



仁恒置地集团
YANLORD LAND GROUP LIMITED

2Q & 1H2008 Results Presentation

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Presentation Content



I. Key Financials Highlights



II. Business and Operations Overview

III. Outlook

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Presentation Team



Name	Title
 Mr. Zhong Sheng Jian	Chairman, CEO and Founder
 Ms. Tan Shook Yng	Group General Counsel
 Mr. Jim Chan	Group Financial Controller
 Ms. Michelle Sze	Head of Investor Relations

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Company Overview of Yanlord



- **Singapore Straits Times Index Stock**
- **Top tier property developer in China**
 - Incorporated in Singapore
 - Properties and land bank 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")
 - **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

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Yanlord Land Group Limited – Key Financials

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Key Achievements in 1H2008



- ❖ Revenue grew 361% to S\$511.9 million in 1H2008; considerable growth in 1H2008 over 1H2007 mainly due to more pre-sold units being delivered in 1H2008
- ❖ Profit for the period of 1H2008 recorded at S\$111.6 million; net profit attributable to shareholders of 1H2008 recorded at S\$76.6 million
- ❖ ASP for residential units recognized in 2Q2008 rose 19.1% to approximately RMB15,875 per sqm from RMB13,329 per sqm in 1Q2008
- ❖ As at 30 June 2008, the Group has pre-contracted sales of S\$416.6 million which will be progressively recognized in subsequent financial periods. Taking into revenue recognition of S\$511.9 million in 1H2008, the combined amount of S\$928.5 million is approximately 75.6% of FY2007 revenue

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Income Statement – 2Q2008



Group revenue grew S\$374.2 million or 1,745% over the corresponding period last year to S\$395.7 million in 1Q2008. Revenue growth was principally attributed to (i) larger number of apartment units delivered and (ii) higher ASPs achieved in 2Q2008

	2Q2008	2Q2007	% Change
	S\$'000	S\$'000	+/(-)
Revenue	395,680	21,451	1,745
Cost of sales	(177,905)	(13,556)	1,212
Gross profit	217,775	7,895	2,658
Gross profit margin (%)	55.0	36.8	-
Profit (loss) before tax	199,016	(11,695)	NM
Income tax	(97,478)	14	NM
Profit (loss) for the period	101,538	(11,681)	NM
Profit (loss) attributable to Equity holders of the Company	67,240	(22,452)	NM
Earnings Per Share* (cents)	3.68	(1.27)	NM

*Based on weighted average number of shares

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Income Statement – 1H2008



Strong performance in 2Q2008 contributed to the significant increase in total revenue for 1H2008 to S\$511.9 million from S\$110.9 million in 1H2007. The revenue was derived from the delivery of pre-sold units in *Shanghai, Suzhou, Nanjing and Chengdu*, respectively.

	1H2008	1H2007	% Change
	S\$'000	S\$'000	+/(-)
Revenue	511,884	110,918	361
Cost of sales	(250,486)	(58,419)	329
Gross profit	261,398	52,499	398
Gross profit margin (%)	51.1	47.3	-
Profit (loss) before tax	229,976	16,058	1,332
Income tax	(118,358)	(18,854)	528
Profit (loss) for the period	111,618	(2,796)	NM
Profit (loss) attributable to Equity holders of the Company	76,551	(19,546)	NM
Earnings Per Share* (cents)	4.19	(1.12)	NM

*Based on weighted average number of shares

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Financials – Snapshot as at 30 June 2008



Cash position of the Group remains strong with healthy current ratio as at 30 June 2008 mainly due to strong sale of residential units

	As at 30 June 08	As at 31 Dec 07
	S\$'000	S\$'000
Total Current Assets	2,264,258	2,032,970
Total Current Liabilities	1,163,623	945,037
Total Assets	4,383,984	3,783,897
Total Equity (Excl. MI)	1,585,828	1,535,192
Cash and Bank Balances	674,706	702,857
Convertible Bonds	311,114	299,195
ST + LT Debt (excl. convertible notes)	996,520	673,008

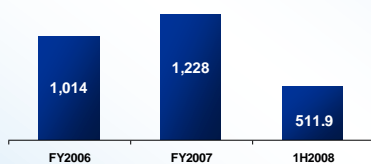
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Strong Profitability and Sustained Growth

