



金輪天地控股有限公司
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

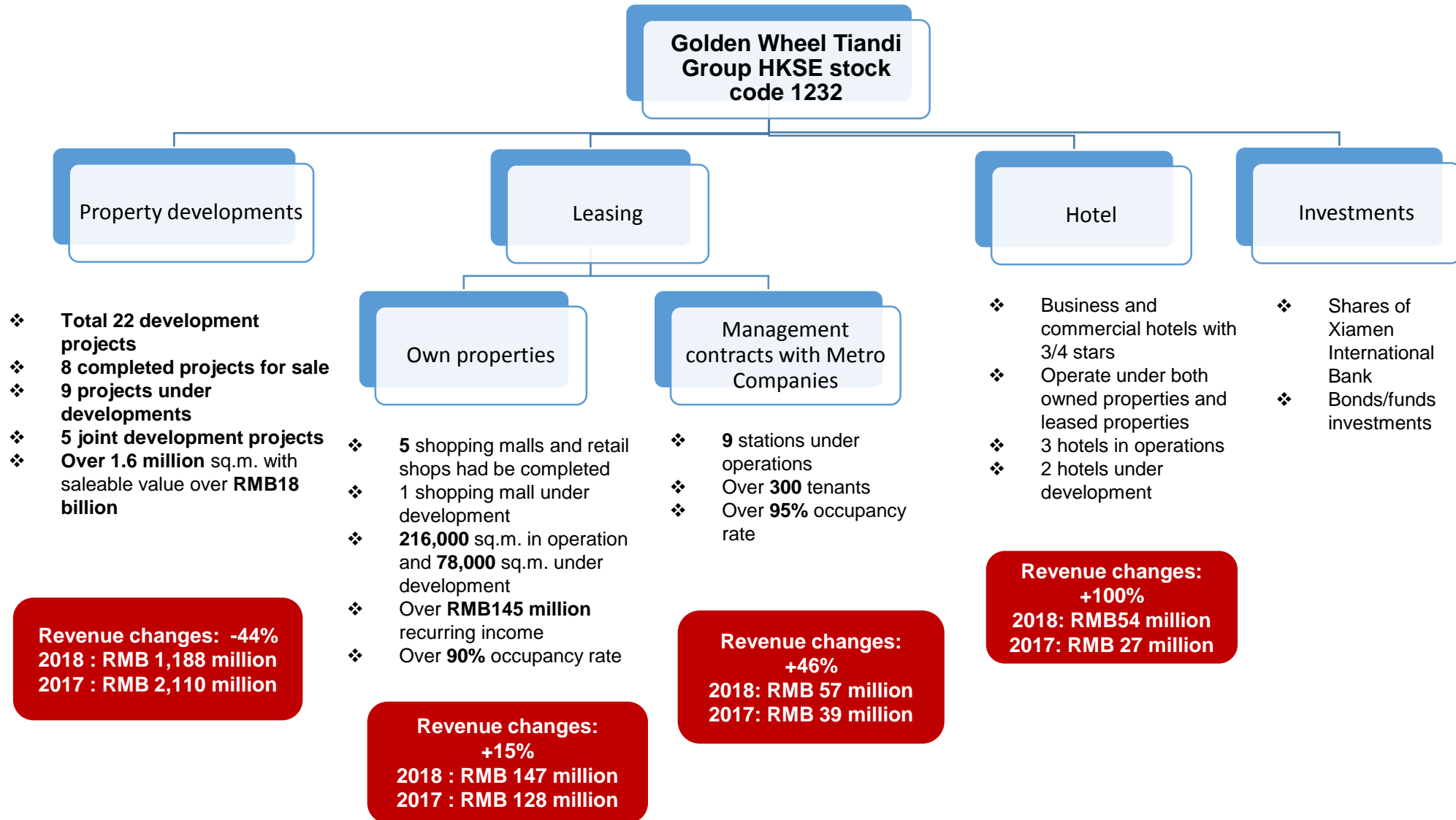


Result highlights

	2018	2017	Change
Revenue (RMB million)			
- Property sale	1,188	2,110	- 44%
- Rental income	204	167	+22%
- Hotel income	54	27	+100%
Total Revenue	1,446	2,304	-37%
Gross Profit Margin (%)			
- Property sale	50%	36%	+14ppt
- Rental income	74%	74%	-
- Hotel income	38%	24%	+14ppt
Fair Value Gain on Investment Properties	466	133	+250%
Net Profit (RMB million)	342	485	-29%
Net Gearing Ratio	105.4%	56.6%	+48.8ppt



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, Future Holdings and Redsun
- 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** 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 in a long run
- Low cost of financing (2018: 6.4%; 2017: 7.6%)
- Prudent in financial management



2018 final result highlights

Financial Performance

- **Property Sales:** RMB1,188 million, down 44% (2017: RMB2,110 million; 2016: RMB798 million)
- **Property Leasing and hotel income :** RMB258 million, up 33% (2017: RMB194 million)
- **GP of Property sale:** 50% (2017: 36%)
- **GP of Property Leasing:** 74% (2017: 74%)
- **Net Profit:** Decreased to RMB342 million, down 29% (2017: RMB485 million; 2016: RMB265 million)

Robust Contracted -Sales

- **Contracted Sales:** RMB3,128 million (2017: RMB2,540 million, 2016: RMB2,359 million)
- **Unrecognized Contracted Sales:** RMB2,870 million

Strong Financial Position

- **Cash and Investment Securities:** amounted to RMB1,084 million
- **Investment Properties up 9.5%:** RMB5,708 million (2017: RMB5,213 million)
- Successfully issued **USD200 million** due 2021 notes at 7% in Jan 2018 and further issued USD160 million 2021 notes in Feb 2019

