
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 Property Holdings 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).

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中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

**CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO THE PROVISION OF
PROPERTY MANAGEMENT SERVICES
AND VALUE-ADDED SERVICES
WITH COLI, COGO, CSC, CSCEC AND CSCD
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**



紅日資本有限公司

RED SUN CAPITAL LIMITED

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

Unless the context requires otherwise, capitalised terms used on this cover page shall have the same meanings as defined in the section headed "Definition" in this circular.

A letter from the Board is set out on pages 9 to 32 of this circular and a letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this circular. A letter from Red Sun, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-38 of this circular.

A notice convening the EGM to be held as a virtual meeting via the eVoting Portal on Wednesday, 17 June 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-5 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.copl.com.hk).

Whether or not you are able to attend the EGM via the eVoting Portal, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, your proxy form shall be deemed to be revoked.

28 May 2026

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DEFINITIONS

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

“associate(s)”, “connected person(s)”, “continuing connected transaction(s)”, “controlling shareholder”, “holding company”, “percentage ratios” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“COGO”	China Overseas Grand Oceans Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 81)
“COGO Group”	COGO and its subsidiaries from time to time
“COGO Services Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and COGO in respect of the COGO Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
“COGO Services Cap(s)”	the maximum aggregate amounts receivable by the Group from COGO Group for the COGO Services Transactions for the relevant year(s)/period(s) under the COGO Services Agreement
“COGO Services Transactions”	the provision of the Services by any member of the Group to any member of COGO Group in respect of the Properties owned or held and/or operated by COGO Group
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, and a controlling shareholder of the Company, COLI, CSC and CSCD
“COHL Group”	COHL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time
“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)

DEFINITIONS

“COLI Associated Companies”	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 COGO, which is held as to approximately 39.63% by COLI Group, and its subsidiaries);
“COLI Group”	COLI and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time
“COLI Services Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and COLI in respect of the COLI Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
“COLI Services Cap(s)”	the maximum aggregate amounts receivable by the Group from COLI Group and COLI Associated Companies for the COLI Services Transactions for the relevant year(s)/period(s) under the COLI Services Agreement
“COLI Services Transaction(s)”	the provision of the Services by any member of the Group to any member of COLI Group and COLI Associated Companies, in respect of the Properties owned or held and/or operated by them
“Company”	China Overseas Property 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: 2669)
“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 Associated Companies”	companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by CSC Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange)
“CSC Group”	CSC and its subsidiaries (excluding its subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time
“CSC Services Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and CSC in respect of the CSC Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)

DEFINITIONS

“CSC Services Cap(s)”	the maximum aggregate amounts receivable by the Group from CSC Group and CSC Associated Companies (if any) for the CSC Services Transactions for the relevant year(s)/period(s) under the CSC Services Agreement
“CSC Services Transactions”	the provision of the Services by any member of the Group to any member of CSC Group and CSC Associated Companies (if any) in respect of the Properties and the Work Sites owned or held and/or operated by them
“CSCD”	China State Construction Development 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: 830)
“CSCD Associated Companies”	companies which respective issued share capital or equity interest is held as to not less than 30% and not more than 50% by CSCD Group, and the respective subsidiaries of such companies from time to time (excluding any such companies listed on any stock exchange)
“CSCD Group”	CSCD and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiaries, if any) from time to time
“CSCD Services Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and CSCD in respect of the CSCD Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
“CSCD Services Cap(s)”	the maximum aggregate amounts receivable by the Group from CSCD Group and CSCD Associated Companies for the CSCD Services Transactions for the relevant year(s)/period(s) under the CSCD Services Agreement
“CSCD Services Transaction(s)”	the provision of the Services by any member of the Group to any member of CSCD Group and CSCD Associated Companies in respect of the Properties and the Work Sites owned or held and/or operated by them
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the PRC, and the ultimate holding company of each of the Company, COLI, CSC and CSCD
“CSCEC Group”	CSCEC and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange but including CSCECL Group and COHL Group) from time to time

DEFINITIONS

“CSCEC Services Agreement”	the framework agreement dated 29 April 2026 entered into between the Company and CSCEC in respect of the CSCEC Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)
“CSCEC Services Cap(s)”	the maximum aggregate amounts receivable by the Group from CSCEC Group for the CSCEC Services Transactions for the relevant year(s)/ period(s) under the CSCEC Services Agreement
“CSCEC Services Transactions”	the provision of the Services by any member of the Group to any member of CSCEC Group in respect of the Properties owned by CSCEC Group
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited*), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), a controlling shareholder of the Company and a non-wholly owned subsidiary of CSCEC
“CSCECL Group”	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange but including COHL Group) from time to time
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the entering into of the New Services Agreements, the Services Transactions and the Services Caps
“eVoting Portal”	the electronic platform for the registered Shareholders, proxies and corporate representatives to attend the EGM via internet
“GFA”	gross floor area
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, which has been established to make recommendations to the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps

DEFINITIONS

“Independent Financial Adviser” or “Red Sun”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 and Type 6 regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps
“Independent Shareholders”	the Shareholders other than CSCEC and its associates (including COHL)
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the PRC
“Mainland China” or “PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“New Services Agreements”	the COLI Services Agreement, the COGO Services Agreement, the CSC Services Agreement, the CSCEC Services Agreement and the CSCD Services Agreement
“Previous COGO Services Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and COGO in respect of the COGO Services Transactions for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)
“Previous COLI Services Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and COLI in respect of the COLI Services Transactions for a term of three years commence from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)
“Previous CSC Services Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and CSC in respect of the CSC Services Transactions for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)
“Previous CSCEC Services Agreement”	the framework agreement dated 28 April 2023 entered into between the Company and CSCEC in respect of the CSCEC Services Transactions for a term of three years commenced from 1 July 2023 and ending on 30 June 2026 (both dates inclusive)

DEFINITIONS

“Properties”	<p>(a) (in the case of the COLI Services Transactions and the COGO Services Transactions) the property development projects or properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations;</p> <p>(b) (in the case of the CSC Services Transactions and the CSCEC Services Transactions) the properties (including residential communities, commercial properties and other properties) in the PRC, Hong Kong, Macau and other locations; and</p> <p>(c) (in the case of the CSCD Services Transactions) the properties in the PRC, Hong Kong, Macau and other locations;</p>
“RMB”	Renminbi, the lawful currency of the PRC
“Services”	the 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.)
“Services Caps”	the COLI Services Caps, the COGO Services Caps, the CSC Services Caps, the CSCEC Services Caps and the CSCD Services Caps
“Services Transactions”	the COLI Services Transactions, the COGO Services Transactions, the CSC Services Transactions, the CSCEC Services Transactions and the CSCD Services Transactions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“sq. m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Work Site(s)”	(in the case of the CSC Services Transactions) the work site(s) in the PRC, Hong Kong and Macau; (in the case of the CSCD Services Transactions) the work site(s) in the PRC, Hong Kong, Macau and other locations
“%”	per cent.

* *For identification purpose only.*

SPECIAL ARRANGEMENTS FOR THE EGM

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

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

HOW TO ATTEND AND VOTE

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

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

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

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

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

In order to be eligible to attend and vote at the EGM via the eVoting Portal or any adjourned meeting (as the case may be), all completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 10 June 2026.

SPECIAL ARRANGEMENTS FOR THE EGM

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

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: evoting@vistra.com

Telephone: (852) 2980 1333

Fax: (852) 2861 1465

LETTER FROM THE BOARD



中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

Executive Directors:

Mr. Zhang Guiqing (*Chairman*)
Mr. Xiao Junqiang (*Chief Executive Officer*)
Mr. Kam Yuk Fai (*Chief Financial Officer*)

Non-executive Directors:

Mr. Guo Lei
Ms. Ng, Yat Wing Athena

Independent non-executive Directors:

Mr. Yung, Wing Ki Samuel
Mr. Lim, Wan Fung Bernard Vincent
Mr. Tsoi, Wing Sing

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Suite 703, 7th Floor
Three Pacific Place
1 Queen's Road East
Hong Kong

28 May 2026

To the Shareholders

Dear Sir/Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO THE PROVISION OF
PROPERTY MANAGEMENT SERVICES
AND VALUE-ADDED SERVICES
WITH COLI, COGO, CSC, CSCEC AND CSCD
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 29 April 2026 in respect of the COLI Services Agreement, the COGO Services Agreement, the CSC Services Agreement, the CSCEC Services Agreement and CSCD Services Agreement entered into between the Company and each of COLI, COGO, CSC, CSCEC and CSCD respectively on 29 April 2026.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) the particulars of each of the New Services Agreements, the Services Transactions and the Services Caps; (ii) the letter from the Independent Board Committee with its views on the New Services Agreements, the Services Transactions and the Services Caps; and (iii) the letter from Red Sun, the Independent Financial Adviser, with its advice on the New Services Agreements, the Services Transactions and the Services Caps, as well as to seek the approval of the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps.

ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS

1. COLI Services Transactions

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 relating to, among other things, the Previous COLI Services Agreement, which was entered into between the Company and COLI in respect of the COLI Services Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to participate from time to time in competitive tenders to provide the Services to COLI Group and COLI Associated Companies in respect of the Properties owned or held and/or operated by them. In this connection, on 29 April 2026, the Company and COLI entered into the COLI Services Agreement in respect of the COLI Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Services Caps.

COLI Services Agreement

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

Date

29 April 2026

Parties

1. COLI; and
2. the Company.

Duration

Subject to the fulfillment of the conditions precedent to the COLI Services Agreement, the COLI Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

LETTER FROM THE BOARD

Terms

Pursuant to the COLI Services Agreement, any member of the Group and any member of COLI Group may enter into the COLI Services Transactions in accordance with the terms of the COLI Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the COLI Services Caps. The Group shall also ensure that all COLI Services Transactions will be entered into with COLI Associated Companies on the same basis.

The relevant member of the Group will go through a tender process of COLI Group or COLI Associated Companies (as the case may be) before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to COLI Group and COLI Associated Companies, will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” below.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of COLI Group and/or COLI Associated Companies in accordance with the terms of the tender/contract and the COLI Services Agreement (which terms shall prevail to the extent of any inconsistency).

Conditions precedent

The obligations in the COLI Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

LETTER FROM THE BOARD

Historical/estimated transaction amounts

The historical transaction amounts received by the Group from COLI Group, the associates of COLI and their subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange) for the COLI Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for the half year ending 30 June 2026 (“**2026 1H**”) were/is as follows:

	For the year ended 31 December 2024 RMB (million)	For the year ended 31 December 2025 RMB (million)	For the half year ending 30 June 2026* RMB (million)
Historical/estimated transaction amount	1,282.1	1,124.4	620.0

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB166.7 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of COLI Group, the associates of COLI and their subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange).*

COLI Services Caps

The COLI Services Caps for the half year ending 31 December 2026 (“**2026 2H**”), each of the two years ending 31 December 2027 and 31 December 2028 and the half year ending 30 June 2029 (“**2029 1H**”) are as follows:

	For the half year ending 31 December 2026 RMB (million)	For the year ending 31 December 2027 RMB (million)	For the year ending 31 December 2028 RMB (million)	For the half year ending 30 June 2029 RMB (million)
COLI Services Caps	800	1,500	1,650	950

Basis of determination of the COLI Services Caps

The COLI Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the COLI Services Agreement, taking into account the following factors in relation to the COLI Services Transactions:

- (a) the historical transaction amounts;

LETTER FROM THE BOARD

- (b) the expected demand for the Services with reference to the number of existing and new property projects of COLI Group and COLI Associated Companies. In particular, having regard to the pronounced downturn in the PRC property market in 2025 and the recent signs of recovery in property sales and transaction volumes in early 2026 as demonstrated by recent property sales statistics published by PRC property developers, including major cities, the Group considers that property sales by PRC property developers are likely to bottom out from 2025 and improve in 2026 and gradually stabilise over the term of the COLI Services Agreement. On this basis, it is expected that the demand for the Group's Services and the amounts receivable by the Group for the COLI Services Transactions for the year ending 31 December 2026 will improve from the levels recorded for the year ended 31 December 2025, which is regarded as a relatively low point in the recent cycle of the PRC property market, and will be comparable to prior years' recorded amounts;
- (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a compound average growth rate ("CAGR") of around 9% over the 4-year period ending on 31 December 2029 (the "**Relevant Period**"). The estimated GFA of the Properties to be serviced by the Group during each period/year of the term of the COLI Services Agreement was estimated with reference to the information provided by COLI Group and the COLI Associated Companies to the Group on the Properties planned to be developed, constructed and/or sold during the term of the COLI Services Agreement. Such number fluctuates year-on-year according to the development and sale plans of COLI Group and the COLI Associated Companies, with a CAGR of around 9% over the Relevant Period;
- (d) estimated labour costs which is expected to have a year-on-year ("YoY") growth rate of around 5%, which was determined with reference to publicly-available statistics of labour costs in first-tier cities of the PRC; and
- (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties.

In light of the above factors, the amount of the COLI Services Transactions is expected to have a CAGR of around 14% over the Relevant Period.

2. COGO Services Transactions

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 relating to, among other things, the Previous COGO Services Agreement, which was entered into between the Company and COGO in respect of the COGO Services Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to participate from time to time in competitive tenders to provide the Services to COGO Group in respect of the Properties owned or held and/or operated by COGO Group. In this connection, on 29 April 2026, the Company and COGO entered into the COGO Services Agreement in respect of the COGO Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COGO Services Caps.

