Experiencing Yanlord

YANLORD LAND GROUP LIMITED
(Company Registration No. 200601911K)

ANNUAL REPORT 2006
Yanlord develops high-end quality properties that distinguish themselves amidst the localities that they are in. Properties developed by our company are characterised by outstanding architectural design and quality construction. With a track record in developments located at prime locations, our brand name, just like the properties we build, is an icon in itself.

仁恒开发的高端物业是所在地区的优越项目。由著名的建筑设计师在充分考虑项目的地理位置下，设计而成优美标致的建筑。为优质地段之佳作，仁恒品牌与其开发项目一样，同获美誉。
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Yanlord Land Group Limited is a real estate developer based in the PRC that focuses on developing high-end residential property projects in strategically selected key high-growth cities in the PRC. Building on its established track record for developing high-end quality residential property developments in prime locations within affluent Shanghai and Nanjing, the “Yanlord” name has been developed into a premium brand synonymous with quality within the property development industry. Since 2001, Yanlord has extended the geographical reach of its landbank portfolio of integrated residential and commercial property developments into second-tier cities, including Suzhou, Chengdu, Guiyang, Tianjin and Zhuhai. Typically, Yanlord residential property developments are characterised by large-scale, multi-phased projects designed and built by international architects, leading designers and reputable contractors.
Leading High-End Developer in 7 Cities with 22 Projects

1993 1994

Shanghai

Nanjing

Guiyang

Chengdu

1993 2001 2003
June 2006 Successful listing on the Main Board of SGX-ST

Major Developments in 2006

2006年重要事宜

Construction Commencement

May Chengdu Hengye Star Gardens
(成都恒业星园)

June Suzhou Yanlord Peninsula
(苏州星岛仁恒)

Aug Chengdu Yanlord Landmark
(成都仁恒广场)

Sept Zhuhai Yanlord New City Gardens Phase 1
(珠海仁恒星园一期)

New Project Launches

May Shanghai Yanlord Riverside City Phase 2
(上海仁恒河滨城二期)

Sept Shanghai Yanlord Town
(上海仁恒家园)

Oct Chengdu Hengye Star Gardens
(成都恒业星园)

August Signed service agreement with Singapore’s Frasers Hospitality for joint management and operation of the service residence component of Nanjing International Apartments

November Setting up of Joint Venture Company with an affiliate of GIC Real Estate

December Land Acquisition of Nanjing New Urban Area Land Plot with a total GFA of approximately 688,000 sqm for RMB2.405 billion

以人民币24.05亿元购得南京河西新区地块总建筑面积约68.8万平方米

June 2006 成功上市于新加坡交易所主板
## Effective Interest in Development Projects

### SHANGHAI
- **50%** Yanlord Town 仁恒家园
- **34%** Yunjie Riverside Gardens 运杰河滨花园
- **56%** Yanlord Riverside Gardens 仁恒河滨花园
- **67%** Yanlord Apartments 仁恒公寓
- **67%** Yanlord Plaza 仁恒广场
- **67%** Yanlord Gardens 仁恒滨江园
- **67%** Yanlord Riverside City 仁恒河滨城
- San Jia Gang Land Plot 三甲港地块

### NANJING
- **100%** Plum Mansions including 梅花山庄
- **100%** Lakeview Mansions 湖畔之星
- **100%** Bamboo Gardens 翠竹园
- **100%** Orchid Mansions 玉兰山庄
- **100%** Yanlord International Apartments 仁恒国际公寓
- **60%** Nanjing Hexi New 河西新区中心地块
- Urban Area Land Plot

### SUZhou
- **100%** Yanlord Peninsula 星岛仁恒

### CHENGDU
- **100%** Yanlord Landmark 仁恒广场
- **51%** Hengye International Plaza 恒业国际广场
- **51%** Hengye Star Gardens 恒业星园

### GUIYANG
- **67%** Xintian Centre 新天商业中心
- **67%** Yanlord Villas 仁恒别墅

### TIANJIN
- **100%** Yanlord Riverside Plaza 仁恒海河广场

### ZHUHAI
- **95%* Yanlord Marina Centre 滨海中心
- **90%** Yanlord New City Gardens 仁恒星园

*In February 2007, Yanlord increased its effective interest to 95% from 60% following the acquisition of shares from the minority shareholder of Yanlord Real Estate Pte. Ltd.*

*仁恒于2007年2月份向少数股东收购股权，持股权益从60%增加至95%。*
Overview of Property Developments

The tables below summarize the details as of 31 December 2006 of (i) our completed property developments; (ii) properties under development; and (iii) properties held for future development. We have not obtained the land use right certificates for some of these development sites held for future developments. Unless otherwise stated, all properties are leasehold and stated at cost in the financial statements.

以下表格提供本集团截至2006年12月31日的(i)我们已完工的物业, (ii)在开发物业, (iii)物业持作未来开发储蓄之统计撮要。我们尚未取得部份物业持作未来开发储蓄之土地证。除特别说明明,所有物业均属“租地”及在财务报表上以成本记账。

### Completed Development Properties  己完工物业

<table>
<thead>
<tr>
<th>Property Development</th>
<th>Location/Type</th>
<th>Total Site Area (sqm)</th>
<th>Total GFA (sqm)</th>
<th>InterestAttributable (%)</th>
<th>Commencement Date</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yanlord Plaza</td>
<td>Shanghai, Residential</td>
<td>10,845</td>
<td>53,049</td>
<td>67</td>
<td>March 1993</td>
<td>November 1996</td>
</tr>
<tr>
<td>Yanlord Apartments</td>
<td>Shanghai, Residential</td>
<td>4,416</td>
<td>13,579</td>
<td>67</td>
<td>November 1994</td>
<td>November 1997</td>
</tr>
<tr>
<td>Yanlord Riverside City Phase 1</td>
<td>Shanghai, Residential</td>
<td>110,548</td>
<td>264,765</td>
<td>67</td>
<td>May 2003</td>
<td>September 2006</td>
</tr>
<tr>
<td>Yanlord Riverside Gardens Phase 1</td>
<td>Shanghai, Residential</td>
<td>64,447</td>
<td>191,230</td>
<td>56</td>
<td>May 2002</td>
<td>November 2005</td>
</tr>
<tr>
<td>Yanlord Riverside Gardens (Phase 2 completed portion)</td>
<td>Shanghai, Residential</td>
<td>32,224</td>
<td>122,580</td>
<td>56</td>
<td>May 2002</td>
<td>December 2006</td>
</tr>
<tr>
<td>Yanlord Riverside Gardens (Phase 1 completed portion)</td>
<td>Shanghai, Residential</td>
<td>65,732</td>
<td>75,816</td>
<td>34</td>
<td>March 2005</td>
<td>December 2006</td>
</tr>
<tr>
<td>Plum Mansions (incl Lakeside Mansions)</td>
<td>Nanjing, Residential</td>
<td>113,182</td>
<td>327,667</td>
<td>100</td>
<td>May 1994</td>
<td>December 2002</td>
</tr>
<tr>
<td>Bamboo Gardens (Phase 1)</td>
<td>Nanjing, Residential</td>
<td>76,900</td>
<td>118,230</td>
<td>100</td>
<td>November 2000</td>
<td>October 2003</td>
</tr>
<tr>
<td>Bamboo Gardens (Phase 2 completed portion)</td>
<td>Nanjing, Residential</td>
<td>45,350</td>
<td>126,814</td>
<td>100</td>
<td>December 2003</td>
<td>December 2006</td>
</tr>
<tr>
<td>Orchid Mansions</td>
<td>Nanjing, Residential</td>
<td>94,134</td>
<td>69,649</td>
<td>100</td>
<td>November 2000</td>
<td>September 2003</td>
</tr>
<tr>
<td>Hengye International Plaza (Phase 1)</td>
<td>Chengdu, Commercial</td>
<td>26,473</td>
<td>40,665</td>
<td>51</td>
<td>December 2004</td>
<td>April 2006</td>
</tr>
<tr>
<td>Xintian Centre</td>
<td>Guiyang, Commercial</td>
<td>18,820</td>
<td>14,376</td>
<td>67</td>
<td>November 2003</td>
<td>October 2004</td>
</tr>
<tr>
<td>Yanlord Villas</td>
<td>Guiyang, Residential</td>
<td>53,541</td>
<td>36,131</td>
<td>67</td>
<td>June 2004</td>
<td>March 2006</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>855,413</strong></td>
<td><strong>1,869,911</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes**

1. Represents the pro-rated site area for Phases 1 and 2 of Yanlord Riverside City
   仁恒河滨城第1期及2期之占地面以等比例代表
2. Represents the pro-rated site area for each phase of Yanlord Riverside Gardens
   仁恒河滨花第1期及2期之占地面以等比例代表
3. The completed properties are Block Nos. 9, 10, 11, 12 (Door No. 25), 13 and 15
   己完工物业为第9,10,11,12Door25, 13 及15栋
4. Represents the pro-rated site area for each stage of Yanlord Riverside Gardens (Phase 2).
   仁恒河滨花园第1期及2期之占地面以等比例代表
5. The completed properties are Block Nos. 1-7 and 16-43.
   己完工物业为第1-7,16-43栋
6. Represents the pro-rated site area for each stage of Yunjie Riverside Garden (Phase 1)
   运杰河滨花园第1期之占地面以等比例代表
7. The completed properties are Block Nos. 32-40, 46-49, 52 and 54-56.
   己完工物业为第32-40, 46-49,52,54-56栋
8. Based on pro-rated site area for each stage of the entire Bamboo Gardens (Phase 2).
   翠竹园第2期之占地面以等比例代表
9. This development is retained and held for lease. The property is stated at valuation based on the professional valuation carried out by an independent valuer, CB Richard Ellis Limited, for investment properties as at 31 December 2006 by making reference to the comparable sales evidences as available in the market of these properties. The property value as at 31 December 2006 is RMB335.1 million.
   这项目是保留作为出租用途。这物业是以独立物业估值师，世邦魏理仕有限公司，於2006年12月31日之物业专业估值以市场交易比较法进行。该物业於2006年12月31日之市值为人民币3亿3仟5佰1拾万元。
## Overview of Property Developments