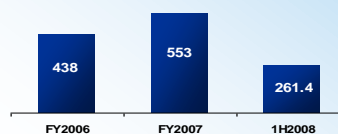


S\$ million

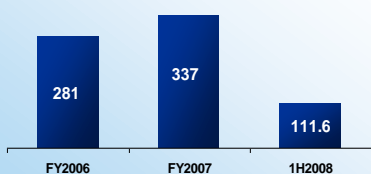
Revenue



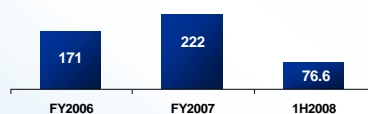
Gross Profit



Profit for the Period



Net Profit Attributable to Equity Holders



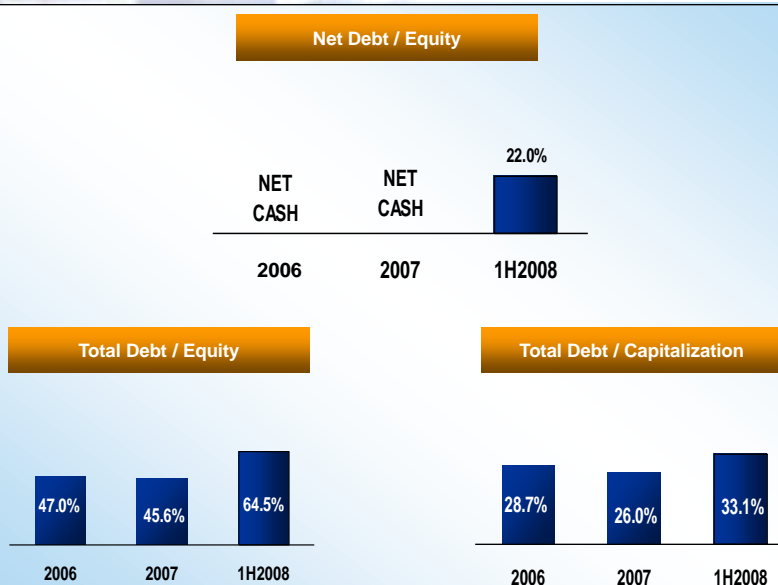
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Strong Credit Statistics Including Convertible Bonds as Debt



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Strong Credit Statistics Excluding Convertible Bonds as Debt



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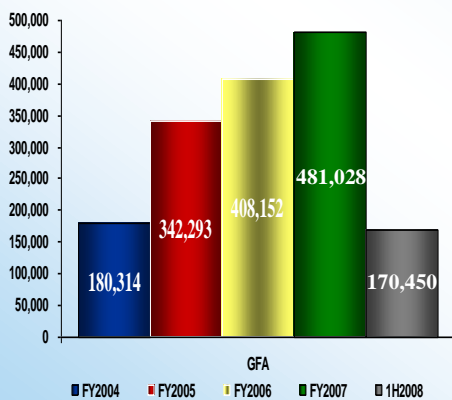
Business & Operation Overview

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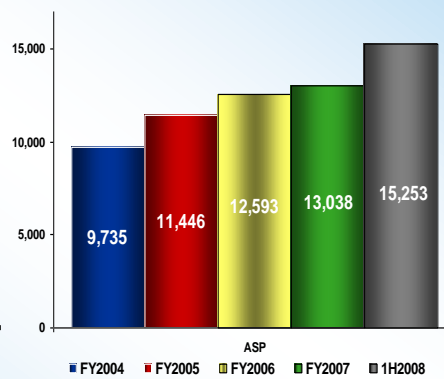
GFA & ASP Overview



GFA (sqm)



Overall ASP (RMB per sqm)



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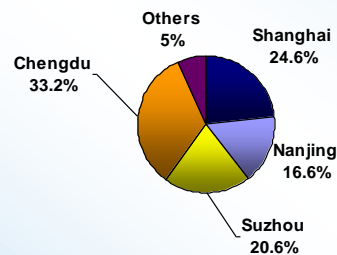
GFA/Revenue Contribution Analysis By City, Project and ASP



Major Projects delivered in 1H2008 (by GFA)	GFA (sqm)	ASP (RMB)	Revenue Contribution (%)
SH Yanlord Riverside City (Phase 2)	39,755	33,387	51.5
Suzhou Yanlord Peninsula	35,161	13,669	18.1
Nanjing Yanlord International Apartment	18,100	18,713	12.8
Nanjing Bamboo Gardens (Phase 3)	9,329	10,651	3.7
Chengdu Hengye Star Gardens	56,575	4,437	9.5
Others	11,530	N.M.	4.4

