

2021 Interim Results Presentation

30 August 2021





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Steady business development

1

- **Completed checkpoints ahead of schedule**
 - Construction progress of Zhuhai Dongqiao Project exceeded expectations
 - Encouraging progress in various urban renewal projects
- **Overwhelming market response**
 - Huazhou LVGEM International Garden remained the local pricing benchmark
 - LVGEM Amazing Plaza and LVGEM Joyful Town maintained market popularity
- **Stable business income from commercial properties**
 - Overall occupancy rate kept at a high level
 - “Business revitalisation” of Shenzhen NEO attracted new customers

Gradual progress in Baishizhou Project

2

- **100% of Phase I was contracted**
- **Confirmed operating entity of Phase I**
- **Commenced construction of foundation pit**
- **Obtained land use approval, permit for construction site planning and permit for construction work commencement of Phase I**

Ample high-quality land reserve

3

- **Total gross floor area was 16 million sqm**
- **Approximately 90% was located in core areas of key cities in the Greater Bay Area**
- **Not affected by two centralised land supply policies and able to support development for the next 10 years**

Solid financing structure

4

- **Complied with two out of three red lines**
Target to meet all three requirements by 2023
- **Maintained financing costs at a low level and kept an overall healthy debt position**
- **Bonds were well-received by the market, which stabilised bond prices in H1**
- **Established new financing platform as an innovative financing tool**
(Substantial shareholders issued exchangeable bonds to introduce renowned investors)

New green city construction driven by intelligent technology

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- **Prepared and implemented the detailed design plan for Phase I of Baishizhou Project which centred on five themes including transportation, parking, logistics, environmental sanitation and 5G network**
- **Rolled out city operation and management platform for LVGEM’s projects for collaborative management across different business models**
- **Renewed strategic contract with Huawei to jointly explore construction standards of low-carbon and zero-carbon cities**

Interim Performance Analysis



Interim Performance Analysis

Six Months Ended 30 June (RMB Million)	2021	2020	YoY change
Revenue	2,030	2,462	-17.5%
Cost of sales	(1,067)	(859)	+24.2%
Gross profit	963	1,603	-39.9%
Gross profit margin	47%	65%	-18p.p
Profit for the period	622	38	+1,536.8%
Net Profit Ratio	30.6%	1.5%	+29.1p.p
Profit Attributable to the shareholders	638	38	+1,578.9%
Basic earnings per Share (RMB cents)	12.52	0.74	+1,591.9%
Diluted earnings per Share (RMB cents)	7.14	0.33	+2,063.6%

Revenue and Gross Profit Analysis by Segment

Revenue Analysis by Segment

Six Months Ended June 30	2021		2020		YoY Change (%)
	RMB Million	% of revenue (%)	RMB Million	% of revenue (%)	
Real estate development and sales	1,556.0	76.6%	2,030.7	82.5%	-23.4%
Commercial property investment and operation	331.2	16.3%	317.4	12.9%	+4.3%
Comprehensive service	143.1	7.1%	114.2	4.6%	+25.3%
Total	2,030.3		2,462.2		

Gross Profit Analysis by Segment

Six Months Ended June 30	2021		2020		YoY Change (%)
	RMB Million	Gross profit margin (%)	RMB Million	Gross profit margin (%)	
Real estate development and sales	609.8	39.2%	1,275.6	62.8%	-52.2%
Commercial property investment and operation	309.3	93.4%	304.1	95.8%	+1.7%
Comprehensive service	44.3	31.0%	23.3	20.4%	+90.1%
Total	963.4		1,603.0		

Balance Sheet

(RMB Million)	30 June 2021	31 December 2020	YoY Change
Cash balance	8,339	9,410	-11.4%
- Cash and cash equivalents	5,034	5,430	-7.3%
- Restricted deposits	3,305	3,980	-17.0%
Total interest-bearing liabilities	30,633	30,651	-0.1%
Total equity	28,735	27,886	+3.1%
- Equity attributable to owners of the Company	25,422	24,724	+2.8%
Total assets	78,142	74,267	+5.2%
Net gearing ratio	78%	76%	+2p.p
Debt Analysis			
Secured	22,933	22,915	+0.1%
Unsecured	7,700	7,736	-0.5%

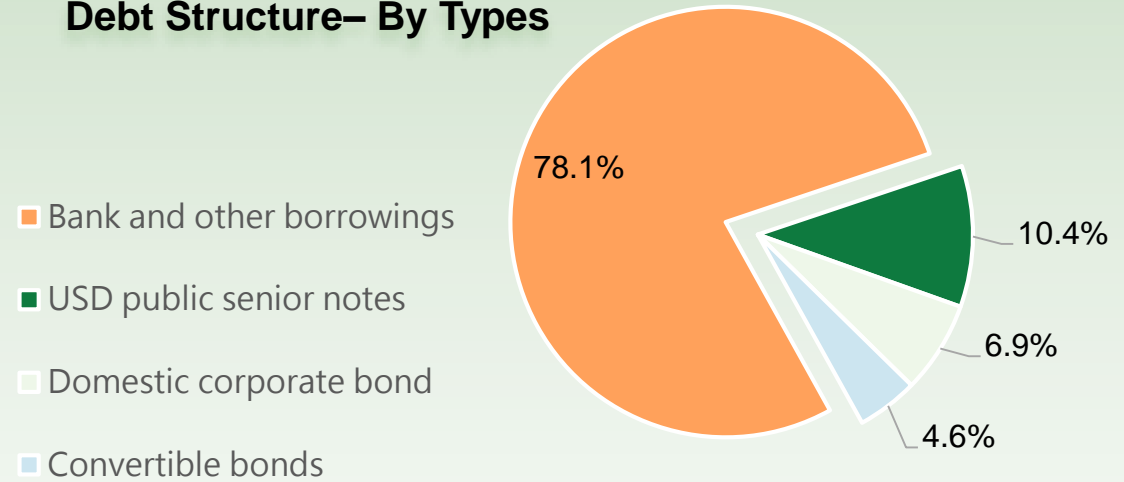
Debt Structure and Maturity

(Six Months Ended June 30 in RMB Million)

