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中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 688)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO CONSTRUCTION WORKS WITH
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED**

NEW MASTER ENGAGEMENT AGREEMENT

Reference is made to the announcement published by the Company dated 25 October 2022 in relation to, among other things, the Existing Master Engagement Agreement entered into between the Company and CSC.

The Existing Master Engagement Agreement will expire on 31 December 2025. The Directors expect that the Group will continue to invite CSC Group to participate in competitive tenders for the Group's construction works in the PRC, Hong Kong and Macau as construction contractor from time to time. In this connection, on 31 October 2025, the Company and CSC entered into the New Master Engagement Agreement for a term of three years commencing from 1 January 2026 and ending on 31 December 2028 (both dates inclusive), subject to the Annual Caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of both the Company and CSC by virtue of it being interested in approximately 56.10% and 61.81% of their respective issued share capital. Accordingly, members of CSC Group are connected persons of the Company. The transactions contemplated under the New Master Engagement Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest Annual Cap exceed 0.1% but less than 5%, the transactions contemplated under the New Master Engagement Agreement are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

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The principal terms of the New Master Engagement Agreement are summarised as follows:

Date

31 October 2025

Parties

1. The Company; and
2. CSC.

Term

The New Master Engagement Agreement has a term of three years commencing from 1 January 2026 and ending on 31 December 2028 (both dates inclusive).

Subject Matter

Pursuant to the New Master Engagement Agreement, the Company and CSC agreed, among other things, that:

- (a) the Group may invite CSC Group to participate in competitive tenders for construction works of the Group in the PRC, Hong Kong and Macau as construction contractor from time to time. CSC Group may tender for the construction works of the Group in the PRC, Hong Kong and Macau as construction contractor in accordance with the tendering procedures of the Group from time to time and on the same and normal terms as offered to other independent third-party construction contractors.
- (b) if any contract of the Group is awarded to CSC Group as a result of the above tender, CSC Group may act as construction contractor for the Group's construction works in the PRC, Hong Kong and Macau based on the terms of the successful tender provided that the maximum total contract sum that may be awarded by the Group to CSC Group shall not exceed the corresponding Annual Cap set out as below:

**For the financial year
ending
31 December 2026**

HK\$1,000 million

**For the financial year
ending
31 December 2027**

HK\$2,400 million

**For the financial year
ending
31 December 2028**

HK\$2,400 million

- (c) the contract sum in respect of the construction works payable by the Group to CSC Group will be settled by the Group's internal resources pursuant to the payment terms set out in the tender documents for the specific contracts.

Pricing Basis

As a general principle, the prices and terms of the contracts shall be determined in the ordinary course of business and on normal commercial terms, negotiated on an arm's length basis and at prices and on terms no more favourable than those awarded to the independent third-party contractors of the Group.

The Group will normally invite construction contractors to participate in competitive tender for the Group's construction works in accordance with its tendering procedures.

In conducting the Group's invitations to tender, review of tenders and tender selection, the participation of CSC Group in the tender process shall not in any way affect the Group's tendering procedures, contract terms and selection principles. CSC Group shall be treated in the same way as independent third parties.

The price and terms of the tenders awarded by the Group to CSC Group for the Group's construction works in the PRC, Hong Kong and Macau are subject to the standard and systematic tendering procedures maintained by the Group, which apply to tenders submitted by both connected persons and independent third parties to ensure that the price and terms of the tender awarded by the Group to CSC Group are no more favourable than those awarded to independent third parties.

