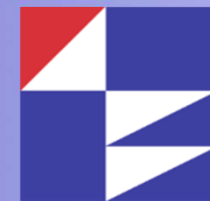




仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2016 Results Presentation



仁恒
YANLORD





Yanlord 1Q 2016 Business Review



- Healthy home buyer demand coupled with favourable regulatory policies helped propel the Group's pre-sale accumulation in 1Q 2016. Pre-sales of properties and car parks rose approximately 254.5% year on year to RMB10.070 billion in 1Q 2016 from RMB2.841 billion in 1Q 2015. Accumulated pre-sales pending recognition as at 31 March 2016 was RMB29.293 billion.
- Underscored by robust pre-sale delivery and higher ASP for units delivered during the period, 1Q 2016 revenue rose 182.3% to RMB2.853 billion from RMB1.011 billion in 1Q 2015. Gross profit similarly rose 89.2% to RMB816.8 million in 1Q 2016 from RMB431.8 million in 1Q 2015.
- Net profit for the period rose to RMB399.8 million in 1Q 2016 from RMB78.4 million in 1Q 2015. Profit attributable to owners of the Company similarly rose 1,583.2% from a year earlier to RMB260.1 million in 1Q 2016 from RMB15.5 million in 1Q 2015.



- In-line with the increase in profits, fully diluted earnings per share in 1Q 2016 rose 1,589.9% to 13.35 Renminbi cents from 0.79 Renminbi cents in 1Q 2015.
- Robust sales collection continues to augment the Group's financial position. As at 31 March 2016, the Group was in a net cash position with cash and cash equivalents position of RMB16.522 billion compared with the total debt of the Group at RMB16.409 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 – 1Q 2016 VS 1Q 2015



	1Q 2016	1Q 2015	% Change
GFA delivered (sqm)	80,187	28,454	181.8
ASP (RMB/ sqm)	34,095	25,817	32.1
Revenue (RMBm)	2,853.4	1,010.8	182.3
Cost of sales (RMBm)	(2,036.6)	(579.0)	251.8
Gross profit (RMBm)	816.8	431.8	89.2
Gross profit margin (%)	28.6	42.7	(14.1) ppt
Profit before income tax (RMBm)	662.0	217.7	204.1
Income tax (RMBm)	(262.2)	(139.3)	88.3
Profit for the period (RMBm)	399.8	78.4	409.9
Net profit margin (%)	14.0	7.8	6.2 ppt
Profit attributable to owners of the Company (RMBm)	260.1	15.5	1,583.2
Net attributable profit margin (%)	9.1	1.5	7.6 ppt
Basic earnings per share ¹ (RMB cents)	13.35	0.79	1,589.9

Note:

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



Financials – Snapshot as at 31 March 2016



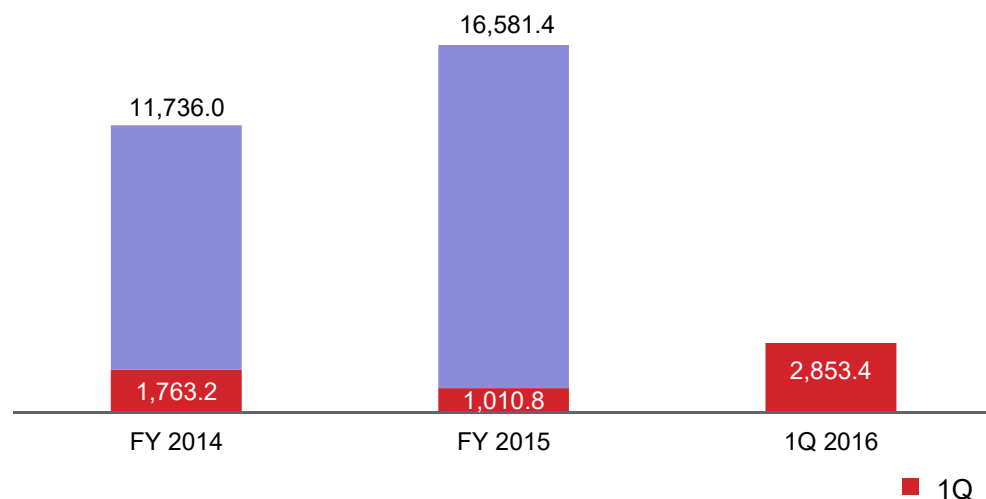
	As at 31 Mar 16	As at 31 Dec 15	% Change
Current assets (RMBm)	60,754.6	60,156.9	1.0
Non-current assets (RMBm)	21,275.5	19,740.5	7.8
Total assets (RMBm)	82,030.1	79,897.4	2.7
Current liabilities (RMBm)	37,425.7	34,980.7	7.0
Non-current liabilities (RMBm)	13,965.6	14,382.3	(2.9)
Total equity (Incl. NCI) (RMBm)	30,638.8	30,534.5	0.3
Cash and bank balances (RMBm)	16,522.1	17,517.0	(5.7)
Short-term debt (RMBm)	2,536.3	4,097.4	(38.1)
Senior notes (RMBm)	6,342.1	6,268.3	1.2
Long-term debt (RMBm)	7,530.2	8,022.1	(6.1)
Net debt (RMBm)	(113.5)	870.8	Net Cash



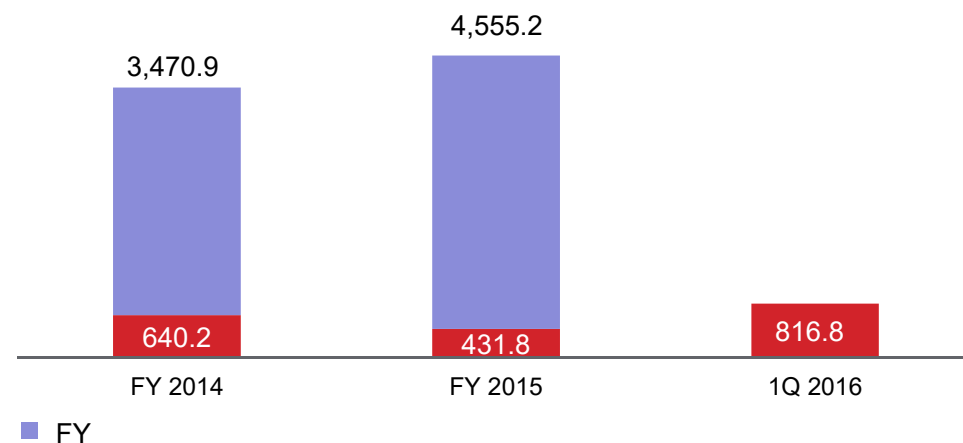
Profitability Analysis



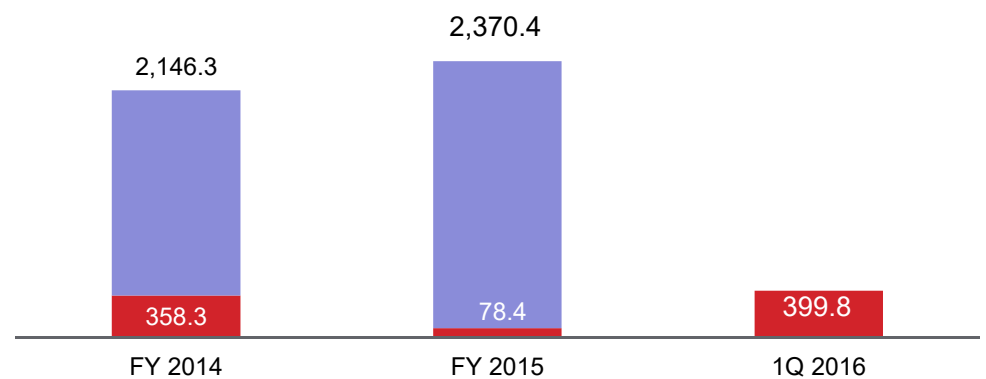
Revenue (RMBm)



