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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the Announcement in Relation to the Unlocking and Listing of the First Grant Under the 2022 Restricted Share Incentive Scheme During the First Unlocking Period of China Communications Construction Company Limited published by China Communications Construction Company Limited on the website of the Shanghai Stock Exchange.

By order of the Board

China Communications Construction Company Limited

LIU Zhengchang

Board Secretary

YU Jingjing

Company Secretary

Beijing, the PRC, 15 July 2025

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

[#] *Independent non-executive director*

ANNOUNCEMENT IN RELATION TO THE UNLOCKING AND LISTING OF THE FIRST GRANT UNDER THE 2022 RESTRICTED SHARE INCENTIVE SCHEME DURING THE FIRST UNLOCKING PERIOD OF CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

The board of directors (the “**Board**”) of and all directors of the Company guarantee that there are no false representations and misleading statements contained in, or material omissions from, the contents of this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of the contents hereof.

IMPORTANT NOTICE:

- The type of shares listed is equity incentive shares, the Company’s performance conditions under the Incentive Scheme for 2023 have been satisfied, and the first-batch of Restricted Shares are now unlocked and shall be listed for circulation; the subscription method is offline, and the number of shares to be listed is 31,201,800, representing approximately 33.75% of the number of the Restricted Shares granted to the Participants whose restricted shares are being unlocked.

The total number of shares to be listed and circulated is 31,201,800.

- The date for listing and circulation of the shares is 18 July 2025.

The fiftieth meeting of the fifth session of the Board was held by China Communications Construction Company Limited (the “**Company**”) on 13 June 2025, at which the Proposal on the Unlocking First-batch of the restricted shares of the First Grant under the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited was considered and approved. The relevant matters are explained as follows:

I. APPROVAL AND IMPLEMENTATION OF THE 2022 RESTRICTED SHARE INCENTIVE SCHEME

(I) Fulfilled Relevant Approval Procedures and Disclosure

1. On 15 December 2022, the eleventh meeting of the fifth session of the Board of the Company was held, at which the Proposal on the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited (Draft) and Its Summary, the Proposal on the Management Measures of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, the Proposal on the Appraisal Management Measures for Implementation of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, the Proposal on the Submission for the Shareholders’ Approval to Authorize the Board to Handle the Relevant Matters Related to the Company’s Restricted Share Incentive Scheme and other proposals were considered and approved. The independent directors of the Company issued independent opinions in favour of the proposals related to the Incentive Scheme.

On the same date, the ninth meeting of the fifth session of the Supervisory Committee of the Company was held, at which the Proposal on the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited (Draft) and Its Summary, the Proposal on the Management Measures of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, the Proposal on the Appraisal

Management Measures for Implementation of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited and other proposals were considered and approved. The Company's Supervisory Committee has reviewed the relevant matters of the Incentive Scheme and issued verification opinions.

For details of this matter, please refer to the announcement published by the Company on 16 December 2022 on website of the Shanghai Stock Exchange (www.sse.com.cn).

