



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

TABLE OF CONTENT

<u>Item No.</u>	<u>Description</u>	<u>Page</u>
1(a)	Consolidated Statements of Profit or Loss	2-5
1(b)(i)	Statements of Financial Position	6-8
1(b)(ii)	Aggregate Amount of Group's Borrowings and Debt Securities	9
1(c)	Consolidated Statements of Cash Flows	10-13
1(d)	Statements of Comprehensive Income	14-15
1(e)(i)	Unaudited Statements of Changes in Equity	16-27
1(e)(ii)(iii)(iv)(v)	Details of Any Changes in Company's Issued Share Capital	28-29
2&3	Audit Statement	30
4&5	Changes in Accounting Policies	30
6	Earnings per Share	31
7	Net Asset Value per Share	31
8	Review of Performance	32-36
9	Variance from Previous Forecast or Prospect Statement	36
10	Outlook and Prospects	36-37
11&12	Dividend	37
13	Interested Person Transactions Mandate	38
14	Undertakings under Rule 720(1)	38
15&16	Review of Segment Performance	39-41
17	Breakdown of Revenue and Profit After Tax	41
18	Annual Dividend	42
19	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	43



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR ("FY 2017") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

	4Q 2017	4Q 2016	% Change	FY 2017	FY 2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	11,275,997	9,901,936	14	25,638,407	25,664,408	0
Cost of sales	(5,747,060)	(5,696,040)	1	(13,594,462)	(17,644,673)	(23)
Gross profit	5,528,937	4,205,896	31	12,043,945	8,019,735	50
Other operating income	254,610	486,439	(48)	620,600	812,281	(24)
Selling expenses	(108,555)	(125,417)	(13)	(330,537)	(397,153)	(17)
Administrative expenses	(262,861)	(196,069)	34	(809,328)	(594,997)	36
Other operating expenses	(6,781)	(2,732)	148	(15,660)	(15,202)	3
Finance cost	(37,466)	(86,460)	(57)	(484,690)	(347,819)	39
Share of (loss) profit of associates	(4,477)	1,116	NM	(8,114)	(11,790)	(31)
Share of profit of joint ventures	1,688	17,464	(90)	346,008	7,099	4,774
Profit before income tax	5,365,095	4,300,237	25	11,362,224	7,472,154	52
Income tax	(2,619,456)	(1,916,648)	37	(5,741,957)	(3,494,956)	64
Profit for the period / year	2,745,639	2,383,589	15	5,620,267	3,977,198	41
Profit attributable to:						
Owners of the Company	1,192,354	1,549,111	(23)	3,216,440	2,697,361	19
Non-controlling interests	1,553,285	834,478	86	2,403,827	1,279,837	88
	2,745,639	2,383,589	15	5,620,267	3,977,198	41

NM: Not meaningful



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written off	-	-	43	-
Depreciation expense	8,840	8,421	33,207	32,085
Fair value gain on investment properties	(148,321)	(317,451)	(148,321)	(366,090)
Fair value gain on held-for-trading investment	-	-	-	(5,967)
Fair value gain from put liability to acquire non-controlling interests	(87,554)	-	(87,554)	-
Finance cost	37,466	86,460	484,690	347,819
Interest income	(4,504)	(89,825)	(359,168)	(268,270)
Net gain on disposal of property, plant and equipment	(142)	(2)	(192)	(7,135)
Net gain on disposal of investment properties	(510)	(984)	(5,002)	(7,251)
Net loss on disposal of held-for-trading investment	-	-	-	937
Net foreign exchange loss (gain)	55,382	(70,708)	177,180	(129,348)

Revenue and cost of sales

Revenue of the Group increased to RMB11.276 billion in 4Q 2017 from RMB9.902 billion in 4Q 2016 as a result of the increase in average selling price (“ASP”) per square metre (“sqm”) achieved by the Group, partly offset by the decrease in gross floor area (“GFA”) delivered to the customers in 4Q 2017 as compared to that of 4Q 2016. Nonetheless, the Group’s revenue in FY 2017 slightly decreased by RMB26 million to RMB25.638 billion as compared to RMB25.664 billion in FY 2016. The higher ASP per sqm achieved in 4Q 2017 was primarily due to changes in product mix composition by including higher-priced projects, such as Yanlord on the Park (仁恒世纪公寓) and Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, which collectively accounted for 84.7% of the Group’s gross revenue on sales of properties in 4Q 2017.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by RMB51 million to RMB5.747 billion in 4Q 2017 from RMB5.696 billion in 4Q 2016, mainly due to changes in product mix composition which included higher land cost projects as mentioned above. In FY 2017, cost of sales decreased by RMB4.050 billion to RMB13.594 billion in FY 2017 from RMB17.645 billion in FY 2016, in-line with the decrease in GFA delivered in current period compared to the corresponding period last year.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Other operating income

