



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

TABLE OF CONTENT

<u>Item No.</u>	<u>Description</u>	<u>Page</u>
1(a)	Consolidated Statements of Profit or Loss	2-6
1(b)(i)	Statements of Financial Position	7-9
1(b)(ii)	Aggregate Amount of Group's Borrowings and Debt Securities	10
1(c)	Consolidated Statements of Cash Flows	11-14
1(d)	Statements of Comprehensive Income	15-16
1(e)(i)	Unaudited Statements of Changes in Equity	17-28
1(e)(ii)(iii)(iv)(v)	Details of Any Changes in Company's Issued Share Capital	29-31
2&3	Audit Statement	31
4&5	Changes in Accounting Policies	32-33
6	Earnings per Share	34
7	Net Asset Value per Share	34
8	Review of Performance	35-38
9	Variance from Previous Forecast or Prospect Statement	38
10	Outlook and Prospects	39
11&12	Dividend	40
13	Interested Person Transactions Mandate	41
14	Undertakings under Rule 720(1)	42
15&16	Review of Segment Performance	42-43
17	Breakdown of Revenue and Profit After Tax	44
18	Annual Dividend	45
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	46



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR ("FY 2018") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	4Q 2018	4Q 2017	%	FY 2018	FY 2017	%
	RMB'000	RMB'000	Change	RMB'000	RMB'000	Change
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)
Revenue	2,325,420	11,275,997	(79)	24,888,041	25,638,407	(3)
Cost of sales	(1,321,520)	(5,747,060)	(77)	(13,432,692)	(13,594,462)	(1)
Gross profit	1,003,900	5,528,937	(82)	11,455,349	12,043,945	(5)
Other operating income and other gains	154,964	106,289	46	714,587	472,279	51
Fair value gain on investment properties	391,372	148,321	164	391,372	148,321	164
Selling expenses	(153,250)	(108,555)	41	(398,278)	(330,537)	20
Administrative expenses	(264,623)	(262,861)	1	(955,359)	(809,328)	18
Other operating expenses	(23,581)	(6,781)	248	(33,454)	(15,660)	114
Finance cost	(215,640)	(37,466)	476	(693,994)	(484,690)	43
Share of loss of associates	(9,234)	(4,477)	106	(12,689)	(8,114)	56
Share of (loss) profit of joint ventures	(29,217)	1,688	NM	74,123	346,008	(79)
Profit before income tax	854,691	5,365,095	(84)	10,541,657	11,362,224	(7)
Income tax	(517,746)	(2,619,456)	(80)	(5,146,207)	(5,741,957)	(10)
Profit for the period / year	336,945	2,745,639	(88)	5,395,450	5,620,267	(4)
Profit attributable to:						
Owners of the Company	256,904	1,192,354	(78)	3,544,570	3,216,440	10
Non-controlling interests	80,041	1,553,285	(95)	1,850,880	2,403,827	(23)
	336,945	2,745,639	(88)	5,395,450	5,620,267	(4)

NM: Not meaningful



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written off	2,621	-	3,782	43
Depreciation expense	31,607	8,840	87,521	33,207
Dividend income from other financial asset	(347)	-	(347)	-
Fair value gain on financial asset at fair value through profit or loss	(79)	-	(142)	-
Fair value gain on investment properties	(391,372)	(148,321)	(391,372)	(148,321)
Fair value gain from put liability to acquire non-controlling interests	(13,411)	(87,554)	(13,411)	(87,554)
Finance cost	215,640	37,466	693,994	484,690
Interest income	(118,844)	(4,504)	(551,080)	(359,168)
Net loss (gain) on disposal of property, plant and equipment	184	(142)	(447)	(192)
Net gain on disposal of investment properties	-	(510)	(1,009)	(5,002)
Net foreign exchange loss (gain)	4,807	55,382	(102,119)	177,180
Adjustments for (over) under provision of tax in respect of prior years	(332)	1,492	(39,978)	19,065

Revenue and cost of sales

Revenue of the Group was lower at RMB2.325 billion in 4Q 2018 compared to RMB11.276 billion in 4Q 2017 primarily due to the decrease in gross floor area ("GFA") delivered in-line with the Group's delivery schedule for the quarter under review, which was also partly attributable to the lower average selling price ("ASP") per square metre ("sqm") achieved in 4Q 2018 compared to that of achieved in 4Q 2017 as a result of the change in composition of product-mix. Larger portion of higher-priced project namely, Yanlord on the Park (仁恒世纪公寓) in Shanghai, was delivered in 4Q 2017. The Group's revenue in FY 2018 decreased slightly by 2.9% or RMB750 million to RMB24.888 billion compared to RMB25.638 billion in FY 2017 primarily due to the decrease in ASP per sqm achieved in the year, which was partly offset by the increase in total GFA delivered to the customers during the year compared to last year.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Cost of sales, which mainly included land, construction and capitalised borrowing costs, decreased by RMB4.426 billion to RMB1.322 billion in 4Q 2018 from RMB5.747 billion in 4Q 2017 and by RMB162 million to RMB13.433 billion in FY 2018 from RMB13.594 billion in FY 2017, in-line with the decrease in revenue stream in current reporting periods over the same periods last year.

