



仁恒置地集团
YANLORD LAND GROUP LIMITED

Presentation of Unaudited 1Q 2012 Results

Presentation Content



I. Key Financial Highlights



II. Business and Operation Overview

III. Outlook



Yanlord 1Q 2012 Business Review

- ❖ Despite uncertainty arising from austerity measures introduced by the PRC central government to cool the property sector, demand for Yanlord's quality products continues to be resilient. Pre-contracted sales rose to RMB6.927 billion as at 31 March 2012 from RMB5.378 billion as at 31 December 2011.
- ❖ In line with the Group's delivery schedule whereby a larger proportion of pre-contracted sales will be recognised in subsequent quarters, revenue and profit attributable to equity holders of the Company in 1Q 2012 declined 84.1% and 49.4% to RMB466.1 million and RMB135.6 million respectively.
- ❖ ASP recognized in 1Q 2012 grew 109.0% to RMB32,025 per sqm from RMB15,325 per sqm in 1Q 2011, owing to a change in the product mix composition which included higher priced projects such as Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord Riverside Plaza (Phase 1) (海河广场一期) in Tianjin.

Yanlord 1Q 2012 Business Review



- ❖ Gross profit margin and net attributable profit margin in 1Q 2012 rose to 36.6% and 29.1% respectively from 32.2% and 9.1% in 1Q 2011 respectively.
- ❖ Maintains robust financial position; cash and cash equivalents posted a 3.1% increase to RMB4.404 billion as at 31 March 2012 from 31 December 2011
- ❖ Yanlord remains confident about its performance for FY 2012, driven by continued sales of its developments and larger proportion of pre-contracted sales recognition in subsequent periods.



*-Yanlord Townhouse
(Shanghai)*

Key Financial Highlights



Income Statement – 1Q 2012 VS 1Q 2011

	1Q 2012	1Q 2011	% Change
GFA delivered (sqm)	10,499	185,056	(94.3)
ASP (RMB / sqm)	32,025	15,325	109.0
Revenue (RMB mil)	466.1	2,933.0	(84.1)
Cost of sales (RMB mil)	(295.7)	(1,989.4)	(85.1)
Gross profit (RMB mil)	170.4	943.6	(81.9)
Gross profit margin (%)	36.6	32.2	4.4 ppt
Profit before income tax (RMB mil)	184.6	784.2	(76.5)
Income tax (RMB mil)	(48.0)	(361.6)	(86.7)
Profit for the period (RMB mil)	136.6	422.6	(67.7)
Net profit margin (%)	29.3	14.4	14.9 ppt
Profit attributable to equity holders of the Company (RMB mil)	135.6	267.9	(49.4)
Net attributable profit margin (%)	29.1	9.1	20.0 ppt
Basic earnings per share* (RMB cents)	6.47	12.77	(49.3)

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



Financials – Snapshot as of 31 March 2012

	As of 31 Mar 12	As of 31 Dec 11	% Change
Current assets (RMB mil)	24,989.4	23,814.1	4.9
Non-current assets (RMB mil)	28,652.9	28,105.8	1.9
Total assets (RMB mil)	53,642.3	51,919.9	3.3
Current liabilities (RMB mil)	16,358.4	15,014.9	8.9
Non-current liabilities (RMB mil)	13,140.4	12,874.1	2.1
Total equity (Incl. NCI) (RMB mil)	24,143.5	24,030.9	0.5
Cash and bank balances (RMB mil)	4,404.2	4,273.6	3.1
Short-term debt (RMB mil)	3,447.4	3,100.8	11.2
Convertible notes * (RMB mil)	1,691.3	1,763.2	(5.5)
Senior notes (RMB mil)	4,325.4	4,327.2	-
Long-term debt (RMB mil)	7,811.8	7,558.2	3.4
Net debt (RMB mil)	12,871.7	12,475.8	3.2

