



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

2026 Interim Results Investor Presentation



*Cultivating Leadership
Building Momentum for the Future*

August 2026

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China Overseas Building,
Shenzhen



Anlan Shanghai,
Shanghai

Results Highlights

2026 Interim Results Highlights

Industry No.1 in attributable sales¹

Contracted sales **134.35^b**
↑ 11.8%

Prominent contribution from key markets

Hong Kong, Beijing, Shanghai,
Guangzhou and Shenzhen **79^b**
Accounting for² **68.6%**

Revenue increased steadily

97.6^b
↑ 17.3%

Leading profit with stable dividend

Profit before tax **12.36^b**
Interim DPS HK **23** cents

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

51.6%

Ample cash on hand at industry-leading scale

Net operating cash inflow **28.5^b**
Cash on hand **121.1^b**

Monetary value not specified in presentation represents RMB

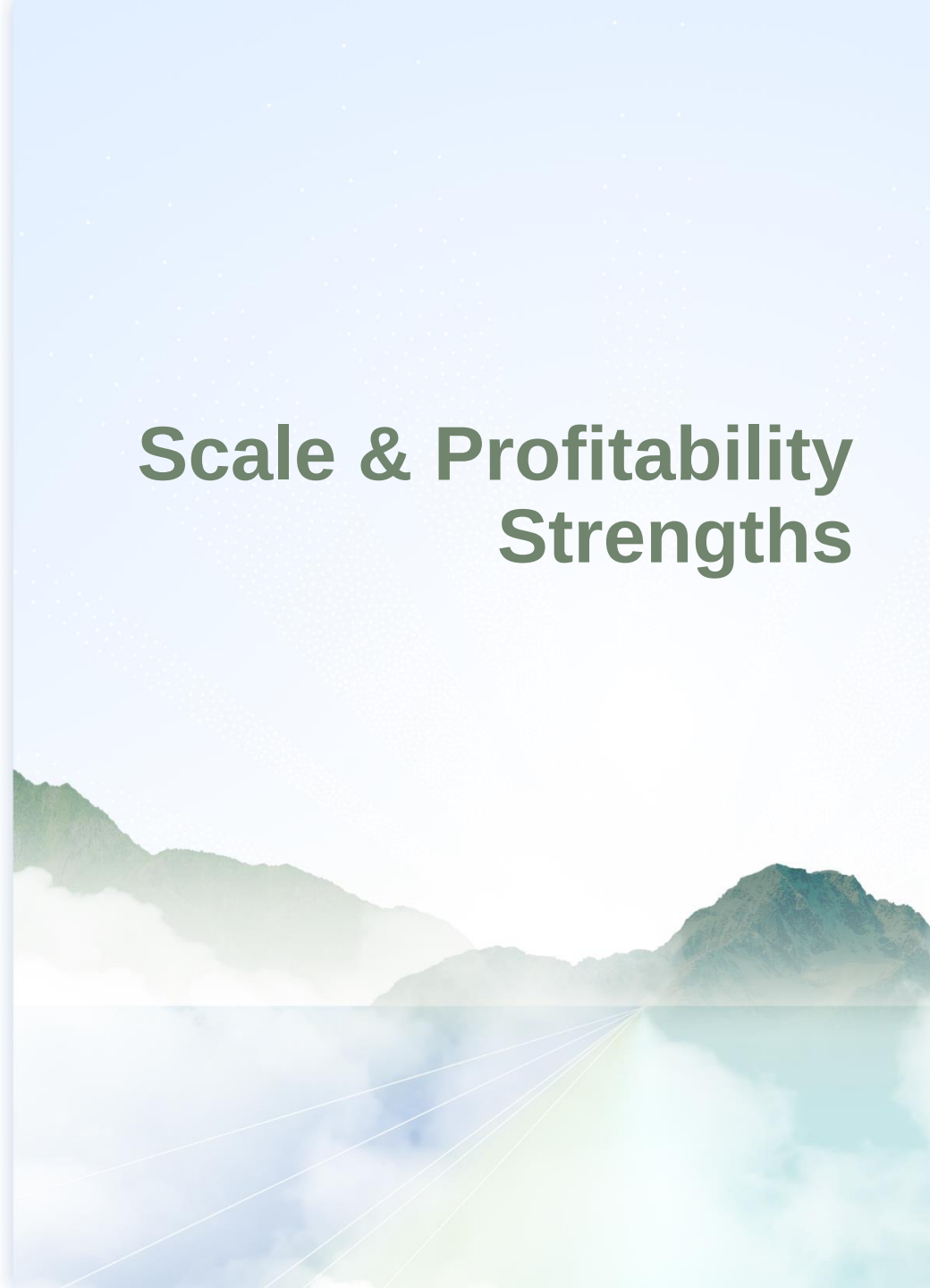
¹ Data Source: China Index Academy

² Proportion of contracted sales of the Group Series of Companies (excluding COGO)



