

Building a future
Sharing a dream



2024 Annual Results

28 March 2025



Agenda

Opening Remarks	Vincent Lo Chairman
Business Review and Outlook & Strategy	Stephanie Lo Vice Chairman
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

An aerial photograph of a city skyline at dusk. The sky is a gradient of blue and orange. In the center, a tall, cylindrical skyscraper with a distinctive, textured facade stands out. The building's facade is composed of many small, rectangular panels that create a complex, geometric pattern. The building is illuminated from within, and its reflection is visible on the ground. Surrounding the central building are other skyscrapers of various heights and designs, some with lit windows. In the foreground, there are lower-rise buildings, including a large, modern structure with a glass facade and a sign that reads "XTO GALLERY". The overall scene is a vibrant urban landscape.

**Vincent Lo
Chairman**

Times of Macro Transitions



Persistent and extending geopolitical tensions



Slow economic growth with weak consumer confidence



Liquidity concerns and constraints



Some stimulating measures in China property market

Resilience Under Challenging Times



2024: Difficult year but prudent strategy demonstrated resilience

- Profitability maintained
- Met all financial obligations
- Relentless effort on capital management
- Strong sales at Lakeville
- Quality commercial portfolio

Cautious Outlook: Navigating consolidation of China property market

- China property market undergoing structural corrections
- Uncertainties faced by corporations and individuals
- Shanghai's high-end residential market continued to outperform
- Extension of Asset-Light strategy and formation of new partnerships

A scenic view of a traditional Chinese water town. A stone bridge with a single arch spans a narrow canal. The water reflects the sky and the surrounding buildings. On the right, there are traditional Chinese buildings with white walls and dark wooden frames, featuring tiled roofs with upturned eaves. Lush green trees are visible in the background and foreground. The overall atmosphere is peaceful and historic.

Business Review and Outlook & Strategy

Stephanie Lo
Vice Chairman

2024 Highlights



Profitability maintained

- Profit of **RMB810 million**
- Profit attributable to shareholders of **RMB180 million**



Successful sales launch and refined Asset-Light strategy

- **First phase of Lakeville VI was successfully launched with a total of 108 units fully subscribed on the launch day**
- Expanding our Urban Retreat Community and commencing the **Zhaojialou** project
- **Signed two new large-scale, mixed-use development and management contracts**, namely Yong Nian Li and Feng Xian Nan Qiao



Quality commercial portfolio yielded solid rental growth

- Total rental and related income increased by **9% y-o-y**
- Supported by additional contributions from **Panlong Tiandi** and **Hong Shou Fang** which opened with great success in 2023



Prudent capital management

- **Fully repaid** USD493.5 million senior notes in August 2024 and subsequent to the year-end, USD490 million senior notes due on 3 March 2025 were also fully repaid
- **Net gearing ratio stable at 52%**
- Cash and bank deposits totalled **RMB7,734 million**
- As of 27 March 2025, a total of **RMB45.2 billion offshore debts (gross amount) have been repaid since 2021**

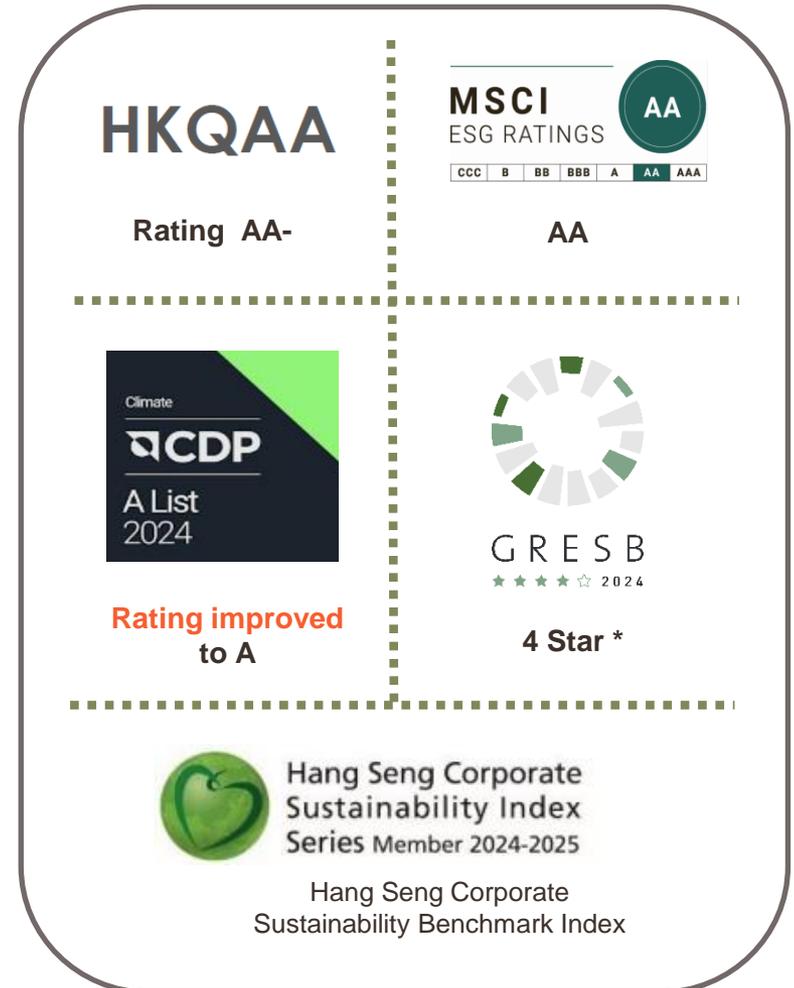
Global Recognitions in Sustainability



2024 achievements

- ✓ Achieved a **51.3%** reduction in Scope 1 and 2 carbon emissions intensity and **23.3%** reduction in tenant emissions from 2019 base year
- ✓ Shanghai Taipingqiao Community 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
- ✓ Green Pledge covered **99.8% F&B tenants**, **97.7% retail tenants** and **92.9% office tenants**
- ✓ Received high recognition for sustainability efforts, including the "**Climate Leadership Award**" from CDP and **inclusion on the Fortune China ESG Impact List**
- ✓ Raised female Board representation to **36%** from **33%** in 2023, marking a **10% cumulative increase over three consecutive years**
- ✓ Earned the **First runner-up in the UN Women's Empowerment Principles 2024 Asia Pacific Award** in the Transparency and Reporting category

Global benchmark recognitions



* The Shui On Land Core-Plus Office Venture only

Continuing Market Challenges



Residential

- China's residential market downturn persisted in 2024, but the rate of decline slowed in 2H 2024; Government supportive measures showing some results
- Shanghai high-end residential market continues to outperform
- Funding availability for the real estate sector is expected to improve



Retail

- Shanghai's retail property market faced increasing challenges, while decline in retail property absorption coincided with a drop in retail sales
- Consumption is shifting from purchasing consumer goods to spending more on experiences and activities related to emotional satisfaction



