



金轮天地控股有限公司

Golden Wheel Tiandi Holdings Company Ltd.
(Stock Code: 1232.HK)

Investor Presentation

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Agenda

1

Financial Highlights

2

Business Review

3

Future Growth and Strategies



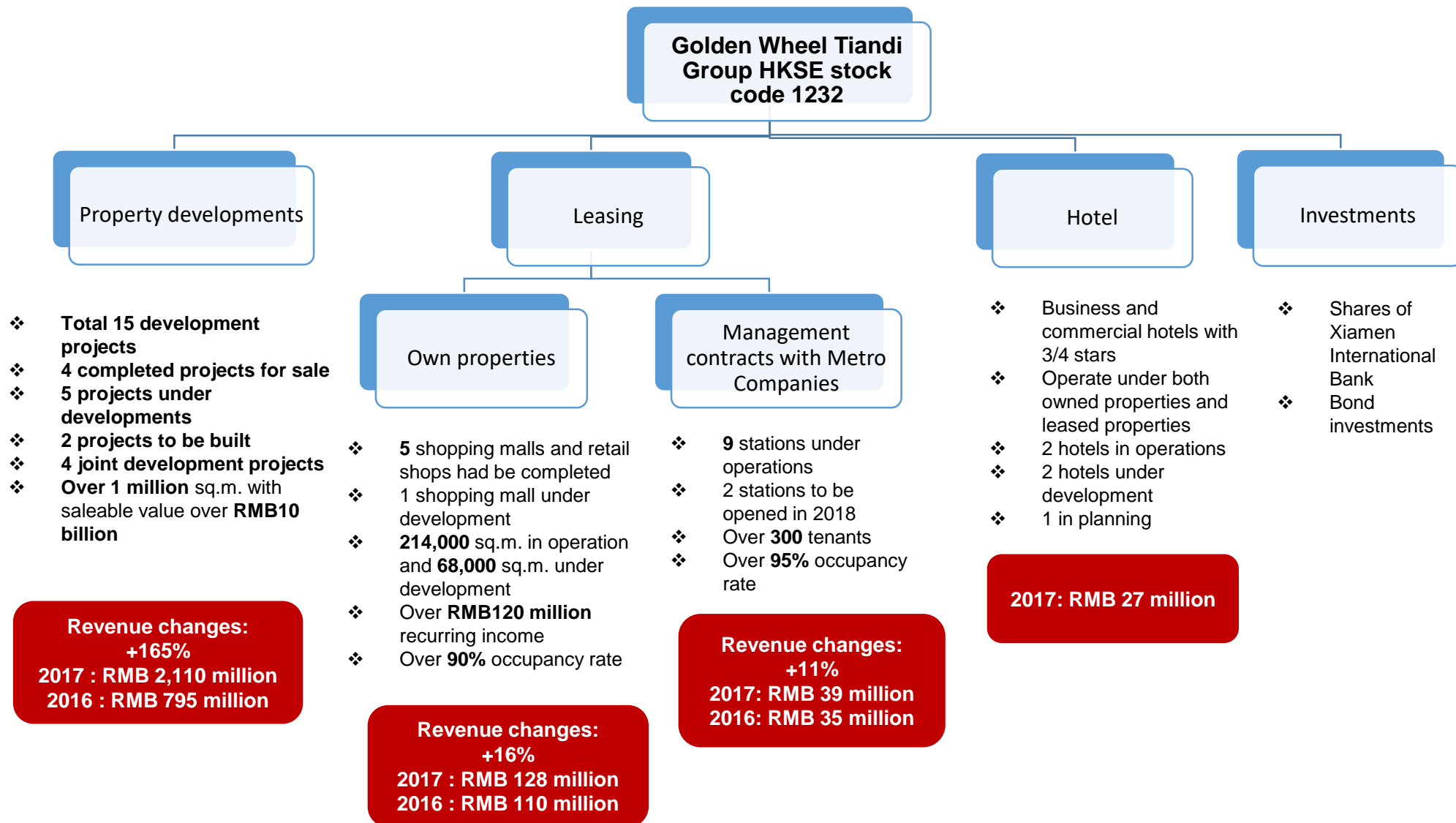
Result highlights

	2016	2017	Change
Revenue (RMB million)			
- Property Sale	795	2,110	+1.7 times
- Property Leasing	146	167	+14%
- Hotel income	-	27	N/A
Total Revenue	941	2,304	+1.4 times
Gross Profit Margin (%)			
- Sale of properties	32%	36%	+4ppt
- Rental income	72%	73%	+1ppt
Fair Value Gain on Investment Properties	264	133	-50%
Net Profit (RMB million)	265	485	+83%
Net Gearing Ratio ¹	26.2%	56.6%	+30.4ppt



Note 1: Net Debt to Equity Ratio

Business overview



Future growth and strategies

➤ Focus

- Projects that have direct access to metro stations/transportation hubs
- Cities that we are familiar ie **Jiangsu** and **Hunan** Province in China and Hong Kong
- Joint development with reputable developers ie Vanke, Longfor, Powelong and Future Holdings
- A balance of properties development and stable growth of recurring income (ie leasing and hotel)

➤ Diversified product mix

➤ Stable recurring income growth

Property Development

- Over **RMB3 billion** both in revenue and contracted sales YEARLY in the next three years
- Maintain **35%-40%** GP level

Property Leasing

- **10-15%** annual growth rate
- **95%** occupancy rate

Hotel Operating

- **5** hotels - operation in the next 3 years
- Target over **RMB100 million annual** revenue in 3 years
- **95%** occupancy rate

➤ Prudent financial management

- Healthy level of gearing
- Low cost of financing
- Prudent in financial management



2017 final result highlights

Financial Performance

- **Property Sales:** RMB2,110 million, up 1.7 times (2016: RMB795 million)
- **Property Leasing and hotel income :** RMB194 million, up 33% (2016: RMB146 million)
- **GP of Property sale:** 36% (2016: 32%)
- **GP of Property Leasing:** 73% (2016: 72%)
- **Net Profit:** Increased to RMB485 million, up 83% (2016: RMB265 million)

Robust Contracted -Sales

- **Contracted Sales:** RMB2,540 million (2016 full year: RMB2,359 million, 2015 full year: RMB923 million)
- **Unrecognized Contracted Sales:** RMB1,907million

Strong Financial Position

- **Cash and Investment Securities:** amounted to RMB1,163 million
- **Investment Properties up 3.7%:** RMB5,213 million (2016: RMB5,029 million)
- **Net Gearing** remained at a healthy level of 56.6% (2017: half year 49.3%)
- Successfully issued **USD200 million** notes at 7.7% in April 2017 and issued USD200 million notes at 7.25% in Jan 2018

