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

Financial Statement Announcement for the 4th Quarter and Full Year Results ended 31 December 2014

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 31st December 2014.

	Group					
	4th Qtr 2014	4th Qtr 2013	Increase / (Decrease)	Jan to Dec 2014	Jan to Dec 2013	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Revenue	**243,753**	**417,648**	**(41.6%)**	**1,030,491**	**638,823**	61.3%
Cost of sales	(65,696)	(292,479)	(77.5%)	(552,494)	(387,540)	42.6%
Gross profit	**178,057**	**125,169**	**42.3%**	**477,997**	**251,283**	**90.2%**
Other income	10,335	4,163	148.3%	15,580	7,075	120.2%
Selling expenses	(14,867)	(15,909)	(6.5%)	(56,228)	(37,990)	48.0%
Administrative expenses - Normal recurring	(55,491)	(27,494)	101.8%	(117,120)	(90,424)	29.5%
Administrative expenses - Share based payment expense	(1,284)	(4,995)	(74.3%)	(11,116)	(6,234)	78.3%
Fair value gain on investment properties	115,425	259,592	(55.5%)	115,425	259,592	(55.5%)
Finance costs	17,573	(28,473)	n.m.	(68,494)	(91,018)	(24.7%)
Profit before Income Tax	**249,748**	**312,053**	**(20.0%)**	**356,043**	**292,284**	21.8%
Taxation - Current	4,542	(26,343)	n.m.	(15,554)	(34,072)	(54.3%)
- Deferred	(58,697)	(58,625)	0.1%	(86,869)	(53,053)	63.7%
Profit for the period	**195,593**	**227,085**	**(13.9%)**	**253,620**	**205,159**	**23.6%**
Foreign currency translation differences(at nil tax)	(13,005)	17,793	n.m.	(20,575)	56,490	n.m.
Total comprehensive income for the period	**182,588**	**244,878**	**(25.4%)**	**233,046**	**261,649**	(10.9%)
Profit attributable to:						
Ordinary shareholders of the company	195,331	277,281	(29.6%)	254,021	205,664	23.5%
Non-Controlling Interest (NCI)	262	(196)	n.m.	(401)	(505)	(20.6%)
	195,593	**277,085**	(29.4%)	**253,620**	**205,159**	**23.6%**
Total comprehensive income attributable to:						
Ordinary shareholders of the company	182,325	245,074	(25.6%)	233,447	262,154	(11.0%)
Non-Controlling Interest (NCI)	262	(196)	n.m.	(401)	(505)	(20.6%)
	182,587	**244,878**	(25.4%)	**233,046**	**261,649**	**(10.9%)**

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-14 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-14 RMB ('000)	31-Dec-13 RMB ('000)
ASSETS				
Non-current assets:				
Property, plant and equipment	58,992	8,748	40	59
Investment in subsidiaries	-	-	2,827,257	2,827,257
Investment properties	3,968,486	3,837,685	-	-
Available for sale financial assets	500,000	-	-	-
Prepayment	1,060	208	-	-
Total non-current assets	**4,528,538**	**3,846,641**	**2,827,297**	**2,827,316**
Current assets:				
Development properties	3,694,206	3,241,928	150,311	153,339
Trade and other receivables	319,109	177,245	7,577	11,064
Amount due from subsidiaries	-	-	2,328,846	1,663,266
Cash and cash equivalents	965,136	727,132	26,407	29,877
Total current assets	**4,978,451**	**4,146,305**	**2,513,141**	**1,857,546**
Total assets	**9,506,989**	**7,992,946**	**5,340,438**	**4,684,862**
EQUITY AND LIABILITIES				
Capital and reserves:				
Capital contribution	4,028,372	3,536,776	4,028,372	3,536,776
Reverse acquisition reserve	(1,993,711)	(1,993,711)	-	-
Statutory common reserve	68,444	68,444	-	-
Perpetual convertible security	878,970	-	878,970	-
Share-based compensation reserve	19,705	18,526	19,705	18,526
Exchange flunctuation reserve	28,543	49,117	(73,770)	(19,375)
Retained profits	1,971,700	1,717,678	(301,997)	(201,987)
	5,002,023	**3,396,830**	**4,551,280**	**3,333,940**
Non-Controlling Interest	**54,568**	**54,968**	**-**	**-**
Total equity	**5,056,591**	**3,451,798**	**4,551,280**	**3,333,940**
Non-current liabilities:				
Deferred taxation	570,462	483,593	-	-
Borrowings-secured	1,058,750	814,375	-	-
Total non-current liabilities	**1,629,212**	**1,297,968**	**-**	**-**
Current liabilities:				
Trade and other payables	645,496	1,159,083	9,279	11,526
Amount owing to subsidiaries	-	-	722,127	706,504
Provision for taxation	89,948	95,641	-	-
Other borrowings - unsecured	-	96,112	-	96,112
Borrowings-secured	2,085,742	1,892,344	57,752	536,780
Total current liabilities	**2,821,186**	**3,243,180**	**789,158**	**1,350,922**
Total equity and liabilities	**9,506,989**	**7,992,946**	**5,340,438**	**4,684,862**

