



万通控股
VANTONE

察于未萌 投资未来

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投资者关系简报

Investor Relations News Update

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万通地产获国泰君安“增持”评级

Vantone Real Estate Secures “Overweight” Rating by Guotai Junan

万通控股旗下 A 股上市公司万通地产日前获得国泰君安证券出具更新报告，给予“增持”评级，目标价 6.00 元。

报告指出，万通地产业务重心由住宅开发逐渐向商业开发倾斜，商住并重。公司地产项目储备优质，深耕京津地区。股东泰达资源优厚，充分发挥“傍大款”策略。凭借泰达的优势，公司在天津市场保持领先，特别是在滨海新区优势明显。公司采用股权收购方式大规模增加低成本土地储备，为未来业绩成长奠定基础。预计公司将受益于三亚的奥林匹克国际村项目及文化产业的大力建设。预测公司今、明两年业绩分别为每股 0.50 元、0.76 元，给予“增持”评级，目标价 6 元。

A-share listed Vantone Real Estate, a subsidiary of Vantone Holdings, recently secured an "overweight" rating and a target price of RMB 6.00 by Guotai Junan Securities in its update report issued a few days ago.

The report notes how the focus of Vantone Real Estate has shifted gradually from residential property development towards commercial property development. The company has a high-quality land reserve and is deeply rooted in the Beijing-Tianjin area. Tianjin Teda Group, a large shareholder, has plentiful resources. By virtue of Teda's advantages, the company has secured a leadership position in the Tianjin market, particularly in the Binhai New Area. The company has achieved a massive increase in its low-cost land reserves through equity takeovers, laying a foundation for future growth. The company is also expected to benefit from Sanya's Olympic Village project. Predicted EPS is RMB 0.50 for this year and RMB 0.76 for next year, leading to an "overweight" rating and a target price of RMB 6.00.

“万通台北 2011”获中国最具投资价值地产项目第一名

“Vantone Taipei 2011” Ranked First in Investment Value

在日前由和讯网、全国工商联房地产商会共同举办的第二届地产金融创新峰会上，“万通台北 2011”项目荣获“最具投资价值地产项目”第一名。位列第二、第三名的分别是“西山壹号院”和“远洋天著”。

“万通台北 2011”定位高端度假服务式公寓。项目位于台北高端房产集中的阳明山区域，俯瞰淡水河口，占据稀缺自然资源。项目设计也因势设计出独特的“Y”观景面，360度景观尽收眼底；来自美国的国际著名景观设计大师 Peter Walker 以中国传统水墨画“积墨”手法为“万通台北 2011”造园，打造极富台湾风情的园林美景，充分发掘环境资源。此外，由台湾顶级物业品牌怡盛物业提供的全程管家式服务保证了该项目的高端品质。

据台湾房地产业专家介绍，台湾房地产具有永久产权和资金成本优势，按揭贷款利率约为2%，资金成本远低于大陆市场。和其他海外市场相比，与大陆的距离、共同语言文化背景是其他海外市场不具有的先天优势。另外，总体来说，台湾的房价处于相对较低或者说较为合理的水平。从房价收入比来看，低于香港和北京，略高于新加坡，投资风险相对更低。作为大陆房企在台开发的首个高端物业，“万通台北 2011”因其投资价值而被市场关注。

A few days ago, hexun.com and the National Federation of Real Estate Chamber of Commerce jointly organized the second Real Estate Financial Innovation Summit. "Vantone Taipei 2011" project came in first place for property with the greatest investment value. Coming in second and third place were "West Chateau" and "Ocean Palace" respectively.

"Vantone Taipei 2011" is a high-end holiday apartment complex. The project is located in the Yangmingshan area of Taipei, a high-end property area overlooking the mouth of the Tanshui River, and containing rare natural resources. The project's design includes a unique "y"-shaped viewing area presenting a 360-degree panoramic view. Designed by internationally renowned American designer Peter Walker, it uses traditional Chinese ink painting, creating a beautiful Taiwan-style garden full of natural objects. In addition, Taiwan's top property company, Yi Sheng Buildings, provides full caretaker services, ensuring the project's high quality.

