



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016 FINANCIAL STATEMENTS ANNOUNCEMENT

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UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

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

Unaudited Consolidated Statements of Profit or Loss for the Period Ended 30 September 2016

			%			%
	3Q 2016	3Q 2015	Change	9M 2016	9M 2015	Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	5,505,474	2,993,683	84	15,762,472	6,343,975	148
Cost of sales	(4,006,333)	(2,279,521)	76	(11,948,633)	(4,380,977)	173
Gross profit	1,499,141	714,162	110	3,813,839	1,962,998	94
Other operating income	105,420	37,034	185	325,842	218,066	49
Selling expenses	(99,392)	(75,548)	32	(271,736)	(215,933)	26
Administrative expenses	(115,810)	(301,668)	(62)	(398,928)	(601,625)	(34)
Other operating expenses	(8,498)	(4,805)	77	(12,470)	(5,965)	109
Finance cost	(73,230)	(46,183)	59	(261,359)	(157,273)	66
Share of loss of an associate	(12,906)	-	NM	(12,906)	-	NM
Share of (loss) profit of joint ventures	(586)	11,339	NM	(10,365)	44,295	NM
Profit before income tax	1,294,139	334,331	287	3,171,917	1,244,563	155
Income tax	(600,785)	(207,334)	190	(1,578,308)	(692,231)	128
Profit for the period	693,354	126,997	446	1,593,609	552,332	189
Profit attributable to:						
Owners of the Company	564,165	55,676	913	1,148,250	242,207	374
Non-controlling interests	129,189	71,321	81	445,359	310,125	44
	693,354	126,997	446	1,593,609	552,332	189

NM: Not meaningful



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

	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation expense	8,134	8,094	23,664	27,915
Fair value gain on investment properties	-	-	(48,639)	(125,917)
Fair value (gain) loss on held-for-trading investment	-	(31)	(5,967)	28
Finance cost	73,230	46,183	261,359	157,273
Interest income	(85,716)	(25,750)	(178,445)	(70,207)
Net gain on disposal of property, plant and equipment	(2,350)	(100)	(7,133)	(186)
Net gain on disposal of investment properties	(1,814)	(2,003)	(6,267)	(1,695)
Net loss on disposal of held-for-trading investment	-	-	937	-
Net foreign exchange (gain) loss	(9,578)	193,641	(58,640)	231,360

Revenue and cost of sales

Revenue of the Group, net of business tax, surged by 83.9% or RMB2.512 billion to RMB5.505 billion in 3Q 2016 from RMB2.994 billion in 3Q 2015 and by 148.5% or RMB9.418 billion to RMB15.762 billion in 9M 2016 from RMB6.344 billion in 9M 2015, primarily attributable to the significant increases in gross floor area ("GFA") delivered to customers for the periods under review as compared with the respective periods last year. Higher average selling price ("ASP") per square metre ("sqm") achieved in the current reporting periods, due to a change in the composition of product mix delivered to the customers to include a greater portion of higher-priced projects as well as an increase in individual ASP per sqm of various projects in current reporting periods as compared with the same periods in 2015, partly contributed to the increases in revenue streams for the periods under review.

In-line with the increase in GFA delivered, cost of sales, which mainly included land, construction and capitalised borrowing costs, grew by RMB1.727 billion to RMB4.006 billion in 3Q 2016 from RMB2.280 billion in 3Q 2015 and by RMB7.568 billion to RMB11.949 billion in 9M 2016 from RMB4.381 billion in 9M 2015.

Other contributors to the Group's revenue mainly included resettlement service fee income, rental of investment properties as well as provision of property management services and other ancillary



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services. Since 1Q 2015, the Group has recognised the resettlement service fee income derived from the resettlement deals for a land parcel adjacent to our integrated commercial development - Yanlord Landmark (仁恒置地广场) in Chengdu.

