



**深圳控股有限公司**  
SHENZHEN INVESTMENT LIMITED

**The 2008 interim results**

**Fighting another tough year**

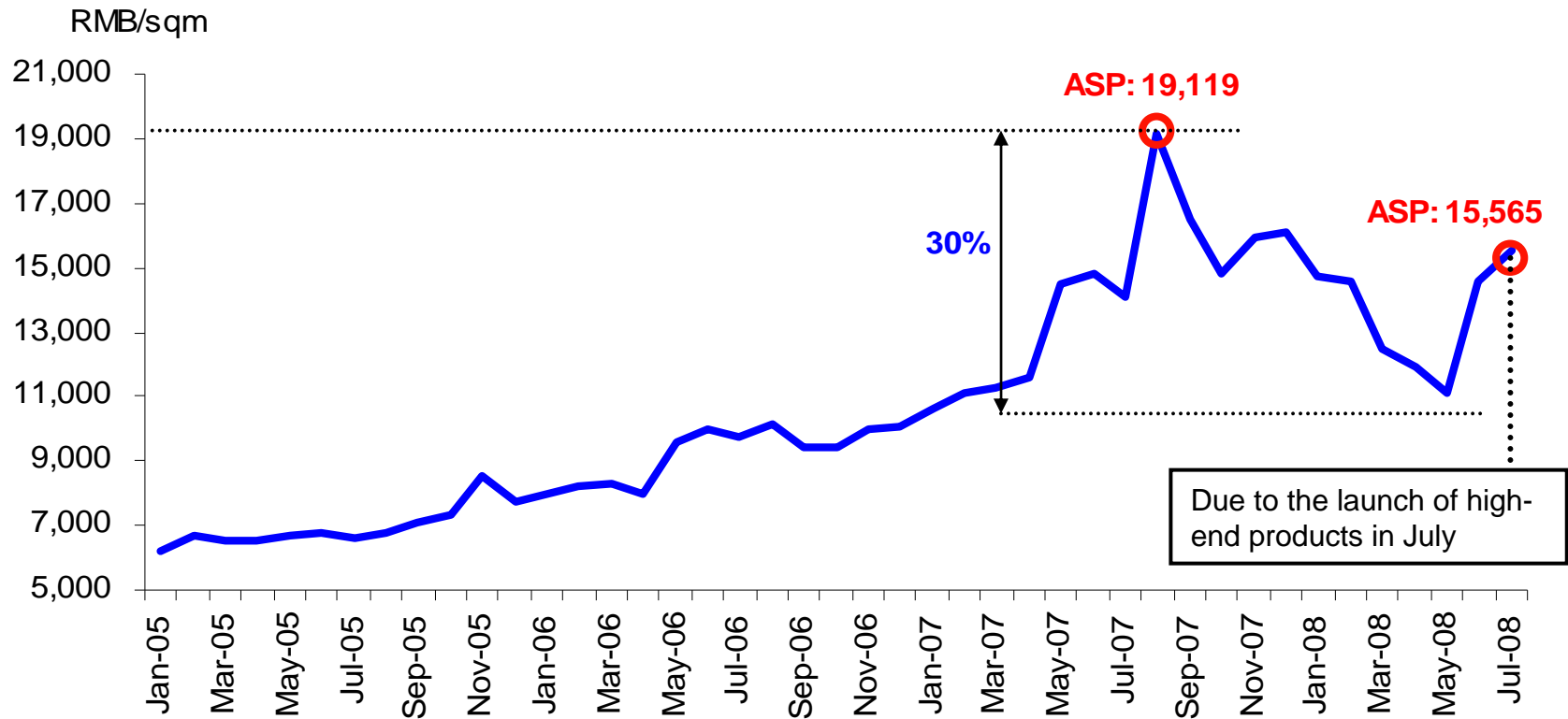
**[www.shenzheninvestment.com](http://www.shenzheninvestment.com)**

**22 September 2008**  
**Disclaimers on final page**

# The property sector to stay low for another year

- Weak demand due to inflation, tight credit and high interest rates
- Oversupply in the next year or two
- Anxious home-owners
- Property companies struggle with funding, slow sales and rising costs
- We have one of the strongest balance sheets in the sector, but operate in the hardest-hit region (Guangdong in general, [Shenzhen in particular](#))
- As an inefficient SOE, we face additional challenges
- Earnings visibility has become a major issue for all developers, but we will come out of the sector slump much stronger

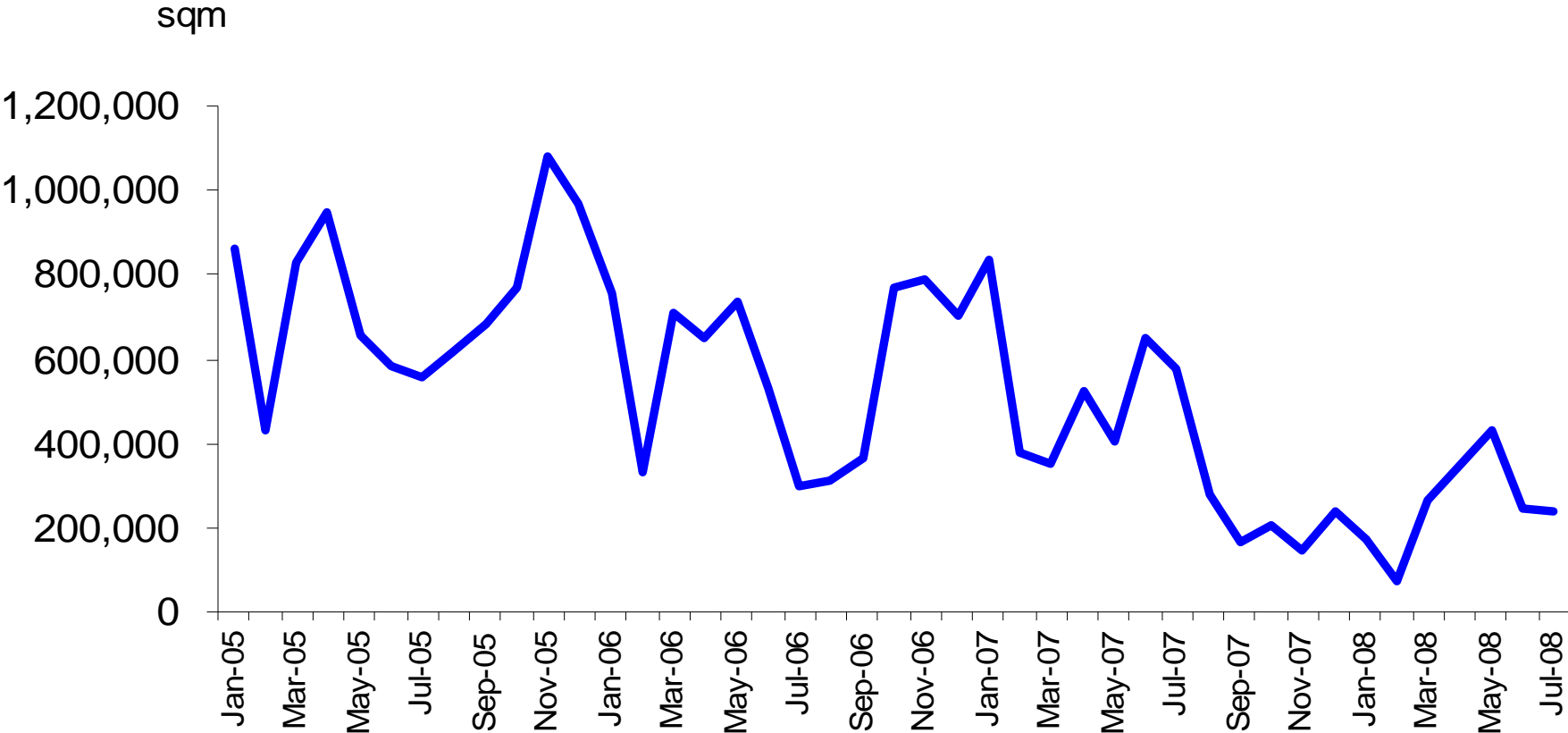
# Shenzhen property price down c. 30% from peak



Source: Centaline China

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# Property sales volume in Shenzhen also slumped



Source: Centaline China

## 2008 interim results summary (1)

	1H 2008	1H 2007	
	HK\$m	HK\$m	Change
<b>Continuing operations</b>			
Revenue	646	808	-20%
Gross profit	211	435	-51%
Increase in fair value from investment property	448	453	-1%
Share of profits of associates	279	183	52%
Profit before tax	451	1,028	-56%
<b>Profit/(loss) from discontinued operations</b>	<b>-3</b>	176	
Net profit	338	835	-60%
* Minority interests	45	134	-66%
<b>* Attributable to shareholders</b>	<b>293</b>	701	-58%
<b>Core earnings from continuing operations (stripping out investment properties and financial assets net fair value gains )</b>	<b>204</b>	34	500%
Earnings per share (HK cents)	9.14	24.59	-63%
Dividend per share (HK\$ cents)	3.00	8.00	
Book value per share (HK\$)	3.17	2.42	31%

## 2008 interim results summary (2)

	30-Jun-08	31-Dec-07
<b>Balance Sheet</b>	HK\$m	HK\$m
<b>Net assets (after minority interests)</b>	<b>10,197</b>	9,849
<b>Total assets</b>	<b>28,901</b>	25,517
<b>Total liabilities</b>	<b>17,216</b>	14,292
<b>Cash and deposits</b>	<b>4,322</b>	4,690
<b>Bank loans (continuing operations)</b>	<b>11,416</b>	9,638
<b>Ratios</b>	1H 2008	FY 2007
<b>Gross profit margin</b>	<b>32.7%</b>	42.2%
<b>Interest coverage (x)</b>	<b>5.2</b>	5.6
<b>Average borrowing cost</b>	<b>5.7%</b>	5.8%
<b>Bank loans / total assets</b>	<b>39.5%</b>	37.8%
<b>Net gearing (end-period/year)</b>	<b>69.6%</b>	50.2%

## **Fighting adverse market conditions**

- **Will launch 3 major projects in the next few months including Golf Sea view, Water Pines and Purple Kylin Hill. We are confident of a good market response given locations and product quality**
- **Road King starts to harvest its acquisition of Sunco made in 2006**
- **Coastal Greenland stages a turn-around from a very distressed level**

# Projects pre-sold and will be book in 2H 2008

(January-August, un-audited)

**Excluding our portions in Road King and Coastal Greenland**

Project	Type	Stake	GSA sold (sqm)	Value (HK\$m)	ASP
<b>Subsidiaries</b>					
Nanhu Rose Bay Phase I *	Re	52.5%	97,029	664	6,800
Shumyip Coast Phase III (Part 1)	Re, com	100%	74,146	813	10,962
Shumyip Coast Commercial	Com	100%	1,687	40	23,574
Wanlin Lake Phase I	Re	100%	5,374	30	5,497
Noah Mountain Forest Phase I (remaining)	Re	80%	1,549	7	4,513
<b>Sub-total</b>			<b>179,785</b>	<b>1,553</b>	
<b>Associates</b>					
Tian'an (Longgang) Digital City Phase I	Indu	37.5%	18,000	130	7,200
Tian'an (Panyu) Digital City Phase IV	Indu	37.5%	45,440	248	5,461
Tian'an (Nanhai) Digital City Phase I	Indu	33.8%	26,813	134	4,993
<b>Sub-total</b>			<b>90,253</b>	<b>512</b>	

\* Nanhu Rose Garden Phase 1: including 29517 sqm of integrate purchasing that is in the preparation of contract signing.

