



AGILE GROUP HOLDINGS LIMITED

雅居樂集團控股有限公司

(於開曼群島註冊成立的有限公司) 股份代號: 3383

2022 Annual Results Announcement

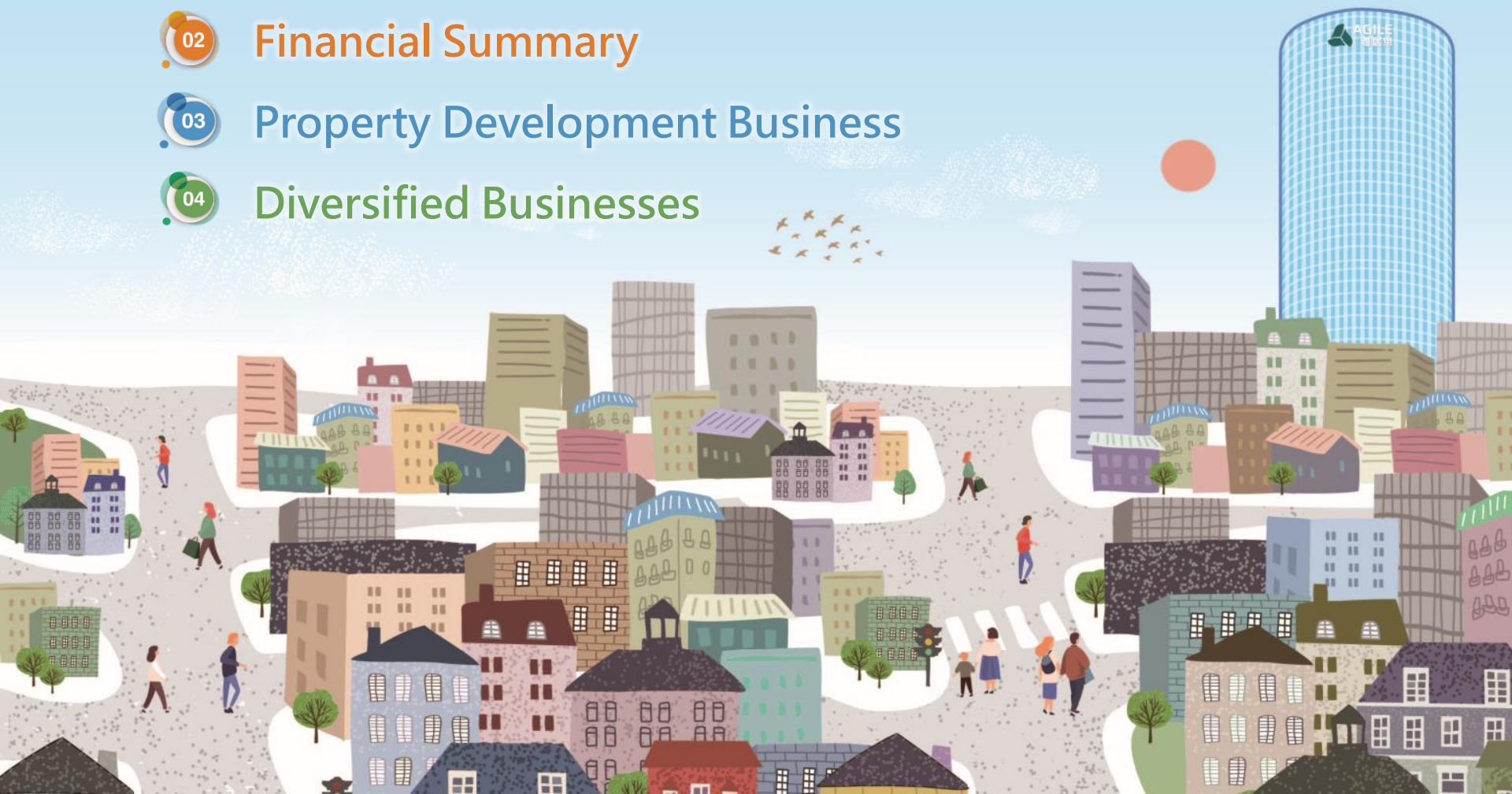


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Content



- 01 Results Summary
- 02 Financial Summary
- 03 Property Development Business
- 04 Diversified Businesses



01 Results Summary



(Currency: RMB)

Deleveraging

Total borrowings of 59.5 bn down 29.1% yoy

Revenue and Percentage

Revenue amounted to 54.03 bn

Percentage of Revenue from Diversified Businesses were 30.7%, up 10.7 p.p yoy

Operating Net Cash Flow

12.41 bn, obtained positive number for 3 consecutive years

Percentage of Selling and Administrative Expenses¹

4.83 bn, decreased by 2.24bn yoy, accounting for 8.9% of the revenue, down 0.7 p.p yoy

Asset Management

Disposal of non-core assets and equities of the projects, withdrew cash 20.0 bn

Note:

1. Excluded impairment of goodwill, impairment of property, plant and equipment and impairment of other intangible assets



Financial Summary



Earnings Performance



Revenue (RMB mn)	2022	2021	Change
Revenue	54,034	73,028	-26.0%
—Property Development	37,426	58,402	-35.9%
—Property Management and Others ¹	16,608	14,625	13.6%

Gross Profit and Gross Profit Margin (RMB mn)	2022	2021	Change
Gross Profit	1,001	19,021	-94.7%
Gross Profit Margin	1.9%	26.0%	-24.2 p.p

Net Profit (RMB mn)	2022	2021	Change
Net (Loss) / Profit	(13,373)	9,098	-247.0%
Net (Loss) / Profit Attributable to Shareholders	(14,981)	6,712	-323.2%
Basic (Loss) / Earnings per Share (RMB)	(3.827)	1.729	-321.3%

Note:

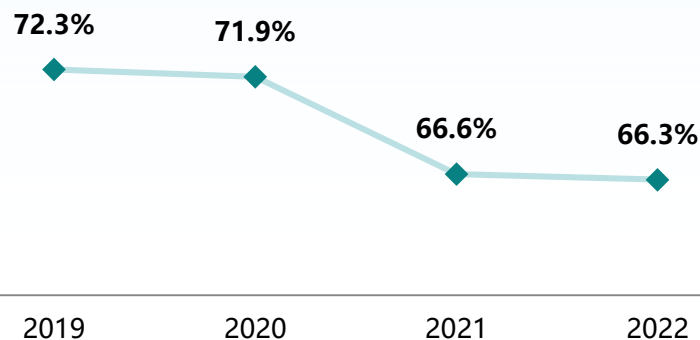
1. Included environmental protection and commercial segments

