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## JOINT ANNOUNCEMENT PLACING OF EXISTING CSCD SHARES AND SUBSCRIPTION OF NEW CSCD SHARES

Placing Agents



On 20 June 2022 (before trading hours), Add Treasure, CSCD and the Placing Agents entered into the Placing and Subscription Agreement. Pursuant to the Placing and Subscription Agreement, the Placing Agents conditionally agreed to place, on a best effort basis, the Placing Shares held by Add Treasure to independent places at the Placing Price, and Add Treasure conditionally agreed to subscribe for, and CSCD conditionally agreed to allot and issue to Add Treasure, the Subscription Shares at the Subscription Price, being the same as the Placing Price, subject to the terms and conditions set out in the Placing and Subscription Agreement.

The Subscription is conditional upon, among other things, (i) the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares; and (ii) closing of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Assuming 100,000,000 new CSCD Shares are allotted and issued by CSCD and subscribed for by Add Treasure pursuant to the Subscription, the net proceeds to be received by CSCD from the Subscription will amount to approximately HK\$219,000,000.

Assuming the Placing and the Subscription will be completed in full and there being no other changes in the issued share capital of CSCD from the date of this joint announcement to the completion of the Subscription save for the issue of the Subscription Shares, the percentage shareholding of Add Treasure in CSCD will reduce from approximately 74.06% to approximately 70.78%. Throughout the Placing and the Subscription, CSC shall retain its control in CSCD and therefore CSCD will continue to be a subsidiary of CSC. For CSC, as all applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules in relation to each of the Placing and the Subscription are below 5%, the Placing and the Subscription are not subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules for CSC.

This joint announcement is made by CSC pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

**Shareholders and potential investors of CSC and CSCD should note that completion of the Placing and the Subscription are subject to the satisfaction of their respective conditions precedent in the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, shareholders and potential investors of CSC and CSCD are advised to exercise caution when dealing in the CSC Shares and the CSCD Shares.**

## **1. PLACING AND SUBSCRIPTION AGREEMENT**

### **Date**

20 June 2022 (before trading hours)

### **Parties**

- (i) Add Treasure, a controlling shareholder of CSCD;
- (ii) CSCD;
- (iii) China International Capital Corporation Hong Kong Securities Limited as one of the Placing Agents; and
- (iv) Haitong International Securities Company Limited as one of the Placing Agents.

## 1.1 The Placing

### *The Placing and Number of the Placing Shares*

The Placing Agents have agreed to place, on a best effort basis, up to 100,000,000 existing CSCD Shares owned by Add Treasure, representing (i) approximately 4.64% of the existing issued share capital of CSCD as at the date of this joint announcement; and (ii) approximately 4.43% of the issued share capital of CSCD as enlarged by the issue of the Subscription Shares immediately after the completion of the Placing and the Subscription. The aggregate nominal value of the Placing Shares is HK\$1,000,000.

### *Placing Price*

HK\$2.20 per Placing Share (exclusive of Hong Kong stamp duty, brokerage (if any), SFC transaction levy, FRC transaction levy and Stock Exchange trading fee as may be payable by the placees) representing:

- (i) a premium of approximately 1.85% to the closing price of HK\$2.16 per Share as quoted on the Stock Exchange on 17 June 2022, being the date of the last trading day immediately prior to the date of the Placing and Subscription Agreement; and
- (ii) a premium of approximately 2.23% to the average closing price of HK\$2.15 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing and Subscription Agreement.

The net Placing Price per Placing Share, after deduction of placing commission and all other fees and expenses, is approximately HK\$2.19 per Placing Share.

The Placing Price has been determined after arm's length negotiations between the parties. The CSC Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of CSC and CSC Shareholders as a whole. The CSCD Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of CSCD and CSCD Shareholders as a whole.

### *Placing Agents*

To the best of the knowledge, information and belief of the CSC Directors and CSCD Directors, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is independent of and not connected with Add Treasure. They are also independent of CSCD and not connected persons of CSCD.

