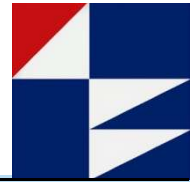




仁恒置地集团
YANLORD LAND GROUP LIMITED

2Q and 1H 2013 Results Presentation

Presentation Content



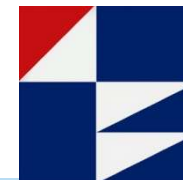
I. Key Financial Highlights



II. Business and Operation Overview

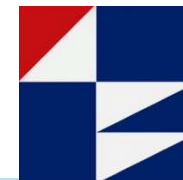
III. Outlook

Yanlord 2Q 2013 Business Review



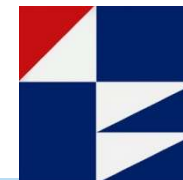
- ❖ The Group continues to see strong demand for its quality products despite uncertainty arising from austerity measures introduced by the PRC central government to cool the property sector. Pre-contracted sales rose to RMB7.659 billion as at 30 June 2013 from RMB6.350 billion as at 31 December 2012.
- ❖ As a larger proportion of the Group's pre-contracted sales will be recognised in 2H 2013, the Group delivered fewer units in 2Q 2013 which led to a 49.4% decline in revenue to RMB1.383 billion.
- ❖ Profit attributable to equity holders of the Company in 2Q 2013 declined by 99.1% to RMB6.4 million due to lower recognised revenue in 2Q 2013 coupled with lower other operating income arising from the fair value gain on investment property and disposal of available-for-sale asset which occurred in 1H 2012.

Yanlord 1H 2013 Business Review



- ❖ As a larger proportion of the Group's pre-contracted sales will be recognised in 2H 2013, revenue and gross profit in 1H 2013 was 4.3% and 2.3% lower at RMB3.062 billion and RMB1.097 billion respectively compared to 1H 2012.
- ❖ Net profit attributable to equity holders of the Company for 1H 2013 declined by 91.5% to RMB73.7 million, from RMB871.2 million in 1H 2012 mainly due to lower other operating income arising from the fair value gain on investment property and disposal of available-for-sale asset which occurred in 1H 2012 as well as a net foreign exchange loss in 1H 2013 on the appreciation of the Company's US\$ denominated senior notes against its S\$ functional currency.
- ❖ The Group maintains its healthy financial position with a net debt to total equity ratio of 44.7% and cash and bank balances rising 20.6% to RMB4.268 billion as at 30 June 2013 from RMB3.541 billion as at 31 December 2012.

Yanlord 1H 2013 Business Review



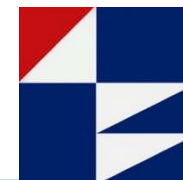
- ❖ The Group continues to witness strong buyer demand for its quality projects. Inaugural launch of Yanlord Yangtze Riverbay Town (Phase 3) achieved opening weekend pre-sales of RMB1.209 billion which translates to a sell through of 94.3% or 336 of the 356 apartment units launched.
- ❖ Reflecting the strong support for the Group from global capital markets, Yanlord successfully issued its RMB2.0 billion, three-year, 5.375% CNH bond in May 2013 to be used to finance existing and new projects. This fresh capital will undoubtedly serve to further boost the future development of the Group.
- ❖ Looking ahead, 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

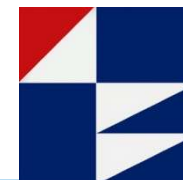
Income Statement – 2Q 2013 VS 2Q 2012



	2Q 2013	2Q 2012	% Change
GFA delivered (sqm)	54,485	134,150	(59.4)
ASP (RMB / sqm)	21,754	20,124	8.1
Revenue (RMB mil)	1,382.8	2,732.4	(49.4)
Cost of sales (RMB mil)	(946.1)	(1,779.7)	(46.8)
Gross profit (RMB mil)	436.7	952.7	(54.2)
Gross profit margin (%)	31.6	34.9	(3.3) ppt
Profit before income tax (RMB mil)	202.0	1,355.2	(85.1)
Income tax (RMB mil)	(123.3)	(517.7)	(76.2)
Profit for the period (RMB mil)	78.6	837.5	(90.6)
Net profit margin (%)	5.7	30.6	(24.9) ppt
Profit attributable to equity holders of the Company (RMB mil)	6.4	735.6	(99.1)
Net attributable profit margin (%)	0.5	26.9	(26.4) ppt
Basic earnings per share* (RMB cents)	0.33	35.11	(99.1)

