

2023 Annual Results



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1) Results Highlights



Overall performance indicators remain steady and robust



Total Revenue was approximately **RMB 1.56 billion**
Gross Profit was approximately **RMB 399.6 million**



Net Profit was approximately **RMB 149.2 million** (-8.6%)
Core Net Profit ⁽¹⁾ was approximately **RMB 160.5 million** (+36.7%)



Gross Profit Margin was approximately **25.6%**
Increase of approximately **1.2 pps** compared to the full-year average of 2022



Segment's gross profit margin remains stable and healthy
Property Management: approx. **24.8%**
Commercial Operation: approx. **32.6%**



Basic earnings per share were approximately **RMB 21.64 cents**



Bank balances and cash amounted to approximately **RMB 960.3 million**



Net Assets were approximately **RMB 1.15 billion**
Increase of **RMB 160 million** compared to the end of 2022



Gearing Ratio was **49%** (-6pps)
Current Ratio was **1.60** (+0.2pps)

Unit: RMB

Note (1): The core net profit attributable to the Group, excluding non-recurring profits or loss items and their related tax effects comprising net exchange gain, gain or loss on disposal of subsidiaries, changes in profit or loss of investment properties and equity instrument at fair value through profit or loss, impairment loss on goodwill.

Maintain Steady Operation Uphold Healthy Development



Steady business performance. Ongoing optimization of the capital structure

- Net profit was approximately RMB149.2 million.
- Profit attributable to equity shareholders of the Company was approximately RMB157.1 million.
- Bank balances and cash were approximately RMB 960.3 million.



Steading development of the two core segments

- Revenue generated from property management services and commercial operational services contributed approx. 89.8% and 10.2% to the total revenue respectively.
- Property management: chargeable GFA under management reaches 40.6 million sq.m.
- Commercial operational: Contracted to provide commercial operational services to 18 shopping malls with a contracted total GFA of approx. 717,000 sq.m.

Company name changed to “Starjoy Wellness and Travel Company Limited”

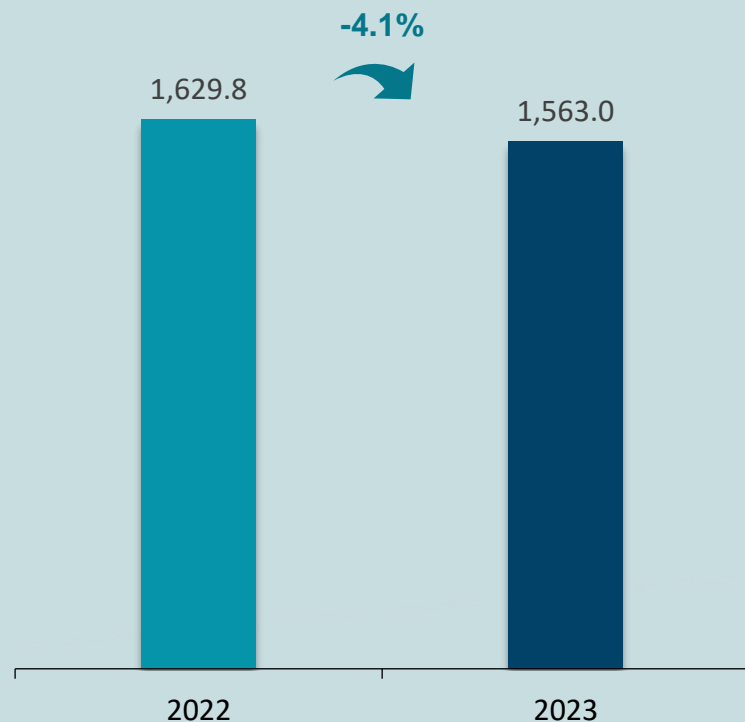
- Better reflects business strategy and future development direction, and presents a more suitable corporate image and identity to seize the emerging growth opportunities.
- Facilitate the expansion of General health and wellness business, enable to actively explore opportunities in the field of general health and wellness services, including elderly care and cultural tourism.
- benefits brand building, business development, and aligns with the overall best interests of the corporation and shareholders.



