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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Overseas Grand Oceans Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 81)

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF EXISTING MASTER ENGAGEMENT AGREEMENT WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED IN RELATION TO CONSTRUCTION WORKS
AND
NOTICE OF GENERAL MEETING

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

邁時金融
MAXA FINANCIAL

A letter from the Board is set out on pages 5 to 16 of this circular and a letter from the Independent Board Committee is set out on pages 17 to 18 of this circular. A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 19 to 35 of this circular.

A notice convening the GM to be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong on Friday, 4 December 2026 at 4:00 p.m. is set out on pages GM-1 to GM-2 of this circular. A form of proxy for the GM is enclosed with this circular. Whether or not you intend to attend the GM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event no later than 4:00 p.m. on Wednesday, 2 December 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM and any adjourned meeting (as the case may be) should you so wish.

No distribution of gifts or cake coupons and no refreshments will be served at the GM.

12 November 2026

CONTENTS

Page

Definitions 1

Letter from the Board 5

Letter from the Independent Board Committee 17

Letter from the Independent Financial Adviser 19

Appendix – General Information I-1

Notice of General Meeting GM-1

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

"associates", "connected persons", "continuing connected transaction(s)", "holding company", "percentage ratio(s)" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Cap(s)"	the maximum total contract sums of the construction contracts that may be awarded by the Group to the CSC Group for the relevant years under the Renewal Master Engagement Agreement, details of which are set out under the paragraph headed "The Renewal Master Engagement Agreement – Subject Matter" in this circular;
"COHL"	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, which holds approximately 61.81% of the issued share capital of CSC and through COLI holds approximately 39.63% of the issued share capital of the Company;
"COLI"	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688), which holds approximately 39.63% of the issued share capital of the Company;
"Company"	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);
"Contractor(s)"	collectively, construction contractor (main contractor and subcontractor), project management contractor, project consultant and/or construction material supplier;
"CSC"	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311);

"CSC Group"	CSC and its subsidiaries (for the purpose of this circular, excluding any listed subsidiary(ies) and their respective subsidiaries, if any) from time to time;
"CSC Independent Shareholders"	shareholders of CSC, other than COHL and its associates
"CSCEC"	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned enterprise organised and existing under the laws of the PRC, being the ultimate holding company of COHL;
"CSCEC Group"	CSCEC and its subsidiaries (for the purpose of this circular, excluding any listed subsidiary(ies) other than CSCECL) from time to time;
"CSCECL"	中國建築股份有限公司 (China State Construction Engineering Corporation Limited*), a joint stock company incorporated in the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 601668);
"Director(s)"	the director(s) of the Company;
"Existing Master Engagement Agreement"	the master engagement agreement entered into between the Company and CSC on 20 October 2023 in respect of the engagement by the Group of the CSC Group as construction contractor for the Group's construction works in the PRC from time to time for a term of three years commenced from 1 January 2024 and ending on 31 December 2026;
"GM"	a general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, among other things, approve the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;
"Group"	the Company and its subsidiaries from time to time;
"Historical Cap(s)"	the maximum total contract sum of the construction contracts that may be awarded by the Group to the CSC Group for each of the three years ending 31 December 2026 under the Existing Master Engagement Agreement;

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors to advise the Independent Shareholders in respect of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;
"Independent Financial Adviser" or "Maxa Capital"	Maxa Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities), and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the GM to approve the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;
"Latest Practicable Date"	6 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein, as the case may be;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
"PRC"	People's Republic of China (for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan);
"Renewal Master Engagement Agreement"	the master engagement agreement entered into between the Company and CSC on 22 October 2026 in respect of the engagement by the Group of the CSC Group as Contractor for the Group's construction works in the PRC from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029;
"RMB"	Renminbi, the lawful currency of the PRC;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of the Company;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

* *The English names of the PRC entities referred to in this circular are translations from their Chinese names and are for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*

中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 81)

Executive Directors:
Mr. ZHUANG Yong *(Chairman of the Board)*
Mr. YANG Lin *(Chief Executive Officer)*
Mr. ZHOU Hancheng *(Vice President)*

Non-executive Directors:
Mr. YUNG Kwok Kee, Billy *(Vice-Chairman of the Board)*
Ms. LIU Ping

Independent Non-executive Directors:
Dr. CHUNG Shui Ming, Timpson
Mr. LAM Kin Fung, Jeffrey
Mr. FAN Chun Wah, Andrew

Registered office:
Suites 701-702, 7/F.
Three Pacific Place
1 Queen's Road East
Hong Kong

12 November 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF EXISTING MASTER ENGAGEMENT AGREEMENT WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED IN RELATION TO CONSTRUCTION WORKS AND NOTICE OF GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 22 October 2026, in respect of, among other things, the entering into of the Renewal Master Engagement Agreement between the Company and CSC whereby (i) any member of the CSC Group may tender for the Group's construction works in the PRC as Contractor in accordance with the tendering procedures of the Group from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 subject to the Caps; and (ii) the Group may engage the CSC Group as Contractor for the Group's construction works in the PRC upon the CSC Group's successful tender(s).

The purpose of this circular is to provide you with, among other things:

1. the particulars of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;

2. the letter from the Independent Board Committee with its recommendation to the Independent Shareholders on the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder; and

3. the letter from the Independent Financial Adviser with their advice on the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder,

as well as to seek the approval of the Independent Shareholders in respect of the entering into of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

RENEWAL OF EXISTING MASTER ENGAGEMENT AGREEMENT

Reference is made to the announcement of the Company dated 20 October 2023 and the circular of the Company dated 10 November 2023 in relation to, among other things, the Existing Master Engagement Agreement entered into between the Company and CSC.

The Existing Master Engagement Agreement will expire on 31 December 2026 and the Group expects to continue to engage the CSC Group as Contractor of the construction works of the Group in the PRC upon successful tender(s) by the CSC Group. As such, on 22 October 2026, the Company and CSC entered into the Renewal Master Engagement Agreement for a term of three years, commencing from 1 January 2027 and ending on 31 December 2029, and subject to the Caps.

THE RENEWAL MASTER ENGAGEMENT AGREEMENT

Date

22 October 2026

Parties

1. the Company; and

2. CSC.

Subject Matter

Pursuant to the Renewal Master Engagement Agreement, it is agreed that:

1. any member of the CSC Group may tender for the Group's construction works in the PRC as Contractor in accordance with the tendering procedures of the Group from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 and on the same and normal terms as offered to other independent third-party Contractors;

2. if any contract is granted in favour of the CSC Group as a result of the above tender, the CSC Group may act as Contractor for the Group's construction works in the PRC based on the terms of the successful tender provided that the maximum total contract sums of the construction works that may be awarded by the Group to the CSC Group shall not exceed the corresponding Caps as set out below:

For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB1.5 billion	RMB1.5 billion	RMB1.5 billion

3. the fees in respect of the construction works payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the tender documents for the relevant contracts for the specific construction works.

Pricing Basis

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

The Group will normally invite Contractors to participate in competitive tenders for the Group's construction works in the PRC as Contractor in accordance with its tendering procedures.

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

The price and terms of the tenders awarded by the Group to the CSC Group for the Group's construction works in the PRC as Contractor are subject to the standard and systematic tender procedures maintained by the Group, which apply to tenders submitted by both connected persons and independent third parties to ensure that the price and terms of the tender awarded by the Group to the CSC Group are no more favourable than those awarded to independent third parties.

1. Invitations to Tender

(i) The Group has established its own list of approved Contractors (which is subject to annual review by the cost management department of the headquarters and update by the district company and/or person in charge of the cost management department). All Contractors invited to submit tenders for the Group's projects are selected from such list. Contractors in the list include those Contractors with or without prior working history with the Group. Contractors with working history with the Group will be subject to suitability assessment following completion of their works in the Group's project. A Contractor can be retained in the list if the result of such assessment is satisfactory to the Group. The Group will remove a Contractor from the list if it fails to meet the minimum criteria for retention. If a Contractor has no prior working history with the Group, the Contractor will be subject to qualification evaluation and review to ascertain if it is suitable for including the Contractor in the list.

