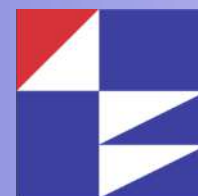




仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2019 Financial Results



仁恒
YANLORD





Yanlord 1Q 2019 Business Review



Yanlord 1Q 2019 Business Review



- Yanlord's quality developments continue to be well received by home buyers in the PRC. Accumulated pre-sales pending recognition as at 31 March 2019 was RMB11.846 billion with advances received for pre-sale properties of RMB9.076 billion.
- In-line with the Group's delivery schedule whereby a larger portion of accumulated pre-sales is expected to be recognised in subsequent quarters, Yanlord posted 1Q 2019 revenue of RMB3.623 billion. Despite the lower 1Q 2019 revenue, gross profit margin remained healthy at 42.7%, 1Q 2019 net profit attributable to owners of the Company was RMB323 million.
- Attributable to the Group's prudent financial policies, Yanlord reported a cash and cash equivalents balance of RMB8.198 billion as at 31 March 2019. Underscored by the Group's land acquisition strategy, net debt to total equity ratio stood at 103.9% as at 31 March 2019.





Key Financial Highlights



Statement of Profit or Loss – 1Q 2019 VS 1Q 2018



	1Q 2019	1Q 2018	% Change
GFA delivered (sqm)	68,737	83,867	(18.0)
ASP (RMB/ sqm)	44,550	80,172	(44.4)
Revenue (RMBm)	3,622.9	7,188.0	(49.6)
Cost of sales (RMBm)	(2,077.0)	(3,183.5)	(34.8)
Gross profit (RMBm)	1,546.0	4,004.4	(61.4)
Gross profit margin (%)	42.7	55.7	(13.0) ppt
Profit before income tax (RMBm)	1,151.6	3,693.5	(68.8)
Income tax (RMBm)	(538.2)	(1,897.3)	(71.6)
Profit for the period (RMBm)	613.4	1,796.1	(65.8)
Net profit margin (%)	16.9	25.0	(8.1) ppt
Profit attributable to owners of the Company (RMBm)	323.1	797.1	(59.5)
Net attributable profit margin (%)	8.9	11.1	(2.2) ppt
Basic earnings per share ¹ (RMB cents)	16.73	41.27	(59.5)

Note:

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



Financials – Snapshot as at 31 March 2019



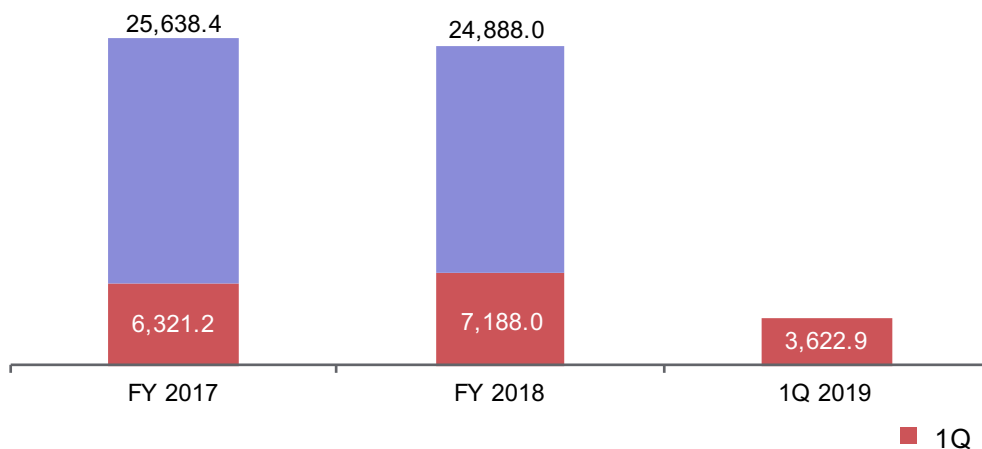
	As at 31 Mar 19	As at 31 Dec 18	% Change
Current assets (RMBm)	56,134.9	54,600.3	2.8
Non-current assets (RMBm)	51,353.0	52,080.4	(1.4)
Total assets (RMBm)	107,487.9	106,680.8	0.8
Current liabilities (RMBm)	39,793.2	36,391.1	9.3
Non-current liabilities (RMBm)	34,019.1	37,411.1	(9.1)
Total equity (Incl. NCI) (RMBm)	33,675.6	32,878.6	2.4
Cash and cash equivalents (RMBm)	8,198.0	10,317.4	(20.5)
Short-term debt (RMBm)	13,301.0	8,696.8	52.9
Senior notes (RMBm)	5,340.5	5,440.2	(1.8)
Long-term debt (RMBm)	24,549.0	27,998.2	(12.3)
Net debt (RMBm)	34,992.5	31,817.8	10.0



