

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)
 - **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

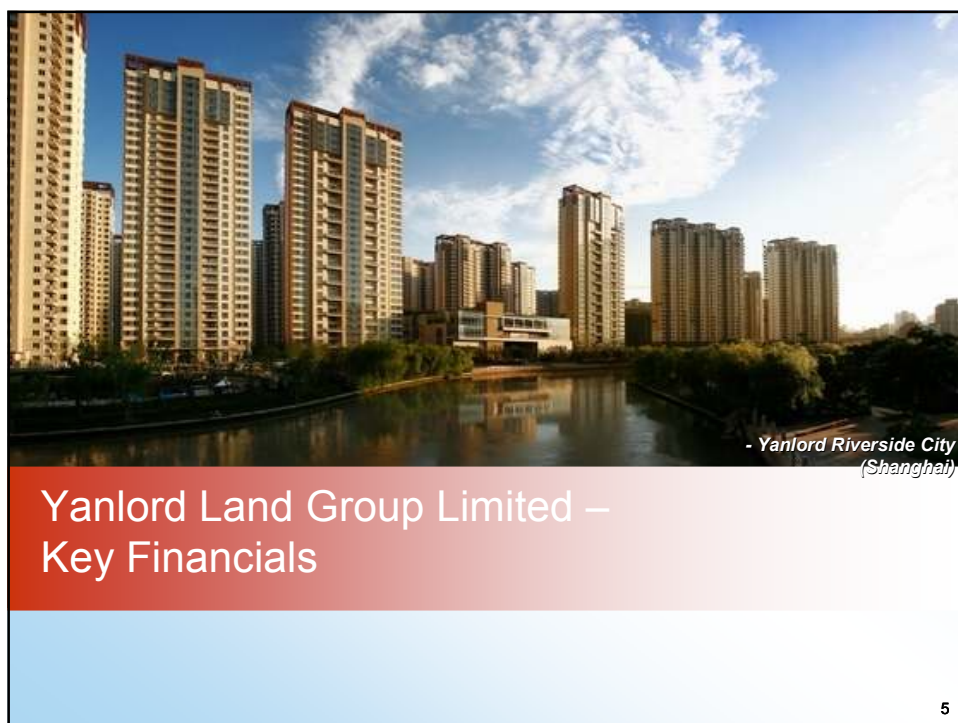
3

Key Highlights in FY2008



- ❖ Average selling price for residential units recognized in FY2008 rose 32.6% to approximately RMB17,294 per sqm from RMB 13,038 per sqm in FY2007.
- ❖ Net profit attributable to shareholders of FY2008 reaches S\$225.8 million
- ❖ As at 31 December 2008, the Group has pre-contracted sales of S\$238.1 million comprising S\$128.3 million pre-paid receipts and S\$109.8 million to be progressively received in FY2009
- ❖ Sustained economic growth coupled with fiscal expansionary policies will help mitigate near term weakness of the industry
- ❖ Proposes first and final dividend of 1.23 Singapore cents per share representing pay out ratio of 10%

4



Income Statement – 4Q2008

	4Q2008	4Q2007	% Change
	S\$'mil	S\$'mil	+/(–)
Revenue	411.8	932.4	(56)
Cost of sales	(155.1)	(514.3)	(70)
Gross profit	256.7	418.1	(39)
Gross profit margin (%)	62.3	44.8	17.5 ppt
Profit before income tax	321.3	457.1	(30)
Income tax	(137.1)	(156.5)	(12)
Profit for the period	184.1	300.7	(39)
Net profit margin (%)	44.7	32.2	12.5 ppt
Profit attributable to equity holders of the Company	140.5	206.5	(32)
Basic earnings per share* (cents)	7.67	11.40	(33)
GFA delivered (sqm)	98,263	384,645	(74.5)
ASP (RMB/sqm)	20,376	12,613	61.5

*Based on weighted average number of shares

6

Income Statement – FY2008



	FY2008	FY2007	% Change
	S\$'mil	S\$'mil	+ / (-)
Revenue	1,007.2	1,227.9	(18)
Cost of sales	(447.7)	(674.6)	(34)
Gross profit	559.5	553.3	1
Gross profit margin (%)	55.5	45.1	10.4 ppt
Profit before income tax	580.9	537.6	8
Income tax	(266.9)	(200.9)	33
Profit for the year	314.0	336.7	(7)
Net profit margin (%)	31.2	27.4	3.8 ppt
Profit attributable to equity holders of the Company	225.8	221.5	2
Basic earnings per share* (cents)	12.35	12.52	(1)
GFA delivered (sqm)	285,926	481,028	(40.6)
ASP (RMB/sqm)	17,294	13,038	32.6

