ANNOUNCEMENT

PROGRESS UPDATE OF NIGERIA’S RAILWAY MODERNIZATION PROJECT

This announcement is made on a voluntary basis.

Reference is made to the announcements dated 4 November 2008, 6 November 2008, 3 February 2009, 28 October 2009 and 1 September 2012 respectively of China Railway Construction Corporation Limited (the “Company”) in relation to the Nigeria’s Railway Modernization Project.

In 2006, China Civil Engineering Construction Corporation (“CCECC”), a subsidiary of the Company, and the Ministry of Transportation of Nigeria (the “Ministry”) formally signed the implementation contract of Nigeria’s Railway Modernization Project (Lagos-Kano section) with a total contract value of USD8.3 billion. In 2008, the Ministry informed CCECC by letter requesting a temporary suspension of the construction of such project. Following several rounds of negotiation, both parties had agreed to reserve the original contract concerning the project. In order to release the fund pressure of the employer, the project would be implemented by phases, and the sections from Abuja to Kaduna and from Lagos to Ibadan would be put into construction at the early stage. In 2009, CCECC and the Ministry formally signed the supplemental agreement in relation to the phased implementation of the sections from Abuja to Kaduna of the project (completed and open to traffic on 13 July 2016). In 2012, a supplemental contract in relation to Nigeria’s Railway Modernization Project (Lagos-Ibadan section) in Abuja, the capital of Nigeria, was formally signed.
Recently, CCECC and the Ministry signed a supplemental contract in relation to Nigeria’s Railway Modernization Project (Kaduna-Kano section), with a contract value of USD1.685 billion and a construction period of 36 months. The contract is an EPC general contracting contract with a total length of approximately 204 kilometres. The Kaduna-Kano section is a double track railway of standard track space circuitry with a designed maximum speed of 150 kilometres per hour.

Further information relating to the Nigeria’s Railway Modernization Project is set out in the abovementioned announcements previously published by the Company.

By order of the Board
China Railway Construction Corporation Limited
MENG Fengchao
Chairman

Beijing, the PRC
3 September 2016

As at the date of this announcement, the board of directors comprises Mr. MENG Fengchao (Chairman and Executive Director), Mr. QI Xiaofei (Vice Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. GE Fuxing (Non-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).