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## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO COGO MANAGEMENT SERVICES**

Reference is made to the announcement dated 26 June 2018 jointly issued by COGO, CSC and CSCD in relation to the Previous COGO Framework Agreement entered into between COGO and CSCD which is due to expire on 30 June 2021.

On 24 March 2021, COGO and CSCD entered into the New COGO Framework Agreement to renew the Previous COGO Framework Agreement. Pursuant to the New COGO Framework Agreement, for a term of three years commencing from 1 July 2021 and ending on 30 June 2024 (both days inclusive), the CSCD Group may tender for, and upon successful tender, the COGO Group may engage the CSCD Group as service provider for the COGO Management Services from time to time subject to the New COGO Engagement Caps.

As at the date of this joint announcement, COHL is a controlling shareholder of COGO, CSC and CSCD by virtue of it being interested in approximately 38.32% of the number of shares of COGO in issue and approximately 64.79% of the issued share capital of CSC, which in turn is interested in approximately 74.06% of the issued share capital of CSCD. Accordingly, members of the COGO Group are connected persons of both CSC and CSCD, and members of the CSCD Group are connected persons of COGO and the transactions contemplated under the New COGO Framework Agreement constitute continuing connected transactions for each of COGO, CSC and CSCD under Chapter 14A of the Listing Rules.

For COGO, since one or more of the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded to the CSCD Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) are more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSC, since one of the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded by the COGO Group to the CSCD Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) is more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSCD, since the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded by the COGO Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) are more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Shareholders of COGO, CSC and CSCD should note that the New COGO Engagement Caps represent the best estimates by the respective directors of COGO, CSC and CSCD of the amount of the relevant transactions based on the information currently available. The New COGO Engagement 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 COGO Group, the CSC Group and the CSCD Group.

## **BACKGROUND**

Reference is made to the announcement dated 26 June 2018 jointly issued by COGO, CSC and CSCD in relation to the Previous COGO Framework Agreement entered into between COGO and CSCD which is due to expire on 30 June 2021.

It is anticipated that the COGO Group will continue to invite the CSCD Group to participate in competitive tender for the COGO Management Services from time to time. As such, on 24 March 2021, COGO and CSCD entered into the New COGO Framework Agreement to renew the Previous COGO Framework Agreement. Pursuant to the New COGO Framework Agreement, for a term of three years commencing from 1 July 2021 and ending on 30 June 2024 (both days inclusive), the CSCD Group may tender for, and upon successful tender, the COGO Group may engage the CSCD Group as service provider for the COGO Management Services from time to time subject to the New COGO Engagement Caps.

# THE NEW COGO FRAMEWORK AGREEMENT

## Date

24 March 2021

## Parties

1. COGO; and
2. CSCD.

## Continuing Connected Transactions in relation to the COGO Management Services

The New COGO Framework Agreement will commence on 1 July 2021 and end on 30 June 2024 (both days inclusive) whereby the parties agreed that:

- (a) the COGO Group may invite the CSCD Group to participate in competitive tender for the COGO Management Services as service provider from time to time. The CSCD Group may tender for the COGO Management Services in accordance with the tendering procedures of the COGO Group and on the same and normal terms as offered to other independent third party service providers of the COGO Group;
- (b) if any service contract is awarded to the CSCD Group as a result of the above tender, the CSCD Group may act as service provider for the COGO Management Services based on the terms of the tender proposal accepted provided that the maximum total contract sums of service contracts in respect of the COGO Management Services that may be awarded by the COGO Group to the CSCD Group shall not exceed (i) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 July 2021 and 31 December 2021; (ii) HK\$60 million (equivalent to approximately RMB50 million) for each of the two years ending 31 December 2023; and (iii) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 January 2024 and 30 June 2024 (i.e. the New COGO Engagement Caps); and
- (c) the contract amount in respect of the COGO Management Services payable by the COGO Group to the CSCD Group will be settled pursuant to the payment terms set out in the specific contracts.