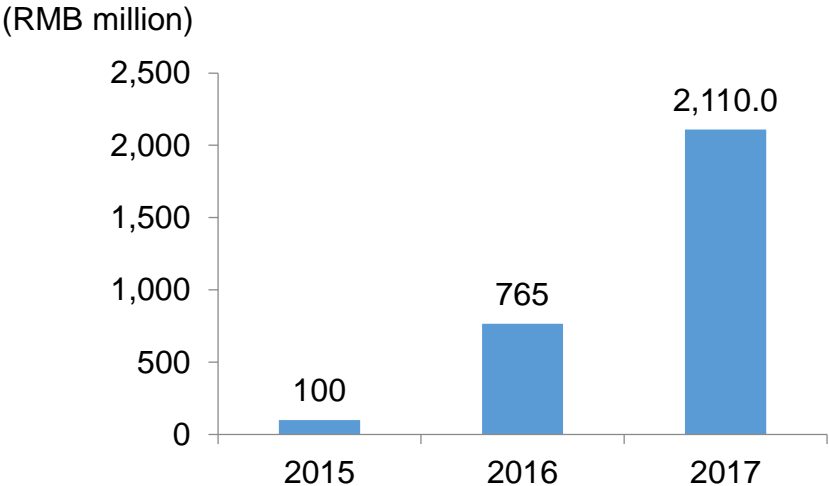
Land Bank

- **Area:** 1.38 million sq.m.
- **Value:** Over RMB15 billion

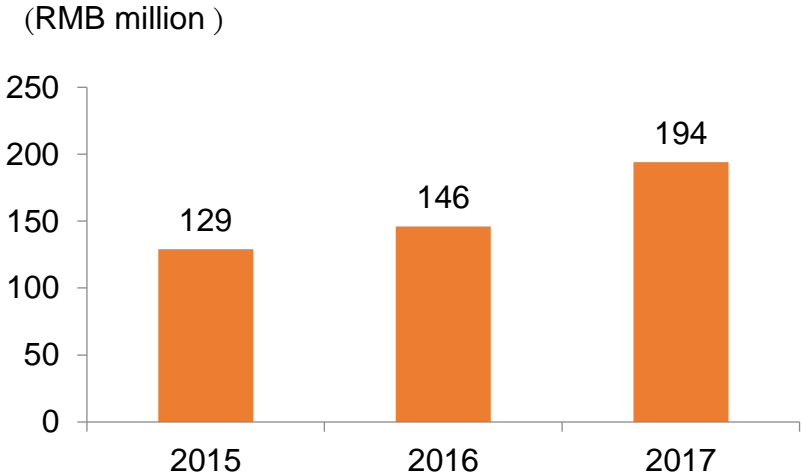


Revenue

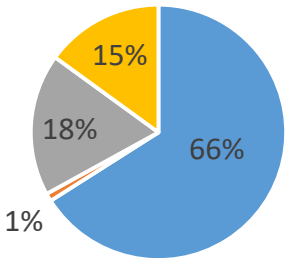
Property sales



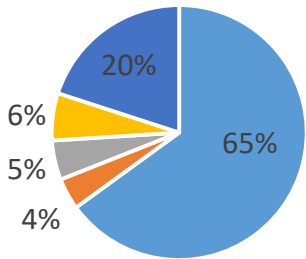
Rental and hotel income



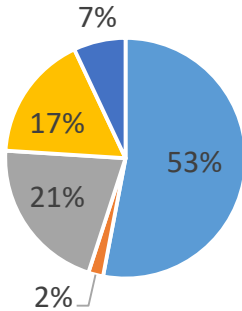
2017 property sales by type



2017 property sales by location



2017 rental income



■ Residential
■ Retail

■ Office
■ Service Apartment

■ Nanjing
■ Yangzhou
■ Wuxi
■ Changsha

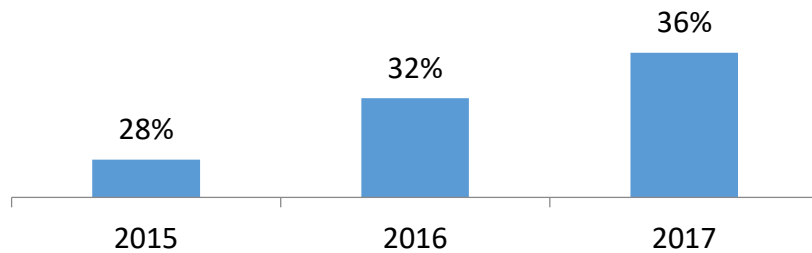
■ Zhuzhou

■ Nanjing
■ Yangzhou
■ Zhuzhou
■ Wuxi

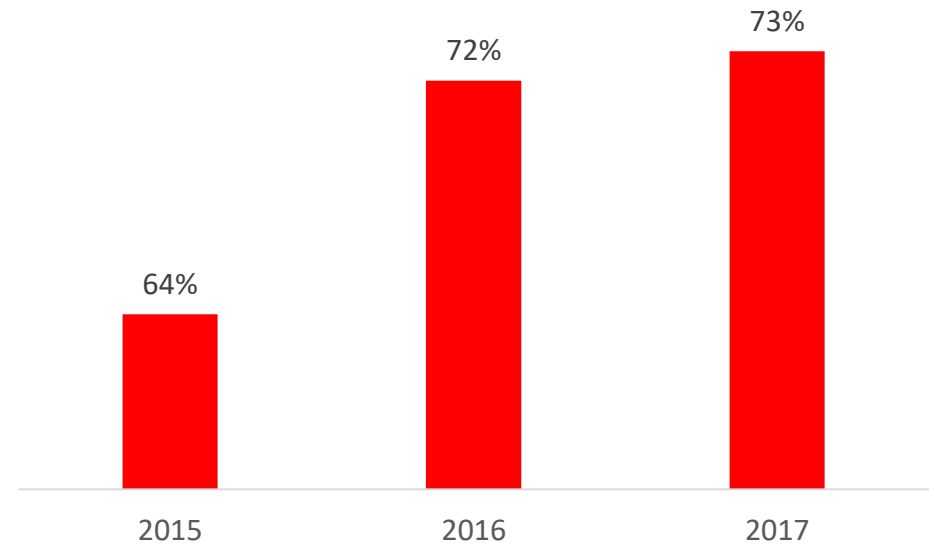


Gross profit margin

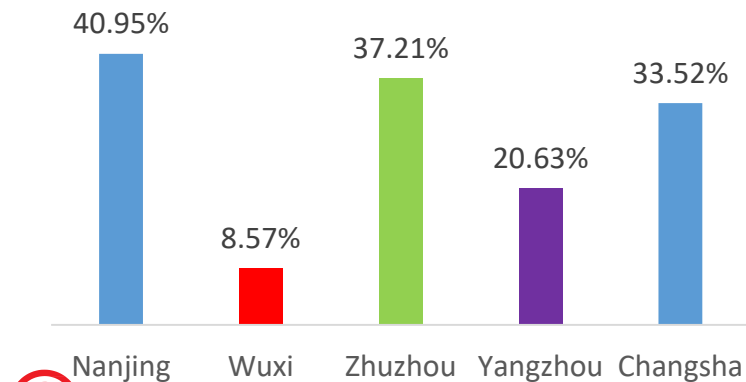
Property sales



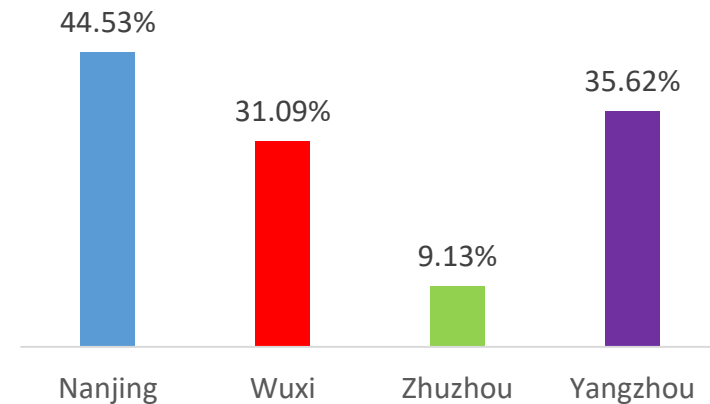
Rental income



GP by city (2017)

