

# 2023

## INTERIM RESULTS PRESENTATION

August 30, 2023



Focus on the Great Bay, Commence to Soar High



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## 01 Result Highlights

Gross profit margin of 44%, remaining high and significantly outperforming the industry average level

Despite of the subdued market in the first half of this year, the contracted sales has seen a stable growth of 16% based on the top-selling property projects.

In the midst of severe business environment, the rental income from commercial property segment increased by 5%

1

2

5

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4

Settled the full repayment of the US dollar debt, the Group did not have any existing US dollar debt now.

The construction of Baishizhou Phase I progressed smoothly, and the sales center including furnished models has opened, the project expecting to start pre-sales officially in September

Recognized by market with a solid operating performances.



## 02 Results Overview

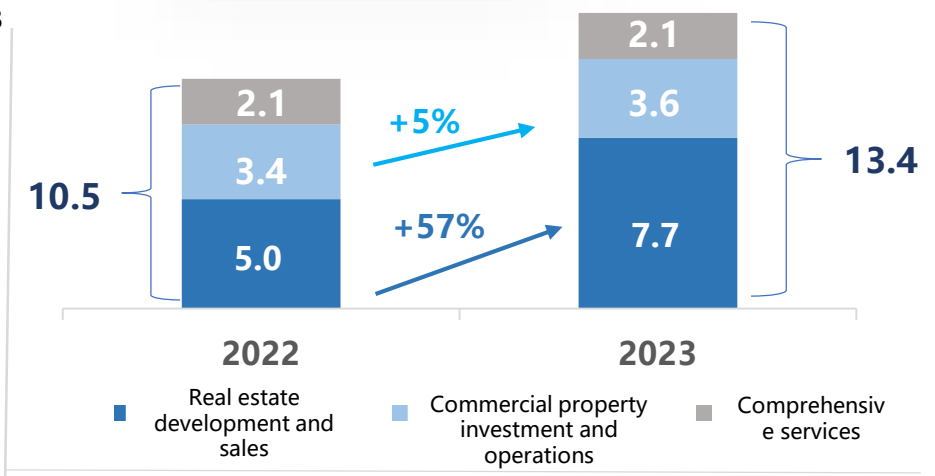
### Revenue

**1.34 billion**

**↑ 29%**

RMB1.05 billion in the same period of last year

Unit: RMB

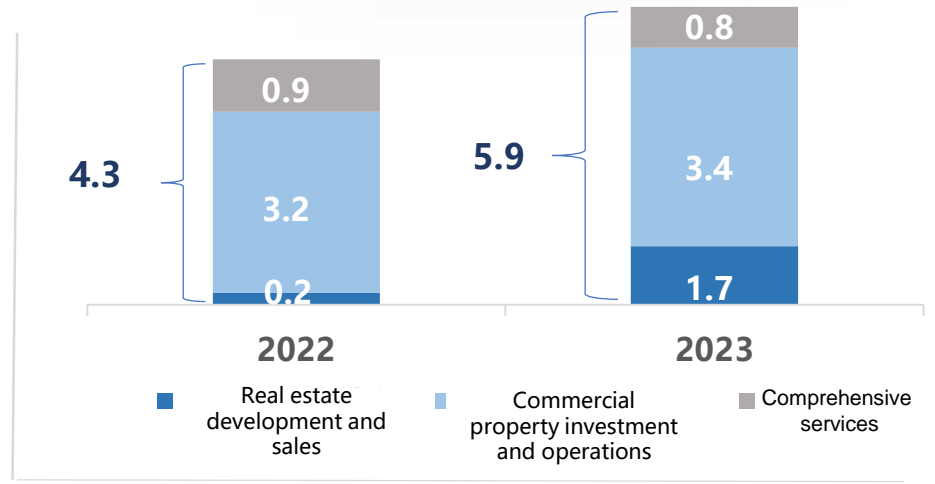


### Gross profit

**590 million**

**↑ 20%**

RMB430 million last year



### Gross profit margin

**44%**

**↑ 2ppt**

42% in the same period of last year

**Gross profit margin remaining high, the earnings ability is outstanding.**

### Loss for the period

**- 580 million**

RMB1.03 billion in the same period of last year

**Reason for the loss for the period:**

- ✓ Consolidating the appreciation of the commercial property part of Phase IV last year

03

## Results Summary

6 Months Ended 30 June (RMB million)	2023	2022	YoY Change
Revenue	1,345	1,045	29%
Cost of sales	760	611	24%
Gross profit	585	434	35%
<b>Gross profit margin (%)</b>	44%	42%	+2ppt
(Loss)/profit for the period	(580)	1,027	-157%
(Loss)/profit attributable to the shareholders	(681)	631	-208%
Basic (losses)/earnings per share (RMB cents)	(13.36)	12.37	-208%
Diluted (losses)/earnings per share (RMB cents)	(13.36)	7.42	-280%

## 04 Balance Sheet Summary

(RMB million)	30 June 2023	31 December 2022	YoY Change
Cash balance	3,068	3,605	-14.9%
- Cash and cash equivalents	1,175	1,570	-25.1%
- Restricted deposits	1,893	2,035	-7.0%
Total interest-bearing liabilities	35,722	34,352	4.0%
Total equity	30,858	30,977	-0.4%
-Equity attributable to owners of the Company	24,541	24,760	-0.9%
Total assets	104,546	99,705	4.9%
<b>Debt analysis</b>			
Secured	31,606	25,150	25.7%
Unsecured	4,116	9,202	-55.3%

### Reasons for decline in cash balance

- ✓ Intensified expenditure for the accelerated development of Baishizhou Phase I and repayment of the principal and interest for the company's operation loans.

