Ying Li International Real Estate Ltd
(Company Registration No: 199106356W)

Financial Statement Announcement for the 4th Quarter and Full Year Results ended 31 December 2013

Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

The Board of Directors announces the unaudited results of the Group for the 4th quarter and twelve months ended 31 December 2013.

	Group					
	4th Qtr 2013	4th Qtr 2012	Increase / (Decrease)	Jan to Dec 2013	Jan to Dec 2012	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Revenue	**417,648**	**158,790**	**163.0%**	**638,823**	**585,220**	9.2%
Cost of sales	(292,479)	(89,763)	225.8%	(387,540)	(328,415)	18.0%
Gross profit	**125,169**	**69,027**	**81.3%**	**251,283**	**256,805**	**(2.2%)**
Other income	4,163	6,972	(40.3%)	7,075	17,057	(58.5%)
Selling expenses	(15,909)	(9,406)	69.1%	(37,990)	(40,611)	(6.5%)
Administrative expenses - Normal recurring	(27,494)	(10,987)	150.2%	(90,424)	(48,117)	87.9%
Administrative expenses - Non-recurring	-	-	n.m.	-	(11,818)	n.m.
Administrative expenses - Share based payment expense	(4,995)	(6,880)	(27.4%)	(6,234)	(20,568)	(69.7%)
Fair value gain on investment properties	259,592	378,332	(31.4%)	259,592	378,332	(31.4%)
Finance costs	(28,473)	2,181	n.m.	(91,018)	(15,274)	495.9%
Profit before Income Tax	**312,053**	**429,239**	**(27.3%)**	**292,284**	**515,806**	**(43.3%)**
Taxation - Current	(26,343)	(16,829)	56.5%	(34,072)	(56,292)	(39.5%)
- Deferred	(58,625)	(89,397)	(34.4%)	(53,053)	(81,905)	(35.2%)
Profit for the period	**227,085**	**323,013**	**(29.7%)**	**205,159**	**377,609**	**(45.7%)**
Foreign currency translation differences(at nil tax)	17,793	7,079	151.3%	56,490	(41,981)	n.m.
Total comprehensive income for the period	**244,878**	**330,092**	**(25.8%)**	**261,649**	**335,628**	**(22.0%)**
Profit attributable to:						
Ordinary shareholders of the Company	227,281	323,206	(29.7%)	205,664	377,184	(45.5%)
Non-Controlling Interest (NCI)	(196)	(193)	1.6%	(505)	425	n.m.
	227,085	**323,013**	**(29.7%)**	**205,159**	**377,609**	**(45.7%)**
Total comprehensive income attributable to:						
Ordinary shareholders of the Company	245,074	330,285	(25.8%)	262,154	335,203	(21.8%)
Non-Controlling Interest (NCI)	(196)	(193)	1.6%	(505)	425	n.m.
	244,878	**330,092**	**(25.8%)**	**261,649**	**335,628**	**(22.0%)**

n.m. - not meaningful

1(b) 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.

	Group		Company	
	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)
ASSETS				
Non-current assets:				
Property, plant and equipment	8,748	9,549	59	55
Investment in subsidiaries	-	-	2,827,257	2,827,186
Investment properties	3,837,685	3,115,951	-	-
Prepayment	208	708	-	-
Total non-current assets	**3,846,641**	**3,126,208**	**2,827,316**	**2,827,241**
Current assets:				
Land for development	7,418	7,418	-	-
Development properties	3,241,928	3,055,431	153,339	149,207
Trade and other receivables	169,827	427,088	11,064	8,834
Amount due from subsidiaries	-	-	1,663,266	1,637,288
Cash at bank - restricted	542,346	151,261	-	-
Cash and cash equivalents	184,786	607,713	29,877	17,412
Total current assets	**4,146,305**	**4,248,911**	**1,857,546**	**1,812,741**
Total assets	**7,992,946**	**7,375,119**	**4,684,862**	**4,639,982**
EQUITY AND LIABILITIES				
Capital and reserves:				
Capital contribution	3,536,776	3,528,339	3,536,776	3,528,339
Reverse acquisition reserve	(1,993,711)	(1,993,711)	-	-
Statutory common reserve	32,969	13,138	-	-
Convertible bonds (equity component)	-	49,444	-	49,444
Share-based compensation reserve	18,526	20,728	18,526	20,728
Exchange flunctuation reserve	49,117	(7,373)	(19,375)	22,861
Retained profits	1,753,153	1,567,320	(201,987)	(156,671)
	3,396,830	**3,177,885**	**3,333,940**	**3,464,701**
Non-Controlling Interest	**54,968**	**55,473**	**-**	**-**
Total equity	**3,451,798**	**3,233,358**	**3,333,940**	**3,464,701**
Non-current liabilities:				
Deferred taxation	483,593	430,541	-	-
Borrowings-secured	484,375	-	-	-
Convertible bonds (liability component)	-	1,044,199	-	1,044,199
Total non-current liabilities	**967,968**	**1,474,740**	**-**	**1,044,199**
Current liabilities:				
Trade and other payables	1,159,083	1,052,790	11,526	3,862
Amount owing to subsidiaries	-	-	706,504	118,982
Provision for taxation	95,641	136,213	-	-
Other borrowings - unsecured	96,112	8,238	96,112	8,238
Borrowings-secured	2,222,344	1,469,780	536,780	-
Total current liabilities	**3,573,180**	**2,667,021**	**1,350,922**	**131,082**
Total equity and liabilities	**7,992,946**	**7,375,119**	**4,684,862**	**4,639,982**

