



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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UNAUDITED FULL YEAR ("FY 2010") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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 Group Income Statements for the Year Ended 31 December 2010

	4Q 2010	4Q 2009	% Change	FY 2010	FY 2009	% Change
	RMB'000	RMB'000	+/(-)	RMB'000	RMB'000	+/(-)
Revenue	956,642	1,083,546	(12)	7,383,750	7,450,539	(1)
Cost of sales	(350,833)	(648,998)	(46)	(3,354,696)	(3,290,140)	2
Gross profit	605,809	434,548	39	4,029,054	4,160,399	(3)
Other operating income	993,516	592,429	68	1,138,544	654,806	74
Selling expenses	(50,400)	(43,093)	17	(140,135)	(125,263)	12
Administrative expenses	(109,107)	(84,090)	30	(352,784)	(287,616)	23
Other operating expenses	15,730	(2,111)	NM	(24,254)	(6,920)	250
Finance cost	(37,205)	(24,267)	53	(133,122)	(85,269)	56
Share of loss of an associate	-	-	NM	(2,441)	-	NM
Share of loss of jointly controlled entities	(125)	(651)	(81)	(683)	(774)	(12)
Profit before income tax	1,418,218	872,765	62	4,514,179	4,309,363	5
Income tax	(526,434)	(276,671)	90	(2,170,323)	(2,298,426)	(6)
Profit for the period/year	891,784	596,094	50	2,343,856	2,010,937	17
Profit attributable to:						
Equity holders of the						
Company	825,412	545,250	51	1,947,977	1,496,263	30
Non-controlling interests	66,372	50,844	31	395,879	514,674	(23)
	891,784	596,094	50	2,343,856	2,010,937	17

NM: Not meaningful



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

	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Recovery) allowance for doubtful debts and bad debts written off	(3)	(3)	5	(7)
Depreciation expense	9,680	5,599	25,587	21,048
Dividend income from available-for-sale investment	-	-	(5,483)	(5,483)
Dividend income from held-for-trading investment	(229)	(198)	(229)	(198)
Fair value gain on investment properties	(922,553)	(562,116)	(906,296)	(562,116)
Fair value (gain) loss on held-for-trading investment	(99)	1,235	131	(1,740)
Fair value gain on put option	(23,410)	-	(23,410)	-
Finance cost	37,205	24,267	133,122	85,269
Interest income	(10,076)	(13,707)	(45,883)	(31,158)
Net (gain) loss on disposal of property, plant and equipment	(489)	98	(577)	103
Net loss (gain) on disposal of investment properties	884	(279)	4,014	(747)
Net foreign exchange (gain) loss	(18,365)	1,069	(100,569)	(5,545)

Revenue and cost of sales

Total pre-contracted sales of the Group grew significantly by 30.7% or RMB1.733 billion to RMB7.378 billion as at 31 December 2010 as compared with RMB5.645 billion as at 31 December 2009. These pre-contracted sales will be progressively recognised as revenue in the subsequent quarters of FY 2011.

The Group maintained a stable revenue stream at RMB7.384 billion in FY 2010, net of business tax, as compared to RMB7.451 billion in FY 2009 despite a smaller gross floor area ("GFA") delivered in FY 2010 owing to a 14.7% growth in average selling price ("ASP") per square metre ("sqm") in FY 2010. In 4Q 2010, revenue of the Group declined by RMB127 million to RMB957 million over the corresponding period last year primarily attributable to lower GFA delivered partly off-set by a higher ASP per sqm achieved in 4Q 2010.



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Cost of sales, which mainly included land, construction and capitalised borrowing costs, increased slightly by 2.0% or RMB65 million in FY 2010 to RMB3.355 billion mainly attributable to change in the composition of product mix. In tandem with the decrease in revenue in 4Q 2010, cost of sales declined by RMB298 million in 4Q 2010 to RMB351 million as compared to 4Q 2009.

The Group derived substantially all its revenue from the sale of residential properties while a fraction came from the rental of investment properties, provision of property management services and other ancillary services.

Other operating income

Other operating income, which mainly included fair value gain on investment properties and net foreign exchange gain, grew considerably by RMB401 million in 4Q 2010 and RMB484 million in FY 2010 over the respective periods last year primarily due to appreciation of investment properties, in particular the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, the retail shops of Yanlord Riverside Plaza (海河广场) in Tianjin and the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing.

Selling expenses

Selling expenses, which mainly included staff cost, advertising, promotion and exhibition expenses, increased by RMB7 million in 4Q 2010 over the comparable period last year principally due to increase in marketing expenses. Similarly, FY 2010 selling expenses grew by RMB15 million as compared with FY 2009 primarily attributable to increased marketing expenses as well as number of marketing workforce and sales locations in the current reporting year.

Administrative expenses

Administrative expenses, which primarily included staff cost, travel, entertainment, legal and professional fees, other tax, rental, depreciation, office expenses and bank charges, grew by RMB25 million in 4Q 2010 and RMB65 million in FY 2010 as compared to corresponding periods in 2009. The main contributors to the increases included higher staff cost as a result of increasing headcount for business growth, commitment fee of bank loan facilities and stamp duties arising from capital injections and acquisitions of land bank in the PRC.



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Other operating expenses

The expenses in FY 2010 recorded an increase of RMB17 million over the preceding year mainly attributable to loss incurred on the early redemption of convertible notes due in 2012 in 1Q 2010. In 4Q 2010, the fair value loss on an investment property of Yanlord Plaza (仁恒广场) in Shanghai in 2Q 2010 was net-off against the fair value gain of other investment properties and therefore the Group's other operating expenses recorded a negative amount of RMB16 million in 4Q 2010 as compared to RMB2 million in 4Q 2009.

