
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China State Construction Development Holdings Limited (the “Company”), you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



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)

(I) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED; AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

ALTUS CAPITAL LIMITED

A letter from the Board is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 30 of this circular.

A notice convening the EGM to be held at Unit Nos. 1507 to 1512, 15th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong on Thursday, 19 June 2025 at 11:20 a.m. (or so soon after the conclusion or adjournment of the annual general meeting of the Company to be convened at 11:00 a.m. at the same place and date) is set out on pages 35 to 36 of this circular. A proxy form for use at the EGM is also enclosed with this circular. The proxy form can also be downloaded from the Company’s website at www.cscd.com.hk (under the “Investor Relations” section) and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Whether or not you are able to attend the EGM, please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

No drinks, refreshments or souvenirs will be served or provided at the EGM.

In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.

9 May 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	15
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	17
APPENDIX I — GENERAL INFORMATION	31
NOTICE OF EGM	35

DEFINITIONS

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

“30%-controlled companies”, “associates”, “close associates”, “connected persons”, “continuing connected transactions”, “controlling shareholder”, “holding company” and “subsidiaries”	each has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 830)
“CSC”	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)
“CSC Group”	CSC, its subsidiaries and 30%-controlled companies (excluding the Group) from time to time
“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, and the ultimate holding company of each of CSC and the Company
“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 New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps)
“Existing Annual Caps” and each an “Existing Annual Cap”	the existing annual cap(s) in respect of the Transactions contemplated under the Existing CSCD-CSC Sub-construction Engagement Agreement for the period between 1 July 2022 and 31 December 2022, each of the two years ended 31 December 2023 and 31 December 2024 and the period between 1 January 2025 and 30 June 2025

DEFINITIONS

“Existing CSCD-CSC Sub-construction Engagement Agreement”	the engagement agreement entered into between CSC and the Company on 25 March 2022 in respect of the engagement by the CSC Group of the Group as subcontractor or service provider for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group’s construction works from time to time
“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
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors to advise the Independent Shareholders in respect of the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps)
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement
“Independent Shareholders”	Shareholder(s), other than CSC and its associates
“Latest Practicable Date”	30 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the PRC
“New CSCD-CSC Sub-construction Engagement Agreement”	the engagement agreement entered into between CSC and the Company on 21 March 2025 in respect of the Transactions
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan

DEFINITIONS

“Proposed Annual Caps” and each a “Proposed Annual Cap”	the proposed annual cap(s) for provision of contracting and engineering works, project consultancy service and project management service that may be awarded by the CSC Group to the Group (as subcontractor or service provider of the CSC Group) under the New CSCD-CSC Sub-construction Engagement Agreement for each of the three years ending 30 June 2026, 30 June 2027 and 30 June 2028
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the engagement by the CSC Group of the Group as subcontractor or service provider for the CSC Group’s construction works as described under the sub-section headed “Transactions” in this circular
“%”	per cent.

* *for identification purpose only*

LETTER FROM THE BOARD



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)

Chairman and Non-executive Director:

Mr. Wang Xiaoguang

Executive Directors:

Mr. Zhu Haiming (*Chief Executive Officer*)

Mr. Wong Man Cheung

Non-executive Director:

Mr. Huang Jiang

Independent non-executive Directors:

Mr. Zhou Jinsong

Ms. Chan Man Ki Maggie

Mr. Sit Wing Hang

Registered office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

16th Floor, Eight Commercial Tower

8 Sun Yip Street

Chai Wan

Hong Kong

9 May 2025

To the Shareholders

Dear Sir or Madam,

**(I) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED;
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 21 March 2025 in respect of the entering into of the New CSCD-CSC Sub-construction Engagement Agreement between CSC and the Company to renew the Existing CSCD-CSC Sub-construction Engagement Agreement, whereby the CSC Group may engage the Group as subcontractor or service provider of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group's construction works for a term of three years commencing from 1 July 2025 and ending on 30 June 2028 (both dates inclusive), subject to the Proposed Annual Caps.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further particulars of the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps); and (iv) a notice of the EGM.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

Principal terms of the New CSCD-CSC Sub-construction Engagement Agreement

Date

21 March 2025

Parties

1. CSC; and
2. the Company.

Transactions

The Company expects that the CSC Group will continue to engage the Group as its subcontractor or service provider for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group's construction works from time to time. In this connection, on 21 March 2025, CSC and the Company entered into the New CSCD-CSC Sub-construction Engagement Agreement for a term of three years commencing from 1 July 2025 and ending on 30 June 2028 (both dates inclusive) whereby the parties agreed that:

- (a) the Group may act as subcontractor or service provider of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group's construction works in accordance with the applicable subcontracting procedures of the CSC Group from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the engagement of the Group to act as subcontractor or service provider of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group's construction works, provided that the total contract sum that may be awarded by the CSC Group to the Group under the New CSCD-CSC Sub-construction Engagement Agreement for each of the three years ending 30 June 2026, 30 June 2027 and 30 June 2028 shall not exceed HK\$7,000 million (i.e. the Proposed Annual Caps). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and

LETTER FROM THE BOARD

- (c) the fees payable by the CSC Group to the Group will be settled pursuant to the payment terms set out in the specific contracts. The fees payable will generally be settled by way of progress payments based on the construction progress.

