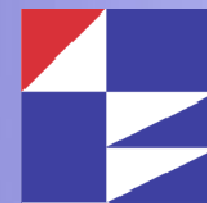




仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2017 Results Presentation



仁 恒
YANLORD





Yanlord 1Q 2017 Business Review



- Underscored by robust pre-sale delivery and higher ASP for units delivered during the period, revenue leapt 121.5% to RMB6.321 billion in 1Q 2017 from RMB2.853 billion in 1Q 2016. In-line with the increase in revenue, gross profit rose 282.7% to RMB3.126 billion while gross profit margins rose to **49.5%** in 1Q 2017 from 28.6% in 1Q 2016.
- Driven by the strong momentum, profit attributable to owners of the Company rose **259.1%** to **RMB934.1 million** in 1Q 2017 from RMB260.1 million in 1Q 2016. Fully diluted earnings per share similarly rose 260.6% to 48.14 Renminbi cents in 1Q 2017 from 13.35 Renminbi cents in 1Q 2016.
- The Group's pre-sales continue to be supported by healthy market demand in the PRC. Pre-sale of properties and car parks in 1Q 2017 was RMB4.256 billion while accumulated pre-sales pending recognition as at 31 March 2017 was RMB23.994 billion.



- Attributable to the Group's prudent financial policies, Yanlord remains in a healthy financial position. Cash and cash equivalents of RMB13.090 billion as at 31 March 2017 coupled with a net debt to total equity gearing ratio of 51.0% provides the Group with the necessary foundations to drive its future development.
- Yanlord is confident about its performance for FY 2017, 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 – 1Q 2017 VS 1Q 2016



	1Q 2017	1Q 2016	% Change
GFA delivered (sqm)	158,378	80,187	97.5
ASP (RMB/ sqm)	38,339	34,095	12.4
Revenue (RMBm)	6,321.2	2,853.4	121.5
Cost of sales (RMBm)	(3,195.3)	(2,036.6)	56.9
Gross profit (RMBm)	3,125.9	816.8	282.7
Gross profit margin (%)	49.5	28.6	20.9 ppt
Profit before income tax (RMBm)	2,985.3	662.0	350.9
Income tax (RMBm)	(1,517.6)	(262.2)	478.7
Profit for the period (RMBm)	1,467.7	399.8	267.1
Net profit margin (%)	23.2	14.0	9.2 ppt
Profit attributable to owners of the Company (RMBm)	934.1	260.1	259.1
Net attributable profit margin (%)	14.8	9.1	5.7 ppt
Basic earnings per share ¹ (RMB cents)	48.14	13.35	260.6

Note:

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



Financials – Snapshot as at 31 March 2017



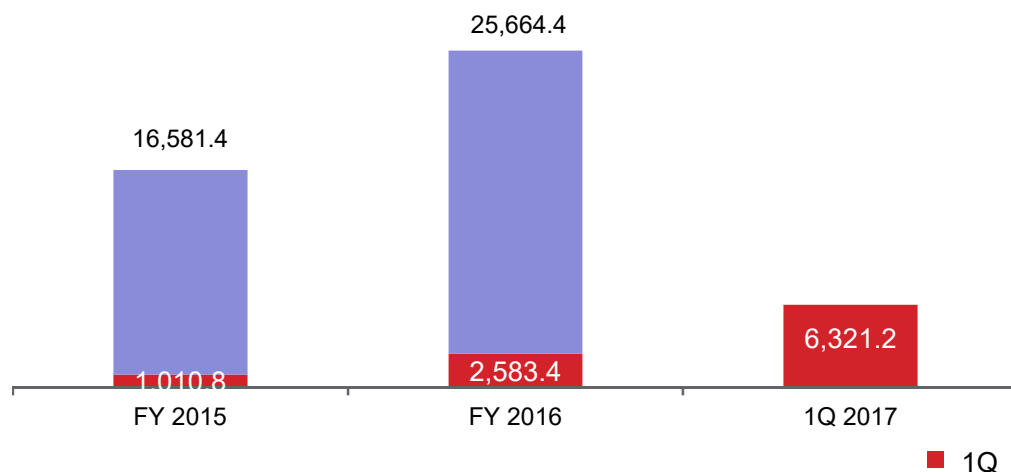
	As at 31 Mar 17	As at 31 Dec 16	% Change
Current assets (RMBm)	63,482.5	70,610.5	(10.1)
Non-current assets (RMBm)	31,643.6	22,837.9	38.6
Total assets (RMBm)	95,126.1	93,448.4	1.8
Current liabilities (RMBm)	39,682.5	46,997.9	(15.6)
Non-current liabilities (RMBm)	25,647.7	16,440.9	56.0
Total equity (Incl. NCI) (RMBm)	29,795.9	30,009.6	(0.7)
Cash and cash equivalents (RMBm)	13,089.9	17,583.4	(25.6)
Short-term debt (RMBm)	4,419.4	8,983.1	(50.8)
Senior notes (RMBm)	5,043.0	1,916.3	163.2
Long-term debt (RMBm)	18,810.2	12,775.6	47.2
Net debt (RMBm)	15,182.7	6,091.6	149.2



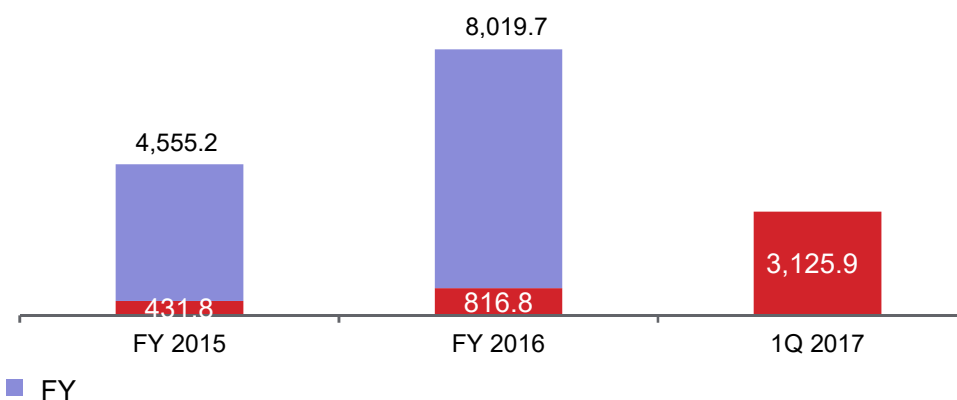
Profitability Analysis



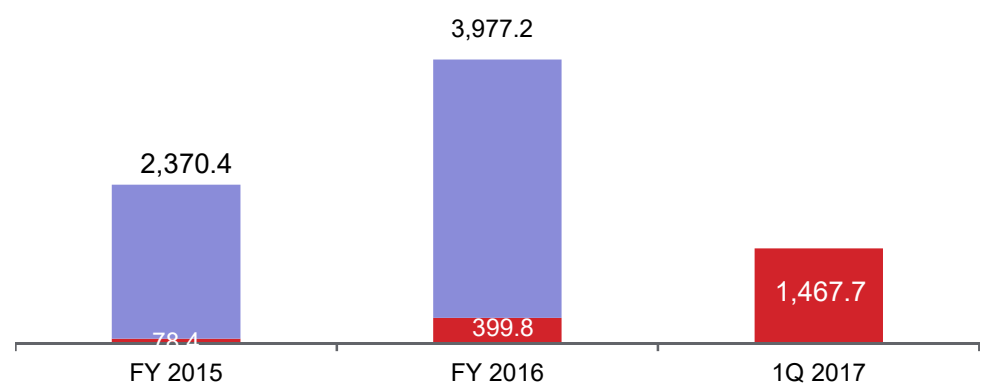
Revenue (RMBm)



