

2025 Annual Results Investor Presentation

March 2026

*Advancing Steadily to
Lead the Way Forward*

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- Scale & Profitability Strengths
- Prudence and Stability Strengths
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China Overseas
Building, Shenzhen



Results Highlights

Corniche, Beijing

2025 Results Highlights

Industry No.1 in
attributable sales¹

Contracted sales **251.23_b**

Industry No.1 in
attributable investment scale²

92.42_b

Leading profit before tax

20.61_b

Leading market share
in key markets

Hong Kong, Beijing, Shanghai,
Guangzhou and Shenzhen **125.44_b**
TOP 1 in **15** cities

Focusing on premium projects
in first-tier cities

73.9% of attributable land
premium in first-tier cities

Resilient and stable
commercial revenue

Revenue from commercial properties
7.20_b
Fully covered total interest expenses
for the first time

Monetary value not specified in presentation represents RMB

¹ Data Source: CRIC (克而瑞)

² Data Source: China Index Academy

2025 Results Highlights

Net operating cash inflow

16.73_b

Liability-to-asset ratio¹ in
industry's lowest range

54.1%

Asset management
capabilities strengthened

China Overseas Commercial REIT
successfully listed on the Shenzhen
Stock Exchange

Ample cash on hand

103.63_b

Continued leadership
in cost advantage

Average borrowing cost **2.8%**

SG&A as % of revenue **4.0%**

Steady dividend payout

FY DPS HK **50** cents

Payout ratio² **38.6%**

¹ Liability to asset ratio excluding presales proceeds is 46.9%

² Calculated by annual dividend distribution divided by core profit attributable to shareholders



Scale & Profitability Strengths

Arise, Shanghai

- In 2025, the contracted sales of the Group Series of Companies amounted to RMB251.23b. **For two consecutive years, attributable sales ranked first in the industry¹, and the market share² reached 3%**
- The Group Series of Companies ranked among Top 3 in local market share in 34 cities, **ranking No. 1 in 15 of them**
- Strong sales performance in key cities with **sales amount in five first-tier cities exceeding RMB10b**. Specifically, Beijing surpassed RMB50b, maintaining No. 1 market share for eight consecutive years; sales in Hong Kong exceeded RMB20b for the first time and climbed to Top 5 in Hong Kong market

Leading market share in 34 cities

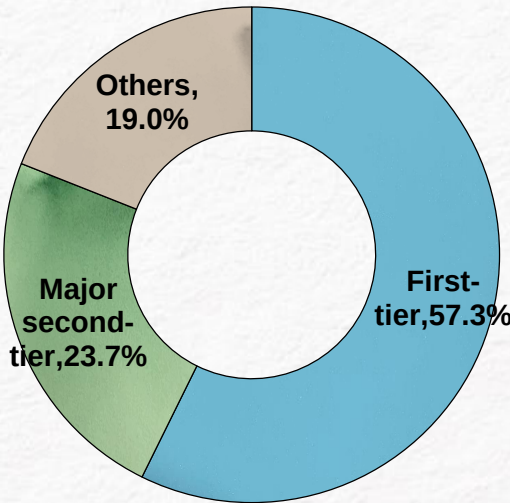


Beijing, Shenzhen, Tianjin,
Shenyang, Dalian, Jinan
...



Changchun, Zhuhai,
Qingdao, Shijiazhuang,
Zhengzhou
...

Contracted sales breakdown of
the Group Series of Companies
(excl. COGO)

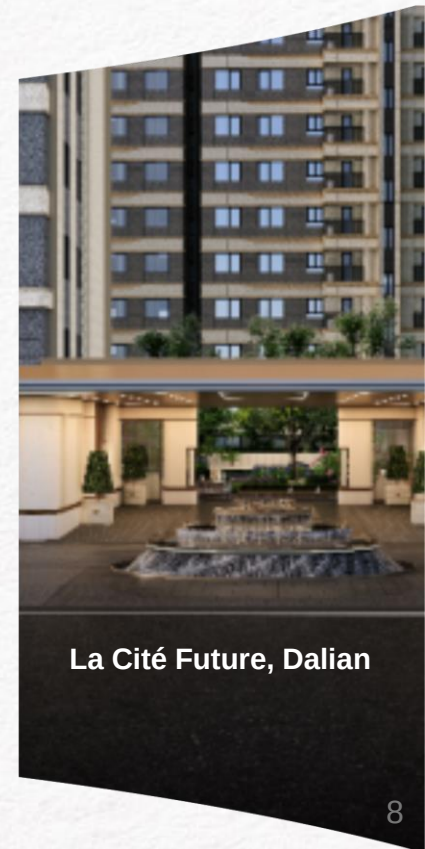
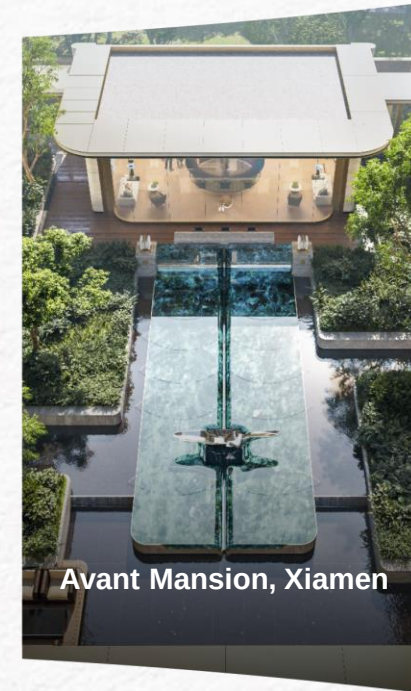


