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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)

CONTINUING CONNECTED TRANSACTIONS

SECURED LOAN FRAMEWORK AGREEMENT WITH CHINA CITIC BANK CORPORATION LIMITED

SECURED LOAN FRAMEWORK AGREEMENT

On 29 April 2026, the Company and CITIC Bank entered into the Secured Loan Framework Agreement, pursuant to which the CITIC Bank Group (as lender) may provide Secured Loans to the Group (as borrower), subject to Secured Assets being provided by the Group in favour of CITIC Bank Group from time to time, for a term commencing on 1 July 2026 and ending on 30 June 2029 (both dates inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group, through its subsidiaries, indirectly holds approximately 10.01% of the issued share capital of the Company and approximately 65.79% of the issued share capital of CITIC Bank. As CITIC Bank is an associate of a substantial shareholder of the Company, members of the CITIC Bank Group are connected persons of the Company. The transactions contemplated under the Secured Loan Framework 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 Cap exceed 5%, the Secured Loan Framework Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The General Meeting will be convened for the purpose of considering and, if thought fit, approving, among other things, the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap). To the best knowledge, information and belief of the Directors and as at the date of this announcement, save for Complete Noble (a subsidiary of CITIC Group and a substantial shareholder of the Company), no other Shareholder is required to abstain from voting on the relevant resolution(s) at the General Meeting to approve the

Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

The Independent Board Committee comprising all the Independent Non-executive Directors has been established to consider and advise the Independent Shareholders in respect of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap) and to advise the Independent Shareholders as to how to vote at the General Meeting. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As the term of the underlying definitive agreements in relation to the Secured Loans may exceed three years from the date of such agreements, the Independent Financial Adviser has been engaged pursuant to Rule 14A.52 of the Listing Rules to explain why a period exceeding three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration.

The Company expects that the Circular containing, among other things, (a) details of the Secured Loan Framework Agreement; (b) the recommendation of the Independent Board Committee to the Independent Shareholders; (c) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice to convene the General Meeting, will be despatched to the Shareholders on or before 3 June 2026, as additional time is required to prepare and finalise the information to be included in the Circular.

SECURED LOAN FRAMEWORK AGREEMENT

On 29 April 2026, the Company and CITIC Bank entered into the Secured Loan Framework Agreement, pursuant to which the CITIC Bank Group (as lender) may provide Secured Loans to the Group (as borrower).

The principal terms of the Secured Loan Framework Agreement are summarised as follows:

Date

29 April 2026

Parties

1. The Company; and
2. CITIC Bank.

Term

Subject to the fulfilment of the conditions precedent to the Secured Loan Framework Agreement, the Secured Loan Framework Agreement has a term commencing on 1 July 2026 (or a later date as agreed by the Parties if the conditions precedent are not satisfied by 1 July 2026) and ending on 30 June 2029 (both dates inclusive).

Subject Matter

Pursuant to the Secured Loan Framework Agreement, the CITIC Bank Group (as lender) may provide Secured Loans to the Group (as borrower), subject to Secured Assets being provided by the Group in favour of CITIC Bank Group from time to time. The Company and CITIC Bank have agreed that they may enter into, or procure members of the Group and the CITIC Bank Group to enter into, definitive agreements in relation to the Secured Loans in the ordinary and usual course of their respective businesses and in accordance with the terms of the Secured Loan Framework Agreement set out below:

- (a) **Loan type** – the Secured Loans include business loans, development loans, project loans and merger and acquisition loans, etc., and such loans involve Secured Assets to be provided by the Group in favour of CITIC Bank Group from time to time. For the avoidance of doubt, unsecured loans on normal commercial terms which do not involve the provision of asset security by any member of the Group and which constitute fully exempt connected transactions under the Listing Rules are not subject to the Secured Loan Framework Agreement and shall not be included in the calculation of the Cap. The Secured Loans may be in the form of bilateral loans, syndicate loans or club loans.
- (b) **Loan amount** – the loan amount shall be determined based on the loan amount applied for by the relevant member of the Group and the applicable PRC bank regulations and CITIC Bank's risk appraisal, and in any event the maximum daily aggregate outstanding loan amount drawn down by the Group in relation to the Secured Loans shall not exceed the Cap. The Secured Loans may be drawn down in RMB or other currencies. If drawn down in a currency other than RMB, the loan amount shall be converted into RMB at the applicable daily mid-rate published by the People's Bank of China for the purpose of calculating the Cap.

