



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

### TABLE OF CONTENT

<u>Item No.</u>	<u>Description</u>	<u>Page</u>
1(a)	Unaudited Consolidated Statements of Profit or Loss	2-5
1(b)(i)	Statements of Financial Position	6-7
1(b)(ii)	Aggregate Amount of Group's Borrowings and Debt Securities	8
1(c)	Unaudited Consolidated Statements of Cash Flows	9-11
1(d)	Unaudited Statements of Comprehensive Income	12-13
1(e)(i)	Unaudited Statements of Changes in Equity	14-23
1(e)(ii)(iii)(iv)	Details of Any Changes in Company's Issued Share Capital	24
2&3	Audit Statement	25
4&5	Changes in Accounting Policies	25-27
6	Earnings per Share	28
7	Net Asset Value per Share	28
8	Review of Performance	29-31
9	Variance from Previous Forecast or Prospect Statement	32
10	Outlook and Prospects	32-33
11&12	Dividend	33
13	Interested Person Transactions Mandate	34
14	Undertakings under Rule 720(1)	34
15&16	Review of Segment Performance	35-37
17	Breakdown of Revenue and Profit After Tax	37
18	Annual Dividend	38
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	39



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## UNAUDITED FULL YEAR ("FY 2015") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

### 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.

#### Unaudited Consolidated Statements of Profit or Loss for the Year Ended 31 December 2015

	4Q 2015	4Q 2014	% Change	FY 2015	FY 2014	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
		(Restated) <sup>#</sup>			(Restated) <sup>#</sup>	
<b>Revenue</b>	10,237,382	7,486,995	37	16,581,357	11,735,970	41
<b>Cost of sales</b>	(7,645,228)	(5,379,893)	42	(12,026,205)	(8,265,104)	46
<b>Gross profit</b>	2,592,154	2,107,102	23	4,555,152	3,470,866	31
Other operating income	869,598	950,852	(9)	1,087,664	1,111,749	(2)
Selling expenses	(124,585)	(81,958)	52	(340,518)	(253,115)	35
Administrative expenses	(140,679)	(167,781)	(16)	(742,304)	(513,574)	45
Other operating expenses	(763)	(987)	(23)	(6,728)	(4,069)	65
Finance cost	(49,620)	(57,400)	(14)	(206,893)	(236,566)	(13)
Share of (loss) profit of joint ventures	(73,555)	(48,972)	50	(29,260)	44,288	NM
<b>Profit before income tax</b>	3,072,550	2,700,856	14	4,317,113	3,619,579	19
Income tax	(1,254,459)	(1,016,428)	23	(1,946,690)	(1,473,268)	32
<b>Profit for the period / year</b>	1,818,091	1,684,428	8	2,370,423	2,146,311	10
<b>Profit attributable to:</b>						
Owners of the Company	1,226,332	1,083,186	13	1,468,539	1,372,400	7
Non-controlling interests	591,759	601,242	(2)	901,884	773,911	17
	1,818,091	1,684,428	8	2,370,423	2,146,311	10

NM: Not meaningful

<sup>#</sup> With effect from the current financial period, the Group changed the investment classification of joint-investment (including two of its wholly-owned subsidiaries) from subsidiaries to joint ventures. The change applied retrospectively to financial statements for FY 2014 and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial information are set out in Note 5.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	4Q 2015	4Q 2014	FY 2015	FY 2014
	RMB'000	RMB'000	RMB'000	RMB'000
		(Restated) <sup>#</sup>		(Restated) <sup>#</sup>
Depreciation expense	7,178	6,688	35,093	29,723
Dividend income from held-for-trading investment	(93)	(89)	(93)	(208)
Fair value gain on investment properties	(793,948)	(929,988)	(919,865)	(991,491)
Fair value gain on held-for-trading investment	(5,013)	(593)	(4,985)	(2,460)
Finance cost	49,620	57,400	206,893	236,566
Interest income	(49,032)	(39,170)	(119,239)	(81,626)
Net loss (gain) on disposal of property, plant and equipment	157	(142)	(29)	(303)
Net gain on disposal of investment properties	(3,267)	(331)	(4,962)	(1,202)
Net foreign exchange (gain) loss	(8,601)	78,548	222,759	38,957

## **Revenue and cost of sales**

Revenue of the Group recorded a commendable growth of RMB2.750 billion in 4Q 2015 and RMB4.845 billion in FY 2015 to RMB10.237 billion in 4Q 2015 and RMB16.581 billion in FY 2015 respectively, which represented an increase of 36.7% and 41.3% as compared to corresponding periods last year. The increases in revenue were attributable to higher gross floor area ("GFA") delivered to customers in current reporting periods as a result of the increases in numbers of inaugural delivery in projects, which accounted for 77.2% and 64.2% to the Group's GFA delivered in 4Q 2015 and FY 2015 respectively. Average selling price ("ASP") per square metre ("sqm") achieved by the Group in current reporting periods were slightly higher as compared to the same periods last year.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, grew by RMB2.265 billion and RMB3.761 billion to RMB7.645 billion in 4Q 2015 and RMB12.026 billion in FY 2015 respectively, in-line with the growth in revenue stream as a result of the increases in GFA delivered in current reporting periods over the same periods in 2014.

Other contributors to the Group's revenue mainly included resettlement service fee income, rental of investment properties as well as provision of property management services and other ancillary services. Since 1Q 2015, the Group has recognised the resettlement service fee income derived from the resettlement deals for a land parcel adjacent to our integrated commercial development - Yanlord Landmark (仁恒置地广场) in Chengdu.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## **Other operating income**

Other operating income mainly derived from a fair value gain on investment properties. Other contributors included interest income, government subsidies and net foreign exchange effect. Excluding net foreign exchange loss of RMB40 million which was recorded under "other operating income" in 4Q 2014, other operating income decreased by RMB121 million and RMB24 million to RMB870 million in 4Q 2015 and RMB1.088 billion in FY 2015 respectively primarily due to the decreases in fair value gain on investment properties in current reporting periods as compared with the same periods last year. Higher interest income and government subsidies over the same period last year partly offset the decrease in other operating income in FY 2015. The fair value gain on investment properties in FY 2015 generated mainly from the continuing appreciation in value of the existing investment properties, which accounted for 98.6% to the Group's fair value gain on investment properties in FY 2015. In FY 2015, the Group also recorded a fair value gain on its new investment properties as a result of reclassifying commercial properties under development and a completed property into investment properties in current year under review namely, Yanlord Sunland Gardens (Phase 2) (仁恒森兰雅苑二期) in Shanghai and Yanlord New City Gardens (仁恒星园) in Zhuhai.

