



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



2024 Interim Results

Investor Presentation

*Marching against Headwinds
for Lasting Success*

August 2024

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One Oasis, Guangzhou

Results Highlights

Arbour II, Shanghai



2024 Interim Results Highlights

Forged Ahead against Market Headwinds to Lead the Industry



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Sales forged ahead against market headwinds, market share continued to increase

Contracted sales

RMB**148.38b**

Sales ranking in the industry¹

No.2 in gross sales
No.1 in attributable sales

Market share²

 **0.49pp**

Industry-leading profit, increase in commercial operations revenue

Profit before tax

RMB**16.18b**

Core net profit
attributable to shareholders³

RMB**10.64b**

Revenue from
commercial operations

RMB**3.54b**  **20%**

¹ Source: China Index Academy

² Contracted sales of the Group Series of Companies / National sales value

³ Net profit attributable to the shareholders of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses



Competitive positioning in stringent cost management capability with leading profitability

SG&A as % of revenue

3.9%

Average borrowing cost

3.5%

Core net profit margin
attributable to shareholders

12.2%

Industry-leading rating, financial stability with ample cash on hand

S&P Global credit rating

Upgraded to **A-/Stable** ↑

Liability-to-asset ratio¹

56.1%

Net gearing

38.7%

Cash on hand

RMB100.24b

¹ Liability to asset ratio (excl. pre-sales proceeds): 50.0%

The image features a tall, modern glass skyscraper with a grid-like facade of windows and balconies. The ground floor is an open atrium with white columns and a light-colored wall. The building is surrounded by lush green grass in the foreground and trees and shrubs to the left. On the right side, there is a stylized graphic of bamboo stalks in various shades of green, some with leaves, set against a light background.

Business Review

Avant, Shanghai



- In 1H2024, contracted sales of the Group Series of Companies amounted to **RMB148.4b**, ranked **2nd** and **1st** in the industry in terms of gross sales and attributable sales respectively¹
- Sales outperformed the industry against market headwinds with **overall market share² up 0.49pp to 3.15%**
- Average selling price was RMB27,279/sq m, **up 21.7% YoY**
- The cash collection of the Group Series of Companies reached **RMB122.5b**



