



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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## UNAUDITED FULL YEAR ("FY 2011") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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

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

#### Group Income Statements for the Year Ended 31 December 2011

|  | 4Q 2011     | 4Q 2010     | %<br>Change | FY 2011     | FY 2010     | %<br>Change |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
|  | RMB'000     | RMB'000     | + / (-)     | RMB'000     | RMB'000     | + / (-)     |
|  | (Unaudited) | (Unaudited) |             | (Unaudited) | (Audited)   |             |
| <b>Revenue</b>                               | 4,680,695   | 956,642     | 389         | 8,987,442   | 7,383,750   | 22          |
| <b>Cost of sales</b>                         | (3,363,433) | (350,833)   | 859         | (5,963,710) | (3,354,696) | 78          |
| <b>Gross profit</b>                          | 1,317,262   | 605,809     | 117         | 3,023,732   | 4,029,054   | (25)        |
| Other operating income                       | 844,977     | 993,516     | (15)        | 1,020,113   | 1,138,544   | (10)        |
| Selling expenses                             | (52,730)    | (50,400)    | 5           | (160,015)   | (140,135)   | 14          |
| Administrative expenses                      | (117,857)   | (109,107)   | 8           | (486,403)   | (352,784)   | 38          |
| Other operating expenses                     | (18,744)    | 15,730      | NM          | (24,215)    | (24,254)    | 0           |
| Finance cost                                 | (40,123)    | (37,205)    | 8           | (233,042)   | (133,122)   | 75          |
| Share of loss of an associate                | -           | -           | NM          | -           | (2,441)     | NM          |
| Share of loss of jointly controlled entities | (2,827)     | (125)       | 2162        | (3,387)     | (683)       | 396         |
| <b>Profit before income tax</b>              | 1,929,958   | 1,418,218   | 36          | 3,136,783   | 4,514,179   | (31)        |
| Income tax                                   | (667,500)   | (526,434)   | 27          | (1,316,915) | (2,170,323) | (39)        |
| <b>Profit for the period/year</b>            | 1,262,458   | 891,784     | 42          | 1,819,868   | 2,343,856   | (22)        |
| <b>Profit attributable to:</b>               |             |             |             |             |             |             |
| Equity holders of the Company                | 1,167,206   | 825,412     | 41          | 1,482,440   | 1,947,977   | (24)        |
| Non-controlling interests                    | 95,252      | 66,372      | 44          | 337,428     | 395,879     | (15)        |
|  | 1,262,458   | 891,784     | 42          | 1,819,868   | 2,343,856   | (22)        |

NM: Not meaningful



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

|   | 4Q 2011     | 4Q 2010     | FY 2011     | FY 2010   |
|---|-------------|-------------|-------------|-----------|
|   | RMB'000     | RMB'000     | RMB'000     | RMB'000   |
|   | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Allowance (recovery) for doubtful debts and bad debts written off | 3           | (3)         | 3           | 5         |
| Depreciation expense  | 8,378       | 9,680       | 30,802      | 25,587    |
| Dividend income from available-for-sale investment                | -           | -           | (1,015)     | (5,483)   |
| Dividend income from held-for-trading investment                  | (122)       | (229)       | (216)       | (229)     |
| Fair value gain on investment properties                          | (822,451)   | (922,553)   | (949,772)   | (906,296) |
| Fair value loss (gain) on held-for-trading investment             | 1,100       | (99)        | 4,178       | 131       |
| Fair value loss (gain) on put option                              | 16,646      | (23,410)    | 16,646      | (23,410)  |
| Finance cost  | 40,123      | 37,205      | 233,042     | 133,122   |
| Interest income   | (21,550)    | (10,076)    | (55,157)    | (45,883)  |
| Net gain on disposal of property, plant and equipment             | (52)        | (489)       | (2,054)     | (577)     |
| Net loss on disposal of investment properties                     | 171         | 884         | 703         | 4,014     |
| Net foreign exchange loss (gain)                                  | 31,186      | (18,365)    | 109,343     | (100,569) |

## **Revenue and cost of sales**

Revenue of the Group, net of business tax, grew significantly by 389.3% or RMB3.724 billion to RMB4.681 billion in 4Q 2011 as compared to 4Q 2010 mainly attributable to the considerable increase in gross floor area (“GFA”) delivered as well as the higher average selling price (“ASP”) per square metre (“sqm”) achieved as a result of inaugural delivery of Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord G53 Apartments (仁恒 G53 公寓) in Nanjing. Revenue in FY 2011 similarly recorded a 21.7% increase or RMB1.604 billion to RMB8.987 billion as compared with RMB7.384 billion in FY 2010, primarily due to the increase in GFA delivered to customers in the current reporting year over the corresponding year in 2010. While higher ASPs per sqm were achieved on new phases and batches of the Group’s existing projects delivered in 2011, which included Yanlord New City Gardens (仁恒星园) in Zhuhai, Yanlord Riverside City (仁恒河滨城) and Yunjie Riverside



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Gardens (运杰河滨花园) in Shanghai, Yanlord Riverside Plaza (海河广场) in Tianjin and Yanlord Peninsula (Apartment) (星屿仁恒) in Suzhou, changes in the product mix of delivered units translated to a similar Group ASP per sqm in FY 2011 compared to that of FY 2010.

In line with the increase in delivered GFA and changes in product mix composition to include relatively higher land cost projects such as Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord G53 Apartments (仁恒 G53 公寓) in Nanjing in 2011, cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by RMB3.013 billion in 4Q 2011 and RMB2.609 billion in FY 2011 over the respective periods in 2010.

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

## **Other operating income**

Other operating income, which mainly included fair value gain on investment properties, decreased by RMB149 million in 4Q 2011 and RMB118 million in FY 2011 over the same periods in 2010 mainly attributable to higher incomes in 4Q 2010 and FY 2010 as a result of the net foreign exchange gain, compensation income for breach of contracts and fair value gain on put option of holders of convertible notes due 2014, partly offset by higher fair value gain on investment properties in FY 2011 as compared to FY 2010. Investment properties of the Group continued to appreciate in value in 2011, in particular the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, the retail complex of Yanlord Riverside Plaza (海河广场) in Tianjin and the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing. The fair value gain on investment properties was higher in FY 2011 as compared to FY 2010, while the gain was lower in 4Q 2011 as compared to 4Q 2010 as part of such fair value gain had been recognised as income herewith in 3Q 2011.

## **Selling expenses**

Selling expenses, which mainly included staff costs, advertising and promotion expenses, increased by RMB2 million in 4Q 2011 and RMB20 million in FY 2011 as compared to the same periods in 2010. The increases were in line with the Group planned growth in numbers of marketing staff and additional sales locations as well as continued commitment to a series of various marketing campaigns to sustain the increases in numbers of projects launched, completed and delivered in 2011.



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## **Administrative expenses**

Administrative expenses mainly included staff costs, utilities, entertainment, professional fees, other tax, rental, depreciation and net foreign exchange loss. Excluding the net foreign exchange losses of RMB31 million in 4Q 2011 and RMB109 million in FY 2011, administrative expenses decreased by RMB22 million in 4Q 2011 and increased by RMB24 million in FY 2011 over the corresponding periods in 2010 respectively. The increase in FY 2011 was mainly due to the increases in professional fees, utilities, depreciation and consumable goods, in particular following the grand opening of the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu in late 2010. The decrease in 4Q 2011 was principally attributable to the decline in staff bonuses as compared to the respective period in 2010 partially offset by the increases in administrative expenses as mentioned herewith in FY 2011.

## **Other operating expenses**

Other operating expenses recorded at RMB19 million in 4Q 2011 as compared to the negative amount of RMB16 million in 4Q 2010. The expenses remained constant at RMB24 million in FY 2011 and FY 2010. In both 4Q 2011 and FY 2011, the expenses mainly included the fair value loss on put option of holders of convertible notes due 2014 and the fair value loss on held-for-trading investment.

