



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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	11-13
1(d)	Statements of Comprehensive Income	14-15
1(e)(i)	Unaudited Statements of Changes in Equity	16-26
1(e)(ii)(iii)(iv)	Details of Any Changes in Company's Issued Share Capital	27-28
2&3	Audit Statement	28
4&5	Changes in Accounting Policies	29
6	Earnings per Share	29
7	Net Asset Value per Share	30
8	Review of Performance	30-35
9	Variance from Previous Forecast or Prospect Statement	35
10	Outlook and Prospects	35-36
11&12	Dividend	36
13	Interested Person Transactions Mandate	37
14	Undertakings under Rule 720(1)	38
15&16	Review of Segment Performance	38-40
17	Breakdown of Revenue and Profit After Tax	41
18	Annual Dividend	41
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	42



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR ("FY 2016") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016

			%			%
	4Q 2016	4Q 2015	Change	FY 2016	FY 2015	Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	9,901,936	10,237,382	(3)	25,664,408	16,581,357	55
Cost of sales	(5,696,040)	(7,645,228)	(25)	(17,644,673)	(12,026,205)	47
Gross profit	4,205,896	2,592,154	62	8,019,735	4,555,152	76
Other operating income	486,439	869,598	(44)	812,281	1,087,664	(25)
Selling expenses	(125,417)	(124,585)	1	(397,153)	(340,518)	17
Administrative expenses	(196,069)	(140,679)	39	(594,997)	(742,304)	(20)
Other operating expenses	(2,732)	(763)	258	(15,202)	(6,728)	126
Finance cost	(86,460)	(49,620)	74	(347,819)	(206,893)	68
Share of profit (loss) of associates	1,116	-	NM	(11,790)	-	NM
Share of profit (loss) of joint ventures	17,464	(73,555)	NM	7,099	(29,260)	NM
Profit before income tax	4,300,237	3,072,550	40	7,472,154	4,317,113	73
Income tax	(1,916,648)	(1,254,459)	53	(3,494,956)	(1,946,690)	80
Profit for the period / year	<u>2,383,589</u>	<u>1,818,091</u>	<u>31</u>	<u>3,977,198</u>	<u>2,370,423</u>	<u>68</u>
Profit attributable to:						
Owners of the Company	1,549,111	1,226,332	26	2,697,361	1,468,539	84
Non-controlling interests	834,478	591,759	41	1,279,837	901,884	42
	<u>2,383,589</u>	<u>1,818,091</u>	<u>31</u>	<u>3,977,198</u>	<u>2,370,423</u>	<u>68</u>

NM: Not meaningful



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation expense	8,421	7,178	32,085	35,093
Dividend income from held-for-trading investment	-	(93)	-	(93)
Fair value gain on investment properties	(317,451)	(793,948)	(366,090)	(919,865)
Fair value gain on held-for-trading investment	-	(5,013)	(5,967)	(4,985)
Finance cost	86,460	49,620	347,819	206,893
Interest income	(89,825)	(49,032)	(268,270)	(119,239)
Net (gain) loss on disposal of property, plant and equipment	(2)	157	(7,135)	(29)
Net gain on disposal of investment properties	(984)	(3,267)	(7,251)	(4,962)
Net loss on disposal of held-for-trading investment	-	-	937	-
Net foreign exchange (gain) loss	(70,708)	(8,601)	(129,348)	222,759

Revenue and cost of sales

In FY 2016, the Group achieved a significant growth in its revenue to RMB25.664 billion as compared to RMB16.581 billion in FY 2015, which represented an increase of 54.8% or RMB9.083 billion. The increase was primarily due to a 60.1% considerable increase in gross floor area ("GFA") delivered to the customers in FY 2016 as compared with FY 2015, while the Group's average selling price ("ASP") per square metre ("sqm") in FY 2016 remained stable as compared to FY 2015. In 4Q 2016, revenue of the Group decreased slightly by 3.3% or RMB335 million to RMB9.902 billion from RMB10.237 billion in 4Q 2015 mainly attributable to a lower Group's ASP per sqm achieved in 4Q 2016 as compared to 4Q 2015, partly offset by a higher GFA delivered in 4Q 2016 over the same period last year. The lower Group's ASP per sqm achieved in 4Q 2016 was mainly due to a change in the composition of product mix delivered to the customers which included a smaller portion of high-priced projects in 4Q 2016 as compared to 4Q 2015. In 4Q 2015, high-priced projects particular in Shanghai accounted for 42.2% of the Group's 4Q 2015 gross revenue on sales of properties, while in 4Q 2016, Shanghai accounted for 9.0% of the Group's gross revenue.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

In-line with the considerable increase in GFA delivered, cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by 46.7% or RMB5.618 billion to RMB17.645 billion in FY 2016 from RMB12.026 billion in FY 2015. Despite the increase in GFA delivered in 4Q 2016, cost of sales decreased by 25.5% or RMB1.949 billion to RMB5.696 billion in 4Q 2016 from RMB7.645 billion in 4Q 2015 primarily due to the change in composition of product mix of delivery a larger portion of lower-priced projects with relatively lower development costs in 4Q 2016 as compared with the corresponding period in 2015.

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

Other operating income

Other operating income, which mainly included fair value gain on investment properties, net foreign exchange gain and interest income, was lower at RMB486 million in 4Q 2016 and RMB812 million in FY 2016 as compared to RMB870 million in 4Q 2015 and RMB1.088 billion in FY 2015 respectively. Lower other operating income in current reporting periods was mainly attributable to a decrease in fair value gain on investment properties, partly offset by a net foreign exchange gain and a higher interest income recorded in the periods under review as compared with the respective periods last year.