### Properties Under Development

<table>
<thead>
<tr>
<th>Property Development</th>
<th>Location/Type</th>
<th>Total Site Area (sqm)</th>
<th>Estimated Total GFA (sqm)</th>
<th>Interest Attributable</th>
<th>Commencement Date</th>
<th>Estimated Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yanlord Town</td>
<td>Shanghai, Residential</td>
<td>94,174</td>
<td>76,678</td>
<td>50%</td>
<td>September 2005</td>
<td>4th Quarter of 2007</td>
</tr>
<tr>
<td>Yanlord Riverside City (Phase 2)</td>
<td>Shanghai, Residential</td>
<td>110,548 (^1)</td>
<td>270,271</td>
<td>67%</td>
<td>August 2005</td>
<td>4th Quarter of 2008</td>
</tr>
<tr>
<td>Yanlord Riverside Gardens (Phase 2)</td>
<td>Shanghai, Residential</td>
<td>32,224 (^2)</td>
<td>13,369</td>
<td>56%</td>
<td>May 2002</td>
<td>1st Quarter of 2007</td>
</tr>
<tr>
<td>Yunjie Riverside Garden (Phase 1)</td>
<td>Shanghai, Residential</td>
<td>66,732 (^3)</td>
<td>81,184</td>
<td>34%</td>
<td>March 2005</td>
<td>4th Quarter of 2007</td>
</tr>
<tr>
<td>Bamboo Gardens (Phase 2)</td>
<td>Nanjing Residential</td>
<td>45,350 (^4)</td>
<td>15,395</td>
<td>100%</td>
<td>December 2003</td>
<td>4th Quarter of 2007</td>
</tr>
<tr>
<td>Bamboo Gardens (Phase 3)</td>
<td>Nanjing Residential</td>
<td>65,400</td>
<td>118,109</td>
<td>100%</td>
<td>March 2006</td>
<td>4th Quarter of 2008</td>
</tr>
<tr>
<td>Yanlord International Apartments</td>
<td>Nanjing Integrated Residential &amp; Commercial</td>
<td>28,425</td>
<td>112,998</td>
<td>100%</td>
<td>May 2004</td>
<td>4th Quarter of 2007; Block A — 4th Quarter of 2007; Block B — 2nd Quarter of 2008</td>
</tr>
<tr>
<td>Hengye Star Gardens</td>
<td>Chengdu, Residential</td>
<td>23,036</td>
<td>101,032</td>
<td>51%</td>
<td>May 2006</td>
<td>2nd Quarter of 2008</td>
</tr>
<tr>
<td>Yanlord Landmark</td>
<td>Chengdu, Integrated Commercial</td>
<td>19,182</td>
<td>198,855</td>
<td>100%</td>
<td>August 2006</td>
<td>4th Quarter of 2010</td>
</tr>
<tr>
<td>Yanlord New City Gardens (Phase 1)</td>
<td>Zhuhai, Residential</td>
<td>61,699</td>
<td>103,000</td>
<td>90%</td>
<td>September 2006</td>
<td>1st Quarter of 2008</td>
</tr>
<tr>
<td>Yanlord Peninsula</td>
<td>Suzhou, Residential</td>
<td>282,668</td>
<td>213,471</td>
<td>100%</td>
<td>June 2006</td>
<td>Zone 1 — 4th Quarter of 2007; 2009 for the other zones</td>
</tr>
</tbody>
</table>

**Total**: 808,437 sqm, 1,304,363 sqm

### Notes

1. Represents the pro-rated site area for Phases 1 and 2 of Yanlord Riverside City.
2. Represents the pro-rated site area for each stage of Yanlord Riverside Gardens (Phase 2).
3. A portion of Yanlord Riverside Gardens (Phase 2) was completed in 31 December 2006. The properties under development are Block No. 12 (Door No. 26).
4. A portion of Yunjie Riverside Garden was completed in 31 December 2006. The properties under development are Block Nos. 8-13 and 44-46.
5. Represents the pro-rated site area for each stage of the entire Yunjie Riverside Garden (Phase 1). Yunjie Riverside Garden (Phase 1) was completed in 31 December 2006. The properties under development are Block Nos. 8-13 and 44-46.
6. The properties under development are Block Nos. 30, 51 and 53.
7. Represents the pro-rated site area for each stage of Bamboo Gardens (Phase 2). Bamboo Gardens (Phase 2) was completed in 31 December 2006. The properties under development are Block Nos. 30, 51 and 53.

\(^1\) Represents the pro-rated site area for Phases 1 and 2 of Yanlord Riverside City.
\(^2\) Represents the pro-rated site area for each stage of Yanlord Riverside Gardens (Phase 2). A portion of Yanlord Riverside Gardens (Phase 2) was completed in 31 December 2006. The properties under development are Block No. 12 (Door No. 26).
\(^3\) A portion of Yanlord Riverside Gardens (Phase 2) was completed in 31 December 2006. The properties under development are Block No. 12 (Door No. 26).
\(^4\) A portion of Yunjie Riverside Garden was completed in 31 December 2006. The properties under development are Block Nos. 8-13 and 44-46.
\(^5\) Represents the pro-rated site area for each stage of the entire Yunjie Riverside Garden (Phase 1). Yunjie Riverside Garden (Phase 1) was completed in 31 December 2006. The properties under development are Block Nos. 8-13 and 44-46.
\(^6\) The properties under development are Block Nos. 30, 51 and 53.
\(^7\) Represents the pro-rated site area for each stage of Bamboo Gardens (Phase 2). Bamboo Gardens (Phase 2) was completed in 31 December 2006. The properties under development are Block Nos. 30, 51 and 53.
## Properties Held For Future Development

<table>
<thead>
<tr>
<th>Property Development</th>
<th>Location/Type</th>
<th>Total Site Area</th>
<th>GFA (sqm)</th>
<th>Interest Attributable</th>
<th>Estimated Start Date</th>
<th>Estimated Date of Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai San Ja Gang Parcel of land</td>
<td>Shanghai, Residential</td>
<td>71,662</td>
<td>35,831</td>
<td>67%</td>
<td>Under Planning</td>
<td>Under Planning</td>
</tr>
<tr>
<td>Yanlord Riverside City (Phase 3)</td>
<td>Shanghai, Residential</td>
<td>85,310</td>
<td>207,850</td>
<td>67%</td>
<td>4th Quarter of 2007</td>
<td>4th Quarter of 2010</td>
</tr>
<tr>
<td>Yunjie Riverside Garden (Phase 2) ¹</td>
<td>Shanghai, Residential</td>
<td>104,044</td>
<td>124,853</td>
<td>34%</td>
<td>Under Planning</td>
<td>Under Planning</td>
</tr>
<tr>
<td>Yanlord Riverside Plaza ¹</td>
<td>Tianjin, Integrated Residential &amp; Commercial</td>
<td>95,277</td>
<td>347,000</td>
<td>100%</td>
<td>2nd Quarter of 2007</td>
<td>4th Quarter of 2012</td>
</tr>
<tr>
<td>Yanlord New City Gardens (Phase 2)</td>
<td>Zhuhai, Residential</td>
<td>168,232</td>
<td>293,088</td>
<td>90%</td>
<td>4th Quarter of 2007</td>
<td>4th Quarter of 2009</td>
</tr>
<tr>
<td>Yanlord Marina Centre</td>
<td>Zhuhai, Integrated Residential &amp; Commercial</td>
<td>42,204</td>
<td>210,893</td>
<td>60% ²</td>
<td>2nd Quarter of 2008</td>
<td>4th Quarter of 2012</td>
</tr>
<tr>
<td>Nanjing Hexi New Urban Area ¹</td>
<td>Nanjing, Residential</td>
<td>306,127</td>
<td>688,000</td>
<td>60%</td>
<td>Under Planning</td>
<td>Under Planning</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>*</td>
<td><strong>872,855</strong></td>
<td><strong>1,907,515</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

1. We have not obtained the land use right certificates.
2. In February 2007, Yanlord increased its effective interest to 95% from 60% following the acquisition of shares from the minority shareholder of Yanlord Real Estate Pte. Ltd.
Prime locations, exquisite finishes and amenities bring world-class distinction to Yanlord homes.

传承仁恒一贯推崇住宅精装理念，蕴积十余年的精装饰精华，造就轩昂的气度和雅致的神韵。
Dear Shareholders,

On behalf of the Board of Directors (the “Board”), it is with great pride that I present to you Yanlord Land Group Limited’s (“Yanlord” or the “Company”, and together with its subsidiaries, the “Group”) inaugural annual report for the financial year ended 31 December 2006 (“FY2006”).

Building on Yanlord’s significant brand equity which is underpinned by our quality design and construction, the Group’s developments have been well-received by discerning customers desiring conducive and comfortable living environments. For FY2006, our Group revenue grew 22.3% to S$952.1 million from S$778.4 million in FY2005. We posted a significant 39.7% surge to S$170.7 million in net profits attributable to shareholders for FY2006 from S$122.2 million in FY2005. Our brand value is also reflected in our gross profit margin, which grew to 39.5% for FY2006 from 34.0% for FY 2005.

To reward our loyal shareholders for the excellent performance in the year under review, the Board has proposed a first and final dividend of S$0.0289 per ordinary share, representing a 30.0% payout of FY2006 net profit. We will continue with our best efforts to develop the business and enhance shareholder value.

S$1.025 billion net proceeds from successful IPO and subsequent concurrent offerings of new shares and convertible notes to fuel future growth initiatives.

2006 was a year of exciting developments for us at Yanlord. On 22 June 2006, we were listed successfully on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”), raising approximately S$264.86 million in net proceeds. In February 2007, we concluded our successful concurrent offerings of 150 million new shares and approximately S$477.25 million in convertible notes, which raised approximately S$760.7 million for our Group. This transaction not only serves to boost our share trading liquidity and broaden our investor base, it also further integrates Yanlord into the international capital market. More importantly, the proceeds raised will be used mainly to fund our landbank acquisition for ensuring our future expansion and continued growth.

Growth strategies

- Consolidating position and expanding our presence within China’s four major economic zones
Yanlord has strategically positioned itself within seven high-growth cities in four major economic zones across the People’s Republic of China (the “PRC”) – the Yangtze River Delta, the Pearl River Delta, Western China and the Bohai Rim – and will seek to intensify our development efforts in these areas.

- Delivering high-quality properties to our customers
Yanlord excels in the development of high-end quality fully-fitted residential properties. Capitalising on the PRC’s economic boom, we will continue to provide high-end fully-fitted residential developments to meet the rising demand from discerning consumers seeking quality housing. Leveraging on our experience
and existing strengths in project development we will continue to emphasise on architectural design and quality construction and fittings for our projects to cater to the increasing sophistication of our customers and further consolidating our leadership position within the PRC high-end property sector.

- **Shanghai and Nanjing, our established primary market**

Shanghai is the economic, financial and logistic hub of the PRC while Nanjing is the capital city of the costal province of Jiangsu. These two key cities within the Yangtze River Delta are important economic drivers and beneficiaries of the PRC’s economic boom. In the past decade, Yanlord has built a strong market presence in these two cities for over 10 years. Our excellent track record and continued emphasis on brand enhancement will ensure that we continue to enjoy substantial and sustainable revenue from these two cities.

We have been prudent in our execution of our geographical expansion strategy. Yanlord has been successful in establishing operations in other cities beyond Shanghai and Nanjing, building on our established market presence and management experience. Since 2000, we have started to explore opportunities to further extend our geographical reach and also add new business segments within the property sector.

- **New cities, new markets, new opportunities**

Yanlord has established its presence in Suzhou, Chengdu, Tianjin and Zhuhai since 2003 at opportune timings. Through successful tenders, acquisitions of project companies and the setting up of joint ventures, we have secured various parcel of new prime landbank for the development of integrated residential and commercial developments at reasonable prices in these cities. With our commitment to “treat the land with kindness and develop with utmost care”, the Group seeks to maximise the value of each development through emphasising immaculate planning and aesthetically pleasing designs by international architects to add value to both the customer and the surrounding community.

