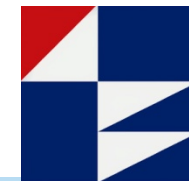




仁恒置地集团 YANLORD LAND GROUP LIMITED

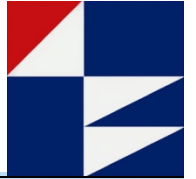
4Q and FY 2009 Results Presentation

Yanlord FY 2009 Business Review



- ❖ In FY 2009, the PRC real estate sector continues to exhibit strong growth trends. According to the PRC National Bureau of Statistics, total investment in residential housing rose 14.2% to RMB2.56 trillion in 2009 compared to 2008.
- ❖ Underscored by sustained recovery of the PRC real estate sector, Yanlord's FY 2009 revenue leapt 58.8% to S\$1.6 billion from S\$1.0 billion in FY 2008 due to higher average selling prices ("ASP") achieved and an increase in total gross floor area ("GFA") delivered.
- ❖ In FY 2009, Shanghai Yanlord Riverside City topped the Shanghai single project sales chart for the third consecutive year with 2009 annual sales of RMB5.29 billion, while Nanjing Yanlord Yangtze Riverbay Town topped the 2009 Nanjing single project sales chart with annual sales of RMB1.98 billion.
- ❖ The Group continues to actively expand its landbank. In FY 2009, the Group successfully acquired two new land parcels in Shanghai Waigaoqiao and Chengdu Panchanggang area. 2010 year to date, the Group has successfully acquired another two land parcels in Hainan Haitang Bay and Shanghai Qingpu area. These four land parcels added 954,487 sqm GFA to its landbank.
- ❖ Strategic partnerships continue to be an important consideration for the Group's sustained development. In FY 2009 and 2010 year to date, Yanlord jointly acquired a land parcel with GIC and acquired another parcel with Ho Bee Investments Ltd.
- ❖ Despite cooling off measures introduced by the PRC central government, Yanlord's quality products and strong brand equity in the PRC high-end residential development sector continues to drive demand for its developments. In January 2010, Tianjin Yanlord Riverside Plaza Phase 1 and Shanghai Yanlord Riverside City Phase 3 generated RMB840 million contracted pre-sales in total over a short period of time after launch.

Presentation Content



I. Key Financial Highlights



II. Business and Operation Overview

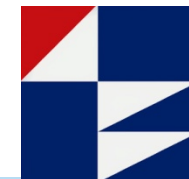
III. Outlook



- Yanlord Riverside City
(Shanghai)

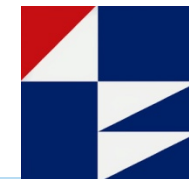
Key Financial Highlights

Key Financial Highlights



- ❖ Revenue grew 58.8% to S\$1.6 billion in FY 2009 compared to FY 2008. Net profit attributable to equity holders of the company grew 44.1% to S\$325.4 million in FY 2009 compared to S\$225.8 million FY 2008.
- ❖ ASP recognized in FY 2009 rose 13.7% to approximately RMB19,658 per sqm from RMB17,294 per sqm in FY 2008. GFA delivered in FY 2009 rose 33.5% to 381,597 sqm from 285,926 sqm in FY 2008.
- ❖ Cash and Bank Balance increased to S\$1.4 billion from S\$375.7 million in FY 2008 due to strong cash inflows from the Group's operations.
- ❖ As of 31 December 2009, the Group's total pre-contracted sales to be recognized grew 18.4% to S\$1.17 billion from S\$987.5 million as of 30 September 2009. Total pre-contracted sales included S\$1.02 billion of advances received and S\$149.0 million of pre-sale proceeds that will be collected in subsequent financial periods.
- ❖ The Group continues to adhere to its prudent financial policies and has a net debt to total equity ratio of 4.0% as of 31 December 2009.
- ❖ The Group proposes a dividend of 1.68 Singapore Cents per share representing a payout ratio of approximately 10%.