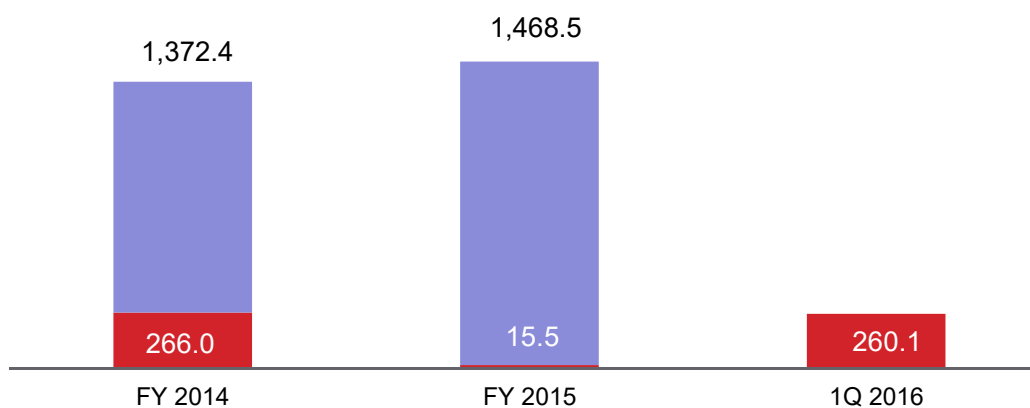
Gross profit (RMBm)



Profit for the period (RMBm)



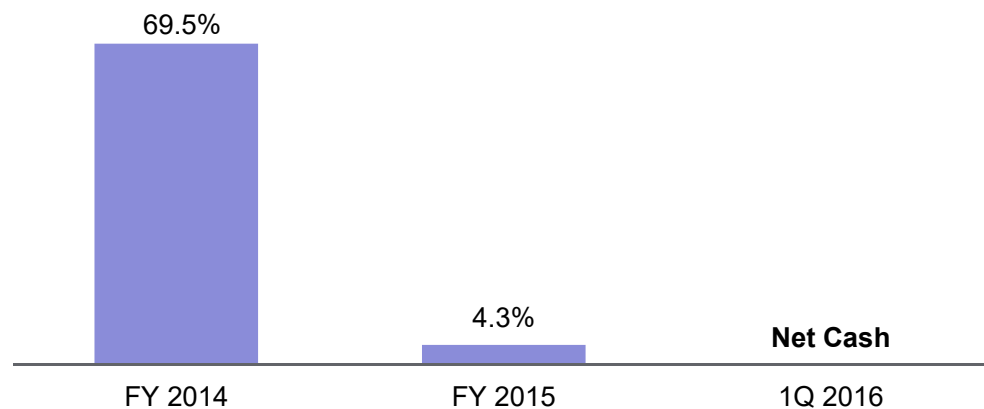
Profit attributable to owners of the Company (RMBm)