Notes to the Statement of Financial Position

Trade and other receivables comprise of the following:

	Group		Company	
	31-Dec-14 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-14 RMB ('000)	31-Dec-13 RMB ('000)
Trade receivables	56,418	106,006	-	-
Other receivables:				
- Deposit for land acquisition	7,418	7,418	-	-
- Rental deposits	869	457	851	438
- Prepayments	94,473	27,030	859	102
- Staff advances and allowances	1,541	933	-	-
- Advance to sub-contractors	72,532	3,072	-	-
- Advance to management agents	9,600	9,600	-	-
- Advance to legal services	5,940	10,898	5,482	10,398
- Refundable deposits	24,828	9,997	-	-
- Reimbursement expenses	508	462	-	-
- Others	44,982	1,372	385	126
	319,109	177,245	7,577	11,064

Trade and other payables comprise of the following:

	Group		Company	
	31-Dec-14 RMB ('000)	31-Dec-13 RMB ('000)	31-Dec-14 RMB ('000)	31-Dec-13 RMB ('000)
Trade payables	325,983	363,863	-	-
Other payables:				
- Accrued expenses	40,458	36,947	9,279	11,525
- Advances from customers	150,052	673,557	-	-
- Rental and option deposits	127,314	83,389	-	-
- Others	1,688	1,327	-	1
	645,496	1,159,083	9,279	11,526

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

	Group			
	31-Dec-14		31-Dec-13	
	Secured RMB ('000)	Unsecured RMB ('000)	Secured RMB ('000)	Unsecured RMB ('000)
Borrowings				
Amount repayable in one year or less, or on demand	2,085,742	-	1,892,344	96,112
	2,085,742	-	1,892,344	96,112
Amount repayable after one year	1,058,750	-	814,375	-
	3,144,492	-	2,706,719	96,112

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.

In accordance with IAS 1, the company has adopted the practice to record loans with repayment periods that falls within its operating cycle as current liabilities. The operating cycle is defined as the development period of its properties. As such, current bank borrowings have repayment periods between 1 and 4 years from the balance sheet date.

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 2014	4th Qtr 2013	Jan to Dec 2014	Jan to Dec 2013
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Operating activities				
Profit before taxation	249,748	312,053	356,043	292,284
Adjustments for:				
Depreciation of property, plant and equipment	1,734	607	3,379	2,209
Amortisation of other non-current assets	486	503	2,295	5,115
Fair value gain on investment properties	(115,425)	(259,592)	(115,425)	(259,592)
Interest expense	(7,644)	28,473	68,494	91,019
Interest income	(5,312)	(3,418)	(8,011)	(4,992)
Share based payment expense	1,284	4,995	11,116	6,234
(Gain)/loss on disposal of property, plant and equipment	(2)	46	53	46
Unrealised exchange loss	2	-	(40)	2
Operating profit before working capital changes	124,871	83,667	317,903	132,325
Decrease/(increase) in investment properties	(38,145)	(468,701)	(50,294)	(466,838)
Increase/decrease in development properties	(167,537)	530,807	(387,522)	(132,071)
Decrease/(increase) in trade and other receivables	(53,956)	156,126	(150,079)	257,342
(Decrease)/increase in trade and other payables	(181,444)	(322,526)	(478,292)	103,519
Cash (used in)/from operations	(316,211)	(20,627)	(748,284)	(105,723)
Interest paid	(50,889)	(34,358)	(199,591)	(142,672)
Interest received	5,312	3,418	8,011	4,992
Income tax paid	14,312	(56,001)	(5,694)	(74,644)
Net cash used in operating activities	(347,475)	(107,568)	(945,558)	(318,047)
Cash flow from investing activities				
Acquisition of property, plant and equipment	(13,657)	(1,031)	(13,657)	(1,462)
Available for sale financial assets	(500,000)	-	(500,000)	-
Proceed from disposal of PPE	-	6	6	6
Net cash used in investing activities	(513,657)	(1,025)	(513,651)	(1,456)
Cash flow from financing activities				
New capital issued	-	-	481,659	-
Bank balance subject to restriction	-	-	-	-
Loan from a shareholder	165,385	-	209,944	-
Payment of interest expense on convertible bonds	-	-	-	(49,444)
Proceed from loans and borrowings	1,029,949	40,751	1,678,529	1,825,254
Proceed from perpetual convertible security	878,970	-	878,970	-
Repayment of loan from a shareholder	(209,944)	-	(209,944)	(8,298)
Repayment of borrowings	(955,107)	(18,425)	(1,347,851)	(1,528,354)
Net cash generated from/(used in) financing activities	909,252	22,326	1,691,307	239,158
Net increase/(decrease) in cash and cash equivalent	48,120	(86,267)	232,098	(80,345)
Effects of exchange rate changes on cash and cash equivalents	60,188	16,592	5,906	48,503
Cash and cash equivalent at beginning of period	856,829	796,807	727,132	758,974
Cash and cash equivalent at end of period	965,136	727,132	965,136	727,132