## **Pricing basis**

### *Pricing basis of the COGO Group in respect of the COGO Management Services*

As a general principle, the prices and terms of the service contracts shall be determined in the ordinary course of business and on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no more favourable to the CSCD Group than those awarded to the independent third party service providers of the COGO Group.

The COGO Group will normally invite service providers to participate in competitive tender for the COGO Management Services in accordance with the tendering procedures of the COGO Group.

In conducting the COGO Group's invitations to tender, review of tenders and tender selection, the participation of the members of the CSCD Group in the tender process shall not in any way affect the COGO Group's tendering procedures, contract terms and selection principles. The members of the CSCD Group shall be treated in the same way as independent third parties.

The price and terms of the tenders awarded by the COGO Group to the CSCD Group are subject to the standard and systematic tender procedures maintained by the COGO Group, which apply to tenders submitted by both connected persons and independent third parties to ensure that the price and terms of the tender awarded by the COGO Group to the CSCD Group are no more favourable to the CSCD Group than those awarded to independent third parties.

#### *1. Invitation to Tender*

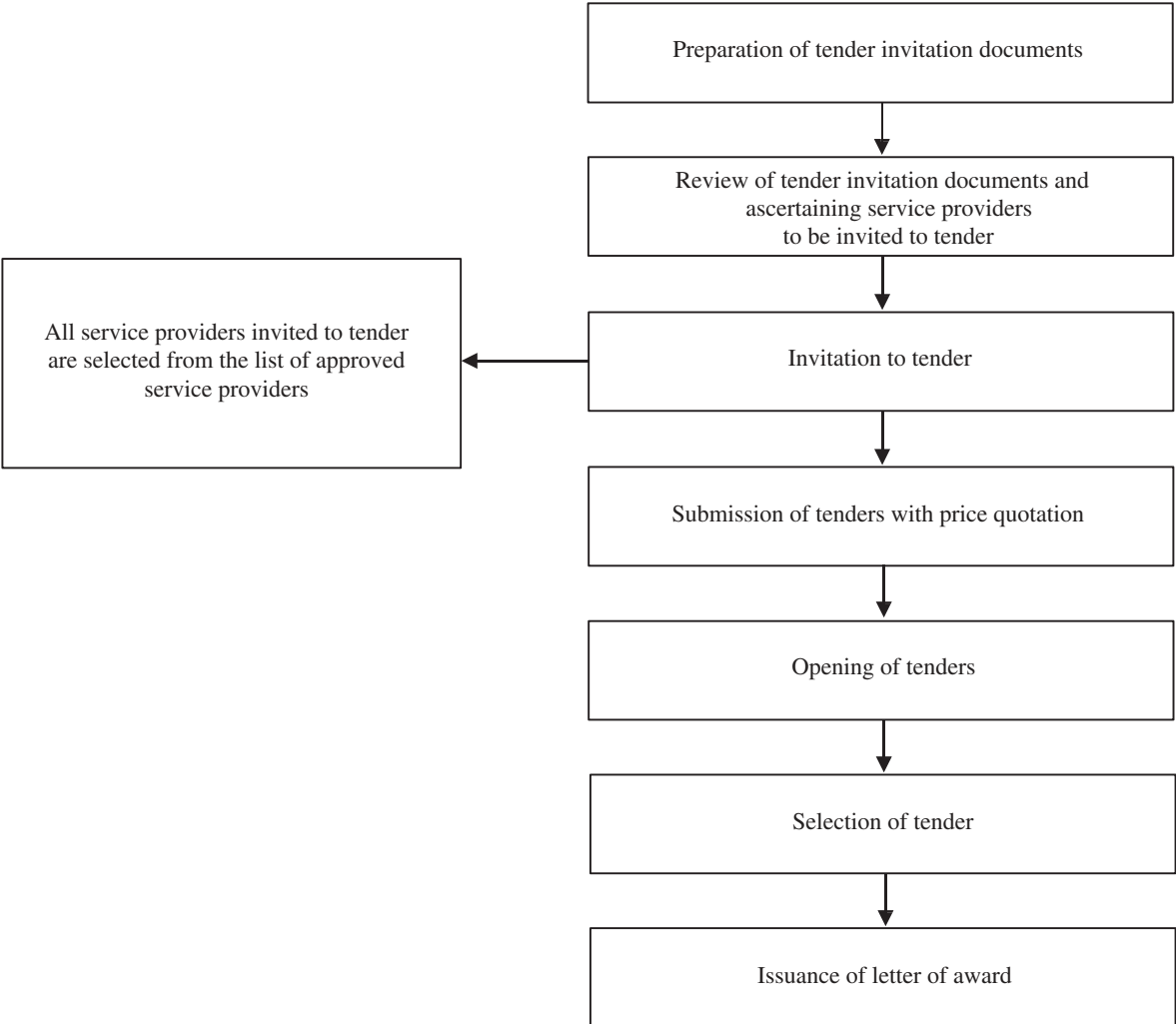
- (i) The COGO Group has established its own list of approved service providers which is subject to periodic review and update by its management. All service providers invited to submit tender for the COGO Management Services are selected from such list. Service providers accepted on the list include those with or without prior working history with the COGO Group. Service providers with working history with the COGO Group will be subject to suitability assessment following completion of each project of the COGO Group. A service provider can be retained in the list of approved service providers if its assessment is satisfactory. The COGO Group will remove a service provider from the list of approved service providers if it fails to meet the minimum criteria for retention. If a service provider has no prior working history with the COGO Group, the service provider will be subject to qualification evaluation and review to ascertain if it is suitable for inclusion in the list.
- (ii) The number of invitations to tender: the number of tenders to be invited in a project shall not be less than three.

