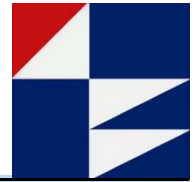




# 仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2013 Results Presentation

# Presentation Content



## I. Key Financial Highlights

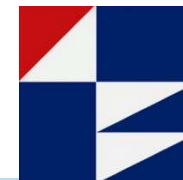


## II. Business and Operation Overview

## III. Outlook

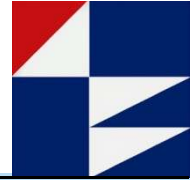


# Yanlord 1Q 2013 Business Review



- ❖ Driven by the increased GFA delivery, revenue in 1Q 2013 rose 260.3% to RMB1.679 billion from 1Q 2012. GFA delivered in 1Q 2013 was 68,142 sqm while ASP recognized in 1Q 2013 was RMB21,084 per sqm.
- ❖ Underscored by the stable revenue growth, gross profit rose 287.8% to RMB660.7 million. Gross profit margin for the period similarly rose to 39.4% in 1Q 2013 from 36.6% in 1Q 2012.
- ❖ Net profit attributable to equity holders of the Company was lower in 1Q 2013 at RMB67.3 million compared to 1Q 2012 mainly due to a RMB58.9 million net foreign exchange loss in 1Q 2013 compared to a RMB132.5 million gain in 1Q 2012 which similarly arose mainly due to the change of exchange rate of the Company's US dollar denominated debt against its Singapore dollar functional currency.

# Yanlord 1Q 2013 Business Review



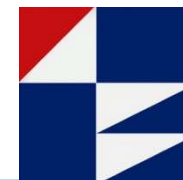
- ❖ Excluding net foreign exchange effect, profit for the period in 1Q 2013 grew to RMB225 million from RMB4 million in 1Q 2012.
- ❖ Demand for Yanlord's quality products continues to be resilient despite uncertainty arising from austerity measures introduced by the PRC central government to cool the property sector. Pre-contracted sales rose to RMB6.908 billion as at 31 March 2013 from RMB6.350 billion as at 31 December 2012.
- ❖ Yanlord remains confident about its performance for FY 2013, 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 2013 VS 1Q 2012



	1Q 2013	1Q 2012	% Change
<b>GFA delivered (sqm)</b>	<b>68,142</b>	<b>10,499</b>	<b>549.0</b>
<b>ASP (RMB / sqm)</b>	<b>21,084</b>	<b>32,025</b>	<b>(34.2)</b>
<b>Revenue (RMB mil)</b>	<b>1,679.0</b>	<b>466.1</b>	<b>260.3</b>
<b>Cost of sales (RMB mil)</b>	<b>(1,018.3)</b>	<b>(295.7)</b>	<b>244.4</b>
<b>Gross profit (RMB mil)</b>	<b>660.7</b>	<b>170.4</b>	<b>287.8</b>
<b>Gross profit margin (%)</b>	<b>39.4</b>	<b>36.6</b>	<b>2.8 ppt</b>
<b>Profit before income tax (RMB mil)</b>	<b>397.6</b>	<b>184.6</b>	<b>115.4</b>
<b>Income tax (RMB mil)</b>	<b>(231.8)</b>	<b>(48.0)</b>	<b>382.5</b>
<b>Profit for the period (RMB mil)</b>	<b>165.8</b>	<b>136.6</b>	<b>21.4</b>
<b>Net profit margin (%)</b>	<b>9.9</b>	<b>29.3</b>	<b>(19.4) ppt</b>
<b>Profit attributable to equity holders of the Company (RMB mil)</b>	<b>67.3</b>	<b>135.6</b>	<b>(50.4)</b>
<b>Net attributable profit margin (%)</b>	<b>4.0</b>	<b>29.1</b>	<b>(25.1) ppt</b>
<b>Basic earnings per share* (RMB cents)</b>	<b>3.45</b>	<b>6.47</b>	<b>(46.7)</b>

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

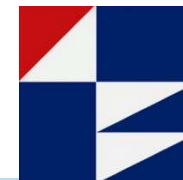
# Financials – Snapshot as of 31 March 2013