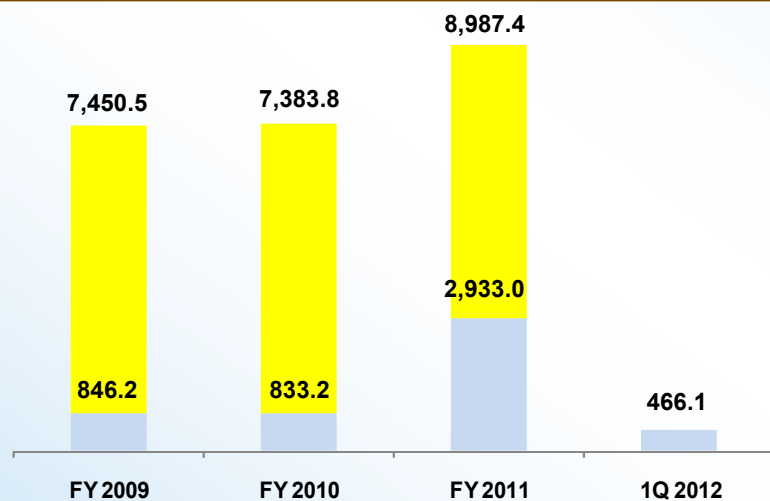
*Excluded the put option of bondholders of convertible notes due 2014 amounting to RMB28.1 million

Profitability Analysis

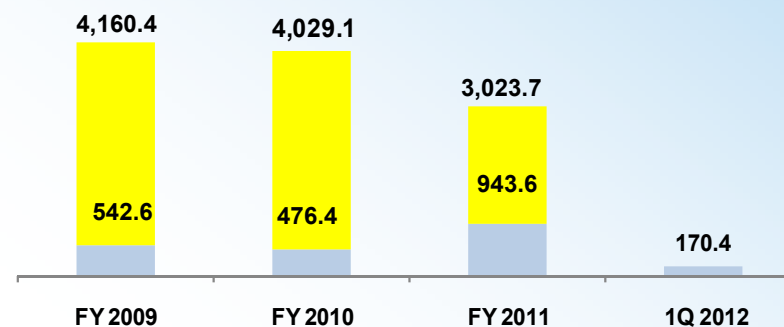


RMB million

Revenue

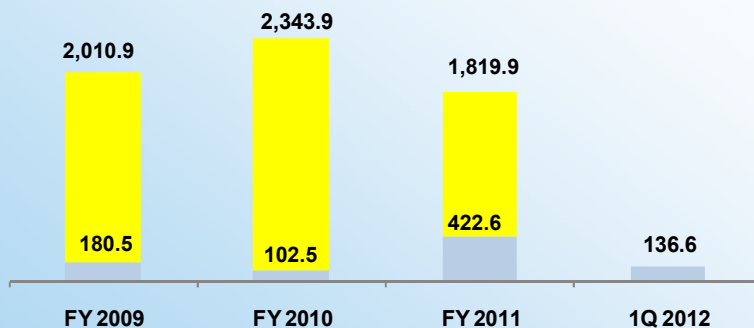


Gross Profit



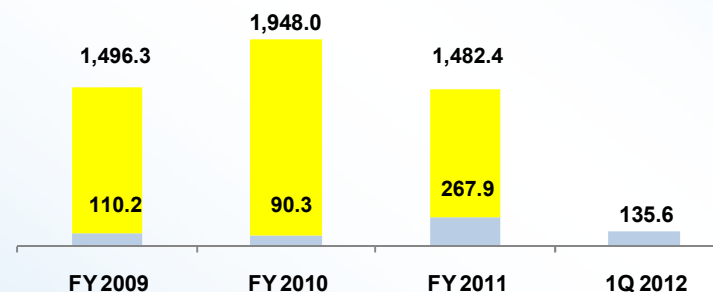
	FY 2009	FY 2010	FY 2011	1Q 2012
Margins (%)	55.8	54.6	33.6	36.6

