



# Nam Tai Investor Presentation

April 2021



# Forward Looking Statements

Certain statements included in this presentation, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “might”, “can”, “could”, “will”, “would”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “seek”, or “timetable”. These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and the industry in which we operate. These statements are only predictions based on our current expectations about future events. There are several factors, many beyond our control, which could cause results to differ materially from our expectation. These risk factors are described in our Annual Report on Form 20-F and in our Current Reports filed on Form 6-K from time to time and are incorporated herein by reference. Any of these factors could, by itself, or together with one or more other factors, adversely affect our business, results of operations or financial condition. There may also be other factors currently unknown to us, or have not been described by us, that could cause our results to differ from our expectations. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements apply only as of the date of this presentation; as such, they should not be unduly relied upon as circumstances change. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this presentation or those that might reflect the occurrence of unanticipated events.



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An architectural rendering of a modern urban development. The scene features several high-rise residential or commercial buildings with glass facades and balconies. In the foreground, there is a waterfront promenade with a paved walkway, green landscaping, and a large body of water that reflects the buildings and sky. A prominent blue banner with white text is overlaid across the middle of the image.

# BACKGROUND OF SPECIAL MEETING

# Abbreviated Chronology Recap

## May 2020

IsZo filed a 13D, disclosing 9.8% stake in NTP and its intent to remove 5 of the 7 Board members. Lenders immediately expressed their concerns about the stability of management and the potential loss of NTP's affiliation with Kaisa.

## September 2020

Shortly after IsZo's open letter calling for a special meeting, all of NTP's lending banks notified the Company that substantial uncertainties would be cast upon the Company's operations and management control in light of recent actions taken by IsZo and reserved their rights to withdraw their banking facilities. In fact, the Company repaid approximately US \$30 million at the demand of a lending bank.

## October 5, 2020

NTP raised \$170 million through a private placement in response to potential liquidity crunch due to withdrawals of the bank facilities.

## Early March 2021

A BVI court ruling voided the private placement and required NTP to convene a Special Meeting regarding the removal of directors.

## March 2021

In response to the ruling, all the Company's lenders issued demand letters for immediate repayment, and lenders froze NTP's bank accounts in their respective banks

## March 15, 2021

Record Date for Special Meeting.

## April 26, 2021

Special Meeting

# The Board Recommends to Vote Against Resolutions 1 Through 12

## RESOLUTIONS 1 THROUGH 12: ELECTION OF DIRECTORS

*The Board Of Directors Recommends That Shareholders Vote Against Resolutions 1 Through 12 By Using The White Proxy Card. If You Sign And Date Your White Proxy Card But No Instructions Are Specified, Your Shares Will Be Voted Against Resolutions 1 Through 12.*

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor at the number listed below:

### Innisfree M&A Incorporated

Shareholders may call toll free: (877) 825-8777

Banks and Brokers may call collect: (212) 750-5833 20

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D42273-Z79746

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NAM TAI PROPERTY INC.

NAM TAI PROPERTY INC. RECOMMENDS A VOTE "AGAINST" EACH OF THE FOLLOWING:

	For	Against	Abstain		For	Against	Abstain
1. Resolution 1: THAT, Dr. Lai Ling Tam be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9. Resolution 9: THAT, subject to there being a vacancy on the board of directors following the passing of at least one of the resolutions 1-5 to the left, Leung Lin Cheong Louis (Louis Leung) be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Resolution 2: THAT, Mr. Vincent Fok be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10. Resolution 10: THAT, subject to there being a vacancy on the board of directors following the passing of at least two of the resolutions 1-5 to the left, Jeffrey Tuder be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Resolution 3: THAT, Dr. Aiping Lyu be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11. Resolution 11: THAT, subject to there being a vacancy on the board of directors following the passing of at least three of the resolutions 1-5 to the left, Cindy Chen Delano be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Resolution 4: THAT, Professor Si Zong Wu be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12. Resolution 12: THAT, subject to there being a vacancy on the board of directors following the passing of at least four of the resolutions 1-5 to the left, Paula J. Poskon be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Resolution 5: THAT, Dr. Wing Yan (William) Lo be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
6. Resolution 6: THAT, any director of the Company appointed since June 6, 2020 by way of a director's resolution be and is hereby removed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
7. Resolution 7: THAT, Michael Cricenti be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
8. Resolution 8: THAT, Bo Hu be and is hereby appointed as a director of the Company with immediate effect from the close of the meeting of the members.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

Please sign exactly as name appears on the register of members of the Company. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by authorized officer, giving full title. If a partnership, please sign partnership name by authorized person, giving full title.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

# Key Success Factors of Nam Tai's Business

	IsZo	Nam Tai
<b>Operations</b>	<ul style="list-style-type: none"> <li>No operational plan presented</li> <li>No team track record to prove competency</li> </ul>	<ul style="list-style-type: none"> <li>Detailed operational plan and proven track record</li> <li>Delivered profitability in 2020, within 3-years since the management team joined from Kaisa</li> </ul>
<b>Real Estate &amp; GBA Track Record</b>	<ul style="list-style-type: none"> <li>No PRC real estate experience</li> <li>No Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development track record</li> </ul>	<ul style="list-style-type: none"> <li>Enjoys enormous benefits of backing from Kaisa, a Top <b>24</b><sup>1</sup> national developer with more than 20 years of experience</li> <li>Kaisa has local expertise, a Top 3 developer in Shenzhen<sup>2</sup> with over <b>70% revenue from the GBA</b><sup>3</sup></li> </ul>
<b>Local Relationships</b>	No local relationships with banks, suppliers or community	Leveraging Kaisa's economies of scale, the Company managed to reduce cost of Inno Park project by more than US\$100 million

Notes: <sup>1</sup> According to the 2020 China's Top 200 Real Estate Companies Ranking by CRIC

<sup>2</sup> According to the 2020 Shenzhen's Top 20 Real Estate Companies on Sales by China Index Academy

<sup>3</sup> According to the Annual Results Presentation (March 2021) of Kaisa Group

# Key Success Factors of Nam Tai's Business (continued)

	IsZo	Nam Tai
<b>Financing Capabilities</b>	<ul style="list-style-type: none"> <li>The current liquidity crisis is due to IsZo's lack of banking relationships in the PRC</li> </ul>	<ul style="list-style-type: none"> <li>The existing management managed to secure loans of US\$125 million in the last 2 years prior to the liquidity crisis brought about by the proxy fight</li> <li>Highly confident in its ability to restore banking relationships with Nam Tai nominee victory</li> </ul>
<b>Business Strategy</b>	<ul style="list-style-type: none"> <li>No clear business strategy and confusing plan in their 22 March 2021 press release</li> </ul>	<ul style="list-style-type: none"> <li>Solid execution of development growth strategy as evidenced by the acquisition of an attractive site in Dongguan at the depressed market while IsZo openly criticized the purchase</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>No brand value</li> </ul>	<ul style="list-style-type: none"> <li>Kaisa is a Top 3 developer in Shenzhen<sup>1</sup> and is named the Top 1 Leading Brand of Chinese Developer in 2020 – Urban Renewal<sup>2</sup> and 6<sup>th</sup> in 2020 Top 10 Chinese Developers in Stability<sup>3</sup></li> </ul>

