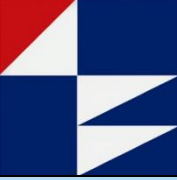




仁恒置地集团 YANLORD LAND GROUP LIMITED

3Q and 9M 2012 Results Presentation

Presentation Content



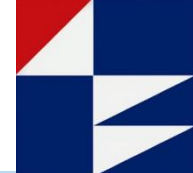
I. Key Financial Highlights



II. Business and Operation Overview

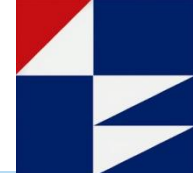
III. Outlook

Yanlord 9M 2012 Business Review



- ❖ Driven by the increased GFA delivery and higher ASP achieved owing to the change in product mix for the period, revenue and gross profit in 9M 2012 rose 32.6% and 18.3% to RMB5.709 billion and RMB2.019 billion respectively from 9M 2011.
- ❖ Underscored by the stable revenue growth, 9M 2012 net profit attributable to equity holders of the Company rose 291.4% to RMB1.234 billion while net attributable margin similarly grew to 21.6% from 7.3% in 9M 2011.
- ❖ GFA delivered in 9M 2012 was 265,880 sqm while ASP recognized in 9M 2012 grew to RMB20,485 per sqm from RMB15,838 per sqm in 9M 2011.
- ❖ In line with the Group's development strategy; net debt to equity ratio declined to 43.3% as at 30 September 2012 from 51.9% as at 31 December 2011 while cash and cash equivalents as at 30 September 2012 was RMB3.377 billion.

Yanlord 3Q 2012 Business Review



- ❖ Underscored by strong project delivery in 3Q 2012, revenue for the quarter leapt 253.9% to RMB2.510 billion from RMB709.3 million in 3Q 2011. In line with the revenue growth, 3Q 2012 gross profit rose 156.9% to RMB895.9 million.
- ❖ Net profit attributable to equity holders of the Company for 3Q 2012 rose 5,437.4% to RMB362.6 million from RMB6.5 million mainly due to the greater delivery of units and higher ASP achieved for the quarter.
- ❖ 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 RMB8.554 billion as at 30 September 2012 from RMB5.378 billion as at 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 – 3Q 2012 VS 3Q 2011

	3Q 2012	3Q 2011	% Change
GFA delivered (sqm)	121,232	39,030	210.6
ASP (RMB / sqm)	19,886	14,995	32.6
Revenue (RMB mil)	2,510.2	709.3	253.9
Cost of sales (RMB mil)	(1,614.3)	(360.6)	347.7
Gross profit (RMB mil)	895.9	348.8	156.9
Gross profit margin (%)	35.7	49.2	(13.5) ppt
Profit before income tax (RMB mil)	880.7	132.9	562.6
Income tax (RMB mil)	(374.2)	(104.3)	258.8
Profit for the period (RMB mil)	506.5	28.6	1,670.4
Net profit margin (%)	20.2	4.0	16.1 ppt
Profit attributable to equity holders of the Company (RMB mil)	362.6	6.5	5,437.4
Net attributable profit margin (%)	14.4	0.9	13.5 ppt
Basic earnings per share* (RMB cents)	18.33	0.31	5,812.9

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

Income Statement – 9M 2012 VS 9M 2011

	9M 2012	9M 2011	% Change
GFA delivered (sqm)	265,880	252,337	5.4
ASP (RMB / sqm)	20,485	15,838	29.3
Revenue (RMB mil)	5,708.7	4,306.7	32.6
Cost of sales (RMB mil)	(3,689.8)	(2,600.3)	41.9
Gross profit (RMB mil)	2,019.0	1,706.5	18.3
Gross profit margin (%)	35.4	39.6	(4.3) ppt
Profit before income tax (RMB mil)	2,420.5	1,206.8	100.6
Income tax (RMB mil)	(939.9)	(649.4)	44.7
Profit for the period (RMB mil)	1,480.5	557.4	165.6
Net profit margin (%)	25.9	12.9	13.0 ppt
Profit attributable to equity holders of the Company (RMB mil)	1,233.8	315.2	291.4
Net attributable profit margin (%)	21.6	7.3	14.3 ppt
Basic earnings per share* (RMB cents)	59.97	15.04	298.7

