



## Company Presentation

# P&R Holdings Limited

July 2020



# Disclaimer

This presentation has been prepared by P&R Holdings Limited (the "**Company**") solely for your information and for your use and is not a prospectus or other offering document under any law and does not constitute an offer, recommendation or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. In publishing this presentation, none of the Company, and/or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

The property valuation information in this presentation has been provided by independent property valuers. Such independent valuations may be subject to, amongst other things, assumptions and subjective assessments. They may not reflect the actual market value of the properties or the price that such properties would sell for on the open market or in actual transaction(s) on the relevant reference dates of such valuation reports or at any other time. There is no assurance or guarantee of the accuracy or completeness of such information. The Company has not independently verified the information contained therein. In addition, the data relating to adjustment amounts for contracted sales for each of the properties and changes to net asset value in connection with share transfers, disposals, conversion and dividend distributions, in this presentation have been compiled by the Company but have not been independently verified or audited. Contracted sales are subject to settlement and may or may not complete. Accordingly, undue reliance should not be placed on any of the property valuations or data relating to adjustment amounts for contracted sales for each of the properties and changes to net asset value in connection with share transfers, disposals, conversion and dividend distributions contained in this presentation.

This presentation does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation contains selected information about the activities of the Company and its subsidiaries (together, the "**Group**") as at the date of this presentation. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Group, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. The merit and suitability of an investment in the Company or any of its securities should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

Certain financial data included in this presentation have not been audited or reviewed by the Company's auditor, therefore such data should not be relied upon by potential investors to provide the same quality of information associated with financial statements that have been subject to an audit or review. Potential investors must exercise caution when using such data to evaluate the Group's financial condition, results of operations and results.

**Holders of the securities of Century City International Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and Cosmopolitan International Holdings Limited and their respective potential investors are advised to exercise caution when dealing in such securities.**

# Company Overview

**P&R Holdings Limited** (“P&R” or the “Company”) is a major property developer in Hong Kong and China held by Paliburg Holdings Limited (“Paliburg”, 617.HK) and Regal Hotels International Holdings Limited (“Regal Hotels”, 78.HK)

**HK\$15 billion+**

Adjusted Net Assets<sup>1</sup> & Loans from shareholders

**5.5m+ sqft**

Properties<sup>2</sup>

**30.7%**

External Gearing<sup>3</sup>

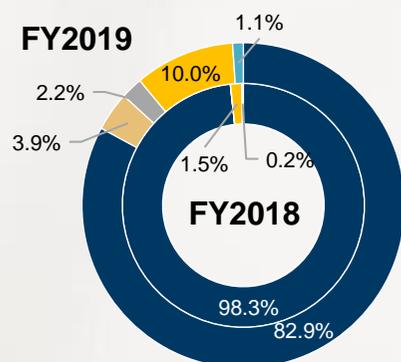
**9**

Years of Excellence

## Business Overview of P&R

- P&R principally engages in the development of real estate projects for sale and/or leasing, and real estates related investment and financing activities
- P&R also holds controlling shareholding interest<sup>4</sup> in Cosmopolitan International Holdings Limited (“Cosmopolitan”, 120.HK)
- Cosmopolitan principally focuses on property development and investment in the PRC and other investment businesses.

## Revenue Breakdown of P&R



- Sale of properties
- Hotel operations
- Restaurant operations
- Rental income from investment properties and others
- Dividend income from listed investments

Source: Company public info  
As of December 31, 2019

All shareholding percentages above represent direct interests or indirect interests held through wholly-owned subsidiaries of the relevant company.