Finance cost

Finance cost, net of capitalised interest, increased by RMB13 million in 4Q 2010 and RMB48 million in FY 2010 over the same periods in 2009 respectively. The increases were principally due to increase in the interest expense attributable to the issuance of US\$300 million 9.5% Senior Notes due 2017 in 2Q 2010 and was charged to the finance cost in the income statements, for the period when the funds have not been used to finance property development projects. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties, was capitalised. Hence, the finance cost recorded in the income statements for a given period may not be reflective of the Group's actual level of borrowings.

Income tax

Income tax, which included statutory enterprise income tax, LAT and dividend withholding tax, grew by RMB250 million in 4Q 2010 as compared with 4Q 2009 mainly due to higher LAT incurred as a higher percentage of higher-profit-margin properties were delivered in 4Q 2010 as compared to 4Q 2009. Higher enterprise income tax also contributed to the increase in income tax in 4Q 2010 due to higher gross profit and higher fair value gain on investment properties. On the contrary, FY 2010 income tax declined by RMB128 million over the preceding year. In FY 2009, the Group made a provision on dividend withholding tax in relation to the profits earned from 1 January 2008 to 31 December 2009 which led to a relatively higher withholding tax in FY 2009 as compared with the current reporting year.



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

Unaudited Statements of Financial Position as at 31 December 2010

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	273,828	175,313	-	-
Investment properties	5,698,645	3,222,995	-	-
Properties for development	15,973,484	9,448,915	-	-
Investments in subsidiaries	-	-	2,618,181	2,488,269
Investment in an associate	-	-	-	-
Investments in jointly controlled entities	194,647	136,843	-	-
Available-for-sale investment	49,348	49,348	-	-
Intangible asset	613	613	-	-
Deferred tax assets	137,652	83,314	-	-
Total non-current assets	22,328,217	13,117,341	2,618,181	2,488,269
Current assets				
Inventories	2,892	2,526	-	-
Completed properties for sale	875,702	1,160,318	-	-
Properties under development for sale	14,163,933	10,196,862	-	-
Trade receivables	15,857	7,827	-	-
Other receivables and deposits	688,910	543,269	2,235	2
Non-trade amounts due from:				
Subsidiaries	-	-	10,833,322	7,401,906
An associate	86	-	-	-
Jointly controlled entities	-	120	-	-
Non-controlling shareholders of subsidiaries	908,192	786,138	-	-
Other related party	510	528	-	-
Held-for-trading investment	9,286	9,741	-	-
Pledged bank deposits	5,257	24,347	-	-
Cash and bank balances	5,814,453	6,552,697	11,002	1,193,840
Total current assets	22,485,078	19,284,373	10,846,559	8,595,748
Total assets	44,813,295	32,401,714	13,464,740	11,084,017



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	GROUP		COMPANY	
	31.12.2010 RMB'000	31.12.2009 RMB'000	31.12.2010 RMB'000	31.12.2009 RMB'000
<u>EQUITY AND LIABILITIES</u>				
Capital and reserves				
Share capital	7,231,236	7,226,578	7,231,236	7,226,578
Reserves	5,856,059	4,260,838	(56,694)	86,808
Equity attributable to equity holders of the Company	13,087,295	11,487,416	7,174,542	7,313,386
Non-controlling interests	6,743,089	3,916,719	-	-
Total capital and reserves	19,830,384	15,404,135	7,174,542	7,313,386
Non-current liabilities				
Bank loans – due after one year	6,617,160	2,448,500	-	-
Convertible notes	1,772,433	3,210,094	1,772,433	3,210,094
Senior notes	1,939,500	-	1,939,500	-
Deferred tax liabilities	797,490	566,890	-	-
Non-trade amount due to: A non-controlling shareholder of a subsidiary	-	196,000	-	-
Total non-current liabilities	11,126,583	6,421,484	3,711,933	3,210,094
Current liabilities				
Trade payables	3,092,504	1,760,237	-	-
Other payables	5,910,526	5,221,463	87,750	51,979
Non-trade amounts due to: A subsidiary	-	-	2,458,226	482,820
Directors	32,470	25,682	32,289	25,495
A shareholder	-	243	-	243
Non-controlling shareholders of subsidiaries	274,458	148,023	-	-
Income tax payable	2,603,517	2,209,988	-	-
Bank loans – due within one year	1,942,853	1,210,459	-	-
Total current liabilities	13,856,328	10,576,095	2,578,265	560,537
Total equity and liabilities	44,813,295	32,401,714	13,464,740	11,084,017



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

	GROUP	
	As at 31.12.2010	As at 31.12.2009
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	1,305,500	451,500
Unsecured	886,021	891,627
Sub-total 1	2,191,521	1,343,127
Amount repayable after one year:-		
Secured	3,756,097	2,098,500
Unsecured	6,561,041	3,721,702
Sub-total 2	10,317,138	5,820,202
Total debt	12,508,659	7,163,329

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 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 Year Ended 31 December 2010

