



仁恒置地集团
YANLORD LAND GROUP LIMITED

4Q and FY 2012 Results Presentation

Presentation Content



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Yanlord FY 2012 Business Review



- ❖ Driven by the increased GFA delivery coupled with higher ASP achieved owing to a change in product mix composition, revenue and gross profit in FY 2012 rose 14.6% and 24.2% to RMB10.302 billion and RMB3.755 billion respectively from FY 2011.
- ❖ Underscored by the stable revenue growth, FY 2012 net profit attributable to equity holders of the Company rose 23.0% to RMB1.823 billion while net attributable margin similarly grew to 17.7% from 16.5% in FY 2011.
- ❖ GFA delivered in FY 2012 increased 13.3% to 447,139 sqm while ASP recognized in FY 2012 was similarly higher at RMB22,545 per sqm compared to FY 2011.
- ❖ In line with the Group's development strategy; net debt to equity ratio declined to 37.6% as at 31 December 2012 from 51.9% as at 31 December 2011 while cash and cash equivalents as at 31 December 2012 was RMB3.541 billion.

Yanlord FY 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 RMB6.350 billion as at 31 December 2012 from RMB5.378 billion as at 31 December 2011.
- ❖ Underscored by the stronger financial performance achieved in FY 2012 earnings per share on a fully diluted basis rose 27.0% to RMB89.59 cents from RMB70.57 cents in FY 2011.
- ❖ To further enhance shareholder value, the Board has proposed the payment of a first and final dividend of RMB9.37 cents (approximately 1.86 Singapore cents) to shareholders representing a payout of 10.0% of FY 2012 earnings.
- ❖ Yanlord remains confident about its future performance, 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 – 4Q 2012 VS 4Q 2011



	4Q 2012	4Q 2011	% Change
GFA delivered (sqm)	181,258	142,385	27.3
ASP (RMB / sqm)	25,566	33,583	(23.9)
Revenue (RMB mil)	4,593.1	4,680.7	(1.9)
Cost of sales (RMB mil)	(2,857.5)	(3,363.4)	(15.0)
Gross profit (RMB mil)	1,735.6	1,317.3	31.8
Gross profit margin (%)	37.8	28.1	9.7 ppt
Profit before income tax (RMB mil)	1,716.5	1,930.0	(11.1)
Income tax (RMB mil)	(745.3)	(667.5)	11.7
Profit for the period (RMB mil)	971.2	1,262.5	(23.1)
Net profit margin (%)	21.1	27.0	(5.9) ppt
Profit attributable to equity holders of the Company (RMB mil)	589.7	1,167.2	(49.5)
Net attributable profit margin (%)	12.8	24.9	(12.1) ppt
Basic earnings per share* (RMB cents)	29.92	55.48	(46.1)

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

Income Statement – FY 2012 VS FY 2011



	FY 2012	FY 2011	% Change
GFA delivered (sqm)	447,139	394,722	13.3
ASP (RMB / sqm)	22,545	22,239	1.4
Revenue (RMB mil)	10,301.9	8,987.4	14.6
Cost of sales (RMB mil)	(6,547.3)	(5,963.7)	9.8
Gross profit (RMB mil)	3,754.6	3,023.7	24.2
Gross profit margin (%)	36.4	33.6	2.8 ppt
Profit before income tax (RMB mil)	4,137.0	3,136.8	31.9
Income tax (RMB mil)	(1,685.2)	(1,316.9)	28.0
Profit for the period (RMB mil)	2,451.8	1,819.9	34.7
Net profit margin (%)	23.8	20.2	3.6 ppt
Profit attributable to equity holders of the Company (RMB mil)	1,823.5	1,482.4	23.0
Net attributable profit margin (%)	17.7	16.5	1.2 ppt
Basic earnings per share* (RMB cents)	89.59	70.57	27.0

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

Financials – Snapshot as of 31 December 2012



	As of 31 Dec 12	As of 31 Dec 11	% Change
Current assets (RMB mil)	29,185.2	23,814.1	22.6
Non-current assets (RMB mil)	25,114.0	28,105.8	(10.6)
Total assets (RMB mil)	54,299.1	51,919.9	4.6
Current liabilities (RMB mil)	15,711.0	15,014.9	4.6
Non-current liabilities (RMB mil)	11,904.9	12,874.1	(7.5)
Total equity (Incl. NCI) (RMB mil)	26,683.3	24,030.9	11.0
Cash and bank balances (RMB mil)	3,540.6	4,273.6	(17.2)
Short-term debt (RMB mil)	2,861.4	3,100.8	(7.7)
Convertible notes * (RMB mil)	331.3	1,763.2	(81.5)
Senior notes (RMB mil)	4,327.8	4,327.2	0.0
Long-term debt (RMB mil)	6,065.5	7,558.2	(19.7)
Net debt (RMB mil)	10,045.4	12,475.8	(19.5)

