



瑞安房地產
SHUI ON LAND



2024 Interim Results

30 Aug 2024

Agenda

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

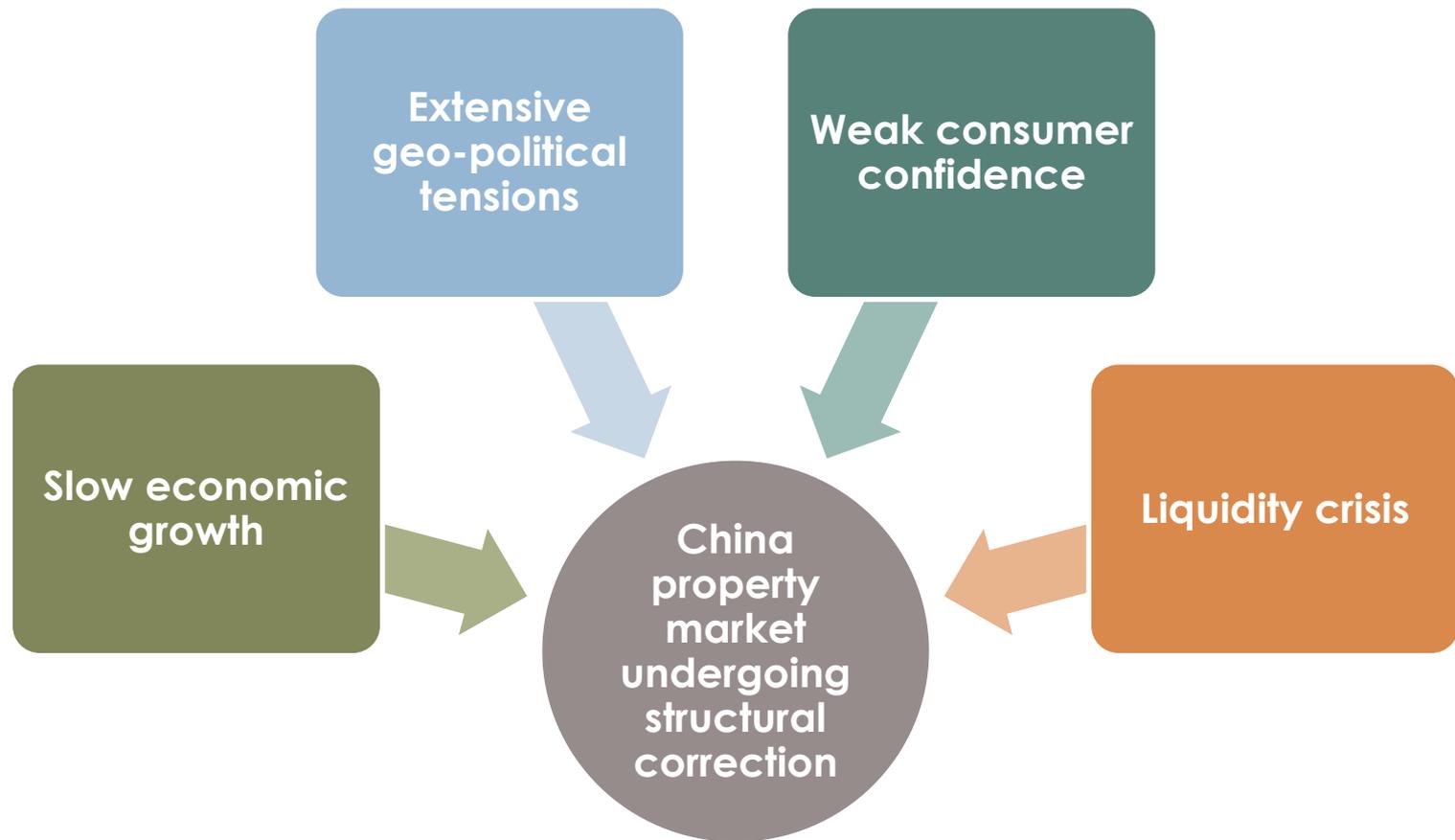




瑞安房地產
SHUI ON LAND

Opening Remarks

China Property Market Facing Immense Challenges





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Business Review and Outlook & Strategy

1H 2024 Highlights



Maintained profitability under extremely challenging market conditions

- Profit of RMB183 million
- Profit attributable to shareholders of RMB72 million



Resilient commercial property portfolio yielded increase in rental income

- Total rental and related income increased by 16% y-o-y
- Supported by successful new openings of Panlong Tiandi and Hong Shou Fang last year



Prudent yet proactive capital management strategy

- Net gearing ratio increased marginally to 53%
- Cash and bank deposits totalled RMB10,543 million
- Since 2021, we have repaid offshore debt totalling RMB40.6 billion, including USD493.5 million senior notes due on 24 August 2024



Global Recognitions in Sustainability

1H 2024 Initiatives

- ✓ Implementing 5C Sustainable Development Strategy by **setting specific sustainability targets** for projects and departments
- ✓ Introduced **new policies on biodiversity and diversity and inclusion** to promote environmental and workplace wellbeing
- ✓ Launched a sustainability data platform to monitor key performance indicators and aid decision-making
- ✓ Shanghai Taipingqiao has transitioned to **100% renewable electricity** in its operations since 1 July 2024, becoming **the first commercial complex in Shanghai's city core** to do so
- ✓ Received high recognition for sustainability efforts, including the "**Climate Leadership Award**" from CDP and **inclusion on the Fortune China ESG Impact List**



Global benchmark recognitions

HKQAA

Rating AA-

MSCI

ESG RATINGS AA

CCC B BB BBB A AA AAA

Rating improved to AA

Constituent since 2021

Rating improved to 5 Star

Rating improved to A-

Constituent since 2018



Continuing Market Challenges

Residential

- Both central and local governments have introduced comprehensive measures to stabilise the property sector
- A commitment of up to RMB500 billion has been made for local government acquisitions of unsold housing units to convert them into social housing
- Purchase restrictions in major cities, including Tier I cities, have been eased
- High-end residential market in Shanghai showed year-on-year growth

Retail

- Shanghai's retail property market saw a net take-up in Q2 2024
- New leasing was primarily driven by food & beverage, sportswear, and fast fashion businesses
- International tourist arrivals have nearly tripled due to China's visa exemption program, potentially benefiting restaurants and retailers
- Downgrading in consumption demand and large retail supply may lead to lower commercial retail rents in Shanghai

Office

- Shanghai's office market experiences a boost in net absorption in Q2 2024
- Despite increased demand, rents drop due to competitive pricing by landlords, average rent fell by 4.3% quarter-on-quarter
- New supply in 2H 2024 is expected to maintain downward pressure on Grade A office rents
- Landlords offer incentives to draw tenants to central business districts



Cautious Outlook

China property sector

- Overall activities is sluggish but Shanghai high-end residential market outperforms
- Market recovery is likely to be slow
- Downgrading of consumption demand due to lack of consumer confidence

Well-positioned with long focus on top-tier cities

- Leadership position in Shanghai focusing on mid-high end segments
- Target to launch two high-end residential projects in Shanghai this year
- Resilient commercial property portfolio with stable occupancy and growing rental income

Credit crisis continues

- Offshore lending market remained virtually shut to China developers
- Cautious on near term business outlook, with liquidity for property industry expected to remain tight. Preserving cash is the utmost priority
- We will continue to review and adopt the most appropriate debt management strategies to sustain long term growth





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Key Financial Highlights

Financial Performance

**Revenue
(RMB)**

2,073m

**Net profit
(RMB)**

183m

**Property sales
(RMB)**

143m

**Total rental and
related income
(RMB)**

1,764m

**Profit attributable to shareholders
(RMB)**

72m

- Decline in net profit mainly resulted from a lower level of residential completion during the period, resulting in lower revenue and profit recognised from property sales
- New contributions from Panlong Tiandi and Hong Shou Fang in Shanghai resulted in 16% increase in total rental and related income



Income Statement

RMB'm	1H 2024	1H 2023	Change
Revenue of the Group	2,073	6,431	(68%)
Property sales	143	4,662	(97%)
Rental & related income	1,257	1,131	11%
Property management income	303	273	11%
Hotel, construction and others	370	365	1%
Cost of sales	(718)	(3,482)	(79%)
Gross profit	1,355	2,949	(54%)
Gross profit margin	65%	46%	19ppt
Other income	308	210	47%
Selling & marketing expenses	(54)	(107)	(50%)
General & administrative expenses	(408)	(530)	(23%)
Decrease in fair value of investment properties	(33)	(88)	(63%)
Other gains and losses	(53)	(185)	(71%)
Share of results of associates and joint ventures	243	689	(65%)
Finance costs ¹ , inclusive of exchange differences	(1,076)	(1,068)	1%
Net exchange loss	(86)	(21)	310%
Net interest costs and others	(990)	(1,047)	(5%)
Profit before tax	282	1,870	(85%)

Note:

(1) Average cost of debt as at the end of period: 1H 2024: 5.3% vs. 1H 2023: 5.7%

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



Income Statement (Cont'd)

