



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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UNAUDITED FULL YEAR (“FY 2019”) FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 AND Q4), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Profit or Loss for the Year Ended 31 December 2019

	4Q 2019	4Q 2018	%	FY 2019	FY 2018	%
	RMB'000	RMB'000	Change	RMB'000	RMB'000	Change
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)
Revenue	8,072,777	2,325,420	247	18,666,358	24,888,041	(25)
Cost of sales	(5,642,132)	(1,321,520)	327	(10,982,715)	(13,432,692)	(18)
Gross profit	2,430,645	1,003,900	142	7,683,643	11,455,349	(33)
Other operating income and other gains	1,333,437	154,964	760	1,898,477	714,587	166
Fair value gain on investment properties	1,085,464	391,372	177	1,876,482	391,372	379
Selling expenses	(273,831)	(153,250)	79	(574,450)	(398,278)	44
Administrative expenses	(379,205)	(264,623)	43	(1,145,427)	(955,359)	20
Other operating expenses	(4,051)	(23,581)	(83)	(11,013)	(33,454)	(67)
Finance cost	(412,417)	(215,640)	91	(1,275,839)	(693,994)	84
Share of profit (loss) of associates	89,193	(9,234)	NM	73,716	(12,689)	NM
Share of profit (loss) of joint ventures	253,222	(29,217)	NM	269,473	74,123	264
Profit before income tax	4,122,457	854,691	382	8,795,062	10,541,657	(17)
Income tax	(1,283,224)	(517,746)	148	(3,606,963)	(5,146,207)	(30)
Profit for the period / year	2,839,233	336,945	743	5,188,099	5,395,450	(4)
Profit attributable to:						
Owners of the Company	2,103,258	256,904	719	3,350,451	3,544,570	(5)
Non-controlling interests	735,975	80,041	819	1,837,648	1,850,880	(1)
	2,839,233	336,945	743	5,188,099	5,395,450	(4)

NM: Not meaningful



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Profit before income tax was arrived at after charging / (crediting) the following:

	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written off	2	2,621	107	3,782
Depreciation expense	68,584	31,607	192,578	87,521
Dividend income from other financial asset	-	(347)	-	(347)
Fair value gain on investment properties	(1,085,464)	(391,372)	(1,876,482)	(391,372)
Fair value gain on financial asset at fair value through profit or loss	(64)	(79)	(278)	(142)
Fair value gain from put liability to acquire non-controlling interests	(167,963)	(13,411)	(167,963)	(13,411)
Finance cost	412,417	215,640	1,275,839	693,994
Interest income	(194,118)	(118,844)	(718,990)	(551,080)
Gain on bargain purchase	(1,518,641)	-	(1,518,641)	-
Loss on remeasurement of retained interests in associates and joint venture	564,459	-	564,459	-
Net loss (gain) on disposal of property, plant and equipment	162	184	464	(447)
Net gain on disposal of investment properties	-	-	(1,475)	(1,009)
Net foreign exchange (gain) loss	(24,340)	4,807	34,190	(102,119)
Adjustments for (over) under provision of tax in respect of prior years	(1,899)	(332)	27,012	(39,978)

Revenue and cost of sales

Revenue of the Group in 4Q 2019 increased by RMB5.747 billion to RMB8.073 billion from RMB2.325 billion in 4Q 2018 primarily attributable to the increase in gross floor area (“GFA”) delivered to customers and partially offset by the lower average selling price (“ASP”) per square metre (“sqm”) achieved by the Group in 4Q 2019 compared to 4Q 2018. The Group reported a decrease of RMB6.222 billion in revenue to RMB18.666 billion in FY 2019 from RMB24.888 billion in FY 2018 due to the decrease in GFA delivered to customers and lower ASP achieved in FY 2019.



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Cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by RMB4.321 billion to RMB5.642 billion in 4Q 2019 from RMB1.322 billion in 4Q 2018 in line with the increase in GFA delivered, partly offset by decrease in average unit cost per sqm. In FY 2019, cost of sales decreased by RMB2.450 billion to RMB10.983 billion from RMB13.433 billion in FY 2018, in line with the decrease in GFA delivered in current period compared to the corresponding period in FY 2018.

Other contributors to the Group's revenue mainly included rental of investment properties, income from hotel operations as well as provision of property management services and other ancillary services.

Other operating income and other gains

Other operating income and other gains included mainly net of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture, fair value gain from put liability to acquire non-controlling interest, interest income and net foreign exchange gain. Excluding the net foreign exchange effect, other operating income and other gains increased by 734.6% to RMB1.333 billion in 4Q 2019 from RMB160 million in 4Q 2018 and increased by 210.0% to RMB1.898 billion in FY 2019 from RMB612 million in FY 2018. The increase in other operating income and other gains in current reporting periods was primarily contributed by net of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture arising from acquisition of United Engineers Limited ("UEL") and the increase in fair value gain from put liability to acquire non-controlling interests and interest income.

Fair value gain on investment properties

Fair value gain on investment properties increased by RMB694 million to RMB1.085 billion in 4Q 2019 from RMB391 million in 4Q 2018 and by RMB1.485 billion to RMB1.876 billion in FY 2019 from RMB391 million in FY 2018. The higher fair value gain was mainly driven by new investment properties namely, office of Nanjing Eco Hi-tech Island - Land Parcel G73 (南京生态科技岛 - G73 地块) and carpark of Yanlord Marina Centre-Section A and Section B (仁恒滨海中心 - A 标段及 B 标段) in Zhuhai, and the existing investment property Smriti Curtilage (藕前别墅) in Suzhou.



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Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by RMB121 million to RMB274 million in 4Q 2019 and by RMB176 million to RMB574 million in FY 2019 compared to the corresponding periods in 2018 respectively. The increase was mainly due to the increase in staff costs and intermediary agency fee incurred in current periods compared to the corresponding periods in 2018.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, depreciation of property, plant and equipment, bank charges and net foreign exchange loss. Excluding the net foreign exchange effect recorded for the periods under review, administrative expenses increased by 52.5% or RMB139 million to RMB404 million in 4Q 2019 from RMB265 million in 4Q 2018 mainly due to the professional fee and related expense incurred in connection with the acquisition of UEL and the administrative expenses in the accounts of UEL and increased by 16.3% or RMB156 million to RMB1.111 billion in FY 2019 from RMB955 million in FY 2018 mainly due to the increase in staff costs as well as legal and professional fee to support the continuing growth of the Group's business in FY 2019 and offset by one-off loss caused by the typhoon hitting Zhuhai in FY 2018. The above-mentioned net foreign exchange effect included a net foreign exchange gain of RMB24 million in 4Q 2019 and a net foreign exchange loss of RMB34 million in FY 2019. The net foreign exchange gain reported in 4Q 2019 and exchange loss in FY 2019 arose mainly from quarter end conversion of foreign currency denominated monetary items against functional currency in certain entities of the Group and realised exchange difference arising from conversion of different monetary currencies in ordinary course of business.

