



深圳控股有限公司

SHENZHEN INVESTMENT LIMITED

Stock Code: 604.HK

2022 Annual Results

March, 2023





深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

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深圳控股有限公司

SHENZHEN INVESTMENT LIMITED

Results Highlights





A Year of Management Improvement and Qualitative Performance Growth



Prudent growth in real estate business



Transformation and rapid development in urban comprehensive operation business



Accelerated development in innovative business



Results Highlights



Contracted Sales

RMB **19.2** billion

Remained
positive growth



Shum Yip Property Applied for Listing

Spin-off
integrated urban
operation service



Average Borrowings

3.3%

Outperform the market



Development Gross Profit Margin

37%

Outperform the market



High-Tech Manufacturing Company

112%

Net profit growth



Dividend Payout Ratio

43%

Continuous stability



Performance

Revenue

HK\$ **31.5** billion 1.6% ↓

Gross Profit

HK\$ **10.7** billion 13.9% ↓

Overall Gross Profit Margin
34%

Revenue of Associates and Joint Ventures

HK\$ **390** million 54% ↓

FA Fair Value Changes

HK\$ **(360)** million Last year (6.4) billion

IP Fair Value Changes

HK\$ **(350)** million Last year (410) million

Tax Expenses

HK\$ **4.9** billion Last year (5.8) billion

Profit Before Tax

HK\$ **7.4** billion Up 102%

Net Profit EPS

HK\$ **2.1** billion HK**23.43** cents

Turnaround from loss to profit

Core Profit* Core EPS

HK\$ **3.1** billion HK**34.87** cents

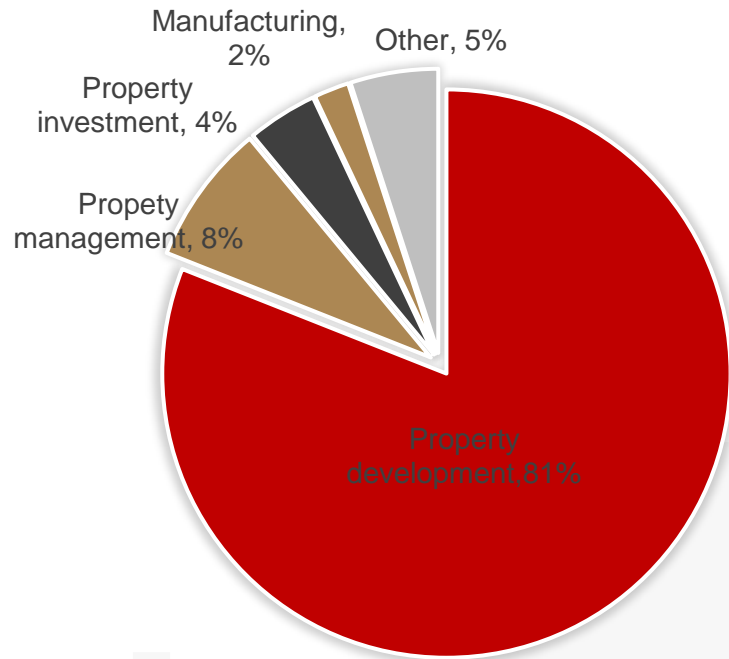
Net profit margin 10%

*Excluding the net impact of FA and IP fair value changes



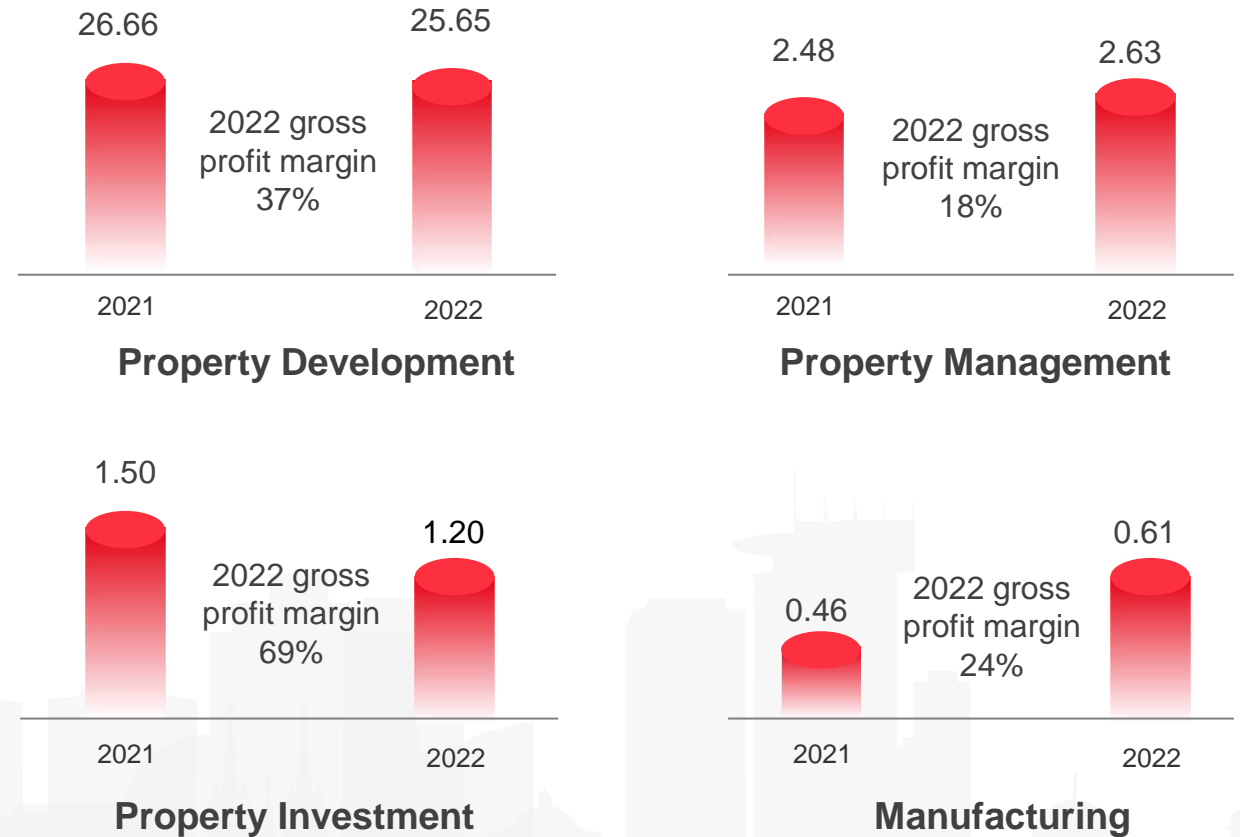
Performance

2022 Revenue Contribution



Segment Revenue

HK\$ billion





Stable Financial Position

Financial Indicators

Net Gearing Ratio

60.2%

Cash

HKD **13.4** billion

New Financing

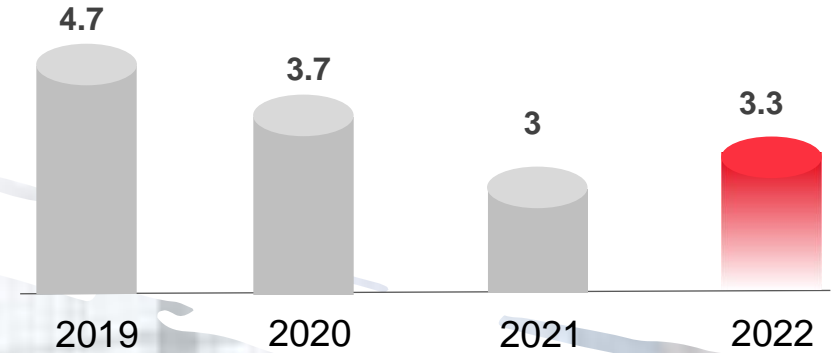


RMB **3.2** billion
CMBS

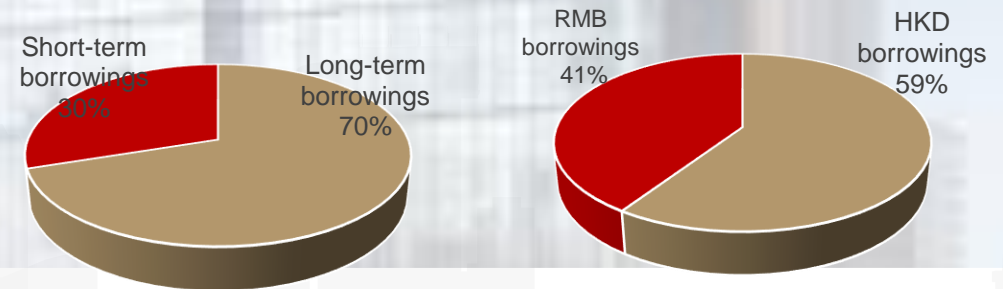


HKD **5.0** billion
Syndicated loan

Average Borrowing Cost



Bank Loan Structure





Continuous and Steady Dividends

Core EPS

HK34.87 cents

Dividend Payout Ratio

43%

Total dividend



HK15 cents

Final dividend



HK12 cents

Interim dividend



HK3 cents

Note: average dividend payout ratio for the past five years (calculated on core profit): 40%



