



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015 FINANCIAL STATEMENTS ANNOUNCEMENT

TABLE OF CONTENT

<u>Item No.</u>	<u>Description</u>	<u>Page</u>
1(a)	Unaudited Consolidated Statements of Profit or Loss	2-5
1(b)(i)	Statements of Financial Position	6-7
1(b)(ii)	Aggregate Amount of Group's Borrowings and Debt Securities	8
1(c)	Unaudited Consolidated Statements of Cash Flows	9-11
1(d)	Unaudited Statements of Comprehensive Income	12-13
1(e)(i)	Unaudited Statements of Changes in Equity	14-21
1(e)(ii)(iii)(iv)	Details of Any Changes in Company's Issued Share Capital	22
2&3	Audit Statement	23
4&5	Changes in Accounting Policies	23
6	Earnings per Share	24
7	Net Asset Value per Share	24
8	Review of Performance	25-27
9	Variance from Previous Forecast or Prospect Statement	27
10	Outlook and Prospects	27-29
11&12	Dividend	29
13	Interested Person Transactions Mandate	29
14	Confirmation of the Board of Directors	29
15	Undertakings under Rule 720(1)	30



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

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

Unaudited Consolidated Statements of Profit or Loss for the Period Ended 30 September 2015

	3Q 2015	3Q 2014	% Change	9M 2015	9M 2014	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	2,993,683	977,230	206	6,343,975	4,248,975	49
Cost of sales	(2,279,521)	(631,399)	261	(4,380,977)	(2,885,211)	52
Gross profit	714,162	345,831	107	1,962,998	1,363,764	44
Other operating income	37,034	20,854	78	218,066	160,897	36
Selling expenses	(75,548)	(67,726)	12	(215,933)	(171,157)	26
Administrative expenses	(301,668)	(102,168)	195	(601,625)	(345,793)	74
Other operating expenses	(4,805)	(1,442)	233	(5,965)	(3,082)	94
Finance cost	(46,183)	(58,431)	(21)	(157,273)	(179,166)	(12)
Share of profit (loss) of joint ventures	11,339	(4,421)	NM	44,295	93,260	(53)
Profit before income tax	334,331	132,497	152	1,244,563	918,723	35
Income tax	(207,334)	(87,102)	138	(692,231)	(456,840)	52
Profit for the period	126,997	45,395	180	552,332	461,883	20
Profit attributable to:						
Owners of the Company	55,676	8,404	562	242,207	289,214	(16)
Non-controlling interests	71,321	36,991	93	310,125	172,669	80
	126,997	45,395	180	552,332	461,883	20

NM: Not meaningful



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation expense	8,094	7,391	27,915	23,035
Dividend income from held-for-trading investment	-	-	-	(119)
Fair value gain on investment properties	-	(61,503)	(125,917)	(61,503)
Fair value (gain) loss on held-for-trading investment	(31)	686	28	(1,867)
Finance cost	46,183	58,431	157,273	179,166
Interest income	(25,750)	(14,267)	(70,207)	(42,456)
Net (gain) loss on disposal of property, plant and equipment	(100)	68	(186)	(161)
Net gain on disposal of investment properties	(2,003)	(270)	(1,695)	(871)
Net foreign exchange loss (gain)	193,641	61,390	231,360	(39,591)