Contracted
sales

RMB**148.4b**



Sales
ranking¹

Gross sales

No. 2

Attributable
Sales

No. 1



Market
share²

3.15%

↑ **0.49 pp**



Average
selling
price

RMB**27,279**/sq m

↑ **21.7% YoY**



Cash
collection

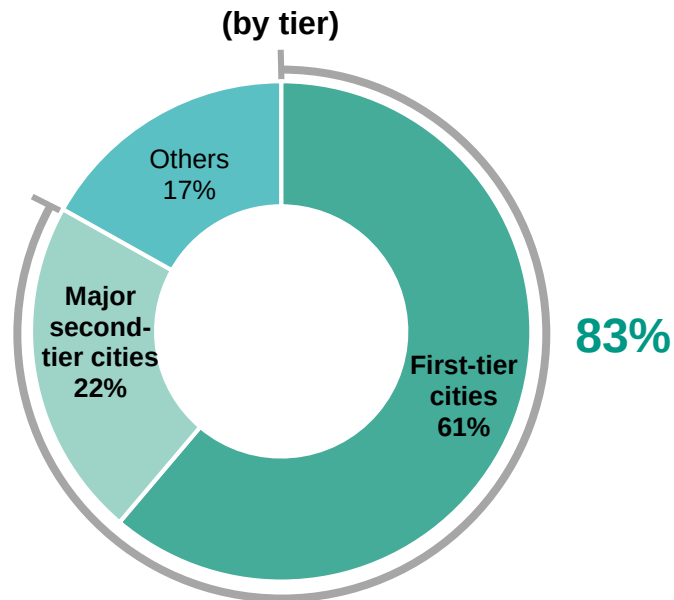
RMB**122.5b**

¹ Source: China Index Academy

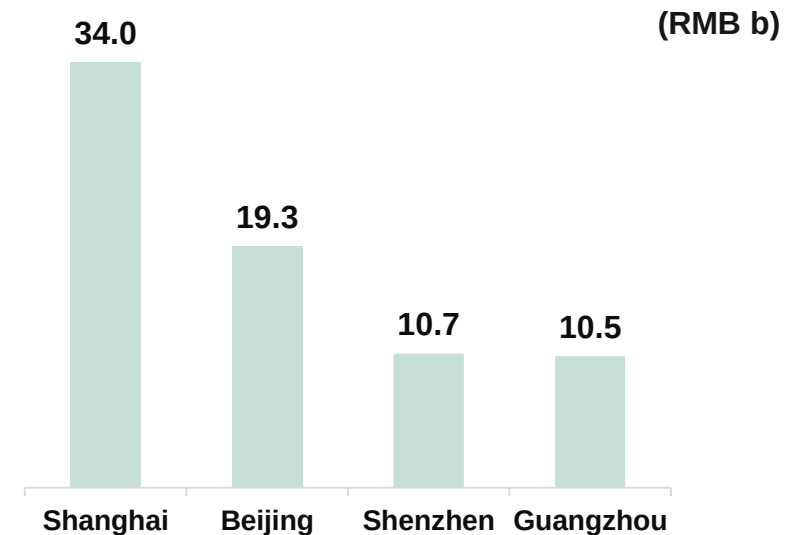
² Contracted sales of the Group Series of Companies / National sales value

- Focused on mainstream cities.** Contracted sales from first-tier cities and major second-tier cities amounted to **RMB107.5b**, accounting for **83%** of sales of the Group Series of Companies (excl. COGO)
 - Contracted sales of Shanghai, Beijing, Shenzhen and Guangzhou each exceeded RMB10b, among which, Shanghai reached **RMB34b**
- Leading market shares in key cities.** Beijing, Shanghai and Shenzhen **ranked No. 1 in terms of local market share**

1H2024 Contracted sales breakdown of the Group Series of Companies (excl. COGO)



Cities with contracted sales over RMB10b





Property Development | Strong Sales of Signature Projects in the Downward Market



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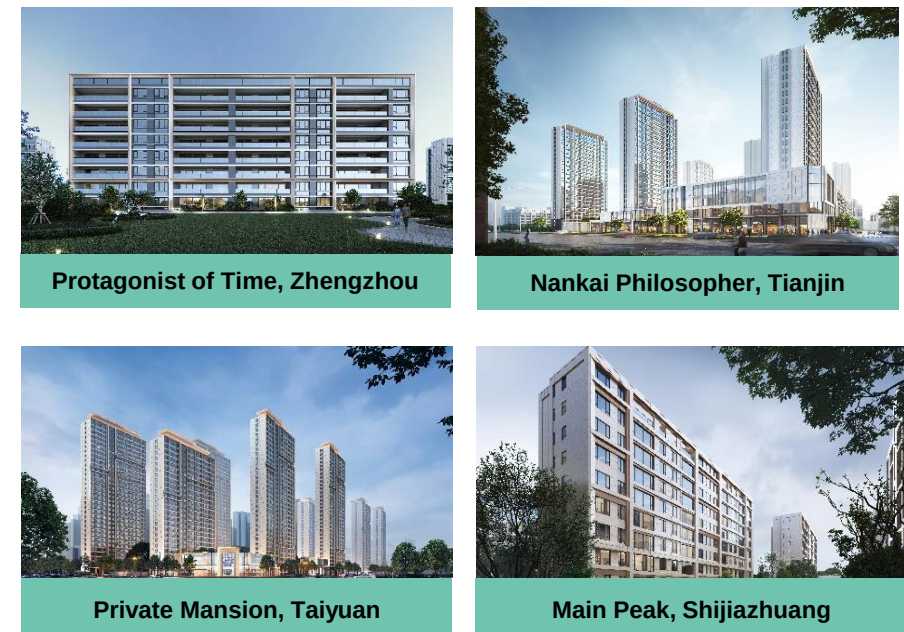


- Signature projects were launched in first-tier cities with major sales contributions.** Strong sales of Arbour I and Avant in Shanghai, Arcadia Bay in Shenzhen, Infinite Horizons in Beijing and One Oasis in Guangzhou at their debuts
 - Arbour I in Shanghai achieved contracted sales of **RMB19.7b** at its debut, setting a national record for the contracted sales value of a single residential project at its debut
- Quality projects in second-tier cities reported strong sales that buck the market trend.** The Group grasped structural opportunities with precise investment and positioning, and good products
 - e.g. Protagonist of Time in Zhengzhou, Nankai Philosopher in Tianjin, Private Mansion in Taiyuan and Main Peak in Shijiazhuang