(ii) Number of tenders to be invited: for every tender for the Group's construction works in the PRC as Contractor, not less than three tenders will be invited.

(iii) Selection of Contractors to be invited to tender: the suitability of a Contractor is assessed with reference to selection criteria including but not limited to the Contractor's qualification grade, financial ability, technical capability, cooperation record, project management ability, quality of work and business management capability. Depending on the estimated value of the relevant construction contract, the person in charge and line managers of the district company shall conduct the vetting process to ascertain certain Contractors to be invited to tender, following which the letter of invitation to tender will be issued.

2. Tendering and Selection of Tenders

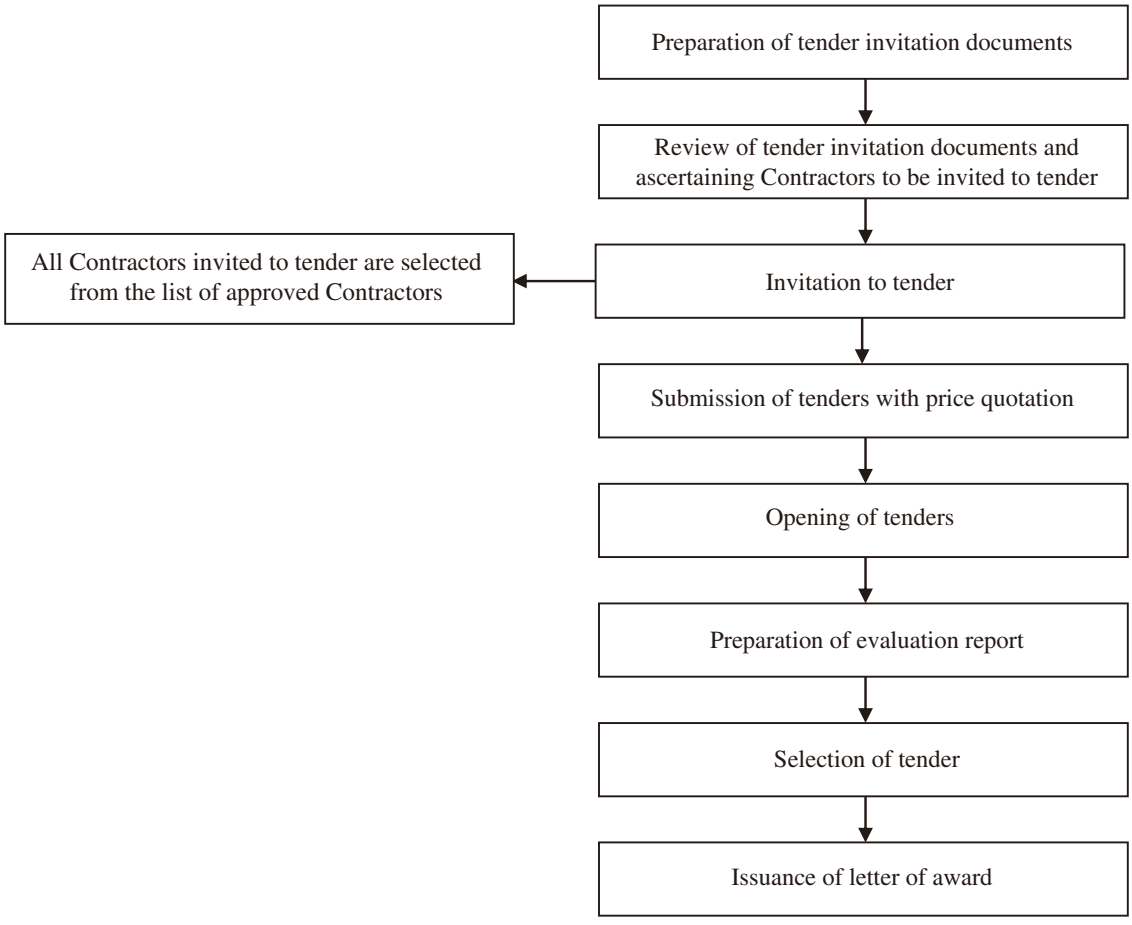
(i) Tendering: the Company has adopted an online tendering system which enables the tenderers to submit their tenders after logging into their account.

(ii) Opening of tenders: upon the deadline for tender submission, the tenders submitted will be opened through the online tendering system which is operated by the department head of the contracts department. After the opening of tenders, the tender-opening records and the uploaded information will be saved in the system and unalterable.

(iii) Selection of tenders: based on the Group's established system of tendering, the winning bid will usually be the one conforming to the technical requirements with a reasonable and minimum price offered. The selection of tender is determined collectively by the relevant decision-making body in a meeting where contents of the proposed tender, the Contractor's capability and risk of default are given full consideration.

For tenders with bids less than RMB10 million, the relevant decision-making body is the tender working group of the relevant district company, which comprises the general manager of the district company, the person in charge of each of the cost management, engineering management, finance and treasury, and planning and design departments, and the general manager of each of the cost management, project development, finance and treasury, and planning and design departments of the district company. For tenders with bids of RMB10 million or more, the relevant decision-making bodies are the tender working group of the relevant district company and the Group's construction management committee, which comprises the Company's Chief Executive Officer, the person in charge of each of the finance and treasury, cost management, and planning and design departments, and the general manager of each of the cost management, and finance and treasury departments of the headquarters. All members of the decision-making bodies are independent of the CSC Group. The relevant letter of award will be issued once the final decision is made in the meeting of the relevant decision-making body based on the final tender amount.

Tendering Procedure



Calculation of the Caps

The Caps are calculated with reference to the following factors:

1. the Historical Caps under the Existing Master Engagement Agreement, being RMB1,800 million for the year ended 31 December 2024; RMB1,800 million for the year ended 31 December 2025; and RMB1,800 million for the year ending 31 December 2026;

2. the total contract sums of construction works projects of the Group in the PRC for the year ended 31 December 2024 of approximately RMB13.0 billion, for the year ended 31 December 2025 of approximately RMB13.4 billion, and for the period from 1 January 2026 to 30 September 2026 of approximately RMB8.7 billion, respectively;

3. the historical engagement of the CSC Group as Contractor for the Group's construction works in the PRC and the project-specific circumstances underlying the recent non-utilization of the annual caps. Under the master engagement agreement covering the period from 1 January 2021 to 31 December 2023, the Group awarded construction contracts to the CSC Group with aggregate contract sums of approximately RMB1,847 million in 2021 and RMB675.8 million in 2023, demonstrating the Group's previous engagement of the CSC Group where suitable projects arose and successful tenders were submitted. No transactions were conducted under the Existing Master Engagement Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026, because, having regard to the locations of the construction sites and the nature of the construction works, the Group did not invite the CSC Group to tender. Such non-invitation reflected the particular mix of projects tendered during those periods, rather than a decision to discontinue engaging the CSC Group.

