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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 IN RELATION TO FINANCIAL SERVICES PROVIDED BY CSCEC TREASURY MANAGEMENT LIMITED

CTML FINANCIAL SERVICES AGREEMENT

On 30 October 2026, the Company and CTML entered into the CTML Financial Services Agreement for a term commencing on 1 November 2026 and ending on 31 October 2028, pursuant to which CTML has agreed to provide the Group with the Fund Management Services, the Funding Support Services and the Financial Advisory Services in Hong Kong on a non-exclusive basis.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of both CTML and the Company. CTML is a wholly-owned subsidiary of CSCECL, which is the intermediate holding company of the Company and a subsidiary of CSCEC. Accordingly, CTML is a connected person of the Company. The transactions contemplated under the CTML Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the deposit service under the CSCF Financial Services Agreement and the Fund Management Services under the CTML Financial Services Agreement should be aggregated. Since one or more of the applicable percentage ratios in respect of the Aggregated Caps exceed 0.1% but are less than 5%, the Fund Management Services under the CTML Financial Services Agreement is subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Funding Support Services under the CTML Financial Services Agreement will constitute financial assistance to be received by the Group from CTML. As the Funding Support Services will be conducted on normal or better commercial terms and will not be secured by the assets of the Group, the Funding Support Services under the CTML Financial Services Agreement are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

On 30 October 2026, the Company and CTML entered into the CTML Financial Services Agreement for a term commencing on 1 November 2026 and ending on 31 October 2028, pursuant to which CTML has agreed to provide the Group with the Fund Management Services, the Funding Support Services and the Financial Advisory Services in Hong Kong on a non-exclusive basis.

CTML FINANCIAL SERVICES AGREEMENT

The principal terms of the CTML Financial Services Agreement are summarised as follows:

Date

30 October 2026

Parties

1. The Company; and

2. CTML.

Term

The CTML Financial Services Agreement will have a term commencing on 1 November 2026 and ending on 31 October 2028 (both days inclusive).

Principal Terms

1. Services to be provided

CTML has agreed to provide the Group with the following financial services in Hong Kong on a non-exclusive basis:

a) Fund Management Service: CTML will provide fund management services to the Group, including the receipt and transfer of the Group's funds through designated banks and dedicated accounts to be opened by CTML. CTML shall strictly act on the Group's instructions and in accordance with the Group's requirements for the management of the Group's funds, and shall adhere to its internal procedures for any funds transfer.

b) Funding Support Service: Based on the operational and development needs of the Group, CTML will provide the Group with funding support on normal commercial terms or better, without requiring any security over the assets or pledge of assets of the Group; and

c) Financial Advisory Service: CTML will provide financial advisory services to the Group, which shall be limited to financial market information and advisory support that do not involve the carrying on of any activities that are regulated by, or require any licence from, the Securities and Futures Commission, the Hong Kong Monetary Authority or the Insurance Authority of Hong Kong.

The Group and CTML may, from time to time during the term of the CTML Financial Services Agreement, enter into separate definitive agreement(s) in relation to any financial services under the CTML Financial Services Agreement. Such definitive agreement(s) shall set out the particular terms for the relevant financial services, comply with the terms of the CTML Financial Services Agreement and terminate upon the expiration or termination of the CTML Financial Services Agreement. For avoidance of doubt, the Group may enter into the financial services at its own discretion based on its business needs and CTML will not be obliged to provide such financial services.

2. Pricing Principles

a) Fund Management Service: CTML shall not charge any service fee for the provision of the Fund Management Service and shall pay interest on the funds placed by the Group with CTML. The interest rate payable by CTML to the Group shall be no less favourable than: (i) the interest rate offered by CTML from time to time to CSCECL and its subsidiaries for funds of the same amount, currency and term; and (ii) the interest rates offered by not less than three major commercial banks in Hong Kong to the Group for funds of the same amount, currency and term;

b) Funding Support Service: The interest rate applicable to loans to be granted to the Group by CTML shall not be higher than: (i) the interest rate quoted by CTML from time to time to CSCECL and its subsidiaries for loans of the same amount, currency and term; and (ii) the interest rates quoted by not less than three major commercial banks in Hong Kong to the Group for loans of the same amount, currency and term; and

c) Financial Advisory Service: CTML shall not charge any fee for the provision of Financial Advisory Services to the Group.

