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

2024 Annual Results Investor Presentation

Steady Progress to Build Happiness

March 2025

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

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01 / Results Highlights

Results Highlights

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Industry No.1 in attributable sales[1]
The only developer with sales growth among top 10 Chinese developers

310.69b ↑ 0.3%

Industry No.1 in attributable land premium

69.63b

Leading profit before tax

26.41b

Record-high net operating cash inflow

46.45b

Industry-highest international credit ratings

S&P Global A-
Fitch A-

Commercial revenue continued to grow

7.13b ↑ 12.1%

Monetary value not specified in presentation represents RMB
[1] Data Source: China Index Academy

Results Highlights

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Leading market share in first-tier cities

Rank No.1 in Beijing, Shanghai and Shenzhen

Market-leading products

Industry-leading "Good Houses" "Infinite Horizons" set market ablaze

Liability to asset ratio remains at the industry's lowest range

55.8%

Ample cash on hand

124.17b

Industry-leading cost advantage

Borrowing cost 3.1%
SG&A as % of revenue 3.7%

Steady dividend

DPS HK 60 cents
Payout ratio 38.2%[1]

[1] Calculated by annual dividend distribution divided by core profit attributable to shareholders

02 / Scale & Profitability Strengths

Sales | Attributable Sales Ranked Industry No.1, Leading against Market Headwinds

- The market share[1] of the Group Series of Companies **increased for three consecutive years**, making us the only top-10 real estate developer to achieve **positive sales growth** in 2024[2]
- The mix of the saleable resources of the Group Series of Companies continued to optimize, with balanced sell-through. The average selling price of the Group Series of Companies (excl. COGO) **increased 25% YoY**

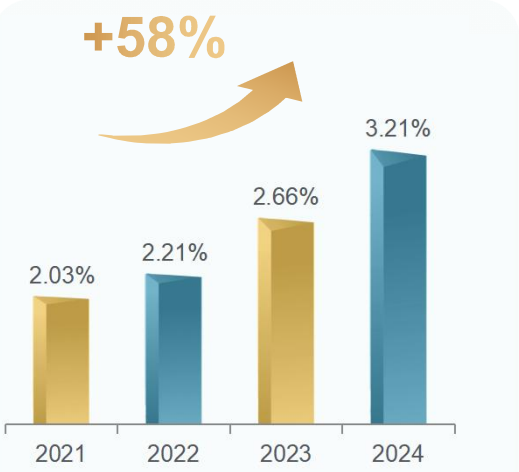
Sales ranking

Attributable Sales Industry **No.1**

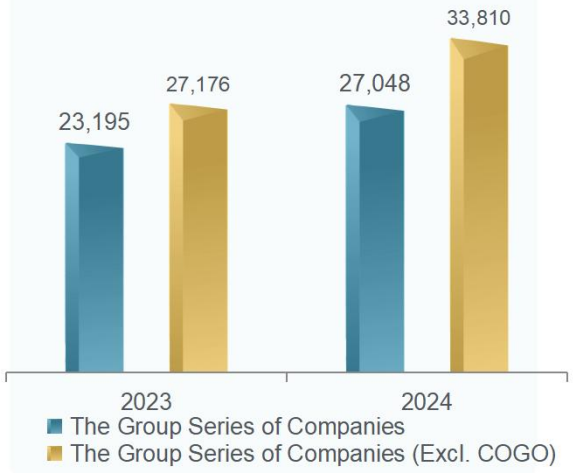
Contracted sales

310.7b ↑ **0.3%**

Market share



Average selling price (RMB/sq m)

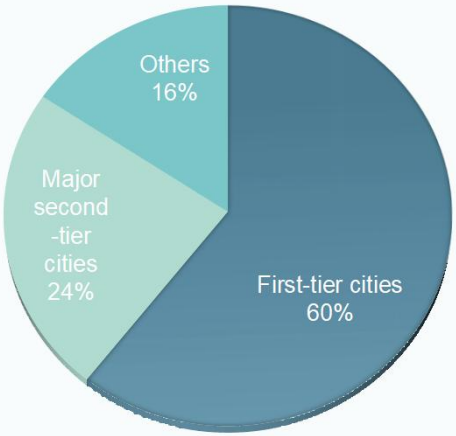


[1] Contracted sales of the Group Series of Companies / National sales value
[2] Date source: China Index Academy

Sales | Leading Market Shares in Key Cities

- Leading the pack in first-tier cities with contracted sales of **RMB164.0b**, accounting for **61%** of sales of the Group Series of Companies (excl. COGO)
- The Group Series of Companies ranked among the **top three** in local market share in **40 cities**, taking first place in 16 of them

2024 contracted sales breakdown of the Group Series of Companies (excl. COGO)