   Tender invitations are assessed on a project-by-project basis by reference to project size, location, nature and technical requirements, and contractor suitability. Based on the Group's current development plans, the Group expects the projects for the years ending 31 December 2027, 2028 and 2029 to be better suited to the CSC Group's construction capabilities and expertise in terms of their size, location and nature, having regard to the differences between the particular mix of projects tendered during the period from 1 January 2024 to 30 September 2026 and the potential projects contemplated under the Group's current development plans for the three years ending 31 December 2029. During the former period, the CSC Group's business resources and execution capabilities were more concentrated on large-scale and complex projects, whereas the Group's projects tendered during that period were generally of a smaller scale. Accordingly, the Group considered other Contractors more suitable for invitation to tender for those particular projects. By contrast, the potential projects for the three years ending 31 December 2029 are expected to involve larger-scale developments requiring greater coordination of construction resources and project management capabilities. As a result, the Group have greater scope to draw on the CSC Group's nationwide construction experience

and its capabilities in undertaking large-scale and complex projects. Based on its current development plans, the Group expects to invite the CSC Group to tender for approximately two to five projects in each of those years, with an estimated aggregate contract sum ranging from RMB1 billion to RMB2 billion per year, and therefore anticipates more frequent tender invitations, with any engagement remaining subject to successful tenders. Accordingly, the historical absence of tender invitations is not considered indicative of whether, or how frequently, the CSC Group will be invited to tender for each of the years ending on 31 December 2027, 2028 and 2029;

4. the estimated total contract sums of not less than RMB12 billion in respect of the potential new construction projects of the Group in the PRC for each of the years ending on 31 December 2027, 2028 and 2029 with reference to the total gross floor area, the anticipated development schedule and scale of the Group's new construction projects and the Group's future growth and expansion in its land reserves in the PRC for such years;

5. the estimated total contract sums within the range of RMB1 billion to RMB2 billion of the Group's construction works in the PRC for which the Group will invite the CSC Group to participate in competitive tenders from time to time for each of the years ending on 31 December 2027, 2028 and 2029, taking into account of the anticipated timing, number, scope, technical requirements and size of the potential new construction projects of the Group in the PRC; and

6. the substantial value of individual construction contracts. Given the various scale of the Group's property development projects, the contract sum of a single construction project may be substantial. Accordingly, the successful award of one additional project to the CSC Group may utilise a significant portion of the relevant annual Cap. The Caps are therefore intended to provide the Group with sufficient operational flexibility to engage the CSC Group, if it submits successful tenders for suitable projects, without requiring the Group to seek a revision of the relevant annual Cap during the relevant year.

The contract sums under the Renewal Master Engagement Agreement will be satisfied by the Group in cash from its general working capital.

Conditions Precedent

The obligations in the Renewal Master Engagement Agreement are conditional upon the following conditions being satisfied on or before 31 December 2026 (or such other date as the parties may agree in writing):

1. the Company having obtained the approval of the Independent Shareholders at the GM by way of poll in relation to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder;

2. CSC having obtained the approval of the CSC Independent Shareholders at its general meeting by way of poll in relation to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, if required; and

3. the Company and CSC having complied with all other requirements under the Listing Rules with respect to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, if any.

As at the Latest Practicable Date, none of the above conditions precedent has been fulfilled.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE RENEWAL MASTER ENGAGEMENT AGREEMENT

Taking into account CSC Group's technical skills, capabilities and experience in construction works and the estimated total contract sums of the Group's construction works in the PRC, the entering into of the Renewal Master Engagement Agreement would provide the Group with a more diverse base of Contractors to be invited to tender for the construction works and participate in the construction works of the Group. The invited Contractors will have to submit tenders which are no higher than the Group's budget to have a chance of success in bidding. Therefore, the benign competition among Contractors will effectively reduce the cost of construction. If the competitive tender is awarded to the CSC Group, the quality of the construction works for the Group's property development projects could be maintained.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, COHL holds approximately 61.81% of the issued share capital of CSC and, through COLI, holds approximately 39.63% of the issued share capital of the Company. Accordingly, CSC is a connected person of the Company and the transactions contemplated under the Renewal Master Engagement Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated for the Company in respect of the Cap exceed 5%, the transactions contemplated under the Renewal Master Engagement Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Shareholders should note that the Caps represent the best estimates by the Directors of the amount of the relevant transaction(s) based on the information currently available. The Caps bear no direct relationships to, nor should be taken to have any direct bearings on, the Group's financial or potential financial performance. The Group may or may not retain the CSC Group to engage in construction works up to the level of the Caps, if at all, as the engagements are subject to tendering procedures which are open to other independent third-party Contractors.

INTERNAL CONTROL MEASURES

In addition to the standard and systematic tendering procedures of the Group as mentioned in the sections headed "THE RENEWAL MASTER ENGAGEMENT AGREEMENT — Pricing Basis" and "THE RENEWAL MASTER ENGAGEMENT AGREEMENT — Tendering Procedures" in this circular, the Group has adopted the following internal control procedures in relation to the Renewal Master Engagement Agreement to protect the interests of the Shareholders:

1. the Group will comply with its internal control procedures in respect of connected transactions, where (i) the Company will review and compare the price of the tenders submitted by all the tenderers, the price of other similar projects and the market price for similar projects before selecting the tender with the reasonable lowest price; (ii) the Intendance and Audit Department will monitor and inspect the tendering procedure; and (iii) the internal system of the Company will, on an on-going basis regardless of the tender amount, monitor the amounts awarded if a successful tender is awarded to a connected person of the Company to ensure that the caps will not be exceeded before entering into any transactions contemplated under the corresponding framework/engagement agreements;

2. the Group's Finance and Treasury Department, which comprises of members with experience in overseeing the Group's financial planning and controls as well its working capital management, will monitor the implementation of the Renewal Master Engagement Agreement on a quarterly basis and ensure that the transactions contemplated under the Renewal Master Engagement Agreement will be conducted under the terms of the Renewal Master Engagement Agreement, and the Caps will not be exceeded;

3. the Company will appoint an external auditor pursuant to the Listing Rules to conduct annual review of the transactions contemplated under the Renewal Master Engagement Agreement (together with the Caps);

4. the Group's Intendance and Audit Department, which comprises of members with experience in finance, audit, internal control and supervision, and risk management, will continue to review on bi-annual basis the implementation and the effectiveness of the internal control system and tendering procedures of the Group; and

5. the independent non-executive Directors will review the report of the continuing connected transactions of the Company (including the transactions contemplated under the Renewal Master Engagement Agreement) 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, and that such terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board considers that the above internal control procedures adopted by the Group in connection with the transactions contemplated under the Renewal Master Engagement Agreement are appropriate and sufficient, and will give sufficient assurance that such transactions contemplated under the Renewal Master Engagement Agreement will be appropriately monitored by the Company.

INFORMATION ON THE PARTIES

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

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

CSCEC is the ultimate holding company of COHL, which is the holding company of CSC and COLI. The CSCEC Group is principally engaged in housing construction, infrastructure and investment, real estate investment and development, and investigation and design.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. Maxa Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

GM

A notice convening the GM to be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong on Friday, 4 December 2026 at 4:00 p.m. is set out on pages GM-1 to GM-2 of this circular. An ordinary resolution will be proposed to the Independent Shareholders at the GM to consider and, if thought fit, to approve the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Independent Shareholders at the GM will be taken by poll and the Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, COHL and its associates together held 1,410,758,152 Shares, representing approximately 39.63% of the issued share capital of the Company, of which 1,357,257,348 Shares (representing approximately 38.13% of the issued share capital of the Company) are held by Star Amuse Limited and 53,500,804 Shares (representing approximately 1.50% of the issued share capital of the Company) are held by China Overseas Project Development Limited. Star Amuse Limited and China Overseas Project Development Limited are wholly-owned subsidiaries of COLI, which in turn is a non-wholly owned subsidiary of COHL. COHL is a wholly-owned subsidiary of CSCECL, which in turn is a non-wholly owned subsidiary of CSCEC. COHL and its associates will abstain from voting on the relevant resolutions to be proposed at the GM.

To the extent that the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date:

1 there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon COHL or its associates;

2 COHL and its associates were not subject to any obligation or entitlement whereby any of them had or might have temporarily or permanently passed control over the exercise of the voting right in respect of their Shares to a third-party, either generally or on a case-by-case basis; and

3 it was not expected that there would be any discrepancy between the beneficial shareholding interest of COHL and its associates in the Company as disclosed in this circular and the number of Shares in respect of which they would control or would be entitled to exercise control over the voting right at the GM.

ACTIONS TO BE TAKEN

A form of proxy for use at the GM is enclosed with this circular and is also available on the websites of the Company (https://www.cogogl.com.hk/en) and HKEXnews (https://www.hkexnews.hk). Whether or not you intend to be present at the GM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event no later than 4:00 p.m. on Wednesday, 2 December 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the GM or any adjourned meeting thereof (as the case may be) should you so wish.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at GM, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 30 November 2026.