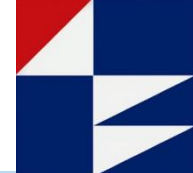
* Based on adjusted weighted average number of shares on a fully diluted basis

Financials – Snapshot as of 30 September 2012

	As of 30 Sep 12	As of 31 Dec 11	% Change
Current assets (RMB mil)	28,470.2	23,814.1	19.7
Non-current assets (RMB mil)	25,171.2	28,105.8	(10.4)
Total assets (RMB mil)	53,641.4	51,919.9	3.3
Current liabilities (RMB mil)	15,548.6	15,014.9	3.6
Non-current liabilities (RMB mil)	12,793.6	12,874.1	(0.6)
Total equity (Incl. NCI) (RMB mil)	25,299.1	24,030.9	5.3
Cash and bank balances (RMB mil)	3,376.7	4,273.6	(21.0)
Short-term debt (RMB mil)	2,624.9	3,100.8	(15.3)
Convertible notes * (RMB mil)	329.0	1,763.2	(81.6)
Senior notes (RMB mil)	4,363.0	4,327.2	0.8
Long-term debt (RMB mil)	7,009.7	7,558.2	(7.3)
Net debt (RMB mil)	10,949.9	12,475.8	(12.2)

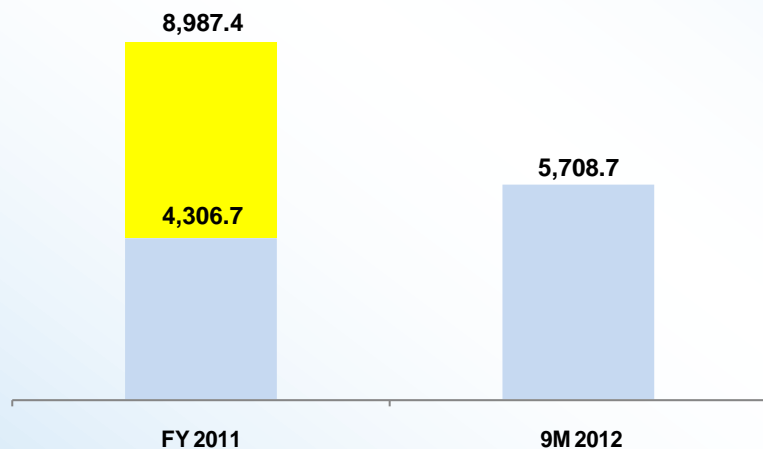
* Excluded the put option of bondholders of convertible notes due 2014 amounting to RMB27.2 million in 2011

