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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)



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)

**CONNECTED TRANSACTION FOR CSC;
AND
DISCLOSEABLE AND CONNECTED TRANSACTION FOR CSCD

DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY**

THE SALE AND PURCHASE AGREEMENT

On 11 October 2023 (after trading hours), (1) the Purchaser, (2) the Vendor, a direct wholly-owned subsidiary of CSCD and an indirect wholly-owned subsidiary of CSC, and (3) CSCD as guarantor of the Vendor, have entered into the Sale and Purchase Agreement, pursuant to which (i) the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to dispose of, the Sale Share, representing the entire equity interest in the Target Company, at the Consideration of not more than HK\$950,000,000; and (ii) CSCD agreed to guarantee the performance of the obligations of the Vendor under the Sale and Purchase Agreement.

As at the date of this joint announcement, the Vendor holds the entire equity interest in the Target Company. Upon Completion, the Target Group will cease to be subsidiaries of the Vendor, CSCD and CSC as the Vendor, CSCD and CSC will no longer, directly or indirectly, hold any equity interest in the Target Group. Accordingly, the financial results of the Target Group will not be consolidated into the financial statements of the CSCD Group and the CSC Group.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, COHL is the controlling shareholder of the Purchaser, CSC and CSCD by virtue of being interested in approximately 61.18% of the issued share capital of the Purchaser and approximately 64.81% of the issued share capital of CSC, which, in turn, is interested in approximately 70.78% of the issued share capital of CSCD. As the Purchaser is an associate of a connected person of both CSC and CSCD, the Transaction constitutes a connected transaction for each of CSC and CSCD under the Chapter 14A of the Listing Rules.

For CSC, since all applicable percentage ratios in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction shall be subject to the reporting and announcement requirements, but is exempted from circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSCD, since one or more of the applicable percentage ratios in respect of the Transaction exceed 5%, the Transaction shall be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, since one or more of the applicable percentage ratios in respect of the Transaction exceed 5% but all of them are less than 25%, the Transaction constitutes a discloseable transaction and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

A CSCD EGM will be convened and held for the CSCD Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the Transaction.

A circular containing, among other things, further details of the Sale and Purchase Agreement and the Transaction will be despatched to the shareholders of CSCD on or before 15 November 2023 as CSCD expects additional time will be required to prepare and finalise the information to be included in the circular.

Completion of the Transaction is subject to the fulfilment or waiver (as the case may be) of certain conditions precedent as set out in the Sale and Purchase Agreement which are more particularly described in the section headed "The Sale and Purchase Agreement – Conditions precedent and Completion" of this joint announcement. There is no assurance that any of the conditions precedent to the Sale and Purchase Agreement will be fulfilled or waived (as the case may be). Therefore, the Transaction may or may not proceed. Shareholders of CSC and CSCD and potential investors are advised to exercise caution when dealing in the securities of CSC and CSCD.

THE SALE AND PURCHASE AGREEMENT

On 11 October 2023 (after trading hours), (1) the Purchaser, (2) the Vendor, a direct wholly-owned subsidiary of CSCD and an indirect wholly-owned subsidiary of CSC, and (3) CSCD as guarantor of the Vendor, have entered into the Sale and Purchase Agreement, pursuant to which (i) the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to dispose of, the Sale Share, representing the entire equity interest in the Target Company, at the Consideration of not more than HK\$950,000,000; and (ii) CSCD agreed to guarantee the performance of the obligations of the Vendor under the Sale and Purchase Agreement.

The principal terms of the Sale and Purchase Agreement are set out as follows:

- Date: 11 October 2023
- Parties: (i) the Purchaser, as purchaser;
- (ii) the Vendor, as vendor; and
- (iii) CSCD, as guarantor of the Vendor

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to dispose of, the Sale Share, representing the entire equity interest in the Target Company.

