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)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

1. Contracted property sales of the Group Series of Companies[1] increased by 0.3% to RMB310.69 billion and the corresponding sales area was 11.49 million sq m, a decrease of 14% as compared to the previous year.

2. The Group's revenue was RMB185.15 billion.

3. The Group's revenue from commercial properties was RMB7.13 billion, an increase of 12.1% as compared to the previous year.

4. Profit attributable to owners of the Company was RMB15.64 billion. Core profit attributable to owners of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses was RMB15.72 billion.

5. Basic earnings per share was RMB1.43.

6. The Group acquired 22 land parcels in 12 Chinese mainland cities, adding a total GFA of 4.16 million sq m to the land reserve and attributable GFA of 3.89 million sq m. The total land premium was RMB80.61 billion and attributable land premium was RMB69.63 billion.

7. At 31 December 2024, the Group had total debt amounted to RMB241.56 billion and the overall interest-bearing debt continued to decline. The Group's bank deposit and cash amounted to RMB124.17 billion, operating net cash inflow was RMB46.45 billion. Net gearing was 29.2% and the average borrowing cost was 3.1%, among the lowest in the industry.

8. At 31 December 2024, equity attributable to owners of the Company amounted to RMB380.61 billion.

9. The Board proposed a final dividend of HK30 cents per share. Together with an interim dividend of HK30 cents per share, the total dividends for the year were HK60 cents per share.

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

The board of directors (the "Board") of China Overseas Land & Investment Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024. Profit attributable to owners of the Company was RMB15.64 billion. Core profit attributable to owners of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses was RMB15.72 billion. Basic earnings per share was RMB1.43. Equity attributable to owners of the Company amounted to RMB380.61 billion. The Board proposed a final dividend of HK30 cents per share for the year ended 31 December 2024.

The audited consolidated results of the Group for the year ended 31 December 2024 and the comparative figures in 2023 are as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	**2024** ***RMB'000***	2023 *RMB'000*
Revenue	*3*	**185,154,027**	202,524,069
Direct operating costs		**(152,389,366)**	(161,371,266)
		32,764,661	41,152,803
Other income and gains, net		**325,508**	1,402,848
Gains arising from changes in fair value of investment properties		**417,316**	4,845,721
Selling and distribution expenses		**(4,520,411)**	(4,261,579)
Administrative expenses		**(2,293,076)**	(2,614,320)
Operating profit		**26,693,998**	40,525,473
Share of profits and losses of associates and joint ventures		**649,049**	1,627,309
Finance costs	*4*	**(935,133)**	(1,032,448)
Profit before tax		**26,407,914**	41,120,334
Income tax expenses	*5*	**(8,620,685)**	(14,073,689)
Profit for the year		**17,787,229**	27,046,645
Attributable to:			
Owners of the Company		**15,635,658**	25,609,837
Non-controlling interests		**2,151,571**	1,436,808
		17,787,229	27,046,645
		RMB	*RMB*
Earnings per share	*6*		
Basic and diluted		**1.43**	2.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024 *RMB'000*	2023 *RMB'000*
Profit for the year	**17,787,229**	27,046,645
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of subsidiaries of the Company	**(557,066)**	(168,265)
Exchange differences on translation of associates	**(244,062)**	(115,667)
	(801,128)	(283,932)
Other comprehensive income for the year	**(801,128)**	(283,932)
Total comprehensive income for the year	**16,986,101**	26,762,713
Total comprehensive income attributable to:		
Owners of the Company	**14,819,436**	25,332,428
Non-controlling interests	**2,166,665**	1,430,285
	16,986,101	26,762,713

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Non-current Assets			
Property, plant and equipment		**7,300,730**	6,903,790
Investment properties		**208,399,049**	207,746,168
Goodwill		**56,395**	56,395
Interests in associates		**22,066,963**	23,182,151
Interests in joint ventures		**23,830,115**	23,120,012
Financial assets at fair value through profit or loss		**288,382**	218,173
Other receivables		**183,898**	212,050
Deferred tax assets		**7,324,894**	7,513,453
		269,450,426	268,952,192
Current Assets			
Stock of properties and other inventories		**454,274,446**	487,640,804
Land development expenditure		**5,961,031**	8,604,923
Trade and other receivables	*8*	**3,406,070**	6,987,106
Contract assets		**547,451**	993,541
Deposits and prepayments		**15,611,399**	12,467,286
Deposits for land use rights for property development		**731,860**	204,520
Amounts due from associates		**1,060,527**	1,717,436
Amounts due from joint ventures		**6,202,514**	8,766,323
Amounts due from non-controlling shareholders		**4,151,856**	3,949,904
Tax prepaid		**20,523,344**	17,691,023
Bank balances and cash		**124,168,228**	105,629,033
Assets held for sale		**2,545,229**	-
		639,183,955	654,651,899
Current Liabilities			
Trade and other payables	*9*	**55,600,731**	85,684,211
Pre-sales proceeds		**132,542,750**	108,619,041
Amounts due to fellow subsidiaries and a related company		**1,475,199**	2,565,938
Amounts due to associates		**5,486,399**	4,228,149
Amounts due to joint ventures		**3,838,405**	4,024,969
Amounts due to non-controlling shareholders		**13,717,430**	8,648,674
Lease liabilities - due within one year		**117,756**	94,230
Tax liabilities		**23,862,986**	30,867,023
Bank and other borrowings - due within one year		**16,633,612**	21,157,995
Guaranteed notes and corporate bonds - due within one year		**11,956,352**	19,810,287
		265,231,620	285,700,517
Net Current Assets		**373,952,335**	368,951,382
Total Assets Less Current Liabilities		**643,402,761**	637,903,574

	Notes	**2024** **RMB'000**	2023 RMB'000
Capital and Reserves			
Share capital	*10*	**74,035,443**	74,035,443
Reserves		**306,575,534**	298,982,385
Equity attributable to owners of the Company		**380,610,977**	373,017,828
Non-controlling interests		**21,219,021**	19,893,880
Total Equity		**401,829,998**	392,911,708
Non-current Liabilities			
Lease liabilities - due after one year		**865,453**	960,434
Bank and other borrowings - due after one year		**149,523,384**	144,139,899
Guaranteed notes and corporate bonds - due after one year		**63,450,630**	72,555,955
Deferred tax liabilities		**27,733,296**	27,335,578
		241,572,763	244,991,866
Total of Equity and Non-Current Liabilities		**643,402,761**	637,903,574

Notes:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Hong Kong Companies Ordinance (Cap. 622).

The 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 years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results of 2024 does not constitute the Company's statutory annual consolidated financial statements for those years 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 2023 to the Hong Kong Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 December 2024 in due course. The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

2. Application of Revised HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are relevant to the Group:

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The application of the above amendments to HKFRSs has had no material impact on the Group's results and financial position. The impact to the consolidated financial statements upon the adoption of these amendments are described below:

The 2020 Amendments clarifies the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed their terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

Amendments to HKAS 21	*Lack of Exchangeability*[1]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[2]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]

[1] *Effective for annual periods beginning on or after 1 January 2025*
[2] *Effective for annual periods beginning on or after 1 January 2026*
[3] *Effective for annual/ reporting periods beginning on or after 1 January 2027*
[4] *No mandatory effective date yet determined but available for early adoption*

The Group has already commenced an assessment of the impact of the above HKFRSs and amendments to existing standards. So far it has assessed that the adoption of them is unlikely to have a significant impact on the 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 composition of the Group's reportable segments and the type of revenue are as follows:

Property development	-	property development and sales
Commercial property operations	-	property rentals, hotel and other commercial property operations
Other businesses	-	material procurement and supply chain management services, 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:

Year ended 31 December 2024

	Property development *RMB'000*	**Commercial property operations** *RMB'000*	**Other businesses** *RMB'000*	**Total** *RMB'000*
Revenue from contracts with customers				
- recognised at a point in time	**174,716,382**	**-**	**2,797,857**	**177,514,239**
- recognised over time	**-**	**1,029,583**	**510,446**	**1,540,029**
	174,716,382	**1,029,583**	**3,308,303**	**179,054,268**
Revenue from other sources				
- revenue from commercial properties	**-**	**6,099,759**	**-**	**6,099,759**
Segment revenue from external customers	**174,716,382**	**7,129,342**	**3,308,303**	**185,154,027**
Inter-segment revenue	**-**	**-**	**5,044,383**	**5,044,383**
Total segment revenue	**174,716,382**	**7,129,342**	**8,352,686**	**190,198,410**
Segment profit (including share of profits and losses of associates and joint ventures)	**22,645,548**	**3,531,024**	**150,565**	**26,327,137**

Year ended 31 December 2023

	Property development *RMB'000*	Commercial property operations *RMB'000*	Other businesses *RMB'000*	Total *RMB'000*
Revenue from contracts with customers				
- recognised at a point in time	192,877,444	-	2,730,004	195,607,448
- recognised over time	-	1,063,521	554,786	1,618,307
	192,877,444	1,063,521	3,284,790	197,225,755
Revenue from other sources				
- revenue from commercial properties	-	5,298,314	-	5,298,314
Segment revenue from external customers	192,877,444	6,361,835	3,284,790	202,524,069
Inter-segment revenue	-	-	7,791,581	7,791,581
Total segment revenue	192,877,444	6,361,835	11,076,371	210,315,650
Segment profit (including share of profits and losses of associates and joint ventures)	33,146,004	7,770,667	252,703	41,169,374

Reconciliation of reportable segment profit to the consolidated profit before tax

Segment profit include profit 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 losses recognised in the consolidated income statement.

	2024	2023
	RMB'000	*RMB'000*
Reportable segment profit	**26,327,137**	41,169,374
Unallocated items:		
Interest income on bank deposits	**1,357,788**	2,156,325
Corporate expenses	**(87,459)**	(99,801)
Finance costs	**(935,133)**	(1,032,448)
Net foreign exchange losses recognised in the consolidated income statement	**(254,419)**	(1,073,116)
Consolidated profit before tax	**26,407,914**	41,120,334

4. Finance costs

	2024	2023
	RMB'000	*RMB'000*
Interest on bank and other borrowings, guaranteed notes and corporate bonds	**8,787,751**	9,585,825
Interest on amounts due to joint ventures and non-controlling shareholders	**151,612**	324,963
Interest on lease liabilities and other finance costs	**250,389**	205,008
Total finance costs	**9,189,752**	10,115,796
Less: Amount capitalised	**(8,254,619)**	(9,083,348)
	935,133	1,032,448

5. Income tax expenses

	2024	2023
	RMB'000	*RMB'000*
Current tax:		
PRC Corporate Income Tax ("CIT")	**5,518,333**	7,816,853
PRC Land Appreciation Tax ("LAT")	**2,393,800**	5,827,734
PRC withholding income tax	**70,637**	114,698
Hong Kong profits tax	**16,409**	29,744
Macau income tax	**5,931**	6,153
Others	**29,025**	26,608
	8,034,135	13,821,790
Deferred tax:		
Current year	**586,550**	251,899
Total	**8,620,685**	14,073,689

Under the Law of PRC on CIT (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of PRC subsidiaries of the Company is 25% (2023: 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% (2023: 16.5%) of the estimated assessable profit for the year.

Macau income tax is calculated at the prevailing tax rate of 12% (2023: 12%) in Macau.

6. 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:

	2024	2023
	RMB'000	*RMB'000*
Earnings		
Earnings for the purpose of calculation of basic and diluted earnings per share		
Profit for the year attributable to owners of the Company	**15,635,658**	25,609,837

	2024	2023
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic and diluted earnings per share	**10,944,884**	10,944,884

No adjustment has been made to the basic earnings per share presented for the years ended 31 December 2024 and 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.

7. Dividends

Dividends recognised as distributions during the year

	2024	2023
	RMB'000	*RMB'000*
Final dividend for the year ended 31 December 2023 of HK45 cents per share (2023: Final dividend for the year ended 31 December 2022 of HK40 cents per share)	**4,536,107**	3,983,938
Interim dividend for the year ended 31 December 2024 of HK30 cents per share (2023: Interim dividend for the year ended 31 December 2023 of HK35 cents per share)	**2,962,014**	3,581,713
	7,498,121	7,565,651

The final dividend of HK30 cents per share for the year ended 31 December 2024, amounting to approximately RMB3,053,623,000 has been proposed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting of the Company. The amount of the proposed final dividend, which was calculated based on the number of ordinary shares in issue at the date of approval of the consolidated financial statements, has not been recognised as dividend payable in the consolidated financial statements.

8. 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 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, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Trade receivables, aged		
0 – 30 days	**424,195**	2,613,405
31 – 90 days	**262,063**	423,093
Over 90 days	**903,910**	971,682
	1,590,168	4,008,180
Other receivables – current portion	**1,815,902**	2,978,926
	3,406,070	6,987,106

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 of trade and other receivables was insignificant at the end of the reporting period (2023: insignificant).

9. Trade and other payables

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

	2024	2023
	RMB'000	*RMB'000*
Trade payables, aged		
0 – 30 days	**12,341,117**	33,671,880
31 – 90 days	**3,715,087**	4,014,511
Over 90 days	**25,790,833**	31,131,232
	41,847,037	68,817,623
Other payables	**7,657,954**	10,706,239
Retention payable	**6,095,740**	6,160,349
	55,600,731	85,684,211

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

10. Share capital

	Number of shares '000	***HK$'000***	***RMB'000***
Issued and fully paid			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**10,944,884**	**90,422,641**	**74,035,443**

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK30 cents per share for the year ended 31 December 2024. Together with an interim dividend of HK30 cents per share, the total dividend for the whole year amounted to HK60 cents per share.

The proposed final dividend is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the "2025 AGM") and the final dividend warrant is expected to be despatched to the shareholders of the Company on 17 July 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2025 AGM, and entitlement to the proposed final dividend, the Company's Register of Members will be closed as set out below:

(i) For determining eligibility to attend and vote at the 2025 AGM:

- Latest time to lodge transfer documents for registration with the Company's registrar and transfer office	At 4:30 p.m. on 19 June 2025
- Closure of Register of Members	20 June 2025 to 25 June 2025 (both days inclusive)
- Record date	25 June 2025

(ii) For determining entitlement to the final dividend:

- Ex-dividend date	27 June 2025
- Latest time to lodge transfer documents for registration with the Company's registrar and transfer office	At 4:30 p.m. on 30 June 2025
- Closure of Register of Members	2 July 2025
- Record date	2 July 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2025 AGM, and to qualify for the proposed final 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

CHAIRMAN’S STATEMENT

In 2024, the property market continued its downward trend, with data from the National Bureau of Statistics of China showing that national new home sales fell by 17.1% compared to the previous year, to a level only 53.2% of the industry’s high point in 2021.

In the midst of the market downturn, the Group coordinated development and security, promoted stability through progress, and proactively responded to various difficulties and challenges so as to continue to create value for the shareholders. During the year, S&P Global upgraded the Group’s credit rating to A-/Stable from BBB+/Stable, making the Group the only Chinese property developer holding double-A international credit ratings, reflecting international rating agencies’ full affirmation of the Group’s smooth capital pipeline, sound business fundamentals, and robust ability to sustain development during an industry downturn.

In 2024, the Group Series of Companies achieved contracted property sales of RMB310.69 billion, an increase of 0.3% compared to the previous year, and was the only top-10 property developer in China to achieve sales growth, while its domestic market share increased by 0.55 percentage points to 3.21% as compared with the end of 2023. According to data from the China Index Academy, the attributable sales of the Group Series of Companies ranked No.1 in the industry in 2024.

The audited revenue of the Group for the year end 31 December 2024 was RMB185.15 billion. Profit attributable to owners of the Company was RMB15.64 billion. Core profit attributable to owners of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses was RMB15.72 billion. Equity attributable to owners of the Company was RMB380.61 billion. The Board proposed a final dividend of HK30 cents per share for the year ended 31 December 2024, making total dividends of HK60 cents per share for the year.

The Group’s strategy focuses strongly on first-tier cities, yielding fruitful results and leading the industry in the downward market. The Group ranks among the top three in local market share across the four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, taking the first place in Beijing, Shanghai and Shenzhen. The Group Series of Companies (excluding COGO) achieved contracted sales of RMB164.04 billion in those five cities, Hong Kong, Beijing, Shanghai, Guangzhou and Shenzhen, accounting for 60.6% of the Group Series of Companies (excluding COGO) contracted sales, among which RMB70.45 billion were achieved in Shanghai.

Focusing on the demand for better housing, the Group debuted its inaugural high-end project series, Infinite Horizons, in Beijing, Shanghai, Shenzhen, Nanjing and other cities, geared towards customers seeking better housing, and reported strong sales that bucked the market trend. These included the Jianguo East Road project in Shanghai, with contracted sales of RMB38.73 billion, setting a national record for total annual contracted sales at a single residential project; Avant in Shanghai, which achieved contracted sales of RMB28.21 billion; and Arcadia Bay in Shenzhen, which achieved contracted sales of RMB15.62 billion.

The Group launched nine commercial properties, increasing total GFA of commercial property in operation by 300,000 sq m. The revenue from commercial properties continued to grow steady, to RMB7.13 billion, an increase of 12.1% as compared to the previous year.

Even as the property market adjusted downward and uncertainty increased, the Group upheld its disciplined investment, focused on selecting quality assets in higher-tier cities and making precise investments. Through the year, the Group acquired 22 land parcels in 12 Chinese mainland cities, with a total land premium of RMB80.61 billion and attributable land premium of RMB69.63 billion, ranked first among the industry in terms of newly acquired land premium. The attributable land premium in the four first-tier cities accounted for approximately 73.5% of the total attributable land premium of the Group, highlighting the advantageous position of its premium property portfolio.

The Group sustained its financial soundness and strong cost advantage. At 31 December 2024, the Group's liability-to-asset ratio was 55.8% and net gearing was 29.2%, while it maintained its status as a "green category" enterprise. The Group actively managed its interest-bearing debt portfolio, made an early repayment of a club loan of HK$12.11 billion, which is due in November 2027, and made a total net debt repayment of RMB17.55 billion, effectively optimising the debt structure, the proportion of RMB debt had increased to 82.3%. The Group had bank deposits and cash of RMB124.17 billion, and operating net cash inflow of RMB46.45 billion. The Group's average borrowing cost was 3.1% in 2024, among the lowest in the industry. The ratio of selling, distribution and administrative expenses to revenue was 3.7%, an industry-leading cost-efficiency ratio, further enhancing the Group's competitive advantage in cost and expense control.

Looking ahead, the domestic economy and property market will continue to face multiple pressures and challenges. Entering 2025, new opportunities and growing momentum surfaced, and the Group believes that the "three driving forces" will stem the downturn and restore stability in the property market. This will further sharpen the Group's competitive edge and maintain its steady, sustainable, high-quality development.

First, Policy Impetus – In early March, during the "Two Sessions", the Government's work report emphasised the implementation of a more proactive macro-policy, expansion of domestic demand, stabilising the property and stock markets, and targeting 5% GDP growth in 2025, with economic growth continuing to lead the world. Regarding the real estate industry, the government emphasises "making continued efforts to stem the downturn and restore stability in the property market". The policies for boosting domestic demand and stabilising the housing market will strongly underpin the stabilisation of the property market.

Second, Market Enablers – After more than three years of vigorous de-stocking, the structure of property supply and demand has significantly improved and the market is healthier. A series of favourable factors, including the lifting of purchase and lending restrictions along with historically low mortgage interest rates, are driving the ongoing release of demand for better housing. Increased activity in renovation of urban villages and dilapidated housing will drive further incremental demand. Meanwhile, the optimisation of the land supply structure in various regions, along with the availability of more quality projects in prime locations, will stimulate consumers to enter the market. The continuous improvement of both supply and demand sides will strongly drive the market to stem the downturn and restore stability.

Third, the Group's Enduring High-quality Development Drivers – Amid dramatic volatility and adjustment in the industry, the Group is financially sound and well-funded, with excellent asset quality and quantity that provides a robust safety barrier. The Group has continuously strengthened its resource aggregation capabilities. For the past two years, the Group has ranked first in the industry for newly acquired land premiums, with the attributable land premium in first-tier cities accounting for 65.1% over these two years, strengthening its property portfolio in terms of both premium value and extent. With industry-leading investment capabilities, product strength, sales power, and cost advantages, the Group is confident that the sales and profitability of its residential business will remain industry-leading. The Group's commercial property business has achieved double-digit revenue growth over the past five years. By further enhancing the operational quality and effectiveness of its commercial assets, and launching a number of quality commercial projects in first-tier cities successively, the Group is confident of sustaining steady growth in commercial property revenue.

In 2024, the phenomenal products created by the Group reported strong sales that bucked the market trend. "Good products" are the foundations of the reputation of "Craftsmanship", serving as one of the competitive advantages of the Group. The Group has always focused on achieving "good efficiency" through "good products and good services". The Group's main product is houses, and the construction of "Good Houses" has been included in 2025 government work report. The "Good Houses" construction standard in the new era aims to create a modern version of the "Construction Code", comprehensively enhancing building performance and the living experience through good design, good construction, good materials, and good operations and maintenance. With the rapid development of digital technology and artificial intelligence, houses will inevitably become intelligent terminal that connect lives and services. In September 2024, directed by the Ministry of Housing and Urban-Rural Development, the Group was the first to introduce the "China Overseas Good Houses" prototype at the CSCEC Science and Technology Exhibition, aligned with the principles of "safe, comfortable, eco-friendly, and smart". The "China Overseas Good Houses" prototype was embraced by all sectors of society. In 2025, the Group plans to launch a number of "China Overseas Good Houses" in Beijing, Shanghai and other cities. With the lifting of price restrictions, the Group will have the opportunity to create greater value through the development of "China Overseas Good Houses".

The Group has weathered many economic cycles and fluctuations in the property market, and stood firm as an industry leader. "Long-termism and trustworthiness" is the industry reputation of the Group, which has been operating steadily for 46 years. During the downturn and transition of the industry, 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 coordinate with partners' support to contribute to the advancement of the real estate industry towards a new development model.

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 year, the revenue of the Group was RMB185.15 billion. The operating profit was RMB26.69 billion. The gross profit margin was 17.7%. The ratio of selling, distribution and administrative expenses to revenue was 3.7%. Profit attributable to owners of the Company was RMB15.64 billion. Core profit attributable to owners of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses was RMB15.72 billion. Basic earnings per share was RMB1.43.

Property Development

In 2024, the contracted property sales of the Group Series of Companies increased by 0.3% to RMB310.69 billion and the corresponding sales area was 11.49 million sq m, a decrease of 14% as compared to the previous year. The average contract sales price of the Group Series of companies is RMB27,047 per sq m, an increase of 16.6% as compared to the previous year.

In 2024, the Group Series of Companies' contracted property sales and the corresponding sales area by region were as follows:

	Contracted property sales (RMB billion)	Proportion (%)	Sales area ('000 sq m)	Proportion (%)
Southern Region	59.28	19.1	1,579	13.8
Eastern Region	99.04	31.9	1,818	15.8
Central and Western Region	27.51	8.9	1,858	16.2
Northern Region	55.94	18.0	1,861	16.2
Hong Kong, Macau and Overseas Region	3.54	1.1	17	0.1
Sub-total for the Company and its subsidiaries	**245.31**	**79.0**	**7,133**	**62.1**
Joint ventures and associates of the Company (excluding COGO)	25.27	8.1	870	7.6
China Overseas Grand Oceans Group Limited ("COGO")	40.11	12.9	3,484	30.3
Total	**310.69**	**100**	**11,487**	**100**

The Group adheres to cash flow management as its core focus, enhancing sales proceeds collection. In 2024, four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen each had sales proceeds collection exceeding RMB10 billion. Among these, sales proceeds collection in Shanghai and Beijing exceeded RMB40 billion and RMB20 billion respectively.

During the year, the Group's revenue from property development was RMB174.72 billion.

During the year, the net profit contribution from associates and joint ventures amounted to RMB0.65 billion.

The major associate, COGO, recorded contracted property sales of RMB40.11 billion, revenue of RMB45.9 billion, and profit attributable to the shareholders of RMB0.95 billion.

During the year, the Group Series of Companies (excluding COGO) completed projects with a total GFA of 10.59 million sq m in 30 Chinese mainland cities and Hong Kong.

The area of projects completed by region in 2024 is as below:

City	Total GFA ('000 sq m)
Southern Region	
Xiamen	672
Shenzhen	640
Guangzhou	626
Changsha	615
Nanchang	224
Foshan	125
Zhuhai	117
Wanning	70
Jiangmen	65
Fuzhou	34
Sub-total	**3,188**
Eastern Region	
Jinan	756
Ningbo	379
Qingdao	252
Nanjing	184
Hangzhou	177
Shanghai	171
Suzhou	47
Sub-total	**1,966**

City	Total GFA ('000 sq m)
Central and Western Region	
Taiyuan	592
Xi'an	471
Chengdu	395
Guiyang	388
Chongqing	313
Zhengzhou	161
Wuhan	89
Sub-total	**2,409**
Northern Region	
Beijing	1,454
Tianjin	886
Shenyang	168
Changchun	144
Shijiazhuang	102
Dalian	53
Sub-total	**2,807**
Hong Kong, Macau and Overseas Region	
Hong Kong	220
Sub-total	**220**
Total	**10,590**

During the year, the Group acquired 22 land parcels in 12 Chinese mainland cities, adding a total GFA of 4.16 million sq m to the land reserve and attributable GFA of 3.89 million sq m. The total land premium was RMB80.61 billion and attributable land premium was RMB69.63 billion.

The table below shows the details of land parcels added in 2024:

City	**Name of Development Project**	**Attributable Interest (%)**	**Land Area ('000 sq m)**	**Total GFA ('000 sq m)**
Tianjin	Hexi District Project 1	100	25	78
Xi'an	Hi-tech Industrial Development Zone Project	100	18	64
Beijing	Shijngshan District Project	100	68	316
Beijing	Haidian District Project	70	25	70
Xi'an	Yanta District Project 1	100	85	444
Jinan	Huaiyin District Project	100	47	197
Chengdu	Qingyang Project	100	74	186
Tianjin	Hexi District Project 2	100	7	20
Haikou	Longhua District Project	100	69	189
Shijiazhuang	Qiaoxi District Project	100	64	179
Shenzhen	Nanshan District Project 1	51	9	86
Changchun	Economic Development Zone Project	100	40	72
Shanghai	Yangpu District Project 1	100	19	78
Dalian	Shahekou District Project	100	39	122
Shanghai	Yangpu District Project 2	100	21	78
Beijing	Chaoyang District Project	100	147	639
Shenzhen	Nanshan District Project 2	50	39	394
Xi'an	Yanta District Project 2	100	63	308
Beijing	Fengtai District Project	100	64	245
Tianjin	Nankai District Project	100	40	125
Changchun	Hi-tech Industrial Development Zone Project	100	48	120
Hangzhou	Binjiang District Project	100	30	145
Total			**1,041**	**4,155**

At 31 December 2024, the Group Series of Companies (excluding COGO) had a total land reserve of 28.77 million sq m in GFA and attributable GFA of 25.43 million sq m.

During the year, total GFA of land acquired by COGO was 1.19 million sq m. At 31 December 2024, total GFA of COGO's land reserve was 13.78 million sq m and attributable GFA of 11.59 million sq m.

The total GFA of the Group Series of Companies' land reserve was 42.55 million sq m.

Commercial Property Operations

Under the severe operating environment, the Group's commercial property operations leveraged their outstanding full-cycle asset operation and management capabilities and well-targeted commercial operation strategies. Through the establishment of urban-scale benchmark projects and the scientifically planned rollout of diverse products, the Group efficiently unleashed its commercial value and steadily improved its operating quality and efficiency.

During the year, the Group's commercial property revenue increased by 12.1% to RMB7.13 billion. Of this, revenue from office buildings was RMB3.57 billion, revenue from shopping malls was RMB2.26 billion, revenue from long-term leased apartments was RMB0.27 billion, and revenue from hotels and other commercial properties was RMB1.03 billion.

During the year, nine commercial properties of the Group commenced operation, adding GFA of approximately 300,000 sq m. Details are listed below:

Name of property	**Type**	**City**	**Total GFA ('000 sq m)**
China Overseas Building	Office Building	Suzhou	76
China Overseas Tianjin Economic-Technological Development Area (TEDA) Logistics Park	Office Building	Tianjin	58
Tianfu Unielite Phase 1	Shopping Mall	Chengdu	13
Unilive Apartment (Shenzhen Baolong)	Long-term Leased Apartment	Shenzhen	55
Unilive Apartment (Shenzhen Hongshan)	Long-term Leased Apartment	Shenzhen	32
Unilive Apartment (Shenzhen Guangmingcheng)	Long-term Leased Apartment	Shenzhen	30
Unilive Apartment (Shenzhen North Station)	Long-term Leased Apartment	Shenzhen	19
Unilive Apartment (Nanjing Jiangning)	Long-term Leased Apartment	Nanjing	10
Unilive Apartment (Nanjing Xianlin)	Long-term Leased Apartment	Nanjing	8
Total			**301**

The Group's asset-light management business continues to expand. During the year, the newly acquired large cultural and tourism commercial management project in Xiaomeisha, Shenzhen, will be developed into a national cultural and tourism benchmark project that embodies both commercial value and social significance. At 31 December 2024, the Group had cumulatively acquired a total of 18 external asset-light management projects, and successfully launched these projects in the core areas of higher-tier cities such as Beijing, Guangzhou, Shenzhen, Chengdu, Suzhou and Foshan.

Other Businesses

During the year, other businesses' revenue from external and internal customers of the Group amounted to RMB8.35 billion. Other businesses' revenue from external customers amounted to RMB3.31 billion. Of this, the external revenue from material procurement and supply chain management services amounted to RMB2.69 billion, an increase of 3.9% as compared to the previous year.

Liquidity, Financial Resources and Debt Structure

The Group adheres to the principle of prudent financial fund management, without breaching any of the "Three Red Lines", and maintained its status as a "green category" enterprise. The Group continues to lead the industry by all indicators. At 31 December 2024, the Group's net current assets were RMB373.95 billion, current ratio was 2.4 times, net gearing was 29.2%; and bank deposits and cash were RMB124.17 billion, accounting for 13.7% of the total assets, with industry-leading liquidity. During the year, the Group's interest expenses decreased by RMB0.93 billion, average borrowing cost was 3.1%, among the lowest in the industry.

During the year, S&P Global upgraded the Group's credit rating to A-/Stable from BBB+/Stable, marking the Group as the only listed Chinese property developer rated A- by S&P Global. With this upgrade, the Group maintained its consistent leading position in China's real estate industry in terms of its credit ratings across the three major international rating agencies.

At 31 December 2024, the Group had bank and other borrowings amounting to RMB166.15 billion while guaranteed notes and corporate bonds amounted to RMB75.41 billion. Total debt amounted to RMB241.56 billion, of which RMB28.59 billion will mature within one year, accounting for 11.8% of total debt. Of the total debt, 82.3% was denominated in renminbi ("RMB"), 6.4% was denominated in Hong Kong dollars, and 11.3% was denominated in US dollars. The fixed-rate debt accounted for 46.3% of total debt while the remainder was floating-rate debt. The bank and other borrowings, guaranteed notes and corporate bonds due to mature in the first half of 2025 was RMB15.45 billion.

The Group continued to leverage the advantages of onshore and offshore dual financing platforms, and actively responded to the impact of fluctuations in interest rates and exchange rates in the international capital markets, flexibly using multiple tools to rationalise its financing arrangements. Against the backdrop of China's continued interest rate cuts and the Federal Reserve initiating a rate-cutting cycle, in 2024, the Group raised onshore and offshore funds amounting to RMB86.46 billion, and RMB104.01 billion of debt was repaid early or on schedule, with a total net debt repayment of RMB17.55 billion. The Group's overall interest-bearing debt continued to decline throughout the year. The Group continued to optimise its debt structure, including the drawdown of a total of RMB 26.13 billion of offshore loans, and the early repayment of a club loan of HK$12.11 billion, which is due in November 2027. The Group obtained various low-interest onshore loans totalling RMB 51.33 billion, comprising development loans, operating loans and others. It also successfully issued three tranches of low-interest bonds totalling RMB9 billion. The proportion of RMB debt had increased to 82.3%.

During the year, the Group's sales proceeds collection was RMB221.93 billion and other operating cash collection was RMB14.7 billion. Total operating cash collection amounted to RMB236.63 billion, an increase of 2.1% as compared to the previous year. Total capital expenditure payments for the Group were RMB147.62 billion. Of which, RMB95.41 billion was for land costs and RMB52.21 billion was for construction expenditure. The Group's operating net cash inflow was RMB46.45 billion. At 31 December 2024, the Group had unpaid land premiums of RMB33.54 billion.

At 31 December 2024, the Group's available funds amounted to RMB172.66 billion, comprising bank deposits and cash of RMB124.17 billion and unutilised banking facilities of RMB48.49 billion. Of the bank balances and cash, 98.3% was denominated in RMB, 1.2% was denominated in Hong Kong dollars, 0.3% was denominated in US dollars, 0.1% was denominated in pounds sterling and a small amount was denominated in other currencies, while the above bank deposits and cash also included regulated pre-sales proceeds of properties of RMB24.96 billion.

In 2024, China's economy was generally stable with steady progress, as the country continued to implement favourable macroeconomic policies that significantly boosted confidence in the economy. The Federal Reserve announced interest rate cuts in mid-September, which was followed by announcements of interest rate cuts from central banks in several countries and Hong Kong. However, the extent of these cuts were limited, and the US dollar index remained strong. During the year, the Group continued to scale down non-RMB net debt exposure, reduced foreign currency debt and increased RMB financing. At 31 December 2024, the proportion of RMB debt had increased to 82.3%, representing an increase of 12 percentage points as compared with the end of 2023. The Group's exchange rate management is mainly through natural hedging and it has not engaged in any speculative transactions in derivative financial instruments for the time being. However, the Group will prudently consider whether to enter into currency and interest rate swap arrangements when appropriate in order to hedge against the corresponding risks. The Board considers that the Group's exchange rate and interest rate risks are relatively controllable.

Sustainable Development

During the year, the Group continued to compile its tenth annual Environmental, Social and Governance (ESG) Report and successfully obtained independent assurance, further enhancing the transparency and credibility of the ESG information disclosed, and responding to the expectations of the capital market.

The Group has consistently adhered to the development path of "Four Excellences", and has achieved comprehensive progress in its sustainable development ratings. The MSCI ESG rating has been elevated from BBB to A, fully demonstrating the Group's effective implementation of ESG enhancement strategies; the Hang Seng ESG Rating has been progressed from A to A+, with the Group being selected as a constituent of the Hang Seng Corporate Sustainability Index (Top 30 Hong Kong-listed companies with the best ESG performance), making it the only Chinese real estate company selected for the year. The Group also ranked No. 1 among Chinese real estate companies in the S&P Global Corporate Sustainability Assessment, marking its debut in the "S&P Global Sustainability Yearbook 2025" and standing as the sole Chinese real estate company chosen. In addition, the Group's Sustainalytics ESG Risk Rating score has been recognised as the best-performing Chinese real estate company and among the top 10% of global participating companies.

The ESG management achievements of the Group have been highly recognised by international authoritative agencies and capital markets. Throughout the year, the Group won multiple representative awards, including the "Most Honoured Company", "Best Board of Directors" and "Best ESG" presented by the prestigious financial magazine Institutional Investor. In addition, the Group received accolades such as "ESG Leading Enterprise Award 2024" by Bloomberg Businessweek/ Chinese Edition, the Platinum Award at "The Asset ESG Corporate Awards 2024", "Award of Excellence in ESG" by the Chamber of Hong Kong Listed Companies, the "Directors of The Year Award" and "Climate Governance Award" by the Hong Kong Institute of Directors and more.

With growing concern over climate change issues, the Group has been actively engaged in innovation and the development of new solutions for green and low carbon initiatives. Progressing towards the "dual carbon" goals, the Group has leveraged the smart residence platform and launched the integrated "Good Houses" solution, focusing on "high performance + good experience". By utilising eco-friendly materials, advanced insulation facilities and cutting-edge energy technologies, the Group aims to establish a green, low-carbon and healthy living environment. In the realm of zero-carbon buildings, notable projects such as Shenzhen China Overseas Building and Beijing China Overseas Finance Centre have been included into China's first batch of zero-carbon building projects certified by the China Association of Building Energy Efficiency. These projects serve as benchmarks and exemplars for the industry's transition towards low-carbon practices. As at the end of 2024, the Group has obtained 673 projects that meet green building certifications such as National Green Building Star Certifications, US LEED certification, US BOMA certification, US WELL certification and UK BREEAM certification, corresponding to an accumulative green GFA of over 110 million square meters.

The Group actively fulfills its commitment to "Choose China Overseas with Confidence". Throughout the year, the Group delivered over 72,000 units of high-quality housing units, with a 100% on-time delivery rate, and was rated as "2024 Top 2 China Real Estate Enterprises with Excellent Delivery Capabilities" by CRIC (克而瑞). In addition, the Group places customers as the priority, pioneered the industry's perfect delivery evaluation model and the Voice Of Customers (VOC) system, and adhered to the "Ten Criteria for Good Customer Services 2.0", to ensure superior customer services, great living experience and wellness of customers.

Adhering to the human resources strategy of "Diversified and Inclusive Recruitment and Talent Retention" and the talent concept of "Gathering Hard-workers and Inspiring Talents", the Group has implemented a comprehensive performance management system, and measured the efforts and value creations of each employee in an open, fair and equitable manner.

In 2024, the Group continued to participate in the national rural revitalisation initiative, co-founded the charity brand "Sea of Hope" with the designated counties and offered consistent industrial and consumption support through a self-sustainable and self-circular model. At the same time, the Group actively engaged in community development in Hong Kong. Through collaborations with HKSAR Government and various sectors of society, the "Bidding Farewell to Subdivided Housing 2.0" campaign was launched, helping Hong Kong citizens improve their living quality.

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Wednesday, 25 June 2025 at 11:00 a.m.. The notice of the 2025 AGM, which constitutes part of a circular to shareholders of the Company, will be sent to the shareholders of the Company in due course.

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 year ended 31 December 2024.

Issue of Listed Securities

The following securities were issued by the wholly-owned subsidiaries of the Company during the year. The net proceeds are used to repay the existing indebtedness of the Group.

Name of subsidiary	Securities	Issue date	Due date	Principal amount *(RMB'000)*	Coupon rate per annum	Name of stock exchange/ market on which the securities are listed/issued
China Overseas Development Group Co., Ltd.* ("China Overseas Development")	2024 corporate bonds					Shenzhen Stock Exchange
	(i) First tranche (Type II)	23 April 2024	24 April 2029	3,000,000	2.68%	
	(ii) Second tranche (Type I)	27 November 2024	28 November 2029	1,600,000	2.35%	
	(iii) Second tranche (Type II)	27 November 2024	28 November 2034	1,400,000	2.70%	
China Overseas Development	2024 medium-term notes					National Interbank Bond Market
	(i) First tranche (Type I)	22 January 2024	24 January 2027	1,500,000	2.80%	
	(ii) First tranche (Type II)	22 January 2024	24 January 2029	1,500,000	3.05%	

Redemption of Listed Securities

The following securities were redeemed by the wholly-owned subsidiaries of the Company during the year:

Name of subsidiary	Securities	Issue date	Redemption date	Redemption value *(RMB'000)*	Remaining value *(RMB'000)*
Beijing China Overseas Plaza Commercial Development Ltd.*	(i) RMB1,001 million at coupon rate of 3.85% (ii) RMB2,101 million at coupon rate of 3.60%	(i) 23 March 2021 (ii) 23 June 2021	(i)-(ii) Principal amount with interest payable will be repaid in instalments in May and November each year	(i) 999,200# (ii) 2,000,200#	(i) Nil (ii) Nil
	(iii) RMB1,901 million at coupon rate of 3.50% (iv) RMB5,001 million at coupon rate of 3.35% Commercial mortgage-backed securities listed on the Shenzhen Stock Exchange	(iii) 10 November 2021 (iv) 29 March 2022	(iii)-(iv) Principal amount with interest payable will be repaid in instalments in February and August each year	(iii) 1,886,180# (iv) 4,986,000#	(iii) Nil (iv) Nil

** English translation for identification purpose only*
 # included equity class securities of RMB1 million wholly subscribed by Beijing China Overseas Plaza Commercial Development Ltd.

Name of subsidiary	Securities	Issue date	Redemption date	Redemption value *(RMB'000)*	Remaining value *(RMB'000)*
China Overseas Development	RMB1,500 million at coupon rate of 3.35% medium-term notes which were listed on the National Interbank Bond Market	15 January 2021	15 January 2024	1,500,000	Nil
China Overseas Development	RMB1,500 million at coupon rate of 3.75% corporate bonds which were listed on the Shenzhen Stock Exchange	24 January 2019	24 January 2024	1,500,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 3.25% corporate bonds which were listed on the Shenzhen Stock Exchange	15 June 2021	15 June 2024	2,000,000	Nil
China Overseas Development	RMB2,000 million at coupon rate of 3.25% corporate bonds which were listed on the Shenzhen Stock Exchange	12 July 2021	12 July 2024	2,000,000	Nil
China Overseas Development	RMB1,700 million at coupon rate of 3.08% corporate bonds which were listed on the Shenzhen Stock Exchange	25 November 2021	25 November 2024	1,700,000	Nil
China Overseas Development	RMB1,300 million at coupon rate of 2.98% corporate bonds which were listed on the Shenzhen Stock Exchange	20 December 2021	20 December 2024	1,300,000	Nil
China Overseas Finance (Cayman) VI Limited	US$700 million at coupon rate of 5.95% guaranteed notes which were listed on the Hong Kong Stock Exchange	8 May 2014	8 May 2024	4,989,446	Nil
China Overseas Finance (Cayman) VIII Limited	US$300 million at coupon rate of 2.375% guaranteed notes which were listed on the Hong Kong Stock Exchange	2 March 2020	30 August 2024	13,884	2,156,857
China Overseas Finance (Cayman) VIII Limited	HK$2,000 million at coupon rate of 2.90% guaranteed notes which were listed on the Hong Kong Stock Exchange	15 July 2019	2 September 2024 and 19 December 2024	1,874,870	Nil

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2024 with all the code provisions of the Corporate Governance Code from time to time as set out in Appendix C1 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 C3 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 year of 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE AND REVIEW OF ACCOUNTS

The Audit and Risk Management Committee of the Company has reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

SCOPE OF WORK OF MESSRS. ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this results announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on the results announcement.

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

Hong Kong, 31 March 2025

As at the date of this announcement, Mr. Yan Jianguo (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. Ma Yao 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 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 2024 Annual Report will also be available at the aforementioned websites and will be despatched to shareholders of the Company thereafter in due course.