



中国奥园集团股份有限公司  
China Aoyuan Group Limited

香港联交所上市编号:3883

# 2021 Interim Results Presentation

October 2021





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# 1. Aoyuan: 25<sup>th</sup> Anniversary with Steady & Quality Growth



Guangzhou Aoyuan International Centre  
Aoyuan Tower (actual image)



# Aoyuan celebrates 25<sup>th</sup> anniversary with steady & quality growth

## Pioneer of PRC Composite Real Estate

Founded in 1996, Aoyuan first introduced the “Sports + Property” development concept partnering with China Sports under General Administration of Sport of China and successfully developed the first sports-themed community in China, namely Guangzhou Olympic Garden, inheriting the Olympic spirit of “Higher, Faster, Stronger — Together”

## Entered RMB100 billion contracted sales circle

Benefiting from its nationwide layout, Aoyuan has captured shifting growth opportunities in the industry and achieved a breakthrough. Aoyuan has grown from a regional developer to a national developer, entering the hundred-billion-yuan contracted sales circle and ranking among Top 30 PRC Developers

## Top-notch Player of GBA Urban Redevelopment

Through a prospective layout approach, Aoyuan has achieved full coverage of “Three Olds” urban redevelopment, namely old towns, old villages and old factories, establishing the “Aoyuan Urban Redevelopment Model” with composite industry development. Aoyuan is ranked among Top 10 PRC developers in urban redevelopment and is known as a top-notch player of urban redevelopment in GBA

## From Quality Living to Joyful & Healthy Lifestyle

On the back of deepening its strategy of “one core business with vertical development”, Aoyuan continues to extend the application of its brand concept of “building a healthy lifestyle” through promoting two-way empowerment and synergy between Quality Living segment (core property business) and Joyful & Healthy Lifestyle segment (non-property business), giving full play to the Company’s comprehensive competitiveness

## Sustainable and high-quality development

Aoyuan has been included as a constituent stock in MSCI China Index, Hang Seng Composite LargeCap & MidCap (Investable) Index, Hang Seng Stock Connect, Hang Seng Stock Connect Greater Bay Area Composite Index, Hang Seng High Dividend Yield Index and Hang Seng China High Dividend Yield Index. It ranks among “Fortune China 500” for five consecutive years (170<sup>th</sup> in 2021), “Forbes Asia’s Fab 50” and “Forbes Global 2000” (849<sup>th</sup> in 2021). Aoyuan is committed to achieving sustainable and high-quality development





# Aoyuan celebrates 25<sup>th</sup> anniversary with unwavering aspirations

中国奥园

- Aoyuan is to satisfy customer needs beyond their self-awareness and deliver service with a strong focus on craftsmanship and fine products

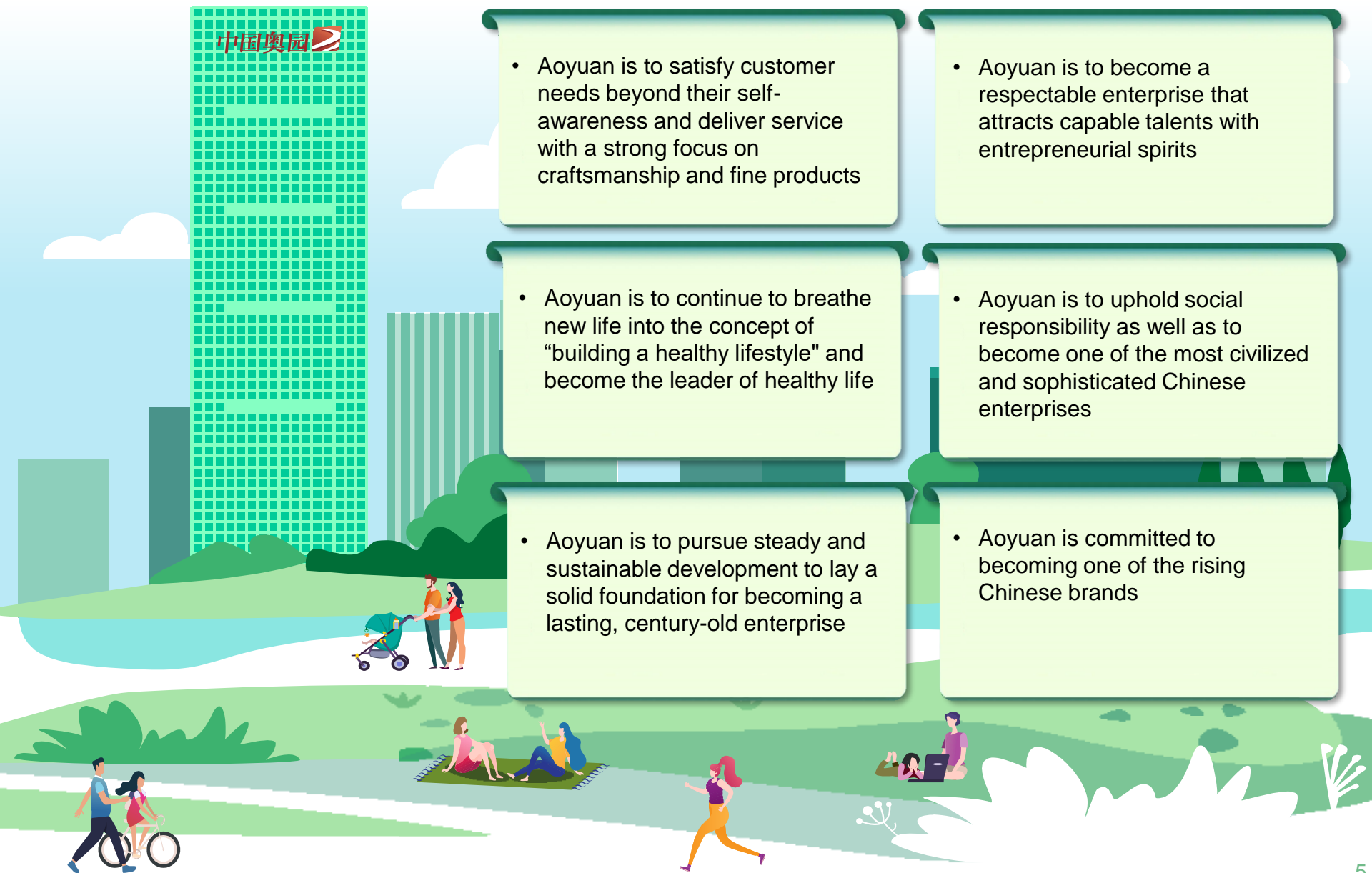
- Aoyuan is to become a respectable enterprise that attracts capable talents with entrepreneurial spirits

- Aoyuan is to continue to breathe new life into the concept of "building a healthy lifestyle" and become the leader of healthy life

- Aoyuan is to uphold social responsibility as well as to become one of the most civilized and sophisticated Chinese enterprises

- Aoyuan is to pursue steady and sustainable development to lay a solid foundation for becoming a lasting, century-old enterprise

- Aoyuan is committed to becoming one of the rising Chinese brands

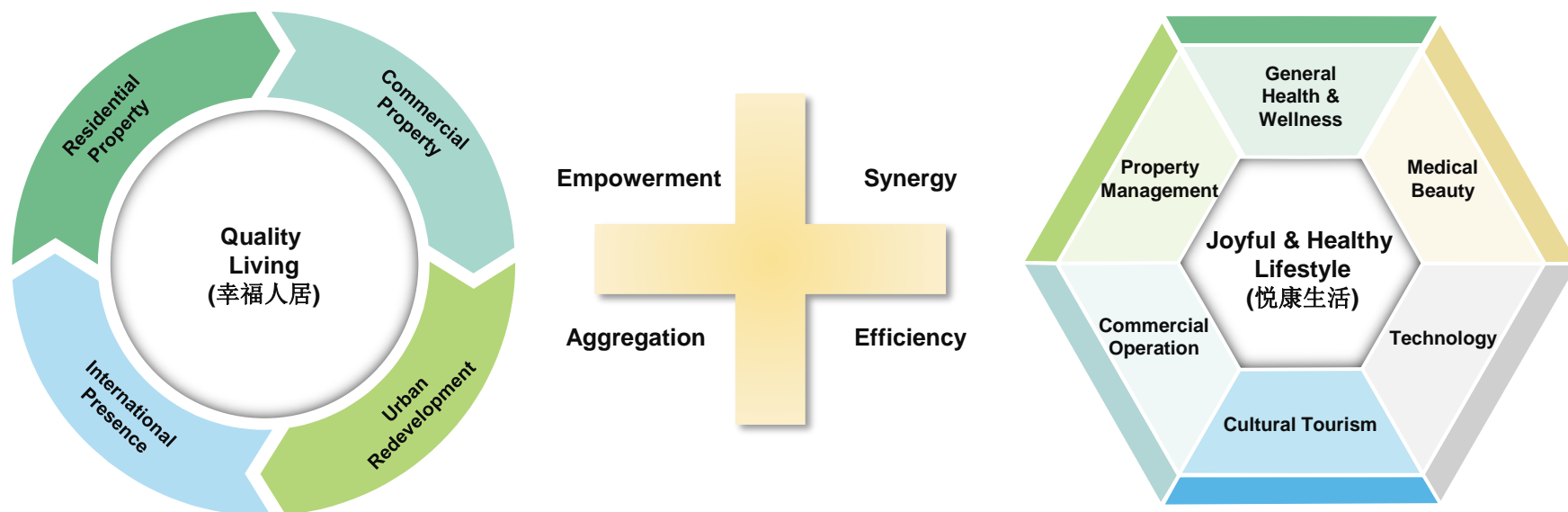




## From building a house to a way of life with “dual engines”

From Quality Living to Joyful & Healthy Lifestyle, Aoyuan has continuously deepened its strategy of “one core business with vertical development” and has been extending the application of its brand concept of “building a healthy lifestyle”

Through synergistical development of the two segments,  
Aoyuan will leverage its comprehensive competitiveness to achieve high-quality development



- ✓ Core property business has attained organizational optimization and advantages integration through resources consolidation, which strengthened the headquarters' direct control of regional subsidiaries, reinforcing high-quality development
- ✓ Yuekang Holdings has been established to comprehensively coordinate the non-property business segment entailing property management, commercial operation, cultural tourism, beauty & health, etc., empowering the core property business
- ✓ From building a house to a way of life: Aoyuan builds a coherent, full-fledged ecosystem which connects consumer groups of different product types and businesses, and provides a full range of services through a single platform





# Cultural tourism empowers core property business – Yingde Aoyuan Xinhua Town



Leveraging its composite real estate model, Aoyuan creates a comprehensive model of "cultural tourism+industry+residence" to diversify sources of revenue  
With total site area of 700,000 sqm, Yingde Aoyuan Xinhua Town integrates theme park, science education, vacation resort, and ecological residence  
Aoyuan Yingde Chocolate Kingdom, the largest exhibition on chocolate culture in Asia, is set to become a new benchmark of cultural tourism in GBA

- Yingde is well recognized as "Little Guilin in Guangdong" and "Hometown of Black Tea in China", with outstanding karst geomorphology and a long history of tea culture
- Aoyuan Yingde Chocolate Kingdom opened at end-Dec 2020, and is a vacation resort with comprehensive business model integrating chocolate IP, Yingde black tea culture, and branded hotels

- Directed by Mr. Mei Shuaiyuan, pioneer of open-air theatre with natural backdrop in China, "The Queen's Party" is the first on-site panoramic immersive musical in China. Premiered in Feb 2021, it is set against the entire Tea and Chocolate Town of the Kingdom, taking audience on a journey of discovery of Chinese Yingde black tea culture and Western chocolate culture while actors and audience can interact directly



Yingde Aoyuan Xinhua Town Sales Centre



Yingde Aoyuan Xinhua Town Chocolate Kingdom



亲子奇幻剧  
PARENT-CHILD  
MAGIC  
SHOW

梅帅元导演团队作品  
SHUAIYUAN MEI TEAM'S PRODUCTION

- **Total GFA (residential):** approx. 900,000 sqm
- **Total land cost:** approx. RMB340mn
- **Avg. land cost:** approx. RMB370 per sqm
- **Total saleable resources:** approx. RMB7.2bn
- **Cumulative sales:** approx. RMB2.7bn
- **Cumulative ASP:** approx. RMB11,000 per sqm



Yingde Aoyuan DoubleTree by Hilton Hotel  
Tea and Chocolate Town



首演成功



Yingde Impression  
Shopping Street



Chocolate Factory



Yingde Quanlin Water World



(All are actual images)





# Cross-industry collaboration empowers core property business – “Aoyuan Beauty Valley” & “Aoyuan Smart Valley”

Amid industrial transformation and new urbanization, Aoyuan leverages cross-industry consolidation capabilities to develop industrial space and auxiliary facilities meeting urban development needs and build a quality business partners network.