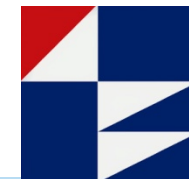
Income Statement – FY 2009 VS FY 2008



	FY 2009	FY 2008	% Change
	S\$'mil	S\$'mil	+/(-)
Revenue	1,599.7	1,007.2	58.8
Cost of sales	(706.7)	(447.7)	57.8
Gross profit	893.0	559.5	59.6
Gross profit margin (%)	55.8	55.5	0.3 ppt
Profit before income tax	929.0	580.9	59.9
Income tax	(493.5)	(266.9)	84.9
Profit for the year	435.6	314.0	38.7
Net profit margin (%)	27.2	31.2	(4.0) ppt
Profit attributable to equity holders of the Company	325.4	225.8	44.1
Basic earnings per share* (cents)	16.18	11.66	38.8
GFA delivered (sqm)	381,597	285,926	33.5
ASP (RMB/sqm)	19,658	17,294	13.7

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

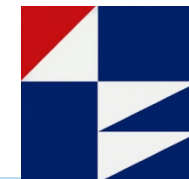
Income Statement – 4Q2009 VS 4Q2008



	4Q2009	4Q2008	% Change
	S\$'mil	S\$'mil	+/(-)
Revenue	214.1	411.8	(48.0)
Cost of sales	(131.9)	(155.1)	(14.9)
Gross profit	82.2	256.7	(68.0)
Gross profit margin (%)	38.4	62.3	(23.9) ppt
Profit before income tax	181.2	321.3	(43.6)
Income tax	(53.5)	(137.1)	(61.0)
Profit for the period	127.7	184.1	(30.7)
Net profit margin (%)	59.6	44.7	14.9 ppt
Profit attributable to equity holders of the Company	118.4	140.5	(15.7)
Basic earnings per share (cents)*	5.50	7.21	(23.7)
GFA delivered (sqm)	75,575	98,263	(23.7)
ASP (RMB/sqm)	13,825	20,376	(32.1)

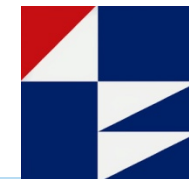
* Based on adjusted weighted average number of shares on a fully diluted basis

Financials – Snapshot as of 31 December 2009



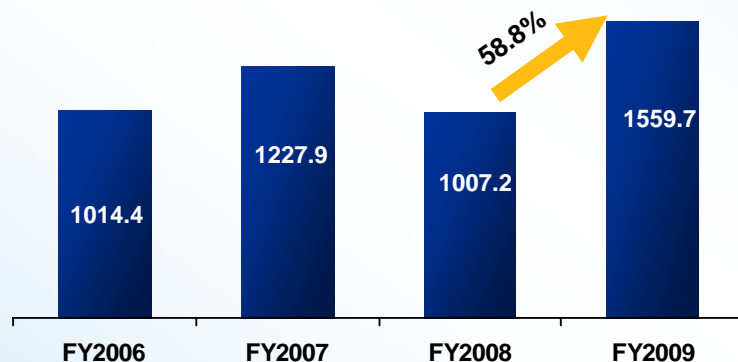
	As of 31 Dec 09	As of 31 Dec 08	% Change
	S\$'mil	S\$'mil	+/(-)
Current assets	3,993.6	2,265.9	76.2
Non-current assets	2,713.1	2,553.3	6.3
Total assets	6,706.7	4,819.2	39.2
Current liabilities	2,190.3	1,219.7	79.6
Non-current liabilities	1,331.4	1,269.1	4.9
Total equity (Incl. MI)	3,185.0	2,330.4	36.7
Cash and bank balances	1,357.1	375.7	261.2
Convertible bonds	664.8	323.6	105.5
Short-term debt	278.2	350.0	(20.5)
Long-term debt (excl. convertible notes)	547.7	898.9	(39.1)
Net Debt	126.5	1,196.8	(88.8)

