



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

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UNAUDITED FULL YEAR ("FY 2013") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

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

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

Consolidated Statements of Profit or Loss for the Year Ended 31 December 2013

	4Q 2013	4Q 2012	% Change	FY 2013	FY 2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	4,710,696	4,593,129	3	11,280,109	10,301,867	9
Cost of sales	(2,909,258)	(2,857,547)	2	(7,279,775)	(6,547,313)	11
Gross profit	1,801,438	1,735,582	4	4,000,334	3,754,554	7
Other operating income	596,619	236,036	153	636,528	1,149,627	(45)
Selling expenses	(68,172)	(55,334)	23	(213,955)	(161,772)	32
Administrative expenses	(184,956)	(145,034)	28	(561,472)	(411,353)	36
Other operating expenses	(1,235)	(9,430)	(87)	(3,057)	(29,304)	(90)
Finance cost	(63,043)	(43,084)	46	(208,042)	(158,809)	31
Share of profit (loss) of						
jointly controlled entities	92,844	(2,236)	NM	87,632	(5,990)	NM
Profit before income tax	2,173,495	1,716,500	27	3,737,968	4,136,953	(10)
Income tax	(891,889)	(745,275)	20	(1,645,869)	(1,685,187)	(2)
Profit for the period / year	1,281,606	971,225	32	2,092,099	2,451,766	(15)
Profit attributable to:						
Equity holders of the						
Company	1,093,295	589,695	85	1,473,753	1,823,498	(19)
Non-controlling interests	188,311	381,530	(51)	618,346	628,268	(2)
	1,281,606	971,225	32	2,092,099	2,451,766	(15)

NM: Not meaningful



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

	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written off	44	-	41	-
Depreciation expense	7,994	9,022	35,418	34,994
Dividend income from available-for-sale investment	-	(25,037)	-	(30,157)
Dividend income from held-for-trading investment	(119)	(122)	(209)	(213)
Fair value gain on investment properties	(572,058)	(190,037)	(572,058)	(664,424)
Fair value loss (gain) on held-for-trading investment	326	(2,221)	(71)	(6,619)
Finance cost	63,043	43,084	208,042	158,809
Interest income	(13,789)	(8,717)	(42,062)	(37,659)
Net loss (gain) on disposal of property, plant and equipment	64	215	111	(14,134)
Net (gain) loss on disposal of investment properties	(193)	8,016	(1,091)	16,437
Net gain on disposal of available-for-sale investment	-	-	-	(129,946)
Net foreign exchange loss (gain)	38,540	(3,992)	97,598	(193,285)

Revenue and cost of sales

The Group's revenue, net of business tax, grew by 9.5% or RMB978 million in FY 2013 and 2.6% or RMB118 million in 4Q 2013 to RMB11.280 billion in FY 2013 and RMB4.711 billion in 4Q 2013 respectively as compared with corresponding periods last year. Higher revenue stream in FY 2013 was attributable to higher average selling price ("ASP") per square metre ("sqm") arising from a change in product mix composition despite lower gross floor area ("GFA") delivered in FY 2013 as compared to FY 2012.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, increased in-line with revenue stream to RMB7.280 billion in FY 2013 and RMB2.909 billion in 4Q 2013 from RMB6.547 billion in FY 2012 and RMB2.858 billion in 4Q 2012 respectively, which represented increases of 11.2% and 1.8% respectively over the corresponding periods last year. The increase of cost of sales in FY 2013 was mainly due to the change in product mix composition, whereby a



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large portion of revenue stream in the year under review was generated from the higher-priced project, namely, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai with relatively higher development costs, as compared to FY 2012.

Other contributors to the Group's revenue included the rental of investment properties as well as provision of property management services and other ancillary services.

Other operating income

Other operating income mainly comprised of fair value gain on investment properties, net foreign exchange gain, net gain on disposal of available-for-sale investment, dividend income from available-for-sale investment and waiver of interest expense. The income was lower at RMB637 million in FY 2013 as compared to RMB1.150 billion in FY 2012 mainly due to the recognition in FY 2012 of a disposal gain and dividend income on available-for-sale investment, a net foreign exchange gain arising primarily from depreciation of the Company's US\$ denominated senior notes against its S\$ functional currency, a waiver of interest expense and a higher fair value gain on investment properties as compared to FY 2013. Other operating income in 4Q 2013 was higher at RMB597 million as compared to RMB236 million in 4Q 2012 mainly due to a decrease in fair value gain on investment properties in 4Q 2012 as compared to 4Q 2013. In 2Q 2012, the Group reclassified a property for development to be an investment property and hence part of fair value gain on the investment property had been recognised as income in 2Q 2012 instead of in 4Q 2012.

Selling expenses

Selling expenses grew to RMB214 million in FY 2013 from RMB162 million in FY 2012 and to RMB68 million in 4Q 2013 from RMB55 million in 4Q 2012 primarily attributable to increase in staff costs, advertising and promotion expenses as well as intermediary agency fee as a result of the launch of new projects and increasing numbers of sales locations.

Administrative expenses

Administrative expenses, which mainly included staff costs, utilities, entertainment expenses, professional fees, other taxes, rental, depreciation and net foreign exchange loss, increased to RMB561 million in FY 2013 from RMB411 million in FY 2012 and to RMB185 million in 4Q 2013 from RMB145 million in 4Q 2012 primarily due to the inclusion of net foreign exchange loss as a result of an appreciation of the Company's US\$ denominated senior notes against its S\$ functional currency in the periods under review. The increase in staff costs in-line with the Group's business expansion was another contributor to the increase in administrative expenses in FY 2013 as compared with FY 2012.



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Other operating expenses

Other operating expenses was lower at RMB3 million in FY 2013 and RMB1 million in 4Q 2013 as compared to RMB29 million in FY 2012 and RMB9 million in 4Q 2012 respectively. The higher expenses in the preceding reporting periods were primarily attributable to the recognition of a net loss on disposal of investment properties and a loss on the early redemption of convertible notes due 2014 (“Notes 2014”) in 3Q 2012.