## **Selling expenses**

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, grew by RMB43 million and RMB87 million to RMB125 million in 4Q 2015 and RMB341 million in FY 2015 respectively as compared with the same periods last year. In-line with the Group's marketing strategies, selling expenses rose in current reporting periods mainly due to the increases in marketing expenses and intermediary agency fee to support the increases in project launches and deliveries of property units in the current and future quarters. Besides, increase in staff costs as a result of the increase in the sales locations and marketing personnel contributed to the higher selling expenses incurred in current reporting periods as compared with the same periods in 2014.

## **Administrative expenses**

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, professional fees, other taxes, rental, depreciation, bank charges and net foreign exchange effect. Excluding net foreign exchange effects, administrative expenses increased by RMB20 million and RMB45 million to RMB149 million in 4Q 2015 and RMB520 million in FY 2015 respectively as compared with the same periods last year mainly due to the increases in staff costs, professional fees, land use right tax, depreciation and bank charges. The net foreign exchange loss of RMB223 million in FY 2015 was mainly attributable to the appreciation of the Company's US\$ denominated senior notes against its S\$ functional currency in the year under review.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## **Finance cost**

Finance cost, net of capitalised interest, mainly comprised of interest expense incurred on completed investment properties, decreased by RMB8 million and RMB30 million to RMB50 million in 4Q 2015 and RMB207 million in FY 2015 respectively over the corresponding periods in 2014. Lower finance costs incurred in current periods were primarily due to decreases in loan balances in relation to completed investment properties and lower interest rates in the People's Republic of China ("PRC"). 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 statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

## **Share of (loss) profit of joint ventures**

Share of (loss) profit of joint ventures represented contributions from our Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛), an urban redevelopment project to be progressively completed in phases, as well as a joint venture project in Tangshan Nanhu Eco-City (唐山南湖生态城), a property development project jointly invested with HB Investments (China) Pte. Ltd.. The Group recognised a share of loss of joint ventures of RMB74 million in 4Q 2015 and RMB49 million in 4Q 2014 arising mainly from the share of losses in Tangshan Nanhu Eco-City (唐山南湖生态城) during the respective periods. In FY 2015, the Group reported a RMB29 million share of loss of joint ventures as compared to RMB44 million share of profit in FY 2014, mainly attributable to the lower GFA delivered in Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛) as well as an increase in share of loss in Tangshan Nanhu Eco-City (唐山南湖生态城) in FY 2015 as compared with FY 2014.

## **Income tax**

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, increased by RMB238 million and RMB473 million to RMB1.254 billion in 4Q 2015 and RMB1.947 billion in FY 2015 respectively as compared with the same periods in 2014, in tandem with the increase in revenue and profit before income tax.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.

## Unaudited Statements of Financial Position as at 31 December 2015

	GROUP		COMPANY	
	31.12.2015 RMB'000	31.12.2014 RMB'000 (Restated) <sup>#</sup>	31.12.2015 RMB'000	31.12.2014 RMB'000 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,549,547	1,057,490	-	-
Investment properties	11,566,890	10,244,250	-	-
Properties for development	4,115,661	8,515,971	-	-
Investments in subsidiaries	-	-	2,364,026	2,390,874
Investment in an associate	-	-	-	-
Investments in joint ventures	1,093,544	1,108,771	-	-
Other receivables	529,704	304,876	-	-
Non-trade amount due from non-controlling shareholders of subsidiaries	383,115	210,642	-	-
Intangible asset	613	613	-	-
Deferred tax assets	501,444	370,340	-	-
Derivative financial instruments	-	1,426	-	-
<b>Total non-current assets</b>	<b>19,740,518</b>	<b>21,814,379</b>	<b>2,364,026</b>	<b>2,390,874</b>
<b>Current assets</b>				
Inventories	58,726	44,793	-	-
Completed properties for sale	7,269,346	5,221,147	-	-
Properties under development for sale	31,287,170	31,148,309	-	-
Trade receivables	30,551	39,118	-	-
Other receivables and deposits	2,619,672	578,725	1	1
Non-trade amounts due from:				
Subsidiaries	-	-	12,461,137	12,542,828
Associate	434	366	-	-
Joint ventures	522,372	426,376	-	-
Non-controlling shareholders of subsidiaries	261,627	512,601	-	-
Other related parties	587	562	-	-
Income tax prepayment	518,545	323,062	-	-
Held-for-trading investment	19,510	13,610	-	-
Pledged bank deposits	51,367	29,842	-	-



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2015 RMB'000	31.12.2014 RMB'000 (Restated) <sup>#</sup>	31.12.2015 RMB'000	31.12.2014 RMB'000 (Audited)
Cash and cash equivalents	17,516,991	6,556,843	10,687	3,535
Total current assets	60,156,898	44,895,354	12,471,825	12,546,364
<b>Total assets</b>	<b>79,897,416</b>	<b>66,709,733</b>	<b>14,835,851</b>	<b>14,937,238</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital, reserves and non-controlling interests</b>				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	13,073,343	11,937,865	(594,366)	(659,157)
Equity attributable to owners of the Company	20,335,069	19,199,591	6,667,360	6,602,569
Non-controlling interests	10,199,385	9,862,213	-	-
Total equity	30,534,454	29,061,804	6,667,360	6,602,569
<b>Non-current liabilities</b>				
Bank loans – due after one year	8,022,065	11,480,881	264,894	273,651
Senior notes	4,401,192	6,243,882	4,401,192	4,258,493
Deferred tax liabilities	1,959,037	1,648,103	-	-
Non-trade amount due to a non-controlling shareholder of subsidiaries	-	20,000	-	-
Total non-current liabilities	14,382,294	19,392,866	4,666,086	4,532,144
<b>Current liabilities</b>				
Bank loans – due within one year	3,971,322	2,081,398	-	14,674
Senior notes	1,867,109	-	-	-
Trade payables	7,747,525	5,285,820	-	-
Other payables	17,956,456	7,688,456	96,241	86,820
Non-trade amounts due to:				
Subsidiary	-	-	3,382,080	3,679,754
Directors	24,134	21,277	24,084	21,277
Non-controlling shareholders of subsidiaries	157,169	189,753	-	-
Other related parties	9,854	1,996	-	-
Income tax payable	3,101,863	2,986,363	-	-
Derivative financial instruments	145,236	-	-	-
Total current liabilities	34,980,668	18,255,063	3,502,405	3,802,525
<b>Total equity and liabilities</b>	<b>79,897,416</b>	<b>66,709,733</b>	<b>14,835,851</b>	<b>14,937,238</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	<b>GROUP</b>	
	<b>As at 31.12.2015</b>	<b>As at 31.12.2014</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	3,238,630	1,305,170
Unsecured	2,725,906	866,789
Sub-total 1	5,964,536	2,171,959
Amount repayable after one year:-		
Secured	3,980,732	7,533,815
Unsecured	8,442,525	10,190,948
Sub-total 2	12,423,257	17,724,763
Total debt	18,387,793	19,896,722

### Details of any collateral

Secured borrowings are generally secured by the borrowing companies' property, plant and equipment, investment properties, properties for development, properties under development for sale and completed properties for sale.





# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**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.**

## Unaudited Consolidated Statements of Cash Flows for the Year Ended 31 December 2015

	4Q 2015	4Q 2014	FY 2015	FY 2014
	RMB'000	RMB'000	RMB'000	RMB'000
		(Restated) <sup>#</sup>		(Restated) <sup>#</sup>
<b>Operating activities</b>				
Profit before income tax	3,072,550	2,700,856	4,317,113	3,619,579
Adjustments for:				
Depreciation expense	7,178	6,688	35,093	29,723
Dividend income from held-for-trading investment	(93)	(89)	(93)	(208)
Fair value gain on investment properties	(793,948)	(929,988)	(919,865)	(991,491)
Fair value gain on held-for-trading investment	(5,013)	(593)	(4,985)	(2,460)
Finance cost	49,620	57,400	206,893	236,566
Interest income	(49,032)	(39,170)	(119,239)	(81,626)
Net loss (gain) on disposal of property, plant and equipment	157	(142)	(29)	(303)
Net gain on disposal of investment properties	(3,267)	(331)	(4,962)	(1,202)
Share of loss (profit) of joint ventures	73,555	48,972	29,260	(44,288)
Operating cash flows before movements in working capital	2,351,707	1,843,603	3,539,186	2,764,290
Properties for development	(172,224)	(28,097)	(399,634)	(3,292,546)
Inventories	10,790	(3,244)	(13,747)	(3,682)
Completed properties for sale	2,634,961	396,702	3,632,749	1,841,877
Properties under development for sale	2,316,768	3,201,478	(169,801)	(823,564)
Trade and other receivables and deposits	(1,195,881)	(14,880)	(2,234,052)	(415,288)
Trade and other payables	728,444	(2,538,323)	12,705,481	1,416,537
Cash generated from operations	6,674,565	2,857,239	17,060,182	1,487,624



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2015	4Q 2014	FY 2015	FY 2014
	RMB'000	RMB'000	RMB'000	RMB'000
		(Restated) <sup>#</sup>		(Restated) <sup>#</sup>
Interest paid	(298,456)	(310,425)	(1,261,693)	(1,333,726)
Income tax paid	(160,948)	(255,143)	(1,846,525)	(1,576,990)
Net cash from (used in) operating activities	6,215,161	2,291,671	13,951,964	(1,423,092)
<b>Investing activities</b>				
Dividend received from held-for-trading investment	93	89	93	208
Interest received	37,088	9,169	92,271	48,869
(Increase) Decrease in pledged bank deposits	(5,546)	634	(21,525)	(199)
Proceeds on disposal of property, plant and equipment	623	984	973	2,079
Proceeds on disposal of investment properties	21,264	2,214	49,593	10,204
Payment for property, plant and equipment	(178,972)	(81,185)	(510,694)	(246,191)
Payment for investment properties	(51,478)	(88,456)	(207,367)	(232,647)
Advance to an associate	-	-	(68)	(12)
Advance to joint ventures	(95,973)	(87,066)	(95,973)	(86,836)
Repayment from (Advance to) non-controlling shareholders of subsidiaries	64,456	(107,851)	108,815	(62,610)
Net cash used in investing activities	(208,445)	(351,468)	(583,882)	(567,135)
<b>Financing activities</b>				
Dividends paid	-	-	(113,388)	(125,097)
Dividends paid to non-controlling shareholders of subsidiaries	-	(24,990)	(655,402)	(596,022)
Net proceeds on issue of senior notes	-	-	-	1,966,685
Proceeds from bank loans	1,098,618	1,950,693	3,769,800	8,630,158
Repayment of bank loans	(1,720,812)	(1,018,691)	(5,526,974)	(5,887,395)
Redemption of convertible notes	-	-	-	(348,208)



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>FY 2015</b>	<b>FY 2014</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		(Restated) <sup>#</sup>		(Restated) <sup>#</sup>
Repurchase and redemption of senior notes	(128,940)	-	(128,940)	(1,938,765)
Repayment to joint ventures	-	(590)	-	(1)
Advance from directors	1,813	19,893	3,178	19,374
Repayment to ultimate holding company	-	(18,738)	-	(166,707)
Advance from non-controlling shareholders of subsidiaries	3,583	3,371	21,196	3,750
(Repayment to) Advance from other related parties	(56,773)	250	7,858	1,996
Cash injection from non-controlling shareholders of subsidiaries	11,400	-	11,400	55,537
<b>Net cash (used in) from financing activities</b>	<b>(791,111)</b>	<b>911,198</b>	<b>(2,611,272)</b>	<b>1,615,305</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,215,605</b>	<b>2,851,401</b>	<b>10,756,810</b>	<b>(374,922)</b>
<b>Cash and cash equivalents at beginning of period / year</b>	<b>12,073,109</b>	<b>3,760,092</b>	<b>6,556,843</b>	<b>6,969,390</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies	209,692	36,469	203,338	(37,625)
Effect of cash flow restatement of 9M 2015 and 9M 2014	18,585	(91,119)	-	-
<b>Cash and cash equivalents at end of period / year</b>	<b>17,516,991</b>	<b>6,556,843</b>	<b>17,516,991</b>	<b>6,556,843</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.