Leading market share in first-tier cities

Market share No.1

Shanghai	70.4b
Beijing	36.1b
Shenzhen	29.2b

Market share No.3

Guangzhou	19.9b

Sales | Sales Outperformance of Signature Projects Set the Market Ablaze

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- **Signature projects were launched and achieved sales outperforming market trend, creating phenomenal IP products**
  - Jianguo East Road project in Shanghai achieved “double record”: setting a national record for the contracted sales of a single residential project at its debut (RMB19.7b), and another national record for the total annual contracted sales of a single residential project (RMB38.7b)
  - Infinite Horizons, a high-end residential project series launched in Shanghai, Shenzhen, Beijing and Nanjing, led the market with total sales of over RMB50b, becoming the center of attention
  - Quality projects in second-tier cities, such as Protagonist of Time in Zhengzhou, Private Mansion in Taiyuan, Main Peak in Shijiazhuang, and East Lake Avenue in Wuhan, reported strong sales that bucked the market trend



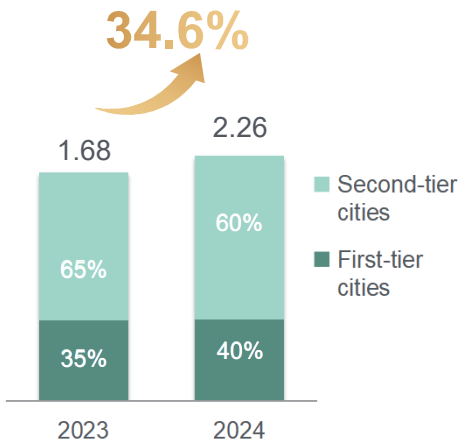
Commercial Properties | Revenue Continued to Grow

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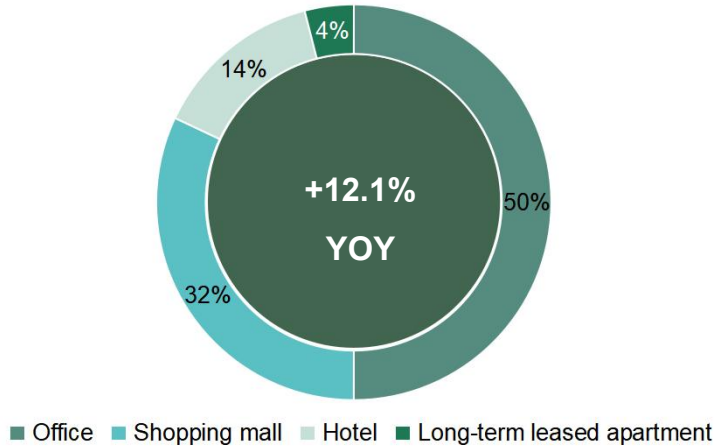
- Revenue from commercial property operations increased 12.1% YoY to RMB7.13b, of which 45% was from first-tier cities. If including JV projects, revenue would be RMB7.7b. The compound annual growth rate of commercial property operating income since 2020 was 12.8%
- Revenue from shopping malls grew rapidly, with revenue increased 34.6% YoY. Office operations continued to be stable, with revenue increased 4.2% YoY

Shopping mall

(billion)

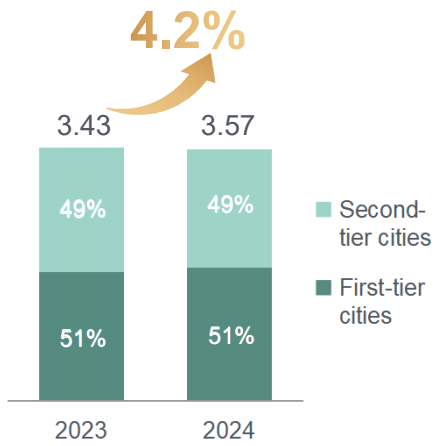


2024 commercial operations revenue mix



Office

(billion)



Commercial Properties | Dual-core Business Operations Improved Quality and Effectiveness

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- The occupancy rate of matured shopping malls[1] was 96.5%, and the operating profit margin was 55.8%
- Office newly signed leasing area during the period was 910,000 sq m. The occupancy rate of matured projects[1] was 81.4%, and the operating profit margin was 59.8%

Shopping mall

Retail Sales

Overall +30.2%
Same store +8.0%

Footfall

Overall +24.4%
Same store +10.0%

Matured projects

Occupancy rate 96.5%

Operating profit margin 55.8%

Office

2024 Newly signed leasing area

910,000 sq m

Area of leases over two years as % of total

86%

Matured projects

Occupancy rate 81.4%

Operating profit margin 59.8%

[1] Matured projects are projects that have been operating for more than three years

Commercial Properties | Firmly Invest in Core Assets and Continuously Optimise Asset Mix

