

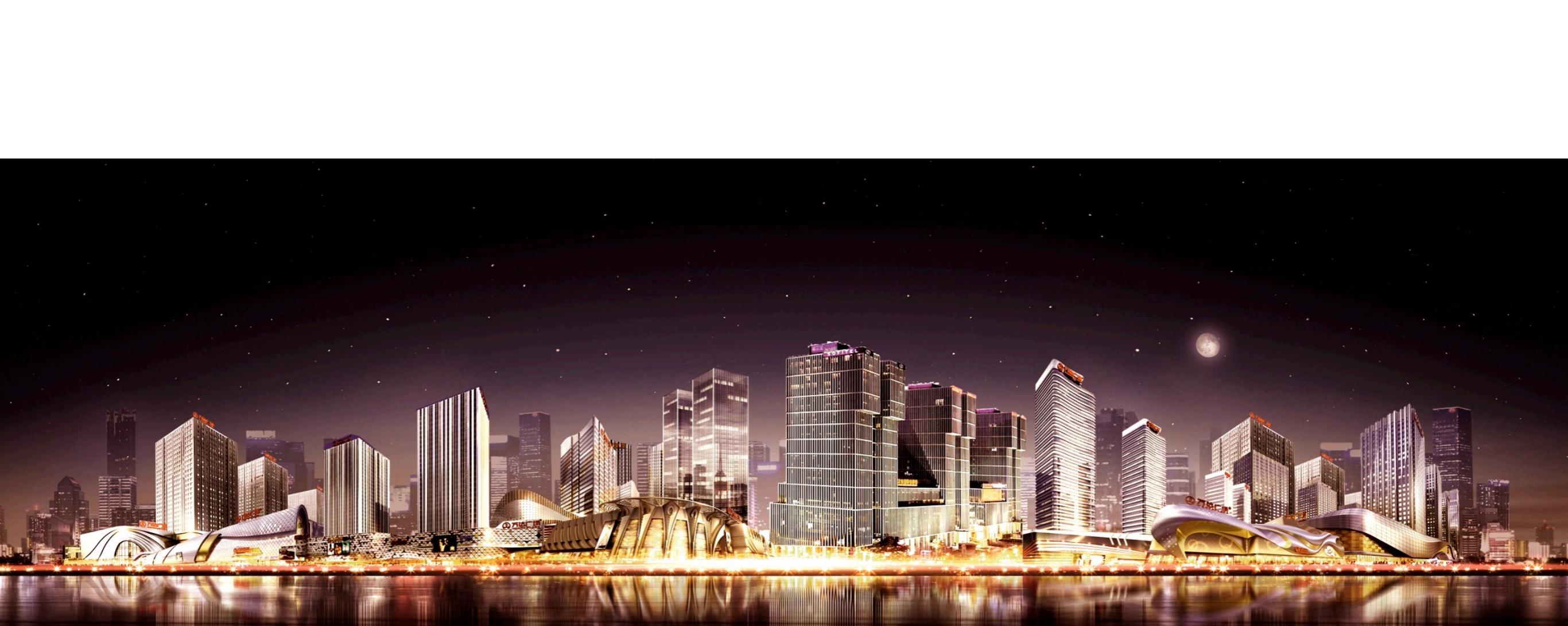
二零一五年业绩演示

2015 Annual Results Presentation

大连万达商业地产股份有限公司

Dalian Wanda Commercial Properties Co., Ltd.

March.2016



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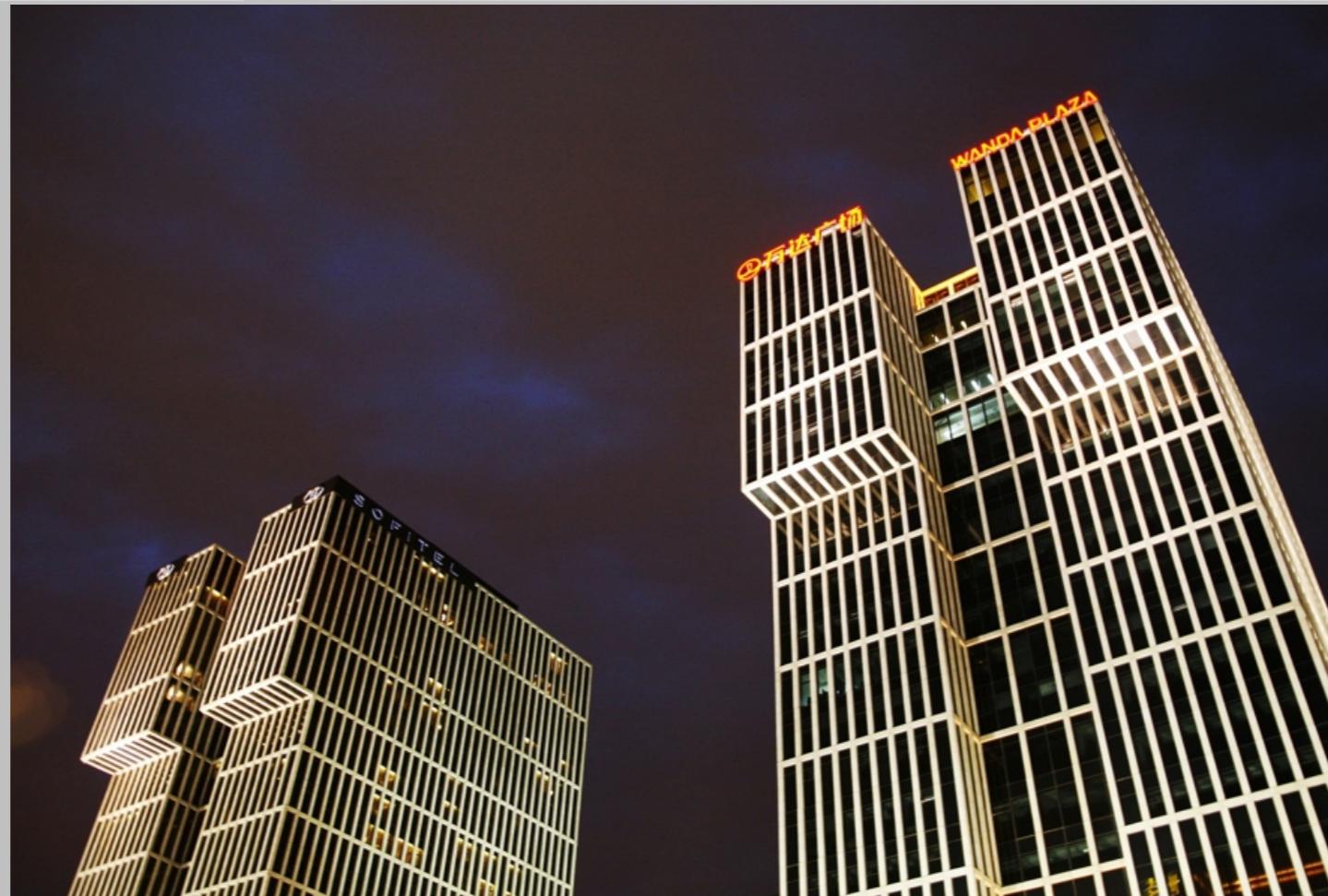
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- PART.4** 酒店经营
- PART.5** 2016年展望