Other operating income

Other operating income, which mainly included fair value gain on investment properties, net foreign exchange gain and interest income, recorded an increase of RMB68 million in 3Q 2016 and RMB108 million in 9M 2016 to RMB105 million in 3Q 2016 and RMB326 million in 9M 2016 respectively as compared to the corresponding periods in 2015. The increases in other operating income were primarily due to the increase in interest income as a result of increase in interest-bearing balances on cash and cash equivalents as well as non-trade amounts due from joint ventures, non-controlling shareholders of subsidiaries and associates at the current period end as compared with the preceding period end. Other contributor to the increase in other operating income in current reporting periods included the recognition of net foreign exchange gain arising mainly from the effect of revaluation of the Company's USD400 million senior notes due 2018 due to the deprecation of USD against S\$, which is the Company's functional currency, in the periods under review as the same was early redeemed by the Group in June 2016. However, in 9M 2016, the increase in other operating income was partly offset by a decrease in fair value gain on investment properties as compared with the same period in 2015.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by RMB24 million to RMB99 million in 3Q 2016 and by RMB56 million to RMB272 million in 9M 2016 as compared with the same periods in 2015 mainly attributable to increase in intermediary agency fee and staff costs as a result of the increase in the sales locations and higher sales bonus arising mainly from the increase in sales of properties in current reporting periods over the same periods in 2015. In 9M 2016, the decrease in advertising and promotion expenses partly offset the increase recorded in selling expenses in 9M 2016 as compared with the same period in 2015.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, other taxes, rental, depreciation and net foreign exchange loss. Excluding net foreign exchange loss of RMB194 million in 3Q 2015 and of RMB231 million in 9M 2015, administrative expenses increased by RMB8 million to RMB116 million in 3Q 2016 from RMB108 million in 3Q 2015 and by RMB29 million to RMB399 million in 9M 2016 from RMB370 million in 9M 2015 primarily attributable to the increase in general staff costs to support the continuing growth of



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the Group's business.

Finance cost

Finance cost, net of capitalised interest, grew by RMB27 million and RMB104 million to RMB73 million in 3Q 2016 and RMB261 million in 9M 2016 respectively as compared with the same periods in 2015 mainly due to the increases in interest expense incurred on the Group's completed properties for sale and new bank loan drawdown. The latter was charged to finance cost in the statements of profit or loss before the funds were utilised to finance the development of the Group's properties. The increases in finance cost in 3Q 2016 and 9M 2016 were partly offset by decreases in interest expense incurred on completed investment properties as a result of decreases in loan balances in relation to the completed investment properties. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

Share of loss of an associate

Share of loss of an associate of RMB13 million in 3Q 2016 and 9M 2016 were mainly attributable to the finance cost incurred for acquisition of land parcels, which was charged to finance cost in the statement of profit or loss of the associate before commencement of the associated development activity.

Share of (loss) profit of joint ventures

Share of (loss) profit of joint ventures mainly represented contributions 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, as well as other joint ventures projects. The Group reported a share of loss of joint ventures of RMB586,000 in 3Q 2016, while a share of profit of RMB11 million reported in 3Q 2015 arising mainly from the sale of land parcel in Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛) in 3Q 2015. In 9M 2016, the Group reported a RMB10 million share of loss of joint ventures as compared to RMB44 million share of profit in 9M 2015 which mainly generated from the delivery of land parcels in Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛) in 9M 2015.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, increased to RMB601 million in 3Q 2016 and RMB1.578 billion in 9M 2016 from RMB207 million in 3Q 2015 and RMB692 million in 9M 2015 respectively, in-line with the increases in revenue and profit before income tax in current periods under review.



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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 30 September 2016

	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	1,578,829	1,549,547	-	-
Investment properties	12,166,836	11,566,890	-	-
Properties for development	5,962,626	4,115,661	-	-
Investments in subsidiaries	-	-	2,519,601	2,364,026
Investments in associates	449,321	-	-	-
Investments in joint ventures	1,193,092	1,093,544	-	-
Other receivables	771,864	529,704	-	-
Non-trade amounts due from:				
Joint ventures	2,169,722	-	-	-
Non-controlling shareholders of subsidiaries	601,294	383,115	-	-
Intangible asset	613	613	-	-
Deferred tax assets	441,514	501,444	-	-
Total non-current assets	25,335,711	19,740,518	2,519,601	2,364,026
Current assets				
Inventories	69,407	58,726	-	-
Completed properties for sale	4,810,285	7,269,346	-	-
Properties under development for sale	33,458,596	31,287,170	-	-
Trade receivables	23,197	30,551	-	-
Other receivables and deposits	3,075,549	2,619,672	1	1
Non-trade amounts due from:				
Subsidiaries	-	-	12,734,304	12,461,137
Associates	1,339,645	434	-	-
Joint ventures	526,999	522,372	-	-
Non-controlling shareholders of subsidiaries	773,874	261,627	-	-
Other related parties	603	587	-	-
Income tax prepayment	1,257,541	518,545	-	-
Held-for-trading investment	-	19,510	-	-
Pledged bank deposits	39,172	51,367	-	-