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 2014

Group	Capital contribution	Reverse acquisition reserve	Statutory common reserve	Convertible bonds (equity component)	Share-based compensation reserve	Perpetual convertible security	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)	RMB ('000)
Balance at 1 January 2014	3,536,776	(1,993,711)	68,444	-	18,526	-	49,117	1,717,678	3,396,830	54,969	3,451,799
Total comprehensive income for the year	-	-	-	-	-	-	(33,887)	33,676	(211)	(224)	(435)
Equity-settled share-based payment transactions	442	-	-	-	3,559	-	-	-	4,001	-	4,001
Balance at 31 March 2014	3,537,218	(1,993,711)	68,444	-	22,085	-	15,230	1,751,354	3,400,620	54,745	3,455,365
Total comprehensive income for the year	-	-	-	-	-	-	(7,901)	13,979	6,078	(225)	5,853
Equity-settled share-based payment transactions	8,894	-	-	-	(6,678)	-	-	-	2,216	-	2,216
Balance at 30 June 2014	3,546,112	(1,993,711)	68,444	-	15,407	-	7,329	1,765,333	3,408,914	54,520	3,463,434
Total comprehensive income for the year	-	-	-	-	-	-	34,219	11,036	45,255	(214)	45,041
Equity-settled share-based payment transactions	-	-	-	-	3,615	-	-	-	3,615	-	3,615
Issue of shares	481,659	-	-	-		-	-	-	481,659	-	481,659
Balance at 30 September 2014	4,027,771	(1,993,711)	68,444	-	19,022	-	41,548	1,776,369	3,939,443	54,306	3,993,749
Total comprehensive income for the year	-	-	-	-	-	-	(13,005)	195,331	182,326	262	182,588
Equity-settled share-based payment transactions	601	-	-	-	683	-	-	-	1,284	-	1,284
Perpetual convertible security	-	-	-	-		878,970	-	-	878,970	-	878,970
Balance at 31 December 2014	4,028,372	(1,993,711)	68,444	-	19,705	878,970	28,543	1,971,700	5,002,023	54,568	5,056,591
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 transactions	-	-	-	-	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
Equity-settled share-based payment transactions	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)
Share-based compensation	-	-	-	-	(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

Statement of Changes in Equity of the Company for the period ended 31 December 2014

