



2021 Annual Results



24 March 2022



Agenda

Opening Remarks

Vincent Lo
Chairman

**Business Review and
Outlook & Strategy**

Stephanie Lo
Executive Director, Shui On Land
Vice Chairman, Shui On Xintiandi

Key Financial Highlights

Douglas Sung
CFO & CIO, Shui On Land

Property Sales & Development

Jessica Wang
CEO, Shui On Land

Shui On Xintiandi

Allan Zhang
CEO, Shui On Xintiandi





瑞安房地產
SHUI ON LAND

Opening Remarks



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SHUI ON LAND

Business Review and Outlook & Strategy

2021 Highlights

Delivering robust results



Strong rebound from FY2020:

Returned to profitability



Property sales increased 8.4x Y/Y:

Contributions from Shanghai Taipingqiao Ville V (Lot 118), Wuhan Tiandi La Riva II (Lot B10) and Shanghai Panlong Tiandi



Commercial portfolio demonstrated strong performance:

Clear recovery from COVID-19 impact in 2020



Solid balance sheet:

Net gearing ratio further lowered to 30%



Dividend and share repurchase declared:

Full year dividend amounted to HKD0.12 per share and share buyback plan of up to HKD500m, reflecting the Company's solid financials and management's goal to enhance shareholders' return



Key Achievements in 2021

Feb

Acquired Nanjing IFC with Grosvenor on 50/50 basis



March

Became the first China-based developer to commit to the SBTi, targeting to limit global warming to well below 2°C



Jun

Issued US\$400m sustainability-linked bond due in June 2026@5.50%

Formed JV with Yongye Enterprise on 50/50 basis for carrying out development of TPQ Lot 122

Sep

Soft opening of RHXC Hall of the Sun and seeing strong sales and foot traffic



Dec

Established 50/50 JV with Wuhan Urban Construction Group and won the bid for a large scale mixed use development site



Sustainability Development Achievements in 2021

Important milestones towards our 2030 targets

1st China-based company in real estate sector to commit to SBTi

53.5% reduction in carbon emissions since 2011

Over 90% of properties received LEED/WELL and/or China Green Building certifications

Strategic ESG collaboration with Green Monday

Rolled out green menu initiative for all F&B tenants

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



1st China-based developer to successfully issue an inaugural sustainability-linked bond

1 of 3 companies in China & 1 of 24 real estate companies globally being included in 2022 Bloomberg Gender-Equality Index (GEI)

Showcased Chinese talents through CREATORS 100



Sustainability Development Credentials

Recognised by global benchmarks and seeing great improvement over the years

HKQAA

Score 71.7/100
Rating AA-

2020: Score 70.1/100
Rating AA-

MSCI

Score 5.4/10
Rating A

2020: Score 5.2/10
Rating BBB



Score 88/100
Rating 5 Star

2020: Score 68/100
Rating 3 Star

CDP

Rating B-
2nd best
scoring band

2020: Not rated



Score 74.16%
1 of 3
China companies
included in the index
2021: Not rated



Market and Strategic Outlook

Major corrections in market reflecting growing importance of quality, location and capital management

China macro economy

- **GDP continued to expand with a 8.1% year-on-year growth in 2021**, exceeding the government official target of “above 6%”.
- **China’s growth momentum moderated to 4% in Q4 2021** amid monetary policy normalization and a property downturn

Property market

- Following the introduction of the “**three red lines**”, **property market sentiments were hit by a string of high-yield debt defaults**
- **2022 is set to be a challenging year**; occasional resurgence of COVID-19 and a property market downturn will continue to hamper market sentiment

Residential sector

- **Residential property market is projected to undergo an orderly adjustment**, achieving a soft-landing after slowing down in the first half of 2022

Retail sector

- **China’s retail sales registered an increase of 12.5 % in 2021**, supported by reshoring of luxury goods consumption and new store openings
- **Growth of the affluent and upper-middle class in China is leading the shift in consumption trends from necessity to discretionary expenditure**

Office sector

- **China’s office market staged a recovery in 2021**
- Although market sentiment remains strong, **rental growth is projected to moderate** this year in view of ample pipeline supply in 2022



Our Competitive Strengths

Strong foresight in strategy resulting in solid capital structure



Strong presence in Shanghai with leading commercial portfolio



Iconic brand known for quality and cultural preservation



Strength in urban regeneration and building communities



Strong balance sheet and prudent yet active capital management strategy



Asset-light strategy to facilitate growth



Well-defined sustainability development strategy with clear targets



Our Business Strategy

Well-positioned to capture new market opportunities to grow



Strategic focus

- Reinforce our strength in brand to prepare and look for attractive investment opportunities in the near-term
- Develop talent pool
- **Strategic restructuring with enhanced management structure to fuel profitability and efficiency**



Investment priorities

- Selective on investments
- Focus on opportunities primarily in **1st-tier cities and other strategic locations in the Yangtze River Delta Area and Greater Bay Area**



Capital management

- Prudent capital management with an eye on expansion
- **Leverage on our solid financials** to capture investment opportunities





Key Financial Highlights

Financial Highlights

Robust results supported by sharp increase in property sales and strong recovery from COVID-19

Revenue
(RMB)

17,555m

↑282% yoy

Property sales
(RMB)

13,638m

↑842% yoy

Net Gearing Ratio

30%

↓15ppts yoy

**Profit attributable
to shareholders**
(RMB)

1,636m

↑321% yoy

**Rental and
related income**
(RMB)

2,259m

↑21% yoy

DPS

HKD0.12¹

Note:

(1) Includes interim dividend of HKD0.036 per share and final dividend of HKD0.084 per share.



Property Sales

Successful launch of Shanghai TPQ, Panlong Tiandi and Wuhan Tiandi

Project	RMB'm
Shanghai Taipingqiao	5,936
Shanghai Panlong Tiandi	3,227
Wuhan Tiandi	4,115
Foshan Lingnan Tiandi	217
Chongqing Tiandi	4
Car Parks	139
Total property sales recognised as revenue	13,638

Property sales recognised as:	RMB'm
- Property sales in revenue of the Group	13,638
- Revenue of associates	6,260
- Revenue of joint ventures	2,124
Total Property Sales	22,022



TPQ Lot 118



PL Lot 6



FS Lot 13a



Wuhan Tiandi B10

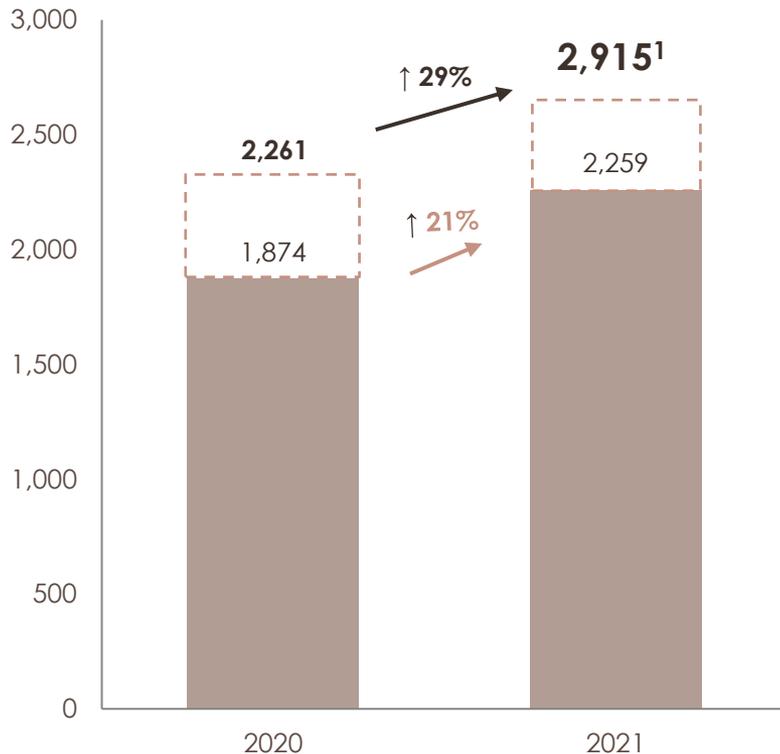


Investment Property Portfolio

Outstanding performance demonstrating resilience

Rental and related income

(RMB million)



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

Notes:

1. Including rental income from Shanghai RHXC Commercial Partnership Portfolio, Shanghai Taipingqiao 5 Corporate Avenue and Hubindao and Nanjing IFC, in which, the Group has 49.5%, 44.55% and 50% effective interest, respectively.
2. Total IP valuation is inclusive of SXTD portfolio and other investment properties owned by the Group.

Valuation² (RMB)

50,895m

↑2.5% yoy

- Strong recovery from last year which was impacted by COVID-19 outbreak
- Opening of RHXC Hall of the Sun in September 2021



Income Statement

RMB'm	2021	2020	Change
Revenue of the Group	17,555	4,597	282%
Property sales	13,638	1,448	842%
Rental & related income	2,259	1,874	21%
Property management income	490	345	42%
Hotels, construction and others	1,168	930	26%
Cost of sales	(10,382)	(2,247)	362%
Gross profit	7,173	2,350	205%
Gross profit margin	41%	51%	(10 ppt)
Other income	241	311	(23%)
Selling & marketing expenses	(192)	(166)	16%
General & administrative expenses	(928)	(804)	15%
Increase/(decrease)in fair value of investment properties	35	(1,786)	(102%)
Other gains and losses	(334)	(454)	(26%)
(Provision)/reversal of impairment losses under expected credit loss model	(49)	21	(333%)
Share of results of associates and joint ventures	620	328	89%
Finance costs, inclusive of exchange differences	(895)	(215)	316%
Net exchange gain	255	863	(70%)
Net interest costs and others	(1,150)	(1,078)	7%
Profit/(loss) before tax	5,671	(415)	(1467%)



Income Statement (Cont'd)

RMB'm	2021	2020	Change
Profit/(loss) before tax	5,671	(415)	(1467%)
Tax	(3,463)	182	(2003%)
Profit/(loss) for the year	2,208	(233)	(1048%)
Attributable to:			
Non-controlling shareholders	338	189	79%
Owners of perpetual capital securities	234	269	(13%)
Owners of convertible perpetual capital securities	-	49	-
Profit/(loss) attributable to shareholders	1,636	(740)	(321%)
Earnings/(loss) per share – Basic	RMB20.3 cents	RMB(9.2) cents	(321%)
Full Year dividend per share	HKD0.12	-	

Having taken into consideration that the Group's financial position and improved profit, the Board recommended the payment of a 2021 final dividend of HKD0.084 per share (FY2020: nil per share).