## **Finance cost**

Finance cost, net of capitalised interest, increased by RMB3 million in 4Q 2011 and RMB100 million in FY 2011 over the corresponding periods in 2010. The higher finance cost in FY 2011 was mainly a result of the interest expense incurred on completed projects as well as an increase in the interest expense on syndicated bank loans charged to the finance cost in the income statement for the period when the funds were not yet to be utilised to finance property development projects. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties was capitalised. Hence, the finance cost recorded in the income statements for a given period may not be reflective of the Group's actual level of borrowings.

## **Income tax**

The Group's income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, increased by RMB141 million in 4Q 2011 and decreased by RMB853 million in FY 2011 over the corresponding periods in 2010, in line with the movement of gross profit and profit before income tax.



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

## Statements of Financial Position as at 31 December 2011

|  | GROUP                                |                                    | COMPANY                              |                                    |
|--|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|
|  | 31.12.2011<br>RMB'000<br>(Unaudited) | 31.12.2010<br>RMB'000<br>(Audited) | 31.12.2011<br>RMB'000<br>(Unaudited) | 31.12.2010<br>RMB'000<br>(Audited) |
| <b>ASSETS</b>                                |                                      |                                    |                                      |                                    |
| <b>Non-current assets</b>                    |                                      |                                    |                                      |                                    |
| Property, plant and equipment                | 768,468                              | 273,828                            | -                                    | -                                  |
| Investment properties                        | 7,079,370                            | 5,698,645                          | -                                    | -                                  |
| Properties for development                   | 19,728,223                           | 15,973,484                         | -                                    | -                                  |
| Investments in subsidiaries                  | -                                    | -                                  | 2,508,521                            | 2,618,181                          |
| Investment in an associate                   | -                                    | -                                  | -                                    | -                                  |
| Investments in jointly controlled entities   | 341,713                              | 194,647                            | -                                    | -                                  |
| Available-for-sale investment                | 49,348                               | 49,348                             | -                                    | -                                  |
| Intangible asset                             | 613                                  | 613                                | -                                    | -                                  |
| Deferred tax assets                          | 138,114                              | 137,652                            | -                                    | -                                  |
| Total non-current assets                     | 28,105,849                           | 22,328,217                         | 2,508,521                            | 2,618,181                          |
| <b>Current assets</b>                        |                                      |                                    |                                      |                                    |
| Inventories                                  | 12,827                               | 2,892                              | -                                    | -                                  |
| Completed properties for sale                | 2,125,680                            | 875,702                            | -                                    | -                                  |
| Properties under development for sale        | 16,674,133                           | 14,163,933                         | -                                    | -                                  |
| Trade receivables                            | 31,571                               | 15,857                             | -                                    | -                                  |
| Other receivables and deposits               | 233,804                              | 688,910                            | 268                                  | 2,235                              |
| Non-trade amounts due from:                  |                                      |                                    |                                      |                                    |
| Subsidiaries                                 | -                                    | -                                  | 12,024,249                           | 10,833,322                         |
| Associate                                    | 131                                  | 86                                 | -                                    | -                                  |
| Non-controlling shareholders of subsidiaries | 451,978                              | 908,192                            | -                                    | -                                  |
| Other related party                          | 486                                  | 510                                | -                                    | -                                  |
| Held-for-trading investment                  | 4,712                                | 9,286                              | -                                    | -                                  |
| Pledged bank deposits                        | 5,092                                | 5,257                              | -                                    | -                                  |
| Cash and bank balances                       | 4,273,644                            | 5,814,453                          | 1,502                                | 11,002                             |
| Total current assets                         | 23,814,058                           | 22,485,078                         | 12,026,019                           | 10,846,559                         |
| <b>Total assets</b>                          | <b>51,919,907</b>                    | <b>44,813,295</b>                  | <b>14,534,540</b>                    | <b>13,464,740</b>                  |



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|  | GROUP                                |                                    | COMPANY                              |                                    |
|--|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|
|  | 31.12.2011<br>RMB'000<br>(Unaudited) | 31.12.2010<br>RMB'000<br>(Audited) | 31.12.2011<br>RMB'000<br>(Unaudited) | 31.12.2010<br>RMB'000<br>(Audited) |
| <b><u>EQUITY AND LIABILITIES</u></b>                 |                                      |                                    |                                      |                                    |
| <b>Capital and reserves</b>                          |                                      |                                    |                                      |                                    |
| Share capital  | 7,261,726                            | 7,231,236                          | 7,261,726                            | 7,231,236                          |
| Reserves   | 7,553,064                            | 5,856,059                          | (179,022)                            | (56,694)                           |
| Equity attributable to equity holders of the Company | 14,814,790                           | 13,087,295                         | 7,082,704                            | 7,174,542                          |
| Non-controlling interests                            | 9,216,095                            | 6,743,089                          | -                                    | -                                  |
| <b>Total capital and reserves</b>                    | <b>24,030,885</b>                    | <b>19,830,384</b>                  | <b>7,082,704</b>                     | <b>7,174,542</b>                   |
| <b>Non-current liabilities</b>                       |                                      |                                    |                                      |                                    |
| Bank loans – due after one year                      | 7,362,137                            | 6,617,160                          | 284,653                              | -                                  |
| Convertible notes                                    | -                                    | 1,772,433                          | -                                    | 1,772,433                          |
| Senior notes   | 4,327,241                            | 1,939,500                          | 4,327,241                            | 1,939,500                          |
| Deferred tax liabilities                             | 968,712                              | 797,490                            | -                                    | -                                  |
| Non-trade amount due to:                             |                                      |                                    |                                      |                                    |
| Non-controlling shareholders of subsidiaries         | 216,000                              | -                                  | -                                    | -                                  |
| <b>Total non-current liabilities</b>                 | <b>12,874,090</b>                    | <b>11,126,583</b>                  | <b>4,611,894</b>                     | <b>3,711,933</b>                   |
| <b>Current liabilities</b>                           |                                      |                                    |                                      |                                    |
| Bank loans – due within one year                     | 2,947,693                            | 1,942,853                          | 147,900                              | -                                  |
| Convertible notes                                    | 1,790,388                            | -                                  | 1,790,388                            | -                                  |
| Trade payables                                       | 3,301,308                            | 3,092,504                          | -                                    | -                                  |
| Other payables                                       | 3,868,406                            | 5,910,526                          | 157,144                              | 87,750                             |
| Non-trade amounts due to:                            |                                      |                                    |                                      |                                    |
| Subsidiary   | -                                    | -                                  | 713,330                              | 2,458,226                          |
| Directors  | 31,222                               | 32,470                             | 31,180                               | 32,289                             |
| Non-controlling shareholders of subsidiaries         | 241,649                              | 274,458                            | -                                    | -                                  |
| Income tax payable                                   | 2,834,266                            | 2,603,517                          | -                                    | -                                  |
| <b>Total current liabilities</b>                     | <b>15,014,932</b>                    | <b>13,856,328</b>                  | <b>2,839,942</b>                     | <b>2,578,265</b>                   |
| <b>Total equity and liabilities</b>                  | <b>51,919,907</b>                    | <b>44,813,295</b>                  | <b>14,534,540</b>                    | <b>13,464,740</b>                  |



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

|  | <b>GROUP</b>            |                         |
|--|-------------------------|-------------------------|
|  | <b>As at 31.12.2011</b> | <b>As at 31.12.2010</b> |
|  | <b>RMB'000</b>          | <b>RMB'000</b>          |
|  | (Unaudited)             | (Unaudited)             |
| Amount repayable in one year or less, or on demand:- |                         |                         |
| Secured  | 2,549,793               | 1,305,500               |
| Unsecured  | 2,314,181               | 886,021                 |
| Sub-total 1  | 4,863,974               | 2,191,521               |
| Amount repayable after one year:-                    |                         |                         |
| Secured  | 5,410,453               | 3,756,097               |
| Unsecured  | 6,474,925               | 6,561,041               |
| Sub-total 2  | 11,885,378              | 10,317,138              |
| Total debt   | 16,749,352              | 12,508,659              |

### Details of any collateral

Secured borrowings are generally secured by the borrowing companies' construction-in-progress, 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.