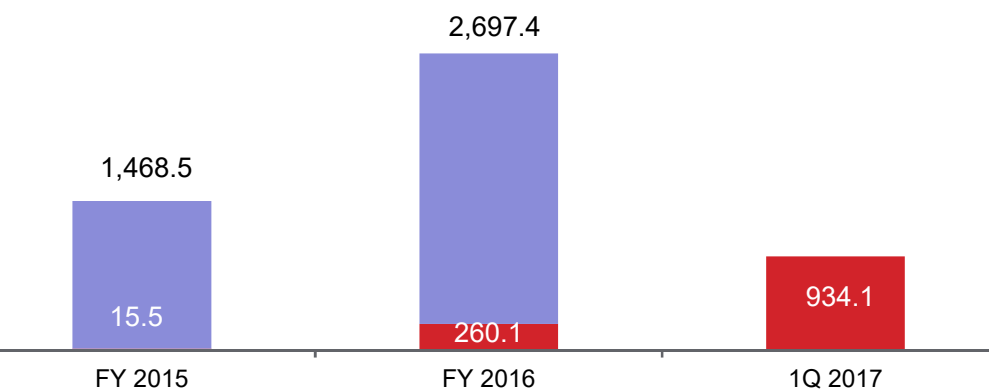
Gross profit (RMBm)



Profit for the period (RMBm)



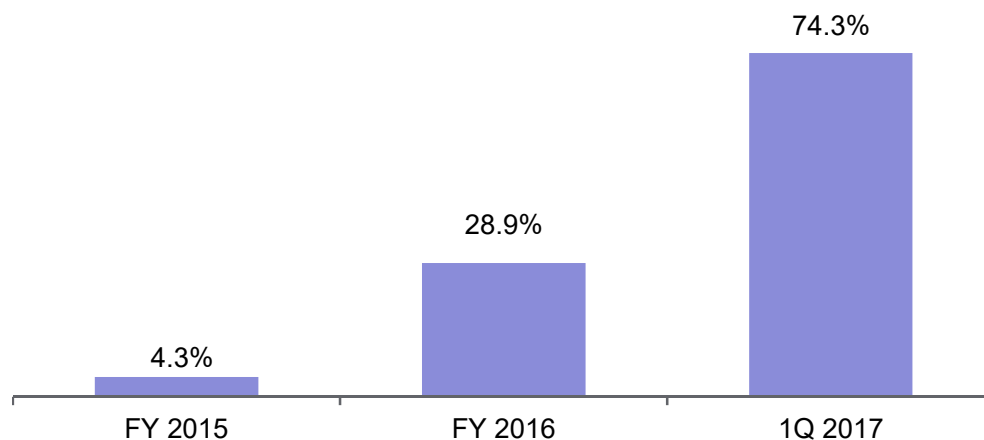
Profit attributable to owners of the Company (RMBm)



