



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

Accumulate Strength for Stable and Enduring Growth

2019 Annual Results
Investor Presentation

March 2020



Contents



2019 Annual Results



Business and Management Review



Outlook, Strategy and Targets

1. 2019 Annual Results

Elite Villa, Beijing



2019 Annual Results Highlights — Achieved a Better, Faster and High Quality Development

Faster growth in contracted sales, revenue and revenue from commercial properties

Contracted sales

HK\$**377.17b** ↑ **25.2%¹**

Revenue

RMB**163.65b** ↑ **13.6%**

Revenue from commercial properties

RMB**4.16b** ↑ **22.0%**

Maintained industry leadership in value creation

Profit attributable to equity shareholders

RMB**41.62b** ↑ **10.3%**

Core net profit

RMB**34.30b** ↑ **10.1%**

Net profit margin

25.4%

Stable and prudent financial management, maintaining low borrowing cost in the industry

Net gearing

33.68%

Average borrowing cost

4.21%

Cash on hand

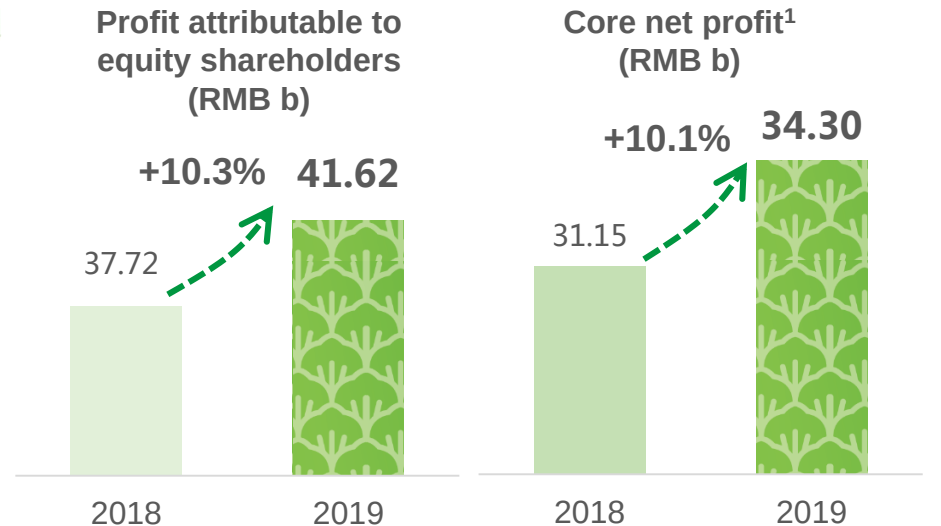
RMB**95.45b**

¹In RMB terms, contracted sales were RMB320.59b, +31.4% YoY

Steady Improvement in Operation Effectiveness

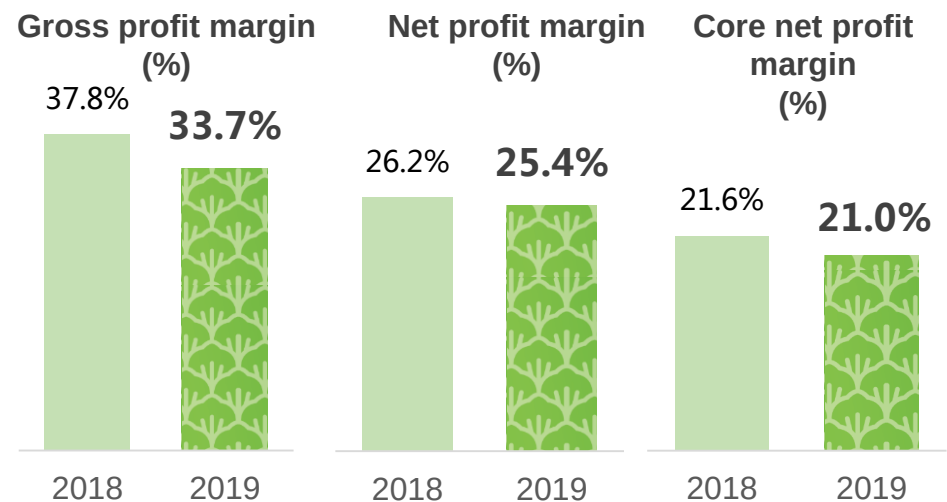
Sustainable profit growth

- Profit attributable to equity shareholders was RMB41.62b, +10.3% YoY
- Core net profit¹ was RMB34.30b, +10.1% YoY



Maintained industry leadership in profitability

- Gross profit margin was 33.7%, maintained industry leading position
- Net profit margin was 25.4%, maintained at over 25% for 2 consecutive years
- Core net profit margin was 21.0%, maintained at over 20% for 2 consecutive years



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

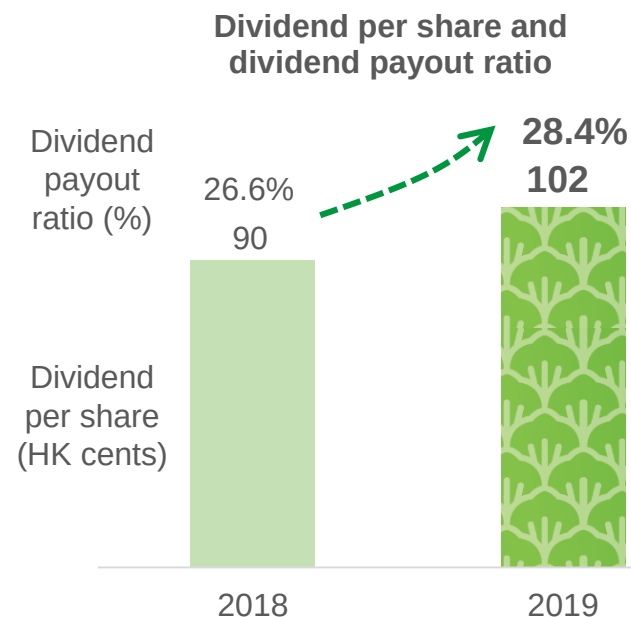
Continuous Value Creation for Shareholders

Shareholders' equity further enhanced

- Shareholders' equity and net asset value per share was **RMB280.60b** and **RMB25.61**, **+13.3% YoY** respectively

Delivering sustainable and stable dividend growth to shareholders

- Core earnings per share was **RMB3.13**, **+10.1% YoY**
- 2019 dividend per share was **HK102 cents**, **+13.3% YoY**
 - Final dividend per share was **HK57 cents**, **+14.0% YoY**
- Dividend payout ratio was **28.4%**



Robust Financial Position

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

Liability to
asset ratio

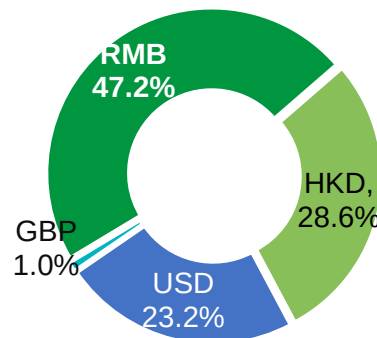
60.06%

Net Gearing

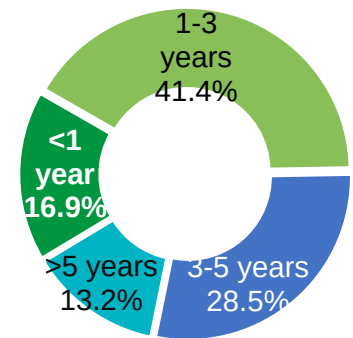
33.68%

- As at the end of December 2019, **liability to asset ratio was 60.06%**, and **net gearing was 33.68%**, maintained at a relative low level in the industry

Currency distribution of interest-bearing debt (%)



Maturity distribution of interest-bearing debt (%)



- As at the end of December 2019, the **interest-bearing debt was RMB189.96b**

- RMB interest-bearing debt ratio was 47.2%
- Debt maturity within 1-year was 16.9% with limited repayment pressure

Ample financial resources with industry leading liquidity

- As at the end of December 2019, **cash on hand was RMB95.45b**, contributing to **13.2% of total assets**
- Well capitalised with industry leading liquidity to capture market opportunities

Cash on hand
RMB95.45b

Leading Financing Advantages

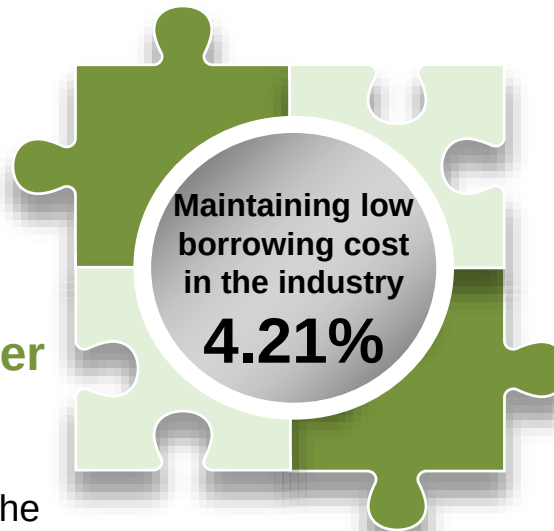
As a blue chip company with the highest credit rating in the industry, the Company has been well received by the capital markets

Quality blue chip company

- Selected as “Hang Seng Index Constituent” for 12 years and “China Blue Chip Real Estate Corporation” for 15 years
- Excellent corporate governance and risk management, widely recognised by capital markets and financial institutions

Dual advantages as a leading mainland developer rooted in Hong Kong

- Originated and headquartered in Hong Kong, well integrated into the local economy and society with extensive partnerships
- 40 years of development experience in Hong Kong with 75 local projects, saleable resources exceeds HK\$130b



Highest credit rating

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

Low interest cost with large scale financing

- Signed the largest club loan in the industry of HK\$30b
- The first among mainland developers issuing dual-currency fixed-rate senior bond of HK\$2b and US\$450m



2. Business and Management Review

Hongqi Village, Shanghai

The Group Series of Companies' Contracted Sales — Amount and Cash Collection

Contracted sales maintained at a faster growth rate that was higher than peers'

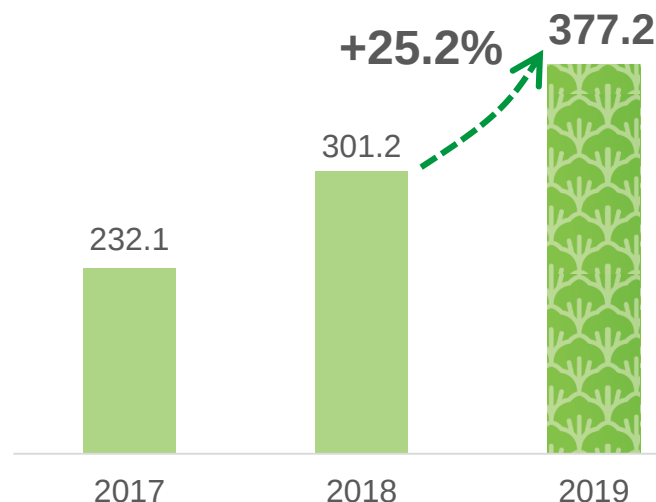
- In 2019, contracted sales was HK\$377.2b¹, +25.2% YoY
- In 2019, average selling price was HK\$21,019/sq m
- In 2019, cash collection was RMB299.1b, +30.6% YoY

93.3%

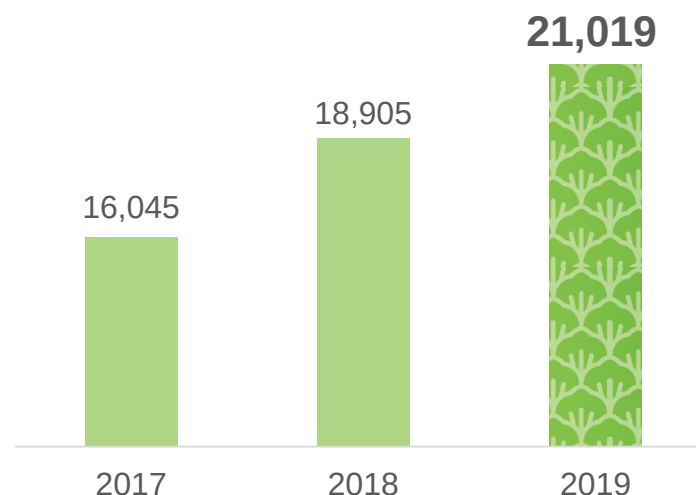
Maintained a high level
of collection rate

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

2017-19 Compound annual growth rate +27.5%



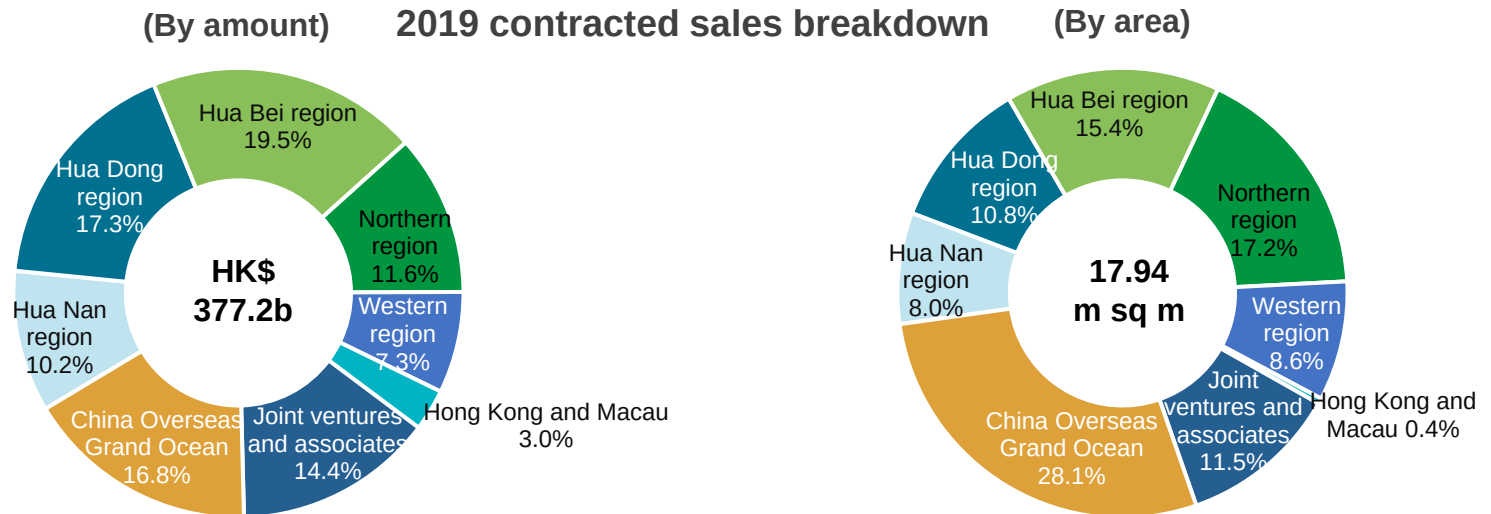
Average selling price (HK\$/sq m)



¹In RMB terms, contracted sales were RMB320.59b in 2019, +31.4% YoY

The Group Series of Companies' Contracted Sales — Breakdown by Amount and Area

Balanced contribution from various regions, 23 cities ranked top-three in local market share



Top 5 projects by sales amount in 2019

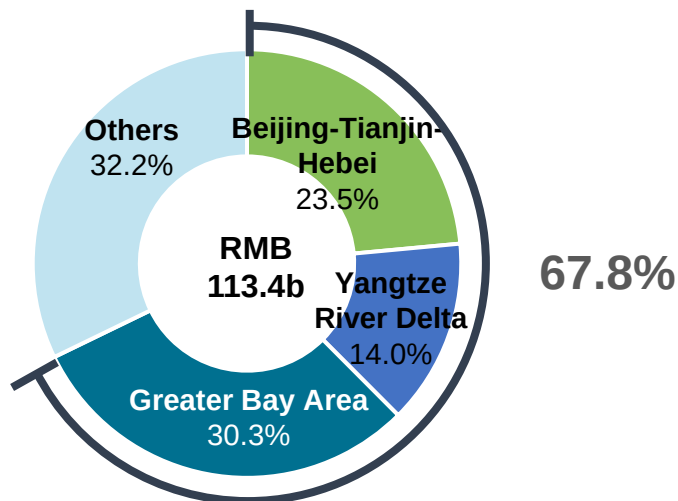


Proactive yet prudent land bank expansion

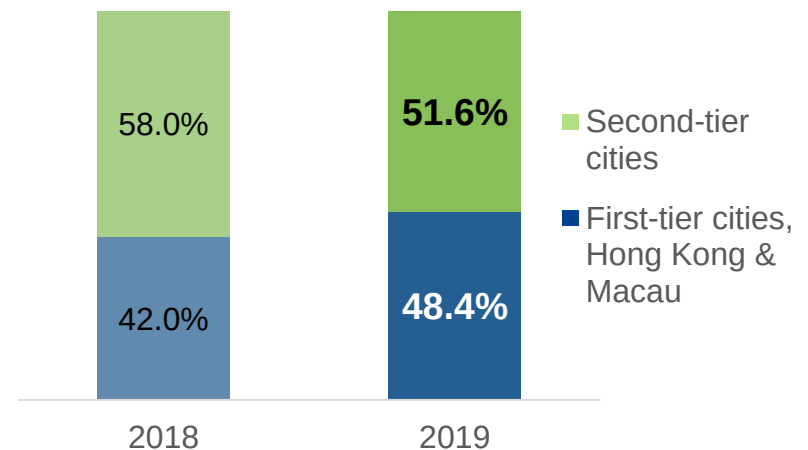
Continuously acquire quality land parcels

- From Jan-Dec 2019, the Group acquired **53 land parcels**, and expanded into **Guiyang and Shijiazhuang**
- Total GFA was 11.46m sq m, attributable GFA was 10.97m sq m, total land premium for new land acquisition was **RMB148.5b, +22.2% YoY**, with attributable land premium of **RMB113.4b, +24.1% YoY**
- 67.8%** of new land investment are located at **Greater Bay Area, Beijing-Tianjin-Hebei Metropolitan Region and Yangtze River Delta metropolitan area**

Attributable land premium of the Group (by metropolitan area)



Attributable land premium breakdown (by city)



Land Bank – Scale and Composition

Maintained a relatively large land bank to ensure sustainable development

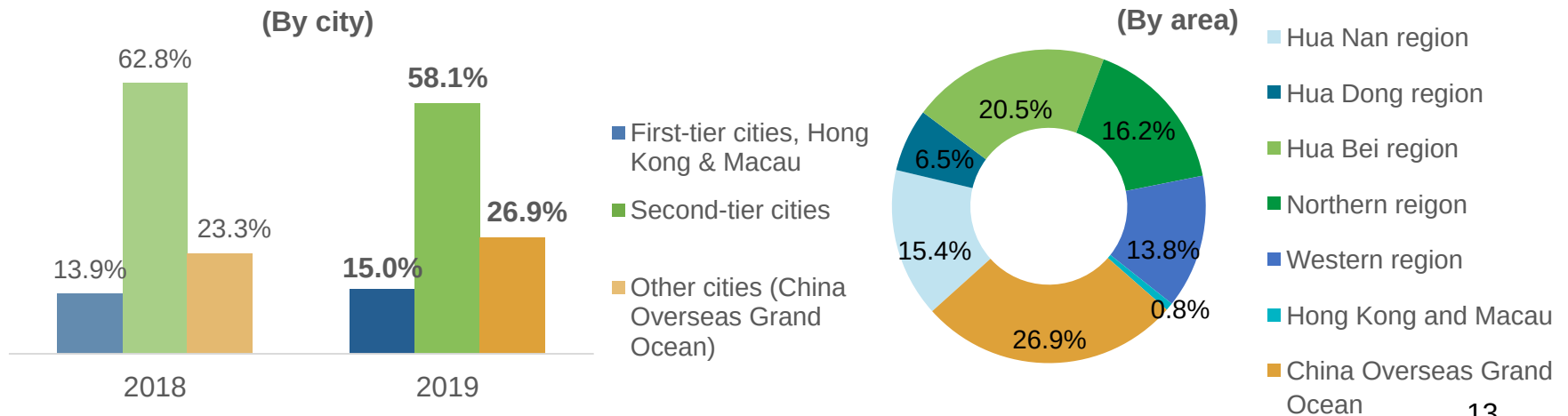
- As at the end of 2019, the Group Series of Companies' total land bank was 89.23m sq m
- The Group Series of Companies' land bank (excluding COGO) was 65.22m sq m, attributable land bank was 53.17m sq m

The Group Series of Companies' land bank



Quality and balanced land bank composition

2019 Total land bank structure of the Group Series of Companies

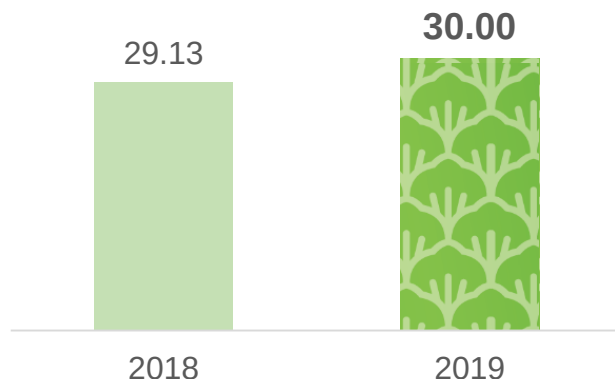


New Start GFA and GFA under Construction Maintained at High Level

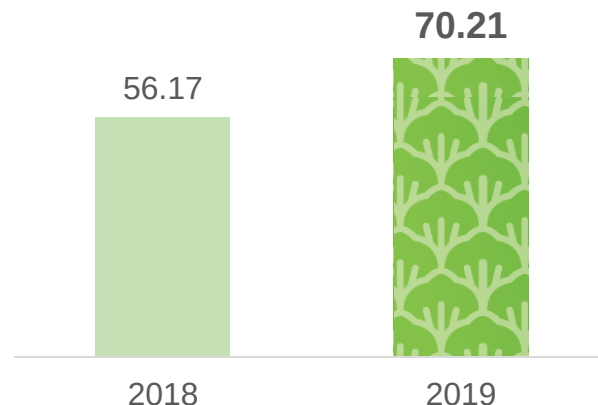
Focused on major cities and mainstream areas, providing ample saleable resources for sustainable growth

- For 2019, the Group Series of Companies **new start GFA** was **30.00m sq m**
 - New start GFA (excluding COGO) was 21.57m sq m
- For 2019, the Group Series of Companies **GFA under construction** was **70.21m sq m, +25.0% YoY**
 - GFA under construction (excluding COGO) was 52.61m sq m, +19.7% YoY

New start GFA(m sq m)



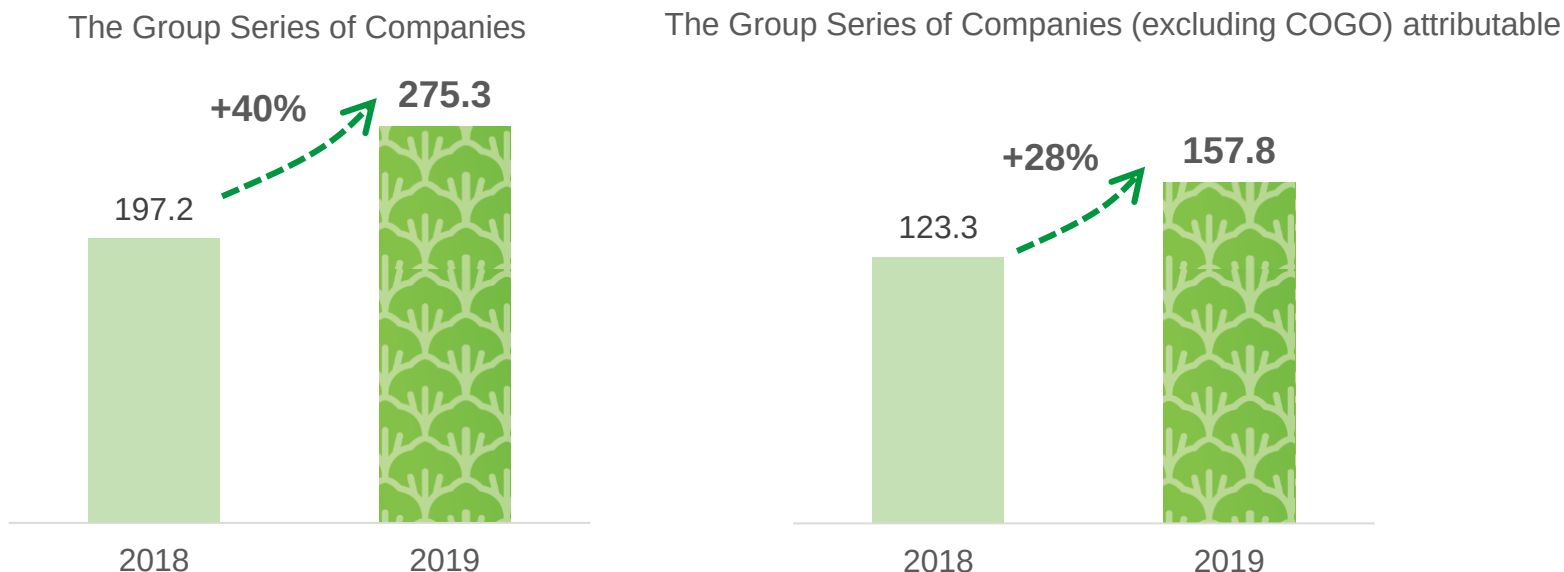
GFA under construction (m sq m)



Faster Growth on Pre-Sales Carried Forward

- As at the end of 2019, the Group Series of Companies' **pre-sales carried forward** was **RMB275.3b**, **+40% YoY**, corresponding GFA was 15.55m sq m, +25% YoY
- The Group Series of Companies' (excluding COGO) **attributable pre-sales carried forward** was **RMB157.8b**, **+28% YoY**, corresponding GFA was 7.27m sq m, +10% YoY

Pre-sales carried forward as at the end of the year (RMB b)

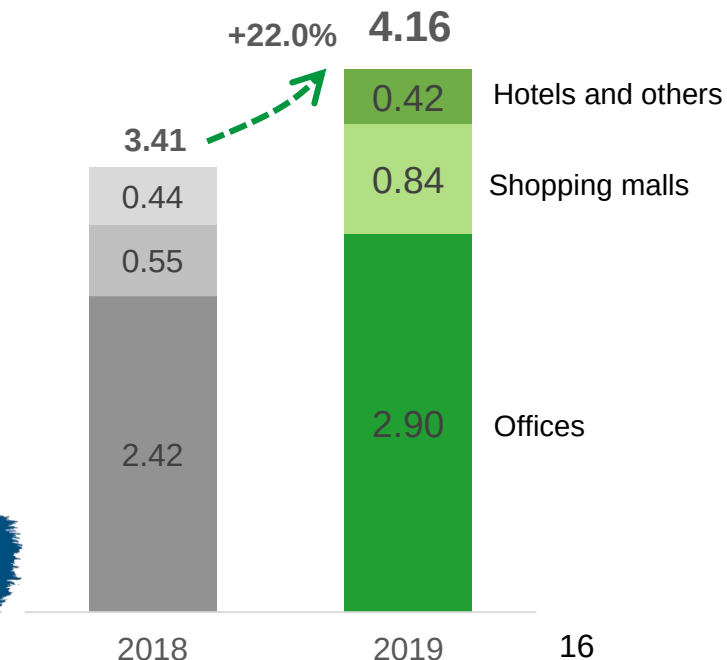


Revenue from Commercial Properties Achieved Faster Growth

- Revenue from commercial properties in 2019 was **RMB4.16b, +22.0% YoY**
 - Office revenue was RMB2.90b (69.8% of total revenue), +19.7% YoY
 - Shopping mall revenue was RMB0.84b (20.2% of total revenue), +53.7% YoY
- The Group Series of Companies had 72 commercial properties under operations with a total GFA of 4.38m sq m and a leasable area of 3.13m sq m
- The Group has 8 asset-light management projects with area of 330,000 sq m

The Group Series of Companies' commercial properties under operations Revenue from commercial properties¹(RMB b)

		Number	Total GFA (m sq m)	Leasable area (m sq m)
Offices		45	2.87	2.15
Shopping malls		13	1.12	0.61
Hotels		12	0.37	0.36
Apartment		2	0.02	0.01
Total		72	4.38	3.13

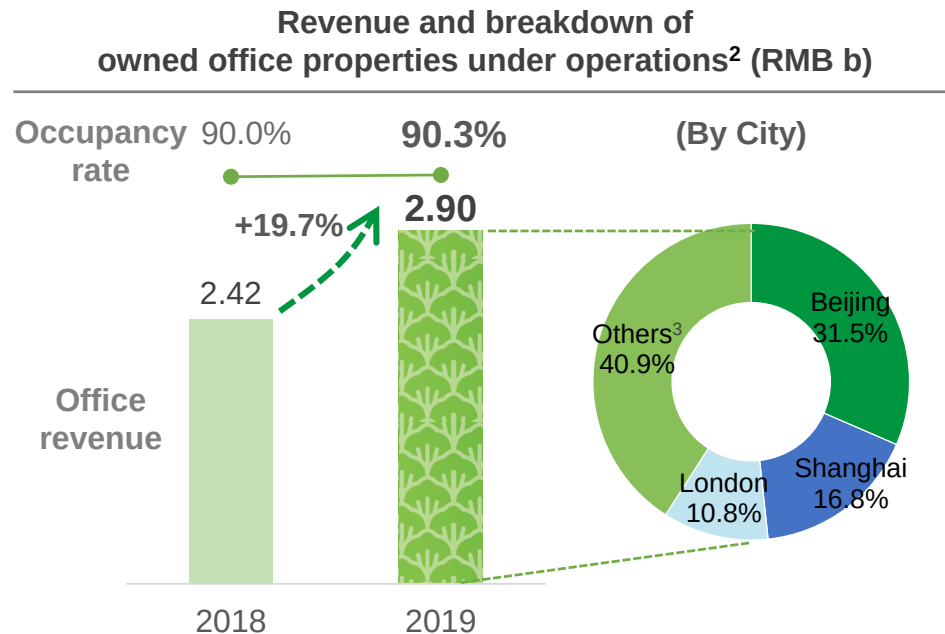


¹ Excluding COGO (2 offices, 4 hotels)

² Including projects completed, under construction and to for future development

Largest Single Ownership Office Developer and Operator in Mainland China

- Office revenue in 2019 was **RMB2.90b, +19.7% YoY**
 - Office revenue from first-tier cities including Beijing, Shanghai and London was RMB1.71b, contributing to 59.1% of the total office revenue
- Occupancy rate as at the end of 2019 reached 90.3%¹
 - Occupancy rates of Beijing and Shanghai¹ was 91.3% and 96.6% respectively

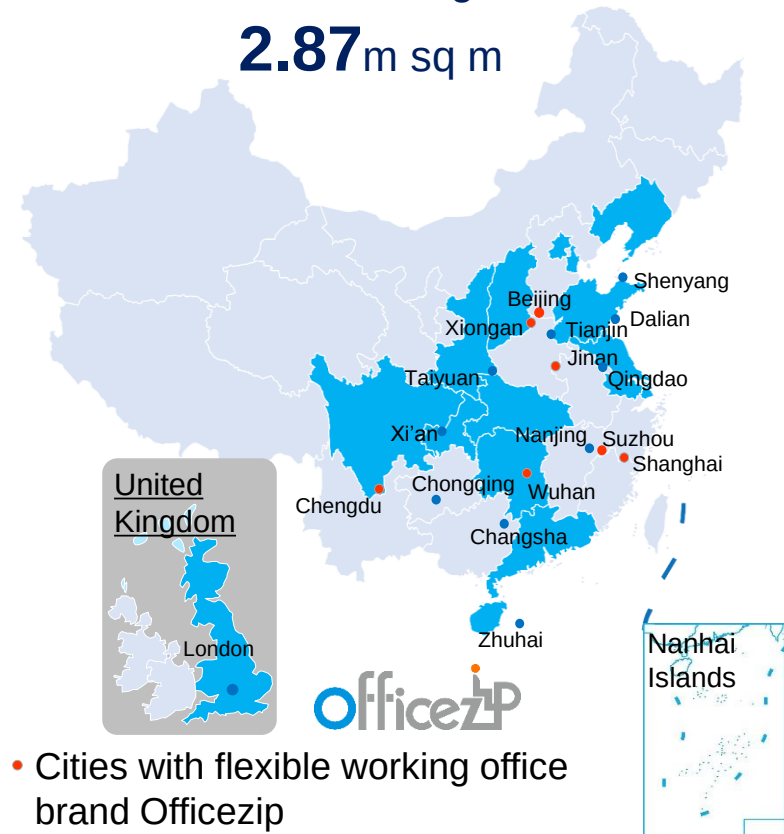


¹Excluded projects opened after Jan 2019

²Excluded COGO (2 offices in Beijing and Shanghai, GFA 65,000 sq m)

³Included Chengdu, Tianjin, Taiyuan, Shenyang, Zhuhai, Jinan, Qingdao, Wuhan, Nanjing, Xi'an, Changsha, Chongqing, Dalian, Suzhou

45 buildings ,
2.87m sq m

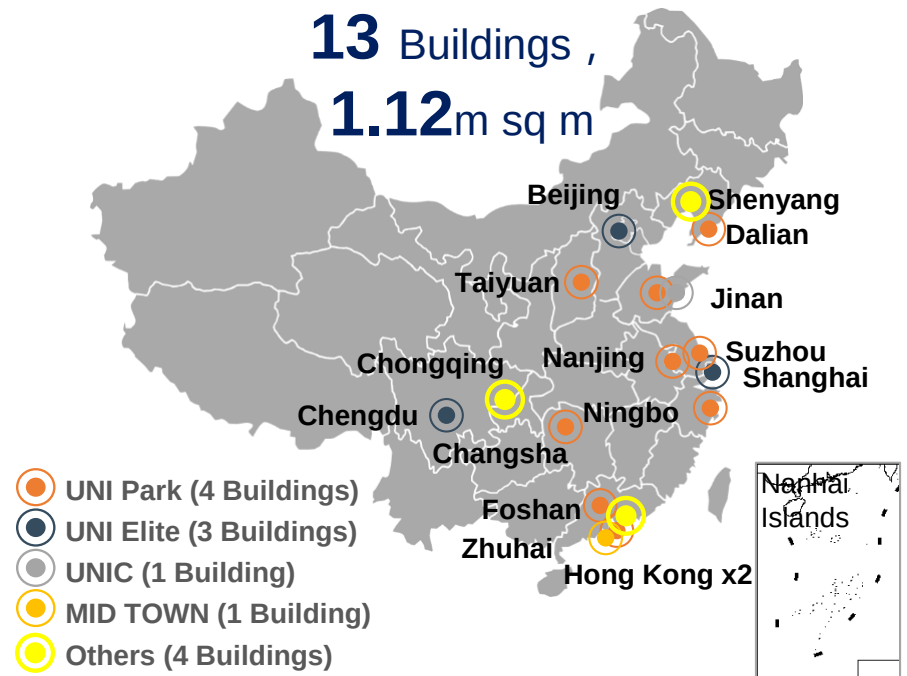
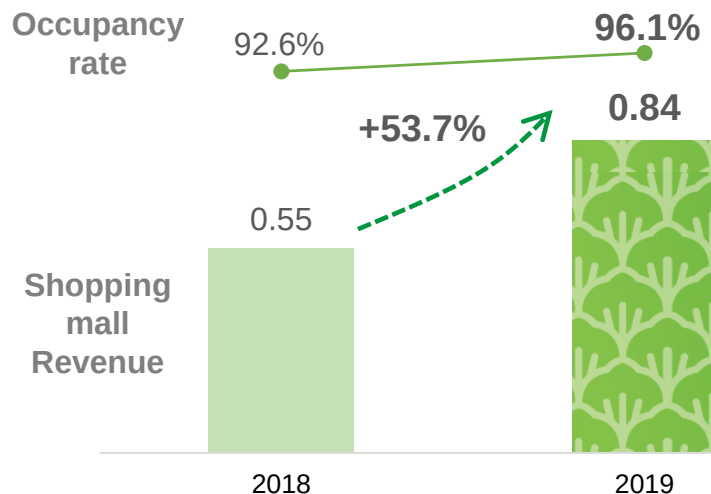


- Cities with flexible working office brand Officezip
- Opened in 7 cities, total area 74,000sq m, 8,766 seats in total
- Occupancy rate¹ as at the end of 2019 reached 90.7%

Shopping Malls Distributed across China

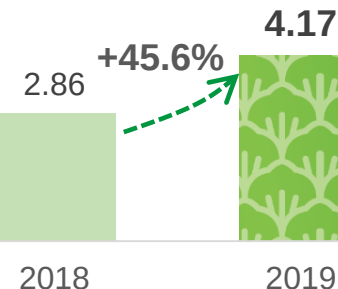
- Revenue from shopping malls in 2019 was **RMB0.84b, +53.7% YoY**
- Occupancy rate as at the end of 2019 was **96.1%**
- Retail sales of shopping malls **+45.6% YoY**, footfall **+32.3% YoY**

Revenue (RMB b) and Occupancy rate (%) of shopping malls

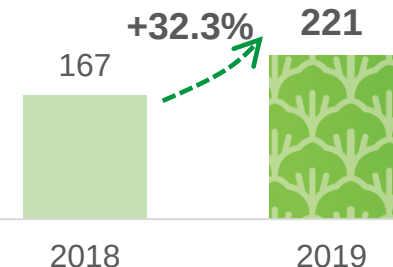


Shopping malls statistics

Retail sales¹ (RMB b)



Footfall¹ ('000 visits/day)



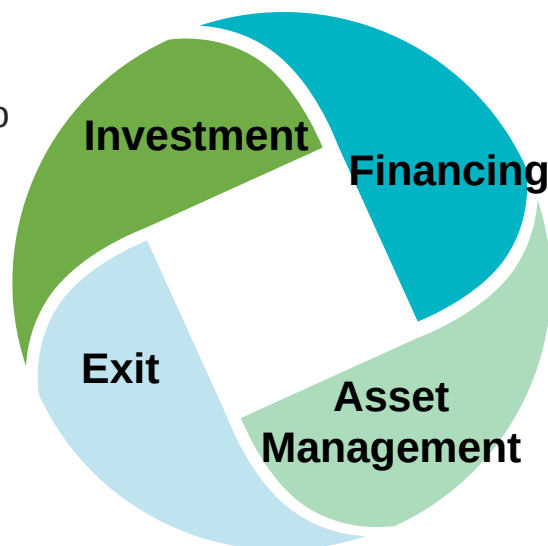
¹Exclude data from Hong Kong, Chongqing shopping malls

Complete Asset Management and Capital Recycling Value Chain

- Committed to proactive ownership and professional operations, focus on dual growth engines of offices and shopping malls, supported by acquisitions

- Optimise commercial property structure and establish asset management platform

- Completed the acquisition of China Overseas Fortune Center Suzhou in March 2019
- Completed the acquisition of Vivo City Shopping Center Foshan in March 2020
- Signed a framework agreement for the disposal of China Overseas International center Chengdu Block H, expected completion in 2020



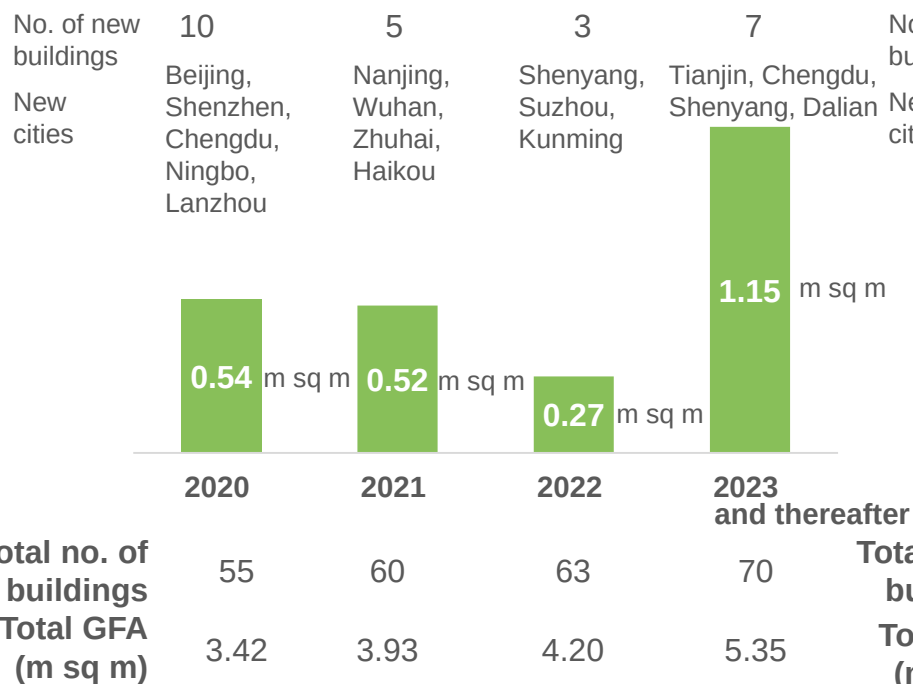
- Completed M&A loans for commercial properties and commercial property backed loans at the lower rate in the industry, with credit line reached RMB3.6b
- Actively explore financing products
- 90% of the RMB0.75b commercial revenue increase originated from rental increase and higher occupancy rate

Ample Commercial Pipeline Ensures Promising Growth in Revenue

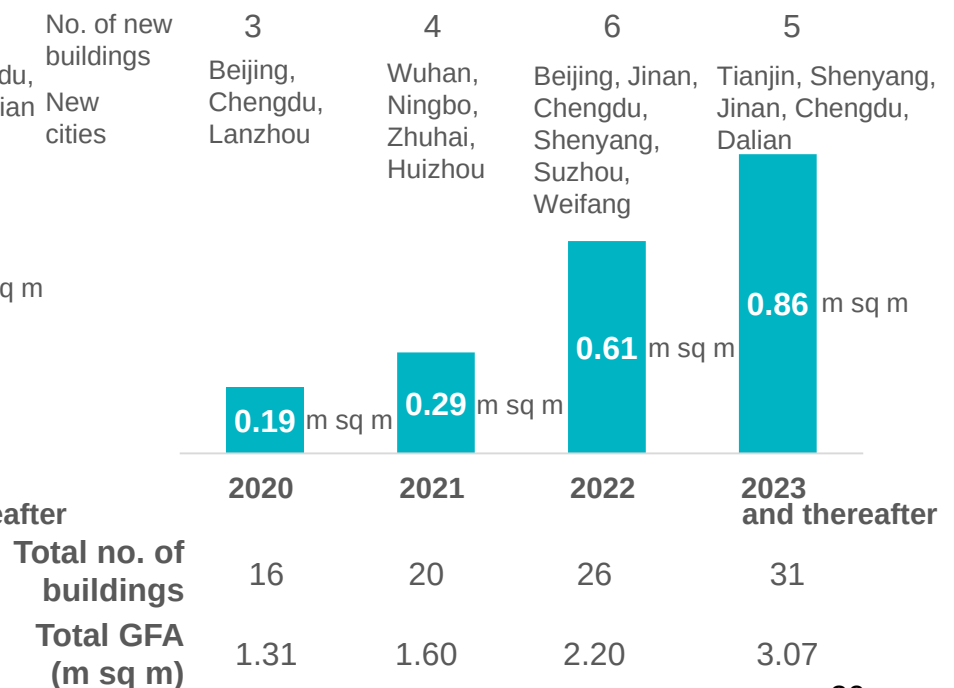
Revenue from commercial properties in 2020 expected to reach HK\$5b and in 2023 HK\$10b

- As at the end of 2019, **72** projects under construction and for future development with GFA of **5.35m sq m**
 — 2.48m sq m offices (accounting for 46.4%), 1.95m sq m shopping malls (accounting for 36.4%)
- Upon completion of commercial properties under construction and for future development, total project number will reach **144**, with **GFA of 9.73m sq m**

Office buildings completion pipeline (m sq m)

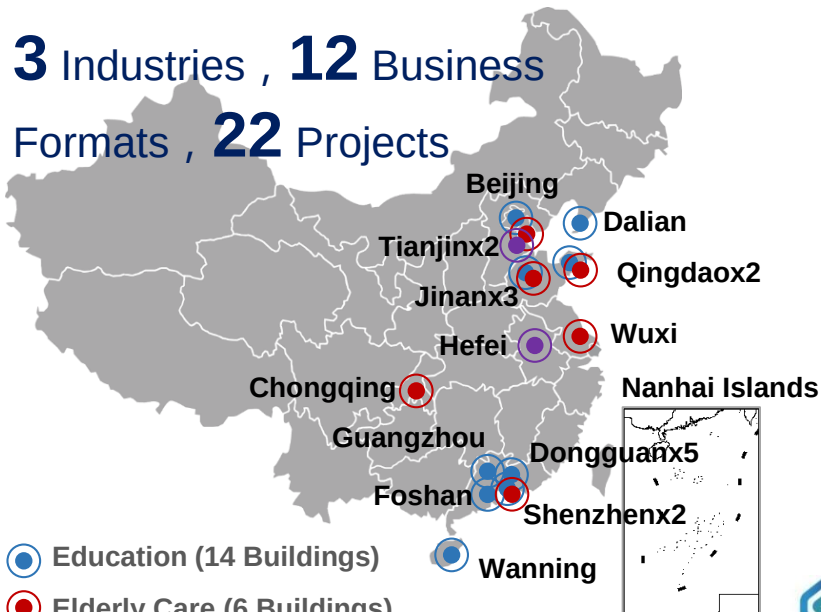


Shopping malls completion pipeline (m sq m)



Steady Improvement in New Business to Complement with Residential Development

- New business covers 3 industries, including education, elderly care and logistics and spans 12 business types, with an operating income of RMB300m
- As at the end of 2019, there are 22 projects under construction and operations, total area under management was 405,000 sq m
 - Projects under operations: Education - 13, Elderly Care - 5, Logistics - 1
 - Projects under construction: Education - 1, Elderly Care - 1, Logistics - 1



- Operated 2 K12 Schools, 4 kindergartens, 5 COLI Academies and 2 camping sites
- Number of students exceed 11,000



- 5 elderly care projects under operation with total areas of 17,400 sq m, providing 390 beds
- 3 newly opened elderly care projects in Tianjin, Qingdao and Jinan in 2019



- Completed Tianjin logistics park improvement works
- Won the bid for Hefei logistics park



3. Outlook, Strategy and Targets

China Overseas Fortune Center, Suzhou

Industry Outlook

Macro-economics

- The impact of Covid-19 has slowed down global economic growth and remains uncertain whether it would pose greater crisis
- With Covid-19 amplifying the pressure in the Chinese economy, the Chinese government implements financial easing, currency stabilization policies in order to increase counter-cyclical adjustments to ensure stable progress of the economy
- With the impact of Covid-19, city-specific policies have become more targeted and flexible

Strengths and Opportunities

- Covid-19 has impacted the liquidity of the real estate industry. The Group has a prudent balance sheet, sufficient capital and is highly resilient to grasp market opportunities
- The Group mainly focuses on first-tier and second-tier cities, which have stronger market demand, and are expected to recover and rebound faster than other lower-tier cities
- The Group has a competitive advantage in cost control with an industry leading standardization, digitalization, delicacy management and a lean human resources structure

Be a Company of “Four Excellences”, Committed to Long-term Steady and Sustainable Growth

Sustainable development philosophy based on being a Company of “Four Excellences”

Substantial increase in green certified projects

- 74 projects (GFA 15.82m sq m) obtained green certification in 2019
- As of the end of 2019, a total of 281 projects received green certifications (GFA 54.86m sq m)

Improvement in sustainability ratings

- Included in “Hang Seng Corporate Sustainability Index” for 10 consecutive years
- Achieved BB rating by MSCI ESG
- Achieved “3-star” rating by Global Real Estate Sustainability Benchmark (GRESB)



Hang Seng Corporate Sustainability Index
Series Member 2019-2020



Impacts of Covid-19 on Our Business



Residential Development

Posed Challenges to ramp up our saleable resources, sales, cost and project completion

- 🕒 Delay in construction schedule, saleable resources and construction completion. Timing for sales has been shortened
- 👷 Shortage of construction workers and building materials drives up construction cost



Commercial Operations

Revenue from commercial properties reduces, while cost increases

- 🕒 Rent reduction and exemptions, reduction in footfall, lower rental income
- 👷 Anti-epidemic measures require more labor and resources requirements which increase costs

Measures to Counteract the Impact of Covid-19

- 
- ④ **With Wuhan in mind and caring for employees. Fighting against the epidemic and overcome difficulties together.** Donated to Wuhan and Shenzhen masks, protective clothing and other anti-epidemic suppliers. As of end of February, rent reduction or exemption from our shopping malls exceeded RMB 20 million
 - ④ **Move our operations online.** Implement working online, online sales, inspection and project delivery. Implement online tender, procurement, investment and financing etc. to ensure business continuity
 - ④ **Enhance anti-epidemic measures and accelerate resumption of construction.** Currently, except for Wuhan, all sales offices, construction sites and commercial properties has resumed operations
 - ④ **Perform stress tests, adjust development schedule and redeploy resources accordingly.** Focus human, financial capital and material on key regions and projects to speed up construction
 - ④ **Continue to be optimistic on the long-term outlook of Wuhan market.** As of the end of 2019, land bank in Wuhan was 1.71m sq m (1.9% of total land bank), which has minimal impact to the Company

2020 Targets

	2019 Completed	2020 Projected	YoY
The Group's attributable new land investment budget (RMB b)	113.40	140.00	23%
New start GFA of the Group series of companies (excluding COGO) (m sq m)	21.57	24.00	11%
Construction completion GFA of the Group Series of Companies (excluding COGO) (m sq m)	16.34	19.00	16%



Thank you!
Q&A



Appendix: Operation Summary

Mansion Hills, Shenyang

Land Bank as at the End of 2019¹

Region	City	GFA (10,000 sq m)	(%)	Attributable GFA (10,000 sq m)	%
Hau Nan Region	Shenzhen (incl. Dongguan)	105.9	1.6%	99.0	1.9%
	Hainan (incl. Haikou, Sanya, Wanning)	123.3	1.9%	101.7	1.9%
	Guangzhou	546.6	8.4%	164.7	3.1%
	Foshan (incl. Zhaoqing)	189.5	2.9%	134.7	2.5%
	Changsha	158.8	2.4%	164.0	3.1%
	Xiamen (incl. Zhangzhou)	61.6	0.9%	40.0	0.8%
	Fuzhou	68.4	1.0%	61.5	1.2%
	Zhuhai (incl. Zhongshan, Jiangmen)	115.7	1.8%	90.8	1.7%
	Sub-total	1,369.7	21.0%	856.4	16.1%
Hua Dong Region	Suzhou (incl. Wuxi)	153.7	2.4%	130.6	2.5%
	Nanjing (incl. Zhenjiang)	173.8	2.7%	150.1	2.8%
	Ningbo	66.5	1.0%	66.5	1.2%
	Hangzhou	47.5	0.7%	39.8	0.7%
	Nanchang	23.1	0.4%	23.1	0.4%
	Shanghai	114.5	1.8%	94.5	1.8%
	Sub-total	579.1	8.9%	504.5	9.5%
Northern Region	Changchun	286.9	4.4%	286.9	5.4%
	Qingdao	456.3	7.0%	273.4	5.1%
	Dalian	246.5	3.8%	222.1	4.2%
	Shenyang	265.8	4.1%	265.8	5.0%
	Yantai	106.3	1.6%	104.2	2.0%
	Harbin	83.1	1.3%	83.1	1.6%
	Sub-total	1,444.9	22.2%	1,235.5	23.2%
Hua Bei Region	Beijing	498.5	7.6%	440.6	8.3%
	Tianjin	391.1	6.0%	321.8	6.0%
	Jinan	515.8	7.9%	449.4	8.4%
	Wuhan (incl. Ezhou)	170.6	2.6%	147.6	2.8%
	Zhengzhou	115.8	1.8%	115.8	2.2%
	Taiyuan	94.0	1.4%	94.0	1.8%
	Shijiazhuang	38.9	0.6%	38.9	0.7%
	Sub-total	1,824.8	28.0%	1,608.0	30.2%
Western Region	Chengdu	307.2	4.7%	307.2	5.8%
	Xi'an	261.2	4.0%	203.1	3.8%
	Chongqing	341.0	5.2%	302.2	5.7%
	Kunming	110.3	1.7%	97.3	1.8%
	Xinjiang	146.4	2.2%	112.5	2.1%
	Guiyang	61.8	0.9%	61.8	1.2%
	Sub-total	1,228.0	18.8%	1,084.1	20.4%
Hong Kong & Macau	Hong Kong	75.2	1.2%	28.3	0.5%
	Sub-total	75.2	1.2%	28.3	0.5%
Total		6,521.7	100.0%	5,316.9	100.0%

