



中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.



Steadfast & Marching

2021 Annual Results

Investor Presentation

March 2022



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Jingshan Mansion, Beijing



中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.



Annual Results Highlights



Cloud View Mansion, Guangzhou

2021 Annual Results Highlights

Steady growth, quality development

Steady growth in contracted sales, revenue and revenue from commercial properties

Contracted Sales

RMB369.50b

↑ 2.4%

Revenue

RMB242.24b

↑ 30.4%

Revenue from
Commercial Properties

RMB5.17b

↑ 17.4%

Maintained rational investment rhythm, achieved leading scale and quality in land investment

Total land premium of the
Group Series of Companies

RMB177.39b

Total land premium
of the Group

RMB137.89b

Proportion of total land
premium in 1H&2H

37% : 63%

Financial stability and ample cash for stable and sustainable growth

Net gearing

32.3%

Average borrowing cost

3.55%

Cash on hand

RMB130.96b

2021 Annual Results Highlights

Steady growth, quality development (Continued)

Maintained leading position in value creation

Net profit margin attributable
to shareholders

16.6%

Core net profit¹

RMB**36.38**_b

SG&A as % of revenue

2.9%

Full-year DPS rose 2.54% to HK121 cents, yielding steady and sustainable return for investors

Full-year dividend per share

HK**121**cents  **2.54%**

Final dividend per share

HK**76**cents  **4.11%**

Full-year dividend
payout ratio

30.1%

¹Profit attributable to shareholders excluding after-tax fair value gain of investment properties

Business and Management Review

Tianfu One, Chengdu

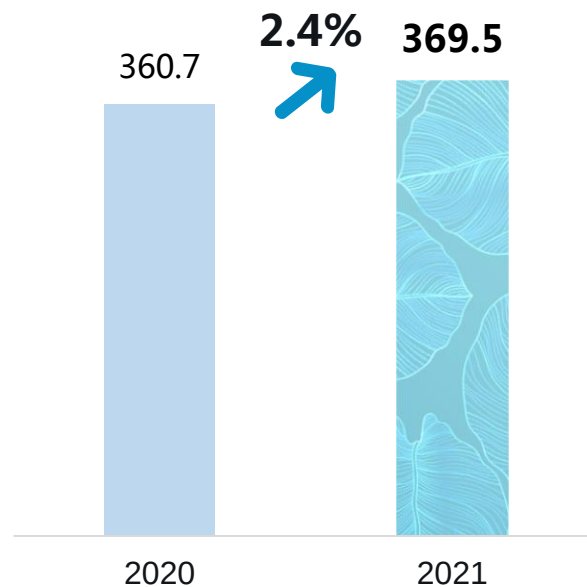
Contracted Sales Amount and Cash Collection

The Group series of Companies achieved steady growth in contracted sales, cash collection rate remained high

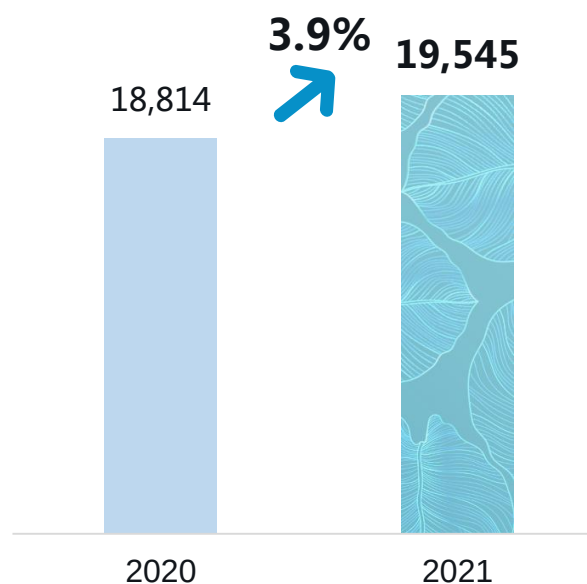
- In 2021, contracted sales was RMB369.5b, +2.4% YoY
- In 2021, average selling price was RMB19,545/sq m
- Cash collection was RMB352.8b, +3.0% YoY



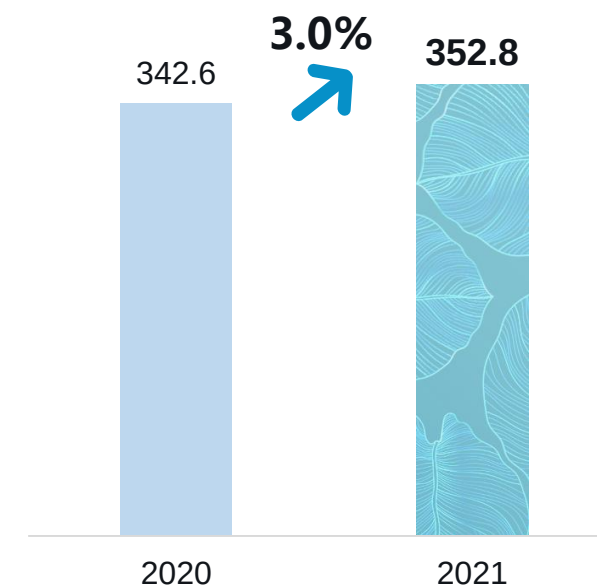
Contracted Sales of the Group Series of Companies (RMB b)



Average selling price of the Group Series of Companies (RMB/sq m)



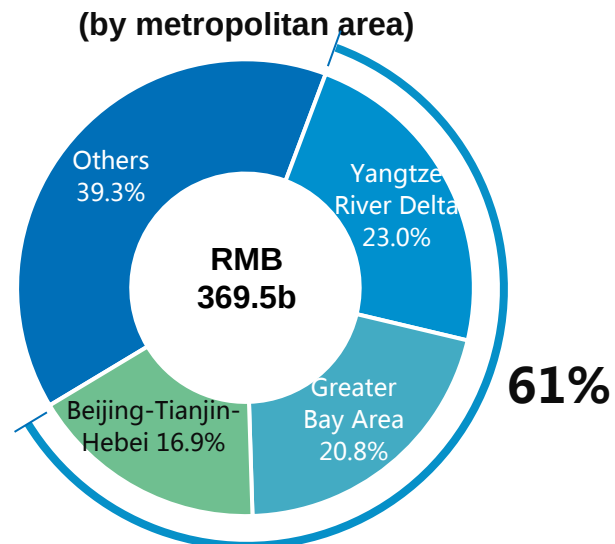
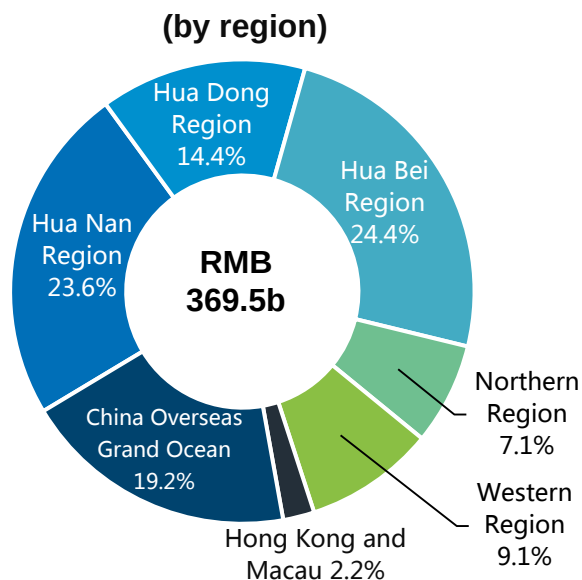
Cash collection of the Group Series of Companies (RMB b)



