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**中國建築國際集團有限公司**  
**CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3311)**

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
WITH CHINA OVERSEAS LAND & INVESTMENT LIMITED  
IN RELATION TO CONSTRUCTION WORKS**

References are made to the announcement of the Company dated 25 October 2022 and the circular of the Company dated 25 November 2022, in relation to, among other things, the Existing Master Engagement Agreement entered into between the Company and COLI which will expire on 31 December 2025.

It is contemplated that the COLI Group will invite the Group to tender for construction works of the COLI Group in the PRC, Hong Kong and Macau as construction contractor after the expiration of the Existing Master Engagement Agreement. As such, on 31 October 2025, the Company and COLI entered into the New Master Engagement Agreement to renew the Existing Master Engagement Agreement for a term of three financial years commencing from 1 January 2026 and ending on 31 December 2028, pursuant to which (i) the Group may tender for the COLI Group's construction works in the PRC, Hong Kong and Macau as construction contractor from time to time for the three financial years ending on 31 December 2028 subject to the Annual Caps; and (ii) the COLI Group may engage the Group as construction contractor for the COLI Group's construction works in the PRC, Hong Kong and Macau upon the Group's successful tender.

As at the date of this announcement, CSCEC is the ultimate holding company of COHL, which, in turn, is the controlling shareholder of both the Company and COLI by virtue of it being interested in approximately 61.81% of the issued share capital of the Company and approximately 56.10% of the issued share capital of COLI. Accordingly, members of the COLI Group are connected persons of the Group. The transactions contemplated under the New Master Engagement Agreement between members of the COLI Group and members of the Group constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios as defined under the Listing Rules in respect of the maximum total contract sum that may be awarded to the Group by the COLI Group for each financial year under the New Master Engagement Agreement (i.e. the Annual Cap) exceed 0.1% but are less than 5%, the transactions contemplated under the New Master Engagement Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

## **BACKGROUND**

References are made to the announcement of the Company dated 25 October 2022, and the circular of the Company dated 25 November 2022, in relation to, among other things, the Existing Master Engagement Agreement entered into between the Company and COLI which will expire on 31 December 2025.

It is contemplated that the COLI Group will invite the Group to tender for construction works of the COLI Group in the PRC, Hong Kong and Macau as construction contractor after the expiration of the Existing Master Engagement Agreement. As such, on 31 October 2025, the Company and COLI entered into the New Master Engagement Agreement to renew the Existing Master Engagement Agreement for a further term of three financial years commencing from 1 January 2026 and ending on 31 December 2028, pursuant to which (i) the Group may tender for the COLI Group's construction works in the PRC, Hong Kong and Macau as construction contractor from time to time for the three financial years ending on 31 December 2028 subject to the Annual Caps; and (ii) the COLI Group may engage the Group as construction contractor for the COLI Group's construction works in the PRC, Hong Kong and Macau upon the Group's successful tender.

## **THE NEW MASTER ENGAGEMENT AGREEMENT**

### **Date**

31 October 2025

### **Parties**

1. The Company; and
2. COLI.

### **Continuing Connected Transactions in relation to Construction Works**

The Company expects that the COLI Group will invite the Group to participate in tenders as construction contractor for construction works of the COLI Group in the PRC, Hong Kong and Macau from time to time. In this connection, on 31 October 2025, the Company and COLI entered into the New Master Engagement Agreement for three financial years ending on 31 December 2028 whereby the parties agreed, among other things, that:

- (a) the Group may tender for construction works of the COLI Group in the PRC, Hong Kong and Macau as construction contractor in accordance with the tendering procedures of the COLI Group from time to time and on the same and normal terms as offered to other independent third-party construction contractors;
- (b) if any contract is awarded to the Group as a result of the above tender, the Group may act as construction contractor for the construction works of the COLI Group in the PRC, Hong Kong and Macau based on the terms of the successful tender provided that the maximum total contract sum that may be awarded by the COLI Group to the Group shall not exceed the Annual Cap:

