

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 GRAND OCEANS GROUP LIMITED
IN RELATION TO CONSTRUCTION WORKS**

NEW COGO MASTER ENGAGEMENT AGREEMENT

References are made to the announcement issued by the Company dated 20 October 2023, and the circular of the Company dated 14 December 2023, in relation to, among other things, the Previous COGO Master Engagement Agreement entered into between the Company and COGO which will expire on 31 December 2026.

It is contemplated that the COGO Group will continue to invite the Group to participate in competitive tender as Contractors for the COGO Group's construction works in the PRC from time to time. As the Previous COGO Master Engagement Agreement is due to expire on 31 December 2026, on 22 October 2026, the Company and COGO entered into the New COGO Master Engagement Agreement whereby (i) the Group may tender for the COGO Group's construction works in the PRC as Contractors in accordance with the tendering procedures of the COGO Group from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 (both days inclusive) subject to the New COGO Works Caps; and (ii) the COGO Group may engage the Group as Contractors for the COGO Group's construction works in the PRC upon the Group's successful tender.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of COHL, which is interested in approximately 61.81% of the issued share capital of the Company and approximately 39.63% of the issued share capital of COGO. Accordingly, members of the COGO Group are connected persons of the Group and members of the Group are connected persons of the COGO Group and the transactions contemplated under the New COGO Master Engagement Agreement between members of the COGO Group on one hand and members of the Group on the other hand constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

On a standalone basis, the applicable percentage ratios in respect of the New COGO Works Caps exceed 0.1% but less than 5%.

Pursuant to Rule 14A.81 of the Listing Rules, given that the New COGO Master Engagement Agreement and the other CSC CCT are entered into within a 12-month period, are of similar nature, and that CSCEC is the ultimate holding company of each of CSCECL, the Company and CSCD, and is indirectly interested in approximately 39.63% of the issued share capital of COGO, the CSC CCT shall be aggregated. On an aggregation basis, since the applicable percentage ratios in respect of the CSC CCT exceed 5%, each of the CSC CCT is subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An independent board committee of the Company comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the New COGO Master Engagement Agreement. Red Sun has been appointed as the Independent Financial Adviser to advise the independent board committee of the Company and the Independent Shareholders in this connection. Voting at the EGM will be conducted by poll, and COHL and its associates will abstain from voting at the EGM.

A circular containing, among other things, further particulars of the New COGO Master Engagement Agreement together with, the recommendations of the independent board committee of the Company, a letter from the Independent Financial Adviser to the independent board committee of the Company and the Independent Shareholders, and a notice convening the EGM will be despatched to the Shareholders on or before 27 November 2026 as the Company expects additional time will be required to prepare and finalize the information to be included in the circular.

Shareholders should note that the New COGO Works Caps represent the best estimates by the directors of the Company of the amount of the relevant transaction(s) based on the information currently available. The New COGO Works 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 COGO Group may or may not retain the Group to engage in construction works in the PRC up to the level of the New COGO Works Caps, if at all, as its engagement is subject to tendering procedures which are open to other independent third parties.

BACKGROUND

References are made to the announcement issued by the Company dated 20 October 2023, and the circular of the Company dated 14 December 2023, in relation to, among other things, the Previous COGO Master Engagement Agreement which will expire on 31 December 2026.

It is contemplated that the COGO Group will continue to invite the Group to participate in competitive tender as Contractors for the COGO Group's construction works in the PRC from time to time. As the Previous COGO Master Engagement Agreement is due to expire on 31 December 2026, on 22 October 2026, the Company and COGO entered into the New COGO Master Engagement Agreement whereby (i) the Group may tender for the COGO Group's construction works in the PRC as Contractors in accordance with the tendering procedures of the COGO Group from time to time for a term of three years commencing from 1 January 2027 and

ending on 31 December 2029 subject to the New COGO Works Caps; and (ii) the COGO Group may engage the Group as Contractors for the COGO Group's construction works in the PRC upon the Group's successful tender.

