THIS AGREEMENT is dated 22nd day of October 2026

BETWEEN:

(1) **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 whose registered office is situated at Suites 701-702, 7th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong ("**COGO**"); and

(2) **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 whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands ("**CSC**").

BACKGROUND

(A) Both COGO (stock code: 81) and CSC (stock code: 3311) are companies listed on the Main Board of the Stock Exchange.

(B) COGO considers that the COGO Group engaging the CSC Group as Contractors of the construction works of the COGO Group in the PRC upon a successful tender by the CSC Group will allow the COGO Group to secure a more diverse base of Contractors to participate in the construction works of the COGO Group in the PRC.

(C) CSC considers that being able to participate in the construction works of the COGO Group in the PRC as Contractors upon a successful tender allows the CSC Group to strengthen and further develop its construction business and qualifications in the PRC.

(D) On 20 October 2023, COGO and CSC entered into the Engagement Agreement in respect of the engagement of the CSC Group as construction contractor for the construction works of the COGO Group in the PRC for a term of three years commenced from 1 January 2024 and ending on 31 December 2026.

(E) In view of the fact that (i) the CSC Group may tender for the construction works of the COGO Group 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 Caps; and (ii) the COGO Group may engage the CSC Group as Contractors for the construction works of the COGO Group in the PRC upon the successful tender by the CSC Group, the Parties agree to enter into this Agreement to record the terms of the Transactions starting from 1 January 2027 subject to this Agreement becoming effective (i.e. the satisfaction of the conditions precedent set out in Clause 2 below).

(F) As at the date of this Agreement, COHL holds approximately 61.81% of the issued share capital of CSC and approximately 39.63% of the issued share capital of COGO. Accordingly, under Chapter 14A of the Listing Rules, members of the COGO Group are connected persons of CSC and members of the CSC Group are connected persons of COGO. As such, certain transactions between CSC Group on one hand, and COGO Group on the other hand will constitute continuing connected transactions for each of COGO and CSC under the Listing Rules.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:-

Expression	Meaning
"**associate(s)**", "**continuing connected transaction(s)**", "**connected person(s)**", and "**subsidiary(ies)**"	as defined in the Listing Rules;
"**Caps**"	the maximum total contract sums of the construction contracts that may be awarded by the COGO Group to the CSC Group (as Contractors of the COGO Group) for the three-year period commencing from 1 January 2027 to 31 December 2029 under this Agreement as set out in the Schedule;
"**COGO Group**"	COGO and its subsidiaries from time to time;
"**COGO Independent Shareholders**"	shareholders of COGO, other than COHL and its associates;
"**COHL**"	China Overseas Holdings Limited（中國海外集團有限公司）, a company incorporated in Hong Kong with limited liability, which holds approximately 39.63% of the issued share capital of COGO and approximately 61.81% of the issued share capital of CSC;
"**Contractor(s)**"	collectively, construction contractor (main contractor and sub-contractor), project management contractor, project consultant and/or construction material supplier;
"**CSC Independent Shareholders**"	shareholders of CSC, other than COHL and its associates;
"**CSC Group**"	CSC and its subsidiaries (excluding subsidiary(ies) listed on the Stock Exchange and their respective subsidiaries, if any) from time to time;

"**Engagement Agreement**"	the master engagement agreement dated 20 October 2023 and entered into between COGO and CSC in respect of the engagement of the CSC Group as construction contractor for the construction works of the COGO Group in the PRC for a term of three years commenced from 1 January 2024 and ending on 31 December 2026;
"**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;
"**Parties**"	means the parties to this Agreement and a "**Party**" means any one of them;
"**PRC**"	People's Republic of China which, for the purpose of this Agreement, excludes Hong Kong, Macau and Taiwan;
"**RMB**"	Renminbi, the lawful currency of the PRC;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited; and
"**Transactions**"	the continuing transactions between members of the COGO Group and members of the CSC Group as set out in Clause 3.

1.2 In this Agreement, unless the context requires otherwise, any reference:

(a) to a Clause or Schedule is a reference to the Clause of or the Schedule to this Agreement;

(b) to this Agreement, any other document or any provision of this Agreement or that document is a reference to this Agreement, that document or that provision as in force for the time being or from time to time amended or supplemented in accordance with the terms of this Agreement or that document;

(c) to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency;

(d) to a time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;

(e) to an enactment includes that enactment as it may be amended, replaced or re-enacted at any time, whether before or after the date of this Agreement, and any subordinate legislation made under it;

(f) to an "**agreement**" includes any document or deed, an arrangement and any other kind of commitment;

(g) to a "**Party**" shall include any permitted assignees of the Party; and

(h) to a "**right**" includes a power, a remedy and discretion.

