

2022 Annual Results

Investor Presentation

*Accumulating Momentum
for Long-term Success*

March 2023

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Annual Results
Highlights

Sales and cash collection performed well against market headwinds Further enhanced industry positioning

Contracted sales	Gross sales ranking ¹	Attributable sales ranking ¹	Cash collection rate
RMB 294.76 _b	Top 5 in the industry	Top 3 in the industry	93.1%

Industry-leading new land acquisition amount drives sustainable development Strategic positioning of quality land bank

Total land premium of the Group Series of Companies	Total land premium of the Group	Investment in M&A projects by the Group	% of the new saleable resources in first-tier cities of the Group
RMB 120.87 _b	RMB 110.72 _b	RMB 10.66 _b	48.1%

¹ Data source: CRIC

Financial stability and ample cash for stable and sustainable growth

Liability to
asset ratio¹

59.15%

Net gearing
attributable to shareholders

45.16%

Average
borrowing cost

3.57%

Cash on hand

RMB110.31_b

Leading position in value creation

Core net profit margin
attributable to shareholders²

13.5%

Core net profit attributable
to shareholders²

RMB24.42_b

SG&A as % of revenue

3.6%

¹ Liability to asset ratio (excl. pre-sales proceeds): 53.69%

² Net profit attributable to shareholders excluding after-tax fair value gain of investment properties and net foreign exchange gains and losses. The amount was RMB33.92b in 2021

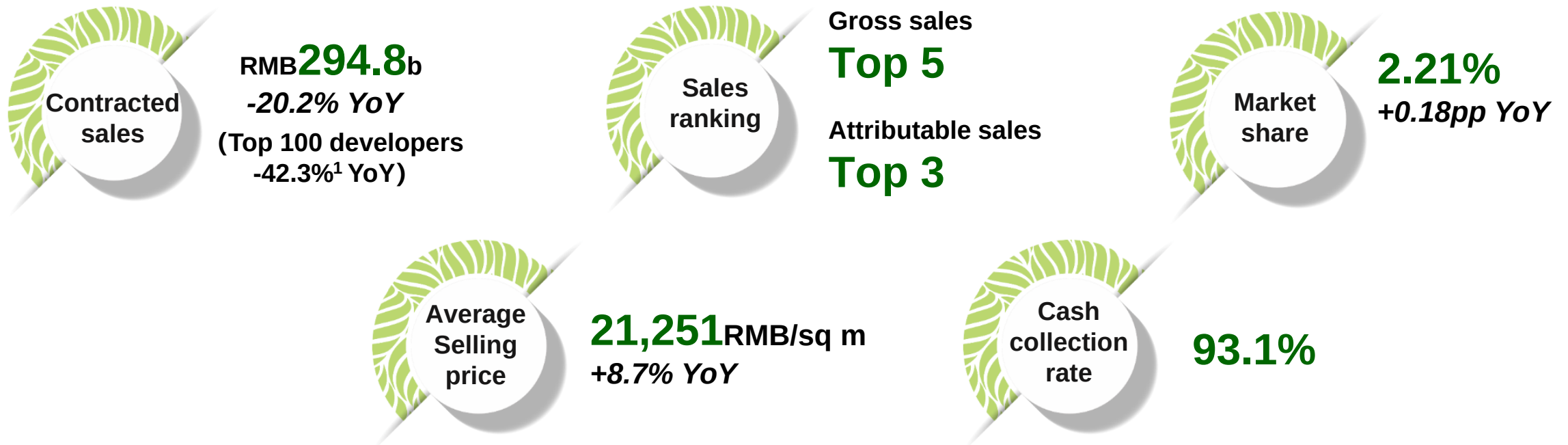
A photograph of a modern residential complex with a lush garden and a circular water feature. The scene is filled with greenery, including trees and shrubs, and a circular paved area with a central water feature. Tall apartment buildings are visible in the background.

Business and Management Review

Sales Remained Resilient with Increased Market Share

- In 2022, contracted sales of the Group Series of Companies was **RMB294.8b**, ranked **Top 5** in the industry and attributable sales ranked **Top 3**¹
- Sales outperformed the industry with **market share**² **up 0.18pp**
- Average selling price was RMB21,251/sq m, **up 8.7% YoY**
- **Overall cash collection rate** remained high at **93.1%**, **domestic cash collection rate** was **95.1%**

Contracted sales of the Group Series of Companies



¹ Source: CRIC

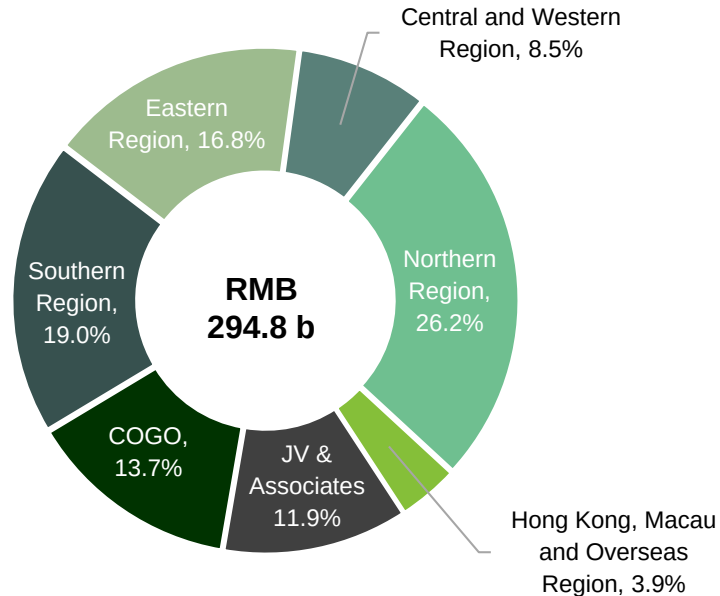
² Contracted sales of the Group Series of Companies / national sales value

