

Private & Confidential

Dated 31 October 2024

中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)

AND

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED
(中國建築興業集團有限公司)

FRAMEWORK AGREEMENT

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. CONDITIONS PRECEDENT	4
3. THE TRANSACTIONS	4
4. WARRANTIES AND UNDERTAKINGS	5
5. TERMINATION	5
6. NOTICES	5
7. FURTHER ASSURANCE	7
8. ENTIRE AGREEMENT	7
9. REMEDIES CUMULATIVE	7
10. NO WAIVER	7
11. SEVERANCE	7
12. AMENDMENTS	7
13. COUNTERPARTS	7
14. SUCCESSORS	8
15. ASSIGNMENT	8
16. EXPENSES	8
17. RIGHTS OF THIRD PARTIES	8
18. LAW AND JURISDICTION	8
Schedule 1 TRANSACTIONS	9
Schedule 2 STANDARD TERMS OF JV AGREEMENT	11
Schedule 3 STANDARD TERMS OF COOPERATION AGREEMENT	13
Execution	15

THIS AGREEMENT is dated 31 October 2024 and made between:

- (1) 中國建築股份有限公司 (**CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED**), a joint stock company established in the People's Republic of China whose registered office is situated at 15 Sanlihe Road, Haidian District, Beijing, PRC ("**CSCECL**"); and
- (2) **CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED** (中國建築興業集團有限公司), a company incorporated in the Cayman Islands with limited liability and whose registered office is situated at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands ("**CSCD**").

RECITAL:

- (A) CSCECL is a joint stock company with its shares listed on the Shanghai Stock Exchange (stock code: 601668). It is a contractor principally engaged in construction works in various cities in the PRC (as defined below) and various countries around the world.
- (B) CSCD is a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (as defined below) (stock code: 830).
- (C) The CSCD Group (as defined below) is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture, installation of curtain wall systems) and operating management business.
- (D) As at the date of this Agreement, CSCECL is an intermediate holding company of CSC (as defined below), which in turn is indirectly interested in approximately 70.78% of the issued share capital of CSCD.
- (E) CSCECL and CSCD consider that, due to their respective track record and implementation capabilities of CSCECL in construction works and of CSCD in facade contracting business respectively, the participation of both Parties (or their respective subsidiaries) either as joint venture contractor or joint contractors may enhance the chance of success of tendering for the Facade Construction Contracts (as defined below).
- (F) CSCECL and CSCD agree that they (or their respective subsidiaries) may cooperate to enter into and implement the Facade Construction Contracts (as defined below) as joint venture contractor or joint contractors upon and subject to the terms of this Agreement and other agreements contemplated in this Agreement.

BY WHICH IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement, unless the context requires otherwise:

"**Agreement**" means this agreement (as amended or supplemented from time to time);

“Annual Cap” in respect of a financial year of CSCECL and CSCD, means the maximum total contract sum of the Facade Construction Contracts that may be awarded to CSCECL and CSCD (or their respective subsidiaries) as joint venture contractor or joint contractors for that financial year during the term of this Agreement as set out in Schedule 1;

“continuing connected transaction(s)” has the meaning ascribed to it in the Listing Rules;

“Cooperation Agreement” has the meaning ascribed to it in paragraph 3 in Schedule 1;

“CSC” means China State Construction International Holdings Limited (中國建築國際集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3311);

“CSCD Group” means CSCD and its subsidiaries from time to time;

“CSCECL Group” means CSCECL and its subsidiaries from time to time (excluding subsidiary(-ies) listed on the Hong Kong Stock Exchange and their respective subsidiaries);

“Effective Date” has the meaning ascribed to it in Clause 3.2;

“EGM” means the extraordinary general meeting of CSCD to be held to consider and approve, among other things, this Agreement and the Transactions;

“Executive Board” has the meaning ascribed to it in paragraph 4 in Schedule 2;

“Facade Construction Contract(s)” means the contract(s) for the facade construction awarded by the tenderee, which is a third-party developer/owner client;

“Facade Construction Works” means the facade construction works under the Facade Construction Contract;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Independent Shareholders” means the shareholders of CSCD, who are not required to abstain from voting at the EGM to approve this Agreement and the Transactions;

“JV Agreement” has the meaning ascribed to it in paragraph 3 in Schedule 1;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Losses” has the meaning ascribed to it in paragraph 2 in Schedule 2;