LETTER FROM THE BOARD

COGO Services Agreement

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

Date

29 April 2026

Parties

1. COGO; and
2. the Company.

Duration

Subject to the fulfillment of the conditions precedent to the COGO Services Agreement, the COGO Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the COGO Services Agreement, any member of the Group and any member of COGO Group may enter into the COGO Services Transactions in accordance with the terms of the COGO Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the COGO Services Caps.

The relevant member of the Group will go through a tender process of COGO Group before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to COGO Group will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” below.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of COGO Group in accordance with the terms of the tender/contract and the COGO Services Agreement (which terms shall prevail to the extent of any inconsistency).

LETTER FROM THE BOARD

Conditions precedent

The obligations in the COGO Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

Historical/estimated transaction amounts

The historical transaction amounts received by the Group from COGO Group for the COGO Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended 31 December 2024 RMB (million)	For the year ended 31 December 2025 RMB (million)	For the half year ending 30 June 2026* RMB (million)
Historical/estimated transaction amount	235.8	205.4	110.0

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB41.6 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of COGO Group.*

COGO Services Caps

The COGO Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026 RMB (million)	For the year ending 31 December 2027 RMB (million)	For the year ending 31 December 2028 RMB (million)	For the half year ending 30 June 2029 RMB (million)
COGO Services Caps	220	360	360	250

LETTER FROM THE BOARD

Basis of determination of the COGO Services Caps

The COGO Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the COGO Services Agreement, taking into account the following factors in relation to the COGO Services Transactions:

- (a) the historical transaction amounts;
- (b) the expected demand for the Services with reference to the number of existing and new property projects of COGO Group. In particular, having regard to the pronounced downturn in the PRC property market in 2025 and the recent signs of recovery in property sales and transaction volumes in early 2026 as demonstrated by recent property sales statistics published by PRC property developers, including third-tier cities, the Group considers that property sales by PRC property developers are likely to bottom out from 2025 and improve in 2026 and gradually stabilise over the term of the COGO Services Agreement. On this basis, it is expected that the demand for the Group's Services and the amounts receivable by the Group for the COGO Services Transactions for the year ending 31 December 2026 will improve from the levels recorded for the year ended 31 December 2025, which is regarded as a relatively low point in the recent cycle of the PRC property market, and will be comparable to prior years' recorded amounts;
- (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a CAGR of around 23% over the Relevant Period. The estimated GFA of the Properties to be serviced by the Group during each period/year of the term of the COGO Services Agreement was estimated with reference to the information provided by COGO Group to the Group on the Properties planned to be developed, constructed and/or sold during the term of the COGO Services Agreement. Such number fluctuates year-on-year according to the development and sale plans of COGO Group, with a CAGR of around 23% over the Relevant Period;
- (d) estimated labour costs which is expected to have a YoY growth rate of around 2%, which was determined with reference to publicly-available statistics of labour costs in third-tier cities of the PRC; and
- (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties.

In light of the above factors, the amount of the COGO Services Transactions is expected to have a CAGR of around 25% over the Relevant Period.

LETTER FROM THE BOARD

3. CSC Services Transactions

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 relating to, among other things, the Previous CSC Services Agreement, which was entered into between the Company and CSC in respect of the CSC Services Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to participate from time to time in competitive tenders to provide the Services to CSC Group and CSC Associated Companies (if any) in respect of the Properties and Work Sites owned or held and/or operated by them. In this connection, on 29 April 2026, the Company and CSC entered into the CSC Services Agreement in respect of the CSC Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSC Services Caps.

CSC Services Agreement

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

Date

29 April 2026

Parties

1. CSC; and
2. the Company.

Duration

Subject to the fulfillment of the conditions precedent to the CSC Services Agreement, the CSC Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the CSC Services Agreement, any member of the Group and any member of CSC Group may enter into the CSC Services Transactions in accordance with the terms of the CSC Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSC Services Caps. The Group shall also ensure that all CSC Services Transactions will be entered into with CSC Associated Companies (if any) on the same basis.

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The relevant member of the Group will go through a tender process of CSC Group or CSC Associated Companies (as the case may be) before being selected and appointed as service provider for provision of the Services. The prices and terms (including but not limited to, where applicable, the term of the contract, the Property and/or Work Site concerned, the scope of the Services and the pricing basis and amount of the service fees) of the tenders submitted by the Group to CSC Group and CSC Associated Companies (if any) will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” below.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of CSC Group and/or CSC Associated Companies (if any) in accordance with the terms of the tender/contract and the CSC Services Agreement (which terms shall prevail to the extent of any inconsistency).

Conditions precedent

The obligations in the CSC Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

Historical/estimated transaction amounts

The historical transaction amounts received by the Group from CSC Group, the associates of CSC and their subsidiaries (if any) for the CSC Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended 31 December 2024 RMB (million)	For the year ended 31 December 2025 RMB (million)	For the half year ending 30 June 2026* RMB (million)
Historical/estimated transaction amount	138.3	133.0	80.1

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB22.2 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSC Group, the associates of CSC and their subsidiaries (if any).*

LETTER FROM THE BOARD

CSC Services Caps

The CSC Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the half year ending 30 June 2029
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
CSC Services Caps	84	185	200	110

Basis of determination of the CSC Services Caps

The CSC Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSC Services Agreement, taking into account the following factors in relation to the CSC Services Transactions:

- (a) the historical transaction amounts;
- (b) the expected demand for the Services with reference to the number of existing and new property projects of CSC Group and CSC Associated Companies (if any). In particular, the Group anticipated that the demand for the Services will grow in light of the expected surge in construction work undertaken by CSC Group and CSC Associated Companies (if any) attributable to their participation in the development of the Hong Kong Northern Metropolis and the synergistic benefits arising from active collaboration among members of the CSCEC Group which in turn enhances and supports the performance of Work Sites operated by CSC Group and CSC Associated Companies (if any);
- (c) estimated GFA of the Properties and Work Sites to be serviced by the Group which is expected to have a CAGR of around 8% over the Relevant Period. The estimated GFA of the Properties to be serviced by the Group during each period/year of the term of the CSC Services Agreement was estimated with reference to the information provided by CSC Group and CSC Associated Companies (if any) to the Group on the Properties planned to be developed, constructed and/or sold during the term of the CSC Services Agreement. Such number fluctuates year-on-year according to the development and sale plans of CSC Group and CSC Associated Companies (if any), with a CAGR of around 8% over the Relevant Period;

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- (d) estimated labour costs which is expected to have a YoY growth rate of around 5%, which was determined with reference to publicly-available statistics of nation-wide labour costs in the PRC; and
- (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties and the Work Sites.

In light of the above factors, the amount of the CSC Services Transactions is expected to have a CAGR of around 13% over the Relevant Period.

4. CSCEC Services Transactions

Reference is made to the announcement of the Company dated 28 April 2023 and the circular of the Company dated 30 May 2023 relating to, among other things, the Previous CSCEC Services Agreement, which was entered into between the Company and CSCEC in respect of the CSCEC Services Transactions and will expire on 30 June 2026.

The Directors expect that the Group will continue to participate from time to time in competitive tenders to provide the Services to CSCEC Group in respect of the Properties owned by CSCEC Group. In this connection, on 29 April 2026, the Company and CSCEC entered into the CSCEC Services Agreement in respect of the CSCEC Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSCEC Services Caps.

CSCEC Services Agreement

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

Date

29 April 2026

Parties

1. CSCEC; and
2. the Company.

Duration

Subject to the fulfillment of the condition precedent to the CSCEC Services Agreement, the CSCEC Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the CSCEC Services Agreement, any member of the Group and any member of CSCEC Group may enter into the CSCEC Services Transactions in accordance with the terms of the CSCEC Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSCEC Services Caps.

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The relevant member of the Group will go through a tender process of CSCEC Group before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to CSCEC Group will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” below.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of CSCEC Group in accordance with the terms of the tender/contract and the CSCEC Services Agreement (which terms shall prevail to the extent of any inconsistency).

Condition precedent

The obligations in the CSCEC Services Agreement are conditional upon the Company having complied with all requirements under the Listing Rules (including the Company having obtained the approval of the Independent Shareholders for the entering into of the CSCEC Services Agreement and the CSCEC Services Transactions (including the CSCEC Services Caps) at the EGM) and as may be imposed by the Stock Exchange as a condition to the CSCEC Services Agreement and the CSCEC Services Transactions (if any) on or before 30 June 2026 (or such other date as the parties may agree in writing).

Historical/estimated transaction amounts

The historical transaction amounts received by the Group from CSCEC Group for the CSCEC Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended 31 December 2024 RMB (million)	For the year ended 31 December 2025 RMB (million)	For the half year ending 30 June 2026* RMB (million)
Historical/estimated transaction amount	217.5	179.2	95.9

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB44.6 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSCEC Group.*

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CSCEC Services Caps

The CSCEC Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the half year ending 30 June 2029
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
CSCEC Services Caps	121	240	268	148

Basis of determination of the CSCEC Services Caps

The CSCEC Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSCEC Services Agreement, taking into account the following factors in relation to the CSCEC Services Transactions:

- (a) the historical transaction amounts;
- (b) the expected demand for the Services with reference to the number of existing and new property projects of CSCEC Group. In particular, having regard to the pronounced downturn in the PRC property market in 2025 and the recent signs of recovery in property sales and transaction volumes in early 2026 as demonstrated by recent property sales statistics published by PRC property developers, including major cities, the Group considers that property sales by PRC property developers are likely to bottom out from 2025 and improve in 2026 and gradually stabilise over the term of the CSCEC Services Agreement. On this basis, it is expected that the demand for the Group's Services and the amounts receivable by the Group for the CSCEC Services Transactions for the year ending 31 December 2026 will improve from the levels recorded for the year ended 31 December 2025, which is regarded as a relatively low point in the recent cycle of the PRC property market, and will be comparable to prior years' recorded amounts;
- (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a CAGR of around 8% over the Relevant Period. The estimated GFA of the Properties to be serviced by the Group during each period/year of the term of the CSCEC Services Agreement was estimated with reference to the information provided by CSCEC Group to the Group on the Properties planned to be developed, constructed and/or sold during the term of the CSCEC Services Agreement. Such number fluctuates year-on-year according to the development and sale plans of CSCEC Group, with a CAGR of around 8% over the Relevant Period;

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- (d) estimated labour costs which is expected to have a YoY growth rate of around 5%, which was determined with reference to publicly-available statistics of nation-wide labour costs in the PRC; and
- (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties.

In light of the above factors, the amount of the CSCEC Services Transactions is expected to have a CAGR of around 13% over the Relevant Period.

5. CSCD Services Transactions

The Directors expect that the Group will also provide the Services to CSCD Group and CSCD Associated Companies in respect of the Properties and Work Sites owned or held and/or operated by them. In this connection, on 29 April 2026, the Company and CSCD entered into the CSCD Services Agreement in respect of the CSCD Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSCD Services Caps.

CSCD Services Agreement

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

Date

29 April 2026

Parties

1. CSCD; and
2. the Company.

Duration

Subject to the fulfillment of the conditions precedent to the CSCD Services Agreement, the CSCD Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms

Pursuant to the CSCD Services Agreement, any member of the Group and any member of CSCD Group may enter into the CSCD Services Transactions in accordance with the terms of the CSCD Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSCD Services Caps. The Group shall also ensure that all CSCD Services Transactions will be entered into with CSCD Associated Companies on the same basis.

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In relation to each CSCD Services Transaction, the relevant member(s) of the Group and the relevant member(s) of CSCD Group and/or CSCD Associated Companies shall enter into an individual agreement, which shall be in such form and on such terms and conditions (including but not limited to, the term of the agreement and the particular Service(s) concerned) to be agreed between the relevant parties from time to time using reasonable endeavours. To the extent of any inconsistency between any individual agreement and the CSCD Services Agreement, the provisions of the CSCD Services Agreement shall prevail.

The prices and terms (but not limited to, where applicable, the term of the individual agreement, the Property and/or the Work Sites concerned, the scope of the Services and the pricing basis and amount of the service fees) of the proposed individual agreement(s) will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” below.

Conditions precedent

The obligations in the CSCD Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

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Historical/estimated transaction amounts

The historical transaction amounts received by the Group from CSCD Group and CSCD Associated Companies for the CSCD Services Transactions following the approval of the Previous COLI Services Agreement, the Previous COGO Services Agreement, the Previous CSC Services Agreement and the Previous CSCEC Services Agreement and the transactions contemplated thereunder by the Independent Shareholders at the extraordinary general meeting of the Company held on 20 June 2023, for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows (which for the avoidance of doubt, constituted de minimis continuing connected transactions for the Company under Chapter 14A of the Listing Rules on both a standalone basis and an aggregated basis):

	For the year ended 31 December 2024 RMB (million)	For the year ended 31 December 2025 RMB (million)	For the half year ending 30 June 2026* RMB (million)
Historical/estimated transaction amount	2.5	1.0	1.7

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB0.2 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSCD Group and CSCD Associated Companies.*

CSCD Services Caps

The CSCD Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026 RMB (million)	For the year ending 31 December 2027 RMB (million)	For the year ending 31 December 2028 RMB (million)	For the half year ending 30 June 2029 RMB (million)
CSCD Services Caps	6.2	8.8	8.8	6.2

Basis of determination of the CSCD Services Caps

The CSCD Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSCD Services Agreement, taking into account the following factors in relation to the CSCD Services Transactions:

- (a) the historical transaction amounts;

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- (b) the expected demand for the Services with reference to the number of existing and new property projects of CSCD Group and CSCD Associated Companies, including certain potential new property projects in Liaoning Province and Guangdong Province of the PRC; and
- (c) estimated fee rates chargeable by the Group for each sq. m. of the Properties and the Work Sites.