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

Other operating income and other gains

Other operating income and other gains mainly included fair value gain from put liability to acquire non-controlling interests, net foreign exchange effect and interest income. Excluding the net foreign exchange effects in 4Q 2018 and FY 2018, other operating income and other gains increased by 50.3% to RMB160 million in 4Q 2018 from RMB106 million in 4Q 2017 and increased by 29.7% to RMB612 million in FY 2018 from RMB472 million in FY 2017. The increases in other operating income and other gains were primarily due to the increase in interest income on non-trade amounts due from joint ventures at the current period end compared to the preceding period end. In 4Q 2018 and FY 2018, fair value gain on financial asset at fair value through profit or loss was derived from the change in fair value of investment in fund. Dividend income from other financial asset in 4Q 2018 and FY 2018 was the distribution received from investment in equity instrument.

The net foreign exchange effect in 4Q 2018 and FY 2018 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.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by RMB45 million to RMB153 million in 4Q 2018 and by RMB68 million to RMB398 million in FY 2018 compared to 4Q 2017 and FY 2017 respectively. The increases were mainly attributable to higher staff costs, advertising and promotion expenses as well as spending on consumable goods for new hotels in Sanya and Zhuhai compared to corresponding periods of last year.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, rental, depreciation, bank charges, loss caused by typhoon and net foreign exchange loss. Excluding net foreign exchange loss of RMB55 million in 4Q 2017 and RMB177 million in FY 2017, administrative expenses increased by 27.5% or RMB57 million to RMB265 million in 4Q 2018 from RMB207 million in 4Q 2017 and by 51.1% or RMB323 million to RMB955 million in FY 2018 compared to RMB632 million in FY 2017 mainly due to increase in staff costs and professional fee to support the continuing growth of the Group's business including the opening of new hotels in Sanya and Zhuhai. The increase in administrative expense was also due to loss caused by typhoon hitting Zhuhai in 2017.

Finance cost

Finance cost, net of capitalised interest, increased by RMB178 million to RMB216 million in 4Q 2018 from RMB37 million in 4Q 2017 and by RMB209 million to RMB694 million in FY 2018 from RMB485 million in FY 2017 mainly due to an increase in interest expenses incurred on the Group's completed properties for sale and for financing of investments in joint ventures. 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

The Group recorded a share of loss of joint ventures of RMB29 million in 4Q 2018 compared to a share of profit of RMB2 million in 4Q 2017 arising mainly from the sharing of profit of Yanlord Perennial Investment (Singapore) Pte. Ltd. Share of profit decreased by RMB272 million to RMB74 million in FY 2018 from RMB346 million in FY 2017 mainly due to the decrease in sharing of profits of Yanlord Perennial Investment (Singapore) Pte. Ltd., Tangshan Nanhu Eco-City (唐山南湖生态城) project and Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛), an urban development project to be progressively completed in phases.



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(Company Reg. No. 200601911K)

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, decreased by RMB2.102 billion to RMB518 million in 4Q 2018 from RMB2.619 billion in 4Q 2017 and by RMB596 million to RMB5.146 billion in FY 2018 from RMB5.742 billion in FY 2017, in-line with the decreases in profit before income tax in the current reporting periods over the same periods in last year.



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.

Statements of Financial Position as at 31 December 2018

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Restated) #	(Unaudited)	(Audited)
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	3,177,663	2,842,863	-	-
Investment properties	14,567,640	13,986,380	-	-
Properties for development	16,940,162	15,079,352	-	-
Investments in subsidiaries	-	-	13,523,060	3,390,836
Investments in associates	1,418,593	584,881	-	-
Investments in joint ventures	5,897,162	4,542,033	-	-
Other receivables and deposits	3,114,118	2,402,132	-	-
Non-trade amounts due from:				
Joint ventures	5,914,815	2,696,774	-	-
Non-controlling shareholders of subsidiaries	400,000	400,000	-	-
Other financial assets	175,923	2,990	-	-
Intangible asset	2,092	812	-	-
Deferred tax assets	472,281	445,184	-	-
Total non-current assets	52,080,449	42,983,401	13,523,060	3,390,836
Current assets				
Inventories	117,027	92,721	-	-
Completed properties for sale	5,957,456	8,487,306	-	-
Properties under development for sale	21,124,992	25,587,718	-	-
Trade receivables	48,183	26,298	-	-
Other receivables and deposits	1,853,358	3,923,692	1	4
Non-trade amounts due from:				
Subsidiaries	-	-	1,794,247	11,926,923
Associates	1,201,290	1,283,682	-	-
Joint ventures	9,833,539	2,849,514	-	-
Non-controlling shareholders of subsidiaries	3,247,508	2,336,464	-	-
Other related parties	788	584	-	-
Income tax prepayment	567,767	791,636	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Restated) #	(Unaudited)	(Audited)
Pledged bank deposits	331,048	40,029	-	-
Cash and cash equivalents	10,317,374	17,798,313	9,404	2,650
Total current assets	54,600,330	63,217,957	1,803,652	11,929,577
Total assets	106,680,779	106,201,358	15,326,712	15,320,413

