

Nam Tai Property Inc. Corporate Development Achievements and Outlook (2018-Present)

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01

A New Page

- **Board of Directors**
- **Talent Mix**
- **Management System Refined**
- **Projects Advanced and Expanded**

Board of Directors | Reputable Independent Directors with Deep Industry Insights

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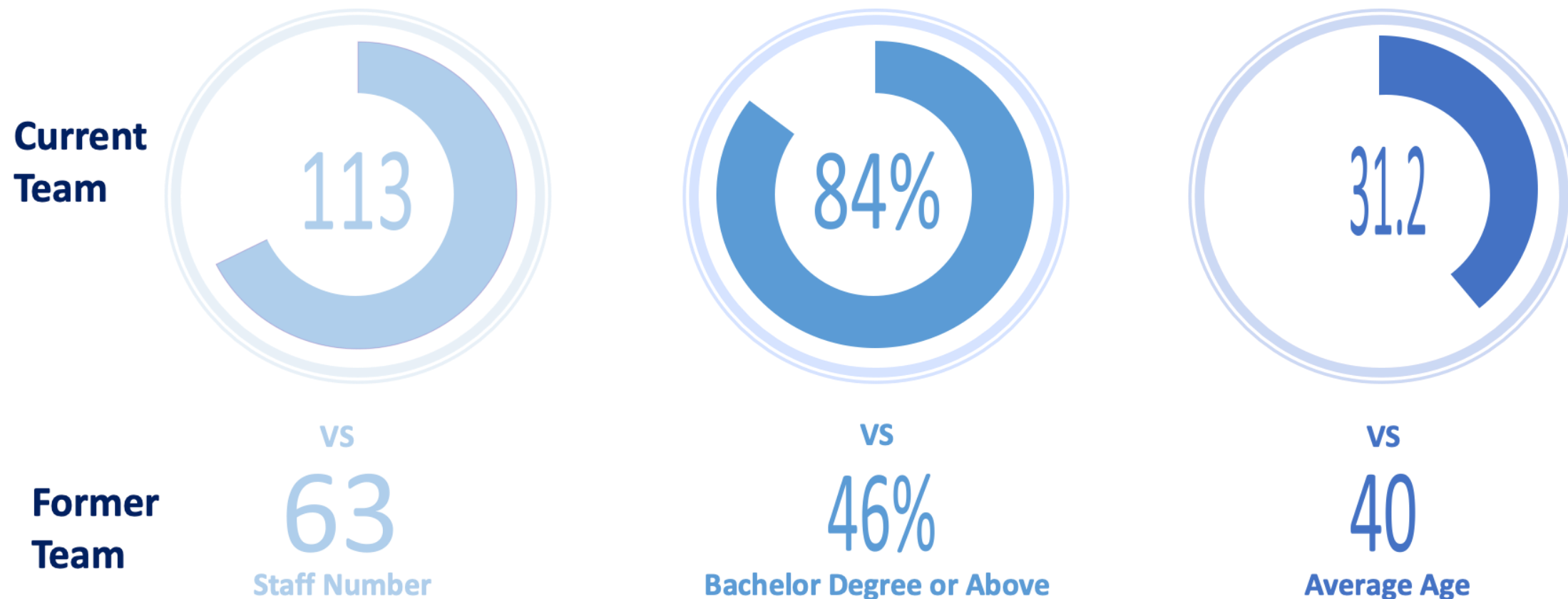
- ▶ Our Board of Directors is composed of a **majority of Independent Directors**.
- ▶ **All of our three Board committees are composed entirely of Independent Directors** reviewing and advising on matters such as internal control, related party transactions, financial reporting, and corporate governance.
- ▶ Our Directors are **renowned experts in their fields with valuable insights and experiences in the Chinese market** committed to overseeing and supporting the development of the Company **for the interests of all shareholders**.

	Education and Professional Qualifications	Experience	Age
Dr. Wing Yan (William) Lo	Cambridge University —— M.Phil. degree in Pharmacology and a Ph.D. degree in Molecular Neuroscience	<ul style="list-style-type: none"> Chairman of Captcha Media Ltd., a digital marketing and strategy agency, as well as that of a new retail advisory platform, OtoO Academy Limited & Strategenes Limited Independent director of a number of publicly listed companies in Hong Kong, including Television Broadcasts Ltd. (SEHK: 511), CSI Properties Ltd. (SEHK: 497) 	59
Vincent Fok	Australian National University —— bachelor degree in commerce CPA Hong Kong, CPA Australia	<ul style="list-style-type: none"> Senior managing director of FTI Consulting, a U.S.-listed global business advisory firm assisting companies to protect and enhance their enterprise value More than 20 years of experience in corporate recovery, corporate restructuring and transaction advisory 	49
Peter Kellogg	/	<ul style="list-style-type: none"> Senior managing director of Spear, Leeds & Kellogg, a registered broker-dealer in the United States and a specialist firm on the NYSE until the firm merged with Goldman Sachs in 2000 	77
Mark Waslen	University of Saskatchewan——Bachelor degree in Commerce (Accounting Major) ,CFA, CA,CPA	<ul style="list-style-type: none"> Partner with MNP, a Canadian Chartered Accountant and business advisory firm 	59
Prof. Si Zong Wu	Jianxi University of Finance and Economics —— bachelor degree in Economics Shanghai University of Finance and Economics——master degree in Economics	<ul style="list-style-type: none"> Professor and a doctoral tutor at Tongji University The vice president of Shanghai Marketing Society and the standing director of China Marketing Society 	67
Dr. Aiping Lyu.	Jiangxi University of Traditional Chinese Medicine——bachelor degree China Academy of Chinese Medical Sciences——master and PhD degrees	<ul style="list-style-type: none"> Chair professor and dean of School of Chinese Medicine of Hong Kong Baptist University Member of the Chinese Medicine Development Committee in Hong Kong Member of Biology and Medicine Panel of The Research Grants Council in Hong Kong 	56

Talent Mix | More Well-educated, Productive and Younger

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- Led by Chairman Kwok, the new management team has **expanded the staff to be more well-educated, productive and younger, and with complimentary strengths.**



Management System Refined

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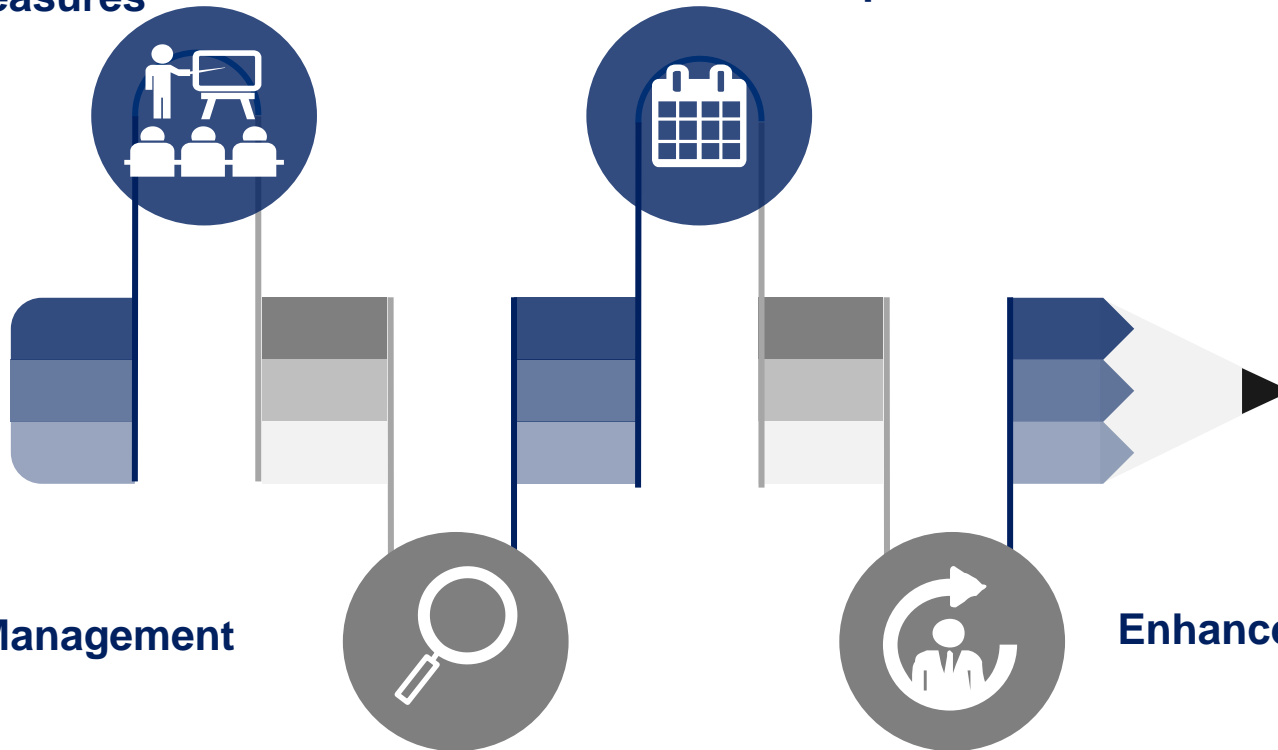
- **Systemic, effective, complete, timely, professional and user-friendly operation flows and systems are the constant pursuits of our new management team.**

New Systems and Measures

Optimization of internal controls

Strengthened Risk Management

Enhanced Budgeting System



Projects Advanced and Expanded

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	The “Nam Tai” series of development projects:			
	Inno Park	Technology Center	Inno Valley	Longxi ^(a)
City	Shenzhen	Shenzhen	Shenzhen	Dongguan
Main Products ^(b)	Office and dormitories	Office and dormitories	Office and dormitories	Residential apartments
Land Area (m²)	103,739	22,364	22,367	33,763
Gross Floor Area (m²)	269,159	139,746	N/A	84,408
Construction Floor Area (m²)	331,832	194,595	170,200 ^(c)	110,271 ^(d)
Under Development (m²)	331,832	194,595	—	110,271
Under Operation (m²)	—	—	—	—
To Be Developed (m²)	—	—	170,200	—
Interest Attributable to Nam Tai	100%	100%	100%	100%
Location	Phoenix Community, Guangming District	Namtai Road, Baoan District		Machong Avenue, Machong town

Notes

- Awarded the bidding of the land parcel in March 2020 with the land use right transfer contract signed in Q2 2020.
- Subject to final approvals by the authority.
- To be redeveloped with urban renewal application. Based on the assumption of M-0 zoning, subject to higher uncertainties at the discretion of the authority due to the location of the project being bounded by industrial area lines.
- Subject to final adjustments and approvals by the authority.

Transforming to
high quality
technology parks





02

Development Achievements 2018 - Present

- Operation Highlights
- Financing Highlights

Operation Highlights

(2018 to Present)

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Since 2018, the new management team has **significantly improved the cost control, procurement, quality, financing and operation capabilities** to **unlock the potentials** in our projects;

Set us apart from the intense competition in the arena of industrial urban renewal.

Great Leasing Results and Positive Operating Cash Flow

- ✓ **Contracted floor area amounted to approximately 40,000 m² as of March 31, 2020**, well ahead of our competitive projects, boosting our operating cashflows.
- ✓ Operating cashflows turned positive with **a net inflow of \$54 million In 2019**.

Huge Estimated Savings from Scrutinized Cost Control

- ✓ For Inno Park, the development cost is now estimated to be around RMB 1.39 billion. (approximately \$195 million¹), down from the budget of RMB 2.17 billion (approximately \$312 million²) disclosed on the 2017 Form 20-F.
- ✓ **Saving of RMB 770 million (approximately \$108 million¹) is estimated.**

Notes

¹ Exchange rate of USD 1 to RMB 7.14

² Exchange rate of USD 1 to RMB 6.96

Operation Highlights

(2018 to Present)

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Corporate-led Design and Execution

- ✓ **From project manager type to internal management:** New corporate design function absorbed the responsibilities of external main contractor to manage subcontractors, costs and product quality, with communication efficiency and results significantly improved.
- ✓ **Product design optimized:** Product planning optimized after detailed market and customer research. Strong pre-leasing recorded from Inno Park.

Right Mix of Talents and Refined Management Systems

- ✓ **A more professional, productive and younger team** recruited, developed and led by the new management is now shaping the future of Nam Tai.
- ✓ G&A cost per head down from **RMB978,000** in 2017 to **RMB 763,000** in 2019.

Safety and Quality in Construction Management

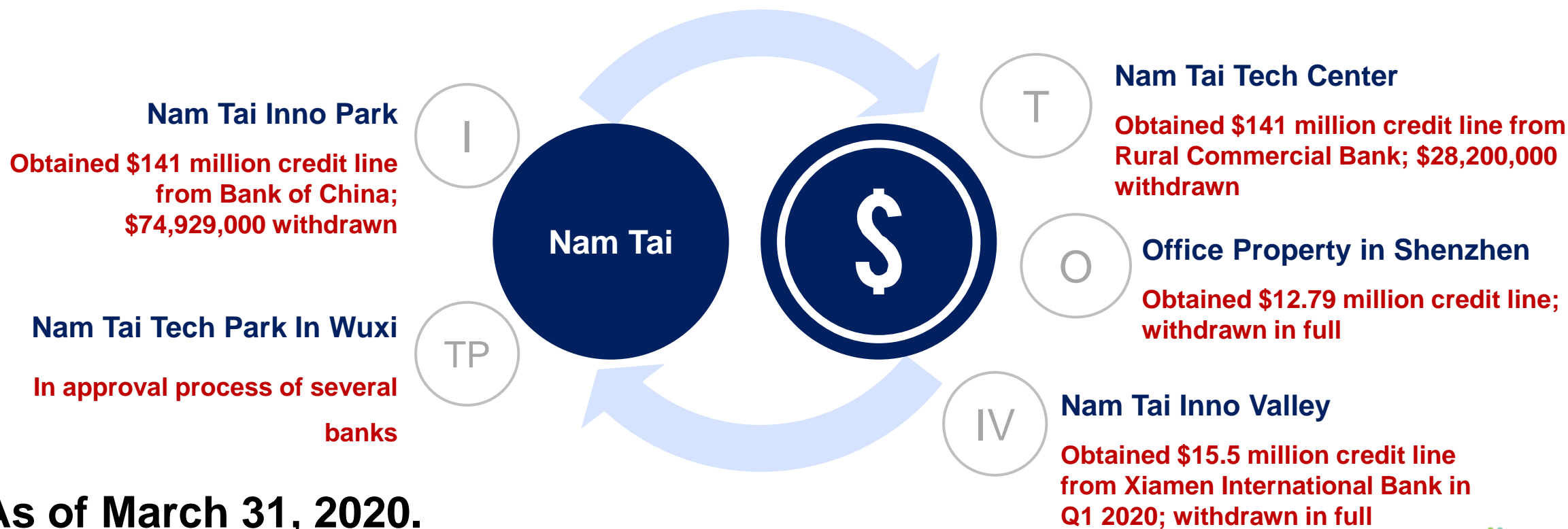
- ✓ **“Zero”** significant incident on all sites.
- ✓ **Several** significant industry awards honored to the construction of Inno Park.