### *Placees*

The Placing Shares will be placed to six or more placees, being professional, institutional and/or other investors. The placees (and their beneficial owners) will be independent and not connected with Add Treasure, and will also be independent of CSCD and its connected persons. It is expected that none of the placees will become a substantial shareholder of CSCD as a result of the Placing.

### *Rights and Ranking of the Placing Shares*

The Placing Shares will be sold free from all pledge, liens, charges and encumbrances, equities, security interests or other claims and ranking *pari passu* with existing CSCD Shares and together with all rights attaching to them as at the date of this joint announcement, including the right to receive all dividends or other distributions declared, made or paid on or after the date of this joint announcement.

### *Conditions of the Placing*

Closing of the Placing is conditional upon the fulfilment of the following conditions:

- (i) before the closing of the Placing, there shall not have occurred:
  - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of CSCD, or CSCD and its subsidiaries taken as a whole; or
  - (B) any suspension or limitation of trading (a) in any of CSCD's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or other relevant exchanges; or
  - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area (the "EEA") or other applicable jurisdictions of a national emergency or war or other calamity or crisis; or

- (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdictions; or
- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or other applicable jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of CSCD and Add Treasure pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of CSCD and Add Treasure having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (iv) the Placing Agents having received on the Closing Date an opinion of Cayman Islands counsels for CSCD as to Cayman Islands laws, relating to the matters set forth in the Placing and Subscription Agreement and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (v) the Placing Agents having received on the Closing Date an opinion of Hong Kong counsels for CSCD as to Hong Kong laws, relating to the matters set forth in the Placing and Subscription Agreement and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

### *Closing of the Placing*

Subject to the satisfaction of conditions of the Placing set out in the sub-section titled “Conditions of the Placing” above and the Placing Agents’ termination rights as set out in the sub-section titled “Termination” below, closing of the Placing shall take place on the Closing Date.

### *Termination*

In the event that (a) any of the events set out in (i) of the sub-section titled “Conditions of the Placing” above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (b) Add Treasure does not deliver the Placing Shares on the Closing Date, or (c) any of conditions set out in (ii) to (v) of the sub-section titled “Conditions of the Placing” above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing and Subscription Agreement forthwith, provided that certain clauses of the Placing and Subscription Agreement shall survive such termination and remain in full force and effect, and provided further that if Add Treasure shall have delivered some but not all of the Placing Shares on the Closing Date, the Placing Agents shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve Add Treasure from liability for its default with respect to the Placing Shares not delivered.

### *Lock-up Undertakings*

Pursuant to the Placing and Subscription Agreement, Add Treasure has undertaken to the Placing Agents that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by Add Treasure or any Affiliate of Add Treasure or any person in privity with Add Treasure or any Affiliate of Add Treasure), directly or indirectly, any equity securities of CSCD or any securities convertible into, or exercisable, or exchangeable for, equity securities of CSCD, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such CSCD Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the CSCD Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement.

CSCD has undertaken to the Placing Agents that it shall not, and Add Treasure shall procure that CSCD will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of CSCD or any securities convertible into, or exercisable, or exchangeable for, equity securities of CSCD, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such CSCD Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the CSCD Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement.

## **1.2 The Subscription**

### *Subscriber*

Add Treasure

### *Number of the Subscription Shares*

Such number up to 100,000,000 new CSCD Shares with an aggregate nominal value of HK\$1,000,000 as may be equivalent to the number of Placing Shares actually placed under the Placing, representing not more than (i) approximately 4.64% of the existing issued share capital of CSCD as at the date of this joint announcement; and (ii) approximately 4.43% of the issued share capital of CSCD as enlarged by the issue of the Subscription Shares immediately after the completion of the Placing and the Subscription.

The CSC Directors consider the terms of the Subscription, which have been negotiated on an arm's length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of CSC and CSC Shareholders as a whole. The CSCD Directors consider the terms of the Subscription, which have been negotiated on an arm's length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of CSCD and CSCD Shareholders as a whole.