	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
Operating activities				
Profit before income tax	1,418,218	872,765	4,514,179	4,309,363
Adjustments for:				
(Recovery) allowance for doubtful debts and bad debts written off	(3)	(3)	5	(7)
Depreciation expense	9,680	5,599	25,587	21,048
Dividend income from available-for-sale investment	-	-	(5,483)	(5,483)
Dividend income from held-for-trading investment	(229)	(198)	(229)	(198)
Fair value gain on investment properties	(922,553)	(562,116)	(906,296)	(562,116)
Fair value (gain) loss on held-for-trading investment	(99)	1,235	131	(1,740)
Fair value gain on put option	(23,410)	-	(23,410)	-
Finance cost	37,205	24,267	133,122	85,269
Interest income	(10,076)	(13,707)	(45,883)	(31,158)
Excess of fair values of net identifiable assets acquired over the cost of combination	-	(344)	-	(344)
Loss on redemption of convertible notes	-	-	17,949	-
Net (gain) loss on disposal of property, plant and equipment	(489)	98	(577)	103
Net loss (gain) on disposal of investment properties	884	(279)	4,014	(747)
Share of loss of an associate	-	-	2,441	-
Share of loss of jointly controlled entities	125	651	683	774
Operating cash flows before movements in working capital	509,253	327,968	3,716,233	3,814,764
Properties for development	(958,070)	(2,091,356)	(9,476,257)	(3,318,939)
Inventories	(9)	420	(366)	(271)



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	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
Completed properties for sale	259,879	593,076	284,616	1,230,665
Properties under development for sale	(1,465,765)	(1,006,063)	(1,438,019)	(963,320)
Trade and other receivables and deposits	264,195	(228,853)	(154,985)	(287,977)
Trade and other payables	2,221,549	1,239,559	1,983,059	4,314,279
Cash generated from (used in) operations	831,032	(1,165,249)	(5,085,719)	4,789,201
Interest paid	(229,352)	(43,342)	(760,180)	(257,381)
Income tax paid	(865,537)	(413,488)	(1,574,014)	(1,209,342)
Net cash (used in) from operating activities	(263,857)	(1,622,079)	(7,419,913)	3,322,478
Investing activities				
Acquisition of a subsidiary	-	(24,156)	-	(24,156)
Investment in an associate	-	-	(2,441)	-
Investments in jointly controlled entities	-	(107,738)	(58,487)	(137,617)
Dividend received from available-for-sale investment	-	-	5,483	5,483
Dividend received from held-for-trading investment	229	198	229	198
Interest received	8,356	12,697	41,648	24,868
(Increase) decrease in pledged bank deposits	(55)	6,749	19,090	14,735
Proceeds on disposal of property, plant and equipment	1,398	413	2,237	1,193
Proceeds on disposal of investment properties	21,910	2,676	41,452	9,750
Purchase of property, plant and equipment	(37,738)	(3,705)	(59,044)	(11,254)
Payment for investment properties	(356,563)	-	(714,201)	-
Purchase of held-for-trading investment	-	(2,808)	-	(2,808)
Advance to an associate	(1)	-	(86)	-
Repayment from (advance to) jointly controlled entities	127	1,527	120	(120)
Repayment from (advance to) non-controlling shareholders of subsidiaries	13,015	207,962	(346,150)	(562,170)
Repayment from (advance to) other related party	480	-	-	(152)
Net cash (used in) from investing activities	(348,842)	93,815	(1,070,150)	(682,050)



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	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
Financing activities				
Dividend paid	-	-	(157,660)	(100,605)
Dividend paid to non-controlling shareholders of subsidiaries	(497,865)	(321,176)	(497,865)	(357,251)
Net proceeds on issue of new shares	-	-	-	1,051,827
Net proceeds on issue of new shares under Pre-IPO Share Option Scheme	1,570	3,778	3,337	9,133
Net proceeds on issue of convertible notes	-	-	-	1,774,134
Net proceeds on issue of senior notes	-	-	1,995,556	-
Proceeds from bank loans	1,278,002	500,000	6,399,895	2,742,000
Repayment of bank loans	(92,930)	(1,472,248)	(1,440,977)	(4,653,724)
Redemption of convertible notes	-	-	(1,512,745)	-
Advance from (repayment to) directors	12,196	12,163	6,687	(8,269)
Advance from (repayment to) a shareholder	-	2	(243)	(20,874)
Advance from (repayment to) non-controlling shareholders of subsidiaries	16,261	3,962	(70,050)	(4,688)
Repayment to other related party	-	(7)	-	(7)
Cash injection from non-controlling shareholders of subsidiaries	5,675	466,312	3,116,272	1,720,992
Return of non-controlling shareholder's share of reserves	-	-	-	(50,909)
Net cash from (used in) financing activities	722,909	(807,214)	7,842,207	2,101,759
Net increase (decrease) in cash and cash equivalents	110,210	(2,335,478)	(647,856)	4,742,187
Cash and cash equivalents at beginning of period/year	5,743,901	8,835,176	6,552,697	1,775,261
Effect of exchange rate changes on the balance of cash held in foreign currencies	(39,658)	52,999	(90,388)	35,249
Cash and cash equivalents at end of period/year	5,814,453	6,552,697	5,814,453	6,552,697



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

Unaudited Group Statements of Comprehensive Income for the Year Ended 31 December 2010

	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period/year	891,784	596,094	2,343,856	2,010,937
Other comprehensive income				
(expense):				
Currency translation difference	85,853	29,267	(82,191)	(4,316)
Other comprehensive income				
(expense) for the period/year	85,853	29,267	(82,191)	(4,316)
Total comprehensive income for				
the period/year	977,637	625,361	2,261,665	2,006,621
Total comprehensive income				
attributable to:				
Equity holders of the Company	889,379	569,628	1,863,102	1,491,936
Non-controlling interests	88,258	55,733	398,563	514,685
	977,637	625,361	2,261,665	2,006,621



