

2021 Interim Results

Investor Presentation

August 2021



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River Palace, Guangzhou

One Sino Residences, Beijing

Interim Results Highlights





2021 Interim Results Highlights

Steady growth, quality development

Rapid growth in Contracted Sales, Revenue and Revenue from Commercial Properties

Contracted Sales

RMB207.21b

↑ 20.5%

Revenue

RMB107.88b

↑ 21.7%

Revenue from
Commercial Properties

RMB2.50b

↑ 23.3%

Double-digit growth in core net profit, Maintained leading position in value creation

Net profit margin

19.3%

Core net profit¹

RMB19.23b

Core net profit growth rate

↑ 10.9%

Financial stability and ample cash for stable and sustainable growth

Net gearing

33.8%

Average borrowing cost

3.6%

Cash on hand

RMB117.43b

¹Profit attributable to shareholders excluding after-tax fair value gain of investment properties



Business and Management Review

The U World, Xincheng, Beijing



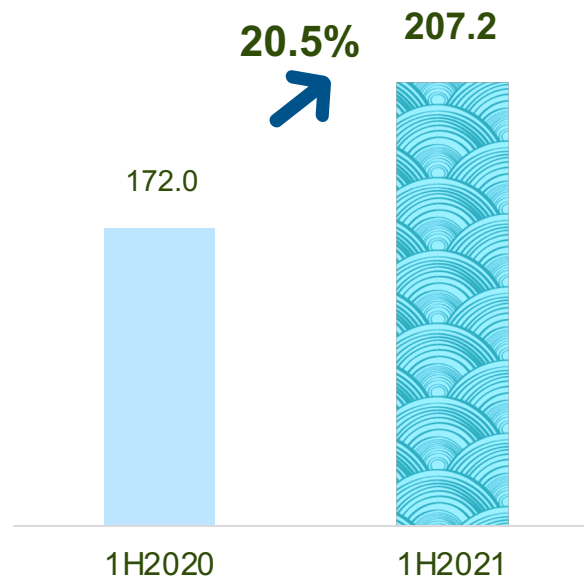
Contracted Sales Amount and Cash Collection

The Group series of Companies achieved fast growth in contracted sales, cash collection rate remained high

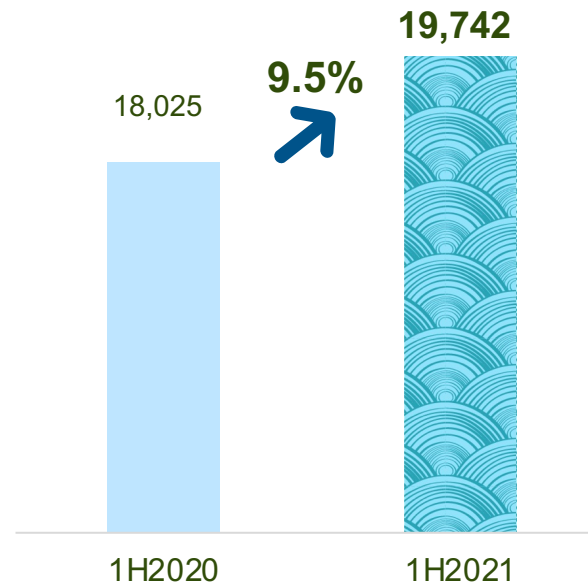
- In 1H2021, contracted sales was RMB207.2b, +20.5% YoY
- In 1H2021, average selling price was RMB19,742/sq m
- Cash collection was RMB179.7b, +24.3% YoY

86.7% Cash collection rate

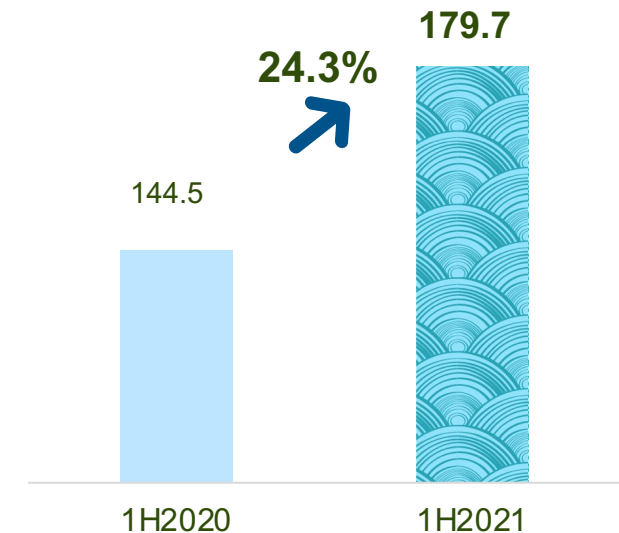
Contracted Sales of the Group Series of Companies (RMB b)



Average selling price of the Group Series of Companies (RMB/sq m)