Balance Sheet & Key Ratios

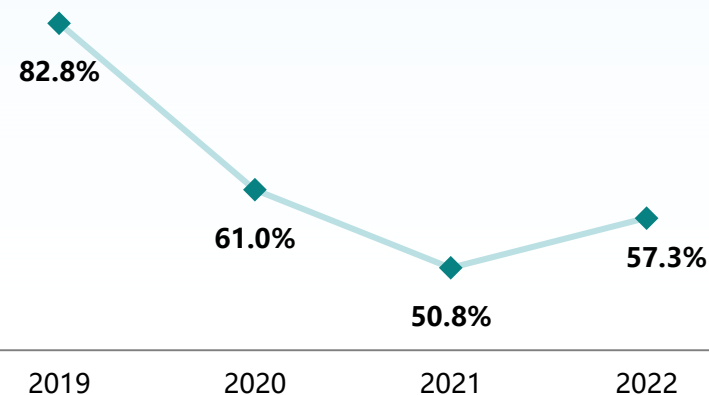


(RMB mn)	2022.12.31	2021.12.31	Change	2022.6.30
Total Cash	16,091	38,420	-58.1%	25,925
Total Assets	273,382	316,560	-13.6%	300,946
Total Debt	59,486	83,874	-29.1%	70,170
In which: Short-term Debt	24,027	29,580	-18.8%	22,593
Total Equity	75,727	89,431	-15.3%	91,781
Equity Attributable to Shareholders	40,446	54,239	-25.4%	56,693
Current Ratio (x)	1.1x	1.3x	-	1.3x

Liabilities-to-Asset Ratio¹



Net Gearing Ratio²



Note:

1. $(\text{Total Assets} - \text{Total Equity} - \text{Contracted Liabilities}) / (\text{Total Assets} - \text{Contract Liabilities})$, $\leq 70\%$ meeting requirement

2. $(\text{Total Debt} - \text{Total Cash}) / \text{Total Equity}$, $\leq 100\%$ meeting requirement

Debt Profile

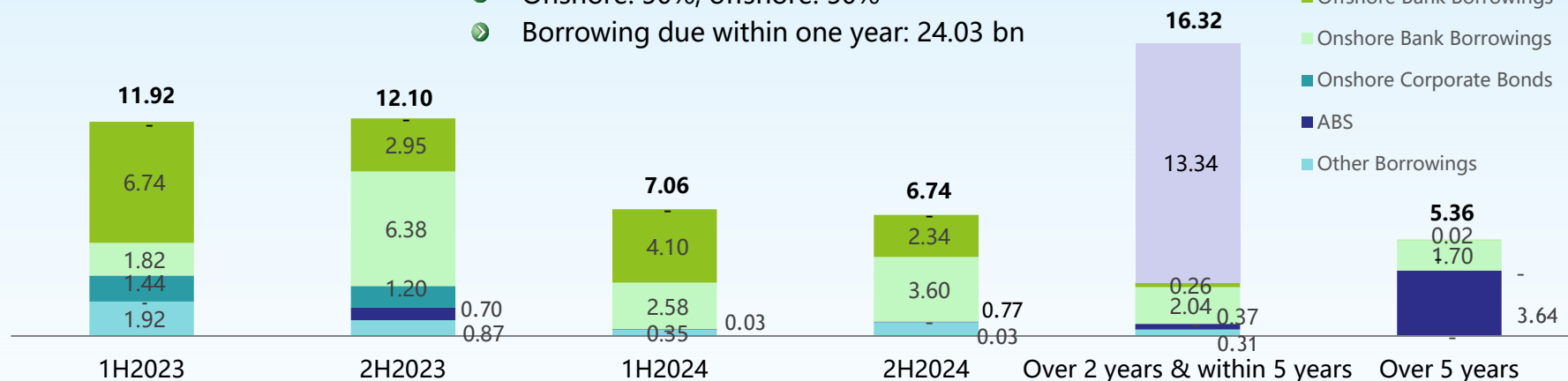


Debt Maturity Profile

(RMB bn)

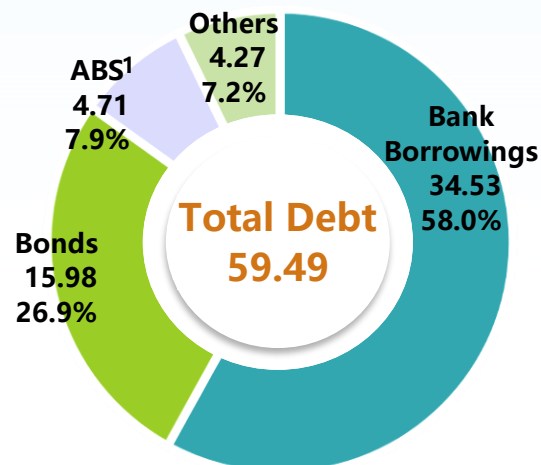
- Total debt RMB 59.49 bn, yoy down 29.1%
- Onshore: 50%, offshore: 50%
- Borrowing due within one year: 24.03 bn

- Senior Notes
- Offshore Bank Borrowings
- Onshore Bank Borrowings
- Onshore Corporate Bonds
- ABS
- Other Borrowings

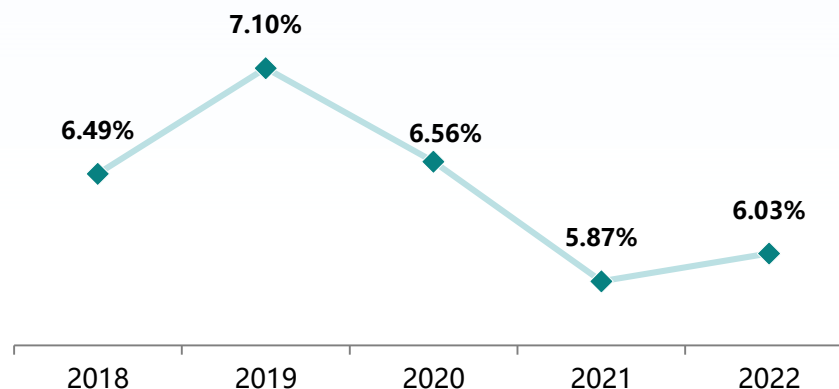


Currency Composition

(RMB bn)



Average Borrowing Cost



Note:

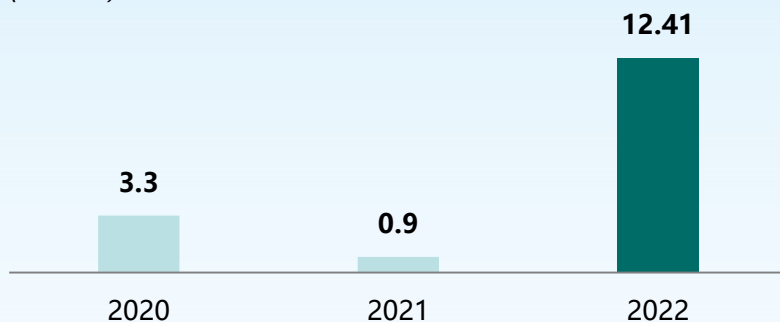
1. Included borrowings in the form of ABS and CMBS