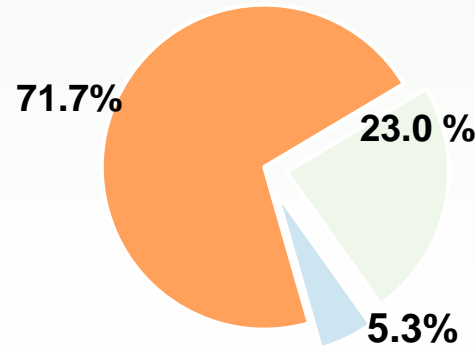
Debt Structure– By Maturity



Debt Structure– By Types



The structure of short-term debt due in one year and its refinancing plan



1. Structure and Refinancing Plan :

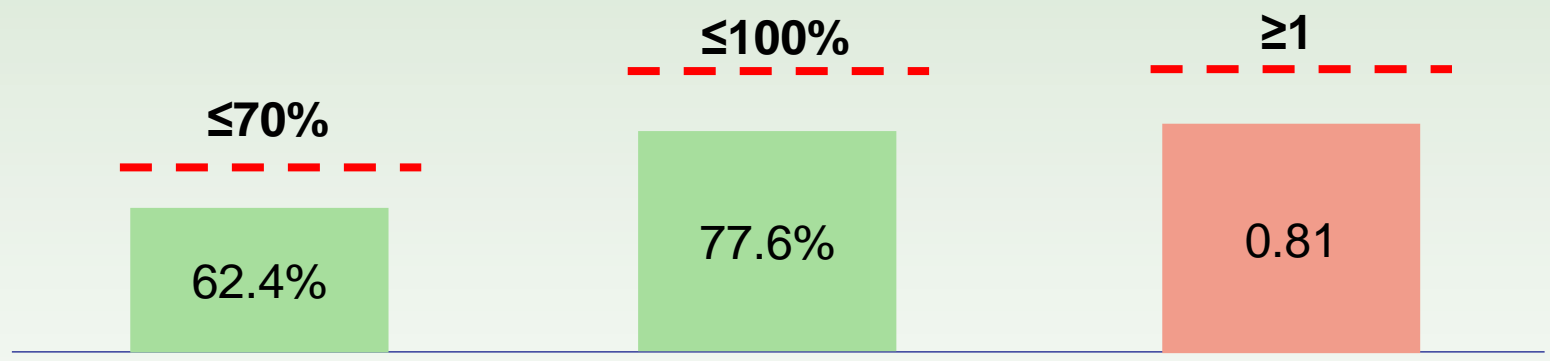
- About 71.7% for bank and other borrowings;
 - **Successful renewal** of **USD 240m** of project financing in July 2021
 - **Successful renewal** of **HKD 400m** of Nei Bao Wai Dai in July 2021
 - **Successful renewal** of **HKD175m** of commercial paper in August 2021.
 - Other than RMB1.5 billion project loan, majority of the debt is secured and expected to refinance when it matures.
- About 23.0 % for domestic corporate bond (**RMB2.1billion**) ;
 - RMB1.6 billion domestic corporate bond newly issued in August 2021, the remaining RMB500m to be issued by October 2021
- About 5.3 % for convertible bond (**USD70m~RMB500m**) ;
 - Given smooth project progress of Baishizhou project, it is expected to complete the refinancing in the first half year of 2022

Three red lines– Two of the three have met the requirements

The liabilities to asset ratio after excluding receipt in advance

Net gearing ratio

Cash to short-term debt ratio

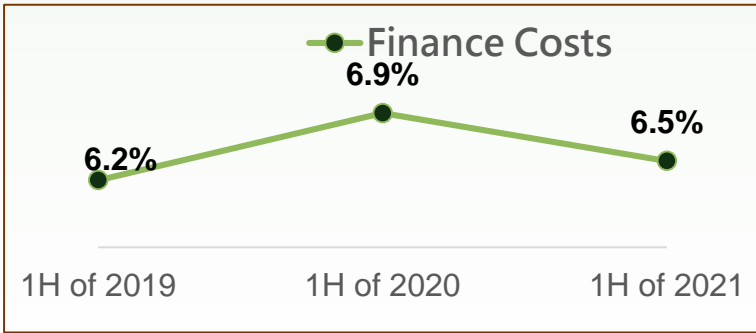
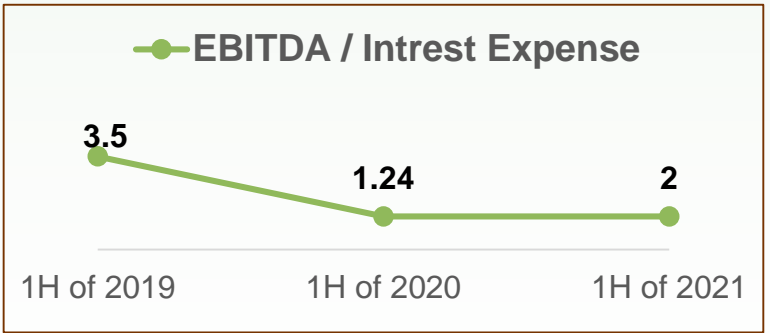


Cash to short-term debt ratio :

- It is expected to meet the requirement in 2023;
- A number of urban renewal projects to be completed; and
- To implement a proactive refinancing policy and optimize the debt structure.

Sound debt cost management

Actively managing diversified financing channels



- **Explore new financing channels**
 - Controlling shareholder successfully issued exchangeable bonds
 - Most of the proceeds were contributed as working capital to the company
 - Introduced well-known investors: ARTE and Bain Capital
- **Bonds are welcomed by the market**
 - Despite of the turmoil in the bond market, the company's bond price was still higher than the par value
- **Clear and transparent financing structure**
- **Aggregately around USD500m debts have been raised/refinanced in the first half year of 2021 in the offshore market in the volatile time.**

Business Review

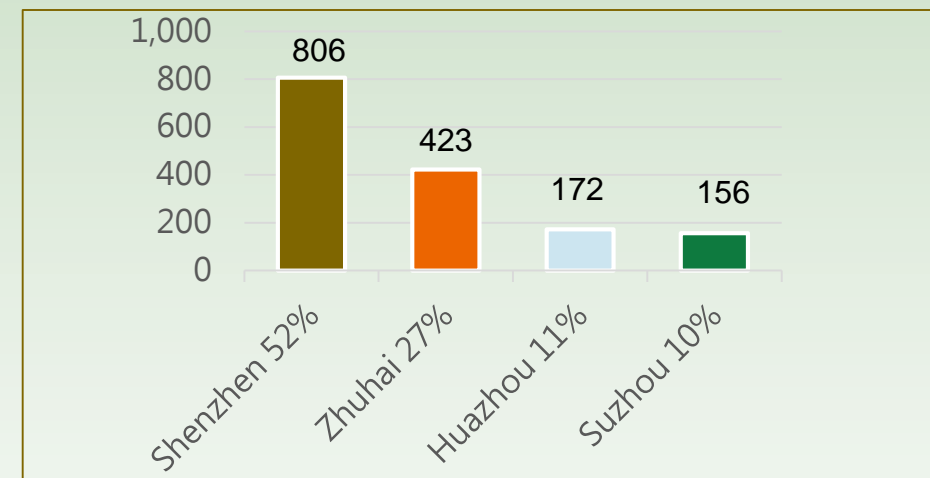


Stable Sales Structure

Recognized Sales

Recognized revenue in 1H 2021: RMB1.56 billion	Project	Recognized CFA	Average Price	Recognized Revenue
	Amazing Plaza	9,750	67,965	663
Recognized GFA 1H 2021: 56,000 sqm	Zhuhai Joyful Town	14,514	29,135	423
	Huazhou International Garden	24,179	7,103	172
	LVGEM Mansion 1898	5,197	30,000	156
Gross profit margin continued to above market level	Mangrove Bay No. 1	1,838	70,663	130
	Remaining units in Shenzhen	222	57,437	13

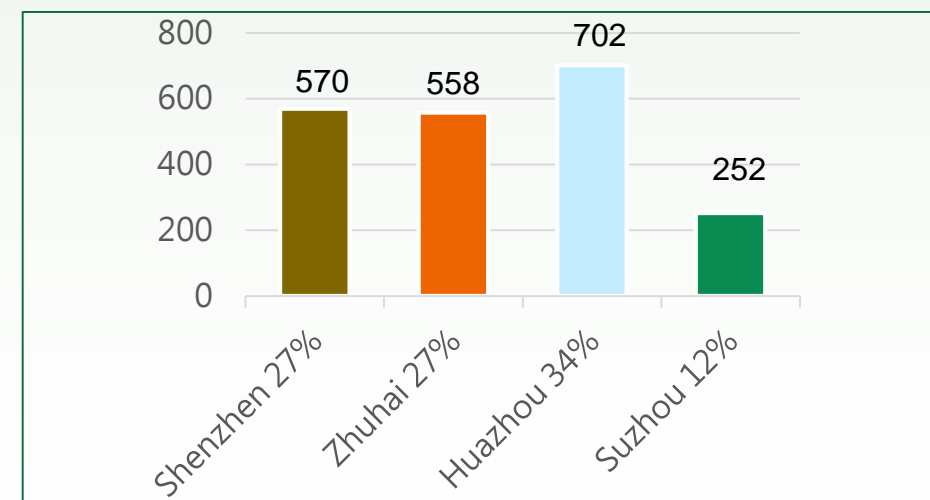
Recognized sales analysis by cities(RMB Million)



Contracted Sale*

Contracted sales in 1H 2021: RMB2.08 billion*	Project	Contract Area	Average Contract price	Contract Amount
	Amazing Plaza	6,310	77,437	489
GFA of contracted sales in 1H 2021: 114,000 sqm*	Zhuhai Joyful Town	18,171	30,722	558
	Huazhou International Garden	81,365	8,632	702
	LVGEM Mansion 1898	7,194	34,978	252
Cash collection rate 99%	Mangrove Bay No. 1	668	77,283	52
	Remaining units in Shenzhen	372	79,329	29

Contracted sales analysis by cities* (RMB Million)



Calculation Unit : selling area (m²) · unit selling price (RMB/ m²) · selling amount (RMB million)

*On subscription basis

Massive Saleable Resources

As at 30 June 2021, the saleable resources was about RMB 3.2 billion, and expect to deliver RMB8.6 billion in the second half year of 2021.
The saleable resources are sufficient with total value RMB 11.8 billion.

