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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

FINANCIAL HIGHLIGHTS

1. Contracted property sales of the Group Series of Companies¹ increased by 30.1% to RMB180.18 billion; and the corresponding GFA sold was 8.04 million sq m, an increase of 28.3%.
2. The Group's revenue was RMB89.16 billion.
3. The Group's revenue from commercial properties was RMB2.95 billion.
4. Profit attributable to owners of the Company was RMB13.49 billion. Core profit attributable to owners of the Company² was RMB13.82 billion.
5. Basic earnings per share was RMB1.23.
6. The Group acquired 13 land parcels in 11 cities in mainland China, adding a total GFA of 1.90 million sq m to the land reserve. At 30 June 2023, total land reserve of the Group Series of Companies¹ was 60.96 million sq m.
7. At 30 June 2023, the Group had total debt amounted to RMB251.55 billion; bank balances and cash amounted to RMB114.21 billion; the Group's net gearing maintained at an industry-low level of 37.7%.
8. At 30 June 2023, the equity attributable to owners of the Company amounted to RMB363.89 billion. Half-year return on equity was 3.8%.
9. The Board declared an interim dividend of HK35 cents per share.

¹ *The Group together with its associates and joint ventures (collectively the "Group Series of Companies")*

² *Core profit attributable to owners of the Company represents profit attributable to owners of the Company excluding effects such as after-tax revaluation gain from investment properties and net foreign exchange gain and loss*

The board of directors (the “Board”) of China Overseas Land & Investment Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2023. The profit attributable to owners of the Company amounted to RMB13.49 billion. Core profit attributable to owners of the Company was RMB13.82 billion. Basic earnings per share was RMB1.23. The equity attributable to owners of the Company was RMB363.89 billion. Half-year return on equity was 3.8%. The Board declared an interim dividend of HK35 cents per share in respect of the six months ended 30 June 2023.

The unaudited consolidated results of the Group for the six months ended 30 June 2023 and the comparative figures for the corresponding period in 2022 were as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

| | <i>Notes</i> | Six months ended 30 June | |
|---------------------------------------------------------------------|--------------|---------------------------------|---------------------------|
| | | 2023 | 2022 |
| | | <i>RMB'000</i> | <i>RMB'000</i> |
| | | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Revenue | 3 | 89,159,725 | 103,789,157 |
| Direct operating costs | | (69,004,646) | (79,442,813) |
| | | 20,155,079 | 24,346,344 |
| Other income and (losses)/gains, net | 4 | (13,708) | 551,806 |
| Gain arising from changes in fair value of investment properties | | 2,316,246 | 2,504,201 |
| Selling and distribution expenses | | (1,871,274) | (1,740,282) |
| Administrative expenses | | (1,515,954) | (1,530,837) |
| Operating profit | | 19,070,389 | 24,131,232 |
| Share of profits and losses of | | | |
| Associates | | 1,049,149 | 1,035,994 |
| Joint ventures | | 243,889 | 520,727 |
| Finance costs | 5 | (548,255) | (526,111) |
| Profit before tax | | 19,815,172 | 25,161,842 |
| Income tax expenses | 6 | (5,603,764) | (7,568,069) |
| Profit for the period | | 14,211,408 | 17,593,773 |
| Attributable to: | | | |
| Owners of the Company | | 13,489,777 | 16,742,941 |
| Non-controlling interests | | 721,631 | 850,832 |
| | | 14,211,408 | 17,593,773 |
| | | <i>RMB</i> | <i>RMB</i> |
| EARNINGS PER SHARE | 7 | | |
| Basic | | 1.23 | 1.53 |
| Diluted | | 1.23 | 1.52 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Six months ended 30 June | |
|-------------------------------------------------------------------------------|--------------------------|--------------------------|
| | 2023 | 2022 |
| | <i>RMB '000</i> | <i>RMB '000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Profit for the period | <u>14,211,408</u> | <u>17,593,773</u> |
| Other comprehensive income | | |
| <i>Items that may be reclassified to profit or loss in subsequent periods</i> | | |
| Exchange differences on translation of subsidiaries of the Company | 117,368 | (333,044) |
| Exchange differences on translation of associates | <u>(194,712)</u> | <u>(325,197)</u> |
| | <u>(77,344)</u> | <u>(658,241)</u> |
| Other comprehensive income for the period | <u>(77,344)</u> | <u>(658,241)</u> |
| Total comprehensive income for the period | <u>14,134,064</u> | <u>16,935,532</u> |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 13,398,314 | 16,089,480 |
| Non-controlling interests | <u>735,750</u> | <u>846,052</u> |
| | <u>14,134,064</u> | <u>16,935,532</u> |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | 30 June 2023 | 31 December 2022 |
|------------------------------------------------------------|--------------|--------------------------------------|------------------------------------|
| | <i>Notes</i> | <i>RMB'000</i> <i>(Unaudited)</i> | <i>RMB'000</i> <i>(Audited)</i> |
| Non-current Assets | | | |
| Property, plant and equipment | | 6,934,048 | 7,085,545 |
| Investment properties | | 194,665,007 | 190,226,516 |
| Goodwill | | 56,395 | 56,395 |
| Interests in associates | | 22,570,458 | 21,241,893 |
| Interests in joint ventures | | 22,760,195 | 22,168,401 |
| Financial assets at fair value through profit or loss | | 218,173 | 218,173 |
| Other receivables | | 271,392 | 298,254 |
| Deferred tax assets | | 7,173,293 | 7,559,276 |
| | | 254,648,961 | 248,854,453 |
| Current Assets | | | |
| Stock of properties and other inventories | | 468,701,325 | 488,812,985 |
| Land development expenditure | | 10,697,711 | 11,469,316 |
| Trade and other receivables | 9 | 7,919,364 | 7,042,079 |
| Contract assets | | 1,471,126 | 1,278,436 |
| Deposits and prepayments | | 20,546,329 | 11,929,654 |
| Deposits for land use rights for property development | | 8,144,409 | - |
| Amounts due from associates | | 3,704,533 | 4,459,576 |
| Amounts due from joint ventures | | 8,046,630 | 8,788,592 |
| Amounts due from non-controlling shareholders | | 3,742,151 | 4,367,921 |
| Tax prepaid | | 19,004,031 | 15,945,005 |
| Bank balances and cash | | 114,213,708 | 110,306,115 |
| | | 666,191,317 | 664,399,679 |
| Current Liabilities | | | |
| Trade and other payables | 10 | 68,909,616 | 78,650,740 |
| Pre-sales proceeds | | 134,222,060 | 107,675,933 |
| Dividend payable | 8 | 3,983,938 | - |
| Amounts due to fellow subsidiaries and a related company | | 2,996,191 | 3,625,206 |
| Amounts due to associates | | 2,042,099 | 1,635,770 |
| Amounts due to joint ventures | | 4,283,359 | 4,408,323 |
| Amounts due to non-controlling shareholders | | 12,475,920 | 13,712,388 |
| Lease liabilities - due within one year | | 42,971 | 132,897 |
| Tax liabilities | | 27,146,754 | 31,952,821 |
| Bank and other borrowings - due within one year | | 23,969,826 | 19,717,640 |
| Guaranteed notes and corporate bonds - due within one year | | 23,887,506 | 19,639,747 |
| | | 303,960,240 | 281,151,465 |
| Net Current Assets | | 362,231,077 | 383,248,214 |
| Total Assets Less Current Liabilities | | 616,880,038 | 632,102,667 |

