

2024 Interim Results Announcement

Stock Code : 00119



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1. Business Highlight



Business Highlights



Market Share Steadily Increasing

- Ranked the 17th on the CRIC list in term of the total sales amount, an increase of 10 places from the end of last year
- Contracted sales contributions from the Yangtze River Delta and Greater Bay Area increased by 3 percentage points YOY to 74%



Land Bank Structure Solidly Adjusted

- The percentage of total land reserves in the first-tier cities reached 27%
- The percentage of total land reserves in Yangtze River Delta and Greater Bay Area reached 46%



Debt Level Significantly Optimised

- The net gearing ratio decreased by 2.5 percentage points to 90.5%
- Average funding cost decreased by 21 basis points to 3.67% compared to the end of 2023



2. Financial Summary



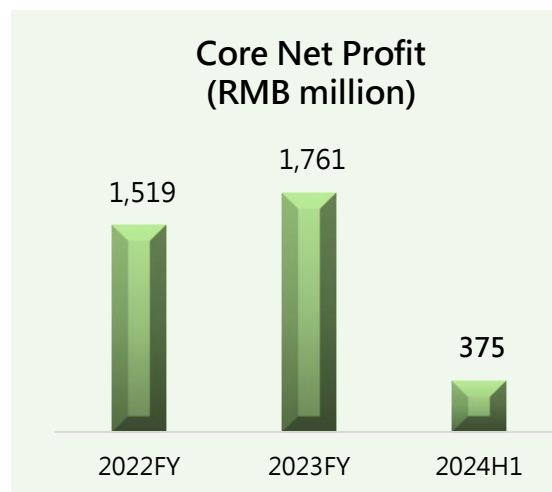
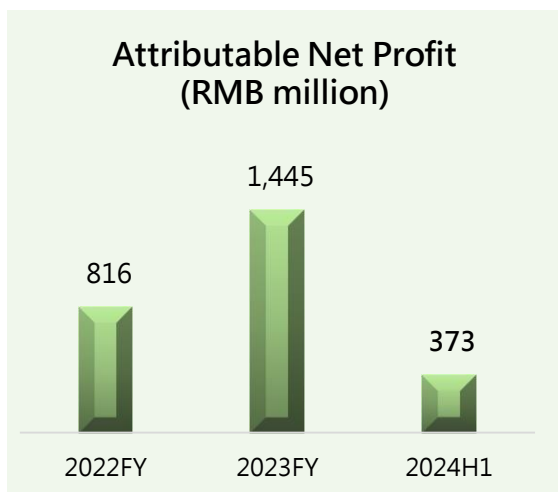
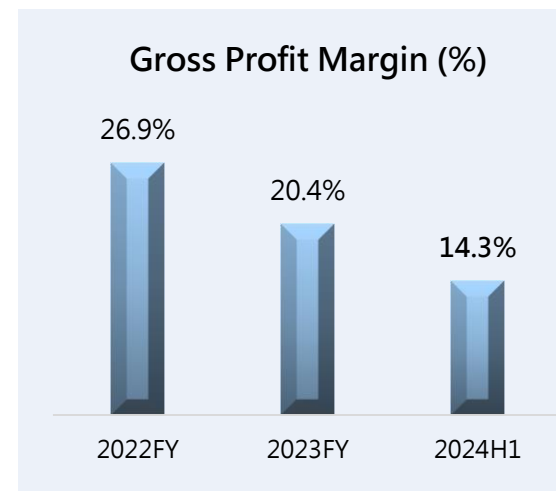
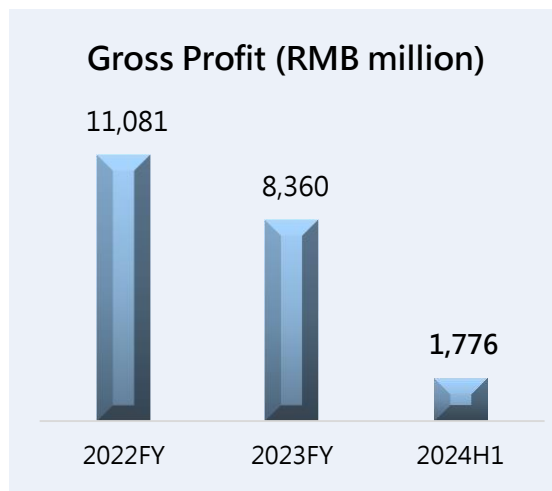
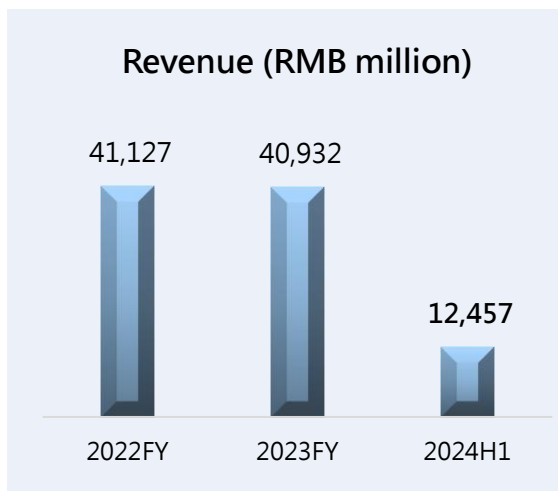
Income Highlights