PART.1 2015年业绩概要



| 万达集团北京CBD总部

PART1.1…… 董事会正确决策、执行层出色工作、全体员工共同努力

• 2015年综合财务状况

| 损益表 | | |
|------------|---------|---------|
| (百万元人民币) | 2015 | 2014 |
| 收入 | 124,203 | 107,871 |
| 销售成本 | -73,836 | -61,945 |
| 毛利 | 50,367 | 45,926 |
| 毛利率 | 40.6% | 42.6% |
| 其他收入 | 3,681 | 3,206 |
| 投资物业公允价值 | 17,230 | 13,455 |
| 销售/行政及其他开支 | -14,817 | -13,473 |
| 融资成本 | -7,400 | -7,312 |
| 分摊联/合营企业亏损 | -22 | -2 |
| 税前利润 | 49,039 | 41,800 |
| 所得税开支 | -18,931 | -16,699 |
| 净利润 | 30,108 | 25,101 |
| 核心净利润 | 17,016 | 14,824 |
| 核心净利率 | 13.7% | 13.7% |
| 每股收益 (元) | 6.62 | 6.51 |

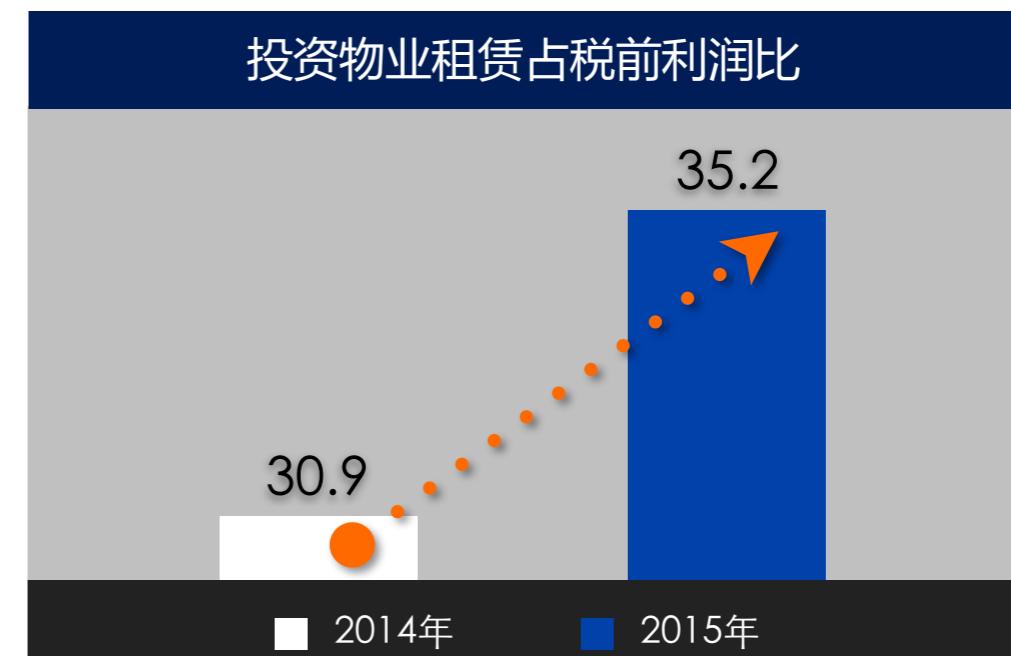
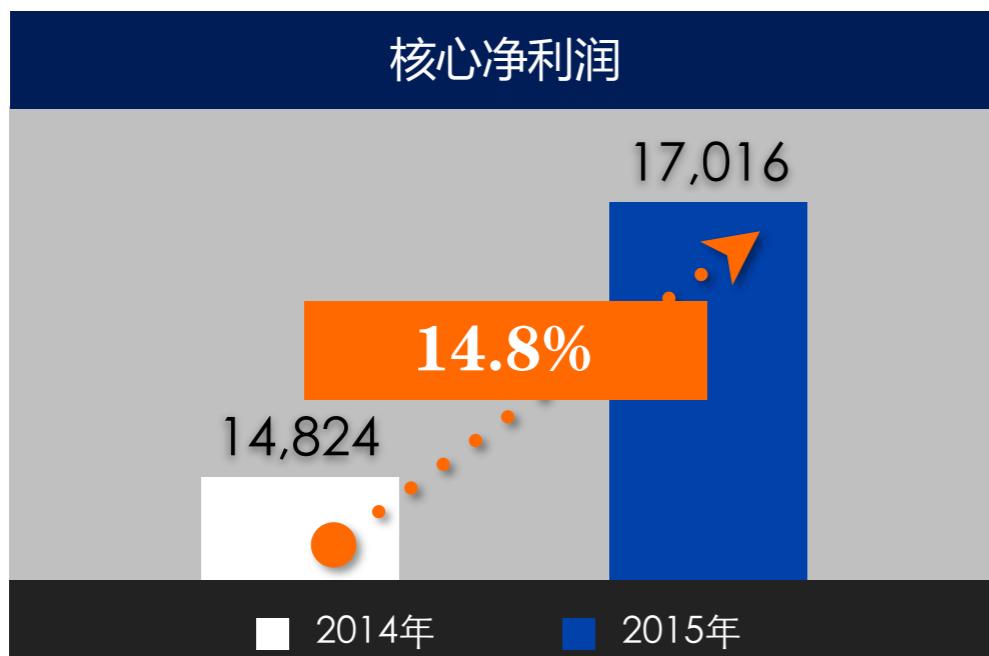
| 资产负债表 | | |
|----------|---------|---------|
| (百万元人民币) | 2015 | 2014 |
| 非流动资产 | 374,635 | 302,958 |
| 流动资产 | 264,925 | 261,336 |
| 净资产 | 185,897 | 155,146 |
| 总资产 | 639,560 | 564,294 |