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01

**Residential Sales: As the creator of top-selling residential project, the Group's contracted sales in 1H2023 was approximately RMB 3 billion, representing a growth of 16% yoy**

**Zhuhai · Royal Bay (Zhuhai Dongqiao Project)**



The amount of contracted sales in Zhuhai city was ranked **No.1**

**Huazhou · International Garden**



Contracted sales and areas in Huazhou city was ranked **No.1**

**Contracted sales in 1H2023\***

Project	Contracted area	Contracted sales average prices	Contract sales amount
Joyful Town, Zhuhai	285	23,603	6.7
Royal Bay,Zhuhai	<b>57,328</b>	<b>43,666</b>	<b>2,503</b>
International Garden,Huazhou (parking space included)	51,515	n/a	442

Unit of Calculation: Selling area (m<sup>2</sup>), Unit selling price (RMB/m<sup>2</sup>), Selling amount (RMB million) \*On Subscription Basis.

- ◆ The Group was elected among TOP100 Chinese real estate enterprise in 1Q2023 by CRIC, **ranked 83<sup>rd</sup> in terms of attributable sales amount;**
- ◆ The company was elected among TOP200 Chinese real estate enterprise in sales by Cric in 1H2023, **ranked 118th.**

2023年1-6月·中国房地产企业  
**操盘榜TOP200**

排名	企业名称	操盘金额 (亿元)	排名	企业名称	操盘面积 (万平方米)
1	保利发展	2157.0	1	碧桂园	1893.1
2	万科地产	1895.2	2	保利发展	1279.2
3	中海地产	1695.5	3	万科地产	1107.5
4	华润置地	1580.1	4	中海地产	914.4
5	招商蛇口	1540.0	5	华润置地	680.2
6	碧桂园	1528.6	6	招商蛇口	655.0
7	绿城中国	1342.4	7	绿城中国	601.1
8	建发房产	950.3	8	龙湖集团	540.7
9	滨江集团	891.1	9	绿城控股	494.0
10	金地集团	890.0	10	金地集团	490.1
113	绿城集团	47.3	112	世纪金源	23.5
114	天地源	46.0	114	华鸿鑫信	23.0
115	奥园地产	44.6	115	成都天投	22.9
116	北京建工	44.4	116	光明地产	22.3
117	万华投资	42.9	117	东方今典	22.1
118	綠景集团	42.7	118	上海地产	21.8
119	兴城人居	41.7	118	天实投资	21.8
120	鹿体建设	41.3	120	天地源	21.7



01

## Residential Project Under Construction and Development: Shenzhen projects will gradually launch pre-sales in 2H2023 based on the satisfied construction progress

### Nanshan, Shenzhen - Baishizhou Project Phase I



The signing rate is 100%

The construction progress has met the pre-sale standards

Collecting the pre-sale permit, planning to commence pre-sale in September

### Futian, Shenzhen - Mangrove Bay No.1 Phase II



The signing rate is 100%

The construction progress has met the pre-sale standards

Collected the pre-sale permit, and launched the pre-sale on 27 Aug, when selling rate is 80%

### Other Projects



### Shenzhen Liguang Project

- The signing rate is 100%;
- Estimated the operating entity will be confirmed by end of the year 2023 and the group will commence constructions at a proper time.



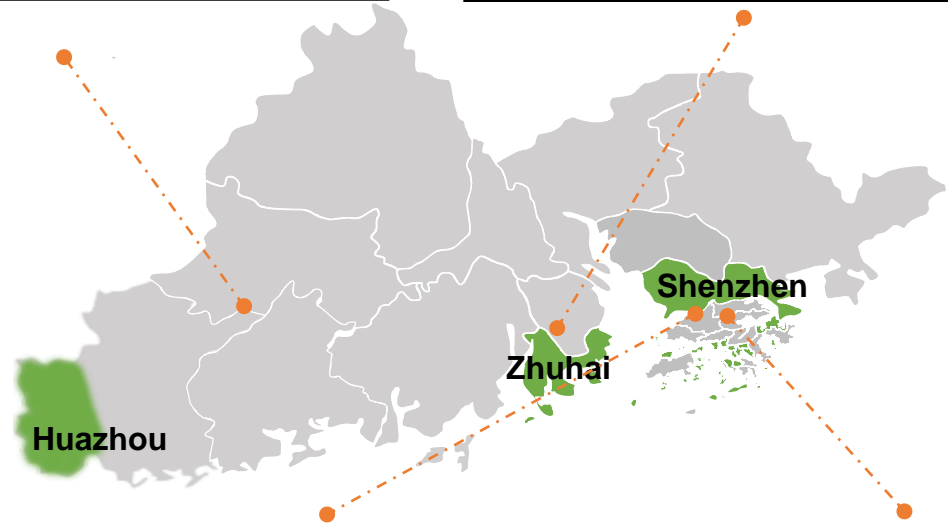
### Zhuhai Nanxi Project

- Zhuhai urban renewal project that accommodates GFA over million meters.
- The signing rate is over 92%.

**01 Residential Projects Available for Sales: The total saleable amount exceeds RMB30 billion In 2H2023**

Huazhou · International Garden	
Saleable Area	Available for Sale Amount
Approx 30,000 m <sup>2</sup>	Approx 600 million

