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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)

CONNECTED TRANSACTION
PROVISION OF GUARANTEE TO CONNECTED PERSON

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 in relation to, among other things, the entering into of the COLI Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services (including but not limited to the Smart Setup Services) to COLI Group, the associates of COLI and their subsidiaries (excluding their respective associates and subsidiaries listed on any stock exchange) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned or held by them for a term of three years ending on 30 June 2026.

Reference is also made to the announcements of the Company dated 28 April 2022 and 9 December 2022 in relation to the provision of the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee by the Company to CODG. Xinghai IoT (an indirect wholly-owned subsidiary of the Company) participates in competitive tenders to provide the Smart Setup Services to CODG (an indirect wholly-owned subsidiary of COLI) and its subsidiaries in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by CODG Group. The tender process often involves Xinghai IoT (as contractor) providing to CODG Group (as developer) (1) tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees (in the form of cash at a certain percentage of the contract sums) on settlement. To reduce the administrative expenses associated with each issuance of performance bond and to increase the efficiency of use of capital, the Group negotiated for and CODG Group agreed that the aforesaid requirements for tender deposits, performance bonds or security deposits and quality guarantees associated with the provision of the Smart Setup Services to CODG Group may be substituted by the Company providing the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee to CODG Group in the amount of RMB30 million and RMB20 million respectively.

As both the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee will expire on 31 December 2025, the Group has negotiated for and CODG Group has agreed that the aforesaid requirements for tender deposits, performance bonds or security deposits and quality guarantees associated with the provision of the Smart Setup Services to CODG Group may be substituted by the Company providing the 2026 CODG Corporate Guarantee to CODG Group in the amount of RMB20 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of the Company. COHL, a subsidiary of CSCEC, is the controlling shareholder of each of the Company and COLI by virtue of it being interested in approximately 61.24% and 56.10% of their respective issued share capital. CODG, being an indirect wholly-owned subsidiary of COLI, is a connected person of the Company and the provision of the 2026 CODG Corporate Guarantee constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the provision of the 2026 CODG Corporate Guarantee exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE 2026 CODG CORPORATE GUARANTEE

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 in relation to, among other things, the entering into of the COLI Services Agreement, pursuant to which the Group may from time to time participate in competitive tenders to provide the Services (including but not limited to the Smart Setup Services) to COLI Group, the associates of COLI and their subsidiaries (excluding their respective associates and subsidiaries listed on any stock exchange) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned or held by them for a term of three years ending on 30 June 2026.

Reference is also made to the announcements of the Company dated 28 April 2022 and 9 December 2022 in relation to the provision of the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee by the Company to CODG. Xinghai IoT (an indirect wholly-owned subsidiary of the Company) participates in competitive tenders to provide the Smart Setup Services to CODG (an indirect wholly-owned subsidiary of COLI) and its subsidiaries in respect of the property development projects or properties

(including residential communities, commercial properties and other properties) in the PRC owned by CODG Group. The tender process often involves Xinghai IoT (as contractor) providing to CODG Group (as developer) (1) tender deposits on submission of tenders; (2) performance bonds issued by banks or security deposits on contracts exchange following tender acceptances to ensure contract performance; and (3) quality guarantees (in the form of cash at a certain percentage of the contract sums) on settlement. To reduce the administrative expenses associated with each issuance of performance bond and to increase the efficiency of use of capital, the Group negotiated for and CODG Group agreed that the aforesaid requirements for tender deposits, performance bonds or security deposits and quality guarantees associated with the provision of the Smart Setup Services to CODG Group may be substituted by the Company providing the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee to CODG Group in the amount of RMB30 million and RMB20 million respectively.

As both the First CODG Corporate Guarantee and the Second CODG Corporate Guarantee will expire on 31 December 2025, the Group has negotiated for and CODG Group has agreed that the aforesaid requirements for tender deposits, performance bonds or security deposits and quality guarantees associated with the provision of the Smart Setup Services to CODG Group may be substituted by the Company providing the 2026 CODG Corporate Guarantee to CODG Group in the amount of RMB20 million.

The principal terms of the 2026 CODG Corporate Guarantee are as follows:

Date:	9 December 2025
Parties:	(1) the Company (as the guarantor); and (2) CODG (as the developer)
Guaranteed obligations:	The obligations and responsibilities (including the repair and maintenance obligations and responsibilities) of Xinghai IoT under the tender documents and contracts with CODG Group for the provision of the Smart Setup Services by Xinghai IoT (as contractor) to CODG Group (as developer).
Guaranteed amount:	RMB20 million, comprising RMB10 million in substitution for the requirement for the tender deposits, performance bonds or security deposits and the remaining RMB10 million in substitution for the requirement for quality guarantees.

The guaranteed amount is determined after arm's length negotiations between the parties, with reference to the estimated demand for the Smart Setup Services to be rendered to CODG Group during the term of the 2026 CODG Corporate Guarantee.

Upon demand, the guaranteed amount will be paid from the Company's internal resources.