Company	Capital contribution	Convertible bonds (equity component)	Share-based compensation reserve	Translation reserve	Perpetual convertible security	Retained profits	Total
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Balance at 1 January 2014	3,536,776	-	18,526	(19,375)	-	(201,987)	3,333,940
Total comprehensive income for the year	-	-	-	18,386	-	(20,219)	(1,833)
Equity-settled share-based payment transactions	442	-	3,559	-	-	-	4,001
Balance at 31 March 2014	3,537,218	-	22,085	(989)	-	(222,206)	3,336,108
Total comprehensive income for the year	-	-	-	4,883	-	(14,944)	(10,061)
Equity-settled share-based payment transactions	8,894	-	(6,678)	-	-	-	2,216
Balance at 30 June 2014	3,546,112	-	15,407	3,894	-	(237,150)	3,328,263
Total comprehensive income for the year	-	-	-	(21,916)	-	(34,204)	(56,120)
Equity-settled share-based payment transactions	-	-	3,615	-	-	-	3,615
Issue of shares	481,659	-		-	-	-	481,659
Balance at 30 September 2014	4,027,771	-	19,022	(18,022)	-	(271,354)	3,757,417
Total comprehensive income for the year	-	-	-	(55,748)	-	(30,643)	(86,391)
Equity-settled share-based payment transactions	601	-	683	-	-		1,284
Perpetual convertible security	-	-	-	-	878,970	-	878,970
Balance at 31 December 2014	4,028,372	-	19,705	(73,770)	878,970	(301,997)	4,551,280
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)
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
Share-based compensation	-	-	(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

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

On 17 September 2014, the Company had allotted and issued 381,000,000 Ordinary Shares to Everbright Hero Limited, the nominee of Everbright Hero Holdings Limited pursuant to the Share Subscription Agreement dated 30 June 2014.

The utilization of the proceeds from the share issuance as at 31 December 2014 are as follows:

Description	SGD (mil)	SGD (mil)
Net proceeds		98.96
Repayment of existing loans	24.74	
Payment for additional land costs for San Ya Wan Phase 2 land parcel due to change in plot ratio	15.54	
Payment for land infrastructure costs for San Ya Wan Phase 2	10.86	
Payment for resettlement costs for Wei Yuan land parcel	37.21	
Construction costs for San Ya Wan Phase 2 project	4.41	
Working capital		
- Interest repayment	1.66	
Total utilised		94.42
Balance to be utilised		4.54

Perpetual Subordinated Convertible Callable Securities ("Perpetual Convertible Securities")

On 17 October 2014, the Company had issued S$165,000,000 in aggregate principal amount of Tranche 1 Perpetual Convertible Securities and S$20,000,000 in aggregate principal amount of Tranche 2 Perpetual Convertible Securities to Everbright Hero Mauritius Limited, the nominee of Everbright Hero Holdings Limited pursuant to a subscription agreement dated 30 June 2014.

The utilization of the proceeds from the Perpetual Convertible Securities as at 31 December 2014 are as follows:

Description	SGD (mil)	SGD (mil)
Net proceeds		180.80
Repayment of existing loans	46.25	
Payment for investment in Shanghai Zhao Li Partnership	102.54	
Payment of resettlement costs for Ying Li Chongqing Financial Street Project	32.00	
Total utilised		180.79
Balance to be utilised		0.01

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

As at 31 December 2014, the number of outstanding share options granted under the Ying Li ESOS was 13,323,480 (31 December 2013: 20,098,968). Further details of the options granted under the Ying Li ESOS are as follows:

Date of grant of options	Exercise price per share	Number of options granted	Options outstanding at 31 December 2013	Number of Options Lapsed	Number of Options Exercised	Options outstanding at 31 December 2014
2 Apr 2012	S$0.278	14,746,765	14,746,765	4,209,101	-	10,537,664
23 Apr 2012	S$0.263	1,514,000	1,514,000	-	-	1,514,000
14 Mar 2013	S$0.360	1,081,040	1,081,040	1,081,040	-	-
31 Mar 2013	S$0.371	1,847,163	1,847,163	575,347	-	1,271,816
29 Sep 2013	S$0.370	910,000	910,000	910,000	-	-
Total:		20,098,968	20,098,968	6,775,488	-	13,323,480

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

As at 31 December 2014, the number of outstanding share awards granted (but not yet vested) under the Ying Li PSP was 10,469,329 (31 December 2013: 23,505,039). Further details of the share awards granted under the Ying Li PSP are as follows:

Date of grant	Granted	Balance at 31 December 2013	Vested on 15 March 2014	Vested on 3 April 2014	Vested on 18 December 2014	Number of Performance Shares Lapsed	Balance at 31 December 2014
2 Apr 2012	22,120,148	16,590,029	-	5,058,866	454,220	3,173,859	7,903,084
23 Apr 2012	2,271,000	1,703,226	-	567,774	-	-	1,135,452
14 Mar 2013	1,081,040	1,081,040	250,000	-	-	831,040	-
31 Mar 2013	2,770,744	2,770,744	-	664,297	-	675,654	1,430,793
29 Sep 2013	1,360,000	1,360,000	-	-	-	1,360,000	-
Total	**29,602,932**	**23,505,039**	**250,000**	**6,290,937**	**454,220**	**6,040,553**	**10,469,329**

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 18 December 2014, the Company had issued and allotted an aggregate of 454,220 fully paid-up ordinary shares in the capital of the Company (the "New Shares") pursuant to the vesting of these share awards to selected employees who have fulfilled certain conditions in accordance with the terms of the grant.