Finance cost

Finance cost, net of capitalised interest, grew to RMB208 million in FY 2013 and RMB63 million in 4Q 2013 from RMB159 million in FY 2012 and RMB43 million in 4Q 2012 respectively. The higher finance costs were mainly due to the increase in interest expense incurred on investment properties, as well as bank loans and the issuance of the RMB2 billion 5.375% senior notes due 2016 in May 2013. The latter was charged to finance cost in the statements of profit or loss before the funds were utilised to finance property development projects. In accordance with the Group’s accounting policy, the finance cost used to finance the development of the Group’s properties would be capitalised. Hence, the finance cost recorded in the statements of profit or loss for a given period may not be reflective of the Group’s actual level of borrowings.

Share of profit (loss) of jointly controlled entities

Share of results on jointly control entities saw a commendable improvement of RMB94 million to RMB88 million share of profit in FY 2013 as compared to RMB6 million share of loss in FY 2012. The increase was mainly on account of the contribution from our Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛), an urban development project to be progressively completed in phases and span a total GFA of approximately 6,000,000 sqm jointly developing with Sembcorp Development Ltd.

Income tax

In tandem with the movement of profit before income tax, the Group’s income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, decreased to RMB1.646 billion in FY 2013 from RMB1.685 billion in FY 2012 and increased to RMB892 million in 4Q 2013 from RMB745 million in 4Q 2012.



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

Statements of Financial Position as at 31 December 2013

	GROUP		COMPANY	
	31.12.2013 RMB'000 (Unaudited)	31.12.2012 RMB'000 (Audited)	31.12.2013 RMB'000 (Unaudited)	31.12.2012 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	757,334	594,202	-	-
Investment properties	8,764,770	7,975,200	-	-
Properties for development	9,960,451	16,079,251	-	-
Investments in subsidiaries	-	-	2,465,544	2,624,468
Investment in an associate	-	-	-	-
Investments in jointly controlled entities	600,486	335,723	-	-
Non-trade amount due from:				
Non-controlling shareholder of subsidiary	158,367	-	-	-
Intangible asset	613	613	-	-
Deferred tax assets	219,707	128,967	-	-
Derivative financial instruments	20,402	-	-	-
Total non-current assets	20,482,130	25,113,956	2,465,544	2,624,468
Current assets				
Inventories	40,830	39,527	-	-
Completed properties for sale	4,324,410	4,608,540	-	-
Properties under development for sale	28,640,895	20,284,446	-	-
Trade receivables	39,213	50,964	-	-
Other receivables and deposits	411,268	302,519	3	274
Non-trade amounts due from:				
Subsidiaries	-	-	12,785,666	11,037,800
Associate	354	213	-	-
Jointly controlled entity	230	-	-	-
Non-controlling shareholders of subsidiaries	376,380	331,424	-	-
Other related party	551	567	-	-
Held-for-trading investment	11,056	11,311	-	-
Pledged bank deposits	29,643	15,072	-	-
Cash and cash equivalents	7,082,045	3,540,577	6,894	2,601
Total current assets	40,956,875	29,185,160	12,792,563	11,040,675
Total assets	61,439,005	54,299,116	15,258,107	13,665,143



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	GROUP		COMPANY	
	31.12.2013 RMB'000 (Unaudited)	31.12.2012 RMB'000 (Audited)	31.12.2013 RMB'000 (Unaudited)	31.12.2012 RMB'000 (Audited)
<u>EQUITY AND LIABILITIES</u>				
Capital and reserves				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	10,667,853	9,068,027	(346,090)	(379,663)
Equity attributable to equity holders of the Company	17,929,579	16,329,753	6,915,636	6,882,063
Non-controlling interests	9,928,798	10,353,503	-	-
Total capital and reserves	27,858,377	26,683,256	6,915,636	6,882,063
Non-current liabilities				
Bank loans – due after one year	7,535,512	5,869,463	293,138	319,509
Convertible notes	-	331,346	-	331,346
Senior notes	6,185,391	4,327,818	4,209,800	4,327,818
Deferred tax liabilities	1,363,647	1,160,248	-	-
Non-trade amount due to:				
Non-controlling shareholders of subsidiaries	20,000	216,000	-	-
Total non-current liabilities	15,104,550	11,904,875	4,502,938	4,978,673
Current liabilities				
Bank loans – due within one year	3,262,391	2,549,816	-	10,260
Convertible notes	326,261	-	326,261	-
Trade payables	5,077,788	3,694,139	-	-
Other payables	6,608,820	5,219,929	107,009	111,180
Non-trade amounts due to:				
Subsidiary	-	-	3,249,140	1,430,704
Directors	23,382	32,154	23,382	32,154
Ultimate holding company	133,741	220,109	133,741	220,109
Non-controlling shareholders of subsidiaries	153,427	1,081,114	-	-
Income tax payable	2,890,268	2,913,724	-	-
Total current liabilities	18,476,078	15,710,985	3,839,533	1,804,407
Total equity and liabilities	61,439,005	54,299,116	15,258,107	13,665,143



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

	GROUP	
	As at 31.12.2013	As at 31.12.2012
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	1,685,313	1,991,060
Unsecured	2,125,727	870,354
Sub-total 1	3,811,040	2,861,414
Amount repayable after one year:-		
Secured	6,143,142	3,274,800
Unsecured	7,577,761	7,449,827
Sub-total 2	13,720,903	10,724,627
Total debt	17,531,943	13,586,041

