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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)

(1) CHANGE OF CHIEF EXECUTIVE OFFICER
(2) APPOINTMENTS OF VICE CHAIRMEN OF THE BOARD, EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Overseas Land & Investment Limited (the “**Company**”) announces the following changes which will take effect from 11 February 2020:-

- (1) Mr. Yan Jianguo (“**Mr. Yan**”) will cease to act concurrently as Chief Executive Officer of the Company;
- (2) Mr. Luo Liang (“**Mr. Luo**”) has been elected as Vice Chairman of the Board and will continue to act as the Executive Director, Executive Vice President, Chief Operating Officer and Chief Architect of the Company;
- (3) Mr. Zhuang Yong (“**Mr. Zhuang**”) has been appointed as Vice Chairman and Non-Executive Director of the Company; and
- (4) Mr. Zhang Zhichao (“**Mr. Zhang**”) has been appointed as Executive Director and Chief Executive Officer of the Company.

Mr. Yan decided that he will concentrate on the role of Chairman of the Board and will cease to act concurrently as the Chief Executive Officer of the Company so as to enhance corporate governance standard. At the recommendation of the Nomination Committee of the Company, the Board appointed Mr. Zhang as the Executive Director and the Chief Executive Officer.

Mr. Yan confirmed that he has no disagreement with the Board and there is no other matter relating to his cessation to act as the Chief Executive Officer that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Yan for his valuable contribution and services made to the Company (together with its subsidiaries (collectively, the “**Group**”)) during his tenure of office of Chief Executive Officer.

PARTICULARS OF THE NEWLY APPOINTED VICE CHAIRMEN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

Mr. Luo Liang

Aged 55, graduated from Huazhong University of Science and Technology, holder of a master's degree, and a Professor Level Senior Architect. He joined the Group in 1999. Mr. Luo has been appointed as the Chief Architect of the Group and one of its subsidiaries from 18 October 2002 and 2 February 2018 respectively, the Executive Director of the Company from 22 March 2007, the Vice President of the Company since August 2009 and the Executive Vice President and Chief Operating Officer of the Company from 26 May 2017. Besides acting as the Executive Director, Executive Vice President, Chief Operating Officer and Chief Architect of the Company, Mr. Luo is currently a director of certain subsidiaries of the Group. Mr. Luo has about 31 years' architectural experience.

Mr. Zhuang Yong

Aged 43, graduated from the Chongqing University majoring in international corporate management in 2000, and obtained a master of Architecture and Civil Engineering in 2007 from Chongqing University. Mr. Zhuang joined China Overseas Development Group Co., Ltd.* (the “**Property Group**”, a wholly-owned subsidiary of the Company, formerly known as China Overseas Property Group Co., Ltd.*) in 2000 and since then, he worked in various business units within the Property Group, such as, human resources department, sale and marketing management department, and acted as the Deputy General Manager of the Shanghai Branch, General Manager of the Nanjing Branch, General Manager of the Suzhou Branch and Assistant General Manager of the Western China regional companies. From 2015 to 2017, Mr. Zhuang served as the Assistant President of the Company and General Manager of Northern China regional companies, Vice President of the Company, and since October 2018, as General Manager of the South China regional companies. Mr. Zhuang has about 19 years' experience in corporate management.

In addition to acting as the Non-Executive Director and Vice Chairman of the Board, Mr. Zhuang will also act as the chairman of the board of directors and executive director of China Overseas Grand Oceans Group Limited (“**COGO**”) (which is an associate of the Company and listed on the Stock Exchange) with effect from 11 February 2020.

Mr. Zhang Zhichao

Aged 40, graduated from the Southeast University majoring in Construction Engineering in 2001. Upon graduation, he joined the Shanghai Branch of the Property Group, and since then, he worked in various business units within the Property Group, such as engineering department, investment planning department, and acted as Deputy General Manager of Suzhou Branch, General Manager of Hefei Branch, General Manager of Wuxi Branch, and General Manager of Suzhou Branch. Mr. Zhang has been serving as Assistant President of the Company and General Manager of Northern China regional companies since May 2017, and in January 2019, he was appointed as Vice President of the Company. Mr. Zhang has about 18 years' experience in property development and corporate management.

Save as disclosed herein, Mr. Luo, Mr. Zhuang and Mr. Zhang have not held any directorship in any other listed companies for the past three years and do not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

As at the date of this announcement, Mr. Luo has personal interests in (i) 700,000 shares of share options granted pursuant to the share option incentive scheme adopted by the Company on 11 June 2018 (the “**Share Options**”); (ii) 294,000 A shares of China State Construction Engineering Corporation Limited (“**CSCECL**”) (which is the intermediate holding company of the Company and listed on the Shanghai Stock Exchange); (iii) 105,000 shares of COGO; and (iv) 3,531,469 shares of China State Construction International Holdings Limited (“**CSC**”) (which is a fellow subsidiary of the Company and listed on the Stock Exchange); Mr. Zhuang has personal interests in (i) 550,000 shares of Share Options; (ii) 140,000 A shares of CSCECL; and (iii) 10,000 shares of China Overseas Property Holdings Limited (“**COPH**”) (which is a fellow subsidiary of the Company and listed on the Stock Exchange); and Mr. Zhang has personal interests in (i) 550,000 shares of Share Options; (ii) 140,000 A shares of CSCECL; and (iii) 2,984,000 shares of China State Construction Development Holdings Limited (“**CSCD**”) (which is a fellow subsidiary of the Company and listed on the Stock Exchange). CSCECL, COGO, CSC, COPH and CSCD are all associated corporations of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”). Save as disclosed above, Mr. Luo, Mr. Zhuang and Mr. Zhang do not have, and are not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is currently no service contract signed between the Company and Mr. Luo for services as director. However, Mr. Luo has entered into an employment contract and a letter of appointment as director with the Company. Each of Mr. Zhuang and Mr. Zhang will enter into a service contract with the Company and it can be terminated by either party giving to the other not less than three months’ prior written notice. Mr. Luo, Mr. Zhuang and Mr. Zhang will not be appointed for a specific term of office. They will be subject to retirement by rotation and re-election in accordance with the New Articles of Association of the Company.

As at the date of this announcement, Mr. Luo, Mr. Zhuang and Mr. Zhang will be entitled to receive a fixed annual emolument of approximately RMB2,100,000, RMB1,980,000 and RMB1,980,000 respectively and discretionary bonuses pegged to performance. Their emoluments will be determined by the Board with reference to the Company’s standards for emoluments, their respective job responsibilities, the prevailing market conditions and the Company’s operating performance and profitability.

Save as disclosed herein, there is no matter relating to the appointments of Mr. Luo, Mr. Zhuang and Mr. Zhang that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**English translation for identification purpose only.*

By Order of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Chief Executive Officer

Hong Kong, 7 February 2020

As at the date of this announcement, Mr. Yan Jianguo (Chairman and Chief Executive Officer), Mr. Luo Liang and Mr. Guo Guanghui are the executive directors; Mr. Chang Ying is the non-executive director; 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.