The lower fair value gain on investment properties in current reporting periods as compared to respective periods last year was primarily due to a slower growth in fair value gain of existing investment properties. The fair value of the existing investment properties have recorded year-on-year growth since the same had been reclassified. The fair value gain on investment properties of RMB317 million in 4Q 2016 and RMB366 million in FY 2016 generated mainly from the continuing appreciation in value of the existing investment properties. In FY 2016, the fair value gain from the existing investment properties accounted for over 80% to the Group's fair value gain on investment properties. The Group also recorded a fair value gain on its five new investment properties in FY 2016 as mentioned below in Note 15.

The net foreign exchange gain in 4Q 2016 and FY 2016 was mainly derived from revaluation of the Group entities' relevant foreign currencies against the functional currencies of the same due to the depreciation of foreign currency denominated financial liabilities as well as the appreciation of foreign currency denominated financial assets against the same entities' functional currencies in the



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

periods under review. The increase in interest income in 4Q 2016 and FY 2016 was mainly due to increases in interest-bearing bank deposits as well as non-trade amounts due from joint ventures, non-controlling shareholders of subsidiaries, associates and other parties at the current periods end as compared with the preceding periods end.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, remained stable in 4Q 2016 and 4Q 2015 at RMB125 million and increased by RMB57 million to RMB397 million in FY 2016 from RMB341 million in FY 2015. Higher selling expenses in FY 2016 were primarily attributable to increase in staff costs as a result of the increase in the sales locations and higher sales bonus as well as an increase in intermediary agency fee to support the increases in project launches and deliveries of property units in the current and future quarters, partly offset by a decrease in advertising and promotion expenses in FY 2016 as compared to FY 2015.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, other taxes, rental, depreciation and net foreign exchange loss. Excluding net foreign exchange effects in 4Q 2015 and FY 2015, administrative expenses recorded an increase of RMB47 million and RMB75 million to RMB196 million in 4Q 2016 and RMB595 million in FY 2016 from RMB149 million in 4Q 2015 and RMB520 million in FY 2015 respectively primarily as a result of an increase in staff costs, in-line with the continuing growth of the Group's business.

Finance cost

Finance cost, net of capitalised interest, increased by RMB37 million to RMB86 million in 4Q 2016 and by RMB141 million to RMB348 million in FY 2016 over the same periods last year mainly due to the increases in interest expenses incurred on the Group's completed properties for sale and new loans drawdown. The latter was charged to finance cost in the statements of profit or loss before the funds were utilised to finance the development of the Group's properties. The increases in finance cost in FY 2016 was partly offset by a decrease in interest expense incurred on completed investment properties as a result of lower loan balances in relation to the completed investment properties. 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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Share of profit (loss) of associates

The Group recorded a share of profit of associates of RMB1 million in 4Q 2016. Share of loss of associates was RMB12 million in FY 2016, which mainly attributable to the finance cost incurred for acquisition of land parcels, which was charged to finance cost in the statement of profit or loss of the associate before commencement of the associated development activity.

Share of profit (loss) of joint ventures

The Group recorded share of profit of joint ventures of RMB17 million in 4Q 2016 and RMB7 million in FY 2016 as compared to share of loss of RMB74 million in 4Q 2015 and RMB29 million in FY 2015 respectively. Share of profit of joint ventures in current reporting periods was mainly attributable to net profit arising from 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, and Tangshan Nanhu Eco-City (唐山南湖生态城).

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, rose to RMB1.917 billion in 4Q 2016 and RMB3.495 billion in FY 2016 from RMB1.254 billion in 4Q 2015 and RMB1.947 billion in FY 2015 respectively, in-line with the increases in revenue and profit before income tax in current periods under review.



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 2016

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	1,819,467	1,549,547	-	-
Investment properties	13,694,556	11,566,890	-	-
Properties for development	2,792,938	4,115,661	-	-
Investments in subsidiaries	-	-	2,473,274	2,364,026
Investments in associates	610,363	-	-	-
Investments in joint ventures	1,200,199	1,093,544	-	-
Other receivables	873,153	529,704	-	-
Non-trade amounts due from:				
Joint ventures	1,202,561	-	-	-
Non-controlling shareholders of subsidiaries	200,000	383,115	-	-
Intangible asset	613	613	-	-
Deferred tax assets	444,061	501,444	-	-
Total non-current assets	22,837,911	19,740,518	2,473,274	2,364,026
Current assets				
Inventories	73,020	58,726	-	-
Completed properties for sale	4,704,316	7,269,346	-	-
Properties under development for sale	38,214,800	31,287,170	-	-
Trade receivables	22,197	30,551	-	-
Other receivables and deposits	4,903,935	2,619,672	4	1
Non-trade amounts due from:				
Subsidiaries	-	-	14,139,634	12,461,137
Associates	1,176,327	434	-	-
Joint ventures	207,750	522,372	-	-
Non-controlling shareholders of subsidiaries	2,287,134	261,627	-	-
Other related parties	625	587	-	-
Income tax prepayment	916,334	518,545	-	-
Held-for-trading investment	-	19,510	-	-
Pledged bank deposits	520,680	51,367	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	17,583,383	17,516,991	21,902	10,687
Total current assets	70,610,501	60,156,898	14,161,540	12,471,825
Total assets	93,448,412	79,897,416	16,634,814	14,835,851
<u>EQUITY AND LIABILITIES</u>				
Capital, reserves and non-controlling interests				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	13,785,068	13,073,343	(83,411)	(594,366)
Equity attributable to owners of the Company	21,046,794	20,335,069	7,178,315	6,667,360
Non-controlling interests	8,962,762	10,199,385	-	-
Total equity	30,009,556	30,534,454	7,178,315	6,667,360
Non-current liabilities				
Bank and other borrowings				
– due after one year	12,438,479	8,022,065	922,254	264,894
Senior notes	-	4,401,192	-	4,401,192
Deferred tax liabilities	2,243,610	1,959,037	-	-
Non-trade amount due to a non-controlling shareholder of a subsidiary	337,127	-	-	-
Gross obligation under put instrument	1,421,698	-	-	-
Total non-current liabilities	16,440,914	14,382,294	922,254	4,666,086
Current liabilities				
Bank and other borrowings				
– due within one year	8,311,176	3,971,322	495,221	-
Senior notes	1,916,309	1,867,109	1,916,309	-
Trade payables	7,926,994	7,747,525	-	-
Other payables	24,088,948	17,956,456	21,737	96,241
Non-trade amounts due to:				
Subsidiary	-	-	5,386,074	3,382,080
Joint venture	365	-	-	-
Ultimate holding company	672,486	-	672,486	-
Directors	42,418	24,134	42,418	24,084
Non-controlling shareholders of subsidiaries	297,347	157,169	-	-
Other related parties	47,630	9,854	-	-
Income tax payable	3,694,269	3,101,863	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Derivative financial instruments	-	145,236	-	-
Total current liabilities	46,997,942	34,980,668	8,534,245	3,502,405
Total equity and liabilities	93,448,412	79,897,416	16,634,814	14,835,851