### Consolidated Statements of Cash Flows for the Year Ended 31 December 2011

|   | 4Q 2011     | 4Q 2010     | FY 2011     | FY 2010     |
|---|-------------|-------------|-------------|-------------|
|   | RMB'000     | RMB'000     | RMB'000     | RMB'000     |
|   | (Unaudited) | (Unaudited) | (Unaudited) | (Audited)   |
| <b>Operating activities</b>                                       |             |             |             |             |
| Profit before income tax  | 1,929,958   | 1,418,218   | 3,136,783   | 4,514,179   |
| Adjustments for:  |             |             |             |             |
| Allowance (recovery) for doubtful debts and bad debts written off | 3           | (3)         | 3           | 5           |
| Depreciation expense  | 8,378       | 9,680       | 30,802      | 25,587      |
| Dividend income from available-for-sale investment                | -           | -           | (1,015)     | (5,483)     |
| Dividend income from held-for-trading investment                  | (122)       | (229)       | (216)       | (229)       |
| Fair value gain on investment properties                          | (822,451)   | (922,553)   | (949,772)   | (906,296)   |
| Fair value loss (gain) on held-for-trading investment             | 1,100       | (99)        | 4,178       | 131         |
| Fair value loss (gain) on put option                              | 16,646      | (23,410)    | 16,646      | (23,410)    |
| Finance cost  | 40,123      | 37,205      | 233,042     | 133,122     |
| Interest income   | (21,550)    | (10,076)    | (55,157)    | (45,883)    |
| Loss on redemption of convertible notes                           | -           | -           | -           | 17,949      |
| Net gain on disposal of property, plant and equipment             | (52)        | (489)       | (2,054)     | (577)       |
| Net loss on disposal of investment properties                     | 171         | 884         | 703         | 4,014       |
| Share of loss of an associate                                     | -           | -           | -           | 2,441       |
| Share of loss of jointly controlled entities                      | 2,827       | 125         | 3,387       | 683         |
| Operating cash flows before movements in working capital          | 1,155,031   | 509,253     | 2,417,330   | 3,716,233   |
| Properties for development  | (1,244,660) | (958,070)   | (6,271,916) | (9,476,257) |
| Inventories   | (74)        | (9)         | (9,935)     | (366)       |
| Completed properties for sale                                     | 322,699     | 259,879     | 224,020     | 284,616     |
| Properties under development for sale                             | 1,358,570   | (1,465,765) | 825,173     | (1,438,019) |



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|  | <b>4Q 2011</b> | <b>4Q 2010</b> | <b>FY 2011</b> | <b>FY 2010</b> |
|--|----------------|----------------|----------------|----------------|
|  | <b>RMB'000</b> | <b>RMB'000</b> | <b>RMB'000</b> | <b>RMB'000</b> |
|  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)      |
| Trade and other receivables and deposits                                 | 679,628        | 264,195        | 439,122        | (154,985)      |
| Trade and other payables   | (2,841,946)    | 2,221,549      | (1,910,536)    | 1,983,059      |
| Cash (used in) generated from operations                                 | (570,752)      | 831,032        | (4,286,742)    | (5,085,719)    |
| Interest paid  | (250,208)      | (229,352)      | (937,213)      | (760,180)      |
| Income tax paid  | (190,065)      | (865,537)      | (846,288)      | (1,574,014)    |
| Net cash used in operating activities                                    | (1,011,025)    | (263,857)      | (6,070,243)    | (7,419,913)    |
| <b>Investing activities</b>  |                |                |                |                |
| Acquisition of a subsidiary  | (511,096)      | -              | (511,096)      | -              |
| Investment in an associate   | -              | -              | -              | (2,441)        |
| Investments in jointly controlled entities                               | (150,453)      | -              | (150,453)      | (58,487)       |
| Dividend received from available-for-sale investment                     | -              | -              | 1,015          | 5,483          |
| Dividend received from held-for-trading investment                       | 122            | 229            | 216            | 229            |
| Interest received  | 19,625         | 8,356          | 49,148         | 41,648         |
| (Increase) decrease in pledged bank deposits                             | (235)          | (55)           | 165            | 19,090         |
| Proceeds on disposal of property, plant and equipment                    | 269            | 1,398          | 9,224          | 2,237          |
| Proceeds on disposal of investment properties                            | 2,105          | 21,910         | 15,742         | 41,452         |
| Purchase of property, plant and equipment                                | (59,709)       | (37,738)       | (100,473)      | (59,044)       |
| Payment for investment properties  | (157,369)      | (356,563)      | (167,539)      | (714,201)      |
| Repayment from (advance to) an associate                                 | 1              | (1)            | (46)           | (86)           |
| Repayment from jointly controlled entities                               | 150,000        | 127            | -              | 120            |
| Repayment from (advance to) non-controlling shareholders of subsidiaries | 598,221        | 13,015         | 648,247        | (346,150)      |
| Repayment from other related party                                       | -              | 480            | -              | -              |
| Net cash used in investing activities                                    | (108,519)      | (348,842)      | (205,850)      | (1,070,150)    |



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|   | 4Q 2011          | 4Q 2010          | FY 2011          | FY 2010          |
|---|------------------|------------------|------------------|------------------|
|   | RMB'000          | RMB'000          | RMB'000          | RMB'000          |
|   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>Financing activities</b>   |                  |                  |                  |                  |
| Dividend paid   | -                | -                | (122,428)        | (157,660)        |
| Dividend paid to non-controlling shareholders of subsidiaries                     | (687,091)        | (497,865)        | (695,561)        | (497,865)        |
| Net proceeds on issue of new shares under Pre-IPO Share Option Scheme             | -                | 1,570            | 21,794           | 3,337            |
| Net proceeds on issue of senior notes   | -                | -                | 2,580,481        | 1,995,556        |
| Proceeds from bank loans  | 1,080,072        | 1,278,002        | 6,112,286        | 6,399,895        |
| Repayment of bank loans   | (455,460)        | (92,930)         | (4,271,903)      | (1,440,977)      |
| Redemption of convertible notes   | -                | -                | -                | (1,512,745)      |
| (Repayment to) advance from directors   | (21,857)         | 12,196           | (1,249)          | 6,687            |
| Repayment to a shareholder  | -                | -                | -                | (243)            |
| Advance from (repayment to) non-controlling shareholders of subsidiaries          | 185,020          | 16,261           | 132,361          | (70,050)         |
| Cash injection from non-controlling shareholders of subsidiaries                  | 533,422          | 5,675            | 983,461          | 3,116,272        |
| <b>Net cash from financing activities</b>   | <b>634,106</b>   | <b>722,909</b>   | <b>4,739,242</b> | <b>7,842,207</b> |
| Net (decrease) increase in cash and cash equivalents                              | (485,438)        | 110,210          | (1,536,851)      | (647,856)        |
| Cash and cash equivalents at beginning of period/year                             | 4,749,311        | 5,743,901        | 5,814,453        | 6,552,697        |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | 9,771            | (39,658)         | (3,958)          | (90,388)         |
| <b>Cash and cash equivalents at end of period/year</b>                            | <b>4,273,644</b> | <b>5,814,453</b> | <b>4,273,644</b> | <b>5,814,453</b> |