Financing Highlights

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(2018 to Present)

- ▶ New management team searched for external funding by leveraging a broad network of banking relationship.
- ▶ As of March 31, 2020, **credit lines totaled to \$310.29 million have been successfully obtained at the interest rates of 5.22% to 7.4% p.a.** , which is lower than the average of non-state-owned real estate companies in China.



Financing Highlights

(2018 to Present)

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1

Pioneering in the Industry

Financing for Nam Tai Inno Valley is **unprecedented** in both the real estate and banking sectors given Inno Valley is unqualified for equity pledge due to its restricted property ownership.



2

Competitive Mortgage Loan

Our office property located in Qianhai, Shenzhen was mortgaged for \$12.89 million, equivalent to almost **100% of its valuation**.



3

Funds Secured for Constructions

Both Inno Park and Technology Center have secured **adequate financings** for their developments.



03

Nam Tai Inno Park

- From Zero to One
- Design Optimization
- Cost Control
- Awards and Honors
- Leasing Breakthrough
- Site Photos



Project location	Phoenix area, Guangming District, Shenzhen, intersection of Guangming Avenue and Dongchang Road
Site area / GFA	103,739 m ² / 330,000 m ²
Plot ratio	2.55
Industry area	About 180,000 m ² (5 buildings)
Dormitory section	About 61,000 m ² (3 buildings)
Commercial section	About 24,000 m ² (ground floor +sub-building+ 2 buildings)
Office offering	98-2300m ²
Dormitory offering	35-70m ² , studio, one bedroom and two bedroom
Parking lots	1490

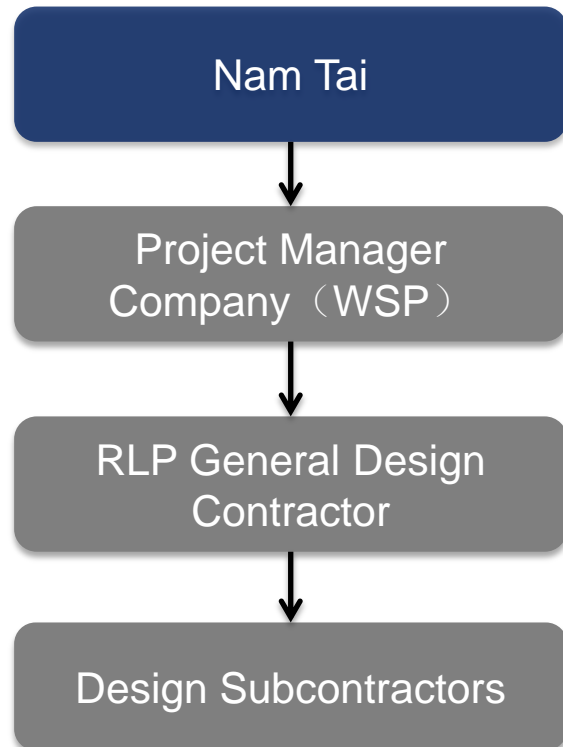
- Commanding a GFA of 331,000 m², **Inno Park is the first industrial urban renewal project of Nam Tai** on its path to be a leading industrial ecosystem operator in China.
- Located in the Phoenix Community of Guangming District, Shenzhen, adjacent to Guangming Road, covering approximately a land area of 103,739 m².
- **Obtained the Property Ownership Certificates** on May 2020; interior decoration in progress for industrial R&D and commercial uses with **official delivery of the first batch of units expected in Q4 2020.**

Design Optimization | From Outsourcing to Insourcing

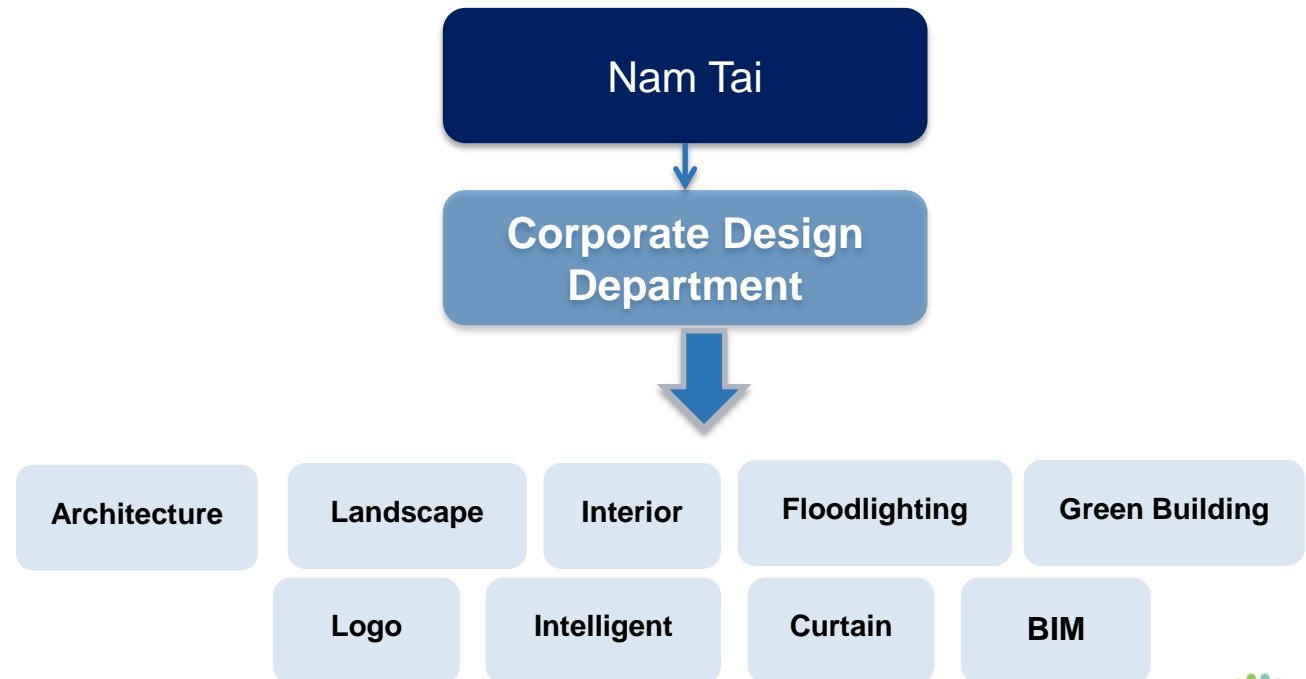
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- ▶ The new management team has **established the Design Department to take the place of the original third-party project manager and increased project quality, cost control and communication efficiency.**

➤ Former Main Contractor Mode



➤ Optimized Model



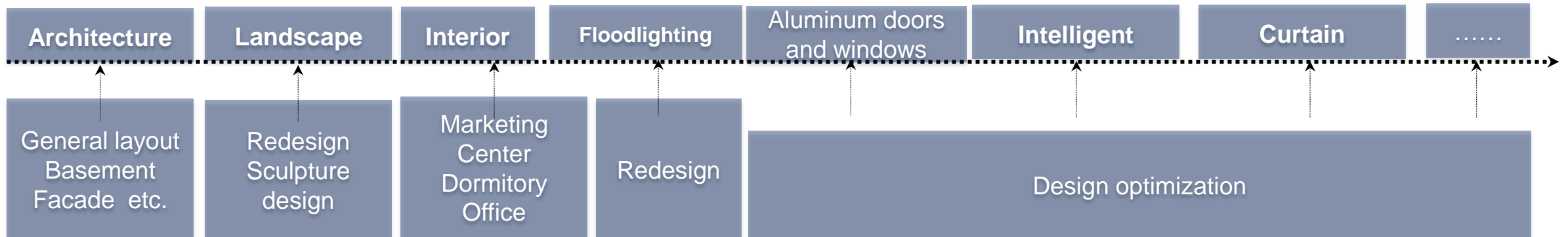
Design Optimization | Cost Reduction from Refined Planning