Anthe Shenzhen,
Shenzhen

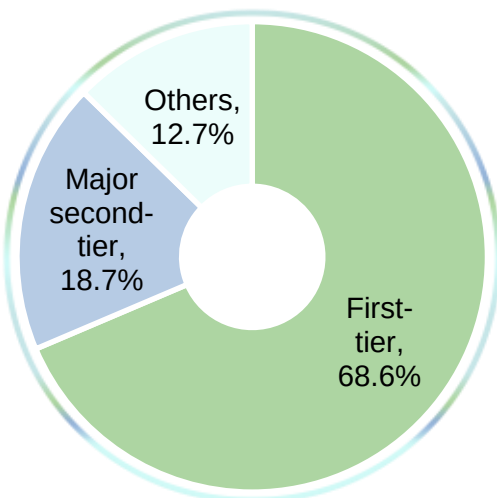
Scale & Profitability Strengths



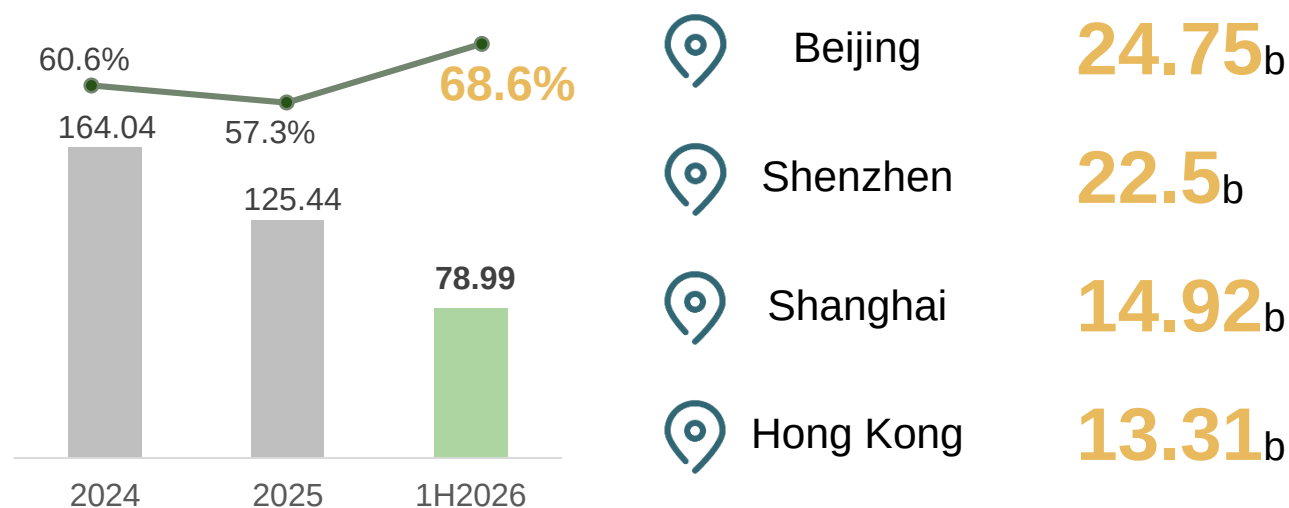


- Contracted sales of the Group Series of Companies in 1H2026 amounted to RMB134.35b, growing by 11.8% yoy, becoming **the only one in Top 10 developers to achieve double-digit growth¹**
- Strong sales performance in first-tier cities, accounting for 68.6% of the contracted sales of the Group Series of Companies (excluding COGO);** Beijing and Shenzhen exceeded RMB20b, Shanghai and Hong Kong exceeded RMB10b
- The Group Series of Companies ranked among Top 3 in local market share in 30 cities, **ranking No. 1 in 19 of them**

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



Sales and contribution of first-tier cities steadily increasing



¹ Data Source: CRIC (克而瑞)

- ◆ **“Good Houses” drove leading sales** with the launching of Good House Living OS System and upgrade of the “Finesse+” construction system
- ◆ **High-end residential projects in prime locations of first-tier cities led the markets;** projects such as Anlan Beijing, Anthe Shenzhen, Infinite Horizons, Hangzhou set market benchmarks with remarkable volume and price
- ◆ **Projects in second-tier cities exhibited prominent advantages,** with projects such as Cloud Grandeur, Qingdao, Infinite Center, Shijiazhuang, Reven Manor, Shenyang enjoyed strong sales despite market headwinds



Anthe Shenzhen, Shenzhen



Infinite Horizons, Hangzhou



Anlan Beijing, Beijing



Cloud Grandeur, Qingdao



Infinite Center, Shijiazhuang



Reven Manor, Shenyang



- ◆ **Leveraged market recovery to drive sales to new highs** as gross contracted sales in Hong Kong in 1H2026 exceeded HK\$15b, reaching a record high and **maintaining leading position in Hong Kong market**
- ◆ **Continue to invest and expand** by further deepening market penetration in Hong Kong and expand premium land holdings; gross saleable resources of projects pending launch amounted to HK\$72.3b