Other operating income mainly included fair value gain on investment properties, fair value gain from put liability to acquire non-controlling interests, net foreign exchange effect and interest income. Excluding the net foreign exchange effects in 4Q 2016 and FY 2016, other operating income decreased by 38.9% to RMB255 million in 4Q 2017 from RMB416 million in 4Q 2016 and decreased by 9.1% to RMB621 million in FY 2017 from RMB683 million in FY 2016. The decrease in other operating income in 4Q 2017 were primarily due to the decrease in fair value gain on investment properties and interest income as compared with the preceding period end, net off with the fair value gain from put liability to acquire non-controlling interests.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, decreased by RMB17 million to RMB109 million in 4Q 2017 and by RMB67 million to RMB331 million in FY 2017 as compared with 4Q 2016 and FY 2016 respectively. The decreases were mainly attributable to lower advertising and promotion expenses as well as intermediary agency fee incurred in current reporting periods over the corresponding periods in 2016.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, other taxes, rental, depreciation, bank charges and net foreign exchange loss. Excluding the net foreign exchange loss of RMB55 million in 4Q 2017 and RMB177 million in FY 2017, administrative expenses increased by 5.8% or RMB11 million to RMB207 million in 4Q 2017 from RMB196 million in 4Q 2016 and by 6.2% or RMB37 million to RMB632 million in FY 2017 as compared to RMB595 million in FY 2016. The net foreign exchange loss in current reporting periods arose mainly from quarter end conversion of foreign currency denominated monetary items against functional currency in certain entities of the Group and realised exchange difference arising from conversion of different monetary currencies in the ordinary course of business.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Finance cost

Finance cost, net of capitalised interest, decreased by RMB49 million to RMB37 million in 4Q 2017 from RMB86 million in 4Q 2016 mainly due to more interest expenses were capitalised in projects. Finance cost increased by RMB137 million to RMB485 million in FY 2017 from RMB348 million in FY 2016 mainly due to the refinancing of the development projects completed during the year and interest could not continue to be capitalised. 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 of joint ventures

The Group recorded share of profit of joint ventures of RMB2 million in 4Q 2017 and RMB346 million in FY 2017 as compared to share of profit of RMB17 million in 4Q 2016 and RMB7 million in FY 2016 respectively. Share of profit of joint ventures in 4Q 2017 mainly resulted from the share of profit of Yanlord Perennial Investment (Singapore) Pte. Ltd. and Tangshan Nanhu Eco-City (唐山南湖生态城) project. 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, was also the main contributor to the Group's share of profit of joint ventures in FY 2017.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, grew by RMB703 million to RMB2.619 billion in 4Q 2017 from RMB1.917 billion in 4Q 2016 and by RMB2.247 billion to RMB5.742 billion in FY 2017 from RMB3.495 billion in FY 2016, in-line with the increases in profit before income tax in the current reporting periods over the same periods in last year.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Statements of Financial Position as at 31 December 2017

	GROUP		COMPANY	
	31.12.2017 RMB'000 (Unaudited)	31.12.2016 RMB'000 (Audited)	31.12.2017 RMB'000 (Unaudited)	31.12.2016 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	2,842,863	1,819,467	-	-
Investment properties	13,986,380	13,694,556	-	-
Properties for development	15,079,352	2,792,938	-	-
Investments in subsidiaries	-	-	3,390,836	2,473,274
Investments in associates	584,881	610,363	-	-
Investments in joint ventures	4,542,033	1,200,199	-	-
Other receivables	2,402,132	873,153	-	-
Non-trade amounts due from:				
Joint ventures	2,696,774	1,202,561	-	-
A non-controlling shareholder of a subsidiary	400,000	200,000	-	-
Available-for-sale investment	2,990	-	-	-
Intangible asset	812	613	-	-
Deferred tax assets	445,184	444,061	-	-
Total non-current assets	42,983,401	22,837,911	3,390,836	2,473,274
Current assets				
Inventories	92,721	73,020	-	-
Completed properties for sale	8,487,306	4,704,316	-	-
Properties under development for sale	25,587,718	38,214,800	-	-
Trade receivables	26,298	22,197	-	-
Other receivables and deposits	3,923,692	4,903,935	4	4
Non-trade amounts due from:				
Subsidiaries	-	-	11,926,923	14,139,634
Associates	1,283,682	1,176,327	-	-
Joint ventures	2,849,514	207,750	-	-
Non-controlling shareholders of subsidiaries	2,336,464	2,287,134	-	-
Other related parties	584	625	-	-
Income tax prepayment	791,636	916,334	-	-
Pledged bank deposits	40,029	520,680	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2017 RMB'000 (Unaudited)	31.12.2016 RMB'000 (Audited)	31.12.2017 RMB'000 (Unaudited)	31.12.2016 RMB'000 (Audited)
Cash and cash equivalents	17,798,313	17,583,383	2,650	21,902
Total current assets	63,217,957	70,610,501	11,929,577	14,161,540
Total assets	106,201,358	93,448,412	15,320,413	16,634,814

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	15,468,798	13,785,068	100,507	(83,411)
Equity attributable to owners of the Company	22,730,524	21,046,794	7,362,233	7,178,315
Non-controlling interests	9,972,287	8,962,762	-	-
Total equity	32,702,811	30,009,556	7,362,233	7,178,315

Non-current liabilities

Bank and other borrowings				
– due after one year	27,664,355	12,438,479	639,509	922,254
Senior notes	2,911,604	-	-	-
Deferred tax liabilities	2,607,761	2,243,610	-	-
Non-trade amounts due to non-controlling shareholders of subsidiaries	1,265,625	337,127	-	-
Put liability to acquire non-controlling interests	1,334,144	1,421,698	-	-
Deferred income	138,083	-	-	-
Total non-current liabilities	35,921,572	16,440,914	639,509	922,254