Revenue and cost of sales

The Group achieved a significant growth in its revenue, net of business tax, to RMB2.994 billion in 3Q 2015 and RMB6.344 billion in 9M 2015, which represented a growth of 206.3% in 3Q 2015 and 49.3% in 9M 2015 as compared with the same periods last year. Higher revenue in 3Q 2015 and 9M 2015 were attributable to the increases in gross floor area ("GFA") delivered to customers in current reporting periods, primarily contributed by the inaugural delivery of Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, which accounted for 65.0% and 32.1% of the Group's gross revenue on properties sales in 3Q 2015 and 9M 2015 respectively. Average selling price per square metre ("sqm") achieved by the Group in current reporting periods remained stable as compared to the same periods last year.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by 261.0% in 3Q 2015 and 51.8% in 9M 2015 over the corresponding periods last year to RMB2.280 billion in 3Q 2015 and RMB4.381 billion in 9M 2015 respectively. The increases were in-line with the higher GFA delivered to customers in current reporting periods over the same periods in 2014.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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 included mainly a fair value gain on investment properties, interest income and net foreign exchange effect. Excluding net foreign exchange loss of RMB61 million in 3Q 2014 which was recorded under "other operating income" and net foreign exchange gain of RMB40 million in 9M 2014, other operating income in 3Q 2015 decreased by RMB45 million to RMB37 million from RMB82 million in 3Q 2014, while in 9M 2015 it increased by RMB97 million to RMB218 million from RMB121 million in 9M 2014. Higher other operating income in 3Q 2014 was mainly due to the valuation gain arising from the reclassification of a commercial property of Yanlord Marina Centre - Section B (仁恒滨海中心 - B 标段) in Zhuhai to be an investment property in 3Q 2014, which partly offset a lower interest income in 3Q 2014 as compared to 3Q 2015. In 9M 2015, the higher other operating income was mainly due to an increase in fair value gain on investment properties and a higher interest income as compared to 9M 2014.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, grew by RMB8 million and RMB45 million to RMB76 million in 3Q 2015 and RMB216 million in 9M 2015 respectively as compared with the same periods last year. In-line with the Group's marketing strategies, selling expenses rose in 9M 2015 mainly due to the increases in marketing expenses and intermediary agency fee to support the increases in project launches and deliveries of property units in the current and future quarters. Besides, increase in staff costs as a result of the increase in the sales locations and marketing personnel contributed to the higher selling expenses incurred in current reporting periods as compared with the same periods in 2014.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, professional fees, other taxes, rental, depreciation, bank charges and net foreign exchange effect. Excluding net foreign exchange losses of RMB194 million in 3Q 2015 and RMB231 million in 9M 2015, administrative expenses increased by 5.7% to RMB108 million in 3Q 2015 and by 7.1% to RMB370 million in 9M 2015 as compared to RMB102 million in 3Q 2014 and RMB346 million in 9M 2014 respectively, primarily due to an increase in staff cost. Other contributors to the increase in



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

administrative expenses in 3Q 2015 and 9M 2015 as compared with the same periods in 2014 included increases in utilities and depreciation in 3Q 2015, as well as increases in land use right tax, depreciation and bank charges, partly offset by a lower professional fees in 9M 2015 respectively. The net foreign exchange losses in current reporting periods were mainly due to the appreciation of the Company's US\$ denominated senior notes against its S\$ functional currency in the periods under review.

Finance cost

Finance cost, net of capitalised interest, mainly comprised of interest expense incurred on completed investment properties, decreased by RMB12 million and RMB22 million to RMB46 million in 3Q 2015 and RMB157 million in 9M 2015 respectively over the corresponding periods in 2014. Lower finance costs incurred in current periods were primarily due to decreases in loan balances in relation to completed investment properties and lower interest rates in the People's Republic of China ("PRC"). Other contributor to the lower finance cost in 9M 2015 as compared to 9M 2014 was a decrease in interest expense as a result of the redemption of convertible notes ("Notes") in July 2014 with regards to the remaining S\$70 million outstanding Notes. 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

Share of profit (loss) of joint ventures represented contribution from our 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. In 3Q 2015, the Group reported a RMB11 million share of profit of joint ventures as compared to RMB4 million share of loss in 3Q 2014. Share of profit decreased by RMB49 million to RMB44 million in 9M 2015 from RMB93 million in 9M 2014 mainly attributable to the lower GFA delivered by joint ventures in 9M 2015 as compared with 9M 2014.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, grew to RMB207 million in 3Q 2015 and RMB692 million in 9M 2015 from RMB87 million in 3Q 2014 and RMB457 million in 9M 2014 respectively, in tandem with the increase in revenue and profit before income tax.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Statements of Financial Position as at 30 September 2015