PAYMENT TERMS FOR THE SERVICES TRANSACTIONS

In respect of the Services Transactions, services fees will be payable in accordance with the payment terms prescribed under the specific tenders/contracts/individual agreements. The Group will generally charge property management fees on a monthly basis for property management services and on a per-transaction basis for valued-added services.

PRICING BASIS FOR THE SERVICES TRANSACTIONS

In respect of the Services Transactions, the price and terms (including but not limited to, where applicable, the term of the contract, the Property and/or Work Site concerned, the scope of the Services and the pricing basis and amount of the service fees) of the proposed tenders to be submitted or proposed contracts to be entered into directly by the Group to/with COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies will be subject to the standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties, and will ensure that the prices and terms of the tenders submitted or contracts directly entered into by the Group to/with such persons will be no more favourable than those submitted to independent third parties.

The procedure involves (i) receiving invitation to tender or proposal for direct contract; (ii) initial assessment of tender or contract documents; (iii) preparation of property management proposal, cost estimation and pricing; (iv) preparation for tender report or contract, internal evaluation and approval of the tender or contract report; and (v) tender submission or consummation of contract.

The internal evaluation and approval of tender or contract will be conducted by the head of the relevant business unit or member of the Group. All personnel of the Group involved in the evaluation and tender submission and contract review and approval procedure will be independent of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies in relation to the Services. In particular:

- (a) for property management services, as part of the project evaluation and tender submission and contract review and approval procedures, where relevant, (i) personnel from various departments will be involved at different stages of the procedures, including the business operation, quality management, finance, legal and market development departments; (ii) in evaluating projects before the submission of tenders or entering into of direct contracts, the Company would assess, among other things, the tender invitation and contract documents, the relevant market information, the property management project implementation plan, the associated costs and labour to be employed and the expected profitability; (iii) the pricing guidelines set by the Group requiring (A) costs assessment, which will make references to

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factors including, among others, the costs of premises and facilities cleaning and maintenance, energy consumption, security management, labour requirement and salaries and tax obligations, etc.; and (B) market comparison with service fees in relation to at least two similar properties serviced by independent third party service providers (if available) (e.g. with respect to their location and nature of use) in nearby areas that are within the proximity of the relevant Property and/or Work Site; and (iv) a minimum profitability requirement will have to be met for engaging in property management projects (i.e. the estimated revenue must exceed the estimated direct cost); and

- (b) for valued-added services, as part of the project evaluation and tender submission and contract review and approval procedures, where relevant, (i) personnel from various departments will be involved at different stages of the procedures, including the business operation (such as the production department, intelligence and research department, repair and maintenance department and the elevator department), cost management, finance, legal and market development departments and the relevant general managers; (ii) in evaluating projects before the submission of tenders or entering into of direct contracts, the Company would assess, among other things, the project particulars, implementation strategy, cost estimation, and the reasonability and feasibility of the proposed quotation; and (iii) a minimum profitability requirement will have to be met for the provision of such services (i.e. the estimated revenue must exceed the estimated direct cost).

In summary, the pricing of the Services will be based on (a) the Company's assessment of costs and expenses associated with the provision of the Services, including labour costs, fees payable to contractors and subcontractors, cleaning costs, utilities expenses, tax obligations etc, to be estimated, based on factors including (i) the scope and quality of the Services required; and (ii) the classifications, types and locations of the relevant Properties and/or Work Sites which will affect the positioning of the relevant premises and hence the quality of Services required; and (b) the Group's expected profit margin from the provision of the Services, which shall be on par with market level and at the same time ensure that the fees charged will be competitive. The profit margin is to be determined after considering (a) market and guidance prices, including: (i) the pricing for at least two comparable properties, projects or work sites serviced by independent third party service providers (if available) (e.g. with respect to location and nature of use of the property, project or work site (as applicable) in nearby areas that are within the proximity of the relevant Properties and/or Work Sites); and (ii) any applicable guidance price on fees as formulated or implemented in accordance with the Notice of the National Development and Reform Commission ("NDRC") on the Proposals of Lifting the Control of Some Service Prices (《國家發展改革委關於放開部分服務價格意見的通知》) (Fa Gai Jia Ge [2014] No. 2755) (the "NDRC Notice") by local competent pricing authorities of each province, autonomous region and municipality directly under the central government (which mainly removes government price control, and, where regulation remains, provides government guidance price for reference rather than price cap, and only for specified items); and (b) market intelligence (including information on fees charged by the Group's competitors, the positioning of potential client's properties/work sites, etc.) obtained through market research conducted by the market development division of the Group and their interactions with other market participants and industry peers and through the Group's business network and the pricing of the Group's provision of services to independent third parties. Such market intelligence will be analysed and cross-checked by the Group's market development division, which comprises veterans with extensive experience in the property management field.

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According to the NDRC Notice, which was promulgated by the NDRC and came into effect on 17 December 2014, for relevant service prices which meet competitive conditions (including the property service prices of non-public housing), the competent pricing authorities of each province, autonomous region and municipality directly under the central government shall lift price control. Property management fees for indemnificatory housing, housing-reform properties and properties in old residential areas and management fees under preliminary property management service agreements remain subject to pricing guidance imposed by provincial level price administration departments and the administrative departments of housing and urban-rural development. As at the Latest Practicable Date, there was no further update of the NDRC Notice in its website.

Annual review of the aforesaid internal procedures and pricing policies (including the pricing guidelines) will be conducted internally and by the independent non-executive Directors and the Company's auditors to ensure that the above procedures have been complied with.

The Finance and Treasury Department of the Group will also monitor the accumulated amounts received by the Group for the Services Transactions and submit quarterly reports to the executive Director(s) overseeing finance-related matters and the company secretary of the Company in order to ensure that none of the Services Caps will be exceeded. The independent non-executive Directors will review all the continuing connected transactions of the Company (including the Services Transactions) 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 Shareholders as a whole.

In view of the above pricing basis and policy, in particular, that the Services Transactions will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, and that the pricing of the Services will ensure that the Group will have a profit margin at least on par with market rate and exceeding the estimated costs, the Directors (including the independent non-executive Directors whose views have been set out in this circular together with the advice of Red Sun) consider that the pricing in respect of the Services Transactions are on normal commercial terms, fair and reasonable and not more favourable than the terms offered by the Group to independent third parties.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE CONTINUING CONNECTED TRANSACTIONS

The Group is one of the leading property management companies in the PRC with operations also covering Hong Kong and Macau and is principally engaged in the provision of property management services, value-added services to non-residents and residents and car parking space trading business.

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Each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies owned or held and/or operated property development projects or properties (including residential communities, commercial properties and other properties) and/or work sites in the PRC, Hong Kong, Macau and/or other locations that may require property management services and valued-added services provided by the Group from time to time. By entering into each of the New Services Agreements, the Group will be able to continue to maintain and expand its revenue generating sources and thereby generate stable income and maximise its profit.

INFORMATION ON THE PARTIES

The 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.

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

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

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

CSCEC (a state-owned corporation in the PRC) is the ultimate controlling shareholder of the Company, COLI, CSC and CSCD respectively. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

CSCD Group is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall system) and operating management business.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of each of the Company, COLI, CSC and CSCD by virtue of it being interested in approximately 61.24%, 56.10%, 61.81% and 70.79% of their respective issued share capital. COHL also indirectly holds approximately 39.63% of the issued share capital of COGO. Therefore, members of each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies are connected persons of the Company, and the entering into of each of the New Services Agreements and the Services Transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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As the New Services Agreements were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Services Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio in respect of the Services Caps in aggregate exceeds 5%, the Services Transactions are subject to annual review, reporting, announcement, circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. Mr. Zhang Guiqing, being the chairman and executive Director of the Company and a director of COHL, although not considered having any material interest in the New Services Agreements and the Services Transactions, has voluntarily abstained from voting on such board resolutions. None of the other Directors has any material interest in the New Services Agreements and the Services Transactions and none of them has abstained from voting on such board resolutions.

The Independent Board Committee, comprising Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing, being all the independent non-executive Directors, has been established to make recommendations to the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps. Red Sun has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

Shareholders should note that the Services Caps represent the best estimates by the Directors of the amounts of the Services Transactions based on the information currently available. The Services Caps bear no direct relationship to, nor should be taken to have any direct bearing to the Group's financial or potential financial performance.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve each of the New Services Agreements, the Services Transactions and the Services Caps.

A notice convening the EGM to be held as a virtual meeting via the eVoting Portal on Wednesday, 17 June 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-5 of this circular. Ordinary resolutions will be proposed at the EGM for the Independent Shareholders to consider and, if thought fit, approve each of the New Services Agreements, the Services Transactions and the Services Caps.

A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.copl.com.hk). Whether or not you are able to attend the EGM via the eVoting Portal, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, your proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

In accordance with Rule 13.39(4) of the Listing Rules, voting at the EGM will be conducted by poll. As at the Latest Practicable Date, CSCEC and its associates together held 2,011,041,060 Shares, representing approximately 61.24% of the issued share capital of the Company, of which 169,712,309 Shares are held by Silver Lot Development Limited, a direct wholly-owned subsidiary of COHL, and 1,841,328,751 Shares are held by COHL. COHL is a direct wholly-owned subsidiary of CSCECL, which in turn is a direct non-wholly owned subsidiary of CSCEC. The aforementioned associates of CSCEC will abstain from voting at the EGM on the resolutions in respect of each of the New Services Agreements, the Services Transactions and the Services Caps.

The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 June 2026 to Wednesday, 17 June 2026 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote via the eVoting Portal at the EGM.

In order to qualify for attending and voting via the eVoting Portal at the EGM, all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 10 June 2026.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 in this circular which contains its recommendation to the Independent Shareholders in relation to the New Services Agreements, the Services Transactions and the Services Caps.

Your attention is also drawn to the letter from Red Sun set out on pages IFA-1 to IFA-38 in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the New Services Agreements, the Services Transactions and the Services Caps.

The Directors (including the independent non-executive Directors whose views have been set out in this circular together with the advice of Red Sun) consider that the Services Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the New Services Agreements have been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the Services Transactions (including the Services Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the New Services Agreements, the Services Transactions and the Services Caps.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular and the notice of the EGM.

Yours faithfully,
By order of the Board
China Overseas Property Holdings Limited
Zhang Guiqing
Chairman and Executive Director



中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

28 May 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO THE PROVISION OF
PROPERTY MANAGEMENT SERVICES
AND VALUE-ADDED SERVICES
WITH COLI, COGO, CSC, CSCEC AND CSCD**

We refer to the circular dated 28 May 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 Services Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the New Services Agreements have been entered into on normal commercial terms after arm’s length negotiations between the parties, and the terms of the Services Transactions (including the Services Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Red Sun, the Independent Financial Adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps.

We wish to draw your attention to the letter from the Board, as set out on pages 9 to 32 of the Circular and the text of a letter from Red Sun, as set out on IFA-1 to IFA-38 of the Circular, both of which provide details of the New Services Agreements, the Services Transactions and the Services Caps.

Having considered the New Services Agreements, the Services Transactions and the Services Caps, the advice of Red Sun, and the relevant information contained in the letter from the Board, we are of the opinion that the Services Transactions are expected to be entered into in the ordinary and usual course of business of the Group, and the New Services Agreements have been entered into on normal commercial terms after arm’s length negotiations between the parties, and the terms of the Services Transactions (including the Services Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to each of the New Services Agreements, the Services Transactions and the Services Caps.

Yours faithfully,

For and on behalf of

**The Independent Board Committee of
China Overseas Property Holdings Limited**

Yung, Wing Ki Samuel

Independent

Non-executive Director

Lim, Wan Fung

Bernard Vincent

Independent

Non-executive Director

Tsoi Wing Sing

Independent

Non-executive Director

LETTER FROM RED SUN

Set out below is the full text of the letter from Red Sun, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated thereunder the New Services Agreements, the Services Transactions and the Services Caps, for the purpose of inclusion in this circular.



Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

28 May 2026

*To: the Independent Board Committee and the Independent Shareholders of
China Overseas Property Holdings Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROVISION OF PROPERTY MANAGEMENT SERVICES AND VALUE-ADDED SERVICES WITH COLI, COGO, CSC, CSCEC AND CSCD

I. INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Service Caps, details of which are contained in the letter from the Board (the “**Letter from the Board**”) as set out in the circular to the Shareholders dated 28 May 2026 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, terms defined in the Circular have the same meanings in this letter.

Reference is made to the announcement of the Company dated 29 April 2026 in relation to, among other things, New Services Agreements, the Services Transactions and the Services Caps.

