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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)

**CONNECTED TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS
WITH CHINA OVERSEAS LAND & INVESTMENT LIMITED
IN RELATION TO LEASING OF PROPERTIES**

CSCD LEASING FRAMEWORK AGREEMENT

On 23 June 2026, CSCD and COLI entered into CSCD Leasing Framework Agreement, pursuant to which, among others, CSCD Group may lease properties from COLI Group and COLI Associated Companies from time to time for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to CSCD Leasing 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 the Company and COLI by virtue of it being interested in approximately 56.10% of the issued share capital of COLI and approximately 61.81% of the issued share capital of the Company which, in turn, is interested in approximately 70.79% of the issued share capital of CSCD. As COLI is a connected person of both the Company and CSCD, the transactions contemplated under the CSCD Leasing Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

In addition, members of the Group as lessee entered into the Existing Leases with members of COLI Group as lessor in relation to the leasing of properties during the 12-month period prior to the date of the CSCD Leasing Framework Agreement. The transactions contemplated under the Existing Leases constitute one-off connected transactions for the Company under Chapter 14A of the Listing Rules.

As the CSCD Leasing Framework Agreement and the Existing Leases were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Leasing Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As one of the applicable percentage ratios in respect of the Leasing Transactions exceeds 0.1% but is less than 5%, the Leasing Transactions are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

CSCD LEASING FRAMEWORK AGREEMENT

On 23 June 2026, CSCD and COLI entered into CSCD Leasing Framework Agreement, pursuant to which, among others, CSCD Group may lease properties from COLI Group and COLI Associated Companies from time to time for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to CSCD Leasing Caps.

The principal terms of the CSCD Leasing Framework Agreement are summarised as follows:

Date

23 June 2026

Parties

1. CSCD; and
2. COLI.

Term

The CSCD Leasing Framework Agreement shall take effect on 1 July 2026 and shall continue for the period ending on 30 June 2029 (both dates inclusive).

Subject matter

Under the CSCD Leasing Framework Agreement, the parties agreed, among others, that:

- (a) they shall enter into, and shall procure their respective relevant subsidiaries to enter into, CSCD Leasing Transactions in accordance with the terms of the CSCD Leasing Framework Agreement and in the ordinary and usual course of their respective businesses within the limit of the CSCD Leasing Caps on a non-exclusive basis as and when reasonably required. CSCD shall also ensure that all CSCD Leasing Transactions entered into with the COLI Associated Companies are on the same basis;
- (b) in respect of the CSCD Leasing Transaction(s), the relevant member(s) of COLI Group and the relevant member(s) of CSCD Group shall enter into written tenancy agreement(s) (“**Individual Agreement(s)**”), setting out detailed terms and conditions (including but not limited to, where applicable, the term of the lease, the amounts, calculations and adjustments of rent, security deposits, air conditioning charges, management fees, promotion levies and other contributions, charges and fees, payment terms, rent-free period, any option terms and provisions for early termination for cause or for convenience). The CSCD Leasing Framework Agreement shall prevail to the extent of any inconsistency with any such Individual Agreement(s);

- (c) the total value of the right-of-use assets which may be recognised by the CSCD Group (as lessee) for the CSCD Leasing 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 HK\$35 million, HK\$30 million, HK\$30 million, and HK\$15 million (that are, the CSCD Leasing Caps), respectively; and
- (d) the rent for the properties leased to the CSCD Group shall be paid on monthly basis and in accordance with the terms of the Individual Agreement(s).

Pricing basis

The rent (exclusive of rates, government rent, water charges, cleaning charges and electricity charges) for the properties to be leased by the CSCD Group will be determined by the relevant parties to the Individual Agreements with reference to (a) location, size, floor level, condition, age, accessibility, permitted use, facilities and management standard of the properties; (b) the terms offered by the COLI Group and the COLI Associated Companies to the potential tenant and independent third parties under the existing or previous lease agreements (if any); (c) number of properties to be leased by the potential tenant; and (d) the prevailing market rent of at least three comparable properties in the proximity, and shall be on normal commercial terms and terms no less favourable to the CSCD Group than those offered to independent third parties for comparable properties.

In assessing the fairness and reasonableness of the rent, the CSCD Group will review market rental information of comparable properties obtained from independent property agents and/or publicly available market information.