Aoyuan has formed the industry models of Shanghai Aoyuan Beauty Valley and Aoyuan GBA Smart Valley, expanding urban redevelopment and coverage in key tier 1&2 cities, thereby empowering its core property business

- **Shanghai Aoyuan Beauty Valley** is located in Fengxian Park of Shanghai Lingang Free Trade Zone
- With a total GFA of about 200,000 sqm, it features a mixed-use development model featuring R&D office, light production, commercial supporting facilities, apartments for talents, etc.
- Introduces international medical beauty brands to create a platform for transformation and exchange of international medical beauty scientific achievements; awarded “Chinese Cosmetics Brand Innovation Lab”

- **Aoyuan GBA Smart Valley** is located in Guangzhou Nansha Free Trade Zone
- With a total GFA of over 300,000 sqm, it is positioned as "AI + Emerging Industries", integrating office, industrial properties, commercial and community facilities, etc.
- Introducing hi-tech companies with high-growth, establishes a system with industrial auxiliaries and value-added services and provides operational support; have signed intent agreement with over 10 high-tech companies







## 2H2021 Strategies and plans

### Aoyuan is committed to becoming a sustainable and lasting enterprise

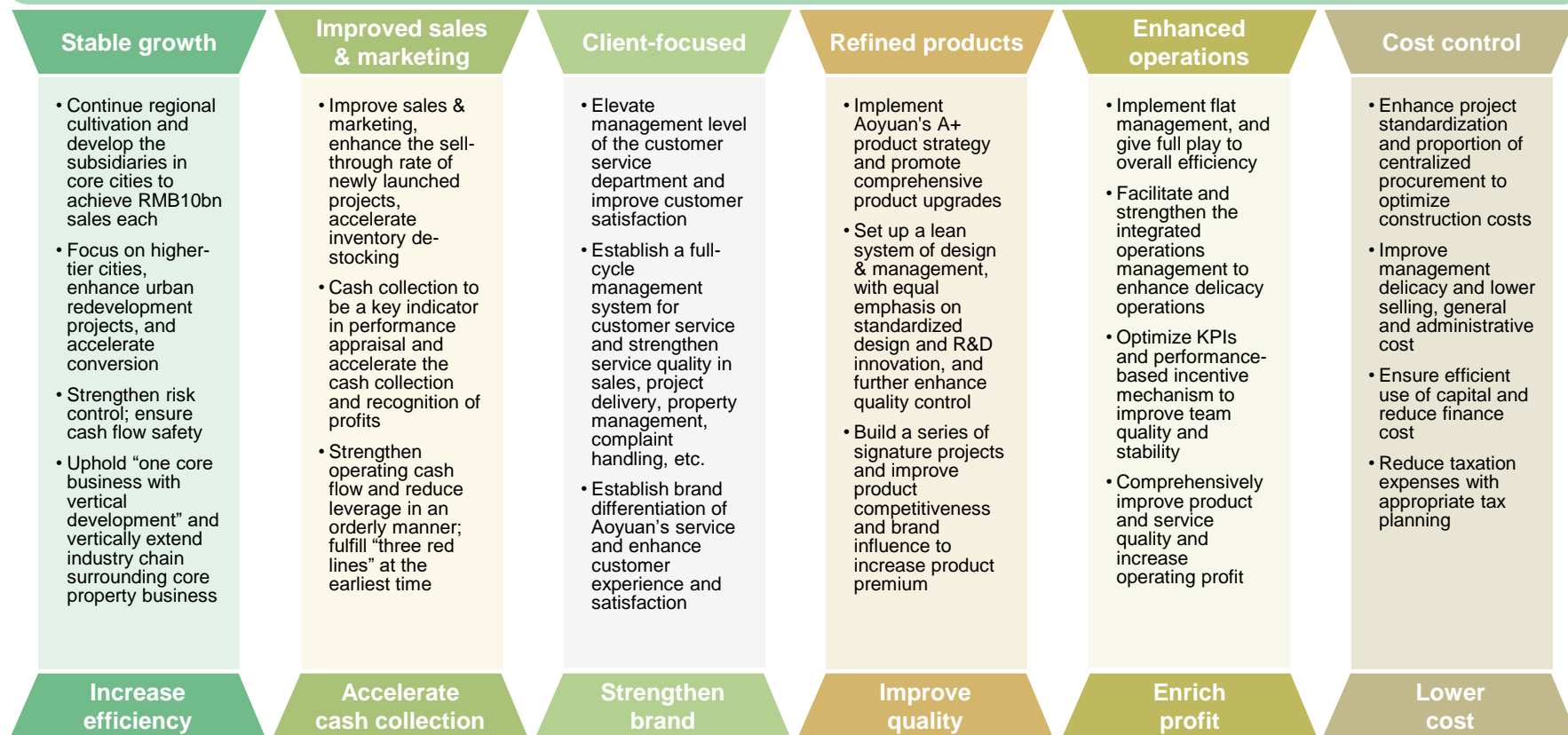
China maintains the long-term mechanism of "housing is for living, not for speculation" in the real estate industry.

Property developers are changing their development model from scaling up to quality growth

With a focus on urban agglomerations e.g. Greater Bay Area and Yangtze River Delta, Aoyuan actively expands urban redevelopment and centres on higher-tier cities.

Committed to regional cultivation, Aoyuan supports city subsidiaries to achieve RMB10bn of sales or above

Comprehensive integration of the property business brings about flat management & control, while implementation and enhancement of integrated operations system facilitates delicacy management, unleashing the benefits of effective management



Greater focus on the balance of scale and profitability to achieve sustainable, high-quality and comprehensive development

## 2. Results & Financial Overview







# 1H2021 Results overview

## Sustained sales and delivery growth

- Property contracted sales in 9M2021 up 18% yoy to RMB98.5bn
- Revenue up 15% yoy to RMB32.5bn
- Net profit was RMB2.8bn, net profit margin was 8.7%
- Core net profit was RMB2.9bn, core net profit margin was 8.8%

## Prudent landbank replenishment

- Adhered to prudent landbank replenishment while leveraging its traditional strengths in M&A, urban redevelopment, etc. with a focus on tier 1&2 cities
- Over RMB17.8bn of newly added saleable resources in 1H2021, tier 1&2 accounted for 92%

## Stable cash collection rate Ample liquidity

- Cash collection rate was stable at 87%
- Total cash was RMB68.3bn, covering 1.3x of short-term debt

## Accelerating conversion of urban redevelopment

- Converted saleable resources of approx. RMB13.5bn in 1H2021, accounting for 76% of newly added saleable resources during the period
- Expected to convert saleable resources of RMB242bn in 2021-2024

## Refinancing arranged in advance

- Publicly issued US\$738mn offshore senior notes and RMB1.82bn onshore corporate bond
- Secured offshore syndicated loans of over HK\$2.1bn from 12 commercial banks
- Completed redemption of all public offshore senior notes due 2021

## Sufficient landbank with optimizing structure

- As of end-Jun 2021, total saleable resources in landbank were approx. RMB593.9bn
- Expected saleable resources from urban redevelopment were RMB754.3bn
- Total saleable resources (URP-included) amounted to RMB1,348.2bn, proportion of tier 1&2 increased to 84%



## Income statement highlights

(6 months ended 30 Jun)

(RMB '000)	2021	2020	Change
<b>Revenue <sup>(1)</sup></b>	32,509,667	28,243,000	+15%
<b>Gross profit</b>	8,129,665	8,282,103	-2%
<b>Gross profit margin</b>	25.0%	29.3%	-4.3 p.p.
<b>Net profit</b>	2,842,557	2,839,886	+0%
<b>Net profit margin</b>	8.7%	10.1%	-1.4 p.p.
<b>Core net profit <sup>(2)</sup></b>	2,867,561	2,828,244	+1%
<b>Core net profit margin</b>	8.8%	10.0%	-1.2 p.p.
<b>Core net profit attributable to shareholders <sup>(3)</sup></b>	2,156,709	2,450,478	-12%
<b>Core net profit attributable to shareholders margin</b>	6.6%	8.7%	-2.1 p.p.

Note:

- (1) In 1H2021, property development accounted for 94.5% of revenue, while property investment, property management, sales of goods and others accounted for 5.5%
- (2) Core net profit excludes non-recurring profit or loss items and their related tax expenses, comprising fair value gain on investment properties, and net exchange differences, etc.
- (3) In 1H2021, core net profit attributable to shareholders accounted for 75%, while core net profit attributable to non-controlling shareholders accounted for 25%





## Balance sheet highlights

(RMB '000)	As of 30 Jun 2021	As of 31 Dec 2020	As of 30 Jun 2020
<b>Total cash <sup>(1)</sup></b>	68,322,791	70,025,660	68,684,174
<b>Total assets</b>	316,154,630	325,678,456	298,587,136
<b>Total liabilities <sup>(2)</sup></b>	262,863,651	271,425,810	256,493,176
<b>Total debt <sup>(3)</sup></b>	111,311,138	114,872,984	103,047,755
<b>Net debt <sup>(4)</sup></b>	42,988,347	44,847,324	34,363,581
<b>Total equity</b>	53,290,979	54,252,646	42,093,960

Note:

- (1) Total cash = Bank balances and cash + Restricted bank deposits, unrestricted cash accounted for 89%  
As of 30 Jun 2021, credit facilities amounted to approx. RMB242.6bn, of which approx. RMB128.3bn were unutilized
- (2) As of 30 Jun 2021, total liabilities mainly include contract liabilities of RMB63.4bn and total debt of RMB111.3bn
- (3) Total debt includes interest-bearing debts such as onshore & offshore bank and other borrowings, onshore corporate bonds and offshore senior notes etc. (Please refer to page 14 for more details)
- (4) Net debt = Total debt – Total cash

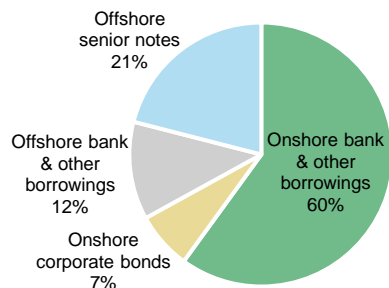


# Debt profile and capital management

## Debt structure

**Total debt: RMB111.3bn**  
(As of 30 Jun 2021)

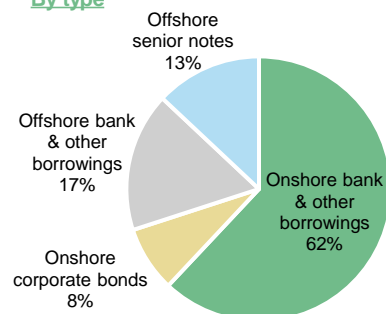
### By type



• Onshore: 67%  
• Offshore: 33%

**Short-term debt: RMB51.7bn**  
(As of 30 Jun 2021)

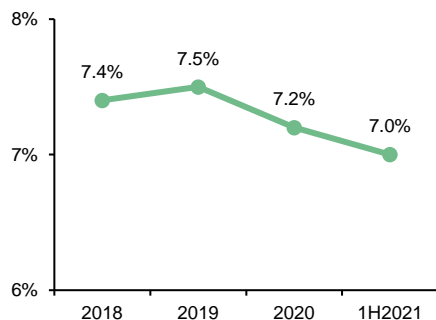
### By type



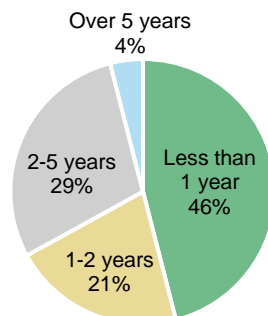
• Onshore: 70%  
• Offshore: 30%

• 2H2021: 42%  
• 1H2022: 58%

## Avg. borrowing cost



## Debt maturity



## Arranges refinancing in advance Prudent capital management

- ✓ In Jan 2021, issued US\$188mn 4.2% senior notes at par through exchange offer and new issuance, further setting record-low borrowing cost among Aoyuan's issuances
- ✓ In Feb 2021, issued US\$350mn 5.88% 6-year offshore senior notes, the longest bond maturity ever issued by Aoyuan
- ✓ In Jun 2021, issued US\$200mn 7.95% senior notes due 2024, fully utilizing the US\$550mn offshore bond quota obtained from the NDRC
- ✓ In Jul 2021, issued RMB1.82bn 4-year domestic corporate bond with a coupon rate of 6.8%
- ✓ In Mar and May 2021, secured two tranches of 3-year offshore syndicated loans of over HK\$2.1bn in total, at an interest rate of HIBOR/LIBOR+4.30% per annum with 12 commercial banks namely Bank of China (Hong Kong), Bank of East Asia, Barclays Bank, China Construction Bank (Asia), China Minsheng Bank Hong Kong Branch, Chong Hing Bank, CMB Wing Lung Bank, Deutsche Bank, Hang Seng Bank, Nanyang Commercial Bank, Standard Chartered Bank (Hong Kong) and Tai Fung Bank (in alphabetical order)
- ✓ Secured offshore bilateral loans of approx. HK\$1bn in total from Nanyang Commercial Bank, Chiyu Banking Corporation, China CITIC Bank (International), and OCBC Bank in Singapore

## Values corporate credibility

### Completes redemption of all public offshore senior notes due 2021

- ✓ As of 30 Jun 2021, total cash amounted to approx. RMB68.3bn, covering 1.3 times of short-term debt of approx. RMB51.7bn
- ✓ As of end-Jul 2021, short-term debt of approx. RMB2.5bn were repaid and rolled over, alleviating short-term debt pressure with short-term debt ratio lowered to 44%

- ✓ Redeemed US\$188mn offshore senior notes due Feb 2021 on time
- ✓ In Mar 2021, redeemed US\$500mn and S\$100mn offshore senior notes due Sep 2021 in advance
- ✓ Redeemed US\$425mn offshore senior notes due May 2021 on time



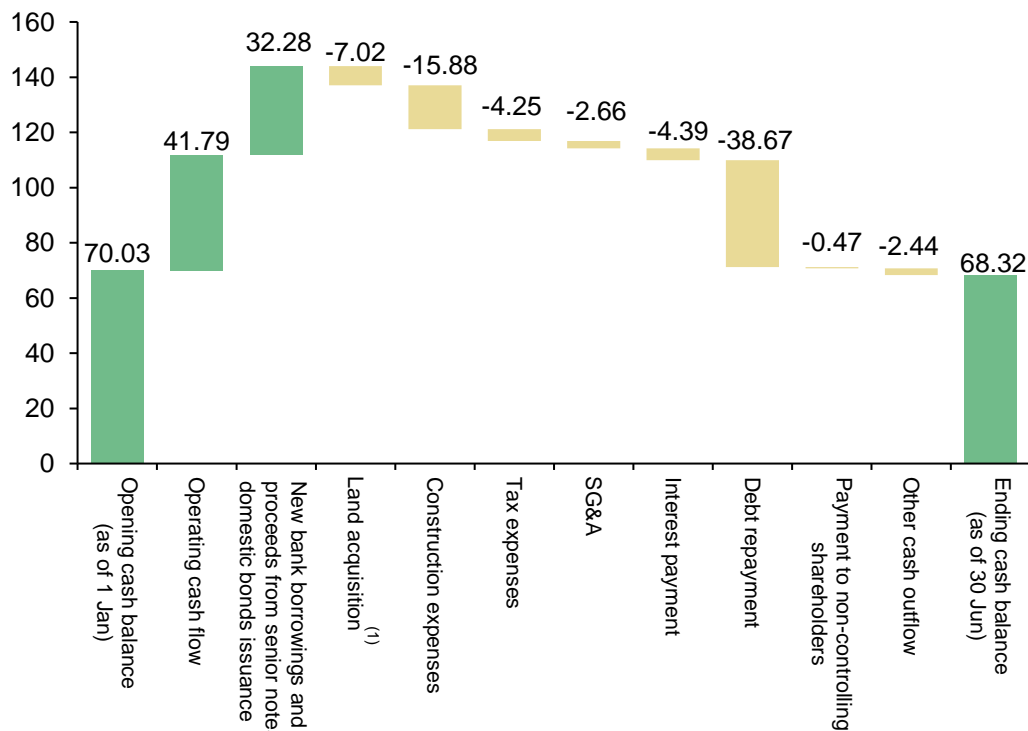


# Cash flow and cash collection

Adhering to prudent financial management, Aoyuan recycles capital through rapid presales, achieving significantly improved operating cash flow while ensuring healthy cash flow