	GROUP		COMPANY	
	30.09.2015 RMB'000 (Unaudited)	31.12.2014 RMB'000 (Audited)	30.09.2015 RMB'000 (Unaudited)	31.12.2014 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,367,052	1,065,073	-	-
Investment properties	10,877,577	10,244,250	-	-
Properties for development	4,381,882	8,958,369	-	-
Investments in subsidiaries	-	-	2,298,426	2,390,874
Investment in an associate	-	-	-	-
Investments in joint ventures	738,308	694,013	-	-
Other receivables	472,859	304,876	-	-
Non-trade amount due from non-controlling shareholders of a subsidiary	227,101	210,642	-	-
Intangible asset	613	613	-	-
Deferred tax assets	469,381	370,340	-	-
Derivative financial instruments	-	1,426	-	-
Total non-current assets	18,534,773	21,849,602	2,298,426	2,390,874
Current assets				
Inventories	69,464	44,793	-	-
Completed properties for sale	4,544,691	5,221,147	-	-
Properties under development for sale	39,555,153	32,116,714	-	-
Trade receivables	51,391	39,118	-	-
Other receivables and deposits	1,423,292	583,587	3	1
Non-trade amounts due from:				
Subsidiaries	-	-	12,088,875	12,542,828
Associate	434	366	-	-
Non-controlling shareholders of subsidiaries	480,524	512,601	-	-
Other related parties	575	562	-	-
Income tax prepayment	844,421	324,619	-	-
Held-for-trading investment	13,858	13,610	-	-
Pledged bank deposits	45,821	29,842	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	30.09.2015 RMB'000 (Unaudited)	31.12.2014 RMB'000 (Audited)	30.09.2015 RMB'000 (Unaudited)	31.12.2014 RMB'000 (Audited)
Cash and cash equivalents	12,124,935	6,590,084	2,450	3,535
Total current assets	59,154,559	45,477,043	12,091,328	12,546,364
Total assets	77,689,332	67,326,645	14,389,754	14,937,238
<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	11,999,906	11,913,045	(683,955)	(659,157)
Equity attributable to owners of the Company	19,261,632	19,174,771	6,577,771	6,602,569
Non-controlling interests	9,933,378	10,198,470	-	-
Total equity	29,195,010	29,373,241	6,577,771	6,602,569
Non-current liabilities				
Bank loans – due after one year	8,880,127	11,480,881	-	273,651
Senior notes	4,294,196	6,243,882	4,294,196	4,258,493
Deferred tax liabilities	1,692,495	1,648,103	-	-
Non-trade amount due to a non-controlling shareholder of subsidiaries	20,000	20,000	-	-
Total non-current liabilities	14,886,818	19,392,866	4,294,196	4,532,144
Current liabilities				
Bank loans – due within one year	3,661,478	2,081,398	262,129	14,674
Senior notes	1,864,608	-	-	-
Trade payables	7,301,416	5,496,168	-	-
Other payables	17,911,948	7,788,290	46,731	86,820
Non-trade amounts due to:				
Subsidiary	-	-	3,207,588	3,679,754
Directors	1,338	21,277	1,339	21,277
Non-controlling shareholders of subsidiaries	141,071	189,833	-	-
Other related parties	66,627	1,996	-	-
Income tax payable	2,552,460	2,981,576	-	-
Derivative financial instruments	106,558	-	-	-
Total current liabilities	33,607,504	18,560,538	3,517,787	3,802,525
Total equity and liabilities	77,689,332	67,326,645	14,389,754	14,937,238



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP	
	As at 30.09.2015	As at 31.12.2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	2,968,640	1,305,170
Unsecured	2,651,593	866,789
Sub-total 1	5,620,233	2,171,959
Amount repayable after one year:-		
Secured	5,353,823	7,533,815
Unsecured	7,820,500	10,190,948
Sub-total 2	13,174,323	17,724,763
Total debt	18,794,556	19,896,722

Details of any collateral

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Unaudited Consolidated Statements of Cash Flows for the Period Ended 30 September 2015