Finance cost

Finance cost, net of capitalised interest, increased by 91.3% or RMB197 million to RMB412 million in 4Q 2019 from RMB216 million in 4Q 2018 and grew by 83.8% or RMB582 million to RMB1.276 billion in FY 2019 from RMB694 million in FY 2018. The increase of finance cost in current periods was mainly due to an increase in interest expenses for financing of investments in joint ventures and associates. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the consolidated statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.



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Share of profit (loss) of associates

The Group recorded share of profit of associates of RMB89 million in 4Q 2019 and RMB74 million in FY 2019, mainly contributed by Yanlord Taoyuan Gardens (桃园世纪华庭) in Nanjing.

Share of profit (loss) of joint ventures

The Group recorded share of profit of joint ventures of RMB253 million in 4Q 2019, while a share of loss of RMB29 million in 4Q 2018. Share of profit of joint ventures increased by RMB195 million to RMB269 million in FY 2019 from RMB74 million in FY 2018. The increase in the corresponding period mainly arising from the sharing of net profit from Tianjin Hong Qiao Land (Phase 1) (红咸雅苑一期), Yanlord Investment (Singapore) Pte. Ltd. (formerly known as Yanlord Perennial Investment (Singapore) Pte. Ltd.) and Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛).

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax. In tandem with the movement of profit before income tax, income tax was higher at RMB1.283 billion in 4Q 2019 compared to RMB518 million in 4Q 2018 and decreased by RMB1.539 billion to RMB3.607 billion in FY 2019 from RMB5.146 billion in FY 2018.



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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position as at 31 December 2019

	GROUP		COMPANY	
	31.12.2019 RMB'000 (Unaudited)	31.12.2018 RMB'000 (Audited)	31.12.2019 RMB'000 (Unaudited)	31.12.2018 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	3,930,211	3,177,663	-	-
Investment properties	27,942,862	14,567,640	-	-
Right-of-use assets	352,879	-	-	-
Properties for development	10,240,138	16,940,162	-	-
Investments in subsidiaries	-	-	13,974,340	13,523,060
Investments in associates	2,201,546	1,418,593	-	-
Investments in joint ventures	6,631,382	5,897,162	-	-
Other receivables and deposits	2,373,652	3,114,118	-	-
Non-trade amounts due from:				
Associates	875,773	-	-	-
Joint ventures	3,857,552	5,914,815	-	-
Non-controlling shareholders of subsidiaries	1,036,527	400,000	-	-
Other financial assets	320,258	175,923	-	-
Intangible assets	812	2,092	-	-
Deferred tax assets	596,801	472,281	-	-
Total non-current assets	60,360,393	52,080,449	13,974,340	13,523,060
Current assets				
Inventories	211,836	117,027	-	-
Completed properties for sale	7,495,094	5,957,456	-	-
Properties under development for sale	25,484,907	21,124,992	-	-
Trade receivables	347,385	48,183	-	-
Other receivables and deposits	3,762,369	1,853,358	306	1
Non-trade amounts due from:				
Subsidiaries	-	-	4,460,106	1,794,247
Associates	1,436,013	1,201,290	-	-
Joint ventures	10,583,186	9,833,539	-	-
Non-controlling shareholders of subsidiaries	5,363,938	3,247,508	-	-
Other related party	806	788	-	-



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	GROUP		COMPANY	
	31.12.2019 RMB'000 (Unaudited)	31.12.2018 RMB'000 (Audited)	31.12.2019 RMB'000 (Unaudited)	31.12.2018 RMB'000 (Audited)
Income tax prepayment	562,235	567,767	-	-
Pledged bank deposits	469,558	331,048	-	-
Cash and cash equivalents	13,817,589	10,317,374	1,584	9,404
Total current assets	69,534,916	54,600,330	4,461,996	1,803,652
Total assets	129,895,309	106,680,779	18,436,336	15,326,712

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	20,985,064	17,768,378	439,004	264,747
Equity attributable to owners of the Company	28,246,790	25,030,104	7,700,730	7,526,473
Non-controlling interests	11,660,464	7,848,514	-	-
Total equity	39,907,254	32,878,618	7,700,730	7,526,473

Non-current liabilities

Bank and other borrowings				
– due after one year	22,083,133	27,998,178	-	-
Senior notes	9,080,931	5,440,228	-	-
Lease liabilities	326,895	-	-	-
Deferred tax liabilities	4,212,852	2,831,594	-	-
Other payables	446,072	-	-	-
Non-trade amount due to:				
– Joint ventures	200,000	805,377	-	-
Deferred income	478,858	335,702	-	-
Total non-current liabilities	36,828,741	37,411,079	-	-

Current liabilities

Bank and other borrowings				
– due within one year	14,477,599	8,293,294	-	639,509
Lease liabilities	34,218	-	-	-
Trade payables	8,547,545	8,246,981	-	-
Other payables	6,607,418	1,453,353	3,051	3,837



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	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Contract liabilities	11,889,420	9,857,831	-	-
Non-trade amounts due to:				
Subsidiary	-	-	10,623,066	7,100,578
Associates	665,085	257,596	-	-
Joint ventures	3,277,093	674,391	-	-
Directors	109,489	56,315	109,489	56,315
Non-controlling shareholders of subsidiaries	485,895	705,139	-	-
Other related parties	8,504	44,808	-	-
Income tax payable	5,904,278	5,480,641	-	-
Put liability to acquire non-controlling interests	1,152,770	1,320,733	-	-
Total current liabilities	53,159,314	36,391,082	10,735,606	7,800,239
Total equity and liabilities	129,895,309	106,680,779	18,436,336	15,326,712



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1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	GROUP	
	As at 31.12.2019	As at 31.12.2018
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	4,600,836	4,144,658
Unsecured	10,005,526	4,552,134
Sub-total 1	14,606,362	8,696,792
Amount repayable after one year:-		
Secured	17,451,951	12,148,502
Unsecured	13,712,113	21,289,904
Sub-total 2	31,164,064	33,438,406
Total debt	45,770,426	42,135,198

Details of any collateral

Secured borrowings are generally secured by the property, plant and equipment, investment properties, properties for development, properties under development for sale, completed properties for sale and pledged bank deposits.



