



深圳控股有限公司

SHENZHEN INVESTMENT LIMITED

股票代碼：604.HK



2021

Annual Results

March 31, 2022



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED



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深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

Results Highlights

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Highlights



Satisfactory Contracted Sales

- **19.1 Billion** RMB
- **32%** increase



A Record High in Land Resources Expansion

- Additional **3.2** million sq. m. land reserves
- **90%** located in first-tier and second-tier cities



Substantial Increase in Revenue

- **32.1 Billion** HKD in revenue
- **70%** increase
- GPM maintained at a high level of around **39%**



Highly Efficient and Stable Financial Management

- Financing cost of **3.0%**
- “Three Red Lines” were maintained at a safe level



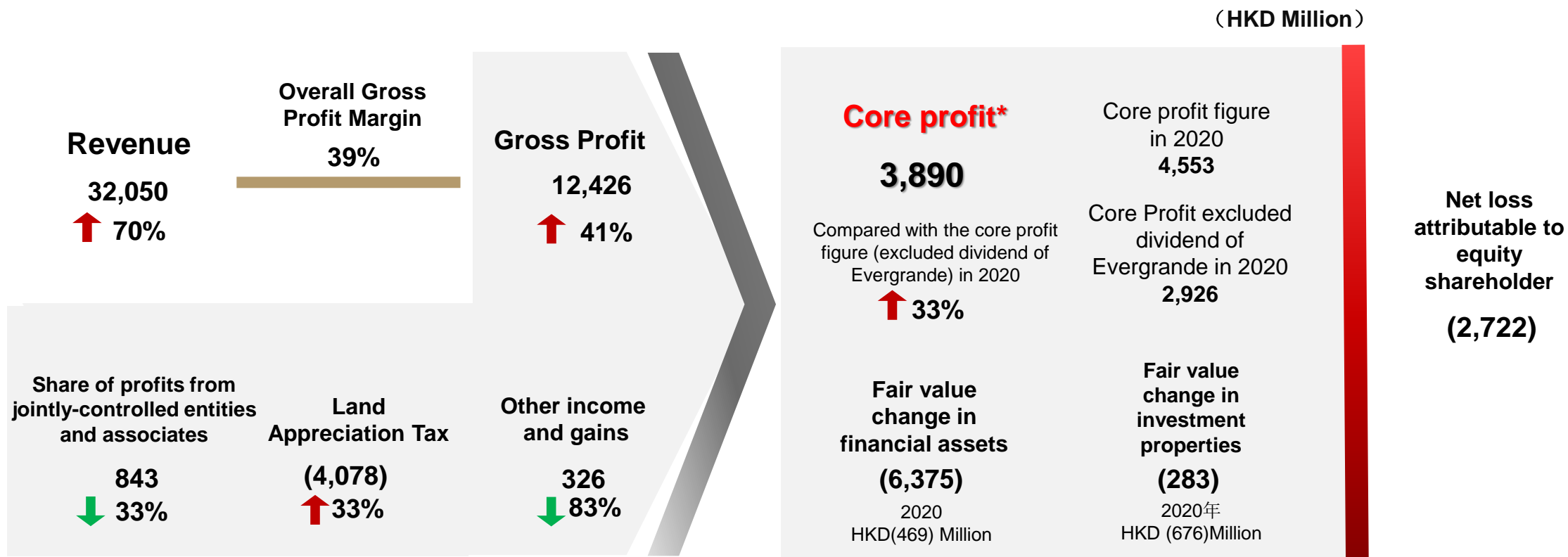
Operational Integration and Upgrade

- “A diversified business mix, an extensive customer base and a wide range of services”,
- “2021 Top Chinese Smart Cities Services Companies”

Outstanding Performance



Annual Performance



*excluding the net effect of changes in fair value of investment properties attributable to the Group and fair value of financial assets



Core business Revenue Achieved Stable Growth

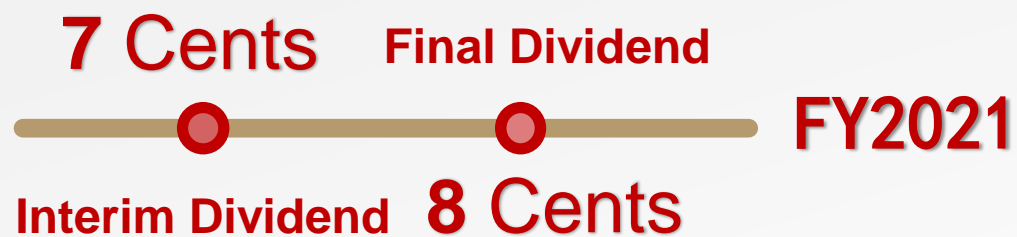


Segment Revenue (HKD million)	2021	2020	change
Property Development	26,660.2	14,079.6	89%
Property Management	2,477.6	2,226.0	11%
Property Investment	1,497.4	1,223.2	22%
Manufacture	456.5	347.3	31%
Hotel Operations	169.7	116.5	46%



Stable Dividend Payout

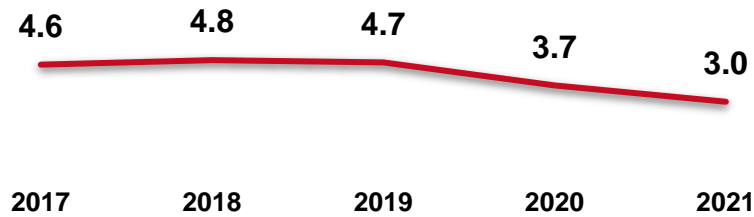
Dividend Payout Ratio of Core Business **34%**





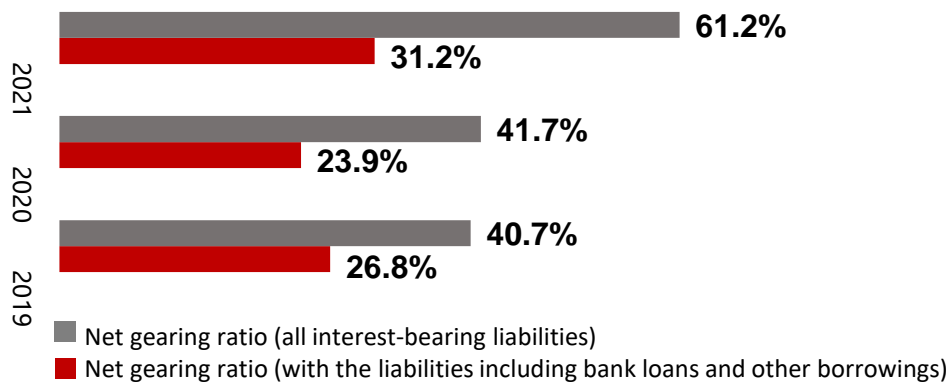
Healthy Financial position

Average Cost of Bank Loans and Other Borrowings(%)



- The cost of capital decreased by about 0.7 percentage point

Net Gearing Ratio

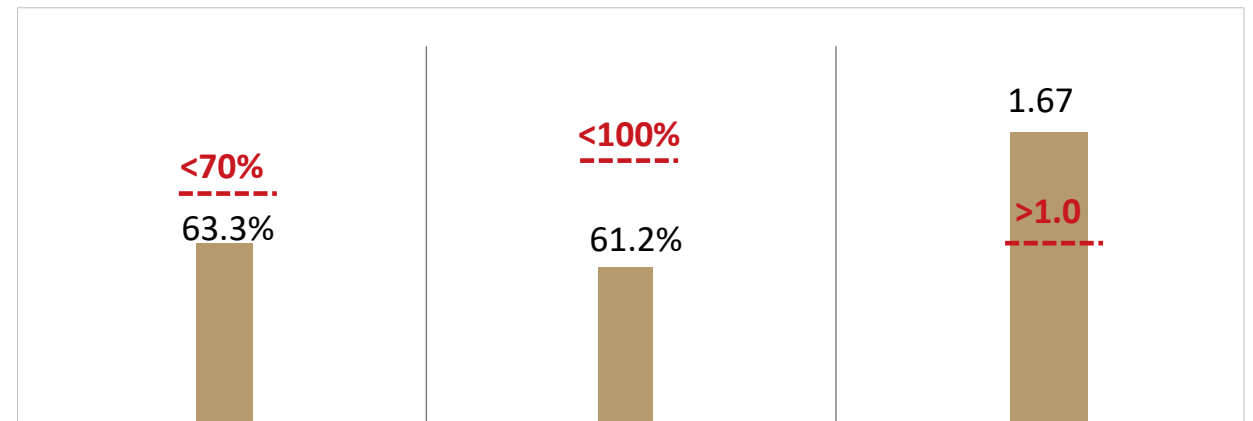


Financing Channels

Innovative financing channels

Completed the offering of two asset-backed securitization programs, with a total amount of **RMB3.8 billion**

- **Three-red-line** All current indicators are **GREEN**



Liability to Asset Ratio (excluding advance receipts)

Net Gearing Ratio

Cash to Short-term Debt Ratio



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Business Review

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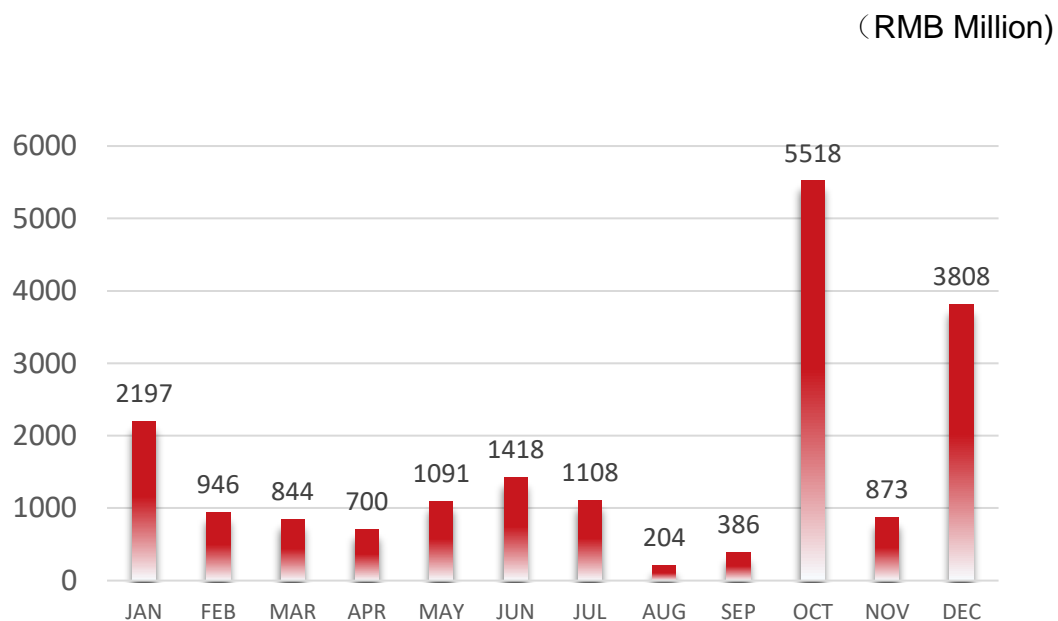