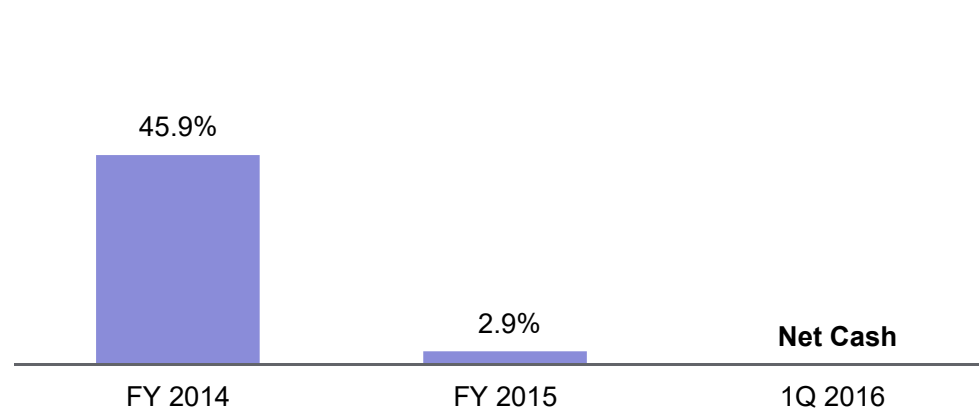
Strong Credit Metrics



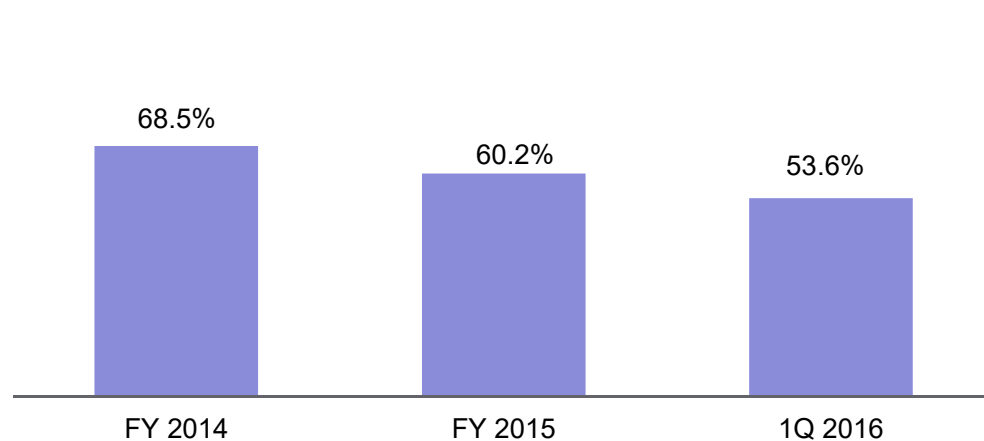
Net debt/ equity (Excl. NCI)



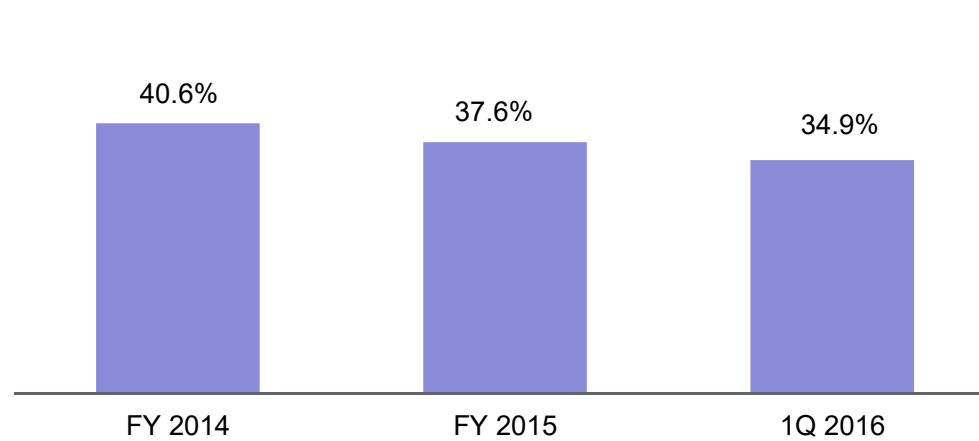
Net debt/ total equity (Incl. NCI)



