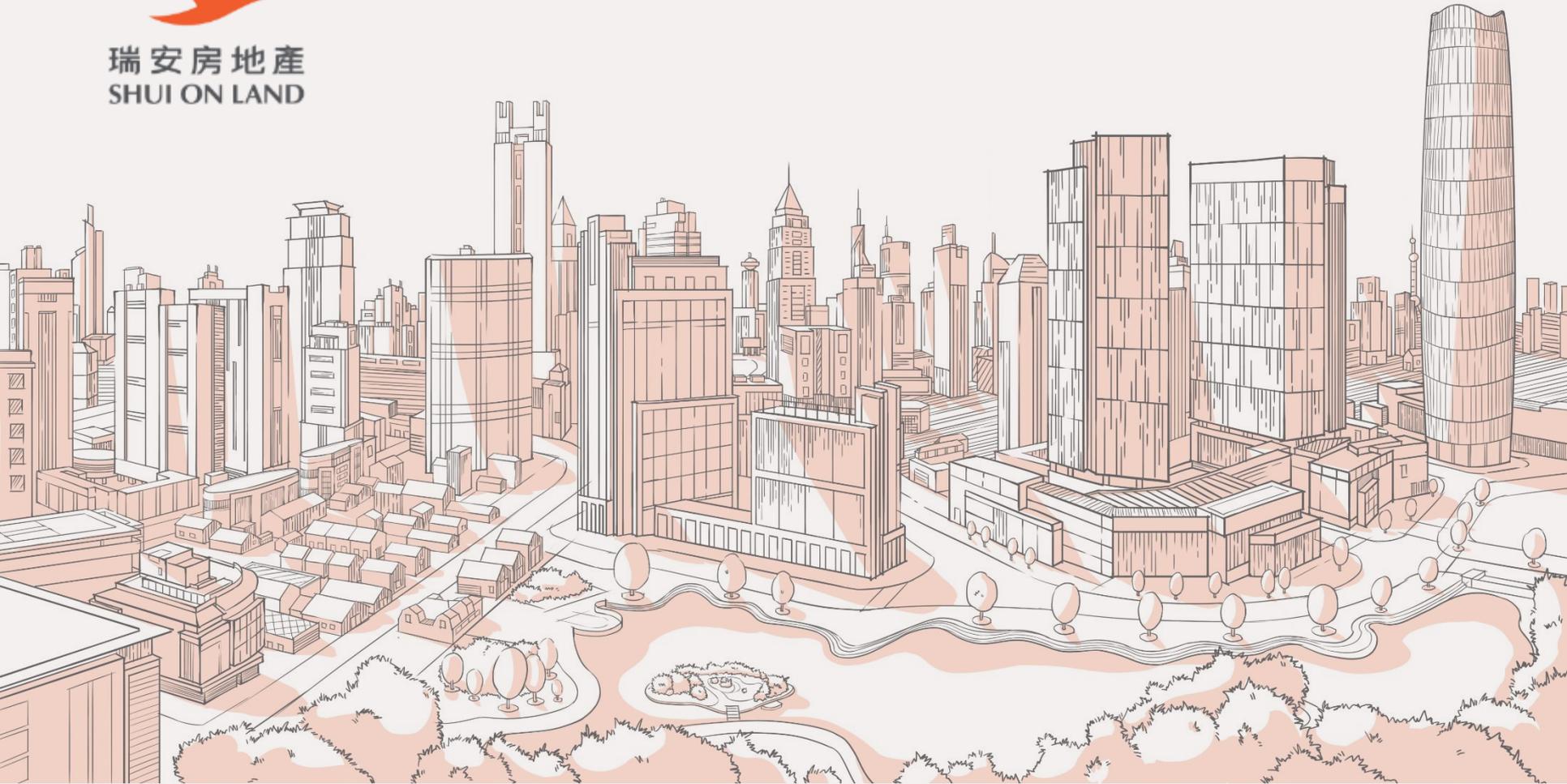




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# 2022 Annual Results

23 March 2023

# Agenda

|  |   |
|--|---|
|  <b>Opening Remarks</b>                            | <b>Vincent Lo</b><br>Chairman   |
|  <b>Business Review and Outlook &amp; Strategy</b> | <b>Stephanie Lo</b><br>Executive Director, Shui On Land<br>Vice Chairman, Shui On Xintiandi |
|  <b>Key Financial Highlights</b>                   | <b>Douglas Sung</b><br>CFO & CIO, Shui On Land  |
|  <b>Property Sales &amp; Development</b>           | <b>Jessica Wang</b><br>CEO, Shui On Land  |
|  <b>Shui On Xintiandi</b>                        | <b>Allan Zhang</b><br>CEO, Shui On Xintiandi  |

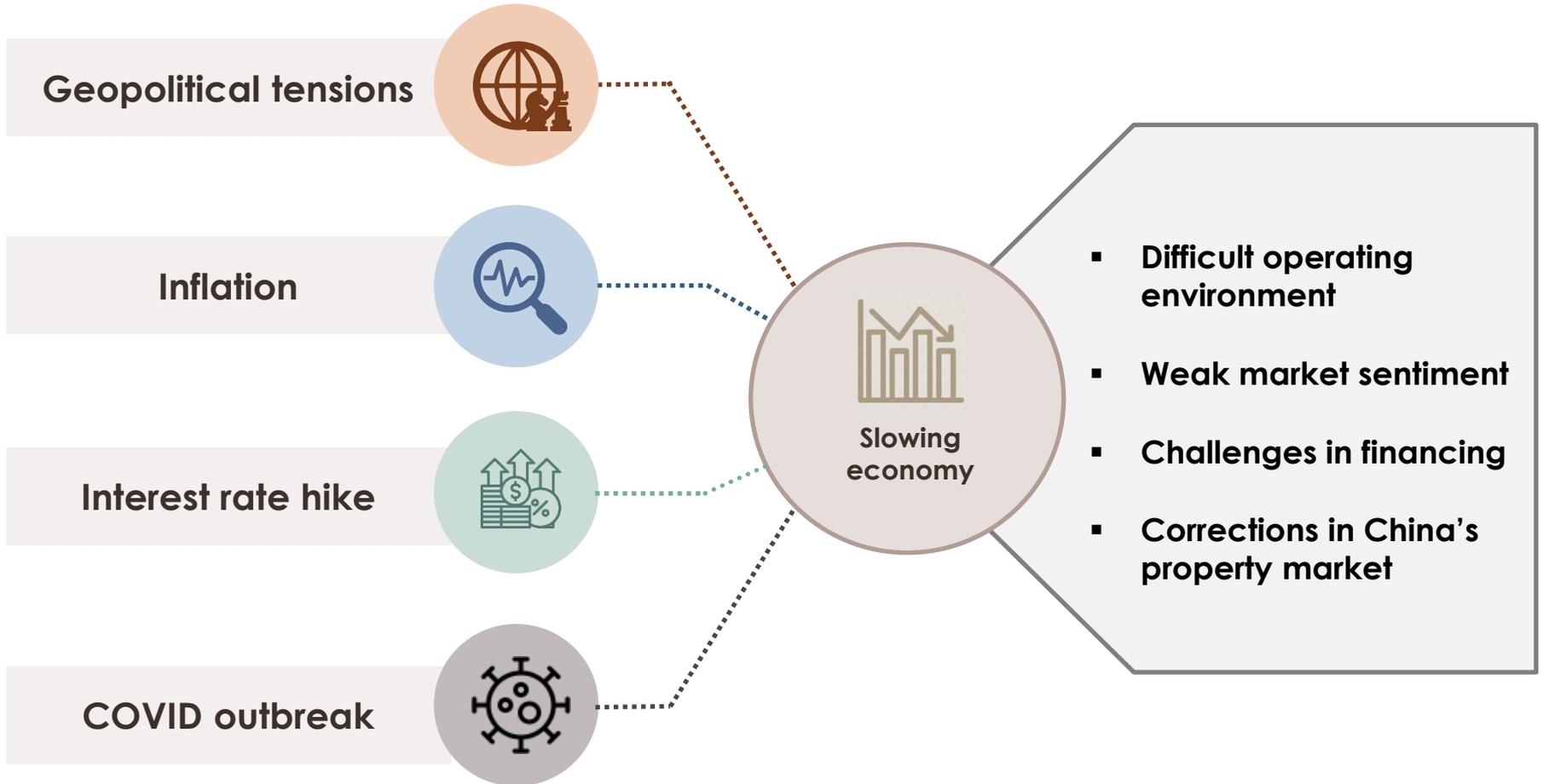




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# Opening Remarks

# A Challenging 2022





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# Business Review and Outlook & Strategy

# Resilient performance despite a difficult operating environment

## COVID-19 and liquidity crisis caused unprecedented challenges but overall performance was satisfactory

- Profit of RMB1,475 million
- Profit attributable to shareholders totaled RMB906 million
- Property sales remained strong at RMB11,695 million despite delay in construction and handover; contracted sales at RMB27.2 billion
- Total rental income decreased mildly by 4%, reflecting tenant support

## Strong fundamentals with a stable balance sheet

- Net gearing ratio stayed at a healthy level of 45%
- Redemption of the senior perpetual capital securities resulting in a 13% increase
- Cash and bank deposits stood at RMB13,368 million

## Dividend declared and share buyback

- Final dividend for the year of HKD0.064 per share, together with an interim dividend of HKD0.036 per share, the full-year dividend for 2022 amounted to HKD0.10 per share
- Share buyback plan of up to HK\$500 million. A total of 35m shares was bought back during the year.



# Cautious outlook with gradual recovery

## China macro economy

- GDP growth slowed to 3.0% in 2022
- **Lifting of “zero-COVID” policy and border reopening should enable the China economy to stage a moderate rebound**
- Authorities signaled at the Central Economic Work Conference held in Dec 2022 that stabilization of consumer confidence will be a policy imperative in 2023

## Residential market

- Encountered the deepest downturn since the start of housing reform in 1998
- Country-wide residential sales revenue and ASP dropped 28.3% and 2.0% respectively in 2022
- **Property market control policy has been eased; home purchase restrictions have been relaxed in many cities and mortgage rate cuts have become prevalent**
- **Scope of financing for developers has been broadened since Q4 2022**
- Buyers remain cautious and some developers continue to experience liquidity squeeze

## Retail sector

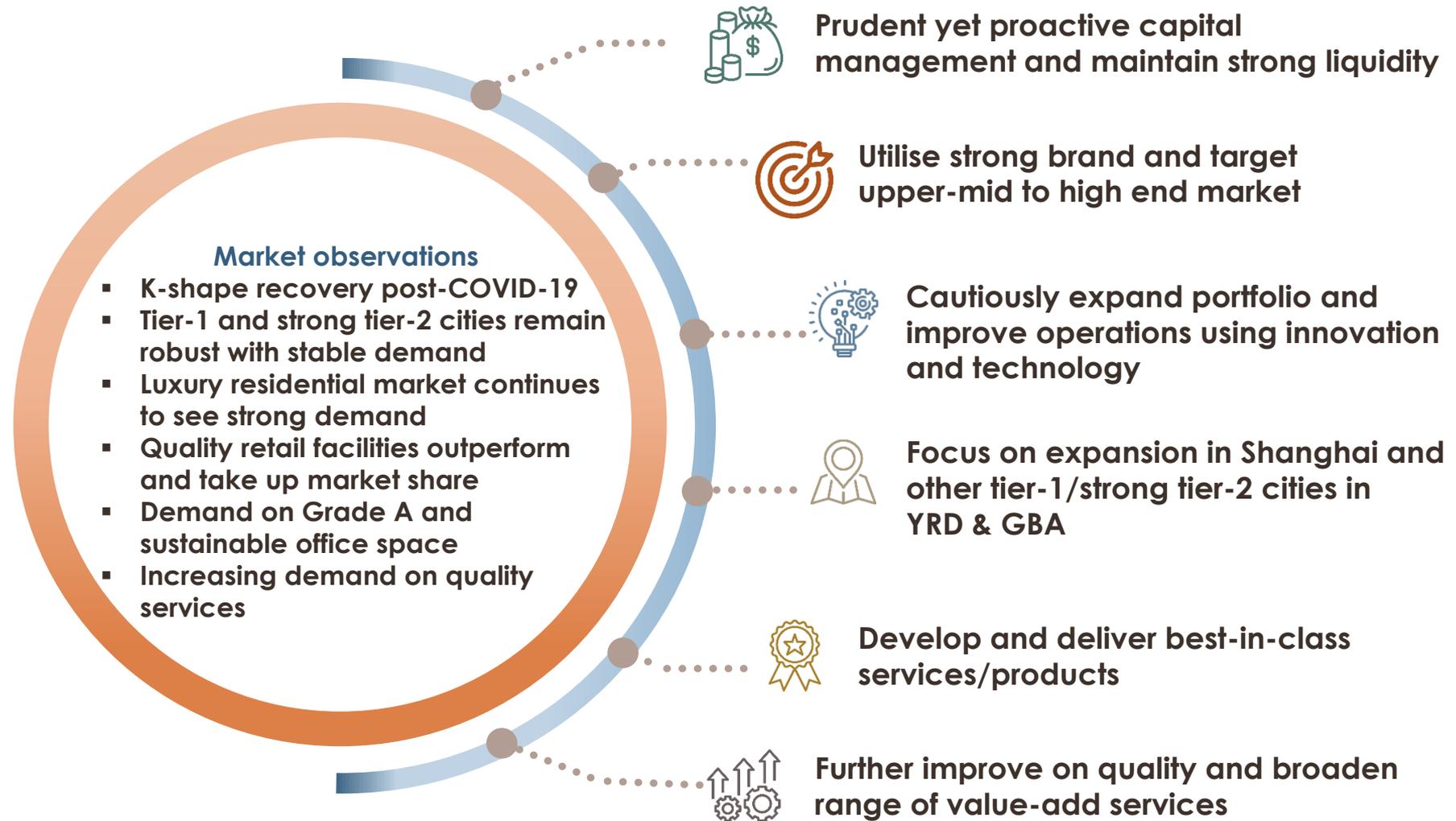
- Shanghai retail sales suffered a 9.1% contraction due to pandemic-related lockdowns
- Prime retail rental declined in 2022 and projected to remain flat throughout 2023
- **Consumer spending gradually recovering with the reversal of COVID-19 containment policies, but restoration of consumer confidence is expected to take time**