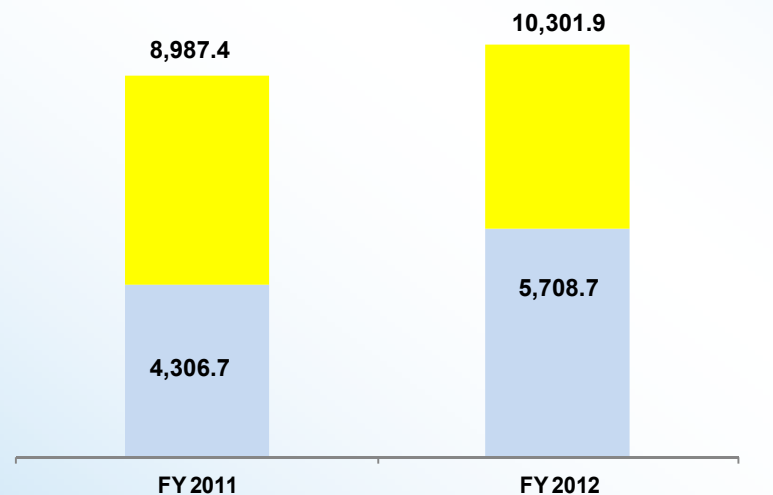
* Excluded the put option of bondholders of convertible notes due 2014 amounting to RMB27.2 million in 2011