Office

- Tenants are more cautious in leasing decisions due to economic uncertainty
- Shanghai has seen a rise in Grade A office leasing due to cost-saving relocations and renewals, with a 24.7% YoY increase in net absorption driven by upgrades and diverse tenants
- Considerable challenges due to ample supply and intense competition

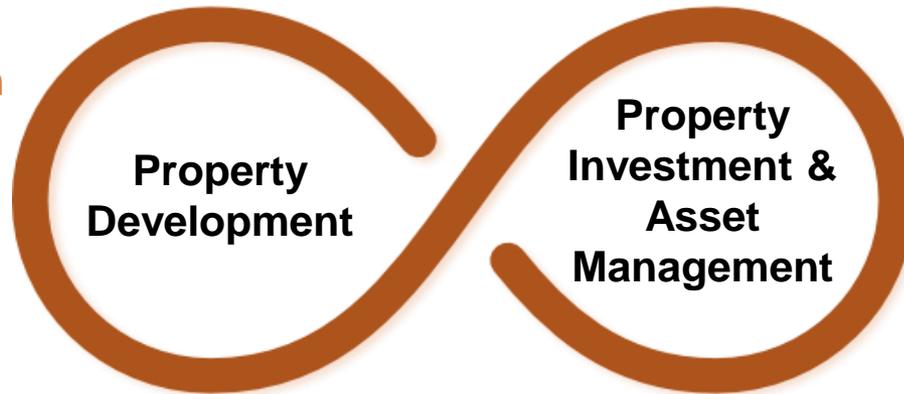
Strategic Focus Going Forward



Development driven



Focus on saleable development assets



Commercial driven



Focus on recurring income and asset management

Short-term strategic priorities

- **Liquidity management with financial safety as top priority**
- **Leverage on our brands (community brand “Xintiandi” and luxury residential living brand “Lakeville”)** and strengths to strive for leadership position in Shanghai and expand to GBA
- Business development and land-banking with the **refined Asset-Light Strategy**

Long-term goal

- Sustainable growth in profitability
- Leading position in selective cities/markets
- **Balanced strategy between property development and asset management**



Key Financial Highlights

Douglas Sung
CFO & CIO

Financial Performance



**Revenue
(RMB)**

8,173m

**Net profit
(RMB)**

810m

**Property sales
(RMB)**

4,356m

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

3,547m

**Profit attributable
to shareholders
(RMB)**

180m

**Dividend per share
(HKD)**

0.036

Decline in net profit mainly resulted from fewer residential project completions during the year, resulting in lower revenue and profit recognised from property sales

Additional rental income from Panlong Tiandi and Hong Shou Fang in Shanghai resulted in **9% increase in total rental and related income**

Income Statement



RMB'm	2024	2023	Change
Revenue of the Group	8,173	9,752	(16%)
Property sales	4,356	5,898	(26%)
Rental & related income	2,456	2,398	2%
Property management income	608	580	5%
Hotel, construction and others	753	876	(14%)
Cost of sales	(2,945)	(4,707)	(37%)
Gross profit	5,228	5,045	4%
Gross profit margin	64%	52%	12ppt
Other income	326	411	(21%)
Selling & marketing expenses	(133)	(175)	(24%)
General & administrative expenses	(932)	(985)	(5%)
(Decrease)/ increase in fair value of investment properties	(207)	32	(747%)
Gain on disposal of subsidiaries	954	-	-
Other gains and losses	(279)	(243)	15%
Share of results of associates and joint ventures	217	781	(72%)
Finance costs ¹ , inclusive of exchange differences	(2,027)	(2,167)	(6%)
Net exchange loss	(102)	(37)	176%
Net interest costs and others	(1,925)	(2,130)	(10%)
Profit before tax	3,147	2,699	17%

Note:

(1) Average cost of debt as at the end of period: 2024: 4.9% vs 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	2024	2023	Change
Profit before tax	3,147	2,699	17%
Tax	(2,337)	(1,302)	79%
Profit for the period	810	1,397	(42%)
Attributable to:			
Non-controlling shareholders	630	587	7%
Profit attributable to shareholders	180	810	(78%)
Earnings per share – Basic	RMB2.2 cents	RMB10.1 cents	(78%)

Having considered the Group's financial performance during the year, the Board has resolved to recommend the payment of 2024 full-year dividend of HKD0.036 per share (FY 2023: HKD0.09 per share).



Key Balance Sheet Metrics

Total assets (RMB)	Total debt (RMB)	Shareholders' equity per share (RMB)
91,938m	29,927m	4.79
Total cash and bank deposits (RMB)	Net debt (RMB)	Net gearing ratio
7,734m	22,193m	52%

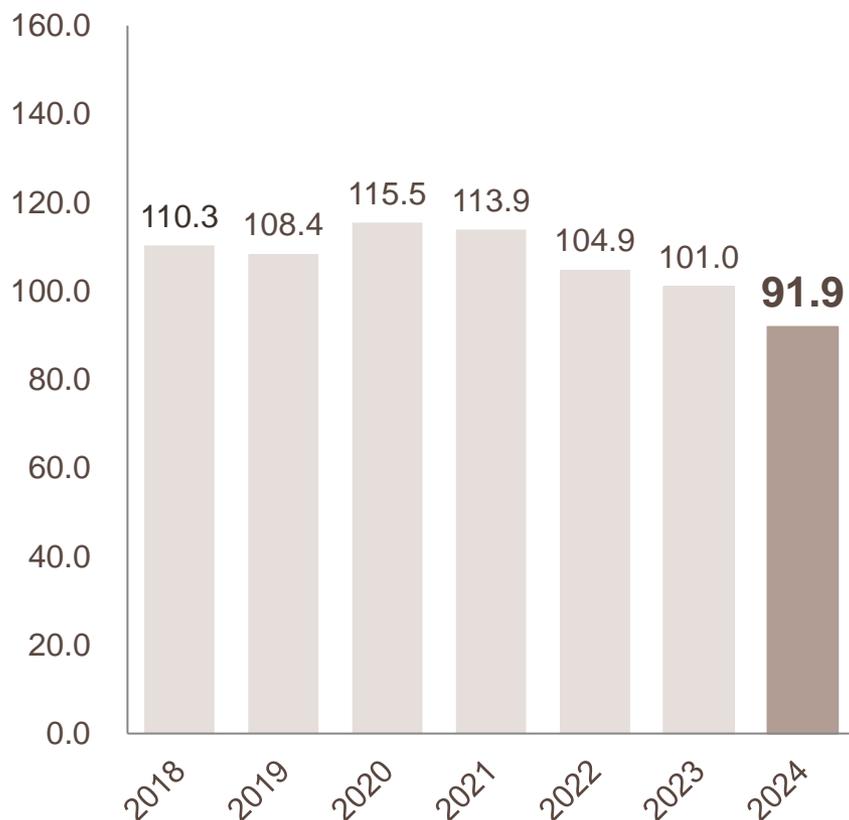
- Diversified funding sources
- Valuation of investment property portfolio remained largely stable
- Net gearing ratio remained stable