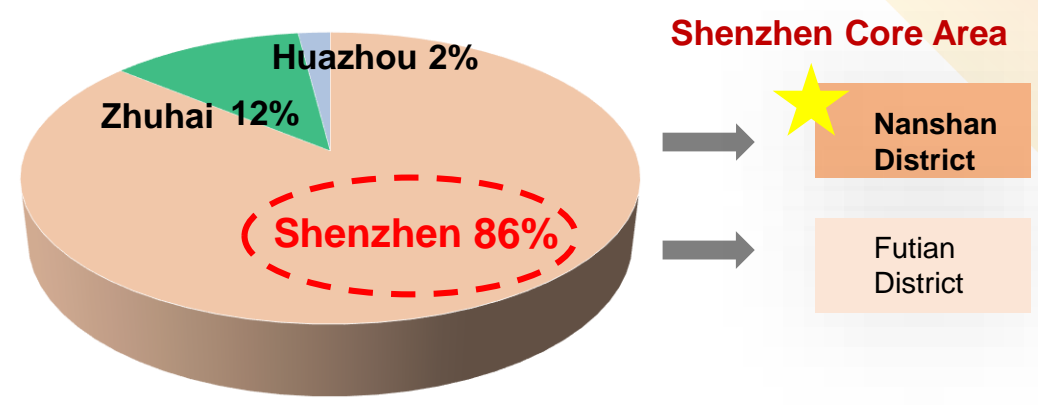
Zhuhai · Dongqiao (Royal Bay)	
Saleable Area	Available for Sale Amount
Approx 76,000 m <sup>2</sup>	Approx 3.8 billion



Shenzhen · Baishizhou Phase I	
Saleable Area	Available for Sale Amount
Approx 257,000 m <sup>2</sup>	Approx 27 billion

Shenzhen · Mangrove Bay No. 1 Phase II	
Saleable Area	Available for Sale Amount
Approx 10,000 m <sup>2</sup>	Approx 1 billion

**Focus on high tier cities with superior sales structure**



- Economic advantages**
- Demographic advantage**
- Regional advantages**

Per capita GDP of Nanshan District was USD66,000, reaching at the level of developed regions

High-end talents gathered in four major headquarters bases, including Hi-tech Park, Shenzhen Bay Super Headquarters and so on

Core city and area of the Guangdong-Hong Kong-Macao Greater Bay Area



The total economic output of the Guangdong-Hong Kong-Macao Greater Bay Area exceeded RMB13 trillion, **making it one of the most dynamic economic regions in China;**

**“Get a glimpse of China’s development from Shenzhen; get a glimpse of Shenzhen’s development from Nanshan”**

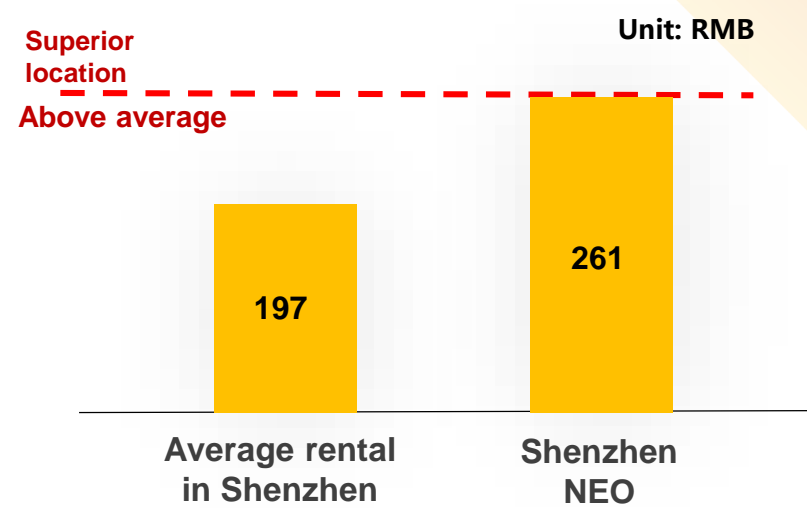
02

## Commercial Property: Core Area sets cornerstone for stable rental income

- ✓ Hold over 30 investment properties, with a commercial floor area of over **900 thousand m<sup>2</sup>** and rental income of **RMB356 million**.
- ✓ The overall occupancy rate of "NEO+ Zoll" (in mainland China) was **82%**, outperforming the commercial market.
- ✓ The gross profit margin of commercial property remained high at **96%**