Profitability Analysis

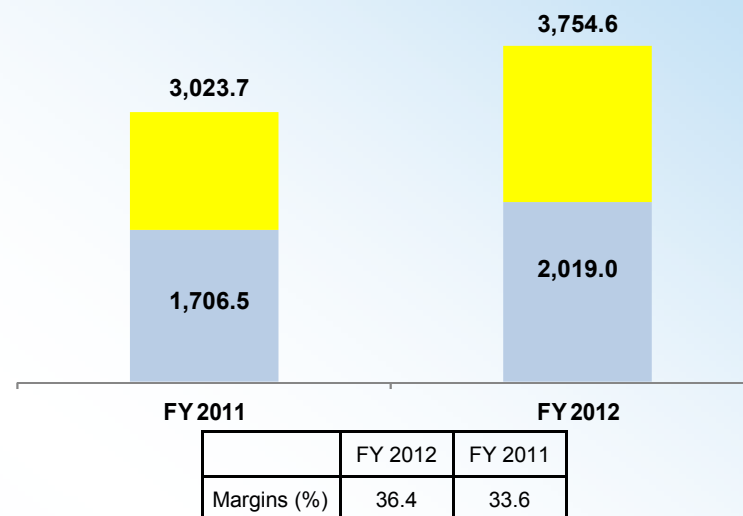


RMB million

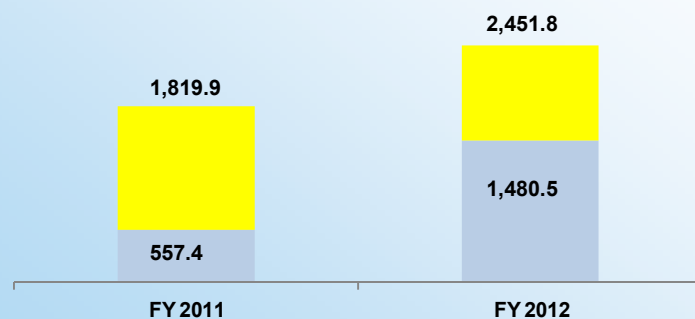
Revenue



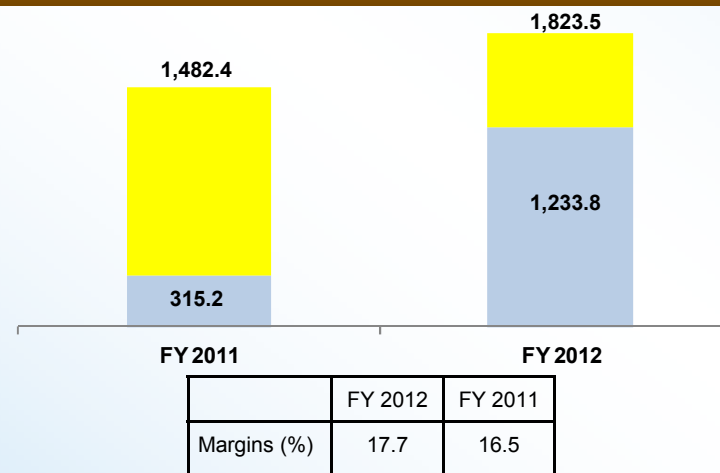
Gross Profit





Profit for the Period



Profit Attributable to Equity Holders



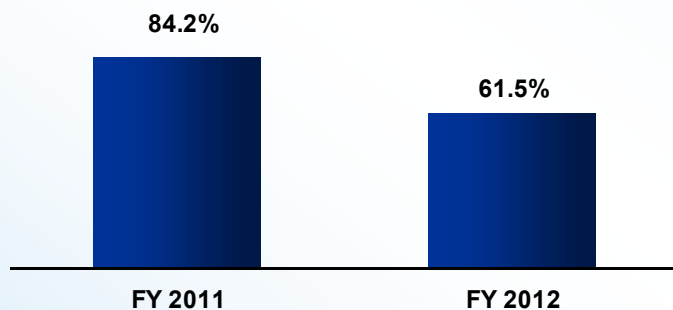
9M 
4Q 

	FY 2012	FY 2011
Margins (%)	23.8	20.2

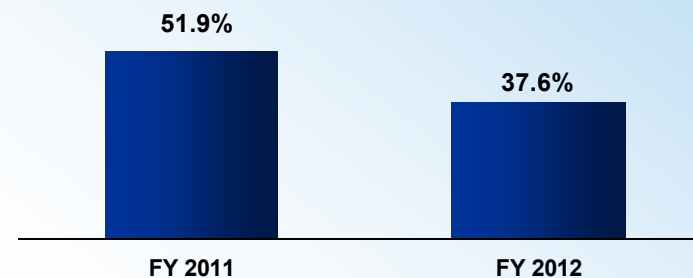
Strong Credit Statistics



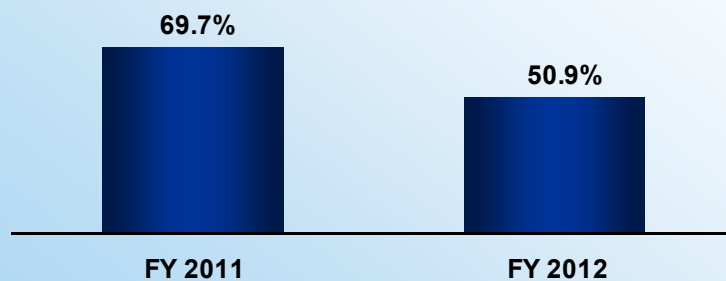
Net Debt / Equity (Excl. NCI)



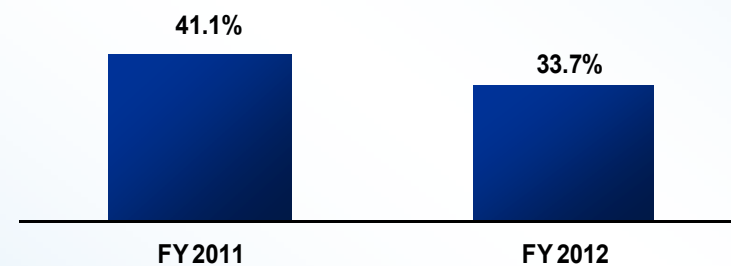
Net Debt / Total Equity (Incl. NCI)



