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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF THE CANADIAN ASSETS

THE DISPOSAL

The Board is pleased to announce that on 6 November 2025 (Toronto time, after the trading hours of the Stock Exchange), the Purchaser and the Purchaser's Parent, entered into the Agreement with the Vendor (a wholly-owned subsidiary of the Company) and the Vendor's Parent (a wholly-owned subsidiary of the Company), pursuant to which the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, as a going concern, the Canadian Assets at the Consideration of CAD93,288,000 (equivalent to approximately HKD514,017,000).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined in the Listing Rules in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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THE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date

6 November 2025

Parties

(a) the Vendor, a wholly-owned subsidiary of the Company;

(b) the Vendor's Parent, the holding company of the Vendor and a wholly-owned subsidiary of the Company;

(c) the Purchaser; and

(d) the Purchaser's Parent, the parent holding company of the Purchaser.

(collectively, the "**Parties**")

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Purchaser and the Purchaser's Parent and their ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Subject Matter

The Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, as a going concern, the Canadian Assets. Further details of the Canadian Assets are set out in the paragraph headed "INFORMATION REGARDING THE CANADIAN ASSETS" below.

Consideration

The Consideration for the Disposal is CAD93,288,000 (equivalent to approximately HKD514,017,000). The Consideration shall be paid and satisfied as follow:

(a) CAD3,000,000 (equivalent to approximately HKD16,530,000) by the payment of such sum as a deposit by wire transfer to or to the order of the Vendor's lawyers in trust within two (2) Business Days of execution of the Agreement (the "**Deposit**"); and

(b) subject to the Closing arrangements, on the Closing Date the balance of the Consideration shall be paid by wire transfer of immediately available funds payable to the order of the Vendor.

The Deposit shall be held in an interest-bearing account. Upon Closing, the Deposit and accrued interest shall be paid to the Vendor and credited to the Purchaser on account of the Consideration.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms after taking into account (i) the prevailing property market conditions in Canada; (ii) the market price of similar properties adjacent to the Property; and (iii) the carrying value of the Property as at 30 September 2025 of approximately CAD71,491,000 (equivalent to approximately HKD393,915,000).

Guarantee

To induce the Vendor or the Purchaser (as the case may be) to enter into the Agreement, the Purchaser's Parent or the Vendor's Parent (as the case may be) unconditionally and irrevocably covenant and agree, jointly and severally with the Purchaser (for the Purchaser's Parent) or the Vendor (for the Vendor's Parent) (as the case may be), to guarantee the Purchaser's performance of its indemnity obligations under the Agreement (for the Purchaser's Parent) or the Vendor's performance of all its responsibilities and obligations set out in the Agreement (for the Vendor's Parent) (as the case may be).

All Parties agree and acknowledge that the Purchaser's Parent or the Vendor's Parent (as the case may be) shall have no obligation, duty, or liability under the Agreement other than as expressly set out in the guarantee clause of the Agreement. Upon satisfaction of their respective obligations under such guarantee clause, the Purchaser's Parent or the Vendor's Parent (as the case may be) shall be automatically released from all liabilities and obligations under the Agreement.

Conditions of Closing

Completion of the Disposal is subject to the following conditions to be fulfilled and/or waived (if applicable) at or prior to the Time of Closing (in respect of conditions (a) to (f) below) or the Closing Outside Date (in respect of condition (g) below) as set out below:

(a) The representations and warranties of (i) the Vendor to the Purchaser; and (ii) the Purchaser to the Vendor, contained in the Agreement shall be true and correct at the Time of Closing.

(b) All of the material terms, covenants and conditions of the Agreement to be complied with or performed by the Purchaser and/or the Vendor at or before the Time of Closing shall have been materially complied with or performed at Closing.

(c) The Canadian Assets shall be free and clear of any and all liens, encumbrances and Encumbrances other than the permitted Encumbrances under the Agreement.

(d) The Vendor has obtained all necessary internally required approvals for closing the transactions under the Agreement by the Vendor.

(e) All consents, permissions, approvals and agreements of the governmental and regulatory authorities, stock exchanges, listing authorities and any third party in any applicable jurisdiction which are necessary for each member of the Vendor's Group and any Affiliates of the Vendor's Group as may be required to obtain have been unconditionally obtained.