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Business Review





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Real Estate Business





Development Carryforward Stable



Net Sales Booked

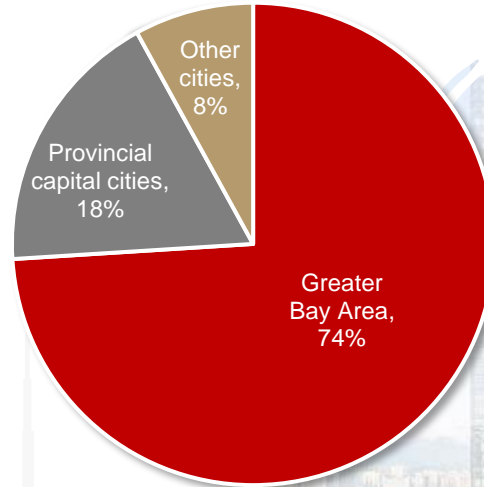
HK\$ **25.7** billion

Down 3.8%

Sales Area Booked

730,000 m²

Flat with last year



Development Sales Gross Profit Margin

37%

Maintained at 35% or above for the past five years

Outperform the market

Starry Lakeshore



City: Dongguan
Type: Residential
Net sales: HK\$3.93 billion

Sky Park



City: Shenzhen
Type: Office/apartment/residential
Net sales: HK\$6.07 billion

UpperHills



City: Shenzhen
Type: Residential/office/innovative industrial building
Net sales: HK\$2.16 billion

Terra Licheng



City: Shenzhen
Type: Innovative industrial building
Net sales: HK\$1.72 billion



Contracted Sales Maintained a Positive Growth

Contracted Sales Area

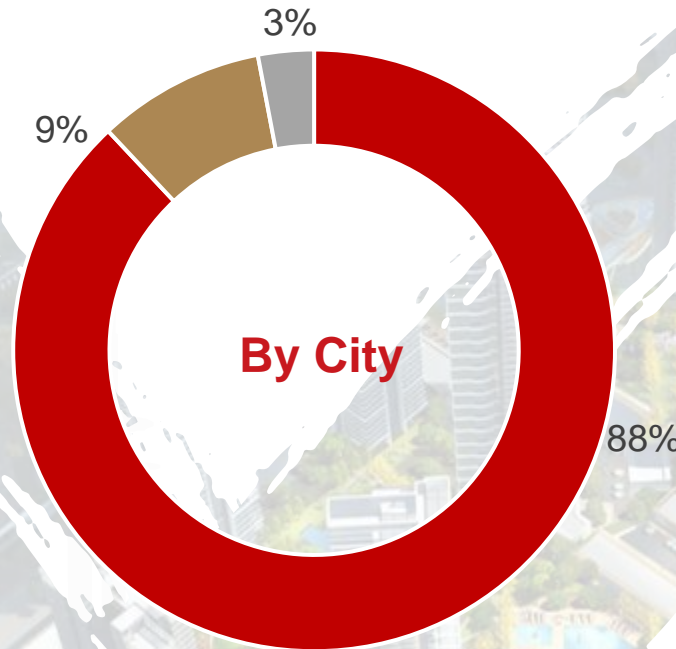
820,000 m² ↑ **23.6%**

Contracted Sales Amount

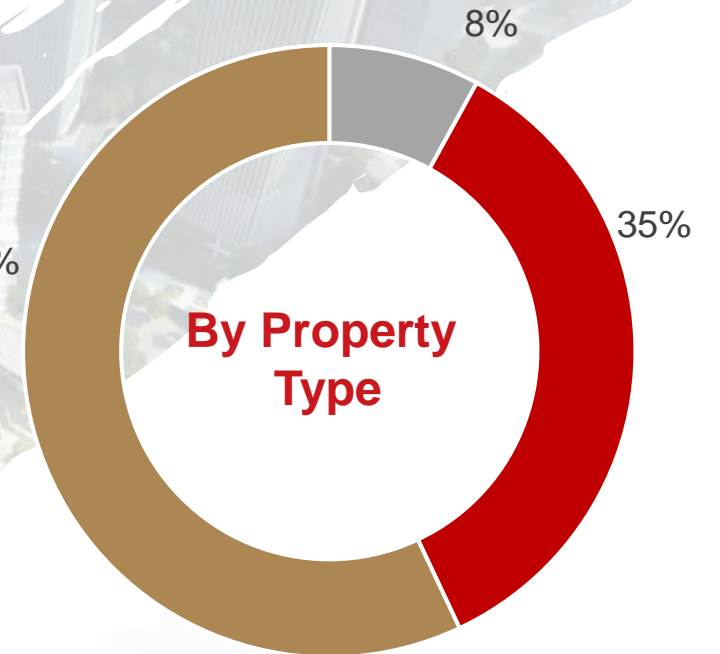
RMB **19.2** billion ↑ **0.6%**

V.S.

Sales in 100 key cities ↓ **40%**



- Greater Bay Area
- Second-tier provincial capital cities
- Other cities



- Complex
- Residential
- Other types



Contracted Sales Highlights

▷ Contracted sales of approximately RMB**6.8** billion

▷ Park Mansion **sold out immediately upon launch** with contracted sales of approximately RMB**2.2** billion

▷ **4** commercial properties **bulk transactions** approximately RMB**8.0** billion