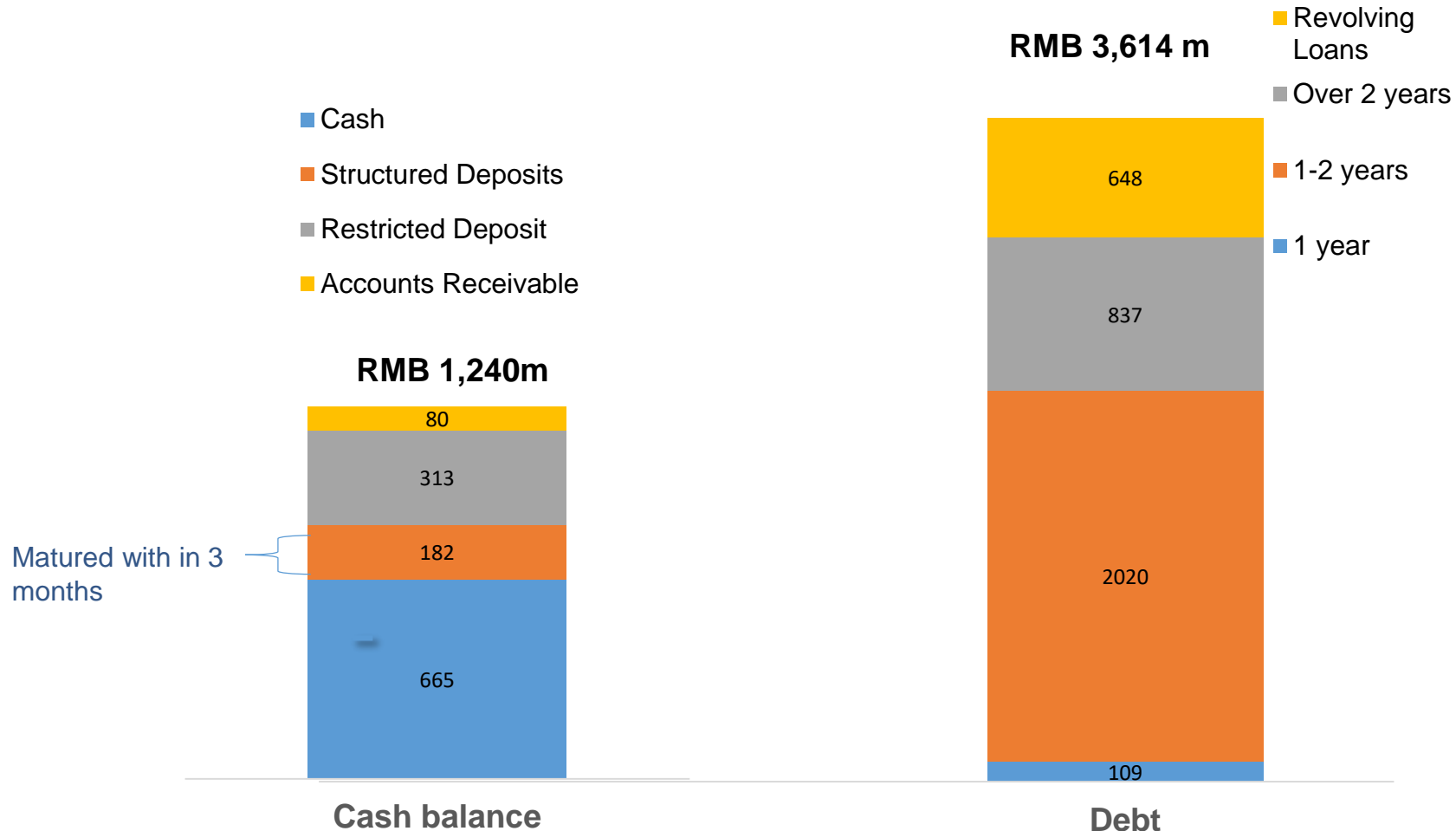


GP by city (2016)



Debt maturity profile as at 31 December 2017

(RMB million)



Properties Development



Land bank – as at 31 December 2017

			Total GFA	Total Saleable GFA	GFA available for sale			Investment	
Project	City	Year of completion	(sqm.)	(sqm.)	GFA (sqm.)			Property	Own used
					Residential	Retail/Office	Carpark	GFA (sqm.)	GFA (sqm.)
Completed									
Golden Wheel International Plaza 国际广场	Nanjing	1月-2009	98,031.00	77,375.00			2,022	33,197	2,535
Golden Wheel Waltz 华尔兹	Nanjing	2月-2010	7,995.00	7,995.00				2,444	
Golden Wheel Building 金轮大厦	Nanjing	2月-2003	27,000.00	24,491.00				1,454	
Golden Wheel Green Garden 翠庭园	Nanjing	9月-2002	24,147.00	24,147.00				1,021	
Golden Wheel Star City (Phase I) 金轮星城一期	Yangzhou	3月-2012	88,875.00	84,290.00		-	5,685		
Golden Wheel Star City (Phase II) 金轮星城二期	Yangzhou	8月-2012	84,288.00	80,016.00	1,616				
Golden Wheel Time Square 时代广场	Zhuzhou	4月-2012	134,096.00	129,611.00	2,725	533		45,222	
Nanjing Jade Garden 南京翡翠名园	Nanjing	12月-2013	29,976.00	22,736.00		2,142	651	2,677	
Golden Wheel New Metro 新都汇	Nanjing	12月-2013	59,912.00	47,496.00				18,437	
Golden Wheel Star Plaza 星光名座	Nanjing	6月-2014	70,396.00	55,752.00		3,786	1,738	525	
Golden Wheel Star City (Phase III) 金轮星城三期	Yangzhou	3月-2014	33,084.00	27,421.00	4,638	501		4,471	
Zhuzhou Golden Wheel Jade Garden (Phase I) 株洲翡翠名园一期	Zhuzhou	12月-2016	77,287.38	61,762.82	1,848	717	3,640	4,000	
Wuxi Golden Wheel Star Plaza 无锡星光名座	Wuxi	12月-2016	84,379.00	72,446.00	193	24,121		12,000	
Golden Wheel Star-cube 星立方	Nanjing	12月-2016	44,650.00	34,247.57		5,414	403	9,000	
Silka West Kowloon Hotel 香港西九龙丝丽酒店	Hong Kong	5月-2017	3,450.00	3,450.00					3,450
Golden Wheel Jinqiao Huafu (Plot B) 津桥华府B地块	Nanjing	6月-2017	73,461.50	67,926.00	915		14,199	2,500	
Golden Wheel Jinqiao Huafu (Plot A) 津桥华府A地块	Nanjing	12月-2017	62,895.50	58,974.00	34,881				
Changsha Golden Wheel Star Plaza 长沙星光名座	Changsha	12月-2017	197,520.00	175,774.13	56,905	45,728	3,210	12,000	
		Sub-total	1,201,443.38	1,055,910.52	103,721	82,942	31,548	148,947	5,985
Under development									
Zhuzhou Golden Wheel Jade Garden (Phase II) 株洲翡翠名园二期	Zhuzhou	3月-2019	72,639.62	61,583.18	50,952	4,021	6,611		
Golden Wheel Binary Star Plaza 双子星广场	Nanjing	6月-2019	63,808.00	55,754.00		8,000	-	47,754	
Yangzhou Lakeside Emerald House 扬州蝶翠园	Yangzhou	6月-2019	39,078.00	37,390.00	20,650	7,470	9,270		
Nanjing Golden Wheel Romantic Tower 南京金轮豪华	Nanjing	12月-2019	42,720.00	38,244.03		24,088	14,156		
Wuxi Lakeside Orchid Garden 无锡湖晓兰庭	Wuxi	12月-2019	74,539.00	74,539.00	73,808		731		
Zhuzhou JinQiao Huafu 株洲津桥华府	Zhuzhou	3月-2020	258,089.00	258,089.00	237,442	20,647	未定		
Nanjing Gaochun parcel 南京高淳项目	Nanjing	12月-2020	40,929.00	38,129.00	32,410	5,719	未定		
		Sub-total	2,053,661.49	1,816,257.85	415,261	69,945	30,768	47,754	
Joint ventures and associate									JV %
Powerlong Golden Wheel Plaza (49%) 宝龙城市广场-JV	Yangzhou	12月-2016	228,401.00	216,682.00	31,884	33,423	29,753	65,400	0.49
First City 南京新一城 (33%) -Associate	Nanjing	12月-2019	96,226.00	72,766.00		47,738	4,801	20,227	0.33
Nanjing Luhe parcel 南京六合金牛湖合作项目 (25%) -Associate	Nanjing	12月-2020	31,781.29	25,239.83	20,375	2,244	2,621		0.25
Changzhou Peiling 常州涪陵 (13.33%) -Associate	Changzhou	待确定	189,998.00	187,275.00	130,311	14,861	42,103		0.13
		Sub-total	546,406.29	501,962.83	182,570	98,266	79,278	85,627	
Subtotal (GFA available for sales, i.e. completed + under development + JV %)					701,552	251,153	141,594	282,328	5,985
				Composition	50.74%	18.17%	10.24%	20.42%	0.43%
					79.15%			20.42%	0.43%
Total Land bank as at 31 Dec 2017					1,382,612.19				