| 现金流量表 | | |
|----------|---------|---------|
| (百万元人民币) | 2015 | 2014 |
| 经营活动净额 | 31,910 | 8,832 |
| 投资活动净额 | -46,739 | -45,699 |
| 融资活动净额 | -5,324 | 53,801 |

PART1.2 核心净利润继续保持高质量、稳定的增长态势

- 核心净利润为**170**亿元人民币，增长**14.8%**，占净利润的**56.5%**
- 全年税前利润为**233**亿元人民币，增长**10.7%**。
其中：投资物业租赁贡献税前利润**82**亿元人民币，增长**26.3%**，
占全部税前利润的**35.2%**，较上年上升**4.3**个百分点

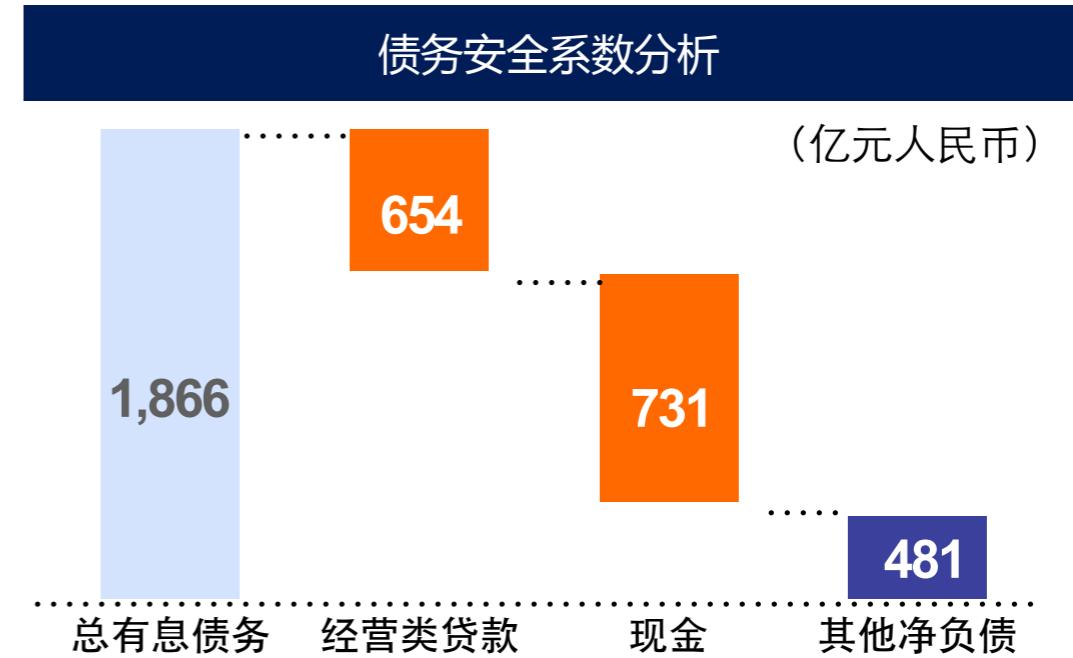
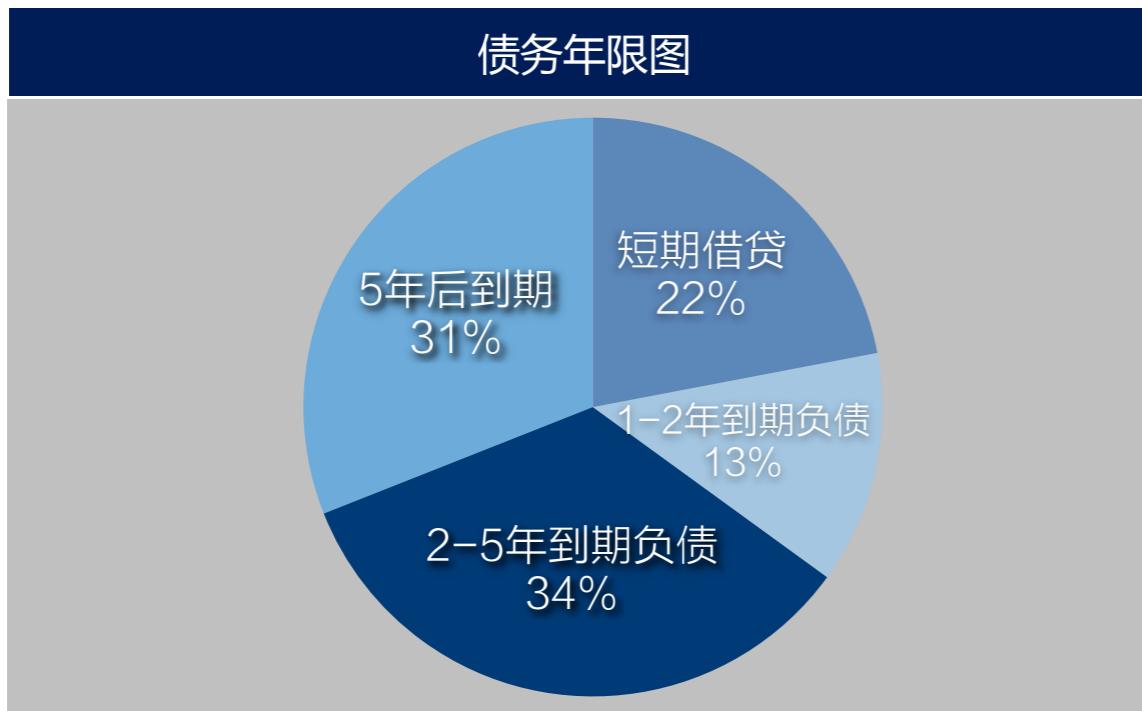
(百万元人民币)