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP	
	As at 31.12.2016	As at 31.12.2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	3,612,220	3,238,630
Unsecured	7,287,195	2,725,906
Sub-total 1	10,899,415	5,964,536
Amount repayable after one year:-		
Secured	7,466,436	3,980,732
Unsecured	5,309,170	8,442,525
Sub-total 2	12,775,606	12,423,257
Total debt	23,675,021	18,387,793

Details of any collateral

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



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 2016

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	4,300,237	3,072,550	7,472,154	4,317,113
Adjustments for:				
Depreciation expense	8,421	7,178	32,085	35,093
Dividend income from held-for-trading investment	-	(93)	-	(93)
Fair value gain on investment properties	(317,451)	(793,948)	(366,090)	(919,865)
Fair value gain on held-for-trading investment	-	(5,013)	(5,967)	(4,985)
Finance cost	86,460	49,620	347,819	206,893
Interest income	(89,825)	(49,032)	(268,270)	(119,239)
Net (gain) loss on disposal of property, plant and equipment	(2)	157	(7,135)	(29)
Net gain on disposal of investment properties	(984)	(3,267)	(7,251)	(4,962)
Net loss on disposal of held-for-trading investment	-	-	937	-
Share of (profit) loss of associates	(1,116)	-	11,790	-
Share of (profit) loss of joint ventures	(17,464)	73,555	(7,099)	29,260
Operating cash flows before movements in working capital	3,968,276	2,351,707	7,202,973	3,539,186
Properties for development	1,184,585	(172,224)	(270,461)	(399,634)
Inventories	(3,568)	10,790	(14,071)	(13,747)
Completed properties for sale	5,154,082	2,634,961	12,733,840	3,632,749
Properties under development for sale	(1,737,142)	2,316,768	(7,388,342)	(169,801)
Trade and other receivables and deposits	(383,611)	(1,195,881)	(2,481,718)	(2,234,052)
Trade and other payables	(2,028,460)	728,444	4,688,181	12,705,481
Cash generated from operations	6,154,162	6,674,565	14,470,402	17,060,182



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest paid	(286,487)	(298,456)	(1,230,321)	(1,261,693)
Income tax paid	(164,690)	(160,948)	(2,950,647)	(1,846,525)
Net cash from operating activities	5,702,985	6,215,161	10,289,434	13,951,964

Investing activities

Acquisition of subsidiaries	(1,499,913)	-	(1,499,913)	-
Change of control as subsidiaries to associates	(146,984)	-	(146,984)	-
Investments in associates	(18,424)	-	(495,408)	-
Investments in joint ventures	(51,160)	-	(51,160)	-
Dividend received from held-for-trading investment	-	93	-	93
Interest received	80,902	37,088	191,740	92,271
Increase in pledged bank deposits	(481,508)	(5,546)	(469,313)	(21,525)
Proceeds on disposal of property, plant and equipment	50	623	21,971	973
Proceeds on disposal of investment properties	6,072	21,264	39,599	49,593
Proceeds on disposal of held-for-trading investment	-	-	24,374	-
Payment for property, plant and equipment	(249,610)	(178,972)	(382,911)	(510,694)
Payment for investment properties	(1,103,779)	(51,478)	(1,608,985)	(207,367)
Advance to associates	(4,606)	-	(1,266,762)	(68)
Repayment from associates	177,282	-	177,282	-
Advance to joint ventures	(279,663)	(95,973)	(3,288,874)	(95,973)
Repayment from joint ventures	1,579,945	-	2,446,508	-
(Advance to) Repayment from non-controlling shareholders of subsidiaries	(1,124,509)	64,456	(1,824,530)	108,815
Net cash used in investing activities	(3,115,905)	(208,445)	(8,133,366)	(583,882)