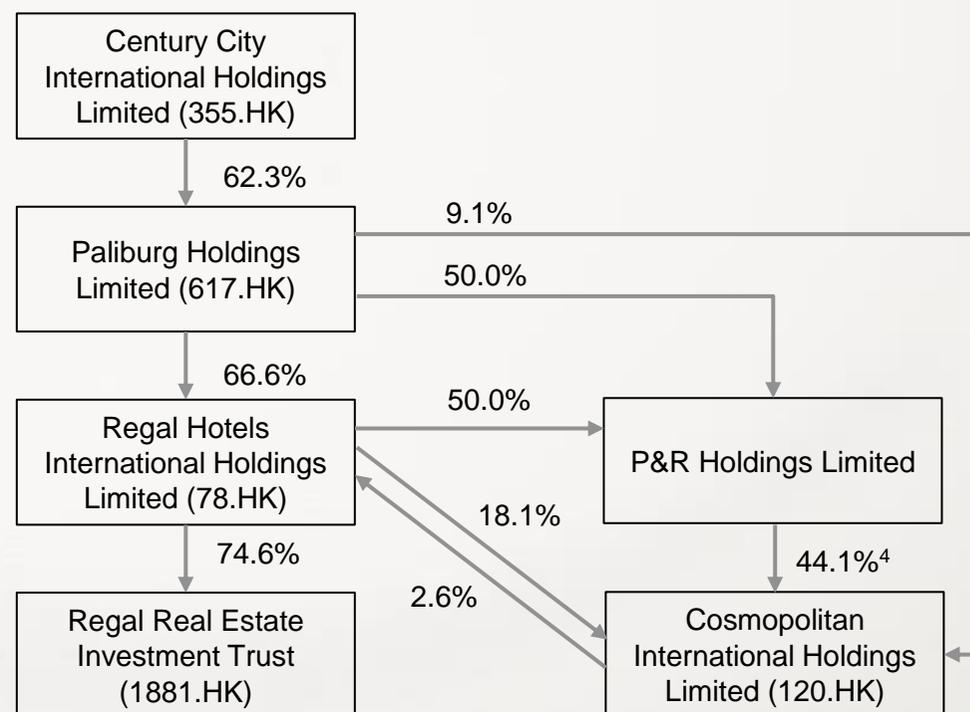
1. After adjustments of certain properties and financial assets value as referenced on page 9

2. Including properties held through Cosmopolitan

3. External Gearing = Interest bearing bank borrowings / (Net Assets + Shareholder Loan), based on adjusted numbers

4. Apart from 44.1% of total issued ordinary shares of Cosmopolitan, P&R also indirectly holds approximately 2,295.5 million convertible preference shares of Cosmopolitan

## Corporate Structure (as at 30 June 2020)



# Proven Track Record in Real Estate Development



P&R together with its subsidiaries (the “**P&R Group**”) has completed nine property development projects in Hong Kong, including five hotel projects, interests in four hotels have been successfully divested



Cosmopolitan has sold and contracted to sell close to 3,000 residential units in the PRC



Currently, P&R Group is developing or investing in 8 property projects in Hong Kong and 2 property projects in the PRC

## iClub Sheung Wan



- Completed in 2014
- Sold to Regal REIT in 2014 at decent profit
- A 34-storey hotel comprising 248 guestrooms and suites
- Close by the Sheung Wan MTR station and Soho area
- Its proximity to Central makes it a popular accommodation choice among business travellers

## iClub Fortress Hill



- Completed in 2014
- Sold to Regal REIT in 2014 at decent profit
- A 32-storey hotel comprising 338 guestrooms
- Close by the Fortress Hill MTR station which is only two stations away from Causeway Bay

## iClub Ma Tau Wai



- Completed in 2017
- Sold to Regal REIT in 2017 at decent profit
- A 22-storey hotel comprising 340 guestrooms
- Close by the To Kwa Wan MTR station, part of the Shatin to Central Link expected to be opened by 2021

## iClub Sheung Wan II



- Completed in 2019
- Sold 50% to AMTD in 2019 at decent profit
- A 22-storey hotel comprising 98 guestrooms and suites (total 162 room bays)

# Current Property Development and Investment Projects in Hong Kong

Total contracted sales to be recognized: HK\$1.5b+\*

## We Go MALL



- Shopping mall with site area and GFA of 54,788 sqft and 164,364 sqft, respectively
- Year of completion: 2017

## Casa Regalia / Domus



- Residential project with GFA of 120,470 sqft.
- Year of completion: 2015

## Mount Regalia



- Residential project with site area and GFA of 188,100 sqft and 349,547 sqft, respectively
- Valuation#: approximately HK\$7.9b
- Year of completion: 2018

## The Ascent



- Commercial/residential project with site area and GFA of 8,879 sqft, and 77,059 sqft respectively
- Year of completion: 2018

## iclub Mong Kok Hotel



- Hotel development project with site area, GFA, and covered floor area of 7,809 sqft, 70,278 sqft, and 100,697 sqft, respectively
- Year of completion: 2018