| | <i>Note</i> | 30 June 2023 RMB'000 (Unaudited) | 31 December 2022 <i>RMB'000</i> <i>(Audited)</i> |
|----------------------------------------------------|-------------|-------------------------------------------------------------|--------------------------------------------------------|
| Capital and Reserves | | | |
| Share capital | <i>11</i> | 74,035,443 | 74,035,443 |
| Reserves | | 289,858,641 | 280,444,265 |
| Equity attributable to owners of the Company | | 363,894,084 | 354,479,708 |
| Non-controlling interests | | 19,885,453 | 18,618,117 |
| Total Equity | | 383,779,537 | 373,097,825 |
| Non-current Liabilities | | | |
| Lease liabilities - due after one year | | 1,028,149 | 1,024,636 |
| Bank and other borrowings - due after one year | | 133,373,692 | 145,834,990 |
| Guaranteed notes and corporate bonds | | | |
| - due after one year | | 70,317,368 | 85,192,869 |
| Deferred tax liabilities | | 28,381,292 | 26,952,347 |
| | | 233,100,501 | 259,004,842 |
| Total of Equity and Non-Current Liabilities | | 616,880,038 | 632,102,667 |

Notes:

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss, which are measured at fair values.

The financial information relating to the year ended 31 December 2022 included in this preliminary announcement of interim results for the six months ended 30 June 2023 as comparative does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the financial statements of the Group for that year. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2. Application of Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The accounting policies applied are consistent with those of the Group’s annual financial statements for the year ended 31 December 2022 as described in those annual financial statements, except for the adoption of amendments effective for the year ending 31 December 2023.

In the current interim period, the Group has applied, for the first time, the following amendments issued by the HKICPA which are relevant to the Group:

| | |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> |

The application of the above amendments has had no material impact on the Group’s results and financial position.

The Group has not early adopted the following amendments to existing standards that have been issued but are not yet effective:

| | |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i> |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback¹</i> |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current^{1,3,4}</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants^{1,4}</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangement¹</i> |

¹ *Effective for annual periods beginning on or after 1 January 2024*

² *No mandatory effective date yet determined but available for early adoption*

³ *As a consequence of the amendments to HKAS 1 issued in August 2020 and December 2022, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion*

⁴ *As a consequence of the amendments to HKAS 1 Non-current Liabilities with Covenants issued by the HKICPA in 2022, the effective date of the amendments to HKAS 1 Classification of Liabilities as Current or Non-current was deferred and entities are required to apply both amendments for annual periods beginning on or after 1 January 2024. In addition, consequential amendments were made to HKFRS Practice Statement 2 Making Materiality Judgements*

The Group has already commenced an assessment of the impact of the above amendments. So far it has assessed that the adoption of them is unlikely to have a significant impact on the condensed consolidated financial statements.

3. Revenue and results

The Group managed its business units based on their products and services, based on which information is prepared and reported to the Group's management for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 and the types of revenue are as follows:

| | | |
|----------------------|---|-------------------------------------------------------------------------------------------------|
| Property development | - | property development and sales |
| Property investment | - | property rentals |
| Other operations | - | hotel operations, provision of construction and building design consultancy services and others |

Segment revenue and results

The following is an analysis of the Group's revenue and results (including share of results of associates and joint ventures) by reportable segments:

Six months ended 30 June 2023 - Unaudited

| | Property development <i>RMB'000</i> | Property investment <i>RMB'000</i> | Other operations <i>RMB'000</i> | Segment total <i>RMB'000</i> |
|------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|---------------------------------------|------------------------------------|
| Revenue from contracts with customers | | | | |
| - Recognised at a point in time | 72,441,180 | - | - | 72,441,180 |
| - Recognised over time | 13,473,157 | - | 814,231 | 14,287,388 |
| | <u>85,914,337</u> | <u>-</u> | <u>814,231</u> | <u>86,728,568</u> |
| Revenue from other sources | | | | |
| - Rental income | - | 2,431,157 | - | 2,431,157 |
| Segment revenue - External | <u>85,914,337</u> | <u>2,431,157</u> | <u>814,231</u> | <u>89,159,725</u> |
| Segment profit (including share of profits and losses of associates and joint ventures) | <u>17,171,745</u> | <u>3,796,033</u> | <u>68,085</u> | <u>21,035,863</u> |

