



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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## UNAUDITED FULL YEAR ("FY 2012") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

### 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 2012

	4Q 2012	4Q 2011	% Change	FY 2012	FY 2011	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
<b>Revenue</b>	4,593,129	4,680,695	(2)	10,301,867	8,987,442	15
<b>Cost of sales</b>	(2,857,547)	(3,363,433)	(15)	(6,547,313)	(5,963,710)	10
<b>Gross profit</b>	1,735,582	1,317,262	32	3,754,554	3,023,732	24
Other operating income	236,036	844,977	(72)	1,149,627	1,020,113	13
Selling expenses	(55,334)	(52,730)	5	(161,772)	(160,015)	1
Administrative expenses	(145,034)	(117,857)	23	(411,353)	(486,403)	(15)
Other operating expenses	(9,430)	(18,744)	(50)	(29,304)	(24,215)	21
Finance cost	(43,084)	(40,123)	7	(158,809)	(233,042)	(32)
Share of loss of jointly controlled entities	(2,236)	(2,827)	(21)	(5,990)	(3,387)	77
<b>Profit before income tax</b>	1,716,500	1,929,958	(11)	4,136,953	3,136,783	32
Income tax	(745,275)	(667,500)	12	(1,685,187)	(1,316,915)	28
<b>Profit for the period / year</b>	971,225	1,262,458	(23)	2,451,766	1,819,868	35
<b>Profit attributable to:</b>						
Equity holders of the Company	589,695	1,167,206	(49)	1,823,498	1,482,440	23
Non-controlling interests	381,530	95,252	301	628,268	337,428	86
	971,225	1,262,458	(23)	2,451,766	1,819,868	35



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

	4Q 2012	4Q 2011	FY 2012	FY 2011
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written off	-	3	-	3
Depreciation expense	9,022	8,378	34,994	30,802
Dividend income from available-for-sale investment	(25,037)	-	(30,157)	(1,015)
Dividend income from held-for-trading investment	(122)	(122)	(213)	(216)
Fair value gain on investment properties	(190,037)	(822,451)	(664,424)	(949,772)
Fair value (gain) loss on held-for-trading investment	(2,221)	1,100	(6,619)	4,178
Fair value loss on put option	-	16,646	-	16,646
Finance cost	43,084	40,123	158,809	233,042
Interest income	(8,717)	(21,550)	(37,659)	(55,157)
Net loss (gain) on disposal of property, plant and equipment	215	(52)	(14,134)	(2,054)
Net loss on disposal of investment properties	8,016	171	16,437	703
Net gain on disposal of available-for-sale investment	-	-	(129,946)	-
Net foreign exchange (gain) loss	(3,992)	31,186	(193,285)	109,343

## **Revenue and cost of sales**

The Group achieved strong revenue growth, net of business tax, of 14.6% or RMB1.314 billion to RMB10.302 billion in FY 2012 as compared to RMB8.987 billion in FY 2011 mainly attributable to an increase in gross floor area ("GFA") delivered to customers. Average selling price ("ASP") per square metre ("sqm") in FY 2012 grew slightly over the corresponding year in 2011. Revenue of the Group in 4Q 2012 decreased marginally by 1.9% to RMB4.593 billion as compared to RMB4.681 billion in 4Q 2011 primarily due to lower ASP per sqm achieved arising from a change in product mix composition, partly offset by an increase in GFA delivered. The Group's higher revenue in 4Q 2011 was largely due to delivery of higher-priced fully furnished villas and apartments in Yanlord Townhouse (仁恒怡庭) in Shanghai.



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Cost of sales, which mainly comprised of land, construction and capitalised borrowing costs, increased to RMB6.547 billion in FY 2012 from RMB5.964 billion in FY 2011, in tandem with the growth in GFA delivered to customers. Cost of sales decreased to RMB2.858 billion in 4Q 2012 from RMB3.363 billion in 4Q 2011 mainly attributable to the change in product mix composition as mentioned above. The higher cost of sales in 4Q 2011 was due to the inclusion of the higher-priced project in Yanlord Townhouse (仁恒怡庭) in Shanghai with relatively higher development costs.

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

## **Other operating income**

Other operating income mainly comprised of fair value gain on investment properties, net foreign exchange gain and net gain on disposal of available-for-sale investment. Such income was lower at RMB236 million in 4Q 2012 as compared to RMB845 million in 4Q 2011 primarily due to a lower fair value gain on investment properties. The higher other operating income of RMB1.150 billion in FY 2012 as compared to RMB1.020 billion in FY 2011 was mainly attributable to net foreign exchange gain in current reporting period primarily arising from a depreciation of the Company's US\$ denominated senior notes against its S\$ functional currency.