The total number of issued shares as at 31 December 2014 was 2,557,040,024 (31 December 2013: 2,169,044,867).

The Company did not hold any treasury shares as at 31 December 2014 (31 December 2013: Nil).

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 2013.

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 Otr 2014	4th Otr 2013	Jan to Dec 2014	Jan to Dec 2013
Earnings per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (RMB per share)	0.076	0.105	0.111	0.095
(ii) On a fully diluted basis (RMB per share)	0.076	0.105	0.111	0.095
Number of shares in issue:				
(i) Based on weighted ave no. of ordinary shares in issue ('000)	2,556,655	2,169,045	2,284,614	2,169,045
(ii) On a fully diluted basis ('000)	2,619,719	2,238,650	2,349,314	2,241,219

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 2014 RMB ('000)	4th Qtr 2013 RMB ('000)	Jan to Dec 2014 RMB ('000)	Jan to Dec 2013 RMB ('000)
Profit attributable to equity holders of the parent	195,331	227,281	254,021	205,664
Add: Effect of dilutive potential ordinary shares				
- Interest on Convertible bonds	-	-	-	13,151
- Share based payment expense	1,284	4,995	11,116	6,234
	196,615	232,276	265,137	225,049
Weighted average number of ordinary shares in issued	2,556,655	2,169,045	2,284,614	2,169,045
Add: Effect of dilutive potential ordinary shares				
- Share based compensation reserve	63,064	69,605	64,699	71,526
Number of ordinary shares used to calculate the diluted earning per share	2,619,719	2,238,650	2,349,314	2,240,571

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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Net Assets Value (RMB'000)	5,016,439	3,396,830	4,551,280	3,333,940
Based on existing issued share capital (RMB per share)	1.96	1.57	1.78	1.54
Net Assets Value has been computed based on the number of share issued (000')	2,557,040	2,169,045	2,557,040	2,169,045

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 2014

Revenue

	Group					
	4th Qtr 2014	4th Qtr 2013	Increase / (Decrease)	Jan to Dec 2014	Jan to Dec 2013	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Sale of Properties	195,265	385,684	(49.4%)	851,505	524,713	62.3%
Rental Income	48,488	31,964	51.7%	178,986	114,110	56.9%
	243,753	**417,648**	**(41.6%)**	**1,030,491**	**638,823**	**61.3%**

Revenue of the Group for 4QFY2014 decreased by RMB173.9 million (41.6%) to RMB243.8 million as compared with 4QFY2013. The decrease was mainly due to lower revenue being recognized from the Sale of Properties during the quarter as most of the completed units from the Ying Li International Plaza project were handed over during the first three quarters of the year. Revenue of the Group for the year ended 31 December 2014 increased by RMB391.7 million to RMB1.03 billion. This was mainly driven by the handover of the completed units at the Ying Li International Plaza project and the full year contribution of rental income from the Ying Li International Plaza retail mall.

Gross profit

	Group					
	4th Qtr 2014	4th Qtr 2013		Jan to Dec 2014	Jan to Dec 2013	
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Sale of Properties	134,846	99,043	36.1%	324,508	159,754	103.1%
Rental Income	43,211	26,126	65.4%	153,489	91,529	67.7%
	178,057	**125,169**	**42.3%**	**477,997**	**251,283**	**90.2%**

Gross profit of the Group for 4QFY2014 increased by RMB52.9 million (42.3%) to RMB178.1 million as compared to the same period last year. For FY2014, gross profit of the Group increased by RMB226.7 million (90.2%) to RMB478.0 million due to:

a. Revenue recognition upon the partial handover of the remaining office and residential units in the Ying Li International Plaza project; and

b. Increase in gross profit from rental income for 4Q2014 by RMB17.1 million (65.4%) to RMB43.2 million due to the increased contribution from the IFC mall upon the completion of the restructuring of tenant mix and the full year rental income contribution from Ying Li International Plaza retail mall.