Six months ended 30 June 2022 - Unaudited

| | Property development <i>RMB'000</i> | Property investment <i>RMB'000</i> | Other operations <i>RMB'000</i> | Segment total <i>RMB'000</i> |
|------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|---------------------------------------|------------------------------------|
| Revenue from contracts with customers | | | | |
| - Recognised at a point in time | 90,252,936 | - | - | 90,252,936 |
| - Recognised over time | 10,596,136 | - | 500,401 | 11,096,537 |
| | <u>100,849,072</u> | <u>-</u> | <u>500,401</u> | <u>101,349,473</u> |
| Revenue from other sources | | | | |
| - Rental income | - | 2,439,684 | - | 2,439,684 |
| Segment revenue - External | <u>100,849,072</u> | <u>2,439,684</u> | <u>500,401</u> | <u>103,789,157</u> |
| Segment profit (including share of profits and losses of associates and joint ventures) | <u>23,251,353</u> | <u>4,027,962</u> | <u>45,333</u> | <u>27,324,648</u> |

Reconciliation of reportable segment profit to the consolidated profit before tax

Segment profit includes profits from subsidiaries and share of profits and losses of associates and joint ventures. These represent the profit earned by each segment without allocation of interest income on bank deposits, corporate expenses, finance costs and net foreign exchange loss recognised in the condensed consolidated income statement.

| | Six months ended 30 June | |
|----------------------------------------------------------------------------------------|---------------------------------|--------------------|
| | 2023 | 2022 |
| | RMB '000 | RMB '000 |
| | (Unaudited) | (Unaudited) |
| Reportable segment profit | 21,035,863 | 27,324,648 |
| Unallocated items: | | |
| Interest income on bank deposits | 1,097,724 | 868,306 |
| Corporate expenses | (39,839) | (113,819) |
| Finance costs | (548,255) | (526,111) |
| Net foreign exchange loss recognised in the condensed consolidated income statement | (1,730,321) | (2,391,182) |
| Consolidated profit before tax | <u>19,815,172</u> | <u>25,161,842</u> |

4. Other income and (losses)/gains, net

| | Six months ended 30 June | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
| | 2023 | 2022 |
| | RMB '000 | RMB '000 |
| | (Unaudited) | (Unaudited) |
| Other income and (losses)/gains, net include: | | |
| Interest income on bank deposits | 1,097,724 | 868,306 |
| Interest income on amounts due from fellow subsidiaries, associates, joint ventures and non-controlling shareholders | 240,118 | 220,585 |
| Other interest income | 4,584 | 83,185 |
| Total interest income | <u>1,342,426</u> | <u>1,172,076</u> |
| Net foreign exchange loss | (2,074,907) | (2,928,710) |
| Add: Exchange loss arising from foreign currency debt capitalised | 344,586 | 537,528 |
| Net foreign exchange loss recognised in the condensed consolidated income statement | <u>(1,730,321)</u> | <u>(2,391,182)</u> |
| Re-measurement gain on pre-existing interest in an associate upon acquisition | - | 1,251,160 |
| Gain on bargain purchase of subsidiaries | - | 1,236,618 |

5. Finance costs

| | Six months ended 30 June | |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|
| | 2023 | 2022 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Interest on bank and other borrowings, guaranteed notes and corporate bonds | 4,904,687 | 4,471,065 |
| Interest on amounts due to fellow subsidiaries and a related company, associates, joint ventures and non-controlling shareholders | 218,503 | 268,531 |
| Interest on lease liabilities and other finance costs | 118,114 | 102,380 |
| Total finance costs | <u>5,241,304</u> | <u>4,841,976</u> |
| Less: Amount capitalised | <u>(4,693,049)</u> | <u>(4,315,865)</u> |
| | <u>548,255</u> | <u>526,111</u> |

6. Income tax expenses

| | Six months ended 30 June | |
|-----------------------------------|--------------------------|--------------------|
| | 2023 | 2022 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Current tax: | | |
| PRC Corporate Income Tax (“CIT”) | 2,474,960 | 4,650,231 |
| PRC Land Appreciation Tax (“LAT”) | 1,252,261 | 1,293,342 |
| PRC withholding income tax | 20,388 | 14,839 |
| Hong Kong profits tax | 26,754 | 21,230 |
| Macau income tax | 576 | 1,798 |
| Others | 12,496 | 10,151 |
| | <u>3,787,435</u> | <u>5,991,591</u> |
| Deferred tax: | | |
| Current period | 1,816,329 | 1,576,478 |
| Total | <u>5,603,764</u> | <u>7,568,069</u> |

Under the Law of the People’s Republic of China (“PRC”) on CIT (the “CIT Law”) and Implementation Regulation of the CIT Law, the tax rate of PRC subsidiaries is 25% (2022: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profit for the period.

Macau income tax is calculated at the prevailing tax rate of 12% (2022: 12%) in Macau.

7. Earnings per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

| | Six months ended 30 June | |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| <u>Earnings</u> | | |
| Earnings for the purpose of calculation of basic and diluted earnings per share | | |
| Profit for the period attributable to owners of the Company | 13,489,777 | 16,742,941 |
| <u>Basic earnings per share</u> | | |
| | 2023 | 2022 |
| | '000 | '000 |
| | (Unaudited) | (Unaudited) |
| <u>Number of shares</u> | | |
| Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share | 10,944,884 | 10,944,844 |
| <u>Diluted earnings per share</u> | | |
| | 2023 | 2022 |
| | '000 | '000 |
| | (Unaudited) | (Unaudited) |
| <u>Number of shares</u> | | |
| Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share | 10,944,884 | 10,944,844 |
| Effect of dilution of share options under the Company's share option scheme - weighted average number of ordinary shares | - | 56,695 |
| Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share | 10,944,884 | 11,001,539 |

No adjustment has been made to the basic earnings per share presented for the six months ended 30 June 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share presented.

