

**Building a future  
Sharing a dream**



**瑞安房地產**  
**SHUI ON LAND**

# **2024 Annual Results**

**28 March 2025**



# Agenda

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



An aerial photograph of a city skyline at dusk. The sky is a gradient of blue and orange. In the foreground, a large, modern skyscraper with a distinctive, curved, and textured facade is the central focus. It is surrounded by other high-rise buildings of various architectural styles. The city streets below are visible, with some lights from buildings and cars. A semi-transparent rectangular box is overlaid on the center of the image, containing the text "Opening Remarks" and "Vincent Lo Chairman".

# Opening Remarks

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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





# Business Review and Outlook & Strategy

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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**

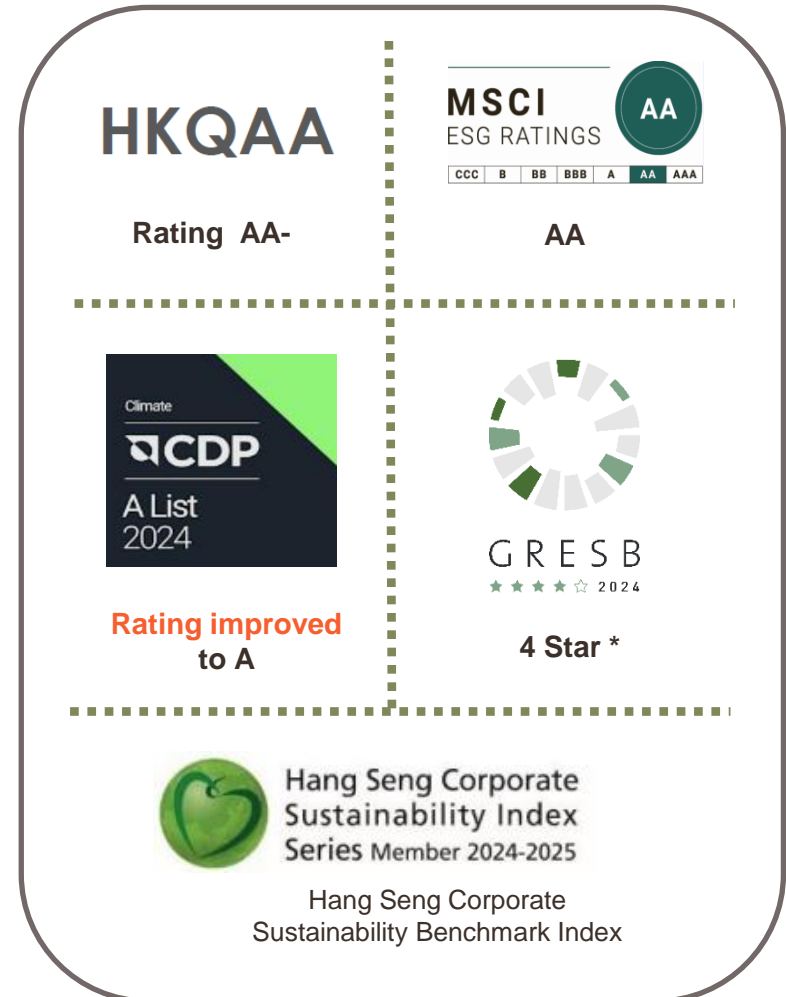
# Global Recognitions in Sustainability



## 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

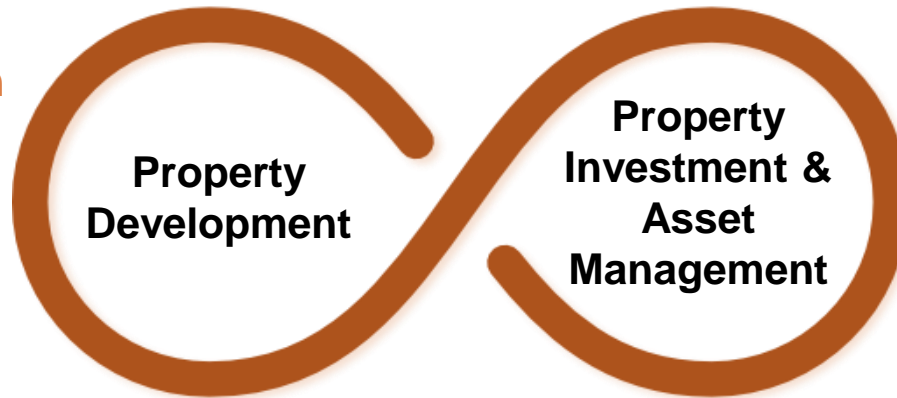
# Strategic Focus Going Forward



## 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

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**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
<b>Revenue of the Group</b>	<b>8,173</b>	<b>9,752</b>	<b>(16%)</b>
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%)
<b>Gross profit</b>	<b>5,228</b>	<b>5,045</b>	<b>4%</b>
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 <sup>1</sup> , 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%)
<b>Profit before tax</b>	<b>3,147</b>	<b>2,699</b>	<b>17%</b>

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
<b>Profit before tax</b>	<b>3,147</b>	<b>2,699</b>	<b>17%</b>
Tax	(2,337)	(1,302)	79%
<b>Profit for the period</b>	<b>810</b>	<b>1,397</b>	<b>(42%)</b>
Attributable to:			
Non-controlling shareholders	630	587	7%
<b>Profit attributable to shareholders</b>	<b>180</b>	<b>810</b>	<b>(78%)</b>
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)**