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	GROUP		COMPANY	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	16,837,109	17,516,991	23,543	10,687
Total current assets	62,211,977	60,156,898	12,757,848	12,471,825
Total assets	87,547,688	79,897,416	15,277,449	14,835,851
<u>EQUITY AND LIABILITIES</u>				
Capital, reserves and non-controlling interests				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	13,814,083	13,073,343	137,066	(594,366)
Equity attributable to owners of the Company	21,075,809	20,335,069	7,398,792	6,667,360
Non-controlling interests	9,246,247	10,199,385	-	-
Total equity	30,322,056	30,534,454	7,398,792	6,667,360
Non-current liabilities				
Bank and other borrowings				
– due after one year	12,788,732	8,022,065	925,099	264,894
Senior notes	-	4,401,192	-	4,401,192
Deferred tax liabilities	2,038,024	1,959,037	-	-
Non-trade amount due to a non-controlling shareholder of a subsidiary	1,373,127	-	-	-
Total non-current liabilities	16,199,883	14,382,294	925,099	4,666,086
Current liabilities				
Bank and other borrowings				
– due within one year	3,819,573	3,971,322	79,201	-
Senior notes	1,949,878	1,867,109	1,949,878	-
Trade payables	6,364,646	7,747,525	-	-
Other payables	26,140,333	17,956,456	49,227	96,241
Non-trade amounts due to:				
Subsidiary	-	-	4,850,072	3,382,080
Directors	25,180	24,134	25,180	24,084
Non-controlling shareholders of subsidiaries	193,955	157,169	-	-
Other related parties	44,194	9,854	-	-
Income tax payable	2,487,990	3,101,863	-	-
Derivative financial instruments	-	145,236	-	-
Total current liabilities	41,025,749	34,980,668	6,953,558	3,502,405
Total equity and liabilities	87,547,688	79,897,416	15,277,449	14,835,851



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

	GROUP	
	As at 30.09.2016	As at 31.12.2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	879,000	3,238,630
Unsecured	4,920,451	2,725,906
Sub-total 1	5,799,451	5,964,536
Amount repayable after one year:-		
Secured	7,469,032	3,980,732
Unsecured	6,692,827	8,442,525
Sub-total 2	14,161,859	12,423,257
Total debt	19,961,310	18,387,793

Details of any collateral

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



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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 Period Ended 30 September 2016

	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
Operating activities				
Profit before income tax	1,294,139	334,331	3,171,917	1,244,563
Adjustments for:				
Depreciation expense	8,134	8,094	23,664	27,915
Fair value gain on investment properties	-	-	(48,639)	(125,917)
Fair value (gain) loss on held-for-trading investment	-	(31)	(5,967)	28
Finance cost	73,230	46,183	261,359	157,273
Interest income	(85,716)	(25,750)	(178,445)	(70,207)
Net gain on disposal of property, plant and equipment	(2,350)	(100)	(7,133)	(186)
Net gain on disposal of investment properties	(1,814)	(2,003)	(6,267)	(1,695)
Net loss on disposal of held-for-trading investment	-	-	937	-
Share of loss of an associate	12,906	-	12,906	-
Share of loss (profit) of joint ventures	586	(11,339)	10,365	(44,295)
Operating cash flows before movements in working capital	1,299,115	349,385	3,234,697	1,187,479
Properties for development	2,396,946	33,279	(1,455,046)	(227,410)
Inventories	(3,127)	(1,484)	(10,503)	(24,537)
Completed properties for sale	3,342,323	84,506	7,579,758	997,788
Properties under development for sale	(4,909,442)	(423,609)	(5,651,200)	(2,486,569)
Trade and other receivables and deposits	351,097	278,183	(2,098,107)	(1,038,171)
Trade and other payables	431,976	5,753,753	6,716,641	11,977,037
Cash generated from operations	2,908,888	6,074,013	8,316,240	10,385,617
Interest paid	(222,434)	(306,741)	(943,834)	(963,237)
Income tax paid	(535,137)	(414,910)	(2,785,957)	(1,685,577)
Net cash from operating activities	2,151,317	5,352,362	4,586,449	7,736,803