# Property sales forecast for the rest of 2008

(September-December)

Excluding our portions in Road King and Coastal Greenland

	Project	Location	Type	Stake	Sales forecast (sqm)	Value (HK\$ m)	ASP (rmb/sqm)
	<b>Subsidiaries</b>						
1	Water Pine Building	Shenzhen	Indu	75%	25,600	410	16,000
2	Wanlin Lake Phase II	Huizhou	Re	100%	25,000	175	7,000
3	Noah Mountain Forest Phase I (residual part)	Changsha	Re	80%	5,000	27	5,414
4	Noah Mountain Forest Phase II (Part 1)	Changsha	Re	80%	15,000	54	3,600
5	Garden Hill Phase I (Part 1)	Huizhou	Re	100%	10,000	65	6,500
6	Shumyip Coast Phase III (Part1)	Shenzhen	Re, com	100%	12,500	144	11,500
7	Shumyip Coast Phase III (Part2)	Shenzhen	Re, com	100%	4,500	52	11,500
8	Shumyip Coast Commercial	Shenzhen	com	100%	800	18	22,000
9	Purple Kylin Hill Phase I (Part 1)	Shenzhen	Re	100%	8,000	176	22,000
10	Noble Residence	Shenzhen	Re	100%	13,000	85	6,500
	<b>Sub-total</b>				<b>119,400</b>	<b>1,204</b>	
	<b>Associates</b>						
11	Tian'an Golf Seaview Garden	Shenzhen	Indu	37.5%	35,700	893	25,000
12	Tian'an (Panyu) Digital City Phase IV	Panyu	Indu	37.5%	4,500	25	5,460
13	Tian'an (Longgang) Digital City Phase I	Shenzhen	Indu	37.5%	24,000	173	7,200
14	Tian'an (Nanhai) Digital City Phase I	Nanhai	Indu	33.8%	20,000	99	4,970
	<b>Sub-total</b>				<b>84,200</b>	<b>1,189</b>	

**Investment property: provide stable rental income  
sizable, and full of potential (valued at only Rmb5,500 per sqm)**

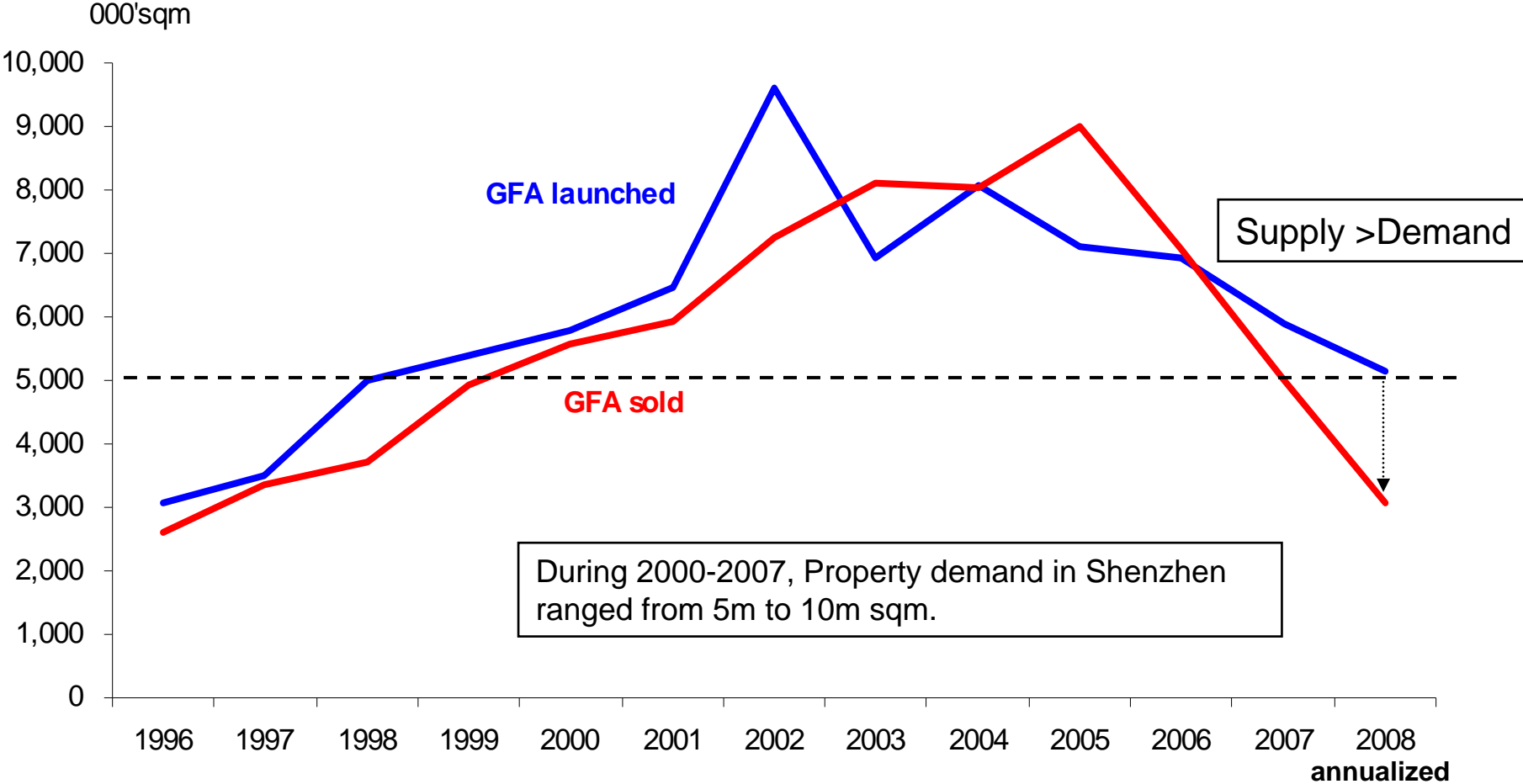
<b>HK\$ m</b>	<b>1H 2008</b>	<b>FY 2007</b>
Gross GFA ('000 sqm)	717	724
Attributable GFA ('000 sqm)	652	616
Investment property's net value (period/year-end)	3,940	3,316
Rental income	158	300
Segment results before increase of fair value	75	214
<b>"Operating yield"</b>	<b>1.9%</b>	<b>6.4%</b>
* Add: the increase in fair value of property	448	726
Segment results after the increase of fair value	523	939
<b>Generous definition of "operating returns"</b>	<b>13.3%</b>	<b>28.3%</b>
SZI's total assets	28,901	25,517
SZI's net assets	10,197	9,849
Investment property as % of SZI's total assets	13.6%	13.0%
Investment property as % of SZI's net assets	38.6%	33.7%

# Strong balance sheets, defensive position

Our maximum net gearing: 70%, given large amounts of liquid assets

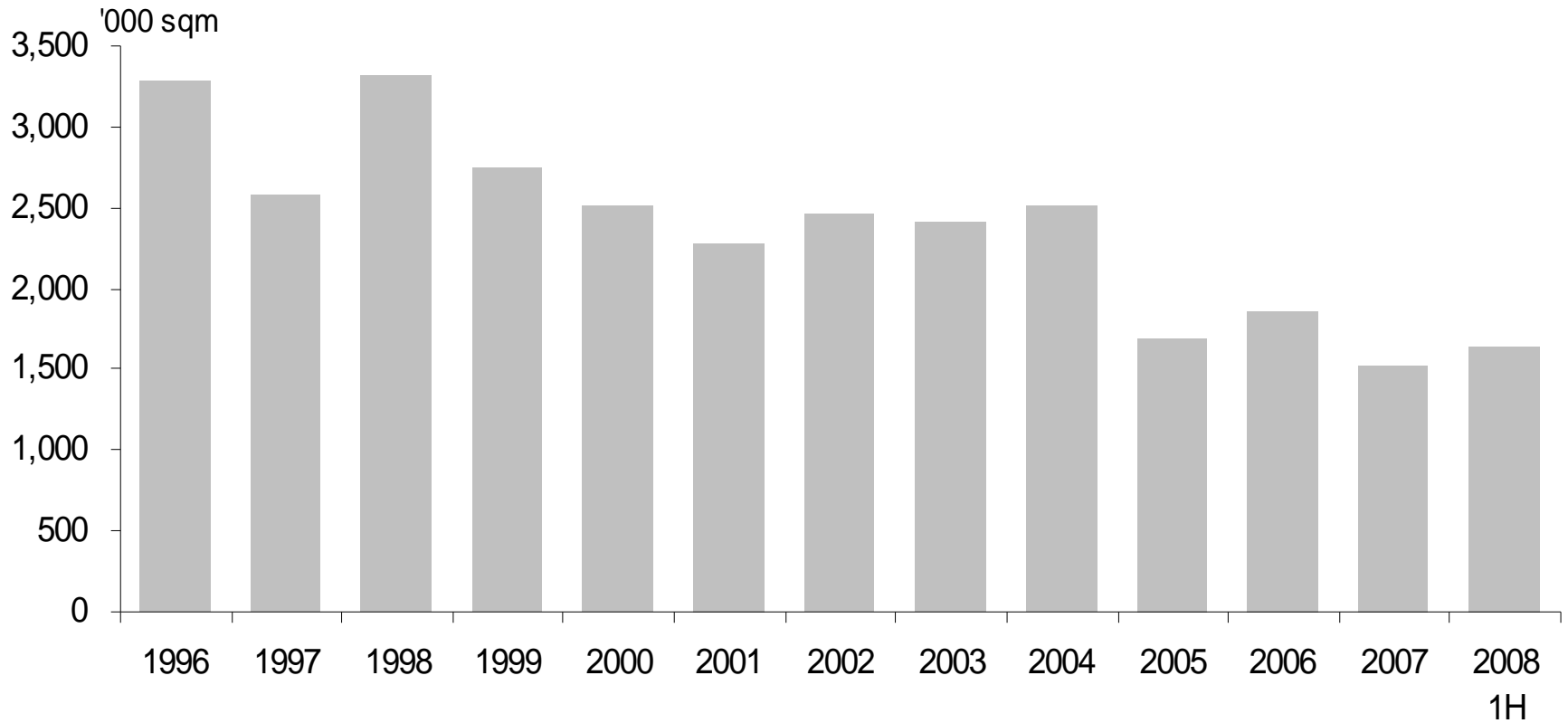
HK\$m		
	30/Jun/08	31/Dec/07
Total bank loans	11,416	9,638
Long-term debts	7,505	6,090
Cash on hand	4,322	4,690
* Net debts	7,094	4,948
Equity attributable to shareholders	10,196	9,849
Net debt to equity ratio	69.6%	50.2%

