

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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**  
**CAPITAL INCREASE IN CCCC E-COMMERCE**

The Board hereby announces that, in accordance with the resolution passed at the 29th meeting of the fifth session of the Board, on 26 January 2024, CCMEC, CCCC Haixi (both are wholly-owned subsidiaries of the Company), CCITG (a subsidiary of CCCG) and CCCC E-Commerce entered into the Capital Increase Agreement. Accordingly, CCCC Haixi agreed to transfer its 30% equity interest in CCCC E-Commerce to CCMEC free of charge, and CCMEC agreed to make a capital increase in CCCC E-Commerce with RMB113.1808 million in cash. Upon completion of the Capital Increase, CCCC E-Commerce will become a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company.

As at the date of this announcement, CCITG is a subsidiary of CCCG, the controlling Shareholder which holds approximately 59.47% equity interests in the issued ordinary shares of the Company. CCITG is thus a connected person of the Company under the Hong Kong Listing Rules. As such, the Capital Increase contemplated under the Capital Increase 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 Capital Increase exceeds 0.1% but is less than 5%, the Capital Increase is subject to the announcement requirement but is exempted from the independent Shareholders' approval requirement under the Hong Kong Listing Rules.

## BACKGROUND

The Board hereby announces that, in accordance with the resolution passed at the 29th meeting of the fifth session of the Board, on 26 January 2024, CCMEC, CCCC Haixi (both are wholly-owned subsidiaries of the Company), CCITG (a subsidiary of CCCG) and CCCC E-Commerce entered into the Capital Increase Agreement. Accordingly, CCCC Haixi agreed to transfer its 30% equity interest in CCCC E-Commerce to CCMEC free of charge, and CCMEC agreed to make a capital increase in CCCC E-Commerce with RMB113.1808 million in cash. Upon completion of the Capital Increase, CCCC E-Commerce will become a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company.

### Capital Increase Agreement

The principal terms of the Capital Increase Agreement are set out below:

**Date:** 26 January 2024

**Parties:**

- (1) CCMEC;
- (2) CCITG;
- (3) CCCC Haixi; and
- (4) CCCC E-Commerce.

**Subject matter:** Pursuant to the Capital Increase Agreement, CCCC Haixi agreed to transfer its 30% equity interest in CCCC E-Commerce to CCMEC free of charge, and CCMEC agreed to make a capital increase in CCCC E-Commerce with RMB113.1808 million in cash.

The following table sets out the shareholding structure of CCCC E-Commerce (1) as at the date of this announcement; and (2) immediately upon completion of the Capital Increase:

Shareholder	As at the date of this announcement		Immediately upon completion of the Capital Increase	
	Registered capital (RMB0'000)	Shareholding (%)	Registered capital (RMB0'000)	Shareholding (%)
CCMEC	–	–	4,639.53	57.00
CCITG	3,500.00	70.00	3,500.00	43.00
CCCC Haixi	<u>1,500.00</u>	<u>30.00</u>	<u>–</u>	<u>–</u>
<b>Total</b>	<b><u>5,000.00</u></b>	<b><u>100.00</u></b>	<b><u>8,139.53</u></b>	<b><u>100.00</u></b>

**Basis of determination of the consideration:**

The amount of capital contributions under the Capital Increase Agreement was determined by the parties after arm's length negotiations with reference to the appraised value of total shareholders' equity of CCCC E-Commerce as at 30 June 2023 (the "**Valuation Benchmark Date**") as set out in the asset valuation report (the "**Asset Valuation Report**") prepared by Pan-China Assets Appraisal Co., Ltd. (北京天健興業資產評估有限公司), an independent and qualified valuer (the "**Valuer**") using the income approach (i.e., RMB180.2509 million), and taking into account of various factors, including the actual business operation, major asset composition, demand for working capital and future development plans of CCCC E-Commerce.