Details of any collateral

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



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

Consolidated Statements of Cash Flows for the Year Ended 31 December 2013

	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	2,173,495	1,716,500	3,737,968	4,136,953
Adjustments for:				
Allowance for doubtful debts and bad debts written off	44	-	41	-
Depreciation expense	7,994	9,022	35,418	34,994
Dividend income from available-for-sale investment	-	(25,037)	-	(30,157)
Dividend income from held-for-trading investment	(119)	(122)	(209)	(213)
Fair value gain on investment properties	(572,058)	(190,037)	(572,058)	(664,424)
Fair value loss (gain) on held-for-trading investment	326	(2,221)	(71)	(6,619)
Finance cost	63,043	43,084	208,042	158,809
Gain on put option written off	-	-	-	(5,187)
Interest income	(13,789)	(8,717)	(42,062)	(37,659)
Loss on redemption on convertible notes	-	-	-	8,198
Net loss (gain) on disposal of property, plant and equipment	64	215	111	(14,134)
Net (gain) loss on disposal of investment properties	(193)	8,016	(1,091)	16,437
Net gain on disposal of available-for-sale investment	-	-	-	(129,946)
Payable written off	-	-	-	(10,774)
Waiver of interest expense	-	-	-	(27,430)
Share of (profit) loss of jointly controlled entities	(92,844)	2,236	(87,632)	5,990
Operating cash flows before movements in working capital	1,565,963	1,552,939	3,278,457	3,434,838



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	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Properties for development	(1,511,107)	(1,044,376)	(3,191,695)	(2,513,647)
Inventories	5,720	(18,351)	(1,152)	(26,700)
Completed properties for sale	966,031	(42,939)	2,674,828	753,610
Properties under development for sale	(119,947)	1,810,599	(1,650,760)	1,380,643
Trade and other receivables and deposits	50,351	130,024	(68,432)	(79,915)
Trade and other payables	205,575	(1,254,266)	2,734,574	1,779,127
Cash generated from operations	1,162,586	1,133,630	3,775,820	4,727,956
Interest paid	(320,939)	(285,203)	(1,129,219)	(1,180,576)
Income tax paid	(308,877)	(374,346)	(1,556,699)	(1,399,307)
Net cash from operating activities	532,770	474,081	1,089,902	2,148,073
Investing activities				
Acquisition of a subsidiary	-	-	327	-
Investments in jointly controlled entities	-	-	(177,131)	-
Dividend received from available-for-sale investment	-	25,037	-	30,157
Dividend received from held-for-trading investment	119	122	209	213
Interest received	8,920	6,897	28,458	28,233
Decrease (Increase) in pledged bank deposits	192,218	4,773	(14,571)	(9,980)
Proceeds on disposal of property, plant and equipment	278	895	9,066	21,413
Proceeds on disposal of investment properties	4,659	10,706	20,025	80,568
Proceeds on disposal of available-for-sale investment	-	-	-	179,294
Purchase of property, plant and equipment	(42,572)	(17,974)	(100,600)	(72,878)
Payment for investment properties	(95,650)	(26,004)	(139,127)	(87,723)
Repayment from (Advance to) an associate	-	4	(136)	(89)
Advance to jointly controlled entities	(203)	-	(230)	-



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	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Repayment from (Advance to) non-controlling shareholders of subsidiaries	30,836	110,524	(142,109)	309,187
Net cash from (used in) investing activities	98,605	114,980	(515,819)	478,395
Financing activities				
Dividend paid	-	-	(181,363)	-
Dividends paid to non-controlling shareholders of subsidiaries	(251,823)	(57,487)	(625, 823)	(500,922)
Net proceeds on issue of senior notes	-	-	1,969,864	-
Proceeds from bank loans	2,204,136	1,135,614	7,550,165	4,665,188
Repayment of bank loans	(619,188)	(1,968,992)	(5,097,558)	(6,576,691)
Redemption of convertible notes	-	-	-	(1,635,034)
Advance from (Repayment to) directors	21,953	28,124	(7,989)	28,362
Advance from (Repayment to) ultimate holding company	15,436	141,056	(76,901)	219,578
Repayment to non-controlling shareholders of subsidiaries	(47,907)	(118,085)	(228,607)	(198,561)
Cash (withdrawal) injection from non-controlling shareholders of subsidiaries	(22,414)	420,816	(369,732)	825,667
Net cash from (used in) financing activities	1,300,193	(418,954)	2,932,056	(3,172,413)
Net increase (decrease) in cash and cash equivalents	1,931,568	170,107	3,506,139	(545,945)
Cash and cash equivalents at beginning of period / year	5,206,196	3,376,726	3,540,577	4,273,644
Effect of exchange rate changes on the balance of cash held in foreign currencies	(55,719)	(6,256)	35,329	(187,122)
Cash and cash equivalents at end of period / year	7,082,045	3,540,577	7,082,045	3,540,577



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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.

Group Statements of Comprehensive Income for the Year Ended 31 December 2013

	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	1,281,606	971,225	2,092,099	2,451,766
Other comprehensive income				
(expense):				
<u>Items that may be reclassified</u>				
<u>subsequently to profit or loss:</u>				
Currency translation difference	94,412	42,739	302,619	(210,975)
Cash flow hedge	25,169	-	4,778	-
Other comprehensive income				
(expense) for the period / year	119,581	42,739	307,397	(210,975)
Total comprehensive income for				
the period / year	1,401,187	1,013,964	2,399,496	2,240,791
Total comprehensive income				
attributable to:				
Equity holders of the Company	1,212,876	632,413	1,781,189	1,612,875
Non-controlling interests	188,311	381,551	618,307	627,916
	1,401,187	1,013,964	2,399,496	2,240,791



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Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2013

	4Q 2013	4Q 2012	FY 2013	FY 2012
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(204,724)	(157,840)	666,155	(416,912)
Other comprehensive (expense) income:				
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(118,508)	(67,749)	(451,219)	313,767
Other comprehensive (expense) income for the period / year	(118,508)	(67,749)	(451,219)	313,767
Total comprehensive (expense) income for the period / year	(323,232)	(225,589)	214,936	(103,145)
Total comprehensive (expense) income attributable to:				
Equity holders of the Company	(323,232)	(225,589)	214,936	(103,145)
Non-controlling interests	-	-	-	-
	(323,232)	(225,589)	214,936	(103,145)