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- The new management team has **adjusted and polished the design scheme with a significant cost reduction.**



Comprehensive
Product optimization



Design Optimization | Hit the Market Pain Point

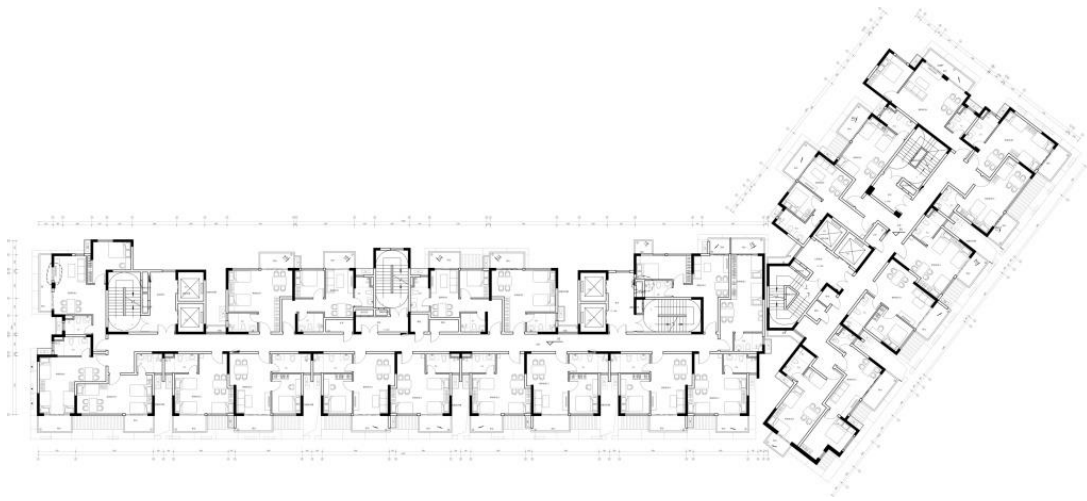
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- ▶ **Identified strong under-served local demand through market research** on the dormitory sizes of 30-40 m² and 70-80 m².
- ▶ **Repositioned the dormitory product** to meet market demand. Since the second quarter of 2019, we have been able to **secure advance payments from our tenants for a large number of pre-leased units** in Nam Tai Inno Park although the project is still under construction.



Dormitory products - original plan

The Dormitories were too large (67-246m²) with low market acceptance.

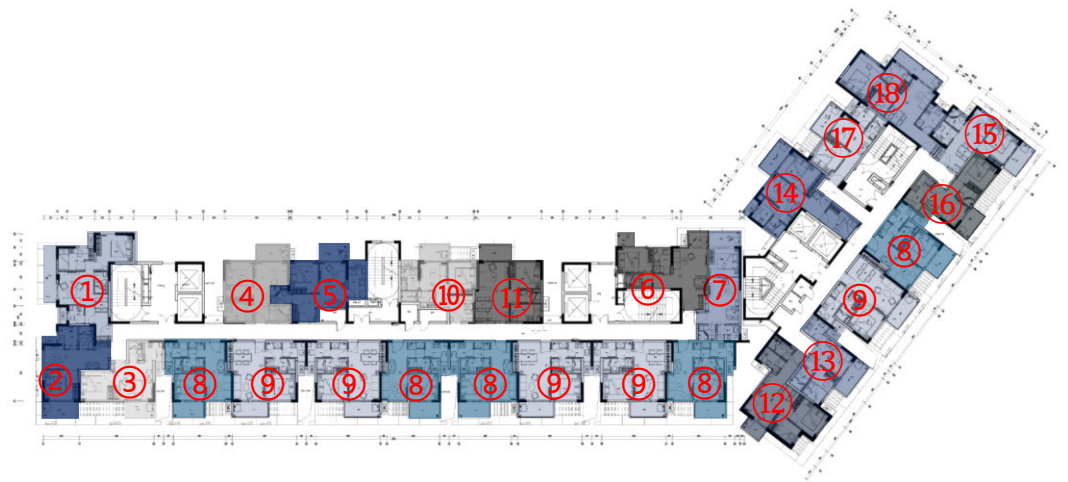


Original design



Dormitory products - optimized plan

Dormitories : 35-75m² (studio, one bedroom and two bedroom)



Optimized design

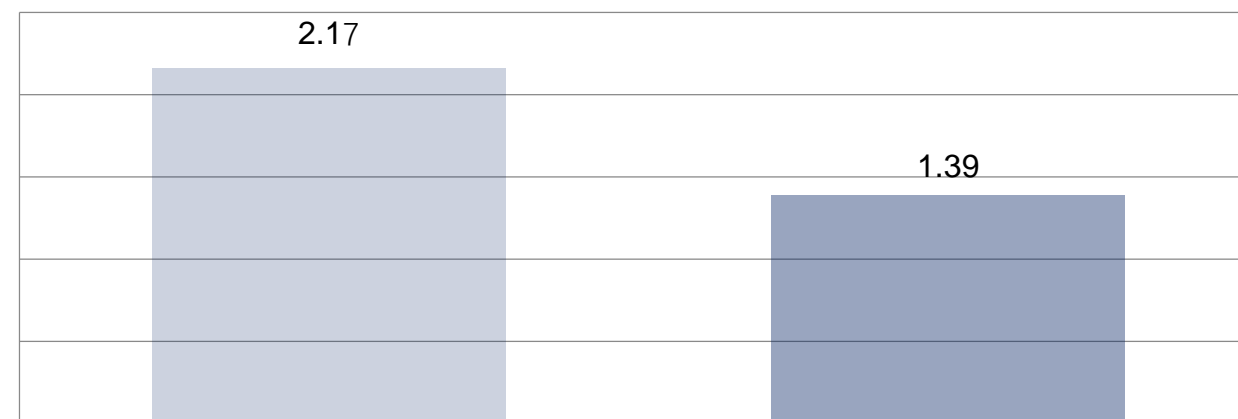
Cost Control | Dramatic Cost Reduction

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- **Continuous optimization of the design and strict control of the development budget**, the planned development cost of Nam Tai Inno Park is now estimated to be around RMB 1.39 billion (approximately \$195 million¹), which is significantly reduced from the budget of RMB 2.17 billion (approximately \$312 million²) disclosed in 2017. The **drastic estimated saving of RMB 770 million** (approximately \$108 million¹) brings about substantial benefits to the Company.