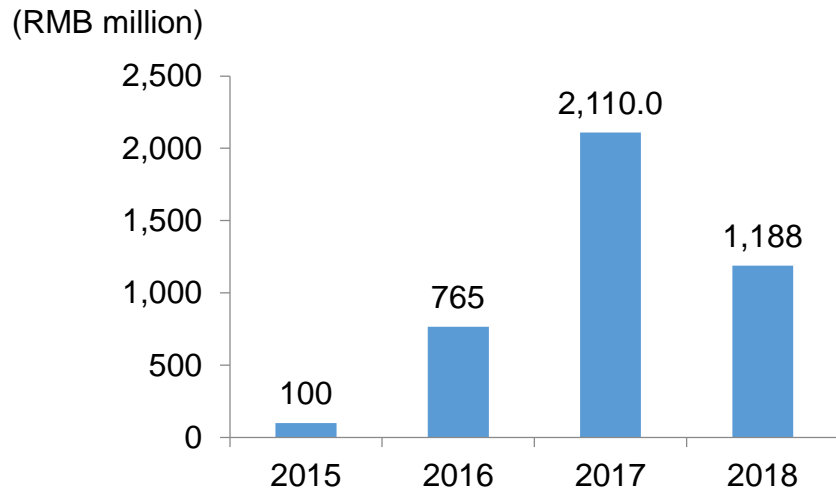
Land Bank

- **Area:** 1.6 million sq.m.
- **Value:** Over RMB18 billion

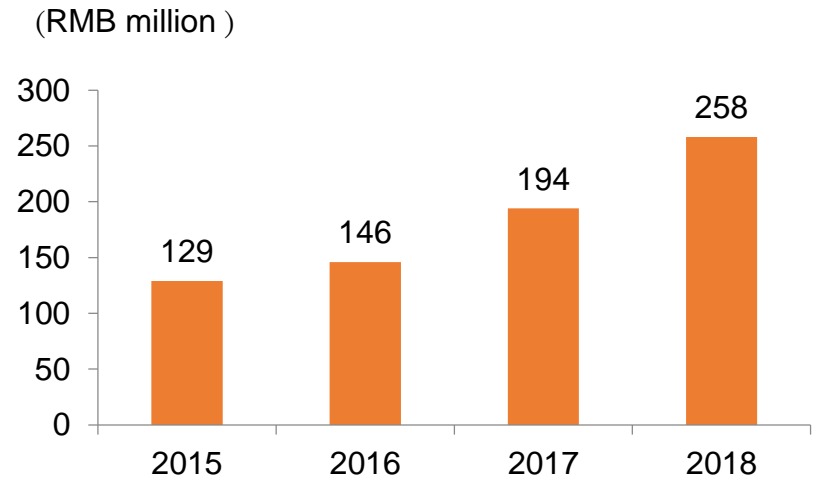


Revenue

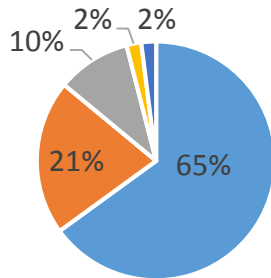
Property sales



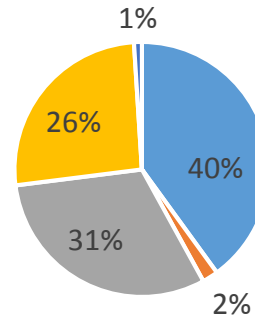
Rental and hotel income



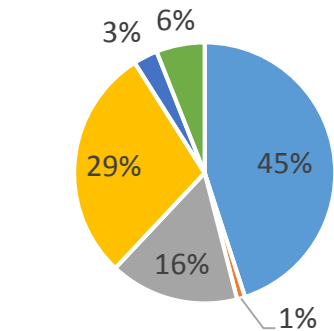
2018 property sales by type



2018 property sales by location



2018 rental income



- Residential
- Retail
- Car park

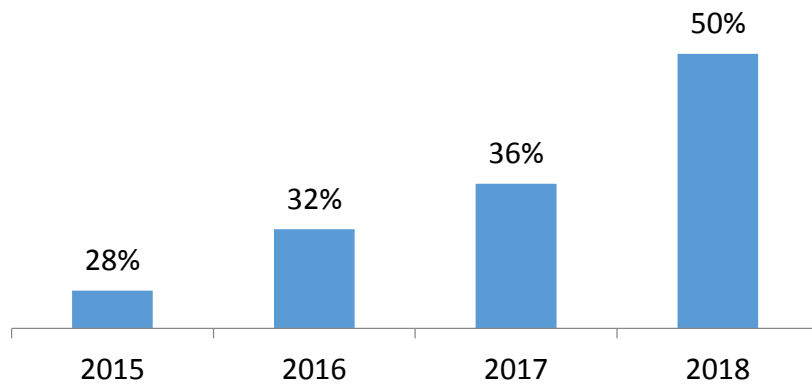
- Office
- Service Apartment

- Nanjing
- Yangzhou
- Zhuzhou
- Wuxi
- Changsha

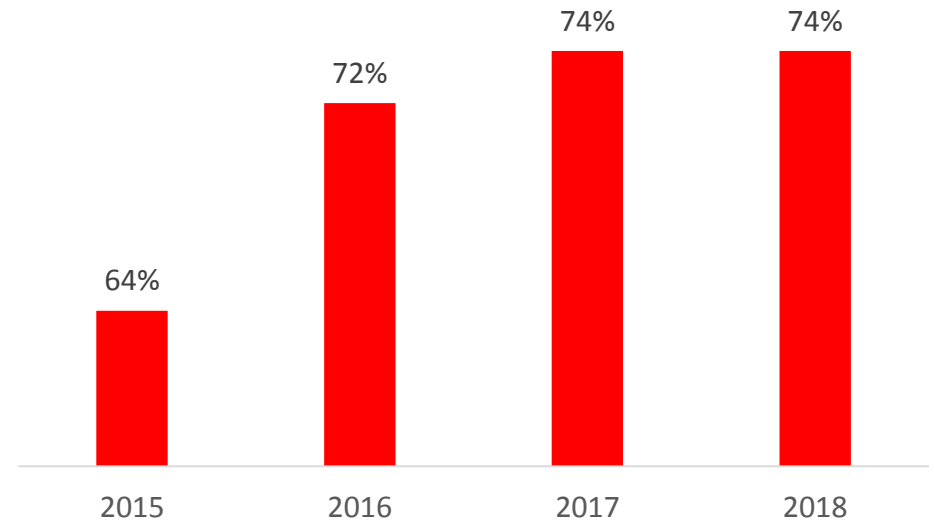
- Nanjing
- Zhuzhou
- Changsha
- Yangzhou
- Wuxi
- Suzhou

Gross profit margin

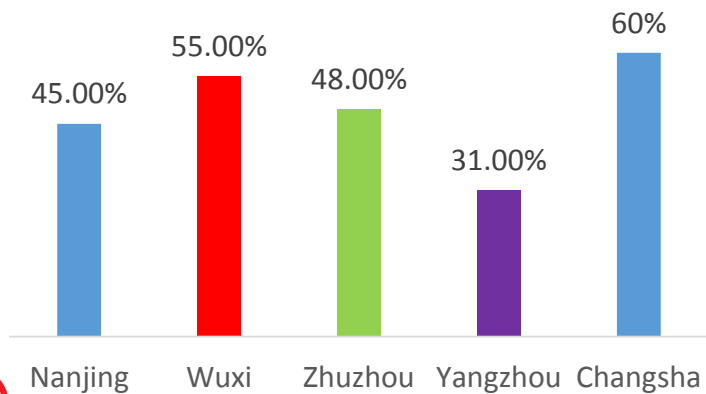
Property sales



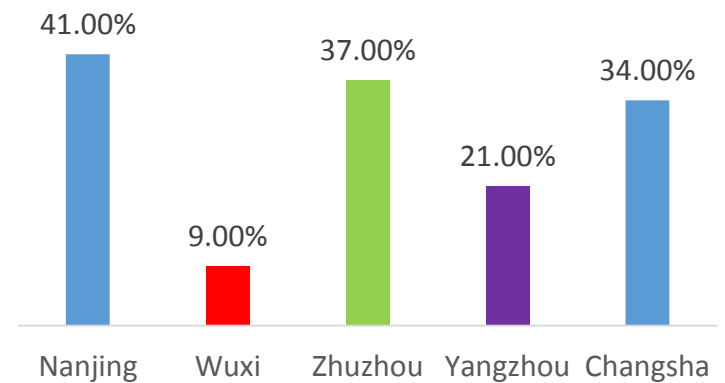
Rental income



GP by city (2018)