Strong Profitability and Sustained Growth

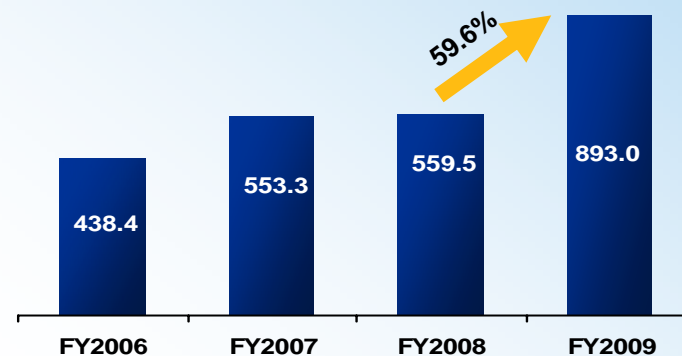


S\$ million

Revenue

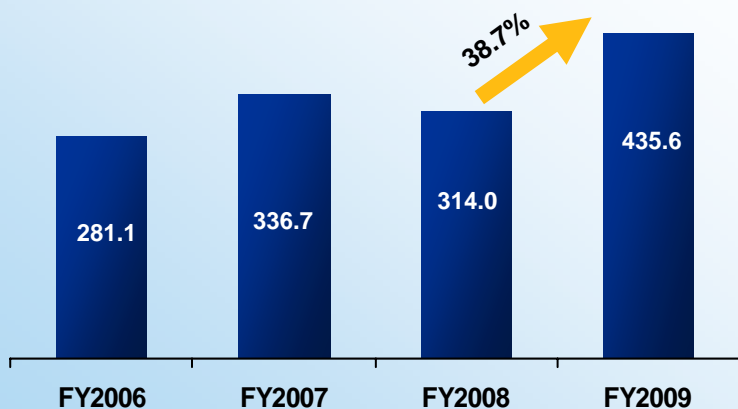


Gross Profit



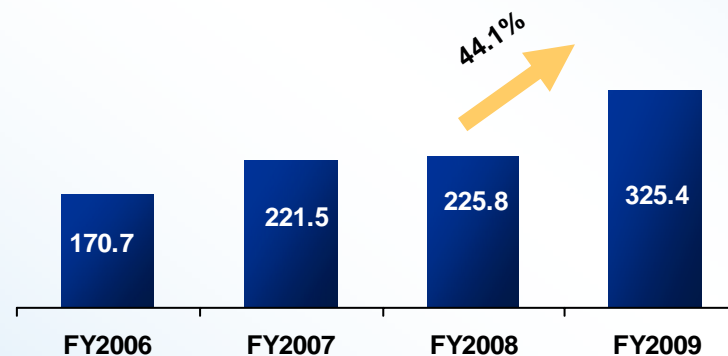
	FY06	FY07	FY08	FY09
Margins (%)	43.2	45.1	55.5	55.8

Profit for the Period



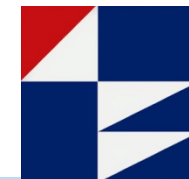
	FY06	FY07	FY08	FY09
Margins (%)	27.7	27.4	31.2	27.2

