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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
LATEST UPDATE ON THE PROPOSED SPIN-OFF AND
LISTING OF CRCHI ON SCIENCE AND
TECHNOLOGY INNOVATION BOARD OF SSE

References are made to the announcements of China Railway Construction Corporation Limited (the “**Company**”) dated 18 December 2019, 17 February 2020, 15 June 2020, 7 January 2021 and 19 May 2021 (the “**Announcements**”), in relation to the proposed spin-off (the “**Proposed Spin-off**”) and the listing on the Science and Technology Innovation Board (the “**Science and Technology Innovation Board**”) of the Shanghai Stock Exchange (the “**SSE**”) of China Railway Construction Heavy Industry Corporation Limited* (“**CRCHI**”). Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Announcements. The Board hereby provides the latest update on the Proposed Spin-off to the shareholders of the Company.

The application for the initial public offering of shares and listing on the Science and Technology Innovation Board submitted by CRCHI, a non-wholly-owned subsidiary of the Company, has been reviewed and approved by the Listing Committee of the Science and Technology Innovation Board of SSE and the registration application has been approved by China Securities Regulatory Commission.

On 1 June 2021, CRCHI disclosed the Announcement of Arrangements for the Offering and Preliminary Price Consultation for the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市發行安排及初步詢價公告》) and the Prospectus for the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股意向書》). On 8 June 2021, CRCHI disclosed the Offering Announcement on the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市發行公告》), and carried out online roadshow. The subscription started on 9 June 2021. On 10 June 2021, CRCHI disclosed the Announcement on Subscription and Lot-winning Rate of Online Offering for Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市網上發行申購情況及中籤率公告》), conducted online subscription lottery and determined preliminary offline placement results. On 11 June 2021, CRCHI disclosed the Announcement on Preliminary Offline Placement Results and Online Lot-winning Results for the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市網下初步配售結果及網上中籤結果公告》), with which investors with offline offering placement made payment and investors with online lot-winning made payment of subscription funds accordingly. On 15 June 2021, the lottery and draw for the offline placement was carried out, the final placement results and the underwriting amount shall be determined by the lead underwriter based on the receipt of online and offline funds. On 16 June 2021, CRCHI also disclosed the Announcement on Offering Results of the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市發行結果公告》) and the Prospectus for the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》). On 21 June 2021, CRCHI disclosed the Announcement on Listing Shares in Initial Public Offering on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票科創板上市公告書》). The shares of CRCHI will be listed on the SSE on 22 June 2021.

Details of the listing of CRCHI on the Science and Technology Innovation Board are available on the website of SSE.

I. BASIC INFORMATION

According to the Prospectus for Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited and the Announcement on Listing Shares in Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited, the basic information is as follows:

Stock abbreviation	: CRCHI
Stock code	: 688425
Issue price	: RMB2.87 per share
Number of shares issued	: 1,285,180,000 shares (before the exercise of the over-allotment option); 1,477,957,000 shares (after the exercise in full of the over-allotment option)
Proportion of the total share capital after the issuance	: 25% (before the exercise of the over-allotment option); 27.71% (after the exercise in full of the over-allotment option)
Total share capital after the issuance	: 5,140,720,000 shares (before the exercise of the over-allotment option); 5,333,497,000 shares (after the exercise in full of the over-allotment option)
Listing date	: 22 June 2021

For specific details, please refer to the Prospectus for the Initial Public Offering of Shares and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited published on the website of the SSE on 16 June 2021 and the Announcement on Listing Shares in Initial Public Offering on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited published on the website of the SSE on 21 June 2021.

II. EFFECT ON THE LISTED COMPANY AND RISK WARNING

As of 31 December 2020, CRCHI's shareholders equity attributable to owners of CRCHI's parent company amounted to approximately RMB8.276 billion, representing approximately 3.25% of the Company's net assets attributable to owners of the Company's parent company, which amounted to approximately RMB254.298 billion.

Prior to the issuance, the Company directly held 3,836,262,300 shares of CRCHI; indirectly held 19,277,700 shares of CRCHI through China Civil Engineering Construction Corporation, a wholly-owned subsidiary of the Company; and held 100% of the total share capital of CRCHI in total. The Company has control over it and consolidates its financial statements.

Upon completion of the issuance, the Company still directly holds 3,836,262,300 shares of CRCHI, accounting for 74.63% (before the exercise of the over-allotment option) and 71.93% (after the exercise in full of the over-allotment option) of the total share capital of CRCHI after the issuance; indirectly held 19,277,700 shares of CRCHI through China Civil Engineering Construction Corporation, a wholly-owned subsidiary of the Company, accounting for 0.38% (before the exercise of the over-allotment option) and 0.36% (after the exercise in full of the over-allotment option) of the total share capital of CRCHI after the issuance. The Company remains the controlling shareholder of CRCHI, has control over it and will consolidate its financial statements.

The listing of CRCHI will not have material impact on the current results and financial condition of the Company.

The Company promises that “during 36 months since the issuance and the date of listing of shares of CRCHI, the Company will not transfer or entrust others to manage any CRCHI shares directly or indirectly held by the Company prior to the initial public offering of shares of CRCHI, nor will CRCHI repurchase any of those CRCHI shares directly or indirectly held by the Company.”

Shareholders and potential investors are therefore advised to exercise caution when dealing in the shares of the Company.

By order of the Board of Directors
China Railway Construction Corporation Limited
WANG Jianping
Chairman

Beijing, the PRC
20 June 2021

As at the date of this announcement, the board of directors comprises Mr. WANG Jianping (Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. CHEN Dayang (Executive Director), Mr. LIU Ruchen (Executive Director), Mr. WANG Huacheng (Independent Non-executive Director), Mr. Patrick SUN (Independent Non-executive Director), Mr. CHENG Wen (Independent Non-executive Director) and Ms. Amanda Xiao Qiang LU (Independent Non-executive Director).