



瑞安房地產
SHUI ON LAND

2025 Interim Results

28 August 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



Opening Remarks

Vincent Lo
Chairman

Persistent Economic Headwinds



Macro challenges



Increased trade tension, tariff hike and persistent geopolitical uncertainty



Low consumer confidence and uncertain economic outlook



Liquidity concerns and constraints



Property sector undergoing market adjustments

1H 2025 performance resilient

- ✓ Profitability maintained
- ✓ Committed and strong capital management capabilities
- ✓ Fully met all financial obligations
- ✓ Encouraging performance of quality commercial portfolio
- ✓ Good progress in Asset-Light strategy



Business Review and Outlook & Strategy

Stephanie Lo
Vice Chairman

1H 2025 Highlights



Profitability under prolonged market challenges



- Profit of **RMB81 million**
- Profit attributable to shareholders of **RMB51 million**

Resilient commercial property performance



- Total rental and related income increased to RMB1,781 million
- **Retail portfolio showing strong shopper traffic and retail sales growth at 10.5%**

Prudent capital management



- **Fully repaid** USD490 million senior notes in March 2025
- **Net gearing ratio stable at 51%**

Building more partnerships with Asset-Light strategy



- **Partnering with Tian An and Yong Ye to develop the Yong Xin Li project**
- Strengthen our presence in the Greater Xintiandi Community

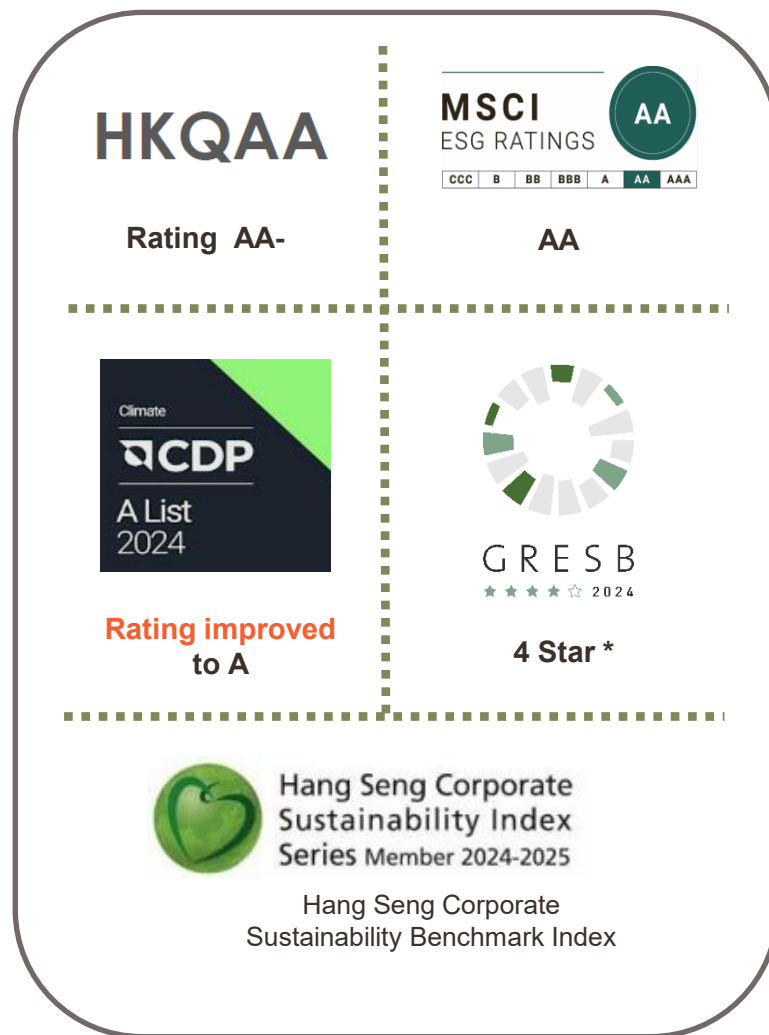
Global Recognitions in Sustainability



1H 2025 Progress

- ✓ **Named to CDP's 2024 Climate Change "A List" in recognition** of our transparency and progress toward our 1.5°C-aligned science-based emission targets, **being the only real estate company in Mainland China on the list**
- ✓ Established a low-carbon material supplier inventory for concrete, cement and steel, and embedded emission requirements into procurement standards to reduce embodied carbon emissions
- ✓ Completed on-site physical climate risk assessment across all operating properties and performed Group/asset-level transition risk scenario analysis to strengthen climate resilience of our portfolio and regulatory readiness
- ✓ **Panlong Tiandi won the 2025 ULI Asia Pacific Awards for Excellence**, honoured for its outstanding innovation, community impact, and excellence in architecture, planning and sustainability
- ✓ **CPIC Xintiandi T1 and T2 achieved LEED Core & Shell Platinum certification; while 5CA secured LEED Operations & Maintenance Platinum certification**

Global benchmark recognitions



* The Shui On Land Core-Plus Office Venture only

Challenging China Property Market



Residential

- China's residential market under pressure, but Shanghai continues to remain strong
- Authorities underscored the goal of high-quality housing with near-term focus on urban renewal, building green infrastructure and smart cities
- Developers are increasingly concentrating investments in top-tier cities; value of residential land sales in Shanghai rose by 50% year-on-year in 1H 2025



Retail

- Leasing activity of retail in Shanghai showed signs of recovery in Q2 2025
- Net absorption of retail space reached 156,000 sq.m., reversing the contraction seen in Q1 2025
- Strong demand from selective sectors such as collectible toys, outdoor sportswear and immersive entertainment
- An influx of new supply and landlords' flexibility on rents and lease terms will intensify competition



Office

- Volatile external and domestic business conditions have made tenants more cautious about expanding or upgrading their office footprint
- 1H 2025 Shanghai's CBD office rent was down by 14.8% compared to same period last year
- Heightened tenant caution prompted landlords to adopt more flexible rental terms

Strategy Going Forward



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
- **Refine Asset-Light strategy and capture selective opportunities for land-banking**

Long-term goal



Sustainable growth in profitability



Strive for leading position in selective cities/markets



Balanced strategy between property development and asset management

瑞安房地产
2025年新天地社区品牌发布会

XINTIANDI
新天地



Key Financial Highlights

Douglas Sung
CFO & CIO

Financial Performance



**Revenue
(RMB)**

2,074m

**Net profit
(RMB)**

81m

**Profit attributable
to shareholders
(RMB)**

51m

**Property sales
(RMB)**

145m

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

1,781m

- Profitability under difficult market conditions
- Total rental and related income remained stable