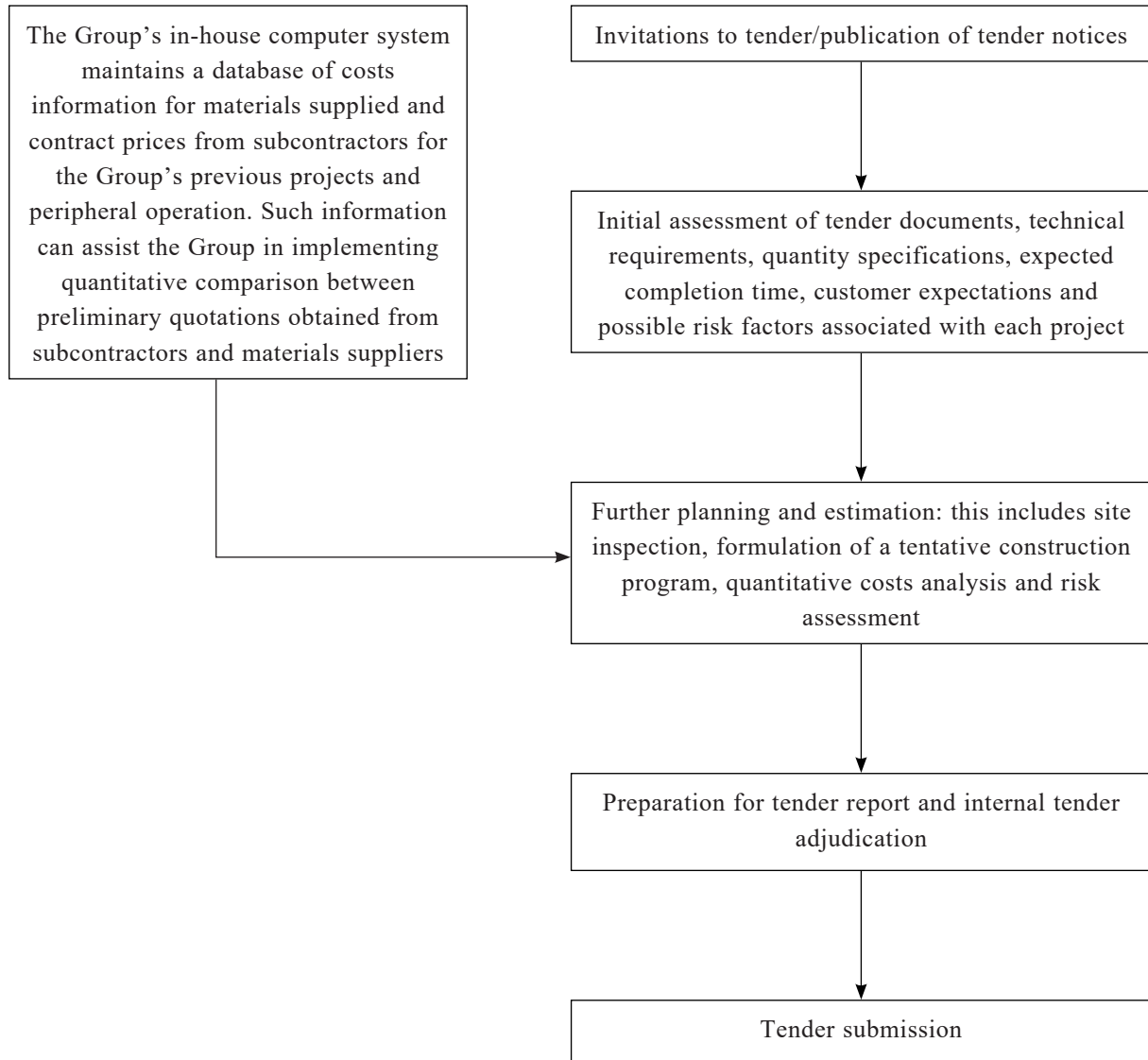
Pricing basis of the Group's tenders submitted to the CSC Group

As a general principle, the prices and terms of the contracts with respect to the Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable to the CSC Group than those provided to the independent third party customers of the Group.

The Group will normally need to go through a tender or similar process before being selected and appointed as subcontractor or service provider of the CSC Group for the provision of contracting and engineering works, project consultancy service and project management service. The prices and terms of the tenders submitted by the Group to the CSC Group for the CSC Group's construction works are subject to the Group's standard and systematic tender submission procedures, 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 CSC Group are no more favourable to the CSC 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 procedure, 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.

LETTER FROM THE BOARD



In preparing and assessing the tender documents, the Group will take into account factors including the technical requirements, quantity specifications, expected completion time, customer expectations and possible risk factors associated with each project. The Group will then perform site inspection, formulate a tentative construction program, 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 subcontractors for the Group's previous projects and peripheral operation. Such information will assist the Group in conducting quantitative comparison between quotations obtained from subcontractors and on the costs of materials.

LETTER FROM THE BOARD

The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties so as to ensure that the tender price to be submitted is no more favourable to the CSC Group than those submitted to independent third parties. Generally, not less than two tender prices previously submitted to independent third parties would be selected as comparables based on a range of factors including the similarity in scope of project, product specifications, level of technicality required and complexity involved, and designs etc. By benchmarking against the previous tender prices submitted to independent third parties, the Group will be able to ensure that the terms offered to the CSC Group are consistent with the Group's standard market-driven pricing terms and are on normal commercial terms no more favourable to the CSC Group than those offered to independent third parties.

Where the Group participates in a tender with all bidders (including independent third parties in the market), the Group will follow the above standard and systematic tender submission procedures and the winning bid of which will be the one with the lowest tender amount in accordance with the tender procedure(s) of the CSC Group on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability, historical relationship and track records) as set out in the bid invitation.

Where the Group submits tender directly to the ultimate employer, the Group will follow the above standard and systematic tender submission procedures in preparing the terms and price of the tender, and if the Group is nominated as subcontractor by the ultimate employer, consideration to the Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

Historical transaction amounts and annual caps

The table sets out (i) the actual amounts of the Transactions and the historical utilization rates, (ii) the Existing Annual Caps, and (iii) the Proposed Annual Caps:

	Actual amounts of the Transactions (HK\$ million) (approximately)	Historical utilization rates for the corresponding Existing Annual Caps (%)	Existing Annual Caps (HK\$ million)	Proposed Annual Caps (HK\$ million)
For the period between 1 July 2022 and 31 December 2022	811	16.2	5,000	–
For the year ended 31 December 2023	3,967	56.7	7,000	–
For the year ended 31 December 2024	6,706	95.8	7,000	–
For the period between 1 January 2025 and 30 June 2025	Nil [#]	0	4,000	–
For the year ending 30 June 2026	–	–	–	7,000
For the year ending 30 June 2027	–	–	–	7,000
For the year ending 30 June 2028	–	–	–	7,000