# Shenzhen: demand and supply



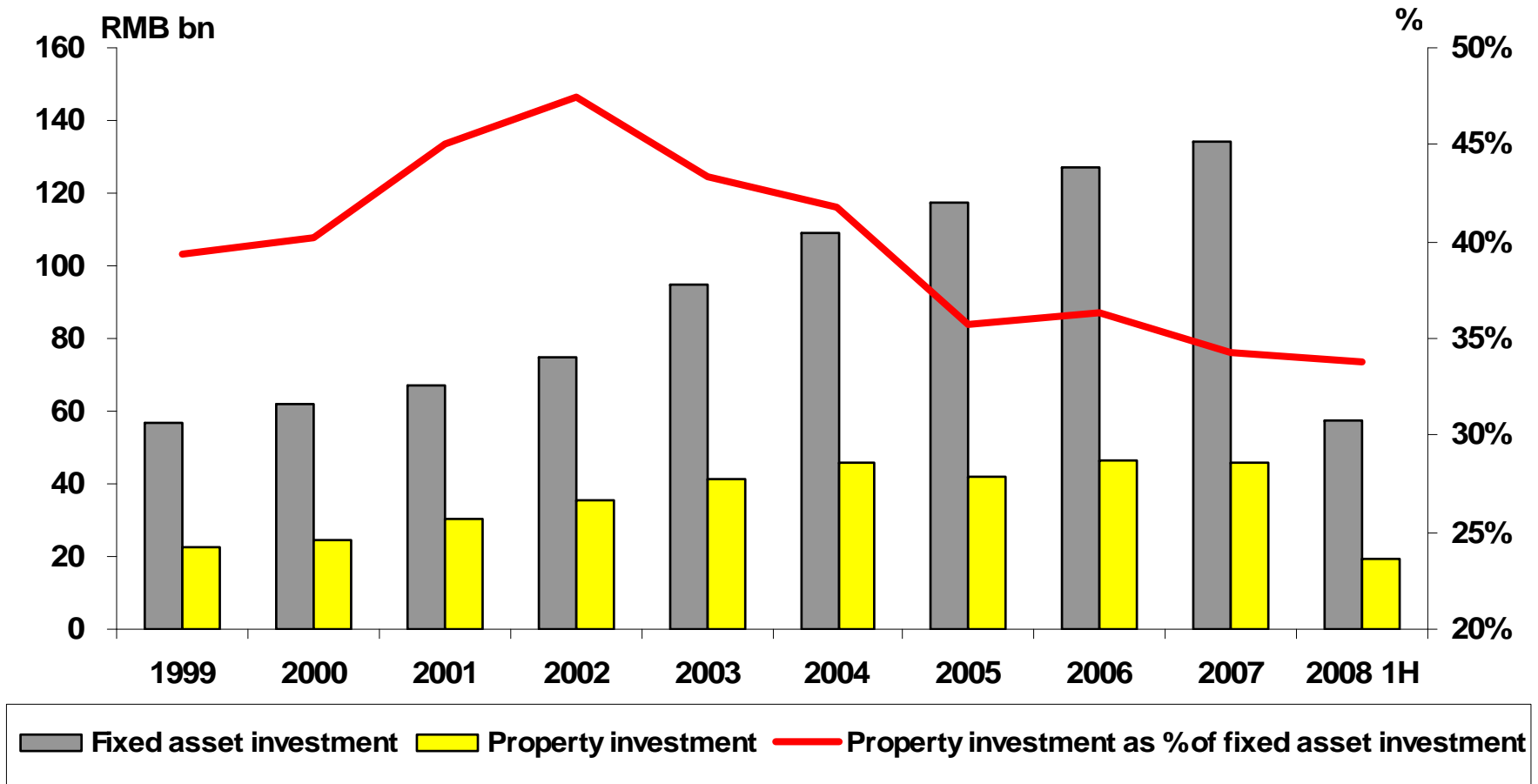
Source: Shenzhen Municipal Bureau of Land Resources and Housing Management, SZI

# Shenzhen property: Vacant space



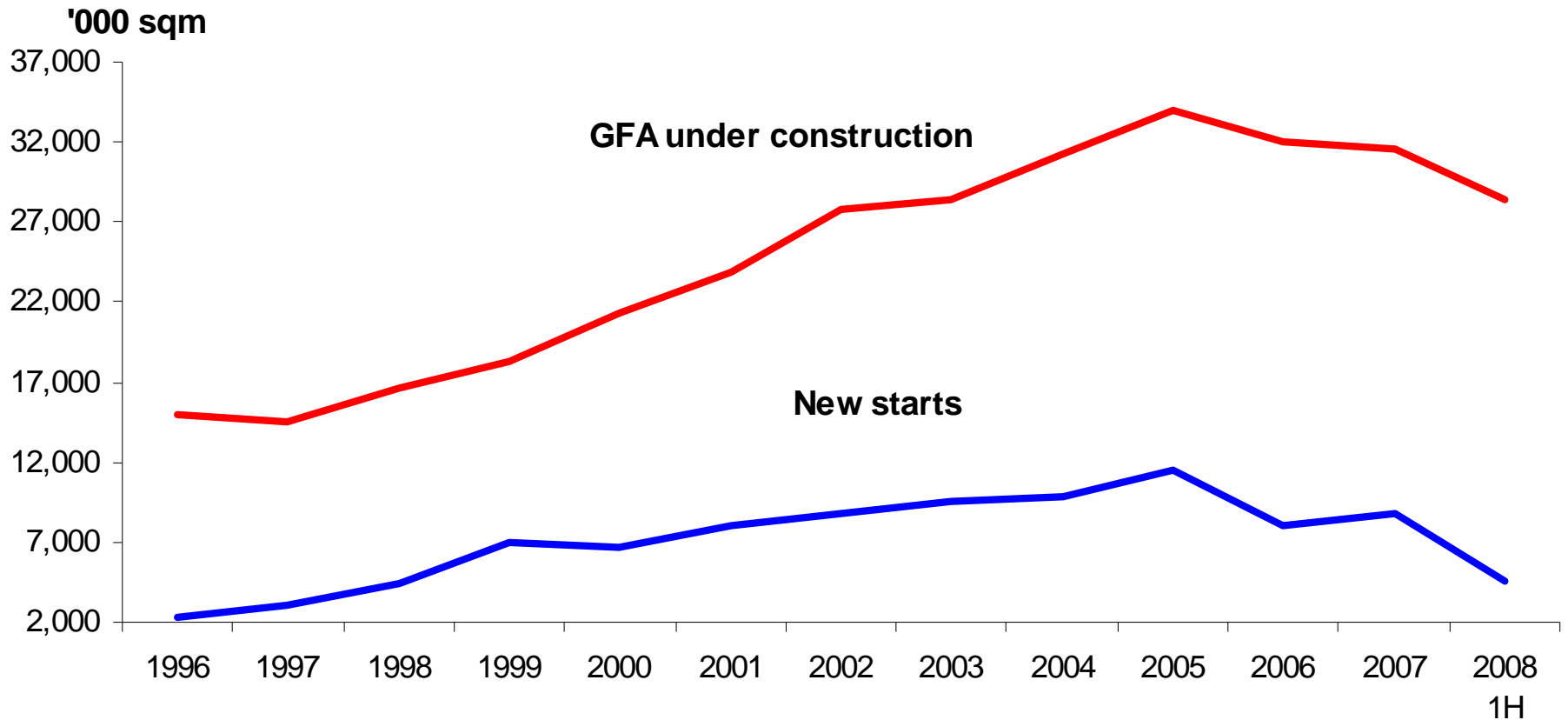
Source: Shenzhen Municipal Bureau of Land Resources and Housing Management