Financing activities

Dividends paid	-	-	(141,836)	(113,388)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	(746,936)	(655,402)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Proceeds from bank and other borrowings	3,993,947	1,098,618	15,834,321	3,769,800
Repayment of bank and other borrowings	(2,510,878)	(1,720,812)	(9,821,984)	(5,526,974)
Purchase of treasury shares	(9,023)	-	(47,006)	-
Repurchase and redemption of senior notes	-	(128,940)	(4,514,269)	(128,940)
Advance from joint venture	365	-	365	-
Advance from directors	17,395	1,813	16,853	3,178
Advance from ultimate holding company	677,572	-	677,572	-
Advance from non-controlling shareholders of subsidiaries	-	3,583	401,243	21,196
Repayment to non-controlling shareholders of subsidiaries	(2,706,221)	-	(1,708,461)	-
Advance from (Repayment to) other related parties	3,436	(56,773)	37,776	7,858
Capital injection from non-controlling shareholders of subsidiaries	-	11,400	112,513	11,400
Cash withdrawal by non-controlling shareholders of subsidiaries	(1,150,477)	-	(1,806,473)	-
Acquisition of non-controlling interest in a subsidiary	(2,500)	-	(2,500)	-
Net cash used in financing activities	(1,686,384)	(791,111)	(1,708,822)	(2,611,272)
Net increase in cash and cash equivalents	900,696	5,215,605	447,246	10,756,810
Cash and cash equivalents at beginning of period / year	16,837,109	12,073,109	17,516,991	6,556,843
Effect of exchange rate changes on the balance of cash held in foreign currencies	(154,422)	209,692	(380,854)	203,338
Effect of cash flow restatement of 9M 2015 [#]	-	18,585	-	-
Cash and cash equivalents at end of period / year	17,583,383	17,516,991	17,583,383	17,516,991

[#] With effect from 4Q 2015, the Group changed the investment classification of joint-investment (including two of its wholly-owned subsidiaries) from subsidiaries to joint ventures. The change applied retrospectively to financial statements for previous years in yearly basis. As the financial statements for 3Q 2015 and 9M 2015 had not been restated, the effect of restatement was reflected to 4Q 2015 financial statement accordingly.



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 2016

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	2,383,589	1,818,091	3,977,198	2,370,423
Other comprehensive expense:				
<u>Items that may be reclassified subsequently</u>				
<u>to profit or loss:</u>				
Currency translation difference	(147,409)	(180,141)	(411,354)	(190,440)
Cash flow hedge	-	1,897	36,361	(29,267)
Other comprehensive expense for the period / year, net of tax	(147,409)	(178,244)	(374,993)	(219,707)
Total comprehensive income for the period / year	2,236,180	1,639,847	3,602,205	2,150,716
Total comprehensive income attributable to:				
Owners of the Company	1,401,702	1,048,088	2,322,368	1,248,832
Non-controlling interests	834,478	591,759	1,279,837	901,884
	2,236,180	1,639,847	3,602,205	2,150,716



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2016

	4Q 2016	4Q 2015	FY 2016	FY 2015
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(75,901)	(96,850)	381,945	237,689
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(135,553)	186,439	317,852	(59,510)
Other comprehensive (expense) income for				
the period / year, net of tax	(135,553)	186,439	317,852	(59,510)
Total comprehensive (expense) income for				
the period / year	(211,454)	89,589	699,797	178,179
Total comprehensive (expense) income				
attributable to:				
Owners of the Company	(211,454)	89,589	699,797	178,179
Non-controlling interests	-	-	-	-
	(211,454)	89,589	699,797	178,179



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 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:											
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(676,000)	(676,000)
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	70,000	70,000
Dividends	-	-	-	-	-	-	-	(141,836)	(141,836)	-	(141,836)
Dividend 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
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(211,873)	(211,873)
Reclassification of 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



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	-	-	-	-	-	-	-	1,549,111	1,549,111	834,478	2,383,589
Other comprehensive expense for the period	-	-	(147,409)	-	-	-	-	-	(147,409)	-	(147,409)
Total	-	-	(147,409)	-	-	-	-	1,549,111	1,401,702	834,478	2,236,180
Transactions with owners, recognised directly in equity:											
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	52,500	52,500
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,130,473)	(1,130,473)
Change of interest in a subsidiary	-	-	-	-	-	-	4	-	4	(2,504)	(2,500)
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(37,486)	(37,486)
Gross obligation under put instrument	-	-	-	-	-	-	(1,421,698)	-	(1,421,698)	-	(1,421,698)
Repurchase of shares	-	(9,023)	-	-	-	-	-	-	(9,023)	-	(9,023)
Appropriations	-	-	-	101,949	-	-	-	(101,949)	-	-	-
Total	-	(9,023)	-	101,949	-	-	(1,421,694)	(101,949)	(1,430,717)	(1,117,963)	(2,548,680)
Balance at 31 December 2016	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	171,076	171,076	175,842	346,918
Other comprehensive expense for the period	-	(50,184)	-	-	33,167	-	-	(17,017)	-	(17,017)
Total	-	(50,184)	-	-	33,167	-	171,076	154,059	175,842	329,901
Transactions with owners, recognised directly in equity:										
Dividends	-	-	-	-	-	-	(113,388)	(113,388)	-	(113,388)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(303,724)	(303,724)
Appropriations	-	-	31,099	-	-	-	(31,099)	-	-	-
Total	-	-	31,099	-	-	-	(144,487)	(113,388)	(303,724)	(417,112)
Balance at 30 June 2015	7,261,726	(23,016)	1,154,745	(1,834,019)	(27,592)	(337,230)	13,122,501	19,317,115	9,637,293	28,954,408