As the term of the Previous COLI Services Agreement, the Previous COGO Services Agreement, the Previous CSC Services Agreement and the Previous CSCEC Services Agreement (the “**Previous Services Agreements**”) will expire on 30 June 2026 and the Group intends to continue to enter into the transactions of similar nature after that date. On 29 April 2026 the Company entered into the COLI Services Agreement, the COGO Services Agreement, the CSC Services Agreement and the CSCEC Services Agreement with each of COLI, COGO, CSC and CSCEC, respectively, for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the COLI Services Caps, COGO Services Caps, CSC Services Caps, and CSCEC Services Caps, respectively.

LETTER FROM RED SUN

In addition, the Directors expect that the Group will also provide the Services to CSCD Group and CSCD Associated Companies in respect of the Properties and Work Sites owned or held and/or operated by them. In this connection, on 29 April 2026, the Company and CSCD entered into the CSCD Services Agreement in respect of the CSCD Services Transactions for a term of three years commencing from 1 July 2026 and ending on 30 June 2029 (both dates inclusive), subject to the CSCD Services Caps.

As set out in the Letter from the Board, as at the Latest Practicable Date, CSCEC is the ultimate holding company of COHL, which is the controlling shareholder of each of the Company, COLI, CSC and CSCD by virtue of it being interested in approximately 61.24%, 56.10%, 61.81% and 70.79% of their respective issued share capital. COHL also indirectly holds approximately 39.63% of the issued share capital of COGO. Therefore, members of each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies are connected persons of the Company, and the entering into of each of the New Services Agreements and the Services Transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve each of the New Services Agreements, the Services Transactions contemplated thereunder and the Services Caps. Voting at the EGM will be conducted by poll and CSCEC and its associates, together holding 2,011,041,060 Shares, representing approximately 61.24% of the issued share capital in the Company as at the Latest Practicable Date, will abstain from voting at the EGM on the resolutions in respect of each of the New Services Agreements, the Services Transactions contemplated thereunder and the Services Caps.

With reference to the Letter from the Board, as the New Services Agreements were entered into with parties who are connected with one another within a 12-month period, and were of similar nature, all of the Services Transactions are required to be aggregated pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio in respect of the Services Caps in aggregate exceeds 5%, the Services Transactions are subject to annual review, reporting, announcement, circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. Mr. Zhang Guiqing, being the chairman and executive Director of the Company and a director of COHL, although not considered having any material interest in the New Services Agreements and the Services Transactions, has voluntarily abstained from voting on such board resolutions. None of the other Directors has any material interest in the New Services Agreements and the Services Transactions and none of them has abstained from voting on such board resolutions.

LETTER FROM RED SUN

II. THE INDEPENDENT BOARD COMMITTEE

The Board comprises of three Executive Directors, namely, Mr. Zhang Guiqing, Mr. Xiao Junqiang and Mr. Kam Yuk Fai, two non-executive Directors, namely, Mr. Guo Lei and Ms. Ng, Yat Wing Athena, and three independent non-executive Directors, namely, Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing has been established to advise the Independent Shareholders in relation to the New Services Agreements, the Services Transactions and the Services Caps. Red Sun has been appointed to advise the Independent Board Committee and the Independent Shareholders in this connection.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company or any relevant parties in connection with the New Services Agreements. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the New Services Agreements, the Services Transactions and the Services Caps.

In the previous two years, Red Sun has not acted as an independent financial adviser to the Independent Board Committee and the Independent Shareholders of the Company for any transaction.

For information purposes only, in the previous two years, we acted as independent financial adviser for (i) CSC for certain continuing connected transactions pursuant to a framework agreement, details of which are set out in the circular of CSC dated 29 November 2024; and (ii) CSCD for certain continuing connected transactions pursuant to a framework agreement, details of which are set out in the circular of CSCD dated 8 November 2024.

Apart from normal professional fees paid or payable to us in connection with this appointment, as the independent financial adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM RED SUN

IV. BASIS OF OUR ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions, beliefs and representations for matters relating to the Group, COLI, COGO, CSC, CSCEC and CSCD and management contained in the Circular and the information and representations provided to us by the Group and/or its senior management (the “**Management**”) and/or the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all such statements, information, opinions, beliefs and representations contained or referred to in the Circular (including this letter) or otherwise provided or made or given by the Group and/or the Management and/or the Directors and for which it is/they are solely responsible were true and accurate, and valid and complete in all material respects at the time they were made and given and continue to be true and accurate, and valid and complete in all material respects as at the date of the Circular. We have assumed that all the opinions, beliefs and representations for matters relating to the Group and COLI, COGO, CSC, CSCEC and CSCD made or provided by the Management and/or the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information and documents to enable us to reach an informed view and the Company has assured us no material information has been withheld from us to allow us to reasonably rely on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions, beliefs and representations provided to us by the Group and/or the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification nor have we conducted any independent investigation into information provided by the Directors and the Management, background, business or affairs or future prospects of the Company, COLI, COGO, CSC, CSCEC and CSCD and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the New Services Agreements, the Services Transactions and the Services Caps, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

LETTER FROM RED SUN

V. BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information of the Group

The Group is principally engaged in the provision of property management services; value-added services to non-residents and resident and car parking space trading business.

Set out below is a summary of the audited consolidated statements of financial position as at 31 December 2024 and 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "2025 Annual Report"):

Summary of consolidated statement of profit or loss

	For the year ended	
	31 December	
	2024	2025
	RMB million	RMB million
	(Restated)	(Audited)
Revenue		
– Property management services	10,755.0	11,729.0
– Value-added services	3,213.3	3,158.4
– Car parking space trading business	144.2	72.4
Total Revenue	14,112.5	14,959.9
Profit for the year attributable to ordinary equity holders of the Company	1,514.3	1,366.8

Financial performance for the years ended 31 December 2024 and 2025

As set out in the 2025 Annual Report, total revenue of the Group amounted to approximately RMB14,959.9 million for the year ended 31 December 2025, representing an increase of approximately 6.0% as compared to the corresponding year of 2024, including (i) revenue from property management services amounted to approximately RMB11,729.0 million, representing an increase of approximately 9.1% as compared to the corresponding year of 2024; (ii) revenue from value-added services amount to approximately RMB3,158.4 million, representing a decrease of approximately 1.7% as compared to the corresponding year of 2024; and (iii) revenue from car parking space trading business amounted to approximately RMB72.4 million, representing a decrease of approximately 49.8% compared to the corresponding year of 2024. As at 31 December 2025, gross floor area (the "GFA") under management increased to 477.6 million sq. m., representing an increase of

LETTER FROM RED SUN

approximately 8.0% as compared to approximately 442.3 million sq. m. as at 31 December 2024. Gross profit of the Group amounted to approximately RMB2,247.3 million for the year ended 31 December 2025, representing a decrease of approximately 3.8% as compared to the corresponding year of 2024.

For the year ended 31 December 2025, profit attributable to ordinary equity holders of the Company amounted to approximately RMB1,366.8 million, representing a decrease of approximately 9.7% as compared to the profit attributable to ordinary equity holders of the Company of approximately RMB1,514.3 million for the year ended 31 December 2024, mainly attributable to the decrease in the gross profit as discussed above.

Summary of the consolidated statement of financial position

	As at 31 December	
	2024	2025
	RMB million	RMB million
	(Restated)	(Audited)
Total assets	12,062.3	12,958.6
– Cash and bank balances	5,832.7	6,270.7
– Trade receivables	2,629.3	2,876.8
– Prepayments, deposits and other receivables	1,157.0	1,109.0
– Due from fellow subsidiaries	729.7	631.4
– Inventories	652.8	624.9
Total liabilities	6,880.6	7,028.3
– Trade payables	2,459.7	2,631.1
– Receipts in advance and other deposits	1,928.5	1,960.7
– Temporary receipts from properties managed	1,191.9	1,152.2
– Other payables and accruals	742.9	775.9
Equity attributable to ordinary equity holders of the Company	5,104.6	5,854.5

Note: For the avoidance of doubt, only selected major asset and liability components are disclosed in the table above.

LETTER FROM RED SUN

Financial position as at 31 December 2024 and 2025

Based on the 2025 Annual Report, total assets of the Group as at 31 December 2025 amounted to approximately RMB12,958.6 million, which primarily comprised of (i) cash and bank balances, which amounted to approximately RMB6,270.7 million as at 31 December 2025, representing an increase of approximately RMB438.0 million as compared to approximately RMB5,832.7 million as at 31 December 2024; (ii) trade receivables, which amounted to approximately RMB2,876.8 million as at 31 December 2025, representing an increase of approximately RMB247.5 million as compared to approximately RMB2,629.3 million as at 31 December 2024; (iii) prepayments, deposits and other receivables, which amounted to approximately RMB1,109.0 million as at 31 December 2025, representing a decrease of approximately RMB48.0 million as compared to approximately RMB1,157.0 million as at 31 December 2024; (iv) due from fellow subsidiaries, which amounted to approximately RMB631.4 million as at 31 December 2025, representing a decrease of approximately RMB98.3 million as compared to approximately RMB729.7 million as at 31 December 2024; and (v) inventories of approximately RMB624.9 million as at 31 December 2025, representing a decrease of approximately RMB27.9 million as compared to approximately RMB652.8 million as at 31 December 2024.

Total liabilities of the Group as at 31 December 2025 amounted to approximately RMB7,028.3 million, which primarily comprised of (i) trade payables, which amounted to approximately RMB2,631.1 million as at 31 December 2025, representing an increase of approximately RMB171.4 million as compared to approximately RMB2,459.7 million as at 31 December 2024; (ii) receipts in advance and other deposits, which amounted to approximately RMB1,960.7 million as at 31 December 2025, representing an increase of approximately RMB32.2 million as compared to approximately RMB1,928.5 million as at 31 December 2024; (iii) temporary receipts from properties managed, which amounted to approximately RMB1,152.2 million as at 31 December 2025, representing a decrease of approximately RMB39.7 million as compared to approximately RMB1,191.9 million as at 31 December 2024; and (iv) other payables and accruals, which amounted to approximately RMB775.9 million as at 31 December 2025, representing an increase of approximately RMB33.0 million as compared to approximately RMB742.9 million as at 31 December 2024.

As at 31 December 2025, the equity attributable to ordinary equity holders of the Company amounted to approximately RMB5,854.5 million, representing an increase of approximately RMB749.9 million as compared to approximately RMB5,104.6 million as at 31 December 2024.

LETTER FROM RED SUN

2. Information of the counterparties

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

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

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

CSCEC (a state-owned corporation in the PRC) is the ultimate controlling shareholder of the Company, COLI, CSC and CSCD respectively. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

CSCD Group is principally engaged in general contracting business, facade contracting business (including design, engineering, manufacture and installation of curtain wall system) and operating management business.

3. Overview of the PRC economy and the real estate sector

The 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, the demand for such services may be affected by the PRC economy and the development of the PRC real estate sector. In view of this, we have conducted our independent research on the following.

Based on our research on the data published by the National Bureau of Statistics of China (the “**Statistics Bureau**”) in December 2025¹ and January 2026², the gross domestic product (“**GDP**”) of the PRC for the year ended 31 December 2025 recorded a growth of approximately 5.0% compared to the year ended 31 December 2024.

However, the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration, such as the imposed tariffs and sanctions, may continue to represent a challenge to the PRC’s economic environment as a whole.

¹ PRC GDP data for the year ended 31 December 2024 published by Statistics Bureau (*source: https://www.stats.gov.cn/sj/zxfb/202512/t20251226_1962144.html*)

² PRC GDP data for the year ended 31 December 2025 published by Statistics Bureau (*source: https://www.stats.gov.cn/sj/zxfb/202601/t20260120_1962349.html*)

LETTER FROM RED SUN

As for the PRC real estate industry related data as published by the Statistics Bureau³, we noted that for the year ended 31 December 2025, investment in PRC real estate development* (全國房地產開發投資) amounted to approximately RMB8,278.8 billion, representing a decrease of approximately 17.2% compared to the corresponding prior year. Out of the above, approximately RMB6,351.4 billion was related to investment in residential properties, which represented a decrease of approximately 16.3% compared to the corresponding prior year. As for the sales area of the newly built commodity housing* (新建商品房), the total sales area amounted to approximately 881.0 million sq. m. for the year ended 31 December 2025, representing a decrease of approximately 8.7% compared to the corresponding prior year. In view of the above, the development of the PRC real estate industry may subject to challenges in the short term. Nonetheless, we noted from the 15th Five-year plan⁴ that PRC real estate sector shall target development of high-quality properties as well as move towards a more stable new development model, thereby promoting a stable and healthy real estate market in the long run.

VI. PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Reasons for and benefits of entering into the continuing connected transactions

As stated in the Letter from the Board, each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies owned or held and/or operated property development projects or properties (including residential communities, commercial properties and other properties) and/or work sites in the PRC, Hong Kong, Macau and/or other locations that may require property management services and valued-added services provided by the Group from time to time. By entering into each of the New Services Agreements, the Group will be able to continue to maintain and expand its revenue generating sources and thereby generate stable income and maximise its profit.