In the Asset Valuation Report, the Valuer conducts the valuation of total shareholders' equity of CCCC E-Commerce using the income approach and asset-based approach, and selects the income approach as the final valuation conclusion. The difference of the results between such two valuation approaches is shown in the table below:

<i>Unit: RMB0'000</i>				
Valuation method	Carrying amount	Valuation amount	Appreciation amount	Appreciation rate
Income approach	6,259.05	18,025.09	11,766.04	187.98%
Asset-based approach		10,801.57	4,542.52	72.58%
Difference		7,223.52		

Based on the following factors, the Valuer considers that the conclusion of income approach is more reasonable:

- (1) CCCC E-Commerce mainly focuses on digital supply chain technology and product services, platform operation, non-productive materials collection services, e-commerce business and software development and other businesses. In recent years, its business orders have increased, and its scale of business has gradually expanded.

- (2) The income approach measures the value of an enterprise from the perspective of its profitability by capitalizing or discounting expected income, and is based on the expected utility theory of economics. The income approach evaluation mainly reflects the enterprise value from the perspective of net cash flow generated from future operating activities of the enterprise, which is highly influenced by the future profitability and operational risks of the enterprise, and different influencing factors may lead to different evaluation results. Based on the structure of CCCC E-Commerce's business and resources, the discounted cash flow method was adopted by the Valuer, with the caliber of cash flow selected as the free cash flow of the enterprise, to indirectly obtain the total shareholders' equity through the valuation of the overall value of the CCCC E-Commerce. The asset-based approach is a valuation method that assesses the value of an enterprise based on its balance sheet, reasonably evaluates the value of each of its on-balance sheet and identifiable off-balance sheet assets and liabilities, and determines the value of the subject of the valuation. The asset-based approach is highly influenced by the replacement cost of the enterprise assets, the condition of their newness and the quality of the assets.
- (3) Based on the business and resource composition of CCCC E-Commerce, the Valuer is of the view that the results of the asset-based approach cannot reflect the value of CCCC E-Commerce's business channels and customer resources, etc., whereas the results of the income approach are derived from the realization of the profitability formed by the scale of its business, which is able to reflect the actual value of the enterprise in a more objective manner.

The Board has discussed with the Valuer and reviewed the Asset Valuation Report. After comprehensively considering the valuation approaches adopted by the Valuer and the valuation assumptions as set out in the section headed "PROFIT FORECAST REGARDING VALUATION APPROACH" below, the Board is of the view that the valuation results of income approach are fair and reasonable.

**Payment and completion:** Within 60 days after the signing of the Capital Increase Agreement becomes effective, each of the parties shall assist CCCC E-Commerce in completing the registration of industrial and commercial changes. CCMEC shall pay the full amount of the capital contribution to CCCC E-Commerce in monetary form within 15 working days after the completion of the aforesaid registration of industrial and commercial changes. The last day of the month in which the payment of the aforesaid capital contribution is completed shall be the completion date (the “**Completion Date**”).

**Profit or loss during the transition period:** Parties agreed that the profit or loss recorded by CCCC E-Commerce during the period commencing from the Valuation Benchmark Date and ending on the Completion Date shall be enjoyed or borne by its original shareholders, being CCITG and CCCC Haixi, in proportion to their respective shareholding prior to the Capital Increase.

## **PROFIT FORECAST REGARDING VALUATION APPROACH**

Since the income approach is adopted in the Asset Valuation Report of CCCC E-Commerce, the calculation of the valuation on equity interests of CCCC E-Commerce contained in such report is deemed as a profit forecast under Rule 14.61 of the Hong Kong Listing Rules. As such, the Company discloses details of the valuation in accordance with Rule 14.62 of the Hong Kong Listing Rules as follows:

Set out below are details of the principal assumptions (including commercial assumptions on which the profit forecast of the equity interest in CCCC E-Commerce is based):

### **(1) Basic Assumptions**

#### ***(i) Assumption of trading***

It is assumed that all assets to be appraised are in trade, and the Valuer performs the valuation by simulating market with conditions such as the transaction conditions of the assets to be appraised.

