



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



2023 Annual Results Investor Presentation

***Steady Progress for
Long-term Success***

March 2024

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The Gathering, Shanghai





Annual Results Highlights

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China Mansion, Beijing



Market share continued to rise, further enhanced industry positioning

Contracted sales

RMB**309.81**_b  **5.1%**

Sales ranking in the industry¹

No.3 in gross sales
No.2 in attributable sales

Market share²

 **0.29**_{pp}

Industry-leading new land acquisition amount, continue to focus on core markets

Total land premium of the Group Series of Companies

RMB**143.98**_b

Total land premium of the Group

RMB**134.21**_b

Total attributable land premium

RMB**122.66**_b  **42.0%**

% of the new saleable resources in first-tier cities

60.3%

¹ Data source: CRIC

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



Strong value creation capability, continuously generating stable returns for shareholders

Revenue ↑12.3%	Profit before tax ↑14.2%	Net profit attributable to shareholders ↑10.1%	Net profit attributable to shareholders (excl. revaluation) ¹ ↑12.1%
RMB 202.52b	RMB 41.12b	RMB 25.61b	RMB 22.58b

Competitive positioning in stringent cost management capability

SG&A as % of revenue	Average borrowing cost	Supply chain procurement cost advantage
3.4%	3.55%	13% decrease YoY

Financial stability and ample cash with prominent advantage

Liability to asset ratio ²	Net debt to equity ratio	Cash on hand	Operating net cash inflow
57.5%	38.7% ↓4.2pp	RMB 105.63b	RMB 35.28b

¹ Net profit attributable to the shareholders of the Company excluding after-tax revaluation gains from investment properties

² Liability to asset ratio (excl. pre-sales proceeds): 51.8%



Business and Management Review

La Cite, Zhuhai

Growth in Sales against Market Headwinds

Cash Collection Rate Remained High and Continuously Increased



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- ✦ In 2023, contracted sales of the Group Series of Companies **increased 5.1% YoY** to **RMB309.8b**, ranked **3rd** and **2nd** in the industry in terms of gross sales and attributable sales respectively¹
- ✦ Sales outperformed the industry with **overall market share² increased 0.29pp** to **2.66%**
- ✦ Average selling price was RMB23,195/sq m, **up 9.1% YoY**
- ✦ The cash collection rate of the Group Series of Companies **reached 99%**, an **increased of 6pp YoY**



RMB309.8b
↑ **5.1%** YoY
(Top 100 developers
-16.5% YoY¹)



Gross sales **No. 3**
Attributable sales **No. 2**



2.66%
↑ **0.29pp**



RMB23,195/ sq m
↑ **9.1%** YoY



The Group Series of Companies **99%**
Cash collection in **7** cities
exceeded RMB**10b**

↑ **6pp**

Beijing, Shanghai,
Guangzhou,
Shenzhen, Tianjin,
Chengdu, Xi'an

¹ Source: CRIC

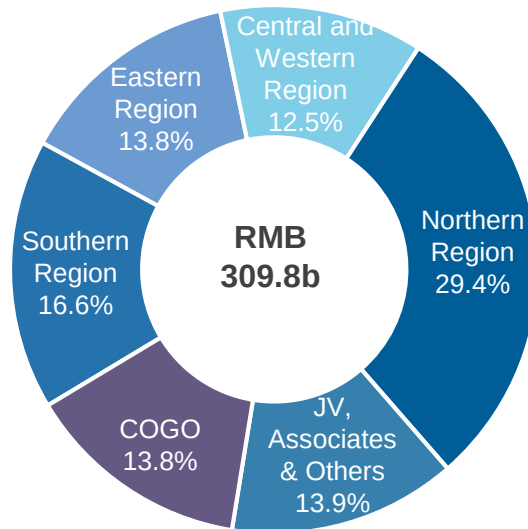
² Contracted sales of the Group Series of the Company / National sales value

Focus on Key Cities Drove Sales and Market Share to Increase

- Focused on key cities and locations. Contracted sales from first-tier cities and major second-tier cities amounted to **RMB197.3b**, accounting for **74%** of the Group Series of Company (excl. COGO)
 - Among which, first-tier cities contracted sales remained over RMB100 billion
- The Group Series of Companies further penetrated the market with **31 cities** ranked **Top 3** and **11 cities** ranked **Top 1** in terms of market share locally

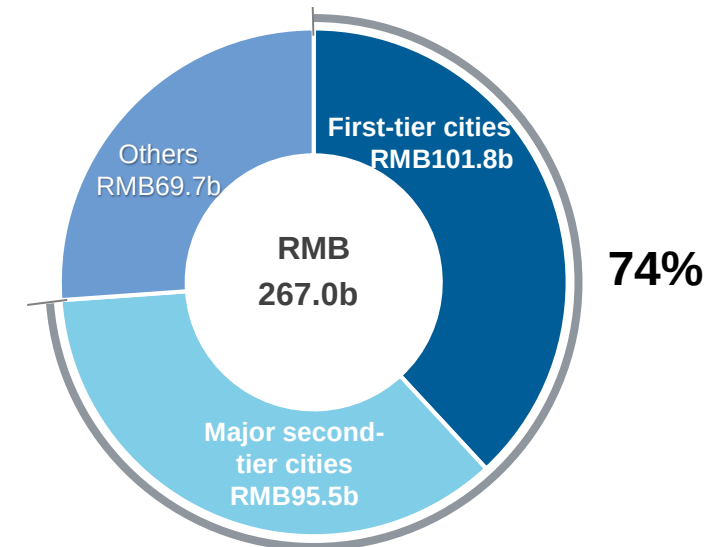
2023 Contracted sales breakdown of the Group Series of Companies

(by region)



2023 Contracted sales breakdown of the Group Series of Companies (excl. COGO)

(by tier)

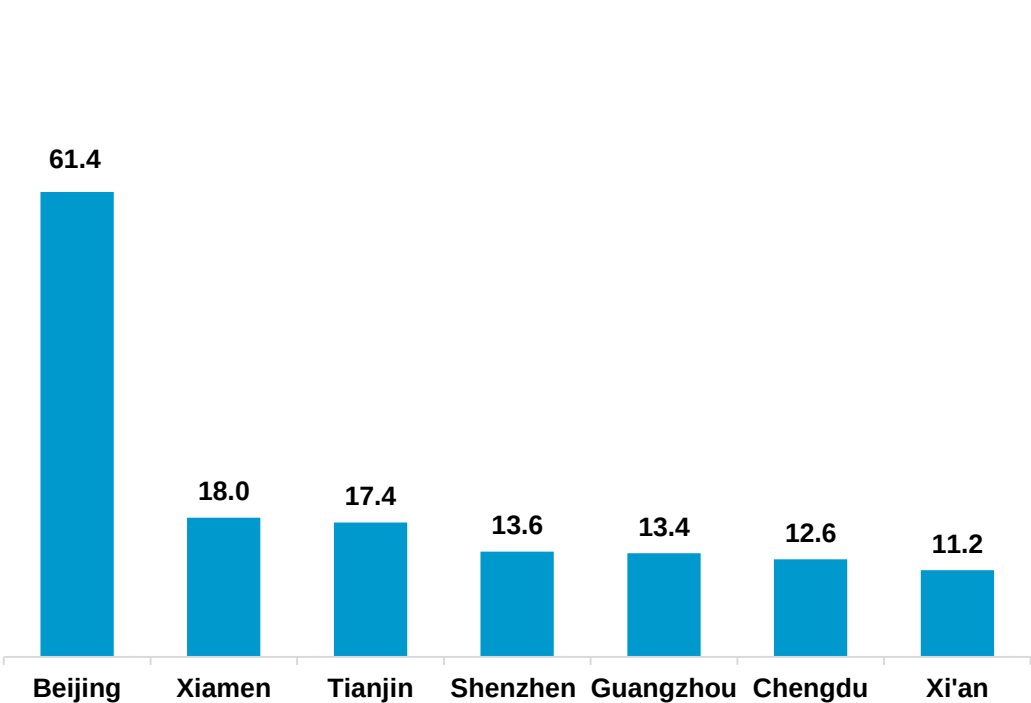


Focus on Key Cities to Drive Sales Momentum

Market Share Continuously Increased (Cont'd)

- 7 cities (Beijing, Xiamen, Tianjin, Shenzhen, Guangzhou, Chengdu and Xi'an) of the Group achieved contracted sales of over RMB10b
 - Beijing's contracted sales reached **RMB61.4b**, among which **China Mansion, Beijing's** contracted sales reached over **RMB10b**

Cities with contracted sales over RMB10b
(RMB b)



Major residential projects in core cities

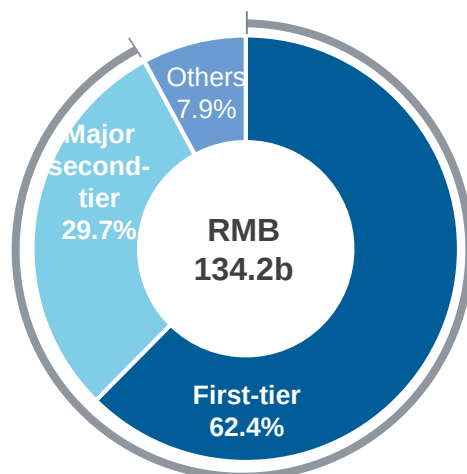


Industry-leading Land Investment Amount and Quality Strong Momentum for Sustainable Development

- ✦ Total new land premium of the Group Series of Companies reached **RMB144.0b** in 2023, corresponding saleable resources of **RMB264.0b**, **ranking Top 1** in the industry¹
- ✦ Total new land premium of the Group reached **RMB134.2b**, corresponding saleable resources of **RMB240.4b**
 - Among which, **first-tier cities**' total new land premium reached **RMB83.8b**, accounting for **62%**
 - **35** land parcels were acquired in **first-tier and major second-tier cities** with total new land premium of RMB123.6b, accounting for **92%** and the corresponding saleable resources was **RMB220.5b**, accounting for **92%**
- ✦ As at the end of 2023, the Group Series of Companies' total gross area of land bank was **54.03m sq m**, among which, the Group Series of Companies (excl. COGO) was 35.22m sq m with attributable area of 30.39m sq m

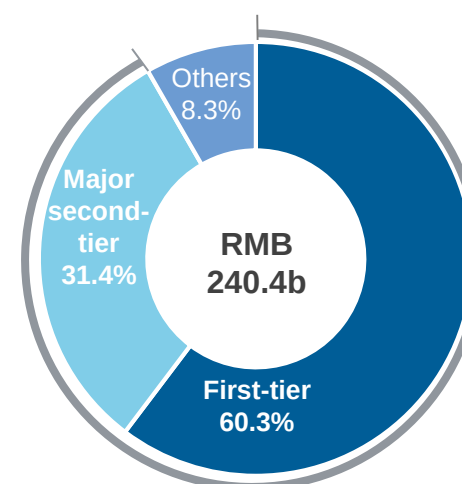
Land acquisition of the Group in 2023

Breakdown of total new land premium



First-tier and
major second-tier cities
Land premium: **RMB123.6b**
% of total: **92%**

Breakdown of total saleable resources



First-tier and
major second-tier cities
Saleable resources: **RMB220.5b**
% of total: **92%**

¹ Source: China Index Academy

Leveraging Comprehensive Comparative Advantages to Acquire Quality Land Bank

Strengthening core competitiveness with prominent financial advantages



Well-capitalised with strong financial stability, abundant cash on hand



Industry-leading development and operational efficiency with outstanding cost management



Adherence to Blue Ocean strategy to acquire quality land bank through multiple channels



Total gross area
292,986 sq m
Residential project



Total gross area
544,739 sq m
Residential project



Total gross area
1,010,846 sq m
Residential, commercial,
long-term leased apartment
and office



Total gross area
180,839 sq m
Residential and
elderly care facility



Industry-leading Value Creation Capability Continued to Enhance Return for Shareholders



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Profit growth against market headwinds, maintained industry-leading profit margin

- Profit before tax was **RMB41.12b**, up **14.2%** YoY
Net profit attributable to shareholders was **RMB25.61b**, up **10.1%** YoY
Net profit attributable to shareholders (excl. revaluation)¹ was **RMB22.58b**, up **12.1%** YoY
- Gross profit margin was 20.3%**

Profit attributable
to shareholders

RMB25.61b

Gross profit
margin

20.3%

Prominent cost management competitive advantage

- SG&A as % of revenue was 3.4%, **maintaining at low level**
- Average borrowing cost was 3.55%, **among the lowest in the industry**
- Enhancing supply chain procurement cost advantages, procurement prices decreased 13% YoY

SG&A as % of
revenue

3.4%

Average
borrowing cost

3.55%

Stable dividend to create return for shareholders

- Final dividend of **HK45 cents** per share
- Total dividend for the year of **HK80 cents** per share

Final dividend

HK45cents

Total dividend

HK80cents

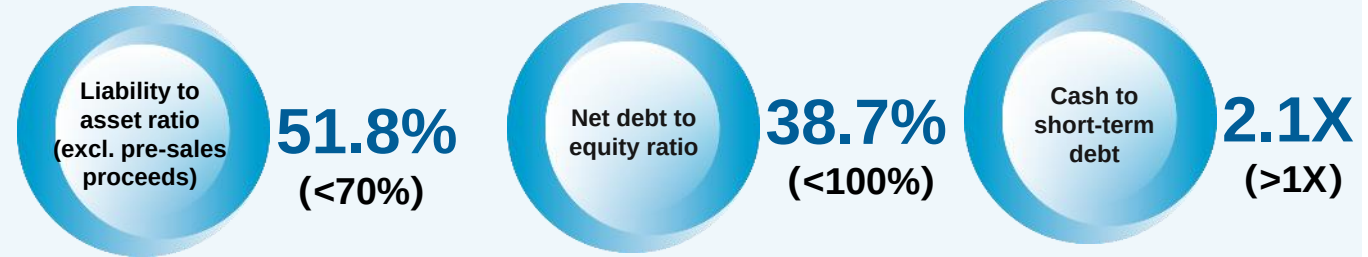
¹ Net profit attributable to the shareholders of the Company excluding after-tax revaluation gain from investment properties

Financial Stability to Propel Growth Momentum

Quality green category enterprise, decreased interest-bearing debt YoY and ample cash on hand

- As at the end of 2023, **interest-bearing debt of the Group decreased RMB12.72b**
- Cash on hand was **RMB105.6b**, accounting for **11.4%** of the total assets
- Operating net cash inflow reached **RMB35.28b**

“Three Red Lines” metrics



Maintained industry’s highest credit ratings, multiple measures to lower borrowing costs, continuously optimising financing structure

- % of debt denominated in RMB increased to 70.3%, up 7.7pp YoY
 - Onshore** – low-interest loan of RMB48.58 billion, successful issuance of two tranches of low-interest corporate bonds totaling RMB6b
 - Offshore** – early repayment of a club loan of HK\$30b which was due on January 2024, issuance of the largest dim sum bond of RMB3.19b among Chinese Mainland developers
- Debt due over three years accounted for 51.0%, up 10.8pp compared with the end of 2022

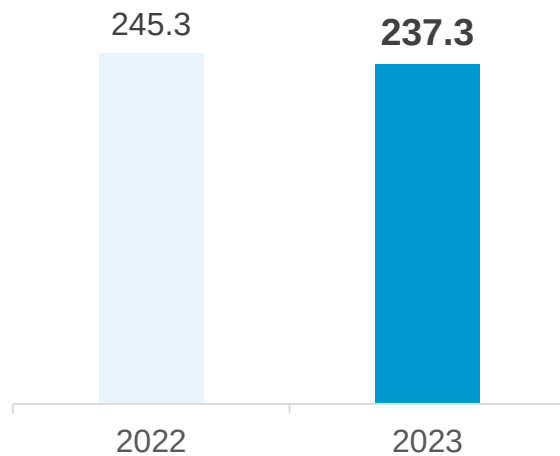
Rating agency	Rating
Fitch	A-
Moody’s	Baa1
S&P Global	BBB+
Lianhe	AAA

Unbooked Pre-sales Remained High

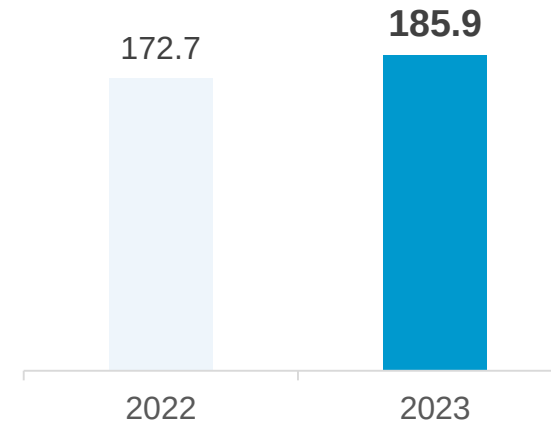
- As at the end of 2023, the Group Series of Companies' unbooked pre-sales was RMB237.3b
- As at the end of 2023, the Group Series of Companies (excluding COGO)'s unbooked pre-sales was RMB185.9b, **up 7.6%** compared with the end of 2022

Unbooked pre-sales (RMB billion)

The Group Series of Companies

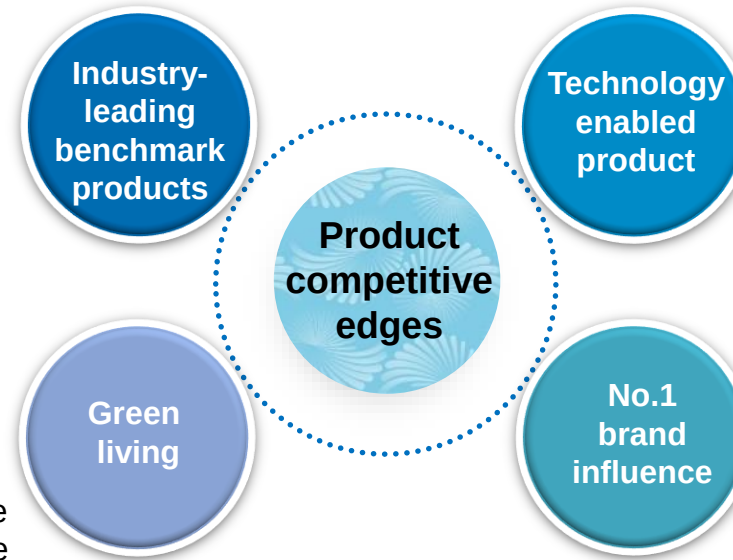


The Group Series of Companies (excluding COGO)



Strengthened Product Competitiveness to Enhance Brand Influence

- ✿ **Benchmark products in core cities** to meet differentiated customer demand in different cities to enhance brand influence
- ✿ **Adhere to national decarbonisation targets to actively promote green building**
 - All newly built fully-fitted projects meet the green building standard
 - Accumulated green building certified area of around 110m sq m
 - China Overseas Building, Shenzhen is included in the first batch of zero-carbon building technology benchmark project by the MOHURD of China. China Overseas Finance Centre, Beijing is the first zero-carbon office in Beijing



- ✿ Construct a low-carbon and healthy **future living experience integrating the functions of “sensing, knowing, and controlling”** by cutting-edge technologies of intelligent monitoring, automatic control, and omni-directional perception. Promote the rapid development of representative projects with AI, BIM, energy conservation and environmental protection, and intelligent construction
- ✿ **No.1 in the “China Real Estate Brand Value”** for 14 consecutive years, with a brand value of **RMB140 billion**
- ✿ Obtained “2023 China Real Estate Excellent Brand”, “**2023 China Real Estate Brand Leader in Customer Satisfaction**” awards

CITIC Town project, Beijing



River Palace, Guangzhou



Pearl Palace, Guangzhou



The Gathering, Shanghai



Zhenru UniMax, Shanghai



China Overseas Building, Shenzhen





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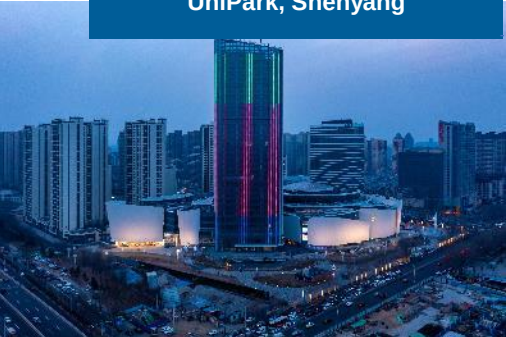


Quality Development to Support Rapid Growth of Commercial Properties

Zhenru UniMax, Shanghai

Accelerating New Project Launches with Rapid Scale Expansion

The Group added **12** new projects into operations, injecting new growth momentum into commercial operations



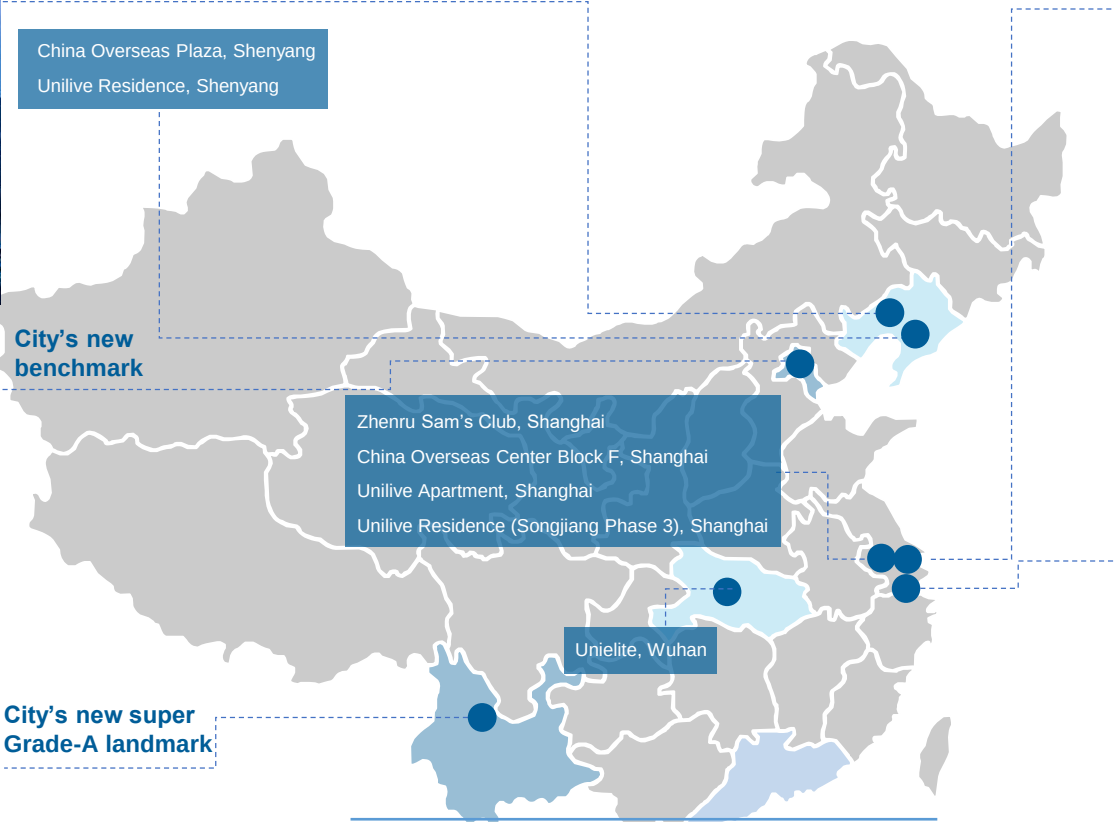
UniPark, Shenyang
 City's new commercial benchmark



UniPark, Tianjin
 City's new benchmark



China Overseas International Center, Kunming
 City's new super Grade-A landmark



China Overseas Plaza, Shenyang
 Unilive Residence, Shenyang

Zhenru Sam's Club, Shanghai
 China Overseas Center Block F, Shanghai
 Unilive Apartment, Shanghai
 Unilive Residence (Songjiang Phase 3), Shanghai

Unielite, Wuhan

Zhenru UniMAX, Shanghai
 Urban core business landmark

China Overseas Center, Shanghai
 Shanghai's SciTech Innovation Service Headquarters Base

2023 New Projects of the Group

Shopping mall	5	590,000 sq m
Office	4	370,000 sq m
Long-term leased apartment	3	90,000 sq m

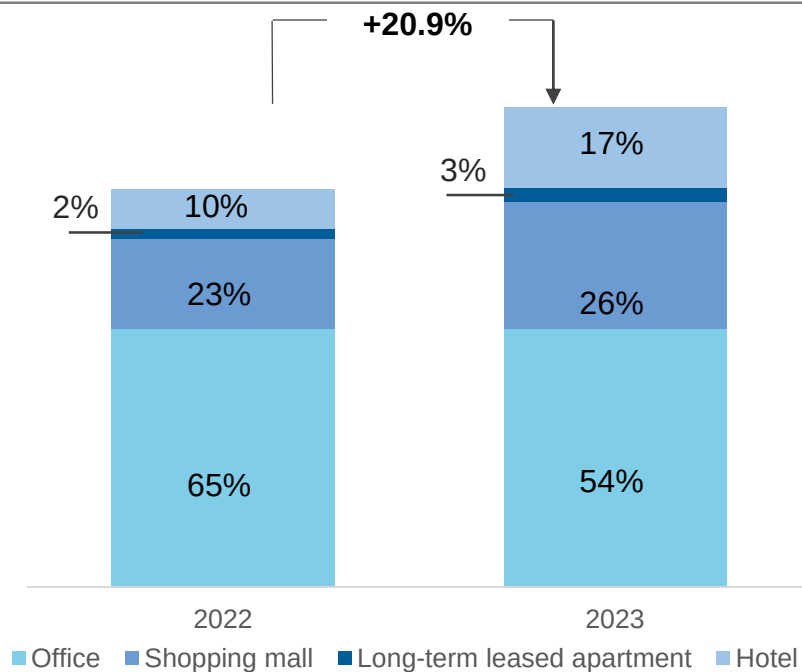




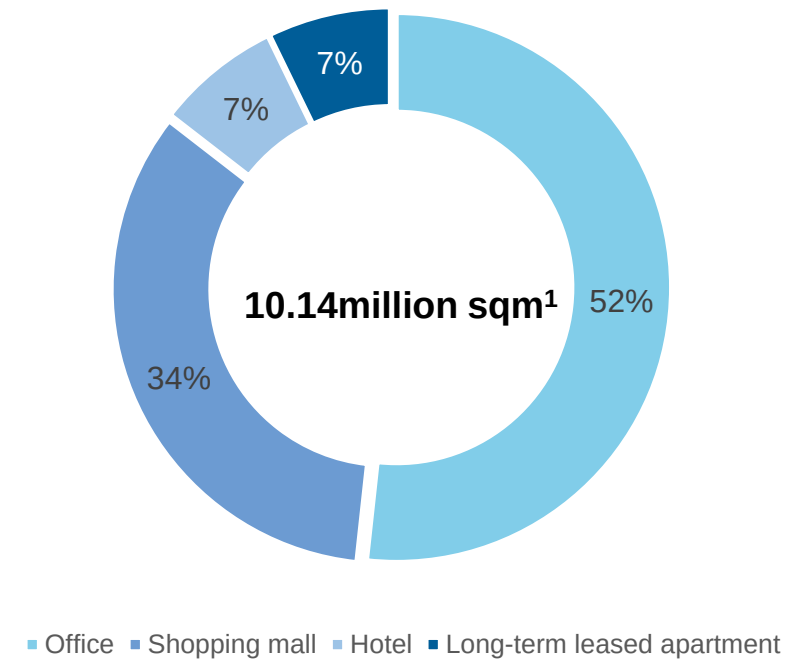
Focus on Core Assets to Boost Rapid Revenue Growth

- 
Revenue from commercial operations increased 20.9% YoY to RMB6.36b. If including joint venture projects, revenue would be RMB7.0b
- 
Continued to focus on key cities with strategic locations of core assets. As of the end of 2023, The Group Series of Company (excluding COGO) held a total of 10.14million sq m¹, of which were located in the core areas of first-and second-tier cities
- 
Accelerated the expansion of asset-light business. As of the end of 2023, the asset-light management scale was 1.5 million square meters, of which 93% was located in the core areas of first- and second-tier cities

Revenue from commercial operations



Diversified structure of premium assets



¹ Including projects in operation, under construction and to be built

Excellent Urban Operations with Lean Asset Management

- ❖ **Office** business remained stable with industry-leading operational performance. The newly signed GFA reached 930,000 sqm, and the occupancy rate of projects in operation over a year was 86.9%
- ❖ **Shopping mall** business scale continued to grow at a high rate, with revenue increasing 40% YoY and a five-year CAGR of 27%. The occupancy rate of projects in operation over a year reached 97.0%
- ❖ **Long-term leased apartment** business performed steadily with an occupancy rate of projects in operation over a year of 94.5%. **Hotel** business recovered strongly with occupancy rate jumped 23pp, and revenue doubled

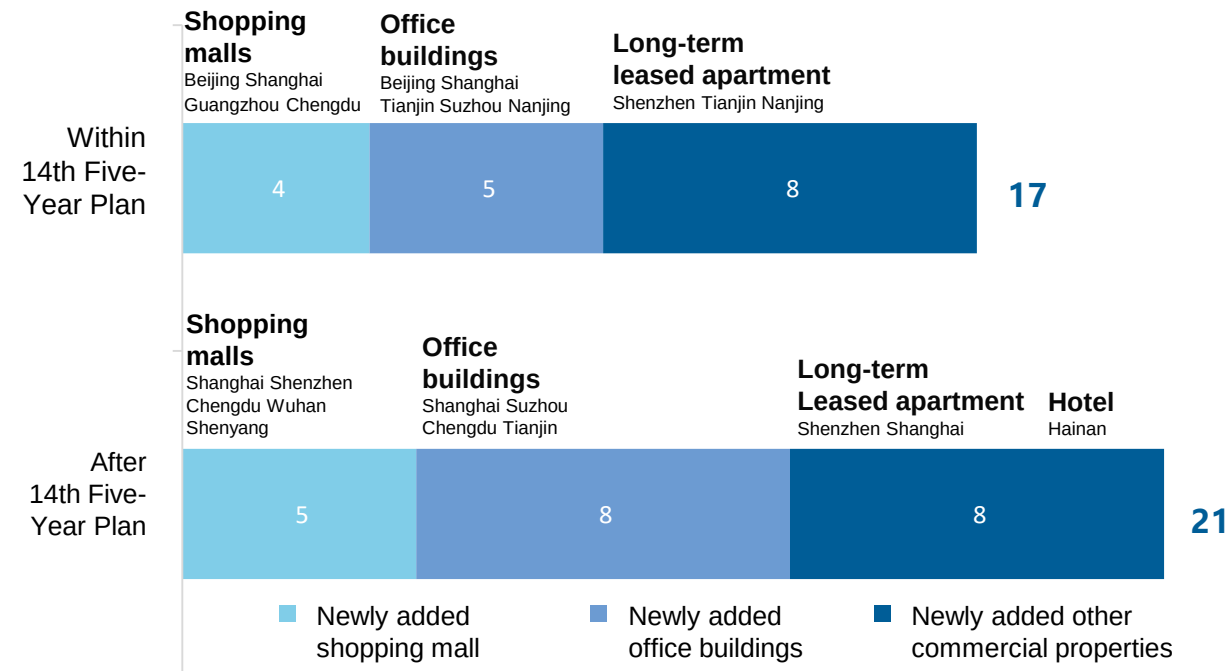
Office		Shopping mall		Long-term leased apartment	
2023 newly signed area	930,000 sq m +11% YoY	Retail sales	Overall	↑ 66%	Occupancy rate of projects that have been in operation over 1 year 94.5%
			Same store	↑ 22%	
Area of leases over two years as % of total	83%	Footfall	Overall	↑ 57%	
			Same store	↑ 24%	
Projects in operation over 3 years		Projects in operation over 3 years		Hotel	
Occupancy rate	90.2%	Occupancy rate	98.4%	Projects in operation	Occupancy rate ↑ 23pp
Gross profit margin	70.5%	Gross profit margin	64.4%	14	
				Own brands 6 International brands 8	

Focus on Core Cities and Assets

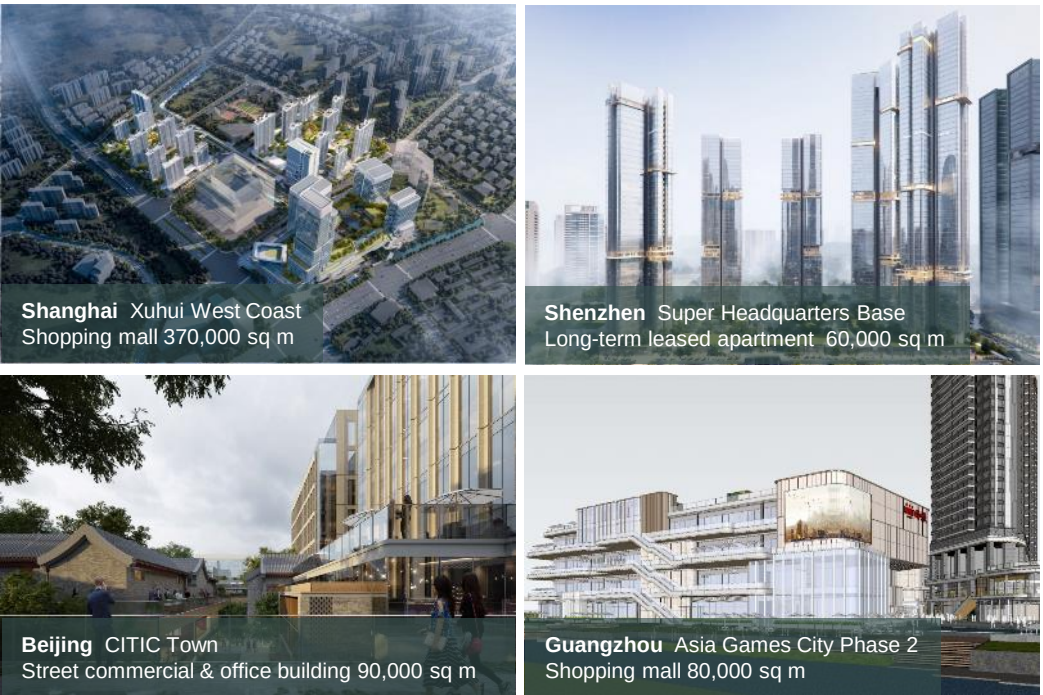
Strong Momentum for Growth

- ❖ **Further market penetration in higher-tier cities to drive continued revenue growth.** Pipeline projects in the first-tier and second-tier cities accounted for 97%, supporting the continued growth of commercial income
- ❖ **Focused on the quality core assets,** continued to optimise the mix of commercial assets to sustain high-quality growth of commercial revenue

The Group’s commercial properties launch pipeline
(number of projects)



The Group’s pipeline of premium core assets
(selected)



Continuous Improvement in Sustainability Performance

Industry-leading ESG ratings



FTSE4Good

7 consecutive years as a
constituent stock of
FTSE4Good Index Series



恒生可持续发展企业
指数系列 2022 - 2023成份股

4 consecutive years as a
constituent stock of the
Hang Seng ESG 50 Index



LSEG

ESG score ranked
World No.1 in the
real estate industry



SUSTAINALYTICS

Lowest Risk among
the industry



Wind ESG

Upgraded to **AA**
ESG score ranked
Industry 1st



E-Environment

Decarbonisation Targets¹

2030

↓ 30%

2060

Carbon Neutrality



Green Building Certifications

- Accumulated projects: 636
- Accumulated area: 110m sq m



China Overseas Finance
Centre, Beijing



S-Social

Customer Satisfaction

- Score **90**
- Top 3** among 20
property developers



Health & Safety

- Remuneration** of the
safety responsible
persons **linked to OHS**
performance



G-Governance

Strengthen Corporate Governance



- ESG Report obtained **independent assurance**
- Appointed a new **female** independent
non-executive director



¹ Based on 2019 year's scope 1 and 2 carbon emissions intensity per unit area



2024 Targets

Top Mansion, Xiamen

2024 Targets

FY2024

Saleable resources of the Group Series of Companies

RMB702.4b

Contracted sales of the Group Series of Companies

Steady growth

Revenue from the commercial properties of the Group

25% growth

Attributable land premium budget of the Group

Remain stable

Key projects to be launched for sale in 2024



East Jianguo Road project,
Shanghai



CITIC Town project,
Beijing



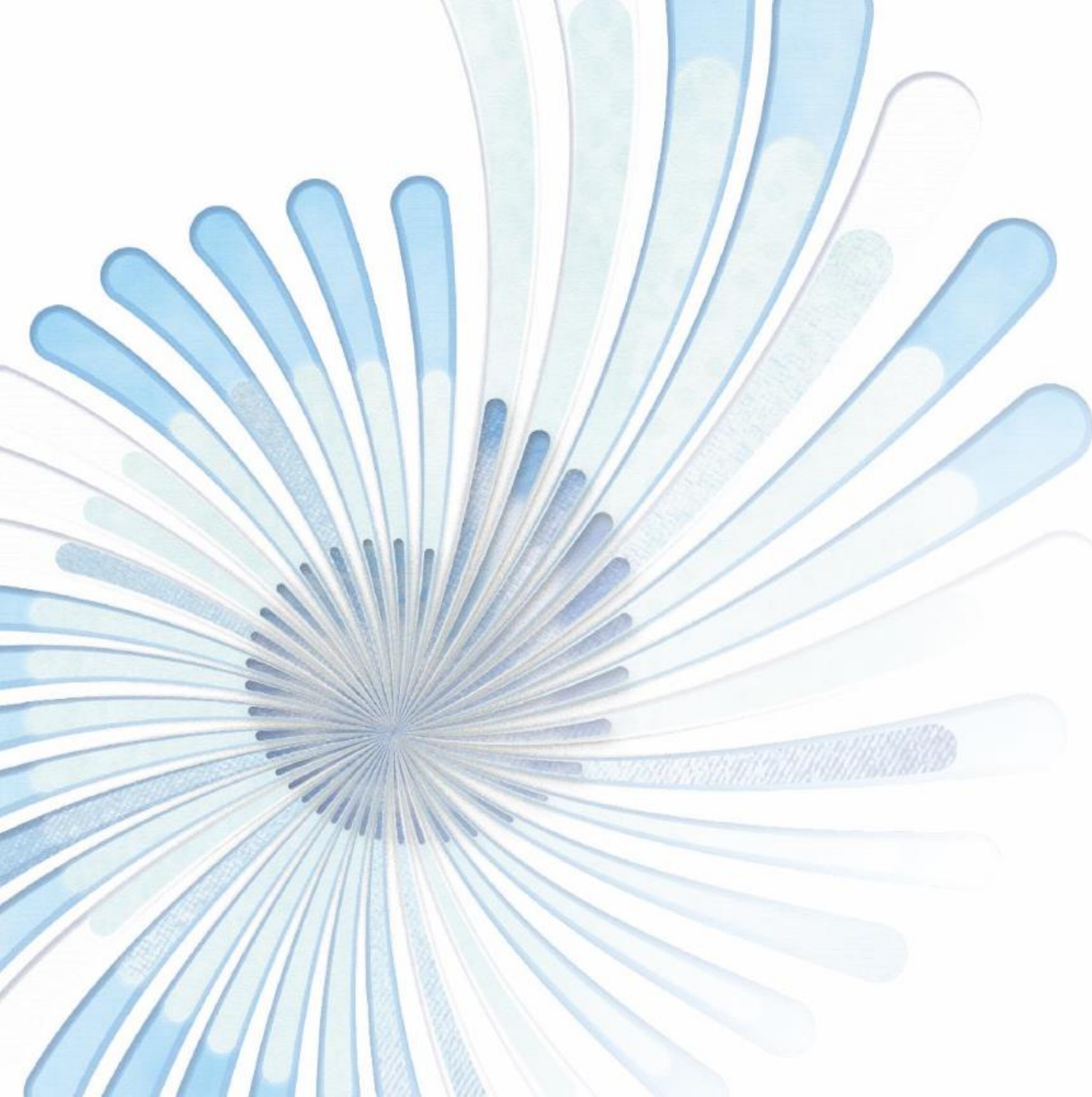
Super Headquarters Base
project, Shenzhen



Shangchong project,
Guangzhou



Xuhui project,
Shanghai



Thank you!



Appendices

Glory Source, Tianjin

Land Bank as at the End of 2023¹

Area	City	Land Area ('000 sq m)	Percentage	Attributable Land Area ('000 sq m)	Percentage
Southern Region	Shenzhen	1,415	4.0%	1,105	3.6%
	Guangzhou	1,842	5.2%	1,683	5.5%
	Dongguan	295	0.8%	59	0.2%
	Foshan (incl. Zhaoqing)	1,359	3.9%	976	3.2%
	Changsha	1,358	3.9%	1,294	4.3%
	Xiamen (incl. Zhangzhou)	1,160	3.3%	771	2.5%
	Fuzhou	130	0.4%	130	0.4%
	Hainan (incl. Haikou, Sanya and Wanning)	632	1.8%	518	1.7%
	Zhuhai (incl. Jiangmen and Zhongshan)	342	1.0%	220	0.7%
	Subtotal	8,533	24.2%	6,757	22.2%
Eastern Region	Shanghai (incl. Jiading)	1,686	4.8%	1,431	4.7%
	Nanjing (incl. Zhenjiang)	579	1.6%	579	1.9%
	Suzhou	1,084	3.1%	841	2.8%
	Wuxi	156	0.4%	156	0.5%
	Ningbo (incl. Wenzhou and Taizhou)	745	2.1%	745	2.5%
	Hangzhou	353	1.0%	353	1.2%
	Nanchang	281	0.8%	281	0.9%
	Ji'nan	1,482	4.2%	934	3.1%
	Qingdao	1,706	4.8%	1,469	4.8%
	Subtotal	8,071	22.9%	6,788	22.4%
Northern Region	Beijing	3,162	9.0%	2,837	9.3%
	Tianjin	2,798	7.9%	2,379	7.8%
	Changchun	748	2.1%	691	2.3%
	Harbin	117	0.3%	58	0.2%
	Dalian	816	2.3%	663	2.2%
	Shenyang	1,099	3.1%	1,099	3.6%
	Shijiazhuang	149	0.4%	149	0.5%
	Subtotal	8,888	25.2%	7,876	25.9%
Central and Western Region	Chengdu	1,329	3.8%	1,138	3.7%
	Xi'an	647	1.8%	647	2.1%
	Chongqing	2,875	8.2%	2,875	9.5%
	Taiyuan	1,549	4.4%	1,549	5.1%
	Wuhan (incl. Ezhou)	1,691	4.8%	1,691	5.6%
	Zhengzhou	381	1.1%	381	1.3%
	Guiyang	485	1.4%	485	1.6%
	Subtotal	8,957	25.5%	8,766	28.8%
Hong Kong, Macau and Overseas Region	Hong Kong	773	2.2%	204	3.6%
	Subtotal	773	2.2%	204	5.5%
Total		35,222	100.0%	30,390	100.0%

¹ Excluding COGO

Land Parcels Acquired during 2023¹

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	March	Nanjing	Jianye District Project 1	100%	42,011.93	129,806.47	129,806.47	2,720.00	2,720.00
2	March	Hangzhou	Xiaoshan District Project 1	100%	16,020.00	60,662.00	60,662.00	1,497.99	1,497.99
3	April	Hangzhou	Xihu District Project	100%	55,227.00	97,377.70	97,377.70	1,819.43	1,819.43
4	May	Qingdao	Shibei District Project	100%	56,960.30	279,390.00	279,390.00	1,652.53	1,652.53
5	June	Beijing	Shijingshan District Project 1	100%	26,249.06	123,700.00	123,700.00	2,830.00	2,830.00
6	June	Chengdu	Tianfu New Area Project 1	80%	33,362.49	99,612.00	79,689.60	671.33	839.16
7	June	Guangzhou	Liwan District Project	100%	13,380.00	126,798.00	126,798.00	1,992.20	1,992.20
8	June	Shenzhen	Longgang District Project	80%	29,055.00	127,720.00	102,176.00	595.26	744.08
9	June	Tianjin	Nankai District Project 1	100%	56,234.70	179,665.00	179,665.00	3,100.00	3,100.00
10	June	Changchun	Hi-tech Industrial Development Zone Project	100%	28,072.00	59,808.00	59,808.00	170.37	170.37
11	June	Shijiazhuang	Yuhua District Project	100%	53,970.34	148,814.00	148,814.00	1,663.00	1,663.00
12	June	Xiamen	Siming District Project	100%	23,738.44	177,752.51	177,752.51	6,320.00	6,320.00
13	June	Shenzhen	Nanshan District Project	100%	36,293.50	292,986.00	292,986.00	12,532.00	12,532.00
14	August	Shenzhen	Longhua District Project	20%	8,720.51	69,084.50	13,816.90	317.60	1,588.00
15	September	Ningbo	Yinzhou District Project	100%	24,548.00	69,164.87	69,164.87	1,110.47	1,110.47
16	September	Suzhou	Gusu District Project	100%	16,322.00	42,250.33	42,250.33	844.66	844.66
17	September	Dalian	Hi-tech Industrial Development Zone Project	100%	24,255.69	53,090.00	53,090.00	436.68	436.68
18	September	Nanchang	Xihu District Project	100%	18,418.67	57,142.03	57,142.03	396.19	396.19
19	September	Guangzhou	Haizhu District Project	100%	177,193.00	544,739.00	544,739.00	12,789.73	12,789.73
20	September	Hong Kong	Kai Tak Project	20%	13,499.00	138,278.00	27,655.60	909.50	4,547.50
21	September	Hangzhou	Xiaoshan District Project 2	100%	57,054.00	198,956.00	198,956.00	3,192.70	3,192.70
22	September	Nanjing	Jianye District Project 2	100%	43,557.69	149,394.23	149,394.23	4,710.00	4,710.00
23	September	Tianjin	Hexi District Project	100%	52,453.50	155,663.00	155,663.00	2,004.00	2,004.00

¹ Excluding COGO

Land Parcels Acquired during 2023¹ (Cont'd)

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)
24	October	Changsha	Yuelu District Project	100%	55,897.28	163,354.35	163,354.35	674.82	674.82
25	October	Ningbo	Haishu District Project	100%	51,976.00	179,311.24	179,311.24	2,312.54	2,312.54
26	October	Suzhou	Hi-tech Industrial Development Zone Project 1	100%	48,856.70	166,089.98	166,089.98	3,267.82	3,267.82
27	October	Shanghai	Xuhui District Project	85%	135,175.20	1,010,845.65	859,218.80	20,413.60	24,016.00
28	October	Beijing	Fengtai District Project 1	100%	100,649.00	194,427.00	194,427.00	3,380.00	3,380.00
29	October	Jinan	Licheng District Project	100%	55,080.00	172,570.43	172,570.43	799.85	799.85
30	October	Beijing	Fengtai District Project 2	100%	58,385.05	180,839.00	180,839.00	5,440.00	5,440.00
31	November	Beijing	Fengtai District Project 3	95%	34,192.13	119,864.00	113,870.80	3,812.83	4,013.50
32	November	Xi'an	Hi-tech Industrial Development Zone Project	100%	52,385.50	175,880.20	175,880.20	1,475.00	1,475.00
33	December	Tianjin	Nankai District Project 2	100%	29,608.10	69,800.00	69,800.00	1,283.00	1,283.00
34	December	Suzhou	Industrial Park Project	40%	23,105.02	56,073.00	22,429.20	310.53	776.33
35	December	Shenyang	Hunnan District Project	100%	35,000.43	99,066.00	99,066.00	385.00	385.00
36	December	Suzhou	Hi-tech Industrial Development Zone Project 2	51%	22,121.50	58,018.70	29,589.54	472.17	925.83
37	December	Zhengzhou	Zhongyuan District Project 1	100%	23,344.86	78,061.00	78,061.00	424.94	424.94
38	December	Zhengzhou	Zhongyuan District Project 2	100%	37,138.98	141,603.00	141,603.00	734.65	734.65
39	December	Chengdu	Tianfu New Area Project 2	50%	62,176.18	186,453.00	93,226.50	751.41	1,502.82
40	December	Taiyuan	Wanbailin District Project	100%	32,790.08	177,212.76	177,212.76	418.60	418.60
41	December	Beijing	Changping District Project	80%	65,662.41	267,977.72	214,382.18	3,416.00	4,270.00
42	December	Wuhan	Wuchang District Project	100%	53,700.00	302,759.00	302,759.00	3,000.00	3,000.00
43	December	Beijing	Shijingshan District Project 2	100%	96,638.14	458,404.00	458,404.00	5,610.00	5,610.00
Total					1,980,479.38	7,640,463.67	7,062,592.22	122,658.40	134,211.40

¹ Excluding COGO

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