Profit Attributable to Equity Holders

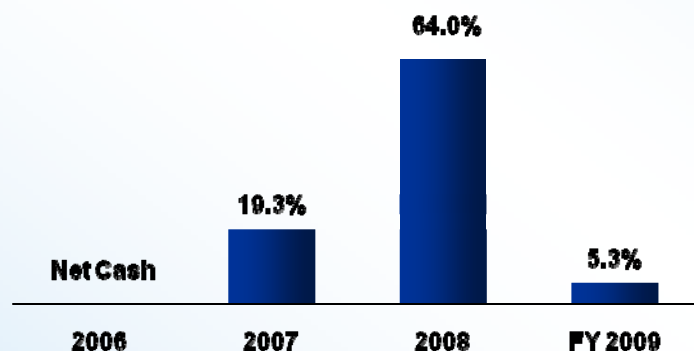


	FY06	FY07	FY08	FY09
Margins (%)	16.8	18.0	22.4	20.3

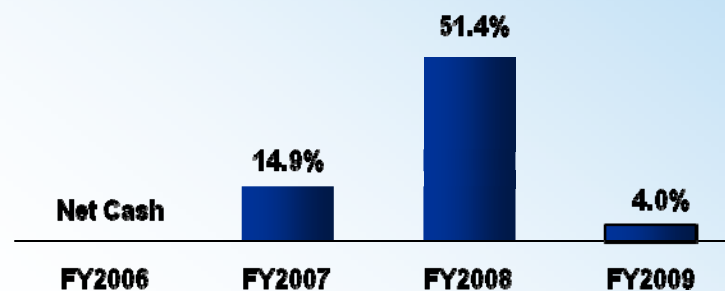
Strong Credit Statistics



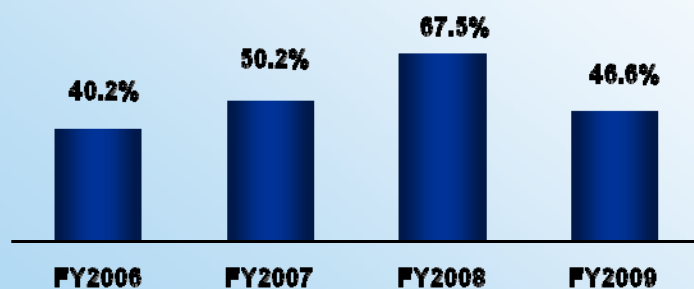
Net Debt / Equity (Excl. MI)



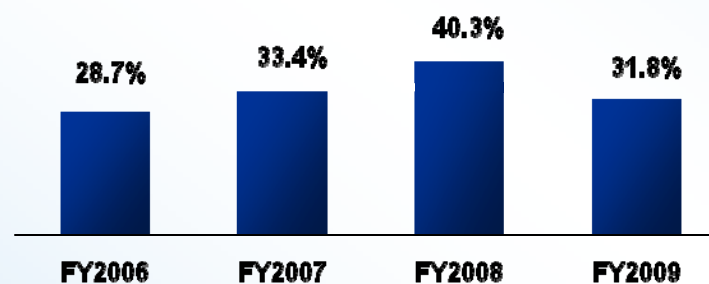
Net Debt / Total Equity (Incl. MI)



Total Debt / Total Equity (Incl. MI)



Total Debt / Capitalization*

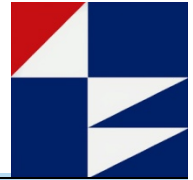


* Capitalization is equal to the sum of total equity and total debt (including minority interest)