[#] Up to 31 March 2025

LETTER FROM THE BOARD

Calculation of the Proposed Annual Caps

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

- (a) the maximum total contract sums that might be awarded by the CSC Group to the Group in respect of the Transactions under the Existing CSCD-CSC Sub-construction Engagement Agreement, being (i) HK\$5,000 million for the period between 1 July 2022 and 31 December 2022; (ii) HK\$7,000 million for each of the two years ended 31 December 2023 and 31 December 2024, respectively; and (iii) HK\$4,000 million for the period between 1 January 2025 and 30 June 2025 (i.e. the Existing Annual Caps);
- (b) the historical total contract sums of contracting and engineering works, project consultancy service and project management service provided by the Group for the construction works of the CSC Group under the Existing CSCD-CSC Sub-construction Engagement Agreement of (i) approximately HK\$811 million for the period between 1 July 2022 and 31 December 2022; (ii) approximately HK\$3,967 million for the year ended 31 December 2023; (iii) approximately HK\$6,706 million for the year ended 31 December 2024; and (iv) HK\$Nil for the period between 1 January 2025 and 31 March 2025;
- (c) (i) for the year ending 30 June 2026, the estimated total contract sum of approximately HK\$7,000 million of new construction projects of the CSC Group is estimated based on (A) the total historical contract sums awarded; and (B) tenders in the amount of approximately HK\$7,000 million planned to be submitted to or projects under negotiation with the ultimate employers and/or the CSC Group; (ii) for the year ending 30 June 2027, the estimated total contract sum of approximately HK\$7,000 million of new construction projects of the CSC Group is estimated based on potential projects available from ultimate employers and/or the CSC Group in the amount of approximately HK\$7,000 million; (iii) for the year ending 30 June 2028, the estimated total contract sum of approximately HK\$7,000 million is estimated based on the assumption that the volume of tenders to be submitted will remain at a similar level as compared to that for the year ending 30 June 2027; and
- (d) the Company expects that the total contract sums of the Transactions under the New CSCD-CSC Sub-construction Engagement Agreement will remain stable over the next three years (i.e. the years ending 30 June 2026, 30 June 2027, and 30 June 2028), given that (i) the actual contract sum under the Existing CSCD-CSC Sub-construction Engagement Agreement reached HK\$6,706 million for the year ended 31 December 2024, which is just below the Existing Annual Cap for the said year; and (ii) while various economic downside risks still exist, the stable development of the construction market in Hong Kong and Macau will continue to bring project opportunities for the Group.

Shareholders should note that the Proposed Annual Caps only represent the best estimates by the Directors of the amount of the relevant Transactions based on the information currently available. The Proposed 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.

LETTER FROM THE BOARD

Condition precedent

The Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement (together with the Proposed Annual Caps) are conditional upon the passing of the resolution by the Independent Shareholders at the EGM approving the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps).

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW CSCD-CSC SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

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

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.

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

The Directors consider that the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement will allow the Company to maximise profits and bring synergistic effect to both CSC and the Company, thereby facilitating the expansion of the Company's businesses.

For the years ended 31 December 2022, 31 December 2023 and 31 December 2024, the actual revenue contribution from the CSC Group amounted to approximately 26%, 30% and 37% of the Group's total revenue, respectively. The Directors expect that the revenue contribution from the CSC Group as a percentage of the Group's total forecast revenue for the three years ending 30 June 2026, 30 June 2027 and 30 June 2028 will remain steady at the rate similar to the above actual revenue contribution from the CSC Group in the previous years.

The Directors do not consider there to be material reliance by the Group on the CSC Group, and believe that the reliance is mutual and complementary. The CSC Group is one of the major contractors of construction projects in the region, while the Group has been able to maintain its leading market position in facade contracting business in Hong Kong and its business development in the PRC has also expedited, along with steady progress in general contracting business. The Group also has a diversified customer base. For instance, for the year ended 31 December 2024, at least 40 successful tenders that had contributed to the Group's revenue were awarded through nomination by ultimate employers who are independent third parties. In addition, out of the revenue contribution from the CSC Group to the Group, approximately 32%, 28% and 29% were generated from tenders awarded to the Group through nominations by ultimate employers, which amounted to approximately 8%, 8% and 11% of the revenue for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, respectively. Nomination by ultimate employers as subcontractor for facade contracting works demonstrates that customers in the construction market in the PRC, Hong Kong and Macau are confident in the service and work quality of the Group.

LETTER FROM THE BOARD

As also mentioned above, the Board expects that there will be stable demand for construction works due to the continuous development in the construction market in Hong Kong and Macau. The Group expects the growth in revenue contribution from independent third parties customers shall be in line with the growth in total revenue of the Group and proportionate to the growth in revenue contribution from the CSC Group at similar magnitude. The Company will continue to explore new business opportunities and seek new clients and provide services to clients who are independent third parties, subject to its analysis on the costs and benefits for seeking such new clients. The Directors believe that the Group will be able to maintain sufficient operations and revenue independently based on its listing status, reputation and competitiveness, even if the co-operation with the CSC Group is ceased in an unlikely event.

The Directors (including the independent non-executive Directors whose opinion has been set out in the letter from Independent Board Committee as set out on pages 15 to 16 of this circular) consider that the New CSCD-CSC Sub-construction Engagement Agreement (together with the Proposed Annual 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 New CSCD-CSC Sub-construction Engagement Agreement are expected to be entered into in the ordinary and usual course of business of the Group and the terms (together with the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has put in place a series of internal control measures to monitor the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement to ensure that the prices and terms of the Transactions are in compliance with the pricing policies mentioned above and the Proposed Annual Caps will not be exceeded.

Apart from the Group's standard and systematic tender submission procedures described above, the Company's project tendering committee and procurement and subcontracting committee are responsible for reviewing and approving the terms and prices of all the tenders to ensure they are in compliance with the Group's procurement procedure, tender submission procedure and contract management policy.

The finance and treasury department of the Company regularly and continually monitors the aggregate amounts of the Transactions, including contracts awarded and revenue generated from the Transactions, and shall be informed of any potential transaction with a connected person (including the CSC Group) before reaching a formal agreement with the counterparty to ensure that the Proposed Annual Caps have not been exceeded, and shall make bi-annual reports to the Audit Committee.

LETTER FROM THE BOARD

In addition, the Audit Committee has been provided with details of the specific contracts in relation to the Transactions entered into by the Group on a half-yearly basis to ensure the Transactions have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, their prices and terms are in compliance with the pricing policies or mechanisms as set out in the New CSCD-CSC Sub-construction Engagement Agreement, and the aggregate amount of the Transactions has not exceeded the relevant Proposed Annual Cap. Annual review has also been conducted by the finance and treasury department of the Company to 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 are also engaged to report on the continuing connected transactions (including the Transactions) entered into by the Group during the year, with their findings and conclusions being reported to the Audit Committee in accordance with the relevant standards and practice notes.

LISTING RULES IMPLICATIONS

CSC is indirectly interested in approximately 70.78% of the issued share capital of the Company and is a controlling shareholder of the Company. Accordingly, members of the CSC Group are connected persons of the Company. The Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios as defined in the Listing Rules in respect of the Proposed Annual Caps exceed 5%, the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

EGM

The notice convening the EGM is set out on pages 35 to 36 of this circular.

The EGM will be convened and held at Unit Nos. 1507 to 1512, 15th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong on Thursday, 19 June 2025 at 11:20 a.m. (or so soon after the conclusion or adjournment of the annual general meeting of the Company to be convened at 11:00 a.m. at the same place and date) for the Independent Shareholders to consider and, if thought fit, approve, the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps). The voting at the EGM will be taken by way of poll.