THE NEW COGO MASTER ENGAGEMENT AGREEMENT

Date

22 October 2026

Parties

1. the Company; and
2. COGO.

COGO Master Engagement Transactions

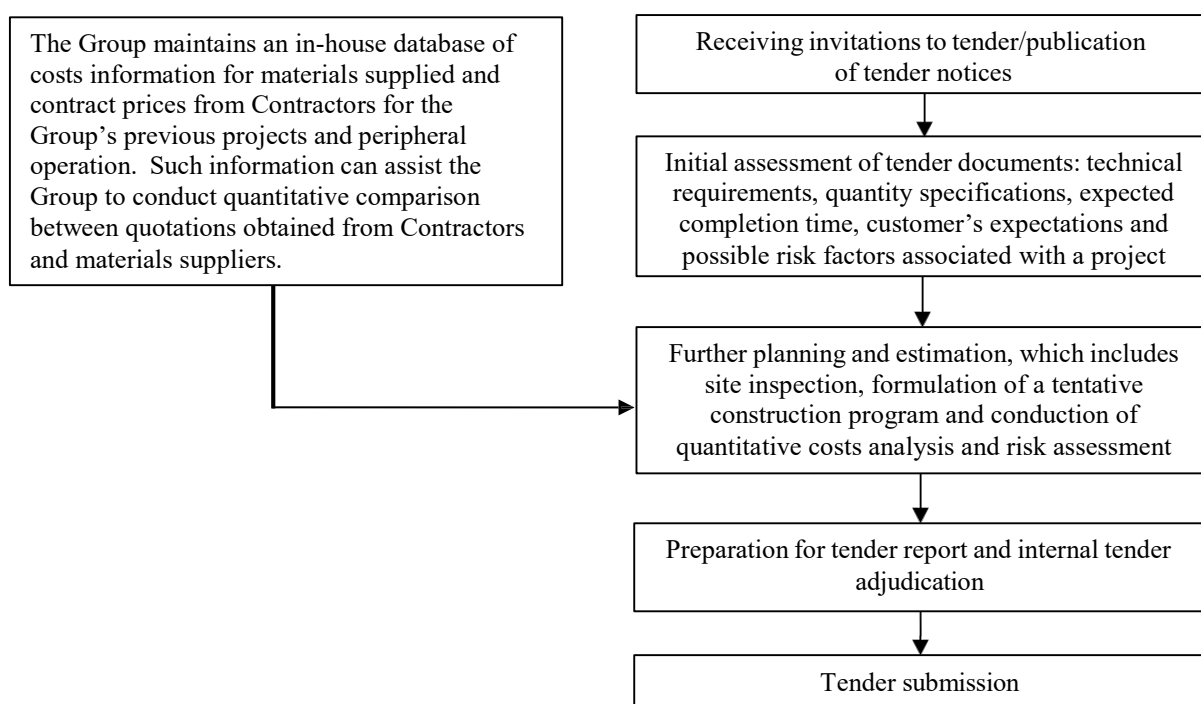
Pursuant to the New COGO Master Engagement Agreement, the Company and COGO agreed, among other things, that for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 (both dates inclusive):

- (a) the Group may tender for the COGO Group's construction works in the PRC as Contractors in accordance with the tendering procedures of the COGO Group from time to time and on the same and normal terms as offered to other independent third parties;
- (b) if any contract is granted in favour of the Group as a result of the above tender, the Group may act as Contractors for the COGO Group's construction works in the PRC based on the terms of the successful tender provided that the maximum total contract sum that may be awarded by the COGO Group to the Group shall not exceed (i) RMB1,500 million for the year commencing from 1 January 2027 and ending on 31 December 2027; (ii) RMB1,500 million for the year commencing from 1 January 2028 and ending on 31 December 2028; and (iii) RMB1,500 million for the year commencing from 1 January 2029 and ending on 31 December 2029 (i.e. the New COGO Works Caps); and
- (c) the fees in respect of the construction works payable by the COGO 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 prices and terms of the tenders submitted by the Group to the COGO Group for the COGO Group's construction works in the PRC are subject to standard and systematic tender submission procedures maintained by the Group, which apply to tenders submitted to both connected persons and independent third parties, in order to ensure that the prices and terms of the proposed tenders submitted by the Group to the COGO Group are no more favourable to the COGO Group, and no less favourable to the Group, than those submitted to independent third parties.

