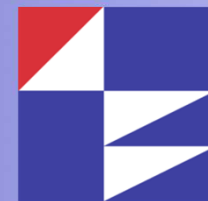




仁恒置地集团 YANLORD LAND GROUP LIMITED

4Q and FY 2015 Results Presentation



仁恒
YANLORD



Presentation content



Yanlord 4Q and FY 2015 Business Review

Section 1

Key Financial Highlights

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Yanlord 4Q and FY 2015 Business Review





- Healthy home buyer demand coupled with favourable regulatory policies helped propel the Group's pre-sale accumulation in FY 2015. Pre-sales of properties and car parks rose to approximately RMB28.889 billion in FY 2015 from RMB12.726 billion in FY 2014. Accumulated pre-sales pending recognition as at 31 December 2015 was RMB22.101 billion.
- Revenue in 4Q 2015 and FY 2015 rose 36.7% and 41.3% to RMB10.237 billion and RMB16.581 billion respectively on slightly higher ASP achieved and GFA delivered in the period. Gross profit similarly rose 23.0% and 31.2% to RMB2.592 billion and RMB4.555 billion respectively.
- Profit for the period rose 10.4% to RMB2.370 billion in FY 2015 from RMB2.146 billion in FY 2014. Despite a net foreign exchange loss on its senior notes, profit attributable to owners of the Company rose 7.0% to RMB1.469 billion. Earnings per share on a fully diluted basis rose to 75.36 Renminbi cents in FY 2015 from 70.08 Renminbi cents in FY 2014.





- Excluding the fair value gain on investment properties and the net foreign exchange effect arising from the Group's US dollar denominated senior notes, profit attributable to owners of the Company rose **43.1%** to RMB694 million in 4Q 2015. Similarly, profit attributable to owners of the Company excluding the fair value gain and net foreign exchange losses for FY 2015 rose **59.0%** to RMB1.095 billion from RMB689 million in FY 2014.
- Healthy sales conversion in FY 2015 bolstered the Group's financial position with net debt to total equity gearing ratio declining to **2.9%**. Cash and cash equivalents position was significantly raised by the healthy collections to RMB17.517 billion as at 31 December 2015 from RMB6.557 billion as at 31 December 2014.
- To better enhance shareholder value and drive the Company's long term development strategy, the Board of Directors has proposed a first and final dividend of **1.52** Singapore cents (approximately 6.90 Renminbi cents per ordinary share) representing a dividend payout ratio of 9.2%
- Yanlord remains confident about its future performance, 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 – 4Q 2015 VS 4Q 2014



	4Q 2015	4Q 2014	% Change
GFA delivered (sqm)	341,836	257,551	32.7
ASP (RMB/ sqm)	30,601	29,390	4.1
Revenue (RMBm)	10,237.4	7,487.0	36.7
Cost of sales (RMBm)	(7,645.2)	(5,379.9)	42.1
Gross profit (RMBm)	2,592.2	2,107.1	23.0
Gross profit margin (%)	25.3	28.1	(2.8) ppt
Profit before income tax (RMBm)	3,072.6	2,700.9	13.8
Income tax (RMBm)	(1,254.5)	(1,016.4)	23.4
Profit for the period (RMBm)	1,818.1	1,684.4	7.9
Net profit margin (%)	17.8	22.5	(4.7) ppt
Profit attributable to owners of the Company (RMBm)	1,226.3	1,083.2	13.2
Profit attributable to owners of the Company (RMBm)² (Core)	694.1	485.2	43.1
Net attributable profit margin (%)	12.0	14.5	(2.5) ppt
Basic earnings per share¹ (RMB cents)	62.93	55.58	13.2

Note:

1. Based on adjusted weighted average number of shares on a fully diluted basis
2. Excludes the fair value gain on investment properties and the net foreign exchange effect



Statement of Profit or Loss – FY 2015 VS FY 2014



	FY 2015	FY 2014	% Change
GFA delivered (sqm)	590,170	422,813	39.6
ASP (RMB/ sqm)	27,303	26,733	2.1
Revenue (RMBm)	16,581.4	11,736.0	41.3
Cost of sales (RMBm)	(12,026.2)	(8,265.1)	45.5
Gross profit (RMBm)	4,555.2	3,470.9	31.2
Gross profit margin (%)	27.5	29.6	(2.1) ppt
Profit before income tax (RMBm)	4,317.1	3,619.6	19.3
Income tax (RMBm)	(1,946.7)	(1,473.3)	32.1
Profit for the period (RMBm)	2,370.4	2,146.3	10.4
Net profit margin (%)	14.3	18.3	(4) ppt
Profit attributable to owners of the Company (RMBm)	1,468.5	1,372.4	7.0
Profit attributable to owners of the Company (RMBm)² (Core)	1,095.2	688.7	59.0
Net attributable profit margin (%)	8.9	11.7	(2.8) ppt
Basic earnings per share¹ (RMB cents)	75.36	70.08	7.5