2. On 7 January 2023, the Company disclosed the Announcement on the Restricted Share Incentive Scheme Obtaining Approval from the State-owned Assets Supervision and Administration Commission of the State Council (Announcement No.: Lin 2023-001) (《關於限制性股票激勵計劃獲得國務院國有資產監督管理委員會批復的公告》(公告編號: 臨2023-001)) on the website of the Shanghai Stock Exchange (www.sse.com.cn). The Company also received the Approval on the Implementation of the Restricted Share Incentive Scheme by China Communications Construction Company Limited Implementing (Guo Zi Kao Fen [2022] No. 600) (《關於中國交通建設股份有限公司實施限制性股票激勵計劃的批復》(國資考分〔2022〕600號)), and the State-owned Assets Supervision and Administration Commission of the State Council in principle agreed to the implementation of the Incentive Scheme by the Company.
3. On 5 April 2023, the Company disclosed the Announcement on the Independent Director's Public Solicitation of Proxy Voting Rights (Announcement No.: Lin 2023-037) (《關於獨立董事公開征集委託投票權的公告》(公告編號: 臨2023-037)) on the website of the Shanghai Stock Exchange (www.sse.com.cn). Entrusted by the Company's other independent directors, Mr. Liu Hui, an independent director, as the solicitor, solicited proxy voting rights from all shareholders of the Company regarding the proposals related to the Incentive Scheme to be considered at the Company's 2023 second extraordinary general meeting, 2023 first A Share class meeting and 2023 first H Share class meeting.
4. From 4 April 2023 to 13 April 2023, the list of proposed Participants under the Incentive Scheme and their positions were publicized internally within the Company. By the end of the publicity period, the Company's Supervisory Committee did not receive any objections from any employee regarding these proposed Participants. On 20 April 2023, the Company disclosed the Supervisory Committee's Verification Opinions and Publicity Status Explanation on the List of Proposed Participants for the Company's 2022 Restricted Share Incentive Scheme (Announcement No.: Lin 2023-039) (《監事會關於公司 2022 年限制性股票激勵計劃擬激勵對象名單的核查意見及公示情況說明》(公告編號: 臨2023-039)) and the List of Participants for CCCC 2022 Restricted Share Incentive Scheme on the website of the Shanghai Stock Exchange (www.sse.com.cn).
5. The Company has adopted sufficient and necessary confidentiality measures for and registered the insiders of the Incentive Scheme. The Company also conducted a self-examination on the trading of shares of the Company by the insiders of the Incentive Scheme during the six months before the announcement of the draft Incentive Scheme was made, and no trading of shares with inside information were identified. On 27 April 2023, the Company disclosed the Announcement on the Results of Inquiry on Stock Trading by Insiders of the 2022 Restricted Share Incentive Scheme of the Company (Announcement No. Lin 2023-041) (《關於公司 2022 年限制性股票激勵計劃內幕信息知情人買賣公司股票情況查詢結果的公告》(公告編號: 臨 2023-041)) on the website of the Shanghai Stock Exchange (www.sse.com.cn).
6. On 27 April 2023, the 2023 second extraordinary general meeting, 2023 first A Share class meeting and 2023 first H Share class meeting of the Company were held, at which the

Proposal on the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited (Draft) and Its Summary, the Proposal on the Management Measures of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, the Proposal on the Appraisal Management Measures for Implementation of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, and the Proposal on the Submission for the Shareholders' Approval to Authorize the Board to Handle the Relevant Matters Related to the Company's Restricted Share Incentive Scheme were considered and approved.

7. On 28 April 2023, the eighteenth meeting of the fifth session of the Board and the sixteenth meeting of the fifth session of the Supervisory Committee of the Company were held, respectively, at which the Proposal on the Adjustment on the List of the Participants and the Number of Granted Entitlements under the First Grant of 2022 Restricted Share Incentive Scheme of the Company and the Proposal on the First Grant of Restricted Shares to the Participants of 2022 Restricted Share Incentive Scheme of the Company were considered and approved, respectively. The independent Directors and the Supervisory Committee of the Company had expressed their independent opinions and verification opinions on relevant matters, respectively.
8. On 26 January 2024, the twenty-ninth meeting of the fifth session of the Board and the twenty-first meeting of the fifth session of the Supervisory Committee of the Company were held, respectively, at which the Proposal on the Grant of Reserved Restricted Shares to the Participants of 2022 Restricted Share Incentive Scheme of the Company and the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme were considered and approved. The independent Directors of the Company had expressed their independent opinions on the proposal and agreed that the conditions for granting the reserved Restricted Shares have been fulfilled, the qualifications of the Participants are legal and valid, and the determined grant date of the reserved Restricted Shares is in compliance with relevant regulations. The Supervisory Committee had verified the list of the Participants of the reserved Restricted Shares and relevant matters, and issued the verification opinions in this regard.
9. On 25 April 2024, the Company disclosed the Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited (Announcement No. Lin 2024-025) (《中國交通建設股份有限公司關於 2022 年限制性股票激勵計劃部分限制性股票回購註銷實施公告》 (公告編號: 臨 2024-025)) on the website of the Shanghai Stock Exchange (www.sse.com.cn), according to which, the Company had applied for the repurchase and cancellation of 1,500,000 Restricted Shares that have been granted to 8 Participants but not yet unlocked to Shanghai Branch of the China Securities Depository and Clearing Corporation Limited, the cancellation of repurchased Restricted Shares was completed on 29 April 2024.
10. On 13 June 2025, the fiftieth meeting of the fifth session of the Board of the Company was held, at which the Proposal on the First Batch of Unlocking of the First Grant under the 2022 Restricted Share Incentive Scheme of CCCC and the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme of CCCC were considered and approved, the Remuneration and Appraisal Committee of the Company had verified relevant matters, and issued the verification opinion in this regard.