Major residential projects in first-tier cities



Major residential projects in second-tier cities

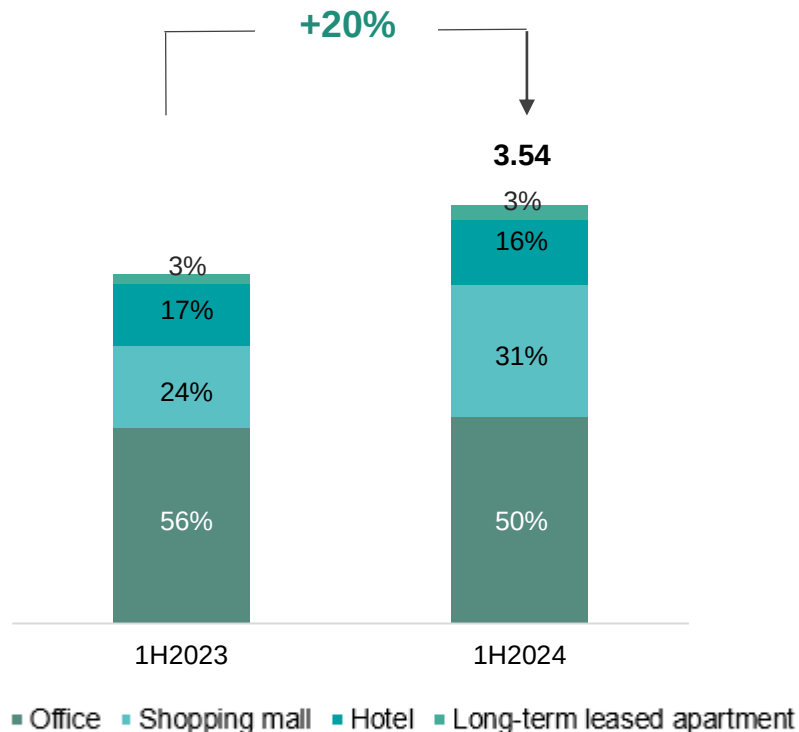




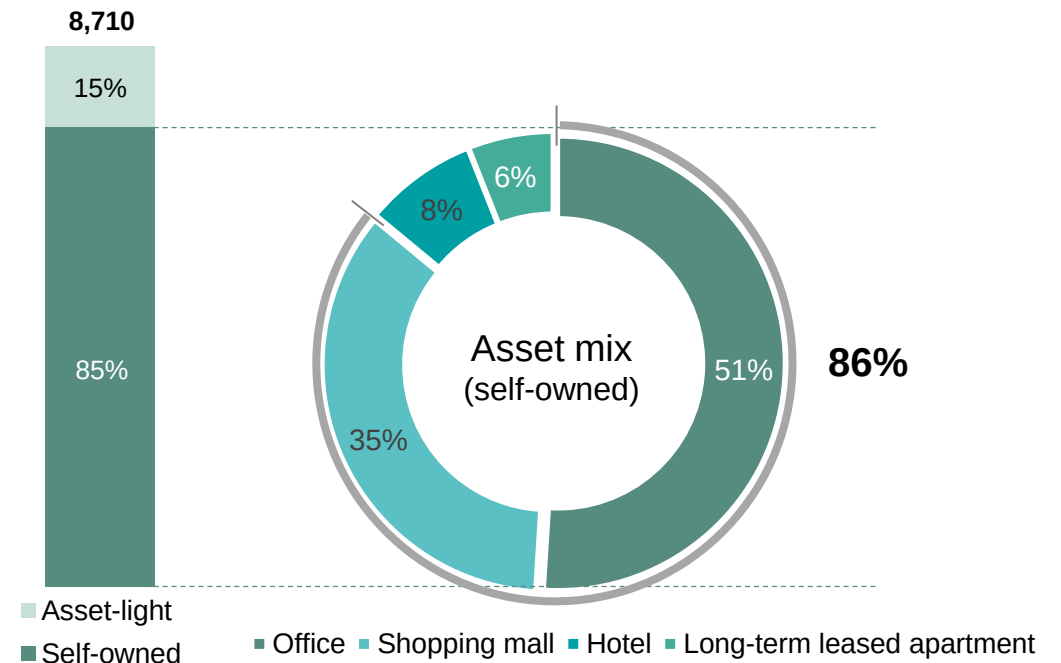
Investment Properties | Focus on Quality Assets in Key Cities Revenue Continued to Increase

- Revenue from commercial operations increased 20% YoY to RMB3.54b, of which 42% was from first-tier cities
- Focus on quality assets in key cities. At the end of the period, the Group operated a total of 8.71m sq m commercial properties, of which 98% was located in the core areas of the first-and second-tier cities
- Offices and shopping malls are the dual-core to support steady growth of commercial revenue. The Group's self-owned offices and shopping malls accounted for 86%

Revenue from commercial operations (RMB b)