LETTER FROM THE BOARD

As at the Latest Practicable Date, CSC, through its wholly-owned subsidiary Add Treasure Holdings Limited holds 1,596,403,279 Shares, representing approximately 70.78% of the issued share capital of the Company. Add Treasure Holdings Limited, as an associate of CSC, will abstain from voting at the EGM on the resolution relating to the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps).

To the extent that the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date:

- (a) there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon Add Treasure Holdings Limited;
- (b) Add Treasure Holdings Limited was not subject to any obligation or entitlement whereby it had or it might have temporarily or permanently passed control over the exercise of the voting right in respect of its shares in the Company to a third party, either generally or on a case-by-case basis; and
- (c) it was not expected that there would be any discrepancy between Add Treasure Holdings Limited's beneficial shareholding interest in the Company as disclosed in this circular and the number of shares in the Company in respect of which it would control or would be entitled to exercise control over the voting right at the EGM.

No Director has a material interest in the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement, and none of the then Directors was required to abstain from voting on the Board resolutions approving the entering into of the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps). However, Mr. Zhang Haipeng, the then Chairman and non-executive Director, and the chairman and executive director of CSC; Mr. Zhu Haiming, being executive Director and Chief Executive Officer of the Company, and a director of certain subsidiaries of CSC; and Mr. Huang Jiang, being non-executive Director and vice president of CSC, had voluntarily abstained from voting on the Board resolutions approving the entering into of the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps).

A proxy form for use at the EGM is enclosed with this circular. The proxy form can also be downloaded from the Company's website at www.cscd.com.hk (under the "Investor Relations" section) and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the EGM, please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish. The results of the poll will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited not later than the business day after the EGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025 (both days inclusive) for the purpose of determining Shareholder's right to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 15 to 16 of the circular. The Independent Board Committee, having taken into account the advice from the Independent Financial Adviser, the text of which is set out on pages 17 to 30 of this circular, considers that the New CSCD-CSC Sub-construction Engagement Agreement was entered into on normal commercial terms following arm's length negotiations between the parties thereto and in the ordinary and usual course of business of the Group, and that the terms of the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the resolution to be proposed at the EGM to approve the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps).

The Board considers that the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and its Shareholders as a whole and therefore recommends that the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully
For and on behalf of the Board of
China State Construction Development Holdings Limited
Wang Xiaoguang
Chairman and Non-executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

9 May 2025

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

We refer to the circular of the Company dated 9 May 2025 (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee to consider the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) and to advise the Independent Shareholders as to whether the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) are fair and reasonable, on normal commercial terms or better to the Group, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and as to how the Independent Shareholders should vote on the proposed resolution to approve the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) at the EGM. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of the letter of advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 17 to 30 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 14 of the Circular and the additional information set out in Appendix I to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps), and the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the New CSCD-CSC Sub-construction Engagement Agreement was entered into on normal commercial terms following arm's length negotiations between the parties thereto and in the ordinary and usual course of business of the Group, and that the terms of the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution at the EGM to approve the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps).

Yours faithfully,

For and on behalf of

**the Independent Board Committee of
China State Construction Development Holdings Limited**

ZHOU Jinsong

Independent

Non-executive Director

CHAN Man Ki Maggie

Independent

Non-executive Director

SIT Wing Hang

Independent

Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement, which has been prepared for the purposes of incorporation in this circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

9 May 2025

To the Independent Board Committee and the Independent Shareholders

China State Construction Development Holdings Limited
16th Floor, Eight Commercial Tower,
8 Sun Yip Street,
Chai Wan, Hong Kong

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of and the proposed annual caps in relation to the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement. Details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 9 May 2025 (the “**Circular**”). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Existing CSCD-CSC Sub-construction Engagement Agreement and the New CSCD-CSC Sub-construction Engagement Agreement

On 25 March 2022, CSC and the Company entered into the Existing CSCD-CSC Sub-construction Engagement Agreement, pursuant to which the CSC Group may engage the Group as subcontractor for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group’s construction works from time to time for the period commencing from 1 July 2022 and ending on 30 June 2025, subject to the Existing Annual Caps. As the Existing CSCD-CSC Sub-construction Engagement Agreement will expire on 30 June 2025, CSC and the Company intend to renew the Existing CSCD-CSC Sub-construction Engagement Agreement for another term of three years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

On 21 March 2025, CSC and the Company entered into the New CSCD-CSC Sub-construction Engagement Agreement to renew the arrangements under the Existing CSCD-CSC Sub-construction Engagement Agreement. Pursuant to the New CSCD-CSC Sub-construction Engagement Agreement, the CSC Group may engage the Group as subcontractor or service provider of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group's construction works for a term of three years commencing on 1 July 2025 and ending on 30 June 2028 (both dates inclusive), subject to the Proposed Annual Caps.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, CSC was indirectly interested in approximately 70.78% of the issued share capital and was a controlling shareholder of the Company. Accordingly, members of the CSC Group are connected persons of the Company. The Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios as defined in the Listing Rules in respect of the Proposed Annual Caps exceed 5%, the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on (i) whether the terms of the New CSCD-CSC Sub-construction Engagement Agreement are conducted on normal commercial terms and are fair and reasonable; (ii) whether the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) at the EGM, taking into account the recommendation of the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the New CSCD-CSC Sub-construction Engagement Agreement are conducted on normal commercial terms and are fair and reasonable; (ii) whether the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the New CSCD-CSC Sub-construction Engagement Agreement and the Transactions contemplated thereunder (together with the Proposed Annual Caps) at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We had acted as the independent financial adviser for the Company with regards (i) the proposed disposal of the entire equity interest in a subsidiary, details of which are set out in the announcement of the Company dated 11 October 2023; (ii) its renewal of continuing connected transactions with China State Construction Engineering Corporation Limited and with CSC, details of which are set out in the circular of the Company dated 30 November 2023; and (iii) the renewal of continuing connected transactions with China Overseas Land & Investment Limited, details of which are set out in the circular of the Company dated 29 May 2024.

Saved for the aforesaid transactions, we have not acted as independent financial adviser in relation to any transactions of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that (i) the aforesaid transactions, which we had acted as the independent financial adviser for the Company, are unrelated to the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement; and (ii) the remuneration for our engagement to opine on the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement is at market level and not conditional upon successful passing of the resolution to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of and not associated with the Company, its controlling shareholder(s) or connected person(s).

