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中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of China Overseas Property Holdings Limited (the “**Company**”) in pursuance of Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise. China State Construction Engineering Corporation Limited (“**CSCECL**”), being a state-owned enterprise and the controlling shareholder of the Company, announced on 3 February 2020, due to the prescribed time limit on the services term, PricewaterhouseCoopers Zhong Tian LLP will retire and Ernst & Young Hua Ming LLP will be appointed as its auditor subject to the shareholders’ approval.

In order to align with the audit arrangement of CSCECL, PricewaterhouseCoopers (“**PwC**”), the existing auditor of the Company will retire with effect from the close of the forthcoming annual general meeting of the Company to be held on 19 June 2020 (the “**AGM**”) and will not be re-appointed. The Board proposes to appoint Ernst & Young as the new auditor of the Company following the above-mentioned retirement of PwC and such proposed appointment is subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the retiring auditor to confirm to the Company whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders and the Company’s creditors. PwC has therefore not issued such confirmation to the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders and the Company’s creditors.

The Board would like to express its sincere appreciation to PwC for their professional services and advice to the Company for the past years.

By order of the Board
China Overseas Property Holdings Limited
Zhang Guiqing
Chairman and Executive Director

Hong Kong, 20 March 2020

As at the date of this announcement, the Board comprises seven Directors, of which four are Executive Directors, namely Mr. Zhang Guiqing (Chairman), Dr. Yang Ou (Chief Executive Officer), Mr. Pang Jinying (Vice President) and Mr. Kam Yuk Fai (Chief Financial Officer); and three are Independent Non-executive Directors, namely, Mr. Yung, Wing Ki Samuel, Mr. So, Gregory Kam Leung and Mr. Lim, Wan Fung Bernard Vincent.