**Core Business
Achieved Great Results**

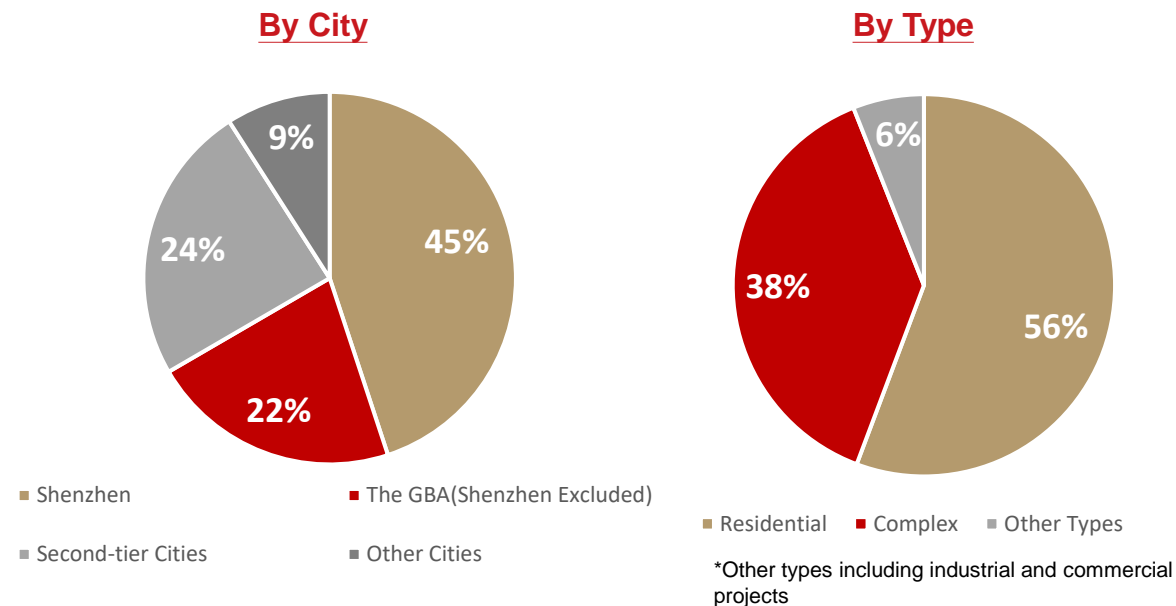


Contract Sales Increased by 32% YoY Exceeding Full-year Sales Target

Monthly Contracted Sales



Sales Plan



Recorded contracted sales of approximately **RMB19.1 billion** (32% YoY) for aggregated area of approximately **670 thousand sq. m.** in 2021

Exceeded its full-year sales target of RMB18 billion

As at December 31, the group's unbooked sales amounted to HKD26.9 billion



Contracted Sales Figures Exceeded Expectation Met Full-year Sales Target



**the Greater
Bay Area 67%**

**Second-tier
Cities 24%**

Other Cities 9%





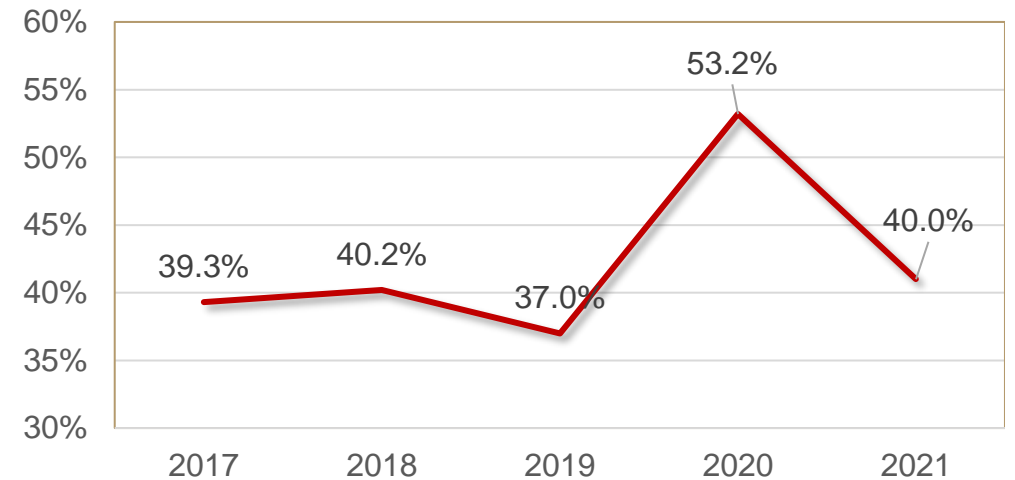
Booked Property Sales increased by 89%

Property Sales Booked



Property sales booked of approximately 750 thousand sq. m., having generated net revenue of approximately HKD266.6 million, up by **89%** YoY

Gross Profit Margin of Property Development



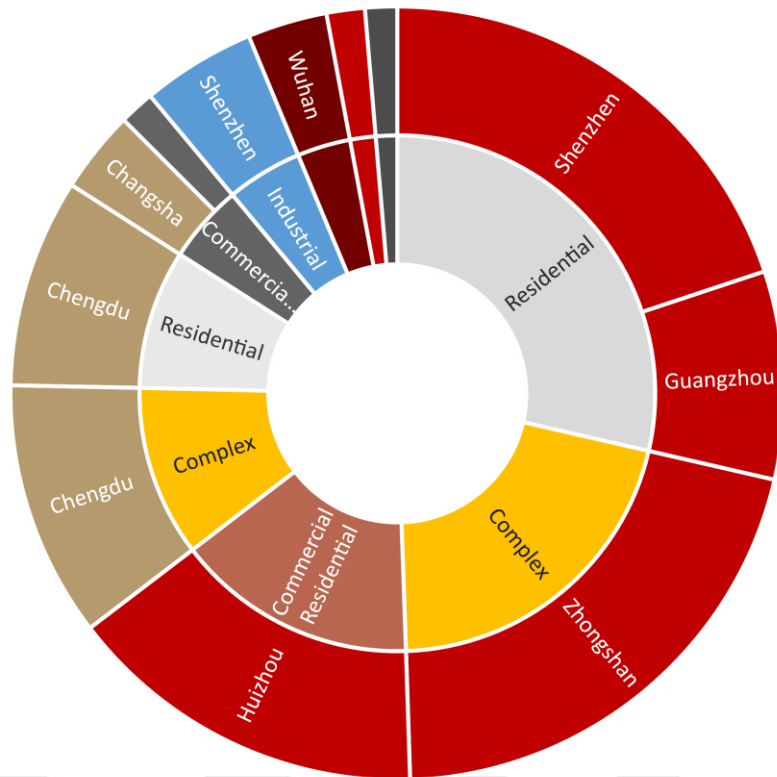
Gross profit margin for property development recorded of **40%**



Steady Construction Progress

➤ In construction

- Approximately 3.92 million sq.m. are in construction, of which 71% of the projects are in the GBA. Residential projects accounted for 41%
- New construction area increased **500%**



➤ Completed

- Completed approximately 823 thousand sq.m., of which 39% of the projects are residential projects.





Land Resources Expansion Hit Record High

- Focus on the Greater Bay Area, **67%** of the newly acquired land located in GBA
- Focus on regional high-tier cities, successfully expanded into Shanghai for the first time. **90%** of newly acquired land located in first-tier and second-tier cities

16

Land projects acquired



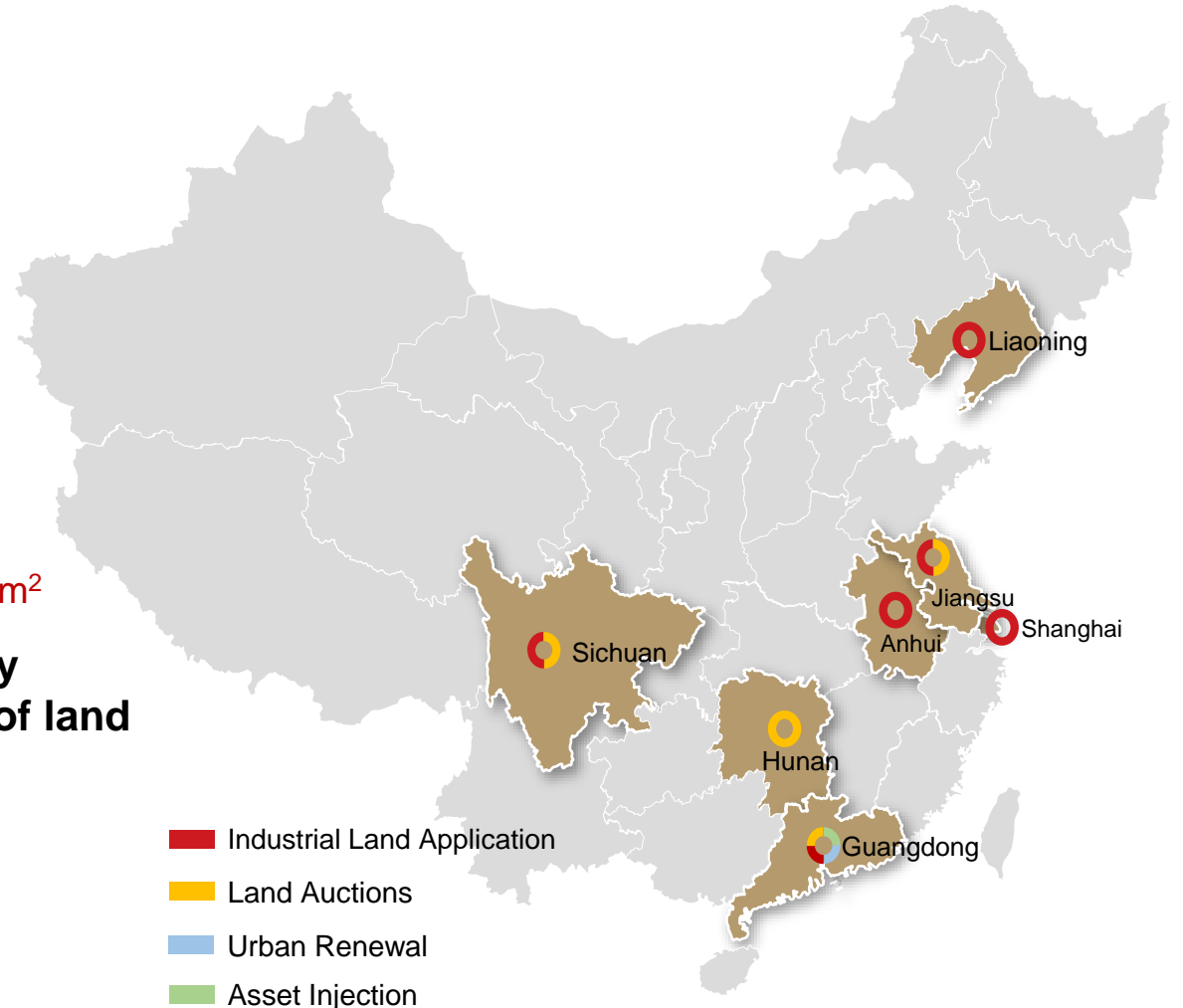
22.5B_{RMB}

Investment amount



3.22M_{m²}

Adding capacity building areas of land reserve





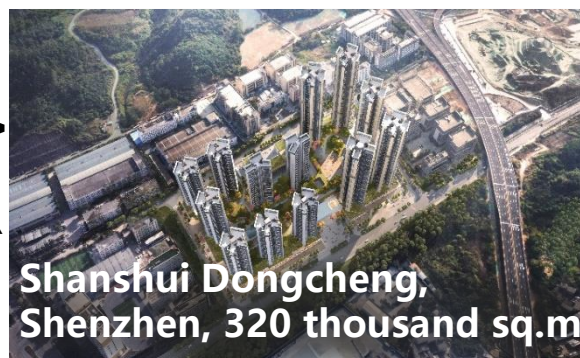
Expansion of Land Resources Through Multiple Channels

* Capacity Building Area(sq.m.)