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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 2013

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2013	7,261,726	(412,772)	181,505	781,973	(1,834,019)	-	(337,230)	10,688,570	16,329,753	10,353,503	26,683,256
Total comprehensive income for the period											
Profit for the year	-	-	-	-	-	-	-	67,305	67,305	98,490	165,795
Other comprehensive income for the period	-	75,914	-	-	-	-	-	-	75,914	(39)	75,875
Total	-	75,914	-	-	-	-	-	67,305	143,219	98,451	241,670
Transactions with owners, recognised directly in equity											
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	53,631	53,631
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(356,000)	(356,000)
Appropriations	-	-	-	65,312	-	-	-	(65,312)	-	-	-
Total	-	-	-	65,312	-	-	-	(65,312)	-	(302,369)	(302,369)
Balance at 31 March 2013	7,261,726	(336,858)	181,505	847,285	(1,834,019)	-	(337,230)	10,690,563	16,472,972	10,149,585	26,622,557



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period											
Profit for the year	-	-	-	-	-	-	-	6,437	6,437	72,208	78,645
Other comprehensive income for the period	-	130,200	-	-	-	(24,573)	-	-	105,627	-	105,627
Total	-	130,200	-	-	-	(24,573)	-	6,437	112,064	72,208	184,272
Transactions with owners, recognised directly in equity											
Dividends	-	-	-	-	-	-	-	(181,363)	(181,363)	-	(181,363)
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(18,000)	(18,000)
Appropriations	-	-	-	(1,144)	-	-	-	1,144	-	-	-
Total	-	-	-	(1,144)	-	-	-	(180,219)	(181,363)	(18,000)	(199,363)
Balance at 30 June 2013	7,261,726	(206,658)	181,505	846,141	(1,834,019)	(24,573)	(337,230)	10,516,781	16,403,673	10,203,793	26,607,466



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	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period											
Profit for the year	-	-	-	-	-	-	-	306,716	306,716	259,337	566,053
Other comprehensive income for the period	-	2,132	-	-	-	4,182	-	-	6,314	-	6,314
Total	-	2,132	-	-	-	4,182	-	306,716	313,030	259,337	572,367
Transactions with owners, recognised directly in equity											
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	400	400
Return of non-controlling shareholder's share of reserves	-	-	-	-	-	-	-	-	-	(336,121)	(336,121)
Appropriations	-	-	-	441	-	-	-	(441)	-	-	-
Total	-	-	-	441	-	-	-	(441)	-	(335,721)	(335,721)
Balance at 30 September 2013	7,261,726	(204,526)	181,505	846,582	(1,834,019)	(20,391)	(337,230)	10,823,056	16,716,703	10,127,409	26,844,112



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(Company Reg. No. 200601911K)

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period											
Profit for the year	-	-	-	-	-	-	-	1,093,295	1,093,295	188,311	1,281,606
Other comprehensive income for the period	-	94,412	-	-	-	25,169	-	-	119,581	-	119,581
Total	-	94,412	-	-	-	25,169	-	1,093,295	1,212,876	188,311	1,401,187
Transactions with owners, recognised directly in equity											
Return of non-controlling shareholder's share of reserves											
	-	-	-	-	-	-	-	-	-	(95,909)	(95,909)
Capital injection by a non-controlling shareholder											
	-	-	-	-	-	-	-	-	-	8,667	8,667
Dividends declared to non-controlling shareholders											
	-	-	-	-	-	-	-	-	-	(299,680)	(299,680)
Appropriations											
	-	-	-	117,136	-	-	-	(117,136)	-	-	-
Total	-	-	-	117,136	-	-	-	(117,136)	-	(386,922)	(386,922)
Balance at 31 December 2013	7,261,726	(110,114)	181,505	963,718	(1,834,019)	4,778	(337,230)	11,799,215	17,929,579	9,928,798	27,858,377



YANLORD LAND GROUP LIMITED

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Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2012

	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 2012	7,261,726	(202,149)	408,041	556,575	(1,834,019)	(336,814)	8,961,430	14,814,790	9,216,095	24,030,885
Total comprehensive expense for the period										
Profit for the year	-	-	-	-	-	-	135,637	135,637	924	136,561
Other comprehensive expense for the period	-	(174,499)	-	-	-	-	-	(174,499)	6,549	(167,950)
Total	-	(174,499)	-	-	-	-	135,637	(38,862)	7,473	(31,389)
Transactions with owners, recognised directly in equity										
Change of interest in a subsidiary	-	-	-	-	-	(416)	-	(416)	(478)	(894)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	144,928	144,928
Appropriations	-	-	-	953	-	-	(953)	-	-	-
Total	-	-	-	953	-	(416)	(953)	(416)	144,450	144,034
Balance at 31 March 2012	7,261,726	(376,648)	408,041	557,528	(1,834,019)	(337,230)	9,096,114	14,775,512	9,368,018	24,143,530



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	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										
Profit for the year	-	-	-	-	-	-	735,579	735,579	101,890	837,469
Other comprehensive income for the period	-	47,970	-	-	-	-	-	47,970	(1,112)	46,858
Total	-	47,970	-	-	-	-	735,579	783,549	100,778	884,327
Transactions with owners, recognised directly in equity										
Capital injection by non-controlling shareholders										
	-	-	-	-	-	-	-	-	135,285	135,285
Dividends declared to non-controlling shareholders										
	-	-	-	-	-	-	-	-	(258,569)	(258,569)
Appropriations										
	-	-	-	191,370	-	-	(191,370)	-	-	-
Total	-	-	-	191,370	-	-	(191,370)	-	(123,284)	(123,284)
Balance at 30 June 2012	7,261,726	(328,678)	408,041	748,898	(1,834,019)	(337,230)	9,640,323	15,559,061	9,345,512	24,904,573