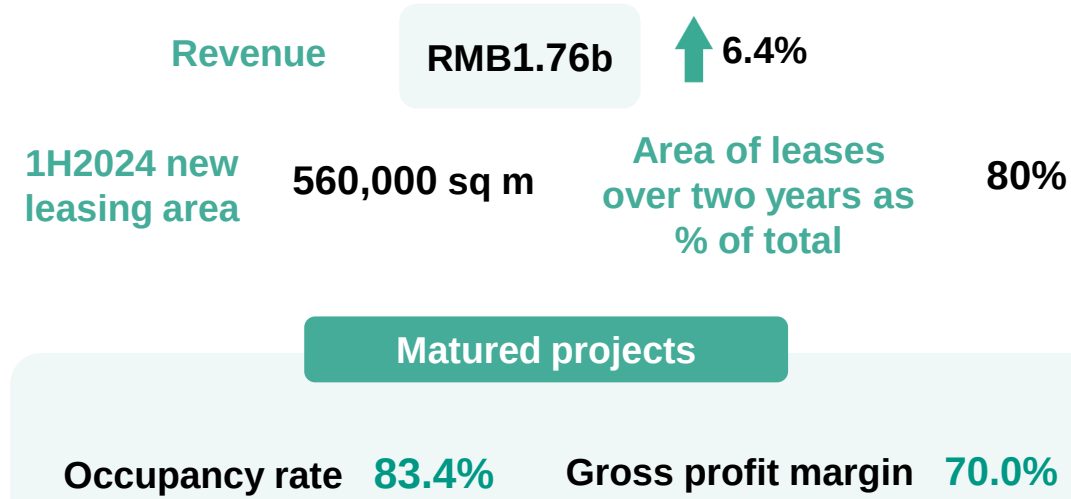
Commercial operations scale (000' sq m)



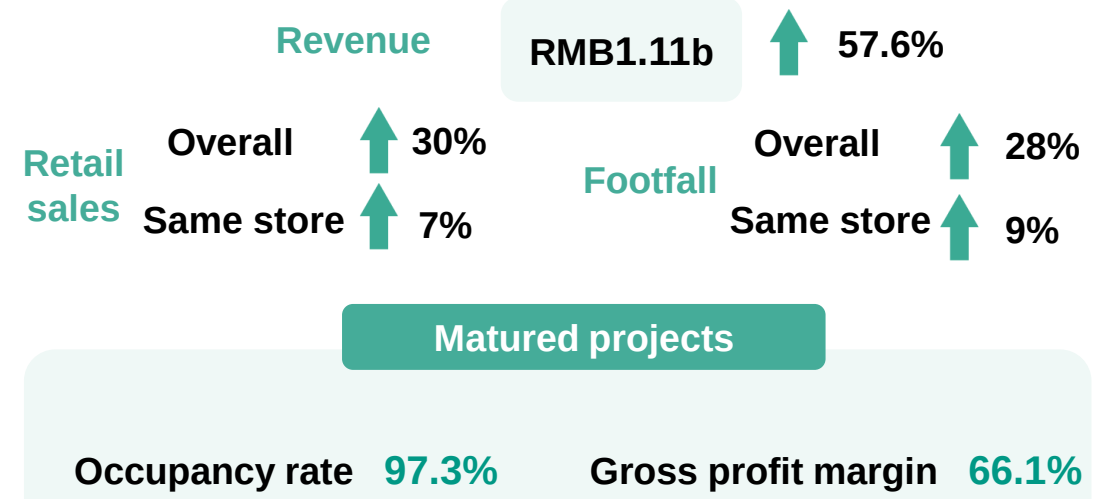


- Office** business remained stable with new leasing GFA of 560,000 sq m and occupancy rate of 76.2%. Revenue up 6.4% to RMB1.76b
- Shopping mall** business scale continued to grow at a high rate, with occupancy rate of 96.6%. 30% increase in sales and 28% increase in footfall YoY drove the revenue to significantly increase 57.6% to RMB1.11b
- Long-term leased apartment's** effectiveness enhanced with occupancy rate of 94.2% and 56.5% increase in revenue to RMB120m
- Hotel** business continued to performed well with occupancy rate of 66.1% and 5.6% increase in revenue to RMB550m

Office



Shopping mall





Investment Properties | Strengthened Asset Management System Adherence to Quality Development



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- ✦ **Focus on key projects in core cities.** Continued to invest in commercial operations business and optimized its portfolio to drive continuous increase in revenue
- ✦ **Further market enhancement in asset management and operations.** Created a comprehensive asset portfolio and continued to enhance asset quality to realize “investment, financing, construction, management and exit” of assets and accelerated the transformation and upgrading of business models