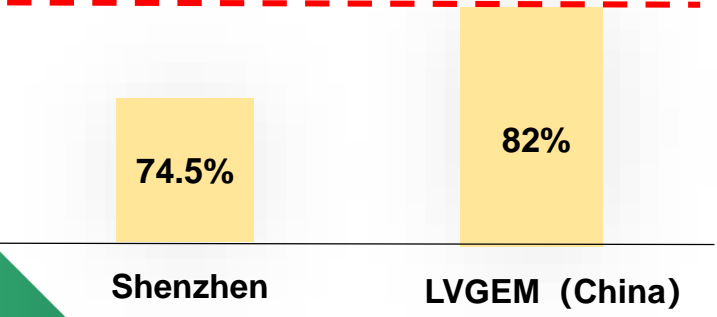


### Average rental per unit contrast



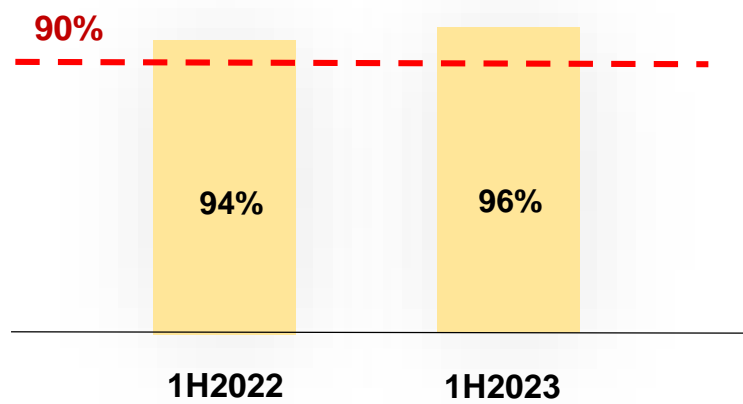
### Overall occupancy rate contrast

Higher than the overall market level



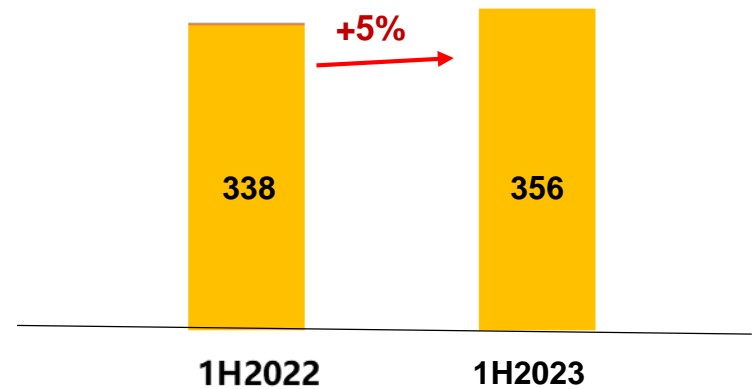
\*Source: Cushman & Wakefield

### Gross profit margin of commercial property



### Commercial rental revenue

Unit: RMB million



02

## Commercial Property: Commercial Projects Successively Completed With Growing Areas

### NEO

- **Shenzhen NEO**: with its core area, the occupancy rate was approximately 80%, a slight decrease due to the off-lease time between previous and new tenants.
- **Hong Kong NEO**: The 270-degree seaview super Grade-A office building, with an occupancy rate of 75% as of now.



Shenzhen NEO



Hong Kong NEO

### Zoll

- **24,000 m<sup>2</sup> of Huazhou Food Street** was opened in January;
- **LVGEM Zoll Xinyi Shopping Mall** staged its grand opening in June;
- **Huazhou Wanda Plaza** was grandly opened on 10 August. More than 300 thousand visitors and over 10 million revenue of the shops in Wanda Plaza was achieved.



On the opening day of Wanda Plaza, Huazhou was unprecedentedly filled with tens of thousands of people.

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01

# Project Overview and Key Indicators

Baishizhou Urban Renewal Project refers to the “Shahe Wucun Urban Renewal Unit Project” in Nanshan District, Shenzhen, is the largest, the most concerned, the most representative urban renewal project in Shenzhen.

### Scale-up of a single project

The Project covers a total gross floor area of approximately 5 million m<sup>2</sup> and a capacity gross floor area of approximately 3.58 million m<sup>2</sup>, forming a scale-up effect.

### High value based on core area

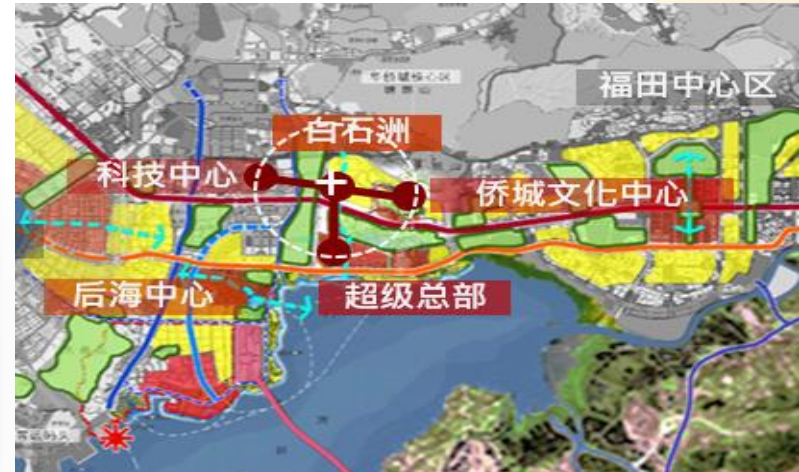
Located in Nanshan District, adjacent to the Science and Technology Park and the Overseas Chinese Town, surrounded by six metro lines. with superior location and high prices, the **total saleable value of whole project is over RMB200 billion.**

### Develop for the next 8-10 years

The scale and volume of the project is unprecedented. **It is expected to develop in four phases, step by step within the next eight to ten years.**

### Superior layout indicators

The project can be divided into three types,



Core area of city's development plan



Planning blueprints for phase I-IV

01

## Construction Progress: The construction progress of Phase I is satisfactory



The construction of Phase I is beyond expectation, and over 30 floors was constructed as to the building in the fastest progress. The overall progress has reached the pre-sale standard.



01

## Construction Progress: The construction progress of Phase I is satisfactory

08-land parcel

Over 25 floors have been constructed in overall on 08-saleable land parcel, and over 30 floors have been constructed as to the building in the fastest progress.





01

**Construction Progress:** The construction progress of Phase I is satisfactory

10- land parcel

10 - land parcel is also progressing well and will be delivered together with the commodity houses from 08 land parcel.