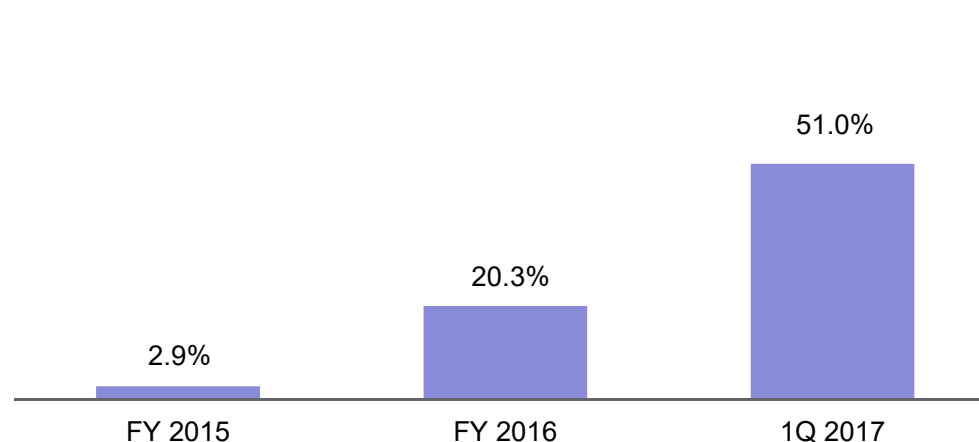
Strong Credit Metrics



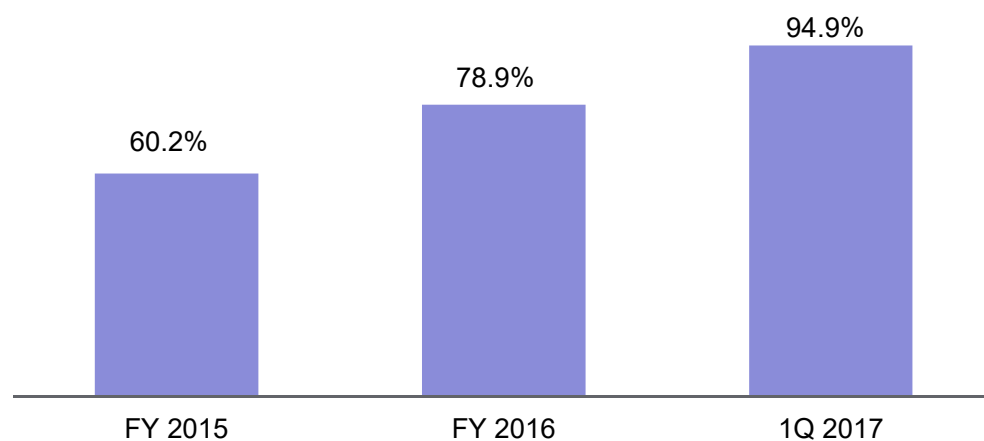
Net debt/ equity (Excl. NCI)



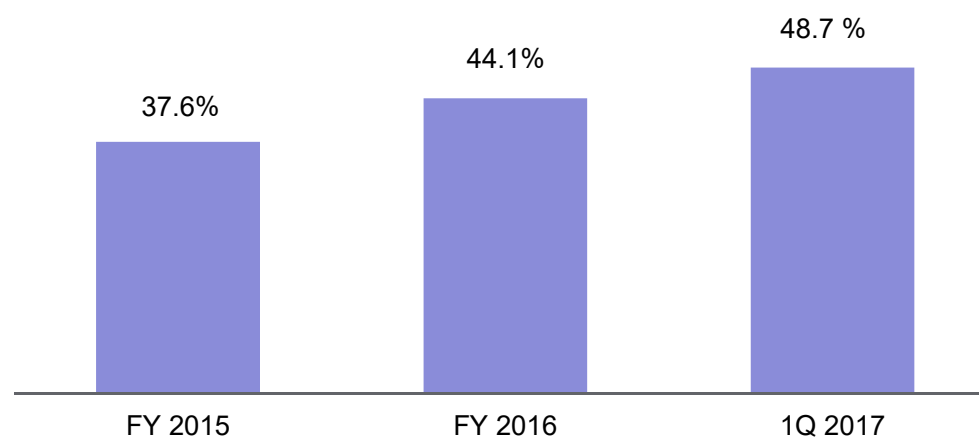
Net debt/ total equity (Incl. NCI)



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



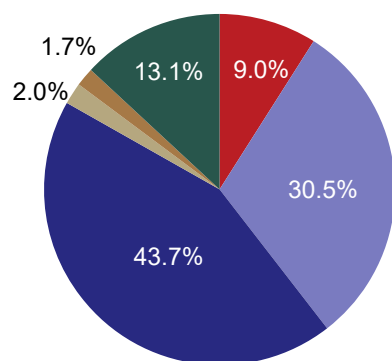
GFA/ Property Sale Contribution Analysis in 1Q 2017