Income Statement



RMB'm	1H 2025	1H 2024	Change
Revenue of the Group	2,074	2,073	-
Property sales	145	143	1%
Rental & related income	965	1,257	(23%) ¹
Property management income	281	303	(7%)
Hotel, construction and others	683	370	85%
Cost of sales	(705)	(718)	(2%)
Gross profit	1,369	1,355	1%
Gross profit margin	66%	65%	1 ppt
Other income	65	308	(79%)
Selling & marketing expenses	(53)	(54)	(2%)
General & administrative expenses	(382)	(408)	(6%)
Decrease in fair value of investment properties	(133)	(33)	303%
Other gains and losses	108	(53)	(304%)
Share of results of associates and joint ventures	(73)	243	(130%)
Finance costs ² , inclusive of exchange differences	(888)	(1,076)	(17%)
Net exchange loss	(87)	(86)	1%
Net interest costs and others	(801)	(990)	(19%)
Profit before tax	13	282	(95%)

Notes:

(1) The decrease was mainly due to the restructuring of the ownership of KIC Shanghai as announced in November 2024. Rental income from KIC Shanghai of RMB226 million (1H 2024: RMB 245 million) was reclassified to rental income from joint venture in 1H 2025.

(2) Average cost of debt as at the end of period: 1H 2025: 4.3% vs. 1H 2024: 5.3%

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

Income Statement (Cont'd)



RMB'm	1H 2025	1H 2024	Change
Profit before tax	13	282	(95%)
Tax	68	(99)	(169%)
Profit for the period	81	183	(56%)
Attributable to:			
Non-controlling shareholders	30	111	(73%)
Profit attributable to shareholders	51	72	(29%)
Earnings per share – Basic	RMB0.64 cents	RMB0.90 cents	(29%)



Key Balance Sheet Metrics

Total assets (RMB)	Total debt (RMB)	Shareholders' equity per share (RMB)
83,392m	25,761m	4.77
Total cash and bank deposits (RMB)	Net debt (RMB)	Net gearing ratio
5,500m	20,261m	51%

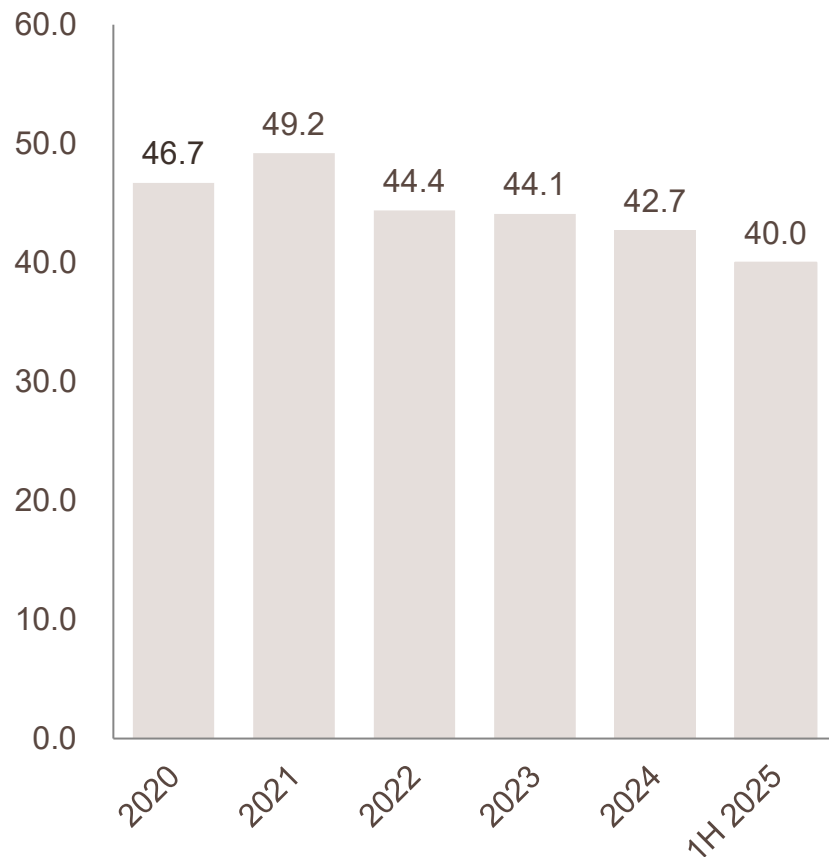
- Valuation of investment property portfolio remained largely stable
- Stable net gearing ratio



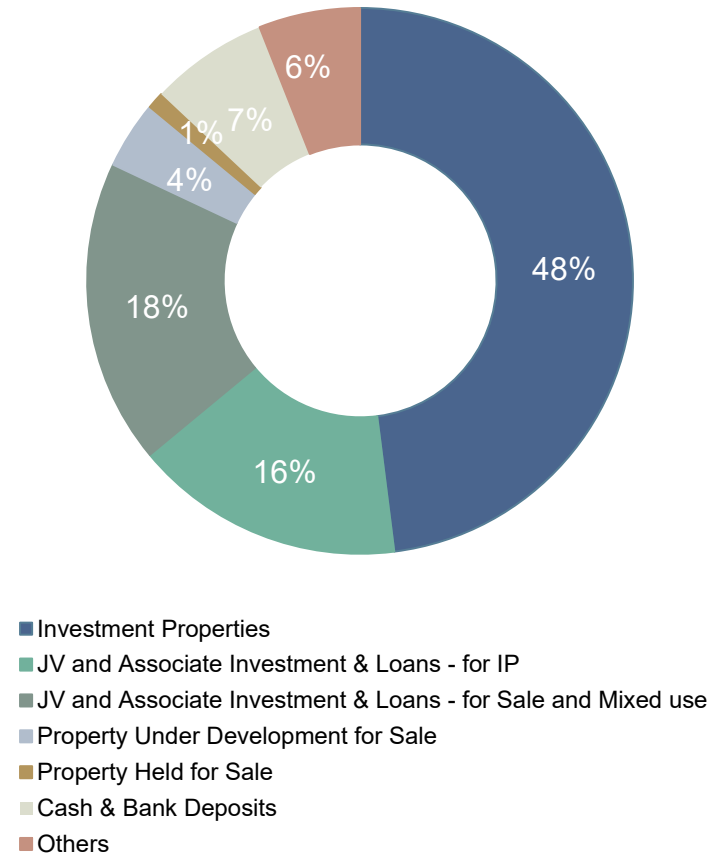
Solid Asset Base

Net assets

(RMB'bn)