The standard and systematic tender submission procedures generally involve (i) receiving invitations to tender/publication of tender notices; (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 the tender to be submitted and to decide the contents and pricing terms of the tender to be submitted.



In preparing and assessing the tender documents, the Group will take into account factors including technical requirements, quantity specifications, expected completion time, customer's expectations and the possible risk factors associated with a project. The Group will then perform site inspection, formulate 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 in its in-house database for materials supplied and contract prices from Contractors for the Group's previous projects and peripheral operation. The information will assist the Group to conduct quantitative comparison between quotations obtained from Contractors and materials suppliers. The Group will review details of the tender to be submitted for bidding including the price analysis of each item in the tender for both tenders to be submitted to connected persons and

independent third parties, and compare them with previous tenders submitted to both connected persons and independent third parties, so as to ensure that the prices and terms of the tender to be submitted to the COGO Group are no more favourable to the COGO Group, and no less favourable to the Group, than those submitted to independent third parties.

If any contract is granted in favour of the Group as a result of the competitive tender, the relevant project owner of the COGO Group will issue a letter of award to the Group and the Group will act as Contractor for the COGO Group's construction works in the PRC based on the terms of the successful tender.

Historical transaction amounts

	Historical Transaction Amounts		
	For the year ended 31 December 2024 (RMB)	For the year ended 31 December 2025 (RMB)	For the six months ended 30 June 2026 (RMB)
COGO Master Engagement Transactions	Nil	Nil	Nil

Historical COGO Works Caps

	For the year ended 31 December 2024 (RMB million)	For the year ended 31 December 2025 (RMB million)	For the year ending 31 December 2026 (RMB million)
Historical COGO Works Cap	1,800	1,800	1,800

Calculation of the New COGO Works Caps

The New COGO Works Caps are calculated with reference to the following factors:

- (a) the Historical COGO Works Caps under the Previous COGO Master Engagement Agreement, being RMB1,800 million for the year ended 31 December 2024; RMB1,800 million for the year ended 31 December 2025; and RMB1,800 million for the year ending 31 December 2026);
- (b) the Company expects its PRC construction business will be in a stable and improving trend and expects more tenders which are suitable for the Company for the next three years ending 31 December 2029;

- (c) total contract sum of construction works of the COGO Group in the PRC for the year ended 31 December 2024 of approximately RMB13,000 million, for the year ended 31 December 2025 of approximately RMB13,400 million, and for the period from 1 January 2026 to 30 September 2026 of approximately RMB8,700 million;
- (d) the estimated total contract sum within the range of RMB1 billion to RMB 2 billion of the COGO Group's construction works in the PRC for which the COGO Group will invite the Group to participate in competitive tenders from time to time for each of the three years ending on 31 December 2029, taking into account the anticipated timing, number, scope, technical requirements and size of the potential new construction projects of the COGO Group in the PRC; and
- (e) applying a buffer for each of the three years ending 31 December 2029 to cater for future business growth, inflation, and any unforeseen changes in market conditions including an unexpected increase in demand of construction works and/or unexpected increase in the contract sum contracted to the Group, and that the Board considers the said buffer is acceptable and in line with the usual practice of the Group.

The contract sums under the New COGO Master Engagement Agreement will be satisfied by the COGO Group in cash from its general working capital.

Conditions Precedent

The transactions contemplated under the New COGO Master Engagement Agreement (together with the New COGO Works Caps) are conditional upon: -

- (i) the passing of the resolution by COGO Independent Shareholders at COGO's general meeting approving the New COGO Master Engagement Agreement (together with the New COGO Works Caps) and the transactions contemplated thereunder;
- (ii) the passing of the resolution by the Independent Shareholders at the EGM approving the New COGO Master Engagement Agreement (together with the New COGO Works Caps) and the transactions contemplated thereunder; and
- (iii) the Company and COGO having complied with all requirements under the Listing Rules with respect to the New COGO Master Engagement Agreement (together with the New COGO Works Caps) and the transactions contemplated thereunder.