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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										
Profit for the year	-	-	-	-	-	-	362,587	362,587	143,924	506,511
Other comprehensive expense for the period	-	(126,812)	-	-	-	-	-	(126,812)	(5,810)	(132,622)
Total	-	(126,812)	-	-	-	-	362,587	235,775	138,114	373,889
Transactions with owners, recognised directly in equity										
Redemption of convertible notes	-	-	(103,966)	-	-	-	-	(103,966)	-	(103,966)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	124,638	124,638
Appropriations	-	-	-	10,428	-	-	(10,428)	-	-	-
Total	-	-	(103,966)	10,428	-	-	(10,428)	(103,966)	124,638	20,672
Balance at 30 September 2012	7,261,726	(455,490)	304,075	759,326	(1,834,019)	(337,230)	9,992,482	15,690,870	9,608,264	25,299,134



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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										
Profit for the year	-	-	-	-	-	-	589,695	589,695	381,530	971,225
Other comprehensive income for the period	-	42,718	-	-	-	-	-	42,718	21	42,739
Total	-	42,718	-	-	-	-	589,695	632,413	381,551	1,013,964
Transactions with owners, recognised directly in equity										
Adjustment to redemption of convertible notes	-	-	6,470	-	-	-	-	6,470	-	6,470
Transfer on redemption of convertible notes due 2012	-	-	(129,040)	-	-	-	129,040	-	-	-
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	420,816	420,816
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(57,128)	(57,128)
Appropriations	-	-	-	22,647	-	-	(22,647)	-	-	-
Total	-	-	(122,570)	22,647	-	-	106,393	6,470	363,688	370,158
Balance at 31 December 2012	7,261,726	(412,772)	181,505	781,973	(1,834,019)	(337,230)	10,688,570	16,329,753	10,353,503	26,683,256



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2013

	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 2013	7,261,726	162,137	181,505	(723,305)	6,882,063
Total comprehensive expense for the period					
Loss for the year	-	-	-	(210,015)	(210,015)
Other comprehensive expense for the period	-	(119,187)	-	-	(119,187)
Total	-	(119,187)	-	(210,015)	(329,202)
Balance at 31 March 2013	7,261,726	42,950	181,505	(933,320)	6,552,861
Total comprehensive income for the period					
Profit for the year	-	-	-	1,151,852	1,151,852
Other comprehensive expense for the period	-	(240,874)	-	-	(240,874)
Total	-	(240,874)	-	1,151,852	910,978
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(181,363)	(181,363)
Balance at 30 June 2013	7,261,726	(197,924)	181,505	37,169	7,282,476
Total comprehensive expense for the period					
Loss for the year	-	-	-	(70,958)	(70,958)
Other comprehensive income for the period	-	27,350	-	-	27,350
Total	-	27,350	-	(70,958)	(43,608)
Balance at 30 September 2013	7,261,726	(170,574)	181,505	(33,789)	7,238,868
Total comprehensive expense for the period					
Loss for the year	-	-	-	(204,724)	(204,724)
Other comprehensive expense for the period	-	(118,508)	-	-	(118,508)
Total	-	(118,508)	-	(204,724)	(323,232)
Balance at 31 December 2013	7,261,726	(289,082)	181,505	(238,513)	6,915,636



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Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2012

	Share capital RMB'000	Currency translation reserve RMB'000	Equity reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 January 2012	7,261,726	(151,630)	408,041	(435,433)	7,082,704
Total comprehensive income for the period					
Loss for the year	-	-	-	(24,219)	(24,219)
Other comprehensive income for the period	-	216,329	-	-	216,329
Total	-	216,329	-	(24,219)	192,110
Balance at 31 March 2012	7,261,726	64,699	408,041	(459,652)	7,274,814
Total comprehensive expense for the period					
Loss for the year	-	-	-	(235,390)	(235,390)
Other comprehensive expense for the period	-	(67,847)	-	-	(67,847)
Total	-	(67,847)	-	(235,390)	(303,237)
Balance at 30 June 2012	7,261,726	(3,148)	408,041	(695,042)	6,971,577
Total comprehensive income for the period					
Profit for the year	-	-	-	537	537
Other comprehensive income for the period	-	233,034	-	-	233,034
Total	-	233,034	-	537	233,571
Redemption of convertible notes, representing total transaction with owners, recognised directly in equity	-	-	(103,966)	-	(103,966)
Balance at 30 September 2012	7,261,726	229,886	304,075	(694,505)	7,101,182
Total comprehensive expense for the period					
Loss for the year	-	-	-	(157,840)	(157,840)
Other comprehensive expense for the period	-	(67,749)	-	-	(67,749)
Total	-	(67,749)	-	(157,840)	(225,589)
Total transactions with owners, recognised directly in equity					
Adjustment to redemption of convertible notes	-	-	6,470	-	6,470
Transfer on redemption of convertible notes due 2012	-	-	(129,040)	129,040	-
Total	-	-	(122,570)	129,040	6,470
Balance at 31 December 2012	7,261,726	162,137	181,505	(723,305)	6,882,063



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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 2013, the issued and fully paid-up share capital of the Company, net of expenses, was RMB7.262 billion (30 September 2013: RMB7.262 billion). Details of the Company's issued ordinary shares at the end of the relevant financial periods were as follows:

	Number of ordinary shares	
	'000	RMB'000
As at 31 December 2012	1,948,736	7,261,726
As at 1 October 2013 and 31 December 2013	1,948,736	7,261,726

Convertible Notes Due 2014

The Company had in July 2009 issued S\$375 million convertible notes due 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 and with effect from 6 June 2011, from S\$2.59 to S\$2.56 per share. With effect from 16 May 2013, the conversion price was further adjusted from S\$2.56 to S\$2.52 per share.

