



仁恒置地集团 YANLORD LAND GROUP LIMITED

1Q 2010 Results Presentation

Presentation Content



I. Key Financial Highlights



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Key Financial Highlights



Yanlord 1Q 2010 Business Review

- ❖ Despite recent austerity measures introduced by the PRC central government to cool the property sector, demand for Yanlord's quality products continues to be resilient. Pre-contracted sales in 1Q 2010 rose \$217.9 million or 18.6% to S\$1.4 billion as at 31 March 2010 from S\$1.2 billion as at 31 December 2009
- ❖ Revenue and net profit attributable to equity holders of the Company in 1Q 2010 declined 7.1% and 22.7% to S\$173.1 million and S\$18.8 million respectively. In line with the Group's delivery schedule, a larger proportion of pre-contracted sales will be recognised in subsequent financial quarters and will drive the Group's performance in FY 2010.
- ❖ Demand for Yanlord's quality products continues to be strong despite cooling measures, in January 2010, the Group raised average selling price ("ASP") for its Tianjin Yanlord Riverside Plaza Phase 1 and Shanghai Yanlord Riverside City developments by 27.4% and 32.2% to RMB23,241 per sqm and RMB53,033 per sqm respectively.
- ❖ The Group continues to actively explore opportunities to expand its landbank. Following the successful acquisition of two land parcels in Hainan Hai Tang Bay and Shanghai Qingpu area. The Group successfully issued US\$300.0 million 7-year Senior Notes in April 2010 which adds fresh resources to fund the Group's land acquisition strategies.



Yanlord 1Q 2010 Business Review

- ❖ ASP recognized in 1Q 2010 grew 27.4% to RMB25,050 per sqm from RMB19,658 per sqm for FY 2009. GFA delivered in 1Q 2010 declined 2.9% to 31,709 sqm from 32,662 sqm in 1Q 2009.
- ❖ Maintains robust financial position with cash and bank balances of S\$1.3 billion and has a net debt to total equity ratio of 9.3% as at 31 March 2010.
- ❖ As of 31 March 2010, the Group's had total pre-contracted sales to be recognized of S\$1.4 billion which includes S\$1.3 billion of advances received and expects to progressively recognise these pre-contracted sales as revenue in subsequent financial periods.
- ❖ Yanlord remains confident about its performance for FY 2010, driven by continued sales of its developments and larger proportion of pre-contracted sales recognition in subsequent periods.



Income Statement – 1Q 2010 VS 1Q 2009

	1Q 2010	1Q 2009	% Change
	S\$'mil	S\$'mil	+/(-)
Revenue	173.1	186.4	(7.1)
Cost of sales	(74.1)	(66.9)	10.9
Gross profit	99.0	119.5	(17.2)
Gross profit margin (%)	57.2	64.1	(6.9) ppt
Profit before income tax	70.7	98.1	(27.9)
Income tax	(49.4)	(58.4)	(15.3)
Profit for the period	21.3	39.8	(46.4)
Net profit margin (%)	12.3	21.3	(9.0) ppt
Profit attributable to equity holders of the Company	18.8	24.3	(22.7)
Basic earnings per share* (cents)	0.89	1.27	(29.9)
GFA delivered (sqm)	31,709	32,662	(2.9)
ASP (RMB/sqm)	25,050	24,968	0.3

**Based on adjusted weighted average number of shares on a fully diluted basis*



Financials – Snapshot as of 31 March 2010

	As of 31 Mar 10	As of 31 Dec 09	% Change
	S\$'mil	S\$'mil	+/(–)
Current assets	4,103.6	3,993.6	2.8
Non-current assets	3,158.7	2,713.1	16.4
Total assets	7,262.3	6,706.7	8.3
Current liabilities	2,252.1	2,190.3	2.8
Non-current liabilities	1,645.6	1,331.4	23.6
Total equity (Incl. MI)	3,364.6	3,185.0	5.6
Cash and bank balances	1,315.2	1,357.1	(3.1)
Convertible Notes *	335.8	657.7	(48.9)
Short-term debt	114.3	278.2	(58.9)
Long-term debt (excl. convertible notes)	1,179.1	547.7	115.3
Net Debt	314.0	126.5	148.2