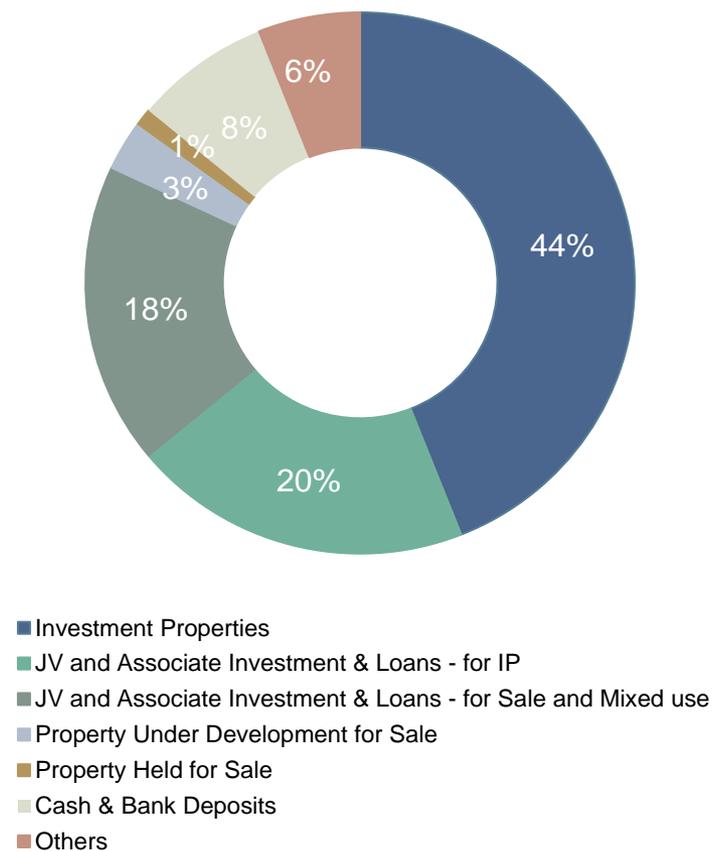
Solid Asset Base

Total assets

(RMB'bn)



Breakdown of assets by nature



Valuation of Investment Property Portfolio

Project	Leasable GFA sq.m.	Increase / (decrease) in fair value for 2024 RMB'm	Carrying Value as of 31 December 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	93	8,353	1.1%	8,333
Shui On Plaza and Xintiandi Plaza	53,000	(72)	3,960	(1.8%)	3,208
5 Corporate Avenue, Hubindao	79,000	(51)	6,659	(0.8%)	2,967
CPIC Xintiandi Commercial Centre	274,000	49	21,454	0.2%	5,364
Ruihong Tiandi	441,000	(352)	15,414	(2.3%)	7,630
The Hub	263,000	(94)	8,773	(1.1%)	8,773
KIC Shanghai	253,000	35	8,671	0.4%	4,017
Inno KIC	45,000	(5)	1,472	(0.3%)	1,472
Panlong Tiandi	42,000	79	1,387	5.7%	1,110
Hong Shou Fang	62,000	68	2,673	2.5%	936
Wuhan Tiandi	401,000	(117)	9,052	(1.3%)	9,052
Lingnan Tiandi	158,000	(76)	4,402	(1.7%)	4,402
Chongqing Tiandi	128,000	(16)	1,524	(1.0%)	1,509
Chongqing In City	98,000	-	1,664	-	329
Nanjing IFC	100,000	(100)	2,862	(3.5%)	1,431
Sub-total	2,477,000¹	(559)	98,320	(0.6%)	60,533
Investment Properties under development at valuation					
Foshan Lot A	254,000	(21)	1,850	(1.1%)	1,850
Sub-total	254,000	(21)	1,850	(1.1%)	1,850
Investment Properties – sublease of right-of-use assets					
Nanjing Inno Zhujiang Lu	17,000	(10)	64	(15.6%)	64
Panlong Tiandi (Hotel)	5,000	(3)	49	(6.1%)	39
Sub-total	22,000	(13)	113	(11.5%)	103
Grand Total	2,753,000	(593)	100,283	(0.6%)	62,486
Grand Total (excluding associates and joint ventures)	1,446,000	(207)	40,886	(0.5%)	39,812

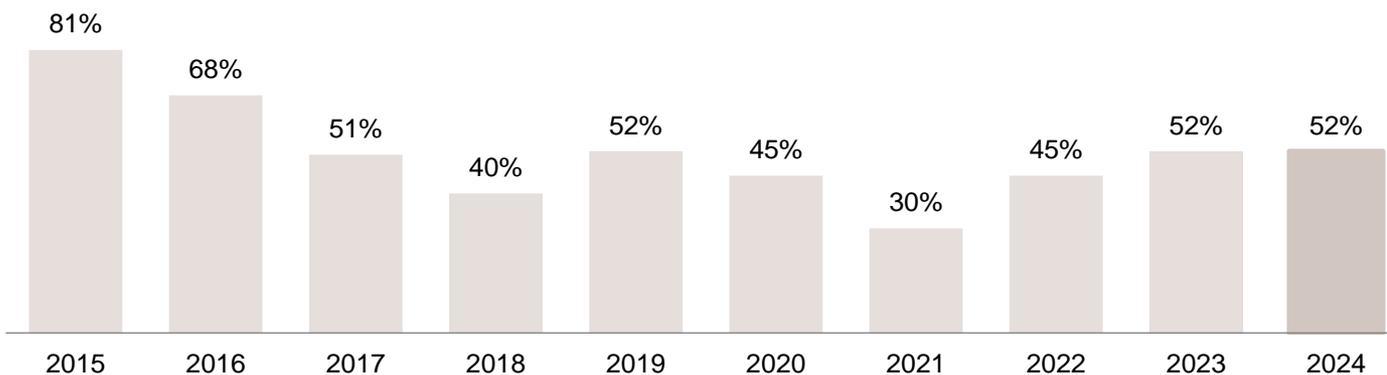
Note:

(1) Self-use properties (total GFA 11,000 sq.m. with carrying value of RMB656 million) are classified as property and equipment in the 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