EQUITY AND LIABILITIES

Capital, reserves and non-controlling

interests

Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	17,768,378	15,468,798	264,747	100,507
Equity attributable to owners of the Company	25,030,104	22,730,524	7,526,473	7,362,233
Non-controlling interests	7,848,514	9,972,287	-	-
Total equity	32,878,618	32,702,811	7,526,473	7,362,233

Non-current liabilities

Bank and other borrowings

– due after one year	27,998,178	27,664,355	-	639,509
Senior notes	5,440,228	2,911,604	-	-
Deferred tax liabilities	2,831,594	2,607,761	-	-
Non-trade amounts due to:				
Joint ventures	805,377	-	-	-
Non-controlling shareholders of subsidiaries	-	1,265,625	-	-
Put liability to acquire non-controlling interests	-	1,334,144	-	-
Deferred income	335,702	138,083	-	-
Total non-current liabilities	37,411,079	35,921,572	-	639,509

Current liabilities

Bank and other borrowings

– due within one year	8,293,294	2,557,063	639,509	79,201
Trade payables	8,246,981	7,307,244	-	-
Other payables	1,453,353	1,362,367	3,837	3,667
Contract liabilities	9,857,831	20,689,297	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Restated) #	(Unaudited)	(Audited)
Non-trade amounts due to:				
Subsidiary	-	-	7,100,578	7,186,140
Associates	257,596	-	-	-
Joint ventures	674,391	-	-	-
Directors	56,315	49,663	56,315	49,663
Non-controlling shareholders of subsidiaries	705,139	688,573	-	-
Other related parties	44,808	55,676	-	-
Income tax payable	5,480,641	4,867,092	-	-
Put liability to acquire non-controlling interests	1,320,733	-	-	-
Total current liabilities	36,391,082	37,576,975	7,800,239	7,318,671
Total equity and liabilities	106,680,779	106,201,358	15,326,712	15,320,413

For details of the restatement, please refer to Notes 4 and 5 below.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP	
	As at 31.12.2018	As at 31.12.2017
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	4,144,658	1,958,600
Unsecured	4,552,134	598,463
Sub-total 1	8,696,792	2,557,063
Amount repayable after one year:-		
Secured	12,148,502	11,746,336
Unsecured	21,289,904	20,095,248
Sub-total 2	33,438,406	31,841,584
Total debt	42,135,198	34,398,647

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 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.

Consolidated Statements of Cash Flows for the Year Ended 31 December 2018

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	854,691	5,365,095	10,541,657	11,362,224
Adjustments for:				
Allowance for doubtful debts and bad debts written off	2,621	-	3,782	43
Depreciation expense	31,607	8,840	87,521	33,207
Dividend income from other financial asset	(347)	-	(347)	-
Fair value gain on financial asset at fair value through profit or loss	(79)	-	(142)	-
Fair value gain on investment properties	(391,372)	(148,321)	(391,372)	(148,321)
Fair value gain from put liability to acquire non-controlling interests	(13,411)	(87,554)	(13,411)	(87,554)
Finance cost	215,640	37,466	693,994	484,690
Interest income	(118,844)	(4,504)	(551,080)	(359,168)
Net loss (gain) on disposal of property, plant and equipment	184	(142)	(447)	(192)
Net gain on disposal of investment properties	-	(510)	(1,009)	(5,002)
Share of loss of associates	9,234	4,477	12,689	8,114
Share of loss (profit) of joint ventures	29,217	(1,688)	(74,123)	(346,008)
Operating cash flows before movements in working capital	619,141	5,173,159	10,307,712	10,942,033
Properties for development	(36,868)	(787,241)	(1,814,891)	(19,767,496)
Inventories	23,207	(8,282)	(20,004)	(19,479)
Completed properties for sale	32,070	4,144,638	10,747,985	8,412,880
Properties under development for sale	(1,223,259)	100,724	(2,036,377)	(426,819)
Trade and other receivables and deposits	806,977	(1,217,530)	515,092	(750,890)
Trade and other payables	1,472,048	176,202	908,268	(1,156,670)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Contract liabilities	823,983	(3,990,446)	(10,831,466)	(2,105,011)
Cash generated from (used in) operations	2,517,299	3,591,224	7,776,319	(4,871,452)
Interest paid	(608,762)	(350,815)	(2,155,416)	(1,702,981)
Income tax paid	(242,264)	(72,308)	(4,110,825)	(4,072,278)
Net cash from (used in) operating activities	1,666,273	3,168,101	1,510,078	(10,646,711)
Investing activities				
Acquisition of subsidiaries	(115,748)	(82,036)	(418,545)	(582,003)
Change of control from subsidiaries to joint ventures	-	(79,430)	-	(85,879)
Investments in associates	(350,740)	-	(800,740)	-
(Investments in) Capital withdrawal from joint ventures	(777,548)	1,116,656	(1,002,805)	(1,877,680)
Dividend received from other financial asset	347	-	347	-
Interest received	54,413	17,275	383,243	186,120
(Increase) Decrease in pledged bank deposits	(300,136)	(527)	(291,019)	480,651
Proceeds on disposal of property, plant and equipment	174	117	2,099	2,163
Proceeds on disposal of investment properties	-	951	2,042	14,056
Proceeds on disposal of financial asset at fair value through profit or loss	11,341	-	12,911	-
Payment for property, plant and equipment	(7,549)	(421,905)	(463,488)	(1,060,294)
Payment for investment properties	(56,336)	(26,614)	(190,921)	(152,557)
Payment for intangible asset	-	-	(1,280)	(199)
Purchase of other financial assets	-	-	(172,933)	(2,990)
Purchase of financial asset at fair value through profit or loss	(1,000)	-	(2,000)	-
Advance to associates	(558,881)	(8,933)	(1,480,253)	(89,987)
Repayment from associates	429,000	-	1,601,220	-
Advance to joint ventures	(3,046,361)	(968,059)	(10,601,175)	(2,522,333)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Repayment from joint ventures	192,120	521,360	1,616,778	2,576,327
Advance to non-controlling shareholders of subsidiaries	(402,201)	(794,995)	(602,230)	(1,516,755)
Advance to a related company	-	-	(167)	-
Net cash used in investing activities	(4,929,105)	(726,140)	(12,408,916)	(4,631,360)