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Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2010

	4Q 2010	4Q 2009	FY 2010	FY 2009
	RMB'000	RMB'000	RMB'000	RMB'000
Loss for the period/year	(186,715)	(123,497)	(229,529)	(70,477)
Other comprehensive income:				
Currency translation difference	47,198	69,555	353,908	185,426
Other comprehensive income for the period/year	47,198	69,555	353,908	185,426
Total comprehensive (expense) income for the period/year	(139,517)	(53,942)	124,379	114,949
Total comprehensive (expense) income attributable to:				
Equity holders of the Company	(139,517)	(53,942)	124,379	114,949
Non-controlling interests	-	-	-	-
	(139,517)	(53,942)	124,379	114,949



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

Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2010

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Balance at 1 January 2010	7,226,578	(463,030)	526,958	451,366	(1,834,019)	(336,747)	5,916,310	11,487,416	3,916,719	15,404,135
Total comprehensive (expense) income for the period	-	(18,450)	-	-	-	-	90,312	71,862	7,797	79,659
Issuance of shares under Pre-IPO Share Option Scheme	620	-	(176)	-	-	-	-	444	-	444
Redemption of convertible notes	-	-	(108,901)	-	-	-	-	(108,901)	-	(108,901)
Recovery of non-controlling shareholder's share of reserves	-	-	-	-	-	-	-	-	50,909	50,909
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	819,897	819,897
Appropriations	-	-	-	(221,409)	-	-	221,409	-	-	-
Balance at 31 March 2010	7,227,198	(481,480)	417,881	229,957	(1,834,019)	(336,747)	6,228,031	11,450,821	4,795,322	16,246,143



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	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Total comprehensive income for the period	-	50,532	-	-	-	-	497,193	547,725	276,553	824,278
Capital injection by a non-controlling shareholder	-	-	-	-	-	-	-	-	764,000	764,000
Dividends	-	-	-	-	-	-	(157,660)	(157,660)	-	(157,660)
Balance at 30 June 2010	7,227,198	(430,948)	417,881	229,957	(1,834,019)	(336,747)	6,567,564	11,840,886	5,835,875	17,676,761
Total comprehensive (expense) income for the period	-	(180,924)	-	-	-	-	535,060	354,136	25,955	380,091
Issuance of shares under Pre-IPO Share Option Scheme	1,847	-	(523)	-	-	-	-	1,324	-	1,324
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	1,526,700	1,526,700
Balance at 30 September 2010	7,229,045	(611,872)	417,358	229,957	(1,834,019)	(336,747)	7,102,624	12,196,346	7,388,530	19,584,876



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	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Total comprehensive income for the period	-	63,967	-	-	-	-	825,412	889,379	88,258	977,637
Issuance of shares under Pre-IPO Share Option Scheme	2,191	-	(621)	-	-	-	-	1,570	-	1,570
Recovery of non-controlling shareholder's share of reserves	-	-	-	-	-	-	-	-	72,187	72,187
Capital injection by a non-controlling shareholder	-	-	-	-	-	-	-	-	5,675	5,675
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(811,561)	(811,561)
Appropriations	-	-	-	33,358	-	-	(33,358)	-	-	-
Balance at 31 December 2010	7,231,236	(547,905)	416,737	263,315	(1,834,019)	(336,747)	7,894,678	13,087,295	6,743,089	19,830,384



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Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2009

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Balance at 1 January 2009	6,162,005	(458,703)	251,570	331,836	(1,834,019)	(244,963)	4,640,182	8,847,908	2,174,105	11,022,013
Total comprehensive income for the period	-	84,317	-	-	-	-	110,174	194,491	68,333	262,824
Change of interest in a subsidiary	-	-	-	-	-	(91,784)	-	(91,784)	91,784	-
Capital injection by a non-controlling shareholder	-	-	-	-	-	-	-	-	778,680	778,680
Balance at 31 March 2009	6,162,005	(374,386)	251,570	331,836	(1,834,019)	(336,747)	4,750,356	8,950,615	3,112,902	12,063,517
Total comprehensive (expense) income for the period	-	(83,575)	-	-	-	-	416,333	332,758	205,173	537,931
Issuance of shares pursuant to offering exercise, net of expenses	1,053,434	-	-	-	-	-	-	1,053,434	-	1,053,434
Capital injection by a non-controlling shareholder	-	-	-	-	-	-	-	-	476,000	476,000
Dividends	-	-	-	-	-	-	(100,605)	(100,605)	-	(100,605)
Appropriations	-	-	-	118,224	-	-	(118,224)	-	-	-
Balance at 30 June 2009	7,215,439	(457,961)	251,570	450,060	(1,834,019)	(336,747)	4,947,860	10,236,202	3,794,075	14,030,277



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	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Total comprehensive (expense) income for the period	-	(29,448)	-	-	-	-	424,507	395,059	185,446	580,505
Expenses incurred for issuance of shares pursuant to offering exercise	(1,607)	-	-	-	-	-	-	(1,607)	-	(1,607)
Issuance of shares under Pre-IPO Share Option Scheme	7,473	-	(2,119)	-	-	-	-	5,354	-	5,354
Recognition of equity component of convertible notes, net of expenses	-	-	279,001	-	-	-	-	279,001	-	279,001
Return of non-controlling shareholder's share of reserves	-	-	-	-	-	-	-	-	(50,909)	(50,909)
Dividends declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(36,074)	(36,074)
Balance at 30 September 2009	7,221,305	(487,409)	528,452	450,060	(1,834,019)	(336,747)	5,372,367	10,914,009	3,892,538	14,806,547