Gross profit margin

	Group							
	4th Qtr 2014		4th Qtr 2013		Jan to Dec 2014		Jan to Dec 2013	
	RMB ('000)	%	RMB ('000)	%	RMB ('000)	%	RMB ('000)	%
Sale of Properties	134,846	69.1%	99,043	25.7%	324,508	38.1%	159,754	30.4%
Rental Income	43,211	89.1%	26,126	81.7%	153,489	85.8%	91,529	80.2%
	178,057	**73.0%**	**125,169**	**30.0%**	**477,997**	**46.4%**	**251,283**	**39.3%**

The Group's gross profit margin for 4QFY2014 increased by 43.0 percentage points to 73.0%. Gross profit margin from Sale of Properties rose as the units that were handed over in 4QFY2014 mainly comprised office units that tended to have a higher profit margin as compared to the residential units that were handed over in 4QFY2013.

Other income

	Group			
	4th Qtr 2014	4th Qtr 2013	Jan to Dec 2014	Jan to Dec 2013
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Interest income	5,312	3,418	8,011	4,992
Government grant	5,021	-	5,021	466
Others	2	745	2,549	1,617
	10,335	4,163	15,581	7,075

The year-on-year increase in Other Income was mainly due to government grant received in FY2014 for the San Ya Wan Phase 2 project.

Selling expenses

Selling expenses decreased by RMB 1.0 million in 4QFY2014 to RMB14.9 million (6.5%) as compared to 4Q2013. This was mainly due to lower advertising and promotion and sales processing fees due to reduced selling activities during the quarter.

For the whole of FY2014, selling expenses increase by RMB18.2 million to RMB56.2 million (48.0%) which was attributable to the increase in property management fees and utility expenses incurred from the full year operation of the Ying Li International Plaza retail mall.

Administrative expenses

During the quarter under review, Administrative expenses - Normal recurring were RMB28.0 million (101.8%) higher compared with 4QFY2013. For the year ended 31 December 2014, Administrative expenses - Normal recurring increased by RMB26.7 million compared to 2013. The increase was due to an increase in foreign exchange losses that was mainly attributable to foreign exchange losses was due to adverse movements in the USD-SGD rate for a USD denominated loan drawn down in 2013.

Finance costs

For the quarter under review, finance costs were RMB46.0 million lower than 4QFY2013. The lower interest expense was mainly due to the capitalization of interest expenses associated with the construction of the Ying Li Chongqing Financial Street and the San Ya Wan Phase 2 projects. Interest expense directly attributable to projects would generally be capitalised as part of the project costs.

Taxation

	Group					
	4th Qtr 2014	4th Qtr 2013		Jan to Dec 2014	Jan to Dec 2013	
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Income tax	4,542	(26,343)	n.m.	(15,554)	(34,072)	(54.3%)
Deferred tax	(58,697)	(58,625)	**0.1%**	(86,869)	(53,053)	63.7%
	(54,155)	**(84,968)**	**(36.3%)**	**(102,423)**	**(87,125)**	**17.6%**

n.m. - not meaningful

During the quarter under review, current income tax expense decreased by RMB30.9 million to RMB4.5 million as compared with 4Q2013 mainly due to lower taxable profits generated from the sale of properties in 4Q2014.

Profit attributable to ordinary shareholders of the Company

	Group					
	4th Qtr 2014	4th Qtr 2013	Increase / (Decrease)	Jan to Dec 2014	Jan to Dec 2013	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%	RMB ('000)	RMB ('000)	%
Profit attributable to:						
Ordinary shareholders of the Company	195,331	277,281	(29.6%)	254,021	205,664	23.5%
Non-Controlling Interest (NCI)	262	(196)	n.m.	(401)	(505)	(20.6%)
	195,593	**277,085**	**(29.4%)**	**253,620**	**205,159**	**23.6%**

n.m. - not meaningful

Overall, net profit attributable to the ordinary shareholders of the Company for the quarter under review decreased by RMB81.5 million to RMB195.3 million in 4Q2014.

STATEMENT OF FINANCIAL POSITION

Total Assets of the Group increased by RMB1,514.0 million to RMB9,507.0 million during the period under review. The increase in assets was attributable to i) an increase in development properties as progress is being made on both the Ying Li Chongqing Financial Street and San Ya Wan Phase 2 projects; ii) an increase in available-for-sale investment of RMB500 million from the investment in the Shanghai Zhao Li Partnership; and iii) an increase in cash and cash equivalents of RMB238 million.