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



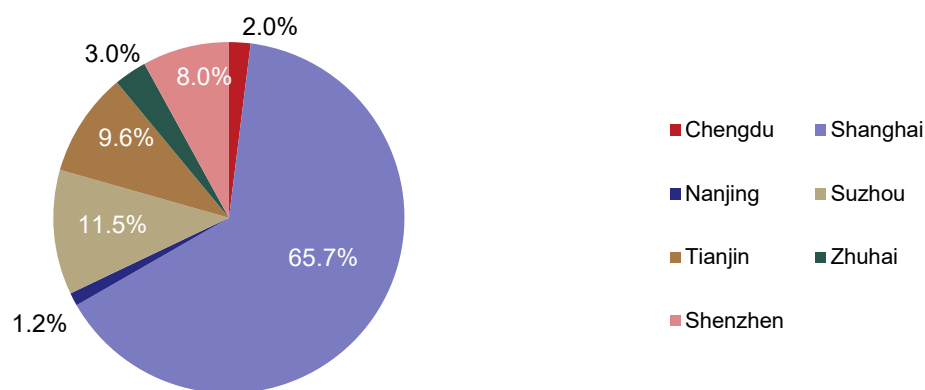
GFA/ Property Sale Contribution Analysis in 1Q 2016

By city, project and ASP

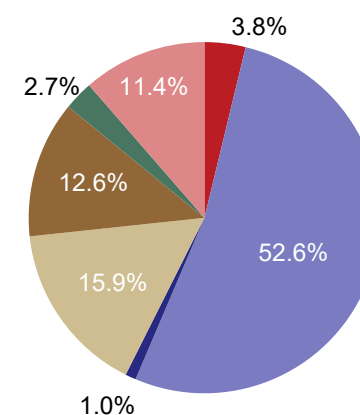


Major projects delivered in 1Q 2016	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Shanghai Yanlord Sunland Gardens (Phase 1)	3,785	43,438	6.4
Shanghai Yanlord Sunland Gardens (Phase 2)	12,003	47,558	21.6
Shanghai Yanlord Western Gardens	22,627	38,109	30.6
Suzhou Yanlord Lakeview Bay - Land Parcel A2	6,372	24,559	5.5
Suzhou Yanlord Lakeview Bay - Land Parcel A4	3,190	27,939	3.2
Shenzhen Yanlord Rosemite	9,108	24,699	8.0
Tianjin Yanlord Riverside Gardens (Phase 2)	10,129	25,214	9.4
Others	12,972	N/A	15.3

