

2020 Annual Results Investor Presentation

Pursue innovation through integrity
Robust and secure to achieve growth

Contents



Annual Results Highlights



Business and Management Review



Outlook, Strategy and Targets

1. Annual Results Highlights

Jianguoli, Shanghai

2020 Annual Results Highlights – Achieved quality growth against market headwind

1. Double-digit sales and revenue growth against market headwind

Contracted sales
RMB**360.72b**  **12.5%**

Revenue
RMB**185.79b**  **13.5%**

2. Double-digit growth in profit attributable to shareholders excluding fair value gain, maintained leading position in net profit margin

Profit attributable to
shareholders

RMB**43.90b**  **5.5%**

Net profit margin

23.6%

Profit attributable to
shareholders excluding
fair value gain¹

RMB**38.03b**  **10.9%**

3. Double-digit growth in DPS, dividend payout ratio over 30%

Dividend per share²

HK**118** cents  **15.7%**

Dividend payout ratio

30.23%  **1.8ppts**

¹Profit attributable to shareholders excluding after-tax fair value gain of investment properties

²Interim dividend of the year was HK45 cents per share, final dividend of the year was HK73 cents per share

2020 Annual Results Highlights – Achieved quality growth against market headwind (cont'd)

4. Speedy growth in new land investment, maintaining industry leadership

Attributable land premium of the Group
Series of Companies in 2020

RMB170.47b  24.8%

Attributable land premium
of the Group in 2020

RMB131.84b  16.3%

5. Financial stability and ample cash for stable and sustainable growth

Liability to asset ratio

60.1%

Net gearing

32.6%

Average borrowing cost

3.8%

Cash on hand

RMB110.47b

2. Business and Management Review

Foshan Yingyue Lake Unipark

Contracted Sales Amount and Cash Collection

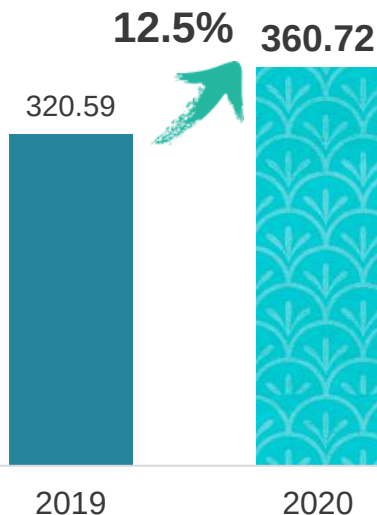
The Group Series of Companies achieved double digit contracted sales growth against the market headwind, cash collection rate maintained at a high level

- In 2020, contracted sales was RMB360.72b, +12.5% YoY
- In 2020, average selling price was RMB18,814/sq m
- In 2020, cash collection was RMB342.55b, +14.5% YoY

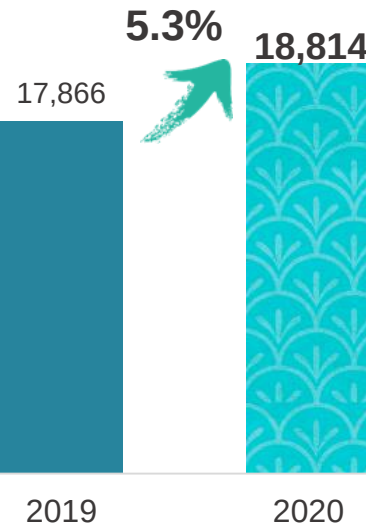
95.0%

Cash collection rate

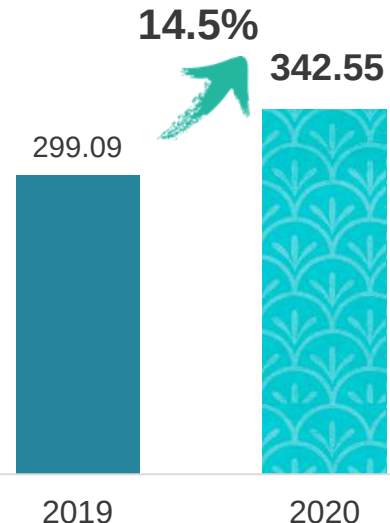
Contracted sales of the Group Series of Companies (RMB b)



Average selling price of the Group Series of Companies (RMB/sq m)



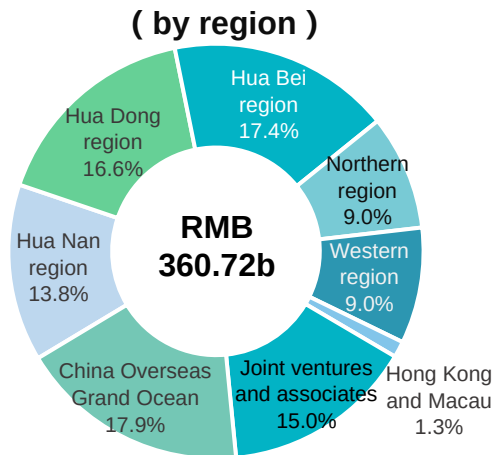
Cash collection of the Group Series of Companies (RMB b)



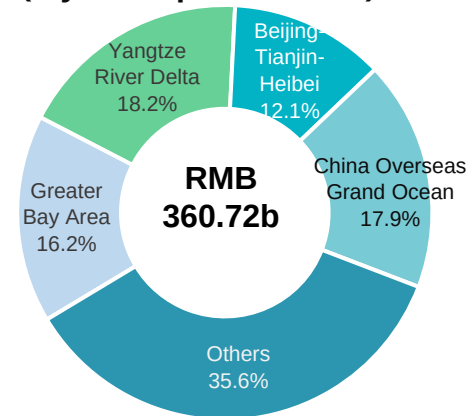
Contracted Sales Breakdown

Focus on major cities, maintained quality operations

2020 contracted sales breakdown



(by metropolitan area)



6 projects ranked top 15 in national single project sales¹, ranked top 3 in 18 cities



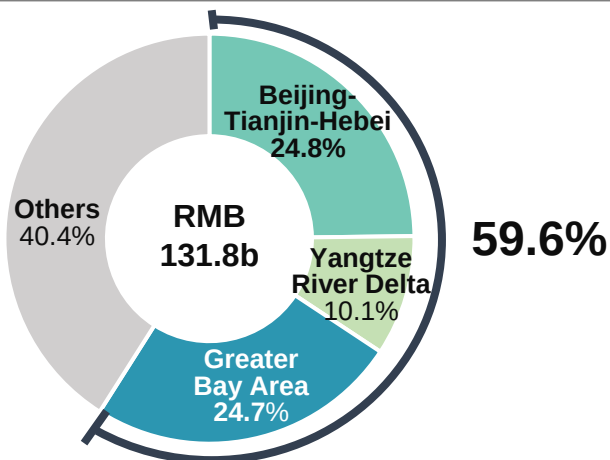
¹According to CRIC statistics, the top 15 national single project sales also include the JV project Guangzhou Asian Games City (广州亚运城), with sales of RMB9.6b, ranking 11th