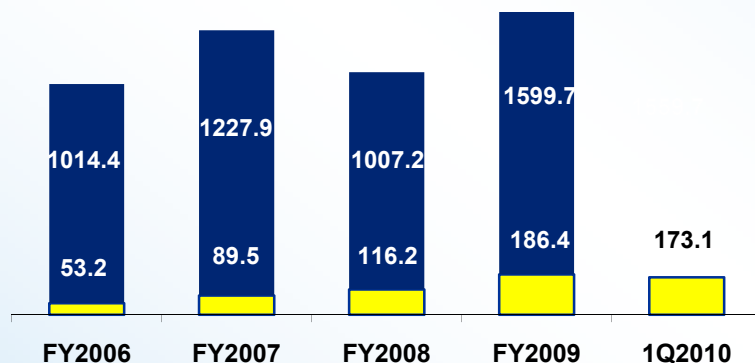
* Excluded the put option of bondholders of convertible notes due 2014 amounting to S\$7.1 million

Profitability and Sustained Growth



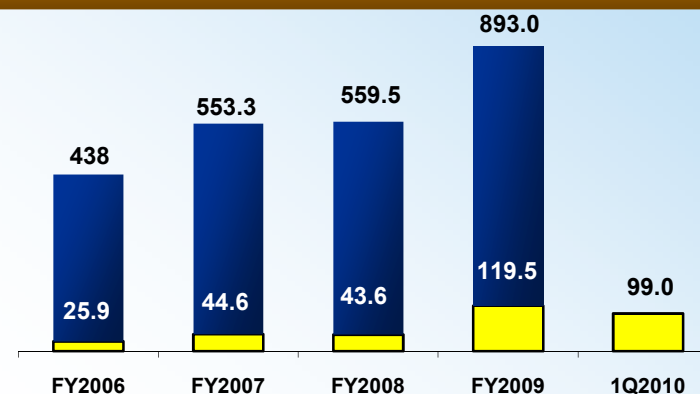
\$ million

Revenue



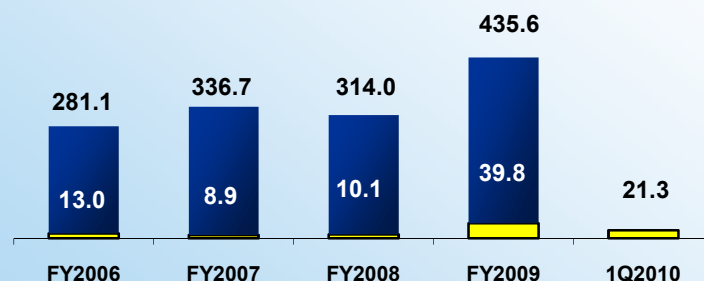
* IQ figures

Gross Profit



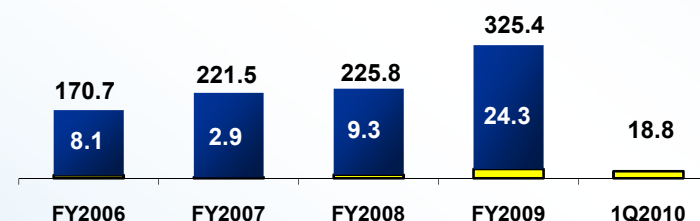
	FY06	FY07	FY08	FY09	1Q10
Margins (%)	43.2	45.1	55.5	55.8	57.2

