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中國海外發展有限公司

CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)

(Stock Code: 688)

**BUSINESS REVIEW, OPERATING INFORMATION
AND FINANCIAL PERFORMANCE
FOR THE FIRST QUARTER OF 2024**

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 first quarter of 2024 are presented as follows:

Business Review

In the first quarter of 2024, there remained significant uncertainty in the global economy, while China’s economic outlook still featured strategic opportunities alongside with risks and challenges.

In the first quarter of 2024, China’s real estate industry continued its downward trend, still at the stage of adjustment and transformation, with sluggish transactions. The central government has clearly identified the need of a moderately stronger proactive fiscal policy and a prudential yet flexibly appropriate monetary policy should be adopted, and is introducing a series of policies to address the essential housing needs of first-home buyers and diverse demands for better housing, all of which will support the stabilisation of the property market and promote its long-term healthy and steady development. With its competitive advantages of financial soundness and substantial resources, the Group is confident of achieving robust operational performance to reward the trust of its shareholders.

Operating Information

During the first quarter of 2024, the Group together with its associates and joint ventures achieved contracted property sales of RMB60.21 billion with a corresponding sales area of 2.02 million sq m.

During the period, the Group acquired two land parcels in two Chinese Mainland cities, adding a total GFA of 140,000 sq m to the land reserve. The total land premium was RMB1.60 billion.

Financial Performance

For the three months ended 31 March 2024, the revenue of the Group was RMB36.50 billion, an increase of 14.4% compared to the same period last year, while the operating profit was RMB6.65 billion. The operating profit excluding net foreign exchange gains and losses increased by 22.2% compared to same period last year.

The Group sustains its financial soundness and strong cost advantage. The Group's net gearing and borrowing costs maintained at an industry-low level.

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 believes 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 shares.

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 three months ended 31 March 2024.**

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, 24 April 2024

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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