Saleable Resources (As at 30 June 2021)

Cities	Project Status	GFA (sqm)	Saleable Resources (RMB Million)
Shenzhen	Completed units	13,572	1,200
Zhuhai	Completed units	64,768	1,400
Huazhou	Completed units	11,795	200
	Pre-sales units	20,383	200
Suzhou	Completed units	6,725	200
Total		117,243	3,200

Additional Sellable Resources in the second half year of 2021

Cities	Project Status	Estimated GFA (sqm)	Estimated Saleable Resources (RMB Million)
Huazhou	Under Construction	65,410	500
Zhuhai	Under Construction	45,678	2,100
	Under Construction*	139,434	6,000
Total		250,522	8,600

*Pre-sale conditions are met, but application for pre-sale permit is subject to group's sales strategy.

1. Available unutilised credit lines

- Total credit line granted by China Everbright Bank amounted to RMB20.7 billion, including an unutilised credit line of RMB17.7 billion.

2. Saleable value

- In H2 2021, the value of inventory available for pre-sale is expected to reach RMB11.8 billion

3. Internal funds

- As of 30 June 2021, cash in hand amounted to RMB8.3 billion

4. Potential financing resources

Listed company and the controlling shareholder hold ample urban renewal resources which have great financing potential

➤ **Listed company**

- Baishizhou Project has a high valuation, a low LTV and remarkable financing ability (possible for equity and debt financing, depending on terms)

➤ **The controlling shareholder**

- With abundant resources for financing, shareholder loans can be provided to project companies to support the development of the listed company



Looking Forward to the Next Decade

As at 30 June 2021 · the total GFA of the land reserve of listed company exceeded 16 million sqm¹ · approximately 90% were located in the core areas in the core cities of the Greater Bay Area

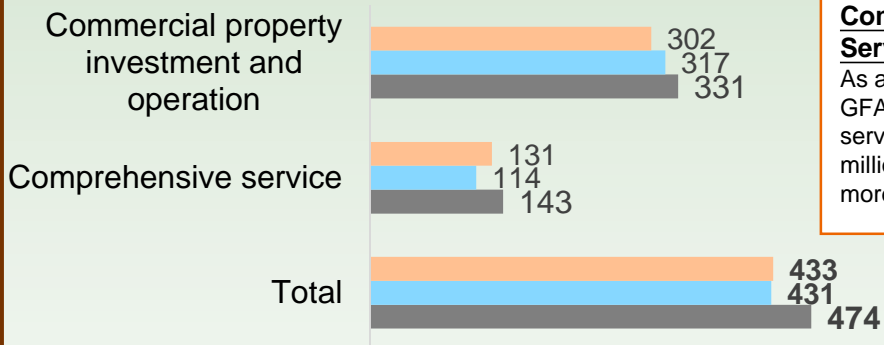
	No.	Projects	Location	Equity	Year of sales / expected pre-sale	Year of Construction Completion	Total GFA (sqm)	Remaining Saleable Area (sqm)
Projects Under Construction	1	Zone C1 and C2 of LVGEM International Garden	Huazhou, Maoming	100%	2021	2022	174,413	102,530
	2	Zone D2 and D3 of LVGEM International Garden	Huazhou, Maoming	100%	2019-21	2021-22	226,305	165,281
	3	Zone G1 of LVGEM International Garden	Huazhou, Maoming	100%	2021	2022-23	305,856	213,384
	4	North District of LVGEM Joyful Town	Xiangzhou, Zhuhai	100%	2022	2023	213,703	176,574
	5	Phase I and II of Zhuhai Dongqiao Project	Xiangzhou, Zhuhai	91%	2021-23	2023-25	764,920	327,931
	6	Phase I of Baishizhou Project	Nanshan, Shenzhen	80%	2022-23	2025	1,028,093	292,353
						Subtotal	2,713,290	1,278,053
Projects to be Developed	1	The remaining phase of LVGEM International Garden	Huazhou, Maoming	100%	NA	NA	1,247,638	NA
	2	Liguang Project	Bao'an, Shenzhen	100%	2022-2023	2024	562,689	281,399
	3	Phase II of Mangrove Bay No. 1	Futian, Shenzhen	100%	2022	2024	140,956	13,933
	4	Lau Fau Shan Project	Lau Fau Shan, Hong Kong	95%	2024	2024	23,880	23,880
	5	Phase II, III and IV of Baishizhou Project	Nanshan, Shenzhen	80%	2024	N/A	3,995,016	1,504,543
						Subtotal	5,970,179	1,823,755
Projects to be Injected ²	1	Zhangyang Project	Zhangmutou, Dongguan	NA	NA	NA	5,500,000	NA
	2	Nanxi Project	Xiangzhou, Zhuhai	NA	NA	NA	1,300,000	NA
	3	Others	Shenzhen	NA	NA	NA	900,000	NA
						Subtotal	16,383,469	3,101,808

Notes: 1. Included the land reserve held by the controlling shareholder to be injected into the listed company.
2. Projects to be injected: According to the pace of development, the urban renewal projects will be injected into LVGEM; the area and development time indicators are still in planning process.

Steady Recurring Cash Inflow

Recurring Income Analysis (For the six months ended 30 June)

(RMB Million)

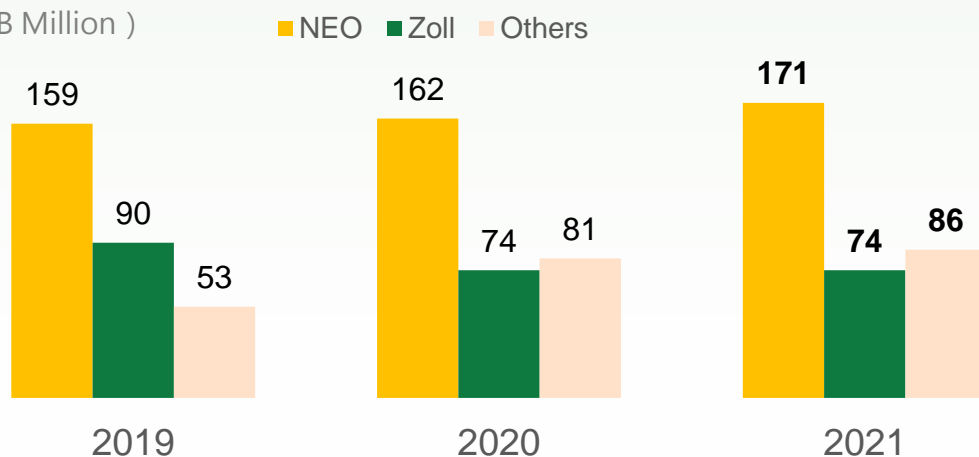


Comprehensive Service

As at 30 June 2021, the GFA under comprehensive service was about 3.23 million sqm, managing more than 25 projects.

Commercial property investment and operation analysis (For the six months ended 30 June)

(RMB Million)



- **Shenzhen NEO:** "Business Revitalization" reviewed the existing food and beverage tenants and introduced well-known brands, such as high-end Japanese brand KIBAR, Xu Ji Seafood Flagship store in Shenzhen, Starbucks, FACELAB and etc.
- **Hongkong NEO:** Increased the occupancy rate in the harsh economic environment and successful introduction of Ping An, FTLife insurance, Kaisa and other famous enterprise; ground-floor commercial space 100% leased

NEO

- In the second half of 2021, Zoll Mangrove Bay No.1 shopping mall to be launched.

