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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 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 third quarter of 2024 are presented as follow:

Business Review

China’s economy is generally performing smoothly, but domestic demand is still insufficient, and although the economy continues to rebound and improve, it still faces many difficulties and challenges. In the third quarter, the property market remained in the doldrums, with data from the National Bureau of Statistics showing that national new home sales has declined year-on-year, albeit at a lower rate of decline than in the first half of the year.

In the third quarter of 2024, the US Federal Reserve announced interest rate cuts in mid-September, followed by central banks in several countries and Hong Kong announcing interest rate cuts during the quarter. It is anticipated that the global economy will enter a period of monetary easing. In late September, the Central Government launched a string of economic and property stimulus measures, such as lowering required reserve ratios, interest rates, existing mortgage rates and minimum down payments ratios, aiming to stabilise the property market and reverse the downturn, and thus significantly boost confidence in both the economy and the property sector.

During the downturn and transition of the industry, the Group has been strategically determined, financially sound and well-funded, with a property portfolio of premium value and extent. With the support of favourable measures, the Group is confident in its ability to further sharpen its competitive edge amid the industry's major changes and to maintain steady and sustainable development of high quality.

Operating Information

For the first nine months of 2024, the Group together with its associates and joint ventures achieved contracted property sales of RMB198.85 billion and the corresponding sales area was 7.63 million sq m.

During the third quarter of 2024, the Group acquired six land parcels in six Chinese mainland cities, adding a total GFA of 730,000 sq m to the land reserve (attributable GFA of 690,000 sq m). The total land premium was RMB7.39 billion (attributable land premium of RMB6.54 billion).

Financial Performance

During the third quarter of 2024, the Group's revenue was RMB22.65 billion and the operating profit was RMB2.13 billion. For the nine months ended 30 September 2024, the revenue of the Group was RMB109.58 billion, and the operating profit was RMB18.18 billion.

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. These statements are based on the Group's own information and on information from other sources that the Group believes to be reliable, and are made only as of the date of this announcement. Shareholders of the Company and potential investors should not place undue reliance on these statements. The Group's actual results may be different from those expressed or implied by these 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 nine months ended 30 September 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, 25 October 2024

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. 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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