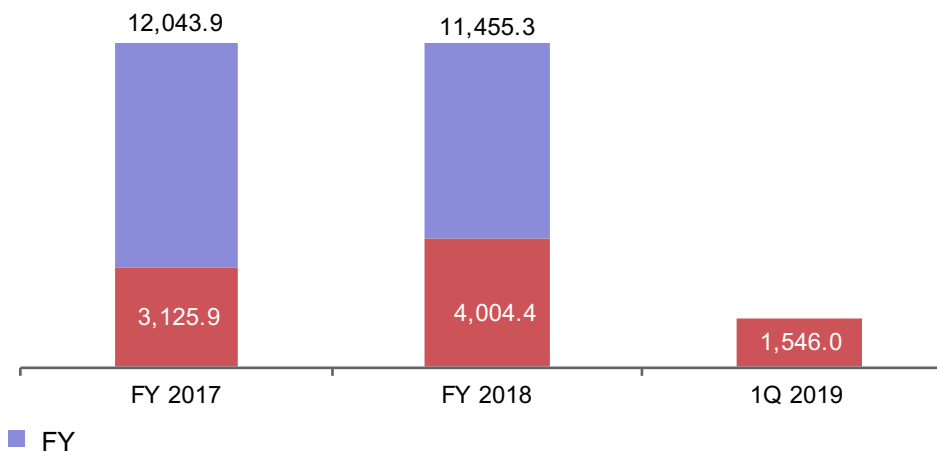
Profitability Analysis



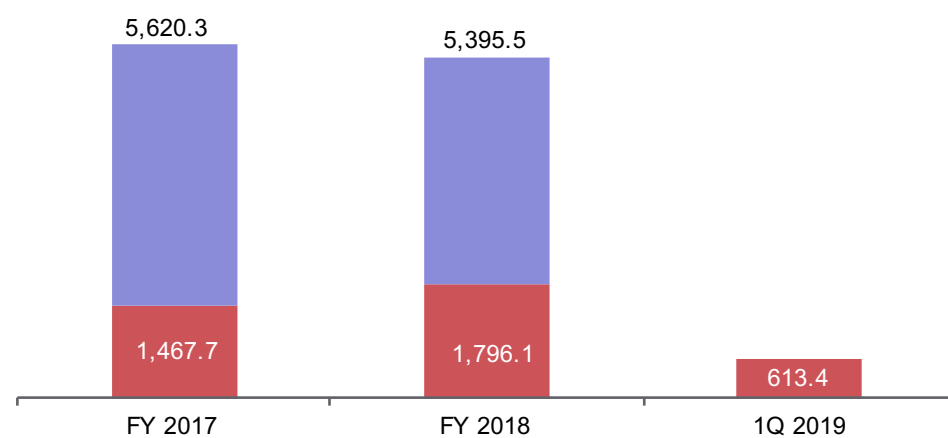
Revenue (RMBm)



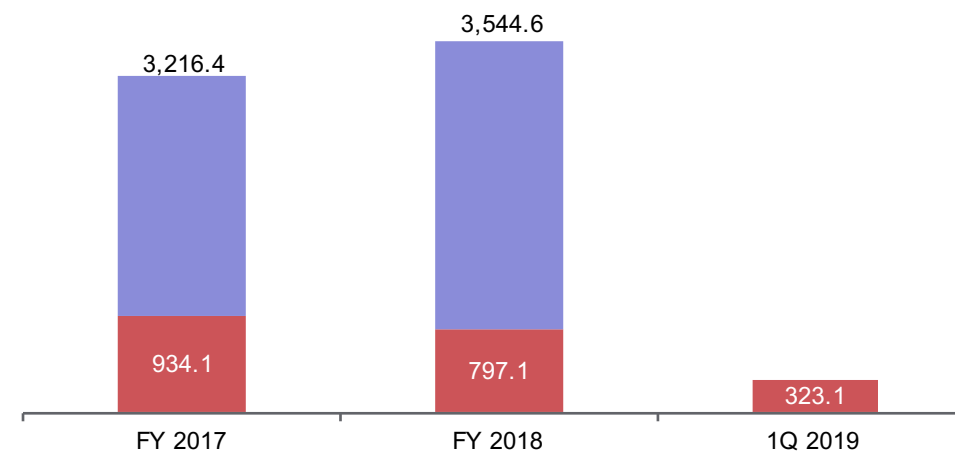
Gross profit (RMBm)



Profit for the period (RMBm)



