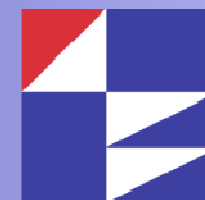




仁恒置地集团 YANLORD LAND GROUP LIMITED

3Q and 9M 2016 Results Presentation



仁 恒
YANLORD





Yanlord 3Q and 9M 2016 Business Review



Yanlord 3Q and 9M 2016 Business Review



- Healthy home buyer demand coupled with favourable regulatory policies helped propel the Group's pre-sale accumulation in 9M 2016. Pre-sales of properties and car parks rose approximately 17.4% year on year to RMB23.780 billion in 9M 2016 from RMB20.262 billion in 9M 2015. Accumulated pre-sales pending recognition as at 30 September 2016 was RMB29.357 billion.
- Underscored by robust pre-sale delivery and higher ASP for units delivered during the periods, 3Q and 9M 2016 revenue rose 83.9% and 148.5% to RMB5.505 billion and RMB15.762 billion respectively.
- In-line with the significant revenue growth, profit attributable to owners of the Company in 3Q and 9M 2016 leapt 913.3% and 374.1% to RMB564.2 million and RMB1.148 billion respectively. Fully diluted earnings per share in 9M 2016 rose 374.2% to 58.94 Renminbi cents from 12.43 Renminbi cents in 9M 2015.



Yanlord 3Q and 9M 2016 Business Review



- Robust sales collection continues to augment the Group's financial position. As at 30 September 2016, the Group had a cash and cash equivalents position of RMB16.837 billion and a net debt to total equity gearing ratio of only 10.3%.
- Building on the continued sales momentum, the Group garnered an additional RMB2.742 billion of new pre-sales as at 31 Oct 2016. Subsequent to the end of the period, it announced the sell-out launch of apartment units at Yanlord Yangtze Riverbay Town (Phase 4) in Nanjing which took place on 2 November 2016 with pre-sale accumulations of an additional RMB 2.132 billion.
- Yanlord is confident about its performance for FY 2016, driven by continued sales of its developments and larger proportion of pre-sales recognition in subsequent periods.





Key Financial Highlights



Statement of Profit or Loss – 3Q 2016 VS 3Q 2015



	3Q 2016	3Q 2015	% Change
GFA delivered (sqm)	224,985	132,273	70.1
ASP (RMB/ sqm)	24,187	20,398	18.6
Revenue (RMBm)	5,505.5	2,993.7	83.9
Cost of sales (RMBm)	(4,006.3)	(2,279.5)	75.8
Gross profit (RMBm)	1,499.1	714.2	109.9
Gross profit margin (%)	27.2	23.9	3.3 ppt
Profit before income tax (RMBm)	1,294.1	334.3	287.1
Income tax (RMBm)	(600.8)	(207.3)	189.8
Profit for the period (RMBm)	693.4	127.0	446.0
Net profit margin (%)	12.6	4.2	8.4 ppt
Profit attributable to owners of the Company (RMBm)	564.2	55.7	913.3
Net attributable profit margin (%)	10.2	1.9	8.3 ppt
Basic earnings per share ¹ (RMB cents)	28.97	2.86	912.9

Note:

1. Based on adjusted weighted average number of shares on a fully diluted basis



Statement of Profit or Loss – 9M 2016 VS 9M 2015



	9M 2016	9M 2015	% Change
GFA delivered (sqm)	565,535	248,334	127.7
ASP (RMB/ sqm)	27,531	22,764	20.9
Revenue (RMBm)	15,762.5	6,344.0	148.5
Cost of sales (RMBm)	(11,948.6)	(4,381.0)	172.7
Gross profit (RMBm)	3,813.8	1,963.0	94.3
Gross profit margin (%)	24.2	30.9	(6.7 ppt)
Profit before income tax (RMBm)	3,171.9	1,244.6	154.9
Income tax (RMBm)	(1,578.3)	(692.2)	128.0
Profit for the period (RMBm)	1,593.6	552.3	188.5
Net profit margin (%)	10.1	8.7	1.4 ppt
Profit attributable to owners of the Company (RMBm)	1,148.3	242.2	374.1
Net attributable profit margin (%)	7.3	3.8	3.5 ppt
Basic earnings per share ¹ (RMB cents)	58.94	12.43	374.2