Competitive Advantage in Sales Focusing on Key Cities

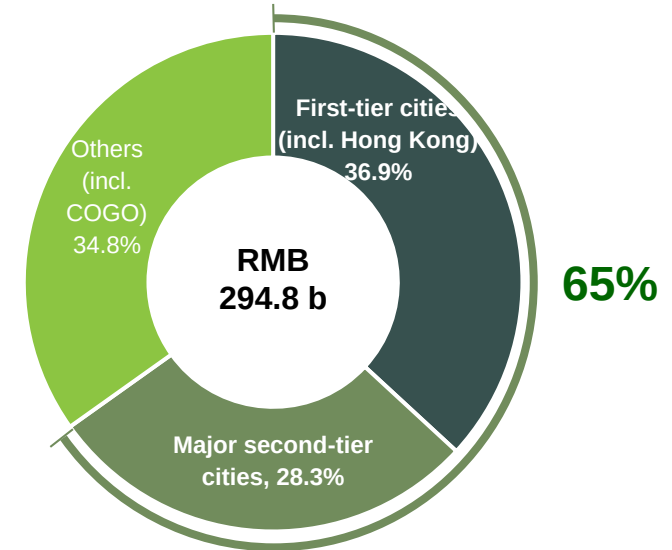
-  Focused on key cities with sales contribution from first-tier cities (including Hong Kong) and major second-tier cities further strengthened, accounting for 65%
-  Further market penetration with **30 cities** ranking **Top 3** in terms of market share

2022 contracted sales breakdown of the Group Series of Companies

(by region)



(by tier)



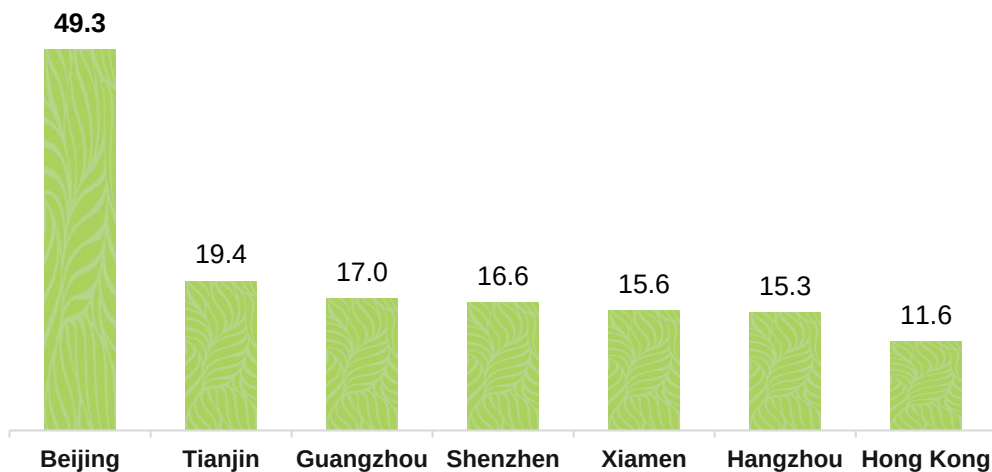
Competitive Advantage in Sales Focusing on Key Cities (Cont'd)

7 cities (Beijing, Tianjin, Shenzhen, Guangzhou, Xiamen, Hangzhou and Hong Kong) achieved contracted sales of over RMB10b

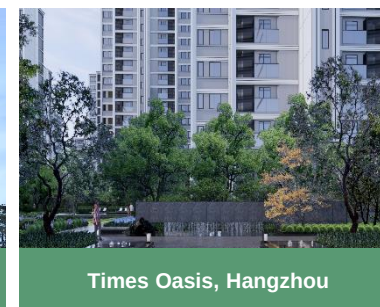
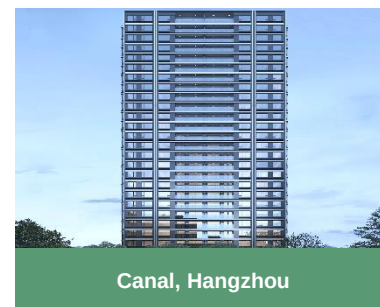
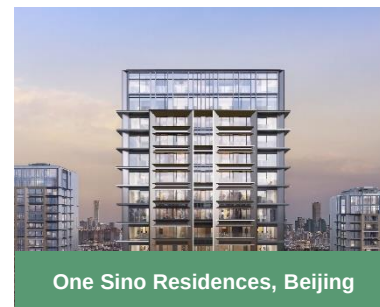
In particular, **Beijing's** contracted sales reached approx. **RMB50b**, market share ranked first

Cities with contracted sales over RMB10b

(RMB b)



Major residential projects



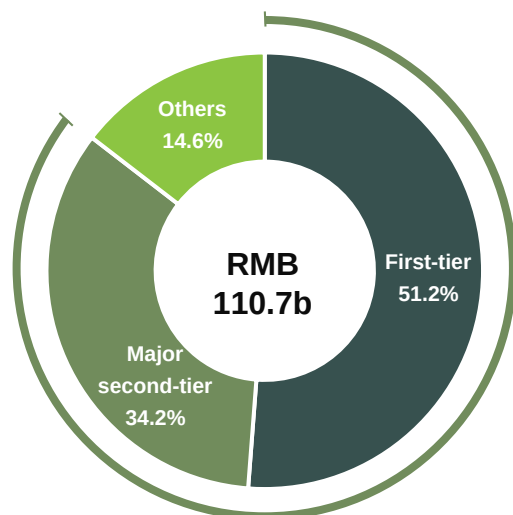
Industry-leading Land Investment Amount

Strategic Positioning of Quality Land Bank

- Total new land premium of the Group Series of Companies reached **RMB120.9b** in 2022, corresponding saleable resources of **RMB240.3b**
- Total new land premium of the Group Series of Companies (excluding COGO) reached **RMB110.7b**, corresponding saleable resources of **RMB213.9b**
 - Among which, 34 land parcels were in **first-tier and major second-tier cities** with total new land premium of **RMB94.6b**, accounting for **85%**, up 11pp YoY, corresponding saleable resources of **RMB186.2b**, accounting for **87%**