Key projects drove robust sales



Victoria Voyage

Cumulative sales

HK\$ **5.5** b



Twin Victoria

Cumulative sales

HK\$ **2.8** b

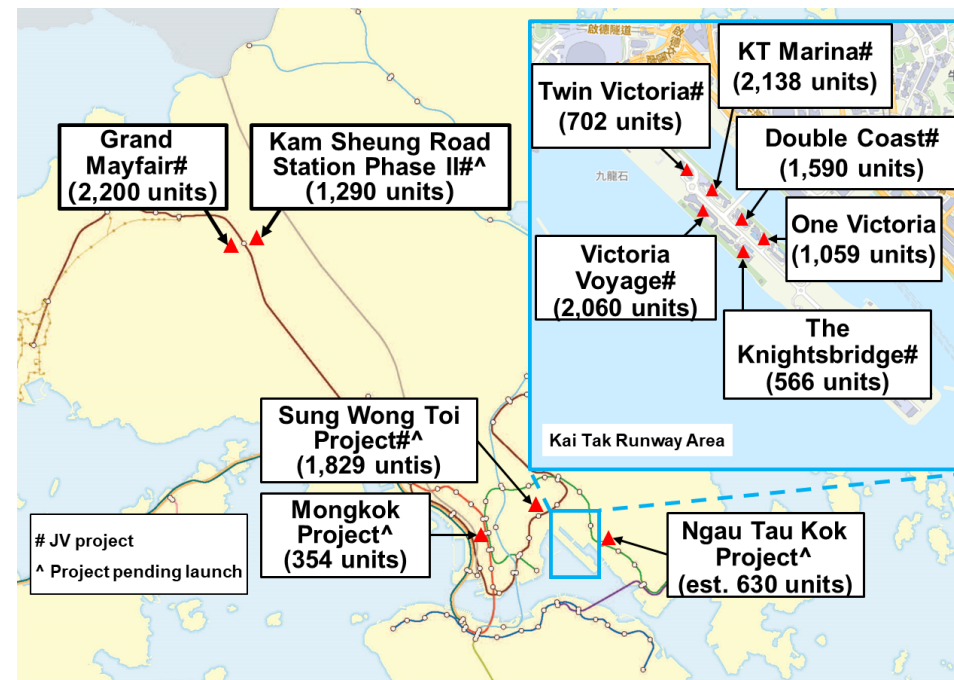


Grand Mayfair

Cumulative sales

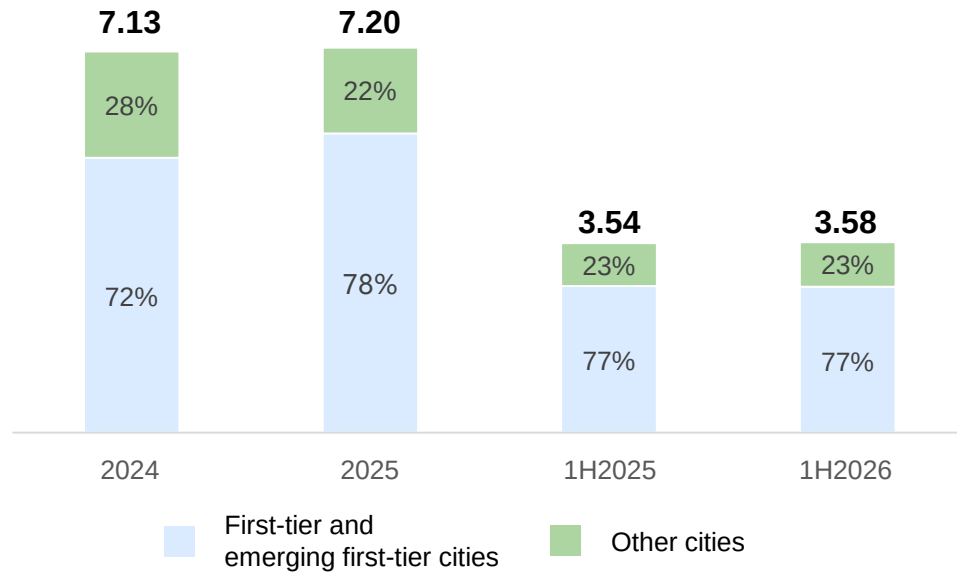
HK\$ **17.0** b

Continuing to invest and expand in Hong Kong market

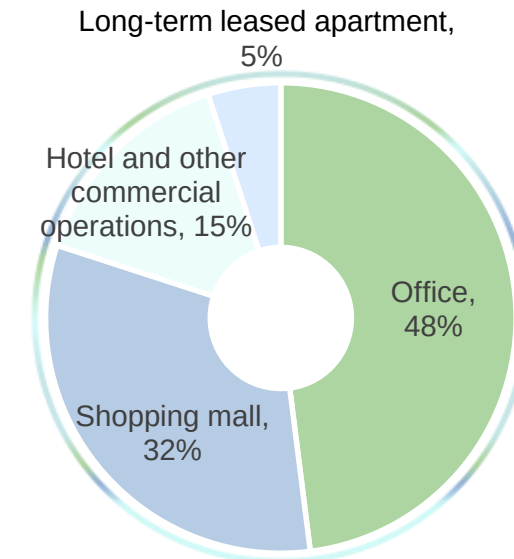


- ◆ **Revenue from commercial operations reached RMB3.58b** in 1H2026, maintaining stable growth amid market challenges
- ◆ **Dual-core operations of office and shopping malls contributed 80% of revenue**, while projects in first-tier and emerging first-tier cities contributed 77%; core businesses and assets jointly reinforced the operating foundation, demonstrating the resilience of the portfolio

Commercial operations revenue mix



1H2026 commercial operations revenue breakdown



- ◆ Shopping malls' end-of-period overall occupancy rate reached 95.3%, sales per sq. m increased by 7%
- ◆ Offices' newly signed leasing area during the period was 480,000 sq. m; end-of-period overall occupancy rate was 78%; transaction volume of 52 projects ranked Top 3 in respective regional markets
- ◆ Hotel business recorded average occupancy rate of 72.8%, long-term leased apartments recorded end-of-period overall occupancy rate of 96.2%
- ◆ Senior living and wellness business marked the launch of benchmark project Beijing Jinchun, to build high-end continuing care community and deepen COLI's diversification for operating business

Shopping mall

Retail sales

Overall **↑11.4%** Same store **↑4.5%**

Footfall

Overall **↑7.9%** Same store **↑9.2%**

Office

Newly signed leasing area during the period

480k sq. m

Lease renewal rate

63.1%

Over **70%** of projects ranked Top 3 in transactions¹ in regional markets

¹ New lease transaction volume

- ◆ **Adopt both asset-light and asset-heavy strategies to strengthen asset management capabilities.** End-of-period asset-light management scale reached 2.5m sq. m, accounting of 23.8%; during the period, COLI secured a light-asset management mandate for a portfolio of office assets owned by a top insurer
- ◆ **Construct multi-layer REITs platform to drive virtuous cycle of capital.** On the basis of the infrastructure REIT platform, promote the construction of multi-layer REITs platform to deepen the full-cycle capital loop of “invest, finance, construct, manage and exit”

Adopt both asset-light and asset-heavy strategies to support expansion

Full cycle + Full chain + All segments

Asset management service capabilities

Asset-light management scale

No. of projects	Area	% of area
39	2.5 m sq. m	23.8%

Public REITs platform delivered stable performance

**CAMC China Overseas
Commercial REIT**
(180607.SZ)

Fund size: RMB1.584b

Listing date: 31 October, 2025

End-of-period occupancy rate
of underlying asset

100%

Distributable amount
achievement rate

101.04%

Annualized distribution rate¹

4.16%

¹ Distribution rate is calculated based on offering size

- ◆ Sales continued to outperform peers with steadily increasing recognition scale; revenue in 1H2026 amounted to RMB97.6b, growing by 17.3% yoy
- ◆ **Profitability maintained industry-leading** with profit before tax at RMB12.36b and core profit attributable to shareholders at RMB7.93b
- ◆ **Unbooked pre-sales maintained at high level**, several high-return projects set to lay a solid foundation for the Company's steady profitability

