

**THIS AGREEMENT** is dated 9th day of May 2025

**BETWEEN:**

- (1) **CHINA OVERSEAS GRAND OCEANS GROUP LIMITED (中國海外宏洋集團有限公司)**, a company incorporated in Hong Kong whose registered office is situated at Suites 701-702, 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong (the "**Company**"); and
- (2) **中國建築股份有限公司 (CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)**, a company established in the People's Republic of China whose registered office is situated at 15 Sanlihe Road, Haidian District, Beijing, PRC ("**CSCECL**").

**BACKGROUND**

- (A) The Company is a company listed on the main board of the Stock Exchange (Stock Code: 81).
- (B) The Group mainly engages in property development and commercial property operations. It engages contractors to construct its property projects in the PRC.
- (C) The CSCECL Group is a contractor mainly engaged in housing construction, infrastructure and investment, real estate investment and development, and investigation and design.
- (D) On 18 May 2022, the Company and CSCECL entered into the 2022 Engagement Agreement in relation to the engagement of the CSCECL Group as construction contractor in the PRC by the Group.
- (E) The 2022 Engagement Agreement will expire on 30 June 2025 and it is expected that the Group will continue to invite the CSCECL Group to participate in competitive tender for the Group's construction works in the PRC from time to time.
- (F) In this connection, the Company and CSCECL wish to enter into this Agreement for the provision of Construction Related Services by the CSCECL Group to the Group. The transactions contemplated under such arrangements between the Company or its subsidiaries on the one hand, and CSCECL, an indirect substantial shareholder of the Company, or its subsidiaries on the other hand constitute continuing connected transactions of the Company under the Listing Rules.

**NOW IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement unless the context otherwise requires:

(a) the following expressions shall have the following meanings:

<u>Expression</u>	<u>Meaning</u>
<b>“2022 Engagement Agreement”</b>	the engagement agreement entered into between the Company and CSCECL and dated 18 May 2022 in relation to the engagement of the CSCECL Group as construction contractor in the PRC by the Group;
<b>“Cap(s)”</b>	the maximum aggregate value of the contract sum of the contracts that may be awarded by the Group to the CSCECL Group for the provision of Construction Related Services for each year/period under this Agreement as set out in the Schedule;
<b>“COHL”</b>	China Overseas Holdings Limited (中國海外集團有限公司), a company incorporated in Hong Kong with limited liability, which is indirectly interested in approximately 39.63% of the number of shares of the Company in issue;
<b>“Company’s Independent Shareholders”</b>	shareholders of the Company who are not required to abstain from voting at the general meeting of the Company to approve this Agreement (together with the Caps) and the transactions contemplated hereunder under the Listing Rules;
<b>“Construction Related Services”</b>	services including building design, construction, piling and foundation, building and property fitting-out work, interior decoration, installation of air-conditioning units and elevators, environmental, social and governance related consulting, etc.;
<b>“continuing connected transaction(s)”</b>	as defined in the Listing Rules;
<b>“CSCECL Group”</b>	CSCECL and its subsidiaries from time to time, for the purpose of this Agreement, other than COHL and its subsidiaries, China Overseas Land

& Investment Limited and its subsidiaries, China State Construction International Holdings Limited and its subsidiaries, and China Overseas Property Holdings Limited and its subsidiaries;

<b>“Group”</b>	the Company and its subsidiaries from time to time;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Parties”</b>	the parties to this Agreement, and a <b>“Party”</b> shall mean any party to this Agreement;
<b>“PRC”</b>	People’s Republic of China, which for the purpose of this Agreement excludes Hong Kong, Macau and Taiwan;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“subsidiary(ies)”</b>	as defined in the Listing Rules; and
<b>“Transactions”</b>	the continuing connected transactions between members of the CSCECL Group and members of the Group as set out in Clause 3;

- (b) references to Clauses and the Schedule are to clauses of and the schedule to this Agreement; and
- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include individuals, firms, bodies corporate or unincorporate.

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

## **2. CONDITIONS PRECEDENT**

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

- (a) the Company having obtained the approval of the Company’s Independent Shareholders at its general meeting by way of poll in relation to this Agreement (including the Caps) and the Transactions; and

- (b) the Company having complied with all other requirements as may be imposed by the Stock Exchange as a condition to the Transactions (including the Caps) taking effect, if any.
- 2.2 If the above conditions are not satisfied on or before 30 June 2025 (or such other date as the Parties may agree in writing), this Agreement shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Agreement.

### **3. THE TRANSACTIONS**

- 3.1 CSCECL and the Company agree with each other that they shall enter into, and procure their respective subsidiaries to enter into, the Transactions as set out in the Schedule on the terms set out therein and in the ordinary and usual course of their respective businesses within the limit of the Caps. For the avoidance of doubt, neither members of the Group nor members of CSCECL Group shall be obliged to enter into any Transaction until a successful tender is granted.
- 3.2 This Agreement shall take effect on 1 July 2025 for a term ending on 30 June 2028.