The Board approved a share repurchase plan of up to HKD500 million.



Financial Position

Prudent capital management with low cost of debt

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

17,284m

↑ 9% yoy

**Total debt
(RMB)**

31,863m

↓ 14% yoy

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

4.95

↑ 3% yoy

**Total assets
(RMB)**

113,896m

↓ 1% yoy

**Net debt
(RMB)**

14,579m

↓ 31% yoy

**Average
cost of debt¹**

4.6%

↓ 0.2ppts yoy

Note:

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

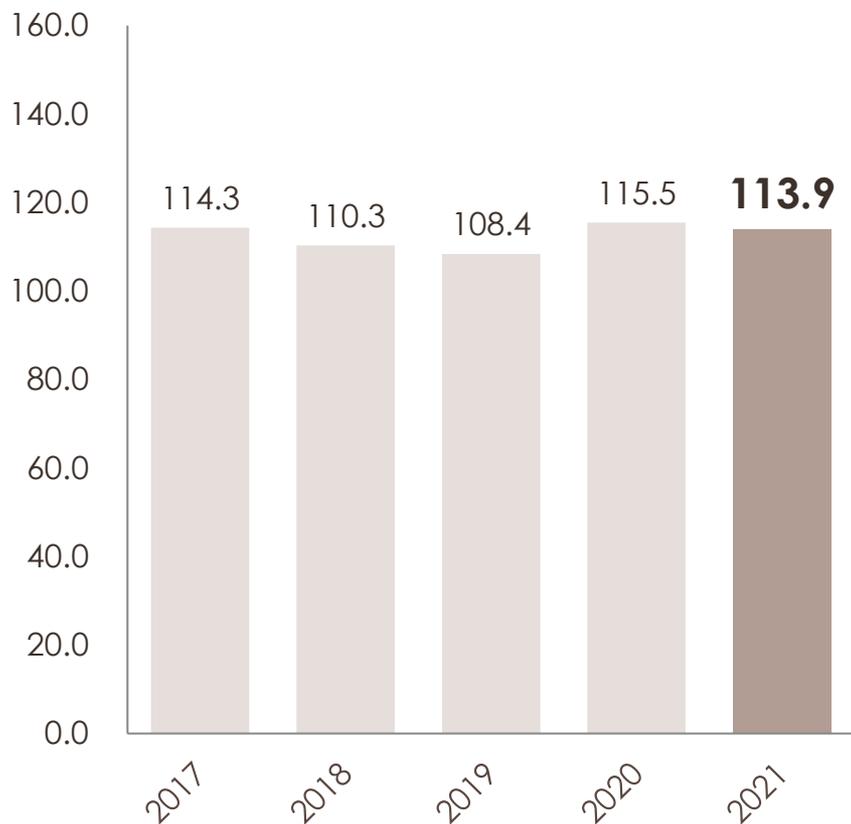


Asset Base

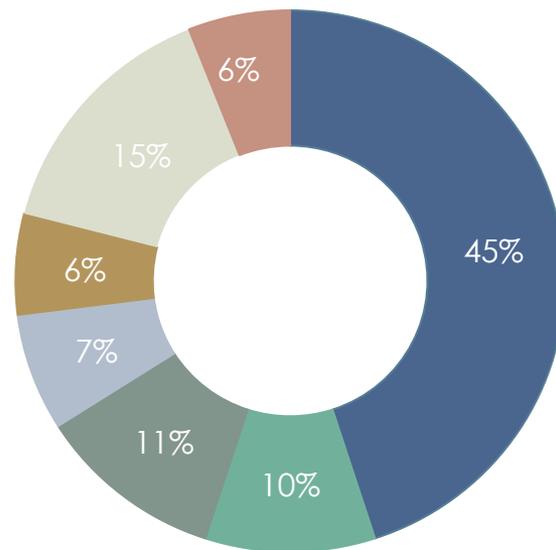
Maintaining strong asset base

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 Hold for Sale
- Cash & Bank Balance
- Others



Valuation of Investment Property Portfolio

Project	Product	Leasable	Fair Value	Carrying Value as	Fair Value	Attributable
		GFA	Gain/(Loss) in	of 31 Dec 2021	Gain/(Loss)	
		sq.m.	RMB'mn	RMB'mn	%	RMB'mn
SXTD Portfolio²						
Completed Investment Properties						
Shanghai Taipingqiao Community						
Shanghai Xintiandi and Xintiandi Style II	Office & Retail	61,000	54	6,762	0.8%	6,755
Shui On Plaza and Xintiandi Plaza	Office & Retail	53,000	(13)	4,161	(0.3%)	3,370
5 Corporate Avenue, Hubindao(associate)	Office & Retail	79,000	140	6,743	2.1%	3,004
The Hub	Office & Retail	263,000	32	8,960	0.4%	8,960
Shanghai KIC	Office & Retail	247,000	42	8,341	0.5%	3,855
INNO KIC	Office & Retail	45,000	12	1,475	0.8%	1,475
Wuhan Tiandi Community	Retail	238,000	65	6,519	1.0%	6,519
Foshan Lingnan Tiandi Community	Office & Retail	142,000	(13)	4,120	(0.3%)	4,120
Chongqing Tiandi Community	Retail	128,000	(10)	1,488	(0.7%)	1,473
Nanjing IFC (JV)	Office & Retail	100,000	106	2,982	3.5%	1,491
Subtotal		1,356,000	415	51,551	0.8%	41,022
Investment Properties under Development						
Xintiandi Style II (AEI)	Retail	19,000	16	1,207	1.3%	1,195
Investment Property - Sublease of Right-of-use Assets						
Nanjing INNO	Office & Retail	17,000	(10)	93	(10.8%)	93
SXTD Portfolio Total		1,392,000	421	52,851	0.8%	42,310
Other Investment Properties						
Shanghai RHXC	Office	500	-	8	-	8
1 Corporate Avenue, Wuhan	Office	160,000	(70)	2,631	(2.7%)	2,631
Chongqing Street shops	Retail	3,000	-	34	-	34
Shanghai Panlong Tiandi	Retail	44,000	29	835	3.5%	668
Shanghai Hong Shou Fang	Office & Retail	62,000	7	2,380	0.3%	2,380
Foshan Lot A	Office & Retail	254,000	(79)	1,881	(4.2%)	1,881
Foshan Lots B/C³	-	-	(27)	-	-	-
Ruihong Tiandi Community (JV)	Office & Retail	441,000	465	15,711	3.0%	7,777
CPIC Xintiandi Commercial Center (JV)	Office & Retail	276,000	(180)	19,191	(0.9%)	4,798
Other Investment Properties Total		1,240,500	145	42,671	0.3%	20,177
Grand Total		2,632,500¹	566	95,522	0.6%	62,487
Grand Total (excluding associates and JV)		1,736,500¹	35	50,895	0.1%	45,417

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

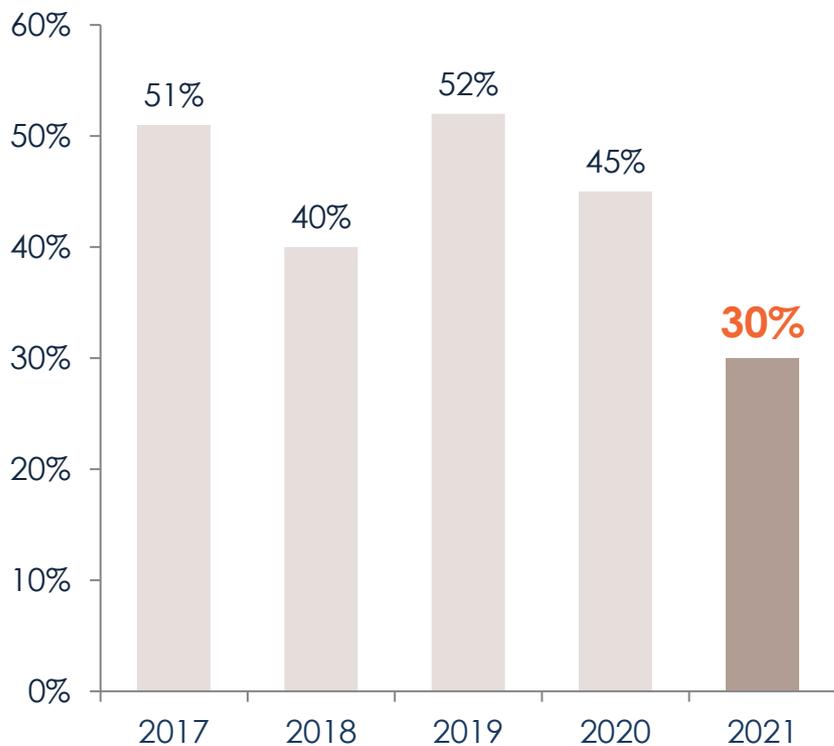
² The completed investment properties will be transferred to SXTD upon completion of restructuring.

³ Transferred to asset held for sale in 2021.