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	55,676	55,676	71,321	126,997
Other comprehensive expense for the period	-	(75,178)	-	-	(10,666)	-	-	(85,844)	-	(85,844)
Total	-	(75,178)	-	-	(10,666)	-	55,676	(30,168)	71,321	41,153
Transactions with owners, recognised directly in equity:										
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(111,493)	(111,493)
Appropriations	-	-	153	-	-	-	(153)	-	-	-
Total	-	-	153	-	-	-	(153)	-	(111,493)	(111,493)
Balance at 30 September 2015	7,261,726	(98,194)	1,154,898	(1,834,019)	(38,258)	(337,230)	13,178,024	19,286,947	9,597,121	28,884,068



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,226,332	1,226,332	591,759	1,818,091
Other comprehensive expense for the period	-	(180,141)	-	-	1,897	-	-	(178,244)	-	(178,244)
Total	-	(180,141)	-	-	1,897	-	1,226,332	1,048,088	591,759	1,639,847
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	34	-	34	(34)	-
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	11,400	11,400
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(861)	(861)
Appropriations	-	-	89,136	-	-	-	(89,136)	-	-	-
Total	-	-	89,136	-	-	34	(89,136)	34	10,505	10,539
Balance at 31 December 2015	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated (losses) profits RMB'000	Total RMB'000
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(75,901)	(75,901)
Other comprehensive expense for the period	-	-	(135,553)	-	(135,553)
Total	-	-	(135,553)	(75,901)	(211,454)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(9,023)	-	-	(9,023)
Balance at 31 December 2016	7,261,726	(47,006)	(246,993)	210,588	7,178,315



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Share Capital

	Number of ordinary shares (including treasury shares)	Share capital (net of expenses) RMB'000
As at 1 October 2016 and 31 December 2016	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 October 2016 to 31 December 2016, the Company repurchased 1,360,000 ordinary shares and the same were held as treasury shares (1 October 2015 to 31 December 2015: Nil). Treasury shares are presented as a component within equity attributable to owners of the Company.

The number of shares held as treasury shares against the total number of issued shares excluding treasury shares of the Company, as at the end of 31 December 2016 and as at the end of 31 December 2015 were as follows:

	Number of treasury shares	RMB'000
As at 31 December 2015	-	-
As at 1 October 2016	5,790,600	37,983
Repurchase of shares	1,360,000	9,023
As at 31 December 2016	7,150,600	47,006



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Number of ordinary shares (excluding treasury shares)
As at 31 December 2015	1,948,736,476
As at 31 December 2016	1,941,585,876

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.

Total number of issued shares as at 31 December 2015 and 31 December 2016	1,948,736,476
Total number of treasury shares as at 31 December 2016	(7,150,600)
Total number of issued shares (excluding treasury shares) as at 31 December 2016	1,941,585,876

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

Not applicable.

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 2016 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

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 2015, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2016.

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 2015 for more information.

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 2016	4Q 2015	FY 2016	FY 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	79.77 cents	62.93 cents	138.56 cents	75.36 cents
- Weighted average number of shares	1,941,956,854	1,948,736,476	1,946,655,581	1,948,736,476
(ii) On a fully diluted basis (RMB)	79.77 cents	62.93 cents	138.56 cents	75.36 cents
- Adjusted weighted average number of shares	1,941,956,854	1,948,736,476	1,946,655,581	1,948,736,476



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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	
	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)	10.84	10.44	3.70	3.42

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 2016 vs. 4Q 2015

Driven by the lower Group's ASP per sqm recorded in 4Q 2016 as the result of the change in composition of product mix delivered to the customers as mentioned above in Note 1(a), the Group recorded a lower revenue stream of RMB9.902 billion in 4Q 2016 as compared to RMB10.237 billion in 4Q 2015 albeit the higher GFA delivered to customers in 4Q 2016 over the same period last year. The Group continued to deliver new projects in 4Q 2016 namely, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing, Yanlord Riverbay (Phase 2) (仁恒滨河湾二期) in Chengdu and Tang Yue Bay Gardens (棠悦湾花园) in Suzhou, which accounted for 44.2%, 17.6% and 11.6% respectively to the Group's 4Q 2016 gross revenue on sales of properties. Revenue generated from existing projects included mainly from Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, which represented 9.9% and 4.4% respectively of the Group's gross revenue from sales of properties in 4Q 2016.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Gross profit recorded a commendable growth of 62.3% or RMB1.614 billion to RMB4.206 billion in 4Q 2016 from RMB2.592 billion in 4Q 2015. Gross profit margin reported two digits growth of 17.2 percentage points to 42.5% in 4Q 2016 from 25.3% in 4Q 2015. The considerable improvements were mainly due to the change in composition of product mix to include a large portion of projects being delivered with lower development costs and higher profit margin in 4Q 2016 as compared to the same period last year. Compared with 4Q 2015, the Group's cost of sales per sqm decreased by 34.5% in 4Q 2016 as the result of the change in composition of product mix. Other contributor to the increase in gross profit of the Group in 4Q 2016 over the respective period in 2015 included the increase in GFA delivered in 4Q 2016.

Hence, profit before income tax increased by 40.0% or RMB1.228 billion to RMB4.300 billion in 4Q 2016 and profit before income tax margin grew by 13.4 percentage points to 43.4% in 4Q 2016 as compared with the same period in 2015. Beside, profit for the period reported a growth of 31.1% or RMB565 million to RMB2.384 billion in 4Q 2016 from RMB1.818 billion in 4Q 2015, while profit for the period margin increased by 6.3 percentage points to 24.1% in 4Q 2016 from 17.8% in 4Q 2015.