RMB'm	1H 2024	1H 2023	Change
Profit before tax	282	1,870	(85%)
Tax	(99)	(957)	(90%)
Profit for the period	183	913	(80%)
Attributable to:			
Non-controlling shareholders	111	295	(62%)
Profit attributable to shareholders	72	618	(88%)
Earnings per share – Basic	RMB0.9 cents	RMB7.7 cents	(88%)



Key Balance Sheet Metrics

**Total assets
(RMB)**

100,375m

**Total debt
(RMB)**

33,583m

**Shareholders'
equity per share
(RMB)**

4.79

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

10,543m

**Net debt
(RMB)**

23,040m

Net gearing ratio

53%

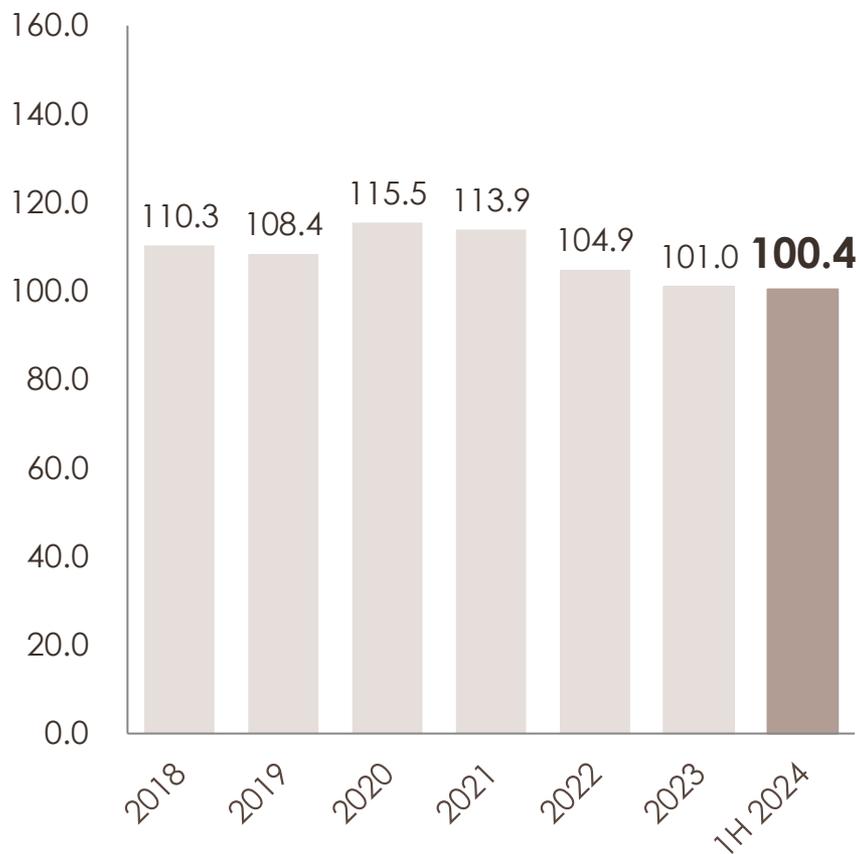
- Obtained financing from various channels
- Total cash and bank deposits reached RMB10.5 billion
- Net gearing ratio increased only marginally



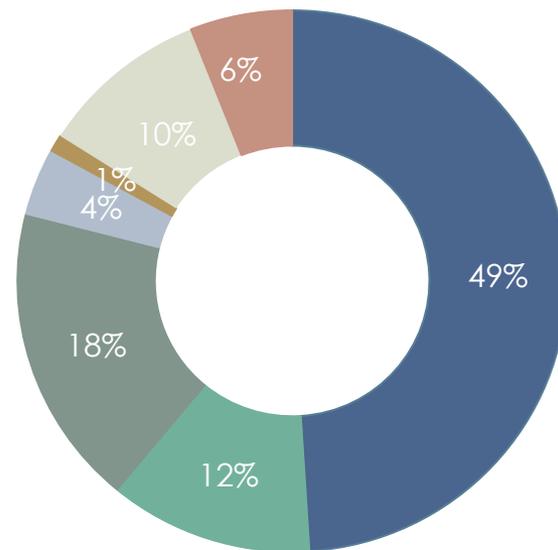
Solid Asset Base

Total assets

(RMB'bn)



Breakdown of assets by nature



- Investment Properties
- JV and Associate Investment & Loans - for IP
- JV and Associate Investment & Loans - for Sale and Mixed use
- Property Under Development for Sale & Prepayment of Relocation Cost
- Property Held for Sale
- Cash & Bank Deposits
- Others



Valuation of Investment Property Portfolio

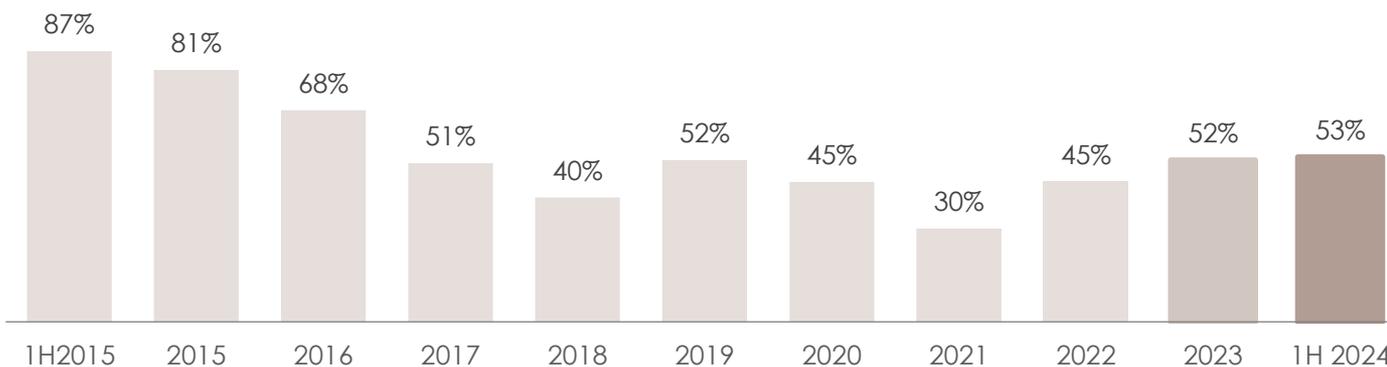
Project	Leasable GFA sq.m.	Increase /(decrease) in fair value for 1H 2024 RMB'm	Carrying Value as of 30 June 2024 RMB'm	Fair Value Gain/(loss) to Carrying Value %	Attributable Carrying Value to the Group RMB'm
Completed Investment Properties at valuation					
Shanghai Taipingqiao					
Shanghai Xintiandi and Xintiandi Style II	80,000	23	8,281	0.3%	8,261
Shui On Plaza and Xintiandi Plaza	53,000	(42)	3,988	(1.1%)	3,232
5 Corporate Avenue, Xintiandi Hubindao	79,000	(1)	6,707	(0.0%)	2,988
CPIC Xintiandi Commercial Centre Lots 132,123 and 124 underground	130,000	(83)	9,794	(0.8%)	2,449
Ruihong Tiandi	441,000	(178)	15,579	(1.1%)	7,712
The Hub	263,000	(52)	8,811	(0.6%)	8,811
KIC Shanghai	252,000	35	8,554	0.4%	3,955
Inno KIC	45,000	3	1,478	0.2%	1,478
Panlong Tiandi	42,000	48	1,361	3.5%	1,089
Hong Shou Fang	62,000	68	2,673	2.5%	936
Wuhan Tiandi	402,000	4	9,165	0.0%	9,165
Lingnan Tiandi	158,000	(24)	4,417	(0.5%)	4,417
Chongqing Tiandi	128,000	(1)	1,536	(0.1%)	1,521
Chongqing In City	98,000	-	1,664	-	329
Nanjing IFC	100,000	(27)	2,927	(0.9%)	1,464
Sub-total	2,333,000¹	(227)	86,935	(0.3%)	57,807
Investment Properties under development at valuation					
CPIC Xintiandi Commercial Centre Lot 124 aboveground	144,000	130	11,318	1.1%	2,830
Foshan Lot A	254,000	(21)	1,850	(1.1%)	1,850
Sub-total	398,000	109	13,168	0.8%	4,680
Investment Properties – sublease of right-of-use assets					
Nanjing Inno Zhujiang Lu	17,000	(5)	69	(7.2%)	69
Panlong Hotel	5,000	(1)	51	(2.0%)	41
Sub-total	22,000	(6)	120	(5.0%)	110
Grand Total	2,753,000	(124)	100,223	(0.1%)	62,597
Grand Total (excluding JV and asso)	1,699,000	(33)	49,561	(0.1%)	43,889

Note:

¹ Self-use properties (total GFA 12,000 sq.m. with carrying value of RMB696 million) are classified as property and equipment in the interim condensed consolidated statement of financial position, and the respective leasable GFA and carrying value are excluded from this table.