**91,938m**

**Total debt  
(RMB)**

**29,927m**

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

**4.79**

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

**7,734m**

**Net debt  
(RMB)**

**22,193m**

**Net gearing ratio**

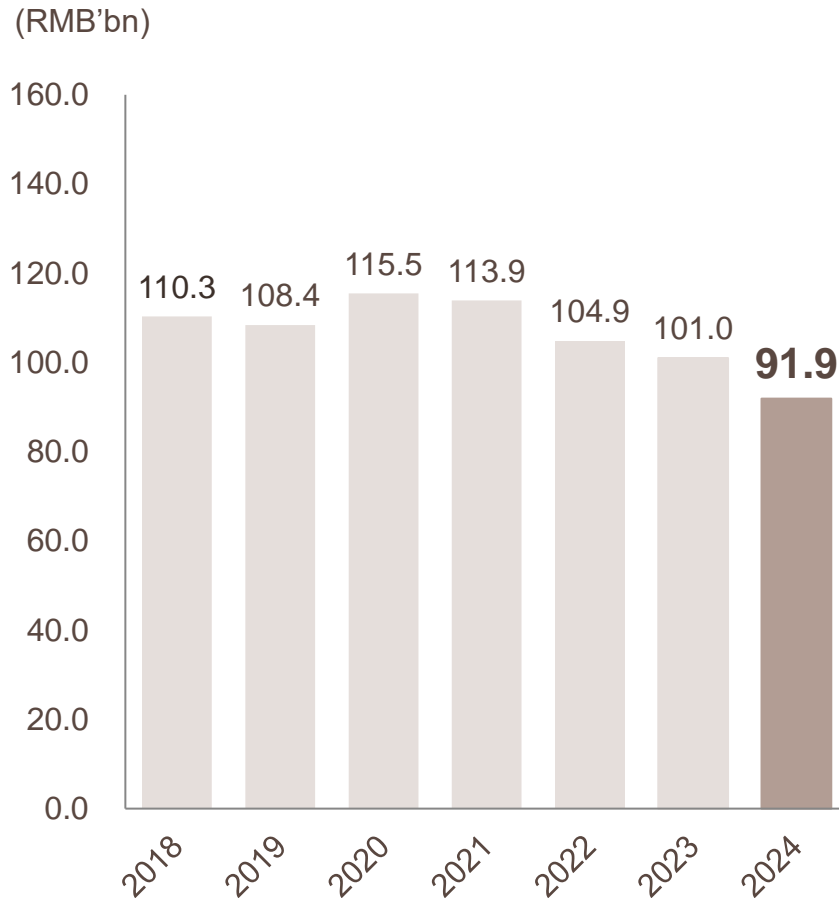
**52%**

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

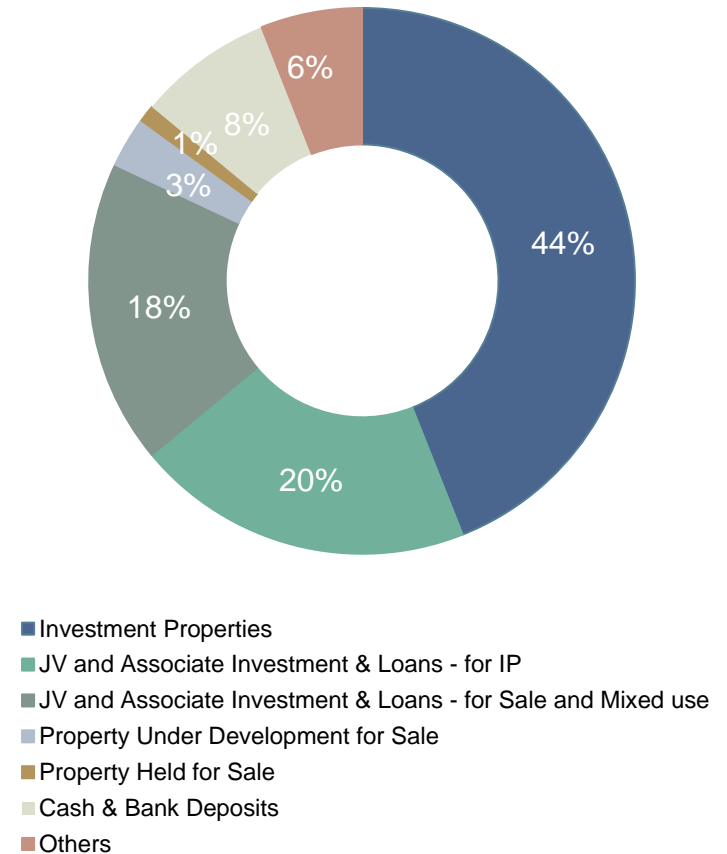


# Solid Asset Base

Total assets



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
<b>Completed Investment Properties at valuation</b>					
<b>Shanghai Taipingqiao</b>					
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
<b>Ruihong Tiandi</b>	441,000	(352)	15,414	(2.3%)	7,630
<b>The Hub</b>	263,000	(94)	8,773	(1.1%)	8,773
<b>KIC Shanghai</b>	253,000	35	8,671	0.4%	4,017
<b>Inno KIC</b>	45,000	(5)	1,472	(0.3%)	1,472
<b>Panlong Tiandi</b>	42,000	79	1,387	5.7%	1,110
<b>Hong Shou Fang</b>	62,000	68	2,673	2.5%	936
<b>Wuhan Tiandi</b>	401,000	(117)	9,052	(1.3%)	9,052
<b>Lingnan Tiandi</b>	158,000	(76)	4,402	(1.7%)	4,402
<b>Chongqing Tiandi</b>	128,000	(16)	1,524	(1.0%)	1,509
<b>Chongqing In City</b>	98,000	-	1,664	-	329
<b>Nanjing IFC</b>	100,000	(100)	2,862	(3.5%)	1,431