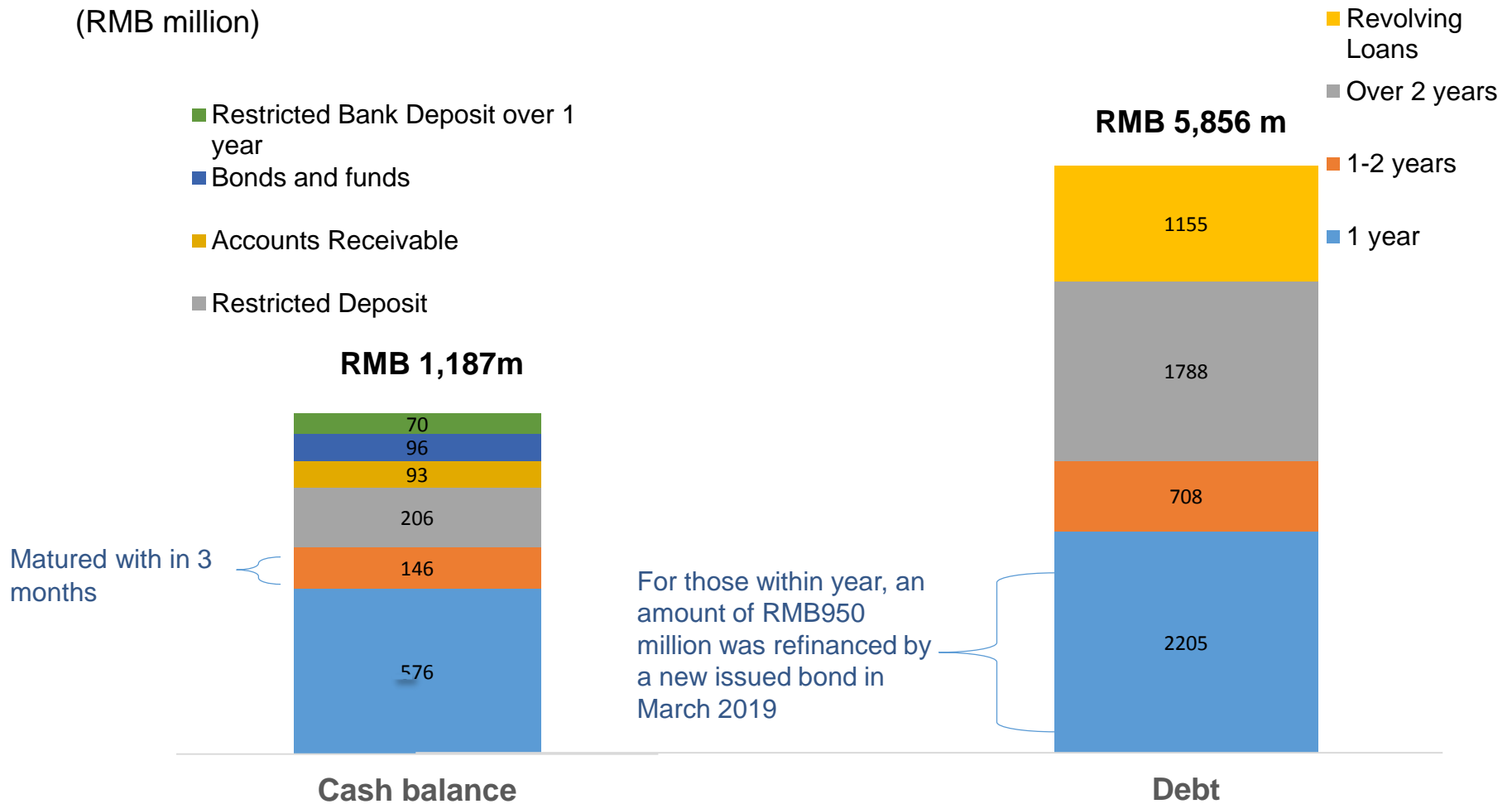


GP by city (2017)