Strong sales in first-tier cities

Beijing	50.3b
Shenzhen	24.9b
Hong Kong	22.2b
Shanghai	17.4b
Guangzhou	10.6b

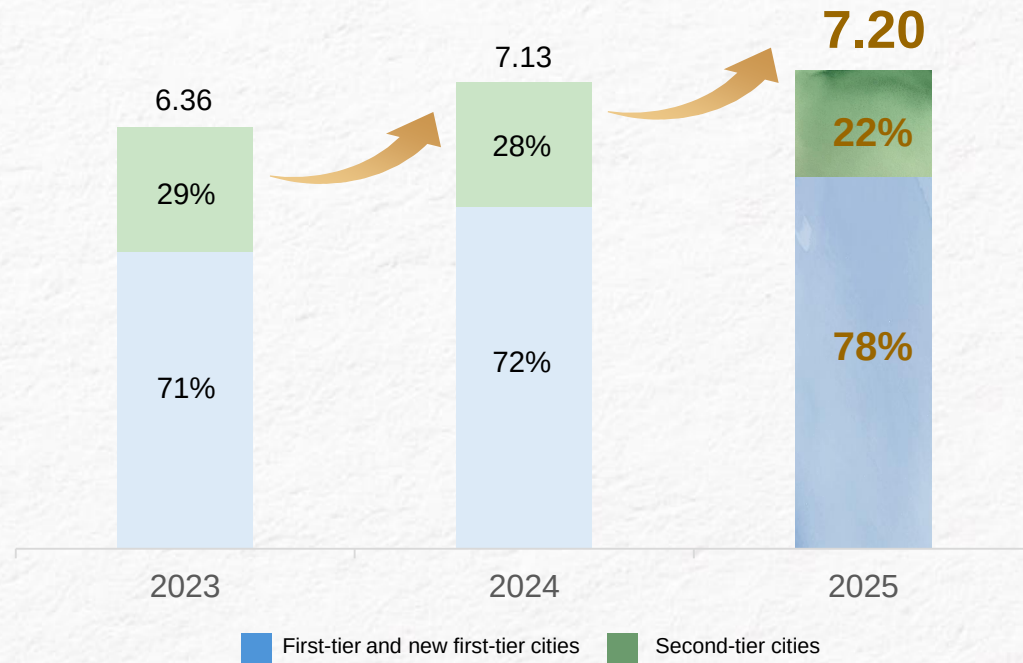
¹ Data Source: CRIC (克而瑞)
² Contracted sales of the Group Series of Companies / National sales value

- The launching of Good House Living OS System and upgrade of the “Finesse+” construction system drove sales to outperform market in terms of both volume and price
- High-end residential projects in prime locations of first-tier cities led the markets; projects such as Corniche Beijing, One Bay Park Shenzhen and Arise Shanghai, set market benchmarks and achieved strong sales despite market headwinds
- Projects in second-tier cities exhibited prominent advantages, with projects such as Aureum Haikou , La Cité Future Dalian, Mukden Top Mansion Shenyang and Avant Mansion Xiamen enjoying high sell-through and rapid cash flow turnaround

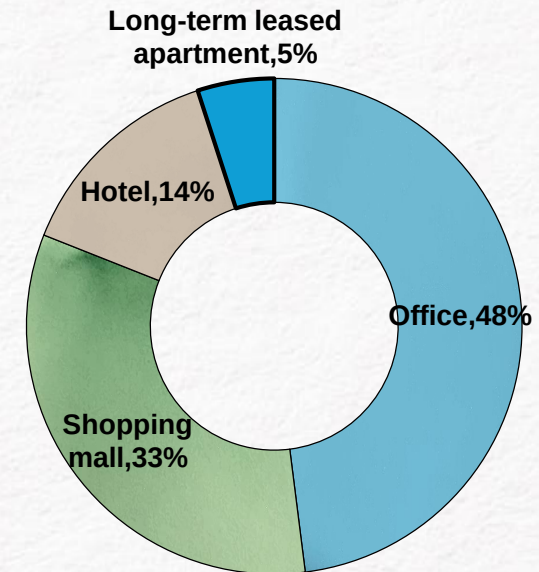


- **Commercial operations revenue reached RMB7.20b**; shopping malls and office contributed to 81% of revenue, revenue contribution from shopping malls further increased and asset mix continued to optimize
- **Revenue contribution from first-tier and new first-tier cities projects rose to 78%**, further highlighting the stabilizing effect of core assets

Commercial operations revenue breakdown (RMB b)



2025 commercial operations revenue breakdown



- Mature shopping mall projects¹ recorded a 96.1% occupancy rate and a 56.0% operating profit margin
- Newly signed office leasing area during the period was 1.105m sq m; mature projects¹ recorded a 80.0% occupancy rate and a 56.0% operating profit margin

Shopping mall



Retail sales

Overall  +11.7%
Same store  +6.7%



Footfall

Overall  +13.8%
Same store  +7.6%



Occupancy rate

96.1%



Operating profit margin

56.0%

Office



Newly signed leasing area during the period

1.105m sq m



% of leasing areas with 2+ year-contracts

81%



Occupancy rate

80.0%



Operating profit margin

56.0%

¹ Mature projects: projects that have been operating for more than three years

- China Overseas(Beijing) Daji Xiang and China Overseas Finance Centre, an urban renewal complexe totaling 360k sq m in Beijing, commenced operations and became a benchmark for urban renewal projects in the capital's core area
- CAMC China Overseas Commercial REIT was successfully listed on the Shenzhen Stock Exchange, becoming the market's first benchmark case to achieve "Acquisition – Renovation – Enhancement – Revitalisation" through REITs