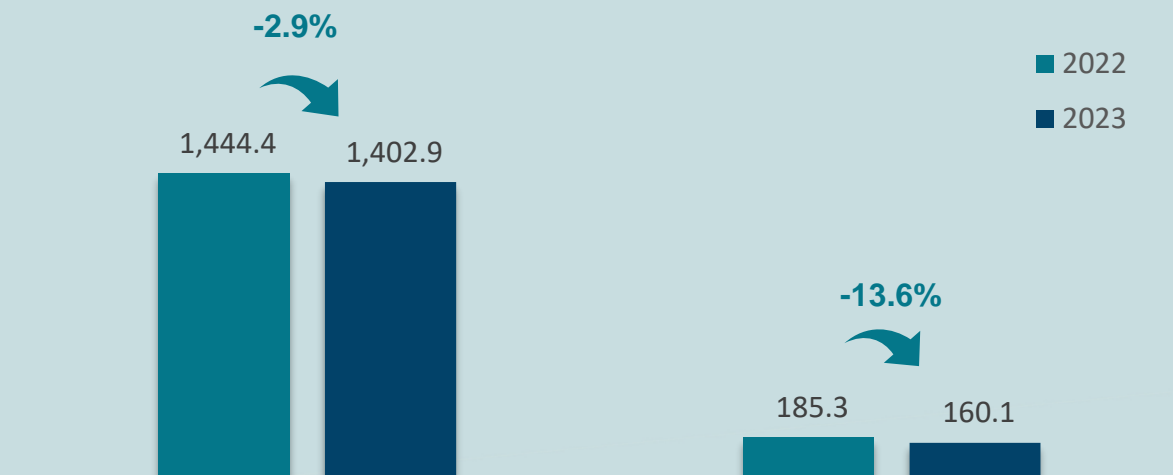
2) Business Review



Total revenue was approximately RMB 1,563.0 million, representing a year-on-year decrease of 4.1%



Unit: RMB



Property Management Services Segment

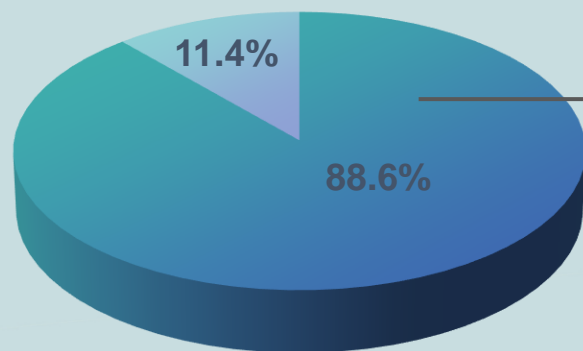
The decrease was mainly due to the decrease in pre-delivery consultation services, sales assistance services, and other services provided by the company to major owners due to the overall impact of the real estate industry environment.

Commercial Operational Services Segment

The decrease was mainly due to the decrease in the total GFA under the management of commercial operational services provided by the company to shopping malls in operation, and also less pre-research and business tenant sourcing services provided by the company.

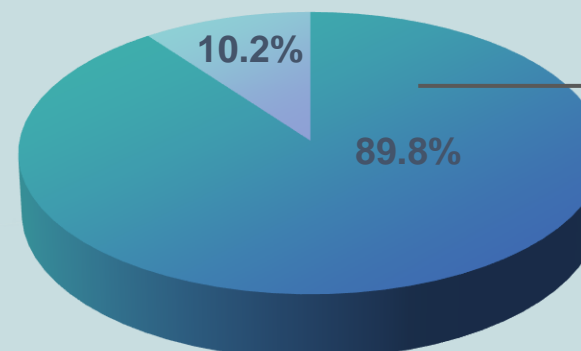
Revenue generated from property management services and commercial operational services contributed approx. 89.8% and 10.2% to the total revenue respectively.