Property Sale Contribution by City



GFA Contribution by City

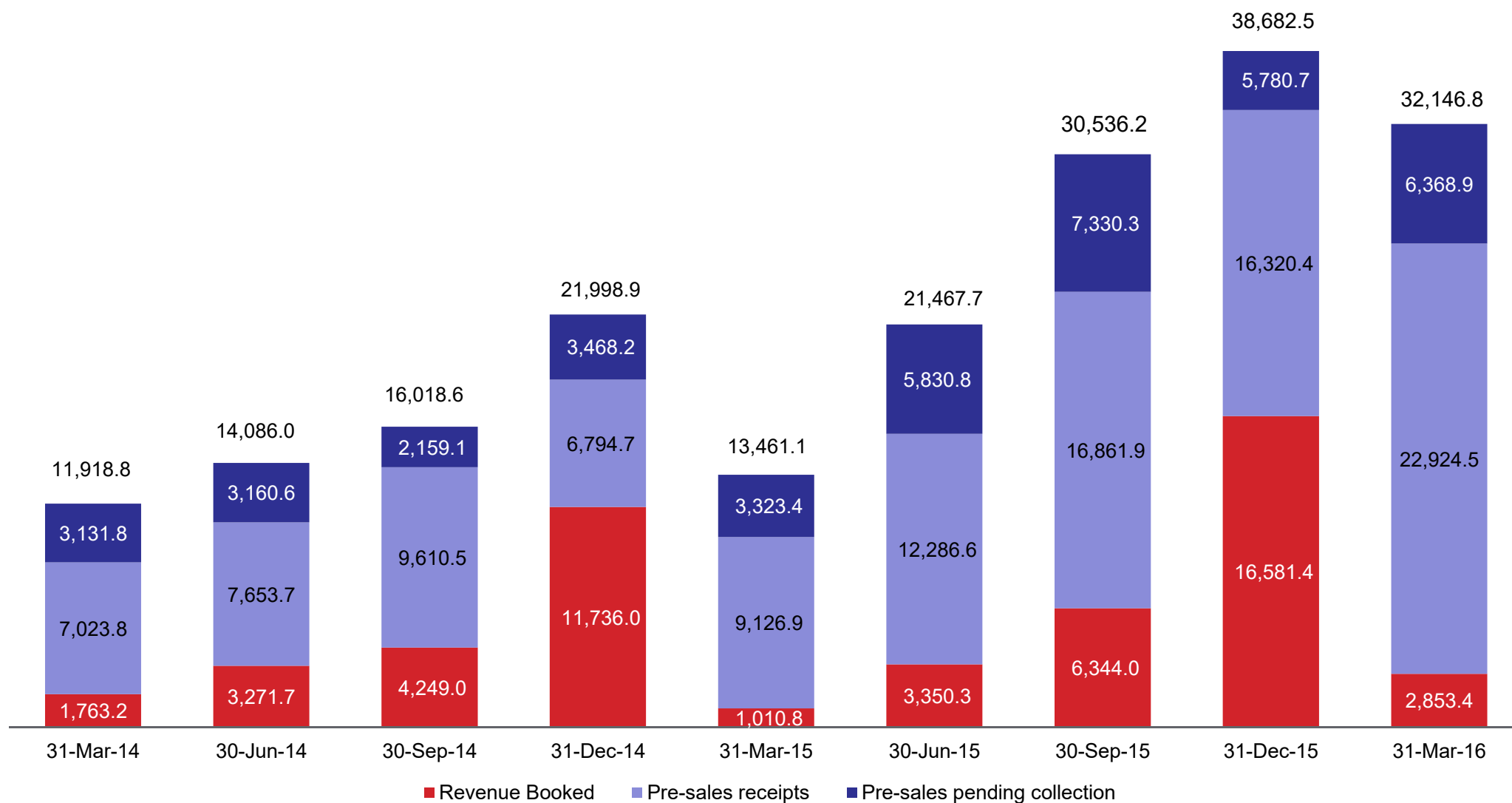


Pre-sales and Receipts

Resilient growth



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



Diversified Geographic Coverage

Abundant land bank in high-growth cities



Bohai Rim since 2005

Tianjin

- Yanlord Riverside Plaza (153,998 sqm)
- Yanlord Riverside Gardens (7,500 sqm)
- Jinnan Land (368,978 sqm)
- Yanlord Majestic Mansions (262,085 sqm)

Tangshan

- Nanhu Eco-City Land Parcels * (324,247 sqm)

* Joint venture project

Western China since 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (144 sqm)
- Yanlord Riverbay (297,335 sqm)

As of 31 March 2016:

GFA Completed (mil sqm)	0.694
GFA Under Development (mil sqm)	2.480
GFA for Future Development (mil sqm)	1.441
Total Land Bank (mil sqm)	4.615

Hainan since 2010

Sanya

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

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 (2,029 sqm)
- Bayside Gardens (821 sqm)
- Yanlord Sunland Gardens (46,664 sqm)
- Yanlord Western Gardens (167,284 sqm)
- Yanlord Eastern Gardens (180,448 sqm)
- Yanlord on the Park (148,163 sqm)

Nanjing

- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Yangtze Riverbay Town (208,522 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 (623 sqm)
- Yanlord Lakeview Bay (62,897 sqm)
- Wuzhong Area C1 Land (14,352 sqm)
- Tang Yue Bay Gardens (172,947 sqm)

Nantong

- Four Seasons Gardens (136,732 sqm)

Pearl River Delta since 2005

Zhuhai

- Yanlord New City Gardens (7,267 sqm)
- Yanlord Marina Centre (197,785 sqm)
- Yanlord Marina Peninsula Gardens (504,724 sqm)