Beijing China Overseas Daji Xiang



Debut
occupancy rate

96%

% of 1st store/
exclusive store

50%+

Opening day
footfall

200k+

CAMC China Overseas Commercial REIT (180607.SZ)



CAMC China Overseas Commercial REIT (180607.SZ) was successfully listed on the Shenzhen Stock Exchange on 31 October, 2025

Profitability • Industry-leading Profitability Forming Solid Foundation for Earnings

- **Profit levels remained industry-leading** with profit before tax at RMB20.61b and core profit attributable to shareholders at RMB13.01b
- **Unbooked pre-sales maintained at high level**, several high-return projects set to lay a solid foundation for the company's steady profitability



Profit before tax

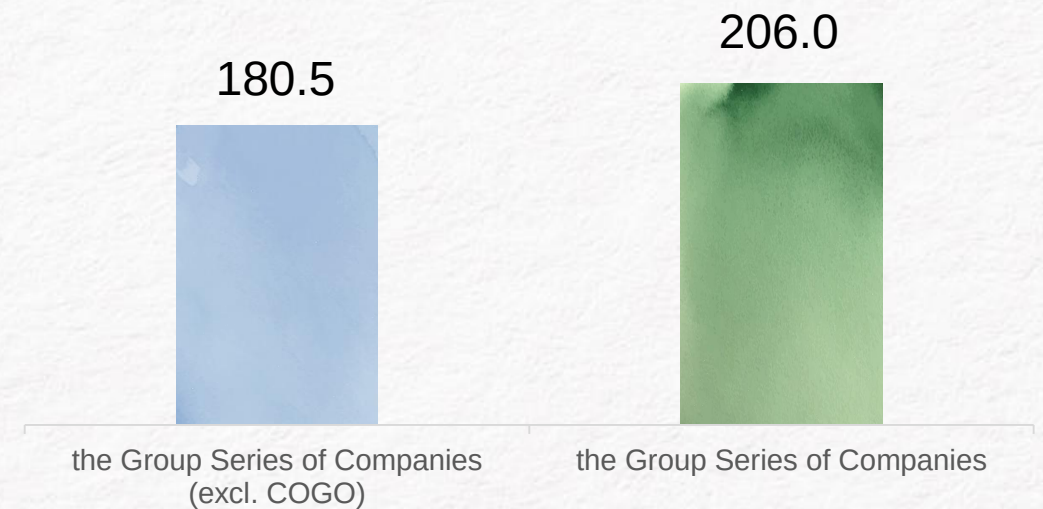
20.61b



Core profit
attributable to
shareholders¹

13.01b

Amount of unbooked pre-sales (RMB b)



¹ Core profit attributable to shareholders of the Company represents profit attributable to shareholders of the Company, adjusted by excluding the effects such as net foreign exchange gains and losses and investment properties revaluation gains (net of tax and non-controlling interests), and adding back realised after-tax revaluation gains on investment properties disposed of during the year



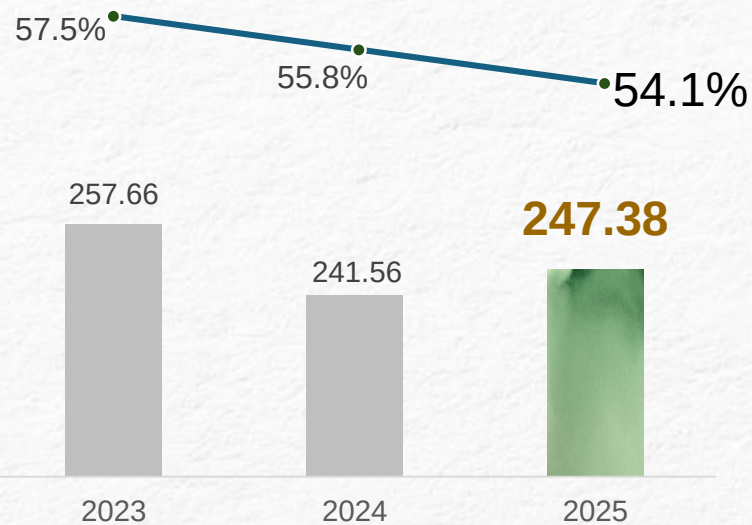
Prudence and Stability Strengths

One Bay Park,
Shenzhen

Credit • Industry-leading Credit Rating with Sound Financial Position

- The Group maintained industry-leading credit rating and **remained the only mainland Chinese property developer with dual A-credit rating from international rating agencies**
- **Liability-to-asset ratio and net gearing ratio maintained at the lowest range in the industry.** Year-end liability-to-asset ratio was 54.1%, net gearing ratio was 34.2%, with debt structure continuing to optimize

Interest-bearing debt and liability-to-asset ratio (RMB b)



Liability-to-asset ratio (excl. presales proceeds)

