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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
CONNECTED TRANSACTION
FORMATION OF A JOINT VENTURE

The Board announces that, in accordance with the resolution passed at the third meeting of the fifth session of the Board, on 28 April 2022, CCCC Third Harbour (a subsidiary of the Company), CCCC Industrial Investment (a subsidiary of CCCG), CTGR, Datang Power Generation, Guohua Investment and Envision Energy entered into the Promoters' Agreement to jointly invest in and establish the Joint Venture. Pursuant to the Promoters' Agreement, the registered capital of the Joint Venture is RMB2,500 million, of which RMB925 million, RMB500 million, RMB500 million, RMB250 million, RMB250 million and RMB75 million will be contributed by CCCC Third Harbour, CCCC Industrial Investment, CTGR, Datang Power Generation, Guohua Investment and Envision Energy to subscribe for 925,000,000 shares, 500,000,000 shares, 500,000,000 shares, 250,000,000 shares, 250,000,000 shares and 75,000,000 shares of the Joint Venture, accounting for 37%, 20%, 20%, 10%, 10% and 3% of the total registered capital of the Joint Venture, respectively.

As at the date of this announcement, CCCC Industrial Investment is a subsidiary of CCCG, the controlling shareholder of the Company which holds approximately 58.70% interests in the issued ordinary shares of the Company. Therefore, CCCC Industrial Investment is a connected person of the Company under the Hong Kong Listing Rules. As such, the formation of the Joint Venture under the Promoters' Agreement constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the formation of the Joint Venture under the Promoters' Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Promoters' Agreement is subject to the announcement requirement but is exempted from the independent Shareholders' approval requirement under the Hong Kong Listing Rules.

BACKGROUND

The Board announces that, in accordance with the resolution passed at the third meeting of the fifth session of the Board, on 28 April 2022, CCCC Third Harbour, CCCC Industrial Investment, CTGR, Datang Power Generation, Guohua Investment and Envision Energy entered into the Promoters' Agreement to jointly invest in and establish the Joint Venture. Pursuant to the Promoters' Agreement, the registered capital of the Joint Venture is RMB2,500 million, of which RMB925 million, RMB500 million, RMB500 million, RMB250 million, RMB250 million and RMB75 million will be contributed by CCCC Third Harbour, CCCC Industrial Investment, CTGR, Datang Power Generation, Guohua Investment and Envision Energy to subscribe for 925,000,000 shares, 500,000,000 shares, 500,000,000 shares, 250,000,000 shares, 250,000,000 shares and 75,000,000 shares of the Joint Venture, accounting for 37%, 20%, 20%, 10%, 10% and 3% of the total registered capital of the Joint Venture, respectively.

PROMOTERS' AGREEMENT

The principal terms of the Promoters' Agreement are set out below:

Date: 28 April 2022

Parties:
(1) CCCC Third Harbour;
(2) CCCC Industrial Investment;
(3) CTGR;
(4) Datang Power Generation;
(5) Guohua Investment; and
(6) Envision Energy.

Registered capital:

Shareholder	Amount of capital contribution *RMB' million*	Number of shares of the Joint Venture to be subscribed for *Share*	Percentage *%*
CCCC Third Harbour	925	925,000,000	37
CCCC Industrial Investment	500	500,000,000	20
CTGR	500	500,000,000	20
Datang Power Generation	250	250,000,000	10
Guohua Investment	250	250,000,000	10
Envision Energy	75	75,000,000	3
Total	**2,500**	**2,500,000,000**	**100**

The amount of capital contributions under the Promoters' Agreement was determined after arm's length negotiations among the parties after taking into account various factors, including the nature of business, the demand for working capital and future development plans of the Joint Venture.

Payment of capital contributions:

The parties shall pay their respective capital contributions by two instalments in proportion to their respective shareholdings in the Joint Venture:

(1) The first instalment of capital contributions, accounting for 20% of the registered capital (being a total of RMB500 million), will be paid by the parties in cash within 20 working days following the incorporation of the Joint Venture; and

(2) The second instalment of capital contributions, accounting for 80% of the registered capital (being a total of RMB2,000 million), will be paid by CCCC Third Harbour through transferring the assets and by the other parties in cash in alignment with business needs of the Joint Venture after valuation of the assets and the relevant review and decision-making procedures (expected to be paid by 30 June 2023).