Consideration

The Consideration payable under the Sale and Purchase Agreement is not more than HK\$950,000,000 (subject to the adjustment(s) according to the mechanism as set out in the paragraphs headed “Adjustment to the Consideration” and “Profit Guarantee” as set out below), which shall be paid by the Purchaser to the Vendor in the following manner:

- (1) as to HK\$855,000,000, shall be paid by the Purchaser (or its nominee in writing) to the Vendor on Completion as first instalment of Consideration; and
- (2) the remaining balance of the Consideration (subject to the adjustment(s) according to the mechanism as set out in the sections headed “Adjustment to the Consideration” and “Profit Guarantee” below) (the “**Remaining Balance**”), shall be paid by the Purchaser to the Vendor (after deducting the NAV Adjustment (if any) and the Profit Guarantee Compensation (if any)) within 5 Business Days upon confirmation of the NAV Adjustment (if any), or the Vendor having received the unaudited consolidated financial statements of the Target Group for the year ending 31 December 2023 from the Purchaser, whichever is later. In the event that the total amount of the NAV Adjustment (if any) and the Profit Guarantee Compensation (if any) are more than the Remaining Balance (before adjustment), the Vendor is required to pay the shortfall to the Purchaser in accordance with the timeframe above.

The Consideration was determined based on arm’s length negotiations between the Purchaser and the Vendor and on normal commercial terms, with reference to, among other things, (i) the historical financial performance of the Target Group; (ii) the business overview and future prospects of the Target Group; (iii) the appraised value of the equity interest of the Target Company as at 31 August 2023; and (iv) the benefits to the CSCD Group as described under the section headed “Reasons for and benefits of entering into the Sale and Purchase Agreement” below.

On the basis of the above factors, the directors of CSC and the directors of CSCD consider that the Consideration is fair and reasonable and is in the interests of CSC and its shareholders as a whole, and CSCD and its shareholders as a whole, respectively.

Adjustment to the Consideration

In the event that the Audited NAV of the Target Group falls below the Unaudited NAV, the Consideration shall be adjusted downward by deducting the difference between the amount of the Audited NAV and the Unaudited NAV (the “NAV Adjustment”). If the Audited NAV is more than the Unaudited NAV, no adjustment will be made.

Conditions precedent and Completion

Completion is conditional upon the satisfaction (or waiver) of the following:

- (1) the Purchaser having confirmed in writing that the results of the due diligence review against the Target Group has been confirmed;
- (2) the CSCD Independent Shareholders having approved the entering into of the Sale and Purchase Agreement and the Transaction by way of ordinary resolutions at the CSCD EGM pursuant to the Listing Rules;
- (3) save for condition (2) above, all necessary consents and approvals required to be obtained on the part of the Vendor and the Target Group in respect of the Sale and Purchase Agreement and the Transaction having been obtained;
- (4) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the Transaction having been obtained;
- (5) the representations and warranties in the Sale and Purchase Agreement remaining true and accurate and not misleading as at Completion; and
- (6) there being no material adverse change (or effect) on the Target Group since the date of the Sale and Purchase Agreement and up to Completion.

The Purchaser may at its absolute discretion at any time waive in writing any of the conditions (1), (5) and (6) above and such waiver may be made subject to such terms and conditions as may be determined by the Purchaser. Other than conditions (1), (5) and (6), all other conditions set out above are not waivable. If any of the conditions precedent set out in the Sale and Purchase Agreement (except conditions (5) and (6), which shall remain true as at the date of Completion) is not satisfied or waived (as the case may be) by 31 December 2023 (or such later date as may be agreed in writing between the parties), the Sale and Purchase Agreement shall terminate and the parties' responsibilities and obligations under the Sale and Purchase Agreement shall cease (save for any antecedent breach).

Completion

Completion shall take place on the last Business Day of the month that, or the third Business Days after (whichever is later), all the conditions precedent under the Sale and Purchase Agreement have been fulfilled (or waived, as the case may be), or such other date as the Purchaser and the Vendor may agree.

Upon Completion, the Target Group will cease to be subsidiaries of the Vendor, CSCD and CSC as the Vendor, CSCD and CSC will no longer, directly or indirectly, hold any equity interest in the Target Group. Accordingly, the financial results of the Target Group will not be consolidated into the financial statements of the CSCD Group and the CSC Group.

Profit Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor irrevocably warrants and guarantees to the Purchaser that the unaudited consolidated net profit including extraordinary and exceptional items but after taxation of the Target Group for the year ending 31 December 2023 to be prepared in accordance with Hong Kong Financial Reporting Standards shall be not less than HK\$50,000,000 (the "**Guaranteed Profit**").