Profitability Analysis

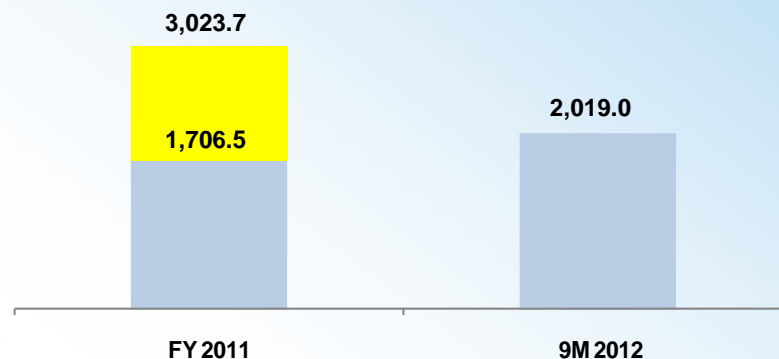


RMB million

Revenue

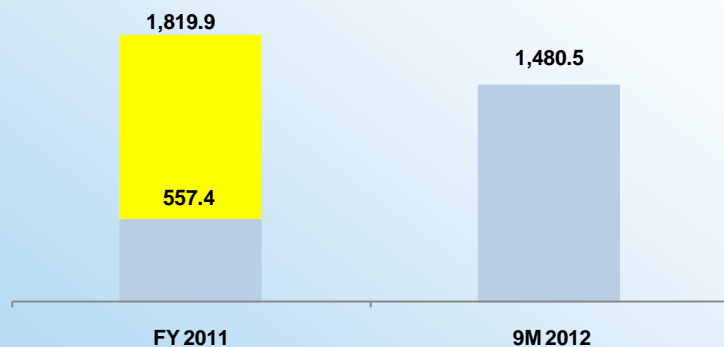


Gross Profit



	FY 2011	9M 2012
Margins (%)	33.6	35.4

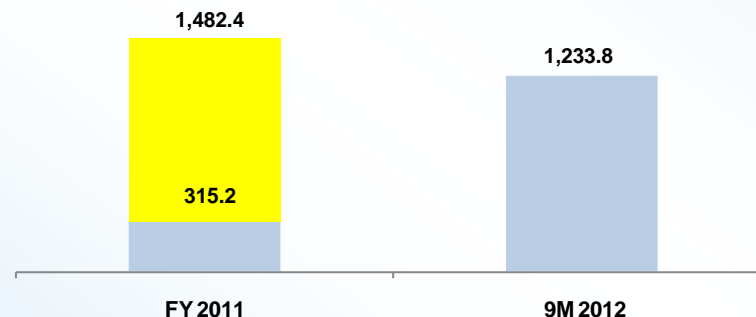
Profit for the Period



	FY 2011	9M 2012
Margins (%)	20.2	25.9

9M 
4Q 

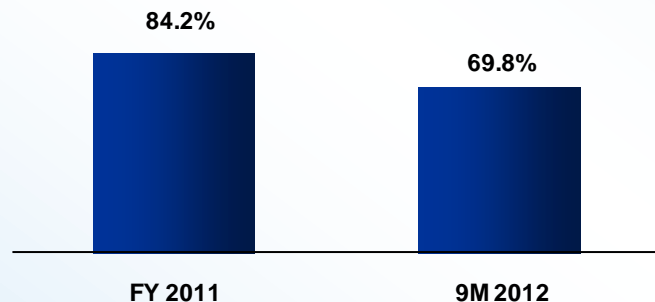
Profit Attributable to Equity Holders



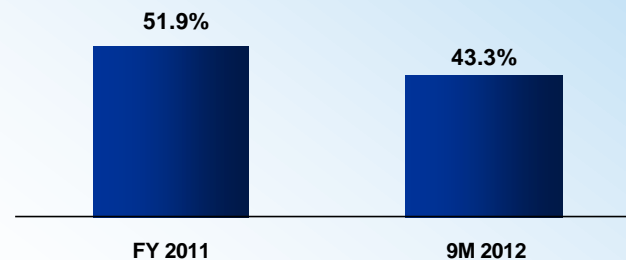
	FY 2011	9M 2012
Margins (%)	16.5	21.6

Strong Credit Statistics

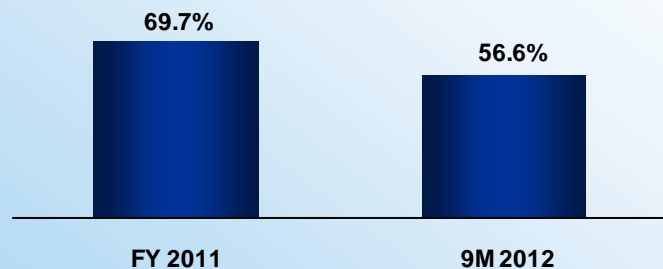
Net Debt / Equity (Excl. NCI)



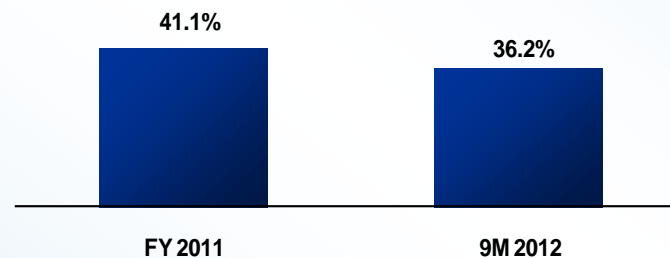
Net Debt / Total Equity (Incl. NCI)



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")

A photograph of a modern, multi-story building with a prominent white frame around a large window. A line of birds is flying in the sky above the building. The foreground is a body of water reflecting the sky and the building. The text "Business and Operation Overview" is overlaid on the image in a white font on a dark red background.