Financing activities

Dividends paid	-	-	(630,453)	(415,855)
Dividends paid to non-controlling shareholders of subsidiaries	(370,000)	-	(1,337,009)	(213,578)
Net proceeds on issue of senior notes	-	-	2,178,613	3,085,026
Proceeds from bank and other borrowings	3,981,076	2,375,568	9,922,460	26,303,899
Repayment of bank and other borrowings	(1,713,130)	(4,246,593)	(4,190,668)	(10,119,950)
Purchase of treasury shares	-	(22,281)	-	(85,303)
Redemption of senior notes	-	-	-	(1,974,600)
Advance from associates	30,343	-	30,343	-
Advance from (Repayment to) joint ventures	974,001	(1,419)	1,174,391	(365)
Advance from directors	54,792	48,562	5,590	6,056
Advance from ultimate holding company	-	-	-	341,030
Repayment to ultimate holding company	-	(78,272)	-	(1,013,448)
Advance from non-controlling shareholders of subsidiaries	19,562	935,471	352,220	2,163,954
Repayment to non-controlling shareholders of subsidiaries	-	(20,929)	(1,326,297)	(1,087,285)
(Repayment to) Advance from other related parties	(1,009)	20,070	(10,868)	8,046
Capital injection from a non-controlling shareholder of a subsidiary	-	-	4,900	-
Capital withdrawal by non-controlling shareholders of subsidiaries	-	(137,272)	(721,156)	(359,385)
Acquisition of non-controlling interest in subsidiaries	-	-	(1,904,691)	(1,412,840)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Disposal of partial interest in a subsidiary	-	-	-	12,000
Net cash from (used in) financing activities	2,975,635	(1,127,095)	3,547,375	15,237,402
Net (decrease) increase in cash and cash equivalents	(287,197)	1,314,866	(7,351,463)	(40,669)
Cash and cash equivalents at beginning of period / year	10,605,619	16,416,908	17,798,313	17,583,383
Effect of exchange rate changes on the balances of cash held in foreign currencies	(1,048)	66,539	(129,476)	255,599
Cash and cash equivalents at end of period / year	10,317,374	17,798,313	10,317,374	17,798,313



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.

Group Statements of Comprehensive Income for the Year Ended 31 December 2018

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	336,945	2,745,639	5,395,450	5,620,267
Other comprehensive (expense) income:				
<u>Item that will not be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(44,495)	378,453	(46,561)	823,231
Share of other comprehensive income of a joint				
venture	4,255	-	9,873	-
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	67,940	(206,643)	(704,318)	(328,359)
Share of other comprehensive (expense)				
income of a joint venture	(5,884)	4,372	(4,742)	4,372
Other comprehensive income (expense) for				
the period / year, net of tax	21,816	176,182	(745,748)	499,244
Total comprehensive income for the				
period / year	358,761	2,921,821	4,649,702	6,119,511
Total comprehensive income attributable to:				
Owners of the Company	278,720	1,368,450	2,798,917	3,715,598
Non-controlling interests	80,041	1,553,371	1,850,785	2,403,913
	358,761	2,921,821	4,649,702	6,119,511



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2018

	4Q 2018	4Q 2017	FY 2018	FY 2017
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(43,998)	(33,100)	609,951	561,838
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(39,542)	(13,379)	184,742	123,238
Other comprehensive (expense) income for				
the period / year, net of tax	(39,542)	(13,379)	184,742	123,238
Total comprehensive (expense) income				
for the period / year	(83,540)	(46,479)	794,693	685,076
Total comprehensive (expense) income				
attributable to:				
Owners of the Company	(83,540)	(46,479)	794,693	685,076
Non-controlling interests	-	-	-	-
	(83,540)	(46,479)	794,693	685,076



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 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



