



2023 Interim Results

22 August 2023



Agenda

 Opening Remarks	Vincent Lo Chairman
 Business Review and Outlook & Strategy	Stephanie Lo Executive Director, Shui On Land Vice Chairman, Shui On Xintiandi
 Key Financial Highlights	Douglas Sung CFO & CIO, Shui On Land
 Property Sales & Development	Jessica Wang CEO, Shui On Land
 Shui On Xintiandi	Allan Zhang CEO, Shui On Xintiandi





瑞安房地產
SHUI ON LAND

Opening Remarks

Resilient Performance Amidst Challenging Environment

—

- Geopolitical tensions persist
- Continuation and uncertainty on inflation and high interest rate
- Weak economic outlook
- Consumers remain cautious
- Liquidity crisis and challenges in financing

+

- Lifting of COVID-19 restrictions
- In late July, Politburo has proposed to adjust and optimize real estate policies to stabilise the market and enhance buying interest
- Government focus on urban regeneration and urban village

Increase in profit
Occupancy rates held steady
Balance sheet remained stable





Business Review and Outlook & Strategy

Performance Highlights

Resilient performance amidst a challenging market environment

- Group revenue ↑46% to RMB6,431 million
- Profit for the period ↑17% to RMB913 million
- Profit attributable to shareholders ↑37% to RMB618 million

Property sales and rental income have shown growth

- Property sales ↑90% to RMB4,662 million while same period last year was impacted by lockdown causing delays
- Total rental and related income ↑3% to RMB1,515 million, with new contributions from Shanghai Panlong Tiandi and re-opening of Xintiandi Style II

Maintaining prudent capital management and stable balance sheet

- Net gearing ratio at 50%
- Cash and bank deposits maintained at healthy level of RMB12,239 million
- Successful issuance of the largest ever private green-mortgage-backed onshore CMBS of RMB4,401 million

Dividend declared

- Interim dividend for the period of HKD0.032 per share



Challenging Market Environment

Global economy

- Global economic growth moderated in 1H 2023 due to sequential US interest rate hikes
- China's GDP grew 5.5% in 1H 2023 after COVID restrictions lifted
- IMF predicts a soft landing for advanced economies, with growth slowing from 2.7% in 2022 to 1.5% in 2023
- The pace of global economic growth is projected to fall from 3.5% in 2022 to 3% for both 2023 and 2024

China property industry

- Remained stagnant despite government efforts to boost market confidence
- People's Bank of China cut LPR by 10 bps to invigorate residential sales
- Government eased home purchase restrictions, reduced mortgage rates, and down-payment ratios to improve market expectations
- Cash-strapped developers faced challenges in asset disposal and debt restructuring
- In late July, Politburo proposed a rapid adjustment to real estate policies to respond to the significant changes in supply and demand; made clear that policy support for top-tier and more popular cities will be bolstered

Retail sector

- 1H 2023 retail sales up 6.8%, catering sector gained 21.4% in sales revenue
- Shopping mall traffic normalized after lifting of COVID-19 restrictions
- Retailers cautious about store expansion despite pent-up consumption due to weak sentiment
- Retail rents decreased in 1H; contraction expected to moderate with increased policy support

Office sector

- Corporate profit growth slowdown and weak economy impacted Grade A office demand
- Leasing inquiries increased, but companies delayed expansion, froze or trimmed headcounts
- Grade A office net absorption down 31.6% (1H 2023), vacancy rate rose, rents declined



Our Strategic Focus

Near term



Prudent yet proactive capital management, maintain strong liquidity and explore more financing channels



Develop and deliver best-in-class services/products



Be very selective on new investments; focus on expansion in Shanghai and other tier-1 cities in YRD & GBA

Longer term



Utilise strong brand and target upper-mid to high end market



Further improve on quality and broaden range of value-add services



Cautiously expand portfolio and selectively invest in tier-1/strong tier-2 cities in YRD & GBA



Sustainable Development

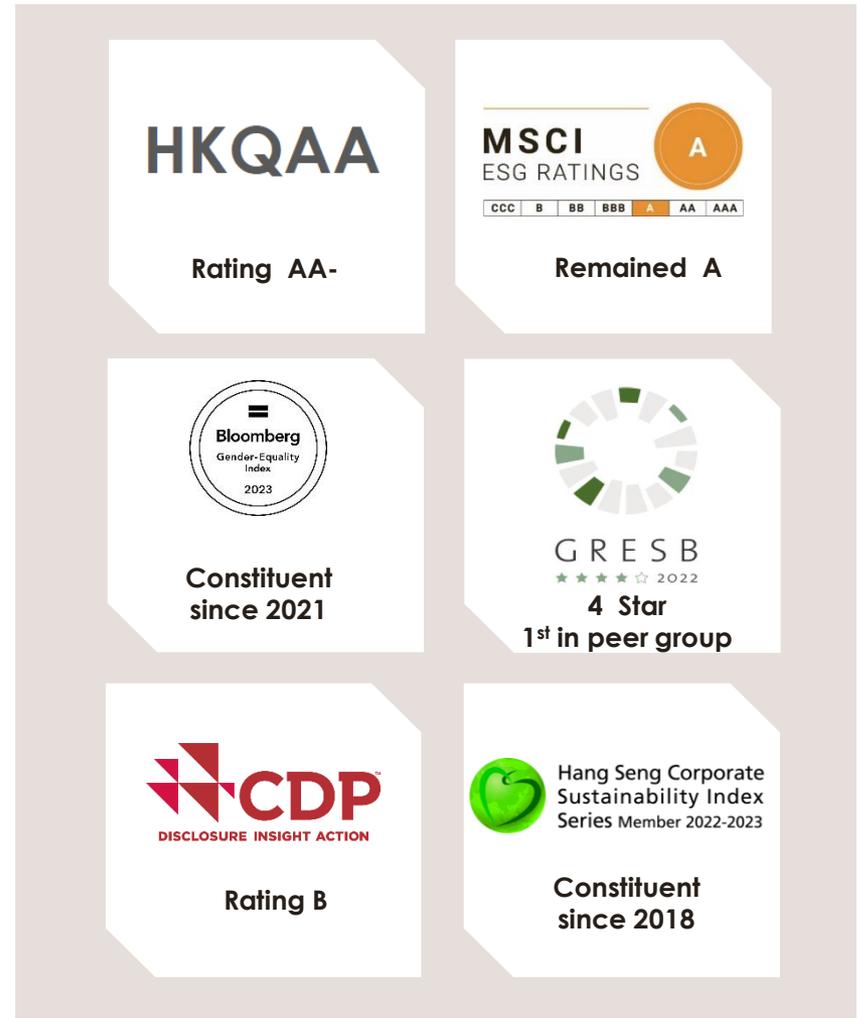
**Our vision:
To become a pioneer
of sustainable
premium urban
communities**



1H 2023 Achievements

- ✓ **1.5 °C Science-Based Targets (“SBT”)** for greenhouse gases (“GHG”) reduction has been approved by Science-Based Targets initiative (“SBTi”)
- ✓ **Green Pledge covered 96% F&B tenants, 85% retail tenants and 74% office tenants**
- ✓ **Enhanced board diversity** with the appointment of a female and updating the Board Diversity Policy
- ✓ Updated the **Climate Change Policy** stating the Group has established a **2050 net-zero emissions target**
- ✓ **Shui On Plaza received ULI Asia Pacific Awards for Excellence**

Global benchmark recognitions





Key Financial Highlights

Financial Performance Aligning with Expectations

Revenue
(RMB)

6,431m

↑46% yoy

Profit attributable to
shareholders (RMB)

618m

↑37% yoy

Property sales
(RMB)

4,662m

↑90% yoy

Rental and related
income (RMB)⁽¹⁾

1,515m

↑3% yoy

Net profit (RMB)

913m

↑17% yoy

DPS

HKD0.032

- Revenue was up by 46% mainly due to increase in property sales
- Property sales in the period was mainly contributed by the handover of residential units of Shanghai Panlong Tiandi
- New contributions from Shanghai Panlong Tiandi and re-opening of Shanghai Xintiandi Style II resulted in the improvement in rental and related income



Note:

(1) Including joint ventures and associates

Property Sales and Investment Property Portfolio

Property Sales

Project	RMB'm
Shanghai Taipingqiao	109
Shanghai RHXC	5
Shanghai Panlong Tiandi	4,346
Wuhan Tiandi	198
Chongqing Tiandi	4
Total property sales recognised as revenue	4,662