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Board Committee set out on pages 17 to 18 in this circular which contains its recommendation to the Independent Shareholders in relation to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 19 to 35 in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

None of the Directors is regarded as having a material interest in the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. Mr. Zhuang Yong, being the Chairman and Executive Director of the Company, vice chairman and non-executive director of COLI, and director of COHL, has voluntarily abstained from voting on the Board resolutions of the Company approving the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder have been entered into on normal commercial terms, and the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the GM.

ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
China Overseas Grand Oceans Group Limited
Zhuang Yong
Chairman and Executive Director

中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 81)

12 November 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF EXISTING MASTER ENGAGEMENT AGREEMENT WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED IN RELATION TO CONSTRUCTION WORKS

We refer to the circular dated 12 November 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion, the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder are fair and reasonable, are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Maxa Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 16 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 19 to 35 of the Circular, both of which provide details of Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

Having considered (i) Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder; (ii) the advice of Maxa Capital; and (iii) the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder 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 GM.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
China Overseas Grand Oceans Group Limited

Timpson Chung Shui Ming	**Jeffrey Lam Kin Fung**	**Andrew Fan Chun Wah**
Independent	*Independent*	*Independent*
Non-executive Director	*Non-executive Director*	*Non-executive Director*

The following is the full text of the letter from Maxa Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, setting out its advice in respect of the Renewal Master Engagement Agreement and the proposed Caps contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

邁時金融
MAXA FINANCIAL

Unit 2602, 26/F, Golden Center
188 Des Voeux Road Central
Sheung Wan
Hong Kong

12 November 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF EXISTING MASTER ENGAGEMENT AGREEMENT WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED IN RELATION TO CONSTRUCTION WORKS

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 terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, details of which are set out in the letter from the board of Directors (the "**Letter from the Board**") contained in the circular of the Company dated 12 November 2026 (the "**Circular**"), of which this letter forms parts. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

On 22 October 2026, the Company and CSC entered into the Renewal Master Engagement Agreement to extend all rights and obligations of the parties under the Existing Master Engagement Agreement (including the Caps) whereby (i) the CSC Group may tender for the Group's construction works in the PRC as Contractor in accordance with the tendering procedures of the Group from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 subject to the Caps; and (ii) the Group may engage the CSC Group as Contractor for the Group's construction works in the PRC upon the CSC Group's successful tenders.

As at the Latest Practicable Date, COHL holds approximately 61.81% of the issued share capital of CSC and, through COLI, holds approximately 39.63% of the issued share capital of the Company. Accordingly, CSC is a connected person of the Company and the transactions contemplated under the Renewal Master Engagement Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios calculated for the Company in respect of the Cap exceed 5%, the transactions contemplated under the Renewal Master Engagement Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. We, Maxa Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A GM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. Voting at the GM will be conducted by poll and COHL and its associates will abstain from voting at the GM.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, CSC and any of their respective associates that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. In the past two years, we were appointed by the Company as the independent financial adviser in respect of (i) renewal of continuing connected transaction in relation to supply of materials; and (ii) renewal of continuing connected transaction in relation to construction related services; details of which were set out in the circulars of the Company dated 15 November 2024 and 30 May 2025, respectively. Each of the aforesaid previous appointments was limited to providing one-off independent advisory services, for which we received normal professional fees. Accordingly, we do not consider such previous appointments give rise to any conflict of interest for us in acting as the Independent Financial Adviser in respect of the Renewal Master Engagement Agreement (including the Caps) and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion, we have reviewed, among other things: (i) the Renewal Master Engagement Agreement; (ii) the annual reports for the year ended 31 December 2025 (the "**2025 AR**") of the Company and CSC; and (iii) the interim reports for the six months ended 30 June 2026 (the "**2026 IR**") of the Company and CSC. We consider that we have reviewed sufficient and relevant information and documents, and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the "**Management**"). We have reviewed, inter alia, the statements, the information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the GM. We have also assumed that all statements of belief, opinion, intention and expectation 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 representations and opinions expressed by the Company, its advisers and/or the Directors. 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 verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

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. 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. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Background information of the Group

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

Set out below is the summarised financial information of the Group (i) for the two years ended respectively on 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**"), as extracted from 2025 AR of the Company; and (ii) for the six months ended respectively on 30 June 2025 ("**1H2025**") and 30 June 2026 ("**1H2026**"), as extracted from the 2026 IR of the Company.

	For the year ended 31 December		For the six months ended 30 June	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**45,895,252**	**36,874,435**	**14,543,468**	**14,144,571**
– Sales of properties	45,410,942	36,381,069	14,308,715	13,882,960
– Commercial property operations	484,310	493,366	234,753	261,611
Gross profit	**3,846,151**	**3,200,890**	**1,347,944**	**1,669,803**
Profit for the year/period	**1,215,841**	**549,331**	**382,417**	**358,177**

FY2025 vs FY2024

As disclosed in the 2025 AR of the Company, the revenue of the Group was approximately RMB36.9 billion for FY2025, representing a decrease of approximately RMB9.0 billion or 19.7% as compared to approximately RMB45.9 billion for FY2024. Such decrease was primarily attributable to the decrease in revenue from sales of properties, which represents a decrease of approximately RMB9.0 billion or 19.9% compared to approximately RMB45.4 billion in FY2024, mainly due to the ongoing consolidation of the overall property market in mainland China and the Group's proactive reduction in investment scale in response to prevailing market conditions over the past few years.

The Group recorded a gross profit of approximately RMB3.2 billion in FY2025, representing a decrease of approximately RMB0.6 billion or 16.8% from approximately RMB3.8 billion in FY2024. Such decrease was primarily attributable to the decrease in revenue as mentioned above, while the Group's overall gross profit margin remained relatively stable at approximately 8.7%, compared with approximately 8.4% in FY2024. Due to the decrease in gross profit, the Group recorded a profit for the year of approximately RMB0.5 billion in FY2025, representing a decrease of approximately RMB0.7 billion or 54.8% from approximately RMB1.2 billion in FY2024.

1H2026 vs 1H2025

As disclosed in the 2026 IR of the Company, the revenue of the Group was approximately RMB14.1 billion for 1H2026, representing a decrease of approximately RMB0.4 billion or 2.7% as compared to approximately RMB14.5 billion in 1H2025. Such decrease was primarily attributable to the decrease in revenue from sales of properties, which represents a decrease of approximately RMB0.4 billion or 3.0% as compared to 1H2025, mainly due to the decrease in sales of high-rise and low-rise residential projects for the current period.

The Group recorded a gross profit of approximately RMB1.7 billion for 1H2026, representing an increase of approximately RMB0.3 billion or 23.9% from approximately RMB1.3 billion in 1H2025. Such increase was primarily attributable to the improvement in the overall gross profit margin to approximately 11.8% in 1H2026 from approximately 9.3% in 1H2025. However, despite the growth in gross profit, the Group recorded a profit for the period of approximately RMB0.4 billion for 1H2026, representing a decrease of approximately 6.3% as compared to 1H2025, mainly attributable to the increase in income tax expense of approximately RMB0.4 billion or 232.4% to approximately RMB0.6 billion as compared to 1H2025.