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	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
Investing activities				
Investments in associates	(476,984)	-	(476,984)	-
Interest received	30,908	21,139	110,838	55,183
Decrease (Increase) in pledged bank deposits	5,332	6,625	12,195	(15,979)
Proceeds on disposal of property, plant and equipment	13,785	86	21,921	350
Proceeds on disposal of investment properties	9,087	14,547	33,527	28,329
Proceeds on disposal of held-for-trading investment	-	-	24,374	-
Payment for property, plant and equipment	(38,003)	(78,469)	(133,301)	(331,722)
Payment for investment properties	(212,549)	(26,336)	(505,206)	(155,889)
Advance to associates	(1,262,132)	-	(1,262,156)	(68)
Advance to joint ventures	(2,387,711)	-	(3,009,211)	-
Repayment from joint ventures	10,681	-	866,563	-
(Advance to) Repayment from non-controlling shareholders of subsidiaries	(301,059)	97,922	(700,021)	44,359
Net cash (used in) from investing activities	(4,608,645)	35,514	(5,017,461)	(375,437)
Financing activities				
Dividends paid	-	-	(141,836)	(113,388)
Dividends paid to non-controlling shareholders of subsidiaries	(211,873)	(320,457)	(746,936)	(655,402)
Purchase of treasury shares	(37,983)	-	(37,983)	-
Proceeds from bank and other borrowings	2,773,386	740,144	11,840,374	2,671,182
Repayment of bank and other borrowings	(2,331,508)	(1,698,117)	(7,311,106)	(3,806,162)
Redemption of senior notes	-	-	(4,514,269)	-
(Repayment to) Advance from directors	(6,777)	454	(542)	1,365
Repayment to ultimate holding company	-	(53,200)	-	-
Advance from non-controlling shareholders of subsidiaries	121,982	-	1,495,109	17,613
Repayment to non-controlling shareholders of subsidiaries	(11,397)	(8,197)	(96,106)	-



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	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
Advance from other related parties	14,142	61,631	34,340	64,631
Capital injection from non-controlling shareholder of subsidiaries	62,517	-	132,517	-
Cash withdrawal by non-controlling shareholders of subsidiaries	-	-	(676,000)	-
Net cash from (used in) financing activities	372,489	(1,277,742)	(22,438)	(1,820,161)
Net (decrease) increase in cash and cash equivalents	(2,084,839)	4,110,134	(453,450)	5,541,205
Cash and cash equivalents at beginning of period	18,955,438	7,977,769	17,516,991	6,590,084
Effect of exchange rate changes on the balance of cash held in foreign currencies	(33,490)	37,032	(226,432)	(6,354)
Cash and cash equivalents at end of period	16,837,109	12,124,935	16,837,109	12,124,935



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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 Period Ended 30 September 2016

	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period	693,354	126,997	1,593,609	552,332
Other comprehensive expense:				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(25,088)	(75,178)	(263,945)	(10,794)
Cash flow hedge	-	(10,666)	36,361	(31,164)
Other comprehensive expense for the				
period, net of tax	(25,088)	(85,844)	(227,584)	(41,958)
Total comprehensive income for the period	668,266	41,153	1,366,025	510,374
Total comprehensive income attributable to:				
Owners of the Company	539,077	(30,168)	920,666	200,249
Non-controlling interests	129,189	71,321	445,359	310,125
	668,266	41,153	1,366,025	510,374



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Unaudited Company Statements of Comprehensive Income for the Period Ended 30 September 2016

	3Q 2016	3Q 2015	9M 2016	9M 2015
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period	(52,409)	(264,443)	457,846	334,539
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(53,255)	(146,114)	453,405	(245,949)
Other comprehensive (expense) income for				
the period, net of tax	(53,255)	(146,114)	453,405	(245,949)
Total comprehensive (expense) income for				
the period	(105,664)	(410,557)	911,251	88,590
Total comprehensive (expense) income				
attributable to:				
Owners of the Company	(105,664)	(410,557)	911,251	88,590
Non-controlling interests	-	-	-	-
	(105,664)	(410,557)	911,251	88,590