Shenzhen

- Longgang District Redevelopment Project (390,000 sqm)
- Longgang District Economic Residential Housing (144,064 sqm)
- Yanlord Rosemite (18,411 sqm)
- Yanlord Landmark (Shenzhen) (37,688 sqm)



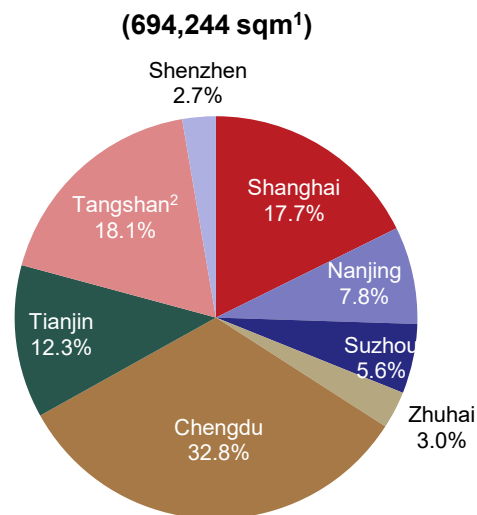
Development Strategies

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



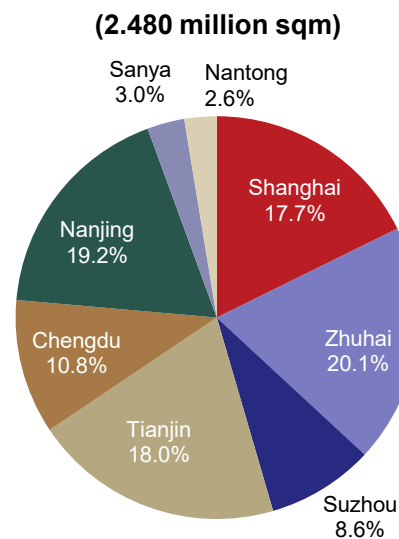
Residential and Commercial	323,208 sqm
Investment	358,067 sqm
Fixed Assets	12,969 sqm

Note:

1. The group has completed 6.462 million sqm out of which 694,244 sqm are GFA completed are retained as investment properties, fixed assets, or yet to be sold/ delivered to customers

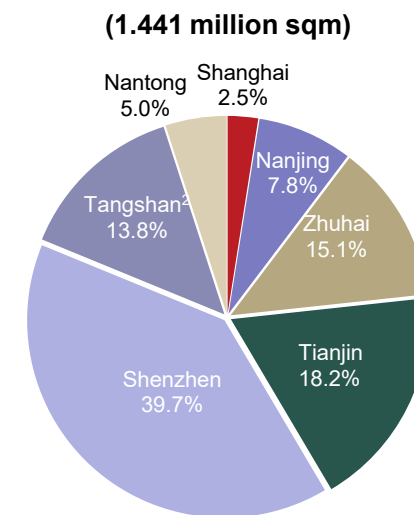
2. Joint venture project

Projects under development



Residential and Commercial	2,248,947 sqm
Investment	230,946 sqm

Land bank: Future development



Residential and Commercial	1,441,286 sqm
Investment	-



New Launches of Property for Sale in 2Q 2016



We expect to launch the following new projects and new batches of existing projects in 2Q 2016:

- **Nanjing**
 - Oasis New Island Gardens (Phase 3)
 - Yanlord Yangtze Riverbay Town (Phase 4)
- **Shanghai**
 - Yanlord Eastern Gardens
 - Yanlord on the Park
 - Yanlord Western Gardens
- **Tianjin**
 - Tianjin Jinnan Land (Phase 3)
- **Zhuhai**
 - Yanlord Marina Peninsula Gardens (Phase 1 and 2)