To date, we have launched our Hengye Star Gardens in Chengdu which is a residential development and have received strong take-up rates. Zhuhai and Suzhou will add to revenue contribution in due course. I am certain that riding on the economic boom of these high growth cities, Yanlord is poised to benefit from our growth strategy on geographic expansion.

- **Expansion into investment properties**

Generating long-term recurring income and retaining prime location commercial property developments is one of our strategies to increase shareholder value. Over the past few years, we have begun to develop high-grade commercial properties, office buildings, shopping malls and serviced residences for sale and lease.

We have secured approximately 500,000 square metres ("sqm") for future development of investment properties which are located at prime locations in Nanjing, Chengdu, Tianjin and Zhuhai. To be progressively completed from 2007, these projects are envisaged to generate long-term recurring income to the group. Each of these developments possesses huge room for asset value enhancement potential.
Human resource

One of Yanlord’s core assets is our human resource. The Group’s success can be attributed to the competent management team that we formed and nurtured for over 10 years. Our management possesses strong execution capabilities and in-depth understanding of the PRC property market. Aligned with Yanlord’s corporate culture, the management team will continue to play a pivotal role in our growth. Following our successful public offering, the Group will offer further career advancement opportunities and attract talent to the Group who will contribute significantly to our long-term development.

Outlook

The PRC economic growth momentum remains robust. With rapid urbanisation and an increasingly affluent domestic population eager to pursue a higher quality of life, there is significant room for growth within the high-end property sector for established developers such as Yanlord which have the means and execution experience to cater to the increasing sophistication and rapidly changing lifestyle habits of customers.

Strategic Alliances

- Alliance with Singapore’s Frasers Hospitality in joint management and operation of our serviced apartments
  We announced a strategic collaboration with Singapore Frasers Hospitality in August 2006, to jointly manage and operate our first serviced residence project – Nanjing Yanlord International Apartment (“YIA”). When completed, YIA will mark our foray into luxurious serviced residences and will lay the foundation for further serviced residence projects in Chengdu, Tianjin and Zhuhai.

- Shareholders Agreement signed with GIC Real Estate Pte Ltd to form a JV
  Yanlord Land Pte. Ltd. (“Yanlord Land”), a wholly-owned subsidiary of Yanlord, signed a Shareholders Agreement with an affiliate of the GIC Real Estate Pte Ltd (“GIC RE”) to form a joint venture (“JV”) company with the purpose of investing in property development projects in the PRC in November 2006. Yanlord Land holds a 60% equity stake in the JV with GIC RE’s affiliate holding the balance 40%. It is envisaged that the JV will serve as a platform for both parties to explore further opportunities to invest in both residential and commercial development projects in different PRC cities. In December 2006, the JV successfully acquired a prime 688,000 sqm residential site in Hexi New Urban Area, Nanjing, for RMB2.405 billion.

Acknowledgements

On behalf of the Board of Directors, I would like to take this opportunity to extend my sincere appreciation to the working teams and investors who have helped to make our IPO and the subsequent concurrent offering of new shares and convertible notes a success. It is with your assistance that we were able to accomplish these milestones. I would also express my gratitude to our customers, strategic partners, associates and shareholders for their constant support. Last but not least, I would like to thank my management team and all the staff who have contributed to the significant growth of the Group.

Zhong Sheng Jian
Yanlord Land Group Limited
Chairman and CEO
尊敬的各位股东：

本人在此代表集团董事局提交仁恒置地集团有限公司（下称“仁恒”）及其下属公司统称“集团”）截至2006年12月31日之年度业绩报告，在向各位股东呈交集团的首份年报之际，本人为仁恒置地在过去一年的表现深感骄傲与欣喜。

凭借仁恒以高质量的设计及建筑的品牌价值，集团的开发项目广受追求优质舒适生活的住户的欢迎。在2006年全年，集团的收入达到新币9亿5210万元，相比2005年全年，增幅为22.3%。集团2006年全年可分配的净利润为新币1亿7070万元，相比2005年全年的新币1亿2220万元，劲增39.7%。集团毛利率由2005年全年的34.0%增长到了2006年全年的39.5%。

为了回馈集团忠诚的股东，同时鉴于本年度集团良好的业绩，集团董事局建议上市后首次及2006年全年末期的分红为每股新币2.89分，总的红利派发为2006年全年净利润的30.0%。我们将继续努力，为忠诚支持仁恒置地的股东创造更大的价值。

成功新股上市、同时配售及发行可转股债券共募集资金新币10亿2500万为我们的未来增长加油

2006年是所有仁恒同仁感到振奋的一年。6月22日，集团在新加坡证券交易所主板成功上市，募集资金为新币2亿6486万。

2007年2月，仁恒同时配售新币1亿5千万新股并发行价值新币4亿7725万元的可转股债券。此次双重发行得到了市场的认同与肯定，共募集资金约新币7亿6千万，通过这次交易，我们提高了股票的流通量，拓宽了投资者群体，使仁恒与国际资本市场的联系更加紧密，更重要的是，所筹资金将主要用于增加新的土地储备，以满足我们未来数年的增长需求。
增长策略

-巩固及加强集团在中国四大经济区域的市场地位及发展

仁恒已在中国四大经济区域，长三角、珠三角、西部和环渤海地区的7个高增长型城市完成战略布局。我们将继续加大集团在这些地区的发展力度，以成为中国房地产高品质物业的领跑者。

-继续为消费者提供超前及高质量的物业产品

中国经济发展强劲，人们对高端住宅物业的需求急增及对产品建筑设计要求也不断提高，这也是行业的未来挑战。在开发高端精装修住宅房的高质量交房标准市场上，我们拥有团队式的执行实力。未来我们将继续注重在产品设计的时代超前性、新建筑材料及实用性的灵活应用。这将继续为仁恒提供巨大的发展机遇及保持我们在高端精装修市场的领先地位。

-上海、南京——集团长期耕耘的主要市场

上海是中国的经济、金融及航运中心，南京则为沿海大省江苏的省会，二者同为中国经济引擎、长三角地区的重要城市，拥有巨大的发展空间。仁恒在上海、南京已耕耘了10多年，拥有牢固的市场地位。目前在建项目仍是集团收入的重要来源。

自2000年以来，仁恒开始部署全国战略、稳健地进行地域扩张及建立地区的团队。当集团在上海、南京已经建立了稳固的市场地位及精炼的管理团队，我们便开始计划在随后的市场扩张中将仁恒的品质推至更广阔的区域，研发更多的物业产品。

-新城市、新市场、新机遇

自2003年起，仁恒适时地进入了苏州、成都、天津及珠海。通过招投标及股权收购等方式，我们以合适的价格在这些城市的优质地段获取了综合用途的开发用地。本着仁恒“善待土地、用心造好房”的经营理念，集团对开发项目做了详尽的规划设计，以期创造最大的价值。

管理层数年以一直默默耕耘，从建筑外型设计、产品定位、建筑设计及施工技术以及室内装修设计等各方面不断的发展及完善。目前在该等城市的项目在不同发展阶段中，在成都星园已开始预售，珠海、苏州项目也从2006年产生收益。这表明，这些新兴高增长城市的经济起飞将为仁恒带来新的发展机遇。

-进入投资物业开发领域

仁恒的一个重要战略目标是开发适合长期持有，能产生稳定租金收入的商业物业以提高股东价值。为此，我们正在南京、成都、天津、珠海等城市的优质地段开发约50万平方米，包括多座服务式公寓、购物中心、办公大楼及高级酒店等综合的建筑群。这些项目都有很好的增值空间，未来几年将陆续建成，成为集团长期持有稳定收入的一部分。
人力资源

人才是仁恒最为宝贵及值得骄傲的资源。在过去的10多年时间里，我们培养出了一批执行能力强、深刻理解中国市场和仁恒企业文化的中高层员工。他们大部份已加入集团超过10年，并在集团的发展中担当重任，对集团有浓厚的归属感及荣誉感。随着公司上市，仁恒将为内部和外部的人才提供更多的发展机会，保留及吸纳更多的精英人才为集团的长期发展作出贡献。

重要的合作伙伴

- 与新加坡辉盛酒店管理集团合作经营管理服务式公寓
2006年8月份，我们与新加坡辉盛酒店管理集团结成战略伙伴，合作经营管理集团首个服务式公寓开发项目“南京仁恒国际公寓”。这项合作也将为集团未来在成都、天津及珠海的服务式公寓项目奠定基础。

- 与新加坡政府产业投资有限公司（“GIC房地产公司”）成立合资公司
2006年11月份，全资附属公司仁恒置地有限公司（“仁恒置地”）与GIC房地产公司的属下企业签订一项关于成立合资公司的股权协议书。仁恒置地及GIC房地产公司属下企业分别占合资企业的60%及40%股权。按照计划，合资公司将在中国不同的城市投资住宅及商业发展项目。该合资公司2006年12月出资人民币24.05亿元成功竞得南京市河西新区一幅可建筑面积为68.8万平方米的优质地块，用于高档住宅开发。仁恒与GIC房地产公司将在这个合作平台上继续寻求新的合作机遇。

前景

中国经济发展强劲，城市化进程迅速，中国居民日益富裕，追求更高品质的居住及娱乐休闲生活。我们相信，市场对高端房产的需求不断增长，使高品质地产项目市场潜力无穷，这将为仁恒提供了巨大的发展空间，我们对中国未来的持续经济发展充满信心。

致谢

借此机会，我谨代表集团董事局对所有帮助仁恒置地在新加坡成功上市、配售及可转股债券的发行工作团队、投资者及以华联的谢意，正是得到各方的帮助及支持，仁恒才得以完成这重要的跨越。我也想在此感谢集团的客户、战略盟友、业务伙伴、股东们一直以来的支持，我也同时感谢集团管理团队及所有员工多年来的对集团的贡献。

仁恒对中国房地产市场充满信心，仁恒同仁将勤勉工作，以更好的业绩回报集团股东。

仁恒置地集团有限公司
主席，首席执行官

钟声坚
Stylish Living  海河岸边 综合物业

Integrated holistic living, with unparalleled city convenience.

以高级住宅管理经验和恒心服务为您提供安心无忧的高尚社区生活。

Yanlord Riverside Plaza (仁恒海河广场) Tianjin
Our Presence

- Western China
- Yangtze River Delta
- Pearl River Delta
- Bohai Rim

Chengdu

Guiyang
Our future development will be more diversified both by building type and geographically.