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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Cash Flows for the Year Ended 31 December 2019

	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	4,122,457	854,691	8,795,062	10,541,657
Adjustments for:				
Allowance for doubtful debts and bad debts written off	2	2,621	107	3,782
Depreciation expense	68,584	31,607	192,578	87,521
Dividend income from other financial asset	-	(347)	-	(347)
Fair value gain on investment properties	(1,085,464)	(391,372)	(1,876,482)	(391,372)
Fair value gain on financial asset at fair value through profit or loss	(64)	(79)	(278)	(142)
Fair value gain from put liability to acquire non-controlling interests	(167,963)	(13,411)	(167,963)	(13,411)
Finance cost	412,417	215,640	1,275,839	693,994
Interest income	(194,118)	(118,844)	(718,990)	(551,080)
Net loss (gain) on disposal of property, plant and equipment	162	184	464	(447)
Net gain on disposal of investment properties	-	-	(1,475)	(1,009)
Payable written off	-	-	(6,523)	-
Gain on bargain purchase	(1,518,641)	-	(1,518,641)	-
Loss on remeasurement of retained interests in associates and joint venture	564,459	-	564,459	-
Share of (profit) loss of associates	(89,193)	9,234	(73,716)	12,689
Share of (profit) loss of joint ventures	(253,222)	29,217	(269,473)	(74,123)
Loss on change of control from subsidiaries to joint ventures	1,606	-	1,340	-
Gain on disposal of a subsidiary	-	-	(51)	-
Operating cash flows before movements in working capital	1,861,022	619,141	6,196,257	10,307,712



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	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Properties for development	(1,471,306)	(36,868)	(5,842,409)	(1,814,891)
Inventories	9,617	23,207	9,841	(20,004)
Completed properties for sale	4,441,020	32,070	6,101,304	10,747,985
Properties under development for sale	(293,044)	(1,223,259)	(1,309,439)	(2,036,377)
Trade and other receivables, and deposits	(21,470)	806,977	(2,878,361)	515,092
Trade and other payables	1,867,393	1,472,048	4,592,168	908,268
Contract liabilities	(2,129,461)	823,983	2,014,125	(10,831,466)
Cash generated from operations	4,263,771	2,517,299	8,883,486	7,776,319
Interest paid	(598,836)	(608,762)	(2,352,067)	(2,155,416)
Income tax paid	(596,249)	(242,264)	(2,787,046)	(4,110,825)
Net cash from operating activities	3,068,686	1,666,273	3,744,373	1,510,078
Investing activities				
Acquisition of subsidiaries	(2,319,345)	(115,748)	(2,359,342)	(418,545)
Change of control from subsidiaries to joint ventures	(12,961)	-	(33,956)	-
Investments in associates	-	(350,740)	(150,000)	(800,740)
Investments in joint ventures	(22,500)	(777,548)	(626,380)	(1,002,805)
Dividend received from associates	1,473	-	1,473	-
Dividend received from joint ventures	4,869	-	4,869	-
Dividend received from other financial asset	-	347	-	347
Interest received	58,279	54,413	501,881	383,243
Increase in pledged bank deposits	(33,078)	(300,136)	(138,510)	(291,019)
Proceeds on disposal of property, plant and equipment	245	174	637	2,099
Proceeds on disposal of investment properties	-	-	2,857	2,042
Proceeds on disposal of financial asset at fair value through profit or loss	12,078	11,341	15,178	12,911
Payment for property, plant and equipment	(12,567)	(7,549)	(133,619)	(463,488)
Payment for investment properties	(131,964)	(56,336)	(171,830)	(190,921)
Purchase of other financial assets	-	-	-	(172,933)
Payment for intangible assets	-	-	-	(1,280)



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	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Purchase of financial asset at fair value through profit or loss	-	(1,000)	(14,900)	(2,000)
Advances to associates	(107,600)	(558,881)	(324,643)	(1,480,253)
Repayment from associates	-	429,000	203,935	1,601,220
Advances to joint ventures	(588,815)	(3,046,361)	(3,905,869)	(10,601,175)
Repayments from joint ventures	2,620,310	192,120	9,751,039	1,616,778
Advances to non-controlling shareholders of subsidiaries	(413,715)	(402,201)	(2,693,772)	(602,230)
Advance to a related company	-	-	-	(167)
Net cash used in investing activities	(945,291)	(4,929,105)	(70,952)	(12,408,916)

Financing activities

Dividends paid	-	-	(652,033)	(630,453)
Dividends paid to non-controlling shareholders of subsidiaries	(219,153)	(370,000)	(433,542)	(1,337,009)
Net proceeds on issue of senior notes	-	-	2,720,066	2,178,613
Proceeds from bank and other borrowings	8,792,444	3,981,076	21,333,843	9,922,460
Repayment of bank and other borrowings	(10,160,345)	(1,713,130)	(19,376,732)	(4,190,668)
Repayment of lease liabilities	(6,573)	-	(24,765)	-
Advances from associates	109,507	30,343	621,535	30,343
Advances from joint ventures	820,599	974,001	825,916	1,174,391
Advances from directors	52,535	54,792	52,068	5,590
Advances from non-controlling shareholders of subsidiaries	3,031	19,562	10,583	352,220
Repayments to non-controlling shareholders of subsidiaries	(290,000)	-	(1,956,987)	(1,326,297)
Repayments to other related parties	(88,935)	(1,009)	(36,304)	(10,868)
Capital injection from a non-controlling shareholder of a subsidiary	-	-	3,000	4,900
Capital withdrawal by non-controlling shareholders of subsidiaries	-	-	(434,000)	(721,156)



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	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of non-controlling interests in subsidiaries	(3,017,933)	-	(3,017,933)	(1,904,691)
Proceeds from disposal of subsidiaries	-	-	7,963	-
Net cash (used in) from financing activities	<u>(4,004,823)</u>	<u>2,975,635</u>	<u>(357,322)</u>	<u>3,547,375</u>
Net (decrease) increase in cash and cash equivalents	(1,881,428)	(287,197)	3,316,099	(7,351,463)
Cash and cash equivalents at beginning of period / year	15,648,787	10,605,619	10,317,374	17,798,313
Effect of exchange rate changes on the balances of cash held in foreign currencies	50,230	(1,048)	184,116	(129,476)
Cash and cash equivalents at end of period / year	<u>13,817,589</u>	<u>10,317,374</u>	<u>13,817,589</u>	<u>10,317,374</u>



YANLORD LAND GROUP LIMITED

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1(d) A statement of comprehensive income (for the issuer and Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Statements of Comprehensive Income for the Year Ended 31 December 2019

