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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 FULFILLMENT OF  
THE UNLOCKING CONDITIONS  
FOR THE FIRST UNLOCKING PERIOD OF THE FIRST GRANT  
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; (ii) the announcements dated 4 May 2023 and 7 June 2023 in relation to the first grant under the 2022 Incentive Scheme; and (iii) the announcements dated 26 January 2024, 24 April 2024 and 11 June 2025 in relation to the repurchase and cancellation of certain Restricted Shares 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 fiftieth meeting of the fifth session of the Board (the “**Board**”) was held by the Company on 13 June 2025, at which the Proposal on the First Batch of Unlocking of the First Grant under the 2022 Restricted Share Incentive Scheme of CCCC was considered and approved. The relevant matters are explained as follows:

**I. THE FULFILLMENT OF THE UNLOCKING CONDITIONS FOR THE FIRST UNLOCKING PERIOD OF THE FIRST GRANT UNDER THE 2022 INCENTIVE SCHEME**

**(i) Explanation on the Expiry of the Lock-up Period**

According to the requirements of the 2022 Incentive Scheme and relevant laws and regulations, the first unlocking period for the first grant under the 2022 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 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"> <li>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;</li> <li>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;</li> <li>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;</li> <li>4. prohibition from implementation of a share incentive scheme by laws and regulations;</li> <li>5. other circumstance as determined by the CSRC.</li> </ol>	<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
<p>None of the following events with respect to the Participant has occurred:</p> <ol style="list-style-type: none"> <li>1. he or she has been determined as an ineligible person by the stock exchange in the last 12 months;</li> <li>2. he or she has been determined as an ineligible person by the CSRC or any of its delegated agencies in the last 12 months;</li> <li>3. he or she has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC or any of its delegated agencies due to material violation of laws and regulations in the last 12 months;</li> <li>4. he or she is prohibited from being a director or senior management of a company under the Company Law;</li> <li>5. he or she is prohibited from participating in any share incentive scheme of listed companies as required by laws and regulations;</li> <li>6. he or she falls under any other circumstances as determined by the CSRC.</li> </ol>	<p>As none of those events with respect to the Participant has occurred, the unlocking conditions have been fulfilled.</p>

Unlocking conditions	Explanation on the status of fulfillment
<p>Performance appraisal conditions of the Company:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. achieve the economic value added (EVA) performance targets of SASAC for 2023.</li> </ol>	<p>Performance appraisal at the company level satisfies the unlocking conditions:</p> <ol style="list-style-type: none"> <li>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%);</li> <li>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%);</li> <li>3. the Company achieved the economic value added (EVA) performance targets of SASAC for 2023.</li> </ol>

Unlocking conditions	Explanation on the status of fulfillment										
<p>Performance appraisal conditions at subsidiary level:</p> <p>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:</p> <table><tr><td>Rank of appraisal</td><td>A</td><td>B</td><td>C</td><td>D</td></tr><tr><td>Appraisal coefficient for the subsidiary</td><td colspan="2">100%</td><td>80%</td><td>0</td></tr></table> <p>The actual unlocking amounts held by 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.</p>	Rank of appraisal	A	B	C	D	Appraisal coefficient for the subsidiary	100%		80%	0	<p>Among the Participants of the first grant, the subsidiaries to which 608 of the Participants belong had results of appraisal of grade A and B;</p> <p>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, was repurchased and cancelled by the Company;</p> <p>21 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 were repurchased and cancelled by the Company.</p>
Rank of appraisal	A	B	C	D							
Appraisal coefficient for the subsidiary	100%		80%	0							

Unlocking conditions	Explanation on the status of fulfillment										
<p>Performance appraisal conditions of the Participants at individual level:</p> <p>The individual appraisal of the Participants shall be conducted annually in accordance with the Appraisal Management Measures, 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:</p> <table><tr><td>Rank of appraisal</td><td>A</td><td>B</td><td>C</td><td>D</td></tr><tr><td>Appraisal coefficient for individual</td><td colspan="2">100%</td><td>80%</td><td>0</td></tr></table>	Rank of appraisal	A	B	C	D	Appraisal coefficient for individual	100%		80%	0	<p>Among the Participants of the first grant, 621 Participants at individual level had a performance appraisal of grade A and B;</p> <p>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, was 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, was repurchased and cancelled by the Company;</p> <p>21 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 were repurchased and cancelled by the Company.</p>
Rank of appraisal	A	B	C	D							
Appraisal coefficient for 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 2022 Incentive Scheme have been fulfilled, and in accordance with the authorisations 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 2022 Incentive Scheme upon the expiry of the Lock-up Period.

## II. STATUS OF THE RESTRICTED SHARES TO BE UNLOCKED

According to the relevant provisions of the 2022 Incentive Scheme, a total of 626 Participants of the first grant under the 2022 Incentive Scheme are eligible for unlocking of the Restricted Shares for the first unlocking period. 31,269,800 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)	Ratio 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 (624)		9,210	3,108.28	33.75%
Total (626)		9,265	3,126.98	33.75%

Notes:

1. There are 650 Participants under the first grant of the Company, among whom, 21 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 will be repurchased and cancelled by the Company.
2. The Company has formulated a share repurchase plan for A Shares, which is to be implemented after it is submitted to the general meeting for consideration and approval. 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.

## III. OPINIONS OF THE REMUNERATION AND APPRAISAL COMMITTEE UNDER THE BOARD

The unlocking conditions for the first unlocking period of the first grant under the 2022 Incentive Scheme have been fulfilled. The 627 Participants involved in the unlocking are legally and validly qualified, meeting the unlocking conditions. The unlocking arrangement of the Company 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 2022 Incentive Scheme, with no circumstances that would damage the interests of the Company or its shareholders. It is agreed that the Company shall process the unlocking procedures for 31,269,800 Restricted Shares held by the 626 Participants meeting the unlocking conditions, in accordance with the authorizations granted by the general meeting and the class meeting, as well as the relevant provisions of the 2022 Incentive Scheme.



#### IV. CONCLUSIVE VIEWS OF THE LEGAL OPINION

Guantao Law Firm is of the view that, as of the 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 2022 Incentive Scheme; the Participants involved in the current unlocking are eligible to be Participants; the current unlocking is in compliance with the provisions of the Administrative Measures and the 2022 Incentive Scheme; and the conditions for the current unlocking have been fulfilled.

#### V. 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, the Company and the Participants involving in the unlocking meet the necessary unlocking conditions as required by the 2022 Incentive Scheme; the necessary approval and authorization for the unlocking matters for the first unlocking period of the first grant under the 2022 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.

By order of the Board

**China Communications Construction Company Limited**

**LIU Zhengchang**

*Board Secretary*

**YU Jingjing**

*Company Secretary*

Beijing, the PRC

13 June 2025

*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*