



仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q2009 Results Presentation

Presentation Content



I. Key Financial Highlight

II. Business and Operations Overview



III. Outlook



- **Top tier property developer in China**
 - Incorporated in Singapore
 - Established in 1993 in Shanghai Pudong Financial District
 - Fully fitted, High quality developments, high growth cities, prime location developer
 - Properties and land bank based in People's Republic of China (PRC)
 - **July 2008:** Included as a component stock in the FTSE ST China Top Index
- **IPO, Convertible Bonds & Syndication Loan:**
 - **June 2006** – Listing on the SGX-ST Main Board at S\$1.08 per share; net proceeds of S\$268 million raised
 - **February 2007** – Concurrent Equity (150 million new shares at S\$2.07 raising S\$310.5 million) and Convertible Bonds raising S\$477.25 million
 - **November 2007** – Syndication Loan raising USD 200 million

Key Highlights in 1Q2009



- ❖ **Average selling price recognized in 1Q2009 rose 44.4% to approximately RMB24,968 per sqm from RMB17,294 per sqm in FY2008.**
- ❖ **Net profit attributable to shareholders for 1Q2009 rises 160.6% to S\$24.3 million**
- ❖ **As at 31 March 2009, the Group has pre-contracted sales amount of S\$552.1 million comprising S\$294.9 million pre-paid receipts and S\$257.2 million to be progressively recognised as revenue in subsequent financial periods**
- ❖ **Cash and Bank Balance increased to S\$579.6 million**
- ❖ **Net Debt to Total Equity Ratio decreased to 41.8%**
- ❖ **Sustained economic growth coupled with fiscal expansionary policies will help mitigate near term weakness of the industry**



- Yanlord Riverside City
(Shanghai)

Yanlord Land Group Limited – Key Financials



Income Statement – 1Q2009



	1Q2009	1Q2008	% Change
	S\$'mil	S\$'mil	+/(-)
Revenue	186.4	116.2	60
Cost of sales	(66.9)	(72.6)	(8)
Gross profit	119.5	43.6	174
Gross profit margin (%)	64.1	37.5	26.6 ppt
Profit before income tax	98.1	31.0	217
Income tax	(58.4)	(20.9)	180
Profit for the period	39.8	10.1	294
Net profit margin (%)	21.3	8.7	12.6 ppt
Profit attributable to equity holders of the Company	24.3	9.3	161
Basic earnings per share (cents) ⁽¹⁾	1.33	0.51	149
GFA delivered (sqm)	32,662	41,671	(21.6)
ASP (RMB/sqm)	24,968	17,294 ⁽²⁾	44.4

(1): Based on weighted average number of shares

(2): ASP for financial year of 2008

Income Statement – FY2008



	FY2008	FY2007	% Change
	S\$'mil	S\$'mil	+/(-)
Revenue	1,007.2	1,227.9	(18)
Cost of sales	(447.7)	(674.6)	(34)
Gross profit	559.5	553.3	1
Gross profit margin (%)	55.5	45.1	10.4 ppt
Profit before income tax	580.9	537.6	8
Income tax	(266.9)	(200.9)	33
Profit for the year	314.0	336.7	(7)
Net profit margin (%)	31.2	27.4	3.8 ppt
Profit attributable to equity holders of the Company	225.8	221.5	2
Basic earnings per share* (cents)	12.35	12.52	(1)
GFA delivered (sqm)	285,926	481,028	(40.6)
ASP (RMB/sqm)	17,294	13,038	32.6

*Based on weighted average number of shares

Financials – Snapshot as at 31 March 2009



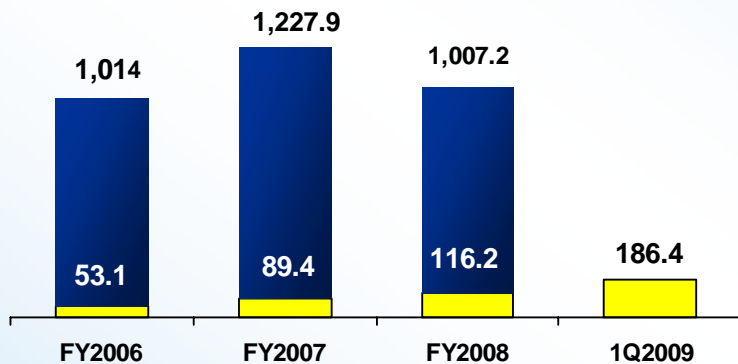
	As at 31 Mar 09	As at 31 Dec 08
	S\$'mil	S\$'mil
Current assets	2,768.6	2,265.9
Non-current assets	2,728.9	2,553.3
Total assets	5,497.5	4,819.2
Current liabilities	1,309.5	1,219.7
Non-current liabilities	1,487.0	1,269.1
Total equity (Incl. MI)	2,701.0	2,330.4
Cash and bank balances	579.6	375.7
Convertible bonds	329.9	323.6
Short-term debt	270.2	350.0
Long-term debt (excl. convertible notes)	1,107.9	898.9

