



仁恒
YANLORD

Annual General Meeting

29 June 2020 at 2.00 p.m.

YANLORD LAND GROUP LIMITED

仁恒置地集团有限公司

Chairman's Address and Quorum

- Dear valued Shareholders, good afternoon and we welcome your participation at the 2020 Annual General Meeting.
- In light of the COVID-19 situation, the 2020 Annual General Meeting is conducted by electronic means in accordance with the relevant regulations, orders and measures; and in compliance with the guidelines and practices in respect of the prescribed alternative arrangements.
- The Notice of Annual General Meeting, which has been published on 5 June 2020, shall be taken as read.
- The requisite quorum is present and I shall now call the 2020 Annual General Meeting to order.
- The Head of Investor Relations shall provide you an overview of the Group's key business and financial performance for the financial year 2019, as well as the outlook for the Group.
- The Company Secretary shall lead you through the proceedings of the 2020 Annual General Meeting.





Yanlord FY 2019 Key Achievements

Yanlord FY 2019 Key Achievements – Strong contracted pre-sales achieved in 2019



- Contracted pre-sales achieved by the Group including its joint ventures and associates from the sale of properties for FY 2019 rose 116.1% to approximately RMB55.704 billion from RMB25.774 billion achieved in FY 2018.
- In line with the Group's delivery schedule, revenue in FY 2019 was RMB18.666 billion with a gross profit margin of 41.2%. Profit attributable to owners of the Company in FY 2019 was RMB3.350 billion compared to RMB3.545 billion in FY 2018. Net attributable profit margin in FY 2019 rose steadily to 17.9%.
- Buoyed by healthy pre-sales and cash collection, net debt to total equity gearing ratio of the Group declined to 80.1% as at 31 December 2019 from 96.8% as at 31 December 2018. Yanlord continued to maintain a healthy financial position with cash and cash equivalents position of RMB13.818 billion as at 31 December 2019.
- To further enhance shareholder value and drive the Company's long-term development strategy, the Board of Directors has proposed a final dividend of 6.80 Singapore cents (approximately 34.31 Renminbi cents) per ordinary share representing a dividend payout ratio of approximately 19.8% of FY 2019 profit attributable to owners of the Company.



Yanlord FY 2019 Key Achievements – Diversified asset and income sources



The acquisition of UEL and our Singapore portfolio

- The Group strives to expand its businesses to diversify its asset base and income sources. In February 2020, Yanlord successfully completed the acquisition of another Singapore Exchange listed company - United Engineers Limited (“UEL”), taking it private and integrating into the Group. UEL (founded in 1912) and its subsidiary, WBL Corporation Limited (founded in 1906), are companies with a history that extends more than a hundred years.
- UEL is one of Singapore’s pioneer companies and played an integral role in the country’s property development industry since the colonial period. UEL has developed numerous iconic buildings that define the Singapore landscape and holds a high quality investment property portfolio in the country, including UE BizHub City, UE BizHub Tower, UE BizHub West, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. In addition, UEL holds a number of property development and investment projects in Shanghai, Chengdu and Shenyang in the PRC.
- Besides the property investment, UEL has mining, agriculture, precision engineering and other businesses in Australia, the United States of America, the United Kingdom and various other countries.
- UEL has since been integrated into the Group, thereby expanding Yanlord’s international business platform.

Singapore Residential Developments

- Yanlord currently has two residential projects under development in Singapore, namely Leedon Green and Dairy Farm Residences.



Investment Property Portfolio in Singapore

The portfolio was valued at SGD1.98 billion as at 31 December 2019



UE BizHub Tower
(Freehold)

- Office



UE BizHub West
(Freehold)

- Industrial & Office



UE BizHub City
(Also known as
UE Square)

- Office



UE Square Shopping Mall
(Part of UE BizHub City)

- Retail



Park Avenue Clemenceau

- Service Apartment: 150 rooms



Park Avenue Robertson

- Service Apartment: 36 rooms



Park Avenue Rochester

- Service Apartment: 351 rooms



Rochester Mall

- Retail



Residential Projects Under Development in Singapore for pre-sales



Dairy Farm Residences 岱莉轩

- Off Hillview/Bukit Timah
- 41,260 sqm*
- Launched in Nov 2019
- (UEL's project)



Leedon Green 绿墩雅苑

- Core Central Region (District 10)
- 53,429 sqm*
- Launched in Jan 2020
- (Joint venture with Hongkong Land Holding Limited)

*approximate GFA based on plot ratio





Key Financial Highlights

Statement of Profit or Loss – FY 2019 VS FY 2018



	FY 2019	FY 2018	% Change
Revenue (RMBm)	18,666.4	24,888.0	(25.0)
Income from property development – sales of properties	16,786.8	23,678.5	(29.1)
Income from property investment – lease of properties	555.2	411.5	34.9
Income from hotel operations	358.6	137.7	160.4
Income from others	965.8	660.3	46.3
Cost of sales (RMBm)	(10,982.7)	(13,432.7)	(18.2)
Gross profit (RMBm)	7,683.6	11,455.3	(32.9)
Gross profit margin (%)	41.2	46.0	(4.8) ppt
Profit before income tax (RMBm)	8,795.1	10,541.7	(16.6)
Income tax (RMBm)	(3,607.0)	(5,146.2)	(29.9)
Profit for the year (RMBm)	5,188.1	5,395.5	(3.8)
Net profit margin (%)	27.8	21.7	6.1 ppt
Profit attributable to owners of the Company (RMBm)	3,350.5	3,544.6	(5.5)
Net attributable profit margin (%)	17.9	14.2	3.7 ppt
Basic earnings per share¹ (RMB cents)	173.46	183.51	(5.5)

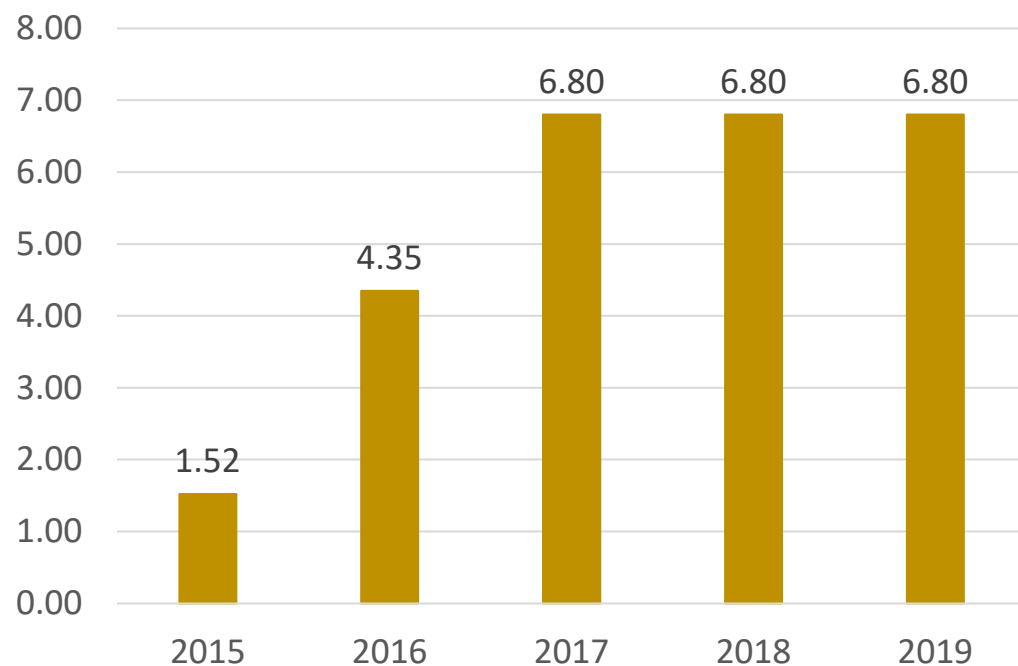
Note:

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

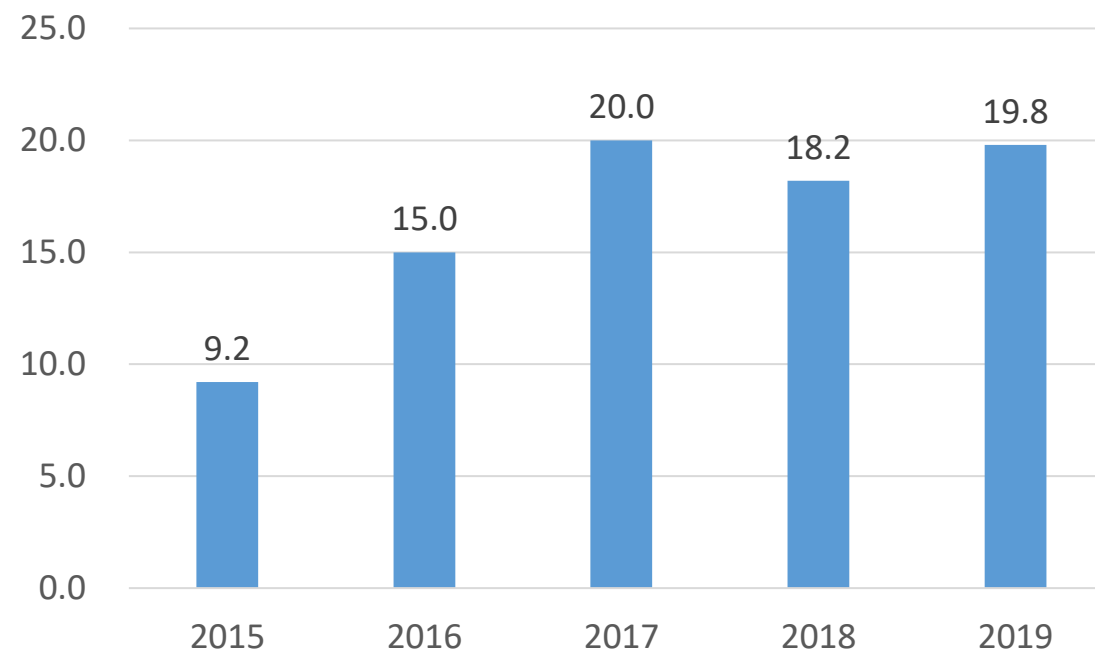


Dividend Per Share & Dividend Payout Ratio

Dividend Per Share¹ (SGD cents)



Dividend Payout Ratio (%)



Note:

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



Financial Position

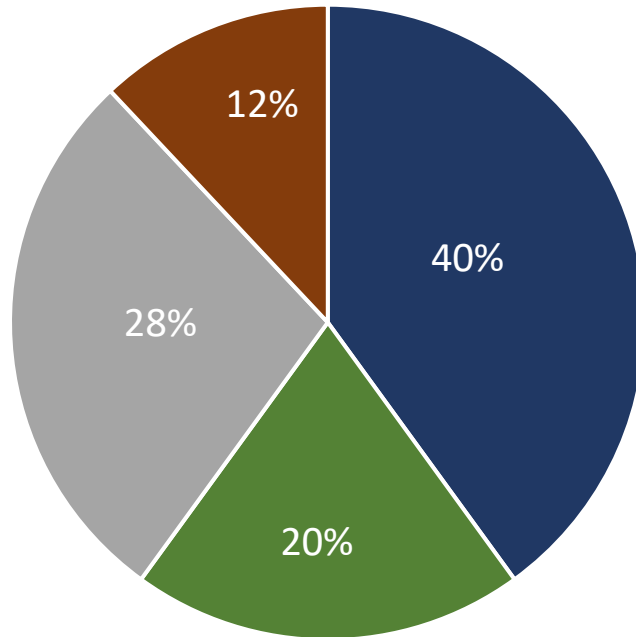


	As at 31 Dec 19	As at 31 Dec 18	% Change
Total assets (RMBm)	129,895.3	106,680.8	21.8
Current assets (RMBm)	69,534.9	54,600.3	27.4
Non-current assets (RMBm)	60,360.4	52,080.5	15.9
Total liabilities (RMBm)	89,988.0	73,802.2	21.9
Current liabilities (RMBm)	53,159.3	36,391.1	46.1
Non-current liabilities (RMBm)	36,828.7	37,411.1	(1.6)
Cash and cash equivalents (RMBm)	13,817.6	10,317.4	33.9
Total debt (RMBm)	45,770.4	42,135.2	8.6
Senior notes (RMBm)	9,080.9	5,440.2	66.9
Bank and other borrowings (RMBm)	36,560.7	36,291.5	0.7
Amount due to non-controlling shareholders (RMBm)	128.7	403.5	(68.1)
Net debt (RMBm)	31,952.8	31,817.8	0.4
Total equity (Incl. NCI) (RMBm)	39,907.3	32,878.6	21.4
Net gearing ratio	80.1%	96.8%	(16.7) ppt
Net Asset Value per share (RMB)	14.62	12.96	12.8
Average cost of borrowings	5.5%	5.8%	(0.3)ppt



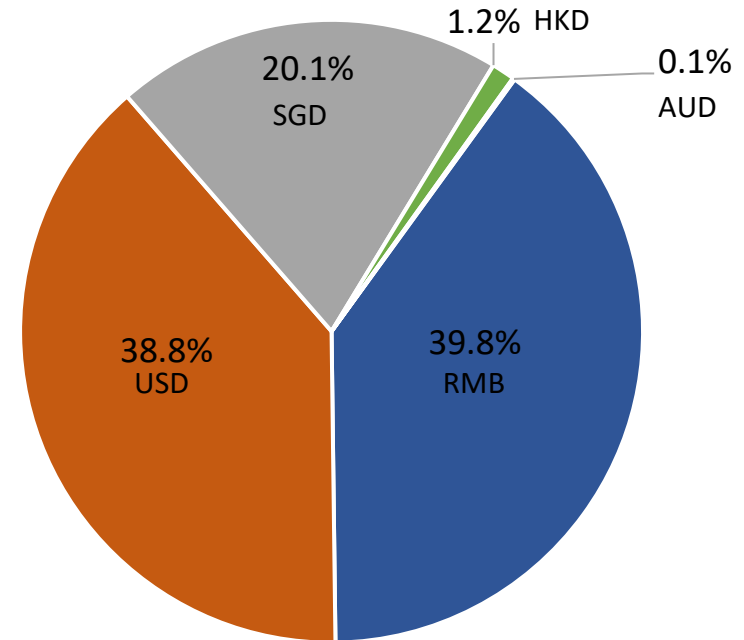
Debt Maturity & Currency Breakdown as at 31 December 2019