(f) All applicable requirements under the rules of any stock exchange or listing authority applicable to any member of the Vendor's Group or the parent holding company of the Vendor's Parent (including the Listing Rules) have been complied with.

(g) The obligations of the Parties to complete the Disposal are conditional upon the satisfaction of the condition that, prior to the Closing Outside Date, the Parties shall have obtained or caused to be obtained all regulatory approvals pursuant to the Licensing Act required in connection with the Disposal, including the issuance of, or an undertaking to issue, a licence under the Licensing Act in replacement of the existing licence held in respect of the Canadian Business (the "**Regulatory Condition**"). The Regulatory Condition is a requirement of Applicable Law and must be satisfied in accordance with the Agreement.

Termination

Subject to the terms of the Agreement, if the Closing has not occurred on or prior to the Closing Outside Date, the Agreement shall be automatically terminated, the Parties shall each be released from all liabilities and obligations under the Agreement, and the Deposit (together with all interest earned thereon) shall be returned to the Purchaser, provided that the Purchaser and the Vendor may agree in writing to extend the Closing Date beyond the Closing Outside Date.

Subject to the terms of the Agreement, if conditions (a) to (f) set out in the paragraph headed "Conditions of Closing" above are not satisfied or waived (if applicable) on or before the Time of Closing, the Purchaser and/or the Vendor may terminate the Agreement by written notice, resulting in the return of the Deposit (together with all interest earned thereon) to the Purchaser and a release of obligations, except that condition (f) set out above cannot be waived.

However, if the failure to satisfy the conditions arises from a breach or default by the Vendor, the Vendor shall remain liable, and the return of the Deposit together with all interest accrued shall not prejudice the Purchaser's right to pursue any claims or causes of action against the Vendor or any member of the Vendor's Group. Conversely, if the failure is solely due to a breach or default by the Purchaser, the Deposit and all interest accrued shall be forfeited and paid to the Vendor as liquidated damages, and the Vendor shall have no claim or cause of action against the Purchaser.

Subject to the terms of the Agreement, if the Regulatory Condition is not satisfied as provided in condition (g) set out in the paragraph headed "Conditions of Closing" above, the Agreement shall be automatically terminated, the Parties shall each be released from all liabilities and obligations under the Agreement and the Deposit, together with all interest earned thereon, shall be returned to the Purchaser forthwith without deduction, and thereafter neither the Vendor nor the Purchaser shall have any further right or recourse to the other in respect of the Agreement, the Disposal, under Applicable Laws or at law or in equity.

Closing

The Closing shall take place on the Closing Date, with documents to be exchanged electronically on or before the Closing Date, unless otherwise agreed to by the Parties.

INFORMATION REGARDING THE CANADIAN ASSETS

The assets to be disposed of by the Vendor comprise all of the property and assets owned by the Vendor and located at the Property or used exclusively in connection with the Canadian Business as, at and from, the Time of Closing (other than the Excluded Assets). Such assets include, without limitation: (a) the Property (including the Lands and the Buildings situated on or beneath the Lands); (b) personal property; (c) assignable licences required to conduct the Canadian Business issued or granted to the Vendor or any of its Affiliates; (d) the relevant contracts and arrangements used exclusively or otherwise related exclusively to the Canadian Business; (e) the Prepaid Expenses and Deposits; (f) the Business Names; (g) rental and service agreement payments receivable from and after the Closing Date; and (h) the CASL Consents (collectively, the "**Canadian Assets**").

Information on the Property

The Lands, located at No. 215 and 229 Lexington Road, Waterloo, Ontario, Canada, were acquired by the Group in 2018. It has a site area of approximately 19,020 square meters and is zoned for mixed residential purpose. Following the acquisition in 2018, the Group developed the site into a senior housing known as "Hygate on Lexington". The Buildings and ancillary facilities constructed thereon have a total gross floor area of approximately 17,762 square meters.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

According to the unaudited management accounts of the Vendor, the net profits/(losses) (both before and after taxation) attributable to the Canadian Assets for each of the two financial years ended 31 December 2024 are as follows:

	Year ended 31 December 2023 *Approximately CAD* (Unaudited)	**Year ended 31 December 2024** *Approximately CAD* (Unaudited)
Profit/(Loss) before taxation	(4,808,377)	189,572
Profit/(Loss) after taxation	(4,808,377)	189,572

As at 30 September 2025, the carrying value of the Property is approximately CAD71,491,000 (equivalent to approximately HKD393,915,000).