Ratio:
China Aoyuan Group and its related 51.8%
Third party property developers 48.2%



2022

Ratio:
China Aoyuan Group and its related 59.8%
Third party property developers 40.2%

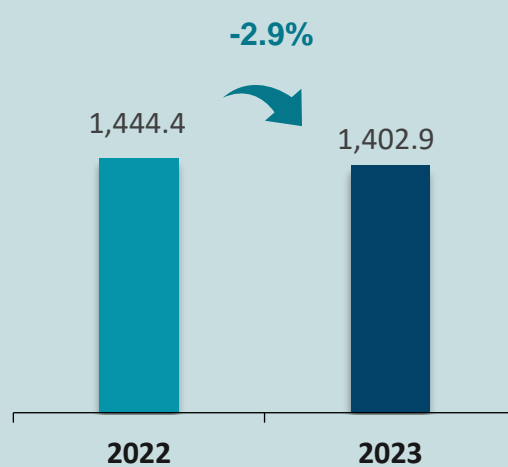


2023

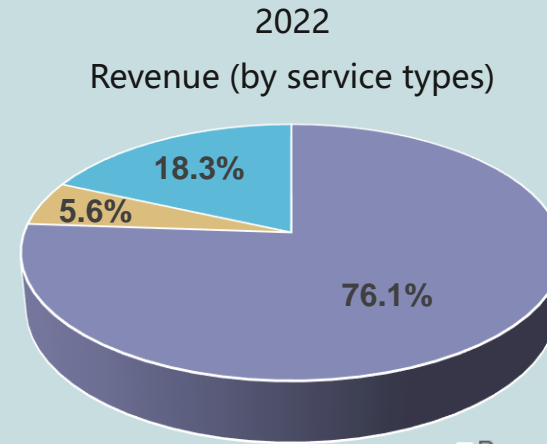
Unit: RMB

Revenue Structure of Property Management Services

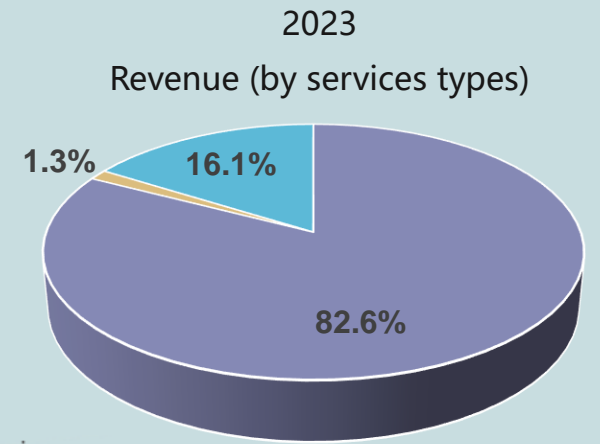
Total revenue of property management services segment was approximately RMB1,402.9 million, representing a YoY decrease of 2.9%



Property Management Services Segment



Property Management Services
Major property owners value-added services
Community value-added services



	2022年	2023年
Property Management Services	— was approx. RMB 1.1 billion	— was approx. 1.16 billion, a YoY +5.4%
Major property owners value-added services	— was approx. RMB 80.7 million	— was approx. 17.9 million, a YoY -77.9%
Community value-added services	— was approx. RMB 265 million	— was approx. RMB 226 million, a YoY -14.5%

Unit: RMB

Steady Development of Property Management Services



Provided property management services to 325 properties (including sales offices) in 75 cities across 22 provinces, municipalities, and autonomous regions in the PRC

- (Chargeable) GFA under management was approximately **40.6 million sq.m.**
- The contract area of the Group was approximately **67.5 million sq.m.**



Took proactive measures to establish new profit streams. Diversified the income from value-added businesses, and further decreased project operating costs.

- Constantly facilitating the renovation of old parking lots and initiating fees, integrated resources to **maximize spatial resource coverage**.
- Developed **self-operating value-added businesses** such as advertising, self-service water dispensers, and window sealing.
- Carried out **more than 1,600** community group purchases and home delivery business promotion activities.
- Reduced elevator repair and maintenance costs through **centralised bidding** and **introduced new strategic suppliers**, while simultaneously actively promoting the use of public maintenance funds.



Committed to creating a digital community life circle for the company's property owners

- Continually enhancing and expanding the features of the "**Aoyuejia**" Wechat Mini Program. Introduced optional paid services this year to integrate self-owned and neighbouring merchants' resources.
- Deployed a certain proportion of housekeepers according to the number of property owners in the community, integrated online and offline business in the community in an organic manner, and thus further expanded the competitive advantages of the Group.