Note:

1. Based on adjusted weighted average number of shares on a fully diluted basis
2. Excludes the fair value gain on investment properties and the net foreign exchange effect



Financials – Snapshot as at 31 December 2015



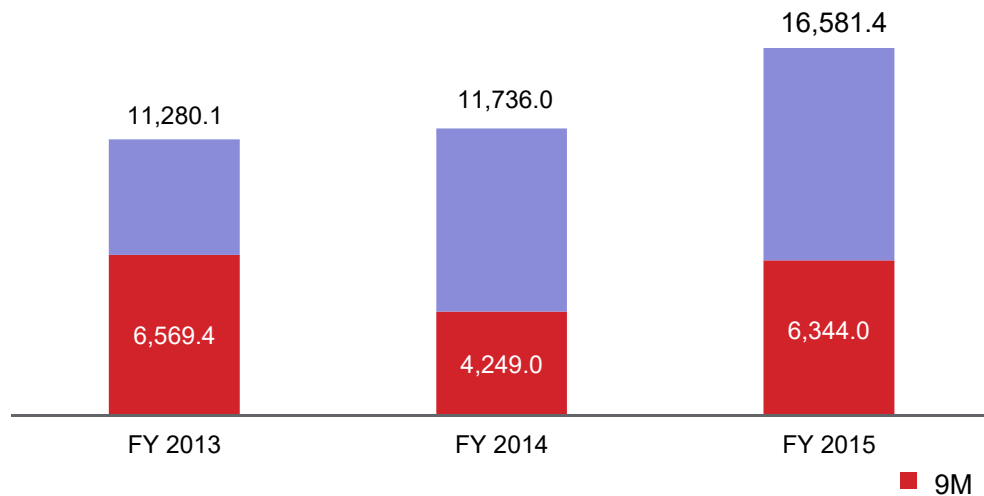
	As at 31 Dec 15	As at 31 Dec 14	% Change
Current assets (RMBm)	60,156.9	44,895.4	34.0
Non-current assets (RMBm)	19,740.5	21,814.4	(9.5)
Total assets (RMBm)	79,897.4	66,709.7	19.8
Current liabilities (RMBm)	34,980.7	18,255.1	91.6
Non-current liabilities (RMBm)	14,382.3	19,392.9	(25.8)
Total equity (Incl. NCI) (RMBm)	30,534.5	29,061.8	5.1
Cash and bank balances (RMBm)	17,517.0	6,556.8	167.2
Short-term debt (RMBm)	4,097.4	2,172.0	88.6
Senior notes (RMBm)	6,268.3	6,243.9	0.4
Long-term debt (RMBm)	8,022.1	11,480.8	(30.1)
Net debt (RMBm)	870.8	13,339.9	(93.5)