Note:

1. Based on adjusted weighted average number of shares on a fully diluted basis



Financials – Snapshot as at 30 September 2016



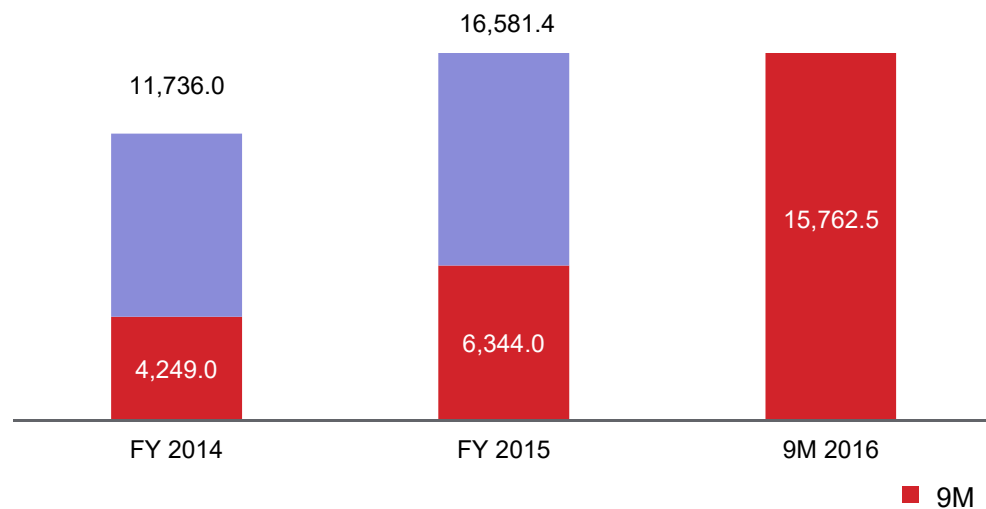
	As at 30 Sep 16	As at 31 Dec 15	% Change
Current assets (RMBm)	62,212.0	60,156.9	3.4
Non-current assets (RMBm)	25,335.7	19,740.5	28.3
Total assets (RMBm)	87,547.7	79,897.4	9.6
Current liabilities (RMBm)	41,025.7	34,980.7	17.3
Non-current liabilities (RMBm)	16,199.9	14,382.3	12.6
Total equity (Incl. NCI) (RMBm)	30,322.1	30,534.5	(0.7)
Cash and cash equivalents (RMBm)	16,837.1	17,517.0	(3.9)
Short-term debt (RMBm)	3,849.6	4,097.4	(6.0)
Senior notes (RMBm)	1,949.9	6,268.3	(68.9)
Long-term debt (RMBm)	14,161.8	8,022.1	76.5
Net debt (RMBm)	3,124.2	870.8	258.8