1.3 In this Agreement, unless the context requires otherwise:

(a) words importing the plural include the singular and vice versa;

(b) words importing a gender include every gender; and

(c) the words "**other**", "**including**" and "**in particular**" do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.4 Headings are for reference only and shall not affect the interpretation of this Agreement.

2. CONDITIONS PRECEDENT

2.1 The obligations in this Agreement are conditional upon the following conditions being satisfied:

(a) COGO having obtained the approval of the COGO Independent Shareholders at its general meeting by way of poll in relation to this Agreement and the Transactions (together with the Caps);

(b) CSC having obtained the approval of the CSC Independent Shareholders at its general meeting by way of poll in relation to this Agreement and the Transactions (together with the Caps), if required; and

(c) COGO and CSC having complied with all other requirements as may be imposed by the Stock Exchange as a condition to this Agreement and the Transactions (together with the Caps), if any.

2.2 If the above conditions are not satisfied on or before 31 December 2026 (or such other date as the Parties may agree in writing), this Agreement shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Agreement.

3. THE TRANSACTIONS

3.1 COGO and CSC agree with each other that they shall enter into, or procure their respective relevant subsidiaries (excluding subsidiary(ies) listed on the Stock Exchange and their respective subsidiaries, if any) to enter into, the Transactions as set out in the Schedule on the terms set out therein and in the ordinary and usual course of their respective businesses within the limit of the Caps.

3.2 Subject to all conditions precedent set out in Clause 2.1 above having been satisfied, this Agreement shall take effect on 1 January 2027 and shall continue for the period until 31 December 2029 (both days inclusive).

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Each of the Parties represents, warrants and undertakes to each other that:

(a) it is properly incorporated, registered and validly existing under the laws of its place of incorporation;

(b) it has taken all necessary actions to authorise the signing, delivery and performance of this Agreement; and

(c) it has power, and has obtained the necessary approvals (other than those as referred to in the conditions precedent in Clause 2.1 above), to enter into and perform its obligations under this Agreement and can do so without the consent of any other person.

4.2 In consideration of COGO agreeing to enter into the Transactions, CSC undertakes to COGO that, for so long as COGO's shares are listed on the Main Board of the Stock Exchange, CSC will provide COGO, COGO's auditors, directors (including independent non-executive directors) or independent financial advisers with full access to its relevant records and such other information CSC has about the Transactions as may be required by COGO for the purpose of fulfilling COGO's disclosure, reporting or other obligations under the Listing Rules, or otherwise as may be required by the Stock Exchange.

4.3 In consideration of CSC agreeing to enter into the Transactions, COGO undertakes to CSC that, for so long as CSC's shares are listed on the Main Board of the Stock Exchange, COGO will provide CSC, CSC's auditors, directors (including independent non-executive directors) or independent financial advisers with full access to its relevant records and such other information COGO has about the Transactions as may be required by CSC for the purpose of fulfilling CSC's disclosure, reporting or other obligations under the Listing Rules, or otherwise as may be required by the Stock Exchange.

5. FURTHER ASSURANCE

Each Party undertakes to the other that it shall do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the Transactions hereby contemplated.

6. TERMINATION

In the event that this Agreement is terminated in accordance with Clause 2.2, all rights and obligations of the Parties shall cease immediately upon termination except such termination will not affect the then accrued rights and obligations of the Parties.

7. MISCELLANEOUS

7.1 This Agreement shall be binding on and enure for the benefit of the successors and permitted assigns of each of the Parties but shall not be assignable by any Party unless with the prior written consent of the other Party.

7.2 Any remedy conferred on any Party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it and the exercise of or failure to exercise any remedy shall not constitute a waiver by such Party of any of its rights or remedies.

7.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

7.4 No amendment to this Agreement shall be effective unless it is in writing and executed by all the Parties.

7.5 This Agreement may be executed in any number of counterparts and by different Parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.

8. NOTICE

Any notice required to be given by or under this Agreement may be given to the Party in question by delivering it to, or by sending it by mail to, the Party concerned at its address shown in this Agreement or to such other address as the Party concerned may have notified to the other Party from time to time.

