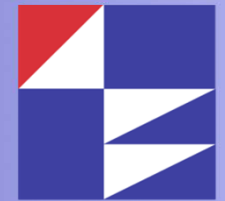




仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2014 Results Presentation



仁恒
YANLORD



Presentation content



Yanlord 1Q 2014 Business Review

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Yanlord 1Q 2014 Business Review





- Recognised revenue in 1Q 2014 posted a stable 5.0% increase to RMB1.763 billion on higher ASP achieved for the period. ASP of units delivered in 1Q 2014 rose 26.7% to RMB26,704/sqm while GFA delivered was 58,688 sqm.
- In-line with the Group's marketing strategy whereby units in first phase developments tend to be of lower gross margin when compared to subsequent phases, gross profit in 1Q 2014 declined marginally by 3.1% to RMB640.2 million as compared to 1Q 2013.
- Contributions from the Group's Sino-Singapore Nanjing Eco Hi-Tech Island joint venture continued to gain traction in 1Q 2014 rising significantly to RMB99.6 million compared with a RMB2.4 million share of loss in 1Q 2013 and total profit contributions of RMB87.6 million in FY 2013.
- Led by this sustained growth in share of profit and higher other income, net profit attributable to equity holders of the Company jumped 295.2% to RMB266.0 million in 1Q 2014 as compared to RMB67.3 million in 1Q 2013. Net attributable margin to equity holders of the Company for the period was 15.1%.





- The Group continues to maintain a healthy financial position. Cash and cash equivalents balances of RMB5.873 billion as at 31 March 2014, coupled with net debt to total equity gearing ratio of 48.8% will serve to fuel the Group's future development.
- The Group continues to witness strong demand for its quality products despite uncertainty arising from concerns over austerity measures introduced to cool the property sector. As at 31 March 2014, advances received for pre-sale properties was RMB7.024 billion, with a total pre-sale amount of RMB10.156 billion.
- Yanlord remains confident about its future performance, driven by continued sales of its developments and larger proportion of pre-sales recognition in subsequent periods.





Key Financial Highlights



Statement of Profit and Loss – 1Q 2014 VS 1Q 2013



	1Q 2014	1Q 2013	% Change
GFA delivered (sqm)	58,688	68,142	(13.9)
ASP (RMB/sqm)	26,704	21,084	26.7
Revenue (RMBm)	1,763.2	1,679.0	5.0
Cost of sales (RMBm)	(1,123.0)	(1,018.3)	10.3
Gross profit (RMBm)	640.2	660.7	(3.1)
Gross profit margin (%)	36.3	39.4	(3.1) ppt
Profit before income tax (RMBm)	613.6	397.6	54.3
Income tax (RMBm)	(255.3)	(231.8)	10.1
Profit for the period (RMBm)	358.3	165.8	116.1
Net profit margin (%)	20.3	9.9	10.4 ppt
Profit attributable to equity holders of the Company (RMBm)	266.0	67.3	295.2
Net attributable profit margin (%)	15.1	4.0	11.1 ppt
Basic earnings per share¹ (RMB cents)	13.54	3.45	292.5

Note:

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



Financials – Snapshot as at 31 March 2014



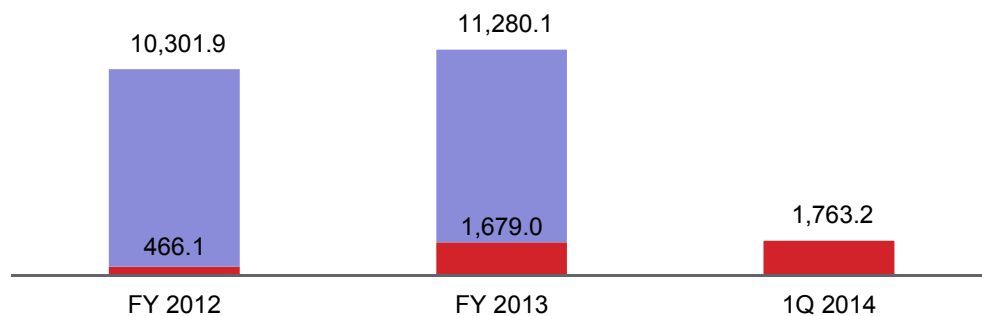
	As at 31 Mar 14	As at 31 Dec 13	% Change
Current assets (RMBm)	42,582.5	40,956.9	4.0
Non-current assets (RMBm)	20,810.7	20,482.1	1.6
Total assets (RMBm)	63,393.2	61,439.0	3.2
Current liabilities (RMBm)	19,261.3	18,476.1	4.2
Non-current liabilities (RMBm)	16,406.8	15,104.6	8.6
Total equity (Incl. NCI) (RMBm)	27,725.1	27,858.4	(0.5)
Cash and cash equivalents (RMBm)	5,872.6	7,082.0	(17.1)
Short-term debt (RMBm)	4,046.3	3,484.8	16.1
Convertible notes (RMBm)	340.9	326.3	4.5
Senior notes (RMBm)	6,229.1	6,185.4	0.7
Long-term debt (RMBm)	8,785.6	7,535.4	16.6
Net debt (RMBm)	13,529.3	10,449.9	29.5



