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中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

ANNOUNCEMENT
DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF MINORITY EQUITY INTERESTS IN SUBSIDIARIES

Reference is made to the announcement of the Company dated 18 December 2019 regarding the introduction of third-party Investors for capital contributions to certain subsidiaries. The Board hereby announces that on 31 October 2025, the Company and eight Investors including Taiping Life, Chengtong Gongrong Fund, BOCOM Investment, Everbright AMC, BOC Asset, ABC Investment, CCB Investment, and Xinmaisui Investment entered into the Equity Transfer Agreements, respectively, pursuant to which the Company agrees to acquire all the equity interests held by the Investors in the Target Companies in accordance with the terms and conditions of the respective Equity Transfer Agreements at a total cash consideration of RMB11 billion. Upon completion of the Proposed Acquisition, the Target Companies will each become a wholly-owned subsidiary of the Company.

Taking into account the implications of Rules 14.22 and 14.23 of the Hong Kong Listing Rules, the Company aggregated the transactions contemplated under the Equity Transfer Agreements. As the highest applicable percentage ratio calculated on an aggregated basis exceeds 5% but is less than 25%, the transactions contemplated under the Equity Transfer Agreements constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules, but is exempt from the shareholders' approval requirements.

As of the date of this announcement, Taiping Life holds 10.86% of the equity interests in China Railway 11 Bureau and 17.27% of the equity interests in Kunlun Investment, and therefore constitutes a substantial shareholder of the two subsidiaries; BOC Asset holds 11.82% of the equity interests in China Railway 18 Bureau and 14.80% of the equity interests in China Railway 20 Bureau, and therefore constitutes a substantial shareholder of the two subsidiaries. Accordingly, Taiping Life and BOC Asset are connected persons of the Company at the subsidiary level under Chapter 14A of the Hong Kong Listing Rules, and the acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Asset constitutes a connected transaction of the Company.

Since (i) Taiping Life and BOC Asset are connected persons of the Company at the subsidiary level; (ii) the highest applicable percentage ratio in respect of the acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Asset on an aggregated basis exceeds 5%; (iii) the Board has approved the Proposed Acquisition; and (iv) the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Proposed Acquisition are fair and reasonable, that the Proposed Acquisition is on normal commercial terms and in the interests of the Company and its shareholders as a whole, therefore the Proposed Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice, and shareholders' approval requirements according to Rule 14A.101 of the Hong Kong Listing Rules.

1. INTRODUCTION

On 31 October 2025, the Company and eight Investors including Taiping Life, Chengtong Gongrong Fund, BOCOM Investment, Everbright AMC, BOC Asset, ABC Investment, CCB Investment, and Xinmaisui Investment entered into the Equity Transfer Agreements, respectively, pursuant to which the Company agrees to acquire all the equity interests held by the Investors in the Target Companies in accordance with the terms and conditions of the respective Equity Transfer Agreements at a total cash consideration of RMB11 billion. Upon completion of the Proposed Acquisition, the Target Companies will each become a wholly-owned subsidiary of the Company.

2. EQUITY TRANSFER AGREEMENTS

The principal terms of each of the Equity Transfer Agreements are substantially the same, which are summarized as follows:

Date: 31 October 2025

Parties: The parties under the Equity Transfer Agreements in respect of China Railway 11 Bureau, China Railway Construction, CRCC Investment and Kunlun Investment:

(1) the Investors (as Sellers);

(2) the Company (as the Purchaser); and

(3) the relevant Target Companies.

Consideration:

(1) China Railway 11 Bureau Equity Transfer Agreement

The proportion of equity interest in China Railway 11 Bureau held by the Sellers prior to the completion of the Proposed Acquisition (being the proportion of equity interests to be acquired by the Company from each Seller under the China Railway 11 Bureau Equity Transfer Agreement) and the cash consideration payable by the Company to each Seller under the China Railway 11 Bureau Equity Transfer Agreement are set out below:

Sellers	Equity interests held in China Railway 11 Bureau *(%)*	Consideration *(RMB0'000)*
Taiping Life	10.86%	165,454.54
Chengtong Gongrong Fund	1.67%	25,454.55
BOCOM Investment	1.33%	20,363.64
Everbright AMC	1.00%	15,272.73
BOC Asset	1.00%	15,272.73
ABC Investment	0.84%	12,727.27
CCB Investment	0.84%	12,727.27
Xinmaisui Investment	0.84%	12,727.27

The Company acquired approximately 18.38% equity interests in China Railway 11 Bureau at a total consideration of RMB2,800 million.