Steady Development of Property Management Services



Treasured customer living experience and customer relationships, earned high praise of services

- In 2023, more than 3,543 community cultural activities and convenience activities were conducted during major festivals, catering to the needs of our property owners and serving over 490,000 people.
- Initiated “**Serving homeowners**” campaign, offering free services such as parcel delivery, heavy lifting, plumbing, troubleshooting and inspection of repairs. The Group has resolved over ten thousand cases since the launch of the campaign, and earned high praise from homeowners, with 220,000 likes from property owners, as well as more than 300 flags and thank-you letters from them.



Further expanded the scope of comprehensive service layout and enriched the content of non-residential and office services.



- Secured 6 new hospital projects, 2 new bank projects, and 1 new office building project
- Dedicated to enhancing our comprehensive facility management service capabilities, enhancing brand reputation and customer recognition within the industry.



Efficient and Diverse Commercial Operation



Provided commercial operational services to 15 shopping malls in operation in 11 cities in the PRC

- Total GFA under management was approx. **588,000 sq.m.**
- Provided commercial operational services to **18 shopping malls** with a contracted total GFA of approx. **717,000 sq.m.**



Constantly developed and deepened diversified services of commercial operation and consolidated intrinsic production capacity

- Existing service segments covered the **entire commercial property chain**, including preliminary planning, commercial design, technical consultation, business tenant sourcing agency, pre-opening preparations, and asset management.
- Revitalised shopping mall memberships and offline traffic by leveraging **the advantages of the Group in sharing industrial synergy resources**
- Continued to deepen the exchange, communication, and cooperation with property management services. By leveraging the advantages of self-owned property industry clusters surrounding commercial projects nationwide, the company aimed to generate high profits with lower costs by the way of transforming the company's property owners into loyal customers of the company's shopping malls.



Efficient and Diverse Commercial Operation



Built the innovative “Internet + Business” model

- **Collaborated with professional institutions** in respect of its commercial operation to develop a membership management system, achieving precise customer flow management for both online and offline channels through more effective, convenient, and personalised marketing methods.
- **Promoted digital strategy cooperation**, accelerated the construction of an operation management model for digital business in the new era, and shifted from large-scale operation to refined and efficient operation, which effectively reduced the Group’s operation and marketing costs, improved the operation and marketing precision, and achieved cost reduction and efficiency improvement.



Adapted to the needs of different projects and consumers to create different types of consumption experiences

- Further deepened the business concept of “**Community Park**” by planning and offering a series of colourful themed activities.
 - **Dayu Aoyuan Plaza:** “Pink Bear Paradise” featuring panoramic immersive visual joy.
 - **Pubei Aoyuan Plaza:** Deepened the parent-child joyful experience brought by “Baby Paradise”, unleashed the vibrancy of the bustling city through the introduction of “Night Market Economy”.
 - **Guangzhou Panyu Aoyuan Plaza:** Deeply collaborated with institutions and organisations of traditional Lingnan culture, and created an axis of intangible cultural heritage inheritance-themed activities, such as the cultures of “Choy Lee Fut”*(蔡李佛) Kung Fu in October, “Chinese Southern Lion” *(南獅) in November and “Lingnan Opera” *(嶺南戲曲) in December, respectively.



3) Financial Summary



Financial Summary

Year ended 31 December	2023 RMB (million)	2022 RMB (million)	Change
Revenue	1,563.0	1,629.8	-4.1%
Cost of Services	(1,163.4)	(1,232.5)	-5.6%
Gross Profit	399.6	397.2	+0.6%
Gross Profit Margin	25.6%	24.4%	+1.2pps
Net Profit	149.2	163.2	-8.6%
Core Net Profit ⁽¹⁾	160.5	117.4	+36.7%
Profit attributable to equity shareholders of the company	157.1	160.4	-2.1%
Earnings per share (RMB cents)	21.64	22.09	-2.0%

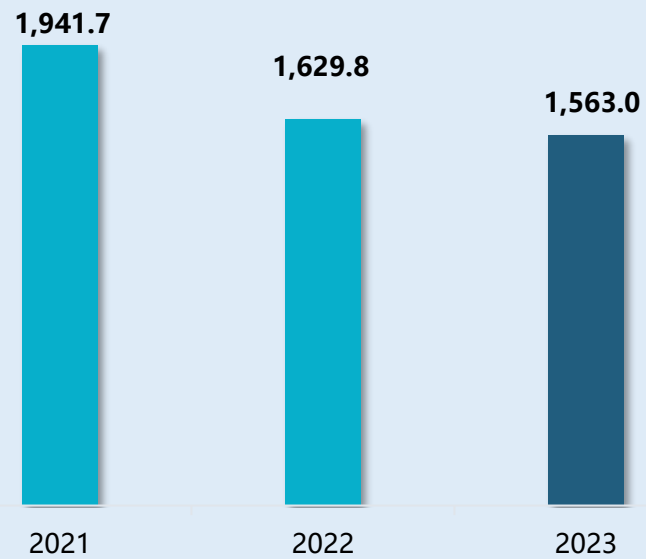
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Steady Financial Performance