<b>Sub-total</b>	<b>2,477,000<sup>1</sup></b>	<b>(559)</b>	<b>98,320</b>	<b>(0.6%)</b>	<b>60,533</b>
<b>Investment Properties under development at valuation</b>					
Foshan Lot A	254,000	(21)	1,850	(1.1%)	1,850
<b>Sub-total</b>	<b>254,000</b>	<b>(21)</b>	<b>1,850</b>	<b>(1.1%)</b>	<b>1,850</b>
<b>Investment Properties – sublease of right-of-use assets</b>					
Nanjing Inno Zhujiang Lu	17,000	(10)	64	(15.6%)	64
Panlong Tiandi (Hotel)	5,000	(3)	49	(6.1%)	39
<b>Sub-total</b>	<b>22,000</b>	<b>(13)</b>	<b>113</b>	<b>(11.5%)</b>	<b>103</b>
<b>Grand Total</b>	<b>2,753,000</b>	<b>(593)</b>	<b>100,283</b>	<b>(0.6%)</b>	<b>62,486</b>
<b>Grand Total (excluding associates and joint ventures)</b>	<b>1,446,000</b>	<b>(207)</b>	<b>40,886</b>	<b>(0.5%)</b>	<b>39,812</b>

Note:

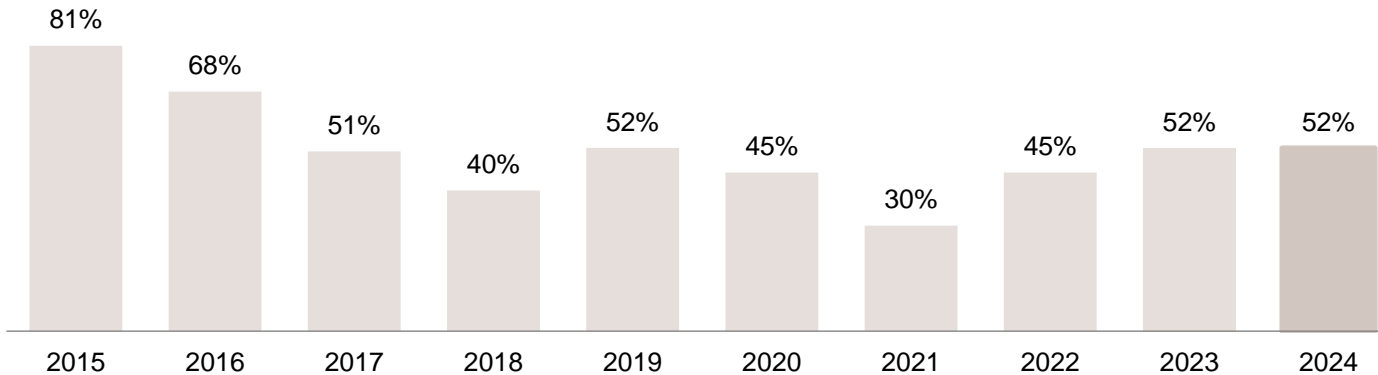
(1) Self-use properties (total GFA 11,000 sq.m. with carrying value of RMB656 million) are classified as property and equipment in the consolidated statement of financial position, and the respective leasable GFA and carrying value are excluded from this table.



# Relatively Low Gearing Despite Continuous Macro Challenges

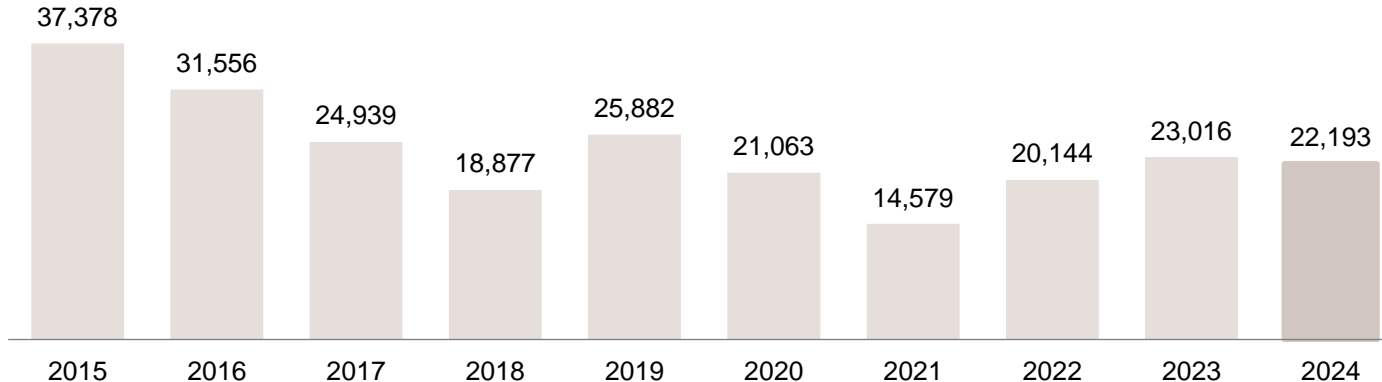


Net Gearing (%)