Notes: 1 According to the 2020 Shenzhen's Top 20 Real Estate Companies on Sales by China Index Academy

2 According to ranking by China Index Academy and China Real Estate Top 10 Research Team

3 According to ranking by China Real Estate Top 10 Research Team



# NTP's Clear and Executable Business Strategy vs. IsZo's Vague Intentions:

## FINANCING

### ISZO'S MESSAGE:

- **Honoring Financial Commitments** – *We know how valuable Nam Tai's relationships are with its lending banks. This is why we intend to have the Company honor all of the terms and obligations, including repayment at maturity, under its existing loan agreements in good faith. Although we have strong relationships with alternative financing sources, we prefer that the Company retains its existing banking relationships.*

### NAM TAI'S BUSINESS STRATEGY:

- IsZo proposed to retain the existing banking relationships which were cultivated by the existing management.
- The banks cited the risks and uncertainty of the potential change of control of the Board and management which prompted demand letters for immediate repayment.
- The existing management is highly confident in its ability to reestablish its banking relationships after the NTP nominees are re-elected.

# NTP's Clear and Executable Business Strategy vs. IsZo's Vague Intentions:

## DEVELOPMENT

### IsZo's Message:

- **Evaluating New Investment Opportunities –** *Although Nam Tai has a robust property portfolio at the present time, we want the Company to remain active when it comes to evaluating new project opportunities across China. We believe Shenzhen and its neighboring provinces will continue to grow and thrive as China continues to experience exciting economic growth. The Company can grow alongside the nation's economy.*

### Nam Tai's Business Strategy:

- At the time of NTP's acquisition of the Dongguan project, IsZo heavily criticized the acquisition strategy claiming it was value destructive.
- Since the acquisition in March 2020, housing prices in Dongguan have increased by ~20%.
- With IsZo unequivocally proved wrong, IsZo now embraces the strategy they denounced.
- This sudden backtracking clearly demonstrates IsZo's lack of foresight and local knowledge, plus their ignorance of the Greater Bay Area political environment.

# NTP's Clear and Executable Business Strategy vs. IsZo's Vague Intentions:

## LOCAL EXPERTISE

### IsZo's Message:

- **Hiring Qualified Local Leadership** – We recognize that NamTai needs a China-based executive team with strong integrity and demonstrated experience in the commercial real estate space. That is why we plan to immediately retain top search firms and recruit the best local talent for c-level positions.
- **Strengthening Local Relationships** – We know how important Nam Tai's partners and vendors are to the project development process. That is why we will honor lawful labor agreements and sub-contractor arrangements at all of the Company's project sites. In addition, we want to build lasting personal and professional relationships with local partners, including project managers, suppliers, vendors, lawmakers and regulators.

### Nam Tai's Business Strategy:

- Senior management of Nam Tai have extensive expertise in PRC real estate sector, either from Kaisa or other major developers. Proving their abilities by delivering profitability in under 3 years, and more than US\$100 million in cost savings for Inno Park.
- It is highly doubtful that IsZo could recruit local talent as a U.S. based hedge fund in control of a Chinese company.
- IsZo acknowledges the importance of Nam Tai's local partners and vendors are to the project development process yet they have none of their own.
- The current management has already built strong relationships with its suppliers, banks and local lawmakers, while IsZo can only express a desire to do so.
- IsZo has no experience in managing a PRC business entity.



# Choice is Clear

## IsZo Never Put Forward:

- Any credible business plan;
- Any valuation methodology for the NTP share price of at least US\$40; and
- Any evidence of their management capability and expertise in the PRC real estate sector.

## Nam Tai Current Leadership Has:

- Clear business strategy and plan for the development in the GBA; and
- Turned the company around in profitability and will be in a position to explore the declaration of dividends once the liquidity crisis has been resolved.

**The existing leadership is far more suitable and capable than IsZo's team.**



# NAM TAI PLATFORM

# GBA Represents a Differentiated Growth Opportunity

## World's Major Bay Area Economies

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

## China's GBA is the World's Biggest Bay Area in Terms of Land Area and Population with Highest Real GDP Growth

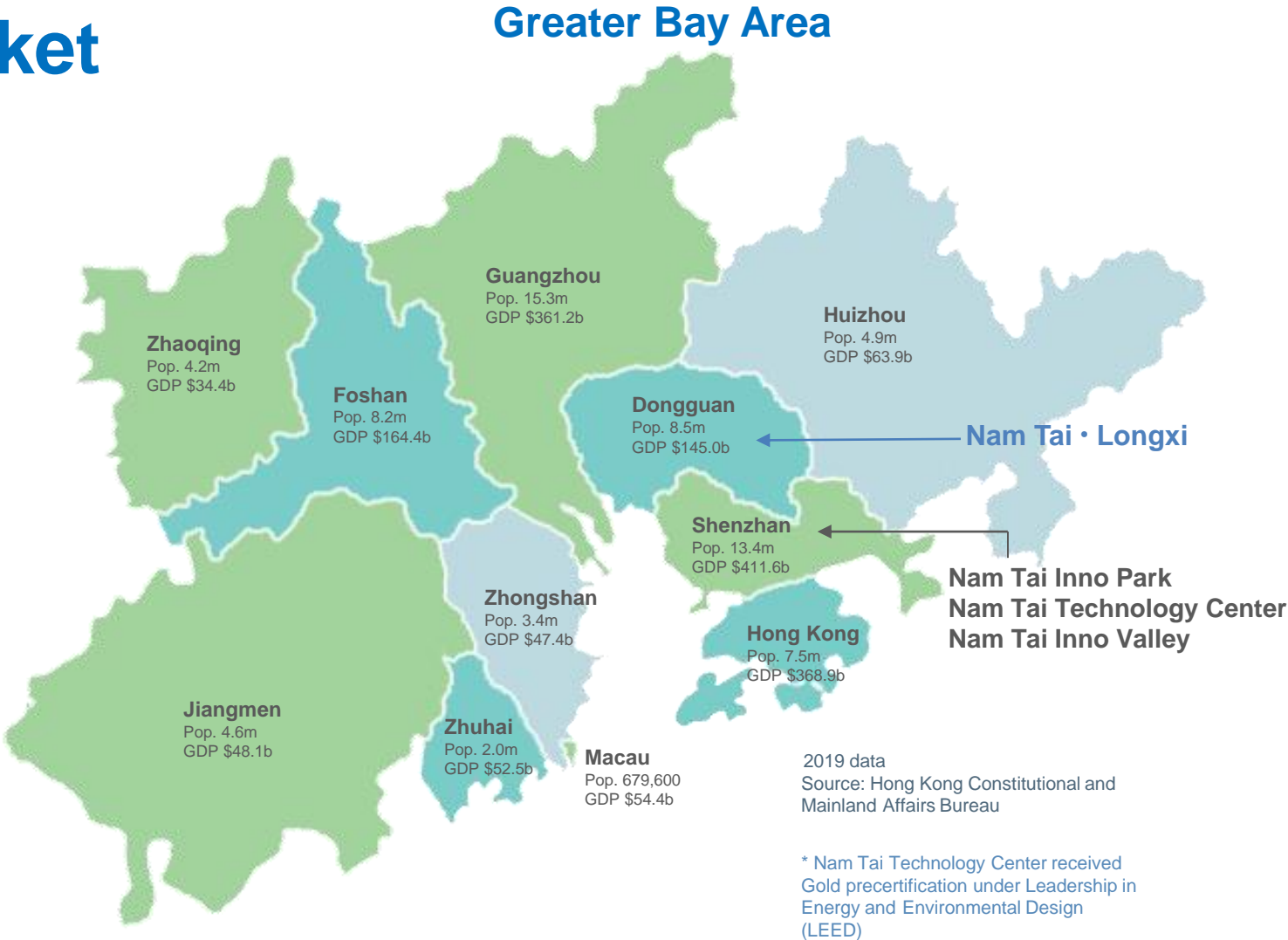
Note: <sup>1</sup> At current market prices; <sup>2</sup> Converted with the yearly average exchange rates; <sup>3</sup> 2017 figure; <sup>4</sup> 2015 figure; Source: Government statistical departments in the relevant jurisdictions, HKTDC