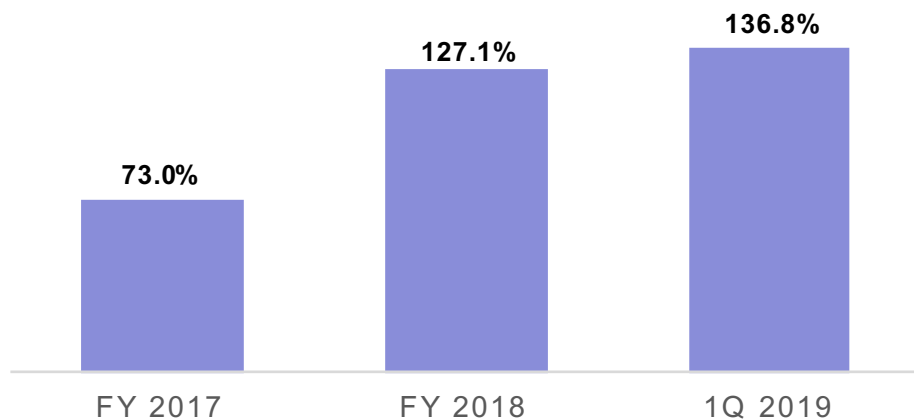
Profit attributable to owners of the Company (RMBm)



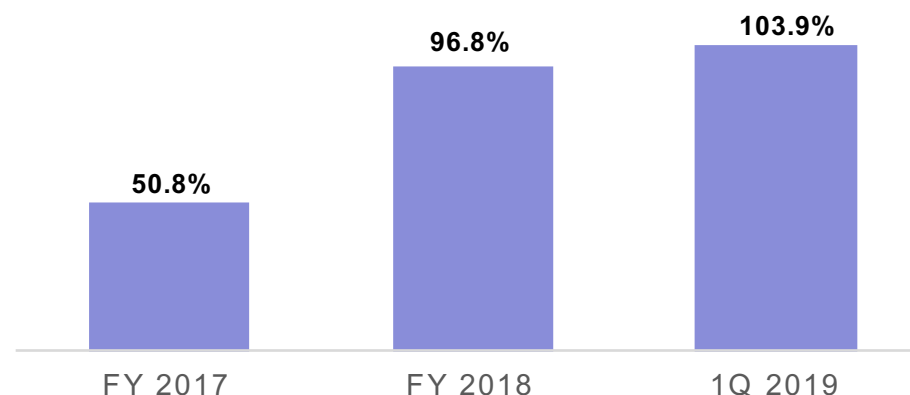
Strong Credit Metrics



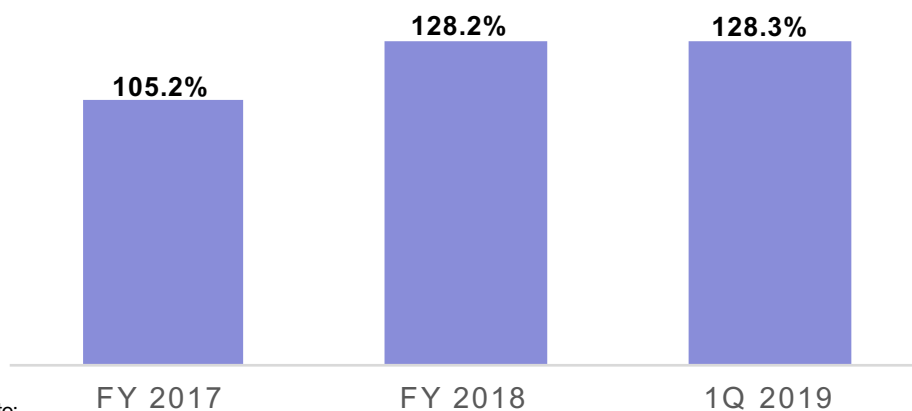
Net debt/ equity (Excl. NCI)



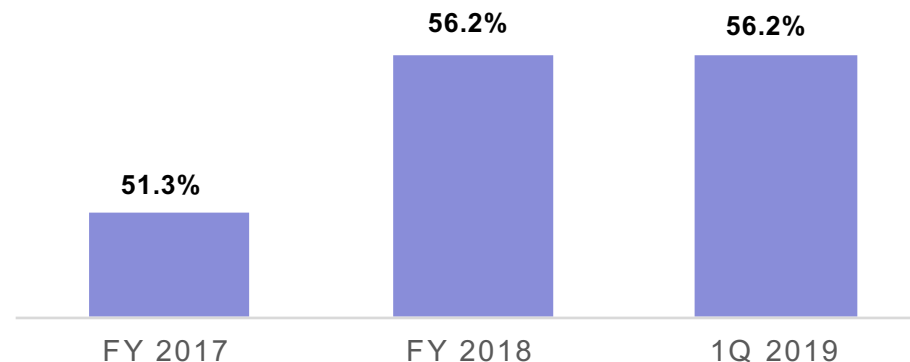
Net debt/ total equity (Incl. NCI)



Total debt/ total equity (Incl. NCI)