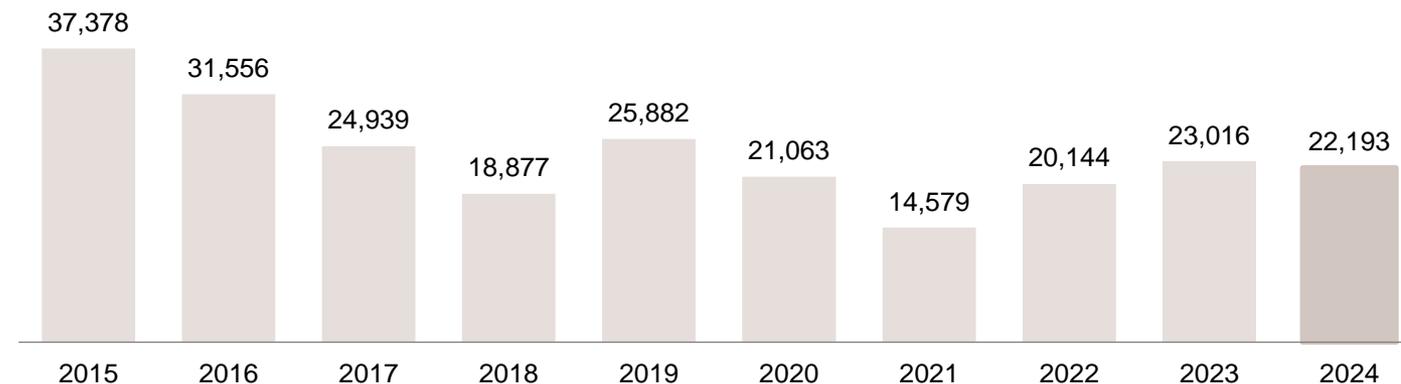


Net Gearing (%)



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

Net Debt (RMB'm)

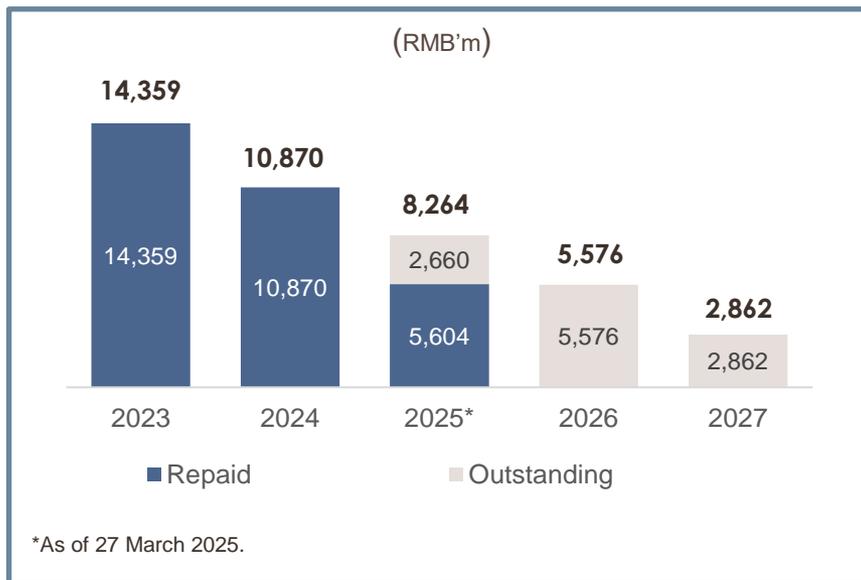


Supported by **RMB7.7bn cash and bank deposits**, and developing more diversified funding sources

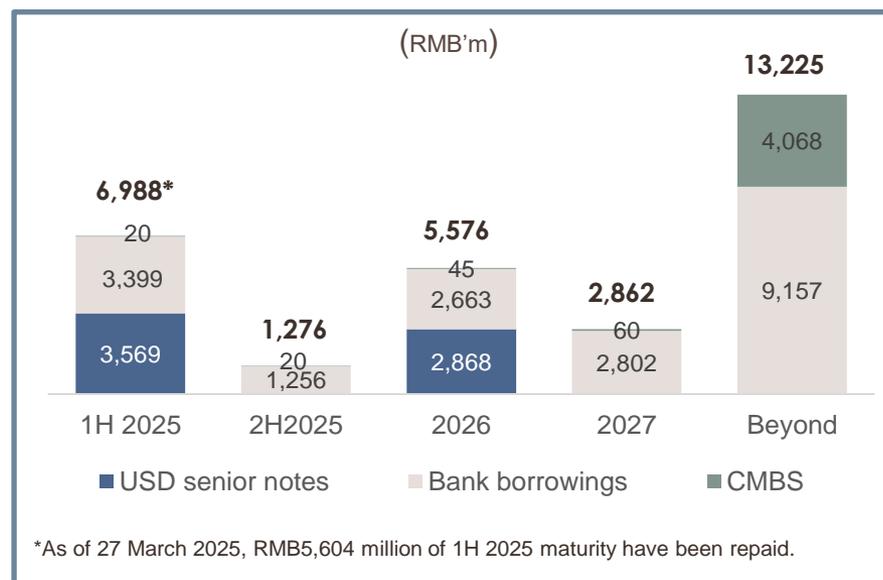
Maturity Wall has Peaked



Annual debt maturity from 2023



Debt maturity profile as of 31 Dec 2024



Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date
USD490	5.50%	03-Mar-20	03-Mar-25
USD400 Sustainability-Linked Bond	5.50%	29-Jun-21	29-Jun-26



Repaid upon maturity

Capital Management Strategy



Proactive and innovative capital management strategy

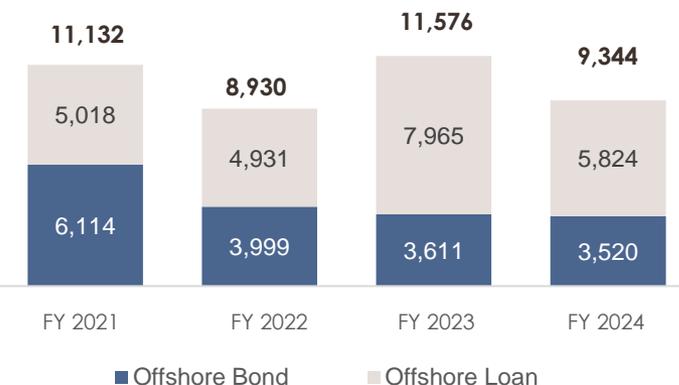
- Strived to maintain a stable balance sheet
- Adopted various means of funding including the CMBS issuance, asset disposal, USD senior bonds repurchase, and other onshore financing channels to enhance our liquidity
- Strong discipline in cost control and capital management and very selective on investments
- As of 27 March 2025, a total RMB45.2 billion offshore debts (gross amount), and RMB25.0 billion in net amount (after refinancing) have been repaid since 2021**
- Proportion of FX funding has lowered from 77% in 2021 to 38% as of 31 December 2024**

Going forward

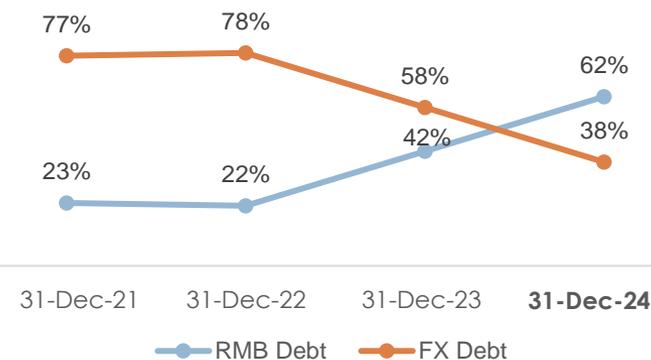
- Ensuring sufficient liquidity will remain our utmost priority**
- Targeted new launches in Shanghai in 2025 and beyond
- High quality commercial portfolio continues to provide stable rental income
- Continue to manage our finances prudently, staying on top of the market and adopting the most appropriate measures**