46.9%

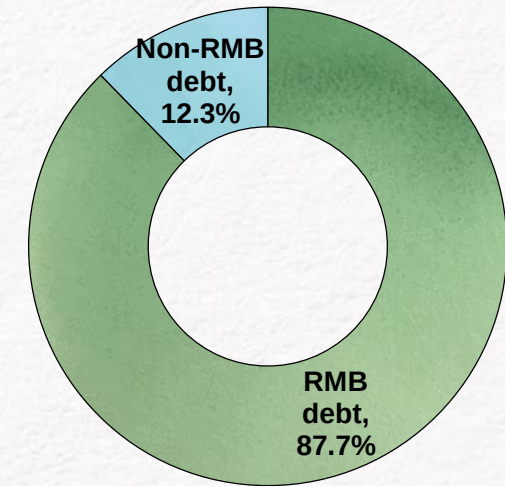
Net Gearing

34.2%

Cash to short-term debt

2.1x

Currency structure of interest-bearing debt



Cash • Ample Cash on Hand Supporting Strong Development Momentum

- The sales proceeds collection of the Group Series of Companies was RMB238.50b, maintained a high collection rate of 95%
- The Group recorded a net operating cash inflow of RMB16.73b, **maintaining a net operating cash inflow over RMB10b for three consecutive years**
- **End-of-period cash on hand amounted to RMB103.63b**, accounting for 11.3% of total assets



Sales proceeds
collection

238.50b



Net operating
cash inflow

16.73b



Cash on hand

103.63b



Cash to total
assets ratio

11.3%

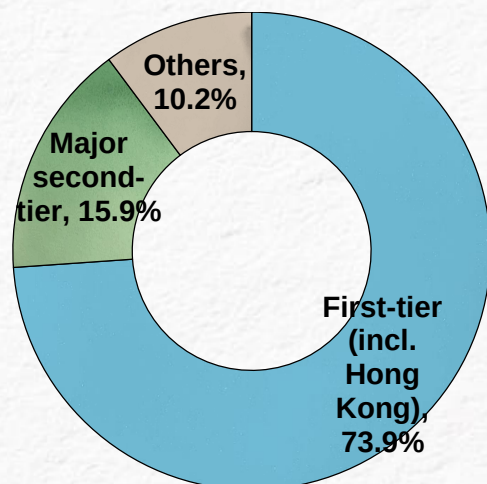


Competitive Development Strengths

Anlan, Beijing

- In 2025, the Group acquired 35 new land parcels **with an attributable land premium of RMB92.42b, ranking No. 1 in industry in terms of investment scale¹**; 73.9% of investments were in first-tier cities
- Momentum for sustainable development is robust given high quality land bank. As at end-2025, land bank held by the Group Series of Companies (excluding COGO) was 25.278m sq m, with an attributable GFA of 22.856m sq m

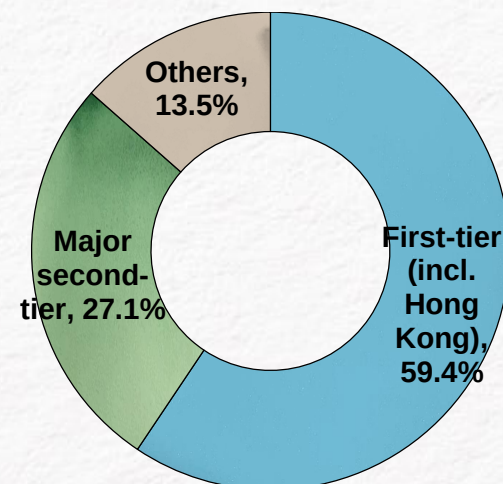
Breakdown of the Group's
new attributable land premium



% of first-tier
+
major
second-tier
cities

89.8%

Breakdown of land bank value held by the
Group Series of Companies (excluding COGO)



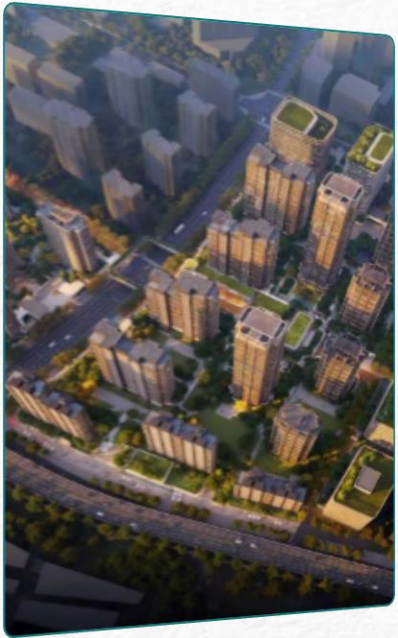
% of first-tier
+
major
second-tier
cities

86.5%

¹ Data Source: China Index Academy

Investment • Outstanding Comprehensive Investment Advantages

- Leveraged financial strength, comprehensive business model, and urban renewal expertise to explore investment opportunities in large-scale & mixed-use projects, Hong Kong/Macao/overseas projects, and M&A opportunities
- Strategically invested in a series of high quality large-scale mixed-use projects in core cities, laying a solid foundation for the Company's sales and profit growth in the coming years