3. Capital Risk Control Measures

a) CTML shall, in accordance with the instructions of the Group, open one or more dedicated accounts with designated banks for the holding of the Group's funds. All funds of the Group shall be maintained in such dedicated accounts on a segregated basis and shall be kept separate from CTML's own funds and the funds of its other clients or any third parties. CTML shall ensure the security of the funds maintained in the dedicated accounts and the Group's full ownership, right of use and right of disposal in respect of such funds. Any income, expenses or losses from the dedicated accounts shall belong to the Group.

b) The quarterly financial statements of CTML shall be provided to the Company on or before the fifth (5th) business day following the end of each quarter for the review of the management of the Company.

c) In the event of any breach of the CTML Financial Services Agreement, or the occurrence of any event or circumstance that may adversely affect the security of the Group's funds, CTML shall notify the Company in writing within two (2) business days of becoming aware of such event or circumstance. Upon receipt of such notice, the Group shall be entitled to withdraw immediately all relevant funds, together with any accrued interest, without incurring any fee or charge.

d) In the event that CTML misappropriates or improperly uses any funds of the Group, or otherwise breaches the CTML Financial Services Agreement and/or any underlying definitive agreement, such that the Group is unable to recover all or any portion of its funds, the Company shall have the right to set off the amount of the unrecovered funds against any outstanding loan or indebtedness owed by the Group to CTML in an equivalent amount. CTML will not have any corresponding right of set-off against the Group.

e) CTML undertakes that, throughout the term of the CTML Financial Services Agreement, it shall remain validly existing and continue to be a wholly-owned subsidiary of CSCECL. In the event of any liquidity or payment risk, CSCECL will provide financial support to CTML.

f) CTML undertakes that it will not make any material changes to the nature of its business or operations during the term of the CTML Financial Services Agreement. In the event of any amendment to its constitutional documents, CTML shall promptly notify the Company in writing. CTML shall provide the Company with its operational, internal control and risk management policies and procedures, together with any updates thereto, and shall comply with such policies and procedures at all times.

g) CTML shall provide an information system platform to facilitate the treasury management activities of the Group to enable the Group to monitor its account balances and fund positions on a real-time basis. The Company has the right to obtain, inspect and copy all financial records, contracts, receipts and related documents of the relevant transactions.

h) CTML shall assist the Group to monitor the utilization of the Cap under the CTML Financial Services Agreement and reconcile its records with those of the Group each month to ensure consistency.

i) CTML shall ensure that the financial services provided to the Group under the CTML Financial Services Agreement comply with applicable laws and regulations in the PRC and Hong Kong, and that CTML obtains the necessary licenses, permits or authorisations to provide such services.

j) CTML undertakes that, within 10 business days after the initial dedicated bank account has been opened and related account details are available, it shall enter into an irrevocable security agreement in favour of the Company over all dedicated accounts and all funds standing to the credit thereof. Pursuant to such security agreement, which will be in agreed form, CTML will create a charge in favour of the Company to ensure that the Company enjoys priority rights in respect of the funds maintained in the dedicated accounts. CTML shall complete the necessary registrations, notices and filings to ensure the enforceability of the security agreement and provide evidence thereof to the Company.

4. Payment

The consideration for the transactions contemplated under the CTML Financial Services Agreement shall be paid in accordance with the specific terms as agreed on an arm's length basis under the underlying definitive agreements from time to time.

CAP AMOUNT AND BASIS OF DETERMINATION

As at the date of this announcement, the Group had not engaged CTML for providing any kind of financial services and CTML has not yet opened any bank accounts for the Fund Management Services. Therefore, there were no relevant historical transaction figures to be disclosed or made reference to.

Pursuant to the CTML Financial Services Agreement, the maximum daily fund balance (including interests accrued thereon) of the aggregated funds placed by the Group with CTML under the Fund Management Services shall not exceed RMB1,000 million during the term of the CTML Financial Services Agreement.

In arriving at the above Cap for the Fund Management Services, the Company has taken into account:

(i) the operating cash flow and financial needs of the Group in Hong Kong on a daily and monthly basis after having considered its business plans and the expected growth of the Group's business in Hong Kong during the term of the CTML Financial Services Agreement;

(ii) the Group's fund management plan made with reference to its annual revenue for its operations in Hong Kong, the historical average monthly bank balance held by the Group at financial institutions in Hong Kong and the estimated amount of cash and cash equivalents necessary to maintain the Group's healthy liquidity; and

(iii) the expected amount of interest income from CTML based on the current interest rates offered by financial institutions in Hong Kong.

In addition, the Funding Support Services to be provided by CTML to the Group will be conducted on normal commercial terms or better and will not be secured by the assets of the Group. Therefore, the Funding Support Services are fully exempted from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. On that basis, no annual cap is required to be set for the Funding Support Services. Further, CTML will not charge any fees for the Financial Advisory Services, and therefore, no annual cap is required to be set for the Financial Advisory Services.

After taking into account of the above mentioned factors, and that the Cap represents approximately 0.97% of the Group's cash and cash equivalents as at 31 December 2025, the Directors (including the independent non-executive Directors) are of the view that the Cap is fair and reasonable.