	As at 31 December		As at 30 June
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets	**7,980,192**	**9,021,414**	**8,710,335**
Current assets	**121,202,702**	**109,677,426**	**107,890,674**
– Inventories of properties	84,369,988	71,121,208	67,168,895
– Prepayments and deposits	3,282,159	4,265,194	2,570,374
– Amounts due from non-controlling shareholders	2,896,924	3,348,730	3,094,492
– Cash and bank balances	27,290,854	26,864,619	30,998,942
Total assets	**129,182,894**	**118,698,840**	**116,601,009**
Non-current liabilities	**29,864,844**	**29,853,980**	**33,634,908**
– Bank and other borrowings	21,190,484	24,447,150	24,874,495
Current liabilities	**61,766,987**	**50,798,120**	**45,166,220**
– Pre-sales proceeds	27,803,620	20,075,687	22,125,531
– Trade and other payables	13,650,255	11,517,590	9,427,132
– Bank and other borrowings	9,729,105	9,460,090	6,803,124
Total liabilities	**91,631,831**	**80,652,100**	**78,801,128**
Net current assets	**59,435,715**	**58,879,306**	**62,724,454**
Net assets	**37,551,063**	**38,046,740**	**37,799,881**

31 December 2025 vs 31 December 2024

As disclosed in the 2025 AR of the Company, the Group had total assets of approximately RMB118.7 billion as at 31 December 2025, approximately 92.4% of which were current assets primarily comprised of (i) inventories of properties of approximately RMB71.1 billion; (ii) cash and bank balances of approximately RMB26.9 billion; and (iii) prepayments and deposits of approximately RMB4.3 billion. The decrease in the total assets by approximately RMB10.5 billion or 8.1% from approximately RMB129.2 billion as at 31 December 2024 was primarily attributable to (i) the decrease in inventories of properties of approximately RMB13.2 billion or approximately 15.7% as compared to FY2024; (ii) the decrease in cash and bank balances of approximately RMB0.4 billion or 1.6% as compared to FY2024, which remained relatively stable, partially offset by a net increase in other assets of approximately RMB3.1 billion.

The Group had total liabilities of approximately RMB80.7 billion as at 31 December 2025, approximately 62.9% of the Group's total liabilities were current liabilities which primarily comprised of (i) pre-sales proceeds of approximately RMB20.1 billion; (ii) trade and other payables of approximately RMB11.5 billion; and (iii) bank and other borrowings of approximately RMB9.5 billion. The decrease in the total liabilities by approximately RMB11.0 billion or 12.0% from approximately RMB91.6 billion as at 31 December 2024 was primarily attributable to the decrease in pre-sales proceeds of approximately RMB7.7 billion or 27.8% as compared to FY2024.

30 June 2026 vs 31 December 2025

As disclosed in the 2026 IR of the Company, the Group had total assets of approximately RMB116.6 billion as at 30 June 2026. Approximately 92.5% of the Group's total assets were current assets which primarily comprised of (i) inventories of properties of approximately RMB67.2 billion; and (ii) cash and bank balances of approximately RMB31.0 billion. The decrease in the total assets by approximately RMB2.1 billion or 1.8% from approximately RMB118.7 billion as at 31 December 2025 was primarily attributable to (i) the decrease in inventories of properties of approximately RMB3.9 billion or 5.6% as compared to 31 December 2025; (ii) the decrease in prepayments and deposits of approximately RMB1.7 billion or 39.7% as compared to 31 December 2025, partially offset by an increase in cash and bank balances of approximately RMB4.1 billion.

The Group had total liabilities of approximately RMB78.8 billion as at 30 June 2026. Approximately 57.3% of the Group's total liabilities were current liabilities which primarily comprised of (i) pre-sales proceeds of approximately RMB22.1 billion; (ii) trade and other payables of approximately RMB9.4 billion; and (iii) current bank and other borrowings of approximately RMB6.8 billion. The decrease in total liabilities by approximately RMB1.9 billion or 2.3% from approximately RMB80.7 billion as at 31 December 2025 was primarily attributable to the decrease in current bank and other borrowings of approximately RMB2.7 billion or 28.1% compared to 31 December 2025, partially offset by an increase in pre-sales proceeds of approximately RMB2.0 billion.

2. Background overview of the CSC Group

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

Set out below is the summarised financial information of the CSC Group (i) for FY2024 and FY2025, as extracted from 2025 AR of CSC; and (ii) for 1H2025 and 1H2026, as extracted from the 2026 IR of CSC.

	For the year ended 31 December		For the six months ended 30 June	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**105,322,671**	**100,448,500**	**56,636,681**	**43,884,006**
– Revenue from construction contracts	43,493,174	42,786,319	24,942,876	19,216,804
– Revenue from construction related investment projects	53,835,484	51,084,853	27,953,391	21,384,036
– Revenue from facade contracting business	3,603,619	2,999,234	1,717,494	1,266,135
– Revenue from infrastructure operation	662,035	716,120	409,105	378,715
– Revenue from others	3,728,359	2,861,974	1,613,815	1,638,316
Gross profit	**16,329,572**	**15,981,699**	**8,521,709**	**8,161,405**
Profit for the year/period	**9,220,282**	**9,005,373**	**5,507,442**	**4,523,752**

FY2025 vs FY2024

As disclosed in the 2025 AR of CSC, the revenue of the CSC Group was approximately RMB100.4 billion for FY2025, representing a decrease of approximately RMB4.9 billion or 4.6% as compared to approximately RMB105.3 billion for FY2024. Such decrease was primarily attributable to (i) the decrease in segment revenue from construction related investment projects of approximately RMB2.8 billion or 5.1% as compared to FY2024; and (ii) the decrease in segment revenue from others of approximately RMB0.9 billion or 23.2% as compared to FY2024. In relation to the decrease in the CSC Group's revenue in FY2025, the CSC Group also recorded decreases in gross profit and profit for the year of approximately 2.1% and 2.3%, respectively from approximately RMB16.3 billion and RMB9.2 billion in FY2024 to approximately RMB16.0 billion and RMB9.0 billion, respectively in FY2025.

1H2026 vs 1H2025

As disclosed in the 2026 IR of CSC, the revenue of the CSC Group was approximately RMB43.9 billion for 1H2026, representing a decrease of approximately RMB12.8 billion or 22.5% as compared to approximately RMB56.6 billion in 1H2025. Such decrease was primarily attributable to (i) the decrease in segment revenue from construction related investment projects of approximately RMB6.6 billion or 23.5% as compared to 1H2025; (ii) the decrease in segment revenue from construction contracts, representing a decrease of approximately RMB5.7 billion or 23.0% as compared to 1H2025. Due to the decrease in the revenue of the CSC Group, the CSC Group also recorded decreases in gross profit and profit for the period of approximately 4.2% and 17.9%, respectively from approximately RMB8.5 billion and RMB5.5 billion in 1H2025 to approximately RMB8.2 billion and RMB4.5 billion, respectively in 1H2026.

	As at 31 December		As at 30 June
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets	**92,779,240**	**97,154,531**	**101,037,788**
– Interests in joint ventures	15,713,298	15,877,413	15,647,089
– Trade and other receivables	50,405,363	53,621,833	58,022,951
Current assets	**170,658,642**	**183,264,275**	**193,189,599**
– Contract assets	26,241,434	30,752,495	28,561,563
– Trade and other receivables	96,355,321	103,055,288	105,058,289
– Bank balances and cash	28,589,158	30,335,992	37,871,966
Total assets	**263,437,882**	**280,418,806**	**294,227,387**
Non-current liabilities	**66,404,301**	**70,427,963**	**73,573,160**
– Bank borrowings	54,780,476	57,061,597	59,287,650
Current liabilities	**125,960,561**	**129,496,894**	**138,106,715**
– Trade payables, other payables and accruals	94,119,227	96,448,542	100,312,617
– Bank borrowings	13,295,756	15,096,365	17,658,836
Total liabilities	**192,364,862**	**199,924,857**	**211,679,875**
Net current assets	**44,698,081**	**53,767,381**	**55,082,884**
Net assets	**71,073,020**	**80,493,949**	**82,547,512**

31 December 2025 vs 31 December 2024

As disclosed in the 2025 AR of CSC, the CSC Group had total assets of approximately RMB280.4 billion as at 31 December 2025. The increase in the total assets by approximately RMB17.0 billion or 6.4% from approximately RMB263.4 billion as at 31 December 2024 was primarily attributable to (i) the increase in current trade and other receivables of approximately RMB6.7 billion or 7.0% as compared to 31 December 2024; and (ii) the increase in contract assets of approximately RMB4.5 billion or 17.2% as compared to 31 December 2024.