Debt Maturity for Bank and other borrowings



■ <1 Yr ■ 1-2 Yr ■ 2-5 Yr ■ >5 Yr

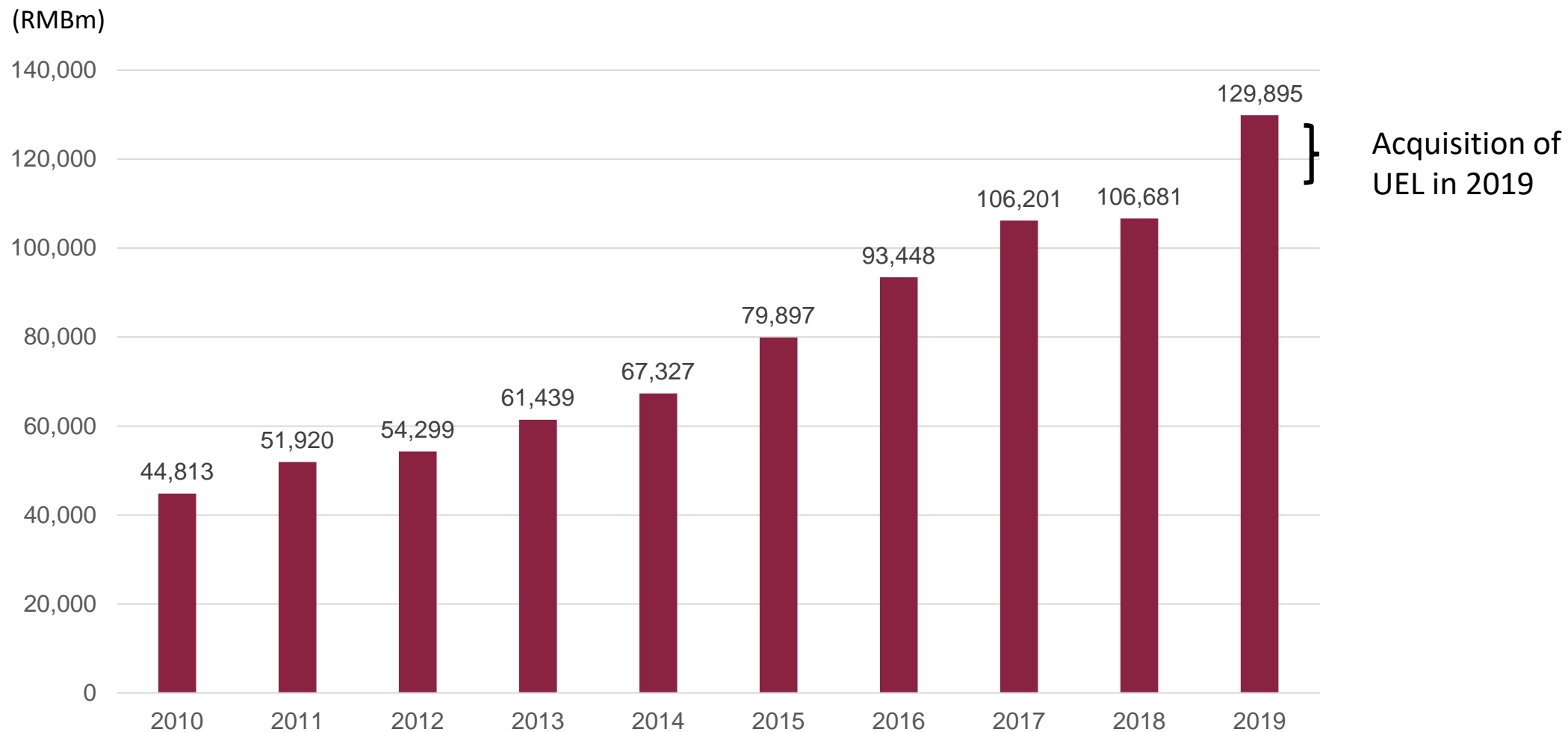
Currency Breakdown for Bank and other borrowings



■ RMB ■ USD ■ SGD ■ HKD ■ AUD

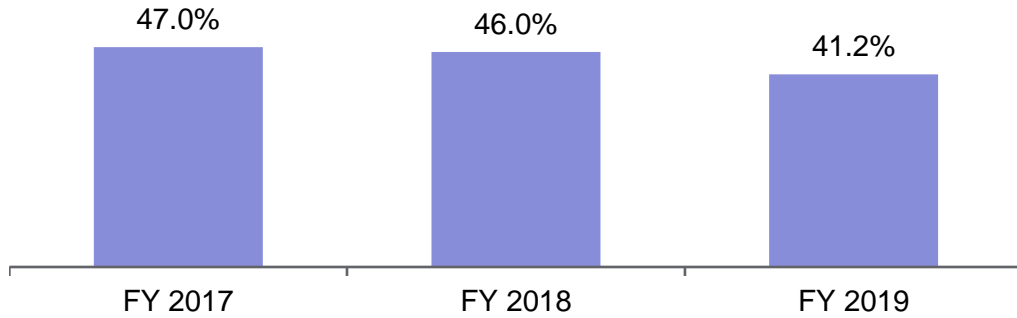


Strong Assets Base - Total Assets from 2010 to 2019

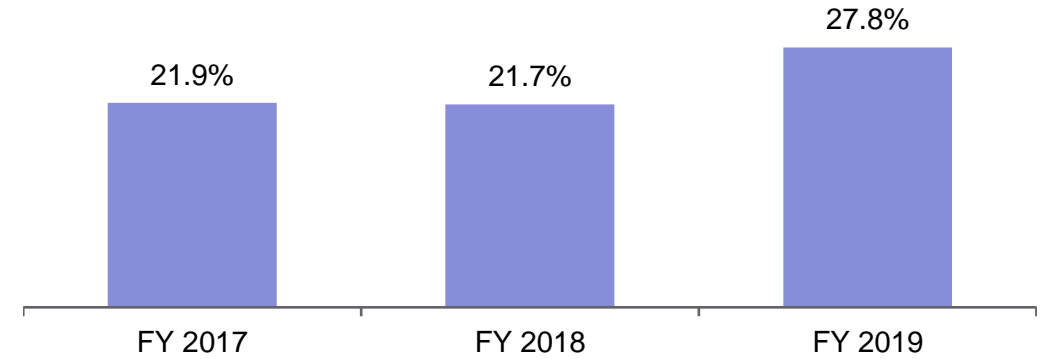


Profitability Analysis

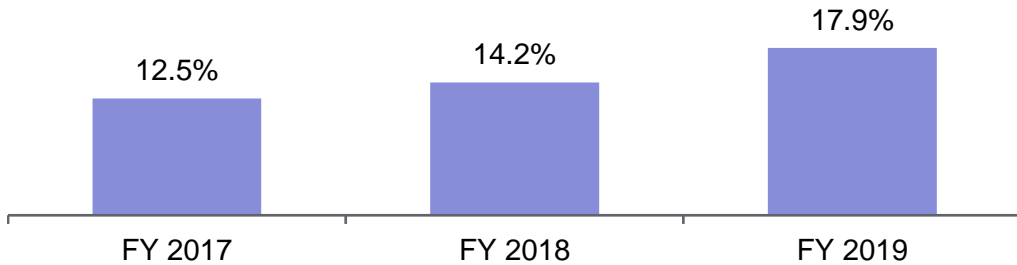
Gross Profit Margin (%)



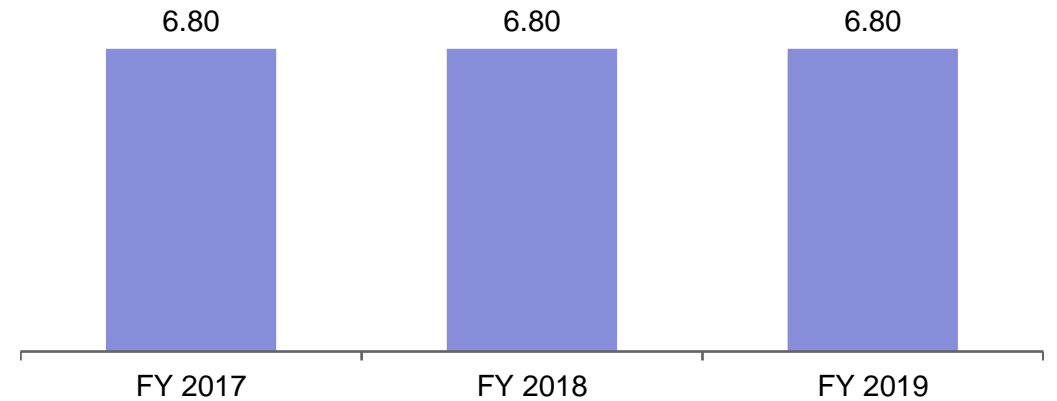
Net Profit Margin (%)



Net Profit Attributable Margin (%)

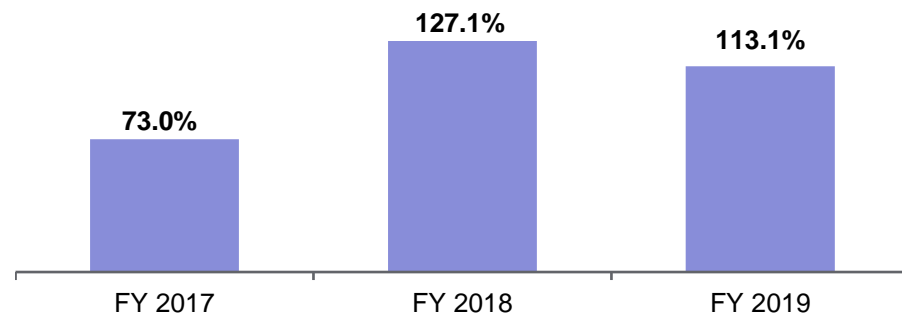


Dividend declared per share (SGD cents)