# Shenzhen: property investments as % of fixed asset investments declines



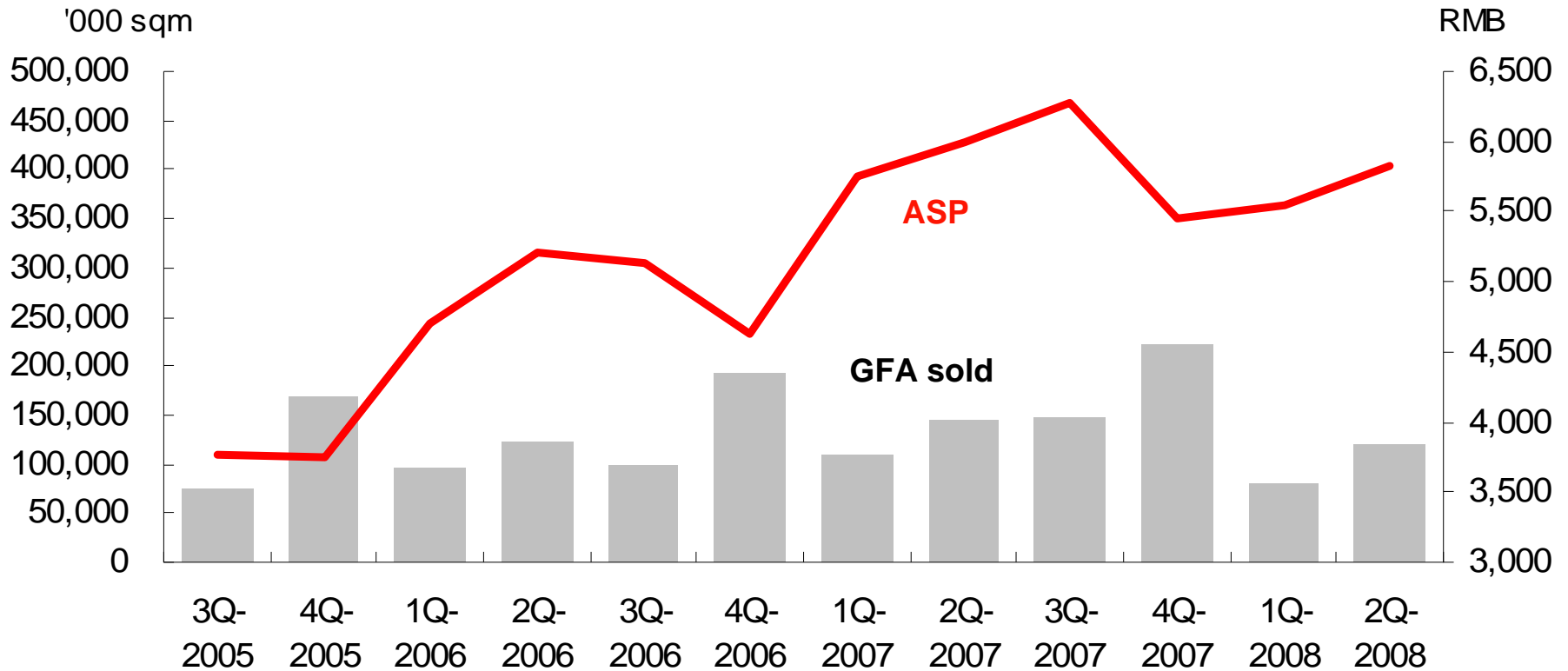
Source: Shenzhen Municipal Bureau of Land Resources and Housing Management

# Property construction in Shenzhen keeps falling



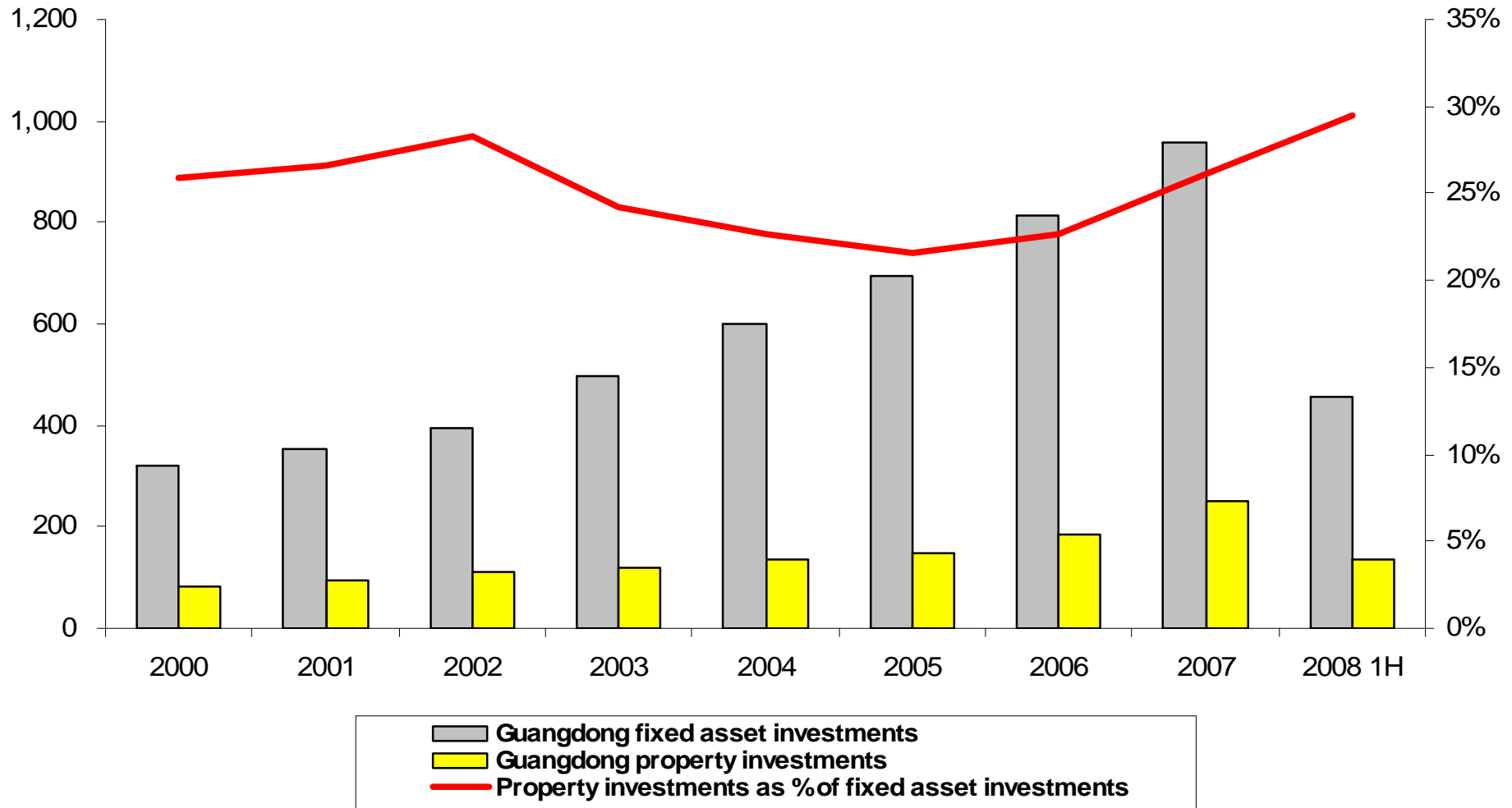
Source: Shenzhen Municipal Bureau of Land Resources and Housing Management