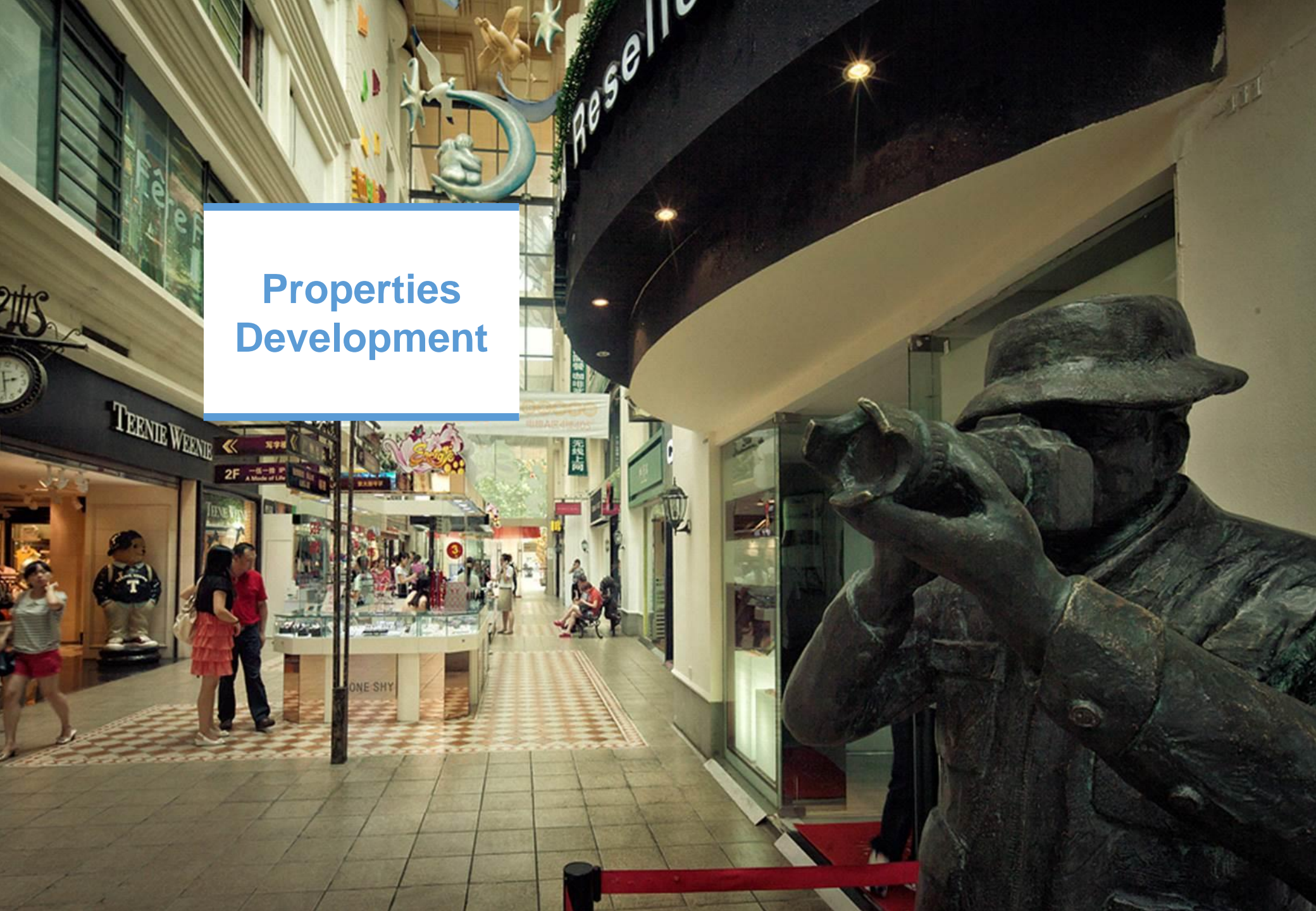


Debt maturity profile as at 31 December 2018

(RMB million)



Properties Development



Land bank – as at 31 December 2018

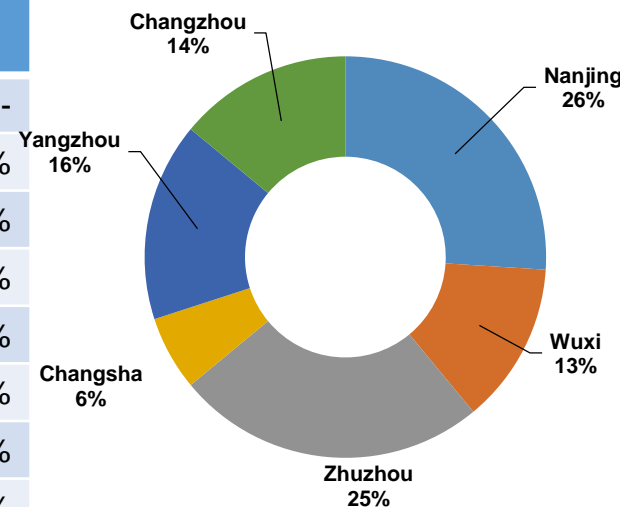
Project	City	Year of completion	Site Area (sqm.)	Total GFA (sqm.)	Total Saleable GFA (sqm.)	GFA available for sale GFA (sqm.)			Investment	Own used	
						Residential	Retail/Office	Carpark	Property GFA (sqm.)	GFA (sqm.)	
Completed											
Golden Wheel International Plaza 金轮国际广场	Nanjing	1月-2009	11,341	98,031	77,375			2,022	33,197	2,535.00	
Golden Wheel Waltz 金轮华尔兹	Nanjing	2月-2010	2,046	7,995	7,995				2,444		
Golden Wheel Building 金轮大厦	Nanjing	2月-2003	4,918	27,000	24,491				1,454		
Golden Wheel Green Garden 翠庭园	Nanjing	9月-2002	10,334	24,147	24,147				1,021	305.00	
Golden Wheel Star City (Phase I) 金轮星城一期	Yangzhou	3月-2012	42,803	88,875	84,290			5,513			
Golden Wheel Star City (Phase II) 金轮星城二期	Yangzhou	8月-2012	27,423	84,288	80,016	1,462					
Golden Wheel Time Square 金轮时代广场	Zhuzhou	4月-2012	13,501	134,096	129,611		185		45,570		
Nanjing Jade Garden 南京翡翠名园	Nanjing	12月-2013	7,212	29,976	22,736		2,142	651	2,677		
Golden Wheel New Metro 新都汇	Nanjing	12月-2013	9,218	59,912	47,496				18,437		
Golden Wheel Star Plaza 星光名座	Nanjing	6月-2014	29,540	70,396	55,752		3,280	1,738	528		
Golden Wheel Star City (Phase III) 金轮星城三期	Yangzhou	3月-2014	11,389	33,084	27,421	2,896	159		4,813		
Zhuzhou Golden Wheel Jade Garden (Phase I)	Zhuzhou	12月-2016	23,530	77,287	61,763	219	483	3,476	3,652		
株洲金轮翡翠名园一期	Zhuzhou	12月-2016	23,530	77,287	61,763	219	483	3,476	3,652		
Zhuzhou Golden Wheel Jade Garden (Phase II)	Zhuzhou	12月-2018	22,115	72,640	61,583	1,761	2,325	4,933			
株洲金轮翡翠名园二期	Zhuzhou	12月-2018	22,115	72,640	61,583	1,761	2,325	4,933			
Wuxi Golden Wheel Star Plaza 无锡金轮星光名座	Wuxi	12月-2016	31,981	84,379	72,446	193	7,009		19,657		
Golden Wheel Star-cube 金轮星立方	Nanjing	12月-2016	18,300	44,650	34,248			10,663	4,332		
Silka West Kowloon Hotel 香港西九龙丝丽酒店	Hong Kong	NA	427	3,450	3,450					3,450.00	
Golden Wheel Jinqiao Huafu (Plot B) 津桥华府B地块	Nanjing	6月-2017	24,905	73,462	67,926	611		13,450	2,742		
Golden Wheel Jinqiao Huafu (Plot A) 津桥华府A地块	Nanjing	12月-2017	21,323	62,896	58,974	11,992					
Changsha Golden Wheel Star Plaza 长沙金轮星光名座	Changsha	12月-2017	37,152	197,520	175,774	55,817	21,037	2,427	10,967		
		Sub-total	349,458	1,274,083	1,117,494	74,951	36,621	44,873	151,491	6,290.00	
Under development											
Golden Wheel Binary Star Plaza 金轮双子星广场	Nanjing	6月-2019	9,588	63,808	49,168		8,000	-	41,168		
Yangzhou Lakeside Emerald House 扬州蝶翠园	Yangzhou	6月-2019	10,682	39,078	37,390	20,650	7,470	9,270			
Nanjing Golden Wheel Romantic Tower 金轮峰华名座	Nanjing	12月-2020	7,593	42,720	38,244		24,088	14,156			
Wuxi Golden Wheel Lakeside Orchid Garden 无锡湖晓兰庭	Wuxi	12月-2019	70,989	122,873	74,521	68,521		6,000			
Zhuzhou Golden Wheel Jinqiao Huafu 株洲金轮津桥华府	Zhuzhou	3月-2020	92,175	333,334	324,349	235,996	20,580	67,773			
Nanjing Golden Wheel Shuiying Hua Ting 金轮水映华庭 (南京高淳)	Nanjing	6月-2020	32,927	79,773	76,217	69,162	7,055	未定			
Nanjing Golden Wheel Cuiyong Hua Ting 金轮翠雍华庭 (南京溧水)	Nanjing	12月-2020	59,722	149,397	117,782	87,753	5,362	22,168	2,500		
Golden Wheel New Tiandi (Hong Kong) 香港金轮新天地	Hong Kong	12月-2019	1,056	5,775	-		5,775		-		
Wuxi Golden Wheel Starry Plaza 无锡金轮星空间 (无锡益众)	Wuxi	6月-2021	27,470	119,110	114,136		99,039		15,097		
		Sub-total	312,202	955,868	831,807	482,082	177,370	119,367	58,765		
Joint ventures and associates											
Powerlong Golden Wheel Plaza 宝龙城市广场	Yangzhou	12月-2016	61,275	228,401	216,682	31,884	31,016	29,357	65,400	49%	
Nanjing First City 南京新壹城	Nanjing	2月-2019	23,810	96,226	72,766		47,738	4,801	20,227	33%	
Nanjing Shiguang Shanhu 南京时光山湖	Nanjing	12月-2020	14,338	31,781	25,240	20,375	2,244	2,621		25%	
Changzhou Junwang Jia Di 君望甲第 (常州沛陵)	Changzhou	2月-2020	67,225	189,998	187,275	130,311	14,861	42,103		13%	
Vanke Future Light 万科未来之光	Yangzhou	12月-2020	47,137	84,847	84,847	84,847				20%	
		Sub-total	213,785	631,253	586,809	267,417	95,859	78,882	85,627		
Subtotal (GFA available for sales, i.e. completed + under development + JV %)						824,450	309,850	243,122	295,882	6,290.00	
Composition						49.09%	18.45%	14.48%	17.62%	0.37%	
Total Land bank						1,679,593					
as at 31 Dec 2018											



