

**THIS FRAMEWORK AGREEMENT** is made on the 29 day of *April* 2026

**BETWEEN:**

- (1) **CHINA OVERSEAS LAND & INVESTMENT LIMITED** (中國海外發展有限公司), a company incorporated in Hong Kong with limited liability whose registered office is situated at 10th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong ("COLI"); and
- (2) **CHINA OVERSEAS PROPERTY HOLDINGS LIMITED** (中海物業集團有限公司), a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is situated at Suite 703, 7<sup>th</sup> Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong ("COPL").

**BACKGROUND**

- (A) Both COLI (Stock Code: 688) and COPL (Stock Code: 2669) are companies listed on the Main Board of the Stock Exchange.
- (B) COLI Group is principally engaged in property development, commercial property operations and other businesses.
- (C) COPL Group is principally engaged in the provision of property management services, value-added services to non-residents and residents and car parking space trading business.
- (D) CSCEC is the ultimate holding company of COHL which is the controlling shareholder of each of COLI and COPL. Accordingly, from COPL's perspective, members of COLI Group and COLI Associated Companies are connected persons of COPL and from COLI's perspective, members of COPL Group are connected persons of COLI under Chapter 14A of the Listing Rules. As such, certain transactions on a continuing basis between those parties will constitute continuing connected transactions for COLI and COPL under Chapter 14A of the Listing Rules (as the case may be).
- (E) On 28 April 2023, COLI and COPL entered into a framework agreement in relation to the provision of the Services by COPL Group to COLI Group, the associates of COLI and their respective subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange) for the Properties which will expire on 30 June 2026.
- (F) It is expected that COLI Group and COLI Associated Companies will continue to engage COPL Group, and COPL Group will continue to provide COLI Group and COLI Associated Companies with the Services in respect of the Properties through the tender process conducted by COLI Group and COLI Associated Companies. For the avoidance of doubt, for COLI's purpose, the provision of the Services by COPL Group to COLI Associated Companies does not constitute connected/continuing connected transactions for COLI Group under Chapter 14A of the Listing Rules. For COPL's purpose, the provision of the Services by COPL Group to COLI Group and COLI Associated Companies constitutes connected/continuing connected transactions for COPL Group under Chapter 14A of the Listing Rules.

- (G) It is expected that, from COLI’s perspective, the applicable percentage ratios for the Transactions will, on an annual basis, exceed 0.1% but will be less than 5%, and will be subject to the annual review, reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.
- (H) It is expected that, from COPL’s perspective, the applicable percentage ratios for the Transactions will, on an annual basis and after aggregation with continuing connected transactions of similar nature entered into with parties who are connected with one another, be 5% or more, and will be subject to the annual review, reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.
- (I) The Parties agreed to enter into this Agreement which governs the Transactions.

**NOW IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement unless the context otherwise requires:

(a) the following expressions shall have the following meanings:

<u>Expression</u>	<u>Meaning</u>
<p>“<b>Agreement</b>”</p> <p>“<b>associate(s)</b>”,  “<b>connected person(s)</b>”,  “<b>connected transaction(s)</b>”,  “<b>continuing connected transaction(s)</b>”,  “<b>controlling shareholder</b>”,  “<b>holding company</b>”,  “<b>percentage ratios</b>” and  “<b>subsidiary(ies)</b>”</p> <p>“<b>Caps</b>”</p>	<p>this Framework Agreement dated 29 April 2026 (as amended or supplemented from time to time);</p> <p>each has the meaning as defined under the Listing Rules;</p> <p>for COLI’s purpose, the Caps represent the maximum aggregate amounts payable by COLI Group to COPL Group for the Transactions for the relevant years/periods under this Agreement, details of which are set out in the Schedule; and for COPL’s purpose, the Caps represent the maximum aggregate amounts receivable by the COPL Group from COLI Group and COLI Associated Companies for the Transactions for the relevant years/periods under this Agreement, details of which are set out in the Schedule;</p>

<b>“COHL”</b>	China Overseas Holdings Limited (中國海外集團有限公司), a company incorporated in Hong Kong with limited liability, and the controlling shareholder of each of COLI and COPL;
<b>“COLI”</b>	China Overseas Land & Investment Limited (中國海外發展有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 688);
<b>“COLI Associated Companies”</b>	companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by COLI Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange, and in particular China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 81) and which is held as to approximately 39.63% by COLI Group, and its subsidiaries);
<b>“COLI Group”</b>	COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time;
<b>“COPL”</b>	China Overseas Property Holdings Limited (中海物業集團有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2669);
<b>“COPL Group”</b>	COPL and its subsidiaries from time to time;
<b>“COPL Independent Shareholders”</b>	the shareholders of COPL, other than CSCEC and its associates (including COHL);

