



## Presentation Content



I. Company Overview

II. Key Financial Highlights



III. Business & Operations Review

IV. Outlook and Growth Strategies

## Company Overview

### • Singapore Straits Times Index Stock

- Incorporated in Singapore
- Residential and Commercial Properties Development based in People's Republic of China (PRC)
- **November 2007**: Added as a constituent stock in the MSCI Global Standard Indices – Singapore Index
- **January 2008**: Included as a component stock in the Straits Times Index of Singapore ("STI")

### • 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

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## Diversified Geographic Land Bank:

*Foresight in regional economic development - early 2<sup>nd</sup> tier cities expansion*

### Bohai Rim in 2004

#### Tianjin (Future Development)

- Yanlord Riverside Plaza (337,200sqm.)
- HaiHe Development Project (326,970sqm.)

### Western China in 2001

#### Chengdu (Under Development)

- Hengye Star Gardens (101,032sqm.)
- Yanlord Landmark (190,663sqm.)

#### Chengdu (Completed and Held for Investment)

- Hengye International Plaza (40,665sqm.)

GFA Completed (sqm)	2.44 mm <sup>(1)</sup>
GFA under Development (sqm)	1.41 mm
GFA for Future Development (sqm)	2.76 mm
<b>Total Land Bank (sqm)</b>	<b>4.17 mm</b>

As at 31 Mar 2008:

### Yangtze River Delta in 1993

#### Shanghai

- Yanlord Riverside City, Phase II & III (307,226sqm.)
- Yunjie Riverside Garden, Phase I & II (157,914sqm.)
- San Jia Gang (35,831sqm.)
- Jiang Wan City (65,050sqm.)
- Qingpu District New Site (117,459sqm.)

#### Nanjing

- Bamboo Gardens, Phase III (74,675sqm.)
- Yanlord International Apartments (Residential & (Serviced Apartment) (69,317sqm.)
- Yanlord Yangtze Riverside City (688,000sqm.)
- Hexi New CBD Site (93,281sqm.)

#### Suzhou (Under Development)

- Yanlord Peninsula (192,959sqm.)
- Yanlord Lakeview Bay (336,789sqm.)

### Pearl River Delta in 2004

#### Zhuhai

- Yanlord New City Gardens (325,760sqm.)
- Yanlord Marina Centre (210,893sqm.)

#### Shenzhen (Future Development)

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

Notes:

(1) Out of the GFA completed 130,000sqm has yet to be sold or retained as investment properties

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## Segregation of GFA - By Type and by Cities as at 31 March 2008



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

### Completed Projects

Total GFA = 2.44 million sqm

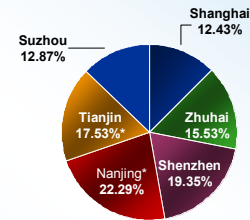
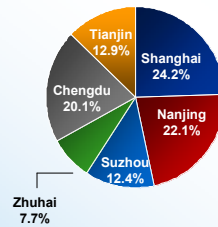
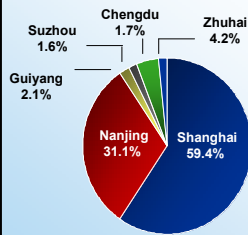
### Projects Under Development

Total GFA = 1.41 million sqm

### Landbank: Future Development

Total GFA = 2.76 million sqm

### By Cities



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## Key Financial Highlights

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## Income Statement – 1Q2007



Group revenue grew S\$26.7 million or 29.9% over the corresponding period last year to S\$116.2 million in 1Q2008. Revenue growth principally attributed to greater volume of properties being delivered to customers in 1Q2008

	1Q2008	1Q2007	% Change
	S\$'000	S\$'000	+/(–)
Revenue	116,204	89,467	30
Cost of sales	(72,581)	(44,863)	62
Gross profit	43,623	44,604	(2)
Gross profit margin (%)	37.5	49.9	-
Profit before tax	30,960	27,753	12
Income tax	(20,880)	(18,868)	11
Profit for the period	10,080	8,885	13
Profit attributable to Equity holders of the Company	9,311	2,906	220

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## Income Statement – FY2007



Strong performance in 4Q2007 contributed to a 21% increase in total revenue for FY2007 to S\$1.227 billion from S\$1.014 billion in FY2006. The strong performance is chiefly attributed to greater volume of properties delivered in FY 2007 and higher average selling prices achieved as compared to FY 2006

