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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 THIRD QUARTER OF 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”) for the third quarter of 2023 are presented as follow:

Business Review

In the third quarter of 2023, global economic growth slowed and economic recovery became patchier, amid continued uncertainty. China’s economy generally recovered positively, but domestic demand remained insufficient and the fundamentals to sustain economic growth required strengthening.

From the third quarter, a series of central and local real estate policies were introduced, implementing various easing measures, including the “Recognise houses, not loans” policy, lowering the required percentage of down payments, and even abolishing restrictions on purchases and sales, aligning with housing demand from first-time home buyers and upgraders. The Group remains confident that the market will stabilise and firm up. Influenced by high interest rates, sales in the Hong Kong property market are polarised, with most participants staying on the sidelines. However, Hong Kong’s economy is recovering steadily, and there is adequate purchasing potential in the market. It is expected that Hong Kong’s property market will remain stable in the medium to long term.

The Group responded proactively to the various challenges and executed lean management. 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.

Operating Information

For the first nine months of 2023, the Group together with its associates and joint ventures achieved contracted property sales of RMB239.03 billion and the corresponding GFA sold was 10.33 million sq m, an increase of 18.7% and 11.9% respectively compared to the corresponding period last year.

During the third quarter of 2023, the Group acquired ten land parcels in nine mainland China cities and Hong Kong, adding a total GFA of 1.48 million sq m to the land reserve (attributable interest of 1.31 million sq m). The total land premium was RMB31.62 billion (attributable interest of RMB26.71 billion).

Financial Performance

During the third quarter of 2023, the Group's revenue was RMB28.25 billion and the operating profit amounted to RMB3.53 billion.

For the nine months ended 30 September 2023, the Group's revenue was RMB117.41 billion. Operating profit was RMB22.60 billion, 5.9% more than the operating profit excluding gains arising from the acquisition of equity interest in the corresponding period last year.

At 30 September 2023, the Group was in a sound financial position, with bank balances and cash that amounted to RMB115.53 billion. Net gearing was 39.7% 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, which reflect only the Group's 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 that the Group believe to be reliable. The Group's actual results may be 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 information contained herein are unaudited. Accordingly, information 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 nine months ended 30 September 2023.**

The shareholders of the Company and potential investors should 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, 25 October 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.

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