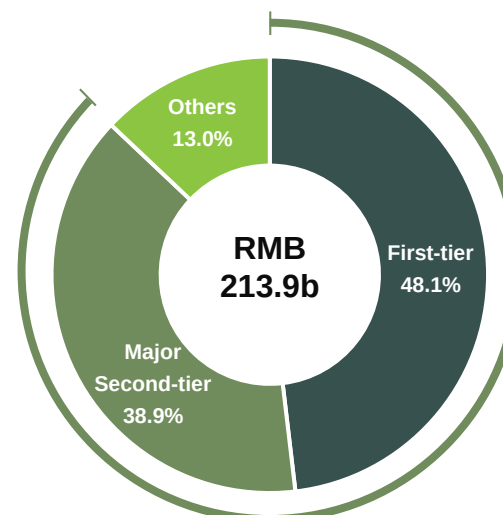
The Group Series of Companies (excluding COGO) in 2022

Breakdown of total new land premium



First-tier &
major second-tier cities
Land Premium: **94.6b**
% of total: **85%**

Breakdown of total new saleable resources



First-tier &
major second-tier cities
Saleable Resources: **186.2b**
% of total: **87%**

Industry-leading Land Investment Amount

Strategic Positioning of Quality Land Bank (Cont'd)

- The Group remained proactive in the non-public markets and acquired quality land bank through multiple channels
- In 2022, the Group invested **more than RMB10b in M&A projects** in three major cities (Shanghai, Guangzhou and Chengdu)
- In 2022, the Group invested **approximately RMB10b in urban redevelopment projects**, among which, East Jianguo Road Project and Beijing CITIC Town will be launched in 2023

Acquired quality land bank through multiple channels

Seized M&A opportunities

- Guangzhou Asian Games City
- Shanghai Yangpu Project



Shanghai Yangpu Project

Urban redevelopment

- East Jianguo Road Project
- Beijing CITIC Town
- Jigutian, Longsheng, Longgang Nanyue Projects in Shenzhen



East Jianguo Road Project

Cooperation with “major landlords”

- Chengdu Tianfu New Area Project



Chengdu Tianfu New Area Project

Innovative land acquisition

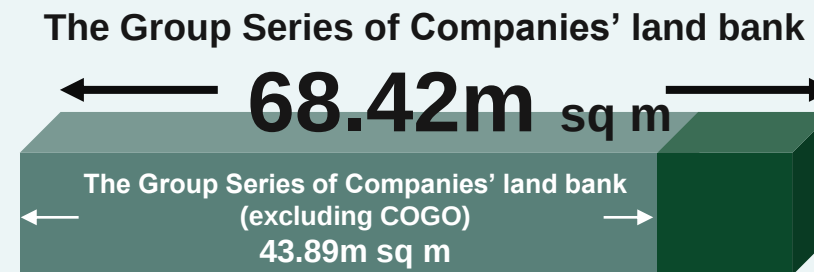
- Two land parcels in Qingdao West Coast New Area



Qingdao Taixing Road Project

Sizable land bank to ensure sustainable development

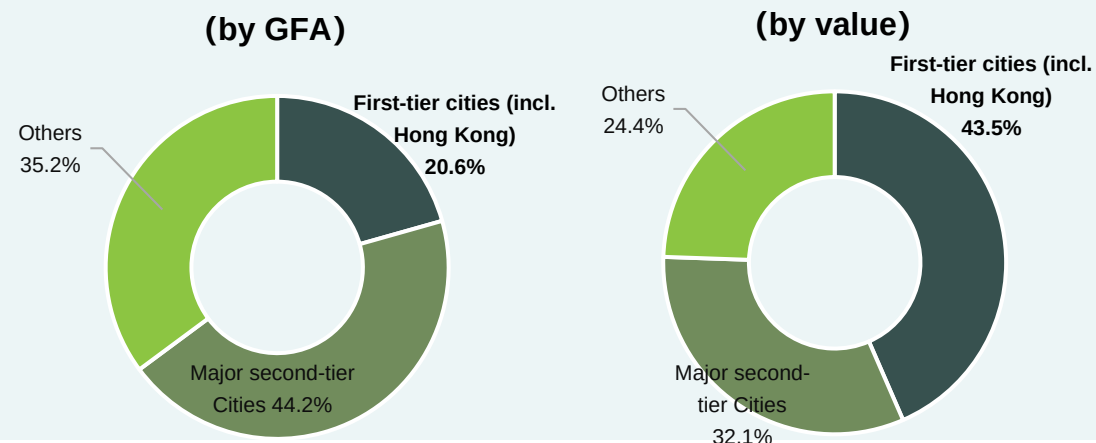
- As at the end of 2022, the Group Series of Companies' **total land bank** was **68.42m sq m**, corresponding saleable resources of **RMB1,150b**
- The Group Series of Companies' total land bank (excluding COGO) was 43.89m sq m with attributable land bank of 37.58m sq m



Quality land bank with focus on major cities

- The Group Series of Companies' land bank (excluding COGO) in **first-tier cities (incl. Hong Kong) and major second-tier cities** was 28.47m sq m, accounting for **76%** of the total saleable resources

The Group Series of Companies (excluding COGO) Total saleable resources breakdown as at the end of 2022



Customer-oriented Continued to Create Excellent Products and Provide Quality Services

Good Products – Strengthened product competitiveness and created excellent products

- Tailored product design to each city to meet the differentiated requirements of customers to strengthen its product competitiveness
- Launched flexible layout units and received recognition from customers
- Accumulated 290 patents in innovative green building technology



Good Services – Customer-oriented and provided quality services

- Delivered **76,000** residential units with **100% on-time delivery rate**
- Customer satisfaction level remained top 3 among the top 20 developers
- Customer-oriented, customer caring, quick responses to customers' need



Maintain Industry-leading in Value Creation Capability against Market Headwind, Continued to Create Value for Shareholders