Profit for the Period



	FY06	FY07	FY08	FY09	1Q10
Margins (%)	27.7	27.4	31.2	27.2	12.3

Profit Attributable to Equity Holders

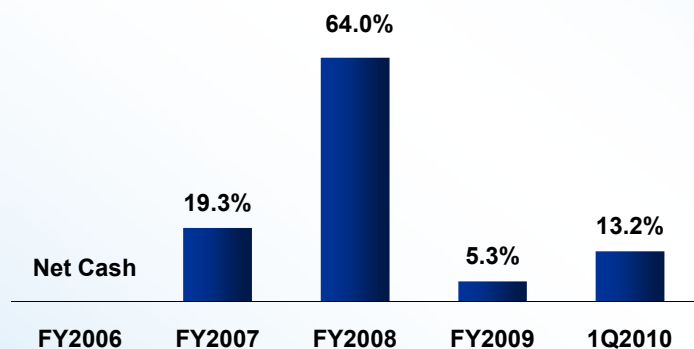


	FY06	FY07	FY08	FY09	1Q10
Margins (%)	16.8	18.0	22.4	20.3	10.8

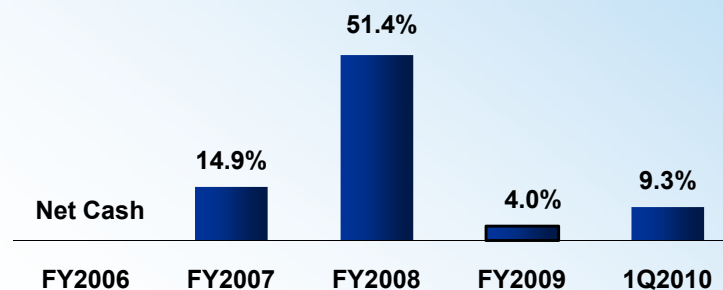
Strong Credit Statistics



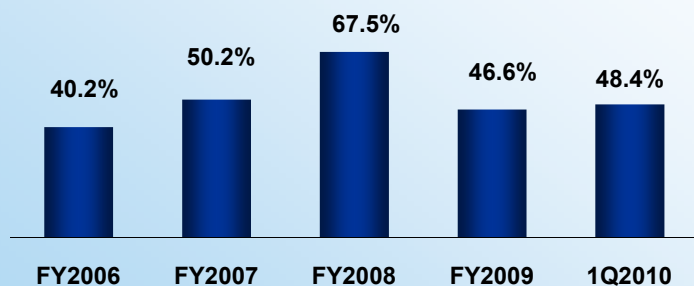
Net Debt / Equity (Excl. MI)



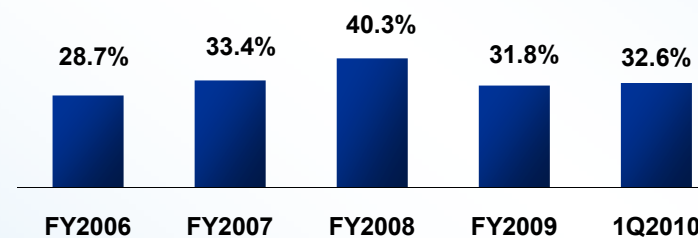
Net Debt / Total Equity (Incl. MI)



Total Debt / Total Equity (Incl. MI)



Total Debt / Capitalization*



* Capitalization is equal to the sum of total equity and total debt (including minority interest)

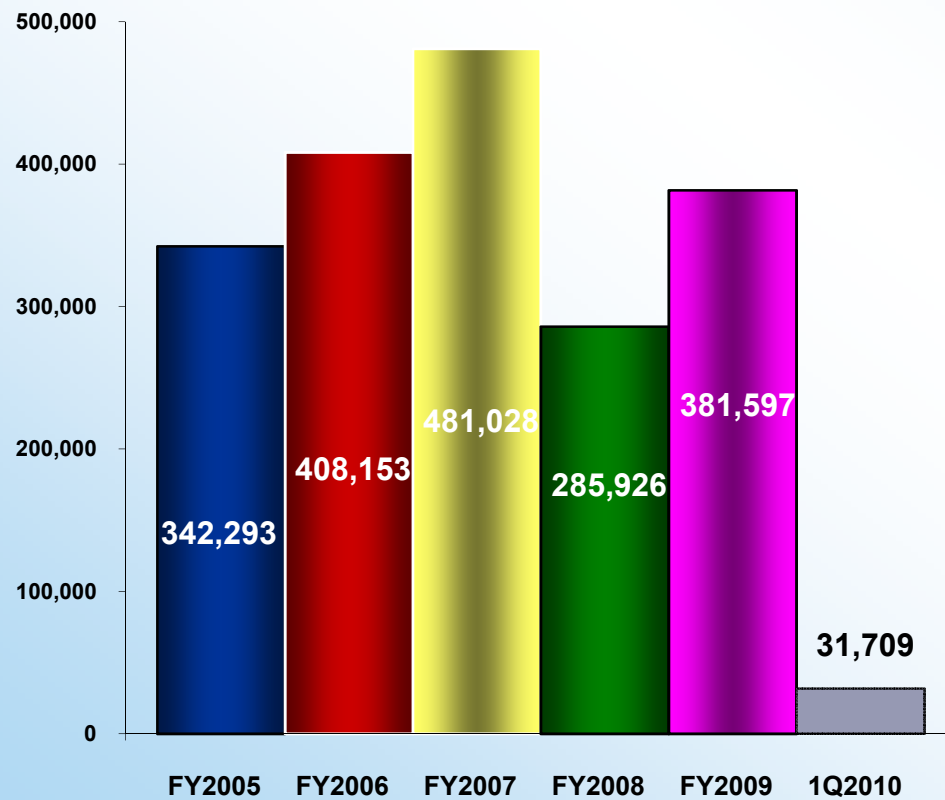


Business and Operation Overview

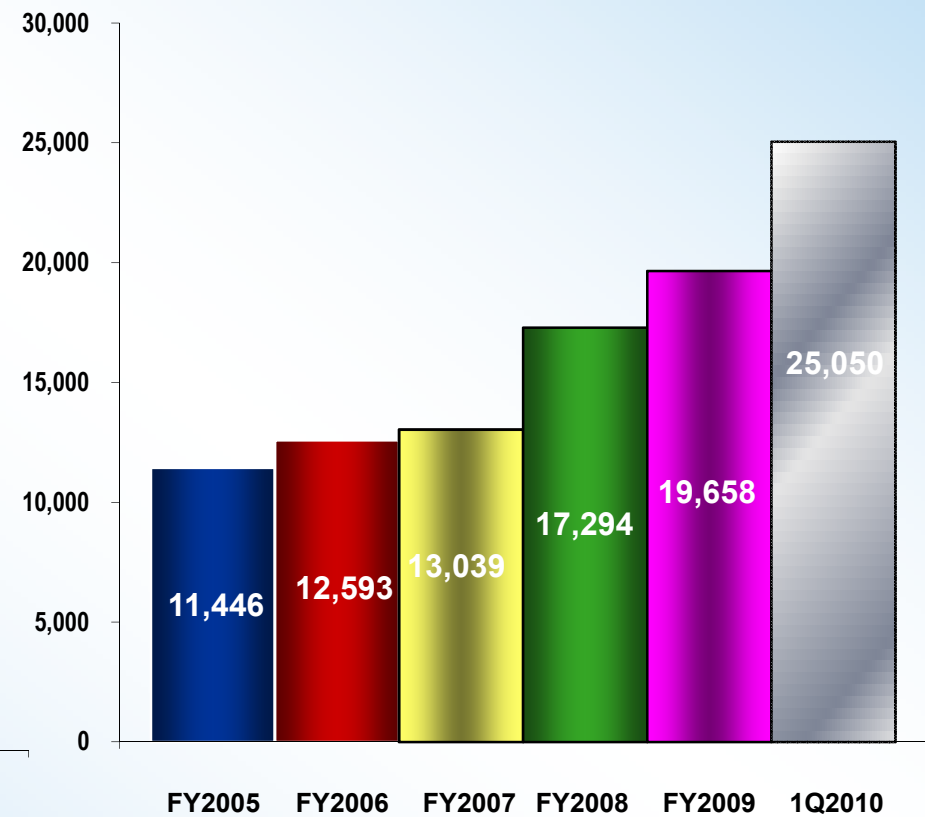


GFA & ASP Overview

GFA Delivered (sqm)