Cash Flow and Credit Status

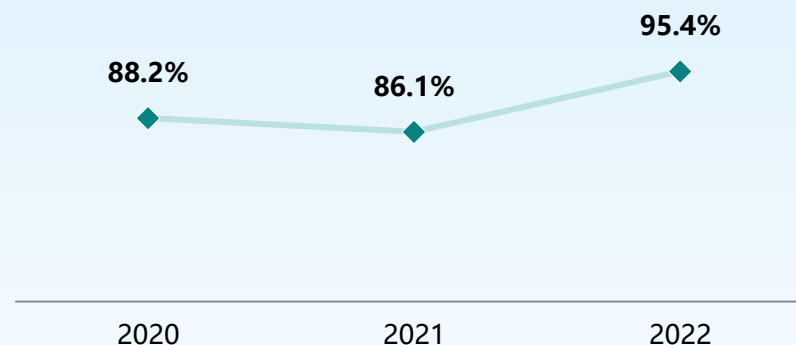


Net Cash Flows from Operating Activities

(RMB bn)



Cash Collection Ratio*



* Cash collection ratio on consolidated basis, incl. property development and other segments

Major Drawdowns for the Year

Total drawdowns for the year were approximately RMB9.83 bn, including:

- Financial institution borrowings were approximately RMB7.82 bn
- Equity financing were approximately RMB2.02 bn

New Major Financing after the Reporting Period

- Offshore:
 1. Equity financing were approximately HK\$0.49 bn
 2. Syndicated loans refinancing were approximately HK\$2.6 bn
- Onshore:
 1. The first tranche of 2023 medium-term notes with a principal amount of RMB1.2 bn, issued by Guangzhou Panyu Agile Realty Development Co., Ltd. ("Panyu Agile")
 2. The first tranche of 2023 public domestic corporate bonds with a principal amount of RMB0.7 bn, issued by Panyu Agile



Property Development Business

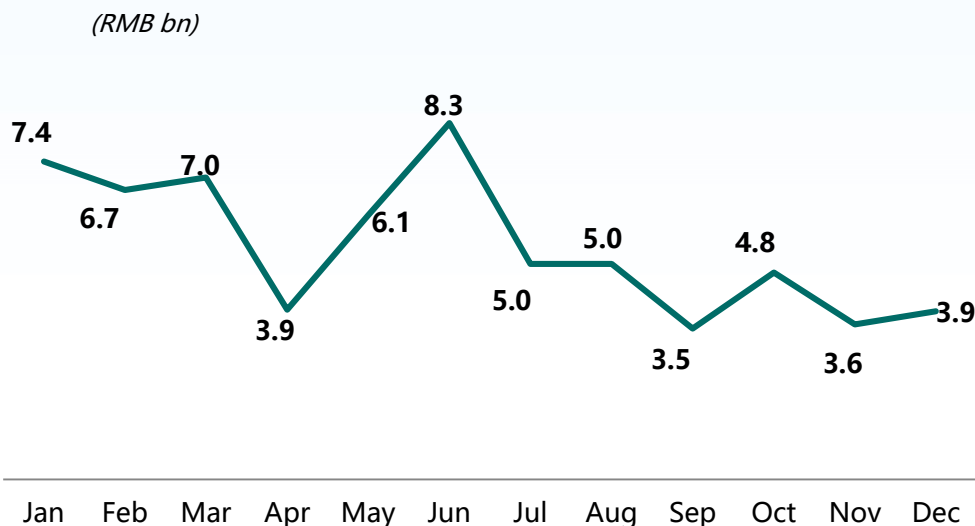


Sales Strategy Adjustment

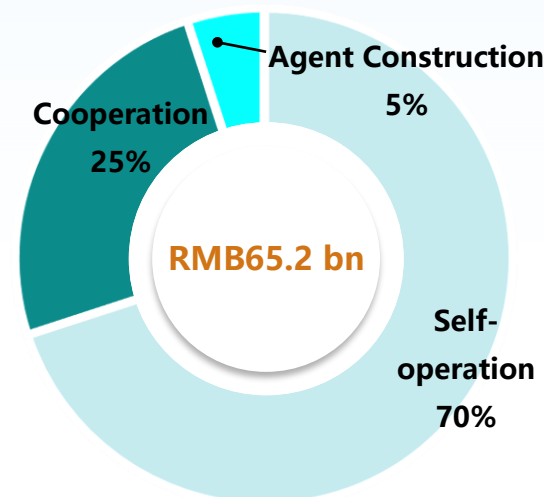


- In 2022, stability came first for the sales strategy.
- With the slow down of pandemic, the sales grew in May and in June. Sales increased **56%** and **35%** month-to-month in May and in June respectively. In 2H2022, the company actively implemented steady operation strategy, and its sales performance was not affected by the pandemic obviously.
- Of which, pre-sales of self-operated projects amounted to **RMB45.2 bn**, accounting for **70%** of the total.

2022 Pre-sale (by Month)



2022 Pre-sale (by Type of Project)



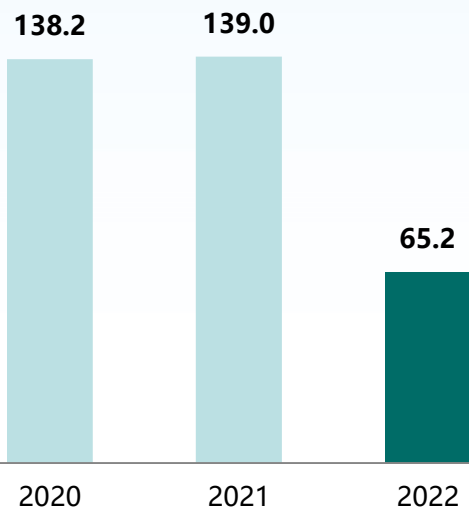
Pre-sale Performance



- 2022 Pre-sale: **RMB65.2 bn**, down 53% yoy
- GFA Pre-sold: **5.18 mn sq.m.**, down 47% yoy
- Pre-sale ASP: **RMB12,595/sq.m.**, down 12% yoy