INTERNAL CONTROL POLICIES AND PROCEDURES

Notwithstanding that the Company considers that the above capital risk control measures under the CTML Financial Services Agreement are adequate to manage any risk involved in depositing funds with CTML, the Group will review the relevant definitive agreements and monitor the amount and interest rate of the Fund Management Service and the Funding Support Service to ensure the fairness of the terms of the relevant transactions as a whole as compared to financial services provided by three independent financial institutions in Hong Kong.

The Group shall adhere to the following internal control measures in dealing with the financial services provided by CTML to the Group:

a) Prior to depositing funds with CTML for the purpose of receiving the Fund Management Service, an irrevocable security agreement in favour of the Company over the dedicated accounts holding the Group's funds and all funds standing to the credit thereof must be signed and all relevant and complete documentation evidencing the necessary registrations, notices and filings shall be obtained to ensure the Company's priority rights over the funds in the dedicated accounts.

b) Internal approval by the Company's management is required to be obtained before entering into any transaction and/or definitive agreement in relation to the financial services, and the finance department of the Company will evaluate such potential transactions based on the then funding needs and liquidity position of the Group. Before entering into any definitive agreement, the Company will make enquiries with at least three independent major commercial banks in Hong Kong about their interest rates in respect of similar services to ensure the terms are on normal commercial terms or better and comply with the CTML Financial Services Agreement.

c) The finance department of the Company will maintain a ledger recording each transaction (including the accrued interests, the applicable exchange rates for other currencies against the RMB and the equivalent amounts) to monitor in real time the relevant transaction amount under the Cap and that the outstanding deposit fund balance would not be higher than the outstanding balance under the Funding Support Service. An alert will be triggered when the utilisation of the annual cap reaches 80% to ensure the services received would not exceed the Cap.

d) The finance department of the Company will monitor the credit risks of CTML in real time, review the quarterly financial statements of CTML regularly to monitor the business conditions of CTML, to assess CTML's financial position, liquidity and overall financial health, and to identify and keep track of any potential risks that may affect the safety of the Group's funds maintained with CTML.

e) Finance department of the Company will prepare quarterly and annual connected transaction reports. Such reports will be submitted to the Board and the auditors regularly for their review and assessment.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CTML FINANCIAL SERVICES AGREEMENT

1. Strengthen the Group's source of funding

The CTML Financial Services Agreement was separately negotiated with CTML on an arm's length basis for the provision of financial services by CTML to support the Group's offshore operations and funding needs in Hong Kong, while CSCF provides onshore funding and treasury services to the Group in the PRC pursuant to the CSCF Financial Services Agreement. The entering into of the CTML Financial Services Agreement is expected to facilitate timely funding support to the Group during periods of market volatility, thereby enhancing the stability of its funding chain. The services to be provided by CTML under the CTML Financial Services Agreement will diversify the Group's funding channels, improve funding efficiency and strengthen its overall treasury management capabilities.

2. Enhance fund utilization flexibility

The terms (including interest rates) in respect of financial services contemplated under CTML Financial Services Agreement as a whole will be no less favourable than the terms offered by major independent commercial banks in Hong Kong for provision of similar services to the Group and, considering that CTML Financial Services Agreement does not prevent the Group from obtaining services from other commercial banks, the Group may still at its discretion choose other major independent commercial banks in Hong Kong as it deems appropriate and beneficial to the Group as its financial service provider. Therefore, CTML Financial Services Agreement allows the Group to enjoy benefits and flexibility of diversified channels for financial services without posing any adverse effect on the assets and liabilities of the Group.

3. Save finance cost

The Group can take full advantage of various financial services provided by CTML without charge, including introducing suitable financial products and financial institutions, and providing timely market information and research reports issued by financial institutions and investment institutions, which could enhance the Group's financial decision making process while reducing the banking charges and financial service fees payable by the Group.

4. Deepening operational efficiency

It is anticipated that the Group will benefit from CTML's comprehensive understanding of the Group's business operations, development strategies, and funding requirements. Accordingly, CTML can provide the Group with flexible, convenient, highly efficient, and personalized services tailored to its specific business needs. This will further deepen operational efficiency and assist the Group in optimizing its offshore fund utilization.

5. Facilitate fund management and control by the Group

CTML has a well-developed information system and has established robust risk management and internal control measures through which the Group can leverage on CTML's capabilities to access the latest information concerning the collection and payment of funds of the Group as well as the status of fund balance on a real-time basis, thus improving the level of management and control of the Group's offshore funds.

The transactions contemplated under the CTML Financial Services Agreement are expected to bring the above benefits to the Group without compromising its independence.