# Well Positioned in the Fast-Growing GBA Market

Guangdong-Hong Kong-Macau Greater Bay Area (GBA) combines Hong Kong and Macau Special Administrative Regions with 9 cities across the Pearl River Delta.

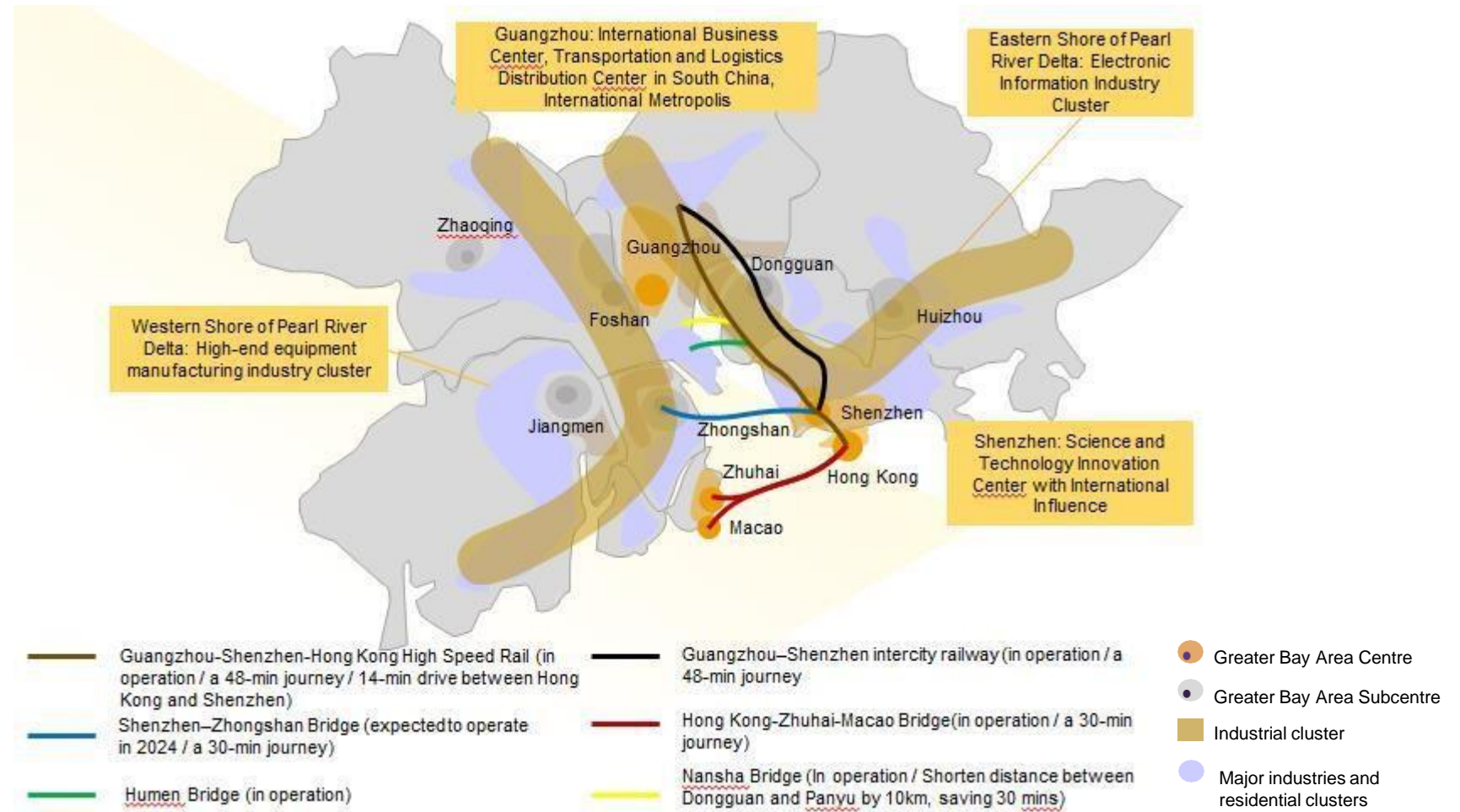
- Flagship initiative of the China Central Government to drive high-quality economic development
- Estimated to become a city cluster comprising of **70+ million people and US\$1.65 trillion of GDP**
- Positioned as the world's 11<sup>th</sup> largest economic cluster
- Total area of 21,600mi<sup>2</sup>, larger than Tokyo, New York, and San Francisco Bay Areas
- Industry focus around finance, technology and innovation, and manufacturing



# GBA Core Cities to Benefit from Improved Transportation Network

- The government has plans to modernize the inter-city railway, upgrading the regions transportation infrastructure
- As a result, inter-city travel between GBA core cities will be under an hour and travel to non-core cities in the GBA will less than two hours

## One-hour Living Cycle is underway in the Greater Bay Area



# Strong Leasing Performance

We have generated remarkable leasing results in Inno Park and have leased approximately 113 thousand square meter to technology enterprise tenants and other customers by the end of 2020.

We leveraged our expertise on the local market and customers and reached an occupancy rate of 43% amid fierce competition from other industrial peers.

