



金輪天地控股有限公司
Golden Wheel Tiandi Holdings Company Ltd.
(Stock Code: 1232.HK)

Group Presentation
May 2021

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Agenda

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Result highlights

	2020	2019	Change
Contracted Sales (RMB million)	4,081	3,481	+17%
Revenue (RMB million)			
- Property sales	1,144	1,328	-14%
- Rental income	208	209	-1%
- Hotel income	37	68	-45%
Total Revenue	1,389	1,605	-13%
Gross Profit Margin (%)			
- Property sales	4%	24%	-20ppt
- Rental income	90%	89%	-1ppt
- Hotel income	12%	41%	-29ppt
Fair Value Gain on Investment Properties (RMB million)	92	172	-47%
Net Profit (RMB million)	50	253	-80%
Net Gearing Ratio	95.6%	96.8%	-1.2ppt



Narrative notes for the final results

- Net profit for the year decreased by 80% mainly caused by the impact of COVID-19 pandemic:
 - Delay of project construction progress which resulting two projects that could not be delivered in 2020 as planned. These two projects have unrecognized contracted sales of RMB 1,070 million as at 31 December 2020
 - Reduction of revaluation gain by 47% as compared to last year
 - Reduction of hotel income by RMB31 million due to closure of hotels (more than 2 months) in the first quarter of 2020 and the disposal of Silka West Kowloon Hotel in late 2019
 - Reduction of gross profit margin for property sales due to mainly delay in construction progress which increased construction cost and interest capitalized cost

- The impact of the COVID-19 pandemic is subsiding and our expectation of 2021 results:
 - Expect record high of contracted sales over RMB6 billion
 - Four projects are expected to be completed and delivered in 2021 of which total unrecognized contracted sales as at 31 December 2020 was RMB2,673 million
 - Expect increase in leasing income by 25%
 - Expect increase in hotel income by 100% due to the opening of 2 new hotels namely Golden Wheel Binary Star Plaza (Courtyard Marriott) and Golden Wheel Atour Hotel



Narrative notes for the final results (cont'd)

- Refinancing plan for 2023@14.25% (US\$255m) and 2022@12.25% (US\$200m)
 - NDRC's quota of USD145 million
 - New secured mortgage loans of RMB700m (by 2 shopping malls with MV over RMB2.2 billion)
 - LTV ratio of our investment properties is around 20%
 - Unrestricted cash of RMB849 million + trade receivable of RMB78 million + unrecognized contracted sale receivable of RMB964 million as at 31 December 2020
 - Expected attributable contracted sales of RMB4 billion in 2021
 - Disposal of investment properties (around RMB500 million) in 2021
 - Shareholders' support if necessary

- Steps to improve liquidity position and return our target net gearing ratio to below 80%:
 - Refinancing the HK project into a mortgage loan (5 years tenor)
 - Disposal of the entire HK project within 2 years (RMB1.1 billion)
 - Disposal of a portfolio of investment properties in 2 years' time (RMB1 billion)
 - Expanding our metro commercial management business (less capital intensive). We have already signed a JV agreement with Wuxi Metro company
 - Participating more JV investments that only focuses on residential projects with a target turnover rate of 9 months.

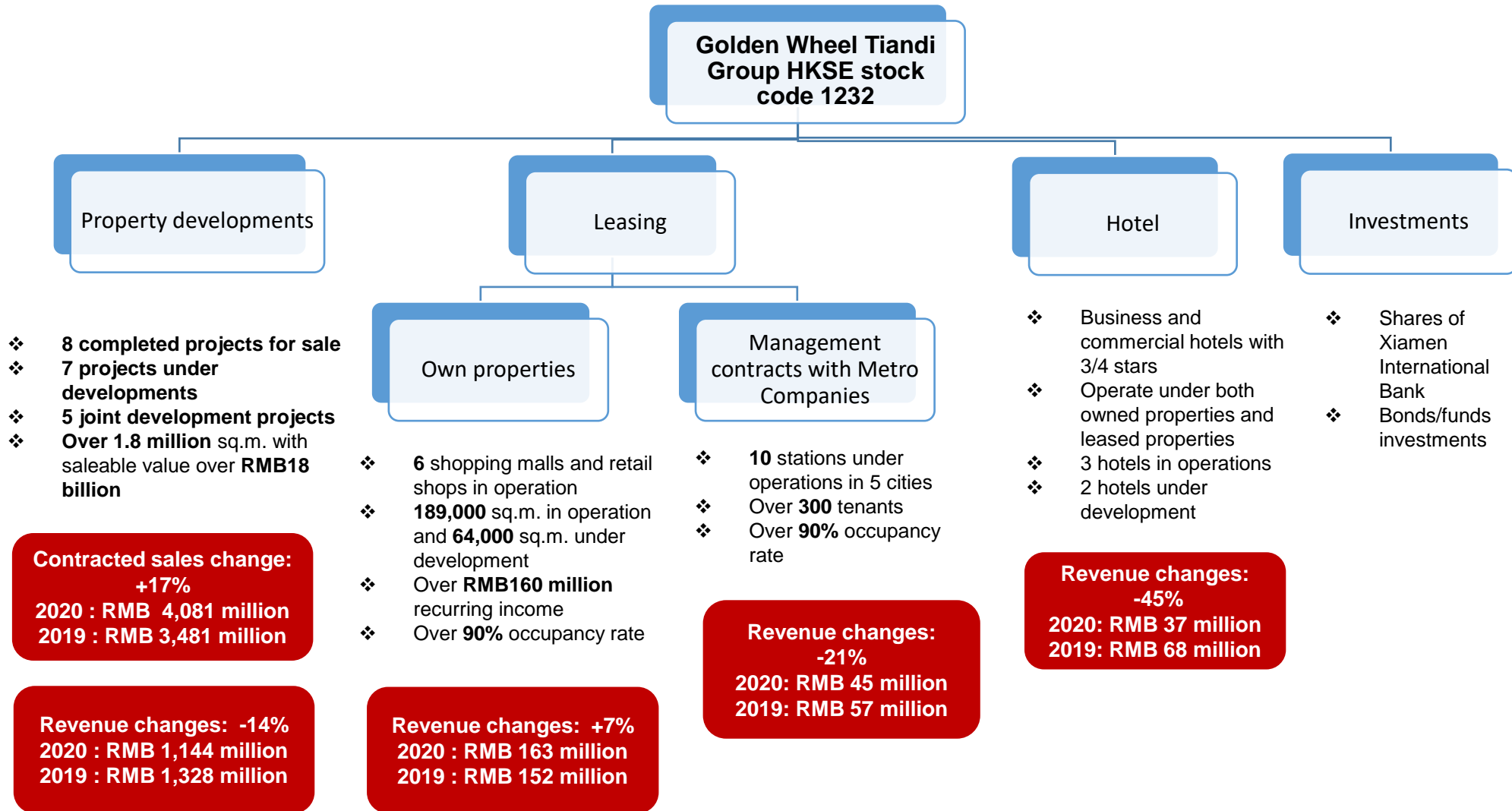


Narrative notes for the final results (cont'd)

Fitch's comment	Company's responses
1 60% of saleable resources are non-residential which are more dependent no business confidence and investor sentiment	<ul style="list-style-type: none"> - Our two major commercial projects are located in the prime location in Nanjing with total saleable resource of RMB4 billion. - Our commercial projects included RMB1.1b which are service apartment
2 Residential land bank is unable to support sustained development because it has only enough land for one year of development	<ul style="list-style-type: none"> - The group has attributable residential resource of more than RMB2.8b as at 31 December 2020. - Including RMB1.1b service apartment mention above, this land bank should be able to support the group for 2-3 years development
3 Difficulties to meet its obligations: USD255 million senior note due Jan 2023 become puttable in January 2022, and USD200 million notes mature in March 2022	<ul style="list-style-type: none"> - Expected operating net cash inflow for 2021 amounted to RMB1.2 billion and the company plans to repay US\$100m (repurchase the existing bond from market) in 2021. - New bank loan (secured by 2 shopping malls with MV over RMB2.2 billion) arranged for RMB700m. - Initial talks with our anchor bond investors showed supportive for refinancing. Their total holding amounts over US\$200m. - Shareholders' support if necessary
4 Eroded margin	<ul style="list-style-type: none"> - Substantial reduction in gross profit margin mainly due to impact caused by covid 19 which should be an isolated event. - Expected 4 new projects will be completed and delivered in 2021. - Overall GPM in 2021 is expected to be over 25%



Business overview



Future growth and strategies

➤ Focus

- Projects that have direct access to metro stations/transportation hubs
- Cities that we are familiar ie **Jiangsu** and **Hunan** Province in China and Hong Kong
- Joint development with reputable developers ie Vanke, Ganglong, Powelong, Future Holdings and Redsun
- A balance of properties development and stable growth of recurring income (ie leasing and hotel)

➤ Diversified product mix

➤ Stable recurring income growth

Property Development

- Over **RMB3 billion** contracted sales YEARLY in the next three years
- Maintain **15%-20%** GP level