By city, project and ASP

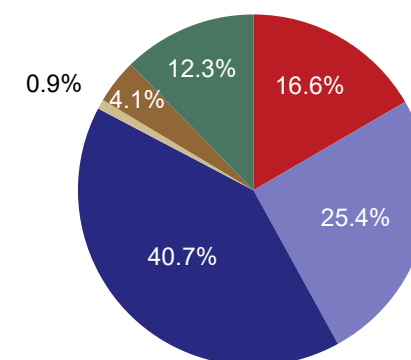


Major projects delivered in 1Q 2017	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Chengdu Yanlord Riverbay (Phase 1)	3,662	19,570	1.1
Chengdu Yanlord Riverbay (Phase 2)	22,653	20,308	7.9
Nanjing Yanlord Yangtze Riverbay Town (Phase 4)	64,397	41,584	42.8
Shanghai Yanlord Eastern Gardens	2,892	60,471	2.8
Shanghai Yanlord Sunland Gardens (Phase 2)	1,085	50,726	1.1
Shanghai Yanlord Western Gardens	36,192	44,999	26.0
Zhuhai Yanlord Marina Centre – Section B	15,749	47,245	11.9
Zhuhai Yanlord Marina Peninsula Gardens (Phase 1)	3,770	20,060	1.2
Others	-	-	5.2