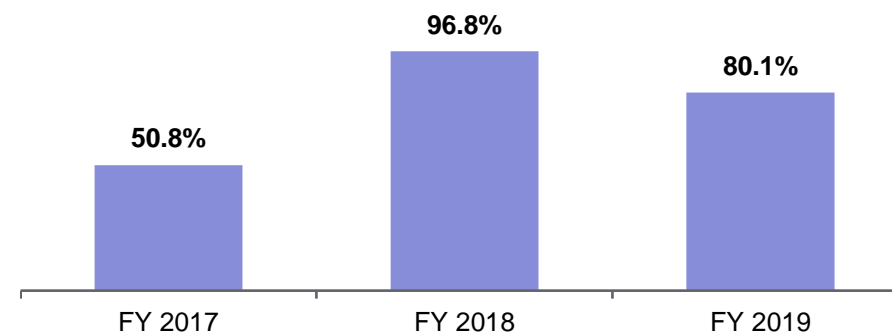


Credit Metrics (as at 31 December)

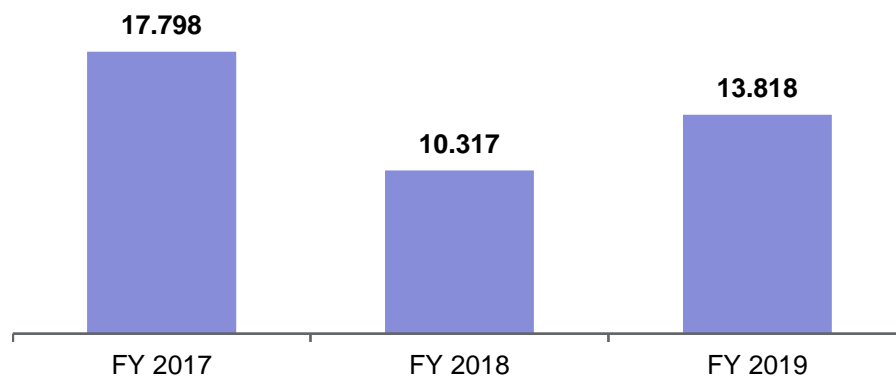
Net debt/ equity (Excl. NCI)



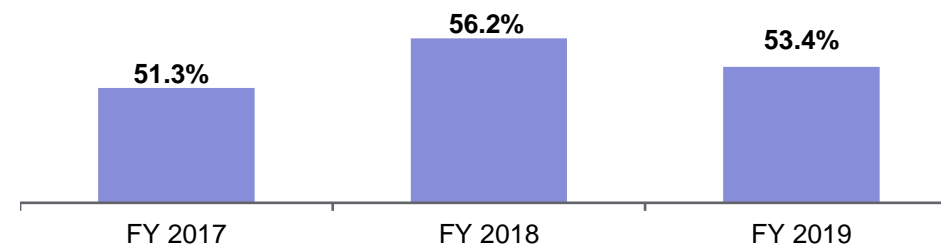
Net debt/ total equity (Incl. NCI)



Cash and cash equivalents (RMB billion)



Total debt/ capitalization¹



Note:

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





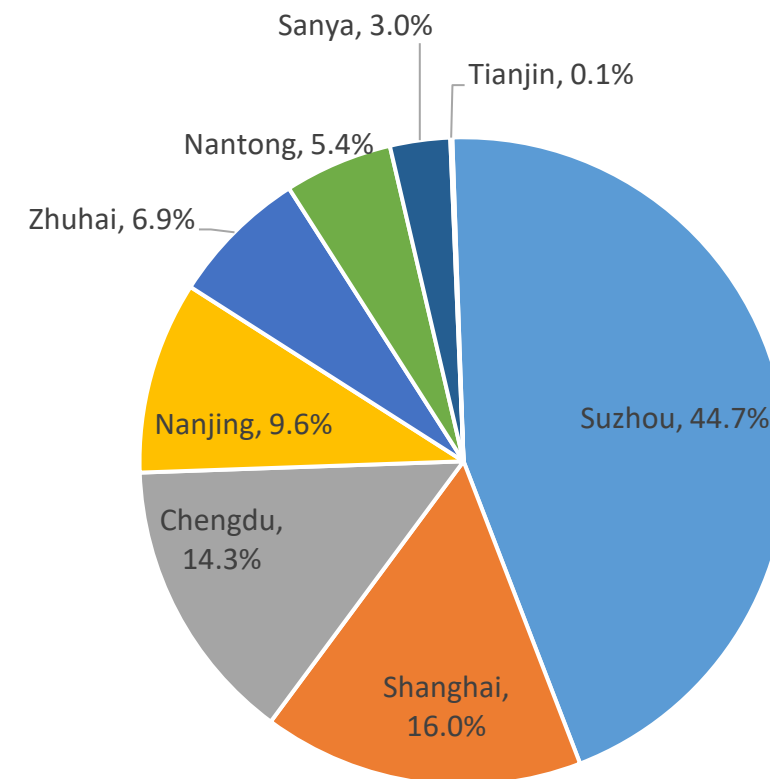
Business and Operation Overview

Property Sale Delivered Contribution Analysis in FY 2019 (By city, project and ASP)



Major Projects Delivered in FY 2019	GFA (sqm)	ASP (RMB/sqm)	Sales Amount (RMBm)
Chengdu Yanlord Riverbay (Phase 3)	92,031	19,805	1,822
Nanjing Yanlord Phoenix Hill (Phase 1)	42,485	30,247	1,285
Nantong Four Seasons Gardens (Phase 2)	65,478	13,267	869
Shanghai Yanlord on the Park	19,860	100,018	1,986
Suzhou Riverbay Gardens (Phase 1)	122,844	32,850	4,035
Suzhou Riverbay Gardens (Phase 2)	99,098	32,424	3,213
Zhuhai Yanlord Marina Centre - Section B	12,129	54,793	665
Other projects	72,874	29,167	2,126
Carparks	N/A	N/A	862
Total Gross Amount	526,799	312,571	16,863
Total in 2019, Net of tax	526,799	30,375	16,787
Total in 2018, Net of tax	632,129	36,293	23,679

Property Sale Recognition – Distribution Diagram 2019

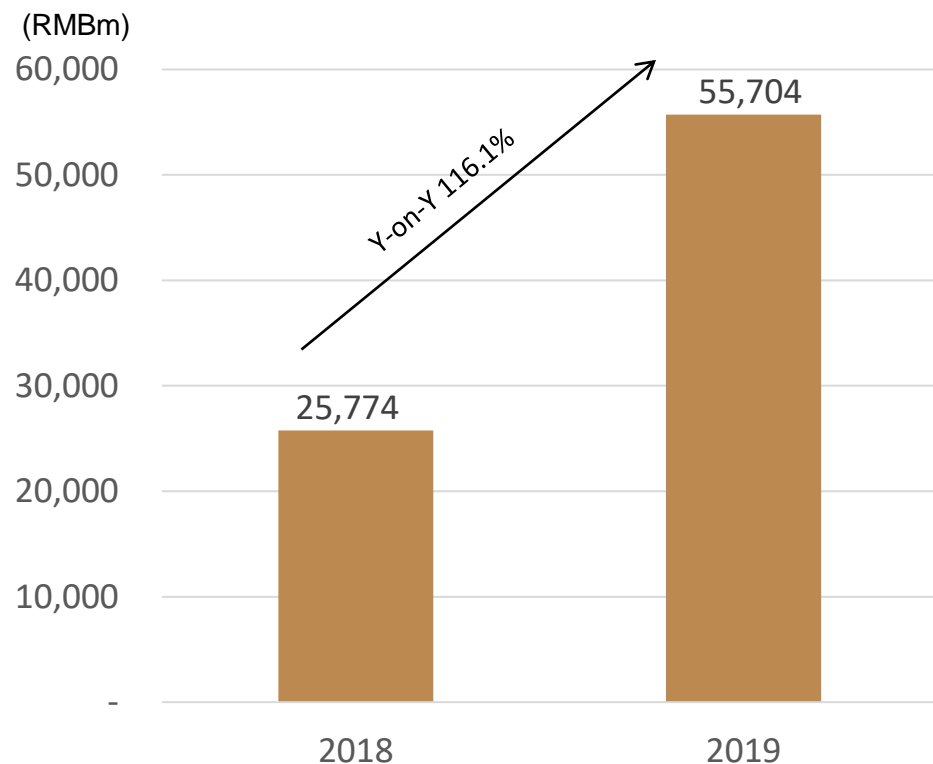


Contracted Pre-sales of the Group together with its Joint Ventures and Associates