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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 Period Ended 30 September 2016

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2016	7,261,726	-	(278,335)	1,244,034	(1,834,019)	(36,361)	(337,196)	14,315,220	20,335,069	10,199,385	30,534,454
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	260,139	260,139	139,682	399,821
Other comprehensive expense for the period	-	-	(128,175)	-	-	30,328	-	-	(97,847)	-	(97,847)
Total	-	-	(128,175)	-	-	30,328	-	260,139	162,292	139,682	301,974
Transactions with owners, recognised directly in equity:											
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(197,612)	(197,612)
Appropriations	-	-	-	34,685	-	-	-	(34,685)	-	-	-
Total	-	-	-	34,685	-	-	-	(34,685)	-	(197,612)	(197,612)
Balance at 31 March 2016	7,261,726	-	(406,510)	1,278,719	(1,834,019)	(6,033)	(337,196)	14,540,674	20,497,361	10,141,455	30,638,816



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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	323,946	323,946	176,488	500,434
Other comprehensive expense for the period	-	-	(110,682)	-	-	6,033	-	-	(104,649)	-	(104,649)
Total	-	-	(110,682)	-	-	6,033	-	323,946	219,297	176,488	395,785
Transactions with owners, recognised directly in equity:											
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	70,000	70,000
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(676,000)	(676,000)
Dividends	-	-	-	-	-	-	-	(141,836)	(141,836)	-	(141,836)
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(337,451)	(337,451)
Appropriations	-	-	-	295	-	-	-	(295)	-	-	-
Total	-	-	-	295	-	-	-	(142,131)	(141,836)	(943,451)	(1,085,287)
Balance at 30 June 2016	7,261,726	-	(517,192)	1,279,014	(1,834,019)	-	(337,196)	14,722,489	20,574,822	9,374,492	29,949,314



YANLORD LAND GROUP LIMITED

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	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Hedging reserve	Other reserve	Accumulated profits	Attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:											
Profit for the period	-	-	-	-	-	-	-	564,165	564,165	129,189	693,354
Other comprehensive expense for the period	-	-	(25,088)	-	-	-	-	-	(25,088)	-	(25,088)
Total	-	-	(25,088)	-	-	-	-	564,165	539,077	129,189	668,266
Transactions with owners, recognised directly in equity:											
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	62,517	62,517
Change of interest in a subsidiary	-	-	-	-	-	-	(107)	-	(107)	107	-
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(211,873)	(211,873)
Reclassification of subsidiaries to associates	-	-	-	-	-	-	-	-	-	(108,185)	(108,185)
Repurchase of shares	-	(37,983)	-	-	-	-	-	-	(37,983)	-	(37,983)
Appropriations	-	-	-	22,047	-	-	-	(22,047)	-	-	-
Total	-	(37,983)	-	22,047	-	-	(107)	(22,047)	(38,090)	(257,434)	(295,524)
Balance at 30 September 2016	7,261,726	(37,983)	(542,280)	1,301,061	(1,834,019)	-	(337,303)	15,264,607	21,075,809	9,246,247	30,322,056



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Unaudited Group Statements of Changes in Equity for the Period Ended 30 September 2015

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



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



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



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Unaudited Company Statements of Changes in Equity for the Period Ended 30 September 2016

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated (losses) profits RMB'000	Total RMB'000
Balance at 1 January 2016	7,261,726	-	(564,845)	(29,521)	6,667,360
Total comprehensive income for the period:					
Profit for the period	-	-	-	21,252	21,252
Other comprehensive income for the period	-	-	292,596	-	292,596
Total	-	-	292,596	21,252	313,848
Balance at 31 March 2016	7,261,726	-	(272,249)	(8,269)	6,981,208
Total comprehensive income for the period:					
Profit for the period	-	-	-	489,003	489,003
Other comprehensive income for the period	-	-	214,064	-	214,064
Total	-	-	214,064	489,003	703,067
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(141,836)	(141,836)
Balance at 30 June 2016	7,261,726	-	(58,185)	338,898	7,542,439
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(52,409)	(52,409)
Other comprehensive expense for the period	-	-	(53,255)	-	(53,255)
Total	-	-	(53,255)	(52,409)	(105,664)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(37,983)	-	-	(37,983)
Balance at 30 September 2016	7,261,726	(37,983)	(111,440)	286,489	7,398,792



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Unaudited Company Statements of Changes in Equity for the Period Ended 30 September 2015

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



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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

	Number of ordinary shares (including treasury shares)	Share capital (net of expenses) RMB'000
As at 1 July 2016 and 30 September 2016	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 July 2016 to 30 September 2016, the Company repurchased 5,790,600 ordinary shares and the same were held as treasury shares (1 July 2015 to 30 September 2015: Nil). Treasury shares are presented as a component within equity attributable to owners of the Company.