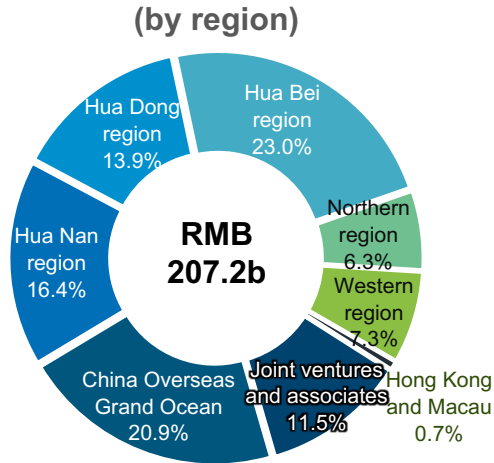
Cash collection of the Group Series of Companies (RMB b)



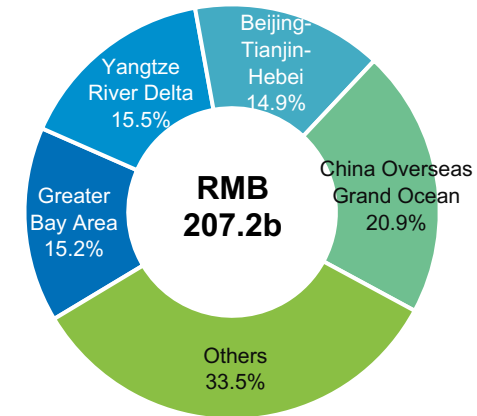
Contracted Sales Breakdown

Focused on major cities to ensure quality operations

1H2021 contracted sales breakdown of the Group Series of Companies



(by metropolitan area)



24 cities ranked top 3 in local market share

Beijing, Shanghai, Guangzhou, Tianjin, Jinan, Dalian, Zhengzhou, Changsha, Changchun, Shijiazhuang, etc.

24 cities

10 cities 1H contracted sales exceeded RMB5b

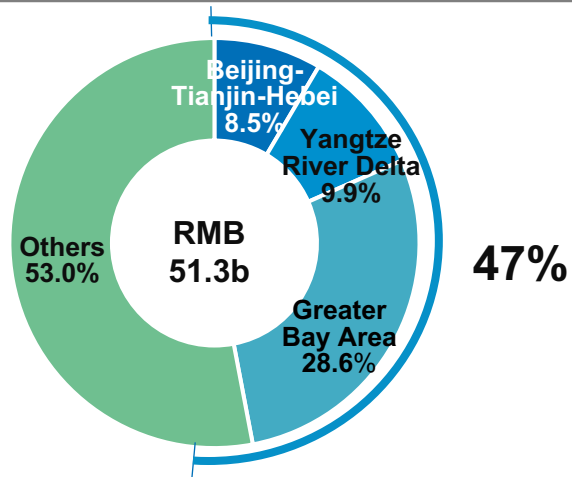
>20b	Beijing	1 city
>10b	Guangzhou	1 city
> 5b	Shanghai, Nanjing, Jinan, Changsha, Suzhou, Ningbo, etc.	8 cities

New Land Acquisitions

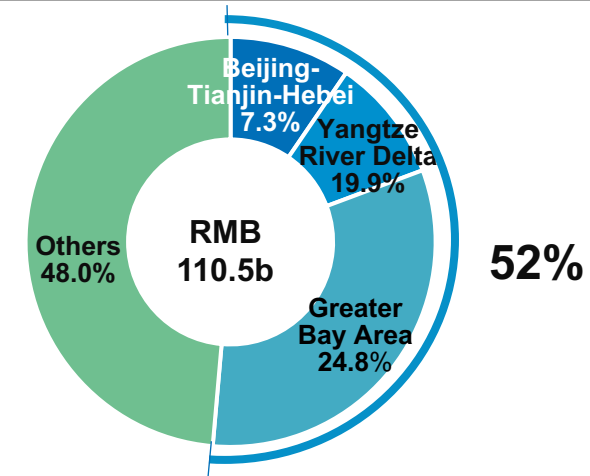
Pursued quality and disciplined investments

- For 1H2021, the Group Series of Companies' new total land premium reached RMB77.8b, with a total saleable resources of RMB174.6b
- For 1H2021, the Group acquired 20 land parcels, with total land premium of RMB51.3b, attributable land premium of RMB 45.8b, and newly added saleable resources of RMB110.5b, of which:
 - Total land premium of metropolitan areas in Beijing-Tianjin-Hebei region, Yangtze River Delta and Greater Bay Area reached RMB24.1b, accounting for 47%; corresponding saleable resources reached RMB57.5b, accounting for 52%

Total land premium of the Group by metropolitan area in 1H2021



Newly added saleable resources of the Group in 1H2021 breakdown



New Land Acquisitions

Strengthened blue ocean strategy to acquire quality land through multiple channels