	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	2,839,233	336,945	5,188,099	5,395,450
Other comprehensive income (expense):				
<u>Item that will not be reclassified subsequently to profit or loss:</u>				
Currency translation difference	125,052	(44,495)	627,848	(46,561)
Share of other comprehensive (expense) income of a joint venture	(2,234)	4,255	23,705	9,873
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	184,352	67,940	(771,645)	(704,318)
Share of other comprehensive income (expense) of a joint venture	20	(5,884)	872	(4,742)
Share of other comprehensive income of associates	934	-	934	-
Change in fair value of other financial assets at fair value through other comprehensive income	202	-	202	-
Other comprehensive income (expense) for the period / year, net of tax	308,326	21,816	(118,084)	(745,748)
Total comprehensive income for the period / year	3,147,559	358,761	5,070,015	4,649,702
Total comprehensive income attributable to:				
Owners of the Company	2,423,851	278,720	3,244,634	2,798,917
Non-controlling interests	723,708	80,041	1,825,381	1,850,785
	3,147,559	358,761	5,070,015	4,649,702



YANLORD LAND GROUP LIMITED

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Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2019

	4Q 2019	4Q 2018	FY 2019	FY 2018
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(55,573)	(43,998)	600,890	609,951
Other comprehensive income (expense):				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	39,248	(39,542)	225,400	184,742
Other comprehensive income (expense) for the period / year, net of tax	39,248	(39,542)	225,400	184,742
Total comprehensive (expense) income for the period / year	(16,325)	(83,540)	826,290	794,693
Total comprehensive (expense) income attributable to:				
Owners of the Company	(16,325)	(83,540)	826,290	794,693
Non-controlling interests	-	-	-	-
	(16,325)	(83,540)	826,290	794,693



YANLORD LAND GROUP LIMITED

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1(e)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2019

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2019 as previously reported	7,261,726	(132,309)	(945,687)	2,011,120	(1,834,019)	(3,428,371)	22,097,644	25,030,104	7,848,514	32,878,618
Effect of adoption of SFRS(I) 16 [#]	-	-	-	-	-	-	(3,376)	(3,376)	(426)	(3,802)
Balance at 1 January 2019 as restated	7,261,726	(132,309)	(945,687)	2,011,120	(1,834,019)	(3,428,371)	22,094,268	25,026,728	7,848,088	32,874,816
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	323,057	323,057	290,358	613,415
Other comprehensive income for the period	-	-	219,722	-	-	1,727	(78)	221,371	-	221,371
Total	-	-	219,722	-	-	1,727	322,979	544,428	290,358	834,786
Transactions with owners, recognised directly in equity:										
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(34,000)	(34,000)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(50)	(50)
Total	-	-	-	-	-	-	-	-	(34,050)	(34,050)
Balance at 31 March 2019	7,261,726	(132,309)	(725,965)	2,011,120	(1,834,019)	(3,426,644)	22,417,247	25,571,156	8,104,396	33,675,552

[#] Please refer to Note 4 and 5.



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YANLORD LAND GROUP LIMITED

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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	865,319	865,319	478,203	1,343,522
Other comprehensive expense for the period	-	-	(265,026)	-	-	130	47	(264,849)	-	(264,849)
Total	-	-	(265,026)	-	-	130	865,366	600,470	478,203	1,078,673
Transactions with owners, recognised directly in equity:										
Dividends	-	-	-	-	-	-	(652,033)	(652,033)	-	(652,033)
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(4,401)	(4,401)
Share of other reserve of a joint venture	-	-	-	-	-	(1,142)	-	(1,142)	-	(1,142)
Utilisation of statutory reserve	-	-	-	(229)	-	-	-	(229)	(227)	(456)
Appropriations	-	-	-	7,379	-	-	(7,379)	-	-	-
Total	-	-	-	7,150	-	(1,142)	(659,412)	(653,404)	(4,628)	(658,032)
Balance at 30 June 2019	7,261,726	(132,309)	(990,991)	2,018,270	(1,834,019)	(3,427,656)	22,623,201	25,518,222	8,577,971	34,096,193



YANLORD LAND GROUP LIMITED

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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	58,817	58,817	333,112	391,929
Other comprehensive expense for the period	-	-	(407,897)	-	-	(1,005)	25,970	(382,932)	-	(382,932)
Total	-	-	(407,897)	-	-	(1,005)	84,787	(324,115)	333,112	8,997
Transactions with owners, recognised directly in equity:										
Change of interest in a subsidiary	-	-	-	-	-	(406)	-	(406)	406	-
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(400,000)	(400,000)
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	3,000	3,000
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(48,070)	(48,070)
Share of other reserve of a joint venture	-	-	-	-	-	(30,601)	-	(30,601)	-	(30,601)
Appropriations	-	-	-	170,769	-	-	(170,769)	-	-	-
Total	-	-	-	170,769	-	(31,007)	(170,769)	(31,007)	(444,664)	(475,671)
Balance at 30 September 2019	7,261,726	(132,309)	(1,398,888)	2,189,039	(1,834,019)	(3,459,668)	22,537,219	25,163,100	8,466,419	33,629,519



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	2,103,258	2,103,258	735,975	2,839,233
Other comprehensive income for the period	-	-	321,671	-	-	1,156	(2,234)	320,593	(12,267)	308,326
Total	-	-	321,671	-	-	1,156	2,101,024	2,423,851	723,708	3,147,559
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	637,083	-	637,083	(3,655,016)	(3,017,933)
Remeasurements of defined benefit pension plans of a subsidiary	-	-	-	-	-	-	(4,415)	(4,415)	-	(4,415)
Acquisition of subsidiaries	-	-	(4,143)	-	-	32,356	-	28,213	6,457,786	6,485,999
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(295,508)	(295,508)
Loss of control in a subsidiary	-	-	-	-	-	-	-	-	(36,932)	(36,932)
Share of other reserves of a joint venture	-	-	-	-	-	(1,115)	-	(1,115)	-	(1,115)
Transfer of share option reserve from associates	-	-	-	-	-	66	-	66	-	66
Utilisation of statutory reserve	-	-	-	7	-	-	-	7	7	14
Appropriations	-	-	-	23,345	-	-	(23,345)	-	-	-
Total	-	-	(4,143)	23,352	-	668,390	(27,760)	659,839	2,470,337	3,130,176
Balance at 31 December 2019	7,261,726	(132,309)	(1,081,360)	2,212,391	(1,834,019)	(2,790,122)	24,610,483	28,246,790	11,660,464	39,907,254



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YANLORD LAND GROUP LIMITED

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Unaudited Group Statements of Changes in Equity for the Period Ended 31 December 2018