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	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	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
Total comprehensive income for the period	-	24,379	-	-	-	-	545,249	569,628	55,733	625,361
Issuance of shares under Pre-IPO Share										
Option Scheme	5,273	-	(1,494)	-	-	-	-	3,779	-	3,779
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	466,312	466,312
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(497,864)	(497,864)
Appropriations	-	-	-	1,306	-	-	(1,306)	-	-	-
Balance at 31 December 2009	7,226,578	(463,030)	526,958	451,366	(1,834,019)	(336,747)	5,916,310	11,487,416	3,916,719	15,404,135



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2010

	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 2010	7,226,578	(190,451)	526,958	(249,699)	7,313,386
Total comprehensive expense for the period	-	(697)	-	(81,917)	(82,614)
Issuance of shares under Pre-IPO Share Option Scheme	620	-	(176)	-	444
Redemption of convertible notes	-	-	(108,901)	-	(108,901)
Balance at 31 March 2010	7,227,198	(191,148)	417,881	(331,616)	7,122,315
Total comprehensive (expense) income for the period	-	(68,293)	-	574,209	505,916
Dividends	-	-	-	(157,660)	(157,660)
Balance at 30 June 2010	7,227,198	(259,441)	417,881	84,933	7,470,571
Total comprehensive income (expense) for the period	-	375,700	-	(535,106)	(159,406)
Issuance of shares under Pre-IPO Share Option Scheme	1,847	-	(523)	-	1,324
Balance at 30 September 2010	7,229,045	116,259	417,358	(450,173)	7,312,489
Total comprehensive income (expense) for the period	-	47,198	-	(186,715)	(139,517)
Issuance of shares under Pre-IPO Share Option Scheme	2,191	-	(621)	-	1,570
Balance at 31 December 2010	7,231,236	163,457	416,737	(636,888)	7,174,542



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2009

	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 2009	6,162,005	(375,877)	251,570	(78,617)	5,959,081
Total comprehensive (expense) income for the period	-	(328,937)	-	186,224	(142,713)
Balance at 31 March 2009	6,162,005	(704,814)	251,570	107,607	5,816,368
Total comprehensive income for the period	-	271,217	-	37,045	308,262
Issuance of shares pursuant to offering exercise, net of expenses	1,053,434	-	-	-	1,053,434
Dividends	-	-	-	(100,605)	(100,605)
Balance at 30 June 2009	7,215,439	(433,597)	251,570	44,047	7,077,459
Total comprehensive income (expense) for the period	-	173,591	-	(170,249)	3,342
Expenses incurred for issuance of shares pursuant to offering exercise	(1,607)	-	-	-	(1,607)
Issuance of shares under Pre-IPO Share Option Scheme	7,473	-	(2,119)	-	5,354
Recognition of equity component of convertible notes, net of expenses	-	-	279,001	-	279,001
Balance at 30 September 2009	7,221,305	(260,006)	528,452	(126,202)	7,363,549
Total comprehensive income (expense) for the period	-	69,555	-	(123,497)	(53,942)
Issuance of shares under Pre-IPO Share Option Scheme	5,273	-	(1,494)	-	3,779
Balance at 31 December 2009	7,226,578	(190,451)	526,958	(249,699)	7,313,386



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1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share-buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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 2010, the issued and fully paid-up share capital of the Company, net of expenses, was RMB7.231 billion (30 September 2010: RMB7.229 billion). Movements in the Company's issued ordinary shares during the financial period were as follows:

	Number of ordinary shares	
	'000	RMB'000
As at 31 December 2009	1,943,424	7,226,578
As at 1 October 2010	1,943,824	7,229,045
Issuance of shares under Pre-IPO Share Option Scheme	340	2,191
As at 31 December 2010	1,944,164	7,231,236

The Company did not hold any treasury shares as at 31 December 2010 and 31 December 2009.

Share Options

The details of 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 2010 were as follows:

Date of grant of options	Exercise price per share (S\$)	No. of option shares outstanding as at 01.10.2010	No. of option shares lapsed	No. of option shares exercised	No. of option shares outstanding as at 31.12.2010
21.06.2006	0.92	4,912,000	Nil	340,000	4,572,000



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Convertible Notes Due 2012

The Company had in February 2007 issued S\$477 million convertible notes due in 2012 (“Notes 2012” and each, a “Note 2012”) at a conversion price of S\$2.7531 per share. With effect from 1 June 2007, the conversion price was adjusted from S\$2.7531 to S\$2.71 per share and with effect from 5 June 2009, from S\$2.71 to S\$2.65 per share. With effect from 1 June 2010, the conversion price was further adjusted from S\$2.65 to S\$2.62 per share.

In February 2010, the holders of S\$315 million outstanding Notes 2012 exercised their redemption option. As of 31 December 2010, RMB121 million (equivalent to approximately S\$24 million) Notes 2012 remained outstanding for conversion into ordinary shares. No Note 2012 was converted into ordinary shares during the current financial year.

Based on the conversion price of S\$2.62 per share (31 December 2009: S\$2.65) and assuming the Notes 2012 are fully converted, the number of new ordinary shares to be issued would be approximately 9,064,885 shares as at 31 December 2010 (31 December 2009: 127,641,509 shares).