# Guangdong property: cost pressure masks ASP



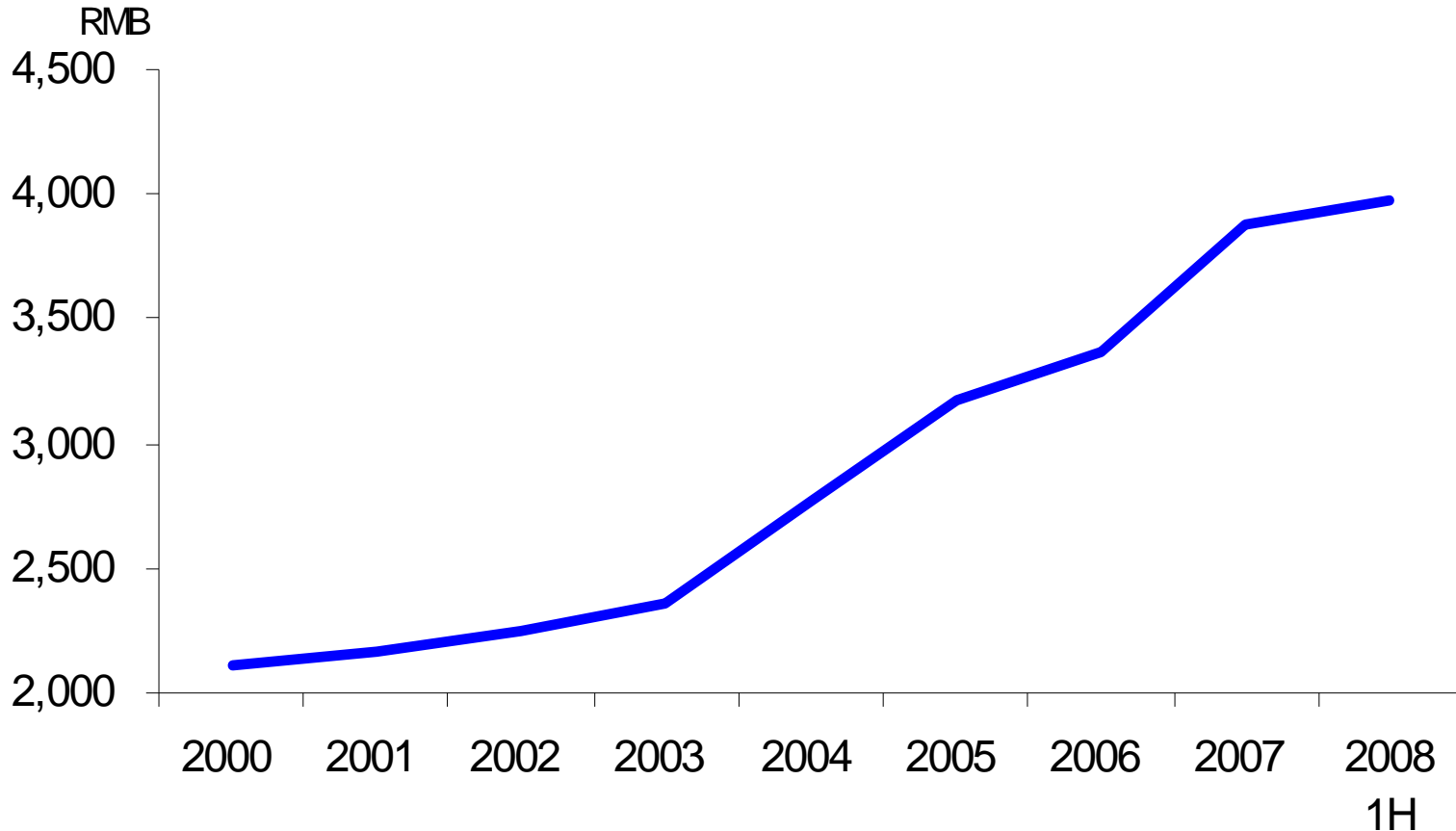
Source: Guangdong Property Net

# Guangdong: property sector investments



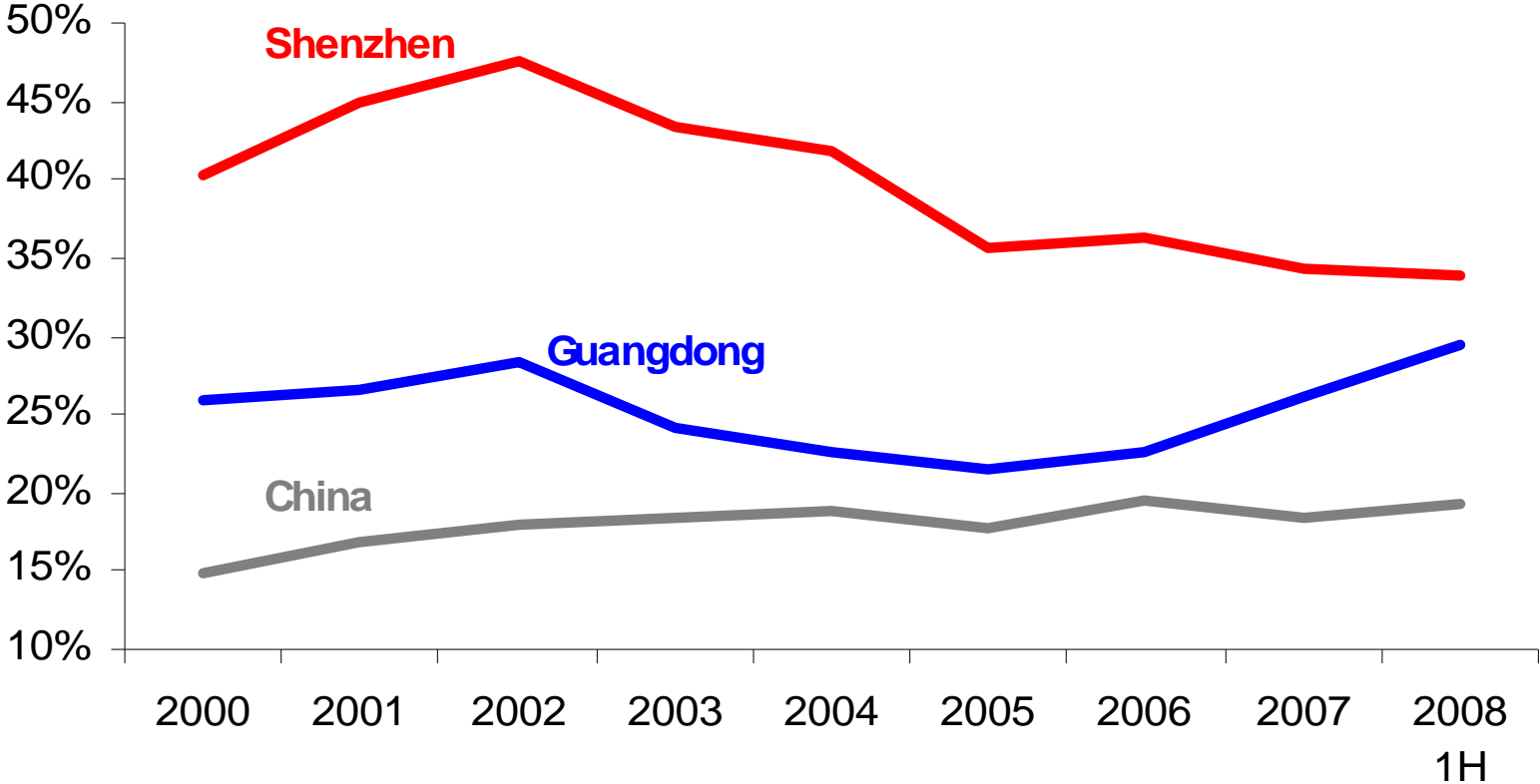
Source: Guangdong Property Net

# Nationwide property price is rising: counter-intuitive



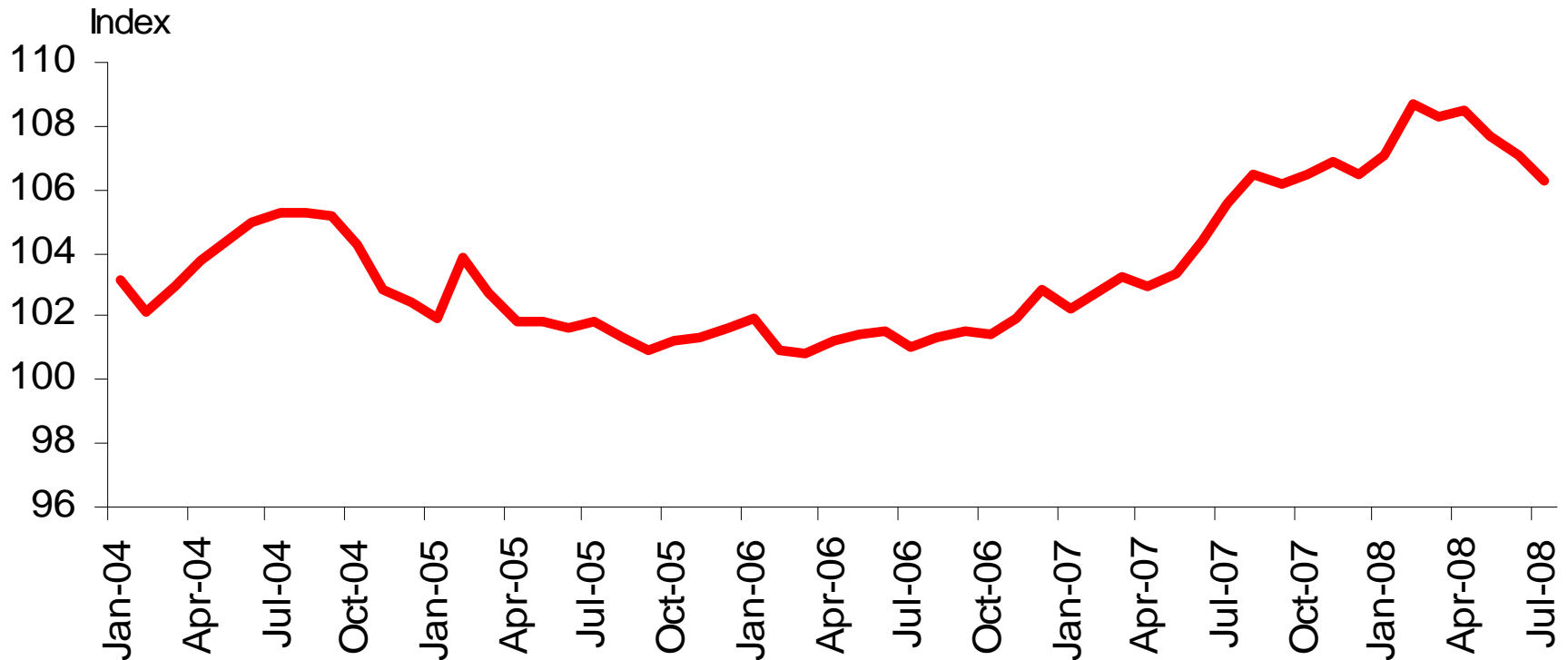
Source: National Statistic Bureau

# Property investments as % of fixed asset investments



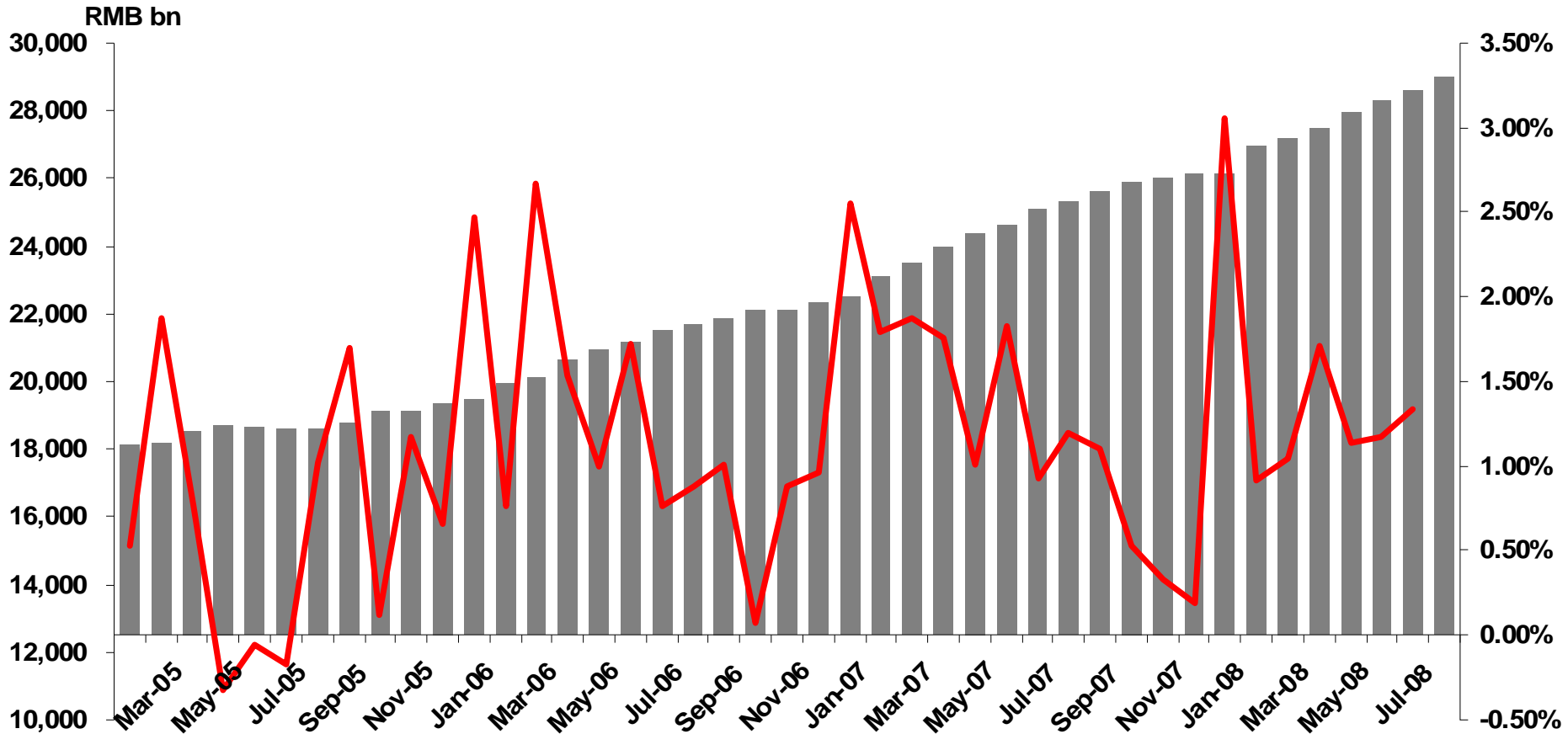
Source: National, Guangdong and Shenzhen Statistic Bureau