## Office sector

- Prolonged city lockdowns battered business activities, hitting the office market while corporate expansion plans have delayed/stopped
- Net take-up rate and rents of Grade A office declined while the office market faces excess supply



# Focus on fundamentals with disciplined growth strategy



# A pioneer in creating and managing sustainable premium urban communities

## 2022 Achievements

- ✓ **Achieved 27.5% decrease in Scope 1 and 2 carbon emissions** intensity, 12.2% decrease in energy intensity, 25% decrease in water intensity, compared to 2021 levels
- ✓ **Submitted 1.5C aligned near-term Science-Based Targets (“SBT”)** for greenhouse gases (“GHG”) reduction to the Science-Based Targets initiative (“SBTi”) for approval
- ✓ **Green Pledge covered 96% F&B tenants, 77% retail tenants and 48% office tenants**
- ✓ **Signed the industry’s 1<sup>st</sup> Deep Green Lease Agreement** with the United States Green Building Council (“UNGBC”) to deepen green practices
- ✓ **Enhanced board diversity** with the appointment of a female CEO and updating the Board Diversity Policy

## Awards and Accolades



## Global benchmark recognitions

**HKQAA**  
Rating AA-

**MSCI**  
ESG RATINGS **A**  
CCC B BB BBB A AA AAA  
Remained A

**Bloomberg**  
Gender-Equality  
Index  
2023  
1 of 3  
China companies  
included in the index

**GRESB**  
★★★★☆ 2022  
**4 Star**  
1<sup>st</sup> in peer group

**CDP**  
DISCLOSURE INSIGHT ACTION  
Rating B  
2<sup>nd</sup> best scoring  
band

Hang Seng Corporate  
Sustainability Index  
Series Member 2022-2023  
Constituent  
since 2018



# Achievements in sustainability certifications

95% of total commercial properties area are certified



**LEED certified buildings:**  
total GFA of 2,915,239 m<sup>2</sup>



**WELL certified buildings:**  
total GFA of 1,595,337 m<sup>2</sup>



**China Green Building Label certified buildings:**  
total GFA of 4,170,655 m<sup>2</sup>

Xintiandi Community is the first WELL certified community

## COMMUNITY-LEVEL GREEN AND HEALTHY CERTIFICATIONS

### LEED ND Gold:

- Taipingqiao
- Ruihong Xincheng
- KIC
- Panlong Tiandi
- Chongqing Tiandi
- Wuhan Tiandi
- Foshan Lingnan Tiandi

## GREEN AND HEALTHY BUILDING CERTIFICATIONS

| Certificate achieved/ Pre-certified | Projects | Total |
|-------------------------------------|----------|-------|
| LEED-CS                             | Platinum | 3     |
|                                     | Gold     | 32    |
|                                     | Silver   | 2     |
| LEED-O&M                            | Gold     | 1     |
| LEED-CI                             | Gold     | 2     |
| LEED-ND                             | Good     | 7     |
| WELL                                | Core     | 7     |
|                                     | Interior | 3     |
| China Green Building Label          | ★★★      | 7     |
|                                     | ★★       | 23    |
|                                     | ★        | 10    |
| China Healthy Building Label        | ★★       | 3     |
| BREEAM                              | Good     | 1     |





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# Key Financial Highlights

# Financial performance affected by COVID-19

**Revenue  
(RMB)**

**15,565m**

**Property sales  
(RMB)**

**11,695m**

**Net Profit**

**1,475m**

**Profit attributable  
to shareholders  
(RMB)**

**906m**

**Rental and  
related income  
(RMB)**

**2,070m**

**DPS**

**HKD0.10<sup>1</sup>**

- Revenue dropped by 11% mainly due to COVID-19 outbreak and subsequent lockdowns
  - Decrease in recognised property sales partly due to delay in construction and handover of residential units
  - Rental and related income negatively affected by rental concessions

Note:

(1) Includes interim dividend of HKD0.036 per share and final dividend of HKD0.064 per share.



# Property sales received positive response whereas rental income reflected rental concessions

## Property sales

| Project   | RMB'm         |
|---|---------------|
| Shanghai Taipingqiao                              | 5,375         |
| Shanghai Panlong Tiandi                           | 5,472         |
| Wuhan Tiandi                                      | 462           |
| Foshan Lingnan Tiandi                             | 10            |
| Chongqing Tiandi                                  | 7             |
| Carparks  | 369           |
| <b>Total property sales recognised as revenue</b> | <b>11,695</b> |
| <b>Property sales recognised as:</b>              |               |
|   | <b>RMB'm</b>  |
| - Property sales in revenue of the Group          | 11,695        |
| - Revenue of associates                           | 408           |
| - Revenue of joint ventures                       | 869           |
| <b>Total property sales</b>                       | <b>12,972</b> |



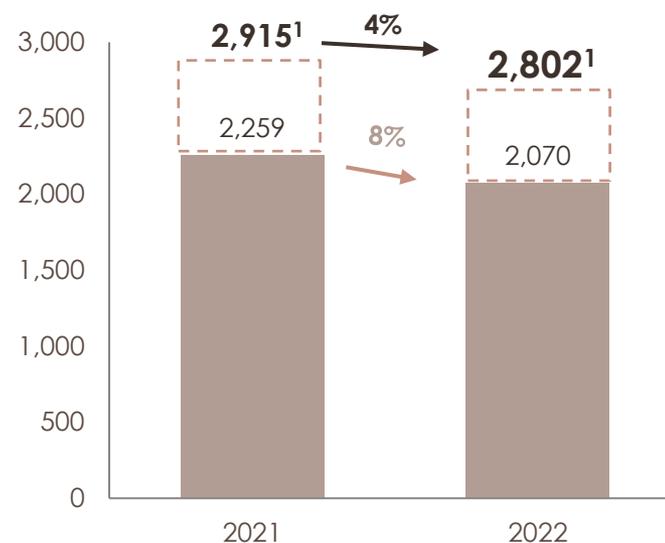
Lakeville TPQ Lot 118



Jingyuan PLTD Lot 11

## Rental and related income

(RMB million)



- Consolidated rental and related income
- Rental and related income from JVs and associates

Note:

(1) Including rental income from Shanghai RHXC Commercial Partnership Portfolio, Shanghai Taipingqiao 5 Corporate Avenue and Hubindao and Nanjing IFC, in which, the Group has 49.5%, 44.55% and 50% effective interest, respectively.



# Income Statement

| RMB'm  | 2022               | 2021          | Change       |
|--|--------------------|---------------|--------------|
| <b>Revenue of the Group</b>                                      | <b>15,565</b>      | <b>17,555</b> | <b>(11%)</b> |
| Property sales   | 11,695             | 13,638        | (14%)        |
| Rental & related income  | 2,070              | 2,259         | (8%)         |
| Property management income                                       | 508                | 490           | 4%           |
| Hotels, construction and others                                  | 1,292              | 1,168         | 11%          |
| Cost of sales  | (8,916)            | (10,382)      | (14%)        |
| <b>Gross profit</b>  | <b>6,649</b>       | <b>7,173</b>  | <b>(7%)</b>  |
| Gross profit margin  | 43%                | 41%           | 2ppt         |
| Other income   | 376                | 241           | 56%          |
| Selling & marketing expenses                                     | (212)              | (192)         | 10%          |
| General & administrative expenses                                | (907)              | (928)         | (2%)         |
| (Decrease)/increase in fair value of investment properties       | (114)              | 35            | (426%)       |
| Other gains and losses   | (27)               | (334)         | (92%)        |
| Provision for impairment losses under expected credit loss model | (80)               | (49)          | 63%          |
| Share of results of associates and joint ventures                | (151)              | 620           | (124%)       |
| Finance costs, inclusive of exchange differences                 | (2,127)            | (895)         | 138%         |
| Net exchange (loss)/gain   | (495) <sup>1</sup> | 255           | (294%)       |
| Net interest costs and others                                    | (1,632)            | (1,150)       | 42%          |
| <b>Profit before tax</b>   | <b>3,407</b>       | <b>5,671</b>  | <b>(40%)</b> |

Note:

(1) Due to the depreciation of the RMB against the USD and the HKD.



# Income Statement (Cont'd)

| RMB'm                                      | 2022          | 2021          | Change       |
|--|---------------|---------------|--------------|
| <b>Profit before tax</b>                   | <b>3,407</b>  | <b>5,671</b>  | <b>(40%)</b> |
| Tax  | (1,932)       | (3,463)       | (44%)        |
| <b>Profit for the year</b>                 | <b>1,475</b>  | <b>2,208</b>  | <b>(33%)</b> |
| Attributable to:                           |               |               |              |
| Non-controlling shareholders               | 453           | 338           | 34%          |
| Owners of perpetual capital securities     | 116           | 234           | (50%)        |
| <b>Profit attributable to shareholders</b> | <b>906</b>    | <b>1,636</b>  | <b>(45%)</b> |
| Earnings per share – Basic                 | RMB11.3 cents | RMB20.3 cents | (45%)        |
| Full Year dividend per share               | HKD0.10       | HKD0.12       |              |

Having considered the Group's financial position, the Board has resolved to recommend the payment of a 2022 final dividend of HKD0.064 per share (FY 2021: HKD0.084 per share).



# Proactive and prudent capital management strategy

**Total cash and bank deposits (RMB)**

**13,368m**

**Total debt (RMB)**

**33,512m**

**Total assets (RMB)**

**104,878m**

**Net debt (RMB)**

**20,144m**

**Shareholder's equity per share (RMB)**

**4.88**

**Net gearing ratio**

**45%**

## Prudent financial strategy with industry foresight

- **Proactive deleveraging since mid 2010s**, with net gearing decreased from 87% as of 30 Jun 2015 to 45% as of 31 Dec 2022
- **Actively managing debt maturity profile**
  - USD600m perpetual capital securities redeemed in Jun 2022
  - Well-spread out debt maturity

## Multi-prong strategy on financing

- **Increasing focus on sustainable financing**
- **Exploring onshore financing channels**
- During 2022, the Group has repaid and/or refinanced over USD1,576m of debt (excluding non-subsidiary level debts), including the redemption of USD600m PERP

## Track record of returning value to shareholders

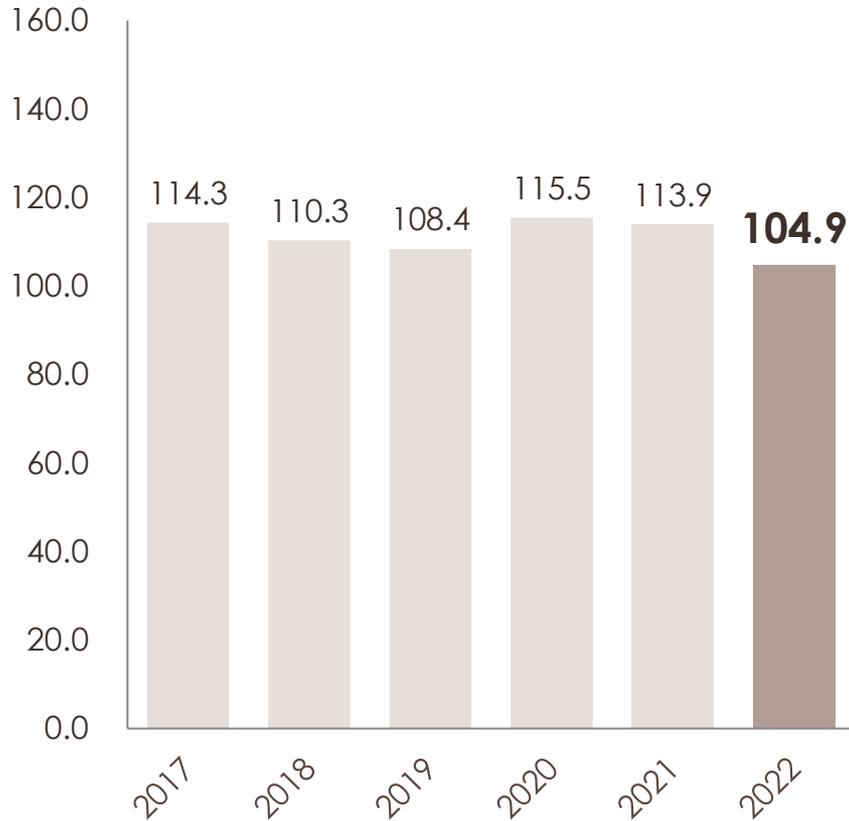
- **HKD0.10 per share dividend declared for the year**
- **Share buyback plan of up to HKD500m; bought back 35m shares up to date**