	As of 31 Mar 13	As of 31 Dec 12	% Change
<b>Current assets (RMB mil)</b>	<b>29,494.4</b>	<b>29,185.2</b>	<b>1.1</b>
<b>Non-current assets (RMB mil)</b>	<b>25,610.0</b>	<b>25,114.0</b>	<b>2.0</b>
<b>Total assets (RMB mil)</b>	<b>55,104.4</b>	<b>54,299.1</b>	<b>1.5</b>
<b>Current liabilities (RMB mil)</b>	<b>15,337.0</b>	<b>15,711.0</b>	<b>(2.4)</b>
<b>Non-current liabilities (RMB mil)</b>	<b>13,144.8</b>	<b>11,904.9</b>	<b>10.4</b>
<b>Total equity (Incl. NCI) (RMB mil)</b>	<b>26,622.6</b>	<b>26,683.3</b>	<b>(0.2)</b>
<b>Cash and bank balances (RMB mil)</b>	<b>3,225.9</b>	<b>3,540.6</b>	<b>(8.9)</b>
<b>Short-term debt (RMB mil)</b>	<b>2,712.2</b>	<b>2,861.4</b>	<b>(5.2)</b>
<b>Convertible notes (RMB mil)</b>	<b>329.4</b>	<b>331.3</b>	<b>(0.6)</b>
<b>Senior notes (RMB mil)</b>	<b>4,319.2</b>	<b>4,327.8</b>	<b>(0.2)</b>
<b>Long-term debt (RMB mil)</b>	<b>7,337.9</b>	<b>6,065.5</b>	<b>21.0</b>
<b>Net debt (RMB mil)</b>	<b>11,472.8</b>	<b>10,045.4</b>	<b>14.2</b>

