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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 2023**

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 2023 are presented as follows:

**Business Review**

In the first quarter of 2023, the global economy continued to face multiple challenges, including unresolved geopolitical instability, continued tightening of external monetary policies and local financial crises in European and American banks, an anticipated slowdown in global economic growth.

Along with adjustments to epidemic prevention and control measures, various policies to stabilise mainland China’s economy took effect, and it gradually recovered in the first quarter of 2023. During the first quarter, sales of domestic commodity housing throughout China rebounded, especially with significant growth in transactions of residential properties in key first- and second-tier cities, reflecting promising development momentum. Sentiment in the Hong Kong property market began to improve during the first quarter, with a significant increase in transaction volume and developers resume large-scale sales activity. With the border between Hong Kong and mainland China now fully reopened, Hong Kong’s economy is gradually returning to normality, which is expected to support the stable development of the property market.

The Group leverages its advantages in financial stability, abundant capital, rich saleable resources, and a premium property portfolio. On the foundation of its stability, the Group will maintain progressiveness and seize the opportunity of market stabilisation and recovery to boost sales growth, while maintaining targeted and lean investment, precise management, and strengthening competitiveness, as well as proactively accumulating resources for sustainable and high-quality development in the future.

## **Operating Information**

During the first quarter of 2023, the Group together with its associates and joint ventures achieved contracted property sales of RMB83.60 billion and the corresponding GFA sold was 4.26 million sq m, an increase of 73.2% and 70.1% respectively compared to same period last year.

During the period, the Group acquired two land parcels in two cities in mainland China, adding a total GFA of 190,000 sq m to the land reserve. The total land premium was RMB4.22 billion.

## **Financial Performance**

For the three months ended 31 March 2023, the revenue of the Group was RMB31.90 billion, an increase of 10.6% compared to same period last year, while the operating profit was RMB6.64 billion, 34.3% more than the operating profit excluding gains arising from the acquisition of equity interest in same period last year.

At 31 March 2023, the Group's bank balances and cash amounted to RMB139.66 billion while the net gearing maintained at an industry-low level of below 40%. The Group preserves its financial soundness.

## **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 2023.**

**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 2023

*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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