Profit for the Period



	FY 2009	FY 2010	FY 2011	1Q 2012
Margins (%)	27.0	31.7	20.2	29.3

Profit Attributable to Equity Holders

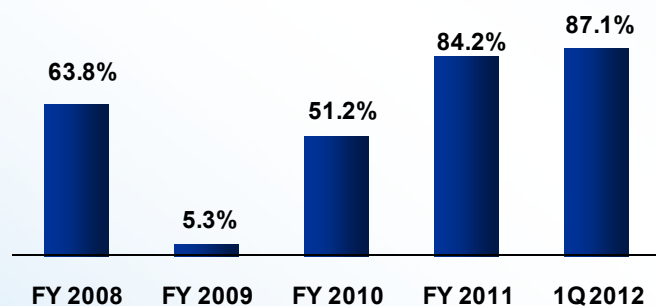


	FY 2009	FY 2010	FY 2011	1Q 2012
Margins (%)	20.1	26.4	16.5	29.1

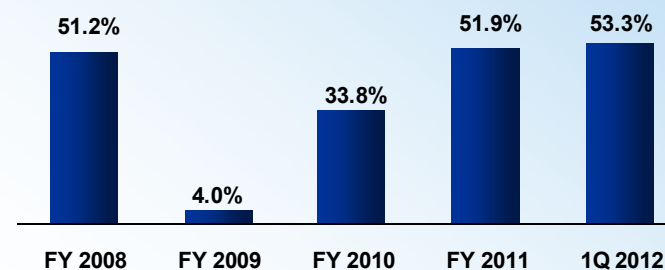
Strong Credit Statistics



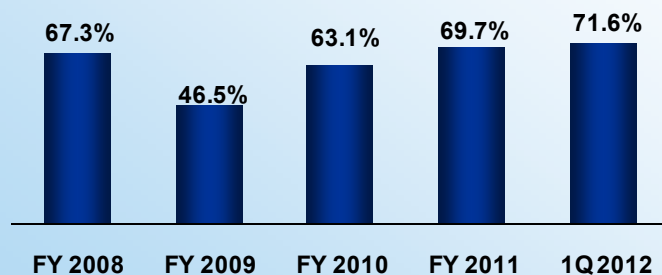
Net Debt / Equity (Excl. NCI)



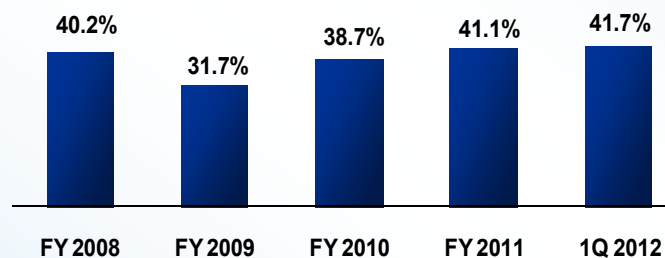
Net Debt / Total Equity (Incl. NCI)



Total Debt / Total Equity (Incl. NCI)



