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中海物業
CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED
中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

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

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

1. COLI Leasing Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous COLI Leasing Agreement, which was entered into between the Company and COLI in respect of the COLI Leasing Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to lease properties from COLI Group and COLI Associated Companies from time to time. In this connection, on 29 April 2026, the Company and COLI entered into the COLI Leasing Agreement in respect of the COLI Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Leasing Caps.

2. COLI Utilities Charges Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous COLI Property Management Utilities Charges Agreement, which was entered into between the Company and COLI in respect of the COLI Utilities Charges Transactions (other than the transactions in respect of public areas in the commercial segment of the Relevant Properties which will commence from 1 July 2026) and will expire on 30 June 2026.

The Directors expect that the Group will continue to from time to time consolidate and make payment of utilities charges incurred in respect of individual units of the Relevant Properties on behalf of the tenants, and commencing from 1 July 2026, expand the scope of the services to include from time to time consolidating and making payment of utilities charges incurred in respect of public areas in the commercial segment of the Relevant Properties on behalf of the owners of such parts of the Relevant Properties, all payable to the relevant member(s) of COLI Group and COLI Associated Companies as landlord(s). In this connection, on 29 April 2026, the Company and COLI entered into the COLI Property Management Utilities Charges Agreement in respect of the COLI Utilities Charges Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Utilities Charges Caps.

3. CSC Leasing Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous CSC Leasing Agreement, which was entered into between the Company and CSC in respect of the CSC Leasing Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to lease properties from CSC Group and CSC Associated Companies (if any) from time to time. In this connection, on 29 April 2026, the Company and CSC entered into the CSC Leasing Agreement in respect of the CSC Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSC Leasing 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, COLI and CSC by virtue of it being interested in approximately 61.24%, 56.10% and 61.81% of their respective issued share capital. Therefore, members of each of COLI Group and COLI Associated Companies and CSC Group and CSC Associated Companies (if any) are connected persons of the Company, and the entering into of each of (a) the New Leasing Agreements and the Leasing Transactions contemplated thereunder, and (b) the COLI Property Management Utilities Charges Agreement and the COLI Utilities Charges Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the New Leasing Agreements were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Leasing Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio in respect of the Leasing Caps in aggregate is more than 0.1% but less than 5%, the Leasing Transactions are subject to annual review, reporting and announcement requirements but will be exempt from independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules. For the avoidance of doubt, any variable amount of rents, short-term or low-value assets lease payments and other fees and expenses (if any) will be de minimis transactions and fully exempt from the requirements under Chapter 14A of the Listing Rules.

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

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

1. COLI Leasing Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous COLI Leasing Agreement, which was entered into between the Company and COLI in respect of the COLI Leasing Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to lease properties from COLI Group and COLI Associated Companies from time to time. In this connection, on 29 April 2026, the Company and COLI entered into the COLI Leasing Agreement in respect of the COLI Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Leasing Caps.

COLI Leasing Agreement

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

Date

29 April 2026

Parties

1. COLI; and

2. the Company.

Duration

The COLI Leasing Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

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

In respect of each particular COLI Leasing Transaction, individual written tenancy 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 lease, the amounts, calculations and adjustments of rent, security deposits, air conditioning charges, management fees, promotion levies and other contributions, charges and fees, payment terms, any rent-free period, any option terms and provisions for early termination for cause or for convenience). The COLI Leasing Agreement shall prevail to the extent of any inconsistency with any such individual agreement.

Pricing basis for the COLI Leasing Transactions

The rent (exclusive of rates, government rent, water charges, cleaning charges and electricity charges) for the properties leased by the Group will be determined by the relevant parties to the individual agreements with reference to (a) the location, size, usage, nature and conditions of the properties; (b) the terms offered by COLI Group and COLI Associated Companies to the potential tenant and independent third parties under the existing or previous lease agreements (if any); (c) number of properties to be leased by the potential tenant; and (d) the prevailing market rental level of at least three comparable properties within the proximity, and shall be on normal commercial terms and terms no less favourable than those offered to independent third parties.

The amount payable by the Group under the COLI Leasing Agreements will be funded by internal resources of the Group.

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

Payment terms for the COLI Leasing Transactions

Rents for the properties leased by the Group are payable on a monthly basis and in accordance with the terms of the specific individual agreements.