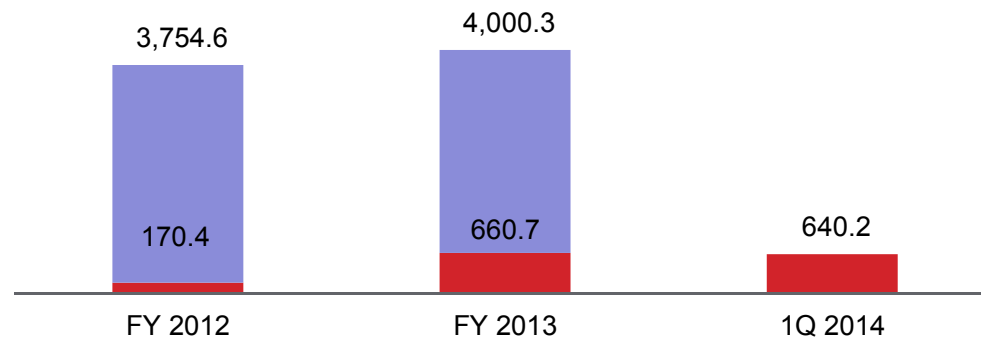
Profitability Analysis



Revenue (RMBm)



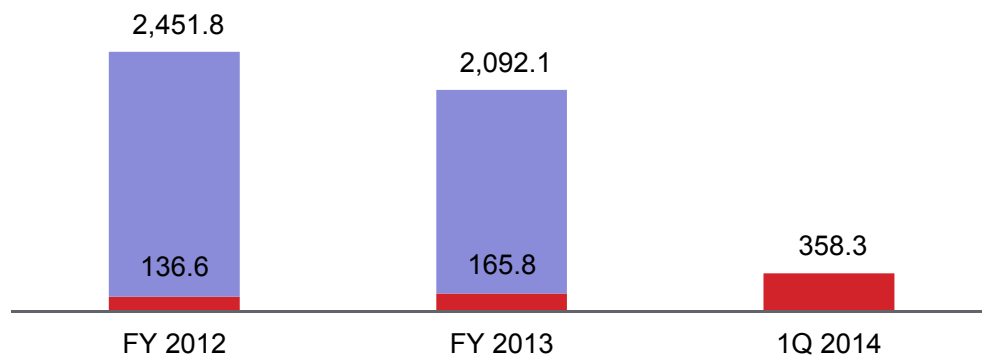
Gross profit (RMBm)



Margins (%)	FY 2013	1Q 2014
	35.5	36.3

■ 1Q ■ FY

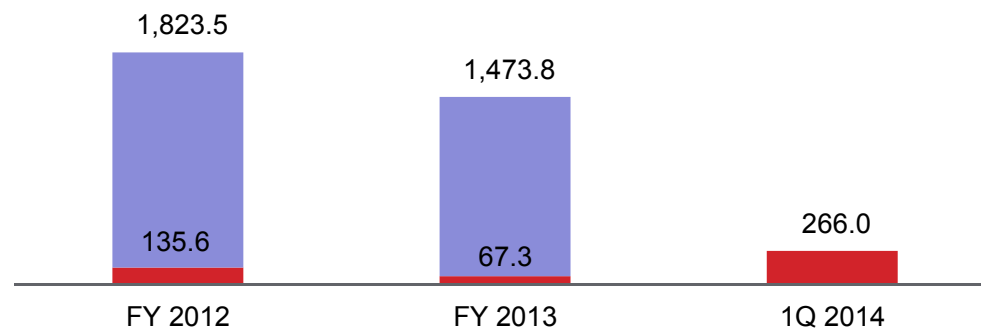
Profit for the period (RMBm)