## **Selling expenses**

Selling expenses, which mainly included staff costs as well as advertising and promotion expenses, increased slightly by RMB3 million to RMB55 million in 4Q 2012 and RMB2 million to RMB162 million in FY 2012 as compared to the corresponding periods last year.

## **Administrative expenses**

Administrative expenses included mainly staff costs, utilities, entertainment expenses, professional fees, other taxes, rental, depreciation, bank charges 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 increased by RMB58 million in 4Q 2012 and RMB34 million in FY 2012 over the same periods last year mainly attributable to staff costs. Higher other taxes and bank charges also contributed to the increase in administrative expenses in FY 2012 as compared with FY 2011.



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## **Other operating expenses**

Other operating expenses decreased by RMB9 million to RMB9 million in 4Q 2012 and increased by RMB5 million to RMB29 million in FY 2012 over the same periods last year.

## **Finance cost**

Finance cost, net of capitalised interest, increased by RMB3 million to RMB43 million in 4Q 2012 and decreased by RMB74 million to RMB159 million in FY 2012 over the corresponding periods in 2011. The decrease in finance cost in FY 2012 was primarily attributable to the capitalisation of interest expenses on senior notes due 2017 and 2018 as all the funds had been utilised to finance property development projects and thus the interests were fully capitalised in FY 2012 compared to FY 2011 whereby certain interest expenses were charged as finance cost in the income statement. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties was capitalised. Hence, the finance cost recorded in the income statements for a given period may not be reflective of the Group's actual level of borrowings.

## **Income tax**

Income tax, which included statutory enterprise income tax, land appreciation tax ("LAT") and dividend withholding tax, increased to RMB745 million in 4Q 2012 from RMB668 million in 4Q 2011 and to RMB1.685 billion in FY 2012 from RMB1.317 billion in FY 2011. The higher income tax in 4Q 2012 was mainly attributable to an increase in LAT driven by higher profit margin in 4Q 2012 as compared to 4Q 2011. The increase in income tax for FY 2012 was in line with the improved revenue stream and profit before income tax in FY 2012 as compared to FY 2011.



# YANLORD LAND GROUP LIMITED

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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 2012

	GROUP		COMPANY	
	31.12.2012 RMB'000 (Unaudited)	31.12.2011 RMB'000 (Audited)	31.12.2012 RMB'000 (Unaudited)	31.12.2011 RMB'000 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	594,202	768,468	-	-
Investment properties	7,975,200	7,079,370	-	-
Properties for development	16,079,251	19,728,223	-	-
Investments in subsidiaries	-	-	2,624,468	2,508,521
Investment in an associate	-	-	-	-
Investments in jointly controlled entities	335,723	341,713	-	-
Available-for-sale investment	-	49,348	-	-
Intangible asset	613	613	-	-
Deferred tax assets	128,967	138,114	-	-
Total non-current assets	25,113,956	28,105,849	2,624,468	2,508,521
<b>Current assets</b>				
Inventories	39,527	12,827	-	-
Completed properties for sale	4,608,540	2,125,680	-	-
Properties under development for sale	20,284,446	16,674,133	-	-
Trade receivables	50,964	31,571	-	-
Other receivables and deposits	302,519	233,804	274	268
Non-trade amounts due from:				
Subsidiaries	-	-	11,037,800	12,024,249
Associate	213	131	-	-
Non-controlling shareholders of subsidiaries	331,424	451,978	-	-
Other related party	567	486	-	-
Held-for-trading investment	11,311	4,712	-	-
Pledged bank deposits	15,072	5,092	-	-
Cash and cash equivalents	3,540,577	4,273,644	2,601	1,502
Total current assets	29,185,160	23,814,058	11,040,675	12,026,019
<b>Total assets</b>	<b>54,299,116</b>	<b>51,919,907</b>	<b>13,665,143</b>	<b>14,534,540</b>



