

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

(Stock Code: 2669)

DIVIDEND POLICY

Pursuant to the Company's dividend policy, as of any financial year with effect from 1 January 2019, the Company may declare and pay its shareholders approximately 30% of profit of any financial year of the Company attributable to the owners of the Company as dividends, subject to the following rules:

- Whether the Company can pay dividends depends on, among other things, the operation results, cash flow and financial positions, operation and fund requirements, and dividends received from the Company's subsidiaries, while dividends from subsidiaries depend on whether those subsidiaries can pay dividends. Whether the Company can pay dividends is also subject to the laws of Cayman Islands and the regulations of the Articles of Association of the Company; and
- The dividend policy reflects the Board's current view about the financial and cash flow positions of the Company, but it will be reviewed from time to time and it is by no means any guarantee, statement nor indication that the Company must or will declare and pay dividends in such a manner. The decision of declaring and paying any dividend is at the discretion of the Board, subject to the applicable laws and regulations and the Articles of Association of the Company. In addition, declaration and payment of final dividends by the Company are subject to the final approval of the shareholders of the Company on the general meeting.

Date: 1 January 2019