The CSC Group had total liabilities of approximately RMB199.9 billion as at 31 December 2025. The increase in the total liabilities by approximately RMB7.6 billion or 3.9% from approximately RMB192.4 billion as at 31 December 2024 was primarily attributable to (i) the increase in trade payables, other payables and accruals of approximately RMB2.3 billion or 2.5% as compared to 31 December 2024; and (ii) the increase in current bank borrowings of approximately RMB1.8 billion or 13.5% as compared to 31 December 2024.

30 June 2026 vs 31 December 2025

As disclosed in the 2026 IR of CSC, the CSC Group had total assets of approximately RMB294.2 billion as at 30 June 2026. The increase in the total assets by approximately RMB13.8 billion or 4.9% from approximately RMB280.4 billion as at 31 December 2025 was primarily attributable to (i) the substantial increase in bank balances and cash of approximately RMB7.5 billion or 24.8% as compared to 31 December 2025; and (ii) the increase in trade and other receivables of approximately RMB2.0 billion or 1.9% as compared to 31 December 2025.

The CSC Group had total liabilities of approximately RMB211.7 billion as at 30 June 2026. The increase in the total liabilities by approximately RMB11.8 billion or 5.9% from approximately RMB199.9 billion as at 31 December 2025 was primarily attributable to (i) the increase in current bank borrowings of approximately RMB2.6 billion or 17.0% as compared to 31 December 2025; and (ii) the increase in trade payables, other payables and accruals of approximately RMB3.9 billion or 4.0% as compared to 31 December 2025.

3. Reasons for and benefits of the entering into of the Renewal Master Engagement Agreement

As stated in the Letter from the Board, taking into account the CSC Group's technical skills, capabilities and experience in construction works and the estimated total contract sums of the Group's construction works in the PRC, the entering into of the Renewal Master Engagement Agreement would provide the Group with a more diverse base of Contractors to be invited to tender for the construction works and participate in the construction works of the Group. The invited Contractors should submit tenders which are no higher than the Group's budget to have a chance of success in bidding. Therefore, the benign competition among Contractors will effectively reduce the cost of construction. If the competitive tender is awarded to the CSC Group, the quality of the construction works for the Group's property development projects could be maintained.

We have reviewed the 2026 IR of CSC and have noted that despite weakening global growth momentum and overall pressure on the construction industry, the CSC Group has maintained sound operations. Amid a challenging external landscape, the CSC Group remains focused on high-quality development and further advances its differentiation strategy. As a leader in new-type construction industrialisation, it keeps upgrading its business models. The CSC Group holds a solid leading position in Hong Kong and Macau, securing large-scale projects including those in the Northern Metropolis. Progress has been achieved in investment-driven businesses, and its facade business is gradually stabilising. In Chinese

mainland, the quality of investment business keeps improving. Its Modular Integrated Construction ("**MiC**") business is flourishing, with continuous technological breakthroughs and growing market recognition. Accordingly, the CSC Group recorded its highest-ever net operating cash inflow of RMB3.8 billion for 1H2026, reflecting continued improvement in its cash flow position. The CSC Group declared the distribution of an interim dividend of HK$0.33 per share for the year 2026, translating to a dividend payout ratio of about 35.4%, representing a year-on-year increase of 4.3%. According to the preliminary accounting results of gross domestic product ("**GDP**") published by the National Bureau of Statistics of China, China's GDP in the first half of 2026 increased by approximately 4.7% as compared to the same period last year. We are of the view that the CSC Group is considered a reliable Contractor under the current economic landscape.

We have also reviewed CSC's annual reports in the past three years and noted that the CSC Group had demonstrated its capability as a nationwide Contractor with the reputation and proven track records in construction works. As at the end of 2023, 2024 and 2025, the CSC Group had 338, 373 and 391 projects in progress, respectively, with an aggregated attributable contract value of approximately HK$571.9 billion, HK$631.1 billion and HK$556.4 billion, respectively. Additionally, we have obtained and reviewed the qualifications of the CSC Group including the permits and licenses issued by the relevant offices in the PRC to ensure its qualification in providing the construction services upon successful tender.

Based on the above, we agree with the Directors that the CSC Group is a qualified Contractor and the Group can benefit from entering into the Renewal Master Engagement Agreement (together with the Caps) with CSC, which would provide the Group with a more diverse base of Contractors to participate in the construction works of the Group. The Renewal Master Engagement Agreement (together with the Caps) would allow the Group, but not impose an obligation, to engage the CSC Group to provide construction services as long as its tender is awarded in accordance with the Group's tendering procedures. Based on the foregoing, we consider that there is a justifiable commercial rationale for the Company and it is in the ordinary course of business of the Group to enter into the Renewal Master Engagement Agreement (together with the Caps).

4. Principal terms of the Renewal Master Engagement Agreement

The terms of the Renewal Master Engagement Agreement are as follows:

Date: 22 October 2026

Parties

(a) the Company; and

(b) CSC.

Subject Matter

Pursuant to the Renewal Master Engagement Agreement, it is agreed that:

(i) any member of the CSC Group may tender for the Group's construction works in the PRC as Contractor in accordance with the tendering procedures of the Group from time to time for a term of three years commencing from 1 January 2027 and ending on 31 December 2029 and on the same and normal terms as offered to other independent third-party Contractors;

(ii) if any contract is granted in favour of the CSC Group as a result of the above tender, the CSC Group may act as Contractor for the Group's construction works in the PRC based on the terms of the successful tender provided that the maximum total contract sums of the construction works that may be awarded by the Group to the CSC Group shall not exceed the corresponding Caps as set out below:

For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
RMB1.5 billion	RMB1.5 billion	RMB1.5 billion

(iii) the fees in respect of the construction works payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the tender documents for the relevant contracts for the specific construction works.

Pricing Basis

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

The Group will normally invite Contractors to participate in competitive tenders for the Group's construction works in the PRC as Contractor in accordance with its tendering procedures.

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

The price and terms of the tenders awarded by the Group to the CSC Group for the Group's construction works in the PRC as Contractor are subject to the standard and systematic tender procedures maintained by the Group, which apply to tenders submitted by both connected persons and independent third parties to ensure that the price and terms of the tender awarded by the Group to the CSC Group are no more favourable than those awarded to independent third parties.

Tendering procedures

Given that the CSC Group will continue to be able to participate in the Group's tendering procedure after the Renewal Master Engagement Agreement becomes effective, we have reviewed the Group's tender policy and procedures under the Renewal Master Engagement Agreement as set out in the Letter from the Board contained in the Circular, and compared to the one currently in place under the Existing Master Engagement Agreement, and concluded that they are identical.

We have discussed with the Management and obtained the sample tendering process on the past project awarded to the CSC Group to assess the rationale, procedures and selection basis of the Group's tender procedure. As advised by the Management, we noted that, save for a project entered into by the Group on 31 December 2023, no other new project was awarded to the CSC Group under the Existing Master Engagement Agreement up to the Latest Practicable Date. We have accordingly selected such project as our sample, on top of two other sample contracts that were awarded to independent Contractors during the period from 1 January 2024 up to 30 September 2026, making a total of three samples, and have reviewed the relevant tendering and award documents. Out of the three sample tendering processes obtained, we noted that each sampled tender was reviewed against the stated processes and internal control procedures under the Group's tendering procedures and all the Contractors invited to submit the bid were selected from the Company's list of approved Contractors. All of our selected samples had invited at least four Contractors to participate in each tender, the project manager and management in the district office had involved in evaluating the technical report in accordance with the proposal submitted by each potential Contractor and had taken part in reviewing their respective capability in completing such project if they had been awarded with the contract. This process ensures quality assurance of the potential Contractors are assessed appropriately by line manager of the district office. We noticed that based on the Group's established system of tendering, the winning bid will usually be the one conforming to the technical requirements with a reasonable and minimum price offered, all the Contractors in our sample were awarded in line with such basis. The selection of tender is determined collectively by the decision-making body in a meeting where contents of the proposed tender, the Contractor's capability and risk of default are given full considerations. The risk of default is assessed by the Company. The Company requires the potential Contractors to submit historical financial statements before they can be invited to tenders and such financial statements are subject to review by the Company. This strict measure ensures that all the invited Contractors have the financial capability to complete the projects if they are awarded with the tender. We have inspected the selected samples and there were proper documentations and authorisations of relevant levels (from project company to regional office to

headquarters) to approve the winning bid in accordance with the Group's tendering procedure. In addition, the Group's Finance and Treasury Department has an internal system to monitor on a quarterly basis the amount incurred under awarded contracts, ensuring that each continuing connected transaction of the Group (including those contemplated under the Renewal Master Engagement Agreement) does not exceed the annual cap. The Group's Intendance and Audit Department conducts bi-annual reviews of the implementation and effectiveness of the Group's internal control system and tendering procedures. Having reviewed the experience and qualifications of the key personnel of both departments, we consider them competent for such role and are of the view that the internal control procedures were adhered to accordingly.