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	GROUP		COMPANY	
	31.12.2012 RMB'000 (Unaudited)	31.12.2011 RMB'000 (Audited)	31.12.2012 RMB'000 (Unaudited)	31.12.2011 RMB'000 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital and reserves</b>				
Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	9,068,027	7,553,064	(379,663)	(179,022)
Equity attributable to equity holders of the Company	16,329,753	14,814,790	6,882,063	7,082,704
Non-controlling interests	10,353,503	9,216,095	-	-
<b>Total capital and reserves</b>	<b>26,683,256</b>	<b>24,030,885</b>	<b>6,882,063</b>	<b>7,082,704</b>
<b>Non-current liabilities</b>				
Bank loans – due after one year	5,869,463	7,362,137	319,509	284,653
Convertible notes	331,346	-	331,346	-
Senior notes	4,327,818	4,327,241	4,327,818	4,327,241
Deferred tax liabilities	1,160,248	968,712	-	-
Non-trade amount due to:				
Non-controlling shareholders of subsidiaries	216,000	216,000	-	-
<b>Total non-current liabilities</b>	<b>11,904,875</b>	<b>12,874,090</b>	<b>4,978,673</b>	<b>4,611,894</b>
<b>Current liabilities</b>				
Bank loans – due within one year	2,549,816	2,947,693	10,260	147,900
Convertible notes	-	1,790,388	-	1,790,388
Trade payables	3,694,139	3,301,308	-	-
Other payables	5,219,929	3,868,406	111,180	157,144
Non-trade amounts due to:				
Subsidiary	-	-	1,430,704	713,330
Directors	32,154	31,222	32,154	31,180
Ultimate holding company	220,109	-	220,109	-
Non-controlling shareholders of subsidiaries	1,081,114	241,649	-	-
Income tax payable	2,913,724	2,834,266	-	-
<b>Total current liabilities</b>	<b>15,710,985</b>	<b>15,014,932</b>	<b>1,804,407</b>	<b>2,839,942</b>
<b>Total equity and liabilities</b>	<b>54,299,116</b>	<b>51,919,907</b>	<b>13,665,143</b>	<b>14,534,540</b>



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

	<b>GROUP</b>	
	<b>As at 31.12.2012</b>	<b>As at 31.12.2011</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	1,991,060	2,549,793
Unsecured	870,354	2,314,181
Sub-total 1	2,861,414	4,863,974
Amount repayable after one year:-		
Secured	3,274,800	5,410,453
Unsecured	7,449,827	6,474,925
Sub-total 2	10,724,627	11,885,378
Total debt	13,586,041	16,749,352

### 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, completed properties for sale and bank deposits.





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

### Consolidated Statements of Cash Flows for the Year Ended 31 December 2012

	4Q 2012	4Q 2011	FY 2012	FY 2011
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Operating activities</b>				
Profit before income tax	1,716,500	1,929,958	4,136,953	3,136,783
Adjustments for:				
Allowance for doubtful debts and bad debts written off	-	3	-	3
Depreciation expense	9,022	8,378	34,994	30,802
Dividend income from available-for-sale investment	(25,037)	-	(30,157)	(1,015)
Dividend income from held-for-trading investment	(122)	(122)	(213)	(216)
Fair value gain on investment properties	(190,037)	(822,451)	(664,424)	(949,772)
Fair value (gain) loss on held-for-trading investment	(2,221)	1,100	(6,619)	4,178
Fair value loss on put option	-	16,646	-	16,646
Finance cost	43,084	40,123	158,809	233,042
Gain on put option written off	-	-	(5,187)	-
Interest income	(8,717)	(21,550)	(37,659)	(55,157)
Loss on redemption of convertible notes	-	-	8,198	-
Net loss (gain) on disposal of property, plant and equipment	215	(52)	(14,134)	(2,054)
Net loss on disposal of investment properties	8,016	171	16,437	703
Net gain on disposal of available-for-sale investment	-	-	(129,946)	-
Payable written off	-	-	(10,774)	-
Waiver of interest expense	-	-	(27,430)	-
Share of loss of jointly controlled entities	2,236	2,827	5,990	3,387
Operating cash flows before movements in working capital	1,552,939	1,155,031	3,434,838	2,417,330



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	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>FY 2012</b>	<b>FY 2011</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Properties for development	(1,044,376)	(1,244,660)	(2,513,647)	(6,271,916)
Inventories	(18,351)	(74)	(26,700)	(9,935)
Completed properties for sale	(42,939)	322,699	753,610	224,020
Properties under development for sale	1,810,599	1,358,570	1,380,643	825,173
Trade and other receivables and deposits	130,024	679,628	(79,915)	439,122
Trade and other payables	(1,254,266)	(2,841,946)	1,779,127	(1,910,536)
Cash generated from (used in) operations	1,133,630	(570,752)	4,727,956	(4,286,742)
Interest paid	(285,203)	(250,208)	(1,180,576)	(937,213)
Income tax paid	(374,346)	(190,065)	(1,399,307)	(846,288)
Net cash from (used in) operating activities	474,081	(1,011,025)	2,148,073	(6,070,243)
<b>Investing activities</b>				
Acquisition of a subsidiary	-	(511,096)	-	(511,096)
Investments in jointly controlled entities	-	(150,453)	-	(150,453)
Dividend received from available-for-sale investment	25,037	-	30,157	1,015
Dividend received from held-for-trading investment	122	122	213	216
Interest received	6,897	19,625	28,233	49,148
Decrease (Increase) in pledged bank deposits	4,773	(235)	(9,980)	165
Proceeds on disposal of property, plant and equipment	895	269	21,413	9,224
Proceeds on disposal of investment properties	10,706	2,104	80,568	15,741
Proceeds on disposal of available-for-sale investment	-	-	179,294	-
Purchase of property, plant and equipment	(17,974)	(59,709)	(72,878)	(100,473)
Payment for investment properties	(26,004)	(157,369)	(87,723)	(167,539)
Repayment from (Advance to) an associate	4	2	(89)	(45)
Advance to jointly controlled entities	-	150,000	-	-
Repayment from non-controlling shareholders of subsidiaries	110,524	598,221	309,187	648,247
Net cash from (used in) investing activities	114,980	(108,519)	478,395	(205,850)