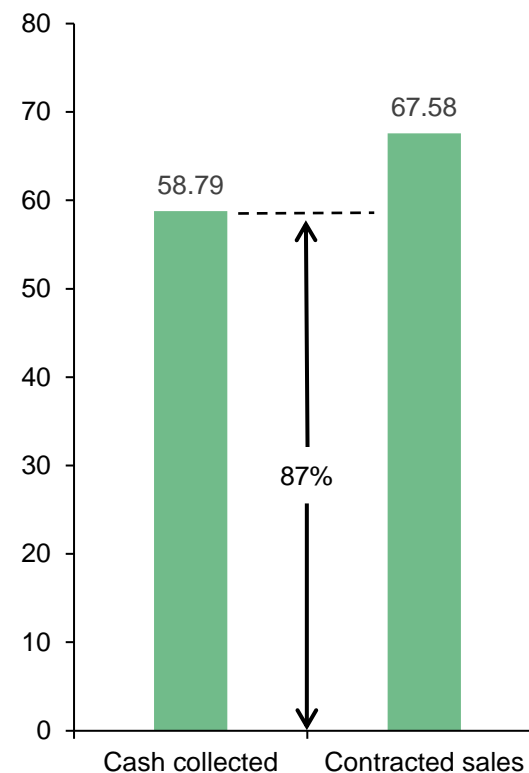
1H2021 Cash flow (Consolidated)

(RMB bn)



1H2021 Cash Collection (Gross)

(RMB bn)

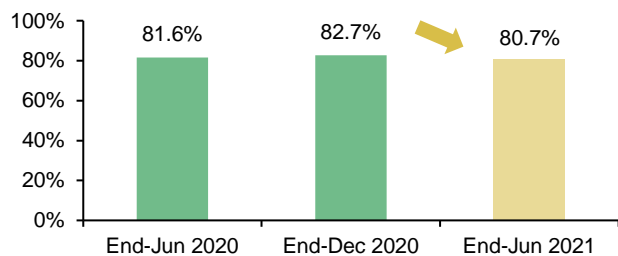


Note (1): As of 30 Jun 2021, the outstanding land premium was approx. RMB6.43bn which is expected to be fully paid within a year

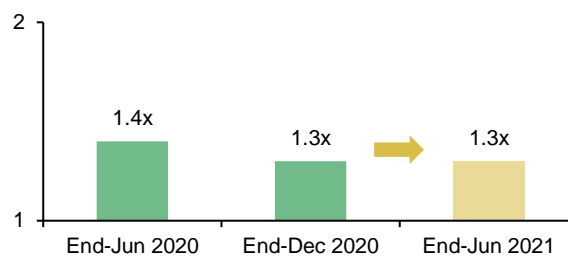


# Interim progress of credit metrics enhancement

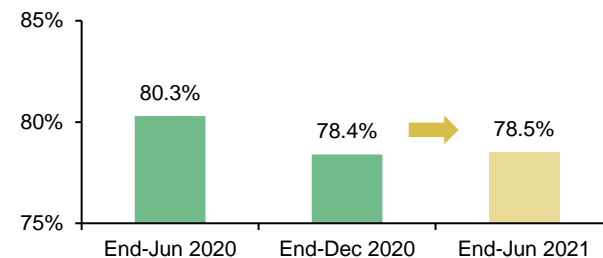
**Net gearing ratio <sup>(1)</sup>**



**Cash to short-term debt ratio <sup>(2)</sup>**

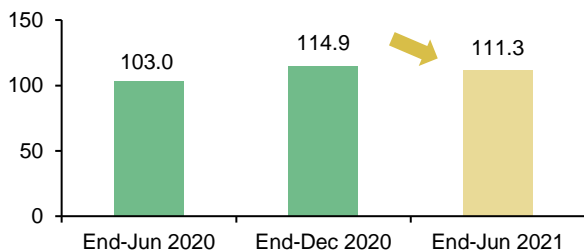


**Debt to asset ratio <sup>(3)</sup>  
(excl. presales deposits)**

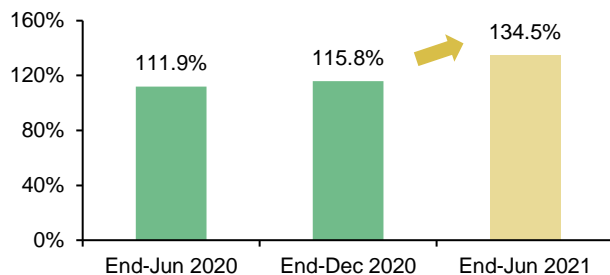


**Total debt**

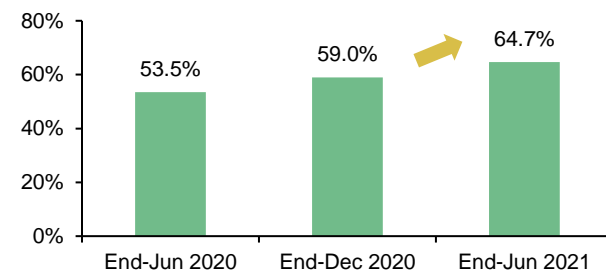
(RMB bn)



**Total sales / Total debt <sup>(4)</sup>**



**Revenue / Total debt <sup>(4)</sup>**



Note:

(1) Net gearing ratio = Net debt / Total equity

(2) Cash to short-term debt ratio = Total cash / Short-term debt

(3) Debt to asset ratio = Total Liabilities / Total Assets (excl. presales deposits)

(4) Annualized treatment based on data over the past 12 months

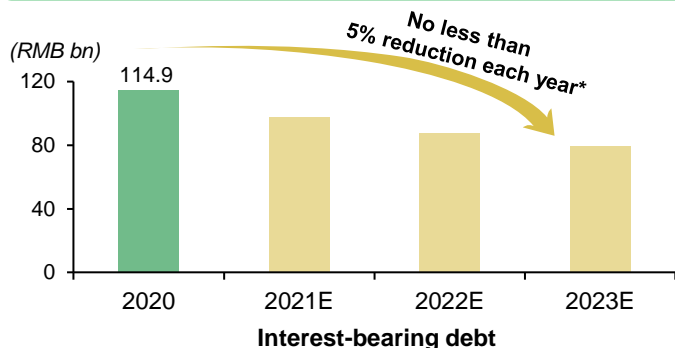




# Strategies for fulfilling “three red lines”

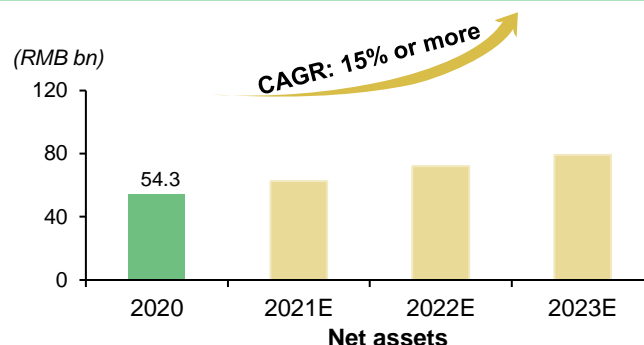
Through accelerating cash collection, balanced investment pace, cost reduction, and faster delivery to achieve positive operating cash flow in next three years, reducing liabilities and increasing net assets

## Proactive debt management to reduce interest-bearing debt



\*By end-2021, interest-bearing debt is expected to decrease by 10% to 15% y-o-y

## Accelerate profit recognition to enhance net assets



### Accelerate cash collection

- ✓ Actively reduce inventory and improve sell-through rate of new launches for steady increase in net operating cash inflow and net assets
- ✓ Accelerates cash collection and settlement of account receivables; cash collection to be a key indicator in performance appraisal

### Balanced pace

- ✓ Prudent land acquisition with sales-based investment, annual budget is capped within 20% of contracted sales of the year
- ✓ Enhance project standardization and centralized procurement with dynamic adjustment of development pace for optimization and flexible control of construction costs

### Cost reduction

- ✓ Optimize organizational operations and lower SG&A costs, productivity per capita exhibited marked improvement
- ✓ Strengthen capital management and improve capital utilization to ensure continuous reduction of interest-bearing debt and finance costs

### Faster delivery

- ✓ Net assets to achieve CAGR of 15% or more in 2020-2023; project delivery is to pick up pace to increase profit
- ✓ Steadily increase investment properties and other asset types to continuously increase diversified income and to provide stable cash flow

### 3.Business Operations



Guangzhou Aoyuan Lianfeng State (actual image)



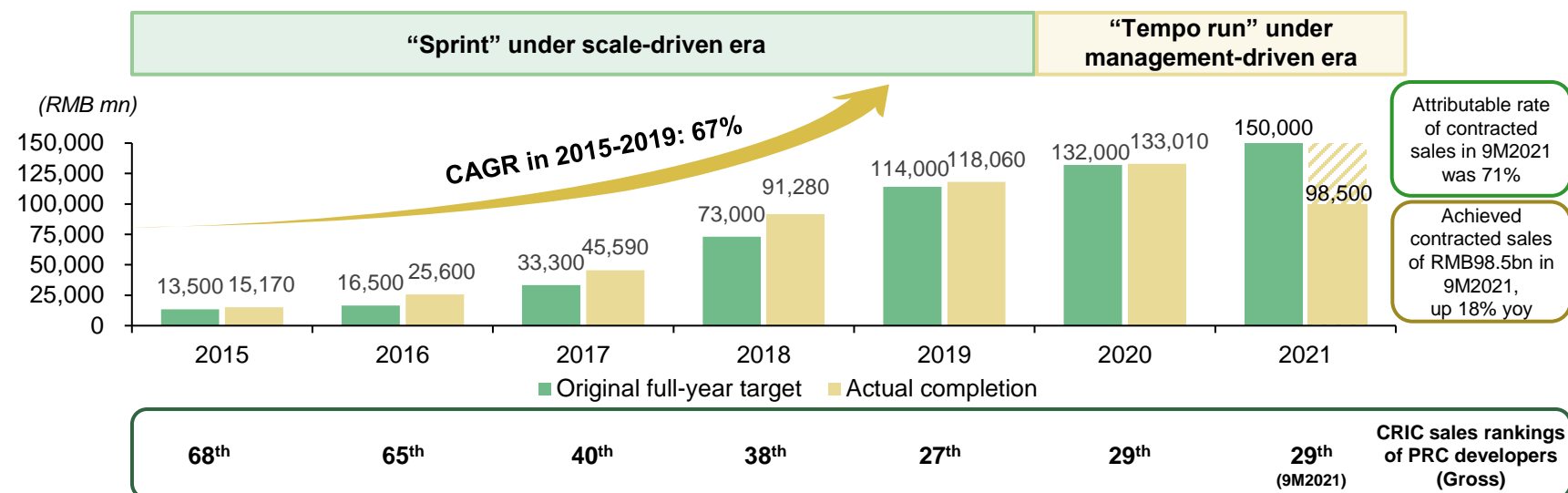


# “Tempo run” for high-quality development

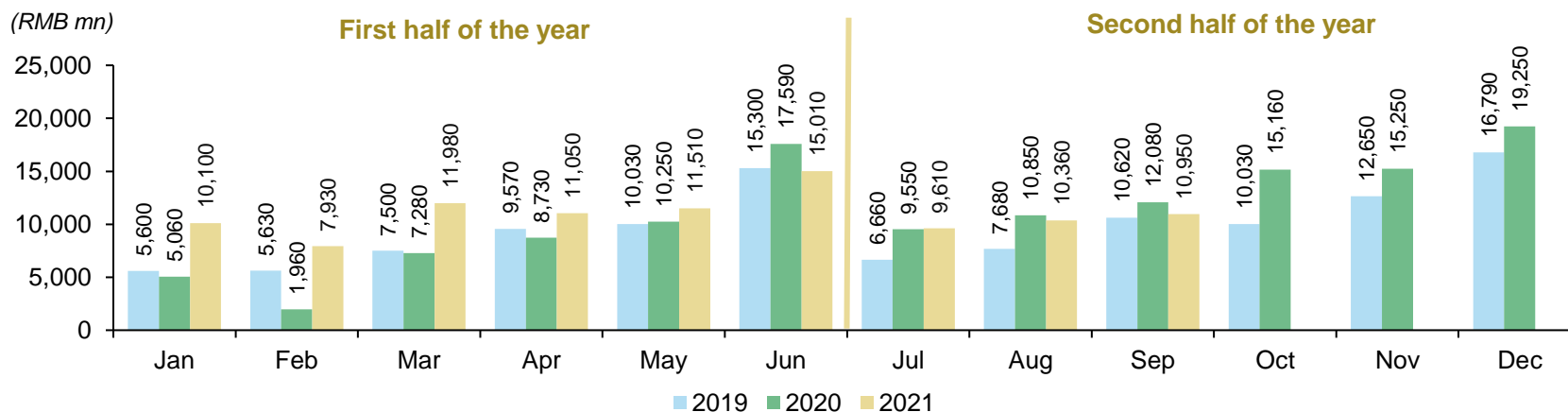


“Sprint” under scale-driven era: Seized shifting growth opportunities in the industry via rapid turnover to scale up, entering the RMB100bn sales circle and ranking among national Top 30

“Tempo run” under management-driven era: Optimizes operations across the Group and elevates delicacy management to maintain measured growth and achieve high-quality development



## Monthly contracted sales



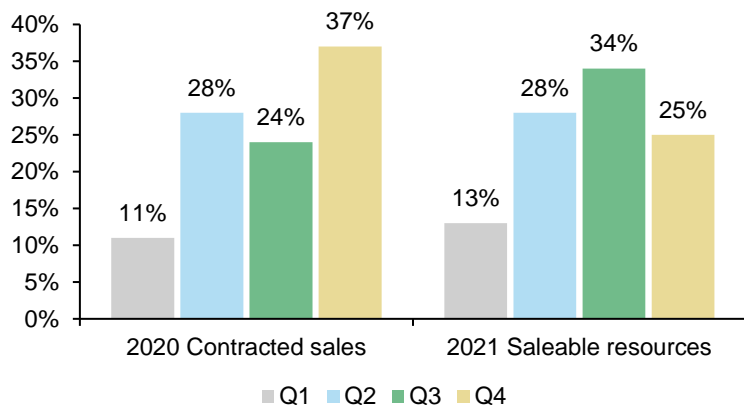


# Target accomplishment backed by ample and quality saleable resources

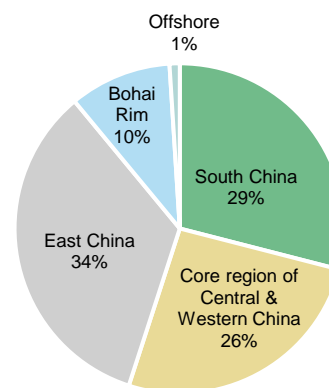


**2021E saleable resources: approx. RMB220bn**  
**Sufficient launches support well-balanced sales pace and target accomplishment**