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 30 September 2025 was approximately CAD71,491,000 (equivalent to approximately HKD393,915,000). Subject to review and confirmation by the auditor, the Group is expected to record a net gain of approximately CAD20,176,000 (equivalent to approximately HKD111,170,000) from the Disposal, which is calculated based on the consideration of CAD93,288,000 (equivalent to approximately HKD514,017,000) to be received by the Group for the Disposal less the carrying value of the Property as at 30 September 2025 after related tax and any estimated related expenses.

Shareholders should note that the actual amount of gain or loss on the Disposal to be recognised in the consolidated financial statements of the Group depends on the net assets/liabilities of the Disposal and the incidental transaction costs upon completion of the Disposal. Therefore, the actual amount of the gain or loss on the Disposal will be subject to audit and may be different from the amount mentioned above.

The Company intends to use the net proceeds from the Disposal as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors consider that the Disposal represents a good opportunity for the Group to realise the Canadian Assets at a reasonable price and further enhance the Group's cash flow.

On the one hand, the proceeds from the Disposal will directly bolster the Group's working capital, replenish its cash flow reserves, significantly enhance the Group's financial strength and risk resistance capacity, thereby laying a more solid foundation for the Group's future business development.

On the other hand, by divesting the Group's non-core business, the Group's strategic focus will be further anchored on high-end facade contracting business and building-integrated photovoltaics (BIPV) business which will help the Group to continuously achieve business breakthroughs, improve profitability, and achieve sustainable development for the Company.

Having taken into account the above factors, the Directors are of the view that the terms of the Agreement and the Disposal are on normal commercial terms and are fair and reasonable, and the entering into of the Agreement is in the interest of the Company and Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE PARTIES

The Group is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall system) and operating management business.

The Vendor is a corporation incorporated under the federal laws of Canada and a wholly-owned subsidiary of the Company, which is principally engaged in property holding.

The Vendor's Parent is a corporation incorporated under the federal laws of Canada. It is the holding company of the Vendor and a wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

The Purchaser is a limited partnership formed under the laws of the Province of Ontario, represented by its general partner, The Royale GP Corporation, and is principally engaged in operation and management of senior housing in Canada. The ultimate owner of the Purchaser is the Purchaser's Parent.

The Purchaser's Parent is a corporation formed under the laws of the Province of British-Columbia and the holding company of the Purchaser, which is a publicly traded company listed on the Toronto Stock Exchange and one of the largest providers of senior living services in Canada. It operates 82 residences across Ontario, British Columbia, Alberta, and Saskatchewan, offering retirement living (independent, assisted, and memory care), long-term care, and third-party management services under the Aspira brand.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Purchaser and the Purchaser's Parent and their ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined in the Listing Rules in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Affiliate(s)"	with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate; and for the purpose of this definition, a person shall be deemed to "control" another person if such person (a) possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise; or (b) possesses the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in such other person which confer in aggregate on such person more than 50% of the total voting rights exercisable at general meetings of such other person on all, or substantially all, matters; and the term "controlled" shall have a similar meaning
"Agreement"	the agreement of purchase and sale dated 6 November 2025 entered into among the Purchaser, the Purchaser's Parent, the Vendor and the Vendor's Parent in relation to the Disposal