Historical/estimated aggregate value of the right-of-use assets recognised by the Group in respect of the COLI Leasing Transactions

The historical aggregate value of the right-of-use assets recognised by the Group in respect of the COLI Leasing Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated aggregate value of the right-of-use assets so recognised by the Group for the half year ending 30 June 2026 ("**2026 1H**") were/is as follows:

	For the year ended 31 December 2024 *RMB (million)*	**For the year ended 31 December 2025** *RMB (million)*	**For the half year ending 30 June 2026** *RMB (million)*
Historical/estimated aggregate value of the right-of-use assets	39.7	16.7	6.7

COLI Leasing Caps

The COLI Leasing Caps for the half year ending 31 December 2026 ("**2026 2H**"), each of the two years ending 31 December 2027 and 31 December 2028 and the half year ending 30 June 2029 ("**2029 1H**") are as follows:

	For the half year ending 31 December 2026 *RMB (million)*	**For the year ending 31 December 2027** *RMB (million)*	**For the year ending 31 December 2028** *RMB (million)*	**For the half year ending 30 June 2029** *RMB (million)*
COLI Leasing Caps	11	87	31	19

Basis of determination of the COLI Leasing Caps

The COLI Leasing Caps are calculated with reference to the capitalized value of the right-of-use assets (as defined under Hong Kong Financial Reporting Standard ("**HKFRS**") 16 – Leases) in respect of the new leases and renewal of leases expected to be entered into between COLI Group and COLI Associated Companies and the Group during the period from 1 July 2026 to 30 June 2029 under the COLI Leasing Agreement which are determined with reference to the historical aggregate value of the right-of-use assets recognised by the Group in respect of the COLI Leasing Transactions; the number, size, nature and locations of the target properties for satisfaction of the Group's expected demand; the prevailing market rent level of comparable properties; and the expected increase in market rent level.

Reasons for and benefits of the entering into of the COLI Leasing Transactions

The Directors believe that maintaining the COLI Leasing Agreement will ensure the Group's stability in using the relevant properties owned or held and/or operated by COLI Group and COLI Associated Companies, and enable the Group to regulate the future leasing agreements with them by means of the COLI Leasing Agreement. Also, the Group will be able to avoid any unnecessary disruption to the operations of the Group and minimise any unnecessary relocation costs.

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

The Directors (including the Independent Non-executive Directors) consider that the COLI Leasing Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the COLI Leasing Agreement have been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the COLI Leasing Transactions (including the COLI Leasing Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. COLI Utilities Charges Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous COLI Property Management Utilities Charges Agreement, which was entered into between the Company and COLI in respect of the COLI Utilities Charges Transactions (other than the transactions in respect of public areas in the commercial segment of the Relevant Properties which will commence from 1 July 2026) and will expire on 30 June 2026.

The Directors expect that the Group will continue to from time to time consolidate and make payment of utilities charges incurred in respect of individual units of the Relevant Properties on behalf of the tenants, and commencing from 1 July 2026, expand the scope of the services to include from time to time consolidating and making payment of utilities charges incurred in respect of public areas in the commercial segment of the Relevant Properties on behalf of the owners of such parts of the Relevant Properties, all payable to the relevant member(s) of COLI Group and COLI Associated Companies as landlord(s). In this connection, on 29 April 2026, the Company and COLI entered into the COLI Property Management Utilities Charges Agreement in respect of the COLI Utilities Charges Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Utilities Charges Caps.

COLI Property Management Utilities Charges Agreement

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

Date

29 April 2026

Parties

1. COLI; and

2. the Company.

Duration

The COLI Property Management Utilities Charges Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the COLI Property Management Utilities Charges Agreement, any member of the Group and any member of COLI Group may enter into the COLI Utilities Charges Transactions in accordance with the terms of the COLI 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 COLI Utilities Charges Caps. The Group shall also ensure that all COLI Utilities Charges Transactions will be entered into with COLI Associated Companies on the same basis.

In respect of each particular COLI 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 COLI Property Management Utilities Charges Agreement shall prevail to the extent of any inconsistency with any such individual agreement.

Pricing basis for the COLI Utilities Charges Transactions

The utilities charges will be determined with reference to the actual amount of utilities cost the independent third-party utilities services provider(s) charge the relevant member(s) of COLI Group and COLI Associated Companies (as landlord(s)) without any mark-up.