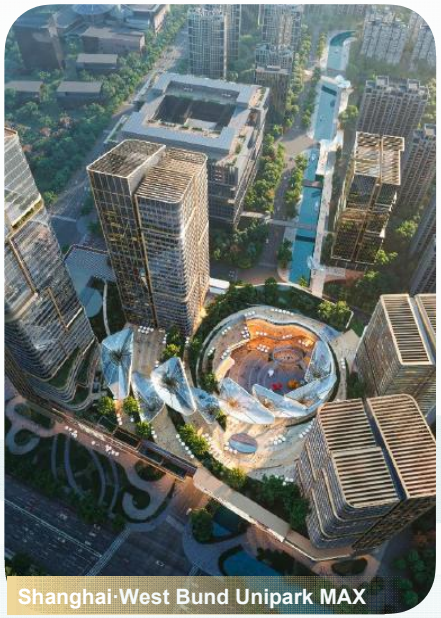
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- Firmly invest in assets in core areas of core cities and add core commercial projects in first-tier cities, driving future commercial operations revenue and profit growth
- Continued to optimise the asset mix. The proportion of shopping malls increased year-on-year.

New core commercial projects in first-tier cities


Beijing·Daji Xiang


Beijing·Shibalidian Unipark


Shanghai·West Bund Unipark MAX


Shenzhen·Super Headquarters Base

Profitability | Leading Profitability, Solid Foundation for Development

- Maintained industry-leading profitability and profit margin
- The amount of unbooked pre-sales steadily increased. Several high-return projects will lay a solid foundation for steady profits in the future

Profit before tax

26.41b

Core profit attributable to shareholders[1]

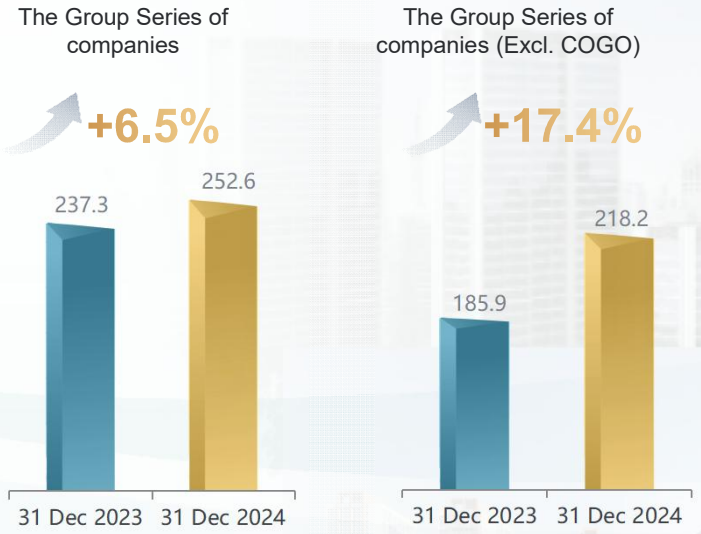
15.72b

Gross profit margin

17.7%

Amount of unbooked pre-sales

(billion)



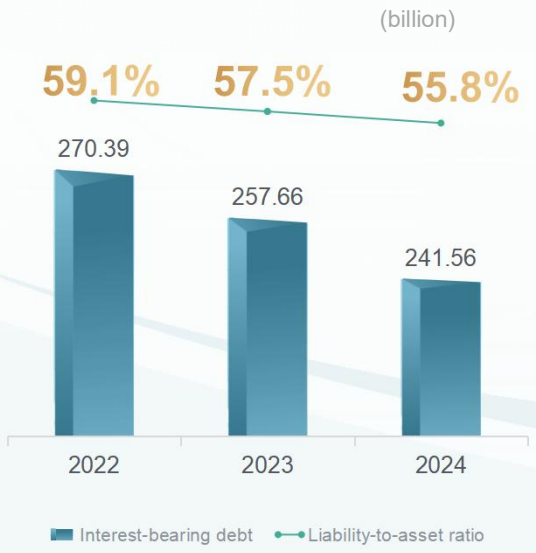
[1] Core profit attributable to shareholders excluding effects such as after-tax revaluation gains from investment properties and net foreign exchange gains and losses

03 / Financial Stability Strengths

Credit | Credit Rating Upgraded against Market Headwinds with Optimised Debt Structure

- S&P Global upgraded the Group's credit rating to "A-" against market headwinds, making the Group the only Chinese mainland property developer with double-A international credit ratings
- Further reduced interest-bearing debt to RMB241.56b, and continued to optimise debt structure with liability-to-asset ratio and net gearing maintaining at the lowest range in the industry

Interest-bearing debt and liability-to-asset ratio



"Three Red Lines" metrics

Liability to asset ratio (excl. presales proceeds)