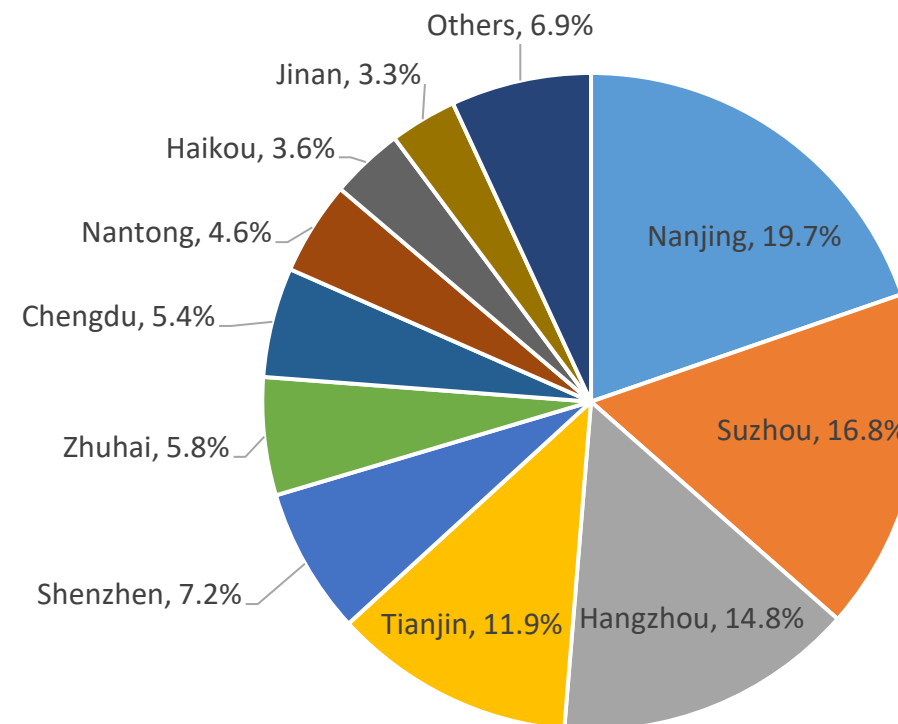
2018 vs. 2019



Contracted Pre-sales 2018 vs. 2019



Contracted Pre-sales - Distribution Diagram 2019



Diversified Geographic Coverage

Abundant land bank in PRC high-growth cities



*Projects being held under associate or joint venture

Western China since 2003

Chengdu

- Hengye International Plaza (39,999 sqm)
- Stream In Cloud (97,784 sqm)
- Yanlord Landmark (157,437 sqm)
- Yanlord Riverbay (37,068 sqm)

Bohai Rim since 2005

Tianjin

- The Mansion In Park (275,104 sqm) *
- Tianjin Hong Qiao Land (64,880 sqm) *
- Yanlord Majestic Mansion (260,925 sqm) *
- Yanlord Riverside Plaza (134,484 sqm)
- Yilu Gardens (245,590 sqm) *
- Yiwan Gardens (165,188 sqm) *

Jinan

- Yanlord Century Gardens (111,311 sqm) *
- Yanlord Century Plaza (45,838 sqm) *

Tangshan

- Tangshan Nanhu Eco-City Land Parcels (222,488 sqm) *

Pearl River Delta since 2005

Shenzhen

- Shenzhen Baoan District Shajing Redevelopment Project (210,860 sqm) *
- Shenzhen Longgang District Bantian Redevelopment Project (235,717 sqm)
- Yanlord Century Mansion (57,500 sqm)
- Yanlord Four Season Gardens, Yanlord Four Season New Gardens and Shenzhen Longgang District Redevelopment Project (472,720 sqm)
- Yanlord Landmark (13,680 sqm)
- Yanlord Reverie Apartments and Yanlord Reverie Plaza (335,122 sqm)

Zhuhai

- Yanlord Marina Centre (141,578 sqm)
- Yanlord Marina Peninsula Gardens (260,328 sqm)
- Yanlord North Shore Gardens (43,704 sqm)

Central China since 2017

Wuhan

- Yanlord on the Park (151,851 sqm)

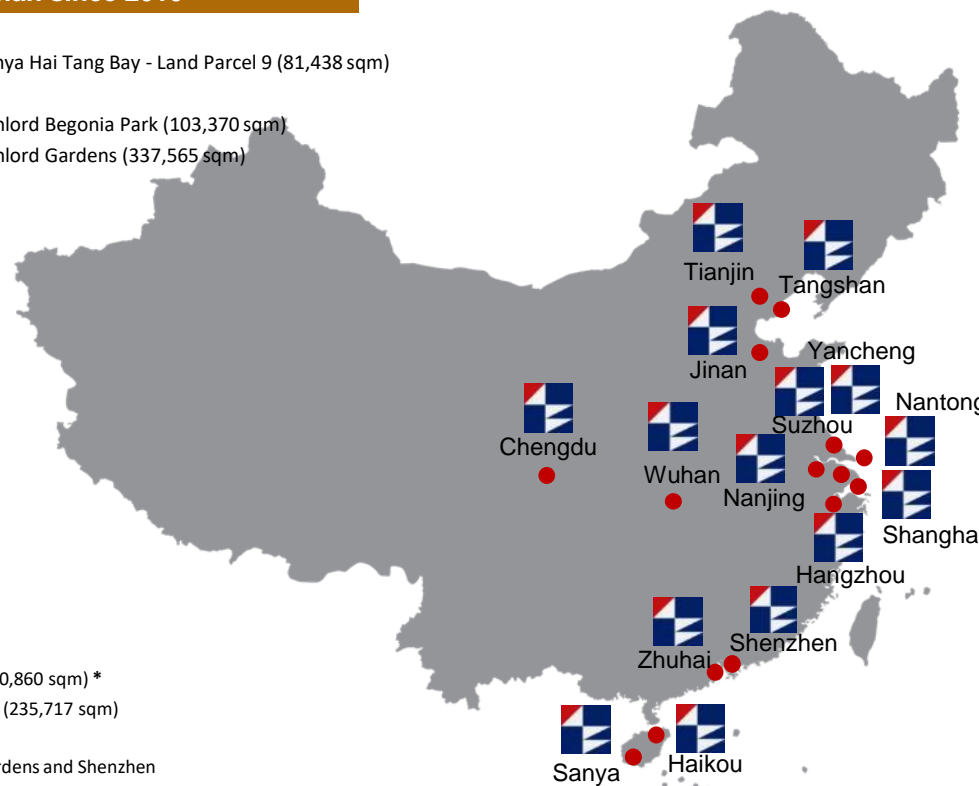
Hainan since 2010

Sanya

- Sanya Hai Tang Bay - Land Parcel 9 (81,438 sqm)

Haikou

- Yanlord Begonia Park (103,370 sqm)
- Yanlord Gardens (337,565 sqm)



Yangtze River Delta since 1993

Shanghai

- Shanghai Chongming District Chen Jia Zhen No.3 Land (79,478 sqm) *
- Shanghai Jingan District No.18-03 Land (67,147 sqm)
- Shanghai San Jia Gang Land Plot (18,340 sqm)
- Yanlord Sunland Gardens (20,110 sqm)
- Shanghai Yangpu District 81 and 83 Redevelopment Project (183,187 sqm) *

Nanjing

- Cloud Serenity Gardens (386,026 sqm) *
- Nanjing Eco Hi-Tech Island – Land Parcel G73 (97,378 sqm)
- Nanjing No. 2016G84 Land – Land Parcel B and G (283,006 sqm) *
- Nanjing No. 2017G01 Land (87,123 sqm) *
- Riverbay Century Gardens (271,019 sqm) *
- Yanlord International Apartments, Tower A (37,940 sqm)
- Yanlord Phoenix Hill (218,599 sqm)
- Yanlord Taoyuan Gardens (62,099 sqm) *

Suzhou

- Canal Times (52,584 sqm)
- Four Seasons Heming Gardens (191,307 sqm) *
- New Tang's Mansion (147,329 sqm) *
- Smriti Curtilage (101,741 sqm)
- Suzhou Industrial Park No. 2018-04 Land (135,458 sqm) *
- Suzhou No. 2019-WG-7 Land Parcels (187,132 sqm) *
- Riverbay Gardens (67,472 sqm)
- Riverside Gardens (88,369 sqm)

