



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

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UNAUDITED FULL YEAR (“FY 2007”) FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

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.

Group Income Statements for the Year Ended 31 December 2007

	4Q 2007	4Q 2006	% Change	FY 2007	FY 2006	% Change
	S\$'000	S\$'000	+/(–)	S\$'000	S\$'000	+/(–)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	932,368	375,831	148	1,227,932	1,014,423	21
Cost of sales	(514,271)	(231,069)	123	(674,636)	(576,021)	17
Gross profit	418,097	144,762	189	553,296	438,402	26
Other operating income	51,467	40,616	27	83,869	70,076	20
Selling expenses	(4,124)	(5,167)	(20)	(17,595)	(13,870)	27
Administrative expenses	(18,872)	(10,434)	81	(65,352)	(39,786)	64
Other operating expenses	(657)	(313)	110	(1,276)	(1,454)	(12)
Finance cost	11,221	(673)	(1,767)	(15,351)	(1,008)	1,423
Share of result of an associate	-	21	(100)	-	-	-
Profit before tax	457,132	168,812	171	537,591	452,360	19
Income tax	(156,478)	(78,180)	100	(200,887)	(171,289)	17
Profit for the period/year	300,654	90,632	232	336,704	281,071	20
Attributable to:						
Equity holders of the Company	206,468	47,538	334	221,500	170,681	30
Minority interests	94,186	43,094	119	115,204	110,390	4
	300,654	90,632	232	336,704	281,071	20



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

	4Q 2007	4Q 2006	FY 2007	FY 2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss on acquisition of additional interest from minority shareholders	-	(84)	37	440
Depreciation expense	749	736	2,786	2,541
Loss on disposal of property, plant and equipment	6	128	28	173
Gain on disposal of investment properties	(155)	-	(361)	-
Fair value gain on investment properties	(39,634)	(33,634)	(39,634)	(57,395)
Dividend income from held for trading investments	(29)	(36)	(73)	(113)
Dividend income from other investment	(2,257)	-	(2,257)	-
Realised (gain) loss on held for trading investments	-	-	(4,123)	135
(Reversal) provision for decrease in value of completed properties for sale	(169)	-	482	-
Fair value loss (gain) on held for trading investments	210	(1,867)	(1,721)	(1,867)
Share-based payment expense	547	624	2,290	1,265
Doubtful debts recovered	(299)	-	(299)	-
Finance cost	(11,221)	673	15,351	1,008
Interest income	(3,440)	(2,994)	(21,236)	(6,279)
Foreign exchange gain	(1,363)	(1,178)	(3,445)	(822)

Revenue

The Group's revenue for the period ended 31 December 2007 ("4Q 2007") grew a significant 148.1% or S\$556.6 million to S\$932.4 million from S\$375.8 million in 4Q 2006. Total revenue for the financial year ended 31 December 2007 ("FY 2007") grew a considerable 21.0% or S\$213.5 million to S\$1,227.9 million compared to S\$1,014.4 million in FY 2006. Underlying this commendable performance was the delivery of properties in Yanlord Riverside City (Phase 2) (仁恒河滨城二期) in Shanghai, Yanlord Town (仁恒家园) in Shanghai, the initial delivery of properties in Yanlord New City Gardens (Phase 1) (仁恒星园一期) in Zhuhai, and higher average



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selling prices of the properties delivered over the comparative periods last year. Correspondingly gross profit margins increased to 44.8% in 4Q 2007 and 45.1% in FY 2007 compared to 38.5% in 4Q 2006 and 43.2% in FY 2006 respectively.

The Group's accounting policy on revenue recognition is in line with the Financial Reporting Standard ("FRS") 18 - Revenue⁽¹⁾. The Group derived substantially all its revenue from the sale of residential properties with a small portion from the provision of property management service and other services.

Cost of sales

Cost of sales principally consisted of land costs, construction and capitalised borrowing costs. Cost of sales was derived excluding the land appreciation tax ("LAT"). The LAT, which was deducted from the Group's revenue in the announcement of 4Q 2006 or included as cost of sales in the first three quarters of FY 2007, has been reclassified as an income tax item, such that the revenue figures in 4Q 2006 and FY 2006 are comparable to those of corresponding periods in 2007. In line with the revenue growth, these costs increased by S\$283.2 million and S\$98.6 million in 4Q 2007 and FY 2007 respectively as compared with the relevant periods in 2006.

Other operating income

Other operating income comprised interest income, changes in fair value of investment properties and the amount held for trading investments, tax subsidies, net foreign exchange gain, dividend income from other investment, and a realised gain on the amount held for trading investments. This income in 4Q 2007 had increased by S\$10.9 million over S\$40.6 million of 4Q 2006, which was mainly due to the revaluation gain on investment properties and the tax subsidies received in 4Q 2007. For FY 2007, increase in interest income and tax subsidies had more than offset the decrease in fair value of investment properties which resulted in an increase in other operating income of the Group by S\$13.8 million to S\$83.8 million compared to S\$70.0 million in FY 2006.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, increased by S\$3.7 million in FY 2007 but decreased by S\$1.0 million in 4Q 2007 compared to

¹ Revenue from properties developed for sale is recognised when the legal title passes to the buyer or when the equitable interest in the property vests in the buyer upon release of the handover notice of the property to the buyer, whichever is earlier.