- (iii) Selection of service providers to be invited to tender: the suitability of a service provider is assessed with general reference to selection criteria including but not limited to the service provider's qualification grade, financial ability, technical capability, cooperation record, project management ability, quality of service and business management capability. Depending on the estimated value of the service contract, the person in charge and line managers of the district office shall conduct the vetting process to ascertain certain service providers to be invited to tender, following which the letter of invitation to tender will be issued.

## 2. *Tendering and Selection of Tenders*

- (i) Tendering: COGO has adopted an online tendering system which enables the tenderers to submit the tenders through their account login and password.
- (ii) Opening of tenders: upon the deadline for tender submission, the tenders submitted will be opened through the online tendering system which is operated by the department head of the contracts department of COGO. After the opening of tenders, the tender-opening records and the uploaded information will be saved in the system and unalterable.
- (iii) Selection of tenders: based on the COGO Group's established system of tendering, the winning bid will usually be the one conforming to the technical requirements with a reasonable and minimum price offered. The selection of tenders is determined collectively by the relevant decision-making body in a meeting where contents of the proposed tender, the service provider's capability and risk of default are given full consideration. The relevant letter of award will be issued once the final decision is made in the meeting of the relevant decision-making body based on the final tender amount.

**Tendering Procedures**

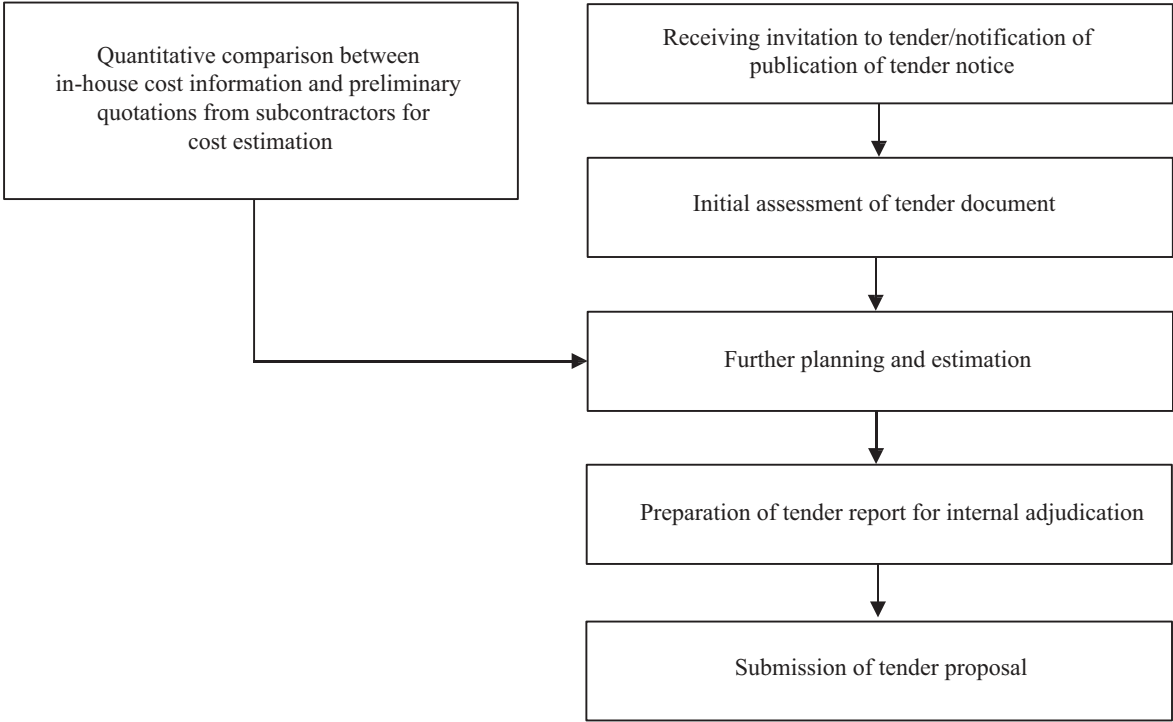


*Pricing basis of the CSCD Group in respect of the COGO Management Services*

As a general principle, the prices and terms of the service contracts shall be determined in the ordinary course of business and on normal commercial terms, negotiated on an arm’s length basis and at prices and on terms no less favourable to the CSCD Group than those provided to the independent third party customers of the CSCD Group.

The CSCD Group will normally need to go through a tender or similar process before being selected and engaged by the COGO Group for the COGO Management Services. The prices and terms of the tender proposals submitted by the CSCD Group to the COGO Group for the COGO Management Services are subject to the standard and systematic tender submission procedures of the CSCD Group, which apply to tender proposals submitted to both connected persons and independent third parties, in order to ensure that the prices and terms of the tender proposals submitted by the CSCD Group to the COGO Group are no less favourable to the CSCD Group than those submitted to independent third parties.

The standard and systematic tender submission procedures generally involve (i) receiving invitation to tender/notification of publication of tender notice; (ii) initial assessment of tender document; (iii) further planning and estimation; (iv) preparation of tender report for internal adjudication; and (v) submission of tender proposal. The procedures, as illustrated in the following diagram, will enable the CSCD Group to review the feasibility and profitability of a prospective tender and decide the scope of work, work program and pricing terms of the tender proposal for submission.



The CSCD Group from time to time receives invitations to tender and notification of publication of tender notices from employers. After receiving a tender document, the CSCD Group will conduct an initial assessment of the tender document on the technical requirements, quantity specifications and expected completion time of the project, customer’s expectations and possible risks associated with the project. The CSCD Group will then perform site inspection, formulate a tentative work program and conduct quantitative costs analysis and risk assessment.