Strong Profitability and Sustained Growth

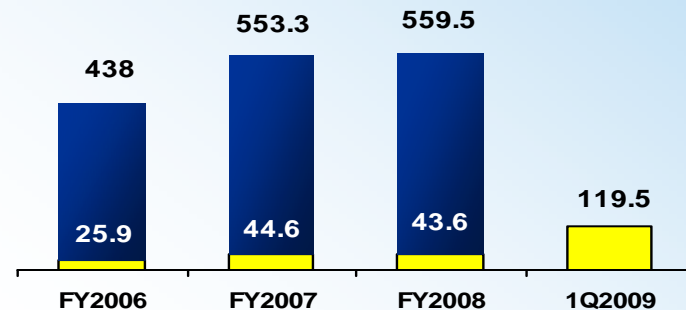


S\$ million

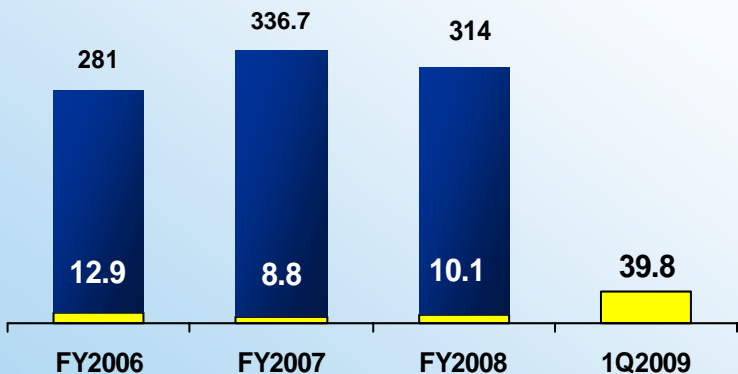
Revenue



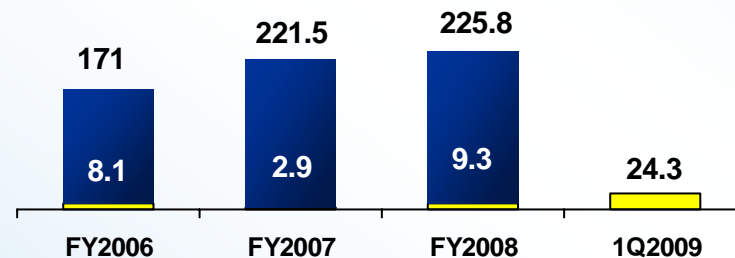
Gross Profit



Profit for the Period



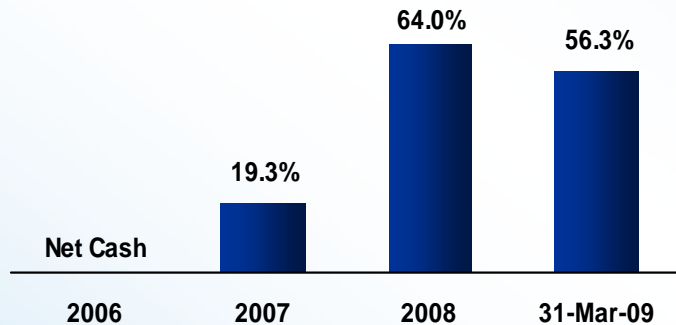
Profit Attributable to Equity Holders



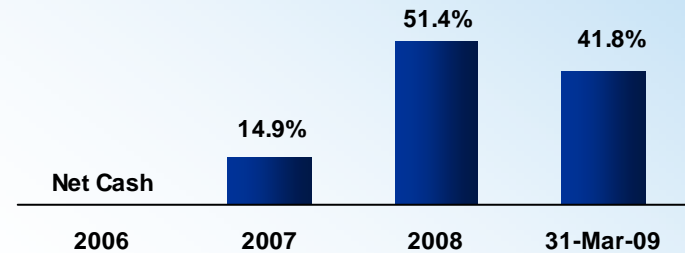
 First Quarter Figures

Strong Credit Statistics

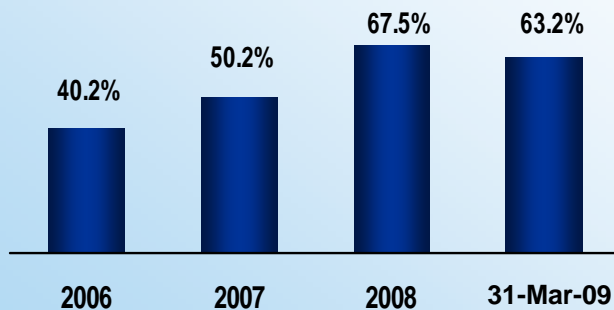
Net Debt / Equity (Excl. MI)