### *Subscription Price*

HK\$2.20 per Subscription Share, which is equivalent to the Placing Price. The Subscription Shares have a market value of HK\$216,000,000, based on the closing price of HK\$2.16 on 17 June 2022, being the date of the last trading day immediately preceding the date of the Placing and Subscription Agreement. The total subscription monies payable by Add Treasure to CSCD will be the Subscription Price per Subscription Share (that is, HK\$2.20) multiplied by the number of Subscription Shares less the placing commission and all other fees and expenses incurred by Add Treasure in relation to the Placing and the Subscription. The net Subscription Price, after deduction of fees and expenses, is approximately HK\$2.19 per Subscription Share.

### *Ranking*

The Subscription Shares will, when fully paid, rank *pari passu* in all respects with the existing issued CSCD Shares upon issuance, including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

### *Conditions of the Subscription*

Closing of the Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares; and
- (ii) closing of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Under Rule 14A.92(4) of the Listing Rules, no approval from the CSCD Shareholders is required in connection with the Placing and the Subscription if the Subscription is completed within 14 days from the date of the Placing and Subscription Agreement, that is, on or before 4 July 2022. If the conditions of the Subscription are not fulfilled on or before 4 July 2022 or such later date as may be agreed among CSCD, Add Treasure and the Placing Agents, the obligations and liabilities of Add Treasure and CSCD under the Subscription shall be null and void and neither CSCD nor Add Treasure shall have any claim against the other for costs, damages, compensation or otherwise.

### *Closing of the Subscription*

Closing of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, that is, 4 July 2022, or at such other time and/or date as CSCD, Add Treasure and the Placing Agents may agree in writing and in compliance with the Listing Rules.

### *Mandate to Issue New CSCD Shares*

The issue of the Subscription Shares will not be subject to the approval of the CSCD Shareholders and the Subscription Shares will be allotted and issued under the General Mandate granted to the CSCD Directors pursuant to a resolution passed by the CSCD Shareholders at the annual general meeting of CSCD held on 8 June 2022, which authorised the CSCD Directors to allot and issue up to 431,109,000 CSCD Shares (representing 20% of the issued share capital of CSCD as at such date). As at the date of this joint announcement, the General Mandate has not been utilised.

## 2. EFFECT OF THE PLACING AND THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE

The shareholding structure of CSCD immediately before and after the Placing and the Subscription is summarised as follows:

	Immediately before		Immediately after the completion		After completion of the Placing	
	the completion of the Placing		of the Placing but before		and the Subscription	
	<i>No. of CSCD Shares</i>	<i>% of the issued share capital of CSCD (%)</i>	<i>No. of CSCD Shares</i>	<i>% of the issued share capital of CSCD (%)</i>	<i>No. of CSCD Shares</i>	<i>% of the issued share capital of CSCD (%)</i>
<b>CSCD Shareholders</b>						
Add Treasure <sup>(1)</sup>	1,596,403,279	74.06	1,496,403,279	69.42	1,596,403,279	70.78
CSC <sup>(1)</sup>	1,596,403,279	74.06	1,496,403,279	69.42	1,596,403,279	70.78
China Overseas Holdings Limited ("COHL") <sup>(1)</sup>	1,596,403,279	74.06	1,496,403,279	69.42	1,596,403,279	70.78
China State Construction Engineering Corporation Limited (中國建築股份有限公司) ("CSCECL") <sup>(1)</sup>	1,596,403,279	74.06	1,496,403,279	69.42	1,596,403,279	70.78
China State Construction Engineering Corporation* (中國建築集團有限公司) ("CSCEC") <sup>(1)</sup>	1,596,403,279	74.06	1,496,403,279	69.42	1,596,403,279	70.78
Mr. Zhang Haipeng <sup>(2)</sup>	3,750,000	0.17	3,750,000	0.17	3,750,000	0.17
Mr. Wu Mingqing <sup>(3)</sup>	5,000,000	0.23	5,000,000	0.23	5,000,000	0.22
Mr. Huang Jiang <sup>(4)</sup>	3,000,000	0.14	3,000,000	0.14	3,000,000	0.13
<b>CSCD Shares held by public CSCD Shareholders</b>						
Placing Shares	–	–	100,000,000	4.64	100,000,000	4.43
Other CSCD Shares	547,391,721	25.40	547,391,721	25.40	547,391,721	24.27
<b>Total</b>	<b>2,155,545,000</b>	<b>100.00</b>	<b>2,155,545,000</b>	<b>100.00</b>	<b>2,255,545,000</b>	<b>100.00</b>