<i>RMB million</i>	2024H1	2023H1	Change
Revenue	12,457	15,639	-20.3%
Gross Profit Margin (%)	14.3%	25.2%	-10.9ppt
Gross Profit	1,776	3,940	-54.9%
Profit Attributable to Owners of the Company	373	639	-41.6%
EPS (RMB)	0.0977	0.1673	-41.6%
Core Net Profit	375	853	-56.0%
Core Net Profit Margin (%)	3.0%	5.5%	-2.4ppt

Notes: Core net profit is profit attribute to owners of the company excluding change of fair value of investment properties and financial assets as well as exchange gain or loss.

Key Financial Indicators



Assets and Liabilities



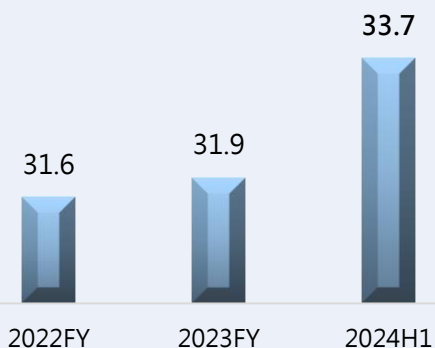
<i>RMB billion</i>	2024H1	2023FY	Change
Total Assets	206.9	205.8	0.5%
——Total Cash	33.7	31.9	5.8%
Total Liabilities	161.7	160.7	0.7%
——Total Debt	74.6	73.9	0.9%
Equity Attributable to Owners of the Company	34.2	34.1	0.3%
Net Asset per Share(RMB)	8.95	8.92	0.3%
Net Gearing Ratio (%)	90.5%	93.1%	-2.5ppt

Note: Net Gearing Ratio = (Total Debt – Total Cash) / Total Equity

Key Financial Indicators



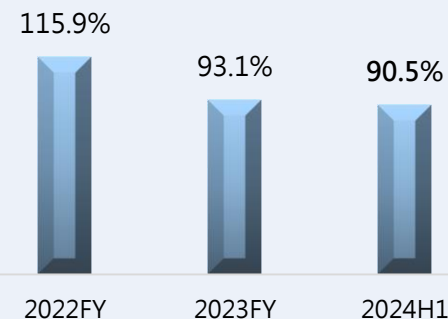
Total Cash (RMB billion)



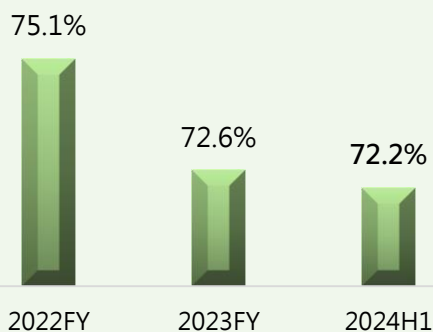
Total Debt (RMB billion)



Net Gearing Ratio (%)



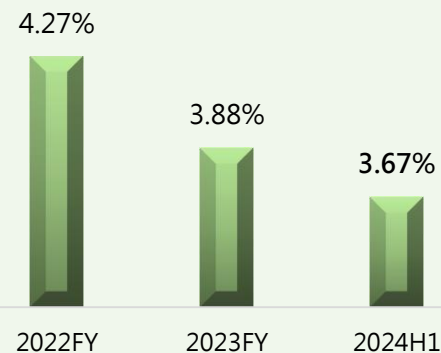
Liability to Asset Ratio (ex. Presale Deposits)