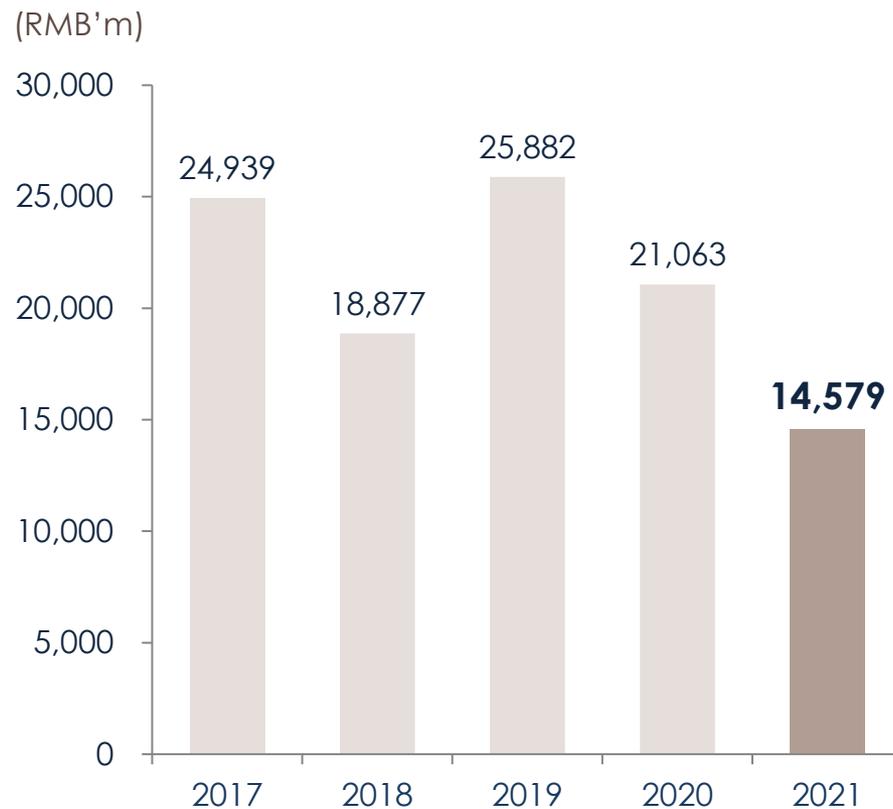
Debt Position

Strong capital management with low gearing

Net gearing ratio



Net debt



Debt Profile

Diverse funding resources

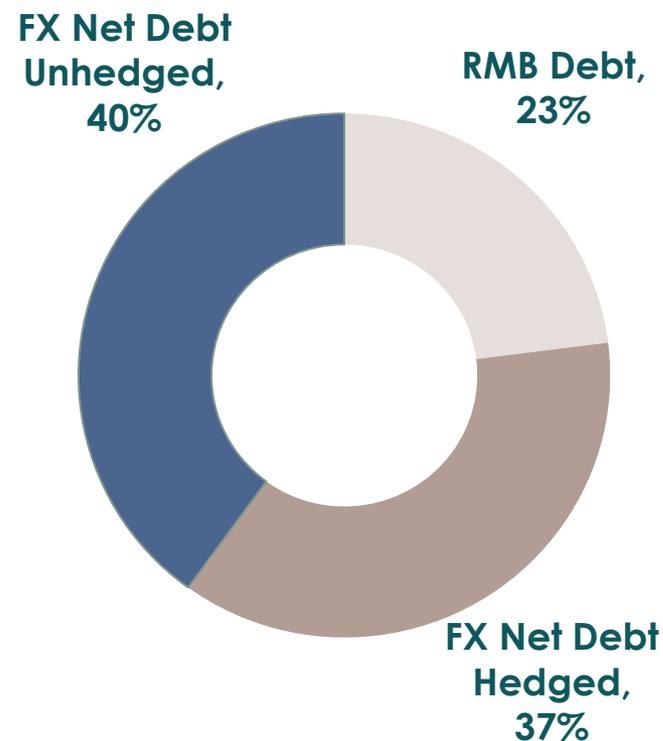
RMB'm	1H 2022	2H 2022	>1 to <2 years	>2 to <5 years	>5 years	Total
USD Senior Notes	-	-	3,190	8,926	-	12,116
HKD Bank Borrowings	2,157	936	712	-	-	3,805
USD Bank Borrowings	626	1,539	4,910	1,635	-	8,710
RMB Bank Borrowings	255	911	870	2,668	2,528	7,232
Total	3,038⁽¹⁾	3,386	9,682	13,229	2,528	31,863⁽²⁾

Notes:

(1) As of 14 Mar 2022, RMB2,378 million of 2022 loan refinancing has already been secured.

(2) USD600 million 6.40 % of perpetual capital securities is not included.

Total debt breakdown



Senior Notes

Well-spread out maturity with increasing focus on sustainable financing

Senior notes repaid in 2021

Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date	Repaid Amount (million)	Repayment Date
USD262	5.700%	06-Feb-17	06-Feb-21	USD262	08-Feb-21
RMB2,200	6.875%	02-Mar-18	02-Mar-21	RMB2,200	02-Mar-21
USD346	6.250%	28-Feb-19	28-Nov-21	USD346	28-Nov-21

Outstanding senior notes as at 31 December 2021

Amount (Currency million)	Coupon Rate	Issue Date	Maturity Date
USD600	6.400%	20-Jun-17	Perpetual Capital Securities
USD300 Green Bond	5.750%	12-Nov-19	12-Nov-23
USD200 Green Bond		02-Dec-20	
USD500	6.150%	24-Aug-20	24-Aug-24
USD490	5.500%	03-Mar-20	03-Mar-25
USD400 Sustainability-Linked Bond	5.500%	29-Jun-21	29-Jun-26



Financial Innovations

New initiatives on sustainability and M&A financing to capture growth opportunities

Jun 2021
Sustainability-linked bond

First China-based developer to issue a Sustainability-linked Bond

- US\$400m 5 non-call 4-year 5.50% Sustainability-linked bond
- Targets to **reduce carbon emissions** intensity in the investment property portfolio **by 25% between 2019 and 2024**
- Robust demand from ESG-aligned investors
- Orderbook of US\$1.5bn at peak representing **3.75x oversubscription**

Feb/Mar 2022
MOU on real estate M&A finance and ESG and sustainable finance

Partnerships to explore M&A and ESG opportunities

- Signed a RMB10 billion Memorandum of Understanding (MoU) with Shanghai Pudong Development Bank (SPD Bank) Shanghai Branch. SPD Bank to **provide M&A financing services** and leverage on its financial services and products in ESG to **support SOL in its robust and diversified ESG efforts**



- Signed Memorandum of Understanding (MoU) with Bank of Shanghai on **real estate financing and ESG and sustainable financing**.



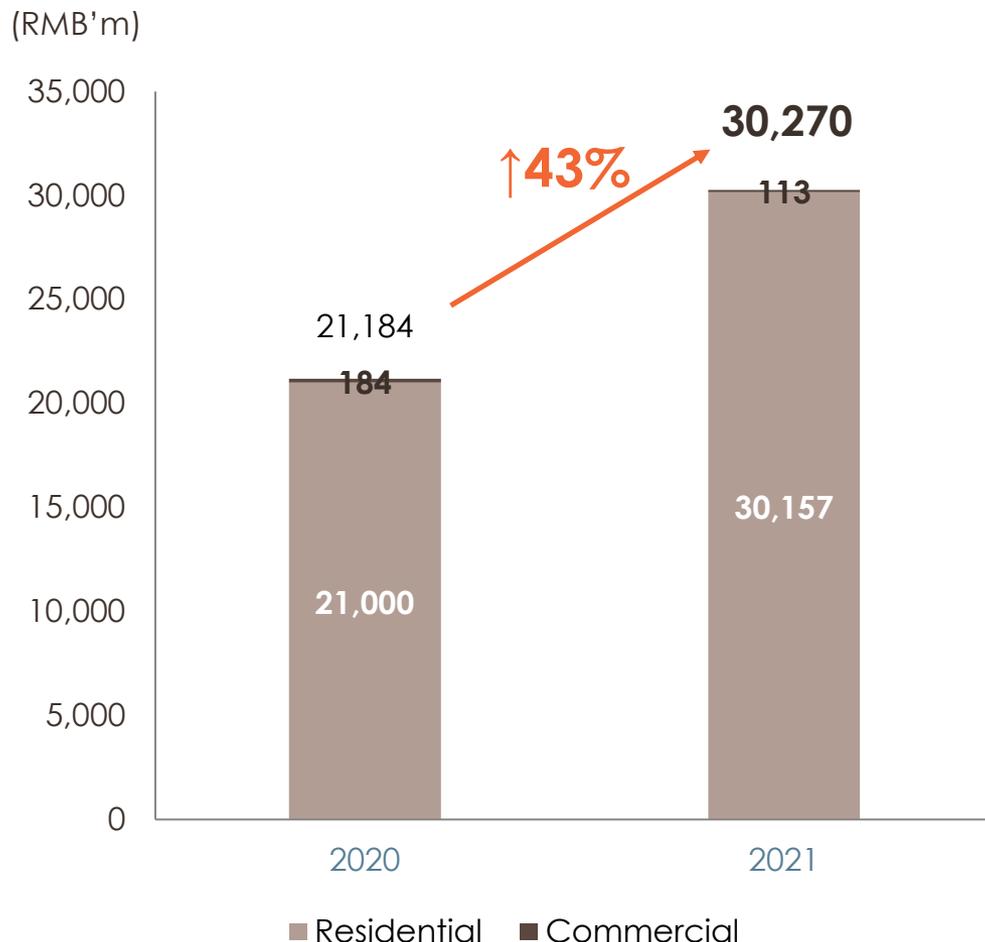


Property Sales & Development

Property Sales

Strong performance in 2021

Contracted sales



- Strong residential sales performance in Shanghai:
 - Taipingqiao Ville V (Lot 118)
 - RHXC Ocean One (Lot 7)
 - Shanghai Panlong Tiandi
- Recorded total subscribed sales of **RMB5,505 million** as of 31 Dec 2021 to be recognised in the coming months



Ville V (Lot 118)



RHXC Ocean One (Lot 7)



Panlong Tiandi



Key Investments in 2021: TPQ Lot 122

Sizeable mixed-use development project to further expand footprint in Shanghai Xintiandi area

Mixed-use development comprising residential, commercial, and ancillary facilities



Rendering for demonstration only

Investment in JV	US\$1,425m ¹
Property	Land parcels 122-1, 122-2, and 122-3, Huangpu District, Shanghai
Transportation network	Metro lines 8 and 10
Total site area	24,067 sq.m.
Estimated aboveground GFA	99,560 sq.m.
Investment structure	50/50 joint venture with Yongye Enterprise
Expected completion date	2026



Note:

(1) Maximum amount of investment to be made by the JV on the lands shall not exceed RMB15.1 billion.