## iclub Sheung Wan II



- Hotel development project with site area, GFA, and covered floor area of 3,710 sqft, 56,360 sqft, and c.69,120 sqft, respectively
- Year of completion: 2019

## Nos.9-19 Kam Wa Street



- Commercial/residential development project with site area and GFA of 5,580 sqft and 47,730 sqft, respectively
- Currently under development

## Nos.291-293 and 301-303 Castle Peak Road



- Commercial/residential development project with site area and GFA of 5,260 sqft and 47,304 sqft, respectively
- Currently under planning

Source: Company public info

As of December 31, 2019

\* As at 30 June 2020

# Valuation for remaining GFA as at 31/12/2019 based on latest independent valuation report as referenced on page 8

# Overview of Current Property development projects in Mainland China

## Regal Cosmopolitan City, Chengdu

A mixed use development consisting of residential, hotel, commercial and office components

- Total GFA: approximately 495,000 m<sup>2</sup>
- Stage 1 & 2 : completed 9 residential towers (1,296 apartment units) in 2017 with majority of units sold and handed over
- Stage 3: Construction works of 10 residential towers (1,555 units) is targeted to be completed around mid-2021
- Presale of 7 residential towers in Stage 3 has been launched since 1Q2019, As at 30 June 2020, a total of 1,091 residential units have been contracted as sold at relatively attractive prices
- Presale of the remaining three residential towers (425 units) has been launched in July 2020
- Hotel is scheduled to open in phases from 3Q2021
- Other components comprising commercial, office and serviced apartments to be developed in stages

## Regal Renaissance, Tianjin

A mixed use development comprising commercial, office and residential components

- Total GFA: about 145,000 m<sup>2</sup>
- Nearly all of the residential units have been sold
- Sale of commercial units and car parking spaces continues
- Constructions of 2 office towers are planned to be completed in 2022, presale of one office tower (137 units) is planned to be launched in 2H2020

## Healthy cashflow generation

- Contracted presales of residential units in Chengdu exceeded HK\$1.5b\*, of which more than HK\$1.3b has already been paid to Cosmopolitan as deposits. Further presale in Chengdu and Tianjin is expected to launch later this year
- Additional cashflow to be generated from pre-sales in 2020
- There is no external bank borrowings at Cosmopolitan in relation to its operation and development projects. As Cosmopolitan establishes itself with proven track record in property development, it is expected to be improved its financing capability and diversity going forward



# Strategic Investment: AMTD International

AMTD International, a subsidiary of AMTD Group, comprises the largest independent investment bank in Asia and one of Asia's largest independent asset management companies, and a leading investor in fintech and new economy sector. AMTD International is dual-listed on NYSE and SGX (NYSE: HKIB; SGX: HKB)

P&R Holdings holds 8.7%\* shareholding interest in AMTD International as at 30 June 2020



**AMTD International**

HKIB LISTED NYSE      HKB LISTED SGX



百利保集團  
Paliburg Group

富豪酒店集團  
Regal Hotels Group

COSMOPOLITAN  
INTERNATIONAL HOLDINGS LTD  
四海國際集團有限公司



## Investment Banking

No.1 independent investment banking firm in Asia

## Asset Management

Largest independent asset manager serving both PRC regional banks and new economy companies

## Strategic Investment

Leading investor focusing on new economy frontrunners and financial institutions

# Unlocking latent value in P&R's property assets

## Project of P&R

Project	Effective interest	Location	Category	Total GFA (m <sup>2</sup> )	Remaining GFA (m <sup>2</sup> )	Adjustment Amount (HK\$ mn) <sup>#</sup>
Casa Regalia/Domus	100%	HK	Residential	11,192	2,919	153.0
The Ascent	100%	HK	Commercial / Residential	7,159	998	-
We Go MALL	100%	HK	Commercial	15,270	15,270	-
Mount Regalia	100%	HK	Commercial / Residential	32,474	31,923	3,282.0
iclub Sheung Wan II <sup>1</sup>	50%	HK	Hotels	5,236	5,236	-
iclub Mong Kok	100%	HK	Hotels	6,529	6,529	529.2
Shau Kei Wan	100%	HK	Commercial / Residential	4,434	4,434	-
Castle Peak Road	Over 80%, 100% <sup>2</sup>	HK	Commercial / Residential	4,395	4,395	26.3
<b>Total</b>				<b>86,689</b>	<b>71,704</b>	<b>3,990.5</b>
Book Value (HK\$ mn)						10,373.4
<b>Adjusted Market Value (HK\$ mn)</b>						<b>14,363.9</b>