Overall ASP (RMB per sqm)



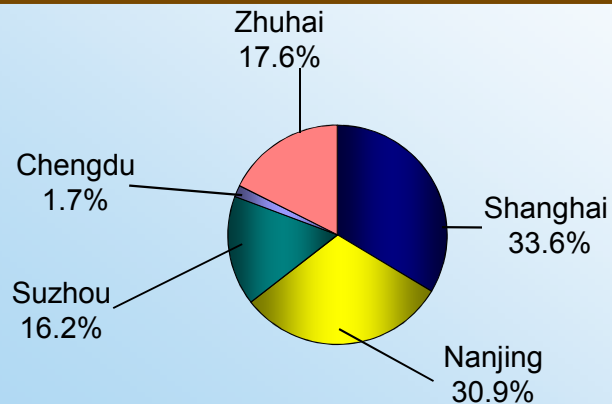


GFA/ Property Sale Contribution Analysis in 1Q 2010

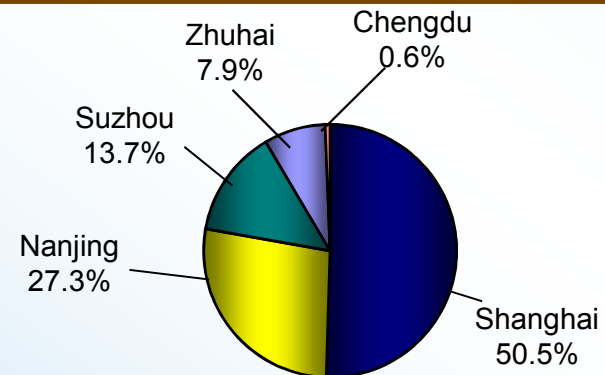
By City, Project and ASP

Major Projects Delivered in 1Q 2010	GFA (sqm)	ASP (RMB/sqm)	Property Sale Contribution by project (%)
Shanghai Yanlord Riverside City (Phase 3)	9,603	39,989	47.7
Nanjing Yanlord International Apartments	9,244	22,196	24.9
Suzhou Yanlord Peninsula (Townhouse)	3,923	25,359	12.1
Zhuhai Yanlord New City Gardens (Phase 2-Section 1)	5,344	11,846	7.7
Suzhou Yanlord Peninsula (Apartment)	1,223	10,461	1.6
Shanghai Yunjie Riverside Gardens	744	17,202	1.6
Chengdu Hengye Star Gardens	542	5,562	0.6
Others	1,086	N/A	3.8

GFA Contribution by City



Property Sale Contribution by City

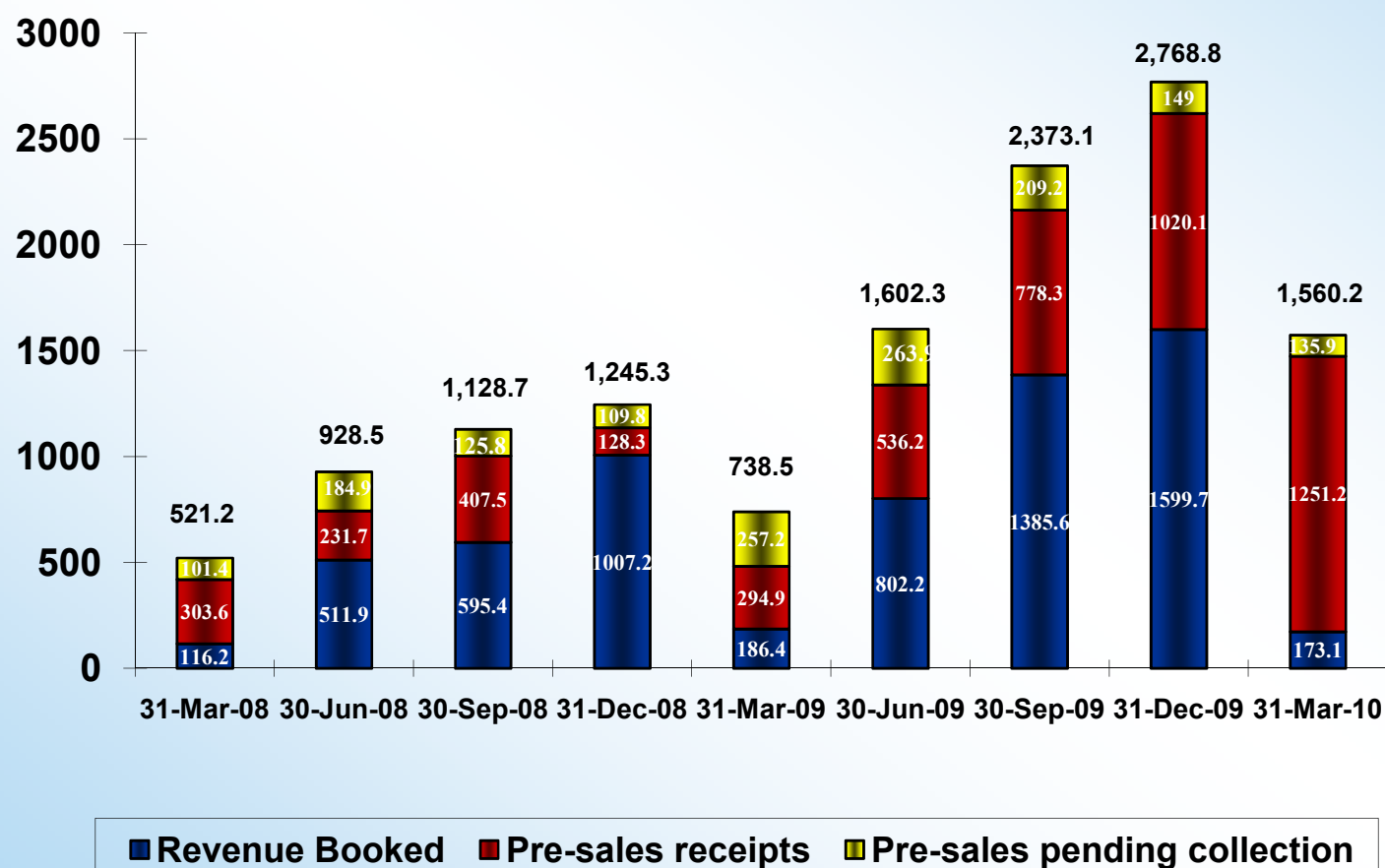


Pre-sales Contracts and Receipts

Resilient growth



Revenue Booked, Contract Sales and Proceeds Collected (S\$ million)





Diversified Geographic Coverage

Abundant land bank in high-growth cities

Bohai Rim in 2005

Tianjin

- Yanlord Riverside Plaza (359,716 sqm)
- Yanlord Riverside Gardens (326,970 sqm)

Western China in 2003

Chengdu

- Yanlord Landmark (164,781 sqm)
- Hengye International Plaza (39,999 sqm)
- Hengye Star Gardens (4,130 sqm)
- Jinjiang Penchenggang Land (390,658 sqm)

As of 31 March 2010:

GFA Completed (mil sqm)	0.156
GFA under Development (mil sqm)	1.628
GFA for Future Development (mil sqm)	2.705
Total Land Bank (mil sqm)	4.489

Hainan in 2010

Sanya

- Hai Tang Bay Land Parcel (77,509 sqm)

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (81,089 sqm)
- Yunjie Riverside Gardens (100,307 sqm)
- San Jia Gang Land Plot (35,831 sqm)
- Yanlord Townhouse (64,688 sqm)
- Qingpu Land (117,459 sqm)
- Waigaoqiao Area Land (325,632 sqm)
- Qingpu Tujing Town Land (246,487 sqm)

Nanjing

- Bamboo Gardens (1,674 sqm)
- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Int'l Apartments Tower B (6,875 sqm)
- Yanlord Yangtze Riverbay Town (643,995 sqm)
- Nanjing Hexi Land (96,909 sqm)

