
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Overseas Land & Investment Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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
AND
NOTICE OF GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Gram Capital Limited
嘉林資本有限公司

Capitalised terms used in this cover page have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 7 to 17 of this circular. A letter from the Independent Board Committee containing its recommendation is set out on pages 18 to 19 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 31 of this circular.

A Notice of General Meeting to be held as a virtual meeting via the eVoting Portal on Wednesday, 24 June 2026 at 11:30 a.m. (or so soon after the conclusion of the annual general meeting of the Company to be held as a virtual meeting via the same eVoting Portal and on the same day at 11:00 a.m.) is set out on pages 37 to 39 of this circular. A form of proxy for the General Meeting is enclosed with this circular. Whether or not you intend to attend the General Meeting via the eVoting Portal, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the General Meeting or any adjournment thereof (as the case may be) should you so wish.

1 June 2026

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Announcement”	the announcement of the Company dated 29 April 2026 in relation to, among other things, the Secured Loan Framework Agreement
“Articles”	the articles of association of the Company, as amended from time to time
“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
“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 Latest Practicable Date
“COGO”	China Overseas Grand Oceans Group 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: 81)
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

DEFINITIONS

“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 Latest Practicable Date
“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)
“CSCEC”	China State Construction Engineering Corporation* (中國建築集團有限公司), a state-owned corporation organised and existing under the laws of the PRC and the ultimate holding company of CSCECL and the Company
“CSCECL”	China State Construction Engineering Corporation Limited (中國建築股份有限公司), a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668) and is a non wholly-owned subsidiary of CSCEC and the intermediate controlling shareholder of the Company
“Directors”	the director(s) of the Company
“General Meeting”	the general meeting of the Company to be held as a virtual meeting via the eVoting Portal on Wednesday, 24 June 2026 at 11:30 a.m. (or so soon after the conclusion of the annual general meeting of the Company to be held as a virtual meeting via the same eVoting Portal and on the same day at 11:00 a.m.), the notice of which is set out on pages 37 to 39 of this circular, or any adjournment thereof
“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

DEFINITIONS

“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” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO 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(s)”	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
“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Parties”	the Company and CITIC Bank
“PRC”	the People’s Republic of China, but for the purpose of this circular excludes Hong Kong, Macau 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

DEFINITIONS

“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

* *English translation for identification purpose only*

In this circular, 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.

SPECIAL ARRANGEMENTS FOR THE GENERAL MEETING

All registered Shareholders will be able to join the General Meeting via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the eVoting Portal, registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online, or call the hotline to raise questions during the Q&A session of the General Meeting. Login details and information will be included in our letters to registered Shareholders regarding the eVoting Portal which will be despatched later and the dial-in number will be provided during the General Meeting.

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the General Meeting via the eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online and/or speak at the General Meeting by calling the hotline during the Q&A session of the General Meeting; or
- (2) appoint the chairman of the General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote via the eVoting Portal at the General Meeting.

If you are a non-registered Shareholder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your Shares are held (as the case may be) (collectively the “**Intermediary**”) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via eVoting Portal at the General Meeting and in doing so, you will be asked to provide your email address. Details regarding the eVoting Portal including the login details will be emailed to you by the Company's share registrar and transfer office, Tricor Investor Services Limited.

Completion and return of the form of proxy will not preclude a member from attending and voting via the eVoting Portal at the General Meeting or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

SPECIAL ARRANGEMENTS FOR THE GENERAL MEETING

In order to be entitled to attend and vote via the eVoting Portal at the General Meeting or any adjourned meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 17 June 2026.

In case the Company needs to change the General Meeting arrangements at short notice, the Board may, in its absolute discretion in accordance with the Articles, change the place of the General Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the General Meeting. Shareholders should check the Company's website at www.coli.com.hk or the Stock Exchange's website at www.hkexnews.hk for future announcements and updates on the General Meeting arrangements.

If you have any questions relating to the General Meeting, please contact the Company's share registrar and transfer office, Tricor Investor Services Limited, with the following details:

Address	:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email	:	evoting@vistra.com
Telephone	:	(852) 2980 1333
Fax	:	(852) 2861 1465

LETTER FROM THE BOARD



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)

Executive Directors:

Yan Jianguo (*Chairman*)
Zhang Zhichao
Guo Guanghui

Registered Office:

10/F., Three Pacific Place,
1 Queen's Road East,
Hong Kong

Non-Executive Directors:

Zhuang Yong
Ma Yao

Independent Non-Executive Directors:

Li Man Bun, Brian David
Chan Ka Keung, Ceajer
Chan Ching Har, Eliza

1 June 2026

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
SECURED LOAN FRAMEWORK AGREEMENT
WITH
CHINA CITIC BANK CORPORATION LIMITED
AND
NOTICE OF GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the entering into of the Secured Loan Framework Agreement between the Company and CITIC Bank.