Zhongshan-Bay Front



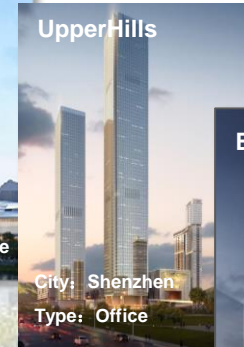
Shenzhen-Park Mansion



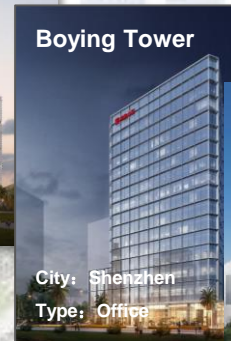
Bay Front



UpperHills



Boying Tower



Zhifeng Tower





Craft Double-Quality Products

➤ Building a product concept with “happiness” as the core value

➤ **Luxury Mansion project:**
Application of standardized products

H O M E

**/Humanistic
Community /**

**/Healthy
Housing /**

**/Modern
Aesthetics /**

**/Comfortable
Living /**

Six-fold streamline

Pleasant scale

City sculpture

Multi security

Caring for all ages

Growing space

Elegant facade

Feelingless passage

Communal living room Double-view balcon

Fine construction

Full signal

Buoyant garden

Bright lift hall

Children’s dreaming
campus Sunlight basement
Thick green view

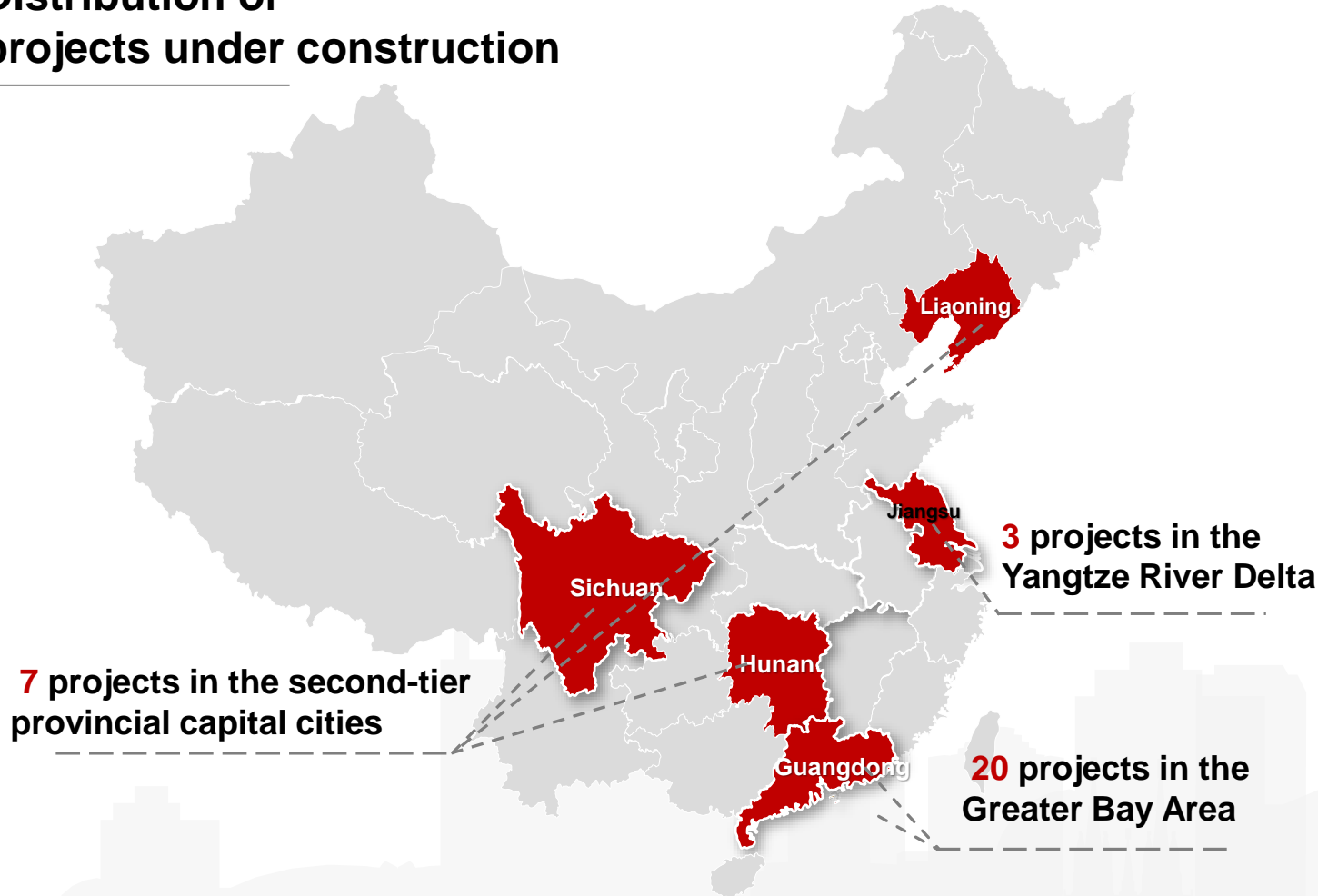


Luxury Mansion



Keep the Projects on Track and Improve Development Efficiency

Distribution of projects under construction



New Construction Area

2,774,000 m²



Completed Area

1,131,000 m²



Park Mansion

- **Park Mansion project:** Launched for sale in 11 months after development



The Industrial Real Estate Model Has Shown Effectiveness

- Industrial space carriers has been established, aiming to build core industrial capabilities
- The layout of the industrial-city ecology has demonstrated, providing strong spatial protection for the development of the manufacturing industry
- The industry-city innovative model has achieved dual output in **attracting investment** and **generating profits**



- Has successfully implemented the “launch and deal” model



- Sold 80% of its factory space and has attracted over 20 advanced manufacturing companies



- Introduced emerging technology industries including hydrogen energy and new materials, and integrated low-carbon travel and smart transportation into the community



Adhere to the Strategy of “Selecting the Best Among the Best” for Land Resources Expansion



Shenzhen



Shenzhen - Park Mansion 136,000m²



Shenzhen - Tairui Mansion 153,000m²

Land reserves with a capacity building area of approximately

6.6million
m²

Yangtze River Delta



Shanghai - Shum Yip Huxi Shangju 86,000m²



Taizhou High-Tech Zone 201,000m²



Ma'anshan-Shenma Cihu Industrial Park 111,000m²

Added building area of approximately

740,000m²



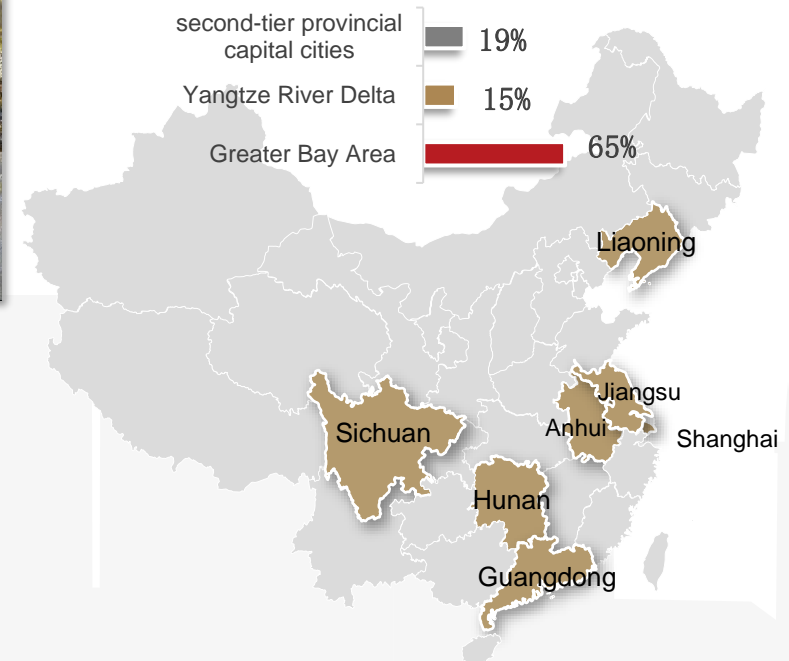
Estimated Value of over

RMB **20.0** billion



Equity investments of approximately

RMB **6.87** billion





Property Investment Business

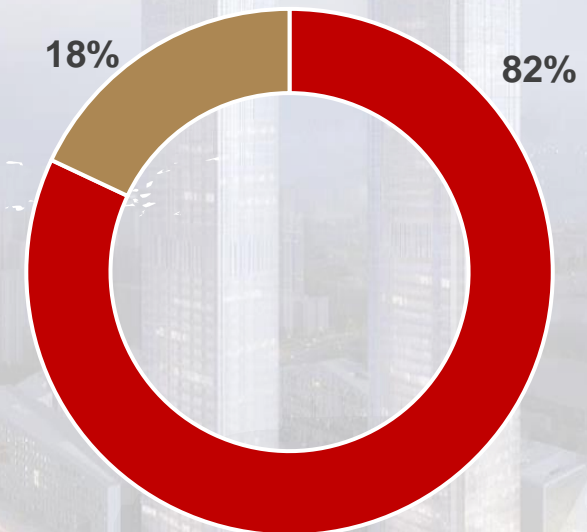
Income from Property Investment

HK\$ **1.2** billion
decrease 25%

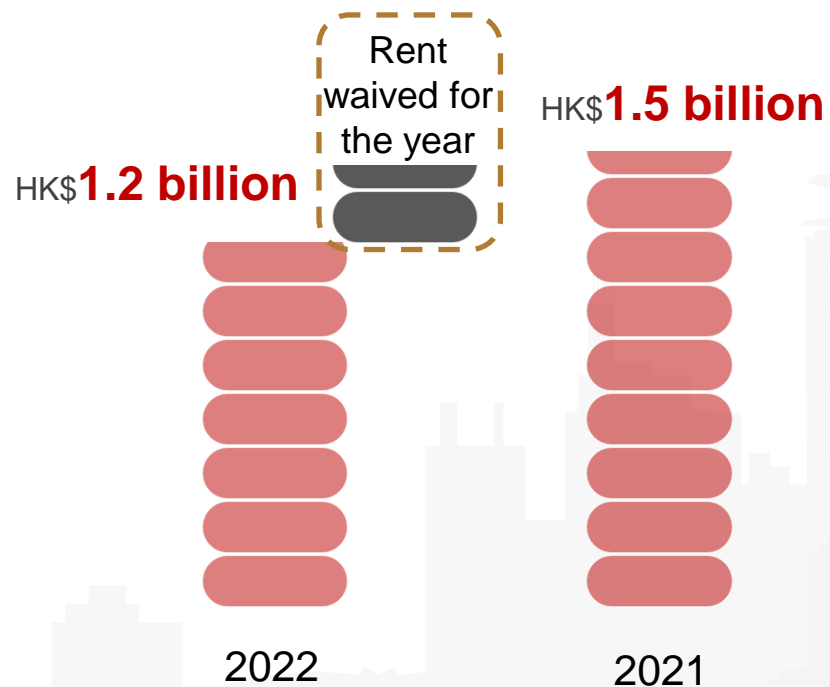
Gross Profit Margin of Property Investment

69%

Regional Distribution of Properties



- Shenzhen
- Other areas excluding Shenzhen



Rental Income



Hotel Operation Business Has Recovered

- The Group owns five hotels
- During the year, the Group achieved revenue from hotel operation (included under other operating segment) of **HK\$290 million**, increase **70%** YOY
- Opened in early 2022, Mandarin Oriental Shenzhen was awarded the “Forbes Five Star” in 2023



