

# 2022 Annual Results Presentation



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# I. Highlights Review

## Revenue

Total revenue: RMB**31.38** billion

Property development revenue: RMB**26.48** billion

Mall operation revenue: RMB**3.85** billion

## Profit

Gross profit margin: **31.5%**

Profit attributable to owners: RMB**2.45** billion

### Land Bank

- Total land bank GFA reached 27.4 million sq.m. with saleable value RMB282.8 billion
- Salable source valued at 82 billion are to be launched in 2023, 67.4% are located in Yangtze River Delta

### Contracted Sales

- Contracted sales reached RMB40.95 billion
- Total contracted sales GFA reached 2.72 million sq.m., average sales price is RMB15,032/sq.m.
- 74.0% of sales in Yangtze River Delta

### Commercial Operations

- 8 projects newly opened
- 11 newly contracted projects from third-party expansion with GFA 1.04 million sq.m.
- Average occupancy rate is 92.6%

## II. Property Development Business Updates



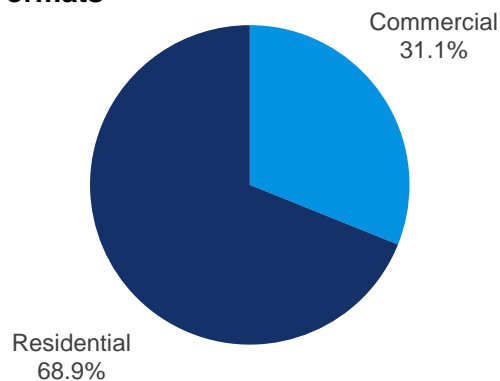
# 2022 Contracted Sales Breakdown

- Accumulated contracted sales amounted to \$40.95 billion in 2022
- Average Price 15,032 RMB/m<sup>2</sup>
- Among them, the Yangtze River Delta region accounted for 74.0% of total sales amount

## Breakdown by City Tier

City Tier	Percentage of sales amount (%)	Average sales price (RMB/m <sup>2</sup> )
➤ Tier 1	4.8%	22,698
➤ New Tier 1	27.6%	20,177
➤ Tier 2	49.7%	14,434
➤ Tier 3/4	17.9%	10,981

## Breakdown by Business Formats



Region	City	Amount (RMB mn)	Area (m <sup>2</sup> )	Average Price (RMB/m <sup>2</sup> )
YRD	Hangzhou	5,620	221,911	25,325
	Ningbo	4,911	293,471	16,735
	Nanjing	3,510	153,406	22,882
	Taizhou	2,383	141,236	16,869
	Wenzhou	2,127	134,743	15,789
	Shanghia	1,985	87,456	22,698
	Jinhua	1,945	175,943	11,057
	Shaoxing	1,017	83,254	12,218
	Bozhou	945	123,124	7,675
	Wuxi	879	61,852	14,205
	Huzhou	779	56,388	13,823
	Zhoushan	740	55,446	13,340
	Suzhou	665	47,354	14,038
	Xuzhou	525	73,778	7,116
	Yangzhou	521	32,864	15,844
	Changzhou	470	60,894	7,717
	Suzhou	225	34,072	6,599
	Zhenjiang	213	16,539	12,861
	Huaian	209	23,289	8,987
	West Taiwan Strait	Chuzhou	204	26,629
Others		420	35,554	11,824
Xiamen		1,660	85,691	19,374
Quanzhou		597	82,678	7,217
Fuzhou		288	28,372	10,138
Hainan	Nanping	228	21,337	10,688
	Others	209	45,989	4,551
	Haikou	2,494	157,301	15,857
Midwest	Nanchang	1,490	85,832	17,364
	Jingdezhen	277	33,318	8,313
	Wuhan	237	23,840	9,926
	Xinxiang	147	22,133	6,641
GBA	Others	64	15,690	4,067
	Zhuhai	1,247	45,925	27,156
	Zhongshan	433	23,433	18,494
Bohai Rim	Tianjin	644	51,911	12,409
	Qingdao	598	56,462	10,593
	Others	43	5,052	8,532
<b>Total</b>		<b>40,950</b>	<b>2,724,167</b>	<b>15,032</b>