Xuhui Dongan Project, Shanghai



Putuo Project, Shanghai



Shucun Project, Beijing



Ngau Tau Kok Project, Hong Kong



Haichao Road Project, Hangzhou

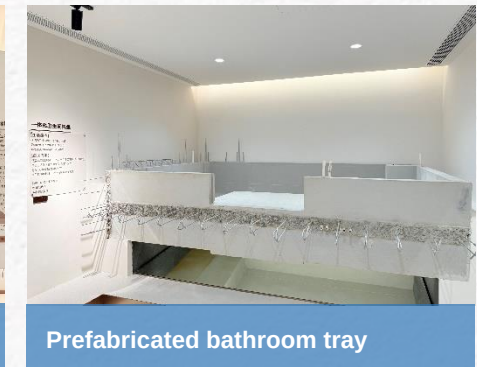
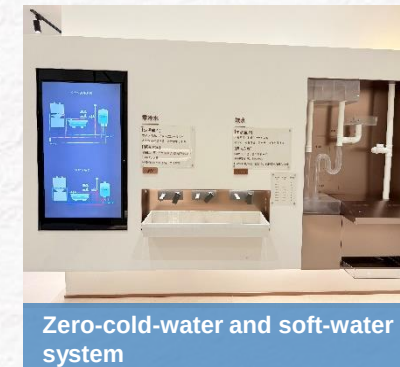
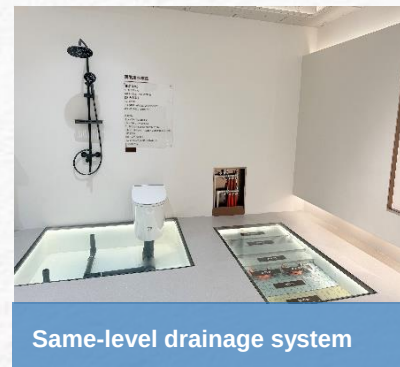
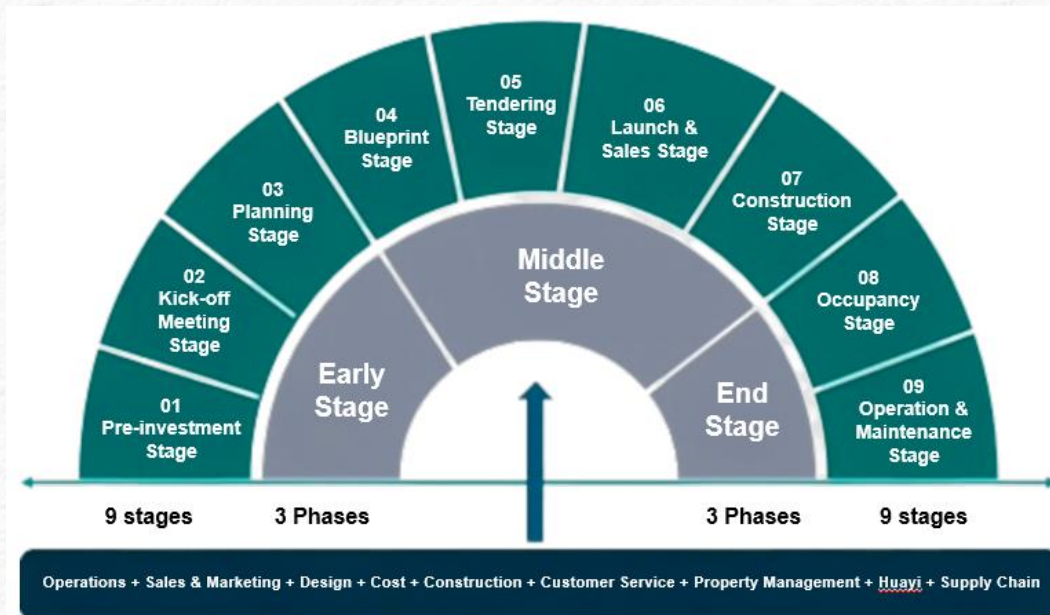


Wenbo West Project, Jinan

Product • Implementing the COLI Good Houses and Finesse Construction Systems

- **Implemented the COLI Good Houses Living OS:** The industry's first sophisticated living system coupling “human, data, space”, supported by three core capabilities and comprises 16 internal product systems to satisfy 24 expectations from customers. The “Good Houses” initiative has been integrated into full project development cycle and formed PDCA closed-loop management
- **Released the “Finesse Construction System for Good Houses”** comprising over 700 construction standards to ensure the quality of technical implementation

3-phase, 9-stage PDCA closed-loop management



Product • High-quality Delivery Enabling Prominent Reputation Advantage

- 2025 customer satisfaction in the 90th percentile, maintaining a Top 3 position among Top 20 peers
- Completed high-quality delivery of **over 46,000 residential units** in 2025 with **100% on-time delivery**; awarded CRIC's "No. 1 Brand in Delivery Capability among Chinese Real Estate Enterprises in 2025"



One Sino Residences,
Beijing



China Mansion,
Beijing



Huanyu Times Mansion,
Zhuhai



Awarded CRIC's "No. 1 Brand in Delivery Capability
among Chinese Real Estate Enterprises in 2025"