West Bund Unipark MAX, Shanghai



Daji Uni Elite, Beijing



Super Headquarters Base, Shenzhen



Financial Review

Arbour I, Shanghai



Industry-leading Profitability

Continued to Create Value for Shareholders



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Industry-leading profitability

- ✎ Profit before tax of **RMB16.18b**
- ✎ Core net profit attributable to shareholders¹ of **RMB10.64b**
- ✎ Gross profit margin of **22.1%**, core net profit margin attributable to shareholders¹ of **12.2%**, at an industry-leading level

Gross profit
margin

22.1%

Attributable core
net profit margin¹

12.2%

Continued to create value for shareholders

- ✎ Net asset per share increased to **RMB34.59**
- ✎ Interim dividend of **HK30 cents** per share, interim dividend payout ratio **up 4pp** to 28.3%

Net asset per
share

RMB34.59

Interim dividend
per share

HK30 cents

¹ Net profit attributable to the shareholders of the Company excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses

Rating Upgraded against Market Headwinds with Financial Stability



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The only Chinese mainland property developer with international credit ratings of double-A

- S&P Global upgraded the Group's credit rating to "A-/Stable Outlook" against market headwinds

S&P Global

A-

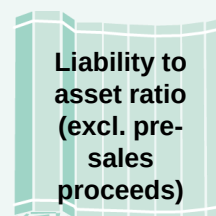
Fitch

A-

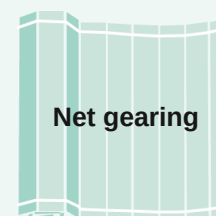
Reasonable control of interest-bearing debts with ample cash on hand

- Liability-to-asset ratio of **56.1%**, lowest range in the industry
- Interest-bearing debts decreased to RMB**255.57b**
- Cash on hand of RMB**100.24b**, accounting for **11.0%** of the total assets

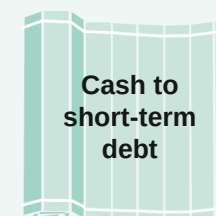
"Three Red Lines" metrics



50.0%
(<70%)



38.7%
(<100%)



1.9X
(>1X)

Continuously optimised financing structure with borrowing cost maintaining at the lowest range in the industry

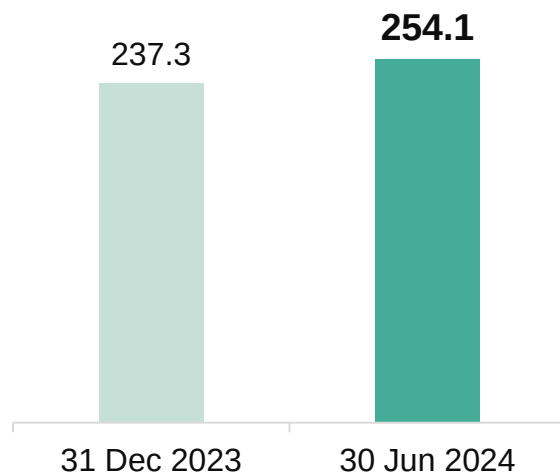
- RMB debt as % of total debt increased to **74.8%**, up 4.5pp
- Average borrowing cost was **3.5%** in 1H2024

Steady Growth in Unbooked Pre-sales

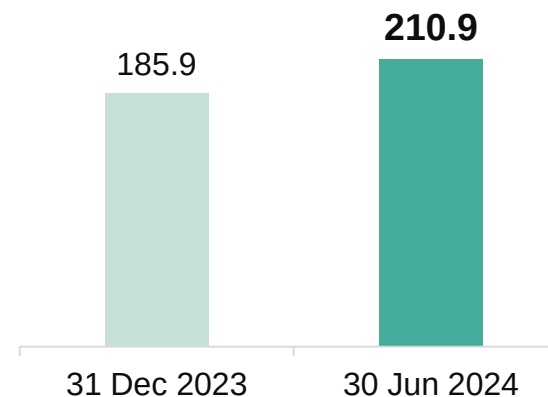
- As at the end of June 2024, the Group Series of Companies' unbooked pre-sales was RMB**254.1b**, **up 7.1%** compared with the end of 2023
- As at the end of June 2024, the Group Series of Companies (excluding COGO)'s unbooked pre-sales was RMB**210.9b**, **up 13.5%** compared with the end of 2023

Unbooked pre-sales (RMB billion)