If CITIC Bank Group participates in syndicate loans or club loans, the legal obligations of CITIC Bank Group pursuant to such syndicate loans or club loans shall be several. The relevant outstanding loan amount drawn down by the Group in relation to such Secured Loans for the purpose of calculating the Cap shall be determined on a pro rata basis according to the proportion of the loan amount to be provided by CITIC Bank Group under the relevant Secured Loan to the Group.

- (c) **Terms and conditions** – the terms and conditions of the Secured Loans (including but not limited to drawdown, repayment and event of default arrangements) shall be determined based on normal commercial terms with reference to applicable PRC bank regulations and the terms and conditions of similar loans provided by CITIC Bank to independent third parties.

Subject to the negotiations between the members of the Group and CITIC Bank Group and the applicable PRC bank regulations, the term of the definitive agreements in relation to the Secured Loans may exceed three years from the date of such agreements.

- (d) **Use of proceeds** – in respect of business loans, the relevant loan proceeds will be applied to the general working capital, interest-bearing loan repayment and other business activities of the Group. In respect of development loans, project loans and merger and acquisition loans, etc., the relevant loan proceeds will be applied, respectively, to the development, construction or operation of the relevant projects of the Group and to related acquisition transactions.
- (e) **Loan interest rate** – the loan interest rate shall not be higher than the lowest interest rate offered by major commercial banks (who are independent third parties) for similar loans.
- (f) **Security** – The Secured Loans will involve Secured Assets to be provided by the Group to the CITIC Bank Group. The types of Secured Assets that may be provided by the Group include land, development projects, residential properties, commercial properties and equity interests, etc.. The relevant members of the Group and the CITIC Bank Group shall negotiate the scope of the Secured Assets, subject to compliance with the requirements under applicable laws and regulations.

If CITIC Bank Group participates in syndicate loans or club loans, CITIC Bank Group may act as lead arranger and/or agent on behalf of itself and independent third party financial institutions and may be involved in the handling of the Secured Assets. The relevant rights and benefits in favour of CITIC Bank Group shall be in proportion to the loan amount to be provided by CITIC Bank Group to the Group pursuant to such syndicate loan or club loan.

For the avoidance of doubt, if any Secured Assets are enforced, the Group's maximum potential liability in respect of the principal under the relevant Secured Loan shall be limited to the amount actually drawn down and remaining outstanding under the relevant Secured Loan at the time of enforcement, and such principal shall in no event exceed the Cap, even if the value of the Secured Assets exceeds the outstanding amount of the Secured Loan. Following any such enforcement, any surplus proceeds remaining after full repayment of all amounts outstanding for the relevant Secured Loan shall be returned to the Group in accordance with the terms of the relevant security agreement.

Conditions precedent

The Secured Loan Framework Agreement (together with the Cap) is conditional upon the Company having complied with all requirements under the Listing Rules with respect to the Secured Loan Framework Agreement and the transactions contemplated thereunder, including but not limited to the announcement, circular and Independent Shareholders' approval requirements.

Cap

The maximum daily aggregate outstanding loan amount drawn down by the Group in relation to the Secured Loans (i.e. the Cap) during the period from 1 July 2026 (or a later date as agreed by the Parties if the conditions precedent are not satisfied by 1 July 2026) to 30 June 2029 shall not exceed RMB15,000 million.

Basis of determination of the Cap

The Cap is determined with reference to the following factors:

1. the historical transaction amounts of unsecured loans provided by CITIC Bank Group to the Group, being (i) approximately RMB2,000 million for the financial year ended 31 December 2023; (ii) approximately RMB1,000 million for the financial year ended 31 December 2024; and (iii) approximately RMB2,709 million for the financial year ended 31 December 2025;
2. the estimated total loan amount that could be potentially entered into with the CITIC Bank Group and drawn down by the Group during the term of the Secured Loan Framework Agreement with reference to (a) the estimated funding requirements for the Group as a whole and the relevant projects of the Group during the term of the Secured Loan Framework Agreement after taking into account the maturity profile of existing loans during the term of the Secured Loan Framework Agreement, the Group's bank balances and cash as at 31 December 2025 and the estimated operating cash inflow of the Group and the development stages of the relevant projects of the Group; (b) the estimated potential funding available from financial institutions other than CITIC Bank Group; and (c) the total amount of Secured Loans that may be made available to the Group by CITIC Bank Group based on the applicable PRC bank regulations and its internal credit assessment; and
3. provision of buffer to cover the possible increase in demand for funding by the Group during the term of the Secured Loan Framework Agreement.