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

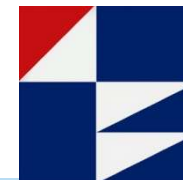
Income Statement – 1H 2013 VS 1H 2012



	6M 2013	6M 2012	% Change
GFA delivered (sqm)	122,627	144,649	(15.2)
ASP (RMB / sqm)	21,382	20,988	1.9
Revenue (RMB mil)	3,061.8	3,198.5	(4.3)
Cost of sales (RMB mil)	(1,964.4)	(2,075.4)	(5.3)
Gross profit (RMB mil)	1,097.5	1,123.1	(2.3)
Gross profit margin (%)	35.8	35.1	0.7 ppt
Profit before income tax (RMB mil)	599.6	1,539.8	(61.1)
Income tax (RMB mil)	(355.1)	(565.7)	(37.2)
Profit for the period (RMB mil)	244.4	974.0	(74.9)
Net profit margin (%)	8.0	30.5	(22.5) ppt
Profit attributable to equity holders of the Company (RMB mil)	73.7	871.2	(91.5)
Net attributable profit margin (%)	2.4	27.2	(24.8) ppt
Basic earnings per share* (RMB cents)	3.78	41.55	(90.9)

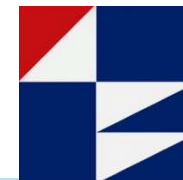
** Based on adjusted weighted average number of shares on a fully diluted basis*

Financials – Snapshot as of 30 June 2013



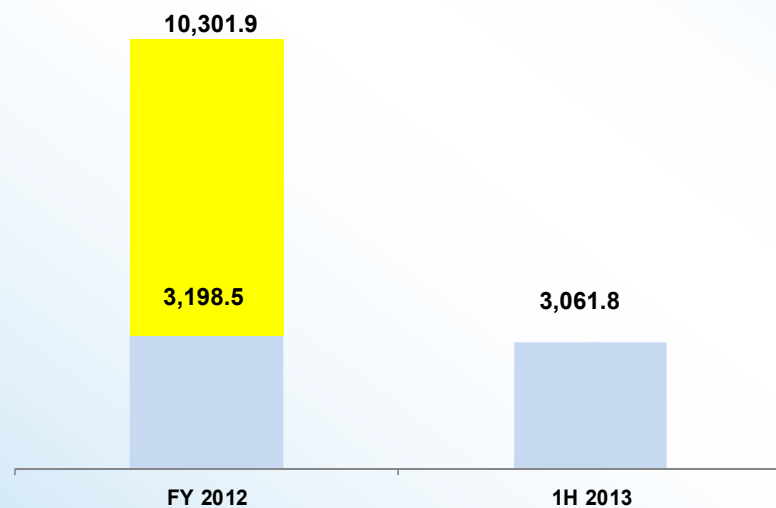
	As of 30 Jun 13	As of 31 Dec 12	% Change
Current assets (RMB mil)	31,710.2	29,185.2	8.7
Non-current assets (RMB mil)	25,972.4	25,114.0	3.4
Total assets (RMB mil)	57,682.6	54,299.1	6.2
Current liabilities (RMB mil)	16,830.8	15,711.0	7.1
Non-current liabilities (RMB mil)	14,244.3	11,904.9	19.7
Total equity (Incl. NCI) (RMB mil)	26,607.5	26,683.3	(0.3)
Cash and bank balances (RMB mil)	4,268.4	3,540.6	20.6
Short-term debt (RMB mil)	3,142.4	2,861.4	9.8
Convertible notes (RMB mil)	322.7	331.3	(2.6)
Senior notes (RMB mil)	6,230.9	4,327.8	44.0
Long-term debt (RMB mil)	6,459.8	6,065.5	6.5
Net debt (RMB mil)	11,887.4	10,045.4	18.3