8. Dividends

| | Six months ended 30 June | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| <u>Dividends recognised as distribution during the period</u> | | |
| Final dividend of HK40 cents per share in respect of the year ended 31 December 2022 (2022: final dividend of HK76 cents per share in respect of the year ended 31 December 2021) | 3,983,938 | 7,018,822 |

The interim dividend of HK35 cents per share in respect of six months ended 30 June 2023, amounting to approximately RMB3,524,252,000 was declared by the Board. The amount of interim dividend declared, which was calculated based on the number of ordinary shares in issue at the date of approval of the condensed consolidated financial statements, has not been recognised as a dividend payable in the condensed consolidated financial statements.

9. Trade and other receivables

Proceeds receivable in respect of property development are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from property development and rental income from lease of properties which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers.

At the end of the reporting period, the ageing analysis of trade receivables, based on the date the trade receivables recognised, was as follows:

| | 30 June | 31 December |
|-------------------------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| Trade receivables, aged | | |
| 0 - 30 days | 3,661,110 | 3,657,213 |
| 31 - 90 days | 552,081 | 157,530 |
| Over 90 days | 967,991 | 801,309 |
| | 5,181,182 | 4,616,052 |
| Other receivables - current portion | 2,738,182 | 2,426,027 |
| | 7,919,364 | 7,042,079 |

In determining the recoverability of trade receivables, management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the track record of repayment from them, the history of cooperation with them and forward-looking information. The concentration of credit risk is limited due to the customer base being large and unrelated. The provision for trade and other receivables was insignificant at the end of the reporting period (31 December 2022: insignificant).

10. Trade and other payables

The following was an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

| | 30 June 2023 RMB'000 (Unaudited) | 31 December 2022 RMB'000 (Audited) |
|----------------------|-----------------------------------------------------|---------------------------------------------|
| Trade payables, aged | | |
| 0 - 30 days | 23,496,357 | 17,706,981 |
| 31 - 90 days | 5,144,036 | 7,145,132 |
| Over 90 days | <u>26,896,636</u> | <u>37,619,422</u> |
| | 55,537,029 | 62,471,535 |
| Other payables | 7,223,806 | 9,480,747 |
| Retention payable | <u>6,148,781</u> | <u>6,698,458</u> |
| | <u>68,909,616</u> | <u>78,650,740</u> |

Other payables mainly include rental and other deposits, other taxes payable and accrued charges.

11. Share capital

| | Number of shares '000 | HK\$'000 | RMB'000 |
|------------------------------------------------------------|-----------------------------|--------------------------|--------------------------|
| <u>Issued and fully paid</u> | | | |
| At 1 January 2022 | 10,944,815 | 90,420,438 | 74,033,624 |
| Exercise of share option under share option schemes (Note) | <u>69</u> | <u>2,203</u> | <u>1,819</u> |
| At 30 June 2022 | <u>10,944,884</u> | <u>90,422,641</u> | <u>74,035,443</u> |
| At 1 January 2023 and at 30 June 2023 | <u>10,944,884</u> | <u>90,422,641</u> | <u>74,035,443</u> |

Note: During the six months ended 30 June 2022, the subscription rights attaching to 68,500 share options were exercised at the subscription price of HK\$25.85 per share, resulting in the issue of 68,500 shares for a total cash consideration, before expenses, of HK\$1,770,000 (equivalent to RMB1,461,000). An amount of HK\$433,000 (equivalent to RMB358,000) was transferred from the share option reserve to share capital upon the exercise of share options under share option scheme.

CHAIRMAN'S STATEMENT

In the first half of 2023, China's economy faced new difficulties and challenges, mainly due to insufficient domestic demand, heightened risk and hidden dangers in key areas, along with a complex and severe external environment. The real estate market has been on a downward trend after a brief recovery, and the market is weak.

Despite the market downturn, the Group responded proactively to the various challenges, executed lean management, maintained industry-leading sales capability and profitability, and continued to create value for shareholders.

In the first half of the year, the Group Series of Companies achieved contracted property sales of RMB180.18 billion, an increase of 30.1% as compared to the corresponding period last year. Of which, sales in Hong Kong amounted to HK\$2.72 billion. According to statistics from CRIC (克而瑞), the attributable sales of the Group Series of Companies rose to lead the industry in the first half of the year.

The unaudited revenue of the Group for the six months end 30 June 2023 was RMB89.16 billion; profit attributable to owners of the Company was RMB13.49 billion; core profit attributable to owners of the Company was RMB13.82 billion. Equity attributable to owners of the Company was RMB363.89 billion. The Board declared an interim dividend of HK35 cents per share in respect of the six months ended 30 June 2023.

In the first half of the year, despite the market experienced downward volatility and increased uncertainty, the Group maintained its disciplined investment, focused on selecting quality assets in higher-tier cities and made precise investments. The Group Series of Companies acquired 16 land parcels with a total land premium of RMB41.43 billion and corresponding newly added saleable resources of RMB71.70 billion, of which the Group acquired 13 land parcels with a total land premium of RMB37.88 billion and corresponding newly added saleable resources of RMB64.18 billion. The corresponding newly added saleable resources of the four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen accounted for 44.7% of the total newly added saleable resources of the Group. The Group attentively pursues suitable acquisition opportunities.

