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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
WITH CHINA OVERSEAS PROPERTY HOLDINGS LIMITED
IN RELATION TO THE PROVISION OF
PROPERTY MANAGEMENT SERVICES AND VALUE-ADDED SERVICES
AND PROPERTY MANAGEMENT UTILITIES CHARGES**

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

1. NEW SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement published by the Company dated 28 April 2023 relating to, among other things, the Existing Services Framework Agreement entered into between the Company and COPL.

As the Existing Services Framework Agreement will expire on 30 June 2026 and the Group will continue to invite COPL Group to participate in competitive tenders to provide the Services to the Group in respect of the Properties, the Company and COPL have entered into the New Services Framework Agreement on 29 April 2026 for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the Services Caps.

2. NEW PROPERTY MANAGEMENT UTILITIES CHARGES AGREEMENT

The Company entered into the Existing Property Management Utilities Charges Agreement dated 28 April 2023 with COPL in respect of the consolidation of utilities charges (incurred in respect of individual units of the Properties managed by COPL Group) by COPL Group and payment to the Group, as landlords, on behalf of the tenants of such units from time to time.

The Existing Property Management Utilities Charges Agreement will expire on 30 June 2026 and the Directors expect that COPL Group will continue to consolidate and make payment of utilities charges (incurred in respect of individual units of the Properties managed by COPL Group, and in addition, the public areas in the commercial segment of the Properties managed by COPL Group) to the Group, as landlords, on behalf of the tenants of such units and owners of such public areas from time to time. In this connection, on 29 April 2026, the Company and COPL entered into the New Property Management Utilities Charges Agreement for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the Utilities Charges 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 each of the Company and COPL by virtue of it being interested in approximately 56.10% and 61.24% of their respective issued share capital. Accordingly, members of COPL Group are connected persons of the Company. The Services Transactions contemplated under the New Services Framework Agreement and the Utilities Charges Transactions contemplated under the New Property Management Utilities Charges Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated based on each of the Services Caps and the Utilities Charges Caps exceed 0.1% but are less than 5%, each of the Services Transactions contemplated under the New Services Framework Agreement and the Utilities Charges Transactions contemplated under the New Property Management Utilities Charges 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.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

1. New Services Framework Agreement

Reference is made to the announcement published by the Company dated 28 April 2023 relating to, among other things, the Existing Services Framework Agreement entered into between the Company and COPL.

As the Existing Services Framework Agreement will expire on 30 June 2026 and the Group will continue to invite COPL Group to participate in competitive tenders to provide the Services to the Group in respect of the Properties, the Company and COPL have entered into the New Services Framework Agreement on 29 April 2026 for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the Services Caps.

The principal terms of the New Services Framework Agreement are summarised as follows:

Date

29 April 2026

Parties

1. The Company; and
2. COPL.

Term

Subject to the fulfilment of the conditions precedent to the New Services Framework Agreement, the New Services Framework Agreement has a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive).

Subject Matter

Pursuant to the New Services Framework Agreement, the Company and COPL agreed, among other things, that:

- (a) any member of the Group and any member of COPL Group may enter into the Services Transactions in accordance with the terms of the New Services Framework Agreement in the ordinary and usual course of their respective businesses within the limit of the Services Caps, on a non-exclusive basis as and when reasonably required. COPL Group shall also ensure that all Services Transactions will be entered into with COLI Associated Companies on the same basis.

For avoidance of doubt, the Services Transactions entered into between COPL Group and COLI Associated Companies do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- (b) the Group may invite COPL Group to participate in competitive tenders to provide the Services to the Group in respect of the Properties. COPL Group may tender for the provision of the Services to the Group 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 service providers.
- (c) if any contract of the Group is awarded to COPL Group as a result of the above tender, COPL Group may provide the Services to the Group in respect of the Properties based on the terms of the successful tender provided that the maximum aggregate amounts payable by the Group under the New Services Framework Agreement (i.e. the Services Caps) for each period/year commencing from 1 July 2026 and ending on 30 June 2029 shall not exceed the following Services Caps:

For the period from 1 July 2026 to 31 December 2026	For the financial year ending 31 December 2027	For the financial year ending 31 December 2028	For the period from 1 January 2029 to 30 June 2029
RMB800 million	RMB1,500 million	RMB1,650 million	RMB950 million

- (d) the contract amount in respect of the Services Transactions payable by the Group to COPL Group will be settled pursuant to the payment terms set out in the tender documents for the specific contracts.