INTERNAL CONTROL PROCEDURES

In order to ensure the Secured Loans will be entered into in accordance with the terms of the Secured Loan Framework Agreement, the Group has adopted the following measures:

- (a) the Company is required to obtain internal approval before entering into any definitive agreement in relation to the Secured Loans. Before entering into any definitive agreement, the Company will make enquiries with at least three independent third party financial institutions about their terms and conditions as a whole in respect of similar loans (including but not limited to the interest rates and scope of Secured Assets) to ensure the terms are on normal commercial terms or better;
- (b) the Company will make reference to the interest rates of the same type of loans quoted by not less than three major commercial banks in the PRC and ensure that the loan interest rate for the relevant Secured Loan will not be higher than the lowest reference loan interest rate;

- (c) the Finance Department of the Group will monitor the aggregate outstanding loan amounts in relation to the Secured Loans to ensure that the Cap is not exceeded and that the interest rates and scope of Secured Assets are consistent with the terms of the Secured Loan Framework Agreement;
- (d) the Finance Department of the Group will submit quarterly reports to the Audit and Risk Management Committee and the Board, including the maximum daily aggregate outstanding loan amount drawn down by the Group in relation to the Secured Loans for the reporting period and the status of compliance with the Cap. The Audit and Risk Management Committee and the Board will review the reports at the relevant meetings;
- (e) an external auditor will be appointed pursuant to the Listing Rules to conduct an annual review of the Secured Loans and the Cap; and
- (f) 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 interest rates and scope of Secured Assets under the Secured Loans shall be no less favourable to the Group than those offered by independent third parties for similar transactions (as the case may be), and such terms shall be fair and reasonable and in the interests of the Company and Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SECURED LOAN FRAMEWORK AGREEMENT

The Group is principally engaged in property development, commercial property operations and other businesses, and the Group requires funding made available to it from time to time. The Group has developed a long term banking relationship with CITIC Bank Group and CITIC Bank Group had provided unsecured loans to the Group in the past which met the conditions for full exemption under Chapter 14A of the Listing Rules. In light of recent business cooperation developments, loans to be provided by CITIC Bank Group to the Group may involve Secured Assets to be provided by the Group in favour of CITIC Bank Group. Accordingly, the Company and CITIC Bank have entered into the Secured Loan Framework Agreement on arm's length basis to govern such Secured Loans and to ensure compliance with the applicable requirements of the Listing Rules. The Secured Loan Framework Agreement reflects CITIC Bank Group's intention to explore financing opportunities with the Group and the Secured Loans will facilitate funding made available by CITIC Bank Group to the Group to support the Group's operations and development of its projects. The entering into of the Secured Loan Framework Agreement is in line with the Group's corporate strategy for maintaining a higher level of liquidity for the Group to ensure the Group's long term development.

Based on the above and the benefits of the Secured Loans to the Group, the Directors (excluding the Independent Non-executive Directors, whose opinion will be formed and included in the Circular after taking into account the advice from the Independent Financial Adviser) consider that the Secured Loan Framework Agreement (together with the Cap) has been entered into on normal commercial terms after arm's length negotiations between the Parties. The Secured Loans 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. The terms of the Secured Loan Framework Agreement (together with the Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Secured Loan Framework Agreement. However, Mr. Ma Yao, being a Non-executive Director of the Company and the general manager of the Department of Strategy and Investment Management of CITIC Group, has voluntarily abstained from voting on the Board resolution(s) approving the same. Save as disclosed above, no other Directors have abstained from voting on the Board resolution(s) approving the Secured Loan Framework Agreement and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