# China: CPI weakening since May 2008



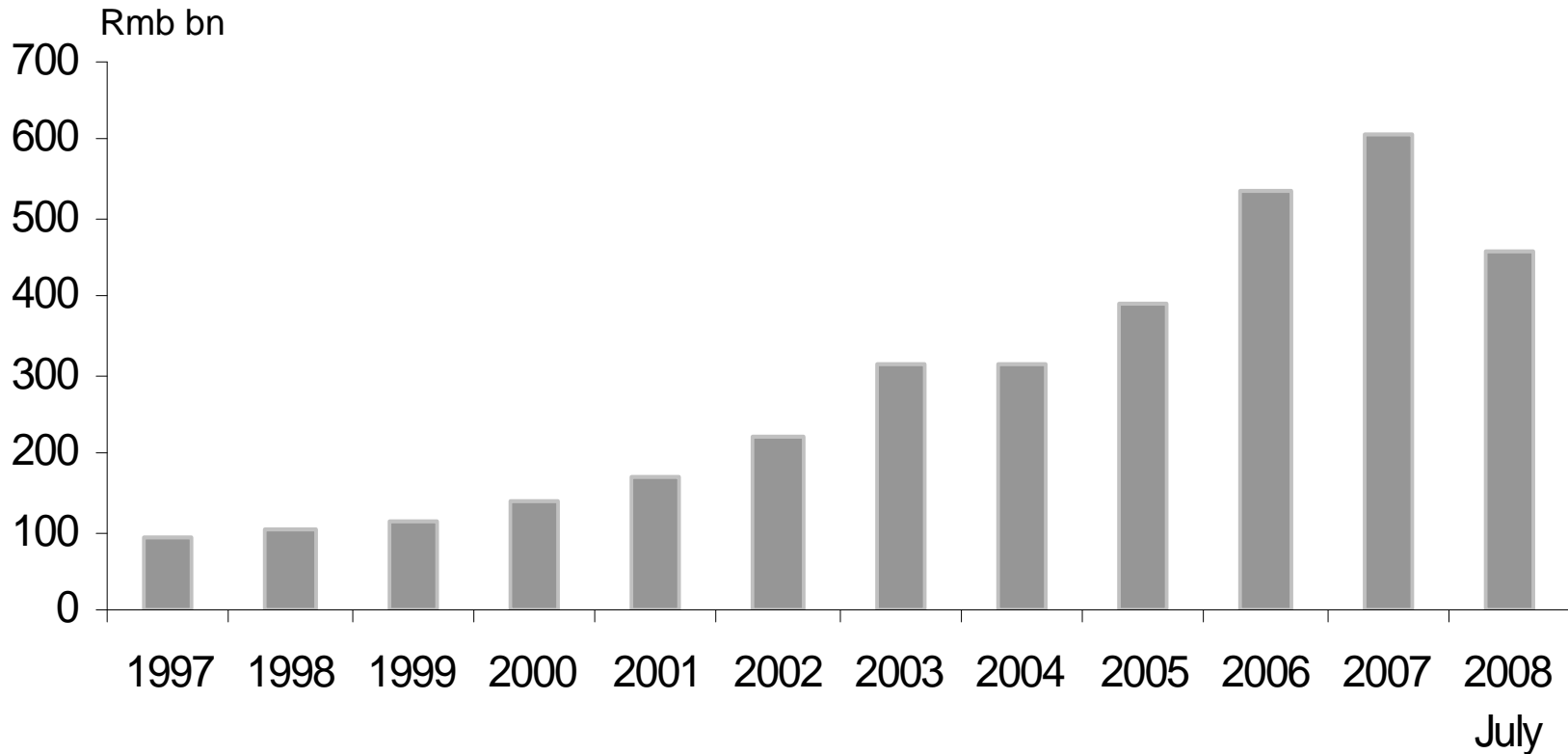
Source: NDRC

# China: bank loans increase steadily



Source: PBC

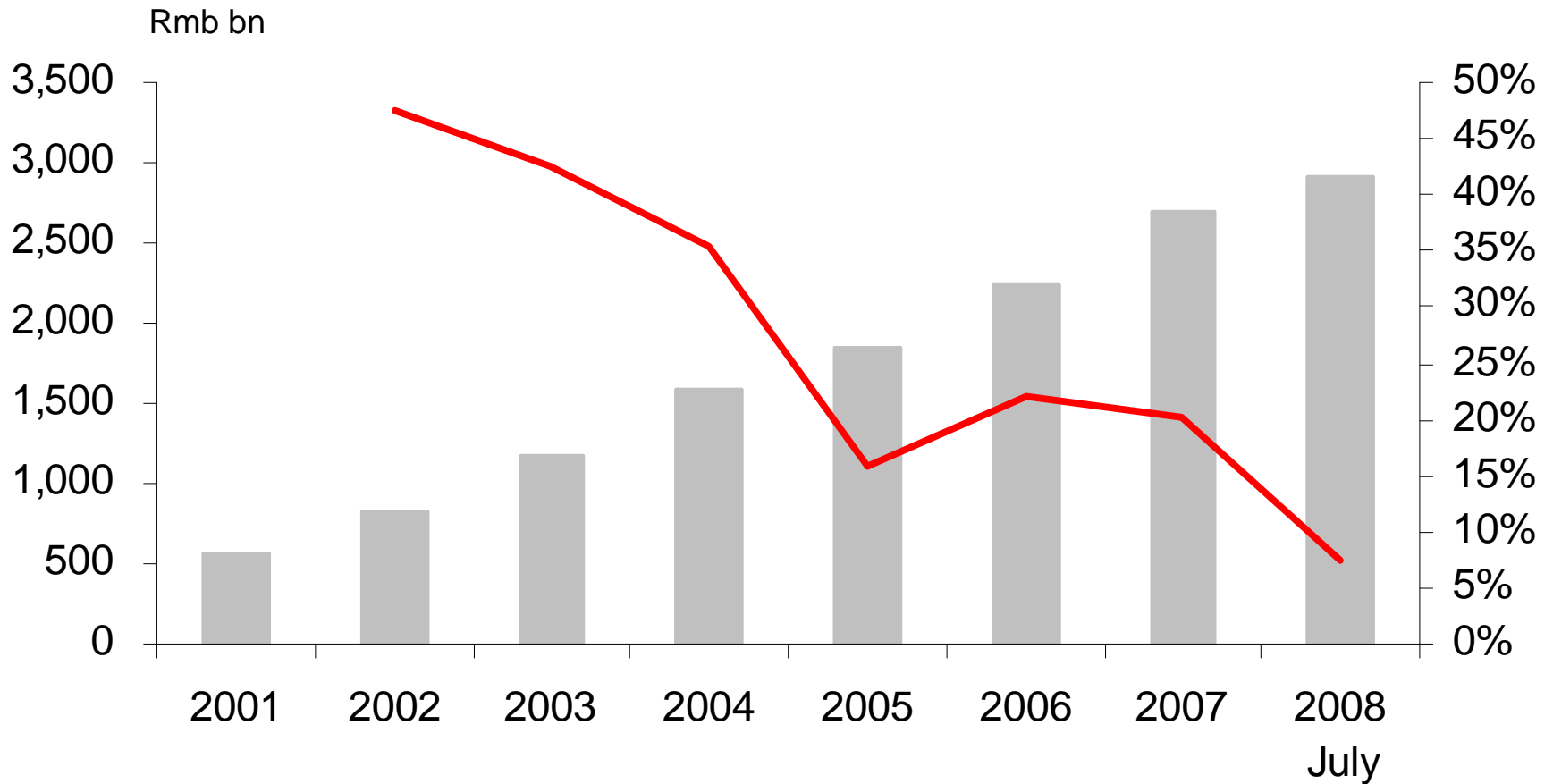
# China: bank loans to property developers soared since 2001



Source: National Statistic Bureau

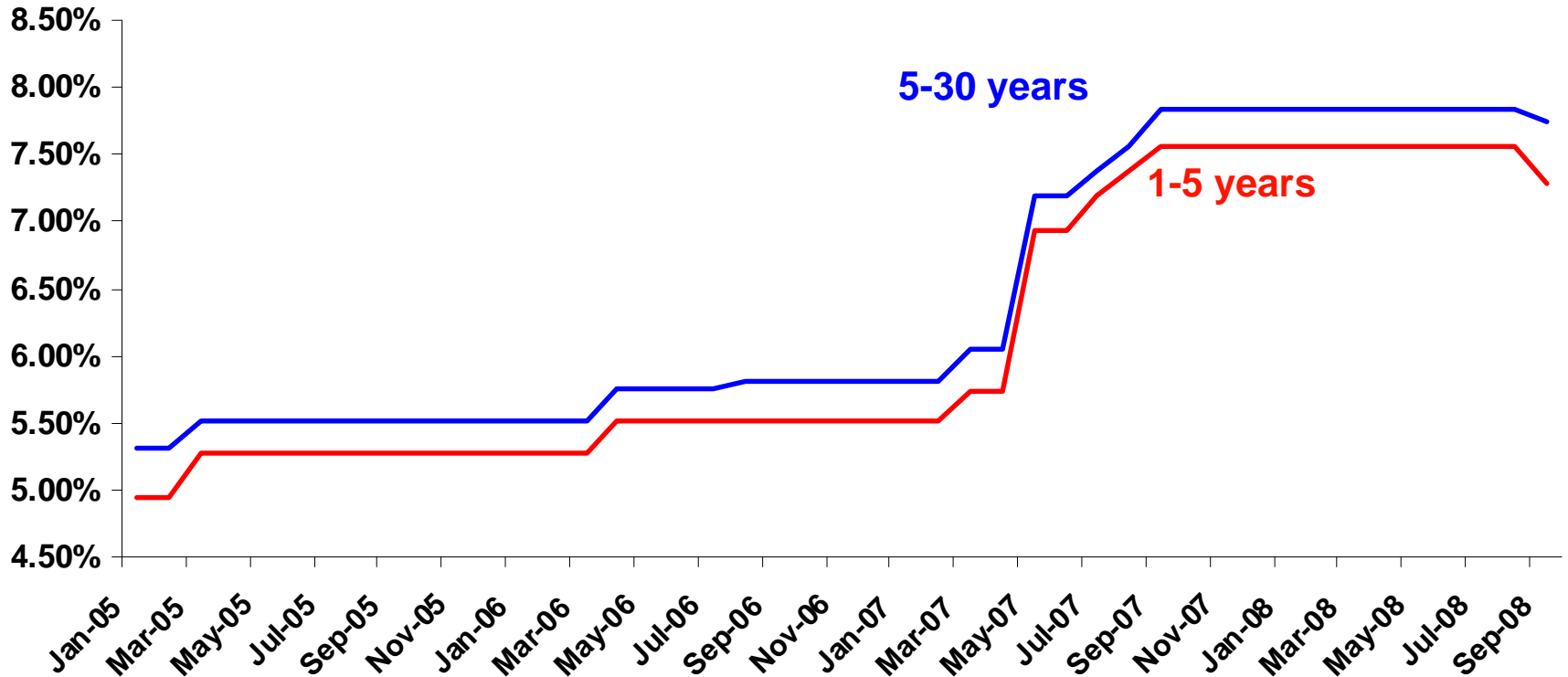
# China: mortgage loans high, but yoy growth moderating