01

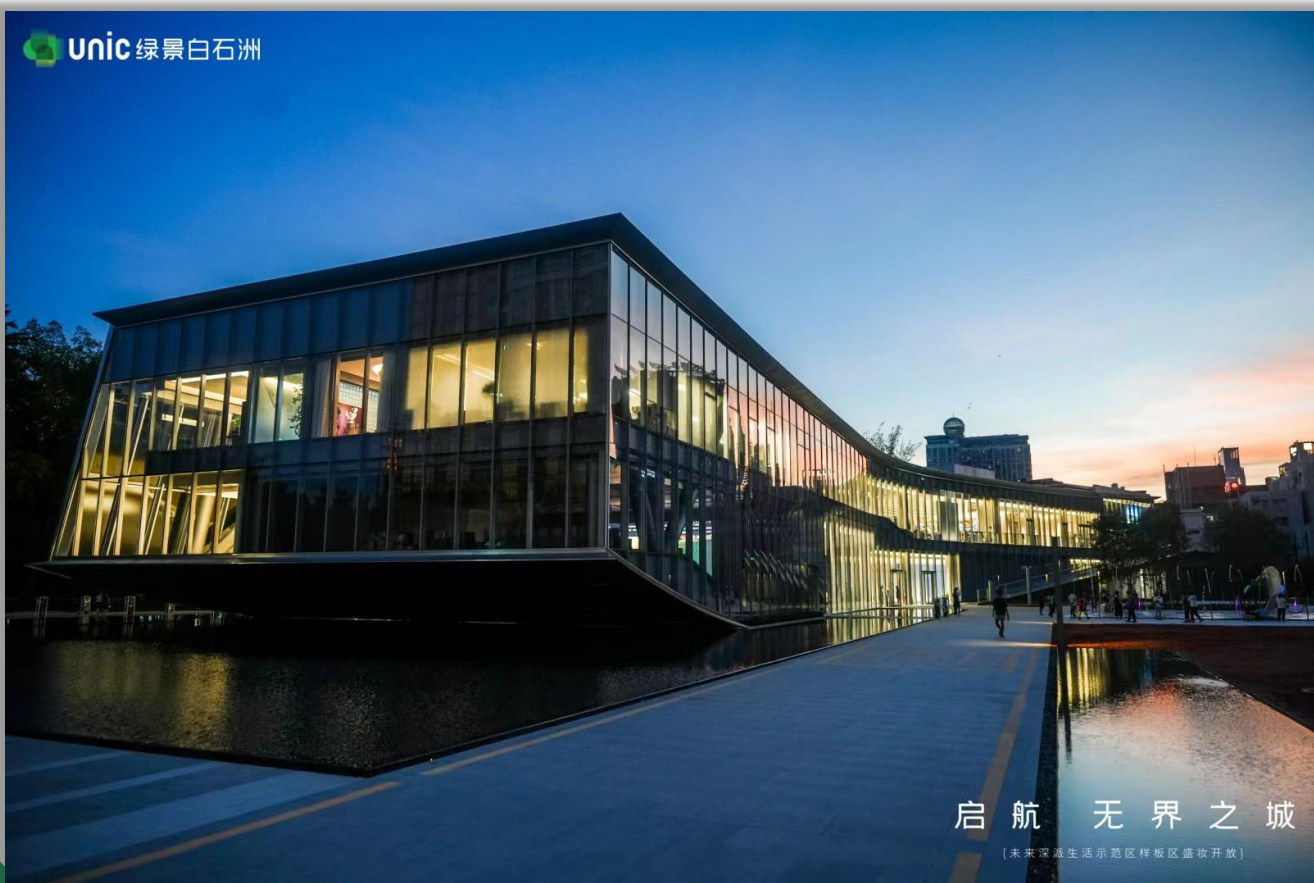
## Construction Progress: The construction progress of Phase I is satisfactory



Phase I is expected to be delivered and recognized by the end of 2025.



## Sales Preparation: Baishizhou urban renewal gallery opened as scheduled



Night Scene of Baishizhou Marketing Center

### Grand Opening of Baishizhou urban renewal gallery on July 22

- With an area of about 5,800 m<sup>2</sup>, the exhibition hall is currently the largest urban renewal exhibition hall in Shenzhen built by a private property developer.
- “Sail on the Sea”, the theme of the exhibition hall symbolizes that Baishizhou, the “Grand Urban Renewal Aircraft Carrier” has set sail after more than ten years of preparation.
- The exhibition hall will function as the marketing and sales center for phases I-IV of Baishizhou project.



02

# Sales Preparation: Digital Exhibition For Multi-Dimension Display Of Baishizhou Life Scene

Creating a six-fold city to address the problem of high plot ratio

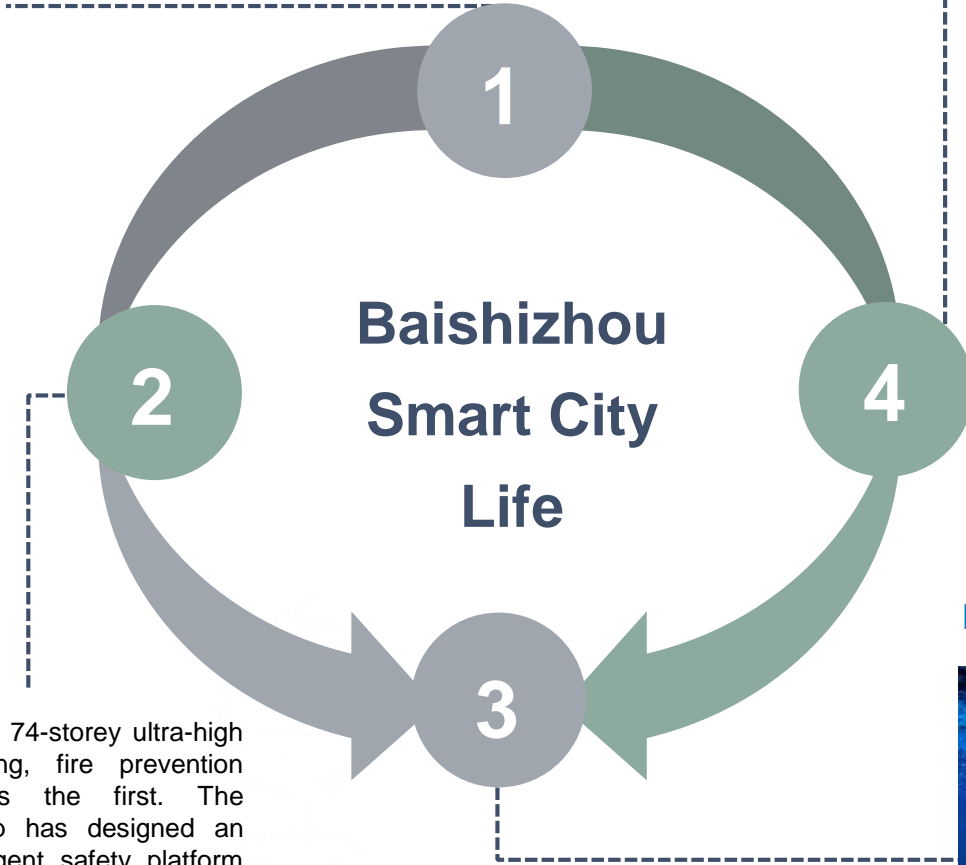


Three-storey road traffic underground and three-storey connecting corridors above for easing the flow of people to bring a cozy living surroundings.