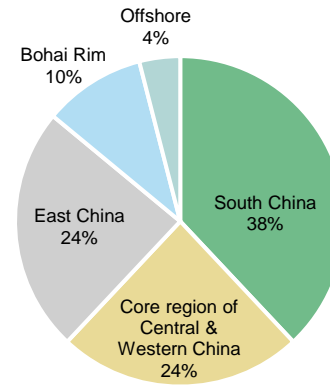
## Well-balanced new launches for Q1-Q3



## By region

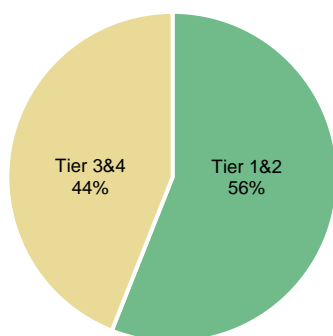


1H2021 Contracted sales

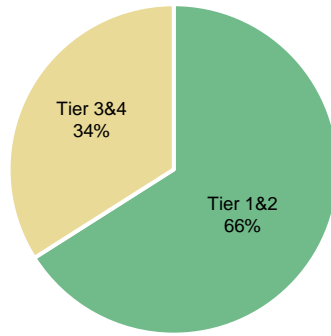


2021E Saleable resources

## By city tier

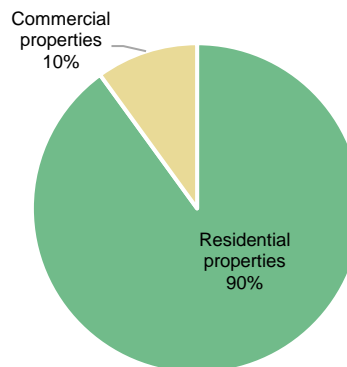


1H2021 Contracted sales

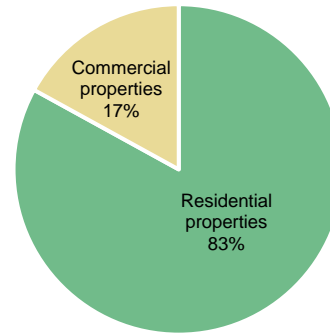


2021E Saleable resources

## By product



1H2021 Contracted sales



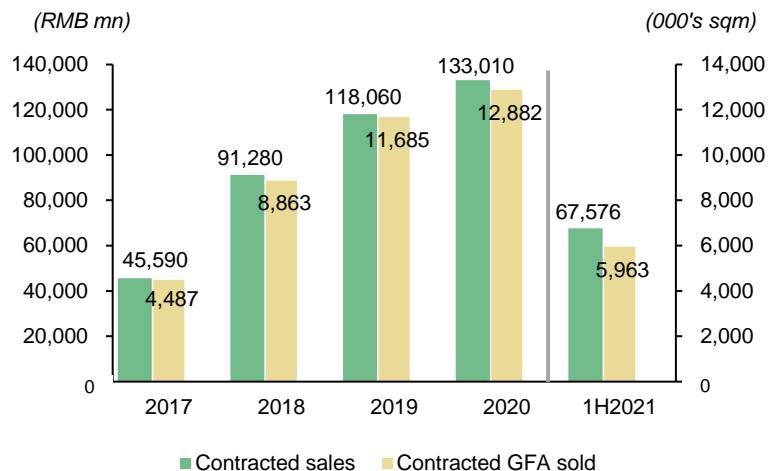
2021E Saleable resources



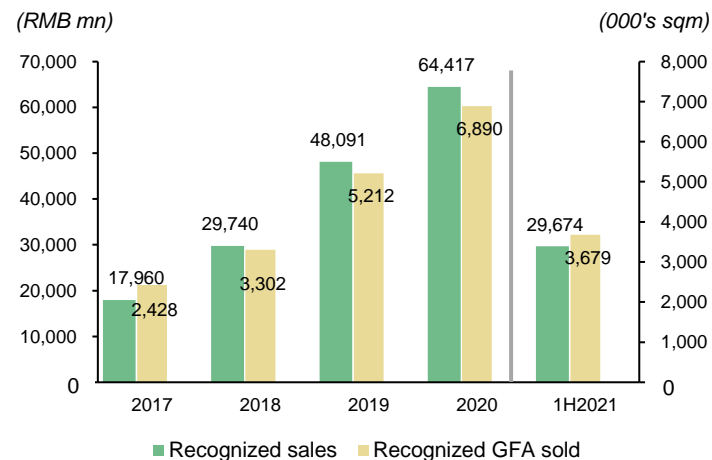
# Contracted and recognized sales



**Contracted sales and GFA sold**  
(Gross, tax-inclusive)

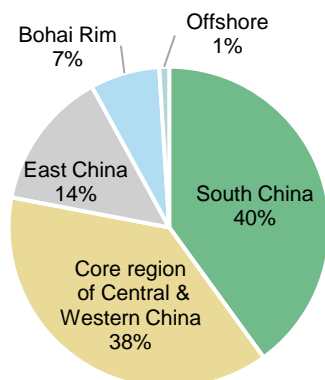


**Recognized sales and GFA sold**  
(Consolidated)

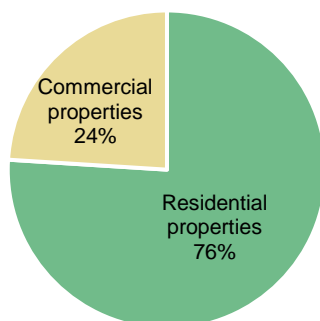


**1H2021 Recognized sales: RMB29.7bn**

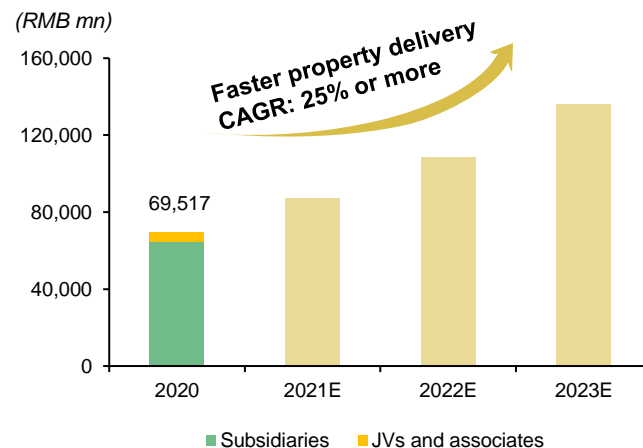
By region



By product



**Recognized sales**  
(Gross)



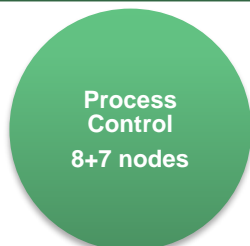


# Enhanced integrated operations management to improve quality and efficiency

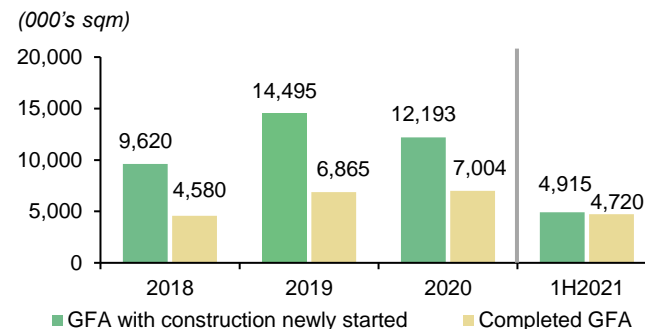


Aoyuan has strengthened its integrated operations management & control, which is financial-oriented, cash flow-based, and driven by synergies among various functions. Also, Aoyuan has formed standardized product lines with development cycles accelerating year by year to a level better than benchmark companies. Aoyuan's construction quality ranks among the industry's Top 20. Aoyuan has achieved quality upgrade and product premium while customer experience & satisfaction have been steadily improving

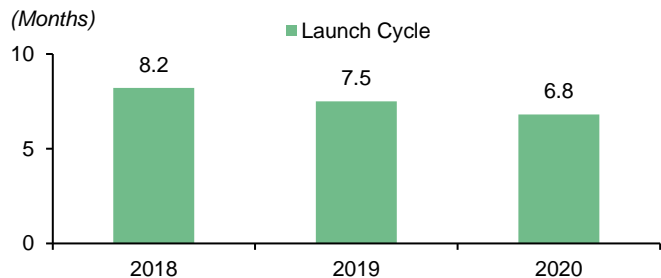
- **Early stage control:** Strengthens three-meeting system comprising investment decision meeting, project positioning meeting, and project kick-off meeting, where competent professionals actively participate in the decision making process to ensure its accuracy and implementation
- **Process control:** implements effective control & management of "8+7" nodes (milestone nodes and key construction nodes) to ensure project quality
- **Final stage control:** ensures high-quality and on-time delivery, improves customer experience and satisfaction
- **Effective organizational structure:** develops a corporate structure connecting the group and regional subsidiaries to boost the initiative of front-line staff



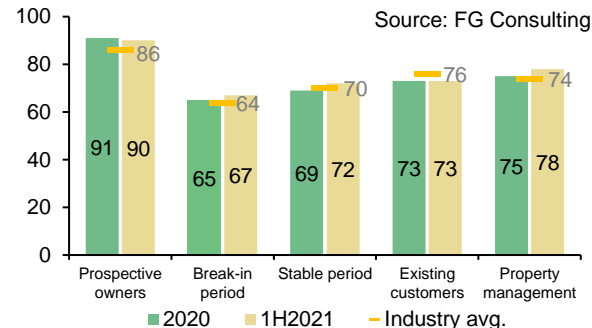
## Dynamic adjustment of development pace to enhance cash flow



## Shorter cycle between land acquisition and presales launch



## Customer satisfaction



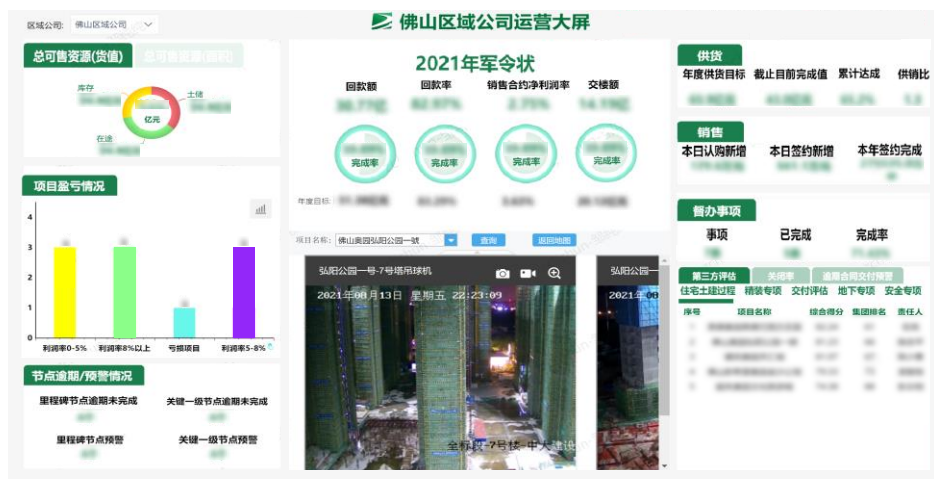


# Informatization of integrated operations management

Aoyuan Torch System, an informatized management platform jointly developed by Aoyuan and Mingyuan Cloud in early 2020, elevates the quality of Aoyuan's products and services on all fronts

- Manage and improve 13 key operational metrics including plan management, product quality, customer service, and sales & marketing expenses, etc. through a data-driven model that focuses on improving of profits and cash flow
- Oversee the project construction process efficiently and comprehensively, facilitating safe construction, quality control through the real-time national video monitoring system of construction projects
- Discover and cultivate talents better through analysis of Aoyuan's talent data
- Improve operational efficiency, accuracy of operational data and productivity per capita through the launch of reporting center, meeting system for regional operations and the integrated operations dashboard
- Control cost-effectiveness of marketing, increase conversion of on-site visits, and prices products more closely to market level through the launch of the sales management system, control system of marketing expenses, and pricing management system

## Aoyuan Torch System





# Full upgrade of Aoyuan A+ product competitiveness

In 2019, Aoyuan introduced a product team from a leading property developer and built Aoyuan A+ Product Universe which emphasizes both standardization and R&D innovation. Developed 3 major high-end product suites (Residence Class, Yunfeng, ONE) leading to increasing ASP. Full upgrade in product competitiveness recognized with onshore and offshore industry awards



## Aoyuan A+ Product Universe

- ✓ Aoyuan A+ Product Universe consists of five elements: Residence, Neighborhood, Craftsmanship, Service and Amenities, upholding the product proposition of "Building a Healthy Lifestyle and Smart Communities". Aoyuan leverages its strong product capability and comprehensive service system to achieve a full coverage of scenes of customers' everyday life
- ✓ Through synergies between digital & standardized design management platform and physical product R&D base — A+ Workshop, Aoyuan achieves continued innovation on the basis of standardization to enhance product quality and efficiency
- ✓ 3 major high-end product suites: Residence Class, Yunfeng, ONE
- ✓ Developed WELL healthy home solutions leveraging synergies with health and medical resources from Aoyuan Healthy Life (3662.HK)

**A+ Workshop**  
Physical Product  
R&D Base

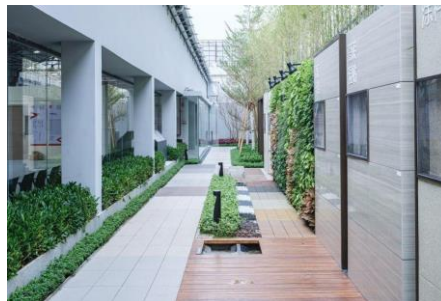
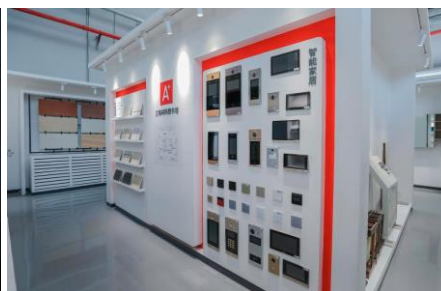


**A+ Cloudcraft**  
Drawing Data  
Management  
Platform



**A+ Fit-out**  
Decor Products  
Matching  
Platform

- Located in Panyu, Guangzhou, with a site area of 4,700 sqm and commenced operation in Dec 2019
- Showcases Aoyuan's standardized product suites, craftsmanship and procured materials
- R&D results of showflats, types of flats and new materials are 1:1 demonstrated, ensuring product quality