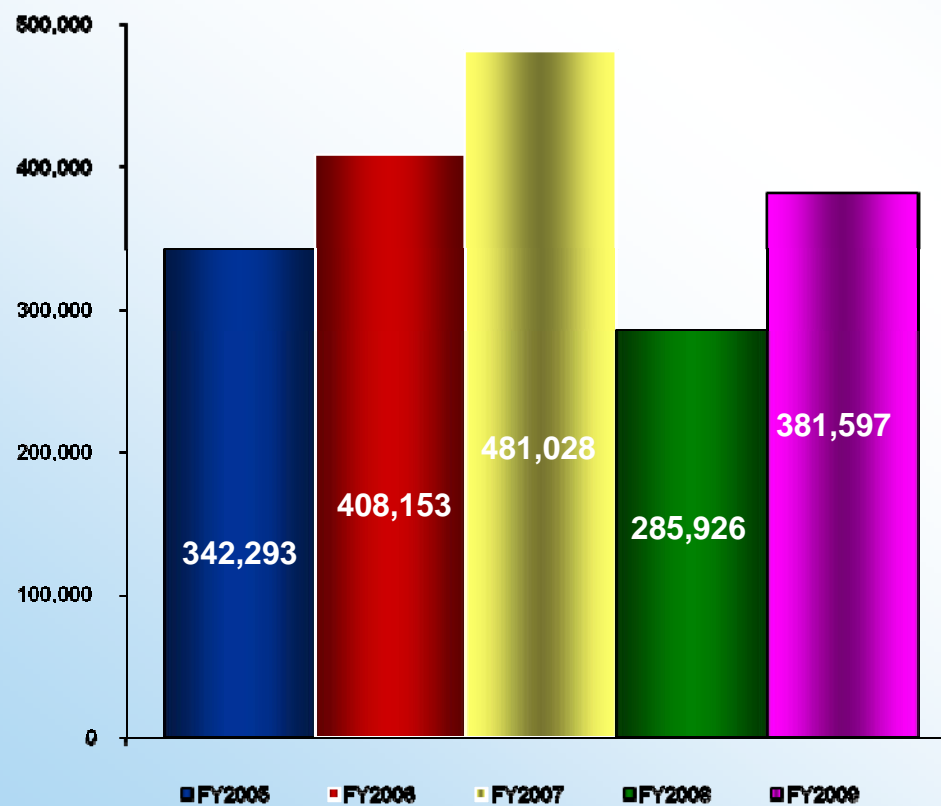


Business and Operation Overview

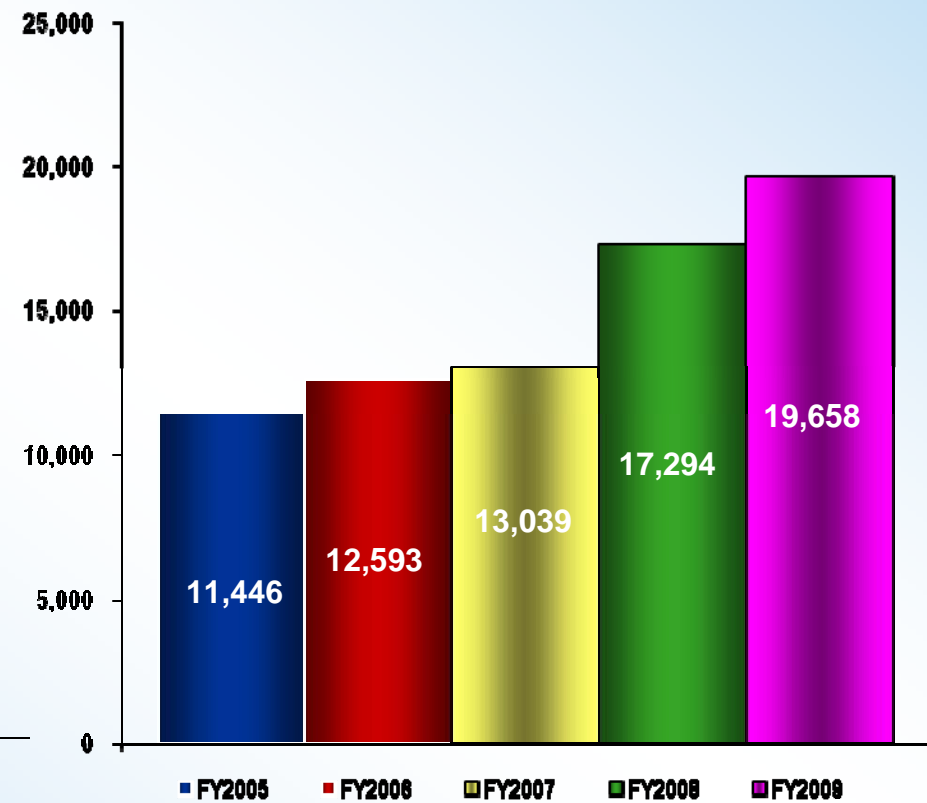
GFA & ASP Overview



GFA Delivered (sqm)



Overall ASP (RMB per sqm)

