



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017 FINANCIAL STATEMENTS ANNOUNCEMENT

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UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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 Period Ended 30 September 2017

			%			%
	3Q 2017	3Q 2016	Change	9M 2017	9M 2016	Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	3,764,055	5,505,474	(32)	14,362,410	15,762,472	(9)
Cost of sales	(2,192,140)	(4,006,333)	(45)	(7,847,402)	(11,948,633)	(34)
Gross profit	1,571,915	1,499,141	5	6,515,008	3,813,839	71
Other operating income	193,156	105,420	83	365,990	325,842	12
Selling expenses	(72,859)	(99,392)	(27)	(221,982)	(271,736)	(18)
Administrative expenses	(174,672)	(115,810)	51	(546,467)	(398,928)	37
Other operating expenses	(2,996)	(8,498)	(65)	(8,879)	(12,470)	(29)
Finance cost	(178,564)	(73,230)	144	(447,224)	(261,359)	71
Share of loss of associates	(1,047)	(12,906)	(92)	(3,637)	(12,906)	(72)
Share of profit (loss) of joint ventures	146,728	(586)	NM	344,320	(10,365)	NM
Profit before income tax	1,481,661	1,294,139	14	5,997,129	3,171,917	89
Income tax	(722,534)	(600,785)	20	(3,122,501)	(1,578,308)	98
Profit for the period	759,127	693,354	9	2,874,628	1,593,609	80
Profit attributable to:						
Owners of the Company	627,521	564,165	11	2,024,086	1,148,250	76
Non-controlling interests	131,606	129,189	2	850,542	445,359	91
	759,127	693,354	9	2,874,628	1,593,609	80

NM: Not meaningful



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

	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Allowance for doubtful debts and bad debts				
written off	43	-	43	-
Depreciation expense	9,156	8,134	24,367	23,664
Fair value gain on investment properties	-	-	-	(48,639)
Fair value gain on held-for-trading investment	-	-	-	(5,967)
Finance cost	178,564	73,230	447,224	261,359
Interest income	(189,639)	(85,716)	(354,664)	(178,445)
Net gain on disposal of property, plant and				
equipment	(26)	(2,350)	(50)	(7,133)
Net gain on disposal of investment properties	(387)	(1,814)	(4,492)	(6,267)
Net loss on disposal of held-for-trading				
investment	-	-	-	937
Net foreign exchange loss (gain)	37,253	(9,578)	121,798	(58,640)

Revenue and cost of sales

In-line with the Group's delivery schedule, revenue of the Group decreased to RMB3.764 billion in 3Q 2017 from RMB5.505 billion in 3Q 2016 as a result of the decrease in gross floor area ("GFA") delivered to the customers in 3Q 2017 over the same period last year, partly offset against an increase in average selling price ("ASP") per square metre ("sqm") achieved by the Group in 3Q 2017 as compared to that of 3Q 2016. In-line with the Group's delivery schedule, a lower GFA was delivered to customers in 9M 2017. Consequently, revenue of the Group declined by 8.9% or RMB1.400 billion to RMB14.362 billion in 9M 2017 from RMB15.762 billion in 9M 2016. The decrease in revenue in 9M 2017 was primarily attributable to a decrease in GFA delivered to customers partly offset by an increase in ASP per sqm and increase in revenue from sales of car parks achieved by the Group in 9M 2017 over the same period in 2016. The higher ASP per sqm achieved in 9M 2017 was primarily due to a change in product mix composition by including relatively higher-priced projects, such as Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing, Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai and Yanlord Marina Centre – Section B (仁恒滨海中心 – B 标段) in Zhuhai, which collectively accounted for 51.3% of the Group's gross revenue on sales of properties in 9M 2017.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, decreased by RMB1.814 billion to RMB2.192 billion in 3Q 2017 from RMB4.006 billion in 3Q 2016 and by



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RMB4.101 billion to RMB7.847 billion in 9M 2017 from RMB11.949 billion in 9M 2016, in-line with the decrease in GFA delivered in current periods over the respective periods last year.

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.