## Unaudited Group Statements of Comprehensive Income for the Year Ended 31 December 2015

	4Q 2015	4Q 2014	FY 2015	FY 2014
	RMB'000	RMB'000	RMB'000	RMB'000
		(Restated) <sup>#</sup>		(Restated) <sup>#</sup>
<b>Profit for the period / year</b>	1,818,091	1,684,428	2,370,423	2,146,311
<b>Other comprehensive (expense) income:</b>				
<u>Items that may be reclassified subsequently</u>				
<u>to profit or loss:</u>				
Currency translation difference	(180,141)	121,789	(190,440)	22,753
Cash flow hedge	1,897	1,551	(29,267)	(11,872)
<b>Other comprehensive (expense) income for the period / year, net of tax</b>	(178,244)	123,340	(219,707)	10,881
<b>Total comprehensive income for the period / year</b>	1,639,847	1,807,768	2,150,716	2,157,192
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,048,088	1,206,526	1,248,832	1,383,281
Non-controlling interests	591,759	601,242	901,884	773,911
	1,639,847	1,807,768	2,150,716	2,157,192



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2015

	4Q 2015	4Q 2014	FY 2015	FY 2014
	RMB'000	RMB'000	RMB'000	RMB'000
<b>(Loss) Profit for the period / year</b>	(96,850)	(193,795)	237,689	28,283
<b>Other comprehensive income (expense):</b>				
<u>Items that may be reclassified subsequently</u>				
<u>to profit or loss:</u>				
Currency translation difference	186,439	(276,175)	(59,510)	(216,253)
<b>Other comprehensive income (expense)</b>				
<b>for the period / year, net of tax</b>	186,439	(276,175)	(59,510)	(216,253)
<b>Total comprehensive income (expense)</b>				
<b>for the period / year</b>	89,589	(469,970)	178,179	(187,970)
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the Company	89,589	(469,970)	178,179	(187,970)
Non-controlling interests	-	-	-	-
	89,589	(469,970)	178,179	(187,970)



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**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 2015

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	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
		(Restated) <sup>#</sup>					(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
<b>Balance at 1 January 2015</b>	7,261,726	(87,895)	1,075,491	(1,834,019)	(7,094)	(337,230)	13,128,612	19,199,591	9,862,213	29,061,804
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	15,455	15,455	62,962	78,417
Other comprehensive income for the period	-	115,063	-	-	(53,665)	-	-	61,398	-	61,398
<b>Total</b>	-	115,063	-	-	(53,665)	-	15,455	76,853	62,962	139,815
Transactions with owners, recognised directly in equity:										
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(160,000)	(160,000)
Appropriations	-	-	48,155	-	-	-	(48,155)	-	-	-
<b>Total</b>	-	-	48,155	-	-	-	(48,155)	-	(160,000)	(160,000)
<b>Balance at 31 March 2015</b>	7,261,726	27,168	1,123,646	(1,834,019)	(60,759)	(337,230)	13,095,912	19,276,444	9,765,175	29,041,619



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	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
							(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	171,076	171,076	175,842	346,918
Other comprehensive expense for the period	-	(50,184)	-	-	33,167	-	-	(17,017)	-	(17,017)
<b>Total</b>	<b>-</b>	<b>(50,184)</b>	<b>-</b>	<b>-</b>	<b>33,167</b>	<b>-</b>	<b>171,076</b>	<b>154,059</b>	<b>175,842</b>	<b>329,901</b>
Transactions with owners, recognised directly in equity:										
Dividends	-	-	-	-	-	-	(113,388)	(113,388)	-	(113,388)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(303,724)	(303,724)
Appropriations	-	-	31,099	-	-	-	(31,099)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>31,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(144,487)</b>	<b>(113,388)</b>	<b>(303,724)</b>	<b>(417,112)</b>
<b>Balance at 30 June 2015</b>	<b>7,261,726</b>	<b>(23,016)</b>	<b>1,154,745</b>	<b>(1,834,019)</b>	<b>(27,592)</b>	<b>(337,230)</b>	<b>13,122,501</b>	<b>19,317,115</b>	<b>9,637,293</b>	<b>28,954,408</b>



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# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	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
							(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	55,676	55,676	71,321	126,997
Other comprehensive expense for the period	-	(75,178)	-	-	(10,666)	-	-	(85,844)	-	(85,844)
Total	-	(75,178)	-	-	(10,666)	-	55,676	(30,168)	71,321	41,153
Transactions with owners, recognised directly in equity:										
Dividends declared to non-controlling shareholders										
	-	-	-	-	-	-	-	-	(111,493)	(111,493)
Appropriations										
	-	-	153	-	-	-	(153)	-	-	-
Total	-	-	153	-	-	-	(153)	-	(111,493)	(111,493)
<b>Balance at 30 September 2015</b>	<b>7,261,726</b>	<b>(98,194)</b>	<b>1,154,898</b>	<b>(1,834,019)</b>	<b>(38,258)</b>	<b>(337,230)</b>	<b>13,178,024</b>	<b>19,286,947</b>	<b>9,597,121</b>	<b>28,884,068</b>





# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	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	-	-	-	-	-	-	1,226,332	1,226,332	591,759	1,818,091
Other comprehensive expense for the period	-	(180,141)	-	-	1,897	-	-	(178,244)	-	(178,244)
<b>Total</b>	<b>-</b>	<b>(180,141)</b>	<b>-</b>	<b>-</b>	<b>1,897</b>	<b>-</b>	<b>1,226,332</b>	<b>1,048,088</b>	<b>591,759</b>	<b>1,639,847</b>
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	34	-	34	(34)	-
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	11,400	11,400
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(861)	(861)
Appropriations	-	-	89,136	-	-	-	(89,136)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>89,136</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>(89,136)</b>	<b>34</b>	<b>10,505</b>	<b>10,539</b>
<b>Balance at 31 December 2015</b>	<b>7,261,726</b>	<b>(278,335)</b>	<b>1,244,034</b>	<b>(1,834,019)</b>	<b>(36,361)</b>	<b>(337,196)</b>	<b>14,315,220</b>	<b>20,335,069</b>	<b>10,199,385</b>	<b>30,534,454</b>



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YANLORD

# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2014

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	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	RMB'000
		(Restated) <sup>#</sup>						(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
<b>Balance at 1 January 2014</b>	7,261,726	(110,648)	181,505	963,718	(1,834,019)	4,778	(337,230)	11,811,577	17,941,407	9,578,616	27,520,023
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	266,001	266,001	92,302	358,303
Other comprehensive expense for the period	-	(146,904)	-	-	-	8,137	-	-	(138,767)	-	(138,767)
<b>Total</b>	-	(146,904)	-	-	-	8,137	-	266,001	127,234	92,302	219,536
Transactions with owners, recognised directly in equity:											
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(352,281)	(352,281)
Appropriations	-	-	-	16,609	-	-	-	(16,609)	-	-	-
<b>Total</b>	-	-	-	16,609	-	-	-	(16,609)	-	(352,281)	(352,281)
<b>Balance at 31 March 2014</b>	7,261,726	(257,552)	181,505	980,327	(1,834,019)	12,915	(337,230)	12,060,969	18,068,641	9,318,637	27,387,278