Property sales recognised as:	RMB'm
- Property sales in revenue of the Group	4,662
- Revenue of associates	20,815
- Revenue of joint ventures	9,229
Total Property Sales	34,706



OCEAN ONE
(RHXC Lot 7)



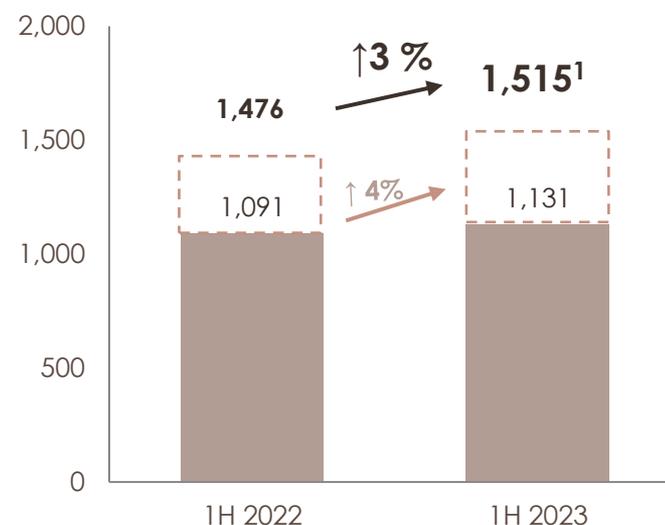
PARK VERA
(RHXC Lot 167A)



JING YUAN
(Panlong 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, Hubindao and Nanjing IFC, in which, the Group has 49.5%, 44.55% and 50% effective interest, respectively.



Income Statement

RMB'm	1H 2023	1H 2022	Change
Revenue of the Group	6,431	4,415	46%
Property sales	4,662	2,449	90%
Rental & related income	1,131	1,091	4%
Property management income	273	251	9%
Hotels, construction and others	365	624	(42%)
Cost of sales	(3,482)	(1,594)	118%
Gross profit	2,949	2,821	5%
Gross profit margin	46%	64%	(18ppt)
Other income	210	127	65%
Selling & marketing expenses	(107)	(93)	15%
General & administrative expenses	(530)	(509)	4%
(Decrease)/increase in fair value of investment properties	(88)	64	(238%)
Other gains and losses	(185)	(134)	38%
Share of results of associates and joint ventures	689	(73)	(1044%)
Finance costs, inclusive of exchange differences	(1,068)	(1,176)	(9%)
Net exchange loss	(21)	(477)	(96%)
Net interest costs and others	(1,047)	(699)	50%
Profit before tax	1,870	1,027	82%



Income Statement (Cont'd)

RMB'm	1H 2023	1H 2022	Change
Profit before tax	1,870	1,027	82%
Tax	(957)	(248)	286%
Profit for the period	913	779	17%
Attributable to:			
Non-controlling shareholders	295	213	38%
Owners of perpetual capital securities	-	116	(100%)
Profit attributable to shareholders	618	450	37%
Earnings per share – Basic	RMB7.7 cents	RMB5.6 cents	37%
Interim dividend per share	HKD0.032	HKD0.036	

Having considered the Group's financial performance during the period, the Board has resolved to recommend the payment of a 2023 interim dividend of HKD0.032 per share (1H 2022: HKD0.036 per share).



Proactive and Prudent Capital Management

Prudent financial strategy with industry foresight

- **Preserving good liquidity as a top priority**
- Net gearing maintained at a healthy level of 50% as of 30 Jun 2023
- **Maintained a healthy level of cash**

Multi-prong strategy on financing

- **Increasing focus on sustainable financing**
- **Successfully issued the largest ever private green-mortgage-backed onshore CMBS with an issue size of RMB4,401 million, a credit rating of AAA_{sf} and a coupon rate of 3.9%**
- During 1H 2023, the Group has repaid and/or refinanced over RMB8.2 bn of debt (excluding non-subsidiary level debts)

Track record of returning value to shareholders

- **HKD0.032 per share dividend declared** for 1H 2023

Total assets
(RMB)

103,203m

Total cash and bank
deposits (RMB)

12,239m

Total debt
(RMB)

34,138m

Net debt
(RMB)

21,899m

Shareholder's equity
per share (RMB)

4.82

Net gearing
ratio

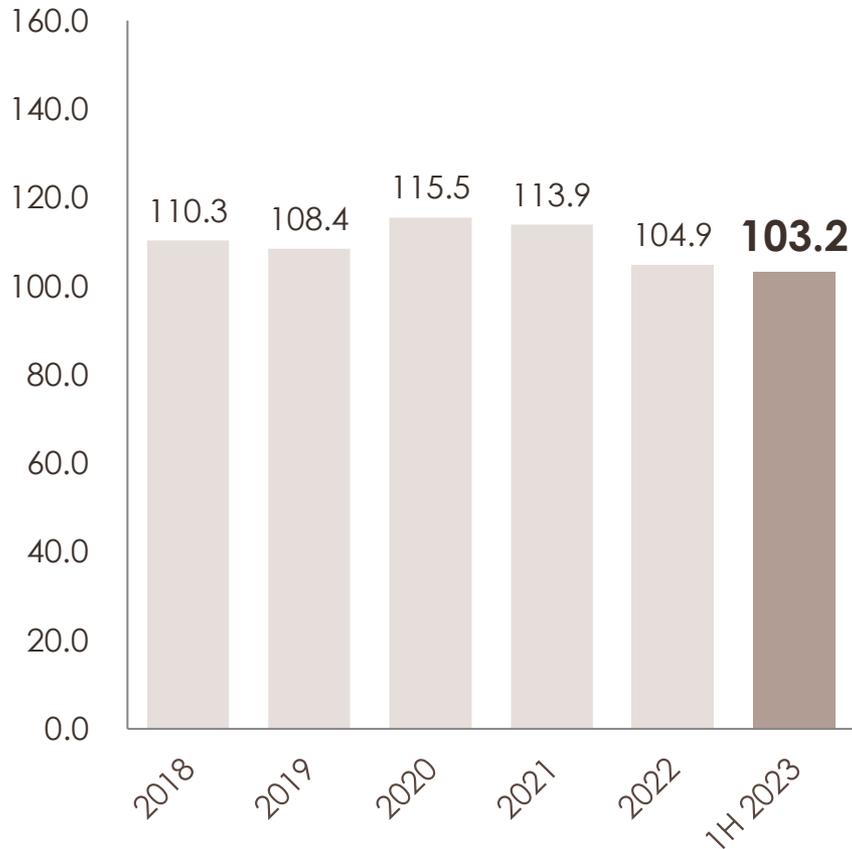
50%



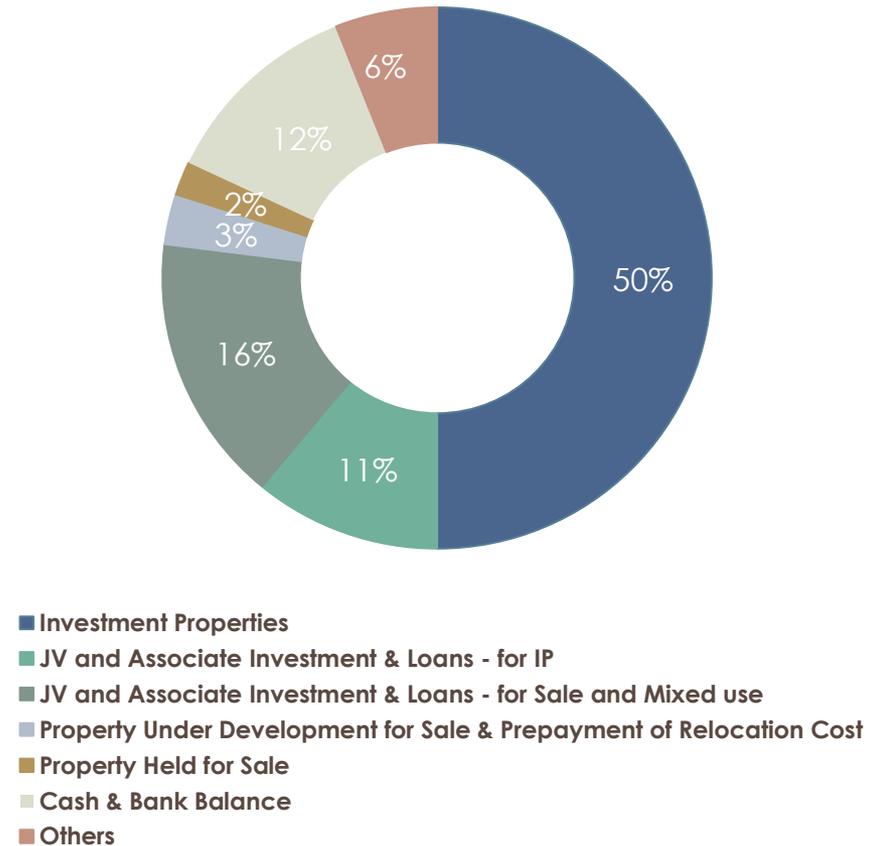
Solid Asset Base

Total assets

(RMB'bn)