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the New CSCD-CSC Sub-construction Engagement Agreement; (ii) the annual results announcement of the Group for the year ended 31 December 2024 (the “**CSCD 2024 Annual Results Announcement**”); (iii) the annual results announcement of the CSC Group for the year ended 31 December 2024 (the “**CSC 2024 Annual Results Announcement**”); and (iv) other information set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the “**Management**”). We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular and/or provided to us by the Company, the Directors and the Management were reasonably made after due and careful enquiry and were true, accurate and complete at the time they were made and continued to be so as at the date of the Circular.

We have no reason to believe that any of such statements, information, opinions or representations are untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render them untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted an independent investigation into the business, financial conditions and affairs or future prospects of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. BACKGROUND INFORMATION

1.1 *Principal business of the Group*

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.

1.2 *Principal business of CSC Group*

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

According to the CSC 2024 Annual Results Announcement, revenue for the year ended 31 December 2023 and 2024 was approximately HK\$113.7 billion and HK\$115.1 billion, respectively, representing a growth rate of approximately 1.2%. Such increase was mainly attributable to the increase in revenue from construction contracts (2024: HK\$47.5 billion; 2023: HK\$40.2 billion).

During the year, the CSC Group won the bid for the West New Territories Landfill Extension with a total contract amount of HK\$61.1 billion (with the CSC Group's attributable contract amount of approximately HK\$42.8 billion), making it the largest construction project in the history of the CSC Group. During the year ended 31 December 2024, newly signed contracts in the Hong Kong market amounted to HK\$90,048 million, representing a year-on-year increase of 27.0%. In addition, newly signed contracts in Chinese mainland in 2024 amounted to HK\$100,192 million, mainly concentrated in Yangtze River Delta and the Greater Bay Area.

1.3 *Financial performance of the Group*

Set out below is a summary of the audited consolidated financial information of the Group for each of the financial years ("FY") ended 31 December 2023 and 2024 as extracted from the CSCD 2024 Annual Results Announcement.

	FY2024	FY2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	8,101,694	8,665,765
<i>Facade and general contracting works</i>	7,223,863	7,718,645
<i>Operating management</i>	877,831	947,120
Gross profit	966,950	973,063
Gross profit margin	11.94%	11.23%
Profit for the year	643,879	572,230

Source: The CSCD 2024 Annual Results Announcement

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In 2024, the Group's primary focus remained on its core facade contracting business, adhering to the strategy of "deepening in Hong Kong and Macau, consolidating in Chinese Mainland, and focusing on key overseas markets".

The Group's total revenue dropped by 6.5% to HK\$8,102 million (compared to HK\$8,666 million in 2023) for the year ended 31 December 2024, primarily due to a reduction in revenue from general contracting projects compared to the previous year. In terms of the facade and general contracting works, the Group's revenue fell by 6.4% to approximately HK\$7,223.9 million for the year ended 31 December 2024 (down from approximately HK\$7,718.6 million for the year ended 31 December 2023), due to steady progress in curtain wall projects in Hong Kong and mainland China being offset by a decline in revenue from general construction projects. In relation to the Group's operating management business, due to the effect of Renminbi's depreciation, this segment's revenue dropped to approximately HK\$877.8 million for the year ended 31 December 2024 (from approximately HK\$947.1 million in the year ended 31 December 2023). The Group's gross profit margin remained relatively stable during the two years ended 31 December 2024.

Notwithstanding the aforementioned decrease in revenue, the Group recorded a higher profit for year of approximately HK\$643.9 million during the year ended 31 December 2024 as compared to approximately HK\$572.2 million during the year ended 31 December 2023. Such increase was mainly due to the recognition of impairment of goodwill of approximately HK\$87.6 million during the year ended 31 December 2023.

1.4 Outlook of the economy and building construction activities

PRC

According to the National Bureau of Statistics of the PRC, the gross domestic product ("GDP") for 2024 was approximately RMB134.9 trillion, of which approximately RMB9.0 trillion and RMB8.5 trillion was contributed by the construction industry and the real estate industry respectively. The GDP of the PRC in 2024 recorded a steady growth of approximately 4.2%. The GDP growth rate of the PRC is expected to be 4.6% in 2025 and 4.5% in 2026 according to the World Economic Outlook Update issued by the International Monetary Fund in January 2025.

Hong Kong

According to the data published by the Census and Statistics Department of Hong Kong Government ("C&SD"), Hong Kong's GDP in 2023 and 2024 recorded a year-on-year increase of approximately 3.2% and 2.5% in real terms respectively. In addition, the gross value of construction works performed by main contractors recorded a year-on-year increase by approximately 8.7% in nominal terms in 2023. It is noted from the C&SD that the provisional figure for the year-on-year increase for 2024 is approximately 7.2%.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the Chief Executive’s 2024 Policy Address (the “**Policy Address**”), the supply target for private housing in the coming decade is projected to be 132,000 units. The Hong Kong Government will make available land over the next years to provide about 80,000 private housing units. Based on the latest forecast, the Hong Kong Government is expected to deliver about 3,000 hectares of newly formed land in the coming 10 years (2025-26 to 2034-35), including about 1,700 hectares from the Northern Metropolis and about 300 hectares from the Kau Yi Chau Artificial Islands.

As mentioned in the CSCD 2024 Annual Results Announcement, looking ahead, the Management believes that China’s economic recovery, along with the integration of Hong Kong and Macau into national strategies, will drive new growth. Upcoming projects like the Hong Kong Northern Metropolis, large-scale entertainment in Macau, deeper ties with the Greater Bay Area, and “Belt and Road” initiatives in the Middle East and Southeast Asia will create many opportunities for the Group. To maintain profitability, the Group will boost brand promotion, expand markets, speed up automated production and digitalization, strengthen core competitiveness in design, procurement, production, and construction, and enhance high-quality contract performance.

With aging buildings and stricter safety rules, more properties exceed their facade design lifespan, prompting owners to prioritize glass facade aesthetics and safety. The Company will use its technology expertise to tap into the growing demand for facade inspection, maintenance, and renovation.

2. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW CSCD-CSC SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

The Group is principally engaged in the general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall system) and operating management business. Meanwhile the CSC Group is principally engaged in construction business, infrastructure investments and prefabricated constructions.