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the corresponding periods in FY 2006. In line with the Group's planned sales and marketing strategies, additional sales staff were recruited in FY 2007 to promote the sales efforts of various key projects; namely, Yanlord New City Gardens (Phase 1) (仁恒星园一期) in Zhuhai, Yanlord Riverside City (Phase 2) (仁恒河滨城二期) in Shanghai, Bamboo Gardens (Phase 2 and 3) (翠竹园二及三期) in Nanjing and Yanlord Peninsula (星岛仁恒) in Suzhou.

Administrative expenses

Administrative expenses consisted of mainly staff costs, depreciation, rental, utilities, travel, entertainment and share-based payment expense, increased by S\$8.4 million and S\$25.6 million in 4Q 2007 and FY 2007 respectively over the corresponding periods in 2006. The increases were mainly due to the increase in staff headcounts to facilitate the Group's business growth, as well as the employees' year-end bonuses and share-based compensation expense.

Other operating expenses

Other operating expenses mainly included donations and other miscellaneous expenses. Relative to the other major selling and administrative expenses, these expenses had no material movement during the reporting periods.

Finance cost

Interest on borrowings, which excluded capitalised interest, decrease by S\$11.9 million in 4Q 2007 but increased by S\$14.3 million in FY 2007 over the corresponding periods in FY 2006. The positive credit figure of S\$11.2 million finance cost as shown in 4Q 2007 was largely attributable to a substantial reversal resulting from the capitalisation of the interest expenses of the convertible notes previously charged as finance cost in the first 9 months of 2007. On the other hand, the increase in FY 2007 over FY 2006 was primarily due to the interest expenses accrued for the convertible notes that could not be capitalised as project development costs.

It is the Group's accounting policy to capitalise the relevant borrowing costs as part of the total development costs for the project until the completion of all the construction works for such development project whereby it can be substantiated that the borrowings are being used to finance the development for such project property. Any further finance cost incurred after the completion of such development project (or finance cost not related to the property development of such project) will be charged to the income statement in the period in which it is incurred. As such, the finance cost for a given period may not reflect the Group's actual level of borrowings and tends to fluctuate as a percentage of revenue, depending on the timing of the capitalisation.



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Income tax

Income tax was charged by applying statutory tax rates, ranging from 15% to 33% for the different regions in the PRC in which the Group has businesses and development operations, and taking into account non-deductible expenses and temporary timing differences. Income tax item also included LAT as set out above, under the heading of "Cost of sales".

In 4Q 2007 and FY 2007, the Group's income tax increased by S\$78.3 million and S\$29.6 million respectively over the corresponding periods in FY 2006. The effective tax rates were 34.2% in 4Q 2007 and 37.4% in FY 2007, compared to 46.3% and 37.9% for the same period in 2006. The profits for FY 2007 was mainly derived from the operations in Shanghai Pudong which was subject to a lower income tax rate of 15% as compared to the higher income tax rate of 33% being applied to profits generated from operations in Shanghai Puxi in 4Q 2006. Total LAT of S\$128.2 million and S\$62.3 million were incurred for FY 2007 and FY 2006 respectively.



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

Balance Sheets as at 31 December 2007

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>ASSETS</u>				
Non-current assets:				
Property, plant and equipment	28,669	26,608	-	-
Investment properties	219,901	105,702	-	-
Properties for development	1,443,124	238,382	-	-
Investment in subsidiaries	-	-	515,319	515,319
Other investments	52,384	9,686	-	-
Deferred tax assets	6,849	6,158	-	-
Long-term receivable	-	491	-	-
Total non-current assets	1,750,927	387,027	515,319	515,319
Current assets:				
Inventories	3,261	505	-	-
Completed properties for sale	117,484	146,692	-	-
Properties under development for sale	1,067,147	923,615	-	-
Trade receivables	449	558	-	-
Other receivables	51,496	20,365	588	-
Non-trade amounts due from:				
Subsidiaries	-	-	1,195,969	200,836
Minority shareholders of subsidiaries	83,718	40,805	-	-
Other related party	80	85	-	-
Held for trading investments	3,323	5,868	-	-
Pledged bank deposits	3,155	2,602	-	-
Cash and bank balances	702,857	622,237	93,459	62,903
Total current assets	2,032,970	1,763,332	1,290,016	263,739
Total assets	3,783,897	2,150,359	1,805,335	779,058



