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(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

BUSINESS REVIEW, OPERATING INFORMATION AND FINANCIAL PERFORMANCE FOR THE THIRD 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 third quarter of 2022 are presented as follow:

Business Review

In the third quarter of 2022, global economy uncertainty increased due to high global inflation, continued strong interest rate hikes by the Federal Reserve, the Russo-Ukrainian War and other factors. In this severe external environment, the economy of Mainland China has shown great resilience and continues its recovery.

Given the directive “houses are for habitation, not speculation”, local governments have adopted real estate policies that are closer to the market and have adopted city-specific policies to actively promote the healthy development and virtuous cycle of the real estate market. Although the sales of domestic housing property in Mainland China declined in the third quarter, as compared to the corresponding period last year, the decline was narrower than that in the first half of the year. The Group is cautiously optimistic that the real estate market of Mainland China will bottom out and rebound. Influenced by economic uncertainties and interest rate hikes, the Hong Kong property market is showing volatility in the short term, but the land market is relatively stable. The Group retains confidence in the Hong Kong economy and real estate market and will continue to seize opportunities to increase investment.

The Group will continue to rely on its stable operation and long-term development strategy, adhere to the investment strategy of “major cities, mainstream areas and mainstream products”, and make every effort to enhance the sell-through rate, reduce costs and increase efficiency, and strive to create better operating results.

Operating Information

The Group together with its associates and joint ventures achieved contracted property sales of RMB201.30 billion for the first nine months in 2022, a decrease of 26.9% as compared to the corresponding period last year.

During the third quarter of 2022, the Group acquired 10 land parcels in 7 cities in Mainland China, adding a total GFA of 1.95 million sq m to the land reserve (attributable interest of 1.82 million sq m). The total land premium was RMB32.20 billion (attributable interest of RMB28.85 billion).

Financial Performance

During the third quarter of 2022, the Group’s revenue was RMB17.52 billion. The operating profit amounted to RMB1.80 billion after deducting gains arising from change in fair value of investment properties and net foreign exchange gains and losses.

For the nine months ended 30 September 2022, the Group’s revenue was RMB121.31 billion, while after deducting gains arising from change in fair value of investment properties and net foreign exchange gains and losses, the operating profit was RMB25.81 billion.

At 30 September 2022, the Group was in sound financial position, with bank balances and cash amounted to RMB119.35 billion. Net gearing was 43.7% which was among the lowest in the industry.

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. 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 differ from those expressed or implied by these forward-looking statements, which could affect the market price of the Company's shares.

The shareholders of the Company and potential investors should note that **all the figures contained in this announcement are unaudited. Accordingly, information 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 nine months ended 30 September 2022.**

The shareholders of the Company and potential investors are advised 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, 24 October 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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