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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)**

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
LEASING OF PREMISES AND  
PROPERTY MANAGEMENT UTILITIES CHARGES**

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

**1. COLI Leasing Transactions**

Reference is made to the announcement issued by the Company on 21 August 2017 relating to, among others, the Previous COLI Leasing Agreement, which was entered into between the Company and COLI and will expire on 30 June 2020.

The Directors expect that the Group will continue to lease premises from COLI Group from time to time. In this connection, on 28 April 2020, the Company and COLI entered into the COLI Leasing Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the COLI Leasing Caps.

**2. COLI Utilities Charges Transactions**

Reference is made to the announcement issued by the Company on 21 August 2017 relating to, among others, the Previous COLI Property Management Utilities Charges Agreement, which was entered into between the Company and COLI and will expire on 30 June 2020.

The Directors expect that the Group will continue to make payment of utilities charges to COLI Group on behalf of tenants in properties owned by COLI Group and managed by the Group from time to time. In this connection, on 28 April 2020, the Company and COLI entered into the COLI Property Management Utilities Charges Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the COLI Utilities Charges Caps.

### **3. CSC Leasing Transactions**

Reference is made to the announcement issued by the Company on 7 August 2017 relating to the Previous CSC Leasing Agreement, which was entered into between the Company and CSC and will expire on 30 June 2020.

The Directors expect that the Group will continue to lease premises from CSC Group from time to time. In this connection, on 28 April 2020, the Company and CSC entered into the CSC Leasing Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the CSC Leasing Caps.

### **LISTING RULES IMPLICATIONS**

CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of each of the Company, COLI and CSC by virtue of it being interested in approximately 61.18%, 55.99% and 64.66% of their respective issued share capital, respectively. Therefore, members of each of COLI Group and CSC Group are connected persons of the Company, and the entering into of the New Leasing Agreements and the COLI Property Management Utilities Charges Agreement, the Leasing Transactions and the COLI Utilities Charges Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Leasing Caps are 0.1% or more but less than 5% on an annual basis, the Leasing Transactions are subject to reporting, announcement and annual review requirements but will be exempt from independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the COLI Utilities Charges Caps are 0.1% or more but less than 5% on an annual basis, the COLI Utilities Charges Transactions are subject to reporting, announcement and annual review requirements but will be exempt from independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

### **1. COLI Leasing Transactions**

Reference is made to the announcement issued by the Company on 21 August 2017 relating to, among others, the Previous COLI Leasing Agreement, which was entered into between the Company and COLI and will expire on 30 June 2020.

The Directors expect that the Group will continue to lease premises from COLI Group from time to time. In this connection, on 28 April 2020, the Company and COLI entered into the COLI Leasing Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the COLI Leasing Caps.

### ***COLI Leasing Agreement***

The principal terms of the COLI Leasing Agreement are summarised as follows:

#### *Date*

28 April 2020

#### *Parties*

1. COLI; and
2. the Company.

#### *Duration*

Subject to the fulfillment of the conditions precedent to the COLI Leasing Agreement, the COLI Leasing Agreement will commence from 1 July 2020 and ending on 30 June 2023 (both dates inclusive).

#### *Terms*

Pursuant to the COLI Leasing Agreement, any member of the Group may lease premises from any member of COLI Group in accordance with the terms of the COLI Leasing Agreement, subject to the tenancy agreement recording other detailed terms and conditions in relation to each particular premises leased and shall be on normal commercial terms and terms no more favourable than those offered to independent third parties.

#### *Conditions Precedent*

The COLI Leasing Transactions (together with the COLI Leasing Caps) are conditional upon the Company and COLI having complied with all requirements under the Listing Rules with respect to the COLI Leasing Transactions.

#### ***Historical/Estimated Transaction Amounts***

The historical transaction amounts paid to COLI Group by the Group for each of the two years ended 31 December 2018 and 31 December 2019 and the estimated transaction amount paid to COLI Group by the Group for the half year ending 30 June 2020 (“**2020 1H**”) were/is as follows:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>	<b>For the half year ending 30 June 2020</b>
Historical/Estimated Transaction Amount	HK\$4,469,000	HK\$2,598,000	HK\$878,000*

\* The estimated transaction amount for the half year ending 30 June 2020 is derived from the actual transaction amount for the first quarter ended 31 March 2020 plus the estimated transaction amount for the second quarter ending 30 June 2020.