In determining the pricing terms, the CSCD Group will conduct quantitative comparison between the cost information maintained in its in-house computer database for labour costs and subcontractors’ quotations, and the preliminary quotations obtained from subcontractors, for cost estimation. The CSCD Group will also take into account the contract value of the previous winning bids and the chance of winning a bid. The CSCD Group will review and compare the prices of previous tender proposals submitted to both connected persons and independent third parties, so as to ensure that the tender price is no less favourable to the CSCD Group than those offered to independent third parties. The CSCD Group will then prepare a tender report containing the price and major terms of the tender proposal for



adjudication by its tender board. The tender board will then meet to deliberate and after the tender price and terms have been approved by the tender board, the CSCD Group will submit the tender proposal to the tenderee.

If any service contract is awarded to the CSCD Group as a result of the competitive tender, the relevant project owner of the COGO Group will issue a letter of award to the CSCD Group and the CSCD Group will act as service provider for the COGO Management Services based on the terms of the tender proposal accepted by the COGO Group.

### **Calculation of the New COGO Engagement Caps**

The New COGO Engagement Caps are calculated with reference to the following factors:

- (a) the maximum total contract sums that might be awarded by the COGO Group to the CSCD Group in respect of the COGO Management Services under the Previous COGO Framework Agreement, being (i) HK\$30 million for the period between 1 July 2018 and 31 December 2018; (ii) HK\$60 million for each of the two years ended 31 December 2020; and (iii) HK\$30 million for the period between 1 January 2021 and 30 June 2021 (i.e. the Previous COGO Engagement Caps);
- (b) the historical total contract sums in respect of the COGO Management Services awarded by the COGO Group to the CSCD Group under the Previous COGO Framework Agreement of nil for the period between 1 July 2018 and 31 December 2018, approximately HK\$14 million for the year ended 31 December 2019 and approximately HK\$44 million for the year ended 31 December 2020;
- (c) the estimated total contract sum of approximately HK\$60 million of the COGO Management Services that the COGO Group may invite the CSCD Group to participate in competitive tenders of the COGO Group, and the CSCD Group may tender for, in 2021 and such estimation together with the historical total contract sums as set out in paragraph (b) above form the basis of determining the New COGO Engagement Caps for each of the two years ending 31 December 2023 and for the period between 1 January 2024 and 30 June 2024; and
- (d) other factors such as the business plans of the COGO Group for the corresponding period of the New COGO Framework Agreement and inflation.

### **REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE NEW COGO FRAMEWORK AGREEMENT**

The directors of COGO consider that the CSCD Group is a professional group with high qualifications (including qualifications in the PRC for supervising construction works). The entering into of the New COGO Framework Agreement will continue to provide the COGO Group with an option to engage the CSCD Group (upon successful tender awarded to the CSCD Group) as service provider for the COGO Management Services to ensure the smooth running of the relevant property development projects of the COGO Group.



The directors of COGO (including the independent non-executive directors of COGO) are of the view that, as far as the shareholders of COGO are concerned, the transactions contemplated under the New COGO Framework Agreement are expected to be entered into in the ordinary and usual course of business of the COGO Group, and the New COGO Framework Agreement has been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are fair and reasonable and in the interests of COGO and its shareholders as a whole.

The directors of CSCD consider that being able to participate in the property development projects of the COGO Group in the PRC allows the CSCD Group to secure a more diverse base of customers for its operating management business, thereby expanding the CSCD Group's market reach. In addition, given the satisfactory co-operation between the COGO Group and the CSCD Group pursuant to the Previous COGO Framework Agreement, the continuation of the longstanding and established business relationship will facilitate the expansion of the CSCD Group's businesses.

The directors of CSCD (including the independent non-executive directors of CSCD) are of the view that the transactions contemplated under the New COGO Framework Agreement are expected to be entered into in the ordinary and usual course of the business of the CSCD Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are fair and reasonable and in the interests of CSCD and its shareholders as a whole.

The directors of CSC (including the independent non-executive directors of CSC) are of the view that the transactions contemplated under the New COGO Framework Agreement are expected to be entered into in the ordinary and usual course of business of the CSCD Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are fair and reasonable and in the interests of CSC and its shareholders as a whole.

## **GENERAL**

The COGO Group is principally engaged in property investment and development, property leasing and investment holding.