Revenue

97.6_b

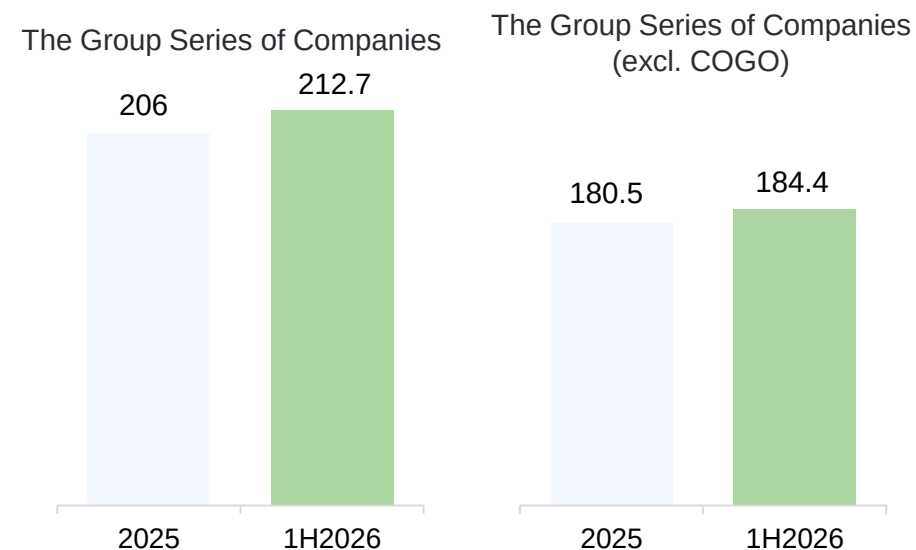
Profit before tax

12.36_b

Core profit
attributable to
shareholders¹

7.93_b

Amount of unbooked pre-sales (RMB b)

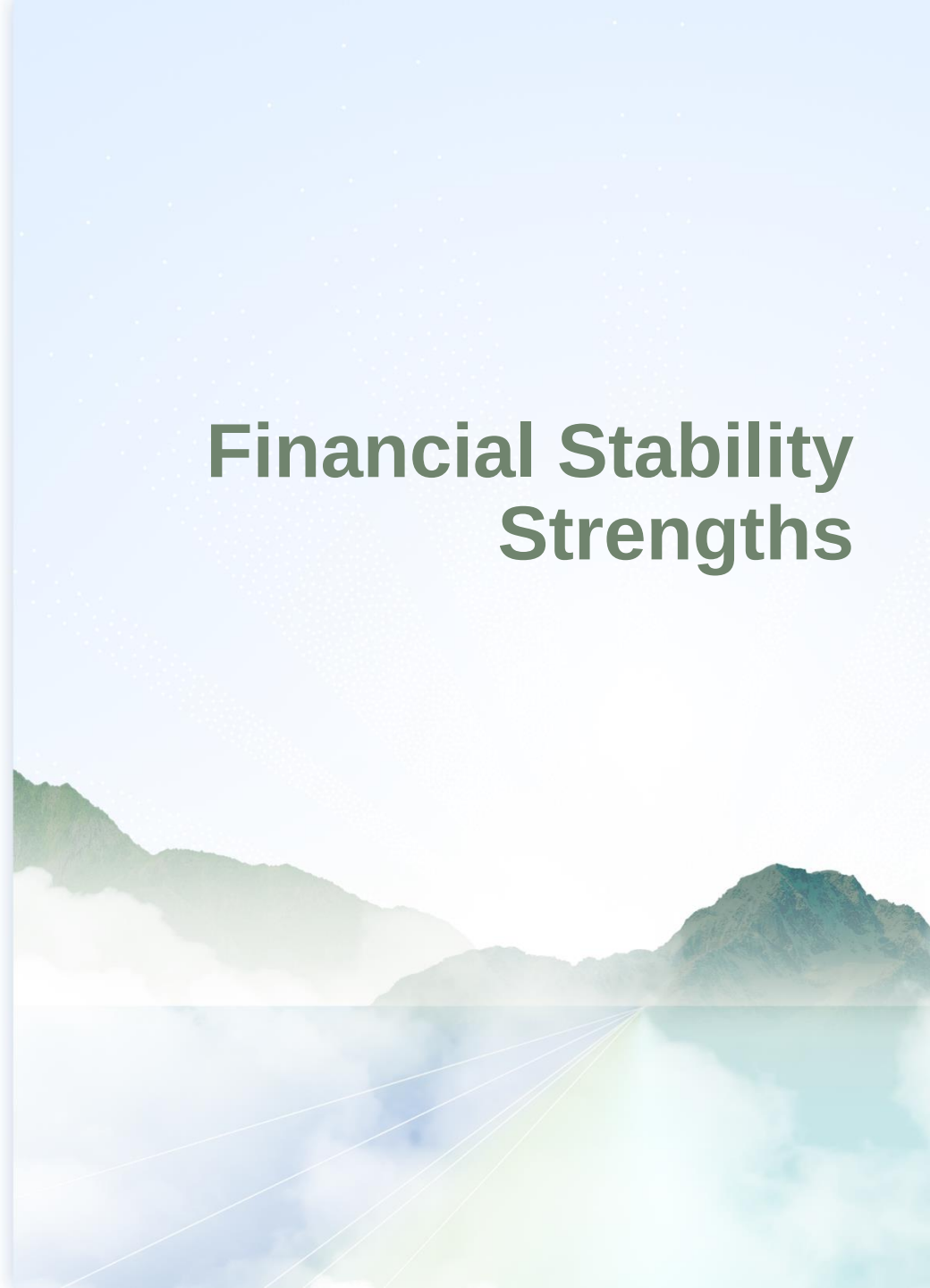


¹ Represents profit attributable to shareholders of the Company, adjusted by excluding the effects of net foreign exchange gains and losses and investment properties revaluation gains and losses (net of tax and non-controlling interests), and adding back realised after-tax revaluation gains and losses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