Breakdown of assets by nature



Valuation of Investment Property Portfolio



Project	Leasable GFA sq.m.	Increase /(decrease) in fair value for 1H 2025 RMB'm	Carrying Value as of 30 June 2025 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	(11)	8,345	(0.1%)	8,326
Shui On Plaza and Xintiandi Plaza	53,000	(17)	3,943	(0.4%)	3,195
5 Corporate Avenue, Hubindao	79,000	(42)	6,619	(0.6%)	2,949
CPIC Xintiandi Commercial Centre	274,000	33	21,497	0.2%	5,374
Ruihong Tiandi	441,000	(139)	15,280	(0.9%)	7,564
The Hub	263,000	(36)	8,740	(0.4%)	8,740
KIC Shanghai	253,000	(37)	8,641	(0.4%)	4,003
Inno KIC	45,000	(6)	1,466	(0.4%)	1,466
Panlong Tiandi	42,000	110	1,498	7.4%	1,198
Hong Shou Fang	62,000	4	2,677	0.1%	937
Wuhan Tiandi	401,000	(73)	8,983	(0.8%)	8,983
Lingnan Tiandi	158,000	(30)	4,373	(0.7%)	4,373
Chongqing Tiandi	117,000	(25)	1,393	(1.8%)	1,379
Nanjing IFC	100,000	(36)	2,831	(1.3%)	1,416
Sub-total	2,368,000¹	(305)	96,286	(0.3%)	59,903
Investment Properties under development at valuation					
Foshan Lot A	254,000	(45)	1,805	(2.5%)	1,805
Sub-total	254,000	(45)	1,805	(2.5%)	1,805
Grand Total	2,622,000	(350)	98,091	(0.4%)	61,708
Grand Total (excluding associates and joint ventures)	1,413,000	(133)	40,546	(0.3%)	39,465

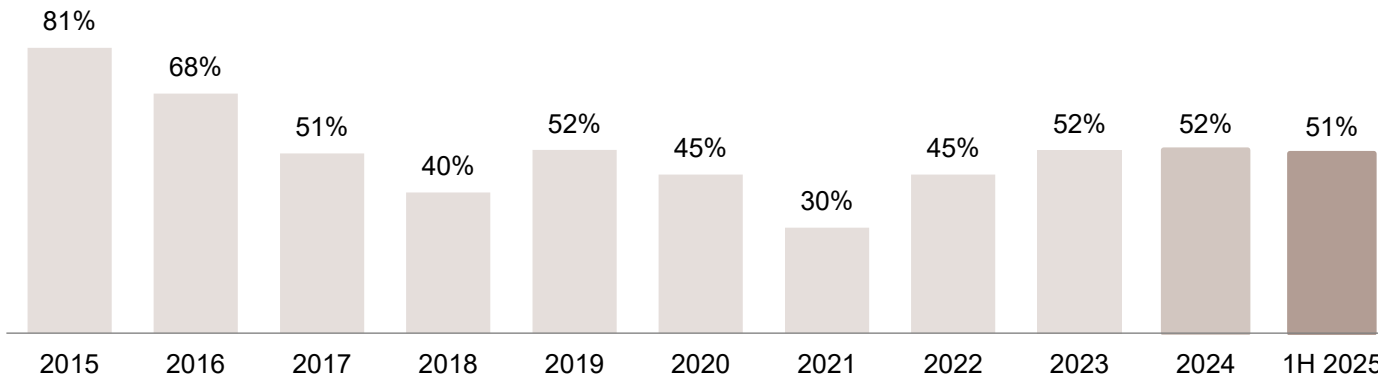
Note:

(1) Self-use properties (total GFA 11,000 sq.m. with carrying value of RMB651 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.



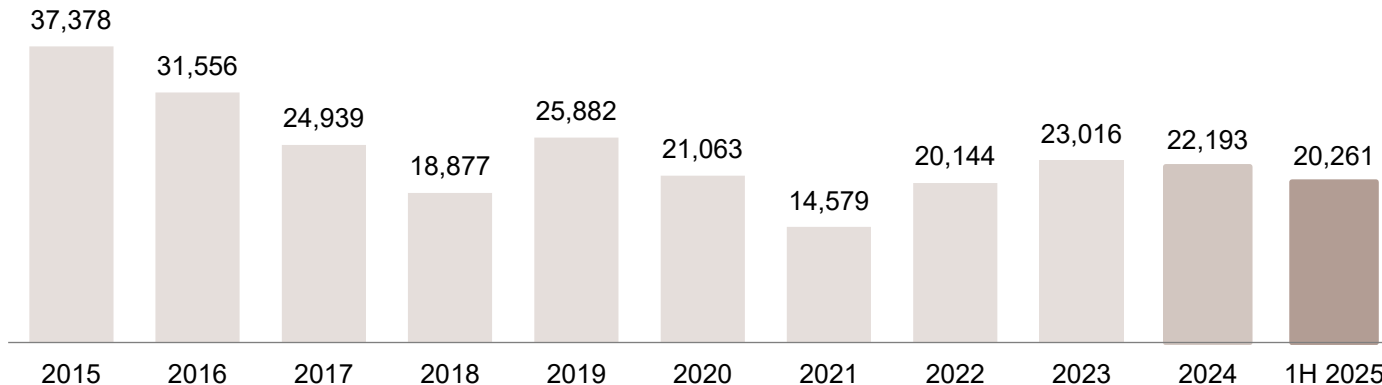
Maintaining Low Gearing and Reducing Net Debt

Net Gearing (%)



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

Net Debt (RMB'm)

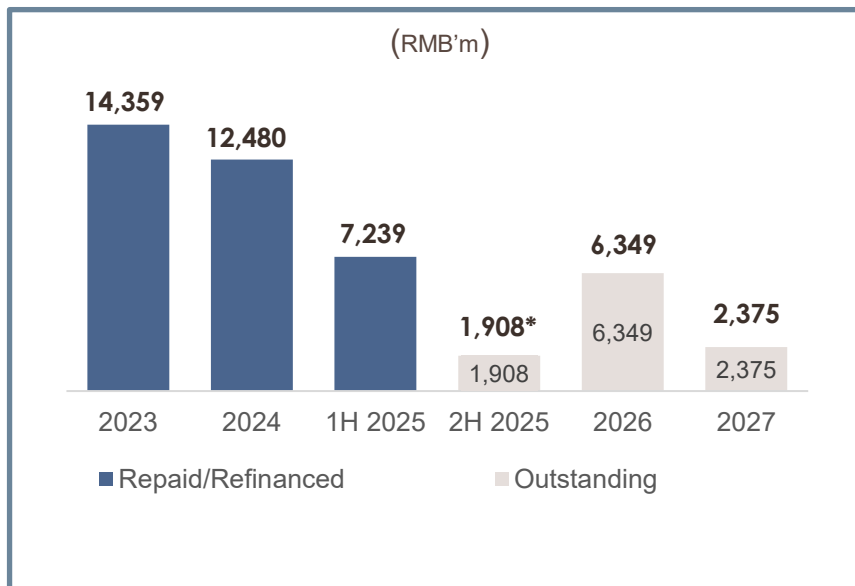


Net debt dropped by 9% from RMB22.2 billion in Dec 2024 to RMB20.3 billion in June 2025