The Gathering,
Shanghai

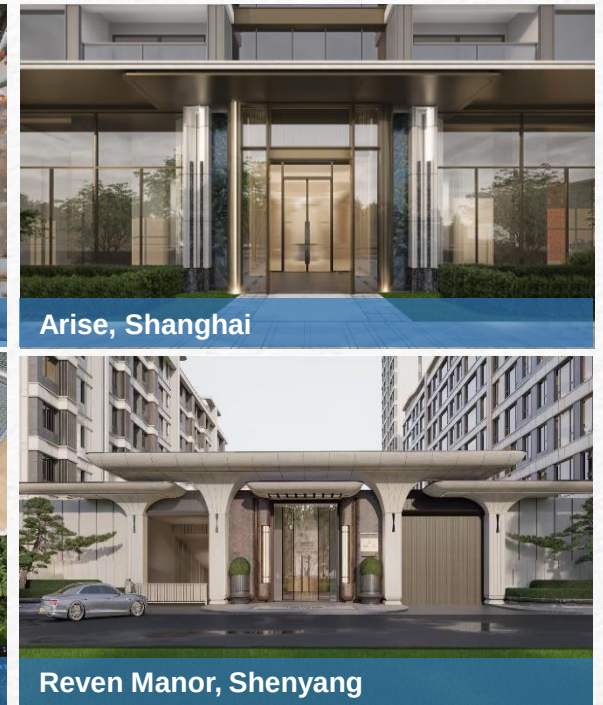
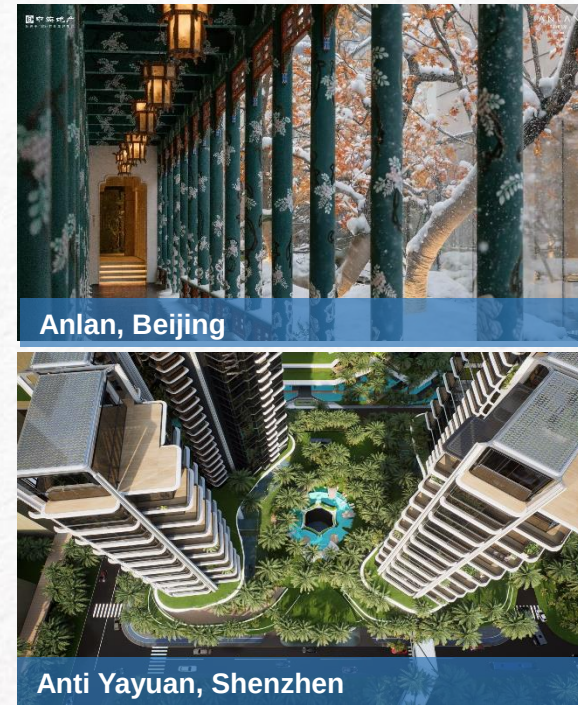


Maison D' élite,
Hangzhou



Nationwide branding activities

- Seized market windows with multi-pronged and targeted strategies to achieve efficient sell-through
- Launched the “Wan, Fang, An, He” product standards to enhance the Company’s brand influence and facilitate overwhelming market response for new projects
- Cost efficiency led the industry with low marketing expenses setting benchmark; proportion of digital marketing-driven transactions increased fourfold YoY, enabling precise customer acquisition and efficient conversion



Cost • Cost Advantages Continued to Strengthen

- **Average borrowing cost remained among the lowest in the industry.** The Company successfully issued 15-year medium-term notes and became the **first** mainland Chinese real estate developer issuing onshore 15-year bonds
- **Total interest expenses decreased by RMB2.04b YoY to RMB7.15b, fully covered by commercial property operations revenue alone**
- **The ratio of selling, distribution and administrative (SG&A) expenses to revenue continued to maintain at a low level of the industry, with administrative expenses dropping 7.7% YoY**
- The Group's subsidiary, Lingchao Supply Chain Management Company Limited, has rapidly become the top home furnishing and building materials trading platform, continuously reducing the Group's centralized procurement costs