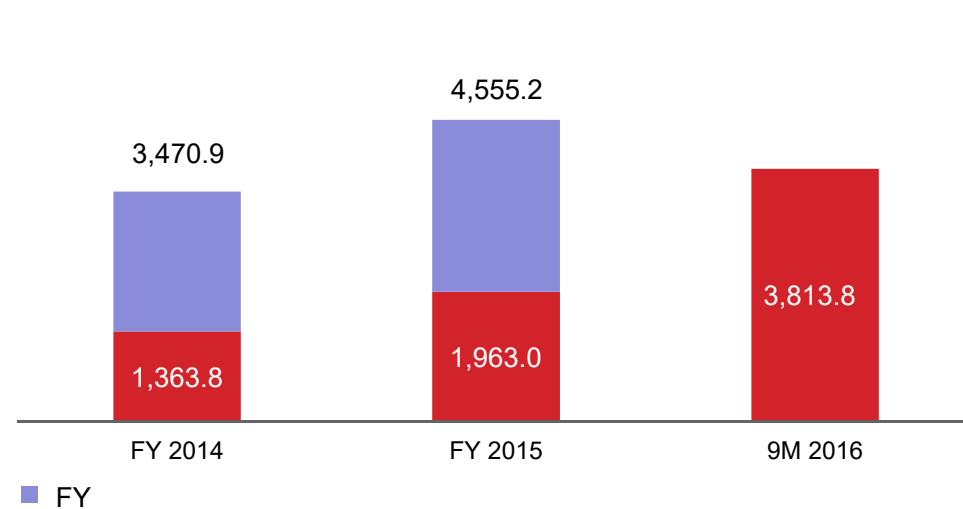
Profitability Analysis



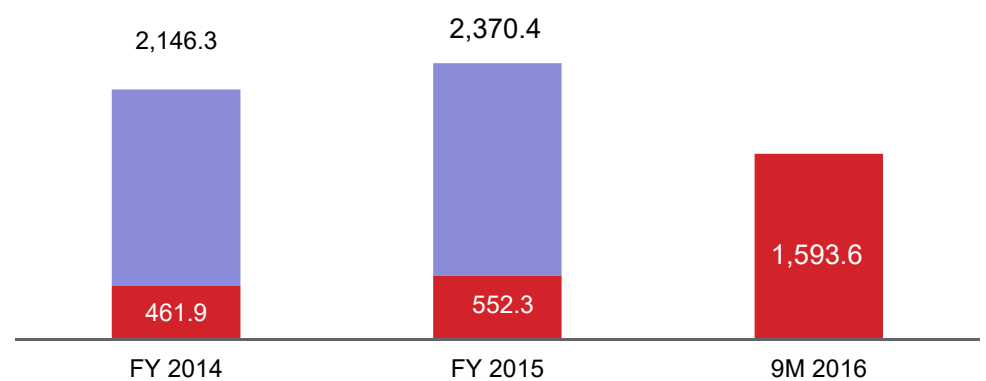
Revenue (RMBm)



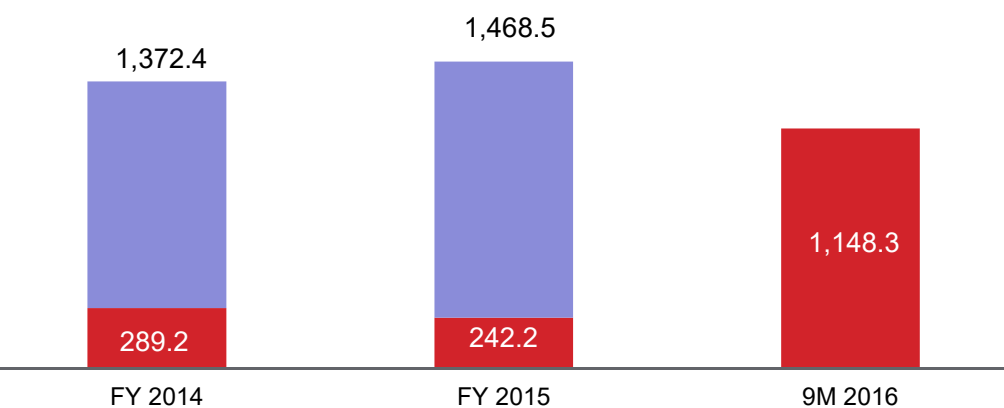
Gross profit (RMBm)



Profit for the period (RMBm)