# 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 2011

|                                       | 4Q 2011     | 4Q 2010     | FY 2011     | FY 2010   |
|---------------------------------------|-------------|-------------|-------------|-----------|
|                                       | RMB'000     | RMB'000     | RMB'000     | RMB'000   |
|                                       | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| <b>Profit for the period/year</b>     | 1,262,458   | 891,784     | 1,819,868   | 2,343,856 |
| <b>Other comprehensive income</b>     |             |             |             |           |
| <b>(expense):</b>                     |             |             |             |           |
| Currency translation difference       | 72,884      | 85,853      | 352,965     | (82,191)  |
| <b>Other comprehensive income</b>     |             |             |             |           |
| <b>(expense) for the period/year</b>  | 72,884      | 85,853      | 352,965     | (82,191)  |
| <b>Total comprehensive income for</b> |             |             |             |           |
| <b>the period/year</b>                | 1,335,342   | 977,637     | 2,172,833   | 2,261,665 |
| <b>Total comprehensive income</b>     |             |             |             |           |
| <b>attributable to:</b>               |             |             |             |           |
| Equity holders of the Company         | 1,240,592   | 889,379     | 1,828,196   | 1,863,102 |
| Non-controlling interests             | 94,750      | 88,258      | 344,637     | 398,563   |
|                                       | 1,335,342   | 977,637     | 2,172,833   | 2,261,665 |



# YANLORD LAND GROUP LIMITED

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## Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2011

|   | 4Q 2011   | 4Q 2010   | FY 2011   | FY 2010   |
|---|-----------|-----------|-----------|-----------|
|   | RMB'000   | RMB'000   | RMB'000   | RMB'000   |
| <b>(Loss) profit for the period/year</b>                        | (184,421) | (186,715) | 323,883   | (229,529) |
| <b>Other comprehensive (expense) income:</b>                    |           |           |           |           |
| Currency translation difference                                 | (78,588)  | 47,198    | (315,087) | 353,908   |
| <b>Other comprehensive (expense) income for the period/year</b> | (78,588)  | 47,198    | (315,087) | 353,908   |
| <b>Total comprehensive (expense) income for the period/year</b> | (263,009) | (139,517) | 8,796     | 124,379   |
| <b>Total comprehensive (expense) income attributable to:</b>    |           |           |           |           |
| Equity holders of the Company                                   | (263,009) | (139,517) | 8,796     | 124,379   |
| Non-controlling interests                                       | -         | -         | -         | -         |
|   | (263,009) | (139,517) | 8,796     | 124,379   |



# YANLORD LAND GROUP LIMITED

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

## Unaudited Group Statements of Changes in Equity for the Year Ended 31 December 2011

|  | Share capital | Currency translation reserve | Equity reserve | Statutory reserve | Merger deficit | Other reserve | Accumulated profits | Attributable to equity holders of the Company | Non-controlling interests | Total      |
|--|---------------|------------------------------|----------------|-------------------|----------------|---------------|---------------------|---|---------------------------|------------|
|  | RMB'000       | RMB'000                      | RMB'000        | RMB'000           | RMB'000        | RMB'000       | RMB'000             | RMB'000                                       | RMB'000                   | RMB'000    |
| <b>Balance at 1 January 2011</b>                   | 7,231,236     | (547,905)                    | 416,737        | 263,315           | (1,834,019)    | (336,747)     | 7,894,678           | 13,087,295                                    | 6,743,089                 | 19,830,384 |
| Total comprehensive income for the period          | -             | (22,144)                     | -              | -                 | -              | -             | 267,882             | 245,738                                       | 154,766                   | 400,504    |
| Issuance of shares under Pre-IPO Share             |               |                              |                |                   |                |               |                     |   |                           |            |
| Option Scheme                                      | 5,370         | -                            | (1,523)        | -                 | -              | -             | -                   | 3,847   | -                         | 3,847      |
| Dividend declared to a non-controlling shareholder | -             | -                            | -              | -                 | -              | -             | -                   | -   | (8,470)                   | (8,470)    |
| <b>Balance at 31 March 2011</b>                    | 7,236,606     | (570,049)                    | 415,214        | 263,315           | (1,834,019)    | (336,747)     | 8,162,560           | 13,336,880                                    | 6,889,385                 | 20,226,265 |
| Total comprehensive income for the period          | -             | (36,850)                     | -              | -                 | -              | -             | 40,804              | 3,954   | 65,554                    | 69,508     |
| Issuance of shares under Pre-IPO Share             |               |                              |                |                   |                |               |                     |   |                           |            |
| Option Scheme                                      | 25,120        | -                            | (7,173)        | -                 | -              | -             | -                   | 17,947  | -                         | 17,947     |
| Change of interest in a subsidiary                 | -             | -                            | -              | -                 | -              | (67)          | -                   | (67)  | 67                        | -          |
| Dividends  | -             | -                            | -              | -                 | -              | -             | (122,428)           | (122,428)                                     | -                         | (122,428)  |
| <b>Balance at 30 June 2011</b>                     | 7,261,726     | (606,899)                    | 408,041        | 263,315           | (1,834,019)    | (336,814)     | 8,080,936           | 13,236,286                                    | 6,955,006                 | 20,191,292 |



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

|   | Share capital    | Currency translation reserve | Equity reserve | Statutory reserve | Merger deficit     | Other reserve    | Accumulated profits | Attributable to equity holders of the Company | Non-controlling interests | Total             |
|---|------------------|------------------------------|----------------|-------------------|--------------------|------------------|---------------------|---|---------------------------|-------------------|
|   | RMB'000          | RMB'000                      | RMB'000        | RMB'000           | RMB'000            | RMB'000          | RMB'000             | RMB'000                                       | RMB'000                   | RMB'000           |
| Total comprehensive income for the period           | -                | 331,364                      | -              | -                 | -                  | -                | 6,548               | 337,912                                       | 29,567                    | 367,479           |
| Capital injection by a non-controlling shareholder  | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 450,039                   | 450,039           |
| Appropriations                                      | -                | -                            | -              | 278,313           | -                  | -                | (278,313)           | -   | -                         | -                 |
| <b>Balance at 30 September 2011</b>                 | <b>7,261,726</b> | <b>(275,535)</b>             | <b>408,041</b> | <b>541,628</b>    | <b>(1,834,019)</b> | <b>(336,814)</b> | <b>7,809,171</b>    | <b>13,574,198</b>                             | <b>7,434,612</b>          | <b>21,008,810</b> |
| Total comprehensive income for the period           | -                | 73,386                       | -              | -                 | -                  | -                | 1,167,206           | 1,240,592                                     | 94,750                    | 1,335,342         |
| Acquisition of a subsidiary                         | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 1,655,127                 | 1,655,127         |
| Capital injection by non-controlling shareholders   | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 533,422                   | 533,422           |
| Dividends declared to a non-controlling shareholder | -                | -                            | -              | -                 | -                  | -                | -                   | -   | (501,816)                 | (501,816)         |
| Appropriations                                      | -                | -                            | -              | 14,947            | -                  | -                | (14,947)            | -   | -                         | -                 |
| <b>Balance at 31 December 2011</b>                  | <b>7,261,726</b> | <b>(202,149)</b>             | <b>408,041</b> | <b>556,575</b>    | <b>(1,834,019)</b> | <b>(336,814)</b> | <b>8,961,430</b>    | <b>14,814,790</b>                             | <b>9,216,095</b>          | <b>24,030,885</b> |



