

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

UPDATE ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ENTERING INTO THE PARTNERSHIP AGREEMENT

Reference is made to the announcement of China Railway Construction Corporation Limited (the “**Company**”) dated 31 December 2020 (the “**Announcement**”), in relation to the Partnership Agreement for the formation of the partnership enterprise entered into among Tianjin Hutong, CRCC Capital Group, China Life and Tianjin Hengtongda. Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Announcement.

PARTNERSHIP AGREEMENT

On 31 December 2020, Tianjin Hutong, CRCC Capital Group, China Life and Tianjin Hengtongda entered into the Partnership Agreement for the formation of the partnership enterprise. The partnership will mainly invest in infrastructure projects in PRC. Please refer to the Announcement for details of the Partnership Agreement.

ENTERING INTO THE DELEGATE MANAGEMENT AGREEMENT AND INVESTMENT ADVISORY AGREEMENT

On 18 January 2021, the partnership enterprise and each of the partners entered into the Delegate Management Agreement with China Life Capital, pursuant to which the partnership enterprise agreed to engage China Life Capital as the manager of the partnership enterprise to provide it with investment management and administrative

affairs related services, including, but not limited to, conducting fund-raising activities for the partnership enterprise, conducting daily management, utilization and maintenance of the assets of the partnership enterprise, and dealing with the relevant investment matters in accordance with the terms of the Partnership Agreement. The base of management fee calculation is on the balance of paid-in contributions by all limited partners, with an annual management fee rate of 0.12%.

On the same day, the partnership enterprise also entered into the Investment Advisory Agreement with China Life Investment Holding Company Limited where China Life Investment Holding Company Limited will serve as an investment advisor to the partnership enterprise, providing it with investment advisory services such as investment recommendations, policy consultations and project due diligence. The investment advisory fee is reviewed in accordance with the balance of paid-in contributions by all limited partners of the partnership enterprise. The annual advisory fee rate is 0.12%.

GENERAL INFORMATION

China Life Capital, established in November 1995, has a registered capital of RMB1,000 million and its principal businesses are investment management and asset management. China Life Capital was registered with the Asset Management Association of China as a private equity fund manager in September 2016, and satisfied the requirements of the China Banking and Insurance Regulatory Commission regarding the qualification of equity and real estate investment management institution in June 2017. China Life Capital is a platform for professional investment and management of funds within China Life Insurance (Group) Company with a focus on investment in real assets in such sectors as commercial properties and infrastructures. It manages a number of real estate private equity funds and its investment covers the sub-sectors of commercial property business including office buildings, shopping malls, logistics and industrial parks. China Life Capital has accumulated extensive experience in real estate investment and earned a good market reputation. As at 31 December 2019, the total assets of China Life Capital amounted to approximately RMB307.55 million, and its net assets amounted to approximately RMB261.56 million. For the year ended 31 December 2019, its operating revenue was approximately RMB88.75 million, and its net profit was approximately RMB29.33 million.

China Life Investment Holding Company Limited is a subsidiary of China Life Insurance (Group) Company. China Life Investment Holding Company Limited is mainly engaged in investment, investment management and asset management business.

Please refer to the Announcement for details of the partnership enterprise, each of the partners and their respective ultimate beneficial owners. Save as disclosed above, all other information as set out in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Beijing, the PRC
18 January 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).