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	4Q 2012	4Q 2011	FY 2012	FY 2011
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Financing activities</b>				
Dividend paid	-	-	-	(122,428)
Dividend paid to non-controlling shareholders of subsidiaries	(57,487)	(687,091)	(500,922)	(695,561)
Net proceeds on issue of new shares under Pre-IPO Share Option Scheme	-	-	-	21,794
Net proceeds on issue of senior notes	-	-	-	2,580,481
Proceeds from bank loans	1,135,614	1,080,072	4,665,188	6,112,286
Repayment of bank loans	(1,968,992)	(455,460)	(6,576,691)	(4,271,903)
Redemption of convertible notes	-	-	(1,635,034)	-
Advance from (Repayment to) directors	28,124	(21,857)	28,362	(1,249)
Advance from ultimate holding company (Repayment to) Advance from non-controlling shareholders of subsidiaries	141,056	-	219,578	-
Cash injection from non-controlling shareholders of subsidiaries	(118,085)	185,020	(198,561)	132,361
Net cash (used in) from financing activities	420,816	533,422	825,667	983,461
	<u>(418,954)</u>	<u>634,106</u>	<u>(3,172,413)</u>	<u>4,739,242</u>
Net increase (decrease) in cash and cash equivalents	170,107	(485,438)	(545,945)	(1,536,851)
Cash and cash equivalents at beginning of period / year	3,376,726	4,749,311	4,273,644	5,814,453
Effect of exchange rate changes on the balance of cash held in foreign currencies	(6,256)	9,771	(187,122)	(3,958)
<b>Cash and cash equivalents at end of period / year</b>	<u>3,540,577</u>	<u>4,273,644</u>	<u>3,540,577</u>	<u>4,273,644</u>



# YANLORD LAND GROUP LIMITED

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

## Group Statements of Comprehensive Income for the Year Ended 31 December 2012

	4Q 2012	4Q 2011	FY 2012	FY 2011
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Profit for the period / year</b>	971,225	1,262,458	2,451,766	1,819,868
<b>Other comprehensive income (expense):</b>				
Currency translation difference	42,739	72,884	(210,975)	352,965
<b>Other comprehensive income (expense) for the period / year</b>	42,739	72,884	(210,975)	352,965
<b>Total comprehensive income for the period / year</b>	1,013,964	1,335,342	2,240,791	2,172,833
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	632,413	1,240,592	1,612,875	1,828,196
Non-controlling interests	381,551	94,750	627,916	344,637
	1,013,964	1,335,342	2,240,791	2,172,833



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## Unaudited Company Statements of Comprehensive Income for the Year Ended 31 December 2012

	4Q 2012	4Q 2011	FY 2012	FY 2011
	RMB'000	RMB'000	RMB'000	RMB'000
<b>(Loss) Profit for the period / year</b>	(157,840)	(184,421)	(416,912)	323,883
<b>Other comprehensive (expense) income:</b>				
Currency translation difference	(67,749)	(78,588)	313,767	(315,087)
<b>Other comprehensive (expense) income for the period / year</b>	(67,749)	(78,588)	313,767	(315,087)
<b>Total comprehensive (expense) income for the period / year</b>	(225,589)	(263,009)	(103,145)	8,796
<b>Total comprehensive (expense) income attributable to:</b>				
Equity holders of the Company	(225,589)	(263,009)	(103,145)	8,796
Non-controlling interests	-	-	-	-
	(225,589)	(263,009)	(103,145)	8,796



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# 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 2012