Urban
Renewal



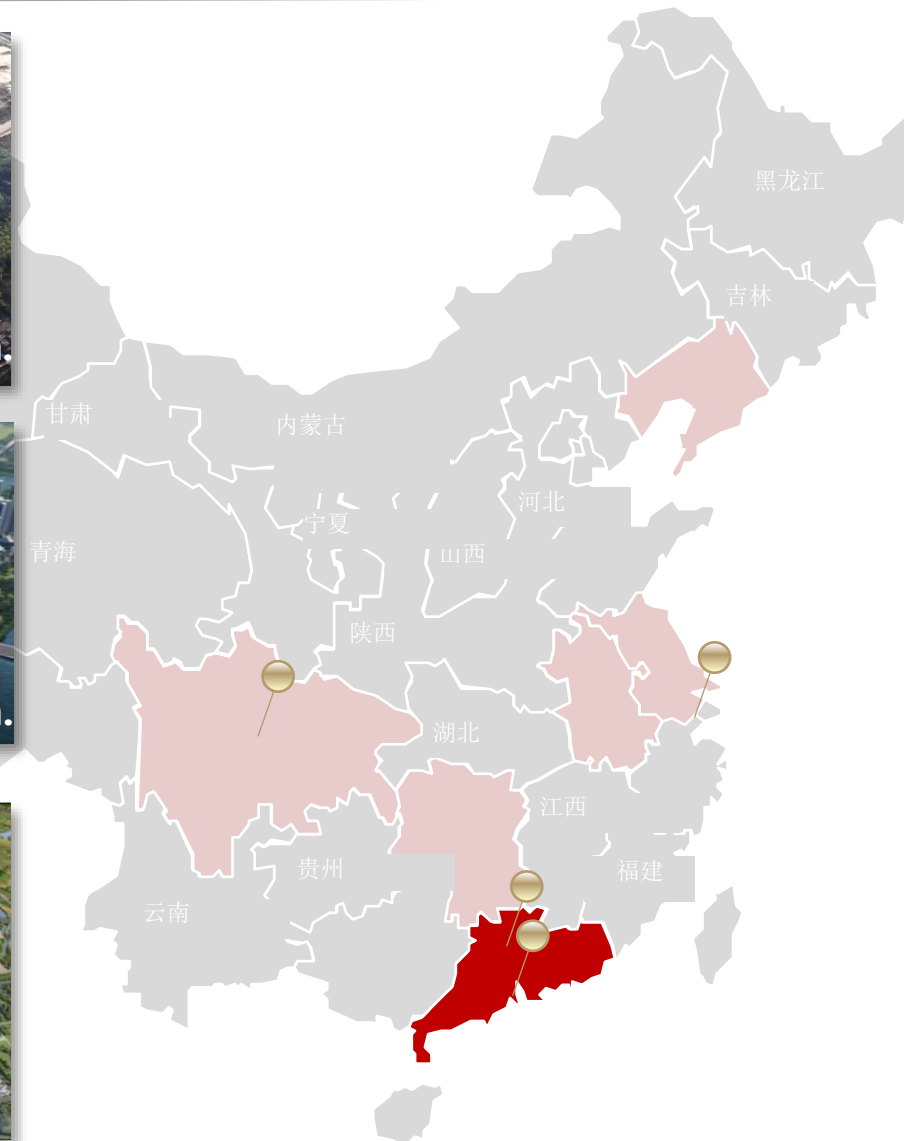
Asset
Injection



Land
Auction



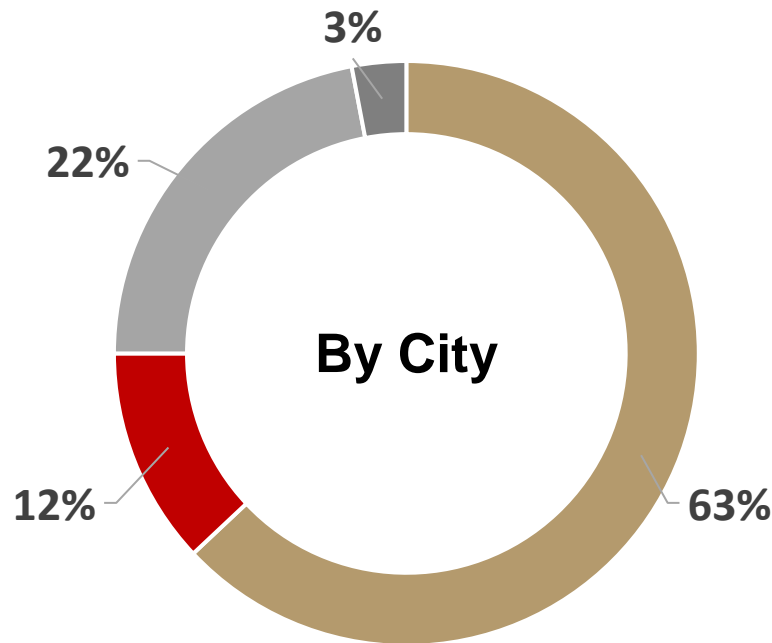
Industrial Land
Application



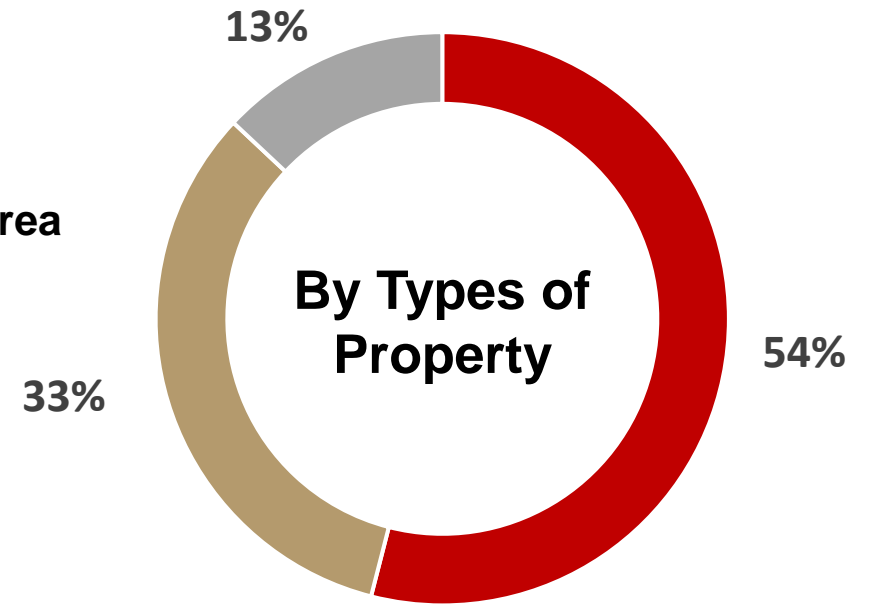


Land Bank Structure Further Optimized

- Aggregate planned GFA of approximately 6.74 million sq. m. (including properties held for future development, properties in construction, completed properties in stock)
- With 63% in the Greater Bay Area and 52% in 1st-tier and 2nd-tier cities
- Completed properties held for sale : HKD 18.2billion.



Capacity Building Area
(As at 31 Dec 2021)



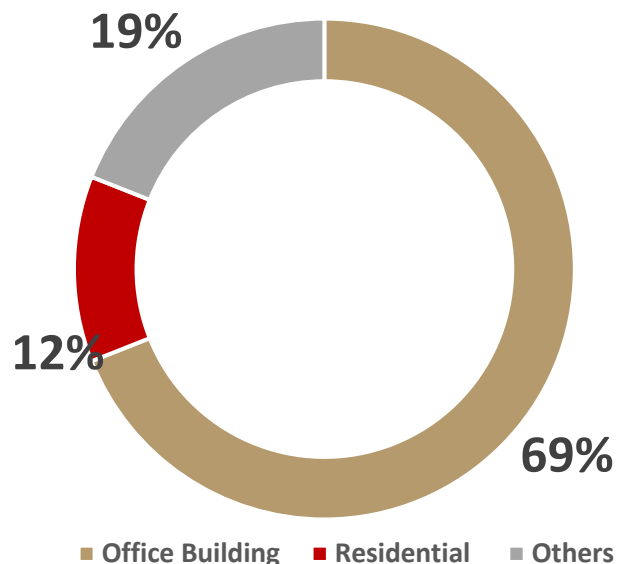
■ The Greater Bay Area ■ Yangtze River Delta ■ Second-tier Capital Cities ■ Other Cities

■ Residential ■ Complex ■ Other Types



Operational Excellence in Property Investment Business

- During the period, the group realized a rental income of HKD1,497.4 million, a year on year increase of **22%**
- Gross profit margin of Property Investment were 74%
- The contracted area under management of the urban integrated operation business of the Group was approximately 1.73 million sq.m., including residence, office building and other properties.



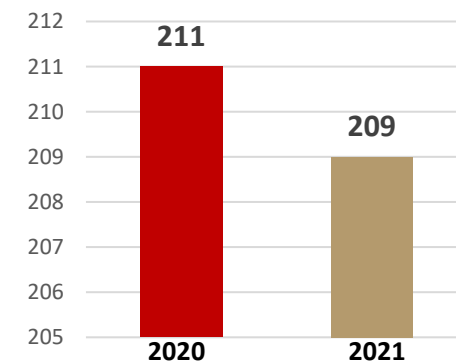
Market Picked Up

- Due to effective pandemic prevention and control, various economic activities gradually returned to normal and the office leasing market in Shenzhen picked up
- The vacancy rate of Grade A office buildings in Shenzhen market dropped to 19%, achieved a yoy growth, ending two-year decline.

Operational Excellence

- Office building rental continued to outperform the market
- Promote investment in new and existing commercial projects, and through technological innovation and a series of cost control and efficiency enhancement measures, the rentals increased significantly
- Walmart, Google, Best Buy, Huawei, etc. entered Upperhills, ensuring leading market position
- To strengthen technological innovation, to increase revenue and reduce expenditure, to reduce costs and increase efficiency, and hence operational income grew against the market trend

The rental of Grade A office buildings in Shenzhen market



* monthly rent per square meter



Hotel Operation Business Recovery

- The Group is operating 5 hotels.
- During the period, the Group's hotels recorded operating income (included under other operating segment) of approximately HK\$169.7 million, representing an increase of 46% YOY.





Urban Integrated Operation Into New Era



Urban Operations Integration: a diversified business mix, an extensive customer base and a wide range of services

- the Group has accumulated extensive property management experience over the past 37 years, covering residential buildings, office buildings, public building facilities and other property types
- Won “2021 Top China Smart Cities Services Companies” and several awards in 2021
- Engaging in formulating the first group standard of property management city operation (T/CUCO3-2021) in China



Diversified businesses covering various property types such as residences, office buildings, public facilities.