Margins (%)	FY 2013	1Q 2014
	18.5	20.3

■ 1Q ■ FY

Profit attributable to equity holders (RMBm)



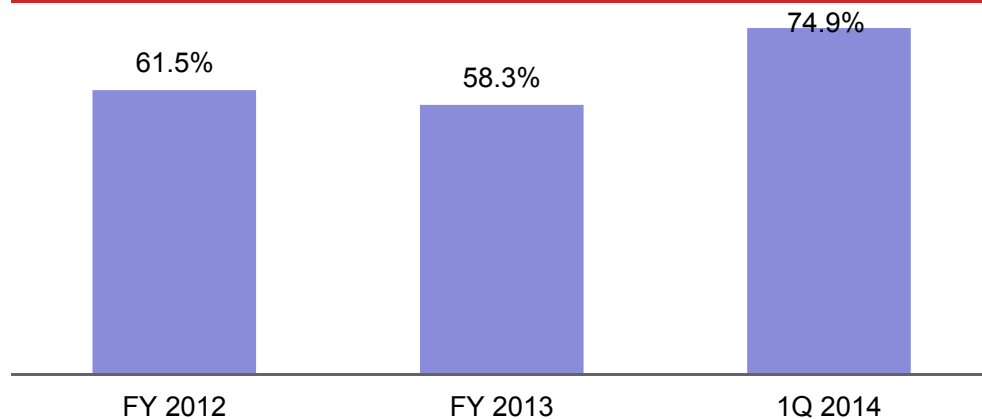
Margins (%)	FY 2013	1Q 2014
	13.1	15.1



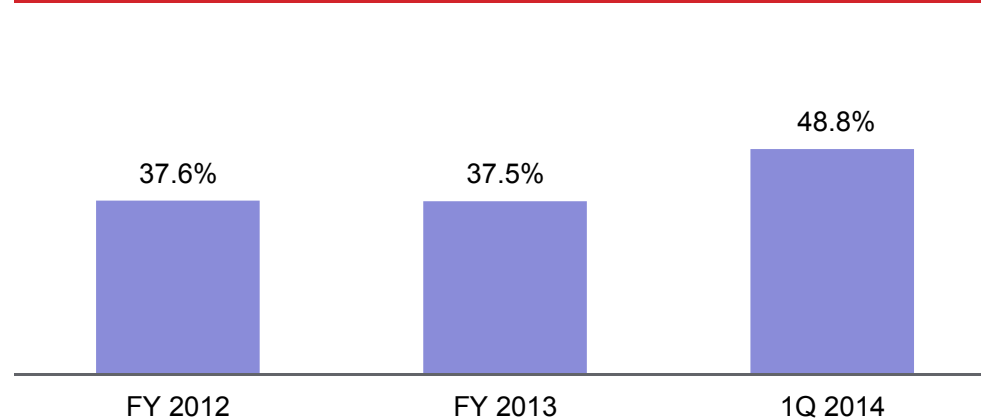
Strong Credit Metrics



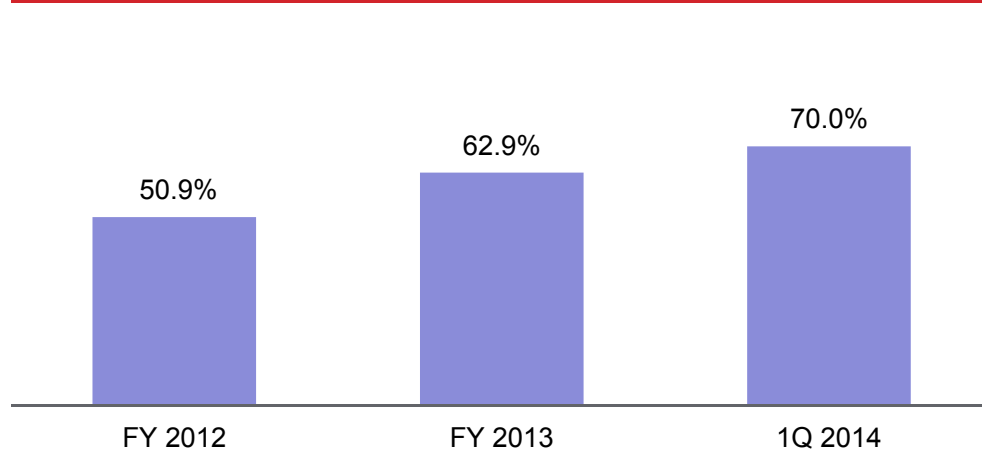
Net debt/ equity (Excl. NCI)