Suzhou Marriott Hotel



Chaohu Shum Yip
Bantang Hot Spring Hotel



Holiday Inn Resort
Chaohu Hot Spring



Muji Hotel in UpperHills,
Shenzhen



Mandarin Oriental
Shenzhen



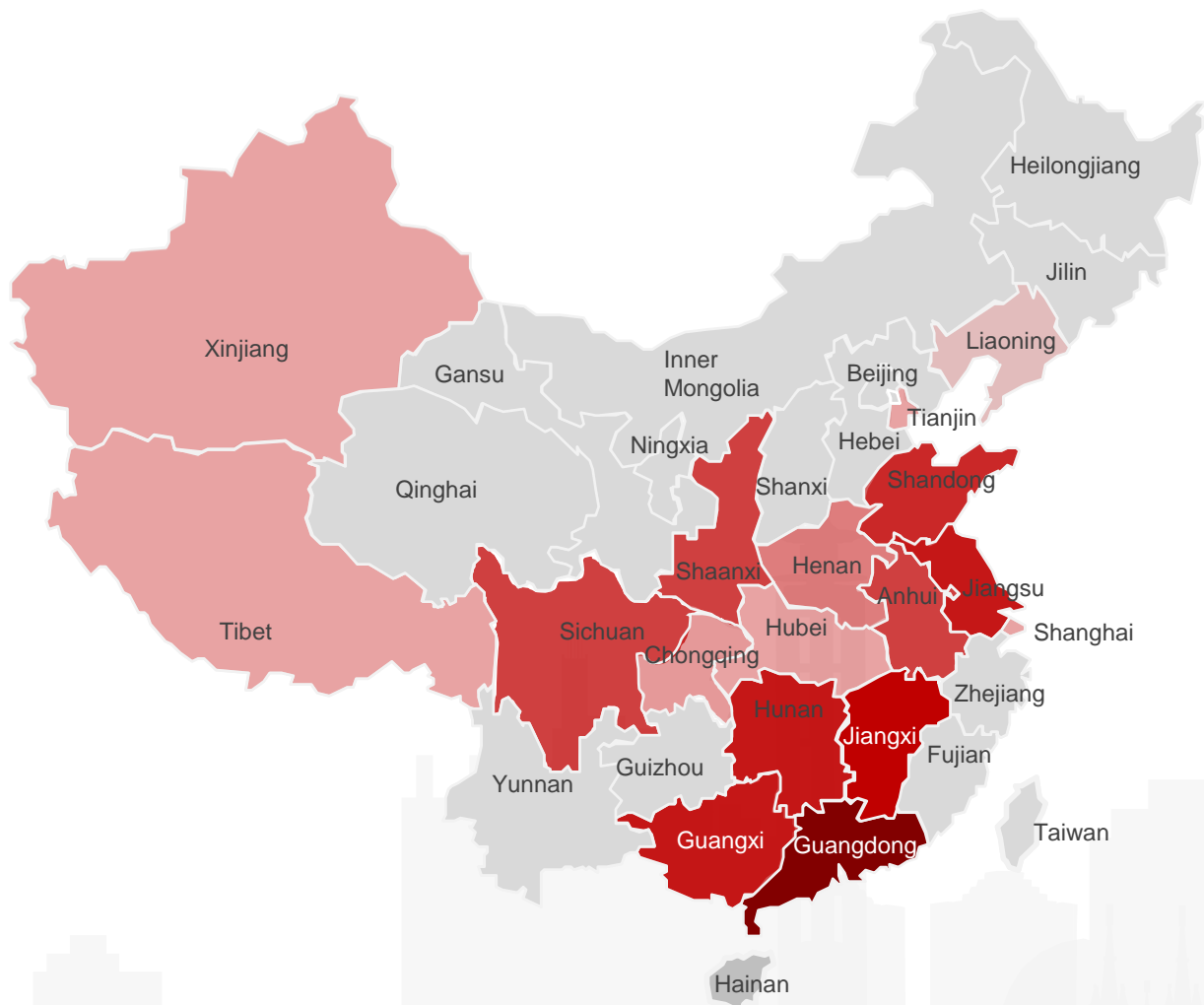
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Urban Integrated Operation





A Provider of a Full Format for Property Management, Commercial Operation and City Services, Which Are Deepen Its Presence in the Greater Bay Area While Expanding Across China



Nationwide

14 provinces Manage **460** projects
47 cities Manage an area of **68,230,000** m²

Strategic Focus on the Greater Bay Area

City Service and Property Service TOP5 Enterprise in the Greater Bay Area

Accounting for **67%** Manage an area of **45,920,000** m²
Projects: **235**

Expanding Across China

21 key first-tier and new first-tier and second-tier cities in China



Full Format, Full Service, and Full Customer

Full Format

249 projects
Urban and industrial park services

- Street
- Hospital
- School
- Industrial park

154 projects
Residential property management

- Residential

57 projects
Commercial property operation and management

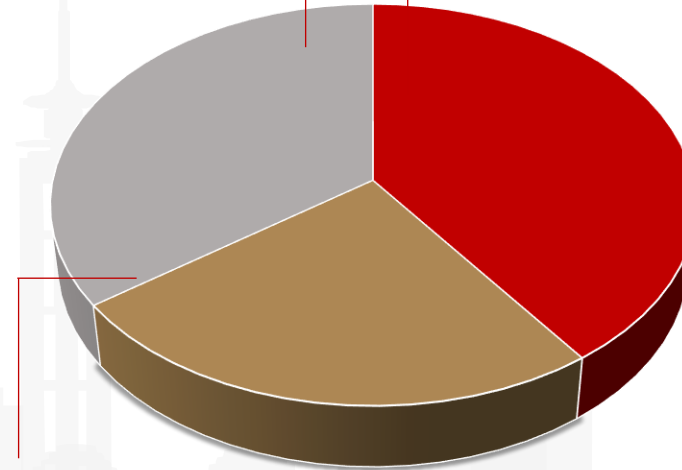
- Commercial complex
- Office
- Hotel

Full Service

Commercial operation and management services

Urban and industrial park services

Residential property management



Full Customer

Full format and geographical coverage of a broad customer base



Property developer



Enterprise customer

Including Fortune 500 companies



Local government



Public institution



Business



Resident



Diversified Portfolio of Non-Residential Services with Outstanding Service Capabilities



Property City Services

- **Develop the first “property city” project in Shenzhen**
- **Industry standard maker**
Co-formulated the *Property Management City Operation Standard*
- **The effectiveness of governance has been recognized**
Baolong Street property city project was awarded “China Property Management Excellence Benchmark Project”
- **Leading in market segments**
Won the award of “China’s Leading Enterprise in Smart City Services”



Public Property Services

- **Numerous projects and rich service experience**
Public property projects under construction reached 290
- Multiple projects won the honor of “**National Property Management Demonstration Building**”
- **Leading in market segments**
Won the award of “China Leading Enterprise in Administrative Office Property Service”



Diversified Portfolio of Non-Residential Services with Outstanding Service Capabilities



Commercial Property Operation and Management Services

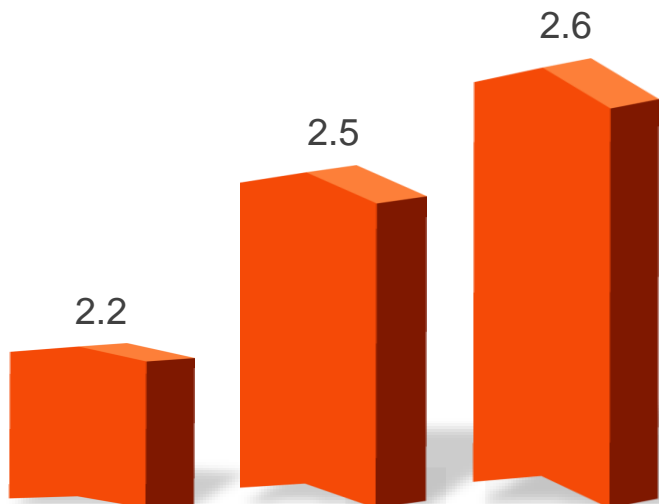
- **Excellent investment promotion**
Introduce about **40 "first-store"** national/regional brands
Nine Fortune 500 companies settled in the office buildings, **ranking second in Shenzhen**
- **Sales rose despite the headwind**
Many businesses hit record-high sales
The first Galeries Lafayette department store in South China had a trial operation
Annual passenger flow increased by **35% YOY**
- **Industry reputation sharply increased**
UpperHills was named as one of the **TOP5 Excellent Complexes in Shenzhen**, and received the Golden Mall award in the industry
Shenzhen Oriental Hotel Shenzhen was awarded the **2023 Forbes Travel Guide Five-Star Award**, becoming the first and only luxury hotel in Shenzhen to receive this honor



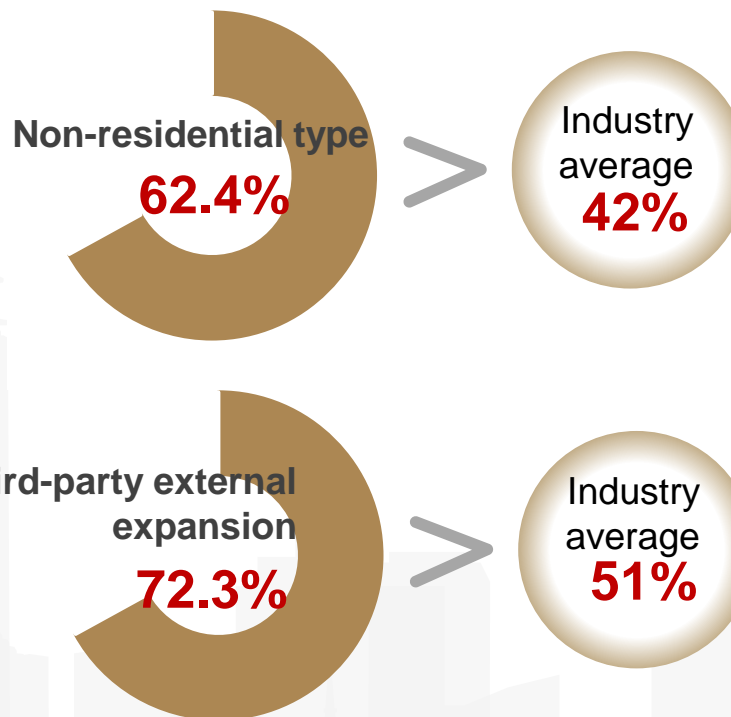
Revenue Growth Continues and Strong External Expansion