“Parties” means the parties to this Agreement and a **“Party”** means any one of them;

“PRC” means the People’s Republic of China, which for the purpose of this Agreement excludes Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan;

“Proceedings” has the meaning ascribed to it in paragraph 2 in Schedule 3;

“Respective Interest” has the meaning ascribed to it in paragraph 1 in Schedule 2;

“Respective Works” has the meaning ascribed to it in paragraph 1 in Schedule 3;

“subsidiary(ies)” has the meaning ascribed to it in the Listing Rules; and

“Transactions” means the continuing connected transactions between CSCECL and CSCD (or their respective subsidiaries) as set out in Clause 3 and Schedule 1.

1.2 Construction of References

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

- (a) to a Clause or Schedule is a reference to the Clause of or the Schedule to this Agreement;
- (b) to this Agreement, any other document or any provision of this Agreement or that document is a reference to this Agreement, that document or that provision as in force for the time being or from time to time amended or supplemented in accordance with the terms of this Agreement or that document;
- (c) to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency;
- (d) to a time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;
- (e) to an enactment includes that enactment as it may be amended, replaced or re-enacted at any time, whether before or after the date of this Agreement, and any subordinate legislation made under it;
- (f) to an **“agreement”** includes any document or deed, an arrangement and any other kind of commitment;
- (g) to a **“Party”** shall include any successors and permitted assignees of the Party;
- (h) to a Party (or its subsidiary) is, in the case of CSCECL, CSCECL and any other member of the CSCECL Group and in the case of CSCD, CSCD and any other member of the CSCD Group; and
- (i) to a **“right”** includes a power, a remedy and discretion.

1.3 Interpretation

In this Agreement, unless the context requires otherwise:

- (a) words importing the plural include the singular and vice versa;
- (b) words importing a gender include every gender; and
- (c) the words “**other**”, “**including**” and “**in particular**” do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.4 **Headings and Contents**

The headings and the table of contents in this Agreement do not affect its interpretation.

1.5 **Schedule**

The Schedules form part of this Agreement.

2. **CONDITIONS PRECEDENT**

2.1 This Agreement is conditional upon the following conditions being satisfied:

- (a) CSCD having obtained the approval of the Independent Shareholders at the EGM by way of poll in relation to this Agreement and the Transactions (together with the Annual Caps); and
- (b) CSCD having complied with all other requirements as may be imposed by the Hong Kong Stock Exchange as a condition to this Agreement and the Transactions under the Listing Rules, if any.

2.2 If the above conditions are not satisfied on or before 31 December 2024 (or such other date as the Parties may agree in writing), this Agreement shall forthwith terminate and no person shall be entitled to any rights or benefits or be subject to any obligations under or in respect of this Agreement.

3. **THE TRANSACTIONS**

3.1 CSCECL and CSCD agree that they may enter into, or procure members of the CSCECL Group and the CSCD Group to enter into, the Transactions upon and subject to the terms and conditions in compliance with those as set out in Schedule 1 and Schedule 2 or Schedule 3 and in the ordinary and usual course of their respective businesses within the limit of the Annual Caps.

3.2 Subject to the satisfaction of conditions pursuant to Clause 2, this Agreement shall cover the period commencing from the later of (i) 1 December 2024 or (ii) the day following the date upon which all conditions in Clause 2 are satisfied (the “**Effective Date**”) and ending on 31 December 2026 (both dates inclusive).

4. WARRANTIES AND UNDERTAKINGS

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

- (a) it is properly incorporated, registered and validly existing under the laws of its place of incorporation;
- (b) subject to Clause 2.1, it has taken all necessary actions to authorise the signing, delivery and performance of this Agreement; and
- (c) subject to Clause 2.1, it has power, and has obtained the necessary approvals, to enter into and perform its obligations under this Agreement and can do so without the consent of any other person.

4.2 In consideration of CSCECL agreeing to enter into or procure its subsidiaries to enter into the Transactions with the CSCD Group, CSCD undertakes to CSCECL that, for so long as the shares of CSCECL are listed on the Shanghai Stock Exchange, CSCD will provide CSCECL, its auditors, independent directors or independent financial advisers with full access to its relevant records and such other information it has about the Transactions as may be required by CSCECL for the purpose of fulfilling CSCECL's disclosure, reporting or other obligations under the relevant laws and regulations, or otherwise as may be required by the Shanghai Stock Exchange.