	Share capital	Currency translation reserve	Equity reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2012</b>	7,261,726	(202,149)	408,041	556,575	(1,834,019)	(336,814)	8,961,430	14,814,790	9,216,095	24,030,885
Total comprehensive expense for the period	-	(174,499)	-	-	-	-	135,637	(38,862)	7,473	(31,389)
Change of interest in a subsidiary	-	-	-	-	-	(416)	-	(416)	(478)	(894)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	144,928	144,928
Appropriations	-	-	-	953	-	-	(953)	-	-	-
<b>Balance at 31 March 2012</b>	7,261,726	(376,648)	408,041	557,528	(1,834,019)	(337,230)	9,096,114	14,775,512	9,368,018	24,143,530
Total comprehensive income for the period	-	47,970	-	-	-	-	735,579	783,549	100,778	884,327
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	135,285	135,285
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(258,569)	(258,569)
Appropriations	-	-	-	191,370	-	-	(191,370)	-	-	-
<b>Balance at 30 June 2012</b>	7,261,726	(328,678)	408,041	748,898	(1,834,019)	(337,230)	9,640,323	15,559,061	9,345,512	24,904,573



# 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	-	(126,812)	-	-	-	-	362,587	235,775	138,114	373,889
Redemption of convertible notes	-	-	(103,966)	-	-	-	-	(103,966)	-	(103,966)
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	124,638	124,638
Appropriations	-	-	-	10,428	-	-	(10,428)	-	-	-
<b>Balance at 30 September 2012</b>	<b>7,261,726</b>	<b>(455,490)</b>	<b>304,075</b>	<b>759,326</b>	<b>(1,834,019)</b>	<b>(337,230)</b>	<b>9,992,482</b>	<b>15,690,870</b>	<b>9,608,264</b>	<b>25,299,134</b>
Total comprehensive income for the period	-	42,718	-	-	-	-	589,695	632,413	381,551	1,013,964
Adjustment to redemption of convertible notes	-	-	6,470	-	-	-	-	6,470	-	6,470
Transfer on redemption of convertible notes due 2012	-	-	(129,040)	-	-	-	129,040	-	-	-
Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	420,816	420,816
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(57,128)	(57,128)
Appropriations	-	-	-	22,647	-	-	(22,647)	-	-	-
<b>Balance at 31 December 2012</b>	<b>7,261,726</b>	<b>(412,772)</b>	<b>181,505</b>	<b>781,973</b>	<b>(1,834,019)</b>	<b>(337,230)</b>	<b>10,688,570</b>	<b>16,329,753</b>	<b>10,353,503</b>	<b>26,683,256</b>



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## 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

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

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



# YANLORD LAND GROUP LIMITED

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

	Share capital RMB'000	Currency translation reserve RMB'000	Equity reserve RMB'000	Accumulated (losses) profits RMB'000	Total 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 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 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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# 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 2012, the issued and fully paid-up share capital of the Company, net of expenses, was RMB7.262 billion (30 September 2012: RMB7.262 billion). Details of the Company's issued ordinary shares at the end of the relevant financial periods were as follows:

	Number of ordinary shares	
	'000	RMB'000
As at 31 December 2011	1,948,736	7,261,726
As at 1 October 2012 and 31 December 2012	1,948,736	7,261,726

## 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.

Based on the conversion price of S\$2.59 per share and assuming the remaining S\$24 million outstanding Notes 2012 as at 31 December 2011 are fully converted, the number of new ordinary shares to be issued would be approximately 9,169,884 shares as at 31 December 2011.



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In February 2012, the Company had fully redeemed the remaining S\$24 million outstanding Notes 2012 in accordance with the terms set out in the Indenture dated 6 February 2007. No Note 2012 was outstanding for conversion into ordinary shares as at the end of the current financial period.

## 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.

In July 2012, the holders of S\$305 million outstanding Notes 2014 exercised their put options. As of 31 December 2012, RMB357 million (equivalent to S\$70 million) Notes 2014 remained outstanding for conversion into ordinary shares. No Note 2014 was converted into ordinary shares during the current financial period.

Based on the conversion price of S\$2.56 per share (31 December 2011: S\$2.56) and assuming the Notes 2014 are fully converted, the number of new ordinary shares to be issued would be approximately 27,343,750 shares as at 31 December 2012 (31 December 2011: 146,484,375 shares).

## Treasury Shares

The Company did not hold any treasury shares as at 31 December 2012 and 31 December 2011.

**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.



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**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 2012 have neither been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2011, as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 January 2012. The adoption of these new and revised FRSs has no material effect on the unaudited financial statements for the current financial period.

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

There have been no changes in accounting policies and methods of computation.