1. Invitations to Tender

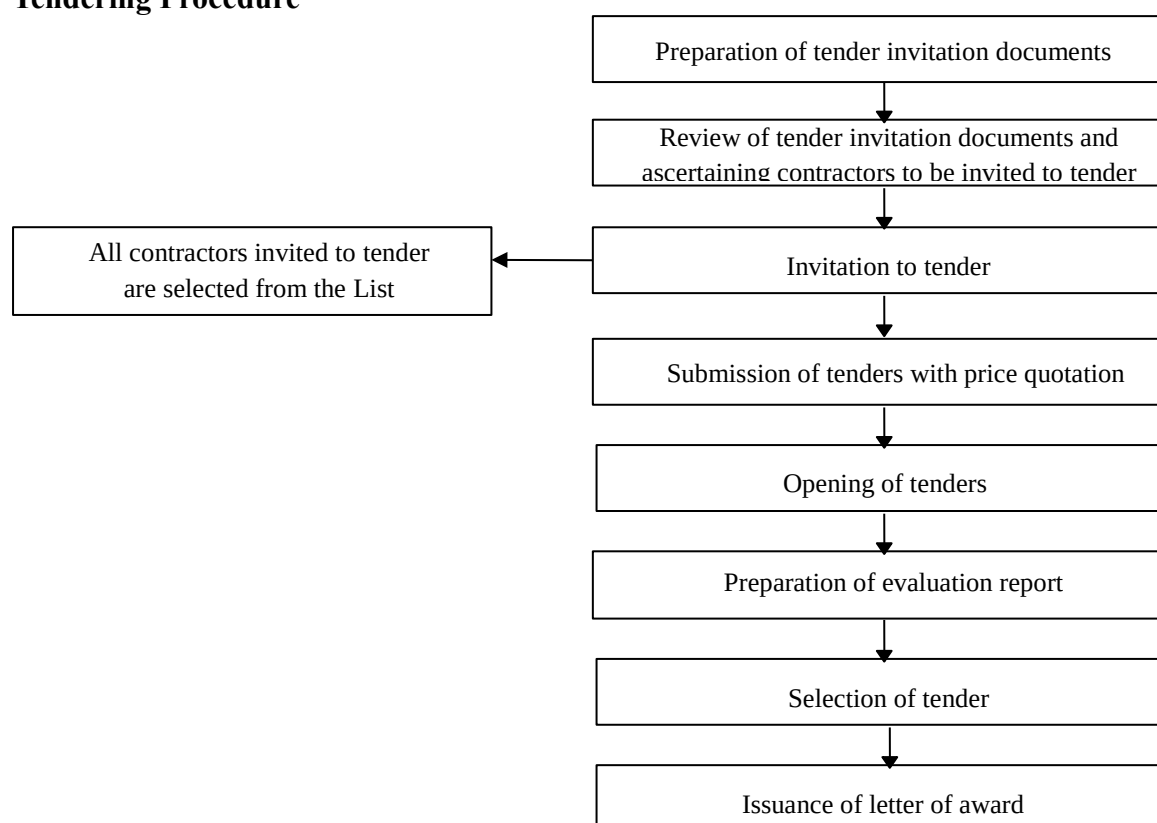
- (i) The Group has established its own list of approved contractors (which is subject to periodic review and update by its management, the "**List**"). All contractors invited to submit tender for the Group's projects are selected from the List. Contractors in the List include contractors with or without prior working history with the Group. Contractors with working history with the Group will be subject to suitability assessment following completion of their works for each project of the Group. A contractor can be retained in the List if the result of such assessment is satisfactory to the Group. The Group will remove a contractor from the List if it fails to meet the minimum criteria for retention. If a contractor has no prior working history with the Group, the contractor will be subject to qualification evaluation and review to ascertain if it is suitable for including the contractor in the List.
- (ii) The number of tenders to be invited: for every tender for contract of the construction works, not less than three tenders will be invited. Among the aforesaid tenders, at least two shall be from independent third parties.

- (iii) Selection of contractors to be invited to tender: the suitability of a contractor is assessed with general reference to selection criteria including but not limited to the contractor's qualification grade, financial ability, technical capability, cooperation record, project management ability, quality of work and business management capability. Depending on the estimated value of the relevant construction contract, the person in charge and line managers of the regional office or the headquarter office shall conduct the vetting process to ascertain certain contractors to be invited to tender, following which the letter of invitation to tender will be issued.

2. Tendering and Selection of Bids

- (i) Tendering: tender submission with price quotations shall be submitted through the Group's online tendering system before the deadline. The submitted tender cannot be viewed before opening of tenders.
- (ii) Opening of tenders: tenders submitted will be opened in the presence of an officer from a non-tendering related department of the regional office of the Group (such as finance department) who will co-execute the tendering documents and perform the supervision function.
- (iii) Selection of tenders: based on the Group's established system of tendering, the winning bid will usually be the one conforming to the technical requirements with a reasonable and minimum price offered. The selection of tender is determined collectively by the decision-making body in a meeting where contents of the proposed tender, and the contractor's capability and risk of default are given full consideration. The relevant letter of award will be issued once the final decision is made in the meeting of the decision-making body based on the final tender amount.

Tendering Procedure



The Independent Non-executive Directors will regularly review the continuing connected transactions of the Company to ensure that they are entered into on normal commercial terms after arm's length negotiations, are fair and reasonable, and are carried out pursuant to the terms of such continuing connected transactions. The auditor of the Company would also conduct an annual review on the pricing and the annual caps of each of the continuing connected transactions. The Company will facilitate the provision of necessary information to its Independent Non-executive Directors and auditor for the purpose of such review.

Historical transaction amounts

Pursuant to the outcome of the Group's tendering process after consideration of, amongst others, the tenders submitted by CSC Group, there were no historical contract sum awarded by the Group to CSC Group as construction contractor for the construction works of the Group in the PRC, Hong Kong and Macau under the Existing Master Engagement Agreement for the past two years ended 31 December 2024 and the nine months ended 30 September 2025.