*Based on weighted average number of shares

7

Financials – Snapshot as at 31 December 2008



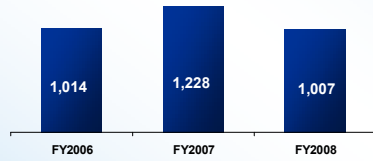
	As at 31 Dec 08	As at 31 Dec 07
	S\$'mil	S\$'mil
Current assets	2,265.9	2,033.0
Non-current assets	2,553.3	1,750.9
Total assets	4,819.2	3,783.9
Current liabilities	1,219.7	945.0
Non-current liabilities	1,269.1	849.1
Total equity (Excl. MI)	1,869.3	1,535.2
Cash and bank balances	375.7	702.9
Convertible bonds	323.6	299.2
Short-term debt	350.0	173.7
Long-term debt (excl. convertible notes)	898.4	525.9

8

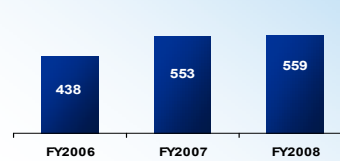
Strong Profitability and Sustained Growth

S\$ million

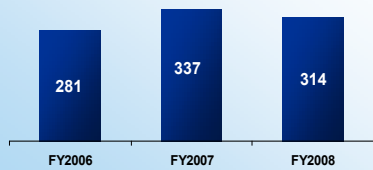
Revenue



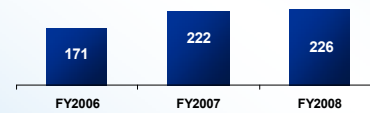
Gross Profit



Profit for the Year



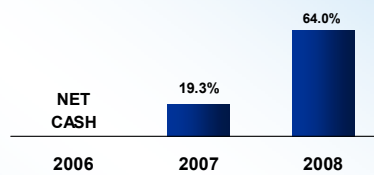
Net Profit Attributable to Equity Holders