# Balanced and High-quality Land Bank with Outstanding Cost Advantages



## Land bank by city (excluding area of operated investment properties)

Region	Province/Municipality	City	GFA (m <sup>2</sup> )	Total Proportion (%)
YRD	Zhejiang	Ningbo	2,403,282	8.8%
		Wenzhou	1,768,899	6.5%
		Shaoxing	1,423,776	5.2%
		Taizhou	1,409,158	5.1%
		Hangzhou	1,045,909	3.8%
		Jinhua	694,249	2.5%
		Huzhou	283,575	1.0%
		Jiaxing	137,617	0.5%
		Zhoushan	58,025	0.2%
	Jiangsu	Nanjing	2,378,692	8.7%
		Xuzhou	1,095,525	4.0%
		Wuxi	949,420	3.5%
		Changzhou	683,358	2.5%
		Yangzhou	460,191	1.7%
		Suzhou	362,247	1.3%
		Yancheng	331,066	1.2%
		Taizhou	273,883	1.0%
		Nantong	195,519	0.7%
		Zhenjiang	125,849	0.5%
		Huaian	77,360	0.3%
	Anhui	Bozhou	850,257	3.1%
		Xuancheng	505,876	1.8%
		Chuzhou	359,108	1.3%
Suzhou		224,158	0.8%	
Shanghai	Shanghai	286,115	1.0%	
Midwest	Jiangxi	Nanchang	1,707,785	6.2%
		Jingdezhen	481,541	1.8%
	Hubei	Wuhan	932,483	3.4%
Henan	Luoyang	247,431	0.9%	
	Xinxiang	132,093	0.5%	
	Quanzhou	749,899	2.7%	
Western Taiwan Strait	Fujian	Xiamen	662,685	2.4%
		Fuzhou	467,878	1.7%
		Zhangzhou	261,468	1.0%
		Nanping	195,920	0.7%
		Ningde	46,160	0.2%
		Zhuhai	1,109,193	4.0%
GBA	Guangdong	Zhongshan	570,076	2.1%
		Haikou	1,011,845	3.7%
Hainan	Hainan	Haikou	1,011,845	3.7%
Bohai Rim	Shandong	Qingdao	249,023	0.9%
		Tianjin	Tianjin	193,017
Total			27,401,608	100%

## Land Cost

Total average land cost price

RMB3,523/ m<sup>2</sup>

Percentage of average price of land transactions to average sales price in FY2022

23.4%

## Breakdown by City Tier

City Tier	By Area %	By Value %
➤ Tier 1	1.0%	1.7%
➤ New Tier 1	18.8%	19.5%
➤ Tier 2	58.0%	62.8%
➤ Tier 3/ 4	22.1%	16.0%