<b>“CSCEC”</b>	China State Construction Engineering Corporation (中國建築集團有限公司), a state-owned corporation organised and existing under the laws of the PRC, being the ultimate holding company of COHL;
<b>“EGM”</b>	the extraordinary general meeting of COPL to be convened for the COPL Independent Shareholders to consider and approve, among other things, the entering into of this Agreement and the Transactions (including the Caps);
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Macau”</b>	the Macao Special Administrative Region of the PRC;
<b>“Mainland China” or “PRC”</b>	the People’s Republic of China, and for the purpose of this Agreement excluding Hong Kong, Macau and Taiwan;
<b>“Parties”</b>	the parties to this Agreement, and a <b>“Party”</b> shall mean any party to this Agreement;
<b>“Properties”</b>	for COLI’s purpose, property development projects or properties (including residential communities, commercial properties and other properties) owned or held and/or operated by COLI Group in Mainland China, Hong Kong, Macau and other locations; and for COPL’s purpose, property development projects or properties (including residential communities, commercial properties and other properties) owned or held and/or operated by COLI Group and COLI Associated Companies in Mainland China, Hong Kong, Macau and other locations;
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC;

**“Services”** property management services and value-added services to non-residents and residents (including engineering, pre-delivery, move-in assistance, delivery inspection, engineering services quality monitoring and consulting services, as well as gardening, interior fine finishing and vetting of building plans etc.);

**“Stock Exchange”** The Stock Exchange of Hong Kong Limited; and

**“Transactions”** has the meaning as defined under the Schedule;

- (b) references to Clauses and the Schedule are to clauses of and the schedule to this Agreement; and
- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include individuals, firms, bodies corporate or unincorporate.

1.2 Headings are for reference only and shall not affect the interpretation of this Agreement.

## **2. CONDITIONS PRECEDENT**

2.1 The obligations in this Agreement are conditional upon the following conditions being satisfied:

- (a) COPL having obtained the approval of the COPL Independent Shareholders for the entering into of this Agreement and the Transactions (including the Caps) at the EGM by way of poll; and
- (b) COLI and COPL having complied with all requirements under the Listing Rules and as may be imposed by the Stock Exchange as a condition to this Agreement and the Transactions (including the Caps), if any.

2.2 If the above conditions are not satisfied on or before 30 June 2026 (or such other date as the Parties may agree in writing), this Agreement shall forthwith be terminated and no person shall be entitled to any rights or benefits or be subject to any obligations under or in respect of this Agreement.

## **3. THE TRANSACTIONS**

3.1 COLI and COPL agree with each other and confirm that they shall enter into, and shall procure their respective relevant subsidiaries to enter into, the Transactions as set out in the Schedule on the terms set out therein and in the ordinary and usual course of their respective businesses within the limit of the Caps, on a non-exclusive basis as and when reasonably required.

- 3.2 COPL will also ensure that all Transactions to be entered into with COLI Associated Companies which constitute continuing connected transactions of COPL for the purpose of the Listing Rules will be entered into on the terms set out in the Schedule and in the ordinary and usual course of its business within the limit of the Caps, on a non-exclusive basis as and when reasonably required.
- 3.3 Subject to all conditions in Clause 2.1 having been satisfied, this Agreement shall take effect on 1 July 2026 and shall continue for the period ending on 30 June 2029 (both dates inclusive).

#### **4. WARRANTIES AND UNDERTAKINGS**

- 4.1 Each of the Parties represents, warrants and undertakes to each other that:
- (a) it is properly incorporated, registered and validly existing under the laws of its place of incorporation;
  - (b) it has taken all necessary actions to authorise the signing, delivery and performance of this Agreement (other than the approval of the COPL Independent Shareholders as set out under Clause 2.1(a) in the case of COPL); and
  - (c) it has power, and has obtained the necessary approvals, to enter into and perform its obligations under this Agreement and can do so without the consent of any other person (other than the approval of the COPL Independent Shareholders as set out under Clause 2.1(a) in the case of COPL).
- 4.2 In consideration of COLI Group agreeing to enter into the Transactions, COPL undertakes to COLI that, for so long as the shares of COLI are listed on the Main Board of the Stock Exchange, COPL will provide COLI, its auditors, independent non-executive directors or independent financial advisers with full access to its relevant records and such other information that COPL has in relation to the Transactions as may be required by COLI for the purpose of fulfilling COLI's disclosure, reporting or other obligations under the relevant laws and regulations, or otherwise as may be required by the Stock Exchange.
- 4.3 In consideration of COPL Group agreeing to enter into the Transactions, COLI undertakes to COPL that, for so long as the shares of COPL are listed on the Main Board of the Stock Exchange, COLI will provide COPL, its auditors, independent non-executive directors or independent financial advisers with full access to its relevant records and such other information that COLI has in relation to the Transactions as may be required by COPL for the purpose of fulfilling COPL's disclosure, reporting or other obligations under the relevant laws and regulations, or otherwise as may be required by the Stock Exchange.