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	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>EQUITY AND LIABILITIES</u>				
Capital and reserves:				
Share capital	1,219,081	780,175	1,219,081	780,175
Reserves	316,111	129,667	(4,149)	(1,542)
Equity attributable to equity holders of the Company	1,535,192	909,842	1,214,932	778,633
Minority interests	454,607	153,178	-	-
Total capital and reserves	1,989,799	1,063,020	1,214,932	778,633
Non-current liabilities:				
Bank loans – due after one year	525,940	349,396	-	-
Convertible notes	299,195	-	299,195	-
Deferred tax liabilities	23,926	17,412	-	-
Non-trade amounts due to minority shareholders of subsidiaries	-	91,846	-	-
Total non-current liabilities	849,061	458,654	299,195	-
Current liabilities:				
Trade payables	311,565	162,685	-	-
Other payables	275,395	281,532	794	425
Non-trade amounts due to:				
A subsidiary	-	-	287,434	-
Directors	8,611	9,148	2,980	-
A shareholder	10	16,677	-	-
Minority shareholders of subsidiaries	36,962	17,366	-	-
Other related parties	18	1,068	-	-
Income tax payable	165,408	62,085	-	-
Bank loans – due within one year	147,068	78,124	-	-
Total current liabilities	945,037	628,685	291,208	425
Total equity and liabilities	3,783,897	2,150,359	1,805,335	779,058



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

	Group	
	As at 31.12.2007	As at 31.12.2006
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Amount repayable in one year or less, or on demand:-		
Secured	114,052	52,606
Unsecured	59,617	25,518
Sub-total 1	173,669	78,124
Amount repayable after one year:-		
Secured	164,075	319,953
Unsecured	661,060	29,443
Sub-total 2	825,135	349,396
Total debt	998,804	427,520

Details of any collateral

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



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

Unaudited Consolidated Cash Flow Statements for the Year Ended 31 December 2007

	4Q 2007	4Q 2006	FY 2007	FY 2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OPERATING ACTIVITIES				
Profit before income tax	457,132	168,812	537,591	452,360
Adjustments for:				
Loss on acquisition of additional interest from minority shareholders	-	(84)	37	440
Depreciation expense	749	736	2,786	2,541
Loss on disposal of property, plant and equipment	6	128	28	173
Gain on disposal of investment properties	(155)	-	(361)	-
Fair value gain on investment properties	(39,634)	(33,634)	(39,634)	(57,395)
Dividend income from held for trading investments	(29)	(36)	(73)	(113)
Dividend income from other investment	(2,257)	-	(2,257)	-
Realised (gain) loss on held for trading investments	-	-	(4,123)	135
(Reversal) provision for decrease in value of completed properties for sale	(169)	-	482	-
Share of result of an associate	-	(21)	-	-
Fair value loss (gain) on held for trading investments	210	(1,867)	(1,721)	(1,867)
Share-based payment expense	547	624	2,290	1,265
Doubtful debt recovered	(299)	-	(299)	-
Finance cost	(11,221)	673	15,351	1,008
Interest income	(3,440)	(2,994)	(21,236)	(6,279)
Operating cash flows before movement in working capital	401,440	132,337	488,861	392,268
Properties for development	(549,537)	(38,441)	(1,217,554)	(106,954)
Inventories	60	570	(2,743)	(44)
Completed properties for sale	(40,970)	(53,599)	(44,796)	(15,892)
Properties under development for sale	346,168	150,468	(693)	178,816
Trade and other receivables	120,203	22,672	(30,408)	8,286
Trade and other payables	(602,150)	(216,629)	87,181	(114,816)
Cash (used in) generated from operations	(324,786)	(2,622)	(720,152)	341,664



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	4Q 2007	4Q 2006	FY 2007	FY 2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest paid	(6,076)	(998)	(29,129)	(24,266)
Income taxes paid	(17,721)	(10,982)	(92,748)	(73,376)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(348,583)	(14,602)	(842,029)	244,022
INVESTING ACTIVITIES				
Interest received	6,278	2,992	21,192	6,279
Dividend received from held for trading investments	29	36	73	113
Dividend received from other investment	2,257	-	2,257	-
Purchase of property, plant and equipment	(2,344)	(2,341)	(5,149)	(4,183)
Purchase of held for trading investments	-	-	(13,817)	-
Proceeds on disposal of property, plant and equipment	-	119	43	188
Proceeds on disposal of held for trading investments	-	-	22,027	1,677
Proceeds on disposal of investments properties	767	-	3,320	-
Decrease (increase) in pledged bank deposits	158,479	(1,346)	(612)	5,604
Decrease in investment in an associate	-	179	-	-
Acquisition of additional interests in a subsidiary	-	-	(48,629)	-
Acquisition of subsidiaries	-	-	(9,708)	-
(Advance to) repayment from a third party	-	(491)	503	(491)
Repayment from (advance to) a related party	5	2	-	(85)
Advance to minority shareholders of subsidiaries	(43,523)	(19,053)	(42,959)	(25,738)
Increase in other investment	(42,510)	-	(42,510)	-
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	79,438	(19,903)	(113,969)	(16,636)