Other operating income

Other operating income included mainly fair value gain on investment properties, net foreign exchange effect and interest income. Excluding the net foreign exchange effects in 3Q 2016 and 9M 2016, other operating income increased by 101.5% to RMB193 million in 3Q 2017 from RMB96 million in 3Q 2016 and increased by 37.0% to RMB366 million in 9M 2017 from RMB267 million in 9M 2016. The increases in other operating income were primarily due to the increase in interest income as a result of the increase in interest-bearing balances on non-trade amounts due from joint ventures and associates at the current period end as compared with the preceding period end.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, decreased by RMB27 million to RMB73 million in 3Q 2017 and by RMB50 million to RMB222 million in 9M 2017 as compared with the same periods in 2016 respectively. The decreases were mainly attributable to lower staff costs as a result of the decrease in sales bonus, lower advertising and promotion expenses as well as intermediary agency fee incurred in current reporting periods over the same periods in 2016.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, other taxes, rental, depreciation, bank charges and net foreign exchange loss. Excluding the net foreign exchange loss of RMB38 million in 3Q 2017 and RMB122 million in 9M 2017, administrative expenses increased by RMB22 million to RMB137 million in 3Q 2017 from RMB116 million in 3Q 2016 and by RMB26 million to RMB425 million in 9M 2017 as compared to RMB399 million in 9M 2016 primarily attributable to the increase in general staff costs to support the continuing growth of the Group's business. The net foreign exchange loss in current reporting periods 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 the ordinary course of business.



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Finance cost

Finance cost, net of capitalised interest, grew by RMB105 million to RMB179 million in 3Q 2017 from RMB73 million in 3Q 2016 and by RMB186 million to RMB447 million in 9M 2017 from RMB261 million in 9M 2016 mainly due to increases in bank and other borrowings and senior notes. Certain interest expenses on those funding were charged to finance cost in the statements of profit or loss before the funds were utilised to finance property development projects. 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 profit (loss) of joint ventures

The Group recorded share of profit of joint ventures of RMB147 million in 3Q 2017 and RMB344 million in 9M 2017 as compared to share of loss of RMB1 million in 3Q 2016 and RMB10 million in 9M 2016 respectively. Share of profit of joint ventures in 3Q 2017 mainly generated from Yanlord Perennial Investment (Singapore) Pte. Ltd. partly offset by share of operating expenses in other joint ventures projects. 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, was also the main contributor to the Group's share of profit of joint ventures in 9M 2017.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, grew by RMB122 million to RMB723 million in 3Q 2017 from RMB601 million in 3Q 2016 and by RMB1.544 billion to RMB3.123 billion in 9M 2017 from RMB1.578 billion in 9M 2016, in-line with the increases in profit before income tax in the current reporting periods over the same periods in last year.



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

Statements of Financial Position as at 30 September 2017

	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	2,430,536	1,819,467	-	-
Investment properties	13,811,886	13,694,556	-	-
Properties for development	13,025,268	2,792,938	-	-
Investments in subsidiaries	-	-	2,520,941	2,473,274
Investments in associates	593,759	610,363	-	-
Investments in joint ventures	5,749,279	1,200,199	-	-
Other receivables	1,204,745	873,153	-	-
Non-trade amounts due from:				
Joint ventures	2,331,555	1,202,561	-	-
A non-controlling shareholder of a subsidiary	200,000	200,000	-	-
Available-for-sale investment	2,990	-	-	-
Intangible asset	812	613	-	-
Deferred tax assets	445,330	444,061	-	-
Total non-current assets	39,796,160	22,837,911	2,520,941	2,473,274
Current assets				
Inventories	84,384	73,020	-	-
Completed properties for sale	5,305,164	4,704,316	-	-
Properties under development for sale	34,892,656	38,214,800	-	-
Trade receivables	20,232	22,197	-	-
Other receivables and deposits	4,118,470	4,903,935	158,355	4
Non-trade amounts due from:				
Subsidiaries	-	-	14,025,321	14,139,634
Associates	1,270,348	1,176,327	-	-
Joint ventures	2,152,729	207,750	-	-
Non-controlling shareholders of subsidiaries	1,743,449	2,287,134	-	-
Other related parties	596	625	-	-
Income tax prepayment	1,873,414	916,334	-	-
Pledged bank deposits	39,502	520,680	-	-