1	Reducing Cost with right positioning
2	Shooting the arrow at the target (adaptive model)
3	Limiting Over Budgeting by Classifying Costs
4	Controlling in Full Process

Target Cost Table (RMB Billion)



Note:

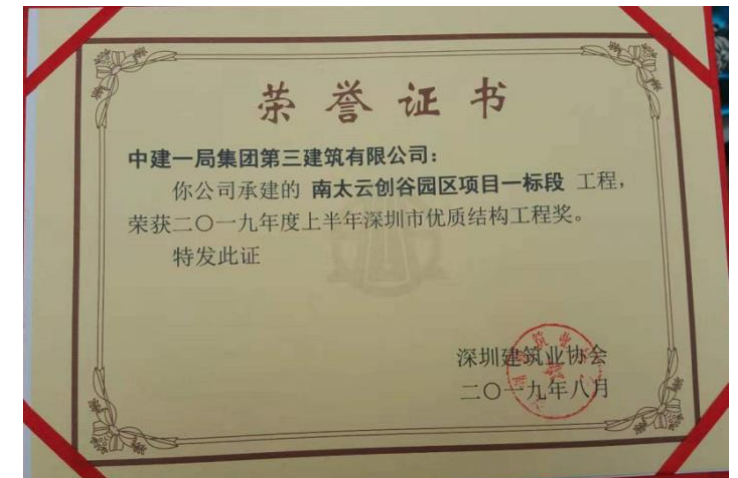
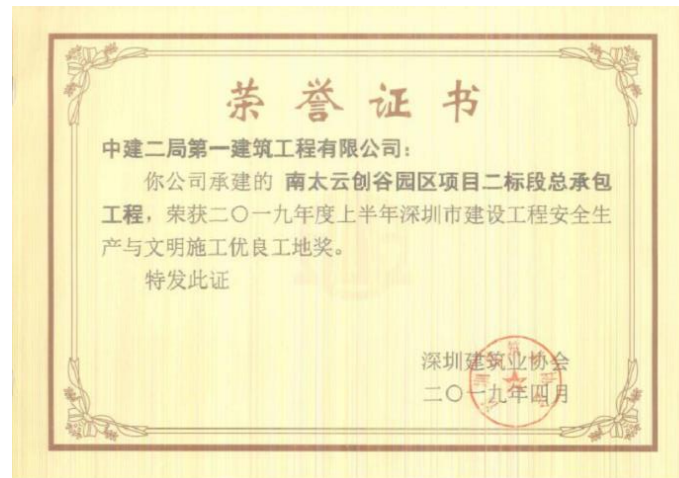
¹ Exchange rate of USD 1 to RMB 7.14

² Exchange rate of USD 1 to RMB 6.96

Awards and Honors

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- ▶ The new management team has **deployed various seasoned engineers and professionals** for the construction management.
- ▶ We have had **no significant safety incident on the sites** with the construction completed **on time and under budget**.
- ▶ **Inno Park has been honored** with the “Shenzhen Construction and Engineering Safety and Civilized Construction Excellence Site Award for the First Half of 2019” and the “2019 Guangdong Province Construction Structure Quality Award”, among other honors.

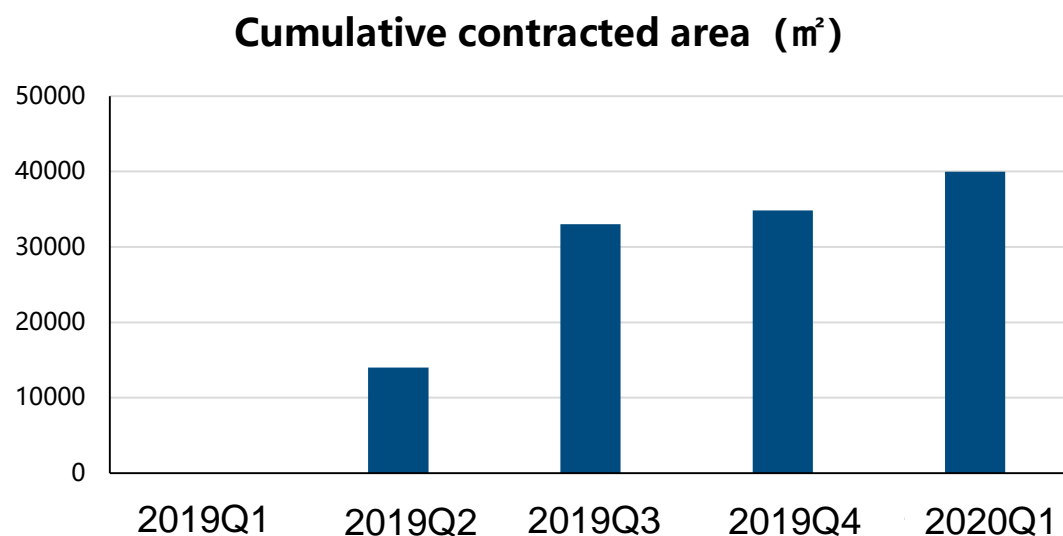


Leasing Breakthrough | Leading Player

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- ▶ As of March 31, 2020 Inno Park has pre-leased a **total contract floor area of 39,954m²**, making **it the leading player** among similar projects in Shenzhen.
- ▶ The strong leasing performance has **facilitated the cash flows** of the Company.

Strong and Stable Leasing Performance



Flexible Leasing Strategy

- ▶ Expand resources from various channels, such as government, chamber of commerce, association, and industrial alliance.
- ▶ Attract up-stream and down-stream partners to settle in our park.
- ▶ Position precisely.
- ▶ Offer one-to-one service to customer.

Inno Park-Site Photo 1

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Inno Park-Site Photo 2

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Inno Park-Site Photo 3

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Inno Park-Site Photo 4

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04

Nam Tai Technology Center

- A Strong Foundation Laid
- Proximity to the Free Trade Zone
- Less-for-More Optimization
- Architectural rendering

A Strong Foundation Laid

East Zone: Foundation completed, entering into main structure construction

West Zone: Planning to kickoff urban renewal application

East Zone
at a glance:



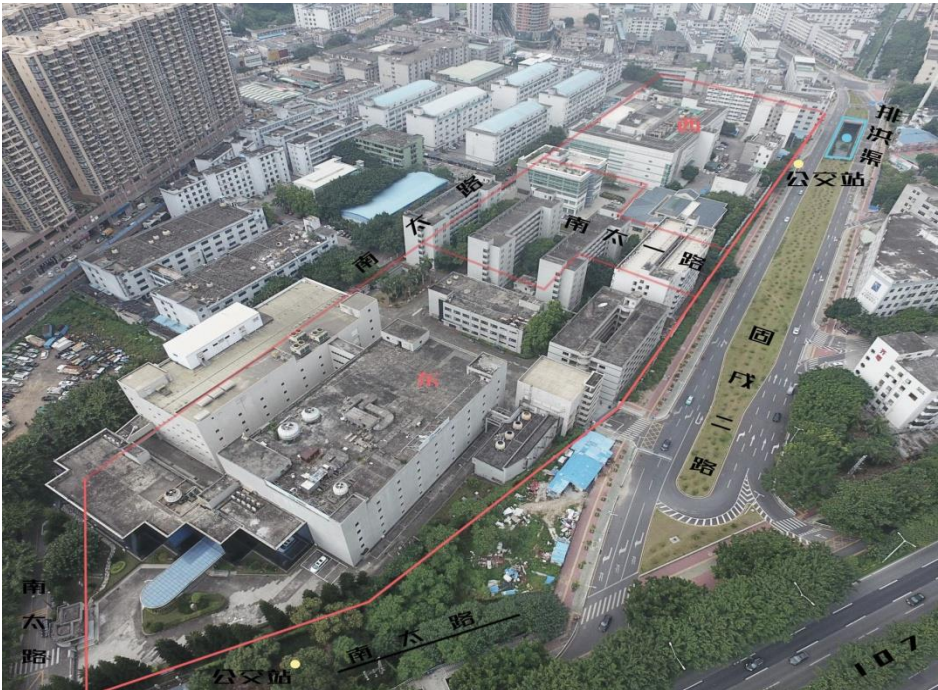
Land Area: 26685.2 m²



Gross Floor Area: 139746 m²



Plot Ratio: 6.0



Project Info on East Zone	
Project Site	South of Gushu 2nd Load and Guangshen Highway interchange, Gushu Community ,Baoan District
Site Area	26685.2m ²
Available Land for Construction	22363.9m ²
Urban Renewal Orientation	Industrial urban Renewal Type: M0
Contribution Ratio	15%
Plot Ratio	6.0
Gross Floor Area	139746m ²

Proximity to the Qianhai Free Trade Zone

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- Located in the Guangdong-Hong Kong-Macao Greater Bay Area, Nam Tai Technology Center is only **10 km from the Qianhai Free Trade Zone** and **5 km from the Shenzhen airport**.