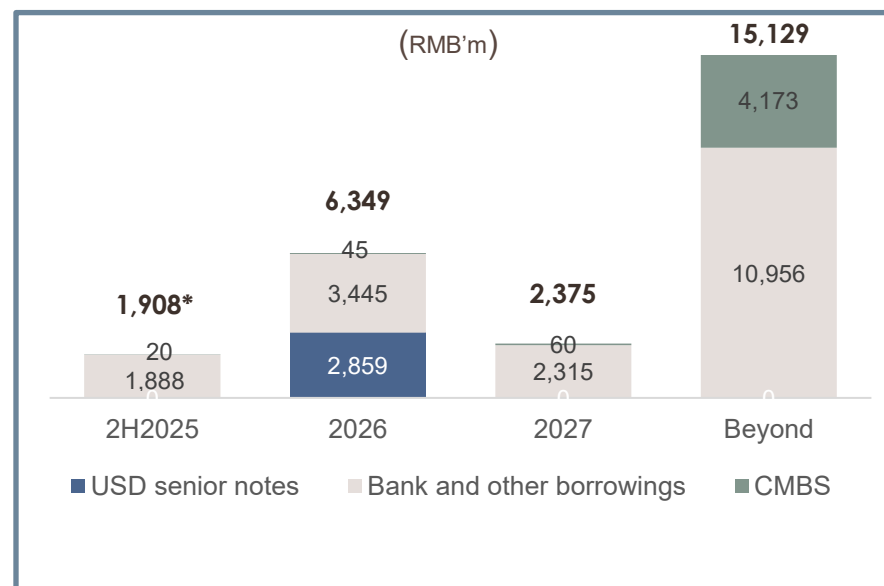
Maturity Wall has Peaked with Most of the Debt Due in 2025 Already Repaid/Refinanced



Annual debt maturity from 2023



Debt maturity profile as of 30 Jun 2025



*As of 27 August 2025, RMB1,655 million of 2H 2025 maturity have been repaid/refinanced.

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



Fully repaid upon maturity

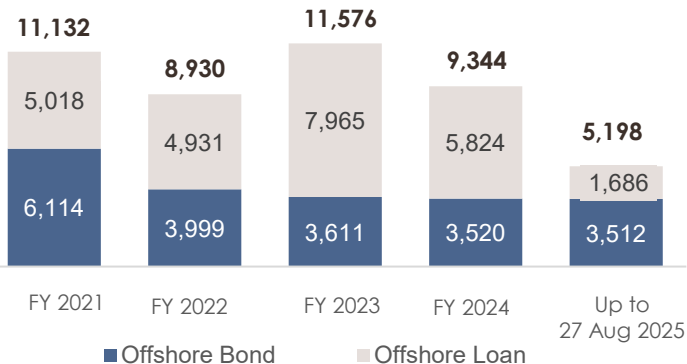
Relentless Effort on Capital Management



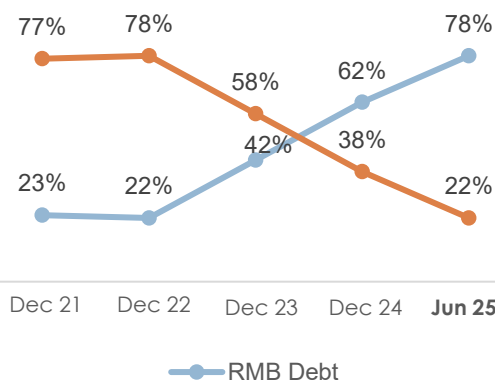
- Strived to maintain a stable balance sheet
- Adopted various means of funding including the CMBS issuance, asset disposal, USD senior bonds repurchase, restructuring and other onshore financing channels to enhance our liquidity
- Strong discipline in cost control and capital management and very selective on investments
- As of 27 August 2025, a total RMB46.2 billion offshore debts (gross amount), and RMB26.0 billion in net amount (after refinancing) have been repaid since 2021**
- Proportion of FX funding has lowered from 77% in 2021 to 22% as of 30 June 2025**
- Achieved lower cost of debt by actively managing debt profile**

Offshore Debt Repayment Since 2021

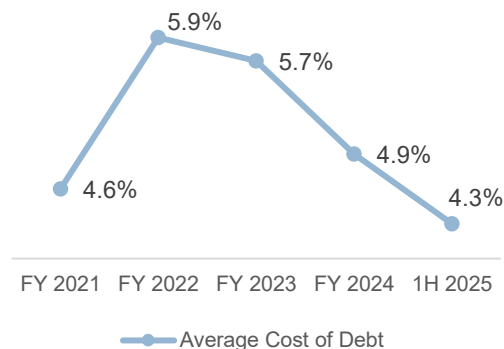
(RMB'm)



RMB and FX Debt Ratio



Average Cost of Debt



Going Forward



- **Ensuring sufficient liquidity will remain our utmost priority**
- New revenue streams in 2H 2025 and beyond:
 - Residential property launches in Shanghai and Wuhan increasing contracted sales
 - New opening of commercial properties in Shanghai and Wuhan creating new sources of rental income
 - Selective investments under Asset-Light strategy as new income stream
- Continue to manage our finances prudently with proactive capital management strategy



Property Sales & Development

Jessica Wang
CEO, Shui On Land

Property Sales



- Contracted property sales for 1H 2025 **increased by 457% year-on-year to RMB3,473 million**, comprising residential property sales of RMB3,290 million, commercial property sales of RMB183 million
- Substantial increase was due to the pre-sale of townhouses with GFA of 6,124 sq.m. in Shanghai Taipingqiao Lakeville VI (Lot 122) while there was no major launch of any project in the same period last year
- **RMB699 million** subscribed sales for contract in coming months
- **RMB17,521 million** locked-in sales available for delivery to customers and to be recognised in the Group's financial results in 2H 2025 and beyond

Shanghai Taipingqiao Lakeville VI (Townhouses)



Residential GFA Available for Sale and Pre-sale in 2H 2025



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	4,100	50%	2,100
Riverville	Townhouses	13,200	60%	7,900
Wuhan Tiandi	High-rises	21,100	100%	21,100
Wuhan Innovation Tiandi	High-rises	14,600	50%	7,300
Wuhan Changjiang Tiandi	High-rises	75,900	50%	38,000
Total		131,000		78,500

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 2025



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	17,600	5.5	50%	2.8
Riverville	13,200	2.6	60%	1.6
Shanghai Beigang Urban Village	44,500	1.9	5%	0.1
Shanghai Sub-total	77,400	10.4		4.9
Wuhan Changjiang Tiandi ²	692,200	34.7	50%	17.3
Wuhan Tiandi	35,500	1.8	100%	1.8
Wuhan Innovation Tiandi	112,800	1.7	50%	0.9
Other Cities Sub-total	840,500	38.2		20.0
Grand Total	917,900	48.6		24.9

Notes:

(1) This table represents saleable resources not yet recorded as contracted sales as of 30 June 2025.

