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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)

BUSINESS REVIEW, OPERATING INFORMATION AND FINANCIAL PERFORMANCE FOR THE FIRST QUARTER IN 2021

The business review, operating information and financial performance of China Overseas Land & Investment Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") in the first quarter of 2021 are presented as follow:

Business Review

In the first quarter of 2021, with the availability of the COVID-19 vaccines and continuous quantitative easing in Europe and the United States, the global economic recovery accelerated. However, uncertainties persist, and the risk of financial market volatility remains. Mainland China's economy has rebounded vigorously, with double-digit economic growth, and national monetary policy is directed towards being "flexible and precise". The real estate market adheres to the policy of "houses are for inhabitation, not for speculation". The central government continues to implement policies including "stable land prices, house prices and expectations" and "two-centralised land supply", aiming to guide the steady and healthy development of the property sector. Amid the vicissitudes of the pandemic, prices and supply in the Hong Kong housing market remain stable, and land tenders are active. The Hong Kong property sector is expected to remain stable. The Group will continue to leverage its professional operational ability and financial capital advantages to seize market opportunities, actively embrace change and grow through openness.

Operating Information

The Group together with its associates and joint ventures (collectively referred to as the "**Group Series of Companies**") achieved contracted property sales of RMB89.41 billion for the first quarter in 2021, an increase of 49.7% as compared to the same period in last year. Under the impact of the pandemic, contracted property sales increased significantly from a low base in the same period last year.

During the period, the Group acquired eight land parcels in seven mainland cities at an aggregated land premium of RMB17.63 billion, adding a total gross floor area of 1.84 million sq m.

Financial Performance

For the three months ended 31 March 2021, the revenue of the Group's operations was RMB27.28 billion, an increase of 31.9% as compared to the same period in last year, while the operating profit was RMB6.18 billion, an increase of 10.3% as compared to the same period in last year.

At 31 March 2021, the Group's bank balances and cash amounted to RMB90.06 billion while the net gearing was 40.1%. With sufficient funds and financial stability, the Group has increased capacity to seize market opportunities.

General

This announcement may contain forward-looking statements that involve risks and uncertainties. The shareholders of the Company and potential investors should not place undue reliance on these forward-looking statements, which reflect only our belief as of the date of these statements. These forward-looking statements are based on the Group's own information and on information from other sources we believe to be reliable. The Group's actual results may be materially different from those expressed or implied by these forward-looking statements, which could affect the market price of the Company's share.

The shareholders of the Company and potential investors should note that **all the figures contained herein are unaudited. Accordingly, figures and discussions contained in this announcement should in no way be regarded as to provide any indication or assurance on the financial results of the Group for the three months ended 31 March 2021.**

The shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By order of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 28 April 2021

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 of the Company; Mr. Zhuang Yong (Vice Chairman) and Mr. Chang Ying are the non-executive directors of the Company; and Dr. Fan Hsu Lai Tai, Rita, Mr. Li Man Bun, Brian David and Professor Chan Ka Keung, Ceajer are the independent non-executive directors of the Company.

This announcement is published on the Company's website (http://www.coli.com.hk) and the website of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk).