



仁恒置地集团 YANLORD LAND GROUP LIMITED

3Q & 9M 2008 Results Presentation



I. Key Financial Highlights



II. Business and Operations Overview

III. Outlook

Presentation Team



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



- **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)
 - **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** – Listed 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** – Syndicated Loan raising USD 200 million

Key Achievements in 9M 2008



- ❖ Revenue grew 101% to S\$595.4 million in 9M 2008;
- ❖ As at 30 September 2008, the Group has unrecognized contracted pre-sales of approximately S\$533.3 million;
- ❖ Gross profit margin increased to 49.5% in 3Q 2008 and 50.8% in 9M 2008;
- ❖ Cash and Bank Balances at S\$489.6 million; Net Debt to Equity 59.1%; Net Debt to Capitalization 41.2%;
- ❖ Profit for the 9M 2008 period recorded at S\$129.8 million; net profit attributable to shareholders of 9M 2008 recorded at S\$85.4 million;
- ❖ Average selling price for residential units recognized in 3Q 2008 rose 30% to approximately RMB19,921 per sqm from RMB15,329 per sqm in 3Q 2007.



- Yanlord Riverside City (Shanghai)

Yanlord Land Group Limited – Key Financials



Income Statement – 3Q2008



Increased gross profit margin of 49.5% in 3Q 2008 from 44.8% in 3Q 2007 despite lesser GFA delivered in 3Q 2008

	3Q 2008	3Q 2007	% Change
	S\$'000	S\$'000	+/(-)
Revenue	83,504	184,646	(55)
Cost of sales	(42,180)	(101,945)	(59)
Gross profit	41,324	82,701	(50)
Gross profit margin (%)	49.5	44.8	4.7 ppts
Profit before tax	29,635	64,402	(54)
Income tax	(11,422)	(25,556)	(55)
Profit for the period	18,213	38,846	(53)
Profit attributable to Equity holders of the Company	8,804	34,578	(75)
Earnings Per Share* (cents)	0.48	1.94	(75)

**Based on weighted average number of shares*

Income Statement – 9M 2008



Gross profit margin increased to 50.8%
resulting from an evenly distributed GFA delivery schedule in FY 2008

	9M 2008	9M 2007	% Change
	S\$'000	S\$'000	+/(-)
Revenue	595,388	295,564	101
Cost of sales	(292,666)	(160,364)	83
Gross profit	302,722	135,200	124
Gross profit margin (%)	50.8	45.7	5.1 ppts
Profit before tax	259,611	80,460	223
Income tax	(129,780)	(44,410)	192
Profit for the period	129,831	36,050	260
Profit attributable to Equity holders of the Company	85,355	15,032	468
Earnings Per Share* (cents)	4.67	0.86	443

**Based on weighted average number of shares*

Financials – Snapshot as at 30 September 2008



Cash position of the Group remains strong after payment of land premium

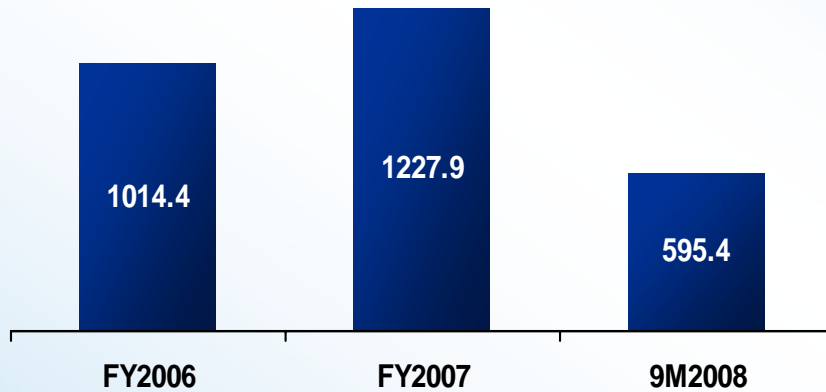
	As at 30 Sep 08 S\$'000	As at 31 Dec 07 S\$'000
Total Current Assets	2,389,781	2,032,970
Total Current Liabilities	1,607,712	945,037
Total Assets	4,973,408	3,783,897
Total Equity (Excl. MI)	1,721,111	1,535,192
Cash and Bank Balances	489,600	702,857
Convertible Bonds	317,304	299,195
Bank Loans – due within one year	315,854	147,068
Bank Loans – due after one year	814,175	525,940

Strong Profitability and Sustained Growth

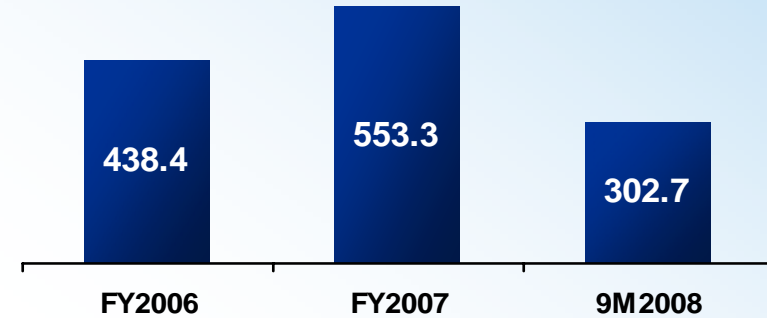


S\$ million

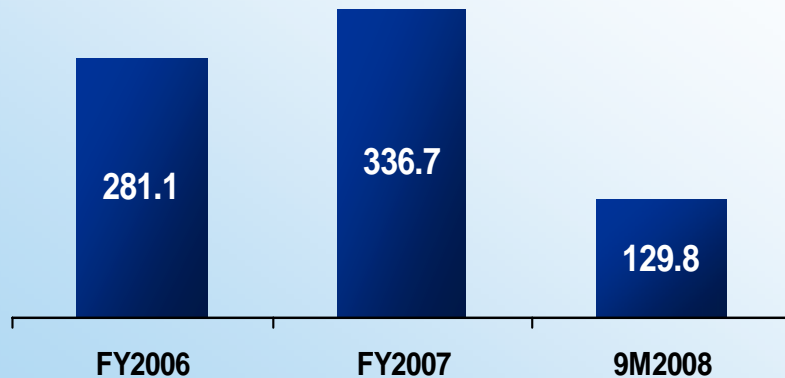
Revenue



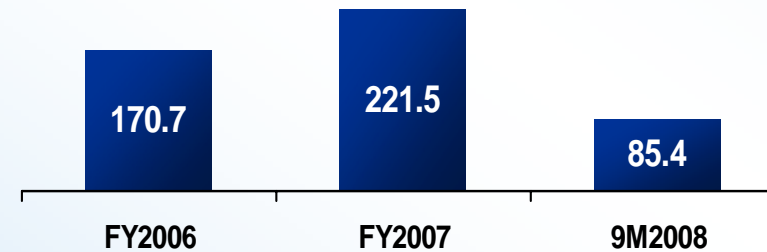
Gross Profit



Profit for the Period

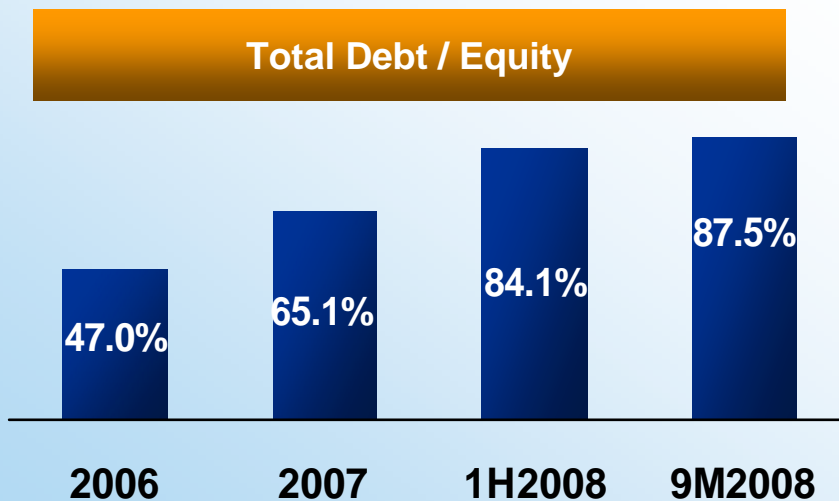
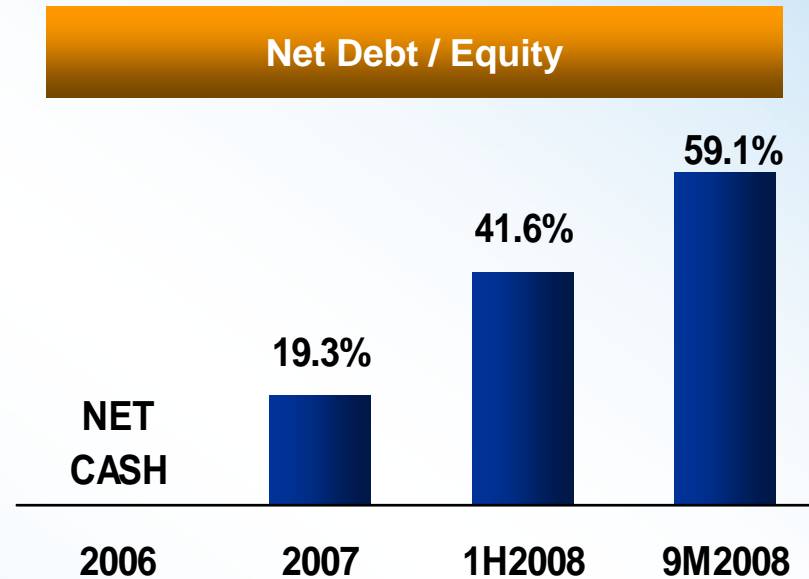


Net Profit Attributable to Equity Holders



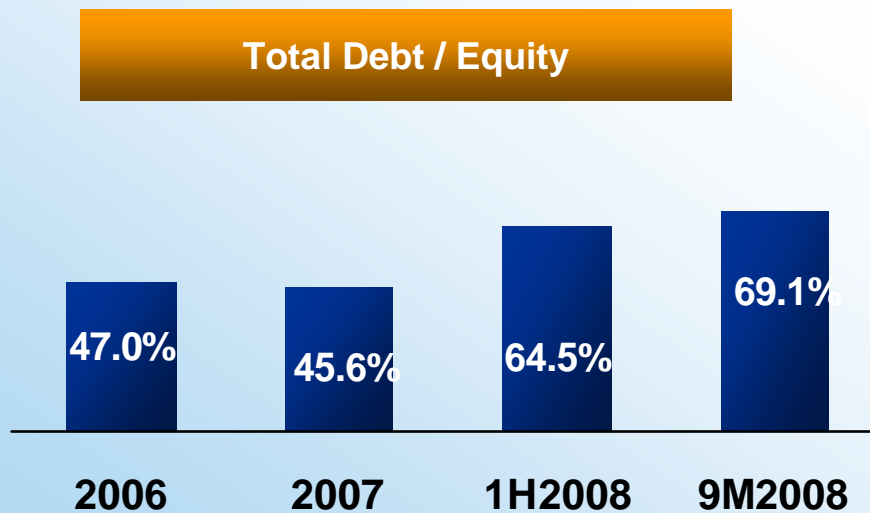
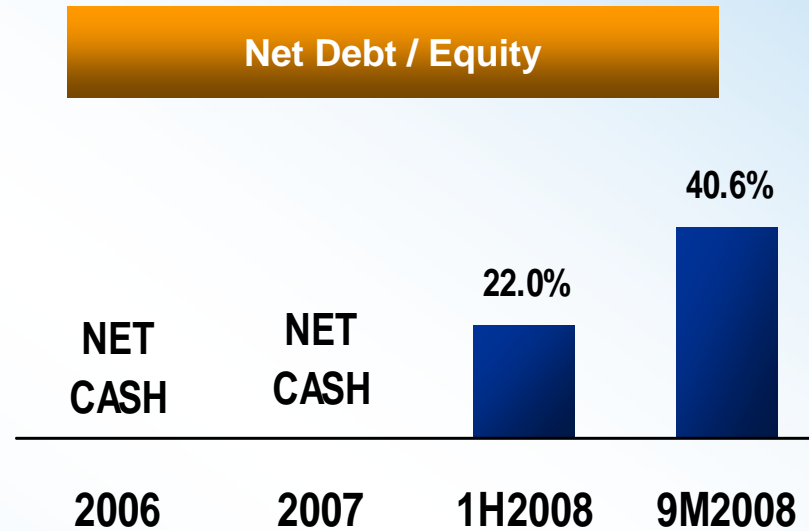
Strong Credit Statistics

Including Convertible Bonds as Debt



Strong Credit Statistics

Excluding Convertible Bonds as Debt



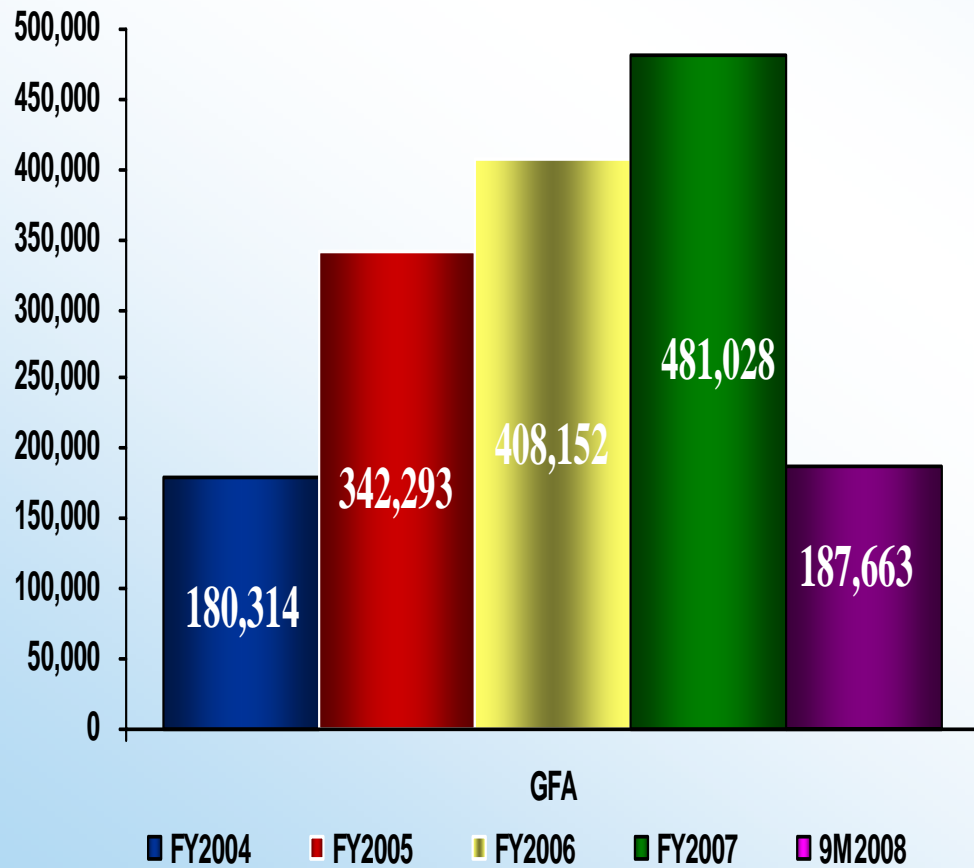


Business & Operation Overview

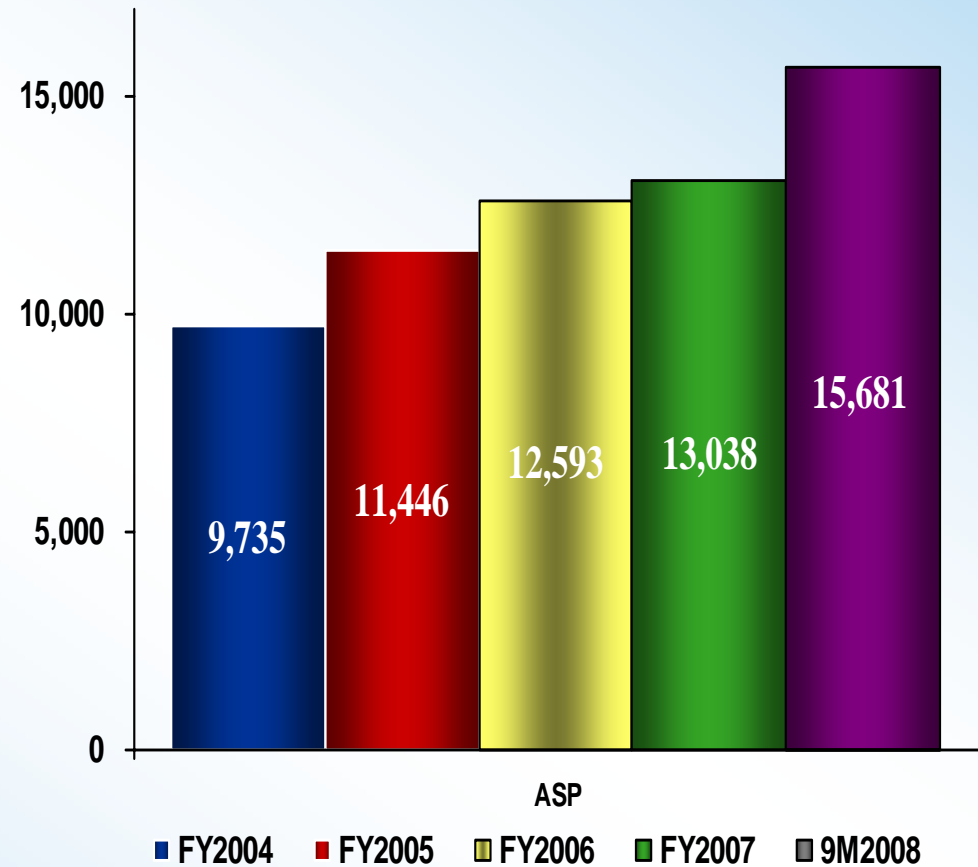
GFA & ASP Overview



GFA (sqm)



Overall ASP (RMB per sqm)



Fully-Fitted Apartment with Quality Product Finishes



GFA/Revenue Contribution Analysis in 9M 2008

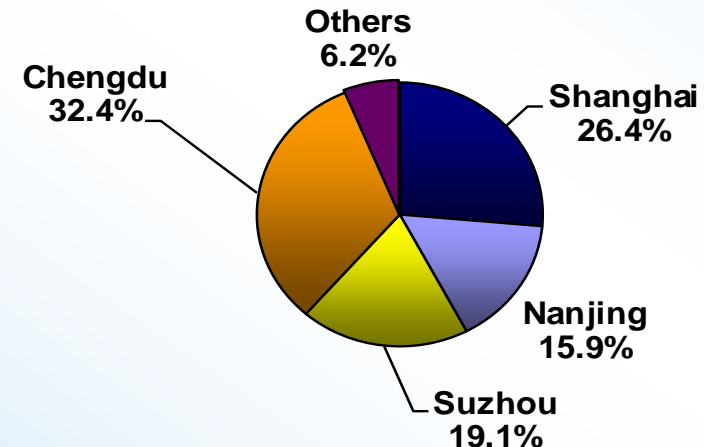
By City, Project and ASP



Major Projects delivered in 9M2008 (by GFA)	GFA (sqm)	ASP (RMB)	Revenue Contribution (%)
SH Yanlord Riverside City (Phase 2)	47,466	33,523	53.9
Suzhou Yanlord Peninsula	35,902	13,667	16.2
Nanjing Yanlord International Apartment	19,411	18,709	12.1
Chengdu Hengye Star Garden	60,765	4,474	8.9
Others	24,119	N.M.	8.9

GFA contribution by City

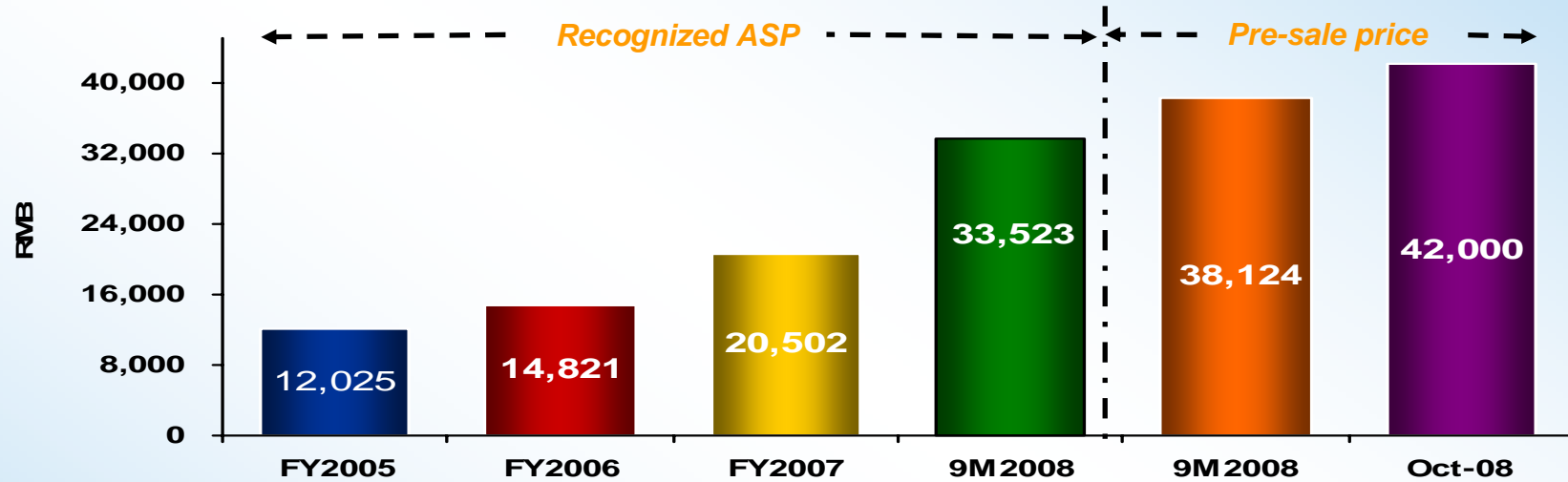
Shanghai	49,591	26.4%
Nanjing	29,749	15.9%
Suzhou	35,902	19.1%
Chengdu	60,765	32.4%
Others	11,656	6.2%
Total	187,663	100.00%



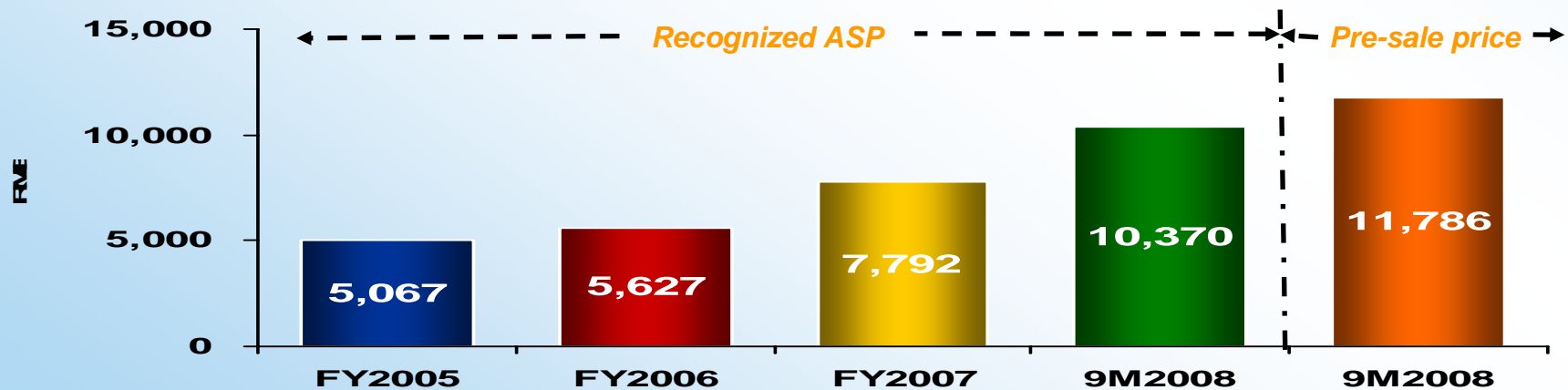
ASP Overview (Main Existing Projects)



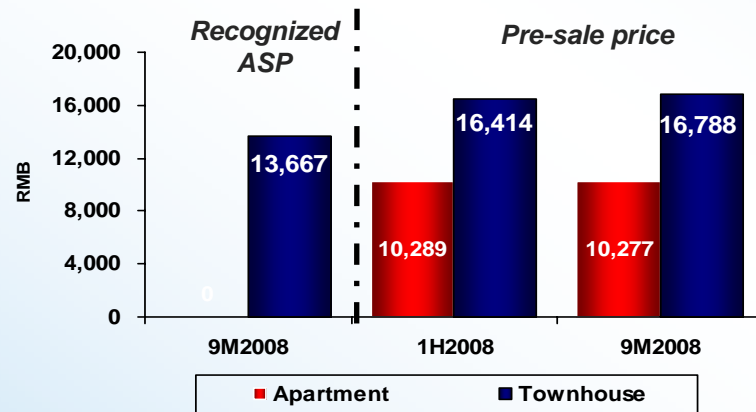
Yanlord Riverside City



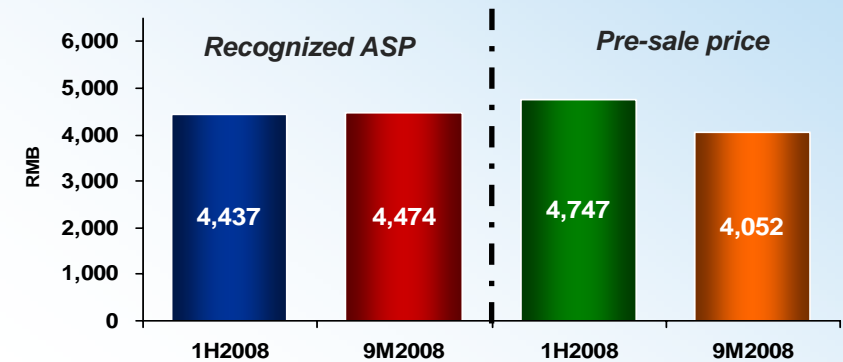
Nanjing Bamboo Gardens



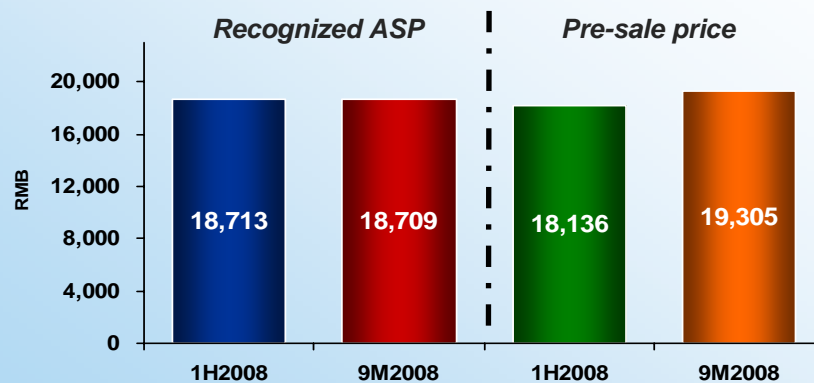
Suzhou Peninsula



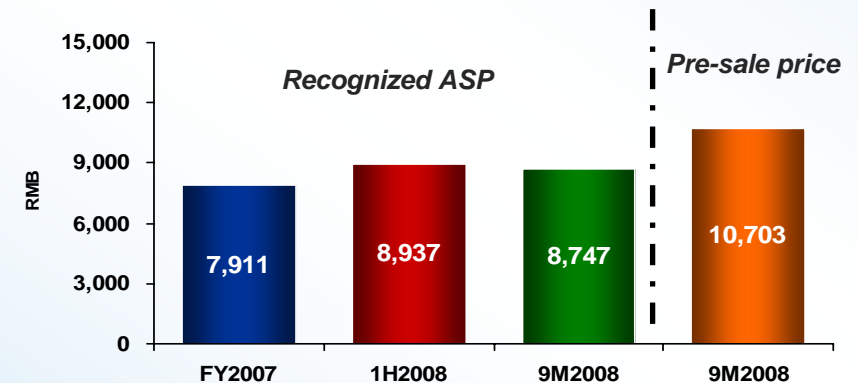
Hengye Star Gardens



Nanjing Yanlord Int'l Apartments



Zhuhai New City Gardens

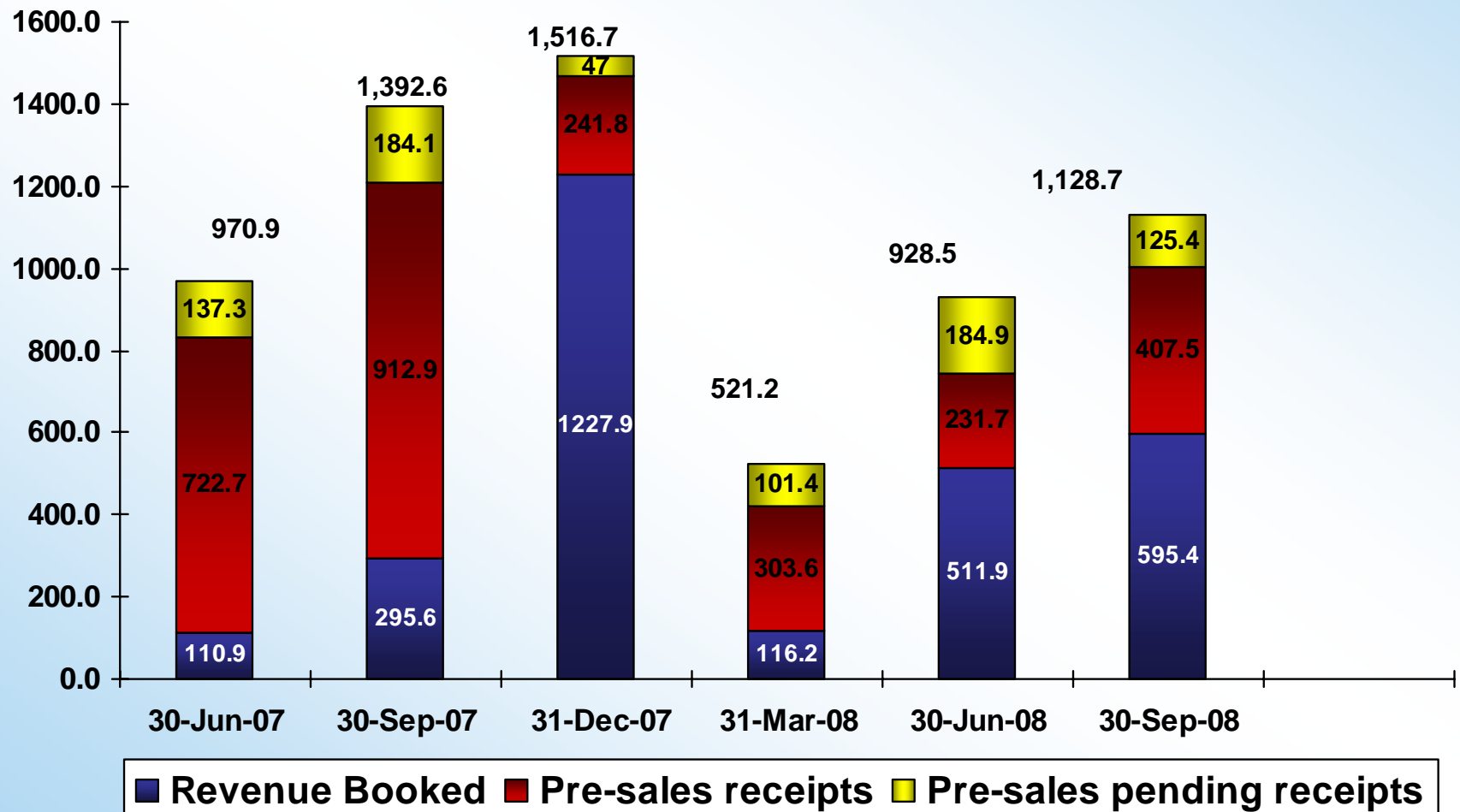


PRE-SALES CONTRACTS

- *unbooked and received*



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



Diversified Geographic Land Bank:

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



Bohai Rim in 2004

Tianjin (Future Development)

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

Western China in 2001

Chengdu (Under Development)

- Yanlord Landmark (190,663 sqm)

Chengdu (Completed and Held for Investment)

- Hengye International Plaza (40,665 sqm)

As at 30 Sept 2008:

GFA Completed (sqm)	2.71 mm ⁽¹⁾
GFA under Development (sqm)	1.44 mm
GFA for Future Development (sqm)	2.57 mm
Total Land Bank (sqm)	4.01 mm

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City, Phase 3 (210,122 sqm)
- Yunjie Riverside Garden, Phase 1 & 2 (128,008 sqm)
- San Jia Gang (35,831 sqm)
- Jiang Wan City (65,050 sqm)
- Qingpu District New Site (117,459 sqm)
- Waigaoqiao New Site (158,604 sqm)

Nanjing

- Bamboo Gardens, Phase III (68,661 sqm)
- Yanlord Yangtze Riverside City (688,000 sqm)
- Hexi New CBD Site (93,281 sqm)

Suzhou (Under Development)

- Yanlord Peninsula (189,504 sqm)
- Yanlord Lakeview Bay (331,188 sqm)

Pearl River Delta in 2004

Zhuhai

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

Shenzhen (Future Development)

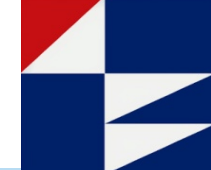
- Longgang Ailian City Redevelopment Project (390,000 sqm)
- Baolong Development Project (144,064 sqm)

Notes:

(1) Out of the GFA completed 210,189sqm has yet to be sold /delivered or retained as investment properties

Segregation of GFA - By Type and by Cities

as at 30 Sept 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⁾

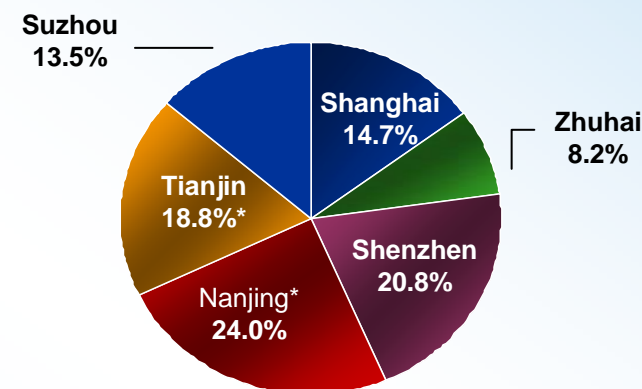
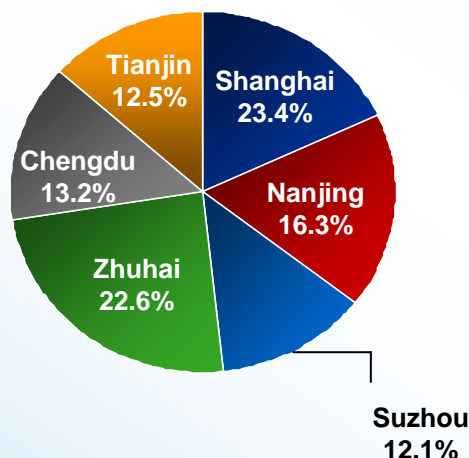
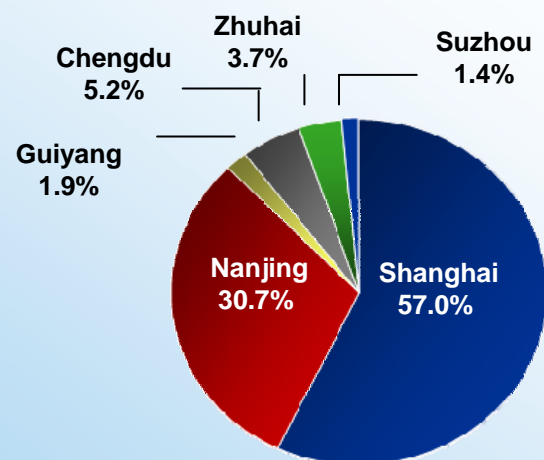
Projects Under Development

Total GFA = 1.44 million sqm

Landbank: Future Development

Total GFA = 2.57 million sqm

By Cities



- Land Acquisition – 3Q
 - Waigaoqiao Site
- New Construction Project in 3Q
 - Yanlord Yunjie Riverside Garden

(1) Out of the GFA completed 210,189 sqm has yet to be sold/delivered 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



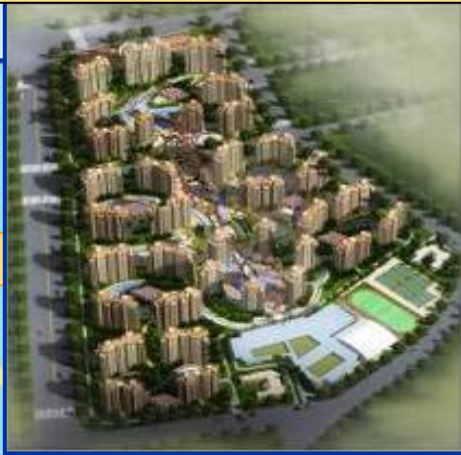
Tianjin



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 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

Existing launched projects in various cities resulting in more diversified revenue base in 4Q 2008:

▲ Shanghai

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

▲ Nanjing

- ▲ Bamboo Gardens (Phase 3)
- ▲ Yanlord International Apartments Tower B (Residential)

▲ Chengdu

- ▲ Hengye Star Gardens

▲ Suzhou

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

▲ Zhuhai

- ▲ Yanlord New City Gardens (Phase 2)



► **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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