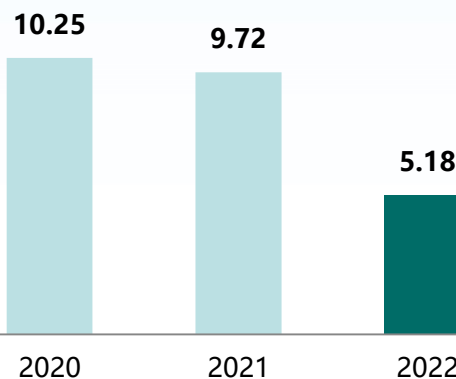
Pre-sale

(RMB bn)



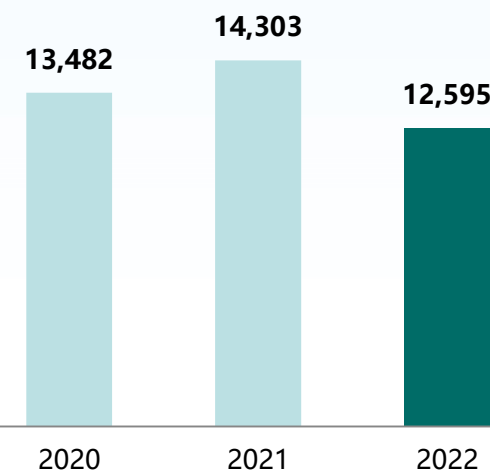
GFA Pre-sold

(mn sq.m.)



Pre-sale ASP

(RMB/sq.m.)

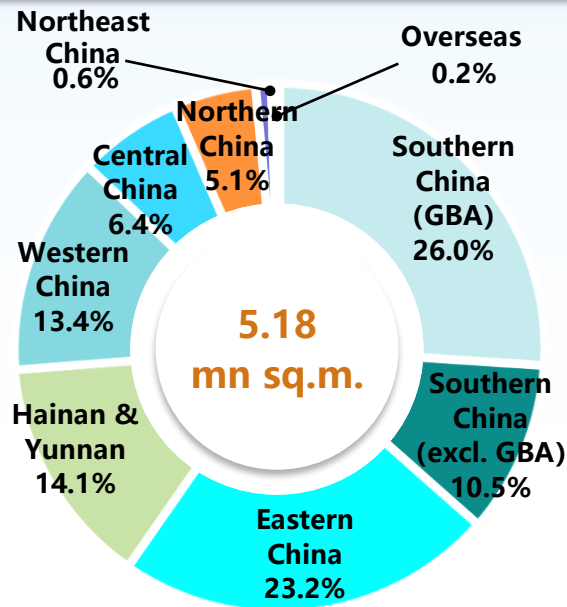


Sales Distribution

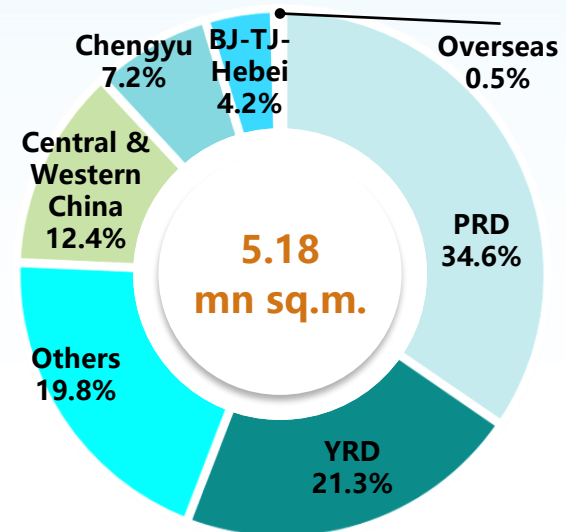


- 2022 pre-sale contributed by **239 projects in over 80 cities**, of which **13 projects** were newly launched
- By region, Southern China and Eastern China accounted for **approximately 60%** of the pre-sold GFA; Hainan & Yunnan accounted for **over 14%**
- By city cluster, “Strategically Deepen Penetration” city cluster ((Pearl River Delta (PRD) and Yangtze River Delta (YRD)) accounted for **approximately 56%** of the pre-sold GFA

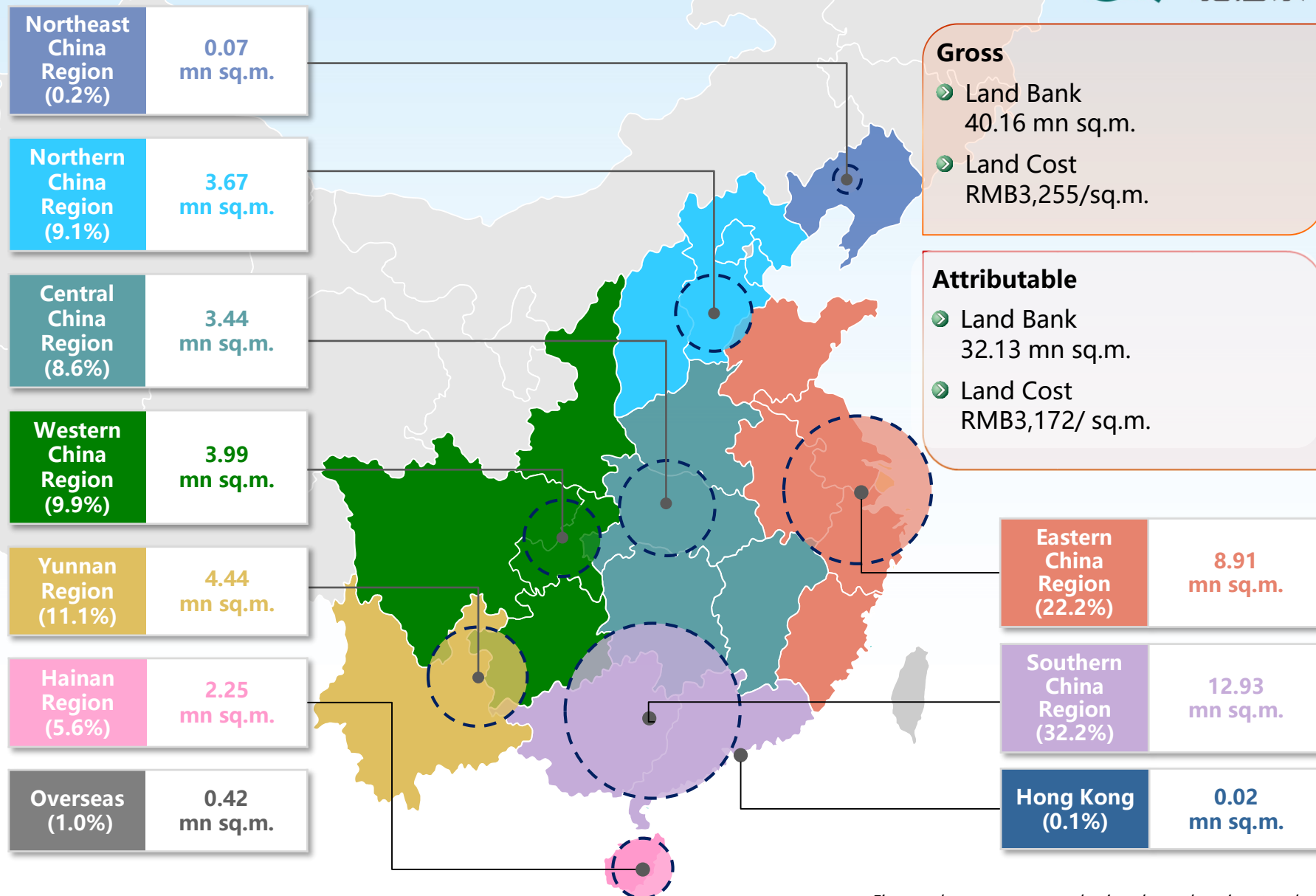
Distribution by Regions (by GFA Pre-sold)