**(ii) Assumption of open market**

The assumption of open market is the kind of assumption on the conditions of the market where the assets are proposed to enter and the impact on the assets to be accepted under such market conditions. Open market refers to adequately developed and sound market conditions, and refers to a competitive market with voluntary buyers and sellers. In such market, buyers and sellers are equal and have sufficient opportunities and time to access the market information; and the transactions between them are conducted on voluntary, rational, non-mandatory or unrestricted conditions.

**(iii) Assumption of continuing use**

The assumption of continuing use refers to the kind of assumption on the conditions of the market where the assets are proposed to enter and the status of the assets under such market conditions. First, the appraised asset is being used, and second, assume the asset being used will continue to be used. The assumption of continuing use rules out the change in the asset purpose or the optimal conditions of use, and the scope of use of the appraisal result is restricted.

**(iv) Assumption of going concern**

It is a valuation assumption made by considering the whole assets of the enterprise as the target of valuation. That is, the enterprise, as a business entity, continues to operate in accordance with its business objectives in the external environment where it operates. The operator of the enterprise is responsible and competent for assuming responsibilities; and the enterprise operates legally and is able to make appropriate profits to maintain its ability to continue as a going concern.

**(2) Specific Assumptions**

- (i) There are no material changes in the relevant prevailing state laws, regulations and policies as well as the macro economy of the state; there are no material changes in the political, economic and social environments of regions where the parties to the Capital Increase are located; there are no material adverse impacts arising from other unforeseeable factors or force majeure.
- (ii) It is assumed that the CCCC E-Commerce continues to operate in view of the actual situation of assets as at the Valuation Benchmark Date.
- (iii) It is assumed that the operators of CCCC E-Commerce exercise due diligence, and the management of CCCC E-Commerce is competent in discharging its duties.

- (iv) It is assumed that CCCC E-Commerce is in full compliance with all relevant laws and regulations unless otherwise stated.
- (v) It is assumed that the accounting policies to be adopted by CCCC E-Commerce in the future are basically consistent with those adopted in the preparation of the Asset Valuation Report in material aspects.
- (vi) It is assumed that the business scope and mode of CCCC E-Commerce are consistent on the basis of the existing management approaches and level.
- (vii) There are no material changes in the relevant interest rates, exchange rates, taxation bases and tax rates, as well as government levies.
- (viii) There are no other force majeure factors or unforeseeable factors that may give rise to material adverse impacts on CCCC E-Commerce.
- (ix) It is assumed that the forecast annual cash flow of CCCC E-Commerce includes the average inflow and outflow.

Ernst & Young, the auditor of the Company, has reviewed the arithmetical accuracy of the calculation of relevant forecast under the income approach, which does not involve the adoption of accounting policies and the reasonableness of assumptions. The Board confirms that the profit forecast for the equity interests of CCCC E-Commerce in the Asset Valuation Report was made after due and careful enquiry. Letters issued by Ernst & Young and the Board are set out in Appendix I and Appendix II to this announcement, respectively.

The following is the qualification of the expert who has given an opinion or advice which is contained in this announcement:

<b>Name</b>	<b>Qualification</b>	<b>Date of conclusion or opinion</b>
Ernst & Young	Certified Public Accountants	26 January 2024

As at the date of this announcement, as far as the Directors are aware, the aforesaid expert was not beneficially interested in the share capital of any member of the Group nor did it has any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any shares, convertible securities, warrants, options or derivative securities which carry voting rights in any member of the Group.

As at the date of this announcement, the aforesaid expert has given and has not withdrawn its consent to the issue of this announcement with the inclusion herein of its letter and reference to its name and letter, where applicable, in the form and context in which it appears.

## INFORMATION ABOUT CCCC E-COMMERCE

CCCC E-Commerce was incorporated in the PRC on 9 December 2014. It is principally engaged in the Internet and sale of Internet equipment, information technology consulting services, software development, information system integration and consulting services, Internet of Things application services and data processing and storage support services.