Zoll

Wanda Plaza in Huazhou International Garden

- The construction of Wanda Plaza built by LVGEM and Wanda collaboratively in G1 of Huazhou International Garden has completed pile foundation works in the first half year of 2021 and the construction of basement is in progress now.
- Expected to be completed in the second quarter of 2023 and open in the fourth quarter of 2023.

Shenzhen LVGEM Hotel

- Signed a strategic cooperation agreement with ATLAS;
- Through the flexible mode of "office + life" to formulate customized redevelopment and operation solution to increase the value per unit area

Strategic cooperation

Commercial Property Investment and Operation Overview

Project name	Cites	Types	Year of Completion	GFA (sqm)	For the 6 months ended 30 June			
					Occupancy rate		Rental income (RMB million)	
					2020	2021	2020	2021
ZOLL 佐隄								
LVGEM Zoll Chanson Shopping Mall	Shenzhen	Shopping mall and parking spaces	2013	36,887	97%	95%	16	19
LVGEM 1866 Zoll Shopping Mall	Shenzhen	Shopping mall and parking spaces	2014	54,361	99%	100%	22	31
LVGEM Zoll Hongwan Shopping Mall	Shenzhen	Shopping mall and parking spaces	2015	76,809	97%	96%	22	34
LVGEM Zoll Mangrove Bay No.1 Shopping Mall	Shenzhen	Shopping mall and parking spaces	2018	20,505	NA	NA	-	-
LVGEM Zoll International Garden Shopping Mall (Zone A)	Huazhou	Shopping mall and ground-floor commercial space	2015	27,878	93%	92%	7	8
LVGEM Zoll International Garden Shopping Mall (Zone B)	Huazhou	Shopping mall and ground-floor commercial space	2018	37,638	100%	81%	-	-
LVGEM Zoll International Garden Shopping Mall (Zone E)	Huazhou	ground-floor commercial space	2020	7,369	74%	96%	-	-
LVGEM Zoll Jinhua Shopping Mall	Suzhou	Shopping mall	2004	15,504	97%	96%	4	5
LVGEM Zoll Yuexi Shopping Mall	Suzhou	Shopping mall	2018	12,216	80%	93%	3	4
Dongguan LVGEM Zoll Shopping Mall	Dongguan	Shopping mall	2019	59,056	NA	44%	-	-
NEO								
Tower A of Shenzhen NEO Urban Commercial Complex	Shenzhen	Office building, commercial units and parking spaces	2011	108,360	81%	99%	117	99
Towers B&C of Shenzhen NEO Urban Commercial Complex	Shenzhen	Commercial units and parking spaces	2011	26,097	100%	100%	17	21
HK LVGEM NEO	Hong Kong	Office building, commercial units and parking spaces	2019	55,390	~50%	~60%	28	40
Others								
LVGEM Zoll Mangrove Bay No.1 Block A Apartments	Shenzhen	Apartments	2018	25,383	NA	100%	-	-
Others		Industrial parks, stores and apartments		267,873	NA	NA	81	70
Total				831,326			317	331

- As of 30 June 2021, LVGEM held more than 25 investment properties with a total GFA of about 831,326 square meters.
- Rental income of RMB 331 million was recognized in the 1H 2021 even in a tough environment.
- Maintaining high occupancy rate: Zoll 92%; Shenzhen NEO 87% · HK NEO close to 60%
- Apartments of Mangrove Bay No. Block A leased to quality tenants : Being offices for innovation center ; Hotel operation under Urcove (Hyatt's new brand)
- In April 2021, LVGEM Joyful Town had its grand opening and was available for leasing.
- The portfolio of investment properties to be expanded in terms of GFA and rental income when Zoll Mangrove Bay No.1 shopping mall to be launched.

As at 30 June 2021, the overall occupancy rate was about 60%, and the market value exceeded HK \$10 billion.

As at June 30, 2021:

- ◆ **100% of the ground-floor commercial space** rented and opened with a variety of food and beverage, enriching ancillary services to NEO tenants
- ◆ **The main tenants** : FTLife Insurance, Ping An One Connect, Ping An Overseas Holdings, Benz International, L.L.Bean, Lion Rock Group, Kaisa , DTZ
- ◆ The epidemic prevention work was in place, **Hong Kong NEO maintained "zero infection"** during the fourth wave of COVID-19
- ◆ **The green building has obtained two professional certification**: HK BEAM PLUS platinum certification; LEED platinum certification
- ◆ Successful **partnerships** of parking spaces with Aston Martin, Tesla and Google



Kowloon East is set to become **Hong Kong's second central business district**

The Shatin to Central Link is divided into two sections: **The Tuen Ma line** (Kai Tak to Hung Hom) was opened on 27 June 2021;

The Hung Hom to Admiralty section is expected to open in the first quarter of 2022, which will make **Kowloon East more accessible and convenient.**

HK NEO: Steady growth in difficult times, awaiting gradual economic recovery in Hong Kong

Hong Kong's Macro-economic Conditions

In May 2021, Paul Chan, the Chief Secretary for Administration of the HKSAR Government, said that HK's economy started to see signs of improvement **after six consecutive months of contraction**.

According to the press release of CBRE on 5 July 2021:

- The HK economy **witnessed a strong recovery** in **1H 2021**
- HK's containment of the pandemic and the start of **vaccination programmes** boosted overall market confidence
- This further underpinned the improvement in leasing and investment momentum across key commercial property sectors over the past six months, hence **rents bottomed out**
- **Anticipated economic recovery will continue** to support investment demand and capital value growth in **2H 2021**



日期	股票名稱	申購代碼	申購價格
07-09	威亨國際	605056	13.65
07-08	洪興股份	001209	29.88
07-08	东亚附屬	301028	5.31
07-08	立達信	605365	16.97
07-07	青達環保	688501	10.57

HKNEO made steady progress against adversity

Despite the unfavourable environment, overall **occupancy rate reached nearly 60%** in 1H 2021 (late 2020: around 50%). As at 30 June 2021, HK NEO was **valued at more than HK\$10 billion**

- Riding on **government's policy support, superior geographical advantages** and **economic recovery**
- Occupancy rate will remain on the rise
- Positioned to bring **steady rental income and long-term capital gain** to the Group