Garnered 14 onshore and offshore awards including RTF Awards, Outstanding Property Award London, DNA (France), GPDP Award (France) in 1H2021

### Onshore



### WELL Certification



### Offshore





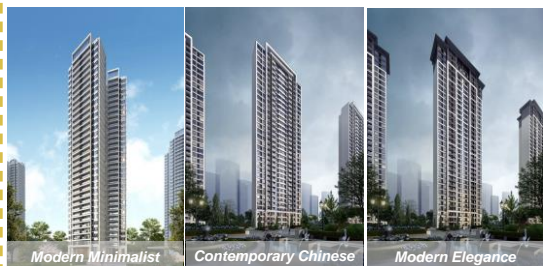


# Elevate product adaptability through both standardization and innovation



Focusing on customer needs and experience, a dual standardization system has been established to accommodate nationwide and regional-specific needs. Meanwhile, R&D innovation through building non-standardized projects facilitates the constant upgrade of the standardization system, thereby enhancing product competitiveness and premium

## High-rise apartment



### Facade:

Based on product positioning, break down specification of the facade to control the style and curated material of the main body, base, railing, door head and other areas of concern to customers, achieving efficient cost allocation and quality control

### 7 major units:

Parts & components (signages), pavements & surfaces, fences, activity space, entrances and exits, water features, structures

### 2 major themed IPs:

Stilt floor, XiaoAoJia (kids' playspace)

## Low-rise apartment



## Sales & exhibition centre

Integrates innovative, cultural and other elements based on product positioning  
Optimizes cost while accentuating product traits and brand image, improving customer experience



## SOCIAL Landscape





# Elevate product adaptability through both standardization and innovation (cont.)



Focusing on customer experience and needs, the overall product specification is based on 5 majors functional areas namely architecture, landscape, interior, intelligent services, and electromechanical system, leading to integration and standardization of data on R&D, customer research, and cost, thereby achieving delicacy product management



*Bedroom*

The master bedroom suite comes with clearly designated yet variable space, meeting all needs



*Living & dining room*

Open design to maximize daylight intake and wind-induced ventilation; integrated living room & dining room to increase activity space



*Home entrance*

Separate entrance space with a cabinet to enhance storage and keep things clean



*Kitchen*

Meticulous design with material that is easy to clean



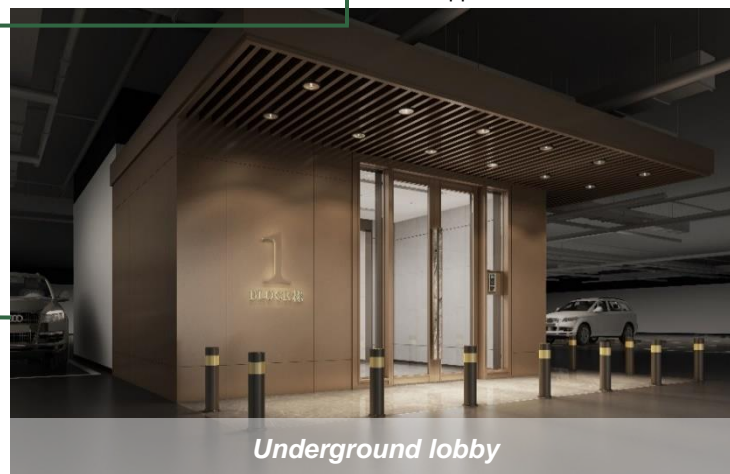
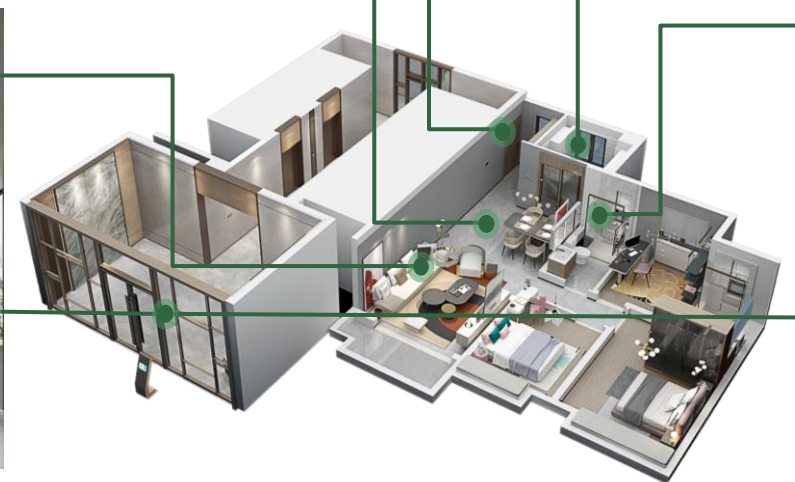
*Washroom*

Comes with windows to ensure good ventilation; drainage pipes arrangement to prevent virus transmission between upper and lower floors



*Ground floor lobby*

Ventilation openings and hollow glass windows to ensure air circulation, reducing the risk of virus transmission



*Underground lobby*

Bright lobby design guides entry and exit with face recognition for contactless access. Anti-collision bollards ensure pedestrian safety and facilitates the passage of trolleys and strollers



# Offshore project localization and completed full development cycle



Aoyuan has achieved localization of offshore projects and tapped into local bank financing channels and is one of the few PRC developers that has completed full development cycle offshore. Aoyuan has established internationalized brand recognition, garnering the honor of “10 developers to watch” in New South Wales from a leading real estate website and awards from UDIA. Aoyuan has applied the development experience of international high-end projects to domestic projects, empowering the development of domestic benchmark projects

## Aoyuan One30 Hyde Park, Sydney

- **Attributable:** 70% • **NPM:** 14%
- **Contracted sales:** approx. RMB2bn
- **Delivery date:** Mar 2019
- **Principal bank:** Commonwealth Bank of Australia, etc.



## Aoyuan Maison 188 Maroubra, Sydney

- **Attributable:** 100% • **NPM:** 13%
- **Contracted sales:** approx. RMB300mn
- **Delivery date:** Dec 2018
- **Principal bank:** Westpac Bank



## Aoyuan Mirabell Turramurra, Sydney

- **Attributable:** 100% • **NPM:** 11%
- **Contracted sales:** approx. RMB400mn
- **Delivery date:** Nov 2018
- **Principal bank:** ANZ Bank



## Aoyuan Gordon Altessa 888, Sydney

- **Attributable:** 100% • **NPM:** 10%
- **Contracted sales:** approx. RMB600mn
- **Delivery date:** Jun 2020
- **Principal bank:** ANZ Bank



## Aoyuan Esplanade Norwest, Sydney

- **Attributable:** 87.5% • **NPM:** 13%
- **Contracted sales:** approx. RMB1.6bn
- **Delivery date:** Jun 2020
- **Principal bank:** ANZ Bank



## Aoyuan Woollooware Bay, Sydney

- **Attributable:** 75% • **NPM:** 10%
- **Contracted sales:** approx. RMB1bn
- **Delivery date:** Jun 2020
- **Principal bank:** National Australia Bank



## Aoyuan Adela Burwood, Sydney

- **Attributable:** 100%
- **Contracted sales:** approx. RMB500mn
- **Delivery date:** Q32021
- **Principal bank:** Westpac Bank



## Aoyuan Lennox Parramatta, Sydney

- **Attributable:** 100%
- **Contracted sales:** approx. RMB1.1bn
- **Delivery date:** Q32021
- **Principal institution:** Gresham/GIC







# Increasing diversified revenue with stable cash flow

Gradually increases portfolio in investment properties and other assets to increase diversified revenue and generate stable cash flow

## Major investment properties (shopping mall, office)

Project	Location	Occupancy rate	Product type <sup>(1)</sup>	GFA (sqm)
1 Guangzhou Panyu Aoyuan Plaza	Panyu, Guangzhou	99%	C, R	80,500
2 Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	100%	C, R	34,600
3 Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	98%	C, R	13,800
4 Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	98%	C, R	65,000
5 Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	88%	C, R	62,500
6 Beijing Kinghand Building	Beijing	71%	O	9,500
7 Chongqing Panlong Aoyuan Plaza	Chongqing	98%	C, R	47,200
8 Chongqing Chayuan Aoyuan Plaza	Chongqing	100%	C, R	51,600
9 Hefei Aoyuan City Plaza	Hefei, Anhui	93%	C, R	21,800
10 Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Leasing	C, R	52,600
11 Chongqing Aoyuan The Metropolis	Chongqing	Leasing	C	19,300
12 Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	Leasing	C, R	31,400
13 Zhuhai Aoyuan Int'l Business Centre	Zhuhai, Guangdong	Leasing	C, O	51,200
14 Shanghai Aoyuan Beauty Valley	Shanghai	Leasing	I	91,400

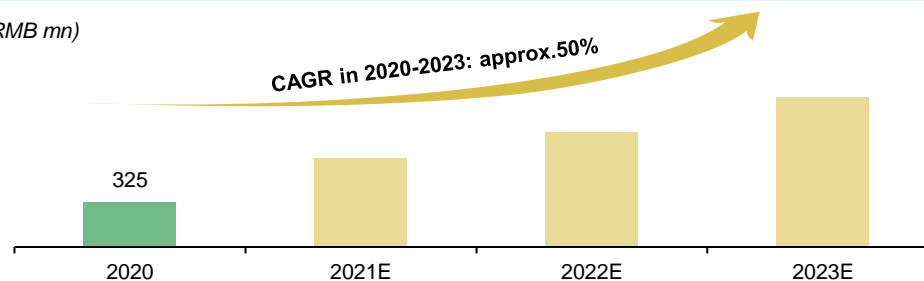
## Major asset types (hotel, cultural tourism)

Project	Location	Status	Product type <sup>(1)</sup>
1 Aoyuan Sheraton Guangzhou	Panyu, Guangzhou	Opened	International brand hotel
2 Yingde Aoyuan DoubleTree by Hilton Hotel	Qingyuan, Guangzhou	Opened	International brand hotel
3 Panyu Aoyuan Golf Hotel	Panyu, Guangzhou	Opened	Self-owned brand hotel
4 Aoyuan Yingde Chocolate Park	Qingyuan, Guangzhou	Opened	Theme park+ Chocolate factory
5 Aoyuan Yingde Quanlin Water World	Qingyuan, Guangzhou	Opened	Water park+ hot spring
6 Aoyuan Yingde Tea and Chocolate Town	Qingyuan, Guangzhou	Opened	Museum+ outdoor theatre

Note (1): C = Commercial; R = Retail shop; O = Office building; I = Industry R&D

## Increasing diversified revenue

(RMB mn)



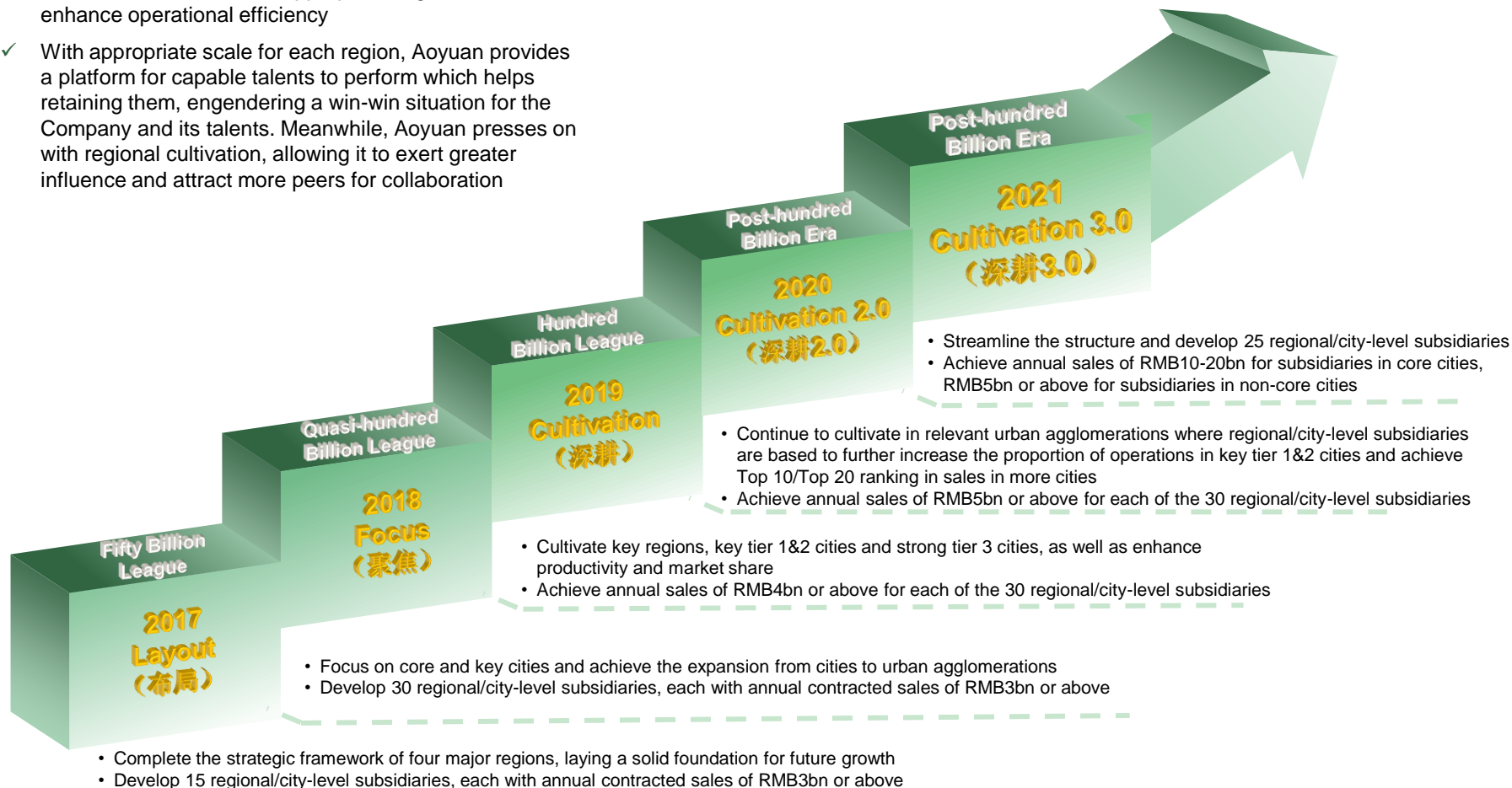
(All are actual images)



# Nationwide layout with continued cultivation in key regions

Through three steps of “Layout – Focus – Cultivation”, Aoyuan completed a nationwide layout and has grown from a regional property developer to a developer with a nationwide presence  
In 2021, Aoyuan will further optimize its geographic layout, concentrating resources to groom core city subsidiaries achieving RMB10bn sales or above, forming a “major + satellite city” layout