Anlan Beijing,
Beijing

Financial Stability Strengths

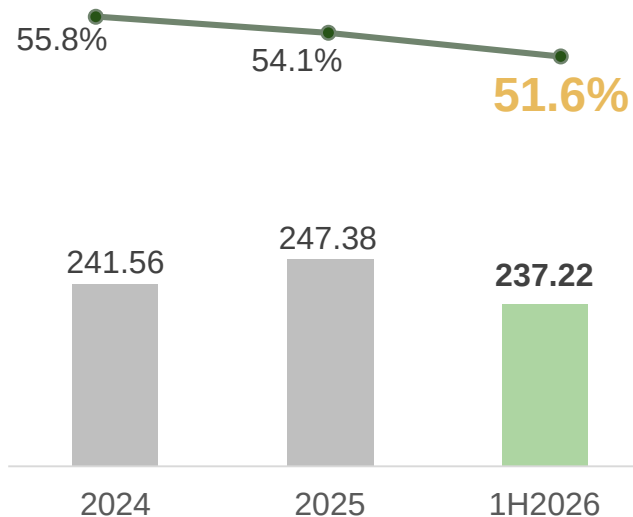




- ◆ The Group maintained industry-leading credit rating; **interest-bearing debt decreased by RMB10.15b, reflecting financial security and prudence**
- ◆ End-of-period **liability-to-asset** ratio was 51.6% while **net gearing ratio** was 27.2%, **both at the lowest range in the industry**, with debt structure continuing to optimize

Interest-bearing debt and liability-to-asset ratio

(RMB b)

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

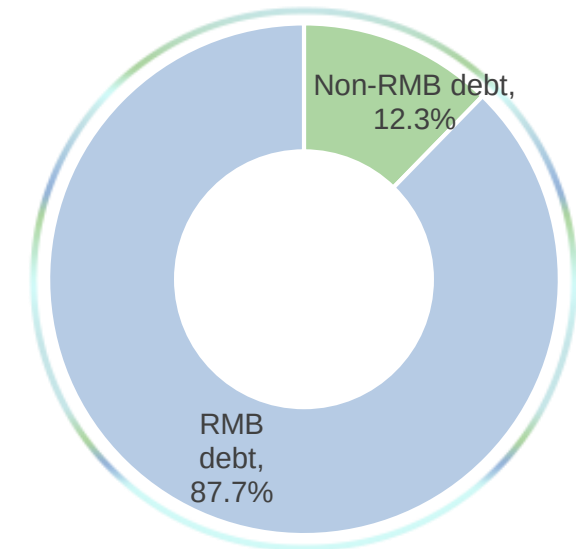
45.3%

Net gearing
27.2%

Cash to short-term debt

1.6x

Currency structure of interest-bearing debt





- ◆ The sales proceeds collection of the Group Series of Companies was RMB113.52b, **net operating cash inflow was RMB28.52b**
- ◆ **End-of-period cash on hand amounted to RMB121.1b**, accounting for 13.7% of total assets, maintaining a sufficiently strong position