Implementing fire safety monitor to take preventive measures



For a 74-storey ultra-high building, fire prevention comes the first. The Group has designed an intelligent safety platform to monitor fire points in real time to nip fire in the bud.



Smart operation and maintenance center for enhancing the living experience



Update the use of community facilities through the smart platform to create a smart life.

Baishizhou green living design concept



The project is positioned as a "City of Great Achievements", with a favorable geographical location and the design concept that integrates green, art and humanity.

02

## Sales Preparation: Hot-Sale residential project attracts more than 5,000 Visitors

- Attracted 5,000 visitors on the opening day, and representing the effect of the remarkable project.
- 1,500 interested and potential clients have been registered, laying the foundation for sales.



## Sales Preparation: Global launch announcement of Baishizhou Project held



### Grand opening on August 12



More than 500 participants from government departments, related partners, banks and media were invited to the ceremony, where a comprehensive introduction of Baishizhou project was made regarding its development history, design concept and etc.

### More than 100 Potential Clients participated



More than 100 intended and potential clients who are eligible to purchase properties were invited to learn more about the residential and apartment products of Baishizhou during the ceremony.

03

# Sales Guarantee: Sits core location, with well-equipped facilities and famous school resources

**Traffic advantages**

4 metro lines, surrounded by 6 metro stations, 3 first and terminal stations of buses, 24 bus lines;

**Core of Value**

Located in the center axis of the four major headquarters bases including Hi-Tech Park; Shenzhen Super Headquarters Base; Liuxiandong and Houhai Headquarters Base.



**Closely connect to Overseas Chinese Town**

Nearby the Overseas Chinese Town – the tier one traditional luxurious residential area with urban and nature landscape resources.

**Top choice school network**

Introduce the Shenzhen Nanshan Foreign Language School, which own 4 kindergartens and 3 nine-year schools.

**Fashion commercial district**

Surrounded by business districts such as the MixC (Hi-Tech Park), Yitian Holiday Plaza, Happy Coast and Shenzhen MixC Shopping Mall

03

## Sales Guarantee: Superior Layouts To Satisfy Demands For Improved Homes

The main floor area of residential are from 110 to 125 m<sup>2</sup>, accounting for ard 95% of the total saleable units, and are designed with three bedrooms and two living rooms to satisfy demands for improving houses;

Apartments include investment and residential apartments, with the main type of 45-75 m<sup>2</sup>.

2,746 units in total, with total area of 256,000 m<sup>2</sup>

Type	Area (m <sup>2</sup> )	Percentage
Residential	110	25.46%
	118	12.97%
	125	56.48%
	187	4.61%
	280	0.24%
	400	0.24%
Apartments	45	55.64%
	60	18.10%
	75	12.42%
	125	6.95%
	180	6.88%

1,257 units  
(approximately  
150 thousand m<sup>2</sup>)

1,489 units  
(approximately  
100 thousand m<sup>2</sup>)

Layout

Rigid demand in a luxury residential area

125 m<sup>2</sup> | A户型 | 三房/两厅/两卫



125 m<sup>2</sup> | B户型 | 三房/两厅/两卫



125 m<sup>2</sup> | C户型 | 三房/两厅/两卫



110 m<sup>2</sup> | 三房/两厅/两卫



118 m<sup>2</sup> | 三房/两厅/两卫



187 m<sup>2</sup> | 四房/两厅/两卫



- Surrounding luxury residential properties are seen as the large-size units, like the typical layout of Portofino Pure Waterfront(波托菲诺纯水岸) are 202-320 m<sup>2</sup>; the typical sizes of Xiangshan Villa are 194-254 m<sup>2</sup>.
- The medium layout of 110-125 m<sup>2</sup> is rare in Overseas Chinese Town. It meets the practical functions, which makes it easier to be sold.



03

# Sales Guarantee: Only first-hand residential project in Baishizhou area in 2H2023, price inversion is over 50%

## Prices of second-hand properties in the surrounding area

Portofino Pure Waterfront(波托菲诺纯水岸)	150 thousand-260 thousand/square meters
Xiangshan Villa (香山美墅)	140 thousand-170 thousand/square meters
Phase II, Swan Lake Garden Estate (天鹅湖花园二期)	170 thousand-250 thousand /square meters

Source: Aujuke

Baishizhou Phase I will launch the first round up from RMB 80 thousand, average price at 100 thousand/square meters.



### Selling rate reference

On June 12 2023, Haid Park sold out the unite on the opening day, sell-through rate was 100%

The floor area of Haid Park is 86-161square meters, average price is 126 thousand, the price inversion is between 23%-55%.

03

## Sales Guarantee: Macro Policy Is Expected To Be Relaxed And Baishizhou Project Will Usher In The Market Rebound

### Few property transactions in the H1 of the year

In the H1 of the year, the real estate industry maintained stabilized and the policy remained conservative. Problems such as weak demand for home purchase, financing difficulties for real estate enterprises and other issues still exist.

The property market is still differentiated. The circumstance in first and second tier cities is better than that in the third and fourth tier cities, and improved demand is stronger than rigid demand.