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	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	16,416,908	17,583,383	19,980	21,902
Total current assets	67,917,852	70,610,501	14,203,656	14,161,540
Total assets	107,714,012	93,448,412	16,724,597	16,634,814

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	14,123,291	13,785,068	169,267	(83,411)
Equity attributable to owners of the Company	21,385,017	21,046,794	7,430,993	7,178,315
Non-controlling interests	8,324,594	8,962,762	-	-
Total equity	29,709,611	30,009,556	7,430,993	7,178,315

Non-current liabilities

Bank and other borrowings				
– due after one year	27,448,868	12,438,479	639,507	922,254
Senior notes	2,955,797	-	-	-
Deferred tax liabilities	2,464,695	2,243,610	-	-
Non-trade amounts due to non-controlling shareholders of subsidiaries	761,127	337,127	-	-
Put liability to acquire non-controlling interests	1,421,698	1,421,698	-	-
Total non-current liabilities	35,052,185	16,440,914	639,507	922,254

Current liabilities

Bank and other borrowings				
– due within one year	6,076,427	8,311,176	357,216	495,221
Senior notes	-	1,916,309	-	1,916,309
Trade payables	6,553,256	7,926,994	-	-
Other payables	26,558,593	24,088,948	1,258	21,737
Non-trade amounts due to:				
Subsidiary	-	-	8,216,250	5,386,074
Joint ventures	1,419	365	-	-
Ultimate holding company	78,272	672,486	78,272	672,486
Directors	1,101	42,418	1,101	42,418
Non-controlling shareholders of subsidiaries	102,942	297,347	-	-



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	GROUP		COMPANY	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other related parties	35,606	47,630	-	-
Income tax payable	3,544,600	3,694,269	-	-
Total current liabilities	42,952,216	46,997,942	8,654,097	8,534,245
Total equity and liabilities	107,714,012	93,448,412	16,724,597	16,634,814



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

	GROUP	
	As at 30.09.2017	As at 31.12.2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	3,836,200	3,612,220
Unsecured	2,240,227	7,287,195
Sub-total 1	6,076,427	10,899,415
Amount repayable after one year:-		
Secured	11,791,736	7,466,436
Unsecured	19,374,056	5,309,170
Sub-total 2	31,165,792	12,775,606
Total debt	37,242,219	23,675,021

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 bank deposits.



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

Unaudited Consolidated Statements of Cash Flows for the Period Ended 30 September 2017

	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
Operating activities				
Profit before income tax	1,481,661	1,294,139	5,997,129	3,171,917
Adjustments for:				
Allowance for doubtful debts and bad debts written off	43	-	43	-
Depreciation expense	9,156	8,134	24,367	23,664
Fair value gain on investment properties	-	-	-	(48,639)
Fair value gain on held-for-trading investment	-	-	-	(5,967)
Finance cost	178,564	73,230	447,224	261,359
Interest income	(189,639)	(85,716)	(354,664)	(178,445)
Net gain on disposal of property, plant and equipment	(26)	(2,350)	(50)	(7,133)
Net gain on disposal of investment properties	(387)	(1,814)	(4,492)	(6,267)
Net loss on disposal of held-for-trading investment	-	-	-	937
Share of loss of associates	1,047	12,906	3,637	12,906
Share of (profit) loss of joint ventures	(146,728)	586	(344,320)	10,365
Operating cash flows before movements in working capital	1,333,691	1,299,115	5,768,874	3,234,697
Properties for development	(5,350,229)	2,396,946	(18,980,255)	(1,455,046)
Inventories	(605)	(3,127)	(11,197)	(10,503)
Completed properties for sale	650,905	3,342,323	4,268,242	7,579,758
Properties under development for sale	(139,706)	(4,909,442)	(527,543)	(5,651,200)
Trade and other receivables and deposits	(469,292)	351,097	466,640	(2,098,107)
Trade and other payables	1,373,743	431,976	552,563	6,716,641
Cash (used in) generated from operations	(2,601,493)	2,908,888	(8,462,676)	8,316,240
Interest paid	(219,347)	(222,434)	(1,352,166)	(943,834)
Income tax paid	(913,603)	(535,137)	(3,999,970)	(2,785,957)
Net cash (used in) from operating activities	(3,734,443)	2,151,317	(13,814,812)	4,586,449