Board of directors:

The board of directors of the Joint Venture comprises seven directors. CCCC Third Harbour is entitled to nominate two directors; CCCC Industrial Investment, CTGR, Datang Power Generation and Guohua Investment are entitled to nominate one director each; the Joint Venture will elect one director through the employee representative meeting. The chairman must be the director nominated by CCCC Third Harbour.

Restrictions on transfer:

The parties are not allowed to transfer the shares of the Joint Venture they hold within one year from the date of incorporation of the Joint Venture.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The establishment of the Joint Venture by capital contributions under the Promoters' Agreement entered into by CCCC Third Harbour, CCCC Industrial Investment, CTGR, Datang Power Generation, Guohua Investment and Envision Energy facilitates the realisation of carbon peaking and carbon neutrality goals; reflects the accountability of central government-owned enterprises; improves the capacity of critical facilities; strengthens the industrial synergy; builds and consolidates the platform and ecosystem that serves the whole industry at a higher level; enhances the Company's integrated service capacity that covers the whole industry chain, from equity investment, construction guarantee, design improvement, operation and maintenance services and financial services; builds brand and competitiveness in the industry of the Joint Venture; helps the Company to fit market demands, and thus contributing to realizing the interests of the Company and its shareholders as a whole.

CONFIRMATION FROM DIRECTORS

As Mr. WANG Tongzhou, Mr. WANG Haihuai and Mr. LIU Xiang, Directors of the Company, also act as the directors of CCCG, they are deemed to have a material interest in the transaction contemplated under the Promoters' Agreement and have abstained from voting on the relevant Board resolution. Save for the abovementioned Directors, none of the other Directors of the Company has or is deemed to have a material interest in the aforesaid connected transaction.

The Directors (including independent non-executive Directors), having made all reasonable and due enquiries, are of the view that the terms of the Promoters' Agreement are fair and reasonable and on normal commercial terms, and the transaction contemplated thereunder is conducted in the ordinary and usual course of business of the Company and is in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS OF HONG KONG LISTING RULES

As at the date of this announcement, CCCC Industrial Investment is a subsidiary of CCCG, the controlling shareholder of the Company which holds approximately 58.70% interests in the issued ordinary shares of the Company. Therefore, CCCC Industrial Investment is a connected person of the Company under the Hong Kong Listing Rules. As such, the formation of the Joint Venture under the Promoters' Agreement constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the formation of the Joint Venture under the Promoters' Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Promoters' Agreement is subject to the announcement requirement but is exempted from the independent Shareholders' approval requirement under the Hong Kong Listing Rules.

GENERAL INFORMATION

(1) The Company

The Company is a leading transportation infrastructure enterprise in the PRC focusing on "big transportation" and "big city" and its core businesses are infrastructure construction, infrastructure design and dredging. Its scope of business mainly consists of the investment, design, construction, operation and management of port, waterway, land reclamation, river basin, road and bridge, railway, urban rail transit, municipal infrastructure, construction and environmental protection at home and abroad. The Company is engaged in providing customers with integrated solutions services for each stage of the infrastructure projects leveraging on its extensive operating experience, expertise and know-how accumulated from projects undertaken in a wide range of areas over the decades.

(2) CCCC Third Harbour

CCCC Third Harbour is a non-wholly-owned subsidiary of the Company incorporated in the PRC, which is ultimately owned as to approximately 89.31% by the Company without any other shareholder holding 10% or more of the equity interests. It is primarily engaged in the design and construction of domestic and overseas ports and waterways, the construction of roads, bridges, railways, tunnels, and municipal and civil engineering projects, the leasing of marine equipment and shipping, etc.

(3) CCCG

CCCG is a state-owned enterprise established under the laws of the PRC and the controlling Shareholder of the Company holding approximately 58.70% interests in the issued ordinary shares of the Company as at the date of this announcement. CCCG is primarily engaged in real estate development and property management, shipbuilding, ship chartering and maintenance, ocean engineering, technical consultation services for ships and corollary equipment of harbours, import and export business, investment in and management of transportation industry, and other businesses.