As detailed in section “1.4 Outlook of the economy and building construction activities,” the ongoing economic recovery within the construction sectors of Hong Kong, Macau, and Mainland China is expected to drive continued growth for the Group. This is anticipated to lead to an increase in the volume of Transactions with the CSC Group. For more details, please refer to the “Reasons for and benefits of entering into the New CSCD-CSC Sub-Construction Engagement Agreement” in the “Letter from the Board” in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors are of the view that the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement will generate additional revenue for the Company. By participating in contracting and engineering works, project consultancy, and project management for the CSC Group's construction projects, the Group stands to expand its portfolio, including high-profile projects such as skyscraper facades, grow its customer base, and enhance its brand recognition. Furthermore, due to the successful cooperation between the Group and the CSC Group, the continued strengthening of this long-standing business relationship is expected to foster synergies that will benefit both sides and support the Company's expansion.

Given the core activities of both the Group and the CSC Group, and to ensure the ongoing engagement of the Group as a subcontractor or service provider for contracting, engineering, consultancy, and project management services for CSC Group's construction projects, we concur with the Management that entering into the New CSCD-CSC Sub-construction Engagement Agreement is in the ordinary course of business of the Group and is in interests of the Company and its shareholders as a whole.

In addition, taking into account that (i) the historical actual revenue contribution by CSC Group to the Group's total revenue for the three years ended 31 December 2024 ranged from approximately 26% to 37%, and the Management expects such percentage to remain steady during the duration of the Transactions as contemplated under the New CSCD-CSC Sub-construction Engagement Agreement; (ii) the expected stable demand in the construction sector as mentioned under the section headed "1.4 Outlook of the economy and building construction activities" above as well as the Management's expectation that the growth in revenue contribution from independent third party customers shall be in-line with the growth in total revenue of the Group and proportionate to the growth in revenue contribution from the CSC Group at similar magnitude; and (iii) the internal control measures adopted by the Group as described below, where the Board's Audit Committee receives detailed updates every six months on specific contracts related to the Group's Transactions and that the finance and treasury team tracks Transaction values and reviews potential deals with connected parties like the CSC Group before finalising agreements, we concur with the Directors' view that it is not expected that there will be an issue of reliance on the CSC Group arising from the Transactions.

3. PRINCIPAL TERMS OF THE NEW CSCD-CSC SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

3.1 Duration of the New CSCD-CSC Sub-construction Engagement Agreement

The New CSCD-CSC Sub-construction Engagement Agreement shall commence from 1 July 2025 and ending on 30 June 2028 (both dates inclusive).

Further details of the terms of the New CSCD-CSC Sub-construction Engagement Agreement are set out in the section headed "Principal terms of the New CSCD-CSC Sub-construction Engagement Agreement" in the "Letter from the Board" contained in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.2 Pricing and terms of the New CSCD-CSC Sub-construction Engagement Agreement

Under the New CSCD-CSC Sub-construction Engagement Agreement, the prices and terms of the contracts with respect to the Transactions shall be determined in the ordinary course of business and on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable to the CSC Group than those provided to the independent third party customers of the Group.

In accordance with CSC Group's process of selection of a subcontractor or service provider (either through nomination by ultimate employers or direct engagement by the CSC Group) for the provision of contracting and engineering works, project consultancy service and project management service, the Group will normally need to go through a tender or similar process. For details of the tender process, please refer to the "Pricing basis of the Group's tenders submitted to the CSC Group" in the "Letter from the Board" contained in the Circular.

We have reviewed the Group's internal procedure manual governing the tendering process, which outlines key steps such as (i) receiving invitations to tender; (ii) conducting initial assessments of tender documents; (iii) further planning and estimation; (iv) preparing the tender report and internal tender adjudication; and (v) submitting the tender (collectively referred to as the "**Tender Procedures**"). We noted that these same Tender Procedures apply to tenders submitted both to the CSC Group and to independent third parties.

To assess whether the Tender Procedures were effectively implemented, we obtained a list of projects awarded by the CSC Group and independent third parties between 1 July 2022 and 31 December 2024. During this period, a total of 49 projects were awarded, of which 16 were awarded by the CSC Group, and 33 were awarded by independent third parties. From this list of 49 awarded projects, we randomly selected six projects (the "**Sample Transactions**"), consisting of three projects awarded by the CSC Group and three awarded by independent third parties. Two samples were selected from each of the period from 1 July 2022 to 31 December 2022 and the years ended 31 December 2023 and 2024.

For the Sample Transactions, we obtained and reviewed the corresponding tender assessment forms. These forms include details such as the type of work required, estimated area, estimated total contract sum, and written records from various departments documenting the decision-making process on whether to proceed with the tender.

The selection of these Sample Transactions allowed us to compare the Tender Procedures for projects submitted to both the independent third parties and the CSC Group during the specified period. We believe the Sample Transactions are representative of past transactions under the Existing CSCD-CSC Sub-construction Engagement Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Upon reviewing the documents for the Sample Transactions, we are of the view that the tenders were assessed in accordance with the Tender Procedures. These assessments took into account technical requirements, quantity specifications, expected completion times, customer expectations, and the potential risk factors associated with each individual project. The pricing basis is derived from the Group's internal computer database, which maintains cost information for materials supplied and contract processes from previous projects and peripheral operations. This assists the Group in conducting quantitative comparisons and ensures the tender prices submitted to the CSC Group is not more favorable than that submitted to independent third parties. We noted that the terms of the Sample Transactions were determined in accordance with the internal control measures of the Company (as further elaborated under the paragraph headed "5. Internal control measures" below), where the pricing terms and payment terms offered by the Company to the CSC Group were no less favorable than those terms offered by the Group to independent third parties.

Additionally, as outlined in the section titled "Pricing basis of the Group's tenders submitted to the CSC Group" in the "Letter from the Board," when the Group participates in a tender alongside all bidders (including independent third parties), it adheres to the standard and systematic tender submission procedures. The winning bid will be the one with the lowest tender amount, provided the bidder meets all essential requirements (including relevant experience, capability, and historical track record) as specified in the bid invitation. In other words, both the Group and the independent third-party tenderers compete based on experience and capability, not solely on the lowest tender price.