Land bank in the Yangtze River Delta accounted for 67.1% of the total

## Breakdown by Nature

To be constructed

15.9%

Under construction

84.1%

## Breakdown by Usage

Hold

19.7%

Sales

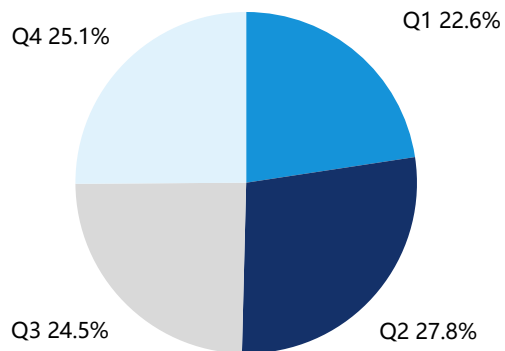
80.3%

Total saleable landbank value of approximately RMB282.8 billion

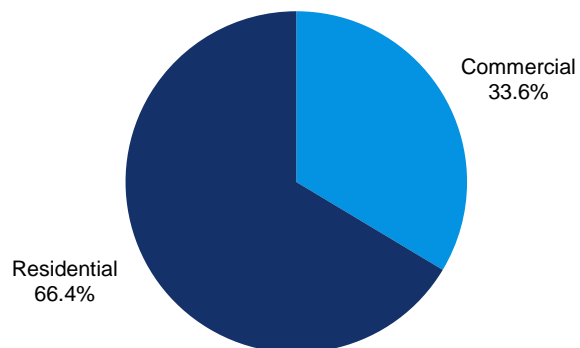
# Saleable Resources in 2023

## Total saleable value of 82 billion

### Breakdown by Quarter

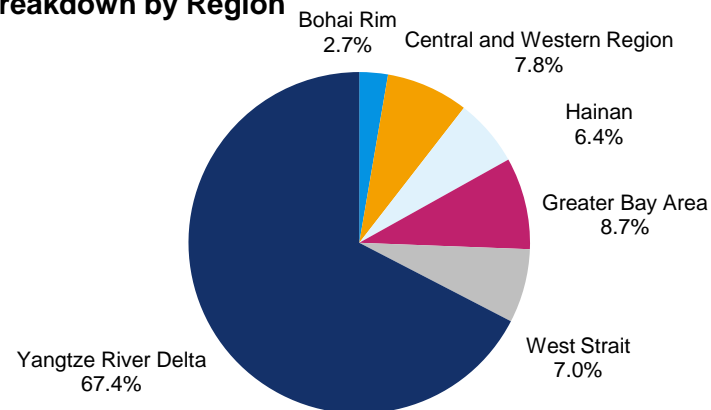


### Breakdown by Business Formats

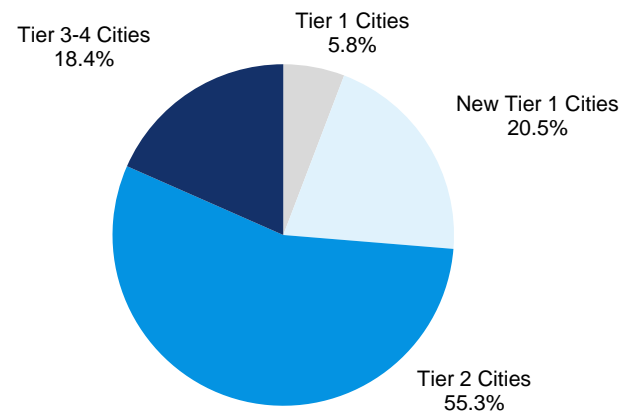


## Breakdown of saleable resource

### Breakdown by Region



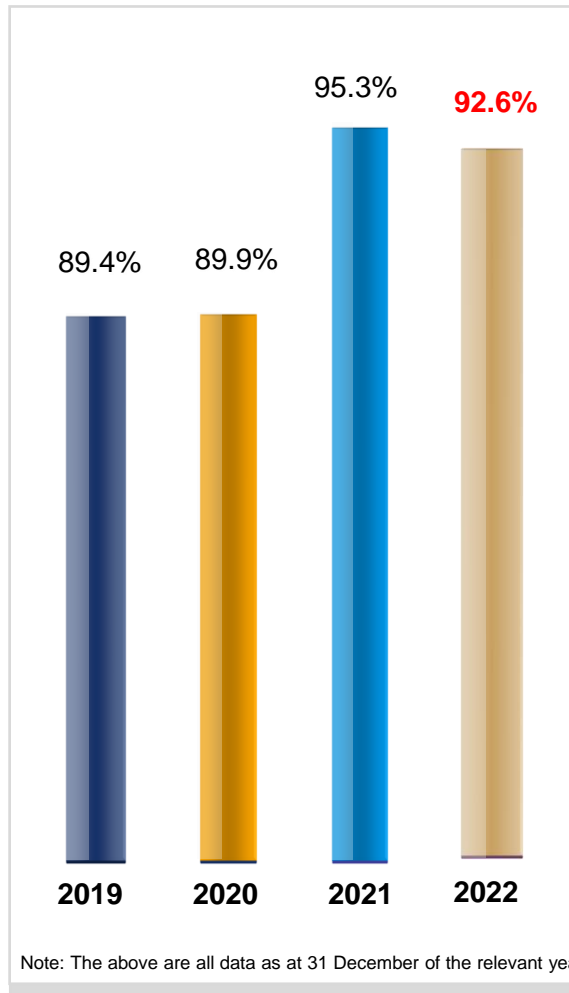
### Breakdown by City Tier



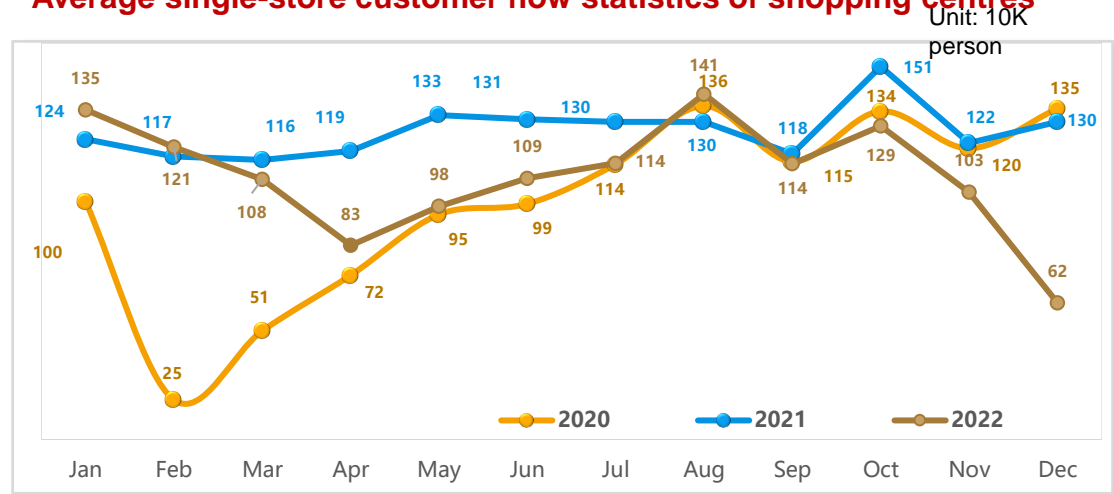
## III. Commercial Operation Business Updates