Maintained industry-leading profit margin and continued to create value for shareholders

- Core net profit margin attributable to shareholders¹ was **13.5%**
- Gross profit margin was **21.3%**
- Final dividend of HK40 cents per share, total dividend of HK80 cents per share for the year, dividend payout ratio was 30.8% of core net profit¹

Core net profit
margin attributable
to shareholders¹

13.5%

Gross profit
margin

21.3%

Reduced cost and increased efficiency, cost management maintained industry-leading level

- Selling, general and administrative expenses (SG&A) as % of revenue was 3.6%, **maintaining at a low level in the industry**
- Average borrowing cost was 3.57%, among the lowest in the industry

SG&A as % of
revenue

3.6%

Average
borrowing cost

3.57%

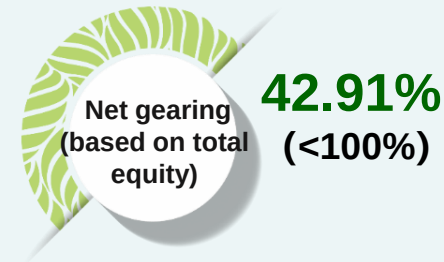
¹ Net profit attributable to shareholders excluding after-tax fair value gain of investment properties and net foreign exchange gains and losses

Financial Stability to Propel Growth Momentum

Quality “green category” developer, low liability to asset ratio, ample cash on hand

- Remained as a quality “green category” developer, and all metrics maintained at an excellent level
- Cash on hand was **RMB110.3b**, accounting for **12%** of the total asset

“Three Red Lines” metrics



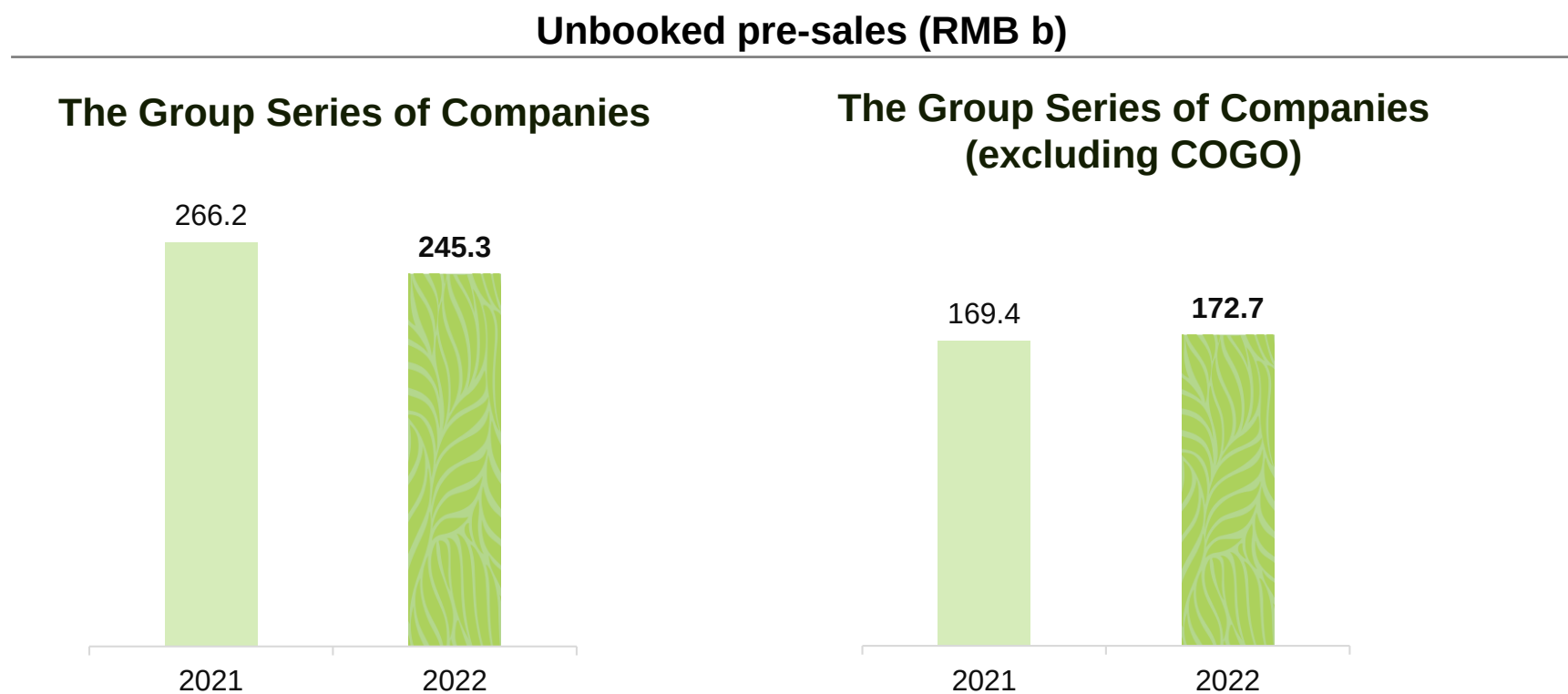
Highest credit ratings in the industry with leading financing advantages, both onshore and offshore

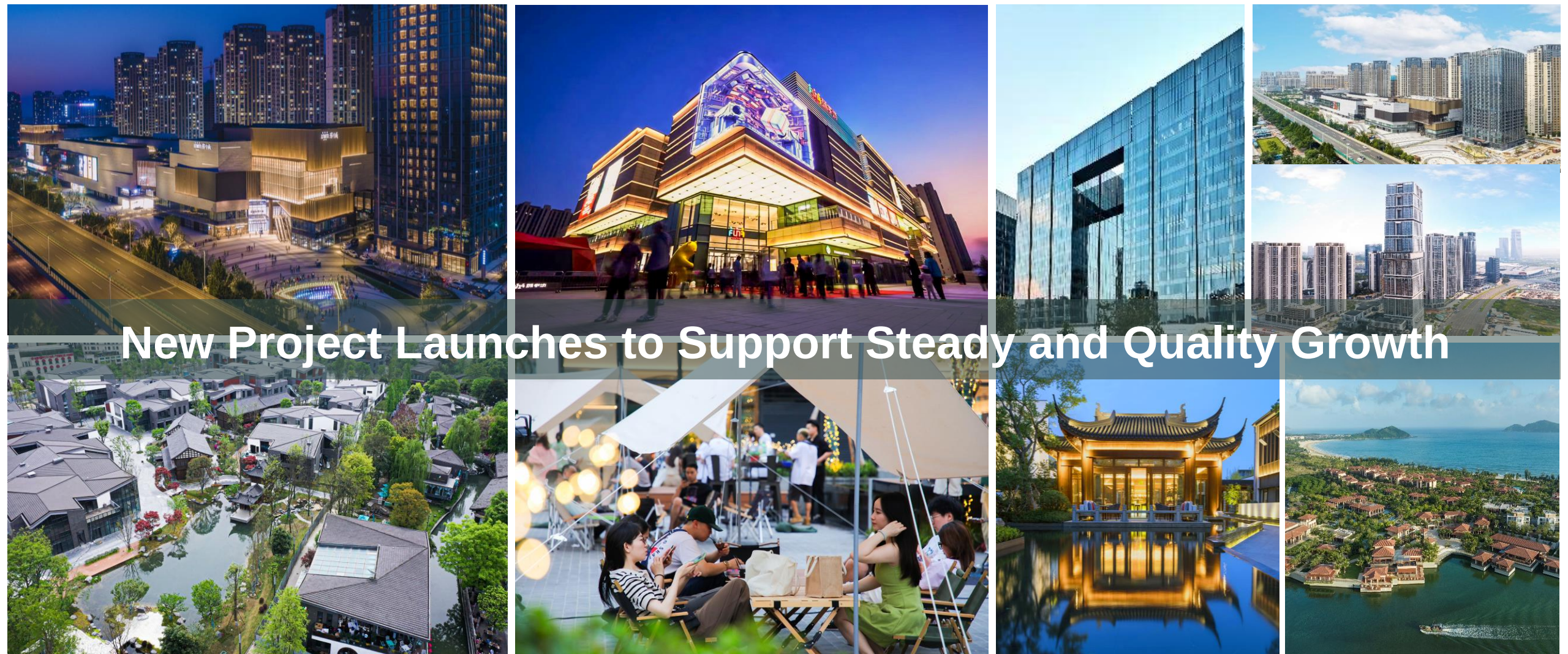
- Successfully issued green notes of RMB4b in total including the first green interbank note
- Issued the largest-ever carbon neutrality CMBS in the domestic market at issuance of RMB5b
- Completed the first M&A loan supported by central bank

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

Unbooked Pre-sales Maintained Stable

- As at the end of 2022, the Groups Series of Companies' unbooked pre-sales was RMB245.3b
- As at the end of 2022, the Group Series of Companies (excluding COGO)'s unbooked pre-sales was RMB172.7b



