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中國交通建設股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1800)

ANNOUNCEMENT

**(1) DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION:
PROPOSED ASSETS REORGANIZATION; AND
(2) PROPOSED SPIN-OFF**

References are made to the announcements of the Company dated 11 May 2022 and 28 December 2022 and the circular of the Company dated 21 February 2023 (the “**Circular**”) in relation to the Proposed Assets Reorganization and the Proposed Spin-off. Unless the content otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

As the CSRC issued the revised Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and other documents on 17 February 2023, which adjusted the minimum issue price of shares, procedures for review and relevant provisions of the reorganization of listed companies, the Company, China Urban-Rural and Qilianshan entered into a supplemental agreement (II) to the Agreement on Assets Swap and Acquisition of Assets by Issuance of Shares (the “**Supplemental Agreement II**”) on 28 February 2023 to make amendments to certain terms in the Agreement on Assets Swap and Acquisition of Assets by Issuance of Shares and the Supplemental Agreement accordingly. On the same date, the Company held a Board meeting to amend the contents of certain resolutions regarding the Proposed Spin-off in accordance with such adjustments.

I. PROPOSED ASSETS REORGANIZATION: ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT II

Details of the amendments are set out as follows:

Pricing basis of the Consideration Shares

Original version: “According to the Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》), the issue price of Consideration Shares to be issued by Qilianshan for the acquisition of the Swapped-out Assets shall not be less than 90% of the market reference price. The market reference price is one of the average trading prices of the shares of Qilianshan in the 20 trading days, 60 trading days or 120 trading days prior to the pricing benchmark date (i.e. the date of the announcement of the first board resolution of Qilianshan to consider the relevant proposal of the Proposed Assets Reorganization), which are RMB10.71 per share, RMB10.68 per share and RMB10.52 per share respectively. In addition, according to the regulatory opinion of the SASAC, the issue price of the Consideration Shares shall not be less than 100% of the latest audited net assets per share attributable to shareholders of the listed company. After arm’s length negotiation, the parties agreed that the issue price of the Consideration Shares will be RMB10.62 per share, which is not less than 90% of the market reference price or 100% of the audited net assets per share attributable to shareholders of the listed company for the latest period (i.e. as at 31 December 2021) of Qilianshan (i.e. RMB10.62 per share).”

Revised version: “According to the Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》), the issue price of Consideration Shares to be issued by Qilianshan for the acquisition of the Swapped-out Assets shall not be less than **80%** of the market reference price. The market reference price is one of the average trading prices of the shares of Qilianshan in the 20 trading days, 60 trading days or 120 trading days prior to the pricing benchmark date (i.e. the date of the announcement of the first board resolution of Qilianshan to consider the relevant proposal of the Proposed Assets Reorganization), which are RMB10.71 per share, RMB10.68 per share and RMB10.52 per share respectively. In addition, according to the regulatory opinion of the SASAC, the issue price of the Consideration Shares shall not be less than 100% of the latest audited net assets per share attributable to shareholders of the listed company. After arm’s length negotiation, the parties agreed that the issue price of the Consideration Shares will be RMB10.62 per share, which is not less than 90% of the market reference price or 100% of the audited net assets per share attributable to shareholders of the listed company for the latest period (i.e. as at 31 December 2021) of Qilianshan (i.e. RMB10.62 per share).”

Numbers of Consideration Shares to be issued

Original version: “The final number of the Consideration Shares to be issued is subject to the approval of the CSRC.”