Continuous revenue growth of the comprehensive operation business

(Unit: HKD in billion)



Diversified portfolio of businesses and strong external expansion



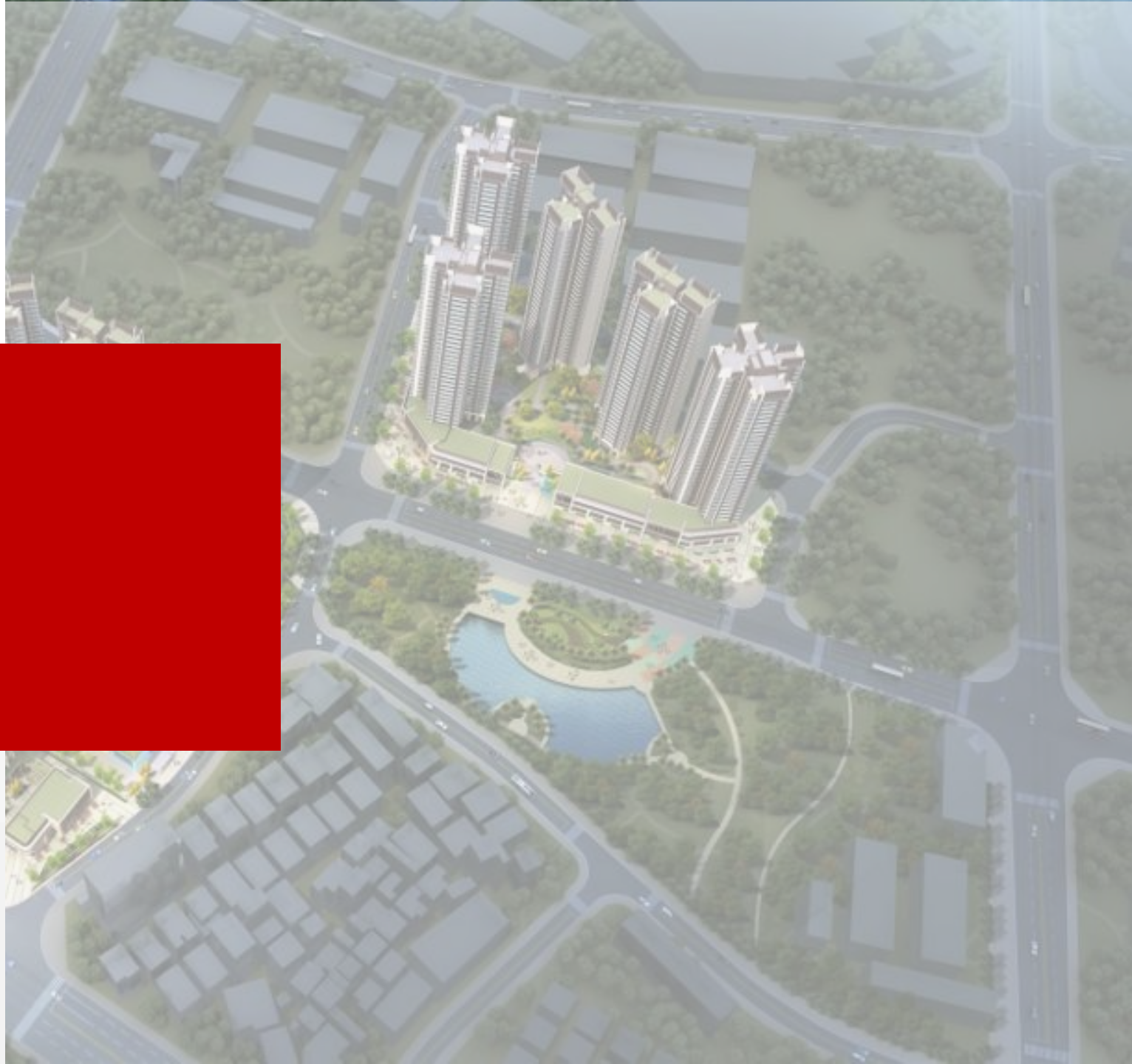
Overall ranking keeps rising

- Rank **20th** Among 2022 China TOP100 Property Service Enterprises —China Index Academy
- Rank **11st** Among China State-owned Property Service Outstanding Enterprises —China Index Academy
- Rank **7th** Among State-owned Property Service Enterprises in Comprehensive Strength —CPMRI
- 2021 China Diversified Business Mix Property Management, Commercial Operation and City Service Provider List **No.8** —Frost & Sullivan
- 2021 China State-owned Diversified Business Mix Property Management, Commercial Operation and City Service Provider List **No.4** —Frost & Sullivan



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Innovative Business





Accelerated Innovative Business Development

High-Tech Manufacturing - Jinghua

- A national high-tech enterprise;
- A “specialized, refined, unique, and new” small and medium-sized enterprise in Shenzhen;
- A leading enterprise in the field of intelligent display control solution services.



112%

Net profit growth



41%

Sales revenue growth



High-Tech Agriculture:

- Take “high-tech agriculture + characteristic agricultural tourism” as the leading direction to build an industrial system;
- Establish presence in agricultural industrial parks, create a “Four Seasons” agricultural tourism series, forge core R&D competitiveness, and highlight the agricultural technology brand.

 **80%**
revenue growth YOY



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Business Management





Significant Improvement in Management Effectiveness

Improvement in professionalism and operating efficiency

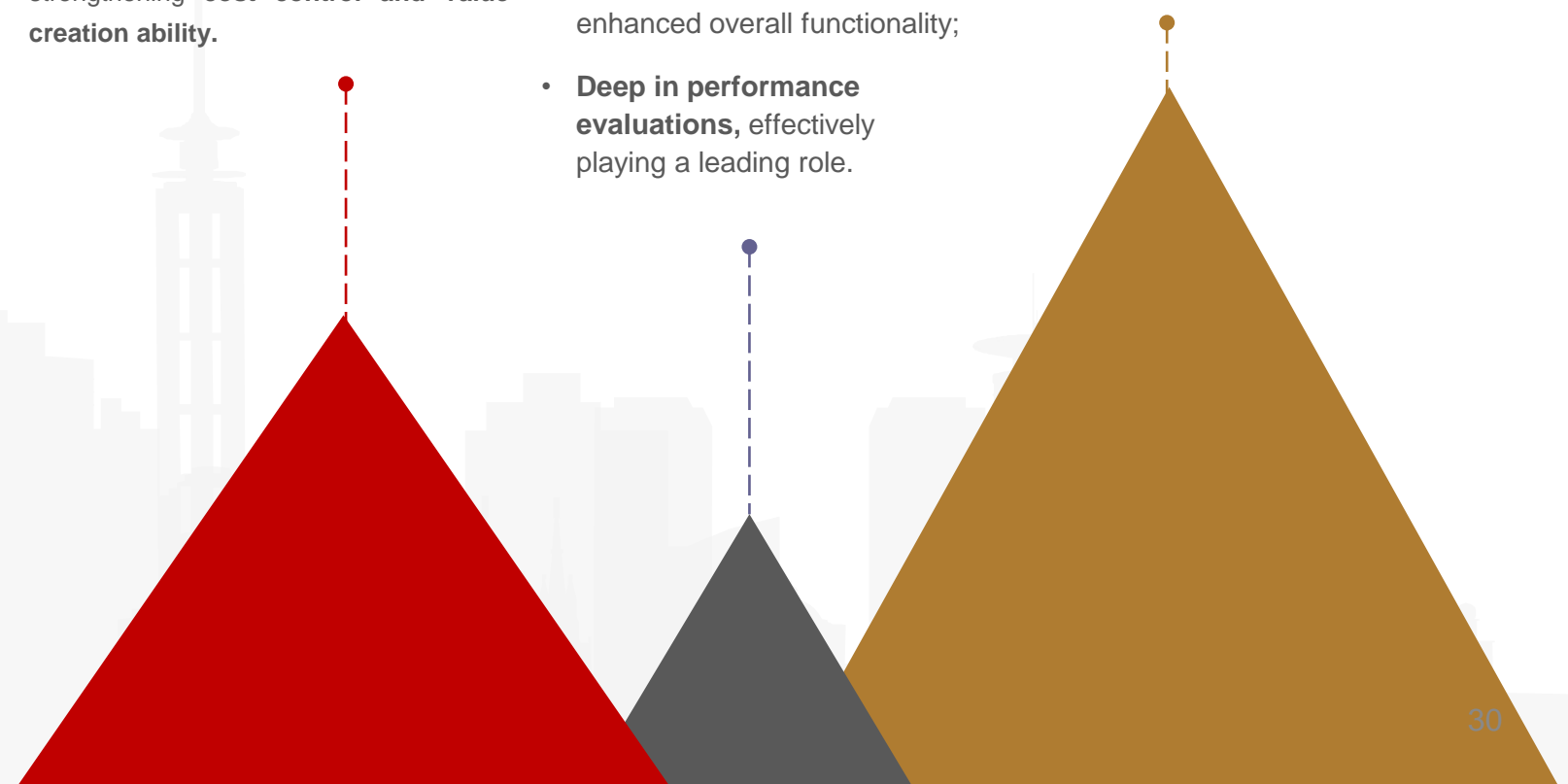
- **Systematizing institutional systems**, promoting the investment, development, marketing, operation, asset management, etc.;
- Further enhancing the degree of business specialization and standardization, strengthening **cost control and value creation ability**.