48.2%

Net gearing

29.2%

Cash to short-term debt

3.5x

Currency structure of interest-bearing debt



Cash | Ample Cash on Hand Driving Sustainable Growth Momentum

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- The sales proceeds collection of the Group Series of Companies was RMB286.23b. Sales proceeds collection rate reached 92.1%, remaining high
- The Group's net operating cash inflow attained a record high. As at the end of 2024, cash on hand accounted for 13.7% of the total assets

Sales proceeds collection

286.23b

Net operating cash inflow

46.45b

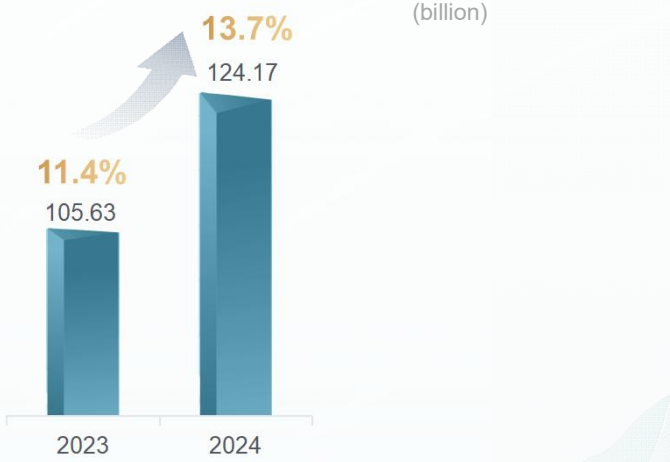
Cash on hand

124.17b

Cash to total asset ratio

13.7%

Cash on hand and cash to total asset ratio

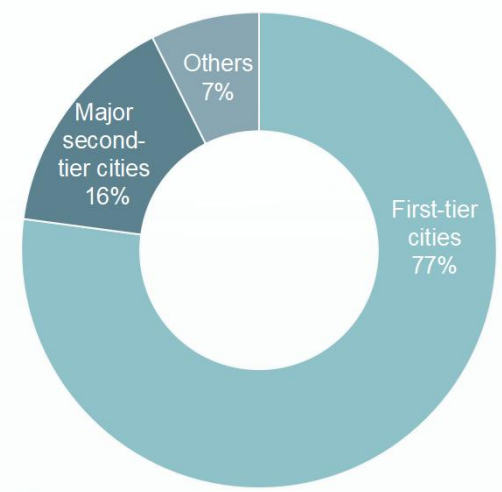


04 / Competitive Development Strengths

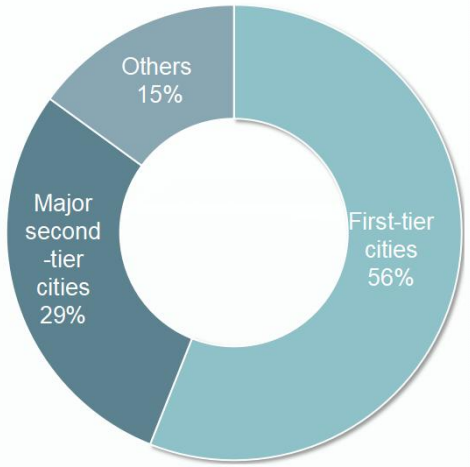
Investment | Industry No.1 in New Land Acquisition Amount with Quality Land Bank

- In 2024, the Group acquired 22 new land parcels with an industry-highest total land premium of RMB80.6b, of which 77% was located in first-tier cities
- Quality land bank with strong momentum for sustainable development. As at the end of 2024, the Group Series of Companies' (excl. COGO) total GFA of land bank was 28.77m sq m with attributable GFA of 25.43m sq m

Breakdown of the Group's total land premium



Breakdown of the Group series of companies' total saleable resources (excl. COGO)



85%

Aggregate percentage of first-tier & major second-tier cities

Investment | Outstanding Comprehensive Investment Advantages

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- Leveraging advantages in funding, fully-diversified businesses, and urban renewal to continue to strengthen our investment advantage in mega projects, mixed-use projects, and urban renewal projects



Dengliang Road project in Houhai, Nanshan District, Shenzhen



Shibalidian project, Chaoyang District, Beijing



Xifeng Road project, Yanta District, Xi'an

Product | "Infinite Horizons" Product Series Caused a Huge Marketing Splash

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- Focusing on customers who aim for upgrade, "Infinite Horizons", a high-end residential project series, was launched causing a huge marketing splash, further enhancing the influence of COLI's product