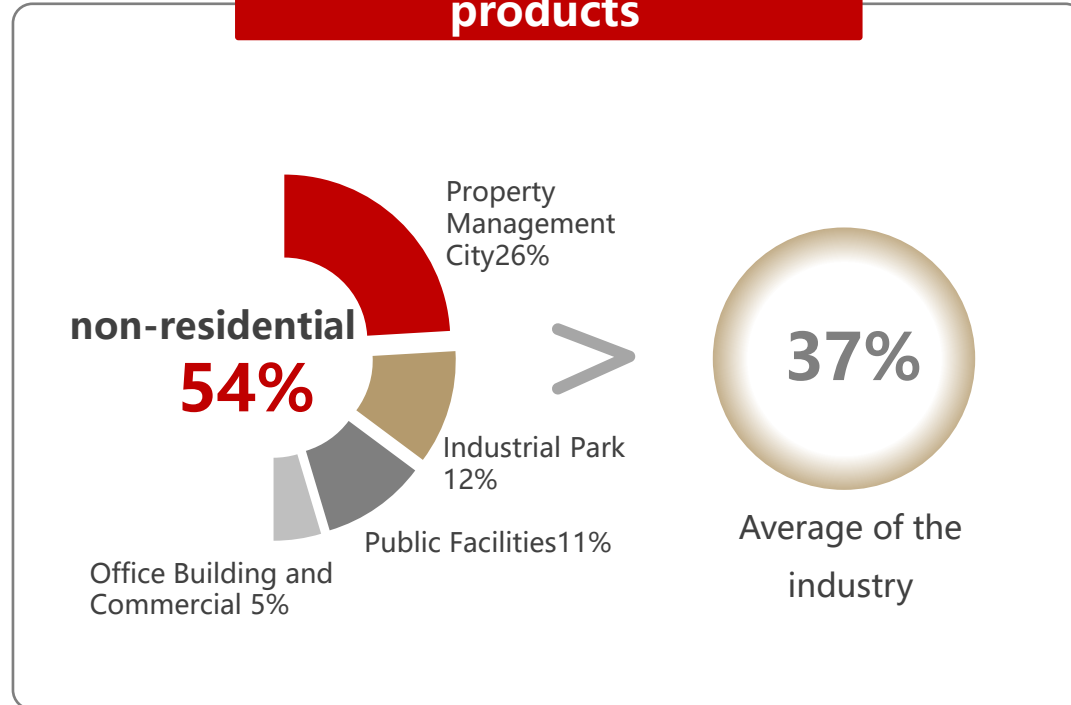
A wide range of services ranging from property management to customized solutions.

An extensive customer base covering government, enterprises and consumers.

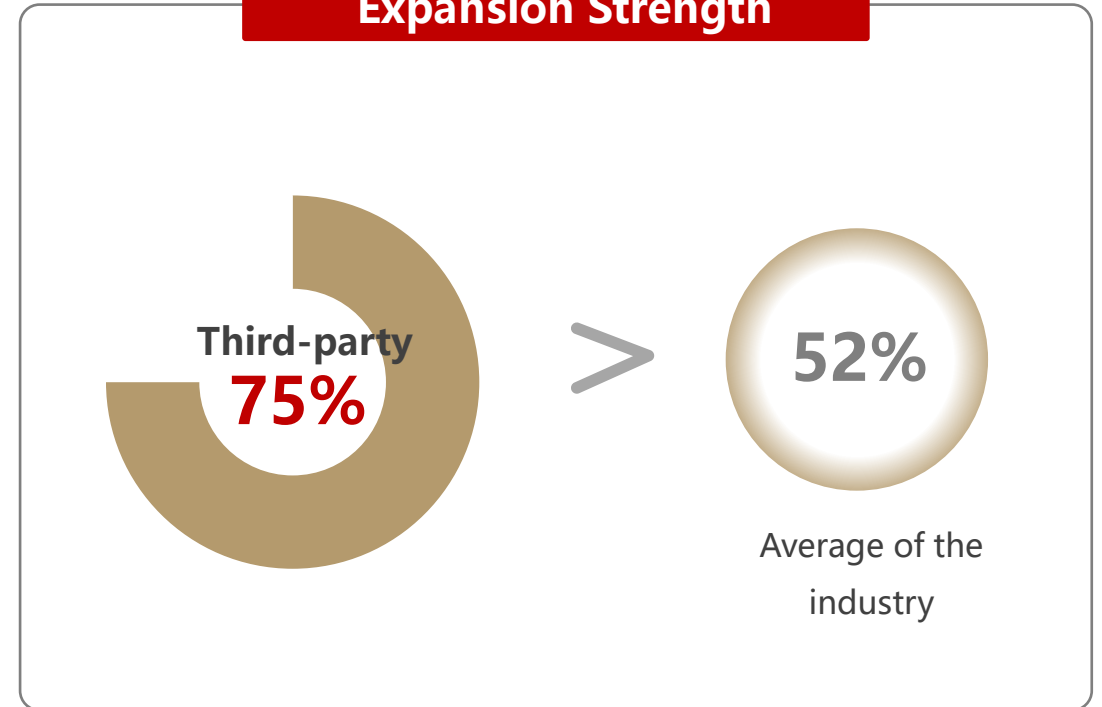


A Diversified Business Mix + An Extensive Customer Base

Diversified non-residential products



Strong External Expansion Strength



- The aggregate GFA under management amounted to 61.55 million sq. m., representing an increase of **31%** YOY, with its businesses covering various property types such as residences, office buildings, public facilities.
- Revenue from property management amounted to HKD2,477.6 million, representing an increase of **11%** YOY



A Wide Range of Services: the Benchmark of Urban Integrated Operation

Property Management



- Formulated a standardized construction blueprint to provide full-cycle, high-quality exclusive service plans.
- Provided basic services such as cleaning service, greening service, security service etc, as well as value-added services like subleasing, operational consultancy, community communication.

Wisdom Park Operation



- With Terra Golden Valley and Tian'an Cyber Park as typical examples.
- Provide value-added services such as consultancy, VC and logistics

Commercial Management Operation



- Devoted to build Shum Yip UpperHills to a high-end international community with quality
- Provided value-added services like opening preparation, market management, tenant guidance and consumer management.

Property Management City



- As the leader of property city services in the GBA, the group took the lead in entering the blue ocean of property city and is promoting the excellent management model to other cities.
- Provided all-round property city services relating to city appearance, sanitation testing, cleaning and greening, community services, etc.
- Served 12 streets and districts, NO.1 market share in Shenzhen



Urban Operations Business Upgrading



Market Development
Rapid Expansion

Capacity building areas of property under management increased by

15 million sq.m.

“Shen Xiang Hui” launched to help enterprises

388

Built an intelligent platform for park management, realized the digitalized management of park resources, implement smart security, innovate three-dimensional patrol, and upgrade the parking lot system

LEADING



Intelligent Management
Industry Leader

“Shen Dao Jia” APP promoted to residential quarters

147

Obtained the utility model patent certificate as “Smart property remote video analysis alarm”, etc.

15 certificates

New contracts

760 million

New Projects

82



Business Management to Build an International Community

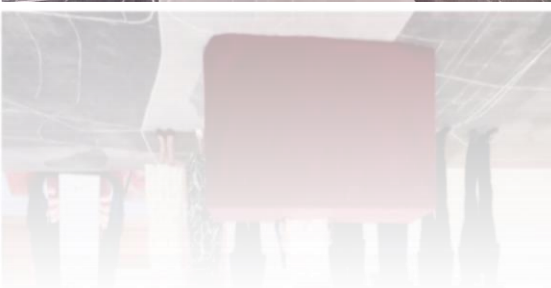
Lounge Bridge Put in Use

To connect two natural oxygen bars, to built a green city



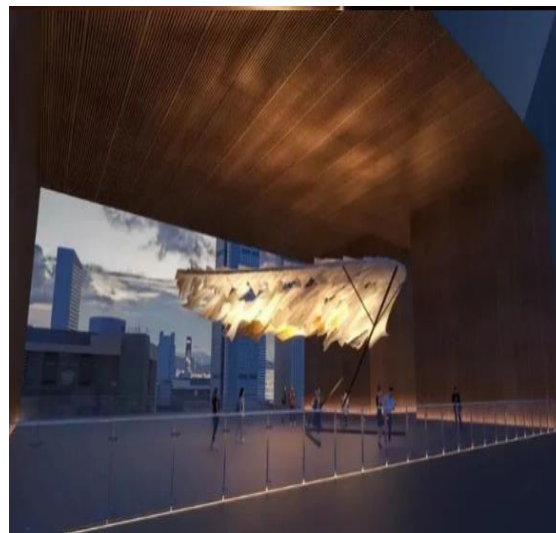
The first Galeries Lafayette

The first Galeries Lafayette in South China settled in UpperHills



The Shenzhen Design Week was held

For the first time the show held out of the exhibition hall, the interaction between space temperament and pioneering design



The City Cloud Meeting Hall was put into use

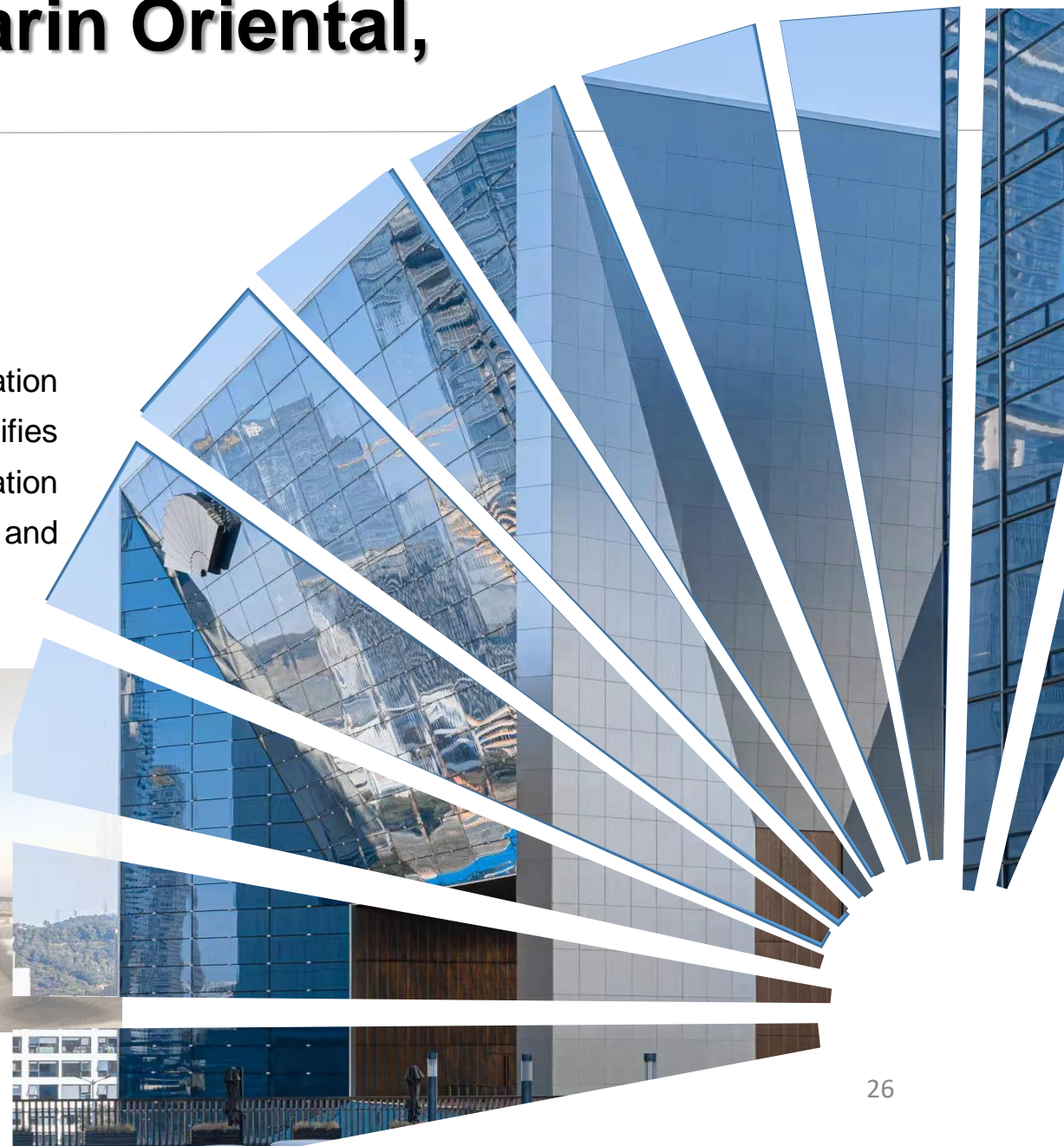
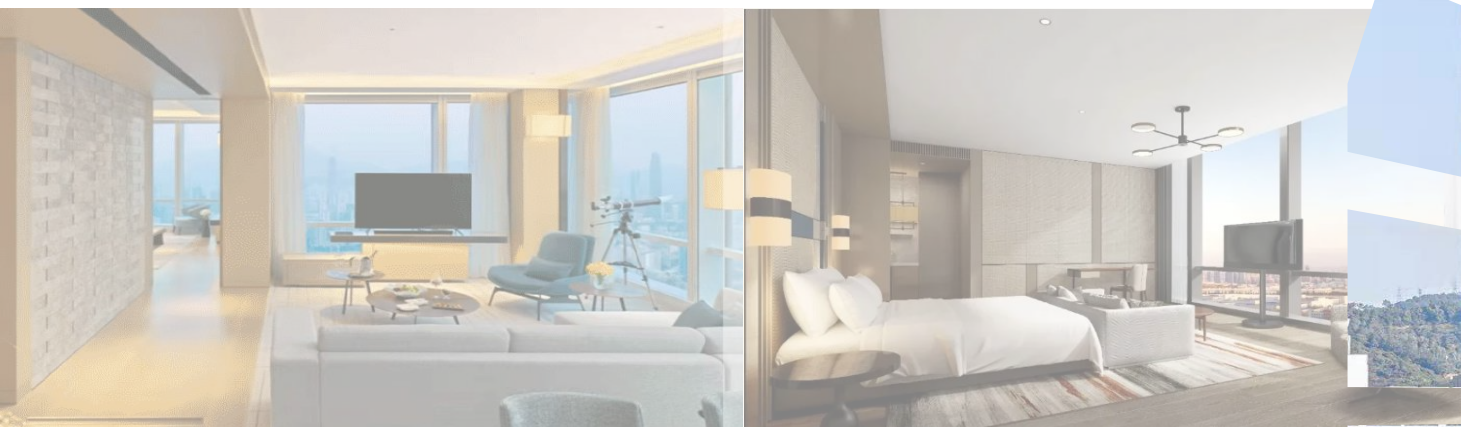
Overlooking the charming urban landscape, defining a new high-end business