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

|   | Share capital | Currency translation reserve | Equity reserve | Statutory reserve | Merger deficit | Other reserve | Accumulated profits | Attributable to equity holders of the Company | Non-controlling interests | Total      |
|---|---------------|------------------------------|----------------|-------------------|----------------|---------------|---------------------|---|---------------------------|------------|
|   | RMB'000       | RMB'000                      | RMB'000        | RMB'000           | RMB'000        | RMB'000       | RMB'000             | RMB'000                                       | RMB'000                   | RMB'000    |
| <b>Balance at 1 January 2010</b>                            | 7,226,578     | (463,030)                    | 526,958        | 451,366           | (1,834,019)    | (336,747)     | 5,916,310           | 11,487,416                                    | 3,916,719                 | 15,404,135 |
| Total comprehensive income for the period                   | -             | (18,450)                     | -              | -                 | -              | -             | 90,312              | 71,862  | 7,797                     | 79,659     |
| Issuance of shares under Pre-IPO Share                      |               |                              |                |                   |                |               |                     |   |                           |            |
| Option Scheme   | 620           | -                            | (176)          | -                 | -              | -             | -                   | 444   | -                         | 444        |
| Redemption of convertible notes                             | -             | -                            | (108,901)      | -                 | -              | -             | -                   | (108,901)                                     | -                         | (108,901)  |
| Recovery of non-controlling shareholder's share of reserves | -             | -                            | -              | -                 | -              | -             | -                   | -   | 50,909                    | 50,909     |
| Capital injection by non-controlling shareholders           | -             | -                            | -              | -                 | -              | -             | -                   | -   | 819,897                   | 819,897    |
| Appropriations  | -             | -                            | -              | (221,409)         | -              | -             | 221,409             | -   | -                         | -          |
| <b>Balance at 31 March 2010</b>                             | 7,227,198     | (481,480)                    | 417,881        | 229,957           | (1,834,019)    | (336,747)     | 6,228,031           | 11,450,821                                    | 4,795,322                 | 16,246,143 |
| Total comprehensive income for the period                   | -             | 50,532                       | -              | -                 | -              | -             | 497,193             | 547,725                                       | 276,553                   | 824,278    |
| Capital injection by a non-controlling shareholder          | -             | -                            | -              | -                 | -              | -             | -                   | -   | 764,000                   | 764,000    |
| Dividends   | -             | -                            | -              | -                 | -              | -             | (157,660)           | (157,660)                                     | -                         | (157,660)  |
| <b>Balance at 30 June 2010</b>                              | 7,227,198     | (430,948)                    | 417,881        | 229,957           | (1,834,019)    | (336,747)     | 6,567,564           | 11,840,886                                    | 5,835,875                 | 17,676,761 |





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|   | Share capital    | Currency translation reserve | Equity reserve | Statutory reserve | Merger deficit     | Other reserve    | Accumulated profits | Attributable to equity holders of the Company | Non-controlling interests | Total             |
|---|------------------|------------------------------|----------------|-------------------|--------------------|------------------|---------------------|---|---------------------------|-------------------|
|   | RMB'000          | RMB'000                      | RMB'000        | RMB'000           | RMB'000            | RMB'000          | RMB'000             | RMB'000                                       | RMB'000                   | RMB'000           |
| Total comprehensive income for the period                   | -                | (180,924)                    | -              | -                 | -                  | -                | 535,060             | 354,136                                       | 25,955                    | 380,091           |
| Issuance of shares under Pre-IPO Share                      |                  |                              |                |                   |                    |                  |                     |   |                           |                   |
| Option Scheme   | 1,847            | -                            | (523)          | -                 | -                  | -                | -                   | 1,324   | -                         | 1,324             |
| Capital injection by non-controlling shareholders           | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 1,526,700                 | 1,526,700         |
| <b>Balance at 30 September 2010</b>                         | <b>7,229,045</b> | <b>(611,872)</b>             | <b>417,358</b> | <b>229,957</b>    | <b>(1,834,019)</b> | <b>(336,747)</b> | <b>7,102,624</b>    | <b>12,196,346</b>                             | <b>7,388,530</b>          | <b>19,584,876</b> |
| Total comprehensive income for the period                   | -                | 63,967                       | -              | -                 | -                  | -                | 825,412             | 889,379                                       | 88,258                    | 977,637           |
| Issuance of shares under Pre-IPO Share                      |                  |                              |                |                   |                    |                  |                     |   |                           |                   |
| Option Scheme   | 2,191            | -                            | (621)          | -                 | -                  | -                | -                   | 1,570   | -                         | 1,570             |
| Recovery of non-controlling shareholder's share of reserves | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 72,187                    | 72,187            |
| Capital injection by a non-controlling shareholder          | -                | -                            | -              | -                 | -                  | -                | -                   | -   | 5,675                     | 5,675             |
| Dividends declared to a non-controlling shareholder         | -                | -                            | -              | -                 | -                  | -                | -                   | -   | (811,561)                 | (811,561)         |
| Appropriations  | -                | -                            | -              | 33,358            | -                  | -                | (33,358)            | -   | -                         | -                 |
| <b>Balance at 31 December 2010</b>                          | <b>7,231,236</b> | <b>(547,905)</b>             | <b>416,737</b> | <b>263,315</b>    | <b>(1,834,019)</b> | <b>(336,747)</b> | <b>7,894,678</b>    | <b>13,087,295</b>                             | <b>6,743,089</b>          | <b>19,830,384</b> |



# YANLORD LAND GROUP LIMITED

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## Unaudited Company Statements of Changes in Equity for the Year Ended 31 December 2011

|   | Share<br>capital<br>RMB'000 | Currency<br>translation<br>reserve<br>RMB'000 | Equity<br>reserve<br>RMB'000 | Accumulated<br>(losses)<br>profits<br>RMB'000 | Total<br>RMB'000 |
|---|-----------------------------|---|------------------------------|---|------------------|
| <b>Balance at 1 January 2011</b>                        | 7,231,236                   | 163,457                                       | 416,737                      | (636,888)                                     | 7,174,542        |
| Total comprehensive income for the period               | -                           | 108,130                                       | -                            | (9,688)                                       | 98,442           |
| Issuance of shares under Pre-IPO Share<br>Option Scheme | 5,370                       | -   | (1,523)                      | -   | 3,847            |
| <b>Balance at 31 March 2011</b>                         | 7,236,606                   | 271,587                                       | 415,214                      | (646,576)                                     | 7,276,831        |
| Total comprehensive income for the period               | -                           | 79,242  | -                            | 845,894                                       | 925,136          |
| Issuance of shares under Pre-IPO Share<br>Option Scheme | 25,120                      | -   | (7,173)                      | -   | 17,947           |
| Dividends   | -                           | -   | -                            | (122,428)                                     | (122,428)        |
| <b>Balance at 30 June 2011</b>                          | 7,261,726                   | 350,829                                       | 408,041                      | 76,890  | 8,097,486        |
| Total comprehensive expense for the period              | -                           | (423,871)                                     | -                            | (327,902)                                     | (751,773)        |
| <b>Balance at 30 September 2011</b>                     | 7,261,726                   | (73,042)                                      | 408,041                      | (251,012)                                     | 7,345,713        |
| Total comprehensive expense for the period              | -                           | (78,588)                                      | -                            | (184,421)                                     | (263,009)        |
| <b>Balance at 31 December 2011</b>                      | 7,261,726                   | (151,630)                                     | 408,041                      | (435,433)                                     | 7,082,704        |



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(Company Reg. No. 200601911K)