Total debt/ capitalization¹



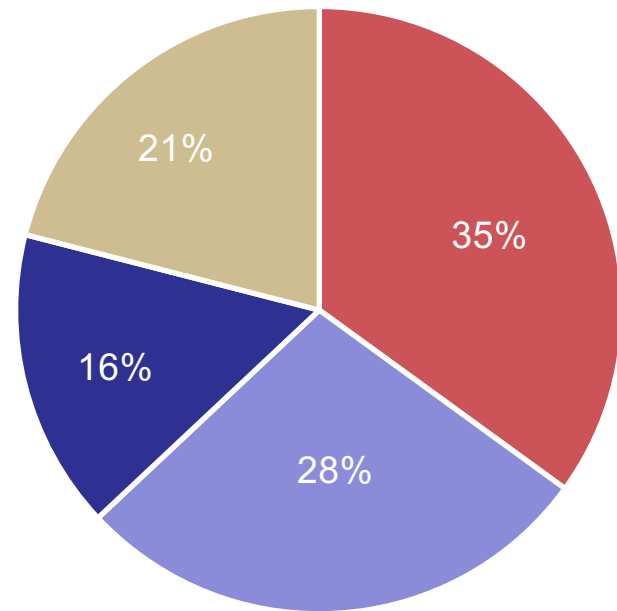
Note:
1. Capitalization is equal to the sum of total equity and total debt (including non-controlling interests "NCI")



Debt Maturity & Currency Breakdown as at 31 March 2019

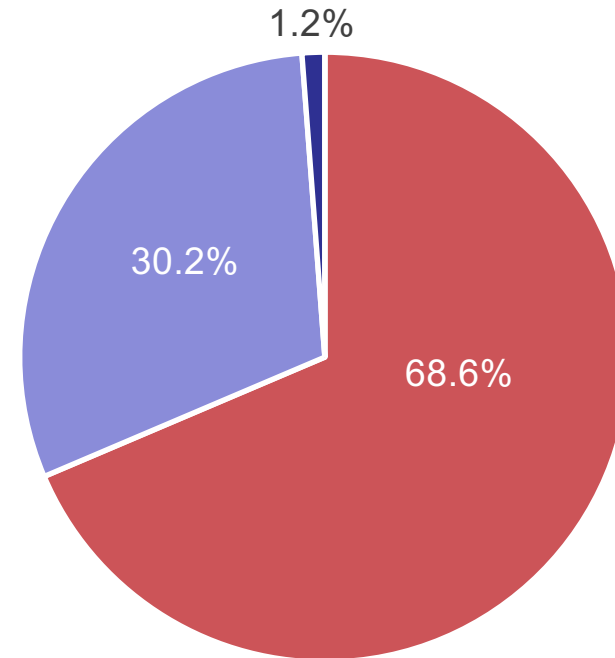


Bank and other borrowings



■ <1 Yr ■ 1-2 Yr ■ 2-5 Yr ■ >5 Yr

Currency Breakdown



■ RMB ■ USD ■ HKD





Business and Operation Overview



GFA/ Property Sale Contribution Analysis in 1Q 2019

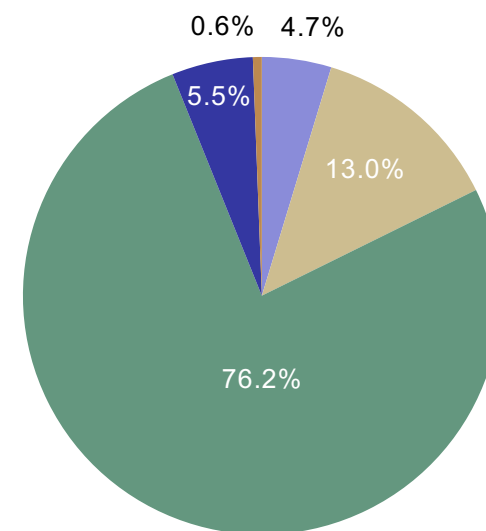
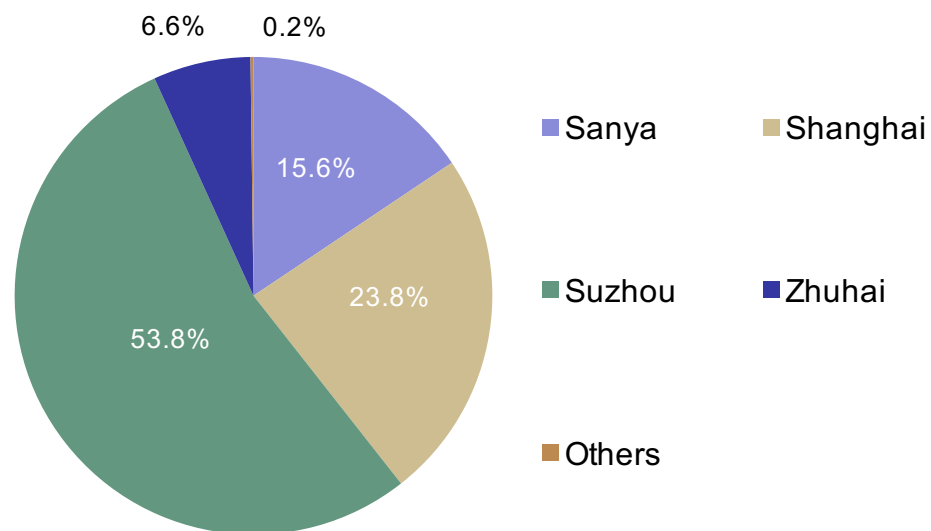
By city, project and ASP