Grand Opening of Mandarin Oriental, Shenzhen

- January 20, 2022, the first Mandarin Oriental Hotel in Shenzhen grand opened in UpperHills, creating another landmark of Shenzhen.
- As one of the top luxury hotel brands in the world, the cooperation between Mandarin Oriental hotels and Shenzhen Holdings signifies the recognition of the group's brand, commerce and hotel operation capabilities. This will bring a commercial feast of urban fashion and art aesthetics to Shenzhen in the future.





Innovative Business



Innovative Businesses Accumulating Transformation Momentum

Industry-city Integration

- The Group has built core industrial capabilities, formed an attractive, replicable and exportable industrial brand, and exported industrial models to first-tier and second-tier cities outside the Greater Bay Area.
- A number of industrial park projects have been implemented in Shanghai, Chengdu, Ma'anshan, etc., demonstrating the improvement of the Group's capacity of industry and city innovation.



Chengdu Car Park

People's Well-being

- The Group's subsidiary Agricultural Science Company actively developed high-tech agriculture to promote rural revitalization.
- Dapeng Aerospace Breeding Ecological Industrial Park was rated as a vegetable basket base in Shenzhen and a vegetable base for supply to Hong Kong and Macao; High-end agricultural products have been certified as "SHEN PRODUCE".
- Build "Shenzhen Seed Group".



Organic Product

Technology

- Shenzhen Jinghua Displays Electronics Co., Ltd., a scarce high-end manufacturing enterprise under State-owned Assets Supervision and Administration Commission of People's Government of Shenzhen Municipality, has developed after accumulation and precipitation into a national high-tech enterprise
- Dedicated to the field of human-machine interface display, with a wide range of product applications. Its customers include dozens of world-renowned multinational companies.
- Revenue amounted to RMB455 million, representing an increase of 31% yoy.



Jinghua Mechanical Arm



Business Management



Deepen the Management Reform, Improve Quality and Efficiency

To meet the strategic development needs of the “14th Five-Year Plan”, in 2021, the Group promoted the reform of organizational management and control and the digitalized planning and construction to secure its sustainable high-quality development from the perspectives of organization, mechanism and system.

Organizational Management Reformation

- The Group made organizational restructuring and optimized business management.
- Through process reengineering to enhance industrial research and business management,
- Intensifying the construction of a talent team and optimizes performance incentive mechanism to enhance the internal driving force for enterprise development.



Digital Construction

- Establishing digital strategic plans, actively carry out digital construction.
- Building ShumYip Cloud and promoting “Big Data Platform” of industrial park operation.
- Technology empowering transform of the Group





Receiving Highest Rating for Outstanding ESG Performance

- The Group adheres to a high standard in advancing its commitment to corporate social responsibilities and sustainable development, and has published the Environmental, Social Governance Report for 6 consecutive years.
- In 2021, during the ESG ratings assessment by MSCI, the largest index rating agency in the world, the Group **again** received a rating of **“A”**, the highest among domestic real estate enterprises.
- Showing that the Group has been highly recognized by the capital market not only for its ESG practice but also its corporate governance and long-term development.

Strictly implement epidemic prevention



Actively carry out anti-epidemic work through disinfection and sterilization

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

LAST UPDATE: November 18, 2021

SHENZHEN INVESTMENT LIMITED
(604)
Real Estate Development & Diversified Activities | HK
Relatively strong worksite safety and green investment focus

ESG Rating history



ESG Rating history shows five most recent rating actions

Assist supermarkets to arrange goods and protect people's livelihood





Other Business



Performances of Joint Venture and Associates



Taizhou Shum Yip Investment Development Limited

Principal Activity: assist local government in primary land development
During the year:
• Incurred a profit of HKD 297.4 million

51%

Shenzhen Langtong Property Development Company Limited

Jointly developed the Tanglang City with Shenzhen Metro Group
During the year:
• Net profit contribution of HKD15.4 million, a decrease of 34% yoy.

50%

Shenzhen Tianan Cyber Park (Group) Co., Ltd

During the year:
• Net profit contribution of HKD232.5million, a decrease of 29% yoy.

37.5%



27%

Stock Code: 1098.HK
During the year:
• Net profit contribution of HKD277.7 million, a decrease of 40% yoy.



15%

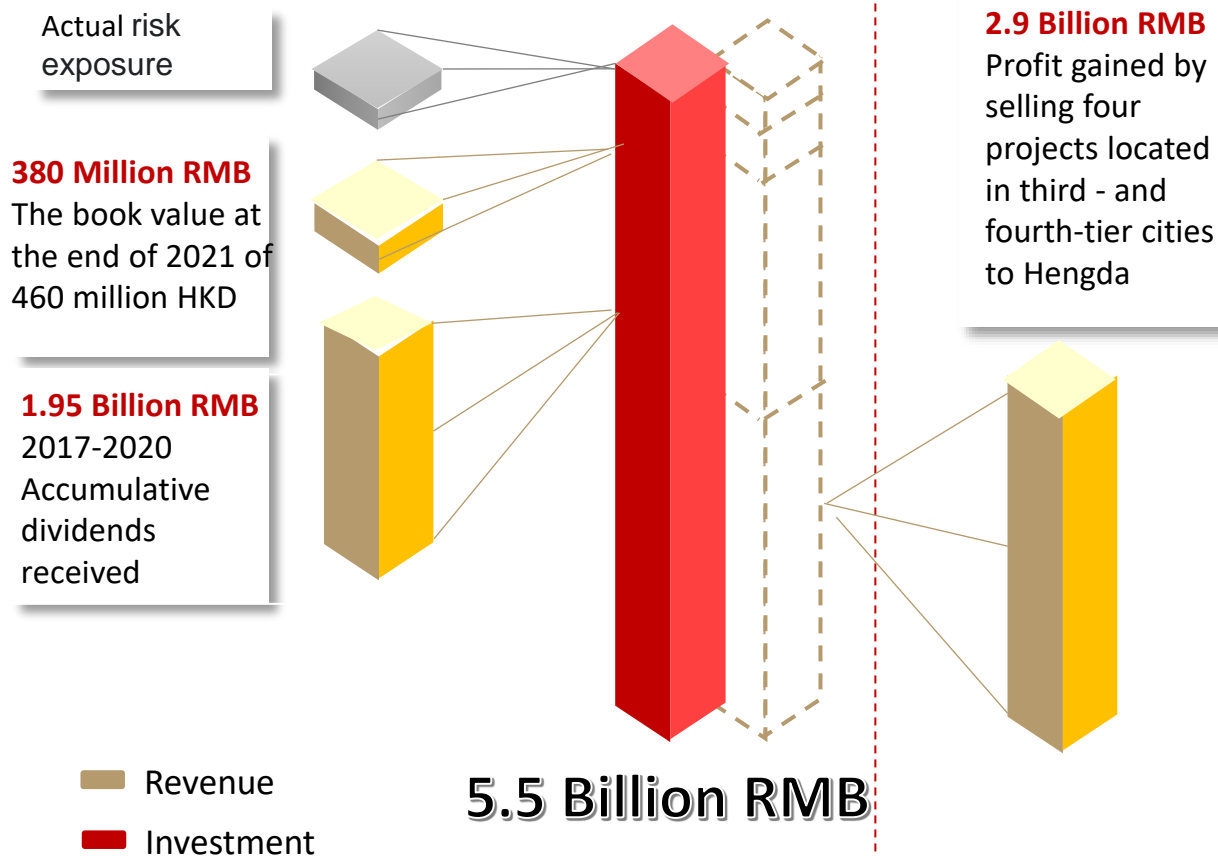
Stock Code: 1124.HK
• Its performance will not affect the annual results of the Group.



Financial Assets——Equity Interests in Hengda Real Estate

Strategic Investment

Land Project



- During the year, the real estate industry declined, bringing Hengda Real Estate into liquidity crisis. At the end of 2021, the Group incurred impairment loss of approximately HK\$6.37billion and the fair value was approximately HK\$461 million, though the fair value loss did not affect the cash flow and daily operation of the Group due to its non-cash nature
- After the fair value impairment, the uncertainty of Hengda Real Estate's equity interests will no more have any significant adverse impact on the Group.



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SHENZHEN INVESTMENT LIMITED

Business Plan

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Market Prospects

- “House is a place to live instead of a tool for speculation, stabilize land prices, house prices and expectations” are still the keynote of the real estate policy.
- Starting point of new mode of real estate, promoting virtuous cycle and healthy development.
- Operation of real estate enterprises based on “high turnover” and “excessive financialization” is unsustainable. The industry is back to the basics of well-being and the real estate enterprises are gradually shifting their strategy to pursue sustainable high-quality operation and refined management.
- While maintaining steady development, making rational choices on the types of properties, i.e., whether for rent, commerce or operation, upholding the long-term operation and green development, and taking financial stability as the premise, management control as the foundation and innovation as the driving force, may help excellent real estate enterprises to go through the cycle safe and sound and realize transformation.





ShenZhen Investment Show Obvious Competitive Advantage and Grab Historic Opportunities for the Development



The Transformation Supported by Sound Policies

High-tech Agriculture

- Rural revitalization
- Seed Industry Vitalization
- Shenzhen agricultural technology industry will form an innovative ecological chain

The Group will actively embrace reform and innovation, solidly build a strategic pivot for a new development pattern, and achieve rapid development together with the prosperity of the country and the GBA.