The Group's revenue from commercial properties grew steadily and amounted to RMB2.95 billion in the first half of the year, an increase of 11.3% as compared to the corresponding period last year. Ten commercial properties of the Group Series of Companies commenced operation in the first half of the year, including three office buildings, four shopping malls and three long-term leased apartments, injecting new momentum into the growth of commercial property revenue.

The Group sustains its strong cost advantage and financial soundness. In the first half of the year, the Group's selling and distribution expenses and administrative expenses in total accounted for 3.8% of revenue, an industry-leading cost efficiency ratio. The Group's weighted average borrowing costs were 3.54% in the first half of the year, among the lowest in the industry. At 30 June 2023, the Group's liability-to-asset ratio was 58.3% and net gearing was 37.7%. The Group continues to uphold its position as a "green category" enterprise. Cash on hand was RMB114.21 billion.

Economic recovery has been progressing with twists and turns. Looking ahead, China's economy has enormous development resilience and potential, and the fundamentals sustaining long-term economic growth remain unchanged, strongly supporting the long-term positive outlook in the real estate market.

The Central Government has pledged to adapt to the new situation in the property market, whose supply-and-demand dynamic is changing significantly, and has clearly identified the need for timely adjustments and optimisation of real estate policy, making effective use of the policy toolbox to implement city-specific measures, in order to better satisfy housing demand from first-time home buyers and upgraders, and to promote the stable and healthy development of the real estate market. In the short term, the real estate market is still bottoming out. The Group remains confident that the market will stabilise and firm up. With more than adequate financial capacity to handle market volatility risk and solid resources to seize opportunities arising from market adjustments, the Group practises an integrated strategy that seeks to overcome every challenge and capitalise on every opportunity, in balanced pursuit of overall goals.

As the US dollar interest rate hike cycle draws to a close, Hong Kong's employment levels and economy are gradually improving, with the support of various policies from the Central and Hong Kong governments. In the longer term, the Group foresees further stabilisation in the Hong Kong property market. The Group remains strongly confident in Hong Kong's future development and will continue to seize opportunities to increase investment when appropriate.

Established for more than 40 years, the Group has weathered many economic cycles and fluctuations in the property market, and stood firm as an industry leader. The Group will continue to adhere to its core value of customer-oriented, quality assurance and value creation, and uphold its business philosophy of "Good Products, Good Services, Good Effectiveness, Good Citizen". The Group will collaborate with its peers to facilitate the smooth transition of the real estate industry to a new development model and lead the industry with quality development in the next phase.

Finally, I would like to take this opportunity to express my sincere gratitude to our domestic and overseas customers, the shareholders and the whole community for their support and trust. I would also like to express my heartfelt gratitude to my fellow directors and all employees for their dedication and determination to pursue excellence.

China Overseas Land & Investment Limited

Yan Jianguo

Chairman and Executive Director

MANAGEMENT DISCUSSION & ANALYSIS

Overall Performance

During the period, the revenue of the Group was RMB89.16 billion. The operating profit was RMB19.07 billion. The gross profit margin was 22.6% and the net profit margin attributable to owners of the Company was 15.1%. The ratio of selling and distribution expenses and administrative expenses to revenue was 3.8%. Profit attributable to owners of the Company was RMB13.49 billion. Core profit attributable to owners of the Company was RMB13.82 billion. Half-year return on equity was 3.8%. Basic earnings per share was RMB1.23.

During the period, the Group recorded a net foreign exchange loss of RMB1.73 billion (2022: net foreign exchange loss of RMB2.39 billion) due to fluctuations in market exchange rates.

Property Development

In the first half of 2023, the contracted property sales of the Group Series of Companies increased by 30.1% to RMB180.18 billion; and the corresponding GFA sold was 8.04 million sq m, an increase of 28.3% as compared with the corresponding period last year.

In the first half of 2023, the Group Series of Companies' contracted property sales and the corresponding GFA sold by region were as follows:

| | Contracted property sales (RMB billion) | Proportion | GFA sold ('000 sq m) | Proportion |
|---------------------------------------------------------------|-----------------------------------------|--------------|----------------------|--------------|
| Southern Region | 29.97 | 16.6% | 1,144 | 14.2% |
| Eastern Region | 21.79 | 12.1% | 1,092 | 13.6% |
| Central and Western Region | 23.17 | 12.9% | 1,379 | 17.1% |
| Northern Region | 52.27 | 29.0% | 1,577 | 19.6% |
| Hong Kong, Macau and Overseas Region | 1.35 | 0.7% | 5 | 0.1% |
| Sub-total for the Company and its subsidiaries | 128.55 | 71.3% | 5,197 | 64.6% |
| Joint ventures and associates of the Company (excluding COGO) | 25.69 | 14.3% | 698 | 8.7% |
| China Overseas Grand Oceans Group Limited ("COGO") | 25.94 | 14.4% | 2,145 | 26.7% |
| Total | 180.18 | 100% | 8,040 | 100% |

The Group has adhered to cash flow management as its core policy, seeking to boost sales proceeds collection, with sales proceeds collection in Beijing, Guangzhou, Xiamen, Changsha, Jinan, Tianjin, Chengdu and Xi'an each exceeding RMB4.0 billion.

During the period, the Group's revenue from property development was RMB85.91 billion.

During the period, the net profit contribution to the Group from associates and joint ventures amounted to RMB1.29 billion.

The major associate, COGO, recorded contracted property sales of RMB25.94 billion, revenue of RMB27.17 billion, and profit attributable to owners of COGO of RMB1.72 billion.

During the period, the Group Series of Companies (excluding COGO) completed the projects with a total area of 6.74 million sq m in 28 cities in mainland China.