Enhancing human resources

- **Optimized its organizational structure**, introduced multiple measures to attract talents, enhanced overall functionality;
- **Deep in performance evaluations**, effectively playing a leading role.

Deepening digital empowerment

- **Digital transformation has been implemented**, yielding results in many aspects;
- Solidly promoting the construction of digital technology infrastructure;
- **The construction of the IOT support platform was completed**, breakthroughs have been achieved in business scenarios





Practice Social Responsibility and Implement Sustainable Development

- Integrated the operation concepts of “ecology, greenness, and health”;
- Adhered to the talent philosophy of “morality first, talent utilization, and excellence”;
- Adhered to the service principle of “customer first”;
- Followed the management philosophy of “being rigorous, orderly, standardized, and efficient”;
- Actively participated in the construction of harmonious communities.



Practicing Social Responsibility



Implementing Sustainable Development

- Valued the suggestions and opinions of all stakeholders;
- Maintain a good rating on the **MSCI-ESG** index;
- Outstanding Performance in green buildings, health and safety, product quality and safety, and corporate governance;
- Optimized its ESG governance structure and management methods, ensuring that The Group’s sustainable development strategy plays a positive role.



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Others





Performance of Associates and Joint Ventures



Taizhou Shum Yip Investment Development Limited

Principal activity : To assist local government in primary land development

During the year:

- Made a profit of HK\$230 million

51%

Shenzhen Langtong Property Development Company Limited

Shenzhen Langtong and Shenzhen Metro Group jointly developed Shenzhen's Tanglang City Project

During the year:

- Made a loss of HK\$2.0 million

50%

Shenzhen Tianan Cyber Park (Group) Co., Ltd.

During the year:

- Made a net profit contribution of HK\$ 248.6 million, up 6.9% YOY

37.5%



27%

Stock code: 1098.HK

During the year:

- Made a loss of HK\$133.8 million



15%

Stock code: 1124.HK

The performance of COASTAL did not have any impact on the Group



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Business Plan





Real Estate Business

The real estate market will see a rebound from bottom

- The improvement in financing environment will help control industry risks
- The real estate market is showing signs of recovery and the market confidence is gradually restored

The industry will explore new development models

- Unsustainable “three-high model ”
- Business logic change of real estate enterprises





Contracted Sales

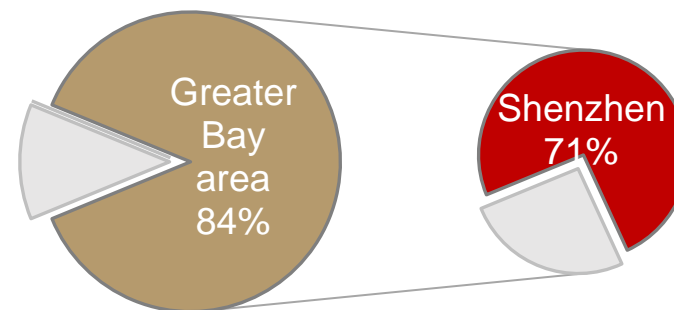
RMB **45** billion

Annual available-for-sale value

RMB **23** billion

Contracted sales target

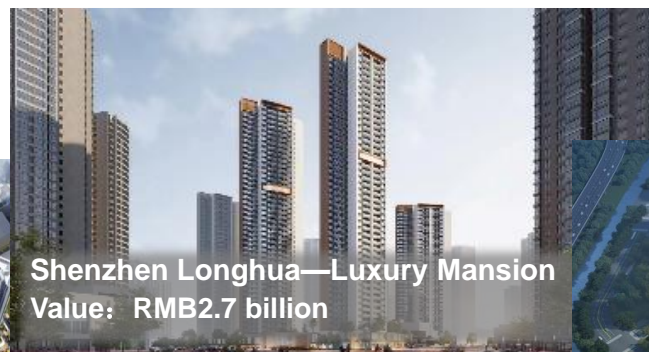
Planned increase about **20%**



Zhongshan—Bay Front
Value: RMB11.0 billion



Shenzhen Pingshan—Natural City
Value: RMB4.2 billion



Shenzhen Longhua—Luxury Mansion
Value: RMB2.7 billion



Shenzhen Qianhai—Upper Coast
Value: RMB11.0 billion



Land Expansion

Regional Strategies

- Continue to focus on the Greater Bay Area, key high-energy cities

Key Strategies

- Layout of projects with low investment in the current period that can obtain large-scale, high-quality resources after successful incubation
- Actively seize the development opportunities of district planning and urban renewal
- Accelerate the pre-project work of the existing coordinated benefits projects to realize the transformation of land reserve resources

Other Strategies

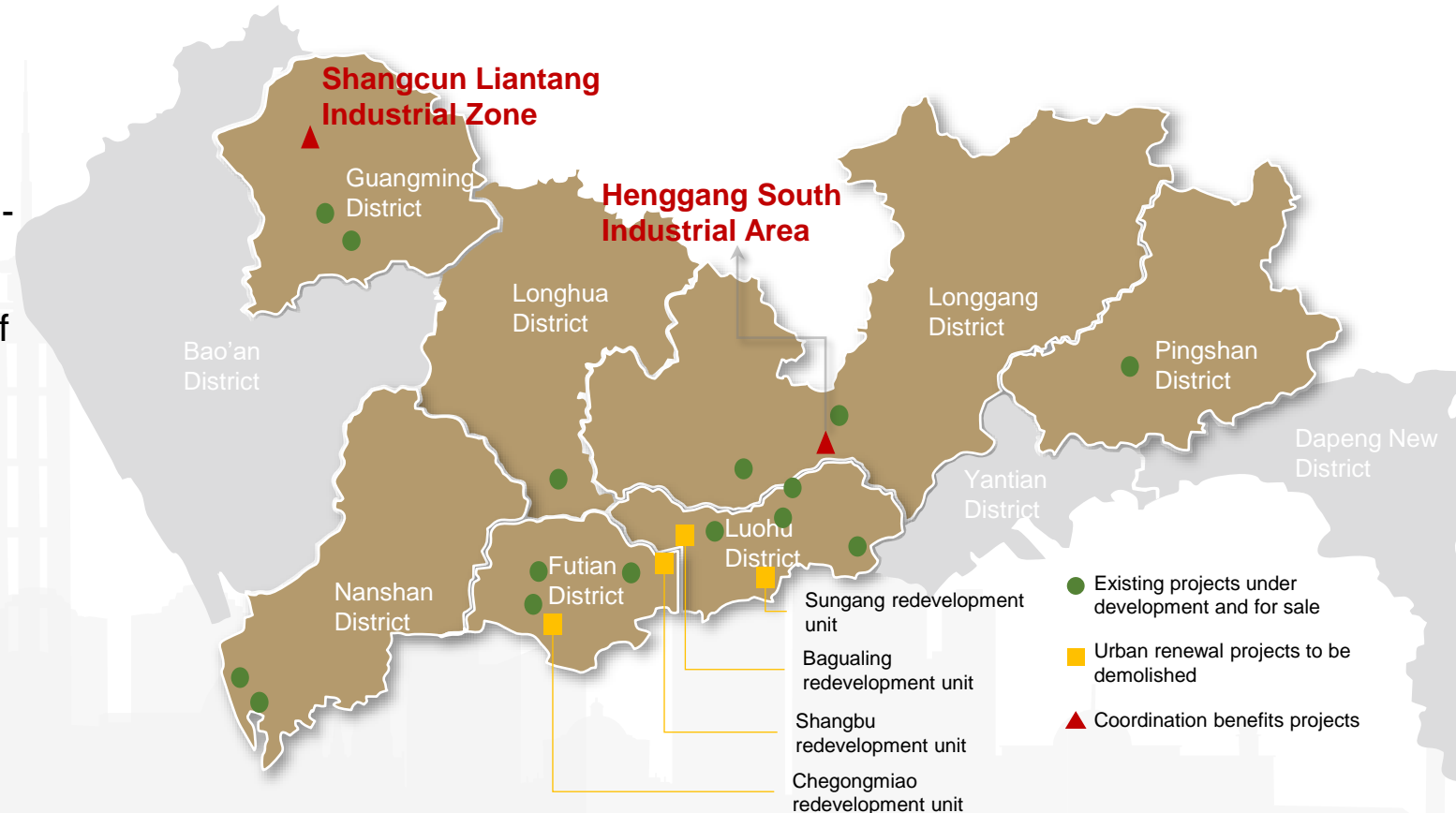
- Accurately participate in public market bidding, select high-quality projects