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	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
Investing activities				
Acquisition of subsidiaries	(499,967)	-	(499,967)	-
Change of control from subsidiaries to joint ventures	(6,449)	-	(6,449)	-
Capital withdrawal from an associate	33,888	-	-	-
Investments in associates	-	(476,984)	-	(476,984)
Investments in joint ventures	(2,394,336)	-	(2,994,336)	-
Interest received	167,137	30,908	278,840	110,838
(Increase) Decrease in pledged bank deposits	(136)	5,332	481,178	12,195
Proceeds on disposal of property, plant and equipment	45	13,785	2,046	21,921
Proceeds on disposal of investment properties	2,219	9,087	13,105	33,527
Proceeds on disposal of held-for-trading investment	-	-	-	24,374
Payment for property, plant and equipment	(225,716)	(38,003)	(638,389)	(133,301)
Payment for investment properties	(5,945)	(212,549)	(125,943)	(505,206)
Purchase of available-for-sale investment	(2,990)	-	(2,990)	-
Payment for intangible asset	-	-	(199)	-
Advance to associates	(22,453)	(1,262,132)	(81,054)	(1,262,156)
Advance to joint ventures	(1,660,812)	(2,387,711)	(1,664,269)	(3,009,211)
Repayment from joint ventures	1,858,467	10,681	2,054,967	866,563
Repayment from (Advance to) non-controlling shareholders of subsidiaries	41,421	(301,059)	(721,760)	(700,021)
Net cash used in investing activities	(2,715,627)	(4,608,645)	(3,905,220)	(5,017,461)
Financing activities				
Dividends paid	-	-	(415,855)	(141,836)
Dividends paid to non-controlling shareholders of subsidiaries	(138,139)	(211,873)	(213,578)	(746,936)
Net proceeds on issue of senior notes	-	-	3,085,026	-
Proceeds from bank and other borrowings	7,916,537	2,773,386	23,928,331	11,840,374
Repayment of bank and other borrowings	(879,796)	(2,331,508)	(5,873,357)	(7,311,106)
Purchase of treasury shares	(22,461)	(37,983)	(63,022)	(37,983)
Repurchase and redemption of senior notes	-	-	(1,974,600)	(4,514,269)



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	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
Advance from a joint venture	850	-	1,054	-
Repayment to directors	(42,765)	(6,777)	(42,506)	(542)
Advance from ultimate holding company	341,030	-	341,030	-
Repayment to ultimate holding company	(263,246)	-	(935,176)	-
Advance from non-controlling shareholders of subsidiaries	-	121,982	1,228,483	1,495,109
Repayment to non-controlling shareholders of subsidiaries	(180,323)	(11,397)	(1,066,356)	(96,106)
(Repayment to) Advance from other related parties	(3,263)	14,142	(12,024)	34,340
Capital injection from non-controlling shareholders of subsidiaries	-	62,517	-	132,517
Capital withdrawal by non-controlling shareholders of subsidiaries	(120,000)	-	(222,113)	(676,000)
Acquisition of non-controlling interest in subsidiaries	(721)	-	(1,412,840)	-
Disposal of partial interest in a subsidiary	-	-	12,000	-
Net cash from (used in) financing activities	6,607,703	372,489	16,364,497	(22,438)
Net increase (decrease) in cash and cash equivalents	157,633	(2,084,839)	(1,355,535)	(453,450)
Cash and cash equivalents at beginning of period	16,090,208	18,955,438	17,583,383	17,516,991
Effect of exchange rate changes on the balance of cash held in foreign currencies	169,067	(33,490)	189,060	(226,432)
Cash and cash equivalents at end of period	16,416,908	16,837,109	16,416,908	16,837,109



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

Unaudited Group Statements of Comprehensive Income for the Period Ended 30 September 2017