Notes:

- Total Land Bank = GFA available for sale (GFA of completed projects + GFA of under development projects excl. Nanjing Project G93 + GFA of Joint Ventures excl. other parties' interest) + Investment property GFA (GFA of completed projects + GFA of under development projects + GFA of Joint Ventures excl. other parties' interest) + GFA held for Company's own used



Land bank

In the pipeline.....

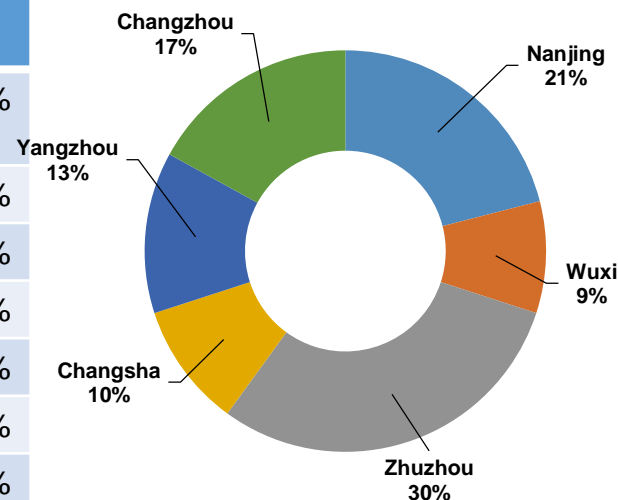
	GFA sqm
Land banks as at 31 December 2017	1,382,612
Hong Kong Electric Road – acquired in Jan 2018	4,828
Nanjing 2018 G05 parcel – acquired in the first quarter of 2018	96,841
Yangzhou 833 parcel (associate) – in discussion	82,000
Nanjing 2018 G04 parcel (associate) in discussion	185, 944
<i>Total Land banks</i>	1,752,225
<i>Estimated market value over</i>	RMB20 billion



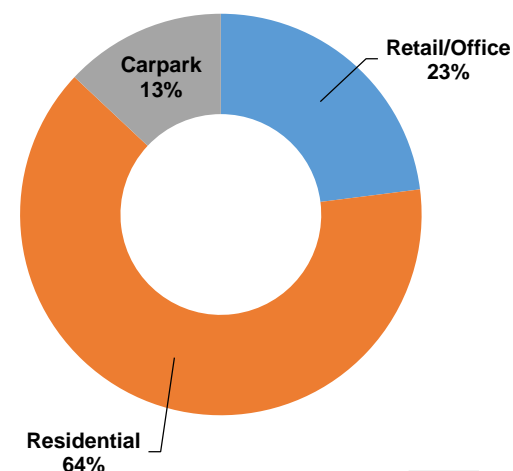
Snapshot of land bank (for sale)

City	Project	Saleable GFA (sq.m.)	Average Land cost (RMB/sq.m.)	% of saleable GFA
Nanjing	JinQiao Huafu	49,995	2,800	4.6%
Nanjing	Star-cube	5,817	5,800	0.5%
Nanjing	Binary Star Plaza	8,000	3,500	0.7%
Nanjing	Romantic Tower	38,244	18,100	3.5%
Nanjing	First City (Associate)	52,539	9,100	4.8%
Nanjing	Gaochun parcel	38,129	6,200	3.5%
Nanjing	Luhe parcel (Associate)	25,240	4,700	2.3%
Zhuzhou	Jade Garden	67,787	1,100	6.2%
Zhuzhou	JinQiao Huafu	258,089	2,700	23.6%
Changsha	Star Plaza	105,843	2,600	9.7%
Wuxi	Star Plaza	24,314	3,100	2.2%
Wuxi	Lakeside Orchid Garden	74,539	5,300	6.8%
Yangzhou	PL/GW Plaza (JV)	95,060	1,700	8.7%
Yangzhou	Lakeside Emerald House	37,390	5,070	3.4%
Changzhou	Peiling parcel (Associate)	187,275	4,000	17.1%
Various	Completed projects	26,038	900-2,600	2.4%
Total		1,094,299		100%