Land Bank Scale and Composition

Maintained a relatively sizeable land bank to ensure sustainable development

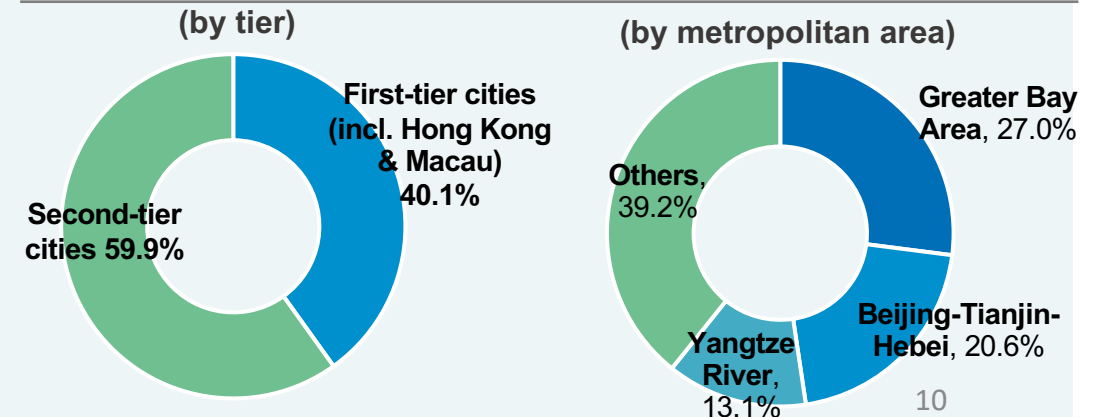
- As at the end of June 2021, the Group Series of Companies' total land bank was **92.24m sq m**, corresponding total saleable resources **RMB1,500b**
- The Group Series of Companies' land bank (excluding COGO) was 59.40m sq m, attributable land bank was 49.85m sq m



Quality land bank with a focus on major cities

- The Group Series of Companies' saleable resources (excluding COGO) in **first-tier cities (including Hong Kong and Macau)** was RMB470.6 b, accounting for **40.1%** of the total land bank
- Total saleable resources in **three major metropolitan areas** amounted to RMB713.8b, accounting for **60.7%** of the total land bank

The Group Series of Companies (excluding COGO) Total saleable resources as at the end of June 2021

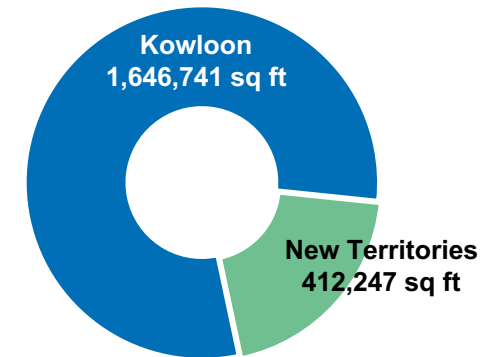


Hong Kong Market

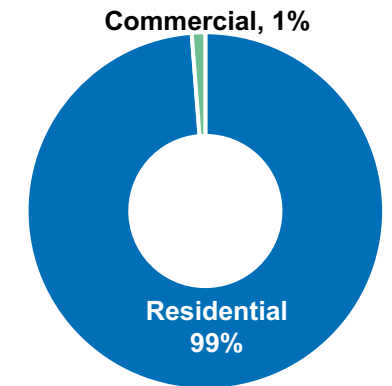
Rational and progressive land acquisition, maintained sustainable development in Hong Kong

- The Greater Bay Area as one of the major regions contributing to economic growth in China has great development potential
- The Group seeks progress amidst stability, seizing opportunity to acquire quality land in Hong Kong
- The Group holds 7 residential/commercial projects, with total attributable GFA of 2.06m sq ft, attributable saleable resources of HKD42.0b, and **corresponded to saleable resources of HKD128.8 b**

Location breakdown
(by attributable area)



Business breakdown
(by attributable area)



One Victoria opened sales in early July, achieving market success

- As at August 17, sales reached 504 units, accounting for 73% of total units, and contracted sales reached HKD5.78b

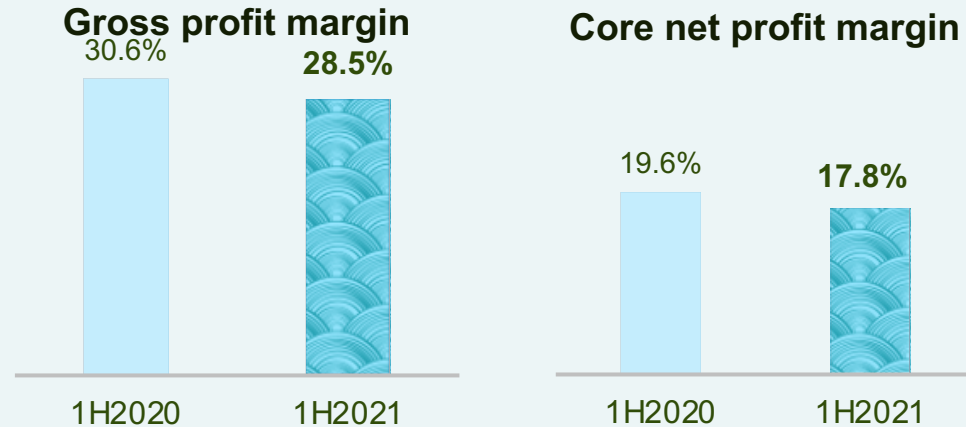




Industry Leading Profitability

Maintained industry-leading profit margin

- Gross profit margin was 28.5%
- Core net profit margin was 17.8%
- Maintained industry leadership in value creation



Constantly improved delicacy, specialization and digitalization management, achieved industry leadership in cost control

- Selling, general & administrative expenses (SG&A) as % of revenue was 3.3%, maintained at a low level in the industry
- Average borrowing cost was 3.6%, in the lowest range in the industry