Notes to the Statement of Financial Position

Trade and other receivables comprise of the following:

	Group		Company	
	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)
Trade receivables	106,006	261,783	-	-
Other receivables:				
- Rental deposits	457	543	438	524
- Prepayments	27,030	67,838	102	65
- Staff advances and allowances	933	477	-	-
- Advance to sub-contractors	3,072	5,674	-	-
- Advance to management agents	9,600	3,600	-	-
- Advance to legal services	10,898	8,152	10,398	7,652
- Refundable deposits	9,997	76,418	-	-
- Reimbursement expenses	462	924	-	-
- Others	1,372	1,679	126	593
	169,827	427,088	11,064	8,834

Trade and other payables comprise of the following:

	Group		Company	
	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-12 RMB ('000)
Trade payables	363,863	347,438	-	-
Other payables:				
- Accrued expenses	36,947	14,114	11,525	3,862
- Advances from customers	673,557	622,790	-	-
- Rental and option deposits	83,389	40,449	-	-
- Project deposits	-	25,000	-	-
- Advances from sub-contractors	-	2,402	-	-
- Others	1,327	597	1	-
	1,159,083	1,052,790	11,526	3,862

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

	Group			
	31-Dec-13		31-Dec-12	
	Secured RMB ('000)	Unsecured RMB ('000)	Secured RMB ('000)	Unsecured RMB ('000)
Borrowings				
Amount repayable in one year or less, or on demand	1,854,844	96,112	1,469,780	8,238
	1,854,844	96,112	1,469,780	8,238
Amount repayable after one year	851,875	-	-	1,044,199
	2,706,719	96,112	1,469,780	1,052,437

Details of any collateral

Secured borrowings refer to borrowings secured against the subsidiaries' development properties under construction, completed development properties for sale, investment properties and cash deposits.

Current bank borrowings have repayment periods between 1 and 4 years from the balance sheet date. They are all classified under current liabilities, including those without a repayable-upon-demand clause in the loan agreement.

Included under unsecured borrowings was a S$200 million 4% convertible bonds (the “Bonds”) issued on 3rd March 2010 amounting to RMB1,044.2 million. Proceeds from the Bonds was used to acquire new development sites, making potential strategic investments and forming potential joint ventures.

On 3 March 2013, the Company had, at the option of the Bondholders, redeemed all of the outstanding Bonds in accordance with the subscription agreement.

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.

	Group			
	4th Qtr 2013	4th Qtr 2012	Jan to Dec 2013	Jan to Dec 2012
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Operating activities				
Profit before taxation	312,053	429,239	292,284	515,806
Adjustments for:				
Depreciation of property, plant and equipment	607	797	2,209	2,325
Amortisation of other non-current assets	503	-	5,115	-
Fair value gain on investment properties	(259,592)	(388,537)	(259,592)	(388,537)
Interest expense	28,473	(2,181)	91,019	15,274
Interest income	(3,418)	(351)	(4,992)	(1,063)
Share based payment expense	4,995	6,881	6,234	20,568
Loss on disposal of property, plant and equipment	46	13	46	32
Unrealised exchange loss	-	53	2	(2)
Operating profit before working capital charges	83,667	45,914	132,325	164,403
Increase in investment properties	(468,701)	(232,753)	(466,838)	(192,807)
Increase in development properties	530,807	133,941	(132,071)	(81,294)
Decrease/(increase) in trade and other receivables	156,126	(147,819)	257,342	(253,244)
(Decrease)/increase in trade and other payables	(322,526)	191,313	103,519	412,487
Cash (used in)/from operations	(20,627)	(9,404)	(105,723)	49,545
Interest paid	(34,358)	(11,669)	(142,672)	(67,256)
Interest received	3,418	351	4,992	1,063
Income tax paid	(56,001)	(9,294)	(74,644)	(28,439)
Net cash (used in)/ from operating activities	(107,568)	(30,016)	(318,047)	(45,087)
Cash flow from investing activities				
Acquisition of property, plant and equipment	(1,031)	(940)	(1,462)	(2,148)
Proceeds from disposal of PPE	6	-	6	-
Net cash used in investing activities	(1,025)	(940)	(1,456)	(2,148)
Cash flow from financing activities				
Bank balance subject to restriction	(391,085)	34,913	(391,085)	(106,674)
Payment of interest expense on convertible bonds	-	-	(49,444)	(40,407)
Proceeds from loans and borrowings	40,751	409,823	1,825,254	818,939
Repayment of loan from a shareholder	-	-	(8,298)	-
Repayment of borrowings	(18,425)	(111,433)	(1,528,354)	(332,116)
Net cash (used in)/generated from financing activities	(368,759)	333,303	(151,927)	339,742
Net (decrease)/increase in cash and cash equivalent	(477,352)	302,347	(471,430)	292,507
Effects of exchange rate changes on cash and cash equivalents	16,592	7,108	48,503	16,948
Cash and cash equivalent at beginning of period	645,546	298,258	607,713	298,258
Cash and cash equivalent at end of period	184,786	607,713	184,786	607,713

1(d)(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.