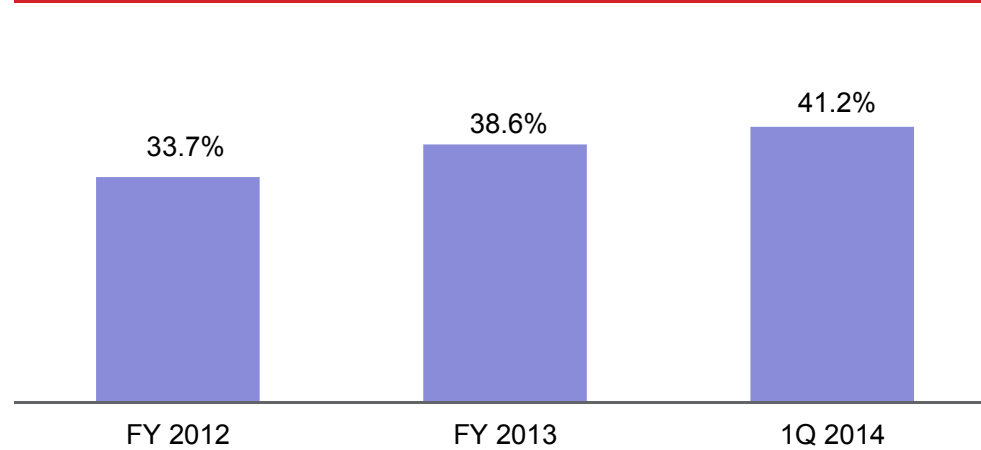
Net debt/ total equity (Incl. NCI)



Total debt/ total equity (Incl. NCI)



Total debt/ capitalization¹



Note:

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





Business and Operation Overview



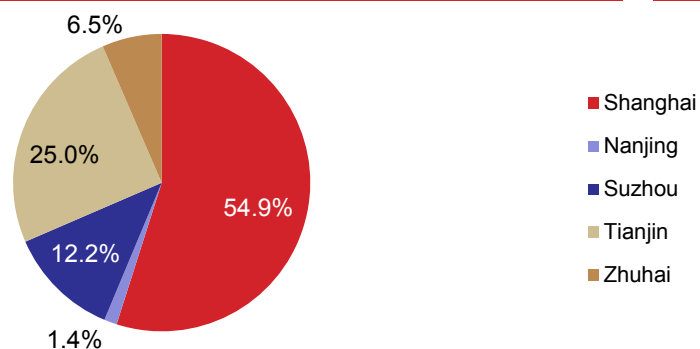
GFA/ Property Sale Contribution Analysis in 1Q 2014

By city, project and ASP

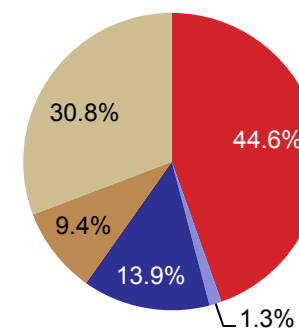


Major projects delivered in 1Q 2014	GFA (sqm)	ASP (RMB/ sqm)	Property sales by project (%)
Bayside Gardens (Shanghai)	11,675	23,419	16.8
Yanlord Sunland Gardens (Phase 1) (Shanghai)	13,925	42,747	36.9
Yanlord Lakeview Bay - Land Parcel A2 (Suzhou)	1,799	23,464	2.5
Yanlord Lakeview Bay - Land Parcel A6 (Suzhou)	4,515	20,333	5.9
Suzhou Wuzhong Area C1 Land - Villas (Suzhou)	1,143	45,903	3.1
Yanlord Riverside Gardens (Phase 1) (Tianjin)	14,475	20,280	17.9
Yanlord Riverside Plaza (Phase 2) (Tianjin)	2,541	24,334	5.5
Yanlord New City Gardens (Phase 2 – Section 2) (Zhuhai)	5,522	15,822	6.5
Others	3,093	N/A	4.9