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

Payment terms for the COLI Utilities Charges Transactions

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

Historical/estimated transaction amounts

The historical transaction amounts paid by the Group to COLI Group, the associates of COLI and their subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange) for the COLI Utilities Charges Transactions (other than the transactions in respect of public areas in the commercial segment of the Relevant Properties which will commence from 1 July 2026) for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so paid by the Group for 2026 1H were/is as follows:

	For the year ended 31 December 2024 *RMB (million)*	For the year ended 31 December 2025 *RMB (million)*	For the half year ending 30 June 2026 *RMB (million)*
Historical/estimated transaction amount	147.2	154.3	88

COLI Utilities Charges Caps

The COLI Utilities Charges Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026 *RMB (million)*	For the year ending 31 December 2027 *RMB (million)*	For the year ending 31 December 2028 *RMB (million)*	For the half year ending 30 June 2029 *RMB (million)*
COLI Utilities Charges Caps	240	390	390	200

Basis of determination of the COLI Utilities Charges Caps

The COLI Utilities Charges Caps are calculated with reference to (i) the historical amounts collected from the tenants of the individual units of the Relevant Properties for water supplies and electricity supplies; (ii) the historical amounts directly paid by the owners of the public areas in the commercial segment of the Relevant Properties for water supplies and electricity supplies, in light of the expansion of the scope of the COLI Utilities Charges Transactions commencing from 1 July 2026; and (iii) expected increase in the number of the Relevant Properties subject to the utilities charges payment arrangement.

For the avoidance of doubt, to the extent the collection of utilities charges incurred in respect of public areas in the commercial segment of the Relevant Properties paid by owners of such parts of the Relevant Properties to the Group also constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules, such collection services will constitute part of the property management services and value-added services to be provided by the Group to COLI Group and COLI Associated Companies, and their terms and fees will be governed by the framework agreement dated 29 April 2026 entered into between the Company and COLI in respect of such services and subject to the relevant annual caps as set out thereunder. For further details, please refer to the announcement of the Company dated 29 April 2026 in relation to the entering into of such agreement.

Reasons for and benefits of the entering into of the COLI Utilities Charges Transactions

The individual tenants of the Relevant Properties (which are managed by the Group as property management company) are used to the practice of making payments of utility charges to the Group. In addition, the expansion of the services to include services of consolidating and making payment of utilities charges incurred in respect of the public areas in the commercial segment of the Relevant Properties commencing from 1 July 2026 will also help to standardise the administration of utilities charging mechanism. Therefore, for the convenience of the individual tenants, to reduce administrative burden and to improve the quality of services provided by the Group to the individual tenants and the owners of the public areas in the commercial segment alike, the Group will collect all utilities charges and consolidate them before payment to the landlords.

The Directors (including the Independent Non-executive Directors) consider that the COLI Utilities Charges Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the COLI Property Management Utilities Charges Agreement have been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the COLI Utilities Charges Transactions (including the COLI Utility Charges Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. CSC Leasing Transactions

Reference is made to the announcement of the Company dated 28 April 2023 relating to, among other things, the Previous CSC Leasing Agreement, which was entered into between the Company and CSC in respect of the CSC Leasing Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to lease properties from CSC Group and CSC Associated Companies (if any) from time to time. In this connection, on 29 April 2026, the Company and CSC entered into the CSC Leasing Agreement in respect of the CSC Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSC Leasing Caps.

CSC Leasing Agreement

Date

29 April 2026

Parties

1. CSC; and

2. the Company.

Duration

The CSC Leasing Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the CSC Leasing Agreement, any member of the Group and any member of CSC Group may enter into the CSC Leasing Transactions in accordance with the terms of the CSC Leasing Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSC Leasing Caps. The Group shall also ensure that all CSC Leasing Transactions will be entered into with CSC Associated Companies (if any) on the same basis.

In respect of each particular CSC Leasing Transaction, individual written tenancy 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 lease, the amounts, calculations and adjustments of rent, security deposits, air conditioning charges, management fees, promotion levies and other contributions, charges and fees, payment terms, any rent-free period, any option terms and provisions for early termination for cause or for convenience). The CSC Leasing Agreement shall prevail to the extent of any inconsistency with any such individual agreement.

Pricing basis for the CSC Leasing Transactions

The rent (exclusive of rates, government rent, water charges, cleaning charges and electricity charges) for the properties leased by the Group will be determined by the relevant parties to the individual agreements with reference to (a) the location, size, usage, nature and conditions of the properties; (b) the terms offered by CSC Group and CSC Associated Companies (if any) to the potential tenant and independent third parties under the existing or previous lease agreements (if any); (c) number of properties to be leased by the potential tenant; and (d) the prevailing market rental level of at least three comparable properties within the proximity, and shall be on normal commercial terms and terms no less favourable than those offered to independent third parties.