Trend of Leased Floor Area of Inno Park

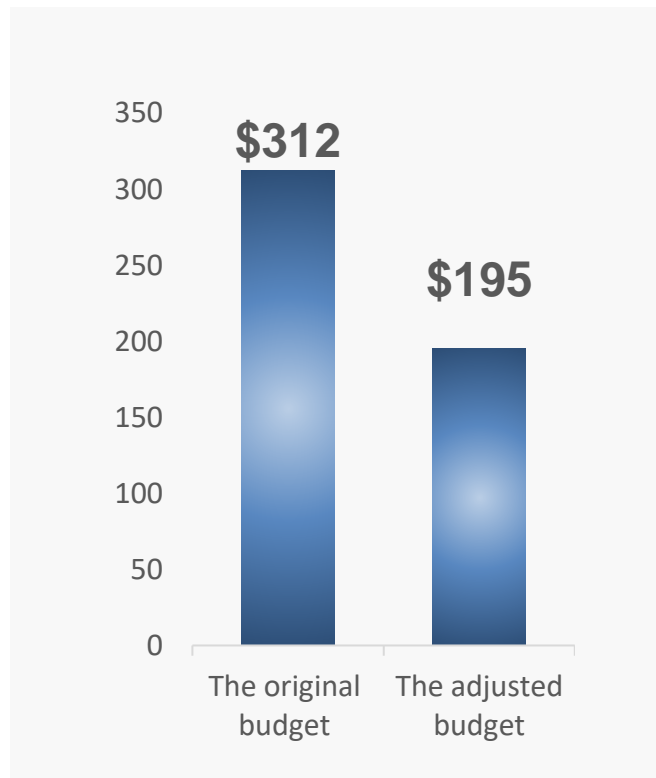




# Stringent Cost Control — Nam Tai Inno Park

- **US \$312 million** — original budget of Nam Tai Inno Park project
- **Beginning in 2018** — new management team reviewed all budgets/plans and took action to drive further cost controls while maintaining project safety, quality and timelines
- **As of June 30, 2020** — estimated development budget of Nam Tai Inno Park had been significantly reduced to **US \$195 million**
- Includes land, construction and installation costs as well as indirect development costs

**Estimated Development Costs**  
(USD in Millions)



## Measures Adopted

Adjusted positioning of project and optimized costs

Strictly implemented the design on prescribed costs and controlled excessive expenses

Adopted a procurement model with vendors providing services after client orders to save material purchase costs

Capitalized on new national tax policies to reduce tax burden

**Continuous Focus On Cost Control And Budget Optimization To Drive Profitability**

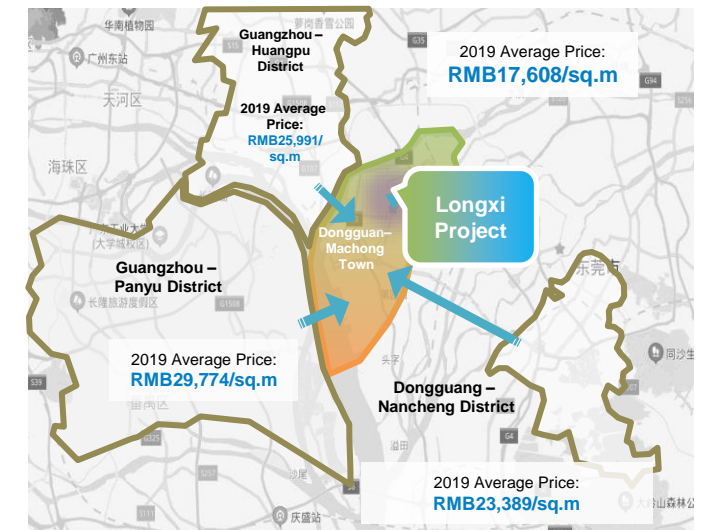
# Proactively Investing in High-Quality Land Resources

## Investment in Dongguan

- Strategically deepening investment in the Greater Bay Area
- Conducting comprehensive market research including land surveys
- Won bid for land parcel in Machong Town, Dongguan, a growing regional market, in March 2020

### Strategic Significance: The Longxi Project Will:

- Create presence in Machong, home to several of China's top 500 companies with strong local housing demand
- Expand footprint in Dongguan, a leading advanced manufacturing hub in China
- Increase Nam Tai's residential and commercial property portfolio
- Form new relationship networks within the local communities
- Enhance brand awareness in Dongguan and Guangzhou



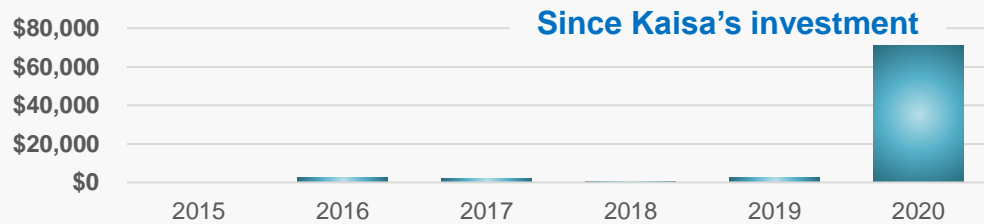
Note: Data sourced from Nam Tai Q2 2020 earnings presentation

# Financial Highlights

(Units: 000s)