Consolidated Statement of Changes in Equity for the period ended 31 December 2013

Group	Capital contribution	Reverse acquisition reserve	Statutory common reserve	Convertible bonds (equity component)	Share-based compensation reserve	Translation reserve	Retained profits	Total attributable to Ordinary shareholders of the Company	Non-Controlling Interest	Total
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Balance at 1 January 2013	3,528,339	(1,993,711)	13,138	49,444	20,728	(7,373)	1,567,320	3,177,885	55,473	3,233,358
Total comprehensive income for the year	-	-	-	-	-	12,687	7,707	20,394	(135)	20,259
Equity-settled share-based payment transact	-	-	-	-	6,910	-	-	6,910	-	6,910
Equity component of convertible bonds	-	-	-	(49,444)	-	-	-	(49,444)	-	(49,444)
Balance at 31 March 2013	3,528,339	(1,993,711)	13,138	-	27,638	5,314	1,575,027	3,155,745	55,338	3,211,083
Total comprehensive income for the year	-	-	-	-	-	30,100	(17,191)	12,909	(79)	12,830
Transfer to statutory common reserve	-	-	-	-		-	-	-	-	-
Equity-settled share-based payment transact	8,437	-	-	-	(1,735)	-	-	6,702	-	6,702
Balance at 30 June 2013	3,536,776	(1,993,711)	13,138	-	25,903	35,414	1,557,836	3,175,356	55,259	3,230,615
Total comprehensive income for the year	-	-	-	-	-	(4,090)	(12,133)	(16,223)	(95)	(16,318)
Equity-settled share-based payment transact	-	-	-	-	(12,580)	-	-	(12,580)	-	(12,580)
Balance at 30 September 2013	3,536,776	(1,993,711)	13,138	-	13,323	31,324	1,545,703	3,146,553	55,164	3,201,717
Total comprehensive income for the year	-	-	-	-	-	17,793	227,281	245,074	(196)	244,878
Transfer to statutory common reserve	-	-	19,831	-	-	-	(19,831)	-	-	-
Share-based compensation	-	-	-	-	5,203	-	-	5,203	-	5,203
Balance at 31 December 2013	3,536,776	(1,993,711)	32,969	-	18,526	49,117	1,753,153	3,396,830	54,968	3,451,798
Balance at 1 January 2012	3,528,339	(1,993,711)	13,138	49,444	-	34,609	1,190,136	2,821,955	55,048	2,877,003
Total comprehensive income for the year	-	-	-	-	-	(28,018)	5,541	(22,477)	(1,924)	(24,401)
Balance at 31 March 2012	3,528,339	(1,993,711)	13,138	49,444	-	6,591	1,195,677	2,799,478	53,124	2,852,602
Total comprehensive income for the year	-	-	-	-	-	(2,650)	39,601	36,951	1,099	38,050
Share-based compensation	-	-	-	-	6,810	-	-	6,810	-	6,810
Balance at 30 June 2012	3,528,339	(1,993,711)	13,138	49,444	6,810	3,941	1,235,278	2,843,239	54,223	2,897,462
Total comprehensive income for the year	-	-	-	-	-	(18,393)	8,836	(9,557)	1,443	(8,114)
Share-based compensation	-	-	-	-	7,009	-	-	7,009	-	7,009
Balance at 30 September 2012	3,528,339	(1,993,711)	13,138	49,444	13,819	(14,452)	1,244,114	2,840,691	55,666	2,896,357
Total comprehensive income for the year	-	-	-	-		7,079	323,206	330,285	(193)	330,092
Share-based compensation	-	-	-	-	6,909	-	-	6,909	-	6,909
Balance at 31 December 2012	3,528,339	(1,993,711)	13,138	49,444	20,728	(7,373)	1,567,320	3,177,885	55,473	3,233,358

Statement of Changes in Equity of the Company for the period ended 31 December 2013