Current liabilities

Bank and other borrowings				
– due within one year	2,557,063	8,311,176	79,201	495,221
Senior notes	-	1,916,309	-	1,916,309
Trade payables	7,307,244	7,926,994	-	-
Other payables	22,051,664	24,088,948	3,667	21,737
Non-trade amounts due to:				
Subsidiary	-	-	7,186,140	5,386,074
Joint ventures	-	365	-	-
Ultimate holding company	-	672,486	-	672,486
Directors	49,663	42,418	49,663	42,418
Non-controlling shareholders of subsidiaries	688,573	297,347	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other related parties	55,676	47,630	-	-
Income tax payable	4,867,092	3,694,269	-	-
Total current liabilities	37,576,975	46,997,942	7,318,671	8,534,245
Total equity and liabilities	106,201,358	93,448,412	15,320,413	16,634,814



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP	
	As at 31.12.2017	As at 31.12.2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	1,958,600	3,612,220
Unsecured	598,463	7,287,195
Sub-total 1	2,557,063	10,899,415
Amount repayable after one year:-		
Secured	11,746,336	7,466,436
Unsecured	20,095,248	5,309,170
Sub-total 2	31,841,584	12,775,606
Total debt	34,398,647	23,675,021

Details of any collateral

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Consolidated Statements of Cash Flows for the Year Ended 31 December 2017

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	5,365,095	4,300,237	11,362,224	7,472,154
Adjustments for:				
Allowance for doubtful debts and bad debts written off	-	-	43	-
Depreciation expense	8,840	8,421	33,207	32,085
Fair value gain on investment properties	(148,321)	(317,451)	(148,321)	(366,090)
Fair value gain on held-for-trading investment	-	-	-	(5,967)
Fair value gain from put liability to acquire non-controlling interests	(87,554)	-	(87,554)	-
Finance cost	37,466	86,460	484,690	347,819
Interest income	(4,504)	(89,825)	(359,168)	(268,270)
Net gain on disposal of property, plant and equipment	(142)	(2)	(192)	(7,135)
Net gain on disposal of investment properties	(510)	(984)	(5,002)	(7,251)
Net loss on disposal of held-for-trading investment	-	-	-	937
Share of loss (profit) of associates	4,477	(1,116)	8,114	11,790
Share of profit of joint ventures	(1,688)	(17,464)	(346,008)	(7,099)
Operating cash flows before movements in working capital	5,173,159	3,968,276	10,942,033	7,202,973
Properties for development	(787,241)	1,184,585	(19,767,496)	(270,461)
Inventories	(8,282)	(3,568)	(19,479)	(14,071)
Completed properties for sale	4,144,638	5,154,082	8,412,880	12,733,840
Properties under development for sale	100,724	(1,737,142)	(426,819)	(7,388,342)
Trade and other receivables and deposits	(1,217,530)	(383,611)	(750,890)	(2,481,718)
Trade and other payables	(3,814,244)	(2,028,460)	(3,261,681)	4,688,181
Cash generated from (used in) operations	3,591,224	6,154,162	(4,871,452)	14,470,402



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest paid	(350,815)	(286,487)	(1,702,981)	(1,230,321)
Income tax paid	(72,308)	(164,690)	(4,072,278)	(2,950,647)
Net cash from (used in) operating activities	3,168,101	5,702,985	(10,646,711)	10,289,434

Investing activities

Acquisition of subsidiaries	(82,036)	(1,499,913)	(582,003)	(1,499,913)
Change of control from subsidiaries to associates	-	(146,984)	-	(146,984)
Change of control from subsidiaries to joint ventures	(79,430)	-	(85,879)	-
Investments in associates	-	(18,424)	-	(495,408)
Capital withdrawal from (Investments in) joint ventures	1,116,656	(51,160)	(1,877,680)	(51,160)
Interest received	17,275	80,902	186,120	191,740
(Increase) Decrease in pledged bank deposits	(527)	(481,508)	480,651	(469,313)
Proceeds on disposal of property, plant and equipment	117	50	2,163	21,971
Proceeds on disposal of investment properties	951	6,072	14,056	39,599
Proceeds on disposal of held-for-trading investment	-	-	-	24,374
Payment for property, plant and equipment	(421,905)	(249,610)	(1,060,294)	(382,911)
Payment for investment properties	(26,614)	(1,103,779)	(152,557)	(1,608,985)
Purchase of available-for-sale investment	-	-	(2,990)	-
Payment for intangible asset	-	-	(199)	-
Advance to associates	(8,933)	(4,606)	(89,987)	(1,266,762)
Repayment from associates	-	177,282	-	177,282
Advance to joint ventures	(968,059)	(279,663)	(2,522,333)	(3,288,874)
Repayment from joint ventures	521,360	1,579,945	2,576,327	2,446,508
Advance to non-controlling shareholders of subsidiaries	(794,995)	(1,124,509)	(1,516,755)	(1,824,530)
Net cash used in investing activities	(726,140)	(3,115,905)	(4,631,360)	(8,133,366)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Financing activities				
Dividends paid	-	-	(415,855)	(141,836)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	(213,578)	(746,936)
Net proceeds on issue of senior notes	-	-	3,085,026	-
Proceeds from bank and other borrowings	2,375,568	3,993,947	26,303,899	15,834,321
Repayment of bank and other borrowings	(4,246,593)	(2,510,878)	(10,119,950)	(9,821,984)
Purchase of treasury shares	(22,281)	(9,023)	(85,303)	(47,006)
Repurchase and redemption of senior notes	-	-	(1,974,600)	(4,514,269)
(Repayment to) Advance from a joint venture	(1,419)	365	(365)	365
Advance from directors	48,562	17,395	6,056	16,853
Advance from ultimate holding company	-	677,572	341,030	677,572
Repayment to ultimate holding company	(78,272)	-	(1,013,448)	-
Advance from non-controlling shareholders of subsidiaries	935,471	-	2,163,954	401,243
Repayment to non-controlling shareholders of subsidiaries	(20,929)	(2,706,221)	(1,087,285)	(1,708,461)
Advance from other related parties	20,070	3,436	8,046	37,776
Capital injection from non-controlling shareholders of subsidiaries	-	-	-	112,513
Capital withdrawal by non-controlling shareholders of subsidiaries	(137,272)	(1,150,477)	(359,385)	(1,806,473)
Acquisition of non-controlling interest in subsidiaries	-	(2,500)	(1,412,840)	(2,500)
Disposal of partial interest in a subsidiary	-	-	12,000	-
Net cash (used in) from financing activities	(1,127,095)	(1,686,384)	15,237,402	(1,708,822)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net increase (decrease) in cash and cash equivalents	1,314,866	900,696	(40,669)	447,246
Cash and cash equivalents at beginning of period / year	16,416,908	16,837,109	17,583,383	17,516,991
Effect of exchange rate changes on the balance of cash held in foreign currencies	66,539	(154,422)	255,599	(380,854)
Cash and cash equivalents at end of period / year	17,798,313	17,583,383	17,798,313	17,583,383