# YANLORD LAND GROUP LIMITED

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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 2012 (Unaudited)	4Q 2011 (Unaudited)	FY 2012 (Unaudited)	FY 2011 (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)	30.26 cents	59.90 cents	93.57 cents	76.14 cents
- Weighted average number of shares ('000)	1,948,736	1,948,736	1,948,736	1,946,882
<b>(ii) On a fully diluted basis (RMB)</b>				
- Adjusted weighted average number of shares ('000)	1,976,080	2,104,391	2,040,133	2,102,234

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	
	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)
<b>Net asset value per share based on issued share capital at the end of the year (RMB)</b>	8.38	7.60	3.53	3.63



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**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 2012 vs. 4Q 2011**

Due to the lower ASP per sqm as a result of the change in product mix composition, Group's revenue declined 1.9% to RMB4.593 billion in 4Q 2012 from RMB4.681 billion in 4Q 2011 despite greater GFA delivered to customers in 4Q 2012 as compared to 4Q 2011. The Group's higher ASP per sqm in 4Q 2011 was mainly attributable to the delivery of higher-priced fully furnished villas and apartments in Yanlord Townhouse (仁恒怡庭) in Shanghai as compared with 4Q 2012. The inaugural delivery of Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai in 4Q 2012 accounted for 32.9% of the Group's gross revenue from sales of properties, while existing projects, namely Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing and Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Tianjin, contributed 45.9% and 7.7% respectively.

Gross profit grew considerably by 31.8% or RMB418 million to RMB1.736 billion in 4Q 2012 over the same period in 2011 mainly due to the change in product mix composition. Lower development cost projects were delivered in 4Q 2012 as compared to 4Q 2011, which included higher-priced project in Yanlord Townhouse (仁恒怡庭) in Shanghai with relatively higher development costs. Propelled by the change in product mix composition, Group's gross profit margin also recorded a significant increase of 9.7 percentage points to 37.8% in 4Q 2012 as compared to 4Q 2011.

Profit before income tax decreased to RMB1.717 billion in 4Q 2012 from RMB1.930 billion in 4Q 2011 primarily attributable to the lower fair value gain on investment properties. Profit before income tax margin decreased to 37.4% in 4Q 2012 from 41.2% in 4Q 2011.

Profit for the period was RMB971 million in 4Q 2012 as compared to RMB1.262 billion in 4Q 2011, while the margin was 21.1% in 4Q 2012 as compared to 27.0% in 4Q 2011. The decreases were largely due to the increase in LAT as mentioned above in Note 1(a).





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## **FY 2012 vs. FY 2011**

Driven by an increase in GFA delivered to customers, Group's revenue recorded a considerable growth of 14.6% or RMB1.314 billion to RMB10.302 billion in FY 2012. Group's ASP per sqm also grew slightly in FY 2012 as compared to FY 2011. The Group successfully delivered five new projects in the current reporting year, namely Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing, Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Tianjin, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai, Yanlord Lakeview Bay – Land Parcel A7 (仁恒双湖湾 – A7 地块) in Suzhou and Bayside Gardens (御澜湾苑) in Shanghai, which contributed 33.5%, 15.3%, 15.0%, 8.1% and 6.9% respectively to the Group's gross revenue from sales of properties. Existing project of Yanlord Townhouse (仁恒怡庭) in Shanghai also contributed 7.7% to gross revenue from sales of properties.

Propelled by the higher GFA delivered, gross profit grew significantly by 24.2% or RMB731 million to RMB3.755 billion in FY 2012 from RMB3.024 billion in FY 2011. Gross profit margin also increased by 2.8 percentage points to 36.4% in FY 2012 as compared to 33.6% in FY 2011.

Profit before income tax increased by 31.9% or RMB1.000 billion to RMB4.137 billion in FY 2012, while profit before income tax margin increased by 5.3 percentage points to 40.2% in FY 2012 as compared to FY 2011, in line with the increased gross profit. Other contributors to the increases were the net foreign exchange gain and the lower finance cost as mentioned above in Note 1(a).

As such, profit for the year grew by 34.7% or RMB632 million to RMB2.452 billion in FY 2012 and profit margin grew by 3.6 percentage points to 23.8% in FY 2012 as compared with FY 2011.



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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**

### Convertible notes

Convertible notes decreased by RMB1.459 billion to RMB331 million as at 31 December 2012 as compared to RMB1.790 billion as at 31 December 2011, principally attributable to the redemption of Notes 2014 as exercised by the holders in July 2012. The difference between the nominal value of convertible notes of RMB357 million as mentioned in Note 1(e)(ii) for Notes 2014 and the book value of RMB331 million (as recorded herein) was mainly attributable to the fair value of conversion options (recorded as "Reserves" in the statements of financial position in accordance with the relevant accounting standards).

### Non-trade amount due to non-controlling shareholders of subsidiaries (Current liability)

Non-trade amount due to non-controlling shareholders of subsidiaries (Current liability) increased to RMB1.081 billion as at 31 December 2012 from RMB242 million as at 31 December 2011 primarily due to an outstanding consideration amount payable to a non-controlling shareholder of a subsidiary in respect of a land acquisition.