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	4Q 2007	4Q 2006	FY 2007	FY 2006
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
FINANCING ACTIVITIES				
Dividend paid	-	-	(51,284)	-
Advance from (repayment to) related companies	18	(16)	(1,074)	(7,207)
Repayment to an associate	-	(36)	-	-
Repayment to a shareholder	(14,668)	(1,316)	(15,767)	(1,323)
(Repayment to) advance from minority shareholders of subsidiaries	(221,308)	63,865	(80,466)	66,721
(Repayment to) advance from directors	(323)	505	(81)	(40,821)
Proceeds from bank loans	297,008	23,822	535,976	379,821
Repayment of bank loans	(103,105)	(24,252)	(300,555)	(252,880)
Net proceeds on issue of new shares	-	246	299,213	264,856
Net proceeds on issue of convertible notes	-	-	459,855	-
Dividends paid to minority shareholders of subsidiaries	(8,337)	-	(71,666)	(62,800)
Cash injection from minority shareholders of subsidiaries	246,433	6,837	247,954	371
NET CASH GENERATED FROM FINANCING ACTIVITIES	195,718	69,655	1,022,105	346,738
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(73,427)	35,150	66,107	574,124
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	788,786	608,707	622,237	115,142
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(12,502)	(21,620)	14,513	(67,029)
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	702,857	622,237	702,857	622,237



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1(d)(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 2007

	Share capital	Currency translation reserve	Equity reserves	Statutory reserves	Merger Reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2007	780,175	(55,884)	1,265	39,571	(386,571)	-	531,286	909,842	153,178	1,063,020
Fair value adjustment in acquiring additional interest in a subsidiary	-	-	-	-	-	(48,628)	-	(48,628)	-	(48,628)
Currency translation difference	-	13,160	-	-	-	-	-	13,160	1,175	14,335
Net income (expense) recognised directly in equity	-	13,160	-	-	-	(48,628)	-	(35,468)	1,175	(34,293)
Net profit for the period	-	-	-	-	-	-	2,906	2,906	5,979	8,885
Total recognised income (expense) for the period	-	13,160	-	-	-	(48,628)	2,906	(32,562)	7,154	(25,408)
Issuance of shares, net of expenses	299,213	-	-	-	-	-	-	299,213	-	299,213
Recognition of equity component of convertible notes due in 2012, net of expenses	-	-	66,546	-	-	-	-	66,546	-	66,546
Recognition of share-based payments	-	-	565	-	-	-	-	565	-	565
Change of interest in a subsidiary	-	-	-	-	-	-	-	-	36	36
Balance at 31 March 2007	1,079,388	(42,724)	68,376	39,571	(386,571)	(48,628)	534,192	1,243,604	160,368	1,403,972



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	Share capital	Currency translation reserve	Equity reserves	Statutory reserves	Merger Reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Currency translation difference	-	6,261	-	-	-	-	-	6,261	1,525	7,786
Net income recognised directly in equity	-	6,261	-	-	-	-	-	6,261	1,525	7,786
Net (loss) profit for the period	-	-	-	-	-	-	(22,452)	(22,452)	10,771	(11,681)
Total recognised income (expense) for the period	-	6,261	-	-	-	-	(22,452)	(16,191)	12,296	(3,895)
Recognition of share-based payments	-	-	595	-	-	-	-	595	-	595
Cash injection by a minority shareholder	-	-	-	-	-	-	-	-	1,521	1,521
Dividends	-	-	-	-	-	-	(51,284)	(51,284)	-	(51,284)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(60,459)	(60,459)
Appropriations	-	-	-	(4)	-	-	4	-	-	-
Balance at 30 June 2007	1,079,388	(36,463)	68,971	39,567	(386,571)	(48,628)	460,460	1,176,724	113,726	1,290,450
Currency translation difference	-	22,485	-	-	-	-	-	22,485	841	23,326
Net income recognised directly in equity	-	22,485	-	-	-	-	-	22,485	841	23,326
Net profit for the period	-	-	-	-	-	-	34,578	34,578	4,268	38,846
Total recognised income for the period	-	22,485	-	-	-	-	34,578	57,063	5,109	62,172
Conversion of convertible notes	21,604	-	(3,032)	-	-	-	-	18,572	-	18,572
Recognition of share-based payments	-	-	583	-	-	-	-	583	-	583
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	401	401
Dividends paid to a minority shareholder	-	-	-	-	-	-	-	-	(2,870)	(2,870)
Balance at 30 September 2007	1,100,992	(13,978)	66,522	39,567	(386,571)	(48,628)	495,038	1,252,942	116,366	1,369,308



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(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserves	Statutory reserves	Merger Reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Currency translation difference	-	(26,505)	-	-	-	-	-	(26,505)	5,959	(20,546)
Net (expense) income recognised directly in equity	-	(26,505)	-	-	-	-	-	(26,505)	5,959	(20,546)
Net profit for the period	-	-	-	-	-	-	206,468	206,468	94,186	300,654
Total recognised (expense) income for the period	-	(26,505)	-	-	-	-	206,468	179,963	100,145	280,108
Conversion of convertible notes	118,089	-	(16,349)	-	-	-	-	101,740	-	101,740
Recognition of share-based payments	-	-	547	-	-	-	-	547	-	547
Cash injection by a minority shareholder	-	-	-	-	-	-	-	-	246,433	246,433
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(8,337)	(8,337)
Appropriation	-	-	-	3,575	-	-	(3,575)	-	-	-
Balance at 31 December 2007	1,219,081	(40,483)	50,720	43,142	(386,571)	(48,628)	697,931	1,535,192	454,607	1,989,799