Avant, Shanghai


Infinite Horizons, Beijing

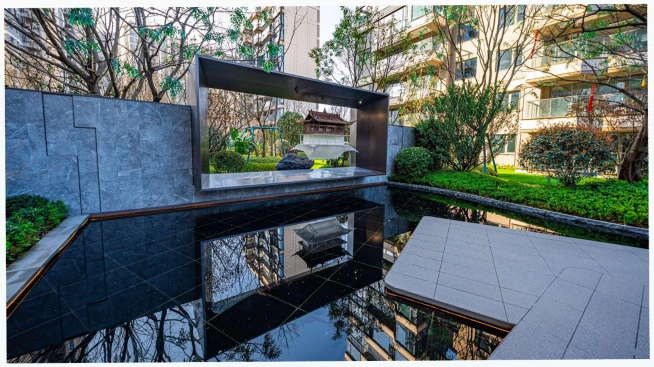
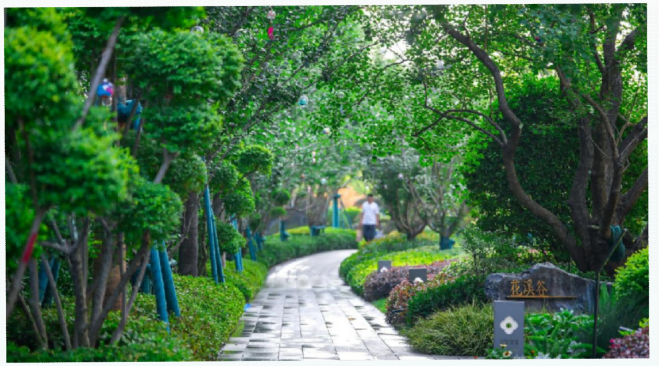
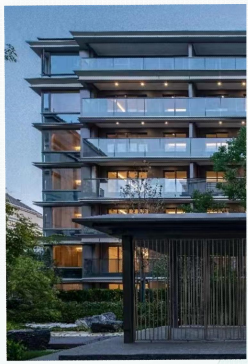

Arcadia Bay, Shenzhen

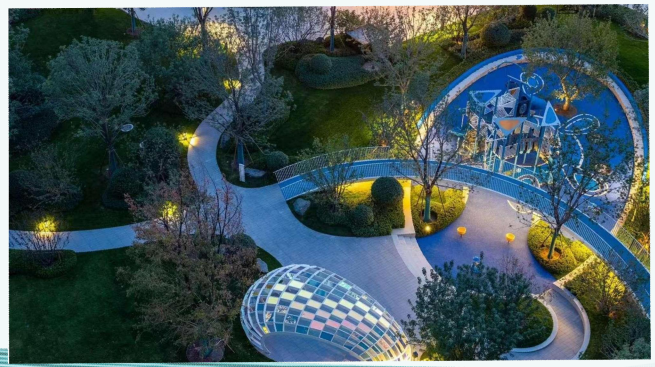

Infinite Horizons, Nanjing

Product | High-quality and Reputable Delivery

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- Customer satisfaction scored 90 in 2024, maintaining 95th percentile in the industry
- Completed high-quality delivery of 72,000 residential units in 2024
- Promoted the digitisation and intelligence of customer service, with the full-cycle customer service platform serving more than 3 million owners



Product | “COLI Good Houses” Lead the Industry

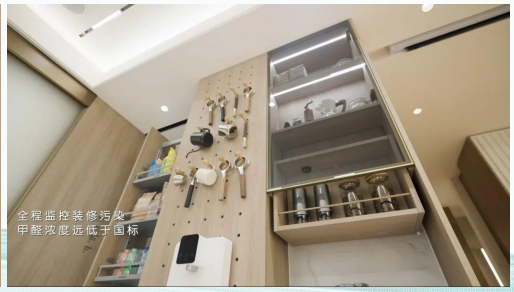
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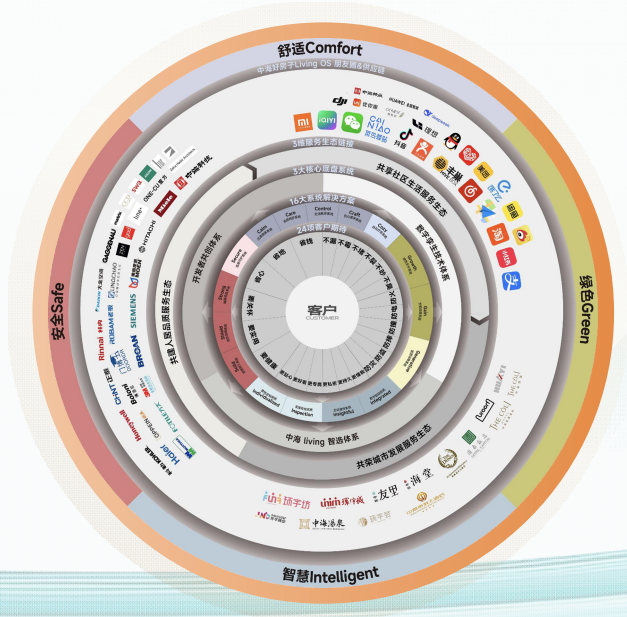
- In 2024, with the vision of building happiness, the Group sorted out 134 customer needs for “Good Houses“, integrated 16 technological systems, and took the lead in showcasing “COLI Good Houses” in CSCEC Science and Technology Exhibition, which was embraced by all sectors of society
- With new era product innovation, the Group defined construction standards of “Good Houses”, creating the modern version of craftsmanship. The Group aims to extensively enhance building performance and living experience by integrating good design, good construction, good materials and good operations and maintenance. Dually driven by technology and customer needs, COLI provides customers with all-dimensional living solutions and creates “safe, comfortable, green and intelligent” homes