The amount payable by the Group under the CSC Leasing Agreements will be funded by internal resources of the Group.

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

Payment terms for the CSC Leasing Transactions

Rents for the properties leased by the Group are payable on a monthly basis and in accordance with the terms of the specific individual agreements.

Historical/estimated aggregate value of the right-of-use assets recognised by the Group in respect of the CSC Leasing Transactions

The historical aggregate value of the right-of-use assets recognised by the Group in respect of the CSC Leasing Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated aggregate value of the right-of-use assets so recognised by the Group for 2026 1H were/is as follows:

	For the year ended 31 December 2024 *RMB (million)*	**For the year ended 31 December 2025** *RMB (million)*	**For the half year ending 30 June 2026** *RMB (million)*
Historical/estimated aggregate value of the right-of-use assets	2.4	4.3	5.3

CSC Leasing Caps

The CSC Leasing Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026 *RMB (million)*	For the year ending 31 December 2027 *RMB (million)*	For the year ending 31 December 2028 *RMB (million)*	For the half year ending 30 June 2029 *RMB (million)*
CSC Leasing Caps	22	16	21	15

Basis of determination of the CSC Leasing Caps

The CSC Leasing Caps are calculated with reference to the capitalized value of the right-of-use assets (as defined under HKFRS16 – Leases) in respect of the new leases and renewal of leases expected to be entered into between CSC Group and CSC Associated Companies (if any) and the Group during the period from 1 July 2026 to 30 June 2029 under the CSC Leasing Agreement which are determined with reference to the historical aggregate value of the right-of-use assets recognised by the Group in respect of the CSC Leasing Transactions; the number, size, nature and locations of the target properties for satisfaction of the Group's expected demand; the prevailing market rent level of comparable properties; and the expected increase in market rent level.

Reasons for and benefits of the entering into of the CSC Leasing Transactions

The Directors believe that maintaining the CSC Leasing Agreement will ensure the Group's stability in using the relevant properties owned or held and/or operated by CSC Group and CSC Associated Companies (if any), and enable the Group to regulate the future leasing agreements with them by means of the CSC Leasing Agreement. Also, the Group will be able to avoid any unnecessary disruption to the operations of the Group and minimise any unnecessary relocation costs.

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

The Directors (including the Independent Non-executive Directors) consider that the CSC Leasing Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the CSC Leasing Agreement have been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the CSC Leasing Transactions (including the CSC Leasing Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL PROCEDURES

In order to safeguard the interests of the Company and the Shareholders as a whole, in respect of the continuing connected transactions contemplated under the New Leasing Agreements and the COLI Property Management Utilities Charges Agreement, the Group has adopted the following measures:

(a) the general managers of the relevant business units and operations divisions of the Group will be responsible for negotiating the proposed underlying individual written agreements with the counterparties;

(b) the general managers of the relevant business units and operations divisions of the Group will monitor the payment terms of each of the underlying individual written agreements to ensure that they will be in accordance with the respective pricing policies as disclosed under this announcement;

(c) the Finance and Treasury Department of the Group will monitor the accumulated right-of-use assets or utilities charges payable (as the case may be) and submit reports regularly to the Executive Directors overseeing finance-related matters and the company secretary of the Company in order to ensure that the respective annual caps will not be exceeded; and

(d) 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 Leasing Transactions and the COLI Utilities Charges Transactions shall be no less favourable to the Group than those offered by/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.

INFORMATION ON THE PARTIES

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.

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

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

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

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, COLI and CSC by virtue of it being interested in approximately 61.24%, 56.10% and 61.81% of their respective issued share capital. Therefore, members of each of COLI Group and COLI Associated Companies and CSC Group and CSC Associated Companies (if any) are connected persons of the Company, and the entering into of each of (a) the New Leasing Agreements and the Leasing Transactions contemplated thereunder, and (b) the COLI Property Management Utilities Charges Agreement and the COLI Utilities Charges Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the New Leasing Agreements were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Leasing Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio in respect of the Leasing Caps in aggregate is more than 0.1% but less than 5%, the Leasing Transactions are subject to annual review, reporting and announcement requirements but will be exempt from independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules. For the avoidance of doubt, any variable amount of rents, short-term or low-value assets lease payments and other fees and expenses (if any) will be de minimis transactions and fully exempt from the requirements under Chapter 14A of the Listing Rules.