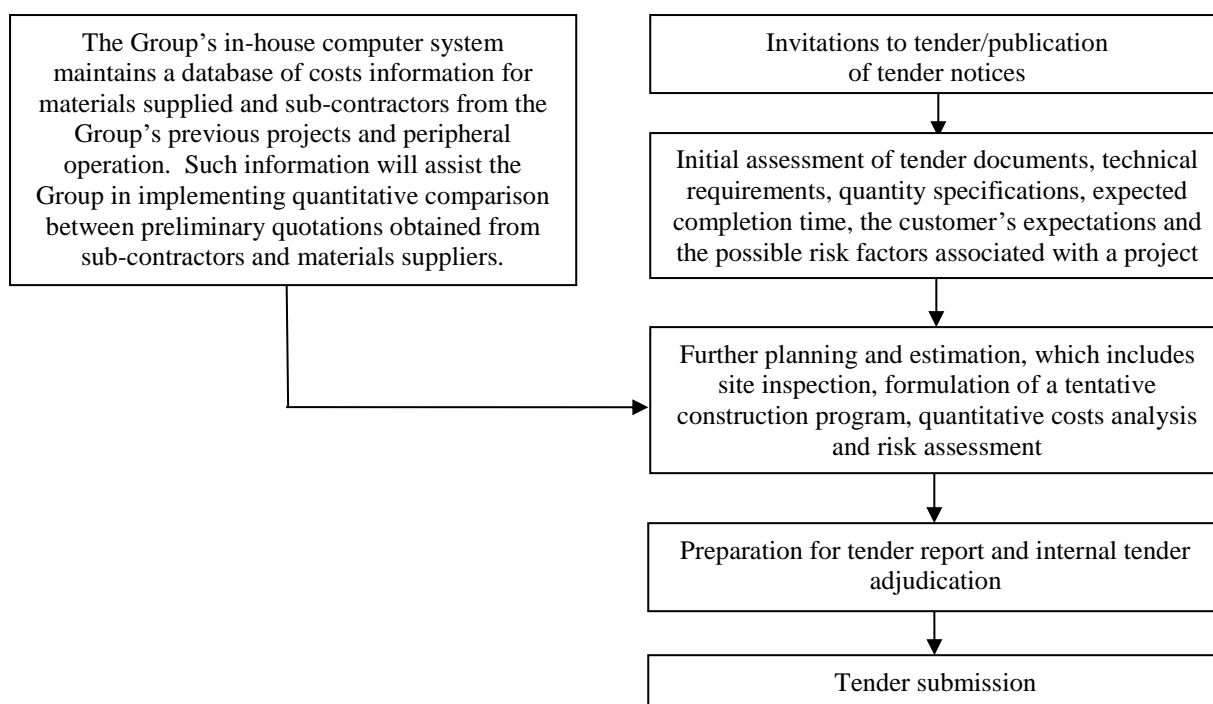
	<b>For the financial year ending on 31 December 2026 (HK\$ million)</b>	<b>For the financial year ending on 31 December 2027 (HK\$ million)</b>	<b>For the financial year ending on 31 December 2028 (HK\$ million)</b>
Annual Cap	1,000	2,400	2,400

- (c) the fees in respect of the construction works payable by the COLI Group to the Group will be settled pursuant to the payment terms set out in the tender documents for the specific construction contracts.

*Pricing basis of the tenders submitted by the Group*

The price and terms of the tenders submitted by the Group to the COLI Group for the construction works of the COLI Group in the PRC, Hong Kong and Macau are subject to the standard and systematic tender submission procedures maintained by the Group, which apply to tenders submitted to both connected persons and independent third parties of the Group, in order to ensure that the price and terms of the proposed tender submitted by the Group to the COLI Group are no more favourable to the COLI Group than those submitted to independent third parties, and are no less favourable to the Group than those submitted to independent third parties.