BY LOCATION

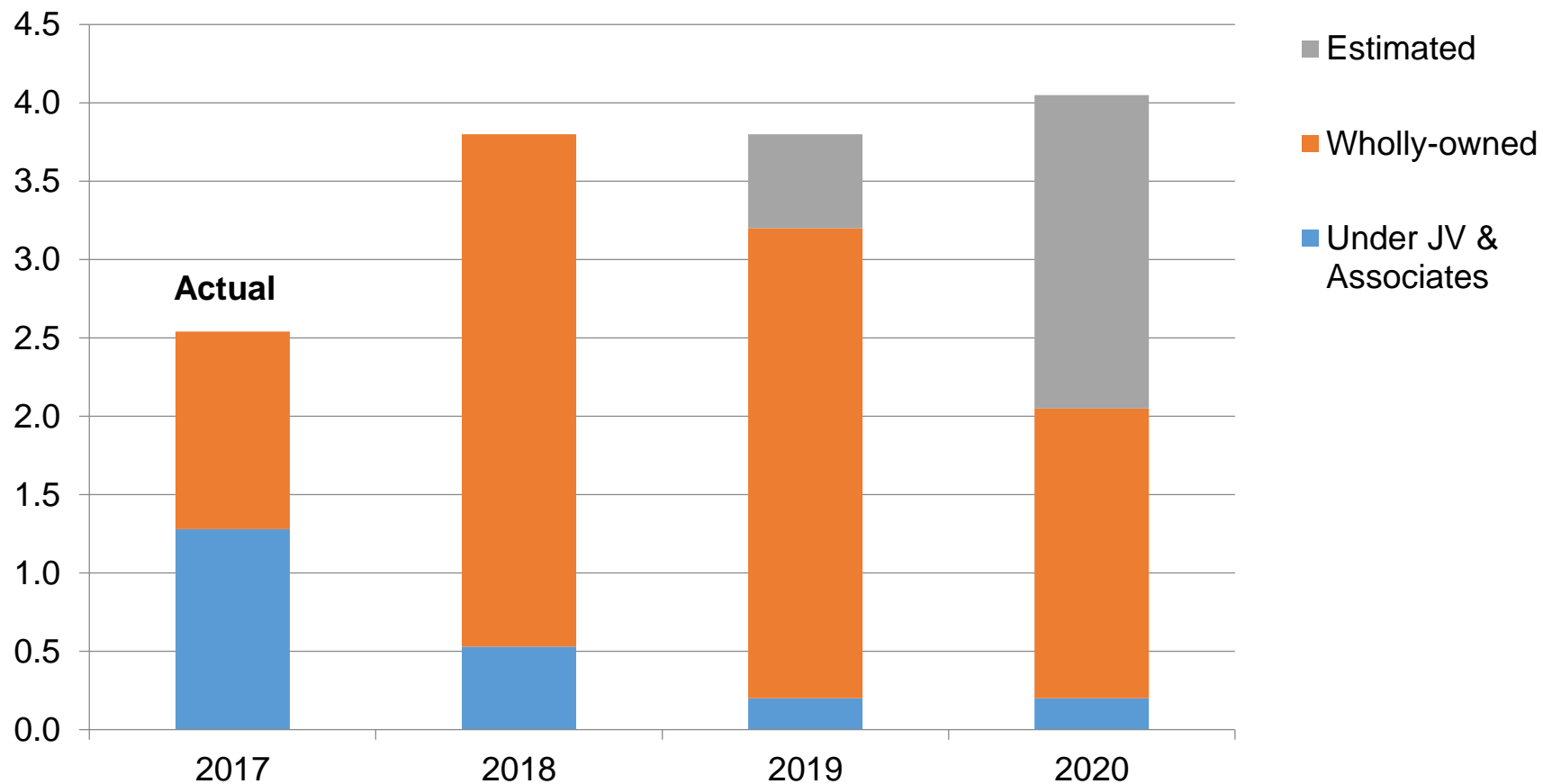


BY TYPE



Property development - Estimated contracted sales

Currency: RMB billion



Property development - Completed properties



Golden Wheel Star-cube 星立方

- ❖ Location: Nanjing
- ❖ Retained Saleable market value: RMB120 million
- ❖ Retained Saleable GFA: 5,400 sq.m
- ❖ GP Ratio: 50%



Golden Wheel Star Plaza 无锡星光名座

- ❖ Location: Wuxi
- ❖ Retained Saleable market value: RMB150 million
- ❖ Retained Saleable GFA: 24,000 sq.m
- ❖ GP Ratio: 30%



Golden Wheel Jade Garden (Phase I) 株洲翡翠名园一期

- ❖ Location: Zhuzhou
- ❖ Retained Saleable market value: RMB60 million
- ❖ Retained Saleable GFA: 7,000 sq.m
- ❖ GP Ratio: 30%



Property development - Completed properties



Golden Wheel Jinqiao Huafu 津桥华府

- ❖ Location: Nanjing
- ❖ Retained Saleable market value: RMB700 million
- ❖ Retained Saleable GFA: 36,000 sqm
- ❖ GP Ration:40%



Golden Wheel Star Plaza 长沙星光名座

- ❖ Location: Changsha
- ❖ Retained Saleable market value: RMB900 million
- ❖ Retained Saleable GFA: 105,842 sqm
- ❖ GP Ration:33%



Property development

- Property under development



Golden Wheel Jade Garden (Phase II) 株洲翡翠名园二期

- ❖ Location: Zhuzhou
- ❖ Total Saleable market value: RMB400 million
- ❖ Total Saleable GFA: 62,000 sq.m
- ❖ GP Ratio:30%



Golden Wheel Binary Star Plaza 双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB1.2 billion
- ❖ Total GFA: 63,808 sq.m



Property development - New land



Nanjing Golden Wheel Romantic Tower 南京金轮峯华

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 42,720 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale 2018 2nd half



Yangzhou Lakeside Emerald House 扬州蝶翠园

- ❖ Land area: 10,682 sqm
- ❖ Total GFA: 32,046 sqm
- ❖ Total saleable value: RMB380 million
- ❖ Year of Pre-sale 2018 1st half



Wuxi Lakeside Orchid Garden 无锡湖晓兰庭

- ❖ Land area: 70,990 sqm
- ❖ Total GFA: 74,500 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale 2018 2nd half



Zhuzhou Jinqiao Huafu 株洲津桥华府

- ❖ Land area: 92,175 sqm
- ❖ Total GFA: 258,000 sqm
- ❖ Total saleable value: RMB2.3 billion
- ❖ Year of Pre-sale 2018 2nd half



Property development - New land



Nanjing Gaochun Parcel

- ❖ Land area: 22,739 sqm
- ❖ Total GFA: 38,129 sqm
- ❖ Total saleable value: RMB 450 million
- ❖ Year of pre-sale 2018 2nd half



Nanjing Lishui Parcel (Acquired in 2018)

- ❖ Land area: 59,722 sqm
- ❖ Total GFA: 96,841 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019



Joint Venture and associates



Powerlong Golden Wheel Plaza

- ❖ % of holding: 49%
- ❖ Partner: Powelong
- ❖ Location: Yangzhou
- ❖ Total GFA: 288,400 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Completion: 2016



Nanjing Luhe project

- ❖ % of holding: 25%
- ❖ Partners: 弘阳, Mingfa, Future Holdings
- ❖ Location: Nanjing
- ❖ Total GFA: 25,240 sqm
- ❖ Total saleable value: RMB300 million
- ❖ Year of Pre-sale: 2018



New City(新壹城)

- ❖ % of holding: 33%
- ❖ Partner: Longfor, 弘阳
- ❖ Location: Nanjing
- ❖ Total GFA: 71,400 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2017.6



Changzhou Peiling Project

- ❖ % of holding: 13.3%
- ❖ Partners: Vanke, RedSun
- ❖ Location: Changzhou
- ❖ Total GFA: 187,275 sqm
- ❖ Total salesable value: RMB 2 billion
- ❖ Year of Pre-sale: 2018