The purpose of this circular is to provide the Shareholders with (a) details of the Secured Loan Framework Agreement; (b) the recommendation of the Independent Board Committee to the Independent Shareholders; (c) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice to convene the General Meeting.

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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

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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.

In the event there is any outstanding Secured Loan upon expiry of the Secured Loan Framework Agreement, the Parties shall seek to renew the Secured Loan Framework Agreement upon expiry of the initial three-year term for a further three years for compliance with the requirements of Chapter 14A of the Listing Rules.

As the current Secured Loan Framework Agreement approaches expiry, in addition to seeking to renew the Secured Loan Framework Agreement with an appropriate Cap, the Company will also consider the following measures and options to ensure full compliance with the applicable requirements under

LETTER FROM THE BOARD

Chapter 14A of the Listing Rules: (i) review the portfolios and level of aggregate outstanding loan amounts drawn down by the Group in relation to the Secured Loans; (ii) refrain from approving further drawdown under the relevant definitive agreement(s) to the extent practicable to control the outstanding amount of the Secured Loans; and (iii) seek independent Shareholders' approval for the continuation of any definitive agreement(s) that would constitute a new connected transaction, or take such other steps as may be necessary to ensure compliance with the Listing Rules.

- (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.

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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. The historical transactions between the Group and CITIC Bank Group comprised of unsecured loans which typically involves lower principal amounts. As loans involving asset pledges will constitute non-exempt continuing connected transactions for the Company, taking into account of the timing for the loans and practical steps involved, the negotiations were often unable to proceed. The types of loans under the Secured Loan Framework Agreement available to the Group from CITIC Bank Group extend to development loans and project loans, which typically involve larger loan amounts and require asset pledges to be provided by the Group to CITIC Bank Group;
2. the estimated total loan amount of approximately RMB13.9 billion 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 potentially required for 16 projects of the Group during the term of the Secured Loan Framework Agreement after taking into account the funding needs of these projects across their development and operation cycle, the expected project expenditure schedule and the estimated operating cash inflow of the Group under these projects; (b) the estimated potential funding available from financial institutions

LETTER FROM THE BOARD

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 a buffer of approximately 10% 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 manages and coordinates all loans of the Group on a centralised basis, and each drawdown by the Group requires its prior approval. The Finance Department will hold regular meetings to monitor the utilisation of the Cap and formulate recommendations for future financing arrangements, providing updates to the management. In addition, dedicated personnel of the Finance Department maintain ledger records that are updated on a weekly basis to track the Group's drawdowns, repayments and outstanding loan amounts. These measures ensure that the aggregate outstanding loan amounts in relation to the Secured Loans do not exceed the Cap on any given day 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;

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- (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, a reputable financial institutions that is capable of offering a wide range of financing arrangements. 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. Stemming from its intention to deepen the banking relationship with the Group, CITIC Bank Group may make diversified financial arrangements available to the Group, extending from unsecured loans in the past to secured loans involving 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, enabling the Group to expand its financing sources and broaden the range of funding options available from different financial institutions. 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 to ensure the Group's long term development.

Based on the above and the benefits of the Secured Loans to the Group, the Directors (including the Independent Non-executive Directors, whose opinion has been set out in this circular after considering 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.

LETTER FROM THE BOARD

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 Latest Practicable Date, CITIC Group, through its subsidiaries, indirectly holds approximately 65.79% of the issued share capital of CITIC Bank.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 has been set out in the Letter from the Independent Financial Adviser in this 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.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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.

GENERAL MEETING

The Company will hold the General Meeting on Wednesday, 24 June 2026 at 11:30 a.m. (or so soon after the conclusion of the annual general meeting of the Company to be held as a virtual meeting via the same eVoting Portal and on the same day at 11:00 a.m.) as a virtual meeting via the eVoting Portal, at which a resolution will be proposed for the purpose of considering, and if thought fit, approving the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap). The notice to convene the General Meeting is set out on pages 37 to 39 of this circular.