Major Projects Update - Baishizhou Project Proceeding as Scheduled





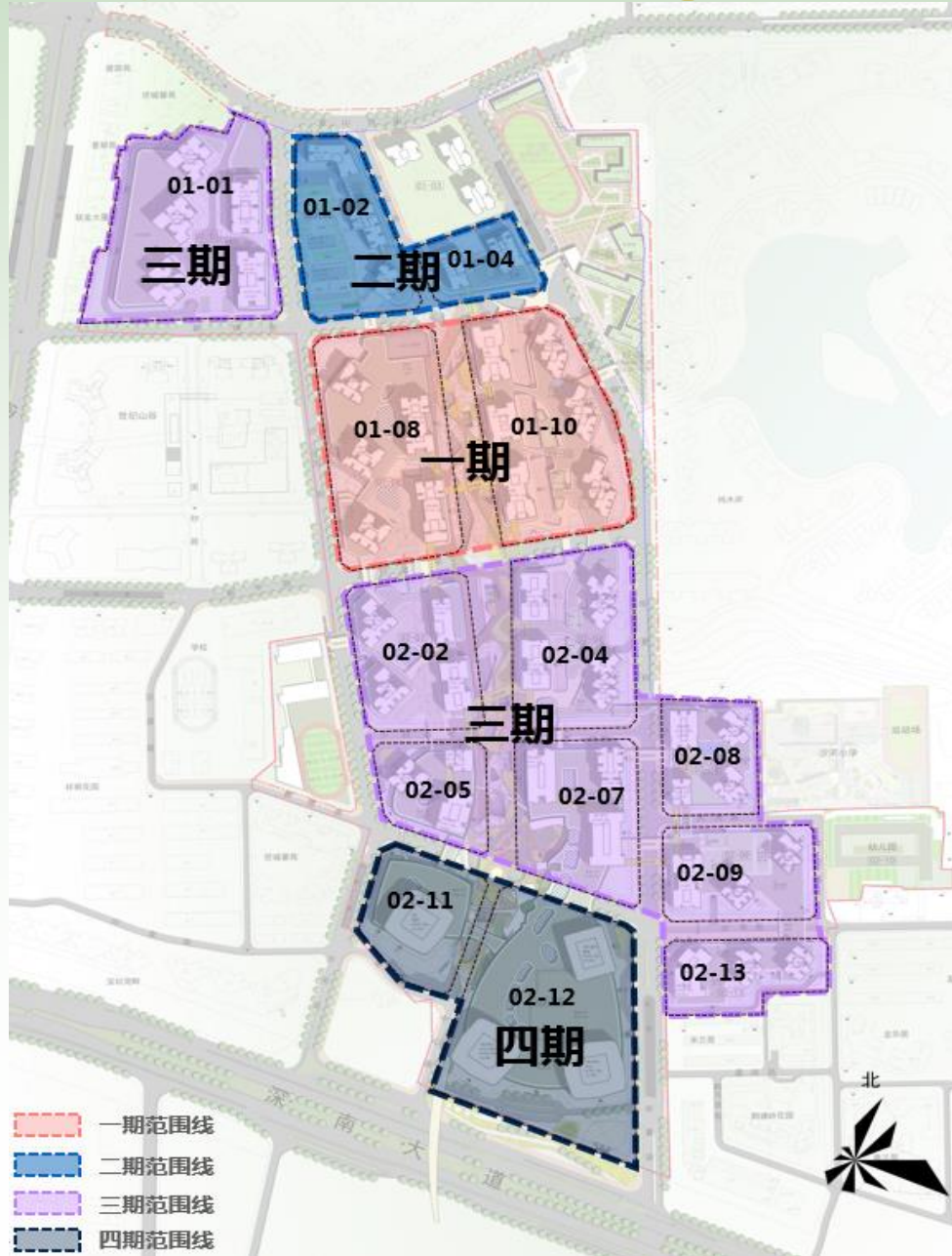
Baishizhou Project refers to the "Shahe Wucun Urban Renewal Unit Project" in Nanshan District, Shenzhen
is **the largest, the most concerned, the most representative** urban renewal project in Shenzhen
Known as the **"Grand Urban Renewal Project"** in Shenzhen

The Project is Well Located with High Value

- Located in the north of Shennan Avenue, including Xintang Village, Shangbaishi village, Xiabaishi village, Tangtou village and surrounding areas
- **Core Location of Nanshan district in Shenzhen**, north side of the city's main road Shennan Avenue
- To the east is the **Overseas Chinese Town** famous for cultural tourism, an area of luxury residential properties; to the south is **Shenzhen Super headquarters** and **Shenzhen Bay CBD super headquarters**; to the west is **High-Tech Innovation Park**; and to the north is Liuxian Dong High-tech Innovation Park
- With unique geographic advantage of being a hub of high-end residence, cultural tourism and commercial industry
- Construct a **super railway junction station**
- Construct a rail transit system with **four metro lines six stations**, seamless transfer
- Site Area: about **480,000 sqm**
- Capacity area: about **3.58 million sqm**
- Residential, apartment and commercial areas each occupying 1/3 of the project size



Project Planning Blueprint

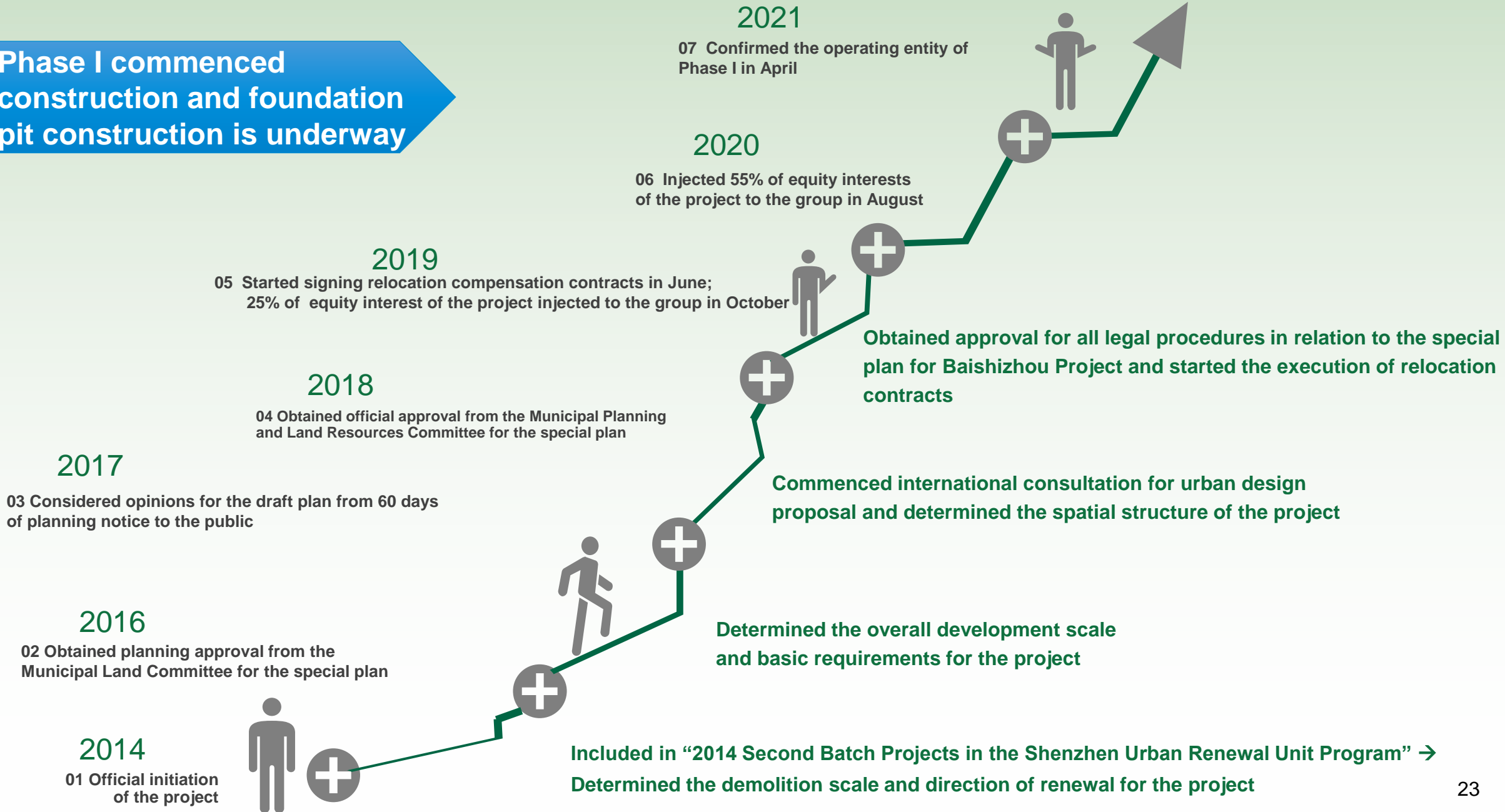


Planning	Phase I	Phase II	Phase III	Stage IV
Capacity Area (sqm)	675,780	186,270	1,767,500	850,000

- Project capacity : **about 3.58 million sqm**
- Development mode : Develop it **phase by phase**
- Development phases : **four phases**
- Development cycle : **8-10 years**
- Saleable area : **about 1.8 million sqm**

Baishizhou Project forging ahead with steady progress

Phase I commenced construction and foundation pit construction is underway



Key nodes of Baishizhou project in the first 7 months of 2021

In April 2021, the operating entity of phase I was confirmed

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LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(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
關於確認深圳市綠景天盛實業有限公司
成為白石洲城市更新項目一期實施主體

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二零二一年二月二十五日之公告(「該公告」)。除另有所指外，本公告所用詞彙與該公告所界定者具有相同涵義。

董事會欣然宣佈，本公司之附屬公司深圳市綠景天盛實業有限公司(「項目公司」)已收到深圳市南山區城市更新和土地整備局發出之《關於南山區城市更新項目實施主體確認的通知》，確認項目公司為白石洲城市更新項目一期的實施主體。

本集團已啟動並全力做好白石洲城市更新項目開工準備。白石洲城市更新項目進一步的重大進展，本集團將及時作出進一步公佈。

承董事會命
綠景(中國)地產投資有限公司
主席
黃敬舒

香港，二零二一年五月十二日

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、黃浩源先生及蕭志雄先生；本公司非執行董事為李麗紅女士；及本公司獨立非執行董事為王敏先生、胡曉英女士及莫凡先生。

In July 2021, the confirmation of the planning permit for the construction and the permit for commencement of construction works for Phase I was received.