Sales proceeds
collection

113.52_b

Net operating
cash inflow

28.52_b

Cash on hand

121.1_b

Cash to total
assets ratio

13.7%

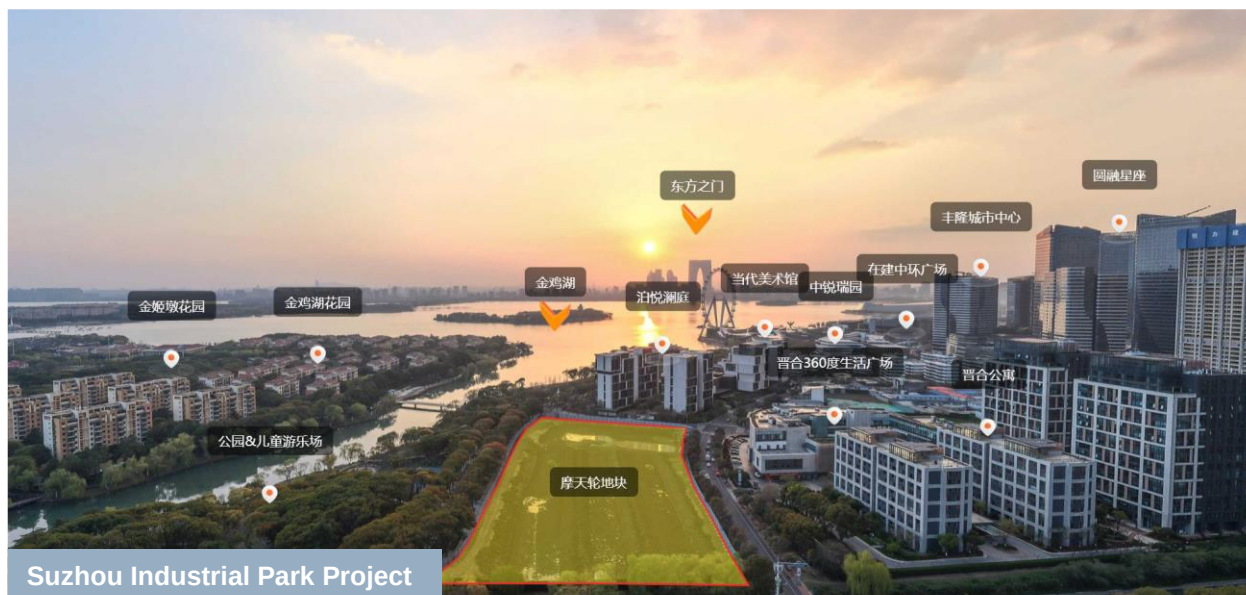


Amber,
Shanghai

Competitive Development Strengths

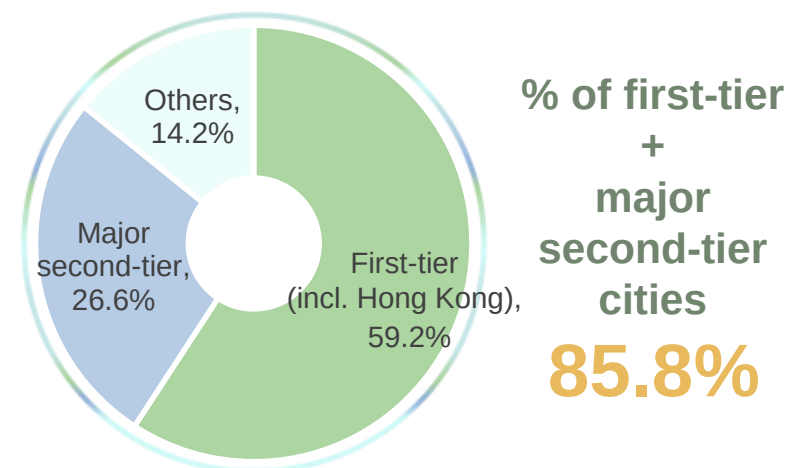


- ◆ **Adhering to high conviction investing with a strong focus on security and certainty**, the Group acquired 9 new land parcels¹ in 1H2026, with an attributable land premium of RMB7.66b. Year-to-date, the Group acquired 18 land parcels¹ with an attributable land premium of RMB33.3b
- ◆ As of 1H2026, land bank held by the Group Series of Companies (excluding COGO) was 22.07m sq. m, with an attributable GFA of 19.6m sq. m



Suzhou Industrial Park Project

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



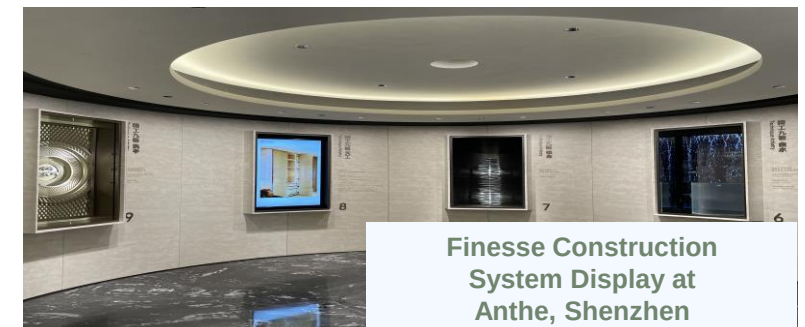
¹ Excluding the land parcel acquired by the Group for the Kam Sheung Road Station Phase Two Property Development Project in Yuen Long District, Hong Kong, with total GFA of 0.11 million sq m during the period. The land parcel will be developed in form of cooperation project

- ◆ The “Wan, Fang, An, He” product series were successfully rolled out, the projects received broad market recognition and achieved strong sales
- ◆ COLI Good Houses Living OS provides systematic technical support for products’ R&D, iteration and value creation
- ◆ COLI Finesse Construction System ensures product quality, enabling large-scale high-quality delivery

“Wan, Fang, An, He” and COLI Good Houses Living OS Projects



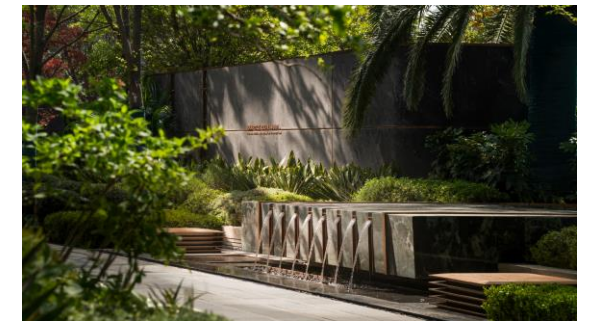
COLI Finesse Construction System



- ◆ 1H2026 customer satisfaction score was 90 points, maintaining industry-leading position
- ◆ Completed high-quality delivery of 21,000 residential units in 1H2026
- ◆ Awarded “Outstanding Enterprise in Real Estate Customer Satisfaction in 1H2026” by China Index Academy and “Annual Top 1 Industry Delivery Capability” by CRIC



Cozy Corner, Guangzhou



Maison D'emerade, Hangzhou



Nankai Philosopher, Tianjin



Luxurious, Ningbo



Landmark, Suzhou

- ◆ Conducted in-depth customer demand insights to achieve precise product positioning that accurately matches target customer groups
- ◆ New project launches received strong market response and customer recognition, with sales performance leading the market
- ◆ Upgraded marketing capabilities across all scenarios leveraging AI technology, enhancing the full-cycle service experience for homebuyers
- ◆ Contribution of customer acquisition through internal proprietary channels continue to rise, enabling a reasonable reduction in distribution costs, marketing cost-efficiency remains at the forefront of the industry