*Notes:*

- (1) As at the date of this joint announcement, Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 64.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 CSCD Shares held by Add Treasure.
- (2) Mr. Zhang Haipeng is a non-executive director of CSCD.
- (3) Mr. Wu Mingqing is the chief executive officer and an executive director of CSCD.
- (4) Mr. Huang Jiang is a non-executive director of CSCD.

### **3. REASONS FOR THE PLACING AND THE SUBSCRIPTION**

In view of the current capital market conditions, the CSC Directors and the CSCD Directors consider that the Placing and the Subscription represent a good opportunity for CSCD to raise further capital for CSCD, while at the same time broadening its shareholder and capital base.

The CSC Directors consider the terms of the Placing and Subscription Agreement, which have been negotiated on an arm's length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of CSC and CSC Shareholders as a whole. The CSCD Directors consider the terms of the Placing and Subscription Agreement, which have been negotiated on an arm's length basis in accordance with normal commercial terms, are fair and reasonable and in the interests of CSCD and CSCD Shareholders as a whole.

### **4. USE OF PROCEEDS**

The net proceeds from the Subscription, after deducting relevant expenses, are approximately HK\$219,000,000, which will be used as follows:

- (i) Approximately HK\$64,000,000 or 29.22% will be used as general working capital for material and contracting payments for facade projects in Hong Kong; and
- (ii) Approximately HK\$155,000,000 or 70.78% will be used as general working capital for material and contracting payments for facade projects in Macau.

### **5. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

CSCD has not conducted any equity fund raising activity in the past twelve-month period immediately preceding this joint announcement.

### **6. APPLICATION FOR LISTING**

Application(s) will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **7. FINANCIAL IMPLICATIONS OF THE TRANSACTIONS**

As at the date of this joint announcement, CSC holds 1,596,403,279 CSCD Shares through Add Treasure, representing approximately 74.06% of the issued share capital of CSCD. Assuming the Placing and the Subscription will be completed in full and there being no other changes in the issued share capital of CSCD from the date of this joint announcement to the completion of the Subscription save for the issue of the Subscription Shares, upon completion of the Placing and the Subscription, the number of CSCD Shares held by CSC, through Add Treasure, will remain at 1,596,403,279 CSCD Shares, representing approximately 70.78% of the issued share capital of CSCD as enlarged by the Subscription, and CSCD will remain as a subsidiary of CSC. As the change in CSC's interest in CSCD throughout the Placing and the Subscription will not result in loss of control in CSCD, according to the prevailing accounting standards, no gain or loss will be recognised in CSC's consolidated income statement as a result of the disposal of Placing Shares arising from the Placing. The above account treatment will be subject to the review by the independent auditors of CSC and the actual amount shall be determined after the completion of the Placing and the Subscription. The CSC Board does not expect the sale of the Placing Shares by Add Treasure to have any significant impact on the business operations of the CSC Group. Save as disclosed above, CSCD was not informed of any other substantial change in shareholdings as at the date of this joint announcement.

