



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 Interim Results Announcement



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# 01 Results Summary

(Currency: RMB)

## Deleveraging

Total borrowings of 70.2 bn decreased 16.3% compared to 2021 year-end

Percentage of short-term borrowings decreased 23.6%

## Percentage of Revenue from Diversified Businesses

24.9%, increased 8.1 p.p. YoY

## Operating Cash Flow

4.3 bn, obtained positive number continuously

## Selling and Marketing Costs, and Administrative Expenses

Decreased 14.2% to 450 mn

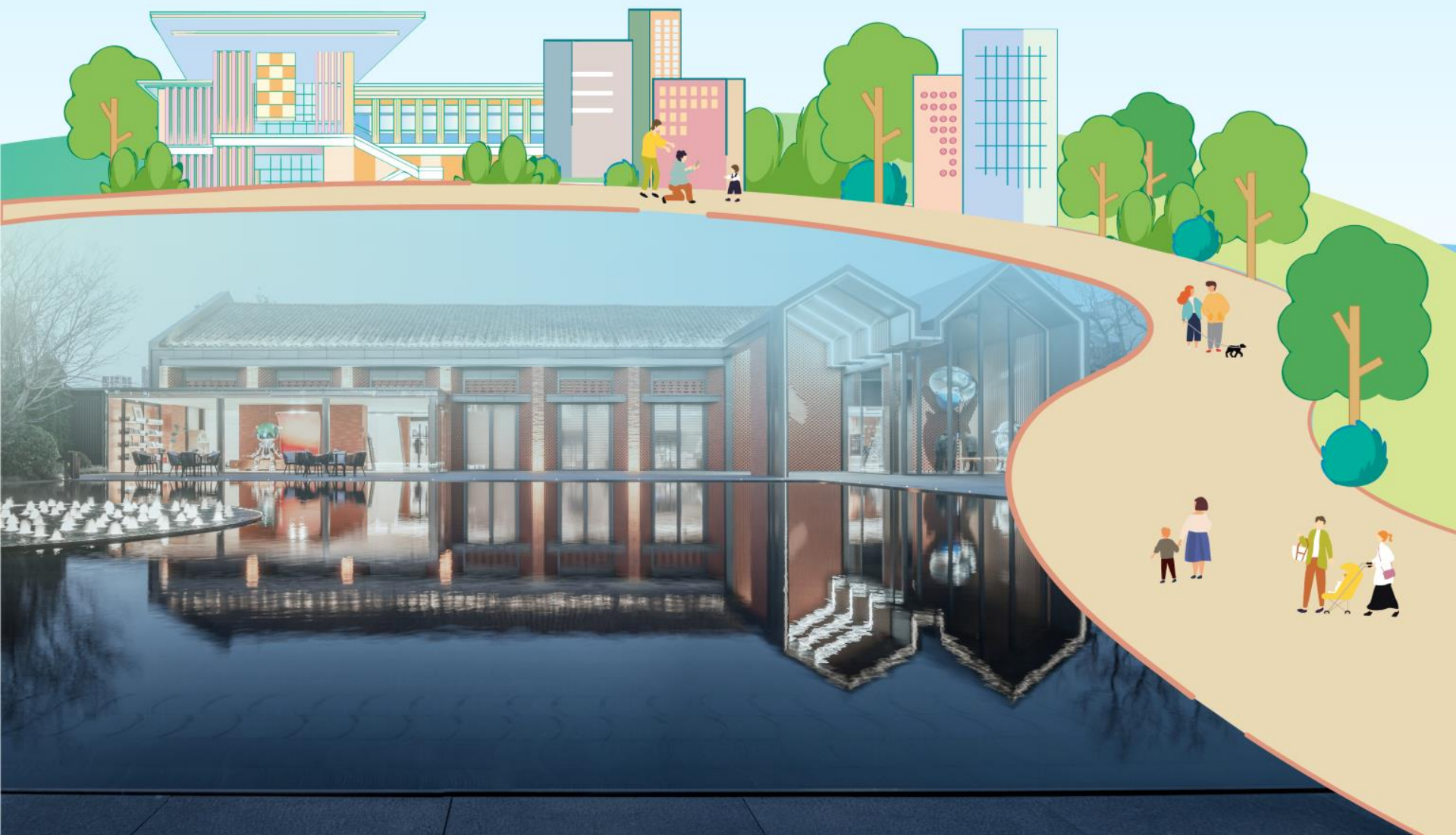
## Guaranteed Property Delivery

Projects were delivered as scheduled in 1H2022

Will continue to strictly implement the requirements of "ensuring stage progress, bottom lines and quality" in 2H2022 and strive to complete the tasks of the whole year



# 02 Financial Summary



# Earnings Performance



<b>Revenue (RMB mn)</b>	<b>1H2022</b>	<b>1H2021</b>	<b>Change</b>
<b>Revenue</b>	31,645	38,588	-18.0%
—Property Development	23,776	32,092	-25.9%
—Property Management and others <sup>1</sup>	7,869	6,496	+21.1%

<b>Gross Profit and Gross Profit Margin (RMB mn)</b>	<b>1H2022</b>	<b>1H2021</b>	<b>Change</b>
<b>Gross Profit</b>	7,398	10,849	-31.8%
<b>Gross Profit Margin</b>	23.4%	28.1%	-4.7 p.p.

<b>Net Profit (RMB mn)</b>	<b>1H2022</b>	<b>1H2021</b>	<b>Change</b>
<b>Net Profit</b>	3,354	6,471	-48.2%
<b>Net Profit Attributable to Shareholders</b>	2,401	5,290	-54.6%
<b>Basic Earnings per Share (RMB)</b>	0.618	1.363	-54.7%

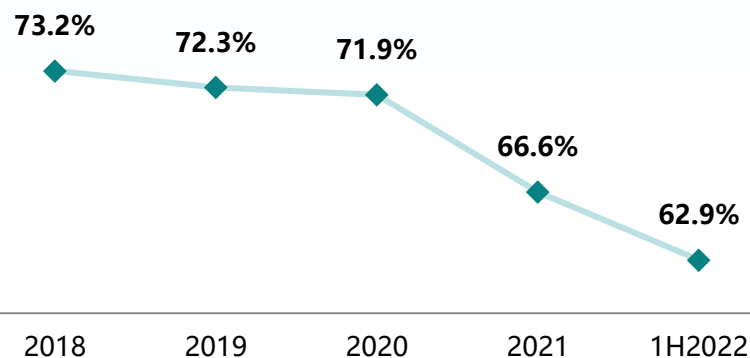
Note:

1. Including environmental protection and commercial management segments

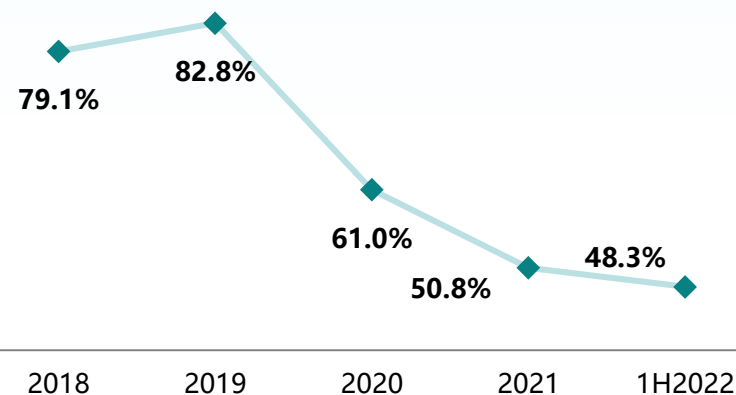
# Assets and Debt Update

<i>(RMB mn)</i>	2022.6.30	2021.12.31	Change	2021.6.30
<b>Total Cash</b>	25,925	38,420	-32.5%	57,160
<b>Total Assets</b>	300,946	316,560	-4.9%	330,391
<b>Total Debt</b>	70,170	83,874	-16.3%	97,900
In which, Short-term Debt	22,593	29,580	-23.6%	37,487
<b>Total Equity</b>	91,781	89,431	2.6%	89,967
<b>Equity Attributable to Shareholders</b>	56,693	54,239	4.5%	55,071
<b>Current Ratio (x)</b>	1.3x	1.3x	-	1.3x

### Liabilities-to-Assets Ratio<sup>1</sup>



### Net Gearing Ratio<sup>2</sup>



Note:

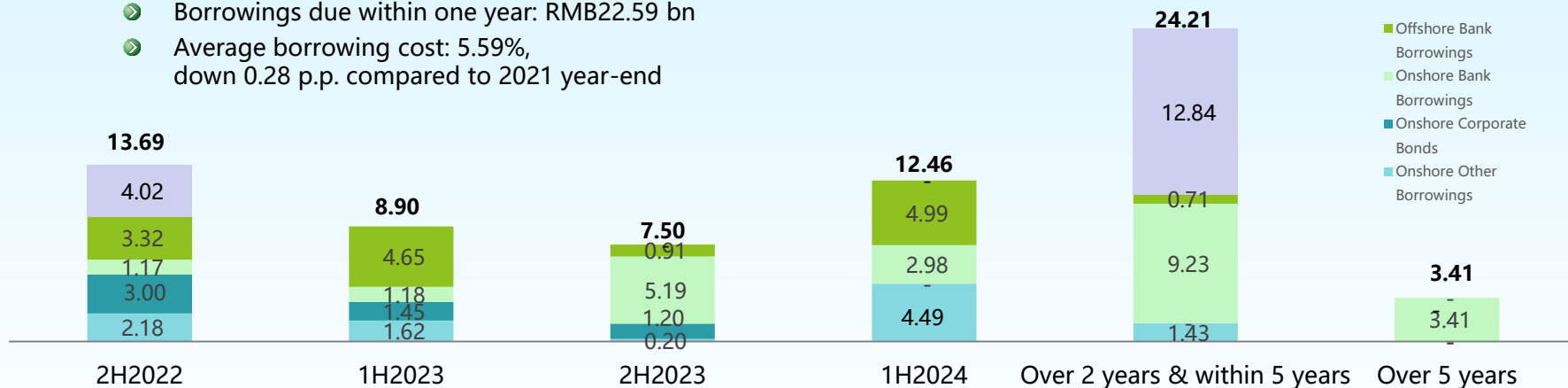
- $(Total\ Assets - Total\ Equity - Contracted\ Liabilities) / (Total\ Assets - Contract\ Liabilities)$  ,  $\leq 70\%$  (meeting the requirement)
- $(Total\ Debt - Total\ Cash) / Total\ Equity$  ,  $\leq 100\%$  (meeting the requirement)

## Debt Maturity Profile

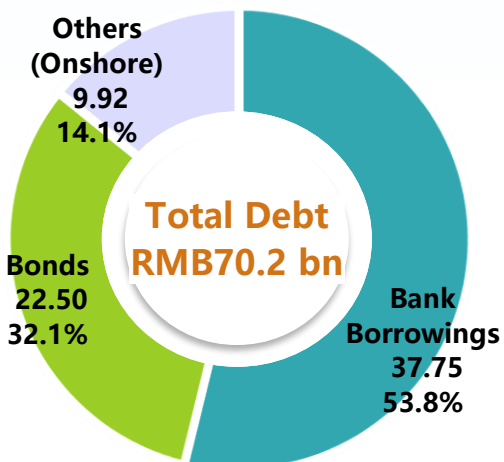
(RMB bn)

- Total debt RMB70.17 bn, down 16.3% compared to 31/12/2021; onshore: 55.2%, offshore: 44.8%
- Borrowings due within one year: RMB22.59 bn
- Average borrowing cost: 5.59%, down 0.28 p.p. compared to 2021 year-end

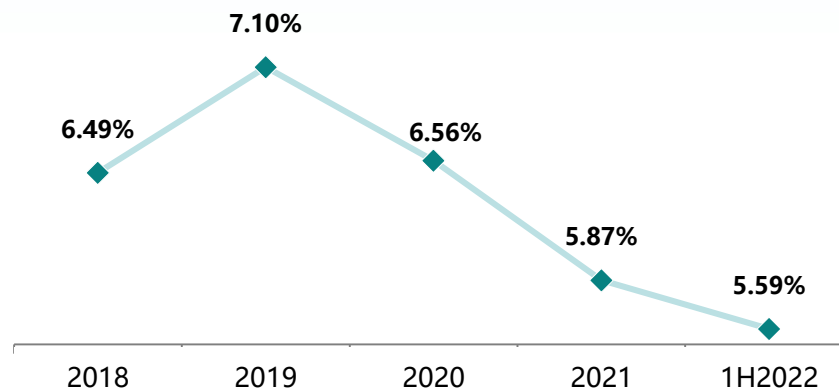
- Senior Notes
- Offshore Bank Borrowings
- Onshore Bank Borrowings
- Onshore Corporate Bonds
- Onshore Other Borrowings



## Currency Composition



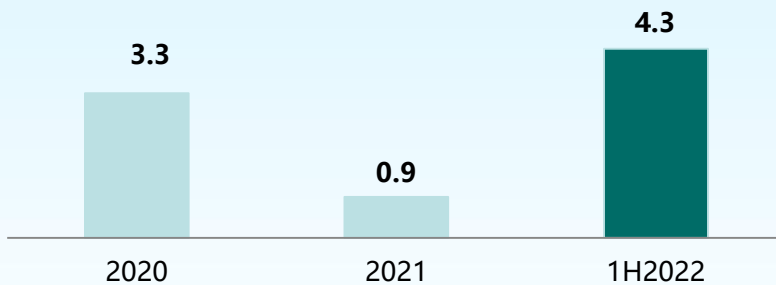
## Average Borrowing Cost



# Cash Flow and Credit Status

## Net Cash Flows from Operating Activities

(RMB bn)