## Projects of Cosmopolitan

Project	Effective interest <sup>3</sup>	Location	Category	Total GFA (m <sup>2</sup> )	Remaining GFA <sup>4</sup> (m <sup>2</sup> )	Adjustment Amount (HK\$ mn) <sup>#</sup>
Regal Cosmopolitan City	100%	Chengdu	Mixed Use	495,000	363,270	1,419.0
Regal Renaissance	100%	Tianjin	Mixed Use	145,000	81,833	79.3
<b>Total</b>				<b>640,000</b>	<b>445,103</b>	<b>1,498.3</b>
Book Value (HK\$ mn)						3,698.5
<b>Adjusted Market Value (HK\$ mn)</b>						<b>5,196.8</b>

Source: Company public info

As of December 31, 2019

1. Being the carrying value of the 50% equity in an associate company holding the hotel

2. Interests in over 80% undivided shares of Nos.291-293 Castle Peak Road and 100% ownership interests of Nos.301-303 Castle Peak Road

3. Cosmopolitan's effective interest in the respective project

4. Adding back investment properties and hotels

# Adjustment remarks:

Casa Regalia: Based on independent valuation report at 18/6/2020 and adjusted for contracted sales scheduled to be completed after 2019

Mount Regalia: Based on independent valuation report at 15/11/2019 and adjusted for contracted sales scheduled to be completed after 2019

iclub Mong Kok: Based on independent valuation report at 30/9/2019.

Castle Peak Road: Based on independent valuation report at 28/4/2020 .

Regal Cosmopolitan City:

- Hotel: gross development value based on independent valuation report at 31/12/2019 less estimated outstanding development cost
- Properties under development for sale(residential and site 2 commercial): management estimates of sales value less estimated outstanding development cost
- Properties under development for sale(site 1 commercial): gross development value based on independent valuation report at 31/5/2020 less estimated outstanding development cost

Regal Renaissance:

- Completed properties held for sale: management estimates of sales value
- Investment properties: independent valuation report at 31/12/2019
- Commercial properties under development for sale: gross development value based on independent valuation report at 31/5/2020 less estimated outstanding development cost

# Net assets adjusted for market valuation

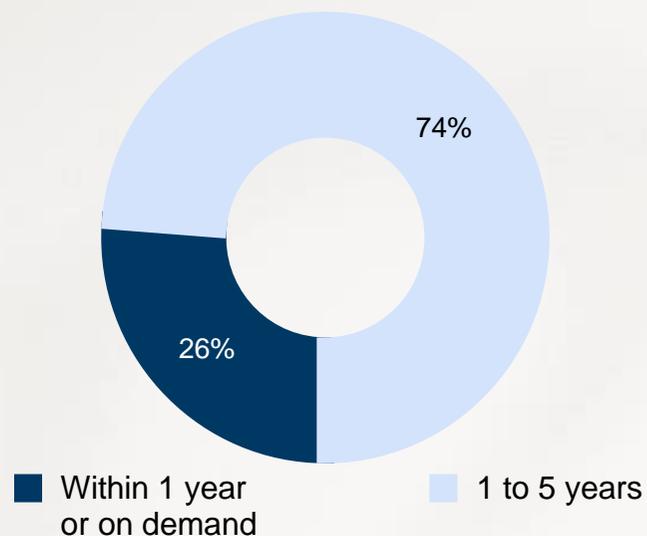
	Net asset value (unaudited) (HK\$'000)
Net assets (As of 31 Dec 2019, audited)	2,776,215
Add:	
• Fair value adjustment relating to HK properties	3,990,480
• Fair value adjustment relating to PRC properties	1,498,340
• Increase in Net Assets arising from 1 <sup>st</sup> and 2 <sup>nd</sup> Cosmo shares transfer and increase in fair value of AMTD shares	1,418,087
• Increase in Net Assets arising from CIDL disposal	162,295
<b>Adjusted net assets</b>	<b>9,845,417</b>
Loans from shareholders	5,451,254
<b>Adjusted net assets + loans from shareholders</b>	<b>15,296,671</b>