Considering the above, we believe that the terms and conditions under the New CSCD-CSC Sub-construction Engagement Agreement are based on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

4. PROPOSED ANNUAL CAPS

4.1 Basis for determining the Proposed Annual Caps

The New CSCD-CSC Sub-construction Engagement Agreement being the maximum total contract sums of the contracts for the provision of contracting and engineering works, project consultancy service and project management service that may be awarded by the CSC Group to the Group for each of the three years ending 30 June 2028:

	For the year ending 30 June 2026	For the year ending 30 June 2027	For the year ending 30 June 2028
Transactions under the New CSCD-CSC Sub-construction Engagement Agreement	HK\$7,000 million	HK\$7,000 million	HK\$7,000 million

For details of the basis for determining the Proposed Annual Caps, please refer to the section headed "Calculation of the Proposed Annual Caps" in the "Letter from the Board" contained in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.2 Fairness and reasonableness of the Proposed Annual Caps

To assess the fairness and reasonableness of the Proposed Annual Caps, we have considered the following factors:

Historical utilisation rate of the Existing Annual Caps

As set out in the “Letter from the Board” contained in the Circular, the total historical contract sums awarded by the CSC Group to the Group under the Existing CSCD-CSC Sub-construction Engagement Agreement amounted to approximately HK\$811 million for the period from 1 July 2022 to 31 December 2022, approximately HK\$3,967 million for the year ended 31 December 2023, and approximately HK\$6,706 million for the year ended 31 December 2024. These amounts represented approximately 16.2%, 56.7%, and 95.8% of the corresponding Existing Annual Caps, respectively. With the continuous development of the businesses of both the CSC Group and the Group, as discussed in the sections “1.2 Principal Business of CSC Group” and “1.3 Financial Performance of the Group”, both groups had recorded substantial revenue. As a result, the utilisation of the Existing Annual Caps had been increasing, reaching approximately 95.8% for the year ended 31 December 2024.

Set out below are the bases in arriving at the Proposed Annual Caps for the three years ending 30 June 2028 under the New CSCD-CSC Sub-construction Engagement Agreement:

The Proposed Annual Cap for the year ending 30 June 2026

We have reviewed and discussed with the Management a schedule setting out a list of potential new construction projects for the year ending 30 June 2026 to be awarded by the CSC Group subject to successful tender, for the provision of the contracting and engineering works, project consultancy service and project management service under the New CSCD-CSC Sub-construction Engagement Agreement.

The schedule includes a total of 21 potential projects, where the Management has estimated the potential contract sum for each project based on the respective size of these projects as well as the Group’s capabilities in undertaking certain works of these projects. These projects have an aggregate estimated contract sum of HK\$7,000 million, of which the Proposed Annual Cap for the year ending 30 June 2026 is largely based on. We understand from the Management that the aforesaid aggregate contract sum is subject to tenders, negotiation or upcoming tenders. As such, the Group may or may not be awarded with any of the contracts. We have conducted desktop researches on these potential projects and reviewed relevant publications to assess the existence of these projects; we have identified and confirmed the presence of these potential projects.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We concur that, in order to maintain flexibility for the Group to undertake all potential projects, it would be appropriate and beneficial to the Shareholders of the Group to set the Proposed Annual Caps with reference to their best estimate based on all projects which may be secured by the CSC Group. As such, taking into account the aforementioned aggregate contract sum of potential new construction projects which might be awarded to the Group by CSC Group, we are of the view that it is reasonable for the Proposed Annual Cap for the year ending 30 June 2026 to be determined at HK\$7,000 million.

The Proposed Annual Cap for the year ending 30 June 2027

For the year ending 30 June 2027, the estimated total contract sum of approximately HK\$7,000 million of new construction projects of the CSC Group is estimated based on potential projects available from ultimate employers and/or the CSC Group.

We have reviewed and discussed with the Management a schedule setting out a list of potential new construction projects for the year ending 30 June 2027, subject to successful tender, for the provision of the contracting and engineering works, project consultancy service and project management service under the New CSCD-CSC Sub-construction Engagement Agreement.

Based on the discussions with the CSC Group as well as public information available to the Management, a total of 12 potential projects have been identified by the Management. These potential projects have estimated total contract sum of approximately HK\$7,000 million. As such, the Proposed Annual Cap for the year ending 30 June 2027 has been proposed to be HK\$7,000 million. We understand from the Management that these projects are subject to tenders, negotiation or upcoming tenders. As such, the Group may or may not be awarded with any of the contracts. Of these 12 potential projects, we understand that 10 projects have been publicly announced, while two of the potential projects are informed by the CSC Group. We have conducted desktop researches on the ten publicly announced projects and reviewed relevant publications to assess the existence of these projects; we have identified and confirmed the presence of these potential projects.

We concur that, in order to maintain flexibility for the Group to undertake all potential projects, it would be appropriate and beneficial to the Shareholders of the Group to set the Proposed Annual Caps with reference to their best estimate based on all projects which may be secured by the CSC Group. As such, taking into account the aforementioned aggregate contract sum of potential new construction projects which might be awarded to the Group by CSC Group, we are of the view that it is reasonable for the Proposed Annual Cap for the year ending 30 June 2027 to be determined at HK\$7,000 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Proposed Annual Cap for the year ending 30 June 2028

The Proposed Annual Cap of HK\$7,000 million for the year ending 30 June 2028 is determined based on the assumption that the volume of tenders to be submitted will remain at a similar level as compared to that for the year ending 30 June 2027.

Taking into account of (i) the outlook of the construction activities as mentioned under the section headed “1.4 Outlook of the economy and building construction activities” above, where in 2024, the PRC’s GDP grew by 4.2%, with projections of 4.6% growth in 2025 and 4.5% in 2026 and the gross value of construction works in Hong Kong by main contractors increased by 8.7% in 2023, with a provisional year-on-year increase of 7.2% for 2024; and (ii) the development of businesses of both the CSC Group and the Group as mentioned under the sections headed “1.2 Principal Business of CSC Group” and “1.3 Financial Performance of the Group”, we are of the view that it is reasonable for the Management to assume the volume of tenders for the year ending 30 June 2028 to be of similar level as compared to that for the year ending 30 June 2027, given there are no indications of economic downturns in the construction activities.

Given that (i) the actual construction sum under the Existing CSCD-CSC Sub-construction Engagement Agreement reached HK\$6,706 million for the year ended 31 December 2024, representing an annual cap utilisation rate of approximately 95.8% based on the annual cap of HK\$7,000 million for the respective year; and (ii) it is fair to assume the volume of tenders for the year ending 30 June 2028 to be of similar level as compared to that for the year ending 30 June 2027, we are of the view that the Proposed Annual Cap of HK\$7,000 million for the year ending 30 June 2028 is determined on a fair and reasonable basis.

5. INTERNAL CONTROL MEASURES

According to the “Letter from the Board” in the Circular, we understand that the Group has adopted a set of internal control measures in connection with the Transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement.