- ✓ Entering Cultivation 3.0 stage, Aoyuan streamlines its structure and establishes appropriate regional scale to enhance operational efficiency
- ✓ With appropriate scale for each region, Aoyuan provides a platform for capable talents to perform which helps retaining them, engendering a win-win situation for the Company and its talents. Meanwhile, Aoyuan presses on with regional cultivation, allowing it to exert greater influence and attract more peers for collaboration

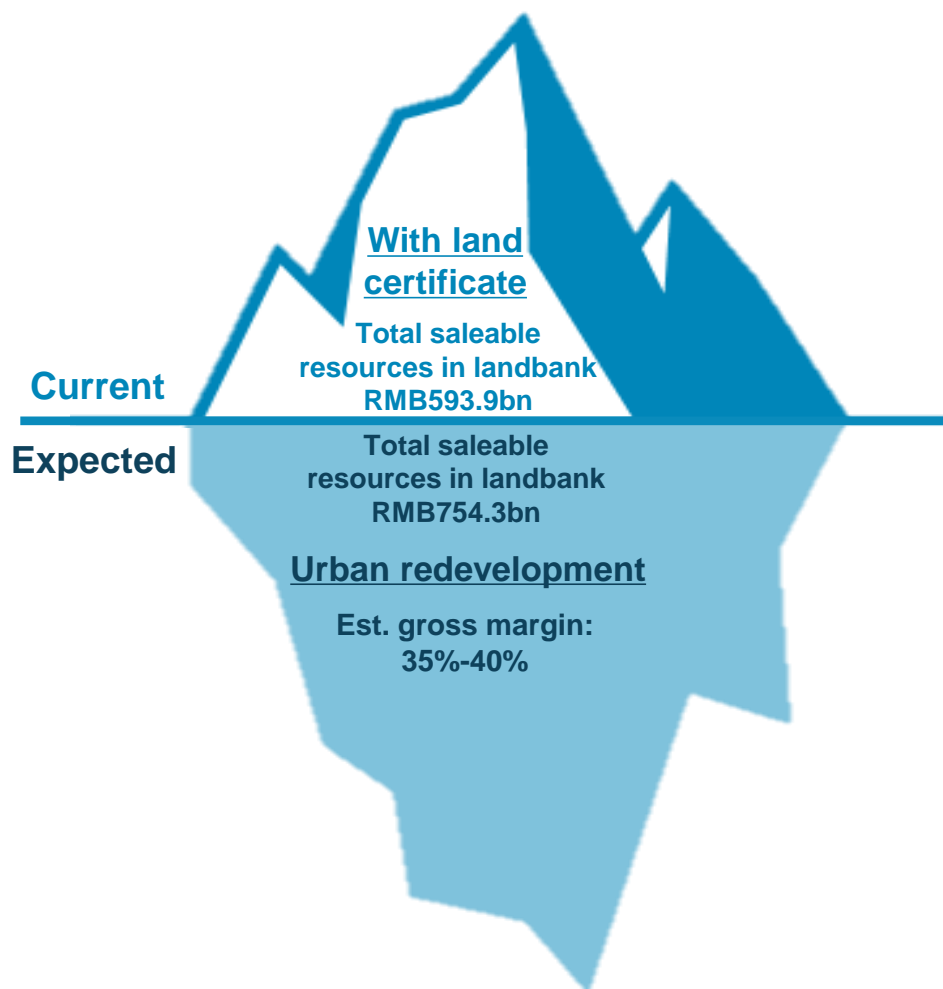




# Optimizing landbank structure focusing on tier 1&2 cities

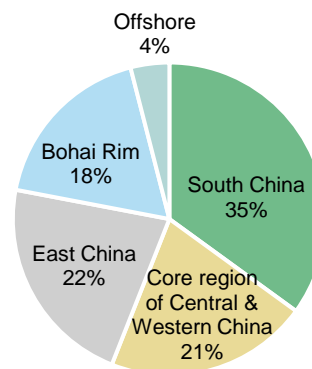
With a niche focus on the Greater Bay Area and strategic priority over tier 1&2 cities, Aoyuan has a strategic layout in South China, core region of Central & Western China, East China and Bohai Rim  
As of 30 Jun 2021, Aoyuan's projects spanned 95 onshore and offshore cities with total GFA of approx. 53.58mn sqm (attributable: 67%) and total saleable resources of approx. RMB593.9bn. Total saleable resources including urban redevelopment projects amounted to RMB1,348.2bn, which is sufficient for the development needs in the next 4-5 years

## Hidden gem of landbank building momentum

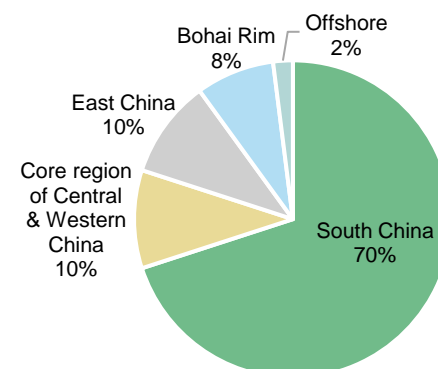


## Land bank breakdown by region

By saleable resources with land certificate: RMB593.9bn



By saleable resources including URP: RMB1,348.2bn



## Landbank breakdown by city tiers

By saleable resources







# Optimizing landbank structure focusing on tier 1&2 cities (cont.)

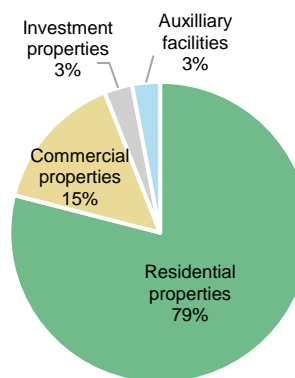


Focus resources on tier 1&2 and core tier 3 cities, groom core city subsidiaries with RMB10bn sales or above, and form a “major+ satellite city” layout to cultivate metropolitan areas

Region	Province/City	Contribution (by total GFA)	Avg. land cost (RMB/sqm)	Total GFA (000's sqm)	Total Saleable Resources (RMB bn)	Total Saleable Resources Including URP (RMB bn)
South China	GBA (excl. Hong Kong, Macao)		4,097	8,451	124	872.7
	Guangdong excl. GBA (Meizhou, Qingyuan, etc.)		1,055	6,686	53.5	53.5
	Guangxi (Nanning, Yulin, etc.)		1,227	3,868	26.3	27.8
	Hainan (Haikou)		3,322	96	1.6	1.6
	<b>Subtotal</b>	<b>36%</b>	<b>2,447</b>	<b>19,101</b>	<b>205.4</b>	<b>955.6</b>
Core region of Central & Western China	Chongqing		2,473	1,890	15.1	15.1
	Sichuan (Chengdu, Guanghan, etc.)		5,941	2,097	29.6	29.6
	Hunan (Changsha, Zhuzhou, etc.)		1,629	2,961	23.1	27.2
	Hubei (Wuhan, Jingzhou, etc.)		3,505	1,045	10.6	10.6
	Shaanxi (Xi'an)		3,446	1,495	20.1	20.1
	Henan (Zhengzhou, Kaifeng, etc.)		2,188	814	7.6	7.6
	Jiangxi (Nanchang, Jiujiang, etc.)		962	2,474	16.8	16.8
	Guizhou (Bijie)		532	213	1.2	1.2
	Yunnan (Kunming)		1,847	223	2.1	2.1
	<b>Subtotal</b>	<b>25%</b>	<b>2,684</b>	<b>13,212</b>	<b>126.2</b>	<b>130.3</b>
East China	Shanghai		16,492	452	16.0	16.0
	Zhejiang (Hangzhou, Ningbo, etc.)		5,670	963	14.1	14.1
	Jiangsu (Nanjing, Suzhou, etc.)		4,694	4,455	56.2	56.2
	Anhui (Hefei, Bengbu, etc.)		2,752	2,554	23.0	23.0
	Fujian (Fuzhou, Quanzhou, etc.)		4,496	1,602	19.2	19.2
	<b>Subtotal</b>	<b>18%</b>	<b>4,793</b>	<b>10,026</b>	<b>128.5</b>	<b>128.5</b>
Bohai Rim	Liaoning (Shenyang)		338	877	5.2	5.2
	Beijing		15,000	176	4.0	4.0
	Tianjin		5,069	443	7.4	7.4
	Hebei (Shijiazhuang, etc.)		2,244	2,491	26.6	26.6
	Shandong (Qingdao, Jinan, etc.)		650	5,524	62.2	62.2
	<b>Subtotal</b>	<b>18%</b>	<b>1,510</b>	<b>9,511</b>	<b>105.4</b>	<b>105.4</b>
Offshore	Sydney, Vancouver, Toronto, Hong Kong, Macao	3%	3,932	1,729	28.4	28.4
<b>Total</b>		<b>100%</b>	<b>2,826</b>	<b>53,579</b>	<b>593.9</b>	<b>1,348.2</b>

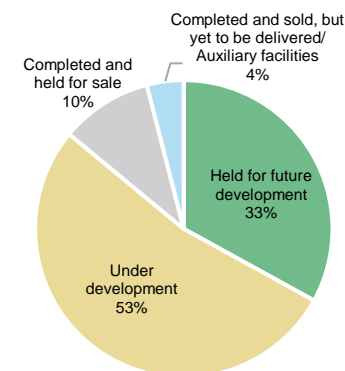
Land bank breakdown by type

By GFA



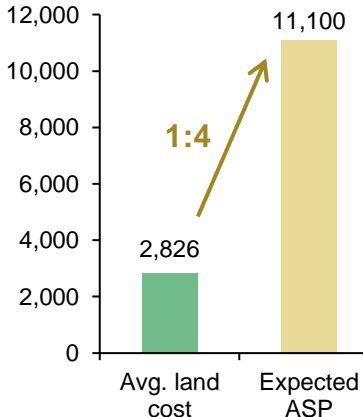
Land bank breakdown by status

By GFA

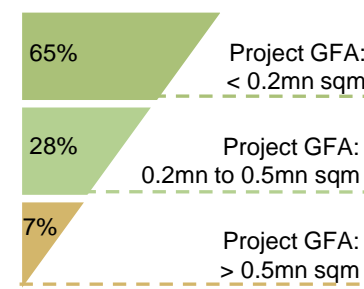


Avg. land cost to expected ASP

(RMB/sqm)



Project scale





# Prudent landbank replenishment



In 2020, Aoyuan moved ahead of the curve to enhance landbank and accelerated conversion of urban redevelopment with city tiers of landbank improved further.

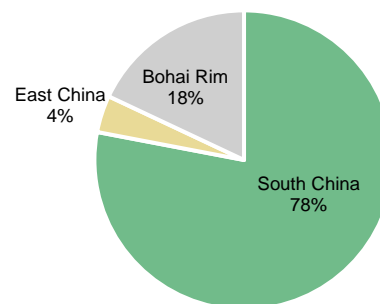
In 2021, Aoyuan will maintain prudent landbank replenishment while leveraging its traditional strengths in M&A, urban redevelopment, etc., ensuring reasonable land cost and underpinning sustainable development

Region	Province/ City	Avg. land cost (RMB/sqm)	Total GFA (000's sqm)	Attributable GFA (000's sqm)	Attributable land cost (RMB mn)	Interest (%)
Greater Bay Area	Guangzhou, Zhuhai	8,190	674	366	3,308	54%
East China	Xuzhou, Jiangsu	2,054	150	80	163	53%
Bohai Rim	Tianjin	3,120	247	247	771	100%
Grand total		6,161	1,071	693	4,242	65%

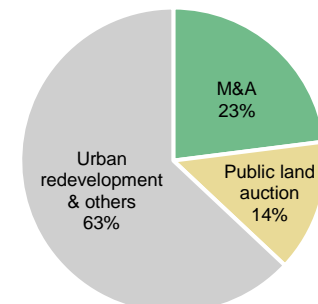
- 2021 sees the official implementation of “three red lines” and launch of centralized land auction. Aoyuan will maintain prudent landbank replenishment with annual budget capped at 20% of the contracted sales of the year
- In 1H2021, Aoyuan replenished landbank with newly added GFA of approx. 1.07mn sqm (attributable: 65%), attributable land cost was approx. RMB4.2bn with newly added saleable resources of over RMB17.8bn
- Aoyuan seized market window to proactively replenish landbank in 2020 with attributable land cost of RMB45bn. Newly added saleable resources amounted to RMB242.6bn, 70% of which were located in tier 1&2 cities
- Accelerating conversion of urban redevelopment with converted saleable resources of approx. RMB40bn in 2020 and approx. RMB13.5bn in 1H2021 respectively; whereas saleable resources to be converted in 2021-2024 are expected to reach RMB242bn, enriching its landbank
- Aoyuan will continue to exercise strategic landbank replenishment balancing both landbank considerations and financial metrics, and to leverage its traditional strengths in M&A, urban redevelopment, etc.