Company	Capital contribution	Convertible bonds (equity component)	Share-based compensation reserve	Translation reserve	Retained profits	Total
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Balance at 1 January 2013	3,528,339	49,444	20,728	22,861	(156,671)	3,464,701
Total comprehensive income for the year	-	-	-	(13,085)	(10,662)	(23,747)
Equity-settled share-based payment transactions	-	-	6,910	-	-	6,910
Equity component of convertible bonds	-	(49,444)		-	-	(49,444)
Balance at 31 March 2013	3,528,339	-	27,638	9,776	(167,333)	3,398,420
Total comprehensive income for the year	-	-	-	(20,763)	(18,118)	(38,881)
Transfer to statutory common reserve	-	-		-	-	-
Equity-settled share-based payment transactions	8,437	-	(1,735)	-	-	6,702
Balance at 30 June 2013	3,536,776	-	25,903	(10,987)	(185,451)	3,366,241
Total comprehensive income for the year	-	-	-	3,214	5,239	8,453
Equity-settled share-based payment transactions	-	-	(12,580)	-	-	(12,580)
Balance at 30 September 2013	3,536,776	-	13,323	(7,773)	(180,212)	3,362,114
Total comprehensive income for the year	-	-	-	(11,602)	(21,775)	(33,377)
Transfer to statutory common reserve	-	-	-	-	-	-
Share-based compensation	-	-	5,203	-	-	5,203
Balance at 31 December 2013	3,536,776	-	18,526	(19,375)	(201,987)	3,333,940
Balance at 1 January 2012	3,528,339	49,444	-	(12,484)	(109,514)	3,455,785
Total comprehensive income for the year	-	-	-	23,995	(7,416)	16,579
Balance at 31 March 2012	3,528,339	49,444	-	11,511	(116,930)	3,472,364
Total comprehensive income for the year	-	-	-	2,225	(13,704)	(11,479)
Share-based compensation	-	-	6,810	-	-	6,810
Balance at 30 June 2012	3,528,339	49,444	6,810	13,736	(130,634)	3,467,695
Total comprehensive income for the year	-	-	-	14,809	(14,901)	(92)
Share-based compensation	-	-	7,009	-	-	7,009
Balance at 30 September 2012	3,528,339	49,444	13,819	28,545	(145,535)	3,474,612
Total comprehensive income for the year	-	-	-	(5,684)	(11,136)	(16,820)
Share-based compensation	-	-	6,909	-	-	6,909
Balance at 31 December 2012	3,528,339	49,444	20,728	22,861	(156,671)	3,464,701

1(d)(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 or 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 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

There was no change in the Company's issued share capital since the end of the previous period reported on.

Convertible Bonds

The number of shares that may be issued on conversion of the outstanding Bonds at the end of the period:

	As at 31 December 2013	As at 31 December 2012
	No. of shares	No. of shares
The number of shares that may be issued on conversion of outstanding Bonds at the end of the period	-	249,097,023

None of the Bonds were converted into Shares since the date of issuance. The Exercise Price of the Bonds was S$0.8029 per Share.

On 3 March 2013, the Company had, at the option of the Bondholders, redeemed all of the outstanding Bonds in accordance with the subscription agreement.

Share Options - Ying Li Employee Share Option Scheme ("Ying Li ESOS")

As at 31 December 2012, the number of outstanding share options granted under the Ying Li ESOS was 16,260,984 (31 December 2011: Nil). Further details of the options granted under the Ying Li ESOS are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 Apr 2012	Number of options granted	Options outstanding at 31 December 2013
2 Apr 2012	S$0.278	-	14,746,765	14,746,984
23 Apr 2012	S$0.263	-	1,514,000	1,514,000
14 Mar 2013	S$0.360	-	1,081,040	1,081,040
31 Mar 2013	S$0.371	-	1,847,163	1,847,163
29 Sep 2013	S$0.370	-	910,000	910,000
Total:			20,098,968	20,098,968

Performance Shares - Ying Li Performance Share Plan ("Ying Li PSP")

As at 31 December 2012, the number of outstanding share awards granted (but not yet vested) under the Ying Li PSP was 24,391,148 (31 December 2011: Nil). Further details of the share awards granted under the Ying Li PSP are as follows:

Date of grant	Balance at 1 Apr 2012	Granted	Balance at 31 December 2012	Vested on 1 April 2013	Balance at 31 December 2013
2 Apr 2012	-	22,120,148	22,120,148	5,530,119	16,590,029
23 Apr 2012	-	2,271,000	2,271,000	567,774	1,703,226
14 Mar 2013[1]	-	1,081,040	-	-	1,081,040
31 Mar 2013	-	2,770,744	-	-	2,770,744
29 Sep 2013	-	1,360,000	-	-	1,360,000
Total:	-	29,602,932	24,391,148	6,097,893	23,505,039

1(d)(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.

On 26 April 2013, the Company has issued and allotted an aggregate of 6,097,893 fully paid-up ordinary shares in the capital of the Company pursuant to the vesting of the share awards to selected employees who have fulfilled certain conditions in accordance with the terms of the grant under the Ying Li Performance Share Plan.

The total number of issued shares as at 31 December 2013 was 2,169,044,867 (31 December 2012: 2,162,946,974).

The Company did not hold any treasury shares as at 31 December 2013 (31 December 2012: Nil).

[1] The Company refers to the announcements dated 21 February 2014 in respect of Mr Ko Kheng Hwa's resignation as Group Chief Executive Officer and Executive Director of the Company, the resignation of which will take effect from 15 March 2014 (the "Effective Resignation Date"). Accordingly, Mr Ko's entitlement to the 1,081,040 share options and the 1,081,040 share awards under the Ying Li ESOS and the Ying Li PSP respectively will lapse on the Effective Resignation Date. In recognition of Mr Ko's services and contributions during his term as Group Chief Executive Officer and Executive Director of the Company, the Board has resolved to grant an ex-gratia issue of 250,000 fully paid-up ordinary shares in the capital of the Company to Mr Ko (the "Ex-gratia Share Issue"), subject to the relevant requirements of the Singapore Exchange Securities Trading Limited (the "SGX-ST") including those of the Listing Manual of the SGX-ST. The Ex-gratia Share Issue is expected to be completed after the Effective Resignation Date and the Company will notify the Shareholders once the same is completed.