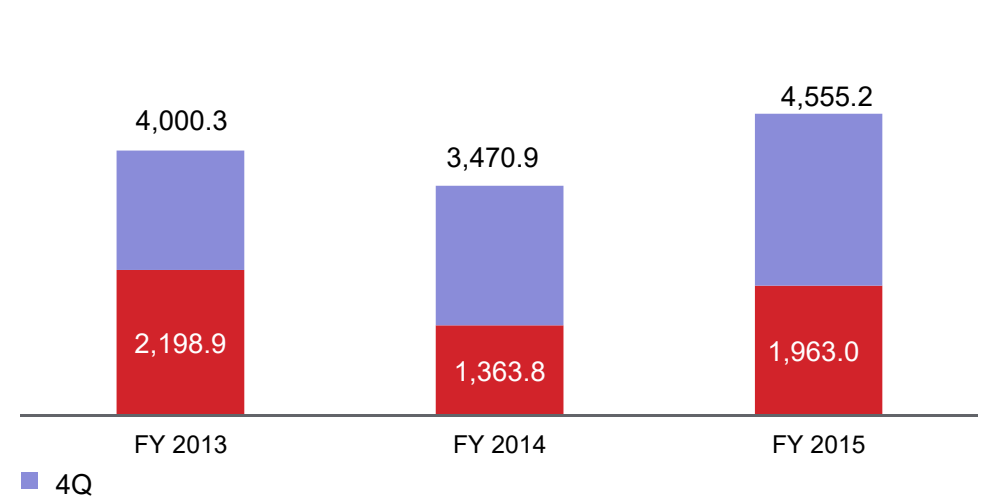
Profitability Analysis



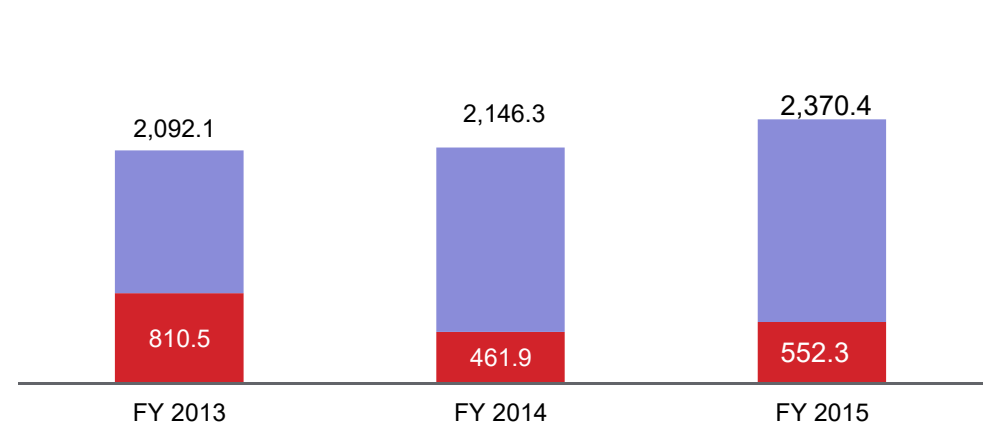
Revenue (RMBm)



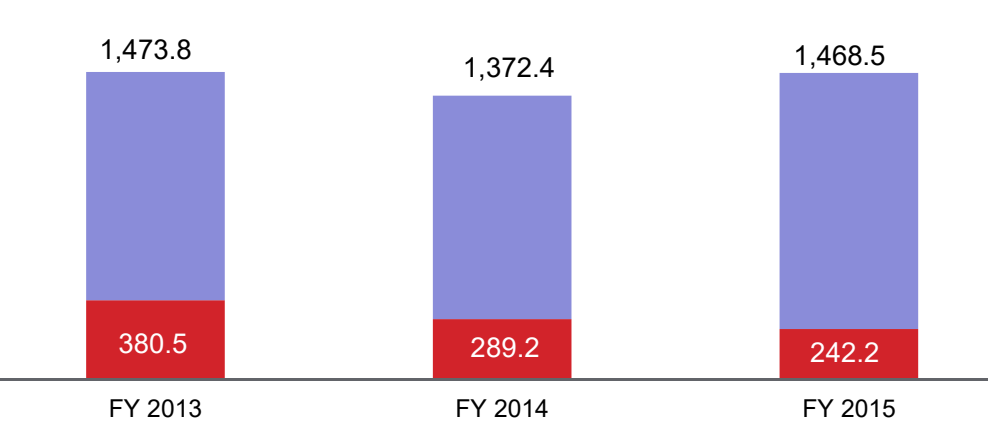
Gross profit (RMBm)



Profit for the period (RMBm)



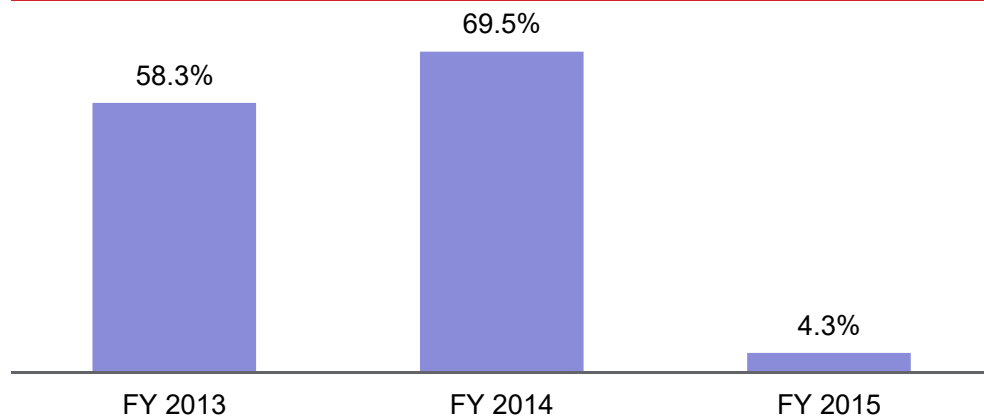
Profit attributable to owners of the Company (RMBm)