Major projects delivered in 1Q 2019	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Shanghai Yanlord on the Park	4,979	99,827	16.1%
Shanghai Yanlord Eastern Gardens	2,248	61,732	4.5%
Shanghai Yanlord Western Gardens	1,688	54,831	3.0%
Sanya Hai Tang Bay – Land Parcel 9	3,260	150,302	15.6%
Suzhou Riverbay Gardens (Phase 1)	51,032	32,201	52.3%
Zhuhai Yanlord Marina Centre - Section B	1,221	32,201	3.0%
Zhuhai Yanlord Marina Peninsula Gardens (Phase 2)	2,582	30,180	3.4%
Others	1,727	-	2.1%

Property Sale Contribution by City

GFA Contribution by City



Diversified Geographic Coverage

Abundant land bank in PRC high-growth cities



*Projects being held under associate or joint venture

Western China since 2003

Chengdu

- Chongzhou Project Land Parcels (102,958 sqm)
- Hengye International Plaza (39,999 sqm)
- Yanlord Landmark (157,437 sqm)
- Yanlord Riverbay (132,444 sqm)

Bohai Rim since 2005

Tianjin

- The Mansion In Park (288,458 sqm) *
- Tianjin Hong Qiao Land (260,638 sqm) *
- Yanlord Majestive Mansion (260,925 sqm) *
- Yanlord Riverside Plaza (134,017 sqm)
- Yilu Gardens (242,280 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 * (246,922 sqm)

Pearl River Delta since 2005

Shenzhen

- Shenzhen Longgang District Bantian Redevelopment Project (235,717 sqm)
- Shenzhen Longgang District Economic Residential Housing (149,080 sqm)
- Yanlord Centre (332,720 sqm)
- Yanlord Century Mansion (57,500 sqm)
- Yanlord Four Season Gardens, Yanlord Four Season New Gardens and Shenzhen Longgang District Redevelopment Project (468,940 sqm)
- Yanlord Landmark (13,680 sqm)

Zhuhai

- Yanlord Marina Centre (152,487 sqm)
- Yanlord Marina Peninsula Gardens (273,475 sqm)
- Yanlord North Shore Gardens (43,704 sqm)

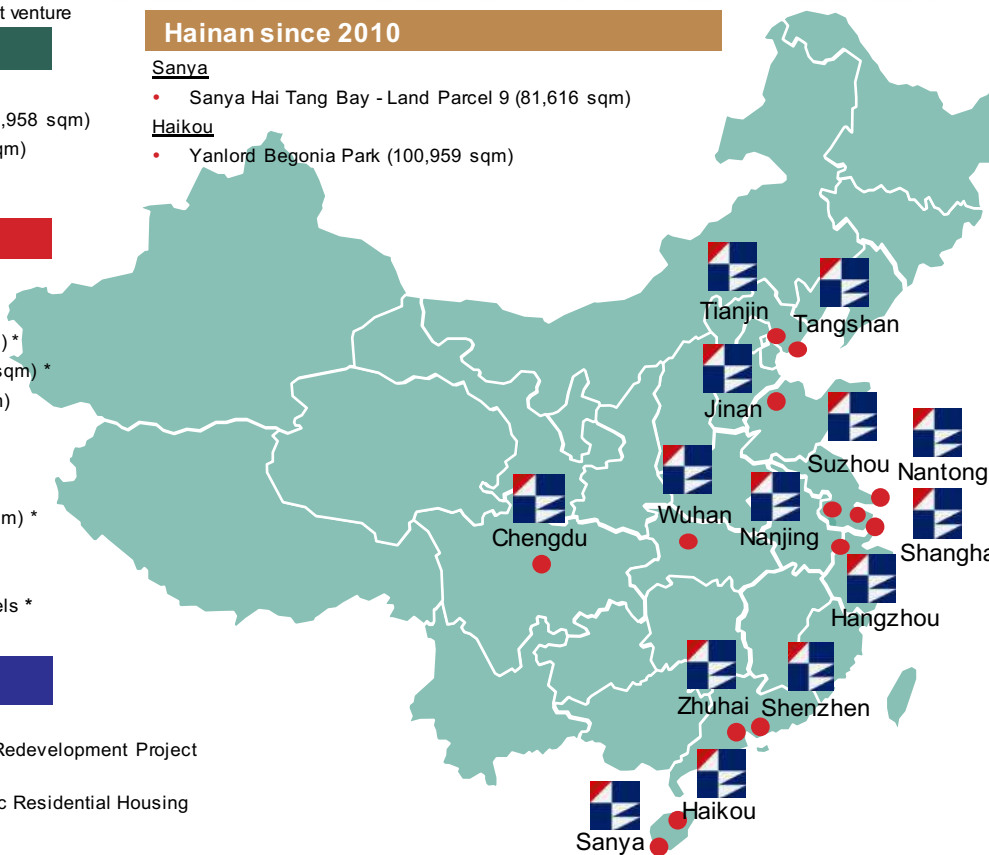
Hainan since 2010

Sanya

- Sanya Hai Tang Bay - Land Parcel 9 (81,616 sqm)

Haikou

- Yanlord Begonia Park (100,959 sqm)



As of 31 March 2019:

GFA Completed (mil sqm)	0.839
GFA Under Development (mil sqm)	3.934
GFA for Future Development (mil sqm)	3.415
Total Land Bank (mil sqm)	8.188

Yangtze River Delta since 1993

Shanghai

- Shanghai San Jia Gang Land Plot (33,989 sqm)
- Shanghai Yangpu District 81 and 83 Redevelopment Project (183,187 sqm)
- Yanlord Eastern Gardens (1,349 sqm)
- Yanlord on the Park (17,247 sqm)
- Yanlord Sunland Gardens (20,110 sqm)
- Yanlord Western Gardens (5,129 sqm)

Nanjing

- Nanjing Eco Hi-Tech Island – Land Parcel G73 (97,034 sqm)
- Nanjing No. 2016G84 Land (533,345 sqm) *
- Nanjing No. 2017G01 Land (87,123 sqm) *
- Nanjing No.2018G26 Land (365,216 sqm) *
- Yanlord Phoenix Hill (278,261 sqm)
- Yanlord Taoyuan Gardens (153,427 sqm) *
- Yanlord Yangtze Riverbay Town (28,720 sqm)

Suzhou

- Canal Times (52,514 sqm)
- Four Seasons Heming Gardens (191,037 sqm) *
- New Tang's Mansion (139,297 sqm) *
- Riverbay Gardens (243,963 sqm)
- Suzhou Industrial Park No. 2018-04 Land (135,777 sqm)
- Suzhou No.2016-WG-46 Land Parcels (52,090 sqm)
- Yanlord Lakeview Bay (11,091 sqm)

Nantong

- Four Seasons Gardens (72,604 sqm)
- Yanlord Gardens (211,865 sqm) *

Hangzhou

- Hangzhou D-05 Land (68,312 sqm) *
- Hangzhou Intelligent City Project – Commercial Land Parcels (295,001 sqm) *
- Hangzhou Intelligent City Project – Medical Land Parcels (450,773 sqm) *
- Hangzhou West Lake Land (120,960 sqm) *

