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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO PROPERTY MANAGEMENT SERVICES

On 29 April 2026, the Company and COPL entered into the Property Management Services Framework Agreement, pursuant to which, among others, the Group may engage COPL Group to provide the Services in respect of the Properties and the Work Sites from time to time for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 subject to the Caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of COHL which is the controlling shareholder of both COPL and the Company by virtue of it being interested in approximately 61.24% of the issued share capital of COPL and indirectly interested in approximately 70.79% of the issued share capital of the Company. Accordingly, members of COPL Group are connected persons of the Company under Chapter 14A of the Listing Rules. As such, certain transactions on a continuing basis between members of COPL Group and members of the Group will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios in respect of the Caps exceed 0.1% but are less than 5%, the transactions contemplated under the Property Management Services Framework Agreement are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The Directors expect that the Group will engage COPL Group with the Services in respect of the Properties and the Work Sites. In this regard, on 29 April 2026, the Company and COPL entered into the Property Management Services Framework Agreement, pursuant to which, among others, the Group may engage COPL Group to provide the Services in respect of the Properties and the Work Sites from time to time for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 subject to the Caps.

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Date

29 April 2026

Parties

1. The Company; and

2. COPL.

Term

Subject to all conditions to the Property Management Services Framework Agreement set out below having been satisfied, the Property Management Services Framework Agreement shall take effect on 1 July 2026 and shall continue for the period ending on 30 June 2029 (both dates inclusive).

Conditions precedent

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

(a) COPL having obtained the approval of the COPL Independent Shareholders for the entering into of the Property Management Services Framework Agreement and the Transactions (including the Caps) at the COPL EGM by way of poll; and

(b) the Company and COPL having complied with all requirements under the Listing Rules and as may be imposed by the Stock Exchange as a condition to the Property Management Services Framework Agreement and the Transactions (including the Caps), if any.

If the above conditions are not satisfied on or before 30 June 2026 (or such other date as the Parties may agree in writing), the Property Management Services Framework Agreement shall forthwith be terminated and no person shall be entitled to any rights or benefits or be subject to any obligations under or in respect of the Property Management Services Framework Agreement.

Subject matter

Under the Property Management Services Framework Agreement, the parties agreed, among other things, that:

(a) they shall enter into, and shall procure their respective relevant subsidiaries to enter into, the Transactions in accordance with the terms of the Property Management Services Framework Agreement and in the ordinary and usual course of their respective businesses within the limit of the Caps, on a non-exclusive basis as and when reasonably required;

(b) in relation to each Transaction, the relevant member(s) of COPL Group and the relevant member(s) of the Group shall enter into a written agreement ("**Individual Agreement(s)**"), which shall be in such form and on such terms and conditions (including but not limited to, the term of the agreement and the particular Service(s) concerned) to be agreed between the relevant parties from time to time using reasonable endeavours. If, in respect of any proposed Transaction, the relevant member(s) of COPL Group and the relevant member(s) of the Group are unable to reach an agreement, neither the relevant member(s) of COPL Group nor the relevant member(s) of the Group shall be obliged to enter into such proposed Transaction. The Property Management Services Framework Agreement shall prevail to the extent of any inconsistency with any such Individual Agreement;

(c) the maximum contract sum of Individual Agreements that may be entered into between the Group and COPL Group for the Transactions for each of (i) the period from 1 July 2026 to 31 December 2026; (ii) the year ending 31 December 2027; (iii) the year ending 31 December 2028; and (iv) the period from 1 January 2029 to 30 June 2029, shall not exceed RMB6.2 million, RMB8.8 million, RMB8.8 million, and RMB6.2 million (i.e. the Caps), respectively; and

(d) the contract amount in respect of the Transactions payable by the Group to COPL Group will be settled pursuant to the provisions of Individual Agreements.