(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 30 June 2025					
Project	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Group's interests	Attributable GFA sq.m.
Shanghai Taipingqiao Lot 122	-	19,000	19,000	50%	9,500
Shanghai Sub-total	-	19,000	19,000		9,500
Wuhan Tiandi	70,000	3,000	73,000	100%	73,000
Wuhan Innovation Tiandi	251,000	290,000	541,000	50%	270,500
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	1,055,000	832,000	1,887,000		1,202,500
Grand Total	1,055,000	851,000	1,906,000		1,212,000

Note:

1. Hotel use.

Our Development Strategy



Market Trends

More focus on urban regeneration and high-quality property

- Latest NPC Standing Committee meeting in July 2025 reiterated the focus on strengthening the cultural preservation and regeneration and improvement of quality of living
- At the Central Urban Work Conference held in July 2025, authorities underscored the goal of building a new development model for the property sector, with a further emphasis on urban renewal and high-quality housing
- Local governments have been focusing on stabilising the property markets and advancing urban renewal initiatives in 2025, while Shanghai launched a wide-ranging initiative to redevelop urban villages in 2026 and announced a new 3-year urban renewal plan

Active Shanghai residential market

- Recorded 5.1% GDP growth in 1H 2025 with rising land prices
- Robust growth in the city's registered population, boosted by returning overseas graduates and influx of skilled talent
- Shanghai's premium segment has maintained its strong appeal to high-net-worth buyers
- 313,000 sq.m. of homes priced above RMB30 million per unit were sold in 1H 2025, lifting Shanghai's share of luxury home sales among first-tier cities to 58%

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

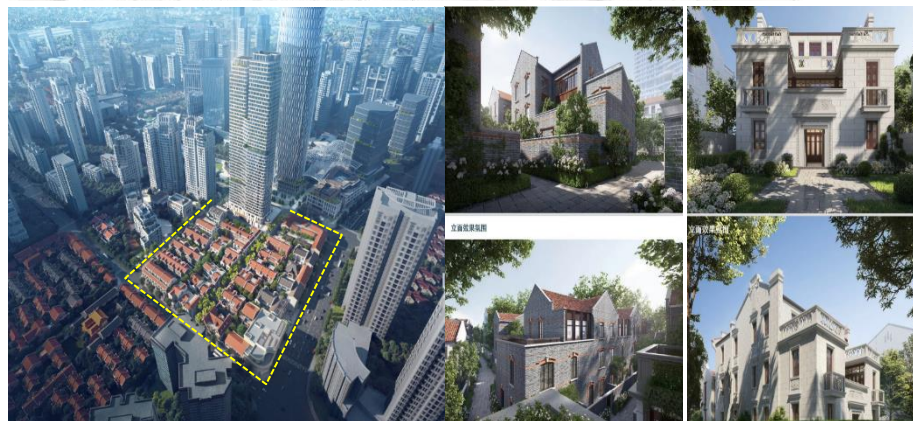


Business development and land-banking with the refined Asset-Light strategy and continue to expand partnership network

Pipeline in 2025 - Residential



Lakeville Phase VI (Low-rise/Townhouse)
4,100 sq.m. available for sale in 2H 2025



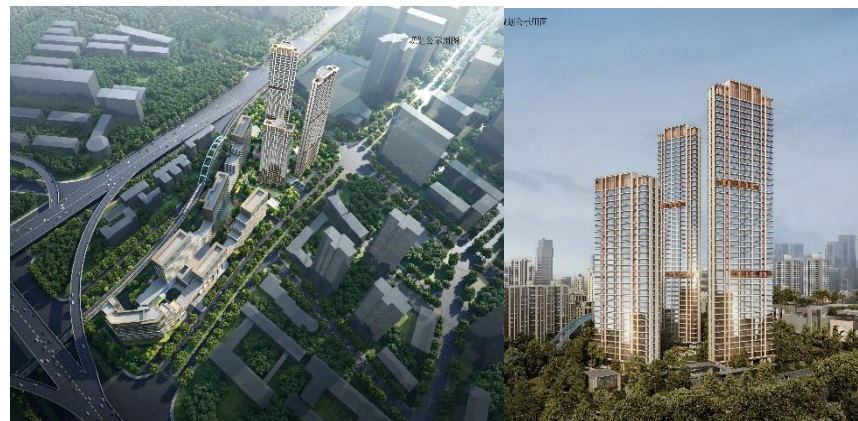
Targeted structure
completion date

Q2 2027

Targeted handover date

Q4 2027

Wuhan Tiandi (High-rise)
21,100 sq.m. available for sale in 2H 2025



Targeted structure
completion date

Q3 2027

Targeted handover date

Q4 2027

Asset Light Projects in Shanghai



Yong Xin Li (永新里) (temporary name) Urban redevelopment project in Greater Xintiandi Area

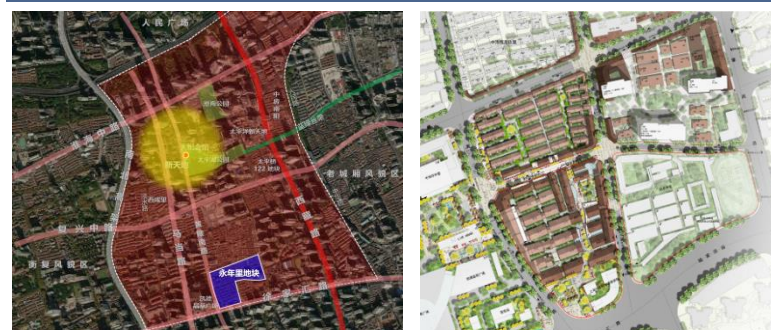


- **Mixed-use development with high-end residential utilising Lakeville brand and commercial facilities of Xintiandi brand**
- Right next to the Taipingqiao-Xintiandi community
- Relocation of the original households has been completed
- Commencement of construction scheduled to be in Q1 2026