Key Investments in 2021: Wuhan Shipyard

Large-scale master planned project to strengthen presence in Wuhan

Development of residential, office, and commercial buildings, international schools, and other public utilities



Total consideration	RMB17,031m
Property	Land parcels A, B and C in Wuchang District, Wuhan
Transportation network	Metro line 4 (in operation), Metro line 5 and 11 (under construction)
Total site area	332,381 sq.m.
Estimated GFA	1.15 million sq.m.
Investment structure	50/50 joint venture with Wuhan Urban Construction group
Estimated project timeline	2022-2031

Rendering for demonstration only



Residential Available for Sale and Pre-sale in 2022

Project	Product	GFA in sq.m.	Group's Interests %	Attributable GFA in sq.m.
Shanghai Taipingqiao Lot 118	High-rises	7,800	99%	7,700
Shanghai RHXC Lot 7 ¹	High-rises	70,600	49.50%	34,900
Shanghai RHXC Lot 167A	High-rises	85,900	49%	42,100
Shanghai Panlong Tiandi	High-rises	73,200	80%	58,600
Wuhan Tiandi	High-rises	43,300	100%	43,300
Wuhan Optics Valley Innovation Tiandi	High-rises	45,200	50%	22,600
Chongqing Tiandi	High-rises	20,900	19.80%	4,100
Total		346,900		213,300

Note:

(1) Shanghai RHXC Lot 7 was launched in Jan 2022, all units were subscribed at the launch day.



Shanghai RHXC Lot 167A

Prime residential project in Shanghai Hongkou District



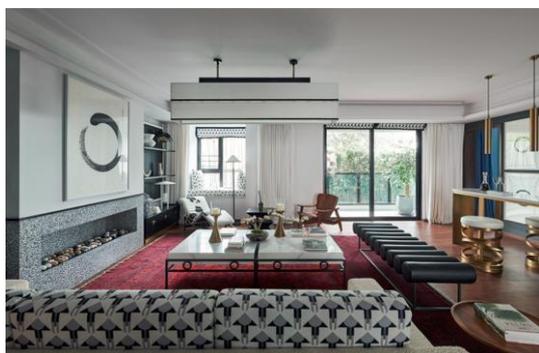
Rendering for demonstration only

Property	Lot 167A, Hongkou District, Shanghai
Transportation network	Metro lines 4,8 and 10
Total site area	25,716 sq.m.
Estimated aboveground GFA	89,116 sq.m.
Investment structure	49/20/31 joint venture with Shanghai Hongfang Group and Guotai Junan Securities Asset Management
Expected completion date	2022 Q4



Shanghai Panlong Tiandi

Large scale revitalisation project paying tribute to Shanghai urban culture



Rendering for demonstration only

Property	Land parcels 11A-04, 11B-04, 11B-05, A05-04 and A03-02, Qingpu District, Shanghai
Transportation network	Metro line 17, Hongqiao Airport, Hongqiao Railway Station
Total site area	46,000 sq.m.
Estimated aboveground GFA	73,160 sq.m.
Investment structure	80% controlling stake with 2 other minority shareholders
Expected completion date	2023



Residential Development Saleable Resources

RMB94 billion saleable resources from current landbank as of 31 Dec 2021

Project Name	Approximate Saleable Residential GFA sq.m.	Estimated Gross Saleable Resource RMB' bn	The Group's interests %	Estimated Attributable Sales RMB' bn
Shanghai Taipingqiao Lot 118	7,800	1.3	99%	1.3
Shanghai Taipingqiao Lot 122	80,900	19.4	50%	9.7
Rui Hong Xin Cheng Lot 7	70,600	8.1	49.5%	4.0
Rui Hong Xin Cheng Lot 167A	85,900	10.3	49%	5.0
Panlong Tiandi	73,200	4.5	80%	3.6
Shanghai Sub-total	318,400	43.6		23.6
Wuhan Shipyard	759,200 ²	38.5 ³	50%	19.3 ³
Wuhan Tiandi	109,000	6.1	100%	6.1
Wuhan Optics Valley Innovation Tiandi	181,300	4.6	50%	2.3
Chongqing Tiandi	48,800	1.0	19.8%	0.2
Other Cities Sub-total	1,098,300	50.2		27.9
Grand Total	1,416,700	93.8		51.5

Notes:

(1) This represents saleable resources not yet recorded as contracted sales as of 31 Dec 2021, excluding sites yet to commence relocation.

(2) Excluded total residential GFA of 33,200 sq.m. for lease.

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



Commercial Development

Strong pipeline of commercial properties in Shanghai and other cities for rental growth and capital recycling

List of Commercial Properties Under Development and for Future Development as of 31 Dec 2021 (Excluding sites yet to commence relocation)

Project Name	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	The Group's Interests %	Attributable GFA sq.m.
CPIC Xintiandi Commercial Center	192,000	84,000	276,000	25.00%	69,000
Shanghai RHXC Lot 167B	107,000	12,000	119,000	49.00%	58,300
Shanghai Hong Shou Fang	48,000	14,000	62,000	100.00%	62,000
Shanghai Panlong Tiandi	-	44,000+4,000 ¹	48,000	80%	38,400
Shanghai Sub-total	347,000	158,000	505,000		227,700
Wuhan Tiandi	70,000	3,000	73,000	100.00%	73,000
Wuhan Optics Valley Innovation Tiandi	484,000	348,000	832,000	50.00%	416,000
Wuhan Shipyard	-	275,000 ² +30,000 ¹	305,000	50.00%	153,000
Foshan Lingnan Tiandi	450,000	136,000+ 80,000 ¹	666,000	100.00%	666,000
Chongqing Tiandi	258,000	259,000+ 26,000 ¹	543,000	19.80%	107,600
Other Cities Sub-total	1,262,000	1,157,000	2,419,000		1,415,600
Grand Total	1,609,000	1,315,000	2,924,000		1,643,300

Notes:

(1) Hotel use.

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



Growth Strategy for Development

Create urban solutions through developing premium sustainable urban communities



Our
competitive
edge



Our
mission



- Strong economic growth in China
- Rapid urbanisation driving population growth in top-tier cities
- Demand for better living standards and quality life of growing middle-class
- Urban regeneration becoming one of the key development channels
- Emerging M&A opportunities from other developers
- Growing importance in sustainable development

- Shui On brand and reputation
- Strong track record in developing city landmark masterplan
- Holistic capabilities in urban regeneration
- Strength in sustainable development and cultural heritage preservation and revitalisation
- Strong presence in Shanghai and high-growth cities

Community Builder

- **Our communities - the economic and social engines** that help attract quality talent and business
- Community developer known for **quality and innovation**
- **Leader of urban regeneration**
- **Sustainable urban solutions provider** in developing green and healthy communities

- **1st-tier cities and other strategic locations in the YRD area and GBA**
- Focus on high quality mixed-use community development
- **Actively increase landbank** and look for opportunities for **quicker turnover**
- Explore attractive M&A opportunities
- Explore new product line(s)