FY 2016 vs. FY 2015

Underscored by the 60.1% significant increase in GFA delivered to the customers in FY 2016, revenue of the Group rose 54.8% or RMB9.083 billion to RMB25.664 billion in FY 2016 from RMB16.581 billion in FY 2015. 71.7% revenue in FY 2016 was generated from the inaugural handover of nine new projects located in six cities of the People's Republic of China ("the PRC"), namely, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) and Oasis New Island Gardens (Phase 1) (绿洲新岛花园一期) in Nanjing, Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai, Tianjin Jinnan Land (Phase 1 and 2) (景新花园一期及二期), Yanlord Riverbay (Phase 2) (仁恒滨河湾二期) in Chengdu, as well as Tang Yue Bay Gardens (棠悦湾花园) and Yanlord Lakeview Bay – Land Parcel A3 (仁恒双湖湾 A3 地块) in Suzhou, which represented 17.2%, 10.6%, 16.1%, 7.7%, 7.3%, 6.8%, 4.5% and 1.5% respectively of the Group's gross revenue from sales of properties in FY 2016. Existing projects namely, Yanlord Western Gardens (仁恒西郊雅苑) and Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai as well as Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, also contributed to the Group's gross revenue on sales of properties in FY 2016, which accounted for 9.1%, 8.0% and 2.4% respectively.

In-line with the increase in GFA delivered, the Group achieved a considerable increase in its gross profit by 76.1% or RMB3.465 billion to RMB8.020 billion in FY 2016 from RMB4.555 billion in FY 2015. Gross profit margin increased slightly by 3.7 percentage points to 31.2% in FY 2016 as



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

compared to 27.5% in FY 2015 mainly attributable to a change in composition of product mix to include a larger portion of relatively higher-profit margin projects in current year under review. Other contributor to the increase in gross profit margin in FY 2016 was due to an increase in four existing projects' ASP per sqm in FY 2016 as compared with FY 2015 as mentioned below in Note 15.

Hence, profit before income tax grew by 73.1% or RMB3.155 billion to RMB7.472 billion in FY 2016 from RMB4.317 billion in FY 2015, while profit before income margin rose by 3.1 percentage points to 29.1% in FY 2016 from 26.0% in FY 2015.

Profit for the year reported a significant growth of 67.8% or RMB1.607 billion to RMB3.977 billion in FY 2016 as compared to RMB2.370 billion in FY 2015, while profit for the year margin increased slightly by 1.2 percentage points to 15.5% in FY 2016 from 14.3% in FY 2015, in-line with the growth in profit before income tax and its margin in the year under review.

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 associates

Investments in associates of RMB610 million as at 31 December 2016 mainly represented investments in Nanjing and Haimen. In August 2016, the Group set up a 33%-owned new project company in Nanjing namely, Nanjing Shanjieyi Property Development Co., Ltd.. In 3Q 2016, the Group reclassified two of its subsidiaries in Haimen namely, Sino-Singapore Yanlord (Haimen) Yangtze Eco Hi-Tech City Co., Ltd. and Sino-Singapore Yanlord Haimen Yangtze Eco Hi-Tech City Investment and Development Co., Ltd. as associates due to the change in controlling power in these two companies. The two Haimen companies were set up for a primary land development namely, Sino-Singapore Haimen Yangtze Eco Hi-Tech City (中新海门长江生态科技城).

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures of RMB1.203 billion as at 31 December 2016 represented interest-bearing long-term shareholder loans to joint venture projects.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Current assets

Other receivables and deposits

Other receivables and deposits, which mainly included deposits for projects, prepayment for sales-related tax and value added tax, increased to RMB4.904 billion as at 31 December 2016 from RMB2.620 billion as at 31 December 2015. The increase was primarily due to an increase in deposits for new potential projects, in particular relating to an acquisition of a 541,000 sqm GFA prime integrated development site in Sino-Singapore Nanjing Eco Hi-Tech Island (中新南京生态科技岛), which the Group had successfully acquired on 27 December 2016. As the said deposit for Sino-Singapore Nanjing Eco Hi-Tech Island (中新南京生态科技岛) is refundable as of 31 December 2016, the amount is recorded therewith.

Non-trade amounts due from associates

Non-trade amounts due from associates increased to RMB1.176 billion as at 31 December 2016 from RMB434,000 as at 31 December 2015 mainly due to an interest-bearing short-term shareholder loan to a project, in which the Group has significant influence in the relevant entity.

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

Non-trade amounts due from non-controlling shareholders of subsidiaries increased to RMB2.287 billion as at 31 December 2016 from RMB262 million as at 31 December 2015 mainly due to (i) the increase in interest-bearing short-term loans to non-controlling shareholders; (ii) advanced distribution of pre-sales proceeds of a project to a non-controlling shareholder (note: the Group received its entitlement of the pre-sales proceeds advancement too in accordance with its shareholding interest in the project); and (iii) advancement to a non-controlling shareholder for acquisition of additional interest in a subsidiary.

Non-current liabilities

Senior Notes

Senior notes as at 31 December 2016 was RMB Nil as compared to RMB4.401 billion as at 31 December 2015 due to the early redemption of USD400 million senior notes due 2018 in June 2016 and the reclassification of S\$400 million senior notes due in May 2017 to current liabilities as mentioned below.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Non-trade amount due to a non-controlling shareholder of a subsidiary

Non-trade amount due to a non-controlling shareholder of a subsidiary of RMB337 million as at 31 December 2016 represented an interest-bearing long-term project loan from a non-controlling shareholder.