Pricing basis of the Group in respect of the Services

The service fees payable by the Group for the Services shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis, and with reference to the prevailing market rates for the same or similar services and the specific service requirements of the relevant Properties and/or Work Sites, including but not limited to the location, size, usage, service scope, staffing requirements, service standards, management complexity, contract term and expected operating costs.

Before entering into any Individual Agreement, the Group will invite COPL Group and at least two independent third-party service providers in open market to submit quotations on substantially same scope and terms. After obtaining at least three quotations, the Group will compare, among other things, the service fees, service scope, payment terms and other principal commercial terms. For the selection of the service providers, lowest quotation will be selected on the condition that the service provider also satisfies other essential requirements (including but not limited to relevant experience, historical relationship and past performance on same or similar services).

Any member of the Group will only enter into an Individual Agreement with any member of COPL Group where, after such comparison, the quotation and overall commercial terms offered by COPL Group are on normal commercial terms and are no less favourable to the Group than those offered by the independent third party service providers for the same or substantially similar services.

Internal control policies and procedures

In order to ensure the Group's conformity with the terms of the Property Management Services Framework Agreement in conducting the transactions contemplated thereunder, the Group has adopted the following internal control measures:

(1) before entering into an Individual Agreement, the Procurement Department of the relevant subsidiary of the Company will review whether the fees and terms under such Individual Agreement are fair and reasonable. The Individual Agreement is also subject to the review and verification of the general manager of that subsidiary of the Company;

(2) the Finance and Treasury Department of the Company will monitor the Transactions to ensure that they will be conducted in accordance with the terms of the Property Management Services Framework Agreement and the Caps will not be exceeded. A walk through test is conducted annually to ensure that the Transactions are adhered to the internal control measures of the Group; and

(3) the Finance and Treasury Department of the Company will also prepare biannual reports which contain a summary of the connected transactions conducted under the Property Management Services Framework Agreement during the period under review and such reports will be submitted to the audit committee and the Board for review.

Calculation of the Caps

The Caps are calculated with reference to the following factors:

(a) the expected demand for the Services with reference to the number of existing and new Properties and/or Work Sites in the period commencing from 1 July 2026 and ending 30 June 2029;

(b) (i) for the period between 1 July 2026 and 31 December 2026, the estimated total contract sum of RMB6.2 million is estimated based on the contract sums of property management services under negotiation with COPL Group in the amount of approximately RMB3.0 million and the potential Services expected to be required by the Group in the amount of approximately RMB3.2 million; (ii) for the years ending 31 December 2027 and 2028, the estimated total contract sum of RMB8.8 million and RMB8.8 million, respectively, are estimated using the same estimation basis as for the six months ending 31 December 2026 and an expected increase in the Properties and/or Work Sites which require the Services in the amount of approximately RMB2.6 million during the relevant years; and (iii) for the period between 1 January 2029 and 30 June 2029, the estimated total contract sum of RMB6.2 million is estimated using the same estimation basis as for the six months ending 31 December 2026; and

(c) the historical total contract sums in respect of the property management services awarded to COPL Group by the Group under various de minimis transactions (as defined under Rule 14A.76 of the Listing Rules) of (i) approximately RMB3.1 million for the year ended 31 December 2024; and (ii) approximately RMB1.0 million for the year ended 31 December 2025.

Reasons for and benefits of the entering into of the Property Management Services Framework Agreement

The Group owns commercial properties and operates work sites in the PRC, Hong Kong, Macau and other locations that may require the Services provided by COPL Group from time to time.

COPL Group is one of the leading property management companies in the PRC with operations also covering Hong Kong and Macau and the expertise of the COPL Group in the provision of property management services has demonstrated itself as professional and reliable service providers to its customers and the engagement of COPL Group as service provider of the Service allows the Group to secure a more diverse base of service providers of the Services.