A form of proxy for the General Meeting is enclosed with this circular. Whether or not you intend to attend the General Meeting via the eVoting Portal, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the General Meeting or any adjournment thereof (as the case may be) should you so wish.

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, voting at the General Meeting will be conducted by poll. The chairman of the General Meeting will accordingly demand a poll in accordance with Article 74A of the Articles for the resolution set out in the notice of General Meeting.

LETTER FROM THE BOARD

As CITIC Bank, being a party to the Secured Loan Framework Agreement, is an associate of CITIC Group under the Listing Rules, CITIC Group and its associates (i.e. Complete Noble, a subsidiary of CITIC Group and a substantial shareholder of the Company) will abstain from voting on the relevant resolution(s) to approve the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap). As at the Latest Practicable Date, to the best knowledge of the Directors, Complete Noble holds 1,095,620,154 Shares, representing approximately 10.01% of the issued share capital of the Company.

The results of the voting will be announced in the manner prescribed under Rule 13.39(5) of the Listing Rules after the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both dates inclusive, for the purpose of determining Shareholders' entitlement to attend and vote via the eVoting Portal at the General Meeting.

In order to qualify for attending and voting at the General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the General Meeting is Wednesday, 24 June 2026.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 18 to 19 in this circular which contains its recommendation to the Independent Shareholders in relation to the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 20 to 31 in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

LETTER FROM THE BOARD

The Directors (including the Independent Non-executive Directors whose opinion has been set out in this circular after considering the advice from the Independent Financial Adviser) consider that the transactions contemplated under the Secured Loan Framework Agreement are expected to be entered into in the ordinary and usual course of business of the Group, and 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, and the terms of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the General Meeting to approve the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of General Meeting.

Yours faithfully,
For and on behalf of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee to the Independent Shareholders which was prepared for the purpose of inclusion in this circular.



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)

1 June 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
SECURED LOAN FRAMEWORK AGREEMENT
WITH
CHINA CITIC BANK CORPORATION LIMITED**

We refer to the circular dated 1 June 2026 (the “**Circular**”) issued by the Company of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Secured Loan Framework Agreement and the transactions contemplated thereunder (together with the Cap) are fair and reasonable, are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

We wish to draw your attention to the letter from the Board, as set out on pages 7 to 17 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 20 to 31 of the Circular, both of which provide details of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered (i) the Secured Loan Framework Agreement and the transactions contemplated thereunder (together with the Cap); (ii) the advice of the Independent Financial Adviser; and (iii) the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap) are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the General Meeting to approve the Secured Loan Framework Agreement and the transactions contemplated thereunder (including the Cap).

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Li Man Bun, Brian David

Independent

Non-executive Director

Professor Chan Ka Keung, Ceajer

Independent

Non-executive Director

Dr. Chan Ching Har, Eliza

Independent

Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

1 June 2026

*To: The Independent Board Committee and the Independent Shareholders
of China Overseas Land & Investment Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTION SECURED LOAN FRAMEWORK AGREEMENT WITH CHINA CITIC BANK CORPORATION LIMITED

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Secured Loan Framework Agreement (the “**Transaction**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 1 June 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

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).

With reference to the Board Letter, the Transaction constitutes continuing connected transactions of the Company and is subject to the reporting, announcement, and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Li Man Bun, Brian David, Professor Chan Ka Keung, Ceajer and Dr. Chan Ching Har, Eliza (all being Independent Non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Secured Loan Framework Agreement and the Transaction are fair and reasonable and on normal commercial terms; and (ii) whether the Transaction is in the interests of the Company and its Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transaction at the General Meeting. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, CITIC Bank or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of that information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Transaction

Information of the Group

With reference to the Board Letter, 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. The Group is principally engaged in property development, commercial property operations and other businesses.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below are the audited consolidated financial information of the Group for the two years ended 31 December 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the “**2025 Annual Report**”):

	For the year ended 31 December 2025 (“FY2025”) RMB'000	For the year ended 31 December 2024 (“FY2024”) RMB'000	Change from FY2024 to FY2025 %
Revenue	168,088,765	185,154,027	(9.22)
– Property development	156,773,818	174,716,382	(10.27)
– Commercial property operations	7,200,447	7,129,342	1.00
– Other businesses	4,114,500	3,308,303	24.37
Gross profit	26,064,455	32,764,661	(20.45)
Profit attributable to owners of the Company	12,691,186	15,635,658	(18.83)

As illustrated in the above table, the Group's revenue decreased from approximately RMB185 billion for FY2024 to approximately RMB168 billion for FY2025, representing a decrease of approximately 9.22%. Such decrease was mainly attributable to decrease in revenue from property development. Along with the aforesaid decrease in revenue, the Group's gross profit and profit attributable to owners of the Company for FY2025 also decreased by approximately 20.45% and approximately 18.83% respectively as compared to those for FY2024.