Technology

- self-reliance and self-improvement in technology
- expedite industrial optimization and upgrading.



Improving Management for Prudent Growth

➤ The Group defines 2022 as the “year of management improvement”.



**Taking the opportunity of
organizational reform**

REFORM

- Strength business management and organizational capabilities.
- Improve the capability of innovative businesses expansion
- Focus on value creation and business empowerment
- Focus on professional enhancement and execution excellence



**Supported by digital
transformation**

DIGITIZATION

- To achieve integration with enterprise management within all ranges, all elements and all scenes
- Optimize business processes
- Improve business empowerment
- Promote business model reengineering



**Starting from talent
team construction**

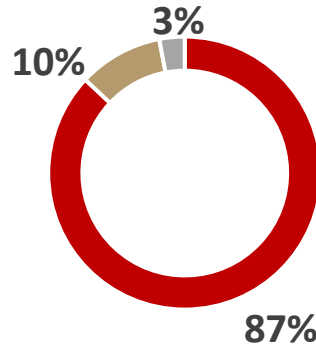
TALENT

- Accelerate the innovation of system and mechanism
- Reinforce the planning and deployment of talent training and introduction
- Promote the performance-based compensation package
- Enhance the internal driving force for enterprise development

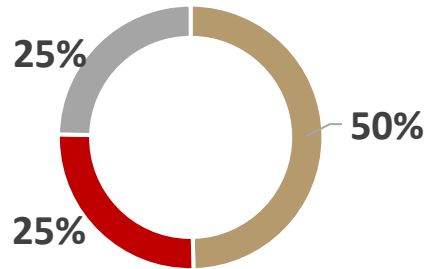


Business Plan of 2022—— Stability and Acceleration

- The annual saleable value of the Group is around RMB40.0 billion and the sales target is around RMB 20.0billion
- In 2022, the group will focus on launching high-quality projects such as Shanshui Dongcheng Residence, Shum Yip Yunzhu Residence and Gate of Future complex.



■ The Greater Bay Area ■ Second-tier Capital Cities ■ Other Cities



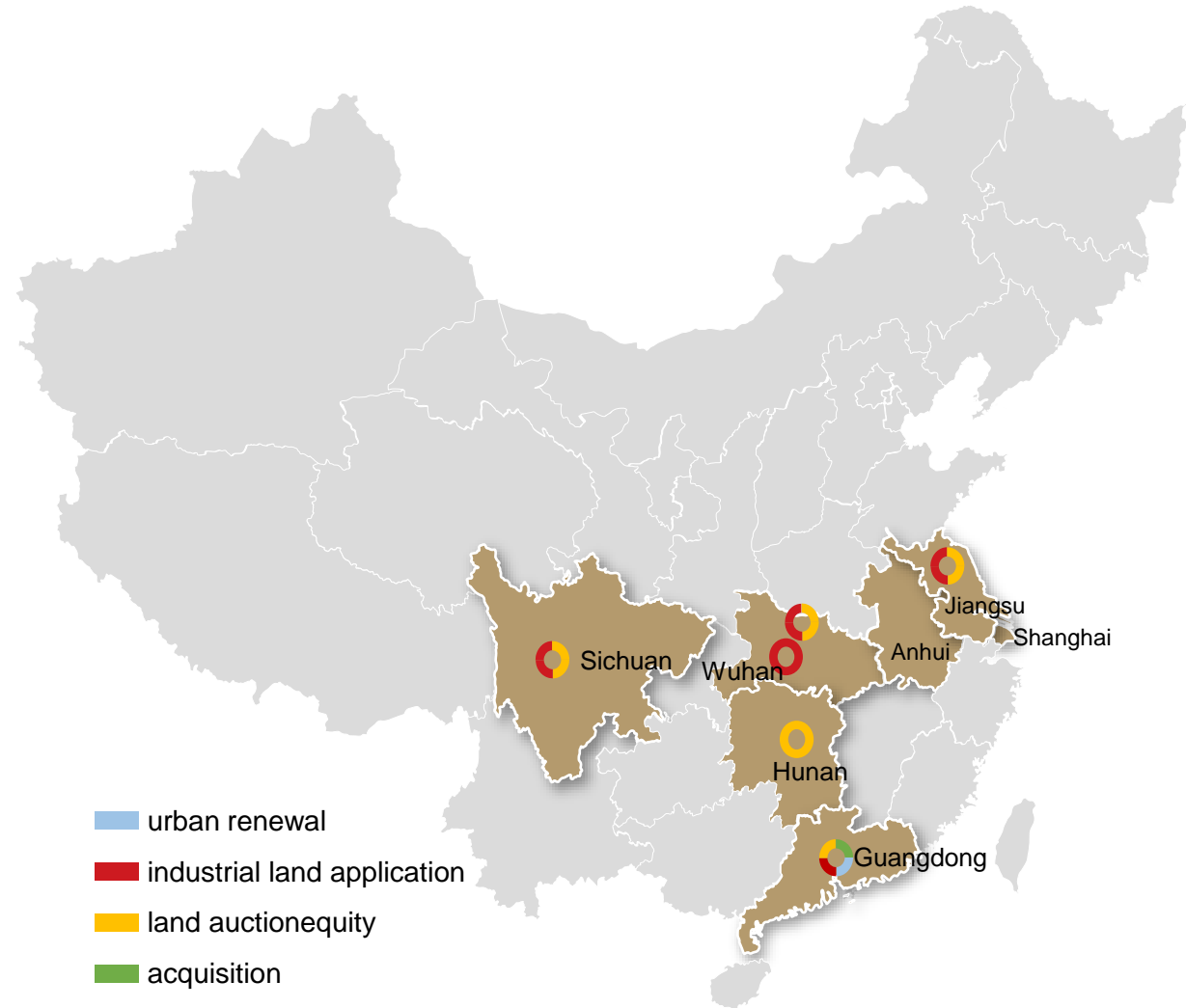
■ Residential
■ Commercial/Office building
■ Others (Including Complex and Apartment)





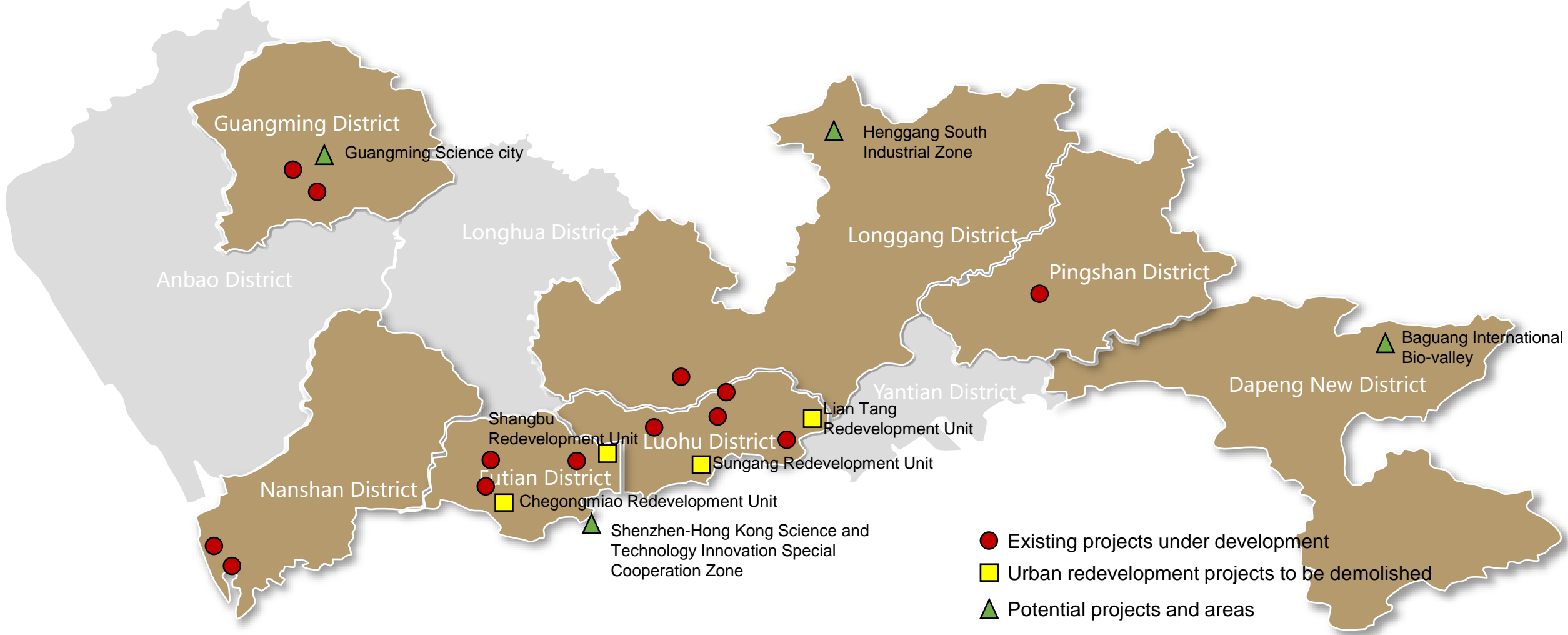
Business Plan of 2022: Select the Best from the Best in Land Expansion, Seek Improvement in Stability

- It will further focus on and make breakthroughs in urban renewal, land consolidation and industrial land application to optimize the allocation of resources.
- In the fields of open market auction, mergers and acquisitions, the Group will strengthen the preliminary project planning and research, accurately identify and select projects with high marketability and good returns
- Main Areas: the Greater Bay Area, Yangtze River delta, high-tier capital cities





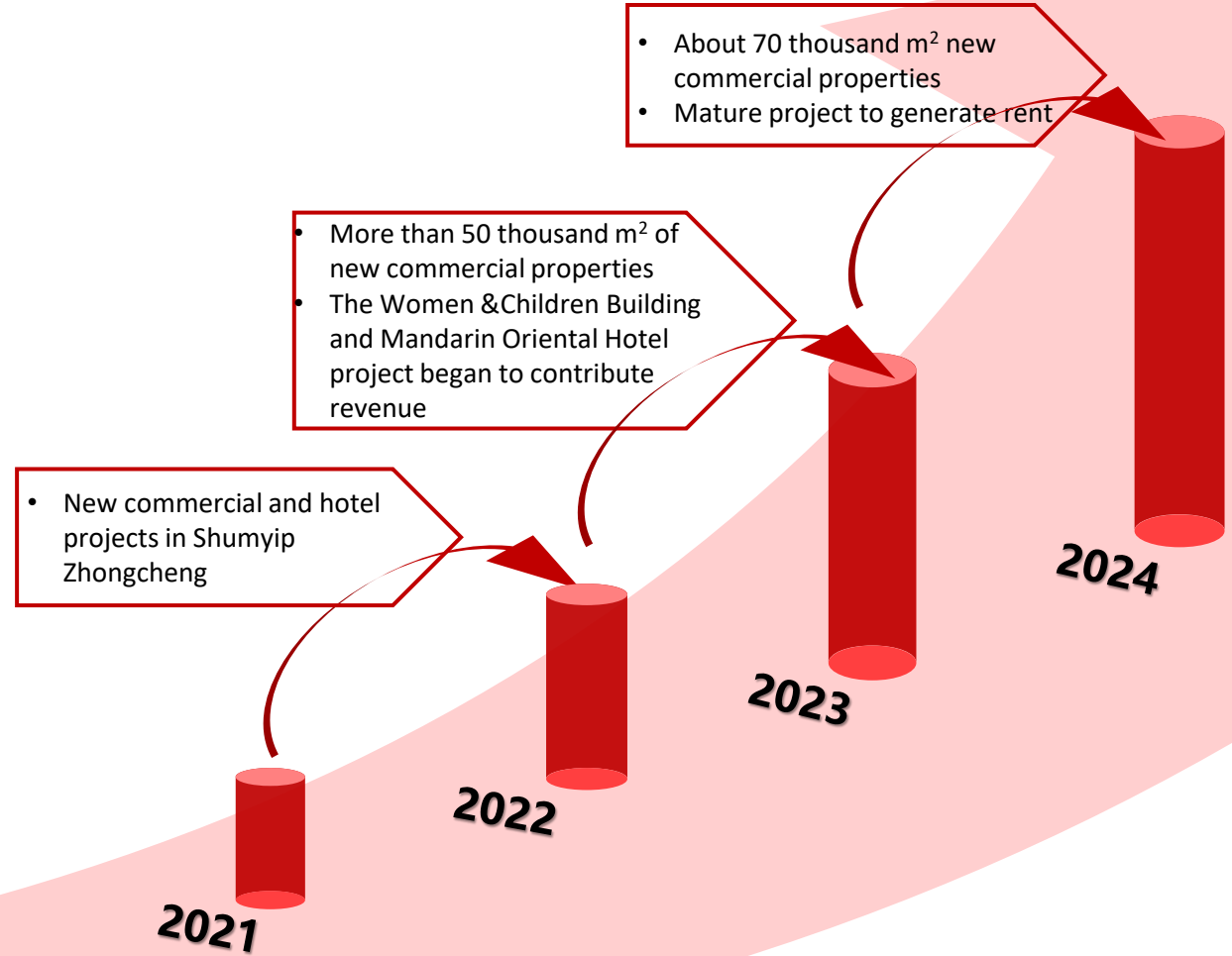
Focus on Shenzhen Urban Redevelopment and Explore Opportunity for Land Consolidation