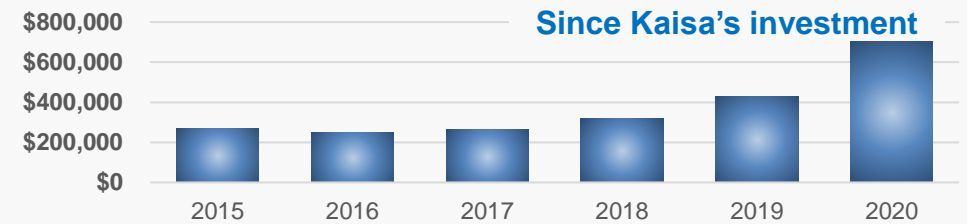
## Steady Growth

### Revenue

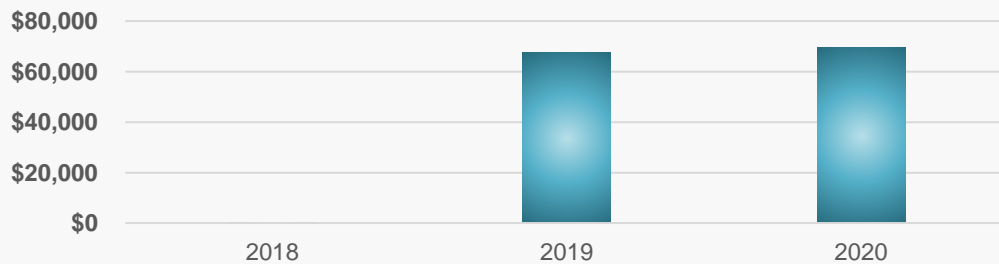


## Continuous Investment in Project Development

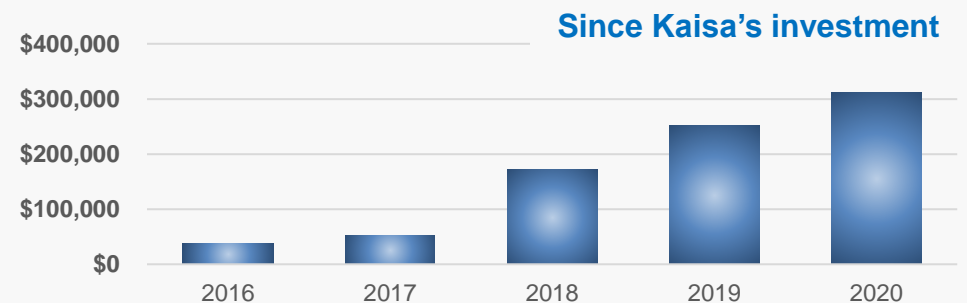
### Total Assets



### Advance From Customers



### Real Estate Properties Under Development, Net





# Industry Awards and Recognitions

## LEED Gold Precertification

- In August 2020, Towers A, B and C of Nam Tai Technology Center received **Gold precertification under the Leadership in Energy and Environmental Design (LEED) v4 Building Design and Construction: Core and Shell Development (CS) rating system**
- This precertification is an endorsement of the Company's commitment to high-performance green buildings and an acknowledgement of the progress we have made on this key development project



## China Real Estate Golden Brick Award

- On August 8, 2020, Nam Tai was honored to receive the award of “Industrial Real Estate Model Enterprise of 2020” in the “20th Annual Conference of the Boao-21st Century Real Estate Forum”, initiated by 21st Century Business Herald and co-organized by China Real Estate Chamber of Commerce and Elite Habitat Development Foundation for its comprehensive capacities and brand influence



## Top 20 GBA Industrial Park Operator





- On August 17, Nam Tai was awarded the “Top 20 2020 Guangdong-Hong Kong-Macau Greater Bay Area Excellent Industrial Park Operator” by CRIC research for its highly adaptable operational model and high quality operational services



An architectural rendering of a modern urban development. The scene features several high-rise residential or commercial buildings with glass facades and balconies. In the foreground, there is a waterfront promenade with a paved walkway, green spaces, and a large body of water reflecting the buildings. A prominent blue banner with white text is overlaid across the middle of the image.

# THE PATH TO MAXIMIZE VALUE

# Implementing Clear Differentiation Strategies

Unleash Value of Existing Projects	Strengthen Image as a Leading Technology Park Operator	Prudently Manage Financing and Control Costs	Explore Development Opportunities in the GBA
 <ul style="list-style-type: none"> <li>Promote corporate tenancy and improve cash flow</li> <li>Accelerate construction of Nam Tai Technology Center and Nam Tai• Longxi project</li> <li>Applying for urban renewal permit for Nam Tai Inno Valley</li> </ul>	 <ul style="list-style-type: none"> <li>Provide tenants with the safest, highest quality mixed-use technology and industrial spaces</li> <li>Further enhance industrial operating systems and team, and fine-tune industrial operations</li> <li>Continue to host industrial activities to strengthen our image and leading posing in the industry</li> </ul>	 <ul style="list-style-type: none"> <li>Prioritize financing support for development and construction of existing projects</li> <li>Maintain healthy asset-liability ratio</li> <li>Actively evaluate and adjust project budgets to maintain strict cost control</li> </ul>	 <ul style="list-style-type: none"> <li>Focus on the Greater Bay Area markets and explore differentiated projects and development models</li> <li>Assess local and macro governmental policies to best position the company's portfolio of properties</li> <li>Leverage local talent and community knowledge for better results</li> </ul>
<p><b>Maximize returns for the Company and our shareholders through sustainable development strategies</b></p>			



# Unleashing Project Value by Boosting Lease & Sales

High-quality leasable and saleable project resources lay the foundation for the growth of Nam Tai



Projects	Leasable Area (sq.m.)	Location
Nam Tai Inno Park	264,337	Guangming District, Shenzhen
Nam Tai Inno Valley	38,270	Bao'an District, Shenzhen
Nam Tai • Tang Xi Technology Park	7,586	Bao'an District, Shenzhen
Nam Tai • U-Creative Space (Lujiazui)	3,981	Pudong New Area, Shanghai

Projects	Saleable or Leasable Area* (sq.m.)	Location
Nam Tai Technology Center	130,166	Bao'an District, Shenzhen
Nam Tai • Longxi	64,408	Machong Town, Dongguan

\* Note: Includes the relevant area within the capacity gross floor area only.



# Record of Adhering to Project Schedules

## Estimated Project Development Schedule

Schedule	Nam Tai Inno Park	Nam Tai Technology Center	Nam Tai Longxi
Land Use Permit	June 2015	May 2018	June 2020
Land Use Rights Certificate	September 2015	March 2019	May 2020
Construction Land Planning Permit	August 2017	May 2019	December 2020
Main Structure Construction Permit	May 2018	July 2019	December 2020
Main Structure Completion Acceptance Certificate	December 2019		
Property Ownership Certificate	June 2020		
Delivery	Launched from Q3 2020 to June 2021		

■ Obtained

Remarks: Detailed development schedule for Nam Tai Inno Valley is not yet available as the project is still pending approval for urban renewal.



# Multiple Platforms for Value Creation



**Nam Tai Inno Park**  
Project completed in Q4 2020



**Nam Tai Inno Valley**  
Urban renewal application pending, expected to be completed in 2025



**Nam Tai Technology Center**  
Construction of main structure to be completed in 2022



**Nam Tai Longxi (Dongguan)**  
Mixed residential & commercial development expected to be completed in 2022



# Enhancing Project Value — Nam Tai Technology Center



**BEFORE**



**AFTER**  
(Architectural Rendering)

Urban Renewal of Nam Tai Technology Center		
Nam Tai Technology Center	Before Redevelopment	After Redevelopment
Term of land use right	2043	2068
Ownership certificate	The project contains a single ownership certificate, cannot be sold separately	The project can be sold separately, in line with the market demand
Land type	Traditional industrial land (M-1)	Innovative industrial land (M-0)
Business format	Old factory buildings	Large-scale comprehensive technology park that integrates innovative R&D space, commercial area and dormitory

An architectural rendering of a modern urban development. The scene features several high-rise residential or commercial buildings with glass facades and balconies. In the foreground, there is a waterfront promenade with a paved walkway, green landscaping, and a large body of water that reflects the buildings and sky. A prominent blue banner with white text is overlaid across the middle of the image.