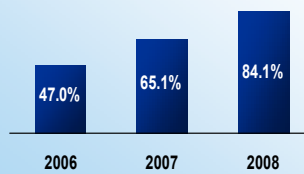
9

Strong Credit Statistics

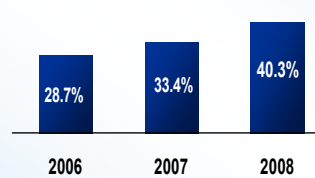
Net Debt / Equity



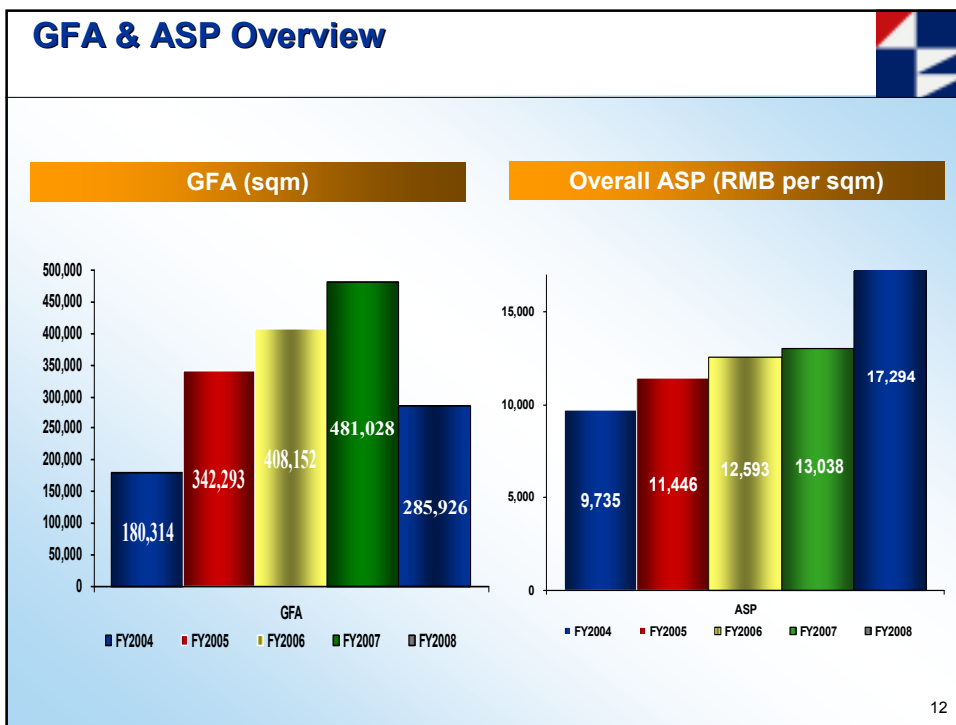
Total Debt / Equity



Total Debt / Capitalization



10



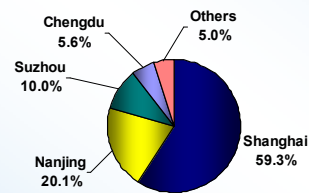
GFA/Revenue Contribution Analysis By City, Project and ASP



Major Projects delivered in FY2008	GFA (sqm)	ASP (RMB/sqm)	Revenue Contribution (%)
Shanghai Yanlord Riverside City (Phase 2)	50,631	33,295	34.3
Shanghai Yanlord Riverside City (Phase 3)	26,719	39,093	20.7
Yunjie Riverside Garden Phase 1	17,310	12,563	4.3
Suzhou Yanlord Peninsula	36,668	13,719	10.0
Nanjing Bamboo Garden (Phase 3)	51,060	11,582	11.9
Nanjing Yanlord International Apartment	21,562	18,764	8.2
Chengdu Hengye Star Garden	62,458	4,479	5.6
Others	19,518	N.M.	5.0

GFA contribution by City

Shanghai	94,660sqm	59.3%
Nanjing	72,622sqm	20.1%
Suzhou	36,668sqm	10.0%
Chengdu	62,458sqm	5.6%
Others	19,518sqm	5.0%
Total	285,926sqm	100.00%