Nantong

- Yanlord Gardens (212,779 sqm) *

Hangzhou

- Hangzhou Bayfront Isle (294,898 sqm) *
- Hangzhou Intelligent City Project – Medical Land Parcels (450,933 sqm) *
- The Corals (123,518 sqm) *
- Yanlord Riverside Gardens (75,715 sqm) *

Yancheng

- Yanlord Riverside Gardens (276,504 sqm)

As of 31 December 2019:

GFA Completed (mil sqm)	1.035
GFA Under Development (mil sqm)	5.435
GFA for Future Development (mil sqm)	2.696
Total Land Bank (mil sqm)	9.166



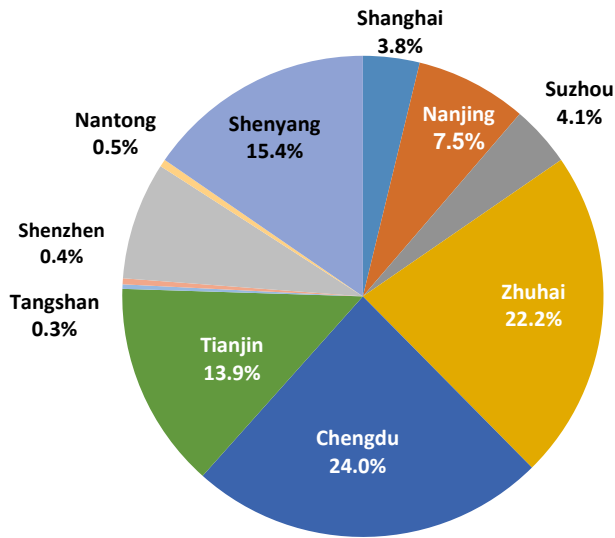
Development Strategies

Growth of business across high-growth cities in the PRC



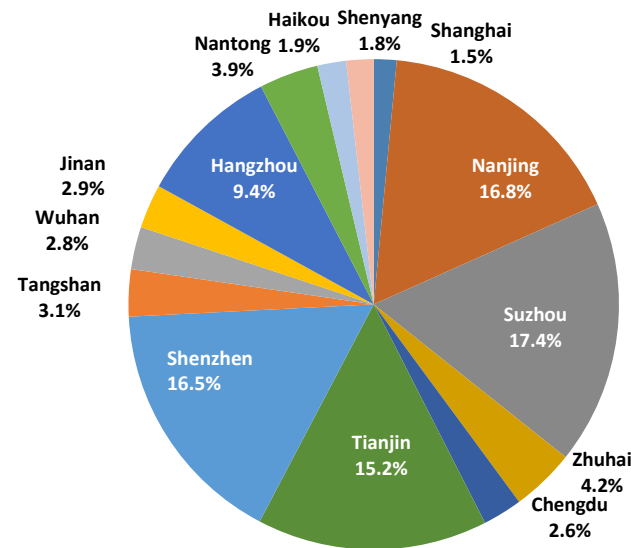
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the 6 regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more diversified in terms of development type and geographical reach

Completed projects² (1.035 million sqm¹)



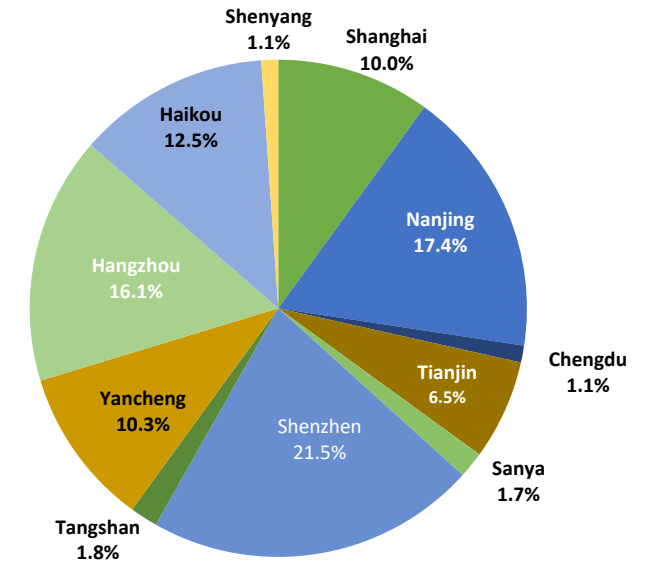
Residential and Commercial	405,861 sqm
Investment	481,201 sqm
Fixed Assets	147,678 sqm

Projects under development² (5.435 million sqm)



Residential and Commercial	5,260,149 sqm
Investment	174,943 sqm

Land bank: Future development² (2.696 million sqm)



Residential and Commercial	2,695,617 sqm
Investment	-

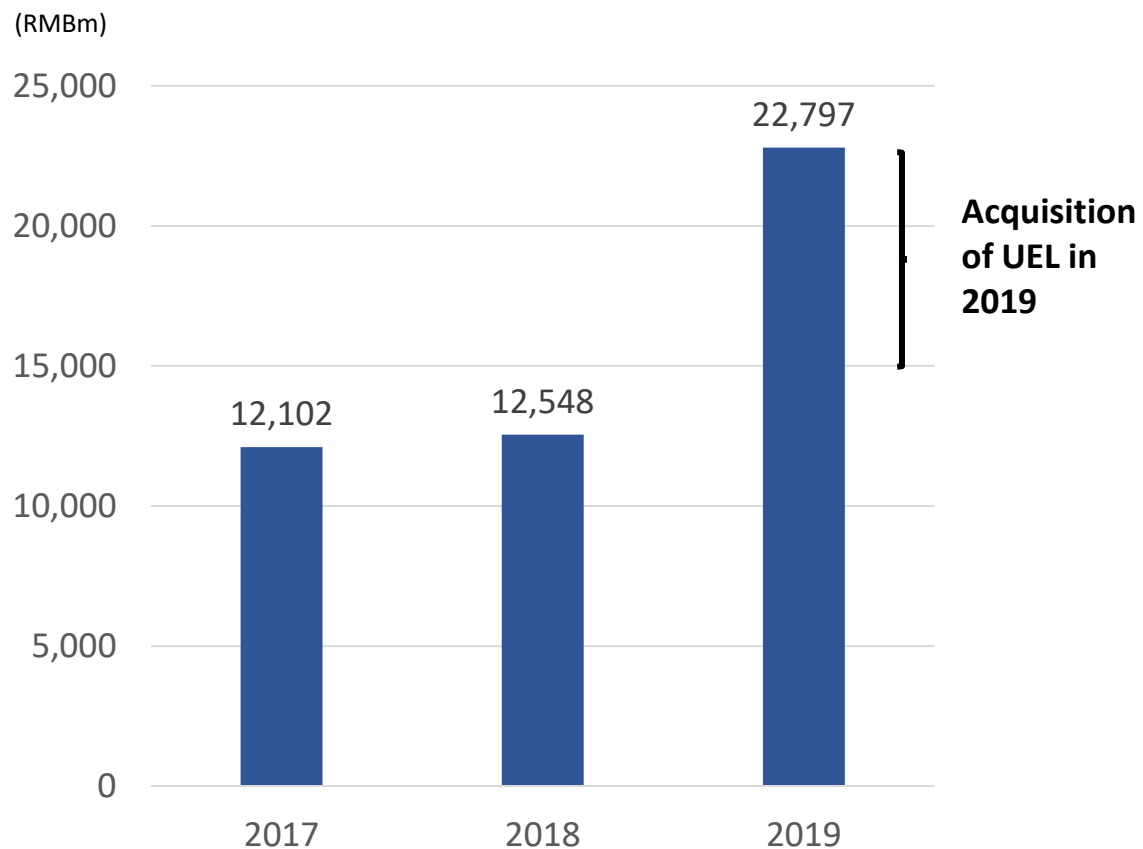
Note:

1. The group has completed 10.047 million sqm out of which 1.035 million sqm are GFA completed and retained as investment properties, fixed assets or yet to be sold/ delivered to customers
2. Contains projects being held under associate or joint venture