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Group Statements of Comprehensive Income for the Year Ended 31 December 2017

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	2,745,639	2,383,589	5,620,267	3,977,198
Other comprehensive income (expense):				
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	171,810	(147,409)	494,872	(411,354)
Share of other comprehensive income of joint venture	4,372	-	4,372	-
Cash flow hedge	-	-	-	36,361
Other comprehensive income (expense) for the period / year, net of tax	176,182	(147,409)	499,244	(374,993)
Total comprehensive income for the period / year	2,921,821	2,236,180	6,119,511	3,602,205
Total comprehensive income attributable to:				
Owners of the Company	1,368,450	1,401,702	3,715,598	2,322,368
Non-controlling interests	1,553,371	834,478	2,403,913	1,279,837
	2,921,821	2,236,180	6,119,511	3,602,205



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2017

	4Q 2017	4Q 2016	FY 2017	FY 2016
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(33,100)	(75,901)	561,838	381,945
Other comprehensive (expense) income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(13,379)	(135,553)	123,238	317,852
Other comprehensive (expense) income for the period / year, net of tax	(13,379)	(135,553)	123,238	317,852
Total comprehensive (expense) income for the period / year	(46,479)	(211,454)	685,076	699,797
Total comprehensive (expense) income attributable to:				
Owners of the Company	(46,479)	(211,454)	685,076	699,797
Non-controlling interests	-	-	-	-
	(46,479)	(211,454)	685,076	699,797



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2017

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	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 2017	7,261,726	(47,006)	(689,689)	1,403,010	(1,834,019)	(1,758,997)	16,711,769	21,046,794	8,962,762	30,009,556
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	934,114	934,114	533,627	1,467,741
Other comprehensive expense for the period	-	-	(33,646)	-	-	-	-	(33,646)	-	(33,646)
Total	-	-	(33,646)	-	-	-	934,114	900,468	533,627	1,434,095
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	(1,466,356)	-	(1,466,356)	(103,783)	(1,570,139)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(37,091)	(37,091)
Repurchase of shares	-	(40,561)	-	-	-	-	-	(40,561)	-	(40,561)
Appropriations	-	-	-	38,913	-	-	(38,913)	-	-	-
Total	-	(40,561)	-	38,913	-	(1,466,356)	(38,913)	(1,506,917)	(140,874)	(1,647,791)
Balance at 31 March 2017	7,261,726	(87,567)	(723,335)	1,441,923	(1,834,019)	(3,225,353)	17,606,970	20,440,345	9,355,515	29,795,860



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	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	-	-	-	-	-	-	462,451	462,451	185,309	647,760
Other comprehensive income for the period	-	-	163,775	-	-	-	-	163,775	-	163,775
Total	-	-	163,775	-	-	-	462,451	626,226	185,309	811,535
Transactions with owners, recognised directly in equity:										
Capital withdrawal by a non-controlling shareholder										
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(102,113)	(102,113)
Dividends	-	-	-	-	-	-	(415,855)	(415,855)	-	(415,855)
Appropriations	-	-	-	31,724	-	-	(31,724)	-	-	-
Total	-	-	-	31,724	-	-	(447,579)	(415,855)	(102,113)	(517,968)
Balance at 30 June 2017	7,261,726	(87,567)	(559,560)	1,473,647	(1,834,019)	(3,225,353)	17,621,842	20,650,716	9,438,711	30,089,427



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	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	-	-	-	-	-	-	627,521	627,521	131,606	759,127
Other comprehensive income for the period	-	-	192,933	-	-	-	-	192,933	-	192,933
Total	-	-	192,933	-	-	-	627,521	820,454	131,606	952,060
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	229	-	(63,921)	-	(63,692)	(19,529)	(83,221)
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(1,120,000)	(1,120,000)
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	31,945	31,945
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(138,139)	(138,139)
Repurchase of shares	-	(22,461)	-	-	-	-	-	(22,461)	-	(22,461)
Appropriations	-	-	-	22,176	-	-	(22,176)	-	-	-
Total	-	(22,461)	-	22,405	-	(63,921)	(22,176)	(86,153)	(1,245,723)	(1,331,876)
Balance at 30 September 2017	7,261,726	(110,028)	(366,627)	1,496,052	(1,834,019)	(3,289,274)	18,227,187	21,385,017	8,324,594	29,709,611