³ PRC real estate industry data published by the Statistics Bureau for the nine months ended 30 September 2025 (source: https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962324.html)

⁴ Section 44 of the 15th Five-year plan (source: big5.www.gov.cn/gate/big5/www.gov.cn/yaowen/liebiao/202603/content_7062633.htm)

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In view of that, (i) the Group has an established business relationship with each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies; (ii) the 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, and the Services Transactions are a furtherance of the Group's principal businesses; (iii) the Services Transactions shall broaden the revenue base of the Group and that the Services Caps, if approved, shall facilitate the Services Transactions to be conducted in an effective and efficient manner without the need for the Company to seek Shareholders' approval on a transaction-by-transaction basis; and (iv) the Group has the right but not the obligation to participate from time to time in tender or enter into contracts to provide the Services to each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies at terms determined in accordance with the Group's pricing basis, including but not limited to, assessment of costs and expenses and expected profit margin, we concur with the Directors' view that the Services Transactions are in the ordinary and usual course of business of the Group and in the interests of the Company as a whole.

2. Principal terms of the New Services Agreements

The following principal terms of the New Services Agreements have been extracted from the Letter from the Board:

2.1 COLI Services Agreement

Date:	29 April 2026
Parties:	(i) COLI; and (ii) the Company.
Duration:	Subject to the fulfillment of the conditions precedent to the COLI Services Agreement, the COLI Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).
Terms:	Pursuant to the COLI Services Agreement, any member of the Group and any member of COLI Group may enter into the COLI Services Transactions in accordance with the terms of the COLI Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the COLI Services Caps. The Group shall also ensure that all COLI Services Transactions will be entered into with COLI Associate Companies on the same basis.

LETTER FROM RED SUN

The relevant member of the Group will go through a tender process of COLI Group or COLI Associated Companies (as the case may be) before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to COLI Group and COLI Associated Companies will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” in the Letter from the Board.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of COLI Group and/or COLI Associated Companies in accordance with the terms of the tender/contract and the COLI Services Agreement (which terms shall prevail to the extent of any inconsistency).

Conditions
precedent:

The obligations in the COLI Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

LETTER FROM RED SUN

2.2 *COGO Services Agreement*

Date:	29 April 2026
Parties:	(i) COGO; and (ii) the Company.
Duration:	Subject to the fulfillment of the conditions precedent to the COGO Services Agreement, the COGO Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).
Terms:	Pursuant to the COGO Services Agreement, any member of the Group and any member of COGO Group may enter into the COGO Services Transactions in accordance with the terms of the COGO Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the COGO Services Caps.

The relevant member of the Group will go through a tender process of COGO Group before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to COGO Group will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” in the Letter from the Board.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of COGO Group in accordance with the terms of the tender/contract and the COGO Services Agreement (which terms shall prevail to the extent of any inconsistency).

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Conditions precedent: The obligations in the COGO Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

2.3 CSC Services Agreement

Date: 29 April 2026

Parties: (i) CSC; and
(ii) the Company.

Duration: Subject to the fulfillment of the conditions precedent to the CSC Services Agreement, the CSC Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms: Pursuant to the CSC Services Agreement, any member of the Group and any member of CSC Group may enter into the CSC Services Transactions in accordance with the terms of the CSC Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSC Services Caps. The Group shall also ensure that all CSC Services Transactions will be entered into with CSC Associated Companies (if any) on the same basis.

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The relevant member of the Group will go through a tender process of CSC Group or CSC Associated Companies (as the case may be) before being selected and appointed as service provider for provision of the Services. The prices and terms (including but not limited to, where applicable, the term of the contract, the Property and/or Work Site concerned, the scope of the Services and the pricing basis and amount of the service fees) of the tenders submitted by the Group to CSC Group and CSC Associated Companies (if any) will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” in the Letter from the Board.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of CSC Group and/or CSC Associated Companies (if any) in accordance with the terms of the tender/contract and the CSC Services Agreement (which terms shall prevail to the extent of any inconsistency).

Conditions
precedent:

The obligations in the CSC Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

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2.4 CSCEC Services Agreement

Date:	29 April 2026
Parties:	(i) CSCEC; and (ii) the Company.
Duration:	Subject to the fulfillment of the conditions precedent to the CSCEC Services Agreement, the CSCEC Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).
Terms:	Pursuant to the CSCEC Services Agreement, any member of the Group and any member of CSCEC Group may enter into the CSCEC Services Transactions in accordance with the terms of the CSCEC Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSCEC Services Caps.

The relevant member of the Group will go through a tender process of CSCEC Group before being selected and appointed as service provider for provision of the Services. 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 the tenders submitted by the Group to CSCEC Group will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” in the Letter from the Board.

If any contract is granted to any member of the Group as a result of the tender process, Services will be provided to members of CSCEC Group in accordance with the terms of the tender/contract and the CSCEC Services Agreement (which terms shall prevail to the extent of any inconsistency).

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Conditions precedent: The obligations in the CSCEC Services Agreement are conditional upon the Company having complied with all requirements under the Listing Rules (including the Company having obtained the approval of the Independent Shareholders for the entering into of the CSCEC Services Agreement and the CSCEC Services Transactions (including the CSCEC Services Caps) at the EGM) and as may be imposed by the Stock Exchange as a condition to the CSCEC Services Agreement and the CSCEC Services Transactions (if any) on or before 30 June 2026 (or such other date as the parties may agree in writing).

2.5 *CSCD Services Agreement*

Date: 29 April 2026

Parties: (i) CSCD; and
(ii) the Company.

Duration: Subject to the fulfillment of the conditions precedent to the CSCD Services Agreement, the CSCD Services Agreement will commence from 1 July 2026 and continue for the period ending on 30 June 2029 (both dates inclusive).

Terms: Pursuant to the CSCD Services Agreement, any member of the Group and any member of CSCD Group may enter into the CSCD Services Transactions in accordance with the terms of the CSCD Services Agreement in the ordinary and usual course of their respective businesses, on a non-exclusive basis as and when reasonably required, subject to the CSCD Services Caps. The Group shall also ensure that all CSCD Services Transactions will be entered into with CSCD Associated Companies on the same basis.

In relation to each CSCD Services Transaction, the relevant member(s) of the Group and the relevant member(s) of CSCD Group and CSCD Associated Companies shall enter into an individual agreement, which shall be in such form and on such terms and conditions (including but not limited to, the term of the agreement and the particular Service(s) concerned) to be agreed between the relevant parties from time to time using reasonable endeavours. To the extent of any inconsistency between any individual agreement and the CSCD Services Agreement, the provisions of the CSCD Services Agreement shall prevail.

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The prices and terms (but not limited to, where applicable, the term of the individual agreement, the Property and/or the Work Sites concerned, the scope of the Services and the pricing basis and amount of the service fees) of the proposed individual agreement(s) will be subject to standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties. Further details of the said tender submission and contract review and approval procedures of the Group are set out in the paragraph headed “PRICING BASIS FOR THE SERVICES TRANSACTIONS” in the Letter from the Board.

Conditions
precedent:

The obligations in the CSCD Services Agreement are conditional upon the following conditions being satisfied on or before 30 June 2026 (or such other date as the parties may agree in writing):

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

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3. Analysis on the principal terms of the New Services Agreements and work performed on the internal control procedures

3.1 *Principal terms of the New Services Agreement*

With reference to the Letter from the Board, in respect of the Services Transactions, the price and terms (including but not limited to, where applicable, the term of the contract, the Property and/or Work Site concerned, the scope of the Services and the pricing basis and amount of the service fees) of the proposed tenders to be submitted or proposed contracts to be entered into directly by the Group to/with COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies will be subject to the standard and systematic tender submission and contract review and approval procedures maintained by the Group, which apply to tenders submitted to and contracts directly entered into with both connected persons and independent third parties, and will ensure that the prices and terms of the tenders submitted or contracts directly entered into by the Group to/with such persons will be no more favourable than those submitted to independent third parties.

The procedure involves (i) receiving invitation to tender or proposal for direct contract; (ii) initial assessment of tender or contract documents; (iii) preparation of property management proposal, cost estimation and pricing; (iv) preparation for tender report or contract, internal evaluation and approval of the tender or contract report; and (v) tender submission or consummation of contract.

In summary, the pricing of the Services will be based on

- (a) the Company's assessment of costs and expenses associated with the provision of the Services, including labour costs, fees payable to contractors and subcontractors, cleaning costs, utilities expenses, tax obligations etc, to be estimated based on factors including:
 - (i) the scope and quality of the Services required; and
 - (ii) the classifications, types and locations of the relevant Properties and/or Work Sites which will affect the positioning of the relevant premises and hence the quality of Services required; and
- (b) the Group's expected profit margin from the provision of the Services, which shall be on par with market level and at the same time ensure that the fees charged will be competitive.

The profit margin is to be determined after considering

- (a) market and guidance prices, including:
 - (i) the pricing for at least two comparable properties, projects or work sites serviced by independent third party service providers (if available) (e.g. with respect to location and nature of use of the property, project or work site (as applicable) in nearby areas that are within the proximity of the relevant Properties and/or Work Sites); and

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- (ii) any applicable guidance price on fees as formulated or implemented in accordance with the Notice of the National Development and Reform Commission (“**NDRC**”) on the Proposals of Lifting the Control of Some Service Prices (《國家發展改革委關於放開部分服務價格意見的通知》) (Fa Gai Jia Ge [2014] No. 2755) (the “**NDRC Notice**”) by local competent pricing authorities of each province, autonomous region and municipality directly under the central government (which mainly removes government price control, and, where regulation remains, provides government guidance price for reference rather than price cap, and only for specified items); and

- (b) market intelligence (including information on fees charged by the Group’s competitors, the positioning of potential client’s properties/work sites, etc.) obtained through market research conducted by the market development division of the Group and their interactions with other market participants and industry peers and through the Group’s business network and the pricing of the Group’s provision of services to independent third parties. Such market intelligence will be analysed and cross-checked by the Group’s market development division, which comprises veterans with extensive experience in the property management field.

According to the NDRC Notice, which was promulgated by the NDRC and came into effect on 17 December 2014, for relevant service prices which meet competitive conditions (including the property service prices of non-public housing), the competent pricing authorities of each province, autonomous region and municipality directly under the central government shall lift price control. Property management fees for indemnificatory housing, housing-reform properties and properties in old residential areas and management fees under preliminary property management service agreements remain subject to pricing guidance imposed by provincial level price administration departments and the administrative departments of housing and urban-rural development. As at the Latest Practicable Date, there was no further update of the NDRC Notice in its website.

In relation to our due diligence works, we have obtained from the Management a full contract list entered into between the Group and each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies (the “**Counterparties**”) for the Services provided by the Group for the years ended 31 December 2024 and 2025, being the most recent two financial years of the Group (the “**List of Contracts**”).

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In respect of the property management services, we reviewed not less than two transactions between the Group as service provider to each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies randomly selected from the List of Contracts (collectively referred to the “**Connected PM Samples**”), with a total of not less than 10 Connected PM Samples for the two years ended 31 December 2024 and 2025, and compared with sample records involving the provision of property management services by the Group to independent third parties with similar nature, entered into by the Group with independent third parties in the same year as the subject Connected PM Samples and in the comparable geographical proximity with those of the Connected PM Samples (the “**Independent PM Samples**”), given the nature of the services provided by the Group under the sampled transactions and other similarities as mentioned above, the Independent PM Samples are representative comparables for the purpose of our analysis in terms of, among others, pricing guidelines and minimum profitability requirements, and understand from the Connected PM Samples and Independent PM Samples that the provision of the property management services by the Group to each of the Counterparties were conducted no less favourable to the Group as compared to that of the corresponding Independent PM Samples with (i) a profit margin for the Group which at least matches with, if not higher than, that of the corresponding Independent PM Samples; (ii) the payment terms are not less favourable than that of the corresponding Independent PM Samples; (iii) depending on the classifications, types and locations of the relevant Properties, the scope of Services provided are similar to those provided to Independent PM Samples; (iv) the term of the contracts are similar to those with Independent PM Samples; and (v) where applicable, have complied with the relevant pricing guidelines.

In respect of the value-added services, we reviewed not less than two transactions between the Group as service provider to each of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), and CSCEC Group randomly selected from the List of Contracts (collectively referred to the “**Connected VA Samples**”) (and based on our discussion with the Management, we were advised that there was no value-added services transactions provided by the Group to CSCD Group and CSCD Associated Companies during the two years ended 31 December 2024 and 2025), with a total of not less than eight Connected VA Samples, and compared with samples involving the provision of value-added services by the Group to independent third parties with similar nature (the “**Independent VA Samples**”) in terms of, among others, pricing guidelines and minimum profitability requirements, and understand from the Connected VA Samples and Independent VA Samples that the provision of the value-added services by the Group to each of the Counterparties were conducted no less favourable to the Group as compared to that of the corresponding Independent VA Samples with (i) a profit margin for the Group which at least matches with, if not higher than, that of the corresponding Independent VA Samples (ii) the payment terms are not less favourable than that of the corresponding Independent VA Samples; (iii) depending on the classifications, types and locations of the relevant Properties, the scope of value-added services provided are similar to those provided to Independent VA Samples; (iv) terms of the contract are similar to those with Independent VA Samples; and (v) where applicable, have complied with the relevant pricing guidelines.