2 coordination benefits projects



4 urban renewal projects





Holding Property Operations

- Promote asset transformation and upgrading, optimize the format structure of investment properties
- The quality of assets and the level of sustained returns continue to improve, and the conditions for transforming to a new development model through asset securitization have been met
- The Group will actively seize the opportunities of public REITs and similar REITs, explore asset securitization to revitalize stock assets, and optimize the overall resource allocation of the Group

Holding Property Area

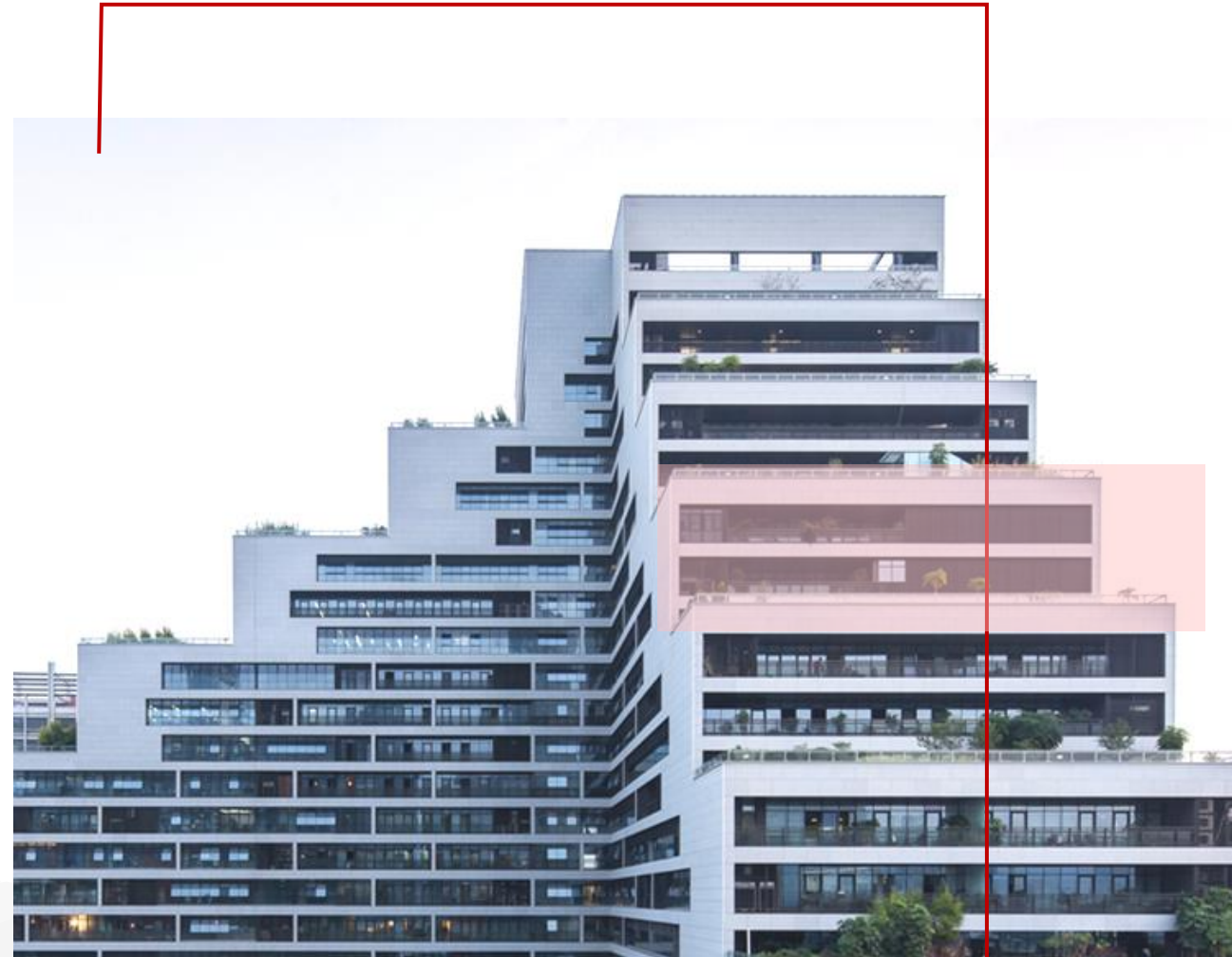
1.79 million m²

Annual Rental Income

HK\$**1.5** billion

IP Fair Value

HK\$**35.1** billion





Urban Integrated Operation Business

Consolidate Market Position Through Business Expansion

- Leverage its third-party expansion advantages
- Provide customized services for cities and industrial parks to promote its urban service business nationwide
- Closely monitor its M&A plans and achieve scale expansion

Optimize Service Quality, Improve Customer Satisfaction

- Improve services under management and expand diversified value-added services
- Integrate into well-being business within the Group, and optimize service quality



Enhance the Influence of Commercial Operation Services

- Create a refined business management system, and continuously improve the revenue from shopping malls and hotels
- Continue to cooperate with major brands, cultivate self-own brands, and further strengthen the influence of commercial operation services

Improve Digital Management and Investment Service Facilities

- Broaden digital functions and optimize service support
- Make great efforts to reduce cost and increase efficiency, labor performance, and profitability



Innovative Businesses

High-Tech Manufacturing

- **Market outlook:** The intelligent display controller is a necessary device for smart IoT and intelligent development. Electronic control device products own a wide market space and benefit from the Internet of Everything, while showing a relatively high growth trend.

- Increase its investment in new product research and development for intelligent display controllers
- Increase investment in high-gross-margin products, actively explore product markets
- Achieve high-speed growth in revenue and profits, and seek to accelerate its development through the capital market

Innovative businesses

High-Tech Agriculture

- **Market outlook:** Accelerating the construction of a strong agricultural nation is a necessary requirement to meet the needs of people's beautiful lives. The country has put forward higher requirements for improving the quantity, quality, and diversity of agricultural product supply

- Enhance the influence of agricultural brands and achieve non-linear growth through technical cooperation and capital operation
- Build a domestic first-class agro-technology enterprise group and become a leading enterprise in the domestic industry



Limited Diversification Layout, Synergistically Develop High-Quality Development Among Business Sectors

Urban Integrated Operation Business

- Build the “Shum Yip” service brand
- Construct a city operation service system
- Achieve scale development, and build new growth drivers

Real Estate Business

- Craft products and services
- Improve holding property operations
- Asset securitization
- Seize opportunities for coordinated benefits
- Continue the construction of industrial cities

Technology

- Increase exploration, investment and cultivation of the technology industry
- Enable technology to upgrade products and transform businesses

**Transformation
High-quality Development**

Committed to transforming and upgrading itself into a technology-based industrial group with a focus on integrated urban development and operation, and investment services in the technology industry



Conclusion

Strive for Excellence with Great Determination and Vigor

The Group will adopt a “start running and sprinting” mentality, become firmly determined and courageously move forward. Through persistent efforts, the Group aims to build sustainable development and value creation capabilities, comprehensively promote high-quality development, make greater contributions to social and economic development and urban development, and create ideal returns for shareholders.





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Appendix





Consolidated Statement of Profit or Loss

	2021 HKD' million	2022 HKD' million
Revenue	32,050	31,540
Gross Profit	12,426	10,693
Overall Gross Profit Margin (%)	39%	34%
Change in fair value of investment properties	(406)	(352)
Change in fair value of financial assets	(6,374)	(356)
Share of profits from jointly-controlled entities and associates	843	391
Land appreciation taxes	(4,078)	(3,779)
Core profit*	3,890	3,103
Net loss accountable to equity shareholders	(2,722)	2,085
Earnings/(Loss) per share (HK cent)	(30.58)	23.43
Final dividend per share for the 2H (HK cent)	8.0	12.0
Annual dividend	15.0	15.0

* Excluding the net effect of fair value changes in the Group's investment properties and financial assets, and changes in revaluation value of fixed assets.