Property Leasing

- **IP carrying value over RMB6.6 billion**
- **10-15%** annual growth rate
- **90%** occupancy rate

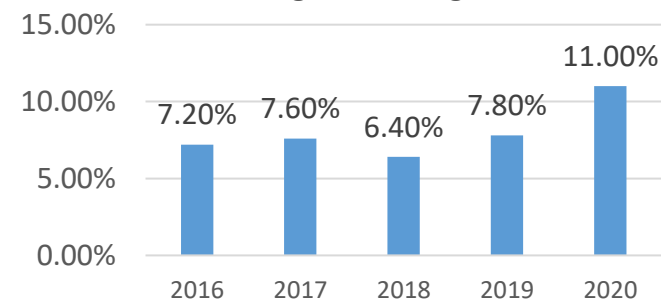
Hotel Operating

- **5 hotels** - operation in the next 3 years
- Target over **RMB100 million annual** revenue
- **90%** occupancy rate

➤ Liquidity management

- Reducing cost of financing by repaying senior notes at least US\$100 million in 2021
- Refinancing existing bank loans to a longer tenor (from revolving to 2/3 years term loan)
- Prudent in financial management
- Long term target net gearing ratio 70%-80%

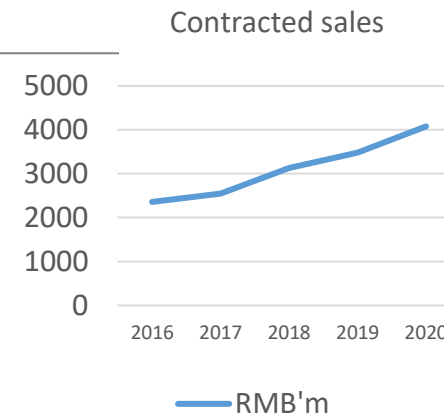
Average borrowing cost



2020 final result highlights

Robust Contracted Sales

- **Contracted Sales:** RMB4,081 million (2019: RMB3,481 million, 2018: RMB3,129 million)
- **Unrecognized Contracted Sales:** RMB3,200 million



Financial Performance

- **Property sales:** RMB1,144 million, down 14% (2019: RMB1,328 million)
- **Property leasing and hotel income :** RMB245 million, down 12% (2019: RMB277 million)
- **GP of Property sale:** 4% (2019: 24%)
- **GP of Property leasing:** 90% (2019: 89%)
- **Net Profit:** Decreased to RMB50 million, down 80% (2019: RMB253 million)

Strong Financial Position

- **Cash balances:** amounted to RMB1,413 million (2019: RMB1,754 million)
- **Investment properties up 5.9%:** RMB6,629 million (2019: RMB6,259 million)
- Successfully issued **USD200 million** due 2022 notes at 12.95% and **USD255 million** due 2023 at 14.25%

Land Bank

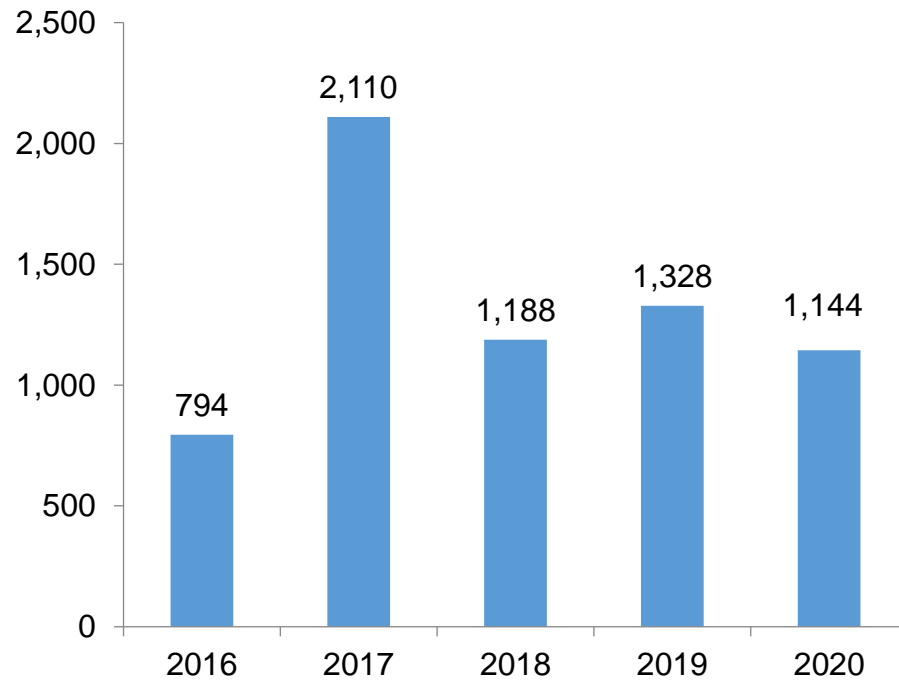
- **Area:** 1.8 million sq.m.
- **Value:** Over RMB18 billion



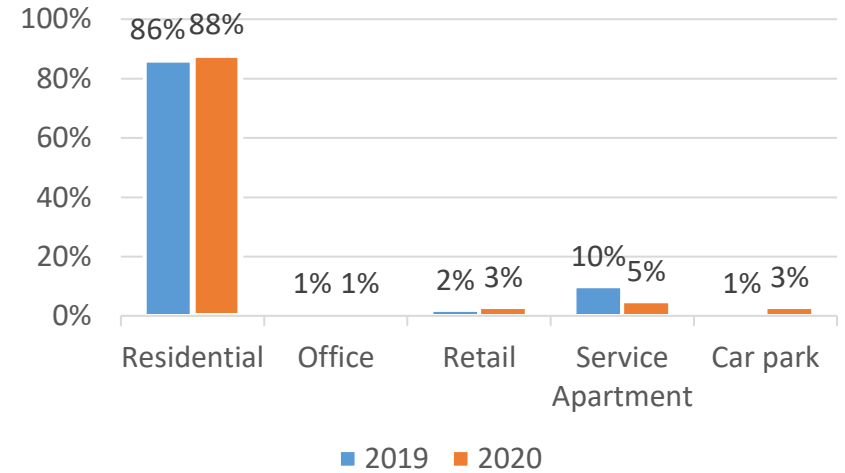
Revenue

Property sales

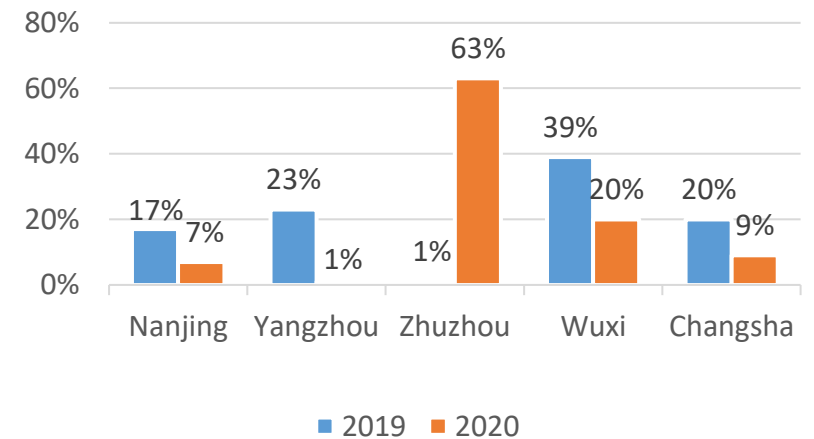
(RMB million)