Distribution by City Clusters (by GFA Pre-sold)



Land Bank



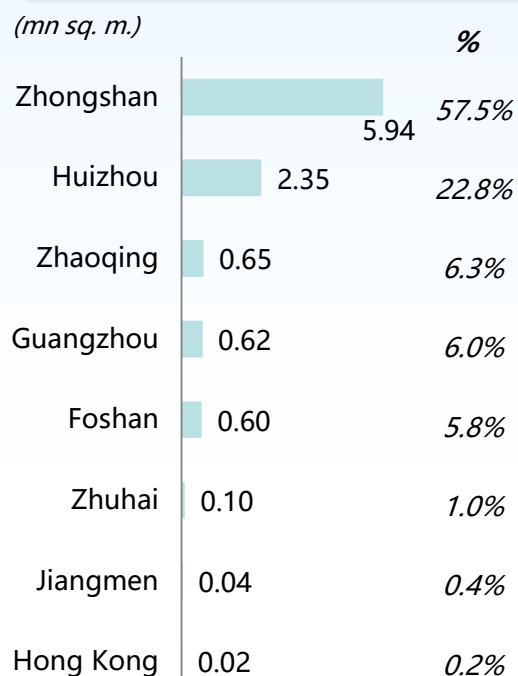
• Figures above are on gross basis unless otherwise stated

Land Bank in GBA, YRD and Hainan



- A total of **49 projects** in **Greater Bay Area**, value over **RMB199.0 bn**
- **GFA 10.33 mn sq.m., 25.7%** of the total land bank, sufficient for development in the coming 5-6 years

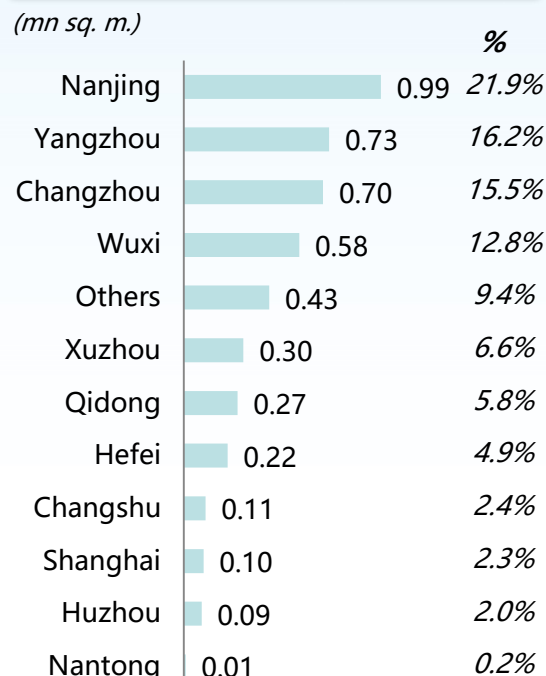
GBA Land Bank Distribution



Total GFA: 10.33 mn sq.m.

- A total of **44 projects** in **Yangtze River Delta**, value over **RMB75.0 bn**
- **GFA 4.54 mn sq.m., 11.3%** of the total land bank, sufficient for development in the coming 3-5 years

YRD Land Bank Distribution



Total GFA: 4.54 mn sq.m.

* Others include Suzhou, Jiaxing, Wuhu, Yixing and Kunshan, etc.

- A total of **7 projects** in **Hainan**, value over **RMB70.0 bn**
- **GFA 2.25 mn sq.m., 5.6%** of the total land bank, sufficient for development in the coming 3-5 years

Hainan Land Bank Distribution



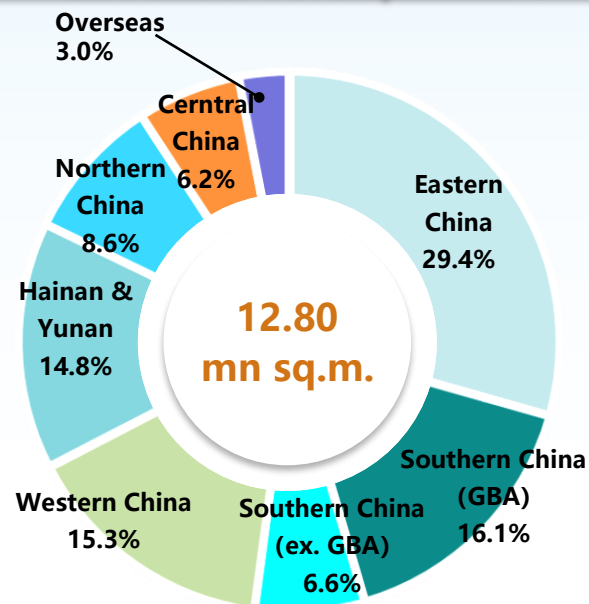
Total GFA: 2.25 mn sq.m.

Development Plan in 2023

- Projected GFA under development in 2023 is approx. **12.80 mn sq.m.**; including New Start GFA of **2.02 mn sq.m.**
- Completed GFA is **7.10 mn sq.m., up 32% yoy**

(mn sq.m.)	2023 Projected	2022 Actual
Total GFA under Development*	12.80	16.14
- GFA under Construction at the Beginning of the Year	10.77	15.26
- New Start GFA	2.02	0.88
Completed GFA*	7.10	5.37
Year-end GFA under construction*	5.69	10.77