Source: Company public info

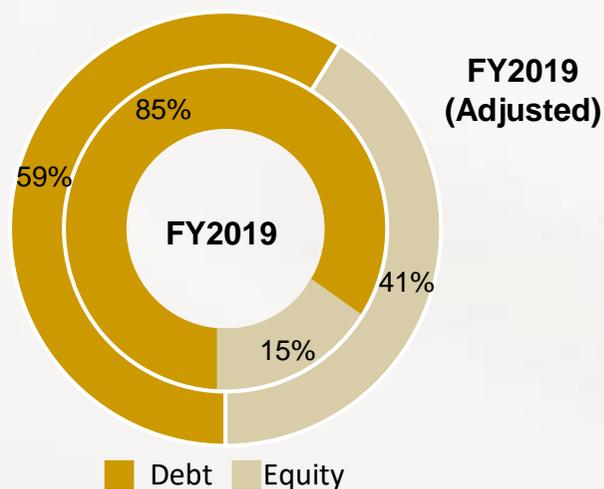
CIDL disposal: as defined in the joint HKEX announcement made by Century City, Paliburg, Regal Hotels, RH International Finance Limited and Cosmopolitan on 2 Jan 2020

# Prudent Financial Management and Capital Structure

Liabilities profile of P&R (in HK\$ mn)



Capital Structure of P&R



## FY2019

### Cash and bank balances of P&R

HK\$ mn

Restricted cash 363.3

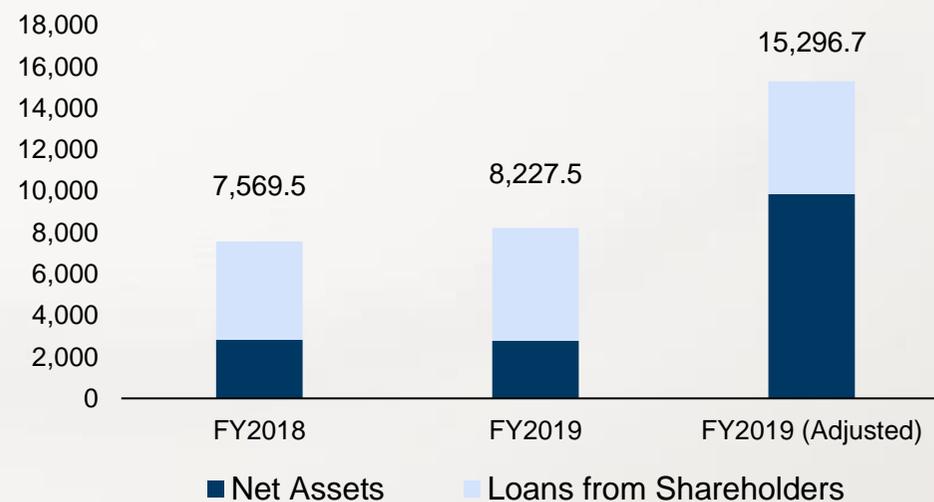
Pledged time deposits and bank balances 0.5

Time deposits 66.9

Cash and bank balances 383.0

**Cash, bank balances and deposits 813.6**

Net Assets and Loans from Shareholders of P&R (HK\$ mn)



# Key credit metrics and financials

Key credit metrics	FY 2018	FY 2019	FY 2019 (adjusted)
EBITDA / Interest expenses	3.2x	1.1x	1.1x
Net debt / EBITDA	14.8x	22.6x	22.6x
Net debt / Total assets	66.0%	63.3%	44.6%
External gearing ( <i>Interest bearing bank borrowings / (Net assets + Loans from Shareholders)</i> )	61.3%	57.0%	30.7%

Key financials (HK\$ mn)	FY 2018	FY 2019	FY 2019 (adjusted)
Revenue	3,278.7	668.3	668.3
Gross profit (% margin)	740.9 (22.6%)	270.4 (40.5%)	270.4 (40.5%)
EBITDA (% margin)	682.0 (20.8%)	472.4 (70.7%)	472.4 (70.7%)
Net profit (% margin)	376.5 (11.5%)	61.6 (9.2%)	61.6 (9.2%)
Total assets	15,257.5	16,893.0	23,962.2
Total liabilities	12,439.6	14,116.8	14,116.8
Net debt	10,077.6	10,692.4	10,692.4
Equity	2,818.0	2,776.2	9,845.4