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
Operating activities				
Profit before income tax	334,331	132,497	1,244,563	918,723
Adjustments for:				
Depreciation expense	8,094	7,391	27,915	23,035
Dividend income from held-for-trading investment	-	-	-	(119)
Fair value gain on investment properties	-	(61,503)	(125,917)	(61,503)
Fair value (gain) loss on held-for-trading investment	(31)	686	28	(1,867)
Finance cost	46,183	58,431	157,273	179,166
Interest income	(25,750)	(14,267)	(70,207)	(42,456)
Net (gain) loss on disposal of property, plant and equipment	(100)	68	(186)	(161)
Net gain on disposal of investment properties	(2,003)	(270)	(1,695)	(871)
Share of (profit) loss of joint ventures	(11,339)	4,421	(44,295)	(93,260)
Operating cash flows before movements in working capital	349,385	127,454	1,187,479	920,687
Properties for development	33,279	(783,541)	(227,410)	(3,264,449)
Inventories	(1,484)	3,996	(24,537)	(438)
Completed properties for sale	84,506	179,974	997,788	1,445,175
Properties under development for sale	(423,609)	(1,649,934)	(2,486,569)	(4,025,042)
Trade and other receivables and deposits	278,183	(76,230)	(1,038,171)	(400,408)
Trade and other payables	5,753,753	2,016,698	11,977,037	3,954,860
Cash generated from (used in) operations	6,074,013	(181,583)	10,385,617	(1,369,615)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
Interest paid	(306,741)	(392,280)	(963,237)	(1,023,301)
Income tax paid	(414,910)	(139,342)	(1,685,577)	(1,321,847)
Net cash from (used in) operating activities	5,352,362	(713,205)	7,736,803	(3,714,763)
Investing activities				
Dividend received from held-for-trading investment	-	-	-	119
Interest received	21,139	9,291	55,183	39,700
Decrease (Increase) in pledged bank deposits	6,625	724	(15,979)	(833)
Proceeds on disposal of property, plant and equipment	86	353	350	1,095
Proceeds on disposal of investment properties	14,547	3,776	28,329	7,990
Payment for property, plant and equipment	(78,469)	(51,825)	(331,722)	(165,006)
Payment for investment properties	(26,336)	(68,511)	(155,889)	(144,191)
Advance to an associate	-	-	(68)	(12)
Repayment from joint ventures	-	-	-	230
Repayment from (Advance to) non-controlling shareholders of subsidiaries	97,922	(2,488)	44,359	45,241
Net cash from (used in) investing activities	35,514	(108,680)	(375,437)	(215,667)
Financing activities				
Dividends paid	-	-	(113,388)	(125,097)
Dividends paid to non-controlling shareholders of subsidiaries	(320,457)	(210,645)	(655,402)	(571,032)
Net proceeds on issue of senior notes	-	-	-	1,966,685
Proceeds from bank loans	740,144	2,603,652	2,671,182	6,679,465
Repayment of bank loans	(1,698,117)	(2,564,479)	(3,806,162)	(4,868,704)
Redemption of convertible notes	-	(348,208)	-	(348,208)
Redemption of senior notes	-	8,011	-	(1,938,765)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
Advance from a joint venture	-	589	-	589
Advance from (Repayment to) directors	454	492	1,365	(519)
Repayment to ultimate holding company	(53,200)	(246,307)	-	(147,969)
(Repayment to) Advance from non-controlling shareholders of subsidiaries	(8,197)	-	17,613	379
Advance from (Repayment to) other related parties	61,631	(661)	64,631	1,746
Cash injection from non-controlling shareholders of subsidiaries	-	-	-	55,537
Net cash (used in) from financing activities	(1,277,742)	(757,556)	(1,820,161)	704,107
Net increase (decrease) in cash and cash equivalents	4,110,134	(1,579,441)	5,541,205	(3,226,323)
Cash and cash equivalents at beginning of period	7,977,769	5,332,815	6,590,084	7,082,045
Effect of exchange rate changes on the balance of cash held in foreign currencies	37,032	28,254	(6,354)	(74,094)
Cash and cash equivalents at end of period	12,124,935	3,781,628	12,124,935	3,781,628



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Unaudited Group Statements of Comprehensive Income for the Period Ended 30 September 2015

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period	126,997	45,395	552,332	461,883
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(75,178)	77,357	(10,794)	(99,570)
Cash flow hedge	(10,666)	(21,697)	(31,164)	(13,423)
Other comprehensive (expense) income for the period, net of tax	(85,844)	55,660	(41,958)	(112,993)
Total comprehensive income for the period	41,153	101,055	510,374	348,890
Total comprehensive income attributable to:				
Owners of the Company	(30,168)	64,064	200,249	176,221
Non-controlling interests	71,321	36,991	310,125	172,669
	41,153	101,055	510,374	348,890



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Comprehensive Income for the Period Ended 30 September 2015