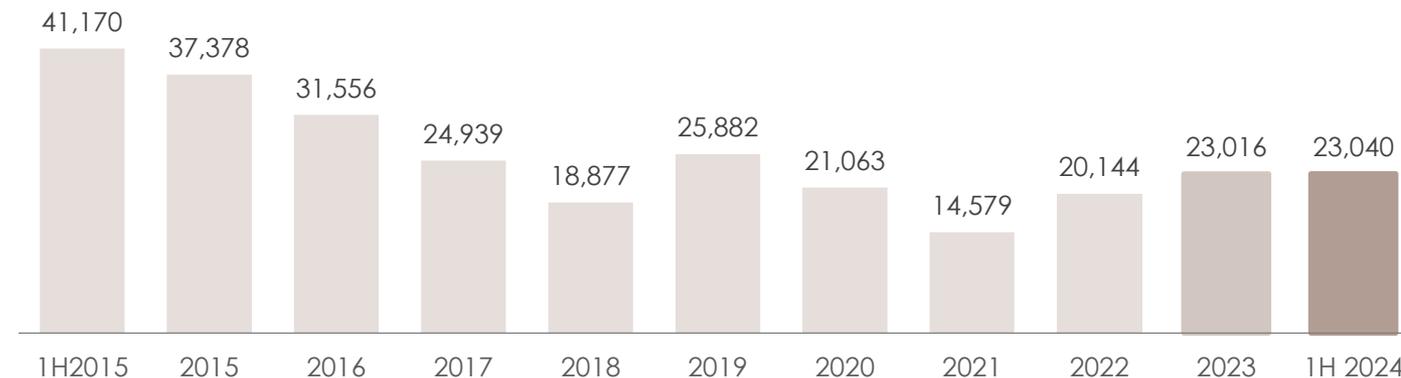
Relatively Low Gearing Despite Continuous Macro Challenges

Net Gearing (%)



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

Net Debt (RMB'm)

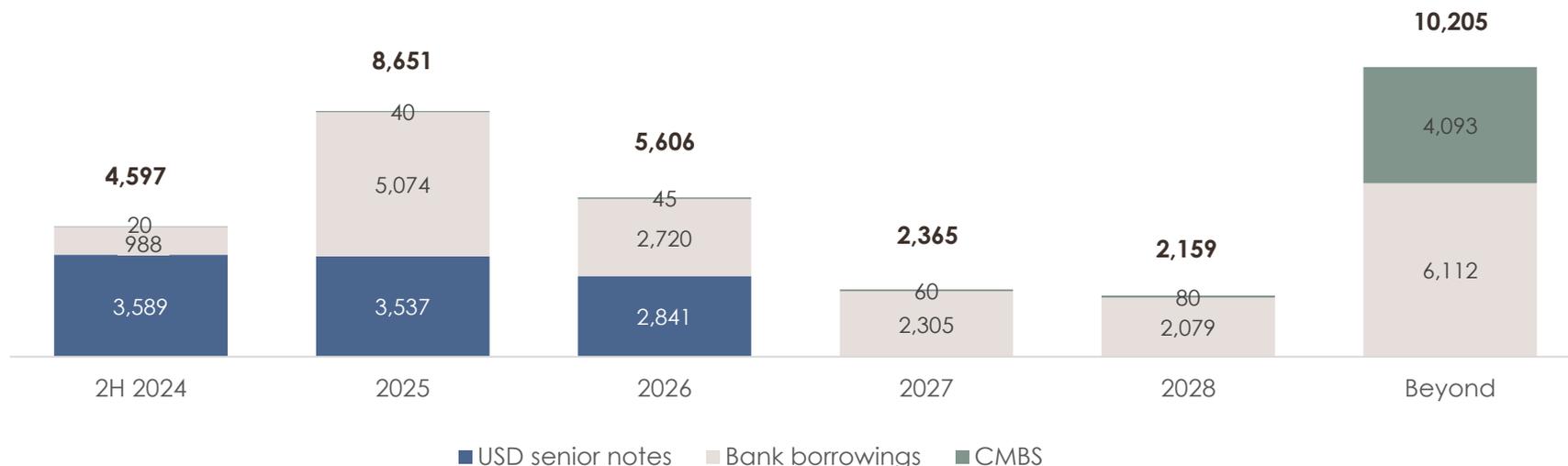


Supported by **RMB10.5bn cash and bank deposits**, and developing more diversified funding sources



Maturity Wall to Peak in 2025

Debt maturity profile as at 30 June 2024 (RMB'm)



Outstanding senior notes as at 30 June 2024

Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date	
USD493.5	6.15%	24-Aug-20	24-Aug-24	Repaid upon maturity
USD490	5.50%	03-Mar-20	03-Mar-25	
USD400 Sustainability-Linked Bond	5.50%	29-Jun-21	29-Jun-26	



Dedicated to Prudent Yet Proactive Capital Management



Striving to maintain a stable balance sheet

- Ensuring sufficient liquidity has been our utmost priority
- Adopted various means of funding including the CMBS issuance, asset disposal, and USD senior bonds repurchase to enhance our liquidity
- Strong discipline in cost control and capital management
- Very selective on investments



What we have done in financing

- Since China property sector credit crisis in 2021, the Group has:
 - ✓ **Repaid a total of RMB 40.6 billion of offshore debt mostly by internal resources** as of 29 August 2024, including USD493.5 million senior notes due in August 2024
 - ✓ **Lowered proportion of FX funding from 77% in 2021 to 47% as of 30 June 2024**
 - ✓ **Disposed non-core assets and raised net proceeds of ~RMB1.7 billion**



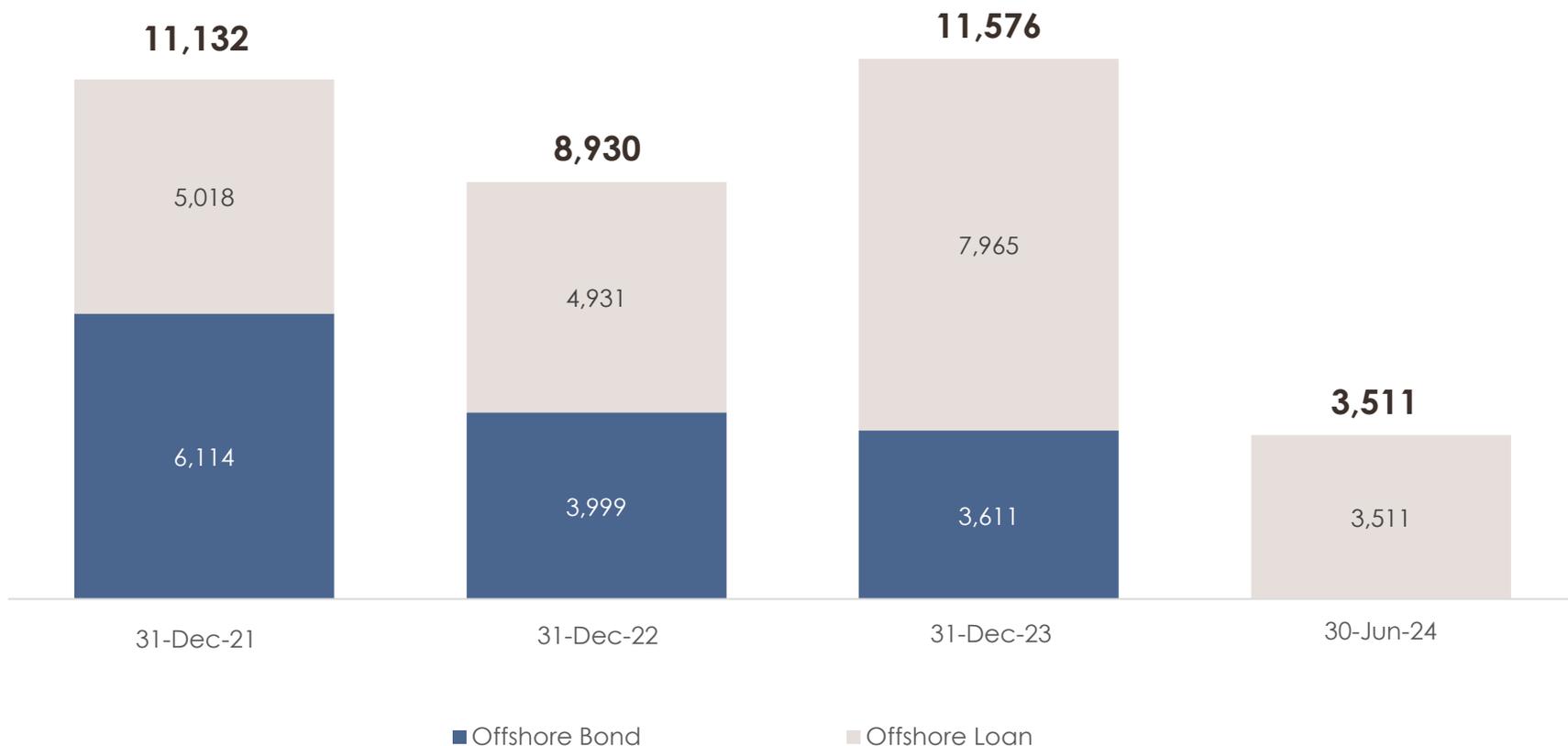
Going forward

- China property market recovery is likely to be slow and painful
- Offshore lending market will remain dysfunctional for some time
- Liquidity in the property industry is expected to remain tight overall
- Targeted new launches in Shanghai in 2H 2024 and beyond
- High quality commercial portfolio continues to provide stable rental income
- **Continue to manage our finances prudently, constantly reviewing the markets and adopting the most appropriate debt management strategies balancing the interests of all our stakeholders**