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L.gem 綠景(中國)地產投資有限公司
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(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
關於白石洲城市更新項目一期取得建設用地規劃許可證
及建築工程施工許可證

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二零二一年二月二十五日及二零二一年五月十二日之公告(「該等公告」)。除另有所指外，本公告所用詞彙與該等公告所界定者具有相同涵義。

董事會欣然宣佈，本公司之附屬公司深圳市綠景天盛實業有限公司已取得由深圳市規劃和自然資源局發出之《建設用地規劃許可證》；及由深圳市南山區住房和建設局發出之《建築工程施工許可證(土石方、基坑支護工程)》，確認白石洲城市更新項目一期取得施工許可，並可開始進行土石方、基坑支護工程施工。

白石洲城市更新項目進一步的重大進展，本集團將及時作出進一步公佈。

承董事會命
綠景(中國)地產投資有限公司
主席
黃敬舒

香港，二零二一年八月三日

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、黃浩源先生及蕭志雄先生；本公司非執行董事為李麗紅女士；及本公司獨立非執行董事為王敏先生、胡曉英女士及莫凡先生。

建筑工程施工许可证

工程编号: 2105-440305-04-01-20587201

根据《中华人民共和国建筑法》第八条规定，经审查，本建筑工程符合施工条件，准予施工。

特发此证

建设单位	深圳市綠景天盛實業有限公司		
工程名称	沙河圍道沙河區城市更新第一二期項目(01-08地塊)土石方、基坑支護工程		
建設地址	深圳市南山區沙河圍道		
建設規模	2798 平方米	合同價格	9334 萬元
設計單位	深圳市建築集團(集團)有限公司		
施工單位	深圳市工總建築集團有限公司		
監理單位	深圳市工總工程項目管理有限公司		
合同開工日期	2021-06-15	合同竣工日期	2022-03-31
備註	項目經理: 葉軒華 註冊證書號: 粵14420100773 項目總監: 譚再東 註冊證書號: 粵02023208 日期: 編制表的主席:		
變更登記			

注意事項:
一、本證是建築工程施工、作為准予施工的凭证。
二、本證發給後，本證的各項內容不得變更。
三、建設行政主管部門可以對本證進行查驗。
四、本證自發給之日起三十日內應於施工、建設現場辦理報備手續，不辦理報備手續的，對開工建設時間，本證自行失效。
五、凡未取得本證擅自施工的，屬違法建設，將按《中華人民共和國建築法》的規定予以處罰。

建筑工程施工许可证

工程编号: 2105-440305-04-01-20587202

根据《中华人民共和国建筑法》第八条规定，经审查，本建筑工程符合施工条件，准予施工。

特发此证

建设单位	深圳市綠景天盛實業有限公司		
工程名称	沙河圍道沙河區城市更新第一二期項目(01-08地塊)土石方、基坑支護工程		
建設地址	深圳市南山區沙河圍道		
建設規模	30972.08 平方米	合同價格	9870 萬元
設計單位	深圳市建築集團(集團)有限公司		
施工單位	深圳市工總建築集團有限公司		
監理單位	深圳市工總工程項目管理有限公司		
合同開工日期	2021-06-15	合同竣工日期	2022-03-31
備註	項目經理: 葉子謙 註冊證書號: 粵14410001530 項目總監: 譚再東 註冊證書號: 粵02023208 日期: 編制表的主席:		
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Current Status of Baishizhou Project Phase I



Baishizhou Project Phase I: Ready to Start



The land premium will be paid in October 2021

Construction period

large-scale pre-sale in 2023

- Saleable recourses of phase I : about 300,000 sqm
- Massive cash inflow when pre-sale

In August 2020, Baishizhou Project was consolidated into the listed company as a subsidiary. In compliance with the accounting standards, the Company engaged JLL to conduct a preliminary assessment of its fair value, which amounted to approximately RMB17.2 billion. The change in fair value was approximately RMB15.7 billion.

- Immediate improvement of financial ratios for the year
- Project commencement will lead to the significant growth of fair value



Phase I of Baishizhou Project is expected to commence large-scale pre-sale and contribute to the milestone growth of LVGEM in 2023:

Financial metrics

- Decline in net debt ratio in 2023
- Remarkable revenue, gross profit, net profit and contracted sales in financial statements when the project is carried forward

Three red lines

- Stay within red lines

Credit rating

- Strong cash flows and profit margin help build confidence in the capital market, which should boost credit rating of the Company

Capital market

- Consolidate the position of LVGEM in the urban renewal sector
- Enhance the reputation and strengths of the Company in the Greater Bay Area
- Exponential growth of business scale will boost the market capitalization of the Group

Major Projects Update – Zhuhai Dongqiao Urban Renewal Project is ready



A superb geographical location which is in the heart of city

- Located in Dongqiao Village, the project is situated in Dongqiao Community of Nanping Town, **Xiangzhou District**, Zhuhai City
 - Facing Qianshan Waterway, it lies against Beishan and Black and White General Mountains
 - Connects with the city of Xiangzhou via main thoroughfares including Zhuhai Avenue and Nanwan Avenue
 - To build the only **high-end complex** in the region, the **leading international humanistic community** in Zhuhai and a **luxurious mega property project** in downtown
- **Site area:** about **180,000 sqm**
 - **GFA:** about **760,000 sqm**
 - The project will be developed into **two** phases
 - **Total saleable area:** about **330,000 sqm**
- The project is officially named as **LVGEM Royal Bay**



Pre-sales will commence in Q4 2021



- The project is divided into three zones: **north zone, south zone and middle zone**
- Phase I: north zone and south zone ; Phase II: middle zone
- Saleable area in Phase 1: about **190,000 sqm**
- Pre-sale for **Phase I** will commence in **October 2021**
- The construction of **Phase II** will kick off in **1H 2022**