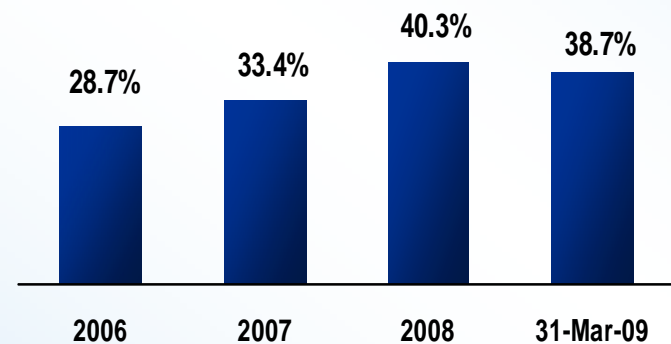
Net Debt / Total Equity (Incl. MI)



Total Debt / Total Equity (Incl. MI)



Total Debt / Capitalization



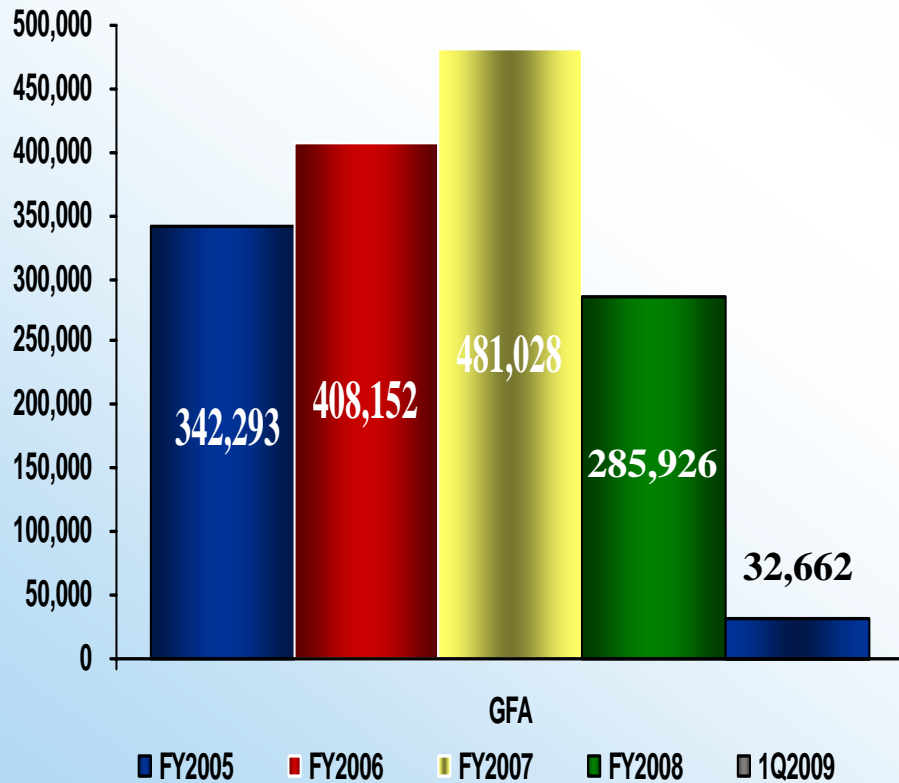


Business & Operation Overview

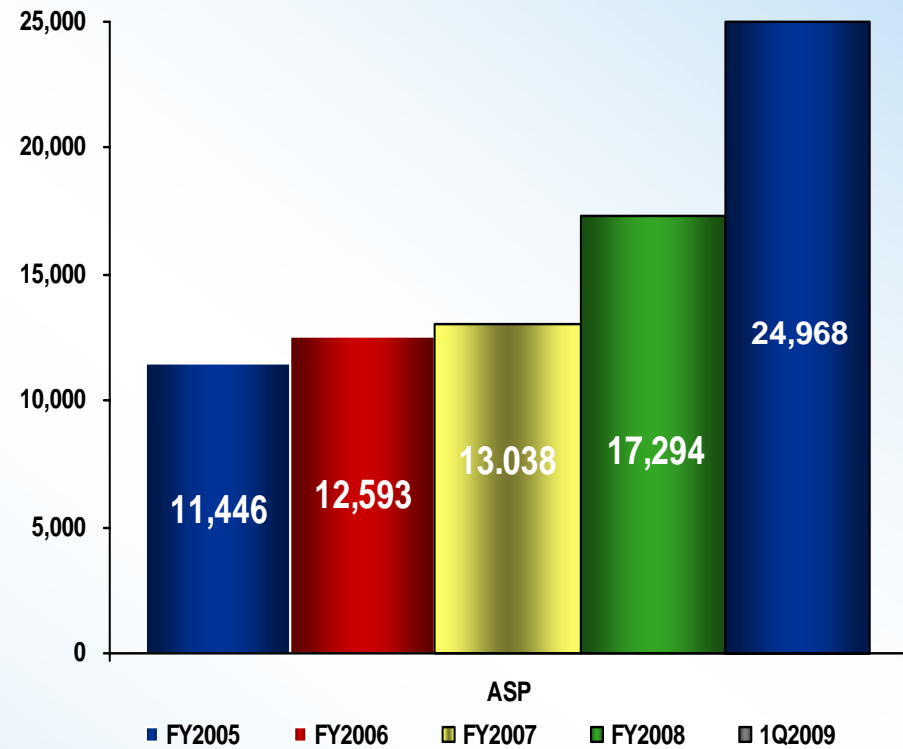
GFA & ASP Overview



GFA (sqm)