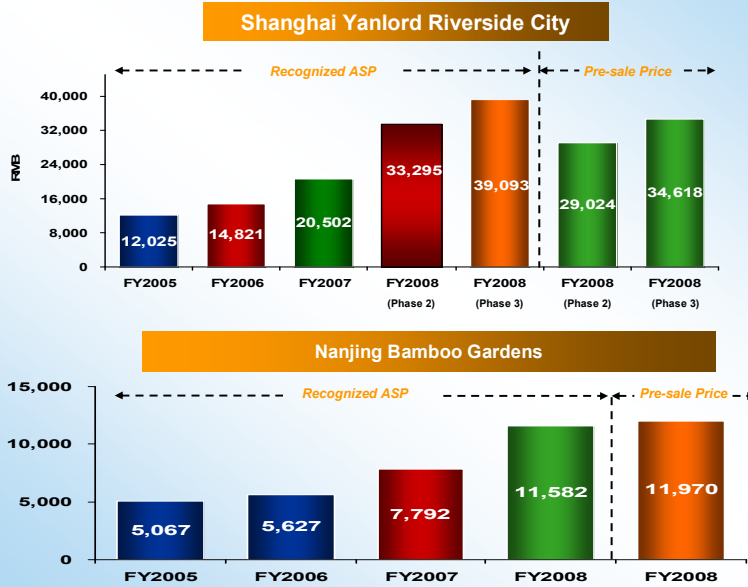
13

Fully-fitted Apartments with Quality Product Finish



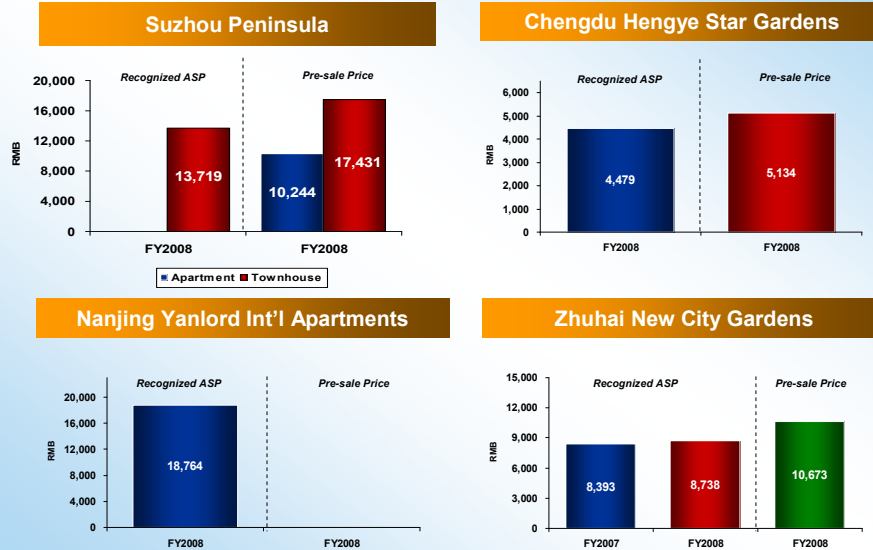
14

ASP Overview (Main Existing Projects)



15

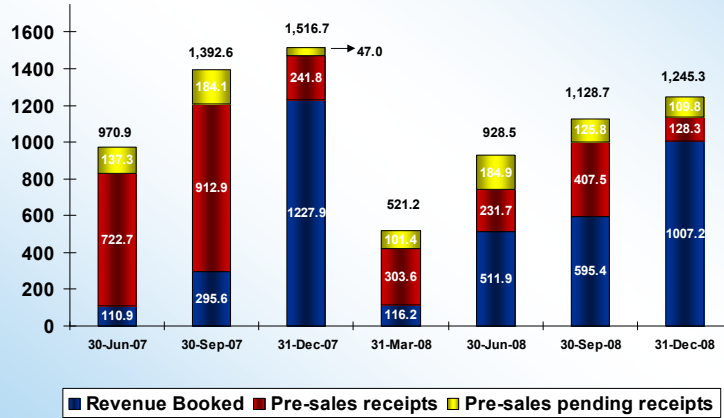
ASP Overview



16

PRE-SALES CONTRACTS - unbooked and received

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



17

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

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

Completed Projects

Total GFA = 2.93 million sqm⁽¹⁾

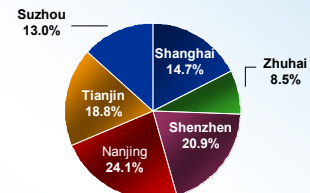
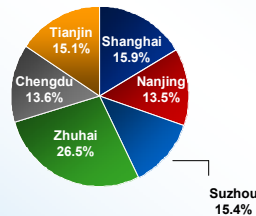
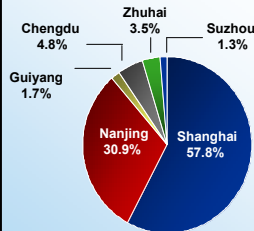
Projects Under Development