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

|  | Share<br>capital<br>RMB'000 | Currency<br>translation<br>reserve<br>RMB'000 | Equity<br>reserve<br>RMB'000 | Accumulated<br>(losses)<br>profits<br>RMB'000 | Total<br>RMB'000 |
|--|-----------------------------|---|------------------------------|---|------------------|
| <b>Balance at 1 January 2010</b>           | 7,226,578                   | (190,451)                                     | 526,958                      | (249,699)                                     | 7,313,386        |
| Total comprehensive expense for the period | -                           | (697)   | -                            | (81,917)                                      | (82,614)         |
| Issuance of shares under Pre-IPO Share     |                             |   |                              |   |                  |
| Option Scheme                              | 620                         | -   | (176)                        | -   | 444              |
| Redemption of convertible notes            | -                           | -   | (108,901)                    | -   | (108,901)        |
| <b>Balance at 31 March 2010</b>            | <b>7,227,198</b>            | <b>(191,148)</b>                              | <b>417,881</b>               | <b>(331,616)</b>                              | <b>7,122,315</b> |
| Total comprehensive income for the period  | -                           | (68,293)                                      | -                            | 574,209                                       | 505,916          |
| Dividends                                  | -                           | -   | -                            | (157,660)                                     | (157,660)        |
| <b>Balance at 30 June 2010</b>             | <b>7,227,198</b>            | <b>(259,441)</b>                              | <b>417,881</b>               | <b>84,933</b>                                 | <b>7,470,571</b> |
| Total comprehensive expense for the period | -                           | 375,700                                       | -                            | (535,106)                                     | (159,406)        |
| Issuance of shares under Pre-IPO Share     |                             |   |                              |   |                  |
| Option Scheme                              | 1,847                       | -   | (523)                        | -   | 1,324            |
| <b>Balance at 30 September 2010</b>        | <b>7,229,045</b>            | <b>116,259</b>                                | <b>417,358</b>               | <b>(450,173)</b>                              | <b>7,312,489</b> |
| Total comprehensive expense for the period | -                           | 47,198  | -                            | (186,715)                                     | (139,517)        |
| Issuance of shares under Pre-IPO Share     |                             |   |                              |   |                  |
| Option Scheme                              | 2,191                       | -   | (621)                        | -   | 1,570            |
| <b>Balance at 31 December 2010</b>         | <b>7,231,236</b>            | <b>163,457</b>                                | <b>416,737</b>               | <b>(636,888)</b>                              | <b>7,174,542</b> |



# YANLORD LAND GROUP LIMITED

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

## Share Capital

As at 31 December 2011, the issued and fully paid-up share capital of the Company, net of expenses, was RMB7.262 billion (30 September 2011: RMB7.262 billion). Movements in the Company's issued ordinary shares during the financial period were as follows:

|   | Number of<br>ordinary shares |           |
|---|------------------------------|-----------|
|   | '000                         | RMB'000   |
| As at 31 December 2010                    | 1,944,164                    | 7,231,236 |
| As at 1 October 2011 and 31 December 2011 | 1,948,736                    | 7,261,726 |

## Share Options

The options to subscribe for an aggregate of 14,592,000 ordinary shares in the capital of the Company at S\$0.92 exercise price per share granted on 21 June 2006 under the Company's Pre-IPO Share Option Scheme ("Scheme") were fully exercised and/or lapsed, as the case may be, by 20 June 2011. Pursuant to the rules of the Scheme, the Scheme expired on 10 May 2011 and any unexercised options lapsed on 20 June 2011. There was no further grant of any options under the Scheme.



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## Convertible Notes Due 2012

The Company had in February 2007 issued S\$477 million convertible notes due 2012 (“Notes 2012” and each, a “Note 2012”) at a conversion price of S\$2.7531 per share. With effect from 1 June 2007, the conversion price was adjusted from S\$2.7531 to S\$2.71 per share and with effect from 5 June 2009, from S\$2.71 to S\$2.65 per share. With effect from 1 June 2010, the conversion price was further adjusted from S\$2.65 to S\$2.62 per share and with effect from 6 June 2011, from S\$2.62 to S\$2.59 per share.

In February 2010, the holders of S\$315 million outstanding Notes 2012 exercised their redemption option. As of 31 December 2011, RMB116 million (equivalent to approximately S\$24 million) Notes 2012 remained outstanding for conversion into ordinary shares. No Note 2012 was converted into ordinary shares during the current financial year.

Based on the conversion price of S\$2.59 per share (31 December 2010: S\$2.62) and assuming the Notes 2012 are fully converted, the number of new ordinary shares to be issued would be approximately 9,169,884 shares as at 31 December 2011 (31 December 2010: 9,064,885 shares).

## Convertible Notes Due 2014

The Company had in July 2009 issued S\$375 million convertible notes due 2014 (“Notes 2014” and each, a “Note 2014”) at a conversion price of S\$2.6208 per share. With effect from 1 June 2010, the conversion price was adjusted from S\$2.6208 to S\$2.59 per share and with effect from 6 June 2011, from S\$2.59 to S\$2.56 per share.

As of 31 December 2011, RMB1.825 billion (equivalent to S\$375 million) Notes 2014 remained outstanding for conversion into ordinary shares. No Note 2014 was converted into ordinary shares during the current financial year.

Based on the conversion price of S\$2.56 per share (31 December 2010: S\$2.59) and assuming the Notes 2014 are fully converted, the number of new ordinary shares to be issued would be approximately 146,484,375 shares as at 31 December 2011 (31 December 2010: 144,787,644 shares).

## Treasury Shares

The Company did not hold any treasury shares as at 31 December 2011 and 31 December 2010.



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

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

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

Not applicable.

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

The figures for the fourth quarter and full year ended 31 December 2011 have neither been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to those in the audited financial statements for the year ended 31 December 2010, except as disclosed in Note 5 below.

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

Since 1 January 2011, the Group has adopted the relevant revised Singapore Financial Reporting Standards ("FRSs") that are effective for the annual financial periods beginning on or after 1 January 2011.



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

## Improvements to FRSs (issued in October 2010)

The adoption of improvements to FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period.

## Revised FRS 24 - Related Party Disclosures

Revised FRS 24 modifies the definition of a related party. Therefore, additional disclosures may be required in the Group's and the Company's financial statements for the year ending 31 December 2011. The Group and the Company do not expect any impact on their financial positions or performances.

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

|   | GROUP                  |                        | GROUP                  |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 4Q 2011<br>(Unaudited) | 4Q 2010<br>(Unaudited) | FY 2011<br>(Unaudited) | FY 2010<br>(Unaudited) |
| <b>EPS based on Group's profit attributable to equity holders of the Company:</b> |                        |                        |                        |                        |
| <b>(i) On the weighted average</b>  |                        |                        |                        |                        |
| number of shares (RMB)  | 59.90 cents            | 42.46 cents            | 76.14 cents            | 100.22 cents           |
| - Weighted average number of shares ('000)  | 1,948,736              | 1,943,842              | 1,946,882              | 1,943,647              |
| <b>(ii) On a fully diluted basis (RMB)</b>  |                        |                        |                        |                        |
| - Adjusted weighted average number of shares ('000)                               | 2,104,391              | 2,099,956              | 2,102,234              | 2,110,932              |



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

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

|   | GROUP                     |                           | COMPANY                   |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) |
| <b>Net asset value per share based on issued share capital at the end of the year (RMB)</b> | 7.60                      | 6.73                      | 3.63                      | 3.69                      |

**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 2011 vs. 4Q 2010**

Driven by a significant increase in the number of properties delivered to customers and the higher ASP per sqm, revenue in 4Q 2011 increased by 389.3% or RMB3.724 billion to RMB4.681 billion as compared to RMB957 million in 4Q 2010. In addition to the delivery of existing developments, the Group delivered two new projects in 4Q 2011, namely Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord G53 Apartments (仁恒 G53 公寓) in Nanjing, which represented 55.9% and 33.3% respectively of the Group's gross revenue from the sales of properties in 4Q 2011. Higher ASP in 4Q 2011 was mainly attributable to the changes in product mix composition, whereby the majority of the Group's revenue were generated from the delivery of the relatively higher priced project in Yanlord Townhouse (仁恒怡庭) in Shanghai in 4Q 2011 as compared to the delivery of Yanlord Riverside City (Phase 3) (仁恒河滨城三期) in Shanghai in 4Q 2010. Driven by continued market support for Yanlord's high quality developments, ASPs per sqm of the Group's existing projects as mentioned above in Note 1(a) also recognised increases in 4Q 2011 over the respective period in 2010, further contributing to the higher Group ASP per sqm in the current reporting period.