Offshore Debt Repayment Since 2021

(RMB'm)

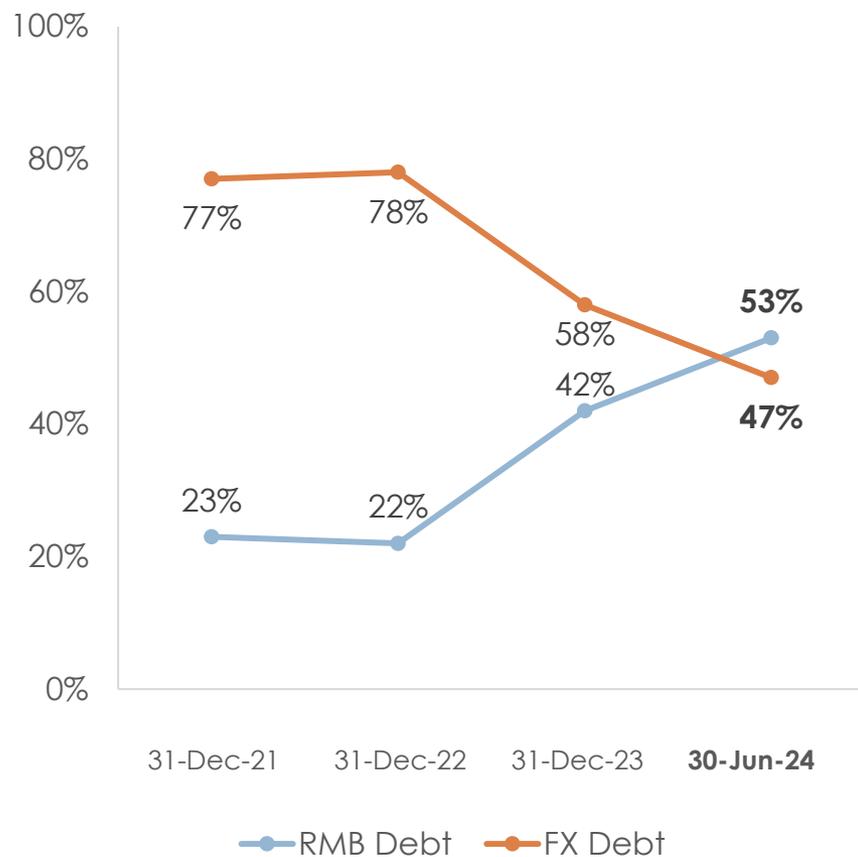


Note: As of 29 August 2024, a total RMB40.6 billion offshore debts (gross amount), and RMB21.4 billion in net amount (after refinancing) have been repaid since 2021.

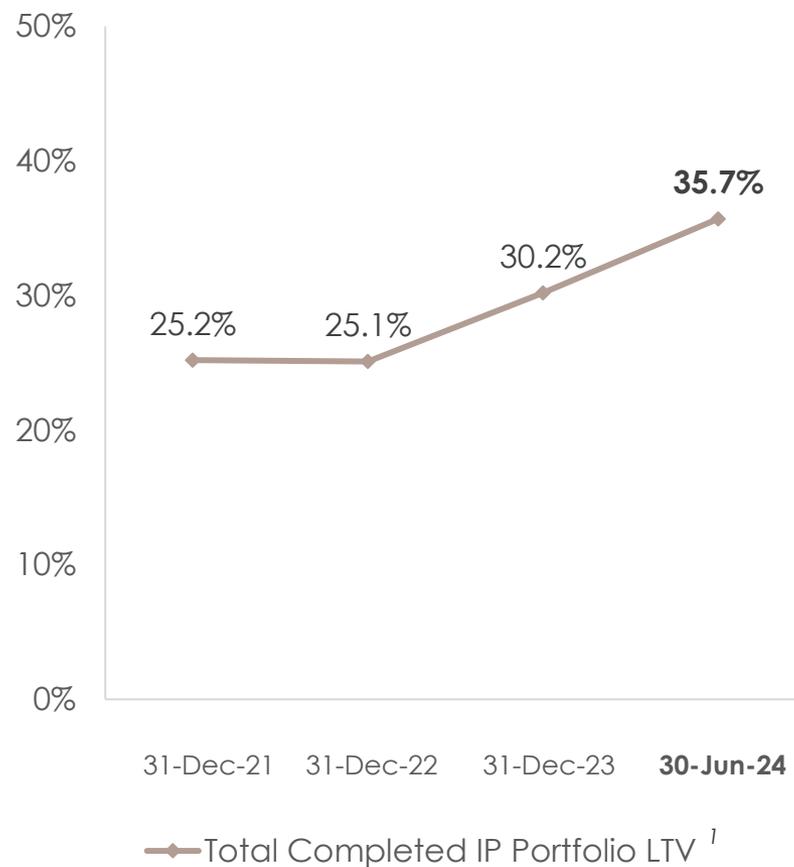


Actively Managing Offshore Debt

RMB and FX Debt Ratio



Leverage on Investment Property Portfolio



Note:
1. Including JV and associates.





Property Sales & Development

Property Sales

- We did not launch any major new projects 1H 2024 due to construction scheduling. Recorded contracted sales of **RMB623 million** in 1H 2024, comprising residential property sales of RMB477 million, commercial property sales of RMB146 million, mainly from Wuhan Changjiang Tiandi and Optics Valley Innovation Tiandi
- **RMB251 million** subscribed sales for contract in coming months
- **RMB7,818 million** locked-in sales available for delivery to customers and to be recognized in the Group's financial results in 2H 2024 and beyond

Optics Valley Innovation Tiandi



Wuhan Changjiang Tiandi (Lot B4)



Residential Available for Sale and Pre-sale in 2H 2024 and Beyond

Project	Product	GFA in sq.m.	Group's Interests	Attributable GFA in sq.m.
Shanghai Taipingqiao Lot 118	High-rises	2,100	99%	2,100
Shanghai Taipingqiao Lot 122	High-rises	56,600	50%	28,300
Riverville	Townhouses	21,400	60%	12,800
Wuhan Tiandi	High-rises	1,000	100%	1,000
Optics Valley Innovation Tiandi	High-rises	49,900	50%	25,000
Wuhan Changjiang Tiandi	High-rises	107,900	50%	54,000
Chongqing Tiandi	High-rises	1,200	19.80%	200
Total		240,100		123,400

By way of a cautionary note, the actual market launch dates depend on, and will be affected by, factors such as construction progress, changes in the market environment, and government regulations.



Residential Development Saleable Resources as of 30 June 2024

Project	Approximate Saleable Residential GFA sq.m.	Estimated Gross Saleable Resource RMB' bn	Group's Interests	Estimated Attributable Sales RMB' bn
Shanghai Taipingqiao Lot 118	2,100	0.4	99%	0.4
Shanghai Taipingqiao Lot 122	80,600	19.2	50%	9.6
Riverville	21,400	4.5	60%	2.7
Shanghai Sub-total	104,100	24.1		12.7
Wuhan Changjiang Tiandi ²	724,200	36.6	50%	18.3
Wuhan Tiandi	41,200	2.2	100%	2.2
Optics Valley Innovation Tiandi	147,300	3.5	50%	1.8
Chongqing Tiandi	1,200	0.03	19.80%	0.01
Other Cities Sub-total	913,900	42.3		22.3
Grand Total	1,018,000	66.4		35.0

Notes:

(1) This table represents saleable resources not yet recorded as contracted sales as of 30 June 2024.

(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 June 2024

Project	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Group's Interests	Attributable GFA sq.m.
CPIC Xintiandi Commercial Centre (Lot 124) ¹	122,000	22,000	144,000	25%	36,000
Shanghai Taipingqiao Lot 122	-	18,000	18,000	50%	9,000
Ruihong Tiandi Lot 167B	107,000	12,000	119,000	49%	58,300
Shanghai Sub-total	229,000	52,000	281,000		103,300
Wuhan Tiandi	70,000	4,000	74,000	100%	74,000
Optics Valley Innovation Tiandi	362,000	339,000	701,000	50%	350,500
Wuhan Changjiang Tiandi	56,000	232,000+ 30,000 ²	318,000	50%	159,000
Lingnan Tiandi	450,000	107,000+ 80,000 ²	637,000	100%	637,000
Chongqing Tiandi	228,000	65,000+ 25,000 ²	318,000	19.80%	63,000
Other Cities Sub-total	1,166,000	882,000	2,048,000		1,283,500
Grand Total	1,395,000	934,000	2,329,000		1,386,800

Notes:

- The CPIC Xintiandi Commercial Centre project includes three lots, namely Lot 123, Lot 124, and Lot 132, with a total GFA of 274,000 sq.m.. Lot 132(CPIC Life Tower), with a total GFA of 30,000 sq.m. of office, was completed and handed over to CPIC in 2023. Lot 123 (Tower 2) and Lot 124 (Tower 1 underground) were completed in 1H 2024. The office Tower 1 aboveground and retail podium of Lot 123 and 124 are to be completed for operations in phases in 2H 2024 and 2025, respectively.
- Hotel use.