9. RIGHTS OF THIRD PARTIES

The Parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

10. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement and waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

SCHEDULE

Transactions Parties	(a)	Any member of the COGO Group
	(b)	Any member of the CSC Group
Nature of the Transactions	(a)	The CSC 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 Caps.
	(b)	The COGO Group may engage the CSC Group as Contractors for the COGO Group's construction works in the PRC upon the CSC Group's successful tender.
Terms of the Transactions (including pricing basis)	(a)	Any member of the CSC Group may tender for the construction works of the COGO Group in the PRC 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-party construction contractors.
	(b)	The CSC Group has maintained standard and systematic tender submission procedures to review the feasibility and profitability of tender to be submitted and to decide the contents and pricing terms of the tender to be submitted. Such procedures apply to tenders to be submitted to both connected persons and independent third parties. The 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. In preparing and assessing the tender documents, member(s) of the CSC Group will take into account factors including technical requirements, quantity specifications, expected completion time, customer's expectations and possible risk factors associated with a project. Member(s) of the CSC Group will then perform site inspection, formulate a tentative construction program and conduct quantitative costs analysis and risk assessment. The CSC Group also maintains an in-house computer database of costs information for materials supplied and contract prices from contractors for the CSC Group's previous projects and peripheral operation, which can assist the CSC Group to conduct quantitative comparison between quotations obtained from contractors and materials suppliers. If contract is granted to member(s) of the CSC Group, the relevant project owner of the COGO Group will issue a letter of award to the member(s) of the CSC Group to confirm the CSC Group member(s)' engagement.

	(c) In conducting the COGO Group's invitations to tender, review of tenders and tender selection, the participation of the member(s) of the CSC Group in the tender process shall not in any way affect the COGO Group's tender procedures, contract terms and selection principles. Member(s) of the CSC Group shall be treated in the same way as independent third parties. The price and terms of the tenders awarded by member(s) of the COGO Group to member(s) of the CSC Group for the COGO Group's construction works in the PRC are subject to the standard and systematic tender procedures maintained by the COGO Group, which apply to tenders submitted by both connected persons and independent third parties to ensure that the price and terms of the tender awarded by the COGO Group to CSC Group are no more favourable than those awarded to independent third parties. The procedures involve (i) invitations to tenders from contractors in the COGO Group's approved list; and (ii) tendering and selection of tenders, where the winning bid will usually be the one conforming to the technical requirements with a reasonable and minimum price offered. (d) If any contract is granted in favour of any member of the CSC Group as a result of the above tender, such member of the CSC Group may act as Contractor for the COGO Group's construction works in the PRC based on the terms of the successful tender provided that the total contract sums of the construction works that may be awarded by member(s) of the COGO Group to member(s) of the CSC Group for the three-year period commencing from 1 January 2027 and ending on 31 December 2029 shall not exceed the Caps. (e) The fees in respect of the construction works payable by the COGO Group to the CSC Group will be settled pursuant to the payment terms set out in the tender documents for the specific construction contracts.
Payment terms	On such payment terms as may be agreed by the COGO Group pursuant to the COGO Group's normal tendering procedures and terms
Caps for the Transactions	For the year commencing from 1 January 2027 and ending on 31 December 2027: RMB1,500 million For the year commencing from 1 January 2028 and ending on 31 December 2028: RMB1,500 million For the year commencing from 1 January 2029 and ending on 31 December 2029: RMB1,500 million

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by Yang Lin)
for and on behalf of)
CHINA OVERSEAS GRAND OCEANS)
GROUP LIMITED)
(中國海外宏洋集團有限公司)) 杨林
in the presence of:-)

SIGNED by)
for and on behalf of)
CHINA STATE CONSTRUCTION)
INTERNATIONAL HOLDINGS LIMITED)
(中國建築國際集團有限公司))
in the presence of:-)

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by)
for and on behalf of)
CHINA OVERSEAS GRAND OCEANS)
GROUP LIMITED)
(中國海外宏洋集團有限公司))
in the presence of:-)

SIGNED by Wang Xiaoguang, Director)
for and on behalf of)
CHINA STATE CONSTRUCTION)
INTERNATIONAL HOLDINGS LIMITED)
(中國建築國際集團有限公司))
in the presence of:-)

Name: Ko Hiu Fung
Title: Company Secretary