No. 68 - 70 Electric Road

The Property: 68-70 Electric Road, Tin Hau, Hong Kong

Lot numbers: Inland Lot 2290
Inland Lot 1034
Inland Lot 1035

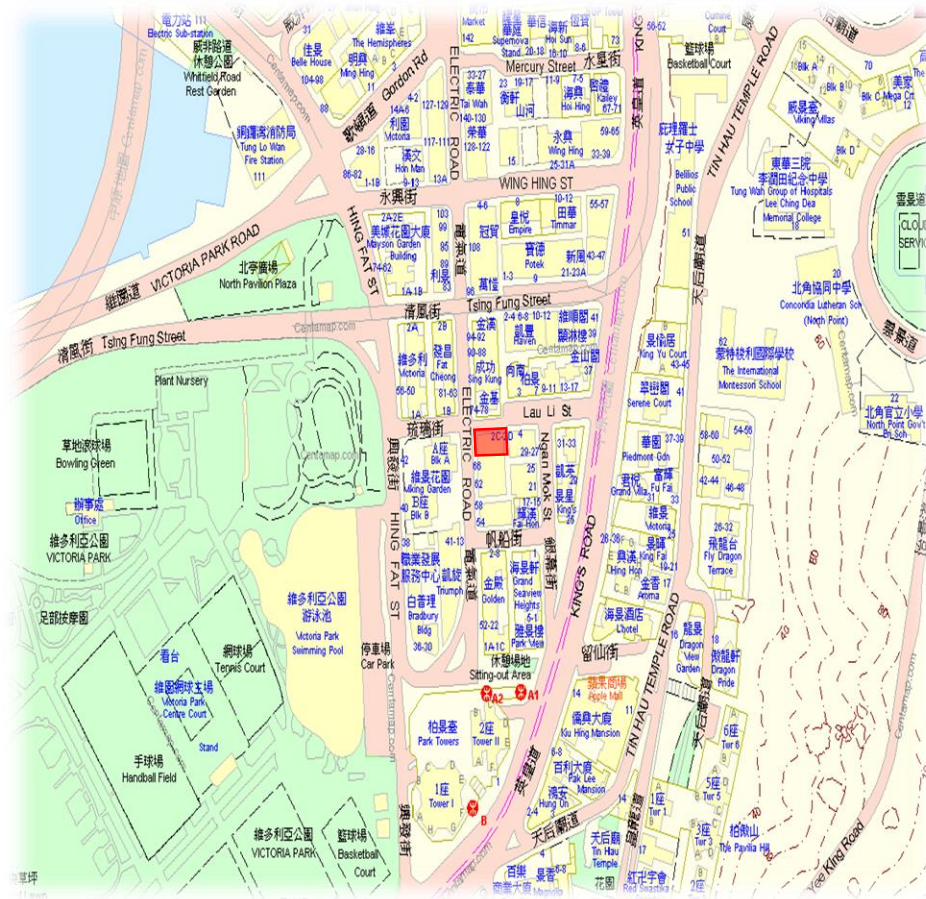
Site Area: 3,465 sq.ft.

Class: "Class B" site

Building height: 25 storeys (100 m HKPD)

Floor to floor:
Typical – 3.5 m
2/F – 5.0 m
1/F – 5.0 m
G/F – 5.0 m

Gross floor areas: Max. 51,975 sq.ft.



Boutique Ginza development





Properties Leasing

Our investment properties

Traits of Investment Properties Business



Provides recurring rental income and ensure our long-term financial strength



Completed investment properties with a total GFA of approximately 214,347 sq.m., as of 31 Dec, 2017



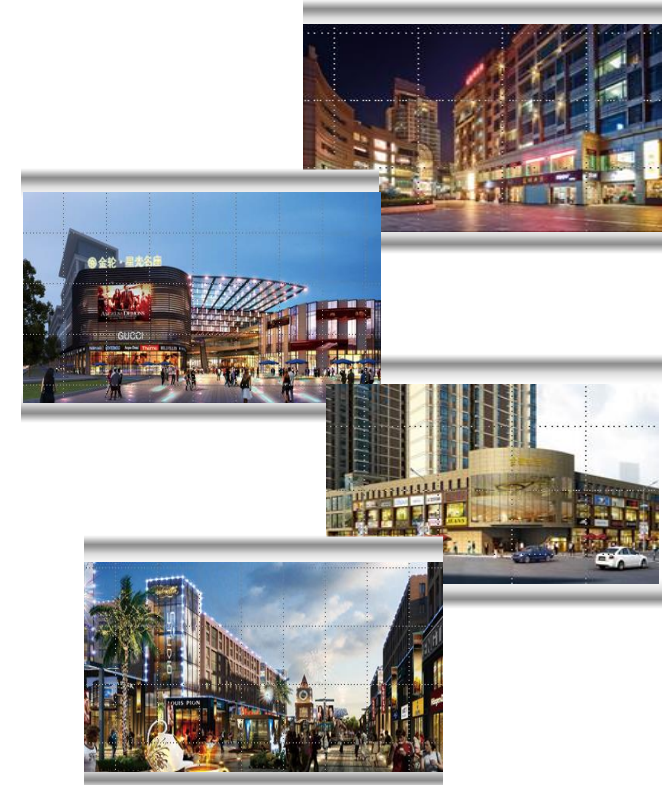
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



We believe that the expected revenue may increase from rising rental prices and increased total GFA



Optimizing tenant mix to enhance value and rental prices and reduce operating risks



2011
Housing and Construction Bureau of
Jiangsu Province



2010
Modern
Express
Newspaper

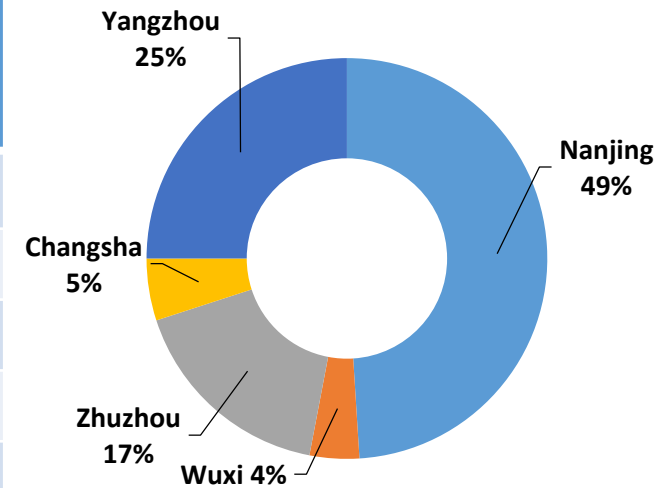


2009-2010
Yangtze
Evening News

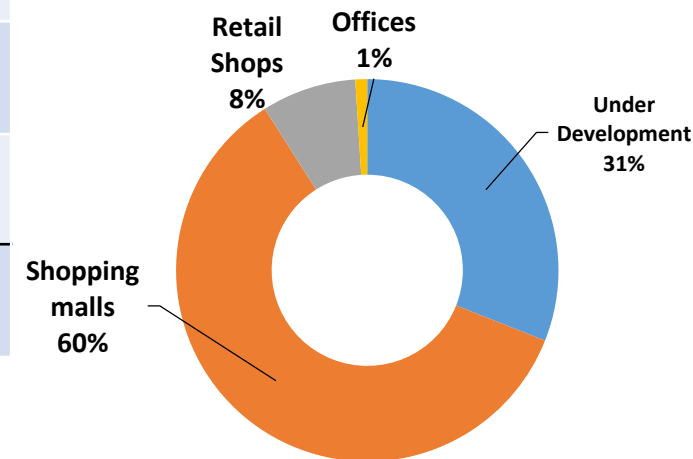
Snapshot of land bank (for investment properties)

City	Type	GFA (sq.m.)	Occupancy rate	2017 income (RMB million)
Nanjing	Shopping malls	48,018	90%	59
Nanjing	Retail shops	17,120	100%	13
Nanjing	Offices	3,616	100%	5
Wuxi	Shopping malls	12,000	100%	11
Zhuzhou	Shopping malls	45,222	85%	37
Yangzhou	Retail shops	4,471	100%	3
Yangzhou (JV)	Shopping malls	65,400	90%	N/A
Various	Under development	86,481	N/A	
Total		282,328	Over 90%	128