Offshore Debt Repayment Since 2021

(RMB'm)



RMB and FX Debt Ratio





Property Sales & Development

Jessica Wang
CEO, Shui On Land

Property Sales



- Contracted property sales for 2024 **increased by 32% to RMB15,055 million**, comprising residential property sales of RMB14,553 million, commercial property sales of RMB502 million, The increase was due to strong sales performance in Shanghai Taipingqiao Lakeville VI (Lot 122)
- RMB795 million** subscribed sales for contract in coming months
- RMB15,394 million** locked-in sales available for delivery to customers and to be recognised in the Group's financial results in 2025 and beyond

Shanghai Taipingqiao Lakeville VI (Super High-rise)



- Successfully **launched the first phase** of Lakeville VI (super high-rise) in September 2024
- Total 108 units were launched and **fully subscribed** on the launch day

Residential GFA Available for Sale and Pre-sale in 2025 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	Townhouses	8,700	50%	4,400
Riverville	Townhouses	15,100	60%	9,100
Wuhan Tiandi	High-rises	21,400	100%	21,400
Wuhan Innovation Tiandi	High-rises	31,200	50%	15,600
Wuhan Changjiang Tiandi	High-rises	96,600	50%	48,300
Chongqing Tiandi	High-rises	1,200	19.80%	200
Total		176,300		101,100

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 31 December 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	23,600	7.5	50%	3.7
Riverville	15,100	3.1	60%	1.8
Shanghai Sub-total	40,800	11.0		5.9
Wuhan Changjiang Tiandi ²	712,900	35.5	50%	17.7
Wuhan Tiandi	35,800	1.8	100%	1.8
Wuhan Innovation Tiandi	129,400	2.9	50%	1.5
Chongqing Tiandi	1,200	0.03	19.80%	0.01
Other Cities Sub-total	879,300	40.2		21.0
Grand Total	920,100	51.2		26.9

Notes:

(1) This table represents saleable resources not yet recorded as contracted sales as of 31 December 2024.

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

Commercial Development



Commercial Properties Under Development and for Future Development as of 31 December 2024

Project	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	The Group's Interests	Attributable GFA sq.m.
Shanghai Taipingqiao Lot 122	-	18,000	18,000	50%	9,000
Shanghai Sub-total	-	18,000	18,000		9,000
Wuhan Tiandi	70,000	3,000	73,000	100%	73,000
Wuhan Innovation Tiandi	252,000	337,000	589,000	50%	294,500
Wuhan Changjiang Tiandi	56,000	232,000+ 30,000 ¹	318,000	50%	159,000
Lingnan Tiandi	450,000	107,000+ 80,000 ¹	637,000	100%	637,000
Chongqing Tiandi	228,000	65,000+ 25,000 ¹	318,000	19.80%	63,000
Other Cities Sub-total	1,056,000	879,000	1,935,000		1,226,500
Grand Total	1,056,000	897,000	1,953,000		1,235,500

Note:

- Hotel use.

Continue to Implement our Development Strategy



Market Trends

More positive signals from recent Two Sessions on property sector

- The latest government work report reaffirms the focus on “stabilising the decline” by easing restrictions and accelerating urban renewal to boost real estate demand. The renewal push, combined with monetised or housing voucher-based resettlement, is expected to drive more home purchases.

Top-tier cities show signs of recovery since late 2024 amid on-going contraction in national market sales

- The first-tier cities are leading the trends toward recovery, with home prices turning positive month-on-month in November, followed by second-tier cities in December, signaling broader market stabilisation.

Shanghai residential market continue to demonstrate resilience and recover with more supportive policies

- The September-27 policy significantly boosted the Shanghai market, with new home sales maintaining positive growth since October.
- The second-hand housing market is even hotter, with monthly sales exceeding 20,000 units from October to December 2024, reaching historical high.
- The housing rebound starts to extend to the land market, with premiums on two prime land plots surpassing 30% of their starting prices in Feb. 2025, each exceeding RMB 5 billion.

Our Strategic Focus

1



Continue to focus on top-tier cities with priority in Shanghai and capture suitable opportunities selectively

2



“Best-in-class” product strategy anchored by Lakeville and leverage on our brands & strength in Xintiandi Communities

3



Business development and land-banking with the refined Asset-Light strategy and continue to expand partnership network

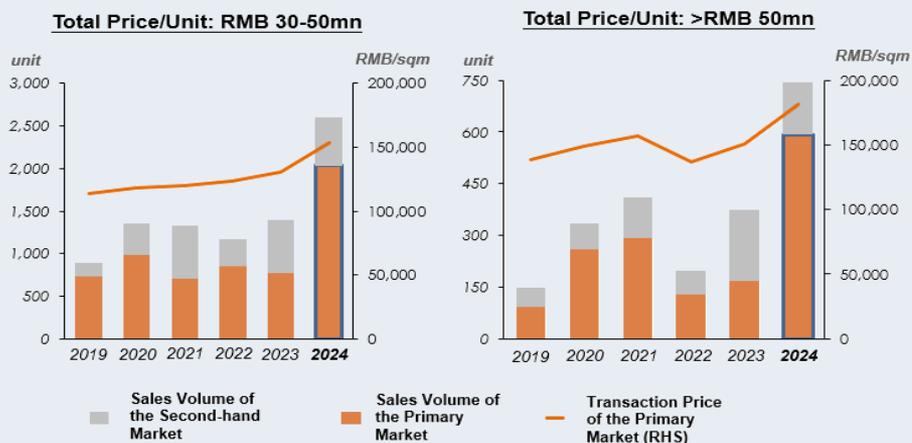
Shanghai High-end Residential Market Recorded Strong Sales in 2024



- Shanghai's luxury new home sales nearly doubled in 2024, driven by increased supply and strong demand from high-net-worth individuals allocating funds to core assets
- Following the September-27 policy, further easing measures have lowered homebuying thresholds and boosted consumer confidence. High-end and quality residential projects in core areas of the top-tier cities attracted strong interest and all recorded substantial growth in 2024.

Shanghai luxury housing market sales hit new record high in 2024

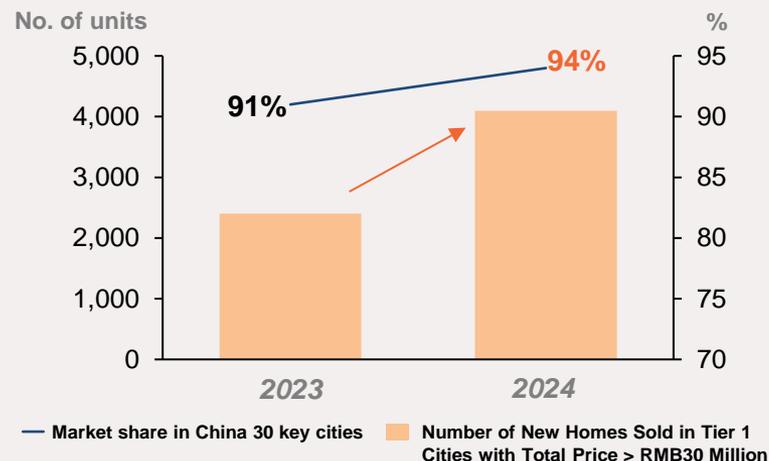
- In 2024, Shanghai's high-end and luxury housing market saw sufficient supply and active transactions. Over 2,500 units with a unit price of >RMB 30 million were sold, accounting for over 60% share of the national market.