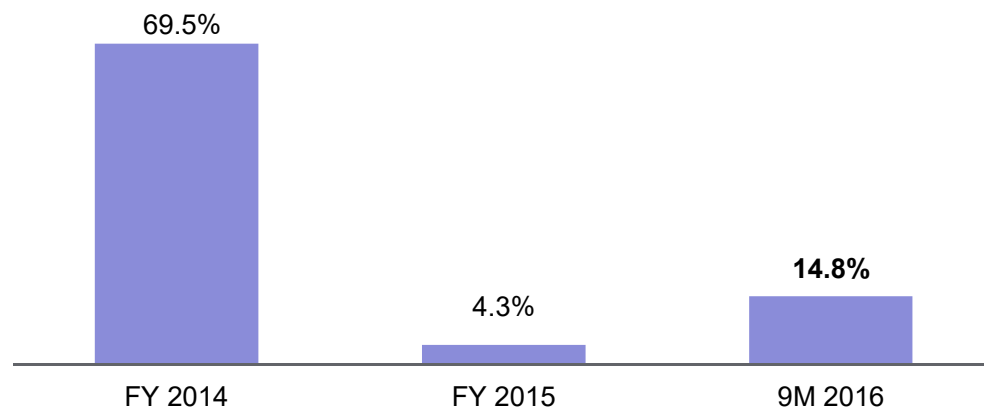
Profit attributable to owners of the Company (RMBm)



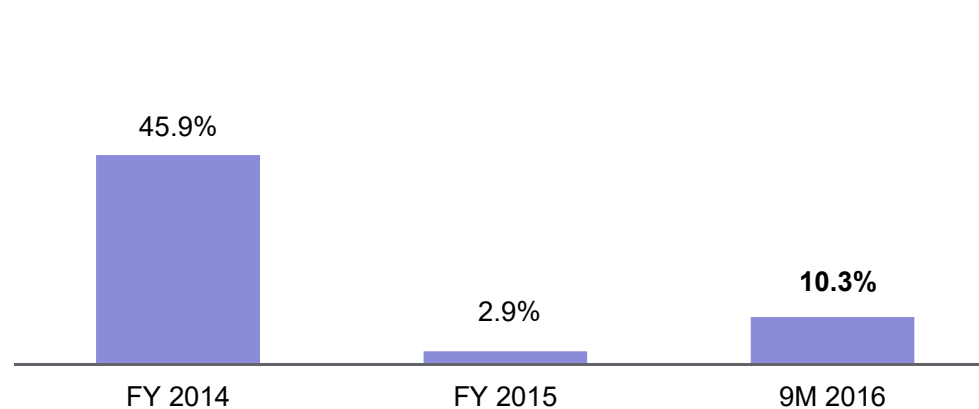
Strong Credit Metrics



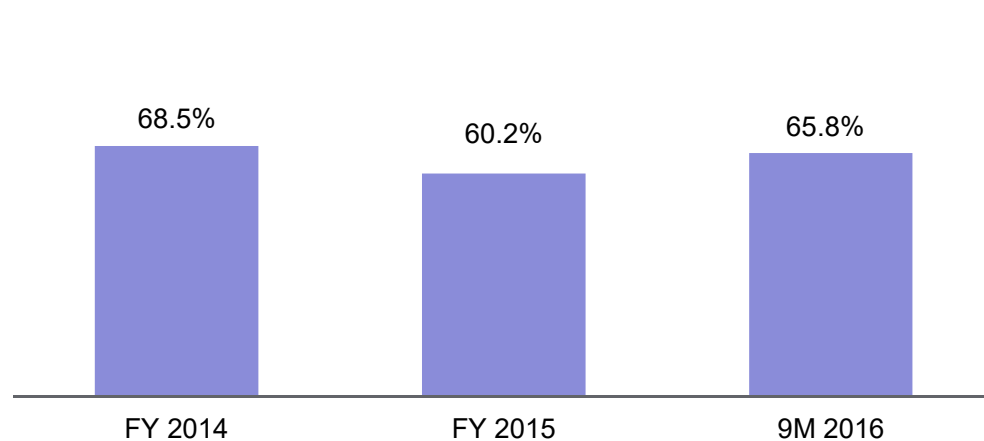
Net debt/ equity (Excl. NCI)