我们未来的物业发展将有地区及产品两方面的多元化。

By Type

- Commercial: 3%
- Residential: 97%
- Serviced Apartment: 7%
- Office: 5%
- Commercial: 4%
- Residential: 84%

- Completed Properties: 1.8 mil sqm
- Under Development: 1.3 mil sqm
- Landbank: 1.9 mil sqm

By City

- Guiyang: 3%
- Nanjing: 34%
- Chengdu: 23%
- Zhuhai: 8%
- Suzhou: 16%
- Tianjin: 18%

- Completed Properties: 1.8 mil sqm
- Under Development: 1.3 mil sqm
- Landbank: 1.9 mil sqm
Experiencing Yanlord

Our Project Showcase
Shanghai

Yanlord Gardens (仁恒滨江园)

Yanlord Gardens is located at Dong Chang Road, Pudong New District, Shanghai City. It is located at the centre of the Lujiazui CBD, the new financial centre of Shanghai, adjacent to the Huangpu River. This residential development has a total GFA of approximately 415,360 sqm. It has 11 building blocks with 1,940 luxury apartments including underground car parks. The construction of this development commenced in November 1997 and completed in September 2003.

仁恒滨江园位于东昌路，地处上海浦东陆家嘴中央商务区的中心地带，西临黄浦江，东望浦东中心城区，总建筑面积约415,360平方米，总共有11栋1940套高级住宅，项目于1997年11月开工至2003年9月完工。

Yanlord Town (仁恒家园)

Located at the Junction of Yanggao Road North and Dongrong Road, Waigaoqiao District, Shanghai City, the development will become a major residential area after the completion of the Metro Line No. 6 in 2007. The development has a total GFA of approximately 76,678 sqm comprising 12 residential blocks with a total of 428 high quality apartments. Currently, the development is under construction and is expected to be completed in the fourth quarter of 2007.

仁恒家园项目地块位于杨高北路，冬融路相交处，它所在的上海市外高桥地区随着2007年地铁6号线贯通，将成为一个主要的住宅区，总建筑面积76,678平方米，共有12栋428套高级住宅，项目已动工，计划于2007年第四季度完工。
Yanlord Riverside Gardens

Yanlord Riverside Gardens is located at Lane 388 Furongjiang Road, Changning District, Shanghai City, adjacent to Hongqiao Development Zone and Gu Bei Residential Area. The residential development has a total GFA of approximately 327,536 sqm comprising 14 blocks with 1,660 luxury apartments, including underground car parks. The construction of this development commenced in May 2002 and the entire development is expected to be completed in the first quarter of 2007.

运杰河滨花园

运杰河滨花园位于上海市长宁区芙蓉江路388号。毗邻虹桥开发区和古北高档住宅区，总建筑面积约327,536平方米，共有14栋1660套高级住宅，项目于2002年5月动工，计划2007年第一季度完工。

Yunjie Riverside Garden

Located at Lane 99, South Huaqing Road, Qingpu District, Shanghai City, to be developed in two phases, this residential development comprises 394 villas, 27 low rise apartment blocks with clubhouse facilities and some retail spaces. The Phase One development with GFA of approximately 157,000 sqm commenced construction in March 2005 and is expected to be completed in the fourth quarter of 2007.

运杰河滨花园

运杰河滨花园位于上海市华清南路99弄。运杰河滨花园是一综合住宅项目，分两期建设，包括394套别墅，27座低层公寓楼，一些会所和零售设施。总建筑面积约157,000平方米，项目第一期已于2005年3月动工，计划于2007年第四季度完工。
Yanlord Riverside City

Yanlord Riverside City is located at Lane 1599 Ding Xiang Road, Pudong New District, Shanghai City. It is located at the Pudong Lianyang residential area and enjoys close proximity to many amenities. To be developed in three phases, this development comprises over 4000 high-quality apartments including underground car parks. The Phase One with a GFA of approximately 264,765 sqm was completed in September 2006. The Phase Two has a GFA of approximately 270,271 sqm and is currently under construction and is expected to be completed in the fourth quarter of 2008. The Phase 3 GFA of approximately 207,850 sqm is scheduled to commence construction in the fourth quarter of 2007, and is expected to be completed in the fourth quarter of 2010.

San Jia Gang parcel of land

The proposed development is located at No. 81, San Jia Gang, Heqing Town, Shanghai City. The proposed development is expected to have a total GFA of approximately 35,831 sqm. This development is currently at its planning stage.

Yanlord Plaza

Completed

Yanlord Apartment

Completed
Yanlord International Apartments (仁恒国际公寓)

Yanlord International Apartments is located at No. 116 Lushan Road, Jianye District, Nanjing City, the Hexi New Urban Area, and is adjacent to the Nanjing’s Olympic Stadium. Tower A is to be jointly managed and operated with Singapore’s Frasers Hospitality, comprising 210 luxury service apartments while Tower B comprises luxury residential apartments for sale. The total GFA of the development is approximately 112,998 sqm. This development is currently under development with Tower A and Tower B expected to be completed in the fourth quarter of 2007 and the second quarter of 2008 respectively.

Hexi New Urban Area parcel of land (河西新区中心地块)

The site is located at Hexi New Urban Area with a total GFA of approximately 688,000 sqm. This development is currently at its planning stage.
Bamboo Gardens (翠竹园)

Bamboo Gardens is located at No. 5 Yulan Road, Yuhuatai District, Nanjing City. It is located at the area around Huashen Lake, south of the main Nanjing City and is near the scenic Yuhuatai District. Bamboo Gardens is to be developed in three phases with a total GFA of approximately 378,548 sqm. Portions of Phase 1 and Phase 2 were completed, with the remaining portions of Phase 2 and Phase 3 currently under construction which are expected to be completed by the fourth quarters of 2007 and 2008 respectively.

翠竹园位于南京市雨花台区玉兰路5号，该项目位于花神湖畔，南京主城区的南边，且毗邻风景绝佳的雨花台景区。仁恒翠竹园分三期开发，总建筑面积约378,548平方米。该项目第一期和第二期的部分建筑面积已完成，剩余的第二期及第三期正在开发中，预计分别于2007年第四季度与2008年第四季度完工。
Nanjing Plum Mansions (梅花山庄) with Lakeside Mansions (湖畔之星)

Plum Mansions including Lakeside Mansions is located at No. 66 Muxuyuan Avenue, Nanjing. It has a good view of its natural surroundings as it faces the Yueya Lake and has Mount Zijinshan as a backdrop. This development has a GFA of approximately 327,667 sqm. Plum Mansions was completed in October 1999 while Lakeside Mansions was completed in December 2002.

梅花山庄包括湖畔之星位于南京苜蓿园大街66号，自然环境优美，前临月牙湖，背倚紫金山。总建筑面积约327,667平方米，梅花山庄于1999年10月完工，湖畔之星于2002年12月完工。

Orchid Mansions (玉兰山庄)

Orchid Mansions is located No. 2 Yulan Road, Yuhuatai District, Nanjing City. It is located within the Yuhuatai region. This development has a GFA of approximately 69,649 sqm and was completed in September 2003.

玉兰山庄位于南京市雨花台区玉兰路2号，该项目位于雨花台区，总建筑面积约69,649平方米，该项目于2003年9月完工。
Yanlord Peninsula is located at No. 1800, 1818 and 2388, Tong Da Road, West Dushu Lake, Suzhou, the PRC. This development has a GFA of approximately 213,471 sqm. The development will comprise residential apartment blocks of approximately 708 apartment units, 367 villas and townhouses, and ancillary facilities. The development is divided into three zones. The project is currently under development. Zone 1 comprising townhouses is expected to be completed in the fourth quarter of 2007, while the other zones are expected to be completed in 2009.
Yanlord Landmark is located on the main thoroughfare of Chengdu City at Renmin South Road Section Two in Jinjiang District. The interchange of the metro lines under construction and planning is to be directly connected to the basement of the shopping mall of this development. The total GFA is expected to be 198,855 sqm. This development comprises an office tower, a service residence tower and a shopping mall. The development is currently under development and is expected to be completed in the fourth quarter of 2010.

仁恒广场位于成都市锦江区人民路南路二段, 此处是成都的主要商业中心区。修建和计划中的城市主要地下铁路的交会处, 将直接与本开发项目的地下购物中心连接。总建筑面积约198,855平方米, 其中包括写字楼、服务式公寓及购物商场。该项目目前正在施工中, 预计在2010年第四季度完工。
Hengye International Plaza

Hengye International Plaza is located at No. 88 Section I of North Shangmao Avenue, Jinniu District, Chengdu City. Jinniu District is the logistic wholesale hub of Chengdu. The total GFA of this development is approximately 40,665 sqm and was completed in April 2006. It is held by the Group for investment purpose.

恒业国际位于四川省成都市商贸大道一段88号，金牛区乃成都市重要的物流中心。该广场将是成都市第一座国际批发商城，总建筑面积约40,665平方米。该项目已于2006年四月完工，是集团的投资物业。

Hengye Star Gardens

Hengye Star Gardens is a residential development with a total GFA of approximately 101,032 sqm. This development commenced construction in May 2006 and is expected to be completed in the second quarter of 2008.

恒业星园为住宅开发项目，总建筑面积约101,032平方米。该项目已于2006年5月动工兴建，预计于2008年第二季度完工。
Xintian Centre

Xintian Centre is located at No. 88 Segment, north of Xintian Avenue, Wudang District, Guiyang. The development has a total GFA of approximately 14,376 sqm and was completed in October 2004.

新天商业中心位于贵阳市乌当区新添大道北段88号，总建筑面积约14,376平方米。该项目已于2004年10月完工。

Yanlord Villas

Yanlord Villas is located at Yanshan Alley, Xintian Stockade, Wudang District, Guiyang City. This development has a total GFA of approximately 36,131 sqm and was completed in March 2006.

仁恒别墅项目位于贵阳市乌当区新添大道北段98号。该项目总面积约36,131平方米。该项目已于2006年3月竣工。
Tianjin

Yanlord Riverside Plaza (海河广场)
Yanlord Riverside Plaza (仁恒海河广场)

This development is located at South Shuige Avenue, Dongma Road, Nankai District, Tianjin. It is located in a culturally rich and vibrant area of Tianjin, close to major traditional shopping areas and business districts with the metro line under construction to be connected to the basement of the development. The total GFA of this development is expected to be approximately 347,000 sqm and is an integrated development comprising high-end apartments, hotel, service apartments, offices and shopping mall. For this development, the ground-breaking ceremony was held in January 2007 and is expected to be completed in the fourth quarter of 2012.

仁恒海河广场位于天津南开区东马路水阁南地块，所处地区文化资源丰富，充满动感活力，邻近是天津传统的商务、商业区。地下将有在建地铁连接，总建筑面积约347,000平方米，该项目为综合性项目包括高档住宅、酒店、服务式公寓、写字楼及购物中心组成。该项目于2007年1月进行了奠基仪式，预计在2012年第四季度完工。
Yanlord Marina Centre (仁恒滨海中心)

The development site is located at South Qinglu Road, Gongbei District, Zhuhai City. It is adjacent to the Macau-Zhuhai immigration checkpoint at Gongbei District, Zhuhai. The project, with a 650-metre sea-front view, is also situated in close proximity to the planned HK-Zhuhai-Macau Bridge crossing. The total GFA of this development is approximately 214,503 sqm. This development is an integrated development comprising residential apartments, a hotel, shopping mall and ancillary facilities. The development is scheduled to commence construction in the second quarter of 2008 and is expected to be completed in the fourth quarter of 2012.