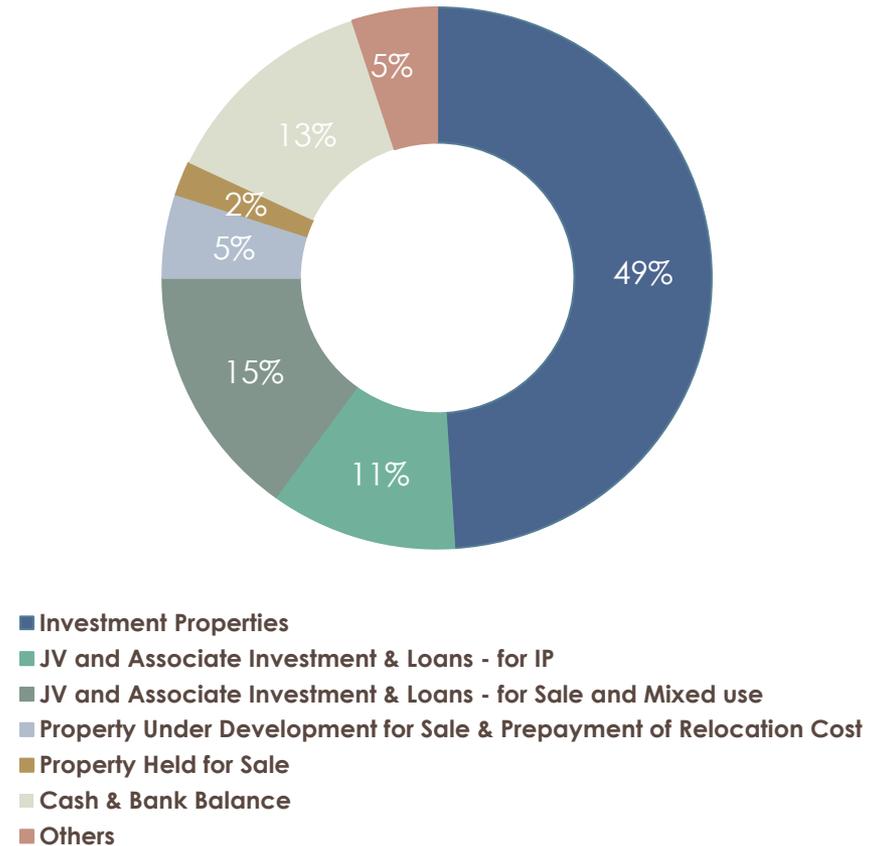
# Maintaining solid asset base

## Total assets

(RMB'bn)



## Breakdown of assets by nature



# Valuation of investment property portfolio

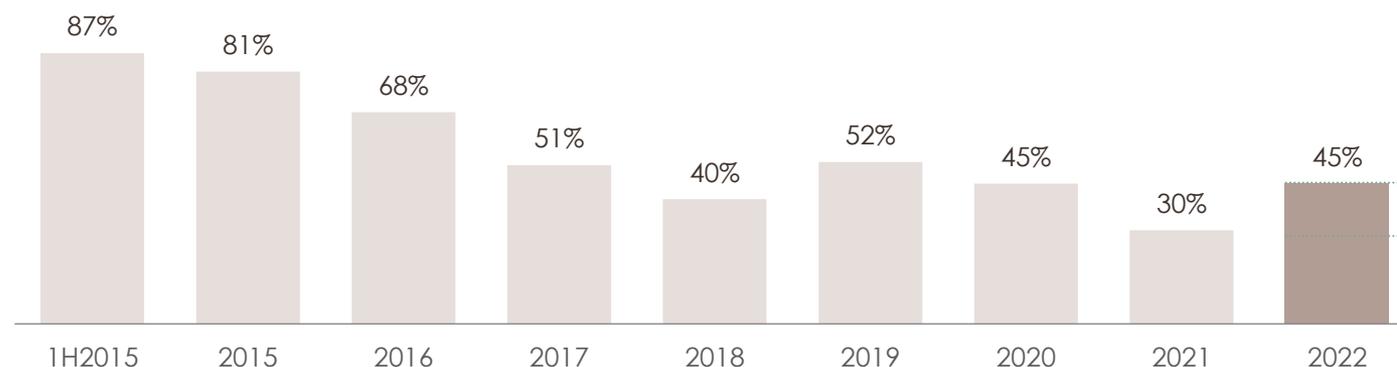
| Project  | Product         | Leasable GFA                 | Fair Value Gain/(Loss) in 2022 | Carrying Value as of 31 Dec 2022 | Fair Value Gain/(Loss) to Carrying Value | Attributable Value |
|--|-----------------|------------------------------|--------------------------------|----------------------------------|--|--------------------|
|  |                 | sq.m.                        | RMB'mn                         | RMB'mn                           | %  | RMB'mn             |
| <b>SXTD Portfolio<sup>2</sup></b>                            |                 |                              |                                |                                  |  |                    |
| <b>Completed Investment Properties</b>                       |                 |                              |                                |                                  |  |                    |
| <b>Shanghai Taipingqiao Community</b>                        |                 |                              |                                |                                  |  |                    |
| Shanghai Xintiandi and Xintiandi Style II                    | Office & Retail | 80,000                       | 33                             | 8,126                            | 0.4%                                     | 8,106              |
| Shui On Plaza and Xintiandi Plaza                            | Office & Retail | 52,200                       | (10)                           | 4,095                            | (0.2%)                                   | 3,318              |
| 5 Corporate Avenue, Hubindao (associate)                     | Office & Retail | 79,000                       | (27)                           | 6,720                            | (0.4%)                                   | 2,994              |
| <b>The Hub</b>   | Office & Retail | 263,000                      | (48)                           | 8,921                            | (0.5%)                                   | 8,921              |
| <b>Shanghai KIC</b>  | Office & Retail | 248,000                      | 22                             | 8,418                            | 0.3%                                     | 3,889              |
| <b>INNO KIC</b>  | Office & Retail | 45,000                       | (8)                            | 1,468                            | (0.5%)                                   | 1,468              |
| <b>Wuhan Tiandi Community</b>                                | Retail          | 239,000                      | 79                             | 6,613                            | 1.2%                                     | 6,613              |
| <b>Foshan Lingnan Tiandi Community</b>                       | Office & Retail | 142,000                      | 43                             | 4,174                            | 1.0%                                     | 4,174              |
| <b>Chongqing Tiandi Community</b>                            | Retail          | 128,000                      | 7                              | 1,503                            | 0.5%                                     | 1,488              |
| <b>Nanjing IFC (JV)</b>                                      | Office & Retail | 100,000                      | 7                              | 3,030                            | 0.2%                                     | 1,515              |
| <b>Subtotal</b>  |                 | <b>1,376,200</b>             | <b>98</b>                      | <b>53,068</b>                    | <b>0.2%</b>                              | <b>42,486</b>      |
| <b>Investment Property - Sublease of Right-of-use Assets</b> |                 |                              |                                |                                  |  |                    |
| <b>Nanjing INNO</b>  | Office & Retail | 17,000                       | (10)                           | 84                               | (11.9%)                                  | 84                 |
| <b>SXTD Portfolio Total</b>                                  |                 | <b>1,393,200</b>             | <b>88</b>                      | <b>53,152</b>                    | <b>0.2%</b>                              | <b>42,570</b>      |
| <b>Other Investment Properties</b>                           |                 |                              |                                |                                  |  |                    |
| <b>Shanghai RHXC</b>   | Office          | 500                          | -                              | 8                                | -  | 8                  |
| <b>Shanghai Panlong Tiandi</b>                               | Retail          | 41,000                       | 10                             | 1,169                            | 0.8%                                     | 935                |
| <b>1 Corporate Avenue, Wuhan</b>                             | Office          | 165,000                      | -                              | 2,670                            | -  | 2,670              |
| <b>Chongqing Street shops</b>                                | Retail          | 3,000                        | (6)                            | 28                               | (21.4%)                                  | 28                 |
| <b>Shanghai HONG SHOU FANG</b>                               | Office & Retail | 62,000                       | (226)                          | 2,405                            | (9.4%)                                   | 2,405              |
| <b>Foshan Lot A</b>  | Office & Retail | 254,000                      | -                              | 1,892                            | -  | 1,892              |
| <b>Ruihong Tiandi Community (JV)</b>                         | Office & Retail | 441,000                      | 30                             | 15,743                           | 0.2%                                     | 7,793              |
| <b>CPIC Xintiandi Commercial Center (JV)</b>                 | Office & Retail | 276,000                      | (492)                          | 19,446                           | (2.5%)                                   | 4,862              |
| <b>Other Investment Properties Total</b>                     |                 | <b>1,242,500</b>             | <b>(684)</b>                   | <b>43,361</b>                    | <b>(1.6%)</b>                            | <b>20,593</b>      |
| <b>Grand Total</b>   |                 | <b>2,635,700<sup>1</sup></b> | <b>(596)</b>                   | <b>96,513</b>                    | <b>(0.6%)</b>                            | <b>63,163</b>      |
| <b>Grand Total (excluding associates and JV)</b>             |                 | <b>1,739,700<sup>1</sup></b> | <b>(114)</b>                   | <b>51,574</b>                    | <b>(0.2%)</b>                            | <b>45,999</b>      |

<sup>1</sup> Self-use property (total GFA 15,000 sq.m.) is classified as property and equipment in the consolidated statement of financial position, and the respective leasable GFA is excluded from this table. Carpark and other facilities spaces are also not included in this table.

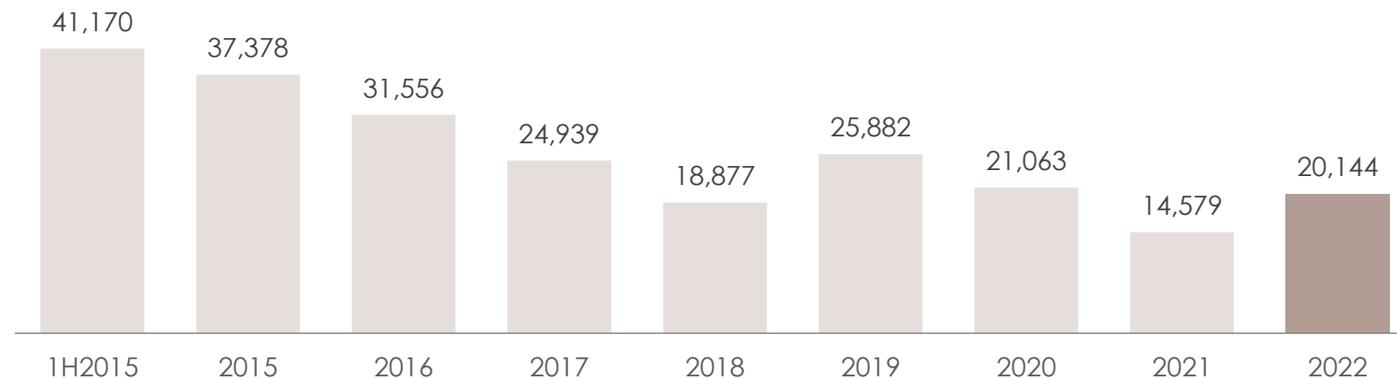
<sup>2</sup> The completed investment properties will be transferred to SXTD upon completion of the restructuring.