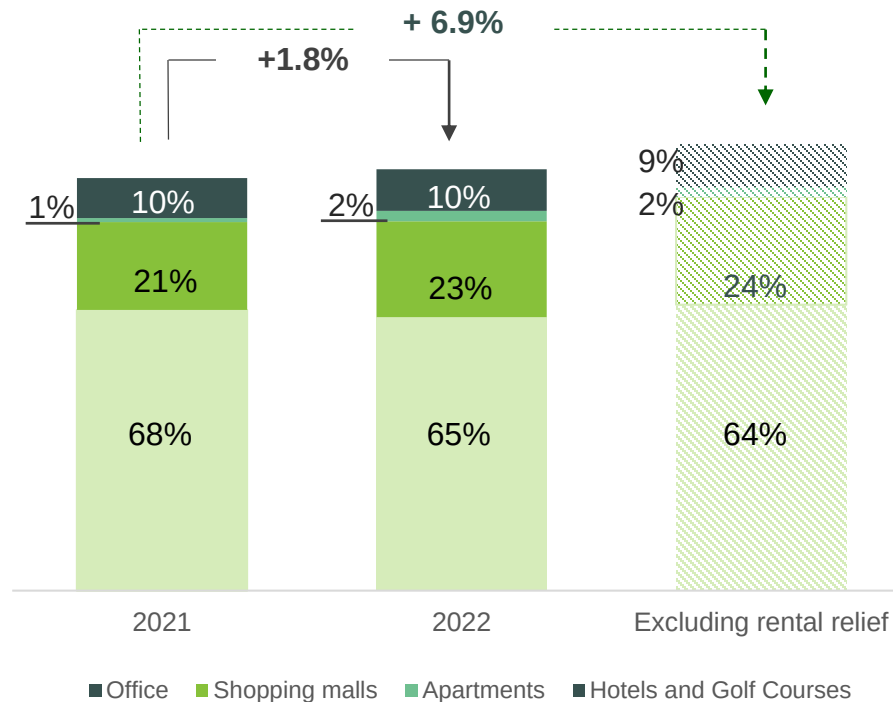


New Project Launches to Support Steady and Quality Growth

Steady Growth in Revenue from Commercial Properties

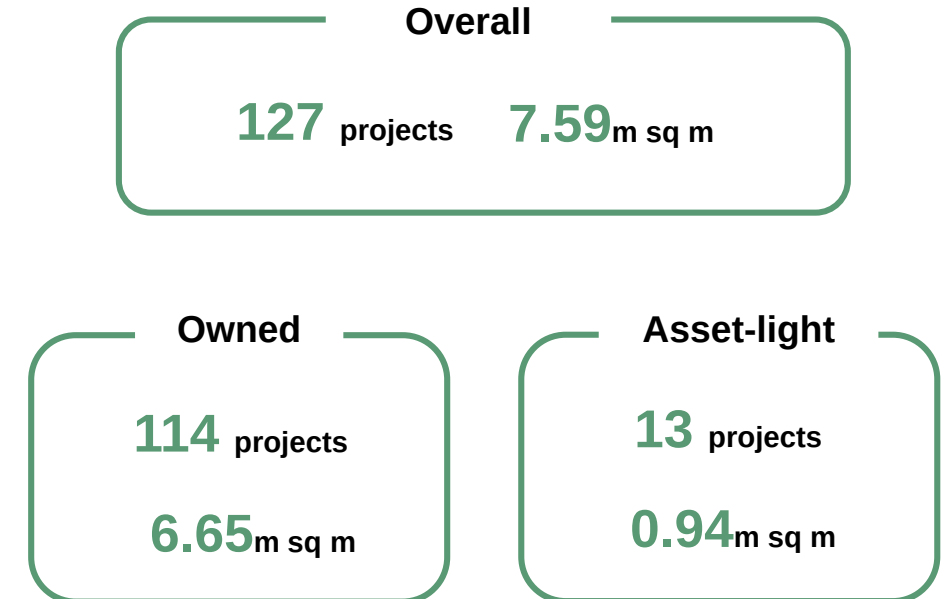
- Revenue from commercial properties increased 1.8% YoY to RMB5.26b in 2022 (Up 6.9% YoY excluding rental relief)
- Expanded asset-light business and further unleashed asset management capabilities. Asset-light business reached 940,000 sq m, accounting for 12% of the total area

Revenue from commercial properties¹



¹ Excluding COGO (1 office building, 2 hotels and 2 apartments)

Commercial properties in operation



Dual-focused of Office and Shopping Mall Drives Performance Growth

- Office business remained steady with occupancy rate up 8.5% to 87.0%, maintaining industry-leading operating efficiency
- Remarkable recovery from shopping malls with occupancy rate of 93.2%. Sales value up 11.2% with a positive outlook

Industry-leading operating efficiency of office buildings

Projects owned

56 projects | 3.54m sq m

Performance of mature projects¹

% of Revenue	88%
Occupancy rate	93.2%
Gross profit margin	71.1%

GFA newly signed in 2022

0.84m sq m  12%

GFA of two-year contracts as % of total

60%

GFA of cornerstone tenants² as % of total

45%

Rapid development of shopping malls

Projects owned

23 projects | 2.13m sq m

Performance of mature projects²

% of Revenue	71%
Occupancy rate	95.7%
Gross profit margin	66.8%

Sales value

 11.2%

New Projects

5

Average opening rate

91%

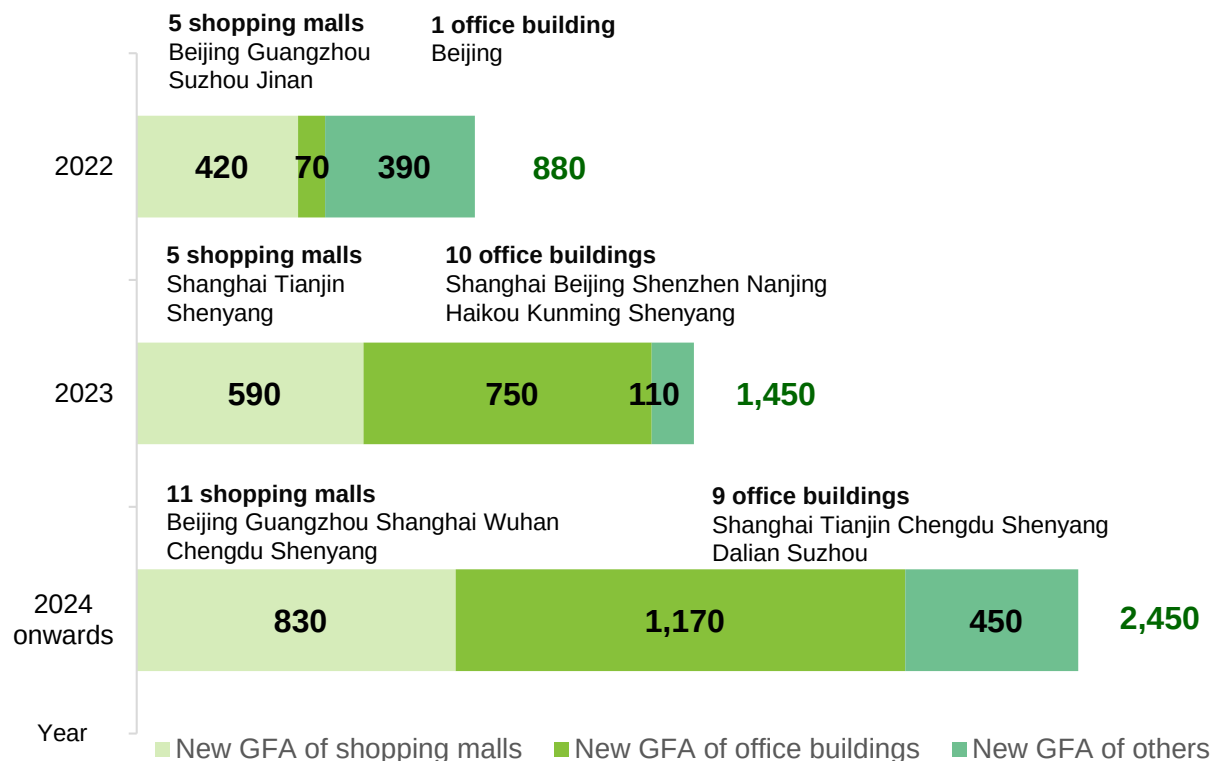
¹ Projects opened over 3 years

² Tenants with GFA over 2,000 sq m

Accelerated New Project Launches to Support Rapid Growth in Commercial Revenue

- 20 new projects to be launched in 2023. Revenue from commercial properties is expected to increase 30%YoY
- Ample pipeline projects to support **steady growth in revenue from commercial properties**
GFA of the commercial properties owned by the Group Series of Companies will increase 60% after all pipeline projects are launched