Further, we have also been advised by the Management that prior to inviting tender, the relevant business unit shall prepare a project analysis based on the scale, degree of difficulty, geographical location and duration of the project and make recommendation to senior management on the overall construction cost, project management skillset and technical requirement for the Contractor. We have reviewed the tender of the last project entered into with CSC Group and such sampled tender had taken into account of the requirements and specifications listed by the project team on the parties to be invited. Under the Group's tendering procedure, each awarded contract has a report that documents the selection basis to ensure pricing decisions are fully justified, formally approved and documented. We have obtained and reviewed the evaluation reports on our selected samples, which demonstrated all pricing decisions had been fully justified and formally approved by the relevant authorities, including the head office of the Company.

Based on the above, we are of the view that the Company's internal tendering procedures and pricing basis has been and will be adhered during the tendering process for the Renewal Master Engagement Agreement (together with the Caps) and there is effective measurement to ensure that the tenders submitted by both connected persons and independent third parties are treated in the same way. We consider that the selection of Contractors by way of tender, and accordingly determines the contract sum for each separate agreement in the tender process under the Renewal Master Engagement Agreement (together with the Caps) is a fair and reasonable means to award a contract, including the contract price as provided under the tender.

5. Calculation of the Caps

As discussed with the Management, given that the Group and the CSC Group have previously entered into the Existing Master Engagement Agreement, the reasoning in entering into the Renewal Master Engagement Agreement (together with the Caps) is to continue being able to access a more diverse base of Contractors to participate in the Company's construction works.

The total contract sum between the Group and the CSC Group amounted to approximately RMB675.8 million for the year ended 31 December 2023, representing approximately 22.7% of the annual cap for that year, and was nil for the period from 1 January 2024 to 30 September 2026 under the Existing Master Engagement Agreement.

We noticed that the Group and the CSC Group did not collaborate on any new construction works projects for FY2024, FY2025 and for the period from 1 January 2026 to 30 September 2026. According to our discussion with the Management, it was mainly due to the continued pressure on the overall environment of the construction market in Mainland China in recent years, under which the demand in the construction industry and the pace of project advancement have been affected to a certain extent. Meanwhile, the CSC Group has continued to secure large-scale construction projects in Hong Kong, Macau and Mainland China in recent years, with its order backlog maintained at a relatively high level, and its business resources and execution capabilities have been more concentrated on key regions, large and complex projects and technology-driven projects. Taking into account the scale of the Group's projects, the Group considered other Contractors were more suitable for invitation to tender such periods, but there is no intention to cease future cooperation should the project size and location fits the criteria of both the Group and the CSC Group.

We discussed with the Management and obtained the development plan for the three years ending 31 December 2029, which is being used by the Management to determine the estimated contract sum that is expected to invite the CSC Group to participate. Subject to the progress in the Group's property development projects, the Caps are determined based on (i) the Group's estimated areas under construction of approximately 8.2 million square meters to 8.5 million square meters for the next three financial years; (ii) the estimated total contract sum of construction works projects of the Group in the PRC of around RMB12.0 billion to RMB12.5 billion for each of the next three financial years; and (iii) the Group's plan to invite the CSC Group to participate in the tendering process for around 2 to 5 projects for each of the next three financial years with an estimated total contract sum of RMB1.0 billion to RMB2.0 billion for each of the next three financial years. We are of view that the rationale in entering into the Renewal Master Engagement Agreement (together with the Caps) is fair and reasonable and the Caps are calculated with reference to the following factors:

(a) the Historical Caps under the Existing Master Engagement Agreement, being RMB1,800 million for the year ended 31 December 2024; RMB1,800 million for the year ended 31 December 2025; and RMB1,800 million for the year ending 31 December 2026;

(b) the total contract sum of construction works projects of the Group in the PRC for the year ended 31 December 2024 of approximately RMB13.0 billion, for the year ended 31 December 2025 of approximately RMB13.4 billion, and for the period from 1 January 2026 to 30 September 2026 of approximately RMB8.7 billion respectively;

(c) the total contract sum of construction works of the Group in the PRC awarded by the Group to the CSC Group as construction contractor in the past was (i) approximately RMB675.8 million for the financial year ended 31 December 2023, representing approximately 22.7% of the annual cap for the financial year ended 31 December 2023, and such project remains in progress and was approximately 50.0% completed as at 30 September 2026; and (ii) nil for each of the two financial years ended 31 December 2025 and for the period from 1 January 2026 to 30 September 2026, as discussed above;

(d) the Group's potential projects that may invite CSC Group to submit tender for the three years ending 31 December 2029 are expected to have an estimated total contract sum in excess of RMB0.5 billion each, being consistent with the historical scale of projects awarded by the Group to the CSC Group. We have reviewed the historical contracts sum awarded to the CSC Group in the past and confirmed most of the awarded contract were above such amount;

(e) the estimated total contract sum of not less than RMB12.0 billion in respect of the potential new construction projects of the Group in the PRC for each of the years ending on 31 December 2027, 2028 and 2029 with reference to the total gross floor area, the anticipated development schedule and scale of the Group's new construction projects and the Group's future growth and expansion in its land reserves in the PRC for such years;

(f) the substantial value of individual construction contracts. Given the various scale of the Group's property development projects, the contract sum of a single construction project may be substantial. Accordingly, the successful award of one additional project to the CSC Group may utilise a significant portion of the relevant annual Cap. The Caps are therefore intended to provide the Group with sufficient operational flexibility to engage the CSC Group, if it submits successful tenders for suitable projects, without requiring the Group to seek a revision of the relevant annual Cap during the relevant year.

We are of view that (i) the proposed Caps still only constitute a minority proportion of the Group's estimated total contract sum in the PRC for each of the years ending on 31 December 2027, 2028 and 2029; (ii) the amount of the Caps are in line with the past practices of the Group for awarding contracts to a diversified set of contractors in order to reduce costs; and (iii) the amount of the Caps are within the range of the estimated total contract sum of construction works projects of the Group in the PRC which will be awarded to the CSC Group from 1 January 2027 to 31 December 2029.

As part of our due diligence work, we have reviewed 2025 AR of CSC, the segment revenue derived from the PRC was approximately RMB53.6 billion, the proposed Caps of RMB1.5 billion for each of the years ending 31 December 2027, 2028, and 2029 constitute only approximately 2.8% to the CSC Group's segment revenue derived from the PRC in FY2025. We are of view that the proposed Caps also constitute a minority proportion of the CSC Group's segment revenue derived from the PRC as a whole.

Based on the above, we are of view that these estimations are made based on firm grounds and formed a fair and reasonable basis for determining the Caps and it is in the interest of the Company and the Shareholders as a whole.