The Group Series of Companies



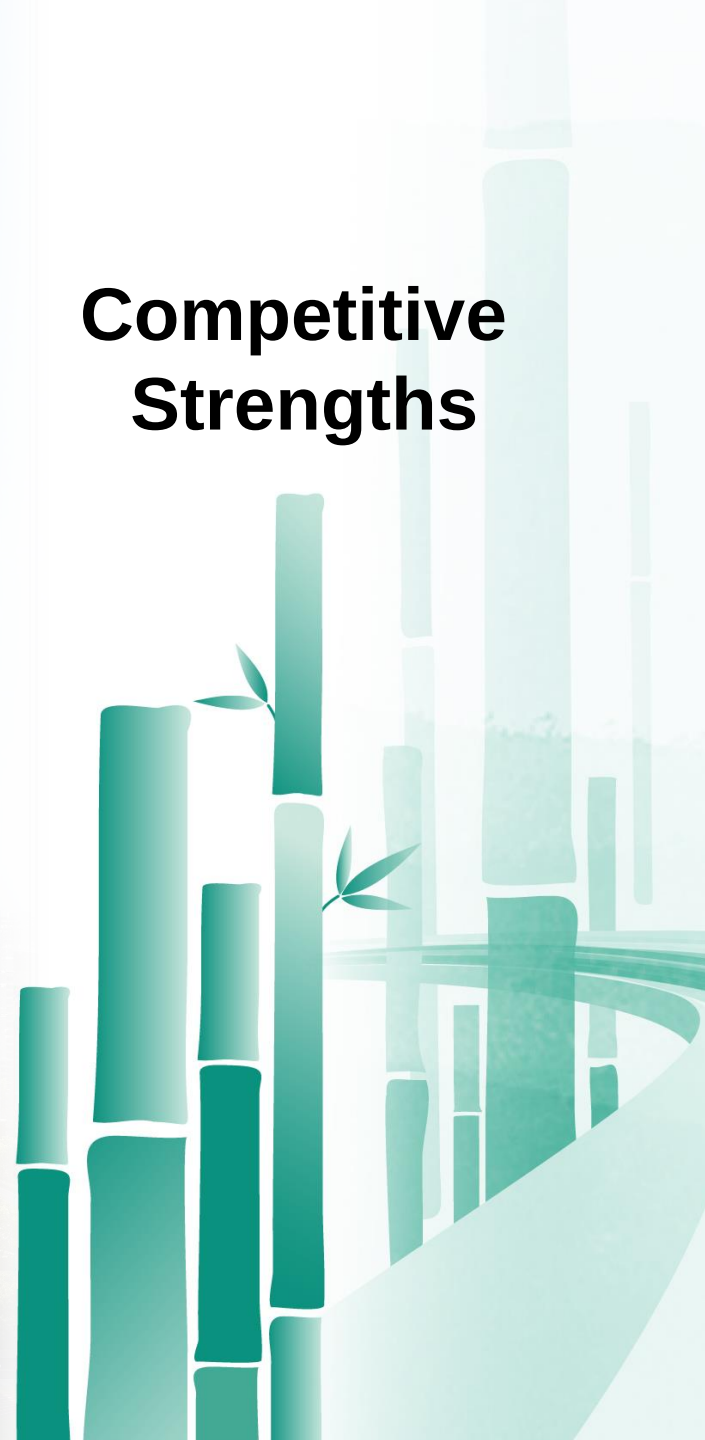
The Group Series of Companies (excluding COGO)