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

The CSC Group is principally engaged in construction business, infrastructure investments and prefabricated constructions.

CSCEC is the ultimate holding company of COHL, which in turn is a controlling shareholder of CSC, COGO 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**

As at the date of this joint announcement, COHL is a controlling shareholder of COGO, CSC and CSCD by virtue of it being interested in approximately 38.32% of the number of shares of COGO in issue and approximately 64.79% of the issued share capital of CSC, which in turn is interested in approximately 74.06% of the issued share capital of CSCD. Accordingly, members of the COGO Group are connected persons of both CSC and CSCD, and members of the CSCD Group are connected persons of COGO and the transactions contemplated under the New COGO Framework Agreement constitute continuing connected transactions for each of COGO, CSC and CSCD under Chapter 14A of the Listing Rules.

For COGO, since one or more of the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded to the CSCD Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) are more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement are subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. None of the directors of COGO has any material interest in the New COGO Framework Agreement or the transactions contemplated thereunder and no director of COGO is required to abstain from voting on the Board resolution(s) of COGO approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps). However, Mr. Yan Jianguo, being the non-executive director of COGO, chairman and non-executive director of CSC and chairman and president of COHL, was absent from the relevant Board meeting of COGO and did not vote on the Board resolution(s) of COGO approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps). Mr. Zhuang Yong, being the chairman and executive director of COGO and a director of COHL, has voluntarily abstained from voting on the Board resolution(s) of COGO approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps).

For CSC, since one of the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded by the COGO Group to the CSCD Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) are more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) is subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. None of the directors of CSC has any material interest in the New COGO Framework Agreement or the transactions contemplated thereunder and no director of CSC is required to abstain from voting on the Board resolution(s) of CSC approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps). However, Mr. Yan Jianguo, being the chairman and non-executive director of CSC, non-executive director of COGO and the chairman and president of COHL, was absent from the relevant Board meeting of CSC and did not vote on the Board resolution(s) of CSC approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps). Mr. Zhang Haipeng, being an executive director of CSC, the chairman and non-executive director of CSCD and a director of COHL, has voluntarily abstained from voting on the Board resolution(s) of CSC approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps).

For CSCD, since the applicable percentage ratios in respect of the maximum total contract sums of service contracts that may be awarded by the COGO Group under the New COGO Framework Agreement (i.e. the New COGO Engagement Caps) are more than 0.1% but less than 5%, the transactions contemplated under the New COGO Framework Agreement (including the New COGO Engagement Caps) are subject to the annual review, reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. None of the directors of CSCD has any material interest in the New COGO Framework Agreement or the transactions contemplated thereunder and no director of CSCD is required to abstain from voting on the Board resolution(s) of CSCD approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps). However, Mr. Zhang Haipeng, being the chairman and non-executive director of CSCD, executive director of CSC, and a director of COHL, has voluntarily abstained from voting on the Board resolution(s) of CSCD approving the entering into of the New COGO Framework Agreement and the transactions contemplated thereunder (including the New COGO Engagement Caps).

Shareholders of COGO, CSC and CSCD should note that the New COGO Engagement Caps represent the best estimates by the respective directors of COGO, CSC and CSCD of the amount of the relevant transactions based on the information currently available. The New COGO Engagement 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 COGO Group, 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:

“Board”	the board of directors of a company;
“COGO”	China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 81);
“COGO Group”	COGO and its subsidiaries from time to time;
“COGO Management Services”	provision of project management, supervision and consultancy services by the CSCD Group to the COGO Group in relation to the property development projects of the COGO Group in the PRC;
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, and a controlling shareholder of CSC, COGO and CSCD;
“connected persons”, “continuing connected transactions”, “controlling shareholder”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;
“CSC”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3311);
“CSC Group”	CSC and its subsidiaries (excluding the CSCD Group) from time to time;
“CSCD”	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 830);
“CSCD Group”	CSCD and its subsidiaries from time to time;