仁恒滨海中心项目位于珠海市拱北区情侣南路，连接澳门与中国拱北口岸检查站，该项目坐拥650米长岸线，紧邻规划中的香港-珠海-澳门大桥。项目总建筑面积约214,503平方米，该项目为综合性项目包括住宅公寓、酒店、购物中心及一些辅助设施，该项目预计准备于2008年第二季度动工，预计于2012年第四季度完工。
Yanlord New City Gardens (仁恒星园)

Yanlord New City Gardens is located at the junction of Renmin West Road and Santaishi Road, Xinxiangzhou District, Zhuhai City. This development is located at the newly established administrative and cultural centre of Zhuhai with a total GFA of approximately 396,088 sqm. This is a residential development which comprises residential apartments and ancillary facilities. We commenced the construction of Phase 1 of this development in September 2006 and expect it to be completed in the first quarter of 2008. We expect to commence and complete Phase 2 of this development in the fourth quarter of 2007 and 2009 respectively.

仁恒星园位于珠海香洲区人民西路和三台石路交汇处，地处珠海新建的行政和文化中心区。项目总建筑面积约396,088平方米。该项目包括住宅公寓和辅助设施。该项目一期已于2006年9月动工，预计于2008年第一季度完工。该项目二期动工预计于2007年第四季度至2009年第四季度完工。
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2005</th>
<th>FY2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and Loss Statement</strong></td>
<td><strong>S$ ’000</strong></td>
<td><strong>S$ ’000</strong></td>
<td><strong>S$ ’000</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>952,146</td>
<td>778,358</td>
<td>361,015</td>
</tr>
<tr>
<td>Profit before Taxation</td>
<td>390,083</td>
<td>233,929</td>
<td>100,576</td>
</tr>
<tr>
<td>Profit attributable to equity holders of the Company</td>
<td>170,681</td>
<td>122,160</td>
<td>54,543</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY2006</th>
<th>FY2005</th>
<th>FY2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>387,027</td>
<td>429,184</td>
<td>334,363</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>1,763,332</td>
<td>1,217,747</td>
<td>1,337,631</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,150,359</td>
<td>1,646,931</td>
<td>1,671,994</td>
</tr>
</tbody>
</table>

**As at 31 December**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the Company</td>
<td>909,842</td>
<td>533,319</td>
<td>460,701</td>
</tr>
<tr>
<td>Minority Interests</td>
<td>153,178</td>
<td>108,302</td>
<td>72,127</td>
</tr>
<tr>
<td>Total Borrowings(1)</td>
<td>427,520</td>
<td>318,550</td>
<td>328,664</td>
</tr>
<tr>
<td>Other Liabilities(2)</td>
<td>659,819</td>
<td>686,760</td>
<td>810,502</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>2,150,359</td>
<td>1,646,931</td>
<td>1,671,994</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Position</strong></td>
<td>194,717</td>
<td>(203,408)</td>
<td>(131,443)</td>
</tr>
<tr>
<td><strong>Net Debt to Equity</strong></td>
<td>NA (5)</td>
<td>38.1%</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

(1) Bank loans due within one year + bank loans due after one year
(2) Total Liabilities - Total Borrowings
(3) Cash and bank balances - Total Borrowings
(4) (Total Borrowings - Cash and bank balances) / Equity attributable to equity holders of the Company
(5) Cash and bank balances exceeds Total Borrowings
### Turnover (S$ '000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2004</td>
<td>361,015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2005</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td>952,146</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Profit Before Taxation (S$ '000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2004</td>
<td>100,576</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td>390,083</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Profit attributable to shareholders (S$ '000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2004</td>
<td>54,543</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2005</td>
<td>122,160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td>170,681</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Equity attributable to equity holders of the Company (S$ '000)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>533,319</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>460,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>909,842</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(As at 31 December)
Exclusivity and Prestige

Lavish accommodations and impeccable service spell Yanlord’s unparalleled brand of comfortable living.

享受充裕精神、涵养身心的至尊休闲体验。
FY2006 was a year of strategically important developments and encouraging growth for Yanlord. Building on the success of our business strategies and the continued increase in demand for high-quality residences in the PRC, the Group posted significant growth at both the top- and bottom-line levels.

Operational and Financial Performance

Revenue and Profit
The Group continued to witness strong demand for high-quality residential developments despite intensified efforts by the PRC Central Government to regulate the property market.

The Group’s revenue for the financial year ended 31 December 2006 (“FY2006”) was derived net of business tax and land appreciation tax for properties sold. Sale of residential properties was the main revenue contributor while contributions from the provision of property management service and other services accounted for the balance.

Driven by a 19.2% increase in gross floor area (“GFA”) sold to 408,152 square metres (“sqm”) for FY2006, Yanlord’s revenue rose 22.3% to S$952.1 million compared to S$778.4 million in FY2005.

Average selling prices rose 10.0% to RMB12,593 per sqm for FY2006 compared to RMB11,446 per sqm in FY2005. Underscoring the Group’s emphasis on fully-fitted high-end quality developments and further enhancing its established brand premium, gross profit margin rose to 39.5% in FY2006 from 34.0% in FY2005.

Testament to Yanlord’s brand recognition in the high-end quality residential sector, net profit attributable to shareholders soared 39.7% to S$170.7 million in FY2006 from S$122.2 million in FY2005 on the back of higher average selling prices realised and an increase in GFA of properties sold in FY2006 compared to FY2005.
Earnings per share (basic) based on a weighted average number of shares rose in tandem with net profit growth, posting a 27.2% increase to 11.36 Singapore cents in FY2006 from 8.93 Singapore cents in FY2005 after factoring the 27.9% effective tax rate payable by the Group for FY2006.

Reflecting the Group’s increased revenue and higher net profits, our key financial ratios improved significantly during the year under review. Return on total assets for the Group grew to 7.9% in FY2006 from 7.4% in FY2005, reflecting the sustained ability of the management to effectively utilise available resources to generate returns for shareholders.

**Cash Flows**
Cash flows from the Group’s operations continue to be healthy. The S$264.86 million in net proceeds raised from the Initial Public Offering (“IPO”) exercise in June 2006, coupled with retained earnings for the year, increased the cash and cash equivalent position to S$622.2 million as at 31 December 2006. Reflecting the strong increase in cash and cash equivalent position, Net Asset Value (“NAV”) per share soared 43.6% to S$0.56 as at 31 December 2006 from S$0.39 as at 31 December 2005.

**Key Financial ratios**

<table>
<thead>
<tr>
<th>Key Ratios</th>
<th>FY2005 %</th>
<th>FY2006 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>34.0</td>
<td>39.5</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>30.1</td>
<td>41.0</td>
</tr>
<tr>
<td>PATMI Margin</td>
<td>15.7</td>
<td>17.9</td>
</tr>
<tr>
<td>ROE</td>
<td>22.9</td>
<td>18.8</td>
</tr>
<tr>
<td>ROA</td>
<td>7.4</td>
<td>7.9</td>
</tr>
<tr>
<td>Net Gearing</td>
<td>38.1</td>
<td>NA*</td>
</tr>
</tbody>
</table>

*Net Cash Position of S$194.7 million, cash and bank balances of S$622.2 million
Regional Development Footprint

Shanghai and Nanjing have been the focal points of Yanlord’s property development since its inception in early 1990s. As one of the pioneer developers in the PRC providing high-end quality developments, Yanlord’s competent management team has established a track record for product excellence in these two affluent cities. Capitalising on the management’s key strengths, Yanlord initiated its successful regional expansion initiatives from 2001 into five other key high-growth cities to widen its revenue base.

**Shanghai**

The bustling metropolis of Shanghai remains the cornerstone of the Group’s operations, and the sales from Shanghai contributed RMB 4.50 billion, or 85.9%, to FY2006 gross revenue from property sales. The total GFA sold in FY2006 in Shanghai was 282,914 sqm. The sales of Yanlord Riverside City (Phase 1) (99,049 sqm), and Yanlord Riverside Gardens (Phases 1 & 2) (120,570 sqm) represented 33.4% and 56.0% of total gross revenue of property sales from Shanghai respectively, significantly boosting the contribution from this city. The sales of Stage 1 of Yunjie Riverside Garden (Phase 1) (57,338 sqm), launched in 4Q2006, represented 9.0% of the total gross revenue of property sales from Shanghai in FY2006.

Riding on the growth momentum in Shanghai, Yanlord continued to launch new project (Yanlord Town) and new phases of existing projects (Yanlord Riverside City Phase 2, Stage 2 of Yunjie Riverside Garden) in FY2006. These three projects are expected to generate revenue and contribute to profits of the Group from FY2007.

**Nanjing**

Nanjing – the provincial capital city of Jiangsu – is the city that Yanlord expanded to in 1994. Over the past 12 years, Yanlord has established a significant presence in this historical city, and was named one of its top 10 brands in 2005.

The total GFA sold in FY2006 in Nanjing was 111,515 sqm, and contributed RMB652.1 million, or 12.4%, to FY2006 gross revenue from property sales. Nanjing is home to one of Yanlord’s landmark developments – Bamboo Gardens – which was voted one of Nanjing’s 10 most valuable developments in 2006. The sales of Bamboo Gardens (107,902 sqm) represented 95.6% of total gross revenue of property sales from Nanjing.

Continuing with its Nanjing residential developments, Yanlord entered into a service agreement with Singapore’s Frasers Hospitality for the joint management and operation of 210 serviced apartments in Tower A of Yanlord International Apartments (“YIA”) in August 2006. Tower A of YIA is expected to be operational and soft-launched by the fourth quarter of 2007, and is aligned with the Group’s growth strategy to develop stable and recurrent revenue streams to complement its existing businesses.
Further to this, Yanlord in December 2006 jointly acquired a 688,000 sqm site for high-end residential development in Hexi New Urban Area, Nanjing, with an affiliate of GIC RE for RMB 2.405 billion.

**Suzhou**

Suzhou is in close proximity to Shanghai and Nanjing, and presents significant market opportunities to Yanlord for high-end quality residential developments.

The total GFA of Yanlord Peninsula is approximately 213,417 sqm and the townhouses of this development are scheduled for launch in 2007.

**Chengdu**

Chengdu – the provincial capital of Sichuan – is one of the largest cities in the PRC in terms of population. Entering into Chengdu marked a key milestone for Yanlord with the Group’s first expansion into integrated development via Yanlord Landmark.

In line with Yanlord’s geographic expansion strategy, Yanlord entered into Chengdu in 2003 and currently has two key projects in the city, namely the 198,855 sqm Yanlord Landmark and the 40,665 sqm Hengye International Plaza. Both these projects have a sizable portion of available GFA designated for commercial purposes and are aligned with the Group’s growth strategy of generating stable and recurring income. Hengye International Plaza was completed and began operations in April 2006 which received strong response in terms of rental take-up rates. Hengye International Plaza is Yanlord’s first investment property held for rental income.