Calculation of the Annual Caps

The Annual Caps are calculated with reference to the following factors:

- (a) the estimated total contract sum of construction projects of the Group in the PRC, Hong Kong and Macau in the three financial years ending on 31 December 2028 with reference to the Group's existing scale and operations and its land reserves in the PRC, Hong Kong and Macau;
- (b) the estimated total contract sum of construction projects of the Group in the PRC, Hong Kong and Macau that the Group may invite CSC Group to participate in competitive tenders from time to time taking into account of the number and size of the potential new construction projects of the Group in the PRC, Hong Kong and Macau planned to be implemented from 2026 to 2028; and
- (c) other factors such as the business plans of the Group for the corresponding years of the New Master Engagement Agreement.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE NEW MASTER ENGAGEMENT AGREEMENT

Taking into account the extensive experience and expertise of CSC Group in construction projects in the PRC, Hong Kong and Macau, the entering into of the New Master Engagement Agreement would allow the Group to secure a more diverse base of construction contractors to participate in construction projects of the Group in the PRC, Hong Kong and Macau, and if upon successful tender awarded to CSC Group, could assure the quality of the construction works for the Group's construction projects up to standards.

The Directors (including the Independent Non-executive Directors) consider that the New Master Engagement Agreement (together with the Annual Caps) has been entered into on normal commercial terms after arm's length negotiations between the parties, and the transactions contemplated under the New Master Engagement Agreement are expected to be entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the New Master Engagement Agreement (together with the Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of both the Company and CSC by virtue of it being interested in approximately 56.10% and 61.81% of their respective issued share capital. Accordingly, members of CSC Group are connected persons of the Company. The transactions contemplated under the New Master Engagement Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest Annual Cap exceed 0.1% but less than 5%, the transactions contemplated under the New Master Engagement Agreement are subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

None of the Directors has material interest in the New Master Engagement Agreement, however, Mr. Yan Jianguo, being the Chairman and an Executive Director of the Company, a non-executive director of CSC and the chairman of COHL, and Mr. Zhang Zhichao and Mr. Zhuang Yong, both being the Director of the Company and a director of COHL, have voluntarily abstained from voting on the Board resolutions of the Company approving the same. Save as disclosed above, no other Director has abstained from voting on the Board resolution approving the New Master Engagement Agreement and the transactions contemplated thereunder.

The Shareholders should note that the Annual Caps represent the best estimates by the Directors of the amount of the relevant transaction based on the information currently available. The Annual Caps bear no direct relationships to, nor should be taken to have any direct bearings to, the Group's financial or potential financial performance. The Group may or may not retain CSC Group to engage in construction works in the PRC, Hong Kong and Macau up to the level of the Annual Caps, if at all, as the engagements are subject to tender procedures which are open to other independent third-party construction contractors.

GENERAL

The Group is principally engaged in property development, commercial property operations and other businesses.

The CSC Group is principally engaged in construction business, infrastructure investments and prefabricated construction.

CSCEC is the ultimate holding company of each of COHL, the Company and CSC. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

DEFINITIONS

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

“Annual Cap(s)”	the maximum total contract sum of the construction contracts that may be awarded by the Group to CSC Group as construction contractor of the Group for the relevant years under the New Master Engagement Agreement;
“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 and CSC;
“Company”	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);
“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;
“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 PRC, being the ultimate holding company of each of COHL, the Company and CSC;
“Director”	the director(s) of the Company;
“Existing Master Engagement Agreement”	the master engagement agreement dated 25 October 2022 entered into between the Company and CSC in respect of the engagement of CSC Group by the Group as construction contractor for the Group’s construction works in the PRC, Hong Kong and Macau from time to time for three financial years ending on 31 December 2025;
“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 PRC;

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macao Special Administrative Region of PRC;
“New Master Engagement Agreement”	the master engagement agreement entered into between the Company and CSC on 31 October 2025 in respect of the engagement of CSC Group by the Group as construction contractor for the Group’s construction works in the PRC, Hong Kong and Macau from time to time for the three financial years ending on 31 December 2028;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
“Shareholder(s)”	the shareholder(s) of the Company from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

In this announcement, unless the context requires otherwise, the terms “connected person(s)”, “continuing connected transaction(s)”, “holding company(ies)”, “controlling shareholder”, “percentage ratio(s)” and “subsidiary(ies)” shall have the meanings ascribed to it in the Listing Rules.

** English translation for identification purpose only*

By Order of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, Mr. Yan Jianguo (Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the Executive Directors of the Company; Mr. Zhuang Yong (Vice Chairman) and Mr. Ma Yao are the Non-executive Directors of the Company; and Mr. Li Man Bun, Brian David, Professor Chan Ka Keung, Ceajer and Dr. Chan Ching Har, Eliza are the Independent Non-executive Directors of the Company.