GFA contribution by City

Shanghai	41,880	24.6%
Nanjing	28,297	16.6%
Suzhou	35,161	20.6%
Chengdu	56,575	33.2%
Others	8,537	5%
Total	170,450	100.00%

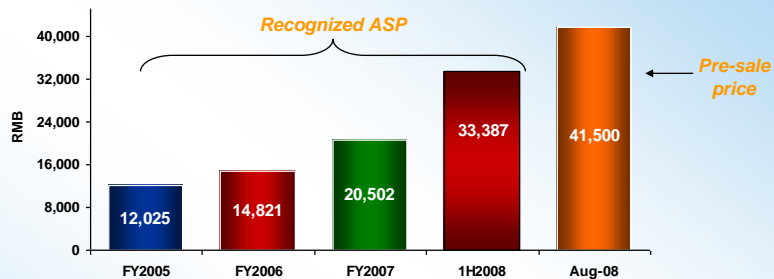


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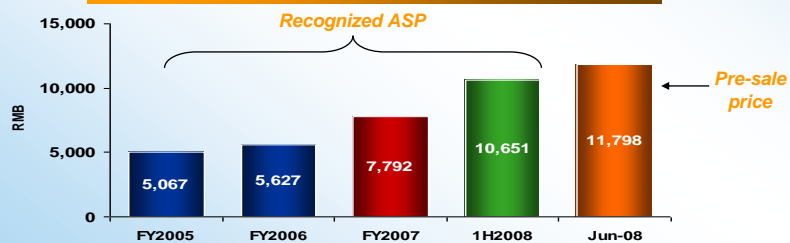
ASP Overview (Main Existing Projects)



Shanghai Yanlord Riverside City (Phases 1 to 3)



Nanjing Bamboo Gardens (Phases 1 to 3)

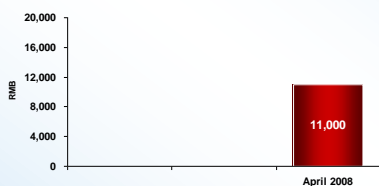


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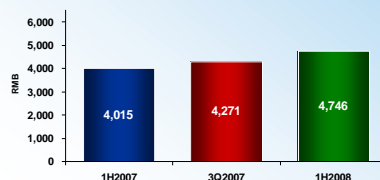
ASP Overview (Pre-Sales of Projects)



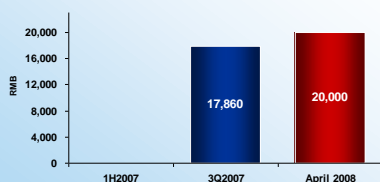
Suzhou Peninsula – Apartments



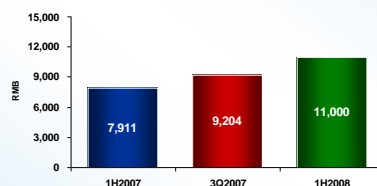
Hengye Star Gardens



Nanjing Yanlord Int'l Apartments



Zhuhai New City Gardens (Phase 1)



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Latest Project Launched – Yanlord Riverside City (Phase 3)



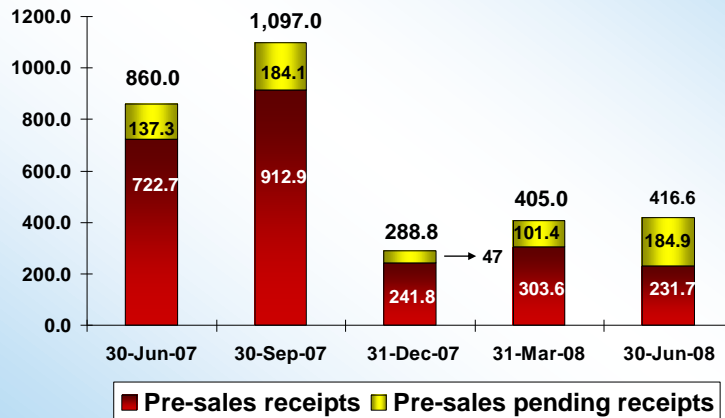
Fully-fitted and furnished apartment units; translating into strong ASPs (RMB 39,000 per sqm for Batch 1 & RMB 41,500 for Batch2) and take-up rates achieved



