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中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 688)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of China Overseas Land & Investment Limited (the “**Company**”) in pursuance of Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. China State Construction Engineering Corporation Limited (“**CSCECL**”), being a state-owned enterprise and the intermediate holding company of the Company, has continuously engaged PricewaterhouseCoopers Zhong Tian LLP as its auditor since 2012, the number of years of audit services has exceeded the prescribed time limit. PricewaterhouseCoopers Zhong Tian LLP will retire and Ernst & Young Hua Ming LLP will be appointed as its auditor subject to its shareholders’ approval.

The management of the Company agrees that regular review on the length and terms of services of professional consultants can ensure their objectivity and neutrality. The regular rotation mechanism can also introduce healthy and professional competition, which in turn helps improve the service quality of professional consultants. Cohering the audit arrangement of the Company with the one of CSCECL can also bring synergetic benefits. Hence, PricewaterhouseCoopers (“**PwC**”) will retire as the auditor of the Company with effect from the close of the forthcoming annual general meeting of the Company to be held on 26 June 2020 (the “**AGM**”) and will not be re-appointed. On 23 April 2020, the Board resolved, with the recommendation from the Audit and Risk Management Committee of the Company, to propose the appointment of Ernst & Young as the new auditor of the Company following the

above-mentioned retirement of PwC and such proposed appointment is subject to the approval of the shareholders of the Company at the AGM.

The Company has received a confirmation letter from PwC confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the members and creditors of the Company. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the members and creditors of the Company.

The Board would like to express its sincere appreciation to PwC for their professional services and advice to the Company for the past years.

This announcement is available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.coli.com.hk.

For and on behalf of
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 23 April 2020

As at the date of this announcement, Mr. Yan Jianguo (Chairman), Mr. Luo Liang (Vice Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the executive directors; Mr. Zhuang Yong (Vice Chairman) and Mr. Chang Ying are the non-executive directors; and Mr. Lam Kwong Siu, Dr. Fan Hsu Lai Tai, Rita and Mr. Li Man Bun, Brian David are the independent non-executive directors of the Company.