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BUSINESS REVIEW, OPERATING INFORMATION AND FINANCIAL PERFORMANCE FOR THE FIRST QUARTER IN 2022

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 2022 are presented as follows:

Business Review

In the first quarter of 2022, the global economy became increasingly uncertain under the combined effects of continuing pandemic volatility, geopolitical conflicts, high inflation and the US Fed rate hike cycle.

The Mainland China economy slowed down in the first quarter, where the real estate market remained weak. Property markets remained in the doldrums in January and February, but March saw a notable month-on-month rise. A series of policies targeting the stabilisation of land prices, housing prices and expectations have been launched to facilitate the steady and healthy development of the real estate market. Under the fifth wave of the pandemic outbreak, total property transactions in Hong Kong shrank in the first quarter, but transaction prices of residential land parcels were not affected and met market expectations. As the pandemic situation gradually eases, the real estate market is expect to return to steady development.

The Group will adhere to cash flow as king, accelerate turnover, operate steadily, continue to consolidate its edge in cost control, establish broad competitive advantage in investment, products and brands on the main battlefields, and maintain industry-leading profitability.

Operating Information

During the first quarter of 2022, the Group together with its associates and joint ventures (collectively referred to as the “**Group Series of Companies**”) achieved contracted property sales of RMB48.28 billion, and the corresponding GFA sold was 2.51 million sq m.

During the period, the Group acquired 6 land parcels in 5 cities in Mainland China, adding a total GFA of 780,000 sq m to the land reserve. The attributable land premium was RMB14.74 billion.

Financial Performance

For the three months ended 31 March 2022, the revenue of the Group was RMB28.83 billion, an increase of 5.7% as compared to the same period last year, while the operating profit was RMB7.16 billion, which included gains arising from the acquisition of equity interests and net foreign exchange gains, an increase of 15.8% as compared to the same period last year.

At 31 March 2022, the Group’s bank balances and cash amounted to RMB114.74 billion while the net gearing was 43.1%. The Group maintains a policy of pursuing high-quality development based on financial stability.

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 providing any indication or assurance of the financial results of the Group for the three months ended 31 March 2022.**

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, 26 April 2022

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. Zhao Wenhai 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.

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