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In tandem with the increase in GFA delivered to customers and ASP per sqm, Group's gross profit grew by 117.4% or RMB711 million to RMB1.317 billion in 4Q 2011 over the corresponding period in 2010. Higher average cost of sales per sqm as a result of the changes in product mix composition to delivery relatively higher land cost projects in Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord G53 Apartments (仁恒 G53 公寓) in Nanjing in 4Q 2011 reduced the increase in gross profit. Gross profit margin was lower at 28.1% in 4Q 2011 as compared to 63.3% in 4Q 2010 mainly due to the changes in product mix composition, whereby the majority of the GFA delivered in 4Q 2010 was from the relatively higher-profit-margin project in Yanlord Riverside City (Phase 3) (仁恒河滨城三期) in Shanghai.

As such, profit before income tax and profit for the period increased by RMB512 million to RMB1.930 billion and by RMB371 million to RMB1.262 billion respectively in 4Q 2011 as compared to 4Q 2010. And, profit before income tax margin and net profit margin were lower at 41.2% and 27.0% respectively in 4Q 2011 as compared to 148.2% and 93.2% respectively in 4Q 2010, in line with the lower gross profit margin.

## **FY 2011 vs. FY 2010**

Despite ASP per sqm remained stable in FY 2011, Group revenue grew by 21.7% or RMB1.604 billion to RMB8.987 billion in FY 2011 as compared to FY 2010 primarily attributable to greater GFA delivered to customers. The revenue in FY 2011 was mainly derived from the inaugural delivery of three new developments, namely Yanlord Townhouse (仁恒怡庭) in Shanghai as well as Yanlord Yangtze Riverbay Town (Phase 1) (仁恒江湾城一期) and Yanlord G53 Apartments (仁恒 G53 公寓) in Nanjing, which accounted for 29.8%, 22.5% and 17.8% respectively to the gross revenue of properties sold in FY 2011. The existing project, Yanlord New City Gardens (Phase 2 – Section 2) (仁恒星园二期二段) in Zhuhai also contributed 12.6% to the Group's gross revenue from sales of properties in the current reporting year.

Gross profit was lower at RMB3.024 billion in FY 2011 as compared to RMB4.029 billion in FY 2010, while gross profit margin decreased to 33.6% in FY 2011 from 54.6% in FY 2010 mainly due to the higher average cost of sales per sqm resulting from the change in composition of properties delivered to relatively higher land cost projects as mentioned above.

As such, profit before income tax decreased to RMB3.137 billion in FY 2011 from RMB4.514 billion in FY 2010, while the profit before income tax margin declined to 34.9% in FY 2011 from 61.1% in FY 2010. Similarly, profit for the year and the profit for the year margin were lower at RMB1.820 billion and 20.2% respectively in FY 2011 as compared to RMB2.344 billion and 31.7% respectively in FY 2010.



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

## STATEMENTS OF FINANCIAL POSITION

### Investment properties

Investment properties grew by 24.2% or RMB1.381 billion to RMB7.079 billion as at 31 December 2011 from RMB5.699 billion as at 31 December 2010 primarily attributable to the additional fair value gain on various completed investment properties as mentioned in Note 1(a) above. Other contributor to the increase in investment properties in 2011 was to the inclusion of three new investment properties, namely the retail complex – pedestrian shopping street and underground food court and car parks of Yanlord Riverside Plaza (海河广场) in Tianjin, the retail shops of Yanlord G53 Apartments (仁恒 G53 公寓) and Yanlord Yangtze Riverbay Town (仁恒江湾城) in Nanjing.

### Convertible notes

As at 31 December 2011, convertible notes reported at RMB1.790 billion as compared with RMB1.772 billion as at 31 December 2010. The difference between the nominal value of convertible notes of RMB1.941 billion (as mentioned in Note 1(e)(ii) of RMB116 million for Notes 2012 and RMB1.825 billion for Notes 2014) and the book value of RMB1.790 billion (as recorded herein) was mainly attributable to the fair value of conversion options (recorded as “Reserves” in the statements of financial position in accordance with the relevant accounting standards) and the cumulative interest charged.

### Senior notes

The Group successfully completed the issuance of US\$400 million 10.625% senior notes due 2018 in March 2011. As such, the carrying amount of the senior notes increased to RMB4.327 billion as at 31 December 2011 from RMB1.940 billion as at 31 December 2010. Transaction costs related to the issuances were included in the carrying amount of the senior notes and amortised over the period of the senior notes using the effective interest method.

### Other payables

Other payables, which mainly included advances received from customers, decreased to RMB3.868 billion as at 31 December 2011 from RMB5.911 billion as at 31 December 2010 primarily driven by the increase in delivery of GFA to customers and hence recognised as revenue in the current reporting year as mentioned above in Notes 1(a) and 8(a).



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## **STATEMENTS OF CASH FLOWS**

### Net cash used in operating activities

The Group recorded net cash outflow in its operating activities of RMB6.070 billion in FY 2011 which was RMB1.350 billion lower than that in FY 2010 mainly due to the decreases in payments of land costs and construction costs over the financial year in 2010, partly offset by the decrease in pre-sales proceeds received from customers. Payments on land costs particularly in two land bank acquisitions in current reporting year, namely Tianjin Jinnan Land (天津津南地块) and Zhuhai Tang Jia Wan Land Parcels (珠海唐家湾地块) as well as the existing land bank in Yanlord Eastern Gardens (仁恒东郊花园) in Shanghai were the main contributors for the net cash outflow in operating activities in FY 2011, Net cash used in operating activities grew by RMB747 million to RMB1.011 billion in 4Q 2011 as compared with 4Q 2010 mainly attributable to the decrease in proceeds received from pre-contracted sales in 4Q 2011 over the same period in 2010 partly offset by the decrease in payment in development costs and tax as well as improved operating profit in 4Q 2011 as compared with 4Q 2010.

### Net bank loan drawdown

The net bank loan drawdown decreased by RMB560 million to RMB625 million in 4Q 2011 and by RMB3.119 billion to RMB1.840 billion in FY 2011 mainly attributable the repayment of US\$400 million syndicated bank loans in 2011.

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

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



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

## INDUSTRY OUTLOOK

Near-term market sentiments in the People's Republic of China ("PRC") property sector continues to be volatile following austerity measures introduced by the PRC central government in 2010. However, the Group remains confident about the long term potential of PRC real estate sector which continues to be driven by a robust domestic economy. Based on data released by the World Bank in its "Global Economic Prospects 2012" report, the PRC economy is expected to expand 8.4% in 2012 and 8.3% in 2013.

## COMPANY OUTLOOK

Based on existing sales contracts of the pre-sold units, the total pre-contracted sales amounting to RMB5.378 billion as at 31 December 2011 are expected to be progressively recognised as revenue in the subsequent quarters. The Group has received advances for pre-sold properties (recorded as "Other payables" in the statements of financial position), amounting to RMB3.173 billion.

The Group will continue to launch new project and new batches of its existing projects in first half of 2012, namely, Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing, Bayside Gardens (御澜湾苑) and Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai, Yanlord Lakeview Bay - Land Parcels A2 and A6 (仁恒双湖湾 - A2及A6地块) in Suzhou, Yanlord Riverside Plaza (Phase 1 and 2) (海河广场一及二期) and Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Tianjin.



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## Outlook

Given the challenges posed by the volatilities in the global economy and the austerity measures introduced by the PRC central government, the Group will continue to capitalise on its prudent financial policies and maintain a strong cash position to better drive its sustained development. Led by an experienced and dedicated management team with extensive industry knowledge of the PRC real estate sector, we will continue to focus on our business strategies and comparative advantages in the development of quality residential apartments in prime locations within high growth PRC cities. This will best allow for the sustainable growth of our core business segments and capitalise on the long term growth prospects of the PRC real estate sector.

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

## **11. Dividend**

- (a) Any dividend declared for the current financial period reported on? Nil.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year? Yes. Please refer to Note 17.
- (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 year under review. Uncertainty continues to exist in the PRC real estate sector arising from continued volatilities in the global economy and austerity measures promulgated by the PRC central government. While the Group has cash and bank balances of RMB4.274 billion as at 31 December 2011, in line with the Group's prudent financial policies and discipline, the Group has decided to retain earnings for FY 2011 and will not distribute a dividend for FY 2011. This will serve to further augment the Group's financial flexibility and allow it to better mitigate any uncertainty posed by the economic environment.