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# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	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	RMB'000
								(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	14,809	14,809	43,376	58,185
Other comprehensive expense for the period	-	(29,489)	-	-	-	137	-	-	(29,352)	-	(29,352)
<b>Total</b>	<b>-</b>	<b>(29,489)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>14,809</b>	<b>(14,543)</b>	<b>43,376</b>	<b>28,833</b>
Transactions with owners, recognised directly in equity:											
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	55,537	55,537
Dividends	-	-	-	-	-	-	-	(125,097)	(125,097)	-	(125,097)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(210,645)	(210,645)
Appropriations	-	-	-	39,492	-	-	-	(39,492)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(164,589)</b>	<b>(125,097)</b>	<b>(155,108)</b>	<b>(280,205)</b>
<b>Balance at 30 June 2014</b>	<b>7,261,726</b>	<b>(287,041)</b>	<b>181,505</b>	<b>1,019,819</b>	<b>(1,834,019)</b>	<b>13,052</b>	<b>(337,230)</b>	<b>11,911,189</b>	<b>17,929,001</b>	<b>9,206,905</b>	<b>27,135,906</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders 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	RMB'000
								(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	8,404	8,404	36,991	45,395
Other comprehensive income for the period	-	77,357	-	-	-	(21,697)	-	-	55,660	-	55,660
<b>Total</b>	<b>-</b>	<b>77,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,697)</b>	<b>-</b>	<b>8,404</b>	<b>64,064</b>	<b>36,991</b>	<b>101,055</b>
Transfer on redemption of convertible notes due 2014, representing total transaction with owners, recognised directly in equity	-	-	(181,505)	-	-	-	-	181,505	-	-	-
<b>Balance at 30 September 2014</b>	<b>7,261,726</b>	<b>(209,684)</b>	<b>-</b>	<b>1,019,819</b>	<b>(1,834,019)</b>	<b>(8,645)</b>	<b>(337,230)</b>	<b>12,101,098</b>	<b>17,993,065</b>	<b>9,243,896</b>	<b>27,236,961</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders 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	RMB'000
		(Restated) <sup>#</sup>						(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>	(Restated) <sup>#</sup>
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	1,083,186	1,083,186	601,242	1,684,428
Other comprehensive income for the period	-	121,789	-	-	-	1,551	-	-	123,340	-	123,340
<b>Total</b>	-	121,789	-	-	-	1,551	-	1,083,186	1,206,526	601,242	1,807,768
Transactions with owners, recognised directly in equity:											
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	82,500	82,500
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(65,425)	(65,425)
Appropriations	-	-	-	55,672	-	-	-	(55,672)	-	-	-
<b>Total</b>	-	-	-	55,672	-	-	-	(55,672)	-	17,075	17,075
<b>Balance at 31 December 2014</b>	7,261,726	(87,895)	-	1,075,491	(1,834,019)	(7,094)	(337,230)	13,128,612	19,199,591	9,862,213	29,061,804



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2015

	Share capital	Currency translation reserve	Accumulated (losses) profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2015</b>	7,261,726	(505,335)	(153,822)	6,602,569
Total comprehensive expense for the period:				
Loss for the period	-	-	(201,417)	(201,417)
Other comprehensive expense for the period	-	(230,588)	-	(230,588)
Total	-	(230,588)	(201,417)	(432,005)
<b>Balance at 31 March 2015</b>	7,261,726	(735,923)	(355,239)	6,170,564
Total comprehensive income for the period:				
Profit for the period	-	-	800,399	800,399
Other comprehensive income for the period	-	130,753	-	130,753
Total	-	130,753	800,399	931,152
Dividends, representing total transaction with owners, recognised directly in equity	-	-	(113,388)	(113,388)
<b>Balance at 30 June 2015</b>	7,261,726	(605,170)	331,772	6,988,328
Total comprehensive expense for the period:				
Loss for the period	-	-	(264,443)	(264,443)
Other comprehensive expense for the period	-	(146,114)	-	(146,114)
Total	-	(146,114)	(264,443)	(410,557)
<b>Balance at 30 September 2015</b>	7,261,726	(751,284)	67,329	6,577,771
Total comprehensive income for the period:				
Loss for the period	-	-	(96,850)	(96,850)
Other comprehensive income for the period	-	186,439	-	186,439
Total	-	186,439	(96,850)	89,589
<b>Balance at 31 December 2015</b>	7,261,726	(564,845)	(29,521)	6,667,360



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2014

	Share capital RMB'000	Currency translation reserve RMB'000	Equity reserve RMB'000	Accumulated (losses) profits RMB'000	Total RMB'000
<b>Balance at 1 January 2014</b>	7,261,726	(289,082)	181,505	(238,513)	6,915,636
Total comprehensive income for the period:					
Profit for the period	-	-	-	41,773	41,773
Other comprehensive income for the period	-	219,315	-	-	219,315
Total	-	219,315	-	41,773	261,088
<b>Balance at 31 March 2014</b>	7,261,726	(69,767)	181,505	(196,740)	7,176,724
Total comprehensive income for the period:					
Profit for the period	-	-	-	368,099	368,099
Other comprehensive income for the period	-	56,318	-	-	56,318
Total	-	56,318	-	368,099	424,417
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(125,097)	(125,097)
<b>Balance at 30 June 2014</b>	7,261,726	(13,449)	181,505	46,262	7,476,044
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(187,794)	(187,794)
Other comprehensive expense for the period	-	(215,711)	-	-	(215,711)
Total	-	(215,711)	-	(187,794)	(403,505)
Transfer on redemption of convertible notes due 2014, representing total transaction with owners, recognised directly in equity	-	-	(181,505)	181,505	-
<b>Balance at 30 September 2014</b>	7,261,726	(229,160)	-	39,973	7,072,539
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(193,795)	(193,795)
Other comprehensive expense for the period	-	(276,175)	-	-	(276,175)
Total	-	(276,175)	-	(193,795)	(469,970)
<b>Balance at 31 December 2014</b>	7,261,726	(505,335)	-	(153,822)	6,602,569



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

## Share Capital

As at 31 December 2015, the issued and fully paid-up share capital of the Company, net of expenses, was RMB7.262 billion (30 September 2015: RMB7.262 billion). Details of the Company's issued ordinary shares at the end of the relevant financial periods were as follows:

	Number of ordinary shares	
	'000	RMB'000
As at 31 December 2014	1,948,736	7,261,726
As at 1 October 2015 and 31 December 2015	1,948,736	7,261,726

## Treasury Shares

The Company did not hold any treasury shares as at 31 December 2015 and 31 December 2014.