Cash/Short-term Debt



Average Funding Cost



Continuous Optimisation in Debt Structure



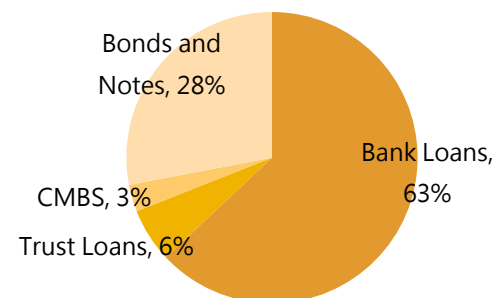
- ✦ Total debt amount to RMB74.6 billion, an increase of 0.9% compared to the end of last year, with onshore debt accounted for 88% and offshore debt accounted for 12%
- ✦ During the first seven months of 2024, the Group successfully issued RMB3.5 billion corporate bonds, significantly reducing the average funding cost

Securities	Issue Date	Terms (Years)	Issue Size (RMB billion)	Coupon Rate (%)
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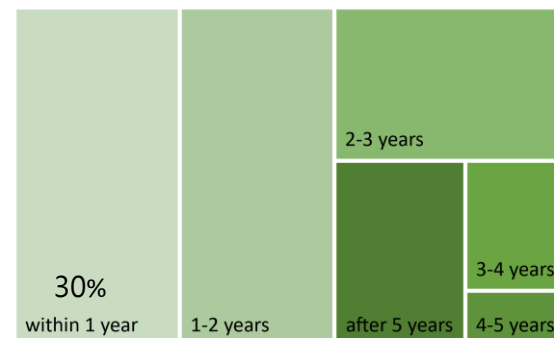
2024 Corporate Bonds

The First Tranche (Type 1)	11 th Jun	3+2	0.5	2.50%
The First Tranche (Type 2)	11 th Jun	5+2	1.0	2.80%
The Second Tranche (Type 1)	22 nd Jul	3+2	1.2	2.45%
The Second Tranche (Type 2)	22 nd Jul	5+2	0.8	2.83%

Breakdown of Total Debt by Type (%)



Breakdown of Total Debt by Maturity (%)