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3.2 Internal control procedures and corporate governance measures

As stated in the Letter from the Board, the internal evaluation and approval of tender or contract will be conducted by the head of the relevant business unit or member of the Group. All personnel of the Group involved in the evaluation and tender submission and contract review and approval procedure will be independent of COLI Group and COLI Associated Companies, COGO Group, CSC Group and CSC Associated Companies (if any), CSCEC Group and CSCD Group and CSCD Associated Companies in relation to the Services. In particular:

- (a) for property management services, as part of the project evaluation and tender submission and contract review and approval procedures, where relevant, (i) personnel from various departments will be involved at different stages of the procedures, including the business operation, quality management, finance, legal and market development departments; (ii) in evaluating projects before the submission of tenders or entering into of direct contracts, the Company would assess, among other things, the tender invitation and contract documents, the relevant market information, the property management project implementation plan, the associated costs and labour to be employed and the expected profitability; (iii) the pricing guidelines set by the Group requiring (A) costs assessment, which will make references to factors including, among others, the costs of premises and facilities cleaning and maintenance, energy consumption, security management, labour requirement and salaries and tax obligations, etc.; and (B) market comparison with service fees in relation to at least two similar properties serviced by independent third party service providers (if available) (e.g. with respect to their location and nature of use) in nearby areas that are within the proximity of the relevant Property and/or Work Site; and (iv) a minimum profitability requirement will have to be met for engaging in property management projects (i.e. the estimated revenue must exceed the estimated direct cost); and
- (b) for valued-added services, as part of the project evaluation and tender submission and contract review and approval procedures, where relevant, (i) personnel from various departments will be involved at different stages of the procedures, including the business operation (such as the production department, intelligence and research department, repair and maintenance department and the elevator department), cost management, finance, legal and market development departments and the relevant general managers; (ii) in evaluating projects before the submission of tenders or entering into of direct contracts, the Company would assess, among other things, the project particulars, implementation strategy, cost estimation, and the reasonability and feasibility of the proposed quotation; and (iii) a minimum profitability requirement will have to be met for the provision of such services (i.e. the estimated revenue must exceed the estimated direct cost).

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As stated in the Letter from the Board, annual review of the aforesaid internal procedures and pricing policies (including the pricing guidelines) will be conducted internally and by the independent non-executive Directors and the Company's auditor to ensure that the above procedures have been complied with. The Finance and Treasury Department of the Group will also monitor the accumulated amounts received by the Group for the Services Transactions and submit quarterly reports to the executive Director(s) overseeing finance-related matters and the company secretary of the Company in order to ensure that none of the Services Caps will be exceeded. The independent non-executive Directors will review all the continuing connected transactions of the Company (including the Services Transactions) 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 Shareholders as a whole.

Based on the internal documents provided by the Management in connection with the sampled historical transactions during the year ended 31 December 2024 and 2025 under the Previous Services Agreements obtained and reviewed by us, such sampled transactions were conducted in accordance with the relevant internal control procedures governing the Previous Services Agreements.

We have also obtained and reviewed the internal procedures of the Group governing the transactions contemplated under the New Services Agreements which involve, among others, the review of terms of relevant transactions by the approval personnel from the headquarters of the Group, segregation of duties and regularly monitored by the relevant personnel from various internal departments of the Company. With a view to ensure that the transactions pursuant to the New Services Agreements are conducted on normal commercial terms, the relevant personnel and the management of the Group shall review and ensure the transactions contemplated under the New Services Agreements are conducted in accordance with the terms of the New Services Agreements.

3.3 Our findings

Having considered the work performed by us including; (i) the historical sampled transactions together with the relevant documents reviewed by us; (ii) our analysis and work performed on the pricing policies and internal control procedures in connection with the Services Transactions as set out in the Letter from the Board, including the pricing basis of the Services Transactions, which were no less favourable to the Group as compared to that of the independent third parties with a profit margin for the Group which at least matches with, if not higher than, that of the independent third parties; and (iii) the fact that the Group has the right but not the obligation to provide the relevant services to the Counterparties at terms determined in accordance with the respective pricing policies, we consider that the effective implementation of the subject internal control policies would ensure the transactions under the New Services Agreements to be conducted on terms which are fair and reasonable.

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4. Basis and rationale for determining the Services Caps in connection with the New Services Agreements

Based on the Letter from the Board, the Services Caps comprise of the COLI Services Caps, the COGO Services Caps, the CSC Services Caps, the CSCEC Services Caps and the CSCD Services Caps.

4.1 The COLI Services Caps

The historical transaction amounts received by the Group from COLI Group, the associates of COLI and their subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange) for the COLI Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for the half year ending 30 June 2026 (“**2026 1H**”) were/is as follow:

	For the year ended 31 December		For the half year ending 30 June
	2024	2025	2026*
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
Historical/estimated transaction amount	1,282.1	1,124.4	620.0

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB166.7 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of COLI Group, the associates of COLI and their subsidiaries (excluding their respective associate(s) and subsidiaries listed on any stock exchange).*

The COLI Services Caps for the half year ending 31 December 2026 (“**2026 2H**”), each of the two years ending 31 December 2027 and 31 December 2028 and the half year ending 30 June 2029 (“**2029 1H**”) are as follows:

	For the half year ending 31 December 2026	For the year ending 31 December		For the half year ending 30 June 2029
	<i>RMB (million)</i>	2027	2028	<i>RMB (million)</i>
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
COLI Services Caps	800	1,500	1,650	950
	(the “ 2H2026 COLI Services Caps”)	(the “ 2027 COLI Services Caps”)	(the “ 2028 COLI Services Caps”)	(the “ 1H2029 COLI Services Caps”)
				(Annualised amount: 1,900.0) <i>(Note)</i>

Note: The annualised amount is based on the 1H 2029 COLI Services Caps for the half year ending 30 June 2029, but such does not purport the actual transaction amount for the year ending 31 December 2029.

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As set out in the Letter from the Board, the COLI Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the COLI Services Agreement taking into account the following factors in relation to the COLI Services Transactions: (a) the historical transaction amounts; (b) the expected demand for the Services with reference to the number of existing and new property projects of COLI Group and COLI Associated Companies; (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a compound average growth rate (“CAGR”) of around 9% over the 4-year period ending on 31 December 2029 (the “**Relevant Period**”); (d) estimated labour costs which is expected to have a year-on-year (“YoY”) growth rate of around 5%; and (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties. In light of the above factors, the amount of the COLI Services Transactions is expected to have a CAGR of around 14% over the Relevant Period. Please refer to the section headed “ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS” in the Letter from the Board for further details.

With a view to assess the fairness and reasonableness of the COLI Services Caps, we have considered various factors and performed the related work including, among others,

- (i) with a view to assess the fairness and reasonableness of the COLI Services Caps, we obtained and reviewed a schedule prepared by the Management in relation to the potential Services to be provided to COLI Group and COLI Associated Companies by the Group during the Relevant Period (the “**COLI Services Schedule**”).

The COLI Services Schedule listed out the ongoing and potential property development projects of COLI Group and COLI Associated Companies that are or may become available for the Group to provide Services under the COLI Services Agreement. Based on the COLI Services Schedule, we noted that there are not less than 130 ongoing and potential property development projects in aggregate across a number of PRC provinces and major cities as well as Hong Kong and Macau region for COLI Group and COLI Associated Companies, with an increase of estimated GFA of approximately 21.9%, 2.0%, 5.0% and 10.0% for the year ending 31 December 2026, 2027, 2028 and 2029, respectively, which may require the provision of the Services by any member of the Group to any member of COLI Group and COLI Associated Companies, in respect of the Properties owned or held and/or operated by them, and forms one of the basis for determining the COLI Services Caps;

- (ii) we have reviewed the analysis conducted by the Management in respect of the estimation of GFA of the Properties to be serviced by the Group for COLI Group and COLI Associated Companies during the Relevant Period. In this connection, we have reviewed the annual report of COLI for the year ended 31 December 2025 and noted that COLI Group had acquired parcels of land in 15 cities in the PRC and Hong Kong, adding a total GFA of 4.99 million sq. m. to the land reserve, and the GFA of total land reserve amounted to approximately 37.27 million sq. m. as at 31 December 2025, indicating that

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COLI Group has sufficient land reserves for future development, hence, should any land be developed over the Relevant Period, subject to successful tender, might become available for the Group to provide its Services as a furtherance to the Group's business;

- (iii) the YoY growth rate of estimated labour costs in relation to the COLI Services Transactions of around 5% during the Relevant Period is consistent with the growth of GDP of the PRC for the year ended 31 December 2025 as discussed in the paragraph headed "3. Overview of the PRC economy and the real estate sector" under the section headed "V. BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS" in this letter;
- (iv) the COLI Services Transactions under the COLI Services Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed "3.2 Internal control procedures and corporate governance measures" in this letter above; and
- (v) with reference to the Letter from the Board, the published annual reports of the Company and the circular of the Company dated 30 May 2023 in relation to, among other, the Previous COLI Services Agreement, the YoY fluctuations of the relevant historical amounts of COLI Services Transactions between the years ended 31 December 2021 and 2025, in absolute percentage terms, ranged from approximately 1.0% to 48.0%, which comprise of an increase of approximately 36.4%, 48.0% and 1.0% for the year ended 31 December 2021, 2022 and 2024, respectively, and a decrease of approximately 5.9% and 12.3% for the year ended 31 December 2023 and 2025, respectively (the "**Historical COLI Services Transactions Fluctuation Rate**"), which is a period considered to be sufficiently long to smooth out the effects of potential one-off and/or short-term fluctuations, which would cause undue disruption to the dataset if the review period was shortened, and use as a reference to justify subject annual cap in order to cater for, among others, an unexpected increase in market demand or new sizeable projects that may become available for the Group to provide the Services for at a subsequent time. Shareholders should also note that property management services have been market demand driven in the past, which could be affected by various external factors, such as the general economic conditions as well as market sentiments at the relevant time, these are factors beyond the Group's control, but should nonetheless be catered for by the subject annual caps. Furthermore, the historical transaction amounts demonstrated that the COLI Services Transactions, of which the provision of the Services by any member of the Group to any member of COLI Group and COLI Associated Companies in respect of the Properties owned or held and/or operated by them, would fluctuate year-on-year as the demand for the COLI Services Transactions varied from year to year.

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We understand the COLI Services Caps for 2026 2H of approximately RMB800.0 million, together with the estimated amounts of COLI Services Transactions for 2026 1H under the Previous COLI Services Agreement of approximately RMB620.0 million, representing an amount of COLI Services Transactions for the year ending 31 December 2026 of approximately RMB1,420.0 million (the “**Maximum 2026 COLI Services Amount**”).

Having considered the abovementioned factors, in particular, the Maximum 2026 COLI Services Amount, the 2027 COLI Services Cap, the 2028 COLI Services Caps and the 1H2029 COLI Services Caps (as annualised) represent a year-on-year increase of approximately 26.3%, 5.6%, 10.0% and 15.2% respectively, being within the Historical COLI Services Transactions Fluctuation Rate.

Based on the above factors and analysis, we consider the basis for determining the COLI Services Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4.2 The COGO Services Caps

The historical transaction amounts received by the Group from COGO Group for the COGO Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended		For the half
	31 December		year ending
	2024	2025	30 June
	2024	2025	2026*
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
Historical/estimated transaction amount	235.8	205.4	110.0

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB41.6 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of COGO Group.*

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The COGO Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026 <i>RMB (million)</i>	For the year ending 31 December 2027 <i>RMB (million)</i>	For the year ending 31 December 2028 <i>RMB (million)</i>	For the half year ending 30 June 2029 <i>RMB (million)</i>
COGO Services Caps	220 (the “2H2026 COGO Services Caps”)	360 (the “2027 COGO Services Caps”)	360 (the “2028 COGO Services Caps”)	250 the “1H2029 COGO Services Caps” (Annualised amount: 500.0) <i>(Note)</i>

Note: The annualised amount is based on the 1H2029 COGO Services Caps for the half year ending 30 June 2029, but such does not purport the actual transaction amount for the year ending 31 December 2029.

As set out in the Letter from the Board, the COGO Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the COGO Services Agreement, taking into account the following factors in relation to the COGO Services Transactions: (a) the historical transaction amounts; (b) the expected demand for the Services with reference to the number of existing and new property projects of COGO Group; (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a CAGR of around 23% over the Relevant Period; (d) estimated labour costs which is expected to have a YoY growth rate of around 2%; and (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties. In light of the above factors, the amount of the COGO Services Transactions is expected to have a CAGR of around 25% over the Relevant Period. Please refer to the section headed “ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS” in the Letter from the Board for further details.

With a view to assess the fairness and reasonableness of the COGO Services Caps, we have considered various factors and performed the related work including, among others,

- (i) with a view to assess the fairness and reasonableness of the COGO Services Caps, we obtained and reviewed a schedule prepared by the Management in relation to the potential Services to be provided to COGO Group by the Group during the Relevant Period (the “**COGO Services Schedule**”).