	FY2007	FY2006	% Change
	S\$'000	S\$'000	+/(–)
Revenue	1,227,932	1,014,423	21
Cost of sales	(674,636)	(576,021)	17
Gross profit	553,296	438,402	26
Gross profit margin (%)	45.1	43.2	-
Profit before tax	537,591	452,360	19
Income tax	(200,887)	(171,289)	17
Profit for the period	336,704	281,071	20
Profit attributable to Equity holders of the parent	221,500	170,681	30

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## 1Q2008 Results Highlights



- Revenue rose 30% to S\$116.2 million for 1Q2008 as compared to S\$89.5 million in 1Q2007 attributable to greater volume of properties delivered to customers in 1Q2008
- Delivery of residential units at our new project in Suzhou – Yanlord Peninsula – was the key contributor to revenue growth for the period
- GFA delivered in 1Q2008 – 41,671 sqm; Achieved average selling price (“ASP”) of RMB 13,329 per sqm

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## Financials – Snapshot as at 31 March 2008



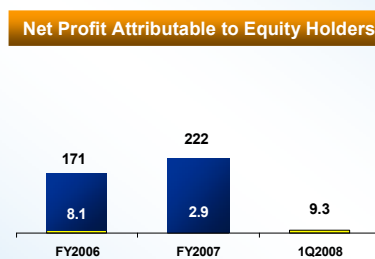
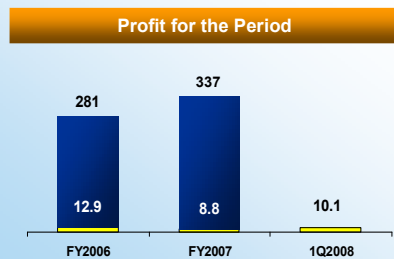
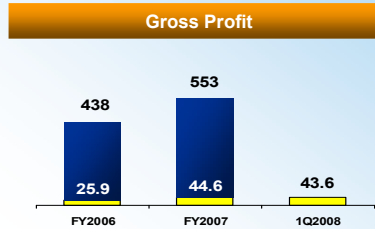
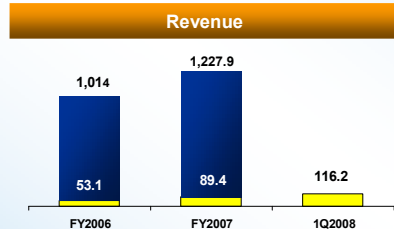
Cash position of the Group remains strong with healthy current ratio as at 31 March 2008 mainly due to strong sale of residential units

	As at 31 Mar 08	As at 31 Dec 07
	S\$'000	S\$'000
Total Current Assets	2,332,471	2,032,970
Total Current Liabilities	963,555	945,037
Total Assets	4,018,555	3,783,897
Total Equity (Excl. MI)	1,520,732	1,535,192
Cash and Bank Balances	720,106	702,857
Convertible Bonds	305,096	299,195
ST + LT Debt (excl. convertible notes)	934,918	673,008

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## Strong Profitability and Sustained Growth

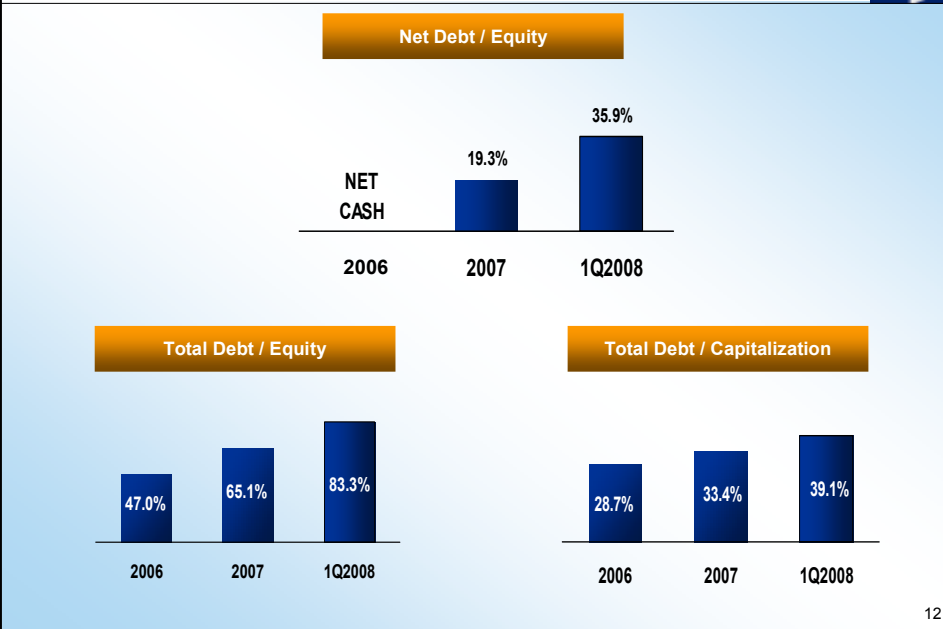
S\$ million



1Q2008 Figures

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## Strong Credit Statistics Including Convertible Bonds as Debt



