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中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3311)



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 830)

**CONTINUING CONNECTED TRANSACTIONS WITH
中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING
CORPORATION LIMITED)
IN RELATION TO
THE FACADE CONSTRUCTION CONTRACTS**

FRAMEWORK AGREEMENT

On 31 October 2024, CSCECL and CSCD entered into the Framework Agreement whereby the parties agree that they (or their respective subsidiaries) may cooperate to enter into the Facade Construction Contracts as joint venture contractor or joint contractors upon and subject to the terms of the Framework Agreement and other agreements contemplated in the Framework Agreement. Where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint venture contractor, they will form a contractual joint venture in line with the terms of the Framework Agreement and the JV Agreement. Where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint contractors, they will enter into the Cooperation Agreement with terms in line with the Framework Agreement.

It is expected that the award of each Facade Construction Contract will generally be subject to a tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client during which the contract sum of the relevant Facade Construction Contract will be determined.

Subject to the satisfaction of all Conditions, the Framework Agreement shall cover the period commencing from the Effective Date and ending on 31 December 2026 (both dates inclusive).

The Framework Agreement does not anticipate the formation of any joint venture company, nor acquisition or disposal of any entities. Any contractual joint venture as contemplated under the Framework Agreement and the JV Agreement or any other forms of cooperation as contemplated under the Framework Agreement and the Cooperation Agreement is a joint venture, joint operations arrangement or joint arrangement between CSCECL and CSCD (or their respective subsidiaries) without the establishment of any separate legal entities to carry out the Facade Construction Contracts. Any contractual joint venture arrangement contemplated under the Framework Agreement shall engage in a single purpose project which is of revenue nature in the ordinary and usual course of business of CSCD.

LISTING RULES IMPLICATIONS

CSCECL is an intermediate holding company of CSC which, in turn, is indirectly interested in approximately 70.78% of the issued share capital of CSCD as at the date of this joint announcement. Accordingly, members of the CSCECL Group are connected persons of both CSC and CSCD. The Transactions between members of the CSCECL Group on the one hand and members of the CSCD Group on the other hand, constitute continuing connected transactions for both CSC and CSCD under Chapter 14A of the Listing Rules.

For CSC, since all applicable percentage ratios in respect of the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period/year under the Framework Agreement (i.e. the Annual Caps) are greater than 0.1% but less than 5%, the Transactions (together with the Annual Caps) are subject only to the annual review, reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSCD, since all applicable percentage ratios in respect of the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period/year under the Framework Agreement (i.e. the Annual Caps) exceed 5%, the Transactions (together with the Annual Caps) are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The CSCD Independent Board Committee comprising all the independent non-executive directors of CSCD has been formed to advise the CSCD Independent Shareholders in respect of the Framework Agreement and the Transactions (together with the Annual Caps). Red Sun Capital Limited has been appointed as the CSCD Independent Financial Adviser to advise the CSCD Independent Board Committee and the CSCD Independent Shareholders in this connection.

A CSCD EGM will be convened and held for the CSCD Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the Transactions (together with the Annual Caps).

A circular containing, among other things, further particulars of the Framework Agreement and the Transactions, together with, the recommendations of the CSCD Independent Board Committee, a letter from the CSCD Independent Financial Adviser to the CSCD Independent Board Committee and the CSCD Independent Shareholders, and a notice convening the CSCD EGM, is expected to be despatched by CSCD to its shareholders on or before 18 November 2024.

CONTINUING CONNECTED TRANSACTIONS

On 31 October 2024, CSCECL and CSCD entered into the Framework Agreement whereby the parties agree that they (or their respective subsidiaries) may cooperate to enter into the Facade Construction Contracts as joint venture contractor or joint contractors upon and subject to the terms of the Framework Agreement and other agreements contemplated in the Framework Agreement. Where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint venture contractor, they will form a contractual joint venture in line with the terms of the Framework Agreement and the JV Agreement. Where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint contractors, they will enter into the Cooperation Agreement with terms in line with the Framework Agreement.

It is expected that the award of each Facade Construction Contract will generally be subject to a tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client during which the contract sum of the relevant Facade Construction Contract will be determined.

The Framework Agreement does not anticipate the formation of any joint venture company, nor acquisition or disposal of any entities. Any contractual joint venture as contemplated under the Framework Agreement and the JV Agreement or any other forms of cooperation as contemplated under the Framework Agreement and the Cooperation Agreement is a joint venture, joint operations arrangement or joint arrangement between CSCECL and CSCD (or their respective subsidiaries) without the establishment of any separate legal entities to carry out the Facade Construction Contracts. Any contractual joint venture arrangement contemplated under the Framework Agreement shall engage in a single purpose project which is of revenue nature in the ordinary and usual course of business of CSCD.

THE FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are as follows:

Date

31 October 2024

Parties

- (a) CSCECL; and
- (b) CSCD.

Term

Subject to the satisfaction of all Conditions, the Framework Agreement shall cover the period commencing from the Effective Date and ending on 31 December 2026 (both dates inclusive).

Conditions Precedent

The Framework Agreement is conditional upon the following conditions being satisfied:

- (a) CSCD having obtained the approval of the CSCD Independent Shareholders at the CSCD EGM in relation to the Framework Agreement and the Transactions (together with the Annual Caps); and
- (b) CSCD having complied with all other requirements as may be imposed by the Hong Kong Stock Exchange as a condition to the Framework Agreement and the Transactions under the Listing Rules, if any.

Subject matter

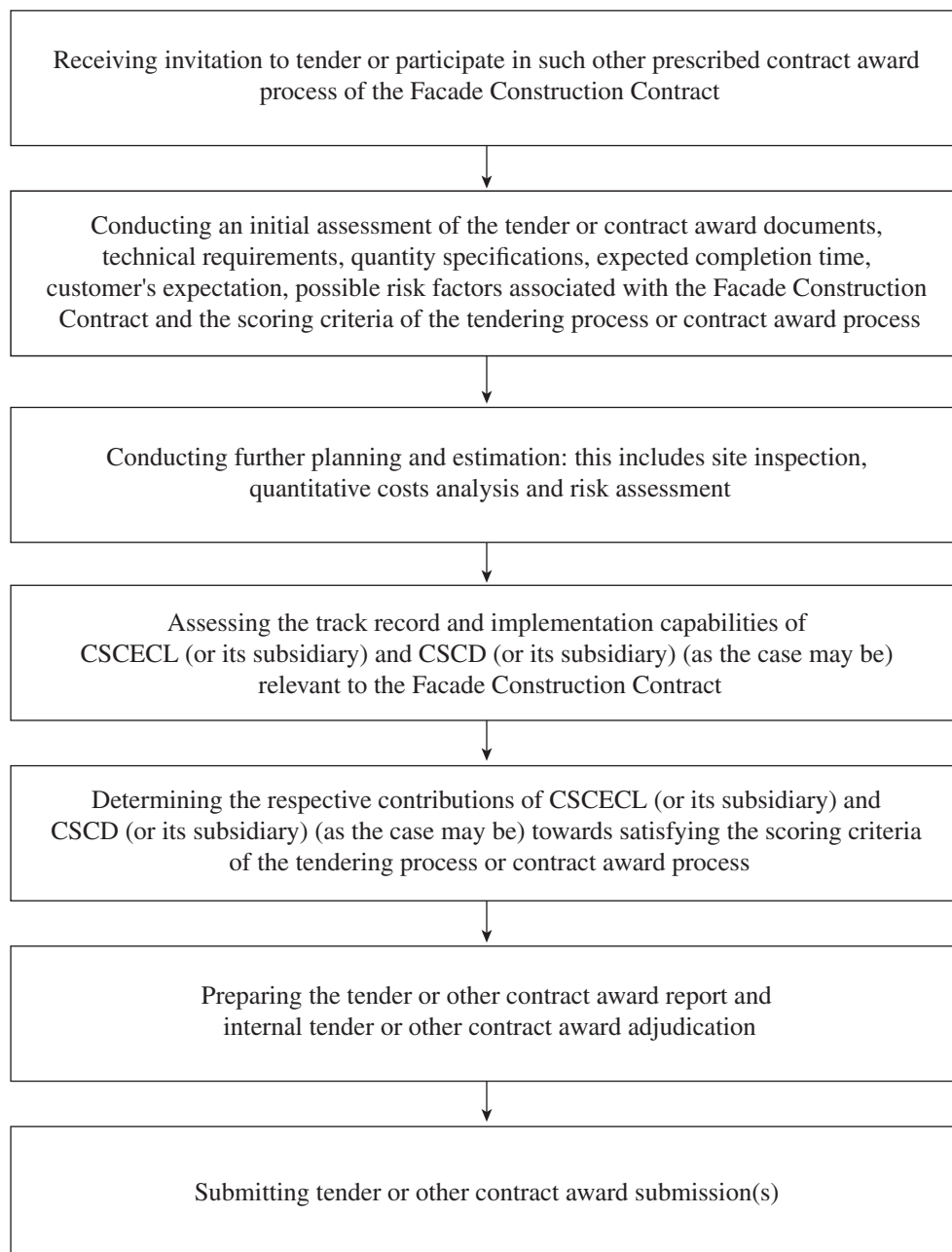
Pursuant to the Framework Agreement, CSCECL and CSCD agree that:

- (a) CSCECL and CSCD (or their respective subsidiaries) may cooperate to enter into and implement the Facade Construction Contracts either as joint venture contractor or as joint contractors, provided that the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period in the financial year or the relevant financial year (as the case may be) shall not exceed the corresponding Annual Cap as set out in the paragraph headed “Annual Caps” below in this joint announcement; and
- (b) any contractual joint venture for entering into and implementing the particular Facade Construction Contracts as contemplated under the Framework Agreement and the JV Agreement or any other forms of cooperation for entering into and implementing the particular Facade Construction Contracts as contemplated under the Framework Agreement and the Cooperation Agreement is a joint venture, joint operations arrangement or joint arrangement between CSCECL and CSCD (or their respective subsidiaries) without the establishment of any separate legal entities to carry out the Facade Construction Contracts.

Cooperation between CSCECL and CSCD

In the event that CSCECL (or its subsidiary) or CSCD (or its subsidiary) decides to participate in the tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client in respect of a Facade Construction Contract, CSCECL (or its subsidiary) or CSCD (or its subsidiary) may invite the other Party (or its subsidiary) to jointly participate in such process as joint venture contractor or joint contractors, if the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be), after making qualitative and quantitative assessment of the scoring criteria of such process, determines that such joint venture or cooperation with the other Party (or its subsidiary) will maximise the scoring of such tendering process or contract award process and therefore enhance the chance of successful award of the Facade Construction Contract.

The engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) will determine whether or not to invite the other Party (or its subsidiary) to jointly participate in such tendering process or contract award process as may be implemented by the relevant third-party developer/owner client during its standard tender or other contract award submission process in respect of a Facade Construction Contract. The whole process leading to the submission of tender or other contract award documents (the “**Process**”) generally involves (i) receiving invitation to tender or participate in such other prescribed contract award process of the Facade Construction Contract; (ii) conducting an initial assessment of the tender or contract award documents; (iii) conducting further planning and estimation; (iv) assessing the track record and implementation capabilities of the other Party (or its subsidiary) relevant to the Facade Construction Contract; (v) determining the respective contributions of CSCECL and CSCD (or their respective subsidiaries) towards satisfying the scoring criteria of the tendering process or contract award process; (vi) preparing the tender or other contract award report and internal tender or other contract award adjudication; and (vii) submitting tender or other contract award submission(s).



In assessing the tender or contract award documents, the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) will take into account factors including the technical requirements, quantity specifications, expected completion time, customer's expectation, possible risk factors associated with the Facade Construction Contract and the scoring criteria of the tendering process or contract award process. The engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) will then perform site inspection, conduct quantitative costs analysis and risk assessment.

If, during the Process, the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) is satisfied that the participation of CSCECL and CSCD (or their respective subsidiaries) in the tendering process or such other prescribed contract award process in respect of the Facade Construction Contract will maximise the tender or contract award scores and therefore enhance the chance of successful award of the Facade Construction Contract, CSCD (or its subsidiary) and CSCECL (or its subsidiary) may cooperate to participate in such tendering process or contract award process. The engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) will review and approve the decision of participating in such tendering process or contract award process.

Contract sum of the Facade Construction Contract

As a general principle and in accordance with market practice, the contract sum with respect to each Facade Construction Contract shall be determined in the ordinary course of business on normal commercial terms and on an arm's length basis after a tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client.

Annual Caps

The maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) as joint venture contractor or joint contractors for each of the relevant period/years during the term of the Framework Agreement shall not exceed the following Annual Caps:

For the period from the Effective Date to 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026
HK\$1.2 billion	HK\$1.2 billion	HK\$1.2 billion

Basis of determining the Annual Caps

The Annual Caps are determined with reference to the estimated annual contract sum for the Facade Construction Contracts during the relevant period/year.

In determining the Annual Caps, CSCD has also considered the following:

- (a) a tender in the amount of approximately HK\$1.2 billion for Facade Construction Works in the PRC submitted to a third-party developer in the fourth quarter of 2024 but yet to be awarded; and
- (b) the expected tender by the CSCD Group for Facade Construction Works with a total contract sum of approximately HK\$1.2 billion for each of the years ending 31 December 2025 and 2026, the estimation of which is based on the expected scope and scale of works as well as the prevailing market prices of the relevant construction materials and subcontracting charges.

Customary terms of joint venture agreements

During the term of the Framework Agreement, where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contract and implement the relevant Facade Construction Works as joint venture contractor, CSCECL and CSCD (or their respective subsidiaries) will from time to time enter into a standard individual joint venture agreement (the “**JV Agreement**”) which contains at the minimum terms customary in the construction industry as set out below, for establishing a contractual joint venture to enter into and implement a particular Facade Construction Contract:

(a) *Proportion of interest*

The respective interest of CSCECL and CSCD (or their respective subsidiaries) in each contractual joint venture under a JV Agreement (the “**Respective Interest**”) will be determined by the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be), based on the respective contributions of CSCECL and CSCD (or their respective subsidiaries) towards satisfying the scoring criteria of the tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client in respect of each Facade Construction Contract. The satisfaction of the scoring criteria and the respective contributions of CSCECL and CSCD (or their respective subsidiaries) will be determined by the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) during the tender submission process.

(b) Profit/loss sharing

CSCECL and CSCD (or their respective subsidiaries) shall be jointly and severally liable towards the relevant third-party developer/owner client for carrying out the Facade Construction Contract awarded to them, notwithstanding the contractual arrangement between them under the JV Agreement. However, the rights, interests, profits and benefits and the liabilities, obligations, risks, and losses arising out of the contractual joint venture shall be shared or borne by CSCECL and CSCD (or their respective subsidiaries) in accordance with their Respective Interest. If a Party (or its subsidiary) incurs any liabilities, damages, payments, costs, fees, charges, expenses (including any interest or penalty), claims, duty, levy and taxation (collectively, “**Losses**”) arising from or in connection with the Facade Construction Works in such proportion in excess of its Respective Interest, the other Party (or its subsidiary) shall indemnify, hold harmless and keep fully indemnified such Party (or its subsidiary) against any such Losses, so that the overall Losses are apportioned between the Parties (or their respective subsidiaries) in accordance with their Respective Interest.

(c) Financing and other support

Any initial and additional working capital of a contractual joint venture under a JV Agreement shall be contributed by CSCECL and CSCD (or their respective subsidiaries) in accordance with their Respective Interest. The Parties (or their respective subsidiaries) shall provide full technical and other support to the contractual joint venture as and when required.

(d) Management

A contractual joint venture under a JV Agreement shall be managed by an executive board (the “**Executive Board**”) to be set up by CSCECL and CSCD (or their respective subsidiaries). The Executive Board shall comprise such member(s) appointed by CSCECL (or its subsidiary) and such member(s) appointed by CSCD (or its subsidiary), the respective numbers of which shall be determined based on their Respective Interest. A member appointed by CSCECL (or its subsidiary) and a member appointed by CSCD (or its subsidiary) present at a meeting of the Executive Board shall form a quorum. Any decision on material/major matters (including those matters specified in paragraph (f) below) made in meeting of the Executive Board shall require a unanimous consent of the members present at the meeting.

(e) Guarantee

In the event that the third-party developer/owner client requires the parent company of each of CSCECL and CSCD (or their respective subsidiaries) to guarantee such party's performance of the relevant Facade Construction Contract, each of CSCECL and CSCD (or their respective subsidiaries) shall indemnify its parent company for any liabilities arising from such guarantee.

(f) Restriction of transfers

Without the prior written consent from the other Party (or its subsidiary), neither CSCECL (or its subsidiary) nor CSCD (or its subsidiary) may: (i) transfer, assign, pledge or encumber its rights, interest and benefits under such JV Agreement; (ii) change the nature or scope of business of the contractual joint venture; and (iii) procure the joint venture to enter into any transactions concerning the relevant Facade Construction Works which are not on an arm's length basis.

Customary terms of cooperation agreements

During the term of the Framework Agreement, where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contract and implement the relevant Facade Construction Works as joint contractors, CSCECL and CSCD (or their respective subsidiaries) will from time to time enter into a standard individual cooperation agreement (the "**Cooperation Agreement**") which contains at the minimum terms customary in the construction industry as set out below:

(a) Allocation of work

The respective Facade Construction Works of CSCECL and CSCD (or their respective subsidiaries) under a Cooperation Agreement (the "**Respective Works**") will be determined by CSCECL and CSCD (or their respective subsidiaries), based on their respective contributions towards the implementation of each Facade Construction Works. The respective contributions of CSCECL and CSCD (or their respective subsidiaries) will be determined by CSCECL and CSCD (or their respective subsidiaries) during the tender submission process.

(b) Profit/loss sharing

CSCECL and CSCD (or their respective subsidiaries) shall be jointly and severally liable towards the relevant third-party developer/owner client for carrying out the relevant Facade Construction Contract awarded to them, notwithstanding the contractual arrangement between them under the Cooperation Agreement. However, each of CSCECL and CSCD (or their respective subsidiaries) shall be entitled to the rights,

interest, profits and benefits and bear the liabilities, obligations, risks, and losses arising out of or in connection with its Respective Works. If a Party (or its subsidiary) incurs any Losses or is or may be brought against or threatened or alleged to be brought against any litigations, actions, writs, suits and proceedings, demands, judgments, awards and claims (collectively, “**Proceedings**”) arising out of or in connection with any Respective Works of the other Party (or its subsidiary), the other Party (or its subsidiary) shall indemnify, hold harmless and keep fully indemnified such Party (or its subsidiary) against any such Losses and Proceedings (including but not limited to the charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to any such Loss or any such Proceeding).

(c) Guarantee

In the event that the third-party developer/owner client requires the parent company of each of CSCECL and CSCD (or their respective subsidiaries) to guarantee such Party’s performance of the relevant Facade Construction Contract, each of CSCECL and CSCD (or their respective subsidiaries) shall indemnify its parent company for any liabilities arising from such guarantee.

(d) Restriction of assignment

Without the prior written consent from the other Party (or its subsidiary), neither CSCECL (or its subsidiary) nor CSCD (or its subsidiary) may transfer, assign, pledge or encumber its rights, interest and benefits under such Cooperation Agreement.

Reasons for entering into of the Framework Agreement

The directors of both CSC and CSCD consider that by entering into the Framework Agreement, the CSCD Group can further strengthen its overall competitiveness and business growth, and benefit by leveraging the substantial experience of the CSCECL Group and its well established working relationship with developers/owner clients in the PRC and overseas. The cooperation between the CSCECL Group and the CSCD Group as joint venture contractor or joint contractors will enhance the chance of successful award of the Facade Construction Contracts.

The directors of CSCD (other than the independent non-executive directors of CSCD whose opinion will be provided after reviewing the advice of the CSCD Independent Financial Adviser) consider that the terms of the Framework Agreement are fair and reasonable, and the Transactions (together with the Annual Caps) are on normal commercial terms, are expected to be entered into in the ordinary and usual course of business of the CSCD Group and in the interests of CSCD and its shareholders as a whole.

The directors of CSC (including the independent non-executive directors of CSC) consider that the terms of the Framework Agreement are fair and reasonable, and the Transactions (together with the Annual Caps) are on normal commercial terms, are expected to be in the ordinary and usual course of business of the CSCD Group and in the interests of CSC and its shareholders as a whole.

INFORMATION OF CSCECL, CSCD AND CSCEC

CSCECL is an intermediate holding company of CSC, which in turn is indirectly interested in approximately 70.78% of the issued share capital of CSCD as at the date of this joint announcement. It is a contractor principally engaged in construction works in various cities in the PRC and various countries around the world.

The CSCD Group is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall systems) and operating management business.

CSCEC is the ultimate holding company of each of CSCECL, CSC and CSCD. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

LISTING RULES IMPLICATIONS

CSCECL is an intermediate holding company of CSC which, in turn, is indirectly interested in approximately 70.78% of the issued share capital of CSCD as at the date of this joint announcement. Accordingly, members of the CSCECL Group are connected persons of both CSC and CSCD. The Transactions between members of the CSCECL Group on the one hand and members of the CSCD Group on the other hand, constitute continuing connected transactions for both CSC and CSCD under Chapter 14A of the Listing Rules.

For CSC, since all applicable percentage ratios in respect of the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period/year under the Framework Agreement (i.e. the Annual Caps) are greater than 0.1% but less than 5%, the Transactions (together with the Annual Caps) are subject only to the annual review, reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSCD, since all applicable percentage ratios in respect of the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period/year under the Framework Agreement (i.e. the Annual Caps) exceed 5%, the Transactions (together with the Annual Caps) are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the directors of CSC has any material interest in the Framework Agreement and the Transactions and no director of CSC is required to abstain from voting on the board resolutions of CSC approving the entering into of the Framework Agreement and the Transactions (together with the Annual Caps). However, Mr. Zhang Haipeng, being the chairman and executive director of CSC, the chairman and non-executive director of CSCD, and a director and president of COHL; and Mr. Yan Jianguo, being a non-executive director of CSC and the chairman of COHL, have voluntarily abstained from voting on the board resolutions of CSC approving the entering into of the Framework Agreement and the Transactions (together with the Annual Caps).

None of the directors of CSCD has any material interest in the Framework Agreement and the Transactions and no director of CSCD is required to abstain from voting on the board resolutions of CSCD approving the entering into of the Framework Agreement and the Transactions (together with the Annual Caps). However, Mr. Zhang Haipeng, being the chairman and non-executive director of CSCD, the chairman and executive director of CSC and a director and president of COHL, has voluntarily abstained from voting on the board resolutions of CSCD approving the entering into of the Framework Agreement and the Transactions (together with the Annual Caps).

GENERAL

The CSCD Independent Board Committee comprising all the independent non-executive directors of CSCD has been formed to advise the CSCD Independent Shareholders in respect of the Framework Agreement and the Transactions (together with the Annual Caps). Red Sun Capital Limited has been appointed as the CSCD Independent Financial Adviser to advise the CSCD Independent Board Committee and the CSCD Independent Shareholders in this connection.

A CSCD EGM will be convened and held for the CSCD Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the Transactions (together with the Annual Caps).

A circular containing, among other things, further particulars of the Framework Agreement and the Transactions, together with, the recommendations of the CSCD Independent Board Committee, a letter from the CSCD Independent Financial Adviser to the CSCD Independent Board Committee and the CSCD Independent Shareholders, and a notice convening the CSCD EGM, is expected to be despatched by CSCD to its shareholders on or before 18 November 2024.

Shareholders of CSC and CSCD should note that the Annual Caps represent the best estimates by the respective directors of CSC and CSCD of the amount of the relevant transactions based on the information currently available. The Annual Caps bear no direct relationships to, nor should be taken to have any direct bearings to, the financial or potential financial performance of each of the CSC Group and the CSCD Group.

DEFINITIONS

In this joint announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Annual Cap”	in respect of a period/year during the term of the Framework Agreement, the maximum total contract sum of the Facade Construction Contracts that may be awarded to CSCECL and CSCD (or their respective subsidiaries) as joint venture contractor or joint contractors for that relevant period/year, and collectively, the “Annual Caps”
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of CSCECL and the controlling shareholder of both CSC and CSCD
“Conditions”	the conditions as set out in the paragraph headed “THE FRAMEWORK AGREEMENT – Conditions Precedent” of this joint announcement
“connected persons”, “continuing connected transactions”, “controlling shareholder”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules

“Cooperation Agreement”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of cooperation agreements” of this joint announcement
“CSC”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3311)
“CSC Group”	CSC and its subsidiaries (excluding CSCD Group) from time to time
“CSCD”	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 830)
“CSCD EGM”	an extraordinary general meeting of CSCD to be convened and held for the CSCD Independent Shareholders to consider and, if thought fit, approve the Framework Agreement and the Transactions (together with the Annual Caps)
“CSCD Group”	CSCD and its subsidiaries from time to time
“CSCD Independent Board Committee”	the independent board committee of CSCD comprising all independent non-executive directors of CSCD to advise the CSCD Independent Shareholders in respect of the Framework Agreement and the Transactions (together with the Annual Caps)
“CSCD Independent Financial Adviser”	Red Sun Capital Limited, the independent financial adviser to the CSCD Independent Board Committee and the CSCD Independent Shareholders in respect of the Framework Agreement and the Transactions (together with the Annual Caps)
“CSCD Independent Shareholders”	the shareholders of CSCD who are not required to abstain from voting at the CSCD EGM to consider and, if thought fit, approve the Framework Agreement and the Transactions (together with the Annual Caps)

“CSCEC”	中國建築集團有限公司(China State Construction Engineering Corporation*), a limited liability company organised and existing under the laws of the PRC and the ultimate holding company of each of CSCECL, CSC and CSCD
“CSCECL”	中國建築股份有限公司(China State Construction Engineering Corporation Limited), a joint stock company incorporated in the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 601668) and a non-wholly owned subsidiary of CSCEC and the holding company of COHL
“CSCECL Group”	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on the Hong Kong Stock Exchange and their respective subsidiaries) from time to time and references to “CSCECL (or its subsidiary)” shall be construed accordingly
“Effective Date”	the later of (i) 1 December 2024 or (ii) the day following the date upon which all Conditions are satisfied
“Executive Board”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of joint venture agreements – (d) Management” of this joint announcement
“Facade Construction Contract(s)”	the contract(s) for the facade construction awarded by the tenderee, which is a third-party developer/owner client
“Facade Construction Works”	the facade construction works under the Facade Construction Contract
“Framework Agreement”	the framework agreement entered into between CSCECL and CSCD on 31 October 2024 in respect of the cooperation of CSCECL and CSCD (or their respective subsidiaries) to enter into and implement the Facade Construction Contracts either as joint venture contractor or as joint contractors

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“JV Agreement”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of joint venture agreements” of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Losses”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of joint venture agreements – (b) Profit/loss sharing” of this joint announcement
“Parties”	CSCECL and CSCD, being parties to the Framework Agreement, and “Party” shall mean either of them
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement excludes Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Process”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Cooperation between CSCECL and CSCD” of this joint announcement
“Proceedings”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of cooperation agreements – (b) Profit/loss sharing” of this joint announcement
“Respective Interest”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of joint venture agreements – (a) Proportion of interest” of this joint announcement

“Respective Works”	has the meaning as defined under the section headed “THE FRAMEWORK AGREEMENT – Customary terms of cooperation agreements – (a) Allocation of work” of this joint announcement
“Transactions”	the transactions contemplated under the Framework Agreement
“%”	per cent.

By order of the board of directors of
**China State Construction International
Holdings Limited**
Zhang Haipeng
Chairman and Executive Director

By order of the board of directors of
**China State Construction Development
Holdings Limited**
Zhang Haipeng
Chairman and Non-executive Director

Hong Kong, 31 October 2024

As at the date of this joint announcement, the board of directors of CSC comprises Mr. Zhang Haipeng as Chairman and executive director of CSC; Mr. Yan Jianguo as non-executive director of CSC; Mr. Wang Xiaoguang (Chief Executive Officer of CSC) and Mr. Hung Cheung Shew as executive directors of CSC; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as independent non-executive directors of CSC.

As at the date of this joint announcement, the board of directors of CSCD comprises Mr. Zhang Haipeng as Chairman and non-executive director of CSCD; Mr. Zhu Haiming (Chief Executive Officer of CSCD) and Mr. Wong Man Cheung as executive directors of CSCD; Mr. Huang Jiang as non-executive director of CSCD; and Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu as independent non-executive directors of CSCD.

* *for identification purpose only*