## **8. GENERAL**

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

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

## **9. IMPLICATIONS UNDER THE LISTING RULES**

Assuming the Placing and the Subscription will be completed in full and there being no other changes in the issued share capital of CSCD from the date of this joint announcement to the completion of the Subscription save for the issue of the Subscription Shares, the percentage shareholding of Add Treasure in respect of CSCD will reduce from approximately 74.06% to approximately 70.78%. Throughout the Placing and the Subscription, CSC shall retain its control in CSCD and therefore CSCD will continue to be a subsidiary of CSC. For CSC, as all applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules in relation to each of the Placing and the Subscription are below 5%, the Placing and the Subscription are not subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules for CSC.

This joint announcement is made by CSC pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

## 10. DEFINITIONS

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

“Add Treasure”	Add Treasure Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 May 2008, which is a controlling shareholder of CSCD and a wholly-owned subsidiary of CSC
“Affiliate”	shall have the meaning specified in Rule 501 (b) of Regulation D under the U.S. Securities Act of 1933 (as amended)
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in Hong Kong
“Closing Date”	22 June 2022, or such other time and/or date as Add Treasure and the Placing Agents may agree
“connected person(s)”	shall have the meaning as defined in the Listing Rules
“CSC”	China State Construction International Holdings Limited (中國建築國際集團有限公司), 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, with stock code 3311. As at the date of this joint announcement, CSC is interested in approximately 74.06% of the issued share capital of CSCD
“CSC Board”	the board of directors of CSC
“CSC Directors”	the directors of CSC
“CSC Group”	CSC and its subsidiaries
“CSC Shares”	ordinary share(s) of nominal value of HK\$0.025 each in the share capital of CSC
“CSC Shareholders”	the holder(s) of the CSC Shares
“CSCD”	China State Construction Development Holdings Limited (中國建築興業集團有限公司), 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 Board”	the board of directors of CSCD
“CSCD Directors”	the directors of CSCD
“CSCD Group”	CSCD and its subsidiaries
“CSCD Shares”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of CSCD
“CSCD Shareholders”	the holder(s) of the CSCD Shares
“controlling shareholder”	shall have the meaning as defined in the Listing Rules
“FRC”	the Financial Reporting Council of Hong Kong
“General Mandate”	the general mandate granted to the CSCD Directors pursuant to a resolution passed by the CSCD Shareholders at the annual general meeting held on 8 June 2022, which authorised the CSCD Directors to allot and issue up to 431,109,000 CSCD Shares (representing 20% of the issued share capital of CSCD as at such date)
“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
“percentage ratios”	shall have the meaning as defined in the Listing Rules
“Placing”	the placing of the Placing Shares by the Placing Agents pursuant to the Placing and Subscription Agreement
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and Haitong International Securities Company Limited
“Placing and Subscription Agreement”	the placing and subscription agreement dated 20 June 2022 entered into between Add Treasure, CSCD and the Placing Agents in relation to the Placing and the Subscription
“Placing Price”	HK\$2.20 per Placing Share
“Placing Share(s)”	up to 100,000,000 CSCD Shares to be placed under the Placing, which are currently held by Add Treasure
“PRC”	the People’s Republic of China

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Add Treasure at the Subscription Price pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$2.20 per Subscription Share
“Subscription Share(s)”	up to 100,000,000 new CSCD Shares to be subscribed by Add Treasure at the Subscription Price under the Placing and Subscription Agreement and which shall be the same as the number of Placing Shares actually placed under the Placing and Subscription Agreement
“subsidiary(ies)”	shall have the meaning as defined in the Listing Rules
“substantial shareholder”	shall have the meaning as defined in the Listing Rules
“trading day”	shall have the meaning as defined in the Listing Rules
“%”	percent

By Order of the Board  
**China State Construction International  
Holdings Limited**  
**Yan Jianguo**  
*Chairman and Non-executive Director*

By Order of the Board  
**China State Construction Development  
Holdings Limited**  
**Zhang Haipeng**  
*Chairman and Non-executive Director*

Hong Kong, 20 June 2022

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

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

\* *for identification purposes only*