Property sales by type



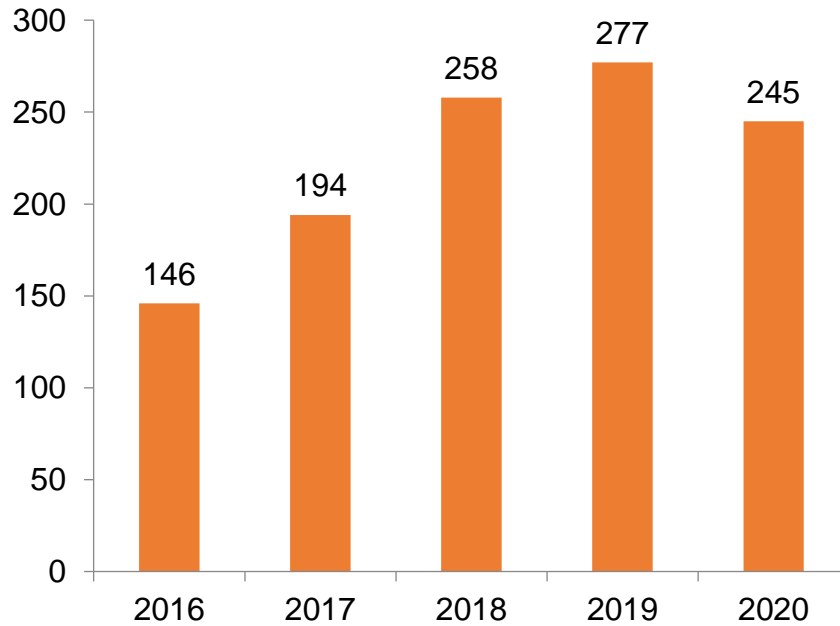
Property sales by location



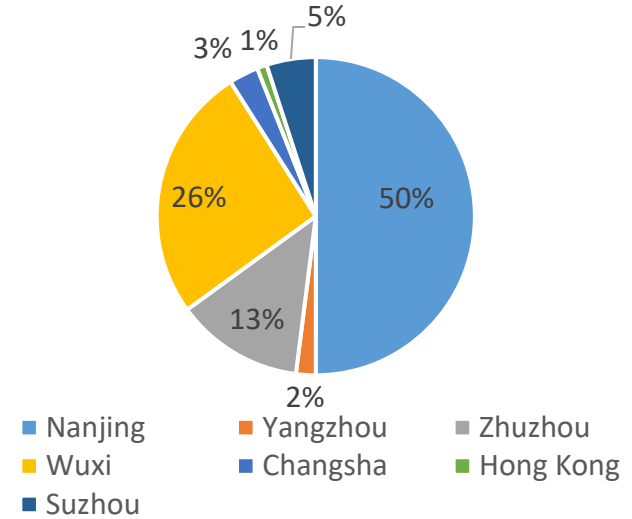
Revenue

Rental and hotel income

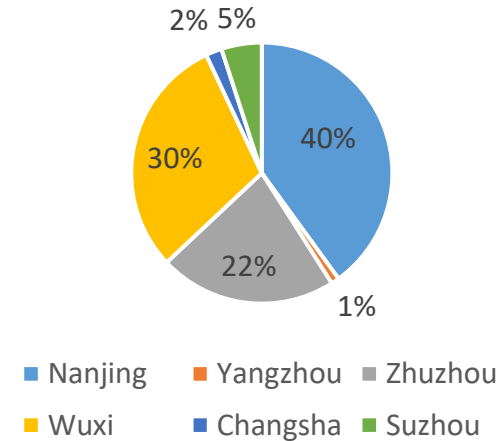
(RMB million)



2020 rental income

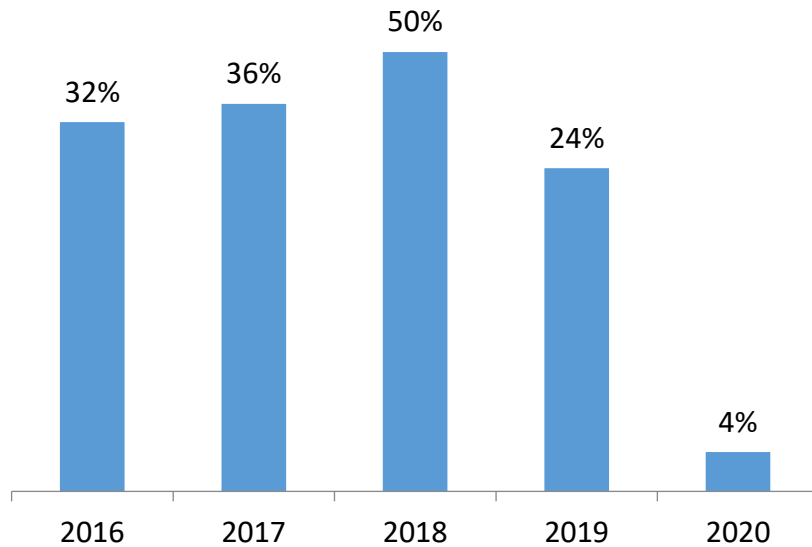


2019 rental income

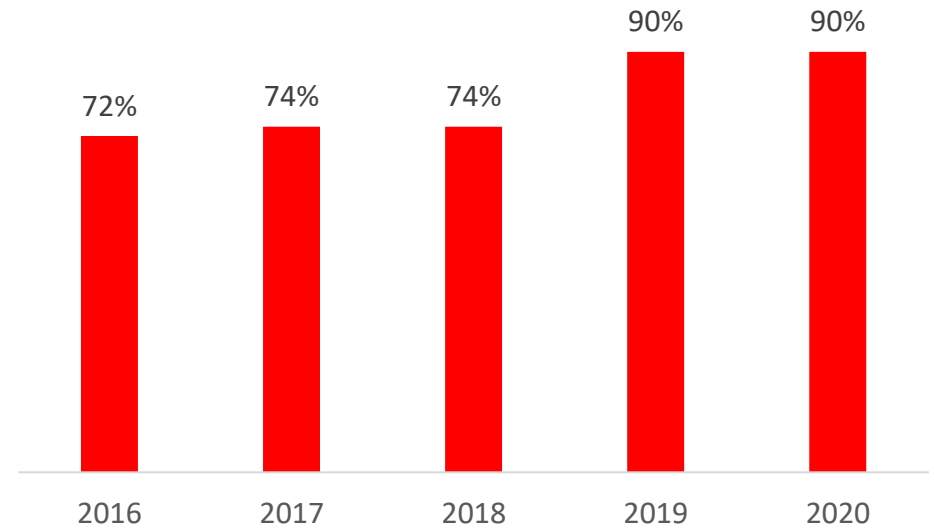


Gross profit margin

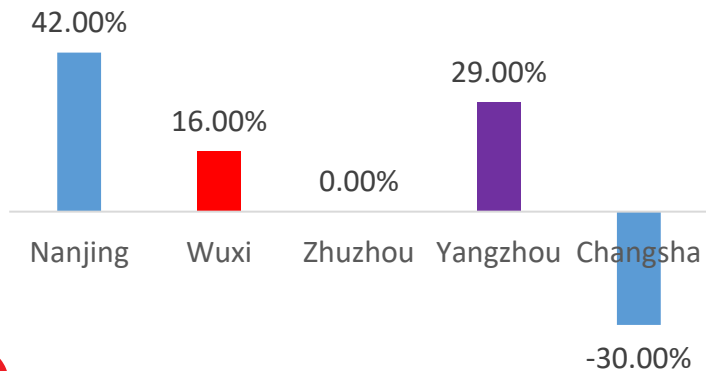
Property sales



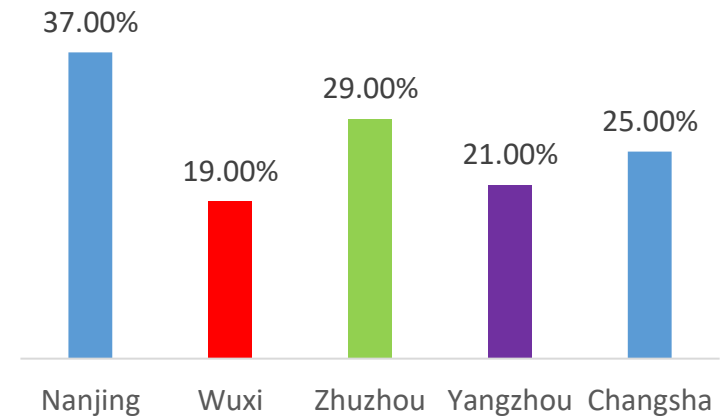
Rental income



Property sales GP by city (2020)