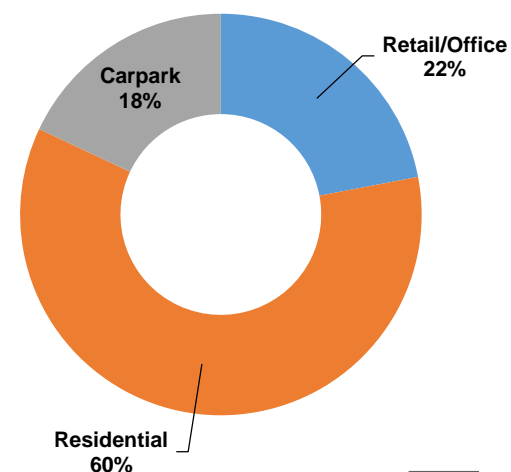
Snapshot of land bank (for sale)

City	Project	Saleable GFA (sq.m.)	Average Land cost (RMB/sq.m.)	% of saleable GFA
Hong Kong	The New Place	5,775	136,000	-
Nanjing	Binary Star Plaza	8,000	3,500	1%
Nanjing	Romantic Tower	38,244	18,100	3%
Nanjing	Cuiyong Hua Ting	115,282	3,800	8%
Nanjing	Shuiying Hua Ting	76,217	6,200	6%
Zhuzhou	JinQiao Huafu	324,349	2,700	24%
Changsha	Star Plaza	79,281	2,600	6%
Wuxi	Lakeside Orchid Garden	74,521	5,300	5%
Wuxi	Starry Plaza	99,039	2,600	7%
Yangzhou	Lakeside Emerald House	37,390	5,070	3%
Various	JVs and associates	442,158	1,000-9,000	31%
Various	Completed projects	62,310	900-2,600	6%
Total		1,380,147		100%