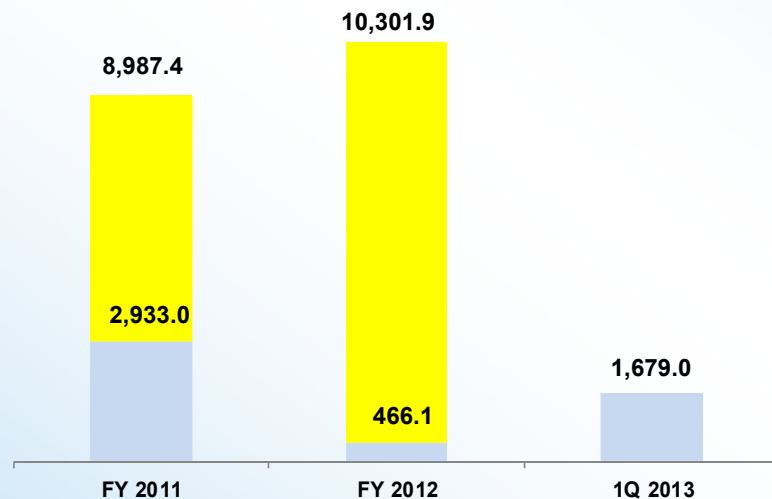


# Profitability Analysis

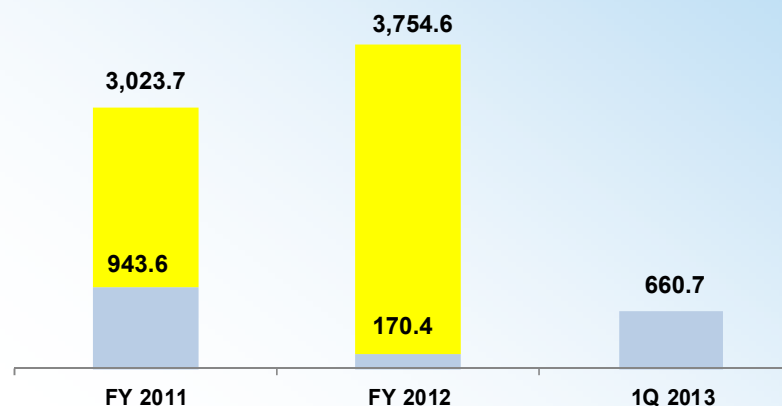


RMB million

## Revenue

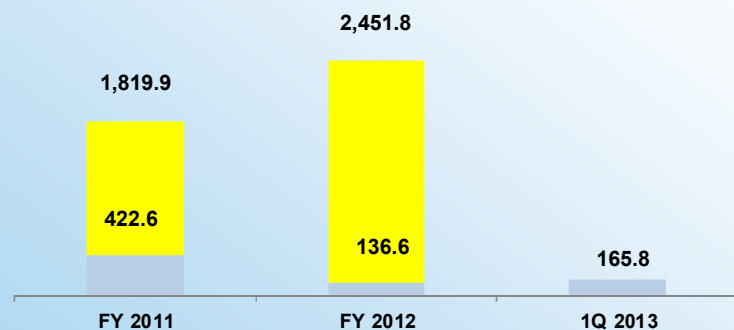


## Gross Profit





	FY 2011	FY 2012	1Q 2013
Margins (%)	33.6	36.4	39.4

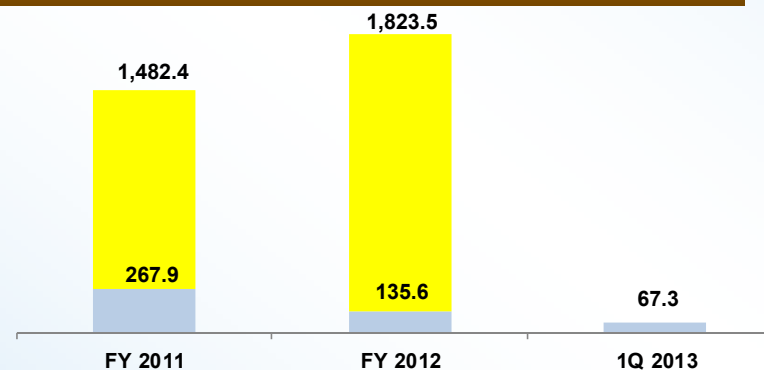
## Profit for the Period



	FY 2011	FY 2012	1Q 2013
Margins (%)	20.2	23.8	9.9

1Q   
4Q 

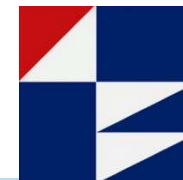
## Profit Attributable to Equity Holders



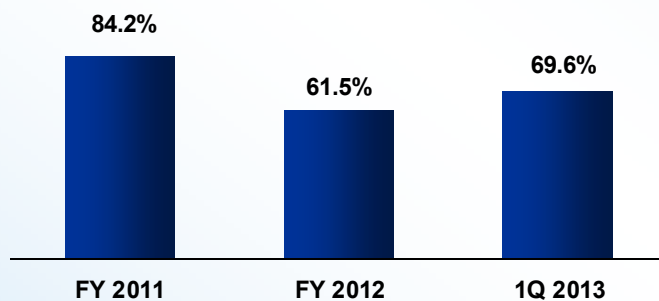
	FY 2011	FY 2012	1Q 2013
Margins (%)	16.5	17.7	4.0



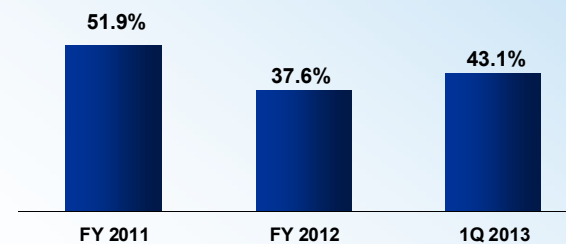
# Strong Credit Statistics



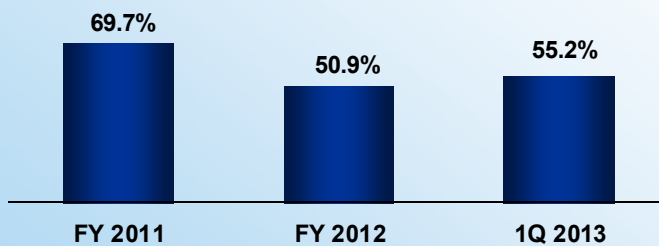
## Net Debt / Equity (Excl. NCI)