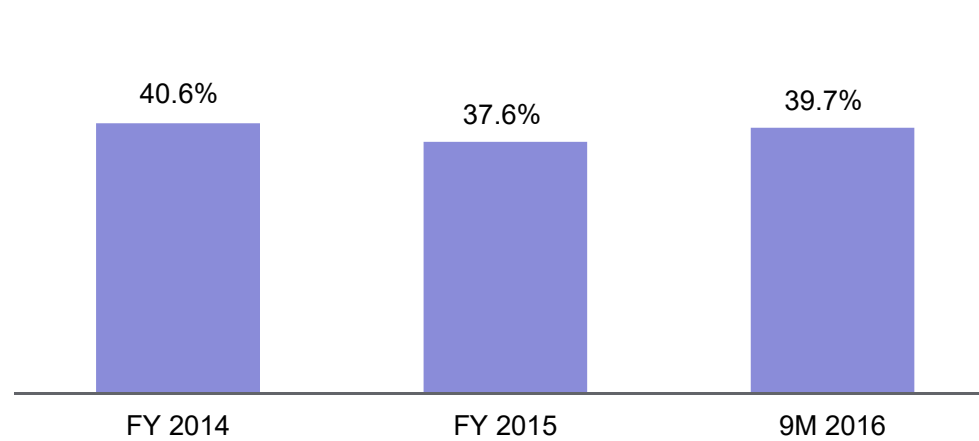
Net debt/ total equity (Incl. NCI)



Total debt/ total equity (Incl. NCI)



Total debt/ capitalization¹



Note:

1. Capitalization is equal to the sum of total equity and total debt (including non-controlling interests "NCI")





Business and Operation Overview



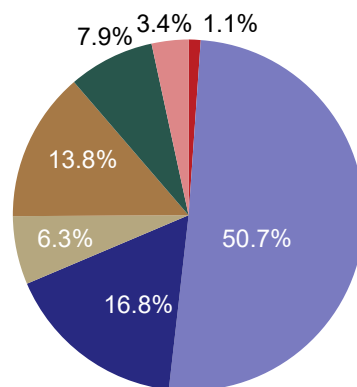
GFA/ Property Sale Contribution Analysis in 9M 2016

By city, project and ASP

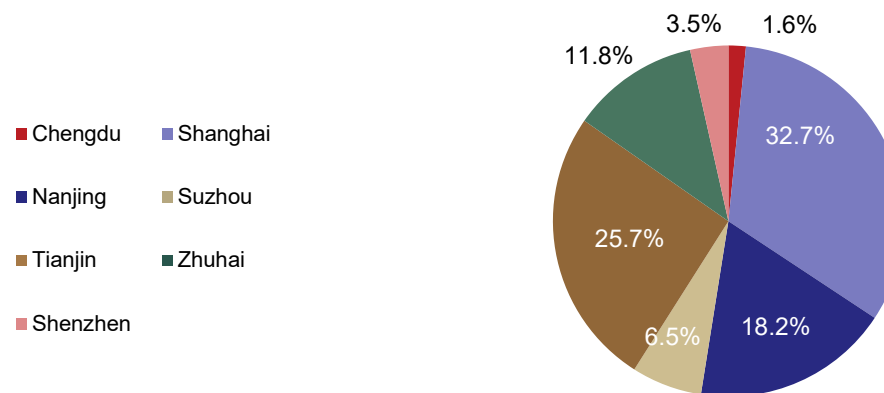


Major projects delivered in 9M 2016	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Shanghai Yanlord Eastern Gardens	92,565	42,187	24.6
Shanghai Yanlord Sunland Gardens (Phase 1)	11,013	46,364	3.3
Shanghai Yanlord Sunland Gardens (Phase 2)	28,768	47,536	9.0
Shanghai Yanlord Western Gardens	48,091	39,720	12.0
Shenzhen Yanlord Rosemite	19,640	27,798	3.4
Suzhou Yanlord Lakeview Bay - Land Parcel A2	12,370	26,852	2.1
Suzhou Yanlord Lakeview Bay - Land Parcel A3	14,287	25,931	2.3
Tianjin Jinnan Land (Phase 1)	65,728	12,787	5.6
Tianjin Jinnan Land (Phase 2)	62,165	12,434	4.9
Tianjin Yanlord Riverside Gardens (Phase 2)	17,629	25,252	3.1
Nanjing Oasis New Island Gardens	101,382	25,760	16.5
Zhuhai Yanlord Marina Peninsula Gardens (Phase 1)	60,304	16,451	6.3
Others	31,593	N/A	6.9