Business and Operation Overview

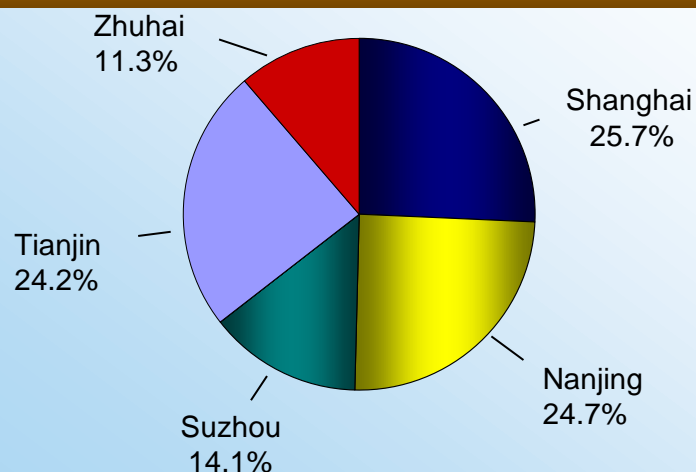
GFA / Property Sale Contribution Analysis in 9M 2012

By City, Project and ASP

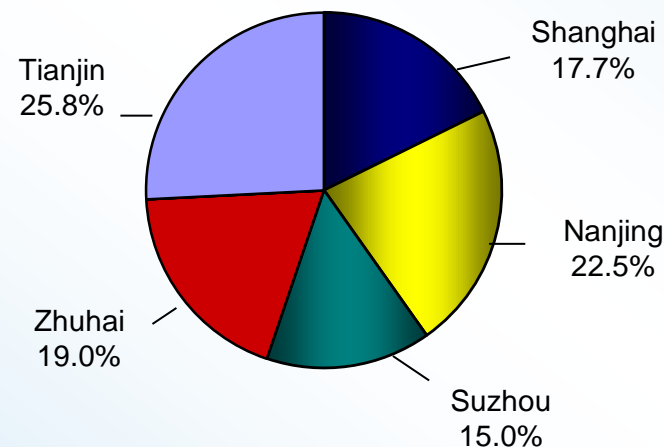


Major Projects Delivered in 9M 2012	GFA (sqm)	ASP (RMB/sqm)	Property Sales by Project (%)
Yanlord G53 Apartments (Nanjing)	1,573	20,981	1.4
Yanlord Yangtze Riverbay Town (Phase 2) (Nanjing)	57,802	22,261	23.0
Bayside Gardens (Shanghai)	29,385	18,649	10.0
Yanlord Townhouse (Shanghai)	12,665	58,403	13.5
Yunjie Riverside Gardens (Phase 2) (Shanghai)	4,636	19,457	1.6
Yanlord Lakeview Bay - Land Parcel A7 (Suzhou)	38,158	19,474	13.3
Yanlord Riverside Gardens (Phase 1) (Tianjin)	62,995	19,299	21.8
Yanlord Riverside Plaza (Phase 1) (Tianjin)	5,772	22,246	2.4
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	50,402	12,225	11.3
Others	2,492	N/A	1.7