Average borrowing cost
2.8%



SG&A as % of revenue
4.0%

1000+

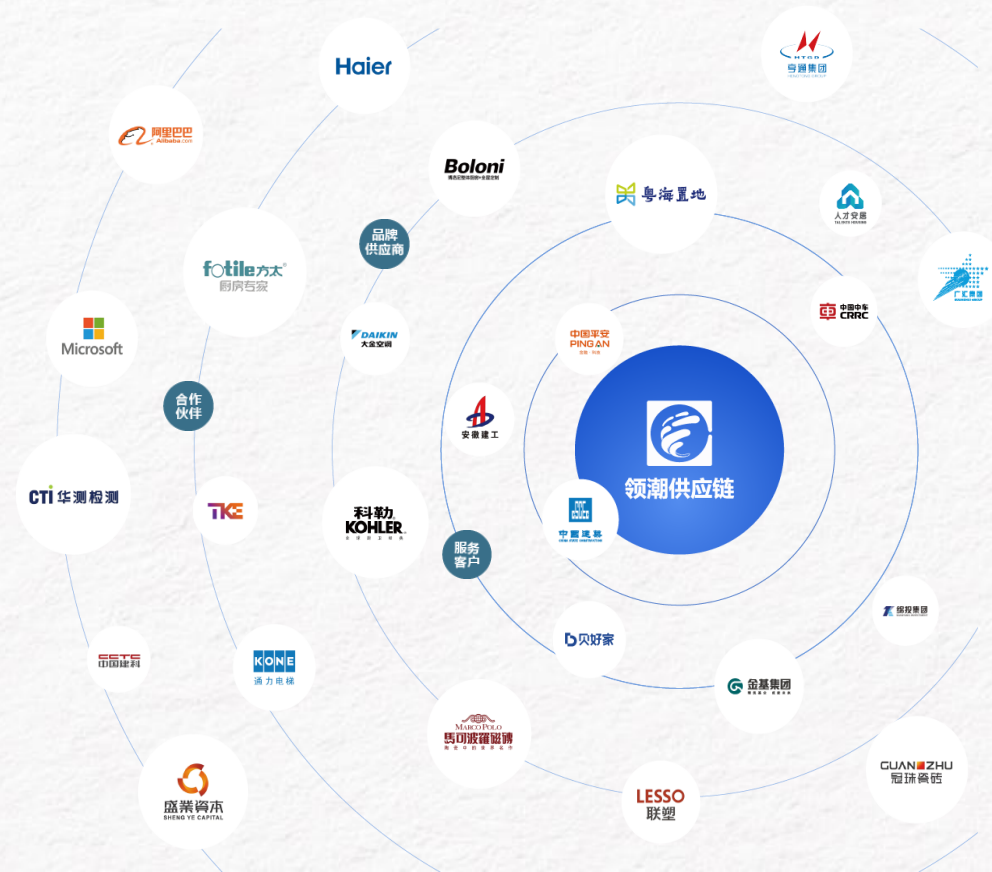
1000+ high-quality ecosystem partners

TOP 10

Top 10 well-known domestic and international brands

500+

The platform has served 500+ well-known domestic and international companies



An architectural rendering of a modern high-rise building complex. The buildings feature a mix of dark blue and light green facades with large glass windows. The scene is set against a bright blue sky with a few birds flying. In the foreground, there are trees and a paved area. The overall aesthetic is clean and modern.

ESG Development

Infinite Horizons,
Beijing

ESG Development Gained Widespread Recognition



No. 1 among
global developers

ESG score
87 → 88



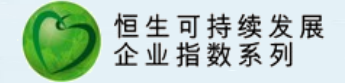
No. 1 among
mainland developers

Global ranking
Top 8% → Top 3%



No. 1 among
mainland developers

ESG score
61 → 69
Included in *Sustainability
Yearbook* again



Top 30 among HK-listed
companies; the only mainland
developer as constituent

Rating
A+ → AA-



Included in S&P Global *Sustainability Yearbook* **again**
with CSA Score **No. 1** among Chinese developers



The only listed company with two executive directors receiving awards from
the Hong Kong Institute of Directors;
Mr. Yan Jianguo and Mr. Zhang Zhichao received
“Social Contribution Award” and “Outstanding Director Award” respectively

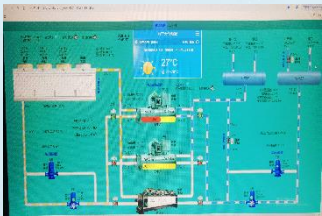
E

nvironmental

- Issued **industry's 1st Responding to Climate Change Whitepaper and Biodiversity Conservation Report**



- Energy-saving upgrades have been **completed for 13 commercial projects, with 15 more under implementation or in planning**



S

ocial

- **Enhanced the green supply chain system and continued promoting low-carbon certifications to suppliers:** suppliers obtained >400 green building material/product certifications; FSC certification requirement introduced in 2025; 17.5% of wood factories have obtained certification



- **Rural revitalisation:** Continued focusing on supported regions, the Company organized over 1,000 sessions of the "Sea of Hope" charity events in COLI's residential projects, offices and shopping centers nationwide, promoting the "Zhuoni Premium" brand of healthy agricultural products



G

overnance

- **Obtained ISO 37301 Compliance Management System Certification**



- Conducted 76 conflict-of-interest training sessions totaling 114 hours, with 3,322 China Overseas employees trained, achieving 100% coverage



Outlook

Arbour, Shanghai

- The Group will coordinate development and security, prioritizing on first-tier cities and major second-tier cities, while maintaining a proactive investment stance
- Leveraging the advantages of ample saleable resources and optimal product mix to maintain a leading position in sales and profitability

Key projects to be launched in 2026



Anlan, Shanghai



Hujigangwan project,
Shanghai



East Siminli project,
Shanghai



Super Headquarters Base
East project, Shenzhen



Longhua Minle project,
Shenzhen



Infinite Horizons, Hangzhou



Haichao Road TOD project,
Hangzhou



Xincheng Daji Lot #7
project, Beijing



Guangyi project,
Guangzhou



Tongzilin 28mu project,
Chengdu



Appendices

Anlan, Shanghai

Land Bank as at the End of 2025¹

City	Land Area ('000 sqm)	Percentage	Attributable Land Area ('000 sq m)	Percentage
Beijing	2,846	11.3%	2,687	11.8%
Shanghai (including Jiading)	2,666	10.5%	2,080	9.1%
Shenzhen	1,303	5.2%	1,022	4.5%
Guangzhou	699	2.8%	666	2.9%
Hong Kong and Macao	277	1.1%	81	0.4%
Foshan (including Zhaoqing)	1,079	4.3%	758	3.3%
Changsha	397	1.6%	333	1.5%
Xiamen	350	1.4%	350	1.5%
Fuzhou	3	0.0%	3	0.0%
Hainan (including Haikou, Wanning)	596	2.4%	511	2.2%
Zhuhai (including Jiangmen)	33	0.1%	27	0.1%
Nanjing	366	1.4%	366	1.6%
Suzhou (including Wuxi)	756	3.0%	745	3.3%
Ningbo	179	0.7%	179	0.8%
Hangzhou	443	1.8%	443	1.9%
Jinan	1,394	5.5%	1,268	5.5%
Qingdao	718	2.8%	631	2.8%
Tianjin	1,893	7.5%	1,711	7.5%
Changchun	571	2.3%	552	2.4%
Harbin	116	0.5%	58	0.3%
Dalian	660	2.6%	543	2.4%
Shenyang	1,096	4.3%	1,096	4.8%
Shijiazhuang	399	1.6%	399	1.7%
Chengdu	1,090	4.3%	998	4.4%
Xi'an	755	3.0%	755	3.3%
Chongqing	2,372	9.4%	2,372	10.4%
Taiyuan	533	2.1%	533	2.3%
Wuhan	1,514	6.0%	1,514	6.6%
Zhengzhou	157	0.6%	157	0.7%
Guiyang	18	0.1%	18	0.1%
Total	25,278	100.0%	22,856	100.0%