Total Debt / Capitalization*



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

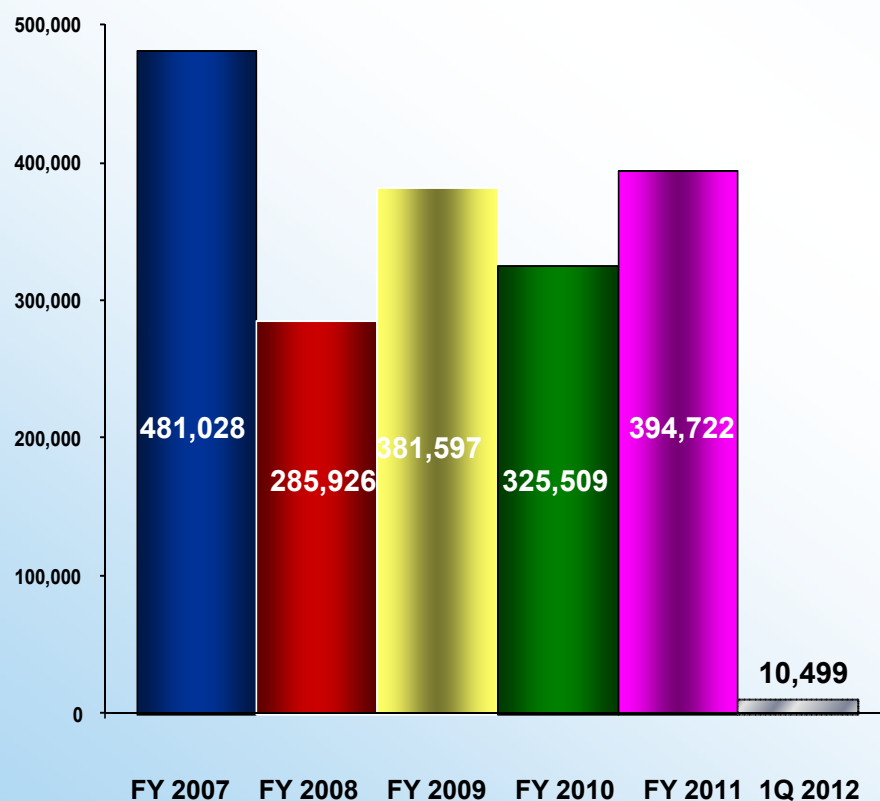


Business and Operation Overview

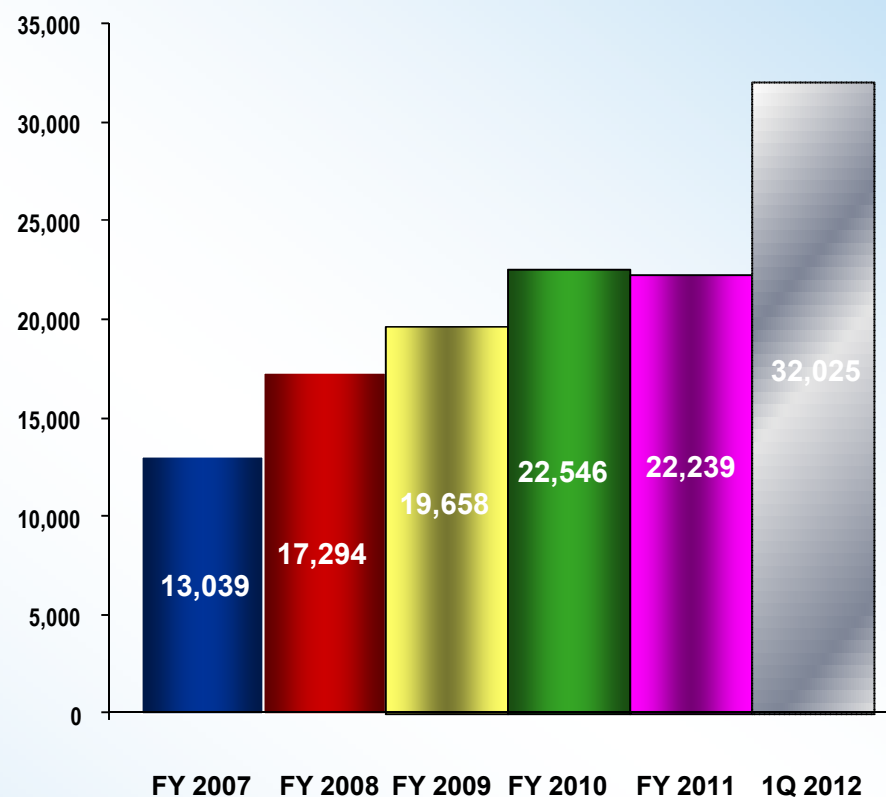
GFA & ASP Overview



GFA Delivered (sqm)



Overall ASP (RMB per sqm)



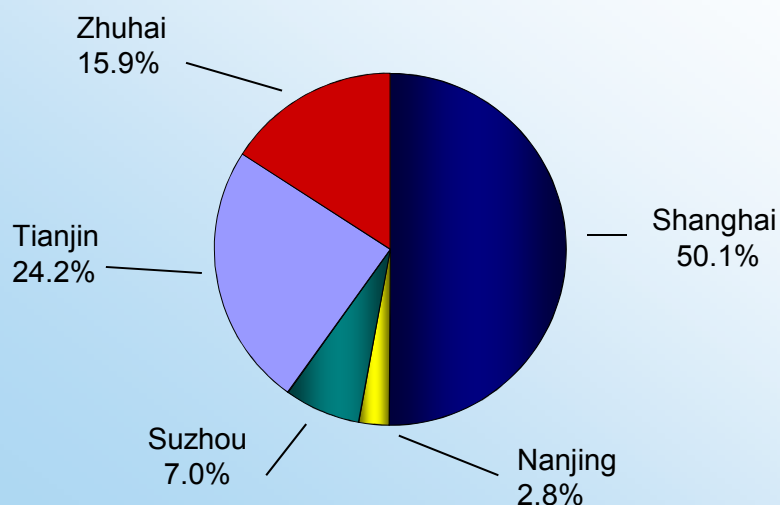
GFA / Property Sale Contribution Analysis in 1Q 2012