Conditions Precedent

The Services Transactions and the New Services Framework Agreement (including the Services Caps) are conditional upon (i) COPL having obtained the approval of its independent shareholders at COPL's general meeting by way of poll; and (ii) the Company and COPL having complied with all requirements under the Listing Rules with respect to the New Services Framework Agreement and the Services Transactions (including the Services Caps).

Calculation of the Services Caps

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

- (a) the historical aggregate amounts payable by the Group to COPL Group as service provider for the Properties owned or held by the Group under the Existing Services Framework Agreement, being (i) approximately RMB596 million for the period from 1 July 2023 to 31 December 2023; (ii) approximately RMB1,241 million for the financial year ended 31 December 2024; (iii) approximately RMB1,095 million for the financial year ended 31 December 2025; and (iv) approximately RMB164 million for the period from 1 January 2026 to 31 March 2026;
- (b) the expected demand for the Services during the term of the New Services Framework Agreement based on the estimated GFA of the Group's existing property projects and the Group's new property projects with reference to the Group's business plans, which the Group expects to invite COPL Group to tender;
- (c) the expected increase in scope and standard of services required by the Group based on the operational plans for the Properties leading to the expected increase in fees to be charged by COPL Group, taking into account of COPL's estimated fees for the Services and estimated fee rates chargeable per square metre; and
- (d) an estimated general inflation and the expected increase in labour cost in the PRC.

Pricing Basis

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

The Group will normally invite service providers to participate in competitive tender for the provision of Services in accordance with its tendering procedures.

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

The price and terms of the tenders awarded by the Group to COPL Group for the provision of Services 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 COPL Group are no more favourable than those awarded to independent third parties.

Property Management Services - Tender Process in the PRC

Below are the major steps and requirements of the tender process regulated by the applicable PRC laws, regulations and local policies (subject to updates and changes) for initial property management service engagements in the PRC in general.

1. Drawing up of invitation to tender documents: The Group is responsible for drawing up specification and requirements for a tender, based on a typical invitation to tender template and the specific requirements for a property development project.
2. Filing of invitation to tender with the relevant local authority: In order to make an invitation to tender (the “**Invitation to Tender**”), all relevant documents are required to be submitted and filed with the competent real estate administration department of the PRC government (the “**Relevant Local Authority(ies)**”) in advance.
3. Issue of open and restricted tenders: The Invitation to Tender is required to be published by way of a public notice in the press or media for an open tender or sent to no less than three selected property management service providers for a restricted tender.
4. Pre-qualification: Bidders will be required to provide pre-qualification documents for vetting before the formal tender documents are submitted.
5. Preparation of tender: Bidders prepare the tender documents in accordance with the timetable stipulated in the Invitation to Tender, taking into account the specification and requirements as set out in the Invitation to Tender, and physical due diligence of the property.