Total GFA = 1.23 million sqm

Landbank: Future Development

Total GFA = 2.55 million sqm

By Cities

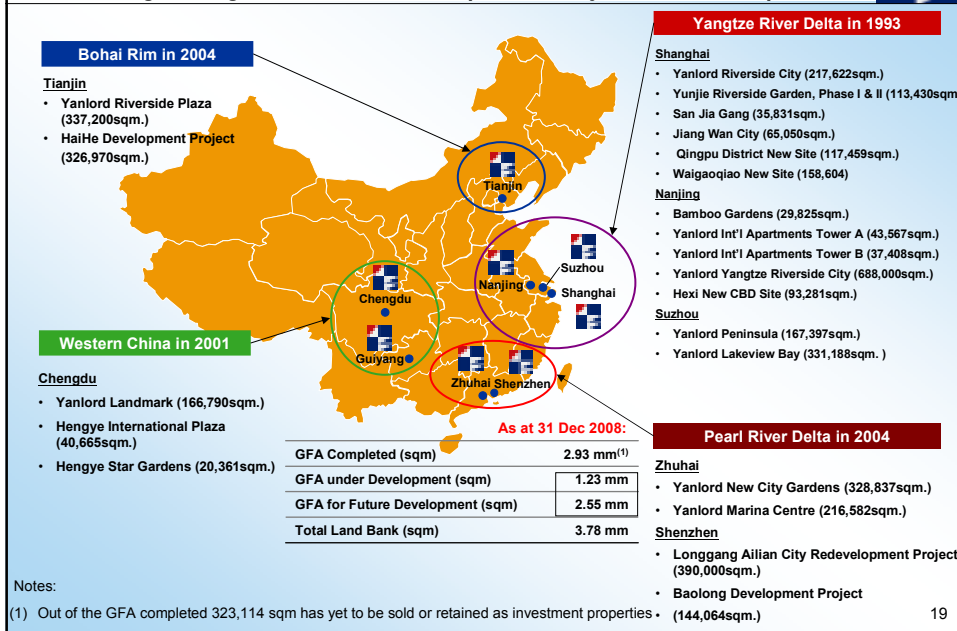


⁽¹⁾ Out of the GFA completed, 323,114 has yet to be sold/delivered or retained as investment properties

18

Diversified Geographic Land Bank:

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



19

Land-bank Replenishment in 2006, 2007, 2008

City	Plot of Land	Date of Acquisition	GFA (sqm)	Average Land Cost (RMB per sqm)	% of interest	Yanlord's share (RMB in million)	Attributable GFA	Land Payment
Nanjing (GIC JV)	Yanlord Yangtze Riverside City	Dec-06	688,000	3,496	60%	1,443	412,800	100% Paid
Suzhou	Yanlord Lakeview Bay	Jun-07	331,188	6,531	100%	2,163	331,188	100% Paid
Shenzhen	Long Gang Ailian City Re-development Project	Sep-07	390,000	447	75%	239 ⁽¹⁾	292,500	100% paid
	Long Gang Economic Housing	Sep-07	144,064		75%		108,048	100% Paid
Nanjing (GIC JV)	Hexin New District G53	Oct-07	93,281	6,861	60%	384	55,969	100% Paid
Shanghai	Yang Pu New Jiang Wan City D3	Nov-07	65,050	20,000	100%	1,301	65,050	100% Paid
Shanghai	Qing Pu New Site	Dec-07	117,459	5,112	34%	205	39,936	100% Paid
Tianjin	Haihe Land	Feb-08	326,970	4,848	80%	1,585	261,576	O/S RMB699mil
Shanghai	Weigaoqiao Site	July 08	158,604	7503	100%	1,190	158,604	O/S RMB476mil

⁽¹⁾Acquisition cost of the company

20

High Potential Growth Area in the City

Foresight in regional development – 1993 started from Pudong Financial District



21

Diversified Geographic Coverage – Prime Location

early expansion in 2nd tier cities in 2001

Mixed-Use Multi Product Developments

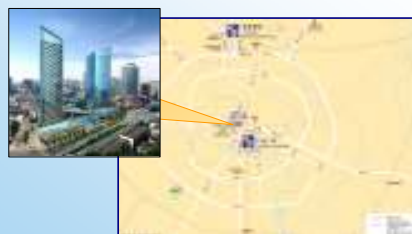
– Townhouse, Low-rise and High-rise Residential Serviced Apartment, Retail Mall, Grade A Office



Nanjing



Suzhou



Chengdu



Tianjin

22

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

23

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 Apartments, Nanjing
Fraser Suites - Serviced Apartment

24

COMPANY OUTLOOK



► Launches from existing and new projects in various cities resulting in more diversified revenue base in 2009-2010:

- ▲ Shanghai
 - ▲ Yanlord Riverside City (Phase 2 & 3)
 - ▲ Yunjie Riverside Garden (Phase 1 & 2)
- ▲ Nanjing
 - ▲ Bamboo Gardens (Phase 3)
 - ▲ Yanlord International Apartments Tower B (Residential component)
 - ▲ Yanlord Yangtze Riverside City (Phase 1)
- ▲ Chengdu
 - ▲ Hengye Star Gardens
- ▲ Suzhou
 - ▲ Yanlord Peninsula – Townhouse
 - ▲ Yanlord Peninsula - High-rise Apartment
- ▲ Zhuhai
 - ▲ Yanlord New City Gardens (Phase 2 – S1)
- ▲ Tianjin
 - ▲ Yanlord Riverside Plaza (Phase 1)

25

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
- ▲ Maintain prudent financial policy

► Penetration into integrated residential and commercial property developments

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

26

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