The consideration under the China Railway 11 Bureau Equity Transfer Agreement was determined by the parties after arm's length negotiations, with reference to the Investors' original acquisition cost in December 2019 (please refer to the Announcement for details). Given the growth in the net assets of China Railway 11 Bureau in recent years (as of 31 December 2019 and 31 December 2024, the audited consolidated net assets of China Railway 11 Bureau were approximately RMB13,237.6326 million and RMB18,248.0672 million, respectively), therefore, the Board considers the consideration for the transaction, which is equal to the original acquisition cost of each Investor, to be fair and reasonable, and beneficial to the Company and its shareholders as a whole.

(2) China Railway Construction Equity Transfer Agreement

The proportion of equity interest in China Railway Construction held by the Sellers prior to the completion of the Proposed Acquisition (being the proportion of equity interests to be acquired by the Company from each Seller under the China Railway Construction Equity Transfer Agreement) and the cash consideration payable by the Company to each Seller under the China Railway Construction Equity Transfer Agreement are set out below:

Seller	Equity interests held in China Railway Construction *(%)*	Consideration *(RMB0'000)*
Taiping Life	8.49%	118,181.82
Chengtong Gongrong Fund	1.31%	18,181.81
BOCOM Investment	1.05%	14,545.45
Everbright AMC	0.78%	10,909.08
BOC Asset	0.78%	10,909.08
ABC Investment	0.65%	9,090.92
CCB Investment	0.65%	9,090.92
Xinmaisui Investment	0.65%	9,090.92

The Company acquired approximately 14.36% equity interests in China Railway Construction at a total consideration of RMB2,000 million.

The consideration under the China Railway Construction Equity Transfer Agreement was determined by the parties after arm's length negotiations, with reference to the Investors' original acquisition cost in December 2019 (please refer to the Announcement for details). Given the growth in the net assets of China Railway Construction in recent years (as of 31 December 2019 and 31 December 2024, the audited consolidated net assets of China Railway Construction were approximately RMB10,123.5541 million and RMB13,984.6880 million, respectively), therefore, the Board considers the consideration for the transaction, which is equal to the original acquisition cost of each Investor, to be fair and reasonable, and beneficial to the Company and its shareholders as a whole.

(3) CRCC Investment Equity Transfer Agreement

The proportion of equity interests in CRCC Investment held by the Sellers prior to the completion of the Proposed Acquisition (being the proportion of equity interests to be acquired by the Company from each Seller under the CRCC Investment Equity Transfer Agreement) and the cash consideration payable by the Company to each Seller under the CRCC Investment Equity Transfer Agreement are set out below:

Sellers	**Equity interests held in CRCC Investment** *(%)*	**Consideration** *(RMB0'000)*
Taiping Life	7.47%	189,090.91
Chengtong Gongrong Fund	1.15%	29,090.91
BOCOM Investment	0.92%	23,272.73
Everbright AMC	0.69%	17,454.55
BOC Asset	0.69%	17,454.55
ABC Investment	0.58%	14,545.45
CCB Investment	0.58%	14,545.45
Xinmaisui Investment	0.58%	14,545.45

The Company acquired approximately 12.66% equity interest in CRCC Investment at a total consideration of RMB3,200 million.

The consideration under the CRCC Investment Equity Transfer Agreement was determined by the parties after arm's length negotiations, with reference to the Investors' original acquisition cost in December 2019 (please refer to the Announcement for details). Given the growth in the net assets of CRCC Investment in recent years (as of 31 December 2019 and 31 December 2024, the audited consolidated net assets of CRCC Investment were approximately RMB26,760.8210 million and RMB39,648.1789 million, respectively), therefore, the Board considers the consideration for the transaction, which is equal to the original acquisition cost of each Investor, to be fair and reasonable, and beneficial to the Company and its shareholders as a whole.