Overall ASP (RMB per sqm)



GFA/Revenue Contribution Analysis By City, Project and ASP

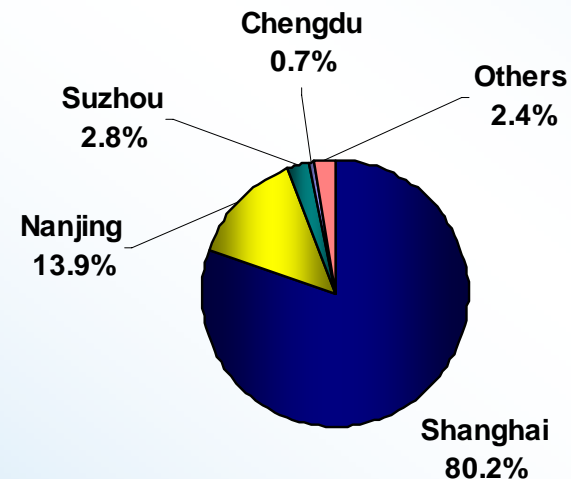


Major Projects delivered in 1Q2009	GFA (sqm)	ASP (RMB/sqm)	Property Sale Contribution by project (%)
Shanghai Yanlord Riverside City (Phase 2)	6,043	29,939	22.3
Shanghai Yanlord Riverside City (Phase 3)	12,584	37,517	57.7
Yunjie Riverside Gardens (Phase 1)	1,195	14,178	2.0
Suzhou Yanlord Peninsula (Apartments)	2,376	10,029	2.8
Nanjing Bamboo Gardens (Phase 3)	8,721	11,783	12.9
Nanjing Yanlord International Apartments	337	24,985	1.0
Chengdu Hengye Star Gardens	1,240	4,887	0.7
Others	166	N.M.	0.6

GFA contribution by City

Shanghai	19,822sqm	60.7%
Nanjing	9,058sqm	27.7%
Suzhou	2,376sqm	7.3%
Chengdu	1,240sqm	3.8%
Others	166sqm	0.5%
Total	32,662sqm	100%

Property Sale contribution by City



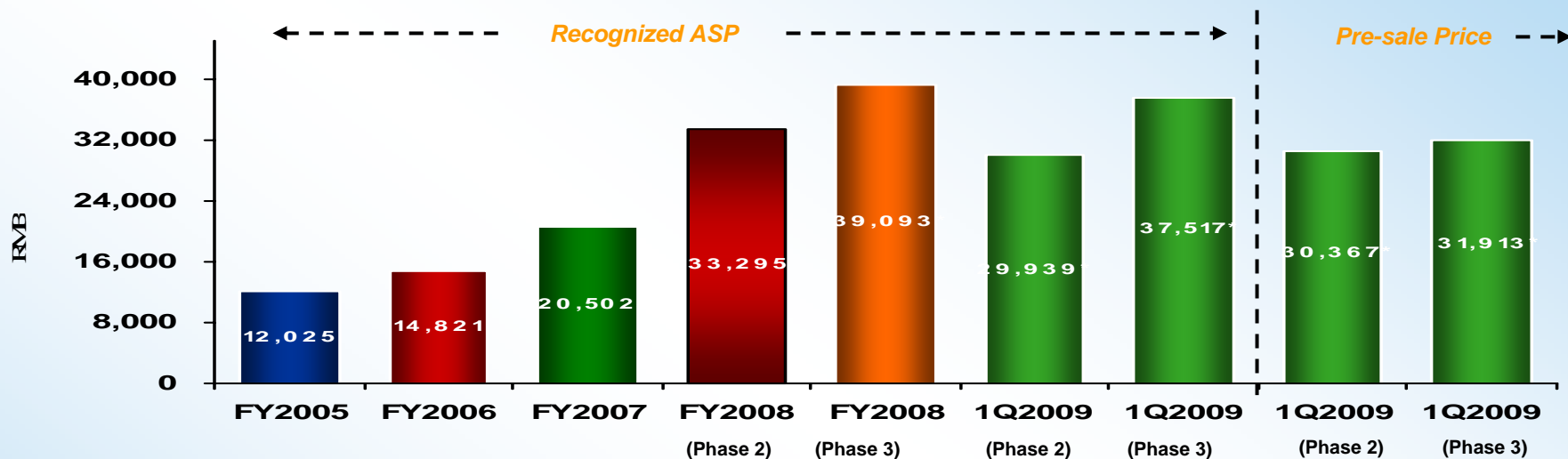
Fully-fitted Apartments with Quality Product Finish