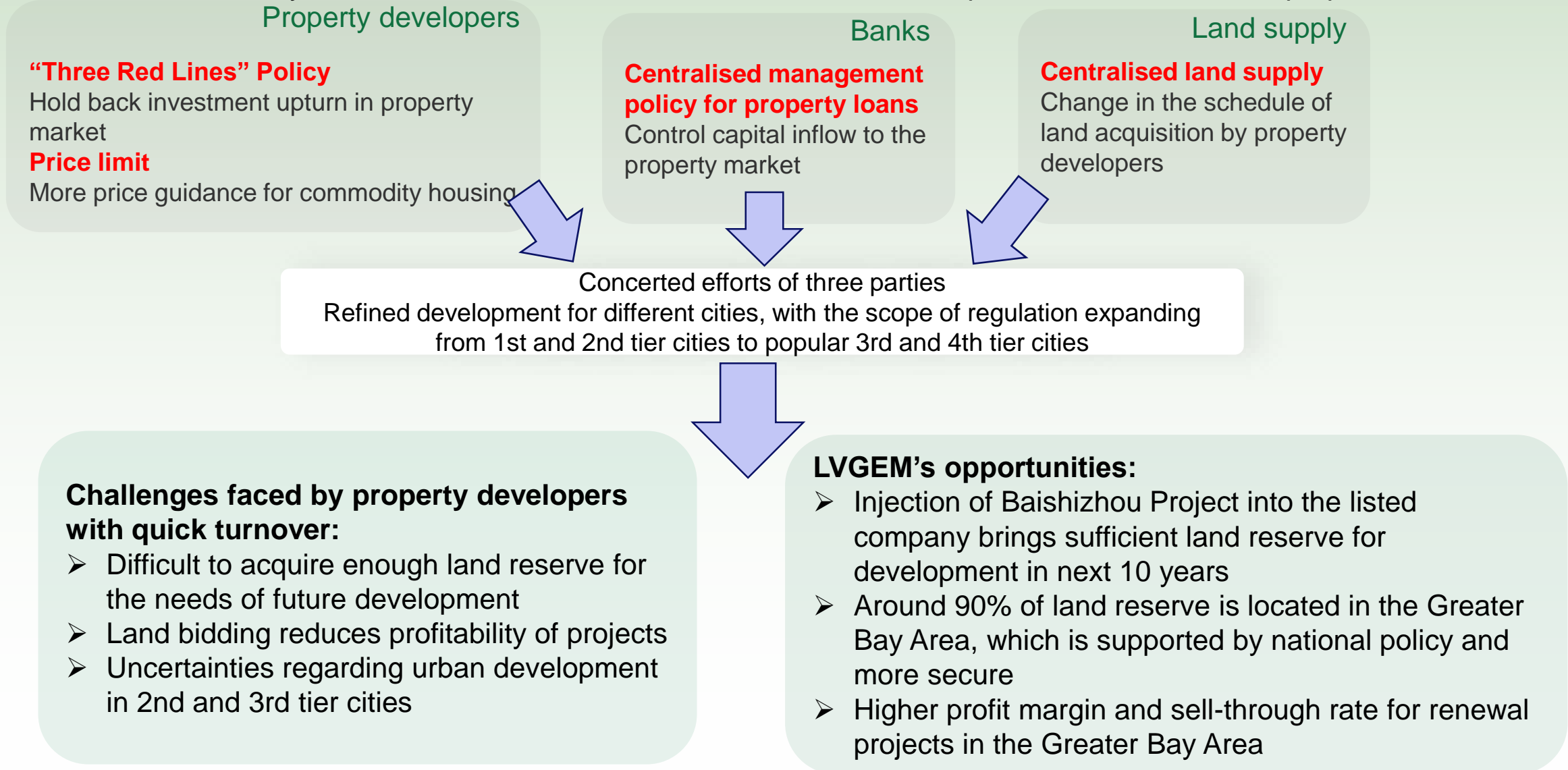


Development Strategy



Challenges from China's property policy and LVGEM's opportunities

In terms of the general policy tone, the central government continues to define “stability” as the core of its property market control measures and stays committed to the stance that there should be “no speculation on residential properties”.



The launch of Baishizhou project will bring explosive growth

Towards the vision of being “the most respected urban value creator” by implementing short, mid and long-term development plans
To create project and city value by focusing on urban renewal and integrating smart community technology
Being a pioneer in the Greater Bay Area

Short term - Stable

In 2021 – 2022 : Steady growth with existing projects Stable cash inflow secured

- Achieve healthy and sustainable growth with existing projects under construction and projects to be developed.

Shenzhen: Mangrove Bay No. 1 Phase II, Amazing Plaza and Liguang Project

Zhuhai: Joyful Town and Dongqiao Project

Huazhou: International Garden

- Great financing potential

Listed company: sufficient saleable resources; Baishizhou has high value and remarkable financing ability (possible for equity and deb financing); Major mezzanine financing

Controlling shareholder: with abundant resources for financing, and injected as working capital



Long-term Solid

2031 and onwards: In-depth development of successful urban renewal model

- More urban renewal projects will be injected to the listed company.
- Upgrade “Two-Pronged” model and the commercial projects may contribute half of the Group’s revenue.
- Smart technology will become a new growth driver to better serve communities and urban upgrade.



Mid-term surge

In 2023 – 2030: Harvest period of Baishizhou project Actively improving the debt structure

- Baishizhou Project brings explosive growth of income and profit when contracted sales to be commenced and recognized.
- Proactively in preparing refinancing schemes, improving the debt structure, and target to meet the "three red lines" requirement following to the pre-sale of Baishizhou project



As more urban renewal projects in the Greater Bay Area to be injected to the listed company,
commercial projects to be upgraded with stable recurring cash flow in the long run



Major urban renewal projects held by the listed company

Zhuhai	Dongqiao Project
Shenzhen	Baishizhou Project Liguang Project



Urban renewal projects to be injected

Zhuhai	Nanxi Project
Dongguan	Zhangyang Project




“Two-Pronged” model to be enhanced


To upgrade commercial projects to take up half of total revenue

With the injection of assets by the controlling shareholder and the launch of large-scale urban renewal projects, more commercial area will be operated in core areas of core cities, which is expected to reach 2 mn sqm in 8-10 years, and the rental income will amount to billions of yuan, bringing more recurring cash flow and operating income.


With smart technologies build up a smart city, hereby to enhance service value and urbanization

Cooperate with Huawei and China Unicom to build benchmark smart city projects in Baishizhou and Dongqiao



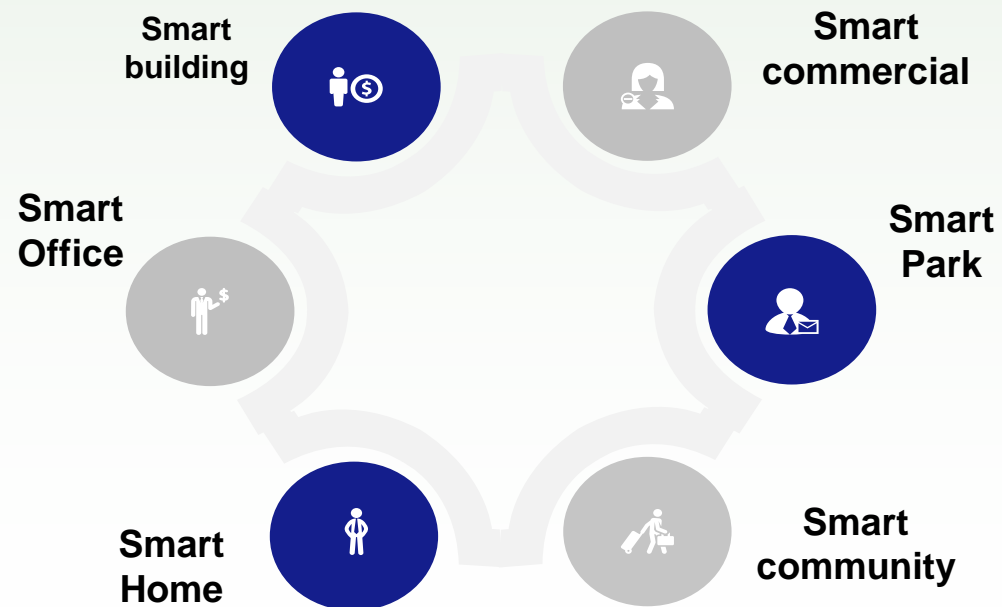


- On 23 July 2018 and 16 March 2020, LVGEM signed strategic cooperation agreements with Huawei and China Unicom, respectively, to start a new era under which the real estate and technology sectors jointly build a brand new smart city life.
- In August 2021, LVGEM renewed the strategic cooperation agreement with Huawei, adding two new cooperation frameworks: comprehensively promoting all-optical network; And jointly exploring the low carbon, zero carbon standards, with a hope to establish a green and smart new city.