¹ Excluding COGO

Land Parcels Acquired in FY25¹

No.	Date of acquisition	City	Name of the development project	% attributable to the Company	Land Area (sqm)	Total Gross Area (sqm)	Attributable Gross Area (sqm)	Attributable Land Premium (RMB m)	Total Land Premium (RMB m)
1	January	Beijing	Fengtai District Project	100%	27,422.21	100,635.00	100,635.00	4,008.00	4,008.00
2	January	Shenzhen	Longgang District Project	100%	20,838.77	154,600.00	154,600.00	3,065.00	3,065.00
3	February	Zhengzhou	Jinshui District Project	100%	31,757.61	108,474.52	108,474.52	1,088.71	1,088.71
4	February	Beijing	Changping District Project	80%	33,535.60	72,710.00	58,168.00	1,024.00	1,280.00
5	March	Shenyang	Hunnan District Project 1	100%	81,555.11	152,815.00	152,815.00	689.96	689.96
6	March	Beijing	Haidian District Project	100%	39,737.80	119,069.00	119,069.00	7,502.00	7,502.00
7	March	Xiamen	Tongan District Project	100%	16,559.14	53,598.00	53,598.00	349.00	349.00
8	March	Jinan	Lixia District Project 1	100%	60,971.00	222,827.00	222,827.00	1,486.21	1,486.21
9	March	Hangzhou	Shangcheng District Project	100%	56,294.67	297,422.00	297,422.00	8,077.91	8,077.91
10	May	Hong Kong	Mong Kok District Project	100%	2,475.00	24,619.00	24,619.00	774.61	774.61
11	May	Changchun	Gaoxin District Project	100%	13,100.00	31,027.00	31,027.00	100.17	100.17
12	May	Shenyang	Hunnan District Project 2	100%	102,826.14	249,959.50	249,959.50	914.74	914.74
13	June	Beijing	Shijingshan District Project	100%	79,749.26	237,661.00	237,661.00	4,523.00	4,523.00
14	June	Qingdao	Huangdao District Project	100%	51,209.00	156,956.84	156,956.84	737.32	737.32
15	June	Tianjin	Hexi District Project 1	100%	48,539.60	147,923.00	147,923.00	1,755.00	1,755.00
16	June	Jinan	Lixia District Project 2	100%	74,207.00	396,238.00	396,238.00	3,273.53	3,273.53
17	June	Tianjin	Hexi District Project 2	100%	16,778.90	55,758.06	55,758.06	740.00	740.00

(Continued)

¹ Excluding COGO

Land Parcels Acquired in FY25¹

(Continued)

No.	Date of acquisition	City	Name of the development project	% attributable to the Company	Land Area (sqm)	Total Gross Area (sqm)	Attributable Gross Area (sqm)	Attributable Land Premium (RMB m)	Total Land Premium (RMB m)
18	July	Shenzhen	Longhua District Project	100%	21,820.58	90,229.00	90,229.00	2,370.00	2,370.00
19	July	Jinan	Licheng District Project 1	100%	21,759.00	71,086.57	71,086.57	277.69	277.69
20	July	Jinan	Licheng District Project 2	100%	27,398.00	89,094.92	89,094.92	361.66	361.66
21	July	Shanghai	Putuo District Project	100%	47,199.11	165,985.00	165,985.00	6,525.00	6,525.00
22	July	Shanghai	Jing'an District Project	100%	16,809.38	95,152.28	95,152.28	5,363.46	5,363.46
23	September	Shanghai	Xuhui District Project 1	50.5%	103,893.38	694,400.00	350,672.00	17,443.29	34,541.17
24	September	Shanghai	Xuhui District Project 2	30.5%	30,188.62	120,749.00	36,828.45	3,018.91	9,898.08
25	September	Qingdao	Shibei District Project	100%	26,572.10	95,239.00	95,239.00	840.53	840.53
26	September	Shenyang	Huanggu District Project	100%	25,799.60	71,671.00	71,671.00	324.13	324.13
27	October	Guangzhou	Haizhu District Project	100%	34,177.93	95,215.00	95,215.00	920.00	920.00
28	October	Shanghai	Xuhui District Project	100%	20,044.45	58,091.21	58,091.21	4,465.00	4,465.00
29	October	Shijiazhuang	Yuhua District Project	100%	89,253.28	241,783.60	241,783.60	1,688.00	1,688.00
30	November	Shanghai	Yangpu District Project	100%	13,880.45	51,834.05	51,834.05	2,177.35	2,177.35
31	November	Beijing	Tongzhou District Project 1	100%	24,740.13	85,893.02	85,893.02	1,248.00	1,248.00
32	November	Chengdu	Wuhou District Project	100%	18,344.09	66,054.52	66,054.52	885.10	885.10
33	December	Changsha	Tianxin District Project	100%	27,640.00	104,060.87	104,060.87	543.13	543.13
34	December	Shenzhen	Nanshan District Project	100%	11,833.61	75,624.00	75,624.00	3,186.00	3,186.00
35	December	Beijing	Tongzhou District Project 2	25%	34,729.57	132,838.82	33,209.71	677.05	2,708.20
Total					1,353,640.09	4,987,294.78	4,445,475.11	92,423.46	118,687.65

¹ Excluding COGO

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