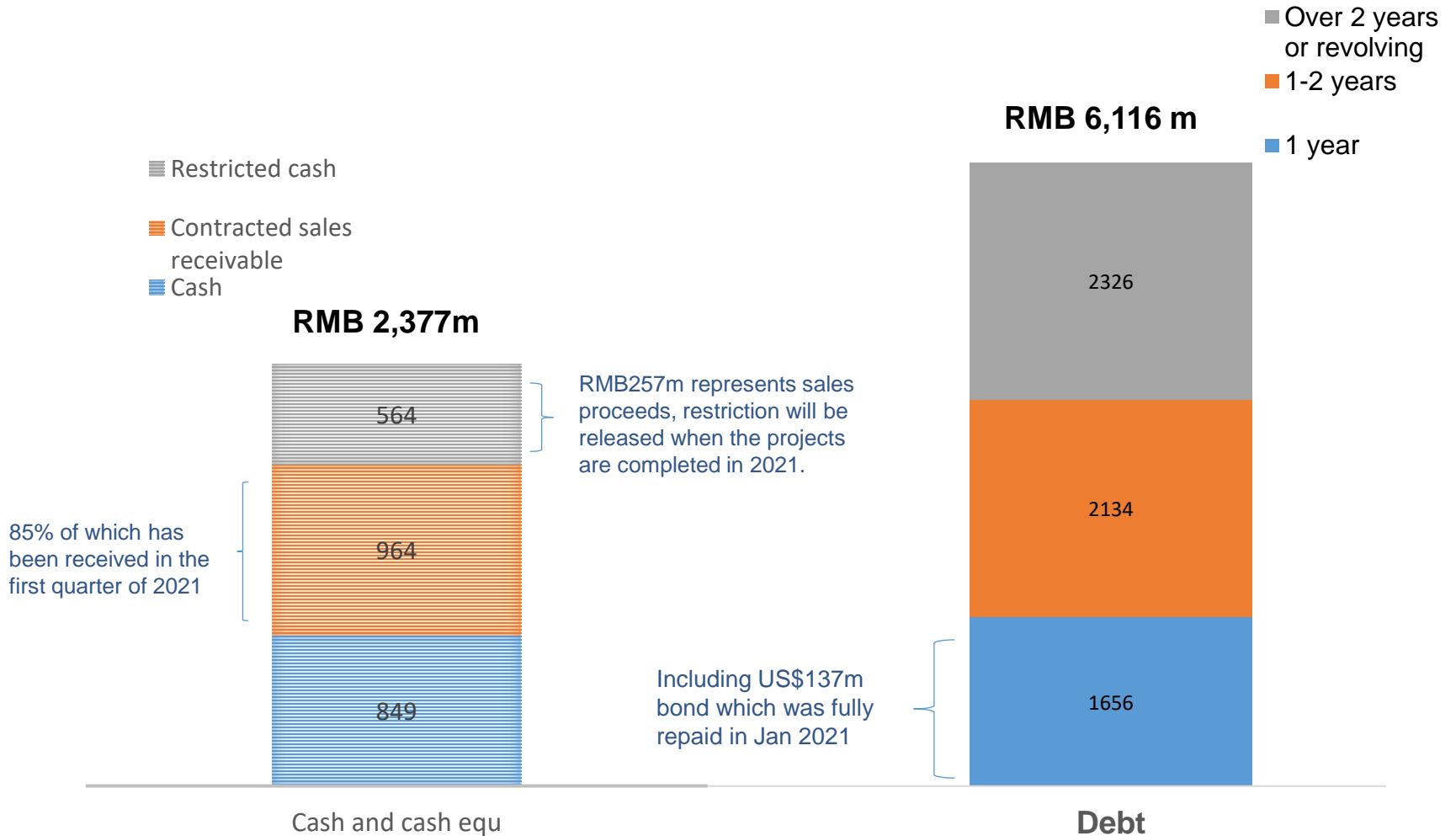


Property sales GP by city (2019)



Debt maturity profile as at 31 December 2020

(RMB million)



Properties Development



Land bank – as at 31 December 2020

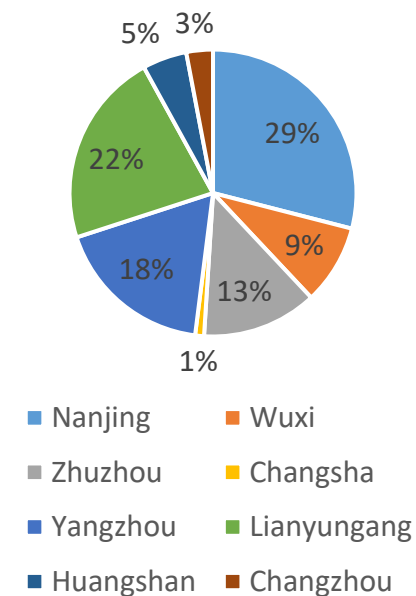
Project	City	Year of completion	Site Area (sqm.)	Land cost RMB	The land value of floor Yuan/sqm.	Total GFA (sqm.)	Total Saleable GFA (sqm.)	GFA available for sale GFA (sqm.)			Investment property (sqm.)	Own used (sqm.)
								Residential	Retail/Office	Carpark		
Completed												
Golden Wheel International Plaza 金轮国际广场	Nanjing	1月-09	11,341	117,071,800	1,513	98,031	77,375	-	-	2,022	33,197	2,535.00
Golden Wheel Waltz 金轮华尔兹	Nanjing	2月-10	2,046	54,000,000	6,754	7,995	7,995	-	-	-	2,444	-
Golden Wheel Building 金轮大厦	Nanjing	2月-03	4,918	7,367,557	301	27,000	24,491	-	-	-	1,454	-
Golden Wheel Green Garden 金轮翠庭园	Nanjing	9月-02	10,334	4,210,078	174	24,147	24,147	-	-	-	1,021	-
Golden Wheel Star City 金轮星城	Yangzhou	3月-14	81,615	158,000,000	824	206,247	191,727	313	159	5,513	3,995	-
Golden Wheel Time Square 金轮时代广场	Zhuzhou	4月-12	13,501	81,180,000	626	134,096	129,611	-	185	-	32,903	-
Nanjing Jade Garden 南京翡翠名园	Nanjing	12月-13	7,212	78,000,000	3,431	29,976	22,736	-	-	-	3,436	-
Golden Wheel New Metro 金轮新都汇	Nanjing	12月-13	9,218	156,020,660	3,291	59,912	47,415	-	-	243	18,356	-
Golden Wheel Star Plaza 金轮星光名座	Nanjing	6月-14	29,540	138,000,000	2,475	70,396	55,752	-	322	1,738	528	-
Zhuzhou Golden Wheel Jade Garden 株洲金轮翡翠名园	Zhuzhou	12月-18	45,645	123,240,000	999	149,927	123,346	135	2,351	6,838	2,396	-
Wuxi Golden Wheel Star Plaza 无锡金轮星光名座	Wuxi	12月-16	31,981	215,500,000	2,975	84,379	72,446	-	4,841	-	20,153	-
Golden Wheel Star-cube 金轮星立方	Nanjing	12月-16	18,300	195,000,000	5,694	44,650	34,248	-	-	403	2,731	-
Golden Wheel Jinqiao Huafu 津桥华府	Nanjing	12月-17	46,228	270,000,000	2,128	136,358	126,900	86	-	5,174	3,350	-
Changsha Golden Wheel Star Plaza 长沙金轮星光名座	Changsha	12月-17	37,152	399,830,000	2,377	197,520	168,220	16,756	2,909	2,219	18,233	10,307
Yangzhou Lakeside Emerald House 扬州蝶翠园	Yangzhou	5月-19	10,682	162,473,220	4,427	39,078	36,702	-	5,367	6,719	626	-
Golden Wheel Binary Star Plaza 金轮双子星广场	Nanjing	12月-19	9,588	141,000,000	2,710	63,808	52,023	-	481	-	44,380	-
Golden Wheel Plaza (Hong Kong) 香港金轮天地	Hong Kong	7月-20	322	710,000,000	147,028	4,829	4,829	-	4,828	-	-	-
Wuxi Golden Wheel Lakeside Orchid Garden 无锡湖晓兰庭	Wuxi	12月-19	70,989	395,000,000	5,765	122,873	68,521	26,478	-	-	-	-
Zhuzhou Golden Wheel Jinqiao Huafu 株洲金轮津桥华府一期	Zhuzhou	12月-20	43,633	688,740,000	5,769	157,790	119,391	9,121	10,045	-	-	-
Sub-total			484,245	4,094,633,315	2,950	1,659,012	1,387,875	52,889	31,488	30,869	189,204	12,842
Under development												
Nanjing Golden Wheel Romantic Tower 金轮峰华名座	Nanjing	6月-21	7,593	605,000,000	15,819	42,720	38,244	-	24,088	14,156	-	-
Zhuzhou Golden Wheel Jinqiao Huafu 株洲金轮津桥华府二期	Zhuzhou	12月-21	48,542	-	-	175,544	170,595	128,487	9,032	33,077	-	-
Nanjing Golden Wheel Shuiying Hua Ting 金轮水映华庭 (南京高淳)	Nanjing	1月-21	32,927	368,966,891	4,841	79,773	76,217	49,457	6,256	20,504	-	-
Nanjing Golden Wheel Cuiyong Hua Ting 金轮翠雍华庭 (南京溧水)	Nanjing	12月-21	59,722	367,500,000	3,120	149,397	117,782	87,753	5,362	22,168	2,500.00	-
Wuxi Golden Wheel Starry Plaza 无锡金轮星空间 (无锡益众)	Wuxi	6月-22	27,470	210,000,000	1,840	119,110	114,136	-	99,039	-	15,096.90	-
Nanjing Golden Wheel Galaxy Center 南京金轮天际中心	Nanjing	12月-22	70,071	950,000,000	3,926	253,760	242,000	-	139,653	55,700	46,647.00	-
Yangzhou No.1 Golden Bay 扬州金湾1号	Yangzhou	12月-22	19,890	205,563,150	7,035	37,102	29,220	19,991	277	8,952	-	-
Sub-total			266,214	2,707,030,041	3,434	857,406	788,194	285,687	283,707	154,557	64,244	-
Joint ventures and associates												
Powerlong Golden Wheel Plaza 宝龙城市广场	Yangzhou	12月-16	61,275	291,669,000	1,346	228,401	216,682	112	14,997	29,296	65,400	49%
Nanjing Shiguang Shanhu 南京时光山湖	Nanjing	7月-19	14,338	108,000,000	4,351	31,781	24,822	-	919	2,621	-	25%
Changzhou Junwang Jia Di 常州君望甲第 (常州沛陵)	Changzhou	6月-20	67,225	715,000,000	3,818	189,998	187,275	2,752	6,126	33,922	-	13%
Yangzhou Vanke Future Light 扬州万科未来之光	Yangzhou	12月-20	47,137	118,313,870	1,394	84,847	84,847	-	-	-	-	20%
GW Shangdu Age City Mansion 金轮尚都时代天阶	Lianyungang	12月-24	72,296	490,000,000	3,088	172,942	158,695	119,640	21,475	17,580	-	37%
Shangdu Fengjing 尚都峰璟	Lianyungang	12月-23	17,605	240,800,000	4,293	56,752	56,092	35,889	5,703	14,500	-	10%
Ganglong Majestic Mansion 港龙君望	Huangshan	6月-24	46,780	645,566,208	9,200	70,170	70,170	63,153	7,017	-	-	20%
Galaxy Light 云悦星辰	Lianyungang	6月-24	41,478	651,400,000	6,537	124,564	99,651	99,651	-	-	-	13%
Yangzhou Kaichen Mansion 扬州开宸园	Yangzhou	12月-23	57,548	212,639,860	2,242	122,122	94,826	79,710	4,316	10,800	-	25%
Sub-total			425,682	3,473,388,938	3,498	1,081,577	993,060	485,754	60,553	108,719	65,400	
Subtotal (GFA available for sales, i.e. completed + under development + JV %)								824,330	375,747	294,146	318,847	12,842.00
Composition								45.15%	20.58%	16.11%	17.46%	0.70%
								81.83%		17.46%	0.70%	
Total Land bank as at 31 December 2020								1,825,912				