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2018	7,261,726	(132,309)	(194,903)	1,503,873	(1,834,019)	(3,285,564)	19,411,720	22,730,524	9,972,287	32,702,811
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	797,106	797,106	999,041	1,796,147
Other comprehensive income for the period	-	-	350,064	-	-	(2,558)	5,568	353,074	-	353,074
Total	-	-	350,064	-	-	(2,558)	802,674	1,150,180	999,041	2,149,221
Transactions with owners, recognised directly in equity:										
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	4,900	4,900
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(272,186)	(272,186)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(265,847)	(265,847)
Appropriations	-	-	-	31,237	-	-	(31,237)	-	-	-
Total	-	-	-	31,237	-	-	(31,237)	-	(533,133)	(533,133)
Balance at 31 March 2018	7,261,726	(132,309)	155,161	1,535,110	(1,834,019)	(3,288,122)	20,183,157	23,880,704	10,438,195	34,318,899



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YANLORD LAND GROUP LIMITED

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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,478,152	1,478,152	540,508	2,018,660
Other comprehensive expense for the period	-	-	(590,994)	-	-	3,021	20	(587,953)	115	(587,838)
Total	-	-	(590,994)	-	-	3,021	1,478,172	890,199	540,623	1,430,822
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	193,181	-	(85,628)	-	107,553	(1,153,437)	(1,045,884)
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(175,245)	(175,245)
Dividends	-	-	-	-	-	-	(630,453)	(630,453)	-	(630,453)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(860,440)	(860,440)
Appropriations	-	-	-	24,126	-	-	(24,126)	-	-	-
Total	-	-	-	217,307	-	(85,628)	(654,579)	(522,900)	(2,189,122)	(2,712,022)
Balance at 30 June 2018	7,261,726	(132,309)	(435,833)	1,752,417	(1,834,019)	(3,370,729)	21,006,750	24,248,003	8,789,696	33,037,699



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,012,408	1,012,408	231,290	1,243,698
Other comprehensive expense for the period	-	-	(533,299)	-	-	679	30	(532,590)	(210)	(532,800)
Total	-	-	(533,299)	-	-	679	1,012,438	479,818	231,080	710,898
Transactions with owners, recognised directly in equity:										
Change of interests in subsidiaries	-	-	-	76,000	-	(52,437)	-	23,563	(878,667)	(855,104)
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(273,725)	(273,725)
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	(2,589)	(2,589)
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(342,000)	(342,000)
Appropriations	-	-	-	20,825	-	-	(20,825)	-	-	-
Total	-	-	-	96,825	-	(52,437)	(20,825)	23,563	(1,496,981)	(1,473,418)
Balance at 30 September 2018	7,261,726	(132,309)	(969,132)	1,849,242	(1,834,019)	(3,422,487)	21,998,363	24,751,384	7,523,795	32,275,179



YANLORD LAND GROUP LIMITED

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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	256,904	256,904	80,041	336,945
Other comprehensive income for the period	-	-	23,445	-	-	(5,884)	4,255	21,816	-	21,816
Total	-	-	23,445	-	-	(5,884)	261,159	278,720	80,041	358,761
Transactions with owners, recognised directly in equity:										
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	272,678	272,678
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(28,000)	(28,000)
Appropriations	-	-	-	161,878	-	-	(161,878)	-	-	-
Total	-	-	-	161,878	-	-	(161,878)	-	244,678	244,678
Balance at 31 December 2018	7,261,726	(132,309)	(945,687)	2,011,120	(1,834,019)	(3,428,371)	22,097,644	25,030,104	7,848,514	32,878,618



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2019

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2019	7,261,726	(132,309)	60,987	336,069	7,526,473
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(22,341)	(22,341)
Other comprehensive expense for the period	-	-	(63,615)	-	(63,615)
Total	-	-	(63,615)	(22,341)	(85,956)
Balance at 31 March 2019	7,261,726	(132,309)	(2,628)	313,728	7,440,517
Total comprehensive income for the period:					
Profit for the period	-	-	-	681,151	681,151
Other comprehensive income for the period	-	-	167,113	-	167,113
Total	-	-	167,113	681,151	848,264
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(652,033)	(652,033)
Balance at 30 June 2019	7,261,726	(132,309)	164,485	342,846	7,636,748



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	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Total comprehensive income for the period:					
Loss for the period	-	-	-	(2,347)	(2,347)
Other comprehensive income for the period	-	-	82,654	-	82,654
Total	-	-	82,654	(2,347)	80,307
Balance at 30 September 2019	7,261,726	(132,309)	247,139	340,499	7,717,055
Total comprehensive income for the period:					
Loss for the period	-	-	-	(55,573)	(55,573)
Other comprehensive income for the period	-	-	39,248	-	39,248
Total	-	-	39,248	(55,573)	(16,325)
Balance at 31 December 2019	7,261,726	(132,309)	286,387	284,926	7,700,730



YANLORD LAND GROUP LIMITED

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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2018

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2018	7,261,726	(132,309)	(123,755)	356,571	7,362,233
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(23,078)	(23,078)
Other comprehensive expense for the period	-	-	(125,397)	-	(125,397)
Total	-	-	(125,397)	(23,078)	(148,475)
Balance at 31 March 2018	7,261,726	(132,309)	(249,152)	333,493	7,213,758
Total comprehensive income for the period:					
Profit for the period	-	-	-	666,311	666,311
Other comprehensive income for the period	-	-	58,279	-	58,279
Total	-	-	58,279	666,311	724,590
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(630,453)	(630,453)
Balance at 30 June 2018	7,261,726	(132,309)	(190,873)	369,351	7,307,895



YANLORD LAND GROUP LIMITED

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	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Total comprehensive income for the period:					
Profit for the period	-	-	-	10,716	10,716
Other comprehensive income for the period	-	-	291,402	-	291,402
Total	-	-	291,402	10,716	302,118
Balance at 30 September 2018	7,261,726	(132,309)	100,529	380,067	7,610,013
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(43,998)	(43,998)
Other comprehensive expense for the period	-	-	(39,542)	-	(39,542)
Total	-	-	(39,542)	(43,998)	(83,540)
Balance at 31 December 2018	7,261,726	(132,309)	60,987	336,069	7,526,473



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1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share-buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

	Number of ordinary shares (including treasury shares)	Share capital (net of expenses) RMB'000
As at 1 October 2019 and 31 December 2019	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 October 2019 to 31 December 2019, the Company did not repurchase any of its ordinary shares (1 October 2018 to 31 December 2018: Nil). Treasury shares are presented as a component within equity attributable to owners of the Company.