**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.**

Please refer to Note 1(e)(ii).

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

Not applicable.





# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## **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 2015 have neither been audited nor reviewed by the auditors.

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

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 financial period as those of the audited financial statements for the year ended 31 December 2014, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2015. The financial effects of the change in the Group's investment classification are summarised in Note 5 below.

## **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**

In current financial period, the Group re-assessed the control over a joint-investment with third party and concluded that the Group does not have unilateral control over the entity despite having more than half of the board seats. Hence, the joint-investment (including two of its wholly-owned subsidiaries) have been reclassified to investments in joint ventures.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

The change applied retrospectively to financial statements for FY 2014 and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial information are as follows:

	<b>GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Increase / (Decrease) in:</b>		
<b><u>Consolidated Statement of Financial Position</u></b>		
<b><u>as at 1 January</u></b>		
Equity attributable to owners of the Company	24,820	11,828
Non-controlling interest	(336,257)	(350,182)
<b>Total equity</b>	<b>(311,437)</b>	<b>(338,354)</b>
<b><u>Consolidated Statement of Financial Position</u></b>		
<b><u>as at 31 December</u></b>		
Property, plant and equipment	-	(7,583)
Properties for development	-	(442,398)
Investments in joint ventures	-	414,758
Properties under development for sale	-	(968,405)
Non-trade amount due from joint ventures	-	426,376
Cash and cash equivalents	-	(33,241)
Other current assets	-	(6,419)
<b>Total assets</b>	<b>-</b>	<b>(616,912)</b>
Trade payables	-	(210,348)
Other payables	-	(99,834)
Other current liabilities	-	4,707
<b>Total liabilities</b>	<b>-</b>	<b>(305,475)</b>
<b>Net assets</b>	<b>-</b>	<b>(311,437)</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**GROUP**  
**FY 2014**  
**RMB'000**

**Increase / (Decrease) in:**

**Consolidated Statement of Profit or Loss for the year ended**

**31 December**

Revenue	2,636
Cost of sales	(37,080)
Other operating income	11,543
Selling expenses	(7,169)
Administrative expenses	(12,193)
Share of profit of joint ventures	(49,239)
Income tax	(5,496)
Non-controlling interests	13,925
<b>Profit attributable to owners of the Company</b>	<b>12,953</b>
Increase in basic earnings per share (cents)	0.66
Increase in diluted earnings per share (cents)	0.66



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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 2015	4Q 2014 (Restated) <sup>#</sup>	FY 2015	FY 2014 (Restated) <sup>#</sup>
<b>Unaudited EPS based on Group's profit attributable to owners of the Company:</b>				
<b>(i) On the weighted average number of shares (RMB)</b>				
	62.93 cents	55.58 cents	75.36 cents	70.43 cents
<b>- Weighted average number of shares ('000)</b>				
	1,948,736	1,948,736	1,948,736	1,948,736
<b>(ii) On a fully diluted basis (RMB)</b>				
	62.93 cents	55.58 cents	75.36 cents	70.08 cents
<b>- Adjusted weighted average number of shares ('000)</b>				
	1,948,736	1,948,736	1,948,736	1,963,458

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	
	31.12.2015	31.12.2014 (Restated) <sup>#</sup>	31.12.2015	31.12.2014
<b>Unaudited Net asset value per share based on issued share capital at the end of the year (RMB)</b>				
	10.44	9.85	3.42	3.39



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**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 2015 vs. 4Q 2014**

Driven by successful delivery of four new projects in 4Q 2015, revenue of the Group surged by 36.7% or RMB2.750 billion to RMB10.237 billion in 4Q 2015 from RMB7.487 billion in 4Q 2014. The completion in inaugural delivery of four projects in 4Q 2015 show testament to positive market support. The inaugural delivery projects included Yanlord Riverside Gardens (Phase 2) (仁恒河滨花园二期) in Tianjin, Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Yanlord Lakeview Bay – Land Parcel A4 (仁恒双湖湾 – A4 地块) in Suzhou and Yanlord Marina Centre – Section B (仁恒滨海中心 – B 标段) in Zhuhai, which accounted for 32.6%, 18.9%, 12.5% and 6.5% respectively to the Group's 4Q 2015 gross revenue on properties sales. Existing projects of Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai delivered during the period under review also contributed 22.7% to the Group's sales in 4Q 2015.

Gross profit grew by 23.0% or RMB485 million to RMB2.592 billion in 4Q 2015 as compared to 4Q 2014, in-line with the increase in GFA delivered in the period under review. Gross profit margin was slightly lower at 25.3% in 4Q 2015 as compared to 28.1% in 4Q 2014 primarily due to the change in composition of product mix.

Profit before income tax grew by 13.8% or RMB372 million to RMB3.073 billion in 4Q 2015 as compared to 4Q 2014, while profit before income tax margin was lower at 30.0% in 4Q 2015 as compared to 36.1% in 4Q 2014. The increase in profit before income tax was mainly attributable to the higher revenue as a result of the increase in GFA delivered, which was partially offset by the decrease in fair value gain in investment properties in 4Q 2015 as compared with 4Q 2014.

Hence, profit for the period increased by RMB134 million to RMB1.818 billion in 4Q 2015 from RMB1.684 billion in 4Q 2014, while the margin decreased to 17.8% in 4Q 2015 from 22.5% in 4Q 2014.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Excluding the fair value gain on investment properties and the net foreign exchange effect as mentioned above in Note 1(a), profit attributable to owners of the Company rose RMB209 million or 43.1% against the same quarter last year to RMB694 million in 4Q 2015.