Estimated residential GFA	159,000 sq.m.
Estimated commercial GFA	58,000 sq.m.
Project period ¹	2025-2030
JV partners	Yong Ye (50%), Tian An (35%)
Effective group interest	15%

Note (1): From capital deployment to asset delivery

Yong Nian Li (永年里) (temporary name) High-end mixed use development in Greater Xintiandi Area



Estimated residential GFA	105,000 sq.m.
Estimated commercial GFA	57,000 sq.m.
Project period	2025-2031

Beigang Urban Village (貝港城中村) Community oriented development in Fengxian District



Estimated residential GFA	326,000m ²
Estimated commercial GFA	95,000m ²
Group Interest	5%
Project period	1H 2025 - 1H 2031



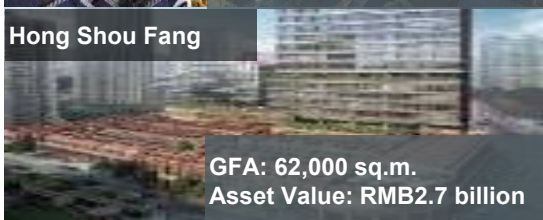
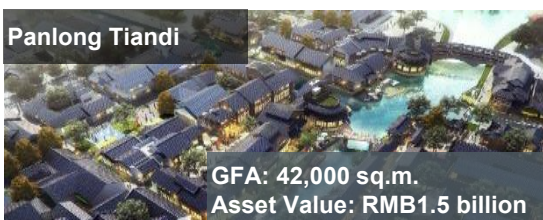
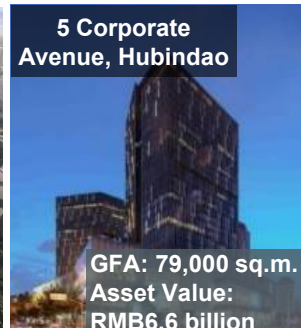
Commercial Asset Management

Allan Zhang
CEO, Shui On Xintiandi

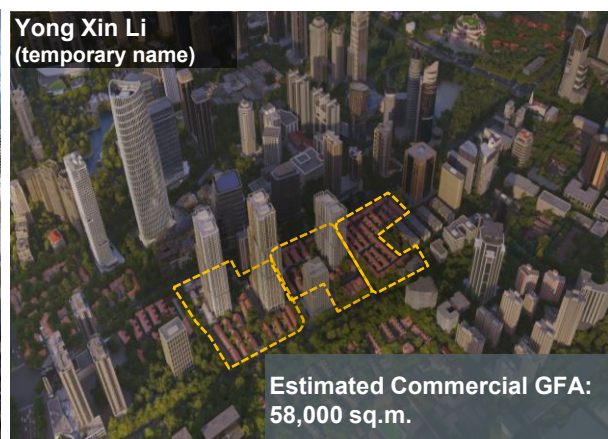
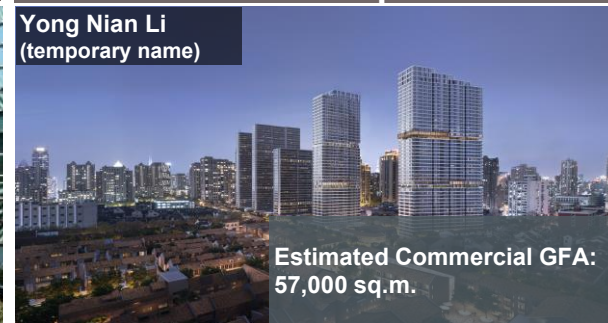
Commercial Assets Located in Prime Locations in Shanghai



Completed commercial assets totaling RMB79 billion



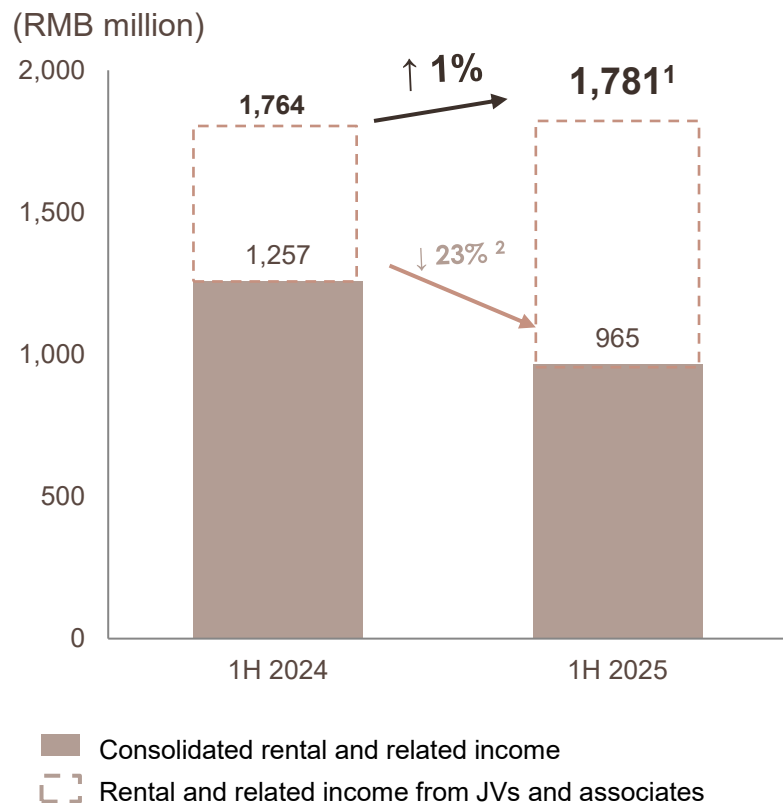
Asset-light projects under development



Resilient Commercial Property Performance



Rental and related income



Notes:

- (1) Including rental income from Ruihong Tiandi 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.
- (2) The decrease was mainly due to the restructuring of the ownership of KIC Shanghai as announced in November 2024. Rental income from KIC Shanghai of RMB226 million (1H 2024: RMB 245 million) was reclassified to rental income from joint venture in 1H 2025.
- (3) Represents average occupancy rate of the operating retail portfolio as of 30 June 2025.
- (4) Represents average occupancy of the office portion of Shanghai Xintiandi, 5 Corporate Avenue, The Hub, KIC Shanghai, Inno KIC and CPIC Life Tower as of 30 June 2025.