Market Trends and Development Strategy

Market Trends

Positive signals from recent policy easing

- Promotion of the property sector development towards a “New Model” is a key focus
- China vows more opportunities for private enterprises and boost business confidence
- China to foster stable development of the real estate market
- China to continue pursuing high-standard opening-up
- Empowers municipal governments with greater authority to ease restrictions on housing purchases, tailoring to location conditions
- Promotes integrated urban-rural development

Shanghai residential market demonstrated resilience

- Relaxation of purchase restrictions, combined with unprecedented reductions in mortgage rates and down payment ratios have improved market sentiment especially in May and June 2024
- Primary sales of housing units above RMB20 million in Shanghai increased 57.8% in 1H 2024 vs 1H 2023

Our Strategic Focus

1



Capture suitable opportunities selectively and strive for leadership position in Shanghai

2



“Best-in-class” product strategy and leverage on our strength in urban regeneration

3

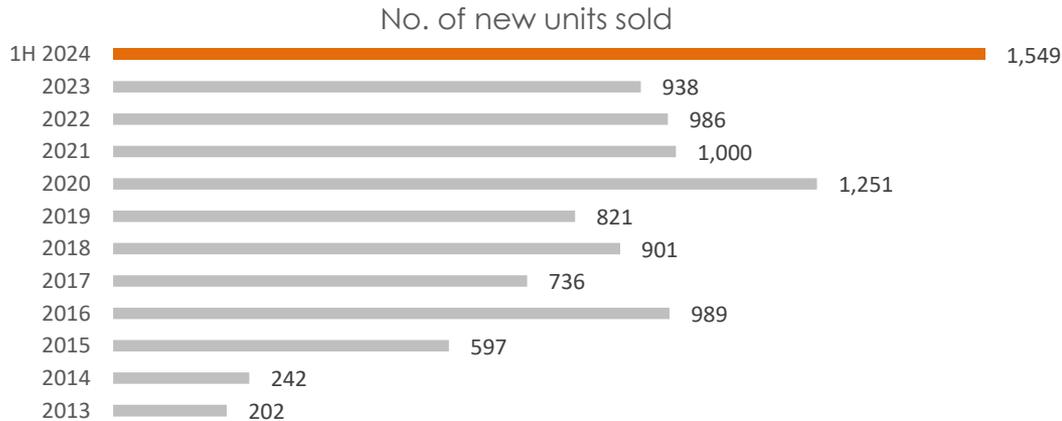


Asset Light Strategy with higher management efficiency and continue to expand partnership network



High-end Residential Market in Shanghai Outperforms

Shanghai high-end residential sales of above RMB30 million



Sales performance of Shanghai high-end housing market



■ Sales Volume in 1H
 ■ Sales Volume in 2H
 — YoY (RHS)

Source: CREIS

- **Solid demand for higher standard of living from not only Shanghai but also from outside of Shanghai**
- Buyers require better quality of products and services
- 1H 2024 high-end residential sales in Shanghai hits its record high of the past 10 years, demonstrating the solid customer base
- Limited supply of luxury residential in city core area



Shanghai Pipeline - Residential

Heritage preservation and development
 Yangpu Binjiang – Riverville
 21,400 sq.m. of GFA for sale in 2H 2024



Northwest Cluster



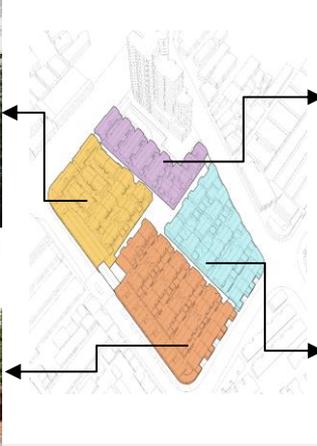
Northeast Cluster



Southwest Cluster



Southeast Cluster



Total 90 units

unit sizes :
 160 – 410 sq.m.

Group interest

60%



Targeted structure completion date

Q2 2025

Targeted handover date

Q3 2025

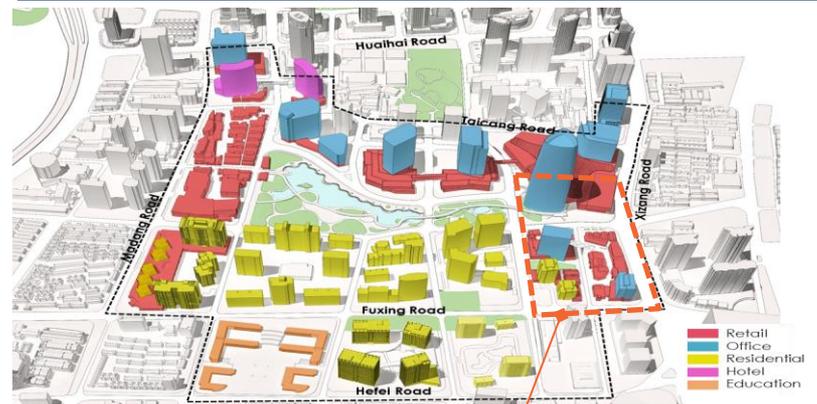
- Riverville is a **high-end, low-density** residential community under development in Yangpu District, Shanghai, involving **cultural heritage conservation**
- The site is **in close proximity to the Huangpu River and the inner-ring road elevated expressway**, offering convenient access **to three metro lines**
- The Yangpu Riverside Zone is designated as a pilot area for the development of the Internet industry and already hosts several major company headquarters



Shanghai Pipeline - Residential



Tallest residential project in Puxi
 Taipingqiao Lot 122 – Lakeville Phase VI
 56,600 sq.m. of GFA for sale in 2H 2024



- ◆ Lakeville Phase VI, is the **last residential plot facing the park and lake** in Taipingqiao. And it will be the **tallest residential building** and landmark in Puxi
- ◆ The site is located on top of the metro station of **Metro Line 8**
- ◆ The construction work commenced in March 2023. The 1st batch of **super high-rise** building, with GFA of 56,600 sq.m., will be available for sale in 2H 2024

Targeted structure completion date	Q4 2026
Targeted handover date	Q2 2027

High-end residential	
Super high-rise and Low-rise/Townhouse	
Group interest	50%





Commercial Asset Management

RMB79 billion of Commercial Assets Located in Prime Locations in Shanghai

Ruihong Tiandi



KIC Shanghai



Hong Shou Fang



The Hub



5 Corporate Avenue,
Xintiandi Hubindao



Panlong Tiandi

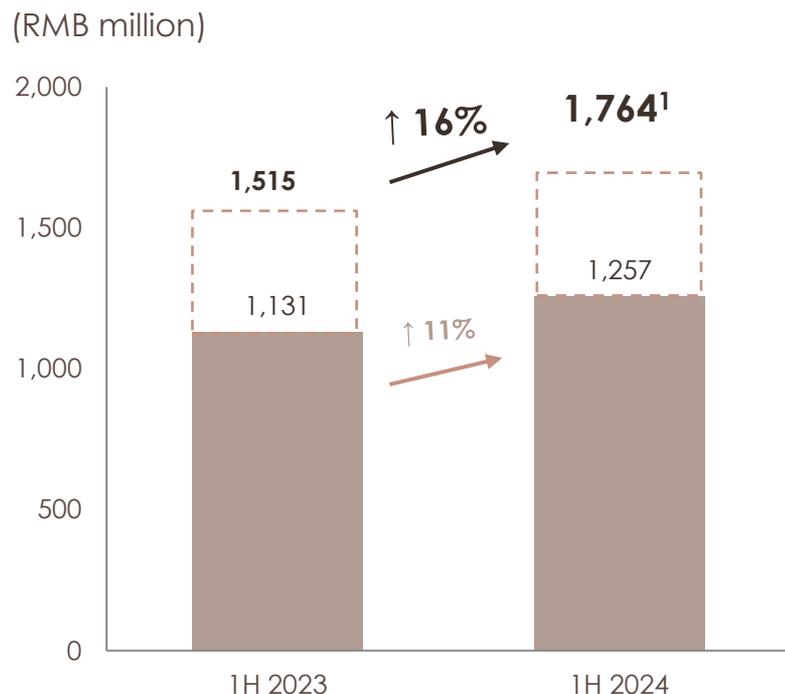


CPIC Xintiandi Commercial Centre



Rising Rental Income

Rental and related income



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

Note:

1. Including rental income from Ruihong Tiandi commercial partnership portfolio, 5 Corporate Avenue and Xintiandi Hubindao, Nanjing IFC, CPIC Xintiandi Commercial Centre (CPIC Life Tower) and Hong Shou Fang, in which the Group has 49.5%, 44.55%, 50%, 25% and 35% effective interests, respectively.