Property Sale Contribution by City



GFA Contribution by City

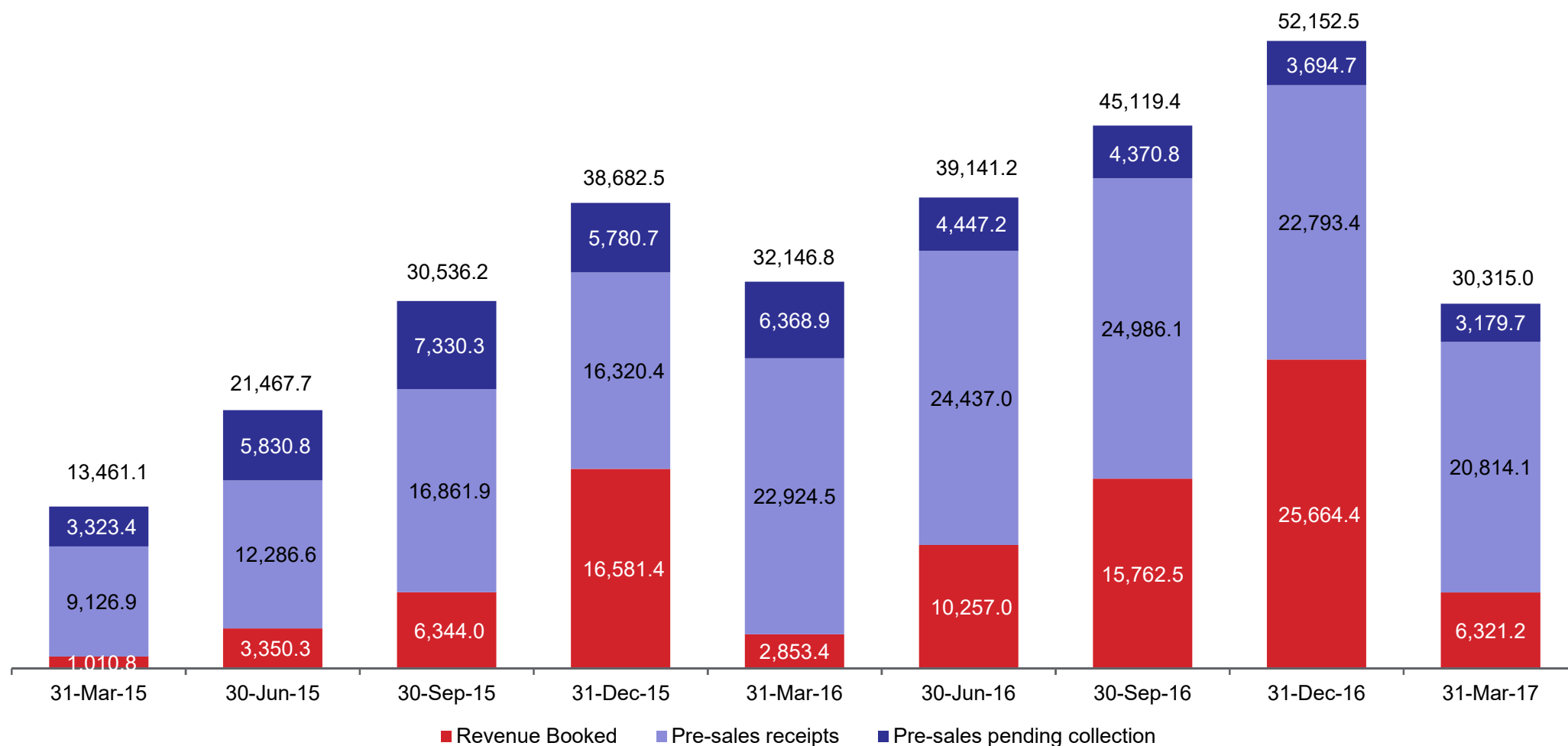


Pre-sales and Receipts

Resilient growth



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



Diversified Geographic Coverage

Abundant land bank in high-growth cities



*Contains projects being held under associate or joint venture

Bohai Rim since 2005

Tianjin

- Yanlord Riverside Plaza (132,167 sqm)
- Tianjin Jinnan Land (209,610 sqm)
- Tianjin Hong Qiao Land (260,638 sqm)*
- Tianjin No. 2013-090 Land (264,915 sqm)*
- Yanlord Majestic Mansion (243,935 sqm)

Tangshan

- Tangshan Nanhu Eco-City Land Parcels * (258,400 sqm)

Western China since 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (144 sqm)
- Yanlord Riverbay (158,063 sqm)

Hainan since 2010

Sanya

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

As of 31 March 2017:

GFA Completed (mil sqm)	0.695
GFA Under Development (mil sqm)	3.079
GFA for Future Development (mil sqm)	1.977
Total Land Bank (mil sqm)	5.751

Zhuhai

- Yanlord New City Gardens (11,155 sqm)
- Yanlord Marina Centre (179,581 sqm)
- Yanlord Marina Peninsula Gardens (355,129 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 (5,951 sqm)
- Yanlord Landmark (37,688 sqm)
- Yanlord Centre (333,280 sqm)

Yangtze River Delta since 1993

Shanghai

- Yanlord Riverside City (8,634 sqm)
- Yunjie Riverside Gardens (4,195 sqm)
- Shanghai San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (678 sqm)
- Bayside Gardens (821 sqm)
- Yanlord Sunland Gardens (20,785 sqm)
- Yanlord Western Gardens (95,763 sqm)
- Yanlord Eastern Gardens (78,609 sqm)
- Yanlord on the Park (148,163 sqm)

Nanjing

- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Yangtze Riverbay Town (25,095 sqm)
- Yanlord G53 Apartments (9,524 sqm)
- Oasis New Island Gardens (170,148 sqm)
- Nanjing Eco Hi-Tech Island – Land Parcel G73 (118,653 sqm)
- Nanjing Daji Land Parcels (320,000 sqm)
- Nanjing No. 2016G01 Land (154,338 sqm)*
- Nanjing No. 2016G84 Land (540,000 sqm)

Suzhou

- Yanlord Peninsula (331 sqm)
- Yanlord Lakeview Bay (38,316 sqm)
- Suzhou Wuzhong Area C1 Land (11,829 sqm)
- Tang Yue Bay Gardens (110,824 sqm)
- Riverbay Gardens (297,972 sqm)
- Suzhou No.2016-WG-46 Land Parcels (75,132 sqm)
- Suzhou No.2016-WG-63 Land (50,855 sqm)