The COGO Services Schedule listed out the ongoing and potential property development projects of COGO Group that are or may become available for the Group to provide Services under the COGO Services Agreement. Based on the COGO Services Schedule, we noted that there are not less than 30 ongoing and

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potential property development projects in aggregate across a number of PRC provinces and major cities for COGO Group, with an increase of estimated GFA of approximately 57.5%, 8.0%, nil and 36.0% for the year ending 31 December 2026, 2027, 2028 and 2029, respectively, which may require the provision of the Services by any member of the Group to any member of COGO Group in respect of the Properties owned or held and/or operated by COGO Group, and forms one of the basis for determining the COGO Services Caps;

- (ii) we have reviewed the analysis conducted by the Management in respect of the estimation of GFA of the Properties to be serviced by the Group for COGO Group during the Relevant Period. In this connection, we have reviewed the annual report of COGO for the year ended 31 December 2025 and noted that COGO Group had acquired parcels of land in 22 cities in the PRC, adding a total GFA of 2.9 million sq. m. to the land reserve, and the GFA of total land reserve amounted to approximately 11,992.3 thousand sq. m. as at 31 December 2025, indicating that COGO Group has sufficient land reserves for future development, hence, should any land be developed over the Relevant Period, subject to successful tender, might become available for the Group to provide its Services as a furtherance to the Group's business;
- (iii) the YoY growth rate of estimated labour costs in relation to the COGO Services Transactions of around 2% during the Relevant Period is lower than the growth of GDP of the PRC for the year ended 31 December 2025 as discussed in the paragraph headed "3. Overview of the PRC economy and the real estate sector" under the section headed "V. BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS" in this letter;
- (iv) the COGO Services Transactions under the COGO Services Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed "3.2 Internal control procedures and corporate governance measures" in this letter above; and
- (v) with reference to the Letter from the Board, the published annual reports of the Company and the circular of the Company dated 30 May 2023 in relation to, among other, the Previous COGO Services Agreement, the YoY fluctuations of the relevant historical amounts of COGO Services Transactions between the years ended 31 December 2021 and 2025, in absolute percentage terms, ranged from approximately 6.5% to 71.4%, which comprise of an increase of approximately 71.4% and 21.9% for the year ended 31 December 2021 and 2022, respectively, and a decrease of approximately 6.5%, 17.8% and 12.9% for the year ended 31 December 2023, 2024 and 2025, respectively (the "**Historical COGO Services Transactions Fluctuation Rate**"), which is a period considered to be sufficiently long to smooth out the effects of potential one-off and/or short-term fluctuations, and use as a reference to justify subject annual cap in order to cater for, among others, an unexpected increase in

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market demand or new sizeable projects that may become available for the Group to provide the Services for at a subsequent time. Shareholders should also note that property management services have been market demand driven in the past, which could be affected by various external factors, such as the general economic conditions as well as market sentiments at the relevant time, these are factors beyond the Group's control, but should nonetheless be catered for by the subject annual caps. Furthermore, the historical transaction amounts demonstrated that the COGO Services Transactions, of which the provision of the Services by any member of the Group to any member of COGO Group in respect of the Properties owned or held and/or operated by COGO Group, would fluctuate year-on-year as the demand for the COGO Services Transactions varied from year to year.

We understand the COGO Services Caps for 2026 2H of approximately RMB220.0 million, together with the estimated amounts of COGO Services Transactions for 2026 1H under the Previous COGO Services Agreement of approximately RMB110.0 million, representing an amount of COGO Services Transactions for the year ending 31 December 2026 of approximately RMB330.0 million (the "**Maximum 2026 COGO Services Amount**").

Having considered the abovementioned factors, in particular, the Maximum 2026 COGO Services Amount, the 2027 COGO Services Caps, the 2028 COGO Services Caps and the 1H2029 COGO Services Caps (as annualised) represent a year-on-year increase of approximately 60.7%, 9.1%, nil and 38.9% respectively, being within the Historical COGO Services Transactions Fluctuation Rate.

Based on the above factors and analysis, we consider the basis for determining the COGO Services Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4.3 The CSC Services Caps

The historical transaction amounts received by the Group from CSC Group, the associates of CSC and their subsidiaries (if any) for the CSC Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended		For the half
	31 December		year ending
	2024	2025	30 June
	RMB (million)	RMB (million)	2026*
			RMB (million)
Historical/estimated transaction amount	138.3	133.0	80.1

* For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB22.2 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSC Group, the associates of CSC and their subsidiaries (if any).

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The CSC Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026	For the year ending 31 December		For the half year ending 30 June 2029
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
CSC Services Caps	84	185	200	110
	(the “ 2H2026 CSC Services Caps”)	(the “ 2027 CSC Services Caps”)	(the “ 2028 CSC Services Caps”)	(the “ 1H2029 CSC Services Caps”) (Annualised amount: 220.0) <i>(Note)</i>

Note: The annualised amount is based on the 1H2029 CSC Services Caps for the half year ending 30 June 2029, but such does not purport the actual transaction amount for the year ending 31 December 2029.

As set out in the Letter from the Board, the CSC Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSC Services Agreement, taking into account the following factors in relation to the CSC Services Transactions: (a) the historical transaction amounts; (b) the expected demand for the Services with reference to the number of existing and new property projects of CSC Group and CSC Associated Companies (if any); (c) estimated GFA of the Properties and Work Sites to be serviced by the Group which is expected to have a CAGR of around 8% over the Relevant Period; (d) estimated labour costs which is expected to have a YoY growth rate of around 5%; and (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties and the Work Sites. In light of the above factors, the amount of the CSC Services Transactions is expected to have a CAGR of around 13% over the Relevant Period. Please refer to the section headed “ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS” in the Letter from the Board for further details.

With a view to assess the fairness and reasonableness of the CSC Services Caps, we have considered various factors and performed the related work including, among others,

- (i) with a view to assess the fairness and reasonableness of the CSC Services Caps, we obtained and reviewed a schedule prepared by the Management in relation to the potential Services to be provided to CSC Group and CSC Associated Companies (if any) by the Group during the Relevant Period (the “**CSC Services Schedule**”).

The CSC Services Schedule listed out the ongoing and potential property development projects of CSC Group and CSC Associated Companies (if any) that are or may become available for the Group to provide Services under the CSC Services Agreement. Based on the CSC Services Schedule, we noted that there are not less than 43 ongoing and potential property development projects

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in aggregate across a number of PRC provinces and major cities as well as Hong Kong and Macau region for CSC Group and CSC Associated Companies (if any), with an increase of estimated GFA of approximately 19.3%, 7.4%, 2.7% and 5.3% for the year ending 31 December 2026, 2027, 2028 and 2029, respectively, which may require the provision of the Services by any member of the Group to any member of CSC Group and CSC Associated Companies (if any) in respect of the Properties and the Work Sites owned or held and/or operated by them, and forms one of the basis for determining the CSC Services Caps;

- (ii) the YoY growth rate of estimated labour costs in relation to the CSC Services Transactions of around 5% during the Relevant Period is consistent with the growth of GDP of the PRC for the year ended 31 December 2025 as discussed in the paragraph headed “3. Overview of the PRC economy and the real estate sector” under the section headed “V. BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS” in this letter;
- (iii) the CSC Services Transactions under the CSC Services Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed “3.2 Internal control procedures and corporate governance measures” in this letter above; and
- (iv) with reference to the Letter from the Board, the published annual reports of the Company and the circular of the Company dated 30 May 2023 in relation to, among other, the Previous CSC Services Agreement, the YoY fluctuations of the relevant historical amounts of CSC Services Transactions between the years ended 31 December 2021 and 2025, in absolute percentage terms, ranged from approximately 3.8% to 71.1%, which comprise of an increase of approximately 71.1%, 50.9%, 29.6% and 11.4% for the year ended 31 December 2021, 2022, 2023 and 2024, respectively, and a decrease of approximately 3.8% for the year ended 31 December 2025 (the “**Historical CSC Services Transactions Fluctuation Rate**”), which is a period considered to be sufficiently long to smooth out the effects of potential one-off and/or short-term fluctuations, and use as a reference to justify subject annual cap in order to cater for, among others, an unexpected increase in market demand or new sizeable projects that may become available for the Group to provide the Services for at a subsequent time. Shareholders should also note that property management services have been market demand driven in the past, which could be affected by various external factors, such as the general economic conditions as well as market sentiments at the relevant time, these are factors beyond the Group’s control, but should nonetheless be catered for by the subject annual caps. Furthermore, the historical transaction amounts demonstrated that the CSC Services Transactions, of which the provision of the Services by any member of the Group to any member of CSC Group and CSC Associated Companies (if any) in respect of the Properties and the Work Sites owned or held and/or operated by them, would fluctuate year-on-year as the demand for the CSC Services Transactions varied from year to year.

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We understand the CSC Services Caps for 2026 2H of approximately RMB84.0 million, together with the estimated amounts of CSC Services Transactions for 2026 1H under the Previous CSC Services Agreement of approximately RMB80.1 million, representing an amount of CSC Services Transactions for the year ending 31 December 2026 of approximately RMB164.1 million (the “**Maximum 2026 CSC Services Amount**”).

Having considered the abovementioned factors, in particular, the Maximum 2026 CSC Services Amount, the 2027 CSC Services Caps, the 2028 CSC Services Caps and the 1H2029 CSC Services Caps (as annualised) represent a year-on-year increase of approximately 23.4%, 12.7%, 8.1% and 10.0% respectively, being within the Historical CSC Services Transactions Fluctuation Rate.

Based on the above factors and analysis, we consider the basis for determining the CSC Services Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4.4 The CSCEC Services Caps

The historical transaction amounts received by the Group from CSCEC Group for the CSCEC Services Transactions for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows:

	For the year ended		For the half
	31 December		year ending
	2024	2025	30 June
	RMB (million)	RMB (million)	RMB (million)
Historical/estimated transaction amount	217.5	179.2	95.9

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB44.6 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSCEC Group.*

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The CSCEC Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half year ending 31 December 2026	For the year ending 31 December		For the half year ending 30 June 2029
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
CSCEC Services Caps	121	240	268	148
	(the “ 2H2026	(the “ 2027	(the “ 2028	(the “ 1H2029
	CSCEC	CSCEC	CSCEC	CSCEC
	Services	Services	Services	Services
	Caps”)	Caps”)	Caps”)	Caps”)
				(Annualised amount: 296.0) <i>(Note)</i>

Note: The annualised amount is based on the 1H2029 CSCEC Services Caps for the half year ending 30 June 2029, but such does not purport the actual transaction amount for the year ending 31 December 2029.

As set out in the Letter from the Board, the CSCEC Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSCEC Services Agreement, taking into account the following factors in relation to the CSCEC Services Transactions: (a) the historical transaction amounts; (b) the expected demand for the Services with reference to the number of existing and new property projects of CSCEC Group; (c) estimated GFA of the Properties to be serviced by the Group which is expected to have a CAGR of around 8% over the Relevant Period; (d) estimated labour costs which is expected to have a YoY growth rate of around 5%; and (e) estimated fee rates chargeable by the Group for each sq. m. of the Properties. In light of the above factors, the amount of the CSCEC Services Transactions is expected to have a CAGR of around 13% over the Relevant Period. Please refer to the section headed “ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS” in the Letter from the Board for further details.

With a view to assess the fairness and reasonableness of the CSCEC Services Caps, we have considered various factors and performed the related work including, among others,

- (i) with a view to assess the fairness and reasonableness of the CSCEC Services Caps, we obtained and reviewed a schedule prepared by the Management in relation to the potential Services to be provided to CSCEC Group by the Group during the Relevant Period (the “**CSCEC Services Schedule**”).

The CSCEC Services Schedule listed out the ongoing and potential property development projects of CSCEC Group that are or may become available for the Group to provide Services under the CSCEC Services Agreement. Based on the CSCEC Services Schedule, we noted that there are not less than 20 ongoing

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and potential property development projects in aggregate across a number of PRC provinces and major cities as well as Hong Kong and Macau region for CSCEC Group, with an increase of estimated GFA of approximately 16.3%, 5.9%, 6.9% and 5.9% for the year ending 31 December 2026, 2027, 2028 and 2029, respectively, which may require the provision of the Services by any member of the Group to any member of CSCEC Group in respect of the Properties owned or held and/or operated by CSCEC Group, and forms one of the basis for determining the CSCEC Services Caps;

- (ii) we have reviewed the analysis conducted by the Management in respect of the estimation of GFA of the Properties to be serviced by the Group for CSCEC Group during the Relevant Period. In this connection, we have reviewed the annual report of CSCECL for the year ended 31 December 2025 and noted that CSCECL Group had acquired parcels of land in tier 1 and tier 2 cities as well as provincial capitals in the PRC, adding a total GFA of 9.3 million sq. m. to the land reserve, and the GFA of total land reserve amounted to approximately 69.6 million sq. m. as at 31 December 2025, indicating that CSCECL Group has sufficient land reserves for future development, hence, should any land be developed over the Relevant Period, subject to successful tender, might become available for the Group to provide its Services as a furtherance to the Group's business;
- (iii) the YoY growth rate of estimated labour costs in relation to the CSCEC Services Transactions of around 5% during the Relevant Period is consistent with the growth of GDP of the PRC for the year ended 31 December 2025 as discussed in the paragraph headed "3. Overview of the PRC economy and the real estate sector" under the section headed "V. BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS" in this letter;
- (iv) the CSCEC Services Transactions under the CSCEC Services Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed "3.2 Internal control procedures and corporate governance measures" in this letter above; and
- (v) with reference to the Letter from the Board, the published annual reports of the Company and the circular of the Company dated 30 May 2023 in relation to, among other, the Previous CSCEC Services Agreement, the YoY fluctuations of the relevant historical amounts of CSCEC Services Transactions between the years ended 31 December 2021 and 2025, in absolute percentage terms, ranged from approximately 17.6% to 38.0%, which comprise of an increase of approximately 27.2%, 38.0%, 24.8% and 29.9% for the year ended 31 December 2021, 2022, 2023 and 2024, respectively, and a decrease of approximately 17.6% for the year ended 31 December 2025 (the "**Historical CSCEC Services Transactions Fluctuation Rate**"), which is a period considered to be sufficiently long to smooth out the effects of potential one-off

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and/or short-term fluctuations, and use as a reference to justify subject annual cap in order to cater for, among others, an unexpected increase in market demand or new sizeable projects that may become available for the Group to provide the Services for at a subsequent time. Shareholders should also note that property management services have been market demand driven in the past, which could be affected by various external factors, such as the general economic conditions as well as market sentiments at the relevant time, these are factors beyond the Group's control, but should nonetheless be catered for by the subject annual caps. Furthermore, the historical transaction amounts demonstrated that the CSCEC Services Transactions, of which the provision of the Services by any member of the Group to any member of CSCEC Group in respect of the Properties owned or held and/or operated by CSCEC Group, would fluctuate year-on-year as the demand for the CSCEC Services Transactions varied from year to year.