Data source: CREIS

Strong performance of luxury housing market in all first-tier cities

- Sale of high-end and luxury residential with a unit price of > RMB30 million in four first-tier cities increased by 70% year-on-year in 2024, with the total share in all key 30 cities rising to 94% from 91% in 2023.



Data source: CRIC

Strong Shanghai Pipeline in 2025 - Residential

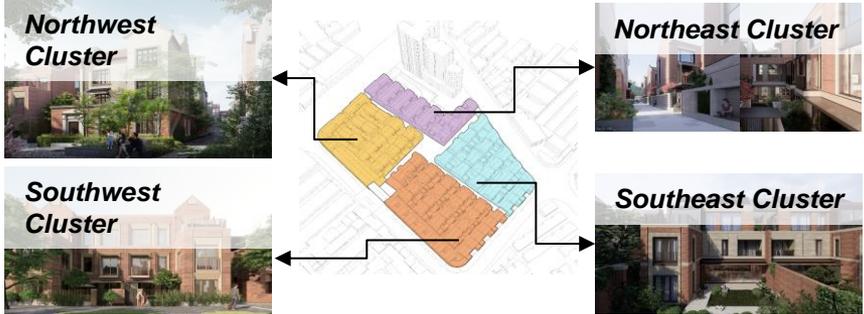


Lakeville Phase VI (Low-rise/Townhouse) 8,700 sq.m. available for sale in 2025



Targeted structure completion date	Q2 2027
Targeted handover date	Q4 2027

Riverville 15,100 sq.m. available for sale in 2025



Targeted structure completion date	Q3 2025
Targeted handover date	Q4 2025

Expansion of Urban Retreat Community



Zhaojialou: “Urban Village Renewal” and mixed-use project in Minhang District

- Located in Minhang District in the South of Shanghai, on the East side of Huangpu River, adjacent to Pudong New District
- JV project with the local government
- Integration of cultural heritage and modern lifestyle



Land Area	~ 221,000m ²
Total GFA	~ 223,000m ²
Estimated residential GFA	150,000m ²
Estimated commercial & others GFA	73,000 m ²
Group Interest	60%*
Project period	1H 2025 - 2H 2030

* In March 2025, the Group entered into an agreement with a third-party company to dispose of a 30% equity interest in the project. Upon completion of this agreement, the Group will hold a 60% equity interest.

Commercial Asset Management

Allan Zhang
CEO, Shui On Xintiandi



RMB79 billion of Commercial Assets Located in Prime Locations in Shanghai



Ruihong Tiandi



GFA: 441,000 sq.m.
Asset Value: RMB15.4 billion

KIC Shanghai



GFA: 253,000 sq.m.
Asset Value: RMB8.7 billion

Hong Shou Fang



GFA: 62,000 sq.m.
Asset Value: RMB2.7 billion

The Hub



GFA: 263,000 sq.m.
Asset Value: RMB8.8 billion

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



GFA: 140,000 sq.m.
Asset Value: RMB12.9 billion

5 Corporate Avenue, Hubindao



GFA: 79,000 sq.m.
Asset Value: RMB6.7 billion

Panlong Tiandi



GFA: 42,000 sq.m.
Asset Value: RMB1.4 billion

CPIC Xintiandi Commercial Centre



GFA: 274,000 sq.m.
Asset Value: RMB21.5 billion

CPIC Xintiandi Commercial Centre

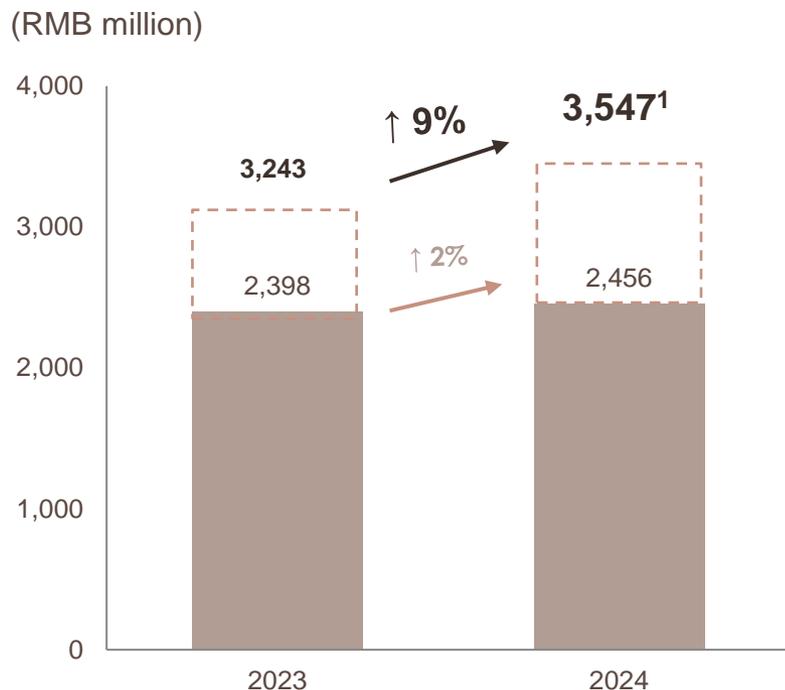


GFA: 274,000 sq.m.
Asset Value: RMB21.5 billion

Solid Rental Growth



Rental and related income



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

Note:

(1) Including rental income from RHXC commercial partnership portfolio, 5 Corporate Avenue and Hubindao, Nanjing IFC, CPIC Xintiandi Commercial Centre, Hong Shou Fang and KIC Shanghai, in which the Group has 49.5%, 44.55%, 50%, 25%, 35% and 46.33% effective interests, respectively.