The table below showed the area of projects completed by region in the first half of 2023:

| City | Total Area ('000 sq m) |
|-----------------------------------|------------------------|
| Southern Region | |
| Guangzhou | 675 |
| Wanning | 198 |
| Haikou | 191 |
| Shenzhen | 169 |
| Nanchang | 159 |
| Foshan | 156 |
| Xiamen | 135 |
| Fuzhou | 102 |
| Zhuhai | 98 |
| Sub-total | 1,883 |
| Eastern Region | |
| Jinan | 749 |
| Shanghai | 355 |
| Nanjing | 317 |
| Suzhou | 304 |
| Jiaxing | 216 |
| Yantai | 20 |
| Sub-total | 1,961 |
| Central and Western Region | |
| Taiyuan | 505 |
| Wuhan | 251 |
| Chengdu | 201 |
| Zhengzhou | 163 |
| Chongqing | 110 |
| Urumqi | 103 |
| Guiyang | 40 |
| Sub-total | 1,373 |

| City | Total Area ('000 sq m) |
|------------------------|------------------------|
| Northern Region | |
| Tianjin | 420 |
| Harbin | 270 |
| Changchun | 242 |
| Shenyang | 211 |
| Beijing | 198 |
| Shijiazhuang | 185 |
| Sub-total | 1,526 |
| Total | 6,743 |

During the period, the Group acquired 13 land parcels in 11 cities in mainland China, adding a total GFA of 1.90 million sq m to the land reserve (attributable interest of 1.88 million sq m). The total land premium was RMB37.88 billion (attributable interest of RMB37.73 billion).

The table below showed the details of land parcels added in the first half of 2023:

| City | Name of Development Project | Attributable Interest | Land Area ('000 sq m) | Total GFA ('000 sq m) |
|--------------|---------------------------------------------|-----------------------|-----------------------|-----------------------|
| Nanjing | Jianye District Project | 100% | 42 | 130 |
| Hangzhou | Xiaoshan District Project | 100% | 16 | 61 |
| Hangzhou | Xihu District Project | 100% | 55 | 97 |
| Qingdao | Shibei District Project | 100% | 57 | 279 |
| Beijing | Shijingshan District Project | 100% | 26 | 124 |
| Chengdu | Tianfu New Area Project | 100% | 33 | 99 |
| Guangzhou | Liwan District Project | 100% | 14 | 127 |
| Shenzhen | Longgang District Project | 80% | 29 | 128 |
| Tianjin | Nankai District Project | 100% | 56 | 179 |
| Changchun | Hi-tech Industrial Development Zone Project | 100% | 28 | 60 |
| Shijiazhuang | Yuhua District Project | 100% | 54 | 149 |
| Xiamen | Siming District Project | 100% | 24 | 178 |
| Shenzhen | Nanshan District Project | 100% | 36 | 293 |
| Total | | | 470 | 1,904 |

At 30 June 2023, the Group Series of Companies (excluding COGO) had a total land reserve of 39.17 million sq m (attributable interest of 32.95 million sq m).

During the period, COGO increased its land reserve by 470,000 sq m. At 30 June 2023, COGO's total land reserve was 21.79 million sq m (attributable interest of 18.34 million sq m).

The total land reserve of the Group Series of Companies was 60.96 million sq m.

Property Investment

The Group holds steadfast to the development of commercial property and the construction of an integrated urban ecosystem based on a diversified portfolio of commercial assets. The Group affirmatively holds to enhancing asset value through proactive asset management, and accelerating the development of its asset-light management business to achieve steady growth in sustainable income.

In the first half of the year, rental income from the Group's investment properties amounted to RMB2.43 billion, of which rental income from office buildings amounted to RMB1.65 billion, and rental income from shopping malls amounted to RMB700 million.

During the period, ten commercial properties of the Group Series of Companies commenced operations, with a total GFA of 730,000 sq m, achieving steady growth in the scale of commercial business. Details of the newly opened commercial properties in the first half of 2023 were set out below:

| Name of property | Type | City | Total GFA ('000 sq m) |
|--------------------------------------------|----------------------------|----------|-----------------------|
| China Overseas International Center | Office Building | Kunming | 113 |
| China Overseas Plaza | Office Building | Shenyang | 84 |
| Central Mansion-China Overseas Unibuilding | Office Building | Hefei | 40 |
| Meijiang Unipark | Shopping Mall | Tianjin | 155 |
| Heping Unipark | Shopping Mall | Shenyang | 190 |
| Zhenru Sam's Club | Shopping Mall | Shanghai | 56 |
| Jiangnan Unielite | Shopping Mall | Wuhan | 6 |
| Unilive International Serviced Residence | Long-term Leased Apartment | Shanghai | 39 |
| Unilive Apartment (Songjiang Phase 3) | Long-term Leased Apartment | Shanghai | 11 |
| Unilive Apartment (Heping International) | Long-term Leased Apartment | Shenyang | 39 |
| Total | | | 733 |

The Group successfully promoted its asset-light management business and signed a total of three new contracts to manage external commercial properties, comprising office buildings, shopping malls and long-term leased apartments in the first half of the year. The cumulative total area in external commercial properties under asset-light management at 30 June 2023 was 1.15 million sq m, and the smooth launch of new projects and steady development of the asset-light management business combined to boost the commercial property revenue.

Other Operations

During the period, the Group's revenue from other operations amounted to RMB810 million, of which income from hotel operations and other commercial properties was RMB520 million.

Liquidity, Financial Resources and Debt Structure

The Group adheres to the principle of prudent financial fund management, focuses on cash flow management, and insists on “centralised management; unified arrangement” of funds to gradually enhance value creation and the management contribution. In accordance with the operational and development needs of the Company, as well as trends and changes in onshore and offshore capital markets, the Group effectively managed the scale of its interest-bearing debt and continued to optimise its debt structure, maintaining its leading position in the industry by various financial and regulatory indicators.

The overall financial position of the Group was satisfactory. At 30 June 2023, the net current assets were RMB362.23 billion, the current ratio was 2.2 times, net gearing was 37.7%, and the cash on hand was RMB114.21 billion. The three major international credit rating agencies have given the Group industry-leading and stable credit ratings: Fitch A-/Stable; Moody’s Baa1/Stable; and Standard & Poor’s BBB+/Stable.

The Group continued to leverage the advantages of its dual onshore and offshore financing platforms, actively responded to the impact of fluctuations in interest rates and foreign exchange rates on the international capital markets, flexibly utilised a variety of tools, and optimally applied financing arrangements. During the period, the Group raised funds from onshore and offshore debt financing amounting to RMB36.45 billion, and RMB58.24 billion of debt was repaid early or on schedule. The Group lowered its interest-bearing debt and effectively controlled its cost of capital in the first half of the year.

During the period, sales proceeds collection of the Group was RMB120.27 billion and other operating cash collection was RMB6.45 billion. Total operating cash collection amounted to RMB126.72 billion. Total capital expenditure payments by the Group were RMB65.54 billion (of which RMB29.66 billion was for land costs and RMB35.88 billion was for construction expenditure). At 30 June 2023, unpaid land premiums of the Group amounted to RMB23.60 billion while bank and other borrowings, and guaranteed notes and corporate bonds due to mature in the second half of the year amounted to RMB15.62 billion.

At 30 June 2023, the Group had bank and other borrowings amounting to RMB157.34 billion while guaranteed notes and corporate bonds amounted to RMB94.21 billion. Total debt amounted to RMB251.55 billion, of which RMB47.86 billion will mature within one year, accounting for 19.0% of total debt. Among the total debt, 63.6% was denominated in renminbi, 22.0% was denominated in HK dollars, 14.0% was denominated in US dollars and 0.4% was denominated in pounds sterling. The fixed-rate debt accounted for 50.3% of total interest-bearing debt while the remainder was floating-rate debt.

At 30 June 2023, the Group’s available funds amounted to RMB164.57 billion comprising bank balances and cash of RMB114.21 billion and unutilised banking facilities of RMB50.36 billion. Among the bank balances and cash, 94.9% was denominated in renminbi, 4.4% was denominated in HK dollars, 0.4% was denominated in US dollars, 0.2% was denominated in pounds sterling and a small amount was denominated in other currencies, while the above bank balances and cash also included regulated pre-sales proceeds of properties of RMB34.52 billion.

In the first half of 2023, China's economy showed signs of slowing and interest rates were cut once, in June. In the United States, the Federal Reserve continued to raise interest rates in order to curb high inflation, which increased financial risks and is expected to draw to the end of the interest rate hike cycle. The exchange rate of the renminbi against the US dollar experienced continuous bilateral fluctuations, with the renminbi first appreciated and then depreciated. The Group's exchange rate management is mainly natural hedging, and it has not participated in any speculative trading of derivative financial instruments, but will carefully consider whether to conduct currency and interest rate swaps at an appropriate time to hedge against corresponding risks. The Board believes that the Group's interest rate and exchange rate risks are relatively controllable.

Sustainable Development

Since the Group established being “a Company of Four Excellences (四好公司)” as its sustainable development strategic framework in 2019, it has been steadily marching towards new milestones in sustainable development. The Group regularly reviews and evaluates its own sustainability performance and national policy, industry trends and the latest expectations of the capital market, so as to fulfill its commitment to building a healthy and sustainable community for future generations. In the first half of 2023, the Group achieved excellent results in corporate governance, social responsibility, environmental protection, and responding to the capital market for strengthening external disclosures and others.

In April 2023, the Group published the 2022 Environmental, Social and Governance Report in conjunction with the 2022 Annual Report. The ESG Report obtained independent third-party verification from the Hong Kong Quality Assurance Agency for the first time, continuously improving the credibility and transparency of the report and responding to the capital market's information disclosure needs.

The Group has consistently adhered to the development path of “Four Excellences”, and international authoritative agencies and capital markets highly recognised the ESG management achievements of the Group. The Group has been included in the Hang Seng Corporate Sustainability Index (HSSUS) for 13 consecutive years, and is one of the top 30 Hong Kong listed companies with the best ESG performance. For seven consecutive years, the Group has been selected as a constituent company of the FTSE4Good Index Series. In the international mainstream ESG ratings, the Group continued to outperform the global industry average level, with a high score by Refinitiv, ranking first among 499 real estate companies. Domestic major ESG rating agencies also gave the group high praise: AA by QuantData, AA by Wind, and A- by SynTao Green Finance. During the period, the Group won the “Most Honored Company”, “Best ESG” and “Best Board of Directors” in the Asia Pacific property industry in the 2023 Asia Executive Team survey by the prestigious financial magazine Institutional Investor, ranking Top 3 in the industry in these categories.

With the global attention on climate change issues continuing to rise, the Group has followed the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to disclose our climate change management performance and results since 2020. This included completing the formulation and publication of the Responding to Climate Change Policy and conducting the climate scenario analysis. The Group conducted climate risk exposure assessments for eight city groups based on designated climate risks and two scenarios (RCP8.5 and 4.5), and proposed climate adaptation measures for 24 representative buildings to strengthen the Group's ability to respond to climate risks.

As a leading enterprise in the real estate industry, the Group has been actively responding to China's 14th Five-Year Plan and the "3060 Decarbonisation Targets" set by China via taking green and low-carbon development as the main direction of its development. In order to effectively promote the decarbonisation work, the Group has established a Carbon Peak and Carbon Neutrality Working Leadership, completed background research and carbon audit, and has set medium-to-long-term decarbonisation targets of reducing at least 30% Scope 1 and 2 carbon emissions intensity per unit area by 2030 (2019 baseline year), and striving to achieve carbon neutrality by 2060.