Geographical Breakdown of GFA Under Development

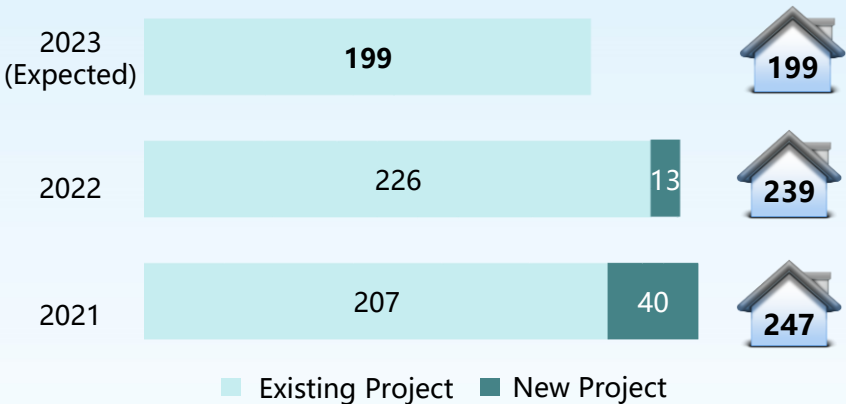


Saleable Resources in 2023

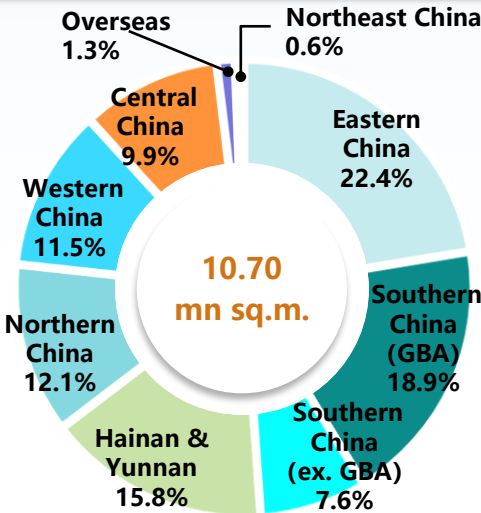


- Over RMB152.0 bn of saleable resources, the corresponding GFA is approx. 10.70 mn sq.m.; Among them, the GFA of products catering to end-users and upgraders is approximately 9.25 mn sq.m.
- Reasonable saleable resources distribution

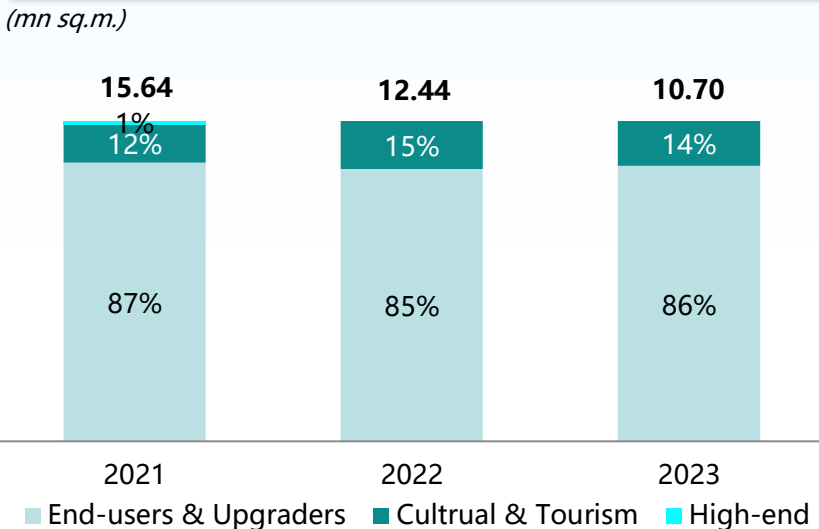
Number of Saleable Project



Geographic Breakdown (by GFA)



Product Composition (by GFA)



Delivery overview in 2022 and 2023

Project delivery in 2022

- Strictly implement the requirements of “nodes, bottom line and quality guarantee”
- In 2022, about **60,000 units** were delivered in actual, covering the GFA of about **5.20 mn sq.m.**

Region/Company	Project Delivered (Units)	Percentage	GFA (mn sq.m.)	Percentage
Eastern China	19,927	33%	1.6968	32%
Southern China	19,321	32%	1.4892	29%
Northern China	11,925	20%	1.1300	22%
Southwest China	6,017	10%	0.4628	9%
Hainan	2,734	5%	0.4196	8%
Total	59,924	100%	5.1984	100%

Total delivery plan of self-operated projects in 2023: approx. 71,000 units, 5.80 mn sq.m.

Region/Company	Total Delivery Target in 2023 (Units)	Percentage	GFA (mn sq.m.)	Percentage
Southern China	22,395	31%	1.352	23%
Northern China	18,991	27%	1.444	25%
Eastern China	18,076	25%	1.594	28%
Southwest China	8,630	12%	0.906	17%
Hainan	3,342	5%	0.400	7%
Total	71,434	100%	5.786	100%

Highlights of Annual Sales Work



1. Deep cultivation in online marketing, with cost reduced and efficiency increased

- With the changeable market environment in this year, the online marketing strategy was adjusted, focusing on the core key projects, combined with the local market and project nodes to make flexible plans. Online marketing performance accounted for more than 15% of the total performance of main projects, and the performance of key projects accounted for more than 30%.
- Normalization of online live broadcasting, with a group-wide live broadcasting system and a special live broadcasting team set up, and connected the whole link of marketing by online live broadcasting with publicity, expansion and sales integrated.

2. Revitalized idle assets

- Fully grasped the current status of idle assets, strictly managed and actively liquidated inefficient and ineffective assets, revitalized idle/bulk assets, repaid corporate debts, and significantly improved the financial situation.

3. Focused on important marketing nodes

- Launched a number of marketing activities to stimulate sales during the Spring Festival, Labor Day and summer vacation;
- Launched the "Agile Owner Feedback Scheme" on Agile's 30th anniversary;
- Stimulated consumer enthusiasm and boosted consumer confidence with high-quality housing and the surprise of home purchases.

4. Refined closed-loop management of payment collection

- Guided the customers to sign and choose the payment method conducive to quick payment collection by setting up the discount management of payment method;
- By compressing the payment collection cycle, establishing the payment collection responsibility system, listing management by payment categories, tracking and retrieving by nodes.