6. Tender submission: When the tender documents are ready for submission, they are required to contain information on the proposed pricing, proposal and plan for property management, and other corporate information as specified in the Invitation to Tender. The tender shall be submitted (physically or electronically, subject to the Group's requirement) in a sealed envelope on or before the tender closing date as specified in the tender document.
7. Opening of tenders: Tenders will be opened (online or offline, subject to the Group's arrangement) in the presence of an officer from a non-tendering related department of the district office of the Group (such as finance department). The supervising officer will execute the tendering documents which will be confirmed and signed by all parties present at the opening.
8. Tender evaluation: The tender evaluation process and the composition of the tender evaluation committee must comply with the relevant requirements under the PRC laws and regulations. The tender evaluation committee shall comprise an odd number of five or more members and at least two-thirds of the members must be property management experts selected on a random basis from a list compiled by the Relevant Local Authority.
9. Award: The tender evaluation committee shall evaluate the tender based on the specification and requirement of the Invitation to Tender with the view to ranking the top three recommended bidders. The Group will confirm the winner and proceed to arrange for necessary notification.
10. Contract signing and filing: The property management contract so awarded has to be signed within 30 days of the award, and will take effect after filing with the Relevant Local Authority.
11. If there are less than three bidders, upon the approval of the Relevant Local Authority, the Group may engage a property management company directly through a contract.

Property Management Services - Tender Process in Hong Kong, Macau and other locations

Below are the major steps and requirements of the tender process for property management service engagements in Hong Kong, Macau and other locations in general.

1. Formulation of approved list of property management service providers: The Group will establish its own list of approved property service providers (the "**PSP List**"). The property management service provider will be subject to qualification evaluation and review including but not limited to the company's scale, financial ability, technical capability and track record in property management services rendered in Hong Kong, Macau and other locations. Suitable service providers will be included in the PSP List after vetting process.
2. Preparation of tender documents: The Group is responsible for drawing up specification and requirements for a tender, based on a typical invitation to tender template and the specific requirements for a project.

3. Invitation to tender: Only property management service providers on the PSP List will be invited to submit tenders. The invitation to tender will be sent to no less than three property management service providers on the PSP List.
4. Tender submission: The tender documents with tender amount, proposal and plan for property management, and other corporate information as specified in the invitation to tender shall be submitted in a sealed envelope on or before the tender closing date as specified in the invitation to tender.
5. Tender evaluation and award: The tenders will be opened in the presence of the person in charge and line manager of the district office of the Group. The selection of tenders is determined by the decision-making body in a meeting where contents of the tenders, the tenderers' capability and tender amount offered are given full consideration. Once the final decision is made, a letter of award will be issued to the successful tenderer.

Value-Added Services - Tender Process

Below are the major steps and requirements of the tender process for Value-added Service engagements in general.

1. Invitation to tender: The Group has established its own list of approved Value-added Service providers (the "**VSP List**"), whom the Group will invite for tender submission. Value-added Service providers with prior working history with the Group will be subject to suitability assessment following completion of each project of the Group and may be retained in the VSP List depending on the assessment result. Value-added Service providers without prior working history with the Group may also be included in the VSP List depending on the result of the qualification evaluation and review conducted by the Group. The number of tenders to be invited for a project shall not be less than three.
2. Selection of Value-added Service providers to be invited for tenders: The suitability of a Value-added Service provider is assessed with general reference to its 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 contract, the district office shall conduct the vetting process to select the Value-added Service providers to be invited to tender.
3. Tendering: The tender documents with price quotations shall be submitted (physically or electronically, subject to the Group's requirement) in a sealed envelope. All tender correspondence and registration are standardised by the Group.
4. Opening of tenders: The tenders will be opened (online or offline, subject to the Group's arrangement) in the presence of an officer from a non-tendering related department of the Group (such as finance department). The supervising officer will execute the tendering documents which will be confirmed and signed by all parties present at the opening.

5. 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 the lowest but reasonable price offered. The selection of tenders is determined collectively by the decision-making body in a meeting where contents of the proposed tender, and the Value-added Service provider'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.

The above tender processes and steps involved may be simplified and streamlined depending on the size of the project and the expected contract amount involved.

2. New Property Management Utilities Charges Agreement

The Company entered into the Existing Property Management Utilities Charges Agreement dated 28 April 2023 with COPL in respect of the consolidation of utilities charges (incurred in respect of individual units of the Properties managed by COPL Group) by COPL Group and payment to the Group, as landlords, on behalf of the tenants of such units from time to time. As none of the applicable percentage ratios calculated based on the maximum transaction amounts under the Existing Property Management Utilities Charges Agreement exceeded 0.1% at the relevant time, the transactions contemplated under the Existing Property Management Utilities Charges Agreement constituted *de minimis* transactions and as such, were then fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.76(1) of the Listing Rules.