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	-	-	-	-	-	-	1,478,152	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 interest in subsidiaries	-	-	-	76,000	-	(52,437)	-	23,563	(878,667)	(855,104)
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(273,725)	(273,725)
Non-controlling interest 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

(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	-	-	-	-	-	-	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2017

	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 2017	7,261,726	(47,006)	(689,689)	1,403,010	(1,834,019)	(1,758,997)	16,711,769	21,046,794	8,962,762	30,009,556
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	934,114	934,114	533,627	1,467,741
Other comprehensive expense for the period	-	-	(33,646)	-	-	-	-	(33,646)	-	(33,646)
Total	-	-	(33,646)	-	-	-	934,114	900,468	533,627	1,434,095
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	(1,466,356)	-	(1,466,356)	(103,783)	(1,570,139)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(37,091)	(37,091)
Repurchase of shares	-	(40,561)	-	-	-	-	-	(40,561)	-	(40,561)
Appropriations	-	-	-	38,913	-	-	(38,913)	-	-	-
Total	-	(40,561)	-	38,913	-	(1,466,356)	(38,913)	(1,506,917)	(140,874)	(1,647,791)
Balance at 31 March 2017	7,261,726	(87,567)	(723,335)	1,441,923	(1,834,019)	(3,225,353)	17,606,970	20,440,345	9,355,515	29,795,860



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	-	-	-	-	-	-	462,451	462,451	185,309	647,760
Other comprehensive income for the period	-	-	163,775	-	-	-	-	163,775	-	163,775
Total	-	-	163,775	-	-	-	462,451	626,226	185,309	811,535
Transactions with owners, recognised directly in equity:										
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(102,113)	(102,113)
Dividends	-	-	-	-	-	-	(415,855)	(415,855)	-	(415,855)
Appropriations	-	-	-	31,724	-	-	(31,724)	-	-	-
Total	-	-	-	31,724	-	-	(447,579)	(415,855)	(102,113)	(517,968)
Balance at 30 June 2017	7,261,726	(87,567)	(559,560)	1,473,647	(1,834,019)	(3,225,353)	17,621,842	20,650,716	9,438,711	30,089,427



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	-	-	-	-	-	-	627,521	627,521	131,606	759,127
Other comprehensive income for the period	-	-	192,933	-	-	-	-	192,933	-	192,933
Total	-	-	192,933	-	-	-	627,521	820,454	131,606	952,060
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	229	-	(63,921)	-	(63,692)	(19,529)	(83,221)
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(1,120,000)	(1,120,000)
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	31,945	31,945
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(138,139)	(138,139)
Repurchase of shares	-	(22,461)	-	-	-	-	-	(22,461)	-	(22,461)
Appropriations	-	-	-	22,176	-	-	(22,176)	-	-	-
Total	-	(22,461)	-	22,405	-	(63,921)	(22,176)	(86,153)	(1,245,723)	(1,331,876)
Balance at 30 September 2017	7,261,726	(110,028)	(366,627)	1,496,052	(1,834,019)	(3,289,274)	18,227,187	21,385,017	8,324,594	29,709,611



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	-	-	-	-	-	-	1,192,354	1,192,354	1,553,285	2,745,639
Other comprehensive income for the period	-	-	171,724	-	-	4,372	-	176,096	86	176,182
Total	-	-	171,724	-	-	4,372	1,192,354	1,368,450	1,553,371	2,921,821
Transactions with owners, recognised directly in equity:										
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(137,272)	(137,272)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	243,751	243,751
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(2,640)	(2,640)
Change of control from a subsidiary to a joint venture	-	-	-	-	-	(662)	-	(662)	(9,517)	(10,179)
Repurchase of shares	-	(22,281)	-	-	-	-	-	(22,281)	-	(22,281)
Appropriations	-	-	-	7,821	-	-	(7,821)	-	-	-
Total	-	(22,281)	-	7,821	-	(662)	(7,821)	(22,943)	94,322	71,379
Balance at 31 December 2017	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

(Company Reg. No. 200601911K)

	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2017

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2017	7,261,726	(47,006)	(246,993)	210,588	7,178,315
Total comprehensive income for the period:					
Loss for the period	-	-	-	(12,585)	(12,585)
Other comprehensive income for the period	-	-	204,357	-	204,357
Total	-	-	204,357	(12,585)	191,772
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(40,561)	-	-	(40,561)
Balance at 31 March 2017	7,261,726	(87,567)	(42,636)	198,003	7,329,526
Total comprehensive income for the period:					
Profit for the period	-	-	-	594,925	594,925
Other comprehensive expense for the period	-	-	(35,040)	-	(35,040)
Total	-	-	(35,040)	594,925	559,885
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(415,855)	(415,855)
Balance at 30 June 2017	7,261,726	(87,567)	(77,676)	377,073	7,473,556



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Total comprehensive expense for the period:					
Profit for the period	-	-	-	12,598	12,598
Other comprehensive expense for the period	-	-	(32,700)	-	(32,700)
Total	-	-	(32,700)	12,598	(20,102)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(22,461)	-	-	(22,461)
Balance at 30 September 2017	7,261,726	(110,028)	(110,376)	389,671	7,430,993
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(33,100)	(33,100)
Other comprehensive expense for the period	-	-	(13,379)	-	(13,379)
Total	-	-	(13,379)	(33,100)	(46,479)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(22,281)	-	-	(22,281)
Balance at 31 December 2017	7,261,726	(132,309)	(123,755)	356,571	7,362,233