(4) CCCC Industrial Investment

CCCC Industrial Investment, a company incorporated in the PRC with limited liability, is a wholly-owned subsidiary of CCCG as at the date of this announcement and is primarily engaged in assets management, corporate management, investment management, real estate development and operation, etc.

(5) CTGR

CTGR is a joint stock limited company incorporated in the PRC (whose A shares are listed on the Shanghai Stock Exchange, stock code: 600905), with 49% equity interests directly held by China Three Gorges Corporation (wholly owned by the State Council), and is primarily engaged in development, investment and operation of wind power and solar power.

(6) Datang Power Generation

Datang Power Generation is a sino-foreign joint stock limited company incorporated in the PRC (whose A shares are listed on the Shanghai Stock Exchange (stock code: 601991) and H shares are listed on the Hong Kong Stock Exchange and the London Stock Exchange (stock code: 00991)), with 35.34% equity interests directly held by China Datang Corporation Ltd. (wholly owned by the State Council). Its principal businesses include the construction and operation of power plants, the sale of electricity and thermal power, the repair and maintenance of power equipment and power related technical services.

(7) Guohua Investment

Guohua Investment is a company incorporated in the PRC with limited liability, with 100% equity interests directly held by China Energy Investment Corporation (wholly owned by the State Council). Its principal businesses include investment, development and operation of new energy projects, coal-to-oil fund management and equity investment, development and utilisation of hydrogen energy, and management of clean energy industry funds.

(8) Envision Energy

Envision Energy is a company incorporated in the PRC with limited liability, with 99.99% equity interests directly held by Envision Energy International Limited. To the Company's best knowledge, Envision Energy is beneficially owned by several shareholders, and only one of the shareholders, namely Mr. Zhang Lei (張雷先生), holds more than 30% equity interests. Its principal businesses include research, development and supply of wind power equipment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, CTGR, Datang Power Generation, Guohua Investment, Envision Energy and their respective ultimate beneficial owners are third parties that are independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the content otherwise requires, the following expressions have the following meanings:

"Board"	the board of directors of the Company
"CCCC Industrial Investment"	CCCC Industrial Investment Holding Limited, a wholly-owned subsidiary of CCCG as at the date of this announcement
"CCCC Third Harbour"	CCCC Third Harbour Engineering Co., Ltd.* (中交第三航務工程局有限公司), a subsidiary of the Company as at the date of this announcement
"CCCG"	China Communications Construction Group (Limited), a state-owned enterprise established under the laws of the PRC and the controlling Shareholder of the Company
"Company"	China Communications Construction Company Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Hong Kong Stock Exchange under stock code 1800 and the A shares of which are listed on the Shanghai Stock Exchange under stock code 601800
"connected person"	has the meaning ascribed to it under the Hong Kong Listing Rules
"CTGR"	China Three Gorges Renewables (Group) Co., Ltd., a joint stock limited company incorporated in the PRC
"Datang Power Generation"	Datang International Power Generation Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability
"Director(s)"	the director(s) of the Company
"Envision Energy"	Envision Energy Co., Ltd., a company incorporated in the PRC with limited liability
"Guohua Investment"	Guohua Energy Investment Co., Ltd., a company incorporated in the PRC with limited liability
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Joint Venture"	CCCC Offshore Wind Power Development Co., Ltd.* (中交海上風電發展股份有限公司), a joint stock limited company to be incorporated in the PRC with limited liability, the name of which is subject to the approval by the industrial and commercial authorities
"PRC"	the People's Republic of China, for the purposes of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
"Promoters' Agreement"	the promoters' agreement entered into by CCCC Third Harbour, CCCC Industrial Investment, CTGR, Datang Power Generation, Guohua Investment and Envision Energy on 28 April 2022 in respect of the formation of the Joint Venture
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"%"	percent

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

Beijing, the PRC
28 April 2022

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

** For identification purpose only*