During the period, the Group has added 15 green certified projects with a corresponding area of 2.56 million square meters. The total number of green building projects has reached 584 with a corresponding area of 101 million square meters. In addition, the Group participated in the compilation of the national Technical Standards for Zero Carbon Emission Buildings and is building the first nearly zero-carbon 5A-level headquarters in the Houhai District of Shenzhen to lead and empower the industry, contributing to the decarbonisation strategy of China.

The Group insisted on putting people first and regarded human resources as its most valuable resource. The Group determined the remuneration package and discretionary bonus of the employees according to their performance, experience and the market wage rate. The Group also provided other employee benefits including provident fund scheme, medical protection, insurance and housing allowance. To further strengthen the occupational health and safety of the employees, suppliers, and contractors, the Group has obtained ISO 45001:2018 Occupational health and safety management system, optimised relevant policies and systems and required all contractors and suppliers to participate in at least ten hours of safety training.

During the period, the Group continued to facilitate rural revitalisation in three counties in Gansu province with focus on Zhuoni County, one of the ten major black fungus production bases in China, and selected high-quality local black fungus to create a characteristic agricultural product brand and to promote it nationwide. The Group deeply participated in the whole process of brand creation including trademark registration, package design, brand creation, production and processing, quality control, online and offline promotion of the product.

The Group mobilised its staff and property owners to launch over 90 "2023 COLI Charitable Activities" in 48 cities throughout the country, with the theme of "Creating a Better Future for Children with Love". A total of 20,000 books and over 3,000 stationery items were donated to the China Oversea Wenjiahe Hope Primary School in Kangle County, Gansu Province.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board declared the payment of an interim dividend of HK35 cents per share (2022: HK40 cents per share) for the six months ended 30 June 2023. The interim dividend will be payable in cash.

Relevant Dates for Interim Dividend Payment

| | |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|
| Ex-dividend date | 18 September 2023 |
| Latest time to lodge transfer documents for registration with the Company's registrar and transfer office | 4:30 p.m. on 19 September 2023 |
| Closure of Register of Members | 20 September 2023 |
| Record date | 20 September 2023 |
| Despatch of dividend warrants | 5 October 2023 |

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar and transfer office, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

PURCHASE, SALE OR REDEMPTION OF THE GROUP'S LISTED SECURITIES

Save as disclosed below, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities during the six months ended 30 June 2023.

Redemption of Listed Securities

The following securities were redeemed by the wholly-owned subsidiaries of the Company during the six months ended 30 June 2023:

| Name of Subsidiary | Securities | Issue Date | Redemption Date | Redemption Value (RMB'000) | Remaining Value (RMB'000) |
|----------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|-------------------|-------------------------------|------------------------------|
| Beijing China Overseas Plaza Commercial Development Ltd* | (i) RMB3,701 million at coupon rate of 2.50% | (i) 28 April 2020 | (i) 28 April 2023 | (i) 3,686,200 | (i) Nil |
| | (ii) RMB3,001 million at coupon rate of 3.90% | (ii) 17 August 2020 | (ii) 5 May 2023 | (ii) 2,996,500 | (ii) Nil |
| | Commercial mortgage-backed securities listed on the Shenzhen Stock Exchange | | | | |

* English translation for identification purpose only

Redemption of Listed Securities (continued)

| Name of Subsidiary | Securities | Issue Date | Redemption Date | Redemption Value (RMB'000) | Remaining Value (RMB'000) |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| Beijing China Overseas Plaza Commercial Development Ltd* | (iii) RMB1,001 million at coupon rate of 3.85% | (iii) 23 March 2021 | (iii)-(iv) Principal amount with interest payable will be repaid in instalments in May and November each year | (iii) 300 | (iii) 999,500 |
| | (iv) RMB2,101 million at coupon rate of 3.60% | (iv) 23 June 2021 | (iv)-(vi) Principal amount with interest payable will be repaid in instalments in February and August each year | (iv) 20,960 | (iv) 2,024,140 |
| | (v) RMB1,901 million at coupon rate of 3.50% | (v) 10 November 2021 | | (v) 3,990 | (v) 1,890,160 |
| | (vi) RMB5,001 million at coupon rate of 3.35% | (vi) 29 March 2022 | | (vi) 5,000 | (vi) 4,991,000 |
| | Commercial mortgage-backed securities listed on the Shenzhen Stock Exchange | | | | |
| China Overseas Finance (Cayman) VII Limited | US\$750 million at coupon rate of 4.25% guaranteed notes which were listed on the Hong Kong Stock Exchange | 26 April 2018 | 26 April 2023 | 5,109,975 | Nil |

For details of the aforementioned securities, please refer to relevant announcements of the Company.

* *English translation for identification purpose only*

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 June 2023 with all the code provisions of the Corporate Governance Code (“CG Code”) from time to time as set out in Appendix 14 to the Listing Rules and with some of the recommended best practices contained therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code of conduct on governing securities transactions by directors (the “Code of Conduct”) on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules. Having made specific inquiries to all directors of the Company, they confirmed that they have complied with the Code of Conduct throughout the six months ended 30 June 2023.

REVIEW OF INTERIM REPORT BY AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company has reviewed the unaudited interim results of the Company for the six months ended 30 June 2023, and discussed with the Company's management regarding risk management, internal control and other important matters.

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

Hong Kong, 28 August 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 Mr. Li Man Bun, Brian David, Professor Chan Ka Keung, Ceajer and Dr. Chan Ching Har, Eliza are the Independent Non-executive Directors of the Company.

This interim results announcement is published on the website of the Company (<http://www.coli.com.hk>) and the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>). The 2023 Interim Report will also be available at the aforementioned websites and will be despatched to shareholders of the Company thereafter in due course.