Retail

- **Average occupancy remained stable at 94%³**
- Overall sales and shopper traffic both achieved high y-o-y growth at 10.5%
- More recently opened Panlong Tiandi and Hong Shou Fang continued to demonstrate strong performance

Office

- **Mature Shanghai office portfolio maintained high average occupancy at 90%⁴**
- Differentiating ourselves with refined office leasing strategy and quality services
- Attracted leading global tenants despite subdued office market

New Social Landmarks Consistently Outperform



Urban Retreat: Panlong Tiandi

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



- ✓ **2025 ULI Asia Pacific Awards for Excellence**, honoured for its outstanding innovation, community impact, and excellence in architecture, planning and sustainability
- ✓ Named as **“National Tourism Leisure Street Blocks”** by Ministry of Culture and Tourism, being 1 of the only 7 destinations in Shanghai on the list



+16%
tenant sales
y-o-y



55 million
Accumulated
views on
rednote (小红书)
since opening

Neighbourhood Destination: Hong Shou Fang

An extraordinary experience under the theme of an **“ideal neighbourhood”** with a **“refined atmosphere”**

- ✓ Shopper traffic increased by 8.4% y-o-y¹
- ✓ Widely reported by traditional media and social media, e.g. 大众点评, wechat, rednote, CCTV
- ✓ Introduced various brands to open their first stores in the China/Shanghai/Putuo



+12%
tenant sales
y-o-y



3 1st store in
China
5 1st store in
Shanghai/
Putuo

CXCC – Retail: Soft Opening in September 2025



Wellness Fulfillment

Sports brands, gym, spa & wellness

City Pulse

F&B, al fresco dining, nightlife & entertainment, international & trendy fashion, lifestyle

Culture Immersion

Theatre, cultural space, heritage

- **Open street-style all-weather shopping and leisure/entertainment/cultural area**
- **Activating both the east and west side of the Greater Xintiandi Community**
- Good leasing progress: ~60% GFA leased as of July 2025
- Renowned international and local brands
- Series of marketing events well planned way ahead of opening



Wuhan KIC Park: Grand Opening in September 2025



- Social and entertainment destination offering lifestyle in nature
- ~70% retail GFA leased as of 30.6.2025
- First stores in Wuhan: e.g. Taste, Miniso Pet, a:mama, 聚椒
- First stores in Optics Valley: e.g. PONN宠物百货, Trek, Jissbon

40%

1st store in
Wuhan/
Optics Valley

30%

High-quality
customised stores



Strategic Focus in 2H 2025



Retail

Stabilise the healthy operations

- 1H 2025 seeing good results
- Continue on driving shopper traffic and boosting tenant sales through:
 - Focus on tenant-centered operational synergy and refined operation management
 - Innovative marketing events and own branded IP
 - Strengthen customer perception of XTD style service and experience
 - Community content innovation
- New openings in 2H 2025 to add new income stream



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 anchor tenants' renewal & new leases



Q&A



Appendix

Commercial Portfolio Performance by Project



Project	Product	Leasable GFA sq.m.	Rental & Related Income RMB' million		Change %	Occupancy Rate		Change ppt
			1H 2025	1H 2024		30 June 2025	31 Dec 2024	
Shanghai Taipingqiao								
Shanghai Xintiandi	Office / Retail	54,000	244	235	4%	98%	96%	2
Xintiandi Style II	Retail	26,000	38	34	12%	90%	94%	(4)
Shui On Plaza & Xintiandi Plaza	Office / Retail	53,000	72	67	7%	98%	98%	-
5 Corporate Avenue, Hubindao	Office / Retail	79,000	103	114	(10%)	95%	93%	2
CPIC Xintiandi Commercial Centre	Office / Retail	274,000	132	58	128%	41%	33%	8
Ruihong Tiandi								
Hall of the Moon, Hall of the Stars The Palette, Hall of the Sun	Retail	296,000	168	171	(2%)	92%	90%	2
Ruihong Corporate Avenue	Office	145,000	63	50	26%	57%	58%	(1)
The Hub	Office / Retail	263,000	186	247	(25%)	89%	89%	-
KIC Shanghai	Office / Retail	253,000	226	245	(8%)	91%	93%	(2)
Inno KIC	Office / Retail	45,000	30	32	(6%)	91%	91%	-
Panlong Tiandi	Retail	42,000	63	58	9%	97%	96%	1
Hong Shou Fang	Office / Retail	62,000	59	52	13%	89%	81%	8
Wuhan Tiandi	Office / Retail	401,000	185	185	-	72%	71%	1
Lingnan Tiandi	Office / Retail	158,000	114	112	2%	95%	94%	1
Chongqing Tiandi	Retail	117,000	29	35	(17%)	98%	96%	2
Nanjing IFC	Office/Retail	100,000	69	69	-	88%	90%	(2)
Grand Total		2,368,000¹	1,781	1,764	1%			

Notes:

1. A total GFA of 11,000 sq.m. located at Shanghai Shui On Plaza, Wuhan Tiandi Community, and Lingnan Tiandi Community was occupied by the Group and was excluded from the above table.

Financial Position



RMB'm	30 Jun 2025	31 Dec 2024	Change %
Total cash and bank deposits	5,500	7,734	(29%)
Total assets	83,392	91,938	(9%)
Total debt	25,761	29,927	(14%)
Bank and other borrowings	18,604	19,277	(3%)
Senior notes	2,859	6,437	(56%)
CMBS	4,298	4,213	2%
Net debt	20,261	22,193	(9%)
Total equity	39,992	42,669	(6%)
Net gearing	51%	52%	(1 ppt)
Shareholders' equity per share	RMB4.77	RMB4.79	(0.4%)

Note:

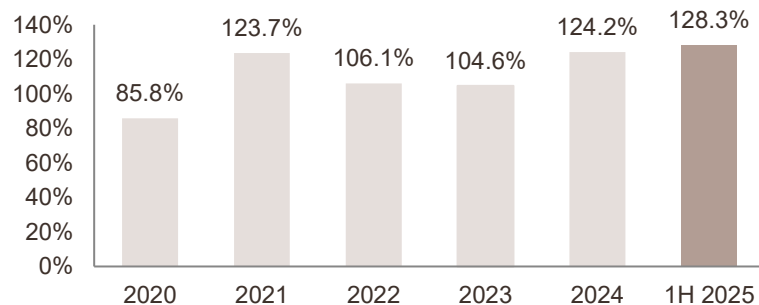
(1) Average cost of debt as at the end of period: 1H 2025: 4.3% vs. 1H 2024: 5.3%