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Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2006

	Share capital	Currency translation reserve	Equity reserves	Statutory reserves	Merger reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2006	144,328	(13,605)	-	39,208	2,420	360,968	533,319	108,302	641,621
Currency translation difference	-	(15,312)	-	-	-	-	(15,312)	(849)	(16,161)
Net expense recognised directly in equity	-	(15,312)	-	-	-	-	(15,312)	(849)	(16,161)
Net profit for the period	-	-	-	-	-	8,085	8,085	4,898	12,983
Total recognised (expense) income for the period	-	(15,312)	-	-	-	8,085	(7,227)	4,049	(3,178)
Balance at 31 March 2006	144,328	(28,917)	-	39,208	2,420	369,053	526,092	112,351	638,443
Currency translation difference	-	(14,677)	-	-	-	-	(14,677)	(573)	(15,250)
Net expense recognised directly in equity	-	(14,677)	-	-	-	-	(14,677)	(573)	(15,250)
Net profit for the period	-	-	-	-	-	76,126	76,126	30,549	106,675
Total recognised (expense) income for the period	-	(14,677)	-	-	-	76,126	61,449	29,976	91,425
Arising from Group Restructuring	(144,328)	-	-	-	(388,991)	-	(533,319)	-	(533,319)
Issuance of shares pursuant to the Restructuring	515,319	-	-	-	-	-	515,319	-	515,319
Exercise									
Issuance of shares pursuant to IPO, net of expenses	252,922	-	-	-	-	-	252,922	-	252,922
Change of interest in subsidiary	-	-	-	-	-	-	-	274	274
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(44,440)	(44,440)
Balance at 30 June 2006	768,241	(43,594)	-	39,208	(386,571)	445,179	822,463	98,161	920,624



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	Share capital	Currency translation reserve	Equity reserves	Statutory reserves	Merger reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Currency translation difference	-	(581)	-	-	-	-	(581)	(655)	(1,236)
Net expense recognised directly in equity	-	(581)	-	-	-	-	(581)	(655)	(1,236)
Net profit for the period	-	-	-	-	-	38,932	38,932	31,849	70,781
Total recognised (expense) income for the period	-	(581)	-	-	-	38,932	38,351	31,194	69,545
Issuance of shares pursuant to the exercise of over-allotment option by the stabilizing manager of the Company's IPO, net of expenses	11,688	-	-	-	-	-	11,688	-	11,688
Recognition of share-based payments	-	-	641	-	-	-	641	-	641
Change of interest in subsidiaries	-	-	-	-	-	-	-	(6,224)	(6,224)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(18,360)	(18,360)
Balance at 30 September 2006	779,929	(44,175)	641	39,208	(386,571)	484,111	873,143	104,771	977,914
Currency translation difference	-	(11,709)	-	-	-	-	(11,709)	(1,441)	(13,150)
Net expense recognised directly in equity	-	(11,709)	-	-	-	-	(11,709)	(1,441)	(13,150)
Net profit for the period	-	-	-	-	-	47,538	47,538	43,094	90,632
Total recognised (expense) income for the period	-	(11,709)	-	-	-	47,538	35,829	41,653	77,482
Reversal of overprovision of IPO expenses	246	-	-	-	-	-	246	-	246
Recognition of share-based payments	-	-	624	-	-	-	624	-	624
Change of interest in subsidiaries	-	-	-	-	-	-	-	6,754	6,754
Appropriation	-	-	-	363	-	(363)	-	-	-
Balance at 31 December 2006	780,175	(55,884)	1,265	39,571	(386,571)	531,286	909,842	153,178	1,063,020



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2007

	Share capital S\$'000	Equity reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 January 2007	780,175	1,265	(2,807)	778,633
Net profit for the period	-	-	72	72
Total recognised income for the period	-	-	72	72
Issuance of shares, net of expenses	299,213	-	-	299,213
Recognition of equity component of convertible notes due in 2012, net of expenses	-	66,546	-	66,546
Recognition of share-based payments	-	565	-	565
Balance at 31 March 2007	1,079,388	68,376	(2,735)	1,145,029
Net profit for the period	-	-	51,855	51,855
Total recognised income for the period	-	-	51,855	51,855
Recognition of share-based payments	-	595	-	595
Dividends	-	-	(51,284)	(51,284)
Balance at 30 June 2007	1,079,388	68,971	(2,164)	1,146,195
Net loss for the period	-	-	(8,735)	(8,735)
Total recognised expense for the period	-	-	(8,735)	(8,735)
Conversion of convertible notes	21,604	(3,032)	-	18,572
Recognition of share-based payments	-	583	-	583
Balance at 30 September 2007	1,100,992	66,522	(10,899)	1,156,615
Net loss for the period	-	-	(43,970)	(43,970)
Total recognised expense for the period	-	-	(43,970)	(43,970)
Conversion of convertible notes	118,089	(16,349)	-	101,740
Recognition of share-based payments	-	547	-	547
Balance at 31 December 2007	1,219,081	50,720	(54,869)	1,214,932