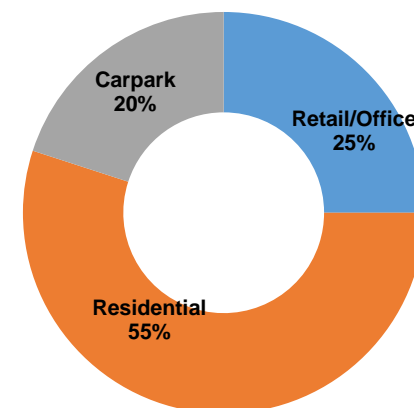
Snapshot of land bank (for sale)

City	Project	Saleable GFA (sq.m.)	Average Land cost (RMB/sq.m.)	% of saleable GFA
Hong Kong	Golden Wheel Plaza	4,828	136,000	-
Nanjing	Romantic Tower	38,244	15,800	3%
Nanjing	Cuiyong Hua Ting	115,282	3,120	8%
Nanjing	Shuiying Hua Ting	76,217	4,800	5%
Nanjing	Galaxy Center	195,353	4,060	13%
Zhuzhou	Jinqiao Huafu	189,752	2,370	12%
Changsha	Star Plaza	21,884	2,400	1%
Wuxi	Lakeside Orchid Garden	26,478	5,760	2%
Wuxi	Starry Plaza	99,039	1,840	7%
Yangzhou	Lakeside Emerald House	12,086	4,400	1%
Yangzhou	No. 1 Golden Bay	29,220	7,000	2%
Various	JVs and associates	655,026	1,000-9,000	44%
Various	Completed projects	28,814	900-5,700	2%
Total		1,494,223		100%

BY LOCATION

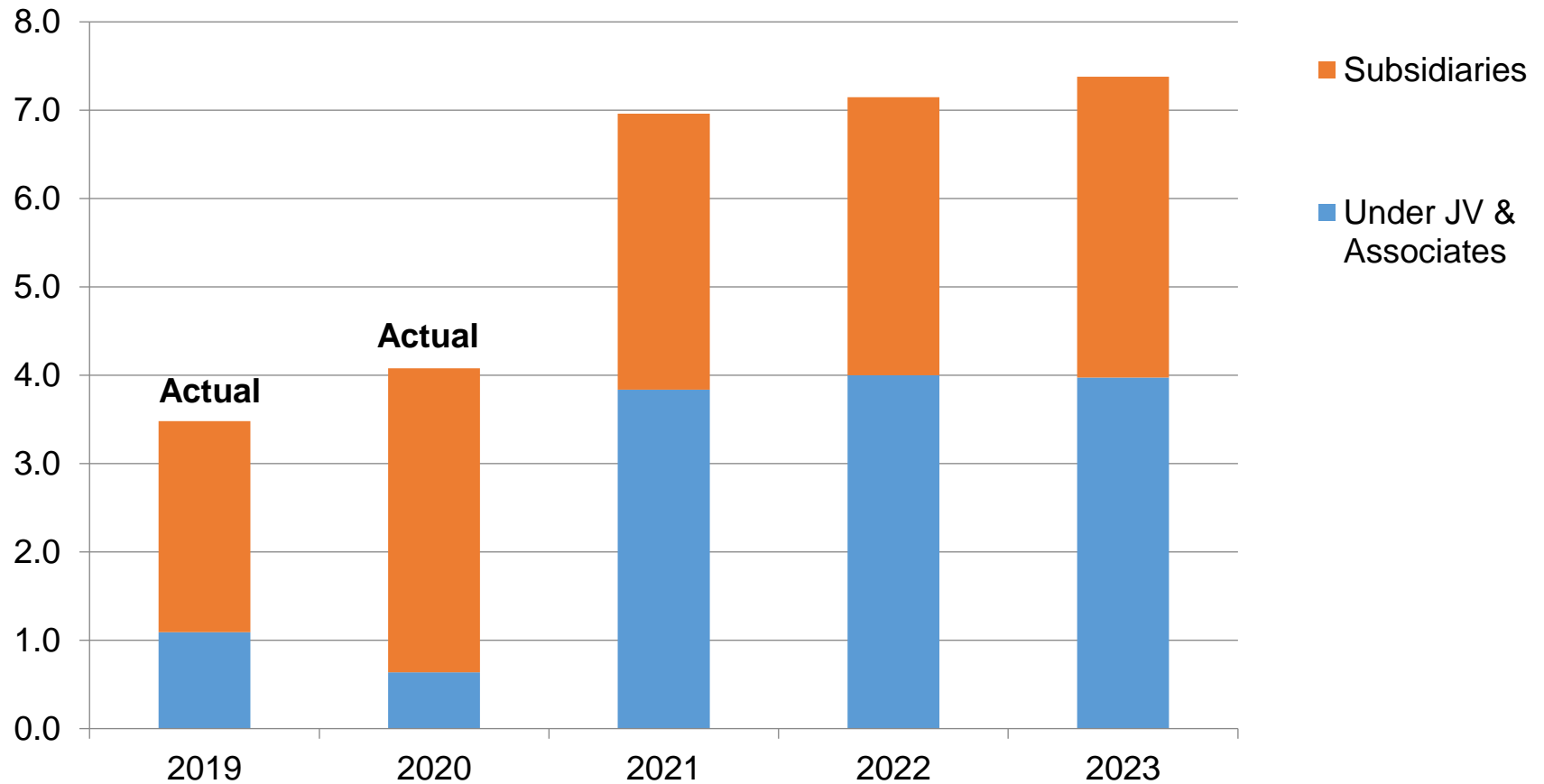


BY TYPE



Property development - Estimated contracted sales

Currency: RMB billion



Current major development projects



Nanjing Golden Wheel Romantic Tower 南京金轮峰华名座

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 42,720 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2019 1st half
- ❖ ASP: RMB55,000 per sqm (Land cost: RMB18,100 per sqm)



Wuxi Lakeside Orchid Garden 无锡湖晓兰庭

- ❖ Land area: 70,990 sqm
- ❖ Total GFA: 123,000 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2018 2nd half
- ❖ ASP: RMB17,800 per sqm (Land cost: RMB5,700 per sqm)



Golden Wheel Binary Star Plaza 金轮双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB 866 million
- ❖ Total GFA: 63,808 sq.m
- ❖ Year of pre sales: 2018 2nd half
- ❖ ASP: RMB26,300 per sqm (land cost: RMB2,700 per sqm)



Hong Kong Golden Wheel Plaza 香港金轮天地

- ❖ Land area: 3,465 sq ft
- ❖ Total GFA: 51,975 sq ft
- ❖ Total saleable value: HK\$ 1.3 billion



Current major development projects



Golden Wheel Starry Plaza 金轮星空间

- ❖ Location: Wuxi
- ❖ Total saleable market value: RMB800 million
- ❖ Total saleable GFA: 99,039 sq.m
- ❖ Year of pre sales: 1st half 2020



Nanjing GW Shuiying Hua Ting 南京金轮水映华庭

- ❖ Land area: 32,927 sqm
- ❖ Total saleable GFA: 76,217 sqm
- ❖ Total saleable value: RMB 550 million
- ❖ Year of pre-sale 2019 2nd half
- ❖ ASP:RMB10,600 per sqm (Land cost: RMB4,800 per sqm)