Business Plan of 2022—— Rental Income Continues to Increase

- The Group will continue to optimize the business structure of investment properties, improve the unit efficiency of existing properties and businesses and maintain stable growth in rental income.
- Rental income continues to increase stably



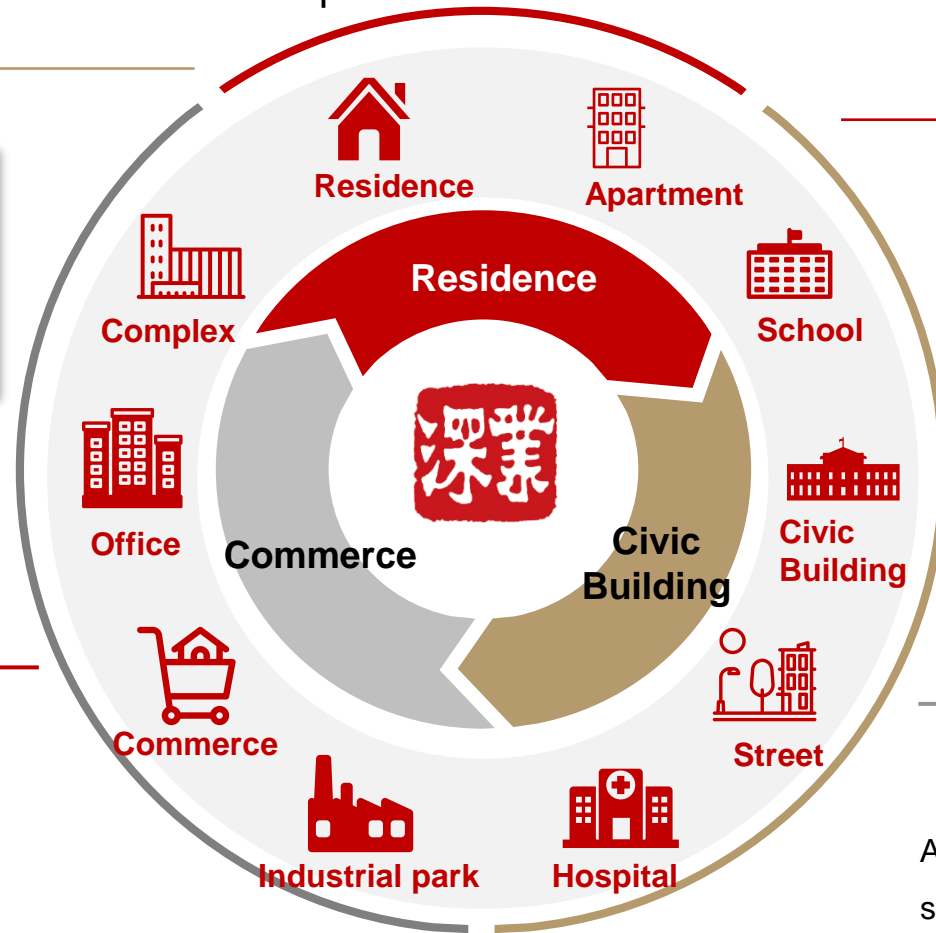


Business Plan of 2022—Accelerating the Scale of Urban Operation

Through diversified service modes, the group realized the integration of service and source, sectors will continue to empower each other to form a unique brand culture

The Group will continue to be deeply rooted in the Greater Bay Area and expand to the whole country. The Group will rely on the third-party expansion advantages to step up effort in the expansion of public buildings, parks, and commercial and office buildings.

With a growth target of more than **30%** of the management scale.



Depending on the strategic cooperation with local governments in each region, the Group will accelerate the establishment of its presence in the city service segment

Aiming to realize over “100 million” sq.m. management area

City Service Sector

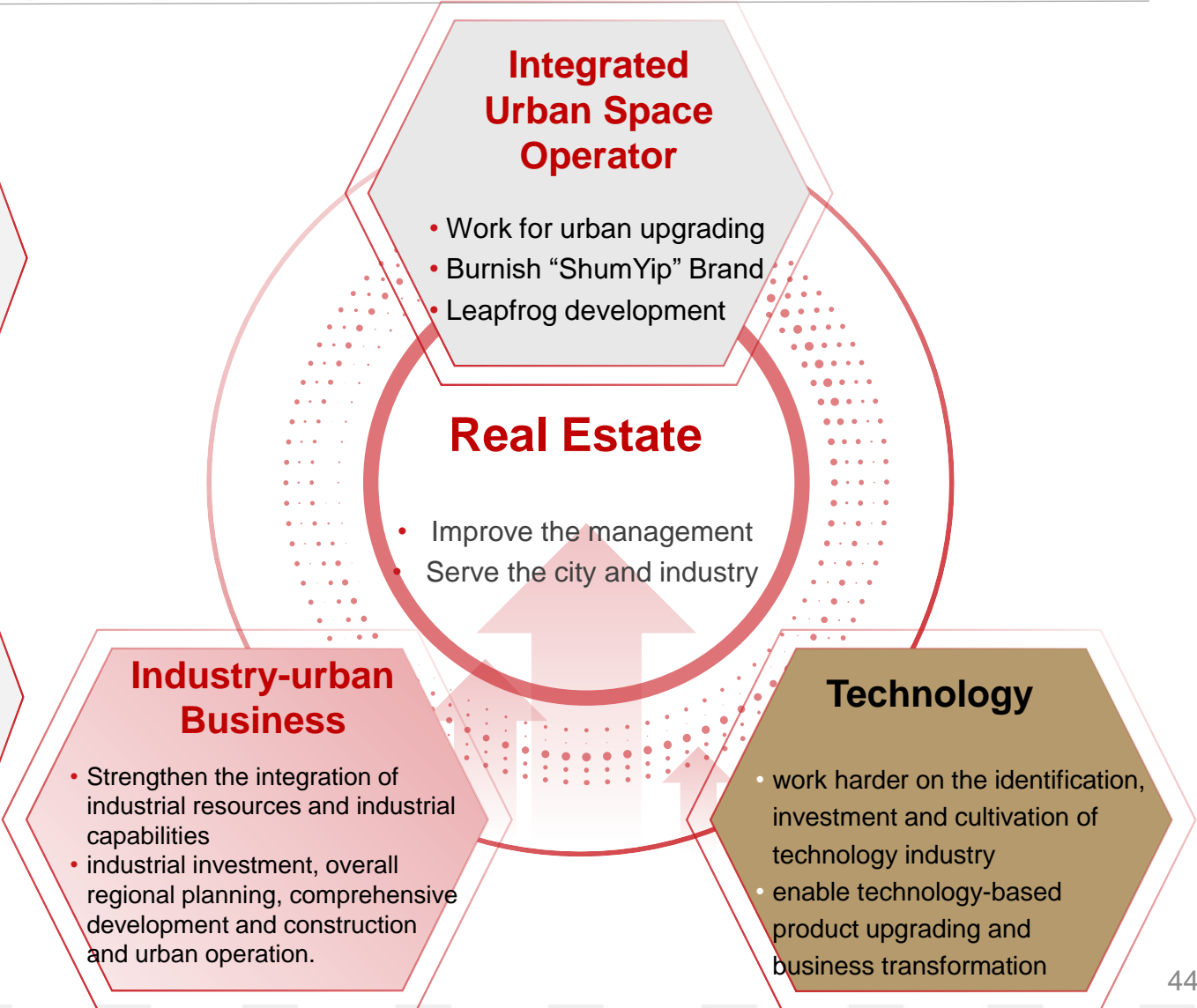


Five-year Blueprint--Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator



- The Group will position itself as an “Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator” and work towards to becoming a technology-based industry group focusing on the development of urban complexes and investments in the technology industry

- Through incubating companies in various industries to promote business transformation and upgrade
- The Group will form a diversified business portfolio and empower different business segments through capital markets measures of capital injections, cultivation, and spin-offs, to lead a group of companies to go-public for maximized value



Integrated Urban Space Operator

- Work for urban upgrading
- Burnish “ShumYip” Brand
- Leapfrog development

Real Estate

- Improve the management
- Serve the city and industry

Industry-urban Business

- Strengthen the integration of industrial resources and industrial capabilities
- industrial investment, overall regional planning, comprehensive development and construction and urban operation.

Technology

- work harder on the identification, investment and cultivation of technology industry
- enable technology-based product upgrading and business transformation



Five-year Roadmap – Land Bank, Sales and Profit Drivers

- Speed up growth
- Steadily increase revenue contribution of strategic innovation business such as operation business, industrial parks and technology services
- Maintain reasonable levels in gearing ratio and stable dividend payout for satisfactory returns for shareholders

Land Bank



Increase efforts on land acquisition in Shenzhen, the Greater Bay Area and selected 2nd-tier cities, with a view to increase land bank from 4.36 million sq.m. at present to **10 million sq.m.**

Property Sales and Rentals

A CAGR of **20%** in Property Sales and Rentals



Urban Operation



3-5x growth in the next 5 years for a spin-off of urban space operation when appropriate

Industrial Park Operation

Enhance wisdom park services, incubate **2 to 3** IPOs for technology companies, and develop an eco-system which covers industry space, services and investment





Conclusion

“The road is obstacle-packed and long but you will get through if you keep going.” The Group will improve its management capability with fortitude and determination, and seek progress amid stability with foresight and caution. Riding on the trend of urban reform, the Group will make persistent efforts to seize development opportunities to improve its sustainable development and value creation capability, and realize enterprise transformation thus making greater contributions to social, economic and urban development, and creating more satisfactory returns for shareholders.