# STRATEGIC RELATIONSHIP WITH KAISA

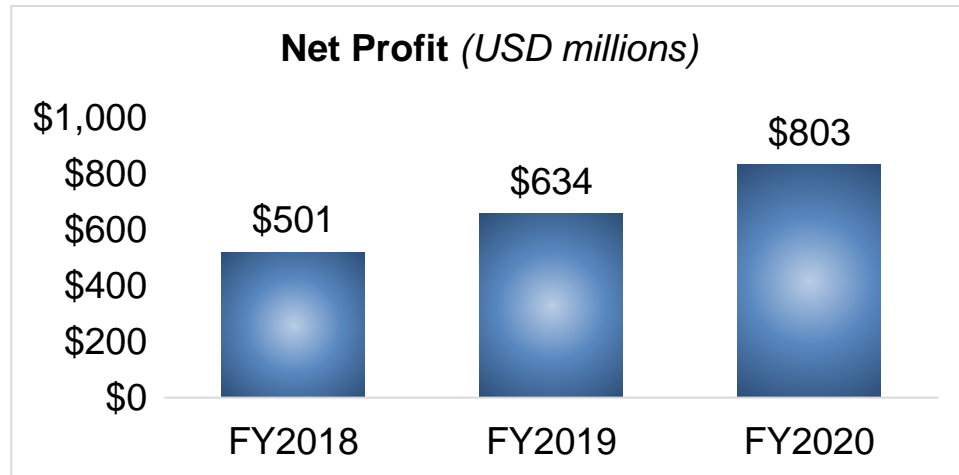
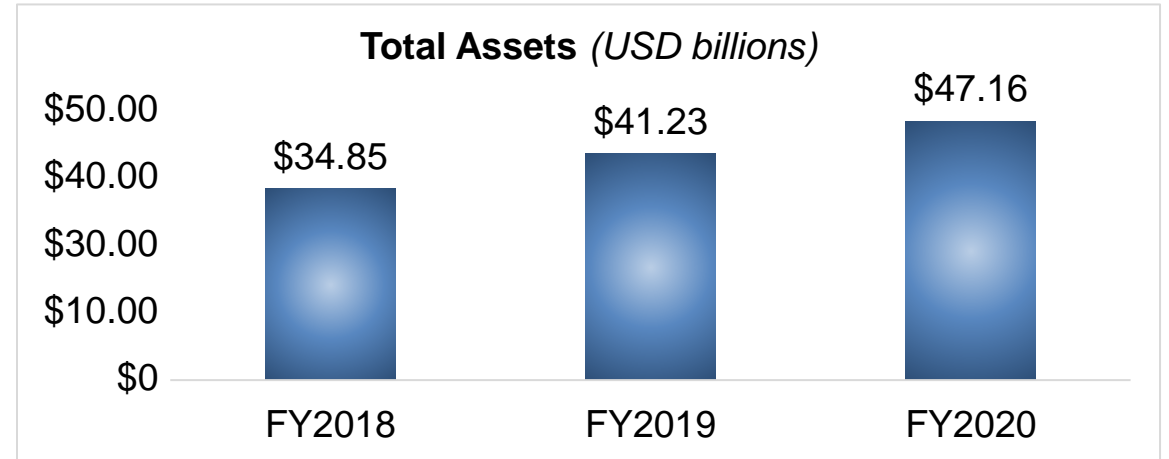
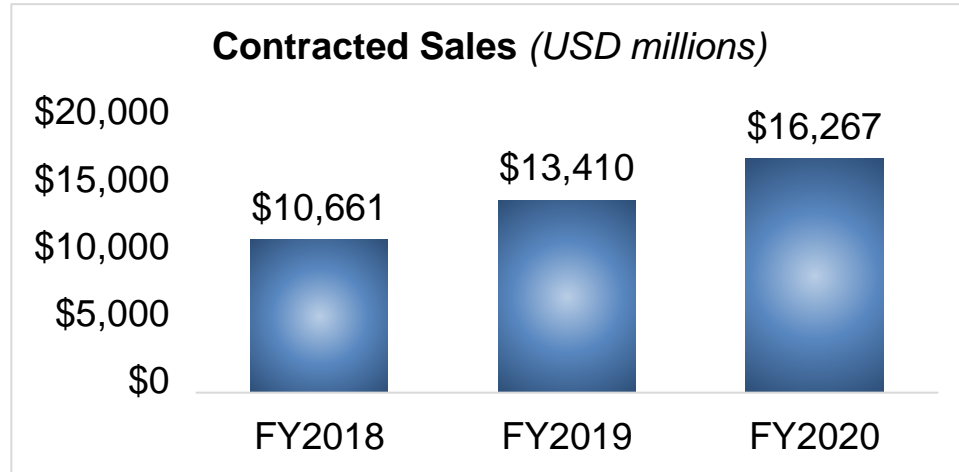



# Kaisa Partnership Adds Strategic and Financial Value



- Kaisa is a strategic investor and largest shareholder in Nam Tai, providing:
  - Banking relationships
  - Access to real estate professionals and management executives
  - Brand awareness
  - Development expertise
  - Economies of scale
  - Local government relationships
- Absent the strategic relationship with Kaisa, NTP would struggle to compete

# Kaisa is a Reliable and Growing Partner for Nam Tai



 **Credit Ratings**

**Onshore Rating:** CCXI **AA+AA+**/United Credit Ratings **AA+AA+**, **Stable** outlook

**Offshore Rating:** Moody's **B1** /S&P **B** /Fitch **B**, **Stable** outlook

# Kaisa's Achievements

Award	Issued By
<ul style="list-style-type: none"> <li>• Top 1 Leading Brands of Chinese Developer in 2020 – Urban Renewal</li> </ul>	China Index Academy, China Real Estate TOP 10 Research Team
<ul style="list-style-type: none"> <li>• 20th in 2020 Top 100 China Listed Property Developers in Integrated Capability</li> </ul>	Eh-Consulting
<ul style="list-style-type: none"> <li>• 4th in 2020 Top 10 Hong Kong-listed Chinese Real Estate Companies in Investment Value</li> </ul>	China Real Estate TOP 10 Research Team
<ul style="list-style-type: none"> <li>• Best Investor Relations and Best Use of Debt, 2020 Global Fixed-Income Investor Relations Honored Company, 2020, All-Asia Executive Team</li> </ul>	Institutional Investor
<ul style="list-style-type: none"> <li>• Top 40 Honored Enterprises of the 40th Anniversary of Shenzhen Special Economic Zone</li> </ul>	Shenzhen Special Economic Zone
<ul style="list-style-type: none"> <li>• 6th in 2020 Top 10 Chinese Developers in Stability, China Real Estate TOP 10 Research Team</li> </ul>	Securities Times
<ul style="list-style-type: none"> <li>• ESG Corporate Awards 2020 (Titanium) Best Investor Relations Team Award</li> </ul>	The Asset
<ul style="list-style-type: none"> <li>• Most Influential Hong Kong and US listed Company</li> </ul>	Tong Huashun





# Importance of Kaisa Relationship

## Claims

- Kaisa's relationship is solely based on their self interest
- Related party transactions unfairly favored Kaisa

## Reality

- Kaisa is a valuable strategic partner and shares with us their expertise, thus helping to expedite the development of our industrial projects, including government approvals, design, construction, sales and marketing
- Banking relationships are greatly enhanced due to the Kaisa partnership
- Kaisa is the lowest cost provider of quality property management services



An architectural rendering of a modern urban development. The scene features several high-rise residential or commercial buildings with glass facades and balconies. In the foreground, there is a waterfront promenade with a paved walkway, green spaces, and a large body of water reflecting the buildings. A prominent blue banner with white text is overlaid across the middle of the image.