Term of guarantee: From 1 January 2026 to 31 December 2028 (both days inclusive)

Other major terms

(1) The 2026 CODG Corporate Guarantee is irrevocable and unconditional; and

(2) The Company shall unconditionally pay the amount claimed (up to the maximum amount of RMB20 million) to CODG Group within 14 calendar days following the receipt of the original 2026 CODG Corporate Guarantee and a signed and stamped written notice of claim from the CODG Group.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE 2026 CODG CORPORATE GUARANTEE

The issuance of performance bond for each and every successful contract exchange is costly and administratively burdensome for the Group, as fees will be charged by the bank for each such issue and it is time-consuming to repeatedly apply for their issuance. The provision of the 2026 CODG Corporate Guarantee can help reduce such administrative expenses and streamline the tender process for Xinghai IoT. In addition, the dispensation of the provision of tender deposits, security deposits and quality guarantees will allow the Group to put its cash to more efficient use and to lower its receivables. The provision of the 2026 CODG Corporate Guarantee can also help streamline the settlement process for Xinghai IoT.

The Directors (including the independent non-executive Directors) are of the view that the provision of the 2026 CODG Corporate Guarantee is on normal commercial terms and in the ordinary and usual course of business of the Group, the terms of the 2026 CODG Corporate Guarantee are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of the Company. COHL, a subsidiary of CSCEC, is the controlling shareholder of each of the Company and COLI by virtue of it being interested in approximately 61.24% and 56.10% of their respective issued share capital. CODG, being an indirect wholly-owned subsidiary of COLI, is a connected person of the Company and the provision of the 2026 CODG Corporate Guarantee constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the provision of the 2026 CODG Corporate Guarantee exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Guo Lei, a non-executive Director of the Company, is a director of certain subsidiaries of CODG and has therefore abstained from voting on the board resolutions of the Company approving the provision of the 2026 CODG Corporate Guarantee for having material interest in it. None of the other Directors have any material interest in the provision of the 2026 CODG Corporate Guarantee and none of them have abstained from voting on such board resolutions.

INFORMATION ON THE PARTIES

The Company is one of the leading property management companies in the PRC with operations also covering Hong Kong and Macau. The Group is principally engaged in the provision of property management services, value-added services to non-residents and residents and car parking space trading business.

Xinghai IoT is an indirect wholly-owned subsidiary of the Company and is principally engaged in the provision of engineering, repair and maintenance services (including the Smart Setup Services).

COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) is principally engaged in property development, commercial property operations and other businesses.

CODG is an indirect wholly-owned subsidiary of COLI and is principally engaged in real estate development and operation, cost consultation and construction project management.

CSCEC (a state-owned corporation in the PRC) is the ultimate controlling shareholder of the Company and COLI respectively. 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:

"2026 CODG Corporate Guarantee"	the irrevocable and unconditional letter of guarantee dated 9 December 2025 issued by the Company to CODG for the obligations of Xinghai IoT under its tender documents and contracts with CODG Group for the provision of the Smart Setup Services by Xinghai IoT (as contractor) to CODG Group (as developer) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by CODG Group
"Board"	the board of Directors
"CODG"	中海企業發展集團有限公司 (China Overseas Development Group Co., Ltd*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of COLI
"CODG Group"	CODG and its subsidiaries from time to time
"COHL"	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of each of the Company and COLI
"COLI"	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability, 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 Services Agreement"	the framework agreement dated 28 April 2023 entered into between COLI and the Company in respect of the provision of the Services by the Group to COLI Group, the associates of COLI and their subsidiaries (excluding their respective associates and subsidiaries listed on any stock exchange) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned or held by them
"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)
"connected person(s)", "controlling shareholder(s)", "percentage ratio(s)" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"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 and COLI
"Director(s)"	the director(s) of the Company
"First CODG Corporate Guarantee"	the irrevocable and unconditional letter of guarantee dated 28 April 2022 issued by the Company to CODG for the obligations of Xinghai IoT under its tender documents and contracts with CODG Group for the provision of the Smart Setup Services by Xinghai IoT (as contractor) to CODG Group (as developer) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by CODG Group
"Group"	the Company and its subsidiaries from time to time
"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 the PRC
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Second CODG Corporate Guarantee"	the irrevocable and unconditional letter of guarantee dated 9 December 2022 issued by the Company to CODG for the obligations of Xinghai IoT under its contracts with CODG Group for the provision of the Smart Setup Services by Xinghai IoT (as contractor) to CODG Group (as developer) in respect of the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC owned by CODG Group
"Services"	the property management services and value-added services, including but not limited to the Smart Setup Services
"Smart Setup Services"	the value-added services that include application of weak current technology in properties, smart construction sites and smart home, etc. and ancillary services
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xinghai IoT"	深圳市興海物聯科技有限公司 (Shenzhen Xinghai IoT Technology Co., Ltd.*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

"%"	per cent

* *For identification purpose only*

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

Hong Kong, 9 December 2025

As at the date of this announcement, the Board comprises eight Directors, of which three are Executive Directors, namely Mr. Zhang Guiqing (Chairman), Mr. Xiao Junqiang (Chief Executive Officer) and Mr. Kam Yuk Fai (Chief Financial Officer); two are Non-executive Directors, namely, Mr. Guo Lei and Ms. Ng, Yat Wing Athena; 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.