Retail

- **Average occupancy remained stable at 94%**
- Overall sales and shopper traffic increased by 8% and 12% y-o-y, respectively
- **Recently opened Panlong Tiandi and Hong Shou Fang seeing great success**

Office

- **Average occupancy of mature office properties remained stable at 91%**
- Refine office leasing strategy to focus on attracting tenants requiring large floor space and providing quality services

Creating New Social Landmarks



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

- New cultural landmark in the Yangtze River Delta area combining **cultural heritage, modern lifestyle,** and **community engagement**



No.2 In National Popular Shopping Malls during CNY 2025

High recognition from the government and various social groups with 40+ industry awards

- ✓ MIPIM Asia Awards 2023 Gold Awards **Best Retail Project**
- ✓ MIPIM Asia Awards 2023 Silver Awards **Best Hospitality, Tourism and Leisure Project**
- ✓ **Asia's first LEED ND V4 Final Stage Gold Certification**



> 18 MILLION
foot traffic
in 2024

970,000+
Visitors
During the Spring
Festival 2025

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

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



- ✓ **Garnered 20+ awards,**
- ✓ **Built strong market reputation**
- ✓ **Achieved widespread influence**

Shopper Traffic since opening:



No.1 In Putuo Popular Shopping Malls
for
365 consecutive days



Extensive media coverage



In 2024, HSF reached a total exposure of 11.6 million on Red Note and was featured in 50+ reports from prominent media outlets, including CCTV, ICS, and Dragon TV.



Sustainable Work Solutions Attracting Reputable Tenants

HOLISTIC OFFER SCHEDULE 全生命周期客户服务体验

HYBRID EASY 2.0
自发布以来
注册用户 **1,200+**
累计签约面积 **2,000+**

HYBRID EASY 2.0
城市无界 办公无限

WORKX READY
办公定制化解决方案
赋能效率办公 定制理想未来

办公定制化·服务亮点

- 专业化产品标准
 - 7大功能空间 26个单元模块
 - 585项标准化要求
- 标准化服务流程
 - 让企业实现 0 管理 | 0 对接
 - 根据需求提供增值服务
- 系统化施工管理
 - 甄选知名品牌环保材料
 - 确保工程验收工程重要节点满足
 - 100%按时交付

SUSTAINABLE WORK SOLUTION 可持续办公解决方案

- 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

YOU ARE COVERED
全生命周期支持办公三大阶段
降本、效率、优惠、灵活...

“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

Panasonic **CISCO**

理想 **BeiGene** **滴滴**

百济神州

Kimberly-Clark **PUBLICIS GROUPE**

230,000 sq.m. Total newly signed area
19 tenants >2000 sq.m.
53% lease renewal



9 companies



5 companies



20 companies



2 companies

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) completed in 2024, over 80% leased with anchor leases secured
 - Lot 124 (Tower 1) completed in 2024, tenants fit-outs underway and anchor leases secured. The retail podium of Lot 123 and Lot 124 are to be opened for operations in 2025.

Key Strategic Initiatives



Strengthen the 3 growth engines to achieve sustainable and profitable growth goal

Drive steady organic growth in AUMs

Success in every new project

Implement Asset-Light Strategy 2.0



Retail

Focus on driving shopper traffic and boosting tenant sales

- Focus on tenant-centered operational synergy
- Refined operation management
- Best landlord plan
- One Xintiandi concept
- Community content innovation



Office

Occupancy as top priority

- Flexible pricing strategy adapting to different asset type
- Holistic offering strategy that offer sustainable work solutions by providing value-added services on top of high-quality space
- Focus on tenant quality and key tenants

Q&A

Appendix

Commercial Portfolio Performance by Project



Project	Product	Leasable GFA sq.m.	Rental & Related Income RMB' million		Change %	Occupancy Rate		Change ppt
			2024	2023		31 Dec 2024	31 Dec 2023	
Shanghai Taipingqiao								
Shanghai Xintiandi	Office / Retail	54,000	488	457	7%	96%	97%	(1)
Xintiandi Style II	Retail	26,000	74	73	1%	94%	91%	3
Shui On Plaza & Xintiandi Plaza	Office / Retail	53,000	146	157	(7%)	98%	91%	7
5 Corporate Avenue, Hubindao	Office/Retail	79,000	234	237	(1%)	93%	93%	-
CPIC Xintiandi Commercial Centre								
-Lot 132	Office	30,000	110	48	129%	100%	100%	-
-Lot 123/124	Office	163,000	49	-	-	36%	-	n/a
Ruihong Tiandi								
Hall of the Moon, Hall of the Stars The Palette, Hall of the Sun	Retail	296,000	339	348	(3%)	90%	86%	4
Ruihong Corporate Avenue	Office	145,000	114	84	36%	58%	39%	19
The Hub	Office / Retail	263,000	448	427	5%	89%	92%	(3)
KIC Shanghai	Office / Retail	253,000	479	476	1%	93%	95%	(2)
Inno KIC	Office / Retail	45,000	63	65	(3%)	91%	93%	(2)
Panlong Tiandi	Retail	42,000	115	70	64%	96%	87%	9
Hong Shou Fang¹	Office / Retail	62,000	82	21 ¹	290%	81%	37%	44
Wuhan Tiandi	Office / Retail	401,000	376	366	3%	71%	63%	8
Lingnan Tiandi	Office / Retail	158,000	223	219	2%	94%	93%	1
Chongqing Tiandi	Retail	128,000	71	67	6%	96%	97%	(1)
Nanjing IFC	Office/Retail	100,000	136	128	6%	90%	81%	9
Grand Total		2,298,000²	3,547	3,243	9%			

Notes:

- Hong Shou Fang office with 48,000 sq.m. GFA was started to lease in Q3 2023. 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 11,000 sq.m. located at Shanghai Shui On Plaza, Wuhan Tiandi, and Lingnan Tiandi was occupied by the Group and was excluded from the above table.

Financial Position



RMB'm	31 Dec 2024	31 Dec 2023	Change %
Total cash and bank deposits	7,734	8,917	(13%)
Total assets	91,938	100,998	(9%)
Total debt	29,927	31,933	(6%)
Bank borrowings	19,277	17,676	9%
Senior notes	6,437	9,898	(35%)
CMBS	4,213	4,359	(3%)
Net debt	22,193	23,016	(4%)
Total equity	42,669	44,149	(3%)
Net gearing	52%	52%	-
Shareholders' equity per share	RMB4.79	RMB4.84	(1%)

Note:

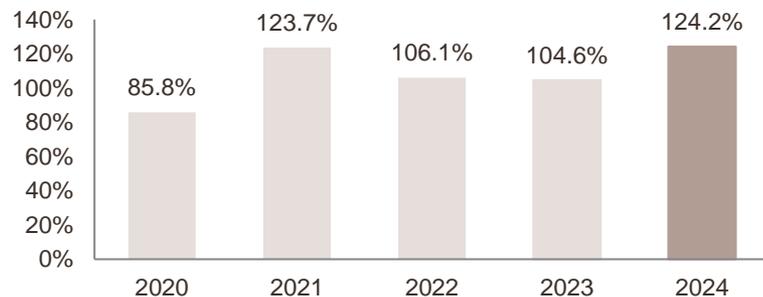
(1) Average cost of debt as at the end of period: 2024: 4.9% vs 2023: 5.7%