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

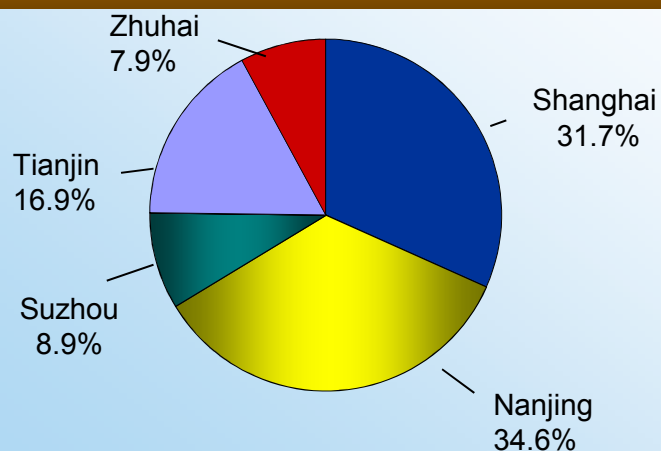
GFA / Property Sale Contribution Analysis in FY 2012

By City, Project and ASP

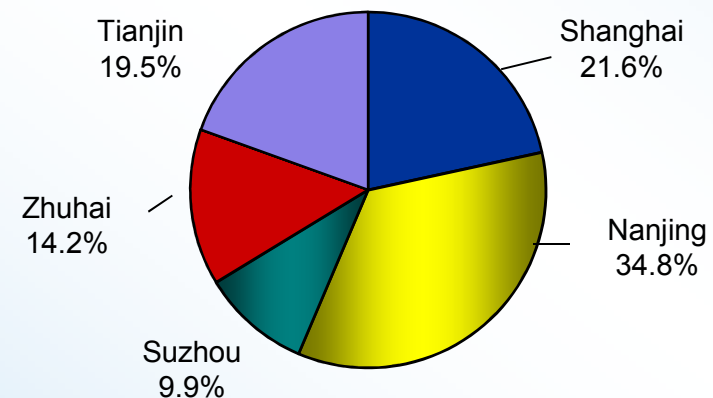


Major Projects Delivered in FY 2012	GFA (sqm)	ASP (RMB/sqm)	Property Sales by Project (%)
Yanlord Yangtze Riverbay Town (Phase 2) (Nanjing)	152,721	22,508	34.2
Bayside Gardens (Shanghai)	37,776	18,621	6.9
Yanlord Sunland Gardens (Phase 1) (Shanghai)	37,239	41,447	15.0
Yanlord Townhouse (Shanghai)	13,217	57,982	7.7
Yanlord Lakeview Bay - Land Parcel A7 (Suzhou)	41,425	19,686	7.9
Yanlord Riverside Gardens (Phase 1) (Tianjin)	80,475	19,315	15.3
Yanlord Riverside Plaza (Phase 1) (Tianjin)	6,860	21,744	1.6
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	63,269	12,502	7.9
Others	14,157	N/A	4.2