## Main Offshore Financing Channel

- HK\$894 mn Mount Parker Road Mezzanine loan

## Ratings

Onshore

CCXR: AAA

Union Ratings: AAA

Golden Credit Ratings: AAA

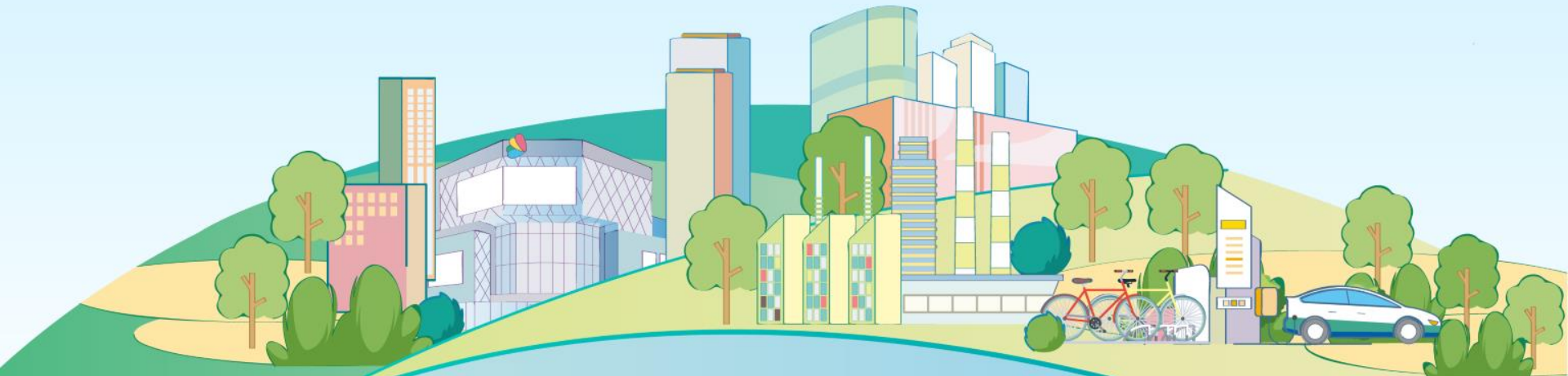
Offshore

Moody's: B3



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# Property Development Business

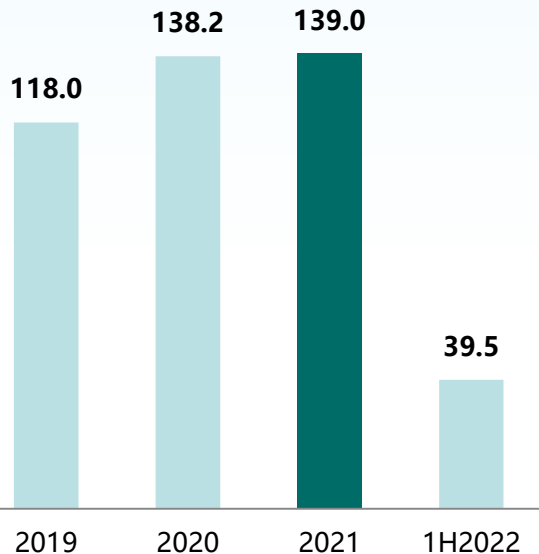


# Pre-sale Performance

- 1H2022 Pre-sale: **RMB39.45 bn**
- GFA Pre-sold: **3.07 mn sq.m.**
- Pre-sale ASP: **RMB12,848/sq.m.**

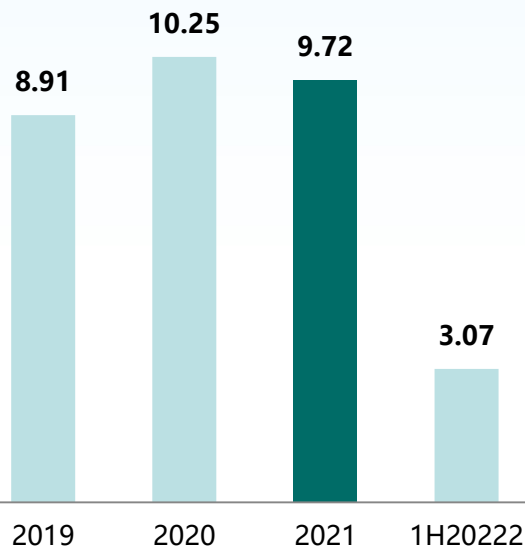
## Pre-sale

(RMB bn)



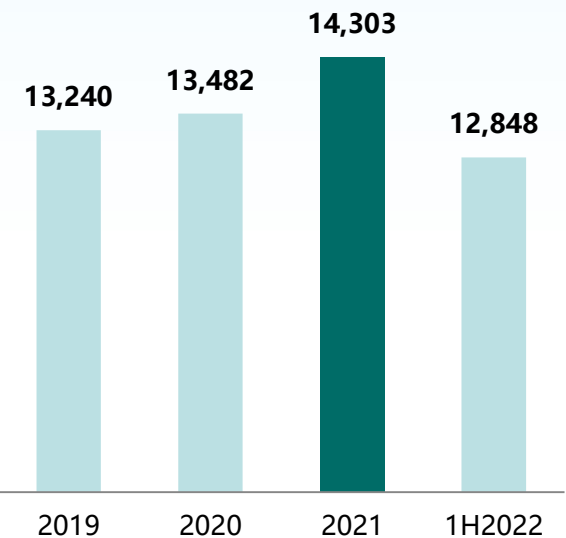
## GFA Pre-sold

(mn sq.m.)



## Pre-sale ASP

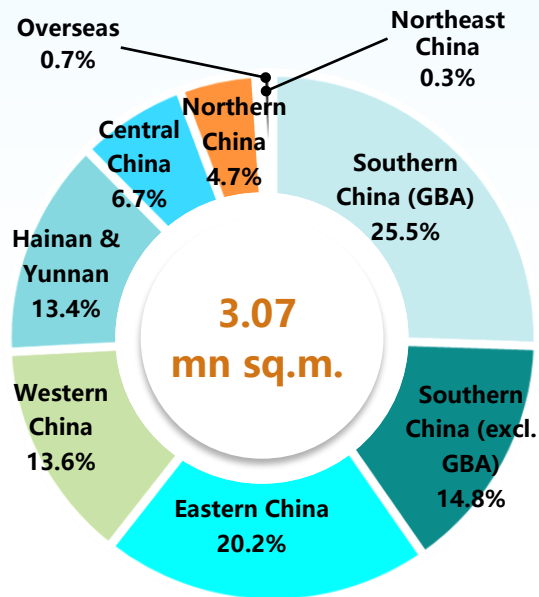
(RMB/ sq.m.)