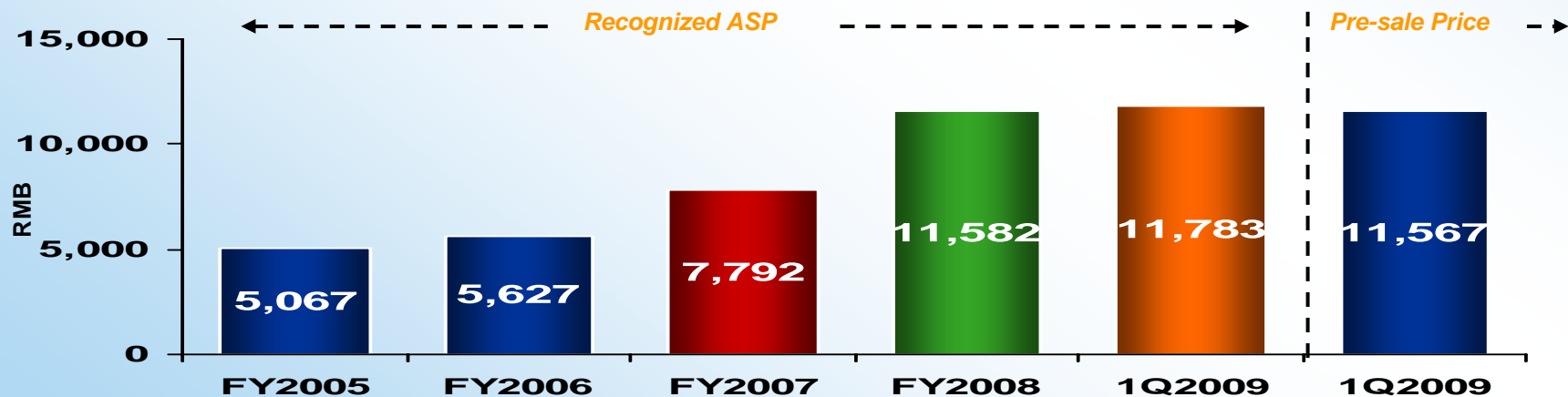
ASP Overview (Main Existing Projects)



Shanghai Yanlord Riverside City

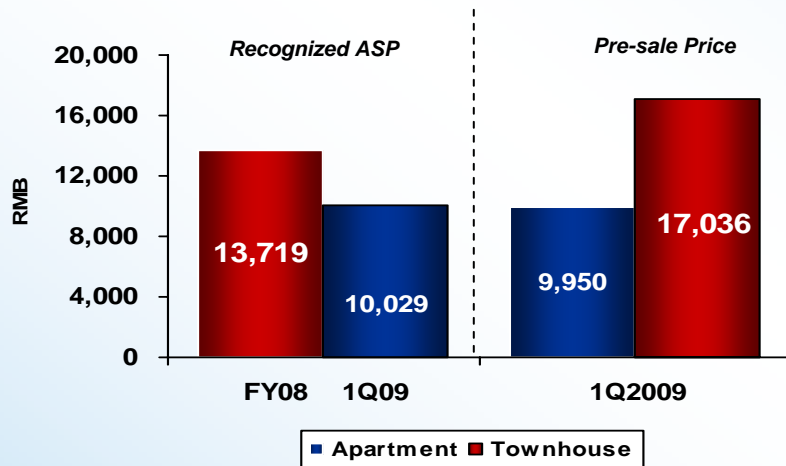


Nanjing Bamboo Gardens

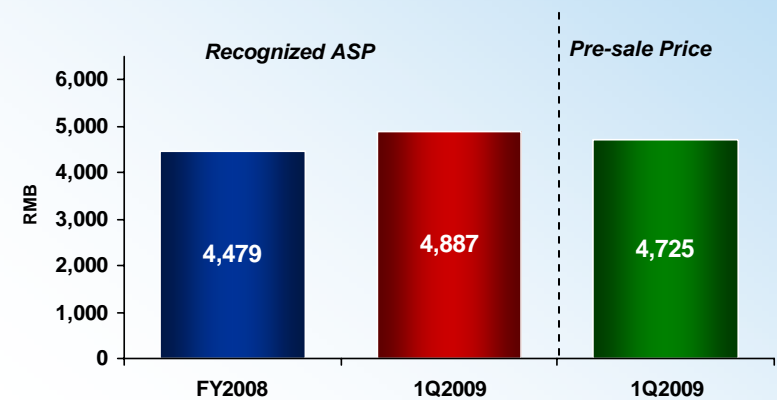


• Lower ASPs compared to previous years predominately due to sales of smaller units during the period

