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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
IN RELATION TO THE REPURCHASE AND
CANCELLATION OF CERTAIN RESTRICTED SHARES UNDER
THE 2022 RESTRICTED SHARE INCENTIVE SCHEME**

References are made to (i) the announcement of China Communications Construction Company Limited (the “**Company**”) dated 15 December 2022 and the circular dated 4 April 2023 (the “**Circular**”) in relation to, among other things, the proposed adoption of the 2022 Incentive Scheme and the proposed issue and grant of the new A Shares under the 2022 Incentive Scheme pursuant to the Specific Mandate; and (ii) the announcements dated 4 May 2023 and 7 June 2023 in relation to the first grant under the 2022 Incentive Scheme. Unless the context otherwise requires, the terms used herein shall have the same meanings as those defined in the Circular.

The 29th meeting of the fifth session of the Board and the 21st meeting of the fifth session of the Supervisory Committee were held by the Company on 26 January 2024, at which the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2022 Restricted Share Incentive Scheme was considered and approved. The relevant matters are explained as follows:

I. REASONS, QUANTITY, PRICE AND SOURCE OF FUNDS FOR THE REPURCHASE AND CANCELLATION

(i) Reasons for the Repurchase and Cancellation

Among the Participants in the first grant under the 2022 Incentive Scheme of the Company, 8 Participants were transferred from the Company and ceased to take office in the Company due to organizational arrangements, or became disqualified for the 2022 Incentive Scheme due to change of position. In accordance with the 2022 Incentive Scheme and relevant laws and regulations, the Company has decided to repurchase from the above 8 Participants all the Restricted Shares granted but not yet unlocked and cancel the same.

(ii) Quantity of the Repurchase and Cancellation

The total number of Restricted Shares intended to be repurchased by the Company from the above 8 Participants which were granted but not yet unlocked is 1,500,000.

(iii) Price of the Repurchase and Cancellation

Pursuant to relevant provisions of the 2022 Incentive Scheme, where a Participant is transferred from the Company and ceases to take office in the Company due to organizational arrangements, or becomes disqualified for the 2022 Incentive Scheme due to change of position, the price of the repurchase for the Restricted Shares which do not satisfy the unlocking conditions shall be the sum of the Grant Price plus the interests on fixed bank deposits in the same period.

The Grant Price of the Restricted Shares to be repurchased is RMB5.33 per Share, the repurchase price of the Restricted Shares for the 8 Participants who were transferred from the Company and ceased to take office in the Company due to organizational arrangements, or became disqualified for the Scheme due to change of position is the sum of the Grant Price of RMB5.33 per Share plus the interests on fixed bank deposits in the same period.

(iv) Total Amount and Source of Funds for the Repurchase and Cancellation

The total amount of the fund to be paid for the repurchase shall be the sum of RMB7,995,000.00 plus the interests on fixed bank deposits in the same period payable to the Participants, all of which will be financed by the self-owned fund of the Company.

II. CHANGES IN SHAREHOLDING STRUCTURE AFTER THE REPURCHASE AND CANCELLATION

After the repurchase and cancellation, the total number of Shares of the Company will be reduced from 16,263,661,425 Shares to 16,262,161,425 Shares. The changes in the shareholding structure of the Company are as follows:

Class of Shares	Before the change		Change in Shares (+/-)	After the change	
	Number of Shares	Proportion		Number of Shares	Proportion
Shares subject to trading restrictions	97,950,000	0.60%	-1,500,000	96,450,000	0.59%
Shares not subject to trading restrictions	16,165,711,425	99.40%	0	16,165,711,425	99.41%
Total Shares	16,263,661,425	100%	-1,500,000	16,262,161,425	100.00%

- Notes:*(1) The completion of the repurchase and cancellation will not result in any change in the controlling shareholder or actual controller of the Company, and shareholding distribution of the Company will remain eligible to meet the listing requirements. Meanwhile, the 2022 Incentive Scheme will continue to be implemented in accordance with regulatory requirements;
- (2) Reference is made to the announcement of the Company dated 11 January 2024 in relation to the change of employee representative supervisor. The 200,000 restricted A Shares granted to Mr. Yang Xiangyang under the 2022 Incentive Scheme but not yet unlocked are proposed to be repurchased and cancelled by the Company;
- (3) Among the 14 Participants of connected persons for the first grant, Mr. You Ruikai ceased to be a director of the Company's subsidiary, and the 200,000 restricted A Shares granted to him under the 2022 Incentive Scheme but not yet unlocked are proposed to be repurchased and cancelled by the Company.

III. IMPACT OF THE REPURCHASE AND CANCELLATION ON THE COMPANY

The repurchase and cancellation of certain Restricted Shares is small in quantity and the funds used for the repurchase are small in amount, which will not have any material impact on the Company's financial condition and operating results, nor will it affect the diligence of the Company's management team. The management team of the Company will continue to fulfill their duties diligently and create value for the Shareholders.

IV. OPINIONS OF THE INDEPENDENT DIRECTORS

The Independent Directors are of the view that the Company's repurchase and cancellation of Restricted Shares is in compliance with the provisions of the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) and other laws, regulations and normative documents as well as the 2022 Incentive Scheme, that the repurchase and cancellation has fulfilled the necessary approval procedures, that the reasons, quantity and price of the repurchase and cancellation are legal and valid, and that the repurchase will not have any impact on the continuation of the 2022 Incentive Scheme, nor will it materially affect the Company's operating results, which is in the interests of the Company and all Shareholders.

The Independent Directors unanimously agree on the repurchase and cancellation of all Restricted Shares totalling 1.5 million granted to 8 Participants but not yet unlocked.

V. OPINIONS OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the view that in accordance with the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) and the 2022 Incentive Scheme and other relevant provisions, given that among the Participants in the first grant under the 2022 Incentive Scheme of the Company, 8 Participants were transferred from the Company and ceased to take office in the Company due to organizational arrangements, or became disqualified for the Scheme due to change of position or other reasons, the aforesaid 8 Participants no longer meet the conditions of the Participants, and therefore the Supervisory Committee has agreed on the repurchase and cancellation of all Restricted Shares totalling 1.5 million granted to these Participants but not yet unlocked. The repurchase and cancellation of certain Restricted Shares under the 2022 Restricted Share Incentive Scheme and the price of the repurchase of the Company are in compliance with the relevant laws and regulations and the 2022 Incentive Scheme and other relevant provisions, and the procedures of consideration are legal and valid, and will not have an impact on the Company's operating results and financial position, nor will they damage the interests of the Company and its Shareholders.

VI. CONCLUSIVE VIEWS OF THE LEGAL OPINION

Guantao Law Firm is of the view that, as of the date of the legal opinion, the necessary authorization and approval at the present stage for the repurchase and cancellation have been obtained, which is in compliance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) and the 2022 Incentive Scheme. The reasons, quantity and price of the repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》), the Guidelines for the Implementation of Share Incentive Schemes by the State-Owned Listed Companies (《中央企業控股上市公司實施股權激勵工作指引》) and the 2022 Incentive Scheme, and the repurchase is legal and valid.

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 Haihui, LIU Xiang, LIU Hui[#], CHAN Wing Tak Kevin[#], WU Guangqi[#] and ZHOU Xiaowen[#].

[#] *Independent non-executive Director*