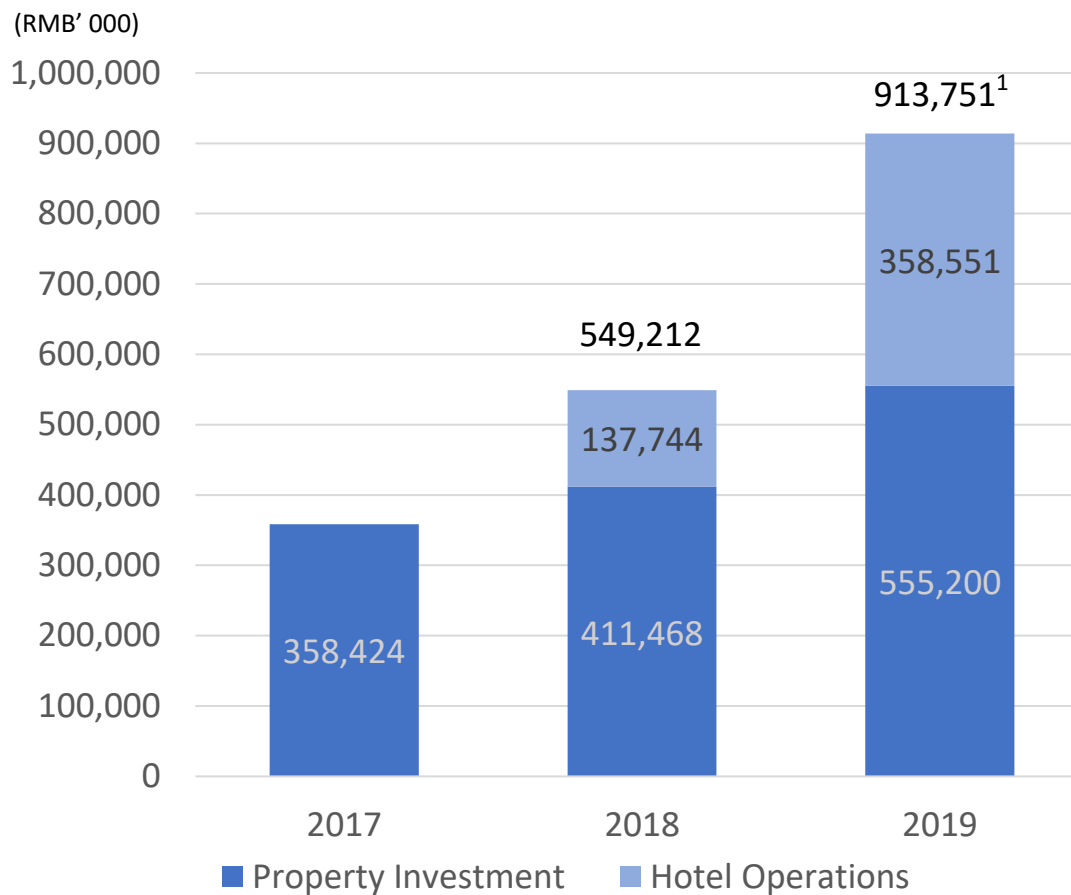


Growing Investment Properties and Hotels Recurrent Income

Completed Investment Properties



Income from Property Investment and Hotel Operations



Note:

1. UEL became a subsidiary of the Group in November 2019 with only one month of rental revenue reflected in 2019.



Investment Property Portfolio in the PRC



Yanlord Landmark, Chengdu
仁恒置地广场, 成都

- Office, Retail & Serviced Apartment (360 rooms)
- Total GFA: 165,755 sqm



Investment Property Portfolio in the PRC



Yanlord Riverside Plaza, Tianjing
仁恒海河广场, 天津

- Office, Retail Mall & Commercial Street
- Total GFA: 159,807 sqm



Yanlord International Apartments,
Tower A, Nanjing
仁恒国际公寓, A栋, 南京

- Serviced Apartment (210 rooms)
- Total GFA: 42,494 sqm



Yanlord Marina Centre, Zhuhai
仁恒滨海中心, 珠海

- Office & Retail
- Total GFA: 42,974 sqm



Hotel Properties Portfolio in the PRC

InterContinental Zhuhai 珠海仁恒洲际酒店

- The 5-star hotel with a GFA 78,086 sqm is operating under the name of InterContinental Zhuhai
- **No. of rooms: 324**



Crowne Plaza Sanya Haitang Bay Resort 三亚海棠湾仁恒皇冠假日度假酒店

- The 5-star hotel occupies a GFA of 79,264 sqm
- **No. of rooms: 404**



Investment Property Portfolio in Singapore

Mature assets contributing full year recurrent income in 2020



UE BizHub Tower
(Freehold)

- Office



UE BizHub West
(Freehold)

- Industrial & Office



UE BizHub City
(Also known as
UE Square)

- Office



UE Square Shopping Mall
(Part of UE BizHub City)