Diversified Businesses

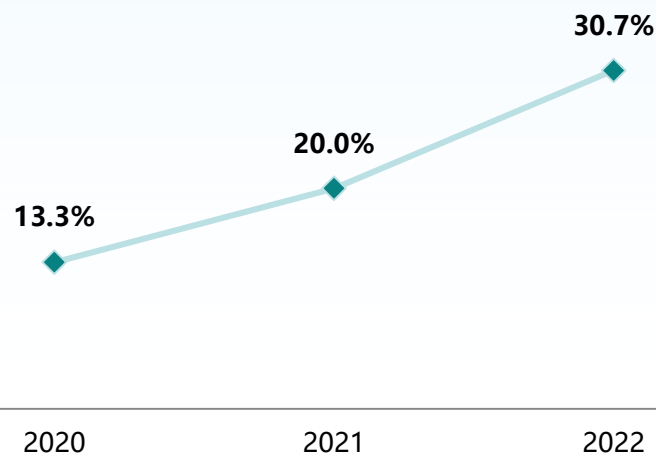


Diversified Businesses

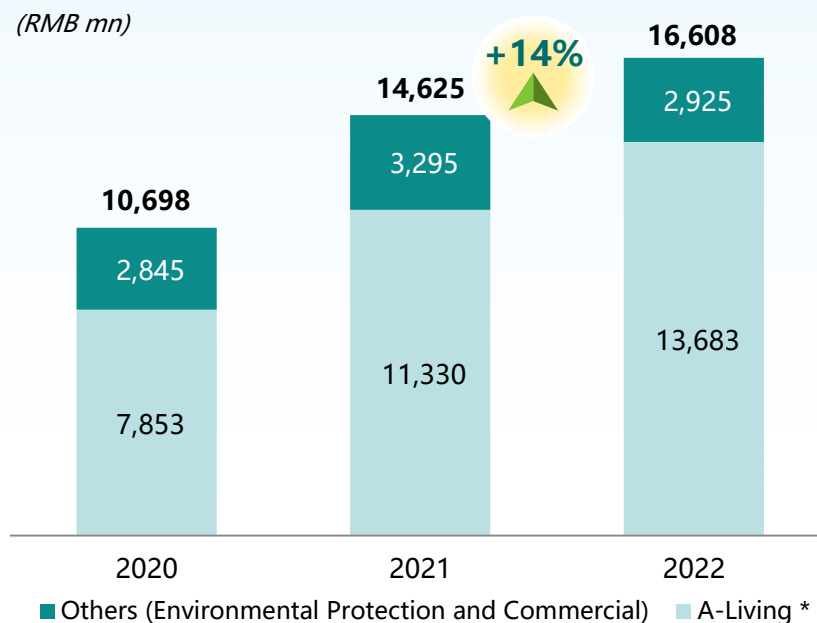


(RMB mn)	2020	2021	2022	YoY Growth	YoY Growth Percentage	CAGR
Revenue	10,698	14,625	16,608	1,983	+14%	+25%
Gross Profit	2,906	3,749	3,023	(726)	-19%	+2%

**Percentage of
Diversified Businesses Revenue**



**Breakdown of
Diversified Businesses Revenue**

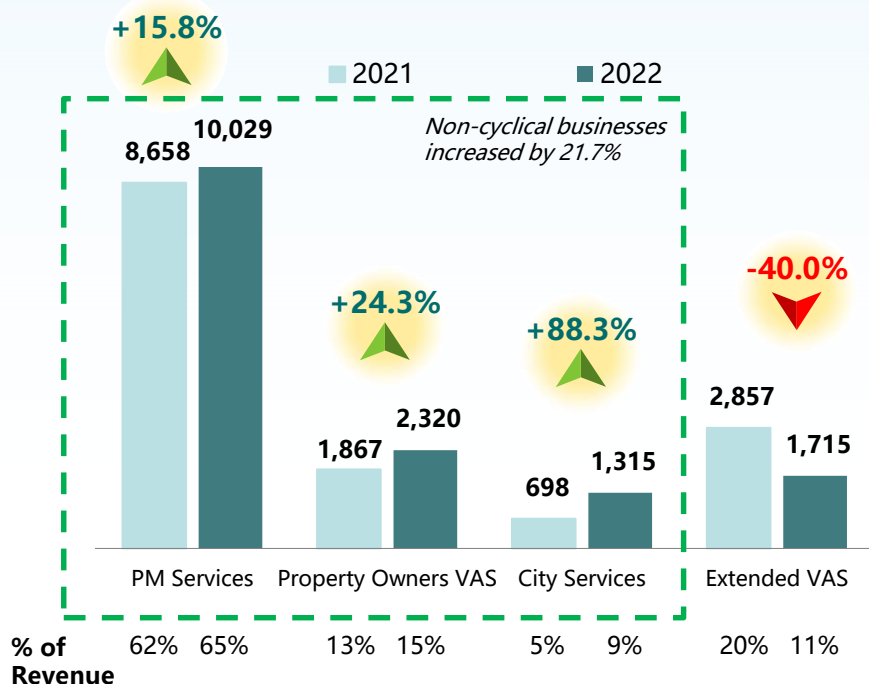


* Excluded inter-segment sales

(RMB mn)	2020	2021	2022	YoY Growth	YoY Growth Percentage	CAGR
Revenue	10,026	14,080	15,379	1,299	+9%	+24%
Gross Profit	2,973	3,869	3,384	(485)	-13%	+7%

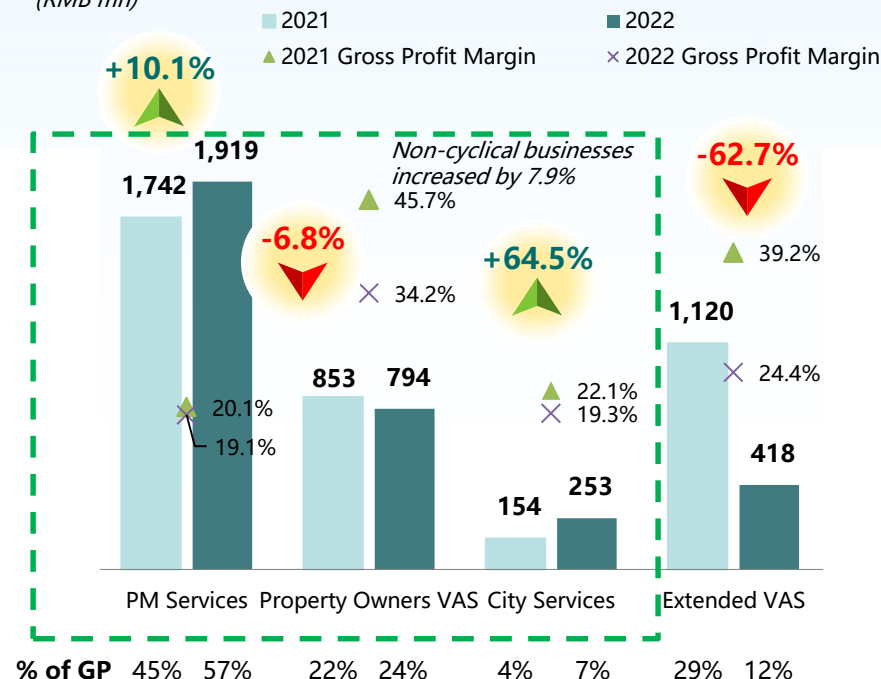
Revenue & Growth Rate (by Business Lines)

(RMB mn)