- Total rental and related income increased **by 16%**
- Strong and successful new commercial projects:**
 - Panlong Tiandi (opened in April 2023)
 - Hong Shou Fang (opened in September 2023)



Innovation and Proactive Leasing Strategy Bearing Fruit



Retail

- **Average occupancy remained stable at 93%**
- Overall sales and shopper traffic increased by 11% and 20% y-o-y, respectively
- **Recently opened Panlong Tiandi and Hong Shou Fang seeing great success**
- Creative marketing events and continuous product innovation resulted in **strong tenant sales growth of 11%** in 1H 2024 vs 1H 2023



Office

- **Average occupancy of mature office properties remained stable at 91%**
- **Overall occupancy has improved by 7%** from December 2023 to 73% as of June 2024 when new offices are facing immense pressure
- Strategise office leasing strategy to focus on attracting tenants requiring large floor space and providing quality services
- **New leases by reputable tenants**, including Panasonic, Cisco, Huatai Securities, CBRE, Didi, Nespresso and Kimberly-Clark



Creating New Social Landmarks

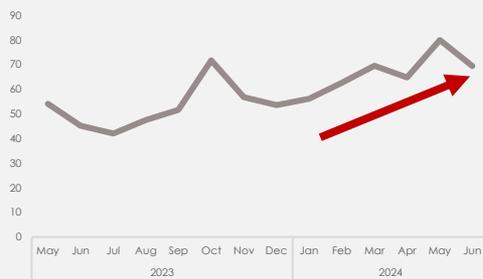
Panlong Tiandi (Retail GFA: 42k sq.m.)

- >40% visitors are attracted by its **distinctive aesthetic open spaces** and water town scenery, according to internal questionnaire survey

Shopper Traffic:
26 million visitors since opening

Total Sales:
RMB835 million, 2023.04-2024.06

Total sales show steady growth (million)



Hong Shou Fang (Retail GFA: 14k sq.m.)

- Promising an extraordinary experience under the theme of an **"ideal neighbourhood"** with a **"refined atmosphere"**

Shopper Traffic:
7.8 million visitors since opening

Total Sales:
RMB204 million, 2023.10-2024.06

Strong performance of sales/sq.m./month



Sustainable Work Solutions Attracting Reputable Tenants

HOLISTIC OFFER SCHEDULE 全生命周期客户服务体验

SHUIJON WORK 瑞安办公 × **wework 中国**

HYBRID EASY 2.0
城市无界 办公无限
瑞安办公租户专属权益升级

限时推广权益 自即日-9.30

12个城市 70+个社区

移动工位 会议室
每月3次 首次1小时
免费预定 免费

长期专属权益 自10.1起

移动工位 7.5折 会议室 7折 独立办公室 8.5折 活动场地 7折

WORKX READY OFFER 办公定制化解决方案

ONE-STOP SERVICE
一站式专业服务

拎包入住
企业只需轻松完成4步骤

专业管理

流程管理

增值服务

SUSTAINABLE WORK SOLUTION 可持续办公解决方案

取得办公物业的SUSTAINABLE WORK SOLUTION可持续办公解决方案, 旨在为企业在办公物业全生命周期中, 获取健康、高效、系统的绿色办公执行策略, 助力企业迈向绿色可持续发展模式。

可持续金融 可持续能源 可持续空间 可持续运营 可持续合作

<p>2022</p> <p>与 USGBC 签订首个深绿租赁试点项目</p> <p>租赁位置: 瑞安广场1607</p> <p>租赁面积: 261.85 m²</p> <p>深绿租赁期限: 2023.3.1 - 2026.2.28</p>	<p>2023</p> <p>与 Dell EMC 签订第二个深绿租赁协议</p> <p>租赁位置: 创智天地 K1C</p> <p>租赁面积: 18,889 m²</p> <p>深绿租赁期限: 2023.9.1 - 2025.6.30</p>	<p>2024</p> <p>制定深/中/浅绿租赁三套方案, 满足满足不同租户需求</p> <p>扩展绿色租赁覆盖至其他项目</p> <p>分析深绿租赁成本和可持续效益</p> <p>潜在租户</p> <table border="1"> <thead> <tr> <th>项目/公司</th> <th>位置</th> <th>状态</th> </tr> </thead> <tbody> <tr> <td>深绿租赁试点</td> <td>瑞安广场</td> <td>已签署并执行</td> </tr> <tr> <td>深绿租赁</td> <td>瑞安广场</td> <td>正在签署, 力争快速成交</td> </tr> <tr> <td>浅绿租赁</td> <td>瑞安广场</td> <td>正在谈判, 力争快速成交</td> </tr> </tbody> </table>	项目/公司	位置	状态	深绿租赁试点	瑞安广场	已签署并执行	深绿租赁	瑞安广场	正在签署, 力争快速成交	浅绿租赁	瑞安广场	正在谈判, 力争快速成交
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“Holistic Offer” Covered 3 Leasing Stages, 6 Dimensions Approximately 40 Items

Launched “Hybrid Easy 2.0” the New **Hybrid Solutions** with WeWork China

Provided “Workx Ready” **Customised Solutions** for tenants

Achieved Deep Green Leases with industry leaders through comprehensive **Sustainable Solutions**

LEED GOLD certified office buildings
620,000 sq.m.

WELL certified office buildings
1,440,000sq.m.

Green Pledge
covered 83% office tenants

48% of total signed area (GFA: 182,000 sq.m.) in 1H 2024 by reputable tenants

FORTUNE GLOBAL 500 6 companies	FORTUNE 中国 500 2023 5 companies	Forbes 2023 GLOBAL 2000 全球企业 2000 强 14 companies
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Shanghai Pipeline - Commercial

CPIC Xintiandi Commercial Centre



- **Positioning:** A commercial complex with three towers of premium Grade-A office buildings and a street style all-weather shopping and leisure/entertainment area
- **GFA:** 193,000 sq.m. (office) + 81,000 sq.m. (retail)
- **Completion schedule:**
 - Lot 132 (CPIC Life Tower) completed and handed over to CPIC in 2023
 - Lot 123 (Tower 2) and Lot 124 (Tower 1 underground) were completed in 1H 2024
 - The office Tower 1 aboveground and retail podium of Lot 123 and 124 are to be completed for operations in phases in 2H 2024 and 2025, respectively



Operational Focus in Near Term

Market trends

Weaker demand under slower economy

Retail

- Weak consumer sentiment
- Consumers shifting towards experience-led and value-driven spending
- Luxury spending seeing lower demand
- Supportive policies encouraging domestic spending
- Changing consumer trends

Office

- Conservative market demand as most companies in cost-saving mode
- Oversupply in office market
- Pressure on rental rate
- Shanghai has seen relatively stronger interest

Operational focus

Maintain and improve occupancy as key

Retail

- ✓ **Focus on culture content, innovation and experiences**
- ✓ **Create social hub for the community**
- ✓ **Sales, shopper traffic, occupancy cost as key parameters**

Office

- ✓ Focus on **tenant quality**; proactively attract & retain key anchor tenants
- ✓ **Provide holistic offers and services**
- ✓ Create sustainable work solutions for premium tenants





瑞安房地產
SHUI ON LAND

Q&A



瑞安房地產
SHUI ON LAND

Appendix

Commercial Portfolio Performance by Project

Project	Product	Leasable GFA sq.m.	Rental & Related Income RMB' million			Occupancy Rate		Change ppt
			1H 2024	1H 2023	Change %	30 Jun 2024	31 Dec 2023	
Shanghai Taipingqiao								
Shanghai Xintiandi	Office / Retail	54,000	235	209	12%	94%	97%	(3)
Xintiandi Style II	Retail	26,000	34	35	(3%)	88%	91%	(3)
Shui On Plaza & Xintiandi Plaza	Office / Retail	53,000	67	75	(11%)	97%	91%	6
5 Corporate Avenue, Xintiandi Hubindao	Office/Retail	79,000	114	118	(3%)	90%	93%	(3)
CPIC Xintiandi Commercial Centre Lot 132	Office	30,000	58	-	n/a	100%	100%	-
Ruihong Tiandi								
Hall of the Moon, Hall of the Stars The Palette, Hall of the Sun	Retail	296,000	171	167	2%	89%	86%	3
Ruihong Corporate Avenue	Office	145,000	50	36	39%	53%	39%	14
The Hub	Office / Retail	263,000	247	204	21%	94%	92%	2
KIC Shanghai	Office / Retail	252,000	245	225	9%	93%	95%	(2)
Inno KIC	Office / Retail	45,000	32	32	-	90%	93%	(3)
Panlong Tiandi	Retail	42,000	58	21	176%	92%	87%	5
Hong Shou Fang¹	Office / Retail	62,000	52	-	n/a	95%	93%	2
Wuhan Tiandi	Office / Retail	402,000	185	188	(2%)	68%	63%	5
Lingnan Tiandi	Office / Retail	158,000	112	108	4%	92%	93%	(1)
Chongqing Tiandi	Retail	128,000	35	34	3%	99%	97%	2
Nanjing IFC	Office/Retail	100,000	69	63	10%	84%	81%	3
Grand Total		2,135,000²	1,764	1,515	16%			

Notes:

- Hong Shou Fang office with 48,000 sq.m. GFA was started to lease in Q3 2023 and its occupancy rate is excluded from the above table. In December 2023, the group disposed of a 65% equity interest in this project. The transaction was completed in January 2024.
- A total GFA of 12,000 sq.m. located at Shanghai Shui On Plaza, KIC Shanghai, Wuhan Tiandi, and Lingnan Tiandi was occupied by the Group and was excluded from the above table.