The number of shares held as treasury shares against the total number of issued shares excluding treasury shares of the Company, as at the end of 30 September 2016 and as at the end of 30 September 2015 were as follows:

	Number of treasury shares	RMB'000
As at 30 September 2015	-	-
As at 1 July 2016	-	-
Repurchase of shares	5,790,600	37,983
As at 30 September 2016	5,790,600	37,983



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	Number of ordinary shares (excluding treasury shares)
As at 30 September 2015	1,948,736,476
As at 30 September 2016	1,942,945,876

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

Total number of issued shares as at 31 December 2015	1,948,736,476
Total number of treasury shares as at 30 September 2016	(5,790,600)
Total number of issued shares (excluding treasury shares) as at 30 September 2016	1,942,945,876

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

Not applicable.

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

The figures for the third quarter and nine months ended 30 September 2016 have neither been audited nor reviewed by the auditors.

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

Not applicable.



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

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

Please refer to Note 4 and the audited financial statements for the year ended 31 December 2015 for more information.

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

	GROUP		GROUP	
	3Q 2016	3Q 2015	9M 2016	9M 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	28.97 cents	2.86 cents	58.94 cents	12.43 cents
- Weighted average number of shares	1,947,237,755	1,948,736,476	1,948,233,256	1,948,736,476
(ii) On a fully diluted basis (RMB)				
- Adjusted weighted average number of shares	1,947,237,755	1,948,736,476	1,948,233,256	1,948,736,476



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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	
	30.09.2016	31.12.2015	30.09.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per share based on				
issued share capital at the end of				
the period / year (RMB)	10.85	10.44	3.81	3.42

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

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

3Q 2016 vs. 3Q 2015

Driven by the significant increase in GFA delivered and the higher ASP per sqm achieved as mentioned above in Note 1(a), the Group reported a 83.9% or RMB2.512 billion growth in its revenue from RMB2.994 billion in 3Q 2015 to RMB5.505 billion in 3Q 2016. Two new projects were successfully delivered in 3Q 2016 namely, Oasis New Island Gardens (Phase 1) (绿洲新岛花园一期) in Nanjing and Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai, which accounted for 47.5% and 18.0% respectively to the Group's 3Q 2016 gross revenue on sales of properties. Existing projects namely, Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai as well as Tianjin Jinnan Land (Phase 1 and 2) (景新花园一期及二期), also contributed to the Group's gross revenue on sales of properties in 3Q 2016, which accounted for 8.9%, 6.3% and 6.9% respectively.

Hence, gross profit recorded a significant growth of 109.9% or RMB785 million to RMB1.499 billion in 3Q 2016 as compared with 3Q 2015. Gross profit margin was higher at 27.2% in 3Q 2016 as compared with 23.9% in 3Q 2015 primarily due to the change in composition of product mix to include a greater portion of higher-margin projects in 3Q 2016, in particular with the inaugural delivery of Oasis New Island Gardens (Phase 1) (绿洲新岛花园一期) in Nanjing in 3Q 2016.



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In-line with the increase in revenue stream and gross profit in 3Q 2016, profit before income tax reported an increase of RMB960 million to RMB1.294 billion in 3Q 2016 as compared with 3Q 2015. Lower profit before income tax in 3Q 2015 was partly attributable to the recognition of the net foreign exchange loss of RMB194 million as mentioned above in Note 1(a) in 3Q 2015 mainly arising from the effect of revaluation of the Company's US\$ senior notes due to appreciation of US\$ against S\$, which is the Company's functional currency. Profit before income tax margin grew, in-line with the higher profit before income tax in 3Q 2016, to 23.5% in 3Q 2016 from 11.2% in 3Q 2015.