BY LOCATION

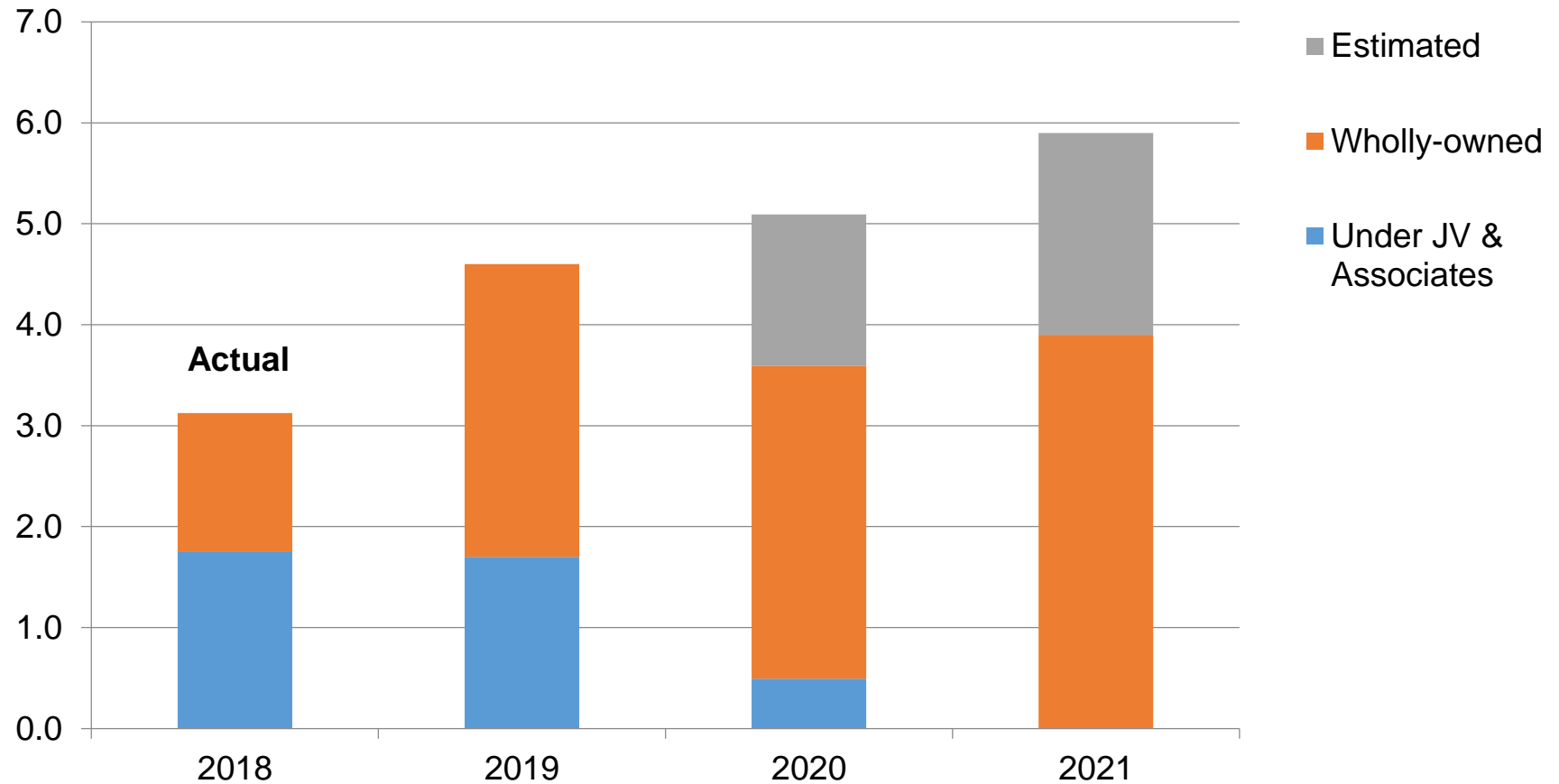


BY TYPE



Property development - Estimated contracted sales

Currency: RMB billion



Current major development projects



GW Starry Plaza 金轮星空 间

- ❖ Location: Wuxi
- ❖ Total Saleable market value: RMB800 million
- ❖ Total Saleable GFA: 99,039 sq.m
- ❖ GP Ratio:30%



Golden Wheel Star Plaza

长沙星光名座

- ❖ Location: Changsha
- ❖ Retained Saleable market value: RMB900 million
- ❖ Retained Saleable GFA: 79,281 sqm
- ❖ GP Ratio:33%



Golden Wheel Binary Star Plaza 双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB 555 million
- ❖ Total GFA: 63,808 sq.m



Hong Kong The New Place 金轮新天地

- ❖ Land area: 3,465 sq ft
- ❖ Total GFA: 51,975 sq ft
- ❖ Total saleable value: RMB 1.2 billion
- ❖ Year of completion 2019 2nd half



Current major development projects



Nanjing Golden Wheel Romantic Tower 南京金轮峯华名座

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 42,720 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale 2019 1st half



Yangzhou Lakeside Emerald House 扬州蝶翠园

- ❖ Land area: 10,682 sqm
- ❖ Total GFA: 39,078 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: 123,000 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: 333,000 sqm
- ❖ Total saleable value: RMB2.3 billion million
- ❖ Year of Pre-sale 2018 2nd half



Current major development projects



Nanjing GW Shuiying Hua Ting

水映华庭

- ❖ Land area: 32,927 sqm
- ❖ Total Saleable GFA: 76,217 sqm
- ❖ Total saleable value: RMB 550 million
- ❖ Year of pre-sale 2019 1st half



Nanjing GW Cuiyong Hua Ting

翠雍华庭

- ❖ Land area: 59,722 sqm
- ❖ Total Saleable GFA: 117,782 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019 2nd half



Joint ventures and associates



Powerlong Golden Wheel Plaza 宝龙城市广场

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



Nanjing Shiguang Shanhu 南京时光 山湖

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



Vanke Future Light 万科未来之光

- ❖ % of holding: 25%
- ❖ Partners: Vanke
- ❖ Location: Yangzhou
- ❖ Total GFA: 84,847 sqm
- ❖ Total saleable value: RMB1 billion
- ❖ Year of Pre-sale: 2018



First City 新壹城

- ❖ % of holding: 33%
- ❖ Partner: Longfor, Redsun
- ❖ Location: Nanjing
- ❖ Total GFA: 96,220 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2017.6



Changzhou Junwang Jia Di 君望 甲第

- ❖ % 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





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 216,891 sq.m., as of 31 Dec, 2018



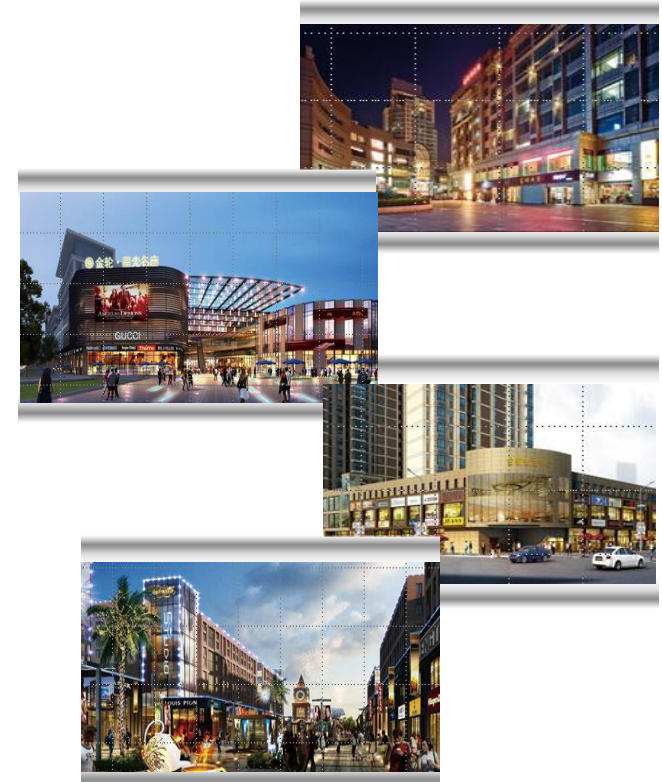
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



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



"Yangtze Cup"
Quality
project award

2011
Housing and Construction Bureau of
Jiangsu Province



2009 Nanjing
model for High-
end – Most
Valuable
Investment
Building

2010
Modern
Express
Newspaper



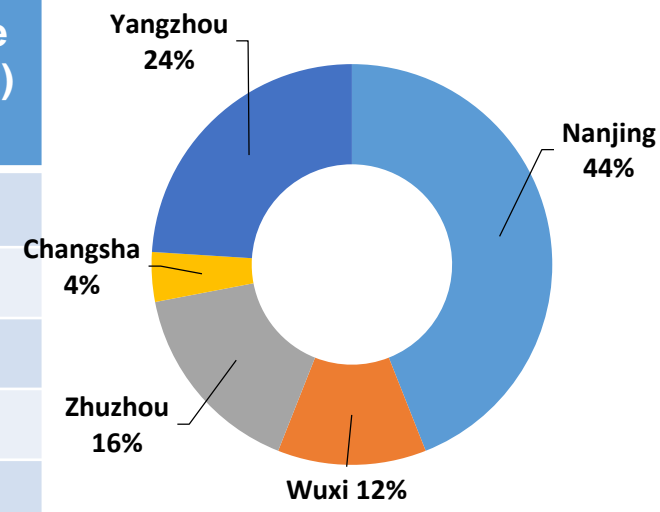
2009
2010
Best Office
Buildings

2009-2010
Yangtze
Evening News

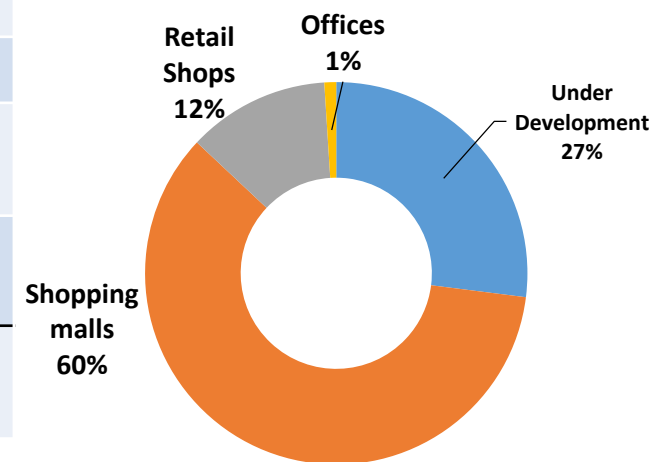


Snapshot of land bank (for investment properties)