By City, Project and ASP

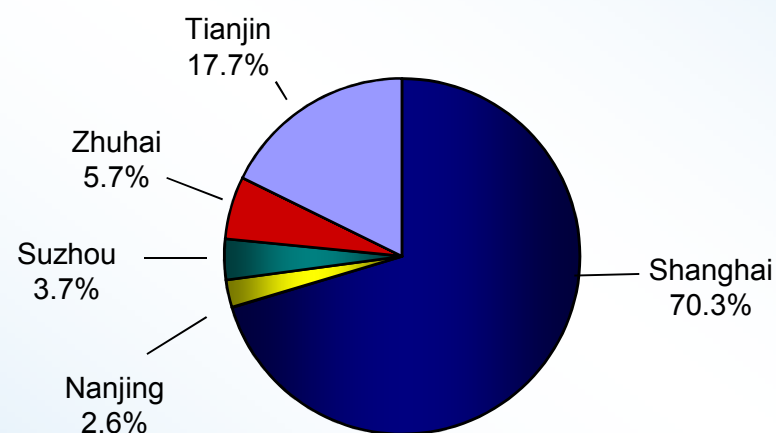


Major Projects Delivered in 1Q 2012	GFA (sqm)	ASP (RMB/sqm)	Property Sales by Project (%)
Yanlord Townhouse (Shanghai)	3,437	57,963	58.6
Yunjie Riverside Gardens (Phase 2) (Shanghai)	1,553	19,791	8.6
Yanlord Riverside Plaza (Phase 1) (Tianjin)	2,548	23,114	17.7
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	1,666	11,569	5.5
Others	1,295	N/A	9.6