The Group's total liabilities decreased by RMB90.8 million to RMB4,450.4 million during the period under review. The decrease in liabilities was mainly due to a decrease in advances from customers amounting to RMB523.5 million due to the handover of the completed units in Ying Li International Plaza project. This decrease was partially off-setted by the increase in borrowings of the Group of RMB407.8 million to fund the development of the development projects.

The Group's total equity increased by RMB1,619.2 million to RMB5,071.0 million during the period under review. The net increase was due to the issuances of new shares and perpetual subordinated convertible callable securities and profit achieved during the year.

STATEMENT OF CASH FLOW

The increase in cash and cash equivalent of RMB48.1 million for the quarter under review was mainly due to:

i) net cash outflow of RMB347.4 million from operating activities;
ii) net cash outflow of RMB513.7 million from investing activities; and
iii) net cash inflow of RMB909.3 million from financing activities.

The net cash used in operating activities of RMB347.4 million include cash generated from the operating profit of RMB114.9 million (i.e. include changes in Investment Properties) which was offset by a net decrease in receivables and payables of RMB235.4 million, RMB157.6 million development costs incurred mainly on San Ya Wan Phase 2 and the Ying Li Financial Street project and interest and income tax payment of RMB31.3 million.

Net cash used in investing activities mainly comprise an investment in available-for-sale securities of RMB500 million arising from the investment in Shanghai Zhao Li Partnership.

Net cash generated from financing activities of RMB909.3 million includes: (i) net increase in borrowing by RMB74.8 million mainly for the development cost of Ying Li Financial Street project; and (ii) proceeds from the issuance of the perpetual subordinated convertible callable securities to Everbright Hero Mauritius Limited.

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 are in line with the previous comments by the Board of Directors.

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.

According to the latest figures released by the Chongqing Statistics Bureau and the National Bureau of Statistics, Chongqing's economy achieved a nominal GDP of RMB 1,426.5 billion, an increase of 10.9% year-on-year ("y-o-y") and 3.5 percentage points higher than the national average level of 7.4%. Total retail sales increased by 13.0% y-o-y to RMB 509.6 billion.

Chongqing Office Market
Chongqing's Grade A offices outperformed the overall market with a continuing trend of strong absorption rates observed in 2014. Net absorption volume improved 38,235 sqm y-o-y to 212,310 sqm and overall vacancy rates dropped by 0.4% to 35.1% at the end of 2014. Chongqing's average Grade A office rental rates increased by 2.7% y-o-y to RMB 95.6 per sqm per month. Future supply in Chongqing is expected to reach 3 million sqm in the run up to 2018 and most of the new supply will be concentrated in the Yuzhong and Jiangbei district. The new supply will inevitably spur strong competition in the leasing market. Under these conditions, landlords of future office developments will need to be very sensitive to shifts in market conditions and be highly pro-active in strategizing their timing of completions as well as their leasing programs in order to ensure that they can commit at least the minimum number of tenants at rental levels that are sufficient to justify their opening.
(Source: Jones Lang LaSalle 2014 Chongqing Real Estate Market Review, DTZ Property Times South and West China Q4 2014)

Chongqing Retail Mall Market
The retail mall market in Chongqing remains challenging with the total stock of Chongqing's premium retail mall market increasing by 882,293 sqm to reach 3,220,837 sqm in 2014. The overall vacancy rates dropped to 11.8%, down by 0.8% y-o-y. Net absorption rates improved by 487,643 sqm y-o-y to 824,105 sqm which was mainly drive by rapid expansions of lifestyle retailers and multi brand stores. Average rental rates was down 6.8% y-o-y to RMB 444 per sqm per month. Looking ahead, the retail pipeline is expected to remain strong and the number of commercial hubs in Chongqing will increase in greater numbers with the wave of new hubs changing consumer patterns and increasing competition. The ability to enhance the overall shopping experience, the reconfiguration of departmental stores and the integration from online to offline retailing will become increasingly critical for long-term sustainability.
(Source: Jones Lang LaSalle 2014 Chongqing Real Estate Market Review, DTZ Property Times South and West China Q4 2014, CBRE Marketview China Q4 2014)