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 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 2018 and 31 December 2018	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 October 2018 to 31 December 2018, the Company did not repurchase any of its ordinary shares (1 October 2017 to 31 December 2017: 2,412,100 ordinary shares were purchased and held as treasury shares). Treasury shares are presented as a component within equity attributable to owners of the Company.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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 2018 and as at the end of 31 December 2017 were as follows:

	Number of treasury shares	RMB'000
As at 1 October 2017	14,789,000	110,028
Repurchase of shares	2,412,100	22,281
As at 31 December 2017	17,201,100	132,309

	Number of treasury shares	RMB'000
As at 1 October 2018 and 31 December 2018	17,201,100	132,309

	Number of ordinary shares (excluding treasury shares)	Percentage of aggregate number of treasury shares held against the total number of ordinary shares (excluding treasury shares)
As at 31 December 2017	1,931,535,376	0.9%
As at 31 December 2018	1,931,535,376	0.9%

Subsidiary Holdings

There was no subsidiary holdings as at 31 December 2018 and 31 December 2017.

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.

	31.12.2018	31.12.2017
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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.

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 2018 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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

In December 2017, the Accounting Standards Council ("ASC") issued the SFRS(I), which is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Group's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by the ASC.

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 2017, except for the adoption of new / revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

SFRS(I) 9 *Financial Instruments*

SFRS(I) 15 *Revenue from Contracts with Customers*

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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 adoption of the new SFRS(I) for the Group's financial statements for the financial year ending 31 December 2018 as explained in Note 4 above is applied retrospectively to financial statements for FY 2017 and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial information are as follows:

	GROUP RMB'000
Increase / (Decrease) in:	
<u>Consolidated Statement of Financial Position</u>	
<u>as at 31 December 2017</u>	
Other payables	(20,689,297)
Contract liabilities	<u>20,689,297</u>

The above restatement arose due to the initial application of SFRS(I) 15 *Revenue from Contracts with Customers*, and pertains to the reclassification of contract liabilities in relation to advances received from customers from other payables.



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 2018	4Q 2017	FY 2018	FY 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	13.30 cents	61.72 cents	183.51 cents	166.12 cents
- Weighted average				
number of shares	1,931,535,376	1,931,829,650	1,931,535,376	1,936,225,782
(ii) On a fully diluted basis				
(RMB)	13.30 cents	61.72 cents	183.51 cents	166.12 cents
- Adjusted weighted				
average number of				
shares	1,931,535,376	1,931,829,650	1,931,535,376	1,936,225,782

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	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)				
	12.96	11.77	3.90	3.81



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 2018 vs. 4Q 2017

Revenue of the Group decreased by RMB8.951 billion to RMB2.325 billion in 4Q 2018 compared to RMB11.276 billion in 4Q 2017 mainly due to the decrease in GFA delivered to customers over the same period last year. Revenue generated from existing projects was mainly contributed by Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, Sanya Hai Tang Bay - Land Parcel 9 (三亚海棠湾9号地块), Tang Yue Bay Gardens (棠悦湾花园) in Suzhou, Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai which represented 29.0%, 22.9%, 16.2% and 15.9% respectively of the Group's gross revenue from sales of properties in 4Q 2018.

In-line with the decrease in revenue in 4Q 2018, gross profit of the Group decreased by RMB4.525 billion to RMB1.004 billion in 4Q 2018 compared to RMB5.529 billion in 4Q 2017. The gross profit margin in 4Q 2018 decreased by 5.8 percentage points to 43.2% in 4Q 2018 from 49.0% in 4Q 2017.

Due to the decrease in gross profit and gross profit margin reported in 4Q 2018, profit before income tax decreased by RMB4.510 billion to RMB855 million in 4Q 2018 from RMB5.365 billion in 4Q 2017; profit before income tax margin decreased by 10.8 percentage points to 36.8% in 4Q 2018 from 47.6% in 4Q 2017. Consequently, the Group's profit for the period decreased by 87.7% or RMB2.409 billion to RMB337 million in 4Q 2018 from RMB2.746 billion in 4Q 2017, while profit for the period margin decreased by 9.8 percentage points to 14.5% in 4Q 2018 compared to 24.3% in 4Q 2017.

FY 2018 vs. FY 2017

The Group's revenue decreased by RMB750 million to RMB24.888 billion in FY 2018 from RMB25.638 billion in FY 2017 primarily due to lower ASP per sqm achieved in FY 2018, which was partly offset by the increase in GFA delivered in FY 2018 compared to last year. The revenue stream was mainly generated from the delivery of Yanlord on the Park (仁恒世纪公寓) in Shanghai, Tianjin Jinnan Land (Phase 3) (景新花园三期), Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai and Oasis New Island Gardens (Phase 3) (绿洲新岛花园三期) in Nanjing, which accounted for 25.1%, 15.4%, 11.9%, and 10.8% respectively to the Group's gross revenue from the



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

sales of properties in FY 2018. Gross profit margin slightly decreased by 1.0 percentage point to 46.0% in FY 2018 from 47.0% in FY 2017. Consequently, gross profit decreased by 4.9% or RMB589 million to RMB11.455 billion in FY 2018 compared to RMB12.044 billion in FY 2017.