## Landbank acquired in 1H2021 — regional distribution and acquisition channels

### By land cost

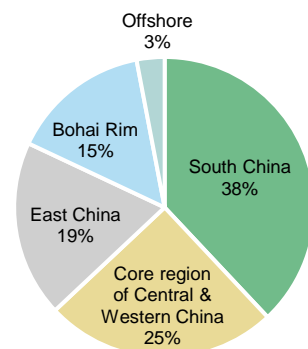


### By GFA

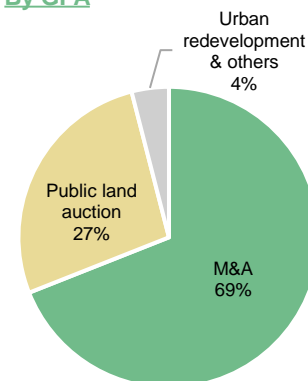


## Landbank acquired since IPO — regional distribution and acquisition channels

### By GFA



### By GFA





## 4. A Top-notch Player of GBA Urban Redevelopment



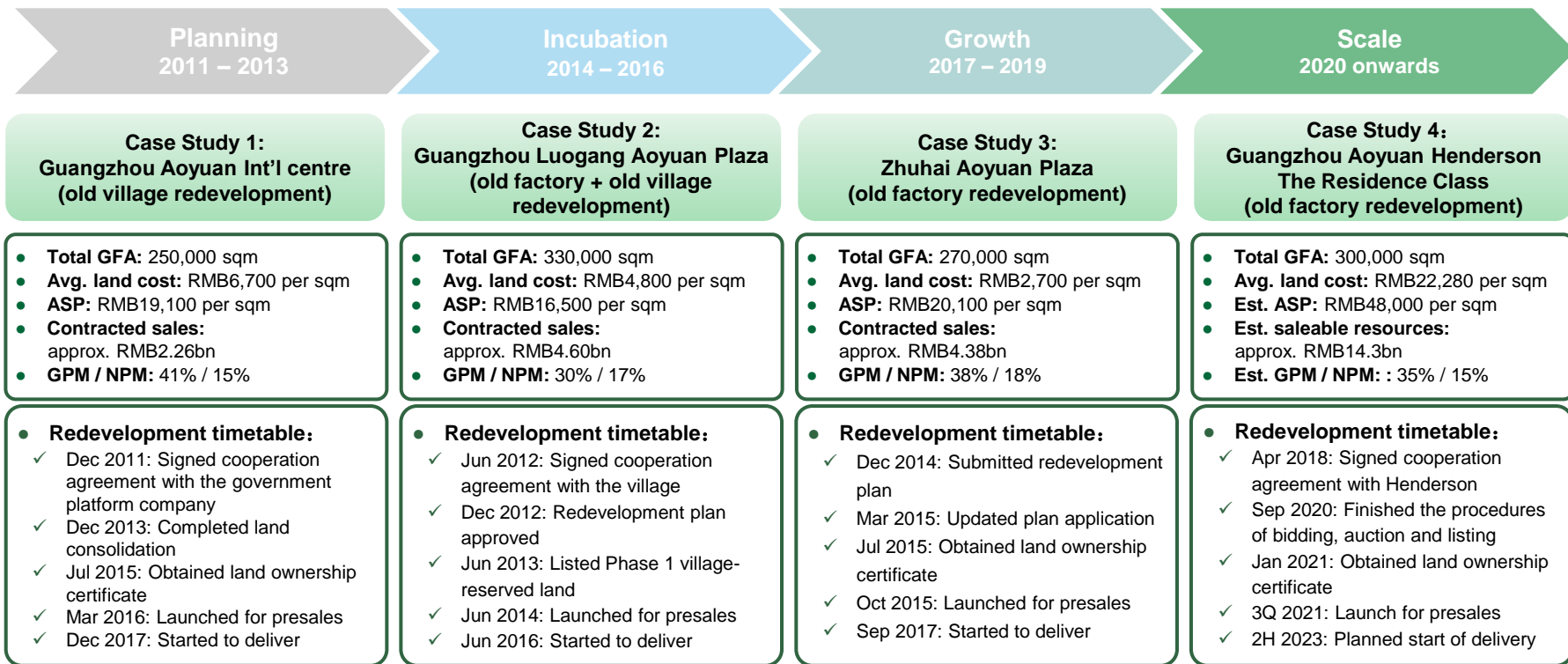
**Guangzhou Aoyuan Wangyue City**  
Huangpu Wang Village Urban Redevelopment Project (actual image)



# First mover of urban redevelopment to secure high-quality development



In 2009, Guangdong carried out pilot urban redevelopment projects for old cities, factories and villages (“three olds”). Cities including Guangzhou and Shenzhen have been requested to introduce industries while Guangzhou is required to include Global 500 companies in old village redevelopment projects in Zone 1&2. In 2021, “urban redevelopment” appeared in Government Work Report for the first time and was included in the 14<sup>th</sup> Five-Year Plan. In 2011, Aoyuan seized first-mover opportunities in urban redevelopment and has established multi-industry “Aoyuan Urban Redevelopment Model”, contributing to enriching landbank and profit.



(All are actual images)



(CGI)



# GBA urban redevelopment benchmark



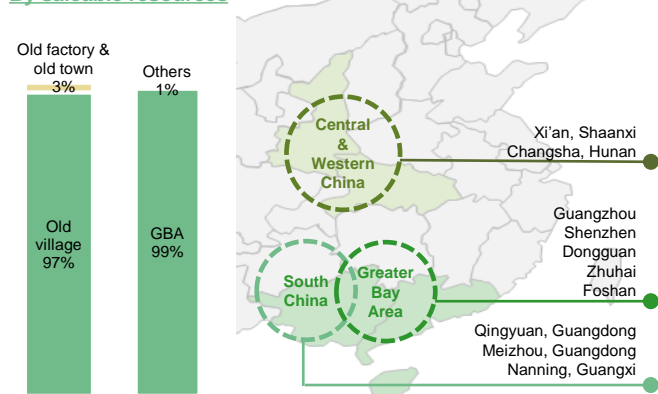
Known as one of “Four GBA Dragons”, Aoyuan has made early foray into urban redevelopment with abundant talents, experience & resources.

Aoyuan is ranked among the “Top 8 China Real Estate Developers in Urban Redevelopment in 2021”

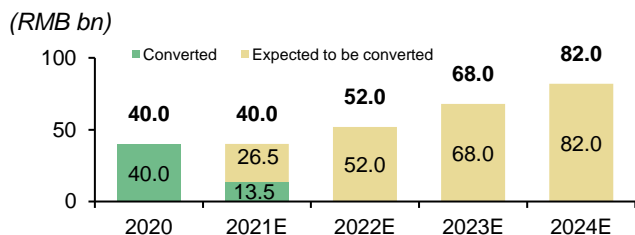
Aoyuan has over 70 urban redevelopment projects at different phases with planned total saleable resources of approx. RMB754.3bn, of which RMB748.7bn are located in GBA, accounting for 99%. Urban redevelopment projects can not only enrich landbank, but also generate profit through primary and/or secondary development, as well as disposal of interest at project level, leading to stable profit margins and promising profit visibility

Estimated total saleable resources: RMB754.3bn

## By saleable resources



Accelerating conversion of urban redevelopment  
Enriching landbank with quality resources



- In 1H2021, converted saleable resources from urban redevelopment of approx. RMB13.5bn; in 2020, converted saleable resources from urban redevelopment of approx. RMB40bn
- Saleable resources to be converted in 2021-2024 are expected to reach RMB242bn
- Estimated average GPM:35%-40%; NPM: 15%-20%

Urban redevelopment layout in major cities in Greater Bay Area



In 1H2021, Aoyuan came first in Dongguan in terms of newly added urban redevelopment site area



# Accelerating conversion of urban redevelopment entering a profit-reaping period



Projects	City	Type	Saleable GFA (‘000 sqm)	Converted saleable resources (RMB bn)	Status	Primary development gain
Partial/full conversion of urban redevelopment in 2020						
1 Guangzhou Panyu Yixing Project	Guangzhou, Guangdong	Old factory	-	-	Completed auction	✓
2 Zhuhai Doumen Royal Park	Zhuhai, Guangdong	Old town	60	1.1	Launched	
3 Hebei Langfang Zhongsuo Project Phase 1	Langfang, Hebei	Old village	350	3.7	Launch in 1H2022	
4 Hebei Langfang Xihutun Project Phase 1	Langfang, Hebei	Old village	40	0.6	Launch in 2H2022	
5 Guangzhou Zhongxin Town Fengyuan Chemical Plant	Guangzhou, Guangdong	Old factory	80	1.8	Launched	
6 Guangzhou Panyu Nitrogen Fertilizer Plant	Guangzhou, Guangdong	Old factory	300	14.3	Launch in 3Q2021	✓
7 Guangzhou Huangpu Jiali Pier	Guangzhou, Guangdong	Old factory	160	14.0	Launch in 2H2022	
8 Dongguan Wanjiang Jinlong	Dongguan, Guangdong	Old factory	70	2.3	Launch in 3Q2021	
9 Nanning Nantang Land Parcel No.2	Nanning, Guangxi	Old factory	170	2.2	Launched	
Grand total			1,230	40.0		
Partial/full conversion of urban redevelopment in 1H2021						
10 Foshan Nanhai Luo Village	Foshan, Guangdong	Old village	-	-	Completed auction	✓
11 Zhuhai Xiangzhou Cuiwei Village Phase 1	Zhuhai, Guangdong	Old village	100	3.8	Launch in 3Q2021	
12 Guangzhou Zengcheng Nanbo Village	Guangzhou, Guangdong	Old village	570	9.7	Launch in 4Q2021	
Grand total			670	13.5		
Projects	City	Type	Status	Planned total GFA (‘000 sqm)	Estimated saleable GFA (‘000 sqm)	Estimated saleable resources (RMB bn)
Expected partial/ full conversion in 2H2021-2024						
13 Shenzhen Zhuli Shiye Project	Shenzhen, Guangdong	Old factory	Implementation plan	140	130	4.6
14 Shenzhen Longgang Shilongkeng Project	Shenzhen, Guangdong	Old village	Implementation plan	270	270	17.2
15 Shenzhen Longgang Dapu Project	Shenzhen, Guangdong	Old village	Project proposal approved	810	380	16.9
16 Guangzhou Huangpu Wang Village	Guangzhou, Guangdong	Old village	Land use documentation approval	920	380	12.7
17 Guangzhou Liwan Donglang Village	Guangzhou, Guangdong	Old village	Zoning proposal submitted	1,820	770	40.2
18 Foshan Chancheng Shen Village	Foshan, Guangdong	Old village	Primary data verification	1,210	570	18.3
19 Zhuhai Xiangzhou Cuiwei Village Phase 2	Zhuhai, Guangdong	Old village	Partially converted (demolition and relocation stage)	1,290	440	20.3
20 Zhuhai Gongbei Guanzha & Gaosha Village	Zhuhai, Guangdong	Old village	Delineating redevelopment unit	330	120	6.8
21 Dongguan Qingxi Lychee Village	Dongguan, Guangdong	Old factory	Demolition and relocation agreement signed	360	330	7.4
22 Dongguan Shimei Project	Dongguan, Guangdong	Old village	1+N plan approved	250	150	4.7
23 Dongguan Lingtou Unit 1	Dongguan, Guangdong	Old village	Unit delineation plan submitted	730	430	10.2
Other projects (Shenzhen, Guangzhou, Foshan, Zhuhai, Dongguan, etc.)				6,500	3,750	82.7
				Subtotal	14,630	7,720
Expected conversion of urban redevelopment from 2025 onwards						
Other projects (Shenzhen, Guangzhou, Foshan, Zhuhai, Dongguan, etc.)				Subtotal	30,860	16,350
				Grand total	45,490	24,070
						754.3





# Accelerating conversion of urban redevelopment entering a profit-reaping period (cont.)



Urban redevelopment projects enrich landbank and bring better profit, laying a solid foundation for future development and helping to stabilize margins.

Aoyuan's urban redevelopment projects — Guangzhou Aoyuan Panyu Nitrogen Fertilizer Plant and Zhuhai Xiangzhou Cuiwei Village are positioned as high-end "Residence Class" series. Both are expected to launch for presales in 3Q2021

## Case study 1:

### Guangzhou Panyu Nitrogen Fertilizer Plant — Guangzhou Aoyuan Henderson The Residence Class

- Signed official cooperation agreement in Jan 2017; introduced Henderson Land into joint development in Apr 2018; won the bid in public land auction together with Henderson Land in Sep 2020 and entered secondary development phase
- **Location:** in Xinzao Town, Panyu, Guangzhou; close to Guangzhou Higher Education Mega Centre
- **Total GFA:** 300,000 sqm
- **Avg. land cost:** RMB22,280 per sqm
- **Est. ASP:** RMB48,000 per sqm
- **Est. saleable resources:**  
approx. RMB14.3bn
- **Est. GPM / NPM:** 35% / 15%
- **Launch date:** 3Q2021







# Accelerating conversion of urban redevelopment entering a profit-reaping period (cont.)

Located in Xiangzhou, Zhuhai, Cuiwei Village is only a 5-minute drive away from Zhuhai Aoyuan Plaza, an old factory redevelopment project.

Cuiwei Village boasts 700 years of history and is one of the oldest and largest urban villages in Zhuhai.

In the redevelopment plan, Aoyuan has preserved some ancient structures, which not only inherits and protects the heritage of Cuiwei village but also incorporates tourism and commercial operation within the project, aligning interests of villagers, the government and the Company.

Garnered "Plan/Concept Project Award" in "2020 GBA Urban Design Award", organized by the HKIUD and GBA Urban Designers Professional Association

## Case study 2: Zhuhai Xiangzhou Cuiwei Village — Zhuhai Aoyuan The Residence Class

- Signed official cooperation agreement in Aug 2016; started conversion in phases 1H2021 and entered secondary development phase
- **Location:** in the heart of Xiangzhou, Zhuhai; close to Mingzhu Station of inter-city railway, the largest urban village in Zhuhai
- **Total GFA:** 1,290,000 sqm
- **Avg. land cost:** RMB18,660 per sqm
- **Est. ASP:** RMB44,000 per sqm
- **Est. saleable resources:**  
approx. RMB24.1bn
- **Est. GPM / NPM:** 35% / 15%
- **Launch date:** 3Q2021







# Mega URP projects contribute quality saleable resources of over RMB10bn each



In addition to the two major “The Residence Class” projects in Guangzhou and Zhuhai, multiple urban redevelopment projects in GBA are worth over RMB10bn of saleable resources and will be gradually converted into landbank, continuing to provide quality saleable resources and profits

## Guangzhou Liwan Donglong

Saleable resources: RMB40.2bn

- **Location:** south of Guanggang New City, west of Zhujiang River, north of GZ Int'l Medicine Port
- **Est. saleable GFA:** approx. 770,000 sqm
- **Status:** zoning proposal submitted



## Guangzhou Huangpu Wang Village

Saleable resources: RMB12.7bn

- **Location:** north of Huangpu, south of Sino-Singapore Knowledge City
- **Est. saleable GFA:** approx. 380,000 sqm
- **Status:** land use documentation approval



## Guangzhou Huangpu Xintian Village

Saleable resources: RMB26.1bn

- **Location:** in Xinlong town, Huangpu, and south of Sino-Singapore Knowledge City
- **Est. saleable GFA:** approx. 650,000 sqm
- **Status:** contract-signing and demolition



## Guangzhou Huangpu Wenchong Village

Saleable resources: RMB50.6bn

- **Location:** close to Wenchong and Shuanggang metro stations, south of Guangyuan Express Road
- **Est. saleable GFA:** approx. 2,510,000 sqm
- **Status:** primary data verification



## Guangzhou Zengcheng Henglang Village

Saleable resources: RMB22.9bn

- **Location:** close to Zhucun Station of metro line 21, next to GZ Education City
- **Est. saleable GFA:** approx. 920,000 sqm
- **Status:** demolition negotiation stage



## Shenzhen Longgang Shilongkeng

Saleable resources: RMB17.2bn

- **Location:** in Longgang, Shenzhen, a mere 5km from Luohu, Shenzhen
- **Est. saleable GFA:** approx. 270,000 sqm
- **Status:** implementation plan



## Shenzhen Longgang Dapu

Saleable resources: RMB16.9bn

- **Location:** in express enclosed area 500m from Longdongcun Station of metro line 16
- **Est. saleable GFA:** approx. 380,000 sqm
- **Status:** project proposal approved