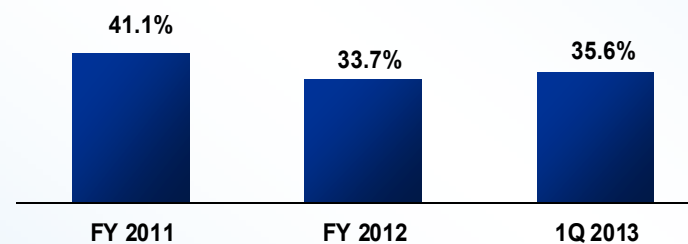
## Net Debt / Total Equity (Incl. NCI)



## Total Debt / Total Equity (Incl. NCI)



## Total Debt / Capitalization\*



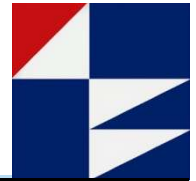
\*Capitalization is equal to the sum of total equity and total debt (including non-controlling interests "NCI")



## Business and Operation Overview

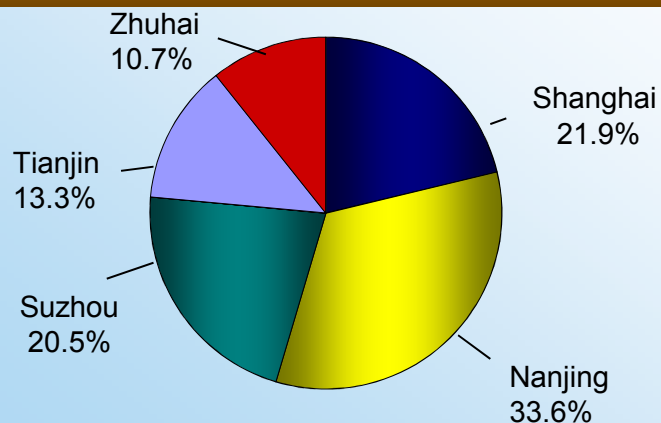
# GFA / Property Sale Contribution Analysis in 1Q 2013

By City, Project and ASP

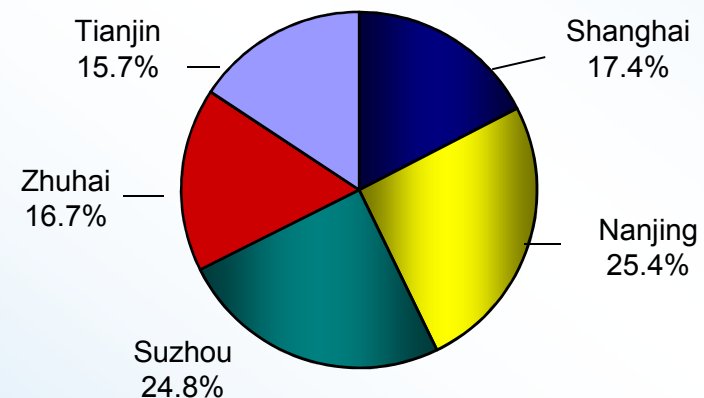


Major Projects Delivered in 1Q 2013	GFA (sqm)	ASP (RMB/sqm)	Property Sales by Project (%)
Yanlord Yangtze Riverbay Town (Phase 2) (Nanjing)	17,081	23,968	32.0
Bayside Gardens (Shanghai)	6,335	18,697	7.6
Yanlord Sunland Gardens (Shanghai)	4,375	41,797	12.4
Yanlord Lakeview Bay - Land Parcel A6 (Suzhou)	15,014	19,283	18.1
Yanlord Riverside Gardens (Phase 1) (Tianjin)	9,864	19,252	12.3
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	11,128	14,804	10.3
Others	4,345	N/A	7.3