Hence, profit for the period increased by RMB566 million to RMB693 million in 3Q 2016 as compared with RMB127 million in 3Q 2015, while profit for the period margin reported an increase of 8.4 percentage points to 12.6% in 3Q 2016 as compared to 4.2% in 3Q 2015.

9M 2016 vs. 9M 2015

The Group reported a commendable growth in revenue of 148.5% or RMB9.418 billion to RMB15.762 billion in 9M 2016 from RMB6.344 billion in 9M 2015, in-line with the considerable increase in GFA delivered and the higher ASP per sqm achieved as mentioned above in Note 1(a). Revenue of the Group was derived mainly from the delivery of Yanlord Eastern Gardens (仁恒东邑雅苑), Yanlord Sunland Gardens (Phase 1 and 2) (仁恒森兰雅苑一期及二期) and Yanlord Western Gardens (仁恒西郊雅苑) in Shanghai, Oasis New Island Gardens (Phase 1) (绿洲新岛花园一期) in Nanjing, Tianjin Jinnan Land (Phase 1 and 2) (景新花园一期及二期), Yanlord Marina Peninsula Gardens (Phase 1) (仁恒滨海半岛花园一期) in Zhuhai, Yanlord Lakeview Bay – Land Parcels A2 and A3 (仁恒双湖湾 A2 及 A3 地块) in Suzhou, which accounted for 24.6%, 12.4%, 12.0%, 16.5%, 10.4%, 6.3% and 4.4% respectively to the Group's 9M 2016 gross revenue on sales of properties.

Gross profit of the Group increased by 94.3% or RMB1.851 billion to RMB3.814 billion in 9M 2016 from RMB1.963 billion in 9M 2015, in-line with the growth in revenue in 9M 2016. Gross profit margin decreased to 24.2% in 9M 2016 from 30.9% in 9M 2015 mainly attributable to the delivery of third phase of the relatively higher-margin project in Nanjing namely, Yanlord Yangtze Riverbay Town (Phase 3) (仁恒江湾城三期) in 9M 2015.

Profit before income tax increased, in-line with the increased gross profit, by RMB1.927 billion to RMB3.172 billion in 9M 2016 from RMB1.245 billion in 9M 2015, while profit before income tax margin remained stable at around 20%.



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Hence, the Group reported a 188.5% or RMB1.041 billion growth in profit for the period in 9M 2016 to RMB1.594 billion as compared to RMB552 million in 9M 2015. Profit for the period margin increased to 10.1% in 9M 2016 from 8.7% in 9M 2015.

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

STATEMENTS OF FINANCIAL POSITION

Non-current assets

Investments in associates

Investments in associates of RMB449 million as at 30 September 2016 mainly represented investments in Nanjing and Haimen. In August 2016, the Group set up a 33%-owned new project company in Nanjing namely, Nanjing Shanjieyi Property Development Co., Ltd.. In 3Q 2016, the Group reclassified two of its subsidiaries in Haimen namely, Sino-Singapore Yanlord (Haimen) Yangtze Eco Hi-Tech City Co., Ltd. and Sino-Singapore Yanlord Haimen Yangtze Eco Hi-Tech City Investment and Development Co., Ltd. to be associates due to the change in controlling power in these two companies. The two Haimen companies were set up for a primary land development namely, Sino-Singapore Haimen Yangtze Eco Hi-Tech City (中新海门长江生态科技城).

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures of RMB2.170 billion as at 30 September 2016 represented interest-bearing long-term shareholder loans to joint venture projects.

Current assets

Other receivables and deposits

Other receivables and deposits, which mainly included deposits for projects, prepayment for business tax and value added tax, increased to RMB3.076 billion as at 30 September 2016 from RMB2.620 billion as at 31 December 2015. The increase was primarily due to increase in prepayment for business tax and value added tax arising from the increase in advances received from customers for pre-sale properties as mentioned below in "Other payables", partly offset by a decrease in deposits for new potential projects.



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Non-trade amounts due from associates

Non-trade amounts due from associates of RMB1.340 billion as at 30 September 2016 as compared to RMB434,000 as at 31 December 2015 mainly represented interest-bearing short-term shareholder loans and advances to various projects, in which the Group has significant influence in the relevant entities.

Non-current liabilities

Senior Notes

Senior notes as at 30 September 2016 was RMB Nil as compared to RMB4.401 billion as at 31 December 2015 due to the early redemption of USD400 million senior notes due 2018 in June 2016 and the transfer of S\$400 million senior notes due in May 2017 to current liabilities as mentioned below.