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

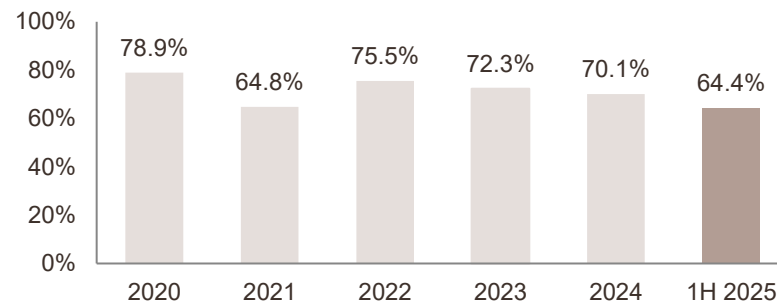
Credit Profile



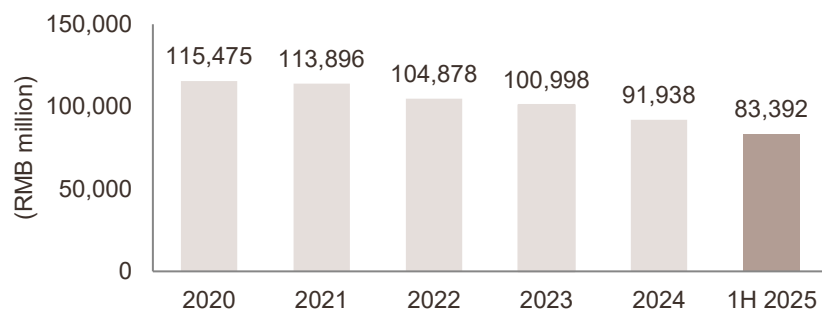
Rental and related income / total interest costs¹



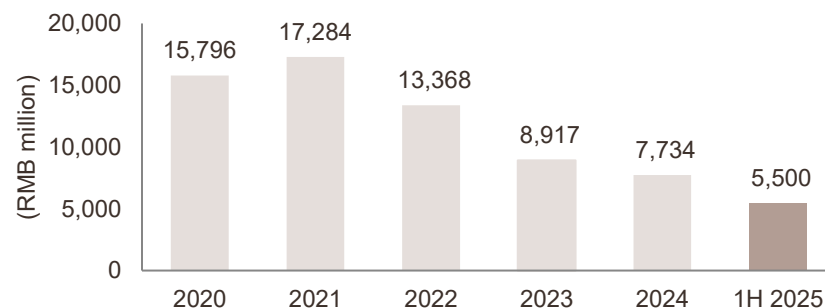
Total debt² / Total equity³



Total assets



Total cash⁴



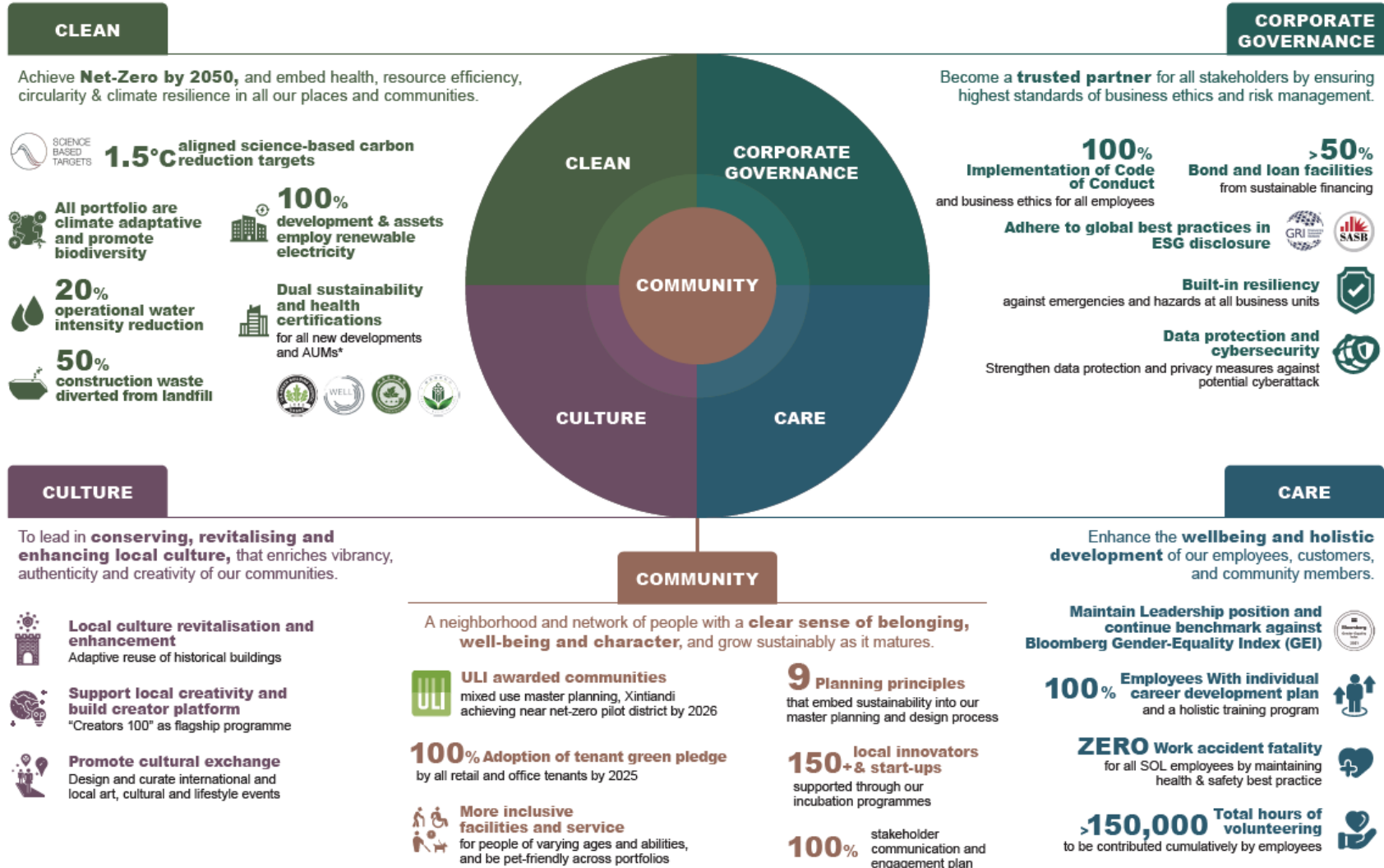
Notes:

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	512,000	601,000
Ruihong Tiandi	-	441,000	441,000
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	120,000	624,000	744,000
Wuhan Changjiang Tiandi	784,000	318,000	1,102,000
Lingnan Tiandi	28,000	853,000	881,000
Chongqing Tiandi	-	541,000	541,000
Nanjing IFC	-	100,000	100,000
Shanghai Beigang Urban Village	45,000	-	45,000
Total	1,135,000	4,530,000	5,665,000
Completed Properties	24,000	2,624,000	2,648,000
Under Development and for Future Development Properties	1,111,000	1,906,000	3,017,000