Convertible Notes Due 2014

The Company had in July 2009 issued S\$375 million convertible notes due in 2014 (“Notes 2014” and each, a “Note 2014”) at a conversion price of S\$2.6208 per share. With effect from 1 June 2010, the conversion price was adjusted from S\$2.6208 to S\$2.59 per share.

As of 31 December 2010, RMB1.905 billion (equivalent to S\$375 million) Notes 2014 remained outstanding for conversion into ordinary shares. No Note 2014 was converted into ordinary shares during the current financial year.

Based on the conversion price of S\$2.59 per share (31 December 2009: S\$ 2.6208) and assuming the Notes 2014 are fully converted, the number of new ordinary shares to be issued would be approximately 144,787,644 shares as at 31 December 2010 (31 December 2009: 143,086,080).

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).



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

Not applicable.

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

The figures for the fourth quarter and full year ended 31 December 2010 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 financial statements for the current financial period compared to those in the audited financial statements for the year ended 31 December 2009, except as disclosed in Note 5 below.

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

Since 1 January 2010, the Group has adopted the relevant revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRSs ("INT FRSs") that are effective for the annual financial periods beginning on or after 1 January 2010. The adoption of these revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period.



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The following are the revised FRSs that are relevant to the Group and the Company:

FRS 27 (Revised) – Consolidation and Separate Financial Statements

FRS 103 (Revised) – Business Combinations

The revised FRS 27 and FRS 103 will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 December 2010.

On the other hand, the Group continually reviews the appropriateness of accounting policies adopted. With effect from 31 December 2010, the Group changed the presentation currency of the consolidated financial statements and the Company's financial statements from Singapore dollar to Renminbi, commencing from 4Q 2010 and the year ended 31 December 2010. The Board considers the change will result in a more appropriate presentation of the Group's operation in the PRC, and the presentation will be consistent with the current industry practice. The comparative figures in the financial statements are translated from Singapore dollar to Renminbi based on the approximate closing rate as at 31 December 2009 for items in statements of financial position, and average rate of year 2009 for income statement items.

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 equity holders of the Company after deducting any provision for preference dividends.

	GROUP		GROUP	
	4Q 2010 (Unaudited)	4Q 2009 (Unaudited)	FY 2010 (Unaudited)	FY 2009 (Unaudited)
EPS based on Group profit attributable to equity holders of the Company:				
(i) On the weighted average number of shares (RMB)	42.46 cents	28.06 cents	100.22 cents	79.22 cents
- Weighted average number of shares ('000)	1,943,842	1,942,916	1,943,647	1,888,803
(ii) On a fully diluted basis (RMB)	39.29 cents	25.38 cents	92.38 cents	74.44 cents
- Adjusted weighted average number of shares ('000)	2,099,956	2,217,115	2,110,932	2,086,173



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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 of the issuer at the end of the:-

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

	GROUP		COMPANY	
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)	6.73	5.91	3.69	3.76

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 2010 vs. 4Q 2009

In line with the delivery schedule of the Group, the Group recorded a lower delivery of GFA in 4Q 2010. As such, Group revenue in 4Q 2010 declined 11.7% or RMB127 million to RMB957 million as compared to RMB1.084 billion in 4Q 2009. ASP in 4Q 2010 rose on continued support from customers. Revenue for the period was principally derived from delivery of properties in Yanlord Riverside City (Phase 3) (仁恒河滨城三期) in Shanghai, Yanlord Peninsula (Townhouse) (星岛仁恒) and Yanlord Peninsula (Apartment – Phase 2) (星屿仁恒二期) in Suzhou as well as Yunjie Riverside Gardens (Phase 2) (运杰河滨花园二期) in Shanghai – which represented 34.7%, 28.1%, 9.9% and 8.7% respectively of the Group's gross revenue derived from sales of properties in 4Q 2010.

A substantial growth of 39.4% or RMB171 million in gross profit recorded in 4Q 2010 as compared to RMB435 million in 4Q 2009 was primarily due to the change in composition of product mix to higher percentage of higher-profit-margin projects delivered in 4Q 2010 as compared to corresponding period last year. As such, gross profit margin in 4Q 2010 reported a substantial improvement - representing a growth of 23 percentage points to 63.3% as compared to 40.1% in 4Q 2009.



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Riding on the stronger gross profit and the fair value gain on investment properties, profit before income tax grew by 62.5% or RMB545 million to RMB1.418 billion in 4Q 2010 over the same period in 2009. Profit before income tax margin improved in tandem with the gross profit and recorded a considerable growth of 68 percentage points to 148.2% in 4Q 2010 as compared to 80.5% in 4Q 2009.

Hence, profit for the period and the margin were higher at RMB892 million and 93.2% in 4Q 2010 respectively – representing increases of RMB296 million and 38 percentage points respectively over the corresponding period in 2009.

FY 2010 vs. FY 2009

Despite various government policies to cool the real estate market in the PRC, there are continued to be a strong underlining demand for high quality properties. This was reflected in the rise in the Group's ASPs per sqm delivered across all cities in FY 2010, namely Shanghai, Suzhou, Nanjing, Zhuhai as well as Chengdu and translated into a 14.7% growth in the Group's ASP per sqm in FY 2010 as compared with FY 2009. In line with the delivery schedule of the Group, revenue remained constant at RMB7.384 billion in FY 2010 as compared to RMB7.451 billion in FY 2009 on lower GFA delivered. Yanlord Riverside City (Phase 3) (仁恒河滨城三期) in Shanghai remained the main revenue stream of the Group, accounting for 44.8% of the Group's gross revenue from the delivery of properties in FY 2010. Various new projects of the Group had begun to crystallise and contribute to the Group's performance in FY 2010, namely Yanlord Riverside Plaza (Phase 1) (海河广场一期) in Tianjin, Yanlord Peninsula (Apartment – Phase 2) (星屿仁恒二期) in Suzhou and Yunjie Riverside Gardens (Phase 2) (运杰河滨花园二期) in Shanghai, which contributed 24.4%, 8.6% and 8.1% respectively to the Group's gross revenue from properties sold in FY 2010.