- Retail



Park Avenue Clemenceau

- Service Apartment: 150 rooms



Park Avenue Robertson

- Service Apartment: 36 rooms



Park Avenue Rochester

- Service Apartment: 351 rooms



Rochester Mall

- Retail



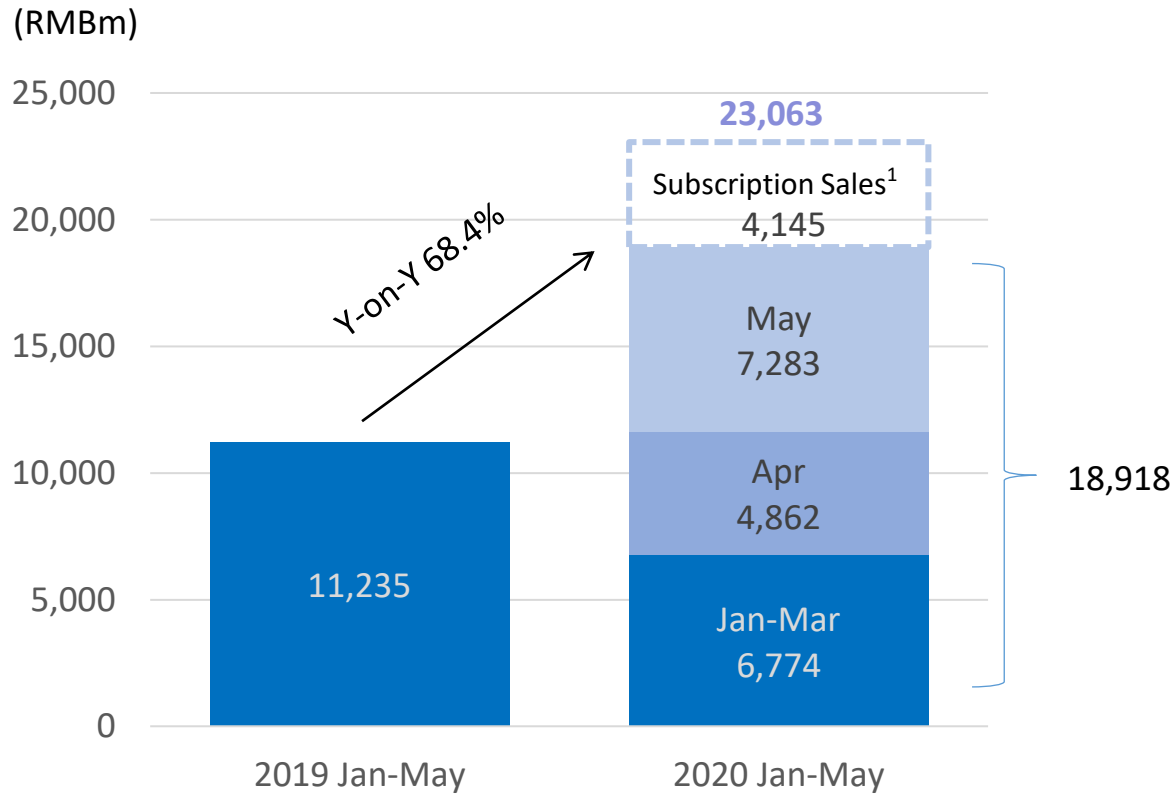


Market Outlook 2020

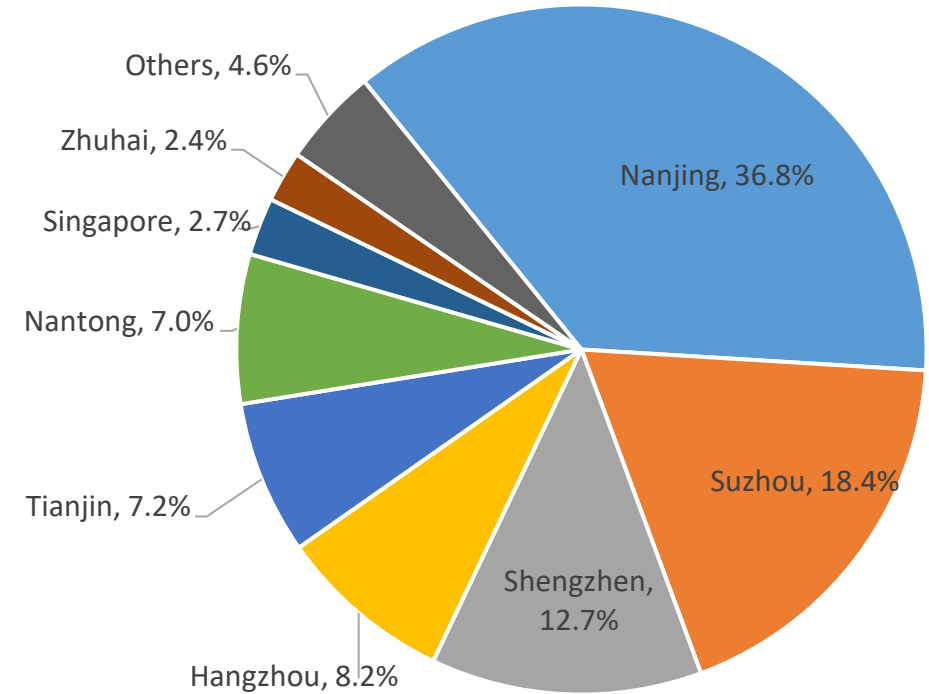
Contracted Pre-sales of the Group together with its JVs and Associates



Contracted Pre-sales Jan to May Y-on-Y



Contracted Pre-sales - Distribution Diagram Jan to May 2020



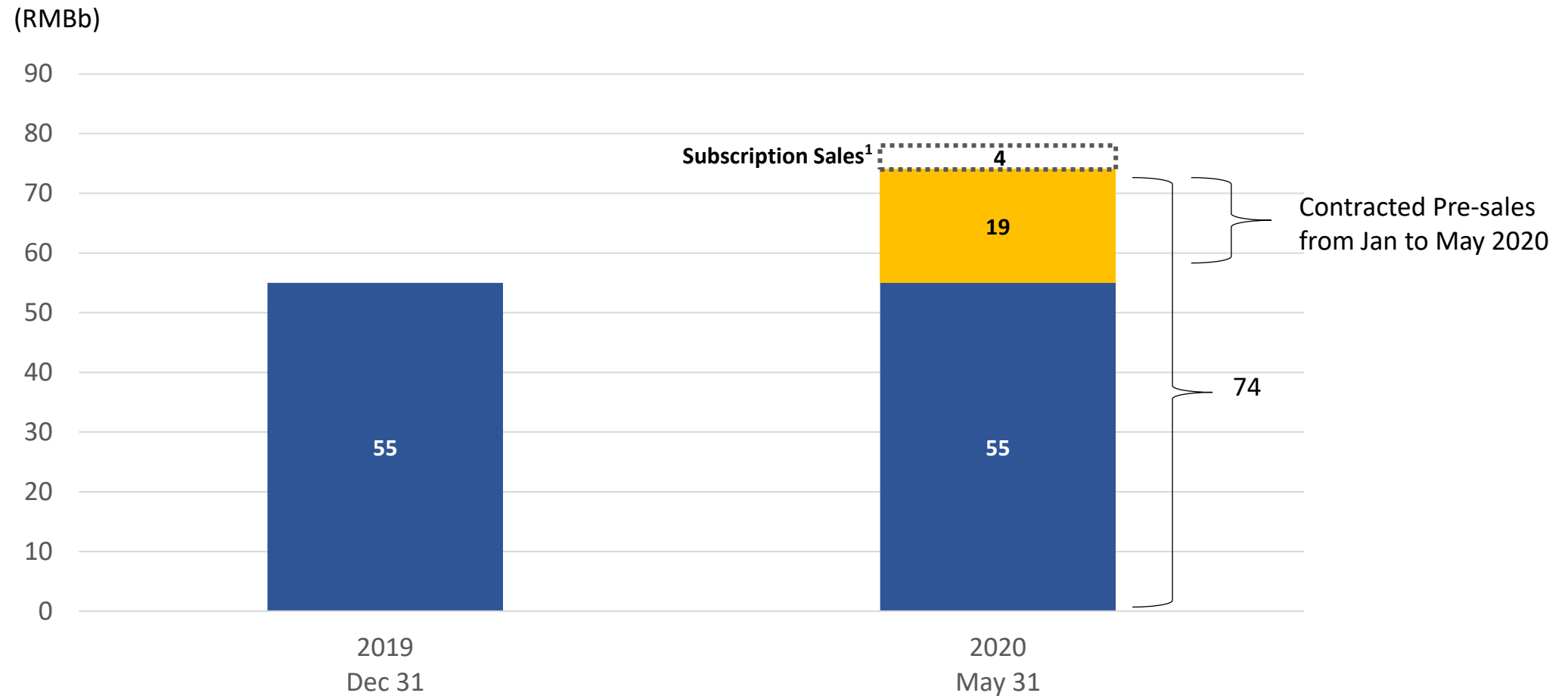
Note:

1. A total of RMB4,145 million of subscription sales was recorded as at 31 May 2020, and is expected to be subsequently turned into contracted pre-sales in the following months.



Locked-in Sales of the Group together with its JVs and Associates

Accumulated Contracted Pre-sales Pending Recognition



Note:

1. A total of RMB4,145 million of subscription sales was recorded as at 31 May 2020, and is expected to be subsequently turned into contracted pre-sales in the following months.



Major new residential launches for contracted pre-sales in 2020 in the PRC



Yanlord Phoenix Hill, Nanjing
凤凰山居，南京



Stream in Cloud, Chengdu
溪云居，成都



Smriti Curtilage, Suzhou
耦前别墅，苏州



Yanlord Gardens, Nantong
仁恒花园，南通



The Corals, Hangzhou
珊瑚世纪雅园，杭州



The Mansion In Park, Tianjin
仁恒公园世纪，天津



Residential Projects for Pre-sales in Singapore in 2020



Dairy Farm Residences 岱莉轩

- Off Hillview/Bukit Timah
- 41,260 sqm*
- Launched in Nov 2019 (UEL's project)



Leedon Green 绿墩雅苑

- Core Central Region (District 10)
- 53,429 sqm*
- Launched in Jan 2020
- (Joint venture with Hongkong Land Holding Limited)

*approximate GFA based on plot ratio





Ordinary Resolutions

Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report

	No. of Votes	Percentage
For	1,578,365,561	100.00%
Against	400	0.00%



Declaration of a Final Dividend

	No. of Votes	Percentage
For	1,579,587,561	100.00%
Against	400	0.00%



Approval of Directors' Fees

	No. of Votes	Percentage
For	1,579,587,561	100.00%
Against	400	0.00%



Re-election of Mr Zhong Ming as Director

	No. of Votes	Percentage
For	1,576,026,630	99.77%
Against	3,561,331	0.23%



Re-election of Mr Hee Theng Fong as Director

	No. of Votes	Percentage
For	1,458,089,192	92.31%
Against	121,498,769	7.69%



Re-election of Mr Teo Ser Luck as Director

	No. of Votes	Percentage
For	1,554,312,439	98.40%
Against	25,275,522	1.60%



Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration

	No. of Votes	Percentage
For	1,569,422,283	99.36%
Against	10,165,678	0.64%



Authority for Directors to Issue Shares and Convertible Securities

	No. of Votes	Percentage
For	1,453,307,567	92.01%
Against	126,280,394	7.99%



Approval of Renewal of Share Buyback Mandate

	No. of Votes	Percentage
For	1,576,017,742	99.83%
Against	2,677,319	0.17%



Disclaimer

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The document may contain statements that reflect the Company's beliefs and expectations about the future. These 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 statements. The Company does not undertake to revise these statements to reflect future events or circumstances.





仁恒
YANLORD

Thank You

YANLORD LAND GROUP LIMITED

仁恒置地集团有限公司