New benchmark of a smart city – Baishizhou being a role model in the industry

- Continue to uphold the strategy of "focus on urban renewal of the Greater Bay Area, develop a brand new smart city", being a pioneer of the industry
- On March 15, 2020, established strategic cooperation with China Unicom to build Baishizhou as a smart city in Nanshan District, Shenzhen
- Cooperated with other companies: Shanghai Municipal Engineering Design and Research Institute; Shenzhen Urban Transport Planning Center; Ping An International Smart City Technology Co., Ltd; and Shenzhen Jiashun Science And Technology Industry Co.,Ltd
- Detailed design for 5 themes, namely traffic, carpark, logistics, environmental protection and hygiene, and 5G network in the construction of the Baishizhou smart city, which were already in place within the architecture.



Appendix



Contractor

Characteristic Real Estate Developer

Smart City Creator

The first decade

(1984-1993)

Rise of dream

- Initiated as a contractor.
- Started to accumulate resources and experience
- gained positive reputation and leading position in Shenzhen, laying a solid foundation to evolve into being a property developer.

The second decade

(1994-2003)

Era of developing

- Footprint extended to the field of property development industry and became a pioneer in urban renewal by gaining a prominent position in the property industry in Shenzhen.
- Green View was founded in 1995 by Mr. Wong Hong King obtained control of the company in 1997.
- It developed its first property development project, LVGEM Garden Estate, in 1998.

The third decade

(2004-2013)

Deep cultivation

- Started its scalable, diversified and branded development, with business march into area of property development and commercial operation.
- Through urban renewal, completed a **number of high-end real estate projects** that were well-received in Shenzhen, such as LVGEM Garden Estate, Lanwan Peninsula, Zhongcheng Tianyi Garden, etc.
- Developed **NEO Urban Commercial Complex and Zoll Community Shopping Centre**. The business model was successfully replicated across Shenzhen; **LVGEM Hotel** started operations.
- Ranked **“Top 10 Shenzhen Real Estate Development Enterprises in terms of Comprehensive Strengths”** in 2011 for the first time.

The fourth decade

(2014-so far)

Plan for the future

- Mr. Wong Hong King acquired New Heritage (stock code: 0095) and renamed it LVGEM China in May 2014
- In 2015, the Company completed the reverse acquisition and injected high-quality residential and commercial real estate projects into the listed company, therefore commenced **the co-development of industrial operation and capital operation**
- In 2017, it successfully completed M&A of its first commercial project in Hong Kong: **HK NEO**. In July 2019, HK NEO was put into operation and is currently in the process of leasing.
- In 2019, the Company was strategically upgraded to a new level: Smart City Operator.
- As at 31 August 2020, **80% collectively equity interest of Baishizhou project was injected to the Company.**
- **Operating entity of Baishizhou Phase I confirmed in April 2021**
- **Planning Permit and Construction Permit of Baishizhou Phase I was attained in July 2021.**



- **“Top 10 Shenzhen Real Estate Development Enterprises in terms of Comprehensive Strengths”** for eight consecutive years since 2011
- Director of the Urban Renewal Professional Committee of Shenzhen Real Estate Association
- A constituent of Shenzhen-Hong Kong Stock Connect and the MSCI China Small Index
- Growth Award of Greater China H-share Companies in 2019
- Credit rating (debt): B / stable (Fitch), BB- / stable (Lianhe)
- Research coverage (share): A total of 9 domestic and foreign institutions gave a "buy" rating

Shareholding Structure

As at 30 June 2021: 5,097,703,975 shares issued

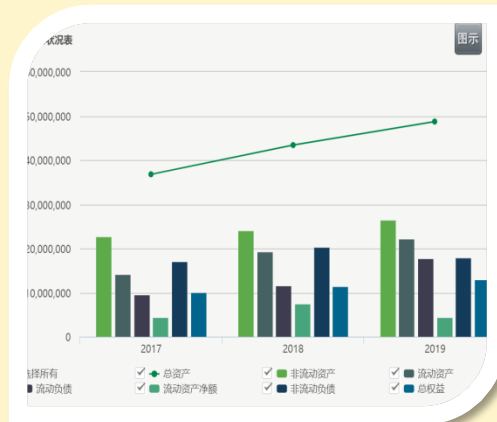
Shareholder	Number of Shares Outstanding	% of the entire issued share capital	No. of convertible preference shares	Number of convertible bonds	Number of options
Mr. Kangjing Huang and his subsidiaries	3,596,349,094	70.55%	3,160,967,094	NA	NA
Vanke	300,000,000	5.89%	NA	NA	NA
Toplist Investments (Ping An)	300,000,000	5.89%	NA	NA	NA
CCB International	15,600,000	0.31%	93,043,478	216,846,307	NA
Mr. Xianmin Huang	NA	NA	132,564,669	NA	NA
PAG	NA	NA	NA	269,759,450	NA
Huatai Financial	NA	NA	NA	133,685,286	NA
Directors and Employees	NA	NA	NA	NA	244,340,000
Other Public Shareholders	885,754,881	17.38%	18,000,000	NA	NA
Total	5,097,703,975	100.00%	3,404,575,241	620,291,043	244,340,000



Dual core strategy

Expanding in the core areas of core cities of Greater Bay Area

- ✓ Follow the national strategies
- ✓ Focus on Shenzhen and Hong Kong
- ✓ Share benefits of the national strategies



Focus on Urban Renewal

- ✓ Years of successful experience
- ✓ Professional redevelopment team
- ✓ High profit margin



“Two-pronged” strategy Residence + Business

- ✓ Dual Brands of NEO and Zoll
- ✓ Expanding commercial area



Linkage to Expand Land Reserves

- ✓ Close linkage to controlling shareholders
- ✓ Attractive consideration with flexible payment terms
- ✓ Low-cost and low-risk expansion

Major Business Segments

1 Real Estate Development and Sales

Urban Boutique Residence

LVGEM Hongwan Garden

LVGEM Mangrove Bay No.1



2 Commercial Property Investment and Operation

Urban Complex

NEO Grade-A Office



Community Lifestyle and Shopping Center

Zoll Center



3 Comprehensive and Intelligent Services

Property Management Services

LVGEM Property Management



Hotel Operation

LVGEM Hotel



Top 10 Shenzhen Real Estate Development Enterprises

- Core projects mainly located in the core areas of **Shenzhen, Pearl River Delta, the core area of the Greater Bay Area**, mainly focus on urban boutique residences
- Paradigmatic projects include “LVGEM Hongwan Garden” and “LVGEM Mangrove Bay No.1” etc.
- The Company boasts a **prime-quality land reserve with a gross floor area of approximately 8.68 mn sqm**, and the controlling shareholder intends to **gradually inject urban renewal projects with a gross floor area of approx. 7.70 mn sqm into LVEGEM**

Mall China Golden Mall Award

- Core Brands include NEO and Zoll**
 - The occupancy rate of **NEO integrated Business Complex in Shenzhen** was 87% in 1H2020; The average occupancy rate of Zoll Shopping Centre series was 92%
- Successful operation of commercial properties **bring stable cash flow and rental income** with an aggregate gross floor area of 831,326 sqm.
- In 2017, it successfully completed M&A of its first commercial project in Hong Kong: **HK NEO Project in Kwun Tong, Kowloon, Hong Kong, which was into operation in 2019**

Outstanding Member of Shenzhen Property Management Association

- In terms of **property management**, Shenzhen LVGEM Property Management Co., Ltd. is a member of Shenzhen Property Management Association and has the national level A property management qualification
- In terms of **hotel operation**, **LVGEM Hotel seated on the CBD of Futian District** was awarded the title of "Most Popular Hotel" by Shenzhen Travel Association and was counted among "Top 16 Brand Hotels of Shenzhen 2018"
 - In 2018, in cooperation with **Huawei** to construct the **smart urban community**
 - In 2019, in cooperation with **China Unicom** in the development of **informatison and smart urban community** under the strategic cooperation agreement

Thank You!