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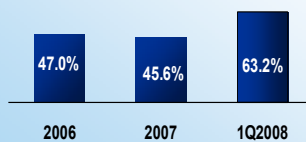
## Strong Credit Statistics *Excluding Convertible Bonds as Debt*



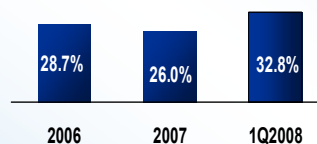
### Net Debt / Equity

NET CASH	NET CASH	15.9%
2006	2007	1Q2008

### Total Debt / Equity



### Total Debt / Capitalization



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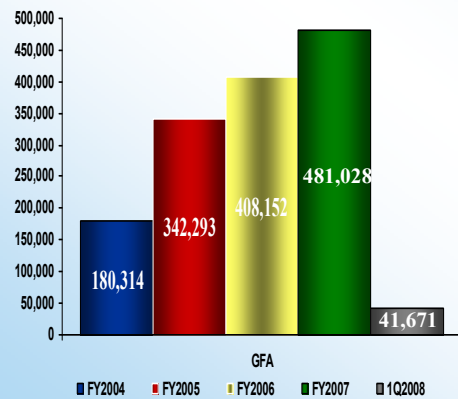


## Business & Operation Overview

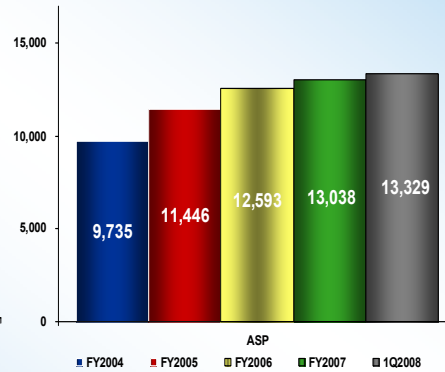
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## GFA & ASP Overview

### GFA (sqm)



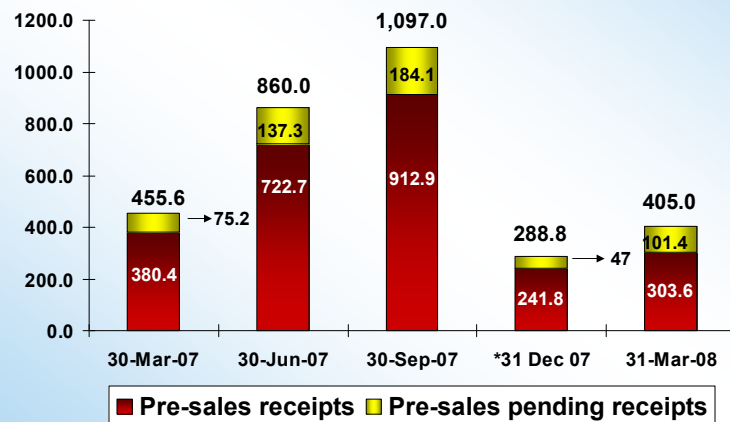
### Overall ASP (RMB per sqm)



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## PRE-SALES CONTRACTS - unbooked and received