(II) Previous Grants of the Incentive Scheme

	First Grant	Reserved Grant
Grant Date	4 May 2023	26 January 2024

Grant Price	RMB5.33/Share	RMB5.06/Share
Actual number of Shares granted	97,950,000 Shares	16,450,000 Shares
Actual number of Participants involved	658	132

(III) Previous Unlocking of Restricted Shares under the Incentive Scheme

This unlocking of restricted shares represents the first batch of the 2022 Restricted Share Incentive Scheme of the Company.

II. THE FULFILLMENT OF THE UNLOCKING CONDITIONS FOR THE FIRST UNLOCKING PERIOD OF THE FIRST GRANT UNDER THE 2022 RESTRICTED SHARE INCENTIVE SCHEME

(I) Explanation on the Expiry of the Lock-up Period

According to the requirements of the Incentive Scheme and relevant laws and regulations, the first unlocking period for the first grant under the Incentive Scheme commences from the first trading day after expiry of the 24-month period from the date of completion of registration of the corresponding grant and ends on the last trading day of the 36-month period from the date of completion of registration of such grant, and approximately 34% of the total number of the Restricted Shares granted are eligible for unlocking application upon the fulfilment of the unlocking conditions. The date of registration of the first grant for the Restricted Shares proposed to be unlocked is 5 June 2023, the Lock-up Period thereof is from 5 June 2023 to 4 June 2025, and therefore, the Lock-up Period of such Restricted Shares has expired.

(II) Explanation on the Fulfillment of Unlocking Conditions for the First Unlocking Period

Unlocking conditions	Explanation on the status of fulfillment
<p>None of the following events with respect to the Company has occurred:</p> <ol style="list-style-type: none"> 1. a certified public accountant issues an auditors' report with adverse opinion or which indicates an inability to give an opinion with respect to the financial statement of the Company for the latest accounting year; 2. a certified public accountant issues an auditors' report with adverse opinion or which indicates an inability to give an opinion with respect to the internal control of the financial statement of the Company for the latest accounting year; 3. the Company fails to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing; 4. prohibition from implementation of a share 	<p>As none of those events with respect to the Company has occurred, the unlocking conditions have been fulfilled.</p>

Unlocking conditions	Explanation on the status of fulfillment
incentive scheme by laws and regulations; 5. other circumstance as determined by the CSRC.	
<p>None of the following events with respect to the Participant has occurred:</p> <p>1. he or she has been determined as an ineligible person by the stock exchange in the last 12 months;</p> <p>2. he or she has been determined as an ineligible person by the CSRC and any of its delegated agencies in the last 12 months;</p> <p>3. he or she has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC and any of its delegated agencies due to material violation of laws and regulations in the last 12 months;</p> <p>4. he or she is prohibited from being a director or senior management of a company under the Company Law;</p> <p>5. he or she is prohibited from participating in any share incentive scheme of listed companies as required by laws and regulations;</p> <p>6. he or she falls under any other circumstances as determined by the CSRC.</p>	<p>As none of those events with respect to the Participant has occurred, the unlocking conditions have been fulfilled.</p>
<p>Performance appraisal conditions of the Company:</p> <p>1. on the basis of the results for 2021, the compound growth rate of the net profit for 2023 shall not be less than 8%, and not lower than 75 percentile of benchmarking enterprises or the industry average;</p> <p>2. the weighted average returns on net assets for 2023 shall not be less than 7.7%, and not lower than 75 percentile of benchmarking enterprises or the industry average;</p> <p>3. achieve the economic value added (EVA) performance targets of SASAC for 2023.</p>	<p>Performance appraisal at the company level satisfies the unlocking conditions.</p> <p>1. on the basis of the results for 2021, the compound growth rate of net profit of the Company for 2023 was 13.4%, not be less than 8% and not lower than the industry average (0.5%);</p> <p>2. the weighted average returns on net assets for 2023 was 8.87%, not be less than 7.7%, and not lower than the industry average (-16.1%);</p> <p>3. the Company achieved the economic value added (EVA) performance targets of SASAC for 2023.</p>
Performance appraisal conditions at subsidiary level:	Among the Participants of the first grant, the subsidiaries to which 607 of the Participants belong had results of appraisal of grade A