Central China since 2017

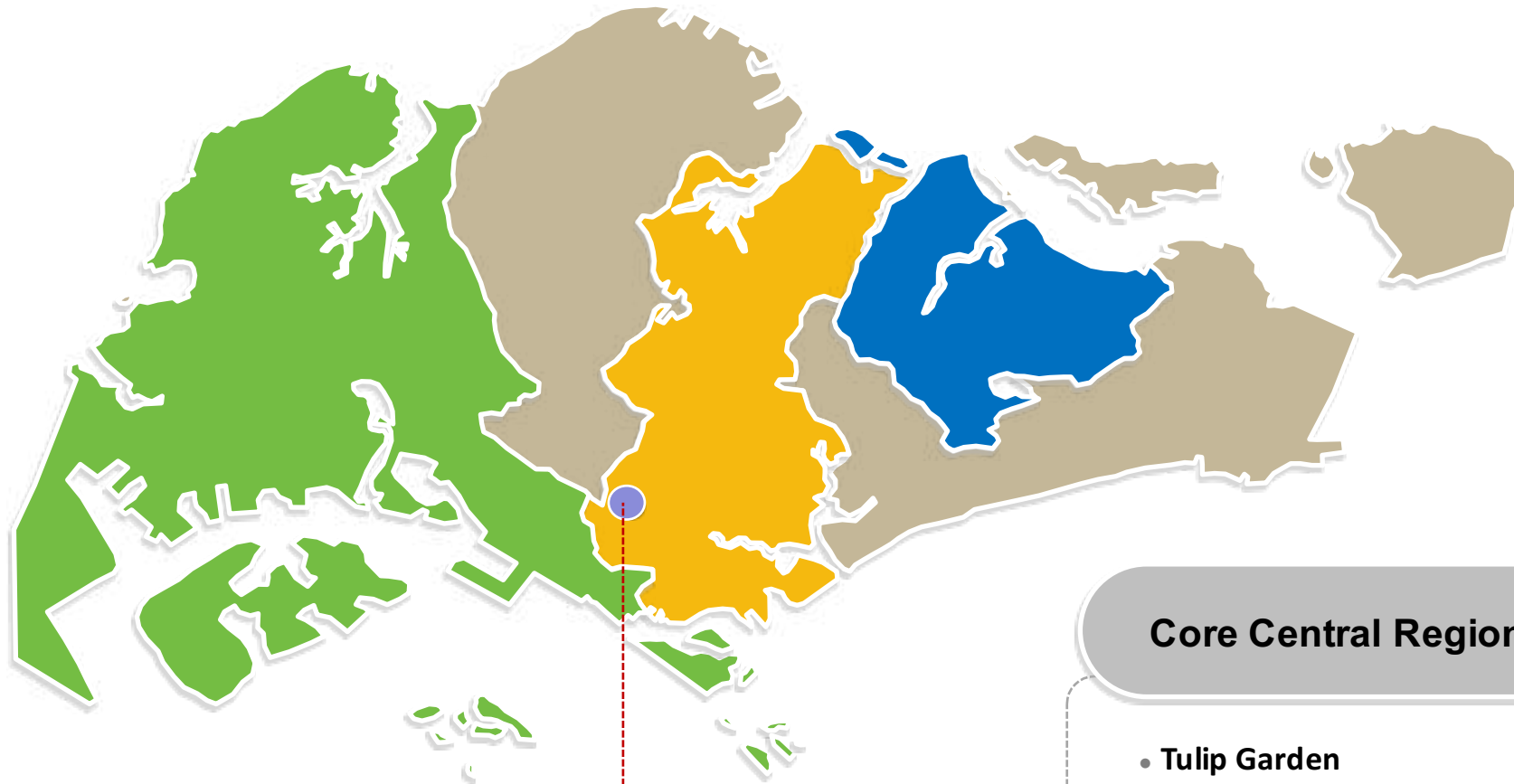
Wuhan

- Yanlord on the Park (151,851 sqm) *



Geographic Coverage

Land bank in Singapore core central region



Core Central Region

- Tulip Garden
- 557,406 sqft*
- District 10

*approximate GFA based on plot ratio of 1.6x



Development Strategies

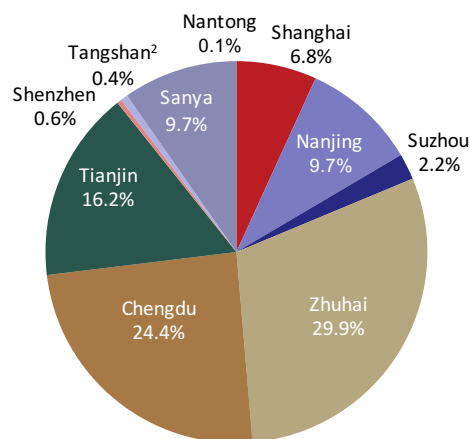
Growth of business across PRC high-growth cities



- 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

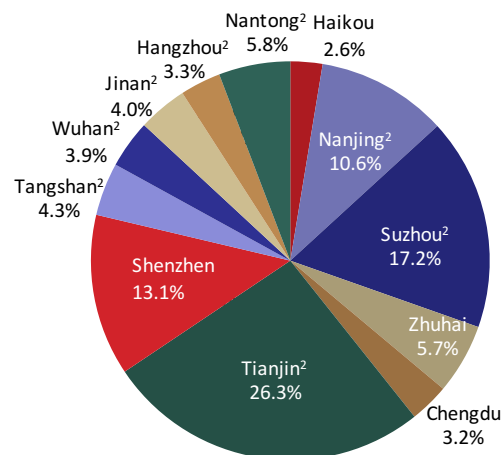
Completed projects

(838,820 sqm¹)



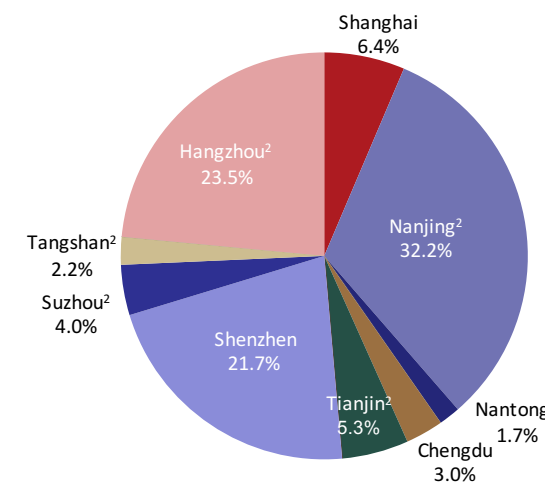
Projects under development

(3.934 million sqm)



Land bank: Future development

(3.415 million sqm)



Residential and Commercial	220,908 sqm
Investment	472,659 sqm
Fixed Assets	145,254 sqm

Residential and Commercial	3,896,954 sqm
Investment	36,697 sqm

Residential and Commercial	3,414,802 sqm
Investment	-

Note:

1. The group has completed 8.911 million sqm out of which 838,820 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 associated companies or joint ventures.