As such, profit before income tax decreased by 7.2% or RMB821 million to RMB10.542 billion in FY 2018 from RMB11.362 billion in FY 2017, and profit before income tax margin decreased by 1.9 percentage points to 42.4% in FY 2018 from 44.3% in FY 2017.

Profit for the year decreased 4.0% or RMB225 million to RMB5.395 billion in FY 2018 compared to RMB5.620 billion in FY 2017, while profit for the year margin decreased by 0.2 percentage point to 21.7% in FY 2018 from 21.9% in FY 2017.

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

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures increased to RMB5.915 billion as at 31 December 2018 from RMB2.697 billion as at 31 December 2017 mainly due to increase in long term shareholder's loan to the joint venture projects, partly net off with the transfer of the amounts due within one year to current assets.

Other financial assets

Other financial assets increased to RMB176 million as at 31 December 2018 from RMB3 million as at 31 December 2017 mainly due to investment in equity instruments.

Current assets

Other receivables and deposits

Other receivables and deposits decreased by RMB2.070 billion to RMB1.853 billion as at 31 December 2018 from RMB3.924 billion as at 31 December 2017 mainly due to decrease in deposits for projects.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures increased by RMB6.984 billion to RMB9.834 billion as at 31 December 2018 from RMB2.850 billion as at 31 December 2017 mainly due to increase in shareholder's loan to the joint venture projects and transfer of the amounts due within one year from non-current assets.

Non-current liabilities

Senior notes

Senior notes increased by RMB2.529 billion to RMB5.440 billion as at 31 December 2018 compared to RMB2.912 billion as at 31 December 2017 mainly due to the issuance of US\$350 million 6.75% senior notes due 2023 in April 2018 by a wholly-owned subsidiary of the Company. 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.

Non-trade amounts due to joint ventures

Non-trade amounts due to joint ventures of RMB805 million as at 31 December 2018 was mainly advance from joint ventures.

Non-trade amounts due to non-controlling shareholders of subsidiaries

Non-trade amounts due to non-controlling shareholders of subsidiaries of RMB1.266 billion as at 31 December 2017 was transferred to current liabilities.

Current liabilities

Non-trade amounts due to associates

Non-trade amounts due to associates of RMB258 million as at 31 December 2018 was mainly the dividend payable to an associate.

Non-trade amounts due to joint ventures

Non-trade amounts due to joint ventures of RMB674 million as at 31 December 2018 is advance from joint ventures.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Put liability to acquire non-controlling interests

Put liability to acquire non-controlling interests as at 31 December 2018 was RMB1.321 billion, which represented a potential contractual liability incurred in 2016 for the Group to purchase the equity interest from non-controlling shareholders of a subsidiary, if so demanded in future. As the earliest date for the non-controlling shareholders to exercise the non-cancellable right to put back its shares to the Group are expected within one year, the liability was transferred from non-current liabilities to current liabilities.

STATEMENTS OF CASH FLOWS

Net drawdown from (repayment of) bank and other borrowings

The Group reported net drawdown from bank and other borrowings of RMB2.268 billion compared to net repayment of bank and other borrowings of RMB1.871 billion in 4Q 2017. The net cash drawdown in 4Q 2018 in-line with the Group's funding requirements for project investments and developments in current reporting periods. The net cash drawdown decreased by RMB10.452 billion to RMB5.732 billion in FY 2018 from RMB16.184 billion in FY 2017, which was in-line with the increase in fund from operating activities compared to net fund used in operating activities in corresponding period last year.

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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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 2018 with total investment in residential development rising 13.4% to RMB8.519 trillion based on data compiled by the National Bureau of Statistics ("NBS") on 21 January 2019. Buoyed by healthy demand for residential properties, prices for primary commodity housing within the top 70 cities rose approximately 10.6% year on year in December 2018 based on data of NBS dated 16 January 2019.

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 31 December 2018, the Group has received advances for pre-sale properties (recorded as "Other payables" and "Contract liabilities" in the statements of financial position), amounting to RMB9.858 billion, with an accumulated pre-sale amount of RMB12.882 billion.

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 2019 namely, Hangzhou Intelligent City Project - Commercial Land Parcels (Phase 1) (杭州传化科技城项目 - 国际商贸园一期), Jinan CBD Project - B5 Land (济南 CBD 项目 B5 地), Yanlord Phoenix Hill (Phase 1) (凤凰山居一期) in Nanjing, Riverbay Gardens (Phase 1 and 2) (江湾雅园一及二期) in Suzhou, Yiwang Gardens (依湾花园) in Tianjin, Yanlord on the Park (仁恒·公园世纪) in Wuhan and Yanlord Marina Centre - Section B (仁恒滨海中心 B 标段) in Zhuhai.