Arcadia Bay, Shenzhen

Competitive Strengths

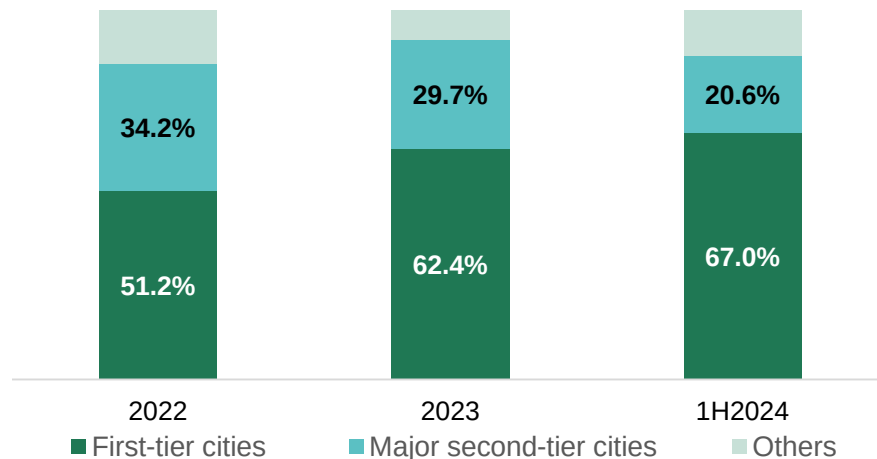




Investment | Precise Investment Focus on the Key Cities and Locations

- Precise investment focusing on prime locations in key cities**
 - Since 2022, the land premium in first-tier and major second-tier cities remained above 85% of the total premium, with a significant increase in percentage investing in first-tier cities
 - In 1H2024, the Group acquired six new land parcels with a total land premium of RMB12.9b, of which 67% was located in first-tier cities
- Leveraged comprehensive competitive advantages to acquire large-scale mixed-use projects.** Financial stability and ample cash to acquire large-scale comprehensive projects in multiple key cities
- Quality land bank to drive sustainable growth momentum.** As at the end of June 2024, the Group Series of Companies' total GFA of land bank was 49.05m sq m
 - Among which, the land bank's total GFA of the Group Series of Companies (excl. COGO) was 33.22m sq m with attributable GFA of 28.86m sq m

Breakdown of the Group's total land premium



Acquired large-scale mixed-use projects in key cities



Product | Leading Product Innovation and Competitiveness

- Enhanced customer research and product development with industry-leading product innovation capabilities. “Infinite Horizons”, the high-end residential project series debuted in Beijing, Shanghai and Shenzhen, geared towards customers aiming at upgrade demand
- Vigorously promoted urban renewal projects and created popular products. Shanghai East Jianguo Road has explored the “historical style protection urban renewal model”. Beijing Daji project has created the “Six New” strategy to achieve overall renewal of the region

“Infinite Horizons” high-end residential project series



Shenzhen·Arcadia Bay

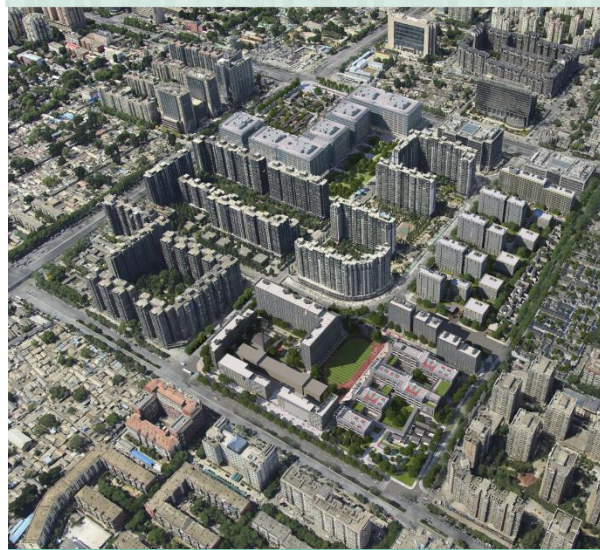


Shanghai·Avant



Beijing·Infinite Horizons

Urban renewal projects



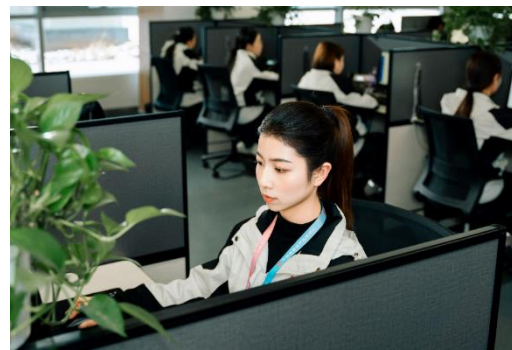
Beijing·Daji urban renewal project



Shanghai·East Jianguo Road urban renewal project

Delivery | High-quality Delivery

- Completed high-quality delivery of all **25,000** residential units in the first half of the year, and won **2nd place in the 1H 2024 China's Real Estate Delivery Capability** by the China Index Academy
- Promoted the **digitisation and intelligence** of customer service, and the full-cycle customer service platform serves more than **3 million owners**



Sustainability | Industry-leading ESG Performance

Industry-leading international & domestic ESG ratings



Hang Seng Corporate
Sustainability Index Series

**Hang Seng Corporate
Sustainability Index**
The only Chinese mainland
developer in Top30



SUSTAINALYTICS

Sustainalytics
Top 1 among Chinese
mainland developers
Top 10% among global
participants