Gross obligation under put instrument

Gross obligation under put instrument as at 31 December 2016 was RMB1.422 billion, which represented a potential contractual obligation incurred in 2016 for the Group to purchase the equity interests from non-controlling shareholders of a subsidiary, if so demanded in future. As the earliest dates for the non-controlling shareholders to exercise the non-cancellable rights to put back their shares to the Group are expected to over two years, the obligation is recorded herewith as "non-current liabilities".

Current liabilities

Senior Notes

Senior notes of RMB1.916 billion as at 31 December 2016 represented S\$400 million senior notes due in May 2017 was reclassified as current liabilities from non-current liabilities as mentioned above, while senior notes of RMB1.867 billion as at 31 December 2015 represented RMB2 billion senior notes due in May 2016 was fully redeemed on maturity.

Other payables

Other payables, which mainly included advances received from customers, increased by 34.2% or RMB6.132 billion to RMB24.089 billion as at 31 December 2016 from RMB17.956 billion as at 31 December 2015 mainly due to an increase in pre-sales proceeds received from customers.

Non-trade amount due to ultimate holding company

Non-trade amount due to ultimate holding company of RMB672 million as at 31 December 2016 represented interest-bearing loan from the ultimate holding company. The amount was fully repaid subsequent to the year ended 31 December 2016.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

STATEMENTS OF CASH FLOWS

Net drawdown from (repayment of) bank and other borrowings

The Group reported net drawdown from bank and other borrowings of RMB1.483 billion in 4Q 2016 and RMB6.012 billion in FY 2016 as compared to net repayment of RMB622 million in 4Q 2015 and RMB1.757 billion in FY 2015 respectively. The net drawdown in current reporting periods were in-line with the funding requirements of the Group in current reporting periods, such as the redemption of senior notes in May and June 2016, advances to associates, joint ventures and non-controlling shareholders of subsidiaries to facilitate the development of various projects, deposit payments for new potential projects, as well as landbank and construction cost payments.

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

Underscored by healthy demand for residential properties, commodity housing sales in the PRC hit a record high in 2016 rising 34.8% to RMB11.8 trillion based on data compiled by the National Bureau of Statistics ("NBS") dated on 20 January 2017. Prices for primary commodity housing rose faster year-on-year in the first and second tier cities such as Shanghai (31.7%), Shenzhen (23.8%) and Nanjing (41.0%) driven by continued declines in inventory levels based on the data released by NBS on 18 January 2017.

COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 31 December 2016, the Group has received advances for pre-sale properties (recorded as "Other payables" in the statements of financial position), amounting to RMB22.793 billion, with an accumulated pre-sale amount of RMB26.488 billion.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

The Group will continue to launch new batches of its existing projects in 1Q 2017 namely, Four Seasons Gardens (四季花园) in Nantong, Yanlord on the Park (仁恒世纪公寓) and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Tianjin Jinnan Land (Phase 3) (景新花园三期) as well as Yanlord Marina Centre - Section B (仁恒滨海中心 - B 标段) and Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai.

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

Barring any further significant deterioration in the global economy and any other unforeseen circumstances, the Board of Directors is confident of the Group's performance relative to the industry trend for the next reporting period and the next 12 months based on the number of pre-sale units to-date, expected delivery schedules and on-schedule construction works in progress.

11. Dividend

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

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

Not applicable.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	FY 2016	FY 2016
Yanlord Holdings Pte. Ltd. ¹	RMB16,245,459	NA
Lin Yi Ming ²	RMB9,554,355	NA
Zheng Danni ²	RMB1,897,457	NA
Hong Zhi Hua ³	RMB7,266,872	NA
Zhang Hui Fang ⁴	RMB938,622	NA
Zheng Qiang ⁴	RMB934,209	NA
Zheng Quan ⁴	RMB1,102,038	NA
Zhong Si Min ^{2&5}	RMB180,000	NA
Ho Su Ann ⁵	RMB21,605,422	NA
Total:	RMB59,724,434	NA

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

NA: Not applicable

Note:

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

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

³ Hong Zhi Hua resigned as a director of the Company on 30 September 2016.

⁴ Relatives (as defined in the SGX Listing Manual) of Hong Zhi Hua, who resigned as a director of the Company on 30 September 2016.

⁵ Relatives (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 2016	FY 2015	% Change	FY 2016	FY 2015	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
Property development	24,893,558	15,833,153	57	7,290,139	3,751,095	94
Property investment	363,396	400,547	(9)	451,846	1,003,499	(55)
Others	407,454	347,657	17	(269,831)	(437,481)	(38)
	25,664,408	16,581,357	55	7,472,154	4,317,113	73

Property Development

The Group continued to record a year-to-year increase of 57.2% or RMB9.060 billion in its revenue from property development to RMB24.894 billion in FY 2016 as compared with RMB15.833 billion in FY 2015 primarily due to the 60.1% considerable increase in GFA delivered by the Group in current year as compared with last year albeit the Group's ASP per sqm remained stable in FY 2016 and FY 2015. Hence, profit before income tax from property development experienced a commendable growth of 94.3% or RMB3.539 billion to RMB7.290 billion in FY 2016 as compared to RMB3.751 billion in FY 2015, in-line with the significant increase of 85.1% or RMB3.533 billion in gross profit from property development as the result of the higher GFA delivered in FY 2016 over the corresponding period last year. Profit before income tax margin thus grew by 5.6 percentage points to 29.3% in FY 2016 as compared to 23.7% in FY 2015, in-line with the growth in gross profit margin from property development of 4.7 percentage points to 30.9% in FY 2016 as compared with 26.2% in



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

FY 2015 as the result of the change in composition of product mix delivered in current reporting year as mentioned above in Note 8(a).