3. Operation Review

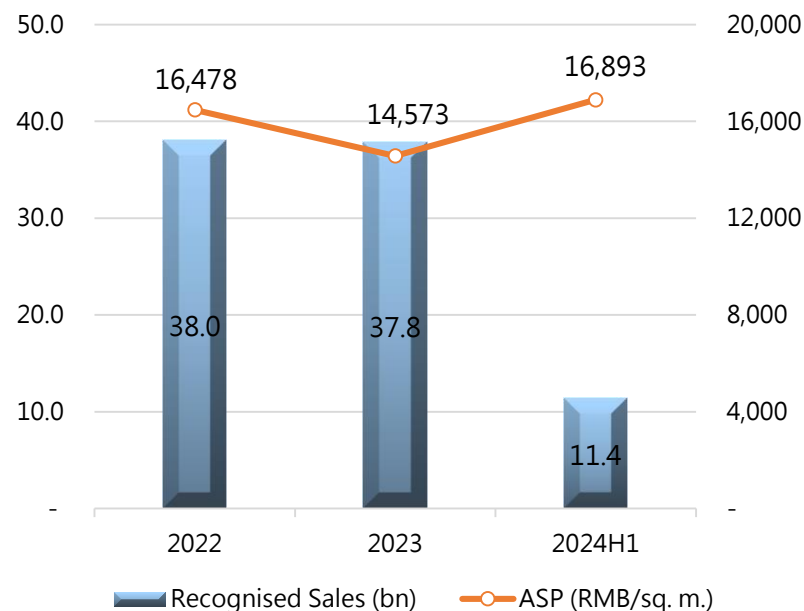


Recognised Sales

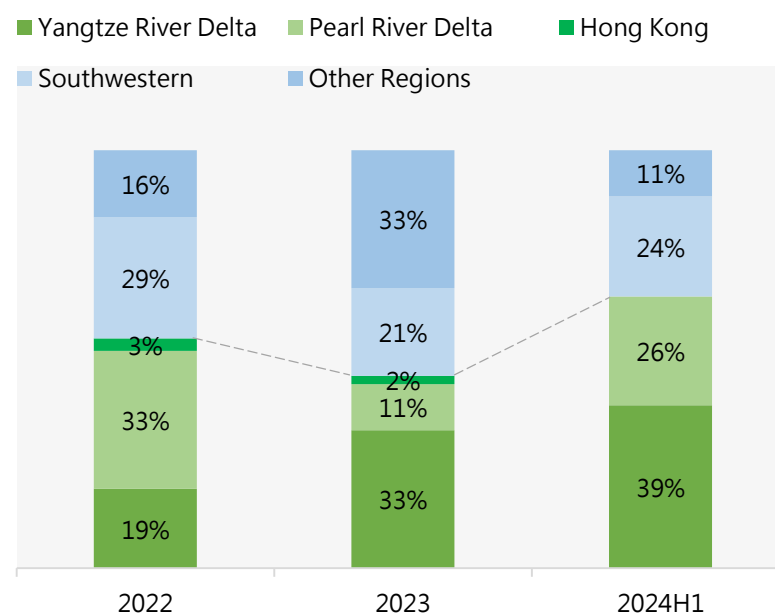


- In the first half of 2024, the Group recognised a total sales value of RMB11.4 billion and a total GFA of 674,000 sq. m.. The recognised average selling price (ASP) was approx. RMB16,896 per sq. m. The recognised ASP in mainland China market was approx. RMB16,893 per sq. m.
- The percentage of recognised sales from the Yangtze River Delta and Greater Bay Area reached 65%, an increase of 19 percentage points compared to last year