# Gearing relatively low despite industry headwinds

Net Gearing (%)



Net Debt (RMB'm)



Consistently maintained a **low gearing ratio** in the past few years as compared against industry peers

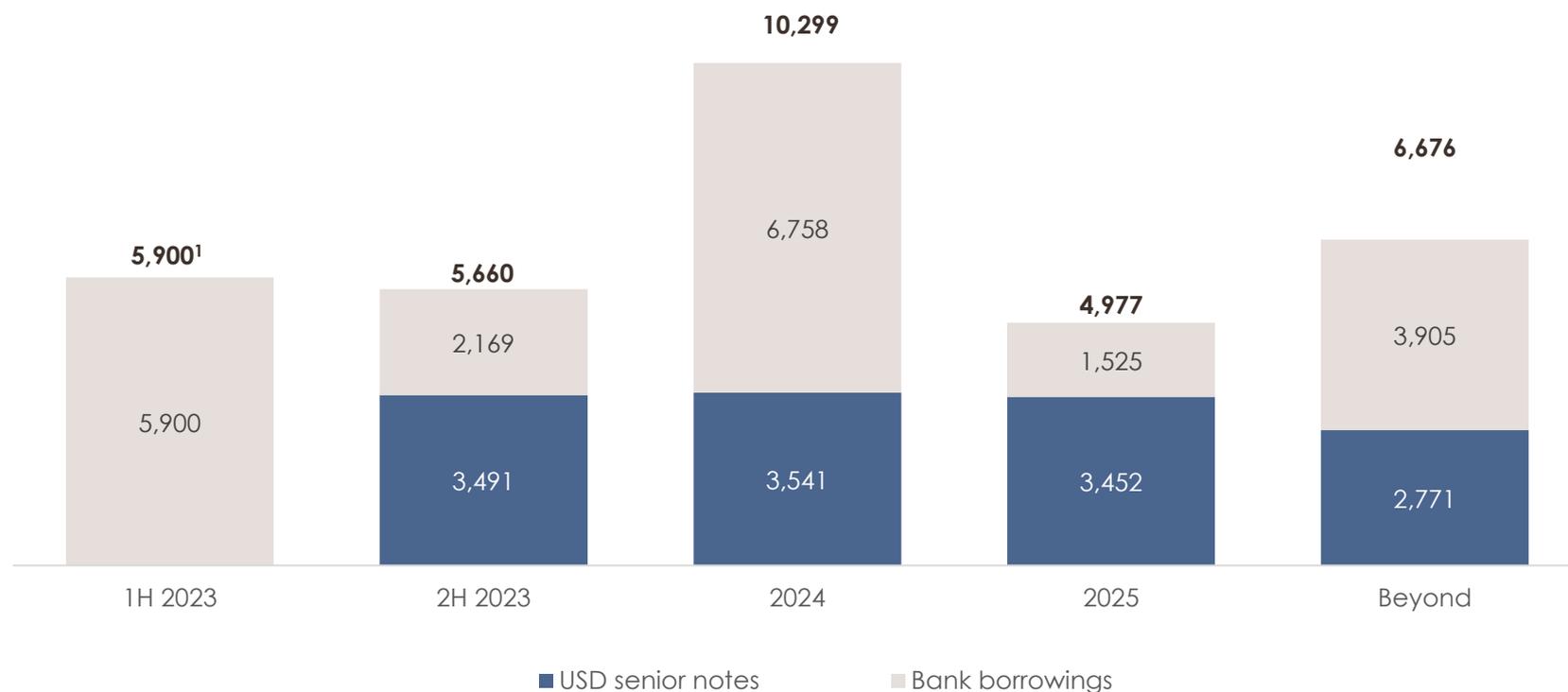
15ppts increase in gearing was largely due to the reduction in equity from the **redemption of US\$600m senior perpetual capital securities by internal sources** in June 2022 (resulting in 13% increase in gearing)

Low net debt position supported by **RMB13.4bn cash and bank deposits**, and has additional liquidity sources including undrawn credit lines



# Diverse funding sources with spread out debt maturity

Debt maturity profile as at 31 December 2022  
(RMB'm)



1. As of 17 March 2023, a total of RMB3,283 million has been repaid or refinanced.



# Repaid USD600m perpetual in June 2022

## Senior perpetual capital securities repaid in 2022

| Amount<br>(Currency million) | Coupon Rate | Issue Date | First callable<br>Date | Repaid Amount<br>(million) | Repayment<br>Date |
|------------------------------|-------------|------------|------------------------|----------------------------|-------------------|
| USD600                       | 6.400%      | 20-Jun-17  | 20-Jun-22              | USD600                     | 21-Jun-22         |

## Outstanding senior notes as at 31 December 2022

| Amount (Currency million)            | Coupon Rate | Issue Date | Maturity Date |
|--------------------------------------|-------------|------------|---------------|
| USD300 Green Bond                    | 5.750%      | 12-Nov-19  | 12-Nov-23     |
| USD200 Green Bond                    |             | 02-Dec-20  |               |
| USD500                               | 6.150%      | 24-Aug-20  | 24-Aug-24     |
| USD490                               | 5.500%      | 03-Mar-20  | 03-Mar-25     |
| USD400 Sustainability-linked<br>Bond | 5.500%      | 29-Jun-21  | 29-Jun-26     |



# Sustainable financing and onshore financing initiatives

## Sustainable financing

- **Sustainability-linked loan** with ICBC Asia
- **Green loan** with Standard Chartered Bank
- Signed Memorandum of Understanding (MoU) on **real estate financing and ESG and sustainable financing with:**
  - ✓ Shanghai Pudong Development Bank (SPD Bank) Shanghai Branch with an amount of RMB10 billion
  - ✓ Bank of Shanghai with an amount of RMB10 billion

## Onshore financing initiatives

- Invited to participate in the "**Bank-Enterprise Strategic Cooperation**" event to support the stable and healthy development of the real estate market
- Signed **long-term strategic cooperation agreement with:**
  - ✓ The Industrial and Commercial Bank of China (ICBC Bank) with an amount of RMB20 billion
  - ✓ Bank of China with an amount of RMB20 billion
  - ✓ Shanghai Pudong Development Bank (SPD Bank) Shanghai Branch with an amount of RMB20 billion





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# Property Sales & Development

# Growth strategy for development in a changing market

## Focus on selective markets/cities and strive for a leading position

### Market Trend Highlights

- **Divergent performance** in a slowly recovering market with **top-tier cities and quality products excel**
- **Solid demand for better living standards and quality of life**
- **Well-managed private-owned developers and SOE developers benefit more** from current property policy easing
- **Rising M&A deals** resulting in acceleration of **consolidation in property sector**
- Faster pace of **urban regeneration of top-tier cities**, especially in Shanghai

### Our Business Development Focus

#### Market Selection

- **Strategically replenish landbank in Shanghai, tier-1 cities and other leading tier-2 cities in YRD & GBA**
- **Focus on markets with resilient property sales & commercial market and relatively strong fundamentals**

#### Project Sourcing

- **Capture opportunities of Urban Regeneration in Shanghai**
- **Closely monitor market window and actively explore M&A deals**
- **Priority on projects with quicker turnover and cashflow**

#### Asset-light Model and Partnership

- **Continue to expand our partnerships with business partners and financial investors**
- **Consider cooperation with selective developers with common vision and values**



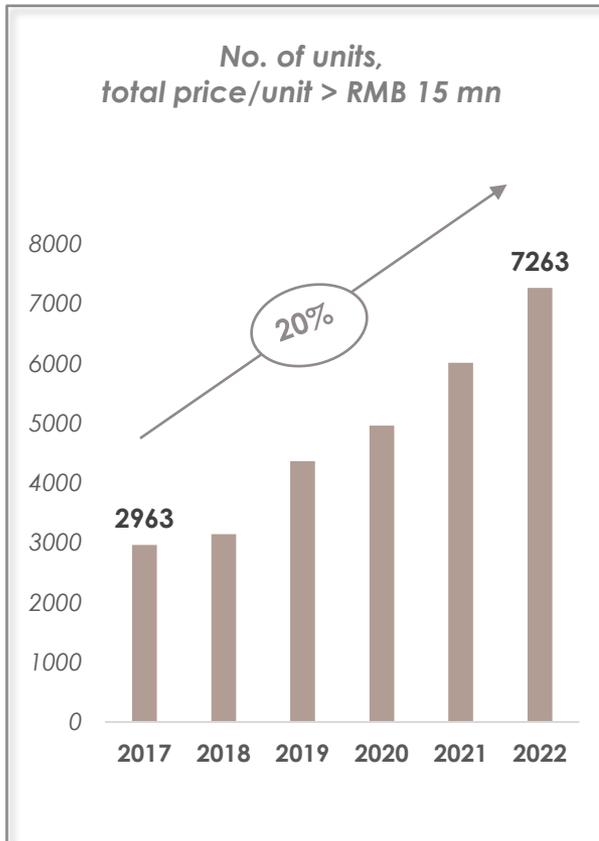
# “Best-in-Class” strategy

Solidify our brand of being the “Best-in-Class” for residential and further enhance our leading position in luxury sector

Shanghai primary high-end residential market performance since 2017 <sup>1</sup>

Key demand from our target clientele from a post-COVID survey <sup>2</sup>

Shanghai announced to accelerate Urban Regeneration in the city in 2022



**Well-planned Community**  
with Diverse Facilities for Convenient/Healthy Life



**Quality Products**  
with human-centric Design



**Better Service**  
For Well-being

重特大项目

**新一批旧改**  
**和城中村改造**

事关人民切身利益的民生工程、民心工程  
提升城市韧性和安全度、优化空间功能布局的重要举措

项目总投资 **3500** 亿元

加快实施新一批旧改 1.4万户 | 39.6万 平方米  
零星二级旧里以下改造

加快推进城中村改造 2.5万户 | 74个城中村

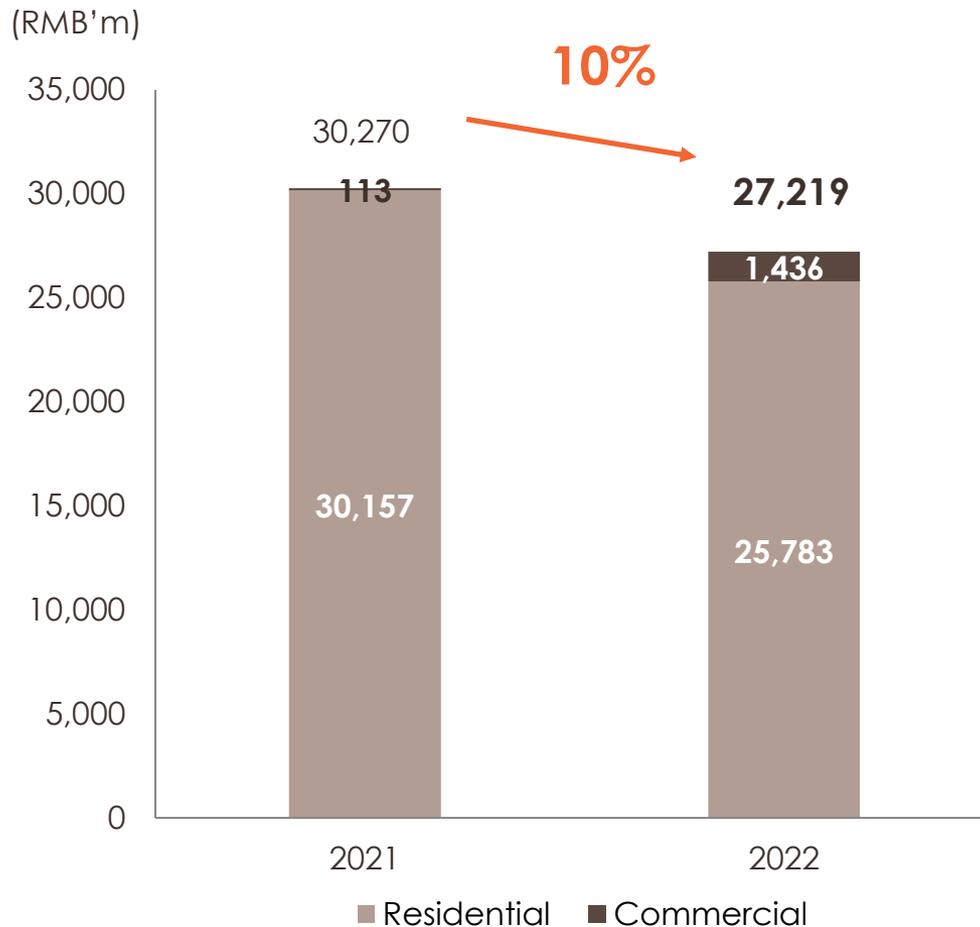


Data Source:

1. China Index Academy; 2. SOL internal customer survey in mid-2022

# Property sales demonstrated support by home buyers

## Contracted sales



- Recorded total subscribed sales of **RMB1,427 million** as of 31 Dec 2022 to be recognised in the coming months



Ville V (Lot 118)



RHXC Ocean One (Lot 7)



RHXC Park Vera (Lot 167A)



Panlong Tiandi (Lot 11)



# 2022 Pre-sale highlight - Shanghai

## Shanghai RHXC Park Vera (Lot 167A)



- Total No. of Units: **609** / Average Selling Price: **RMB 119,800/sq.m.**
- Significantly over-subscribed and total deposit payers: **1,904**
- Deposit of each potential customer: **RMB 3.35mn**
- **RMB10.3bn** contracted/subscribed sales in 2022