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

The Directors consider that being able to participate in the construction works of the COGO Group in the PRC as Contractors upon successful tender allows the Group to strengthen and further develop its construction business and qualifications in the PRC.

The Directors (other than the independent non-executive Directors whose opinion will be provided after reviewing the advice of the Independent Financial Adviser) consider that the transactions contemplated under the New COGO 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 transactions contemplated under the New COGO Master Engagement Agreement (together with the New COGO Works Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the New COGO Master Engagement Agreement and the transactions contemplated thereunder. 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 and the chairman of COHL, have voluntarily abstained from voting on the Board resolutions approving the entering into of the New COGO Master Engagement Agreement (together with the New COGO Works Caps) and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

The Company has put in place a series of internal control measures to monitor the COGO Master Engagement Transactions to ensure that they will be entered into on normal commercial terms after arm's length negotiations, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Apart from the procedures described above, the audit committee of the Board (the “**Audit Committee**”) will be provided with details of the specific contracts in relation to the transactions entered into by the Group (and the CSCD Group, (as the case may be)) and confirmations from the management on a half-yearly basis to ensure that such transactions have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better after a tendering process, their agreed terms are in compliance with the pricing policies or mechanisms as set out in the New COGO Master Engagement Agreement and the transaction amounts are all within the New COGO Works Caps. The finance department of the Company will also review the processes and systems of internal control to ensure that the policies and procedures are being followed and that the systems are effective. Besides, the Audit Committee will regularly conduct assessment on the internal control system of the Group in order to ensure the effectiveness of the same. External auditors will also be engaged to report on the continuing connected transactions entered into by the Group (and the CSCD Group, (as the case may be)) during the year, with their findings and conclusions being reported to the Audit Committee in accordance with the relevant standards and practice notes.

INFORMATION ON THE PARTIES TO THE NEW COGO MASTER ENGAGEMENT AGREEMENT

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

The COGO Group is principally engaged in property development and commercial operations.

CSCECL is the holding company of COHL, which is interested in approximately 61.81% of the issued share capital of the Company and approximately 39.63% of the issued share capital of COGO. 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 CSCD. 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 interested in approximately 61.81% of the issued share capital of the Company and approximately 39.63% of the issued share capital of COGO. Accordingly, members of the COGO Group are connected persons of the Group, and members of the Group are connected persons of the COGO Group, and the transactions contemplated under the New COGO Master Engagement Agreement between members of the COGO Group on one hand and members of the Group on the other hand constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

On a standalone basis, the applicable percentage ratios in respect of the New COGO Works Caps exceed 0.1% but less than 5%.

Pursuant to Rule 14A.81 of the Listing Rules, given that the New COGO Master Engagement Agreement and the other CSC CCT are entered into within a 12-month period, are of similar nature, and that CSCEC is the ultimate holding company of each of CSCECL, the Company and CSCD, and is indirectly interested in approximately 39.63% of the issued share capital of COGO, the CSC CCT shall be aggregated. On an aggregation basis, since the applicable percentage ratios as defined under the Listing Rules in respect of the CSC CCT exceed 5%, each of the CSC CCT is subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An independent board committee of the Company comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the New COGO Master Engagement Agreement. Red Sun has been appointed as the Independent Financial Adviser to advise the independent board committee of the Company and the Independent Shareholders in this connection. Voting at the EGM will be conducted by poll, and COHL and its associates will abstain from voting at the EGM.

A circular containing, among other things, further particulars of the COGO Master Engagement Transactions together with the recommendations of the independent board committee of the Company, a letter from the Independent Financial Adviser to the independent board committee of the Company and the Independent Shareholders, and a notice convening the EGM is expected to be despatched to the Shareholders on or before 27 November 2026 as the Company expects additional time will be required to prepare and finalize the information to be included in the circular.

