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Reference is made to the announcements of the Company dated 17 April 2019 and the circular of the Company dated 12 June 2019 in relation to the entering into the 2019 Master Agreement between the Company and Jujiang Holdings Group regarding continuing connected transactions contemplated thereunder. Following the expiry of the 2019 Master Agreement on 31 December 2021 and in view of the intention of the Company to continue certain types of transactions contemplated thereunder with Jujiang Holdings Group after such expiry, and to facilitate the development of the business of the Group, on 14 June 2022, the Company (after trading hours) entered into the Master Agreement with Jujiang Holdings Group for a term from the 14 June 2022 to 31 December 2022, pursuant to the Master Agreement, Jujiang Holdings Group agreed to engage the Group to provide construction contracting services such as building construction, foundation work, curtain wall construction, building decoration and fire equipment installation to Jujiang Holdings Group. The Master Agreement generally have identical terms as the 2019 Master Agreement.

14 June 2022 (after trading hours)

The Group (as service provider) and Jujiang Holdings Group

The Master Agreement shall have a term from 14 June 2022 to 31 December 2022.

Jujiang Holdings Group agreed to engage the Group to provide construction contracting services such as building construction, foundation work, curtain wall construction, building decoration and fire equipment installation to Jujiang Holdings Group.

The Group and Jujiang Holdings Group agreed that the transactions shall be conducted on normal commercial terms, in particular:

- (a) on terms no less favourable to the Group than terms available to or from (as appropriate) Independent Third Parties;
- (b) in the ordinary and usual course of business of the Group and negotiations; length

(c) will not exceed the applicable annual caps.

The construction contracting service fees payable by Jujiang Holdings Group to the Group will be H F E and the Group on a project to project basis. In order to ensure that the service fees the Group received for our provision of construction contracting services are fair and reasonable and in line with market practices, the Group will keep monitoring fee level in the relevant market and other market conditions. In general, the Company will compare the services fees of the construction projects which the Group would charge Jujiang Holdings Group with at least 3 comparable constructions projects within 2 years which the Group would charge Independent Third Parties, subject to the nature of those construction contracting services. Further, before the Group provide any construction contracting service, the Group will also refer to the historical fees received from third-party customers for providing similar construction contracting services.

The Group generally provides a price quote during the bidding process or engages in price negotiations with their customers. The price quote is determined primarily based on a number of factors, including the availability and costs of raw materials, equipment and machinery, subcontracting costs, project schedule, labor costs, geographical location, environmental condition of the project site, as well as the complexity and scale of the construction project. The Group may negotiate construction contracting contracts on a fixed-price or variable-price basis.

The Group has adopted a set of written policies in relation to the standard pricing strategy for the construction services which is applicable to all customers (including Jujiang Holdings Group). For the fixed-price contracts, the Group will first ascertain from its suppliers and sub-contractors the prime cost of materials and labour for providing similar construction services and for undertaking similar projects, and then add in a certain percentage markup, which will be determined by the Group on a case-by-case basis and with reference to historical transactions of a similar scale and nature and the indicative percentage markup which are made available to the public by the relevant government authorities through various official government websites and publications from time to time. For variable-price contracts, the E are determined by a unit price and the total volume of actual work performed. The unit price may be fixed or based on the relevant government published6 794.04 reW* nBTF1 12 Tf1 0 0 1 42.48 266

will perform review and conduct sample checking on the continuing conn

Jujiang Holdings Group mainly engages in the business of, amongst other things, property development and investment holding and it is also the shareholder of various subsidiaries (including the Company).

As at the date of this announcement, the Company is owned as to 38.25% by Jujiang Holdings Group and Jujiang Holdings Group is owned as to approximately 51.33% by Mr. Lyu Yaoneng (an executive director and chairman of the Company) and approximately 48.67% by nine other individual shareholders. As Jujiang Holdings Group is one of the Controlling Shareholders and a connected person of the Company, the transactions contemplated under the Master Agreement between Jujiang Holdings Group and the Group will constitute continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Master Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Master Agreement are subject to the reporting, announcement and annual review requirement but are exempt from the and G approval requirements under Chapter 14A of the Listing Rules.

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

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| 0. 7 Master | the construction contracting service master agreement dated 17 April 2019 entered into between the Company and Jujiang Holdings Group |
| | the board of Directors of the Company |
| A | Jujiang Construction Group Co., Ltd. (巨匠建設集團股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed and traded on the Hong Kong Stock Exchange (stock code: 1459) |
| A | has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Lyu Yaoneng, Jujiang Holdings Group and Jujiang Equity Investment |
| B | director(s) of the Company |
| E | the Company and its subsidiaries |

F	I	the Hong Kong Special Administrative Region of the PRC	
G		a third party independent of the Company and the connected persons (as defined in the Listing Rules) of the Company	
H	C	G	Zhejiang Jujiang Equity Investment Management Co., Ltd.* (浙江巨匠股權投資管理股份有限公司), a joint stock limited liability company incorporated in the PRC on 19 August 2011 and a 36.75% shareholder in the Company
H	Holdings		