Profitability Analysis

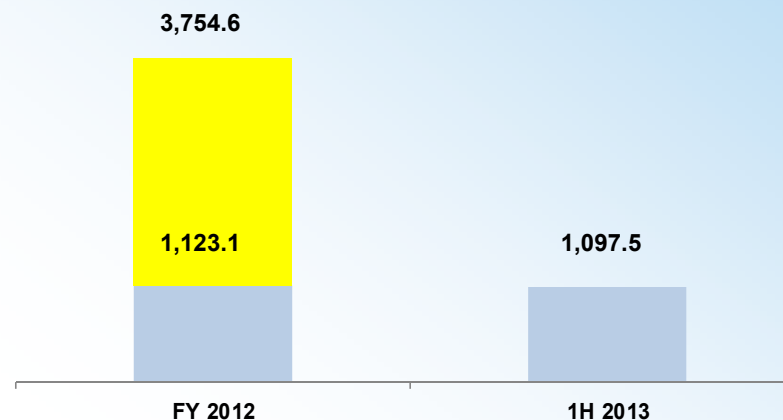


RMB million

Revenue

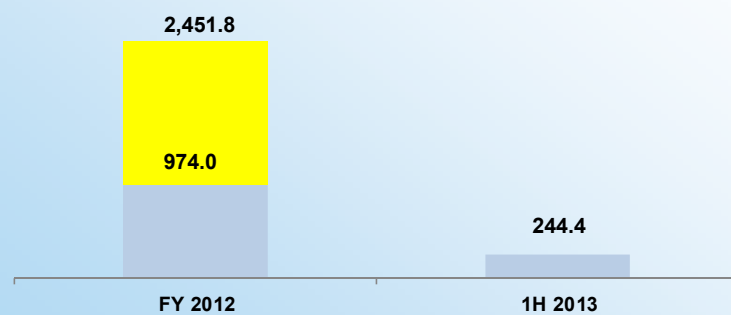


Gross Profit



	FY 2012	1H 2013
Margins (%)	36.4	35.8

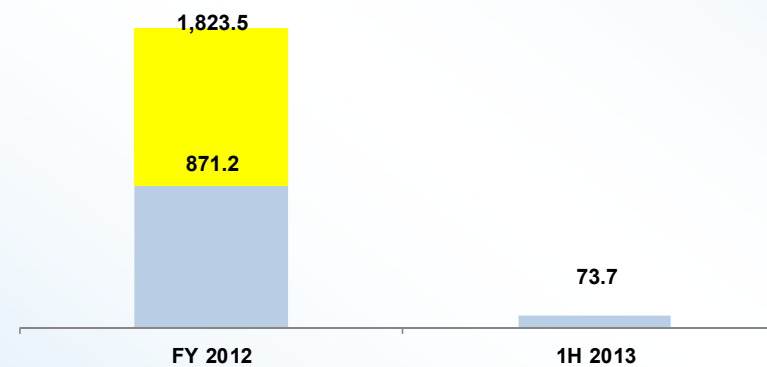
Profit for the Period



	FY 2012	1H 2013
Margins (%)	23.8	8.0

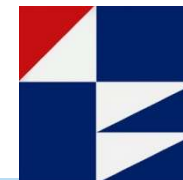
1H 
2H 

Profit Attributable to Equity Holders

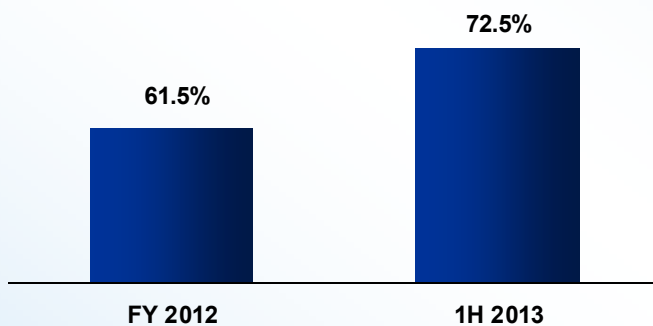


	FY 2012	1H 2013
Margins (%)	17.7	2.4

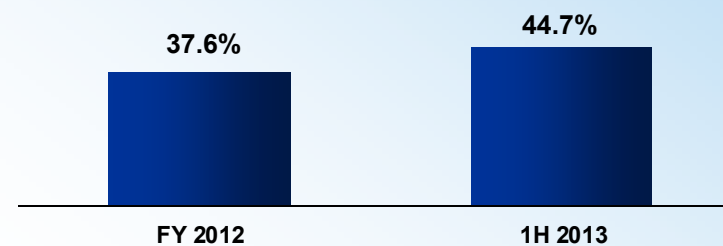
Strong Credit Statistics



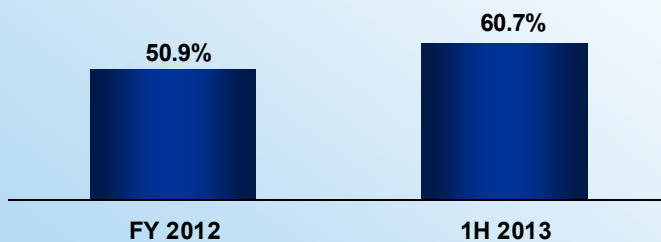
Net Debt / Equity (Excl. NCI)



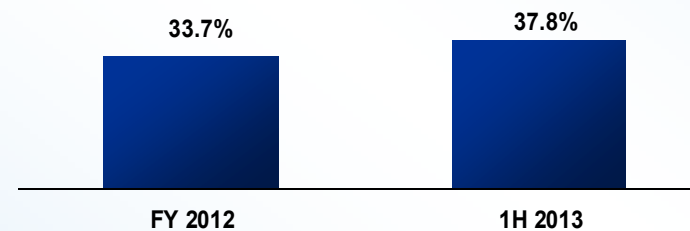
Net Debt / Total Equity (Incl. NCI)



Total Debt / Total Equity (Incl. NCI)



Total Debt / Capitalization*



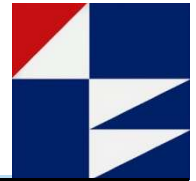