We understand the CSCEC Services Caps for 2026 2H of approximately RMB121.0 million, together with the estimated amounts of CSCEC Services Transactions for 2026 1H under the Previous CSCEC Services Agreement of approximately RMB95.9 million, representing an amount of CSCEC Services Transactions for the year ending 31 December 2026 of approximately RMB216.9 million (the "**Maximum 2026 CSCEC Services Amount**").

Having considered the abovementioned factors, in particular, the Maximum 2026 CSCEC Services Amount, the 2027 CSCEC Services Caps, the 2028 CSCEC Services Caps and the 1H2029 CSCEC Services Caps (as annualised) represent a year-on-year increase of approximately 21.0%, 10.6%, 11.7% and 10.4% respectively, being within the Historical CSCEC Services Transactions Fluctuation Rate.

Based on the above factors and analysis, we consider the basis for determining the CSCEC Services Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

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4.5 The CSCD Services Caps

The historical transaction amounts received by the Group from CSCD Group and CSCD Associated Companies for the CSCD Services Transactions following the approval of the Previous Services Agreements and the transactions contemplated thereunder by the Independent Shareholders at the extraordinary general meeting of the Company held on 20 June 2023, for each of the two years ended 31 December 2024 and 31 December 2025, as well as the estimated transaction amount so received by the Group for 2026 1H were/is as follows (which for the avoidance of doubt, constituted de minimis continuing connected transactions for the Company under Chapter 14A of the Listing Rules on both a standalone basis and an aggregated basis):

	For the year ended		For the half
	31 December		year ending
	2024	2025	30 June
	2024	2025	2026*
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
Historical/estimated transaction amount	2.5	1.0	1.7

* *For the three months ended 31 March 2026, the historical transaction amounts received by the Group was approximately RMB0.2 million. The estimated transaction amount for 2026 1H is derived from contractual commitment under existing individual contracts with members of CSCD Group and CSCD Associated Companies.*

The CSCD Services Caps for 2026 2H, each of the two years ending 31 December 2027 and 31 December 2028 and 2029 1H are as follows:

	For the half	For the year ending		For the half
	year ending	31 December		year ending
	31 December	2027	2028	30 June
	2026	2027	2028	2029
	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>	<i>RMB (million)</i>
CSCD Services Caps	6.2	8.8	8.8	6.2
	(the “2H2026	(the “2027	(the “2028	(the “1H2029
	CSCD Services	CSCD Services	CSCD Services	CSCD Services
	Caps”)	Caps”)	Caps”)	Caps”)
				(Annualised
				amount:
				12.4) <i>(Note)</i>

Note: The annualised amount is based on the 1H2029 CSCD Services Caps for the half year ending 30 June 2029, but such does not purport the actual transaction amount for the year ending 31 December 2029.

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As set out in the Letter from the Board, the CSCD Services Caps were determined with reference to the estimated maximum aggregate amounts receivable by the Group under the CSCD Services Agreement, taking into account the following factors in relation to the CSCD Services Transactions: (a) the historical transaction amounts; (b) the expected demand for the Services with reference to the number of existing and new property projects of CSCD Group and CSCD Associated Companies; and (c) estimated fee rates chargeable by the Group for each sq. m. of the Properties and the Work Sites. Please refer to the section headed “ENTERING INTO OF CONTINUING CONNECTED TRANSACTIONS” in the Letter from the Board for further details.

With a view to assess the fairness and reasonableness of the CSCD Services Caps, we have considered various factors and performed the related work including, among others,

- (i) with reference to the Letter from the Board, the YoY fluctuations of the relevant historical amounts of CSCD Services Transactions during the year ended 31 December 2024 and 2025, amounted to approximately RMB2.5 million and RMB1.0 million, respectively. In this connection, it demonstrated that the CSCD Services Transactions, of which the provision of the Services by any member of the Group to any member of CSCD Group and CSCD Associated Companies in respect of the Properties and the Work Sites owned or held and/or operated by them, would fluctuate year-on-year as the demand for the CSCD Services Transactions varied from year to year.

We understand the CSCD Services Caps for 2026 2H of approximately RMB6.2 million, together with the estimated amounts CSCD Services Transactions for the 2026 1H of approximately RMB1.7 million, representing an amount of CSCD Services Transactions for the year ending 31 December 2026 of approximately RMB7.9 million (the “**Maximum 2026 CSCD Services Amount**”), mainly attributable to the fact that, during 2026 2H, more Services are expected to be provided to the existing property projects of CSCD Group and CSCD Associated Companies, and Services are expected to be provided to certain potential new property projects in the PRC as well as Hong Kong and Macau region.

Moreover, for the 2027 CSCD Services Caps and the 2028 CSCD Services Caps, it is expected that the Group will provide Services to CSCD Group and CSCD Associated Companies for certain potential Work Sites in the PRC as well as Hong Kong and Macau region, for the years ending 31 December 2027 and 2028, the estimated size of which typically ranged from approximately RMB2.5 million to approximately RMB3.5 million; and

- (ii) the CSCD Services Transactions under the CSCD Services Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed “3.2 Internal control procedures and corporate governance measures” in this letter above.

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Based on the above factors and analysis, we consider the basis for determining the CSCD Services Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

VII. RECOMMENDATION

Having considered the factors as set out in this letter above, in particular,

- (i) the reasons for and benefits of the New Services Agreements;
- (ii) the Services Transactions under the New Services Agreements are a furtherance and continuance of the Group's existing principal businesses and shall broaden the revenue base of the Group;
- (iii) the services contemplated under the New Services Agreements shall be conducted in the ordinary and usual course of business of the Group and on normal commercial terms, to be governed by the internal procedures, so that the terms of the transactions contemplated thereunder shall be no less favourable to the Group than similar transactions conducted with independent third parties to the Group; and
- (iv) the basis for determining the Services Caps under the New Services Agreements is reasonable, details of which are set out under the section headed "4. Basis and rationale for determining the Services Caps in connection with the New Services Agreements" in this letter above,

we are of the view that the Services Transactions under the New Services Agreements, are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the terms of the New Services Agreements, the Services Transactions (including the Services Caps), are fair and reasonable so far as the Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, that the Independent Shareholders to vote in favour of the relevant ordinary resolutions to approve the New Services Agreements, the Services Transactions (including the Services Caps) at the EGM.

Yours faithfully
For and on behalf of
Red Sun Capital Limited
Jimmy Chung
Managing Director

Mr. Jimmy Chung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Red Sun 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 corporate finance industry.

* for identification purposes only

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

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 corporation (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 (the "**Model Code**"), to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares and underlying shares of the Company's associated corporations

Name of Director	Name of associated corporation	Nature of interest	Number of ordinary shares held	Approximate percentage of shares in issue
Zhang Guiqing	COLI	Beneficial owner	20,000	0.0002% <i>(Note 1)</i>

Note:

- The percentage represents the number of shares interested divided by the number of total issued shares of COLI as at the Latest Practicable Date (i.e. 10,944,883,535 shares).

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 corporation (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, to be notified to the Company and the Stock Exchange.

3. 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of Director	Name of company which had such discloseable interest or short position	Position within such company
Zhang Guiqing	COHL	Director

4. 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.

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors or proposed Directors 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.

6. DIRECTORS' 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).

7. COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors (other than the independent non-executive Directors, to which the disclosure requirements under Rule 8.10(2) do not apply), proposed Directors 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.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no 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.

9. EXPERT'S CONSENT AND QUALIFICATIONS

- (a) The followings are the qualifications of the expert who has given its opinions and advice which is contained or referred to in this circular:

Name	Qualifications
Red Sun Capital Limited	a corporation licensed to carry out Type 1 and Type 6 regulated activities under the SFO, being the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Services Agreements, the Services Transactions and the Services Caps

- (b) As at the Latest Practicable Date, Red Sun 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.
- (c) Red Sun has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.
- (d) As at the Latest Practicable Date, Red Sun 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.
- (e) The letter from Red Sun is given as of the date of this circular for incorporation herein.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.copl.com.hk) for a period of 14 days from the date of this circular:

- (a) the COLI Services Agreement;
- (b) the COGO Services Agreement;
- (c) the CSC Services Agreement;
- (d) the CSCEC Services Agreement; and
- (e) the CSCD Services Agreement.

NOTICE OF EGM



中海物業

CHINA OVERSEAS PROPERTY

CHINA OVERSEAS PROPERTY HOLDINGS LIMITED

中海物業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2669)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of China Overseas Property Holdings Limited (the “**Company**”) will be held as a virtual meeting via the eVoting Portal on Wednesday, 17 June 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (A) (i) the CSCEC Services Agreement (as defined in the circular of the Company dated 28 May 2026 of which this notice forms part (the “**Circular**”)) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the CSCEC Services Caps (as defined in the Circular) for the period from 1 July 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 30 June 2029 be and are hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary 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 CSCEC Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

NOTICE OF EGM

2. **“THAT:**

- (A) (i) the COLI Services Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the COLI Services Caps (as defined in the Circular) for the period from 1 July 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 30 June 2029 be and are hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary 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 COLI Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

3. **“THAT:**

- (A) (i) the COGO Services Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “C” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the COGO Services Caps (as defined in the Circular) for the period from 1 July 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 30 June 2029 be and are hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary 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 COGO Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

NOTICE OF EGM

4. **“THAT:**

- (A) (i) the CSC Services Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “D” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
 - (ii) the CSC Services Caps (as defined in the Circular) for the period from 1 July 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 30 June 2029 be and are hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary 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 CSC Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

5. **“THAT:**

- (A) (i) the CSCD Services Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “E” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the CSCD Services Caps (as defined in the Circular) for the period from 1 July 2026 to 31 December 2026, each of the financial years ending 31 December 2027 and 31 December 2028 and the period from 1 January 2029 to 30 June 2029 be and are hereby approved; and

NOTICE OF EGM

- (B) any one director of the Company (or any two directors of the Company or one director and the secretary 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 CSCD Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

By order of the Board
China Overseas Property Holdings Limited
Zhang Guiqing
Chairman and Executive Director

Hong Kong, 28 May 2026

*Head Office and Principal Place of
Business in Hong Kong:*
Suite 703, 7/F,
Three Pacific Place
1 Queen's Road East
Hong Kong

Registered Office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

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Notes:

1. At the meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll under article 66 of the Articles of Association of the Company.
2. All registered Shareholders will be able to join the meeting via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for necessary arrangement to attend and vote via the eVoting Portal at the EGM if they wish.
3. A member entitled to attend and vote at the meeting (or at any adjournment thereof (as the case may be)) is entitled to appoint one or more proxies to attend and vote via the eVoting Portal in his/her/its stead. A proxy need not be a member of the Company.
4. In the case of joint holders of any share(s), only ONE PAIR of log-in username and password for the eVoting Portal will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.
5. In order to be valid, the proxy form, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notorially certified copy thereof, must be deposited at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Form of proxy sent electronically or by any other data transmission process will not be accepted.
6. Completion and return of a proxy form shall not preclude a member from attending and voting via the eVoting Portal at the EGM or any adjournment thereof (as the case may be) should the member so wish, and in such event, the proxy form shall be deemed to be revoked.
7. For the purpose of determining eligibility to attend and vote via the eVoting Portal at the EGM, the registers of members of the Company will be closed from Thursday, 11 June 2026 to Wednesday, 17 June 2026 (both days inclusive). In order to be eligible to attend and vote via the eVoting Portal at the EGM, all properly completed transfer form(s), accompanied by the relevant share certificate(s), must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4: 30 p.m. on Wednesday, 10 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the EGM is Wednesday, 17 June 2026.
8. As the EGM will be conducted entirely online, it is intended to be held as scheduled regardless of whether a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" announced by the Hong Kong Government is/are (or is/are indicated by the relevant Hong Kong authorities to be) in force in Hong Kong.
9. As at the date of this notice, the Board comprises eight directors, of which three are executive directors, namely Mr. Zhang Guiqing (Chairman), Mr. Xiao Junqiang (Chief Executive Officer) and Mr. Kam Yuk Fai (Chief Financial Officer); two are non-executive directors, namely, Mr. Guo Lei and Ms. Ng, Yat Wing Athena; and three are independent non-executive directors, namely, Mr. Yung, Wing Ki Samuel, Mr. Lim, Wan Fung Bernard Vincent and Mr. Tsoi Wing Sing.