Where the actual unaudited consolidated net profit including extraordinary and exceptional items but after taxation of the Target Group for the year ending 31 December 2023 (the "**Actual Profit**") is less than the Guaranteed Profit, the Vendor and/or the Company as guarantor of the Vendor shall compensate the Purchaser in accordance with the following formula:

$$A - B = C$$

where:

"A" = the Guaranteed Profit;

"B" = the Actual Profit; and

"C" = the shortfall to be deducted by way of set-off from the Remaining Balance payable by the Purchaser to the Vendor.

For the avoidance of doubt, the shortfall to be deducted by way of set-off from the Remaining Balance payable by the Purchaser to the Vendor should be considered as zero if it is negative.

INFORMATION OF THE TARGET GROUP

The Target Company is a limited company incorporated in the British Virgin Islands and is principally engaged in investment holding. As at the date of this joint announcement, the Target Company is the immediate holding company of China Overseas Communication, which in turn is the immediate holding company of COS. China Overseas Communication is a limited liability company established in the PRC which is engaged in communication engineering consultancy business. COS is a limited liability company established in the PRC which is engaged in project supervision and project consultancy business.

Since the Target Company was newly incorporated in July 2023, it has not been involved in any significant business transaction since incorporation except for the acquisition of China Overseas Communication as part of an internal reorganisation, and its sole asset is the entire equity interest in China Overseas Communication. As at 31 August 2023, the unaudited net asset value of the Target Company was approximately US\$1.

Set out below is certain unaudited financial information of the Target Company since its incorporation up to 31 August 2023 as prepared in accordance with Hong Kong Financial Reporting Standards:

For the period since incorporation up to 31 August 2023

(Unaudited)

HK\$'000

Net profit before taxation	NIL
Net profit after taxation	NIL

Set out below is certain unaudited financial information of China Overseas Communication for each of the two financial years ended 31 December 2022 as prepared in accordance with Hong Kong Financial Reporting Standards:

For the financial year ended

31 December 2022 **31 December 2021**

(Unaudited) (Unaudited)

HK\$'000 *HK\$'000*

Net profit before taxation	4	1
Net profit after taxation	4	1

As at 31 December 2022, China Overseas Communication has unaudited net assets value of approximately HK\$1,884,000.

Set out below is certain unaudited financial information of COS for each of the two financial years ended 31 December 2022 as prepared in accordance with Hong Kong Financial Reporting Standards:

	For the financial year ended	
	31 December 2022	31 December 2021
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before taxation	46,261	80,278
Net profit after taxation	63,760	60,145

As at 31 December 2022, COS has unaudited net assets value of approximately HK\$447,686,000.

As at the date of this joint announcement, the Vendor holds the entire equity interest in the Target Company. Upon Completion, the Target Group will cease to be subsidiaries of the Vendor, CSCD and CSC as the Vendor, CSCD and CSC will no longer, directly or indirectly, hold any equity interest in the Target Group. Accordingly, the financial results of the Target Group will not be consolidated into the financial statements of the CSC Group and the CSCD Group.

FINANCIAL IMPACTS ON THE CSCD GROUP AND USE OF PROCEEDS

It is expected that upon completion of the Transaction, the CSC Group and the CSCD Group will recognise a gain on disposal of approximately HK\$530 million, which is calculated by reference to the Unaudited NAV. The actual amount of gain arising from the Transaction will be subject to the review and final audit by auditors of CSC and CSCD.

After deducting the expenses relating to the disposal of the Target Company under the Sale and Purchase Agreement, it is expected that there will be net proceeds of approximately HK\$948 million for CSCD, and the CSCD Group intends to utilise the net proceeds as to approximately 40% as general working capital for the facade contracting business in Hong Kong and Macau and approximately 60% for settling part of its existing indebtedness in order to reduce finance costs.

INFORMATION ABOUT THE PARTIES TO THE SALE AND PURCHASE AGREEMENT

The Purchaser and its subsidiaries are principally engaged in the provision of property management services, value-added services and car parking space trading business.

The Vendor is a direct wholly-owned subsidiary of CSCD mainly engaged in investment holding. The CSCD Group is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall system) and operating management business.

CSC is a controlling shareholder of CSCD. The CSC Group is principally engaged in construction business, infrastructure investments and prefabricated constructions.

COHL is a controlling shareholder of the Purchaser, CSC and CSCD. COHL is a company incorporated in Hong Kong with limited liability and its principal business is investment holding.