(Accounting for about 10% of all bank loans)



Source: PBC

# High mortgage interest rates hurt the sector



## **We expect much more rate cut**

- CPI inflation should moderate in 2H 2008 due to base effect. Global economic slowdown another factor
- Government will realize that higher interest rates and tight credit are no solution to today's inflation
- High interest rates will worsen economic slowdown, and government will succumb to lobbyist pressure
- Some banks are quietly cutting interest rates on mortgages to keep their very best assets growing

# Stock chart in past two years

- # of shares outstanding: 3.2bn, **Market cap: US\$0.7bn**, IPO: 1997
- Book value as of 30-Jun-2008: HK\$3.17 per share
- Cash on hand: HK\$4.3bn; Net debt to equity: 69.6%
- No convertible bonds in issue
- **In three years, investors have received a total cash dividend of HK\$0.67 per share**

SHENZHEN INVT LTD  
as of 19-Sep-2008

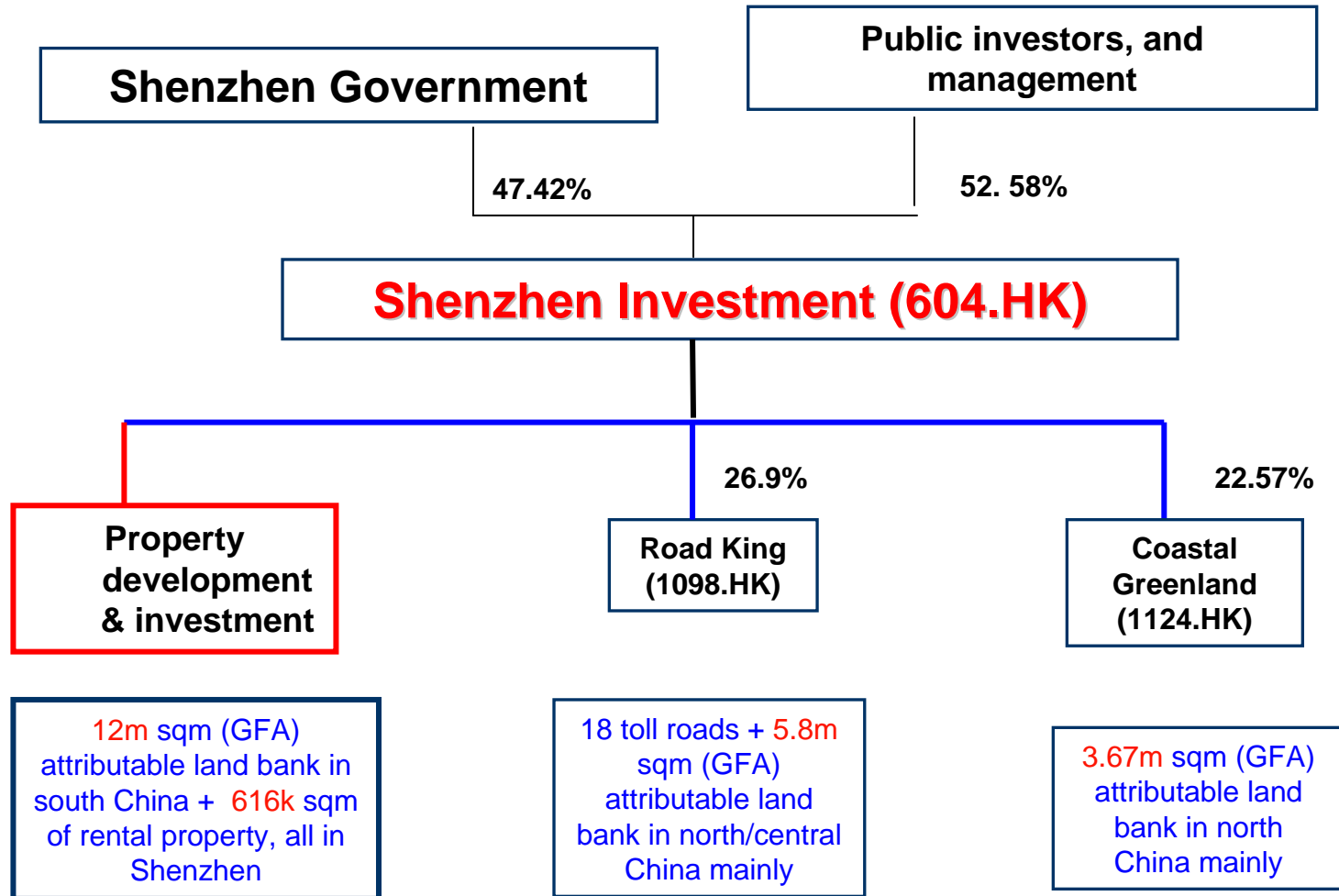


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# A pure property play



# Targeting mid-high market in South-East China: No ambition for other cities



# Shenzhen Investment's land bank by region

Excluding our portions at Road King and Coastal Greenland

		Total GFA (sqm)	Attr. GFA (sqm)	%
Guangdong	Shenzhen	2,944,751	2,033,846	16.82%
	Huizhou	1,598,945	1,669,385	13.81%
	Dongguan	1,975,795	881,903	7.30%
	Panyu	628,343	235,629	1.95%
	Nanhai	293,928	99,201	0.82%
	Foshan	1,782,715	1,782,715	14.75%
	Heyuan	1,450,000	1,450,000	12.00%
Hubei	Wuhan	527,956	361,646	2.99%
Hunan	Changsha	1,735,693	1,388,554	11.49%
Anhui	Chaohu	184,000	147,200	1.22%
	Ma'anshan	1,180,338	833,903	6.90%
Jiangsu	Taicang	850,000	318,750	2.64%
	Changzhou	686,600	257,475	2.13%
	Taizhou	570,094	570,094	4.72%
Other	Shenyang	273,282	57,969	
	<b>Total</b>	<b>16,682,440</b>	<b>12,088,270</b>	<b>100.00%</b>

# HK\$4.6bn cash generated from non-core assets disposal since 2006

	Asset Name	Date	Revenue (Rmb million)
1	19% stake of Mawan Power	28/08/2006	841
2	40% stake of Shenzhen Longdian Technology	08/12/2006	3
3	26.76% stake of Shenzhen SEG-Hitachi	08/12/2006	71
4	Split of Shenye Logistic *	11/12/2006	650
5	40.51% stake of Shenzhen Longdian Steel	31/12/2006	0.38
6	21.1% stake of Shenzhen Topway	12/01/2007	317
7	40.95% stake of Jingdong Expressway	30/03/2007	618
8	Properties of Shenye Qingdao	21/09/2007	31
9	0.6 million shares of Wanneng Energy Group	28/09/2007	12
10	100% stake of Yabao land	25/10/2007	830
11	6.93 million shares of ST Steel	23/11/2007	60
12	1.7325 million shares of ST Steel	11/12/2007	15
13	Shenye Transportation	18/12/2007	43
14	29% stake of Shenzhen Gaofa Investment	21/12/2007	230
15	46.41% stake of Jingdong Expressway	15/03/2008	609
16	Properties of Shenye Haerbin	27/03/2008	22
	<b>Total</b>		<b>4,654</b>

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\* This is not strictly a disposal, the cash proceed here is not necessarily the accounting figure.

# Completion schedule 2008

Excluding our portions in Road King and Coastal Greenland (sqm)

Project	Location	Type	GFA sqm	GSA sqm	Stake
Expected completion, <b>2008</b>					
<b>Subsidiaries</b>					
Water Pine Building	Shenzhen	Indu	32,600	25,641	75%
Wuhan Nanhu Phase I	Wuhan	Re	152,539	120,282	53%
Wanlin Lake Phase II	Huizhou	Re	147,306	108,136	100%
Noah Mountain Forest Phase I (residual part)	Changsha	Re	7,950	7,228	80%
Noah Mountain Forest Phase II (Part 1)	Changsha	Re	68,225	60,000	80%
Garden Hill Phase I (Part 1)	Huizhou	Re	41,500	40,000	100%
Shumyip Coast Phase III(Part1)	Shenzhen	Re, com	170,000	134,994	100%
Purple Kylin Hill Phase I (Part 1)	Shenzhen	Re	63,795	55,000	100%
<b>Sub-total</b>			<b>683,915</b>	<b>551,281</b>	
<b>Associates</b>					
Tian An Golf Seaview Garden	Shenzhen	Indu	151,838	109,040	37.5%
Tian An (Panyu) Digital City Phase IV	Panyu	Indu	71,340	52,640	37.5%
Tian An (Longgang) Digital City Phase I	shenzhen	Indu	66,000	50,000	37.5%
Tian An(Nanhai) Digital City Phase I	Nanhai	Indu	68,523	60,474	33.8%
<b>Sub-total</b>			<b>357,701</b>	<b>272,154</b>	

Targets are not forecasts or guidance. We may miss targets. Difference between construction GFA and GSA is public areas, car parks and amenities. Disclaimer on final page

# Completion schedule 2009

Excluding our portions in Road King and Coastal Greenland (sqm)