### ***COLI Leasing Caps***

The COLI Leasing Caps for the half year ending 31 December 2020 (“**2020 2H**”), each of the two years ending 31 December 2021 and 31 December 2022 and the half year ending 30 June 2023 (“**2023 1H**”) are as follows:

	<b>For the half year ending 31 December 2020</b>	<b>For the year ending 31 December 2021</b>	<b>For the year ending 31 December 2022</b>	<b>For the half year ending 30 June 2023</b>
COLI Leasing Caps	HK\$6,000,000	HK\$41,000,000	HK\$30,000,000	HK\$29,000,000

### ***Basis of determination of COLI Leasing Caps***

The COLI Leasing Caps are calculated with reference to the capitalized value of right-of-use assets (as defined under Hong Kong Financial Reporting Standard (“**HKFRS**”) 16 – Leases) in respect of the new leases expected to be entered into between COLI Group and the Group during the period from 1 July 2020 to 30 June 2023 under the COLI Leasing Agreement.

### ***Payment Terms for the COLI Leasing Transactions***

Rent for the premises leased by the Group are payable by the Group on a monthly basis and on such payment terms prescribed under the terms of the specific lease or tenancy agreement between the parties.

### ***Pricing Basis for the COLI Leasing Transactions***

The rent for the premises leased by the Group were determined after arm’s length negotiations between the parties, with reference to the prevailing market rent level of comparable properties in the vicinity of similar ages, sizes, uses and attributes.

In view of the above pricing basis, the Directors (including the Independent Non-executive Directors) consider that the pricing under the COLI Leasing Transactions are on normal commercial terms, fair and reasonable and not more favourable than the terms offered to the Group by other independent third parties.

***Reasons of and Benefits for the COLI Leasing Transactions***

Given that the relevant premises are owned by COLI Group, the Directors believe that maintaining the COLI Leasing Agreement with COLI Group will ensure the Group's stability in using the relevant premises and to regulate the future leasing agreements with COLI Group under the COLI Leasing Agreement. Also, the Group will be able to avoid any unnecessary disruption to the operations of the Group and minimise any unnecessary relocation costs.

The terms of the COLI Leasing Agreement were determined after arm's length negotiation between the Group and COLI Group with reference to the prevailing market rent level of comparable properties in the vicinity of similar ages, sizes, uses and attributes.

The Directors (including the Independent Non-executive Directors) consider that the COLI Leasing Agreement, their respective terms and the COLI Leasing Transactions (including the COLI Leasing Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**2. COLI Utilities Charges Transactions**

Reference is made to the announcement issued by the Company on 21 August 2017 relating to, among others, the Previous COLI Property Management Utilities Charges Agreement, which was entered into between the Company and COLI and will expire on 30 June 2020.

The Directors expect that the Group will continue to make payment of utilities charges to COLI Group on behalf of tenants in properties owned by COLI Group and managed by the Group from time to time. In this connection, on 28 April 2020, the Company and COLI entered into the COLI Property Management Utilities Charges Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the COLI Utilities Charges Caps.

## ***COLI Property Management Utilities Charges Agreement***

### *Date*

28 April 2020

### *Parties*

1. COLI; and
2. the Company.

### *Duration*

Subject to the fulfillment of the conditions precedent to the COLI Property Management Utilities Charges Agreement, the COLI Property Management Utilities Charges Agreement will commence from 1 July 2020 and ending on 30 June 2023 (both dates inclusive).

### *Terms*

COLI Group will centralise the payment of utilities charges for properties owned by COLI Group and managed by the Group as the property management company. For properties owned by COLI Group which are managed by the Group, the Group shall, on behalf of tenants in such properties, consolidate and make payment of utilities charges incurred in individual units of the tenants to COLI Group, and COLI Group shall in turn, make payment of utilities charges incurred in the overall properties to the individual third party utilities service providers.