In-line with the Group's delivery schedule, 944,834 sqm GFA handed over to customers in FY 2016, which represented a commendable growth of 60.1% as compared to 590,170 sqm GFA delivered in FY 2015. Nine new projects located in six cities of the PRC namely, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) and Oasis New Island Gardens (Phase 1) (绿洲新岛花园一期) in Nanjing, Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai, Tianjin Jinnan Land (Phase 1 and 2) (景新花园一期及二期), Yanlord Riverbay (Phase 2) (仁恒滨河湾二期) in Chengdu, as well as Tang Yue Bay Gardens (棠悦湾花园) and Yanlord Lakeview Bay – Land Parcel A3 (仁恒双湖湾 A3 地块) in Suzhou, collectively contributed 71.7% to the Group's gross revenue from sales of properties in FY 2016, details as mentioned above in Note 8(a). The Group continued to receive positive market responses on subsequent batches of its existing projects namely, Yanlord Western Gardens (仁恒西郊雅苑) and Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai as well as Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, which collectively accounted for 19.5% of the Group's gross revenue from sales of properties in FY 2016. Each of these four existing projects' ASP per sqm recorded an increase in FY 2016 as compared with FY 2015.

Property Investment

Revenue from property investment portfolio, which mainly included rental income decreased by 9.3% or RMB37 million to RMB363 million in FY 2016 from RMB401 million in FY 2015. The decrease in rental income was largely due to the lower average rental per sqm of the retail mall in Yanlord Landmark (仁恒置地广场) in Chengdu as a result of increasing competitions in the local market in the year under review, partly offset by increase in occupancy rate in FY 2016 over the same period last year. The rental stream generated mainly from the retail mall and office tower in Yanlord Landmark (仁恒置地广场) in Chengdu, the integrated commercial complex in Yanlord Riverside Plaza (仁恒海河广场) in Tianjin, as well as the serviced apartment towers in Yanlord Landmark (仁恒置地广场) in Chengdu and Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing, which in total accounted for around 80% of the Group's rental income in FY 2016.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Profit before income tax from property investment decreased by RMB552 million to RMB452 million in FY 2016 from RMB1.003 billion in FY 2015 mainly due to the RMB554 million decrease in fair value gain on investment properties reported in FY 2016 as compared with the respective period last year. As the fair value growth in the existing investment properties slowed down in FY 2016 as compared to the previous years' year-on-year growth rate since properties be reclassified into investment properties, the Group's fair value gain on investment properties was lower in FY 2016 as compared with FY 2015. Over 80% of the fair value gain on investment properties in FY 2016 generated primarily from the appreciation of existing investment properties, in large part from the integrated commercial complex of Yanlord Riverside Plaza (仁恒海河广场) in Tianjin. The Group had recorded four retail properties and a kindergarten as investment properties in FY 2016 namely, Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, Tianjin Jinnan Land (Phase 1) (景新花园一期), Suzhou No. 2016-WG-46 Land Parcels (苏州 No. 2016-WG-46 地块), as well as retail shops and kindergarten of Yanlord Marina Peninsula Gardens (仁恒滨海半岛花园) in Zhuhai. In FY 2016, the Group also recorded fair value gain on these new investment properties mainly from Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen and Tianjin Jinnan Land (Phase 1) (景新花园一期).

Others

Other segment included mainly property management, ancillary services and investment holding. Revenue from other segment grew by 17.2% or RMB60 million to RMB407 million in FY 2016 from RMB348 million in FY 2015 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 RMB129 million in FY 2016 and RMB223 million in FY 2015 respectively, loss before income tax in other segment recorded an increase of RMB184 million to RMB399 million in FY 2016 from RMB215 million in FY 2015. The increase in loss before income tax was primarily due to an increase in finance cost in investment holding companies, which raised funds to finance the project developments of the Group. In FY 2016, finance cost in other segment increased by RMB173 million mainly attributable to the increases in interest expense incurred on the Group's completed properties for sale and new loans drawdown. The latter was charged to finance cost before the funds were utilised to finance the development of the Group's properties.

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

	2016	2015	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	10,256,998	3,350,292	206
- second half	15,407,410	13,231,065	16
Full year revenue	25,664,408	16,581,357	55
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	900,255	425,335	112
- second half	3,076,943	1,945,088	58
Full year PAT	3,977,198	2,370,423	68

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

	FY 2016 ⁽¹⁾	FY 2015
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)	20.86 cents ⁽²⁾	7.28 cents ⁽³⁾
Dividend per share (equivalent to S\$)	4.35 cents	1.52 cents
Annual dividend (RMB'000)	RMB404,989 ⁽²⁾	RMB141,836 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$84,459	S\$29,621

Note:

⁽¹⁾ The Board of Directors has recommended the payment of a dividend for FY 2016. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2016 is estimated based on the number of issued shares as at 31 December 2016.

⁽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:RMB4.7951 for FY 2016.

⁽³⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.7884.



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	59	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) Nanjing Yanlord Real Estate Co., Ltd.</u> Director since 2006.	NA
Zhong Siliang	39	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	30	Son of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<u>Yanlord Land Group Limited:</u> Executive Director since 2016.	Appointed as Executive Director during the year

NA: Not applicable



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

28 February 2017