注：税前利润未考虑评估增值

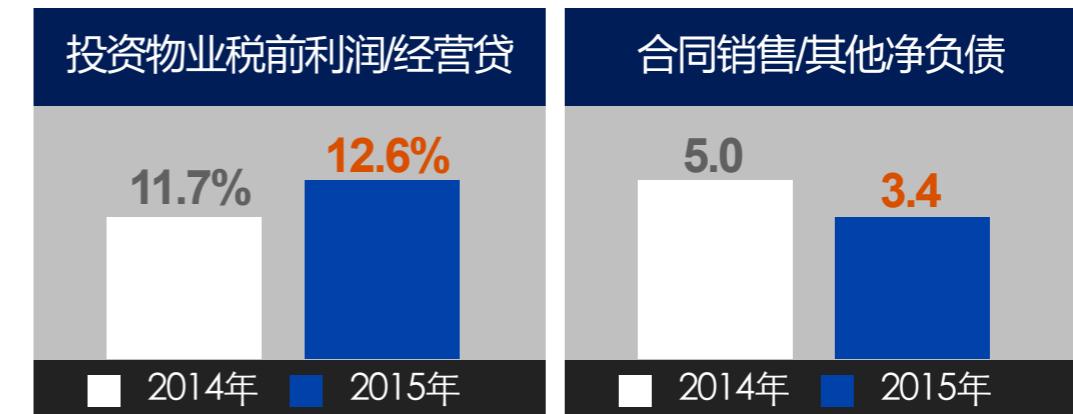
PART1.3 负债结构健康，债务安全系数高

- 总有息负债**1866**亿元人民币，长期负债占**78%**，平均成本由上年**7.5%**降至本年**6.7%**
- 投资物业的**82**亿元税前利润，足以支撑**654**亿元的经营贷规模
- 销售物业和其他资产净负债为**481**亿元，**2015**年合同销售额的贷款覆盖率为**3.4**倍



融资结构统计表

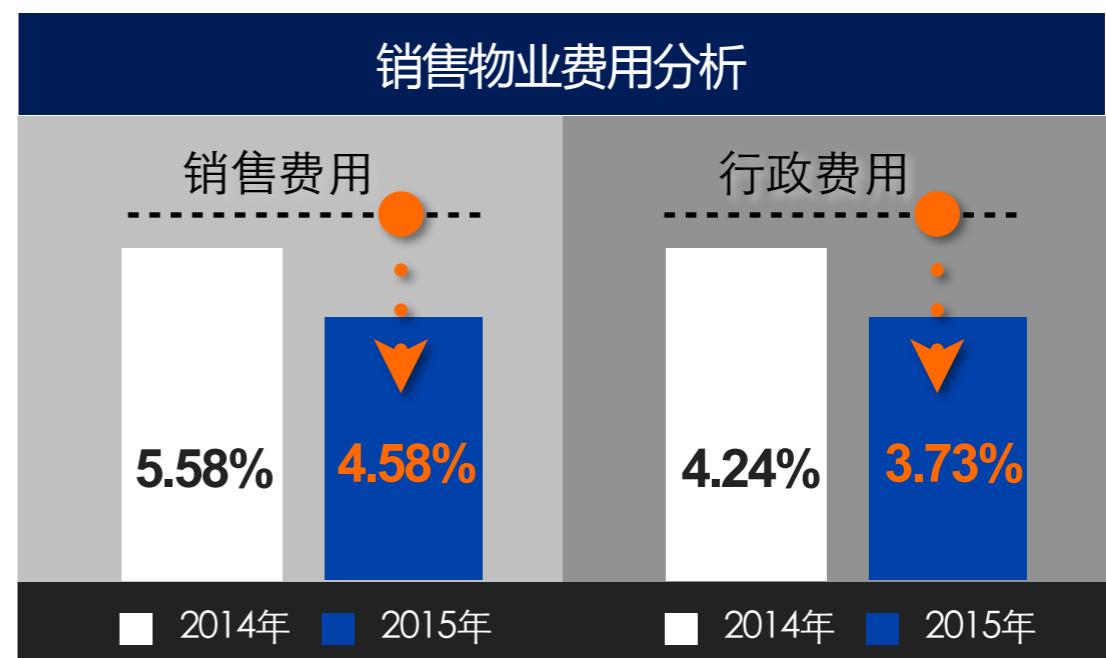
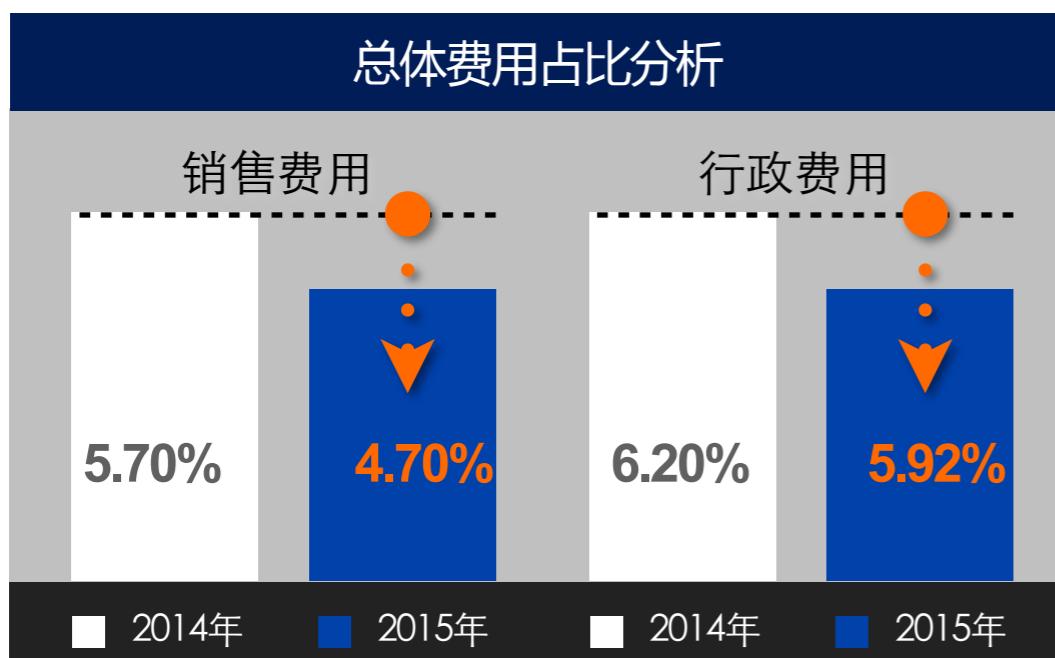
| (亿元人民币) | 开发贷 | 经营贷 | 信托 贷款 | 委托 贷款 | 发债 | 海外 贷款 | 合计 |
|---------|-----|-----|----------|----------|-----|----------|-------|
| 2014 | 635 | 557 | 425 | 77 | 72 | 44 | 1,810 |
| 2015 | 440 | 654 | 298 | 40 | 327 | 108 | 1,866 |