1(d)(iv) A statement showing all sales, transfer, 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 have not been audited nor reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' 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 had adopted the same accounting policies and method of computation in the financial statements for the current financial year compared to the audited financial statements for the year ended 31 December 2012.

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

Not applicable.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-
(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	4th Qtr 2013	4th Qtr 2012	Jan to Dec 2013	Jan to Dec 2012
Earnings per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (RMB per share)	0.105	0.149	0.095	0.174
(ii) On a fully diluted basis (RMB per share)	0.104	0.134	0.100	0.167
Number of shares in issue:				
(i) Based on weighted ave no. of ordinary shares in issue ('000)	2,169,045	2,162,947	2,169,045	2,162,947
(ii) On a fully diluted basis ('000)	2,238,650	2,487,747	2,240,571	2,468,501

Earnings per ordinary share equals to the Group's profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary shares issued during the period under review.

Diluted earnings per ordinary share is calculated based on the similar basis as the earnings per share, except that the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options granted under the Ying Li ESOS and conditional shares granted under the Ying Li PSP.

The following table indicates the profit and share numbers used in the basic and fully diluted basis for earning per share computations:

	4th Qtr 2013 RMB ('000)	4th Qtr 2012 RMB ('000)	Jan to Dec 2013 RMB ('000)	Jan to Dec 2012 RMB ('000)
Profit attributable to Ordinary shareholders of the Company	227,281	323,206	205,664	377,184
Add: Effect of dilutive potential ordinary shares				
- Interest on Convertible bonds	-	2,209	13,151	14,014
- Share based payment expense	4,995	6,880	6,234	20,568
	232,276	332,295	225,049	411,766
Weighted average number of ordinary shares in issued	2,169,045	2,162,947	2,169,045	2,162,947
Add: Effect of dilutive potential ordinary shares				
- Convertible bonds	-	249,097	-	249,097
- Share based compensation reserve	69,605	75,703	71,526	56,457
Number of ordinary shares used to calculate the diluted earning per share	2,238,650	2,487,747	2,240,571	2,468,501

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Net Assets Value (RMB'000)	3,396,830	3,177,885	3,333,940	3,464,701
Based on existing issued share capital (RMB per share)	1.57	1.47	1.54	1.60
Net Assets Value has been computed based on the number of share issued (000')	2,169,045	2,162,947	2,169,045	2,162,947

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

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

STATEMENT OF COMPREHENSIVE INCOME

Due to the nature of the industry that the Company operates in, recognition of revenue from the sale of properties is driven by project hand-over. Consequently, quarterly results may not be a good indication of profitability trend.

For the twelve months and quarter ended 31 December 2013

Revenue

	Group					
	4th Qtr 2013	4th Qtr 2012	Increase / (Decrease)	Jan to Dec 2013	Jan to Dec 2012	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Sale of Properties	385,684	131,690	192.9%	524,713	501,182	4.7%
Rental Income	31,964	27,100	17.9%	114,110	84,038	35.8%
	417,648	**158,790**	**163.0%**	**638,823**	**585,220**	**9.2%**

Revenue of the Group for 4QFY2013 increased by RMB258.9 million (163.0%) to RMB417.7 million as compared with 4QFY2012. The increase was mainly due to revenue recognition upon the handover of residential units in Block 4 and 5 of the Ying Li International Plaza project in December 2013. Revenue of the Group for the year ended 31 December 2013 increased by RMB53.6 million to RMB638.8 million. This increase was mainly due to the revenue recognition from the handover of completed residential units in the Ying Li International Plaza project in December 2013.

Rental income for the Group for 4QFY2013 increased by RMB4.9 million (17.9%) to RMB32.0 million. The increase is primarily due to more IFC office space being leased out as compared with the same period in 2012. Rental income also increased by RMB30.2 million (35.8%) for the year ended 31 December 2013 due to increased leasing income as the IFC mall is in its second year of operations as well as the increased rental from IFC office space as mentioned above.

Gross profit

	Group					
	4th Qtr 2013	4th Qtr 2012		Jan to Dec 2013	Jan to Dec 2012	
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Sale of Properties	99,043	48,616	103.7%	159,754	192,188	(16.9%)
Rental Income	26,126	20,411	28.0%	91,529	64,617	41.6%
	125,169	**69,027**	**81.3%**	**251,283**	**256,805**	**(2.2%)**

Gross profit of the Group for 4Q2013 increased by RMB56.1 million (81.3%) to RMB125.2 million as compared with the same period last year due to:

a. Revenue recognition upon the handover of residential units in Block 4 and 5 of the Ying Li International Plaza project; and

b. Increase in gross profit from rental income for 4Q2013 by RMB5.7 million (28.0%) to RMB26.1 million mainly from the contribution from increased leasing income from IFC.