The Existing Property Management Utilities Charges Agreement will expire on 30 June 2026 and the Directors expect that COPL Group will continue to consolidate and make payment of utilities charges (incurred in respect of individual units of the Properties managed by COPL Group, and in addition, the public areas in the commercial segment of the Properties managed by COPL Group) to the Group, as landlords, on behalf of the tenants of such units and the owners of such public areas from time to time. In this connection, on 29 April 2026, the Company and COPL entered into the New Property Management Utilities Charges Agreement for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the Utilities Charges Caps.

The principal terms of the New Property Management Utilities Charges Agreement are summarised as follows:

Date

29 April 2026

Parties

1. The Company; and
2. COPL.

Term

The New Property Management Utilities Charges Agreement has a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive).

Subject Matter

Pursuant to the New Property Management Utilities Charges Agreement, any member of the Group and any member of COPL Group may enter into the Utilities Charges Transactions in accordance with the terms of the New Property Management Utilities Charges Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the Utilities Charges Caps. COPL Group shall also ensure that all Utilities Charges Transactions will be entered into with the COLI Associated Companies on the same basis.

For avoidance of doubt, the Utilities Charges Transactions entered into between COPL Group and COLI Associated Companies do not constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

In respect of each particular Utilities Charges Transaction, individual written agreement may be entered into by the relevant parties, setting out other detailed terms and conditions (including but not limited to, where applicable, the term of the agreement, the relevant property concerned, and the amount of the utilities charges). The New Property Management Utilities Charges Agreement shall prevail to the extent of any inconsistency with any such individual agreement.

Pricing Basis

The utilities charges will be determined with reference to the actual amount of utilities cost being charged by the independent third party utilities services provider(s) to the Group 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 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.

Payment Terms

Utilities charges are payable by COPL Group on a monthly basis and in accordance with the terms of the specific individual agreements.

Utilities Charges Caps

The maximum aggregate amounts in relation to the Utilities Charges Transactions for each period/year commencing from 1 July 2026 and ending on 30 June 2029 shall not exceed the following Utilities Charges Caps:

For the period from 1 July 2026 to 31 December 2026	For the financial year ending 31 December 2027	For the financial year ending 31 December 2028	For the period from 1 January 2029 to 30 June 2029
RMB240 million	RMB390 million	RMB390 million	RMB200 million

Calculation of the Utilities Charges Caps

The Utilities Charges Caps are calculated with reference to:

- (i) the historical amounts for utilities charges paid by COPL Group to the Group, being (i) approximately RMB80 million for the period from 1 July 2023 to 31 December 2023; (ii) approximately RMB147 million for the financial year ended 31 December 2024; (iii) approximately RMB154 million for the financial year ended 31 December 2025; and (iv) approximately RMB12 million for the period from 1 January 2026 to 31 March 2026;
- (ii) the expected increase in scope for the Utilities Charges Transactions pursuant to the New Property Management Utilities Charges Agreement, which will extend to include utilities charges incurred in respect of the public areas in the commercial segment of the Properties managed by COPL Group, with reference to the historical amounts for utilities directly paid by the owners of such public areas; and
- (iii) the expected increase in the number of Properties subject to the utilities charges payment arrangement.