注：税前利润未考虑评估增值

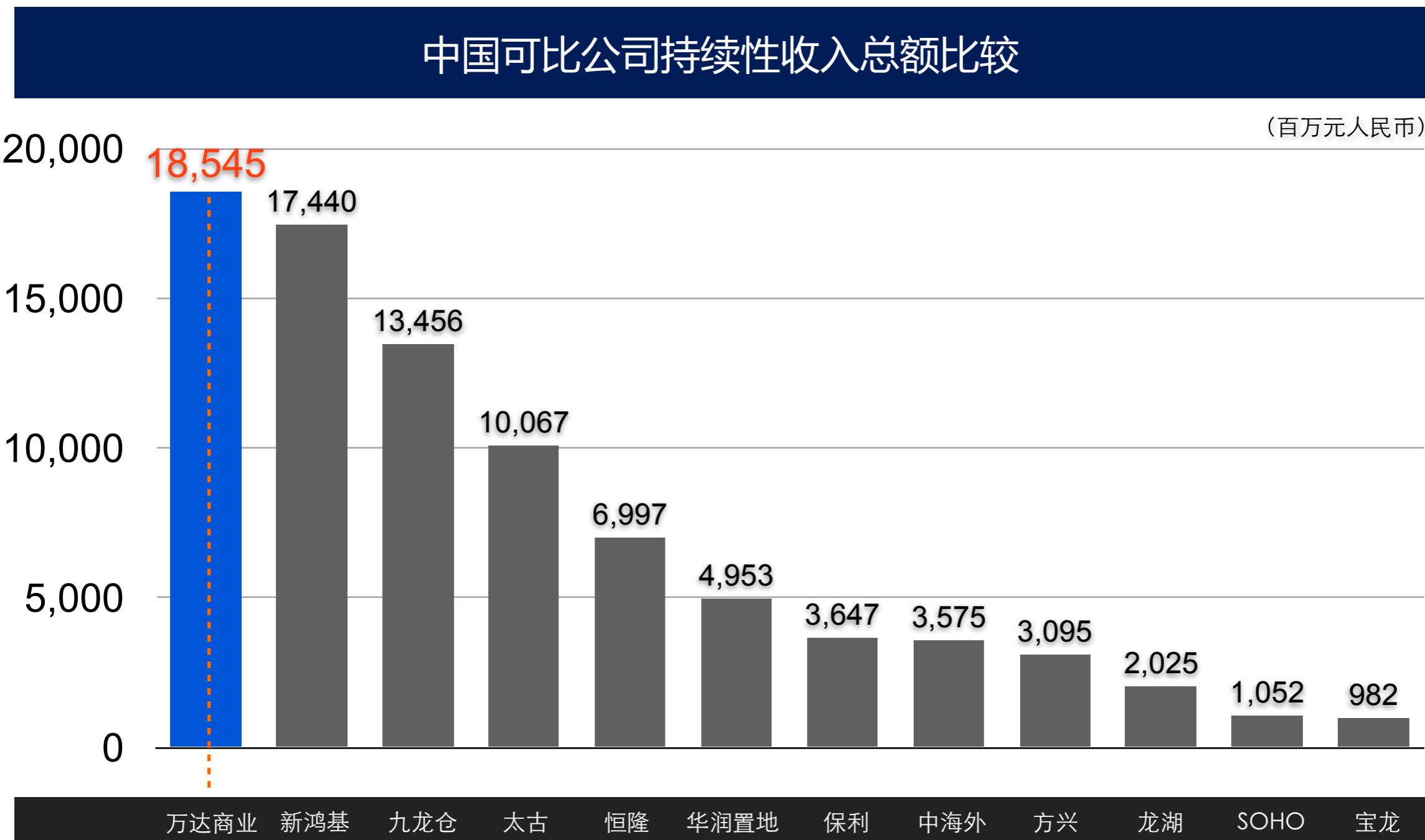
PART1.4 费用指标控制较好

- 公司全年费用指标控制良好，销售费用与行政费用占收入比双双下降
- 销售物业板块：销售费用占结算收入比下降**1**个百分点，行政费用占结算收入比下降**0.5**个百分点