Breakdown of assets by nature



Valuation of Investment Property Portfolio

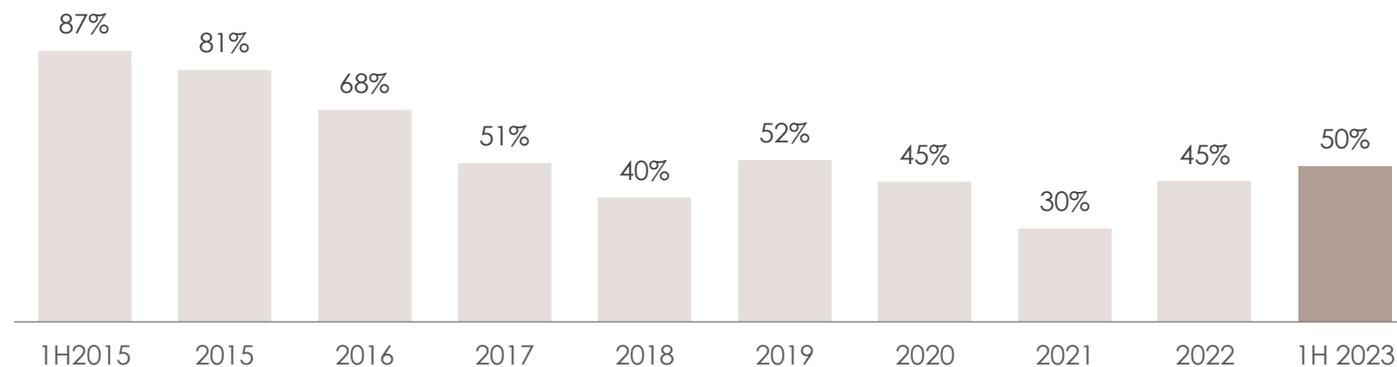
Project	Product	Leasable GFA	Fair Value Gain/(Loss) in 1H 2023	Carrying Value as of 30 Jun 2023	Fair Value Gain/(Loss) to Carrying Value	Attributable Carrying Value
		sq.m.	RMB'mn	RMB'mn	%	RMB'mn
SXTD Portfolio²						
Completed Investment Properties						
Shanghai Taipingqiao Community						
Shanghai Xintiandi and Xintiandi Style II	Office & Retail	80,000	81	8,209	1.0%	8,189
Shui On Plaza and Xintiandi Plaza	Office & Retail	52,200	(26)	4,071	(0.6%)	3,298
5 Corporate Avenue, Hubindao (associate)	Office & Retail	79,000	-	6,720	-	2,994
The Hub	Office & Retail	263,000	(23)	8,900	(0.3%)	8,900
Shanghai KIC	Office & Retail	252,000	(20)	8,471	(0.2%)	3,916
INNO KIC	Office & Retail	45,000	5	1,473	0.3%	1,473
Wuhan Tiandi Community	Retail	239,000	(24)	6,592	(0.4%)	6,592
Foshan Lingnan Tiandi Community	Office & Retail	142,000	13	4,188	0.3%	4,188
Chongqing Tiandi Community	Retail	128,000	12	1,516	0.8%	1,501
Nanjing IFC (JV)	Office & Retail	100,000	18	3,050	0.6%	1,525
Subtotal		1,380,200	36	53,190	0.1%	42,576
Investment Property - Sublease of Right-of-use Assets						
Nanjing INNO	Office & Retail	17,000	(5)	79	(6.3%)	79
SXTD Portfolio Total		1,397,200	31	53,269	0.1%	42,655
Other Investment Properties						
Shanghai RHXC	Office	500	-	8	-	8
Shanghai Panlong Tiandi	Retail	41,000	-	1,166	-	933
1 Corporate Avenue, Wuhan	Office	165,000	-	2,682	-	2,682
Chongqing Street shops	Retail	3,000	(10)	18	(55.6%)	18
Shanghai HONG SHOU FANG	Office & Retail	62,000	(70)	2,583	(2.7%)	2,583
Foshan Lingnan Tiandi Community						
Foshan Lot A	Office & Retail	254,000	(31)	1,869	(1.7%)	1,869
Foshan Lot G	Retail	1,000	10	31	32.3%	31
Ruihong Tiandi Community (JV)	Office & Retail	441,000	-	15,749	-	7,796
CPIC Xintiandi Commercial Center (JV)	Office & Retail	277,000	(160)	19,833	(0.8%)	4,958
Other Investment Properties Total		1,244,500	(261)	43,939	(0.6%)	20,878
Grand Total		2,641,700¹	(230)	97,208	(0.2%)	63,533
Grand Total (excluding associates and JV)		1,744,700¹	(88)	51,856	(0.2%)	46,260

¹ Self-use properties (total GFA 26,000 sq.m.) are classified as property and equipment in the interim condensed 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.

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

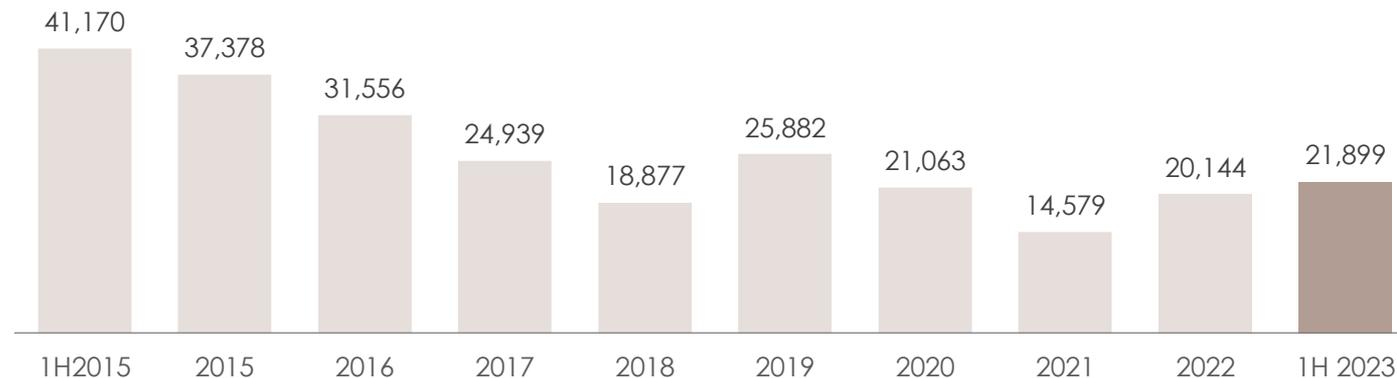
Relatively Low Gearing Despite Industry Headwinds

Net Gearing (%)



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

Net Debt (RMB'm)