*Capitalization is equal to the sum of total equity and total debt (including non-controlling interests "NCI")



Business and Operation Overview

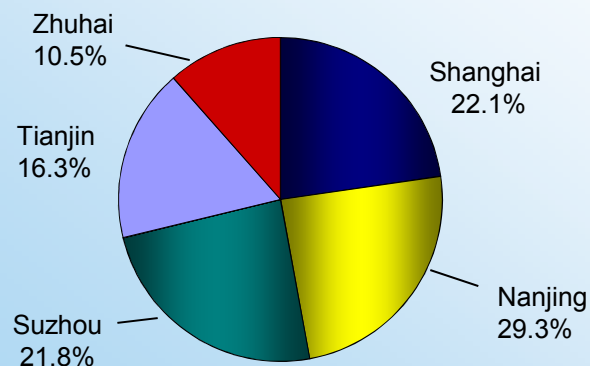
GFA / Property Sale Contribution Analysis in 1H 2013

By City, Project and ASP

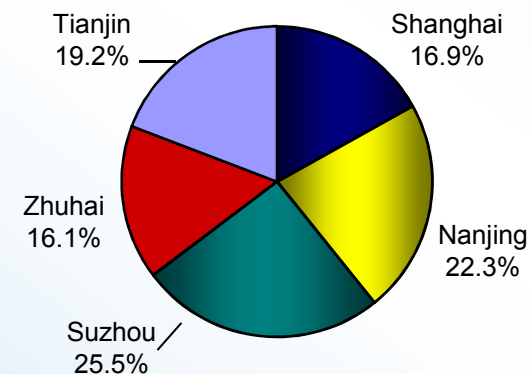


Major Projects Delivered in 1H 2013	GFA (sqm)	ASP (RMB/sqm)	Property Sales by Project (%)
Yanlord Yangtze Riverbay Town (Phase 2) (Nanjing)	24,380	24,074	26.3
Bayside Gardens (Shanghai)	9,517	18,879	6.4
Yanlord Sunland Gardens (Phase 1) (Shanghai)	9,237	40,793	13.9
Yanlord Lakeview Bay - Land Parcel A2 (Suzhou)	10,775	21,811	8.1
Yanlord Lakeview Bay - Land Parcel A6 (Suzhou)	17,493	19,316	11.7
Yanlord Riverside Gardens (Phase 1) (Tianjin)	22,283	19,354	15.4
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	19,775	15,229	10.5
Others	9,167	N/A	7.7