## **FY 2015 vs. FY 2014**

Underscored by the significant increase in GFA delivered to customers in FY 2015 and in-line with the Group's planned delivery schedule, revenue of the Group rose 41.3% or RMB4.845 billion to RMB16.581 billion in FY 2015 from RMB11.736 billion in FY 2014. Other than the four newly delivered projects in 4Q 2015 as mentioned above, the Group also handed over another one new project in FY 2015 namely, Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen. Revenue in FY 2015 derived mainly from the delivery of Yanlord Riverside Gardens (Phase 2) (仁恒河滨花园二期) in Tianjin, Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai, Yanlord Lakeview Bay – Land Parcels A2, A4 to A7 (仁恒双湖湾 – A2, A4 至 A7 地块) in Suzhou, Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai and Yanlord Yangtze Riverbay Town (Phase 3) (仁恒江湾城三期) in Nanjing, which accounted for 20.8%, 19.0%, 14.8%, 12.9%, 12.1% and 12.1% respectively to the Group's FY 2015 gross revenue on properties sales.

In-line with the higher GFA delivered, gross profit grew by 31.2% or RMB1.084 billion to RMB4.555 billion in FY 2015 from RMB3.471 billion in FY 2014. Gross profit margin decreased to 27.5% in FY 2015 from 29.6% in FY 2014 primarily attributable to the change in composition of product mix.

Profit before income tax recorded a growth of 19.3% or RMB698 million to RMB4.317 billion in FY 2015 over the same period last year. The increase was mainly attributable to the increase in revenue as a result of the higher GFA delivered partly offset by the increases in net foreign exchange loss, selling expenses and share of loss of joint ventures as well as the lower fair value gain in investment properties in FY 2015 as mentioned above in Note 1(a). The profit before tax margin was lower at 26.0% in FY 2015 as compared with 30.8% in FY 2014, in tandem with the decrease in gross profit margin in FY 2015 as compared with FY 2014.

Profit for the year increased by 10.4% or RMB224 million to RMB2.370 billion in FY 2015 from RMB2.146 billion in FY 2014, while the margin reported at 14.3% in FY 2015 as compared with 18.3% in FY 2014.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Excluding the fair value gain on investment properties and the net foreign exchange loss arising from the appreciation of the Company's US dollar denominated senior notes against its S\$ functional currency in the year under review, profit attributable to owners of the Company for FY 2015 leapt RMB407 million or 59.0% to RMB1.095 billion compared with RMB689 million in FY 2014.

- 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**

### **Current assets**

#### Other receivables and deposits

Other receivables and deposits, which mainly included deposits for projects and business tax prepayment, increased to RMB2.620 billion as at 31 December 2015 from RMB579 million as at 31 December 2014. The increase was primarily due to the increase in deposit payments for new potential projects, in particular relating to the proposed acquisition of a total of 75% stake in Shenzhen Hengming Commercial Co., Ltd. (深圳市恒明商业有限公司) for a total cash consideration of RMB1.585 billion ("Proposed Acquisition") as per SGX announcement on 28 January 2016. As at 31 December 2015, the Group had paid RMB1.555 billion cash consideration for the Proposed Acquisition and recorded herewith as "deposits". Other contributor to the increase in other receivables and deposits included an increase in prepayment for business tax which was in-line with the increase in advances received from customers as mentioned below.

### **Current liabilities**

#### Senior notes

The current amount of RMB1.867 billion senior notes balance as at 31 December 2015 was transferred from the non-current amount of senior notes as the Group's RMB2 billion senior notes issued on 23 May 2013 will mature on 23 May 2016.

#### Other payables

Other payables, which mainly included advances received from customers, increased by 133.6% or RMB10.268 billion to RMB17.956 billion as at 31 December 2015 from RMB7.688 billion as at 31 December 2014 mainly due to an increase in pre-sales proceeds received from customers.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## **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**

### INDUSTRY OUTLOOK

Prices and sales volumes in the PRC property sector recovered steadily from its troughs of FY 2014 buoyed by favourable macro policies which included policies encouraging home ownership<sup>1</sup> as well as credit easing measures<sup>2</sup>. The recovery was most pronounced in the first-tier cities such as Shanghai and Shenzhen as well as large second-tier cities such as Nanjing. Based on data released by the PRC National Bureau of Statistics in January 2016, prices of new developments and resale units in the 70 largest Chinese cities for December 2015 rose 7.7% and 7.6% respectively from a year earlier.

While inventory levels continue to be healthy for first and second tier cities, rising inventory levels in some third-tier cities have prompted local governments to propose policies such as increasing the pace of relocation of rural residents to urban centres at the latest Central Economic Work Conference<sup>3</sup> to reduce inventory levels and support the property sector.

### COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 31 December 2015, the Group has received advances for pre-sale properties (recorded as "Other payables" in the statements of financial position), amounting to RMB16.320

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<sup>1</sup> Reference: The People's Bank of China Notice released on 30 September 2014 (中国人民银行 中国银行业监督管理委员会 关于进一步做好住房金融服务工作的通知)

<sup>2</sup> Reference: The People's Bank of China Notice released on 23 October 2015 (中国人民银行决定下调存贷款基准利率并降低存款准备金率)

<sup>3</sup> Reference: Xinhuanet's news released on 21 December 2015 (China to destock housing inventory)





# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

billion, with an accumulated pre-sale amount of RMB22.101 billion.

The Group will continue to launch new projects and new batches of its existing projects in 1Q 2016 namely, Oasis New Island Gardens (Phase 2) (绿洲新岛花园二期) and Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing, Sanya Hai Tang Bay - Land Parcel 9 (三亚海棠湾 - 9号地块), Yanlord on the Park (仁恒世纪公寓), Yanlord Sunland Gardens (Phase 2) (仁恒森兰雅苑二期) and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Tang Yue Bay Gardens (棠悦湾花园) in Suzhou, Tianjin Jinnan Land (Phase 1) (天津景新花园一期) as well as Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai.

## Outlook

Despite volatilities in the PRC financial markets, Yanlord, with its high quality landbank and strong brand recognition, is well poised to tap the rising demand for quality residential developments in the PRC.

Barring any further significant deterioration in the global economy and any other unforeseen circumstances, the Board of Directors is confident of the Group's performance relative to the industry trend 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.

## **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**

Not applicable.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

**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 aggregate IPTs entered into during the financial year under review under Chapter 9 of the SGX-ST Listing Manual were as follows:-

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY 2015	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY 2015
Yanlord Holdings Pte. Ltd. <sup>1</sup>	RMB12,129,758	NA
Zhong Hai Sheng <sup>2</sup>	RMB22,943,582	NA
Zhong Ming <sup>2</sup>	RMB42,636,244	NA
Zheng Hong Tu <sup>2</sup>	RMB4,296,325	NA
Zhong Sheng Jian	RMB8,082,000	NA
Total:	RMB90,087,909	NA

The Group does not have a shareholders' general mandate for IPTs.