According to Taiwanese real estate experts, Taiwan offers property and capital cost advantages for real estate with a mortgage interest rate of about 2%. The capital costs are far less than the Mainland market. Compared to other overseas markets, its distance from the Mainland, a common language, and shared cultural background gives it a natural advantage. Overall,

Taiwan's prices are lower and at a more reasonable level. The house price-to-earnings ratio is lower than that of Hong Kong and Beijing, and slightly higher than Singapore. The investment risks are relatively lower. "Vantone Tapei 2011" is the first Mainland high-end housing enterprise in Taiwan, attracting much attention from the market.

万通工业地产板块取得可喜进展

Vantone Industrial Estate Sector Sees Encouraging Progress

自 2010 年 7 月万通控股与 TCL 集团高调宣布携手进军工业地产领域以来，双方合作的第一个项目 – 位于江苏省无锡市新区的无锡数码工业园（即“万通工社”）项目的经营业绩取得了可喜的进步。截至 2011 年 9 月 30 日，无锡万通工社出租率达 92.43%，且自 7 月至 9 月，实现租金收入连续三个月超过 200 万元，2011 年前三季度盈利超过预算 37%，且无锡万通工社单项目利润已可支撑整个万通工业地产运营平台（即“万通新创工业资源投资有限公司”，简称“万通新创”）的费用，为今后的业绩爆发性增长奠定了良好的基础。

另外，万通新创对 TCL 工业厂房资产包的收购亦在酝酿之中，预计今明两年将有 6 个项目陆续纳入囊中，实现公司在工业地产领域的快速发展。

In July 2010, Vantone holdings and TCL Group announced that they will work together in the industrial real estate sector. The first project of this cooperation – The Wuxi digital industrial park ("Vantone Community") – has made great progress. As of 30 September 2011, the occupancy rate at Vantone Community in Wuxi was 92.43%, and from July to September it has achieved rental income of more than RMB 200 million. Earnings in the first three quarters of 2011 exceeded the budget by 37%, and the profit from Wuxi Vantone Community project alone is able to support the costs of the entire Vantone industrial estate platform (that is, "Vantone Innovation Industrial Resources Investment Co., Ltd.", abbreviated as "Vantone Innovation"), laying a good foundation for explosive growth in the future.

In addition, Vantone Innovation is considering the acquisition of an asset package of TCL's industrial plants. There are six projects in the pipeline this year and next year.

万通工业地产基金即将推出

Vantone Industrial Estate Fund to be Launched

作为万通基金业务的新增长点，同时亦是作为配合工业地产业务拓展的举措，公司计划于年底前推出万通工业地产增值基金。首先推出的将是其 I 号基金，募集工作将最早于下月底开始，目标募集规模 5-10 亿元人民币。公司附属全资子公司北京万通守正投资基金管理有限公司将作为 GP 管理人管理该基金，同时以 LP 身份参与投资。万通新创将联合万通工业地产基金（I 号基金）进行目标资产的收购，并担任被收购资产的管理人，负责基金旗下项目的经营管理。

As a new source of growth for Vantone and an initiative of the company's industrial estate business development, the company plans to launch Vantone Industrial Estate Value-Added Fund before the end of this year. The initial launch will be for the No. 1 Fund, targeting a range of RMB 0.5-1 billion. The fundraising campaign will start as early as the end of next month. The company's wholly-owned subsidiary, Beijing Vantone Shouzheng Investment Fund Management Co., Ltd., will be the GP to administer the Fund, while simultaneously participating in LP investment. Vantone Innovation will join Vantone Industrial Estate Fund (No. 1 Fund) to acquire targeted assets and act as manager of the acquired assets, responsible for the business operations of the projects under the fund.