CSCEC is the ultimate holding company of each of the Purchaser, the Vendor, CSCD, CSC and COHL. 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.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT

The directors of CSCD (excluding its independent non-executive directors whose opinion will be provided after reviewing the advice of the CSCD Independent Financial Adviser) consider that the entering into the Sale and Purchase Agreement will benefit the CSCD Group as the Transaction is in line with CSCD's overall operation and development plan and represents a strategic move for the CSCD Group to establish its facade contracting business as its core business. The Transaction allows CSCD to realise its investments in its non-core business, so to consolidate the resources, optimise the business model of the CSCD Group and expand building-integrated photovoltaics (BIPV) business for sustainable success. The directors of CSCD (excluding its independent non-executive directors whose opinion will be provided after reviewing the advice of the CSCD Independent Financial Adviser) also consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable, and the Transaction is in the interests of CSCD and its shareholders as a whole.

None of the directors of CSCD has any material interest in the Sale and Purchase Agreement and the Transaction and no director of CSCD is required to abstain from voting on its board resolutions approving the Sale and Purchase Agreement and the Transaction. However, Mr. Zhang Haipeng, being the chairman and non-executive director of CSCD, the chairman and executive director of CSC, and a director of COHL has voluntarily abstained from voting on the board resolutions of CSCD approving the Sale and Purchase Agreement and the Transaction.

The directors of CSC (including its independent non-executive directors) consider that the entering into the Sale and Purchase Agreement will benefit the CSC Group as it represents a good opportunity to realise its investments in the Target Group. The directors of CSC (including its independent non-executive directors) also consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable, and the Transaction is in the interests of CSC and its shareholders as a whole.

None of the directors of CSC has any material interest in the Sale and Purchase Agreement and the Transaction and no director of CSC is required to abstain from voting on its board resolutions approving the Sale and Purchase Agreement and the Transaction. However, Mr. Zhang Haipeng, being the chairman and executive director of CSC, the chairman and non-executive director of CSCD, and a director of COHL, Mr. Yan Jianguo, being non-executive director of CSC and the chairman and president of COHL, and Mr. Chen Xiaofeng, being non-executive director of CSC, have voluntarily abstained from voting on the board resolutions of CSC approving the Sale and Purchase Agreement and the Transaction.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, COHL is the controlling shareholder of the Purchaser, CSC and CSCD by virtue of being interested in approximately 61.18% of the issued share capital of the Purchaser and approximately 64.81% of the issued share capital of CSC, which, in turn, is interested in approximately 70.78% of the issued share capital of CSCD. As the Purchaser is an associate of a connected person of both CSC and CSCD, the Transaction constitutes a connected transaction for each of CSC and CSCD under the Chapter 14A of the Listing Rules.

For CSC, since all applicable percentage ratios in respect of the Transaction exceed 0.1% but are less than 5%, the Transaction shall be subject to the reporting and announcement requirements, but is exempted from circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For CSCD, since one or more of the applicable percentage ratios in respect of the Transaction exceed 5%, the Transaction shall be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, since one or more of the applicable percentage ratios in respect of the Transaction exceed 5% but all of them are less than 25%, the Transaction constitutes a discloseable transaction and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

A CSCD EGM will be convened and held for the CSCD Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the Transaction.

An 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 Sale and Purchase Agreement and as to how to vote at the CSCD EGM. Altus 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. Voting at the CSCD EGM will be conducted by poll, and COHL and its associates will abstain from voting at the CSCD EGM.

A circular containing, among other things, further details of the Sale and Purchase Agreement and the Transaction will be despatched to the shareholders of CSCD on or before 15 November 2023 as CSCD expects additional time will be required to prepare and finalise the information to be included in the circular.

Completion of the Transaction is subject to the fulfilment or waiver (as the case may be) of certain conditions precedent as set out in the Sale and Purchase Agreement which are more particularly described in the section headed "The Sale and Purchase Agreement – Conditions precedent and Completion" of this joint announcement. There is no assurance that any of the conditions precedent to the Sale and Purchase Agreement will be fulfilled or waived (as the case may be). Therefore, the Transaction may or may not proceed. Shareholders of CSC and CSCD and potential investors are advised to exercise caution when dealing in the securities of CSC and CSCD.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Audited NAV”	the audited consolidated net assets value of the Target Group as at 31 August 2023 based on the audited consolidated financial statements of the Target Group for the eight months ended 31 August 2023 prepared in accordance with the Hong Kong Financial Reporting Standards, which will be provided by the Vendor to the Purchaser prior to the date of Completion
“associate(s)”, “connected person”, “connected transaction”, “controlling shareholder”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business throughout their normal business hours (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or an Extreme Condition is announced in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“China Overseas Communication”	深圳中海通信工程監理有限公司 (Shenzhen China Overseas Communication Engineering Supervision Company Limited*), a limited liability company established in the PRC and a direct wholly-owned subsidiary of the Target Company
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability
“Completion”	completion of the disposal of the Target Company in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	the consideration of not more than HK\$950,000,000 (subject to adjustment) pursuant to the Sale and Purchase Agreement