Contracted Sales Breakdown

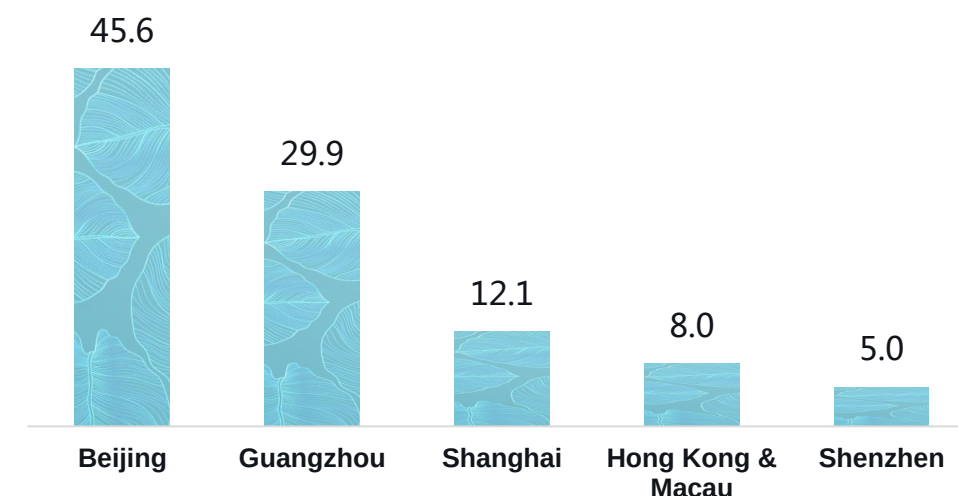
Focused on major cities to ensure quality operations

2021 contracted sales breakdown
of the Group Series of Companies



Contracted sales of first-tier cities
(including Hong Kong and Macau)

(RMB b)



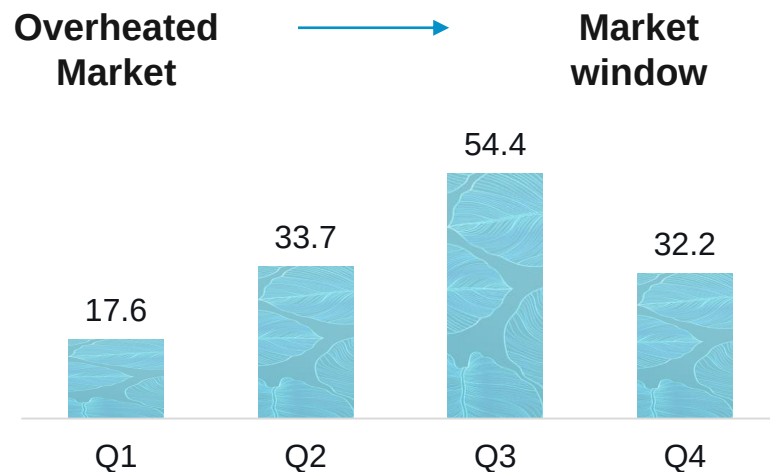
- Focused on major cities, **10 cities** achieved contracted sales exceeding RMB10b
- Deepened market penetration, **31 cities** ranked **top 3** in local market share
- The contracted sales of first-tier cities (including Hong Kong and Macau) was over **RMB100b**, with Beijing over **RMB45b** and Guangzhou of approximately **RMB30b**

New Land Acquisitions

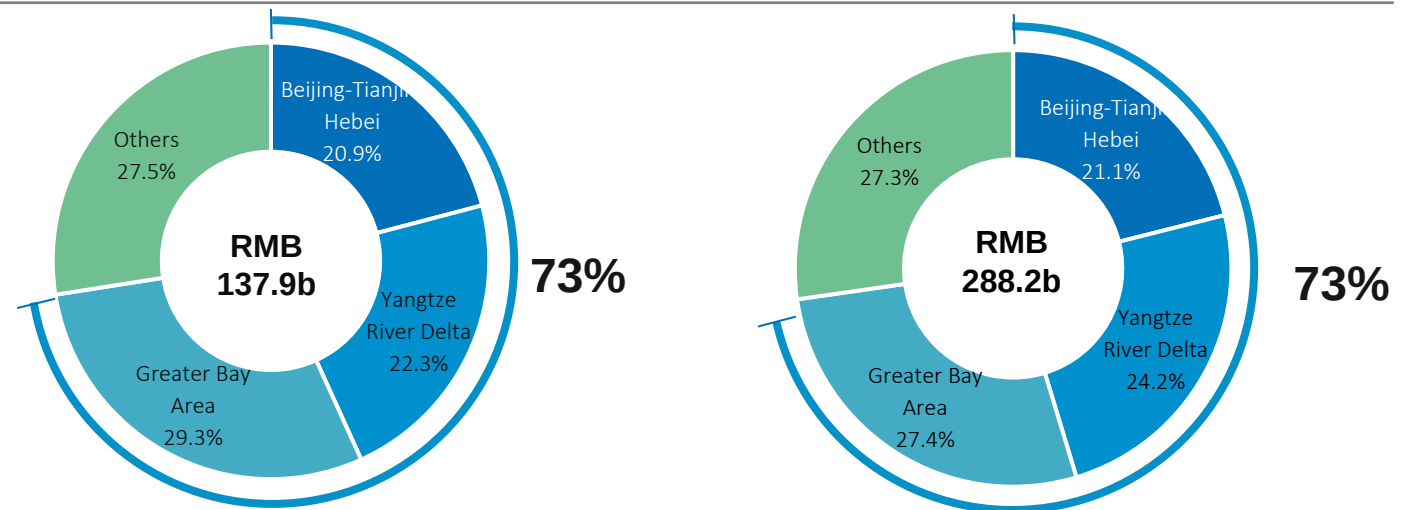
Pursued quality and disciplined investments, maintained rational investment rhythm

- In 2021, the Group Series of Companies' new total land premium reached RMB177.4b, with total saleable resources of RMB382.2b
- In 2021, the Group acquired 57 land parcels, with total land premium of RMB137.9b, attributable land premium of RMB129.8b, and newly added saleable resources of RMB288.2b, of which :
 - Maintained rational investment rhythm, seized opportunities from the cooling land market in 2H2021 and purchased a number of quality lands in major cities at base price or marginal premium
 - Total land premium of metropolitan areas in Beijing-Tianjin-Hebei region, Yangtze River Delta and Greater Bay Area reached **RMB100b**, accounting for 73%; corresponding saleable resources reached **RMB209.6b**, accounting for 73%

Quarterly land premium of the Group in 2021
(RMB b)