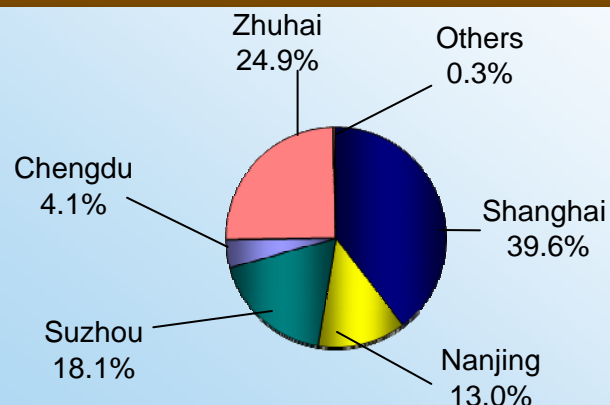


GFA/ Property Sale Contribution Analysis of FY 2009 by City, Project and ASP

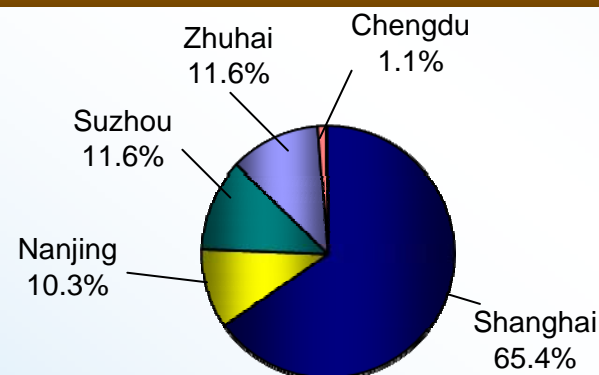


Major Projects delivered in FY 2009	GFA (sqm)	ASP (RMB/sqm)	Property Sale Contribution by project (%)
Shanghai Yanlord Riverside City (Phase 2)	29,834.77	30,751.56	12.5
Shanghai Yanlord Riverside City (Phase 3)	108,786.09	34,704.69	50.2
Shanghai Yunjie Riverside Gardens	12,004.03	14,877.38	2.3
Suzhou Yanlord Peninsula (Townhouse)	32,854.83	16,089.47	6.9
Suzhou Yanlord Peninsula (Apartment)	36,189.90	9,983.47	4.7
Zhuhai Yanlord New City Garden (Phase 2-Section 1)	93,348.89	9,322.50	11.4
Nanjing Bamboo Gardens (Phase 3)	27,056.99	11,619.16	4.4
Nanjing Yanlord International Apartments	21,289.19	20,130.19	5.7
Chengdu Hengye Star Gardens	15,588.33	4,978.80	1.0
Others	4,643.50	N/A	0.9