Zhuzhou Jinqiao Huafu 株洲津桥华府

- ❖ Land area: 92,175 sqm
- ❖ Total GFA: 333,000 sqm
- ❖ Total saleable value: RMB2.3 billion
- ❖ Year of Pre-sale: 2018 2nd half
- ❖ ASP:RMB7,800 per sqm (Land cost: RMB2,370 per sqm)



Nanjing GW Cuiyong Hua Ting 南京金轮翠雍华庭

- ❖ Land area: 59,722 sqm
- ❖ Total saleable GFA: 117,782 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019 2nd half
- ❖ ASP:RMB11,000 per sqm (Land cost: RMB3,120 per sqm)



Current major development projects



Golden Wheel Galaxy Center 金輪星際中心

- ❖ Land area: 70,070 sqm
- ❖ Total saleable GFA: 233,865 sqm
- ❖ Total saleable value: RMB3 billion
- ❖ Land cost: RMB950 million, RMB4,060 per sqm
- ❖ ASP: Office – RMB20,000 per sqm, service apartment – RMB23,000, retail – RMB50,000.
- ❖ Year of pre-sale: 2020 2nd half



Yangzhou No. 1 Golden Bay 揚州金灣1號

- ❖ Land area: 19,890 sqm
- ❖ Total saleable GFA: 29,220 sqm
- ❖ Total saleable value: RMB550 million
- ❖ Year of pre-sale: 2020 1st half
- ❖ ASP: RMB23,000 per sqm (Land cost: RMB7,000 per sqm)



Joint ventures and associates



Powerlong Golden Wheel Plaza 宝龙城市广场

- ❖ % of holding: 49%
- ❖ Partner: Powerlong
- ❖ Location: Yangzhou
- ❖ Total GFA: 228,401 sq.m
- ❖ Total saleable value: RMB1.2 billion



Nanjing Shiguang Shanhu 南京时光 山湖

- ❖ % of holding: 25%
- ❖ Partners: Redsun, Mingfa, Future Holdings
- ❖ Location: Nanjing
- ❖ Total GFA: 31,781 sqm
- ❖ Total saleable value: RMB300 million
- ❖ Year of Pre-sale: 2018



Vanke Future Light 万科未来之光

- ❖ % of holding: 25%
- ❖ Partners: Vanke
- ❖ Location: Yangzhou
- ❖ Total GFA: 84,847 sqm
- ❖ Total saleable value: RMB1 billion
- ❖ Year of Pre-sale: 2018



Changzhou Junwang Jia Di 常州 君望甲第

- ❖ % of holding: 13.3%
- ❖ Partners: Vanke, RedSun
- ❖ Location: Changzhou
- ❖ Total GFA: 189,998 sqm
- ❖ Total salesable value: RMB 2 billion
- ❖ Year of Pre-sale: 2018



Joint ventures and associates



Lianyungang Galaxy Light 連雲港雲悅星宸

- ❖ % of holding: 12.58%
- ❖ Partners: 江蘇海豚地產、常州百老匯地產
- ❖ Location: Lianyungang
- ❖ Total saleable: 99,651 sqm
- ❖ Total saleable value: RMB1,400 million
- ❖ Year of Pre-sale: 2021



Lianyungang GW Shangdu Age City Mansion 連雲港金輪尚都時代天階

- ❖ % of holding: 37%
- ❖ Partners: 蘇民投、江蘇海豚地產
- ❖ Location: Lianyungang
- ❖ Total saleable GFA: 158,695 sqm
- ❖ Total saleable value: RMB1,700 million
- ❖ Year of Pre-sale: 2021



Lianyungang Shangdue Fenging 連雲港尚都峰璟

- ❖ % of holding: 10%
- ❖ Partners: 金雲置業
- ❖ Location: Lianyungang
- ❖ Total saleable: 56,092 sqm
- ❖ Total saleable value: RMB800 million
- ❖ Year of Pre-sale: 2020



Huangshan Ganglong Majestic Mansion 黃山港龍君望

- ❖ % of holding: 20%
- ❖ Partners: 港龍
- ❖ Location: Huangshan
- ❖ Total GFA: 70,170 sqm
- ❖ Total saleable value: RMB1,300 million
- ❖ Year of Pre-sale: 2021



Yangzhou Kaichen Mansion 揚州開宸園

- ❖ % of holding: 24.5%
- ❖ Partners: 九龍一灣置業、港龍
- ❖ Location: Yangzhou
- ❖ Total saleable GFA: 94,826 sqm
- ❖ Total saleable value: RMB900 million
- ❖ Year of Pre-sale: 2021





Properties Leasing

Our investment properties

Traits of Investment Properties Business



Provides recurring rental income and ensure our long-term financial strength



Completed investment properties with a total GFA of approximately 255,000 sq.m., as of 31 Dec, 2020



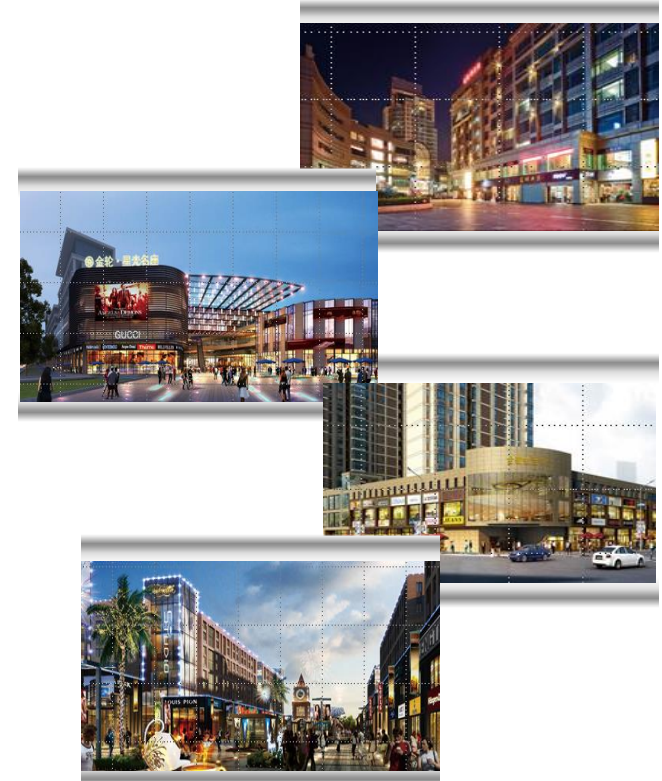
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



We believe that the expected revenue may increase from rising rental prices and increased total GFA



Optimizing tenant mix to enhance value and rental prices and reduce operating risks



"Yangtze Cup"
Quality
project award

2011
Housing and Construction Bureau of
Jiangsu Province



2009 Nanjing
model for High-
end – Most
Valuable
Investment
Building

2010
Modern
Express
Newspaper



2009
2010
Best Office
Buildings

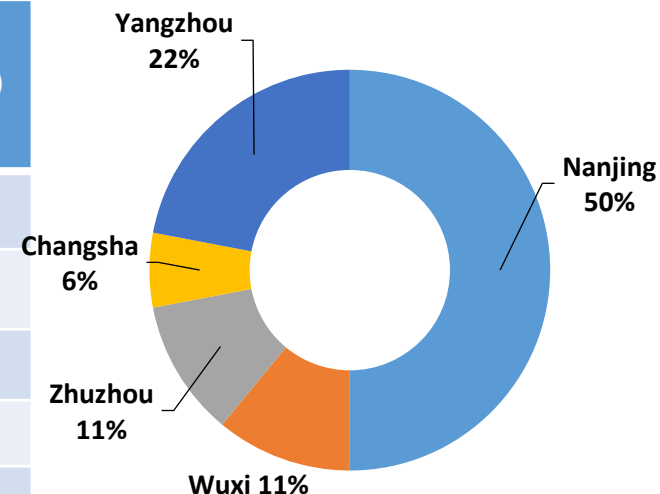
2009-2010
Yangtze
Evening News



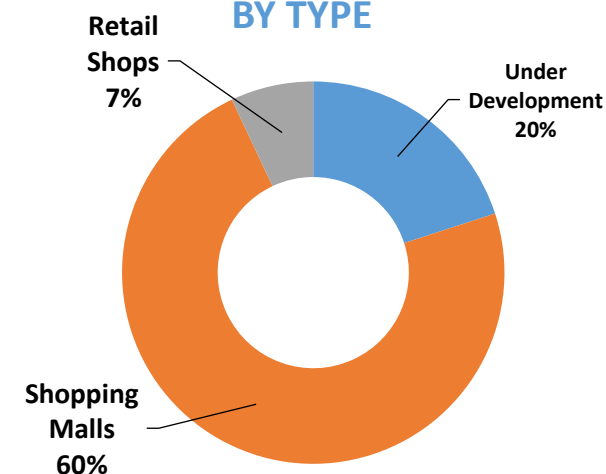
Snapshot of land bank (for investment properties)