Property Sale Contribution by City



GFA Contribution by City

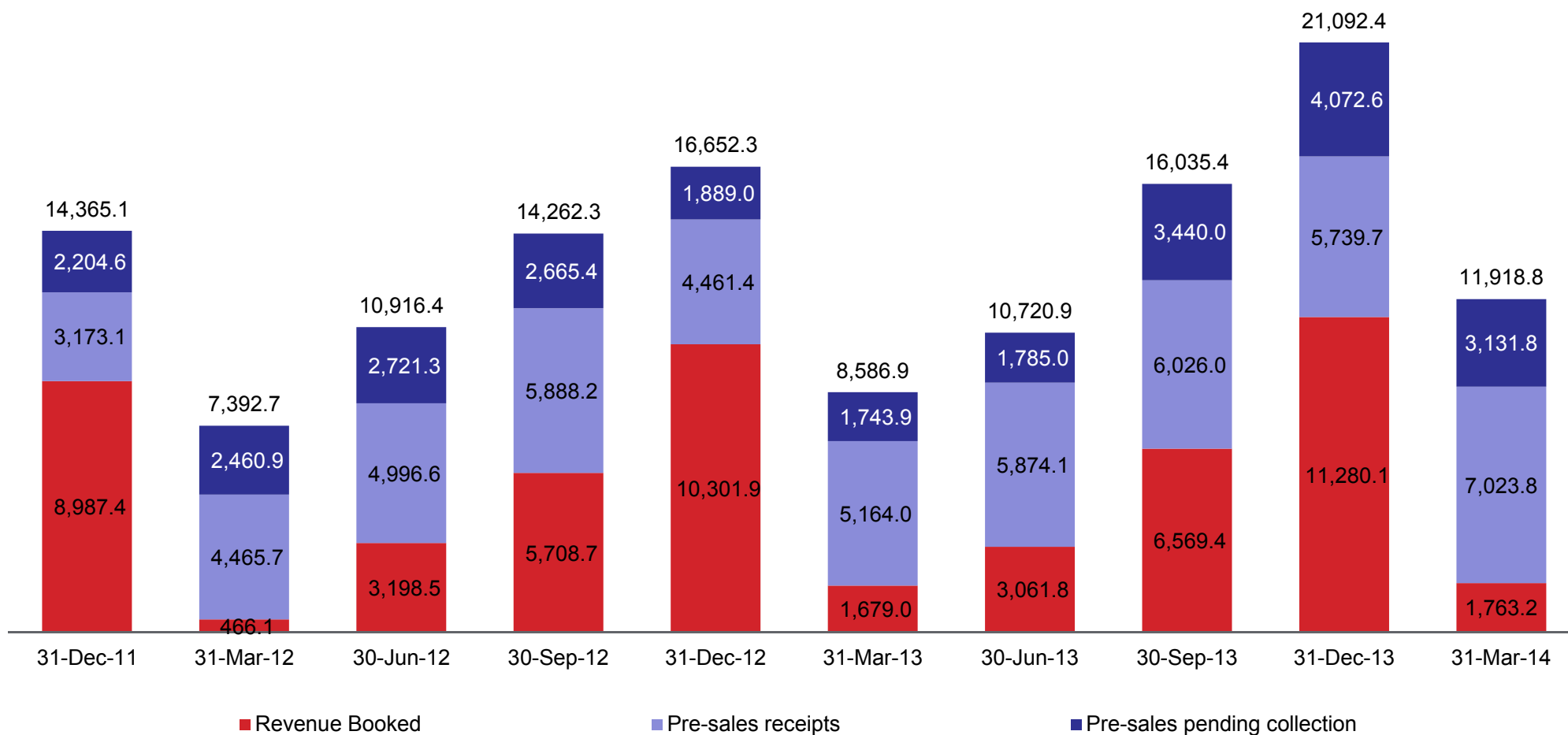


Pre-sales and Receipts

Resilient growth



Revenue Booked, Pre-Sales and Proceeds Collected (RMBm)