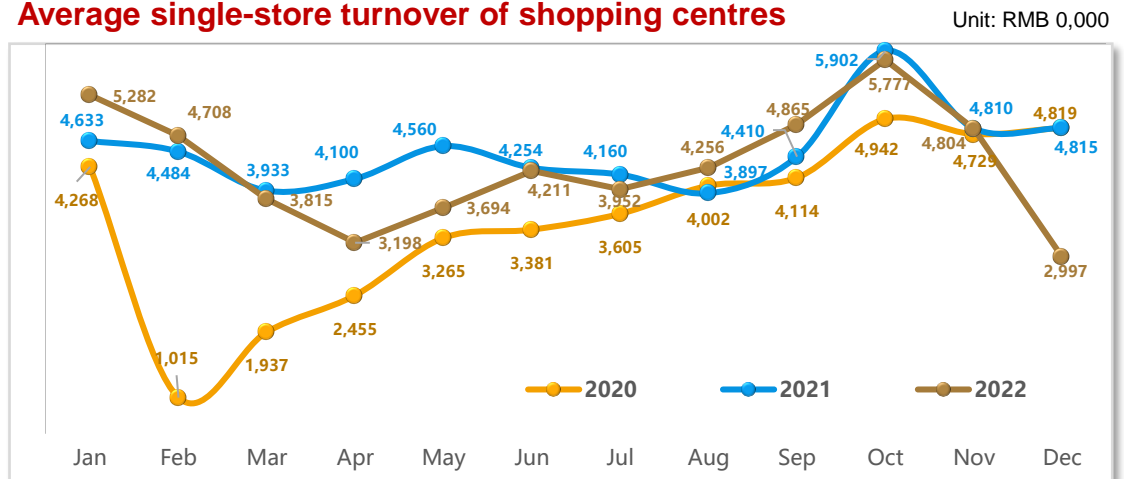
## Occupancy Rate



## Average single-store customer flow statistics of shopping centres

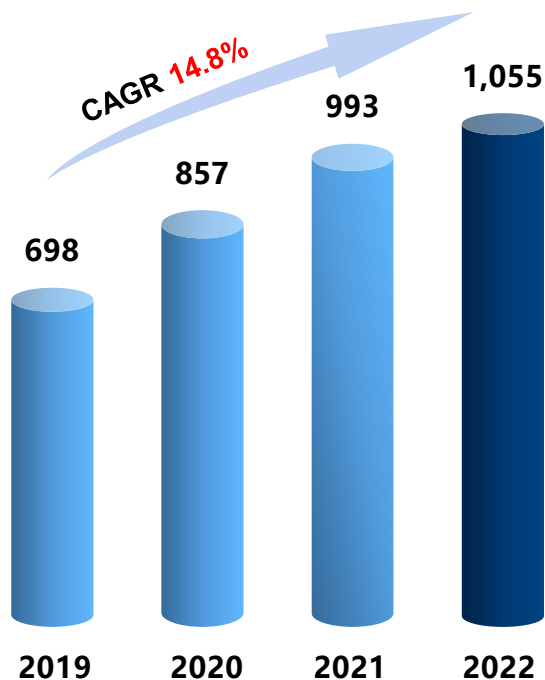


## Average single-store turnover of shopping centres



**8** New Commercial Projects opened in 2022, with a total GFA of **650,000** m<sup>2</sup>, Newly added Two New Landmark Projects;

Accumulated GFA of opened commercial properties (0'000)m<sup>2</sup>



## Two New Landmark Projects



### Taizhou Jiaojiang Powerlong City

Opening date: June 24, 2022

Building area: 128,000m<sup>2</sup>

Occupancy rate: 98%

Opening day visitor flow: 240,000+

Cumulative sales: 50 million + (first three days)



### Xiamen Tongan Powerlong Plaza

Opening date: December 16, 2022

Building area: 113,000m<sup>2</sup>

Occupancy rate: 98%

Opening day visitor flow: 230,000+

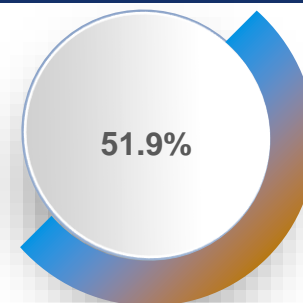
Opening day sales: 23 million +

# Commercial Outsourcing Continues

**New** Contracted GFA: **104** million m<sup>2</sup>

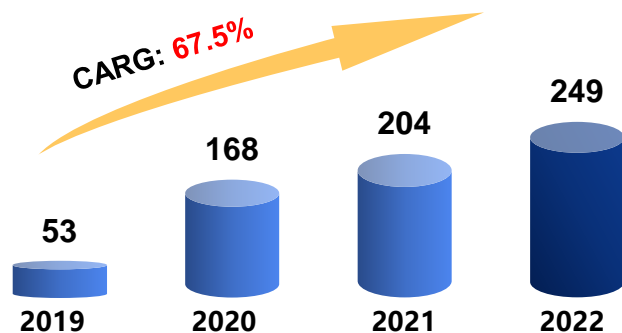
	No. of projects	GFA
Powerlong	4	500,000 m <sup>2</sup>
Independent Third Parties	7	540,000 m <sup>2</sup>
<b>Total</b>	<b>11</b>	<b>1.04 million m<sup>2</sup></b>

Proportion of new independent third-party contracted area share



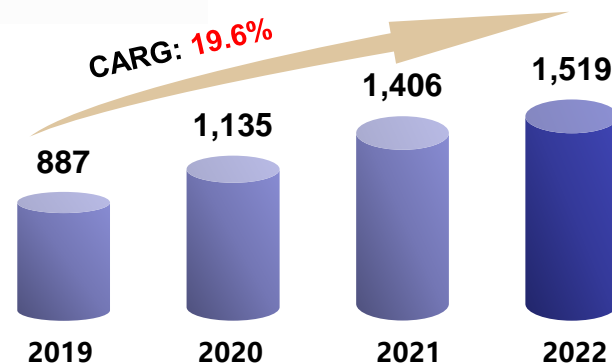
Cumulative Independent Third-Party Contracted GFA\*

Unit: 0'000 m<sup>2</sup>



Cumulative Commercial Contracted GFA

Unit: 0'000 m<sup>2</sup>



\* includes projects managed by Powerlong Xing Hui

# 2023 Opening Plan

No less than 13 of projects are scheduled to open in 2023, including no less than 8 shopping malls.