Financial Position

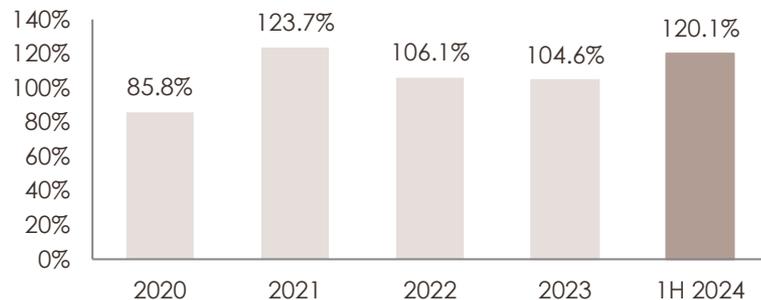
RMB'm	30 Jun 2024	31 Dec 2023	Change %
Total cash and bank deposits	10,543	8,917	18%
Total assets	100,375	100,998	(1%)
Total debt	33,583	31,933	5%
Bank borrowings	19,278	17,676	9%
Senior notes	9,967	9,898	1%
CMBS	4,338	4,359	0%
Net debt	23,040	23,016	0%
Total equity	43,773	44,149	(1%)
Net gearing	53%	52%	1ppt
Shareholders' equity per share	RMB4.79	RMB4.84	(1%)

Note:
 (1) Average cost of debt as at the end of period: 1H 2024: 5.3% vs. 1H 2023: 5.7%
(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)

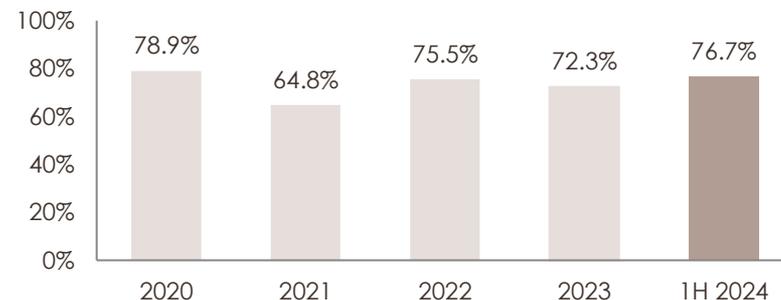


Credit Profile

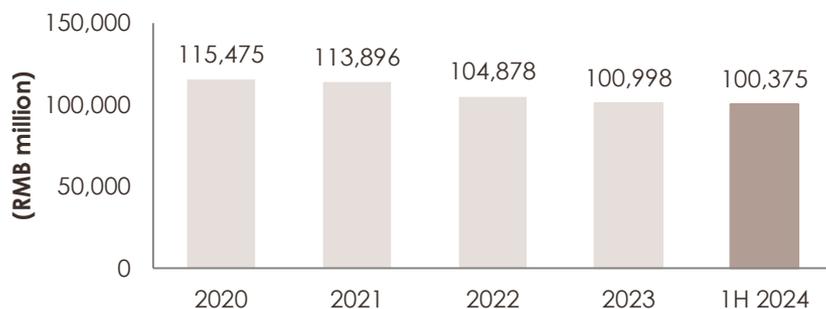
Rental and related income / total interest costs¹



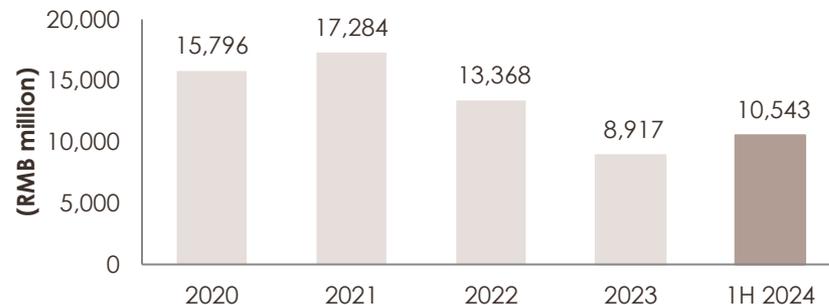
Total debt² / Total equity³



Total assets



Total cash⁴

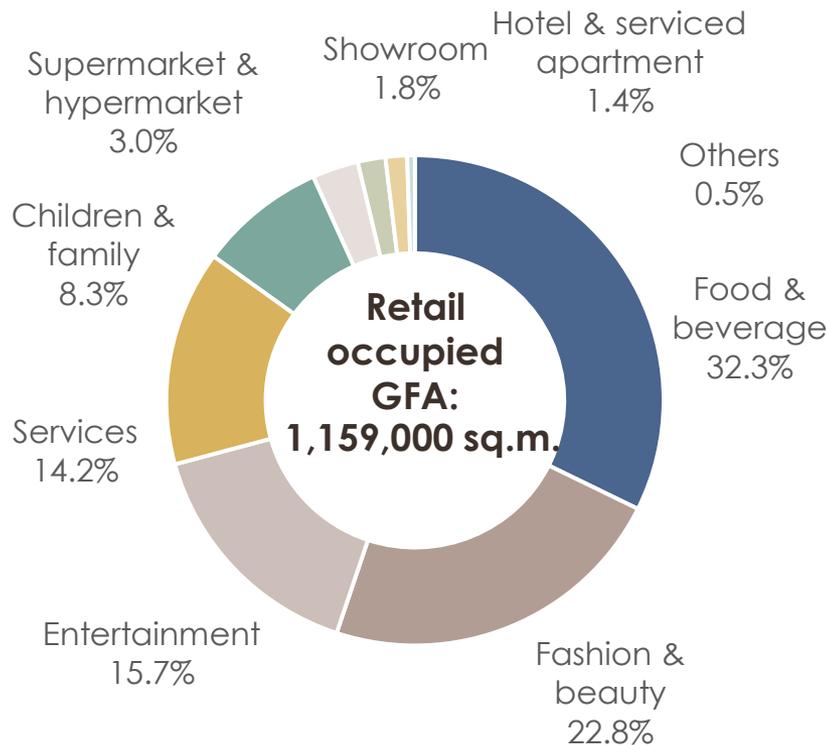


1. Total interest costs are calculated by adding interest on borrowings, interest on senior notes and interest expense from lease liabilities.
2. Total debt is calculated by adding all borrowings (due within or after 1 year), senior notes and receipts under securitisation arrangements.
3. Total equity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