Gross profit in FY 2010 was slightly lower at RMB4.029 billion in FY 2010 as compared to RMB4.160 billion in FY 2009, while gross profit margin was 54.6% in FY 2010 compared to 55.8% in FY 2009. Profit before income tax however increased by 4.8% or RMB205 million to RMB4.514 billion in FY 2010 as compared to FY 2009 primarily due to the appreciation of investment properties. Profit before income tax margin was higher at 61.1% in FY 2010 as compared to 57.8% in FY 2009.



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The Group also achieved better results in both profit for the year and the margin – which recorded at RMB2.344 billion and 31.7% in FY 2010 respectively as compared to RMB2.011 billion and 27.0% in FY 2009 respectively. These improved financial performances were in large part sustained by the higher fair value gain on investment properties and the lower dividend withholding income tax in FY 2010 as mentioned in Note 1(a) over the last year.

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

Investment properties

Investment properties grew considerably by 76.8% or RMB2.476 billion to RMB5.699 billion as at 31 December 2010 from RMB3.223 billion as at 31 December 2009. The increase was primarily attributable to the new investment properties of offices and car parks of Yanlord Landmark (仁恒置地广场) in Chengdu and the increase in fair value of various completed investment properties, which mainly included the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, the retail shops of Yanlord Riverside Plaza (海河广场) in Tianjin and the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing.

Convertible notes

Convertible notes decreased by RMB1.438 billion to RMB1.772 billion as at 31 December 2010 from RMB3.210 billion as at 31 December 2009, principally attributable to the redemption of Notes 2012 as exercised by the holders in 1Q 2010. The difference between the nominal value of convertible notes of RMB2.026 billion (as mentioned in Note 1(e)(ii) of RMB121 million for Notes 2012 and RMB1.905 billion for Notes 2014) and the book value of RMB1.772 billion (as recorded herein) was mainly attributable to the fair value of conversion options (recorded as “Reserves” in the statements of financial position in accordance with the relevant accounting standards) and the cumulative interest charged.

Senior notes

The carrying amount of the senior notes due 2017 which were issued in 2Q 2010 was RMB1.940 billion as at 31 December 2010. Transaction costs related to the issuance were included in the carrying amount of the senior notes and amortised over the period of the senior notes using the effective interest method.



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STATEMENTS OF CASH FLOWS

Net cash used in/from operating activities

Net cash outflow from operating activities was lower at RMB264 million in 4Q 2010 as compared to RMB1.622 billion in 4Q 2009 mainly due to the decrease in payment of land costs in 4Q 2010 over the corresponding period last year. In FY 2010, the Group recorded a net cash outflow of RMB7.420 billion as compared to a net cash inflow of RMB3.322 billion from operating activities primarily attributable to a higher payment of land costs and a lower increase in advances received from buyers in FY 2010 as compared to FY 2009. Other than paying land costs in existing projects, namely Chengdu Jinjiang Panchenggang Land (成都锦江攀成钢地块) and Tianjin Yanlord Riverside Plaza (Phase 2) (海河广场二期), the Group in FY 2010 further extended its land bank investments in several new projects and paid land costs accordingly in Sanya Hai Tang Bay – Land Parcel 9 (三亚海棠湾 – 9号地块), Shanghai Qingpu Xujing Town Land (上海青浦徐泾镇地块), Tangshan Nanhu Eco-City Land Parcels (唐山市南湖生态城地块) and Shenzhen Longgang Town Centre Land (深圳龙岗中心城地块).

Net bank loan drawdown/repayment

To finance continuing land acquisitions and payment of construction costs for various projects, the Group further obtained fund from its banks, amounting to net bank loan drawdown of RMB1.185 billion in 4Q 2010 and RMB4.959 billion in FY 2010 as compared to net bank loan repayment of RMB972 million in 4Q 2009 and RMB1.912 billion in FY 2009 respectively.

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.



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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 economy continues to exhibit strong growth trends. Based on statistics released by the PRC National Bureau of Statistics, China's GDP rose 10.3% to RMB39.8 trillion in FY 2010. Underscored by this sustained expansion of the domestic economy, total investment in residential developments rose 32.9% to RMB3.4 trillion in FY2010, while transacted property prices across 70 major cities similarly grew 6.4% year on year for FY 2010.

While near-term market sentiments in the property industry may be volatile due to the austerity measures introduced by the PRC central government, the Group remains confident about the long term potential of the PRC real estate sector driven by the sustained development of the PRC economy and believes that the recent measures introduced will serve as a firm platform that encourages the long term development of the PRC real estate sector.

COMPANY OUTLOOK

Based on existing sales contracts of these pre-sold units, the total pre-contracted sales amounting to RMB7.378 billion as at 31 December 2010 will be progressively recognised as revenue in the subsequent quarters of FY 2011. The Group has received advances for pre-sold properties (recorded as "Other payables" in the statements of financial position), amounting to RMB5.531 billion.