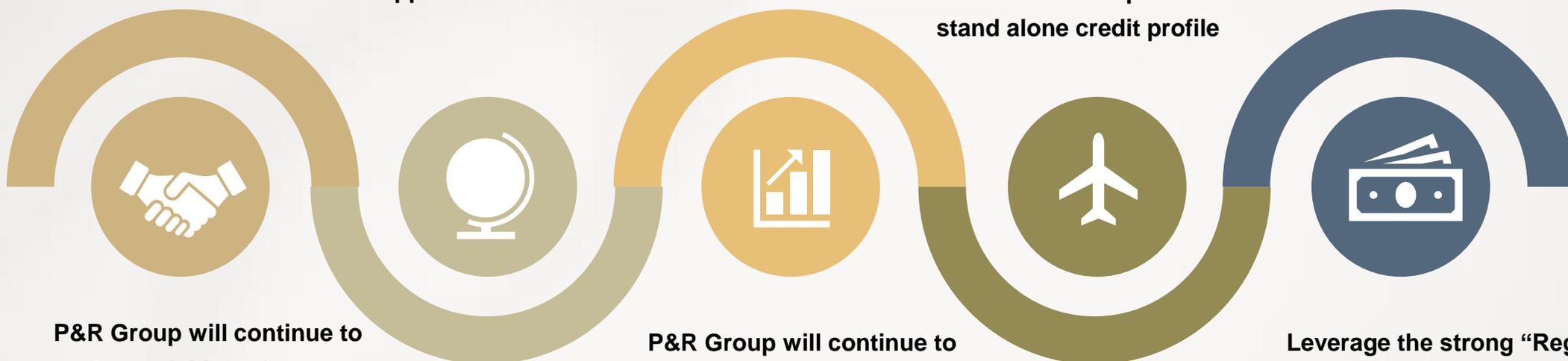
Notes:

1. EBITDA for any period is calculated as net profit, deducting interest income, adding back interest expenses, income tax, depreciation and amortization
2. Cash and cash equivalent, which includes Restricted cash, Pledged bank balances, Time deposits, Cash and bank balances
3. Net debt is calculated by total bank loan and other borrowings less cash and cash equivalent

# Business Strategies

**P&R Group will continue to seek attractive acquisition of opportunities in the PRC**

**Continue to diversify its funding sources and increase scale to become more self sufficient and improve its stand alone credit profile**



**P&R Group will continue to seek acquisition of opportunities to maintain its strong standing and proven track record in the local Hong Kong market**

**P&R Group will continue to invest in property projects and would fund expansion of its activities through the continuing gradual disposal of its properties at optimal prices**

**Leverage the strong “Regal” name recognition and branding, as well as the network associated with the Regal group and enjoy strong support from shareholders**

# Selective Land Acquisition Strategy

↑ P&R Group focuses on maximizing profitability from projects instead of high turnover

🔍 It is achieved by selectively acquiring land with the ability to produce the level of profit margin we are looking for, at the same time maintaining prudent capital management

## P&R's advantages

- State of the art design capabilities
- Premium building quality with first class materials and craftsmanship
- Well recognized brand equity

## Opportunistic reinvestment in China

- Remaining GFA in China to be gradually sold at optimal price
- Pacing sales against market condition and reinvestment opportunities



## Return driven investment

- Focus on margin rather than volume
- Investment opportunities evaluated based on return given the land cost, location, and development prospect

## Maintain prudent capital management

- Ensures no undue pressure to sell any asset or deploy capital to maximize return on the projects
- Ability to be selective and return focused

# Specific Measures to Mitigate COVID-19 Impacts

The group has actively taken action to mitigate COVID-19 impacts to protect and preserve the portfolio's performance



## Streamlining & Optimization

- Centralized hotel and IT function
- Enhanced management oversight of all repair and maintenance expenses
- Review incentive payments
- Implemented unpaid leave
- Redundancy of unnecessary headcount
- Deferred non urgent marketing and IT projects