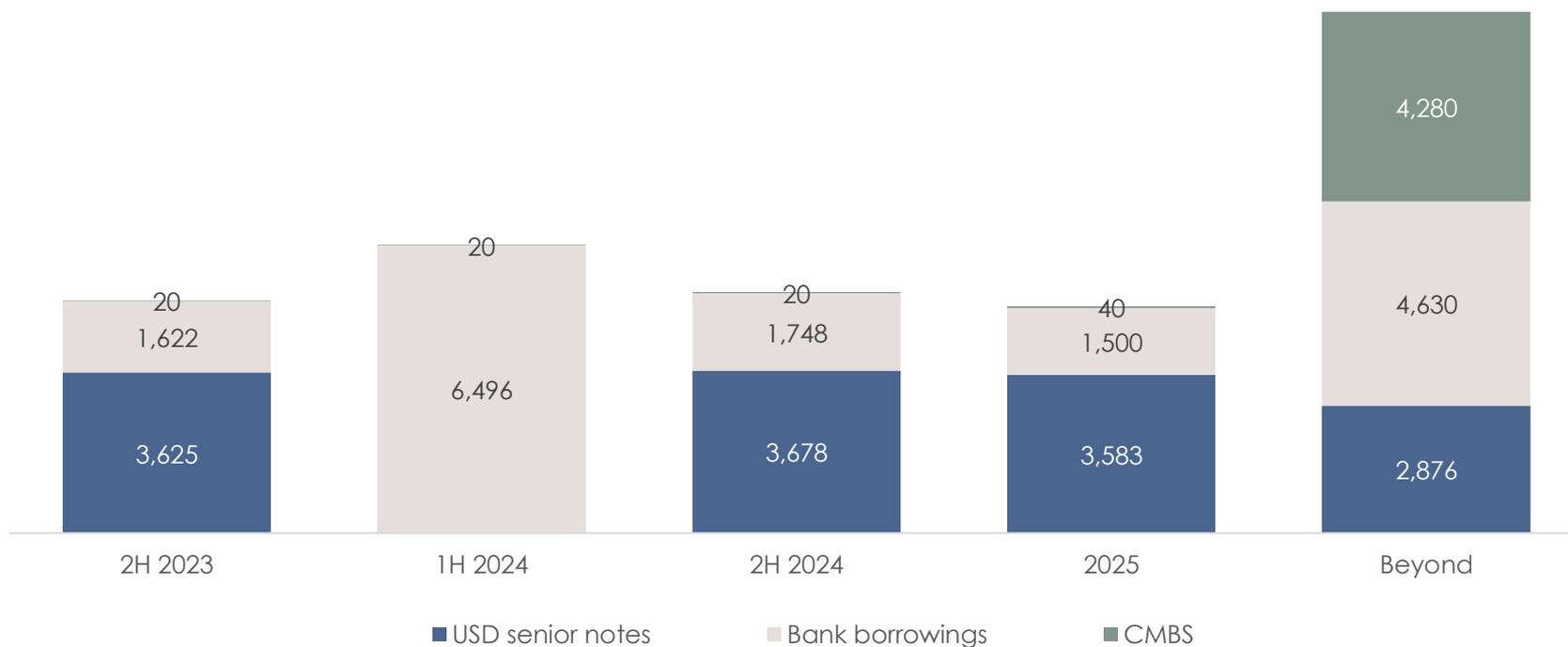


Low net debt position supported by **RMB12.2bn cash and bank deposits**, and has additional liquidity sources including undrawn credit lines



Diverse Funding Sources with New Onshore Financing

Debt maturity profile as at 30 June 2023
(RMB'm)



Senior Notes

Outstanding senior notes as at 30 June 2023 ⁽¹⁾

Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date
USD300 Green Bond	5.75%	12-Nov-19	12-Nov-23
USD200 Green Bond			
USD500	6.15%	24-Aug-20	24-Aug-24
USD490	5.50%	03-Mar-20	03-Mar-25
USD400 Sustainability-Linked Bond	5.50%	29-Jun-21	29-Jun-26

Note:
As of date of the announcement, the Company has bought back USD21 million of the outstanding senior notes.



Continuous Effort on Sustainable Financing and Onshore Financing Initiatives

- Reflects our commitments to integrating sustainability considerations into our financing mechanisms
- Developed comprehensive sustainable financing framework with clear KPIs
- **One of the first developers in China tapping sustainable finance**

- 2019: US\$300 million Green Bond
- 2020: US\$200 million Green Bond
- 2021: US\$400 million SLB
- 2023: RMB4,401 million CMBS

THE HUB | 瑞安房地产 RUIAN REAL ESTATE

瑞安房地产-虹桥天地
绿色资产支持专项计划成功设立

全国规模最大的民企绿色CMBS
国内首单交通枢纽配套商业综合体CMBS

票面利率: 3.90%
发行规模: 44.01 亿元

- 挂牌转让场所: 上海证券交易所 SHANGHAI STOCK EXCHANGE
- 销售机构: 国泰君安证券 GUOTAI JUNAN SECURITIES | 中信证券 CITIC SECURITIES
- 计划管理人: 财通资管 CAITONG ASSET MANAGEMENT | 评级机构/绿色债券评估认证机构: 中债资信 CDB
- 法律顾问: 金杜律师事务所 KING & WOOD MALLESONS | 资产评估机构/现金流预测机构: 高华国际 GUYHAWK & PARTNERS
- 托管银行: 中国民生银行 CHINA MINSHENG BANK | 监管银行: 兴业银行 XINGYE BANK





Property Sales & Development

Property Sales

1H 2023 Highlights

- **The Group recorded contracted sales of RMB4,564 million in 1H 2023**, comprising residential property sales of RMB4,196 million and commercial property sales of RMB368 million, respectively
- **RMB606 million** subscribed sales for contract in 2H 2023 and beyond
- **RMB7,433 million** locked-in sales available for delivery to customers and to be recognized in the Group's financial results in 2H 2023 and beyond.

Wuhan Tiandi La Riva III (Lot B12)



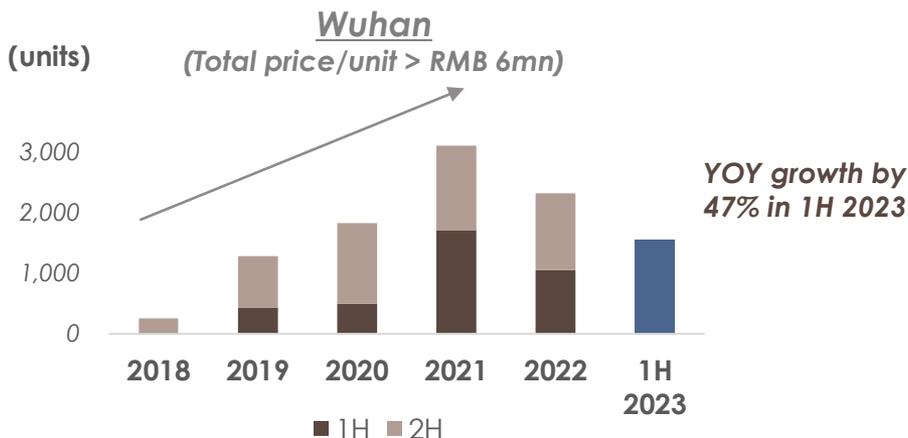
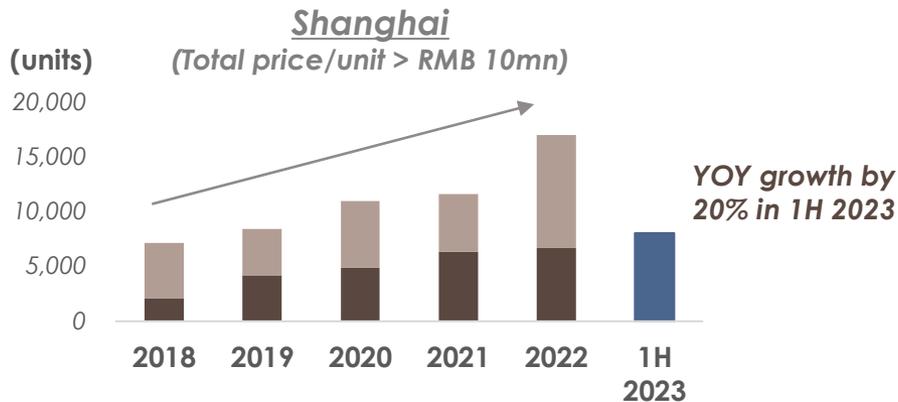
- **Total no. of units: 120**
- **Average selling price: RMB63,800/sq.m.**
- **Total sales amount: RMB2.6 billion**
- **Achieved the highest pre-sale price ever in Wuhan**
- **Very strong sales demonstrated support from buyers on quality products**



High Quality Projects in Strategic Locations

K-shape market amid the correction in property sector

Top-tier cities and high-end sector outperformed



SOL's major residential projects for sale in the near term

"Best-in-Class" product strategy

➤ Shanghai

Taipingqiao Lot 122 project
(Under development)



Yangpu Binjiang
(Under development)



Zhaojialou
(Potential Project)