## Shanghai Panlong Tiandi

- One of the 1<sup>st</sup> batch of “village-in-city” regeneration project in Shanghai
- Upholding the core philosophy of “Culture, Nature and Future,” SOL’s masterplan concept and quality development has received **great recognitions from the public and the government**
- **3.5x** subscription reflecting strong demand with **an entry score at 91.22, which is record high in Shanghai**
- **RMB5.1 bn** contracted/subscribed sales in 2022



LEED ND Gold for PLTD



Awards and Recognitions



# 2022 Pre-sale highlight - Wuhan

## Wuhan Tiandi La Riva III (Lot B12)

- **Launched 65 units with total GFA of 17,000 sq.m. for residential** in November 2022
- Without sales office or showroom, over RMB1.0 bn property sales were achieved online
- **All the units have been subscribed on the day of launch**
- **RMB1.0 bn contracted/subscribed sales in 2022**



# New Acquisition - Shanghai Yangpu Binjiang

High-end low-density residential community development project with heritage preservation



Rendering for demonstration only

|                       |  |
|-----------------------|--|
| Acquisition date      | December 2022  |
| Total consideration   | RMB2,376 million                                     |
| Property              | Block 6, Pingliang Street, Yangpu District, Shanghai |
| Total site area       | 16,993.8 sq.m.                                       |
| Gross floor area      | 23,791.32 sq.m.                                      |
| Group interest        | 60%  |
| Joint Venture partner | Shanghai Yangshupu Real Estate Co.,Ltd               |



## Residential available for sale and pre-sale in 2023

| Project                                  | Product               | GFA<br>in sq.m. | Group's<br>Interests | Attributable<br>GFA<br>in sq.m. |
|--|-----------------------|-----------------|----------------------|---------------------------------|
| Shanghai Taipingqiao Lot 118             | High-rises            | 3,000           | 99%                  | 3,000                           |
| Shanghai Panlong Tiandi                  | High-rises/Townhouses | 3,500           | 80%                  | 2,800                           |
| Wuhan Tiandi                             | High-rises            | 65,100          | 100%                 | 65,100                          |
| Wuhan Optics Valley<br>Innovation Tiandi | High-rises            | 73,900          | 50%                  | 37,000                          |
| Wuhan Changjiang Tiandi                  | High-rises            | 124,900         | 50%                  | 62,500                          |
| Chongqing Tiandi                         | High-rises            | 20,600          | 19.80%               | 4,100                           |
| <b>Total</b>                             |                       | <b>291,000</b>  |                      | <b>174,500</b>                  |



# Residential development saleable resources

| Project Name                          | Approximate Saleable Residential GFA sq.m. | Estimated Gross Saleable Resource RMB' bn | The Group's Interests | Estimated Attributable Sales RMB' bn |
|---------------------------------------|--|---|-----------------------|--------------------------------------|
| Shanghai Taipingqiao Lot 118          | 3,000                                      | 0.5                                       | 99%                   | 0.5                                  |
| Shanghai Taipingqiao Lot 122          | 80,600                                     | 19.2                                      | 50%                   | 9.6                                  |
| Shanghai Panlong Tiandi               | 3,500                                      | 0.3                                       | 80%                   | 0.2                                  |
| Shanghai Yangpu Binjiang <sup>2</sup> | 22,000                                     | 4.5                                       | 60%                   | 2.7                                  |
| <b>Shanghai Sub-total</b>             | <b>109,100</b>                             | <b>24.5</b>                               |                       | <b>13.0</b>                          |
| Wuhan Tiandi                          | 102,600                                    | 6.0                                       | 100%                  | 6.0                                  |
| Wuhan Changjiang Tiandi <sup>2</sup>  | 753,900                                    | 40.1                                      | 50%                   | 20.0                                 |
| Wuhan Optics Valley Innovation Tiandi | 169,600                                    | 4.3                                       | 50%                   | 2.2                                  |
| Chongqing Tiandi                      | 20,600                                     | 0.4                                       | 19.8%                 | 0.1                                  |
| <b>Other Cities Sub-total</b>         | <b>1,046,700</b>                           | <b>50.8</b>                               |                       | <b>28.3</b>                          |
| <b>Grand Total</b>                    | <b>1,155,800</b>                           | <b>75.3</b>                               |                       | <b>41.3</b>                          |

Notes:

(1) This table represents saleable resources not yet recorded as contracted sales as of 31 Dec 2022.

(2) Figures are preliminary estimates subject to further revision of the project plan.



# Commercial development

## List of Commercial Properties Under Development and for Future Development as of 31 Dec 2022 (Excluding sites yet to commence relocation)

| Project Name                                  | Office<br>GFA sq.m. | Retail<br>GFA sq.m.          | Total<br>GFA sq.m. | The Group's<br>Interests | Attributable<br>GFA sq.m. |
|---|---------------------|------------------------------|--------------------|--------------------------|---------------------------|
| CPIC Xintiandi Commercial Center <sup>1</sup> | 192,000             | 84,000                       | 276,000            | 25%                      | 69,000                    |
| Shanghai Taipingqiao Lot 122                  | -                   | 19,000                       | 19,000             | 50%                      | 9,500                     |
| Shanghai RHXC Lot 7                           | -                   | 2,000                        | 2,000              | 49.5%                    | 1,000                     |
| Shanghai RHXC Lot 167A                        | -                   | 1,000                        | 1,000              | 49%                      | 500                       |
| Shanghai RHXC Lot 167B                        | 107,000             | 12,000                       | 119,000            | 49%                      | 58,300                    |
| Shanghai HONG SHOU FANG <sup>2</sup>          | 48,000              | 14,000                       | 62,000             | 100%                     | 62,000                    |
| <b>Shanghai Sub-total</b>                     | <b>347,000</b>      | <b>132,000</b>               | <b>479,000</b>     |                          | <b>200,300</b>            |
| Wuhan Tiandi                                  | 70,000              | 4,000                        | 74,000             | 100%                     | 74,000                    |
| Wuhan Optics Valley Innovation Tiandi         | 365,000             | 340,000                      | 705,000            | 50%                      | 352,500                   |
| Wuhan Changjiang Tiandi                       | 56,000              | 232,000+ 30,000 <sup>3</sup> | 318,000            | 50%                      | 159,000                   |
| Foshan Lingnan Tiandi                         | 450,000             | 108,000+ 80,000 <sup>3</sup> | 638,000            | 100%                     | 638,000                   |
| Chongqing Tiandi                              | 328,000             | 170,000+ 25,000 <sup>3</sup> | 523,000            | 19.8%                    | 103,600                   |
| <b>Other Cities Sub-total</b>                 | <b>1,269,000</b>    | <b>989,000</b>               | <b>2,258,000</b>   |                          | <b>1,327,100</b>          |
| <b>Grand Total</b>                            | <b>1,616,000</b>    | <b>1,121,000</b>             | <b>2,737,000</b>   |                          | <b>1,527,400</b>          |

Notes:

(1) The construction of the office towers is planned for completion from 2023 to 2024 in phases, and the shopping mall is planned to be completed in 2024.

(2) Construction work commenced in the second half of 2020 and is planned for completion in 2023.

(3) Hotel use.

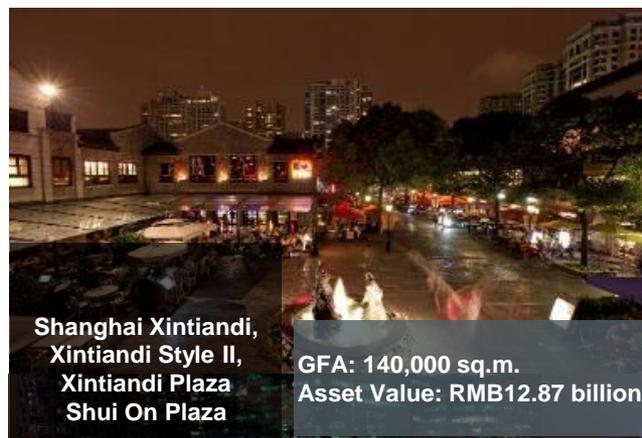




瑞安房地產  
SHUI ON LAND

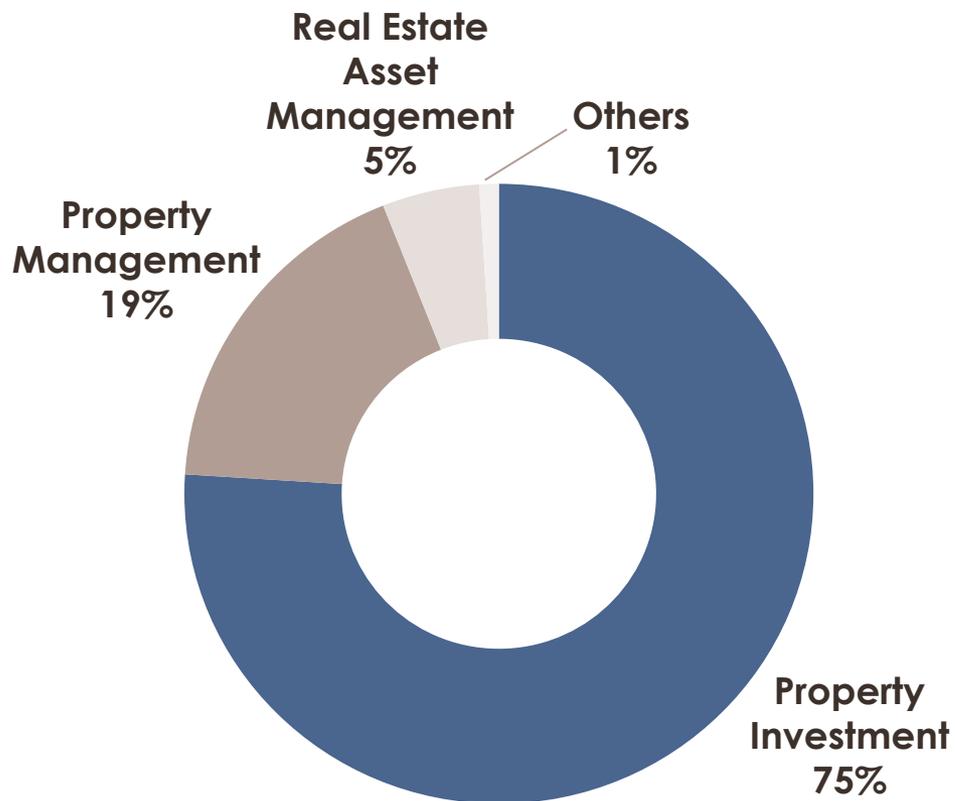
# Shui On Xintiandi

# RMB82 billion of commercial assets located in prime locations in Shanghai



# Major business segments under SXTD

## Revenue breakdown by business segments



## Property Investment

- Investment, ownership and operation of commercial properties and provision of other rental-related services

## Property Management

- Commercial and residential property management services

## Real Estate Asset Management

- Commercial asset management services

Note:

(1) Figures are unaudited and prepared on a pro-forma basis.



## Resilient portfolio yielding stable performance

**Revenue**  
(RMB)

**2,702m**

**Operating profit**  
(RMB)

**1,452m**

**Net assets**  
(RMB)

**34,026m**

**Gross profit**  
(RMB)

**1,924m**

**Underlying profit<sup>(2)</sup>**  
(RMB)

**575m**

**Net gearing ratio**

**11.5%**

Notes:

(1) Figures are unaudited and prepared on a pro-forma basis.

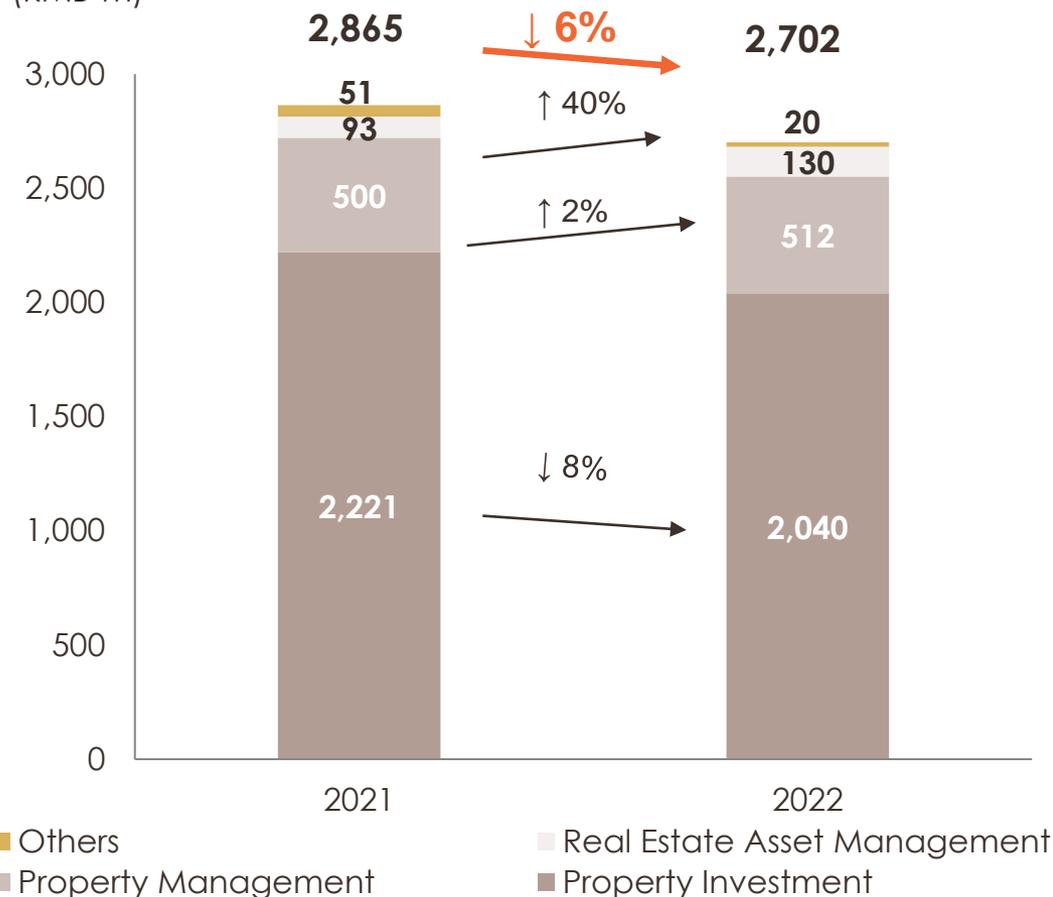
(2) Underlying profit is a non-IFRS financial measure and represents the net profit attributable to shareholders that excludes fair value changes and effect of foreign exchange.