## Repositioning & Revenue Opportunities

- Immediate refocus to long-stay and staycation packages for local guests
- Developed new packages to expand customer segment
- Leased a hotel to the Government to provide overnight accommodation for airport arrivals as holding facilities
- Obtained Government subsidies under Employment Support Scheme



## Temporary Suspension of Operations

- Developed analysis and tools to determine consolidation / suspension of operations
- Minimal services and amenities
- Suspended certain F&B outlets



## Appendix

# Residential Properties in Hong Kong

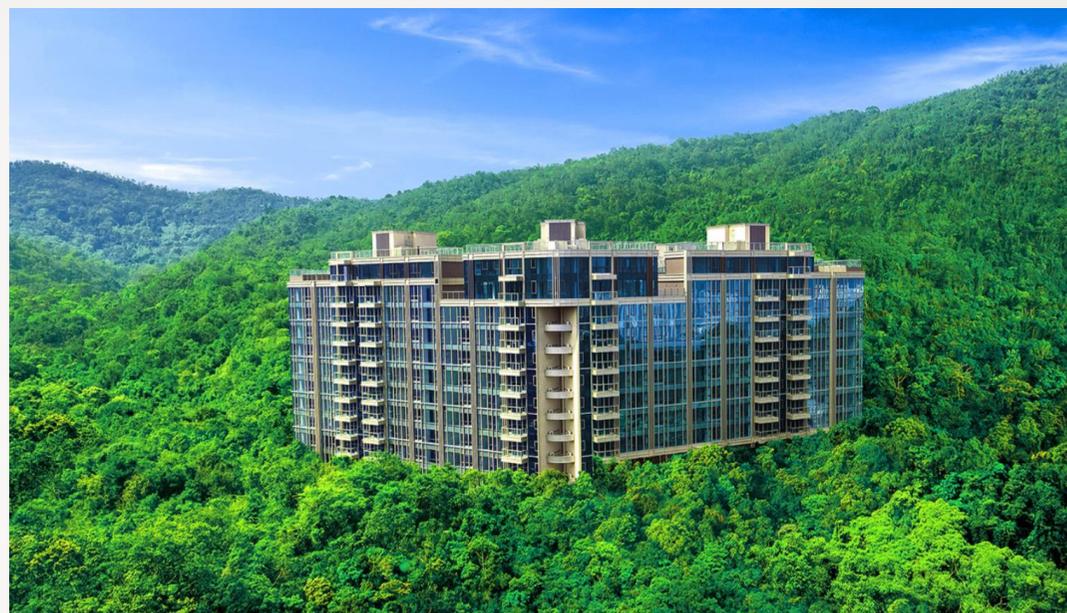
## Domus / Casa Regalia, Yuen Long (completed)



- Residential development project comprising apartments and houses in Tan Kwai Tsuen, Yuen Long
- GFA of approximately 11,192 sq. m. (120,470 sq. ft.), comprising of a low-rise apartment block with 134 units (Domus) and 36 luxurious garden houses (Casa Regalia)
- Completed with occupation permit issued in 2015 and the certificate of compliance was obtained in 2016
- 133 apartments has been sold; 27 houses had been sold or contracted to be sold with an aggregate gross consideration amounting to ~HK\$900 million\*
- The 9 remaining houses would continue to be disposed of on a gradual basis but some of them might in the meantime be retained for rental income

# Residential Properties in Hong Kong (Cont'd)

## Mount Regalia, Kau To (completed)



- A luxury residential complex comprising 7 mid-rise apartment blocks with 136 units, 24 detached garden houses and 197 car parking spaces in Kau To



- GFA of approximately 32,474 sq. m (349,550 sq. ft.)