	3Q 2015	3Q 2014	9M 2015	9M 2014
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period	(264,443)	(187,794)	334,539	222,078
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(146,114)	(215,711)	(245,949)	59,922
Other comprehensive (expense) income for the period, net of tax	(146,114)	(215,711)	(245,949)	59,922
Total comprehensive (expense) income for the period	(410,557)	(403,505)	88,590	282,000
Total comprehensive (expense) income attributable to:				
Owners of the Company	(410,557)	(403,505)	88,590	282,000
Non-controlling interests	-	-	-	-
	(410,557)	(403,505)	88,590	282,000



仁恒
YANLORD

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 Period Ended 30 September 2015

	Share capital	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2015	7,261,726	(87,400)	1,075,491	(1,834,019)	(7,094)	(337,230)	13,103,297	19,174,771	10,198,470	29,373,241
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	15,455	15,455	62,962	78,417
Other comprehensive income for the period	-	114,568	-	-	(53,665)	-	-	60,903	-	60,903
Total	-	114,568	-	-	(53,665)	-	15,455	76,358	62,962	139,320
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)	13,070,597	19,251,129	10,101,432	29,352,561



仁恒
YANLORD

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 non-controlling shareholders	-	-	-	-	-	-	-	-	(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)	13,097,186	19,291,800	9,973,550	29,265,350



仁恒
YANLORD

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)	13,152,709	19,261,632	9,933,378	29,195,010



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Group Statements of Changes in Equity for the Period Ended 30 September 2014

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	7,261,726	(110,114)	181,505	963,718	(1,834,019)	4,778	(337,230)	11,799,215	17,929,579	9,928,798	27,858,377
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	266,001	266,001	92,302	358,303
Other comprehensive expense for the period	-	(147,438)	-	-	-	8,137	-	-	(139,301)	-	(139,301)
Total	-	(147,438)	-	-	-	8,137	-	266,001	126,700	92,302	219,002
Transactions with owners, recognised directly in equity:											
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(352,281)	(352,281)
Appropriations	-	-	-	16,609	-	-	-	(16,609)	-	-	-
Total	-	-	-	16,609	-	-	-	(16,609)	-	(352,281)	(352,281)
Balance at 31 March 2014	7,261,726	(257,552)	181,505	980,327	(1,834,019)	12,915	(337,230)	12,048,607	18,056,279	9,668,819	27,725,098



仁恒
YANLORD

YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	14,809	14,809	43,376	58,185
Other comprehensive expense for the period	-	(29,489)	-	-	-	137	-	-	(29,352)	-	(29,352)
Total	-	(29,489)	-	-	-	137	-	14,809	(14,543)	43,376	28,833
Transactions with owners, recognised directly in equity:											
Capital injection by non-controlling shareholders											
	-	-	-	-	-	-	-	-	-	55,537	55,537
Dividends											
	-	-	-	-	-	-	-	(125,097)	(125,097)	-	(125,097)
Dividend declared to non-controlling shareholders											
	-	-	-	-	-	-	-	-	-	(210,645)	(210,645)
Appropriations											
	-	-	-	39,492	-	-	-	(39,492)	-	-	-
Total	-	-	-	39,492	-	-	-	(164,589)	(125,097)	(155,108)	(280,205)
Balance at 30 June 2014	7,261,726	(287,041)	181,505	1,019,819	(1,834,019)	13,052	(337,230)	11,898,827	17,916,639	9,557,087	27,473,726



仁恒
YANLORD

YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	8,404	8,404	36,991	45,395
Other comprehensive income for the period	-	77,357	-	-	-	(21,697)	-	-	55,660	-	55,660
Total	-	77,357	-	-	-	(21,697)	-	8,404	64,064	36,991	101,055
Transfer on redemption of convertible notes due 2014, representing total transaction with owners, recognised directly in equity	-	-	(181,505)	-	-	-	-	181,505	-	-	-
Balance at 30 September 2014	7,261,726	(209,684)	-	1,019,819	(1,834,019)	(8,645)	(337,230)	12,088,736	17,980,703	9,594,078	27,574,781



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Changes in Equity for the Period Ended 30 September 2014

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Share Capital

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

	Number of ordinary shares	
	'000	RMB'000
As at 31 December 2014	1,948,736	7,261,726
As at 1 July 2015 and 30 September 2015	1,948,736	7,261,726

Treasury Shares

The Company did not hold any treasury shares as at 30 September 2015 and 30 September 2014.

