



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)

8 November 2024

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS WITH
中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)
IN RELATION TO
THE FACADE CONSTRUCTION CONTRACTS**

We refer to the circular of the Company dated 8 November 2024 (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.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion, the terms of the Framework Agreement are fair and reasonable and the Transactions (together with the Annual Caps) are on normal commercial terms, are expected to be in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Red Sun has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the Transactions (together with the Annual Caps).

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 18 of the Circular and the text of a letter of advice from Red Sun, as set out on pages 21 to 43 of the Circular, both of which provide details of the Framework Agreement and the Transactions (together with the Annual Caps).

Having considered (i) the Framework Agreement and the Transactions (together with the Annual Caps); (ii) the advice of Red Sun; and (iii) the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Framework Agreement are fair and reasonable and the Transactions (together with the Annual Caps) are on normal commercial terms, are expected to be 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.

Accordingly, we recommend the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM.

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

Zhang Xinyu
Independent
Non-executive Director

Accordingly, we recommend the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM.

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

Zhang Xinyu
Independent
Non-executive Director

Accordingly, we recommend the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the EGM.

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


Zhang Xinyu
Independent
Non-executive Director