New Land Acquisitions

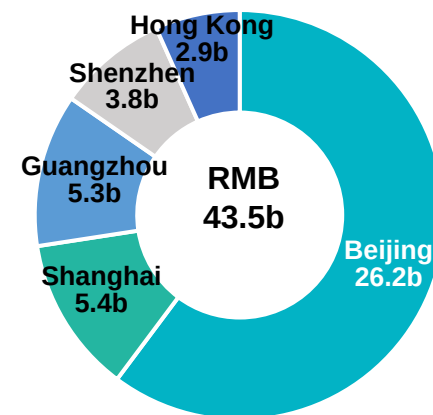
Proactively acquired quality land parcels

- For 2020, the Group Series of Companies invested an industry leading total attributable land premium of RMB170.5b
- For 2020, the Group acquired 64 land parcels with attributable GFA of 13.28m sq m, and attributable land premium of RMB131.8b, +16.3% YoY
 - Attributable land premium of **metropolitan areas in Beijing-Tianjin-Hebei region, Yangtze River Delta and Greater Bay Area** reached **RMB78.5b**, accounting for **59.6%**
 - Attributable land premium of **first-tier cities** reached **RMB43.5b**, accounting for **33.0%**

Attributable land premium of the Group by metropolitan area in 2020

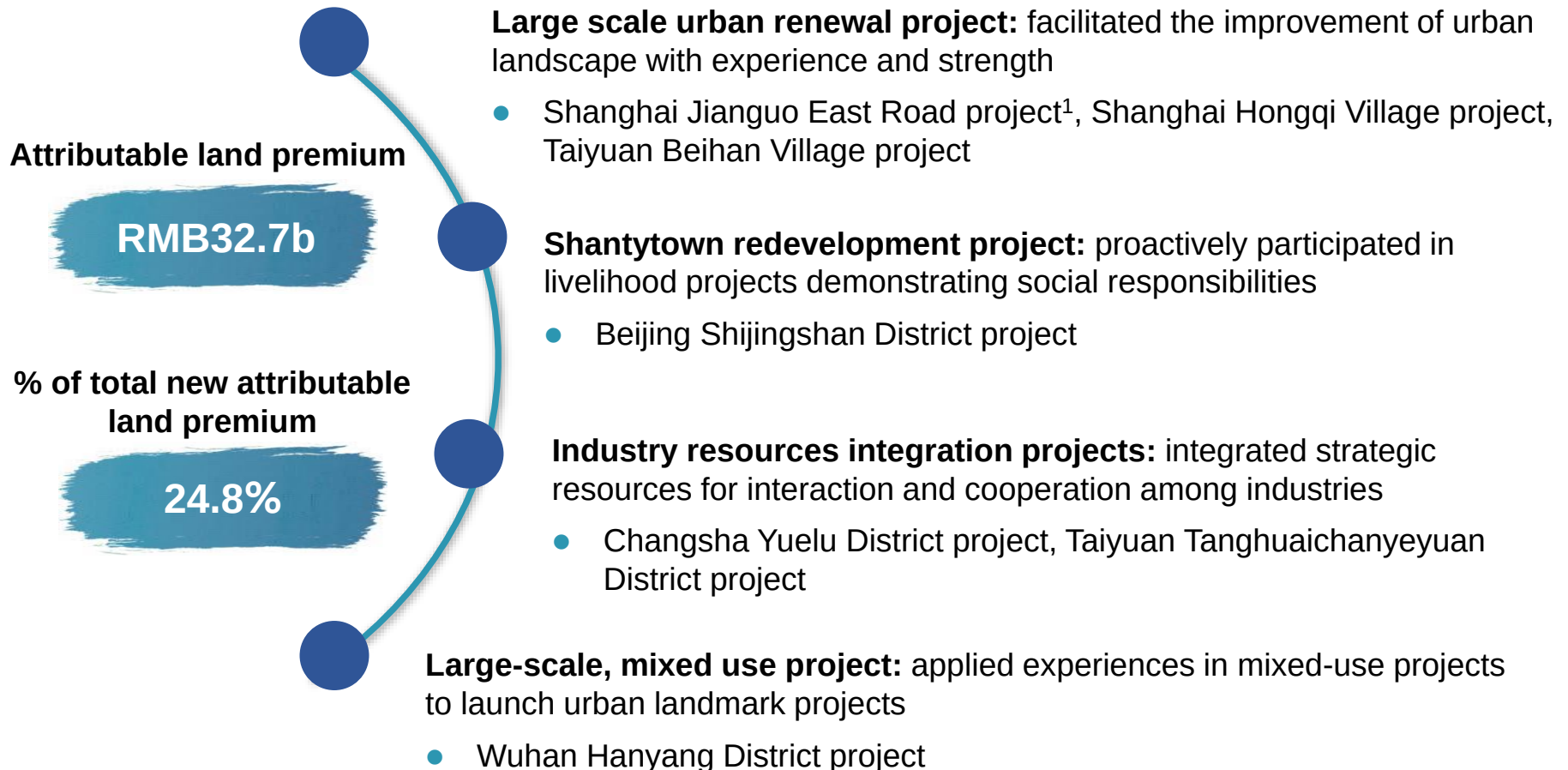


Attributable land premium of the Group in first-tier cities in 2020



New Land Acquisitions

Promoted Blue Ocean Strategy for acquiring large, quality land through multiple channels



¹Ongoing development project was excluded from attributable land premium

Scale and Composition of Land Bank

Maintained a sizeable land bank to ensure sustainable development

- As of the end of 2020, the Group Series of Companies' total land bank was 91.90m sq m, the corresponding total saleable resources was RMB1,350b
- The Group Series of Companies' land bank (excluding COGO) was 61.79m sq m, attributable land bank was 52.36m sq m

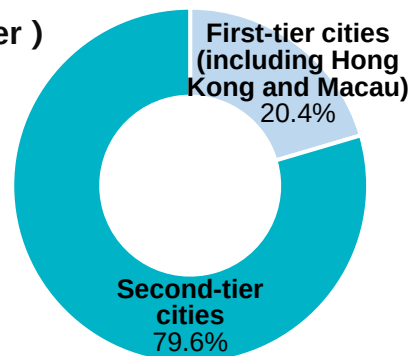


Quality land bank with a focus on mainstream cities

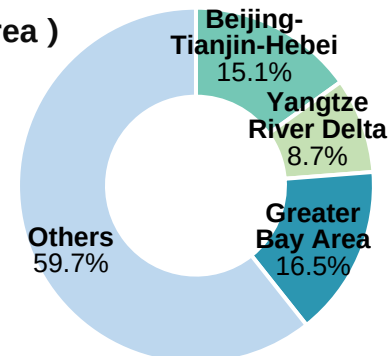
- Land bank in first tier cities (including Hong Kong and Macau) was 12.63m sq m, land bank in three major metropolitan areas was 24.91m sq m, accounting for 20.4% and 40.3% of land bank of the Group Series of Companies (excluding COGO) respectively

2020 Total land bank structure of the Group Series of Companies (excluding COGO)

(by tier)



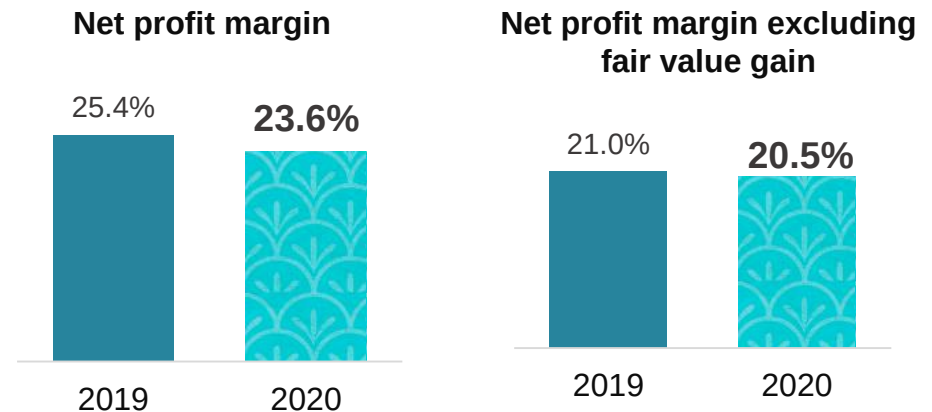
(by metropolitan area)



Industry Leading Profitability

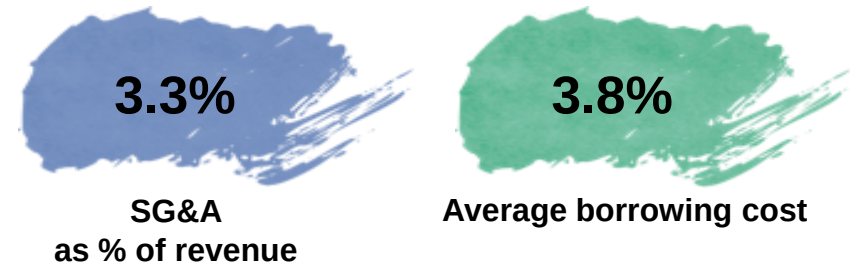
Maintained industry-leading profit margin

- Gross profit margin was 30.05%
- Net profit margin was 23.6%
- Net profit margin excluding fair value gain was 20.5%
- Maintained industry leadership in value creation



Constantly improved delicacy, specialization and digitalization in management, achieved industry leadership in cost control

- Selling, general & administrative expenses (SG&A) as % of revenue was 3.3%, maintained at a low level in the industry
- Average borrowing cost was 3.8%, in the lowest level in the industry

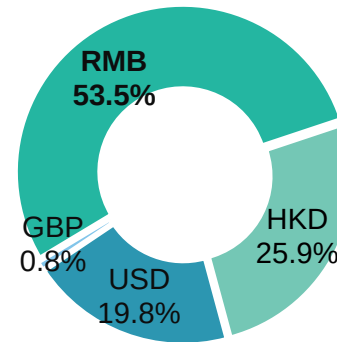


Robust Financial Position to Support Growth Momentum

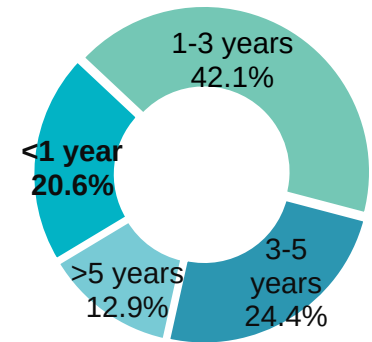
Low liability to asset level, optimal debt structure, quality “green category” developer compliant with “three red lines”

- As at the end of 2020, liability to asset ratio was 60.1% , and net gearing was 32.6%, maintained at a relatively low level in the industry
- As at the end of 2020, the interest-bearing debt was RMB 212.98b, in which:
 - RMB interest bearing debt as % of total was 53.5%
 - Debt maturity within 1-year was 20.6%, with limited repayment pressure
- Cash on hand was RMB 110.47b, well capitalized to capture market opportunities

Currency distribution of interest bearing debt (%)



Maturity distribution of interest bearing debt (%)



Maintained the highest credit rating in the industry and leading financing advantages

- The only Mainland developer to issue 15y USD bond in the industry which achieved long-term low borrowing cost. The newly issued 5y and 10y USD bond represent the lowest yields ever for the Company and in the industry in terms of the same tenor USD notes
- Successful issuance of two tranches of CMBS, with a total scale of issuance of RMB6.7 b. The first tranche was the largest-ever domestic green CMBS with lowest issuing rate, and earned CMBS of the Year at “Frontiers Awards” in the 5th China Real Estate Securitization Summit

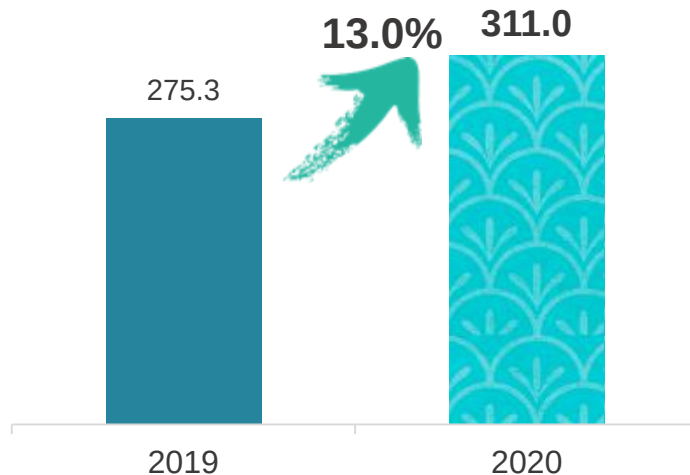
Rating Agencies	Rating	Outlook
Fitch	A-	Stable
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Stable
Lianhe	AAA	Stable

Faster Growth in Unbooked Pre-sales

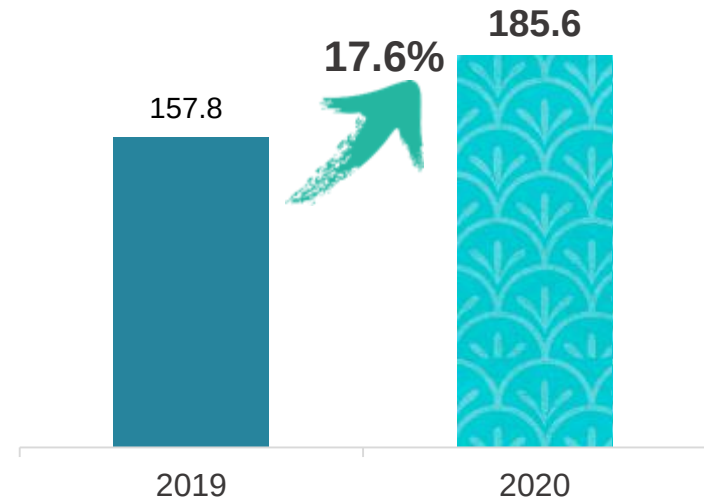
- As at the end of 2020, the Group Series of Companies' **unbooked pre-sales was RMB311.0b, +13.0% from 2019 year end**
- The Group Series of Companies' (excluding COGO) attributable **unbooked pre-sales was RMB185.6b, +17.6% from 2019 year end**

Unbooked pre-sales (RMB b)

The Group Series of Companies



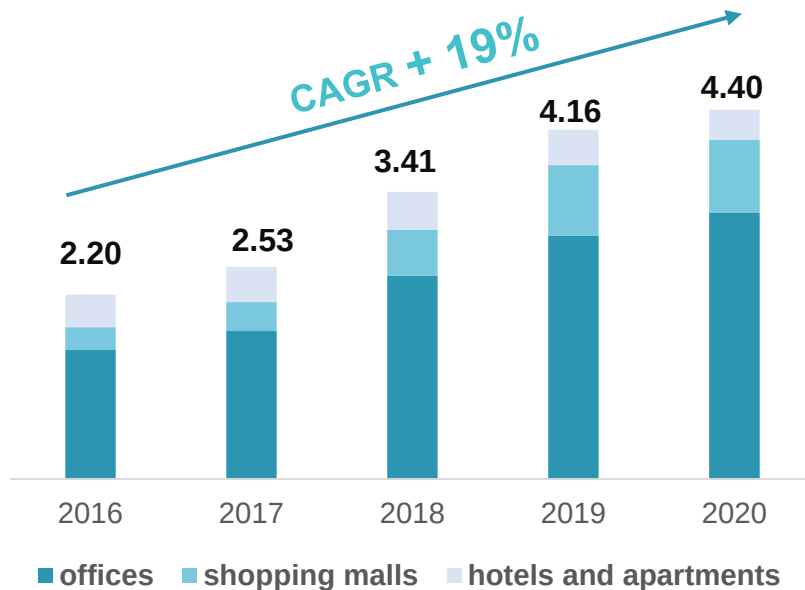
The Group Series of Companies
(excluding COGO) attributable



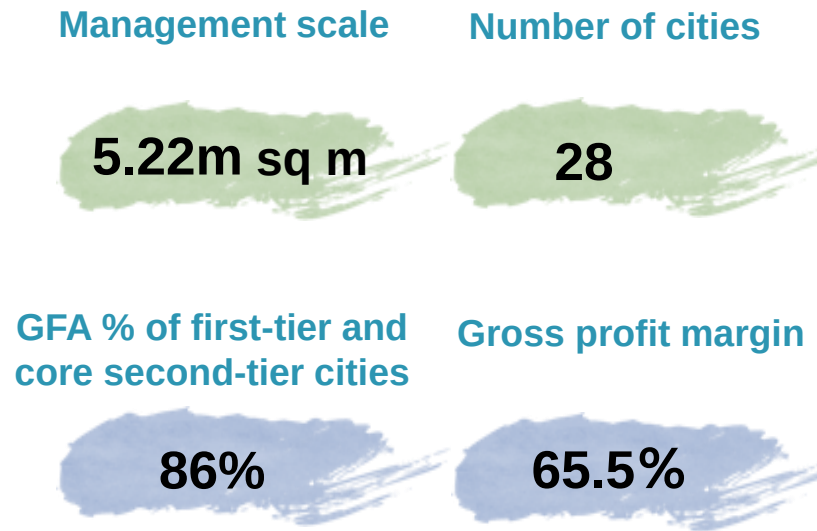
Quality Growth in Commercial Assets, Achieved Revenue Target

- Against the impact of the pandemic in 2020, achieved RMB4.40b revenue from commercial properties as scheduled
- Total area under management was 5.22m sq m, maintaining a fast, stable and quality growth. Held 81 commercial properties with a total GFA of 4.84m sq m, and 7 asset-light management projects with a total GFA of 380,000 sq m

Revenue from commercial properties¹ (RMB b)



Scale of commercial properties



¹Excluding COGO (1 office building, 2 hotels)

Office Revenue Grew against Headwind, Highlighted Resilience in Core Business

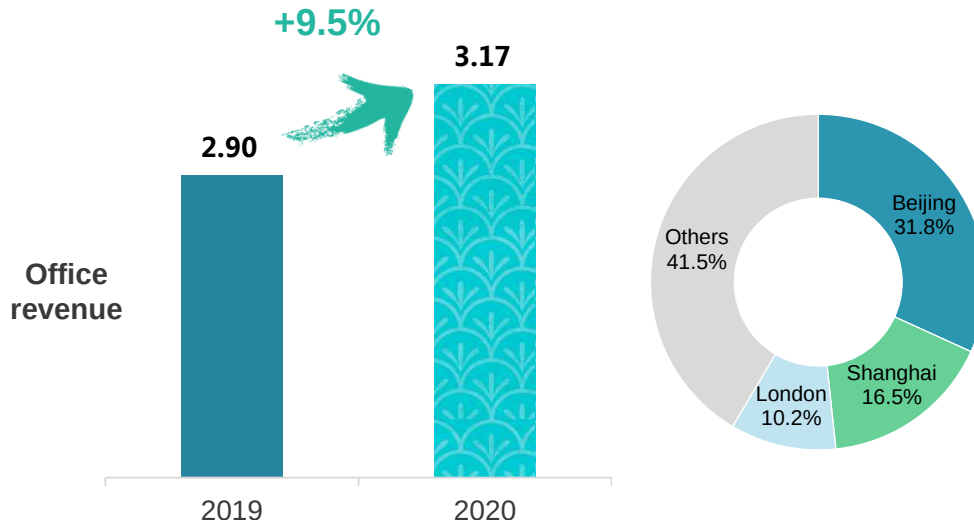
- Office revenue grew 9.5% YoY to RMB3.17b against market headwind
 - Revenue of projects from first-tier cities amounted to RMB1.85b, accounting for 58.4%
 - 4 new offices opened in Beijing, Shenzhen and Lanzhou, 2 new asset-light projects in Chengdu and Shanghai
 - Adopted quality management, with newly tenanted area of the year reached a record high of 587,000 sq m, and occupancy rate¹ reached 85.9%
- Industry leader in operation scale and asset value
- 6 new offices in Beijing, Nanjing, Wuhan, Ningbo, Zhuhai and Hefei, to be opened in 2021

Scale of offices²

Management scale **56 buildings**

GFA **3.45m sq m**

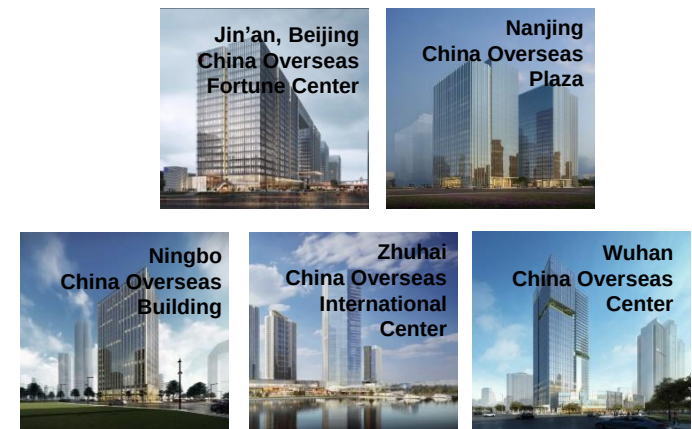
Office revenue (RMB b) and composition



¹ Projects opened over 1 year

² Included 49 self-owned offices and 7 asset-light projects

Major office projects opening in 2021



Quality Management and Innovative Extension, Leading Office Evolution

Stable quality tenant-mix demonstrates strong resilience

- Cornerstone tenants accounted for **44%**
- Cooperation with over **250** Fortune 500 companies

Continue to expand asset-light services to scale-up area under management

- Successfully developed **2** asset-light projects in core business circles of Chengdu and Zhenru Sub-Centre in Shanghai during the year
- A total of **7** asset-light office projects with total management scale of **380,000** sq m

Developed diversified businesses to innovate and expand profitability model

Smart working
space



Global business
conference
center



International
nursery center in
office building



Gained market recognition with well-known industry awards

Best 100 of China Real Estate Developers Brand Value; Best Brand of China Real Estate Projects

—China Real Estate Association

Commercial Project of the Year; Facilities Management Team of the Year

—Royal Institution of Chartered Surveyors (RICS)

Ranked **1st** in commercial operator development index for 12 consecutive months

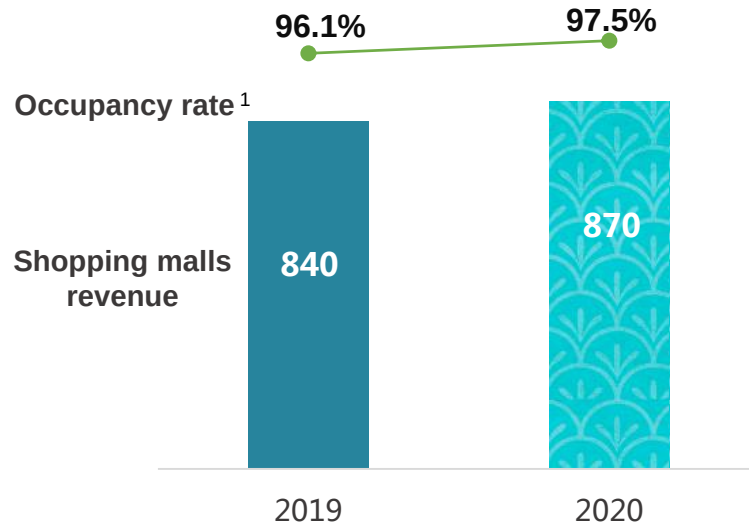
—industry source



Accelerating Growth in Shopping Malls, Constant Improvement in Operation Efficiency

- **Revenue of shopping malls increased to RMB870m**
 - Launched 3 new projects in Foshan, Chengdu and Lanzhou
 - In 2H2020, retail sales and footfall increased by 12% and 8% respectively, showing resilience in operations
 - Average rent throughout the year increased by 9.7%, occupancy rate¹ increased to 97.5%
- 4 new shopping malls in Beijing, Zhuhai, Ningbo and Wuhan to be launched in 2021

Revenue of shopping malls and
occupancy rate¹ (RMB m)



¹ Projects opened over 1 year

Major shopping malls to be launched in 2021



Increased Acquisitions, Created Value through Asset Enhancement

- Completed the first offshore equity acquisition during the pandemic, completed negotiation, settlement, asset enhancement and refurbishment of Foshan Yingyue Lake Unipark during the year
- Upgraded and redesigned within 90 days without closure with growth in business performance, displayed strength in asset acquisition and enhancement capabilities

Year-on-year
increase in sales¹

27%

Year-on-year
increase in footfall¹

34%

Increase in new
rental income¹

21%

Reshaped quality brand to unveil a new image

75

Brands adjusted

15,000 sq m

Leasing area

20,000 sq m

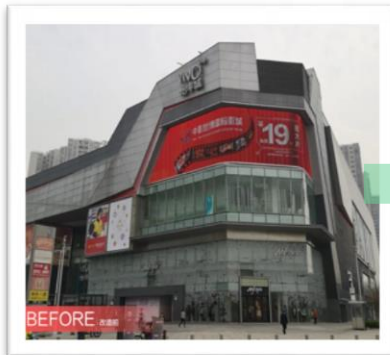
Public area reconfiguration

8,000 sq m

Exterior refurbishment

5,000 sq m

Four themed sections



¹ YoY period: January 2021 comparing to January 2020

Ample Quality Commercial Projects, Quality Growth Driven by Dual Core business

- The number of offices and shopping malls is estimated to increase 23 and 21 respectively after the launch of all commercial properties on hand
- Increase allocation to shopping malls, dual core business comprised of office and shopping mall continue to support consistent, quality and rapid growth in commercial revenue

Increase in office
buildings GFA

+78%

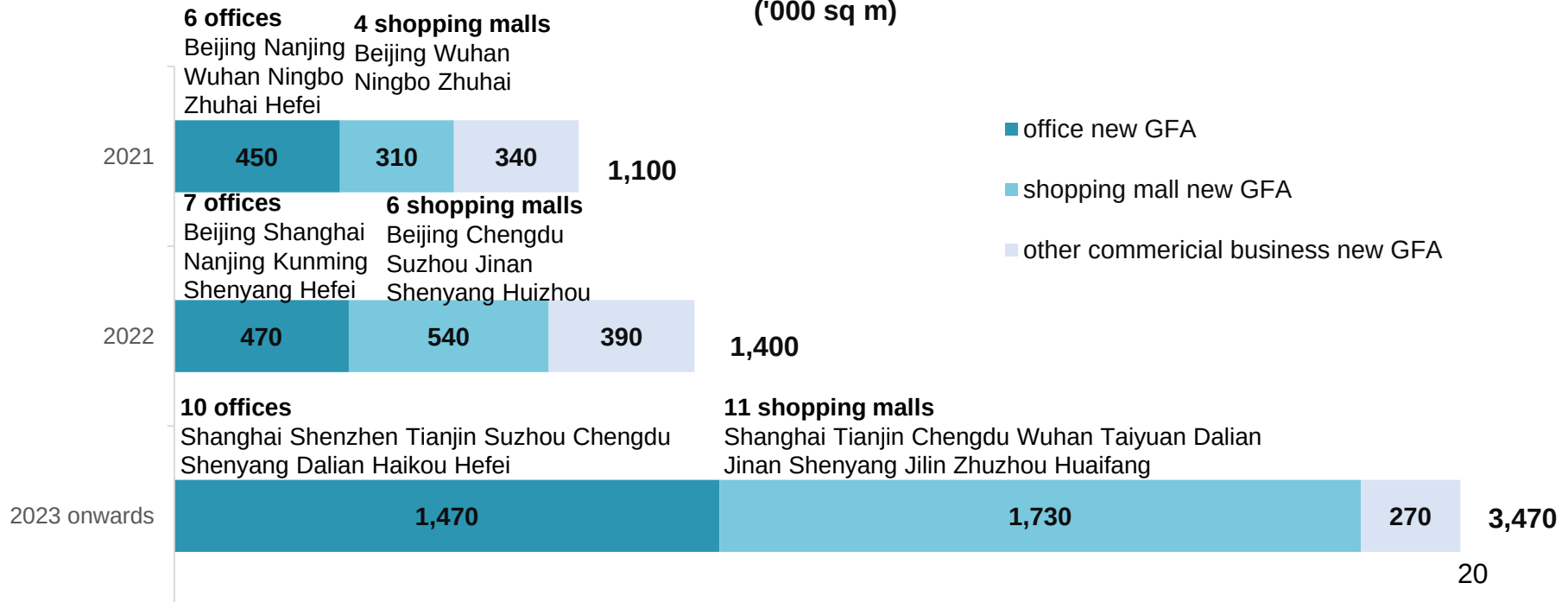
Increase in shopping
malls GFA

+188%

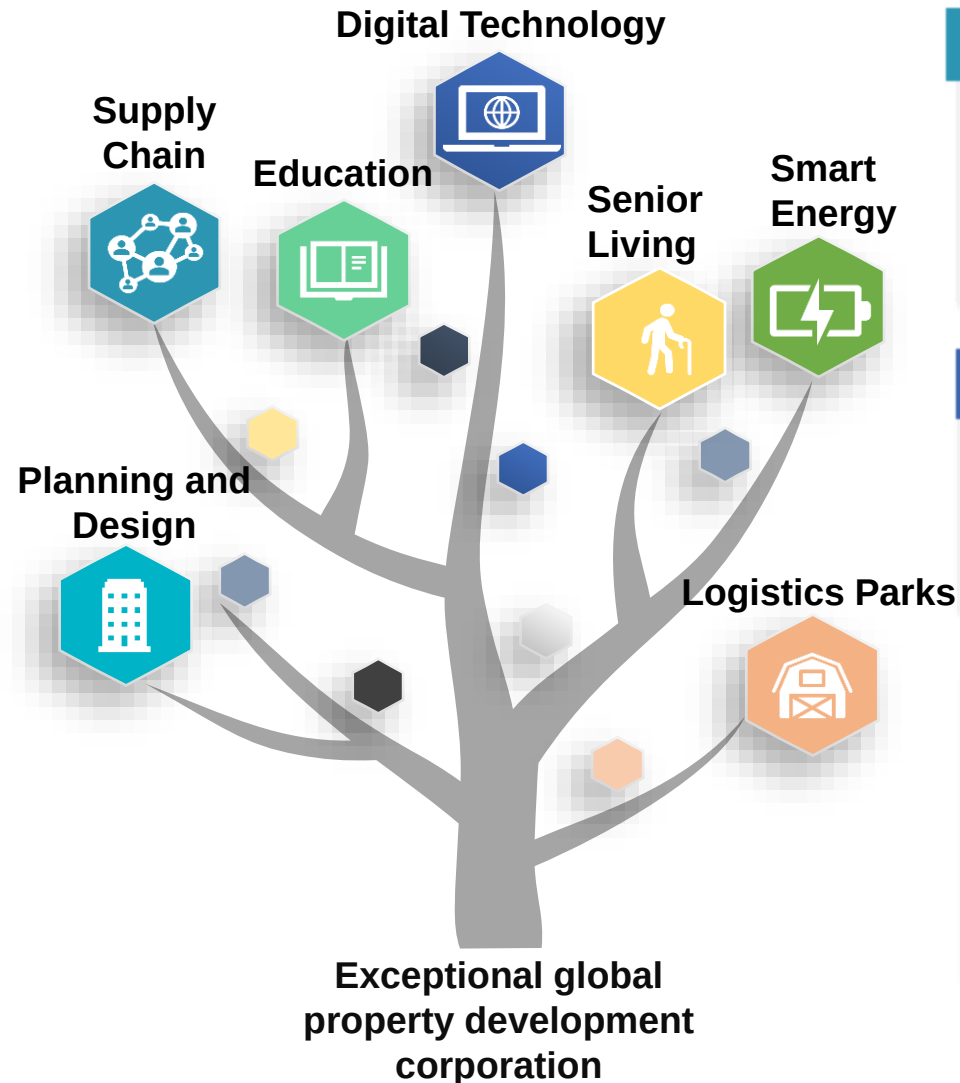
% of pipeline projects in first-tier
and core second-tier cities by GFA

83%

Launch plan for commercial properties on hand of the Group Series of Companies ('000 sq m)



Proactively Expand Beyond Current Businesses, Committed to Grow through openness



Supply Chain

- Established Lingchao (领潮) Supply Chain Management Company
- Further strengthened the cost advantage of centralized procurement and cooperate with leading industry suppliers to empower each other to build an integrated service platform

Digital Technology

- Established Haizhichuang (海智创) Technology Company
- Strategic cooperation with several high-tech companies, focusing on technological investment of smart space and smart community

Smart New Energy

- Set up Guojian (国建) Smart Energy Technology Co., Ltd with State Grid Corporation of China
- Focused on investment, construction, operation and related technology research and development of electric charging piles, promoting technological innovation and industrial ecology

Continuously Improve Sustainability Performance, Promoted Green Finance and Climate Change Management

Increasing numbers of
green certified projects

64 new projects Certified
GFA **10.95** m sq m

As at the end of 2020:

379 total projects Certified
GFA **71.47** m sq m

Progressing in green finance

- Issued the first and the largest-ever domestic green CMBS
- Established a green finance framework

One of the first companies to be included
in the Hang Seng ESG50 Index



Commencing climate change management

- Included the identified physical and transition risk of climate change into corporate risk management framework
- Gradually adopted the TCFD (Task Force on Climate-related Financial Disclosures) framework, in which progress of related work will be disclosed in the 2020 ESG Report

3. Outlook, Strategy and Targets

Mansion De Renaissance, Hangzhou

Industry Outlook

Macro-economy

- Adhering to “houses are for inhabitation, not for speculation”, the real estate policies continues to be “stable land prices, stable housing prices and stable expectation” to promote healthy and balance development

Industry Outlook

“Five Segmentations” will be the key characteristic in the second half of the real estate market

- **Market segmentation:** First- and second-tier, and strong third-tier cities will be the main battlefields
- **Enterprise segmentation:** The “three red lines” financial supervision policy for real estate companies and the “two red lines” for commercial bank real estate loans and personal housing loans will speed up industry consolidation
- **Investment segmentation:** Companies with stable finances and strong capital have more opportunities
- **Management segmentation:** companies with strong organizational and digital management capabilities will triumph
- **Product strength segmentation:** Good products and good services are always the key to winning customers

Focus on the Long Term and Pursue Continuous Total Profit Growth within 14th Five-year Plan

Operational target

Steady total profit growth,
Maintain quality sustainable development

Growth drivers

Residential : Maintain leading contracted sales

- Achieve a better and faster quality development, be a world-class investment, construction and operation service provider

Commercial : Tier 1 in terms of national asset scale

- Speed up transition into a tier 1 national player, world class asset operator with exceptional operational capability and effectiveness

Competitive advantages

Strong value creation capability

Effective organization

Aggressive team

2021 Targets

	2020 Completed	2021 Target
Contracted sales of the Group Series of Companies (RMB b)	360.7	Double-digit growth
The Group's attributable new land investment budget (RMB b)	131.8	165.0



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

Thank you!
Q&A



Appendix: Summary

The Era of the Universe, Shenzhen



Land Bank as at the End of 2020¹

Region	City	GFA ('000 sq m)	%	Attributable GFA ('000 sq m)	%
Hua Nan region	Shenzhen (incl. Dongguan)	1,660	2.7%	1,550	3.0%
	Hainan (incl. Haikou, Sanya, Wanning)	1,270	2.1%	1,060	2.0%
	Guangzhou	4,320	7.0%	1,420	2.7%
	Foshan (incl. Zhaoqing)	2,150	3.5%	1,600	3.1%
	Changsha	2,030	3.3%	1,880	3.6%
	Xiamen (incl. Zhangzhou)	520	0.8%	400	0.8%
	Fuzhou	330	0.5%	330	0.6%
	Zhuhai (incl. Zhongshan, Jiangmen)	1,400	2.3%	1,210	2.3%
	Sub-total	13,680	22.1%	9,460	18.1%
Hua Dong region	Suzhou (incl. Wuxi)	1,820	2.9%	1,590	3.0%
	Nanjing (incl. Zhenjiang)	840	1.4%	820	1.6%
	Ningbo (incl. Wenzhou)	540	0.9%	540	1.0%
	Hangzhou	520	0.8%	430	0.8%
	Nanchang	230	0.4%	230	0.4%
	Shanghai	1,640	2.7%	1,400	2.7%
	Sub-total	5,590	9.0%	5,000	9.5%
Northern Region	Changchun	2,370	3.8%	2,370	4.5%
	Qingdao	2,540	4.1%	1,290	2.5%
	Dalian	2,090	3.4%	1,890	3.6%
	Shenyang	2,210	3.6%	2,210	4.2%
	Yantai (incl. Weihai)	760	1.2%	760	1.5%
	Harbin	1,400	2.3%	1,400	2.7%
	Sub-total	11,370	18.4%	9,930	19.0%
Hue Bei Region	Beijing	4,850	7.8%	4,520	8.6%
	Tianjin	3,890	6.3%	3,200	6.1%
	Jinan	4,370	7.1%	3,790	7.2%
	Wuhan (incl. Ezhou)	2,770	4.5%	2,540	4.9%
	Taiyuan	3,180	5.1%	3,180	6.1%
	Zhengzhou	1,160	1.9%	1,110	2.1%
	Shijiazhuang	590	1.0%	590	1.1%
	Sub-total	20,810	33.7%	18,930	36.2%
Western Region	Chengdu	2,120	3.4%	2,120	4.0%
	Xi'an	1,440	2.3%	1,250	2.4%
	Chongqing	3,280	5.3%	2,990	5.7%
	Kunming	1,090	1.8%	960	1.8%
	Xinjiang	1,070	1.7%	840	1.6%
	Guiyang	650	1.1%	650	1.2%
	Sub-total	9,650	15.6%	8,800	16.8%
Hong Kong & Macau	Hong Kong	690	1.1%	230	0.4%
	Sub-total	690	1.1%	230	0.4%
Total		61,790	100.0%	52,360	100.0%

¹Excluded COGO

Land Parcels Acquired by the Group in 2020¹

No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land Premium ¹ (RMB m)
1	January	Shanghai	Putuo District Project#1	70%	41,862.30	397,565.10	278,295.57	4,389.67
2	January	Beijing	Shijingshan Project	100%	26,794.69	113,521.00	113,521.00	3,650.00
3	February	Shanghai	Putuo District Project#2	70%	6,534.30	28,822.00	20,175.40	352.67
4	February	Shanghai	Putuo District Project#3	70%	23,897.00	107,459.00	75,221.30	636.64
5	April	Beijing	Chaoyang District Project	80%	80,892.99	192,600.00	154,080.00	3,680.00
6	April	Changsha	Yuelu District Project #1	100%	147,556.32	415,171.68	415,171.68	1,581.51
7	April	Shenyang	Heping District Project	100%	108,607.70	290,674.40	290,674.40	2,823.80
8	May	Changsha	Yuelu District Project#2	100%	136,365.95	549,480.70	549,480.70	3,341.84
9	May	Taiyuan	Wanbailin District Project #1	100%	75,509.18	317,627.23	317,627.23	2,202.50
10	May	Weihai	Huancui District Project	100%	53,944.00	142,704.00	142,704.00	999.23
11	May	Tianjin	Hexi District Project	100%	142,921.40	443,834.00	443,834.00	4,700.00
12	May	Dalian	Zhongshan District Project	100%	26,028.10	90,940.00	90,940.00	1,018.78
13	May	Foshan	Nanhai District Project	100%	99,286.64	429,070.00	429,070.00	4,625.00
14	June	Taiyuan	Wanbailin District Project#2	100%	50,604.41	277,445.09	277,445.09	442.40
15	June	Taiyuan	Wanbailin District Project#3	100%	17,643.54	83,080.03	83,080.03	128.10
16	June	Taiyuan	Wanbailin District Project#4	100%	40,357.22	287,246.46	287,246.46	367.20
17	June	Suzhou	Gaoxin District Project	100%	102,447.90	190,280.65	190,280.65	2,048.15
18	June	Ningbo	Haishu District Project	100%	12,016.00	31,985.52	31,985.52	519.74
19	June	Harbin	Nangang District Project	100%	20,966.50	56,730.82	56,730.82	354.50
20	June	Wuhan	Hanyang District Project#1	100%	70,300.00	675,357.93	675,357.93	7,810.00
21	June	Wuhan	Hanyang District Project#2	100%	106,600.00	700,359.57	700,359.57	6,610.00
22	July	Shenyang	Dadong District Project	100%	160,241.33	388,846.00	388,846.00	2,509.38
23	July	Changchun	Luyuan District Project	100%	48,840.00	80,665.00	80,665.00	363.60
24	July	Taiyuan	Tanghuaichanyeyuan District Project#1	100%	16,690.26	67,970.78	67,970.78	100.54
25	July	Taiyuan	Tanghuaichanyeyuan District Project#2	100%	96,942.75	293,073.80	293,073.80	593.68
26	July	Taiyuan	Tanghuaichanyeyuan District Project#3	100%	141,737.70	421,890.56	421,890.56	846.25
27	July	Taiyuan	Tanghuaichanyeyuan District Project#4	100%	73,613.21	211,945.18	211,945.18	427.06
28	July	Beijing	Fangshan District Project	100%	47,054.00	190,182.00	190,182.00	4,000.00
29	July	Nanjing	Jiangning District Project	100%	92,125.26	184,574.09	184,574.09	2,190.00
30	July	Guangzhou	Zengcheng District Project	100%	22,875.84	83,268.18	83,268.18	819.00
31	July	Taiyuan	Wanbailin District Project#5	100%	78,512.61	397,018.43	397,018.43	677.20
32	July	Taiyuan	Wanbailin District Project#6	100%	35,629.41	37,629.41	37,629.41	62.50

¹Excluded COGO

Land Parcels Acquired by the Group in 2020¹

No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land Premium ¹ (RMB m)
33	August	Beijing	Economic technological Development District Project	100%	85,128.10	262,578.00	262,578.00	7,900.00
34	August	Chengdu	Chenghua District Project	100%	60,841.85	182,877.00	182,877.00	1,946.93
35	August	Harbin	Nangang District Project#1	100%	71,496.80	239,317.00	239,317.00	1,699.47
36	August	Harbin	Nangang District Project#2	100%	75,979.90	255,230.00	255,230.00	1,714.47
37	August	Haikou	Longhua District Project	100%	29,449.54	116,157.00	116,157.00	1,050.09
38	September	Beijing	Shijingshan Project#2	100%	73,884.72	393,036.69	393,036.69	6,978.00
39	September	Wuxi	Jiangyin City Project	100%	24,098.00	63,315.40	63,315.40	676.77
40	September	Jinan	Huaiyin District Project	100%	34,046.00	92,205.00	92,205.00	813.25
41	September	Jinan	Tianqiao District Project	100%	61,964.00	232,886.00	232,886.00	897.72
42	September	Dongguan	Shijie Town Project	100%	25,327.73	89,118.00	89,118.00	831.66
43	September	Dongguan	Songshan Lake HiTech Industrial Development Zone Project	100%	43,321.00	184,481.00	184,481.00	2,856.04
44	September	Xiamen	Jimei District Project	100%	30,490.57	97,855.00	97,855.00	1,820.00
45	October	Qingdao	Shibei District Project	100%	53,404.80	256,502.00	256,502.00	1,935.07
46	October	Taiyuan	Wanbailin District Project#7	100%	340.15	1,720.05	1,720.05	3.60
47	October	Taiyuan	Wanbailin District Project#8	100%	1,042.99	4,925.34	4,925.34	9.70
48	October	Taiyuan	Wanbailin District Project#9	100%	1,076.03	7,668.13	7,668.13	11.30
49	October	Chongqing	Yubei District Project	100%	43,250.00	232,556.48	232,556.48	1,930.00
50	October	Shenzhen	Longhua District Project	100%	23,558.38	168,763.00	168,763.00	3,085.00
51	October	Dongguan	Dalingshan Town Project	100%	38,816.32	130,694.97	130,694.97	1,820.34
52	October	Guangzhou	Haizhu District Project	100%	34,018.00	153,105.00	153,105.00	4,434.09
53	October	Wenzhou	Lucheng District Project	100%	12,244.00	51,722.58	51,722.58	715.50
54	November	Nanjing	Qixia District Project	100%	35,387.65	112,626.83	112,626.83	1,770.00
55	November	Harbin	Xiangfang District Project	100%	56,429.20	169,064.00	169,064.00	445.53
56	November	Zhuhai	Xiangzhou District Project	100%	192,250.40	615,640.00	615,640.00	10,476.23
57	November	Shenzhen	Nanshan District Project	100%	4,144.52	54,290.00	54,290.00	697.00
58	December	Hong Kong	Kai Tak Project	80%	5,548.00	45,274.00	36,219.20	2,905.50
59	December	Dalian	Shahekou District Project	100%	48,129.84	124,298.00	124,298.00	1,242.65
60	December	Shijiazhuang	Qiaoxi District Project	100%	54,948.89	184,759.48	184,759.48	1,771.00
61	December	Shenyang	Sujiatun District Project	100%	78,085.95	232,602.00	232,602.00	885.49
62	December	Kunming	Panlong District Project	100%	52,792.92	269,529.53	269,529.53	2,201.15
63	December	Nanchang	Economic and Technical Development Zone Project	100%	54,281.60	142,311.22	142,311.22	648.12
64	December	Jinan	Licheng District Project	100%	65,543.00	140,582.00	140,582.00	798.72
Total					3,676,719.36	13,486,709.31	13,278,980.68	131,841.33

¹Excluded COGO

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