According to the audited consolidated financial statements of CCCC E-Commerce prepared in accordance with China Accounting Standards for Business Enterprises, as at 30 June 2023, the total assets and net assets of CCCC E-Commerce amounted to RMB236.5207 million and RMB62.5905 million, respectively. The table below sets out the audited net profit/(loss) attributable to CCCC E-Commerce (before and after taxes and extraordinary items) for the two financial years ended 31 December 2022:

	<b>For the year ended 31 December 2021 <i>RMB million</i></b>	<b>For the year ended 31 December 2022 <i>RMB million</i></b>
Net profit/(loss) before tax and extraordinary items	4.9662	8.4667
Net profit/(loss) after tax and extraordinary items	4.6833	6.1734

## REASONS FOR AND BENEFITS OF THE TRANSACTION

The Capital Increase is beneficial to the enhancement of the core competitiveness of CCCC E-Commerce, the effective support of its expansion of new businesses, the achievement of the healthy and sustainable growth. Meanwhile, the Capital Increase will further enhance the Group's supply chain management level of "innovation, synergy, safety, green and wisdom", improve the integration of professional operation resources and digital research and development resources, merge the offline professional operation capabilities and online intelligence capabilities, and promote the Group's digital construction of "three chains in one", which will be conducive to the realization of the interests of the Company and its Shareholders as a whole.



## **CONFIRMATION FROM DIRECTORS**

Mr. WANG Tongzhou, Mr. WANG Haihuai and Mr. LIU Xiang, being the Directors, are also the directors or senior management of CCCG, and therefore are deemed to have material interests in the transaction under the Capital Increase Agreement, and have abstained from voting on the relevant Board resolution. Save for the above Directors, none of the other Directors has or is deemed to have a material interest in the abovementioned connected transaction.

The Directors (including the independent non-executive Directors), having made all reasonable and due enquiries, are of the opinion that the terms of the Capital Increase Agreement are fair and reasonable and on normal commercial terms, and the Capital Increase thereunder, although not conducted in the ordinary and usual course of business of the Company, 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, CCITG is the subsidiary of CCCG, the controlling Shareholder which holds approximately 59.47% equity interests in the issued ordinary shares of the Company. CCITG is thus the connected person of the Company under the Hong Kong Listing Rules. As such, the Capital Increase contemplated under the Capital Increase 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 Capital Increase exceeds 0.1% but is less than 5%, the Capital Increase 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) CCMEC**

CCMEC is a wholly-owned subsidiary of the Company incorporated in the PRC and is principally engaged in the production of road motor vehicles, road cargo transportation, waterway general cargo transportation, road cargo transportation (network freight transportation), operation of bonded logistics centers, public railroad transportation and sales of construction materials, coal and metal materials.

**(3) CCITG**

CCITG is a limited liability company incorporated in the PRC and a non-wholly owned subsidiary of CCCG. It is principally engaged in internet information services, construction engineering design and construction, subcontracting of construction labor services, design of building intelligence systems, basic telecommunications services, class I value-added telecommunications services and information technology consulting services. As at the date of this announcement, CCCG holds approximately 51.83% equity interest in CCITG and the Company indirectly holds approximately 48.17% equity interest in CCITG through its wholly-owned subsidiary, CCCC Water Transportation Consultants Co., Ltd. (中交水運規劃設計院有限公司).

**(4) CCCC Haixi**

CCCC Haixi is a wholly-owned subsidiary of the Company incorporated in the PRC, which is mainly engaged in the investment and development of infrastructures such as domestic and overseas transportation, municipal, environmental protection and land creation projects, as well as the investment and management of information industry, manufacturing industry, marine heavy industry, industry for the elderly, high-tech and financial fields.

**(5) CCCG**

CCCG is a state-owned enterprise established under the laws of the PRC and the controlling Shareholder holding approximately 59.47% equity 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.