	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period	759,127	693,354	2,874,628	1,593,609
Other comprehensive income (expense):				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	192,933	(25,088)	323,062	(263,945)
Cash flow hedge	-	-	-	36,361
Other comprehensive income (expense) for				
the period, net of tax	192,933	(25,088)	323,062	(227,584)
Total comprehensive income for the period	952,060	668,266	3,197,690	1,366,025
Total comprehensive income attributable to:				
Owners of the Company	820,454	539,077	2,347,148	920,666
Non-controlling interests	131,606	129,189	850,542	445,359
	952,060	668,266	3,197,690	1,366,025



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Unaudited Company Statements of Comprehensive Income for the Period Ended 30 September 2017

	3Q 2017	3Q 2016	9M 2017	9M 2016
	RMB'000	RMB'000	RMB'000	RMB'000
Profit (Loss) for the period	12,598	(52,409)	594,938	457,846
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(32,700)	(53,255)	136,617	453,405
Other comprehensive (expense) income for				
the period, net of tax	(32,700)	(53,255)	136,617	453,405
Total comprehensive (expense) income for				
the period	(20,102)	(105,664)	731,555	911,251
Total comprehensive (expense) income				
attributable to:				
Owners of the Company	(20,102)	(105,664)	731,555	911,251
Non-controlling interests	-	-	-	-
	(20,102)	(105,664)	731,555	911,251



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

Unaudited Group Statements of Changes in Equity for the Period Ended 30 September 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)

Unaudited Group Statements of Changes in Equity for the Period Ended 30 September 2016

	Share capital	Treasury shares	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	RMB'000
Balance at 1 January 2016	7,261,726	-	(278,335)	1,244,034	(1,834,019)	(36,361)	(337,196)	14,315,220	20,335,069	10,199,385	30,534,454
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	260,139	260,139	139,682	399,821
Other comprehensive expense for the period	-	-	(128,175)	-	-	30,328	-	-	(97,847)	-	(97,847)
Total	-	-	(128,175)	-	-	30,328	-	260,139	162,292	139,682	301,974
Transactions with owners, recognised directly in equity:											
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(197,612)	(197,612)
Appropriations	-	-	-	34,685	-	-	-	(34,685)	-	-	-
Total	-	-	-	34,685	-	-	-	(34,685)	-	(197,612)	(197,612)
Balance at 31 March 2016	7,261,726	-	(406,510)	1,278,719	(1,834,019)	(6,033)	(337,196)	14,540,674	20,497,361	10,141,455	30,638,816



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	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	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	323,946	323,946	176,488	500,434
Other comprehensive expense for the period	-	-	(110,682)	-	-	6,033	-	-	(104,649)	-	(104,649)
Total	-	-	(110,682)	-	-	6,033	-	323,946	219,297	176,488	395,785
Transactions with owners, recognised directly in equity:											
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	70,000	70,000
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(676,000)	(676,000)
Dividends	-	-	-	-	-	-	-	(141,836)	(141,836)	-	(141,836)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(337,451)	(337,451)
Appropriations	-	-	-	295	-	-	-	(295)	-	-	-
Total	-	-	-	295	-	-	-	(142,131)	(141,836)	(943,451)	(1,085,287)
Balance at 30 June 2016	7,261,726	-	(517,192)	1,279,014	(1,834,019)	-	(337,196)	14,722,489	20,574,822	9,374,492	29,949,314



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	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	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	564,165	564,165	129,189	693,354
Other comprehensive expense for the period	-	-	(25,088)	-	-	-	-	-	(25,088)	-	(25,088)
Total	-	-	(25,088)	-	-	-	-	564,165	539,077	129,189	668,266
Transactions with owners, recognised directly in equity:											
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	60,013	60,013
Change of interest in a subsidiary	-	-	-	-	-	-	(107)	-	(107)	107	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	2,504	2,504
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(211,873)	(211,873)
Change of control as subsidiaries to associates	-	-	-	-	-	-	-	-	-	(108,185)	(108,185)
Repurchase of shares	-	(37,983)	-	-	-	-	-	-	(37,983)	-	(37,983)
Appropriations	-	-	-	22,047	-	-	-	(22,047)	-	-	-
Total	-	(37,983)	-	22,047	-	-	(107)	(22,047)	(38,090)	(257,434)	(295,524)
Balance at 30 September 2016	7,261,726	(37,983)	(542,280)	1,301,061	(1,834,019)	-	(337,303)	15,264,607	21,075,809	9,246,247	30,322,056