(4) Kunlun Investment Equity Transfer Agreement

The proportion of equity interests in Kunlun Investment held by the Sellers prior to the completion of the Proposed Acquisition (being the proportion of equity interests to be acquired by the Company from each Seller under the Kunlun Investment Equity Transfer Agreement) and the cash consideration payable by the Company to each Seller under the Kunlun Investment Equity Transfer Agreement are set out below:

Sellers	**Equity interests held in Kunlun Investment** *(%)*	**Consideration** *(RMB0'000)*
Taiping Life	17.27%	177,272.73
Chengtong Gongrong Fund	2.66%	27,272.73
BOCOM Investment	2.13%	21,818.18
Everbright AMC	1.59%	16,363.64
BOC Asset	1.59%	16,363.64
ABC Investment	1.33%	13,636.36
CCB Investment	1.33%	13,636.36
Xinmaisui Investment	1.33%	13,636.36

The Company acquired approximately 29.23% equity interests in Kunlun Investment at a total consideration of RMB3,000 million.

The consideration under the Kunlun Investment Equity Transfer Agreement was determined by the parties after arm's length negotiations, with reference to the Investors' original acquisition cost in December 2019 (please refer to the Announcement for details). Given the growth in the net assets of Kunlun Investment in recent years (as of 31 December 2019 and 31 December 2024, the audited consolidated net assets of Kunlun Investment were approximately RMB9,208.7693 million and RMB27,288.9540 million, respectively), therefore, the Board considers that the consideration for the transaction, which is equal to the original acquisition cost of each investor, to be fair and reasonable and beneficial to the Company and its shareholders as a whole.

Payment:

Pursuant to the Equity Transfer Agreements, within 30 working days after all conditions precedent for the Proposed Acquisition set out below are satisfied, the Company shall pay the consideration under each Equity Transfer Agreement to the bank accounts designated by the Sellers.

Conditions precedent and completion:

The performance of the Proposed Acquisition is subject to the fulfilment of the following conditions precedent:

(1) The Equity Transfer Agreements have been signed by the contracting parties and have come into effect;

(2) The competent decision-making bodies of the Target Companies has issued requisite documents approving the Proposed Acquisition in accordance with its articles of association and applicable laws and regulations.

As of the date of this announcement, the above conditions precedent have been satisfied.

The Proposed Acquisition shall be deemed completed when the Company remits the full consideration for the Proposed Acquisition to the Sellers' designated accounts in accordance with the payment terms.

3. INFORMATION ON THE PARTIES

The Company is one of the strongest and largest-scale integrated construction groups in the world, and the businesses of the Company cover construction operation, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries.

Taiping Life is a limited liability company incorporated in the PRC and a subsidiary of China Taiping Insurance Holdings Company Limited (whose shares are listed on the Hong Kong Stock Exchange, stock code: 966), which holds 75.10% of its equity interests. Taiping Life is primarily engaged in the life insurance business.

Chengtong Gongrong Fund is a limited partnership incorporated in the PRC, with approximately 49.97%, 49.97%, 0.04% and 0.02% of partnership interests held by ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) (as limited partner), China Chengtong Group Co., Ltd.* (中國誠通控股集團有限公司) (as general partner), Chengtong Tongying Fund Management Co., Ltd.* (誠通通盈基金管理有限公司) (as general partner) and ICBC Capital Management Co., Ltd.* (工銀資本管理有限公司) (as general partner), respectively. Among them, ICBC Financial Asset Investment Co., Ltd. and ICBC Capital Management Co., Ltd. are wholly-owned subsidiaries of Industrial and Commercial Bank of China Limited (whose A shares are listed on the Shanghai Stock Exchange, stock code: 601398; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 01398), while Chengtong Tongying Fund Management Co., Ltd. is a wholly-owned subsidiary of China Chengtong Group Co., Ltd. (which is 100% owned by the SASAC). Chengtong Gongrong Fund primarily focuses on market-driven debt-for-equity swap business.

BOCOM Investment is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Bank of Communications Co., Ltd. (whose A shares are listed on the Shanghai Stock Exchange, stock code: 601328; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 03328), primarily engaged in market-driven debt-for-equity swap business.

