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中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 830)

UPDATE ON CONTINUING CONNECTED TRANSACTIONS IN RELATION TO COLI WORKS

Reference is made to (i) the announcement dated 26 June 2018 jointly issued by COLI, CSC and the Company; and (ii) the circular of the Company dated 18 July 2018 (the “**Circular**”), in relation to the continuing connected transactions in relation to COLI Works. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

CONTINUING CONNECTED TRANSACTIONS

On 26 June 2018, COLI and the Company entered into the COLI Works Framework Agreement, pursuant to which the COLI Group may engage the Group for the provision of the COLI Works (i.e. the provision of building construction, contracting and engineering works, project management, supervision and consultancy services by the Group for the COLI Group’s construction works as a contractor, subcontractor or service provider (as the case may be)) from time to time for the period commencing from 20 August 2018 and ending on 30 June 2021 subject to the COLI Works Engagement Cap.

The COLI Works Engagement Cap was further and particularly allocated into two sub-caps of (a) the building construction works; and (b) project management, supervision and consultancy services. The sub-caps set out in page 9 of the Circular are reproduced below for ease of reference:

| COLI Works Engagement Cap | For the period from 20 August 2018 to 31 December 2018 (HK\$) | For the year ending 31 December 2019 (HK\$) | For the year ending 31 December 2020 (HK\$) | For the period from 1 January 2021 to 30 June 2021 (HK\$) |
|--------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------|
| (a) Building construction works | 1,190 million | 1,190 million | 1,190 million | 790 million |
| (b) Project management, supervision and consultancy services | 10 million | 10 million | 10 million | 10 million |
| Total | 1,200 million | 1,200 million | 1,200 million | 800 million |

UPDATE ON CONTINUING CONNECTED TRANSACTIONS

The Board wishes to update the Shareholders of the utilisation of the two sub-caps in respect of the COLI Works since the commencement of the COLI Works Framework Agreement on 20 August 2018:

| | Historical transaction amounts | |
|--------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|
| | For the period from 20 August 2018 to 31 December 2018 (HK\$) | For the period from 1 January 2019 to 30 September 2019 (HK\$) |
| (a) Building construction works | 87 million | 96 million |
| (b) Project management, supervision and consultancy services | 6 million | 7 million |
| Total | 93 million | 103 million |

Reallocation of sub-caps of COLI Works Engagement Cap

The Board expects that the existing sub-cap for project management, supervision and consultancy services under the COLI Works Engagement Cap for the two years ending 31 December 2020 and the period from 1 January 2021 to 30 June 2021 will be insufficient for the business expansion in the construction supervision market. As such, the Board would like to reallocate the sub-caps of the COLI Works Engagement Cap as follows:

| COLI Works Engagement Cap | For the year ending 31 December 2019 (HK\$) | For the year ending 31 December 2020 (HK\$) | For the period from 1 January 2021 to 30 June 2021 (HK\$) |
|--------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------|
| (a) Building construction works | 1,100 million | 1,100 million | 700 million |
| (b) Project management, supervision and consultancy services | 100 million | 100 million | 100 million |
| Total | 1,200 million | 1,200 million | 800 million |

All terms and conditions of the COLI Works Framework Agreement (including the COLI Works Engagement Cap) remain unchanged.

By order of the Board of
China State Construction Development Holdings Limited
Zhang Haipeng
Chairman and Non-executive Director

Hong Kong, 18 October 2019

As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Non-executive Director; Mr. Wu Mingqing (Vice Chairman and Chief Executive Officer), Mr. Wang Hai and Mr. Chan Sim Wang as Executive Directors; Mr. Huang Jiang as Non-executive Director; and Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna as Independent Non-executive Directors.