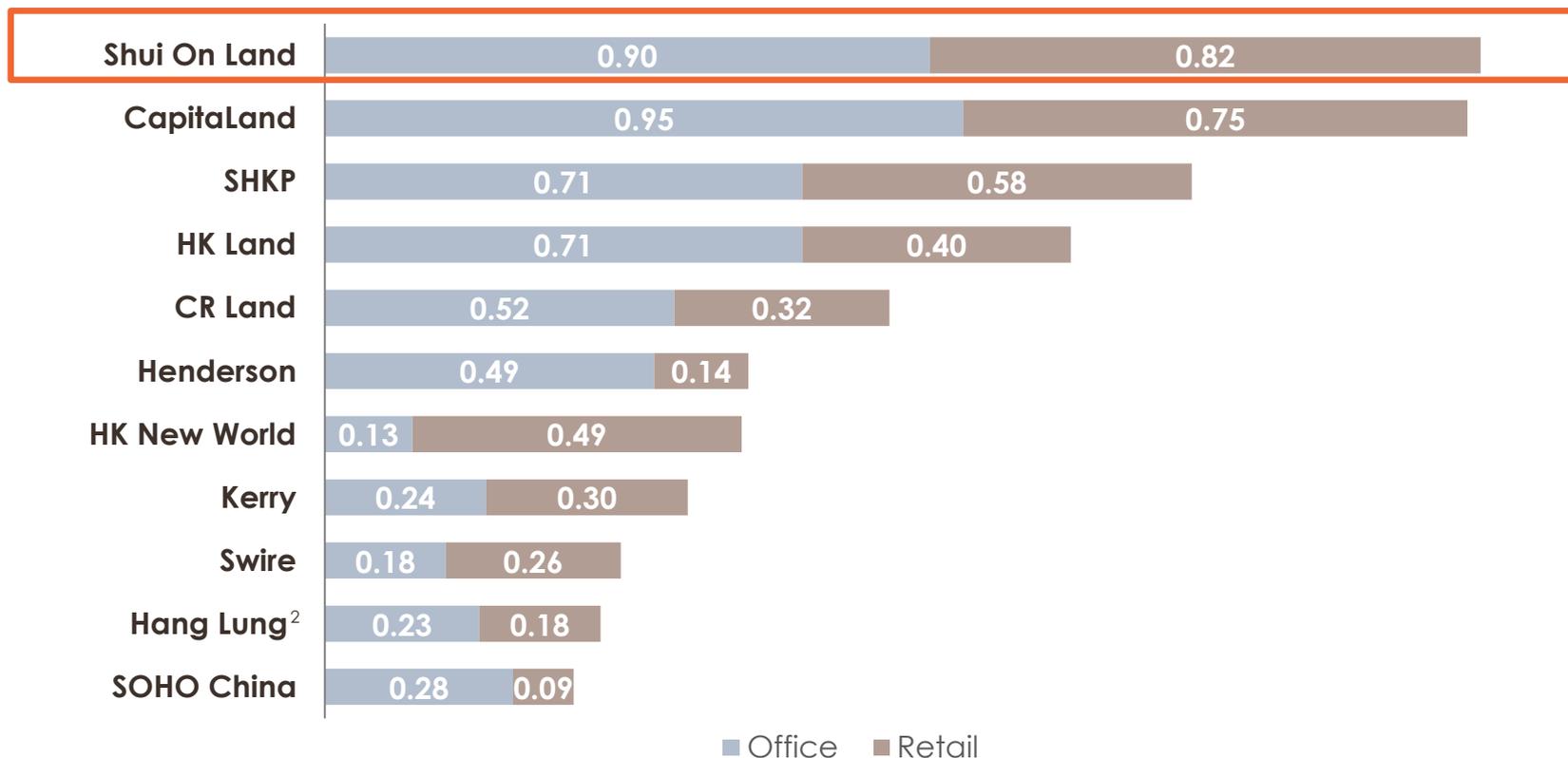
瑞安房地產
SHUI ON LAND

Shui On Xintiandi

Leading Player in Shanghai Commercial Real Estates

Owning GFA of 1.72 million sq.m. commercial properties

Commercial GFA Owned or Under Management in Shanghai¹ (in mn sq.m. GFA)



Source: Latest company presentations and filings available.

Notes:

- (1) Mainly includes portfolios that are officially disclosed on companies' latest annual reports available with necessary updates. Includes projects under construction and assets under management;
- (2) The newly acquired project in Jinlin Rd.E. has been incorporated.



Commercial Portfolio in Shanghai

RMB81 billion of commercial assets located in prime locations



Ruihong Tiandi Community

GFA: 441,000 sq.m.
Asset Value: RMB15.71 billion



KIC

GFA: 253,000 sq.m.
Asset Value: RMB8.53 billion



Hong Shou Fang

GFA: 62,000 sq.m.
Asset Value: RMB2.38 billion



The Hub

GFA: 263,000 sq.m.
Asset Value: RMB8.96 billion



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

GFA: 140,000 sq.m.
Asset Value: RMB12.73 billion



**5 Corporate Avenue
Hubindao**

GFA: 79,000 sq.m.
Asset Value: RMB6.74 billion



Panlong Tiandi

GFA: 44,000 sq.m.
Asset Value: RMB0.84 billion



CPIC Xintiandi Commercial Center

GFA: 276,000 sq.m.
Asset Value: RMB19.19 billion



CPIC Xintiandi Commercial Center

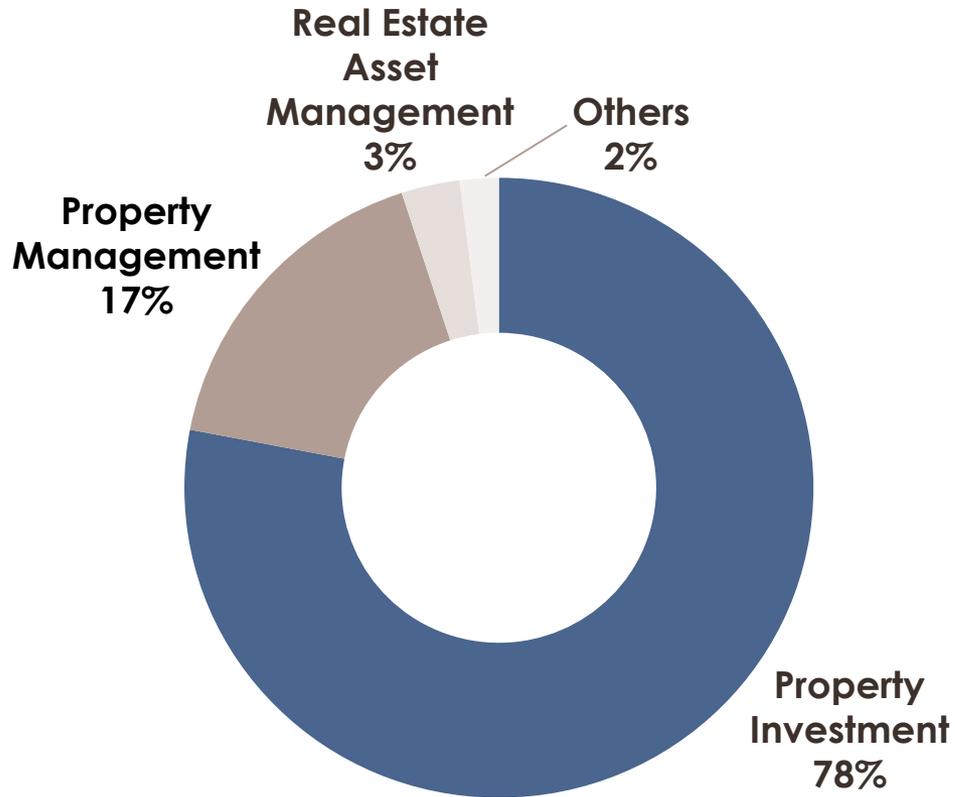
GFA: 276,000 sq.m.
Asset Value: RMB19.19 billion



Major Business Segments under SXTD

Leading owner of premium and sustainable commercial properties

Revenue breakdown by business segments



Property Investment

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

Property Management

- Commercial and residential property management services

Real Estate Asset Management

- Commercial asset management services

Note:

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



Pro-forma Financial Indicators

Strong results brought by resilient portfolio and active management

Revenue
(RMB)

2,865m

↑ 22% yoy

Operating profit
(RMB)

1,629m

↑ 27% yoy

Net assets
(RMB)

33,416m

↑ 10% yoy

Gross profit
(RMB)

2,071m

↑ 25% yoy

Underlying profit⁽²⁾
(RMB)

602m

↑ 98% yoy

Net gearing ratio

15%

↓ 7 ppt yoy

Notes:

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

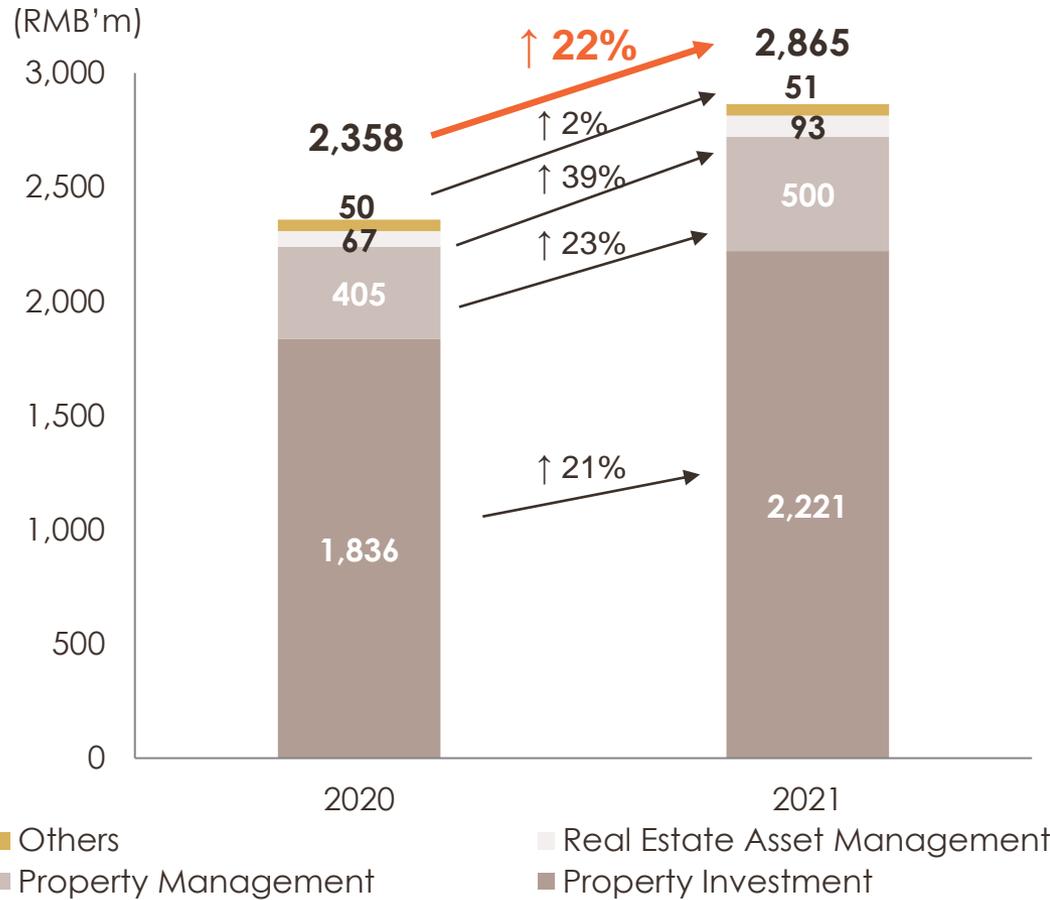
(2) Underlying profit is a non-IFRS financial measure and represents the net profit attributable to shareholders that excludes fair value changes and effect of foreign exchange.