INTERNAL CONTROL PROCEDURES

In order to ensure the Services Transactions and the Utilities Charges Transactions will be entered into in accordance with the terms of the New Services Framework Agreement and the New Property Management Utilities Charges Agreement, respectively, the Group has adopted the following measures:

- (a) the Group's operation units will ensure that the selection of the service provider for the provision of Services is 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 COPL Group are no more favourable than those awarded to independent third parties and in accordance with the terms of the New Services Framework Agreement;
- (b) the Group's operation units will be responsible for negotiating the proposed underlying individual written agreements with the counterparties and monitor the payment terms for each of the underlying individual written agreement to ensure that they will be in accordance with the respective pricing policies as disclosed under this announcement;

- (c) the operation units and the Finance Department will monitor the accumulated transaction amounts under the New Services Framework Agreement and the New Property Management Utilities Charges Agreement in order to ensure that the respective annual caps will not be exceeded and the Finance Department will submit quarterly reports to the Audit and Risk Management Committee and the Board including the accumulated transaction amounts under the New Services Framework Agreement and the New Property Management Utilities Charges Agreement, respectively, for the reporting period and the status of compliance with the respective annual caps. The Audit and Risk Management Committee and the Board will review the reports in the relevant meetings;
- (d) an external auditor will be appointed pursuant to the Listing Rules to conduct annual review of the Services Transactions and the Utilities Charges Transactions and their respective annual caps; and
- (e) the Independent Non-executive Directors will review all the continuing connected transactions of the Company annually to ensure that they have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and have been carried out pursuant to the terms of such transactions, in particular, the pricing under the Services Transactions and the Utilities Charges Transactions shall be no less favourable to the Group than those offered to independent third parties for similar transactions (as the case may be), and that such terms are fair and reasonable and in the interests of the Company and Shareholders as a whole.

REASONS OF AND BENEFITS FOR ENTERING INTO OF THE NEW SERVICES FRAMEWORK AGREEMENT AND THE NEW PROPERTY MANAGEMENT UTILITIES CHARGES AGREEMENT

The Group owned, held or operated property development projects, properties (including residential communities, commercial properties and other properties) and/or work sites in the PRC, Hong Kong, Macau and other locations that may require property management services and Value-added Services provided by the COPL Group from time to time.

COPL Group is one of the leading property management companies in the PRC with operations also covering Hong Kong and Macau and is principally engaged in the provision of property management services, value-added services and car parking spaces trading business. COPL Group, with its required expertise, quality service and competitive pricing, is one of the service providers to the Group providing Services to the Group's properties.

The entering into of the New Services Framework Agreement will facilitate the continuation of the business relationship with COPL and allow the Group to secure a more diverse base of service providers of the Services. The engagement of COPL Group as service provider of the Services upon successful tender allows the Group to leverage on the property management expertise and experience of COPL Group for the provision of Services to the Group's Properties.

As the individual tenants of Properties owned by the Group are used to the practice of making payments of utilities charges to COPL Group, together with the inclusion of utilities charges incurred in respect of the public areas in the commercial segment of the Properties paid by owners of such public areas, the entering into of the New Property Management Utilities Charges Agreement will facilitate the continuation of payment arrangements for utilities and such amounts will be consolidated before payment to the Group, reducing administrative burden to the Group and at the same time providing convenience to individual tenants and owners of public areas in the commercial segment of the Properties.

The Directors (including the Independent Non-executive Directors) consider that the New Services Framework Agreement and the New Property Management Utilities Charges Agreement (together with their respective annual caps) have been entered into on normal commercial terms after arm's length negotiations between the parties, and the Services Transactions and the Utilities Charges Transactions 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 Services Transactions and the Utilities Charges Transactions (together with their respective 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 each of the Company and COPL by virtue of it being interested in approximately 56.10% and 61.24% of their respective issued share capital. Accordingly, members of COPL Group are connected persons of the Company. The Services Transactions contemplated under the New Services Framework Agreement and the Utilities Charges Transactions contemplated under the New Property Management Utilities Charges Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated based on each of the Services Caps and the Utilities Charges Caps exceed 0.1% but are less than 5%, each of the Services Transactions contemplated under the New Services Framework Agreement and the Utilities Charges Transactions contemplated under the New Property Management Utilities Charges 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 Services Transactions contemplated under the New Services Framework Agreement and the Utilities Charges Transactions contemplated under the New Property Management Utilities Charges Agreement, however, Mr. Yan Jianguo, being the Chairman of the Company and COHL, and Mr. Zhuang Yong, being the Vice-Chairman of the Company and a director of COHL, have voluntarily abstained from voting on the Board resolutions of the Company approving the same. Mr. Zhang Zhichao, being the Chief Executive Officer of the Company and a director of COHL, was absent from the relevant Board meeting and did not vote on such Board resolutions. Save as disclosed above, no other Directors have abstained from voting on the Board resolutions approving the New Services Framework Agreement and the Services Transactions contemplated thereunder and the New Property Management Utilities Charges Agreement and the Utilities Charges Transactions contemplated thereunder.