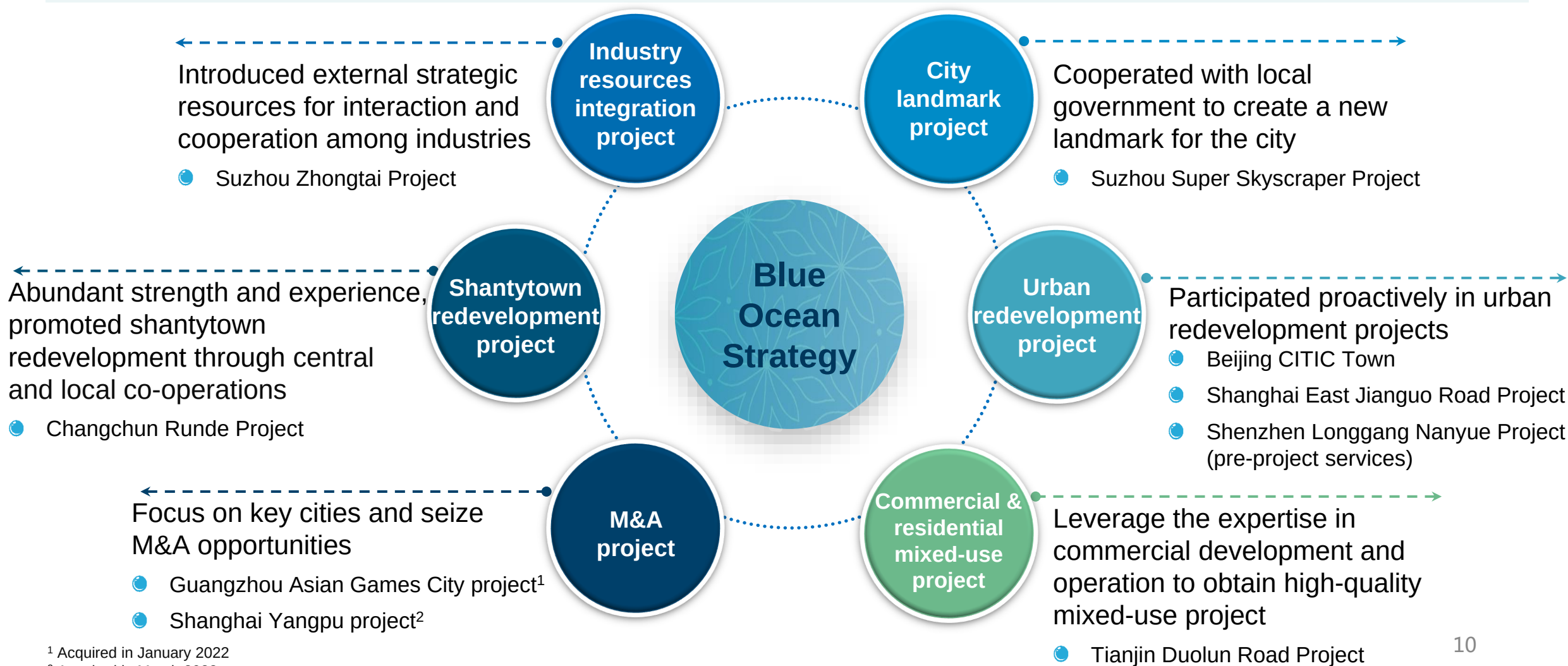
Land acquisitions of the Group by metropolitan areas in 2021
(Total land premium) (Newly added saleable resources)



New Land Acquisitions

Strengthened blue ocean strategy to acquire quality lands through multiple channels

- In 2021, the Group acquired **7 projects** via diversified channels, adding saleable resources of **RMB53.9b**



¹ Acquired in January 2022

² Acquired in March 2022

New Land Acquisitions

Focus on key cities, seize M&A opportunities

Guangzhou Asian Games City project (mixed-use residential and commercial complex)

- In January 2022, the company seized market opportunity to acquire 53.33% stake (73.33% after acquisition) in the existing joint venture of Guangzhou Asian Games City project¹ for RMB3.69b
- The salable resources of Guangzhou Asian Games City project is about RMB35.1b

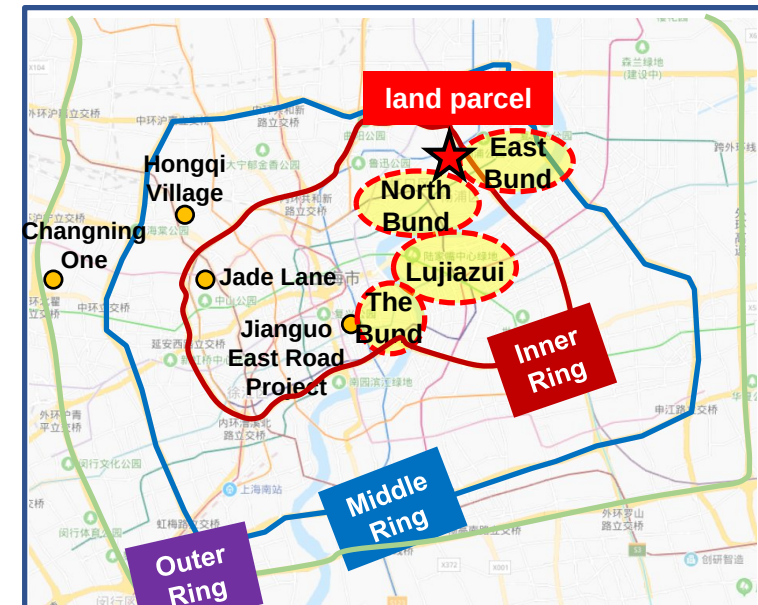


Guangzhou Asian Games City project

¹ Guangzhou Lihe Real Estate Development Co., Ltd.

Shanghai Yangpu Project

- In March 2022, the company acquired 80% equity & debt stake in the Shanghai Yangpu project for RMB6.24b
- The project is adjacent to the East Bund and the North Bund, and located at a prime area within the Shanghai Inner Ring Road. The salable resources of the project is about RMB12.8b

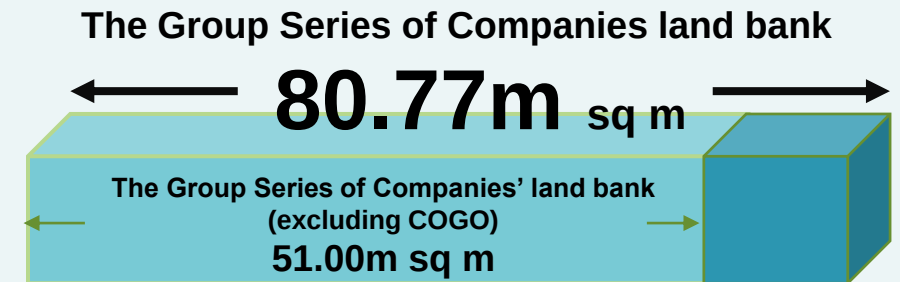


Shanghai Yangpu Project

Land Bank Scale and Composition

Maintained a sizeable land bank to ensure sustainable development

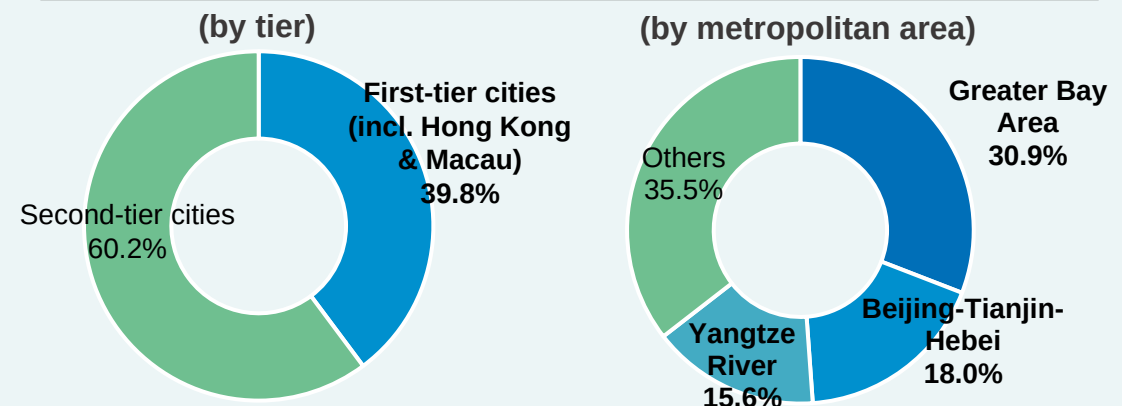
- As at the end of 2021, the Group Series of Companies' total land bank was **80.77m sq m**, corresponding total saleable resources **RMB1,300b**
- The Group Series of Companies' land bank (excluding COGO) was 51.00m sq m, attributable land bank was 43.62m sq m