“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of COHL, CSC and CSCD;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“New COGO Engagement Caps”	the maximum total contract sums of service contracts in respect of the COGO Management Services that may be awarded by the COGO Group to the CSCD Group for the three-year period commencing from 1 July 2021 and ending on 30 June 2024 (both days inclusive) under the New COGO Framework Agreement;
“New COGO Framework Agreement”	the framework agreement entered into between COGO and CSCD on 24 March 2021 in respect of the engagement of the CSCD Group by the COGO Group as service provider for the COGO Management Services from time to time for a term of three years commencing from 1 July 2021 and ending on 30 June 2024 (both days inclusive);
“PRC”	People’s Republic of China, which for the purpose of this joint announcement excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Previous COGO Engagement Caps”	the maximum total contract sums that may be awarded by the COGO Group to the CSCD Group in relation to the contracts of the COGO Management Services for the term under the Previous COGO Framework Agreement;
“Previous COGO Framework Agreement”	the framework agreement entered into between COGO and CSCD on 26 June 2018 in respect of the engagement of the CSCD Group by the COGO Group as service provider for the COGO Management Services from time to time for a term of three years commenced from 1 July 2018 and ending on 30 June 2021 (both days inclusive);

“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

*For the purpose of this joint announcement and for illustrative purpose only, HK\$ is converted into RMB at the exchange rate of HK\$1.00 to RMB0.8333. No representation is made that any amounts in RMB or HK\$ has been or could be converted at the above rates or at any other rates.*

*\* For identification purpose only*

By Order of the Board of  
**CHINA OVERSEAS GRAND  
OCEANS GROUP LIMITED**  
**Zhuang Yong**  
*Chairman and  
Executive Director*

By Order of the Board of  
**CHINA STATE CONSTRUCTION  
DEVELOPMENT HOLDINGS LIMITED**  
**Zhang Haipeng**  
*Chairman and  
Non-executive Director*

By Order of the Board of  
**CHINA STATE CONSTRUCTION  
INTERNATIONAL HOLDINGS LIMITED**  
**Yan Jianguo**  
*Chairman and Non-executive Director*

Hong Kong, 24 March 2021

*The directors of COGO jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the CSC Group and the CSCD Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those relating to the CSC Group and the CSCD Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to the CSC Group and the CSCD Group), the omission of which would make any statement in this joint announcement misleading.*

*The directors of CSCD jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the COGO Group and the CSC Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those relating to the COGO Group and the CSC Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to the COGO Group and the CSC Group), the omission of which would make any statement in this joint announcement misleading.*

*The directors of CSC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the COGO Group and the CSCD Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those relating to the COGO Group and the CSCD Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to the COGO Group and the CSCD Group), the omission of which would make any statement in this joint announcement misleading.*



*As at the date of this joint announcement, the Board of COGO comprises eight directors, of which three are executive directors, namely Mr. Zhuang Yong, Mr. Yang Lin and Mr. Paul Wang Man Kwan; two non-executive directors, namely Mr. Yan Jianguo and Mr. Billy Yung Kwok Kee, and three independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Dantes Lo Yiu Ching.*

*As at the date of this joint announcement, the Board of CSCD comprises Mr. Zhang Haipeng as Chairman and non-executive director; Mr. Wu Mingqing (Vice Chairman and Chief Executive Officer) and Mr. Wang Hai as executive directors; Mr. Huang Jiang as non-executive director; and Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna as independent non-executive directors.*

*As at the date of this joint announcement, the Board of CSC comprises Mr. Yan Jianguo as Chairman and non-executive director; Mr. Zhang Haipeng (Chief Executive Officer), Mr. Tian Shuchen, Mr. Zhou Hancheng and Mr. Hung Cheung Shew as executive directors; and Mr. Adrian David Li Man Kiu, Dr. Raymond Leung Hai Ming and Mr. Lee Shing See as independent non-executive directors.*