Gross Profit Margin Maintained At A Healthy Level

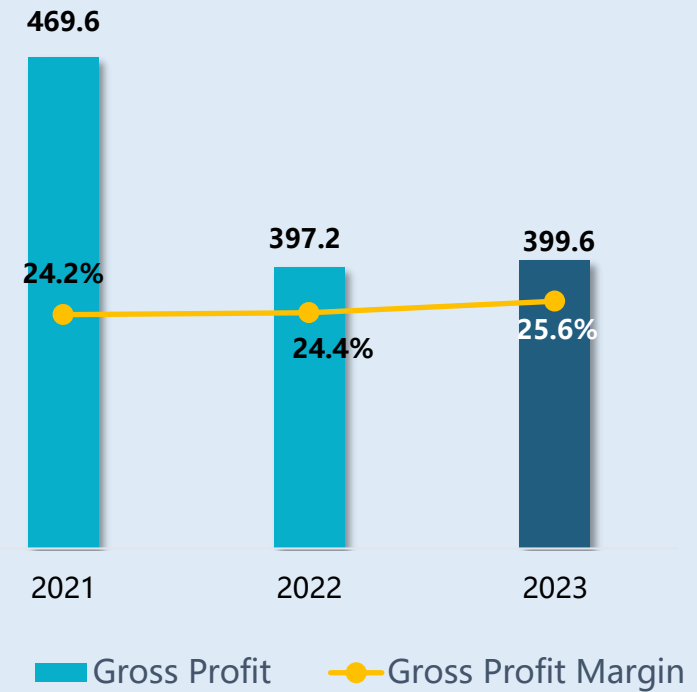
Revenue

(RMB in million)



Gross Profit and Gross Profit Margin

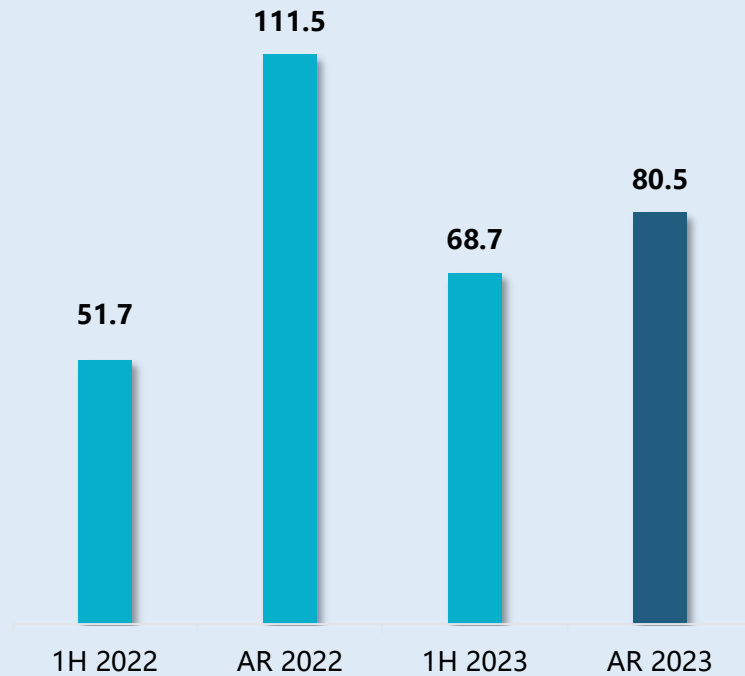
(RMB in million)