Everbright AMC is a limited liability company incorporated in the PRC, with 55% equity interests held by China Everbright Group Ltd.* (中國光大集團股份公司), 35% by Wenzhou State-owned Capital Investment and Operation Co., Ltd. *(溫州市國有資本投資運營有限公司), and 10% by Wenzhou Industrial and Energy Development Group Co., Ltd. * (溫州市工業與能源發展集團有限公司). Among them, China Everbright Group Ltd. is indirectly held as to 63.16% by the Central Huijin Investment Ltd.* (中央匯金投資有限責任公司) (which is 100% owned by the State Council), 33.43% by the Ministry of Finance and 3.40% by the National Council of Social Security Fund, respectively. Wenzhou State-owned Capital Investment and Operation Co., Ltd. and Wenzhou Industrial and Energy Development Group Co., Ltd. are ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Wenzhou City (溫州市國資委). Everbright AMC is primarily engaged in bulk acquisition and disposal of non-performing assets.

BOC Asset is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Bank of China Limited (whose A shares are listed on the Shanghai Stock Exchange, stock code: 601988; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 03988). BOC Asset is primarily engaged in market-driven debt-for-equity swap business and equity investment businesses, working in collaboration with its parent bank to provide comprehensive financial services to clients.

ABC Investment is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Agricultural Bank of China Limited (whose A shares are listed on the Shanghai Stock Exchange, stock code: 601288; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 01288), primarily engaged in market-driven debt-for-equity swap business.

CCB Investment is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of China Construction Bank Corporation (whose A shares are listed on the Shanghai Stock Exchange, stock code: 601939; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 00939). CCB Investment is primarily engaged in market-driven debt-for-equity swap business, equity investments, and related supporting businesses.

Xinmaisui Investment is a limited liability company incorporated in PRC and a wholly-owned subsidiary of Shenzhen Yintong Zhihui Information Service Co., Ltd.* (深圳市銀通智匯信息服務有限公司), which is 51% owned by China Merchants Group Limited* (招商局集團有限公司) (which is 100% held by the SASAC) through its wholly-owned subsidiary China Merchants Financial Holdings Co., Ltd.* (招商局金融控股有限公司), and 49% owned by CMB International Capital Corporation Limited (100% held by China Merchants Bank Co., Ltd., whose A shares are listed on the Shanghai Stock Exchange, stock code: 600036; and whose H shares are listed on the Hong Kong Stock Exchange, stock code: 03968) through its wholly-owned subsidiary CMB Technology Holdings (Shenzhen) Co., Ltd.* (招銀科技控股(深圳)有限公司). Xinmaisui Investment is the temporary implementation entity for China Merchants Bank's debt-for-equity swap, primarily engaged in investment management, consulting, and equity investment services.

To the best of the Directors' knowledge, information, and belief having made all reasonable inquiries, as of the date of this announcement, except for Taiping Life and BOC Asset being connected persons of the Company at the subsidiary level, the remaining Sellers and their ultimate beneficial owners are all third parties independent of the Company and its connected persons (as defined in the Listing Rules).

4. INFORMATION ON TARGET COMPANIES

(1) Information on China Railway 11 Bureau

China Railway 11 Bureau is a limited liability company incorporated in the PRC. China Railway 11 Bureau and its subsidiaries are principally engaged in the construction industry including track laying, complex bridges, big and long tunnels, new railways and bridges, subways and light railways, E&M system project construction and manufacturing of equipment, etc.

Based on the audited consolidated financial statements of China Railway 11 Bureau (prepared in accordance with PRC GAAP), the net profits of China Railway 11 Bureau before and after tax and non-recurring items for the years ended 31 December 2023 and 31 December 2024 are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*
Net profit before tax and non-recurring items	1,978,911,471.89	2,140,728,620.19
Net profit after tax and non-recurring items	1,793,650,168.99	1,955,094,675.21

Based on the audited consolidated financial statements of China Railway 11 Bureau (prepared in accordance with PRC GAAP), the audited total assets and net assets of China Railway 11 Bureau as of 31 December 2024, were approximately RMB85,164.6085 million and RMB18,248.0672 million, respectively.