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

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

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

Not applicable.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

The figures for the third quarter and nine months ended 30 September 2015 have neither been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2014, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2015.

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 2014 for more information.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP		GROUP	
	3Q 2015 (Unaudited)	3Q 2014 (Unaudited)	9M 2015 (Unaudited)	9M 2014 (Unaudited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average number of shares (RMB)	2.86 cents	0.43 cents	12.43 cents	14.84 cents
- Weighted average number of shares ('000)	1,948,736	1,948,736	1,948,736	1,948,736
(ii) On a fully diluted basis (RMB)	2.86 cents	0.43 cents	12.43 cents	14.84 cents
- Adjusted weighted average number of shares ('000)	1,948,736	1,948,736	1,948,736	1,948,736

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	
	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)
Net asset value per share based on issued share capital at the end of the period/year (RMB)	9.88	9.84	3.38	3.39



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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

3Q 2015 vs. 3Q 2014

Driven by the significant increase in GFA delivered in 3Q 2015, the Group achieved a commendable growth in its revenue to RMB2.994 billion in 3Q 2015 as compared to 3Q 2014, which represented a growth of 206.3% or RMB2.016 billion over the same period last year. The inaugural delivery of Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen in 3Q 2015 contributed mainly to the 3Q 2015 revenue, which accounted for 65.0% of the Group's 3Q 2015 gross revenue on properties sales. Other existing projects namely, Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai, Yanlord Yangtze Riverbay Town (Phase 3) (仁恒江湾城三期) in Nanjing and Yanlord Lakeview Bay – Land Parcels A2 and A5 (仁恒双湖湾 – A2 及 A5 地块) in Suzhou, also contributed to the Group's revenue in 3Q 2015, which accounted for 12.3%, 9.0% and 8.9% respectively of the Group's 3Q 2015 gross revenue on properties sales.

In-line with the higher GFA delivered in 3Q 2015, gross profit reported a commendable increase of 106.5% or RMB368 million to RMB714 million in 3Q 2015 from RMB346 million in 3Q 2014. Gross profit margin was 23.9% in 3Q 2015 as compared to 35.4% in 3Q 2014.

Hence, profit before income tax grew by 152.3% or RMB202 million to RMB334 million in 3Q 2015 as compared to 3Q 2014, while profit before income tax margin was slightly lower at 11.2% in 3Q 2015 as compared to 13.6% in 3Q 2014. The increase in profit before income tax was mainly attributable to the higher revenue as a result of the increase in GFA delivered partly offset by the increase in net foreign exchange loss in 3Q 2015 as compared with 3Q 2014 as mentioned above in Note 1(a).

In-line with the increase in profit before income tax, profit for the period increased by 179.8% or RMB82 million to RMB127 million in 3Q 2015 from RMB45 million in 3Q 2014. The profit for the period margin remained stable at about 4% in both 3Q 2015 and 3Q 2014.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

9M 2015 vs. 9M 2014

The Group's revenue in 9M 2015 reported a growth of 49.3% or RMB2.095 billion to RMB6.344 billion as compared to 9M 2014, primarily due to the increase in GFA delivered to customers as a result of the inaugural delivery of Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen as mentioned above. Revenue in 9M 2015 generated mainly from the delivery of Yanlord Yangtze Riverbay Town (Phase 3) (仁恒江湾城三期) in Nanjing, Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, Yanlord Lakeview Bay – Land Parcels A2 and A5 (仁恒双湖湾 – A2 及 A5 地块) in Suzhou and Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) in Shanghai, which accounted for 33.2%, 32.1%, 13.2% and 12.5% respectively to the Group's 9M 2015 gross revenue on properties sales.

Gross profit increased by 43.9% or RMB599 million to RMB1.963 billion in 9M 2015 as compared to 9M 2014, in tandem with the increase in revenue driven by the higher GFA delivered in the period. The gross profit margin was 30.9% in 9M 2015 and 32.1% in 9M 2014, relatively stable in both periods.