Hengye Star Gardens – a residential development with a total GFA of approximately 101,032 sqm – and had launched its first batch of pre-sale units in October 2006.

**Guiyang**

Xintian Centre and Yanlord Villas in Guiyang have been completed in October 2004 and March 2006 respectively.

**Tianjin**

Tianjin – one of the PRC’s four municipalities directly under the jurisdiction of the PRC Central Government – is a vibrant city with a population of 10 million inhabitants.

In January 2007, the Group held the ground-breaking ceremony for its 347,000 sqm GFA of integrated residential and commercial development – Yanlord Riverside Plaza. Conveniently connected to one of the entry/exit points of Tianjin’s new metro line connecting to Beijing at the basement of our development and located along the picturesque HaiHe River, Yanlord Riverside Plaza possesses significant market potential as it will cater to the needs of its residents as well as businesses and retailers who are looking to locate their operations in a prestigious and easily accessible location.

**Zhuhai**

Zhuhai – the hinterland of Macau in PRC and one of its special economic zones – is one of the country’s key economic centres following the return of Hong Kong and Macau to the jurisdiction of the PRC Central Government. Situated within the Pearl River Delta region, Zhuhai has consistently been ranked as one of the most conducive and pleasant living environment in the PRC.

To capitalise on the significant growth potential of high-end quality integrated residential and commercial property developments in Zhuhai, Yanlord commenced the Phase 1 development of Yanlord New City Gardens in the Xin Xiangzhou District of Zhuhai in September 2006. With a total GFA of 103,000 sqm, Yanlord New City Gardens Phase 1 is scheduled for completion in the first quarter of 2008. The construction of Phase 2 of this development with a GFA of 293,088 sqm will commence in the fourth quarter of 2007.

The Group’s next key project in Zhuhai – the innovative and contemporary 210,893 sqm Yanlord Marina Centre – is scheduled to commence construction in the second quarter of 2008. Conveniently located along the scenic Zhuhai Gong Bei District sea-front and within walking distance to the Zhuhai-Macau immigration checkpoint, Yanlord Marina Centre – an integrated residential and commercial development – will benefit from the strong economic developments in neighbouring Macau and infrastructural investments in the city such as the light-rail train linking Zhuhai and Guangzhou, and the eventual development of a bridge linking Hong Kong, Zhuhai and Macau.
Competitive Strengths

Yanlord’s stellar performances in the past couple of years and its successes within the PRC property sector can be attributed to the successful execution of its business strategies, and the continual reinforcement of its core competitive strengths:

1. Consistently providing high-end quality fully-fitted developments
2. Landbank located at prime city centre locations in high-growth cities
3. Ability to transform and create international communities
4. Strong brand equity and in-house localised sales and property management teams
5. Competent and experienced management team
6. Strong relationships with reputable international partners

Investor Relations

Led by the Chairman and CEO, we have set up a dedicated team of professionals to enhance communication between the Company and the investor communities.
2006年对于仁恒而言意义重大，在这一年，集团取得长足进步。由于集团采取了正确的发展策略，同时因为中国市场对优质住宅的需求持续走强，集团在营业收入和利润方面有了显著提高。

业务及财务情况

- 收入及获利

在过去的一年，尽管中国政府加强了宏观调控力度，集团注意到中国市场对高品质住宅依然存在需求。

在截至2006年12月31日的一年时间里，集团的销售面积达到了40万8152平方米，同比增长了19.2%。受此因素推动，集团2006全年的营业收入在2005年新币7亿7840万元的基础上增长了22.3%，达到新币9亿5210万元。

2005年，平均销售价格为人民币1万1446元，2006年，平均售价为人民币1万2593元，同比增长10%。由于集团高端精装修房的产品定位、在提升品牌的努力下，2006全年的毛利率为39.5%，相比2005年的34.0%也有了一定的提高。

每年总交房建筑面积（平方米）

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>450,000</td>
<td>180,314</td>
<td>342,293</td>
<td>408,152</td>
</tr>
</tbody>
</table>

平均售价（人民币/平方米）

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,000</td>
<td>9,735</td>
<td>11,446</td>
<td>12,593</td>
</tr>
</tbody>
</table>
仁恒品牌在高品质住宅市场广受认可，在平均销售价格提升因素的推动下，2006年净利润达到了新币1亿7070万元，相比2005年的新币1亿2220万元，增幅高达39.7%。

与净利润一样，加权平均后的2006财年每股收益也有增长，在扣除27.9%集团实际应付税金后，2006年的每股收益为新币11.36分，相比2005年的新币8.93分，上升了27.2%。

在2006年的主要财务数据均因为集团扩大的销售额及净利润中都得到了体现，因此，2006年总资产回报率为7.9%，相比2005年的7.4%也有了上升。这反映出集团管理团队具备有效利用各种资源为股东创造投资回报的能力。

- 现金流

集团营运产生的现金流继续保持健康，集团2006年6月上市募得新币2亿6486万，加上保留的收益，集团2006年12月31日的现金和现金等价物的数额为新币6亿2220万元。

以下为2005年及2006年全年主要财务情况表

<table>
<thead>
<tr>
<th>重要财务比率</th>
<th>2005年全年</th>
<th>2006年全年</th>
</tr>
</thead>
<tbody>
<tr>
<td>毛利率</td>
<td>34.0</td>
<td>39.5</td>
</tr>
<tr>
<td>税后利润率</td>
<td>30.1</td>
<td>41.0</td>
</tr>
<tr>
<td>净利润率</td>
<td>15.7</td>
<td>17.9</td>
</tr>
<tr>
<td>资本回报率</td>
<td>22.9</td>
<td>18.8</td>
</tr>
<tr>
<td>资产回报率</td>
<td>7.4</td>
<td>7.9</td>
</tr>
<tr>
<td>净负债率</td>
<td>38.1</td>
<td>NA*</td>
</tr>
</tbody>
</table>

*净现金新币1亿9470万元，现金及现金等值结余新币6亿2220万元
### 地区发展足迹

自集团90年代早期成立之时起，上海与南京就一直是集团业务的核心地区。仁恒在中国领先开发高品质住宅。在这两座富足发达的都市，仁恒优秀的管理团队以高质量的开发产品，树立了仁恒良好的企业形象。由于具备了强大的管理团队，仁恒自2001年开始成功实施区域扩张战略，进入了5个高增长型城市，拓宽了收入来源。

#### 上海

上海这座繁华的都市仍然是集团业务的主要地区。上海2006年对集团的房产毛销售收入的贡献约为人民币45.0亿或85.9%。上海销售面积为282,914平方米。2006年上海仁恒滨江花园一期（99,049平方米）与仁恒河滨花园一、二期（120,570平方米）销售收入分别占2006年上海房产毛销售收入的33.4%和56.0%，在很大程度上增加了上海对集团整体销售收入的贡献。2006年第四季度开售的运杰河滨花园一期（57,338平方米）占上海房产毛销售收入的9.0%。

上海的发展势头强劲，有鉴于此，仁恒在2006年继续推出新项目（仁恒家园），同时在原有项目的基础上继续力推后期楼盘（仁恒河滨花园二期、运杰河滨花园一期第2部分），预计这三个项目将会在2007年开始为集团贡献销售收入和利润。

#### 南京

南京是中国江苏省的省会，也是仁恒1994年扩张进入的城市。在过去的12年里，仁恒在这座历史名城已经建立了牢固的市场地位，2005年仁恒被评为该市10大房地产品牌企业之一。

南京仁恒2006年销售面积为111,515平方米。南京2006年对集团的房产毛销售收入的贡献为人民币6.5亿或12.4%。其中翠竹园项目被选为南京十大最有价值的楼盘之一。翠竹园（107,902平方米）销售收入占南京房产毛销售收入的95.6%。

仁恒除了在南京开发高级住宅商品房，还于2006年8月与辉盛国际管理公司签署协议，共同经营管理最新开发的仁恒国际公寓A栋的210套服务式公寓。A栋预计将于2007年第四季度开始试营业，这项合作是集团谋求长期稳定收入战略实施的一部分。

此外，仁恒与新加坡政府投资集团房地产基金全资拥有的属下企业于2006年12月共同出资24.05亿人民币购得位于南京河西新区的一处开发用地，可建筑面积约68万8000平方米，用于开发高品质住宅。

### 按城市组成之销售收入比例

<table>
<thead>
<tr>
<th>城市</th>
<th>销售收入比例</th>
</tr>
</thead>
<tbody>
<tr>
<td>贵阳</td>
<td>1.7%</td>
</tr>
<tr>
<td>南京</td>
<td>12.4%</td>
</tr>
<tr>
<td>上海</td>
<td>85.9%</td>
</tr>
</tbody>
</table>

### 按项目组成之南京销售收入比例

<table>
<thead>
<tr>
<th>项目</th>
<th>销售收入比例</th>
</tr>
</thead>
<tbody>
<tr>
<td>翠竹园</td>
<td>95.6%</td>
</tr>
<tr>
<td>其他</td>
<td>4.4%</td>
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</tbody>
</table>

### 按项目组成之上海销售收入比例

<table>
<thead>
<tr>
<th>项目</th>
<th>销售收入比例</th>
</tr>
</thead>
<tbody>
<tr>
<td>仁恒滨江园</td>
<td>1.6%</td>
</tr>
<tr>
<td>运杰河滨花园</td>
<td>9.0%</td>
</tr>
<tr>
<td>仁恒河滨城</td>
<td>33.4%</td>
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<tr>
<td>上海</td>
<td>85.9%</td>
</tr>
<tr>
<td>仁恒河滨花园</td>
<td>56.0%</td>
</tr>
</tbody>
</table>

### 按城市组成之上海销售收入比例

<table>
<thead>
<tr>
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<td>上海</td>
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</tr>
</tbody>
</table>
业务回顾

Yanlord Riverside City（仁恒河滨城）实景图

-苏州

苏州邻近上海与南京。对于仁恒而言，在苏州开发高端住宅具有重要的市场机遇。

集团在苏州的新项目，星岛仁恒，总建筑面积为21万3417平方米。该项目中的联排别墅将于2007年销售。

-成都

成都是四川省的省会，是中国人口最多的城市之一。位于成都的仁恒置地广场是集团首个综合类开发项目，也是集团发展过程中的重要里程碑。

作为集团开发稳定持久收入战略的一部分，仁恒于2003年进入成都，目前仁恒在成都拥有两个开发项目：一个是建筑面积为19万8855平方米的仁恒广场，另一个是建筑面积为4万零665平方米的恒业国际。这两个项目中都有可观的商用面积，是仁恒开发稳定持久收入战略的具体实施。恒业国际项目已经完工，2006年下半年开始试营业，该项目受到了市场的欢迎。它是集团首个用于收取长期租金的投资物业项目。