BY LOCATION



BY TYPE



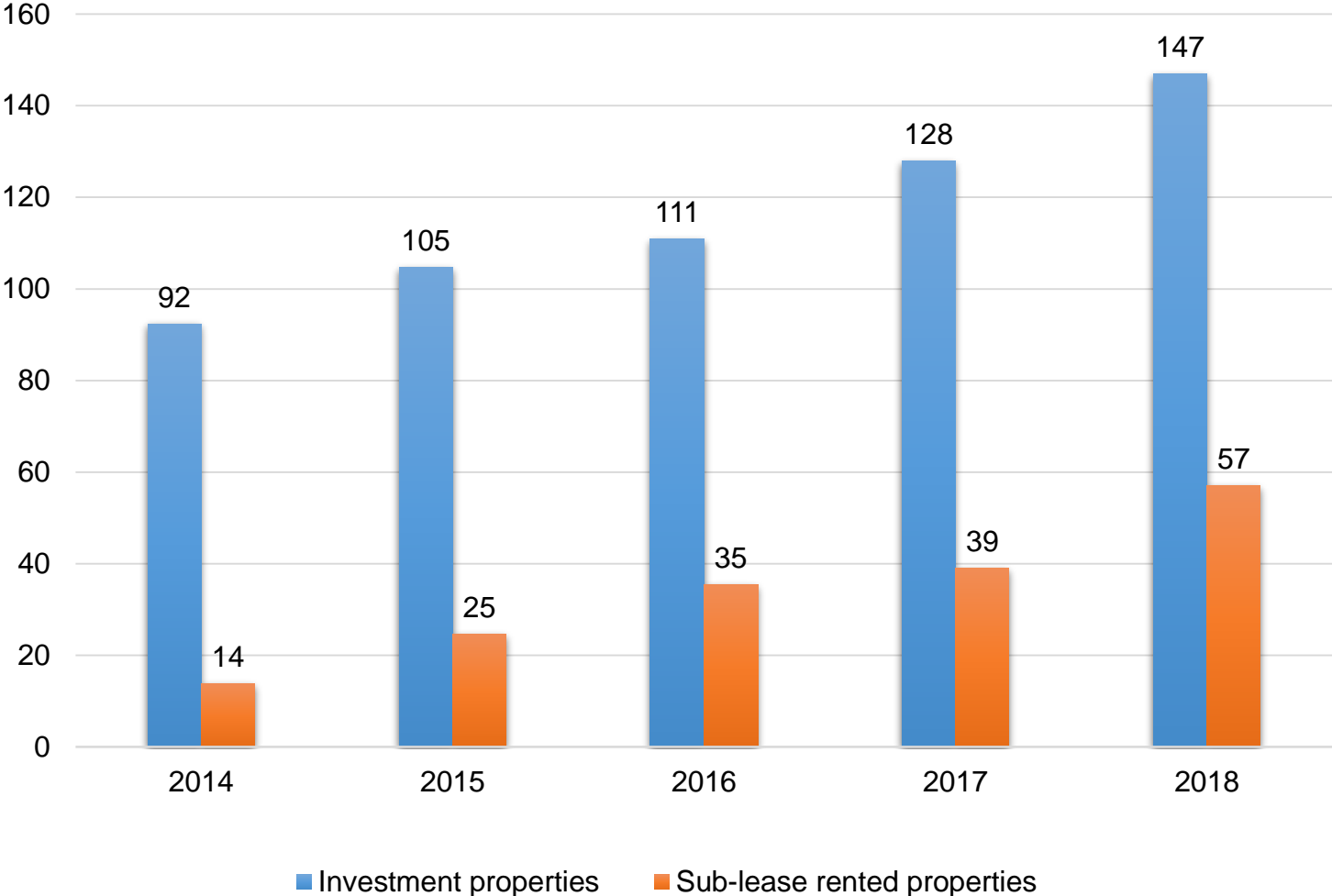
City	Type	GFA (sq.m.)	Occupancy rate	2018 income (RMB million)
Nanjing	Shopping malls	48,018	90%	60
Nanjing	Retail shops	15,198	100%	16
Nanjing	Offices	3,616	100%	5
Wuxi	Shopping malls	19,657	100%	26
Zhuzhou	Shopping malls	49,222	90%	33
Changsha	Retail shops	10,966	30%	5
Yangzhou	Retail shops	4,813	62%	2
Yangzhou (JV)	Shopping malls	65,400	90%	N/A
Various	Under development	78,992	N/A	
Total		295,882	Over 80%	147