Property Sale Contribution by City



GFA Contribution by City

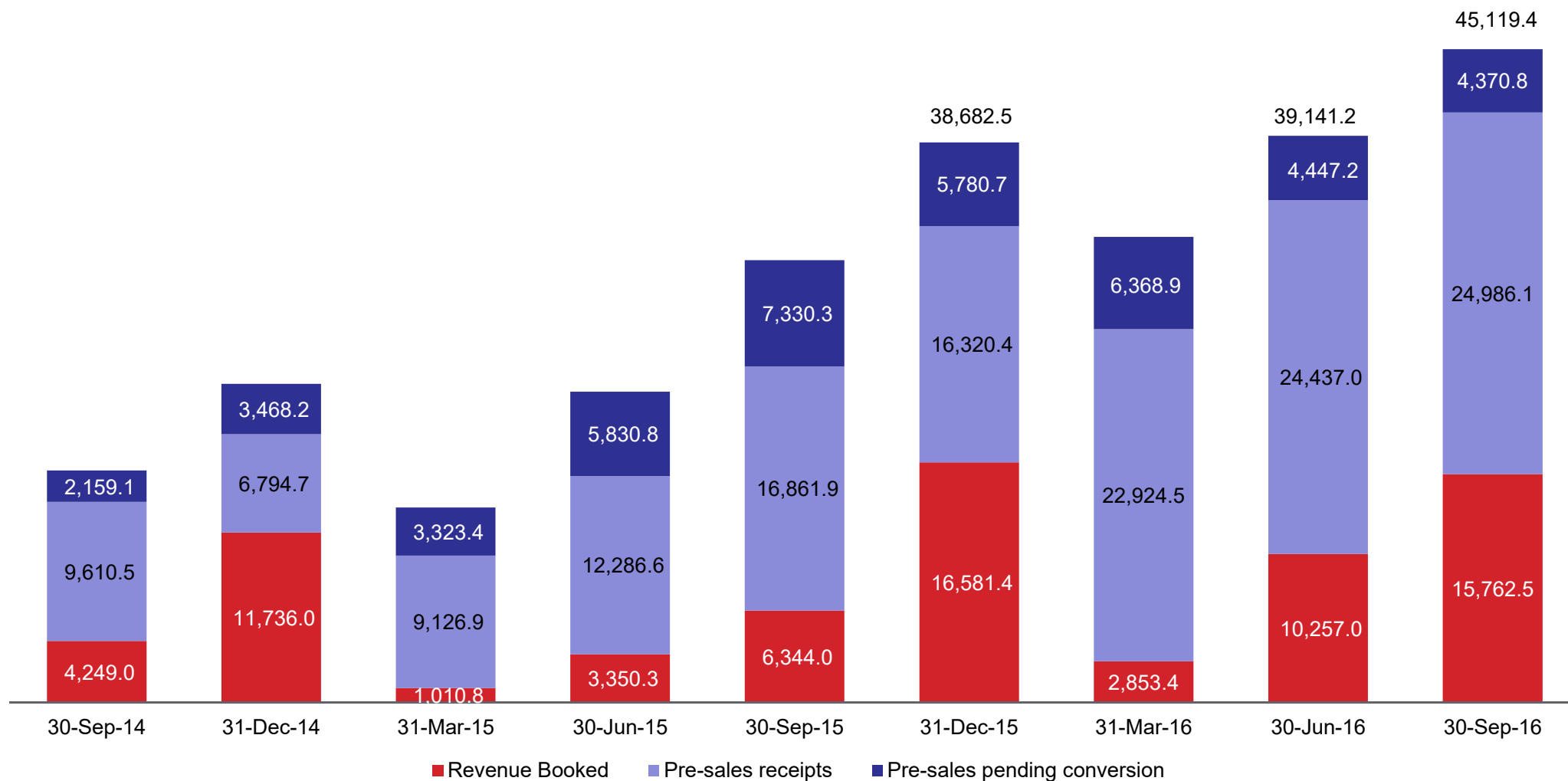


Pre-sales and Receipts

Resilient growth



Revenue Booked, Pre-Sales and Proceeds Collected (RMBm)