Information of 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 Latest Practicable Date, 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.

Reasons for and benefits of the Transaction

With reference to the Board Letter, 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, the parties intend to explore opportunities for CITIC Bank Group to provide diversified financial arrangements to the Group and certain 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.

Having considered (i) that the Transaction is required for the Group's business operation; and (ii) the reasons for and benefits of the Transaction as set out above, we concur with the Directors' view that the Transaction is in the interests of the Company and the Shareholders as a whole and is conducted under the ordinary and usual course of business of the Group.

2. Principal terms of the Secured Loan Framework Agreement

Principal terms of the Secured Loan Framework Agreement are set out below:

- Date:** 29 April 2026
- Parties:** (i) the Company; and
- (ii) CITIC Bank.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 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, 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 should 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 (the “**Interest Rate Determination Basis**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (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.

Loan interest rate and internal control procedure

In addition to the above Interest Rate Determination Basis, the Group also adopted certain internal control measures as set out under the section headed “INTERNAL CONTROL PROCEDURES” of the Board Letter (the “**IC Measures**”) to ensure that the Secured Loans will be entered into in accordance with the terms of the Secured Loan Framework Agreement. The IC Measures include: Before entering into any definitive agreement in relation to the Secured Loans, 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.

We consider the Interest Rate Determination Basis and effective implementation of the IC Measures would help to ensure fair interest rate determination for the Secured Loans.

Term of definitive loan agreement

As aforementioned, the term of the definitive agreements in relation to the Secured Loans may exceed three years from the date of such agreements. Pursuant to Rule 14A.52 of the Listing Rules, the Company appointed us as the Independent Financial Adviser to explain why the definitive agreements require a longer period and to confirm that it is normal business practice for agreements of this type to be of such duration.

In assessing the reasons for the term of the definitive loan agreement to be longer than three years, we enquired with the Directors and the Directors advised us that the terms of Secured Loan are usually fixed to align with the development/operation cycle of corresponding project to be financed or provide more flexibility to the Group’s financing needs.

In considering whether it is normal business practice for agreements of similar nature (i.e. loans obtained from banks) with the definitive loan agreements under the Transaction with term of more than three years, we obtained from the Company a list of outstanding secured loans obtained by the Group from independent third party banks as at 31 December 2025. According to the information on the list, approximately 95% of the loan contracts for the outstanding secured loans have terms of over three years. For our due diligence purpose, we also randomly selected from the list and obtained from the Company certain copies of the loan contracts for the outstanding secured loans that have terms of over three years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account the above, we confirm that the term of the definitive loan agreements under the Transaction which may exceed three years from the date of such agreements is required and it is normal business practice for the definitive loan agreements under the Transaction to be of such duration.

The Cap

With reference to the Board Letter, 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. The Cap is determined with reference to the following factors:

- (a) 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. The scale of the historical transactions between the Group and CITIC Bank Group comprised of unsecured loans which typically involves lower principal amounts. As loans involving asset pledges will constitute non-exempt continuing connected transactions for the Company, taking into account of the timing for the loans and practical steps involved, the negotiations were often unable to proceed. The types of loans under the Secured Loan Framework Agreement available to the Group from CITIC Bank Group extend to development loans and project loans, which typically involve larger loan amounts and require asset pledges to be provided by the Group to CITIC Bank Group;
- (b) the estimated total loan amount of approximately RMB13.9 billion 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 (i) the estimated funding requirements potentially required for 16 projects of the Group during the term of the Secured Loan Framework Agreement after taking into account the funding needs of these projects across their development and operation cycle, the expected project expenditure schedule and the estimated operating cash inflow of the Group under these projects; (ii) the estimated potential funding available from financial institutions other than CITIC Bank Group; and (iii) 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (c) provision of buffer to cover the possible increase in demand for funding by the Group during the term of the Secured Loan Framework Agreement.