恒业星园是恒业国际广场的第二期工程，这是个总建筑面积约101,032平方米的住宅项目，目前处于开发阶段，2006年10月，该项目在10月份推出了第一批预售房源。

-贵阳

2006年，贵阳新天商业中心与仁恒别墅分别已2004年10月和2006年3月已竣工。

-天津

天津，中国四个直辖市之一，是超过一千万人口的大城市。

仁恒于2007年1月在天津举行仁恒海河广场的奠基仪式。该项目建筑面积为34万7000平方米，位于美丽的海河之滨，从我们的地下商场直接地铁直达北京，位置十分便利，拥有非常好的前景。

-珠海

珠海毗邻澳门，是中国的经济特区之一。中国中央政府重新对香港、澳门行使
主权后，珠海仍然是中国经济热点地区之一。珠海地处珠江三角洲，位置十分优越。该城市是中国最适合居住的城市之一。

有鉴于珠海高端物业开发机遇，仁恒2006年9月份开始珠海新香洲区动工，建筑面积为10万3000平方米的仁恒星园1期项目，预计于2008年第一季度完工。该项目的二期规模为29万3088平方米，预计于2007年第四季度动工。

集团在珠海的另一个主要项目为仁恒滨海中心，该项目设计新颖，功能全面，总建筑面积达210,893平方米，计划于2008年第二季度动工。仁恒滨海中心是商住综合项目，位于风景如画的珠海拱北区海滨，步行数分钟即可到达通往澳门的拱北海关关口，它将得益于澳门强劲的经济发展以及珠三角地区正在兴建和即将兴建的几个重大基础设施工程，这其中包括连接广州与珠海的轻轨铁路和未来的港-珠-澳跨海大桥。

竞争优势

过去数年，仁恒能够在中国地产市场有如此出色表现，全有赖于集团的发展策略得以成功实施，同时集团的核心竞争力得到不断增强。

1. 仁恒一贯保持高品质、精装修的开发项目
2. 仁恒在中国新兴城市的核心地段持有储备用地
3. 仁恒有能力打造国际化社区
4. 仁恒拥有品牌优势，内部营销团队及优良的物业管理
5. 仁恒拥有杰出与经验丰富的管理团队
6. 仁恒与国际战略伙伴建立了密切合作

投资者关系

我们已成立了一队由主席及首席执行官领导的专业队伍，以加强集团与投资者的沟通。
Urban Sophistication

City living, ideal haven for life and leisure.

结合新时代的便捷与缤纷姿彩的生活，仁恒为城市生活定下了新的含义。

Yanlord Landmark (仁恒广场) Chengdu
Board of Directors

Mr. Zhong Sheng Jian is our founder, Chairman and CEO and is responsible for overall group management and strategy development. Since the 1980s, Mr. Zhong has founded and established a number of businesses in trading, manufacturing, real estate and financial services spanning China, Singapore, Hong Kong, Indonesia, Malaysia and Australia. He started our property development business in the early 1990s through the setting up of our offices in Shanghai and Nanjing.

Due to his investments in and contribution to various parts of China, Mr. Zhong has been awarded Honorary Citizenships in Nanjing, Zhuhai and Shanwei in the PRC. In 2005, he was also awarded the White Magnolia Award in Shanghai for his contributions to the Municipality City of Shanghai.

Mr Zhong is the Honorary Business Advisor in China Affairs to International Enterprise Singapore. He is also an Executive member of various investment and trade committees in China and Singapore.

Mr. Zhong Siliang is our executive director and was appointed as our director on May 11, 2006. Since October 2005, he has held the position of assistant general manager of our Investments Department and in this capacity, Mr. Zhong assists in the evaluation of new business opportunities for us and conducts feasibility studies on potential property transactions for investments. He also visits potential and existing property sites to better understand market conditions for our investments.

Mr. Zhong is responsible for establishing relations with relevant parties for our property developments, such as architectural firms, real estate consultants and the district and national government officials, for the execution of our investments in the PRC. He works also closely with our CEO and Chairman, Mr. Zhong Sheng Jian, and assists in other group decisions. Mr Zhong graduated with a Bachelor Degree of Business Administration (Second Honors) from University of Portsmouth.

Ms. Chan Yiu Ling is our executive director and was appointed as our director on May 11, 2006. Since 1999, she has been assisting our Chairman and CEO, Mr. Zhong Sheng Jian, and is responsible for various administrative functions of our group. Prior to that, she was the sales manager of Yanlord Industrial Ltd., where she managed its sales and marketing department for close to 10 years. Ms. Chan has approximately eight years of administration experience working as an administration executive of various companies, such as Multinational Maritime Co., Ltd, Baramco International (HK) Ltd. and Kwong Wah Jewellery & Watch Co., Ltd., before joining us.

Ms. Chan Yiu Ling is our executive director and was appointed as our director on May 11, 2006. Since 1999, she has been assisting our Chairman and CEO, Mr. Zhong Sheng Jian, and is responsible for various administrative functions of our group. Prior to that, she was the sales manager of Yanlord Industrial Ltd., where she managed its sales and marketing department for close to 10 years. Ms. Chan has approximately eight years of administration experience working as an administration executive of various companies, such as Multinational Maritime Co., Ltd, Baramco International (HK) Ltd. and Kwong Wah Jewellery & Watch Co., Ltd., before joining us.

Dr. Hong Zhi Hua is our executive director and was appointed as our director on September 20, 2006. Dr. Hong has also been our Executive Vice-President since May 2005 and is responsible for human resources, recruitment, and other corporate and administration matters. Prior to joining our group, he was a director and CEO of Shanghai Hua Hong Investment Management Co., Ltd., assistant general manager of Shanghai Lujiazui Financial
Board of Directors

Ms. Ng Shin Ein is our independent director and was appointed on May 11, 2006. Ms Ng Shin Ein is the Regional Managing Director of Blue Ocean Associates, a firm which provides fully integrated Fund Raising, Mergers & Acquisition and Risk Management services. Founded by professionals with legal, audit, corporate finance and regulatory backgrounds, Blue Ocean Associates has advised investment banks, listed companies, hedge funds, private equity funds, and multinational enterprises.

Prior to Blue Ocean Associates, Ms Ng spent a number of years at the Singapore Exchange, where she was responsible for developing Singapore’s capital market by bringing foreign companies to list in Singapore. Additionally, she was part of the Singapore Exchange’s IPO Approval Committee, where she contributed industry perspectives to the committee, and also acted as a conduit between the marketplace and regulators.

Admitted as an advocate and solicitor of the Singapore Supreme Court, Ms Ng practiced as a corporate lawyer in Messrs Lee & Lee. Whilst in Lee & Lee, she advised clients on joint ventures, mergers & acquisitions and fund raising exercises.

Lieutenant-General (Retired) Ng Jui Ping is our independent director and was appointed on September 20, 2006.

General Ng leads his own consulting business, August Asia Consulting Pte Ltd, and holds selective Board positions including that of Director of the Port of Singapore Authority International (PSAI), the second-largest Port Company in the World, and is Chairman of its China and North East Asia region. He sits on the Boards of SGX Mainboard-listed Unisteel Technology Limited, Pacific-Andes (Holdings) Limited, Chairman of Chesterton International Property Consultants Pte Ltd and Chairman of Global Voice Group Limited.

General Ng has a distinguished 30-year military career that culminated with his appointment as the Chief of Defence Force, Singapore, from 1992 to 1995 and before that as the Chief of Army, Singapore, from 1990 to 1992. He was conferred a number of awards for distinguished service to Singapore, including the Meritorious Service Medal (Military) in 1995 and has been conferred prestigious awards by regional countries.

Upon retiring from his military career, General Ng chose to enter the private sector. Between 1995 and 2003, he held various positions including Deputy Chairman of the Central Provident Fund Board, Singapore; Chairman of Chartered Industries of Singapore Pte Ltd; Corporate Advisor, Singapore Technologies Pte Ltd; Corporate Advisor, Singapore Technologies Engineering Ltd; Chairman, Singapore Technologies Automotive Ltd and Chairman, Ordnance Development & Engineering of Singapore (1996) Pte Ltd.

General Ng holds a Master of Arts degree in History from Duke University, USA and completed the Advanced Management Programme in Harvard Business School, Harvard University, USA.

Mr. Ronald Seah Lim Siang is our lead independent director and was appointed to the Board on May 11, 2006. Over a 25-year period between 1980 and 2005, he held various senior positions within the AIG Group in Singapore, initially as AIA Singapore’s Vice-President and Chief Investment Officer managing the investment portfolio of AIA Singapore and later as AIG Global Investment Corporation (Singapore) Ltd’s Vice President of Direct Investments. Between 2001 and 2005, Mr. Seah was also the Chairman of the Board of AIG Global Investment Corporation (Singapore) Ltd.

From 1978 to 1980, Mr. Seah managed the investment portfolio of Post Office Savings Bank as Deputy Head of the Investment and Credit Department. Prior to that, he worked at Singapore Nomura Merchant Bank as an Assistant Manager with responsibilities covering the sale of bonds and securities and offshore (ACU) loan administration for the bank. Between 2002 and 2003, Mr. Seah served on the panel of experts of the Commercial Affairs Department of Singapore.

Mr. Seah graduated with a Bachelor of Arts and Social Sciences (second upper honors) from the then University of Singapore in 1975.

Mr. Ng Ser Miang is our independent director and was appointed on May 11, 2006. He has been the Chairman and founder of TIBS International Pte. Ltd. since 1981. He is also the Chairman of the National Trades Union Congress Choice Homes Co-operative Ltd. Mr. Ng has served and is serving as independent director on several public listed and private companies ranging from insurance, finance, venture capital, leisure industries and transport.

Mr. Ng serves as the Chairman of Network China and a member of the Asia Pacific Economic Cooperation (APEC) Business Advisory Committee (ABAC). He is on the Resource Panel (Chinese Newspaper Division) of the Singapore Press Holdings Ltd. He was the Chairman of the Singapore Sports Council from 1991 to 2002.

Mr. Ng was appointed a Justice of the Peace in September 2005 and was a Nominated Member of Parliament from June 2002 to January 2005. In 1999, he was also conferred the Public Service Star, a National Day Award, by the Singapore Government and awarded the Outstanding Chief Executive of the Year Award (Singapore Business Award) in 1992.