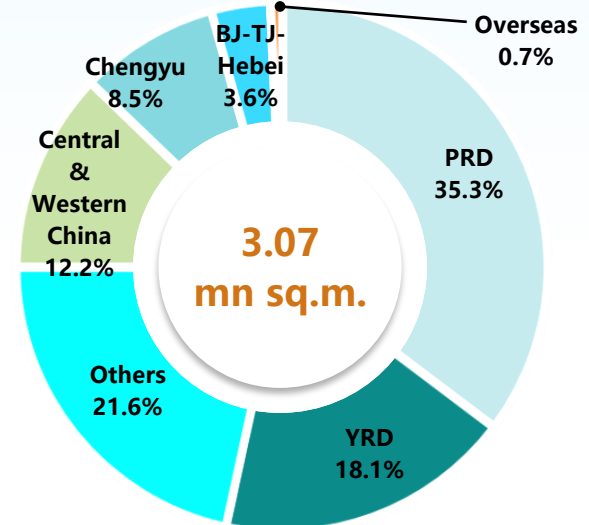
# Sales Distribution

- 1H2022 pre-sale contributed by **201 projects in over 75 cities**, of which **13 projects** were newly launched
- By region, Southern China and Eastern China accounted for **over 60%** of the pre-sold GFA; Hainan & Yunnan accounted for **over 13%**
- By city cluster, “Strategically Deepen Penetration” city cluster ((Pearl River Delta (PRD) and Yangtze River Delta (YRD)) accounted for **over 53%** of the pre-sold GFA

**Distribution by Regions ( by GFA Pre-sold)**



**Distribution by City Clusters ( by GFA Pre-sold)**

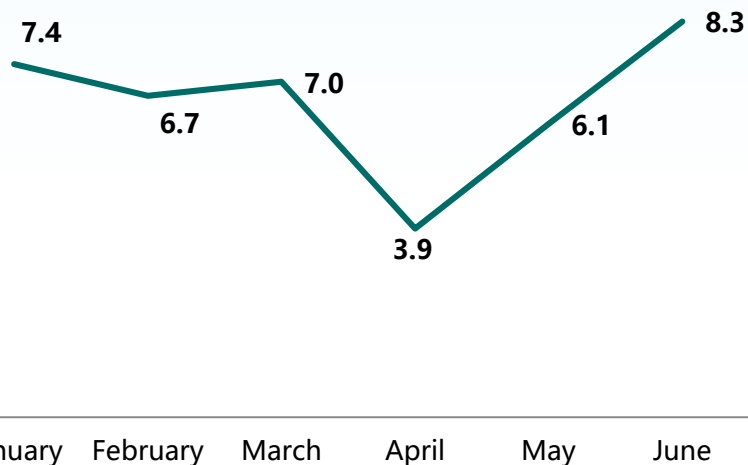


# Sales Strategy Adjustment

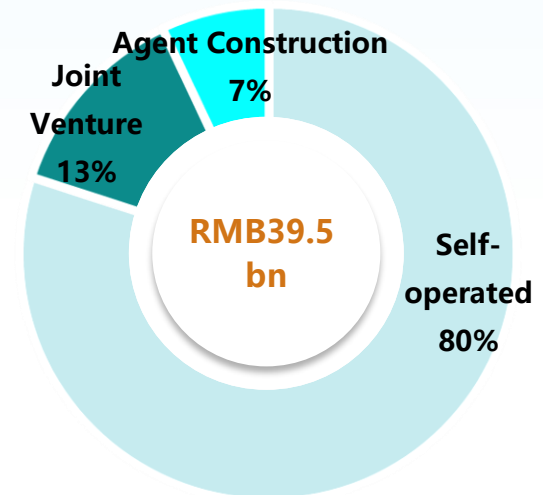
- Overall recovery in sales in the first half of the year
- As the pandemic subsided, sales recovered in May and June, returning to and even outperforming the beginning of the year. Sales in May was up **56% MoM**; up **35% MoM** in June.
- Of which, pre-sales of self-operated projects amounted to **RMB31.5 billion**, accounting for **80%** of the total

## 1H2022 Pre-sales (by month)

(RMB billion)