## Dongguan Lingtou Unit 1

Saleable resources: RMB10.2bn

- **Location:** in southern Qiaotou Town, along the Dongguan bay area axis and economic corridor
- **Est. saleable GFA:** approx. 430,000 sqm
- **Status:** unit delineation plan



## Dongguan Dongtaihu

Saleable resources: RMB17.7bn

- **Location:** in eastern center of Qiaotou town, GZ-SZ Science & Tech Innovation Corridor
- **Est. saleable GFA:** approx. 870,000 sqm
- **Status:** early-stage service provider



## Foshan Chancheng Shen Village

Saleable resources: RMB18.3bn

- **Location:** six villages in Eastern Shen Village, Chancheng, Foshan
- **Est. saleable GFA:** approx. 570,000 sqm
- **Status:** primary data verification



(All are CGIs)



## 6. Appendix



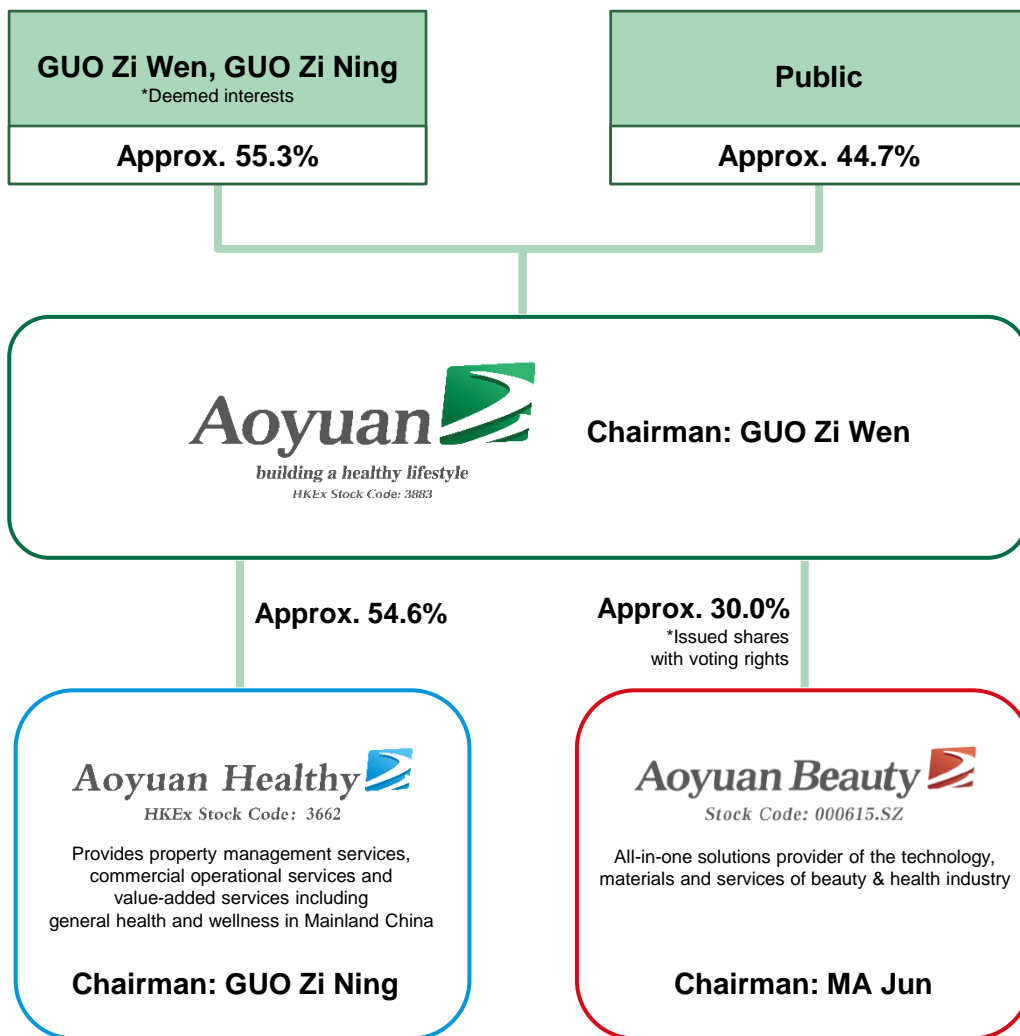
Yingde Aoyuan Xinhua Town (actual image)



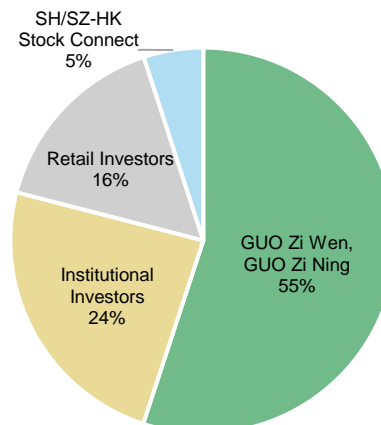
# Structure of listed platforms under Aoyuan Group

On the back of the flagship listed platform China Aoyuan (3883.HK), two listed platforms under Aoyuan Group, Aoyuan Healthy Life (3662.HK) and Aoyuan Beauty Valley (000615.SZ) have been established. Aoyuan Group is to synergistically leverage the competitive edges of all three listed platforms and strengthen its capital market influence

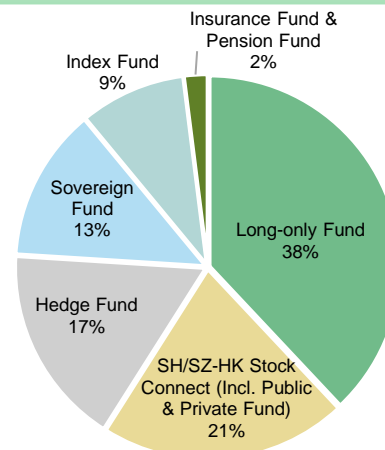
(As of 30 Jun 2021)



## Shareholding Structure (China Aoyuan)



## Top 50 Institutional Investors Profile (China Aoyuan)



Source: HKEx, Computershare, Nasdaq





# Effective Board of Directors with high standards of corporate governance



The Board of Directors is committed to upholding high standards of corporate governance and transparency, so as to ensure that Aoyuan can maintain resilience and outperform in complex environments while achieving sustainable and high-quality development

## Board of Directors



**GUO Zi Wen**

Executive Director,  
Chairman, Group Founder



**GUO Zi Ning**

Executive Director,  
Vice Chairman, CEO



**CHEN Zhi Bin**

Executive Director,  
Co-President



**MA Jun**

Executive Director,  
Co-President



**Jacky CHAN**

Executive Director,  
Senior Vice President



**CHEUNG Kwok Keung**

Independent Non-  
executive Director



**ZHANG Jun**

Non-executive  
Director



**TSUI King Fai**

Independent Non-  
executive Director



**LEE Kang Bor**

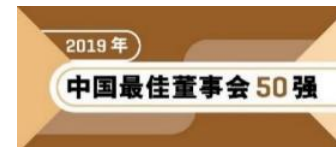
Independent Non-  
executive Director

**Audit Committee, Remuneration Committee, Nomination Committee**

**Fortune China 500 2021 — 170<sup>th</sup> place\***

\*(2017: 485<sup>th</sup>; 2018: 382<sup>nd</sup>; 2019: 279<sup>th</sup>; 2020: 204<sup>th</sup>)

**Fortune China Top 50 Board of Directors 2019**



**The Asset Corporate  
Awards 2020 – Gold  
(ESG)**



**MSCI upgraded  
Aoyuan's ESG rating  
to "BBB"**



**Forbes 2021 Global 2000 — 849<sup>th</sup> place\*\***  
**Forbes Asia 2018 Fab 50**



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\*\* The list selects the world's largest, most powerful and valuable listed companies based on a composite score of revenue, profit, total assets and market capitalization. A total of 395 enterprises from China (the Mainland, Hong Kong, Taiwan inclusive) are selected. In 2020, Aoyuan ranked 1152<sup>nd</sup>.





# Stable and generous dividend payout Forging ahead with investors towards shared success

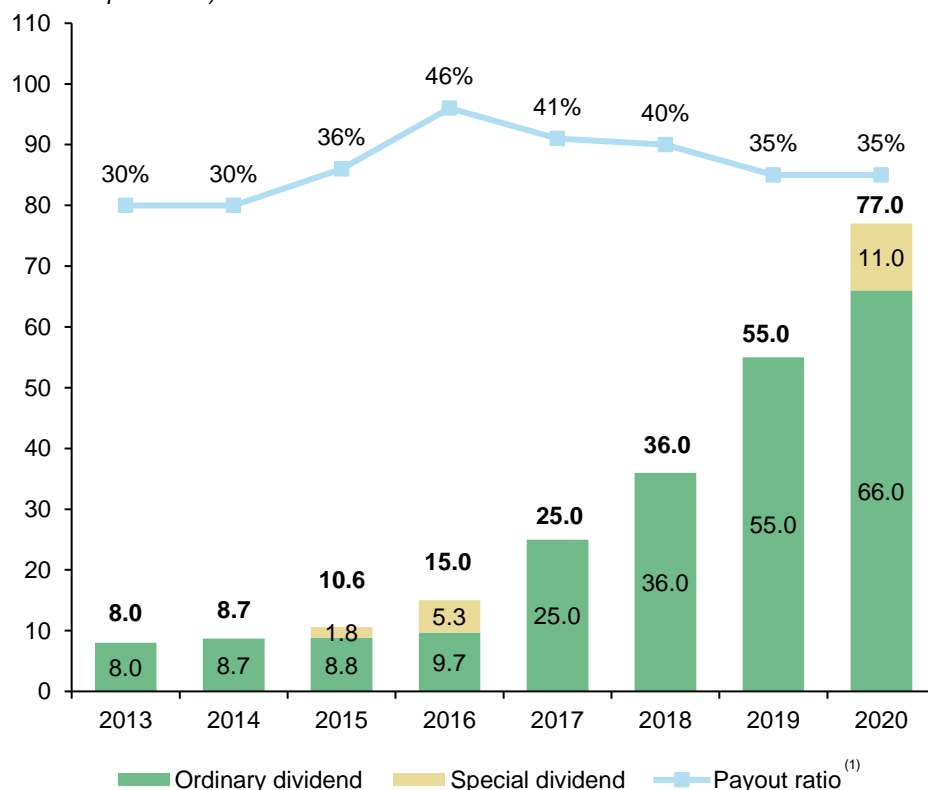


Aoyuan maintains a stable and generous dividend policy with timely shareholding increase by Chairman and management and share buybacks by the Company, forging ahead with investors towards shared success.

Since IPO in 2007, the Company has given out an accumulated dividend payment of HK\$8.87bn (accumulated dividend per share of HK\$3.3) while share purchases by major shareholders and management and share buybacks by the Company have totalled HK\$1.03bn.

## Stable and generous dividend policy

(RMB cent per share)



Note:

(1) Payout ratio = Total dividend / Net profit attributable to shareholders

(2) No. of issued shares as of 30 Jun 2021: 2,695,883,354 shares

## Continued share purchases by management and share buybacks by Aoyuan

2013	Share purchases by Chairman + management
2014	Share purchases by Chairman + management
2015	Share purchases by Chairman
2016	Share buybacks by Company
2017	Share purchases by Chairman
2018	Share purchases by Chairman + Share buybacks by Company
2019	Share purchases by Chairman
2020	Share purchases by Chairman + management
2021	Share purchases by Chairman + Share buybacks by Company
Total amount	Approx. HK\$1.03bn



## 7. Investor Relations







# Professional IR management



Committed to the highest standard of investor relations management, Aoyuan strives to maintain a long-term interactive relationship with investors as well as a high-level corporate transparency and corporate governance  
Garnered prestigious IR awards and recognition from *Institutional Investors*, *The Asset*, *IR Magazine* etc.

## Frequent and two-way communication with investors

- ✓ Organized and participated in a total of 208 investor relations activities in 1H2021, including 96 telephone & video conferences, 87 management meetings, 2 investor briefings and press conferences, 23 investor conferences, investor roadshows and site visits
- ✓ Met and communicated with 782 institutional investors from 473 investment institutions to raise investor's awareness of latest development in business performance, operating conditions and development strategies, to learn capital market views and provide timely feedback to top management

## Investor relations calendar 1H2021

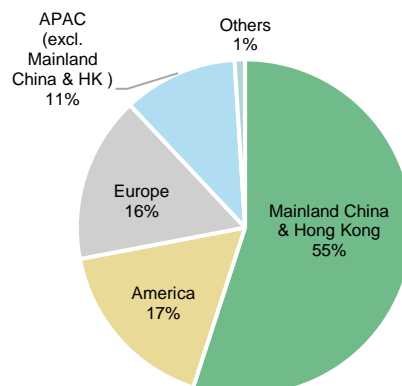
Date	Conference/ Presentation	City/Format
Jan	Barclays China Credit Virtual Corporate Day	Virtual
Jan	CGS-CIMB Property Day	Virtual
Jan	UBS Greater China Conference 2021	Virtual
Mar	China Aoyuan 2020 Annual Results Investor Presentation	GZ, HK
Mar	China Aoyuan AR2020 Post Results Non-deal Roadshow	Virtual
Apr	China Aoyuan AR2020 Post Results Non-deal Roadshow	Virtual
May	BofA Securities APAC Financial & RE Equity & Credit Conference	Virtual
Jun	Haitong International Property Management & Property Corporate Day	Virtual
Jun	Deutsche Bank 25th Annual European Leveraged Finance Conference	Virtual
Jun	CGS-CIMB HK/China Property & Property Management Conference	Virtual
Jun	HSBC 5th Annual Asia Credit Conference	Virtual
Jun	Citi Asia Pacific Property Conference 2021	Virtual
Jun	Jefferies China Finance & Property Corporate Access Days 2021	Virtual



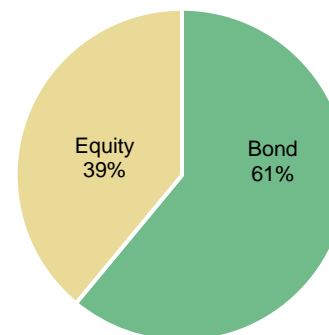
## Investor relations activities in 1H2021



## Investment institutions by region



## Investment institutions by investor type







**Ben Chen**  
Executive Director,  
Co-president and CFO



**Jacky Chan**  
Executive Director &  
Senior Vice President



**David Leung**  
Senior Finance Manager



**Sam Leng**  
Assistant to President &  
GM of Finance Centre



**Emma Qi**  
GM of Corporate Finance &  
Investor Relations



**Heng Tam**  
Senior Manager of Corporate  
Finance & Investor Relations

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