Suzhou

- Yanlord Peninsula (78,516 sqm)
- Yanlord Lakeview Bay (305,585 sqm)
- Wuzhong Area C1 Land (15,481 sqm)

Pearl River Delta in 2005

Zhuhai

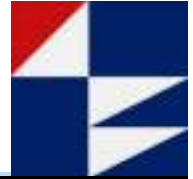
- Yanlord New City Gardens (209,416 sqm)
- Yanlord Marina Centre (216,582 sqm)

Shenzhen

- Longgang District Redevelopment Project (390,000 sqm)
- Longgang District Economic Residential Housing (144,064 sqm)

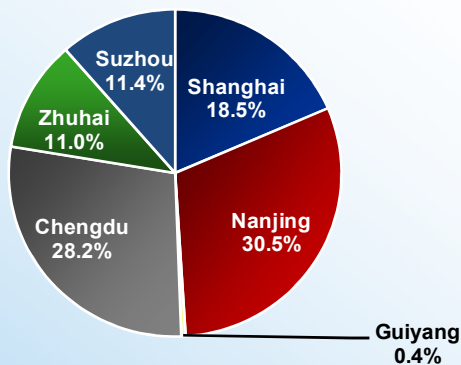
Development Strategies

Growth of business across high-growth cities



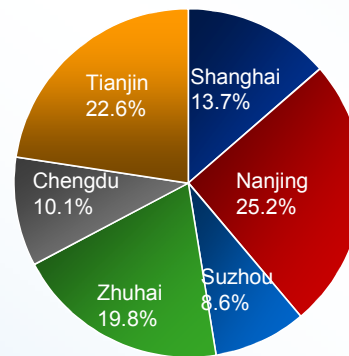
- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the 5 regions where Yanlord is currently in
- Existing land bank sustainable for development in each of these cities for approx. 5 years
- Future projects will be more diversified in terms of development type and geographical reach

Completed Projects (156,581 sqm⁽¹⁾)



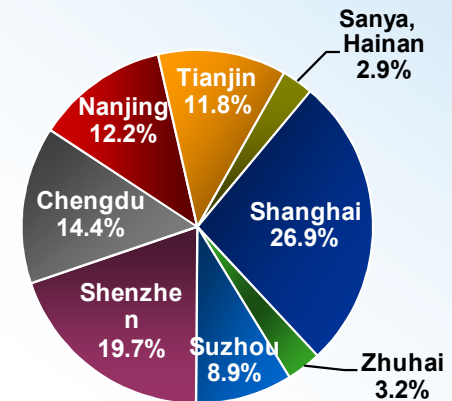
Residential	56,239 sqm
Investment	94,418 sqm
Fixed Assets	5,924 sqm

Projects Under Development (1.63 million sqm)



Residential	1,383,478 sqm
Investment	244,400 sqm

Landbank: Future Development (2.70 million sqm)



Residential	2,556,520 sqm
Investment	148,260 sqm

⁽¹⁾The group has completed 3.13 million sqm out of which 156,581 sqm are GFA completed retained as investment properties, fixed assets, or yet to be sold/delivered to customers.

(As of 31 March 2010)

New Launches of property for sale in 2Q 2010



► We continue to launch the following new batches of projects in 2Q 2010:

▲ Shanghai

▲ Yunjie Riverside Gardens (Phase 2)

▲ Suzhou

▲ Yanlord Peninsula (Apartment)

▲ Tianjin

▲ Yanlord Riverside Plaza (Phase 1)

▲ Zhuhai

▲ Yanlord New City Gardens (Phase 2)



Commencement of New Constructions

We plan to commence the construction of the following projects in 2010:

▲ **Shanghai**

▲ **Waigaoqiao Area Land**

▲ **Shanghai Qingpu Land**

▲ **Nanjing**

▲ **Yanlord Yangtze Riverbay Town (Phase 3)**

▲ **Tianjin**

▲ **Yanlord Riverside Plaza (Phase 2)**

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