# PORTFOLIO VALUATION

# Independent Appraisals Conducted by Savills & JLL

USD/RMB: 6.5; No. of outstanding shares: 39,197,991

(In '000 other than per share)

Market Value as of Feb 28, 2021*	City	Savills Appraised Value	JLL Appraised Value
1. Nam Tai Inno Park (RMB)	Shenzhen	2,551,000	2,389,900
2. Nam Tai Technology Center (RMB)	Shenzhen	1,845,000	1,985,000
3. Nam Tai Inno Valley (RMB)	Shenzhen	202,000	265,800
4. Nam Tai Longxi (RMB)	Dongguan	894,000	864,700
5. Five Office Suites in Zhuoyue Baozhong Times Square (RMB)	Shenzhen	92,000	90,950
6. Wuxi Facilities (RMB)	Wuxi	124,000	139,300
<b>Total Property Value (RMB)</b>		<b>5,708,000</b>	<b>5,735,650</b>
<b>Total Property Value (US\$)</b>		<b>878,154</b>	<b>882,408</b>
<b>Net balance sheet adjustment (US\$)*</b>		<b>(168,659)</b>	<b>(168,659)</b>
<b>Estimated Net Asset Value (US\$)</b>		<b>709,495</b>	<b>713,749</b>
<b>Estimated Net Asset Value Per Share (US\$)</b>		<b>18.10</b>	<b>18.20</b>

Notes:

\*Net Balance Sheet Adjustment: adjusted total assets less total liabilities. Adjusted total assets are computed as total assets less net properties under development, properties held for sales-type lease, net properties held for lease, and net Property, plant and equipment.

# Independent Appraisals & Valuation Rationales

## Independent Appraisals

Two independent valuers, Savills and Jones Lang LaSalle (“JLL”), have been appointed to value the Company’s major projects, namely:

- Nam Tai Inno Park, Nam Tai Technology Center , Nam Tai Inno Valley, Nam Tai Longxi, Offices in Zhuoyue Baozhong Times Square, Wuxi Facilities

Taking into account net balance sheet adjustment\*, the Company’s net asset value per share is estimated to be approximately US \$18 per share. This per share valuation is based on the Company being valued as a going concern.

## Valuation Rationales

- The Company did not provide the valuation report since 2018 due to continually changing regulations and tightening measures on industrial projects, see the 2018 and 2019 quarterly and annual financial reports.
- The valuation reports shall provide a basis of the value of the underlying assets for reference only.
- IsZo’s claim of at least \$40 per share is without basis.

Notes:

\*Net Balance Sheet Adjustment: adjusted total assets less total liabilities. Adjusted total assets are computed as total assets less net properties under development, properties held for sales-type lease, net properties held for lease, and net Property, plant and equipment.

# Recovery Value

- If IsZo cannot resolve the liquidity crisis with the lending banks, and in the worst-case scenario, the Company would face liquidation.
- The liquidation value would be adversely impacted by **substantial tax liabilities** triggered by the sale of properties.
- In the PRC, major tax items include\*:
  - ✓ value-added taxes on sales proceeds (after deductible amount) estimated to be approximately 10%\*\*;
  - ✓ land appreciation tax levied on gains at a progressive rate from 30% to 60%; and
  - ✓ corporate income tax levied at a standard rate of 25%.
- The management estimates that the aggregate tax rate would be approximately **30-40%** of the sales consideration.
- In the event of a forced liquidation, at **fire-sale prices**, project values would be substantially lower, destroying significant shareholder value.
- The highest priority for Nam Tai management is to **resolve the liquidity crisis, resume normal course operations** and execute our strategic plan.

Notes:

\* The taxation is a complicated matter and varies considerably with the transaction structure. The relevant discussion is provided for reference only.

\*\* Nam Tai Inno Valley and Wuxi Facilities would be eligible to the value-added tax rate for products prior to 2016, which is approximately 5.6%





**STRONG & INDEPENDENT BOARD**

# Highly Experienced and Well-Functioning Board

## Highly Experienced & Diligent Directors

- The current board and management have a deep understanding of the operating conditions in the PRC for property development, in particular industrial properties.
- The full Board formally met 9 times during 2020 and the incumbent directors standing for election attended all the Board meetings.

## Diversity

- Four directors are located in Hong Kong or Mainland China, with direct experience in the China market.
- The Board has broad representation with two independent directors from North America, e.g., Mr. Peter R. Kellogg and Mr. Mark Waslen.

## Independence and Oversight

- All the directors but one are independent, representing 83% independence ratio on the Board.
- The Board's three standing committees are composed solely of independent Directors.
- Mr. Kellogg sits on the Audit, Compensation, Nominating and Corporate Governance committees.

# Board of Directors Skills Matrix



Name	Position	Age	Member Since	Real Estate	Governance	Science & Technology	Finance
<b>Dr. Lai Ling Tam</b>	Director & Executive Chairman	57	2020	■	■		■
<b>Dr. Wing Yan (William) Lo</b>	Independent Director	60	2003	■	■	■	■
<b>Professor Si Zong Wu</b>	Independent Director	68	2019	■	■		■
<b>Professor Aiping Lyu</b>	Independent Director	57	2019		■	■	
<b>Mr. Peter Kellogg</b>	Independent Director	78	2000		■		■
<b>Mr. Mark Waslen</b>	Independent Director	60	2003		■		■



# Commitment to Shareholder Engagement & Value Creation

**We are committed to ongoing transparency and creation of value for all shareholders**

- The Board and management deeply value the input from and opinion of investors
- We will foster investor engagements by:
  - ◆ Resuming quarterly conference calls and continuing dialogue with investors
  - ◆ Exploring analyst coverage once the Company becomes more stable
  - ◆ Arranging project site visits after the Covid-19 pandemic is under control
- The Company will explore the declaration of dividends after resolving the liquidity crisis

***“The Board and Management **Recommend** That Shareholders Vote **Against** Resolutions 1 Through 12 By Using The **White** Proxy Card.”***



# Board of Directors



## DR. LAI LING TAM

**Age:** 58

**Position:** Director and Executive Chairman

**Since:** 2020

### BIOGRAPHY

- 30 years' experience across finance and real estate
- Substantial experience in managing companies and dealing with investors to create value for shareholders
- Chartered Financial Analyst and educated at University College London (bachelor's degree in Engineering) and University of Cambridge (PhD)

### CAREER HIGHLIGHTS

- Kaisa Group: Senior Advisor since 05/2015; Director and Vice Chairman, 02/2010 to 12/2014
- SPG Land (Holdings): Executive Director, 12/2007 to 11/2008
- Hopson Development (754.HK): Deputy Managing Director and Chief Financial Officer, 04/2005 to 11/2007
- Tsingtao Brewery Company (168.HK): Independent Non-executive Director, 06/2002 to 06/2005
- ICEA Capital Limited: Managing Director, Investment Banking Division, 03/1998 to 04/2005