**The Groups Series of Companies'
commercial properties launch pipeline ('000 sq m)**



Commercial properties to be launched in 2023



Continuous Improvement in Sustainable Performance

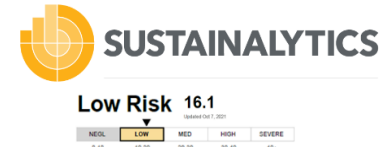
Being a constituent member for
13 consecutive years



Ranked 1st out of 479 developers



Industry-leading



Environmental



Green building

100% of newly built fully-fitted projects met **at least 1-star green building standard** in 2022

- Accumulated **569** green certified projects
- Accumulated green certified GFA of **98.69m** sq m

Green supply chain

- 62%** of suppliers with certified green products

Social



Staff care and training

Employee satisfaction **82** points Average training **93** hours

Customer service

Overall satisfaction **90** points
(**Top 3** among the top 20 developers)



Governance



Risk management

- Incorporated **“Climate risk”** and **“ESG risk”** into risk database

Climate risk management

- Conducted RCP8.5 and 4.5 **climate scenario analysis** under TCFD framework



Market Outlook

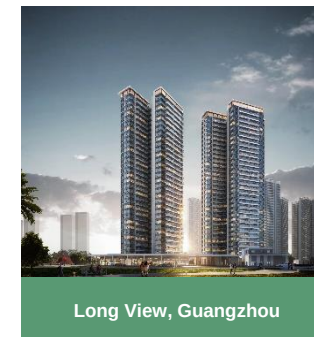
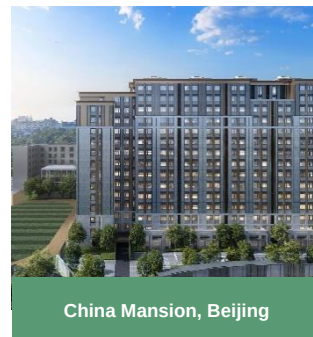
- The GDP growth target is approximately 5% in 2023, a progressive target, and the proactive fiscal policies will enhance efficiency
- A series of policies were introduced to support demand from first-time home buyers and upgraders, new citizens and young people, which will effectively boost the demand. The property market is expected to stabilize and rebound

Corresponding Strategy

- Adapt to the second phase of the property market, adhere to the strategy and pursue innovation with integrity based on the new development model
- Focus on major cities, increase market share of residential properties and accelerate development and efficiency of commercial properties
- Customer-oriented, enhance product quality and value creation capability
- Create organizations, systems and teams adaptable to the second phase of the property market
- Refine digitalization-oriented management, reinforce flexible management capability

	2023 Estimate
Saleable resources of the Groups Series of Companies	RMB790b
Contracted sales of the Groups Series of Companies	20% growth
Revenue from the commercial properties of the Group	30% growth
Attributable land premium of the Group	Double-digit growth
Net profit of the Group	Steady growth

Major projects to be launched in 2023



Thank you





Appendix

Mirrors of the Sky, Tianjin

Land Bank as at the End of 2022¹

Region	City	Land Area ('000 sq m)	%	Attributable Land Area ('000 sq m)	%
Southern Region	Shenzhen (incl. Dongguan)	2,511.1	5.7%	2,081.9	5.5%
	Guangzhou	2,686.9	6.1%	1,788.5	4.8%
	Foshan (incl. Zhaoqing)	1,757.4	4.0%	1,374.4	3.7%
	Changsha	1,804.9	4.1%	1,740.8	4.6%
	Xiamen (incl. Zhangzhou included)	1,310.7	3.0%	869.8	2.3%
	Fuzhou	258.4	0.6%	258.4	0.7%
	Hainan (incl. Haikou, Sanya and Wanning)	1,023.5	2.3%	872.7	2.3%
	Zhuhai (incl. Jiangmen and Zhongshan)	783.9	1.8%	549.5	1.5%
	Subtotal	12,136.7	27.7%	9,536.0	25.4%
Eastern Region	Shanghai (incl. Jiading)	2,043.3	4.7%	1,468.3	3.9%
	Nanjing (incl. Zhenjiang)	875.2	2.0%	875.2	2.3%
	Suzhou (incl. Wuxi)	1,638.3	3.7%	1,335.5	3.6%
	Ningbo (incl. Wenzhou and Taizhou)	662.0	1.5%	662.0	1.8%
	Hangzhou	555.3	1.3%	513.1	1.4%
	Nanchang	452.6	1.0%	452.6	1.2%
	Jinan	2,762.7	6.3%	2,525.4	6.7%
	Qingdao	1,207.4	2.8%	660.4	1.8%
	Yantai (incl. Weihai)	68.3	0.2%	68.3	0.2%
	Subtotal	10,265.1	23.4%	8,560.8	22.8%
Northern Region	Beijing	2,439.4	5.6%	2,071.7	5.5%
	Tianjin	3,232.6	7.4%	2,708.1	7.2%
	Changchun	1,182.5	2.7%	1,028.6	2.7%
	Harbin	621.3	1.4%	445.4	1.2%
	Dalian	865.4	2.0%	712.3	1.9%
	Shenyang	1,788.5	4.1%	1,788.5	4.8%
	Shijiazhuang	185.2	0.4%	185.2	0.5%
	Subtotal	10,314.9	23.5%	8,939.8	23.8%
Central and Western Region	Chengdu	1,842.4	4.2%	1,752.9	4.7%
	Xi'an	655.9	1.5%	655.9	1.7%
	Chongqing	3,097.4	7.1%	3,076.7	8.2%
	Taiyuan	1,849.3	4.2%	1,849.3	4.9%
	Wuhan (incl. Ezhou)	1,627.3	3.7%	1,577.0	4.2%
	Zhengzhou	389.2	0.9%	389.2	1.0%
	Kunming	269.1	0.6%	269.1	0.7%
	Urumqi	221.9	0.5%	212.1	0.6%
	Guiyang	588.7	1.3%	588.7	1.6%
	Subtotal	10,541.1	24.0%	10,370.9	27.5%
Hong Kong, Macau and Overseas Region	Hong Kong	635.2	1.4%	176.3	0.5%
	Subtotal	635.2	1.4%	176.3	0.5%
Total		43,893.1	100.0%	37,583.7	100.0%