Property Sale Contribution by City



GFA Contribution by City

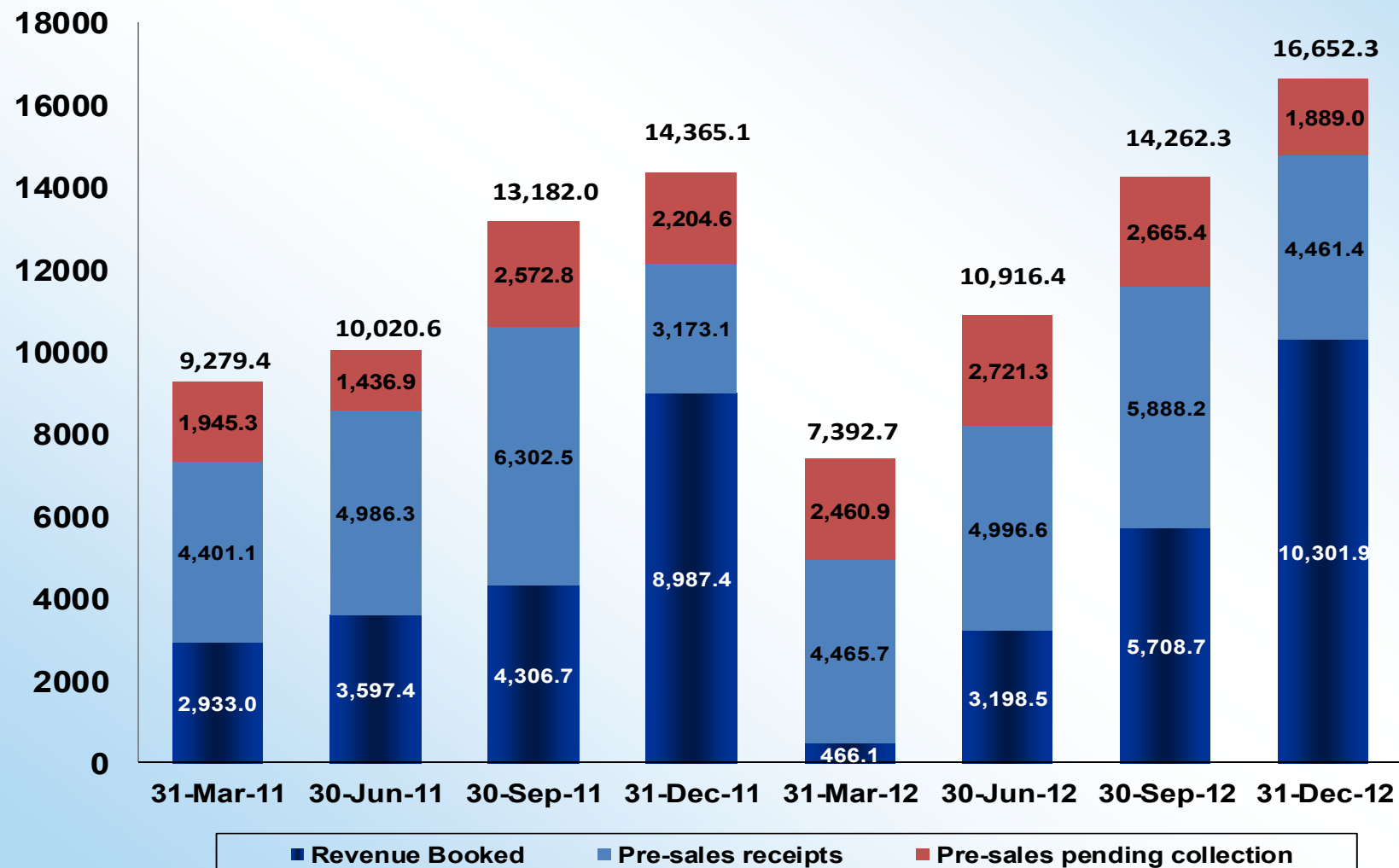


Pre-sales Contracts and Receipts

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 (247,382sqm)
- Yanlord Riverside Gardens (233,390 sqm)
- Jinnan Land (364,788 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 (390,659 sqm)

As of 31 December 2012:

GFA Completed (mil sqm)	0.595
GFA Under Development (mil sqm)	2.052
GFA for Future Development (mil sqm)	2.543
Total Land Bank (mil sqm)	5.190

Hainan in 2010

Sanya

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

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (8,904 sqm)
- Yunjie Riverside Gardens (9,429 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (8,402 sqm)
- Bayside Gardens (79,658 sqm)
- Yanlord Sunland Gardens (298,712 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 (423,099 sqm)
- Yanlord G53 Apartments (14,502 sqm)
- Plum Mansions, including Lakeside Mansions (583 sqm)
- Orchid Mansions (340 sqm)

Suzhou

- Yanlord Peninsula (1,780 sqm)
- Yanlord Lakeview Bay (320,989 sqm)
- Wuzhong Area C1 Land (20,765 sqm)