The Group

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

CITIC Bank

CITIC Bank is a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively. CITIC Bank is a competitive national commercial bank in the PRC with an established strong branch network and stable market position. The principal activities of CITIC Bank Group are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, financial leasing, wealth management and other non-banking financial service. As at the date of this announcement, CITIC Group, through its subsidiaries, indirectly holds approximately 65.79% of the issued share capital of CITIC Bank.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group, through its subsidiaries, indirectly holds approximately 10.01% of the issued share capital of the Company and approximately 65.79% of the issued share capital of CITIC Bank. As CITIC Bank is an associate of a substantial shareholder of the Company, members of the CITIC Bank Group are connected persons of the Company. The transactions contemplated under the Secured Loan Framework 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 Cap exceed 5%, the Secured Loan Framework Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The General Meeting will be convened for the purpose of considering and, if thought fit, approving, among other things, the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap). To the best knowledge, information and belief of the Directors and as at the date of this announcement, save for Complete Noble (a subsidiary of CITIC Group and a substantial shareholder of the Company), no other Shareholder is required to abstain from voting on the relevant resolution(s) at the General Meeting to approve the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

The Independent Board Committee comprising all the Independent Non-executive Directors has been established to consider and advise the Independent Shareholders in respect of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap) and to advise the Independent Shareholders as to how to vote at the General Meeting. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

In addition, under Rule 14A.52 of the Listing Rules, the term of an agreement governing continuing connected transactions of an issuer must not exceed three years except in special circumstances. As the term of the underlying definitive agreements in relation to the Secured Loans may exceed three years from the date of such agreements, the Independent Financial Adviser has been engaged to provide an opinion, which will be set out in the Circular, to explain why a period exceeding three years is required and to confirm that it is normal business practice for agreements of this type to be of such duration.

The Company expects that the Circular containing, among other things, (a) details of the Secured Loan Framework Agreement; (b) the recommendation of the Independent Board Committee to the Independent Shareholders; (c) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice to convene the General Meeting, will be despatched to the Shareholders on or before 3 June 2026, as additional time is required to prepare and finalise the information to be included in the Circular.

DEFINITIONS

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

“Board”	the board of Directors;
“Cap”	the maximum daily aggregate outstanding loan amount drawn down by the Group in relation to the Secured Loans during the period from 1 July 2026 (or a later date as agreed by the Parties if the conditions precedent are not satisfied by 1 July 2026) to 30 June 2029 pursuant to the Secured Loan Framework Agreement;
“Circular”	the circular to be sent to Shareholders in relation to the General Meeting containing, among other things, (a) details of the Secured Loan Framework Agreement; (b) the recommendation of the Independent Board Committee to the Independent Shareholders; (c) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice to convene the General Meeting;
“CITIC Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC and the H shares and A shares of which are listed on the Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively;
“CITIC Bank Group”	CITIC Bank and its branches from time to time;
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司), which, through its subsidiaries, indirectly holds approximately 10.01% of the issued share capital of the Company and approximately 65.79% of the issued share capital of CITIC Bank as at the date of this announcement;
“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);
“Complete Noble”	Complete Noble Investments Limited, an indirect subsidiary of CITIC Group and a substantial shareholder of the Company holding approximately 10.01% of the issued share capital of the Company as at the date of this announcement;

“Director(s)”	the director(s) of the Company;
“General Meeting”	the general meeting of the Company to be held to consider and approve, among other things, the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap);
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies), if any) from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board comprising all Independent Non-executive Directors, namely Mr. Li Man Bun, Brian David, Professor Chan Ka Keung, Ceajer and Dr. Chan Ching Har, Eliza, which is established to advise the Independent Shareholders in respect of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap);
“Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap);
“Independent Shareholder”	the Shareholder(s), other than (i) Complete Noble; and (ii) those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap) at the General Meeting;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Parties”	the Company and CITIC Bank;
“PRC”	the People’s Republic of China, but for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;

“Secured Assets”	certain mortgages and equity pledges in relation to the Group’s assets to be provided in favour of CITIC Bank Group in connection with the Secured Loans;
“Secured Loan(s)”	the loan(s) to be provided by CITIC Bank Group to the Group under the Secured Loan Framework Agreement, subject to Secured Assets to be provided by the Group in favour of CITIC Bank Group from time to time;
“Secured Loan Framework Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and CITIC Bank in respect of the Secured Loans;
“Shareholder(s)”	the holder(s) of the ordinary share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

** English translation for identification purpose only*

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

By Order of the Board
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.