BY LOCATION



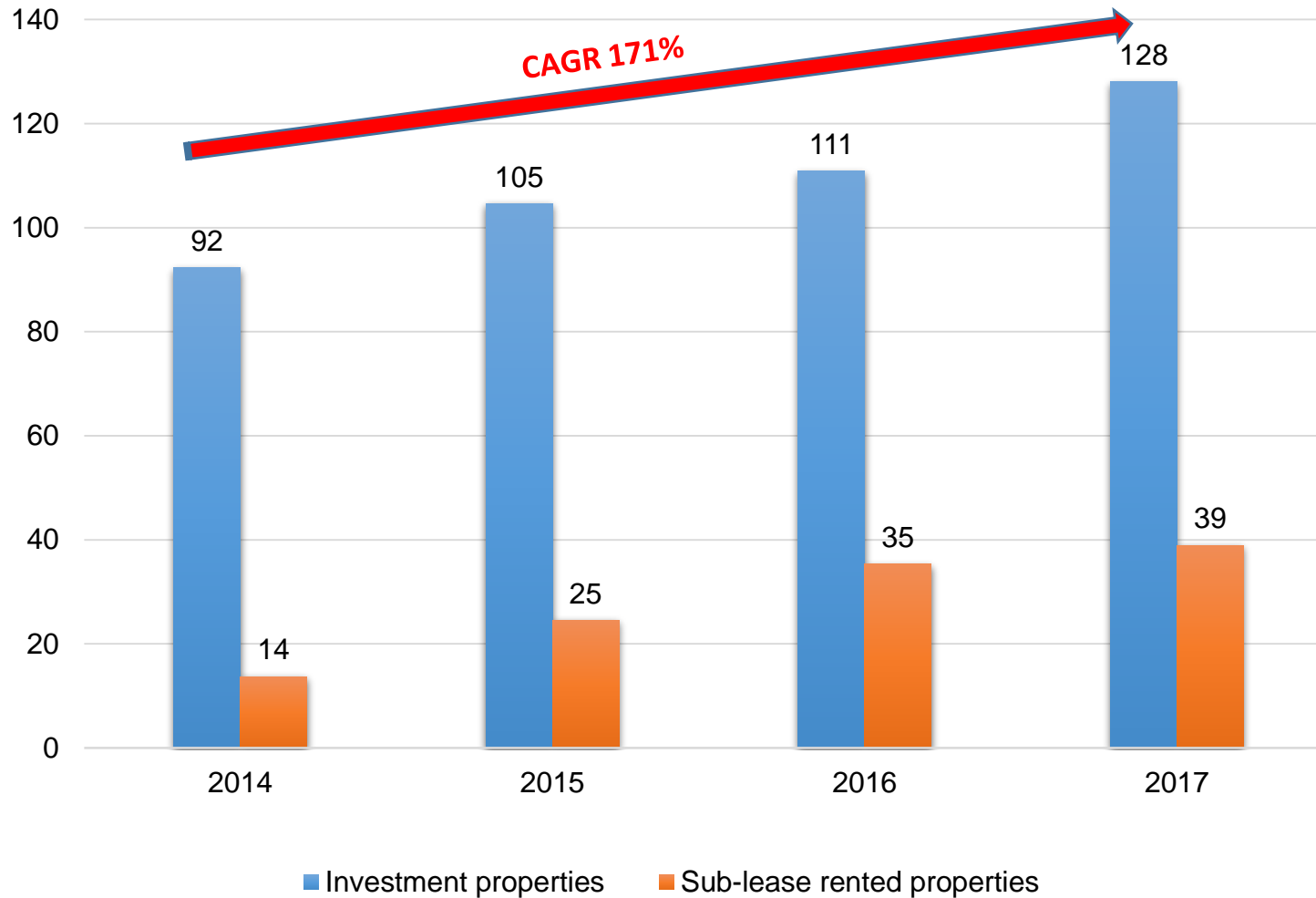
BY TYPE



Rental income

Currency: RMB million

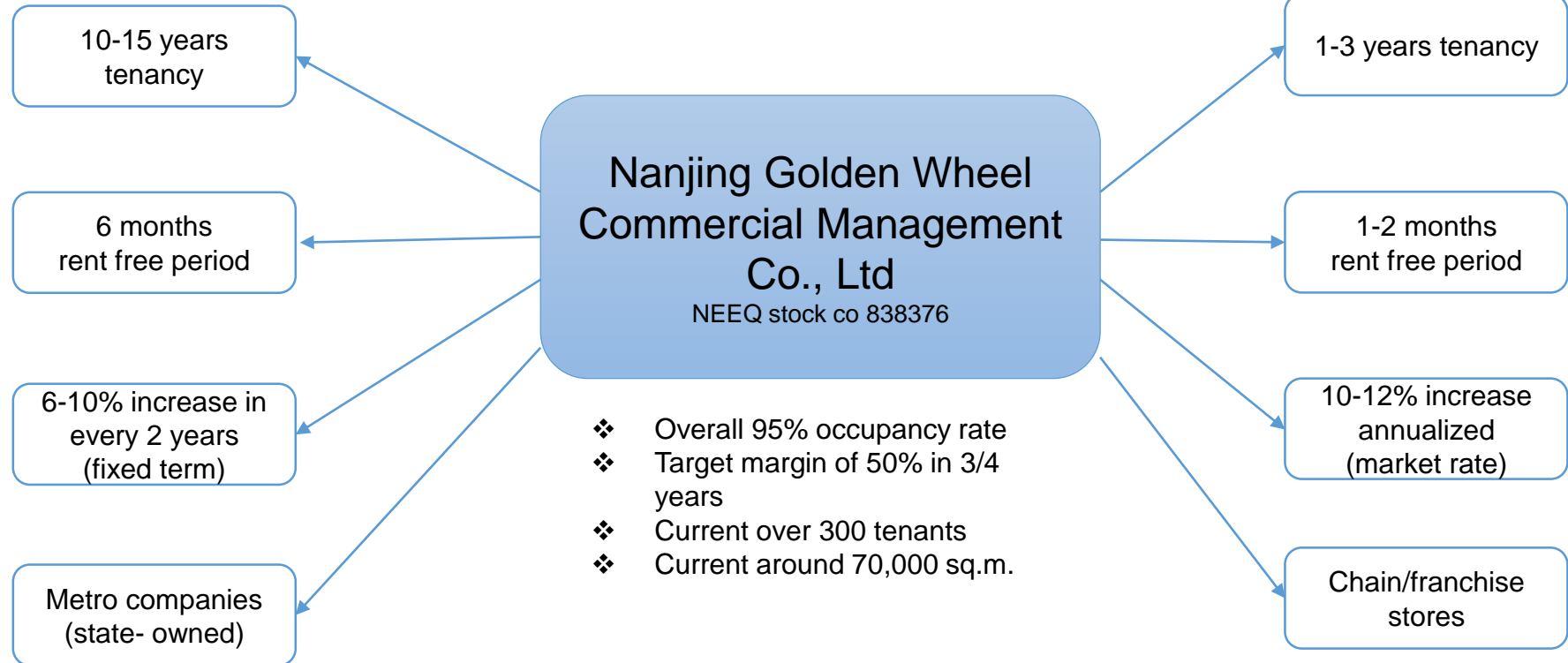
2014-2017 Rental Income



Metro leasing business

Owners

Tenants



Our tenants



hotwind
热风



YIZUN STEAK



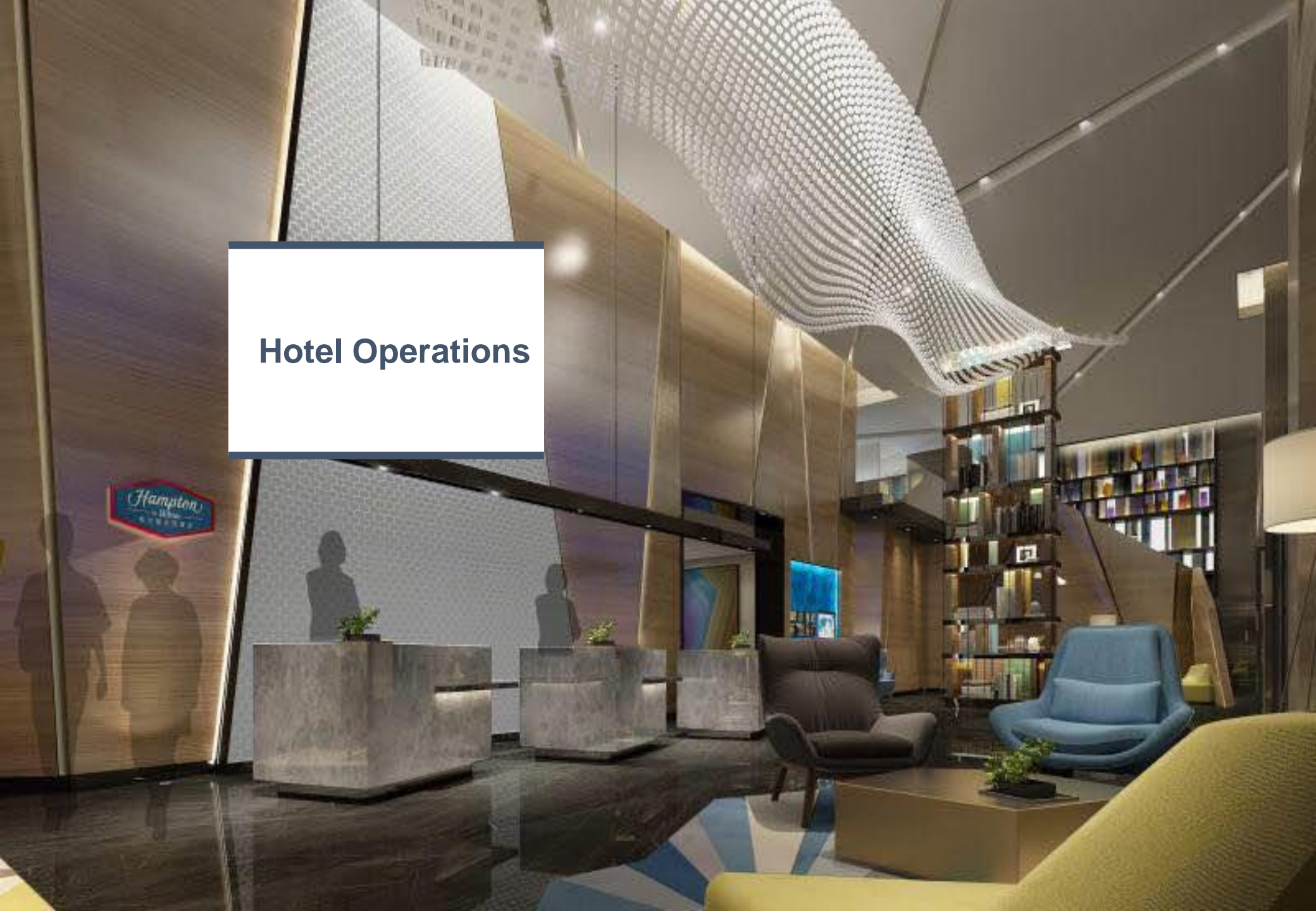
美吉姆
全球早教领导品牌



大渝火锅
— DAYU HOT POT —



Hotel Operations

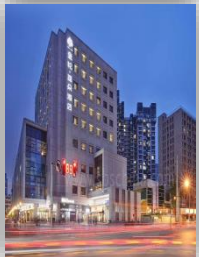


Hotel operations



Silka West Kowloon Hotel

- Location: Hong Kong
- Total GFA: 3,450 sq.m
- Rooms: 141
- Year of acquisition: May 2017
- Annual revenue: RMB30 million



Nanjing Atour Hotel (亚朵酒店)

- Location: Nanjing
- Total GFA: 7,102 sq.m