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	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	-	-	-	-	-	-	1,192,354	1,192,354	1,553,285	2,745,639
Other comprehensive income for the period	-	-	171,724	-	-	4,372	-	176,096	86	176,182
Total	-	-	171,724	-	-	4,372	1,192,354	1,368,450	1,553,371	2,921,821
Transactions with owners, recognised directly in equity:										
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(137,272)	(137,272)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	243,751	243,751
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(2,640)	(2,640)
Change of control from a subsidiary to a joint venture	-	-	-	-	-	(662)	-	(662)	(9,517)	(10,179)
Repurchase of shares	-	(22,281)	-	-	-	-	-	(22,281)	-	(22,281)
Appropriations	-	-	-	7,821	-	-	(7,821)	-	-	-
Total	-	(22,281)	-	7,821	-	(662)	(7,821)	(22,943)	94,322	71,379
Balance at 31 December 2017	7,261,726	(132,309)	(194,903)	1,503,873	(1,834,019)	(3,285,564)	19,411,720	22,730,524	9,972,287	32,702,811



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 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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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	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 withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(676,000)	(676,000)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	70,000	70,000
Dividends	-	-	-	-	-	-	-	(141,836)	(141,836)	-	(141,836)
Dividends 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



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	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	-	-	-	-	-	-	-	-	-	60,013	60,013
Change of interest in a subsidiary	-	-	-	-	-	-	(107)	-	(107)	107	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	2,504	2,504
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(211,873)	(211,873)
Change of control from 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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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	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	-	-	-	-	-	-	-	1,549,111	1,549,111	834,478	2,383,589
Other comprehensive expense for the period	-	-	(147,409)	-	-	-	-	-	(147,409)	-	(147,409)
Total	-	-	(147,409)	-	-	-	-	1,549,111	1,401,702	834,478	2,236,180
Transactions with owners, recognised directly in equity:											
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	52,500	52,500
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,130,473)	(1,130,473)
Change of interest in a subsidiary	-	-	-	-	-	-	4	-	4	(2,504)	(2,500)
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	(37,486)	(37,486)
Put liability to acquire non-controlling interests	-	-	-	-	-	-	(1,421,698)	-	(1,421,698)	-	(1,421,698)
Repurchase of shares	-	(9,023)	-	-	-	-	-	-	(9,023)	-	(9,023)
Appropriations	-	-	-	101,949	-	-	-	(101,949)	-	-	-
Total	-	(9,023)	-	101,949	-	-	(1,421,694)	(101,949)	(1,430,717)	(1,117,963)	(2,548,680)
Balance at 31 December 2016	7,261,726	(47,006)	(689,689)	1,403,010	(1,834,019)	-	(1,758,997)	16,711,769	21,046,794	8,962,762	30,009,556



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2017

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2017	7,261,726	(47,006)	(246,993)	210,588	7,178,315
Total comprehensive income for the period:					
Loss for the period	-	-	-	(12,585)	(12,585)
Other comprehensive income for the period	-	-	204,357	-	204,357
Total	-	-	204,357	(12,585)	191,772
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(40,561)	-	-	(40,561)
Balance at 31 March 2017	7,261,726	(87,567)	(42,636)	198,003	7,329,526
Total comprehensive income for the period:					
Profit for the period	-	-	-	594,925	594,925
Other comprehensive expense for the period	-	-	(35,040)	-	(35,040)
Total	-	-	(35,040)	594,925	559,885
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(415,855)	(415,855)
Balance at 30 June 2017	7,261,726	(87,567)	(77,676)	377,073	7,473,556



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Total comprehensive expense for the period:					
Profit for the period	-	-	-	12,598	12,598
Other comprehensive expense for the period	-	-	(32,700)	-	(32,700)
Total	-	-	(32,700)	12,598	(20,102)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(22,461)	-	-	(22,461)
Balance at 30 September 2017	7,261,726	(110,028)	(110,376)	389,671	7,430,993
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(33,100)	(33,100)
Other comprehensive expense for the period	-	-	(13,379)	-	(13,379)
Total	-	-	(13,379)	(33,100)	(46,479)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(22,281)	-	-	(22,281)
Balance at 31 December 2017	7,261,726	(132,309)	(123,755)	356,571	7,362,233



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2016

	Share capital	Treasury shares	Currency translation reserve	Accumulated (losses) profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated (losses) profits RMB'000	Total RMB'000
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(75,901)	(75,901)
Other comprehensive expense for the period	-	-	(135,553)	-	(135,553)
Total	-	-	(135,553)	(75,901)	(211,454)
Repurchase of shares, representing total transaction with owners, recognised directly in equity	-	(9,023)	-	-	(9,023)
Balance at 31 December 2016	7,261,726	(47,006)	(246,993)	210,588	7,178,315



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

1(e)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share-buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 October 2017 and 31 December 2017	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 October 2017 to 31 December 2017, the Company repurchased 2,412,100 ordinary shares and the same were held as treasury shares (1 October 2016 to 31 December 2016: 1,360,000 shares). 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 31 December 2017 and as at the end of 31 December 2016 were as follows:

	Number of treasury shares	RMB'000
As at 31 December 2016	7,150,600	47,006



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Number of treasury shares	RMB'000
As at 1 October 2017	14,789,000	110,028
Repurchase of shares	2,412,100	22,281
As at 31 December 2017	17,201,100	132,309

	Number of ordinary shares (excluding treasury shares)	Percentage of aggregate number of treasury shares held against the total number of ordinary shares (excluding treasury shares)
As at 31 December 2016	1,941,585,876	0.4%
As at 31 December 2017	1,931,535,376	0.9%

Subsidiary Holdings

There was no subsidiary holdings as at 31 December 2017 and 31 December 2016.