The standard and systematic tender submission procedures generally involve (i) receiving invitation to tender; (ii) initial assessment of tender documents; (iii) further planning and estimation; (iv) preparation for tender report and internal tender adjudication; and (v) tender submission. The procedures, as illustrated in the following diagram, will enable the Group to review the feasibility and profitability of tenders to be submitted and to decide the contents and pricing terms of the tenders to be submitted.



In preparing and assessing the tender documents, the Group will take into account factors including the technical requirements, quantity specifications, expected completion time, the customer's expectations and the possible risk factors associated with a project. The Group will then perform site inspection, form a tentative construction program and conduct quantitative costs analysis and risk assessment.

In determining the pricing terms, the Group will review the costs information maintained by its in-house computer database for materials supplied and sub-contractors from the Group's previous projects and peripheral operation. The information will assist the Group in implementing quantitative comparison between preliminary quotations obtained from sub-contractors and materials suppliers.

If any contract is awarded to the Group as a result of the competitive tender, the relevant project owner of the COLI Group will issue a letter of award to the Group and the Group will act as construction contractor for such construction works in the PRC, Hong Kong and Macau based on the terms of the successful tender.

Set out below are the Historical Annual Caps and the historical transaction amounts under the Existing Master Engagement Agreement.

*Historical Annual Caps and historical transaction amounts under the Existing Master Engagement Agreement*

	<b>For the financial year ended on 31 December 2023 (HK\$ million)</b>	<b>For the financial year ended on 31 December 2024 (HK\$ million)</b>	<b>For the financial year ending on 31 December 2025 (HK\$ million)</b>
Maximum total contract sum of the construction contracts which may be awarded to the Group (as construction contractor) by the COLI Group	9,000	9,000	9,000
Maximum total contract sum of the construction contracts which may be awarded to the Group (as construction contractor) by the Minority Controlled Group	11,000	11,000	11,000
<b>Historical Annual Caps</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>

**Historical transaction amounts**

No transactions were conducted under the Existing Master Engagement Agreement for the financial years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025.

*Calculation of the Annual Caps*

The Annual Caps are calculated with reference to the following factors:

- (a) considering (i) the expected future growth of the total contract sum of construction projects of the COLI Group in the PRC, Hong Kong and Macau and (ii) the Group's construction works capacity in the PRC, Hong Kong and Macau, the Group expects to tender for potential construction projects of the COLI Group with total contract sum of approximately HK\$900 million for the financial year ending 31 December 2026 and total contract sum of approximately HK\$2,200 million for each of the two financial years ending on 31 December 2028; and
- (b) a buffer of approximately HK\$100 million for the financial year ending 31 December 2026 and a buffer of approximately HK\$200 million for each of the two financial years ending on 31 December 2028 to accommodate other potential construction works of the COLI Group.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MASTER ENGAGEMENT AGREEMENT**

The directors of the Company consider that being able to participate in the construction works of the COLI Group in the PRC, Hong Kong and Macau as construction contractor upon successful tender allows the Group to strengthen and further develop its construction business and qualifications in the PRC, Hong Kong and Macau.

The directors of the Company believe that since the COLI Group and the Group have a long-term relationship of cooperation, the Group has a better understanding of the operations and development of the COLI Group. It is expected that the Group will be able to participate in the construction works of the COLI Group in an expedient, cost efficient and smooth manner, which will be beneficial to the Group and the COLI Group.

## **DIRECTORS' INTEREST IN THE NEW MASTER ENGAGEMENT AGREEMENT**

None of the directors of the Company has any material interest in the New Master Engagement Agreement and the transactions contemplated thereunder and no director of the Company is required to abstain from voting on the Board resolution(s) approving the New Master Engagement Agreement and the transactions contemplated thereunder (together with the Annual Caps). However, Mr. Zhang Haipeng, being the chairman and executive director of the Company and a director and president of COHL, and Mr. Yan Jianguo, being non-executive director of the Company and the chairman of COHL, have voluntarily abstained from voting on the Board resolutions approving the entering into of the New Master Engagement Agreement and the transactions contemplated thereunder (together with the Annual Caps).