- Rooms: 140
- Year of opening: 2017 2nd-half
- Annual revenue: RMB16 million



Golden Wheel Binary Star Plaza (Courtyard Marriott)

- Location: Nanjing
- Total GFA: 63,808 sq.m
- Rooms: 232
- Year of opening: 2020 2nd-half
- Annual revenue: RMB30 million

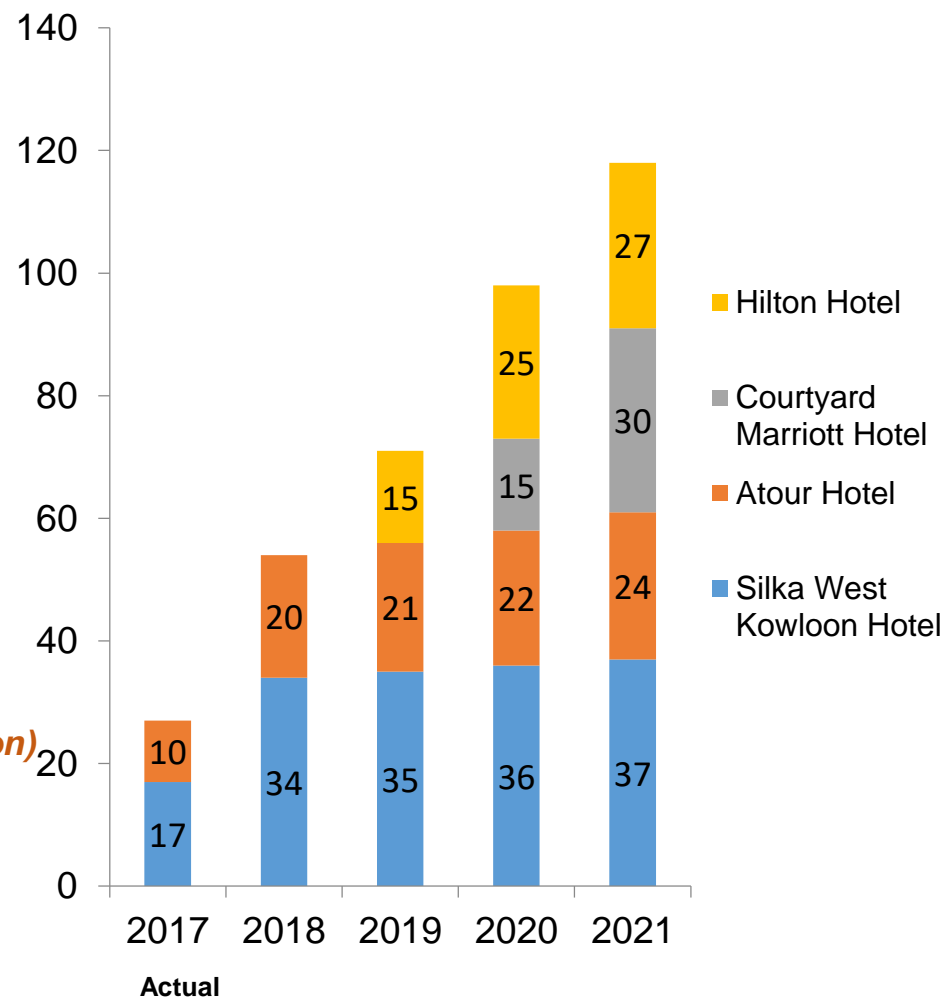


Golden Wheel Star Plaza (Hampton by Hilton)

- Location: Changsha
- Total GFA: 9,502 sq.m
- Rooms: 162
- Year of opening: 2019 1st-half
- Annual revenue: RMB20 million

Forecasted Hotel Operating Income

Currency: RMB million



Hotel operations

In planning.....



Nanjing Gaochun Parcel

- ❖ Location: Nanjing
- ❖ Total GFA: 4800 sqm
- ❖ Rooms: 110