For our due diligence purpose, we obtained from the Company a list of potential loans to be obtained under the Secured Loan Framework Agreement, setting out the names of subject projects and the Company's expected amount of maximum drawdown of such loans during the term of the Secured Loan Framework Agreement.

According to the list of potential loans:

- (i) Certain potential loans have been approved by CITIC Bank Group and other potential loans are subject to negotiation and approval by CITIC Bank Group. For our due diligence purpose, we also obtained correspondence between the Group's representative and CITIC Bank Group's representative which confirmed the approvals of certain potential loans and indicated the discussion of the other potential loans.
- (ii) The expected amount of maximum drawdown of the potential loans is approximately RMB13.9 billion (the "**Maximum Expected Amount**").

As advised by the Directors, the Cap of RMB15 billion was set after incorporating a top-up buffer of less than 10% on the Maximum Expected Amount. We noted from other Hong Kong listed companies' announcements/circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon.

In addition, we also noted that the Cap of RMB15 billion is less than 10% of the total bank loans of the Group as at 31 December 2025 (i.e. approximately RMB173 billion).

Given the above, we consider that the Cap during the period from 1 July 2026 to 30 June 2029 to be fair and reasonable.

Shareholders should note that as the Cap is relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 30 June 2029, and they do not represent forecasts of loans to be obtained under the Transaction. Consequently, we express no opinion as to how closely the actual loans to be obtained under the Transaction will correspond with the Cap.

Having considered the principal terms of the Transaction as set out above, we consider the terms of the Transaction (including the Cap) to be fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the maximum daily aggregate outstanding loan amount drawn down by the Group must be restricted by the Cap; (ii) the terms of the Secured Loan Framework Agreement must be reviewed by the Independent Non-executive Directors annually; (iii) details of Independent Non-executive Directors' annual review on the terms of the Secured Loan Framework Agreement must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) has exceeded the Cap. In the event that the maximum daily aggregate outstanding loan amount drawn down by the Group is anticipated to exceed the Cap, or that there is any proposed material amendment to the terms of the Secured Loan Framework Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

With the stipulation of the above requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and hence the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into account the above factors and reasons, we are of the opinion that (i) the Transaction is conducted under the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Secured Loan Framework Agreement and the Transaction (including the Cap) are on normal commercial terms and are fair and reasonable. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the General Meeting to approve the Transaction and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have been taken under such provisions of the SFO); or (ii) were recorded in the register to be kept by the Company under section 352 of the SFO; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

(a) Long Positions in Shares of the Company

Name of Director	Capacity	Nature of interests	Number of Shares held	% of Shares in issue (Note)
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Mr. Li Man Bun, Brian David	Beneficial owner	Personal	5,660,000	0.0517%
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Note: The percentage represents the number of Shares interested divided by the number of Shares in issue as at the Latest Practicable Date (i.e. 10,944,883,535 Shares).

**(b) Long Positions in Shares and Underlying Shares of the Associated Corporations
(all being personal interest and being held in the capacity of beneficial owner)**

Name of associated corporation	Name of Director	Number of shares held	% of shares in issue (Note)
CSCECL	Mr. Guo Guanghui	210,000	0.001%
China State Construction Development Holdings Limited	Mr. Zhang Zhichao	2,984,000	0.132%
China Overseas Property Holdings Limited	Mr. Li Man Bun, Brian David	1,820,000	0.055%
COGO	Mr. Zhuang Yong	800,825	0.022%

Note: The percentage represents the number of shares interested divided by the number of shares of the related associated corporation in issue (as the case may be) as at the Latest Practicable Date.

(c) Long Positions in Debentures of the Associated Corporations

Mr. Zhuang Yong in his capacity as a beneficial owner had personal interests in a nominal amount of US\$900,000 in the 5.35% Guaranteed Notes due 2042 issued by China Overseas Finance (Cayman) V Limited, a wholly-owned subsidiary of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were recorded in the register to be kept by the Company under section 352 of the SFO; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(d) Directors' positions in substantial shareholders

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of companies which had such discloseable interest or short position	Positions within such companies
Mr. Yan Jianguo	COHL CSC	Chairman Non-executive Director
Mr. Zhang Zhichao	COHL	Director
Mr. Zhuang Yong	COHL COGO	Director Chairman and Executive Director
Mr. Ma Yao	CITIC Group	General manager

3. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

At the Latest Practicable Date, there was no contract or arrangement subsisting in which any of the Directors was materially interested and which was significant in relation to the business of the Group.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors or proposed Directors (if any) had any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which is not expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

6. COMPETING BUSINESS INTERESTS OF DIRECTORS

To the best knowledge of the Directors, as at the Latest Practicable Date, Mr. Yan Jianguo, Mr. Zhang Zhichao and Mr. Zhuang Yong held respective positions in COHL, COGO and CSC, details of which are disclosed above in the sub-paragraph headed “Directors’ positions in substantial shareholders” in this Appendix. COHL, COGO and CSC are engaged in construction, property development and related businesses. The entities in which the above Directors had declared interests are managed by separate boards of directors and management, which are accountable to their respective shareholders and the Company is capable of carrying on its businesses independently of, and at arm’s length from, the businesses in which the Directors had declared interests.

Save as disclosed above, at the Latest Practicable Date, none of the Directors or proposed Directors or their respective close associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competed or was likely to compete with the Group’s business.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion and advice, which are contained in this circular:

Name	Qualification
Gram Capital Limited	a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital Limited had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Gram Capital Limited did not have any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of or leased to or were proposed to be acquired or disposed of or leased to any member of the Group.

Gram Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.

The letter from the Independent Financial Adviser is given as of the date of this circular for incorporation herein.

9. DOCUMENT ON DISPLAY

The Secured Loan Framework Agreement will be published on the websites of the Company (<https://www.coli.com.hk>) and the Stock Exchange (<https://www.hkexnews.hk>), respectively, for a period of 14 days from the publication date of this circular.

10. GENERAL

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF GENERAL MEETING



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)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the general meeting of China Overseas Land & Investment Limited (the “**Company**”) will be held as a virtual meeting via the eVoting Portal on Wednesday, 24 June 2026 at 11:30 a.m. (or so soon after the conclusion of the annual general meeting of the Company to be held as a virtual meeting via the same eVoting Portal and on the same day at 11:00 a.m.) for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 1 June 2026 of which this notice forms part.

ORDINARY RESOLUTION

“THAT:

- (A) (i) the Secured Loan Framework Agreement (as defined in the circular of the Company dated 1 June 2026 of which this notice forms part (the “**Circular**”)) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder, and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the Cap (as defined in the Circular) for the period between 1 July 2026 and 30 June 2029 be and are hereby approved; and
- (B) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Secured Loan Framework Agreement and the transactions contemplated thereunder, and the implementation thereof including the affixing of seal thereon.”

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

Hong Kong, 1 June 2026

NOTICE OF GENERAL MEETING

Notes:

- (a) All registered Shareholders will be able to join the General Meeting via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the eVoting Portal at the General Meeting if they wish.
- (b) Any member entitled to attend and vote at the General Meeting via the eVoting Portal is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his stead. A proxy needs not be a member of the Company.
- (c) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof (as the case may be).
- (d) In the case of joint holders of any share(s), only ONE PAIR of log-in username and password for the eVoting Portal will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she/it was solely entitled thereto.
- (e) Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the General Meeting or at any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (f) For determining the right to attend and vote at the General Meeting, the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the General Meeting, all properly completed and duly stamped transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at the address set out at note (c) above, for registration not later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the General Meeting is Wednesday, 24 June 2026.
- (g) Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the General Meeting in respect of the resolution set out in this notice will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (h) In case the Company needs to change the General Meeting arrangements at short notice, the Board may, in its absolute discretion in accordance with the Articles, change the place of the General Meeting at the same time and on the same date by way of an announcement without the need to give new notice of the General Meeting. Shareholders should check the Company's website at www.coli.com.hk or the Stock Exchange's website at www.hkexnews.hk for future announcements and updates on the General Meeting arrangements.

NOTICE OF GENERAL MEETING

- (i) In the event that a black rainstorm warning signal or extreme conditions caused by super typhoons is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at or after 8:00 a.m. on the day of the General Meeting, the General Meeting may be postponed to a later date and/or time as determined by the Company. In the event that the General Meeting is postponed, the Company will, as soon as practicable, post an announcement on its website www.coli.com.hk and on the website of the Stock Exchange www.hkexnews.hk to notify shareholders the date, time and venue of the adjourned meeting.
- (j) As at the date of this notice, 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.
- (k) The Chinese translation of this notice is for reference only. In case of any inconsistency between the Chinese and English versions, the English version shall prevail.