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

Net Debt (RMB'm)

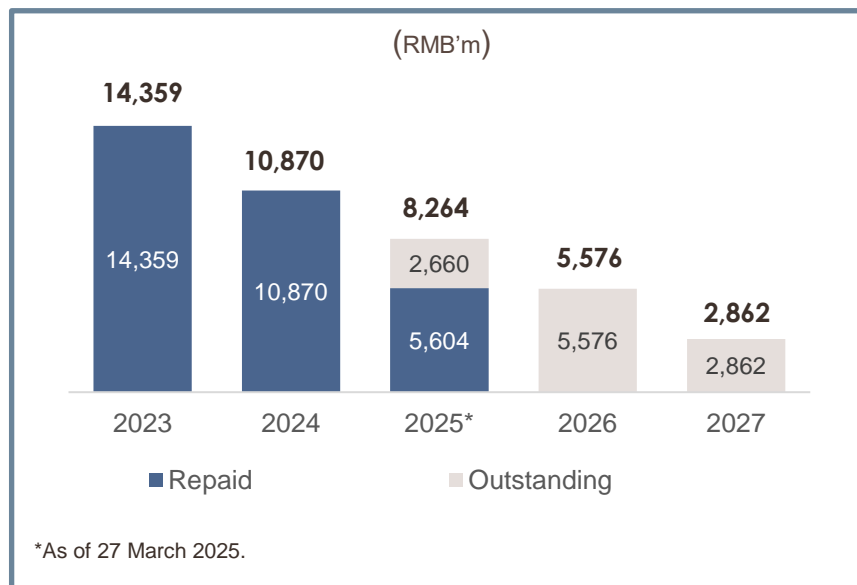


Supported by **RMB7.7bn cash and bank deposits**, and developing more diversified funding sources

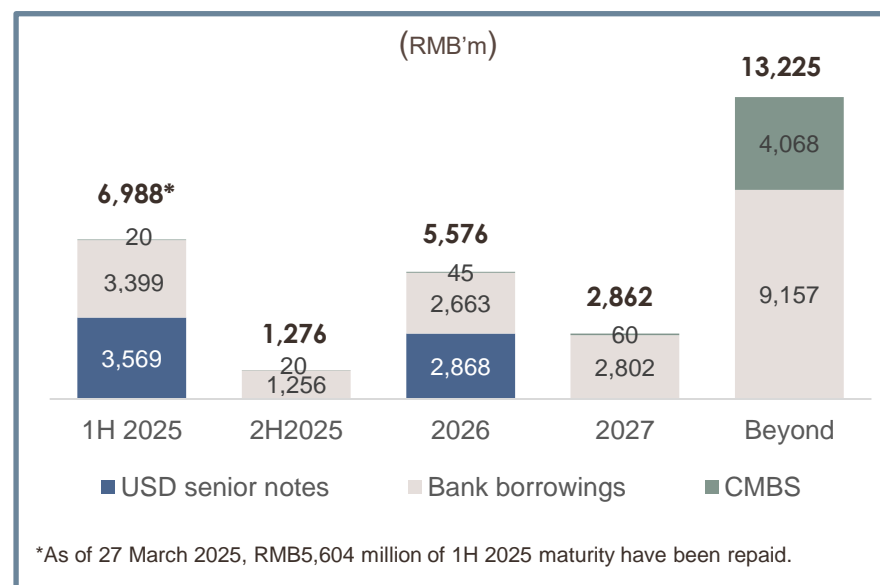
# Maturity Wall has Peaked



## 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

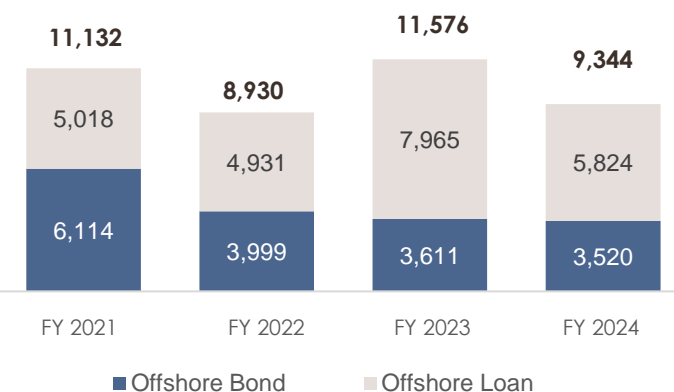
- Strived to maintain a stable balance sheet
- Adopted various means of funding including the CMBS issuance, asset disposal, USD senior bonds repurchase, and other onshore financing channels to enhance our liquidity
- Strong discipline in cost control and capital management and very selective on investments
- 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