### Other payables

Other payables, which mainly included advances received from customers, increased by 34.9% or RMB1.352 billion to RMB5.220 billion as at 31 December 2012 from RMB3.868 billion as at 31 December 2011 mainly due to an increase in pre-sales proceeds received from customers.

## **STATEMENTS OF CASH FLOWS**

### Net cash from operating activities

The Group recorded net cash surplus in its operating activities of RMB474 million in 4Q 2012 as compared to the cash deficit of RMB1.011 billion in 4Q 2011 primarily due to an increase in pre-contracted sales received from customers in 4Q 2012 as compared to 4Q 2011. Net cash from operating activities also increased substantially by RMB8.218 billion to RMB2.148 billion in FY 2012 from a cash deficit of RMB6.070 billion in FY 2011. Save for the higher pre-contracted sales amount received in FY 2012, decrease in payments on land banks and construction in FY 2012 enable the Group to reserve a greater amount of cash in its operating activities over the same period in 2011.



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

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

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

## INDUSTRY OUTLOOK

Weakness in the global economy is expected to continue to weigh on the development of the People's Republic of China ("PRC") economy. To better mitigate against potential weaknesses which may arise, the PRC central government has introduced various credit easing measures such as relaxation on bank reserve ratio requirements and interest rate reductions to further stimulate economic development.

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

## COMPANY OUTLOOK

Based on the existing sales contracts of the pre-sold units, the total pre-contracted sales amounting to RMB6.350 billion as at 31 December 2012 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 RMB4.461 billion.



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The Group will continue to launch new batches of its existing projects in 1Q 2013, namely, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) and Bayside Gardens (御澜湾苑) in Shanghai as well as Yanlord Lakeview Bay – Land Parcel A6 (仁恒双湖湾 – A6地块) in Suzhou and Yanlord Riverbay (Phase 1) (仁恒滨河湾一期) in Chengdu.

## Outlook

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

Barring any 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? Yes. Please refer to Note 17.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year? Nil.
- (c) Date payable: To be announced at a later date.
- (d) Books closure date: To be announced at a later date.

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

Not applicable.



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

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY 2012	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY 2012
Yanlord Holdings Pte. Ltd.*	RMB12,091,000	NA
Zhong Sheng Jian	RMB7,704,000	NA
Total:	RMB19,795,000	NA

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

NA: Not applicable

Note:

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



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

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

### UNAUDITED SEGMENTAL ANALYSIS

	Revenue			Profit (loss) before income tax		
	FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Property development	9,708,288	8,523,867	14	3,130,358	2,467,594	27
Property investment	370,006	269,215	37	760,352	1,027,247	(26)
Others	223,573	194,360	15	246,243	(358,058)	NM
	<b>10,301,867</b>	<b>8,987,442</b>	<b>15</b>	<b>4,136,953</b>	<b>3,136,783</b>	<b>32</b>

NM: Not meaningful

#### Property Development

Driven by continued customer demand for its high-quality products, the Group delivered a higher GFA and achieved a higher ASP per sqm in FY 2012 as compared to FY 2011. Underscored by the above, revenue from sales of properties rose 13.9% or RMB1.184 billion to RMB9.708 billion in FY 2012 as compared to RMB8.524 billion in FY 2011. Profit before income tax from property development grew considerably by 26.9% or RMB663 million to RMB3.130 billion in FY 2012 as compared to FY 2011 mainly attributable to the higher GFA delivered to customers. Profit before income tax margin also increased by 3.3 percentage points to 32.2% in FY 2012 as compared to 28.9% in FY 2011.

The Group completed the inaugural delivery of five developments, namely Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) in Nanjing, Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Tianjin, Yanlord Sunland Gardens (Phase 1) (仁恒森兰雅苑一期) in Shanghai, Yanlord Lakeview Bay – Land Parcel A7 (仁恒双湖湾 – A7 地块) in Suzhou and Bayside Gardens (御澜湾苑) in Shanghai, which collectively accounted for 78.8% of the Group's gross revenue from sales of properties. The Group continues to receive positive



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market responses on subsequent phase of its project in Yanlord Yangtze Riverbay Town (仁恒江湾城) in Nanjing, which accounted for 33.5% of the Group's gross revenue from sales of properties in FY 2012. Yanlord Yangtze Riverbay Town (Phase 2) (仁恒江湾城二期) achieved an ASP of approximately RMB22,500 per sqm in FY 2012 which represented a growth of 38.9% as compared to the ASP of approximately RMB16,200 per sqm for Yanlord Yangtze Riverbay Town (Phase 1) (仁恒江湾城一期) delivered in FY 2011.