Property Sale Contribution by City

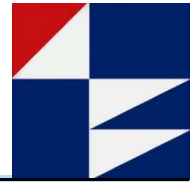


GFA Contribution by City

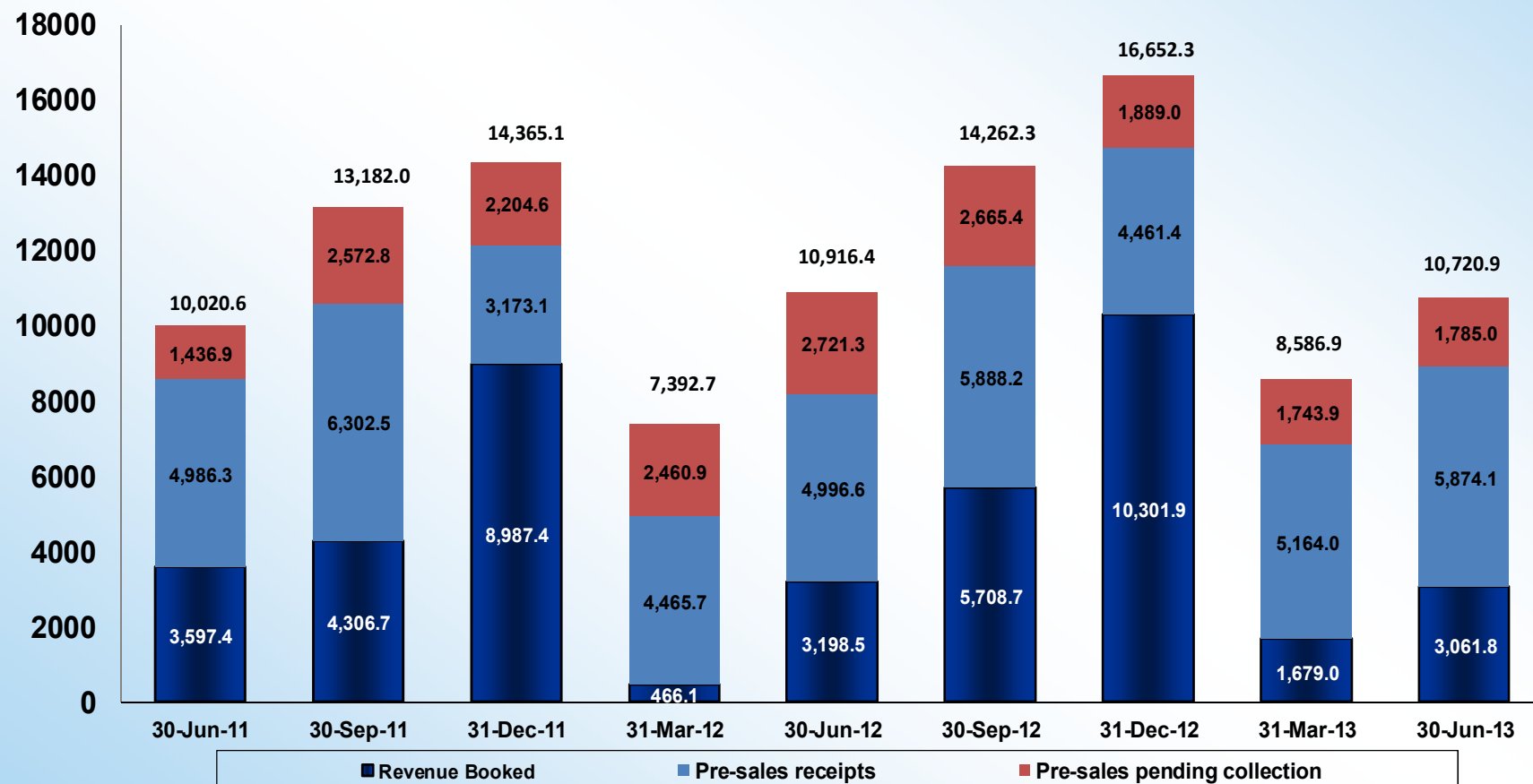


Pre-sales Contracts and Receipts

Resilient growth

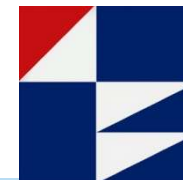


Revenue Booked, Contract Sales and Proceeds Collected (RMB million)



Diversified Geographic Coverage

Abundant land bank in high-growth cities



Bohai Rim in 2005

Tianjin

- Yanlord Riverside Plaza (246,128 sqm)
- Yanlord Riverside Gardens (211,107 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 30 June 2013:

GFA Completed (mil sqm)	0.531
GFA Under Development (mil sqm)	1.992
GFA for Future Development (mil sqm)	2.543
Total Land Bank (mil sqm)	5.066

Hainan in 2010

Sanya

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

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (8,688 sqm)
- Yunjie Riverside Gardens (7,761 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (8,402 sqm)
- Bayside Gardens (70,166 sqm)
- Yanlord Sunland Gardens (291,017 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 Yangtze Riverbay Town (397,386 sqm)
- Yanlord G53 Apartments (11,741 sqm)
- Plum Mansions, including Lakeside Mansions (583 sqm)
- Orchid Mansions (340 sqm)

Suzhou

- Yanlord Peninsula (1,780 sqm)
- Yanlord Lakeview Bay (289,184 sqm)
- Wuzhong Area C1 Land (20,765 sqm)