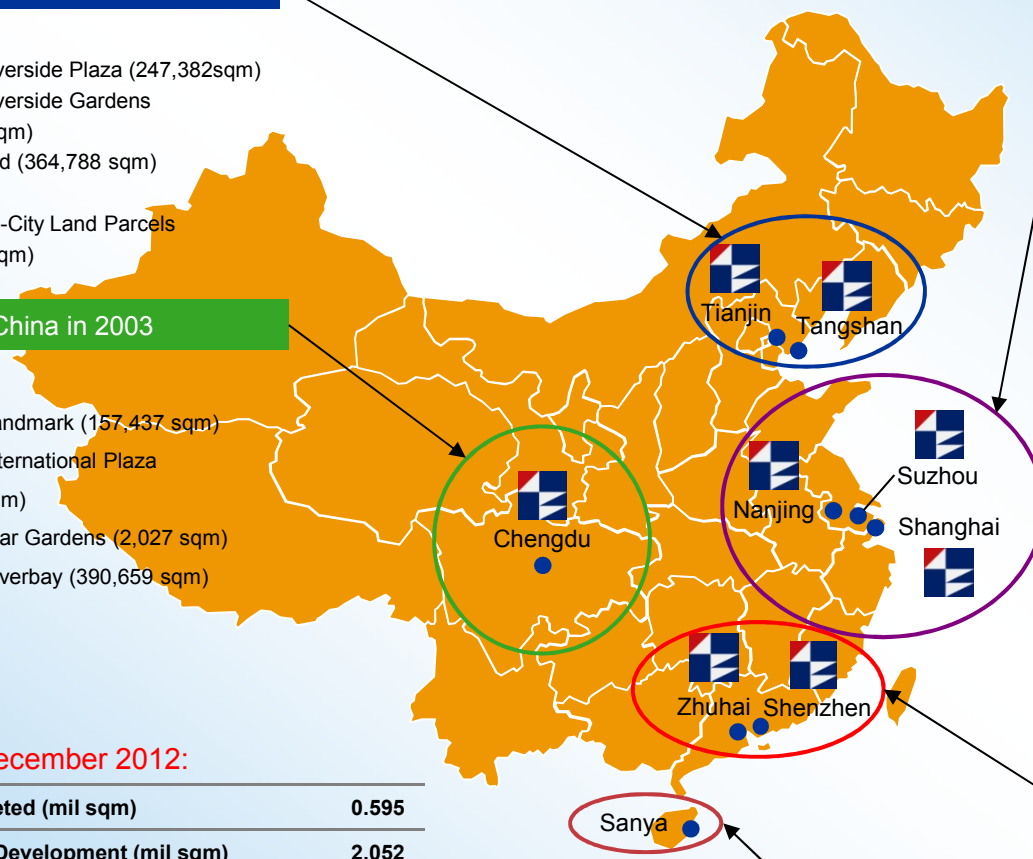
Pearl River Delta in 2005

Zhuhai

- Yanlord New City Gardens (51,127 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)



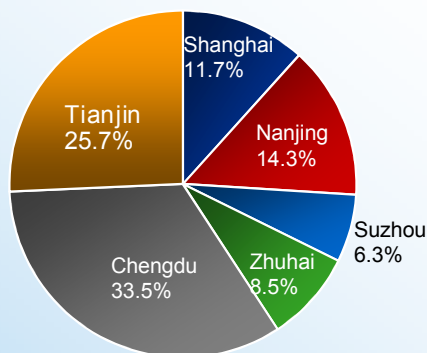
Development Strategies

Growth of business across high-growth cities



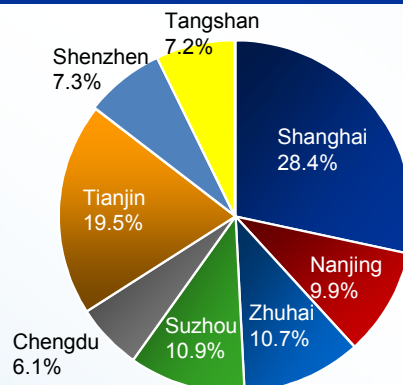
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more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

Completed Projects (595,056 sqm⁽¹⁾)



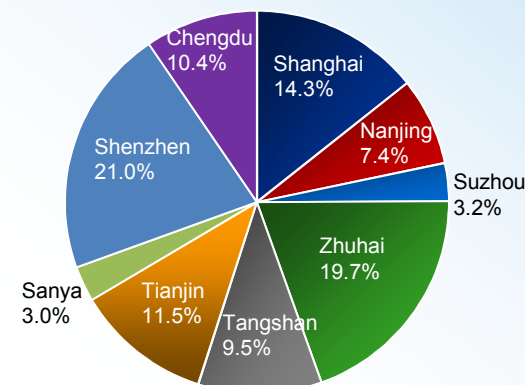
Residential and Commercial	254,790 sqm
Investment	331,026 sqm
Fixed Assets	9,240 sqm

Projects Under Development (2.052 million sqm)



Residential and Commercial	1,889,023 sqm
Investment	162,596 sqm

Landbank: Future Development (2.543 million sqm)



Residential and Commercial	2,496,215 sqm
Investment	46,500 sqm

⁽¹⁾The group has completed 4.76 million sqm out of which 595,056 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 1Q 2013



► We expect to launch the following new batches of existing projects in 1Q 2013:

▲ Suzhou

- ▲ Yanlord Lakeview Bay - Land Parcel A6

▲ Shanghai

- ▲ Bayside Gardens
- ▲ Yanlord Sunland Gardens (Phase 1)

▲ Chengdu

- ▲ Yanlord Riverbay (Phase 1)

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