万通商务中心出租率创新高

Vantone Business Center Occupancy Rate Reaches Record High

万通商务中心自 2009 年 12 月开业以来运营状况保持良好，出租率屡创新高，尤其位于阜成门万通新世界广场 A 座的项目出租率在 9 月份达到了 94%，既创造了该项目出租率的月度最好成绩，也在北京市场的同行中处于领先地位。

万通商务中心是万通控股附属全资子公司一通万通商务服务（北京）有限公司（简称“一通

万通”)旗下的运营品牌及服务机构,提供包括服务式办公室、虚拟办公室、行政秘书、会议场地租赁及餐饮等服务。一通万通目前在运营的项目有位于北京 CBD 万通中心 D 座和阜成门万通新世界广场 A 座的两个商务中心。

Since its opening in December 2009, Vantone Business Center has maintained healthy operations. The occupancy rate has been reaching new highs. By the end of September, the occupancy rate of the Vantone New World Plaza Project at Fuchengmen reached 94%, setting a record high for this project and leading its peers in the Beijing market.

Vantone Business Center is operated by Yitong Vantone Business Services (Beijing) Co., Ltd. ("Yitong Vantone"), a wholly-owned subsidiary of Vantone Holdings. It provides serviced offices, "virtual" offices, executive secretaries, convention venue, and catering services. The projects currently operated by Yitong Vantone include one at Vantone Center Tower D in Beijing's CBD and one at Vantone New World Plaza Tower A in Fuchengmen.

中国中心确定概念设计

China Center Conceptual Design Completed

万通纽约中国中心日前确定了概念设计,将采用“折叠园林”创意方案打造中国中心室内空间。“折叠园林”由中国中心艺术总监翁菱女士联合国际设计团队一手打造。中国艺术家周伟先生率先提出了“折叠园林”的概念创意,并由日本建筑设计大师隈研吾先生演绎完成最终的内部空间设计。

在中国中心位于纽约正在重建中的世界贸易中心 1 号楼的未来之家,一个中式园林将层叠绵延 64 层至 69 层的商务空间,不仅为中美双边的商务合作提供非凡的场所,同时也表现崛起后中国企业的新形象。设计团队通过将中式园林独特而蜿蜒的空间特性与地标性的世贸大楼中数个楼层的组合,实现了非常具备中国中心特征并符合纽约都市风格的设计,并将现代和传统、建筑和自然、中国和美国文化有机地交融在一起,完美契合了中国中心“高端、主流、双向”的目标定位,凸显其“很中国、很现代”的艺术风格。

中国中心将于 2013 年下半年纽约世贸中心 1 号楼建成后开始在其签订了 20 年租约的 64-69 层进行内部装修，并从 2014 年起为中美跨国企业提供包括商务中心、活动中心、会议中心、俱乐部、顶级中餐馆、礼品艺廊、体验动线等商业空间以及与之配套的一系列商务服务。

The conceptual design of Vantone's China Center in New York was recently completed. It will use the "Folding Garden" concept for China Center's interior design. "Folding Garden" was created by an international design team headed by China Center's Artistic Director Ms. Weng Ling. Chinese artist Zhou Wei was the first to propose the "Folding Garden" concept, which was finally translated into China Center's interior design by the Japanese architectural design master Kengo Kuma.

At the future home of China Center at One World Trade Center in New York City (which is currently under re-construction), a Chinese-style garden will stretch from the 64th to the 69th floor. It will showcase not only remarkable places of Sino-US bilateral business cooperation, but also new images of Chinese enterprises. The design team brought together the unique characteristics of Chinese gardens with parts of the landmark World Trade Center, realizing a design that meets both China Center features and the style of New York City, blending together modern and traditional, man-made and natural, and Chinese and American cultures. The design perfectly fits into China Center's "high-end, mainstream, and bi-directional" positioning, highlighting its "Very Chinese, Very Modern" artistic style.

China Center will commence building its interior decoration on floors 64-69 (for which Vantone has a 20-year lease agreement) once the re-construction of One World Trade Center is complete by the end of 2013. It will provide a range of business services including a business center, event center, conference center, business club, restaurant, gift shop, sightseeing experience path, and other commercial services.