➤ Wuhan

Wuhan Changjiang Tiandi
(Under development)



Residential Available for Sale and Pre-sale in 2H 2023

Project	Product	GFA in sq.m.	Group's Interests	Attributable GFA in sq.m.
Shanghai Taipingqiao Lot 118	High-rises	2,300	99%	2,300
Shanghai Panlong Tiandi	High-rises	600	80%	500
Wuhan Tiandi	High-rises	17,600	100%	17,600
Wuhan Optics Valley Innovation Tiandi	High-rises	64,500	50%	32,300
Wuhan Changjiang Tiandi	High-rises	124,300	50%	62,200
Chongqing Tiandi	High-rises	2,600	19.80%	500
Total		211,900		115,400



Residential Development Saleable Resources

Project	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	2,300	0.4	99%	0.4
Shanghai Taipingqiao Lot 122	80,600	19.2	50%	9.6
Shanghai Panlong Tiandi	600	0.05	80%	0.04
Shanghai Yangpu Binjiang ²	22,000	4.5	60%	2.7
Shanghai Sub-total	105,500	24.2		12.7
Wuhan Tiandi	59,300	3.5	100%	3.5
Wuhan Changjiang Tiandi ²	753,900	40.1	50%	20.0
Wuhan Optics Valley Innovation Tiandi	161,900	4.1	50%	2.0
Chongqing Tiandi	2,600	0.1	19.8%	-
Other Cities Sub-total	977,700	47.8		25.5
Grand Total	1,083,200	72.0		38.2

Notes:

(1) This table represents saleable resources not yet recorded as contracted sales as of 30 Jun 2023.

(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 30 Jun 2023

Project	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	The Group's Interests	Attributable GFA sq.m.
CPIC Xintiandi Commercial Center (Lot 123, 124) ¹	162,000	84,000	246,000	25%	61,500
Shanghai Taipingqiao Lot 122	-	18,000	18,000	50%	9,000
Shanghai RHXC Lot 167B	107,000	12,000	119,000	49%	58,300
Shanghai HONG SHOU FANG ²	48,000	14,000	62,000	100%	62,000
Shanghai Sub-total	317,000	128,000	445,000		190,800
Wuhan Tiandi	70,000	4,000	74,000	100%	74,000
Wuhan Optics Valley Innovation Tiandi	362,000	339,000	701,000	50%	350,500
Wuhan Changjiang Tiandi	56,000	232,000+ 30,000 ³	318,000	50%	159,000
Foshan Lingnan Tiandi	450,000	108,000+ 80,000 ³	638,000	100%	638,000
Chongqing Tiandi	328,000	170,000+ 25,000 ³	523,000	19.8%	103,600
Other Cities Sub-total	1,266,000	988,000	2,254,000		1,325,100
Grand Total	1,583,000	1,116,000	2,699,000		1,515,900

Notes:

(1) The construction of the office towers and the shopping mall are planned for completion in 2024 in phases.

(2) Construction work commenced in the second half of 2020 and was completed in July 2023.

(3) Hotel use.



Very Selective on Investment with Focus on Top-tier Cities Especially Shanghai

Increasing Importance and Policy Supports on Urban Renewal in Top-tier Cities in China

The Central Government

July 2023:

- The State Council meeting announced to adopt a guideline on **advancing the transformation of urban villages in super-large and mega cities, which includes supports on the participation of private investments and raising funds for development**
- The CPC Central Committee meeting further emphasized on promoting urban village renovations in key cities across China.
- Chinese vice premier He Lifeng **urges progress on advancing urban village renewal in megacities**

Shanghai Municipal People's Government

- In Jan 2023, **Shanghai Municipal People's Government** announced to expedite the “**两旧一村**” regeneration including completing all urban village renovations in the city within the next 10 years.
- In March 2023, Shanghai Municipal People's Government released **Urban Renewal Action Plan (2023-2025)** to promote the developments in the city. The plan laid out **30 urban village projects**.

SOL's Brands & Strong Track Records in Urban Renewal and Recent Success of Panlong Tiandi

- We have **a strong brand and track record in urban regeneration developments especially in Shanghai**
- **Panlong Tiandi, one of the first suburban village renovation projects was completed and unveiled in Shanghai**, which has become a destination in the city since its opening at the end of April 2023
- **Successfully established our brand and role model as a urban solution provider – transforming heritage into a cultural landmark combining culture and lifestyle**
- Received great recognitions from the governments and public, and was considered as **a new model for urban village renewal**



Well-positioned for emerging urban renewal opportunities





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Shui On Xintiandi

RMB83 billion of Commercial Assets Located in Prime Locations in Shanghai

Ruihong Tiandi Community



GFA: 441,000 sq.m.
Asset Value: RMB15.75 billion

KIC



GFA: 253,000 sq.m.
Asset Value: RMB8.55 billion

HONG SHOU FANG



GFA: 62,000 sq.m.
Asset Value: RMB2.58 billion

The Hub



GFA: 263,000 sq.m.
Asset Value: RMB8.90 billion



Shanghai Xintiandi,
Xintiandi Style II,
Xintiandi Plaza,
Shui On Plaza

GFA: 140,000 sq.m.
Asset Value: RMB12.93 billion

5 Corporate Avenue,
Hubindao



GFA: 79,000 sq.m.
Asset Value: RMB6.72 billion

Panlong Tiandi



GFA: 41,000 sq.m.
Asset Value: RMB1.17 billion



CPIC Xintiandi Commercial Center

GFA: 277,000 sq.m.
Asset Value: RMB19.83 billion



Resilient Portfolio Yielding Stable Performance

Revenue
(RMB)

1,451m

Operating profit
(RMB)

807m

Net assets
(RMB)

34,436m

Gross profit
(RMB)

1,068m

Underlying profit⁽²⁾
(RMB)

350m

Net gearing ratio

17.3%

Notes:

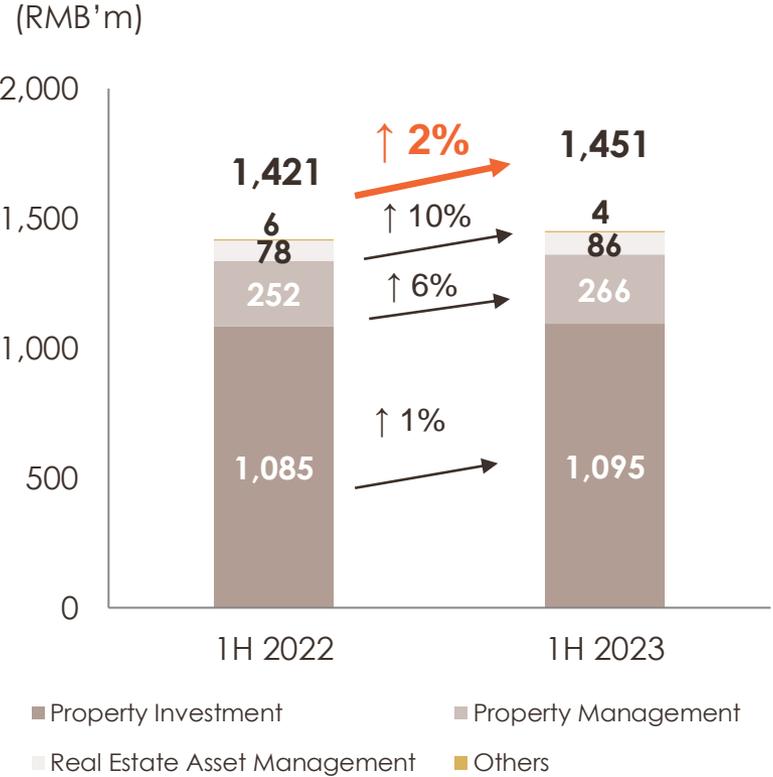
(1) Figures are unaudited and prepared on a pro-forma basis.