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

5. TERMINATION

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

6. NOTICES

6.1 In Writing and Methods of Delivery

Every notice or communication under this Agreement must be in writing and may, without prejudice to any other form of delivery, be delivered personally or sent by post or transmitted by fax.

6.2 Authorised Addresses and Numbers

- (a) In the case of posting, the envelope containing the notice or communication must be addressed to the intended recipient at the authorised address of that Party and must be properly stamped or have the proper postage prepaid for delivery by the most expeditious service available (which will be airmail if that service is available) and, in the case of a fax, the transmission must be sent to the intended recipient at the authorised number of that Party.
- (b) Subject to Clause 6.3, the authorised address and fax number of each Party, for the purpose of Clause 6, are as follows:

中國建築股份有限公司 (China State Construction Engineering Corporation Limited)

Address: China Construction Fortune International Center, Building 3, Courtyard 5, Anding Road, Chaoyang District, Beijing, PRC

Fax: (86) 10 86498787

For the attention of Mr. Zheng Xuexuan

China State Construction Development Holdings Limited (中國建築興業集團有限公司)

Address: 16/F., Eight Commercial Tower, 8 Sun Yip Street, Chai Wan, Hong Kong

Fax: (852) 2595 8809

For the attention of Mr. Zhu Haiming

6.3 Notification of Changes

No change in any of the particulars set out in Clause 6.2(b) will be effective against a Party until it has been notified to that Party.

6.4 Deemed Giving of Notice and Receipt

A notice or communication will be deemed to have been duly given and received:

- (a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;
- (b) in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10.00 a.m. (local time at the place where the address is located) on the second (2nd) business day after the day of posting;
- (c) in the case of posting, where the addressee's authorised address is not in the same country as the country of posting, at 10.00 a.m. (local time at the place where that address is located) on the fifth (5th) business day after the day of posting; and
- (d) in the case of a fax, on issue to the sender of an O.K. result confirmation report or, if the day of issue is not a business day, at 10.00 a.m. (local time where the authorised fax number of the intended recipient is located) on the next business day.

6.5 **Business Days**

For the purpose of Clause 6.4, a “**business day**” means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or fax number of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

7. **FURTHER ASSURANCE**

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

8. **ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the Parties as to its subject matter and supersedes any previous agreements between the Parties relating to its subject matter.

9. **REMEDIES CUMULATIVE**

The rights of the Parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in this Agreement).

10. **NO WAIVER**

No failure or delay by a Party to exercise any right under this Agreement or otherwise shall operate as a waiver of that right or any other right nor shall any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

11. **SEVERANCE**

If any provision of this Agreement is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction shall be affected.

12. **AMENDMENTS**

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

13. **COUNTERPARTS**

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

14. **SUCCESSORS**

This Agreement is binding on the successors of each Party.

15. **ASSIGNMENT**

No Party may assign any of the rights or obligations of that Party under this Agreement without the prior written consent of the other Party.

16. **EXPENSES**

Each Party shall be responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement and any other relevant documents.

17. **RIGHTS OF THIRD PARTIES**

The Parties do not intend any term of this Agreement to be enforceable by any person who is not a Party pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

18. **LAW AND JURISDICTION**

18.1 **Hong Kong Law**

This Agreement is governed by and shall be construed in accordance with Hong Kong law.

18.2 **Hong Kong Jurisdiction**

The Parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each Party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

**SCHEDULE 1
TRANSACTIONS**

1.	Transaction Parties	<p>(a) Any member of the CSCECL Group; and</p> <p>(b) Any member of the CSCD Group.</p>
2.	Nature of the Transactions	CSCECL and CSCD (or their respective subsidiaries) may cooperate to enter into and implement the Facade Construction Contracts either as joint venture contractor or as joint contractors.
3.	Terms of the Transactions	<p>(a) CSCECL and CSCD (or their respective subsidiaries) may cooperate to enter into and implement the Facade Construction Contracts either as joint venture contractor or as joint contractors, provided that the maximum total contract sum that may be awarded jointly to CSCECL and CSCD (or their respective subsidiaries) for the relevant period in the financial year or the relevant financial year (as the case may be) shall not exceed the corresponding Annual Cap;</p> <p>(b) During the term of this Agreement, CSCECL and CSCD (or their respective subsidiaries) may from time to time (1) enter into a standard individual joint venture agreement (the “JV Agreement”) which contains at the minimum terms customary in the construction industry as set out in Schedule 2, for establishing a contractual joint venture to enter into and implement a particular Facade Construction Contract where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint venture contractor; or (2) enter into a standard individual cooperation agreement (the “Cooperation Agreement”) which contains at the minimum terms customary in the construction industry as set out in Schedule 3 where CSCECL and CSCD (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint contractors;</p> <p>(c) Any contractual joint venture for entering into and implementing the particular Facade Construction Contracts as contemplated under this Agreement and the JV Agreement or any other forms of cooperation for entering into and implementing the particular Facade Construction Contracts as contemplated under this Agreement and the Cooperation Agreement is a joint venture, joint operations arrangement or joint</p>