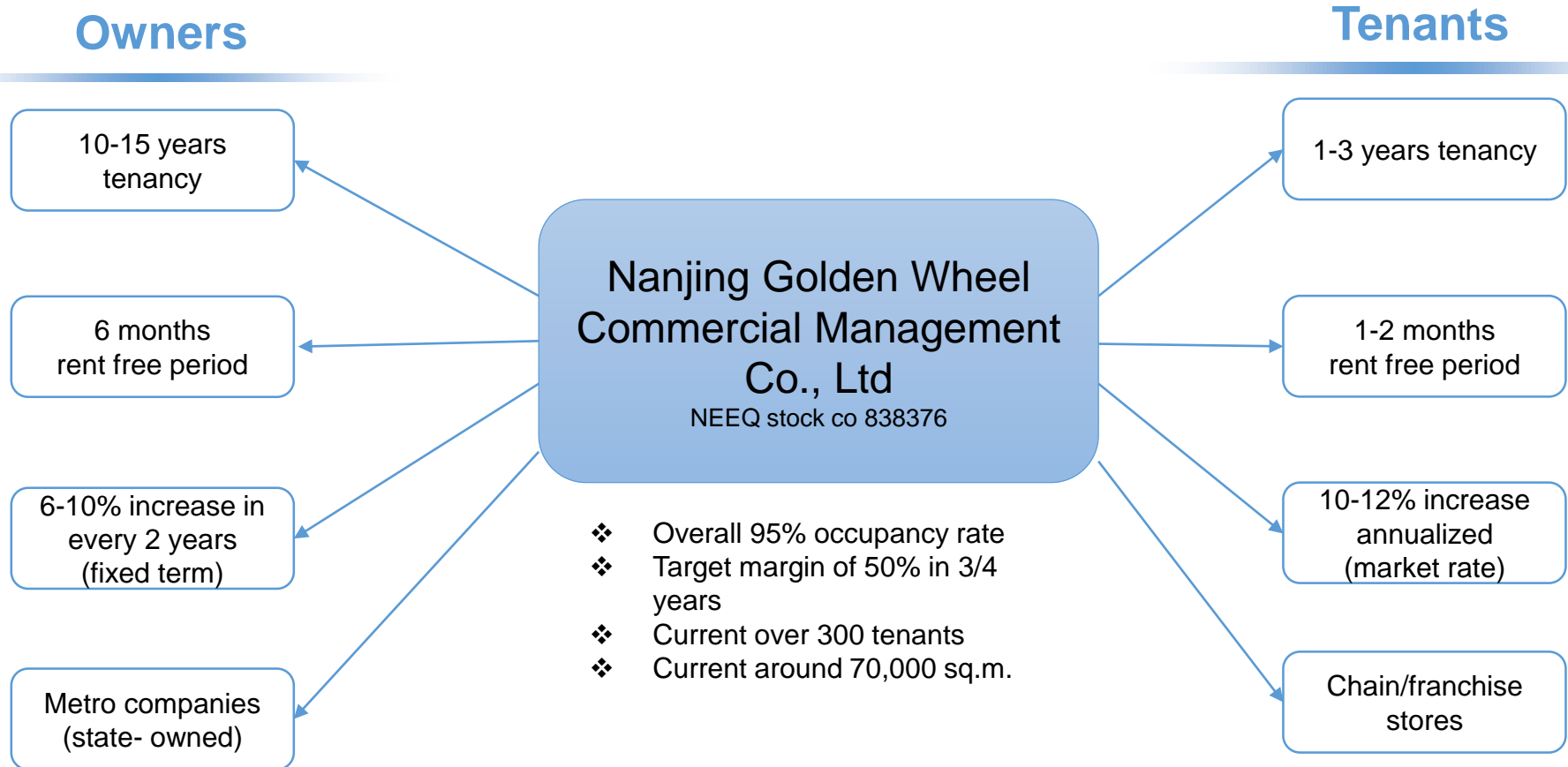
Rental income

Currency: RMB million

2014-2018 Rental Income



Metro leasing business



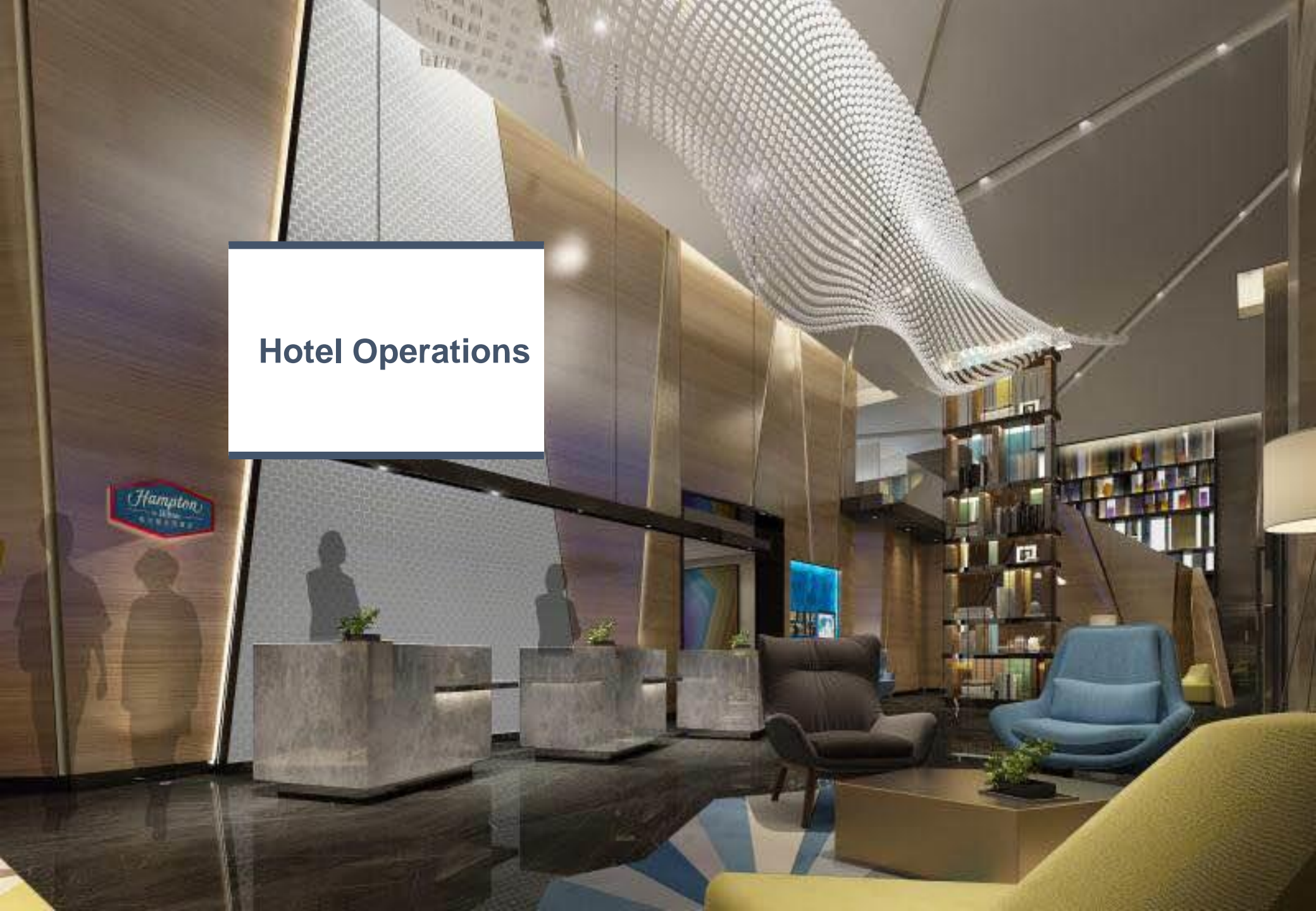
Our tenants



hotwind
热风



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



Golden Wheel Binary Star Plaza (Courtyard Marriott)

- ❑ Location: Nanjing
- ❑ Total GFA: 20,700 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: 9,500 sq.m
- ❑ Rooms: 162
- ❑ Year of opening: 2019 1st-half
- ❑ Annual revenue: RMB20 million



Nanjing Atour Hotel (亚朵酒店)

- ❑ Location: Nanjing
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 140
- ❑ Year of opening: 2017 2nd-half
- ❑ Annual revenue: RMB25 million



Golden Wheel Atour Hotel

- ❑ Location: Nanjing
- ❑ Total GFA: 5,900 sq.m
- ❑ Rooms: 110
- ❑ Year of opening: 2021 1st-half
- ❑ Annual revenue: RMB10 million



Hotel operations

Forecasted Hotel Operating Income

Currency: RMB million