Internal control measures

In order to ensure that the CSCD Leasing Transactions will be conducted in accordance with the terms of the CSCD Leasing Framework Agreement, in particular the pricing basis thereunder, and that the CSCD Leasing Caps will not be exceeded, the CSCD Group will adopt the following internal control measures:

- before entering into any Individual Agreement, the General Office of the relevant subsidiary of CSCD will collect market rental information of comparable properties in the same district or nearby areas from independent property agents, landlords, online property databases and/or publicly available market sources, and compare such information with the proposed rent and terms offered by the COLI Group and the COLI Associated Companies;
- the General Office and the Finance and Treasury Department of CSCD will assess whether the proposed terms of the individual lease, including the rent, management fees, deposit, rent-free period, lease term, renewal terms and other ancillary terms, are in line with the pricing basis and other terms set out in the CSCD Leasing Framework Agreement and are no less favourable to the CSCD Group than those offered by independent third parties for comparable properties;

- the Legal Department of CSCD will review each Individual Agreement before execution to ensure that its terms are consistent with the principal terms, scope and pricing basis under the CSCD Leasing Framework Agreement;
- where considered necessary or appropriate, the CSCD Group will obtain additional quotations from independent third parties to further assess the fairness and reasonableness of the rent and other terms of the relevant individual lease;
- the Finance and Treasury Department of CSCD will monitor the connected transactions conducted under the CSCD Leasing Framework Agreement to ensure that they are conducted in accordance with the terms of the CSCD Leasing Framework Agreement and the CSCD Leasing Caps will not be exceeded. A walk-through test will be conducted annually to ensure that the CSCD Leasing Transactions are conducted in accordance with the internal control measures of the CSCD Group; and
- the Finance and Treasury Department of CSCD will also prepare biannual reports which contain a summary of the connected transactions conducted under the CSCD Leasing Framework Agreement during the period under review and such reports will be submitted to the audit committee and the board of CSCD for review.

Calculation of the CSCD Leasing Caps

The CSCD Leasing Caps are calculated with reference to the capitalized value of the right-of-use assets (as defined under Hong Kong Financial Reporting Standard 16 – Leases) in respect of the leases expected to be entered into under the CSCD Leasing Framework Agreement which are determined with reference to the following factors:

- (a) future projection of the number of properties to be needed by the CSCD Group and available from the COLI Group and the COLI Associated Companies in the period commencing from 1 July 2026 and ending 30 June 2029, and their respective size, locations and attributes, the prevailing and expected market rent level of comparable properties over the PRC in the vicinity of similar ages, sizes, uses and attributes; and
- (b) (i) for the period between 1 July 2026 and 31 December 2026, the CSCD Leasing Cap of HK\$35 million is estimated based on the right-of-use asset value of the identified leases under negotiation with COLI Group in the amount of approximately HK\$20 million and the right-of-use asset value of the potential leases to be entered into between the CSCD Group on one hand and the COLI Group and/or the COLI Associated Companies on the other hand in the amount of approximately HK\$15 million; (ii) for the years ending 31 December 2027, the CSCD Leasing Cap of HK\$30 million is estimated based on the right-of-use asset value of the potential leases to be entered into between the CSCD Group on one hand and the COLI Group and/or the COLI Associated Companies on the other hand in the amount of approximately HK\$30 million; (iii) for the year ending 31 December 2028, the CSCD Leasing Cap of HK\$30 million is estimated based on the similar level of potential leases as required for the year ending 31 December 2027; and (iv) for the period between 1 January 2029 and 30 June 2029, the CSCD Leasing Cap of HK\$15 million is estimated on a pro-rata basis for the potential leases as required for the year ending 31 December 2028.

Reasons for and benefits of the entering into of the CSCD Leasing Framework Agreement

The properties to be leased by the CSCD Group under the CSCD Leasing Framework Agreement are expected to be used as office premises for the CSCD Group's business operations from time to time. The Directors are of the view that the CSCD Leasing Framework Agreement will provide the CSCD Group with the necessary operational flexibility to secure suitable properties for its administrative and corporate needs in a timely manner under a streamlined framework. By formalizing this arrangement with the COLI Group, the CSCD Group will benefit from a reliable landlord who can provide responsive property management and maintenance services, minimizing the risk of operational disruptions caused by landlord disputes or building neglect.