The number of shares held as treasury shares against the total number of issued shares excluding treasury shares of the Company, as at the end of 31 December 2019 and as at the end of 31 December 2018 were as follows:

	Number of treasury shares	RMB'000
As at 31 December 2018	17,201,100	132,309



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	Number of	
	treasury shares	RMB'000
As at 1 October 2019 and 31 December 2019	17,201,100	132,309
	Percentage of aggregate number of treasury shares held against the total	
	Number of ordinary shares (excluding treasury shares)	number of ordinary shares (excluding treasury shares)
As at 31 December 2018	1,931,535,376	0.9%
As at 31 December 2019	1,931,535,376	0.9%

Subsidiary Holdings

There was no subsidiary holdings as at 31 December 2019 and 31 December 2018.

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.12.2019	31.12.2018
Total number of issued shares	1,948,736,476	1,948,736,476
Total number of treasury shares	(17,201,100)	(17,201,100)
Total number of issued shares (excluding treasury shares)	1,931,535,376	1,931,535,376

1(e)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(e)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures for the fourth quarter and full year ended 31 December 2019 have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current reporting period as those of the audited financial statements for the year ended 31 December 2018, except for the adoption of new / revised SFRS(I) applicable for the financial period beginning 1 January 2019 as follows:

SFRS(I) 16 *Leases*

Amendments to SFRS(I) 1-28 *Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures*

SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*

The financial effects of the adoption of the new SFRS(I) are summarised in Note 5 below.



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5. If there are any changes in the accounting policies and methods of computations, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group applied SFRS(I) 16 on 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of accumulated profits as at 1 January 2019, with no restatement of comparative information.

The adoption of SFRS(I) 16 resulted in adjustments to the consolidated statement of financial position of the Group as at 1 January 2019. The differences from the consolidated statement of financial position as previously reported as at 31 December 2018 are as follows:

	GROUP RMB'000
<u>Consolidated Statement of Financial Position as at 1 January 2019</u>	
Increase in right-of-use assets	87,564
Increase in lease liabilities	(91,366)
Decrease in net assets	<u>(3,802)</u>
Decrease in equity attributable to owners of the Company	(3,376)
Decrease in non-controlling interests	(426)
Decrease in equity	<u>(3,802)</u>



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6. Earnings per ordinary share (EPS) of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, based on profit after tax and non-controlling interests attributable to the owners of the Company after deducting any provision for preference dividends.

	GROUP		GROUP	
	4Q 2019 (Unaudited)	4Q 2018 (Unaudited)	FY 2019 (Unaudited)	FY 2018 (Audited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	108.89 cents	13.30 cents	173.46 cents	183.51 cents
- Weighted average				
number of shares	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376
(ii) On a fully diluted basis				
(RMB)	108.89 cents	13.30 cents	173.46 cents	183.51 cents
- Adjusted weighted average number of shares				
shares	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(i) current financial period reported on; and

(ii) immediately preceding financial year

	GROUP		COMPANY	
	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)				
	14.62	12.96	3.99	3.90



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8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

4Q 2019 vs. 4Q 2018

Underscored by a significant increase in GFA delivered to customers in 4Q 2019 and in line with the Group's planned delivery schedule, revenue of the Group rose 247.2% or RMB5.747 billion to RMB8.073 billion from RMB2.325 billion in 4Q 2018. The Group continued to deliver new projects in 4Q 2019 namely, Riverbay Gardens (Phase 2) (江湾雅园二期) in Suzhou and Yanlord Riverbay (Phase 3) (仁恒滨河湾三期) in Chengdu, which accounted for 44.2% and 25.0% respectively to the Group's 4Q 2019 gross revenue on sales of properties.

The Group's gross profit increased by 142.1% or RMB1.427 billion to RMB2.431 billion in 4Q 2019 from RMB1.004 billion in 4Q 2018, in line with the higher GFA delivered to customers during the period under review. Gross profit margin decreased by 13.1 percentage points to 30.1% in 4Q 2019 from 43.2% in 4Q 2018 primarily due to the change in the composition of product-mix, which included lower profit margin projects namely, Riverbay Gardens (Phase 2) (江湾雅园二期) in Suzhou and Yanlord Riverbay (Phase 3) (仁恒滨河湾三期) in Chengdu.

Profit before income tax grew by 382.3% or RMB3.268 billion to RMB4.122 billion in 4Q 2019 from RMB855 million in 4Q 2018. The increase in profit before income tax was mainly attributable to the higher revenue as a result of the increase in GFA delivered, fair value gain on investment properties, the share of profit of joint ventures, as well as the gain on bargain purchase arising from the acquisition of UEL.

Hence, the Group's profit for the period increased by RMB2.502 billion to RMB2.839 billion in 4Q 2019 from RMB337 million in 4Q 2018. Profit for the period margin increased by 20.7 percentage points to 35.2% in 4Q 2019 compared to 14.5% in 4Q 2018.



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FY 2019 vs. FY 2018

Revenue of the Group decreased by 25.0% or RMB6.222 billion to RMB18.666 billion in FY 2019 from RMB24.888 billion in FY 2018 mainly due to the decrease in GFA delivered to customers in FY 2019 in line with the Group's delivery schedule. Revenue in FY 2019 was mainly generated from Riverbay Gardens (Phase 1) (江湾雅园一期) and Riverbay Gardens (Phase 2) (江湾雅园二期) in Suzhou; Yanlord on the Park (仁恒世纪公寓) in Shanghai; and Yanlord Riverbay (Phase 3) (仁恒滨河湾三期) in Chengdu, which represented 24.4%, 19.6%, 12.8% and 11.1% of the Group's gross revenue on sales of properties for FY 2019.

In line with the decrease in revenue, gross profit decreased by 32.9% or RMB3.772 billion to RMB7.684 billion in FY 2019 compared to RMB11.455 billion in FY 2018. Gross profit margin decreased by 4.8 percentage points to 41.2% in FY 2019 from 46.0% in FY 2018 primarily due to the change in the composition of product-mix.

Profit before income tax decreased by 16.6% or RMB1.747 billion to RMB8.795 billion in FY 2019 from RMB10.542 billion in FY 2018 mainly due to decrease in gross profit and increase in finance cost, partly offset by the gain on bargain purchase arising from the acquisition of UEL and increase in fair value gain on investment properties. Profit before income tax margin increased by 4.7 percentage points to 47.1 in FY 2019 from 42.4% in FY 2018.

Consequently, profit for the year decreased by 3.8% or RMB207 million to RMB5.188 billion in FY 2019 compared to RMB5.395 billion in FY 2018, in line with the decrease in profit before income tax. Profit for the period margin reported an increase of 6.1 percentage point to 27.8% in FY 2019 from 21.7% in FY 2018.

- b) any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

STATEMENTS OF FINANCIAL POSITION

Non-current assets

Right-of-use assets

Right-of-use assets of RMB353 million as at 31 December 2019 represent the right to use the underlying leased assets for the lease terms.