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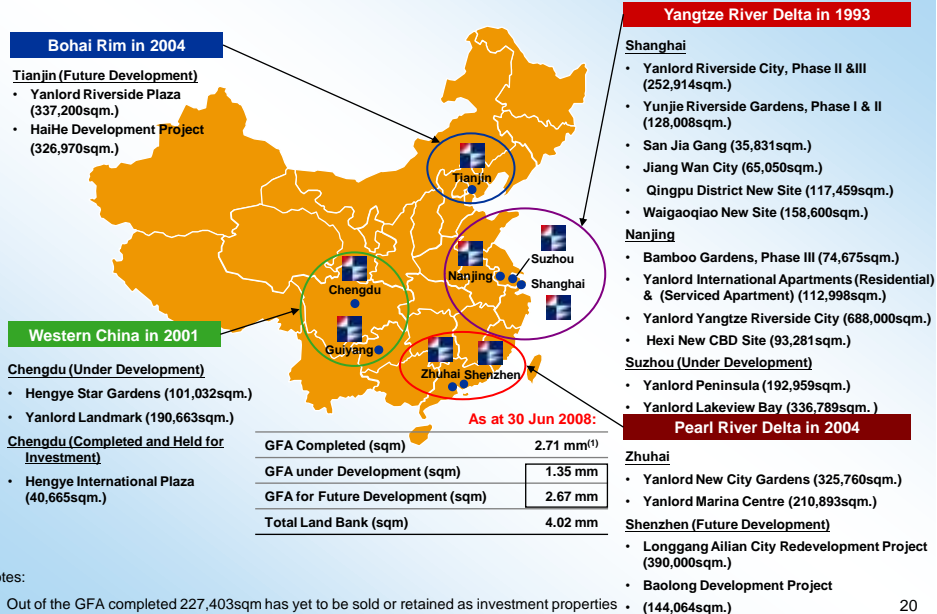
PRE-SALES CONTRACTS - unbooked and received

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



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Diversified Geographic Land Bank: Foresight in regional economic development - early 2nd tier cities expansion



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Segregation of GFA - By Type and by Cities as at 30 June 2008



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

Completed Projects

Total GFA = 2.71 million sqm⁽¹⁾

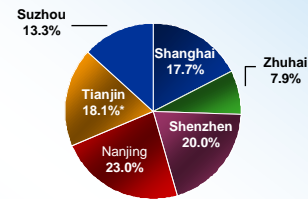
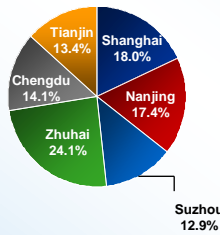
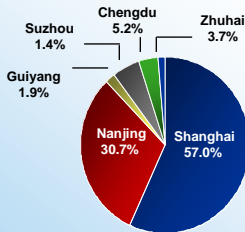
Projects Under Development

Total GFA = 1.35 million sqm

Landbank: Future Development

Total GFA = 2.67 million sqm⁽²⁾

By Cities



(1) Out of the GFA completed 227,430 has yet to be sold/delivered or retained as investment properties

(2) Includes the site located in Shanghai Waigaoqiao area which was acquired in July 2008

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High Potential Growth Area in the City Foresight in regional development – 1993 started from Pudong Financial District



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Diversified Geographic Coverage – Prime Location early expansion in 2nd tier cities in 2001



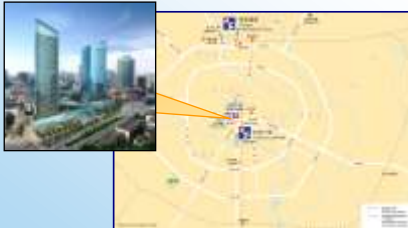
Mixed-Use Multi Product Developments
– Townhouse, Low-rise and High-rise Residential Serviced Apartment, Retail Mall, Grade A Office



Nanjing



Suzhou



Chengdu



Tianjin

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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

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Prime Located Investment Properties



Yanlord Marina Centre, Zhuhai
5 Stars 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 Apartment, Nanjing
Fraser Suites - Serviced Apartment

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COMPANY OUTLOOK



► Launches from existing and new projects in various cities resulting in more diversified revenue base in 2H 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)

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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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