The Directors believe that the entering into of the CSCD Leasing Framework Agreement will ensure the CSCD Group's stability in using the relevant properties owned and/or operated by the COLI Group and the COLI Associated Companies, and enable the CSCD Group to regulate the future leasing agreements with them by means of the CSCD Leasing Framework Agreement. Also, the CSCD Group will be able to avoid any unnecessary disruption to the operations of the CSCD Group and minimise any unnecessary relocation costs.

The terms of the CSCD Leasing Framework Agreement were determined after arm's length negotiation between CSCD and COLI with reference to the prevailing market rent level of comparable properties in the vicinity of similar ages, sizes, uses and attributes.

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

EXISTING LEASES

In addition, members of the Group as lessee entered into the Existing Leases with members of the COLI Group as lessor in relation to the leasing of properties during the 12-month period prior to the date of the CSCD Leasing Framework Agreement. The transactions contemplated under the Existing Leases constitute one-off connected transactions for the Company under Chapter 14A of the Listing Rules.

A summary of the Existing Leases is set out as follows:

	Tenant	Landlord	Address	Use of property	Approximate average monthly rental (RMB)	Term
1	China Overseas Construction Company Limited (“COCCL”)	Nanjing Hairun Real Estate Development Company Limited* (南京海潤房地產開發有限公司)	16/F, China Overseas Building, No. 39 Qingliangmen Street, Gulou District, Nanjing City, Jiangsu Province, PRC	Office building	161,535	1 October 2025 to 30 September 2030
2	COCCL	Jinan Huanyu Business Operation Management Company Limited* (濟南寰宇商業運營管理有限公司)	28/F, China Overseas Plaza, Shizhong District, Jinan City, Shandong Province, PRC	Office building	109,837	1 October 2025 to 30 September 2030
3	COCCL	Nanjing Hairun Real Estate Development Company Limited* (南京海潤房地產開發有限公司)	Unit L304-2, 3/F, Nanjing China Overseas Huanyu City, No. 8 Fengxi Road, Gulou District, Nanjing City, Jiangsu Province, PRC	Canteen	7,536	10 December 2025 to 8 January 2029
4	COCCL	China Overseas Real Estate (Qingdao) Investment Development Company Limited* (中海地產(青島)投資開發有限公司)	Units 1901B/1902, China Overseas Building, No. 76 Yanji Road, Shibei District, Qingdao City, Shandong Province, PRC	Office building	41,799	16 January 2026 to 15 January 2031
5	Beijing Haichao Building Construction Company Limited* (北京海晁建築工程有限公司)	Beijing China Overseas Quansheng Real Estate Development Company Limited* (北京中海全盛房地產開發有限公司)	5/F, Building No. 1, China Overseas Haijia Centre, Fengtai District, Beijing City, PRC	Office building	186,363	1 January 2026 to 31 December 2031

	Tenant	Landlord	Address	Use of property	Approximate average monthly rental (RMB)	Term
6	COCCL	China Overseas Real Estate (Qingdao) Investment Development Company Limited* (中海地產(青島)投資開發有限公司)	Units 0102A, 1/F, China Overseas Building, No. 76 Yanji Road, Shibei District, Qingdao City, Shandong Province, PRC	Canteen	16,825	1 March 2026 to 28 February 2031
7	Beijing Haichao Building Construction Company Limited* (北京海晁建築工程有限公司)	Beijing China Overseas Quansheng Real Estate Development Company Limited* (北京中海全盛房地產開發有限公司)	Unit 101, 1/F, Building No. 1, China Overseas Haijia Centre, Fengtai District, Beijing City, PRC	Canteen	43,253	1 March 2026 to 29 February 2032
8	China State Haiao Construction Engineering (Guangdong) Company Limited* (中建海澳建築工程(廣東)有限公司)	Zhuhai City China Overseas Yongfutong Business Management Company Limited* (珠海市中海永福通商業管理有限公司)	26/F, Fuhuali Centre, No. 2021 Jiuzhou Street West, Xiangzhou District, Zhuhai City, PRC	Office building	191,844	1 March 2026 to 27 February 2029
9	COCCL	Jinan Huanyu Business Operation Management Company Limited* (濟南寰宇商業運營管理有限公司)	Unit 05C, 16/F, China Overseas Plaza, Shizhong District, Jinan City, Shandong Province, PRC	Office building	10,408	22 March 2026 to 30 September 2030
10	COCCL	China Overseas Zhenxing (Chengdu) Property Development Company Limited* (中海振興(成都)物業發展有限公司)	23/F, Block C, China Overseas International Centre, Gaoxin District, Chengdu City, Sichuan Province, PRC	Office building	84,566	24 April 2026 to 23 April 2031