Performance by Business Segment (Pro-forma financial information)

All three segments showing good growth momentum

Revenue



Note:

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

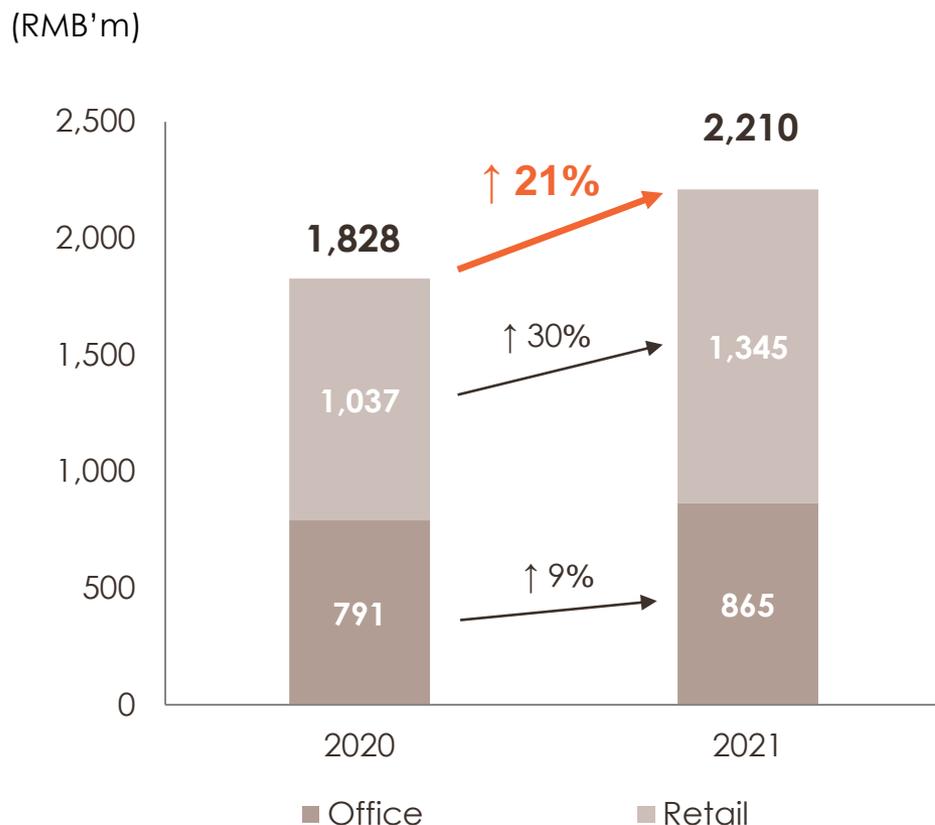
- Growth in Property Investment mainly driven by **fast recovery** from COVID-19, **positive reversion**, and improved performance from **AEI** of Shanghai Xintiandi
- Improvement in Real Estate Asset Management as **AUM** grew from RMB21.7 billion last year to **RMB26.4 billion** in 2021 with the addition of Nanjing IFC



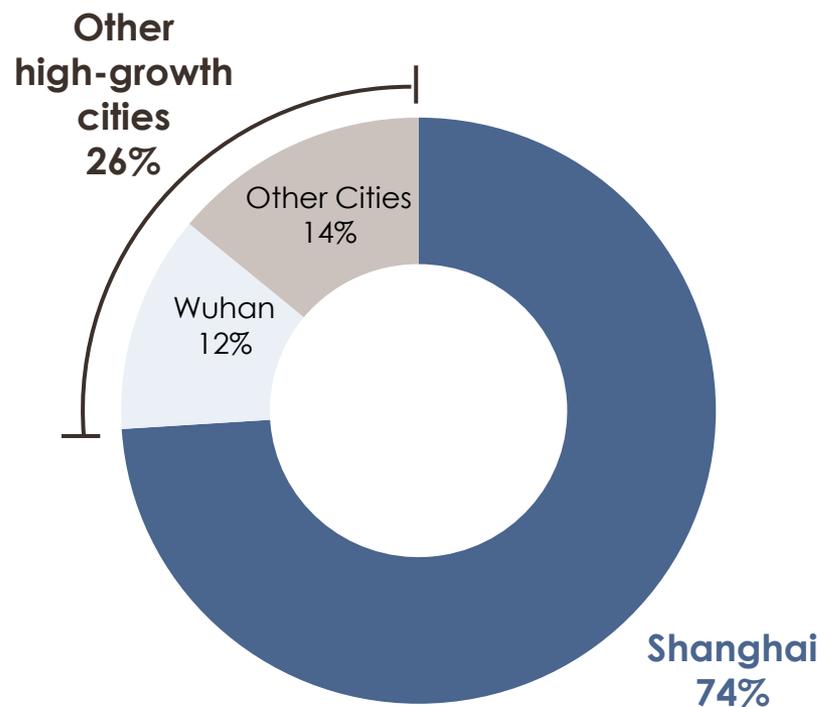
Property Investment (Pro-forma financial information)

Well-balanced portfolio mix with significant presence in Shanghai

Rental income breakdown by asset type



Revenue breakdown by geography



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



Property Investment (Pro-forma financial information)

Performance by project

Project/ property	Product	Leasable GFA sq.m.	Rental & Related Income ⁷ RMB' million		Change %	Occupancy Rate		Change ppt
			2021	2020		31 Dec 2021	31 Dec 2020	
Shanghai Taipingqiao Community								
Shanghai Xintiandi	Office / Retail	54,000 ¹	454	294	54%	100%	97%	3
Xintiandi Style II	Retail	7,000 ²	51	75	(32%)	79% ³	83%	(4)
Shui On Plaza & Xintiandi Plaza	Office / Retail	56,000	180	167	8%	99%	88%	11
The Hub	Office / Retail	263,000	422	375	13%	95%	94%	1
Shanghai KIC	Office / Retail	247,000	487	444	10%	97%	94%	3
INNO KIC	Office / Retail	45,000	63	40	58%	97%	84%	13
Wuhan Tiandi Community	Retail	238,000	320	236	36%	93%	89%	4
Foshan Lingnan Tiandi Community	Office / Retail	144,000	187	165	13%	96%	94%	2
Chongqing Tiandi Community	Retail	128,000	57	40	43%	94%	84%	10
Total rental and related income		1,182,000	2,221⁸	1,836	21%			
Shanghai Taipingqiao Community								
Shanghai 5 Corporate Avenue, Hubindao ⁴	Office/Retail	79,000	270	247	9%	96%	91%	5
Nanjing IFC⁵	Office/Retail	100,000	122	-	-	60%	-	
Grand Total		1,361,000⁶	2,613	2,083	25%			

1. A total leasable GFA of 15,000 sq.m. was under AEI since March 2019 and was re-opened in Nov 2020.

2. Excluded a total leasable GFA of 19,000 sq.m. which was under AEI since October 2021.

3. Drop in occupancy rate in 2021 was due to AEI works and tenants were vacated since 2020.

4. The Group held 44.55% effective interest of the property. Rental and related income attributable to SXTD was RMB120 million in 2021 and RMB110 million in 2020.

5. The acquisition of Nanjing IFC was completed in February 2021. The Group held 50% effective interest of the property. Rental and related income attributable to SXTD was RMB61 million in 2021.

6. A total GFA of 10,000 sq.m. located at Shanghai Shui On Plaza, Shanghai KIC and Foshan Lingnan Tiandi were occupied by SXTD and were excluded from the above table.

7. Excluding property management income from commercial properties which is included in Property Management segment.

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



Property Investment

Retail portfolio seeing strong tenant sales growth by capturing discretionary expenditure focusing on young premium clientele

- Retail portfolio contributes to 61% of rental with average occupancy of 93% as of 31 December 2021
- Focuses on tenants offering lifestyle and services young premium clientele
- Active management driving organic growth and inorganic growth

Repositioning of Wuhan Xintiandi



- Optimised F&B setup and tenant mix
- Subsequent increase in occupancy rates and average rent

AEI of Shanghai Xintiandi



- AEI in 2019/20
- Cater to international trendy young premium clientele
- 'Foodie Social' to promote healthy living

Opening of RHXC Hall of the Sun¹



**1st in
China/
Shanghai
30%
of tenants²**

**1st in
Hongkou
district
70%
of tenants²**

Notes:

(1) RHXC Hall of the Sun is part of the Ruihong Tiandi Community owned by the Group as a JV with an effective interest of 49.5%.

(2) Based on leased GFA.



Property Investment

Office portfolio seeing quick recovery and maintaining high occupancy

- Office portfolio contributes to 39% of rental with average occupancy of 93% as of 31 December 2021
- Occupancy of our office properties in Shanghai maintained an occupancy of 98%²
- Shui On WORKX service offers a multi-form office solution providing a complete life-cycle workspace solution for office tenants



Notes:

(1) Figure as of 4Q2021

(2) Figure as of 31 December 2021.