Recognised Sales and ASP in Mainland Market



Recognised Sales Breakdown by Regions

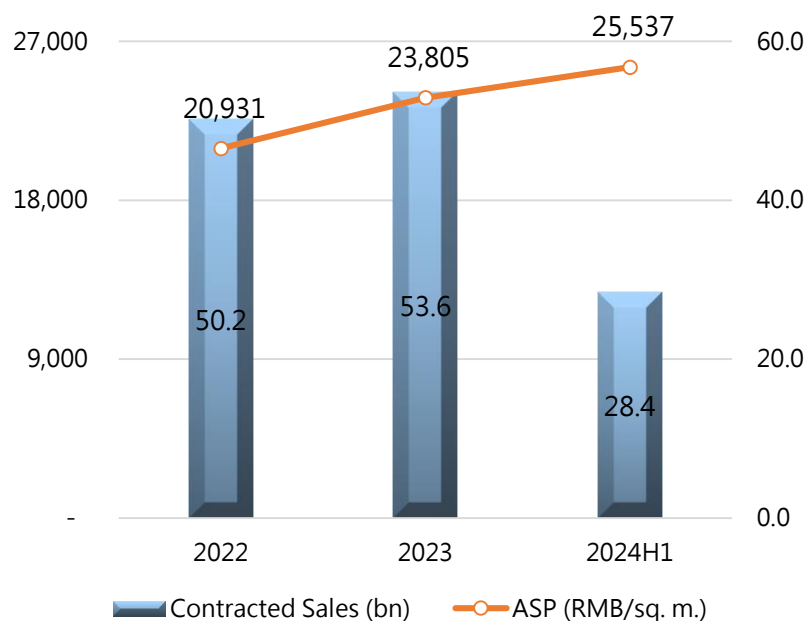


Contracted Sales

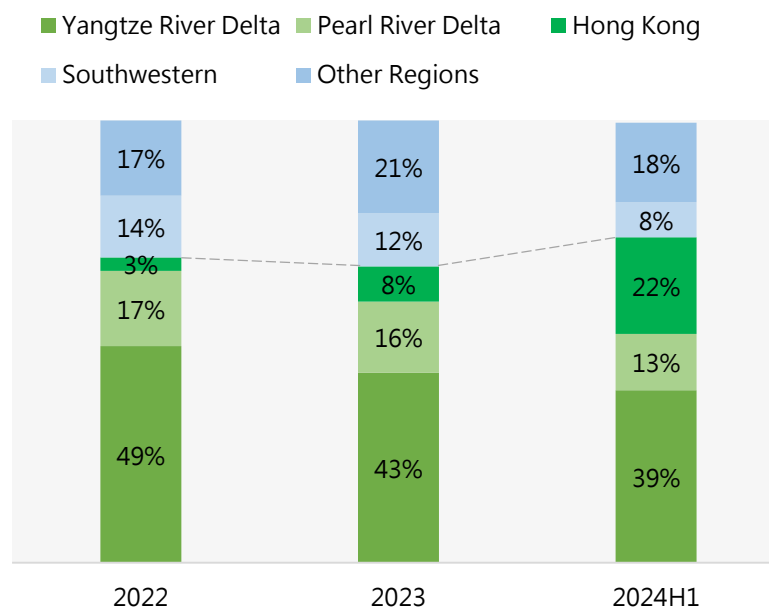


- In the first half of 2024, the Group recorded contracted sales of RMB28.4 billion and a total GFA of 1,114,000 sq. m., indicating a contracted ASP of RMB25,537 per sq. m, representing a YOY increase of 1%. The contracted ASP of mainland China market was RMB20,341 per sq. m
- The percentage of contracted sales in Yangtze River Delta and Greater Bay Area amounted to 74%, an increase of 7 percentage points compared to last year

Contracted Sales and ASP



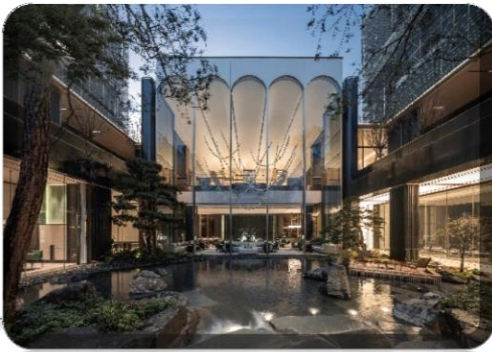
Contracted Sales Breakdown by Regions



Debut Projects



Date	Project	Type	Planned GFA (' 000 sq. m.)	Location
2024/03	Hangzhou Jade Urban	Residential	201	Xiaoshan District, Hangzhou
2024/05	Jinan Poly Quehua Peak Scenery	R/C	83	Licheng District, Jinan
2024/06	Suzhou Poly Junhua Fu	Residential	103	Suzhou Industrial Park





4. Land Reserves



New Land Acquisition



In the first half of 2024, the Group acquired three development projects which were located in Ningbo and Jinan. The planned total GFA for new projects was 668,000 sq. m. with average land cost of RMB15,189 per sq. m..

Date	Project	Planned GFA ('000 sq. m.)	Interest	Type
2024/06	Ningbo Lianhu Road Project	206	60%	R/C
2024/06	Jinan Western CBD Project	66	30%	R/C
2024/06	Jinan Cultural and Tourism City Project	395	34%	R/C
	Total in 20241H	668		