Strong Sales at New Project Launches



Strong Sales at
Infinite Center, Shijiazhuang



Strong Sales at
East District of Anlan Shanghai

First-Half Sales Rankings



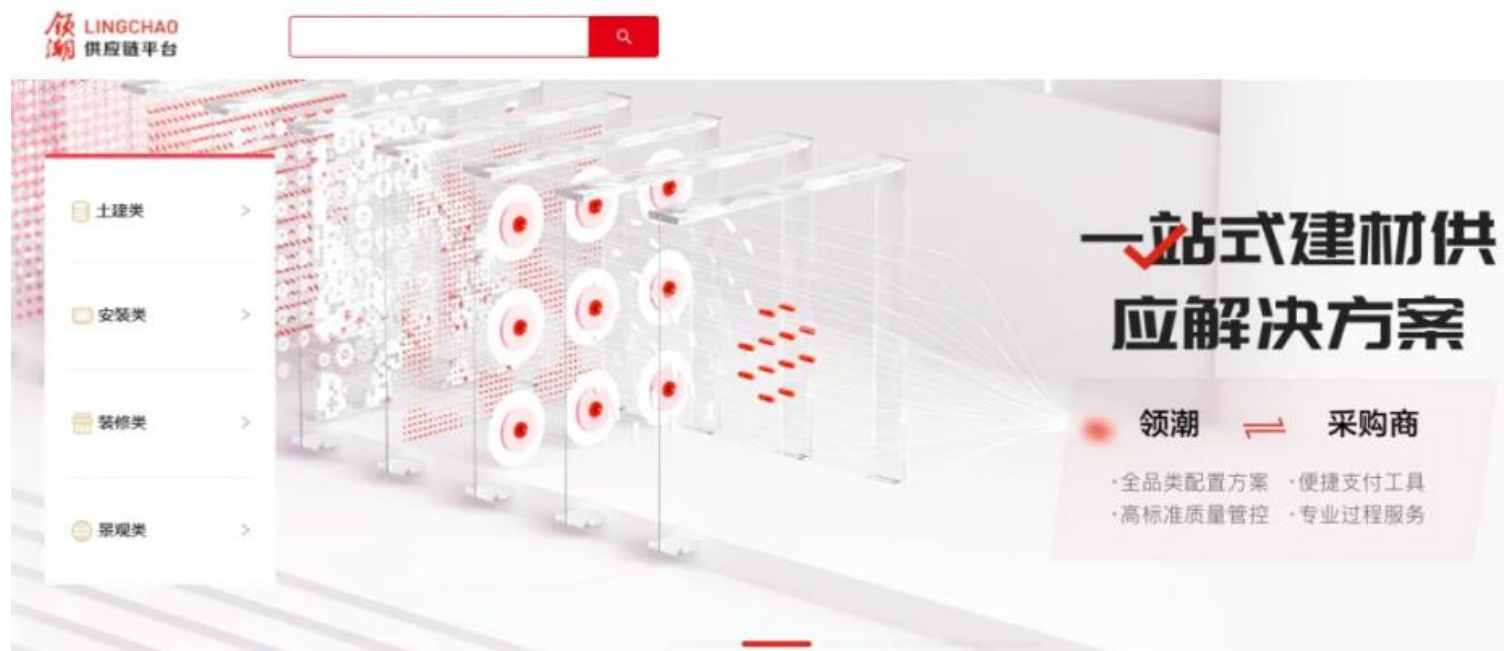
- ◆ **Average borrowing cost and SG&A ratio maintained at the industry's lowest range**, with distribution expenses decreasing by 20.8% yoy
- ◆ **Leverage the advantages of large-scale supply chain ecosystem** and leading cost management and procurement models to deliver superior quality at competitive prices, thereby strengthening product cost and quality advantages

Average borrowing
cost

2.76%

SG&A as % of
revenue

2.8%





Infinite Horizons,
Hangzhou

ESG Development



ESG Development Gained Widespread Recognition

Earned industry-leading ESG ratings both domestically and internationally



恒生可持续发展
企业指数系列

The only mainland
developer as constituent
Rating **AA-**

S&P Global

No. 1 among
mainland developers
ESG Score **69**



SUSTAINALYTICS

No. 1 among
mainland developers
Global Top **3%**



商道融绿
SynTao Green Finance

Top tier among mainland
developers
ESG Rating **A**



中诚信绿金
CCXGF

Top tier among mainland
developers
ESG Rating **A+**

Received prestigious awards in market

S&P Global

中国海外发展有限公司
房地产管理与开发行业

《可持续发展年鉴(中国版)》
入选企业

中国企业标准全球CSA 2025评分

69/100

Included in S&P Global
Sustainability Yearbook (China)
once again



Selected as a SynTao Green
Finance “China ESG Leader”
for the first time

China Overseas Land & Investment

Most Honored Company

2026 Asia Executive Team



Won Extel’s “Most Honored
Company” **once again**;
won “Best in Reporting” in BDO
ESG Awards and “Sustainable
Asia Award 2026”
By Corporate Governance Asia
for the first time

ESG Initiatives Continued to Advance

Environment

- Published *Special Report on Response to Climate Change*, with four more categories of Scope 3 emissions data disclosed



- Promoted green electricity procurement, water conservation, and energy efficiency retrofits



- Huashan area in Jinan was awarded China's first three-star Green Eco-District project of urban renewal nature



Social

- Three scientific and technological achievements passed formal evaluation



- Continued to elevate the "Good Houses" product standards



- Remained committed to rural revitalization, developing distinctive agricultural products



Governance

- Updated and released the ESG Strategy for the 15th Five-Year Plan Period



- Senior Living and Wellness Business obtained ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety) certifications