Solid office market at Shanghai Puxi CBD

**Shanghai
Puxi
CBD**

**Vacancy
6.0%¹**

**Our
Shanghai Office
Properties**

**Vacancy
2.0%²**

Source: JLL

Strong tenant base with over 1,100 international and domestic tenants

Trade	Selected tenants
New economy	Dell, Agora, AECOM, Sunmi
Consumer products	Adidas, Estee Lauder, KFC
Financial and professional services	Deloitte, MetLife, AIA
Biological, pharmaceutical & medical	MSD, Roche, SinoMed Medica



Property Management & Real Estate Asset Management

Fueling growth trajectory with diverse income source

Property Management

- Customers include property owners, property owners' committee and tenants
- Managing a portfolio of 4.1m sq.m commercial GFA and 4.9m sq.m residential GFA
- CAGR of AM revenue achieved 37% since the start of AM business in 2018
- Total valuation of the projects under management amounted to RMB26.4 billion, with a total GFA of 679,000 sq.m
- Supported by established partners

Real Estate Asset Management



5 Corporate Avenue, Hubindao	Shanghai KIC	Ruihong Tiandi Community	CPIC Xintiandi Commercial Center	Nanjing IFC
GFA 79,000 sqm	GFA 253,000 sqm	GFA 441,000 sqm	GFA 276,000 sqm	GFA 100,000 sqm
Manulife & China Life	China Life	China Life	CPIC & Yongye Group	Grosvenor



Growth Strategy as an Asset Manager

Social engine that transforms urban life

by creating and operating sustainable premium urban communities

Market trends

- Economic growth and emerging mid-upper class
- Rising affluence of young premium clientele
- Chinese digital consumers – omni-channel as new normal
- Rise of new economy and local companies
- Preference on flexible workspace
- Demand for green and sustainable offices

To C – Lifestyle Pioneer

Desire of young premium clientele



Higher-quality lifestyle and personalised services



Experience-based and social-driven consumption



Online-merge-offline engagement and integrated experience



Physical and health support and cultural and emotional stimulation

To B – Business Solution Provider

Demands for flexible and sustainable workspaces

- Transformation of working practices towards greater agility that prioritises health, safety and comfort
- Changing economic environment calls for employers to plan more adaptably driving demand for flexibility workplace solutions

Asset management capabilities

Unique & iconic brand

Work with established partners

Leading owner, investor & manager of quality assets in 1st tier cities and other high-growth cities





瑞安房地產
SHUI ON LAND

Q&A



瑞安房地產
SHUI ON LAND

Appendix

Asset Value of Commercial Portfolio

Completed Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 31 Dec 2021 RMB' bn	% of ownership
Shanghai Taipingqiao Community						
Shanghai Xintiandi, Xintiandi Style II, Xintiandi Plaza, Shui On Plaza	36,000	85,000	121,000	109,000	11.52	100%/99%/80%/80%
5 Corporate Avenue, Hubindao	52,000	27,000	79,000	35,200	6.74	44.55%
The Hub	90,000	173,000	263,000	263,000	8.96	100%
Ruihong Tiandi Community						
Hall of the Moon, Hall of the Stars, The Palette 3,	-	111,000	111,000	55,000	4.02	49.5%
Hall of the Sun, Ruihong Corporate Avenue	145,000	185,000	330,000	163,400	11.69	49.5%
Shanghai KIC	186,000	67,000	253,000	117,300	8.53	44.27%/50.49%
INNO KIC	41,000	4,000	45,000	45,000	1.48	100%
Nanjing IFC	72,000	28,000	100,000	50,000	2.98	50%
Wuhan Tiandi Community	160,000	238,000	398,000	398,000	9.15	100%
Foshan Lingnan Tiandi Community	16,000	143,000	159,000	159,000	4.37	100%
Chongqing Tiandi Community	-	131,000	131,000	131,000	1.52	99%
Subtotal	798,000	1,192,000	1,990,000	1,525,900	70.96	
Land & Under development Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 31 Dec 2021 RMB' bn	% of ownership
Shanghai Taipingqiao Community						
Xintiandi Style II (AEI)	-	19,000	19,000	18,800	1.21	99%
CPIC Xintiandi Commercial Center	192,000	84,000	276,000	69,000	19.19	25%
Shanghai RHXC						
Shanghai Ruihong Tiandi Lot 167B	107,000	12,000	119,000	58,300	4.33	49%
Shanghai Hong Shou Fang	48,000	14,000	62,000	62,000	2.38	100%
Shanghai Panlong Tiandi	-	44,000	44,000	35,200	0.84	80%
Foshan Lot A	19,000	64,000	254,000	254,000	1.88	100%
Subtotal	537,000	237,000	774,000	497,300	29.83	
Grand Total	1,335,000	1,429,000	2,764,000	2,023,200	100.79	



Financial Position

RMB'm	31 Dec 2021	31 Dec 2020	Change %
Total cash and bank deposits	17,284	15,796	9%
Total assets	113,896	115,475	(1%)
Total debt	31,863	36,859	(14%)
Bank borrowings	19,747	20,283	(3%)
Senior notes	12,116	16,063	(25%)
Receipts under securitisation arrangements	-	513	-
Net debt	14,579	21,063	(31%)
Total equity	49,178	46,733	5%
Net gearing	30%	45%	(15 ppt)
Shareholders' equity per share	RMB4.95	RMB4.79	3%

Note:

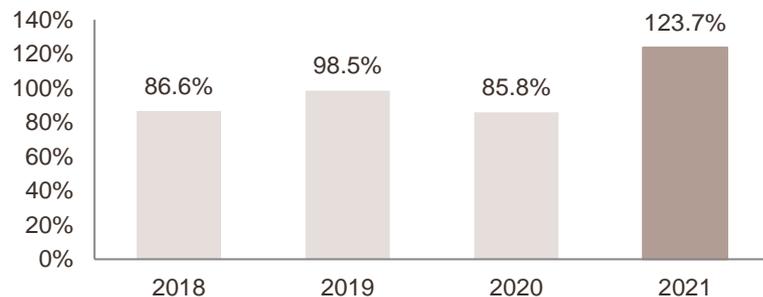
(1) Average cost of debt as at the end of year: 2021: **4.6%** vs. 2020: **4.8%**

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

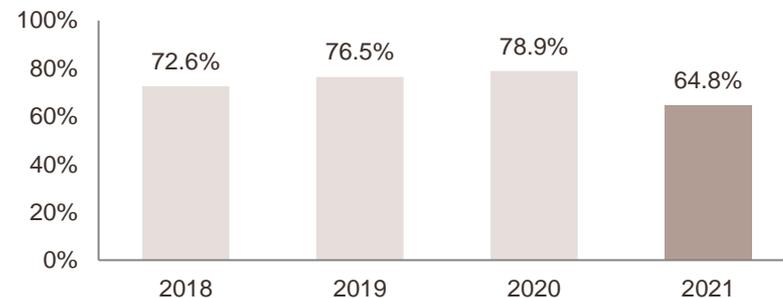


Credit Profile

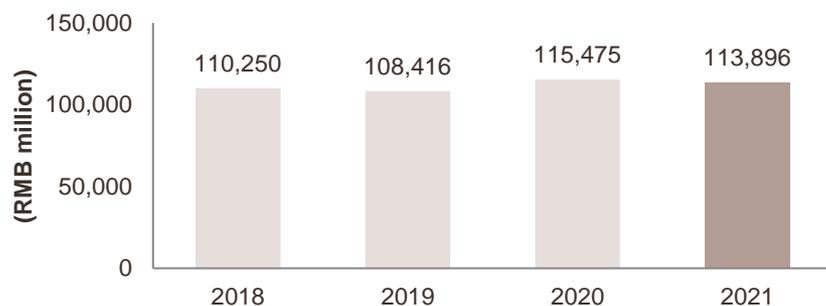
Rental and related income / total interest costs¹



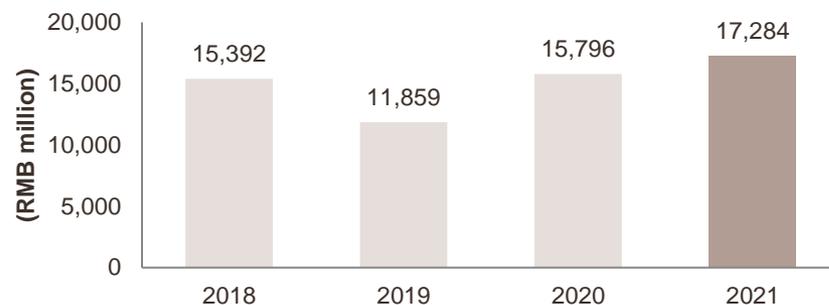
Total debt² / Total equity³



Total assets



Total cash⁴

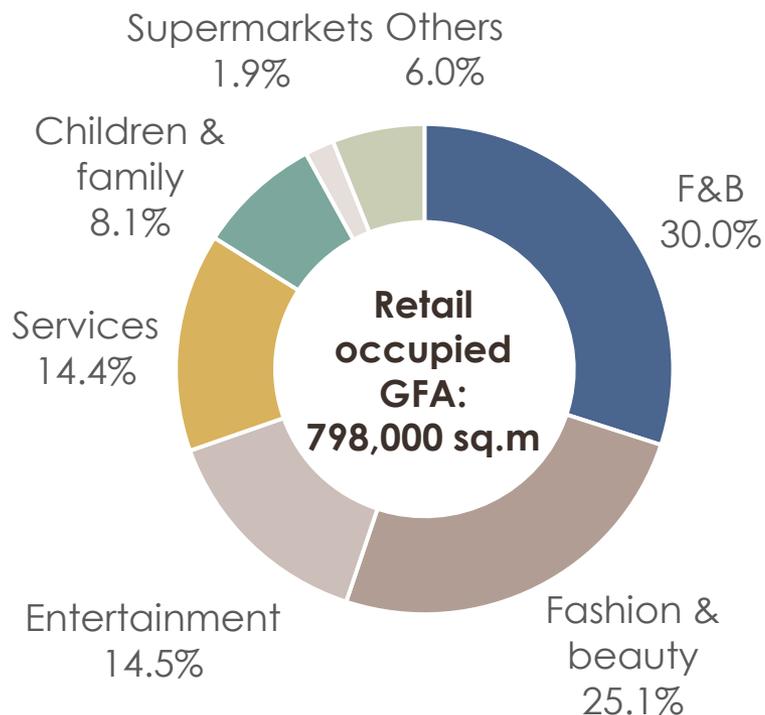


1. Total interest costs are calculated by adding interest on bank borrowings, interest on senior notes, interest on loans from non-controlling shareholders of subsidiaries, interest expense from lease liabilities and interest on loans from an associate.
2. Total debt is calculated by adding all bank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