### *Conditions Precedent*

The COLI Utilities Charges Transactions (together with the COLI Utilities Charges Caps) are conditional upon the Company and COLI having complied with all requirements under the Listing Rules with respect to the COLI Utilities Charges Transactions.

### ***Historical/Estimated Transaction Amounts***

The historical transaction amounts paid to COLI Group by the Group for each of the two years ended 31 December 2018 and 31 December 2019 and the estimated transaction amount paid to COLI Group by the Group for 2020 1H were/is as follows:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>	<b>For the half year ending 30 June 2020</b>
Historical /Estimated Transaction Amount	HK\$64,387,000	HK\$74,203,000	HK\$37,356,000*

\* The estimated transaction amount for the half year ending 30 June 2020 is derived from the actual transaction amount for the first quarter ended 31 March 2020 plus the remaining cap (i.e. 50%) for the half year ending 30 June 2020.

### ***COLI Utilities Charges Caps***

The COLI Utilities Charges Caps for 2020 2H, each of the two years ending 31 December 2021 and 31 December 2022 and 2023 1H are as follows:

	<b>For the half year ending 31 December 2020</b>	<b>For the year ending 31 December 2021</b>	<b>For the year ending 31 December 2022</b>	<b>For the half year ending 30 June 2023</b>
COLI Utilities Charges Caps	HK\$67,000,000	HK\$135,000,000	HK\$147,000,000	HK\$80,000,000

### ***Basis of determination of COLI Utilities Charges Caps***

The COLI Utilities Charges Caps are calculated with reference to (i) the historical amounts directly paid for water supplies and electricity supplies; and (ii) expected increase in the number of underlying properties subject to the utilities charges payment arrangement in Suzhou, Shenyang and Beijing.

### ***Payment Terms for COLI Utilities Charges Transactions***

Utilities charges are payable by the Group on a monthly basis and on such payment terms prescribed under the terms of the specific agreement between the parties.

### ***Pricing Basis for COLI Utilities Charges Transactions***

The utilities charges were determined with reference to the actual amount of utilities charges being charged to COLI Group by the independent third party utilities services provider(s) without any mark-up.

In view of the above pricing basis, the Directors (including the Independent Non-executive Directors) consider that the pricing under the COLI Utilities Charges Transactions are on normal commercial terms, fair and reasonable and not more favourable than the terms offered to the Group by other independent third parties.

### **Reasons of and Benefits for the COLI Utilities Charges Transactions**

Although COLI Group will centralise the payment of utilities charges for properties owned by COLI Group and managed by the Group as the property management company, the individual tenants in such properties have been used to the practice of making such payments to the Group as the property management services provider. Hence, for the convenience of the individual tenants and maintenance of quality of services provided by the Group to the individual tenants, the Group will continue to collect utilities charges from individual tenants and consolidate utilities charges for the overall properties to COLI Group.

The Directors (including the Independent Non-executive Directors) consider that the COLI Property Management Utilities Charges Agreement, their respective terms and the COLI Utilities Charges Transactions (including each of the COLI Utilities Charges Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **3. CSC Leasing Transactions**

Reference is made to the announcement issued by the Company on 7 August 2017 relating to the Previous CSC Leasing Agreement, which was entered into between the Company and CSC and will expire on 30 June 2020.

The Directors expect that the Group will continue to lease premises from CSC Group from time to time. In this connection, on 28 April 2020, the Company and CSC entered into the CSC Leasing Agreement for a term of three years commencing from 1 July 2020 and ending on 30 June 2023 (both dates inclusive), subject to the CSC Leasing Caps.

#### ***CSC Leasing Agreement***

##### *Date*

28 April 2020

##### *Parties*

1. CSC; and
2. the Company.



### *Duration*

Subject to the fulfillment of the conditions precedent to the CSC Leasing Agreement, the CSC Leasing Agreement will commence from 1 July 2020 and ending on 30 June 2023 (both dates inclusive).