## **DIRECTORS' OPINION ON THE CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW MASTER ENGAGEMENT AGREEMENT**

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

## **GENERAL**

As at the date of this announcement, the Group is principally engaged in construction business, infrastructure investments and prefabricated constructions.

COLI Group is principally engaged in the business of property development and investment, and other operations. CSCECL is the holding company of COHL which, in turn, is the controlling shareholder of both the Company and COLI. CSCECL is a contractor which is principally engaged in construction works in various cities in the PRC and various countries around the world.

CSCEC is the ultimate holding company of each of CSCECL, COHL, the Company and COLI. 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 announcement, CSCEC is the ultimate holding company of COHL, which, in turn, is the controlling shareholder of both the Company and COLI by virtue of it being interested in approximately 61.81% of the issued share capital of the Company and approximately 56.10% of the number of shares of COLI in issue respectively. Accordingly, members of the COLI Group are connected persons of the Group. The transactions contemplated under the New Master Engagement Agreement between members of the COLI Group and members of the Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios as defined under the Listing Rules in respect of the maximum total contract sum that may be awarded to the Group by the COLI Group for each financial year under the New Master Engagement Agreement (i.e. the Annual Cap) exceed 0.1% but are less than 5%, the transactions contemplated under the New Master Engagement Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Shareholders of the Company should note that the Annual Caps represent the best estimates by the directors of the Company of the amount of the relevant transaction based on the information currently available. The Annual Caps bear no direct relationships to, nor should be taken to have any direct bearings to, the Group's financial or potential financial performance. The COLI Group may or may not retain the Group to engage in construction works in the PRC, Hong Kong and Macau up to the level of the Annual Caps, if at all, as the engagements are subject to tender procedures which are open to other independent third party construction contractors.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Annual Cap(s)”	the maximum total contract sum of the construction contracts that may be awarded by the COLI Group to the Group (as construction contractor of the COLI Group) for the relevant year(s) under the New Master Engagement Agreement;
“associate(s)”, “connected person(s)”, “continuing connected transaction(s)”, “controlling shareholder”, “holding company”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;

“Board”	board of directors of the 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) and which is held as to approximately 39.63% by COLI;
“COHL”	China Overseas Holdings Limited (中國海外集團有限公司), a company incorporated in Hong Kong with limited liability, being a wholly owned subsidiary of CSCECL and the controlling shareholder of both the Company and COLI;
“COLI”	China Overseas Land & Investment Limited (中國海外發展有限公司), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688);
“COLI Group”	COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time;
“Company”	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 whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311);
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a limited liability corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of CSCECL, COHL, the Company and COLI;
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock limited company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), and a non-wholly owned subsidiary of CSCEC and holding company of COHL;
“Existing Master Engagement Agreement”	the engagement agreement entered into between the Company and COLI on 25 October 2022 in respect of the engagement of the Group by the COLI Group and/or the Minority Controlled Group as construction contractor for the COLI Group's and/or the Minority Controlled Group's (as the case may be) construction works in the PRC, Hong Kong and Macau from time to time for the three financial years commenced from 1 January 2023 and ending on 31 December 2025;



“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time;
“Historical Annual Cap”	the annual cap for each of the three financial years ended 31 December 2025 under the Existing Master Engagement Agreement;
“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 as amended from time to time;
“Macau”	the Macau Special Administrative Region of the PRC;
“Minority Controlled Group”	the companies held as to 30%-50% by the COLI Group, and their respective subsidiaries from time to time (excluding members of the COLI Group and members of the Group, respectively and excluding COGO and its subsidiaries);
“New Master Engagement Agreement”	the engagement agreement entered into between the Company and COLI on 31 October 2025 in respect of the engagement of the Group by the COLI Group as construction contractor for the COLI Group’s construction works in the PRC, Hong Kong and Macau from time to time for three financial years commencing from 1 January 2026 and ending on 31 December 2028;
“PRC”	People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

*\* English translation for identification purpose only.*

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

Hong Kong, 31 October 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo and Mr. Ye Nan as Non-executive Directors; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as Independent Non-executive Directors.*