Gross profit margin

	Group							
	4th Qtr 2013		4th Qtr 2012		Jan to Dec 2013		Jan to Dec 2012	
	RMB ('000)	%	RMB ('000)	%	RMB ('000)	%	RMB ('000)	%
Sale of Properties	99,043	25.7%	48,616	26.3%	159,754	30.4%	192,188	38.3%
Rental Income	26,126	81.7%	20,411	79.5%	91,529	80.2%	64,617	76.9%
	125,169	**30.0%**	**69,027**	**34.0%**	**251,283**	**39.3%**	**256,805**	**43.9%**

Gross profit margin for the quarter under review decreased by 4 percentage points compared to the same period last year. The sales of residential properties at Ying Li International Plaza made up the bulk of the Sale of Properties for the quarter under review. These sales have a lower gross profit margin compared to the IFC office units sold in 2012.

For the year ended 31 December 2013, gross profit margin decreased by 4.6 percentage points compared to the 2012. This is due to:

a. A decrease in the gross profit margin from the Sale of Properties segment by 7.9 percentage points due to the different mix of properties sold. Sales of Properties in 2013 consists mainly of residential units from the Ying Li International Plaza project which has a lower margin than the office units at the Ying Li International Financial Centre project that made up the bulk of the sales in 2012; and

b. Off-set by an increase in the gross profit margin by 3.3% due to an increase in contracted lease rates of the office units that were leased out in 2013.

Other income

	Group			
	4th Qtr 2013	4th Qtr 2012	Jan to Dec 2013	Jan to Dec 2012
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Interest income	3,418	351	4,992	1,063
Infrastructure subsidy from local government	-	-	-	8,300
Government grant	-	6,362	466	6,362
Others	745	259	1,617	1,332
	4,163	6,972	7,075	17,057

The year-on-year decline in Other Income was largely due to no government grant received in FY2013 compared to the significant amount of grant received in FY2012.

Selling expenses

During the quarter under review, selling expenses was RMB6.5 million (69.1%) higher than in 4Q2012. The IFC retail mall was in its second year of operations. The mall, compared to its first year of operations, was substantially more occupied. As a result, utility bills, wages and repairs and maintenance expenses were substantially higher. However, for the year ended 31 December 2013, selling expenses decreased by RMB2.6 million (6.5%). This was due to lower sales commission paid out in FY2013 as most of the sales of Ying Li International Plaza took place in FY2012.

Administrative expenses

During the quarter under review, "Administrative expenses – Normal recurring" was RMB16.5 million (150.2%) higher than 4Q2012. The increase was mainly due to administrative fees paid to a financial institution for a loan facility amounting to RMB12.9 million compared to the same period last year.

For the year ended 31 December 2013, "Administrative expenses - Normal recurring" increased by RMB42.3 million compared to 2012. This is mainly due to:

a. Foreign exchange losses of RMB13.74 million that arose from adverse movements in the USD-SGD rate for a USD denominated loan drawn down in 2013 ;

b. Loan facility fees paid to a financial institution amounting to RMB17.03 million for the drawdown of a loan in 2013;

c. Increase in accrual for staff bonuses by RMB4.25 million; and

d. Increase in legal and professional fees amounting to RMB6.01 million due to increased fund raising activities.

There were no "Administrative expenses - Non-recurring" in FY2013. The "Administrative expenses - Non-recurring" of RMB11.8 million incurred in 2012 was due to charges incurred on the demolition of the existing structures at San Ya Wan in anticipation of the change in allowable land usage.

"Administrative expenses - Share based payment expense" fell significantly in FY2013 due to a write back of a provision. Please see the Company's results announcement of 3QFY2013 for more information.

Finance costs

For the quarter under review, finance expenses were RMB30.7 million higher than 4Q2012. The higher interest expense was due to the accounting treatment for interest. Prior to the IFC project being completed (end 2012), interest expense was capitalized (resulting in a very low amount of interest expensed through the profit & loss statement). Now that the IFC is completed, all the interest associated with the construction loan of IFC is expensed off in the statement of comprehensive income.

Taxation

	Group					
	4th Qtr 2013	4th Qtr 2012		Jan to Dec 2013	Jan to Dec 2012	
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Income tax	(26,343)	(16,829)	56.5%	(34,072)	(56,292)	(39.5%)
Deferred tax	(58,625)	(89,397)	(34.4%)	(53,053)	(81,905)	(35.2%)
	(84,968)	**(106,226)**	**(20.0%)**	**(87,125)**	**(138,197)**	**(37.0%)**

During the quarter under review, current income tax expense increased by RMB9.5 million to RMB26.3 million as compared with 4Q2012 mainly due to taxable profits generated from the sale of properties in 4Q2013.

Profit attributable to ordinary shareholders of the Company

The decline in profits attributable to shareholders of the Company was due to three main reasons:

a. While there was an increase in the number of units sold, the profit margin on each unit was lower than in the previous year. This was due to the fact that sales of properties in 2013 consists mainly of residential units from the Ying Li International Plaza project which has a lower margin than office units at the Ying Li International Financial Centre project that made up the bulk of the sales in 2012;

b. The fair value gain in FY2013 was RMB259.6 million as compared to RMB378.3 million in FY2012. The bulk of the fair value gains arose from the revaluation of the Ying Li International Plaza Mall, for which fair value gains had been progressively recognized during construction; and

c. Higher cost of borrowings and, interest expense previously capitalized during construction were now expensed to the statement of comprehensive income.