### *Terms*

Pursuant to the CSC Leasing Agreement, any member of the Group may lease premises from any member of CSC Group in accordance with the terms of the CSC Leasing Agreement, subject to the tenancy agreement recording other detailed terms and conditions in relation to each particular premises leased and shall be on normal commercial terms and terms no more favourable than those offered to independent third parties.

### *Conditions Precedent*

The CSC Leasing Transactions (together with the CSC Leasing Caps) are conditional upon the Company and CSC having complied with all requirements under the Listing Rules with respect to the CSC Leasing Transactions.

### *Historical/Estimated Transaction Amounts*

The historical transaction amounts paid to CSC Group by the Group for each of the two years ended 31 December 2018 and 31 December 2019 and the estimated transaction amount paid to CSC Group by the Group for 2020 1H were/is as follows:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2019</b>	<b>For the half year ending 30 June 2020</b>
Historical/Estimated Transaction Amount	HK\$4,502,000	HK\$4,531,000	HK\$2,474,000*

\* The estimated transaction amount for the half year ending 30 June 2020 is derived from the actual transaction amount for the first quarter ended 31 March 2020 plus the estimated transaction amount for the second quarter ending 30 June 2020.

### ***CSC Leasing Caps***

The CSC Leasing Caps for 2020 2H, each of the two years ending 31 December 2021 and 31 December 2022 and 2023 1H are as follows:

	<b>For the half year ending 31 December 2020</b>	<b>For the year ending 31 December 2021</b>	<b>For the year ending 31 December 2022</b>	<b>For the half year ending 30 June 2023</b>
CSC Leasing Caps	HK\$18,000,000	HK\$11,000,000	HK\$12,000,000	HK\$11,000,000

### ***Basis of determination of CSC Leasing Caps***

The CSC Leasing Caps are calculated with reference to the capitalized value of right-of-use assets (as defined under HKFRS 16 – Leases) in respect of the new leases expected to be entered into between CSC Group and the Group during the period from 1 July 2020 to 30 June 2023 under the CSC Leasing Agreement.

### ***Payment Terms for the CSC Leasing Transactions***

Rent for the premises leased by the Group are payable by the Group on a monthly basis and on such payment terms prescribed under the terms of the specific lease or tenancy agreement between the parties.

### ***Pricing Basis for the CSC Leasing Transactions***

The rent for the premises leased by the Group were determined after arm's length negotiations between the parties, with reference to the prevailing market rent level of comparable properties in the vicinity of similar ages, sizes, uses and attributes.

In view of the above pricing basis, the Directors (including the Independent Non-executive Directors) consider that the pricing under the CSC Leasing Transactions are on normal commercial terms, fair and reasonable and not more favourable than the terms offered to the Group by other independent third parties.

### ***Reasons of and Benefits for the CSC Leasing Transactions***

Given that the relevant premises are owned by CSC Group, the Directors believe that maintaining the CSC Leasing Agreement with CSC Group will ensure the Group's stability in using the relevant premises and to regulate the future leasing agreements with CSC Group under the CSC Leasing Agreement. Also, the Group will be able to avoid any unnecessary disruption to the operations of the Group and minimise any unnecessary relocation costs.

The terms of the CSC Leasing Agreement were determined after arm's length negotiation between the Group and CSC Group with reference to the prevailing market rent level of comparable properties in the vicinity of similar ages, sizes, uses and attributes.

The Directors (including the Independent Non-executive Directors) consider that the CSC Leasing Agreement, their respective terms and the CSC Leasing Transactions (including each of the CSC Leasing Caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

The Group is principally engaged in property management services, value-added services and car parking spaces trading business.

COLI Group is principally engaged in the business of property development and investment, and other operations.

CSC Group is principally engaged in building construction, civil engineering works, electrical and mechanical works, infrastructure investment and project consultancy business.