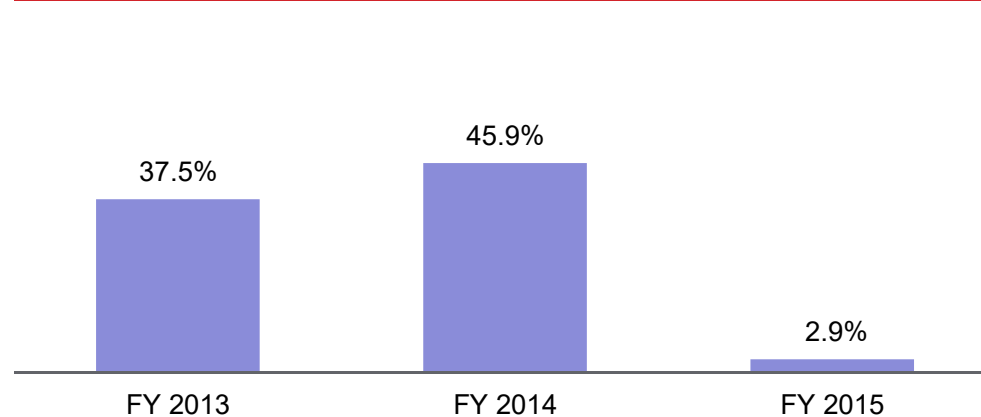
Strong Credit Metrics



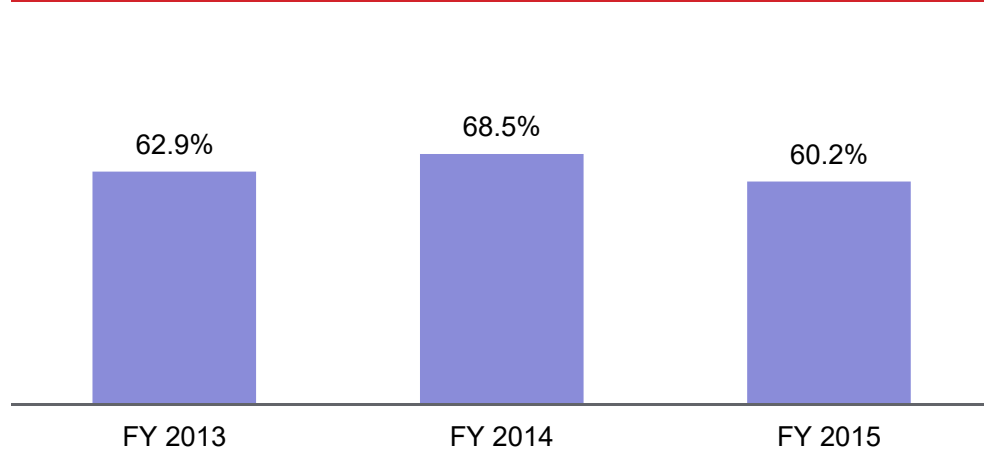
Net debt/ equity (Excl. NCI)



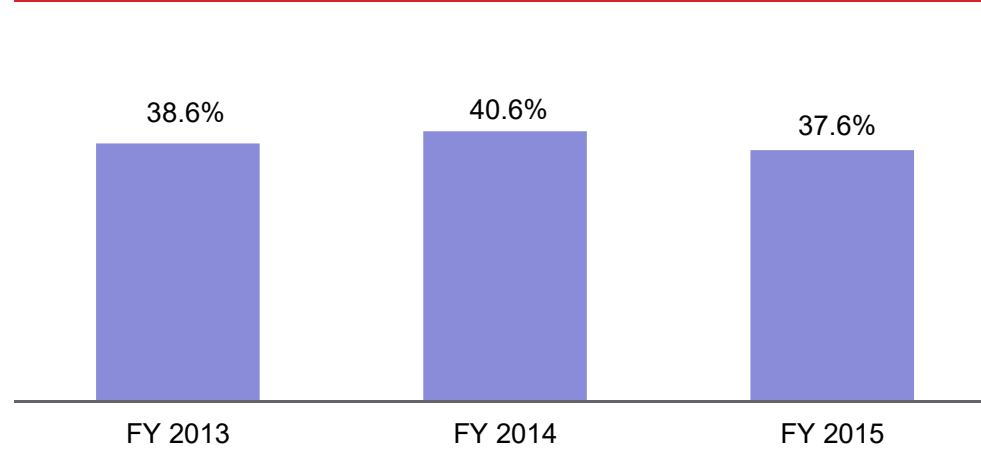
Net debt/ total equity (Incl. NCI)



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



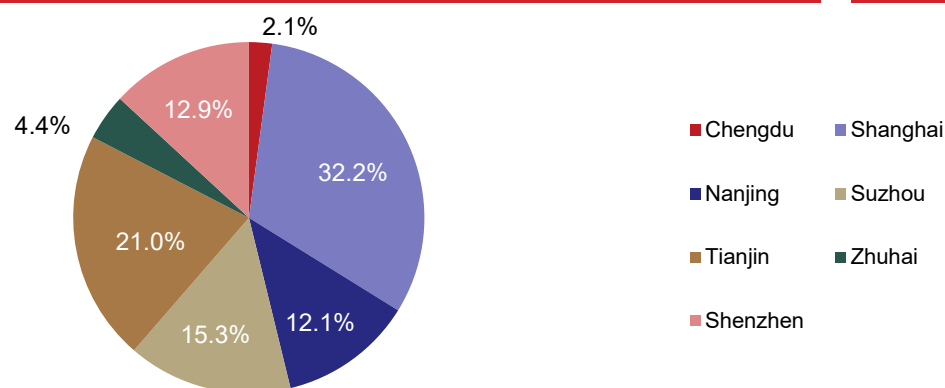
GFA/ Property Sale Contribution Analysis in FY 2015