PART1.5 专注于持续性收入的规模与发展

- 投资性物业租赁及酒店经营是公司的持续性收入，在同行业中处于重要地位



数据来源：公开数据，各公司年报，合并报表口径，含投资物业租赁及物业管理收入及酒店经营收入（按国际会计准则不含营业税）

汇率：1港币=0.84人民币

新鸿基数字为2015年6月30日之前的12个月

PART.2 投资物业租赁及物业管理



| 汉街万达广场中庭

PART2.1 进一步扩大在中国主要零售市场的规模

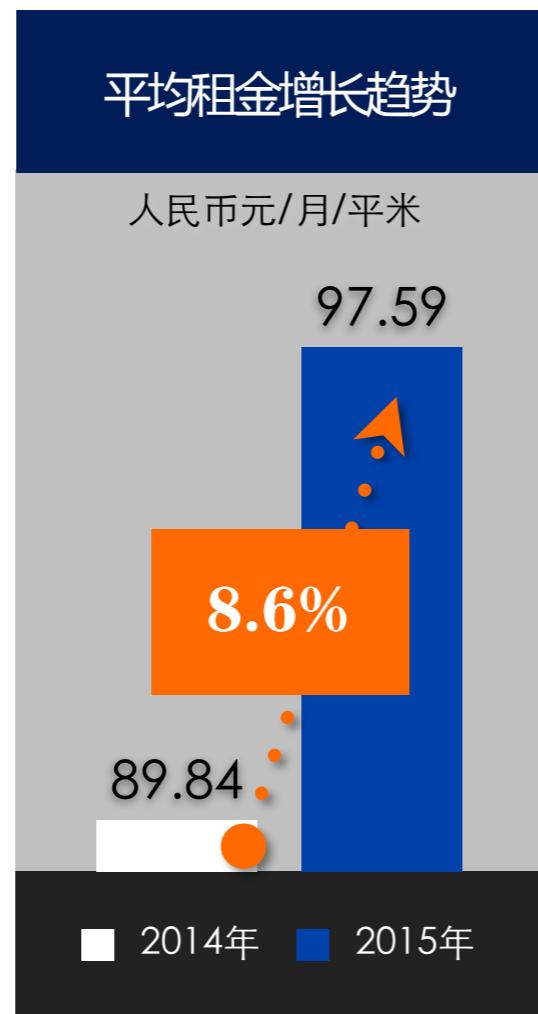
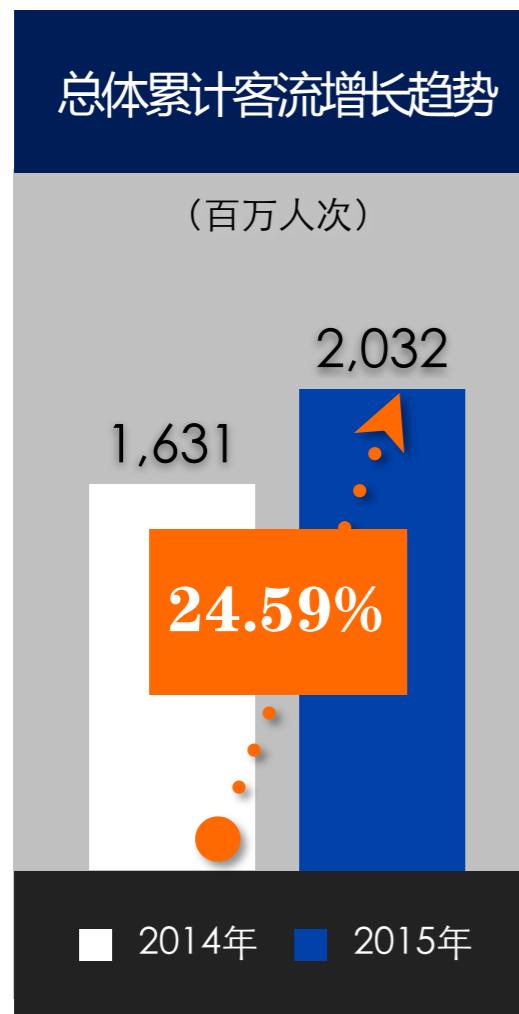
- 2015年实现租赁收入**136**亿元，较上年增长**31.2%**，毛利率为**72.1%**
- 2015年新增万达广场**26**个；新增自持面积**412**万平米，新增租赁面积**248**万平米
- 在**89**个城市累计持有广场**133**座，累计建筑面积**2183**万平米，租赁面积**1413**万平米



注：此收入为按国际会计准则计算的不含营业税收入

PART2.2 万达广场整体经营稳中有升

- 通过2015年一年的运营，万达广场整体经营表现良好，客流增长**24.59%**，平均租金增长**8.6%**
- 2015年**，万达广场经营依然表现出良好上升趋势，全年可比广场租金同比增长**10%**；一、二线城市租金增长达到预期，分别为**9%**和**12%**，开业时间较短的三线城市广场租金同比也有超过**6%**的增长



| 不同开业年限增长率 | | | |
|-----------|-----|--------------|--------------|
| 经营期 | 广场数 | 广场客流 可比同比 | 租金收入 可比同比 |
| 3年以下 | 67 | 6% | 12% |
| 3-5年 | 32 | 4% | 10% |
| 5年以上 | 34 | 0% | 9% |

| 不同城市类型经营增长率 | | | |
|-------------|-----|--------------|--------------|
| 城市类型 | 广场数 | 广场客流 可比同比 | 租金收入 可比同比 |
| 一线 | 14 | 1% | 9% |
| 二线 | 57 | 3% | 12% |
| 三线 | 62 | 4% | 6% |

PART2.3 有计划有针对性的进行业态调整

- 应对市场变化，主动对传统业态进行调整，全年调整面积近**200**万平米，调整区域租金增长整体超过**11%**

| 调整区域租金增长率 | | | |
|-----------|------------------|-------|--------------|
| 城市类型 | 调整面积 (万平方米) | 调整占比 | 调整后 租金增长率 |
| 一线 | 10.7 | 7.0% | 14.1% |
| 二线 | 102.9 | 15.5% | 11.6% |
| 三线 | 86.3 | 14.9% | 7.9% |