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

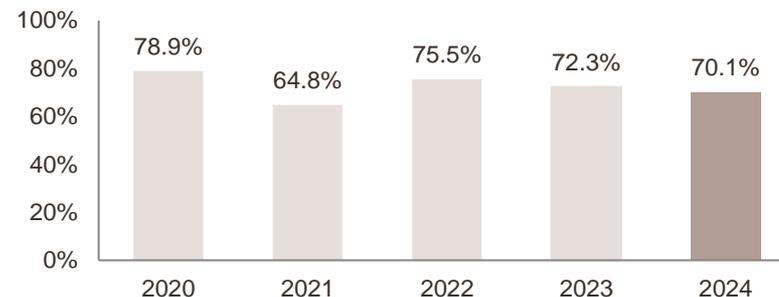
Credit Profile



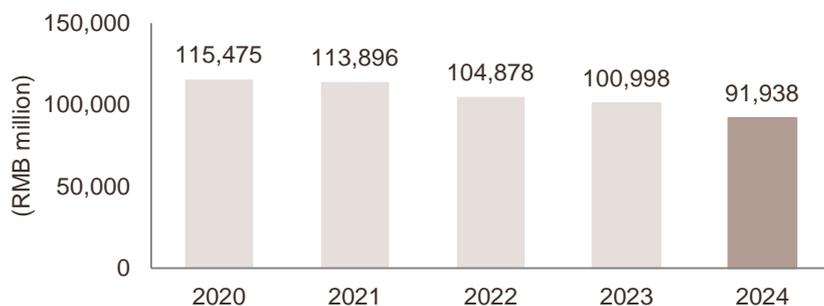
Rental and related income / total interest costs¹



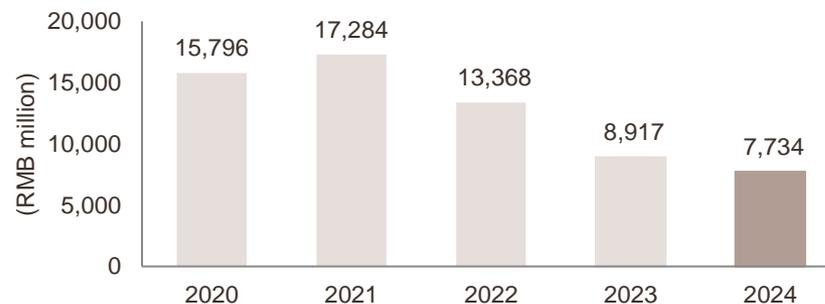
Total debt² / Total equity³



Total assets



Total cash⁴



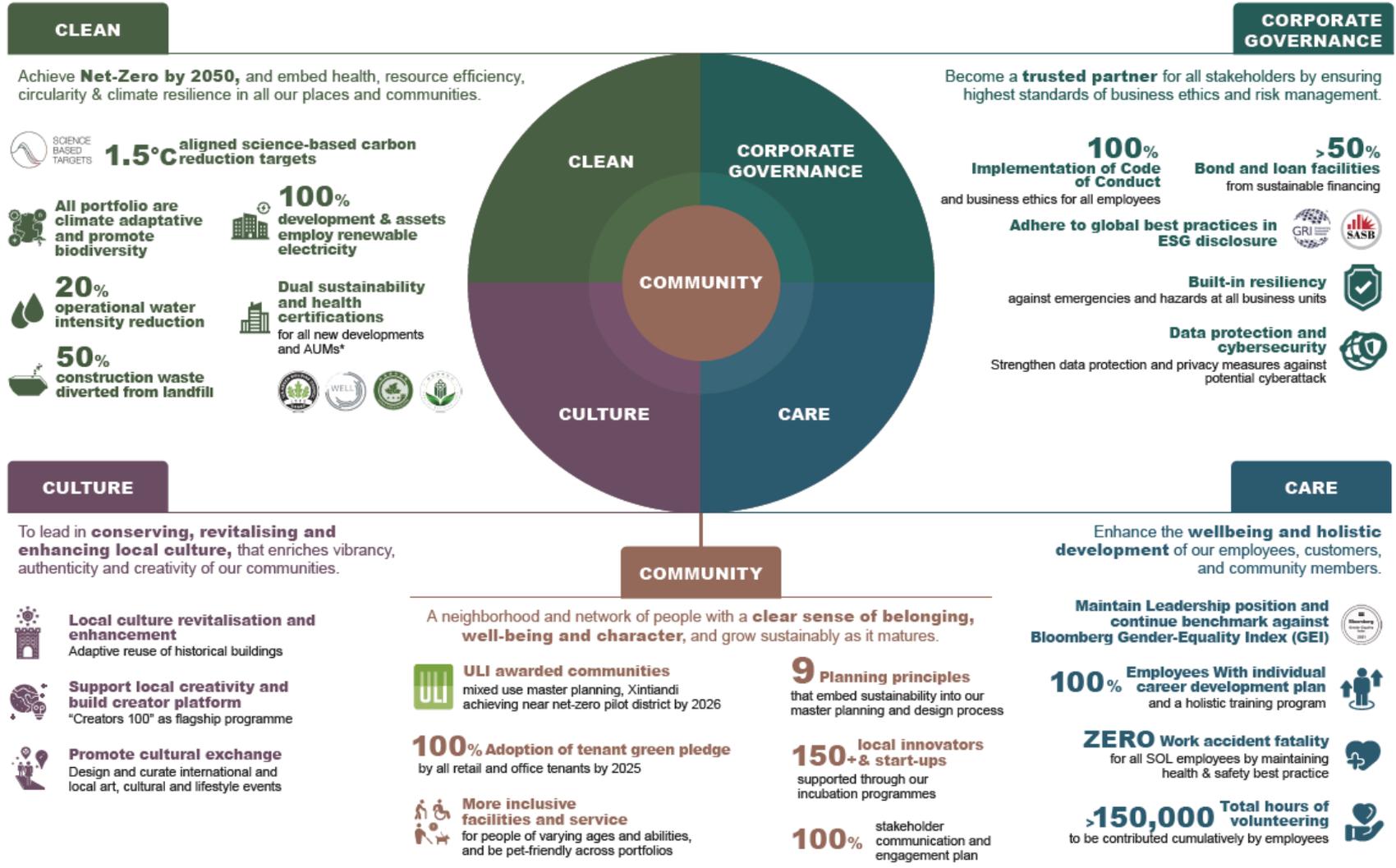
Notes:

1. Total interest costs are calculated by adding interest on debts, interest on loans from an associate and joint ventures 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.

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	-	562,000	562,000
KIC Shanghai	-	253,000	253,000
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	39,000	476,000	515,000
Wuhan Innovation Tiandi	140,000	633,000	773,000
Wuhan Changjiang Tiandi	784,000	318,000	1,102,000
Lingnan Tiandi	28,000	853,000	881,000
Chongqing Tiandi	28,000	552,000	580,000
Nanjing IFC	-	100,000	100,000
Total	1,138,000	4,670,000	5,808,000
Completed Properties	44,000	2,598,000	2,642,000
Under Development and for Future Development Properties	1,094,000	2,072,000	3,166,000



1. As of 31 Dec 2024, total leasable and saleable landbank excludes 2.2 million sq.m. of clubhouse, carpark and other facilities.