Shenzhen Airport

Qianhai Free Trade Zone



Hong Kong airport



Less-for-More Optimization: Nam Tai Technology Center

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► Cost Control:

1. **Introduced an excellent cost and procurement management system**, taking advantage of the brand and resources sharing.
2. Expanded supplier resources profoundly, conducted strategic procurements, and improved procurement node controls.
3. **Cost control measures are expected to lower the development costs** for Nam Tai Technology Center, bringing benefits for the Company.

► Product Optimization:

1. Dormitories: The original designs were large family-type products, did not match with market needs.
2. Optimized dormitories for **more friendly to market demands**: Adjusted main dormitory products to around 50 m² with the three bedrooms and 3.9-meter ceiling; overall positioning expected to match market needs.
3. Optimized industrial service products by **reducing average size of commercial units** from 110m² to 67m² and increased the number of units from 113 to 187; abandoned retail spaces with size exceeding than 100 m² for retail spaces of 30-80m².

Professional Design Team Dedicated for Nam Tai Technology Center

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Architectural rendering

Professional Design Team Dedicated for Nam Tai Technology Center

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Architectural rendering





05

Financial Performance

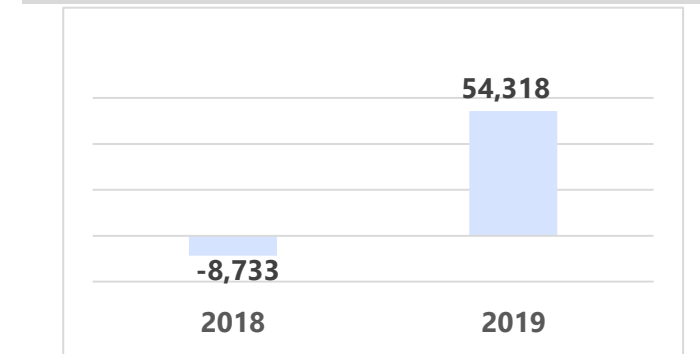
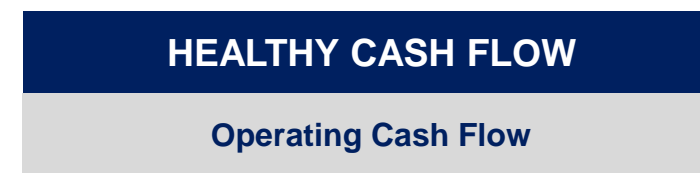
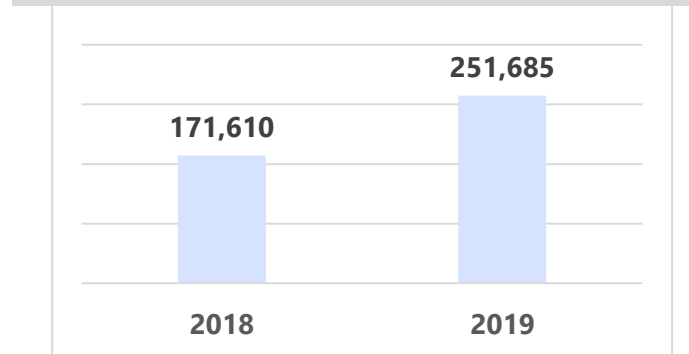
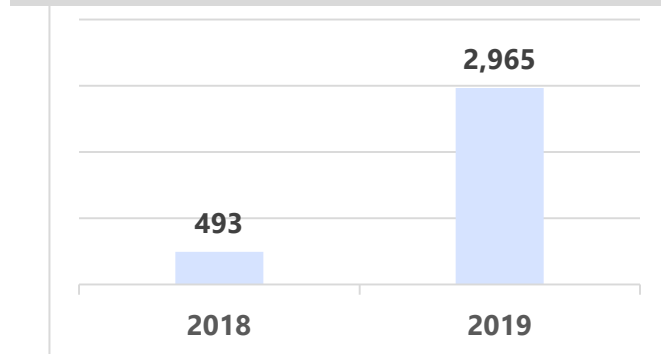
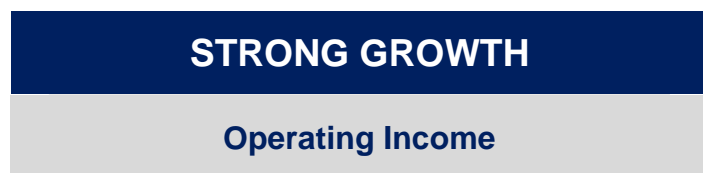
- Financial Highlights
- Balance Sheet
- Statement of Comprehensive Income

Financial Highlights

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- ▶ Assets has risen steadily.
- ▶ Cash flow from operations has turned positive.

(In thousands of \$)



Balance Sheet

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	Audited December 31, 2019	Audited December 31, 2018
ASSETS		
Cash and cash equivalents ⁽¹⁾	\$ 130,218	\$ 62,919
Short term investments ⁽¹⁾	2,166	46,952
Accounts receivable	1,032	226
Prepaid expenses and other receivables	9,338	6,508
Total current assets	142,754	116,605
Rental deposits	243	155
Long term investments	—	2,204
Real estate properties under development, net ⁽²⁾	251,685	171,610
Property, plant and equipment, net	25,950	27,442
Right of use assets	4,078	—
Deferred income tax assets	2,011	—
Prepaid expenses	3,598	—
Other assets	91	91
Total assets	\$ 430,410	\$ 318,107

	Audited December 31, 2019	Audited December 31, 2018
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term bank loan	1,410	—
Current portion of long-term bank loans	2,081	—
Accounts payable	36,676	87,214
Accrued expenses and other payables	6,042	2,738
Dividend payable	—	—
Advance from customers	67,642	255
Current portion of lease liabilities	529	—
Total current liabilities	\$ 114,380	\$ 90,207
Long term bank loans	93,861	—
Long term rental deposits	178	—
Financial lease payable	13	9
Other payables	3,598	—
Noncurrent portion of lease liabilities	3,642	—
Total liabilities	\$ 215,672	\$ 90,216
EQUITY		
Common shares	386	382
Additional paid-in capital	260,295	257,125
Retained earnings	(26,520)	(13,329)
Accumulated other comprehensive loss ⁽³⁾	(19,423)	(16,287)
Total shareholders' equity	\$ 214,738	\$ 227,891
Total liabilities and shareholders' equity	\$ 430,410	\$ 318,107

Statement of Comprehensive Income

	Audited Twelve months ended December 31,			
		2019		2018
Revenue ⁽¹⁾	\$	2,965	\$	493
Cost of revenue		(1,356)		(73)
Gross profit		1,609		420
Costs and expenses				
General and administrative expenses		(12,484)		(20,402)
Selling and marketing expenses		(6,460)		(813)
		(18,944)		(21,215)
Net loss from operations		(17,335)		(20,795)
Other income(expenses), net ⁽²⁾		(253)		(714)
Interest income		2,357		5,601
Loss on demolished building facilities		—		(4,074)
Gain on disposal of property		—		6,763
Write off of demolished buildings		—		(35)
Income(loss) before income tax		(15,231)		(13,254)
Deferred income tax benefit		2,040		—
Consolidated net income (loss)		(13,191)		(13,254)
Foreign currency translation adjustment		(3,136)		(10,437)
Other comprehensive income(loss) ⁽³⁾		(3,136)		(10,437)
Consolidated comprehensive loss	\$	(16,327)	\$	(23,691)
Loss Per Share				
Basic	\$	(0.34)	\$	(0.35)
Diluted	\$	(0.34)	\$	(0.35)
Weighted average number of shares ('000)				
Basic		38,331		37,826
Diluted		38,331		37,826

Notes:

1. The property of Inno Valley at Gushu has been rented to several tenants since July 2018. The property at Wuxi has been rented to a third party lessee with a term of 12 years ending in October 2030.
2. Other (expenses) income, net, includes an exchange loss of \$0.5 million and \$1.3 million in 2019 and 2018 respectively.
3. Other comprehensive loss due to foreign exchange translation.