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Unaudited Company Statements of Changes in Equity for the Period Ended 30 September 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



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Unaudited Company Statements of Changes in Equity for the Period Ended 30 September 2016

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated (losses) profits RMB'000	Total RMB'000
Balance at 1 January 2016	7,261,726	-	(564,845)	(29,521)	6,667,360
Total comprehensive income for the period:					
Profit for the period	-	-	-	21,252	21,252
Other comprehensive income for the period	-	-	292,596	-	292,596
Total	-	-	292,596	21,252	313,848
Balance at 31 March 2016	7,261,726	-	(272,249)	(8,269)	6,981,208
Total comprehensive income for the period:					
Profit for the period	-	-	-	489,003	489,003
Other comprehensive income for the period	-	-	214,064	-	214,064
Total	-	-	214,064	489,003	703,067
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(141,836)	(141,836)
Balance at 30 June 2016	7,261,726	-	(58,185)	338,898	7,542,439
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(52,409)	(52,409)
Other comprehensive expense for the period	-	-	(53,255)	-	(53,255)
Total	-	-	(53,255)	(52,409)	(105,664)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(37,983)	-	-	(37,983)
Balance at 30 September 2016	7,261,726	(37,983)	(111,440)	286,489	7,398,792



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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 July 2017 and 30 September 2017	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 July 2017 to 30 September 2017, the Company repurchased 2,624,800 ordinary shares and the same were held as treasury shares (1 July 2016 to 30 September 2016: 5,790,600 shares). Treasury shares are presented as a component within equity attributable to owners of the Company.

The number of shares held as treasury shares against the total number of issued shares excluding treasury shares of the Company, as at the end of 30 September 2017 and as at the end of 30 September 2016 were as follows:

	Number of treasury shares	RMB'000
As at 30 September 2016	5,790,600	37,983



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	Number of treasury shares	RMB'000
As at 1 July 2017	12,164,200	87,567
Repurchase of shares	2,624,800	22,461
As at 30 September 2017	14,789,000	110,028

	Percentage of aggregate number of treasury shares held against the total number of ordinary shares (excluding treasury shares)
As at 30 September 2016	0.3%
As at 30 September 2017	0.8%

Subsidiary Holdings

There was no subsidiary holdings as at 30 September 2017 and 30 September 2016.

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.

	30.09.2017	31.12.2016
Total number of issued shares	1,948,736,476	1,948,736,476
Total number of treasury shares	(14,789,000)	(7,150,600)
Total number of issued shares (excluding treasury shares)	1,933,947,476	1,941,585,876

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

Not applicable.

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

Not applicable.



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

The figures for the third quarter and nine months ended 30 September 2017 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 2016, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2017.

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

Please refer to Note 4 and the audited financial statements for the year ended 31 December 2016 for more information.



YANLORD LAND GROUP LIMITED

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

	GROUP		GROUP	
	3Q 2017	3Q 2016	9M 2017	9M 2016
	(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)	32.41 cents	28.97 cents	104.46 cents	58.94 cents
- Weighted average number of shares	1,936,358,272	1,947,237,755	1,937,707,262	1,948,233,256
(ii) On a fully diluted basis				
(RMB)	32.41 cents	28.97 cents	104.46 cents	58.94 cents
- Adjusted weighted average number of shares	1,936,358,272	1,947,237,755	1,937,707,262	1,948,233,256

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	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per share based on issued share capital at the end of the period / year (RMB)	11.06	10.84	3.84	3.70



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

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

3Q 2017 vs. 3Q 2016

In-line with the Group's delivery schedule, the GFA delivered to customers in 3Q 2017 declined by 53.3%. In tandem with the decline, revenue of the Group reported a decrease of 31.6% or RMB1.741 billion to RMB3.764 billion in 3Q 2017 as compared to RMB5.505 billion in 3Q 2016 partly offset by the increase in ASP per sqm and increase in revenue from sales of car parks in 3Q 2017 over the same period last year. The Group continued to deliver new project in 3Q 2017 namely, Oasis New Island Gardens (Phase 2) (绿洲新岛花园二期) in Nanjing which accounted for 58.7% to the Group's 3Q 2017 gross revenue on sales of properties. Revenue generated from existing projects was mainly contributed by Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, which represented 28.6% of the Group's gross revenue from sales of properties in 3Q 2017.