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SHENZHEN INVESTMENT LIMITED

Appendix

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Consolidated Statement of Profit or Loss

	2020	2021
	HKD' million	HKD' million
Revenue	18,803	32,050
Gross Profit	8,815	12,426
Overall Gross Profit Margin (%)	46.9%	38.8%
Change in fair value of investment properties	(676)	(283)
Change in fair value of financial assets	(469)	(6,374)
Share of profits from jointly-controlled entities and associates	1,254	843
Land appreciation taxes	(3,070)	(4,078)
Core profit*	4,553	3,890
Net profit attributable to equity shareholders	3,723	(2,722)
Earnings per share (HK cent)	42.03	(30.58)
Final dividend per share for the 2H (HK cent)	11.0	8.0
Annual dividend per share (HK cent)	18.0	15.0

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



Balance Sheet

	31 December 2020	31 December 2021
	HKD' million	HKD' million
Net assets (after non-controlling interests)	50,624	49,175
Total assets	152,276	162,766
Total liabilities	96,870	108,396
Cash (including restricted cash)	18,710	22,776
Bank loans and other borrowings	30,828	38,097
Amount due to direct holding company	1,771	2,477
Amount due to ultimate holding company	9,416	14,179
Book value per share (HKD) (excluding non-controlling interests)	5.69	5.53
Net gearing ratio (only including bank loans and other borrowing)	23.9%	31.2%
Net gearing ratio (all interest-bearing debts included)	41.7%	61.2%



Property Sales Booked in 2021

Property Name	Type	City	Booked Area (sq.m.)	Net Sales (RMB '000)
Upper Hills	Residential	Shenzhen	5,112	346,141
Taifu Square	Office building/Apartment	Shenzhen	25,817	1,405,569
Middle Hills	Office building/Apartment/Residential	Shenzhen	46,760	3,694,051
Parkview Bay	Residential	Shenzhen	49,551	4,948,257
Shum Yip Terra Licheng	Industrial	Shenzhen	68,332	3,823,433
Shum Yip Dongling	Residential	Shenzhen	11,855	829,001
Jiangyue Bay	Residential	Guangzhou	358	9,707
Garden Hills	Residential/Commercial	Huizhou	34,648	275,403
Wanlin Lake	Residential/Commercial	Huizhou	2,545	24,376
Gaobangshan Garden	Commercial	Huizhou	50,315	526,194
Shum Yip City	Residential	Foshan	20,008	470,103
Shum Yip Rui Cheng	Residential/Commercial	Changsha	15,700	106,934



Property Sales Booked in 2021 (Continued)

Property Name	Type	City	Booked Area (sq.m.)	Net Sales (RMB '000)
Shum Yip Heron Mansion	Residential	Changsha	57,254	721,521
Nanhu Rose Bay	Residential/ Villa	Wuhan	609	28,400
Yihu Rose Garden	Residential	Chengdu	10,196	84,006
Shum Yip Qinglong Mansion	Residential	Nanjing	57,229	1,574,274
Qinglu Masion	Residential	Nanjing	47,407	1,127,694
Ma'an shan Shum Yip Huafu	Residential	Ma'anshan	135,308	1,232,916
Royal Spring Garden	Villa	Chaohu	1,487	28,586
Splendid City Phrase 3	Residential	Taizhou	98,906	774,855
Others	Shops		1,105	2,668
Parking space sales*	Parking Lot		10,375	101,605
Total			750,877	22,135,694



Contracted Sales in 2021

Property Name	Type	City	Sales Area (sq.m.)	Sales* (RMB '000)
Shum Yip Dongling	Shenzhen	Complex	11,855	877,325
Shum Yip Zhongcheng	Shenzhen	Complex	47,276	6,043,465
Bofeng Building	Shenzhen	Commercial	508	16,504
Shum Yip Taifu Square	Shenzhen	Commercial	10,023	622,711
Terra Licheng	Shenzhen	Industrial	6,789	436,440
Qianhai Parkview Bay	Shenzhen	Residential	504	61,174
UpperHills	Shenzhen	Complex	4,937	364,420
Tanglang City**	Shenzhen	Commercial	1,206	90,597
Shum Yip Qishan Yayuan	Foshan	Residential	6,233	126,867
Jiangyue Bay	Guangzhou	Residential	373	6,809
Dongguan Songhu Yuncheng	Dongguan	Residential	76,176	2,644,001
Shum Yip Gaobangshan Phase 1	Huizhou	Residential	40,743	462,011
Garden Hills	Huizhou	Residential	29,894	276,580
Wanlin Lake	Huizhou	Residential	4,471	31,482
Shunde Shum Yip City	Shunde	Residential	31,897	558,483



Contracted Sales in 2021 (Continued)

Property Name	Type	City	Sales Area (sq.m.)	Sales* (RMB '000)
Saina Bay	Heyuan	Residential	125	1,924
Shum Yip Qinglu Mansion	Nanjing	Residential	20,054	521,274
Shum Yip Qinglong Mansion	Nanjing	Residential	64,560	1,942,226
Shum Yip Longwan Upper Mansion	Nanjing	Residential	16,526	785,000
Shum Yip Yihu Rose Garden	Chengdu	Residential	6,952	72,170
Shum Yip Sijihuating	Chengdu	Residential	23,819	473,165
Nanhu Rose Bay	Wuhan	Residential	609	34,158
Shum Yip Heron Mansion	Changsha	Residential	51,961	704,499
Shum Yip Rui Cheng	Changsha	Residential	9,523	64,933
Shum Yip Xihui	Changsha	Residential	767	8,426
Changzhou Shum Yip Huafu	Changzhou	Residential	1,163	2,729
Industrial Technology Industrial Park in East China	Ma'anshan	Industrial	10,251	33,419
Ma'anshan Shum Yip Huafu	Ma'anshan	Residential	126,123	1,381,815
Shengyue Bay	Taizhou	Residential	61,367	450,796
Total			666,685	19,095,403



Land Bank

Province	City	Total GFA (sq.m.)	Area Proportion
Guangdong	Shenzhen	1,474,185	21.9%
	Guangzhou	238,212	3.5%
	Dongguan	125,043	1.9%
	Huizhou	749,175	11.1%
	Zhongshan	1,553,435	23.0%
	Foshan	93,805	1.4%
Hong Kong SAR	Tuen Mun	43,938	0.7%
Shanghai	Shanghai	102,874	1.5%
Anhui	Hefei	56,815	0.8%
	Ma'anshan	279,678	4.1%
Hubei	Wuhan	279,115	4.1%
Hunan	Changsha	218,892	3.2%
Sichuan	Chengdu	889,040	13.2%
Jiangsu	Nanjing	155,253	2.3%
	Suzhou	18,292	0.3%
	Jiangyin	135,450	2.0%
	Taizhou	81,424	1.2%
Liaoning	Shenyang	46,112	0.7%
Xinjiang	Kashgar	200,098	3.0%
Total		6,740,836	100.0%



New Construction Projects in 2021

Property Name	City	Type	Total GFA (sq.m.)	Saleable Area (sq.m.)
Shum Yip Yunzhu	Shenzhen	Residential	327,209	171,684
Shum Yip Chuangzhi Building	Shenzhen	Industrial	51,152	-
Shum Yip ShanglinYuan	Shenzhen	Commercial	62,834	15,504
Shum Yip Taifu Yinying Squire	Shenzhen	Industrial	135,537	79,185
Shum Yip Shanshui Dongcheng Garden	Shenzhen	Residential	453,476	289,960
Garden Hills Plot 1	Huizhou	Residential/Commercial	110,530	109,830
Wanlin Huafu (South of Party School)	Huizhou	Residential/Commercial	314,290	221,450
Huizhou Shum Yip Yunlou Mansion Project	Huizhou	Residential/Commercial	169,524	126,606
Shum Yip Nansha Hengli Island Project-DH0502	Guangzhou	Residential	341,140	302,126
Shum Yip Zhongshan Door of the Future Project	Zhongshan	Complex	819,300	538,900
Shum Yip Luxi Yunjing	Changsha	Residential/Commercial	135,111	82,903
Tairan ChengduYihu Rose Garden (Four)	Chengdu	Residential	236,764	162,783
Shum Yip Taiyue Mansion	Chengdu	Residential	105,522	54,762
Qingbaijiang Taifu Square	Chengdu	Complex	420,055	203,410
Nanhu Rose Bay Phase 4	Wuhan	Residential	130,883	85,699
YunLou Yuan	Taizhou	Residential/Commercial	57,748	39,295
Industrial Technology Industrial Park in East China	Ma'anshan	Industrial	52,598	51,403
Total			3,923,673	2,535,500



Completed Projects in 2021

Property Name	City	Type	Total GFA (sq.m.)	Saleable Area (sq.m.)
Parkview Bay-Residential	Shenzhen	Residential	51,460	50,818
Parkview Bay-Commercial	Shenzhen	Commercial	2,900	2,900
Shum Yip Zhifeng Building	Shenzhen	Industrial	71,366	42,770
Nanjing Shum Yip Qinglong Mansion	Nanjing	Residential	102,469	71,431
Nanjing QingLu Mansion	Nanjing	Residential	111,134	63,291
Shum Yip Heron Mansion	Changsha	Residential/Commercial	240,504	182,617
Shum Yip Huating	Chengdu	Residential	59,131	40,668
Splendid City Phase 3	Taizhou	Residential/Commercial	183,630	136,767
Total			822,594	591,262



Saleable Projects in 2022

Property Name	City	Type	Saleable Area (sq.m.)
Huizhou Garden Hills	Huizhou	Residential	107,071
Huizhou Gaobangshan No. 1	Huizhou	Residential	121,150
Heyuan Saina Bay	Heyuan	Commercial	4,590
Huizhou Yun Mansion	Huizhou	Residential	11,637
Guangzhou Jangyue Bay	Guangzhou	Parking Lot	1,349
Splendid City	Taizhou	Commercial	6,993
Foshan Qishan Yayuan	Foshan	Residential	10,361
Shum Yip Heron Mansion	Changsha	Office building	43,523
Changsha Rui Cheng	Changsha	Commercial	7,899
Shunde Shum Yip City	Foshan	Residential	41,949
Songhu Yun City	Dongguan	Residential	36,134
Taizhou Yun Garden	Taizhou	Residential	31,093
Taohua Ling	Changsha	Residential	14,880
Wanlin Lake	Huizhou	Residential	2,699
Changsha Xihui	Changsha	Commercial	3,988
Shum Yip Yunzhu	Shenzhen	Residential	77,817
Sijihuating	Chengdu	Residential	15,523
Terra Licheng	Shenzhen	Office building	1,037
Chengdu Yihu Rose Garden	Chengdu	Residential	24,000



Saleable Projects in 2022 (Continued)

Property Name	City	Type	Saleable Area (sq.m.)
WuHan Nanhu Rose Bay	Wuhan	Residential	51,681
Dongling	Shenzhen	Office building	27,790
Nansha Yize Mansion	Guangzhou	Residential	57,076
UpperHills	Shenzhen	Office building	53,600
Tanglang City	Shenzhen	Apartment	2,244
Zhongshan Project	Zhongshan	Agent construction	150,000
Ma'anshan Shum Yip Huafu	Ma'anshan	Commercial	21,484
QingLu Mansion	Nanjing	Residential	3,754
Longwan Upper Mansion	Nanjing	Residential	20,357
Shum Yip Qinglong Mansion	Nanjing	Residential	4,050
Boying Building	Shenzhen	Office building	26,000
Scientific and Technological Innovation Square	Shenzhen	Office building	41,909
Qingbaijiang Project	Chengdu	Residential	43,802
Shenyang Meibo Square	Shenyang	Commercial	31,894
Taifu Square	Shenzhen	Office building	31,913
Shanshui Dongcheng	Shenzhen	Residential	134,986
Central City	Shenzhen	Apartment	31,053
Total			1,265,393



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