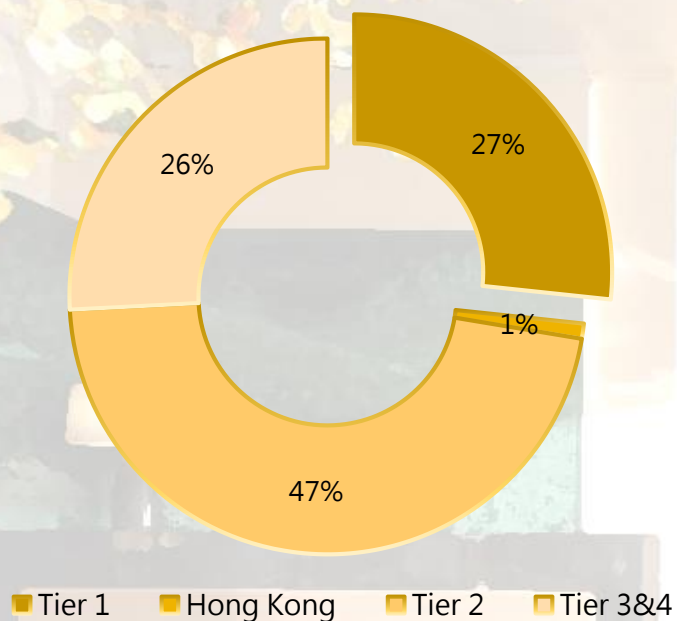


Total Land Bank

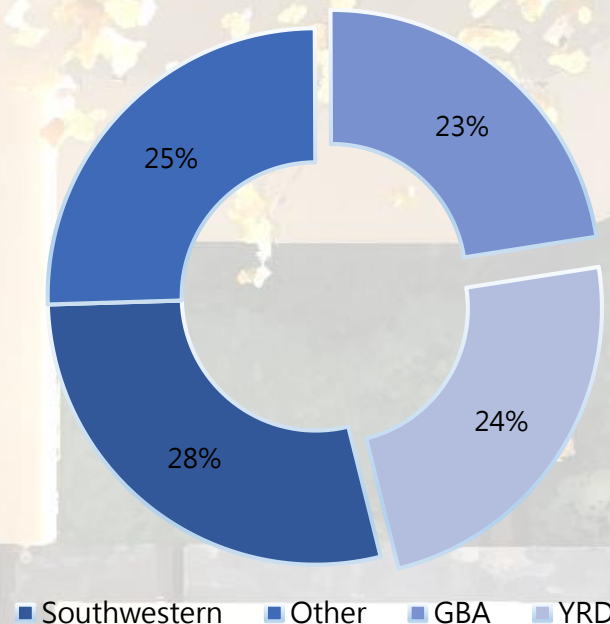


- The Group had a total land bank of 15.33 million sq. m. with average land cost of RMB11,177 per sq. m.. The total GFA under construction and held for future development were 7.28 million sq. m. and 8.05 million sq. m. respectively. The total GFA of attributable land bank was 10.86 million sq. m..
- In the total land reserves, first-tier cities account for 27%, while the Yangtze River Delta and Greater Bay Area account for 46%

Breakdown of Total Land Bank by City



Breakdown of Total Land Bank by Region



Investment Properties and Hotels



As at the end of June 2024, the total GFA of the investment properties held by the Group was 669,000 sq. m.. The asset value of investment properties and hotels held by the Group were RMB8.7 billion and RMB3.5 billion.

List of Major Investment Properties and Hotels

City	Projects	Type	GFA Held ('000 sq. m.)	Interest
Beijing	Beijing Poly Plaza (Office)	Office	15	75%
Shanghai	Shanghai Poly Plaza (Partial)	Office and Commercial	30	100%
Shanghai	Shanghai Stock Exchange Building(Partial)	Office	48	100%
Shenzhen	Shenzhen Poly Cultural Plaza (Partial)	Commercial	135	100%
Wuhan	Wuhan Poly Plaza (Partial)	Office	56	100%
Beijing	Beijing Poly Plaza (Hotel)	Hotel	63	75%
Shanghai	Hyatt Regency Shanghai Jiading	Hotel	69	100%
Wuhan	Wuhan Poly Hotel	Hotel	28	100%



5. Appendix



Details of Land Bank



Project ('000 sq. m.)	City Tier	Area under Construction	Held for Future Development	Total Land Reserves	Interest	Attributable GFA
Shanghai Poly Vibe Centro	Tier 1	86	-	86	100%	86
Shanghai Poly Dawn Light Residence	Tier 1	107	-	107	100%	107
Shanghai Poly Center Manor	Tier 1	422	183	604	51%	308
Shanghai Yang Pu Project	Tier 1	49	-	49	100%	49
Shanghai Lanzhou Road Project	Tier 1	-	14	14	49%	7
Kunshan Poly Moonlight Jade	Tier 3	194	-	194	49%	95
Kunshan Poly Brilliant Palace	Tier 3	356	-	356	51%	181
Kunshan Poly Shangyun Fu	Tier 3	134	-	134	100%	134
Changzhou Poly Jingyue Palace	Tier 2	87	-	87	51%	44
Taicang Tianhe Mansion	Tier 3	72	-	72	41%	29
Suzhou Poly Lake Mansion	Tier 2	-	104	104	100%	104
Suzhou Urban Ideal Habitat	Tier 2	161	-	161	20%	32
Suzhou Tide Mansion	Tier 2	152	-	152	36%	55
Suzhou Poly Junhua Fu	Tier 2	90	13	103	51%	52
Suzhou Jinxi Street Project	Tier 2	119	-	119	40%	48
Ningbo Hai Shu Project	Tier 2	71	-	71	100%	71
Ningbo Poly Rising	Tier 2	185	-	185	100%	185
Ningbo Poly Villa Re Place	Tier 2	234	-	234	100%	234
Ningbo Lianhu Road Project	Tier 2	206	-	206	60%	123
Hangzhou Jade Urban	Tier 2	201	-	201	30%	60
Yuyao Poly Jordan International	Tier 4	13	299	312	100%	312
Deqing Poly Origin	Tier 4	-	67	67	100%	67
Yangtze River Delta Region Sub Total		2,936	678	3,614		2,383
Guangzhou Poly Gratified West Bay	Tier 1	133	234	367	75%	275