(2) Information on China Railway Construction

China Railway Construction is a limited liability company incorporated in the PRC. The principal business segments of China Railway Construction and its subsidiaries are the infrastructure construction segment and the materials trading segment, etc.

Based on the audited consolidated financial statements of China Railway Construction (prepared in accordance with PRC GAAP), the net profits of China Railway Construction before and after tax and non-recurring items for the years ended 31 December 2023 and 31 December 2024 are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*
Net profit before tax and non-recurring items	770,749,551.93	727,967,591.97
Net profit after tax and non-recurring items	-382,013,260.33	-175,862,788.43

Based on the audited consolidated financial statements of China Railway Construction (prepared in accordance with PRC GAAP), the audited total assets and net assets of China Railway Construction as of 31 December 2024, were approximately RMB114,974.2736 million and RMB13,984.6880 million, respectively.

(3) Information on CRCC Investment

CRCC Investment is a limited liability company incorporated in the PRC. CRCC Investment and its subsidiaries are primarily engaged in project investment, investment management, equity investment, and general contracting.

Based on the audited consolidated financial statements of CRCC Investment (prepared in accordance with PRC GAAP), the net profits of CRCC Investment before and after tax and non-recurring items for the years ended 31 December 2023 and 31 December 2024 are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*
Net profit before tax and non-recurring items	3,849,360,139.23	1,244,355,879.94
Net profit after tax and non-recurring items	3,382,497,811.40	1,973,396,670.16

Based on the audited consolidated financial statements of CRCC Investment (prepared in accordance with PRC GAAP), the audited total assets and net assets of CRCC Investment as of 31 December 2024, were RMB198,132.5797 million and RMB39,648.1789 million, respectively.

(4) Information on Kunlun Investment

Kunlun Investment is a limited liability company incorporated in the PRC. Kunlun Investment and its subsidiaries are mainly engaged in construction management of large infrastructure investment and financing projects. The main services provided include project investment, investment consultancy, asset management, engineering project management, property management, municipal project and highway project design and construction, architectural engineering design and construction, etc.

Based on the audited consolidated financial statements of Kunlun Investment (prepared in accordance with PRC GAAP), the net profits of Kunlun Investment before and after tax and non-recurring items for the years ended 31 December 2023 and 31 December 2024 are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*
Net profit before tax and non-recurring items	4,508,736,217.12	1,438,870,384.91
Net profit after tax and non-recurring items	3,444,378,826.60	821,026,860.39

Based on the audited consolidated financial statements of Kunlun Investment (prepared in accordance with PRC GAAP), the audited total assets and net assets of Kunlun Investment as of 31 December 2024, were approximately RMB125,335.3505 million and RMB27,288.9540 million, respectively.

5. FINANCIAL IMPACT OF THE TRANSACTION

As at the date of this announcement and prior to completion of the Proposed Acquisition, the Target Companies are non-wholly-owned subsidiaries of the Company. After the completion of the Proposed Acquisition, the Target Companies will become wholly-owned subsidiaries of the Company. The table below sets out the proportion of equity interests in each Target Company held by the Company and each Investor (i) as at the date of this announcement and prior to the completion of the Proposed Acquisition; and (ii) after the completion of the Proposed Acquisition.

Shareholders	China Railway 11 Bureau		China Railway Construction		CRCC Investment		Kunlun Investment	
	As at the date of this announcement and prior to completion of the Proposed Acquisition	After the completion of the Proposed Acquisition	As at the date of this announcement and prior to completion of the Proposed Acquisition	After the completion of the Proposed Acquisition	As at the date of this announcement and prior to completion of the Proposed Acquisition	After the completion of the Proposed Acquisition	As at the date of this announcement and prior to completion of the Proposed Acquisition	After the completion of the Proposed Acquisition
The Company	81.62%	100%	85.64%	100%	87.34%	100%	70.77%	100%
Taiping Life	10.86%	–	8.49%	–	7.47%	–	17.27%	–
Chengtong Gongrong Fund	1.67%	–	1.31%	–	1.15%	–	2.66%	–
BOCOM Investment	1.33%	–	1.05%	–	0.92%	–	2.13%	–
Everbright AMC	1.00%	–	0.78%	–	0.69%	–	1.59%	–
BOC Asset	1.00%	–	0.78%	–	0.69%	–	1.59%	–
ABC Investment	0.84%	–	0.65%	–	0.58%	–	1.33%	–
CCB Investment	0.84%	–	0.65%	–	0.58%	–	1.33%	–
Xinmaisui Investment	0.84%	–	0.65%	–	0.58%	–	1.33%	–