The Group continues to actively pursue opportunities to expand its land bank holdings. Subsequent to the end of the year, the Group successfully acquired in January 2011, a 364,787 sqm prime residential development site in Tianjin for RMB1.16 billion at an average purchase price of RMB3,182 per sqm in a public land auction. Situated within the planned Tianjin Haihe Academic Park, the site has a plot ratio of up to 2.2 times and benefits from Tianjin government initiatives to develop the area into a 37 square kilometre educational district that will house over 200,000 students, 20 vocational institutes as well as campuses of renowned universities such as the Tianjin University and the Nankai University. To be developed into a prime international community, this site is the Group's third project in Tianjin and a continuation of the Group's strategic initiative to further expand its footprint within the Bohai Economic Rim. Capitalising on



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Tianjin's rapid pace of development and rising demand for prime international communities, the Group is confident that this latest acquisition that will contribute significantly to its future growth.

The Group will continue to launch new projects and new batch of its existing project in 1Q 2011, namely, Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing, Yanlord Lakeview Bay – Land Parcel A7 (仁恒双湖湾, A7地块) in Suzhou and Yanlord Townhouse (仁恒怡庭) in Shanghai taking into consideration the growth trends of the PRC real estate industry.

Outlook

Market volatility may continue to arise due to tightening measures from the government's credit policies in the PRC. To mitigate these challenges, the Group will continue to maintain its strong cash position and prudent financial policies to ensure the sustainable growth and development of the Group. Led by an experienced and dedicated management team with extensive industry knowledge of the PRC real-estate sector, we will continue to focus on our business strategies and comparative advantages in the development of quality residential apartments in prime locations within high growth PRC cities. This will best allow for the sustainable growth of our core business segments and capitalise on the long term growth prospects of the PRC real estate sector.

Barring any 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 units pre-sold to-date, expected delivery schedules and on-schedule construction works in progress.

11. Dividend

- (a) Any dividend declared for the current financial period reported on? Yes. Please refer to Note 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.



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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 and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

UNAUDITED SEGMENTAL ANALYSIS

	Revenue			Profit (loss) before income tax		
	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change
	RMB'000	RMB'000	+/(-)	RMB'000	RMB'000	+/(-)
Property development	7,123,411	7,279,694	(2)	3,713,646	3,919,122	(5)
Property investment	107,976	42,000	157	934,212	546,406	71
Others	152,363	128,845	18	(133,679)	(156,165)	(14)
	7,383,750	7,450,539	(1)	4,514,179	4,309,363	5

Property Development

Revenue from property development declined slightly by 2.1% to RMB7.123 billion in FY 2010 as compared to RMB7.280 billion in FY 2009 primarily due to the relatively lower GFA delivered to customers – which was in line with the Group's delivery plan. The Group's ASPs per sqm delivered across all cities in FY 2010 however increased by 14.7%.

Profit before income tax was lower at RMB3.714 billion in FY 2010 as compared to RMB3.919 billion in FY 2009 mainly attributable the lower revenue and higher cost as a result of change in composition of product mix.

Property Investment

Following the launch of the new investment property, the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, rental income experienced a commendable increase of 157.1% or RMB66 million to RMB108 million in FY 2010 as compared to RMB42 million in FY 2009. The occupancy rate of the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing continued to increase in FY 2010 as compared to FY 2009 – which further raised the revenue pool of the investment properties for the current reporting year.



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Due to the increase in rental income and fair value gain on investment properties, profit before income tax grew considerably by 71.0% or RMB388 million to RMB934 million in FY 2010 over the reporting year in 2009. The Group's investment properties included retails, serviced apartments, offices, commercial podium, villas and car parks, and all of them recorded fair value gain in FY 2010 particularly higher in three investment projects, namely the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, the retail shops of Yanlord Riverside Plaza (海河广场) in Tianjin and the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing.

Others

Other segments mainly included property management, ancillary services and investment holding. Revenue exhibited an increase of 18.3% or RMB24 million to RMB152 million in FY 2010 over the respective year in 2009 primarily due to higher property management fee income as a result of continuing delivery of properties of existing and new projects in the current financial year.

Loss before income tax declined by 14.4% or RMB22 million to RMB134 million in FY 2010 as compared to FY 2009 mainly due to higher net foreign exchange gain partly off-set by higher interest expense and the loss incurred on the early redemption of convertible notes due in 2012 over the corresponding year in 2009.

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

	2010	2009	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	3,848,969	3,646,219	6
- second half	3,534,781	3,804,320	(7)
Full year revenue	7,383,750	7,450,539	(1)
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	871,550	803,523	8
- second half	1,472,306	1,207,414	22
Full year PAT	2,343,856	2,010,937	17

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

	FY 2010*	FY 2009
Name of dividend	First and final (One-tier) tax exempt	First and final (One-tier) tax exempt
Type of dividend	Cash	Cash
Dividend per share (RMB)	5.99 cents**	7.82 cents**
Dividend per share (equivalent to S\$)	1.22 cents	1.68 cents
Annual dividend (RMB'000)	RMB116,419**	RMB152,065**
Annual dividend (equivalent to S\$'000)	S\$23,719	S\$32,650

Note:

* The Board of Directors has recommended the payment of a dividend for FY 2010. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2010 is estimated based on the number of issued shares as at 31 December 2010.

** The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate for FY 2010 and FY 2009 respectively.



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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 2010	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) FY 2010
Zhong Sheng Jian	RMB6,660,000	NA

NA: Not applicable

ON BEHALF OF THE BOARD

Zhong Sheng Jian
 Chairman and Chief Executive Officer
 1 March 2010