Project	Location	Type	GFA sqm	GSA sqm	Stake
Expected completion, <b>2009</b>					
<b>Subsidiaries</b>					
Red Pine Building	Shenzhen	Indu	45,800	38,800	75%
Wuhan Nanhu Phase II	Wuhan	Re	121,828	97,615	75%
Times Industrial Park	Shenzhen	Indu	87,662	73,442	100%
Noah Mountain Forest Phase II (Part 2)	Changsha	Re	60,378	51,169	80%
Garden Hill Phase I (Part 2)	Huizhou	Re	40,780	39,296	100%
Wanlin Lake Phase III (Part1)	Huizhou	Re	60,323	47,118	100%
Shumyip Coast Phase III (Part2)	Shenzhen	Re, com	86,177	66,887	100%
Purple Kylin Hill Phase I (Part 2)	Shenzhen	Re	40,433	32,242	100%
Royal Springs Villas	Dongguan	Re, Com	176,000	137,000	100%
Noble Residence	Shenzhen	Re	84,846	82,000	100%
Caohu Project	Caohu	Hotel	30,400	Not For Sale	80%
Maanshan Industrial Park	Maanshan	Indu	33,300	33112	70%
<b>Sub-total</b>			<b>867,927</b>	<b>698,681</b>	
<b>Associates</b>					
Wuai Terminal Project	Shenyang	Terminal	201,282	140,898	29%
Tian'an (Panyu) Digital City Phase IV (Re)	Panyu	Re	55,316	50,284	37.5%
Tian'an (Nanhai) Digital City Phase II	Nanhai	Indu	68,204	58,399	33.8%
<b>Sub-total</b>			<b>123,520</b>	<b>108,683</b>	

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# Completion schedule 2010

Excluding our portions in Road King and Coastal Greenland (sqm)

Project	Location	Type	GFA sqm	GSA sqm	Stake
<b>Expected completion, 2010</b>					
<b>Subsidiaries</b>					
Snow Pine Building	Shenzhen	Indu	50,400	42,700	75%
Wuhan Nanhu Rose Bay Phase III	Wuhan	Re	211,300	171,500	52%
Chengdu project	Chengdu	Re	540,000	453,100	52%
Guanlan Project	Shenzhen	Indu	172,500	142,500	45%
Wanlin Lake Phase III (Part2-3)	Huizhou	Re	50,000	30,000	100%
Noah Mountain Forest Phase II (Part 3)	Changsha	Re	75,000	55,000	80%
Garden Hill Phase II	Huizhou	Re	51,000	40,000	100%
Euro-view Garden Phase I (Part 1)	Dongguan	Re	180,000	150,000	100%
Splendid City Phase I	Jiangsu Jiangyan	Re	65,000	50,000	100%
Purple Kylin Hill Phase II	Shenzhen	Re, com	157,159	110,494	100%
Shunde Shumyip City Phase I	Foshan	Re, com	252,864	186,021	100%
Caohu Project	Caohu	Hotel	114,300	Not For Sale	80%
Maanshan Residential Phase I	Maanshan	Re	120,000	100,000	70%
Qingshuihe Jewelry Center	Shenzhen	Logistic	156,500	50,000	95%
<b>Sub-total</b>			<b>2,196,023</b>	<b>1,581,315</b>	
<b>Associates</b>					
Tian'an (Longgang) Digital City Phase II	Shenzhen	Indu	260,000	160,000	37.5%
Tian'an (Nanhai) Digital City Phase III	Nanhai	Indu	61,800	49,000	33.8%
Tian'an (Panyu) Digital City Phase 5	Panyu	Indu	109,800	86,600	37.5%
Tian'an (Panyu) Digital City Phase 6	Panyu	Indu	126,000	98,900	37.5%
Tian'an (Buji) Hongda Building	Shenzhen	Re	95,559	85,523	37.5%
Tian'an Changzhou Phase I (Re)	Changzhou	Re	80,000	64,000	37.5%
Tian'an Changzhou Phase I (Indu)	Changzhou	Indu	90,000	72,000	37.5%
<b>Sub-total</b>			<b>823,159</b>	<b>616,023</b>	

## SHENZHEN INVESTMENT

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# Road King's land bank

Project	Location	Attributable GSA '000 sqm
1. Jianguomen Project	Beijing	31
2. Blues International Apartments	Beijing	12
3. Forecast Creek	Beijing	35
4. Songs & Sea	Beijing	195
5. Jiading Project	Shanghai	209
6. The River Side	Shanghai	53
7. Parkrise	Guangzhou	1
8. Parkvista Phase I	Guangzhou	30
9. Parkvista Phase II	Guangzhou	64
10. Sun Town	Tianjin	641
11. Mountain My Life	Tianjin	239
12. Phoenix City	Suzhou	1,328
13. Heaven by Lakeside	Suzhou	89
14. Royal City	Changzhou	934
15. Vista Panorama	Changzhou	402
16. Grand Metropolis	Changzhou	120
17. Blues County	Qingdao	140
18. Unusual Landscape	Shijiazhuang	255
19. Shuncheng	Jinan	332
20. Zhengzhou 1 <sup>st</sup> street	Zhengzhou	1
21. Central Special Zone	Zhengzhou	323
22. International No. 1	Zhengzhou	17
23. Luoyang 1 <sup>st</sup> Street	Luoyang	12
24. Sunco Town	Luoyang	188
25. The Mansion	Luoyang	118
26. Palen Villas	Wuhan	61
<b>Total</b>		<b>5,830</b>

# Coastal Greenland's land bank (sqm)

Project	Location	GFA	Stake	Att. GFA
Beijing Sunvilla Realhouse Phase II	Beijing	14,300	100%	14,300
Beijing Sunvilla Realhouse Phase III	Beijing	22,300	100%	22,300
Beijing Silo City Phase IV	Beijing	145,200	100%	145,200
Beijing Silo City Phase VI	Beijing	112,400	100%	112,400
Beijing Silo City Phase VII	Beijing	180,100	100%	180,100
Beijing Shengming Kexueyuan	Beijing	39,100	100%	39,100
Beijing Shunyi (land development)	Beijing	203,000	70.80%	143,724
Beijing Jian Guo Men Wai	Beijing	40,000	65%	26,000
Shanghai Riviera Garden Phase II	Shanghai	157,400	100%	157,400
Wuhan Silo City Phase II	Wuhan	217,000	100%	217,000
Wuhan Silo City Phase III-V	Wuhan	1,021,300	100%	1,021,300
Wuhan Tushu Dashijie	Wuhan	133,000	90%	119,700
Jiangxi Riviera Villa Phase IV	Jiangxi	83,300	100%	83,300
Dongguan Riviera Villa Phase III	Dongguan	192,000	100%	192,000
Dalian Xinghai Bay – Residential	Dalian	216,500	50%	108,250
Dalian Xinghai Bay – Commercial	Dalian	153,300	50%	76,650
Shenyang Hunan - Residential	Shenyang	346,500	20%	69,300
Shenyang Hunan - Commercial	Shenyang	187,100	80%	149,680
Suzhou Project	Suzhou	116,600	100%	116,600
Anshan Greenland IT City Phase Vi (L)	Anshan	33,300	21%	6,993
Anshan IT New City	Anshan	203,100	21%	42,651
Anshan Qianshan Road	Anshan	20,000	21%	4,200
Chengdu Longquanyi	Chengdu	222,500	79%	175,775
Chengdu Dujiangyan	Chengdu	77,400	21%	16,254
Chengdu Dujiangyan (land development)	Chengdu	427,900	100%	427,900
<b>Total</b>		<b>4,564,600</b>		<b>3,668,077</b>

# Coastal Greenland: property completion schedule (FY 2009-2010)

Project	Location	GFA sqm	Stake	Att. GFA sqm
<b>Expected completion, FY 2009</b>				
Beijing Sunvilla Realhouse Phase II	Beijing	14,300	100%	14,300
Beijing Silo City Phase VII	Beijing	180,100	100%	180,100
Beijing Shunyi (land development)	Beijing	203,000	70.80%	143,724
Shanghai Riviera Garden Phase II	Shanghai	58,000	100%	58,000
Wuhan Silo City Phase II	Wuhan	217,000	100%	217,000
Jiangxi Riviera Villa Phase IV	Jiangxi	83,300	100%	83,300
Shenyang Hunan - Residential	Shenyang	111,200	20%	22,240
Suzhou Project	Suzhou	116,600	100%	116,600
Anshan Greenland IT City Phase Vi (L)	Anshan	33,300	21%	6,993
Anshan IT New City	Anshan	45,000	21%	9,450
<b>Total</b>		<b>1,061,800</b>		<b>851,707</b>
<b>Expected completion, FY 2010</b>				
Beijing Sunvilla Realhouse Phase III	Beijing	22,300	100%	22,300
Beijing Silo City Phase IV	Beijing	145,200	100%	145,200
Beijing Silo City Phase VI	Beijing	112,400	100%	112,400
Beijing Shengming Kexueyuan	Beijing	39,100	100%	39,100
Shanghai Riviera Garden Phase II	Shanghai	99,400	100%	99,400
Wuhan Silo City Phase III-V	Wuhan	166,000	100%	166,000
Dongguan Riviera Villa Phase III	n	192,000	100%	192,000
Shenyang Hunan - Residential	Shenyang	235,300	20%	47,060
Anshan IT New City	Anshan	84,000	21%	17,640
Anshan Qianshan Road	Anshan	20,000	21%	4,200
Chengdu Dujiangyan	Chengdu	77,400	21%	16,254
Chengdu Dujiangyan (land development)	Chengdu	427,900	100%	427,900
<b>Total</b>		<b>1,621,000</b>		<b>1,289,454</b>

## Coastal Greenland: property completion schedule (FY 2011)

Project	Location	GFA sqm	Stake	Att. GFA sqm
<b>Expected completion, FY 2011</b>				
Beijing Jian Guo Men Wai	Beijing	40,000	65%	26,000
Wuhan Silo City Phase III-V	Wuhan	200,000	100%	200,000
Wuhan Tushu Dashijie	Wuhan	133,000	90%	119,700
Dalian Xinghai Bay – Residential	Dalian	216,500	50%	108,250
Dalian Xinghai Bay – Commercial	Dalian	153,300	50%	76,650
Shenyang Hunan - Commercial	Shenyang	131,300	80%	105,040
Anshan IT New City	Anshan	74,100	21%	15,561
Chengdu Longquanyi	Chengdu	222,500	79%	175,775
<b>Total</b>		<b>1,170,700</b>		<b>826,976</b>

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- **This presentation is prepared in good faith, based on audited financial data, publicly available information, and management's outlook as of today. Macroeconomic parameters could change unexpectedly. The Company's operating environment and thus strategies could change as a result and without notice.**
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