"Applicable Law(s)"	with respect to any person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement in the Province of Ontario having the force of law relating or applicable to the Canadian Assets or the Canadian Business, such person, property, transaction, event or other matter
"Benefit Plan(s)"	any plan, arrangement, agreement, program, policy, practice or undertaking that provides any employee benefit, pension, health, welfare, medical, dental, disability, life insurance and any similar plans, programmes, arrangements or practices, in each case, (a) for the benefit of Employees, officers or directors of the Vendor or other persons who are receiving remuneration for work or services provided to the Vendor relating to the Canadian Business who are not Employees (or any spouses, dependants, survivors or beneficiaries of such Persons), or (b) that are maintained, sponsored or funded by the Vendor, or (c) under which the Vendor or any of its Affiliates as the case may be has, or will have, any liability or contingent liability, provided that a Benefit Plan shall not include any statutory benefit plans which any of the Vendor or any of its Affiliates as the case may be is required to participate in or comply with, including the Canada Pension Plan and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation
"Board"	the board of Directors
"Buildings"	individually or collectively, all of the buildings, structures and fixed improvements located on, in or under the Lands, and all improvements and fixtures contained in or on such buildings and structures used in the operation of such buildings and "Building" means any one of the Buildings and always including the main residential retirement home building known as "*Hygate on Lexington*" and the former long term care facility located on the Property formerly operated by Schlegel Villages Inc. and known as "Pinehaven" (i.e. the Pinehaven Building)
"Business Days"	means any day, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario
"Business Name(s)"	the business name or style of any Canadian Business, including the names "*Hygate*" and "*Hygate on Lexington*"
"CAD"	Canadian dollars, the lawful currency of Canada
"Canadian Assets"	has the meaning as defined in the section headed "INFORMATION REGARDING THE CANADIAN ASSETS" of this announcement

"Canadian Business"	the retirement living services business known under a Business Name (*Hygate on Lexington*) presently and heretofore carried on by the Vendor or any of its Affiliates on the Property
"CASL Consents"	all consents, if any, obtained by or granted in favour of the Vendor or any of its Affiliates as the case may be in connection with the operation of the Canadian Business pursuant to Canada's Anti-Spam Legislation
"Closing"	the completion of the sale to and purchase by the Purchaser of the Canadian Assets pursuant to the Agreement
"Closing Date"	15 December 2025 or such other date as otherwise may be agreed by the Parties
"Closing Outside Date"	subject to the Agreement, 31 December 2025
"Company"	China State Construction Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 830)
"connected person(s)", "holding company", "percentage ratio(s)", "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"Consideration"	the purchase price paid by the Purchaser for the Disposal
"Contracts"	all contracts, agreements, leases, licenses, subleases, sublicenses and arrangements (whether oral or written) used exclusively in or otherwise related exclusively to the Canadian Assets or the Canadian Business, to which the Vendor or any of its Affiliates as the case may be is a party or by which the Vendor or any of its Affiliates as the case may be is bound, but excludes: (a) the Agreement and any other agreement, certificate or instrument executed and delivered pursuant to the Agreement; (b) the Benefit Plans; and (c) the Excluded Contracts
"Deposit"	has the meaning as defined in the section headed "THE AGREEMENT – Consideration" of this announcement
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Canadian Assets by the Vendor to the Purchaser as contemplated under the Agreement

"Employees"	individuals employed at the Property by the Vendor or any of its Affiliates as the case may be on a full-time, part-time, temporary, or casual basis, whether unionized or non unionized relating to the Canadian Business
"Encumbrances"	all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title, retention agreements or similar interests or instruments charging, or creating a security interest, in the Canadian Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Canadian Assets or any part thereof or interest therein, whether registered or unregistered
"Excluded Assets"	the following assets are excluded from the Canadian Assets:

(a) such assets specified in the Agreement, if any;

(b) the Encumbrances to be discharged as specified in the Agreement;

(c) all accounts receivable, revenue, trade accounts, notes receivable, book debts and other debts due or accruing due to the Vendor or any of its Affiliates at the Closing Date in connection with the Canadian Business and the full benefit of all securities for such accounts, notes or debts;

(d) other than such items which are part of Prepaid Expenses and Deposits, any cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor or any of its Affiliates;

(e) corporate, financial and taxation records of the Vendor or any of its Affiliates and any records of the Vendor or any of its Affiliates that do not relate exclusively or primarily to the Canadian Business;

(f) extra-provincial, sales, excise or other similar licences required to conduct the Canadian Business or registrations issued to or held by the Vendor or any of its Affiliates, whether relating to the Canadian Business or otherwise;

(g) refunds in respect of reassessments for taxes relating to the Canadian Business or Canadian Assets paid prior to the Closing;