Diversified Geographic Coverage

Abundant land bank in high-growth cities



Bohai Rim since 2005

Tianjin

- Yanlord Riverside Plaza (147,456 sqm)
- Yanlord Riverside Gardens (172,185 sqm)
- Jinnan Land (364,787 sqm)

Tangshan

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

Yangtze River Delta since 1993

Shanghai

- Yanlord Riverside City (8,904 sqm)
- Yunjie Riverside Gardens (6,921 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (8,611 sqm)
- Bayside Gardens (5,836 sqm)
- Yanlord Sunland Gardens (201,495 sqm)
- Yanlord Western Gardens (246,487 sqm)
- Yanlord Eastern Gardens (183,740 sqm)
- Yanlord on the Park (148,363 sqm)

Nanjing

- Bamboo Gardens (150 sqm)
- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Yangtze Riverbay Town (397,946 sqm)
- Yanlord G53 Apartments (9,840 sqm)
- Plum Mansions, including Lakeside Mansions (539 sqm)
- Orchid Mansions (340 sqm)
- Nanjing Eco Hi-tech Island – Land Parcel G73 (386,336 sqm)

Suzhou

- Yanlord Peninsula (1,505 sqm)
- Yanlord Lakeview Bay (232,928 sqm)
- Wuzhong Area C1 Land (18,480 sqm)

Pearl River Delta since 2005

Zhuhai

- Yanlord New City Gardens (11,824 sqm)
- Yanlord Marina Centre (216,677 sqm)
- Yanlord Marina Peninsula Gardens (499,329 sqm)

Shenzhen

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

Western China since 2003

Chengdu

- Yanlord Landmark (157,437 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (144 sqm)
- Yanlord Riverbay (390,659 sqm)

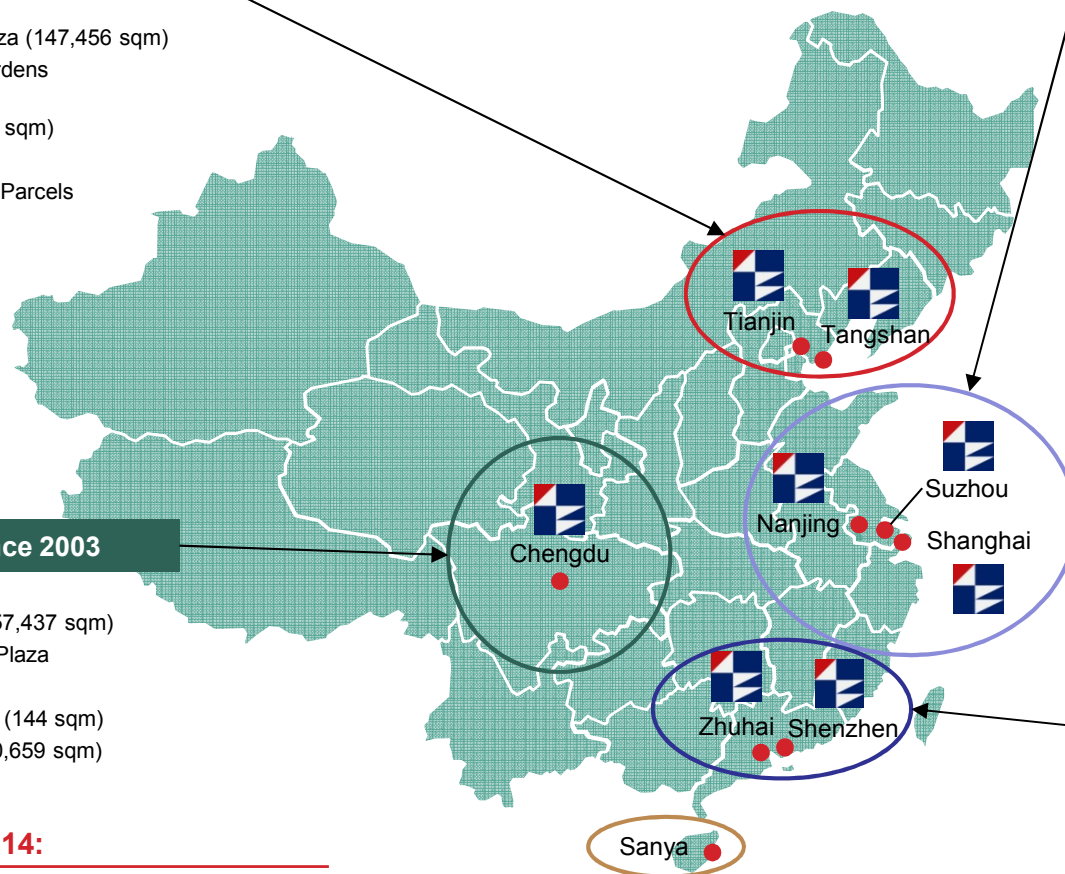
As of 31 March 2014:

GFA Completed (mil sqm)	0.480
GFA Under Development (mil sqm)	2.592
GFA for Future Development (mil sqm)	2.011
Total Land Bank (mil sqm)	5.083

Hainan since 2010

Sanya

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



Development Strategies

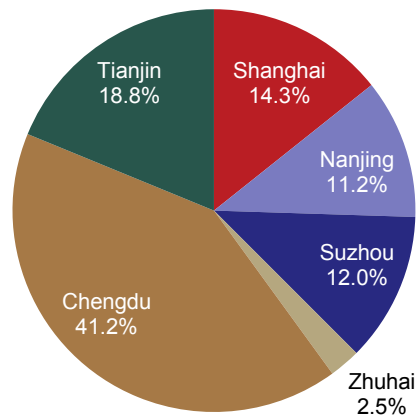
Growth of business across high-growth cities



- 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

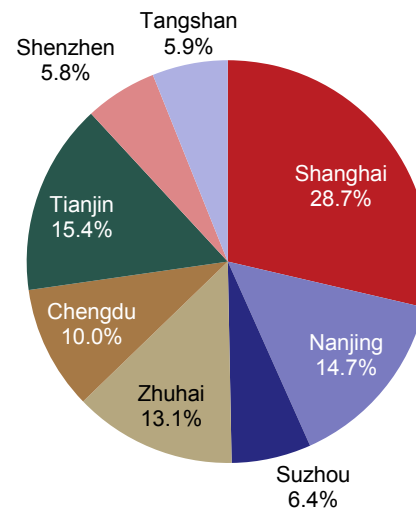
(479,980 sqm¹)



Residential and Commercial	134,535 sqm
Investment	338,089 sqm
Fixed Assets	7,356 sqm

Projects under development

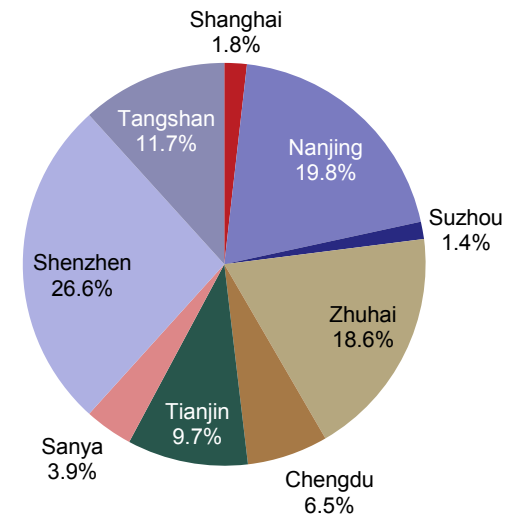
(2.592 million sqm)



Residential and Commercial	2,428,991 sqm
Investment	162,596 sqm

Land bank: Future development

(2.011 million sqm)



Residential and Commercial	1,960,949 sqm
Investment	50,580 sqm

Note:

1. The group has completed 5.144 million sqm out of which 479,980 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 projects and new batches of existing projects in 2Q 2014:

- **Nanjing**
 - Yanlord Yangtze Riverbay Town – Phase 3
- **Shanghai**
 - Yanlord Sunland Gardens – Phase 2
- **Shenzhen**
 - Yanlord Rosemite
- **Suzhou**
 - Yanlord Lakeview Bay – Land Parcels A2 and A5
- **Tianjin**
 - Yanlord Riverside Gardens – Phase 2
 - Tianjin Jinnan Land – Phase 1 and 2



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