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

Non-trade amount due to a non-controlling shareholder of a subsidiary of RMB1.373 billion as at 30 September 2016 represented an interest-bearing long-term project loan from a non-controlling shareholder.

Current liabilities

Senior Notes

Senior notes of RMB1.950 billion as at 30 September 2016 represented S\$400 million senior notes due in May 2017 which was transferred from non-current liabilities as mentioned above to here as current liabilities, while senior notes of RMB1.867 billion as at 31 December 2015 represented RMB2 billion senior notes due in May 2016 which was fully redeemed in maturity.

Other payables

Other payables, which mainly included advances received from customers, increased by 45.6% or RMB8.184 billion to RMB26.140 billion as at 30 September 2016 from RMB17.956 billion as at 31 December 2015 mainly due to an increase in pre-sales proceeds received from customers.



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STATEMENTS OF CASH FLOWS

Net drawdown from (repayment of) bank and other borrowings

The Group reported net drawdown of bank and other borrowings of RMB442 million in 3Q 2016 and RMB4.529 billion in 9M 2016 as compared to net repayment of bank and other borrowings of RMB958 million in 3Q 2015 and RMB1.135 billion in 9M 2015 respectively. The increases in net drawdown in current reporting periods were in-line with the funding requirements of the Group in current reporting periods, such as the redemption of senior notes in May and June 2016, advances to associates, joint ventures and non-controlling shareholders of subsidiaries to facilitate the development of various projects, as well as the increase in balance in cash and cash equivalents for potential business and / or land acquisitions.

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

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

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

INDUSTRY OUTLOOK

Underscored by healthy demand for residential properties, the People's Republic of China ("PRC") property sector posted its seventeenth monthly gain in September 2016 rising approximately 2.1% from August 2016 based on data compiled by the National Bureau of Statistics ("NBS") on the price indices of the top 70 cities. Prices for primary commodity housing rose faster year-on-year in the first and second tier cities such as Shanghai (32.7%), Shenzhen (34.1%) and Nanjing (40.6%) driven by continued declines in inventory levels based on the data released by NBS on 21 October 2016.



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COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 30 September 2016, the Group has received advances for pre-sale properties (recorded as “Other payables” in the statements of financial position), amounting to RMB24.986 billion, with an accumulated pre-sale amount of RMB29.357 billion.

The Group will continue to launch new project and new batches of its existing projects in 4Q 2016 namely, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing, Sanya Hai Tang Bay - Land Parcel 9 (三亚海棠湾 - 9 号地块), Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, Tianjin Jinnan Land (Phase 3) (天津景新花园三期) and Tianjin Hong Qiao Land (红咸雅苑) as well as Yanlord Marina Centre - Section B (仁恒滨海中心 - B 标段) and Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai.

Outlook

Volatilities in the global financial markets coupled with policy headwinds arising from austerity measures introduced by the PRC central government may serve to slow the rapid growth of new land tender prices and help to maintain a stable and sustainable development of the property sector over the longer term. Capitalising on the stable economic development of the PRC, Yanlord, with its high quality landbank and strong brand recognition, is well poised to tap the rising demand for quality residential developments in the PRC.

Subsequent to the end of the period, Yanlord launched its latest batch of apartment units in Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai on 17 and 18 October 2016. Opening to strong buyer support, the Group sold 80.2% or 142 of the 177 units launched on the day of launch garnering approximately RMB1.068 billion in new pre-sales.

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

11. Dividend

- (a) Any dividend declared for the current financial period reported on? Nil.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?
Nil.
- (c) Date payable: Not applicable.
- (d) Books closure date: Not applicable.

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

No dividend has been declared or recommended for the period under review.

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

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

14. Confirmation of the Board of Directors ("Board")

We refer to the requirement under Rule 705(5) of the SGX-ST Listing Manual.

We, Zhong Sheng Jian and Chan Yiu Ling, directors of the Company, hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited third quarter and nine months financial results of the Group for the period ended 30 September 2016 to be false or misleading in any material aspects.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Chan Yiu Ling
Director



YANLORD LAND GROUP LIMITED

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15. Undertakings under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual.

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

14 November 2016