Unlocking conditions					Explanation on the status of fulfillment
According to the performance appraisal conditions for the subsidiaries of the Company, the linkage coefficients of unlocking quota of the Participants in the subsidiaries with the results of performance appraisal of such subsidiaries are as follows:					and B; the subsidiaries to which 21 of the Participants belong had a performance appraisal of grade C for the year 2023, with an appraisal coefficient for the subsidiary of 80%, and 20%, which shall not be unlocked for the current period, shall be repurchased and cancelled by the Company;
Rank of appraisal	A	B	C	D	22 Participants no longer fall within the scope of the Incentive Scheme for other reasons, and all of their Restricted Shares that have been granted but not yet unlocked shall be repurchased and cancelled by the Company.
Appraisal coefficient for the subsidiary	100%		80%	0%	
The actual unlocking amounts held by all the Participants in the current year of the subsidiary = appraisal coefficient for the subsidiary × the amounts of Restricted Shares planned to be unlocked in the current year of the subsidiary.					
Performance appraisal conditions of the Participants at individual level: The individual appraisal of the Participants shall be conducted annually in accordance with the Appraisal Management Measures of the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited, the percentage of unlocking of the Restricted Shares for the year shall be determined in accordance with individuals' performance evaluation results. The individuals' actual unlocking limit for the current year = individual appraisal coefficient × limit of shares planned to be unlocked by individuals in the current year. Details are as follows:					Among the Participants of the first grant, 620 Participants at individual level had a performance appraisal of grade A and B; 5 Participant at individual level had a performance appraisal of grade C for the year 2023, with an appraisal coefficient for individual of 80%, and 20%, which shall not be unlocked for the current period, shall be repurchased and cancelled by the Company; 3 Participants at individual level had a performance appraisal of grade D for the year 2023, with an appraisal coefficient for individual of 0%, and 100%, which shall not be unlocked for the current period, shall be repurchased and cancelled by the Company;
Rank of appraisal	A	B	C	D	22 Participants no longer fall within the scope of the incentive scheme for other reasons, and all of their Restricted Shares that have been granted but not yet unlocked shall be repurchased and cancelled by the Company.
Appraisal coefficient for the individual	100%		80%	0%	

In conclusion, the Board is of the view that the unlocking conditions for the first unlocking period set for the First Grant under the Incentive Scheme of the Company have been fulfilled, and in accordance with the authorizations given by the Company at the 2023 second extraordinary general meeting, the 2023 first A Share class meeting and the 2023 first H Share class meeting, the Board has agreed that the Company shall handle matters relating to the unlocking in accordance with relevant provisions of the Incentive Scheme upon the expiry of the Lock-up Period.

III. STATUS OF THE RESTRICTED SHARES TO BE UNLOCKED

According to the relevant provisions of the Incentive Scheme, a total of 625 Participants of the First Grant under the Incentive Scheme are eligible for unlocking of the Restricted Shares for the first unlocking period. 31,201,800 Restricted Shares are eligible for unlocking, accounting for approximately 0.19% of the Company's current total share capital. The details are as follows:

Name	Position	Number of Restricted Shares granted (0'000 shares)	Number of Restricted Shares to be unlocked (0'000 shares)	Proportion of the Restricted Shares to be unlocked to the Restricted Shares granted
YANG Zhichao	Vice president	35	11.9	34.0%
SUN Liqiang	Vice president	20	6.8	34.0%
Middle management personnel and core personnel (623)		9,190	3,101.48	33.75%
Total (625)		9,245	3,120.18	33.75%

Notes:

1. There are 650 Participants under the First Grant, among whom, 22 Participants are no longer eligible for unlocking of any Restricted Shares granted and their Restricted Shares will be repurchased and cancelled by the Company due to reasons including transfer from the Company under organizational arrangement with no positions within the Company or voluntary resignation during their employment contract period; 3 Participants received a performance rating of "D", resulting in a 0% unlocking rate for the current period, and 100% of the Restricted Shares scheduled for unlocking for the current period shall be repurchased and cancelled by the Company.

2. The Company has formulated a share repurchase plan for A Shares, which has been considered and approved by the 2024 annual general meeting, as detailed in the Announcement of Resolutions of the 2024 Annual General Meeting of China Communications Construction Company Limited (Announcement No. 2025-033) disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 17 June 2025 by the Company. It has been confirmed that the senior management personnel holding the Company's incentive Shares have not directly or indirectly reduced their holdings of the Company's Shares during the period from the date of the Company's first disclosure of the share repurchase to the date of the disclosure of the results of the repurchase and the announcement of the changes in Shares.

3. The Company disclosed the Announcement in Relation to the Fulfillment of the Unlocking Conditions for the First Unlocking Period of the First Grant under the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited (Announcement No. 2025-030) on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 14 June 2025. It has been confirmed that the number of first batch of Restricted Shares to be unlocked of the First Grant under the Restricted Shares that met the unlocking conditions was 31,269,800 Shares, and the actual number of Restricted Shares unlocked was 31,201,800 Shares, with the difference mainly attributable to the fact that one of the Participants was no longer within the scope of the Participants due to personal reasons.