06

Cultivating for the Greater Bay Area

- **Charting a Course**
- **Shenzhen: Driving the Area**
- **Dongguan: A Rising Star**

Cultivating for the Greater Bay Area

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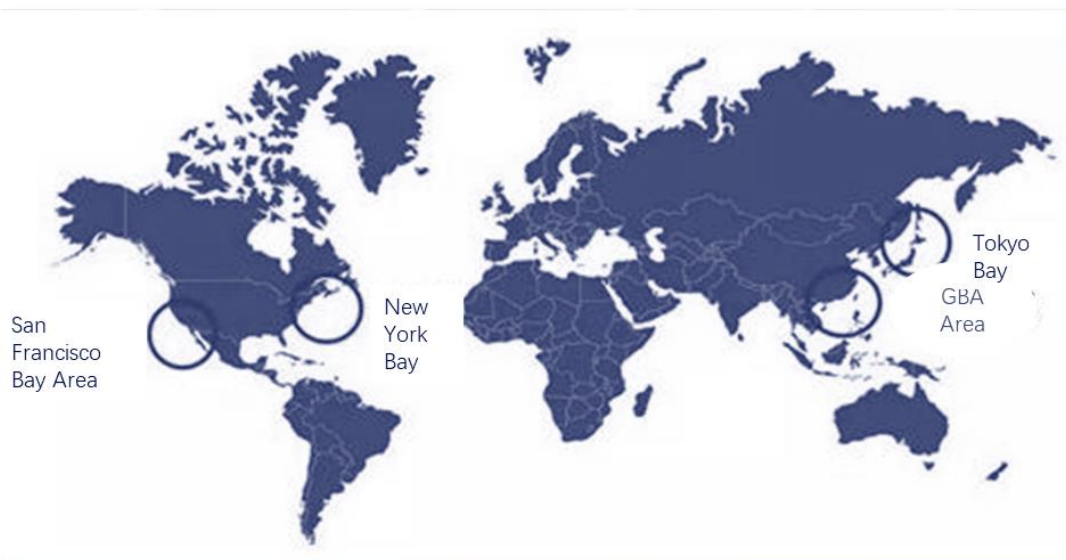
The Greater Bay Area is **one of the promising regions in the world with significant advantages.**

	Guangdong-Hong Kong-Macao Greater Bay Area (GBA)	San Francisco Bay Area	New York Metropolitan Area	Tokyo Bay Area
Land area (sq. km)	56,904	17,887	21,479	36,899
Population (mn)	71.16	7.82	19.98	44.18
GDP ¹ (US\$ bn ²)	1,642.0	837.5 ³	1,717.7 ³	1,774.2 ⁴
Real GDP growth (%)	5.9	4.7 ³	1.3 ³	2.1 ⁴
Per-capita GDP (US\$)	23,075	107,178 ³	85,974 ³	40,163 ⁴
Air passenger throughput (mn passenger-times)	214.9	85.7	138.1	125.6
Air cargo and airmail throughput (mn tonnes)	8.32	1.23	2.21	3.49
Port container throughput (mn TEUs)	74.42	2.42	7.18	8.24 ³

Note: ¹ At current market prices; ² Converted with the yearly average exchange rates; ³ 2017 figure; ⁴ 2015 figure

The San Francisco Bay Area covers nine counties bordering the San Francisco Bay. The New York Metropolitan Area covers the three cities of New York, Newark and Jersey and 25 surrounding counties. The Tokyo Bay Area covers Tokyo and its seven surrounding prefectures.

Source: Government statistical departments in the relevant jurisdictions, HKTDC



Charting a Course

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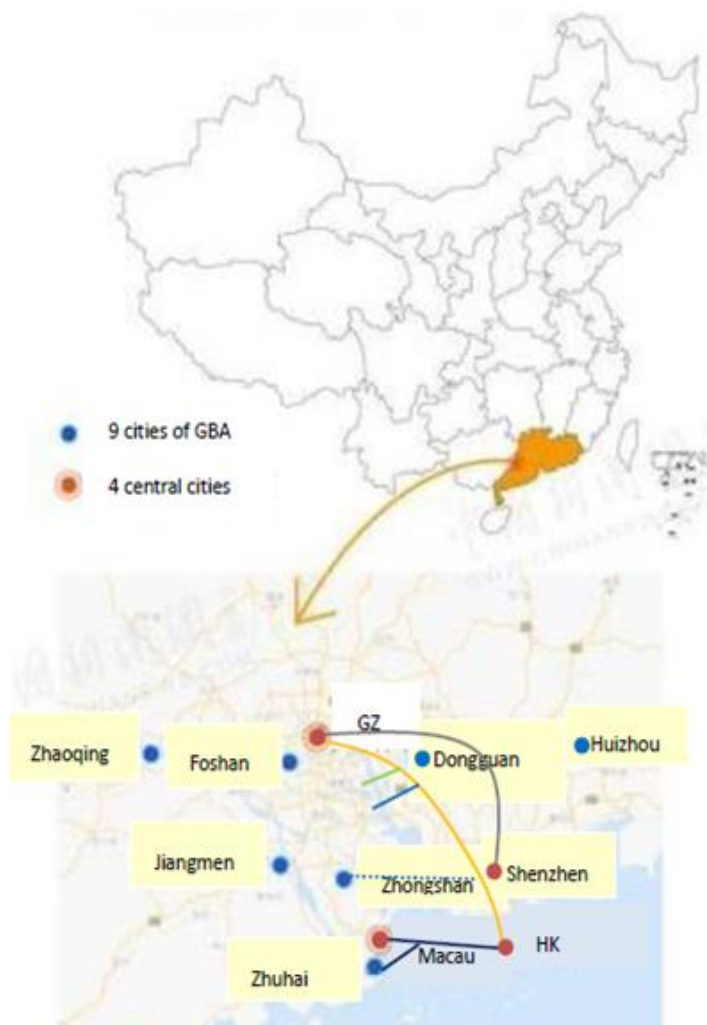
Strong and growing infrastructure and policy supports are taking the Greater Bay Area to a new level.