# Performance by business segment

## Revenue

(RMB'm)



- Lockdowns due to COVID-19 impacted property investment performance
- Reflected the impact of rental concessions to tenants
- Real Estate Asset Management managed a portfolio of **AUM RMB30.3 billion** as of 31 December 2022 with fee income increasing 40% Y/Y

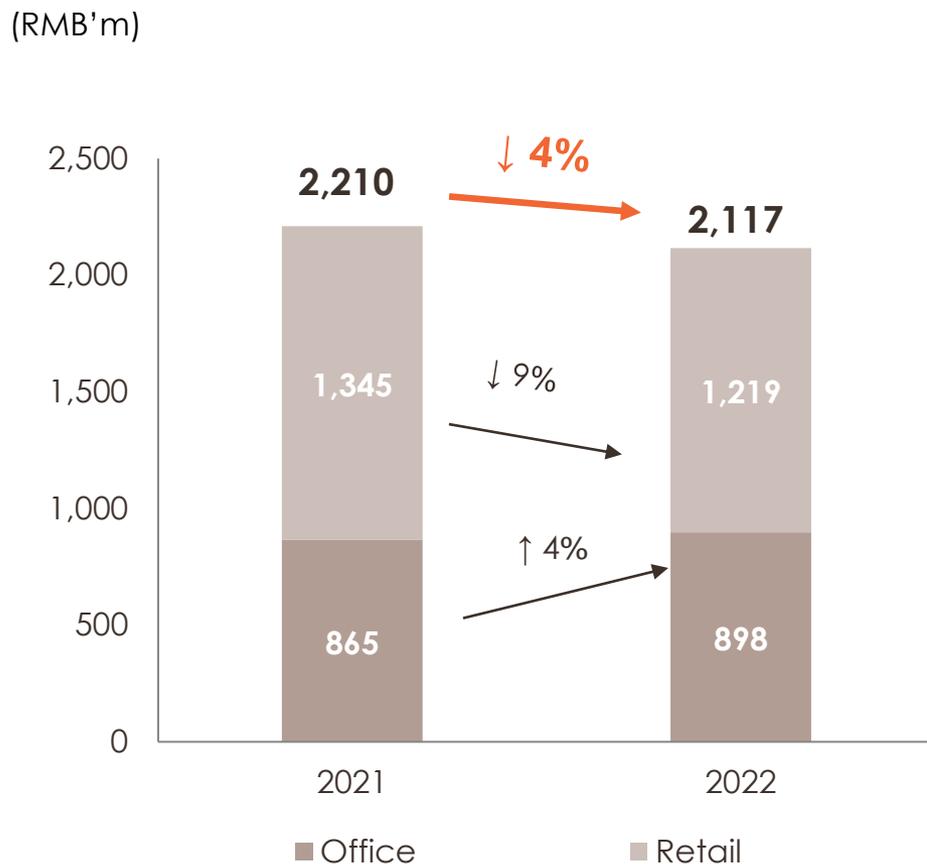
Note:

(1) Figures are unaudited and prepared on a pro-forma basis.

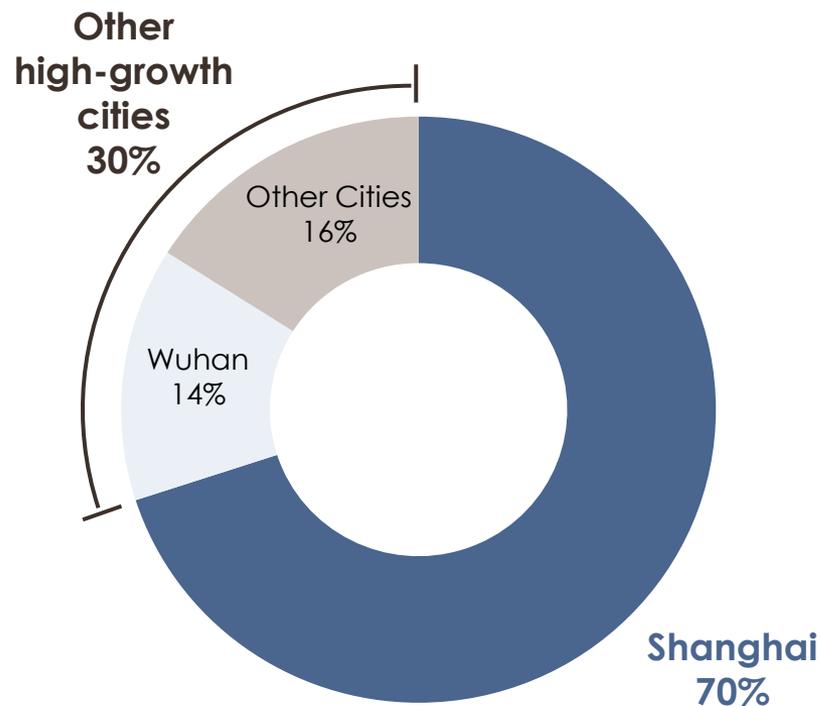


# Property Investment - A well-balanced portfolio mix

## Rental income<sup>1</sup> breakdown by asset type



## Revenue breakdown by geography



1. Including rental income from 5 Corporate Avenue and Hubindao and Nanjing IFC, and excluding income from carparks and others.



# Good signs of recovery in first two months of 2023

## Retail



Sales Revenue **+14% YOY**, Traffic **+57% YOY** @FSLNTD during CNY campaign

- Average occupancy of 89% as of 31 December 2022
- Innovative marketing activities helping tenant sales and shopper traffic
- Gradual recovery following relaxation of pandemic-related restrictions
- **Tenant sales and shopper traffic recovered to over 90% of Jan-Feb 2022**
- In Feb 2023, overall foot traffic increased to a recovery of **102%**, with SH projects recovering to **98%** and non-SH projects recovering to **110%**

## Office

- Average occupancy of 89% as of 31 December 2022
- Occupancy of office properties in Shanghai maintained at an average of above **90%**
- Shanghai office portfolio remains resilient amidst market uncertainties



# Property Investment (Pro-forma financial information)

| Project/ property                                  | Product         | Leasable<br>GFA<br>sq.m.     | Rental & Related Income <sup>6</sup><br>RMB' million |              | Change<br>% | Occupancy Rate   |                | Change<br>ppt |
|--|-----------------|------------------------------|--|--------------|-------------|------------------|----------------|---------------|
|  |                 |                              | 2022   | 2021         |             | 31 Dec<br>2022   | 31 Dec<br>2021 |               |
| <b>Shanghai Taipingqiao Community</b>              |                 |                              |  |              |             |                  |                |               |
| Shanghai Xintiandi                                 | Office / Retail | 54,000                       | 360  | 454          | (21%)       | 91%              | 100%           | (9)           |
| Xintiandi Style II                                 | Retail          | 26,000 <sup>1</sup>          | 31   | 51           | (39%)       | 60% <sup>2</sup> | 79%            | (19)          |
| Shui On Plaza & Xintiandi Plaza                    | Office / Retail | 56,000                       | 174  | 180          | (3%)        | 93%              | 99%            | (6)           |
| <b>The Hub</b>                                     | Office / Retail | 263,000                      | 384  | 422          | (9%)        | 88%              | 95%            | (7)           |
| <b>Shanghai KIC</b>                                | Office / Retail | 248,000                      | 441  | 487          | (9%)        | 90%              | 97%            | (7)           |
| <b>INNO KIC</b>                                    | Office / Retail | 45,000                       | 60   | 63           | (5%)        | 91%              | 97%            | (6)           |
| <b>Wuhan Tiandi Community</b>                      | Retail          | 239,000                      | 333  | 320          | 4%          | 90%              | 93%            | (3)           |
| <b>Foshan Lingnan Tiandi Community</b>             | Office / Retail | 144,000                      | 189  | 187          | 1%          | 90%              | 96%            | (6)           |
| <b>Chongqing Tiandi Community</b>                  | Retail          | 128,000                      | 68   | 57           | 19%         | 96%              | 94%            | 2             |
| <b>Total rental and related income<sup>7</sup></b> |                 | <b>1,203,000</b>             | <b>2,040</b>   | <b>2,221</b> | <b>(8%)</b> |                  |                |               |
| <b>Shanghai Taipingqiao Community</b>              |                 |                              |  |              |             |                  |                |               |
| 5 Corporate Avenue, Hubindao <sup>3</sup>          | Office/Retail   | 79,000                       | 234  | 270          | (13%)       | 92%              | 96%            | (4)           |
| <b>Nanjing IFC<sup>4</sup></b>                     | Office/Retail   | 100,000                      | 122  | 122          | -           | 73%              | 60%            | 13            |
| <b>Grand Total</b>                                 |                 | <b>1,382,000<sup>5</sup></b> | <b>2,396</b>   | <b>2,613</b> | <b>(8%)</b> |                  |                |               |

1. A total leasable GFA of 19,000 sq.m. asset enhancement initiative ("AEI") was completed in December 2022 and was re-opened in January 2023.

2. Drop in occupancy rate in 2022 was due to AEI works, and tenants were vacated since 2021.

3. The Group holds a 44.55% effective interest in the property. Rental and related income attributable to SXTD were RMB104 million in 2022 and RMB120 million in 2021.

4. The acquisition of Nanjing IFC was completed in February 2021. The Group holds a 50% effective interest in the property. Rental and related income attributable to SXTD was RMB61 million for both 2022 and 2021.

5. A total GFA of 9,000 sq.m. located at Shanghai Shui On Plaza and Shanghai KIC were occupied by SXTD and were excluded from the above table.

6. Excluding property management income from commercial properties included in the Property Management segment.

7. The difference between revenue from the property investment of SXTD and the consolidated rental and related income of the group was mainly due to the income from 1 Corporate Avenue in Wuhan and the temp shop in Foshan Lingnan Tiandi.



# Property management & Real estate asset management

## Property Management

- Customers include property owners, property owners' committee and tenants
- Managing a portfolio of 4.2m sq.m. commercial GFA and 4.9m sq.m. residential GFA

## Real Estate Asset Management

- Asset-Light Strategy supported by established partners
- Total valuation of the projects under management amounted to RMB30.3 billion, with a total GFA of 886,000 sq.m.