Property Sale Contribution by City

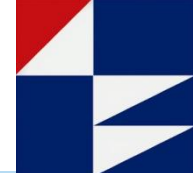


GFA Contribution by City

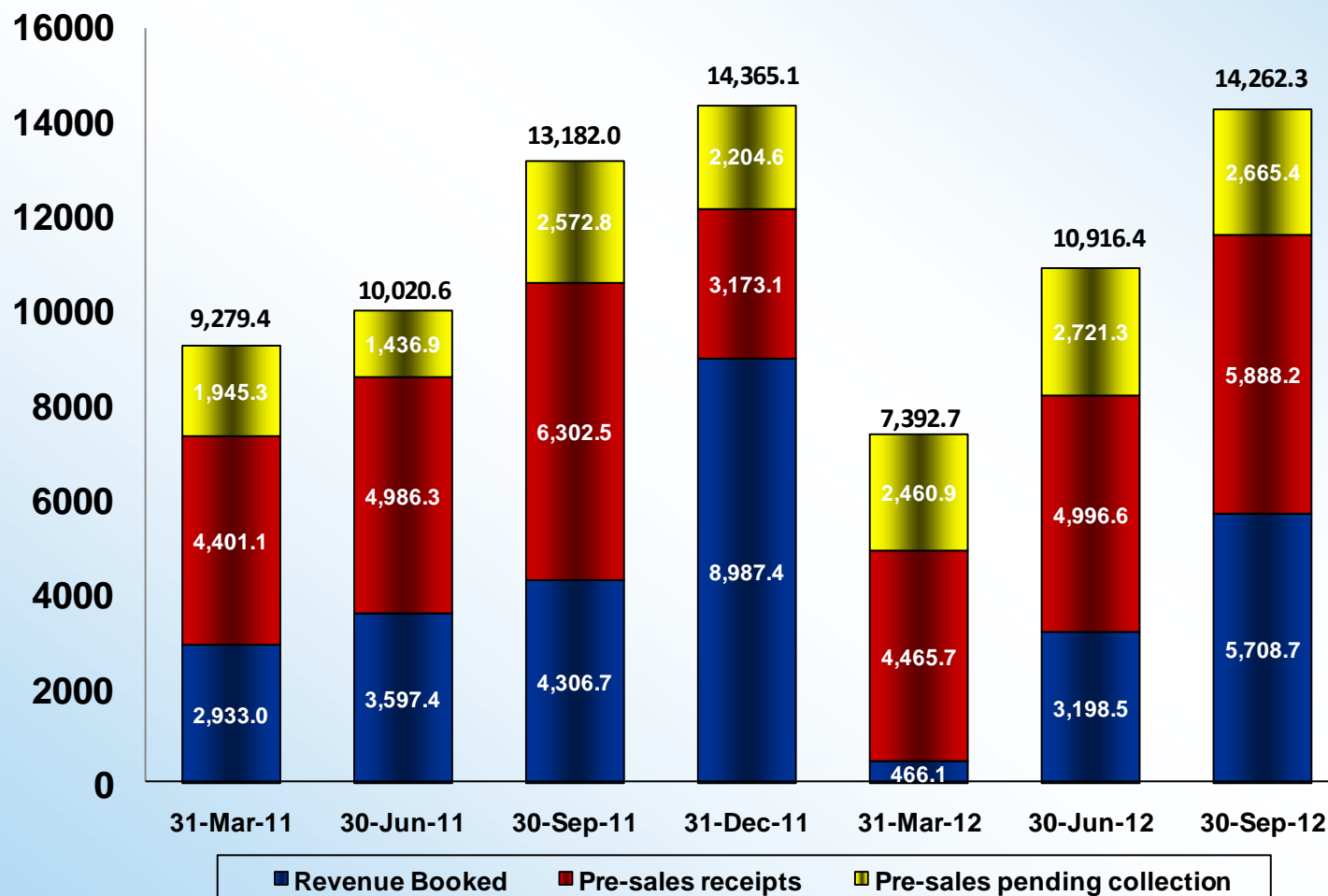


Pre-sales Contracts and Receipts

Resilient growth



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



Diversified Geographic Coverage

Abundant land bank in high-growth cities

Bohai Rim in 2005

Tianjin

- Yanlord Riverside Plaza (247,721sqm)
- Yanlord Riverside Gardens (250,846 sqm)
- Jinnan Land (364,787 sqm)

Tangshan

- Nanhu Eco-City Land Parcels (387,637 sqm)

Western China in 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (2,027 sqm)
- Yanlord Riverbay (390,658 sqm)

As of 30 September 2012:

GFA Completed (mil sqm)	0.602
GFA Under Development (mil sqm)	1.758
GFA for Future Development (mil sqm)	2.958
Total Land Bank (mil sqm)	5.318