Quality land bank with a focus on major cities

- The Group Series of Companies' saleable resources (excluding COGO) in **first-tier cities (including Hong Kong and Macau)** was RMB413.4b, accounting for **39.8%** of the total land bank
- Total saleable resources in **three major metropolitan areas** amounted to RMB669.3b, accounting for **64.5%** of the total land bank

The Group Series of Companies (excluding COGO) Total saleable resources breakdown as at the end of 2021



Industry Leading Profitability



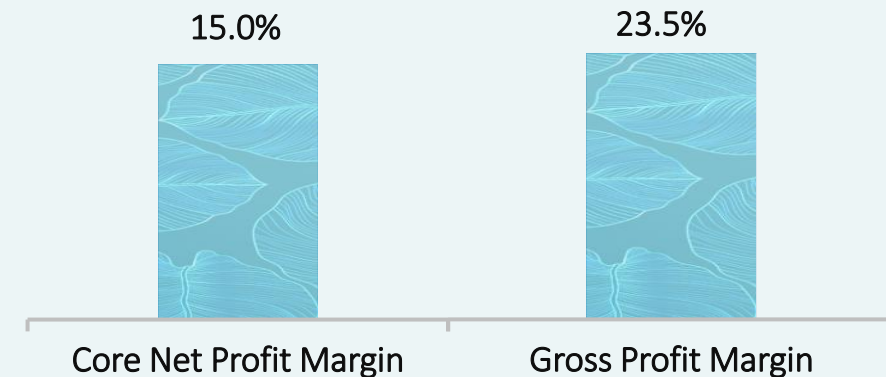
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Maintained industry-leading profit margin

- Core net profit margin was 15.0%
- Gross profit margin was 23.5%
- Maintained industry leadership in value creation

Maintained industry-leading profit margin



Constantly improved delicacy, specialization and digitalization management, achieved industry leadership in cost control

- Selling, general & administrative expenses (SG&A) as % of revenue was 2.9%, -0.4pcts YoY, maintained at a low level in the industry
- Average borrowing cost was 3.55%, in the lowest range in the industry

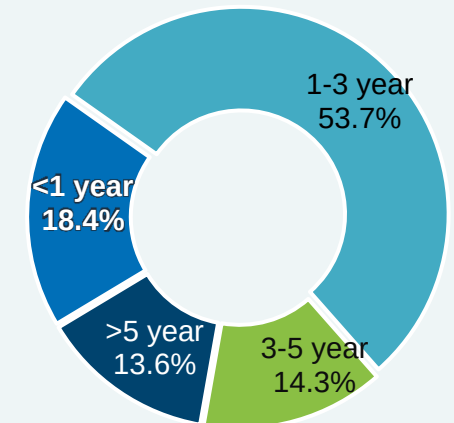


Prudent Financial Management Supports Growth Momentum

Low liability to asset ratio, optimal debt structure, quality “green category” developer compliant with “three red lines”

- Remained as a quality “green category” developer, all three metrics have ample room to the cap. As at the end of 2021,
 - Liability to asset ratio (excl. presales proceeds): 53.59% (<70%)
 - Net gearing (based on total equity) : 31.07% (<100%)
 - Cash to short-term debt (excl. restricted presales proceeds) : 2.41x (>1x)
- Cash on hand was RMB131.0b, well capitalised to capture market opportunities

Maturity distribution of interest bearing debt (%)



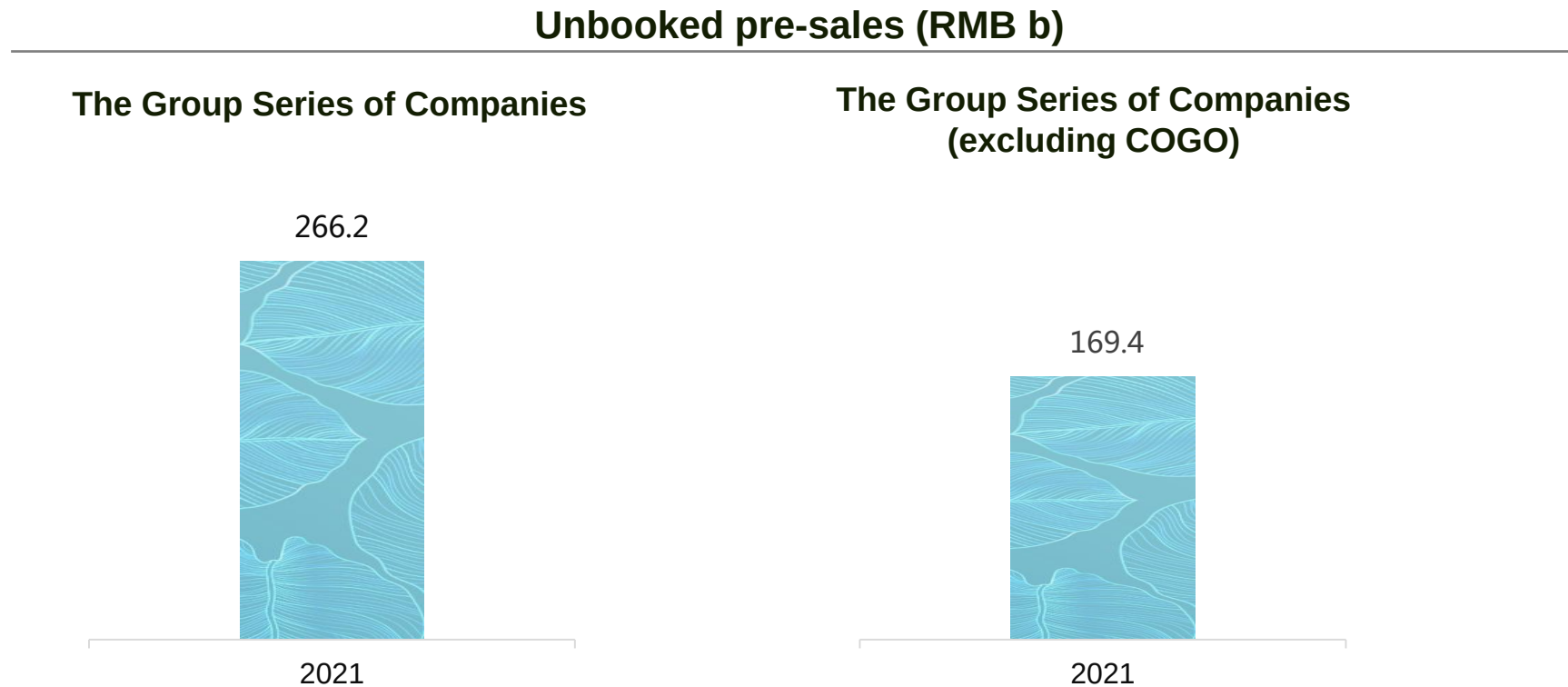
Maintained the highest credit ratings in the industry and leading financing advantages

- Issued RMB19.5b different types of domestic bonds, of which the issuing rates of multiple tranches were the lowest among similar products over the past five years
- Issued the first-ever domestic “carbon neutrality” CMBS in China, obtained first G-AAA rating for developers, leading sustainable development