GFA Contribution by City



Property Sale Contribution by City

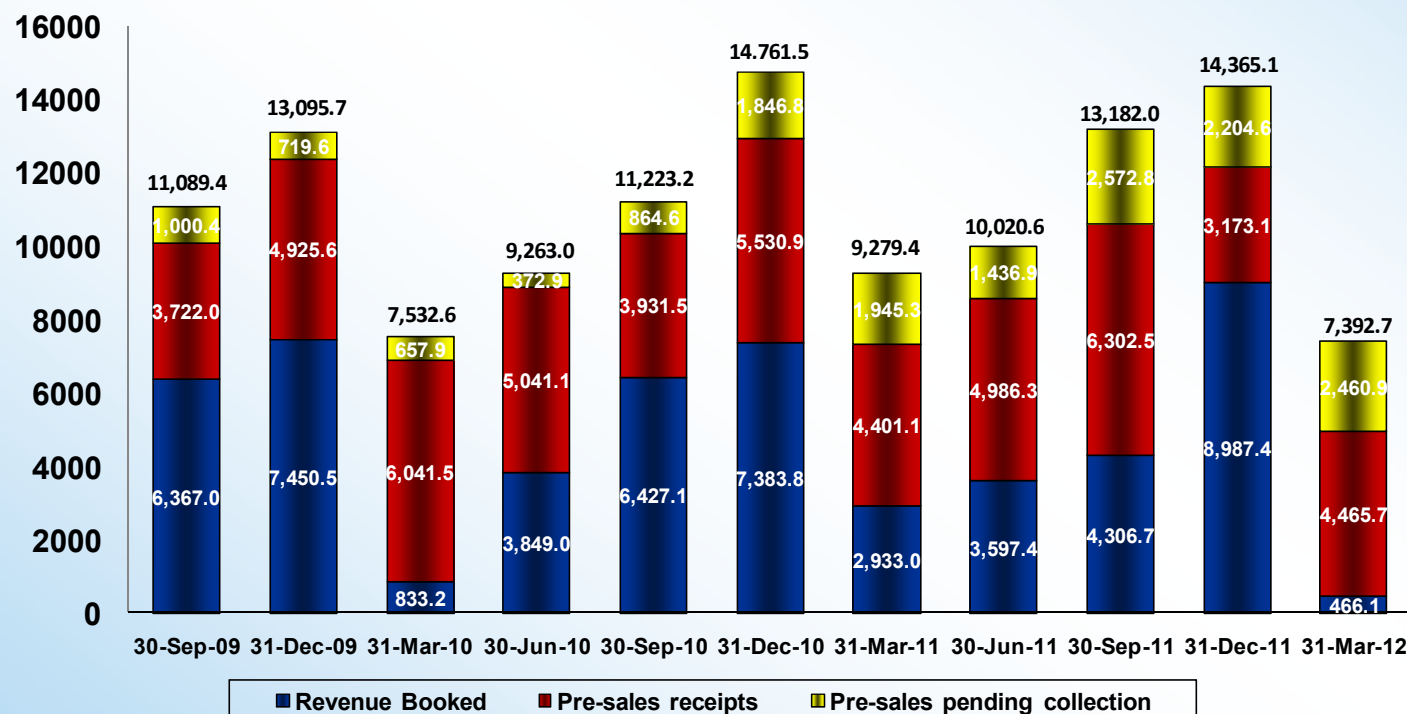


Pre-sales Contracts and Receipts

Resilient growth



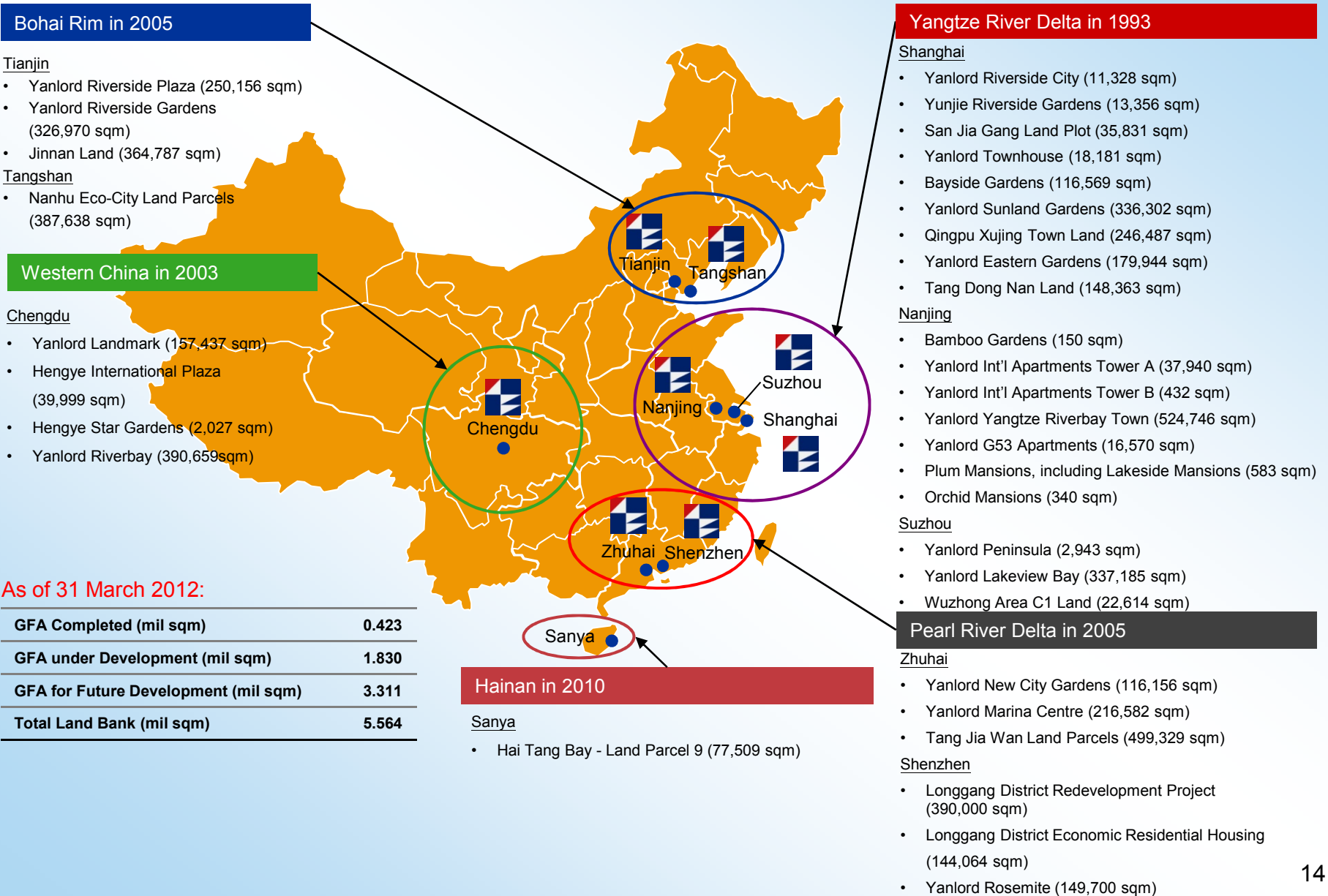
Revenue Booked, Contract Sales and Proceeds Collected (RMB million)