Mr. Ng graduated with a Bachelor’s degree in Business Administration (honors) from the then University of Singapore and was also conferred a Fellow at the Chartered Institute of Transport (FCIT).
钟声坚先生  集团董事局主席兼首席执行官

钟声坚先生是本集团的创办人、董事局主席兼首席执行官。自20世纪80年代起，钟先生已创办了一系列贸易类、制造类、房地产和金融服务企业，业务遍及中国、新加坡、香港、印度尼西亚和澳大利亚。在20世纪90年代早期，他在上海和南京设立本集团的办事处，从此开始了本集团的房地产业务。

钟先生在中国的很多地区均有投资，钟先生被南京市、珠海市和汕尾市授予荣誉市民称号。2005年，上海市政府授予钟先生白玉兰奖，以表彰他对上海市作出的贡献。

钟先生是新加坡国际企业发展局（International Enterprise Singapore，简称IE Singapore）中国事务的荣誉商业顾问。他同时在数个中新两国间的投资贸易委员会担任执行委员。

钟思亮先生  执行董事

钟思亮先生：集团执行董事。2006年5月11日被任命为集团执行董事。自2005年10月起，钟先生担任集团投资部的总经理助理。在此职位上，钟先生协助董事会评估新的商机，对潜在的房地产投资业务进行可行性研究。钟先生要对潜在及现有的物业所在地进行考察，以更好地了解集团投资的市场情况。

钟先生负责与涉及本公司房地产开发业务的设计师事务所、房地产咨询公司、地方及国家政府官员等建立关系，使本公司在中国的投资活动得以顺利发展。他与集团董事局主席兼首席执行官钟声坚先生密切合作，协助集团其它决策。钟思亮先生2005年毕业于朴次茅斯大学（University of Portsmouth），并获得工商管理二级荣誉学士学位。

陈耀玲女士  执行董事

陈耀玲女士：集团执行董事。2006年5月11日被任命为集团执行董事。自2006年5月11日被任命为集团执行董事。1999年以来，陈女士一直协助集团董事局主席兼首席执行官钟声坚先生，负责集团的各项行政事务。在此之前，陈女士为仁恒实业公司的销售经理，主管公司销售和营销部门近10年。在加盟仁恒前，陈耀玲女士在国际海运有限公司（Multinational Maritime Co. Ltd.）、保华钟表国际（香港）有限公司（Baramco International HK Ltd.）和光华珠宝钟表公司等企业担任行政工作约有8年。

洪志华博士  执行董事

洪志华博士是集团执行董事。洪先生于2006年9月20日出任集团董事之职。他同时兼任集团执行副总裁，负责集团人力资源、招聘以及其它公司行政方面的工作。加入仁恒之前，洪志华先生为上海华伦投资管理公司董事局主席兼总经理。他从2005年10月起，洪志华先生担任集团投资部的总经理助理。在此职位上，洪志华先生协助董事会评估新的商机，对潜在的房地产投资业务进行可行性研究。钟先生要对潜在及现有的物业所在地进行考察，以更好地了解集团投资的市场情况。
佘林祥先生 首席独立董事


黄思绵先生 独立董事


黄欣颖女士 独立董事

黄欣颖女士: 集团独立董事。2006年5月11日被任命为集团独立董事。黄女士是蓝洋协作私人有限公司 (Blue Ocean Associates Pte. Ltd.) 地区执行董事。该公司为融资、企业并购及风险管理提供全面服务。黄女士作为私人有限公司的发起人为法律、审计、公司财务及规制方面的专业人士。黄女士的客户为投资基金、上市公司、对冲基金、私募股权基金以及跨国企业。黄先生为新加坡证交所新上市企业及投资银行的律师团队成员, 从企业角度为该委员会提供咨询意见, 并承担市场与市场监管机构之间的沟通协调工作。

黄维彬中将(备役) 独立董事

黄维彬中将(备役): 集团独立董事。2006年5月11日被任命为集团独立董事。黄将军拥有自己的咨询公司,August Asia咨询公司, 此外他还担任了新加坡国际港口集团 (PSAI) 董事, 他同时也是新加坡国际港口 (中国区) 董事总经理, 黄将军是新加坡证券控股有限公司 (中国区子公司) 资源专家成员。黄将军毕业于新加坡大学, 获文学及社会科学 (二级荣誉) 学士学位。
Key Management

Mr. Chen Yue has been our Executive Vice-President since April 2005 and is responsible for projects development. He has more than 10 years of management experience as the general manager of Yanlord Investment (Nanjing) Co., Ltd., managing our investments in Nanjing from 1994 to 2005.

Ms. Tan Shook Yng has been our Group General Counsel and Company Secretary since 2006. She is responsible for the legal and compliance matters of our group. She has more than 10 years of experience as a lawyer practising corporate, commercial and corporate finance laws. Prior to joining our group, she was a partner of Colin Ng & Partners, co-heading its Greater China Practice Group. Ms. Tan’s prior work experience includes a position as the Senior Assistant Registrar of the Registry of Companies & Businesses of Singapore (now known as Accounting and Corporate Regulatory Authority of Singapore), and a senior associate with Baker & McKenzie.

Mr. Jim Chan Chi Wai has been our Group Financial Controller since 2003. He is responsible for our day-to-day finance and accounting functions and is also involved in the supervision of our finance staff. He has more than 10 years of experience as an auditor and accountant. Prior to joining our group, he was the financial controller of Komark Hong Kong Co., Ltd.,

Mr. Zhuang Hui Ping has been the General Manager of our Shanghai operations since 2005 and is responsible for the overall management of our business and properties in Shanghai. From 2004 to 2005, he was responsible for managing our real estate business in Suzhou as the general manager of Suzhou Zhonghui Property Development Co., Ltd.

Mr. Zhuang Hao Ning is the General Manager of our Nanjing operations since 2005 and is responsible for the overall management of our business in Nanjing. He was Deputy General Manager of Yanlord Investment (Nanjing) Co., Ltd., between 2000 and 2005.

Mr. Xiao Zujun has been the General Manager of our activities in Suzhou since November 2006 and is responsible for the overall business in Suzhou. Prior to this, Mr. Xiao was the vice general manager of our Suzhou business from 2004 to 2005.

Mr. Huang Zhong Xin has been the General Manager of our Chengdu operations since 2005 and is responsible for the overall management of our operations in Chengdu. Since 2002, he served as an assistant general manager and later the general manager of Yanlord Industrial (Chengdu) Co., Ltd.

Mr. Xiong Qian Dian has been the General Manager of our operations in Guiyang since 2001 and is responsible for the overall management of our operations and sales in Guiyang Yanlord Property Co., Ltd. Prior to joining us, he was the general manager of another real estate company in the PRC, Guiyang Li-e Property Co., Ltd.

Mr. Zhuang Han Wei has been the General Manager of our operations in Tianjin since 2004 and is responsible for the overall planning and management of our property business in Tianjin. He has more than 10 years of experience in the property industry, having been the assistant general manager and architect of Shanghai Yanlord Property Co., Ltd. between 1992 and 2003.

Mr. Lam Ching Fung has been the General Manager of our operations in Zhuhai since 2005 and is responsible for the overall management of our operations in Zhuhai. He was previously a director of the Zhuhai Special Economic Zone Longshi Bottle Capping Factory and was also responsible for the overall management of the business. Since 2004, Mr. Lam has been undertaking an Executive Master’s of Business Administration degree at Qinghua University, Zhuhai.

Mr. Chung Chiu Yan has been an executive director of one of our subsidiaries, Yanlord Investment (Nanjing) Co., Ltd. since 2004. Prior to that, he was working as an executive at Guangdong Province Lufeng Supplies Association for five years.

Mr. Zheng Xi has been serving as the vice-chairman on the board of one of our subsidiaries, Yanlord Investment (Nanjing) Co., Ltd. since 1995. Prior to that, Mr. Zheng was assistant general manager of Guangdong Province Shenzhen Yanlord Huayou Co., Ltd. for five years.
黄中兴先生 成都公司总经理
黄中兴先生自2005年起担任本公司成都业务总经理，全面负责本公司成都业务。自2002年开始，他出任仁恒置地（成都）有限公司副总经理，后任总经理。

熊黔滇先生 贵阳公司总经理
熊黔滇先生从2001年起担任本公司贵阳业务总经理，全面负责贵阳仁恒房地产开发有限公司的管理、业务运作和销售。在加入本公司之前，1998年到2001年8月，熊先生在中国贵阳利尔房地产公司担任总经理。

庄汉伟先生 天津公司总经理
庄汉伟先生自2004年以来担任本公司天津业务总经理，负责本公司在天津房地产业务的总体规划和管理。庄汉伟先生在房地产行业拥有10多年的从业经验。1992年至2003年，庄先生任上海仁恒房地产有限公司的副总经理兼建筑设计师。

林靖峰先生 珠海公司总经理
林靖峰先生自2005年起担任本公司珠海业务总经理，全面负责本公司在珠海的业务运作。在此之前，他曾在中国珠海经济特区龙狮瓶盖厂担任助理总经理。自2004年起，林先生在深圳清华研究生院珠海分校攻读高级工商管理硕士学位。

钟照欣先生 南京公司董事长
钟照欣先生自2004年起担任本公司南京业务总经理，全面负责本公司南京业务。2000年至2005年，钟先生任仁恒投资（南京）有限公司副总经理。

郑希先生 南京公司副董事长
郑希先生自1995年起担任集团下属企业仁恒投资（南京）有限公司副董事长。此前5年，他在广州市恒昌顺公司担任助理总经理。
Nature in its lushness and serenity sets the perfect environment for relaxation.

开阔水岸广场连贯绿色生态空间凝造休闲松弛的美好环境，
Corporate Information

BOARD OF DIRECTORS
Zhong Sheng Jian, Chairman and Chief Executive Officer
Zhong Siliang, Executive Director
Chan Yiu Ling, Executive Director
Hong Zhi Hua, Executive Director
Ronald Seah Lim Siang, Lead Independent Director
Ng Ser Miang, Independent Director
Ng Shin Ein, Independent Director
Ng Jui Ping, Independent Director

SHARE REGISTRAR AND TRANSFER OFFICE
Lim Associates (Pte) Ltd
Church Street #08-01
Samsung Hub
Singapore 049483

AUDIT COMMITTEE
Ronald Seah Lim Siang, Chairman
Ng Ser Miang
Ng Shin Ein

NOMINATING COMMITTEE
Ng Ser Miang, Chairman
Zhong Sheng Jian
Ng Shin Ein

REMUNERATION COMMITTEE
Ronald Seah Lim Siang, Chairman
Zhong Sheng Jian
Ng Ser Miang
Ng Shin Ein

COMPANY SECRETARY
Tan Shook Yng

GROUP FINANCIAL CONTROLLER
Jim Chan Chi Wai

INVESTOR RELATIONS
Michelle K P Sze, Investor Relations Officer
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Fax: 852-2529 8799
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AUDITORS
Deloitte & Touche
Certified Public Accountants
6 Shenton Way #32-00
DBS Building Tower Two
Singapore 068809
Partner-in-charge: Ng Peck Hoon
(Appointed on March 7, 2006)

PRINCIPAL BANKERS
UBS AG
52/F Two International Finance Centre
8 Finance Street, Central
Hong Kong

Industrial and Commercial Bank of China
No. 2024 South Pudong Road
Shanghai 200127
People's Republic of China

China Construction Bank
No. 8, 6th Floor
Xianxia Road
Shanghai 200336
People's Republic of China

STOCK EXCHANGE LISTING
Singapore Exchange Securities Trading Limited

DATE AND COUNTRY OF INCORPORATION
13 February 2006, Singapore
IMPORTANT NOTE: This report has been prepared in both English and Chinese. In case of any discrepancy between the English version and the Chinese version, the English version shall prevail. Actual images and artists’ impressions are used in this annual report. Images without captions are purely stock images. Actual developments might vary with artists’ impressions.

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