The PRC Central government continues to monitor the development of the property sector and has since 2010, introduced measures to ensure its stable and sustainable growth over the longer term. Building on the healthy economic development of the PRC, which saw GDP rising 6.6% in FY 2018 based on the data released by NBS on 22 January 2019, 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.

Barring any 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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.



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 2018	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY 2018
Yanlord Holdings Pte. Ltd. ^{1 & 2}	RMB10,493,611	NA
Zhong Si Nuo ^{1 & 2}	RMB185,279,500	NA
Zhong Sixia ³	RMB16,033,744	NA
Ho Su Ann ⁴	RMB460,000	NA
Zhong Sheng Jian ²	RMB119,587,781	NA
Total:	RMB331,854,636	NA

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

NA: Not applicable

Notes:

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

² Associate (as defined in the SGX Listing Manual) of Zhong Ming, director of the Company.

³ Relative (as defined in the SGX Listing Manual) of Zhong Sheng Jian, director and controlling shareholder of the Company.

⁴ Relative (as defined in the SGX Listing Manual) of Zhong Siliang, director of the Company.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.

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 2018	FY 2017	% Change	FY 2018	FY 2017	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
Property development	23,678,500	24,759,095	(4)	10,446,235	11,627,907	(10)
Property investment						
and hotel operations	549,212	358,424	53	443,861	225,608	97
Others	660,329	520,888	27	(348,439)	(491,291)	(29)
	24,888,041	25,638,407	(3)	10,541,657	11,362,224	(7)

Property Development

The revenue from property development decreased by 4.4% or RMB1.081 billion to RMB23.679 billion in FY 2018 from RMB24.759 billion in FY 2017 primarily due to lower ASP per sqm achieved for the year, which was partly offset by the increase in GFA delivered in FY 2018 compared to last year. Profit before income tax from property development decreased by 10.2% or RMB1.182 billion to RMB10.446 billion in FY 2018 compared to RMB11.628 billion in FY 2017, in-line with the decrease in gross profit from property development. Profit before income tax margin thus decreased by 2.9 percentage points to 44.1% in FY 2018 compared to 47.0% in FY 2017, in-line with the decrease in gross profit margin from property development of 1.0 percentage point to 46.2% in FY 2018 compared to 47.2% in FY 2017.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Five new projects located in the PRC namely, Oasis New Island Gardens (Phase 3) (绿洲新岛花园三期) in Nanjing, Four Seasons Gardens (Phase 1) (四季花园一期) in Nantong, Sanya Hai Tang Bay - Land Parcel 9 (三亚海棠湾 9 号地块), Tianjin Jinnan Land (Phase 3) (景新花园三期), Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai, collectively contributed 46.9% to the Group's gross revenue from sales of properties in FY 2018.

Property Investment and Hotel Operations

Revenue from property investment and hotel operations portfolio, which mainly included rental income and hotel operation income increased by 53.2% or RMB191 million to RMB549 million in FY 2018 from RMB358 million in FY 2017. Higher revenue recorded in FY 2018 was mainly attributable to the commencement of operations of new hotels in Sanya and Zhuhai and higher occupancy rate of office tower in Yanlord Riverside Plaza (仁恒海河广场) in Tianjin.

Profit before income tax from property investment and hotel operations increased by 96.7% to RMB444 million in FY 2018 from RMB226 million in FY 2017 mainly due to the increase in revenue and fair value gain on investment properties reported in FY 2018 compared to FY 2017.

Others

Other segment included mainly property management, ancillary services and investment holding. Revenue from other segment grew by 26.8% or RMB139 million to RMB660 million in FY 2018 from RMB521 million in FY 2017 mainly as a result of an increase in property management fee income riding on continuing delivery of properties to customers in current reporting year.

Excluding the net foreign exchange gain and loss of RMB103 million in FY 2018 and RMB161 million in FY 2017 respectively, loss before income tax in other segment increased by RMB121 million to RMB452 million in FY 2018 from RMB330 million in FY 2017. The increase in loss before income tax was primarily due to the decrease in share of profit of joint ventures in FY 2018 compared to FY 2017.

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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	2018	2017	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	16,851,067	10,598,355	59
- second half	8,036,974	15,040,052	(47)
Full year revenue	24,888,041	25,638,407	(3)
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	3,814,807	2,115,501	80
- second half	1,580,643	3,504,766	(55)
Full year PAT	5,395,450	5,620,267	(4)



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 2018 ⁽¹⁾	FY 2017
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)	33.33 cents ⁽²⁾	32.64 cents ⁽³⁾
Dividend per share (equivalent to S\$)	6.80 cents	6.80 cents
Annual dividend (RMB'000)	RMB643,706 ⁽²⁾	RMB630,453 ⁽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 2018. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2018 is estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2018.

⁽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:RMB4.9009 for FY 2018.

⁽³⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.8000.



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	61	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. <u>Principal Subsidiary:</u> <u>(i) Shanghai Renpin Property Development Co., Ltd.</u> Director since 2011.	NA
Zhong Siliang	41	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	32	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

27 February 2019