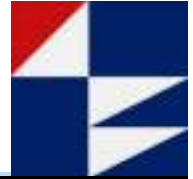
Diversified Geographic Coverage

Abundant land bank in high-growth cities



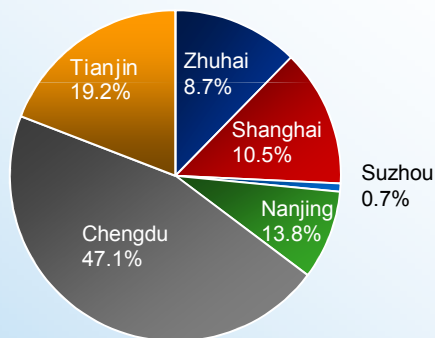
Development Strategies

Growth of business across high-growth cities



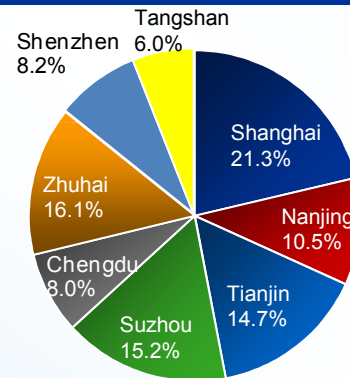
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more diversified in terms of development type and geographical reach

Completed Projects (423,435 sqm⁽¹⁾)



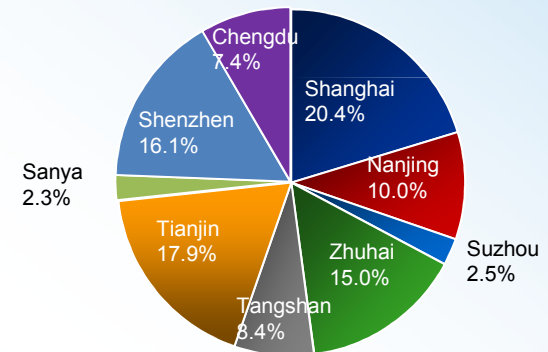
Residential and Commercial	83,169 sqm
Investment	331,026 sqm
Fixed Assets	9,240 sqm

Projects Under Development (1.83 million sqm)



Residential and Commercial	1,770,991 sqm
Investment	59,227 sqm

Landbank: Future Development (3.31 million sqm)



Residential and Commercial	3,161,571 sqm
Investment	149,150 sqm

⁽¹⁾The group has completed 4.13 million sqm out of which 423,435 sqm are GFA completed retained as investment properties, fixed assets, or yet to be sold / delivered to customers.

New Launches of property for sale in 2Q 2012



► We expect to launch the following new project and new batches of existing projects in 2Q 2012:

▲ Nanjing

▲ Yanlord Yangtze Riverbay Town (Phase 2)

▲ Shanghai

▲ Yanlord Sunland Gardens (Phase 1)

▲ Suzhou

▲ Yanlord Lakeview Bay - Land Parcels A2 and A6

▲ Tianjin

▲ Yanlord Riverside Gardens (Phase 1)

▲ Yanlord Riverside Plaza (Phase 2)

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