**5. FURTHER ASSURANCE**

Each of the Parties undertakes to the other that it shall do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the Transactions hereby contemplated.

**6. MISCELLANEOUS**

- 6.1 This Agreement shall be binding on and enure for the benefit of the successors and permitted assigns of each of the Parties but shall not be assignable by any Party unless with the prior written consent of the other Party.
- 6.2 Any remedy conferred on any Party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it and the exercise of or failure to exercise any remedy shall not constitute a waiver by such Party of any of its rights or remedies.
- 6.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 6.4 The Parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- 6.5 No amendment to this Agreement shall be effective unless it is in writing and executed by all the Parties, and the amendment (including the revision of any of the Caps) must be conditional upon COLI and COPL having respectively complied with the applicable requirements under the Listing Rules and as may be imposed by the Stock Exchange, if any. The Parties undertake to each other that, for so long as the shares of the other Party are listed on the Main Board of the Stock Exchange, they will cooperate with and provide necessary assistance to the other Party for its compliance with the aforementioned requirements.
- 6.6 The Parties hereby acknowledge and agree that if the other Party is unable to comply with the requirements for continuing connected transactions under Chapter 14A of the Listing Rules applicable to the Transactions, the relevant members of COLI Group or COPL Group (as the case may be) shall not be required to perform their respective obligations under this Agreement and the relevant specific tender(s) or contract(s) (as the case may be) unless and until the relevant requirements under the Listing Rules have been complied with.
- 6.7 This Agreement may be executed in any number of counterparts and by different Parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.
- 6.8 Each Party shall be responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement and any other relevant documents.

## 7. NOTICE

- 7.1 All notices, requests, demands and other communications (collectively the “**Notice**”) to a Party under or in connection with this Agreement shall be in writing, and shall be delivered in person or sent by an internationally recognized courier, by facsimile or by email. Any Notice sent by courier shall be deemed to have been given, made or served two (2) business days after dispatch to each relevant Party. Any Notice sent by facsimile shall be deemed to have been given, made or served to each relevant Party at the time shown in the transmission report; provided that if the time shown in the transmission report is after 5:00 p.m. on any day, such Notice shall be deemed to be given, made or served at 10:00 a.m. on the next succeeding business day. Any Notice sent by email shall be deemed to have been given, made or served to each relevant Party on the business day on which such Party receives the email in readable form.
- 7.2 Subject to Clause 7.3, the authorised address, fax number and email address of each Party, for the purpose of this Clause 7, are as follows:

**China Overseas Land & Investment Limited**

Address: 10/F., Three Pacific Place, 1 Queen’s Road East, Hong Kong

Fax: (852) 2865 7517

Email: yanjg@cohl.com / timothy.lam@cohl.com

For the attention of Mr. Yan Jianguo / Mr. Timothy Lam

**China Overseas Property Holdings Limited**

Address: Suite 703, 7/F., Three Pacific Place, 1 Queen’s Road East, Hong Kong

Fax: (852) 2988 0606

Email: xiaojunqiang@cohl.com / charleskam@cohl.com

For the attention of Mr. Xiao Junqiang / Mr. Kam Yuk Fai

- 7.3 No change in any of the particulars set out in Clause 7.2 will be effective against a Party until it has been notified to that Party in accordance with this Clause 7.
- 7.4 For the purpose of Clause 7.1, a “**business day**” means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or fax number or email address of the intended recipient is located and, where a Notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

## 8. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement and waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

**SCHEDULE**

<i>Transactions Parties</i>	<i>Nature of the Transactions<sup>#</sup></i>	<i>Terms (including pricing basis)*</i>	<i>Payment terms*</i>	<i>Caps for the Transactions (RMB)*</i>
<p>Any member of COLI Group<sup>#</sup></p>	<p>The continuing transactions in relation to the provision of the Services in respect of the Properties by any member of COPL Group to any member of COLI Group (the “<b>Transactions</b>”).<sup>#</sup></p>	<p>(a) Any member of COLI Group may invite any member of COPL Group to participate in tender(s) for the provision of the Services in respect of the Properties and any member of COPL Group may submit bid for the tender(s).</p> <p>(b) To ensure that the prices and terms of the proposed tenders submitted by member(s) of COPL Group to member(s) of COLI Group are no more favourable than those submitted to independent third parties, determination of the prices and terms (including but not limited to, where applicable, the term of the contract, the Property concerned, the scope of the Services and the pricing basis and amount of the service fees) of COPL Group’s tender(s) submitted to member(s) of COLI Group is subject to a standard and systematic tender submission procedures maintained by COPL Group, which apply to tender(s) submitted to both connected persons and independent third parties.</p>	<p>On such payment terms as may be agreed between member(s) of COLI Group and member(s) of COPL Group pursuant to the provisions of specific tender or contract.<sup>#</sup></p>	<p>For the period between 1 July 2026 and 31 December 2026: RMB800 million</p> <p>For the financial year ending 31 December 2027: RMB1,500 million</p> <p>For the financial year ending 31 December 2028: RMB1,650 million</p> <p>For the period between 1 January 2029 and 30 June 2029: RMB950 million</p>