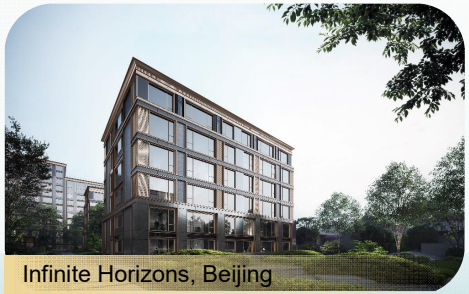


Sales | Precise Implementation to Optimise Both Sales Volume and Price

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- With precise positioning and implementation, a number of projects achieved sales outperformance against the trend with a complete set of product system and differentiated competition strategy
- Effective customer retention and conversion, with low marketing cost leading the industry
- Large projects in core cities achieved price breakthrough and created value; the cash flow of high-turnover projects quickly turned positive, with industry-leading profitability


East Jianguo Road Project, Shanghai


Infinite Horizons, Beijing


Arcadia Bay, Shenzhen


Main Peak, Shijiazhuang


Private Mansion, Taiyuan


Protagonist of Time , Zhengzhou

Cost | Continued to Strengthen Cost Advantages

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- Average borrowing cost was among the lowest in the industry
- 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 dropped 12.3% YoY
- The Group's subsidiary, Lingchao Supply Chain Management Company Limited, has become the top home furnishing and building materials trading platform, continuously reducing the Group's centralised procurement costs

Average borrowing cost

3.1%

SG&A as % of revenue

3.7%

Lingchao Supply Chain Management Company Limited (https://lcscm.cn)

A digital trading platform with 200+ quality strategic suppliers



05 / ESG Development

ESG | Industry-leading Sustainable Development

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MSCI ESG RATINGS A

A

MSCI ESG Rating A
First class among Chinese developers

恒生可持續發展企業指數系列 2024 - 2025成份股

A+

Hang Seng ESG Rating A+
A constituent of HSSUS

S&P Global

NO.1

S&P Global CSA Highest score among Chinese developers
Included in 2025 Sustainability Yearbook

MORNINGSTAR | SUSTAINALYTICS

Top 10%

Sustainalytics Lowest risk score among Chinese developers
Global Top 10% participating companies

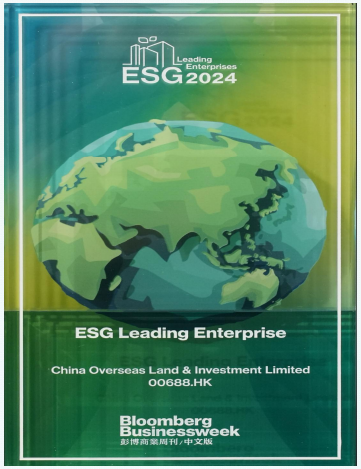
董事 香港董事學會 The Hong Kong Institute of Directors FOUNDED 1997

2 Awards

Directors of the Year Award
Climate Governance Award









ESG | Industry-leading Sustainable Development

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Environment

COLI Good Houses

"Good Houses" Integrated solutions create a green, low-carbon and healthy living environment comprehensively through adopting environmentally friendly materials, high-performance insulation facilities and innovative energy technologies


COLI Good Houses


CSCEC Tech Fair

Net Zero Carbon Building

Kindergarten of Arcadia Bay, Shenzhen, COLI's first "Net Zero Carbon Building", obtained the "Zero Carbon Building Certification" from the China Building Energy Efficiency Association, with energy saving and renewable energy utilisation


Kindergarten of Arcadia Bay

Urban renewal

Actively promote urban renewal, preserve the historical features and revitalise the old city

Social

Rural revitalisation support

To fulfill corporate social responsibilities, and continually promote rural revitalization support, COLI founded the charity brand **"Sea of Hope"** to sell agricultural products. COLI sponsored the **"Pearl Class"**, helping nearly 100 "Pearl Students" to complete their high school education. The rural revitalization theme film **"Getting Better"** won prizes from the State-owned Assets Supervision and Administration Commission







Sustainable supply chain

Held the **Lingchao Supply Chain Conference**, established alliance, launched the "Qingliu Plan", and promoted green product certification. Currently, a total of 74 companies have obtained relevant certifications



Lingchao Supply Chain 2nd Partner Conference

Governance

ESG policy

Revised the **Sustainable Finance Framework** to align with the company's decarbonisation goals and the latest market standards
Published 18 sustainability-related policies and codes to enhance governance and risk control



Risk management

Strengthened the **Three Lines of Defense** for risk management and incorporated **materiality assessment** into the risk management process
Identified **emerging risks**, including biodiversity risks, artificial intelligence risks, etc.