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

Mr. Zhang Guiqing, being the chairman and Executive Director of the Company and a director of COHL, although not considered having any material interest in (a) the New Leasing Agreements and the Leasing Transactions contemplated thereunder, and (b) the COLI Property Management Utilities Charges Agreement and the COLI Utilities Charges Transactions, has voluntarily abstained from voting on such board resolutions. None of the other Directors has any material interest in (a) the New Leasing Agreements and the Leasing Transactions contemplated thereunder, and (b) the COLI Property Management Utilities Charges Agreement and the COLI Utilities Charges Transactions contemplated thereunder, and none of them has abstained from voting on such board resolutions.

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

DEFINITIONS

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

"associate(s)", "connected person(s)", "continuing connected transaction(s)", "controlling shareholder", "holding company", "percentage ratios" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"COHL"	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, and the controlling shareholder of each of the Company, COLI and CSC

"COLI"	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688)
"COLI 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 COLI Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange, and in particular China Overseas Grand Oceans Group Limited, 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 COLI Group, and its subsidiaries)
"COLI Group"	COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time
"COLI Leasing Agreement"	the framework agreement dated 29 April 2026 entered into between the Company and COLI in respect of the COLI Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
"COLI Leasing Caps"	the maximum aggregate right-of-use assets which may be recognised by the Group (as lessee) for the COLI Leasing Transactions with COLI Group and COLI Associated Companies (as lessor) for the relevant years/periods under the COLI Leasing Agreement
"COLI Leasing Transactions"	any member of COLI Group and COLI Associated Companies leasing properties owned or held and/or operated by them to any member of the Group
"COLI Property Management Utilities Charges Agreement"	the framework agreement dated 29 April 2026 entered into between the Company and COLI in respect of the COLI Utilities Charges Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)

"COLI Utilities Charges Caps"	the maximum aggregate amounts payable by the Group to COLI Group and COLI Associated Companies for the COLI Utilities Charges Transactions for the relevant periods/years under the COLI Property Management Utilities Charges Agreement
"COLI Utilities Charges Transactions"	any member(s) of the Group consolidating and making payment of utilities charges incurred in respect of the following parts of the Relevant Properties to the relevant member(s) of COLI Group and COLI Associated Companies as landlord(s): (a) individual units of tenants of the Relevant Properties, on behalf of those tenants; and (b) public areas in the commercial segment of the Relevant Properties, on behalf of owners of such parts of the Relevant Properties
"Company"	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)
"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 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 CSC Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange)
"CSC Group"	CSC and its subsidiaries (excluding its subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time
"CSC Leasing Agreement"	the framework agreement dated 29 April 2026 entered into between the Company and CSC in respect of the CSC Leasing Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)

"CSC Leasing Caps"	the maximum aggregate right-of-use assets which may be recognised by the Group (as lessee) for the CSC Leasing Transactions with CSC Group and CSC Associated Companies (if any) (as lessor) for the relevant years/ periods under the CSC Leasing Agreement
"CSC Leasing Transactions"	any member of CSC Group and CSC Associated Companies (if any) leasing properties owned or held and/or operated by them to any member of the Group
"CSCEC"	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of the Company, COLI and CSC
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Leasing Caps"	the COLI Leasing Caps and the CSC Leasing Caps
"Leasing Transactions"	the COLI Leasing Transactions and the CSC Leasing Transactions
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macao Special Administrative Region of the PRC
"New Leasing Agreements"	the COLI Leasing Agreement and the CSC Leasing Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
"Previous COLI Leasing Agreement"	the framework agreement dated 28 April 2023 entered into between the Company and COLI in respect of the COLI Leasing Transactions for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)

"Previous COLI Property Management Utilities Charges Agreement"	the framework agreement dated 28 April 2023 entered into between the Company and COLI in respect of the COLI Utilities Charges Transactions (other than the transactions in respect of public areas in the commercial segment of the Relevant Properties which will commence from 1 July 2026) for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)
"Previous CSC Leasing Agreement"	the framework agreement dated 28 April 2023 entered into between the Company and CSC in respect of the CSC Leasing Transactions for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)
"Relevant Properties"	properties owned or held and/or operated by COLI Group and COLI Associated Companies and managed by the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

* *For identification purpose only.*

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

Hong Kong, 29 April 2026

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. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing.