



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

2018 Annual Results Investor Presentation

**Striving With Determination for 40 Years
Forging Ahead Confidently on the New Journey**

March 2019



Table of Contents

1

2018 Annual Results

2

Business and Management Review

3

Outlook, Strategy and Targets



1. 2018 Annual Results

One Blossom Cove, Guangzhou

2018 Highlights

– Achieved a Better and Faster Development

Faster growth in contracted sales amount and revenue from commercial properties

Contracted sales amount

HK\$301.24b

 **29.8%**

Revenue from commercial properties

HK\$4.06b

 **38.1%**

Maintained industry leadership in value creation, achieving the highest profit margin in 5 years

Profit attributable to equity shareholders

HK\$44.90b

 **10.1%**

Gross profit margin

37.8%

 **4.9ppts**

Net profit margin

26.2%

 **1.6ppts**

Stable financial management and leading financing advantages, maintaining lowest borrowing cost in the industry

Net gearing

33.7%

Weighted average borrowing cost

4.30%

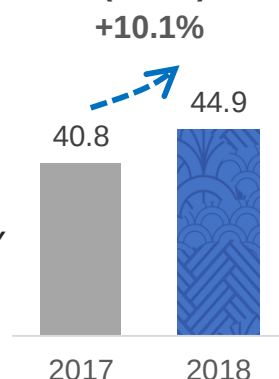
Cash on hand

HK\$100.56b

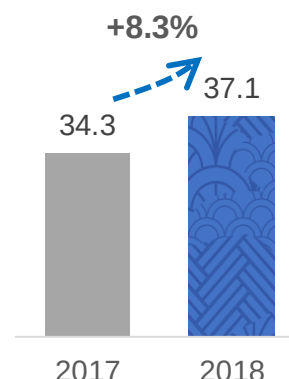
Stable profit growth

- ☛ Profit attributable to equity shareholders was **HK\$44.90b**, **+10.1%** YoY
- ☛ Core profit¹ was **HK\$37.09b**, **+8.3%** YoY
- ☛ Recurring profit² was **HK\$37.09b**, **+9.8%** YoY

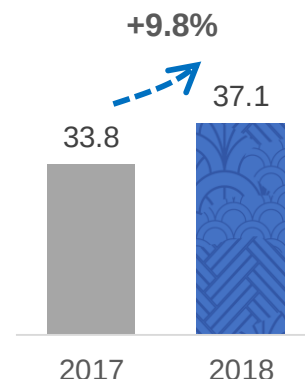
Profit attributable to equity shareholders (HK\$b)



Core profit¹ (HK\$b)



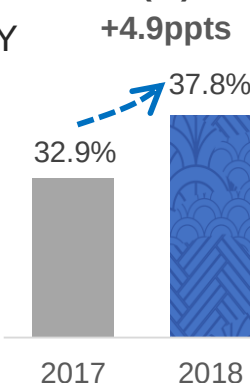
Recurring profit² (HK\$b)



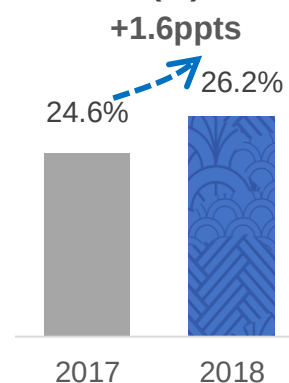
Maintained industry leadership in profitability and operating effectiveness

- ☛ Gross profit margin was **37.8%**, **+4.9ppts** YoY
- ☛ Net profit margin was **26.2%**, **+1.6ppts** YoY
- ☛ Core profit margin was **21.6%**, **+1.0ppt** YoY

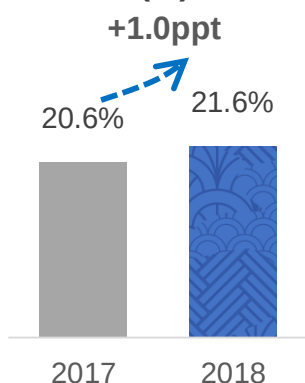
Gross profit margin (%)



Net profit margin (%)



Core profit margin (%)



¹ Profit attributable to equity shareholders excluding after-tax fair value gain of investment properties and remeasurement of interest in a joint venture prior to acquisition

² Recurring profit = core profit-gain on acquisition/disposal of subsidiaries

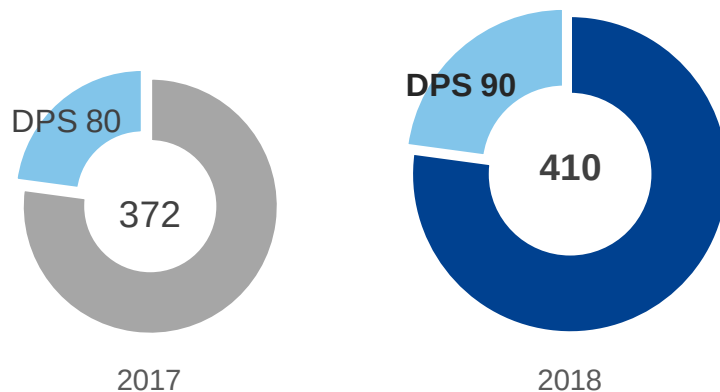
Shareholders' equity further enhanced

- Shareholders' equity and net asset value per share was **HK\$283.48b** and **HK\$25.87** respectively, **+6.7% YoY**

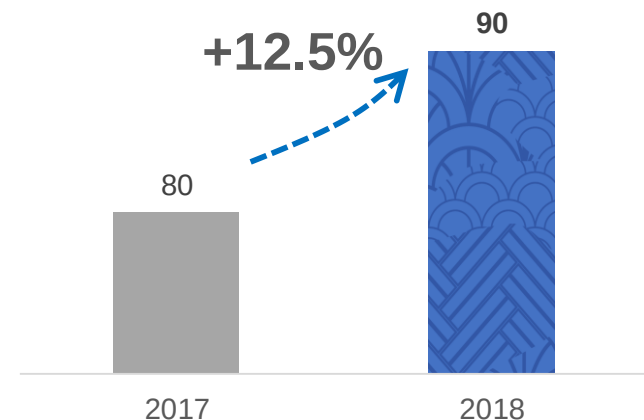
Creating sustainable and stable dividend growth to shareholders

- Earnings per share was **HK410 cents**, **+10.1% YoY**
- 2018 dividend per share was **HK90 cents**, **+12.5% YoY**, dividend payout ratio¹ was **26.6%**, **+1.0ppt YoY**

Earnings per share (HK cents)



Dividend per share (HK cents)

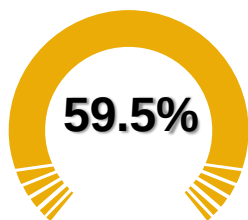


¹ 2018 Total dividend divided by core profit

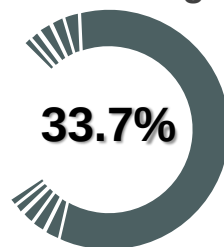
Adhered to prudent financial policies with low gearing and optimal debt structure

- As at the end of December 2018, **debt to asset ratio** was **59.5%**, and **net gearing¹** was **33.7%**, maintaining a relative low level in the industry
- Debt structure was further optimised, **debt maturity within 1 year** was **15.8%** with limited repayment risk

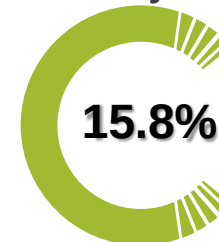
Debt to asset ratio



Net Gearing¹



Debt maturity within 1-year



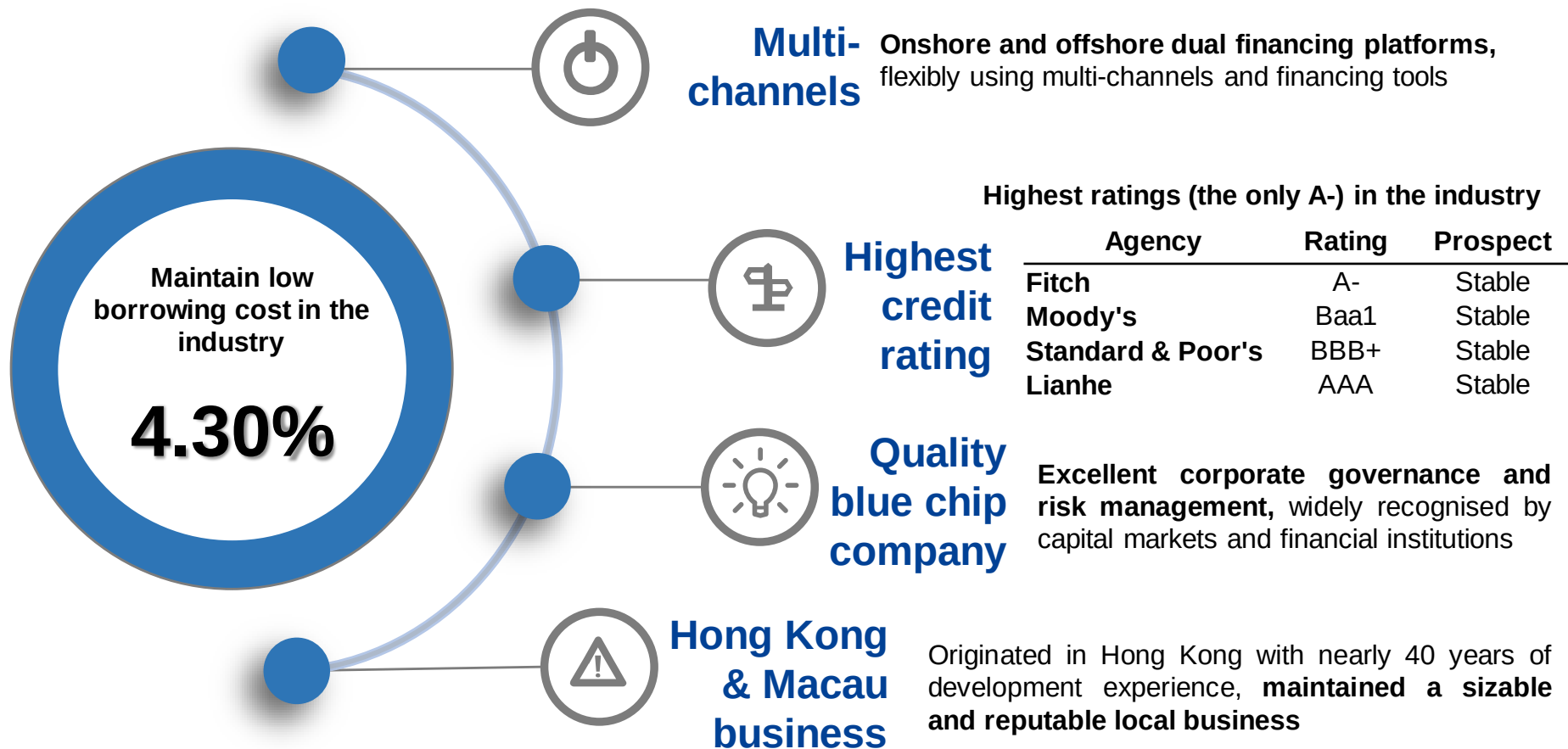
Ample financial resources with industry leading liquidity

Cash on hand
HK\$100.56b

- As at the end of December 2018, **cash on hand** was **HK\$100.56b**, maintaining at more than 10% of total assets
- Well capitalised with industry leading liquidity to capture market opportunities

¹ Net gearing = (Total interest-bearing borrowings – Cash) / Shareholders' equity

Leveraging on the highest credit rating in the industry and dual onshore and offshore financing platforms to achieve low borrowing cost in the industry





2. Business and Management Review



The Group Series of Companies Contracted Sales

– Amount and Cash Collection

Residential

Commercial

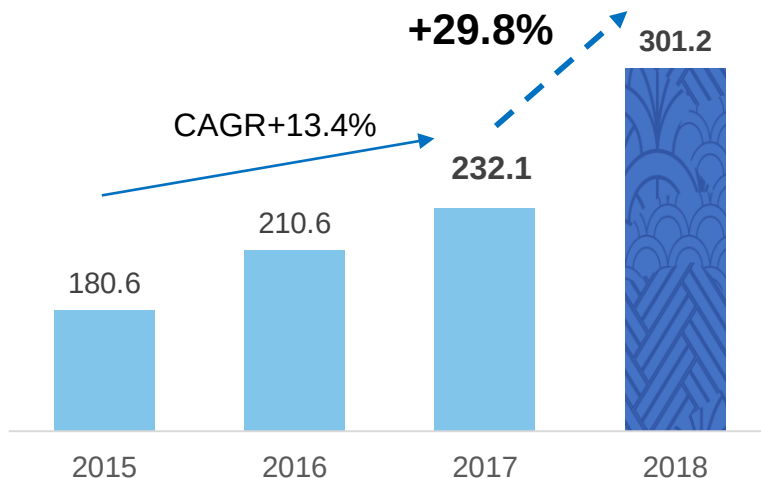
Faster growth in contracted sales, steady increase in average selling price and a high level of cash collection rate

- 🌿 In 2018, **contracted sales** was HK\$301.2b, **+29.8% YoY**
- 🌿 In 2018, **average selling price** was HK\$18,905/sq m, **+17.8% YoY**
- 🌿 In 2018, **cash collection** was HK\$272.6b, **+19.6% YoY**, maintained at a high level of collection rate of 90.5%

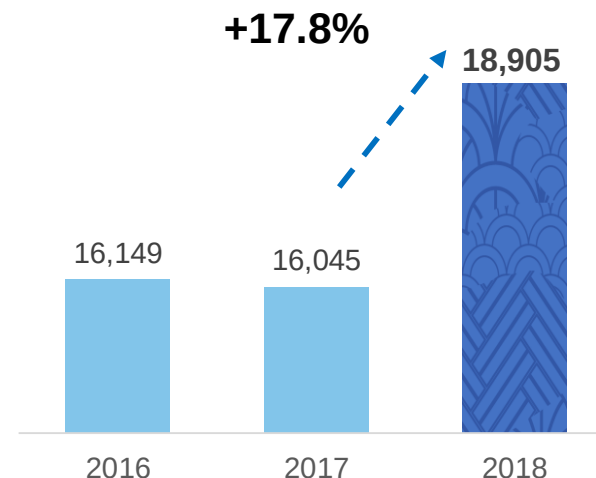
+29.8%

Faster growth in contracted sales in 2018

Contracted sales of the Group Series of Companies (HK\$b)



Average selling price (HK\$/sq m)



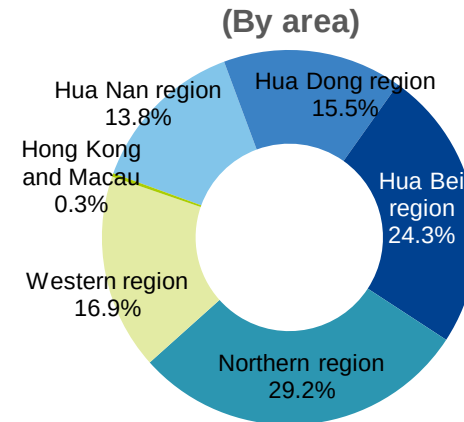
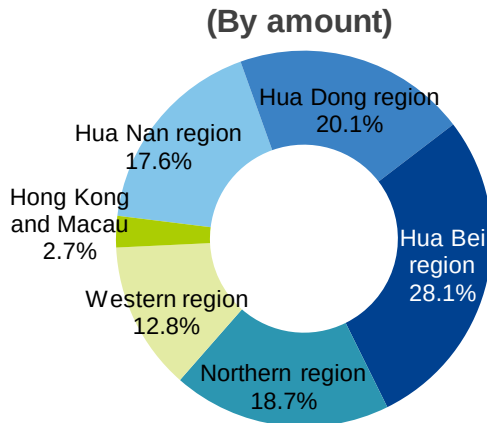
The Group's Contracted Sales – Breakdown by Amount and Area

Residential

Commercial

Achieving faster growth with balanced contribution from various regions

2018 Contracted Sales Breakdown



4 projects ranked within Top 10 in terms of national single-project sales

TOP 4 Jinan Paramount Jade (华山珑城)

Sales amount: RMB**12.0b**



TOP 6 Chengdu Glory City (锦江城)

Sales amount: RMB**9.9b**



TOP 6 Guangzhou Asian Games City (亚运城)

Sales amount: RMB**9.9b**



TOP 8 Beijing La Cite (寰宇天下)

Sales amount: RMB**9.2b**



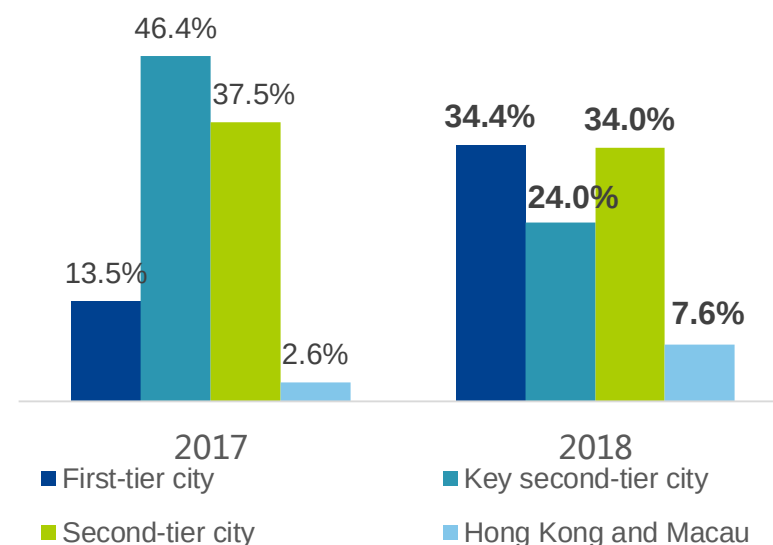
Land acquisition strategy focused on major cities and mainstream areas

- In 2018, the Group acquired 63 land parcels, **total GFA was 17.64m sq m, +1.3% YoY**
 - Attributable GFA of 12.72m sq m
- Total land premium for new land acquisition was HK\$144.3b** with attributable land premium of HK\$108.4b

The Group's new land acquisition in 2018

Total land premium	HK\$144.3b
Total GFA	17.64 m sq m
Attributable GFA	12.72 m sq m
Land unit price	HK\$8,181/sq m

Attributable land premium breakdown (by city¹)

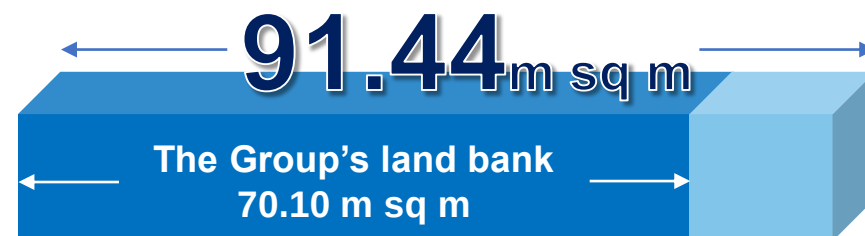


¹First-tier cities include Beijing, Shanghai, Guangzhou, Shenzhen; key second-tier cities include: Chengdu, Chongqing, Hangzhou, Nanjing, Wuhan, Tianjin, Xi'an, Xiamen, Suzhou, Zhengzhou; other cities are second-tier cities. See Appendix for details. The same applies to below

Quality land bank expansion to ensure sustainable development

- As at the end of 2018, the Group Series of Companies' **total land bank was 91.44m sq m, +10.5% YoY**
- The Group's total land bank was 70.10m sq m, +9.9% YoY, attributable land area was 56.97m sq m

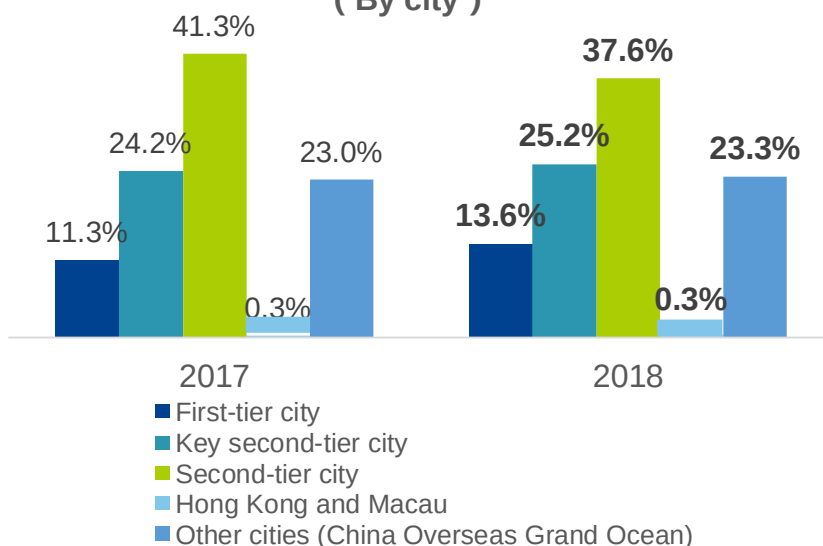
The Group Series of Companies' land bank



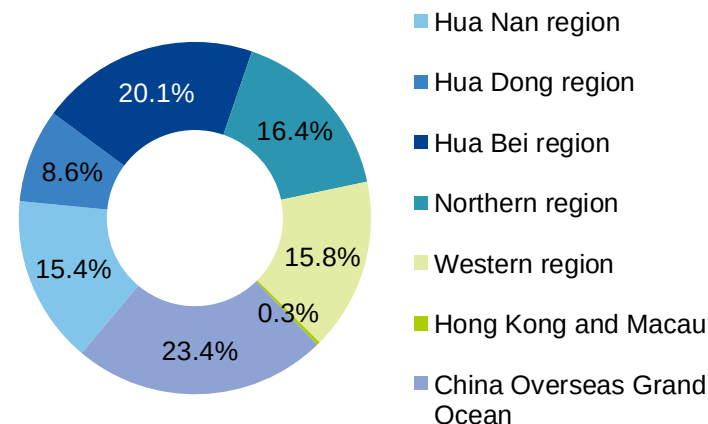
Quality and balanced land bank composition

2018 Total land bank structure of the Group Series of Companies

(By city)



(By region)



Diversified land acquisition channels to control land acquisition cost effectively

Leveraged on parent company's resources:

☛ Partnered with China Construction Third Engineering Bureau Co. Ltd. as primary developer to acquire land in the secondary market: **Ezhou Gedian Development District Project**

☛ Integrated urban and industrial development: **Kunming Guandu District Project**

Collaborated with local government to participate in city redevelopment projects: **Shanghai Putuo District Project**

Co-developed with land owners: **Beijing Shijingshan District Project**

Collaborated with strategic external partners: **Wuhan Jiang'an District Project#2**

Explored urban-rural development integrating primary and secondary land development: **Chongqing Nanchuan District Project**

Continued to solidify position in the Hong Kong market: **Hong Kong Kai Tak Project**

Integrated Business Model of Investment, Construction and Operations

Residential

Commercial

Innovative investment channel through integrating investment, construction and operations

Shenzhen Contemporary Art Centre and Urban Planning Exhibition Hall



- One of the 60 landmark major construction projects in the “Twelfth Five-Year Plan” of Shenzhen
- Established as one of Shenzhen’s new cultural landmarks
- Since soft opening on 28 Dec. 2017, the Exhibition Hall had attracted 700,000 visitors as at the end of 2018

Xiong An Citizen Service Centre



- Served as the Command and Management Centre for the construction of Xiong An New District
- Showcase of future cities
- The centre has received more than 10 parties and state leaders with over 40,000 visitors from more than 20 provinces and cities

New Start GFA and GFA under Construction Reached New Heights

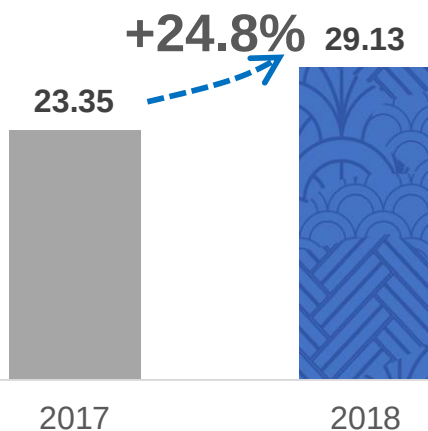
Residential

Commercial

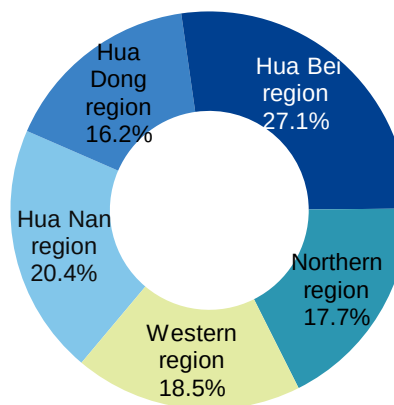
New start GFA and GFA under construction reached new heights, providing ample saleable resources for sustainable growth

- For 2018, the Group Series of Companies **new start GFA was 29.13m sq m, +24.8% YoY**
 - New start GFA (excluding COGO) was 23.75m sq m, +21.5 % YoY
- For 2018, the Group Series of Companies **GFA under construction was 56.17m sq m, +31.6% YoY**
 - GFA under construction (excluding COGO) was 43.97m sq m, +32.8% YoY

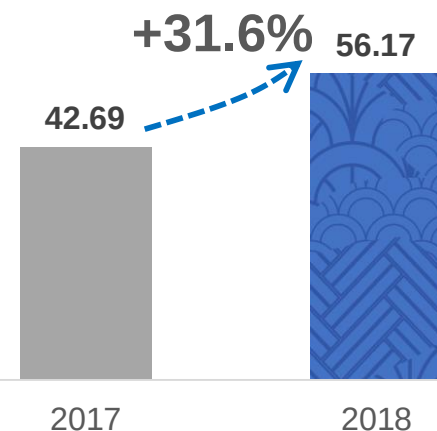
New start GFA
(m sq m)



New start GFA breakdown
(%)



GFA under construction
(m sq m)



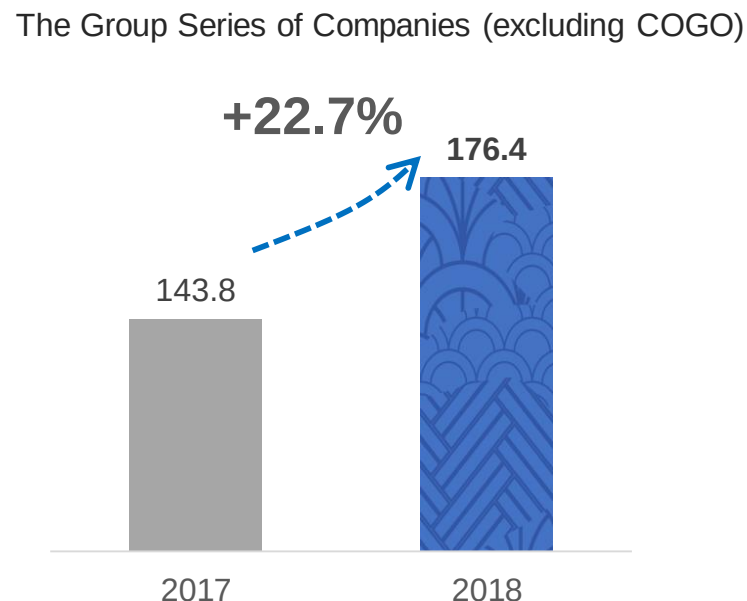
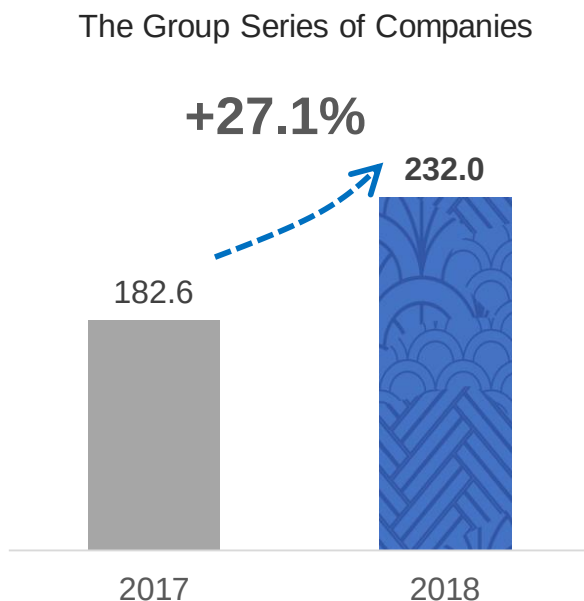
Faster Growth on Pre-Sales Carried Forward

Residential

Commercial

- As at the end of 2018, the Group Series of Companies' **pre-sales carried forward** was **HK\$232.0b**, **+27.1% YoY**, corresponding GFA was 12.47m sq m, +16.8% YoY
- The Group Series of Companies' **pre-sales carried forward** (excluding COGO) was **HK\$176.4b**, **+22.7% YoY**, corresponding GFA was 8.24m sq m, +13.1% YoY

Pre-sales carried forward as at the end of the year (HK\$b)



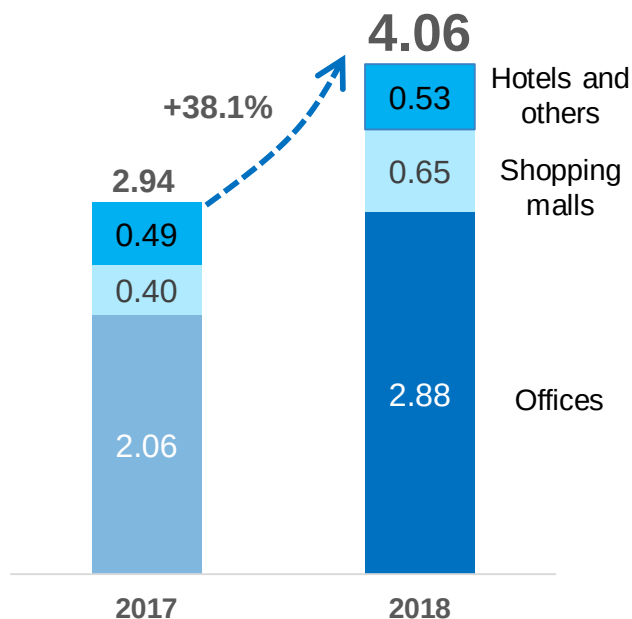
Commercial Property – Faster Revenue Growth

Residential

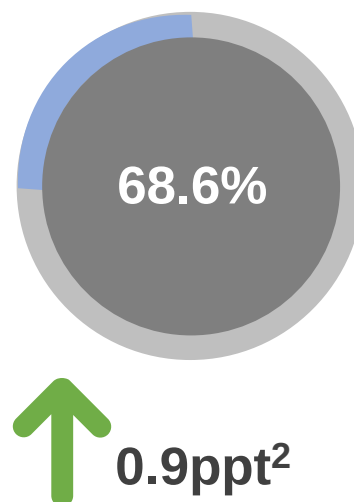
Commercial

- ☂ **Revenue from commercial properties** in 2018 was **HK\$4.06b**, **+38.1% YoY**, accounting for 2.4% of total revenue
- ☂ **Gross profit margin rose to 68.6%**, **+0.9ppt** due to improvement in operation efficiencies
- ☂ The Group Series of Companies had **68 commercial properties under operations** with a total GFA of 4.09m sq m and a rentable area of 2.80m sq m

Revenue from commercial properties¹
(HK\$b)



Gross profit margin
(%)



Commercial properties
under operations

	Number	Total GFA (‘000 sq m)	Rentable area (‘000 sq m)
 Offices	42	2,630	1,870
 Shopping malls	13	1,110	590
 Hotels	12	340	340
 Apartment	1	10	5
Total	68	4,090	2,805

¹Excluded COGO (2 office buildings, 3 hotels)

²Compared to the whole year of 2017

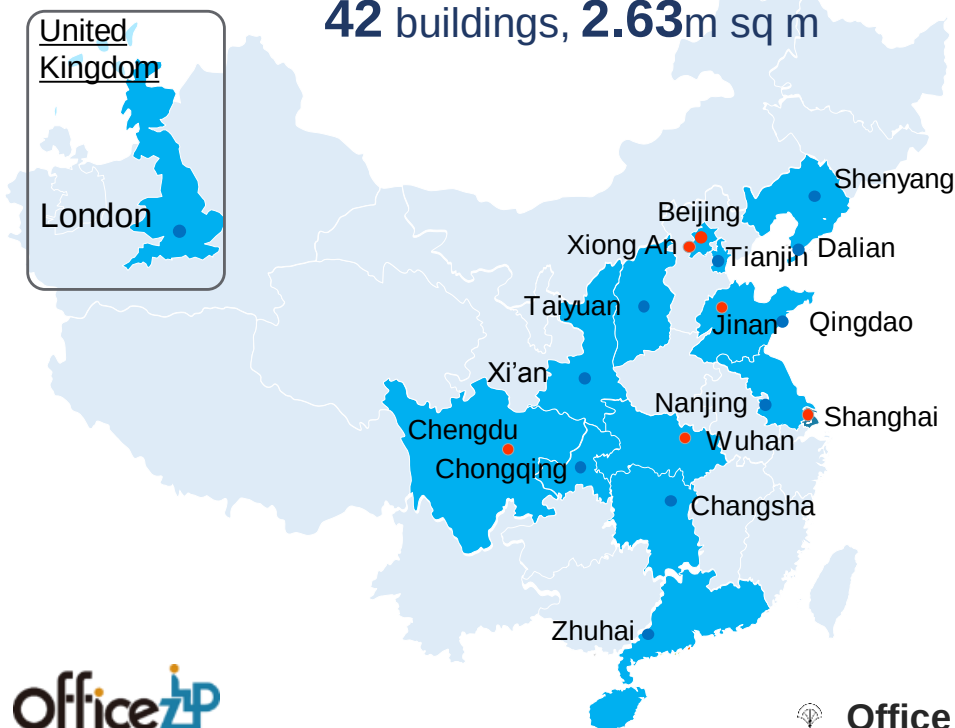
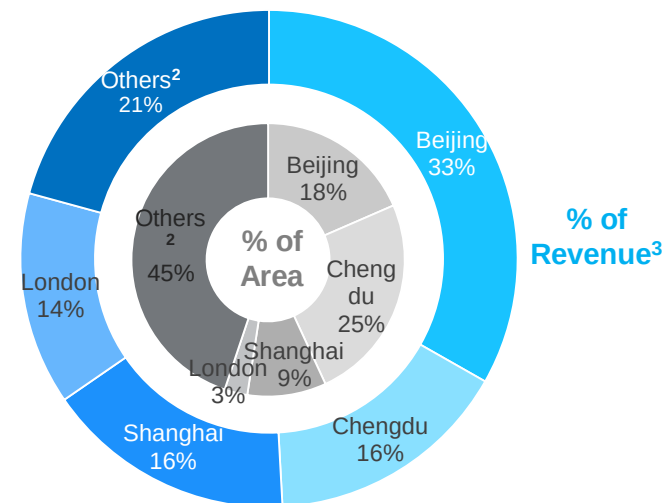
Largest Single Ownership Office Developer and Operator in Mainland China

Residential

Commercial

Owned office properties under operations
(revenue and area)

(By City)



Officezip

● Cities with co-working office brand Officezip

🌿 Opened 12 locations in 6 cities

🌿 Occupancy rate¹ as at the end of 2018 exceeded 90%

🌿 Office revenue was HK\$2.88b, +39.9% YoY

Office revenue from first-tier cities such as Beijing, Shanghai and London was HK\$1.83b, accounting for 63.5% of the total office income

🌿 Occupancy rate⁴ as at the end of 2018 reached 91.9%

¹ Excluded projects commenced operations on or after October 2018

² Included Tianjin, Taiyuan, Shenyang, Zhuhai, Jinan, Qingdao, Wuhan, Nanjing, Xi'an, Changsha, Chongqing, Dalian

³ Excluded COGO (two office buildings in Beijing and Shanghai, with a total area of 65,000 sq m)

⁴ Excluded newly opened office buildings in 2018

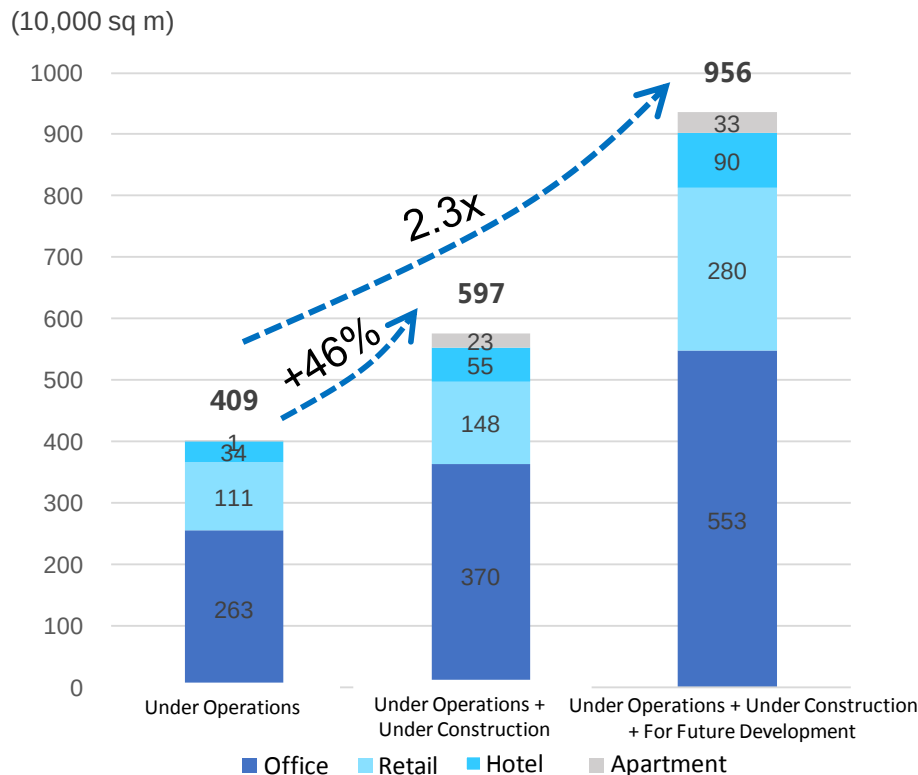
Pipeline of Projects Under Construction & for Future Development

Residential

Commercial

- Revenue from commercial properties is expected to be **HK\$5b** and **HK\$10b** in 2020 and 2023 respectively
- Well supported by 30 projects with 1.87m sq m total GFA under construction and 40 projects with 3.6m sq m total GFA for future development

GFA of commercial properties



Upon construction completion of commercial properties on hand:

- Total GFA will reach 9.56m sq m, **2.3** times of current GFA under operations
- Total of 138 projects, **2.0** times the number of properties under operations
- 71 office buildings, accounting for **58%** of total GFA



3. Outlook, Strategy and Targets

Unipark Shopping Mall, Shanghai

Macro

- ☛ China's economy will continue to be in a period of strategic importance
- ☛ China's economic growth will remain at a reasonable range, promoting stability in employment, financial market, export, foreign capital, investment and market expectations

Industry

- ☛ PRC real estate market is evolving from a period of rapid growth to steady development stage
 - Government policies will continue to strike a balance between solidifying results from prior measures and maintaining steady growth, aiming to stabilise land prices, housing prices and market expectations
 - More focus on delivering sustainable growth while promoting smooth market operations, reinforce city-specific policies
- ☛ Hong Kong's real estate market readjustment will foster a more sustainable and healthier growth of the market

Continue to Strengthen Three Major Business Segments

More focused to deliver our vision as an exceptional international property developer & operator

Leading Residential Developer in China

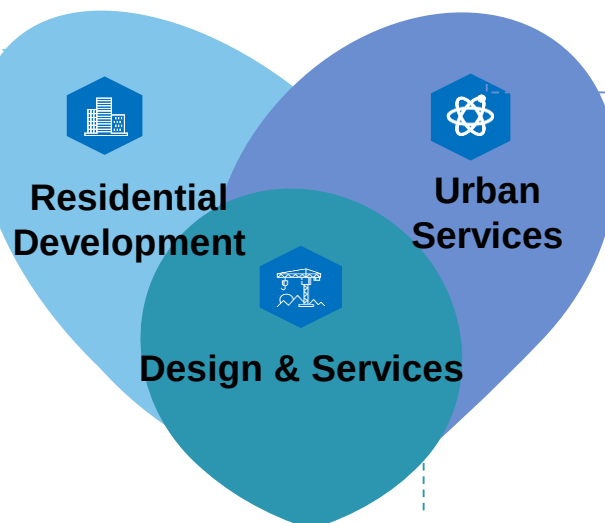
- Contracted sales at HK\$300b level, maintaining a steady growth
- Leading profit and net profit margin in the industry
- Leading operating income and net profit per employee in the industry
- Lowest level of gearing and borrowing cost in the industry



COLI Jinnian Senior Apartment (Qingdao)



COLI Kindergarten



New Business

- 13 new projects under operations: including 4 COLI Academies, 3 COLI kindergartens, 2 senior living projects, 2 outdoor campsites and 2 health management centers
- A total of 18 projects in operation with GFA over 350,000 sq m
- Continues to expand operation scale and improve operating capabilities

Leading Urban Services Operator in China

- The largest single ownership office developer and operator in Mainland China: With 42 office buildings, continue to grow with more professional asset management capabilities
- Mega city mixed-use projects: Jinan Paramount Jade Project, Shanghai Putuo District Project, Beijing Beixinan Project
- Public Projects and Cultural Landmarks: Shenzhen Contemporary Art Centre and Urban Planning Exhibition Hall
- Smart City Showcase: Xiong An Citizen Service Centre
- Urban Lifestyle Facilities: 13 shopping malls, 12 hotels, 1 long-term rental apartment, 1 resort

Commit to Achieve Excellence in Four Aspects

Good Products

-  **Excellent design:** Efficient layout with green and environmentally friendly design, incorporating leading technology and design elements catering to home owners' ideal living
-  **Excellent quality:** Meticulous project management to create superb products
-  **Excellent materials:** Value-for-money, environment friendly materials
-  **Excellent ancillary facilities:** Provide comprehensive ancillary facilities to home owners' better living

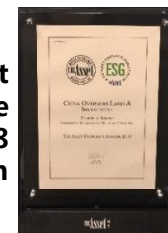
Good Citizen

-  **Awarded “China Best Employer of the Year” for 14 consecutive years:** Employee satisfaction improved significantly. Employee engagement reached industry benchmarks
-  **No.1 in China's Listed Real Estate Enterprise**
- Green Credit Rankings:** 27.55m sq m GFA recognised as green buildings
-  **2018 Exemplary Philanthropic Enterprise award:** carried out a targeted poverty alleviation initiative

2018 Exemplary
Philanthropic
Enterprise



The Asset
Corporate
Awards 2018
– Platinum



Good Customer Services

-  **Adhere to “customer first” principle, customer satisfaction increased significantly to industry leading 85 points**
-  **Strengthen customer research:** Integrate customers' needs into products and service
-  **Enhance customer experience:** Sensitive to various stages of customers' needs and concerns
-  **Provide timely and efficient property services:** 24-hour service accommodating to the needs of home owners



Good Effectiveness

-  **Leading profit and profit margin in the industry**
-  **Leading operating income and net profit per employee in the industry**
-  **Lowest level of gearing and borrowing cost in the industry**

2019 Targets

	2018 completed	2019 target	YoY
Contracted sales of the Group Series of Companies (HK\$ b)	301.2	350.0	+16.2%
The Group's attributable new land investment amount (HK\$ b)	108.4 ¹	135.0	+24.5%
New start GFA of the Group Series of Companies (excluding COGO) (m sq m)	23.75	25.85	+8.8%
Construction completion GFA of the Group Series of Companies (excluding COGO) (m sq m)	13.64	16.00	+17.3%

¹The Group's total new land premium in 2018 was approximately HK\$144.3b



Thank you!
Q&A

Appendix: Operation Summary

The Dynasty, Ningbo

Land Bank as at the end of 2018¹

Region	City	GFA (10,000 sq m)	%	Attributable GFA (10,000 sq m)	%
Hua Nan region	Shenzhen (incl. Dongguan)	53.3	0.8%	46.4	0.8%
	Hainan	138.8	2.0%	116.7	2.0%
	Guangzhou	571.6	8.2%	133.0	2.3%
	Foshan (incl. Zhaoqing)	234.8	3.3%	180.0	3.2%
	Changsha	120.4	1.7%	119.3	2.1%
	Xiamen (incl. Quzhou)	68.2	1.0%	39.8	0.7%
	Fuzhou	107.4	1.5%	100.5	1.8%
	Zhuhai (incl. Zhongshan, Jiangmen)	116.5	1.7%	90.9	1.6%
	Sub-total	1,411.0	20.1%	826.6	14.5%
Hua Dong region	Suzhou (incl. Wuxi)	241.2	3.4%	205.4	3.6%
	Nanjing (incl. Zhenjiang)	194.9	2.8%	170.0	3.0%
	Ningbo	89.6	1.3%	85.2	1.5%
	Hangzhou	37.8	0.5%	30.1	0.5%
	Nanchang	91.2	1.3%	91.2	1.6%
	Shanghai	131.6	1.9%	101.5	1.8%
	Sub-total	786.3	11.2%	683.4	12.0%
Northern region	Changchun	342.8	4.9%	342.8	6.0%
	Qingdao	521.9	7.4%	325.0	5.7%
	Dalian	185.3	2.6%	161.1	2.8%
	Shenyang	302.0	4.3%	302.0	5.3%
	Yantai	83.3	1.2%	83.3	1.5%
	Harbin	66.8	1.0%	55.5	1.0%
	Sub-total	1,502.1	21.4%	1,269.7	22.3%
Hua Bei region	Beijing	482.9	6.9%	423.7	7.4%
	Tianjin	369.3	5.3%	299.0	5.2%
	Jinan	711.5	10.2%	679.7	1.9%
	Wuhan	134.4	1.9%	112.9	2.0%
	Zhengzhou	120.0	1.7%	120.0	2.1%
	Taiyuan	20.7	0.3%	10.3	0.2%
	Sub-total	1,838.8	26.2%	1,645.6	28.9%
Western region	Chengdu	413.4	5.9%	413.4	7.3%
	Xi'an	287.5	4.1%	221.2	3.9%
	Chongqing	435.8	6.2%	374.1	6.6%
	Kunming	134.7	1.9%	104.2	1.8%
	Xinjiang	172.3	2.5%	138.1	2.4%
	Sub-total	1,443.7	20.6%	1,251.0	22.0%
Hong Kong & Macau	Hong Kong	27.9	0.4%	20.2	0.4%
	Sub-total	27.9	0.4%	20.2	0.4%
Total		7,009.7	100.0%	5,696.5	100.0%

¹Excluded COGO

New Land Bank in 2018¹

Region	City	GFA (10,000 sq m)	%	Attributable GFA (10,000 sq m)	%
Hua Nan region	Shenzhen (incl. Dongguan)	12.4	0.7%	12.4	1.0%
	Guangzhou	157.5	8.9%	51.1	4.0%
	Foshan (incl. Zhaoqing)	44.1	2.5%	44.1	3.5%
	Changsha	34.3	1.9%	34.3	2.7%
	Fuzhou	25.0	1.4%	18.1	1.4%
	Sub-total	273.3	15.5%	160.0	12.6%
Hua Dong region	Suzhou (incl. Wuxi)	31.3	1.8%	23.5	1.8%
	Nanjing (incl. Zhenjiang)	45.7	2.6%	45.7	3.6%
	Ningbo	10.7	0.6%	10.7	0.8%
	Hangzhou	22.4	1.3%	22.4	1.8%
	Nanchang	38.8	2.2%	38.8	3.1%
	Shanghai	54.4	3.1%	34.1	2.7%
	Sub-total	203.2	11.5%	175.1	13.8%
Northern region	Changchun	141.3	8.0%	141.3	11.1%
	Qingdao	279.0	15.8%	84.1	6.6%
	Dalian	18.0	1.0%	18.0	1.4%
	Shenyang	45.0	2.6%	45.0	3.5%
	Yantai	46.8	2.7%	46.8	3.7%
	Harbin	44.1	2.5%	44.1	3.5%
	Sub-total	574.1	32.5%	379.2	29.8%
Hua Bei region	Beijing	135.8	7.7%	122.3	9.6%
	Tianjin	24.2	1.4%	6.0	0.5%
	Jinan	123.1	7.0%	61.7	4.9%
	Wuhan	106.4	6.0%	78.5	6.2%
	Zhengzhou	13.9	0.8%	13.9	1.1%
	Sub-total	403.4	22.9%	282.4	22.2%
Western region	Chengdu	18.2	1.0%	18.2	1.4%
	Xi'an	56.9	3.2%	56.9	4.5%
	Chongqing	59.1	3.4%	44.4	3.5%
	Kunming	109.9	6.2%	89.3	7.0%
	Xinjiang	60.4	3.4%	60.4	4.7%
	Sub-total	304.6	17.3%	269.3	21.2%
Hong Kong & Macau	Hong Kong	5.5	0.3%	5.5	0.4%
	Sub-total	5.5	0.3%	5.5	0.4%
Total		1,764.1	100.0%	1,271.6	100.0%

¹Excluded COGO

Land parcels acquired by the Group in 2018 1H

No.	Date of acquisition	City	Name of development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land premium (RMB m)
1	January	Foshan	Shunde District Project	100%	149,322.40	385,747.00	385,747.00	1,840.00
2	January	Hangzhou	Binjiang District Project	100%	22,935.00	89,276.00	89,276.00	2,213.18
3	January	Beijing	Changping District Project	100%	175,115.00	489,691.00	489,691.00	5,450.00
4	January	Guangzhou	Nansha District Project	100%	78,951.00	233,512.00	233,512.00	1,823.78
5	February	Shenzhen	Pingshan District Project	100%	19,194.68	124,300.00	124,300.00	1,254.50
6	February	Beijing	Daxing District Project#1	100%	74,464.00	205,538.00	205,538.00	3,275.00
7	February	Kunming	Wuhua District Project	60%	102,719.82	515,348.00	309,208.80	1,476.63
8	February	Urumqi	Shuimogou District Project#1	100%	33,664.18	144,776.00	144,776.00	602.80
9	February	Urumqi	Shuimogou District Project#2	100%	34,804.71	142,821.00	142,821.00	615.50
10	February	Shenyang	Hunnan District Project	100%	179,941.83	450,439.00	450,439.00	1,743.64
11	February	Guangzhou	Panyu District Project	14.28%	76,285.00	365,628.00	52,211.68	473.75
12	February	Chongqing	Banan District Project	51%	89,257.00	299,427.00	152,707.77	367.20
13	February	Wuhan	Jiang'an District Project#1	51%	21,774.00	129,571.00	66,081.21	550.80
14	February	Xi'an	Changan District Project	100%	131,434.69	569,351.00	569,351.00	1,360.00
15	February	Jinan	Gaoxin District Project#1	34%	199,739.00	450,096.00	153,032.64	845.68
16	March	Changsha	Yuhua District Project	100%	70,673.90	343,263.00	343,263.00	1,117.00
17	March	Qingdao	Gaoxin District Project#1	100%	85,732.50	231,555.00	231,555.00	871.90
18	April	Beijing	Daxing District Project#2	33%	31,049.00	128,364.00	42,360.12	483.45
19	April	Kunming	Guandu District Project	100%	116,803.38	584,063.47	584,063.47	2,850.41
20	May	Urumqi	Gaoxin District Project	100%	16,644.61	76,253.14	76,253.14	332.00
21	May	Chongqing	Nanchuan District Project	100%	120,631.00	291,719.00	291,719.00	204.50
22	June	Urumqi	Huizhan Pian District Project	100%	57,726.16	239,722.00	239,722.00	781.20
23	June	Fuzhou	Gaoxin District Project	100%	30,043.00	112,383.00	112,383.00	788.31
24	June	Changchun	Beihu District Project	100%	172,207.00	571,692.00	571,692.00	2,029.03
25	June	Tianjin	Hongqiao District Project	25%	52,482.60	241,900.00	60,475.00	880.00
26	June	Jinan	Gaoxin District Project#2	33%	215,377.00	473,888.00	156,383.04	818.40
Sub-total for the Group (excluding COGO) in the first half of the year					2,358,972.46	7,890,323.61	6,278,561.87	35,048.66

Land parcels acquired by the Group in 2018 2H

No.	Date of acquisition	City	Name of development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land premium (RMB m)
27	July	Nanchang	Xinjian District Project	100%	64,307.00	105,704.00	105,704.00	490.98
28	July	Hangzhou	Xihu District Project	100%	39,344.00	134,241.00	134,241.00	3,338.56
29	July	Foshan	Shunde District Project	100%	16,646.16	55,121.00	55,121.00	336.00
30	July	Nanchang	Ganjiang New District Project	100%	111,477.00	282,468.00	282,468.00	1,203.95
31	July	Suzhou	Gaoxin District Project	51%	54,100.00	158,506.00	80,838.06	1,599.45
32	July	Ningbo	Yinzhou District Project	100%	37,266.00	106,925.00	106,925.00	769.02
33	August	Nanjing	Jiangbei New District Project	100%	149,465.00	456,686.00	456,686.00	5,640.00
34	August	Zhengzhou	Zhengdong New District Project	100%	51,922.88	139,110.00	139,110.00	1,575.00
35	August	Yantai	Fushan District Project	100%	119,919.00	415,372.00	415,372.00	477.17
36	August	Beijing	Daxing District Project#3	100%	39,735.00	145,140.00	145,140.00	1,727.00
37	August	Harbin	Songbei District Project	100%	63,157.47	128,676.00	128,676.00	684.80
38	September	Jinan	Licheng District Project	100%	70,211.00	307,429.00	307,429.00	979.00
39	September	Harbin	Daoli District Project#1	100%	48,396.20	158,198.00	158,198.00	752.30
40	September	Beijing	Chaoyang District Project	100%	74,980.00	143,113.00	143,113.00	2,910.00
41	September	Changchun	Beihu Technology Development District Project	100%	199,999.00	530,355.00	530,355.00	1,571.59
42	September	Ezhou	Gedian Development District Project	50%	123,756.30	426,949.00	213,474.50	928.17
43	October	Shanghai	Putuo District Project#1	70%	14,904.10	55,260.00	38,682.00	1,357.31
44	October	Shanghai	Putuo District Project#2	70%	23,391.80	116,371.00	81,459.70	2,618.50
45	October	Shanghai	Putuo District Project#3	70%	23,122.10	85,305.00	59,713.50	2,051.09
46	October	Shanghai	Putuo District Project#4	70%	8,579.70	97,158.00	68,010.60	552.65
47	October	Harbin	Daoli District Project#2	100%	47,078.90	154,198.00	154,198.00	619.68
48	October	Wuhan	Jiang'an District Project#2	99%	17,925.00	146,509.00	145,043.91	1,370.16
49	October	Beijing	Shijingshan District Project	80%	61,128.00	246,064.00	196,851.20	3,867.20
50	November	Qingdao	Shibei District Project	100%	42,474.30	181,151.00	181,151.00	996.11
51	November	Guangzhou	Zengcheng District Project#1	25%	133,319.08	595,713.00	148,928.25	1,248.75
52	November	Guangzhou	Zengcheng District Project#2	20%	85,336.00	380,331.00	76,066.20	643.60
53	November	Fuzhou	Jinan District Project	50%	35,195.00	137,226.00	68,613.00	543.50
54	December	Dalian	Gaoxin Yuan District Project	100%	67,485.80	179,540.00	179,540.00	1,602.34
55	December	Wuhan	Caidian District Project	100%	91,025.00	360,501.00	360,501.00	752.70
56	December	Yantai	Zhifu District Project	100%	29,750.80	52,768.00	52,768.00	264.20
57	December	Qingdao	Gaoxin District Project#2	18%	317,762.00	1,160,118.00	208,821.24	386.19
58	December	Qingdao	Gaoxin District Project#3	18%	292,876.00	1,216,688.00	219,003.84	408.42
59	December	Chengdu	Tianfu New District Project	100%	64,206.30	182,195.00	182,195.00	1,454.27
60	December	Changchun	Jingyue District Project	100%	132,563.00	310,679.00	310,679.00	1,311.80
61	December	Suzhou	Gongye Yuan District Project	100%	8,560.58	154,250.00	154,250.00	575.30
62	December	Shanghai	Pudong New District Project	49%	102,916.30	189,473.00	92,841.77	1,683.78
63	December	Hong Kong	Kai Tak Project	100%	9,048.00	55,192.00	55,192.00	7,013.58
Sub-total for the Group (excluding COGO) in the second half of the year					2,873,329.77	9,750,683.00	6,437,359.77	56,304.12
Total					5,232,302.23	17,641,006.61	12,715,921.64	91,352.78

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