06/ Outlook

Outlook | Strategically Leading the Industry with Steady Progress

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	2025 Targets
Attributable land premium of the Group	Steady growth
Contracted sales of the Group Series of Companies	Remain stable
Net profit of the Group	Remain stable

Key projects to be launched in 2025

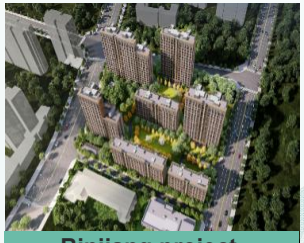

Jiuxianqiao project, Beijing


Wanquan Temple project, Beijing


Shibalidian project, Beijing


Yangpu project, Shanghai


Houhai project, Shenzhen

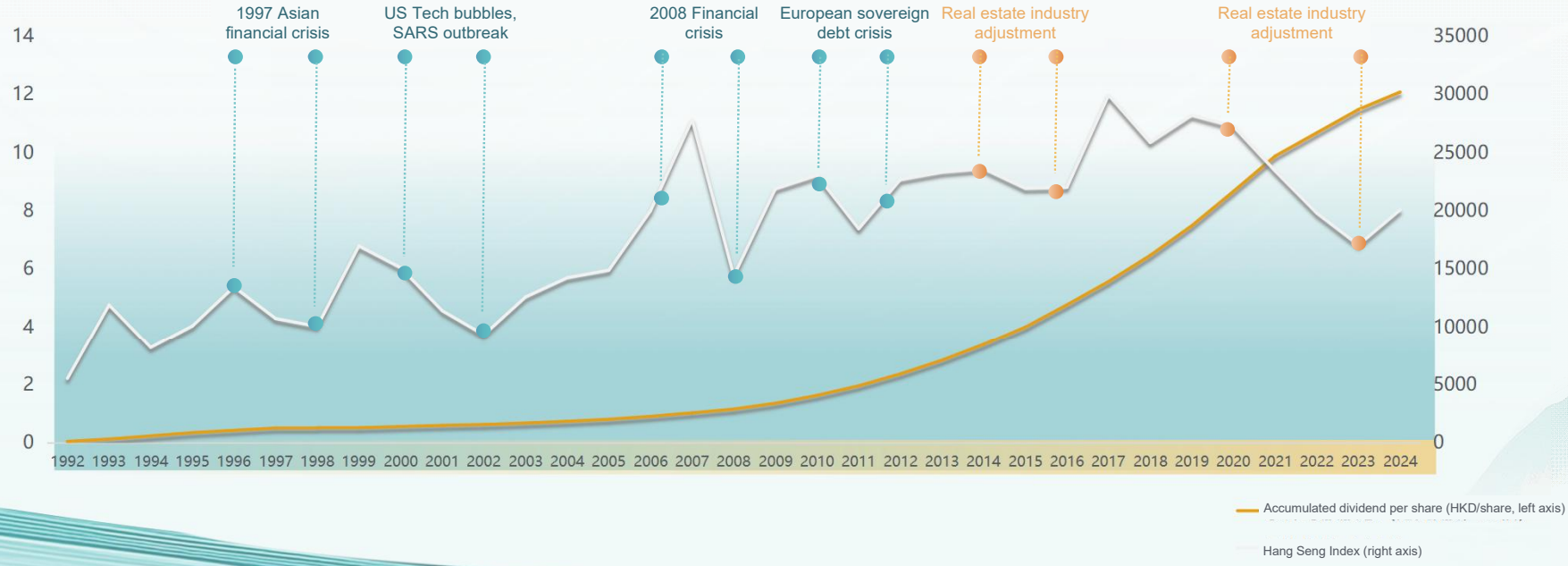

Binjiang project, Hangzhou

Navigated through Cycles, with Long-term Return to Shareholders

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Established for 46 years, the Group navigated through economic and policy cycles, continuously generating returns for shareholders

- Market capitalisation of the Group has grown nearly 40 times since its IPO. All financial indicators maintained high-quality growth
- 2024 DPS amounted to HK60 cents, with dividend payout ratio of 38.2%[1]. Since IPO, the Group has accumulated a total cash dividend per share of HKD12.07 (total amount exceeding HKD120 billion)



[1] Calculated by annual dividend distribution divided by core profit attributable to shareholders

Appendices

Land Bank as at the End of 2024[1]