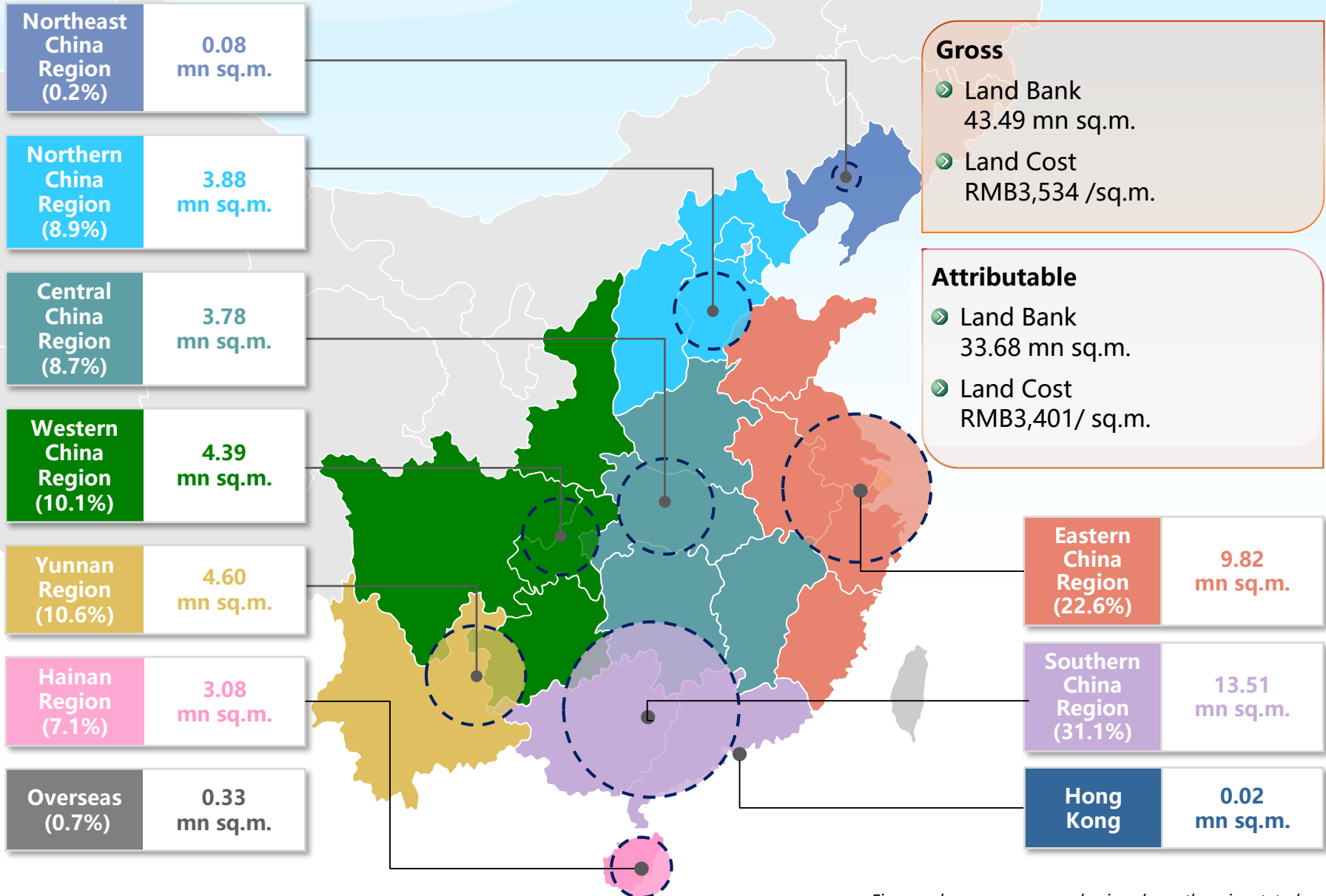


## 1H2022 Pre-sales (by project type)





# Land Bank

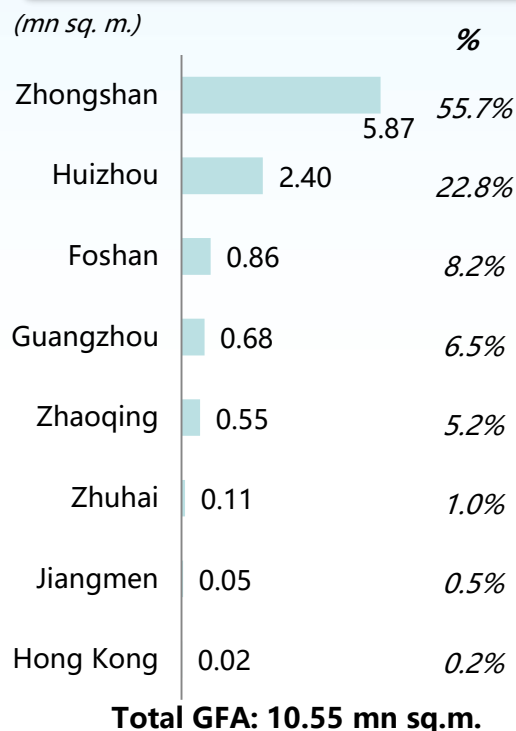


• Figures above are on gross basis unless otherwise stated

# Land Bank in GBA, YRD and Hainan

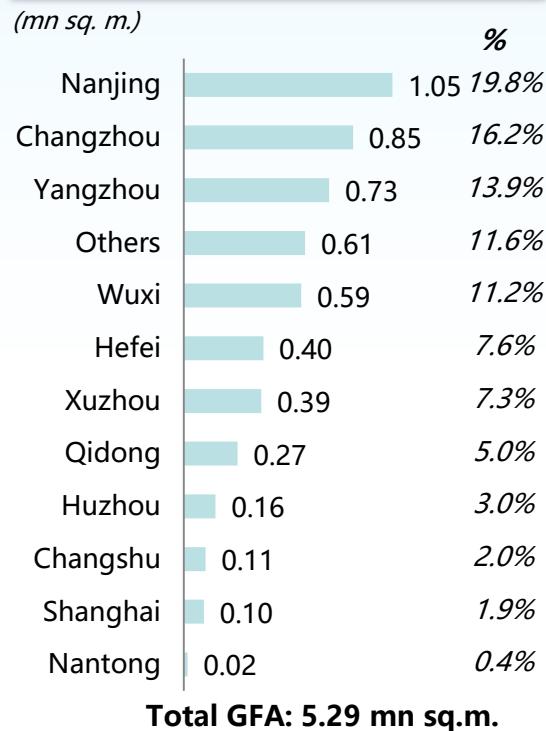
- ▶ A total of **51 projects** in **Greater Bay Area**, value over **RMB197.0 bn**
- ▶ **GFA 10.55 mn sq.m.**, **24.3%** of the total land bank, sufficient for development in the coming 5-6 years

## GBA Land Bank Distribution



- ▶ A total of **47 projects** in **Yangtze River Delta**, value over **RMB92.0 bn**
- ▶ **GFA 5.29 mn sq.m.**, **12.2%** of the total land bank, sufficient for development in the coming 3-5 years

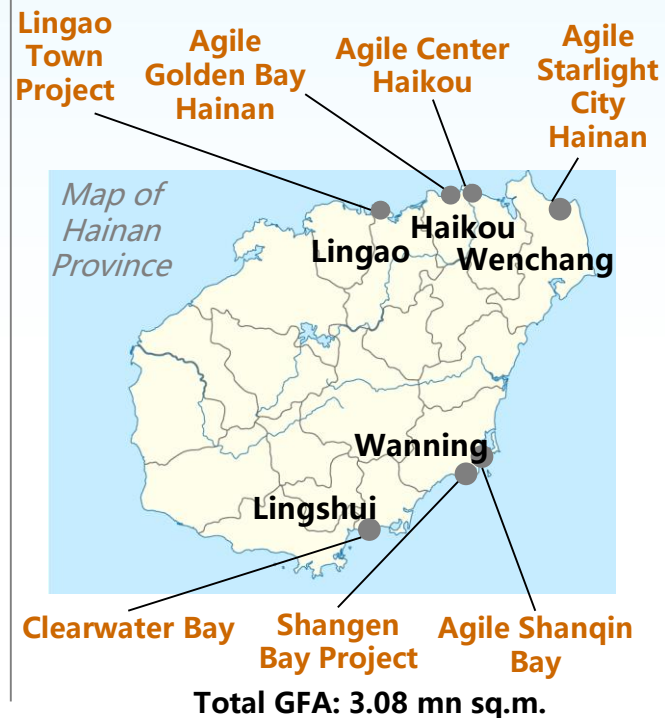
## YRD Land Bank Distribution



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

- ▶ A total of **7 projects** in **Hainan**, value over **RMB81.0 bn**
- ▶ **GFA 3.08 mn sq.m.**, **7.1%** of the total land bank, sufficient for development in the coming 3-5 years

## Hainan Land Bank Distribution

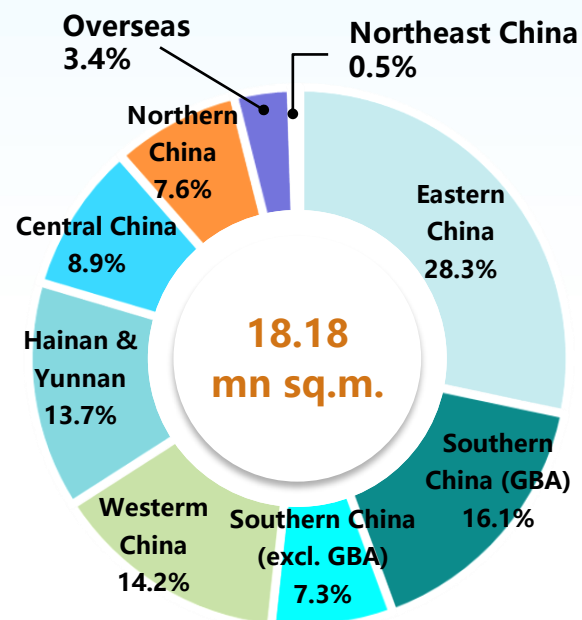


# Development Plan in 2022

- Projected GFA under development in 2022 is approx. **18.18 mn sq.m.**; including new start GFA of **2.17 mn sq.m.**
- Completed GFA is **9.59 mn sq.m.**

<i>(mn sq.m.)</i>	2022 Projected	2021 Actual
<b>Total GFA under Development*</b>	<b>18.18</b>	<b>16.50</b>
- GFA under Construction at the Beginning of the Year	16.00	16.00
- New Start GFA	2.17	0.49
<b>Completed GFA*</b>	<b>9.59</b>	<b>3.78</b>
<b>Year-end GFA under construction*</b>	<b>8.59</b>	<b>12.72</b>