6. REASONS FOR AND BENEFITS OF ENTERING INTO SUCH TRANSACTIONS

In 2019, through the implementation of market-driven debt-for-equity swap, the Company actively implemented the decisions and arrangements of the Party Central Committee and the State Council to promote supply-side structural reform, effectively carry out the "three reductions, one deleveraging, and one supplement" initiative (三去一降一補), and implemented the State Council's policy on actively and steadily reducing corporate leverage ratios, thereby further improving the corporate governance structure and advancing the reform of state-owned enterprises. In accordance with the relevant agreements on the 2019 Capital Contribution and the supplementary agreement entered into by the parties in January 2023, within 72 months after the completion of the 2019 Capital Contribution, the Company may acquire the Target Equity Interests held by Investors by conducting a private placement of shares to them as consideration, subject to mutual agreement. However, due to unfavorable market conditions, the Company has not issued any shares to Investors to date. To enhance the Company's control over the Target Companies and improve its risk resistance, sustainable operation, and profitability, the Company has decided, through amicable negotiations with the Investors, to purchase back the minority equity interests in the Target Companies held by the Investors through acquisition at cash. Upon completion of the Proposed Acquisition, the Target Companies will each become a wholly-owned subsidiary of the Company.

The Directors (including the independent non-executive Directors) are of the view that notwithstanding that the Proposed Acquisition was not conducted in the ordinary course of the Group's business, the transactions contemplated under the Equity Transfer Agreements were entered into on normal commercial terms, and the terms of the Proposed Acquisition are fair and reasonable, in the interests of the Company and its shareholders as a whole.

7. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Taking into account the implications of Rules 14.22 and 14.23 of the Hong Kong Listing Rules, the Company aggregated the transactions contemplated under the Equity Transfer Agreements. As the highest applicable percentage ratio calculated on an aggregated basis exceeds 5% but is less than 25%, the transactions contemplated under the Equity Transfer Agreements constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules, but is exempt from the shareholders' approval requirements.

As of the date of this announcement, Taiping Life holds 10.86% of the equity interests in China Railway 11 Bureau and 17.27% of the equity interests in Kunlun Investment, and therefore constitutes a substantial shareholder of the two subsidiaries; BOC Asset holds an 11.82% of the equity interests in China Railway 18 Bureau and 14.80% of the equity interests in China Railway 20 Bureau, and therefore constitutes a substantial shareholder of the two subsidiaries. Accordingly, Taiping Life and BOC Asset are connected persons of the Company at the subsidiary level under Chapter 14A of the Hong Kong Listing Rules, and the acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Asset constitutes a connected transaction of the Company.

Since (i) Taiping Life and BOC Asset are connected persons of the Company at the subsidiary level; (ii) the highest applicable percentage ratio in respect of the acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Asset on an aggregated basis exceeds 5%; (iii) the Board has approved the Proposed Acquisition; and (iv) the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Proposed Acquisition are fair and reasonable, that the Proposed Acquisition is on normal commercial terms and in the interests of the Company and its shareholders as a whole, therefore the Proposed Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice, and shareholders' approval requirements according to Rule 14A.101 of the Hong Kong Listing Rules.

None of the Directors is deemed to have a material interest in the Proposed Acquisition and therefore is not required to abstain from voting on the Board resolutions in respect of the Proposed Acquisition.