Hence, profit before income tax was higher at RMB1.245 billion in 9M 2015 as compared to RMB919 million in 9M 2014, partly offset by the increase in net foreign exchange loss in 9M 2015 as compared with 9M 2014 as mentioned above in Note 1(a). Profit before income tax margin was 19.6% in 9M 2015 and 21.6% in 9M 2014, in-line with the movement of gross profit margin.

In-line with the movement in profit before income tax and profit before income tax margin, profit for the period was higher at RMB552 million in 9M 2015 as compared to RMB462 million in 9M 2014, while profit for the period margin reported at 8.7% in 9M 2015 as compared to 10.9% in 9M 2014.

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

STATEMENTS OF FINANCIAL POSITION

Current assets

Other receivables and deposits

Other receivables and deposits, which mainly included deposits for projects and business tax prepayment, increased to RMB1.423 billion as at 30 September 2015 from RMB584 million as at 31 December 2014. The increase was primarily due to an increase in prepayment for business tax which was in-line with the increase in advances received from customers as mentioned below.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Current liabilities

Senior notes

The current amount of RMB1.865 billion senior notes balance as at 30 September 2015 was transferred from the non-current amount of senior notes as the Group's RMB2 billion senior notes issued on 23 May 2013 will mature on 23 May 2016.

Other payables

Other payables, which mainly included advances received from customers, increased by 130.0% or RMB10.124 billion to RMB17.912 billion as at 30 September 2015 from RMB7.788 billion as at 31 December 2014 mainly due to an increase in pre-sales proceeds received from customers.

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 PRC property sector continues to exhibit signs of recovery from its troughs of FY 2014. Buoyed by favourable macro policies encouraging home ownership in the PRC¹ coupled with recent credit easing measures that include reductions in interest rates, the sixth round of cuts since 2014, and relaxation of bank reserve ratio requirements², the fourth round of cuts since February 2015, as well as the easing of the eligibility criteria for first-home mortgages³, commodity housing sales rose 18.2% year-on-year for the first nine months of 2015 to RMB4.790 trillion based on data released by

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

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

³ Reference: The People's Bank of China Notice released on 30 March 2015 (中国人民银行住房和城乡建设部中国银行业监督管理委员会关于个人住房贷款政策有关问题的通知)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

the PRC National Bureau of Statistics (“NBS”) on 19 October 2015.

COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 30 September 2015, the Group has received advances for pre-sale properties (recorded as “Other payables” in the statements of financial position), amounting to RMB16.862 billion, with an accumulated pre-sale amount of RMB24.192 billion.

The Group will continue to launch new project and new batches of its existing projects in 4Q 2015 namely, Yanlord Riverbay (Phase 2) (仁恒滨河湾二期) in Chengdu, Oasis New Island Gardens (Phase 2) (绿洲新岛花园二期) in Nanjing, Yanlord Eastern Gardens (仁恒东邑雅苑), Yanlord Sunland Gardens (Phase 2) (仁恒森兰雅苑二期) and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Yanlord Lakeview Bay - Land Parcels A1, A3 and A6 (仁恒双湖湾 - A1、A3及A6地块) in Suzhou, Tangshan Nanhu Eco-City - Land Parcel A9 (唐山南湖生态城 - A9地块), Tianjin Jinnan Land (Phase 1) (天津景新花园一期) as well as Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai.

Subsequent to the current reporting period, the Group launched the inaugural batch of apartments at Yanlord on the Park (仁恒世纪公寓) in Shanghai on 8 November 2015. Opening to strong support from home buyers, Yanlord sold 147 of the 188 apartment units launched on the opening day, deriving an approximately RMB2.195 billion of pre-sales.

On 7 November 2015, the Group launched an additional batch of apartment units at Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing. The launch similarly received strong buyer support with 118 of the 126 units launched sold on the opening day. Pre-sales of approximately RMB1.242 billion was derived from this latest launch.

Outlook

Despite volatilities in the PRC financial markets, the real economy of the country continues on a steady growth trajectory, rising 6.9% in the first nine months of 2015 based on data released by the NBS on 19 October 2015. Capitalising on the continued growth of the economy coupled with the stimulus measures introduced by the PRC authorities, 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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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? 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 2015 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



仁恒
YANLORD

YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer
11 November 2015