## Geographical Breakdown of GFA Under Development

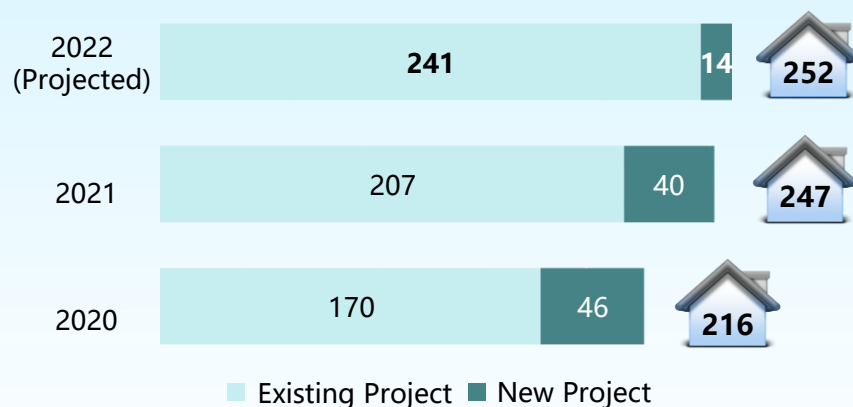


\* Above ground GFA

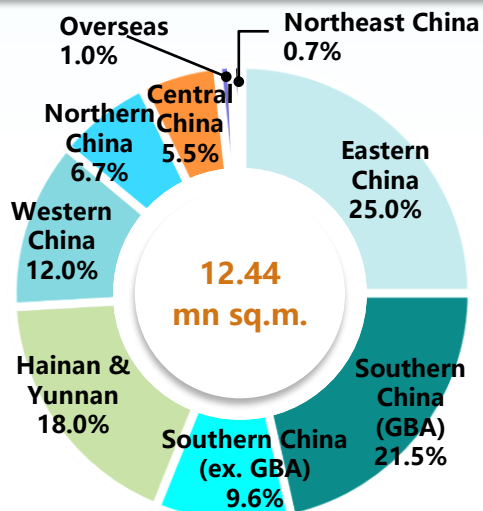
# Saleable Resources in 2022

- Over RMB175.7 bn of saleable resources
- Among them, the value of self-operated projects was RMB134.7 bn, accounting for 77%. Self-operated projects account for a high proportion of the value of goods, which has laid a solid foundation for the subsequent revitalization of sales funds
- 14 newly launched projects
- Around 10.53 mn sq.m. of end-users & upgraders product type
- Reasonable saleable resources distribution

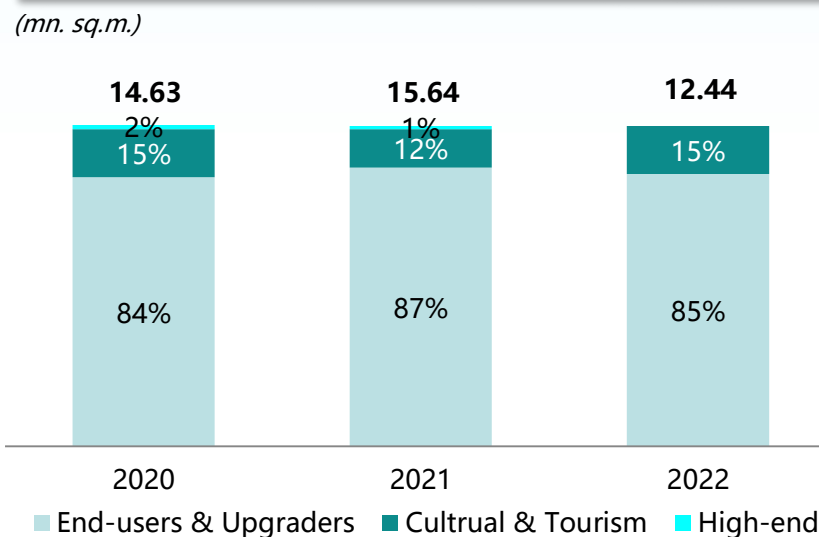
## Number of Saleable Project



## Geographic Breakdown (by GFA)



## Product Composition (by GFA)





# Delivery Overview

In 1H2022, projects were delivered as scheduled. In 2H2022, Agile will continue to strictly implement the requirements of "ensuring stage progress, bottom lines and quality" and strive to complete the tasks of the whole year.

## 1H2022 Deliveries\*:

75 projects

143 batches

27,000 units

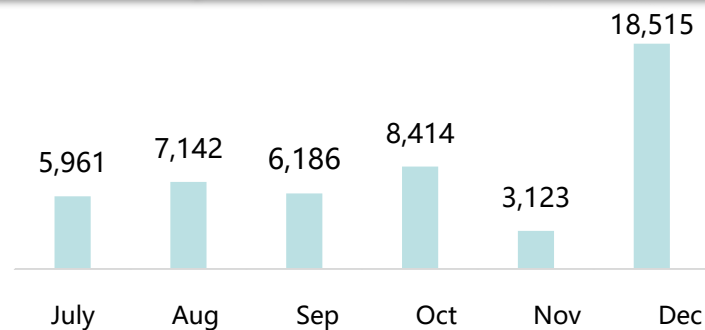
2.54 mn sq.m. of delivered area

## 2H2022 Expected Deliveries:

- 63 projects, 150 batches and more than 49,000 units are planned for delivery
- 15 outstanding projects are expected to be created in different regions: 3 in Hainan, 3 in Southern China, 2 in Southwest China, 4 in Northern China and 3 in Eastern China