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.

	31.12.2017	31.12.2016
Total number of issued shares	1,948,736,476	1,948,736,476
Total number of treasury shares	(17,201,100)	(7,150,600)
Total number of issued shares (excluding treasury shares)	1,931,535,376	1,941,585,876

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

Not applicable.

1(e)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

The figures for the fourth quarter and full year ended 31 December 2017 have neither been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2016, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2017.

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 2016 for more information.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	GROUP		GROUP	
	4Q 2017 (Unaudited)	4Q 2016 (Unaudited)	FY 2017 (Unaudited)	FY 2016 (Audited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	61.72 cents	79.77 cents	166.12 cents	138.56 cents
- Weighted average number of shares	1,931,829,650	1,941,956,854	1,936,225,782	1,946,655,581
(ii) On a fully diluted basis				
(RMB)	61.72 cents	79.77 cents	166.12 cents	138.56 cents
- Adjusted weighted average number of shares	1,931,829,650	1,941,956,854	1,936,225,782	1,946,655,581

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	
	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)	11.77	10.84	3.81	3.70



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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

4Q 2017 vs. 4Q 2016

Revenue of the Group increased by RMB1.374 billion to RMB11.276 billion in 4Q 2017 as compared to RMB9.902 billion in 4Q 2016 mainly attributable to the increase in ASP per sqm, partly offset by the decrease in GFA delivered to customers over the same period last year. The Group continued to deliver new project in 4Q 2017 namely, Yanlord on the Park (仁恒世纪公寓) in Shanghai which accounted for 54.0% to the Group's 4Q 2017 gross revenue on sales of properties. Revenue generated from existing projects was mainly contributed by Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, which represented 30.7% of the Group's gross revenue from sales of properties in 4Q 2017.

In-line with higher revenue in 4Q 2017, gross profit of the Group grew by 31.5% or RMB1.323 billion to RMB5.529 billion in 4Q 2017 as compared to RMB4.206 billion in 4Q 2016. The gross profit margin in 4Q 2017 increased by 6.5 percentage points to 49.0% in 4Q 2017 from 42.5% in 4Q 2016.

Led by the increase in gross profit and gross profit margin reported in 4Q 2017, profit before income tax increased by 24.8% or RMB1.065 billion to RMB5.365 billion in 4Q 2017 from RMB4.300 billion in 4Q 2016; profit before income tax margin grew by 4.2 percentage points to 47.6% in 4Q 2017 from 43.4% in 4Q 2016. Consequently, the Group's profit for the period increased by 15.2% or RMB362 million to RMB2.746 billion in 4Q 2017 from RMB2.384 billion in 4Q 2016, while profit for the period margin increased by 0.2 percentage point to 24.3% in 4Q 2017 as compared with 24.1% in 4Q 2016.

Excluding the fair value gain on investment properties, fair value gain from put liability to acquire non-controlling interests and the net foreign exchange effect as mentioned above under item 1(a), profit attributable to owners of the Company decreased by RMB178 million or 14.4% against the same quarter last year to RMB1.061 billion in 4Q 2017.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

FY 2017 vs. FY 2016

The Group's revenue slightly decreased by RMB26 million to RMB25.638 billion in FY 2017 from RMB25.664 billion in FY 2016, primarily due to lower GFA delivered in FY 2017, partly offset by the increase in ASP per sqm in FY 2017 as compared to corresponding period last year. The revenue stream was mainly generated from the delivery of Yanlord on the Park (仁恒世纪公寓), Yanlord Western Gardens (仁恒西郊雅苑) and Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai and Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing, which accounted for 23.9%, 15.6%, 14.5% and 11.6% respectively to the Group's gross revenue from the sales of properties in FY 2017. Underscored by changes in composition of product mix which included a larger percentage of higher-gross-profit margin residential projects in FY 2017, gross profit margin surged 15.8 percentage points to 47.0% in FY 2017 from 31.2% in FY 2016. Consequently, gross profit grew 50.2% or RMB4.024 billion to RMB12.044 billion in FY 2017 as compared to RMB8.020 billion in FY 2016.

As such, profit before income tax grew considerably by 52.1% or RMB3.890 billion to RMB11.362 billion in FY 2017 from RMB7.472 billion in FY 2016, and profit before income tax margin increased by 15.2 percentage points to 44.3% in FY 2017 from 29.1% in FY 2016.

Profit for the year also reported a significant growth of 41.3% or RMB1.643 billion to RMB5.620 billion in FY 2017 as compared to RMB3.977 billion in FY 2016, while profit for the year margin reported a considerable increase of 6.4 percentage points to 21.9% in FY 2017 from 15.5% in FY 2016.

Excluding the fair value gain on investment properties, fair value gain from put liability to acquire non-controlling interests and the net foreign exchange effect, profit attributable to owners of the Company for FY 2017 leapt RMB914 million or 39.9% to RMB3.206 billion compared with RMB2.292 billion in FY 2016.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

- 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 joint ventures

Investments in joint ventures increased by 278.4% or RMB3.342 billion to RMB4.542 billion as at 31 December 2017 from RMB1.200 billion as at 31 December 2016. The increase was mainly due to the investments in Yanlord Perennial Investment (Singapore) Pte. Ltd., Yanlord Eco Island Investments Pte. Ltd., Hangzhou Kesheng Property Development Co., Ltd. and Hangzhou Keyi Property Development Co., Ltd..