In July 2012, the holders of S\$305 million outstanding Notes 2014 exercised their put options. As of 31 December 2013, RMB335 million (equivalent to S\$70 million) Notes 2014 remained outstanding for conversion into ordinary shares. No Note 2014 was converted into ordinary shares during the current financial period.



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Based on the conversion price of S\$2.52 per share (31 December 2012: S\$2.56) and assuming the Notes 2014 are fully converted, the number of new ordinary shares to be issued would be approximately 27,777,777 shares as at 31 December 2013 (31 December 2012: 27,343,750 shares).

Treasury Shares

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012.

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

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

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

Not applicable.

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 2013 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 unaudited financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2012, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2013. The adoption of these new and revised FRSs has no material effect on the unaudited financial statements for the current financial period, except as disclosed below.

Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*

The Group has applied the amendments to FRS 1 *Presentation of Items of Other Comprehensive Income* retrospectively for the first time in the current year. Under the amendments to FRS 1, the Group grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to FRS 107 *Disclosures - Offsetting Financial Assets and Financial Liabilities*

The Group has applied the amendments to FRS 107 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to FRS 107 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

FRS 113 *Fair Value Measurements*

The Group has applied FRS 113 for the first time in the current year. FRS 113 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The fair value measurement requirements of FRS 113 apply to both financial instrument items and non-financial assets for which other FRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair



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value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

FRS 113 includes extensive disclosure requirements, although specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. Consequently the Group has not made any new disclosures required by FRS 113 for the comparative period.

5. If there are any changes in the accounting policies and methods of computations, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Note 4.

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 2013 (Unaudited)	4Q 2012 (Unaudited)	FY 2013 (Unaudited)	FY 2012 (Unaudited)
EPS based on Group's profit attributable to equity holders of the Company:				
(i) On the weighted average number of shares (RMB)	56.10 cents	30.26 cents	75.63 cents	93.57 cents
- Weighted average number of shares ('000)	1,948,736	1,948,736	1,948,736	1,948,736
(ii) On a fully diluted basis (RMB)	55.40 cents	29.92 cents	74.90 cents	89.59 cents
- Adjusted weighted average number of shares ('000)	1,976,514	1,976,080	1,976,354	2,040,133



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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 financial period reported on; and

(ii) immediately preceding financial year

	GROUP		COMPANY	
	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)	9.20	8.38	3.55	3.53

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 2013 vs. 4Q 2012

The Group generated higher revenue stream at RMB4.711 billion in 4Q 2013 as compared with RMB4.593 billion in 4Q 2012, which represented a growth of 2.6% or RMB118 million. Yanlord Riverside Plaza (Phase 2) (仁恒海河广场二期) in Tianjin, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai, Yanlord Lakeview Bay – Land Parcels A2 and A6 (仁恒双湖湾 – A2 及 A6 地块) in Suzhou and Bayside Gardens (御澜湾苑) in Shanghai contributed mainly to 4Q 2013 revenue stream, which accounted for 44.0%, 20.5%, 12.5% and 6.3% respectively to the Group's gross revenue on sales of properties in 4Q 2013.

Gross profit grew by 3.8% or RMB66 million to RMB1.801 billion in 4Q 2013 from RMB1.736 billion in 4Q 2012 in-line with the increase in revenue. Gross profit margin also increased slightly by 0.4 percentage point to 38.2% in 4Q 2013 from 37.8% in 4Q 2012.



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Profit before income tax reported a growth of 26.6% or RMB457 million to RMB2.173 billion in 4Q 2013 as compared to 4Q 2012 primarily due to the increase in fair value gain on investment properties as mentioned above in Note 1(a). Other contributors to the higher profit before income tax in 4Q 2013 included higher revenue stream and the recognition of profit in jointly controlled entities as mentioned above in Note 1(a), partly offset by a net foreign exchange loss in 4Q 2013. Profit before income tax margin therefore increased 8.7 percentage points to 46.1% in 4Q 2013 from 37.4% in 4Q 2012.

Hence, profit for the period grew by 32.0% or RMB310 million to RMB1.282 billion in 4Q 2013 and profit for the period margin increased 6.1 percentage points to 27.2% in 4Q 2013 as compared to 4Q 2012.

FY 2013 vs. FY 2012

Despite lower GFA delivered in FY 2013, revenue of the Group reported a growth of 9.5% or RMB978 million to RMB11.280 billion in FY 2013 as compared to FY 2012 driven by higher ASP per sqm achieved in FY 2013 as a result of change in product mix composition as mentioned above in Note 1(a). The Group successfully delivered new projects in the current reporting year, namely, Yanlord Riverside Plaza (Phase 2) (仁恒海河广场二期) in Tianjin and Yanlord Lakeview Bay – Land Parcels A2 and A6 (仁恒双湖湾 – A2 及 A6 地块) in Suzhou, which accounted for 18.8% and 13.9% respectively to the Group's FY 2013 gross revenue from sales of properties. Existing projects, namely, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) and Bayside Gardens (御澜湾苑) in Shanghai, Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Tianjin and Yanlord New City Gardens (Phase 2 – Section 2) (仁恒星园二期二段) in Zhuhai also contributed 28.7%, 11.4%, 8.4% and 4.8% respectively to the Group's gross revenue from sales of properties in FY 2013.

Driven by higher ASP per sqm achieved in FY 2013, the Group's gross profit increased by 6.5% or RMB246 million to RMB4.000 billion in FY 2013 as compared to FY 2012. Gross profit margin remained stable at approximately 36% in FY 2013 and FY 2012.

Profit before tax decreased to RMB3.738 billion in FY 2013 from RMB4.137 billion in FY 2012 primarily due to lower other operating income, higher administrative expenses and higher finance cost in FY 2013 as compared to FY 2012, partially offset by improved gross profit and share of profit of jointly controlled entities in current reporting year as compared to last year. Profit before tax margin declined to 33.1% in FY 2013 from 40.2% in FY 2012.