New Launches of Property for Sale in 2Q 2019



We expect to launch the following new projects and new batches of existing projects in 2Q 2019:

- **Haikou**
 - Yanlord Begonia Park (Phase 1)
- **Jinan**
 - Yanlord Century Gardens
- **Nantong**
 - Yanlord Gardens (Phase 1)
- **Shenzhen**
 - Yanlord Four Seasons Gardens
- **Suzhou**
 - Four Seasons Heming Gardens
- **Tianjin**
 - Yilu Gardens
 - Yanlord Majestic Mansion
 - Yiwan Gardens
 - The Mansion In Park (Phase 1)
- **Wuhan**
 - Yanlord on the Park
- **Zhuhai**
 - Yanlord Marina Centre – Section B



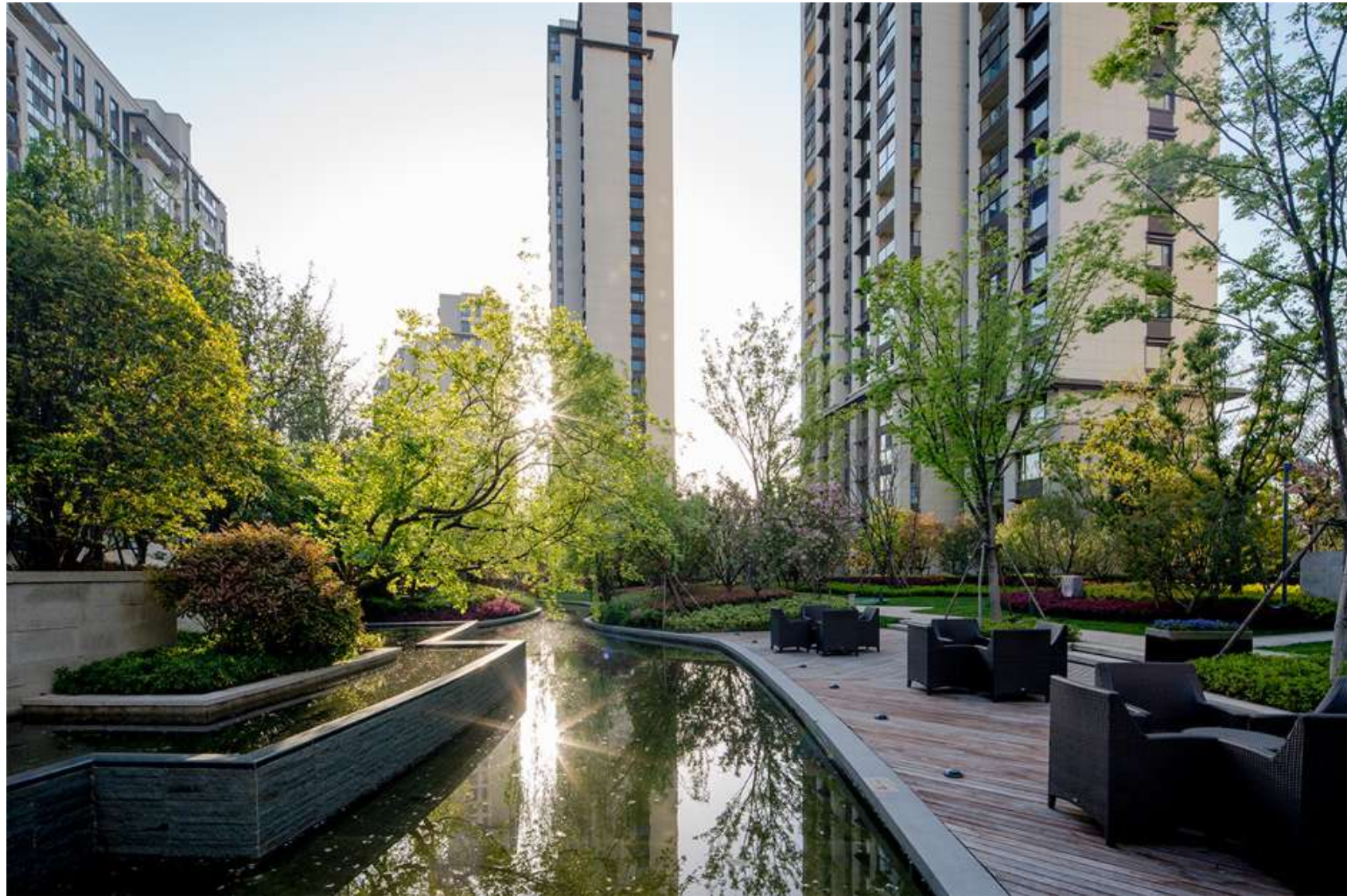
Project Showcase

- Yanlord Marina Centre (Zhuhai)



Project Showcase

- Tang Yue Bay Gardens (Suzhou)



Project Showcase

- Sanya Hai Tang Bay – Land Parcel 9



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