	Group					
	4th Qtr 2013	4th Qtr 2012	Increase / (Decrease)	Jan to Dec 2013	Jan to Dec 2012	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Profit attributable to:						
Ordinary shareholders of the Company	227,281	323,206	(29.7%)	205,664	377,184	(45.5%)
Non-Controlling Interest (NCI)	(196)	(193)	1.6%	(505)	425	n.m.
	227,085	**323,013**	**(29.7%)**	**205,159**	**377,609**	**(45.7%)**

STATEMENT OF FINANCIAL POSITION

Total Assets of the Group increased by RMB617.8 million to RMB7,993.0 million during the period under review. The increase in assets was mainly due to the increase in development properties as progress is being made on both Ying Li International Plaza and Chongqing Financial Street projects and off-set by the sale of the residential units at Ying Li International Plaza.

The Group's total liabilities increased by RMB339.4 million to RMB4,541.2 million during the period under review. The increase in liabilities was mainly due to: (i) increase in trade payables due to construction costs incurred in the development of Ying Li International Plaza; and (ii) increase in bank borrowings during the period under review.

The Group's total equity increased by RMB218.4 million to RMB3,451.8 million during the period under review. The net increase was due to translation profit, share-based compensation reserve and profit achieved for the current quarter under review.

STATEMENT OF CASH FLOW

The decrease in cash and cash equivalent of RMB477.4 million for the quarter under review was mainly due to:

(i) net cash outflow of RMB107.6 million from operating activities;
(ii) net cash outflow of RMB 1.0million from investing activities; and
(ii) net cash outflow of RMB368.8 million from financing activities.

The net cash used in operating activities of RMB107.6 million included i) cash generated from operations of RMB83.7 million; ii) RMB530.8 million development costs incurred mainly on Ying Li International Plaza and iii) interest and income tax payments amounting to RMB90.6 million. This was offset by the net increase in receivables and payables of RMB166.4 million which was mainly due to outstanding construction costs of Ying Li International Plaza.

Net cash used in investing activities of RMB 1.0million relates to the purchase of property, plant and equipment.

Net cash outflow from financing activities of RMB368.8 million includes: (i) drawdown of loans amounting to RMB40.8 million mainly for the development cost of Ying Li International Plaza project; (ii) increase of restricted cash of RMB391.1 million.

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

The results announced were in line with the Group's statement made on 14 November 2013 in which the Directors stated that they expect the Group to remain profitable for the whole of FY 2013.

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.

Chongqing's economy continues its strong GDP growth in 2013. According to the latest figures released by the Chongqing Statistics Bureau and the National Bureau of Statistics, Chongqing achieved a nominal GDP of RMB1,265.7 billion in 2013, an increase of 12.3% year-on-year ("y-o-y") which is 4.6% higher than the national average level of 7.7%. Total retail sales achieved a 14.0% increase y-o-y to RMB451.2 billion. Total import and export value accelerated 29.1% y-o-y to US$68.7 billion.

Chongqing Office Market
The launch of four new projects during the quarter pushed Chongqing office vacancy rate up 10.9% q-o-q to 10.9% and average rental rate increased 1.1% q-o-q to RMB93.1 per sqm per month. Driven by strong demand from both business and financial services, net absorption volume reached 86,118 sqm, up 396.1%. Going forward, approximately 540,000 sqm of new office supply will enter the market in 2014, concentrating mainly in Jiangbeizui, Hualongqiao and Jiefangbei. Demand from finance and business services will continue to be the main drivers with demand from real estate and trade companies expected to increase. In addition, higher quality projects together with new start-ups in Chongqing, demand is expected to grow. As the qualities of new supply exceed those of existing, rental value will continue to grow, but the growth shall be limited due to increased market competition.
(Source: Jones Lang LaSalle 4Q 2013)

On the average, Chongqing Grade A office rental rent remained stable at RMB94.9 per sqm per month, a slight increase 0.1% q-o-q. Yuzhong district continue to command the highest rental rate of RMB97.5 per sqm per month. With the large amount of new supply schedule to come on stream at the beginning of 2014, rental growth will see pressure in the short term. But in the long term, overall rental rate is expected to be pulled upwards due to the higher quality of new supply. This quarter, office capital value increased 4.2% y-o-y, exceeding the growth in rental rate. As a result, yield has decreased for third consecutive quarters. Yield compression coupled with continued growth in capital value reflects the present upbeat of investment sentiment in Chongqing.
(Source: DTZ 4Q 2013)

Chongqing Retail Mall Market
Differentiation of tenant mix continued to be a major theme in mature areas. Some departmental stores began to raise the proportion of the F&B and entertainment to cope with increasingly fierce competition. The market vacancy rate rose 2.8% to 8%. Prime retail ground level rental rate went up 0.1% q-o-q. In the next six months, two non-core projects will be postponed due to construction delays and slow pre-leasing progress. A project located in the core area is expected to deliver with several first-entry luxury brands secured, albeit at a still-low pre-lease pace. As such, vacancy rate and rents shall remain flat given the current stagnant market sentiment.
(Source: CBRE 4Q 2013)