	(h) the right to receive any refund of taxes paid by the Vendor;
	(i) insurance policies and the right to receive insurance recoveries under such policies;
	(j) the Benefit Plans and all assets held by and rights of the Vendor or any of its Affiliates in relation to such Benefit Plans;
	(k) the Excluded Contracts;
	(l) deposits with insurance providers and Enova Energy Corporation and portions of resident lease deposits, Prepaid Expenses and Deposits up to the Closing Date; and
	(m) such Contracts not described in the Agreement
"Excluded Contracts"	such Contracts that are not listed in the Agreement, including (a) all Contracts specifically excluded by the Parties, and (b) all Contracts with brokers or agents with respect to the sale of all or any part of the Canadian Assets
"Group"	the Company and its subsidiaries from time to time
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hygate Management"	Hygate Management Services Corp., a corporation incorporated under the federal laws of Canada, an Affiliate of the Vendor and a wholly-owned subsidiary of the Company
"Land(s)"	all that piece or parcel of land located at No. 215 and 229 Lexington Road, Waterloo, Ontario, Canada and known as "Part Block A Plan 1313 and Part Lot 7 German Company Tract, Parts 1, 4 & 5, Plan 58R6774 and Part 3, Plan 58R2194; subject to an easement in gross over Part 1, Plan 58R17857 as in WR853469; subject to an easement in gross over Part Block A, Plan 1313 and Part Lot 7, German Company Tract, Being Part 1, Plan 58R20971 as in WR1298354; City of Waterloo"
"Licensing Act"	the Retirement Homes Act, 2010 (Ontario) and regulations relating thereto, all as amended from time to time
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Parties"	has the meaning as defined in the section headed "THE AGREEMENT – Parties" of this announcement

"Pension Plan"	Benefit Plans providing pensions, superannuation benefits or retirement savings including pension plans, top up pensions or supplemental pensions, "registered retirement savings plans" (as defined in the *Income Tax Act* (Canada)), "multi employer plans" (as defined in the *Income Tax Act* (Canada)), "registered pension plans" (as defined in the *Income Tax Act* (Canada)) and "retirement compensation arrangements" (as defined in the *Income Tax Act* (Canada))
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Prepaid Expenses and Deposits"	the unused portion of amounts prepaid by or on behalf of the Canadian Business or the Canadian Assets, including taxes, assessments, rates and charges, utilities, and deposits with any public utility or any governmental authority but excluding (a) income or other taxes which are personal to the Vendor or any of its Affiliates as the case may be, connected to the Canadian Business, (b) any fees or charges relating to any licences required to conduct the Canadian Business, (c) any Excluded Assets and (d) any prepaid amounts and deposits which are not transferrable
"Property"	the Lands and the Buildings, and the Buildings located on or under the Lands
"Purchaser"	The Royale LP, a limited partnership formed under the laws of the Province of Ontario, represented by its general partner, The Royale GP Corporation
"Purchaser's Parent"	Sienna Senior Living Inc., a corporation formed under the laws of the Province of British-Columbia and the parent holding company of the Purchaser
"Regulatory Condition"	has the meaning as defined in the section headed "THE AGREEMENT – Conditions of Closing"
"Share(s)"	ordinary share(s) of HKD0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Time of Closing"	12:01 a.m. (Toronto time) on the Closing Date
"Vendor"	Hygate Property Corp., a corporation incorporated under the federal laws of Canada and a wholly-owned subsidiary of the Company

"Vendor's Group"	collectively, the Vendor, the Vendor's Parent and each of their Affiliates, such Affiliates being limited to the Vendor, Hygate Management and the Vendor's Parent
"Vendor's Parent"	Hygate Investment Corp., a corporation incorporated under the federal laws of Canada and the parent holding company of the Vendor and a wholly-owned subsidiary of the Company
"%"	per cent

For the purpose of this announcement and for illustrative purpose only, CAD is converted into HKD at the rate of CAD1: HKD5.51. No representation is made that any amounts in CAD have been or could be converted at the above rates or at any other rates.

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

Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises Mr. Wang Xiaoguang as Chairman and Non-executive Director; Mr. Zhu Haiming (Chief Executive Officer) and Mr. Wong Man Cheung as Executive Directors; Mr. Huang Jiang as Non-executive Director; and Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Sit Wing Hang as Independent Non-executive Directors.