Agencies	Rating	Outlook
Fitch	A-	Stable
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Stable
Lianhe	AAA	Stable

Unbooked Pre-sales Maintained at A High Level

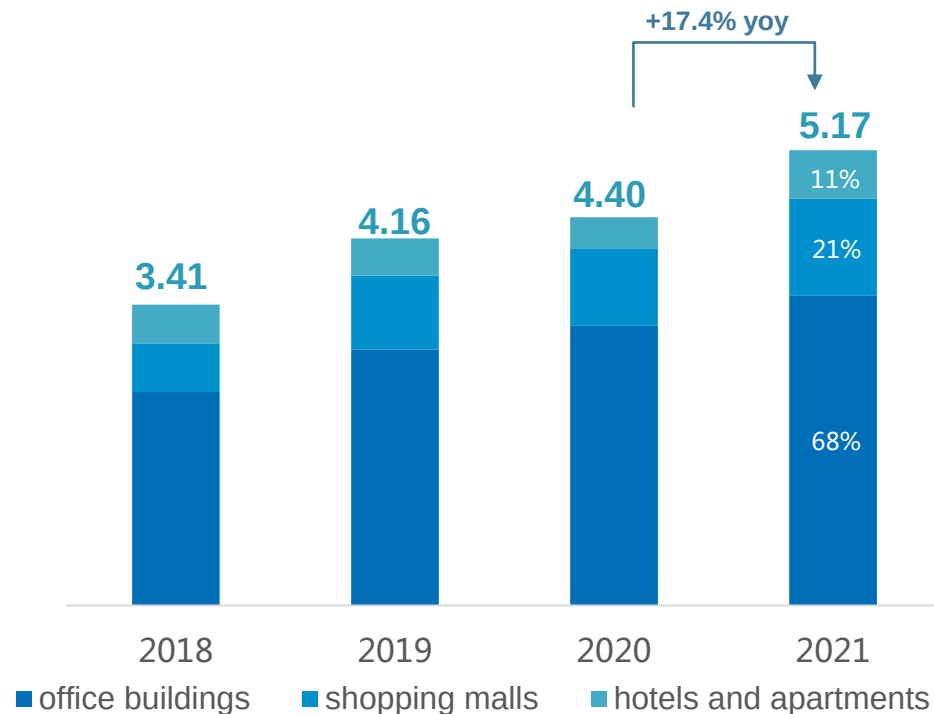
- As at the end of 2021, the Groups Series of Companies' unbooked pre-sales was RMB266.2b
- The Group Series of Companies (excluding COGO)'s unbooked pre-sales was RMB169.4b



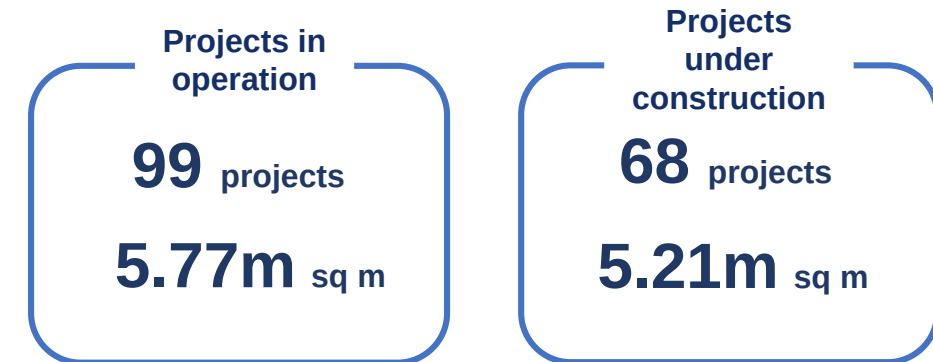
Quality Growth in Commercial Property Scale

- In 2021, the commercial property revenue increased by 17.4% YoY to RMB5.17b, **demonstrating a quality development of management scale**

Commercial property revenue (RMB b) ¹



Owned commercial properties



Asset-light projects



¹Excluding COGO (1 office building, 2 hotels)

Optimizing Commercial Asset Mix to Support Sustainable Revenue Growth

-  Focused on first-tier and second-tier cities and continuously increased the scale of shopping mall business, **boosting commercial revenue by the strengthening core asset value and asset mix**