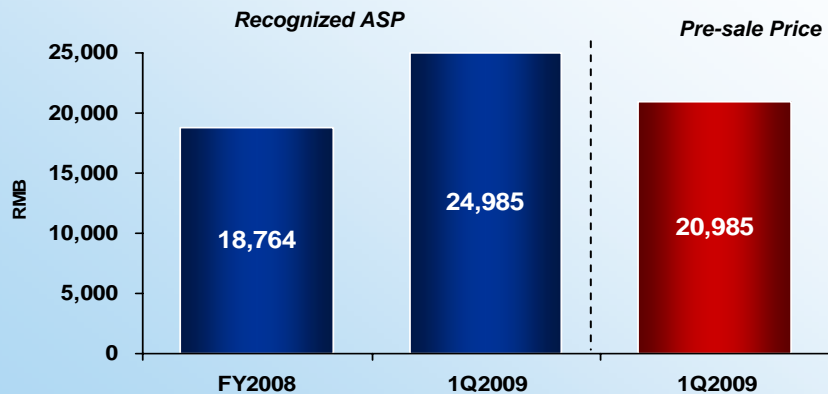
Suzhou Yanlord Peninsula



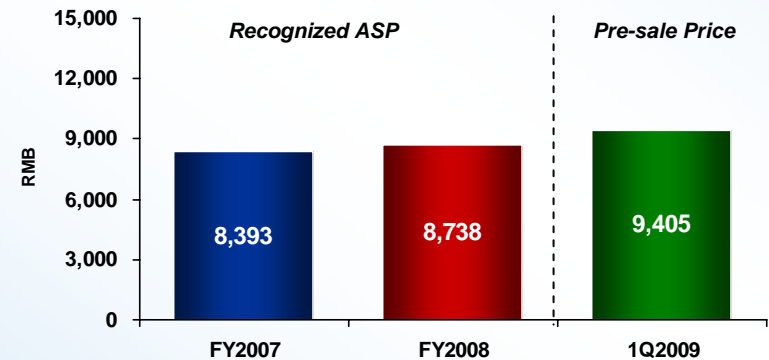
Chengdu Hengye Star Gardens



Nanjing Yanlord Int'l Apartments



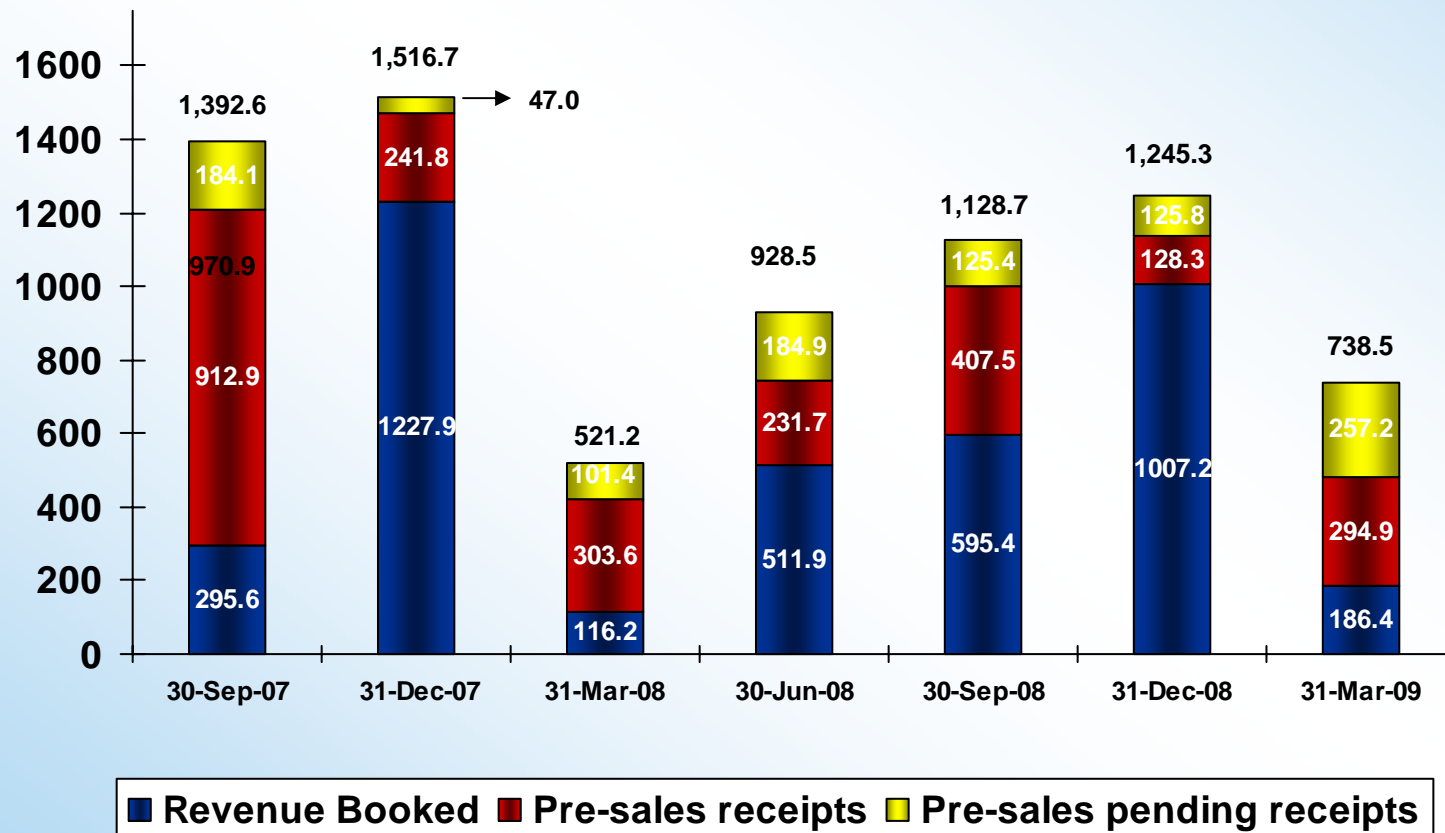
Zhuhai Yanlord New City Gardens



PRE-SALES CONTRACTS

- *unbooked and received*

Revenue Booked & Pre-sale Unbooked Contracts and Proceeds (\$ million)



Segregation of GFA - By Type and by Cities

as at 31 March 2009



Our future projects will be more diversified in terms of development type and geographical reach

Completed Projects

Total GFA = 2.98 million sqm⁽¹⁾

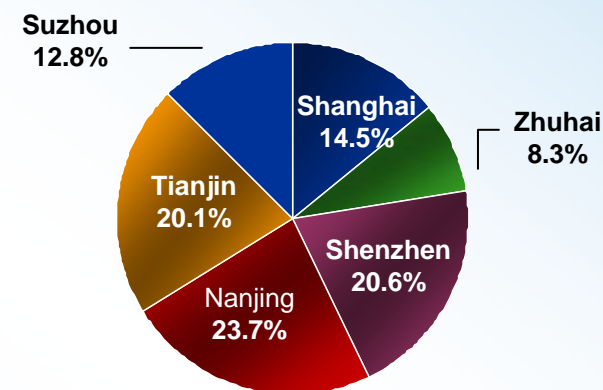
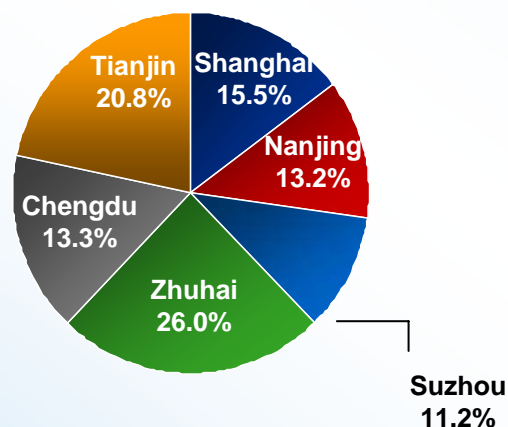
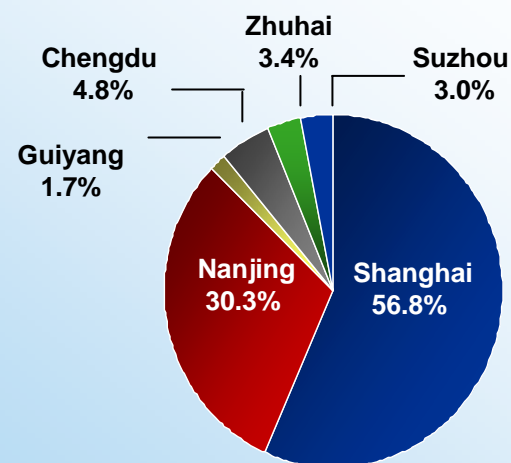
Projects Under Development

Total GFA = 1.25 million sqm

Landbank: Future Development

Total GFA = 2.59 million sqm

By Cities



⁽¹⁾ Out of the GFA completed, 349,041 sqm has yet to be sold/delivered or retained as investment properties

Diversified Geographic Land Bank:

Foresight in regional economic development - early 2nd tier cities expansion



Bohai Rim in 2004

Tianjin

- Yanlord Riverside Plaza (454,939sqm.)
- HaiHe Development Project (326,970sqm.)

Western China in 2001

Chengdu

- Yanlord Landmark (166,790sqm.)
- Hengye International Plaza (40,665sqm.)
- Hengye Star Gardens (19,121sqm.)

As at 31 Mar 2009:

GFA Completed (sqm)	2.98 mm ⁽¹⁾
GFA under Development (sqm)	1.25 mm
GFA for Future Development (sqm)	2.59 mm
Total Land Bank (sqm)	3.84 mm

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (210,702sqm.)
- Yunjie Riverside Gardens Phase I & II (112,235sqm.)
- San Jia Gang (35,831sqm.)
- Jiang Wan City (65,050sqm.)
- Qingpu District New Site (117,459sqm.)
- Waigaoqiao New Site (158,604)

Nanjing

- Bamboo Gardens (20,573sqm.)
- Yanlord Int'l Apartments Tower A (43,567sqm.)
- Yanlord Int'l Apartments Tower B (37,483sqm.)
- Yanlord Yangtze Riverside City (688,000sqm.)
- Hexi New CBD Site (93,281sqm.)