### **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) it has taken all necessary actions to authorise the signing, delivery and performance of this Agreement; and
  - (c) it has power, and has obtained the necessary approvals (other than those as referred to in the conditions precedent in Clause 2.1 above), to enter into and perform its obligations under this Agreement and can do so without the consent of any other person.
- 4.2 In consideration of the Company agreeing to enter into the Transactions, CSCECL undertakes to the Company that, for so long as the Company's shares are listed on the main board of the Stock Exchange, CSCECL will (a) provide and procure members of CSCECL Group to provide the Company, its auditors, directors (including independent non-executive directors) or independent financial advisers with full access to its relevant records and such other information the CSCECL Group has about the Transactions as may be required by the Company for the purpose of fulfilling the Company's disclosure, reporting or other obligations under the Listing Rules, or otherwise as may be required by the Stock Exchange; and (b) take all actions and procure members of CSCECL Group to take all actions as are necessary to enable the Company to comply or re-comply with such relevant requirements under the Listing Rules.
- 4.3 In consideration of CSCECL agreeing to enter into the Transactions, the Company undertakes to CSCECL that, for so long as CSCECL's shares are listed on the

Shanghai Stock Exchange, the Company will (a) provide and procure members of the Group to provide CSCECL, CSCECL's auditors, directors (including independent non-executive directors) or independent financial advisers with full access to its relevant records and such other information the Group 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; and (b) take all actions and procure members of the Group to take all actions as are necessary to enable CSCECL to comply or re-comply with such relevant requirements under the relevant laws and regulations (if relevant).

## **5. FURTHER ASSURANCE**

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

## **6. MISCELLANEOUS**

- 6.1 This Agreement shall be binding on and enure for the benefit of the successors and permitted assigns of each of the Parties but shall not be assignable by any Party unless with the prior written consent of the other Party.
- 6.2 Any remedy conferred on any Party hereto for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it and the exercise of or failure to exercise any remedy shall not constitute a waiver by such Party of any of its rights or remedies.
- 6.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 6.4 No amendment to this Agreement shall be effective unless in writing and executed by all the Parties.
- 6.5 This Agreement may be executed in any number of counterparts and by different Parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.
- 6.6 Each Party shall be responsible for its own legal and other expenses incurred in the negotiation, preparation and execution of this Agreement and any other relevant documents.

## **7. NOTICE**

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

accordance with this Clause and any such notice shall be deemed to be served when the same would first be received at the address of the Party to whom it is addressed in the normal course of such method of delivery.

## **8. RIGHTS OF THIRD PARTIES**

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

## **9. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.

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

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

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SIGNED by )  
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: )

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

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

SIGNED by  
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: 王





## **SCHEDULE**

<b><i>Transaction Parties</i></b>	<ol style="list-style-type: none"> <li>Any member of the CSCECL Group (CSCECL indirectly holds approximately 39.63% of the number of shares of the Company in issue); and</li> <li>Any member of the Group.</li> </ol>
<b><i>Transactions</i></b>	<ol style="list-style-type: none"> <li>Any member of the CSCECL Group including CSCECL may tender for the Group's Construction Related Services in the PRC in accordance with the tendering procedures of the Group, which may be varied, amended, replaced or supplemented from time to time, and on the same and normal terms as offered to other independent third party construction contractors; and</li> <li>If any contract is granted in favour of the CSCECL Group as a result of the tenders mentioned in (1) above, the CSCECL Group may act as contractor for the Group's Construction Related Services in the PRC based on the terms of the successful tender.</li> </ol>
<b><i>Terms of the Transactions (including pricing basis)</i></b>	Tenders for the Group's Construction Related Services in the PRC shall be in accordance with the tendering procedures of the Group, which may be varied, amended, replaced or supplemented from time to time. Particulars of the tendering procedures are set out in the announcement of the Company in relation to this Agreement and published on the date of this Agreement, and in compliance with the requirements of the Listing Rules.
<b><i>Payment terms</i></b>	On such payment terms as set out in the tender documents for the relevant Construction Related Services.
<b><i>Cap for the Transaction</i></b>	<p>For the period between 1 July 2025 and 31 December 2025: RMB500 million</p> <p>For the year ending 31 December 2026: RMB800 million</p> <p>For the year ending 31 December 2027: RMB800 million</p> <p>For the period between 1 January 2028 and 30 June 2028: RMB500 million</p>
<b><i>Duration of the Transaction</i></b>	Commencing on 1 July 2025 and ending on 30 June 2028 (both dates inclusive)