Despite the lower revenue reported, gross profit of the Group increased to RMB1.572 billion in 3Q 2017 as compared to RMB1.499 billion in 3Q 2016 which represented an increase of 4.9% or RMB73 million. The improved gross profit was mainly due to the increase in delivery of car park units in current reporting period over the same period last year. Hence, gross profit margin in 3Q 2017 experienced a 14.6 percentage point growth to 41.8% in 3Q 2017 from 27.2% in 3Q 2016.

Led by the increase in gross profit and gross profit margin reported in 3Q 2017, profit before income tax increased by 14.5% or RMB188 million to RMB1.482 billion in 3Q 2017 from RMB1.294 billion in 3Q 2016; profit before income tax margin grew by 15.9 percentage points to 39.4% in 3Q 2017 from 23.5% in 3Q 2016. Consequently, the Group's profit for the period increased by 9.5% or RMB66 million to RMB759 million in 3Q 2017 from RMB693 million in 3Q 2016, while profit for the period margin reported a 7.6 percentage point growth to 20.2% in 3Q 2017 as compared with 12.6% in 3Q 2016.



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9M 2017 vs. 9M 2016

In-line with the Group's delivery schedule, lower GFA was delivered to customers in 9M 2017. As such, the Group's revenue decreased to RMB14.362 billion in 9M 2017 from RMB15.762 billion in 9M 2016. The revenue stream was mainly generated from the delivery of Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) and Oasis New Island Gardens (Phase 2) (绿洲新岛花园二期) in Nanjing and Tang Yue Bay Gardens (棠悦湾花园) in Suzhou, which accounted for 22.2%, 20.8%, 15.3% and 14.1% respectively to the Group's gross revenue from the sales of properties in 9M 2017.

Underscored by a change in composition of product mix which included a larger percentage of higher-gross-profit margin residential projects in 9M 2017, gross profit margin surged 21.2 percentage points to 45.4% in 9M 2017 from 24.2% in 9M 2016. Consequently, gross profit grew 70.8% or RMB2.701 billion to RMB6.515 billion in 9M 2017 as compared to RMB3.814 billion in 9M 2016.

As such, profit before income tax grew considerably by 89.1% or RMB2.825 billion to RMB5.997 billion in 9M 2017 from RMB3.172 billion in 9M 2016, and profit before income tax margin increased by 21.7 percentage points to 41.8% in 9M 2017 from 20.1% in 9M 2016.

Profit for the period also reported a significant growth of 80.4% or RMB1.281 billion to RMB2.875 billion in 9M 2017 as compared to RMB1.594 billion in 9M 2016, while profit for the period margin reported a considerable increase of 9.9 percentage points to 20.0% in 9M 2017 from 10.1% in 9M 2016.

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

Investments in joint ventures

Investments in joint ventures increased by 379.0% or RMB4.549 billion to RMB5.749 billion as at 30 September 2017 from RMB1.200 billion as at 31 December 2016. The increase was mainly due to the investments in Yanlord Perennial Investment (Singapore) Pte. Ltd., Yanlord Eco Island



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Investments Pte. Ltd., Hangzhou Kesheng Property Development Co., Ltd. and Hangzhou Keyi Property Development Co., Ltd..

Non-trade amount due from joint ventures

Non-trade amount due from joint ventures increased to RMB2.332 billion as at 30 September 2017 from RMB1.203 billion as at 31 December 2016 mainly due to the increase in interest-bearing long-term shareholder loans to the joint venture projects.

Available-for-sale investment

Available-for-sale investment of RMB3 million represented investment in Wuhan Metropolis Project (武汉大都会项目).

Current assets

Non-trade amount due from joint ventures

Non-trade amount due from joint ventures increased by RMB1.945 billion to RMB2.153 billion as at 30 September 2017 from RMB208 million as at 31 December 2016 mainly due to the increase in interest-bearing short-term shareholder loans to the joint venture projects.