Diversified Geographic Coverage

Abundant land bank in high-growth cities



* Joint venture / associate project

Bohai Rim since 2005

Tianjin

- Yanlord Riverside Plaza (153,998 sqm)
- Tianjin Jinnan Land (228,626 sqm)
- Tianjin Hong Qiao Land (260,838 sqm)*
- Tianjin No. 2013-090 Land (316,559 sqm)*
- Yanlord Majestic Mansion (262,085 sqm)

Tangshan

- Tangshan Nanhu Eco-City Land Parcels* (296,375 sqm)

Western China since 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (144 sqm)
- Yanlord Riverbay (291,213 sqm)

Hainan since 2010

Sanya

- Sanya Hai Tang Bay - Land Parcel 9 (75,592 sqm)

As of 30 September 2016:

GFA Completed (mil sqm)	0.687
GFA Under Development (mil sqm)	2.728
GFA for Future Development (mil sqm)	2.469
Total Land Bank (mil sqm)	5.884

Zhuhai

- Yanlord New City Gardens (7,267 sqm)
- Yanlord Marina Centre (193,548 sqm)
- Yanlord Marina Peninsula Gardens (436,262 sqm)

Pearl River Delta since 2005

Shenzhen

- Shenzhen Longgang District Redevelopment Project (390,000 sqm)
- Shenzhen Longgang District Economic Residential Housing (144,064 sqm)
- Yanlord Rosemite (8,575 sqm)
- Yanlord Landmark (Shenzhen) (37,688 sqm)
- Yanlord Centre (333,280 sqm)

Yangtze River Delta since 1993

Shanghai

- Yanlord Riverside City (8,634 sqm)
- Yunjie Riverside Gardens (5,989 sqm)
- Shanghai San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (678 sqm)
- Bayside Gardens (821 sqm)
- Yanlord Sunland Gardens (23,507 sqm)
- Yanlord Western Gardens (141,820 sqm)
- Yanlord Eastern Gardens (86,062 sqm)
- Yanlord on the Park (148,163 sqm)

Nanjing

- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Yangtze Riverbay Town (207,798 sqm)
- Yanlord G53 Apartments (9,524 sqm)
- Plum Mansions, including Lakeside Mansions (539 sqm)
- Orchid Mansions (340 sqm)
- Oasis New Island Gardens (170,148 sqm)
- Nanjing Eco Hi-Tech Island - Land Parcel G73 (112,668 sqm)
- Nanjing Daji Land Parcels (326,668 sqm)
- Nanjing No. 2016G01 Land (165,945 sqm)*

Suzhou

- Yanlord Peninsula (623 sqm)
- Yanlord Lakeview Bay (39,927 sqm)
- Suzhou Wuzhong Area C1 Land (13,210 sqm)
- Tang Yue Bay Gardens (172,942 sqm)
- Riverbay Gardens (296,004 sqm)
- Suzhou No.2016-WG-46 Land Parcels (53,863 sqm)
- Suzhou No.2016-WG-63 Land (52,369 sqm)

Nantong

- Four Seasons Gardens (136,674 sqm)