(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 (Pro-forma financial information)

Revenue



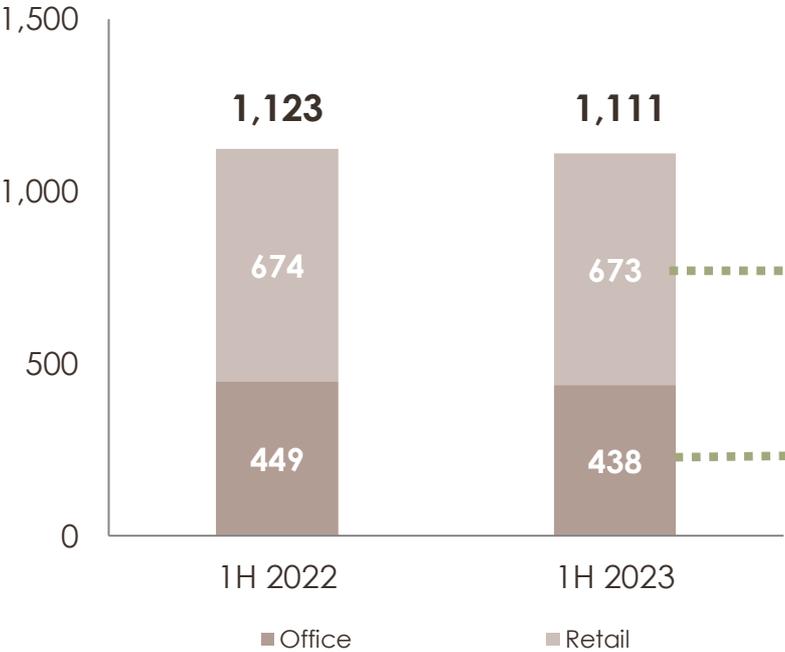
- Improvement in performance was mainly due to lifting of COVID-19 restrictions and re-opening of Xintiandi Style II
- Improvement in Real Estate Asset Management as AUM grew from RMB26.5 billion as of 30 June 2022 to **RMB30.3 billion** as of 30 June 2023

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

Property Investment (Pro-forma financial information)

Rental income¹ breakdown by asset type

(RMB'm)



- **Average occupancy of 91%** as of 30 June 2023
- Tenant sales and shopper traffic recovered to 109% and 120% vs 2021, respectively

- **Average occupancy of 88%** as of 30 June 2023
- Occupancy of office properties in Shanghai maintained at an average of **92%**

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



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
- **Asset-Light Strategy supported by established partners**, including Manulife, China Life, CPIC & Yongye Group and Grosvenor
- Total valuation of the projects under management amounted to RMB30.3 billion, with a total GFA of 886,000 sq.m.

Real Estate Asset Management



Panlong Tiandi – A Signature Urban Retreat Project

Emerging market trends

- Demand for self-awareness and a place for relaxation and escape from busy routines
- Healthy and pleasure consumptions are increasingly important
- Eagerness for outdoor activities and getting in touch with nature
- Cultural reassurance and modern lifestyle
- Sustainable living

Strong performance at opening in April

> 1 MILLION
Visitors in the first week of opening

Massive media coverage



First Stores Analysis

Urban Retreat Specialties **20 Stores**

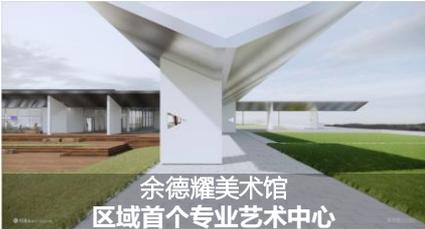
First store in Shanghai **15 Stores**

First store in Hongqiao **30 Stores**

A new destination combining cultural heritage, modern lifestyle and community engagement



Culture & Arts



Outdoor & Wellness



Urban Retreat



Countering the Short-term Challenges

1

Improve existing portfolio

- **Maintain and improve occupancy as key**
- Retail:
 - ✓ Enhance leasing decision process; rationalize tenant base
 - ✓ Convert more footfall into sales with Business Intelligence system
- Office:
 - ✓ Allow more flexibility on leasing arrangement
 - ✓ Provide one-stop solution
- Improve cost efficiency
- **Greater Tiandi Strategy** to further improve market positioning and value creation

2

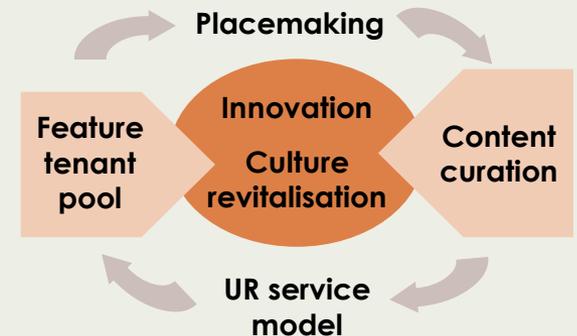
Strengthen competitive advantage

- Shanghai Xintiandi as our hero project and capitalise its brand advantage
- Formulate and sharpen **“Community” strategy**
 - ✓ Define functions of “live, work, play, learn”
 - ✓ Build sustainable communities
 - ✓ Driving business by innovation: lifestyle verticals, OMO, strategic partners, etc.
- **“Culture” as our core strength** – establishing a unique brand of a modern, cultural lifestyle that empowers our business operations

3

“Urban Retreat” as a new product driver

- **Success in Panlong Tiandi** as a showcase, creating **“Urban Retreat”** as a new product driver
- Combination of cultural preservation, nature, living, commercial, and lifestyle – **promotes sustainable living**





瑞安房地產
SHUI ON LAND

Q&A



瑞安房地產
SHUI ON LAND

Appendix

Asset Value of Commercial Portfolio

Completed Properties Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 30 Jun 2023 RMB' bn	% of ownership
Shanghai Taipingqiao Community						
Shanghai Xintiandi, Xintiandi Style II, Xintiandi Plaza, Shui On Plaza	36,000	104,000	140,000	127,800	12.93	100%/99%/80%/80%
5 Corporate Avenue, Hubindao	52,000	27,000	79,000	35,200	6.72	44.55%
CPIC Xintiandi Commercial Center (Lot 132)	31,000	-	31,000	7,800	2.62	25%
The Hub	90,000	173,000	263,000	263,000	8.90	100%
Ruihong Tiandi Community						
Hall of the Moon, Hall of the Stars, The Palette	-	111,000	111,000	55,000	3.96	49.5%
Hall of the Sun, Ruihong Corporate Avenue	145,000	185,000	330,000	163,400	11.79	49.5%
Shanghai KIC	186,000	67,000	253,000	117,300	8.55	44.27%/50.49%
INNO KIC	41,000	4,000	45,000	45,000	1.47	100%
Shanghai Panlong Tiandi	-	41,000	41,000	32,800	1.17	80%
Nanjing IFC	72,000	28,000	100,000	50,000	3.05	50%
Wuhan Tiandi Community	165,000	239,000	404,000	404,000	9.27	100%
Foshan Lingnan Tiandi Community	16,000	143,000	159,000	159,000	4.42	100%
Chongqing Tiandi Community	-	131,000	131,000	130,000	1.53	99%
Subtotal	834,000	1,253,000	2,087,000	1,590,300	76.38	
Land & Properties under development Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 30 Jun 2023 RMB' bn	% of ownership
Shanghai Taipingqiao Community						
CPIC Xintiandi Commercial Center (Lot 123,124)	162,000	84,000	246,000	61,500	17.21	25%
Shanghai RHXC						
Ruihong Tiandi Lot 167B	107,000	12,000	119,000	58,300	5.30	49%
Shanghai HONG SHOU FANG	48,000	14,000	62,000	62,000	2.58	100%
Foshan Lingnan Tiandi Community						
Foshan Lot A	190,000	64,000	254,000	254,000	1.87	100%
Foshan Lot G	-	1,000	1,000	1,000	0.03	100%
Subtotal	507,000	175,000	682,000	436,800	26.99	
Grand Total	1,341,000	1,428,000	2,769,000	2,027,100	103.37	

Commercial Portfolio Performance by Project (Pro-forma financial information)