¹ Excluding COGO

Land Parcels Acquired by the Group¹ in 1H2019

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 (RMB m)
1	February	Shanghai	Putuo District Project	100%	30,603.00	121,189.00	121,189.00	3,979.00
2	February	Taiyuan	Wanbailin District Project #1	100%	45,095.76	220,141.00	220,141.00	358.40
3	February	Beijing	Daxing District Project #1	100%	79,276.91	273,372.00	273,372.00	4,440.00
4	March	Shenyang	Shenbei New District Project	100%	124,689.00	418,064.00	418,064.00	1,558.61
5	March	Shijiazhuang	Zhengding New District Project	100%	50,338.71	136,965.45	136,965.45	800.00
6	March	Foshan	Shunde District Project	100%	76,338.65	231,300.00	231,300.00	1,849.62
7	March	Dalian	Ganjingzi District Project #1	100%	81,514.10	201,300.00	201,300.00	982.68
8	March	Hong Kong	Kai Tak Project #1	30%	9,583.00	67,081.00	20,124.30	2,534.59
9	April	Guangzhou	Liwan District Project	100%	12,460.00	78,956.00	78,956.00	1,965.71
10	April	Guangzhou	Panyu District Project	100%	28,801.00	123,247.00	123,247.00	1,390.67
11	April	Dongguan	Wanjiang District Project	100%	25,534.59	123,345.00	123,345.00	1,437.86
12	April	Xiamen	Jimei District Project	100%	44,628.46	183,657.00	183,657.00	3,860.00
13	April	Shenyang	Heping District Project	100%	2,982.32	6,561.10	6,561.10	27.56
14	April	Hangzhou	Xiacheng District Project	100%	24,598.00	96,665.00	96,665.00	1,734.75
15	April	Suzhou	Industrial Park District Project	100%	78,440.69	184,973.84	184,973.84	3,563.60
16	April	Ningbo	Haishu District Project	100%	71,182.00	233,790.00	233,790.00	3,397.16
17	May	Hong Kong	Kai Tak Project#2	18%	9,765.00	107,760.00	19,396.80	1,948.93
18	May	Shenyang	Hunnan District Project	100%	71,986.03	203,016.00	203,016.00	841.16
19	June	Dalian	Ganjingzi District Project #2	100%	48,489.80	84,300.00	84,300.00	935.87
20	June	Guiyang	Guanshanhu District Project	100%	185,121.10	617,826.04	617,826.04	3,630.10
21	June	Harbin	Daoli District Project #1	100%	41,698.00	166,555.00	166,555.00	1,061.31
22	June	Shenzhen	Guangming District Project	100%	46,019.51	237,806.00	237,806.00	5,408.00
23	June	Yantai	Fushan District Project	100%	90,131.00	292,599.00	292,599.00	564.40
24	June	Zhengzhou	Gaoxin District Project	65%	75,987.94	229,840.79	149,396.51	827.44
1H2019 Sub-total					1,355,264.57	4,640,310.22	4,424,546.04	49,097.42

¹Excluding COGO

Land Parcels Acquired by the Group¹ in 2H2019

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 (RMB m)
25	July	Yantai	Laishan District Project	100%	99,501.70	289,200.00	289,200.00	1,610.50
26	July	Taiyuan	Wanbailin District Project #2	100%	79,660.47	352,243.00	352,243.00	605.90
27	July	Taiyuan	Wanbailin District Project #3	100%	69,606.19	376,898.00	376,898.00	585.10
28	July	Beijing	Fengtai District Project	100%	59,111.51	307,696.00	307,696.00	7,940.00
29	July	Hong Kong	Kai Tak Project #3	20%	16,385.00	142,217.00	28,443.40	2,232.01
30	July	Chengdu	Tianfu New District Project	100%	66,629.89	187,450.00	187,450.00	1,858.97
31	July	Tianjin	Haihe Education District Project	100%	115,998.80	221,232.00	221,232.00	1,900.00
32	July	Dalian	Ganjingzi District Project#3	100%	172,348.54	479,384.00	479,384.00	2,998.53
33	July	Changsha	Yuelu District Project #1	100%	76,606.34	238,479.00	238,479.00	1,323.69
34	July	Changsha	Yuelu District Project #2	100%	116,006.91	355,887.00	355,887.00	2,004.59
35	July	Xi'an	Bahe New District Project	100%	53,654.96	181,163.00	181,163.00	974.30
36	September	Tianjin	Hexi District Project	100%	40,085.40	144,780.00	144,780.00	2,220.00
37	September	Xi'an	Gaoxin District Project#1	100%	46,508.79	175,239.00	175,239.00	560.00
38	September	Changchun	Economic Development Zone Project	100%	105,522.00	275,467.00	275,467.00	1,147.45
39	September	Beijing	Daxing District Project #2	100%	45,889.50	175,180.00	175,180.00	3,270.00
40	September	Shanghai	Changning District Project	100%	16,707.60	57,406.57	57,406.57	1,242.00
41	October	Zhuhai	Jinwan District Project	100%	57,312.53	128,666.31	128,666.31	1,173.00
42	October	Guangzhou	Haizhu District Project	100%	43,888.00	203,445.00	203,445.00	5,096.02
43	November	Beijing	Shijingshan District Project	80%	61,068.41	241,144.00	192,915.20	4,080.00
44	November	Shenzhen	Longhua Project	100%	27,390.52	195,106.00	195,106.00	5,020.00
45	November	Changchun	Gaoxin District Project	100%	145,948.00	266,532.00	266,532.00	1,162.87
46	November	Ningbo	Jiangbei District Project	100%	50,880.00	162,531.84	162,531.84	1,967.14
47	November	Harbin	Daowai District Project#3	100%	25,800.10	113,765.35	113,765.35	353.74
48	November	Hong Kong	Kai Tak Project #4	30%	18,353.00	157,976.00	47,392.80	4,273.78
49	December	Xi'an	Gaoxin District Project #2	100%	62,464.00	248,832.00	248,832.00	1,091.39
50	December	Harbin	Daoli District Project #2	100%	32,220.80	103,195.00	103,195.00	514.67
51	December	Zhengzhou	Zhengdong New District Project	100%	72,440.64	252,477.49	252,477.49	2,670.00
52	December	Wuhan	East Lake Gaoxin District Project	100%	131,716.49	529,802.87	529,802.87	2,375.80
53	December	Shijiazhuang	Chang'an District Project	100%	76,475.91	252,360.04	252,360.04	2,011.00
2H2019 Sub-total					1,986,182.00	6,815,755.47	6,543,169.87	64,262.45
2019 Total					3,341,446.57	11,456,065.69	10,967,715.91	113,359.87

¹Excluding COGO

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