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2006

	Share capital S\$'000	Equity reserves S\$'000	Accumulated loss S\$'000	Total S\$'000
Balance at 31 March 2006	(1)	-	-	(1)
Net loss for the period	-	-	(1)	(1)
Total recognised expense for the period	-	-	(1)	(1)
Issue of 1,367,999,999 ordinary shares pursuant to the Restructuring Exercise	515,319	-	-	515,319
Issue of 242,000,000 ordinary shares pursuant to the initial public offering of the Company in June 2006, net of IPO expenses	252,922	-	-	252,922
Balance at 30 June 2006	768,241	-	(1)	768,240
Net profit for the period	-	-	1,223	1,223
Total recognised income for the period	-	-	1,223	1,223
Issuance of shares pursuant to the exercise of over-allotment option by the stabilizing manager of the Company's IPO, net of expenses	11,688	-	-	11,688
Recognition of share-based payments	-	641	-	641
Balance at 30 September 2006	779,929	641	1,222	781,792
Net loss for the period	-	-	(4,029)	(4,029)
Total recognised expense for the period	-	-	(4,029)	(4,029)
Reversal of overprovision of IPO expenses	246	-	-	246
Recognition of share-based payments	-	624	-	624
Balance at 31 December 2006	780,175	1,265	(2,807)	778,633

Note:

1. The share capital as at 31 March 2006 was less than S\$1,000. The Company was incorporated in the Republic of Singapore on 13 February 2006 as a private limited company with an issued and paid up capital of S\$1.00 comprising one ordinary share. The Company's principal activity is acting as an investment holding company.



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

Share Capital

As at 31 December 2007, the issued and fully paid-up share capital of the Company was S\$1,219.1 million (31 December 2006: S\$780.2 million). Movements in the Company's issued ordinary shares during the financial year were as follows:

	Number of ordinary shares	
	('000)	S\$'000
As at 1 January 2007	1,624,523	780,175
Issue of new ordinary shares pursuant to concurrent offerings in February 2007, net of expenses	150,000	299,213
Issue of ordinary shares pursuant to partial exercise of convertible notes due 2012 issued in February 2007	51,291	139,693
As at 31 December 2007	1,825,814	1,219,081

Share Options

The options to take up the unissued ordinary shares in the capital of the Company under the Company's Pre-IPO Share Option Scheme as at 31 December 2007 were as follows:

Date of grant of options	Exercise price per share (S\$)	No. of option shares outstanding as at 01.10.2007	No. of option shares lapsed	No. of option shares outstanding as at 31.12.2007
21.06.2006	0.92	13,232,000	200,000	13,032,000



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Convertible Notes Due 2012

As previously announced, the Company had in February 2007 issued S\$477.25 million convertible notes due in 2012 ("Notes") at a conversion price of S\$2.7531 per share. With effect from 1 June 2007 and as previously announced, the conversion price has been adjusted from S\$2.7531 per share to S\$2.71 per share.

As of 31 December 2007, S\$338.25 million is outstanding under the Notes and S\$139.0 million has been converted into ordinary shares.

Based on the conversion price of S\$2.71 per share and assuming the Notes are fully converted, the number of new ordinary shares to be issued would be approximately 124,815,535 shares as at 31 December 2007.

1(d)(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(d)(ii).

1(d)(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 2007 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.



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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 financial statements for the current financial periods compared to those in the audited financial statements for the year ended 31 December 2006.

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, the effect of, the change

There is no change in the accounting policies and methods of computations.

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 minority interests attributable to the equity holders of the Company after deducting any provision for preference dividends.

	Group		Group	
	4Q 2007	4Q 2006	FY 2007	FY 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
EPS based on Group net profit attributable to shareholders:				
(i) On the weighted average number of shares (S\$)				
- Weighted average number of shares ('000)	11.40 cents	2.93 cents	12.52 cents	11.36 cents
- Adjusted weighted average number of shares ('000)	1,811,014	1,624,523	1,769,478	1,502,209
(ii) On a fully diluted basis (S\$)				
- Adjusted weighted average number of shares ('000)	10.23 cents	2.91 cents	12.13 cents	11.32 cents
- Adjusted weighted average number of shares ('000)	1,960,361	1,629,464	1,944,584	1,507,150



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7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares issued share capital of the issuer at the end of the:-

- (i) current period reported on; and**
- (ii) immediately preceding financial year**

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net assets value per share based on issued share capital at the end of the year (S\$)	0.84	0.56	0.67	0.48

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 2007 vs 4Q 2006

The Group revenue for 4Q 2007 increased significantly by 148.1% (or S\$556.6 million) to S\$932.4 million from S\$375.8 million in 4Q 2006. This commendable increase reflected the significant number of properties being delivered to the Group's customers. The main contributor to the increased revenue was Yanlord Riverside City (Phase 2) (仁恒河滨城二期) which accounted for 51.1% of the Group's revenue in 4Q 2007, followed by the 2 new projects namely, Yanlord Town (仁恒家园) in Shanghai and Yanlord New City Gardens (Phase 1) (仁恒星园一期) in Zhuhai, which contributed 17.3% and 13.9% of the Group's revenue respectively.