The Shareholders should note that the Services Caps and the Utilities Charges Caps represent the best estimates by the Directors of the amount of the relevant transaction based on the information currently available. The Services Caps and the Utilities Charges 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 COPL Group to engage to provide the Services up to the level of the Services Caps, if at all, as the engagements are subject to tender procedures which are open to other independent third-party service providers.

INFORMATION OF THE PARTIES

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

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

CSCEC (a state-owned corporation of the PRC) is the ultimate holding company of each of COHL, the Company and COPL. 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 shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors;
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of both the Company and COPL;
“COLI Associated Companies”	companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by the Group and their respective subsidiaries from time to time (excluding any such companies listed on any stock exchange, and in particular China Overseas Grand Oceans Group Limited and its subsidiaries, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 81) and which is held as to approximately 39.63% by the Group, and its subsidiaries);
“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);

“COPL”	China Overseas Property 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: 2669);
“COPL Group”	COPL and its subsidiaries 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, and the ultimate holding company of COHL, the Company and COPL;
“Director(s)”	the director(s) of the Company;
“Existing Property Management Utilities Charges Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and COPL in respect of the consolidation of utilities charges (incurred in respect of individual units of the Group’s Properties managed by COPL Group) by COPL Group and payment to the Group, as landlords, on behalf of the tenants of such units from time to time for a term of three years commencing on 1 July 2023 and ending on 30 June 2026 (both dates inclusive);
“Existing Services Framework Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and COPL in respect of the Services Transactions for a term of three years commencing on 1 July 2023 and ending on 30 June 2026 (both dates inclusive);
“GFA”	gross floor area;
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) 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;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;

“New Property Management Utilities Charges Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and COPL in respect of the Utilities Charges Transactions for a term of three years commencing on 1 July 2026 and ending on 30 June 2029 (both dates inclusive);
“New Services Framework Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and COPL in respect of the Services Transactions for a term of three years commencing on 1 July 2026 and ending on 30 June 2029 (both dates inclusive);
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
“Properties”	property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations owned, held or operated by the Group from time to time;
“RMB”	Renminbi, the lawful currency of the PRC;
“Services”	property management services and Value-added Services;
“Services Cap(s)”	the maximum aggregate amount(s) payable for the Services by the Group to the COPL Group for the relevant year(s)/period(s) under the New Services Framework Agreement;
“Services Transactions”	the provision of the Services by COPL Group to the Group in respect of the Properties;
“Shareholders”	the shareholders of the Company from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Utilities Charges Cap(s)”	the maximum aggregate amount(s) payable by COPL Group to the Group for the Utilities Charges Transactions for the relevant year(s)/period(s) under the New Property Management Utilities Charges Agreement;
“Utilities Charges Transactions”	the consolidation and payment of utilities charges (incurred in respect of individual units of the Properties managed by COPL Group and the public areas in the commercial segment of the Properties managed by COPL Group) by any member of COPL Group to the Group, as landlords, on behalf of the tenants of such units and the owners of such public areas from time to time;

“Value-added Service(s)” including engineering, pre-delivery, move-in assistance, delivery inspection, engineering services quality monitoring and consulting services, as well as gardening, interior fine finishing and vetting of building plans etc.; and

“%” per cent.

** English translation for identification purpose only*

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

For and on behalf of
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 29 April 2026

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.