Chongqing Residential Market
The relaxation of mortgage lending and interest rate cuts led to a significant improvement in purchasing power in the residential market in the last two months of 2014. In October and November, new supply increased 6.2% y-o-y to 4,578,000 sq m. From January to November, new supply increased 6.0% y-o-y to 23,592,000 sq m due to limited supply in the first half. Loan policy adjustment, sales promotions and lower interest rates collectively acted to spark a new wave of demand. In October, transaction volume for commodity housing in the urban areas increased by 19.0% q-o-q to 2,402,000 sqm. Though transaction volume in November decreased by 13.4% to 2,080,000 sq m, it was still the second highest of the year. Both supply and demand turned more active as policies were relaxed. The average residential price from January to November was RMB 7,510 (US$1,221) per sq m, an increase of 3.7% y-o-y. Yuzhong District saw a large rise of 30.6% y-o-y to RMB 12,002 (US$1,952) per sq m. Looking ahead, direction of mortgage rates will emerge as a key factor in determining home price. Banks will loosen lending following the interest rate cut and moves to provide additional liquidity to the banking system . In the meantime, Chongqing residential prices will not rise rapidly, due to the high level of inventory and continued uncertainty in both the local economy
and the real estate market.
(Source: DTZ Property Times South and West China Q4 2014)

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.

As noted above, the Company is a development company whose revenue recognition is highly dependent on when sales are made and the timing of when the units are being handed over. In FY2014, the Company handed over a very significant number of units sold. As a consequence, the number of units sold and to be handed over will be lower in FY2015. As a consequence, investors should expect FY2015 revenue to be lower than FY2014.

Barring any unforeseen circumstances, the Directors expect the Group to remain profitable in FY2015.

11 Dividend

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

The Board has not recommended any dividend. However the Board is currently reviewing the feasibility of declaring a scrip dividend subject to regulatory, audit and tax clearances. The Board is hopeful of being able to update the shareholders at the Company's coming Annual General Meeting.

(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 2014 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 Segment

31 December 2014	Property Rental	Property Development	Others	Total
REVENUE				
External revenues	178,986,149	851,504,819	-	1,030,490,968
Inter-segment revenues	-	-	-	-
Total revenue	178,986,149	851,504,819	-	1,030,490,968
RESULTS				
Segment result	110,542,429	273,379,550	3,046,756	386,968,735
Unallocated corporate expenses	-	-	(86,871,728)	(86,871,728)
Operating profit	-	-	-	300,097,007
Interest expense	-	(8,983,093)	(59,510,939)	(68,494,032)
Interest income	-	-	8,011,046	8,011,046
Government grant	-	-	5,021,100	5,021,100
Subletting fee	-	-	432,755	432,755
Share Based expense	-	-	(6,234,415)	(6,234,415)
Others	-	-	2,115,305	2,115,305
Fair value loss on investment property	-	115,424,702	-	115,424,702
Income taxes	(27,034,670)	(76,349,314)	631,311	(102,752,673)
Profit from ordinary activities	-	-	-	253,620,795
Minority Interests	-	-	400,805	400,805
Profit for the year	-	-	-	254,021,600
ASSETS				
Segment assets	1,736,838,643	6,739,931,872	-	8,476,770,515
Investment in associates	-	-	-	-
Unallocated assets	-	-	1,030,218,325	1,030,218,325
Consolidated total assets	-	-	-	9,506,988,840
LIABILITIES				
Segment liabilities	181,641,272	3,346,389,502	2,786,903	3,530,817,677
Income tax	118,966	(25,836,970)	115,665,542	89,947,538
Deferred tax	-	337,462,328	233,000,129	570,462,457
Unallocated liabilities	-	-	259,170,847	259,170,847
Consolidated total liabilities	-	-	-	4,450,398,519
OTHER INFORMATION				
Capital expenditure	-	-	13,656,508	13,656,508
Depreciation	-	-	3,378,622	3,378,622

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

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		
	2014	**2013**	**Increase/ (Decrease)**
(a) Sales reported for first half year	526,039	192,964	**172.6%**
(b) Operating profit after tax before deducting minority interest reported for first half year	47,205	(9,697)	**n.m**
(c) Sales reported for second half year	501,934	445,859	**12.6%**
(d) Operating profit after tax before deducting minority interest reported for second half year	220,324	214,856	**2.5%**

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")	53	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
28 February 2015

Yang Xiao Yu
Executive Director