Project/ property	Product	Leasable GFA sq.m.	Rental & Related Income ⁶ RMB' million			Occupancy Rate	Change	
			1H 2023	1H 2022	Change %			30 Jun 2023
Shanghai Taipingqiao Community								
Shanghai Xintiandi	Office / Retail	54,000	211	208	1%	94%	91%	3
Xintiandi Style II	Retail	26,000 ¹	35	10	250%	87% ²	60%	27
Shui On Plaza & Xintiandi Plaza	Office / Retail	56,000	84	85	(1%)	91%	93%	(2)
The Hub	Office / Retail	263,000	205	206	(0.5%)	91%	88%	3
Shanghai KIC	Office / Retail	252,000	225	236	(5%)	91%	90%	1
INNO KIC	Office / Retail	45,000	32	30	7%	94%	91%	3
Wuhan Tiandi Community	Retail	239,000	173	178	(3%)	88%	90%	(2)
Foshan Lingnan Tiandi Community	Office / Retail	143,000	97	97	-	93%	90%	3
Chongqing Tiandi Community	Retail	128,000	33	35	(6%)	96%	96%	-
Total rental and related income⁷		1,206,000	1,095⁷	1,085⁷	1%			
Shanghai Taipingqiao Community								
5 Corporate Avenue, Hubindao ³	Office/Retail	79,000	118	124	(5%)	89%	92%	(3)
Nanjing IFC⁴	Office/Retail	100,000	63	59	7%	74%	73%	1
SXTD Portfolio Total		1,385,000⁵	1,276	1,268	1%			



Commercial Portfolio Performance by Project (Pro-forma financial information) (Cont'd)

Project/ property	Product	Leasable GFA sq.m.	Rental & Related Income ⁶ RMB' million		Change %	Occupancy Rate		Change ppt
			1H 2023	1H 2022		30 Jun 2023	31 Dec 2022	
Investment Properties under SXTD Management								
Ruihong Tiandi Community								
Hall of the Moon, Hall of the Stars The Palette, Hall of the Sun	Retail	296,000	167	179	(7%)	84%	85%	(1)
Ruihong Corporate Avenue	Office	145,000	36	23	57%	30%	19%	11
1 Corporate Avenue, Wuhan	Office	165,000	15	4	275%	22%	12%	10
Panlong Tiandi	Retail	41,000	21	-	-	61%	-	-
Grand Total		2,032,000	1,515	1,474	3%			

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. Increase in occupancy rate in 1H 2023 was due to the re-opening of Xintiandi Style II.
3. The Group holds a 44.55% effective interest in the property. Rental and related income attributable to SXTD were RMB53 million in 1H 2023 and RMB55 million in 1H 2022.
4. The Group holds a 50% effective interest in the property. Rental and related income attributable to SXTD were RMB31 million in 1H 2023 and RMB30 million in 1H 2022.
5. A total GFA of 6,000 sq.m. located at Shanghai Shui On Plaza, Shanghai KIC, and Foshan Lingnan Tiandi were occupied by SXTD and were excluded from the above table.
6. Excluding property management income from commercial properties which is 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 Panlong Tiandi in Shanghai, 1 Corporate Avenue in Wuhan, and the temp shop in Foshan Lingnan Tiandi.



Financial Position

RMB'm	30 Jun 2023	31 Dec 2022	Change %
Total cash and bank deposits	12,239	13,368	(8%)
Total assets	103,203	104,878	(2%)
Total debt	34,138	33,512	2%
Bank borrowings	15,996	20,257	(21%)
Senior notes	13,762	13,255	4%
CMBS	4,380	-	-
Net debt	21,899	20,144	9%
Total equity	44,200	44,401	(0.5%)
Net gearing	50%	45%	5ppt
Shareholders' equity per share	RMB4.82	RMB4.88	

Note:

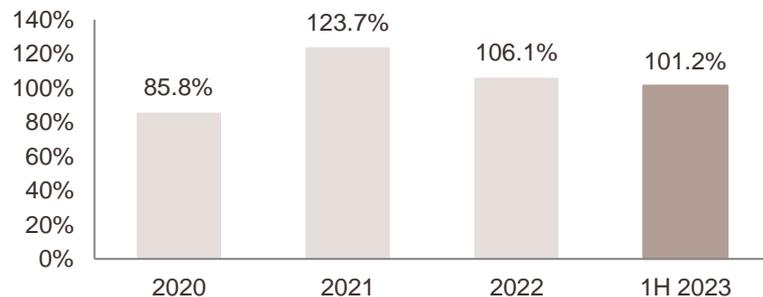
(1) Average cost of debt as at the end of period: 1H 2023: 5.7% vs. 1H 2022: 4.9%

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

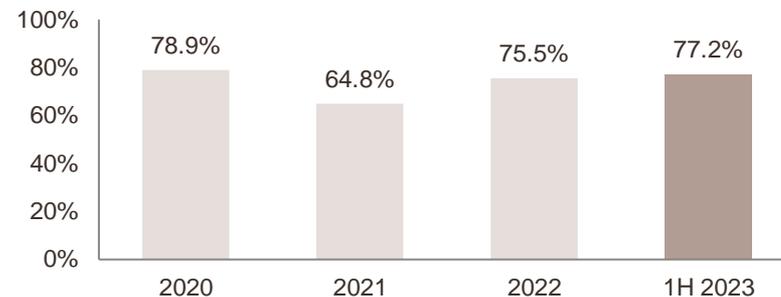


Credit Profile

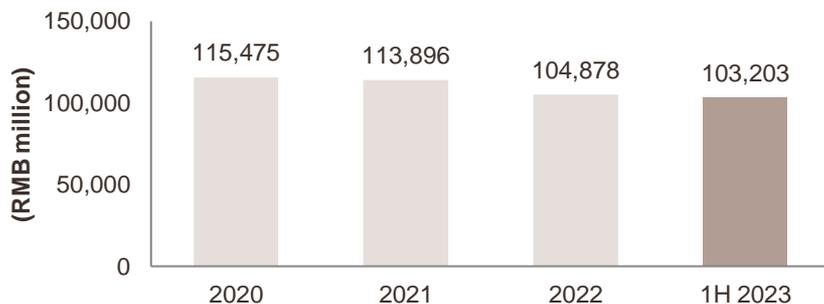
Rental and related income / total interest costs¹



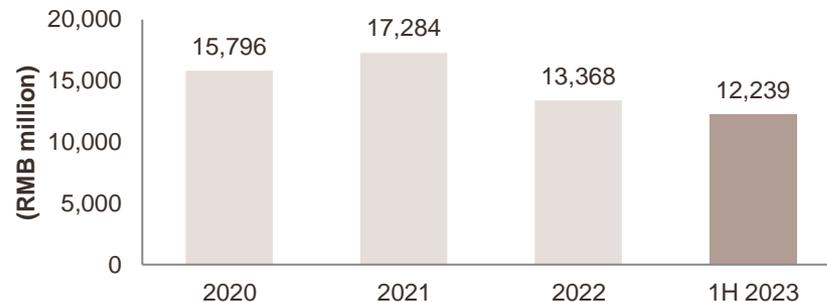
Total debt² / Total equity³



Total assets



Total cash⁴

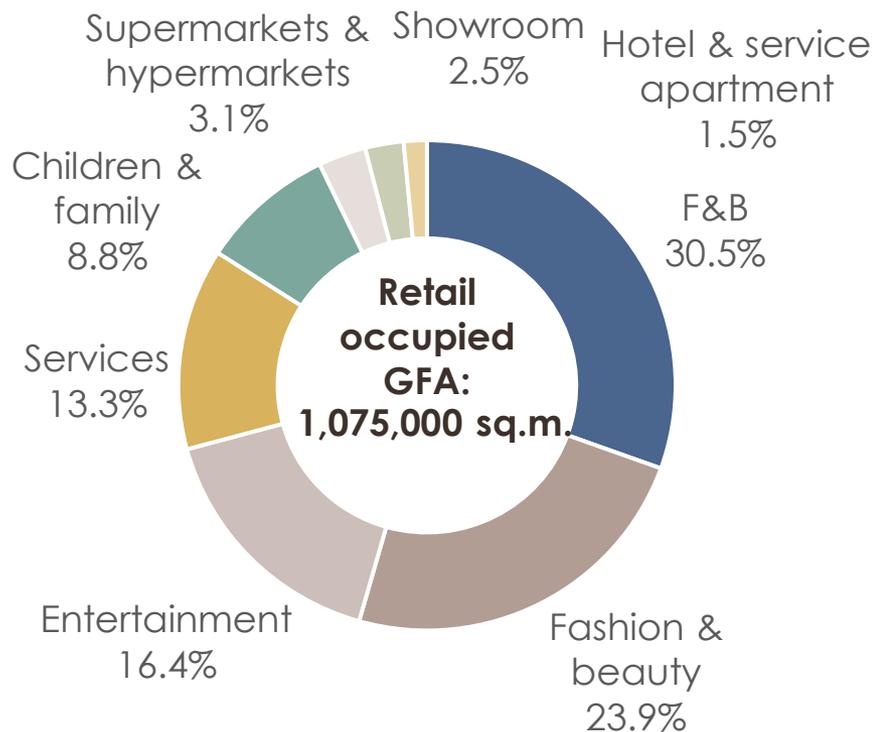


1. Total interest costs are calculated by adding interest on borrowings, interest on senior notes and interest expense from lease liabilities.
2. Total debt is calculated by adding all bank borrowings (due within or after 1 year), senior notes and receipts under securitisation arrangements.
3. Total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