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In tandem with the above performance, profit for the year and the margin were lower at RMB2.092 billion and 18.5% in FY 2013 respectively as compared with RMB2.452 billion and 23.8% in FY 2012 respectively.

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

Convertible notes

As at 31 December 2013, convertible notes reported at RMB326 million in current liabilities, as compared to RMB331 million in non-current liabilities as at 31 December 2012, in accordance to the maturity date on 13 July 2014. The difference between the nominal value of convertible notes of RMB335 million as mentioned in Note 1(e)(ii) for Notes 2014 and the book value of RMB326 million (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).

Senior notes

Senior notes increased by RMB1.858 billion to RMB6.185 billion as at 31 December 2013 as compared to RMB4.328 billion as at 31 December 2012 mainly due to the issuance of RMB2 billion 5.375% senior notes due 2016 in May 2013 by a wholly-owned subsidiary of the Company. Transaction costs that 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.

Other payables

Other payables, which mainly included advances received from customers, increased by 26.6% or RMB1.389 billion to RMB6.609 billion as at 31 December 2013 from RMB5.220 billion as at 31 December 2012 mainly due to an increase in pre-sales proceeds received from customers.



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STATEMENTS OF CASH FLOWS

Net bank loan drawdown

The Group recorded net bank loan drawdown of RMB1.585 billion in 4Q 2013 as compared to net bank loan repayment of RMB833 million in 4Q 2012 primarily due to a decrease in repayment of bank loans and an increase in bank loan drawdown, in-line with the Group's planning to reserve a greater amount of cash for its operating activities. Save for the lower repayment of bank loans in 4Q 2013 which led to lower repayment of bank loans in FY 2013 as compared with FY 2012, net bank loan drawdown in FY 2013 reported at RMB2.453 billion as compared with net bank loan repayment of RMB1.912 billion in FY 2012 mainly due to the increases in construction bank loan drawdown in various projects which commenced construction in late 2012 and are undergoing a full scale of construction works in FY 2013.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement for the current financial period has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

INDUSTRY OUTLOOK

The People's Republic of China ("PRC") real estate sector was characterised by a moderate increase both in the housing price and transaction volume in 2013 as austerity measures introduced by the central government in 2010 successfully served to weed out speculative demand. Based on statistics released by the PRC National Bureau of Statistics, price index for new homes across 70 major cities in China rose 9.7% while transaction volumes for commodity housing units were up 26.3% in 2013. In-line with the positive market sentiments, the Group recorded pre-sales on residential units and car park lots of approximately RMB15 billion in FY 2013 as compared with approximately RMB12 billion in FY 2012 underscored by a strong underlying demand for its high quality residential developments by PRC home buyers.



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While near term uncertainties continue to persist in the PRC real estate sector for FY 2014, key initiatives promulgated by the PRC Central government such as the recently announced Free Trade Zone (“FTZ”) in Shanghai coupled with similar FTZs proposed in cities such as Tianjin will undoubtedly increase population inflows into these regions and spur demand for quality residential developments. Yanlord is well poised to capitalise on this demand growth as projects such as Yanlord Sunland Gardens (仁恒森兰雅苑) in Shanghai are in close proximity to the new FTZ and future projects such as Yanlord on the Park (仁恒世纪公寓) in Shanghai are ideally situated within the existing central business district of Lujiazui, Shanghai, enabling the company to service the needs of discerning buyers across various segments in the city.

While concerns regarding the global economic outlook such as the scale back of the United States quantitative easing coupled with possible economic slowdown and credit tightening in the PRC may continue to weigh in on market sentiments in the PRC property sector, the Group remains confident about the long term potential of the PRC real estate sector driven by the development of the PRC economy.

COMPANY OUTLOOK

Based on the existing sales contracts of the pre-sold units, the total pre-sales amounted to RMB9.812 billion as at 31 December 2013. In-line with the Group's delivery schedule, the Group expects to deliver most of its pre-sold units in the subsequent quarters which will serve to enhance its recognised revenue for FY 2014. As at 31 December 2013, the Group has received advances for pre-sold properties (recorded as “Other payables” in the statements of financial position), amounting to RMB5.740 billion.

The Group will continue to launch new batches of its existing projects in 1Q 2014, namely, Yanlord Riverbay (Phase 1 and 2) (仁恒滨河湾一期及二期) in Chengdu, Yanlord Yangtze Riverbay Town (Phase 3) (仁恒江湾城三期) in Nanjing, Yanlord Rosemite (仁恒峦山美地花园) in Shenzhen, Yanlord Sunland Gardens (Phase 2) (仁恒森兰雅苑二期) in Shanghai, Yanlord Lakeview Bay - Land Parcel A5 (仁恒双湖湾 – A5地块) in Suzhou and Yanlord Riverside Gardens (Phase 2) (仁恒河滨花园二期) in Tianjin.



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Outlook

Given the continued challenges posed by volatilities in the global economy and pressures arising from austerity measures introduced by the PRC central government, the Group believes that its prudent financial policies coupled with its cash position will serve to better drive its sustained development. Led by an experienced and dedicated management team with extensive industry knowledge of the PRC real estate sector, the Group will continue to focus on its 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 the Group's core business segments and to capitalise on the long term growth prospects of the PRC real estate sector.