### Evident policy relaxation in the middle of the year

In July, minister of the Ministry of Housing and Urban-Rural Development mentioned at the symposium:

- **Implement the reduction of the down payment ratio and loan interest rate for the purchase of the first house**
- **Tax reliefs for improved houses exchanged from rigid demand houses**
- **Policy measures such as “grant of loans based on buyers’ houses”**



### Baishizhou Project will usher in the market rebound in the H2 of the year

It is expected that, without mentioning “House is for living instead of speculation”, **a series of substantial favourable policies will be introduced in the H2 of 2023 to release rigid and improved demand, thus promoting a rebound in the real estate market.**

## Funds Support: Baishizhou syndicate credit line continuously withdrawal and Vanke completed the payment for investing in Baishizhou

### Baishizhou syndicate credit line

**Syndicate credit line  
RMB20.7 billion**

Baishizhou Syndicate of bank was officially established in 2022, with five banks involved in, and syndicate credit fund is used for the demolition, development and construction of Baishizhou Project.

**Realize continuous withdrawal in the 1H2023  
to ensure the construction of project**

The Group has successively withdrew more than RMB 10 billion, ensuring the development progress of the project.

### Vanke invested in BSZ as strategic shareholder

**Equity investment of RMB2.3 billion**

Vanke injected approximately RMB2.3 billion into the Baishizhou project in 2022 acquiring 8% of the equity of project;

**Full payment is completed, and Vanke will not participate in the profit distribution of Phase I .**

- The second payment of Vanke was made in the first half of this year.
- Vanke will not participate in the development, operation, and dividend distribution of the first and second phases of the project, but only will participate in the project's Partial operations and dividends for the third and fourth phases.

05

## Value outlook: A Large Amount Of Cash Inflow Will Be Generated To Reduce Liabilities And Win Great Reputation In The Bay Area

### - More than RMB30 billion of Baishizhou Phase I funds will be returned

Baishizhou Phase I has a capacity area of 680,000 m<sup>2</sup> and a saleable area of approximately 300,000 m<sup>2</sup>. It is expected to generate a large amount of cash inflow, achieving a leap in sales volume and profit.

### - Decrease liabilities and improve cash flow

The withdrawal of funds will promote the significant reduction of net gearing, optimizing the debt structure of the Group, and reinforces the safety pad of Group's development.

### - Growth in scale with value display and become famous in the Bay Area

LVGEM will win the favor from the capital market with its high deterministic growth path and high growth rate, thus boosting the market value growth and focusing on improving brand value.



Picture from: Media Organization

06

## Baishizhou Project Phase II - IV: **Steady progress in signing and demolishing**

95%

### Overall signing rate

The signing rate is expected to reach 100% by the end of the year 2023

100%

Full-scale construction is expected to achieve in 2024

**Signing is in sight, with simultaneous progress in demolition and designing**

The demolition of existing buildings has Started by progress



Demolition of old buildings in Phase II has been almost completed.



More than half of the existing buildings in Phases III and IV were demolished.

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## Financing Inflows: Financing activities exceed RMB10 billion in 1H2023 to secure the safety of cash flow

### Diversified Financing Channels

#### Accumulated Bank Withdrawals

##### Loans related to residential project

In first half of the year, the additional bank withdrawals based on the Shenzhen, Huazhou and other projects amounted to about **RMB6.9 billion**;

##### Loans related to commercial project

In first half of the year, working capital loan withdrawals amounted to **RMB1.5 billion**.

#### Equity Investments

In the first half of the year, **Vanke** completed the second payment **RMB1.1 billion** for investing in Baishizhou project.

#### Debt renewed as of June

##### Overseas bank and other borrowings

completed the renewal of loans related to projects/ overseas loans under domestic guarantee reached approximately **RMB2 billion**.

##### Convertible bonds

- Convertible bond subscribed by CCBI was renewed with **US\$50 million**.

## 02 Significant Financial Actions: Full repayment of the sole USD senior notes

### The default risk of USD Senior notes eliminated

#### Settled the repayment of USD notes due in March

- Under the principle of trustworthiness and responsibility, the Group overcame the obstacle from macro-environment of closed financing channels, and made every effort to execute the financing solutions in negotiation with banks, financial institutions and other parties,.
- On March 10, the Group successfully ended the US\$470 million notes in full and on time, signifying the credit default risk was free.**

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(於開曼群島註冊成立的有限公司)  
(香港聯交所股份代號：95)

#### 自願性公告

#### 有關償還於二零二三年到期的 12% 優先票據 (ISIN 編號：XS2098347821) 的資金匯款

本公告乃由綠景(中國)地產投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)作出自願公告而發佈，旨在向其股東及潛在投資者提供本公司業務發展的最新情況。

茲提述本公司日期為二零二三年二月二十七日及二零二三年三月六日之公告(「該等公告」)，內容有關部分贖回及註銷票據。除另有界定者外，本公告所用詞彙與該等公告所界定者具有相同涵義。

本公司已安排向票據的受託人匯出所有必要資金，以償還二零二三年三月十日到期日期前的所有尚未償還本金額及應計利息。票據的資金匯款日期為二零二三年三月七日。

承董事會命  
綠景(中國)地產投資有限公司  
主席  
黃敬舒

香港，二零二三年三月十日

於本公告日期，本公司執行董事為黃敬舒女士(主席)、唐壽春先生(行政總裁)、葉興安先生、黃浩源先生及李俞潔小姐；及本公司獨立非執行董事為王敬先生、胡曉英女士及莫凡先生。