City	Type	GFA (sq.m.)	Occupancy rate	2020 income (RMB million)
Nanjing	Shopping malls	95,933	90%	75
Nanjing	Retail shops	14,964	95%	22
Wuxi	Shopping malls	20,153	100%	28
Zhuzhou	Shopping malls	32,903	85%	28
Zhuzhou	Retail shops	2,396	95%	1
Changsha	Retail shops	18,233	50%	5
Yangzhou	Retail shops	4,621	100%	3
Yangzhou (JV)	Shopping malls	65,400	90%	N/A
Various	Under development	64,244	N/A	
Total		318,847	Around 85%	162

BY LOCATION



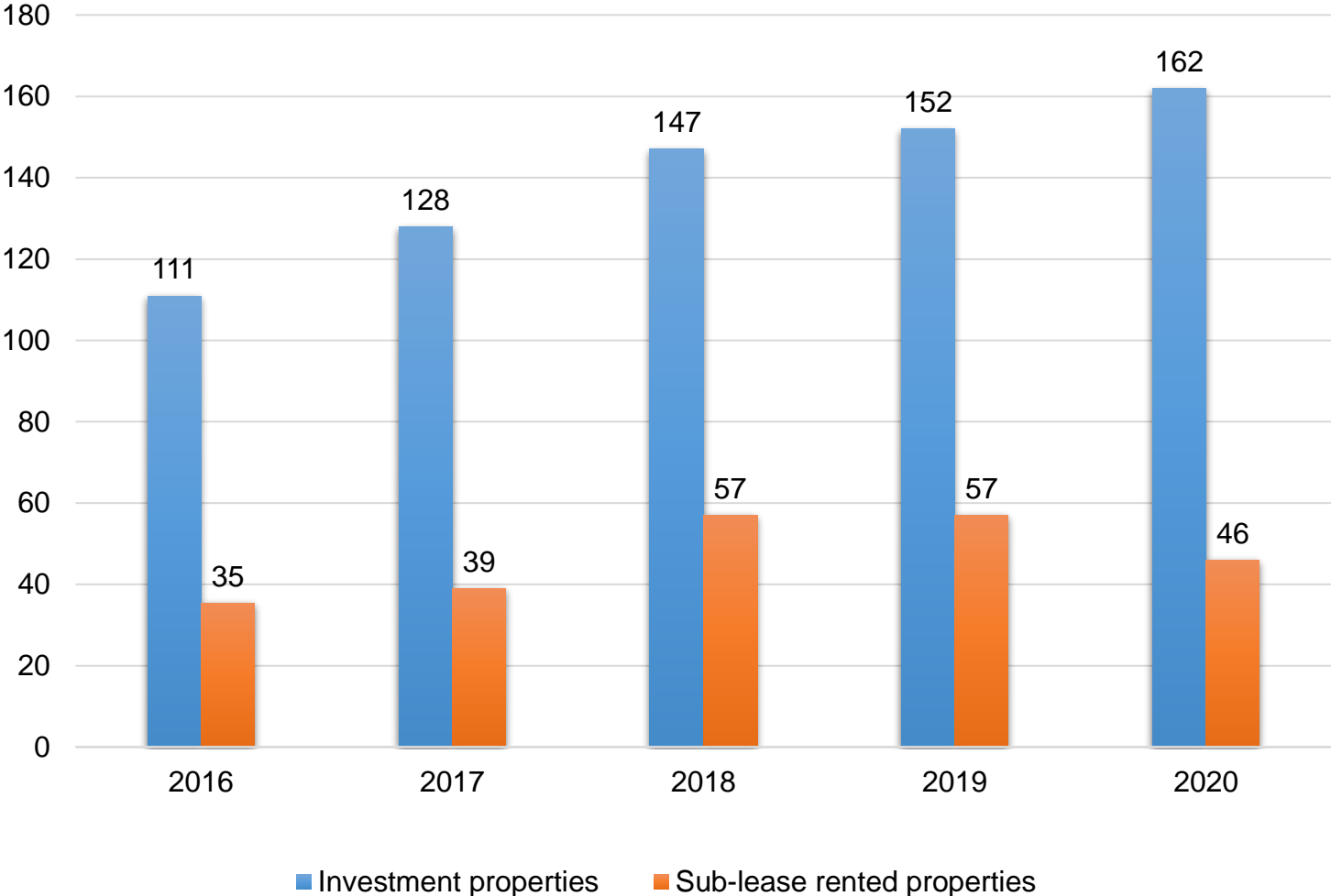
BY TYPE



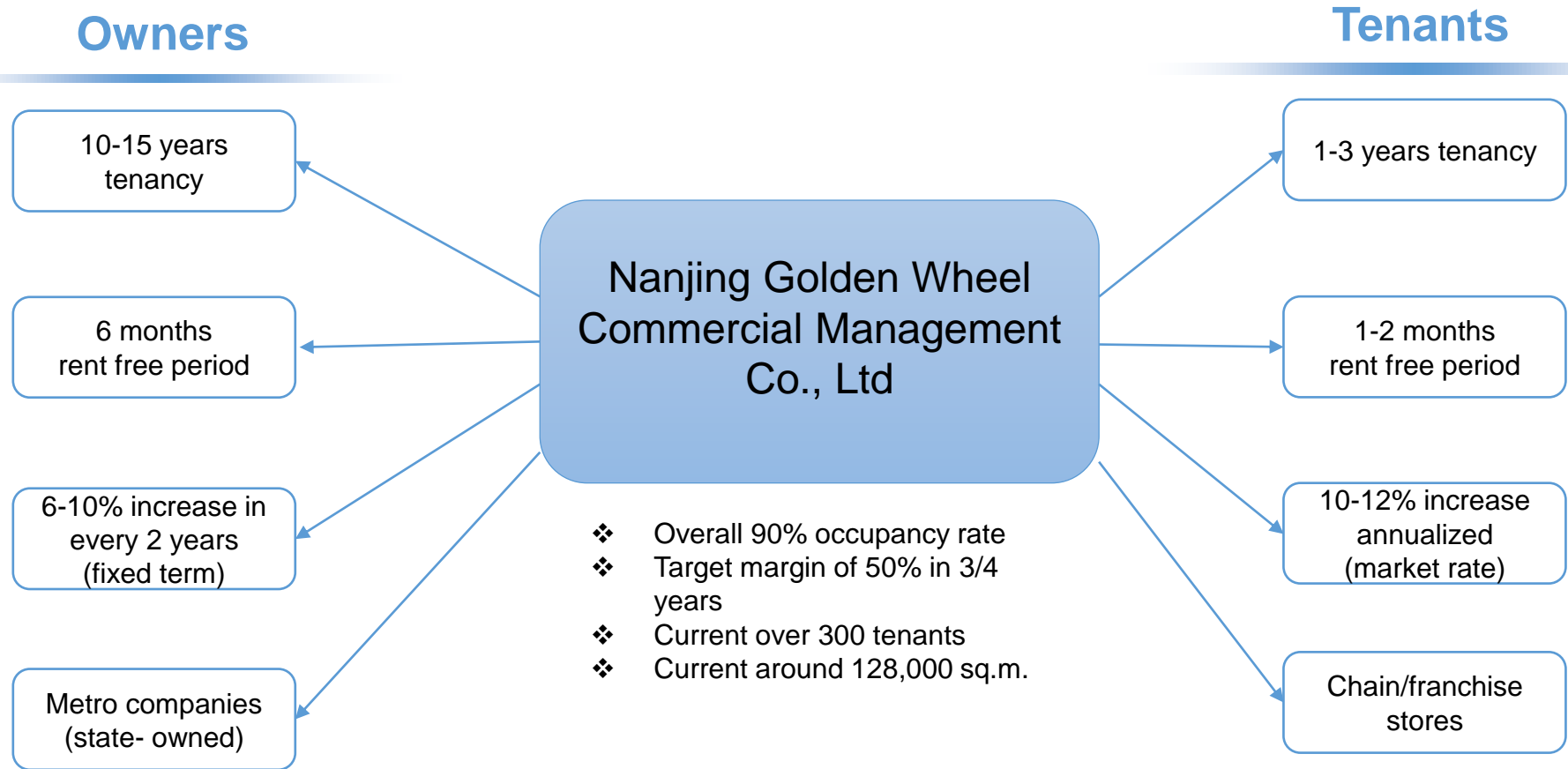
Rental income

Currency: RMB million

2016-2020 Rental Income



Metro leasing business



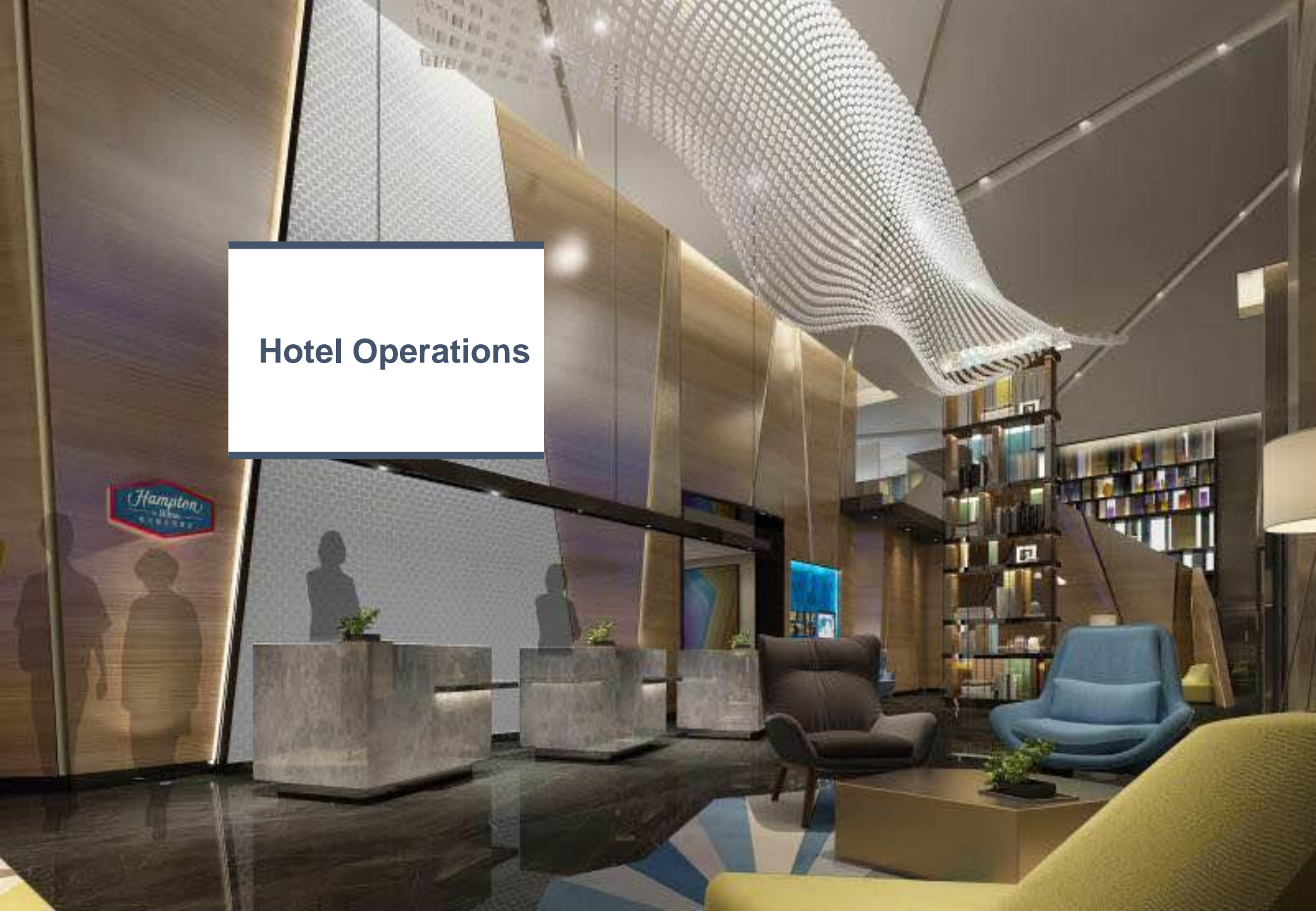
Our tenants



hotwind
热风



Hotel Operations



Hotel operations



Golden Wheel Binary Star Plaza (Courtyard Marriott)

- ❑ Location: Nanjing
- ❑ Total GFA: 20,700 sq.m
- ❑ Rooms: 229
- ❑ Year of opening: 2020 2nd-half
- ❑ Annual revenue: RMB35 million



Nanjing Atour Hotel (亚朵酒店)

- ❑ Location: Nanjing
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 140
- ❑ Year of opening: 2017 2nd-half