Shopping malls GFA

+135%

Office buildings GFA

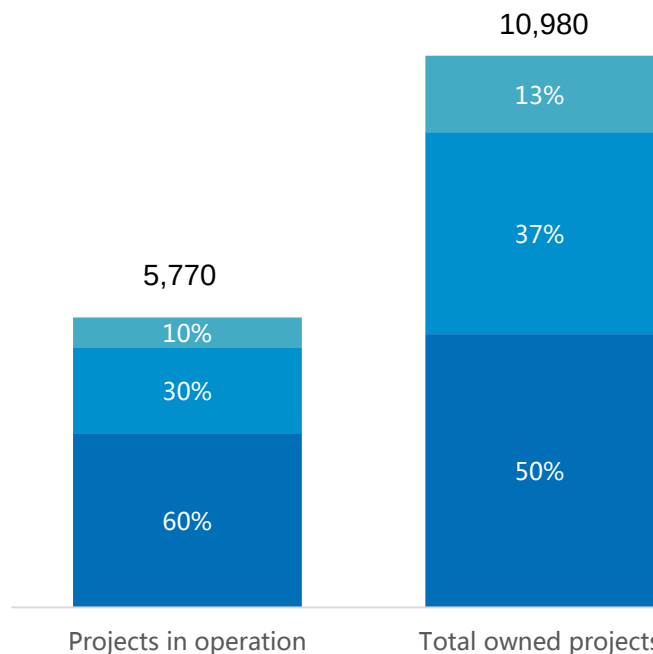
+57%

GFA distribution in first- and second-tier cities

91%

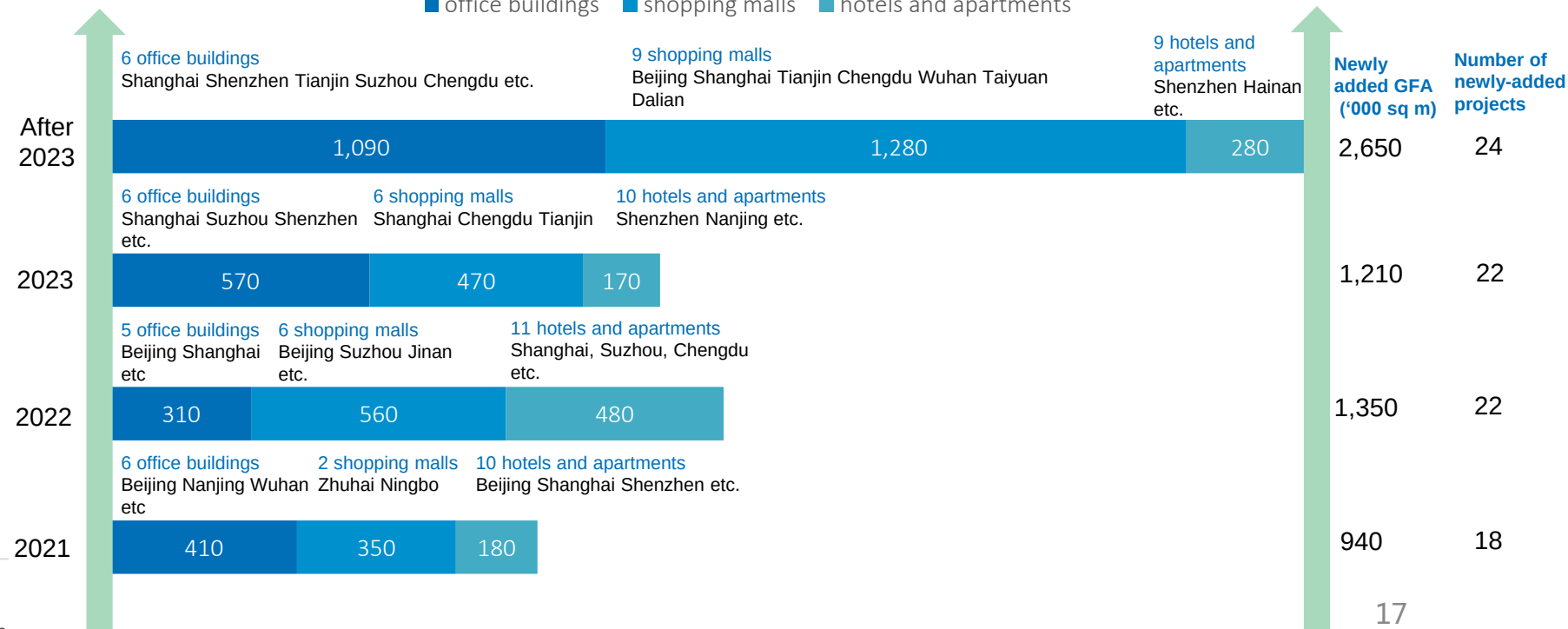
Asset structure of owned projects

('000 sq m)



The Group Series of Companies' commercial properties to be launched ('000 sq m)

■ office buildings ■ shopping malls ■ hotels and apartments



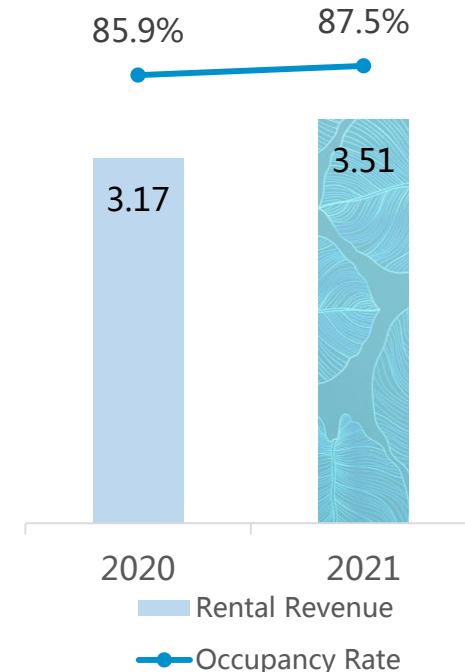
Industry Leading Scale in Office Business, Rapid Development in Shopping Malls

- Office revenue increased to RMB3.51b, +10.7% YoY, with first-tier cities accounting for 55%
- Occupancy rate² rose steadily to 87.5% as at the end of 2021

- Shopping mall revenue reached RMB1.10b, +27.3% YoY, occupancy rate² of 94.8% as at the end of 2021
- Sales, revenue and traffic of existing projects³ grew 23.9%, 18.5% and 26.3% respectively



Office revenue (RMB b) and occupancy rate (%)²



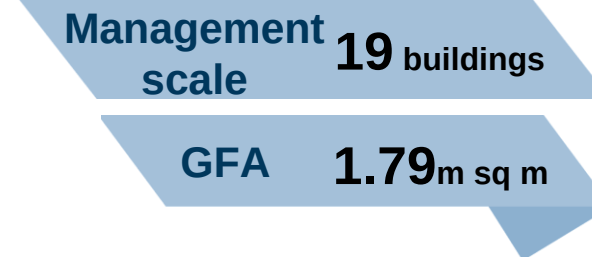
¹ Including 55 self-owned offices and 9 asset-light projects

² Projects opened over 1 year

³ Projects opened in 2019 or before

⁴ Including 18 to-be-launched shopping malls and 1 asset-light project

Shopping Malls⁴



Newly opened projects performed well

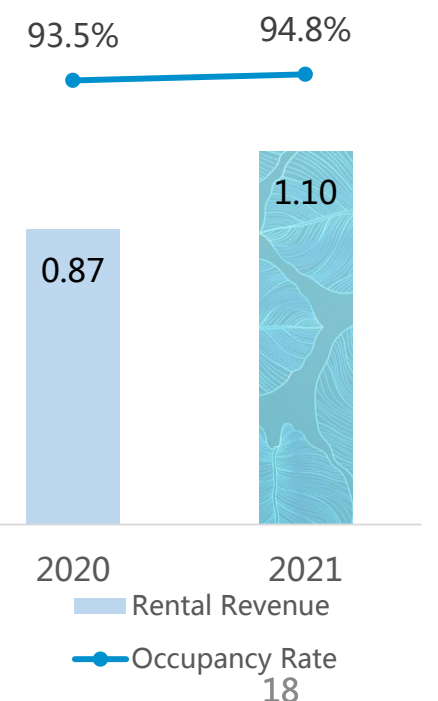


- Opening day sales over 20million
- Over 60 first stores in the city



- 3 days before the opening, traffic ranked city's No.1
- Over 30 first stores in the city

Shopping mall revenue (RMB b) and occupancy rate (%)²



Continuously Improve Sustainability Performance

Increasing number of green certified projects

Green certified projects

80 new projects
YoY **↑ +67.7%**

12.73 m sq m
Certified GFA **↑ +58.9%**

As at the end of December 2021 (Total)

490 total projects
Certified GFA **89.27** m sq m

Green building awards/certifications



1 Green Credit Index of Chinese Real Estate Enterprises TOP10



1 2021 China Green Real Estate TOP30



China Three Star **The U World, Chongqing**



LEED Platinum **China Overseas Fortune Centre (Jin An) and Uni Elite**

International ESG ratings

- Included in “Hang Seng Sustainability Index” for 12 years in a row

- Admitted into “**HSI Low Carbon Index**”
- COLI has higher weighting in **7 indices** than that of HSI due to lower ESG risk and carbon emission than other peers



Hang Seng Corporate Sustainability Index
Series Member 2021-2022

- **MSCI ESG Ratings remained BB**

- Much improved in corporate governance and green building



- **GRESB Two Stars**

- Received A rating in terms of external disclosure (industry average B)



- **Sustainalytics Low Risk**

- The first real estate corporate to receive the **highest green rating (G-AAA)** by Lianhe Equator Environmental Impact Assessment



Continuous Developments in Each ESG Segment



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CHINA OVERSEAS LAND & INVESTMENT LTD.



E

Environmental

环境



Building the first-ever **5A office building with nearly zero energy usage and zero-carbon building**



S

Social

社会



In collaboration with banks to work on **green finance and buildings**



Formulate and monitor **green supply chain**
Quantifiable targets

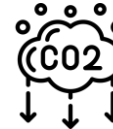
G

Governance

管治



Incorporated **ESG risk** into risk management



Commenced **decarbonization**
Roadmap



Streamlining and refining our **climate scenario analysis**



COLI headquarters received **ISO certifications**

✕ Outlook and Strategy

China Overseas Fortune Centre (Jin An), Beijing



LEED Platinum
Certification

Policy environment

Since the fourth quarter of 2021, in response to the rapid decline of the domestic real estate market, a series of policies have been launched targeting the stabilisation of land prices, housing prices and expectations, as well as to facilitate the steady and healthy growth of the real estate market.