Barring any significant deterioration in the global economy and any other unforeseen circumstances, the Board of Directors is confident of the Group's performance relative to the industry trend for the next reporting period and the next 12 months based on the number of 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 17.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year? Nil.
- (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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13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY 2013	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY 2013
Yanlord Holdings Pte. Ltd.*	RMB7,463,294	NA

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

NA: Not applicable

Note:

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



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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)

14. 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 2013	FY 2012	% Change	FY 2013	FY 2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Property development	10,569,622	9,708,288	9	3,221,482	3,130,358	3
Property investment	453,878	370,006	23	712,934	760,352	(6)
Others	256,609	223,573	15	(196,448)	246,243	NM
	11,280,109	10,301,867	9	3,737,968	4,136,953	(10)

NM: Not meaningful

Property Development

Revenue from sales of properties, net of business tax, continued to experience a year-on-year growth of 8.9% or RMB861 million to RMB10.570 billion in FY 2013 from RMB9.708 billion in FY 2012 despite the lower GFA delivered in FY 2013 as compared with FY 2012. The improved performance in current year was mainly driven by the higher ASP per sqm achieved as a result of the change in composition of product mix to include a greater percentage of the higher-priced project, namely, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai, which accounted for 28.7% to the Group's gross revenue from sales of properties in FY 2013 as compared to 15.0% in FY 2012. Hence, profit before income tax rose 2.9% or RMB91 million to RMB3.221 billion in FY 2013 as compared to RMB3.130 billion in FY 2012. Profit before income tax margin on sales of properties decreased slightly by 1.7 percentage points to 30.5% in FY 2013 from 32.2% in FY 2012 mainly attributable to the change in product mix composition on properties delivered in current reporting period as compared with last year.

Underscored by positive market responses on Yanlord's high-quality products, the Group completed the inaugural delivery of two developments, namely, Yanlord Riverside Plaza (Phase



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2) (仁恒海河广场二期) in Tianjin and Yanlord Lakeview Bay – Land Parcels A2 and A6 (仁恒双湖湾 – A2 及 A6 地块) in Suzhou, which collectively accounted for 32.7% to the Group's FY 2013 gross revenue from sales of properties.

Property Investment

Revenue from investment property portfolio, which mainly included rental income net of business tax, recorded a continued growth of 22.7% or RMB84 million to RMB454 million in FY 2013 as compared to RMB370 million in FY 2012. The improved performance was mainly attributable to successful operation of our integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu and retail complex of Yanlord Riverside Plaza (仁恒海河广场) in Tianjin, which accounted for 63.9% and 13.7% respectively of the Group's revenue from investment properties. Growth in occupancy of retail mall and serviced apartment tower and the increase in the average rental per sqm of the Grade A office tower of Yanlord Landmark (仁恒置地广场) contributed mainly to an increase in revenue of RMB36 million to RMB290 million in FY 2013 from RMB254 million in FY 2012 for Yanlord Landmark (仁恒置地广场). Korea's Lotte Department Group and Korea's CGV Theatre Group continued to be our anchor tenants of the completed retail space in Yanlord Riverside Plaza (仁恒海河广场) in FY 2013. Following the expiry of promotion offer to the tenants in mid-2012, rental income from Yanlord Riverside Plaza (仁恒海河广场) increased to RMB62 million in FY 2013 as compared to RMB40 million in FY 2012.

Profit before income tax decreased to RMB713 million in FY 2013 from RMB760 million in FY 2012 mainly due to a decrease in fair value gain on investment properties in current year as compared with last year partly offset the higher revenue stream from investment property portfolio mentioned above. The fair value gain on investment properties in FY 2013 mainly generated from the appreciation of our existing projects, namely, Yanlord Landmark (仁恒置地广场) in Chengdu, Yanlord Riverside Plaza (仁恒海河广场) in Tianjin and serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing, which collectively accounted for 89.2% of our fair value gain on investment properties in FY 2013. Two new investment properties, namely, retail shops in Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing and Yanlord Lakeview Bay - Land Parcel A7 (仁恒双湖湾 - A7 地块) in Suzhou, also contributed 6.4% to the Group's fair value gain on investment properties. Excluding the fair value gain, profit before income tax increased by 46.9% or RMB45 million to RMB141 million in FY 2013 as compared to RMB96 million in FY 2012, in-line with the improved rental income.



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Others

Other segment included mainly property management, ancillary services and investment holding. Riding on continuing delivery of properties to customers in current reporting year, revenue from other segment, which mainly included property management fee income, increased by 14.8% or RMB33 million to RMB257 million in FY 2013 as compared with last year.

The Group reported a loss before income tax of RMB196 million in FY 2013 as compared to profit before income tax of RMB246 million in FY 2012 primarily attributable to the net foreign exchange loss in FY 2013 as compared to the net foreign exchange gain in FY 2012 arising mainly from appreciation in FY 2013 and depreciation in FY 2012 of the Company's US\$ denominated senior notes against its S\$ functional currency. The recognition of net gain on disposal and dividend income on available-for-sale investment in FY 2012 also contributed to the higher profit before income tax in last reporting year as compared with current year.

15. 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.

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

	2013	2012	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	3,061,824	3,198,494	(4)
- second half	8,218,285	7,103,373	16
Full year revenue	11,280,109	10,301,867	9
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	244,440	974,030	(75)
- second half	1,847,659	1,477,736	25
Full year PAT	2,092,099	2,451,766	(15)



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

	FY 2013 ⁽¹⁾	FY 2012
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)	6.40 cents ⁽²⁾	9.31 cents ⁽³⁾
Dividend per share (equivalent to S\$)	1.30 cents	1.86 cents
Annual dividend (RMB'000)	RMB124,801 ⁽²⁾	RMB181,363 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$25,334	S\$36,246

Note:

⁽¹⁾ The Board of Directors has recommended the payment of a dividend for FY 2013. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2013 is estimated based on the number of issued shares as at 31 December 2013.

⁽²⁾ The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate of S\$1:RMB4.9263 for FY 2013.

⁽³⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB5.0036.



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18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Sheng Jian	56	Uncle of Zhong Siliang, Executive Director of the Company	<p><u>Yanlord Land Group Limited:</u> Chairman and Chief Executive Officer of the Group since 1993. Responsible for overall management and strategy development of the Group.</p> <p><u>Principal Subsidiary:</u> <u>(i) Yanlord Development (Tianjin) Co., Ltd.</u> Director since 2004.</p>	NA
Zhong Siliang	36	Nephew of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2006.</p>	NA

NA: Not applicable



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ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

26 February 2014