By city, project and ASP

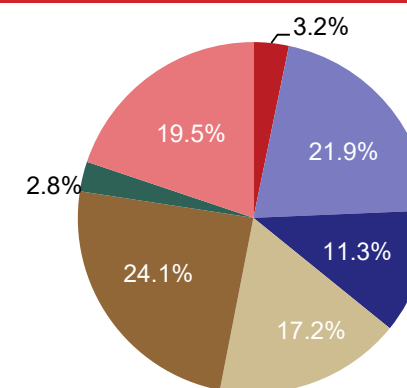


Major projects delivered in FY 2015	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Nanjing Yanlord Yangtze Riverbay Town (Phase 3)	66,687	26,550	12.1
Shanghai Yanlord Sunland Gardens (Phase 1)	16,014	44,878	4.4
Shanghai Yanlord Sunland Gardens (Phase 2)	51,051	44,290	14.6
Shanghai Yanlord Western Gardens	55,159	36,435	12.1
Shenzhen Yanlord Rosemite	115,004	18,683	12.9
Suzhou Yanlord Lakeview Bay – Land Parcel A4	51,630	25,768	8.0
Suzhou Yanlord Lakeview Bay - Land Parcel A5	15,829	27,375	2.6
Tianjin Yanlord Riverside Gardens (Phase 2)	140,932	24,008	20.8
Others	77,864	N/A	12.5