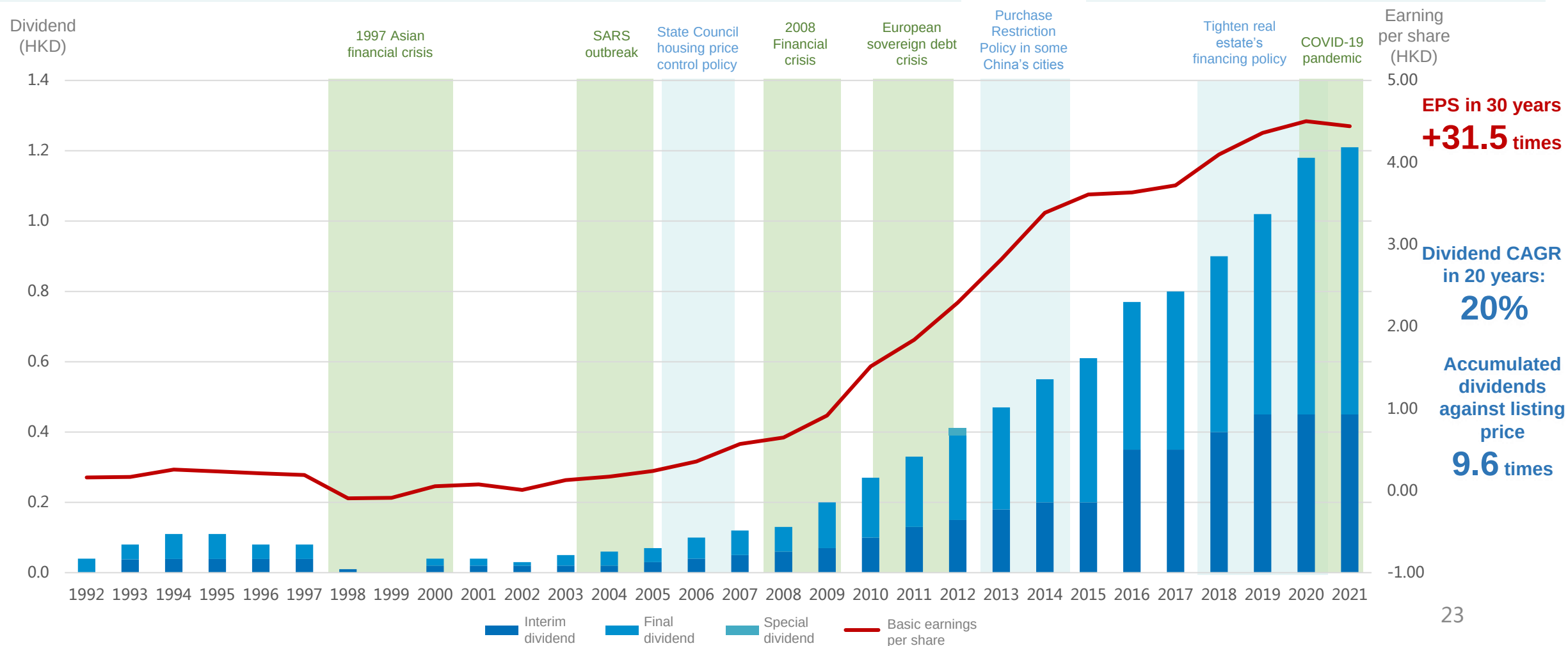
Looking ahead, as a pillar industry of the national economy, the real estate market will remain substantial.

Industry trends

- **Market segmentation:** First-, second- and strong third-tier cities will be the main battlefields
- **Industry segmentation:** China real estate industry is undergoing major change and adjustment, and will continue to consolidate
- **Company segmentation:** Under a declining industry profit margin and limited fault tolerance, only enterprises with precise management, well-developed products and good reputation can outstand other competitors

Achieved Steady Growth in Dividend and Earnings Throughout Economic / Policy Cycles Being Listed for 30 Years

- Earnings per share have risen steadily, with a CAGR of 12% in the past 30 years
- Dividend has been rising steadily for 20 consecutive years, with a 20-year CAGR of 20%, **generating long-term sustainable returns for shareholders**



2022 Targets

- The Group Series of Companies achieved contracted sales of RMB369.5b in 2021, aiming for a steady growth in 2022
- The Group's attributable land premium was RMB129.8b in 2021, aiming for a steady growth in 2022

Thank you!

Q&A

Appendix

One Victoria, Hong Kong

Land Bank as at the End of December 2021¹

Region	City	GFA ('000 sq m)	%	Attributable GFA ('000 sq m)	%
Hua Nan Region	Shenzhen (incl. Dongguan)	2,330	4.6%	2,300	5.3%
	Guangzhou	3,450	6.8%	1,480	3.4%
	Foshan (incl. Zhaoqing)	2,400	4.7%	1,920	4.4%
	Changsha	1,090	2.1%	1,020	2.3%
	Xiamen (incl. Zhangzhou)	960	1.9%	760	1.7%
	Fuzhou	260	0.5%	260	0.6%
	Hainan (incl. Haikou, Sanya, Wanning)	1,080	2.1%	1,060	2.4%
	Zhuhai (incl. Zhongshan, Jiangmen)	980	1.9%	700	1.6%
	Sub-total	12,550	24.6%	9,490	21.8%
Hua Dong Region	Shanghai (incl. Jiaxing)	2,040	4.0%	1,480	3.4%
	Nanjing (incl. Zhenjiang)	1,160	2.3%	1,150	2.6%
	Suzhou (incl. Wuxi)	2,040	4.0%	1,700	3.9%
	Ningbo (incl. Wenzhou and Taizhou)	650	1.3%	650	1.5%
	Hangzhou	550	1.1%	550	1.3%
	Nanchang	280	0.5%	280	0.6%
	Sub-total	6,720	13.2%	5,820	13.3%
Northern Region	Changchun	1,450	2.8%	1,290	3.0%
	Qingdao	1,930	3.8%	830	1.9%
	Dalian	1,160	2.3%	1,010	2.3%
	Shenyang	2,130	4.2%	2,130	4.9%
	Yantai (incl. Weihai)	630	1.2%	630	1.4%
	Harbin	1,170	2.3%	1,000	2.3%
	Sub-total	8,470	16.6%	6,890	15.8%
Hua Bei Region	Beijing	3,220	6.3%	3,060	7.0%
	Tianjin	3,600	7.1%	3,010	6.9%
	Jinan	3,750	7.4%	3,370	7.7%
	Wuhan (incl. Ezhou)	1,910	3.7%	1,760	4.0%
	Taiyuan	2,600	5.1%	2,600	6.0%
	Zhengzhou	790	1.5%	740	1.7%
	Shijiazhuang	590	1.2%	590	1.4%
	Sub-total	16,460	32.3%	15,120	34.7%
Western Region	Chengdu	1,250	2.5%	1,250	2.9%
	Xian	550	1.1%	550	1.3%
	Chongqing	2,780	5.5%	2,750	6.3%
	Kunming	380	0.7%	380	0.9%
	Xinjiang	330	0.6%	310	0.7%
	Guiyang	820	1.6%	820	1.9%
	Sub-total	6,110	12.0%	6,070	13.9%
Western Region	Hong Kong	690	1.3%	220	0.5%
	Sub-total	690	1.3%	220	0.5%
Total		51,000	100.0%	43,620	100.0%