Development Strategies

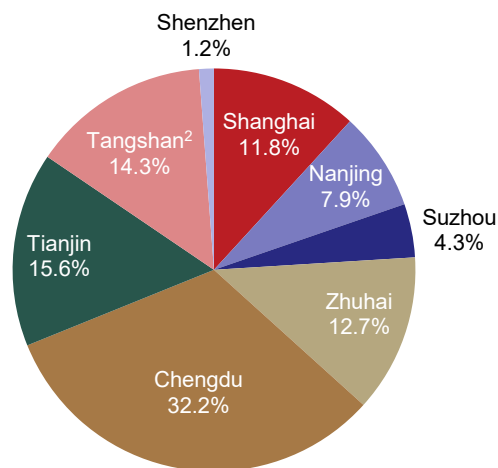
Growth of business across high-growth cities



- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more diversified in terms of development type and geographical reach

Completed projects

(687,125 sqm¹)



Residential and Commercial

310,895 sqm

Investment

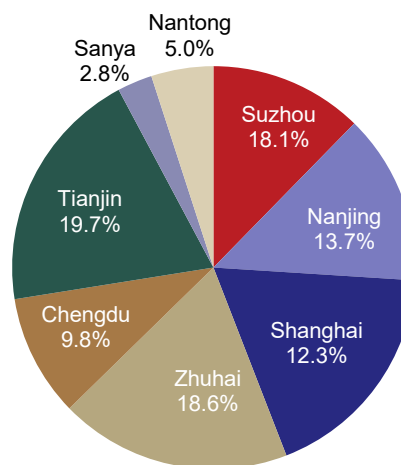
363,261 sqm

Fixed Assets

12,969 sqm

Projects under development

(2.728 million sqm)



Residential and Commercial

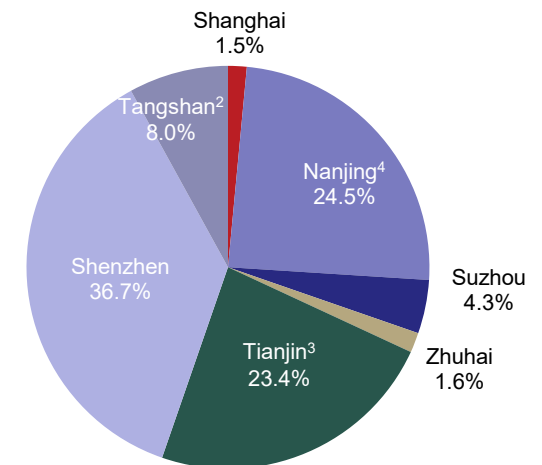
2,502,203 sqm

Investment

225,571 sqm

Land bank: Future development

(2.469 million sqm)



Residential and Commercial

2,468,837 sqm

Investment

-

Note:

1. The group has completed 6.991 million sqm out of which 687,125 sqm are GFA completed are retained as investment properties, fixed assets, or yet to be sold/ delivered to customers
2. Being a joint venture project
3. Contain 2 joint venture projects
4. Contain an associate project



New Launches of Property for Sale in 4Q 2016



We expect to launch the following new project and new batches of existing projects in 4Q 2016:

- **Nanjing**

- Yanlord Yangtze Riverbay Town (Phase 4)

- **Shanghai**

- Yanlord Eastern Gardens

- **Sanya**

- Sanya Hai Tang Bay – Land Parcel 9

- **Tianjin**

- Tianjin Jinnan Land (Phase 3)
- Tianjin Hong Qiao Land

- **Zhuhai**

- Yanlord Marina Centre – Section B
- Yanlord Marina Peninsula Gardens (Phase 2)



Project Showcase

- Yanlord Yangtze Riverbay Town (Phase 4) (Nanjing)



Project Showcase

- Yanlord Eastern Gardens (Shanghai)



18



Project Showcase

- Sanya Hai Tang Bay – Land Parcel 9



Disclaimer



This document contains information that is commercially sensitive, subject to professional privilege and is proprietary and confidential in nature. Any professional privilege is not waived or lost by reason of mistaken delivery or transmission. If you receive a copy of this document but are not an authorized recipient, you must not use, distribute, copy, disclose or take any action in reliance on this document or its contents.

The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

The document may contain statements that reflect the Company's beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the Company's operations and factors beyond the Company's control, and accordingly, actual results may differ materially from these forward-looking statements. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