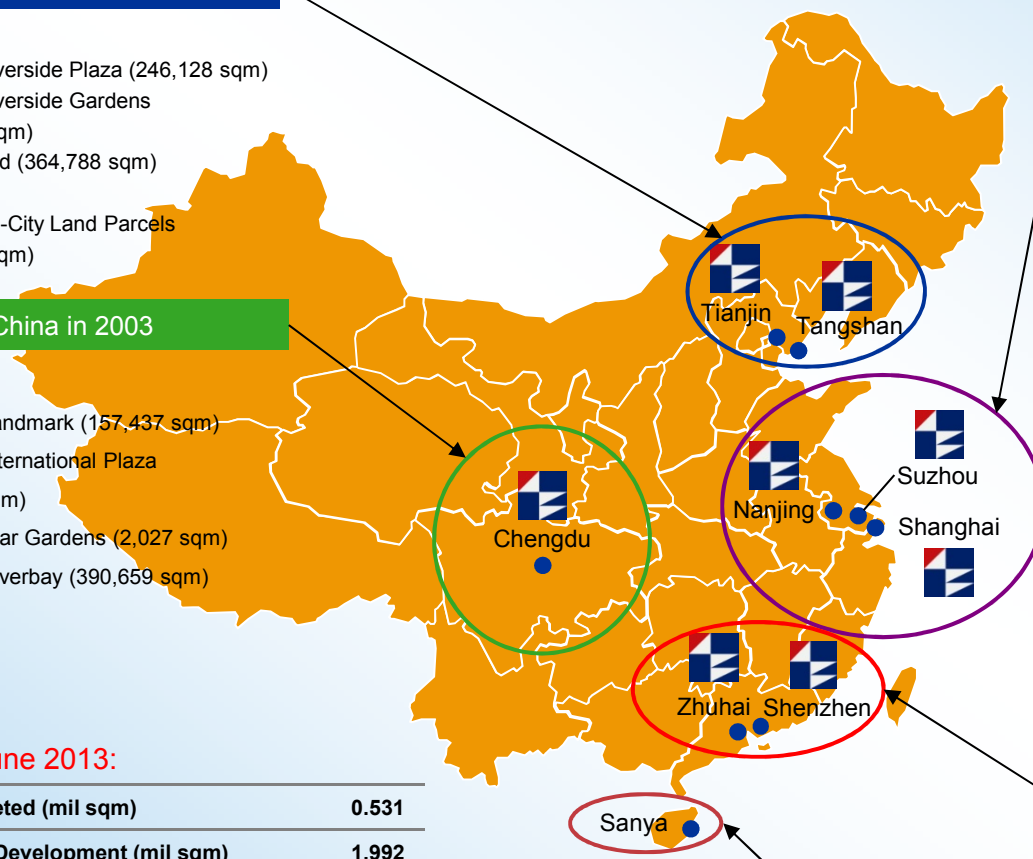
Pearl River Delta in 2005

Zhuhai

- Yanlord New City Gardens (31,443 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)



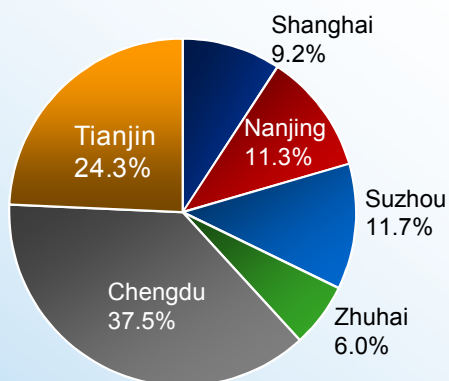
Development Strategies

Growth of business across high-growth cities



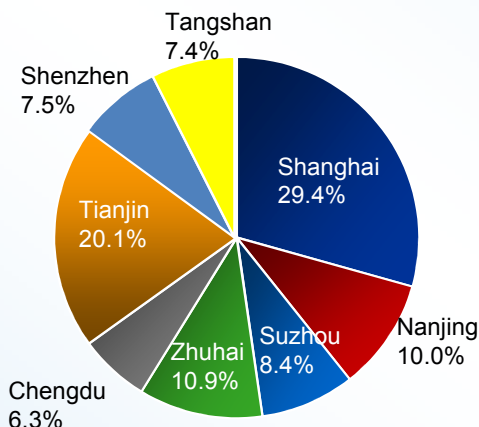
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the **5** regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more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

Completed Projects (531,487 sqm⁽¹⁾)



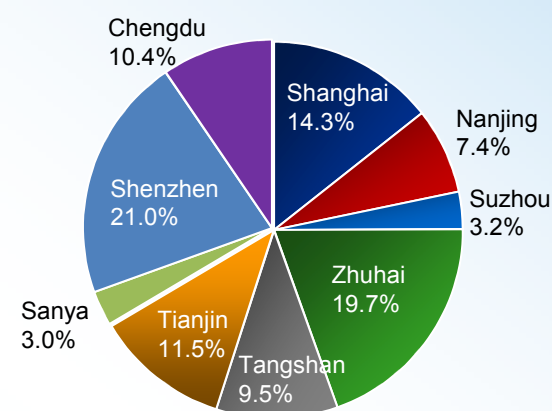
Residential and Commercial	191,223 sqm
Investment	331,024 sqm
Fixed Assets	9,240 sqm

Projects Under Development (1.992 million sqm)



Residential and Commercial	1,829,638 sqm
Investment	162,596 sqm

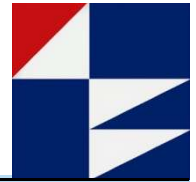
Landbank: Future Development (2.543 million sqm)



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

⁽¹⁾The group has completed 4.83 million sqm out of which 531,487 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 3Q 2013



► We expect to launch the following new projects and new batches of existing projects in 3Q 2013:

▲ Nanjing

- ▲ Yanlord Yangtze Riverbay Town (Phase 3)

▲ Shanghai

- ▲ Yanlord Sunland Gardens (Phase 2)

▲ Shenzhen

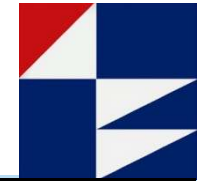
- ▲ Yanlord Rosemite

▲ Tangshan

- ▲ Tangshan Nanhu Eco-City - Land Parcel A9

▲ Zhuhai

- ▲ Yanlord Marina Centre – Section B



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