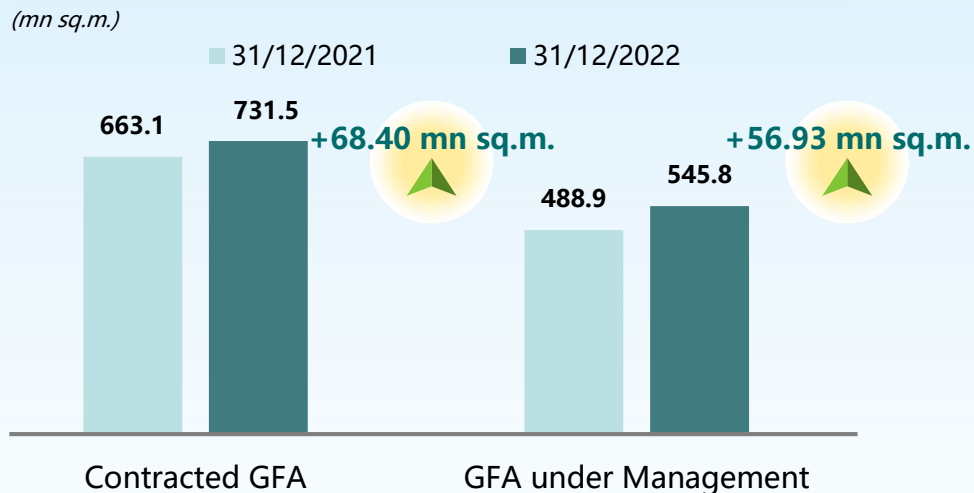


Gross Profit & Gross Profit Margin (by Business Lines)

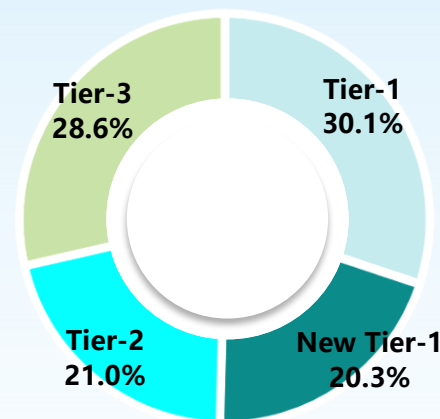
(RMB mn)



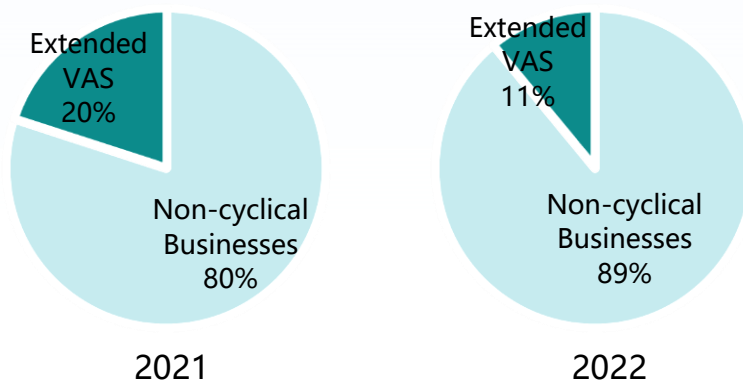
Management Scale



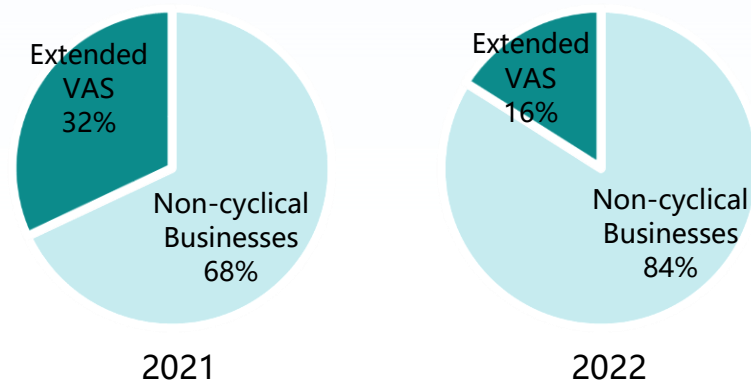
Third-Party Market Expansion – Concentrated in Tier-1&2 Cities



Revenue Mix – Revenue from Non-cyclical Businesses Increased



Net Profit Mix – Net Profit from Non-cyclical Businesses Increased



Environmental Protection



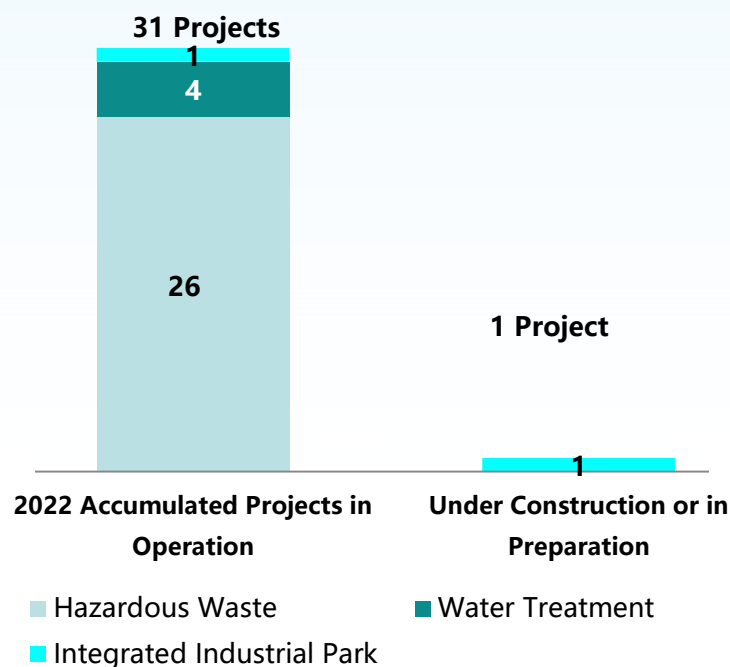
(RMB mn)	2020	2021	2022	YoY Growth	YoY Growth Percentage	CAGR
Revenue	2,289	2,767	2,550	-217	-8%	+6%
Gross Profit	653	666	443	-223	-33%	-18%

Project Type and Operation Status

- Project in operation: **31**; Project under construction: **1**; All are expected to be in operation in 2023
- Disposed **6** environmental projects in 2022: total consideration **RMB1.79 bn**
- Actual processing capacity and growth rate of each business as follow:

Business Actual Processing Capacity	2022	2021	YoY Growth
Hazardous Waste Treatment (mn tonne)	0.696	0.645	+8%
Water Treatment (mn tonne)	136.81	134.77	+2%

Project Type and Operation Status



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