CSCEC Group is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

## **LISTING RULES IMPLICATIONS**

CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of each of the Company, COLI and CSC by virtue of it being interested in approximately 61.18%, 55.99% and 64.66% of their respective issued share capital, respectively. Therefore, members of each of COLI Group and CSC Group are connected persons of the Company, and the entering into of the New Leasing Agreements and the COLI Property Management Utilities Charges Agreement, the Leasing Transactions and the COLI Utilities Charges Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Leasing Caps are 0.1% or more but less than 5% on an annual basis, the Leasing Transactions are subject to reporting, announcement and annual review requirements but will be exempt from independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the COLI Utilities Charges Caps are 0.1% or more but less than 5% on an annual basis, the COLI Utilities Charges Transactions are subject to reporting, announcement and annual review requirements but will be exempt from independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

As none of the Directors has any material interest in the Leasing Transactions and the COLI Utilities Charges Transactions, none of them is required to abstain from voting on the resolutions passed by the Board approving the New Leasing Agreements and the COLI Property Management Utilities Charges Agreement and the Leasing Transactions and the COLI Utilities Charges Transactions (together with the Leasing Caps and the COLI Utilities Charges Caps).

Shareholders should note that the Leasing Caps and the COLI Utilities Charges Caps represent the best estimates by the Directors of the amounts of the relevant transactions based on the information currently available. The Leasing Caps and the COLI Utilities Charges Caps bear no direct relationship to, nor should be taken to have any direct bearing to the Group's financial or potential financial performance.

## **DEFINITIONS**

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

“connected persons”, “controlling shareholder”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, and the controlling shareholder of each of the Company, COLI and CSC
“COHL Group”	COHL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“COLI”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688)
“COLI Group”	COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“COLI Leasing Agreement”	the framework agreement dated 28 April 2020 entered into between COLI and the Company in respect of the Group's leasing of premises from COLI Group

“COLI Leasing Caps”	the maximum aggregate amounts payable by the Group to COLI Group as determined with reference to the maximum aggregate right-of-use asset recognised by the Group in relation to its lease arrangements with COLI Group for the relevant years/periods under the COLI Leasing Agreement
“COLI Leasing Transactions”	the transactions contemplated under the COLI Leasing Agreement
“COLI Property Management Utilities Charges Agreement”	the framework agreement dated 28 April 2020 entered into between COLI and the Company in respect of the Group’s payment of property management utilities charges to COLI Group
“COLI Utilities Charges Caps”	the maximum total amounts payable for the COLI Utilities Charges Transactions by the Group to COLI Group for the relevant years/periods under the COLI Property Management Utilities Charges Agreement
“COLI Utilities Charges Transactions”	the transactions contemplated under the COLI Property Management Utilities Charges Agreement
“Company”	China Overseas Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669)
“CSC”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311)
“CSC Group”	CSC and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“CSC Leasing Agreement”	the framework agreement dated 28 April 2020 entered into between CSC and the Company in respect of the Group’s leasing of premises from CSC Group
“CSC Leasing Caps”	the proposed annual caps determined with reference to the maximum aggregate right-of-use asset recognised by the Group in relation to its lease arrangements with CSC Group for the relevant years/periods under the CSC Leasing Agreement

“CSC Leasing Transactions”	the transactions contemplated under the CSC Leasing Agreement
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation), a state-owned corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of the Company, COLI and CSC
“CSCEC Group”	CSCEC and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange but including CSCECL Group and COHL Group) from time to time
“CSCECL”	中國建築股份有限公司(China State Construction Engineering Corporation Limited), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), a controlling shareholder of the Company and a non-wholly owned subsidiary of CSCEC
“CSCECL Group”	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange but including COHL Group) from time to time
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Leasing Caps”	the COLI Leasing Caps and the CSC Leasing Caps
“Leasing Transactions”	the COLI Leasing Transactions and the CSC Leasing Transactions
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“New Leasing Agreements”	the COLI Leasing Agreement and the CSC Leasing Agreement

“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Previous COLI Leasing Agreement”	the framework agreement entered into between COLI and the Company on 21 August 2017 in respect of the leasing of premises to the Group by COLI Group
“Previous COLI Property Management Utilities Charges Agreement”	the framework agreement entered into between COLI and the Company on 21 August 2017 in respect of the Group’s payment of property management utilities charges to COLI Group
“Previous CSC Leasing Agreement”	the framework agreement entered into between CSC and the Company on 7 August 2017 in respect of the leasing of premises to the Group by CSC Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 28 April 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.*