8. DEFINITIONS

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

"2019 Capital Contribution"	the capital contribution made by the Investors to China Railway 11 Bureau, China Railway Construction, CRCC Investment and Kunlun Investment respectively according to their respective Investment Agreements dated 18 December 2019 entered into with the Company, please refer to the Announcement for details
"ABC Investment"	ABC Financial Asset Investment Company Limited*(農銀金融資產投資有限公司), a limited liability company incorporated in the PRC
"Announcement"	the announcement dated 18 December 2019 in relation to the introduction of third-party Investors for capital contributions to certain subsidiaries
"Board"	the board of directors of the Company
"BOC Asset"	BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司), a limited liability company incorporated in the PRC
"BOCOM Investment"	BOCOM Financial Asset Investment Co., Ltd.* (交銀金融資產投資有限公司), a limited liability company incorporated in the PRC
"CCB Investment"	CCB Financial Asset Investment Co., Ltd.* (建信金融資產投資有限公司), a limited liability company incorporated in the PRC
"Chengtong Gongrong Fund"	Beijing Chengtong Gongrong Equity Investment Fund (Limited partnership)* (北京誠通工融股權投資基金(有限合夥)), formerly known as Beijing Chengtong ICBC Equity Investment Fund (Limited Partnership) (北京誠通工銀股權投資基金(有限合夥)), a limited liability partnership enterprise incorporated in the PRC

"China Railway 11 Bureau"	China Railway 11 Bureau Group Co., Ltd.* (中鐵十一局集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"China Railway 18 Bureau"	China Railway 18 Bureau Group Co., Ltd.* (中鐵十八局集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"China Railway 20 Bureau"	China Railway 20 Bureau Group Co., Ltd.* (中鐵二十局集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"China Railway Construction"	China Railway Construction Group Co., Ltd.* (中鐵建設集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"Company"	China Railway Construction Corporation Limited* (中國鐵建股份有限公司), a joint stock company incorporated in the PRC and the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"connected person(s)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules
"CRCC Investment"	China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"Director(s)"	the director(s) of the Company
"Equity Transfer Agreement(s)"	the equity transfer agreements dated 31 October 2025, entered into by the Company with the Investors in respect of the Proposed Acquisition of China Railway 11 Bureau, China Railway Construction, CRCC Investment, and Kunlun Investment

"Everbright AMC"	Everbright Asset Management Co., Ltd.* (光大金甌資產管理有限公司), a limited liability company incorporated in the PRC
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"Investors"	Taiping Life, Chengtong Gongrong Fund, BOCOM Investment, Everbright AMC, BOC Asset, ABC Investment, CCB Investment and Xinmaisui Investment or some of them, depending on specific Equity Transfer Agreements
"Kunlun Investment"	China Railway Construction Kunlun Investment Group Co., Ltd.* (中國鐵建昆侖投資集團有限公司), a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan
"PRC GAAP"	the generally accepted accounting principles of the PRC
"Proposed Acquisition"	the acquisition of all the equity interests in the Target Companies held by the Investors made by the Company according to the respective Equity Transfer Agreements
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council

"Sellers"	Taiping Life, Chengtong Gongrong Fund, BOCOM Investment, Everbright AMC, BOC Asset, ABC Investment, CCB Investment and Xinmaisui Investment or some of them, depending on specific Equity Transfer Agreements
"subsidiary(ies)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules
"Taiping Life"	Taiping Life Insurance Co., Ltd.* (太平人壽保險有限公司), a limited liability company incorporated in the PRC
"Target Companies"	China Railway 11 Bureau, China Railway Construction, CRCC Investment and Kunlun Investment
"Target Equity Interests"	the equity interest respectively held by each of Seller in the Target Companies prior to the completion of the Proposed Acquisition
"Xinmaisui Investment"	Shenzhen Xinmaisui Investment Management Co., Ltd.* (深圳市鑫麥穗投資管理有限公司), a limited liability company incorporated in the PRC
"%"	per cent

By order of the Board of Directors
China Railway Construction Corporation Limited
DAI Hegen
Chairman

Beijing, the PRC
31 October 2025

As at the date of this announcement, the board of directors comprises Mr. DAI Hegen (Chairman and Executive Director), Mr. GAO Lieyang (Non-executive Director), Mr. MA Chuanjing (Independent Non-executive Director), Mr. XIE Guoguang (Independent Non-executive Director), Mr. TSIN Wai Lun Kenneth (Independent Non-executive Director), Mr. WANG Jun (Independent Non-executive Director) and Ms. ZHU Lin (Employee Director).