Property Sale Contribution by City

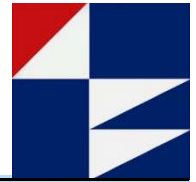


GFA Contribution by City

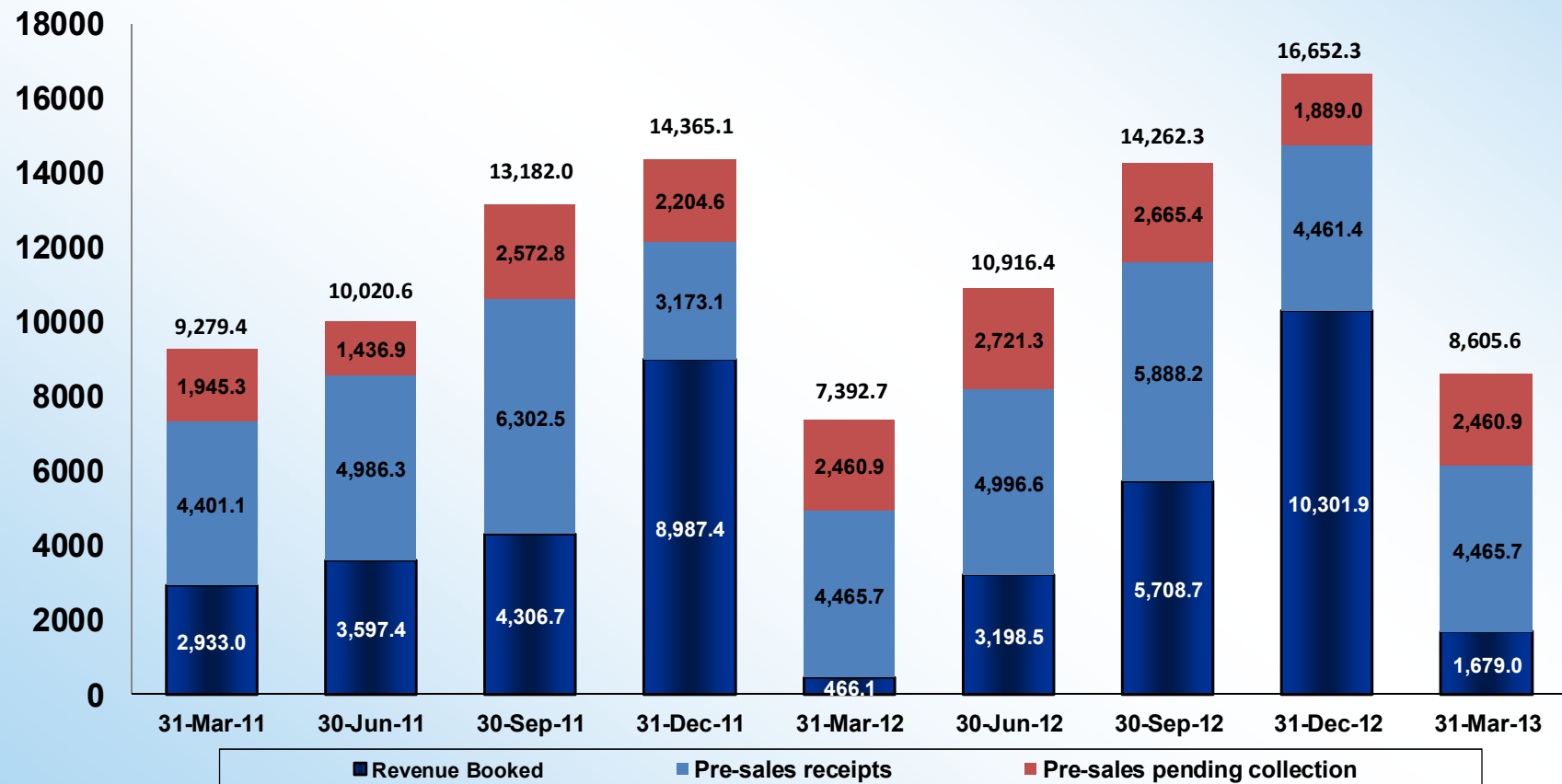


# Pre-sales Contracts and Receipts

Resilient growth



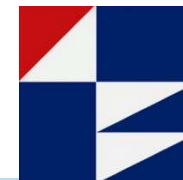
## Revenue Booked, Contract Sales and Proceeds Collected (RMB million)





# Diversified Geographic Coverage

## Abundant land bank in high-growth cities



### Bohai Rim in 2005

#### Tianjin

- Yanlord Riverside Plaza (246,566 sqm)
- Yanlord Riverside Gardens (223,526 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 March 2013:

GFA Completed (mil sqm)	0.557
GFA Under Development (mil sqm)	2.021
GFA for Future Development (mil sqm)	2.543
Total Land Bank (mil sqm)	5.121

### 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 (8,293 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (8,402 sqm)
- Bayside Gardens (73,323 sqm)
- Yanlord Sunland Gardens (294,337 sqm)
- Yanlord Western Gardens (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 (405,506 sqm)
- Yanlord G53 Apartments (14,315 sqm)
- Plum Mansions, including Lakeside Mansions (583 sqm)
- Orchid Mansions (340 sqm)

#### Suzhou

- Yanlord Peninsula (1,780 sqm)
- Yanlord Lakeview Bay (303,509 sqm)
- Wuzhong Area C1 Land (20,765 sqm)

### Pearl River Delta in 2005

#### Zhuhai

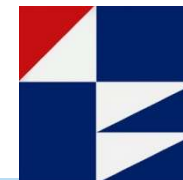
- Yanlord New City Gardens (39,797 sqm)
- Yanlord Marina Centre (216,678 sqm)
- Tang Jia Wan Land Parcels (499,330 sqm)

#### Shenzhen

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

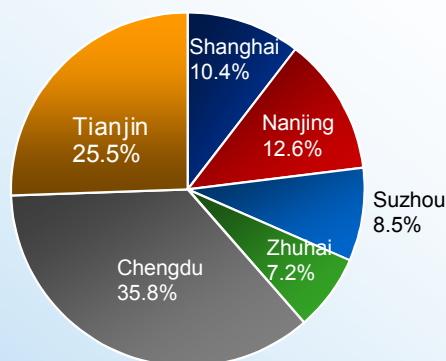
# Development Strategies

## Growth of business across high-growth cities



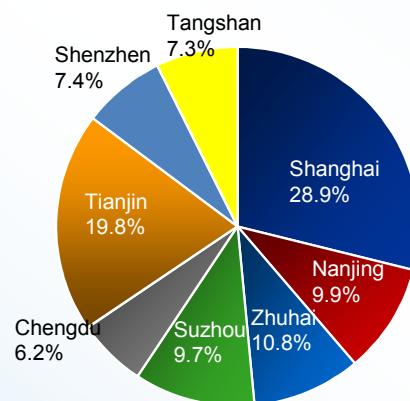
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more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

### Completed Projects (556,915 sqm<sup>(1)</sup>)



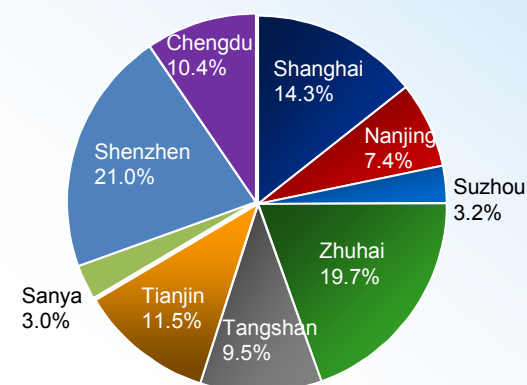
Residential and Commercial	216,650 sqm
Investment	331,026 sqm
Fixed Assets	9,240 sqm

### Projects Under Development (2.021 million sqm)



Residential and Commercial	1,857,948 sqm
Investment	162,596 sqm

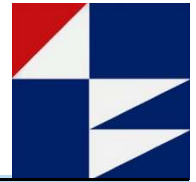
### Landbank: Future Development (2.543 million sqm)



Residential and Commercial	2,492,234 sqm
Investment	50,580 sqm

<sup>(1)</sup>The group has completed 4.79 million sqm out of which 556,916 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 2013



### ► We expect to launch the following new batches of existing projects in 2Q 2013:

#### ▲ Chengdu

▲ Yanlord Riverbay – Phase 1

#### ▲ Shanghai

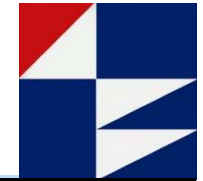
▲ Bayside Gardens

#### ▲ Suzhou

▲ Yanlord Lakeview Bay - Land Parcels A2 and A6

#### ▲ Tianjin

▲ Yanlord Riverside Gardens (Phase 2)



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