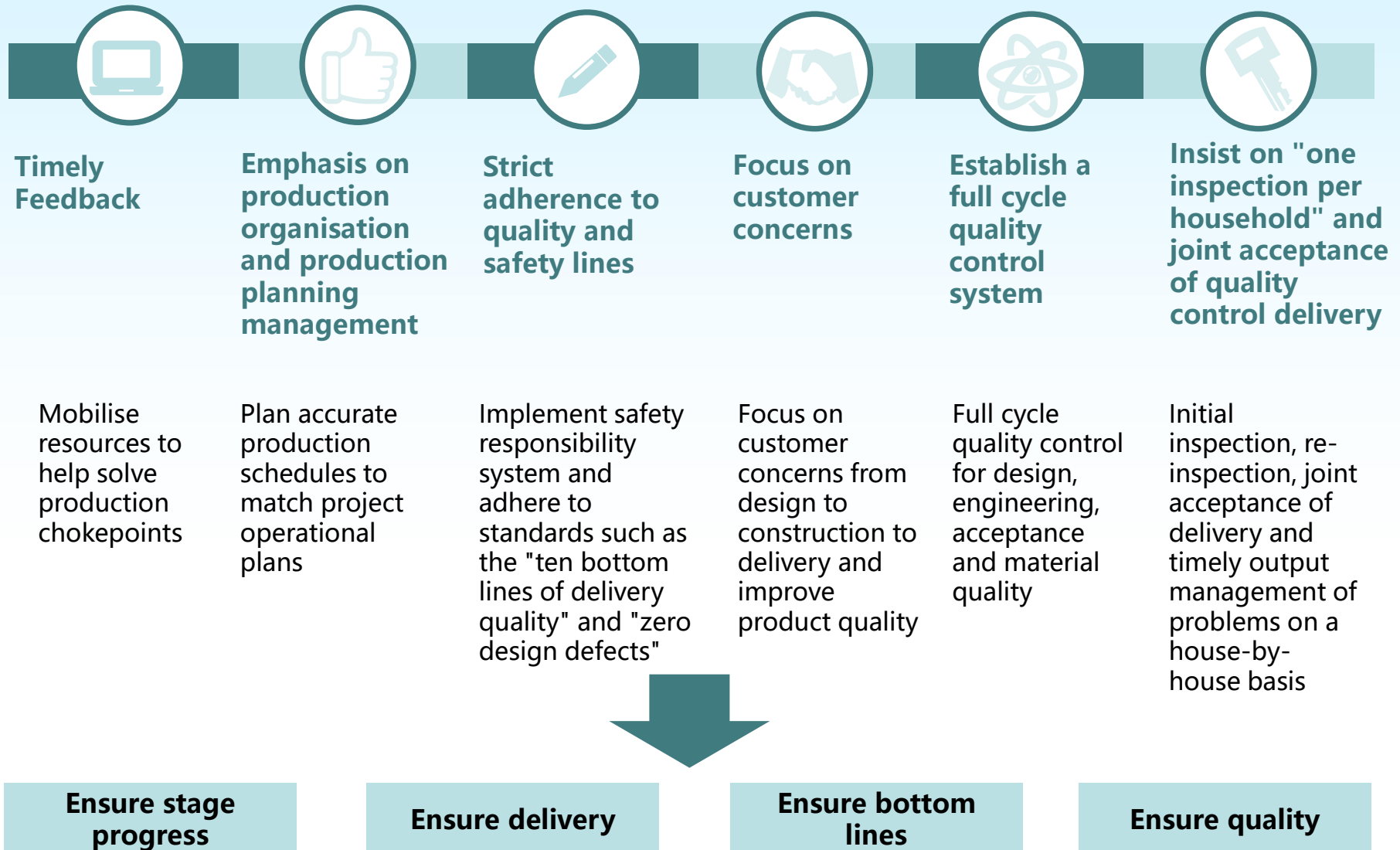
Region	Projects to be delivered in the second half of the year	Batches to be delivered in the second half of the year
Southern China	14	27
Eastern China	15	31
Northern China	19	52
Southwest China	11	20
Hainan	4	20
<b>Total</b>	<b>63</b>	<b>150</b>

## Projects in 2H2022 Statistical Type and Production Status of Monthly Contracted Units Delivered



Note: \* Agile wholly-owned and collaboratively controlling projects

# Delivery Guarantee Measures in 2H2022



# 1H2022 Sales Marketing Highlights

## ➤ Online Property Selling 3.0 Model – Live-streaming

- The second live-streaming competition was held in the first half of the year, which mobilised staff from the national marketing system to create a cross-disciplinary online property selling 3.0 model
- Promoted live-streaming to become a regular method for property marketing

## ➤ Grasp important marketing opportunities

- Launched several sales-stimulating marketing campaigns during the Chinese New Year, May Day and Summer Vacation
- Launched the "Agile Owners' Rebate Program" on the occasion of Agile's 30th anniversary
- Inspired market enthusiasm and boosted consumer confidence with quality properties and surprises for property purchase

## ➤ Refined closed-loop management of payment collection

- Guided customers to sign up and choose a payment method that facilitated quick payment collection by setting up a payment method discount management
- Recompressed payment collection cycle, established a collection responsibility system, implemented inventory management according to payment type, tracking and reviewing stage progresses

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# Diversified Businesses

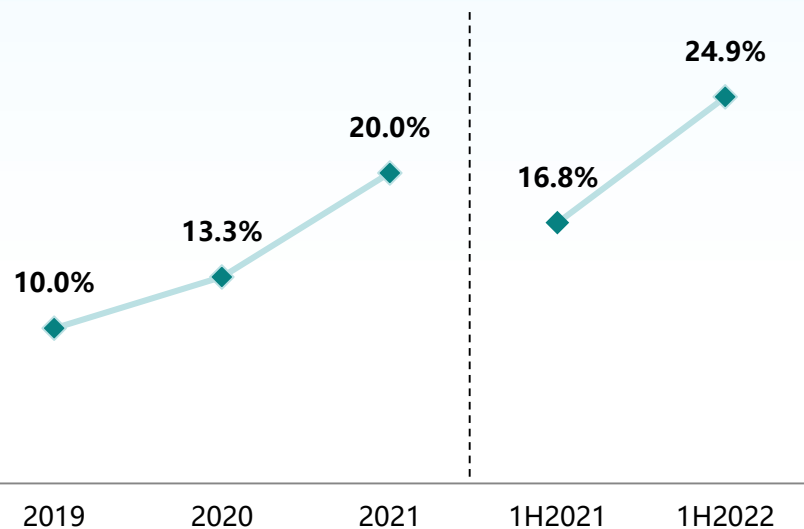




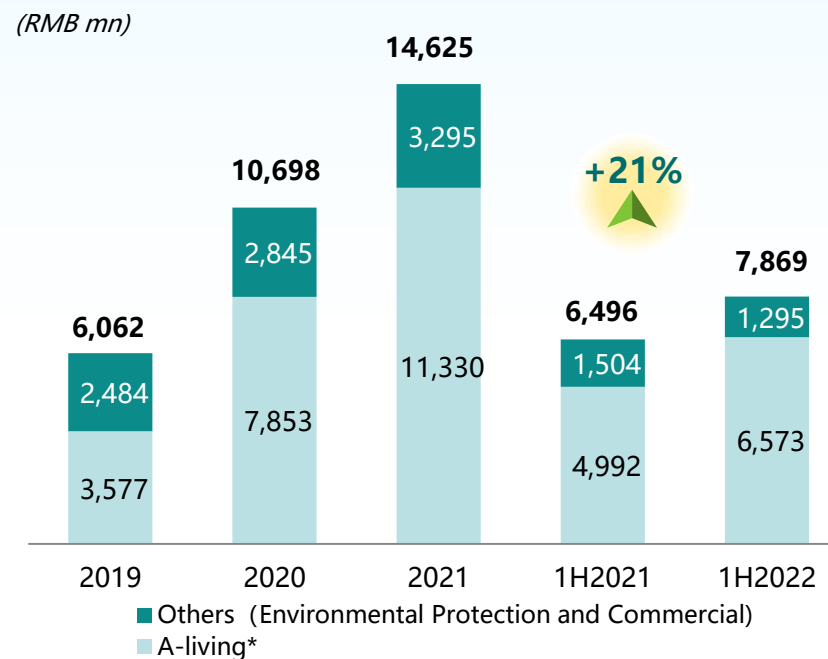
# Diversified Businesses

(RMB mn)	2019	2020	2021	1H2021	1H2022	YoY Growth	YoY Growth Percentage
<b>Revenue</b>	6,062	10,698	14,625	<b>6,496</b>	<b>7,869</b>	<b>1,373</b>	<b>+21%</b>
<b>Gross Profit</b>	2,008	2,906	3,749	<b>1,924</b>	<b>1,720</b>	<b>-204</b>	<b>-11%</b>