## 8 Powerlong Plaza

### Yuyao Powerlong Plaza

Opening date: June 2023

GFA: 65,900 m<sup>2</sup>

### Jingdezhen Powerlong Plaza

Opening date: June 2023

GFA: 129,200 m<sup>2</sup>

### Jinhua Jinyi Powerlong Plaza

Opening date: September 2023

GFA: 92,700 m<sup>2</sup>

### Xuzhou Hutchinson Powerlong Plaza\*

Opening date: September 2023

GFA: 197,200 m<sup>2</sup>

### Pizhou Powerlong Plaza

Opening date: December 2023

GFA: 129,500 m<sup>2</sup>

### Linhai Powerlong Plaza\*

Opening date: December 2023

GFA: 50,200 m<sup>2</sup>

### Hangzhou Gongshu Powerlong Plaza

Opening date: December 2023

GFA: 98,300 m<sup>2</sup>

### Wenzhou Yueqing Powerlong Plaza\*<sup>③</sup>

Opening date: December 2023

GFA: 56,000m<sup>2</sup>

## 5 Powerlong Land

### Zhoushan Putuo Powerlong Land

Opening date: Jun 2023

GFA: 92,100m<sup>2</sup>

### Xiamen Yuanboyuan Powerlong Land<sup>③</sup>

Opening date: Dec 2022

GFA: 14,700 m<sup>2</sup>

### Tiantai Cultural centre Powerlong Land\*<sup>③</sup>

Opening date: Sep 2023

GFA: 18,200 m<sup>2</sup>

### Haiyan Beidajie\*<sup>③</sup>

Opening date: Sep 2023

GFA: 55,600 m<sup>2</sup>

### Xiamen Wenzao\*

Opening date: Dec 2023

GFA: 41,000 m<sup>2</sup>

- Note:**
1. The opening time and area of all projects are estimated;
  2. \* is the project operated by Xinghui, and ③ is a project developed by third party;
  3. All the above total GFA includes the parking area, and the area of the shopping mall is detailed in the performance announcement.

## IV. FY2022 Financial Review



# 2022 Results - Profitability

Revenue (RMB mn)	2022	2021	Changes(%)
Property Sales	26,481	35,035	-24.4%
Rental Income	3,850	3,708	3.8%
Hotel & Others	1,047	1,160	-9.7%
<b>Total</b>	<b>31,378</b>	<b>39,902</b>	<b>-21.4%</b>

Gross Profit (RMB mn)	2022	2021	Changes(%)
Gross Profit	9,878	12,519	-21.1%
Gross Margin	31.5%	31.4%	0.1ppt

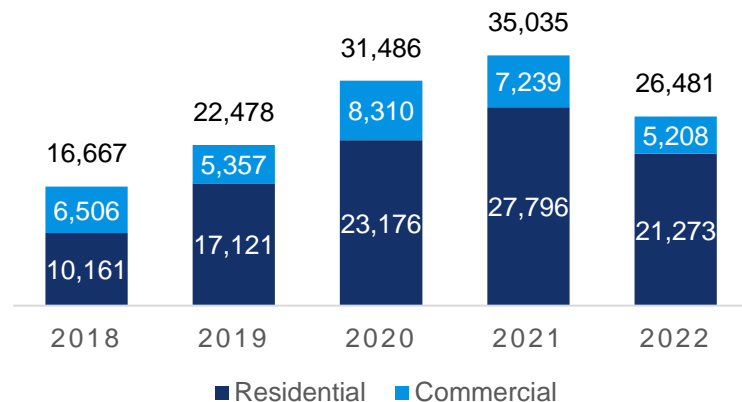
Net Profit (RMB mn)	2022	2021	Changes(%)
Net Profit	1,613	7,336	-78.0%
Core Earnings	3,676	5,152	-28.6%
Core Earnings Attributable to Owners	2,451	3,766	-34.9%