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

The aggregate IPTs entered into with Pretty Honour Investment Limited 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)<br>FY 2011 | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)<br>FY 2011 |
|-----------------------------------|---|---|
| Pretty Honour Investment Limited* | RMB20,538,000   | Not applicable  |

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

Note:

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



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

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

### UNAUDITED SEGMENTAL ANALYSIS

|                      | Revenue          |                  |           | Profit (loss) before income tax |                  |             |
|----------------------|------------------|------------------|-----------|---------------------------------|------------------|-------------|
|                      | FY 2011          | FY 2010          | % Change  | FY 2011                         | FY 2010          | % Change    |
|                      | RMB'000          | RMB'000          | +/(-)     | RMB'000                         | RMB'000          | +/(-)       |
| Property development | 8,523,867        | 7,123,411        | 20        | 2,467,594                       | 3,713,646        | (34)        |
| Property investment  | 269,215          | 107,976          | 149       | 1,027,247                       | 934,212          | 10          |
| Others               | 194,360          | 152,363          | 28        | (358,058)                       | (133,679)        | 168         |
|                      | <b>8,987,442</b> | <b>7,383,750</b> | <b>22</b> | <b>3,136,783</b>                | <b>4,514,179</b> | <b>(31)</b> |

#### Property Development

Driven by the increase in GFA delivered to customers in FY 2011, the Group achieved a 19.7% or RMB1.400 billion increase in revenue stream from property development at RMB8.524 billion as compared to RMB7.123 billion in FY 2010. Due to the change in composition of properties delivered to relatively higher land cost projects in particular that of the inaugural delivery of properties in Yanlord Townhouse (仁恒怡庭) in Shanghai and Yanlord G53 Apartments (仁恒G53公寓) in Nanjing in 2011, profit before income tax from property development was lower at RMB2.468 billion in FY 2011 as compared to RMB3.714 billion in FY 2010, partly offset by the increase in GFA delivered.

The Group continued to receive positive market responses on all its existing projects, namely Yanlord New City Gardens (仁恒星园) in Zhuhai, Yanlord Riverside City (仁恒河滨城) and Yunjie Riverside Gardens (运杰河滨花园) in Shanghai, Yanlord Riverside Plaza (海河广场) in Tianjin and Yanlord Peninsula (Apartment) (星屿仁恒) in Suzhou, where ASPs per sqm delivered across these projects experienced a year-on-year increase in FY 2011 over the corresponding year in 2010, even though the Group recorded stable Group ASP per sqm in FY 2011 consequent to the changes in product mix composition as mentioned above in Note 8(a).



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## Property Investment

The Group recorded a commendable growth in its property investment business in FY 2011. Rental income, which was mainly generated from the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu, the serviced apartments of Yanlord International Apartments (Tower A) (仁恒国际公寓 A 栋) in Nanjing, and the retail complex of Yanlord Riverside Plaza (海河广场) in Tianjin, increased by 149.3% or RMB161 million to RMB269 million in FY 2011 as compared to RMB108 million in FY 2010 primarily attributable to the improved performance in these three investments in particular in Yanlord Landmark (仁恒置地广场) in Chengdu. The significant increase in rental income in Yanlord Landmark (仁恒置地广场) in Chengdu was largely due to higher sales commission based rental in retail shops, higher occupancy rate in office tower and larger number of rooms available for lease in serviced apartment tower as it operated in full capacity in FY 2011 as compared to FY 2010. Following the successful delivery of retail shops in Yanlord Riverside Plaza (海河广场) in Tianjin to Korea's Lotte Department Group and Korea's CGV Theatre Group in the current reporting year, the Group further expanded its source of rental stream in FY 2011 over the corresponding year in 2010.

Profit before tax in property investment, which mainly included fair value gain on investment properties, increased to RMB1.027 billion in FY 2011 from RMB934 million in FY 2010 primarily due to improved rental income as mentioned above herewith and higher fair value gain on investment properties as mentioned above in Note 1(a). Excluding the fair value gain on investment properties, profit before tax grew by 177.5% or RMB50 million in FY 2011 as compared to FY 2010 in line with the improved performance in rental income, while profit before tax margin increased to 28.8% in FY 2011 from 25.9% in FY 2010.

## Others

Other segments mainly included property management, ancillary services and investment holding. Revenue exhibited an increase of 27.6% or RMB42 million to RMB194 million in FY 2011 over the respective year in 2010 primarily due to higher property management fee income as a result of increase in occupancy rate and additional delivery of investment properties particularly in Yanlord Landmark (仁恒置地广场) in Chengdu as well as the continued delivery of development properties of existing and new projects in the current financial year.





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Loss before income tax increased to RMB358 million in FY 2011 from RMB134 million in FY 2010 primarily due to the net foreign exchange loss and the fair value loss on put option of holders of convertible notes due 2014 as recorded in FY 2011 as compared to the net foreign exchange gain and the fair value gain on put option as recorded in FY 2010 as mentioned above in Note 1(a).

## 15. In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

None.

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

|   | 2011<br>RMB'000<br>(Unaudited) | 2010<br>RMB'000<br>(Unaudited) | % Change<br>+/(-) |
|---|--------------------------------|--------------------------------|-------------------|
| Revenue   |                                |                                |                   |
| - first half  | 3,597,415                      | 3,848,969                      | (7)               |
| - second half   | 5,390,027                      | 3,534,781                      | 52                |
| <b>Full year revenue</b>  | <b>8,987,442</b>               | <b>7,383,750</b>               | <b>22</b>         |
| Profit after tax before deducting non-controlling interests ("PAT") |                                |                                |                   |
| - first half  | 528,800                        | 871,550                        | (39)              |
| - second half   | 1,291,068                      | 1,472,306                      | (12)              |
| <b>Full year PAT</b>  | <b>1,819,868</b>               | <b>2,343,856</b>               | <b>(22)</b>       |



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

|   | <b>FY 2010</b>                        |
|---|---------------------------------------|
| Name of dividend                        | First and final (One-tier) tax exempt |
| Type of dividend                        | Cash                                  |
| Dividend per share (RMB)                | 6.29 cents*                           |
| Dividend per share (equivalent to S\$)  | 1.22 cents                            |
| Annual dividend (RMB'000)               | RMB122,428*                           |
| Annual dividend (equivalent to S\$'000) | S\$23,739                             |

No dividend has been recommended by the Board of Directors for FY 2011.

Note:

\* The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB5.1573.



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

| Name             | Age | Family relationship with any director, chief executive officer and/or substantial shareholder | Current position and duties, and the year the position was first held   | Details of changes in duties and position held, if any, during the year |
|------------------|-----|---|---|---|
| Zhong Sheng Jian | 54  | Uncle of Zhong Siliang, Executive Director of the Company                                     | <p><u>Yanlord Land Group Limited:</u><br/>Chairman and Chief Executive Officer of the Group since 1993.<br/>Responsible for overall management and strategy development of the Group.</p> <p><u>Principal Subsidiaries:</u><br/><u>(i) Yanlord Land Pte. Ltd.</u><br/>Director since 1994.<br/><u>(ii) Nanjing Yanlord Real Estate Co., Ltd.</u><br/>Director since 2006.</p> | NA  |
| Zhong Siliang    | 34  | Nephew of Zhong Sheng Jian  | <p><u>Yanlord Land Group Limited:</u><br/>Executive Director since 2006.</p> <p><u>Principal Subsidiary:</u><br/><u>(i) Yanlord Land Pte. Ltd.</u><br/>Director since 2008.</p>   | NA  |

NA: Not applicable



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# YANLORD LAND GROUP LIMITED

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ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

28 February 2012