The total value (unaudited) of the right-of-use assets under the Existing Leases recognised by the Company as at the date of this announcement amounts to approximately RMB37.6 million.

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 the Company and COLI by virtue of it being interested in approximately 56.10% of the issued share capital of COLI and approximately 61.81% of the issued share capital of the Company which, in turn, is interested in approximately 70.79% of the issued share capital of CSCD. As COLI is a connected person of both the Company and CSCD, the transactions contemplated under the CSCD Leasing Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Prior to the entering into of the CSCD Leasing Framework Agreement, the Existing Leases constituted de minimis connected transactions for the Company which were fully exempt from the reporting, announcement and the independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules on both a standalone and an aggregated basis.

As the CSCD Leasing Framework Agreement and the Existing Leases were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Leasing Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As one of the applicable percentage ratios in respect of the Leasing Transactions exceeds 0.1% but is less than 5%, the Leasing Transactions are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

The continuing connected transactions contemplated under the CSCD Leasing Framework Agreement will be subject to annual review by the independent non-executive Directors and the Company's auditors pursuant to Rules 14A.55 and 14A.56 of the Listing Rules. The Directors (including the independent non-executive Directors) consider that the Leasing Transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms after arm's length negotiations between the parties, and the terms of the Leasing Transactions (together with the CSCD Leasing Caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has any material interest in the CSCD Leasing 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 CSCD Leasing Framework Agreement or the transactions contemplated thereunder (together with the CSCD Leasing Caps). However, Mr. Zhang Haipeng, being the chairman and executive Director and a director and president of COHL, and Mr. Yan Jianguo, being non-executive director of the Company, the chairman and executive director of COLI and the chairman of COHL, had voluntarily abstained from voting on the Board resolutions approving the entering into of the CSCD Leasing Framework Agreement or the transactions contemplated thereunder (together with the CSCD Leasing Caps).

INFORMATION OF THE PARTIES

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

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.

COLI Group is principally engaged in the business of property development, commercial property operations, and other businesses.

CSCEC is the ultimate holding company of each of the Company, CSCD and COLI, which, 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:

“Board”	the board of Directors
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability
“COLI”	China Overseas Land & Investment Limited, 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 Associated Companies”	companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by COLI Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange, and in particular 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 Group, and its subsidiaries)
“COLI Group”	COLI and its subsidiaries from time to time (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies), if any)
“Company”	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)

“connected persons”, “connected transactions”, “continuing connected transaction(s)”, “controlling shareholder”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“CSCD”	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 830)
“CSCD Group”	CSCD and its subsidiaries from time to time
“CSCD Leasing Caps”	the maximum aggregate right-of-use assets which may be recognised by CSCD Group (as lessee) for CSCD Leasing Transactions with COLI Group and COLI Associated Companies (as lessor) for the relevant years/periods under CSCD Leasing Framework Agreement
“CSCD Leasing Framework Agreement”	the framework agreement entered into between COLI and CSCD on 23 June 2026 in respect of CSCD Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
“CSCD Leasing Transactions”	the leasing of properties by any member of COLI Group and COLI Associated Companies to any member of CSCD Group under CSCD Leasing Framework Agreement
“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 the Company, CSCD and COLI
“Director(s)”	director(s) of the Company
“Existing Leases”	the leases entered into between members of the Group and members of COLI Group during the 12-month period prior to the date of CSCD Leasing Framework Agreement, a summary of which is set out in this announcement

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Leasing Transactions”	collectively, CSCD Leasing Transactions and Existing Leases
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

** The English names of the PRC entities referred to in this announcement are translations from their Chinese names and are for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*

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

Hong Kong, 23 June 2026

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.