Suzhou

- Yanlord Peninsula (164,595sqm.)
- Yanlord Lakeview Bay (331,188sqm.)

Pearl River Delta in 2004

Zhuhai

- Yanlord New City Gardens (335,884sqm.)
- Yanlord Marina Centre (216,582sqm.)

Shenzhen

- Longgang Ailian City Redevelopment Project (390,000sqm.)
- Baolong Development Project (144,064sqm.)

Notes:

(1) Out of the GFA completed 349,041sqm has yet to be sold or retained as investment properties

High Potential Growth Area in the City

Foresight in regional development – 1993 started from Pudong Financial District





Diversified Geographic Coverage – Prime Location

early expansion in 2nd tier cities in 2001

Mixed-Use Multi Product Developments

– Townhouse, Low-rise and High-rise Residential Serviced Apartment, Retail Mall, Grade A Office



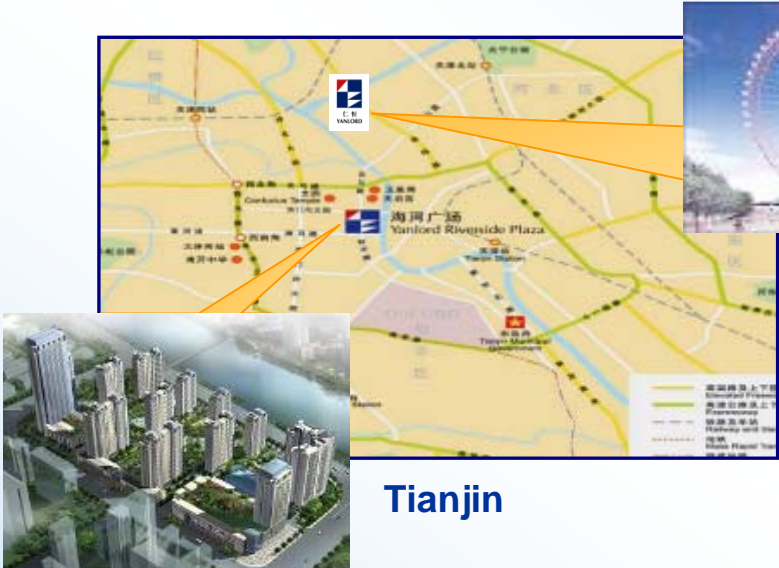
Nanjing



Suzhou



Chengdu



Tianjin

Diversified Geographic Coverage – Prime Location

early expansion in 2nd tier cities

Mixed-Use Multi Product Developments-
Low-rise and High-rise Residential, Retail Mall, Hotels, Grade A Office Tower



Expansion to Zhuhai in 2004

Prime Located Investment Properties



Yanlord Marina Centre, Zhuhai
5 Star Hotel / Office / Retail Shopping Mall



Yanlord Riverside Plaza, Tianjin
Grade A Office Tower / Retail Shopping Centre



Yanlord Landmark, Chengdu
Grade A Office Tower, Serviced Apartment
Retail Shopping Mall



Yanlord International Apartments, Nanjing
Fraser Suites - Serviced Apartment

COMPANY OUTLOOK

► Launches from existing and new projects in various cities resulting in more diversified revenue base in 2009-2010:

▲ Shanghai

- ▲ Yanlord Riverside City (Phase 2 & 3)
- ▲ Yunjie Riverside Gardens (Phase 1 & 2)

▲ Nanjing

- ▲ Bamboo Gardens (Phase 3)
- ▲ Yanlord International Apartments Tower B (Residential component)
- ▲ Yanlord Yangtze Riverside City (Phase 1)

▲ Chengdu

- ▲ Hengye Star Gardens

▲ Suzhou

- ▲ Yanlord Peninsula – Townhouse
- ▲ Yanlord Peninsula - High-rise Apartment

▲ Zhuhai

- ▲ Yanlord New City Gardens (Phase 2 – S1)

▲ Tianjin

- ▲ Yanlord Riverside Plaza (Phase 1)



► **Building on competitive strengths**

- ▲ Core strategy of high-end city centre development
- ▲ Leverage on experienced local management teams
- ▲ Build on reputation and “Yanlord” branding

► **Leverage on financial strengths**

- ▲ Capitalize on opportunities to grow land bank in major cities and to build on economies of scale
- ▲ Maintain prudent financial policy

► **Penetration into integrated residential and commercial property developments**

- ▲ Build on experience in property development to generate an additional revenue stream
- ▲ Smoothens revenue cycle; providing stable and recurring cash flows

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