- The occupation permit was issued in September 2018, the certificate of compliance in February 2019 and the sale programme commenced in early 2019



- Up to 20 July 2020, 12 garden houses and 24 apartment units have been sold or contracted to be sold for an aggregate gross consideration of approximately HK\$2,160 million
- As at 30 June 2020, the remaining HK\$1,570 million of these contracted sales are mostly scheduled for completion within the next two years
- The sale of the remaining houses and apartment units is steadily continuing and upon their gradual sale and completion, they will generate further substantial profit and cash flow to P&R

# Residential Properties in Hong Kong (Cont'd)

## Mount Regalia, Kau To (completed)



# Commercial/Residential Properties in Hong Kong

## The Ascent, Sham Shui Po (completed)



- Residential-cum-commercial development in cooperation with Urban Renewal Authority in Sham Shui Po
- GFA of approximately 5,960 sq. m. (64,153 sq. ft.), (residential) and 1,200 sq. m. (12,920 sq. ft.), (commercial)
- Comprising 157 residential units, 2 storeys of shops and 1 storeys of basement car parks
- The occupation permit for the project was issued in 2018 and the certificate of compliance was obtained in 2018
- Presale of the residential units was first launched in 2016 and all residential units have been sold, mostly handed over
- The commercial units are planned to be tendered for sale in the second half of 2020

# Commercial/Residential Properties in Hong Kong (Cont'd)

## Other projects to begin construction/under construction

### Nos. 291-293 and 301-303 Castle Peak Road, Cheung Sha Wan, Kowloon



### Nos. 9-19 Kam Wa Street, Shau Kei Wan, Hong Kong



- 
  - The properties presently comprise interests in over 80 per cent. undivided shares of Nos.291-293 Castle Peak Road and 100 per cent. ownership interests of Nos.301-303 Castle Peak Road
- 
  - Site area of 488 sq.m. (5,260 sq. ft.)
  - Total GFA: 4,395 m<sup>2</sup> (47,304 sq. ft.)
- 
  - Can be developed into a commercial/ residential building

- 
  - The entire ownership interests in the subject properties have been acquired through private treaty transactions in 2019
- 
  - Total site area: 518 sq.m. (5,580 sq. ft.)
  - Total GFA: 4,434 sq.m. (47,730 sq. ft.)
- 
  - Intended for a commercial/ residential development
  - The demolition works of the existing buildings has recently been completed

# Commercial Properties in Hong Kong

## We Go MALL, Ma On Shan



- In a densely populated area with scarce supply of large shopping malls
- GFA of approximately 15,270 sq. m. (164,364. sq. ft.), developed into a shopping mall in Ma On Shan
- Opened in May 2018

### Diverse range of tenants



Source: Company public info  
As of December 31, 2019

# Hotel Development Projects in Hong Kong

## iclub Mong Kok Hotel (opened)



- A 20-storey hotel, comprising 288 guestrooms with ancillary facilities, presently managed by Regal Hotels Group



- Site area: 725.5 sq.m

- Total GFA: 6,529 sq.m

- Covered floor area: 9,355 sq.m

- Number of rooms: 288



- Soft opened in March 2019

# Hotel Development Projects in Hong Kong (Cont'd)

## iclub Sheung Wan II Hotel (completed)



G/F Hotel Entrance



3/F Hotel Lounge



3/F Hotel Lobby



G/F Carpark



- A hotel with 98 guestrooms and suites (total 162 room bays), presently managed by Regal Hotels Group



- Site area: 345 sq.m
- Total GFA: 5,236 sq.m
- Covered floor area: 6,420 sq.m
- Number of rooms: 98



- Obtained hotel licence in May 2020, expected to open in the second half of 2020

# Property project in Chengdu under Cosmopolitan

## Chengdu Project — Regal Cosmopolitan City



- 
■ A mixed use development consisting of residential, hotel, commercial and office components, located at the Xindu District in Chengdu
- 
■ Total GFA: 495,000 sq.m
- 
■ The superstructure and fitting-out works for Stage 3 are in steady progress (consisting of 10 residential towers, about 4,100 sq.m of commercial accommodations and 1,941 car parking spaces)
- 
■ Presale of 7 residential towers have been launched since March 2019, presale of the remaining 3 has been launched in July 2020

Source: Company public info  
As of December 31, 2019

## Stages 1 & 2



## Stage 3



# Property project in Tianjin under Cosmopolitan

## Tianjin Project — Regal Renaissance



- A mixed use development comprising commercial, office and residential components, located in Hedong District in Tianjin
- Total GFA: about 145,000 sq. m.
- Constructions of 2 office towers are planned to be completed in 2020, presale of one office tower is planned to be launched in 3Q2020
- Nearly all of the residential units have been sold, Sale of the commercial complex is continuing steadily, certain parts have been leased out for rental income in the meantime

---

**Thank you**