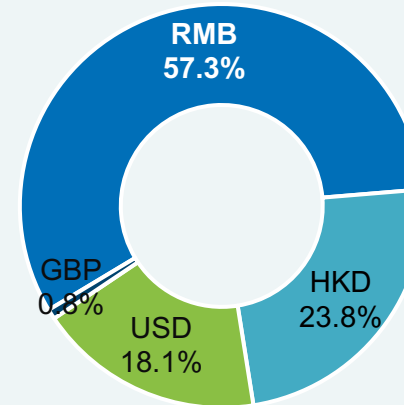


Prudent Financial Management Supports Growth Momentum

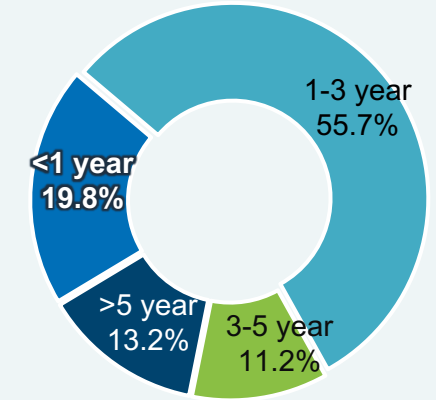
Low liability to asset ratio, optimal debt structure, quality “green category” developer compliant with “three red lines”

- As at the end of June 2021, liability to asset ratio was 60.2%, and net gearing was 33.8%, maintained at an industry low
- As at the end of June 2021, the interest bearing debt was RMB228.5b, of which:
 - RMB interest bearing debt as % of total was 57.3%
 - Debt maturing within 1 year was 19.8%, with limited repayment pressure
- Cash on hand was RMB117.4b, well capitalised to capture market opportunities

Currency distribution of interest bearing debt (%)



Maturity distribution of interest bearing debt (%)



Maintained the highest credit ratings in the industry and leading financing advantages

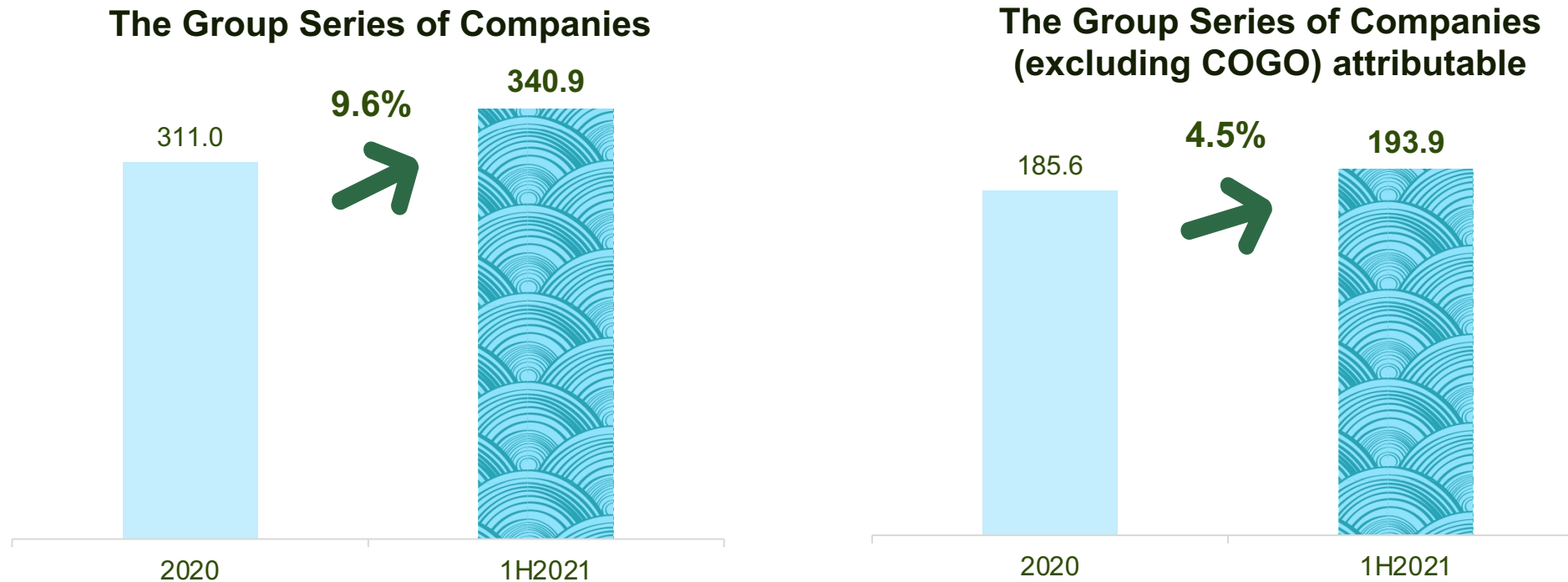
- In 1H, issued products such as MTN and the first-ever domestic green “carbon neutrality” CMBS in China, accounted for RMB7.6b, in which the issuing rate of multiple finance transactions was the lowest among similar products over the past five years

Agencies	Rating	Outlook
Fitch	A-	Stable
Moody's	Baa1	Stable
Standard & Poor's	BBB+	Stable
Lianhe	AAA	Stable

Continuous Growth in Unbooked Pre-sales

- As at June 2021, the Groups Series of Companies' unbooked pre-sales was RMB340.9b, +9.6% from 2020 year end
- The Group Series of Companies (excluding COGO) attributable unbooked pre-sales was RMB193.9b, +4.5% from 2020 year end

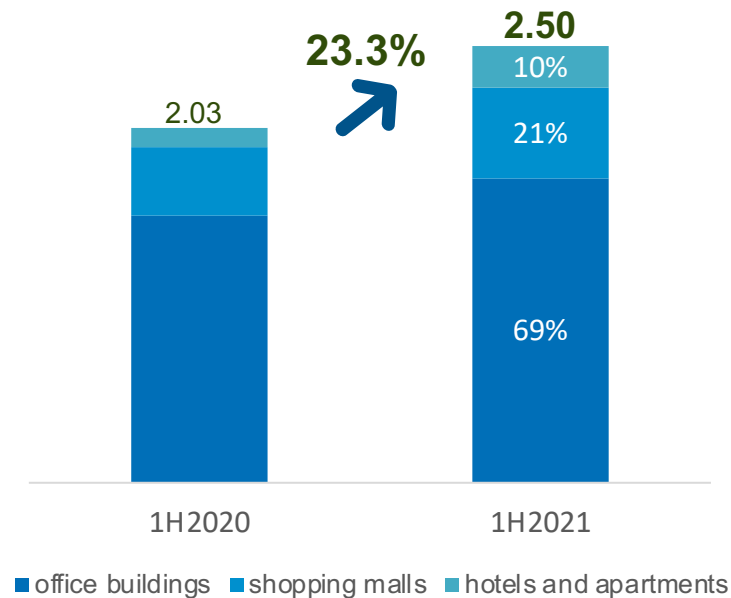
Unbooked pre-sales (RMB b)



Rapid Growth in Commercial Revenue, Continuous Scale Expansion

- **Maintained rapid growth in commercial revenue:** in 1H2021, commercial revenue reached RMB2.50b, +23.3% YoY
- **21 new projects on market in 2021:** total GFA was 1.01m sq m, accounting for 20% of current projects in operation

Commercial property revenue (RMB b)¹



¹Excluding COGO (1 office building, 2 hotels)

²Excluding asset-light projects

New projects in 2021

	Projects ² (no.)	Total GFA ('000 sq m)
To be launched 2H2021 ● Office buildings(4) : Wuhan China Overseas Center, Zhuhai China Overseas Center, Nanjing China Overseas Center, Hefei Logistics Park ● Shopping malls(4) : Beijing Jin'an Uni ELITE, Ningbo Unipark, Zhuhai Unipark, Wuhan China Overseas Center ● Long-term rental apartments(6) : Shanghai Jinsha project, Joffre Lane 3, Foshan Shunde Beijiao project, Shenzhen Qingshuihe project, Hefei Royal Villa A&B ● Hotels(1) : Zhuhai Unipark 2 - hotel	15	834
Launched 1H2021 ● Office buildings (2): Ningbo China Overseas Building, Beijing China Overseas Fortune Centre Block A ● Long-term rental apartments(4) : Beijing Fangshan Unilive Apartment, Shanghai Hangtuo Unilive Apartment, Suzhou Aoti Unilive Residence, Dalian Gaoxin Unilive Apartment	6	175
	21	1,009

Ample Owned Commercial Projects under Construction to Support Fast Commercial Revenue Growth

- 50 projects under construction with a total GFA of 3.24m sq m, accounting for 64.5% of projects in operation
- Increased focus on shopping malls, facilitating business in offices and shopping malls to achieve quality and rapid growth in commercial revenue

Increase in office buildings GFA



Increase in shopping malls GFA

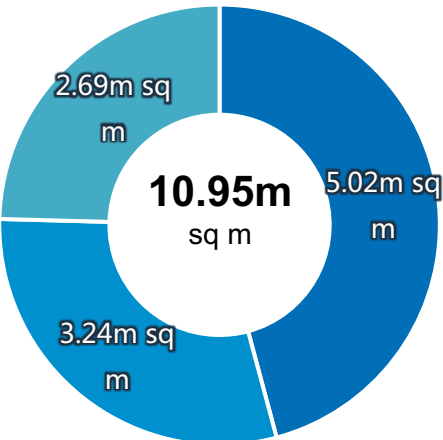


GFA distribution in first- and second-tier cities

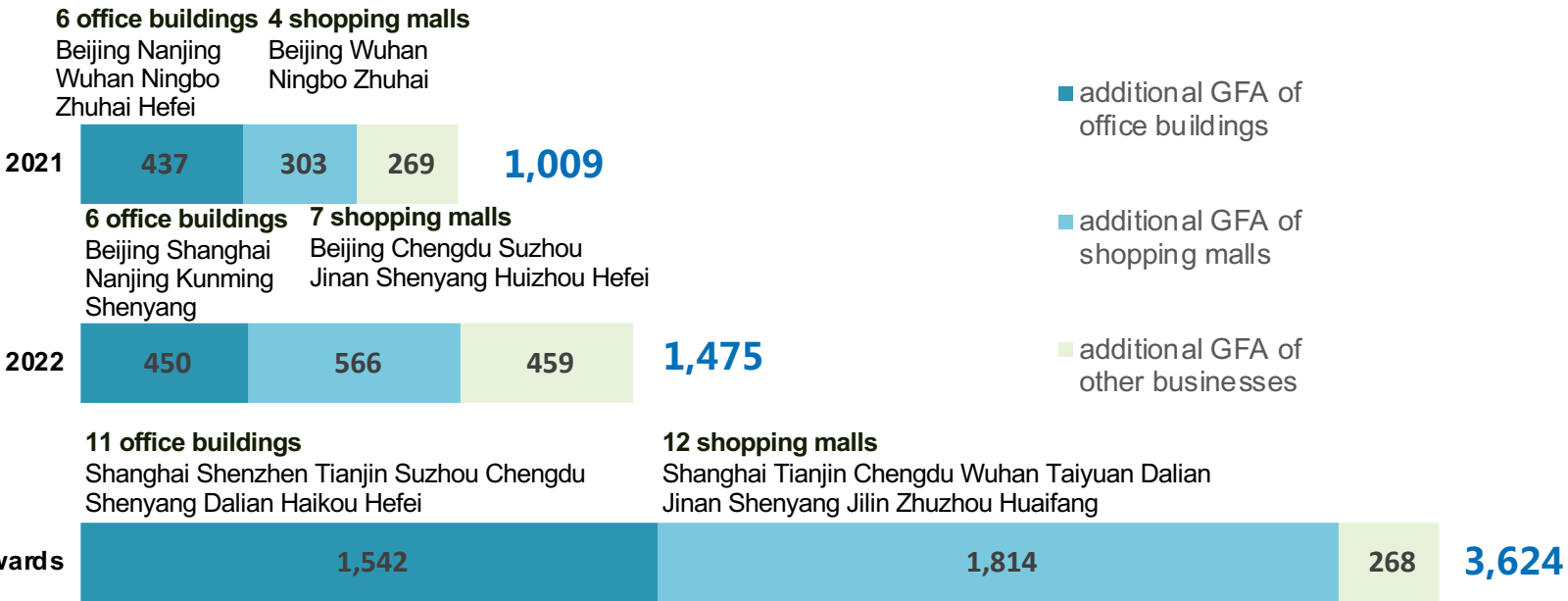


Scale of commercial assets

- operating (87 assets)
- under construction (50 assets)
- future development (24 assets)



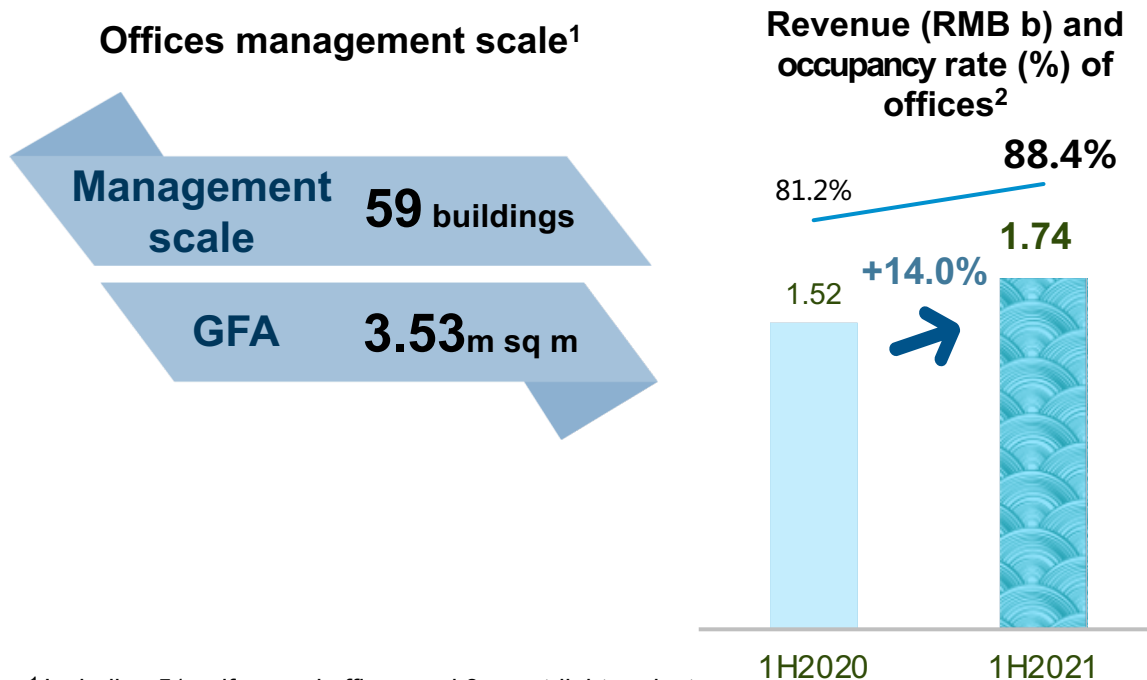
The Group Series of Companies' commercial properties to be launched ('000 sq m)



Industry Leading Scale in Office Business, Rapid Development in Shopping Malls

Scale of office business among the top in the industry

- Revenue reached RMB1.74b, +14.0% YoY
- Occupancy rate² as at the end of 1H2021 recovered to 88.4%

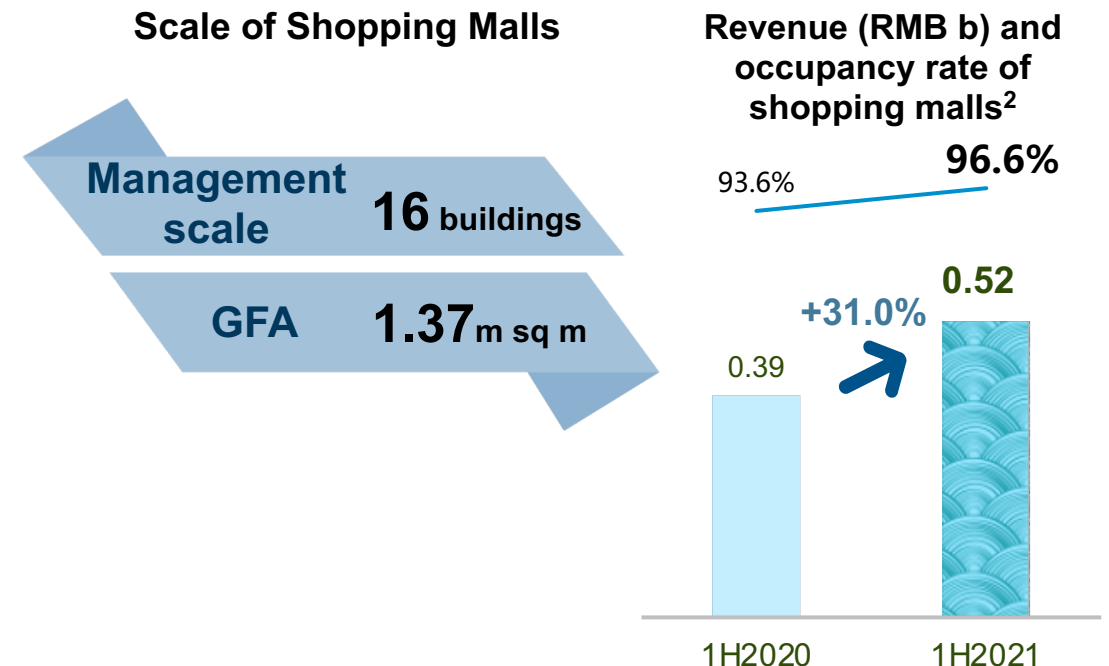


¹ Including 51 self-owned offices and 8 asset-light projects

² Projects opened over 1 year

Rapid development in shopping malls

- Revenue reached RMB520m, +31.0% YoY
- Occupancy rate² as at the end of 1H2021 remained high at 96.6%



Continuously Improve Sustainability Performance

Increasing number of green certified projects

Green certified projects

48 new projects Certified GFA **8.01** m sq m

As at the end of June 2021

439 total projects Certified GFA **80.80** m sq m

Green building awards



Green Credit Index of Chinese Real Estate Enterprises TOP50



2020 China Green Real Estate

International ESG ratings



Hang Seng Corporate Sustainability Index Series Member 2020-2021

Hang Seng ESG50 Index



SUSTAINALYTICS
a Morningstar company



G R E S B
★ ★ ★ ★ ★ 2020

MSCI
ESG RATINGS



Improvements in ESG efforts

Promoted green finance

- Issued 18-year green CMBS products of RMB2.1b, the first ever domestic property developer green carbon neutrality security product
- Lowest issuing rate among similar products during the period

Strengthened ESG Governance

- Established Corporate Governance Committee at the board level to clarify management responsibilities related to climate change

Climate change management

- Disclosed climate change management work with reference to TCFD recommendations
- Disclosed the physical and transition risks identified as well as response strategies

Enhanced ESG data disclosure

- With reference to SASB standard, disclosed qualitative and quantitative indicators in accordance to characteristics of the industry



Outlook and Strategy



Industry Outlook

Policy environment

Adhere to the principle of “houses are for inhabitation, not speculation”, stabilise land prices, housing prices and expectation to facilitate steady and healthy development of real estate market

Continue to increase policy support for rental housing supply; real estate financing remains tight

Industry trends

- **Market:** sales growth decelerates in the second half of the year, full year growth maintains steady; divergence among cities continues, selling rate of low-tier cities weakens, competition intensifies
- **Land:** land supply scale continues to increase, competition for centralised land acquisition recedes
- **Companies:** companies will focus more on risks control; companies with high leverage and high debt ratio will face challenges while leading companies with prudent financials will enjoy more opportunities

Thank you!

Q&A

Appendix



Land Bank as at the End of Jun 2021¹

Region	City	GFA ('000 sq m)	%	Attributable GFA ('000 sq m)	%
Hua Nan Region	Shenzhen (incl. Dongguan)	1,670	2.8%	1,560	3.1%
	Guangzhou	4,280	7.2%	1,380	2.8%
	Foshan (incl. Zhaoqing)	2,530	4.3%	1,980	4.0%
	Changsha	1,890	3.2%	1,740	3.5%
	Xiamen (incl. Zhangzhou)	1,050	1.8%	810	1.6%
	Fuzhou	480	0.8%	480	1.0%
	Hainan (incl. Haikou, Sanya, Wanning)	1,340	2.3%	1,140	2.3%
	Zhuhai (incl. Zhongshan, Jiangmen)	1,360	2.3%	1,070	2.1%
	Sub-total	14,600	24.6%	10,160	20.4%
Hua Dong Region	Shanghai	1,480	2.5%	1,260	2.5%
	Nanjing (incl. Zhenjiang)	910	1.5%	890	1.8%
	Suzhou (incl. Wuxi)	2,020	3.4%	1,670	3.3%
	Ningbo (incl. Wenzhou)	540	0.9%	540	1.1%
	Hangzhou	430	0.7%	330	0.7%
	Nanchang	170	0.3%	170	0.3%
	Sub-total	5,550	9.3%	4,860	9.8%
Northern Region	Changchun	2,500	4.2%	2,340	4.7%
	Qingdao	2,540	4.3%	1,300	2.6%
	Dalian	1,590	2.7%	1,420	2.8%
	Shenyang	1,730	2.9%	1,730	3.5%
	Yantai (incl. Weihai)	670	1.1%	670	1.3%
	Harbin	1,110	1.9%	1110	2.2%
	Sub-total	10,140	17.1%	8,570	17.2%
Hua Bei Region	Beijing	4,420	7.4%	4,120	8.3%
	Tianjin	3,870	6.5%	3,310	6.6%
	Jinan	3,990	6.7%	3,510	7.0%
	Wuhan (incl. Ezhou)	2,530	4.3%	2,320	4.7%
	Taiyuan	3,080	5.2%	3,080	6.2%
	Zhengzhou	1,200	2.0%	1,150	2.3%
	Shijiazhuang	590	1.0%	590	1.2%
	Sub-total	19,680	33.1%	18,080	36.3%
Western Region	Chengdu	1,620	2.7%	1,620	3.2%
	Xian	1,330	2.2%	1,150	2.3%
	Chongqing	3,280	5.5%	2,990	6.0%
	Kunming	870	1.5%	780	1.6%
	Xinjiang	990	1.7%	760	1.5%
	Guiyang	650	1.1%	650	1.3%
	Sub-total	8,740	14.7%	7,950	15.9%
Hong Kong & Macau	Hong Kong	690	1.2%	230	0.5%
	Sub-total	690	1.2%	230	0.5%
Total		59,400	100.0%	49,850	100.0%

¹Excluded COGO



Land Parcels Acquired by the Group in Jan-Jun 2021¹

No.	Date of acquisition	City	Name of the development project	% attributable to the company	Land area (sq m)	Total GFA (sq m)	Attributable GFA (sq m)	Attributable Land Premium ¹ (RMB m)
1	January	Changchun	Luyuan District Project#1	100%	220,432.00	587,562.00	587,562.00	2,258.21
2	January	Beijing	Shijingshan District Project	100%	13,681.36	56,771.82	56,771.82	1,790.00
3	January	Suzhou	Industrial Park District Project#1	100%	31,897.69	73,989.00	73,989.00	1,148.03
4	February	Guangzhou	Haizhu District Project	100%	8,030.00	62,727.00	62,727.00	2,208.73
5	February	Fuzhou	Jin'an District Project	100%	62,422.00	165,388.00	165,388.00	2,558.00
6	March	Suzhou	Industrial Park District Project#2	100%	19,625.66	413,389.00	413,389.00	648.10
7	March	Dongguan	Dalang Town Project	100%	77,682.67	248,599.50	248,599.50	3,597.48
8	March	Zhengzhou	Zhengdong New District Project	100%	79,579.35	234,731.00	234,731.00	3,420.00
9	April	Chongqing	Yubei District Project	100%	9,512.00	37,597.00	37,597.00	364.00
10	May	Xiamen	Siming District Project	50%	53,813.17	265,048.00	132,524.00	4,615.00
11	May	Tianjin	Hebei District Project	100%	86,023.00	252,429.00	252,429.00	2,581.00
12	May	Jinan	Shizhong District Project	100%	158,332.00	526,463.00	526,463.00	1,615.81
13	May	Nanjing	Yuhuatai District Project	100%	41,494.69	167,367.02	167,367.02	2,220.00
14	June	Suzhou	Wujiang District Project	44%	59,661.00	265,986.02	117,033.85	457.38
15	June	Xiamen	Tong'an District Project#1	100%	36,010.18	117,099.00	117,099.00	1,855.00
16	June	Xiamen	Tong'an District Project#2	100%	90,576.43	360,080.00	360,080.00	4,370.00
17	June	Haikou	Qiongzhan District Project	100%	14,858.07	78,161.69	78,161.69	895.00
18	June	Foshan	Nanhai District Project	100%	55,145.23	242,432.56	242,432.56	3,284.31
19	June	Foshan	Shunde District Project	100%	98,084.65	427,626.49	427,626.49	5,600.00
20	June	Changchun	Luyuan District Project#2	50%	101,180.00	310,913.00	155,456.50	309.61
Total					1,318,041.15	4,894,360.10	4,457,427.43	45,795.66

¹Excluded COGO

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