“COS”	中海監理有限公司 (China Overseas Supervision Limited*), a limited liability company established in the PRC and a wholly-owned subsidiary of China Overseas Communication
“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 Stock Exchange (stock code: 3311)
“CSC Group”	CSC and its subsidiaries 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 Stock Exchange (stock code: 830) and is the guarantor of the Vendor under the Sale and Purchase Agreement
“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 Sale and Purchase Agreement and the Transaction
“CSCD Group”	CSCD and its subsidiaries from time to time (excluding the Target Group)
“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 Sale and Purchase Agreement and the Transaction
“CSCD Independent Financial Adviser”	Altus Capital Limited, the independent financial adviser to the CSCD Independent Board Committee and the CSCD Independent Shareholders in respect of the Sale and Purchase Agreement and the Transaction
“CSCD Independent Shareholder(s)”	holder(s) of the share(s) of CSCD (excluding COHL and its associates)

“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 COHL, the Purchaser, CSC and CSCD
“Extreme Conditions”	extreme conditions where a super typhoon seriously affects the working public to resume work for a prolonged period, including but not limited to serious disruption of public transport services, extensive flooding, major landslides or largescale power outage after super typhoons, according to the Code of Practice in Times of Typhoons and Rainstorms issued by the Labour Department of the government of Hong Kong in June 2019
“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
“Macau”	the Macao Special Administrative Region of the PRC
“PRC”	The People’s Republic of China, and for the purposes of this joint announcement, excluding Hong Kong, Macau and Taiwan
“Profit Guarantee Compensation”	the compensation to be made by the Vendor to the Purchaser in accordance with the paragraph headed “Profit Guarantee” above
“Purchaser”	China Overseas Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669)

“Sale and Purchase Agreement”	the sale and purchase agreement dated 11 October 2023 and entered into between the Purchaser, the Vendor and CSCD as guarantor of the Vendor, pursuant to which, among others, (i) the Purchaser agreed to acquire, and the Vendor agreed to dispose of, the Sale Share; and (ii) CSCD agreed to guarantee the performance of the obligations of the Vendor under the Sale and Purchase Agreement
“Sale Share”	1 ordinary share of US\$1.00 in the issued share capital of the Target Company, being the entire equity interest of the Target Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Project Supervision Limited, a company incorporated in the British Virgin Islands with limited liability which is, as at the date of this joint announcement, an indirect wholly-owned subsidiary of CSCD and CSC and the direct holding company of China Overseas Communication
“Target Group”	the Target Company and its subsidiaries, being China Overseas Communication and COS
“Transaction”	the transactions contemplated under the Sale and Purchase Agreement
“Unaudited NAV”	the unaudited consolidated net assets value of the Target Group as at 31 August 2023 based on the unaudited consolidated financial statements of the Target Group for the eight months ended 31 August 2023 prepared in accordance with the Hong Kong Financial Reporting Standards
“US\$”	United States dollar, the lawful currency of the United States of America

“Vendor”

Netfortune Enterprise Limited (力進企業有限公司), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CSCD and an indirect wholly-owned subsidiary of CSC

By Order of the Board
**China State Construction International
Holdings Limited**
Zhang Haipeng
Chairman and Executive Director

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

Hong Kong, 11 October 2023

* *For identification purpose only*

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 and Mr. Chen Xiaofeng as non-executive directors of CSC; Mr. Wang Xiaoguang (Chief Executive Officer of CSC) and Mr. Hung Cheung Shew as executive directors of CSC; and Dr. Raymond Leung Hai Ming, Ms. Wong Wai Ching and Mr. Chan Tze Ching Ignatius 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. Wu Mingqing (Vice Chairman and Chief Executive Officer of CSCD), Mr. Wang Hai 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.