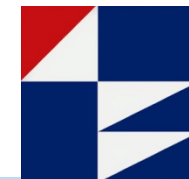
GFA contribution by City



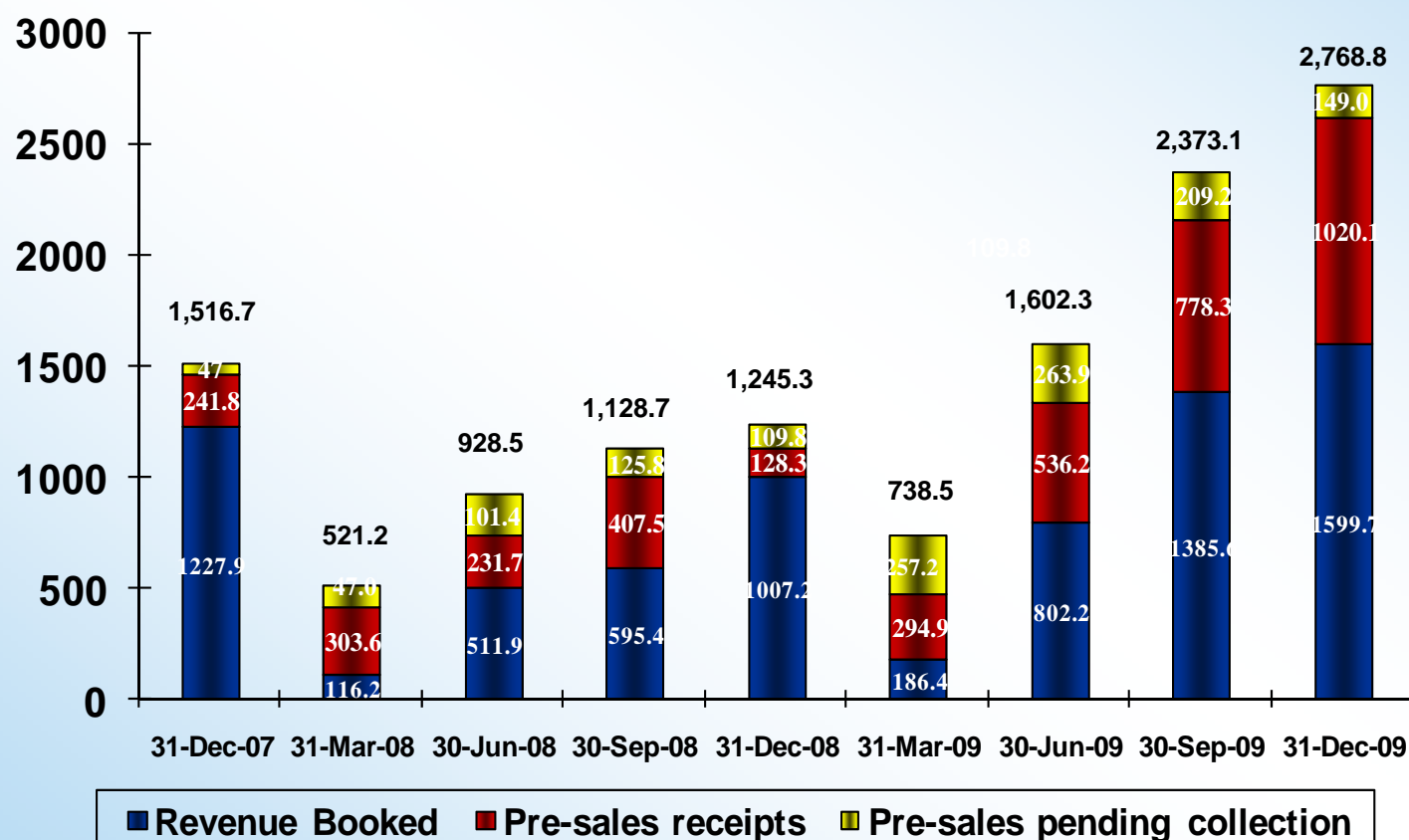
Property Sale contribution by City



Pre-sales Contracts and Receipts

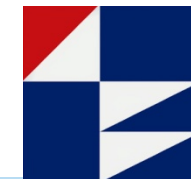


Revenue Booked, Contract Sales and Proceeds Collected (S\$ million)



Abundant Landbank in High-Growth Cities

Diversified Geographic Coverage



Bohai Rim in 2005

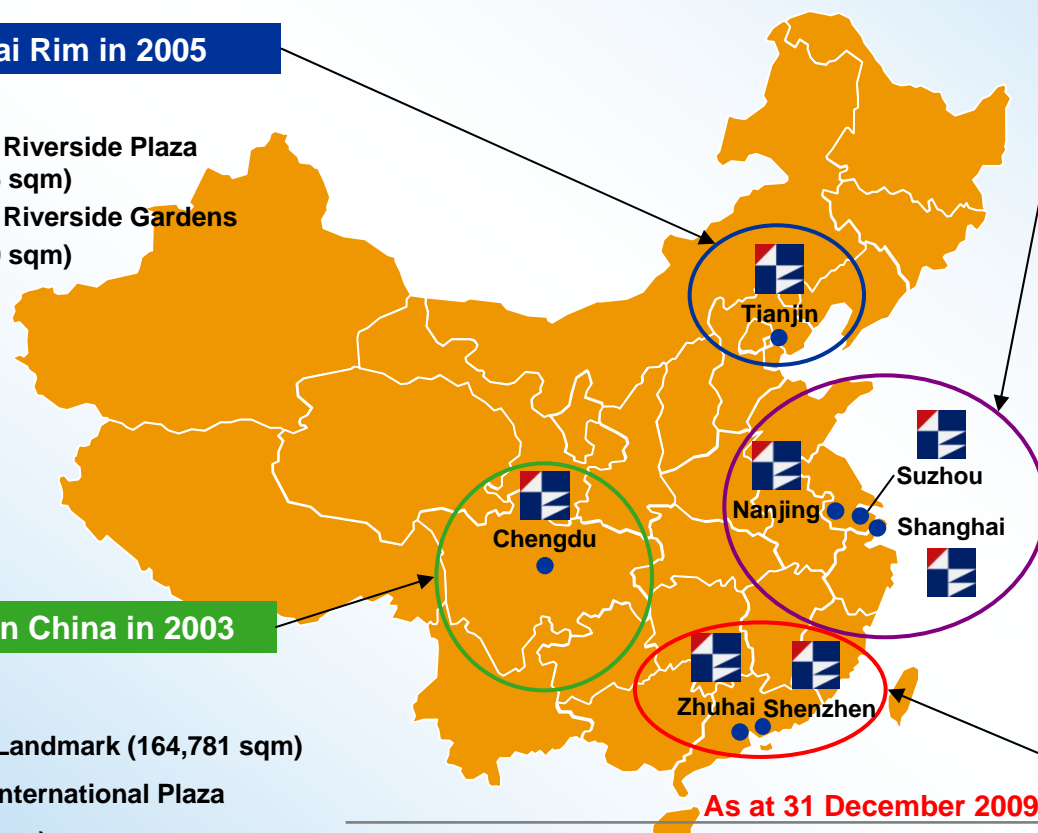
Tianjin

- 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 (4,672 sqm)
- Jinjiang Penchenggang District Land (390,658 sqm)



As at 31 December 2009:

GFA Completed (mil sqm)	0.188
GFA under Development (mil sqm)	1.659
GFA for Future Development (mil sqm)	2.381
Total Land Bank (mil sqm)	4.228

Yangtze River Delta in 1993

Shanghai

- Yanlord Riverside City (90,849 sqm)
- Yunjie Riverside Gardens (101,052 sqm)
- San Jia Gang (35,831 sqm)
- Jiang Wan City (65,050 sqm)
- Qingpu District New Site (117,459 sqm)
- Waigaoqiao New Site (325,632 sqm)

Nanjing

- Bamboo Gardens (2,237 sqm)
- Yanlord Int'l Apartments Tower A (37,940 sqm)
- Yanlord Int'l Apartments Tower B (16,119 sqm)
- Yanlord Yangtze Riverbay Town (643,995 sqm)
- Hexi New CBD Site (96,909 sqm)

Suzhou

- Yanlord Peninsula (83,663 sqm)
- Yanlord Lakeview Bay (337,184 sqm)
- Wuzhong Area C1 Land (15,481 sqm)

Pearl River Delta in 2005

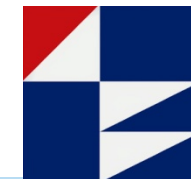
Zhuhai

- Yanlord New City Gardens (214,988 sqm)
- Yanlord Marina Centre (216,582 sqm)

Shenzhen

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

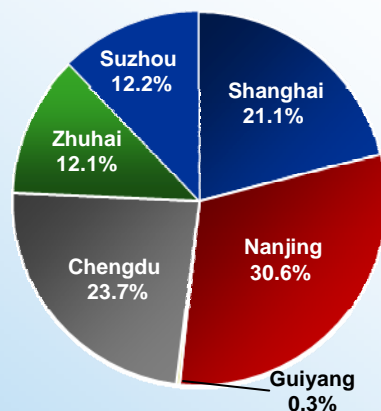
Land Bank Breakdown: By Stage and by City



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

Completed Projects

Total GFA = 188,292 sqm⁽¹⁾



Residential	87,950 sqm
Investment	94,418 sqm
Fixed Assets	5,924 sqm

Projects Under Development

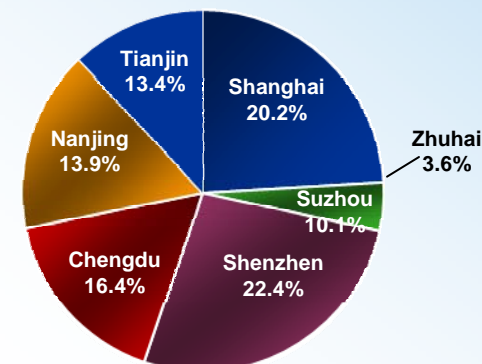
Total GFA = 1.66 million sqm



Residential	1,415,076 sqm
Investment	244,400 sqm

Landbank: Future Development

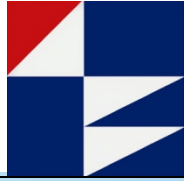
Total GFA = 2.38 million sqm



Residential	2,232,524 sqm
Investment	148,260 sqm

⁽¹⁾ The group has completed 3.13 million sqm out of which 188,292 sqm are GFA completed retained as investment properties, fixed assets, or yet to be sold/delivered to customers.

New Launches of property for sale in 1Q 2010



► We continue to launch the following new batches of projects in 1Q 2010:

▲ Shanghai

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

▲ Suzhou

- ▲ Yanlord Peninsula (Apartment and Townhouse)

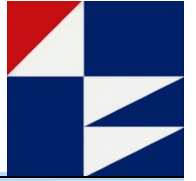
▲ Tianjin

- ▲ Yanlord Riverside Plaza (Phase 1)

▲ Zhuhai

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

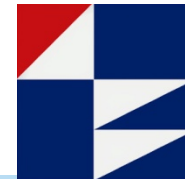
Commencement of New Constructions



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

- ▲ Shanghai
 - ▲ Waigaoqiao New Site – Area Land 1
 - ▲ Shanghai Qingpu District Land
- ▲ Nanjing
 - ▲ Yanlord Yangtze Riverbay Town (Phase 3)
- ▲ Tianjin
 - ▲ Yanlord Riverside Plaza (Phase 2)

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