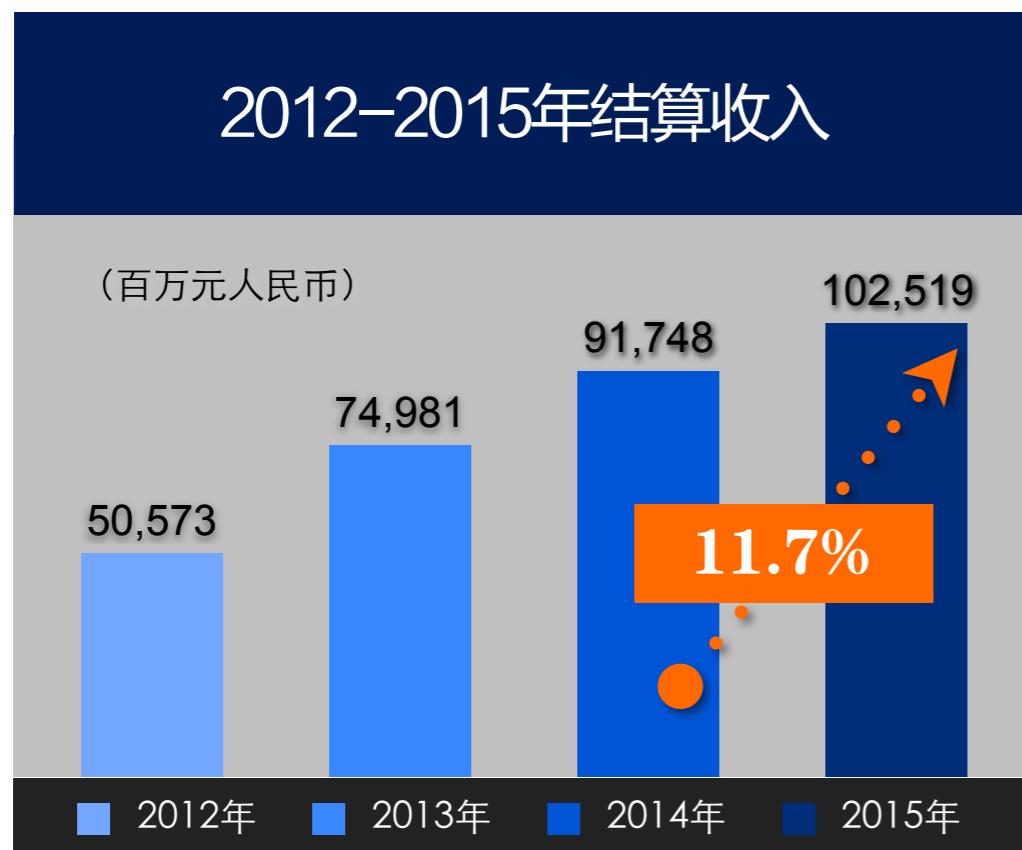
PART.3 物业销售



| 万达公馆景观效果图

PART3.1 结算销售、合同销售均创历史新高

- 本年实现合同销售额**1,641**亿元人民币，较上年增长**2.5%**
- 本年结算收入额首破千亿，达到**1025**亿元人民币，较上年增长**11.7%**，毛利率为**38%**



| 城市 | 合同销售额 (亿元人民币) | 合同销售 面积 (万平方米) | 单价 (元/平米) |
|----|------------------|----------------------|--------------|
| 一线 | 198 | 101 | 19,576 |
| 二线 | 733 | 660 | 11,115 |
| 三线 | 710 | 911 | 7,793 |
| 总计 | 1,641 | 1,672 | 9,816 |