Revised version: “The final number of the Consideration Shares to be issued is subject to **the approval of the SSE and the registration with the CSRC.**”

Condition Precedent

Original version: “(1) The staff reallocation plan for the employees of Qilianshan due to the Proposed Assets Reorganization has been considered and approved by the employee representative meeting of Qilianshan, pursuant to which the labor relationship between Qilianshan itself and the relevant staffs shall be undertaken by Qilianshan Ltd which is responsible for the reallocation, while the original labor contractual relationship between the respective staffs of Qilianshan’s subsidiaries will continue to be valid, and such staffs will continue to be employed by the original relevant companies; (2) The Proposed Assets Reorganization has been approved by the board of directors and the general meeting of Qilianshan; (3) The general offer obligation of the Company and China Urban- Rural as a result of the Proposed Assets Reorganization has been waived by the general meeting of Qilianshan; (4) The Proposed Assets Reorganization has been approved by the Board and the general meeting of the Company; (5) The Proposed Assets Reorganization has been approved by the competent decision-making authorities of China Urban-Rural; (6) The Proposed Assets Reorganization has been approved by the SASAC; (7) The Proposed Spin-off by the Company has been approved by the Hong Kong Stock Exchange; (8) The clearance from the Anti-Monopoly Bureau of the State Administration for Market Regulation for review on centralization of undertakings under the Proposed Assets Reorganization has been obtained; and (9) The Proposed Assets Reorganization has been approved by the CSRC.”

Revised version: “(1) The staff reallocation plan for the employees of Qilianshan due to the Proposed Assets Reorganization has been considered and approved by the employee representative meeting of Qilianshan, pursuant to which the labor relationship between Qilianshan itself and the relevant staffs shall be undertaken by Qilianshan Ltd which is responsible for the reallocation, while the original labor contractual relationship between the respective staffs of Qilianshan’s subsidiaries will continue to be valid, and such staffs will continue to be employed by the original relevant companies; (2) The Proposed Assets Reorganization has been approved by the board of directors and the general meeting of Qilianshan; (3) The general offer obligation of the Company and China Urban- Rural as a result of the Proposed Assets Reorganization has been waived by the general meeting of Qilianshan; (4) The Proposed Assets Reorganization has been approved by the Board and the general meeting of the Company; (5) The Proposed Assets Reorganization has been approved by the competent decision-making authorities of China Urban-Rural; (6) The Proposed Assets Reorganization has been approved by the SASAC; (7) The Proposed Spin-off by the Company has been approved by the Hong Kong Stock Exchange; (8) The clearance from the Anti-Monopoly Bureau of the State Administration for Market Regulation for review on centralization of undertakings under the Proposed Assets Reorganization has been obtained; **(9) The Proposed Assets Reorganization has been approved by the SSE; and (10) The decision on the registration of the Proposed Assets Reorganization made by the CSRC.”**

As at the date of this announcement, the Proposed Assets Reorganization has been approved by the board of directors of Qilianshan, the Company and China Urban-Rural respectively, and the staff reallocation plan for the employees of Qilianshan due to the Proposed Assets Reorganization has been considered and approved by the employee representative meeting of Qilianshan. Save for the abovementioned, none of the conditions have been fulfilled.

Save for the above-mentioned amendments, all other terms under the Agreement on Assets Swap and Acquisition of Assets by Issuance of Shares and the Supplemental Agreement remain unchanged. Besides, all the terms of the Compensation Agreement and the Entrustment Agreement remain unchanged.

II. OTHER RESOLUTIONS REGARDING THE PROPOSED SPIN-OFF

Details of the amendments are set out as follows:

(i) **The Resolution on the Participation in the Major Asset Reorganization of Qilianshan and the Spin-off and Listing of Subsidiaries by the Company**

As the CSRC issued the revised Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and other documents under the comprehensive registration system on 17 February 2023, which adjusted the minimum issue price of shares, procedures for review and relevant provisions of the reorganization of listed companies, the expression of certain terms in the Agreement on Assets Swap and Acquisition of Assets by Issuance of Shares and the Supplemental Agreement shall be changed according to the aforesaid adjustments. Therefore, the Company entered into the Supplemental Agreement II with China Urban-Rural and Qilianshan to specify such adjustments. For details of the Supplemental Agreement II, please refer to the section headed “I. PROPOSED ASSETS REORGANIZATION: ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT II” in this announcement.