Hainan in 2010

Sanya

- Hai Tang Bay - Land Parcel 9 (77,509 sqm)

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (11,240 sqm)
- Yunjie Riverside Gardens (10,273 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (8,954 sqm)
- Bayside Gardens (88,048 sqm)
- Yanlord Sunland Gardens (336,302 sqm)
- Qingpu Xujing Town Land (246,487 sqm)
- Yanlord Eastern Gardens (179,944 sqm)
- Tang Dong Nan Land (148,363 sqm)

Nanjing

- Bamboo Gardens (150 sqm)
- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Int'l Apartments Tower B (287 sqm)
- Yanlord Yangtze Riverbay Town (465,447 sqm)
- Yanlord G53 Apartments (15,286 sqm)
- Plum Mansions, including Lakeside Mansions (583 sqm)
- Orchid Mansions (340 sqm)

Suzhou

- Yanlord Peninsula (1,907 sqm)
- Yanlord Lakeview Bay (324,257 sqm)
- Wuzhong Area C1 Land (22,614 sqm)

Pearl River Delta in 2005

Zhuhai

- Yanlord New City Gardens (64,312 sqm)
- Yanlord Marina Centre (216,678 sqm)
- Tang Jia Wan Land Parcels (499,330 sqm)

Shenzhen

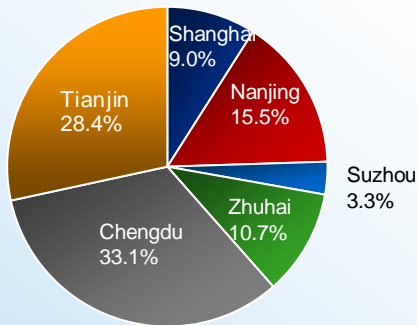
- Longgang District Redevelopment Project (390,000 sqm)
- Longgang District Economic Residential Housing (144,064 sqm)
- Yanlord Rosemite (149,700 sqm)

Development Strategies

Growth of business across high-growth cities

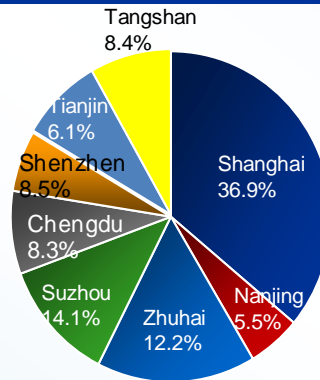
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more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

Completed Projects (602,127 sqm⁽¹⁾)



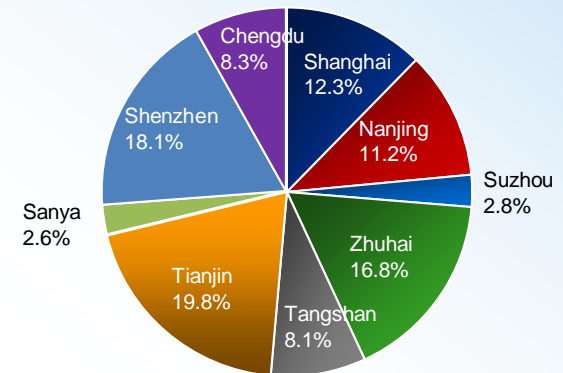
Residential and Commercial	261,862 sqm
Investment	331,026 sqm
Fixed Assets	9,240 sqm

Projects Under Development (1.758 million sqm)



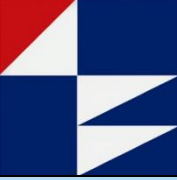
Residential and Commercial	1,659,098 sqm
Investment	99,172 sqm

Landbank: Future Development (2.958 million sqm)



Residential and Commercial	2,848,762 sqm
Investment	109,300 sqm

⁽¹⁾ The group has completed 4.58 million sqm out of which 602,127 sqm are GFA completed retained as investment properties, fixed assets, or yet to be sold / delivered to customers.



► **We expect to launch the following new batches of existing projects in 4Q 2012:**

▲ **Suzhou**

▲ Yanlord Lakeview Bay - Land Parcels A2 and A6

▲ **Shanghai**

▲ Bayside Gardens

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