NA: Not applicable

Note:

<sup>1</sup> Associate (as defined in the SGX Listing Manual) of Zhong Sheng Jian, director and controlling shareholder of the Company.

<sup>2</sup> Relatives (as defined in the SGX Listing Manual) of Zhong Sheng Jian, director and controlling shareholder of the Company.

## 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.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## 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.

### UNAUDITED SEGMENTAL ANALYSIS

	Revenue			Profit (loss) before income tax		
	FY 2015 RMB'000	FY 2014 RMB'000	% Change + / (-)	FY 2015 RMB'000	FY 2014 RMB'000	% Change + / (-)
		(Restated) <sup>#</sup>			(Restated) <sup>#</sup>	
Property development	15,833,153	10,907,988	45	3,751,095	2,680,210	40
Property investment	400,547	447,868	(11)	1,003,499	1,092,393	(8)
Others	347,657	380,114	(9)	(437,481)	(153,024)	186
	<b>16,581,357</b>	<b>11,735,970</b>	<b>41</b>	<b>4,317,113</b>	<b>3,619,579</b>	<b>19</b>

#### Property Development

Commendable growth in property development continued to drive the rapid increase in the Group's revenue in FY 2015. Revenue from sales of properties, net of business tax, grew 45.2% or RMB4.925 billion to RMB15.833 billion in FY 2015 from RMB10.908 billion in FY 2014 due to higher GFA delivered as a result of the increase in projects handover to customers in current year under review as compared with last year, which included the inaugural delivery of five projects in FY 2015. The Group's ASP per sqm in FY 2015 was slightly higher than in FY 2014. Profit before income tax increased to RMB3.751 billion in FY 2015 from RMB2.680 billion in FY 2014 which represented an increase of 40.0% or RMB1.071 billion over the same period last year, in-line with the increase in revenue from sales of properties. Profit before tax margin remained stable at 23.7% and 24.6% in FY 2015 and FY 2014 respectively.

As compared to four new projects delivered in FY 2014, five projects were newly delivered in FY 2015 namely, Yanlord Riverside Gardens (Phase 2) (仁恒河滨花园二期) in Tianjin, Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Yanlord Lakeview Bay – Land Parcel A4 (仁恒双湖湾 – A4 地块) in Suzhou, Yanlord Marina Centre – Section B (仁恒滨海中心 – B 标段) in Zhuhai and Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, which contributed to the increase in the Group's



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

revenue and collectively accounted for 57.6% of the Group's gross revenue from sales of properties in FY 2015. Besides, the Group recorded an increase in its revenue from sales of existing projects as a result of higher GFA delivered as compared with last year.

## Property Investment

Revenue from property investment portfolio, which mainly included rental income net of business tax, was lower at RMB401 million in FY 2015 as compared to RMB448 million in FY 2014. Lower revenue was primarily due to the decrease in occupancy rate and the lower average rental per sqm/room of the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu as a result of increasing competitions in the local market in the year under review.

Profit before income tax decreased by RMB89 million to RMB1.003 billion in FY 2015 from RMB1.092 billion in FY 2014 mainly attributable to the decrease in the fair value gain on investment properties in current year as compared with last year as a result of lower fair value gain on new investment properties recognised in FY 2015 as compared with FY 2014. The Group continued to record appreciation in values in all its existing investment properties which contributed 98.6% or RMB907 million to the Group's RMB920 million fair value gain on investment properties in FY 2015, which mainly contributed by the commercial complex of Yanlord Landmark (仁恒置地广场) in Chengdu and Yanlord Riverside Plaza (仁恒海河广场) in Tianjin, Hengye International Plaza (恒业国际广场) in Chengdu, office building and retail shops of Yanlord Marina Centre (仁恒滨海中心) in Zhuhai as well as serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing. New investment properties as mentioned above in Note 1(a) also reported fair value gain in FY 2015.

## Others

Other segment included mainly property management, ancillary services, advance purchase of construction materials and investment holding. Revenue from other segment decreased to RMB348 million in FY 2015 from RMB380 million in FY 2014 primarily a result of lower revenue generated from advance purchase of construction materials partly offset by increase in property management fee income riding on continuing delivery of properties to customers in current reporting year.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Loss before income tax in other segment was higher at RMB437 million in FY 2015 as compared to RMB153 million in FY 2014. The increase in loss in FY 2015 was mainly due to the increase in net foreign exchange loss as a result of the appreciation of the Company's US\$ denominated senior notes against its S\$ functional currency in the period under review and the increase in share of loss of joint ventures in current year as compared with last year as mentioned above in Note 1(a).

## 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.

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

	2015 RMB'000	2014 RMB'000 (Restated) <sup>#</sup>	% Change + / (-)
Revenue			
- first half	3,350,292	3,271,745	2
- second half	13,231,065	8,464,225	56
<b>Full year revenue</b>	<b>16,581,357</b>	<b>11,735,970</b>	<b>41</b>
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	425,335	416,488	2
- second half	1,945,088	1,729,823	12
<b>Full year PAT</b>	<b>2,370,423</b>	<b>2,146,311</b>	<b>10</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	FY 2015 <sup>(1)</sup>	FY 2014
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)	6.90 cents <sup>(2)</sup>	5.82 cents <sup>(3)</sup>
Dividend per share (equivalent to S\$)	1.52 cents	1.30 cents
Annual dividend (RMB'000)	RMB134,541 <sup>(2)</sup>	RMB113,388 <sup>(3)</sup>
Annual dividend (equivalent to S\$'000)	S\$29,621	S\$25,334

Note:

<sup>(1)</sup> The Board of Directors has recommended the payment of a dividend for FY 2015. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2015 is estimated based on the number of issued shares as at 31 December 2015.

<sup>(2)</sup> 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:RMB4.5421 for FY 2015.

<sup>(3)</sup> The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.4758.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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	58	Uncle of Zhong Siliang, Executive Director of the Company	<p><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.</p> <p><u>Principal Subsidiary:</u> <u>(i) Tianjin Yanlord Haihe Development Co., Ltd.</u> Director since 2007.</p>	NA
Zhong Siliang	38	Nephew of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2006.</p>	NA

NA: Not applicable



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

29 February 2016