#### Zero USD notes issued by the Group

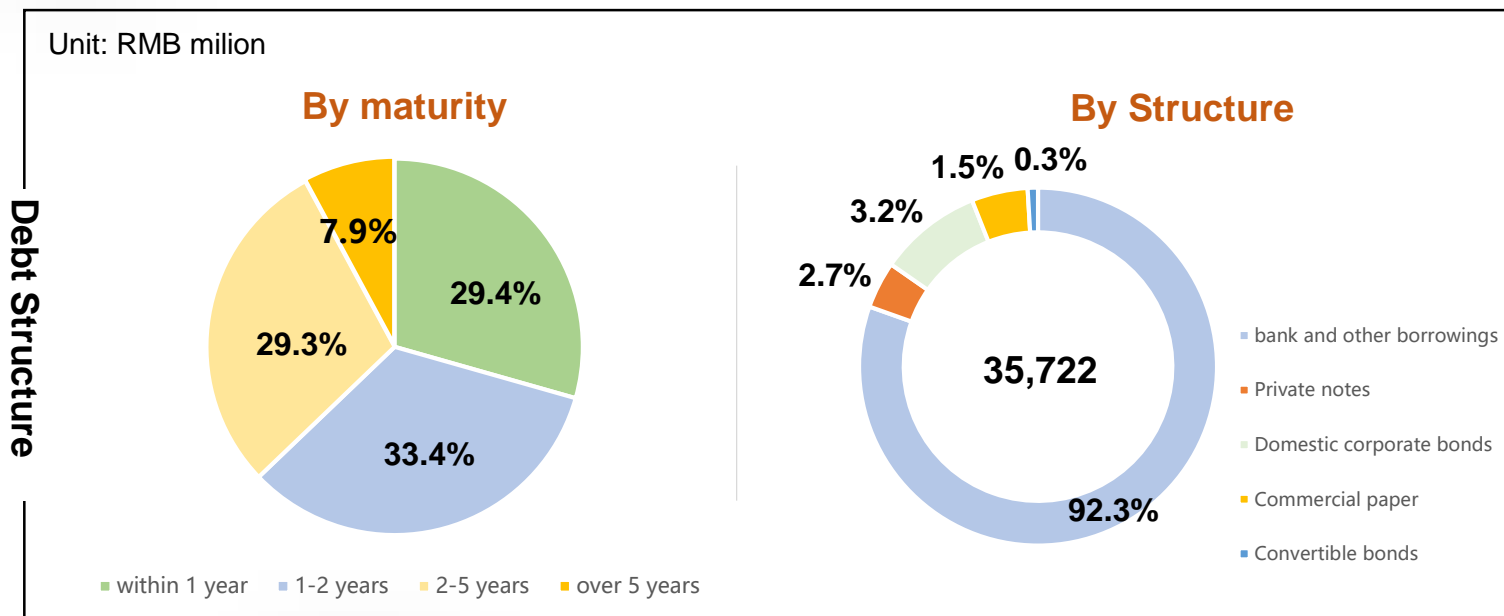
- The sole USD senior notes was settled and there is zero USD notes issued by the Group.**
- The Group has settled the largest liability of the year, and laid a good foundation for the opening of Baishizhou Phase I in the second half of the year.
- The Group entered a period with high safety.

\* Voluntary announcement for repayment of 12% notes due 2023



02

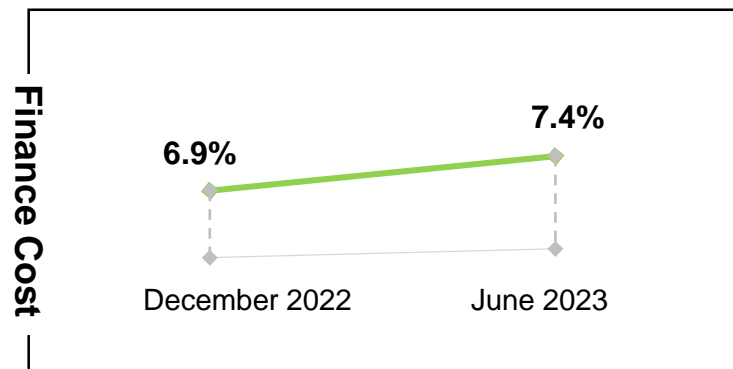
## Liability breakdown



Debt Structure



The Group insists the clear and simple debt structure **where the bank and other borrowings accounts for the most.**



### 2H2023 Proactive debt management - unsecured bonds

- **Onshore Small Public Offerings due in August**  
**RMB1.1 billion**

Completed the repayment of RMB115 million, and the remaining was extending, representing 90%.

- **CMBS due in October**  
**RMB1.45 billion**

In negotiate with diverse financial institutions for refinancing plan.

- **Commercial Paper due in August and December** **HK\$600 million**

1) The HK\$300 million commercial paper due in August was extended 276 million;

2) Commercial paper due in December is expected to be extended as same.

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Future Strategy

## Adopted the stable balance sheet

- The Group started to adjust the asset-liability structure since the beginning of the year by repaying the USD notes, lowering the ratio of unsecured bonds, and insisting the to make it stable in the long term

## Put cash flow management first

- After the tumbling of real estate industry, the group put cash flow management first for the safety reason, and make the cash flow plan to “DAY”, realizing a dynamic management.

## Strictly control the expense based on the well-aligned development plan

- The Group develops baishizhou project as top priority, and is expected to earn numerous cash inflow; meanwhile, other urban renewal project like Liguang project is on progress as scheduled, supply the saleable value.

Finance Strategy



Future  
Development

## Short-term——Cash is King

- In the second half of 2023, Baishizhou Phase I will enter the pre-sale stage, and a large amount of cash will inflow;
- With the inflow of funds, the Group has continuously optimized its debt structure and significantly improved its security.

## Mid-term - rapid release of profits

- After the sales of Baishizhou Project was recognized with **rapid release of revenue and profits**, the Company will enter a stage of leapfrog development; The Company will **consider resuming dividend to reward shareholders.**

## Long term - improve asset value

- Adhere to the “two-pronged” development model of “residential and commercial”, **continuously improve the value of commercial assets**, and the commercial real estate will occupy half of the performance **with rental income reaching tens billion. The group will achieve long-term healthy development and shine in the Bay Area.**

Operating Strategy



# Thanks