Details of Land Bank



Project ('000 sq. m.)	City Tier	Area under Construction	Held for Future Development	Total Land Reserves	Interest	Attributable GFA
Guangzhou Clover Shades	Tier 1	59	-	59	38%	23
Guangzhou Poly Polaris	Tier 1	114	-	114	100%	114
Guangzhou Glory of City	Tier 1	71	-	71	40%	28
Guangzhou Poly Moonlight Lake	Tier 1	-	129	129	100%	129
Guangzhou Poly Chill Residence	Tier 1	81	-	81	100%	81
Foshan Poly Mansion	Tier 2	89	-	89	100%	89
Shenzhen Poly Keenstar Super City	Tier 1	-	1,858	1,858	50%	929
Shenzhen Poly New Dream	Tier 1	183	-	183	51%	94
Shenzhen Poly Vibe Centro	Tier 1	171	-	171	51%	87
Shenzhen Poly Urban Cultural Bay	Tier 1	59	-	59	100%	59
Shenzhen Poly Jade Apartments	Tier 1	138	-	138	51%	71
Pearl River Delta Region Sub Total		1,099	2,221	3,320		1,978
Guiyang Poly Park 2010	Tier 2	28	224	253	100%	253
Guiyang Poly Phoenix Bay	Tier 2	-	215	215	51%	110
Guiyang Poly Bright Moon on Top	Tier 2	161	105	266	100%	266
Zunyi Poly Metropolis of Future	Tier 3	-	2,105	2,105	70%	1,473
Nanning Poly Town Phase II	Tier 2	126	359	485	100%	485
Nanning Poly Jin House	Tier 2	163	-	163	51%	83
Nanning Poly Park City	Tier 2	89	193	282	100%	282
Kunming Poly City	Tier 2	182	317	499	90%	449
Kunming Poly Moonlight Mansion	Tier 2	-	87	87	51%	44
Southwestern Region Sub Total		749	3,606	4,356		3,446
Wuhan Poly City	Tier 2	-	460	460	68%	313
Wuhan Poly Embossed Elegance	Tier 2	146	138	284	55%	156

Details of Land Bank



Project ('000 sq. m.)	City Tier	Area under Construction	Held for Future Development	Total Land Reserves	Interest	Attributable GFA
Wuhan Poly Emerald Mansion	Tier 2	227	-	227	100%	227
Wuhan Poly Bright Lights	Tier 2	112	-	112	100%	112
Harbin Guang Xin Project	Tier 2	244	-	244	100%	244
Mudanjiang Poly Landscape	Tier 3	-	34	34	100%	34
Jinan Phili House	Tier 2	-	83	83	25%	21
Jinan Huai Yin Project	Tier 2	134	-	134	75%	101
Jinan Poly Grand Joy II	Tier 2	275	139	414	100%	414
Jinan Poly Jade	Tier 2	152	-	152	100%	152
Jinan Poly Park TOD	Tier 2	140	-	140	80%	112
Jinan Poly Crown	Tier 2	313	21	334	100%	334
Jinan Poly Quehua Peak Scenery	Tier 2	83	-	83	51%	42
Jinan Western CBD Project	Tier 2	-	66	66	30%	20
Jinan Cultural and Tourism City Project	Tier 2	-	395	395	34%	134
Yantai Poly Moon Mansion	Tier 2	50	-	50	51%	25
Weihai Poly Moon Fenghua	Tier 3	118	-	118	51%	60
Weifang Zoina Poly Mansion	Tier 3	110	-	110	30%	33
Wanning Poly Peninsula No.1	Tier 4	246	211	458	100%	458
Other Region Sub Total		2,349	1,548	3,897		2,991
Hong Kong Chill Residence		43	-	43	70%	30
Hong Kong Pano Harbour		102	-	102	35%	36
Hong Kong Region Sub Total		145	-	145		66
Grand Total		7,279	8,053	15,332		10,865



Thanks!