FTSE4Good

FTSE4Good
8 consecutive years as a
constituent stock



LSEG

LSEG ESG
Ranked Global No.2 in the
real estate industry

Wind ESG

2024 评级



Wind ESG – AA
Top 2% in the
real estate industry

Recognition of ESG performance by capital market

Institutional Investor
2024 Asia Executive Team survey



E-house, CRIC
2024 ESG Evaluation Report for Real Estate Companies





Strategies

Infinite Horizons, Beijing

Management strategies

- ✎ Balance between development and prudence, maintain financial stability, and strengthen the balance between cash flow, sales and profits
- ✎ Disciplined investment to further solidify market share in first-tier and major second-tier cities
- ✎ Further strengthen competitive advantages by continuously enhancing product quality, operational efficiency, cost control capabilities and brand influence
- ✎ Maintain fast growth in commercial operations revenue



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Thank you!





Infinite Horizons, Nanjing

Appendices



Land Bank as at the End of June 2024¹

Area	City	Land Area ('000 sq m)	Percentage	Attributable Land Area ('000 sq m)	Percentage
Southern Region	Shenzhen	1,071	3.2%	791	2.7%
	Dongguan	295	0.9%	59	0.2%
	Guangzhou	1,840	5.5%	1,683	5.8%
	Foshan (including Zhaoqing)	1,359	4.1%	976	3.4%
	Zhuhai	278	0.8%	188	0.7%
	Wanning	632	1.9%	518	1.8%
	Fuzhou	130	0.4%	130	0.5%
	Xiamen	1,019	3.1%	715	2.5%
	Changsha	1,210	3.6%	1,146	4.0%
	Nanchang	105	0.3%	105	0.4%
	Subtotal	7,939	23.9%	6,311	21.9%
Eastern Region	Shanghai	1,686	5.1%	1,431	5.0%
	Nanjing	453	1.4%	453	1.6%
	Suzhou	1,037	3.1%	820	2.8%
	Wuxi	156	0.5%	156	0.5%
	Ningbo	655	2.0%	655	2.3%
	Hangzhou	353	1.1%	353	1.2%
	Qingdao	1,260	3.8%	821	2.8%
	Jinan	1,835	5.5%	1,622	5.6%
	Subtotal	7,435	22.4%	6,309	21.9%
Northern Region	Beijing	3,006	9.1%	2,703	9.4%
	Changchun	748	2.3%	691	2.4%
	Harbin	117	0.4%	58	0.2%
	Tianjin	2,514	7.6%	2,218	7.7%
	Shijiazhuang	149	0.4%	149	0.5%
	Shenyang	1,017	3.1%	1,017	3.5%
	Dalian	816	2.5%	663	2.3%
	Subtotal	8,365	25.2%	7,499	26.0%
Central and Western Region	Chengdu	1,329	4.0%	1,212	4.2%
	Xi'an	1,154	3.5%	1,102	3.8%
	Chongqing	2,705	8.1%	2,705	9.4%
	Wuhan	1,602	4.8%	1,602	5.6%
	Guiyang	434	1.3%	434	1.5%
	Taiyuan	1,098	3.3%	1,098	3.8%
	Zhengzhou	381	1.1%	381	1.3%
	Subtotal	8,703	26.2%	8,533	29.5%
Hong Kong, Macau and Overseas Region	Hong Kong	773	2.3%	204	0.7%
	Subtotal	773	2.3%	204	0.7%
Total		33,215	100.0%	28,856	100.0%

¹ Excluding COGO

Land Parcels Acquired during 1H2024¹

No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total Gross Area (sq m)	Attributable Gross Area (sq m)	Attributable Land Premium (RMB m)	Total Land Premium (RMB m)
1	February	Tianjin	Hexi District Project	100%	24,517.80	77,809.41	77,809.41	965.00	965.00
2	March	Xi'an	Hi-tech Industrial Development Zone Project	100%	17,973.90	64,053.76	64,053.76	632.00	632.00
3	May	Beijing	Shijingshan District Project	100%	68,004.71	316,420.00	316,420.00	5,750.00	5,750.00
4	May	Beijing	Haidian District Project	70%	25,268.17	69,600.71	48,720.50	2,020.55	2,886.50
5	June	Xi'an	Yanta District Project	100%	84,875.71	444,203.00	444,203.00	1,058.00	1,058.00
6	June	Jinan	Huaiyin District Project	100%	47,127.00	197,091.37	197,091.37	1,603.02	1,603.02
Total					267,767.29	1,169,178.25	1,148,298.04	12,028.57	12,894.52

¹ Excluding COGO



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