In line with the increase in revenue, the Group's gross profit increased to S\$418.1 million in 4Q 2007 from S\$144.8 million in 4Q 2006. Gross profit margin also increased to 44.8% in 4Q 2007 compared to 38.5% in 4Q 2006. The higher gross profit margin in 4Q 2007 was mainly due to a higher average selling price and gross profit margin of Yanlord Riverside City (Phase 2) (仁恒河滨城二期) over the main revenue contributor of comparative periods last year – Yanlord Riverside Garden (Phase 2) (仁恒河滨花园二期).



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Driven by positive factors such as significantly higher revenue and gross profits, the capitalisation of interest expenses of the convertible notes accrued in the first 9 months of 2007, the revaluation gain on investment properties and tax subsidies received which offset planned increases in selling and administrative expenses, the Group arrived at a much higher profit before tax of S\$457.1 million in 4Q 2007 compared to S\$168.8 million in 4Q 2006. Profit before tax margin for 4Q 2007 was 49.0% which is higher than the 44.9% recorded in 4Q 2006.

With a lower effective tax rate of 34.2% in 4Q 2007 compared to 46.3% in the same period of FY 2006, the Group achieved a strong profit after tax of S\$300.7 million in 4Q 2007 which translates to an increased profit after tax margin of 32.2% compared to the S\$90.6 million and a margin of 24.1% in 4Q 2006.

FY 2007 vs FY 2006

The strong performance in 4Q 2007 contributed to a considerable 21.0% or S\$213.5 million increase in total revenue for FY 2007 to S\$1,227.9 million compared to S\$1,014.4 million in FY 2006. This performance was attributable to the greater volume of properties being delivered to the customers in FY 2007 and higher average selling prices compared to the properties delivered in Yanlord Riverside City (仁恒河滨城) in FY 2006. The main revenue contributor was Yanlord Riverside City (Phase 2) (仁恒河滨城二期) which contributed 52.7% of the total Group's revenue, followed by Yanlord Town (仁恒家园) in Shanghai and Yanlord New City Gardens (Phase 1) (仁恒星园一期) in Zhuhai contributing 13.2% and 10.7% respectively. Corresponding gross profit and gross profit margin increased to S\$553.3 million and 45.1% in FY 2007 compared to S\$438.4 million and 43.2% in FY 2006.

As a result of the Group's higher gross profit in FY 2007, profit before tax in FY 2007 was higher at S\$537.6 million compared to S\$452.4 million in FY 2006. Led by the increase in finance cost due to uncapitalised interest expenses accrued for the convertible notes, the profit before tax margin declined marginally to 43.8% in FY 2007 from 44.6% in FY 2006.

Owing to the higher profit before tax and a stable effective tax rate of 37.4% in FY 2007 against 37.9% in FY 2006, the Group recorded higher profit after tax of S\$336.7 million compared to S\$281.1 million recorded in FY 2006. Profit after tax margin in FY 2007 remained stable at 27.4% compared to 27.7% in FY 2006.



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

Cash and bank balances of the Group increased by S\$80.7 million to S\$702.9 million as at 31 December 2007 from S\$622.2 million as at 31 December 2006. The increase was primarily attributable to improved net cash inflow from financing activities, which was largely offset by net cash used in expanding operating activities.

Significant net cash inflow from financing activities amounted to S\$998.7 million for FY 2007, which represented a threefold increase from S\$346.7 million in FY 2006. The concurrent offerings of new ordinary shares and convertible notes and the syndicated loan concluded in February and October 2007 respectively, were the major cash providers generating about S\$1,048.9 million net proceeds in total. Coupled with the operating cash inflows of S\$488.9 million, the cash resources were used to fund the Group's development projects and land bank acquisition in China. Investment amount in FY 2007 increased significantly to S\$1,217.6 million from S\$107.0 million in FY 2006.

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

Based on the latest figures released by the PRC's National Bureau of Statistics ("NBS") and the National Development and Reform Commission ("NDRC") for FY 2007, the PRC domestic economy maintained its commendable growth momentum recording a 11.4% expansion in gross domestic product to RMB24,661.9 billion.



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Driven by this sustained pace of growth, prices of new apartment units in 70 large and medium-sized cities rose 11.4% in 4Q 2007 compared to 4Q 2006. This exceeds the 10.2% average increase in housing prices over the same period and reflects the buoyant demand situation for residential properties in the PRC.

Company Outlook

New Project Launches

As of 31 December 2007, the Group's advances received for pre-sold properties recorded as other payables in the balance sheet amounted to approximately S\$241.8 million. Based on existing sales contracts of these pre-sold units, the total pre-contracted sales amounting to S\$288.8 million as at 31 December 2007 will be progressively recognised as revenue in FY 2008.