		<p>arrangement between CSCECL and CSCD (or their respective subsidiaries) without the establishment of any separate legal entities to carry out the Facade Construction Contracts;</p> <p>(d) Any contractual joint venture arrangement contemplated under this Agreement shall engage in a single purpose project which is of a revenue nature in the ordinary and usual course of business of CSCD; and</p> <p>(e) Any joint venture arrangement or cooperation contemplated under this Agreement is to be made on an arm's length basis and on normal commercial terms.</p> <p>(f) In the event of any conflict between this Agreement on one hand and the JV Agreement or the Cooperation Agreement on the other hand, the provisions of this Agreement shall prevail.</p>
4.	Annual Caps for the Transactions (HK\$)	<p>(a) For the period from the Effective Date to 31 December 2024: HK\$1.2 billion;</p> <p>(b) For the year ending 31 December 2025: HK\$1.2 billion; and</p> <p>(c) For the year ending on 31 December 2026: HK\$1.2 billion.</p>
5.	Term of this Agreement	This Agreement shall cover the period commencing from the Effective Date and ending on 31 December 2026 (both dates inclusive).

SCHEDULE 2
STANDARD TERMS OF JV AGREEMENT

1.	Proportion of interest	The respective interest of CSCECL and CSCD (or their respective subsidiaries) in each contractual joint venture under a JV Agreement (the “ Respective Interest ”) will be determined by the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be), based on the respective contributions of CSCECL and CSCD (or their respective subsidiaries) towards satisfying the scoring criteria of the tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client in respect of each Facade Construction Contract. The satisfaction of the scoring criteria and the respective contributions of CSCECL and CSCD (or their respective subsidiaries) will be determined by the engineering department of CSCECL (or its subsidiary) or CSCD (or its subsidiary) (as the case may be) during the tender submission process.
2.	Profit/loss sharing	CSCECL and CSCD (or their respective subsidiaries) shall be jointly and severally liable towards the relevant third-party developer/owner client for carrying out the Facade Construction Contract awarded to them, notwithstanding the contractual arrangement between them under the JV Agreement. However, the rights, interests, profits and benefits and the liabilities, obligations, risks, and losses arising out of the contractual joint venture shall be shared or borne by CSCECL and CSCD (or their respective subsidiaries) in accordance with their Respective Interest. If a Party (or its subsidiary) incurs any liabilities, losses, damages, payments, costs, fees, charges, expenses (including any interest or penalty), claims, duty, levy and taxation (collectively, “ Losses ”) arising from or in connection with the Facade Construction Works in such proportion in excess of its Respective Interest, the other Party (or its subsidiary) shall indemnify, hold harmless and keep fully indemnified such Party (or its subsidiary) against any such Losses, so that the overall Losses are apportioned between the Parties (or their respective subsidiaries) in accordance with their Respective Interest.
3.	Financing and other support	Any initial and additional working capital of a contractual joint venture under a JV Agreement shall be contributed by CSCECL and CSCD (or their respective subsidiaries) in accordance with their Respective Interest. The Parties (or their respective subsidiaries) shall provide full technical and other support to the contractual joint venture as and when required.