¹ Excluded COGO

Land Parcels Acquired by the Group in 2022¹

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 (RMB m)	Total Land Premium (RMB m)
1	February	Beijing	Changping District Project	100%	59,603.84	216,388.48	216,388.48	3,260.00	3,260.00
2	February	Beijing	Daxing District Project	100%	23,520.00	85,317.00	85,317.00	2,480.00	2,480.00
3	March	Shanghai	Yangpu District Project	80%	33,940.30	170,310.00	136,248.00	6,241.72	7,802.15
4	March	Xiamen	Jimei District Project	100%	9,080.80	39,323.00	39,323.00	640.00	640.00
5	March	Chongqing	Yubei District Project #1	100%	59,426.00	161,581.72	161,581.72	1,201.30	1,201.30
6	March	Chengdu	Tianfu New Area Project #1	100%	38,439.79	109,974.12	109,974.12	920.40	920.40
7	April	Chengdu	Hi-tech Industrial Development Zone Project	100%	93,607.81	337,654.00	337,654.00	4,118.74	4,118.74
8	April	Chengdu	Tianfu New Area Project #2	100%	20,838.15	59,924.00	59,924.00	611.52	611.52
9	April	Changsha	Tianxin District Project #1	100%	131,009.26	338,786.00	338,786.00	3,177.00	3,177.00
10	April	Ningbo	Haishu District Project	100%	29,652.00	89,745.12	89,745.12	1,335.51	1,335.51
11	April	Nanjing	Jiangning District Project	100%	67,703.81	127,016.95	127,016.95	1,350.00	1,350.00
12	May	Guangzhou	Baiyun District Project	100%	24,992.00	115,618.00	115,618.00	2,718.87	2,718.87
13	May	Nanchang	High-Tech Industrial Development Zone Project	100%	66,284.00	194,565.59	194,565.59	1,294.53	1,294.53
14	May	Beijing	Shijingshan District Project	99%	29,035.00	115,751.00	114,593.49	2,633.40	2,660.00
15	June	Xi'an	High-Tech Industrial Development Zone Project	100%	51,237.90	206,583.90	206,583.90	1,841.00	1,841.00
16	June	Beijing	Shunyi District Project	70%	157,751.99	310,891.23	217,623.86	3,829.00	5,470.00
17	June	Dalian	High-Tech Industrial Development Zone Project	100%	20,792.23	73,300.00	73,300.00	955.91	955.91
18	June	Qingdao	Huangdao District Project #1	51%	35,285.00	144,356.50	73,621.82	373.64	732.63
19	June	Qingdao	Huangdao District Project #2	51%	53,210.00	222,387.00	113,417.37	589.44	1,155.77
20	June	Ningbo	Jiangbei District Project	100%	80,142.00	290,592.10	290,592.10	2,784.02	2,784.02
21	June	Chengdu	Tianfu New Area Project #3	50%	46,620.31	169,814.00	84,907.00	747.86	1,495.73
22	July	Chongqing	Yubei District Project #2	100%	133,804.00	275,210.59	275,210.59	1,474.22	1,474.22
23	July	Beijing	Fengtai District Project	20%	43,632.25	163,296.00	32,659.20	836.00	4,180.00
24	July	Changsha	Tianxin District Project #2	100%	219,985.68	658,148.00	658,148.00	2,255.81	2,255.81

¹Excluded COGO

Land Parcels Acquired by the Group in 2022¹ (Cont'd)

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 (RMB m)	Total Land Premium (RMB m)
25	August	Shenzhen	Longhua District Project	70%	12,009.77	96,907.18	67,835.03	1,560.30	2,229.00
26	August	Xiamen	Siming District Project	40%	25,547.69	138,614.00	55,445.60	1,740.00	4,350.00
27	August	Dongguan	Nancheng Subdistrict Project	100%	15,924.07	77,956.33	77,956.33	1,344.82	1,344.82
28	September	Beijing	Haidian District Project#1	100%	47,827.06	124,664.82	124,664.82	4,197.50	4,197.50
29	September	Beijing	Haidian District Project#2	100%	46,313.85	161,255.67	161,255.67	5,577.50	5,577.50
30	September	Beijing	Fengtai District Project#1	100%	39,419.43	139,688.45	139,688.45	4,970.00	4,970.00
31	September	Ningbo	Yinzhou District Project#2	100%	31,595.00	114,854.95	114,854.95	1,617.22	1,617.22
32	October	Tianjin	Hexi District Project #1	100%	74,119.00	203,212.00	203,212.00	2,830.00	2,830.00
33	October	Tianjin	Hexi District Project #2	100%	15,086.70	43,123.00	43,123.00	635.00	635.00
34	October	Xi'an	High-Tech Industrial Development Zone Project #2	100%	67,973.80	266,942.00	266,942.00	2,453.00	2,453.00
35	October	Xiamen	Siming District Project #2	48.5%	68,546.66	360,956.00	175,063.66	1,669.97	3,443.24
36	November	Shenzhen	Guangming District Project	100%	28,564.79	240,112.00	240,112.00	3,192.00	3,192.00
37	November	Beijing	Shijingshan District Project #2	100%	30,556.98	105,706.00	105,706.00	2,840.00	2,840.00
38	December	Shenzhen	Qianhai Cooperation Zone Project	30%	24,272.38	164,786.00	49,435.80	1,538.70	5,129.00
39	December	Dongguan	Songshan Lake District Project	20%	59,796.22	308,637.72	61,727.54	912.52	4,562.58
40	December	Xiamen	Huli District Project	30%	40,060.86	168,588.00	50,576.40	1,629.00	5,430.00
Total					2,157,208.38	7,392,538.42	6,090,398.56	86,377.42	110,715.98

¹Excluded COGO

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