Other receivables

Other receivables increased by RMB1.529 billion to RMB2.402 billion as at 31 December 2017 from RMB873 million as at 31 December 2016 mainly due to the increase in loans to joint venture partners and deposit for new potential projects.

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures increased to RMB2.697 billion as at 31 December 2017 from RMB1.203 billion as at 31 December 2016 mainly due to the increase in interest-bearing long-term shareholder loans to the joint venture projects.

Available-for-sale investment

Available-for-sale investment of RMB3 million represented investment in Wuhan Metropolis Project (武汉大都会项目).

Current assets

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures increased by RMB2.642 billion to RMB2.850 billion as at 31 December 2017 from RMB208 million as at 31 December 2016 mainly due to the increase in interest-bearing short-term shareholder loans to the joint venture projects.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Non-current liabilities

Senior Notes

Senior notes of RMB2.912 billion as at 31 December 2017 represented US\$450 million senior notes due in January 2022 issued by the Group in January 2017.

Non-trade amounts due to non-controlling shareholders of subsidiaries

Non-trade amounts due to non-controlling shareholders of subsidiaries increased by RMB928 million to RMB1.266 billion as at 31 December 2017 mainly due to the increase in interest-bearing long-term loans from non-controlling shareholders.

Deferred income

Deferred income of RMB138 million as at 31 December 2017 represented the elimination of downstream transactions to joint ventures in excess of their carrying amounts.

Current liabilities

Other payables

Other payables, which mainly included advances received from customers, decreased by 8.5% or RMB2.037 billion to RMB22.052 billion as at 31 December 2017 from RMB24.089 billion as at 31 December 2016 mainly due to a decrease in pre-sales proceeds received from customers.

STATEMENTS OF CASH FLOWS

Net cash from (used in) operating activities

The Group recorded net cash from operating activities of RMB3.168 billion in 4Q 2017 and net cash outflow of RMB10.647 billion in FY 2017 as compared to net cash from operating activities of RMB5.703 billion and RMB10.289 billion in 4Q 2016 and FY 2016 respectively. The net cash outflows in FY 2017 were mainly due to increase in landbank and resettlement payments partly offset by profit for the year in FY 2017 over the same periods in last year. In 1Q 2017, the Group made a payment for Nanjing No. 2016G84 Land (南京 No. 2016G84 地块), while in 2Q and 3Q 2017 the Group incurred resettlement payment for an old district redevelopment project namely, Shanghai Yangpu District Redevelopment Project (上海杨浦区 81、83 街坊旧区改造项目).



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Net (repayment of) drawdown from bank and other borrowings

The Group reported net repayment of bank and other borrowings of RMB1.871 billion in 4Q 2017 as compared to net drawdown of RMB1.483 billion in 4Q 2016. Net drawdown from bank and other borrowings increased to RMB16.184 billion in FY 2017 from RMB6.012 billion in FY 2016. The net cash drawdown in FY 2017 in-line with the Group's funding requirements for project investments and developments in current reporting periods as well as redemption of senior notes due in May 2017.

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 grew steadily in FY 2017 with total investment in residential development rising 9.4% to RMB7.515 trillion based on data compiled by the National Bureau of Statistics ("NBS") on 18 January 2018. Buoyed by healthy demand for residential properties, prices for primary commodity housing within the top 70 cities rose approximately 5.6% in December 2017.

COMPANY OUTLOOK

The Group continues to witness steadfast buyer demand for its high-quality residential developments. As at 31 December 2017, the Group has received advances for pre-sale properties (recorded as "Other payables" in the statements of financial position), amounting to RMB20.696 billion, with an accumulated pre-sale amount of RMB23.262 billion.

The Group will continue to deliver projects in accordance with its delivery schedule. This would include launching new project in 1Q 2018 namely, Yanlord Majestic Mansion (仁恒海和院) in Tianjin.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Outlook

Given the volatilities in the global economy and the bearing of austerity measures introduced by the PRC government, the Group will continue to maintain its strong cash position and prudent financial policies to ensure the sustainable growth and development of the Group. Capitalising on the stable economic development of the PRC, which saw GDP rising 6.9% in FY 2017 based on the data released by NBS on 19 January 2018, 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.

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

11. Dividend

- (a) Any dividend declared for the current financial period reported on? Yes. Please refer to Note 18.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes. Please refer to Note 18.
- (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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	FY 2017	FY 2017
Yanlord Holdings Pte. Ltd. ¹	RMB13,786,827	NA
Lin Yi Ming ²	RMB370,000	NA
Zhong Hai Sheng ²	RMB870,000	NA
Pretty Honour Investment Limited ¹	RMB27,083,160	NA
Total:	RMB42,109,987	NA

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

NA: Not applicable

Notes:

¹ Associates (as defined in the SGX Listing Manual) of Zhong Sheng Jian, director and controlling shareholder of the Company.

² Relatives (as defined in the SGX Listing Manual) of Zhong Sheng Jian, director and controlling shareholder of the Company.

14. 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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

15. 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.