4.	Management	A contractual joint venture under a JV Agreement shall be managed by an executive board (the “ Executive Board ”) to be set up by CSCECL and CSCD (or their respective subsidiaries). The Executive Board shall comprise such member(s) appointed by CSCECL (or its subsidiary) and such member(s) appointed by CSCD (or its subsidiary), the respective numbers of which shall be determined based on their Respective Interest. A member appointed by CSCECL (or its subsidiary) and a member appointed by CSCD (or its subsidiary) present at a meeting of the Executive Board shall form a quorum. Any decision on material/major matters (including those matters specified in paragraph 6 below) made in meeting of the Executive Board shall require a unanimous consent of the members present at the meeting.
5.	Guarantee	In the event that the third-party developer/owner client requires the parent company of each of CSCECL and CSCD (or their respective subsidiaries) to guarantee such Party’s performance of the relevant Facade Construction Contract, each of CSCECL and CSCD (or their respective subsidiaries) shall indemnify its parent company for any liabilities arising from such guarantee.
6.	Restriction of transfers	Without the prior written consent from the other Party (or its subsidiary), neither CSCECL (or its subsidiary) nor CSCD (or its subsidiary) may: (i) transfer, assign, pledge or encumber its rights, interest and benefits under such JV Agreement; (ii) change the nature or scope of business of the contractual joint venture; and (iii) procure the joint venture to enter into any transactions concerning the relevant Facade Construction Works which are not on an arm’s length basis.

SCHEDULE 3
STANDARD TERMS OF COOPERATION AGREEMENT

1.	Allocation of work:	The respective Facade Construction Works of CSCECL and CSCD (or their respective subsidiaries) under a Cooperation Agreement (the “ Respective Works ”) will be determined by CSCECL and CSCD (or their respective subsidiaries), based on their respective contributions towards the implementation of each Facade Construction Works. The respective contributions of CSCECL and CSCD (or their respective subsidiaries) will be determined by CSCECL and CSCD (or their respective subsidiaries) during the tender submission process.
2.	Profit/loss sharing	CSCECL and CSCD (or their respective subsidiaries) shall be jointly and severally liable towards the relevant third-party developer/owner client for carrying out the relevant Facade Construction Contract awarded to them, notwithstanding the contractual arrangement between them under the Cooperation Agreement. However, each of CSCECL and CSCD (or their respective subsidiaries) shall be entitled to the rights, interest, profits and benefits and bear the liabilities, obligations, risks, and losses arising out of or in connection with its Respective Works. If a Party (or its subsidiary) incurs any Losses or is or may be brought against or threatened or alleged to be brought against any litigations, actions, writs, suits and proceedings, demands, judgments, awards and claims (collectively, “ Proceedings ”) arising out of or in connection with any Respective Works of the other Party (or its subsidiary), the other Party (or its subsidiary) shall indemnify, hold harmless and keep fully indemnified such Party (or its subsidiary) against any such Losses and Proceedings (including but not limited to the charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to any such Loss or any such Proceeding).
3.	Guarantee	In the event that the third-party developer/owner client requires the parent company of each of CSCECL and CSCD (or their respective subsidiaries) to guarantee such Party’s performance of the relevant Facade Construction Contract, each of CSCECL and CSCD (or their respective subsidiaries) shall indemnify its parent company for any liabilities arising from such guarantee.

4.	Restriction of assignment	Without the prior written consent from the other Party (or its subsidiary), neither CSCECL (or its subsidiary) nor CSCD (or its subsidiary) may transfer, assign, pledge or encumber its rights, interest and benefits under such Cooperation Agreement.
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IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by

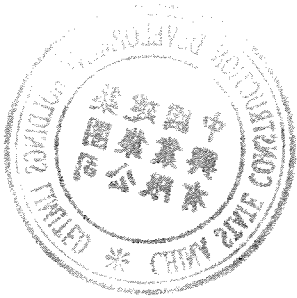
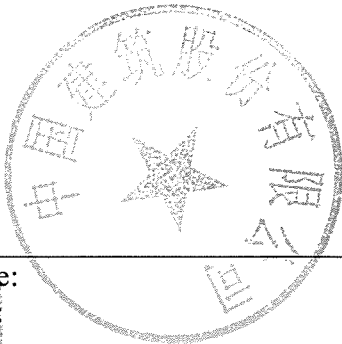
duly authorised for and on behalf of
中國建築股份有限公司 (CHINA STATE
CONSTRUCTION ENGINEERING
CORPORATION LIMITED)

in the presence of:

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) Name:
) Title:

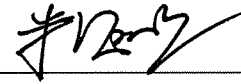
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SIGNED by

duly authorised for and on behalf of
**CHINA STATE CONSTRUCTION
DEVELOPMENT HOLDINGS LIMITED**
(中國建築興業集團有限公司)
in the presence of:

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Name: Zhu Haiming
Title: Director