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Investment properties

Investment properties increased to RMB27.943 billion as at 31 December 2019 from RMB14.568 billion as at 31 December 2018 mainly due to consolidation of UEL group.

Properties for development

Properties for development decreased to RMB10.240 billion as at 31 December 2019 from RMB16.940 billion as at 31 December 2018 mainly due to a project company being accounted for as investments in joint ventures instead of investments in subsidiaries in 2019 as a result of the change in control for such company, partially offset by the new projects acquired.

Other receivables and deposits

Other receivables and deposits decreased to RMB2.374 billion as at 31 December 2019 from RMB3.114 billion as at 31 December 2018. The decrease was primarily due to the amount transfer to properties for development, investment in an associate and non-trade amount due from an associate, partially offset by the increase in deposit for new potential projects.

Non-trade amount due from associates

Non-trade amount due from associate of RMB876 million as at 31 December 2019 represents advance to an associate in Shenzhen that was newly acquired in 2Q 2019 and the consolidation of UEL group.

Non-trade amount due from joint ventures

Non-trade amount due from joint ventures decreased to RMB3.858 billion as at 31 December 2019 from RMB5.915 billion as at 31 December 2018. The decrease was primarily due to the repayment from joint ventures.

Non-trade amount due from non-controlling shareholders of subsidiaries

Non-trade amount due from non-controlling shareholders of subsidiaries increased by RMB637 million to RMB1.037 billion as at 31 December 2019 from RMB400 million as at 31 December 2018 mainly due to advances to non-controlling shareholders of subsidiaries.

Other financial assets

Other financial assets increased by RMB144 million to RMB320 million as at 31 December 2019 from RMB176 million as at 31 December 2018 mainly due to the consolidation of UEL group.



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Current assets

Other receivables and deposits

Other receivables and deposits increased to RMB3.762 billion as at 31 December 2019 from RMB1.853 billion as at 31 December 2018. The increase was primarily due to the increase in deposit for new potential projects and loan receivables.

Non-trade amount due from non-controlling shareholders of subsidiaries

Non-trade amount due from non-controlling shareholders of subsidiaries increased by RMB2.116 billion to RMB5.364 billion as at 31 December 2019 from RMB3.248 billion as at 31 December 2018 mainly due to distribution of surplus fund of subsidiaries to their shareholders.

Non-current liabilities

Senior notes

Senior notes increased by RMB3.641 billion to RMB9.081 billion as at 31 December 2019 compared to RMB5.440 billion as at 31 December 2018 mainly due to the issuance of US\$400 million 6.8% senior notes due 2024 in August 2019 by a wholly-owned subsidiary and the consolidation of UEL group. Transaction costs that related to the issuance were included in the carrying amount of the senior notes and amortised over the period of the senior notes using the effective interest method.

Other payables

Other payables of RMB446 million as at 31 December 2019 was due to consolidation of UEL group.

Non-trade amount due to joint ventures

Non-trade amount due to joint ventures decreased to RMB200 million as at 31 December 2019 from RMB805 million as at 31 December 2018 due to transfer the amount due within one year to current liabilities.

Lease liabilities

Lease liabilities of RMB327 million as at 31 December 2019 represent the lease payments which is repayable after one year.



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Current liabilities

Lease liabilities

Lease liabilities of RMB34 million as at 31 December 2019 represent the lease payments which is repayable within one year.

Other payables

Other payables increased by RMB5.155 billion to RMB6.607 billion as at 31 December 2019 from RMB1.453 billion as at 31 December 2018 was primary due to advances received from joint venture partners.

Non-trade amount due to associates

Non-trade amount due to associates increased by RMB407 million to RMB665 million as at 31 December 2019 from RMB258 million as at 31 December 2018 was mainly due to advances from associates.

Non-trade amount due to joint ventures

Non-trade amount due to joint ventures increased by RMB2.603 billion to RMB3.277 billion as at 31 December 2019 from RMB674 million as at 31 December 2018 was mainly due to advances from joint ventures and transfer of amount due within one year from non-current liabilities, net of the repayments to joint ventures.

STATEMENTS OF CASH FLOWS

Net (repayment of) drawdown from bank and other borrowings

The Group reported net repayment of bank and other borrowings of RMB1.368 billion in 4Q 2019 as compared to net proceeds from bank and other borrowings of RMB2.268 billion in 4Q 2018. Net drawdown decreased to RMB1.957 billion in FY 2019 from RMB5.732 billion in FY 2018 in line with the Group's funding requirements for investments and developments in current reporting periods, such as acquisition of subsidiaries, investments in joint ventures and associates, advances to associates and deposit payments for new potential projects, as well as construction cost payments.



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9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement for the current financial period has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The People's Republic of China ("PRC") real estate sector grew steadily in FY 2019 with total investment in residential development rising 13.9% to RMB9.707 trillion based on data compiled by the National Bureau of Statistics ("NBS") on 17 January 2020. Buoyed by healthy demand for residential properties, primary commodity housing prices in the top 70 cities rose approximately 6.8% year on year in December 2019.

The Group continues to witness steadfast buyer demand for its high-quality residential developments. The contracted pre-sales achieved by the Group including its joint ventures and associates from the sale of properties for FY 2019 rose 116.1% to approximately RMB55.704 billion from RMB25.774 billion achieved in the corresponding period in 2018.

As at 31 December 2019, the Group has received advances for pre-sale properties (included in "Contract liabilities" in the statements of financial position), amounting to RMB11.610 billion, with an accumulated pre-sale amount of RMB14.067 billion.

Capitalising on the sustainable expansion of the PRC real estate industry, the Group will continue to deliver projects in accordance with its delivery schedule. This would include launching new projects and new batches of existing projects in 1Q 2020 namely, Yanlord Riverside Gardens (仁滨公寓) in Hangzhou, Yanlord Century Gardens (仁恒世纪花园) in Jinan, Yanlord Gardens (Phase 2) (仁恒花园二期) in Nantong, Canal Times (运河时代花园) in Suzhou and Yanlord Marina Peninsula Gardens (Phase 3) (仁恒滨海半岛花园三期) in Zhuhai.



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Subsequent to the end of the period on 20 January 2020, the Group announced the completion of its successful acquisition and delisting of UEL. With a history spanning over a century, UEL was a key driver in some of Singapore's earliest infrastructure projects and owns some of Singapore's iconic commercial and mixed use developments such as UE Square and UE Bizhub City. UEL is also involved in a range of businesses including property development in China, Malaysia and Singapore; manufacturing in China, Malaysia, United Kingdom; financial services in Taiwan as well as mining in Australia. The acquisition of UEL will supplement Yanlord's existing geographical footprint and is expected to contribute positively to the Group's future performance.