Remain positive cash flow for sustainable development

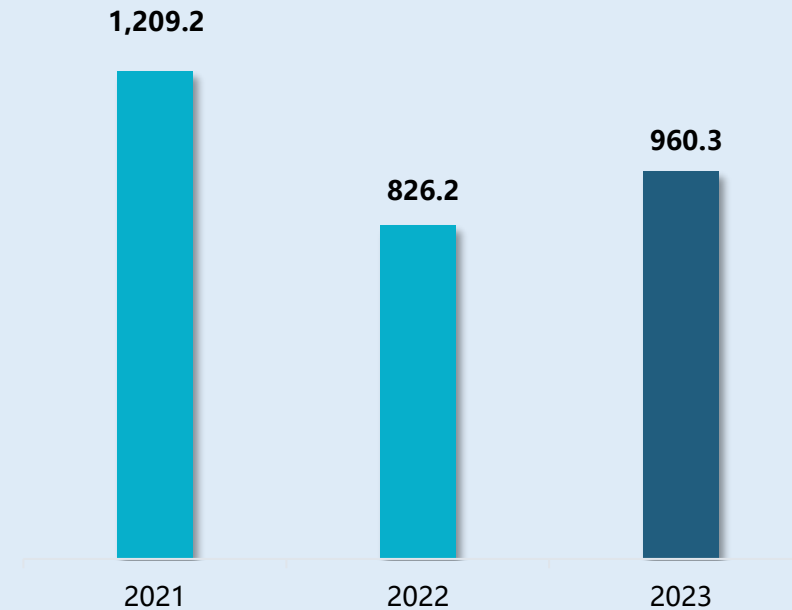
Net Profit

(RMB in million)



Bank Balances and Cash

(RMB in million)



Optimising Capital Structure

Year ended 31 December	2023 RMB (million)	2022 RMB (million)	Change
Total Assets	2,280.5	2,221.0	+2.7%
Total Liabilities	1,128.0	1,228.7	-8.2%
Net Assets	1,152.5	992.4	+16.1%
Current Assets	1,762.2	1,667.1	+5.7%
Bank Balances and Cash	960.3	826.2	+16.2%

4) Outlook



Strengthen the construction of organisational and corporate culture, constantly forge its organizational resilience, and adapt to changes in the market environment to maintain competitiveness and promote the Company's sustainable development.



Adhere to its original intention to uphold a **sound financial management strategy**

Commit to the service philosophy of **“Property Owners-centric and Customer-centric”** to bolster operating performance and improve customer satisfaction.

Outlook – Property Management Services



✓ Continue to upgrade its **property operation capabilities** and **decision making support capabilities** through **digitalisation construction**

✓ Carry out **categorised operations**, adopt differentiated business mindsets based on different characteristics of businesses, and realise the refined management

✓ Broaden property management business scope through diversified development and also **cultivate basic professional skills** to elevate our team's overall quality and professional standard

✓ Intensify management and control over the business tenants-sourcing operations in **traditional value-added services**. Deeply delve into **self-operated value-added businesses**, develop **lower-tier end-user businesses**, and **launch products with exclusive owner experience** to elevate owner stickiness

✓ Emphasize on promoting **“Four Modernisations”**:

- **service standardisation,**
- **product standardisation,**
- **product branding,**
- **brand value enhancement**

✓ Continue to provide services including **community group purchases, community insurance, home cleaning, and home renovation** for rental and sale purposes to increase operating income.

Outlook – Commercial Operational Services

- ✓ Continue to prioritise **cash flows** and **profits** while scaling up investment in business **tenant sourcing** and **operations**, taking into account the current situation of the commercial real estate market



- ✓ Strengthen the bonus point and interest operations with **capability empowerment** and **customer diversion as our core**, further facilitate digital system development, continue to improve the membership programme, enhance customer experience and drive business development.

- ✓ Key focuses on customers who are mainly from **parent-child families in communities**. Maintain and attend to the operations of key business tenants in major project activities.

- ✓ Focus on deepening the strategy of **our current projects**, demonstrate **strong risk resistance and achieve growth** amid a challenging external environment.

Thank You!

IR Key Contacts

Cheng Siu Fai, Anthony
Executive Director
anthonycheng@sjwt.com

Email: ir@sjwt.com

Headquarters
Aoyaun Building, Np. 108 Huangpu Dadao West,
Tianhe District, Guangzhou City, China, PRC

Hong Kong Office
Room 1901-1902, 19/F, One Peking, No. 1 Peking Road,
Tsim Sha Tsui, Hong Kong