Intercity Transport Network

- Guangzhou-Shenzhen-Hong Kong Express Rail Link (in operation; 48 mins from Guangzhou to Hong Kong, 14 mins from Shenzhen to Hong Kong)
- Shenzhen-Zhongshan Bridge (operation by 2024; 30 mins from Zhongshan to Shenzhen)
- Guangzhou-Dongguan-Shenzhen Intercity Railway (in operation; 60 mins from Guangzhou to Shenzhen)
- Hong Kong-Zhuhai-Macau Bridge (in operation; 30 mins from Hong Kong to Macau)
- Nansha Bridge (in operation; 30 mins from Nansha to Shenzhen)

Favorable policies on the development of the GBA and Shenzhen

Time	Policies	Insurance Authority	Effects on Property Market
Feb 2019	Outline Development Plan for the GBA	Central Committee of CPC, State Council	1. Facilitating the upgrading and transformation of industries, boosting the demand for land and industry space.
Jul 2019	Opinions on the Implementation of the "Outline Development Plan for the GBA"	Provincial Committee of CPC and Provincial Government of Guangdong	2. Conducive to exchange of ideas and attraction of talents, accelerating convergence of population into the GBA.
Jul 2019	Three-year Action Plan for the GBA from 2018 to 2020	Guangdong Provincial Work Group for promoting the Development of the Guangdong-Hong Kong-Macau Greater Bay Area	3. New opportunities to commerce and industries such as logistic, retail, cultural tourism, entertainment, transportation, high technology industry, financial service, trading, etc.
Aug 2019	Opinions on Supporting Shenzhen's Development into the Pilot Demonstration Area of Socialism with Chinese Characteristics	Central Committee of CPC, State Council	4. Stimulating demand for commercial and residential properties around the high-speed rail and intercity expressways/ bridges



Shenzhen: Driving the Area

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With strong and fast-expanding population and industries, Shenzhen is a robust regional leader radiating its prosperity to other parts of the Greater Bay Area.



Shenzhen overview

- ▶ Shenzhen has a **permanent population of 13.44 million**.
- ▶ Shenzhen was **ranked first** among China's four first-tier cities by the net inflow of migrant population, at almost 500,000.
- ▶ In 2019, Shenzhen's GDP was about RMB 2.69 trillion, exceeded that of Hong Kong. Shenzhen was **ranked first** in GBA.
- ▶ Shenzhen was **ranked first** in China and **fifth** in the world by competitive strength.
- ▶ Shenzhen's **four pillar industries** are **high-tech industry** (fastest-growing), **financial service**, **modern logistics** and **cultural industry**.
- ▶ Source: Global Urban Competiveness Report 2018-2019 jointly publicized by National Academy of economic Strategy, CASS and The United Nations Human Settlements Program.

Goals of Shenzhen's development into a model city of socialism with Chinese characteristics

- ▶ To become a modern, international and innovative city by 2025.
- ▶ To become a model city of a strong modernized socialist state by 2035.
- ▶ To become a competitive, innovative and influential city of an international standing by mid-century.

Strategic positioning of Shenzhen as a model city of socialism with Chinese characteristics

A model of high quality development

A sample of societal satisfaction

An example of law and order

A pioneer of sustainability

A model of civilization

Dongguan City: A Rising Star

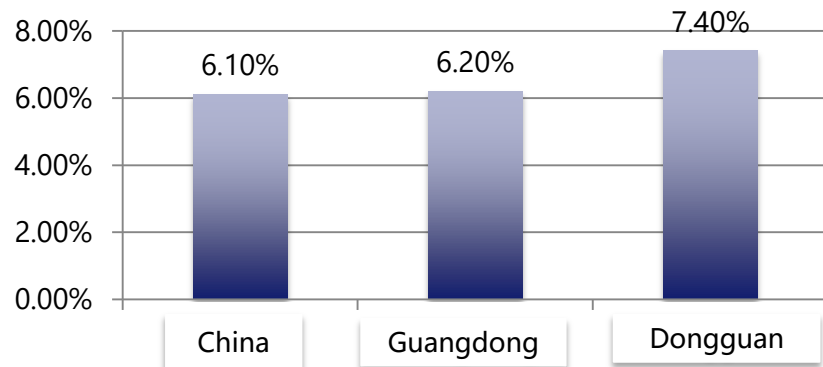
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With a vigorous industrial foundation and a superior location between Guangzhou and Shenzhen, Dongguan has huge potentials to be unlocked.

GDP Growth

In 2019, the GDP growth of 7.4% in Dongguan is higher than the provincial average of 6.2% and the national average of 6.1%.

2019 GDP Growth



Supporting Policies

2019 February: Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area.

2019 March: Release of the Pre-approval Formula for the Major Regulatory Adjustment Application for the Nancheng International Business District of Dongguan.

2019 May: Overall Urban Planning of Dongguan Binhaiwan New District (2018-2035).

- Premier location between Shenzhen and Guangzhou
- One of the fastest-growing cities in the Greater Bay Area
- Designated to be the “leading advanced manufacturing hub of the region” by the Chinese government



The Greater Bay Area Cities



07

Going Forward

- Capital Expenditure
- Mapping our Future

Capital Expenditure | Manage Prudently and Expand Stably

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- ▶ Capital resources and liquidity are prudently managed, particularly in times of **global disruptions from the COVID-19 pandemic and international trade disputes**.
- ▶ **Conserving cash for uncertainties and development** of the Company.
- ▶ Will continue to **comprehensively evaluate our capital allocation strategy on a regular basis**.

	Year Ended December 31,		
	2017	2018	2019
	(in thousands of U.S. dollars)		
Nam Tai Inno Park	\$ 16,269	\$ 49,247	\$ 66,839
Nam Tai Technology Center (formerly known as Phase I of Nam Tai Inno City until June 2019)	\$ 847	\$ 72,555	\$ 16,645
Qianhai Office	\$ 13,376	\$ 1,062	\$ 105
Nam Tai Inno Valley (formerly known as Phase II of Nam Tai Inno City until June 2019)	\$ —	\$ 1,070	\$ 62
Total	\$ 30,492	\$ 123,934	\$ 83,651

Capital Expenditure

- ▶ **Priority given to existing projects**. Around \$84 million invested into our existing projects in 2019.

- ▶ Under the leadership of our Board and Chairman, the Company achieved a breakthrough from 0 to 1 in industrial property redevelopment and operation, and completed a magnificent **expansion from a newcomer in real estate to an industrial service operator.**
- ▶ The management will **continue to operate in compliance with the laws and develop Nam Tai with confidence and determination.**
- ▶ To continuously improve our performance, we will continue to **focus on the following measures:**

1

Develop the three existing projects in Shenzhen into high-quality technology parks, laying a strong foundation for sustainable growth and future development

2

Continue to control project and overhead costs

3

Carefully manage financial resources

4

Steadily expand our commercial and residential project portfolio

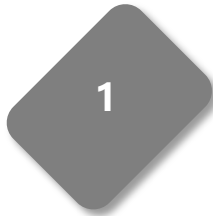
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Replicate our success on industrial properties in other projects

6

A differentiated development model within the Greater Bay Area that sets us apart from other developers while effectively managing costs and development timelines

To upgrade the business model and expand the Company



**Improve operation system to
facilitate marketing outcome**



**Attract and maintain industry talents
Support business model replication**



**Build full industrial chain capabilities
Upgrade business model**

- 1 Complete the comprehensive framework of business invitation system, focus on training high potential talents.
- 2 Build 1-2 sets of high-level industry teams while focus on training industrial incubation and investment teams.
- 3 Upgrade from industrial real estate developer and operator to leading industrial ecosystem operator.



- ▶ We are committed to **maximizing shareholder value of the Company**. We will not only eye on short-term results and share fluctuation but also long-term development of the Company that will grow our corporate value for our shareholders.
- ▶ We are committed to making disclosure to investors and regulators in a **timely, comprehensive and accurate** manner. Together with the Board of Directors, we work to create value for shareholders and gain confidence from investors.
- ▶ **We will make the Company stronger and aspire to be a leading industrial ecosystem operator.**

**THANK
YOU**