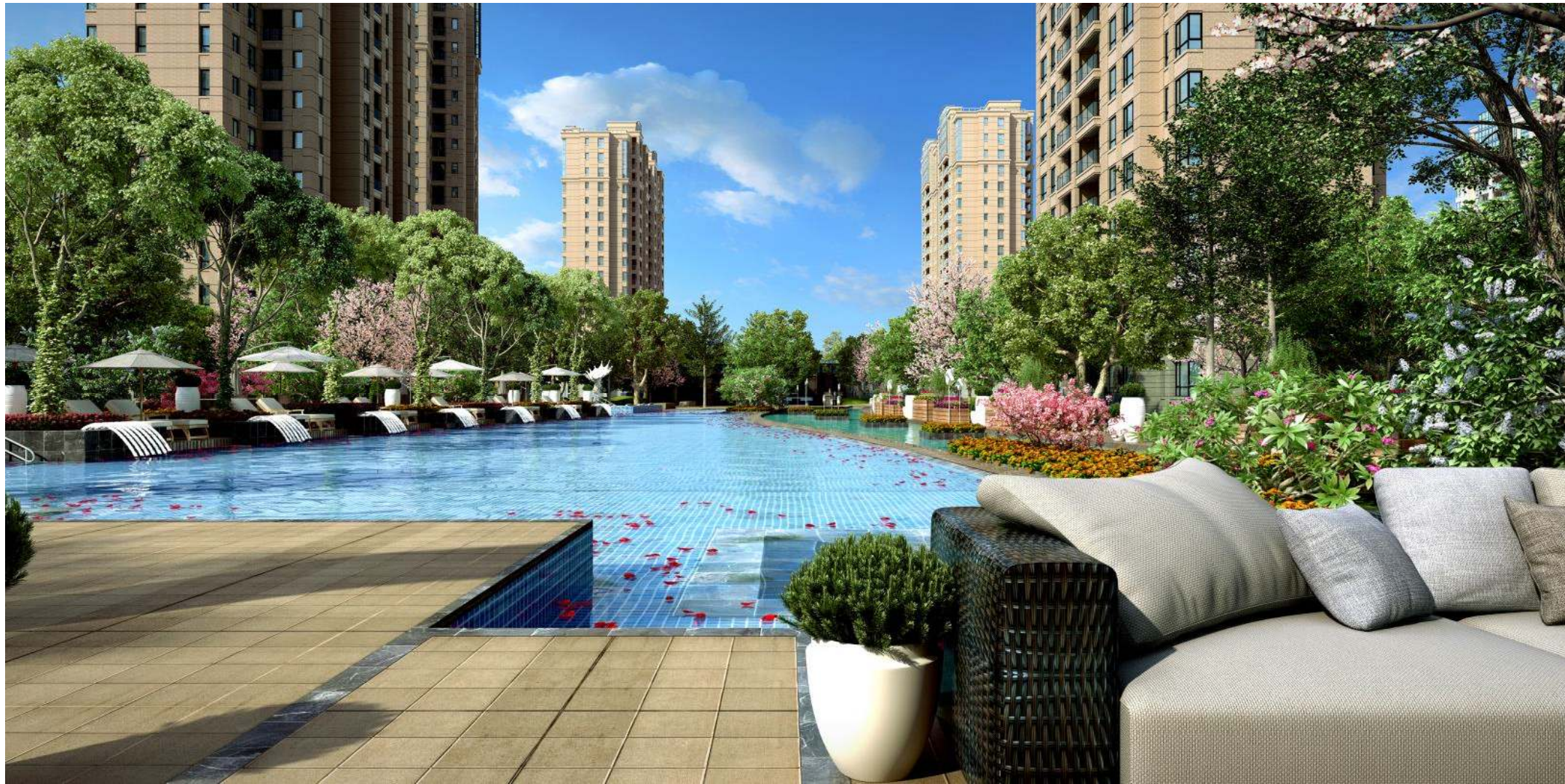
Upcoming Projects

- Yanlord On the Park (Shanghai)



Upcoming Projects

- Yanlord Western Gardens (Shanghai)



Upcoming Projects

- Oasis New Island Gardens (Nanjing)



Upcoming Projects

- Sanya Hai Tang Bay – Land Parcel 9



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