- ❑ Annual revenue: RMB27 million



Golden Wheel Atour Hotel

- ❑ Location: Nanjing
- ❑ Total GFA: 5,900 sq.m
- ❑ Rooms: 110
- ❑ Year of opening: 2021 1st-half
- ❑ Annual revenue: RMB10 million



Changsha Hampton by Hilton

- ❑ Location: Changsha
- ❑ Total GFA: 10,500 sq.m
- ❑ Rooms: 175
- ❑ Year of opening: 2019 1st-half
- ❑ Annual revenue: RMB20 million



Yangzhou Hampton by Hilton

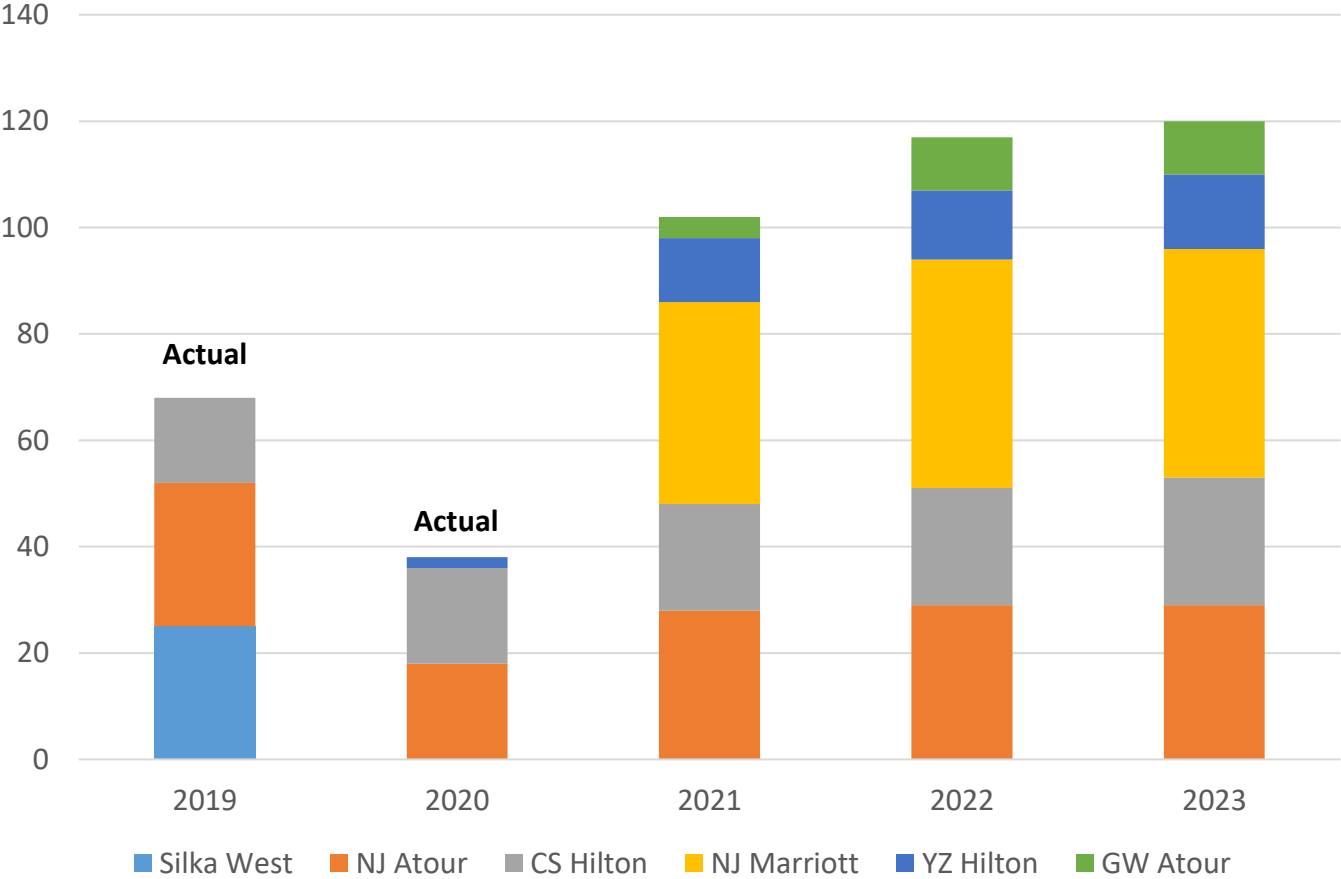
- ❑ Location: Yangzhou
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 130
- ❑ Year of opening: 2020 2nd-half
- ❑ Annual revenue: RMB15 million



Hotel operations

Hotel Income – actual and forecast

Currency: RMB million



Financial ratios

	2016	2017	2018	2019	2020
Debt to Asset Ratio ((Total debts – contracted liabilities)/total assets)	45.6%	54.0%	63.3%	64.3%	60.4%
Net Gearing Ratio (Net debts/Equity)	26.2%	56.6%	105.4%	96.8%	95.6%
Debt to Capital Ratio (Total debts/Equity + total debts)	41.8%	45.5%	56.0%	57.1%	55.42%
Gross profit margin	38.3%	39.0%	52.7%	33.1%	16.8%
Net profit margin	28.2%	21.1%	23.7%	15.7%	3.6%
ROE	6.8%	11.2%	7.4%	5.2%	1.0%