SEGMENTAL ANALYSIS

	Revenue			Profit (Loss) before income tax		
	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
Property development	24,759,095	24,893,558	(1)	11,627,907	7,290,139	60
Property investment	358,424	363,396	(1)	225,608	451,846	(50)
Others	520,888	407,454	28	(491,291)	(269,831)	82
	25,638,407	25,664,408	0	11,362,224	7,472,154	52

Property Development

The revenue from property development slightly decreased by 0.5% or RMB134 million to RMB24.759 billion in FY 2017 from RMB24.894 billion in FY 2016 primarily due to decrease in GFA delivered, partly offset by increase in ASP per sqm achieved in current year as compared with last year. Profit before income tax from property development experienced a commendable growth of 59.5% or RMB4.338 billion to RMB11.628 billion in FY 2017 as compared to RMB7.290 billion in FY 2016, in-line with the significant increase of 51.9% or RMB3.990 billion in gross profit from property development. Profit before income tax margin thus grew by 17.7 percentage points to 47.0% in FY 2017 as compared to 29.3% in FY 2016, in-line with the growth in gross profit margin from property development of 16.3 percentage points to 47.2% in FY 2017 as compared with 30.9% in FY 2016 as the result of the change in composition of product mix which included a larger percentage of higher-gross-profit margin residential projects delivered in current reporting year as mentioned above under item 8(a).



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Seven new projects or new batches located in four cities of the PRC namely, Oasis New Island Gardens (Phase 2) (绿洲新岛花园二期) in Nanjing, Yanlord on the Park (仁恒世纪公寓), Yanlord Western Gardens (仁恒西郊雅苑) and Yanlord Eastern Gardens (仁恒东邑雅苑) in Shanghai, Tang Yue Bay Gardens (棠悦湾花园) and Yanlord Lakeview Bay – Land Parcel A1 (仁恒双湖湾 A1 地块) in Suzhou , as well as Yanlord Marina Centre - Section B (仁恒滨海中心 B 标段) in Zhuhai, collectively contributed 72.2% to the Group's gross revenue from sales of properties in FY 2017. The Group continued to receive positive market responses on subsequent batches of its existing projects namely, Yanlord Yangtze Riverbay Town (Phase 4) (仁恒江湾城四期) in Nanjing which accounted for 11.6% of the Group's gross revenue from sales of properties in FY 2017.

Property Investment

Revenue from property investment portfolio, which mainly included rental income slightly decreased by 1.4% or RMB5 million to RMB358 million in FY 2017 from RMB363 million in FY 2016. The decrease in rental income was mainly due to the lower average rental per sqm of the office in Yanlord Landmark (仁恒置地广场) in Chengdu and lower average room rate for serviced apartments in Yanlord Landmark (仁恒置地广场) in Chengdu as well as in Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing, partly offset by increase in occupancy rate in FY 2017 over the same period last year. The rental stream generated mainly from the retail mall and office tower in Yanlord Landmark (仁恒置地广场) in Chengdu, the integrated commercial complex in Yanlord Riverside Plaza (仁恒海河广场) in Tianjin, as well as the serviced apartment towers in Yanlord Landmark (仁恒置地广场) in Chengdu and Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing, which in total accounted for around 77% of the Group's rental income in FY 2017.

Profit before income tax from property investment decreased by 50.1% to RMB226 million in FY 2017 from RMB452 million in FY 2016 mainly due to the RMB218 million decrease in fair value gain on investment properties reported in FY 2017 as compared with FY 2016. As the fair value growth in the existing investment properties slowed down in FY 2017 as compared to the previous years' year-on-year growth rate since properties be reclassified into investment properties, the Group's fair value gain on investment properties was lower in FY 2017 as compared with the respective period last year.

Others

Other segment included mainly property management, ancillary services and investment holding. Revenue from other segment grew by 27.8% or RMB113 million to RMB521 million in FY 2017 from RMB407 million in FY 2016 mainly as a result of an increase in property management fee income riding on continuing delivery of properties to customers in current reporting year.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Excluding the net foreign exchange loss and gain of RMB161 million in FY 2017 and RMB129 million in FY 2016 respectively, loss before income tax in other segment decreased by RMB69 million to RMB330 million in FY 2017 from RMB399 million in FY 2016. The decrease in loss before income tax was primarily due to an increase in revenue and share of profit of joint ventures, partly offset by increase in interest expense in FY 2017.

16. 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.

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

	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)	% Change + / (-)
Revenue			
- first half	10,598,355	10,256,998	3
- second half	15,040,052	15,407,410	(2)
Full year revenue	25,638,407	25,664,408	0
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	2,115,501	900,255	135
- second half	3,504,766	3,076,943	14
Full year PAT	5,620,267	3,977,198	41



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

	FY 2017 ⁽¹⁾	FY 2016
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)	33.31 cents ⁽²⁾	21.47 cents ⁽³⁾
Dividend per share (equivalent to S\$)	6.80 cents	4.35 cents
Annual dividend (RMB'000)	RMB643,483 ⁽²⁾	RMB415,855 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$131,344	S\$84,241

Notes:

⁽¹⁾ The Board of Directors has recommended the payment of a dividend for FY 2017. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2017 is estimated based on the number of issued shares (excluding treasury shares) as at 31 December 2017.

⁽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:RMB4.8992 for FY 2017.

⁽³⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.9365.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

19. 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	60	Uncle of Zhong Siliang, Executive Director of the Company; and Father of Zhong Ming, Executive Director of the Company	<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. <u>Principal Subsidiary:</u> <u>(i) Shanghai Renpin Property Development Co., Ltd.</u> Director since 2011.	NA
Zhong Siliang	40	Nephew of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<u>Yanlord Land Group Limited:</u> Executive Director since 2006.	NA
Zhong Ming	31	Son of Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company	<u>Yanlord Land Group Limited:</u> Executive Director since 2016.	NA

NA: Not applicable



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

1 March 2018