(ii) **The Resolution on the Plan of the Spin-off and Listing of Subsidiaries by Reorganization**

Details of the amendments to the resolution are set out below:

Original version: “According to the Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and other requirements, the issue price of Consideration Shares to be issued by listed companies for the acquisition of assets shall not be less than 90% of the market reference price”

Revised version: “According to the Administrative Measures on Major Asset Reorganization of Listed Companies (《上市公司重大資產重組管理辦法》) and other requirements, the issue price of Consideration Shares to be issued by listed companies for the acquisition of assets shall not be less than **80%** of the market reference price”

Original version: “The final number of the shares to be issued for the acquisition of assets is subject to the approval of the CSRC”

Revised version: “The final number of the shares to be issued for the acquisition of the assets by issuance of shares is subject to **the approval of the SSE and the registration with the CSRC**”

Original version: “The final issue price shall be determined by the board of directors of Qilianshan or the authorized person of the board of directors within the authorization of the general meeting in accordance with relevant laws, administrative regulations and normative documents and based on the price consultations, in negotiation with the independent financial advisor (lead underwriter) of the Transaction after the Transaction has been approved by the CSRC”

Revised version: “The final issue price shall be determined by the board of directors of Qilianshan or the authorized person of the board of directors within the authorization of the general meeting in accordance with relevant laws, administrative regulations and normative documents and based on the price consultations, in negotiation with the independent financial advisor (lead underwriter) of the Transaction after the Transaction has been **approved by the SSE and registered with the CSRC**”

Original version: “The final number of shares to be issued shall be finalized in accordance with relevant provisions of the Administrative Measures for the Issuance and other laws and regulations and based on the results of market consultations after the issue of shares for the Fund Raising is approved by the CSRC”

Revised version: “The final number of shares to be issued shall be finalized in accordance with relevant provisions of the Administrative Measures for the Registration of Securities Issuance of Listed Companies (《上市公司證券發行註冊管理辦法》) and other laws and regulations and based on the results of market consultations after the issue of shares for the Fund Raising is **approved by the SSE and registered with the CSRC**”

Save for the above-mentioned amendments, all other contents of other resolutions regarding the Proposed Spin-off remain unchanged.

III. CONFIRMATION FROM DIRECTORS

Mr. Wang Tongzhou, Mr. Wang Haihuai, Mr. Liu Xiang, Mr. Sun Ziyu and Mr. Mi Shuhua, the Directors of the Company, are also directors or senior management of CCCG, and therefore are deemed to have a material interest in the resolutions on (i) the participation in the major asset reorganization of Qilianshan and the spin-off and listing of subsidiaries by the Company, and (ii) the plan of the spin-off and listing of subsidiaries by reorganization, and have abstained from voting on the relevant Board resolutions. Save for the aforesaid Directors, none of the other Directors has or is deemed to have a material interest in the above-mentioned transactions.

The Directors (including the independent non-executive Directors), having made all reasonable and due enquiries, consider that the Supplemental Agreement II is entered into on normal commercial terms and is fair and reasonable, although not conducted in the ordinary or usual course of business of the Company due to the transaction nature, is in the interests of the Company and its Shareholders as a whole.

The Proposed Assets Reorganization and the Proposed Spin-off are subject to, among other things, the approval, endorsement or consent for registration of the relevant domestic and overseas regulatory authorities, including the SASAC, the SSE, the CSRC, the Hong Kong Stock Exchange and the State Administration for Market Regulation. Accordingly, the Proposed Assets Reorganization and the Proposed Spin-off may or may not proceed. The Company will fulfill further disclosure obligations in accordance with the requirements under the Hong Kong Listing Rules in due course. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Communications Construction Company Limited
ZHOU Changjiang
Company Secretary

Beijing, the PRC
28 February 2023

As at the date of this announcement, the directors of the Company are WANG Tongzhou, WANG Haihuai, LIU Xiang, SUN Ziyu, MI Shuhua, LIU Hui[#], CHAN Wing Tak Kevin[#], WU Guangqi[#] and ZHOU Xiaowen[#].

[#] *Independent non-executive Director*