### Pre-sale Contracts and Proceeds (S\$ million)

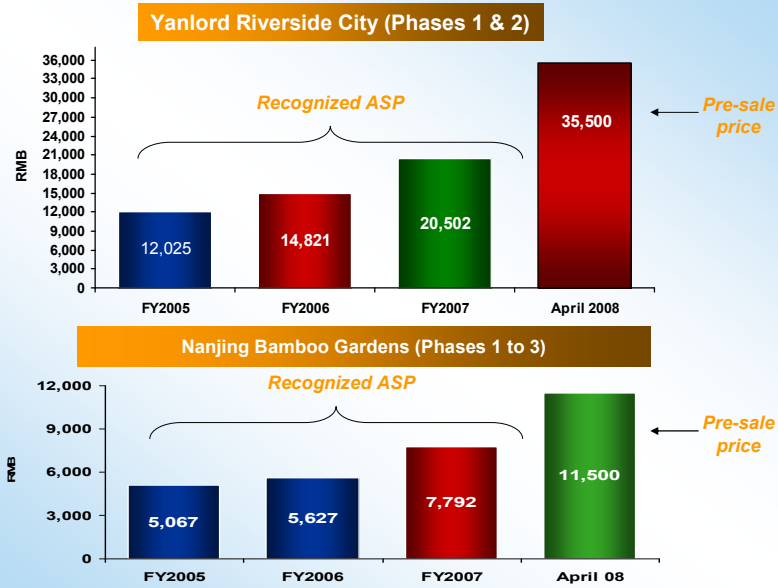


\*Pre-sales receipts for as at 31 December 2006 was S\$254.4 million

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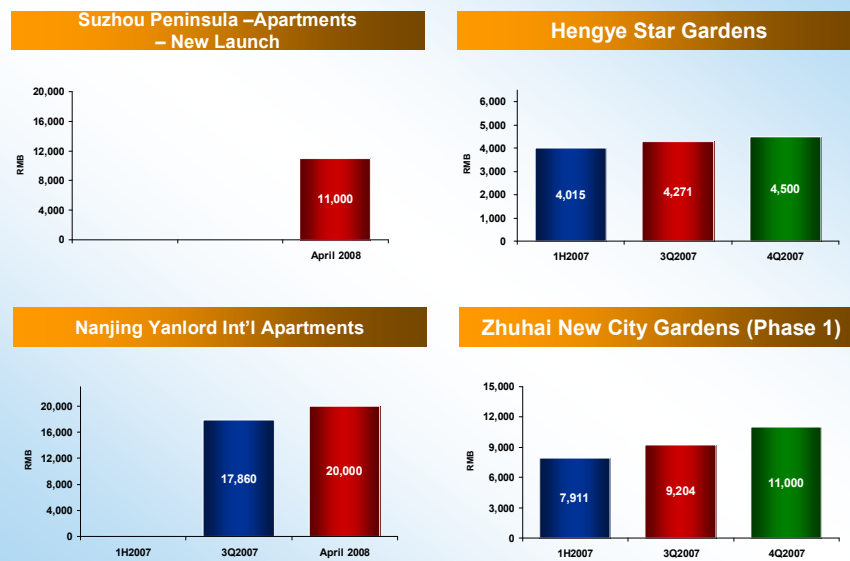


## ASP Overview (Main Existing Projects)



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## ASP Overview (Pre-Sales of New Projects)



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## Outlook

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### PRC Macro Economic Overview



#### ▀ Robust domestic economy in FY2007

- ▴ GDP grew 11.4% for FY2007 backed by strong economic growth which is expected to continue into FY2008

#### ▀ Driven by the high economic growth, prices of new apartment units in 70 large and medium-sized cities rose 11.8% in 1Q2008 exceeding the 11.4% recorded for 4Q2007, reflecting the buoyant demand situation for residential properties in the PRC

Source: National Bureau of Statistics (NBS)  
National Development and Reform Commission (NDRC)

\*Latest figures available as per NBS (NDRC)

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## COMPANY OUTLOOK



### ► Launches from existing and new projects in various cities resulting in more diversified revenue base in 2008:

- ▲ Shanghai
  - ▲ Yanlord Riverside City (Phase 2)
  - ▲ Yanlord Riverside City (Phase 3) – Portion
  - ▲ Yunjie Riverside Garden (Phase 1)
- ▲ Nanjing
  - ▲ Bamboo Gardens (Phase 3)
  - ▲ Yanlord International Apartments Tower B (Residential component)
- ▲ Chengdu
  - ▲ Hengye Star Gardens
- ▲ Suzhou
  - ▲ Yanlord Peninsula – Townhouse
  - ▲ Yanlord Peninsula - High-rise Apartment
- ▲ Zhuhai
  - ▲ Yanlord New City Gardens (Phase 2)
- ▲ Tianjin
  - ▲ Yanlord Riverside Plaza (Phase 1)

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## GROWTH STRATEGIES



### ► 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
- ▲ Strong balance sheet provides opportunity to fund additional growth through leveraging

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

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

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# Thank You

## Q & A

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