Shareholders should note that the New COGO Works Caps represent the best estimates by the Directors of the amount of the relevant transactions based on the information currently available. The New COGO Works 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 COGO Group may or may not retain the Group to engage in construction works in the PRC up to the level of the New COGO Works Caps, if at all, as its engagement is subject to tendering procedures which are open to other independent third parties.

DEFINITIONS

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

“associate(s)”, “connected person(s)”, “continuing connected transaction(s)”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“COGO”	China Overseas Grand Oceans Group Limited (中國海外宏洋集團有限公司), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 81);
“COGO Group”	COGO and its subsidiaries from time to time;
“COGO’s Independent Shareholders”	shareholders of COGO, other than COHL and its associates;
“COGO Master Engagement Transactions”	the engagement by the COGO Group of the Group as Contractors for the COGO Group’s construction works in the PRC as described under the section headed “THE NEW COGO MASTER ENGAGEMENT AGREEMENT” in this announcement;
“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;
“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);

“Contractor(s)”	collectively, construction contractor (main contractor and sub-contractor), project management contractor, project consultant and/or construction material supplier;
“CSC CCT”	collectively, the transactions contemplated under: (i) the New CSC-CSCECL Construction Engagement Agreement; (ii) the New COGO Master Engagement Agreement; (iii) the New CSCD-CSCECL Sub-construction Engagement Agreement; and (iv) the New CSC-CSCECL Framework Agreement;
“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);
“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, being the ultimate holding company of each of CSCECL, COHL, the Company and CSCD;
“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 the holding company of COHL;
“CSCECL Group”	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies)) from time to time;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve, among other things, the CSC CCT;
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time;
“Historical COGO Works Cap(s)”	the maximum total contract sum of the construction contracts that may be awarded by the COGO Group to the Group (as Contractor of the COGO Group) for each of the three years ending 31 December 2026 under the Previous COGO Master Engagement Agreement;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Financial Adviser” or “Red Sun”	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the independent board committee of the Company and the Independent Shareholders in respect of the New COGO Master Engagement Agreement and the transactions contemplated thereunder;
“Independent Shareholders”	Shareholders, other than COHL and its associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New COGO Master Engagement Agreement”	the engagement agreement entered into between the Company and COGO on 22 October 2026 in respect of the engagement of any members of the Group by any members of the COGO Group as Contractors for the COGO Group’s construction works in the PRC from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029;
“New COGO Works Caps”	the maximum total contract sums of the construction contracts that may be awarded by the COGO Group to the Group (as Contractors of the COGO Group) for the three-year period commencing from 1 January 2027 and ending on 31 December 2029 under the New COGO Master Engagement Agreement;
“New CSC-CSCECL Construction Engagement Agreement”	the engagement agreement entered into between the Company and CSCECL on 22 October 2026 in respect of (i) the engagement by the Group of the CSCECL Group as Contractors for the Group’s construction works; and (ii) the engagement by the CSCECL Group of the Group as Contractors for the CSCECL Group’s construction works for a term of three years, as disclosed in the announcement of the Company dated the same date;
“New CSC-CSCECL Framework Agreement”	the framework agreement entered into between the Company and CSCECL on 22 October 2026 in respect of the cooperation of the Group and the CSCECL Group to enter into and implement construction main contracts as joint venture main contractor for a term of three years, as disclosed in the announcement of the Company dated the same date;

“New CSCD-CSCECL Sub-construction Engagement Agreement”	the engagement agreement entered into between CSCECL and CSCD on 22 October 2026 in respect of the engagement of CSCD and its subsidiaries as sub-contractor or service provider by the CSCECL Group for provision of various services for the CSCECL Group’s construction works for a term of three years, as disclosed in the announcement of the Company dated the same date;
“PRC”	People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Previous COGO Master Engagement Agreement”	the engagement agreement entered into between the Company and COGO on 20 October 2023 in respect of the engagement of any members of the Group by any members of the COGO Group as Contractor for the COGO Group’s construction works in the PRC;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company from time to time;
“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, 22 October 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.