In January 2008, the Group released another batch of its apartments in Yanlord Riverside City (Phase 2) (仁恒河滨城二期). Still reflecting the strong demand for the Group's developments, over 100 apartments were sold on the first two days of launch at an average selling price of RMB34,500 per square metre, or a 42.0% increase from RMB24,300 per square metre for similar units sold in July 2007.

Yanlord will launch new tranches of existing development for sale in FY 2008, including Yanlord Riverside City (Phase 2) (仁恒河滨城二期), Yanlord Riverside City (Phase 3) (仁恒河滨城三期) and Yunjie Riverside Garden (Phase 1) (运杰河滨花园一期) in Shanghai, Yanlord International Apartments (Tower B) (仁恒国际公寓 B 栋) in Nanjing, Bamboo Gardens (Phase 3) (翠竹园三期) in Nanjing, Hengye Star Gardens (恒业星园) in Chengdu, Yanlord New City Garden (Phase 2) (仁恒星园二期) in Zhuhai, Yanlord Peninsula (星岛仁恒) in Suzhou and Yanlord Riverside Plaza (Phase 1) (仁恒海河广场一期) in Tianjin. Situated in prime locations, all these projects are expected to command pricing premiums and will contribute significantly to the Group's financial performance in FY 2008 and the years ahead.

Commencement of Construction Work

In FY 2007, the Group began the construction of various new developments, namely, Yanlord Riverside City (Phase 3) (仁恒河滨城三期) in Shanghai in 2Q 2007, Yanlord New City Garden (Phase 2) (仁恒星园二期) in Zhuhai in 3Q 2007 and Yanlord Riverside Plaza (Phase 1) (仁恒海河广场一期) in Tianjin in 4Q 2007.



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In FY 2008, the Group expects to begin the construction of the developments in Yanlord Yangtze Riverside City (Phase 1) (江湾城一期) in Nanjing, Yanlord Marina Centre (滨海中心) in Zhuhai, Yunjie Riverside Garden (Phase 2) (运杰河滨花园二期) in Shanghai and Yanlord Lakeview Bay (Phase 1) (仁恒双湖湾一期) in Suzhou.

Investment Property

In 4Q 2007, the Group started the operation of its first serviced residence, Yanlord Frasers Suites (仁恒辉盛阁), in Nanjing. Entering into a management agreement with Frasers Hospitality, the 30-level, 210 unit serviced residence located at the heart of the Nanjing Central Business District is part of the Group's Yanlord International Apartments development in Nanjing and underscores the Group's efforts in deriving additional recurring revenue streams through its investment property portfolio.

To date, the Group has retained approximately 500,000 square metres of gross floor area for further development into serviced residences, retail malls, Grade A office towers and five-star hotels which will be developed progressively from 2009 to 2012.

Land Acquisition Strategy

Acquiring strategic landbanks remains as one of the Group's key growth strategies. In FY 2007, the Group announced a total of 6 successful acquisitions and tenders in Shenzhen, Shanghai, Suzhou, Nanjing and Zhuhai which have enlarged the Group's land bank.

The Group has established a strong presence in China's eight key cities and will continue maintaining a prudent expansion approach. The Group will continue to focus on the quality and potential of each land parcel acquired to ensure the continuation of Yanlord's track record for quality developments. The Group targets to maintain a land bank that will cater to its developmental needs over the next five to eight years.

Barring any unforeseen circumstances, the Board of Directors remain confident about the Group's performance for the next reporting period and the next 12 months based on the number of units pre-sold to-date, expected delivery schedules and on-schedule construction works.



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11. Dividend

- (a) Any dividend declared for the current financial period reported on? Yes. Please refer to Note 16.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year? Yes. Please refer to Note 16.
- (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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmental revenue & 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.

The Group's operations are located in the PRC and substantially the Group's revenue and contribution to profit from operations are derived from residential property development and sales. Accordingly, no analysis by business segment and geographical area of operations are provided.

14. 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



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

	2007	2006	% Change
	S\$'000	S\$'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	110,918	382,066	(71)
- second half	1,117,014	632,357	77
Full year revenue	1,227,932	1,014,423	21
(Loss)/ Profit after tax before deducting minority interests ("PAT")			
- first half	(2,796)	119,658	102
- second half	339,500	161,413	110
Full year PAT	336,704	281,071	20

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

	FY 2007*	FY 2006
Name of Dividend	First & Final (One-tier) tax exempt	First & Final (One-tier) tax exempt
Type of Dividend	Cash	Cash
Dividend per Share (S\$)	1.21 cents	2.89 cents
Annual Dividend (S\$'000)	22,092	51,284

Note:* The Board of Directors has recommended the dividend for FY 2007. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2007 is estimated based on the number of issued shares as at 31 December 2007.



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YANLORD

YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

17. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY 2007	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) FY 2007
Pretty Honour Investment Ltd	S\$1,004,563	Nil
Hong Zhi Hua	S\$214,374	Nil
Total:	S\$1,218,937	Nil

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

28 February 2008

The initial public offering for the shares of the Company was joint lead managed by HL Bank and CLSA Merchant Bankers Limited (the "Managers"). The Managers assume no responsibility for the contents of this announcement.