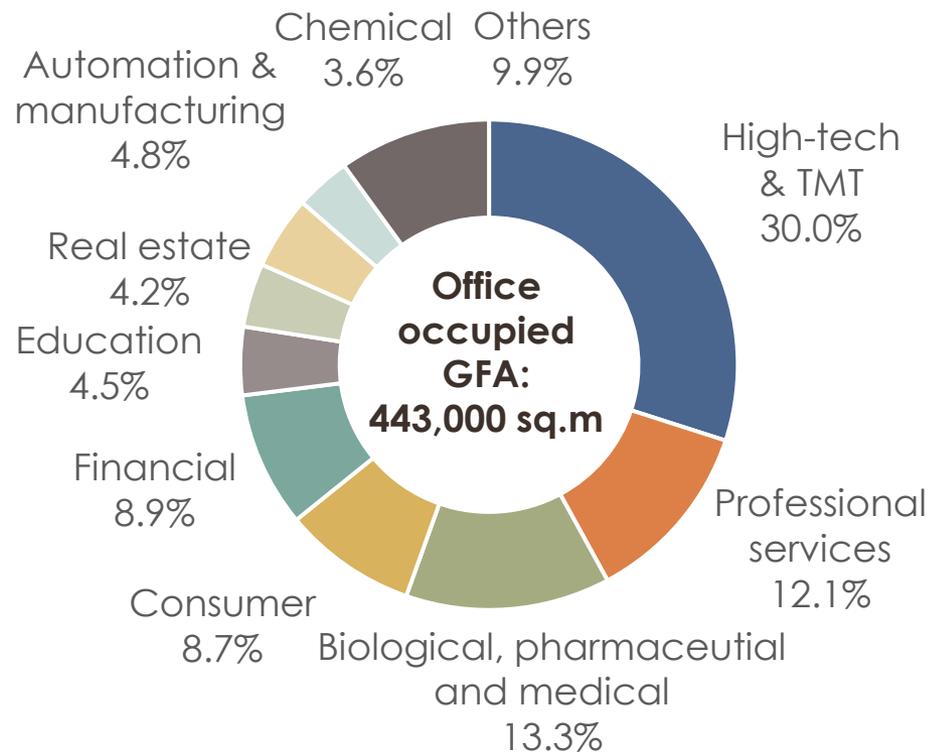


Completed Investment Property Portfolio Tenant Mix

Retail tenant mix



Office tenant mix



The 5C Sustainability Development Strategy



Clean

Ambition

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

2030 Targets

- Transition towards carbon neutrality across our operations and developments
 - Reduction targets for GHG emissions and energy usage intensity per the SBT initiatives are under assessment¹
- Develop and adopt a company climate change policy to mitigate and adapt to potential risks
- Increase the proportion of total electricity consumption from renewable sources to 15%²
- Be known for human-centric building designs that meet or exceed local and international sustainability and health standards
 - 100% new building achieve dual health and sustainability certifications

Priorities and Signature Initiatives

- Transition towards carbon neutrality
 - Signature initiative:** Adopt **Science Based targets** and commit to setting emissions reduction target in line with limiting global warming to well below 2°C. Further pursue efforts to sign onto the Business Ambition for 1.5°C campaign in the future
- Build green and healthy communities
 - Signature initiative³:** 1) Pursue **dual sustainability and health certifications** (WELL+ LEED and/or Chinese equivalent) for our controlled operating commercial assets; 2) Pursue **LEED ND** certificate for all our master plan communities
- Reduce waste in our portfolio



Community

Ambition

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

2030 Targets

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

Priorities and Signature Initiatives

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



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



Corporate Governance

Ambition



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

2030 Targets

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



Culture

Ambition

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

2030 Targets

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

Priorities and Signature Initiatives

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



Care

Ambition

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

2030 Targets

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

Priorities and Signature Initiatives

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

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



Quality Resources in Top-tier and High-growth Cities

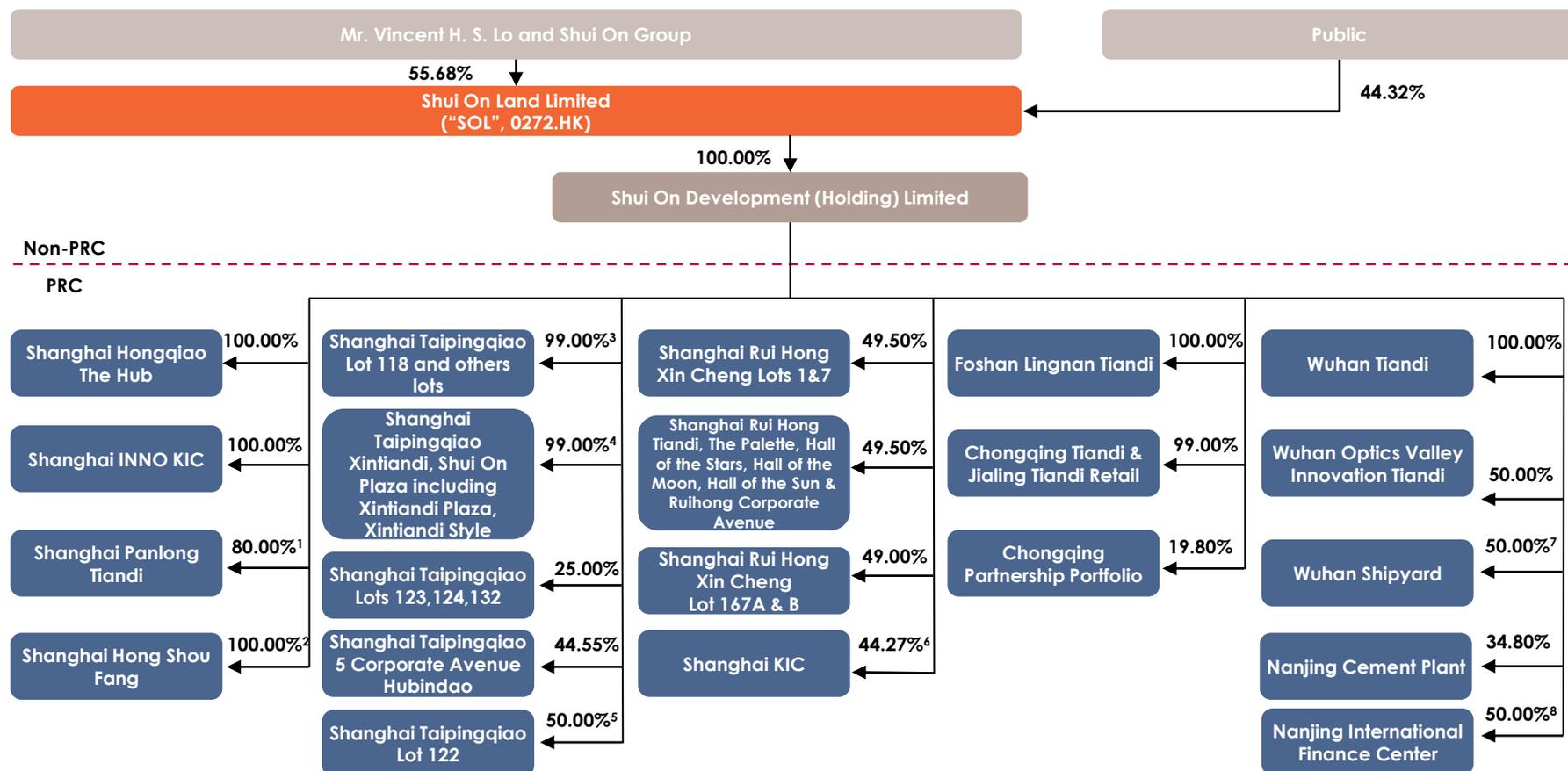
Project	Residential	Commercial	Total GFA (sq.m.)
Shanghai Taipingqiao	120,000	516,000	636,000
Shanghai Rui Hong Xin Cheng	247,000	565,000	812,000
Shanghai KIC	-	253,000	253,000
Shanghai INNO KIC	-	45,000	45,000
Shanghai The Hub	-	263,000	263,000
Shanghai Panlong Tiandi	202,000	48,000	250,000
Shanghai Hong Shou Fang	-	62,000	62,000
Wuhan Tiandi	120,000	472,000	592,000
Wuhan Optics Valley Innovation Tiandi	212,000	835,000	1,047,000
Wuhan Shipyard	792,000	305,000	1,097,000
Foshan Lingnan Tiandi	28,000	853,000	881,000
Chongqing Tiandi	238,000	685,000	923,000
Nanjing International Finance Center	-	100,000	100,000
Total	1,959,000	5,002,000	6,961,000
Completed Properties	105,000	2,055,000	2,160,000
Under Development and for Future Development Properties	1,854,000	2,947,000	4,801,000



1. As of 31 Dec 2021, total leasable and saleable landbank excludes 2.4 million sq.m. of clubhouse, carpark and other facilities.



Simplified Corporate Structure Overview as of 31 Dec 2021



Source: Company Information as of 31 Dec 2021 unless otherwise stated; Stock Exchange Announcements

- On 31 October 2019, we acquired 4 parcels of residential sites located in Panlong area in Qingpu District in Shanghai. In May 2020, we acquired 2 parcels of residential sites and 2 parcels of commercial sites in Qingpu District in Shanghai. We have 80% effective interests in the sites.
- On 1 November 2019, we acquired a commercial site located in Hong Shou Fang in Putuo District of Shanghai. We have 100% effective interests in the site.
- We have an effective interests of 99.00% in Lot 118 and the remaining lots except for Lot 116, in which we have an effective interests of 98.00%.
- We have 100.00%, 80.00%, 100.00% and 99.00% 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%.