注：境外数值较少，合并到一线城市统计

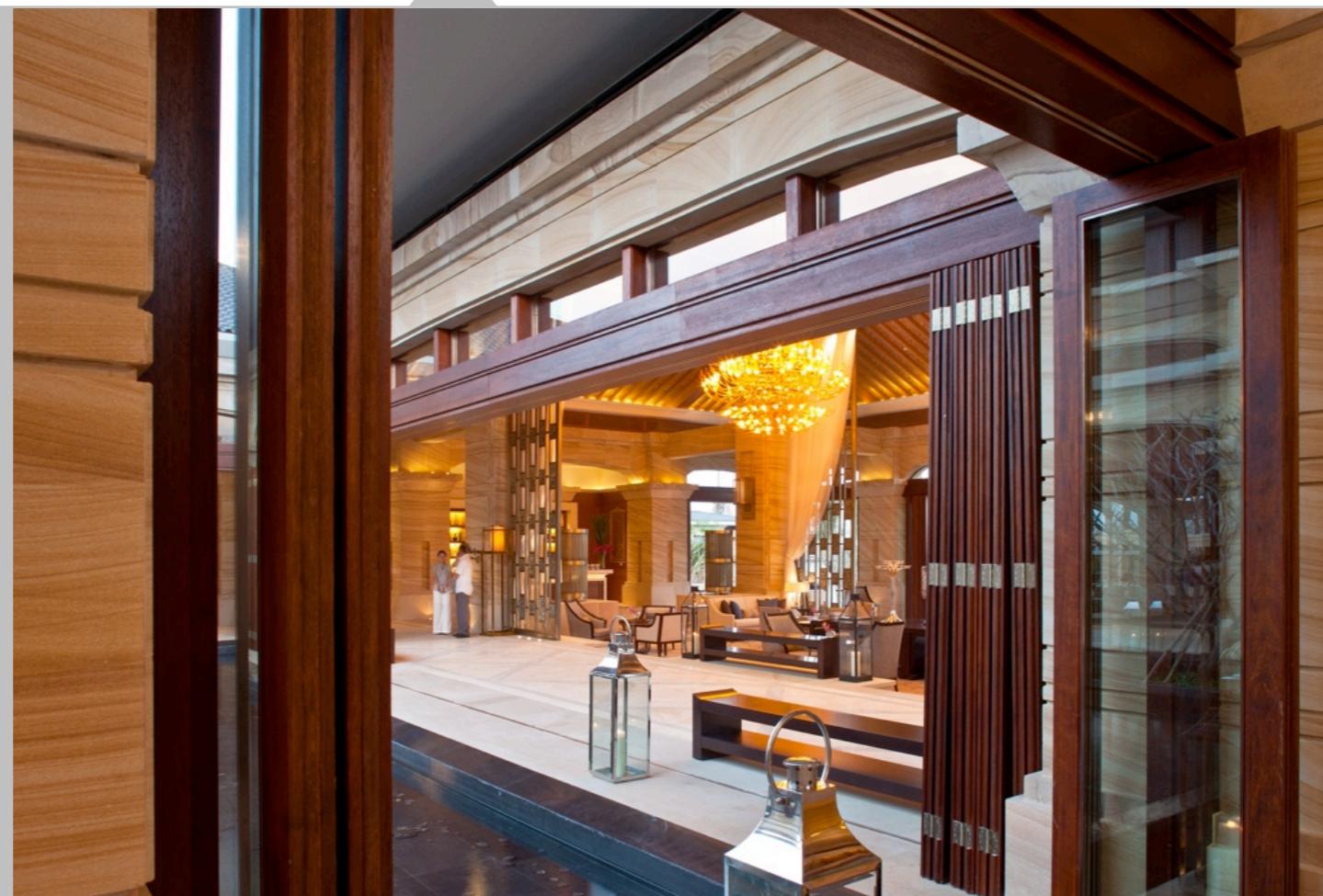
PART3.2 销售物业将协同投资物业均衡发展

- 一、二线城市项目销售额占比逐渐提高，较上年提升**5**个百分点
- 期末总土储较年初下降，在销售物业土储中一、二线城市项目占比超过**51%**
- 未来仍将维持在一线、及重点二线城市综合体销售物业的发展



注：境外数值较少，合并到一线城市统计

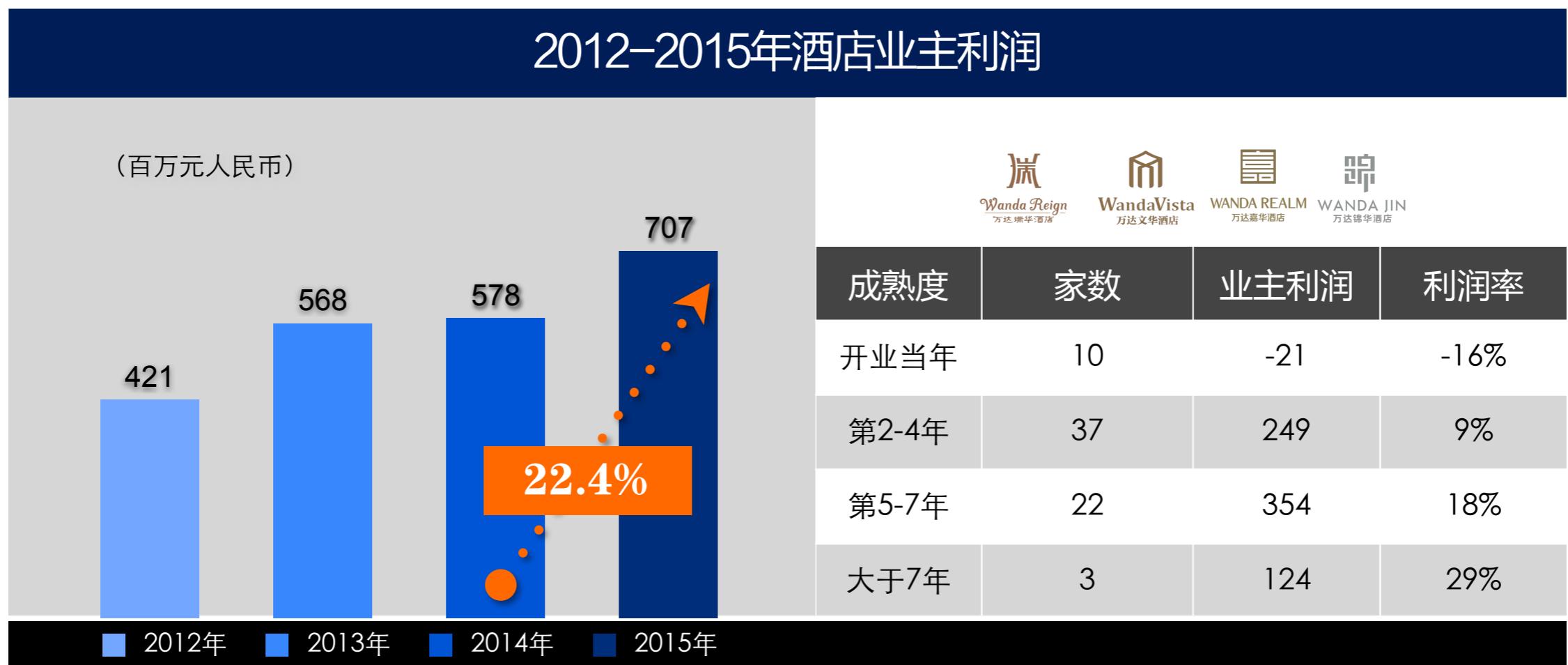
PART.4 酒店经营



| 三亚万达康莱德酒店庭院实景图

PART4.1 打造高端连锁酒店，收入及业主利润稳步上升

- 63城市拥有72家已开业豪华酒店（其中45家自营），总客房数21,961间
- 2015年实现49.6亿元总收入，较上年增长23.8%；实现7.1亿元业主利润，较上年增长22.4%。随着酒店经营逐渐成熟，酒店的业主利润率逐年提高



注：此收入为按国际会计准则计算的不含营业税收入

PART.5 2016年展望



| 万达集团北京CBD总部效果图

PART5.1 平稳健康发展，做好股东回报！

| 2016年预期 | |
|----------|-------------|
| 新开业购物中心 | 大于50个 |
| 投资物业租赁收入 | 增长超过25% |
| 物业销售合同额 | 约为1000亿元人民币 |
| 综合毛利率水平 | 大于35% |
| 核心净利润 | 保持平稳增长速度 |

THANKS!



March.2016