¹Excluded COGO

Land Parcels Acquired by the Group in 2021¹



No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land Premium (RMB m)	Total Land Premium (RMB m)
1	January	Changchun	Luyuan District Project#1	100%	220,432.00	587,562.00	587,562.00	2,258.21	2,258.21
2	January	Beijing	Shijingshan District Project	100%	13,681.36	56,771.82	56,771.82	1,790.00	1,790.00
3	January	Suzhou	Industrial Park District Project#1	100%	31,897.69	73,989.00	73,989.00	1,148.03	1,148.03
4	February	Guangzhou	Haizhu District Project	100%	8,030.00	62,727.00	62,727.00	2,208.73	2,208.73
5	February	Fuzhou	Jin'an District Project	100%	62,422.00	165,388.00	165,388.00	2,558.00	2,558.00
6	March	Suzhou	Industrial Park District Project#2	100%	19,625.66	413,389.00	413,389.00	648.10	648.10
7	March	Dongguan	Dalang Town Project	100%	77,682.67	248,599.50	248,599.50	3,597.48	3,597.48
8	March	Zhengzhou	Zhengdong New District Project	100%	79,579.35	234,731.00	234,731.00	3,420.00	3,420.00
9	April	Chongqing	Yubei District Project	100%	9,512.00	37,597.00	37,597.00	364.00	364.00
10	May	Xiamen	Siming District Project	50%	53,813.17	265,048.00	132,524.00	4,615.00	9,230.00
11	May	Tianjin	Hebei District Project	100%	86,023.00	252,429.00	252,429.00	2,581.00	2,581.00
12	May	Jinan	Shizhong District Project	100%	158,332.00	526,463.00	526,463.00	1,615.81	1,615.81
13	May	Nanjing	Yuhuatai District Project	100%	41,494.69	167,367.02	167,367.02	2,220.00	2,220.00
14	June	Suzhou	Wujiang District Project	44%	59,661.00	265,986.02	117,033.85	457.38	1,039.49
15	June	Xiamen	Tong'an District Project#1	100%	36,010.18	117,099.00	117,099.00	1,855.00	1,855.00
16	June	Xiamen	Tong'an District Project#2	100%	90,576.43	360,080.00	360,080.00	4,370.00	4,370.00
17	June	Haikou	Qionghua District Project	100%	14,858.07	78,161.69	78,161.69	895.00	895.00
18	June	Foshan	Nanhai District Project	100%	55,145.23	242,432.56	242,432.56	3,284.31	3,284.31
19	June	Foshan	Shunde District Project	100%	98,084.65	427,626.49	427,626.49	5,600.00	5,600.00
20	June	Changchun	Luyuan District Project#2	50%	101,180.00	310,913.00	155,456.50	309.61	619.22
21	July	Dongguan	Daokau Town Project	100%	67,117.82	269,166.21	269,166.21	3,100.23	3,100.23
22	August	Taiyuan	Wanbolin District Project	100%	3,702.44	4,359.40	4,359.40	24.00	24.00
23	August	Wuxi	Huishan District Project	100%	57,154.60	156,818.50	156,818.50	921.10	921.10
24	August	Taizhou	Luqiao District Project	100%	50,867.00	167,593.40	167,593.40	889.00	889.00
25	August	Nanchang	Gaoxing District Project	100%	44,017.00	116,886.53	116,886.53	525.56	525.56
26	August	Guiyang	Baiyun District Project	100%	53,918.38	177,443.11	177,443.11	808.78	808.78
27	August	Taiyuan	Zhonggai District Project	100%	21,382.82	64,113.11	64,113.11	132.30	132.30
28	August	Jiaxing	Nanhu District Project#1	100%	35,907.40	118,684.00	118,684.00	721.02	721.02
29	August	Jiaxing	Nanhu District Project#2	100%	34,972.00	97,398.00	97,398.00	596.90	596.90

¹Excluded COGO

Land Parcels Acquired by the Group in 2021 (cont'd)¹



中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.



No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land Premium (RMB m)	Total Land Premium (RMB m)
30	September	Tianjin	Hexi District Project	100%	67,969.30	204,769.93	204,769.93	2,920.00	2,920.00
31	September	Tianjin	Hongqiao District Project	100%	66,726.40	244,699.99	244,699.99	3,466.00	3,466.00
32	September	Tianjin	Heping District Project	100%	18,705.40	161,131.00	161,131.00	2,160.00	2,160.00
33	September	Suzhou	Industrial Park District Project#3	100%	29,631.55	91,664.00	91,664.00	1,362.46	1,362.46
34	September	Shenyang	Huanggu District Project	100%	98,405.44	277,323.00	277,323.00	2,464.07	2,464.07
35	September	Shenyang	Hunnan District Project	100%	96,411.24	235,439.00	235,439.00	1,786.50	1,786.50
36	September	Chongqing	Jiangbei District Project#1	100%	9,324.40	35,213.45	35,213.45	213.81	213.81
37	September	Chongqing	Jiangbei District Project#2	100%	10,933.60	41,444.53	41,444.53	363.55	363.55
38	September	Suzhou	Changshu City Project	100%	48,299.00	131,082.10	131,082.10	1,260.00	1,260.00
39	September	Nanjing	Jiangbei New District Project	100%	71,123.91	237,501.38	237,501.38	3,620.00	3,620.00
40	September	Nanjing	Jiangning District Project	100%	63,976.16	197,025.94	197,025.94	2,140.00	2,140.00
41	September	Guangzhou	Liwan District Project	100%	63,336.00	301,749.00	301,749.00	6,323.92	6,323.92
42	September	Guangzhou	Haizhu District Project#2	100%	17,902.00	78,900.00	78,900.00	1,205.00	1,205.00
43	September	Guangzhou	Haizhu District Project#3	100%	19,794.00	81,485.00	81,485.00	2,371.99	2,371.99
44	September	Nanjing	Qixia District Project	100%	50,083.03	154,909.17	154,909.17	2,270.00	2,270.00
45	September	Shenzhen	Longhua District Project#1	100%	16,652.31	106,077.00	106,077.00	2,511.00	2,511.00
46	September	Shenzhen	Longgang District Project	100%	48,413.30	352,002.94	352,002.94	2,804.00	2,804.00
47	September	Shenzhen	Guangming District Project	100%	32,344.20	270,445.00	270,445.00	3,734.00	3,734.00
48	September	Shenzhen	Longhua District Project#2	100%	23,705.24	176,016.00	176,016.00	3,666.00	3,666.00
49	October	Beijing	Shijingshan District Project#2	100%	11,822.20	54,864.70	54,864.70	1,160.00	1,160.00
50	October	Beijing	Haidian District Project	100%	59,060.26	132,559.17	132,559.17	4,500.00	4,500.00
51	October	Hangzhou	Gongshu District Project	100%	84,052.00	343,984.00	343,984.00	5,969.59	5,969.59
52	November	Harbin	Nangang District Project	50%	113,004.80	353,437.00	176,718.50	1,099.15	2,198.30
53	December	Chongqing	Jiangbei District Project#3	100%	43,672.40	109,125.82	109,125.82	976.84	976.84
54	December	Beijing	Xicheng District Project	100%	60,362.58	363,600.00	363,600.00	10,254.32	10,254.32
55	December	Changsha	Yuhua District Project	100%	58,483.47	283,512.00	283,512.00	1,211.00	1,211.00
56	December	Hangzhou	Shangcheng District Project	100%	67,913.00	211,358.00	211,358.00	4,252.83	4,252.83
57	December	Jiaxing	Nanhu New District Project	10%	121,995.19	354,055.00	35,405.50	170.00	1,700.00
Total					3,161,182.99	11,652,196.48	10,719,895.81	129,750.58	137,886.45

¹Excluded COGO

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