Property Sale Contribution by City



GFA Contribution by City

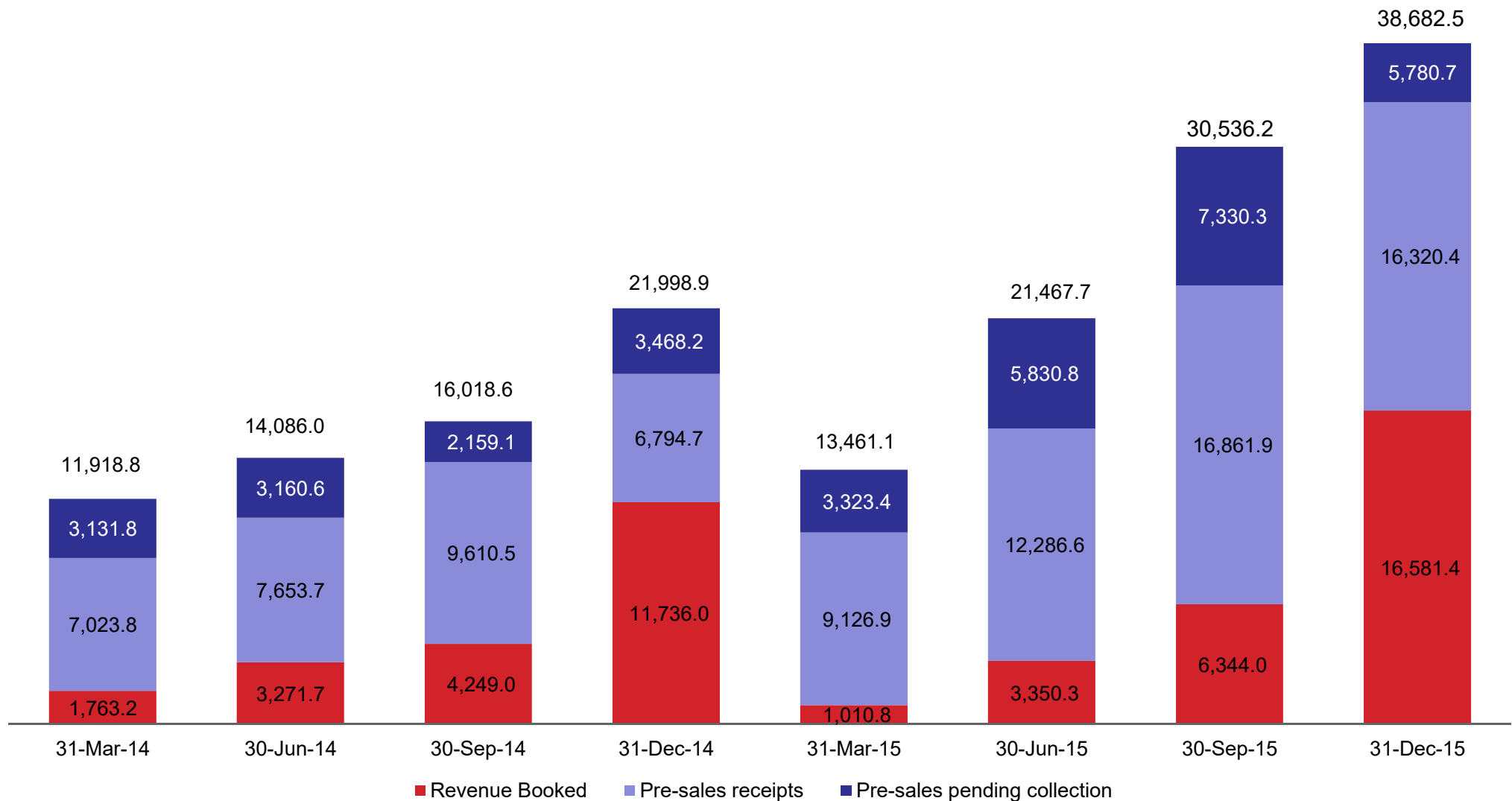


Pre-sales and Receipts

Resilient growth



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



Diversified Geographic Coverage

Abundant land bank in high-growth cities



Yangtze River Delta since 1993

Shanghai

- Yanlord Riverside City (8,634 sqm)
- Yunjie Riverside Gardens (5,989 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (4,994 sqm)
- Bayside Gardens (821 sqm)
- Yanlord Sunland Gardens (63,288 sqm)
- Yanlord Western Gardens (189,911 sqm)
- Yanlord Eastern Gardens (180,448 sqm)
- Yanlord on the Park (148,163 sqm)

Nanjing

- Bamboo Gardens (150 sqm)
- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Yangtze Riverbay Town (209,138 sqm)
- Yanlord G53 Apartments (9,524 sqm)
- Plum Mansions, including Lakeside Mansions (539 sqm)
- Orchid Mansions (340 sqm)
- Oasis New Island Gardens (273,143 sqm)
- Eco Hi-tech Island – Land Parcel G73 (112,668 sqm)

Suzhou

- Yanlord Peninsula (879 sqm)
- Yanlord Lakeview Bay (75,415 sqm)
- Wuzhong Area C1 Land (14,352 sqm)
- Tang Yue Bay Gardens (172,947 sqm)

Nantong

- Haimen Yangtze Eco Hi-tech City – Land Parcel A2 (136,732 sqm)

Pearl River Delta since 2005

Zhuhai

- Yanlord New City Gardens (7,267 sqm)
- Yanlord Marina Centre (199,966 sqm)
- Yanlord Marina Peninsula Gardens (504,904 sqm)

Shenzhen

- Longgang District Redevelopment Project (390,000 sqm)
- Longgang District Economic Residential Housing (144,064 sqm)
- Yanlord Rosemite (28,966 sqm)

Bohai Rim since 2005

Tianjin

- Yanlord Riverside Plaza (153,998 sqm)
- Yanlord Riverside Gardens (17,629 sqm)
- Jinnan Land (368,978 sqm)

Western China since 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (144 sqm)
- Yanlord Riverbay (300,348 sqm)