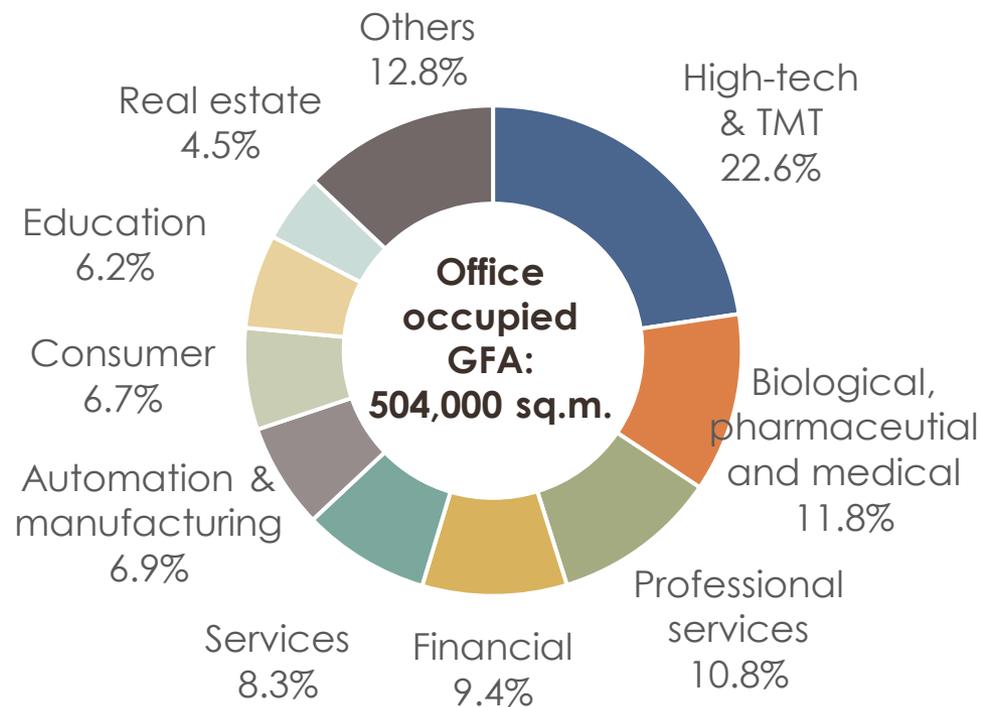


Completed Investment Property Portfolio Tenant Mix

Retail tenant mix



Office tenant mix



2030 Sustainability Strategy

Our Vision: To be a pioneer of sustainable premium urban communities



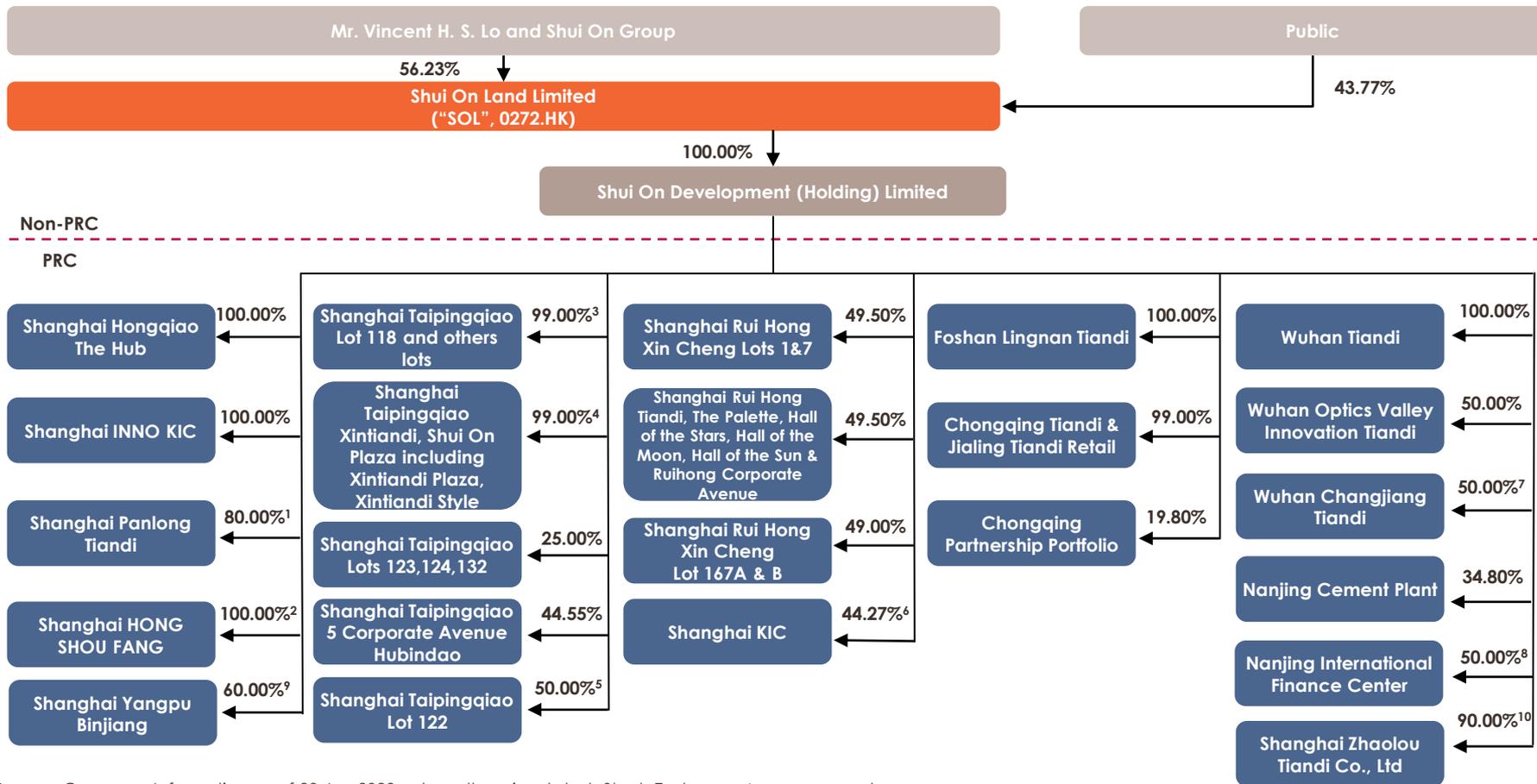
Quality Resources in Top-tier and High-growth Cities

Project	Residential	Commercial	Total GFA (sq.m.)
Shanghai Taipingqiao	89,000	514,000	603,000
Shanghai Rui Hong Xin Cheng	2,000	564,000	566,000
Shanghai KIC	-	253,000	253,000
Shanghai INNO KIC	-	45,000	45,000
Shanghai The Hub	-	263,000	263,000
Shanghai Panlong Tiandi	21,000	46,000	67,000
Shanghai HONG SHOU FANG	-	62,000	62,000
Shanghai Yangpu Binjiang	22,000	-	22,000
Wuhan Tiandi	110,000	478,000	588,000
Wuhan Optics Valley Innovation Tiandi	170,000	836,000	1,006,000
Wuhan Changjiang Tiandi	787,000	318,000	1,105,000
Foshan Lingnan Tiandi	28,000	853,000	881,000
Chongqing Tiandi	71,000	658,000	729,000
Nanjing International Finance Center	-	100,000	100,000
Total	1,300,000	4,990,000	6,290,000
Completed Properties	25,000	2,291,000	2,316,000
Under Development and for Future Development Properties	1,275,000	2,699,000	3,974,000



1. As of 30 June 2023, total leasable and saleable landbank excludes 2.4 million sq.m. of clubhouse, carpark and other facilities.

Simplified Corporate Structure Overview as of 30 Jun 2023



Source: Company Information as of 30 Jun 2023 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), 15th 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%.
- In April 2023, we established a 90/10 joint venture company.