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Capital Increase”	the capital increase in CCCC E-Commerce by CCMEC contemplated under the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase and equity transfer agreement entered into among CCMEC, CCITG, CCCC Haixi and CCCC E-Commerce on the transfer of 30% equity interest held by CCCC Haixi to CCMEC and the Capital Increase in CCCC E-Commerce by CCMEC on 26 January 2024
“CCCC E-Commerce”	CCCC (Xiamen) E-Commerce Co., Ltd.* (中交(廈門)電子商務有限公司), a non-wholly-owned subsidiary of CCCG as at the date of this announcement
“CCCC Haixi”	CCCC Haixi Investment Co., Ltd.* (中交海西投資有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement
“CCCG”	China Communications Construction Group (Limited)* (中國交通建設集團有限公司), a state-owned enterprise established under the laws of the PRC and the controlling Shareholder of the Company
“CCMEC”	China Communications Materials & Equipment Company Limited* (中國交通物資有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement
“CCITG”	China Communications Information & Technology Group Co., Ltd.* (中國交通信息科技集團有限公司), a non-wholly-owned subsidiary of CCCG as at the date of this announcement
“Company”	China Communications Construction Company Limited (中國交通建設股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on The Stock Exchange of Hong Kong Limited under stock code 1800 and the A shares of which are listed on the Shanghai Stock Exchange under stock code 601800

“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“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  
26 January 2024

*As at the date of this announcement, the Directors of the Company are WANG Tongzhou, WANG Haihuai, LIU Xiang, LIU Hui<sup>#</sup>, CHAN Wing Tak Kevin<sup>#</sup>, WU Guangqi<sup>#</sup> and ZHOU Xiaowen<sup>#</sup>.*

<sup>#</sup> *Independent non-executive Director*

<sup>\*</sup> *For identification purpose only*

## APPENDIX I – LETTER FROM ERNST & YOUNG

The following is the text of the letter dated 26 January 2024 prepared by Ernst & Young, Certified Public Accountants, for the purpose of inclusion in this announcement.

To the Directors of China Communications Construction Company Limited

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the “**Forecast**”) on which the valuation report dated 5 December 2023 prepared by Pan-China Assets Appraisal Co., Ltd. (“北京天健興業資產評估有限公司”) in respect of CCCC (Xiamen) E-Commerce Co., Ltd (“中交(廈門)電子商務有限公司”) (the “**Target**”) as at 30 June 2023 is based. The valuation is set out in the announcement of China Communications Construction Company Limited (the “**Company**”) dated 26 January 2024 (the “**Announcement**”) in connection with the capital contribution to the Target. The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### DIRECTORS’ RESPONSIBILITIES

The directors of the Company (the “**Directors**”) are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the “**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed “PROFIT FORECAST REGARDING VALUATION APPROACH” of the Announcement.

### OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **REPORTING ACCOUNTANTS' RESPONSIBILITIES**

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

## **OPINION**

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young  
*Certified Public Accountants*

Hong Kong  
26 January 2024

## APPENDIX II – LETTER FROM THE BOARD

The following is the text of letter dated 26 January 2024 prepared by the Board for the purpose of inclusion in this announcement.

To: The Stock Exchange of Hong Kong Limited  
Listing Division  
12/F, Two Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

Dear Sir/Madam,

Company: China Communications Construction Company Limited (the “**Company**”)

Re: Profit Forecast – Letter of Confirmation under Rule 14.62(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”)

Reference is made to the announcement of the Company dated 26 January 2024 mentioning the valuation report of CCCC (Xiamen) Information Co., Ltd.\* (中交(廈門)電子商務有限公司) dated 5 December 2023 (the “**Valuation Report**”) prepared by Pan-China Assets Appraisal Co., Ltd. (the “**Valuer**”) using the income approach.

The Board of the Company has reviewed the bases and assumptions of the valuation and discussed the same with the Valuer and Ernst & Young, the auditor of the Company (the “**Auditor**”). The Board of the Company also considered the Letter of Confirmation issued by the Auditor on 26 January 2024 in relation to the calculations of the profit forecast in the Valuation Report.

In accordance with Rule 14.62(3) of the Hong Kong Listing Rules, the Board of the Company confirmed that the profit forecast used in the aforementioned Valuation Report has been made after due and careful enquiry.

**China Communications Construction Company Limited**  
*Board of Directors*

26 January 2024