## Property Investment

The Group achieved commendable growth in its revenue from investment properties in FY 2012, where rental income grew 37.4% or RMB101 million to RMB370 million in FY 2012 as compared to FY 2011 mainly due to improved performance in the integrated commercial properties of Yanlord Landmark (仁恒置地广场) in Chengdu and retail complex of Yanlord Riverside Plaza (海河广场) in Tianjin. The increase in rental income in Yanlord Landmark (仁恒置地广场) was mainly due to higher occupancy rate of its serviced apartments and office tower, a larger number of rooms available for lease in FY 2012 as its serviced apartments were in full operational capacity as compared to FY 2011, as well as an increase in average rental per sqm in office tower and higher sales commission based rental from its retail shops. In addition, the growing maturity of Yanlord Riverside Plaza (海河广场) following the successful delivery of retail space to Korea's Lotte Department Group and Korea's CGV Theatre Group in mid 2011 had provided the Group with robust recurring revenue stream.

FY 2012 profit before income tax from property investment was RMB760 million and mainly attributable to the fair value gain on investment properties in particular from a new investment property, namely the office and retail complex in Yanlord Riverside Plaza (海河广场) in Tianjin. Existing investment properties also continued to appreciate in value and contributed to the fair value gain on investment properties in FY 2012. Due to relatively lower fair value gain on investment properties in FY 2012, profit before income tax from property investment in FY 2012 decreased as compared to FY 2011. Excluding the fair value gain, profit before income tax grew by 23.8% or RMB18 million to RMB96 million in FY 2012 as compared to RMB77 million in FY 2011, in line with the improved rental income.

## Others

Other segment included mainly property management, ancillary services and investment holding. Revenue, which mainly included property management fee income, grew by 15.0% or RMB29 million to RMB224 million in FY 2012 from RMB194 million in FY 2011. The higher management fee income was largely due to an increase in delivery of new projects and new



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batches of existing projects, in tandem with the increase in GFA delivered to customers in FY 2012 as mentioned above in Note 1(a). The increase in occupancy rate and operational capacity of commercial properties in FY 2012 also partly contributed to the higher management fee income in FY 2012 as compared to FY 2011.

Instead of loss before income tax from other business segments in FY 2011, the Group posted a profit before income tax of RMB246 million in FY 2012, which represented a considerable increase of RMB604 million. The improvement in result was largely due to the net foreign exchange gain in FY 2012 as compared to the net foreign exchange loss in FY 2011 as mentioned above in Note 1(a). The Group recorded a net gain on disposal of available-for-sale investment and lower finance cost in FY 2012 as mentioned above in Note 1(a), which further attributed to the substantially increase in profit before income tax from other segment as compared to FY 2011. Hence, profit before income tax margin was higher at 110.1% in FY 2012 as compared to the negative margin in FY 2011.

## 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

	2012 RMB'000 (Unaudited)	2011 RMB'000 (Unaudited)	% Change + / (-)
Revenue			
- first half	3,198,494	3,597,415	(11)
- second half	7,103,373	5,390,027	32
<b>Full year revenue</b>	<b>10,301,867</b>	<b>8,987,442</b>	<b>15</b>
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	974,030	528,800	84
- second half	1,477,736	1,291,068	14
<b>Full year PAT</b>	<b>2,451,766</b>	<b>1,819,868</b>	<b>35</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.

	FY 2012*
Name of dividend	First and final (One-tier) tax exempt
Type of dividend	Cash
Dividend per share (RMB)	9.37 cents**
Dividend per share (equivalent to S\$)	1.86 cents
Annual dividend (RMB'000)	RMB182,628**
Annual dividend (equivalent to S\$'000)	S\$36,246

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

### Note:

\* The Board of Directors has recommended the payment of a dividend for FY 2012. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The above annual dividend for FY 2012 is estimated based on the number of issued shares as at 31 December 2012.

\*\* The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate of S\$1:RMB5.0385 for FY 2012.



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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	55	Uncle of Zhong Siliang, Executive Director of the Company	<p><u>Yanlord Land Group Limited:</u> Chairman and Chief Executive Officer of the Group since 1993. Responsible for overall management and strategy development of the Group.</p> <p><u>Principal Subsidiaries:</u> <u>(i) Yanlord Land Pte. Ltd.</u> Director since 1994. <u>(ii) Nanjing Yanlord Real Estate Co., Ltd.</u> Director since 2006.</p>	NA
Zhong Siliang	35	Nephew of Zhong Sheng Jian	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2006.</p> <p><u>Principal Subsidiary:</u> <u>(i) Yanlord Land Pte. Ltd.</u> Director since 2008.</p>	NA

NA: Not applicable



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ON BEHALF OF THE BOARD

Zhong Sheng Jian

Chairman and Chief Executive Officer

27 February 2013