Percentage of Diversified Businesses Revenue



Breakdown of Diversified Businesses Revenue

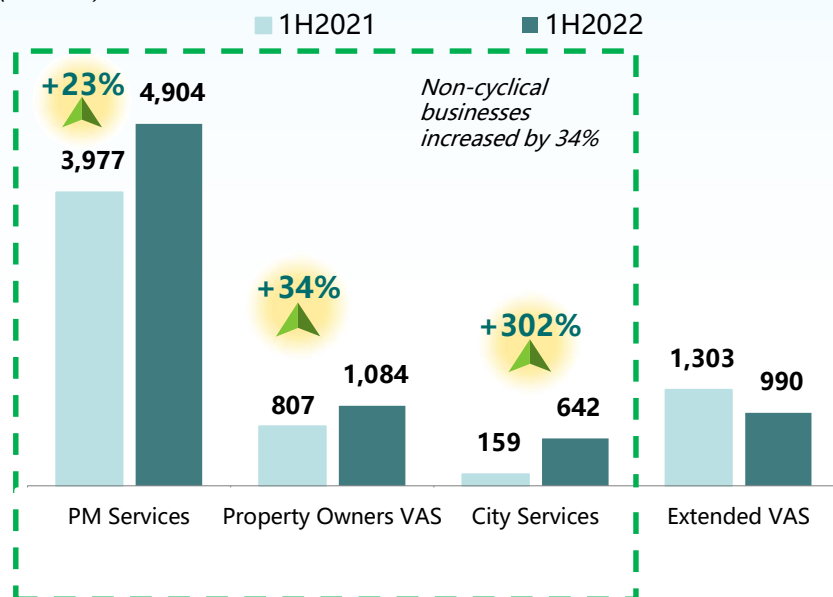


\* Excluded inter-segment sales

(RMB mn)	2019	2020	2021	1H2021	1H2022	YoY Growth	YoY Growth Percentage
<b>Revenue</b>	5,127	10,026	14,080	<b>6,247</b>	<b>7,620</b>	<b>1,373</b>	<b>+22%</b>
<b>Gross Profit</b>	1,883	2,973	3,869	<b>1,874</b>	<b>2,053</b>	<b>179</b>	<b>+10%</b>

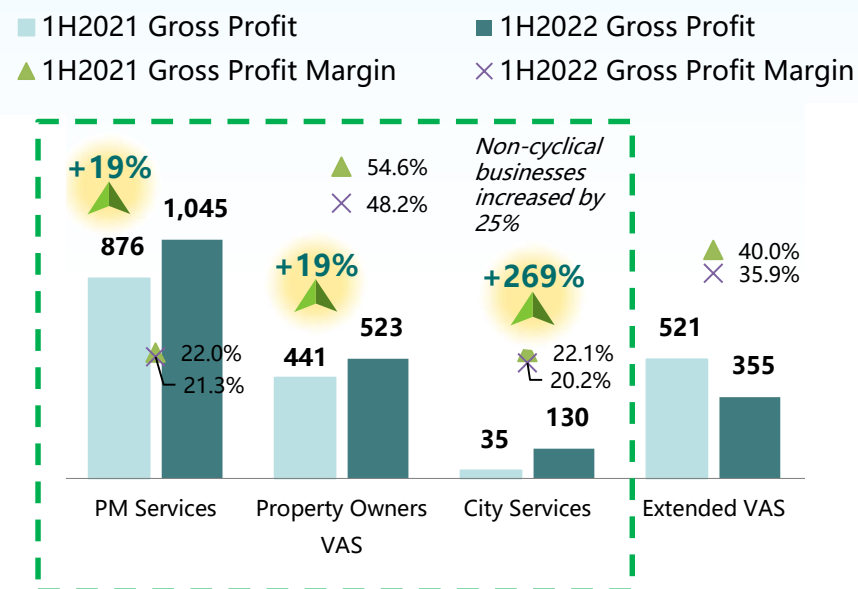
## Revenue & Growth Rate (by Business Lines)

(RMB mn)



## Gross Profit & Gross Profit Margin (by Business Lines)

(RMB mn)



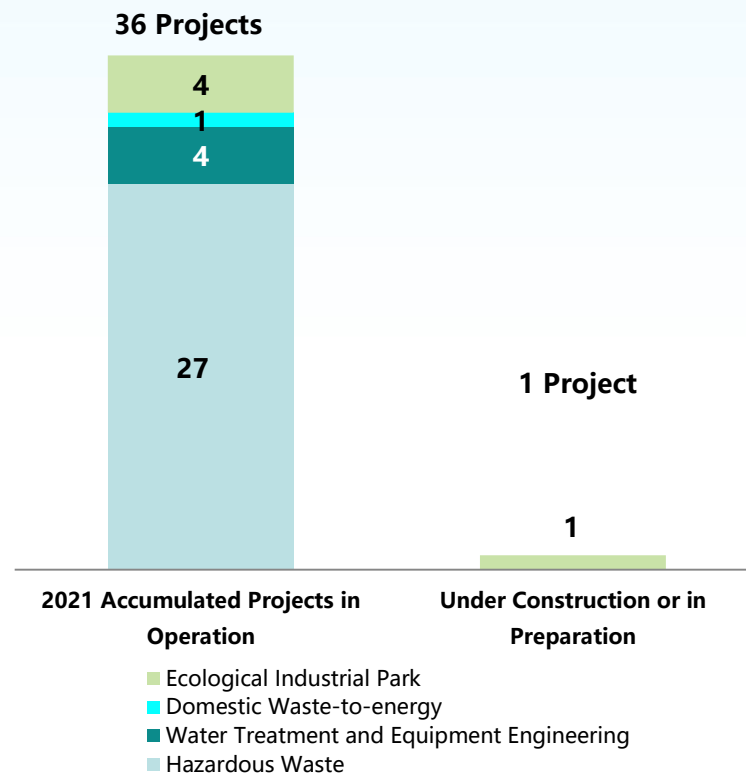
# Environmental Protection

(RMB mn)	2019	2020	2021	1H2021	1H2022	YoY Growth	YoY Growth Percentage
<b>Revenue</b>	1,510	2,289	2,767	<b>1,219</b>	<b>1,087</b>	<b>-132</b>	<b>-11%</b>
<b>Gross Profit</b>	509	653	666	<b>360</b>	<b>170</b>	<b>-190</b>	<b>-53%</b>

## Project Type and Operation Status

- The environmental protection business focuses on hazardous waste treatment, ecological industrial parks, water treatment and equipment engineering
- Project in operation: **36**; Project under construction: **1**; All are expected to be in operation in 2022
- **1** project was disposed in 1H2022, accumulatively **6** project disposed, total consideration of **RMB1.79 bn**

## Project Type and Operation Status



# New Track – WM Motor New Energy Vehicles



- **Operating Model:** Deepening the "focusing on property development, supported by a synergy of diversified businesses" business model
- **Background Overview:** In June 2022, WM Motor completed the filing of its application for listing on the Stock Exchange of Hong Kong. The Group currently holds approximately **6.46%** equity interest in WM Motor
- **Investment Value:** WM Motor is a pioneer in introducing electric vehicle technology to the mainstream market in China. With its cutting-edge technology and fast-growing sales, WM Motor is expected to generate substantial investment returns for Agile upon its successful listing in the future.
- **Synergy:** Relying on Agile's main business in real estate and other diversified business such as property management etc., it will create effective synergy with new energy vehicles in terms of sales empowerment and brand promotion

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