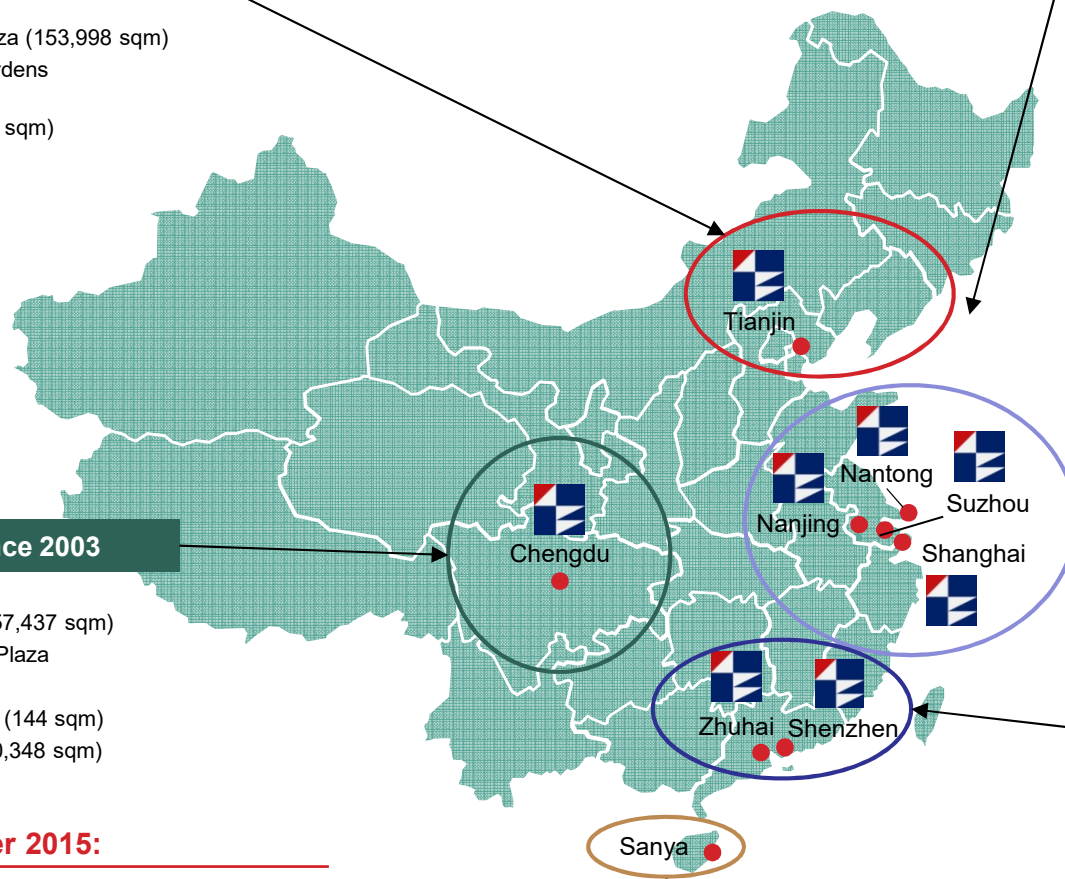
As of 31 December 2015:

GFA Completed (mil sqm)	0.650
GFA Under Development (mil sqm)	2.415
GFA for Future Development (mil sqm)	1.007
Total Land Bank (mil sqm)	4.072

Hainan since 2010

Sanya

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



Development Strategies

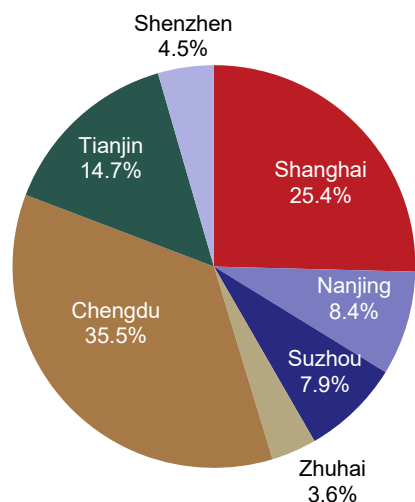
Growth of business across high-growth cities



- 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

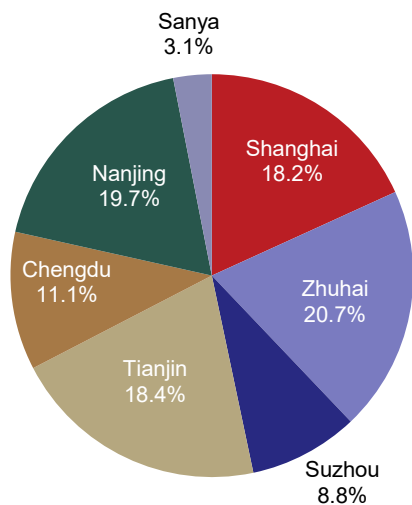
(650,013 sqm¹)



Residential and Commercial	278,977 sqm
Investment	358,067 sqm
Fixed Assets	12,969 sqm

Projects under development

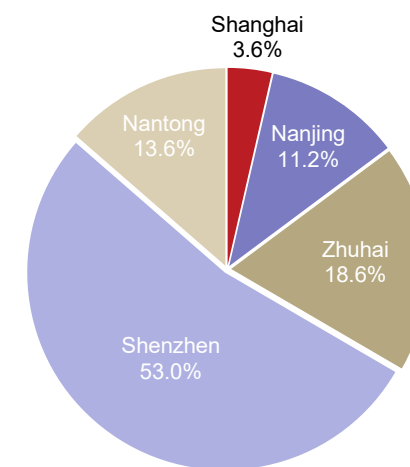
(2.415 million sqm)



Residential and Commercial	2,184,477 sqm
Investment	230,946 sqm

Land bank: Future development

(1.007 million sqm)



Residential and Commercial	1,007,201 sqm
Investment	-

Note:
1. The group has completed 6.305 million sqm out of which 650,013 sqm are GFA completed retained as investment properties, fixed assets, or yet to be sold/ delivered to customers



New Launches of Property for Sale in 1Q 2016



We expect to launch the following two new projects and new batches of existing projects in 1Q 2016:

- **Nanjing**

- Oasis New Island Gardens (Phase 2)
- Yanlord Yangtze Riverbay Town (Phase 4)

- **Shanghai**

- Yanlord on the Park
- Yanlord Sunland Gardens (Phase 2)
- Yanlord Western Gardens

- **Suzhou**

- Tang Yue Bay Gardens

- **Sanya**

- Sanya Hai Tang Bay – Land Parcel 9

- **Tianjin**

- Tianjin Jinnan Land (Phase 1)

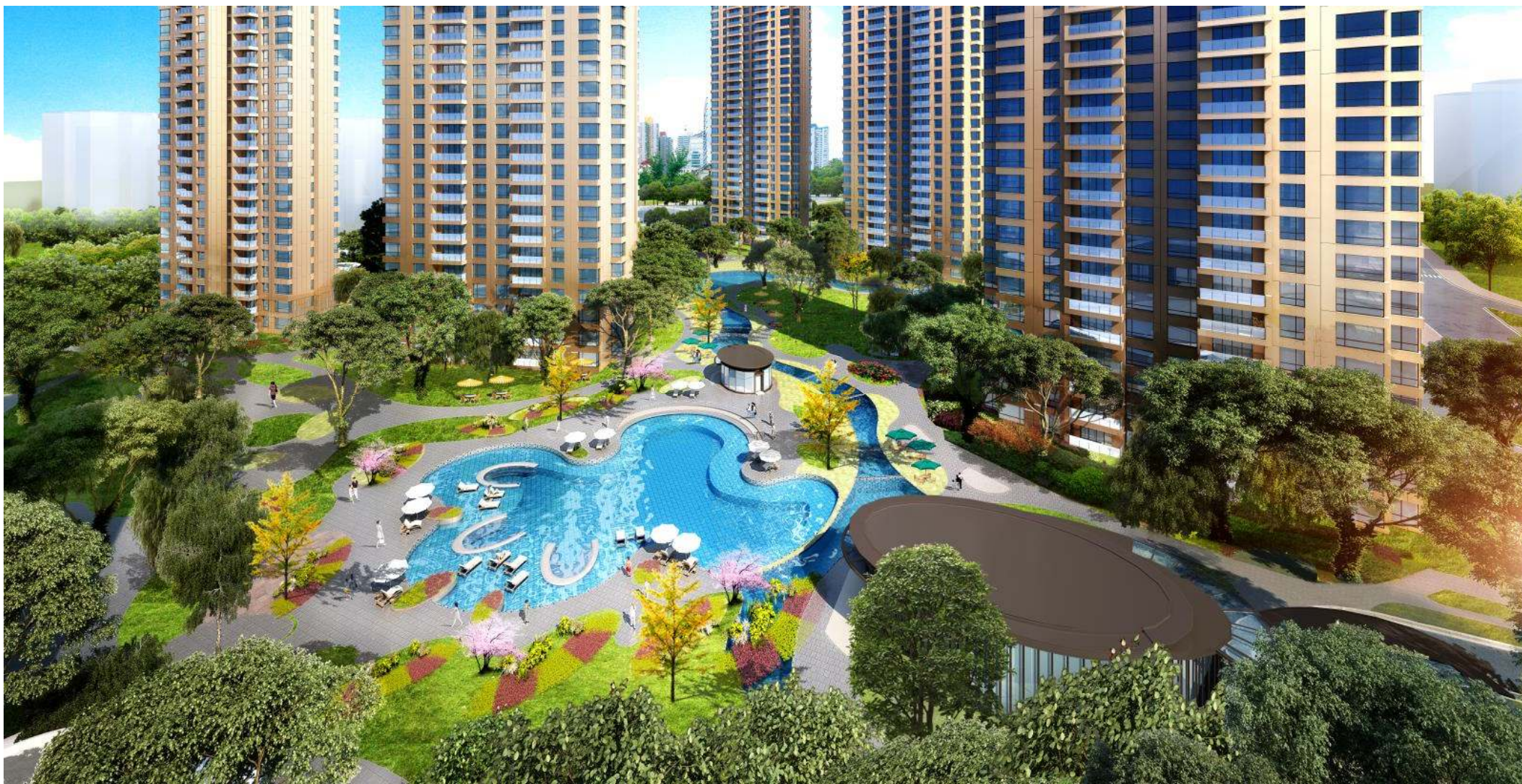
- **Zhuhai**

- Yanlord Marina Peninsula Gardens (Phase 2)



Upcoming Project Launches

- Yanlord On the Park (Shanghai)



Upcoming Project Launches

- Yanlord Western Gardens (Shanghai)



Upcoming Project Launches

- Oasis New Island Gardens (Phase 2) (Nanjing)



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