<i>Transactions Parties</i>	<i>Nature of the Transactions<sup>#</sup></i>	<i>Terms (including pricing basis)*</i>	<i>Payment terms*</i>	<i>Caps for the Transactions (RMB)*</i>
		<p>(c) To ensure that the prices and terms of the proposed tender(s) granted to member(s) of COPL Group by member(s) of COLI Group are no more favourable than those granted to independent third parties, tender(s) submitted by member(s) of COPL Group to member(s) of COLI Group will be assessed in accordance with the standard and systematic tender procedures maintained by COLI Group, which apply to tender(s) from both connected persons and independent third parties.</p> <p>(d) The pricing terms of the Transactions shall be no more favourable than those offered to any independent third party and on pricing basis as set out in the announcement and/or circular relating to the Transactions issued by COPL and/or COLI (as the case may be) from time to time.</p> <p>(e) If any contract is granted to member(s) of COPL Group as a result of the tender(s) mentioned in (a) above, member(s) of COPL Group may act as the service provider of the Services and provide the Services to member(s)</p>		

<i>Transactions Parties</i>	<i>Nature of the Transactions<sup>#</sup></i>	<i>Terms (including pricing basis)*</i>	<i>Payment terms*</i>	<i>Caps for the Transactions (RMB)*</i>
		<p>of COLI Group in accordance with the terms of the successful tender and contract.</p> <p>(f) The provisions of this Agreement shall prevail to the extent of any inconsistency between any specific tender or contract and this Agreement.</p> <p>(g) Each specific tender or contract which has not been fully performed as at the expiry or termination of this Agreement shall continue to be effective for the duration of such contract in accordance with the terms and conditions thereof, subject to COLI and COPL having respectively complied with all the then applicable requirements under the Listing Rules and as may be imposed by the Stock Exchange (if any).</p> <p>(h) Any existing tender or contract for the Transactions granted to member(s) of COPL Group by member(s) of COLI Group prior to the date of this Agreement the term of which has not expired or been terminated as at 1 July 2026 shall, upon commencement of the term of this Agreement, be deemed</p>		

<i>Transactions Parties</i>	<i>Nature of the Transactions<sup>#</sup></i>	<i>Terms (including pricing basis)*</i>	<i>Payment terms*</i>	<i>Caps for the Transactions (RMB)*</i>
		to be a valid and subsisting specific tender or contract regulated by this Agreement.		

<sup>#</sup> For the avoidance of doubt, for COLI's purpose, (a) the Transactions do not include transactions entered into by COLI Associated Companies and (b) as COLI has no control over COLI Associated Companies, and transactions between COLI Associated Companies on one hand and COPL Group on the other hand do not constitute connected transactions of COLI Group under the Listing Rules, (i) the prices and terms of any proposed tender and/or contract received and/or agreed by COLI Group do not include those (if any) received and/or agreed by COLI Associated Companies; and (ii) the standard and systematic tender procedures maintained by COLI Group does not cover those (if any) maintained by COLI Associated Companies. For COPL's purpose, the Transactions include transactions entered into by COLI Group and COLI Associated Companies.

\* For the avoidance of doubt, for COLI's purpose, the Caps represent the maximum aggregate amounts for the relevant periods/years payable by COLI Group to COPL Group for the Transactions. For COPL's purpose, the same represent the maximum aggregate amounts for the relevant periods/years receivable by COPL Group from COLI Group and COLI Associated Companies for the Transactions.

Execution Version

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED by Guo Guanghui )  
for and on behalf of )  
CHINA OVERSEAS LAND & )  
INVESTMENT LIMITED )  
(中國海外發展有限公司) )  
in the presence of:- )



Name: LAM TIMOTHY ANDREW  
Title: COMPANY SECRETARY

**Execution Version**

**SIGNED by Zhang Guiqing, Director** )  
for and on behalf of )  
**CHINA OVERSEAS PROPERTY** )  
**HOLDINGS LIMITED** )  
**(中海物業集團有限公司)** )  
in the presence of:- )



Name: Wong Yee Wah  
Title: Company Secretary