5 Corporate Avenue,  
Hubindao

GFA  
79,000 sqm

Manulife & China Life



Shanghai KIC

GFA  
253,000 sqm

China Life



Ruihong  
Tiandi Community

GFA  
441,000 sqm

China Life



CPIC Xintiandi  
Commercial Center

GFA  
276,000 sqm

CPIC & Yongye Group



Nanjing IFC

GFA  
100,000 sqm

Grosvenor



# Strive for sustainable growth

**Focus on premium clientele which aligns with SXTD as a lifestyle brand**

**Continue to build customer-centric, thriving communities**

**Engage and support tenants to capture opportunities from business recovery post-COVID-19**

**Leverage asset-light model to unlock long-term investment potential during market correction**





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# Q&A



瑞安房地產  
SHUI ON LAND

# Appendix

# Asset Value of Commercial Portfolio

| Completed Properties<br>Key Projects                                      | Office<br>GFA<br>sq.m.          | Retail<br>GFA<br>sq.m.          | Total<br>GFA<br>sq.m.          | Attributable<br>GFA<br>sq.m.          | Asset Value<br>as of 31 Dec 2022<br>RMB' bn          | % of<br>ownership         |
|---|---------------------------------|---------------------------------|--------------------------------|---------------------------------------|--|---------------------------|
| <b>Shanghai Taipingqiao Community</b>                                     |                                 |                                 |                                |                                       |  |                           |
| Shanghai Xintiandi, Xintiandi Style II,<br>Xintiandi Plaza, Shui On Plaza | 36,000                          | 104,000                         | 140,000                        | 127,800                               | 12.87  | 100%/99%/80%/80%          |
| 5 Corporate Avenue, Hubindao  | 52,000                          | 27,000                          | 79,000                         | 35,200                                | 6.72   | 44.55%                    |
| <b>The Hub</b>  | 90,000                          | 173,000                         | 263,000                        | 263,000                               | 8.92   | 100%                      |
| <b>Ruihong Tiandi Community</b>   |                                 |                                 |                                |                                       |  |                           |
| Hall of the Moon, Hall of the Stars,<br>The Palette 3                     | -                               | 111,000                         | 111,000                        | 55,000                                | 3.99   | 49.5%                     |
| Hall of the Sun,<br>Ruihong Corporate Avenue                              | 145,000                         | 185,000                         | 330,000                        | 163,400                               | 11.75  | 49.5%                     |
| <b>Shanghai KIC</b>   | 186,000                         | 67,000                          | 253,000                        | 117,300                               | 8.57   | 44.27%/50.49%             |
| <b>INNO KIC</b>   | 41,000                          | 4,000                           | 45,000                         | 45,000                                | 1.47   | 100%                      |
| <b>Nanjing IFC</b>  | 72,000                          | 28,000                          | 100,000                        | 50,000                                | 3.03   | 50%                       |
| <b>Wuhan Tiandi Community</b>   | 165,000                         | 239,000                         | 404,000                        | 404,000                               | 9.28   | 100%                      |
| <b>Foshan Lingnan Tiandi Community</b>                                    | 16,000                          | 143,000                         | 159,000                        | 159,000                               | 4.43   | 100%                      |
| <b>Chongqing Tiandi Community</b>   | -                               | 131,000                         | 131,000                        | 130,000                               | 1.53   | 99%                       |
| <b>Shanghai Panlong Tiandi</b>  | -                               | 41,000                          | 41,000                         | 32,800                                | 1.17   | 80%                       |
| <b>Subtotal</b>   | <b>803,000</b>                  | <b>1,253,000</b>                | <b>2,056,000</b>               | <b>1,582,500</b>                      | <b>73.73</b>   |                           |
| <b>Land &amp; Properties under development<br/>Key Projects</b>           | <b>Office<br/>GFA<br/>sq.m.</b> | <b>Retail<br/>GFA<br/>sq.m.</b> | <b>Total<br/>GFA<br/>sq.m.</b> | <b>Attributable<br/>GFA<br/>sq.m.</b> | <b>Asset Value<br/>as of 31 Dec 2022<br/>RMB' bn</b> | <b>% of<br/>ownership</b> |
| <b>Shanghai Taipingqiao Community</b>                                     |                                 |                                 |                                |                                       |  |                           |
| CPIC Xintiandi Commercial Center  | 192,000                         | 84,000                          | 276,000                        | 69,000                                | 19.45  | 25%                       |
| <b>Shanghai RHXC</b>  |                                 |                                 |                                |                                       |  |                           |
| Ruihong Tiandi Lot 167B   | 107,000                         | 12,000                          | 119,000                        | 58,300                                | 5.12   | 49%                       |
| <b>Shanghai HONG SHOU FANG</b>  | 48,000                          | 14,000                          | 62,000                         | 62,000                                | 2.41   | 100%                      |
| <b>Foshan Lot A</b>   | 190,000                         | 64,000                          | 254,000                        | 254,000                               | 1.89   | 100%                      |
| <b>Subtotal</b>   | <b>537,000</b>                  | <b>174,000</b>                  | <b>711,000</b>                 | <b>443,300</b>                        | <b>28.87</b>   |                           |
| <b>Grand Total</b>  | <b>1,340,000</b>                | <b>1,427,000</b>                | <b>2,767,000</b>               | <b>2,025,800</b>                      | <b>102.60</b>  |                           |



# Financial Position

| RMB'm                                 | 31 Dec 2022 | 31 Dec 2021 | Change |
|---------------------------------------|-------------|-------------|--------|
| <b>Total cash and bank deposits</b>   | 13,368      | 17,284      | (23%)  |
| <b>Total assets</b>                   | 104,878     | 113,896     | (8%)   |
| <b>Total debt</b>                     | 33,512      | 31,863      | 5%     |
| Bank borrowings                       | 20,257      | 19,747      | 3%     |
| Senior notes                          | 13,255      | 12,116      | 9%     |
| <b>Net debt</b>                       | 20,144      | 14,579      | 38%    |
| <b>Total equity</b>                   | 44,401      | 49,178      | (10%)  |
| <b>Net gearing</b>                    | 45%         | 30%         | 15 ppt |
| <b>Shareholders' equity per share</b> | RMB4.88     | RMB4.95     | (1%)   |

Note:

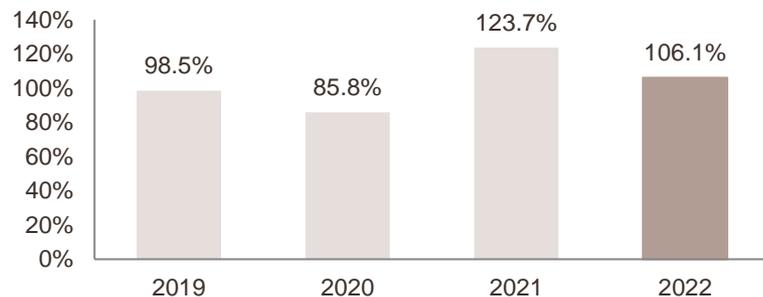
(1) Average cost of debt as at the end of year: 2022: **5.9%** vs. 2021: **4.6%**

*(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)*

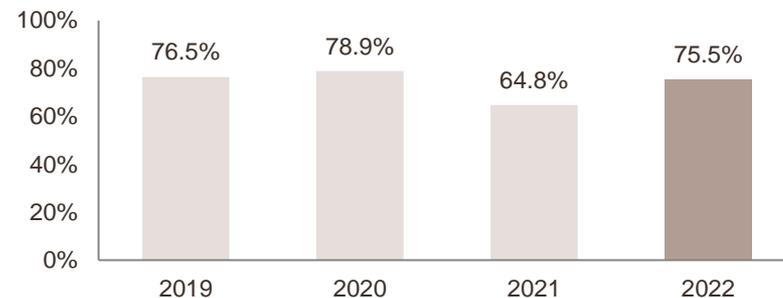


# Credit Profile

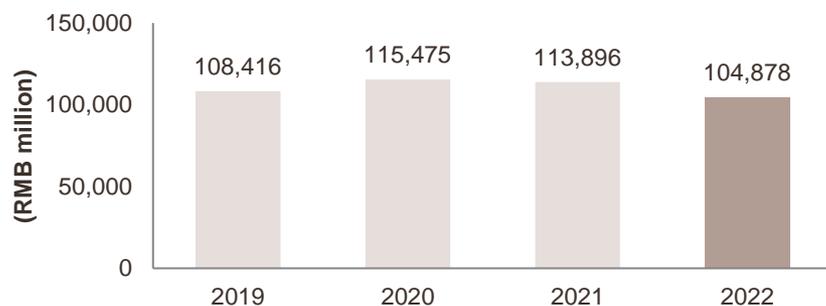
## Rental and related income / total interest costs<sup>1</sup>



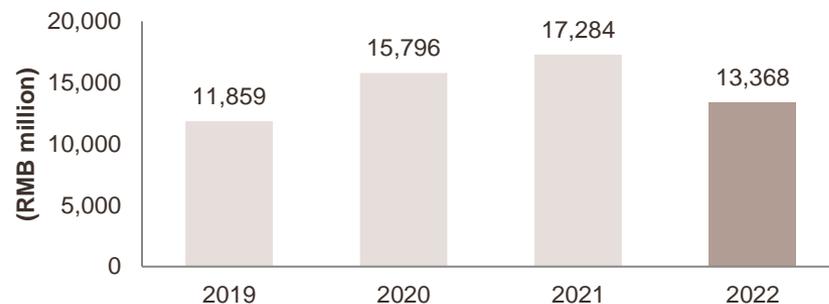
## Total debt<sup>2</sup> / Total equity<sup>3</sup>



## Total assets



## Total cash<sup>4</sup>

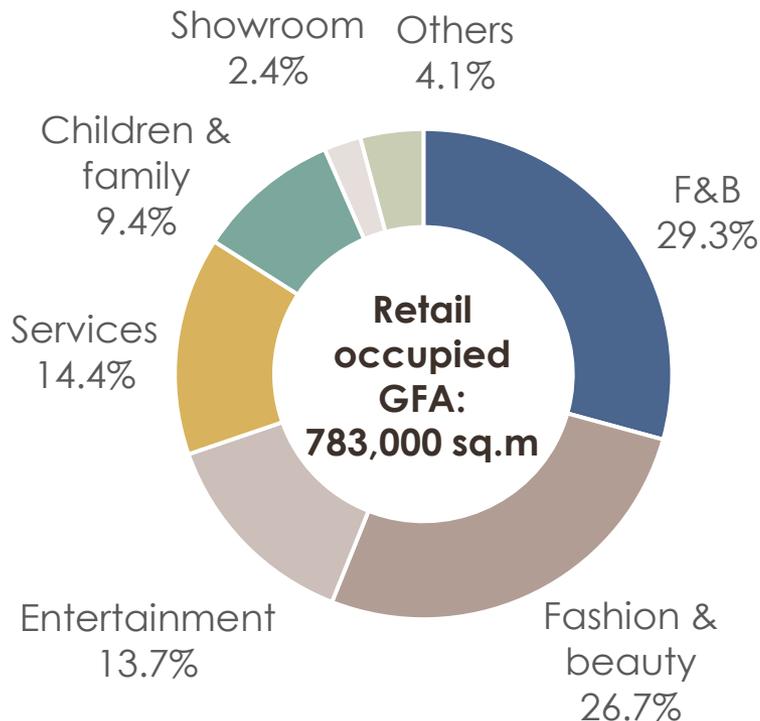


1. Total interest costs are calculated by adding interest on bank borrowings, interest on senior notes, interest expense from lease liabilities and interest on loans from an associate.
2. Total debt is calculated by adding all bank borrowings (due within or after 1 year) and senior notes.
3. Total equity includes perpetual capital securities and non-controlling shareholders of subsidiaries.
4. Cash includes bank balances and cash, and pledged bank deposits.

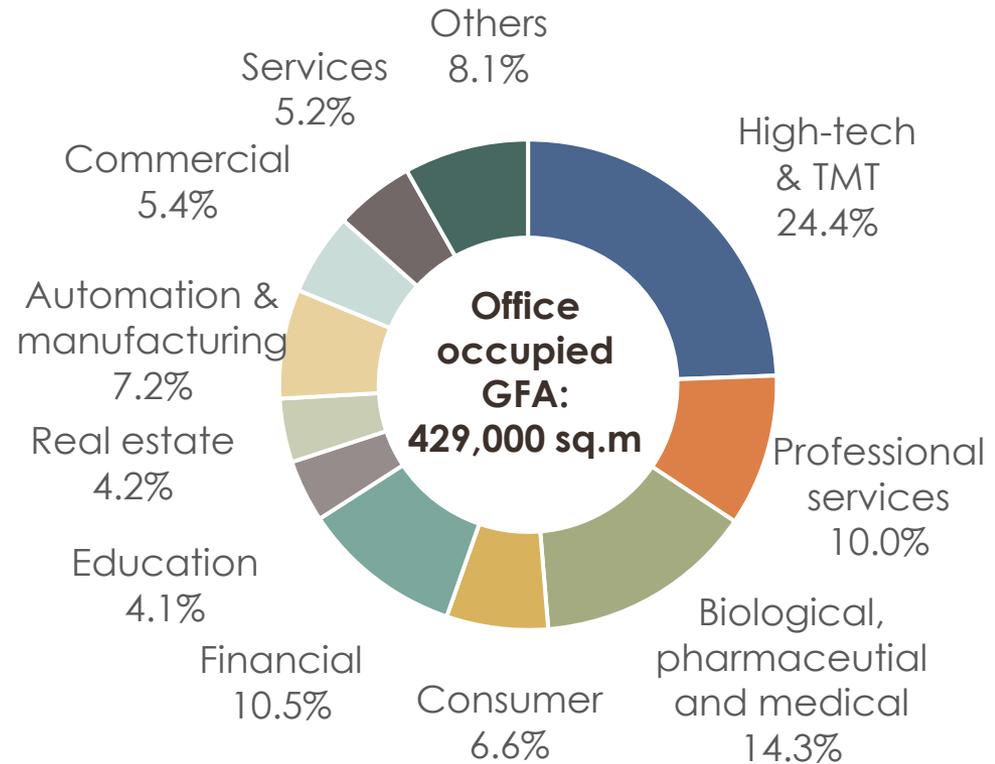


# Completed Investment Property Portfolio Tenant Mix

## Retail tenant mix



## Office tenant mix



# The 5C Sustainability Development Strategy



### Clean

**Ambition**

Transition towards carbon neutrality, leading with climate change mitigation and adaptation practices and by increasing our capabilities to manage and reduce emissions across our entire portfolio