The Directors (including the Independent Non-executive Directors) consider that the CTML Financial Services Agreement (together with the Cap) and the transactions contemplated thereunder have been entered into in the ordinary course of business of the Company, and on normal commercial terms after arm's length negotiations between the parties, and the terms of each of the services under the CTML Financial Services Agreement and the transactions contemplated thereunder (together with the Cap) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the CTML Financial Services Agreement, however, Mr. Yan Jianguo, being the Chairman and Executive Director of the Company, has voluntarily abstained from voting on the Board resolutions of the Company approving the same. Save as disclosed above, no other Director has abstained from voting on the Board resolution approving the CTML Financial Services Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of both CTML and the Company. CTML is a wholly-owned subsidiary of CSCECL, which is the intermediate holding company of the Company and a subsidiary of CSCEC. Accordingly, CTML is a connected person of the Company. The transactions contemplated under the CTML Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the nature of the services to be provided to the Group under the Fund Management Service under the CTML Financial Services Agreement and the deposit service under the CSCF Financial Services Agreement are similar and CTML and CSCF are related, the transactions contemplated under the deposit service under the CSCF Financial Services Agreement and the Fund Management Service under the CTML Financial Services Agreement should be aggregated pursuant to Rule 14A.81 of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the Aggregated Caps exceed 0.1% but are less than 5%, the Fund Management Services under the CTML Financial Services Agreement is subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Funding Support Services under the CTML Financial Services Agreement will constitute financial assistance to be received by the Group from CTML. As the Funding Support Services will be conducted on normal or better commercial terms and will not be secured by any assets of the Group, the Funding Support Services under the CTML Financial Services Agreement are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As no fees are payable by the Group to CTML for the Financial Advisory Services under the CTML Financial Services Agreement, the Financial Advisory Services constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

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

CTML is a company incorporated in Hong Kong with limited liability, which is principally engaged in providing financial services to CSCECL and its subsidiaries. CTML is direct wholly-owned by CSCECL.

CSCEC is the ultimate holding company of each of CSCECL, the Company and CTML. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange but including CSCECL Group), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

DEFINITIONS

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

"Aggregated Caps"	the Cap together with the maximum daily outstanding balance of deposits (including accrued interest) to be placed by the Group with CSCF under the CSCF Financial Services Agreement of RMB4,000 million;
"Board"	the board of Directors;
"Cap"	the maximum daily outstanding balance of funds (including accrued interest) to be placed by the Group with CTML under the CTML Financial Services Agreement, details of which are set out under the section headed "Cap Amount and Basis of Determination" in this announcement;
"Company"	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688);
"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, being the ultimate holding company of each of CSCECL, the Company and CTML;

"CSCECL"	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), is a non-wholly owned subsidiary of CSCEC;
"CSCECL Group"	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies), if any) from time to time;
"CSCF"	中建財務有限公司 (China State Construction Finance Limited*), a limited liability company established in the PRC, is a non-wholly owned subsidiary of CSCECL;
"CSCF Financial Services Agreement"	the agreement dated 31 October 2025 entered into between the Company and CSCF in relation to the provision of financial services by CSCF to the Group from time to time for the period from 1 November 2025 to 31 October 2028 (both dates inclusive), details are as stipulated in the announcement of the Company dated 31 October 2025;
"CTML"	CSCEC Treasury Management Limited (中建財資管理有限公司), a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of CSCECL;
"CTML Financial Services Agreement"	the agreement dated 30 October 2026 entered into between the Company and CTML in relation to the provision of financial services by CTML to the Group from time to time for the period from 1 November 2026 to 31 October 2028 (both dates inclusive);
"Director(s)"	the director(s) of the Company;
"Financial Advisory Service(s)"	the financial advisory service transaction(s) contemplated under the CTML Financial Services Agreement;
"Fund Management Service(s)"	the fund management service transaction(s) contemplated under the CTML Financial Services Agreement;
"Funding Support Service(s)"	the funding support service transaction(s) contemplated under the CTML Financial Services Agreement;

"Group"	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, but for the purpose of this announcement excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the shareholder(s) of the Company from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

** English translation for identification purpose only*

In this announcement, unless the context requires otherwise, the terms "continuing connected transaction(s)", "connected person(s)", "holding company(ies)", "percentage ratio(s)" and "subsidiary(ies)" shall have the meanings ascribed to them in the Listing Rules.

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

Hong Kong, 30 October 2026

As at the date of this announcement, Mr. Yan Jianguo (Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the Executive Directors of the Company; Mr. Zhuang Yong (Vice Chairman) and Mr. Ma Yao are the Non-executive Directors of the Company; and Professor Chan Ka Keung, Ceajer, Dr. Chan Ching Har, Eliza and Mr. Li Man Kiu, Adrian David are the Independent Non-executive Directors of the Company.