EPS	2022	2021	Changes(%)
EPS (Basic)	RMB9.9 cents	RMB144.7 cents	-93.2%

# Revenue Analysis of Property Sales

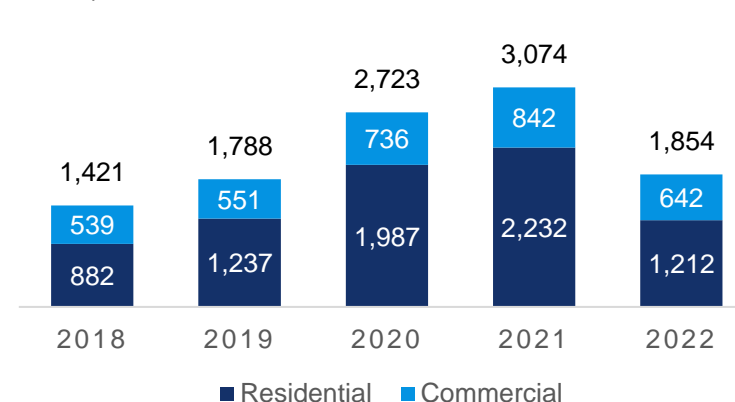
## Recognized Revenue

RMB mn



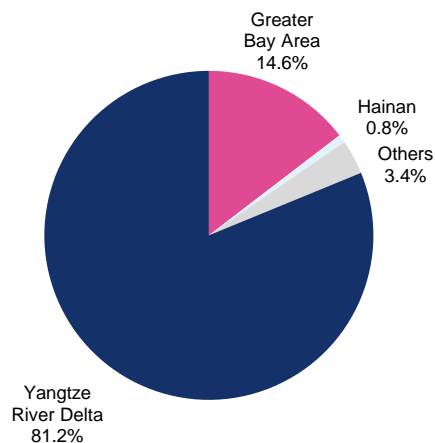
## Recognized GFA

'000 sqm



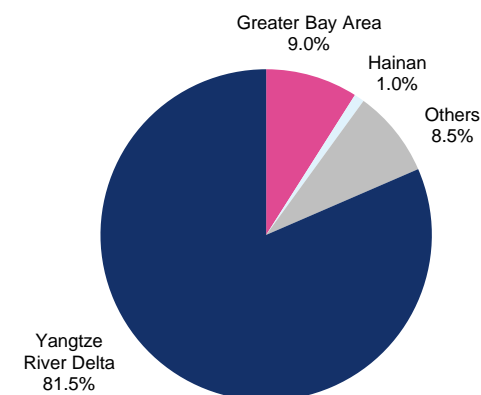
## Breakdown by Region

### Recognized Revenue



## Breakdown by Region

### Recognized GFA



# Financial Position and Ratios

(RMB mn)	31 Dec 2022	31 Dec 2021	Changes(%)
Cash and bank balance*	11,808	25,068	-52.9%
Total assets	233,751	245,056	-4.6%
Equity	62,602	62,407	0.3%
Borrowings (long-term)	43,407	50,935	-14.8%
Borrowings (short-term)	19,686	22,023	-10.6%