Fast fashion and international fashion brands remain active in Chongqing, with increasing international luxury brands on the lookout for suitable retail properties in bid to further expand. During the quarter, 190,000 sqm of new retail space entered the prime retail market. Net absorption reached 161,601 sqm, an increase of 53,384 sqm q-o-q. Going forward, 770,000 sqm of new retail supply is expected to be delivered in 2014 with about 560,000 sqm and 210,000 sqm coming from traditional and emerging submarket respectively. As competition intensifies, many mall operators are expected to upgrade existing tenant mix and placing more emphasis on positioning, design and leasing activities. Leveraging on the large population base, continuing income growth and rapid urbanization, retailers shall maintain their current expansion momentum in Chongqing.
(Source: Jones Lang LaSalle 4Q 2013)

Given that the Group focuses on development of integrated properties in Chongqing, particularly in the Yuzhong district, the Group believes it will continue to benefit from the strong fundamentals and rapid urbanisation of Chongqing.

Barring unforeseen circumstances, the Group anticipates booking strong sales in the first half of FY2014 and being profitable for the whole of FY2014.

11 Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

No dividend was declared or recommended. As previously explained, the Company is currently in its growth phase and thus has need for and can generate significant returns on the cash it retains. However, the Company is committed to start paying dividends once such a situation changes.

(b) Corresponding Period of the Immediately Preceding Financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the period.

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

The Group has not obtained a general mandate from shareholders for IPTs**.**

14 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Company for the financial period ended 31 December 2013 to be false or misleading in any material aspect.

Part 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15 Segmented 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

Business segments

31 December 2013	Property Rental	Property Development	Others	Total
REVENUE				
External revenues	114,110	524,713	-	638,823
Inter-segment revenues	-	-	-	-
Total revenue	114,110	524,713	-	638,823
RESULTS				
Segment result	67,312	115,407	(16,814)	165,905
Unallocated corporate expenses	-	-	(43,036)	(43,036)
Operating profit				122,869
Interest expense	-	(62,371)	(28,647)	(91,018)
Interest income	-	-	4,992	4,992
Government grant	-	-	466	466
Subletting fee	-	-	558	558
Share Based expense	-	-	(6,234)	(6,234)
Others	-	-	1,059	1,059
Fair value gain on investment property	-	259,592	-	259,592
Income taxes				-
Profit before taxation				292,284
ASSETS				
Segment assets	1,625,384	5,605,604	-	7,230,988
Unallocated assets	-	-	761,957	761,957
Consolidated total assets				7,992,945
LIABILITIES				
Segment liabilities	20,275	3,113,443	4,211	3,137,929
Income tax	45	(25,837)	121,433	95,641
Deferred tax	-	308,409	175,184	483,593
Unallocated liabilities	-	-	823,983	823,983
Consolidated total liabilities				4,541,146
OTHER INFORMATION				
Capital expenditure	-	-	1,462	1,462
Depreciation	-	-	2,209	2,209

Business segments

31 December 2012	Property Rental	Property Development	Others	Total
REVENUE				
External revenues	83,857	501,363	-	585,220
Inter-segment revenues	-	-	-	-
Total revenue	83,857	501,363	-	585,220
RESULTS				
Segment result	51,367	138,433	-	189,800
Unallocated corporate expenses	-	(12,870)	(41,239)	(54,109)
Operating profit				135,691
Interest expense	(1,115)	-	(14,160)	(15,275)
Interest income	-	-	1,063	1,063
Government grant	-	-	14,662	14,662
Rental income	-	-	147	147
Subletting fee	-	-	957	957
Others	-	166	62	228
Fair value gain on investment property	-	378,333	-	378,333
Income taxes				-
Profit before taxation				515,806
ASSETS				
Segment assets	1,819,758	4,726,799	-	6,546,557
Unallocated assets	-	-	828,562	828,562
Consolidated total assets				7,375,119
LIABILITIES				
Segment liabilities	33,389	2,324,492	-	2,357,881
Income tax	45	(12,910)	149,077	136,212
Deferred tax	(25,115)	243,511	212,144	430,540
Unallocated liabilities	-	-	1,217,126	1,217,126
Consolidated total liabilities				4,141,759
OTHER INFORMATION				
Capital expenditure	-	-	2,148	2,148
Depreciation	-	-	2,325	2,325

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

Please refer to review of actual performance as disclosed in paragraph 8 of this announcement.

17 Breakdown of sales as follows:-

	Group		
	2013	**2012**	**Increase/ (Decrease)**
(a) Sales reported for first half year	192,964	266,352	**-27.6%**
(b) Operating profit after tax before deducting minority interest reported for first half year	(9,697)	44,317	**n.m**
(c) Sales reported for second half year	445,859	318,868	**39.8%**
(d) Operating profit after tax before deducting minority interest reported for second half year	214,856	333,292	**-35.5%**

n.m - not meaningful

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). If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director 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
Mr Fang Xin Nian ("Mr Fang")	52	Mr Fang is the brother of Mr Fang Ming.	Mr Fang is the Manager of Materials Department. He is responsible for the management of the Department and has been in this position since 2002.	Nil.

BY ORDER OF THE BOARD

Fang Ming
Executive Chairman
26 February 2014

Christopher Chong Meng Tak
Lead Independent Director and Chairman of Audit Committee