In addition to the Group’s standard and systematic tender submission process outlined earlier, the Company’s project tendering and procurement/subcontracting committees oversee the review and approval of all tender terms and pricing, ensuring alignment with the Group’s procurement, tender submission, and contract management policies. In relation to the six Sample Transactions as mentioned under the paragraph headed “3.2 Pricing and terms of the New CSCD-CSC Sub-construction Engagement Agreement” above, we noted that approvals were obtained from members of the Company’s project tendering committee, including the vice chairman, deputy general manager and marketing director. As such, we are of the view that the Company had adhered to its internal control measures where the Company’s project tendering committee conducted review on the Group’s tender submissions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Audit Committee receives detailed updates every six months on specific contracts related to the Group's Transactions, ensuring they are conducted in the ordinary course of business, on standard or better commercial terms, align with the pricing policies outlined in the New CSCD-CSC Sub-construction Engagement Agreement, and that the aggregate amount of the Transactions has not exceeded the relevant Proposed Annual Caps. The Company's finance and treasury department also performs an annual review of internal control processes and systems to confirm adherence to policies and their effectiveness. The finance and treasury team tracks Transaction values, including contracts and revenue, and reviews potential deals with connected parties like the CSC Group before finalising agreements, to ensure that the Proposed Annual Caps have not been exceeded and will make bi-annual reports to the Audit Committee. Additionally, the Audit Committee routinely evaluates the Group's internal control system to maintain its efficiency. External auditors are appointed to examine the year's continuing connected transactions, reporting their findings to the Audit Committee in line with relevant standards and practices. During the period from 1 July 2022 to 31 December 2024, we understand that five Audit Committee meetings had been held in relation to the assessment of continuing connected transactions. We have randomly selected two minutes of the Audit Committee meetings, of which one was conducted in 2023 and one was conducted in 2024, and noted that the aforementioned assessments were conducted.

Given the above, we consider that there exist appropriate procedures and arrangements to ensure that the Transactions will be conducted on terms that are fair and reasonable and in the interests of the Company and Shareholders as a whole.

RECOMMENDATION

Having considered the factors and reasons as stated above, we are of the view that (i) the terms of the New CSCD-CSC Sub-construction Engagement Agreement are on normal commercial terms and are fair and reasonable; (ii) the continuing connected transactions contemplated under the New CSCD-CSC Sub-construction Engagement Agreement will be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution approving the renewal of continuing connected transactions under the New CSCD-CSC Sub-construction Engagement Agreement (including the respective Proposed Annual Caps) at the EGM.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Leo Tam
Responsible Officer

Mr. Leo Tam (“Mr. Tam”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over ten years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

Name of Director	Capacity	Nature of Interests	Number of Shares held	Approximate	
				Total	% of Shareholding ^(Note)
Wang Xiaoguang	Beneficial owner	Personal interest	4,000,000		
	Interest of spouse	Family interest	1,080,000	5,080,000	0.23%
Zhu Haiming	Beneficial owner	Personal interest	308,000	308,000	0.01%
Huang Jiang	Beneficial owner	Personal interest	3,000,000	3,000,000	0.13%

Note: The percentages of shareholding were computed based on the total number of Shares in issue as at the Latest Practicable Date (i.e. 2,255,545,000 Shares).

Long positions in the shares, underlying shares and debentures of the associated corporations of the Company

As at the Latest Practicable Date, Mr. Wang Xiaoguang had personal interests in 30,000 ordinary shares, representing approximately 0.001% of the then issued shares, in CSC, held in his capacity as beneficial owner; and Mr. Zhu Haiming had personal interests in 10,000 ordinary shares, representing approximately 0.000% of the then issued shares, in China Overseas Property Holdings Limited, held in his capacity as beneficial owner.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of companies which had such discloseable interest or short position	Position within such companies
Mr. Wang Xiaoguang	CSC	Executive Director and Chief Executive Officer
Mr. Huang Jiang	CSC	Vice President

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Wang Xiaoguang, Mr. Zhu Haiming and Mr. Huang Jiang held directorships and/or senior management positions in the Company's holding companies and/or their subsidiaries. These companies are engaged in construction and related businesses.

The Board is independent of the boards of directors of the Company's holding companies and their subsidiaries. With the presence of appropriate portion of independent non-executive Directors in the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of its holding group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, proposed Directors or their respective close associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that there is no material adverse change in the financial position or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group was made up.

6. INTERESTS IN CONTRACTS, ASSETS AND ARRANGEMENT OF SIGNIFICANCE

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this circular:

Name	Qualification
Altus Capital Limited	A corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

Altus Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter of advice and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Altus Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Altus Capital Limited did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

8. DOCUMENTS ON DISPLAY

The following documents are published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.cscd.com.hk from the date of this circular to and including the date of the EGM, being a period of not less than 14 days:

- (a) the Existing CSCD-CSC Sub-construction Engagement Agreement;
- (b) the New CSCD-CSC Sub-construction Engagement Agreement;
- (c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 15 to 16 of this circular;
- (d) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 17 to 30 of this circular;
and
- (e) the written consent referred to in the section headed “7. EXPERT AND CONSENT” in this Appendix.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of China State Construction Development Holdings Limited (the “**Company**”) will be held at Unit Nos. 1507 to 1512, 15th Floor, Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong on Thursday, 19 June 2025 at 11:20 a.m. (or so soon after the conclusion or adjournment of the annual general meeting of the Company to be convened at 11:00 a.m. at the same place and date) for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution to be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the New CSCD-CSC Sub-construction Engagement Agreement (as defined in the circular of the Company dated 9 May 2025 of which this notice forms part (the “**Circular**”)) (a copy of which is tabled at the Meeting and marked “A” and initialled by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved;
- (b) the Proposed Annual Caps (as defined in the Circular) for each of the three years ending 30 June 2026, 30 June 2027 and 30 June 2028 be and are hereby approved; and
- (c) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the New CSCD-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

By Order of the Board

China State Construction Development Holdings Limited

Wang Xiaoguang

Chairman and Non-executive Director

Hong Kong, 9 May 2025

NOTICE OF EGM

Head office and principal place of business

in Hong Kong:
16th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Notes:

1. A proxy form for the Meeting is enclosed. The proxy form can also be downloaded from the Company's website at www.cscd.com.hk (under the "Investor Relations" section) and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.
2. Only members are entitled to attend and vote at the Meeting (or at any adjournment thereof).
3. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint one or more proxies (who must be an individual) to attend and vote instead of him. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
5. In order to be valid, the completed and signed proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
6. Completion and return of a proxy form shall not preclude a member from attending and voting in person at the Meeting or any adjournment thereof (as the case may be) should the member so wish, and in such event, the proxy form shall be deemed to be revoked.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. The register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025 (both days inclusive) for the purpose of determining Shareholder's right to attend and vote at the Meeting. In order to qualify for attending and voting at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.
9. No drinks, refreshments or souvenirs will be served or provided at the Meeting.
10. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.