# Board of Directors



## DR. WING YAN (WILLIAM) LO

**Age:** 61

**Position:** Independent Director

**Since:** 2003

### BIOGRAPHY

- Director since 2003 and Chairman of the Compensation Committee and Nominating and Corporate Governance Committee
- 34+ years' experience in the TMT and consumer sectors
- Member of the Cyberport Advisory Panel and Member of the Hospital Governing Committee of HK Red Cross Blood Transfusion Service and Advisory Committee Member on Chinese Medicine, Hong Kong Baptist University
- Educated at the University of Cambridge (MPhil in Pharmacology and PhD in Molecular Neuroscience)

### CAREER HIGHLIGHTS

- CSI Properties (SEHK: 497): Independent Non-executive Director, since 04/2014
- Jing Rui Holdings (SEHK:1862): Independent Non-executive Director, since 10/2013
- Hongkong Telecom: Managing Director, 01/1990 to 06/1998
- Citi HK/Macau Consumer Bank: CEO, 09/1998 to 01/2000
- Kids land International Holdings: Vice Chairman, CFO and Managing Director, 01/2013 to 12/2018
- Shantou People's Political Consultative Conference: Committee Member, 2003 to 2016

# Board of Directors



## PROFESSOR SI ZONG WU

**Age:** 69

**Position:** Independent Director

**Since:** 2019

### BIOGRAPHY

- Director since 2019 and Chairman of the Audit Committee and Member of the Compensation Committee and Nominating and Corporate Governance Committee
- 40+ years' experience teaching and researching business management, marketing and international trade
- Author of multiple research publications between 2001 and 2020, and books on marketing, commerce and trade from 2000 to 2007
- Graduate of Jiangxi University of Finance (bachelor's degree in Economics) and Shanghai University of Finance and Economics (master's degree in Economics)

### CAREER HIGHLIGHTS

- Guanzong Investment Management Co., Ltd: Executive Director and General Manager, since 2016
- Shanghai Shimao Co., Ltd (SSE: 600823): Independent Director, since 2018
- Top Spring International Holdings (SEHK: 2688): Independent Non-executive Director, since 2011
- Chitina Holding Ltd (TPE: 4137),: Director, since 2010
- Anhui Higasket Plastics Co., Ltd: Independent Director, since 2017
- China Marketing Society: Standing Director, since 2006
- Tongji University: Professor and Doctoral Tutor, since 1997; Secretary of the Party Committee, 2004-2009; and Vice Dean of the Economic and Management School, 1998-2004

# Board of Directors



## PROFESSOR AIPING LYU

**Age:** 58

**Position:** Independent Director

**Since:** 2019

### BIOGRAPHY

- Director since June 2019 and Member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee
- 22+ years' experience in management of research institutes and pharmaceuticals in Mainland China and Hong Kong
- 60+ patents resulting from research activities and more than 30+ books and 500+ articles published
- Graduate of Jiangxi University of Traditional Chinese Medicine (bachelor's degree) and China Academy of Traditional Chinese Medicine in Beijing ((presently known as the China Academy of Chinese Medical Sciences) master's and PhD degrees)

### CAREER HIGHLIGHTS

- Kaisa Health Group (SEHK: 876): Independent Non-executive Director, since 03/2018
- Hong Kong Baptist University: Chair Professor and Dean of School of Chinese Medicine, since 02/2012
- Chinese Medicine Development Committee, Hong Kong: Member, since 2014
- Biology and Medicine Panel of The Research Grants Council, Hong Kong: Member, 2013 to 2019
- Technical Committee of the International Organization for Standardization on Traditional Chinese Medicine (ISO/TC249): Head of Chinese Delegation, since October 2009



# Board of Directors



## **PETER R. KELLOGG**

**Age:** 79

**Position:** Independent Director

**Since:** 2000

### **BIOGRAPHY**

- Director since June 2000 and Member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee
- 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
- Board Director of the Ziegler Companies and the U.S. Ski Team

# Board of Directors



## MARK WASLEN

**Age:** 61

**Position:** Independent Director

**Since:** 2003

## BIOGRAPHY

- Director since July 2003 and Member of the Audit Committee
- Financial Controller, Secretary, Treasurer and other roles at Nam Tai, 1990 to 1995 and 06/1998 to 10/1999
- Partner at MNP, a Canadian Chartered Accountant and business advisory firm, since 06/2010
- Employed by Berris Mangan Chartered Accountants, an accounting firm located in Vancouver, BC, 2001 to 2010
- Prior roles at various other accounting firms, including Peat Marwick Thorne and Deloitte & Touche
- Chartered Financial Analyst, Chartered Accountant and Certified Public Accountant
- Graduated from University of Saskatchewan (Bachelor's of Commerce), 1982



**THANK YOU**







# APPENDIX





# BVI Court Appeal

- The Company is filing an application to appeal the Judgment of the BVI Court made on March 3, 2021 (in relation to the expedited trial heard over the period January 29, 2021 to February 24, 2021) on the basis that the Judgment discloses a number of significant errors and, in particular, a demonstrable failure to take account of important evidence.
- The grounds upon which the Company is basing its appeal include the following:
  - The Judge erroneously rejected the existence of the liquidity crisis facing Nam Tai at the time of the share allocation;
  - As a consequence, the Judge erroneously:
    - rejected the evidence of Nam Tai's directors that the purpose of the share allocation was to deal with the liquidity crisis; and
    - held that the purpose of the share allocation was to entrench the board.
  - The Judge failed to take into account the relevant timeline in his evaluation of the liquidity crisis;
  - The Judge failed to take into account compelling contemporaneous evidence; and
  - The Judge erroneously assessed the directors' evidence.

# Details on Related Party Transactions

## IsZo's Claims

1. a two-year property management service agreement for the Company's Inno Park project for RMB 9.43 million; a second five-year property management services agreement for Inno Park where Kaisa, not the Company, will charge tenants for its services; a third property management service agreement for the development stage of Inno Park
2. a one-year property management service agreement for the development stage of Nam Tai Technology Center for consideration of RMB 2.69 million; and
3. a one-year property management for Nam Tai Inno Valley for consideration of RMB 1.49 million

## Reality

All management contracts were opened to bid, Kaisa was the lowest price among multiple bids

Project	Monthly Fee (USD 000)	Bidding Price Range (USD 000)	Number of Bidders	Service Period
Inno Park (Industrial Center)	60.3*	63.5-78.6	5	April 2019 – April 2021
Technology Center	37.1	37.1-38.6	5	February 2020 – February 2021
Inno Valley	20.9	20.9-21.5	4	February 2020 – February 2021

USD/RMB exchange rate: 6.5

Note:

\*Kaisa's initial bidding price which was USD \$63.5 per month and further adjusted to USD \$60.3 per month after negotiation with management.

# Tightening Policies on Industrial Property Market In the Past 3 Years