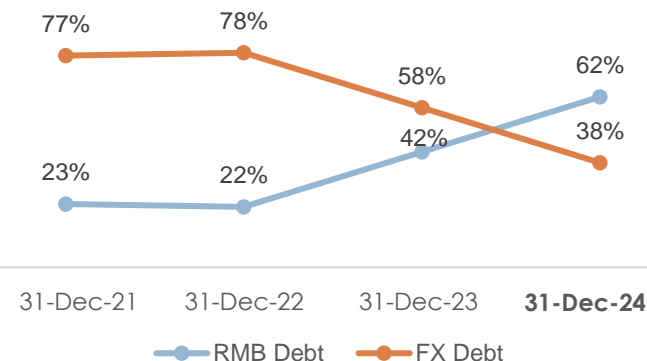
- Ensuring sufficient liquidity will remain our utmost priority**
- Targeted new launches in Shanghai in 2025 and beyond
- High quality commercial portfolio continues to provide stable rental income
- Continue to manage our finances prudently, staying on top of the market and adopting the most appropriate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

## Offshore Debt Repayment Since 2021


(RMB'm)



## RMB and FX Debt Ratio







# Property Sales & Development

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**Jessica Wang**  
**CEO, Shui On Land**

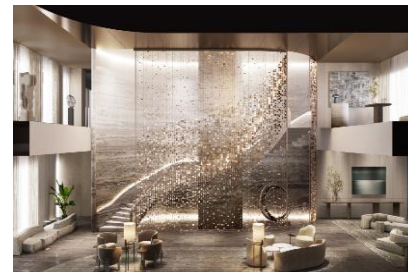


# Property Sales



- 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
<b>Total</b>		<b>176,300</b>		<b>101,100</b>

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
<b>Shanghai Sub-total</b>	<b>40,800</b>	<b>11.0</b>		<b>5.9</b>
Wuhan Changjiang Tiandi <sup>2</sup>	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
<b>Other Cities Sub-total</b>	<b>879,300</b>	<b>40.2</b>		<b>21.0</b>
<b>Grand Total</b>	<b>920,100</b>	<b>51.2</b>		<b>26.9</b>

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
<b>Shanghai Sub-total</b>	<b>-</b>	<b>18,000</b>	<b>18,000</b>		<b>9,000</b>
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 <sup>1</sup>	318,000	50%	159,000
Lingnan Tiandi	450,000	107,000+ 80,000 <sup>1</sup>	637,000	100%	637,000
Chongqing Tiandi	228,000	65,000+ 25,000 <sup>1</sup>	318,000	19.80%	63,000
<b>Other Cities Sub-total</b>	<b>1,056,000</b>	<b>879,000</b>	<b>1,935,000</b>		<b>1,226,500</b>
<b>Grand Total</b>	<b>1,056,000</b>	<b>897,000</b>	<b>1,953,000</b>		<b>1,235,500</b>

Note:

1. 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**

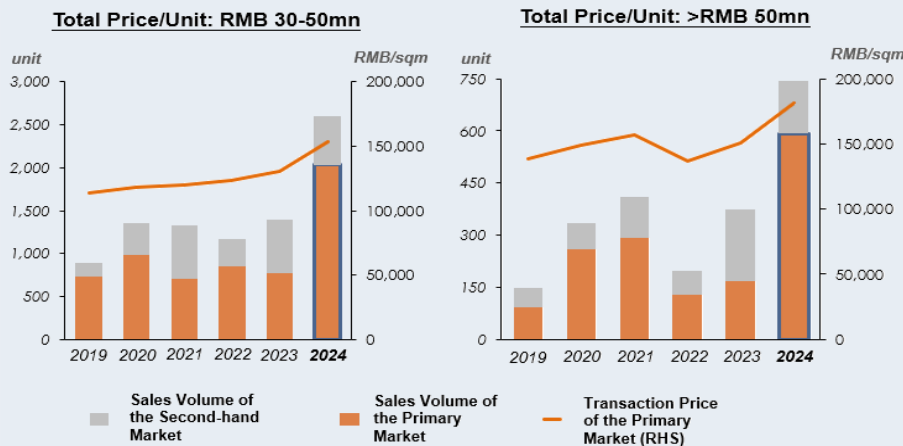
# Shanghai High-end Residential Market Recorded Strong Sales in 2024



- 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

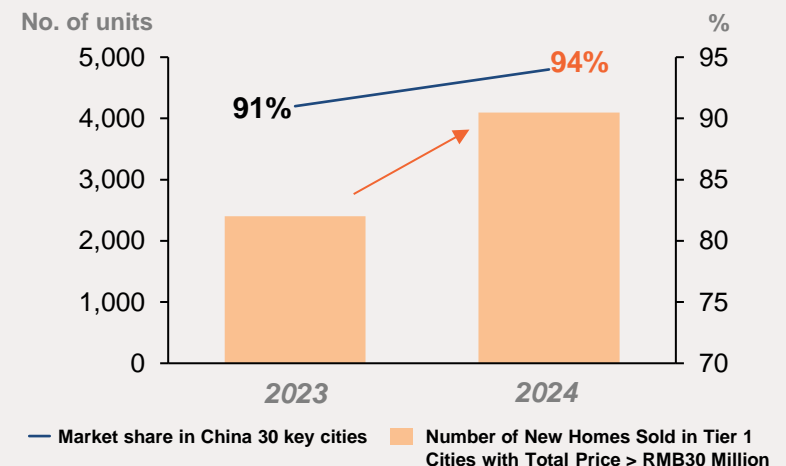
- In 2024, Shanghai's high-end and luxury housing market saw sufficient supply and active transactions. Over 2,500 units with a unit price of >RMB 30 million were sold, accounting for over 60% share of the national market.



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



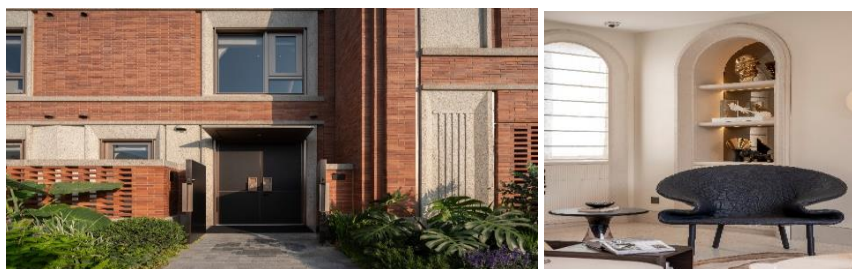
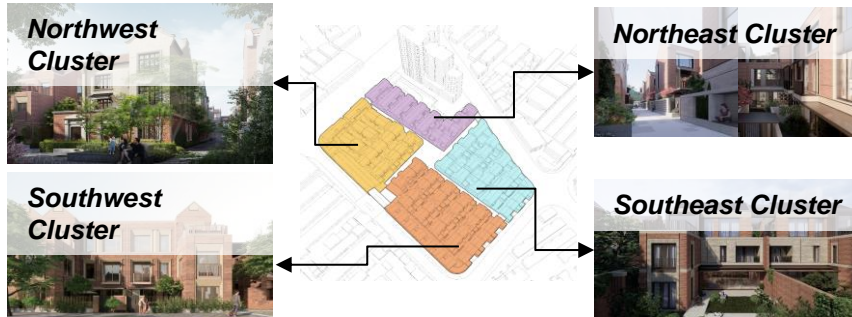
Targeted structure  
completion date

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 <sup>2</sup>
Total GFA	~ 223,000m <sup>2</sup>
Estimated residential GFA	150,000m <sup>2</sup>
Estimated commercial & others GFA	73,000 m <sup>2</sup>
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.

# Asset Light Projects



## Yong Nian Li (永年里)

High-end residential project with Yongye utilising Lakeville brand  
Located in Greater Xintiandi Area, Huangpu District, Shanghai



Estimated residential GFA	105,000m <sup>2</sup>
Estimated commercial GFA	50,000m <sup>2</sup>
Project period	2025-2031

## Feng Xian Nan Qiao (奉贤南桥)

Community oriented development with Nanqiao government  
Located in Fengxian District, Shanghai



Estimated residential GFA	326,000m <sup>2</sup>
Estimated commercial GFA	94,600m <sup>2</sup>
Group Interest	5%
Project period	1H 2025 - 1H 2031





# Commercial Asset Management

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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



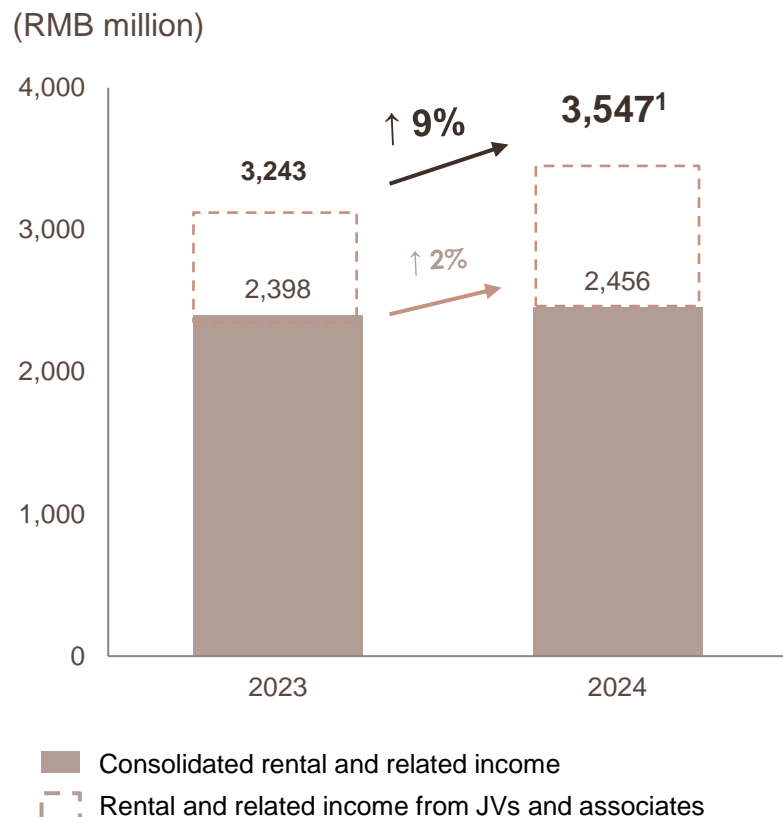
GFA: 274,000 sq.m.  
Asset Value: RMB21.5 billion



# Solid Rental Growth



## Rental and related income



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

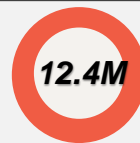
**970,000+**  
Visitors  
During the Spring  
Festival 2025

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

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



Shopper Traffic since opening:



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

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

## 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

**YOU ARE COVERED** 全生命周期支持办公三大阶段

**HYBRID EASY 2.0**

**WORKx READY** 办公定制化解决方案

**SUSTAINABLE WORK SOLUTION** 可持续办公解决方案

“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**  
**理想**  
**Kimberly-Clark**

**CISCO**  
**BeiGene 百济神州**  
**PUBLICIS GROUPE**

**滴滴**

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

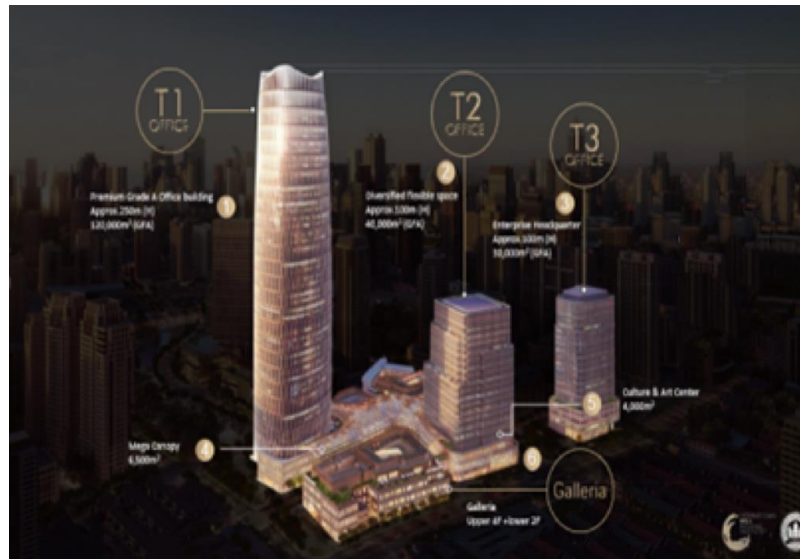
9 companies

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 Fang <sup>1</sup>	Office / Retail	62,000	82	21 <sup>1</sup>	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		2,298,000 <sup>2</sup>	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 %
<b>Total cash and bank deposits</b>	7,734	8,917	(13%)
<b>Total assets</b>	91,938	100,998	(9%)
<b>Total debt</b>	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%)
<b>Net debt</b>	22,193	23,016	(4%)
<b>Total equity</b>	42,669	44,149	(3%)
<b>Net gearing</b>	52%	52%	-
<b>Shareholders' equity per share</b>	RMB4.79	RMB4.84	(1%)

Note:

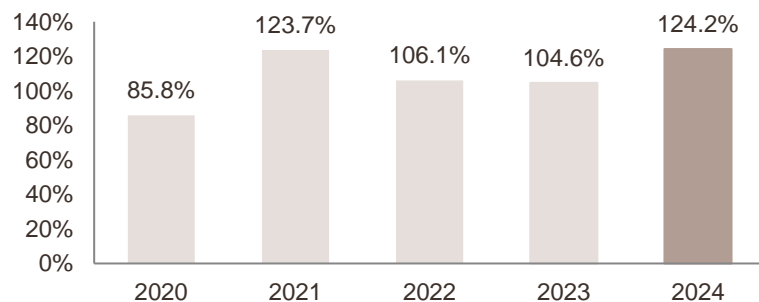
(1) Average cost of debt as at the end of period: 2024: 4.9% vs 2023: 5.7%

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

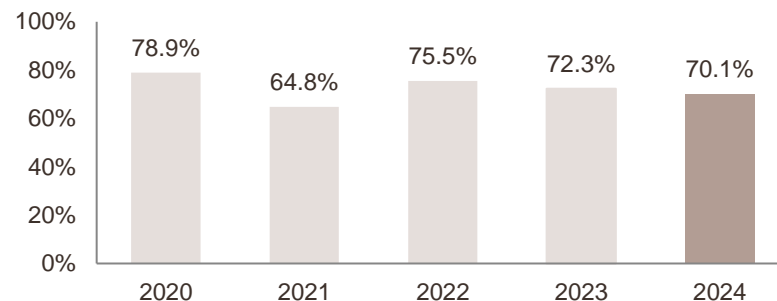
# Credit Profile



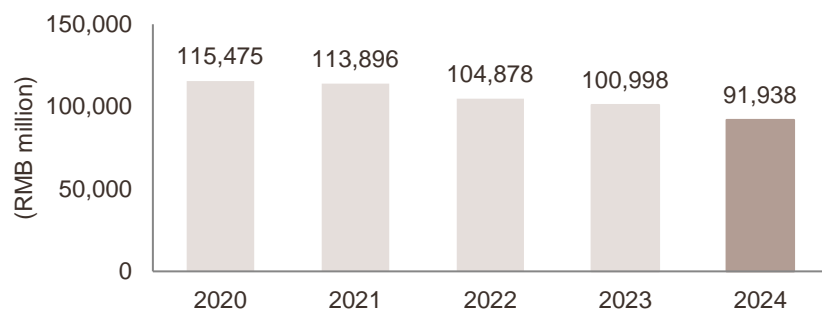
## Rental and related income / total interest costs<sup>1</sup>



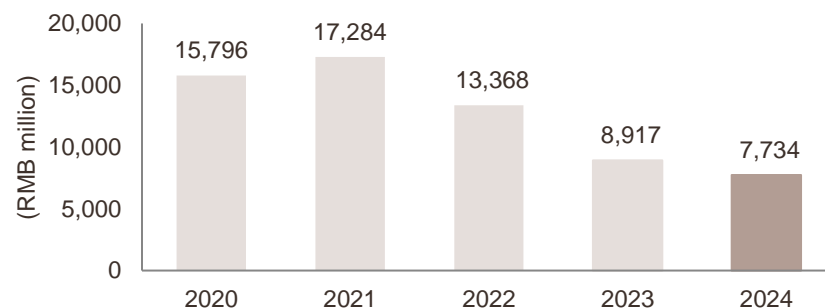
## Total debt<sup>2</sup> / Total equity<sup>3</sup>



## Total assets



## Total cash<sup>4</sup>



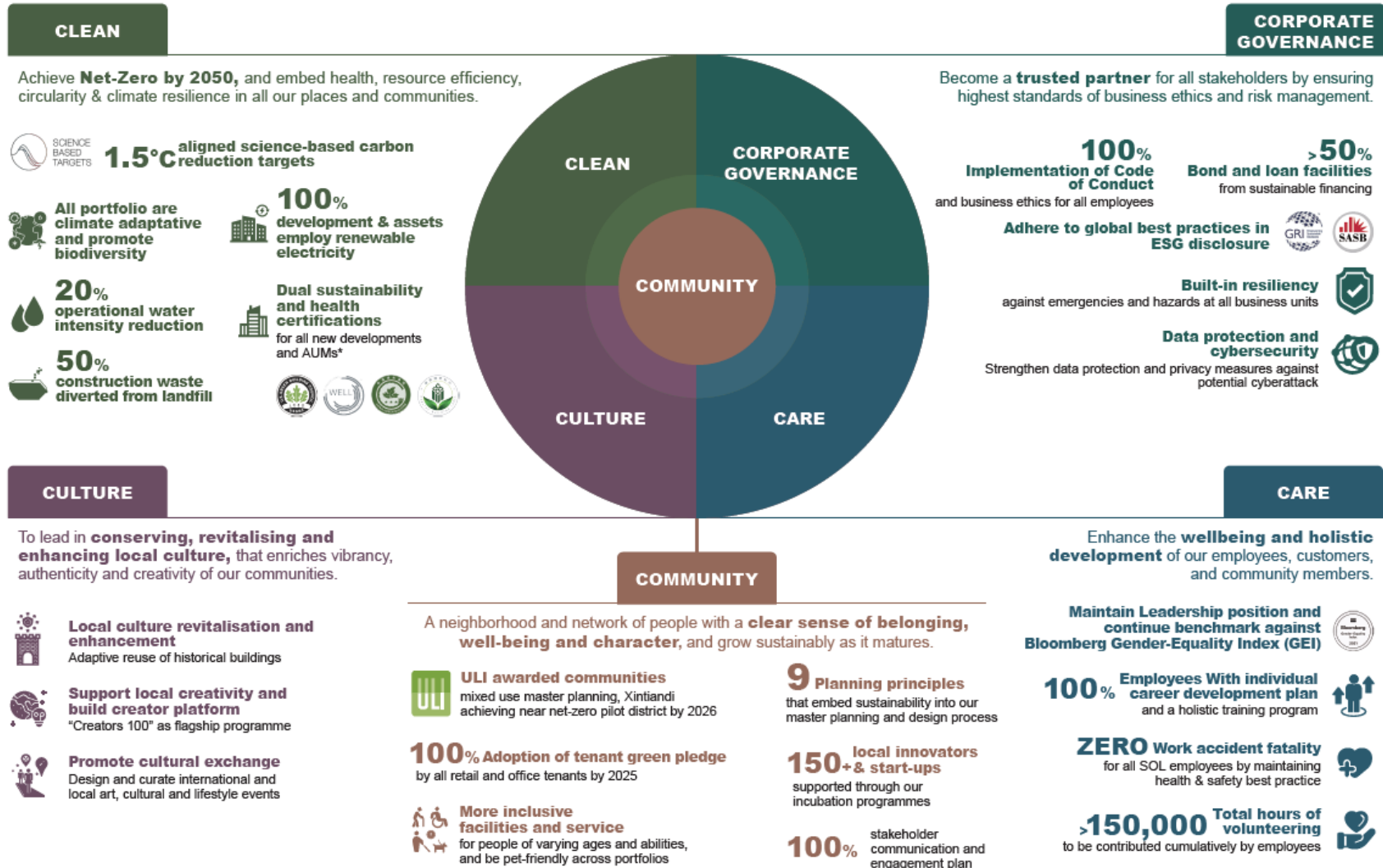
### Notes:

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
<b>Total</b>	<b>1,138,000</b>	<b>4,670,000</b>	<b>5,808,000</b>
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.