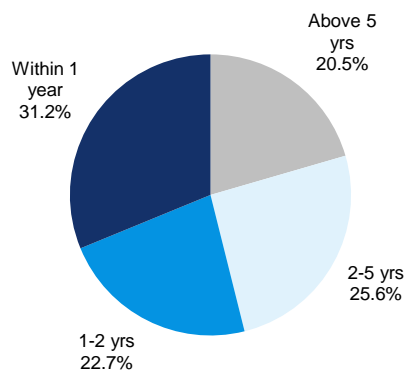
\*Include restricted cash



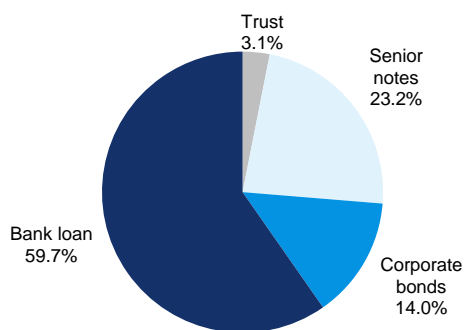
# Debt Structure Analysis

- Total Debt of RMB63,092 mn as of 31 December 2022

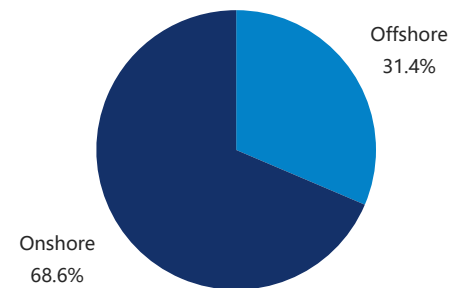
**Breakdown by Debt Maturity**



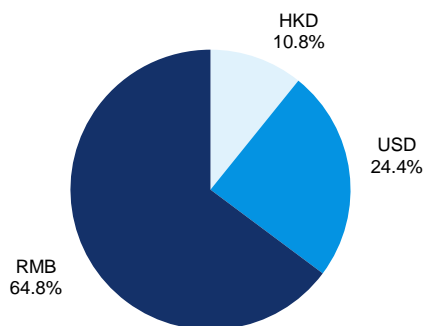
**Breakdown by Debt Type**



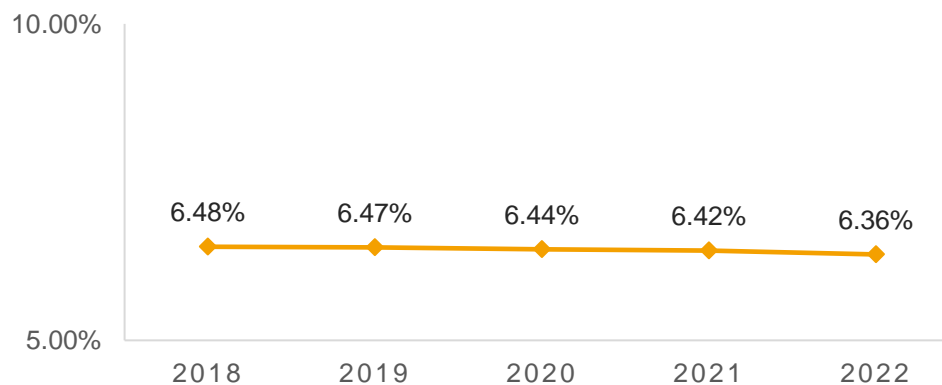
**Breakdown by Onshore/ Offshore**



**Breakdown by Debt Currency**



**Weighted Average Funding Cost**



# V. Appendix



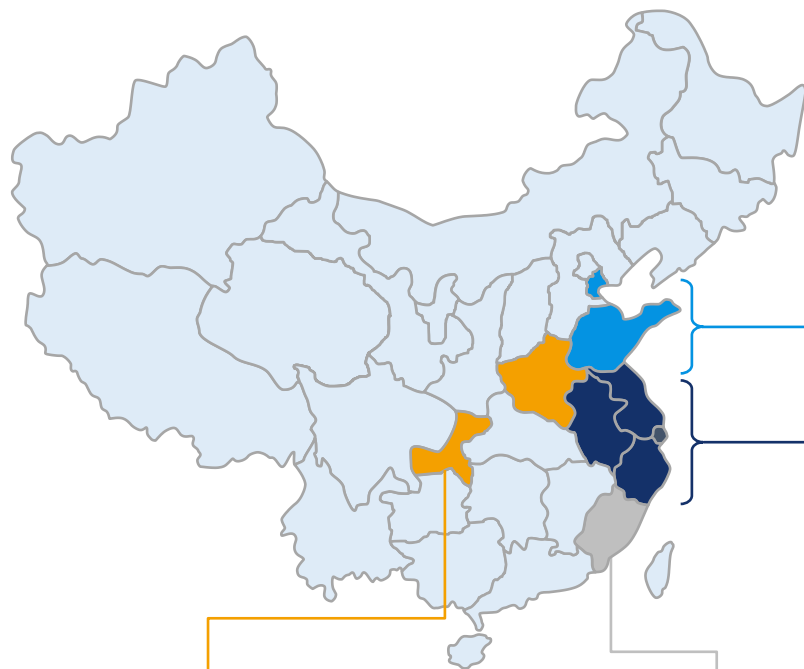
# Appendix I: Shopping Mall Portfolio



Region	Project	Self-owned Area* (sqm)	Opening Date	Region	Project	Self-owned Area* (sqm)	Opening Date
YRD	Shanghai Qibao Powerlong City	67,036	2016/10	YRD	Yancheng Chengdong Powerlong Plaza	79,028	2020/12
	Shanghai Jiading Powerlong Plaza	73,931	2016/9		Yancheng Jianhu Powerlong Plaza**	62,045	2021/12
	Shanghai Lingang Powerlong Plaza	25,889	2015/12		Suqian Powerlong Plaza	120,645	2011/9
	Shanghai Baoshan Powerlong Plaza	14,492	2015/12		Wuxi Wangzhuang Powerlong Plaza	106,084	2010/10
	Shanghai Fengxian Powerlong Plaza	40,689	2015/11		Wuxi Yixing Powerlong Plaza	39,827	2021/11
	Shanghai Caolu Powerlong Plaza	30,662	2013/12		Changzhou Powerlong Plaza	107,141	2016/6
	Shanghai Wujing Powerlong Plaza	24,699	2017/7		Nanjing Gaochun Powerlong Plaza	58,723	2019/12
	Shanghai Baoyang Powerlong Plaza	73,895	2019/12		Suzhou Xingyun Powerlong Plaza**	40,774	2020/12
	Shanghai Qingpu Powerlong Plaza	60,931	2018/9		Fuyang Powerlong Plaza	106,848	2017/12
	Hangzhou Binjiang Powerlong City	137,735	2016/12		Bengbu Powerlong Plaza	182,146	2009/12
	Hangzhou Xiaoshan Powerlong Plaza	65,384	2015/12	Bohai Rim	Yantai Laishan Powerlong Plaza	38,702	2016/12
	Hangzhou Fuyang Powerlong Plaza	21,960	2015/12		Yantai Penglai Powerlong Plaza	43,802	2016/11
	Hangzhou Xiasha Powerlong Plaza	21,926	2014/11		Qingdao Jiaozhou Powerlong Plaza	76,057	2015/2
	Hangzhou Lin'an Powerlong Plaza	56,918	2019/11		Qingdao Licang Powerlong Plaza	110,949	2011/2
	Hangzhou Qingshan Lake Powerlong Plaza (Phase 1)	98,000	2020/10		Qingdao Jimo Powerlong Plaza	121,857	2011/12
	Hangzhou Dajiangdong Powerlong Plaza	45,090	2020/11		Qingdao Chengyang Powerlong Plaza	208,620	2009/10
	Hangzhou Qingshan Lake Powerlong Plaza (Phase 2)**	53,000	2020/12	Tai'an Powerlong Plaza	35,333	2012/9	
	Hangzhou Jinnan Powerlong Plaza	43,778	2021/12	Tianjin Powerlong Plaza	33,915	2014/12	
	<b>Hangzhou Technology City Powerlong Plaza</b> <b>NEW</b>	<b>82,000</b>	<b>2022/09</b>	Tianjin Binhai Powerlong Plaza	38,325	2019/12	
	Jinhua Yiwu Powerlong Plaza**	65,992	2017/11	Central and Western Region	Chongqing hechuan Powerlong Plaza	74,048	2014/12