The Company considers that the arrangement enables the Group to maintain flexibility in selecting the most suitable service provider for the Services while ensuring engagements are made on a competitive basis. Under the Property Management Services Framework Agreement, the Group may, from time to time, invite quotations from COPL Group and independent third party service providers, and COPL Group will only be selected if its quotation, taking into account price, service scope and other commercial terms, is the same as or better than those offered by other service providers.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Property Management Services Framework Agreement are expected to be entered into in the ordinary and usual course of business of the Group, and the Property Management Services Framework Agreement (together with the Caps) 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 Property Management Services Framework Agreement (together with the Caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of COHL which is the controlling shareholder of both COPL and the Company by virtue of it being interested in approximately 61.24% of the issued share capital of COPL and indirectly interested in approximately 70.79% of the issued share capital of the Company. Accordingly, members of COPL Group are connected persons of the Company under Chapter 14A of the Listing Rules. As such, certain transactions on a continuing basis between members of COPL Group and members of the Group will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios in respect of the Caps exceed more than 0.1% but are less than 5%, the transactions contemplated under the Property Management Services Framework Agreement are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Property Management Services Framework Agreement or the transactions contemplated thereunder and no Director is required to abstain from voting on the Board resolution(s) approving the entering into of the Property Management Services Framework Agreement and the transactions contemplated thereunder (including the Caps).

INFORMATION OF THE PARTIES

The 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.

COPL Group is principally engaged in the provision of property management services, value-added services to non-residents and residents and car parking space trading business.

CSCEC is the ultimate holding company of each of the Company and COPL. 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.

DEFINITIONS

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

"associates", "connected persons", "continuing connected transaction(s)", "controlling shareholder", "holding company", "percentage ratios" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Caps"	(i) for the Company's purpose, the Caps represent the maximum total contract sum of Individual Agreements that may be entered into between the Group and COPL Group for the Transactions for the relevant years/periods under the Property Management Services Framework Agreement; and

	(ii) for COPL's purpose, the Caps represent the maximum aggregate amounts receivable by the COPL Group from the Group and companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by the Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange) for the Transactions for the relevant years/periods under the Property Management Services Framework Agreement
"COHL"	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of both the Company and COPL
"Company"	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)
"COPL"	China Overseas Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669)
"COPL EGM"	the extraordinary general meeting of COPL to be convened for the COPL Independent Shareholders to consider and approve, among other things, the entering into of the Property Management Services Framework Agreement and the Transactions (including the Caps)
"COPL Group"	COPL and its subsidiaries from time to time
"COPL Independent Shareholders"	the shareholders of COPL, other than CSCEC and its associates (including COHL)

"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 COHL
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"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 purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Properties"	properties owned or held and/or operated by the Group in Mainland China, Hong Kong, Macau and other locations
"Property Management Services Framework Agreement"	the framework agreement entered into between COPL and the Company on 29 April 2026 in respect of the Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
"RMB"	Renminbi, the lawful currency of the PRC
"Services"	property management services and value-added services to non-residents and residents (including engineering, pre-delivery, move-in assistance, delivery inspection, engineering services quality monitoring and consulting services, as well as gardening, interior fine finishing and vetting of building plans etc.)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Transaction(s)"	the continuing transactions in relation to the provision of the Services in respect of the Properties and the Work Sites by any member of COPL Group to any member of the Group
"Work Sites"	work sites owned or held and/or operated by the Group in Mainland China, Hong Kong, Macau and other locations
"%"	per cent

By Order of the Board
China State Construction Development Holdings Limited
Wang Xiaoguang
Chairman and Non-executive Director

Hong Kong, 29 April 2026

As at the date of this announcement, the Board comprises Mr. Wang Xiaoguang as Chairman and Non-executive Director; Mr. Zhu Haiming (Chief Executive Officer) and Mr. Wong Man Cheung as Executive Directors; Mr. Huang Jiang as Non-executive Director; and Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Sit Wing Hang as Independent Non-executive Directors.

* *For identification purpose only*