Volatilities in the global financial markets coupled with policy headwinds arising from austerity measures introduced by the PRC central government may serve to slow the rapid growth of new land tender prices and help to maintain a stable and sustainable development of the property sector over a longer term. The PRC economy grew steadily in 4Q 2019 rising 6.0% based on data released by the NBS on 18 January 2020. In view of the healthy economic development and the rising aspirations of home upgraders, Yanlord, with its high quality landbank and strong brand recognition, is well poised to tap the continued demand growth for quality residential developments in the PRC. Since January 2020, sentiments in the PRC have been weighed down by the effects of the COVID-19 pandemic. With the introduction of quarantine orders across most of the PRC, economic activity has largely grounded to a halt. While the PRC central government's decisive response has won praise from international bodies such as the World Health Organisation, the economy and consumer confidence will undoubtedly be affected in the near term. Yanlord has been consistently mindful of potential challenges and will continue to maintain its strong cash position and prudent financial policies to support the sustained growth and development of the Group. The management is closely monitoring the development of the COVID-19 situation and will adjust its existing business strategies to better mitigate against challenges posed by this unfortunate event.

Barring any significant deterioration in the global economy and any other unforeseen circumstances like price cuts in major cities and further deterioration of the COVID-19 situation, the Board of Directors is cautiously optimistic of the Group's performance for the next reporting period and the next 12 months based on the number of pre-sale units to-date, expected delivery schedules and on-schedule construction works in progress.



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11. Dividend

- (a) Any dividend declared for the current financial period reported on? Yes. Please refer to Note 18.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes. Please refer to Note 18.
- (c) Date payable: To be announced at a later date.
- (d) Books closure date: To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Undertakings under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmental revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENTAL ANALYSIS

	Revenue			Profit (Loss) before income tax		
	FY 2019 RMB'000 (Unaudited)	FY 2018 RMB'000 (Audited)	% Change + / (-)	FY 2019 RMB'000 (Unaudited)	FY 2018 RMB'000 (Audited)	% Change + / (-)
Property development	16,786,811	23,678,500	(29)	6,656,048	10,446,235	(36)
Property investment and hotel operations	913,751	549,212	66	2,072,884	443,861	367
Others	965,796	660,329	46	66,130	(348,439)	NM
	18,666,358	24,888,041	(25)	8,795,062	10,541,657	(17)

Property Development

The revenue from property development decreased by 29.1% or RMB6.892 billion to RMB16.787 billion in FY 2019 from RMB23.679 billion in FY 2018 due to the decrease in GFA delivered to customers and lower ASP achieved in FY 2019 as mentioned in Note 1(a). Profit before income tax from property development decreased by 36.3% or RMB3.790 billion to RMB6.656 billion in FY 2019 compared to RMB10.446 billion in FY 2018, in line with the decrease in gross profit from property development. Profit before income tax margin thus decreased by 4.5 percentage points to 39.6% in FY 2019 compared to 44.1% in FY 2018, in line with the decrease in gross profit margin from property development of 4.8 percentage point to 41.4% in FY 2019 compared to 46.2% in FY 2018.

Six new projects located in the PRC namely, Yanlord Riverbay (Phase 3) (仁恒滨河湾三期) in Chengdu; Yanlord Phoenix Hill (Phase 1) (凤凰山居一期) and Yanlord Yangtze Riverbay Town - Land Parcel 5 (仁恒江湾城 - 5号地块) in Nanjing; Four Seasons Gardens (Phase 2) (四季花园二期) in Nantong; Riverbay Gardens (Phase 1) (江湾雅园一期) and Riverbay Gardens (Phase 2) (江湾雅园二期) in Suzhou, collectively contributed 69.1% to the Group's gross revenue from sales of properties in FY 2019.



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Property Investment and Hotel Operations

Revenue from property investment and hotel operations portfolio, which mainly included rental income and hotel operation income increased by 66.4% or RMB365 million to RMB914 million in FY 2019 from RMB549 million in FY 2018. Higher revenue recorded in FY 2019 was mainly attributable to the increase in occupancy rate of hotels in Sanya and Zhuhai since their grand opening in 2018.

Profit before income tax recorded a considerable increase of 367.0% to RMB2.073 billion in FY 2019 from RMB444 million in FY 2018 mainly attributable to increase in revenue and fair value gain on investment properties as mentioned in note 1(a).

Others

Other segment included mainly property management, ancillary services and investment holding. Revenue from other segment grew by 46.3% or RMB305 million to RMB966 billion in FY 2019 from RMB660 million in FY 2018 mainly as a result of an increase in property management fee income riding on continuing delivery of properties to customers in current reporting year and the consolidation of UEL group.

Profit before income tax of RMB66 million in FY2019 compared to loss before tax of RMB348 million in FY2018. The profit before income tax of current period was mainly attributable to the gain on bargain purchase, partially offset by the loss on remeasurement of retained interests in associates and joint venture.

16. In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

None.



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17. Breakdown of Group's revenue and profit after tax for first half year and second half year

	2019	2018	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	7,711,904	16,851,067	(54)
- second half	10,954,454	8,036,974	36
Full year revenue	18,666,358	24,888,041	(25)
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	1,956,937	3,814,807	(49)
- second half	3,231,162	1,580,643	104
Full year PAT	5,188,099	5,395,450	4



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18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY 2019 ⁽¹⁾	FY 2018
Name of dividend	First and final (One-tier) tax exempt	First and final (One-tier) tax exempt
Type of dividend	Cash	Cash
Dividend per share (RMB)	34.31 cents ⁽²⁾	33.33 cents ⁽³⁾
Dividend per share (equivalent to S\$)	6.80 cents	6.80 cents
Annual dividend (RMB'000)	RMB662,777 ⁽²⁾	RMB652,033 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$131,344	S\$131,344

Notes:

(1) The Board of Directors has recommended the payment of a dividend for FY 2019. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2019 is estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2019.

(2) The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate of S\$1:RMB5.0461 for FY 2019.

(3) The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.9643.



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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Sheng Jian	62	Uncle of Zhong Siliang, Executive Director of the Company; and Father of Zhong Ming, Executive Director of the Company	<u>Yanlord Land Group Limited:</u> Chairman and Chief Executive Officer of the Group since 1993. Responsible for overall management and strategy development of the Group.	NA
Zhong Siliang	42	Nephew of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<u>Yanlord Land Group Limited:</u> Executive Director since 2006.	NA
Zhong Ming	33	Son of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<u>Yanlord Land Group Limited:</u> Executive Director since 2016.	NA

NA: Not applicable



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ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

26 February 2020