	Jinhua Yongkang Powerlong Plaza	66,001	2020/11		Chongqing Fuling Powerlong Plaza**	96,204	2017/12
	Jinhua Yiwu Qingkou Powerlong Plaza	52,062	2021/11		Sichuan Jiangyou Powerlong Plaza**	72,590	2018/11
	Jinhua Lanxi Powerlong Plaza	90,004	2021/12		Dexing Yufan Powerlong Plaza**	37,112	2022/12
	Ningbo Yinzhou Powerlong Plaza	51,795	2019/12		Xinxiang Powerlong Plaza	85,335	2012/9
	Ningbo Fenghua Powerlong Plaza	35,841	2021/10		Luoyang Powerlong Plaza	132,802	2011/12
	Ningbo Gaoxin Powerlong Plaza	45,118	2021/10	Zhengzhou Powerlong Plaza	108,209	2009/12	
Shaoxing Paojiang Powerlong Plaza**	29,643	2019/9	West Strait Economic Zone	Xiamen Powerlong One City	159,292	2018/10	
Shaoxing Keqiao Powerlong Plaza**	54,787	2020/11		<b>Quanzhou Tongan Powerlong Plaza</b> <b>NEW</b>	<b>88,000</b>	<b>2022/12</b>	
Shaoxing Zhuji Powerlong Plaza	73,694	2021/6		Quanzhou Jinjiang Powerlong Plaza	167,471	2013/12	
<b>Taizhou Jiaojiang Powerlong City</b> <b>NEW</b>	<b>59,242</b>	<b>2022/6</b>		Quanzhou Anxi Powerlong Plaza	55,489	2010/12	
Taizhou Wenling Powerlong Plaza	77,216	2021/6		Quanzhou Taishang Powerlong Plaza	106,060	2020/12	
Zhoushan Powerlong Plaza	69,880	2021/6		Zhangzhou Longwen Powerlong Plaza	32,368	2020/12	
Yangzhou Powerlong Plaza	51,402	2017/1	Fuzhou Powerlong Plaza	94,573	2007/4		
Zhenjiang Powerlong Plaza	69,361	2015/9	GBA	Zhuhai Gaoxin Powerlong Plaza	85,000	2021/11	
Yancheng Powerlong Plaza	135,112	2011/9		Huizhou Rongcan Powerlong Plaza**	33,000	2021/12	
<b>Total</b>				<b>60+10</b>			
				<b>4,558,392(Self-owned area only)</b>			

\*Self-owned area exclude car park area \*\*Asset-light project

# Appendix II: Overview of Hotels in Operation



## Bohai Rim

Project	No. of Guest Rooms	Opening Date
Juntels Tai'an	300	2010/12
Four Points by Sheraton Qingdao Chengyang	302	2011/2
Artels Qingdao	170	2011/12
Juntels Penglai, Yantai	80	2020/5
Artels Penglai, Yantai	164	2020/7
<b>Total</b>	<b>1,016</b>	

## YRD

Project	No. of Guest Rooms	Opening Date
Le Meridien Shanghai Minhang	241	2016/10
Radisson Exhibition Center Shanghai	226	2016/9
Radisson Blu Shanghai Pudong, Jinqiao	196	2016/1
Artels+ Wujing, Shanghai	210	2017/12
Artels+ Collection Lingang, Shanghai	184	2017/6
Aloft Yancheng	299	2013/12
Four Points by Sheraton Taicang	446	2010/7
Juntels Binjiang, Hangzhou	175	2017/12
Artels+ Fuyang, Hangzhou	161	2017/11
Wynham Grand, Fuyang	178	2018/12
Juntels Panan, Jinhua	254	2022/7
<b>Total</b>	<b>2,570</b>	

## Central and Western Region

Project	No. of Guest Rooms	Opening Date
Artels+ Collection Hechuan Chongqing	253	2018/5
Artels+ Xinxiang	168	2020/8
<b>Total</b>	<b>421</b>	

## West Strait Economic Zone

Project	No. of Guest Rooms	Opening Date
Artels Anxi Quanzhou	98	2015/9
Hotel W Xiamen	293	2021/11
<b>Total</b>	<b>391</b>	

# THANKS