Non-current liabilities

Senior Notes

Senior notes of RMB2.956 billion as at 30 September 2017 represented US\$450 million senior notes due in January 2022 issued by the Group in January 2017.

Current liabilities

Other payables

Other payables, which mainly included advances received from customers, increased by 10.3% or RMB2.470 billion to RMB26.559 billion as at 30 September 2017 from RMB24.089 billion as at 31 December 2016 mainly due to an increase in pre-sales proceeds received from customers.



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STATEMENTS OF CASH FLOWS

Net cash (used in) from operating activities

The Group recorded net cash used in operating activities of RMB3.734 billion in 3Q 2017 and RMB13.815 billion in 9M 2017 as compared to net cash from operating activities of RMB2.151 billion in 3Q 2016 and RMB4.586 billion in 9M 2016 respectively. The net cash outflows in current reporting periods were mainly due to increase in landbank and resettlement payments partly offset by an increase in advances received from customers in 3Q 2017 and profit for the period in 9M 2017 respectively over the same periods in last year. In 1Q 2017, the Group made a payment for Nanjing No. 2016G84 Land (南京 No. 2016G84 地块), while in 2Q and 3Q 2017 the Group incurred resettlement payment for an old district redevelopment project namely, Shanghai Yangpu District Redevelopment Project (上海杨浦区 81、83 街坊旧区改造项目).

Net drawdown from bank and other borrowings

Net drawdown from bank and other borrowings increased to RMB7.037 billion in 3Q 2017 from RMB442 million in 3Q 2016 and to RMB18.055 billion in 9M 2017 from RMB4.529 billion in 9M 2016, in-line with the Group's funding requirements for project investments and developments in current reporting periods as well as redemption of senior notes due in May 2017.

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

The People's Republic of China ("PRC") real estate sector grew steadily in 9M 2017 with total investment in real estate in 9M 2017 rising 8.1% to RMB8.064 trillion based on data compiled by the National Bureau of Statistics ("NBS") on 19 October 2017. Buoyed by demand for residential properties, prices for primary commodity housing within the top 70 cities rose approximately 6.4% in 9M 2017 based on the data released by NBS on 23 October 2017. In-line with the Chinese



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regulatory policies, average selling price growth in first tier cities such as Shanghai were flat year on year while second tier cities such as Nanjing and Tianjin continued to rise steadily posting gains of approximately 1.4% and 1.8% respectively compared to prices a year earlier based on the data released by NBS on 23 October 2017.

COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 30 September 2017, the Group has received advances for pre-sale properties (recorded as “Other payables” in the statements of financial position), amounting to RMB24.680 billion, with an accumulated pre-sale amount of RMB27.840 billion.

The Group will continue to deliver projects in accordance with its delivery schedule. This would include launching a new project and new batches of existing projects in 4Q 2017 namely, Oasis New Island Gardens (Phase 3) (绿洲新岛花园三期) in Nanjing, Yanlord on the Park (仁恒世纪公寓) in Shanghai and Riverbay Gardens (江湾雅园) in Suzhou.

The recent acquisition of shares in United Engineering Limited allows the Group to extend its property business to Singapore and is a timely and strategic opportunity for the deployment of the Group's financial resources. It adds to the Group's core business in the People's Republic of China.

Outlook

Volatilities in the global financial markets coupled with policy headwinds arising from austerity measures introduced by the PRC central government may serve to slow the rapid growth of new land tender prices and help to maintain a stable and sustainable development of the property sector over the longer term. Capitalising on the stable economic development of the PRC, which saw GDP rising 6.9% in 9M 2017 based on the data released by NBS on 20 October 2017, 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.



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11. Dividend

- (a) Any dividend declared for the current financial period reported on? Nil.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?
Nil.
- (c) Date payable: Not applicable.
- (d) Books closure date: Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the period under review.

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

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

14. Confirmation of the Board of Directors ("Board")

We refer to the requirement under Rule 705(5) of the SGX-ST Listing Manual.

We, Zhong Sheng Jian and Chan Yiu Ling, directors of the Company, hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited third quarter and nine months financial results of the Group for the period ended 30 September 2017 to be false or misleading in any material aspects.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Chan Yiu Ling
Director

15. Undertakings under Rule 720(1)

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



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ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

13 November 2017