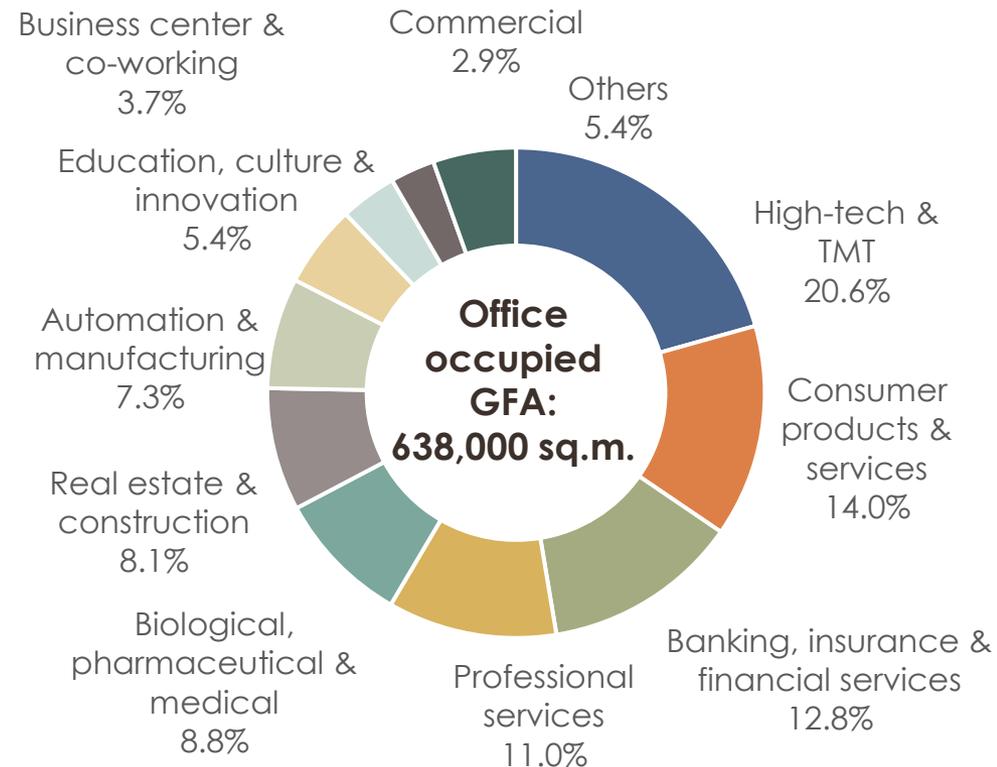


Completed Investment Property Portfolio Tenant Mix

Retail tenant mix

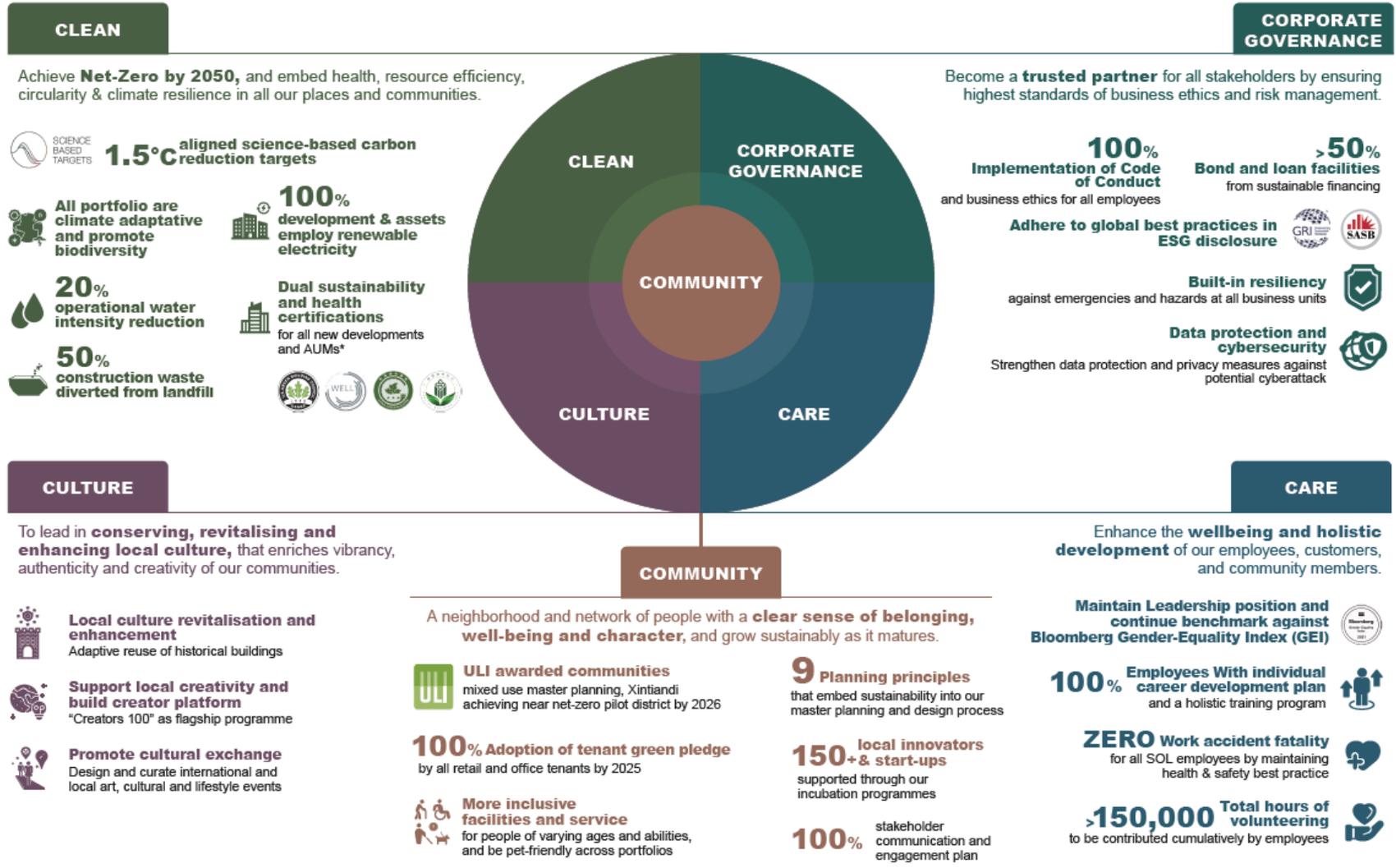


Office tenant mix



2030 Sustainability Strategy

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



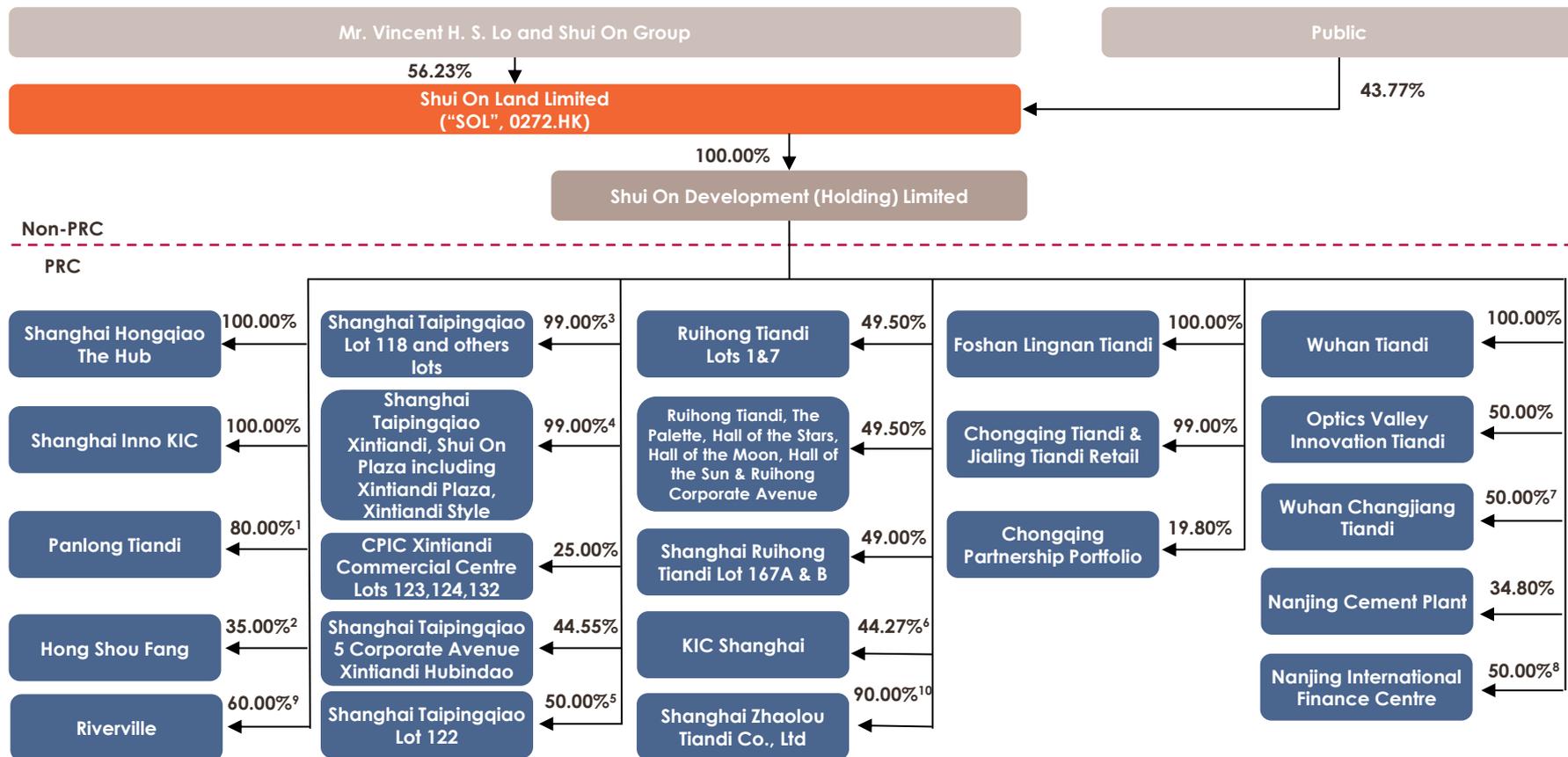
Quality Resources in Top-tier and High-growth Cities

Project	Residential	Commercial	Total GFA (sq.m.)
Shanghai Taipingqiao	89,000	511,000	600,000
Shanghai Ruihong Tiandi	-	564,000	564,000
KIC Shanghai	-	253,000	253,000
Shanghai Inno KIC	-	45,000	45,000
The Hub	-	263,000	263,000
Panlong Tiandi	-	42,000	42,000
Hong Shou Fang	-	62,000	62,000
Riverville	30,000	-	30,000
Wuhan Tiandi	110,000	478,000	588,000
Optics Valley Innovation Tiandi	150,000	746,000	896,000
Wuhan Changjiang Tiandi	784,000	318,000	1,102,000
Foshan Lingnan Tiandi	28,000	853,000	881,000
Chongqing Tiandi	28,000	567,000	595,000
Nanjing IFC	-	100,000	100,000
Total	1,219,000	4,802,000	6,021,000
Completed Properties	55,000	2,473,000	2,528,000
Under Development and for Future Development Properties	1,164,000	2,329,000	3,493,000



1. As of 30 June 2024, total leasable and saleable landbank excludes 2.3 million sq.m. of clubhouse, carpark and other facilities.

Simplified Corporate Structure Overview as of 30 Jun 2024



Source: Company Information as of 30 June 2024 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.
- In December 2023, the Group announced to dispose 65% equity interest in this project. The transaction was completed in January 2024.
- 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.