**2030 Targets**

- Transition towards carbon neutrality across our operations and developments
  - Reduction targets for GHG emissions and energy usage intensity per the SBT initiatives are under assessment<sup>1</sup>
- Develop and adopt a company climate change policy to mitigate and adapt to potential risks
- Increase the proportion of total electricity consumption from renewable sources to 15%<sup>2</sup>
- Be known for human-centric building designs that meet or exceed local and international sustainability and health standards
  - 100% new building achieve dual health and sustainability certifications

**Priorities and Signature Initiatives**

- Transition towards carbon neutrality
  - Signature initiative:** Adopt **Science Based Targets** and commit to setting emissions reduction target in line with limiting global warming to well below 2°C. Further pursue efforts to sign onto the Business Ambition for 1.5°C campaign in the future
- Build green and healthy communities
  - Signature initiative<sup>3</sup>:** 1) Pursue **dual sustainability and health certifications** (WELL+ LEED and/or Chinese equivalent) for our controlled operating commercial assets; 2) Pursue **LEED ND** certificate for all our master plan communities
- Reduce waste in our portfolio



### Community

**Ambition**

For all our communities to encourage and enable healthy, sustainable living and to make our community sustainability practices among the best in China

**2030 Targets**

- 100% of the indoor air quality in the common areas of our buildings to fulfil or exceed the IAQ mainland China standard
- Design and curate programmes for inclusive, human scale public spaces that improve the vibrancy and liveability of our communities
- 100% adoption of Green Pledge by all tenants by 2025 to enable a healthy and sustainable community. Contents of the pledge to include the elimination of single use plastics as well as the reduction of water and electricity consumption
- Promote and/ or incubate over 100 start-ups or local creative business within our community

**Priorities and Signature Initiatives**

- Embed health and sustainability into our online-offline community experience
- Enhance partnerships and engagement for thriving sustainable communities:
  - Signature initiative:** Engage tenants to sign **Green Pledge** to adopt sustainable practices during fit out and throughout tenancy including reduction of waste, electricity and water consumption.
  - Signature initiative:** Encourage and enable consumers to make healthy and sustainable choices and to take on a **"green Monday-plant based diet"** initiative by engaging all F&B tenants to provide a vegetarian "green" menu
- Strengthen an innovative and entrepreneurial ecosystem



To achieve this vision, we have crafted the 2030 5C SD Strategy, by which our strategic priorities, known as the "the 5Cs": Clean, Community, Culture, Care and Corporate Governance will point the way for the Group's sustainable future toward 2030 and beyond.



### Corporate Governance

**Ambition**

Become a trusted partner for all stakeholders by nurturing a corporate culture of integrity, transparency, and accountability

**2030 Targets**

- Adhere to global best practices for corporate governance and ESG reporting
- Achieve a minimum of 50% of bond and loan facilities from sustainable financing
- Maintain 100% implementation of the employee Code of Conduct across all business units



### Culture

**Ambition**

Enhance the vibrancy and authenticity of our communities through urban regeneration, architectural heritage conservation, promotion of local creative talents and international cultural exchange

**2030 Targets**

- Be a pioneer in preservation and adaptive reuse of historical buildings and its urban fabric
- Enhance the vibrancy of the communities that we develop through the programming of cultural content and the design and management of city streetscapes
- Promote and celebrate local creative talent

**Priorities and Signature Initiatives**

- Rejuvenate urban, cultural heritage sites
  - Signature initiative:** Become a **thought leader in the urban planning and real estate sector on urban regeneration** through preservation and adaptive reuse of historic buildings and districts
- Engage, connect, and promote local creativity with future business opportunities
  - Signature initiative:** **Created in China** (featuring the 'Creators 100' programme which promotes and spotlights local creators)
- Promote international cultural diversity and exchange
  - Signature initiative:** Enhance global cultural exchange in China through developing and operating **signature IP events** across our portfolio



### Care

**Ambition**

Provide all employees with equal opportunities for holistic career development, while maintaining the highest health and safety standards in the workplace and ensuring openness to diversity of thought and innovation - enabling them to be accountable members of society

**2030 Targets**

- Develop a holistic training programme and individual career development plan for all employees of every level across all business units
  - Average training hours per employee per year: 40
- Provide a safe, healthy, and inclusive office environment for all staff
  - Maintain zero workplace fatalities for all employees and contracted partners in the supply chain
  - Achieve gender equality and diversity across the company and gender remuneration ratio 1:1 between female and male
- Encourage all employees to be socially responsible
  - Average volunteer service hours per employee per year: 8

**Priorities and Signature Initiatives**

- Provide equal opportunities in training & development
  - Signature initiative:** Develop **SOL Talent Development program** and enhance our **employer branding** for talent attraction and retention
- Create a diverse and inclusive workplace
  - Signature initiative:** Target to be included in the **Bloomberg Gender-Equality Index (GEI)** as an **industry leader** in promoting gender equality;
- Ensure health and safety for all
- Improve employee wellbeing

Note: 1. The Company has committed to setting emissions reduction targets in line with limiting global warming to well below 2°C and will further pursue efforts to sign the Business Ambition for 1.5°C campaign in the future. 2. This includes the electricity we would purchase from those certified renewable sources by the government. 3. All items marked with the company logo seagull refer to the signature initiatives that we plan to roll out in future across our managed portfolio. These signature initiatives will evolve overtime, supporting us to achieve 2030 Targets.



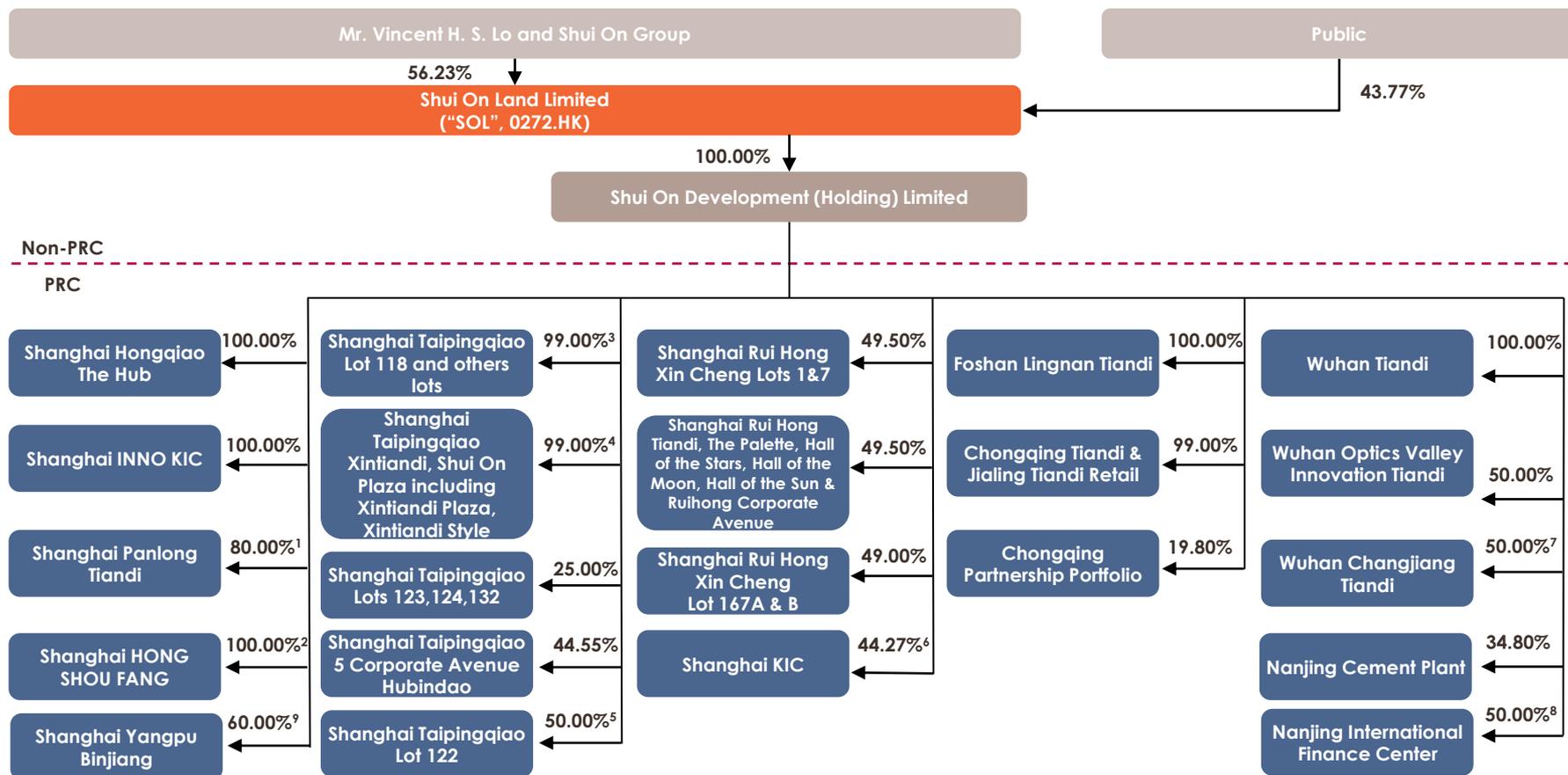
# Quality Resources in Top-tier and High-growth Cities

| Project   | Residential      | Commercial       | Total GFA (sq.m.) |
|---|------------------|------------------|-------------------|
| Shanghai Taipingqiao                                    | 101,000          | 514,000          | 615,000           |
| Shanghai Rui Hong Xin Cheng                             | 247,000          | 564,000          | 811,000           |
| Shanghai KIC  | -                | 253,000          | 253,000           |
| Shanghai INNO KIC                                       | -                | 45,000           | 45,000            |
| Shanghai The Hub  | -                | 263,000          | 263,000           |
| Shanghai Panlong Tiandi                                 | 91,000           | 45,000           | 136,000           |
| Shanghai HONG SHOU FANG                                 | -                | 62,000           | 62,000            |
| Shanghai Yangpu Binjiang                                | 22,000           | -                | 22,000            |
| Wuhan Tiandi  | 111,000          | 478,000          | 589,000           |
| Wuhan Optics Valley Innovation Tiandi                   | 172,000          | 841,000          | 1,013,000         |
| Wuhan Changjiang Tiandi                                 | 787,000          | 318,000          | 1,105,000         |
| Foshan Lingnan Tiandi                                   | 28,000           | 853,000          | 881,000           |
| Chongqing Tiandi  | 237,000          | 668,000          | 905,000           |
| Nanjing International Finance Center                    | -                | 100,000          | 100,000           |
| <b>Total</b>  | <b>1,796,000</b> | <b>5,004,000</b> | <b>6,800,000</b>  |
| Completed Properties                                    | 20,000           | 2,267,000        | 2,287,000         |
| Under Development and for Future Development Properties | 1,776,000        | 2,737,000        | 4,513,000         |



1. As of 31 December 2022, total leasable and saleable landbank excludes 2.5 million sq.m. of clubhouse, carpark and other facilities.

# Simplified Corporate Structure Overview as of 31 Dec 2022



Source: Company Information as of 31 Dec 2022 unless otherwise stated; Stock Exchange Announcements

- On 31 October 2019, we acquired 4 parcels of residential sites located in Panlong area in Qingpu District in Shanghai. In May 2020, we acquired 2 parcels of residential sites and 2 parcels of commercial sites in Qingpu District in Shanghai. We have 80% effective interests in the sites.
- On 1 November 2019, we acquired a commercial site located in HONG SHOU FANG in Putuo District of Shanghai. We have 100% effective interests in the site.
- We have an effective interests of 99.00% in Lot 118 and the remaining lots except for Lot 116, in which we have an effective interests of 98.00%.
- We have 100.00%, 80.00%, 100.00% and 99.00% interests in Shanghai Xintiandi, Shui On Plaza (including Xintiandi Plaza), 15<sup>th</sup> Floor of Shui On Plaza and Xintiandi Style, respectively.
- In June 2021, we established a joint venture for project Taipingqiao Lot 122 in which we have an effective interests of 50%.
- We have a 44.27% effective interests in all the remaining lots, except for KIC Lot 311, in which we have an effective interests of 50.49%.
- In December 2021, we established a joint venture to acquire the land use rights of certain lands located in Wu Chang District, Wuhan, in which we have an effective interests of 50%.
- In February 2021, we completed the acquisition of Nanjing IFC in which we have an effective interests of 50%.
- In November 2022, we established a joint venture to acquire the land use rights of certain lands located in Yangpu District, Shanghai, in which we have an effective interests of 60%.