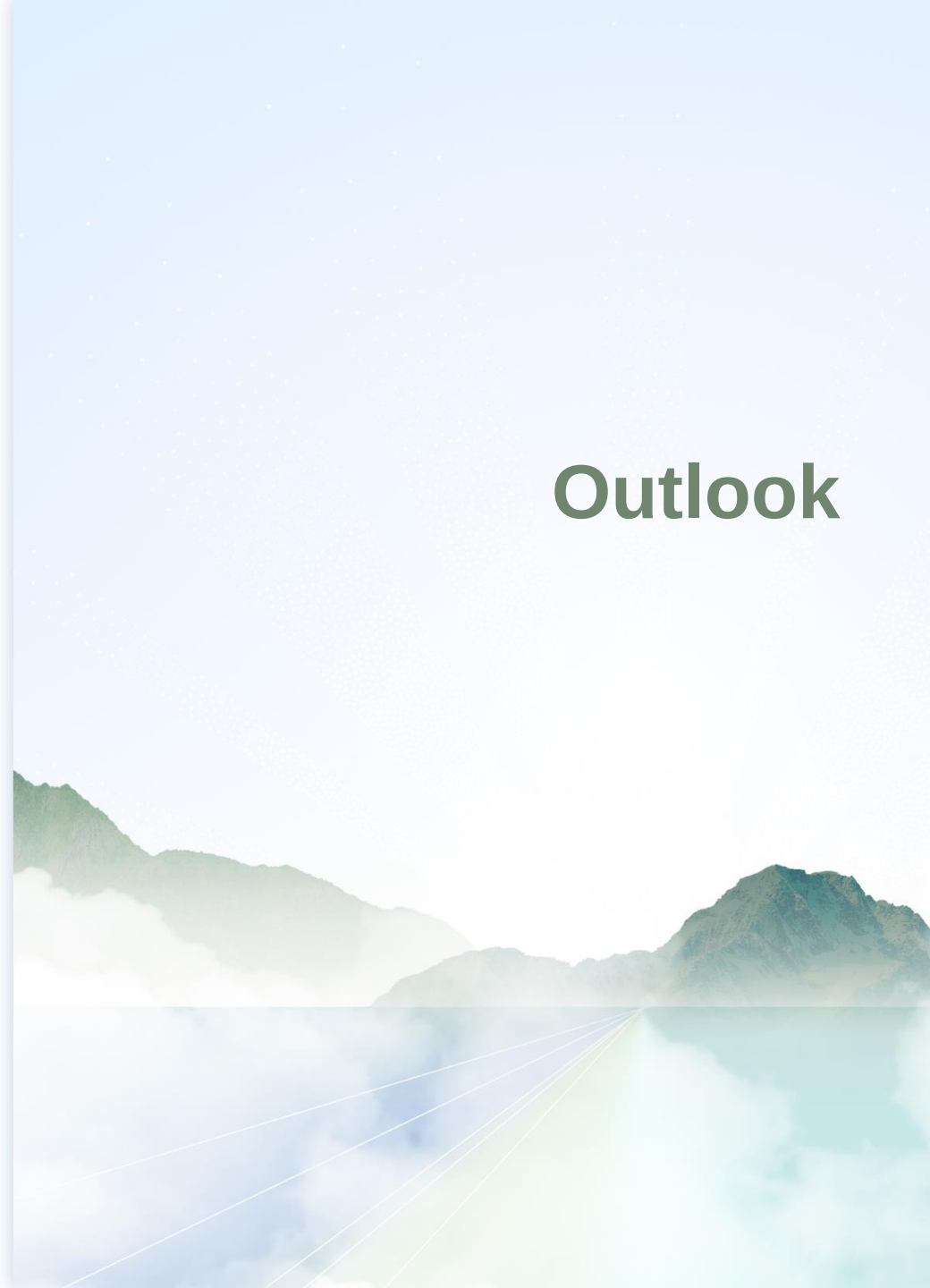


- Updated the Company's *Green Finance Framework*, fully aligned with international principles



Mountarise,
Shenzhen

Outlook



2026 Business Objectives and Strategies

- ◆ Maintain a proactive investment approach and seize investment opportunities precisely
- ◆ Achieve favourable sales volume and pricing, maintain steady sales growth, and maintain industry leadership

Key projects to be launched in 2H2026



Anlan, Shanghai
Saleable resource: RMB52.2b



Avilla, Hangzhou
Saleable resource: RMB6.1b



Jiuxianqiao Project, Beijing
Saleable resource: RMB4.5b



One Bay Park,
Shenzhen

Appendix



Land Bank as at the End of June 2026¹

City	Total GFA ('000 sqm)	Percentage	Attributable GFA ('000 sq m)	Percentage
Beijing	2,393	10.8%	2,286	11.7%
Shanghai (including Jiaxing)	2,343	10.6%	1,543	7.9%
Shenzhen	1,216	5.5%	978	5.0%
Guangzhou	413	1.9%	403	2.1%
Hong Kong and Macau	344	1.6%	131	0.7%
Foshan (including Zhaoqing)	1,079	4.9%	758	3.9%
Changsha	535	2.4%	471	2.4%
Xiamen	251	1.1%	251	1.3%
Hainan (including Haikou, Wanning)	588	2.7%	503	2.6%
Zhuhai (including Jiangmen)	110	0.5%	88	0.4%
Nanjing	238	1.1%	238	1.2%
Suzhou (including Wuxi)	729	3.3%	729	3.7%
Ningbo	179	0.8%	179	0.9%
Hangzhou	443	2.0%	443	2.3%
Jinan	1,164	5.3%	1,039	5.3%
Qingdao	718	3.3%	628	3.2%
Tianjin	1,660	7.5%	1,479	7.5%
Changchun	497	2.3%	479	2.4%
Harbin	116	0.5%	58	0.3%
Dalian	621	2.8%	505	2.6%
Shenyang	714	3.2%	714	3.6%
Shijiazhuang	289	1.3%	289	1.5%
Chengdu	862	3.9%	843	4.3%
Xi'an	663	3.0%	663	3.4%
Chongqing	2,342	10.6%	2,342	11.9%
Taiyuan	293	1.3%	293	1.5%
Wuhan	1,216	5.5%	1,216	6.2%
Zhengzhou	37	0.2%	37	0.2%
Guiyang	18	0.1%	18	0.1%
Total	22,073	100.0%	19,603	100.0%

¹ Excluding COGO

Land Parcels Acquired during 1H2026¹

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	February	Hong Kong	Ngau Tau Kok Project	100%	3,132.00	26,426.25	26,426.25	1,626.19	1,626.19
2	February	Baoding	Xiong'an New Area Project	100%	15,870.57	47,061.00	47,061.00	72.00	72.00
3	March	Xiamen	Tong'an District Project	100%	17,697.41	58,509.00	58,509.00	433.00	433.00
4	April	Xi'an	Gaoxin District Project	100%	53,959.60	184,133.00	184,133.00	1,721.50	1,721.50
5	April	Haikou	Longhua District Project	100%	28,060.21	95,436.90	95,436.90	500.86	500.86
6	April	Changsha	Xiangjiang New District Project	100%	50,723.67	138,247.71	138,247.71	500.65	500.65
7	April	Jinan	Licheng District Project	100%	24,565.00	84,113.00	84,113.00	313.45	313.45
8	May	Zhuhai	Xiangzhou District Project	80%	27,615.29	77,191.09	61,752.87	805.60	1,007.00
9	May	Suzhou	Industrial Park Project	100%	20,414.50	49,090.00	49,090.00	1,688.36	1,688.36
Total					242,038.25	760,207.95	744,769.73	7,661.61	7,863.01

¹ Excluding COGO; excluding the land parcel acquired by the Group for the Kam Sheung Road Station Phase Two Property Development Project in Yuen Long District, Hong Kong, with total GFA of 0.11 million sq m during the period. The land parcel will be developed in form of cooperation project

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Building Momentum for the Future*