IV. LISTING AND CIRCULATION ARRANGEMENTS FOR RESTRICTED SHARES UNLOCKED AND CHANGES IN SHARE CAPITAL STRUCTURE UNDER THE CURRENT UNLOCKING PERIOD

- (I) The listing and circulation date of the Restricted Shares unlocked under the current unlocking period is 18 July 2025.
- (II) The number of Restricted Shares unlocked under the current unlocking period for listing and circulation is 31,201,800 Shares.
- (III) Locking and transfer restrictions on the directors and senior management of Restricted Shares unlocked under the current unlocking period.
 1. If the Participants are directors and senior management of the Company, the Shares they transfer each year during their tenure shall not exceed 25% of the total Shares of the Company they hold; within half a year after termination of employment, they shall not transfer the Shares of the Company they hold.
 2. If the Participants are directors and senior management of the Company, the proceeds they receive from selling the Shares of the Company they hold within 6 months after buying, or buying the Shares again within 6 months after selling, shall belong to the Company and the Board of the Company will collect such proceeds.
 3. Participants who serve as directors and senior management should extend the lock-up period for 20% of the aggregate Restricted Shares granted until their tenure expires to release the selling restrictions, and the release of selling restrictions should be determined based on their tenure assessment or economic performance audits results during such terms.
 4. During the effective period of the Incentive Scheme, if there are any changes to the Company Law, Securities Law, other relevant laws, regulations, normative documents, and the Articles of Association regarding the transfer of Shares held by directors and senior management of the Company, the transfer of Shares of the Company by these Participants should comply with the revised requirements at the time of transfer.

(IV) Changes in the Company's capital structure after the current unlocking of Restricted Shares

Class of Shares	Before this change (Share)		This change (Share) (+/-)	After this change (Share)	
	Number of Shares	Percentage		Number of Shares	Percentage
Restricted A Shares	112,900,000	0.69%	-31,201,800	81,698,200	0.50%
Unrestricted A Shares	11,747,235,425	72.16%	+31,201,800	11,778,437,225	72.36%
H Shares	4,418,476,000	27.14%	0	4,418,476,000	27.14%
Total number of Shares	16,278,611,425	100.00%	0	16,278,611,425	100.00%

V. OPINIONS OF THE REMUNERATION AND APPRAISAL COMMITTEE UNDER THE BOARD

The unlocking conditions for the first unlocking period of the First GGrant under the 2022 Restricted Share Incentive Scheme of the Company have been fulfilled. The Participants involved are legally and validly qualified, meeting the unlocking conditions. The unlocking arrangement complies with the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) and other laws and regulations, and the relevant provisions of the Incentive Scheme, with no circumstances that would damage the interests of the Company and all of its shareholders. It is agreed that the Company shall process the unlocking procedures in accordance with the authorizations granted by the general meetings and the class meetings, as well as the relevant provisions of the Incentive Scheme.

VI. CONCLUSIVE VIEWS OF THE LEGAL OPINION

Guantao Law Firm is of the view that:

1. As of the issue date of the legal opinion, the current unlocking has obtained the necessary approvals and authorizations at current stage, and is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme;
2. The Participants involved in the current unlocking of Restricted Shares are eligible to be Participants; the current unlocking of Restricted Shares is in compliance with the provisions of the Administrative Measures and the Incentive Scheme; and its conditions have been fulfilled.

VII. OPINIONS OF THE INDEPENDENT FINANCIAL ADVISOR

Shanghai Realize Corporate Consulting Services (Group) Co., Ltd.* (上海榮正企業諮詢服務(集團)股份有限公司) is of the view that:

As of the issue date of the independent financial advisor's report, China Communications Construction Company Limited and the Participants involving in the current unlocking of Restricted Shares met the necessary unlocking conditions as required by the 2022 Restricted Share Incentive Scheme of China Communications Construction Company Limited; the necessary approvals and authorizations for the unlocking matters for the first unlocking period of the First Grant under the Incentive Scheme have been obtained, and the relevant provisions of regulations including the Company Law, the Securities Law and the Administrative Measures are complied, with no circumstances that would damage the interests of the listed company and all the shareholders.

Announcement is hereby given.

The Board of Directors of
China Communications Construction Company Limited
16 July 2025

** For identification purpose only*