Balance Sheet

	31 December 2021	31 December 2022
	HKD' million	HKD' million
Net assets (after non-controlling interests)	49,175	44,632
Total assets	162,766	163,468
Total liabilities	108,396	113,911
Cash (including restricted cash)	22,776	13,362
Bank loans and other borrowings	38,097	40,222
Amount due to direct holding company	2,477	3,154
Amount due to ultimate holding company	14,179	18,313
Book value per share (HKD)	5.53	5.02
Net gearing ratio	31.2%	60.2%



Property Sales Booked in 2022

Property Name	Type	City	Booked Area (sq.m.)	Net Sales (RMB '000)
Cloud Center	Residential	Shenzhen	30,121	1,430,769
UpperHills	Residential/ office / innovative industrial building	Shenzhen	55,370	2,163,273
Parkview Bay	Residential	Shenzhen	310	41,724
Terra Licheng	Innovative industrial building	Shenzhen	27,084	1,719,842
Boying Tower	Office	Shenzhen	6,508	893,783
Taifu Square	Office/ apartment	Shenzhen	5,145	312,074
Zhifeng Tower	Office	Shenzhen	32,659	1,173,444
Sky Park	Office/ apartment/ residential	Shenzhen	42,342	6,069,160
Jiangyue Bay	Residential	Guangzhou	95	3,526
Garden Hills	Residential/ commercial	Huizhou	12,865	299,710
Wanlin Lake	Residential/ commercial	Huizhou	383	4,147
Gaobangshan	Residential/ commercial	Huizhou	20,789	279,605
Qishan Yayuan	Residential	Foshan	6,841	150,378
Shum Yip City	Residential	Foshan	13,878	278,882
Starry Lakeshore	Residential	Dongguan	77,059	3,933,605



Property Sales Booked in 2022 (Continued)

Property Name	Type	City	Booked Area (sq.m.)	Net Sales (RMB' 000)
Saina Bay	Commercial	Heyuan	269	2,227
Heron Mansion	Residential	Changsha	84,178	1,258,251
Ruicheng	Residential/ commercial	Changsha	549	11,283
Nanhu Rose Bay	Residential/ villa/ commercial	Wuhan	616	34,285
Yihu Rose Garden	Residential	Chengdu	1,626	17,511
Shum Yip Huating	Residential	Chengdu	39,925	856,324
Upper Life	Residential	Nanjing	8,637	242,307
Longwan Mansion	Residential	Nanjing	28,382	1,472,873
Qinglong Mansion	Residential	Nanjing	12,253	403,698
Wu'ai Bus Station Expansion Project	Residential	Shenyang	59	92
Royal Spring Garden	Villa	Chaohu	256	6,088
Splendid City	Residential/ commercial	Taizhou	22,037	347,996
Ma'Anshan Shum Yip Huafu	Residential	Ma'anshan	175,260	2,007,594
Shenma Industrial Park	Plant	Ma'anshan	24,901	88,125
Parking space			-	151,422
Total			730,397	25,653,998



Contracted Sales in 2022

Property Name	City	Type	Sales Area (sq.m.)	Sales* (RMB '000)
Natural City	Shenzhen	Residential	17,825	621,976
Sky Park	Shenzhen	Apartment	1,777	269,693
Cloud Center	Shenzhen	Residential	44,837	1,972,352
Shum Yip Taifu Square	Shenzhen	Apartment	2,468	146,892
Terra Licheng	Shenzhen	Office (including industrial R&D and warehousing)	1,037	51,951
UpperHills	Shenzhen	Office (including industrial R&D and warehousing)	63,004	1,934,104
Tanglang City**	Shenzhen	Apartment	286	22,035
Shum Yip Parkview Bay	Shenzhen	Residential	502	61,985
Park Mansion	Shenzhen	Residential	48,238	2,184,163
Boying Tower	Shenzhen	Office (including industrial R&D and warehousing)	25,913	832,725
Zhifeng Tower	Shenzhen	Office (including industrial R&D and warehousing)	4,542	144,706
Shum Yip Scenery Bay	Guangzhou	Residential	7,267	268,556
Shum Yip Qishan Yayuan	Foshan	Residential	346	6,902
Shunde Shum Yip City	Foshan	Residential	7,835	121,037



Contracted Sales in 2022 (Continued)

Property Name	City	Type	Sales Area (sq.m.)	Sales* (RMB '000)
Gaobangshan No.1	Huizhou	Residential	17,330	197,952
Garden Hills	Huizhou	Residential	17,524	123,879
Wanlin Lake	Huizhou	Residential	2,485	9,001
Starry Lakeshore	Dongguan	Residential	36,370	1,353,019
Oujing City	Dongguan	Parking space	780	11,490
Bay Front	Zhongshan	Residential, office	415,472	6,755,875
Saina Bay	Heyuan	Residential	269	2,280
Longwan Mansion	Nanjing	Residential, commercial	18,606	928,888
Qinglong Mansion	Nanjing	Residential	2,174	67,303
Nanwan Mansion	Nanjing	Residential	2,459	115,357
Shum Yip Heron Mansion	Changsha	Residential	6,884	99,842
Shum Yip Ruicheng Xihui	Changsha	Residential	2,049	19,529
Shum Yip North Shore	Chengdu	Residential	2,230	16,410
Shum Yip Huating	Chengdu	Residential	16,116	319,735



Contracted Sales in 2022 (Continued)

Property Name	City	Type	Sales Area (sq.m.)	Sales* (RMB '000)
Shum Yip Yihu Rose Garden	Chengdu	Residential	1,442	5,721
Taiyun Mansion	Wuhan	Residential	6,166	118,110
Changzhou Shum Yip Huafu	Changzhou	Parking space	529	1,211
Shenyue Bay	Jiangyan	Residential	10,729	82,929
Shum Yip Yunqi Garden	Taizhou	Residential	7,704	130,972
Royal Spring Garden	Chaohu	Residential	256	5,306
Ma'anshan Shum Yip Huafu	Ma'anshan	Commercial, Parking space	8,844	134,952
Shenma East China Industrial Technology Industrial Park	Ma'anshan	Industrial	21,520	70,420
Total			823,819	19,209,256

*Including the sales of parking lots

**The project was co-developed with Shenzhen Metro Group, as to 50% owned by the Group, and it is accounted using equity method



Land Bank

Province	City	Total GFA (sq.m.)	Area Proportion
Guangdong	Shenzhen	1,633,625	24.7%
	Guangzhou	234,826	3.6%
	Zhongshan	1,553,435	23.5%
	Huizhou	679,642	10.3%
	Dongguan	47,984	0.7%
	Foshan	85,623	1.3%
Hong Kong SAR	Tuen Mun	43,938	0.7%
Shanghai	Shanghai	189,131	2.9%
Anhui	Hefei	56,507	0.9%
	Ma'anshan	191,984	2.8%
Hubei	Wuhan	279,115	4.2%
Hunan	Changsha	127,508	1.9%
Sichuan	Chengdu	829,077	12.6%
Jiangsu	Nanjing	106,363	1.6%
	Jiangyin	135,450	2.1%
	Taizhou	299,407	4.5%
Liaoning	Shenyang	46,112	0.7%
Xinjiang	Kashgar	64,358	1.0%
Total		6,604,085	100.0%



New Construction Projects in 2022

Property Name	City	Type	New Construction Area (sq.m. '000)
Cloud Center Phase 2 Xinhongcheng North Land Plot	Shenzhen	Residential	131.7
Shum Yip Chuangzhi Building	Shenzhen	Industrial	51.2
Shum Yip Shanglinyuan Renewal Project	Shenzhen	Complex	62.8
Taizhou Yunqi Garden	Taizhou	Residential	57.8
Changsha Taohualing Phase 1 North Land Plot	Changsha	Residential	100.0
Huizhou Yunqi Mansion Lujiangli Land Plot	Huizhou	Residential	170.0
Shenzhen Qianhai Upper Coast	Shenzhen	Residential	300.0
Shum Yip Taiyue Mansion	Chengdu	Residential	100.0
Guangming Park Mansion Project	Shenzhen	Residential	132.0
Shum Yip Zhongshan Future Gate Project	Zhongshan	Complex	819.3
Nanjing Hexinan Land G111 Project	Nanjing	Residential	80.0
Jiangyin Project Phase 1	Wuxi	Industrial	130.0



New Construction Projects in 2022 (Continued)

Property Name	City	Type	New Construction Area (sq.m. '000)
Shum Yip Taifu Yinying Square	Shenzhen	Industrial	130.0
Qingbaijiang Shum Yip Taifu Square	Chengdu	Industrial	217.4
Longquanyi Project	Chengdu	Industrial	223.6
Hanlinlu Land Plot 18 Project	Shenyang	Industrial	68.4
Total			2,774.2



Completed Projects in 2022

Project Name	City	Type	Completed Area (sq.m.'000)
Lishui Qishan Yayuan	Foshan	Residential	79.1
Huizhou Nanfang Gaobangshan Garden 1#, Phase 2.2	Huizhou	Residential	160.2
Huizhou Garden Hills Phase 3.2.2	Huizhou	Residential	147.0
Cloud Center Phase 1	Shenzhen	Residential	194.5
Dongguan Starry Lakeshore	Dongguan	Residential	169.6
Ma'anshan Shum Yip Huafu Phase 2 Group 2 South District	Ma'anshan	Residential	225.8
Shum Yip Nanwan Mansion	Nanjing	Residential	60.0
Shenma East China Technology Industrial Park	Ma'anshan	Industrial	52.6
Qingshuihe International Auto Logistics Industrial Park Phase 4	Shenzhen	Industrial	43.0
Total			1,131.8



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