6. Listing Rules' requirements and internal control procedures

We are given to understand that in compliance with the annual review requirements under the Listing Rules, the Directors have confirmed that the Company will comply with the following during the term of the Renewal Master Engagement Agreement:

(i) each year the independent non-executive directors of the Company must review the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder and confirm in the Company's annual report whether the continuing connected transactions have been entered into are:

- in the ordinary and usual course of business of the Group;
- either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- according to the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(ii) each year the auditors of the Company must provide a letter to the board of Directors confirming whether anything has come to their attention that causes them to believe that the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder:

- have not been approved by the board of Directors;
- are not, in all material respects, in accordance with the pricing policies of the Group if the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, involve provision of services by the Group; have not been entered into in accordance with the relevant agreements governing the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder; and
- have exceeded the Caps;

(iii) the Company will allow, and will procure that the counterparties will allow, the auditors of the Company with sufficient access to the relevant records for the purpose of reporting on the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder. The Directors must state in the annual report whether its auditors have confirmed the matters stated in paragraph (ii) above; and

(iv) the Company shall promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if it knows or has reason to believe that the independent non-executive directors and/or auditors of the Company will not be able to confirm the matters set out in paragraphs (i) and/or (ii) above, respectively.

We have reviewed the 2026 IR of the Company and the annual reports of the Company in the past two years and concluded that the Company has complied with the relevant review requirement, if applicable. On the other hand, CSC as a company listed on the Stock Exchange by itself is also required to follow the above annual review requirement. We have reviewed the 2026 IR of CSC and 2025 AR of CSC and its board of directors had confirmed that CSC had complied with the relevant review requirement, if applicable. Having considered, in particular, (i) the restriction of the value of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder, by way of the Caps; and (ii) the ongoing review by the independent non-executive directors and auditors of both the Company and CSC of the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder and the Caps not being exceeded, we are of view that there are appropriate measures in place to govern the conduct of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder and safeguard the interests of the Independent Shareholders.

RECOMMENDATIONS

Having considered the above principal factors and reasons discussed above, we consider that (i) the terms of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable so far as the Independent Shareholders are concerned, and (ii) the entering into of the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend that the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the GM to approve the Renewal Master Engagement Agreement (together with the Caps) and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Michael Fok
Managing Director

Mr. Michael Fok is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 25 years of experience in the corporate finance industry.

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 enquires, 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be 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); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares

Name of Directors	Capacity	Number of Shares held	Approximate percentage of the Shares in issue[1]
Mr. Zhuang Yong	Beneficial owner	800,825	0.02%
Mr. Yang Lin	Beneficial owner	2,550,000	0.07%
Mr. Zhou Hancheng	Beneficial owner	810,000	0.02%
Mr. Yung Kwok Kee, Billy	Beneficial owner	19,194,749	13.05%
	Beneficiary of a trust[2]	372,617,689	
	Interest of controlled corporation[3]	62,578,292	
	Interest of spouse[4]	10,000,000	
Ms. Liu Ping	Interest of spouse	200,000	0.01%
Dr. Chung Shui Ming, Timpson	Beneficial owner	544,875	0.02%

Notes:

(1) The percentage is based on the total number of Shares in issue as at the Latest Practicable Date (i.e. 3,559,374,732 Shares).

(2) These Shares are held by a trust for the benefit of Mr. Yung Kwok Kee, Billy and his family members.

(3) These Shares are held by Extra-Fund Investment Limited, a wholly-owned subsidiary of Shell Electric Holdings Limited, which in turn is owned as to 80.55% by Red Dynasty Investments Limited, a company wholly owned by Mr. Yung Kwok Kee, Billy.

(4) Mr. Yung Kwok Yee, Billy is deemed to be interested in 10,000,000 Shares through the interest of his spouse, Ms. Vivian Hsu.

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 required to be 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); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

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 Directors	Name of companies which had such discloseable interest or short position	Position within such companies
Mr. Zhuang Yong	COLI	Vice Chairman and Non-executive Director
	COHL	Director
Ms. Liu Ping	COLI	Deputy Finance Director

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 accounts 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.

DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

There is no contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

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).

MATERIAL ADVERSE CHANGE

At the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited accounts of the Company were made up.

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, Mr. Zhuang Yong, the Chairman and Executive Director of the Company, is also a director of COHL, and the vice chairman and non-executive director of COLI, and Ms. Liu Ping, the Non-executive Director of the Company, is also the deputy finance director of COLI. COHL and COLI are principally engaged in investment holding, property development, commercial property operations, and other businesses.

The Board is independent of the boards of directors of COHL, COLI and CSC. With the presence of an appropriate portion of independent non-executive Directors in the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses in which the Directors have declared interests.

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

QUALIFICATIONS AND CONSENTS OF EXPERT

The following are the qualifications of the expert who has given its opinions and advices which are contained in this circular:

Name	Qualification
Maxa Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

1. As at the Latest Practicable Date, the expert above 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.

2. The expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or reports and references to its name in the form and context in which they are included.

3. As at the Latest Practicable Date, the expert above 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 accounts 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.

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

DOCUMENTS ON DISPLAY

A copy of the Renewal Master Engagement Agreement will be published on the websites of the Company (https://www.cogogl.com.hk/en) and of the Stock Exchange (https://www.hkexnews.hk) and for a period of 14 days from the publication date of this circular.

中國海外宏洋集團有限公司
CHINA OVERSEAS GRAND OCEANS GROUP LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 81)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting ("**GM**") of China Overseas Grand Oceans Group Limited (the "**Company**") will be held at 7/F., Three Pacific Place, 1 Queen's Road East, Hong Kong on Friday, 4 December 2026 at 4:00 p.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 12 November 2026 of which this notice forms part (the "**Circular**").

ORDINARY RESOLUTION

"**THAT**:

(A) (i) the Renewal Master Engagement Agreement (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; and

(ii) the Caps for the period between 1 January 2027 and 31 December 2029 be and are hereby approved;

(B) any one director of the Company (or any two directors of the Company or any two persons appointed by the board of directors of the Company, in the case of execution of documents under seal) 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 Renewal Master Engagement Agreement and the transactions contemplated thereunder, and the implementation thereof including the affixing of seal thereon."

By Order of the Board
China Overseas Grand Oceans Group Limited
Zhuang Yong
Chairman and Executive Director

Hong Kong, 12 November 2026

Registered Office:
Suites 701-702, 7/F.
Three Pacific Place
1 Queen's Road East
Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the GM is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder. A form of proxy for use at the GM is enclosed herewith and are also available on the websites of the Company (https://www.cogogl.com.hk/en) and HKEXnews (https://www.hkexnews.hk).

2. Whether or not you are able to attend the GM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority at the Company's share registrar, Tricor Investor Services Limited ("**Tricor**") at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event no later than 4:00 p.m. on Wednesday, 2 December 2026, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of its legal representative, director(s) or attorney duly authorised.

4. Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the GM or any adjourned meeting or upon the poll concerned and, in such event, the instrument appointing a proxy will be deemed to be revoked.

5. Where there are joint registered holders of any Share, any one of such persons may vote at the GM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the GM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

6. The register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at GM, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 30 November 2026. The record date on which the Shareholders who are entitled to attend and vote at GM is Friday, 4 December 2026.

7. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the GM in respect of the resolution set out in this notice will be taken by poll and the Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. This notice will also be available for viewing on the websites of the Company (https://www.cogogl.com.hk/en) and HKEXnews (https://www.hkexnews.hk).

9. References to dates and time in this notice are to Hong Kong dates and time.

10. If a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or extreme conditions are in force in Hong Kong at anytime from 2:00 p.m. to 4:00 p.m. on the date of the GM, the GM will not be held on that day but will be automatically postponed. The Company will publish an announcement on the respective websites of the Company and HKEXnews to notify members of the Company of the date, time and location of the rescheduled meeting.

11. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

12. **No distribution of gifts or cake coupons and no refreshments will be served at the GM.**

13. As at the date of this notice, the Board comprises eight directors, of which three are executive directors, namely Mr. Zhuang Yong, Mr. Yang Lin and Mr. Zhou Hancheng; two non-executive directors, namely Mr. Billy Yung Kwok Kee and Ms. Liu Ping, and three independent non-executive directors, namely Dr. Timpson Chung Shui Ming, Mr. Jeffrey Lam Kin Fung and Mr. Andrew Fan Chun Wah.