Nantong

- Four Seasons Gardens (136,674 sqm)



Development Strategies

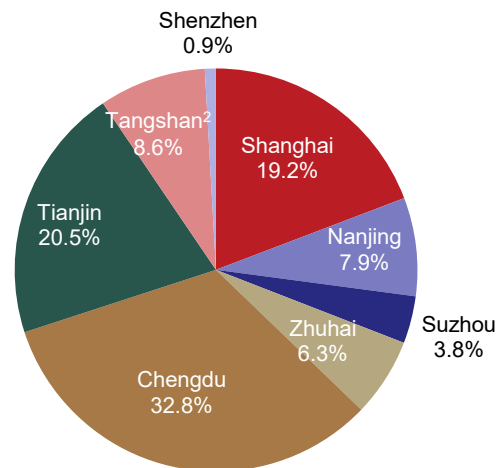
Growth of business across high-growth cities



- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **6** 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

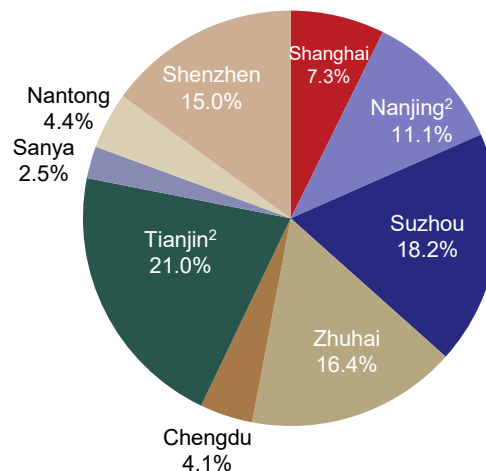
(694,692 sqm¹)



Residential and Commercial	250,327 sqm
Investment	428,712 sqm
Fixed Assets	15,653 sqm

Projects under development

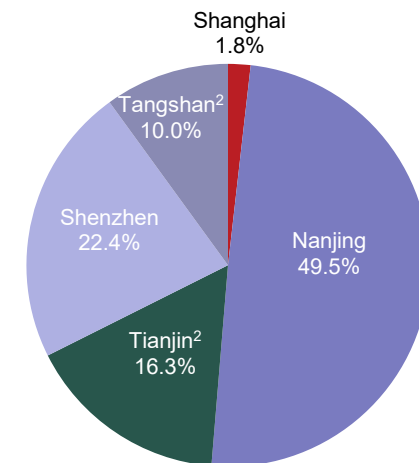
(3.079 million sqm)



Residential and Commercial	2,865,274 sqm
Investment	213,787 sqm

Land bank: Future development

(1.977 million sqm)



Residential and Commercial	1,977,483 sqm
Investment	-

Note:

1. The group has completed 7.601 million sqm out of which 694,692 sqm are GFA completed are retained as investment properties, fixed assets, or yet to be sold/ delivered to customers
2. Contains projects being held under associate or joint venture



New Launches of Property for Sale in 2Q 2017



We expect to launch the following new project and new batches of existing projects in 2Q 2017:

- **Nantong**

- Four Seasons Gardens

- **Shanghai**

- Yanlord Eastern Gardens
- Yanlord on the Park
- Yanlord Western Gardens

- **Suzhou**

- Riverbay Gardens (Phase 1 and 2)

- **Tianjin**

- Tianjin Hong Qiao Land (Phase 1)

- **Zhuhai**

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



Project Showcase

- Yanlord on the Park (Shanghai)



Project Showcase

- Yanlord Eastern Gardens (Shanghai)



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Project Showcase

- Yanlord Marina Centre – Section B (Zhuhai)



Project Showcase

- Four Seasons Gardens (Nantong)



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