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Region	City	Land Area ('000 sq m)	Percentage	Attributable Land Area ('000 sq m)	Percentage
Southern Region	Shenzhen	1,552	5.4%	1,032	4.1%
	Guangzhou	1,215	4.2%	1,113	4.4%
	Foshan (including Zhaoqing)	1,234	4.3%	914	3.6%
	Zhuhai (including Jiangmen)	160	0.6%	128	0.5%
	Hainan (including Haikou, Wanning)	751	2.6%	651	2.6%
	Fuzhou	96	0.3%	96	0.4%
	Xiamen	488	1.7%	488	1.9%
	Changsha	743	2.6%	679	2.7%
	Nanchang	57	0.2%	57	0.2%
	Subtotal	**6,296**	**21.9%**	**5,159**	**20.3%**
Eastern Region	Shanghai (including Jiaxing)	1,672	5.8%	1,451	5.7%
	Nanjing	395	1.4%	395	1.6%
	Suzhou	1,192	4.1%	976	3.8%
	Ningbo	366	1.3%	366	1.4%
	Hangzhou	321	1.1%	321	1.3%
	Qingdao	1,230	4.3%	791	3.1%
	Jinan	1,147	4.0%	1,002	3.9%
	Subtotal	**6,323**	**22.0%**	**5,301**	**20.8%**
Northern Region	Beijing	2,963	10.3%	2,752	10.8%
	Changchun	796	2.8%	778	3.1%
	Harbin	117	0.4%	58	0.2%
	Tianjin	2,135	7.4%	1,956	7.7%
	Shijiazhuang	226	0.8%	226	0.9%
	Shenyang	931	3.2%	931	3.7%
	Dalian	884	3.1%	732	2.9%
	Subtotal	**8,052**	**28.0%**	**7,433**	**29.2%**
Central and Western Region	Chengdu	1,119	3.9%	1,015	4.0%
	Xi'an	992	3.4%	939	3.7%
	Wuhan	1,602	5.6%	1,602	6.3%
	Chongqing	2,562	8.9%	2,562	10.1%
	Guiyang	98	0.3%	98	0.4%
	Taiyuan	957	3.3%	957	3.8%
	Zhengzhou	220	0.8%	220	0.9%
	Subtotal	**7,550**	**26.2%**	**7,392**	**29.1%**
Hong Kong, Macau and Overseas Region	Hong Kong	553	1.9%	142	0.6%
	Subtotal	**553**	**1.9%**	**142**	**0.6%**
Total		**28,773**	**100.0%**	**25,427**	**100.0%**

[1] Excluding COGO

Land Parcels Acquired during FY2024[1]

中国海外发展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total 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 1	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 1	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
7	July	Chengdu	Qingyang District Project	100%	74,366.42	185,747.00	185,747.00	2,422.86	2,422.86
8	August	Tianjin	Hexi District Project 2	100%	7,192.00	20,463.00	20,463.00	60.00	60.00
9	September	Haikou	Longhua District Project	100%	68,972.68	189,430.41	189,430.41	1,793.69	1,793.69
10	September	Shijiangzhuang	Qiaoxi District Project	100%	63,811.29	179,407.00	179,407.00	1,154.00	1,154.00
11	September	Shenzhen	Nanshan District Project 1	51%	9,006.52	86,422.00	44,075.22	886.57	1,738.37
12	September	Changchun	Economic and Technological Development Zone Project	100%	39,719.00	71,486.00	71,486.00	222.54	222.54
13	October	Shanghai	Yangpu District Project 1	100%	18,584.12	77,985.00	77,985.00	3,213.10	3,213.10
14	November	Dalian	Shahekou District Project	100%	38,748.77	121,872.00	121,872.00	850.70	850.70
15	November	Shanghai	Yangpu District Project 2	100%	21,624.12	78,035.53	78,035.53	3,645.00	3,645.00
16	November	Beijing[2]	Chaoyang District Project	100%	146,982.88	638,887.00	638,887.00	15,332.00	15,332.00
17	December	Shenzhen	Nanshan District Project 2	50%	38,566.56	394,246.00	197,123.00	9,256.00	18,521.00
18	December	Xi'an	Yanta District Project 2	100%	63,476.08	308,060.00	308,060.00	797.00	797.00
19	December	Beijing	Fengtai District Project	100%	63,672.49	244,873.00	244,873.00	11,054.00	11,054.00
20	December	Tianjin	Nankai District Project	100%	40,444.20	124,537.00	124,537.00	2,040.00	2,040.00
21	December	Changchun	Hi-tech Industrial Development Zone Project	100%	47,957.00	119,626.60	119,626.60	388.45	388.45
22	December	Hangzhou	Binjiang District Project	100%	30,459.00	144,797.00	144,797.00	4,490.28	4,490.28
Total					**1,041,350.42**	**4,155,052.79**	**3,894,702.80**	**69,634.76**	**80,608.51**

[1] Excluding COGO
[2] The Chaoyang District Project in Beijing consists of three land parcels

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