



Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

YANLORD POSTS HIGHER PROFIT IN 1H 2022 WITH PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY UP BY 67.2% TO RMB1.377 BILLION CASH AND CASH EQUIVALENTS REMAIN STABLE AT RMB21.302 BILLION

- In 1H 2022 and compared to 1H 2021:
 - profit attributable to owners of the Company increased by 67.2% to RMB1.377 billion
 - gross profit increased by 14.6% to RMB4.033 billion despite revenue decreased by 14.0% to RMB11.339 billion
 - gross profit margin increased by 8.9 percentage points to 35.6% attributable to the delivery of projects with high gross profit margin
 - the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was RMB31.394 billion, an increase of 9.5%
- As at 30 June 2022:
 - the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB108.791 billion pending recognition in 2H 2022 and beyond
 - cash and cash equivalents remained stable at RMB21.302 billion with net gearing ratio of 61.9%
- Subsequent to the reporting period, on 29 July 2022, the Group repaid certain offshore syndicated loans amounting to USD273 million before their due dates in October 2022.

Singapore / Hong Kong – 11 August 2022 – Yanlord Land Group Limited (Z25.SI) (“Yanlord” or “Company” and together with its subsidiaries, “Group”), a Singapore Exchange-listed real estate developer focusing on developing high-end integrated commercial and residential property projects in strategically selected high-growth cities in the People’s Republic of China (“PRC”) and Singapore, today announced its unaudited condensed interim financial statements for the six months ended 30 June 2022 (“1H 2022”).

Yanlord posted higher profit in 1H 2022 with profit attributable to owners of the Company increased by 67.2% to RMB1.377 billion compared to the six months ended 30 June 2021 (“1H 2021”).

Profit before income tax increased by 21.6% to RMB3.193 billion in 1H 2022 compared to RMB2.626 billion in 1H 2021, mainly attributable to the increase in gross profit as well as the decrease in administrative expenses and finance cost, partly offset by the decrease in other operating income and other gains and share of result of associates.

Gross profit of the Group increased by 14.6% to RMB4.033 billion in 1H 2022 compared to 1H 2021 despite a decrease in revenue. Gross profit margin increased by 8.9 percentage points to 35.6% in 1H 2022, compared to 26.7% in 1H 2021.

The Group’s revenue decreased by 14.0% to RMB11.339 billion in 1H 2022 compared to 1H 2021, of which, RMB9.431 billion was contributed from property development segment, a decrease of 17.0% compared to 1H 2021, primarily attributable to the decrease in gross floor area (“GFA”) delivered to customers, and partly offset by the increase in average selling price (“ASP”) per square metre (“sqm”) achieved by the Group in 1H 2022 compared to 1H 2021. The higher ASP



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per sqm achieved by the Group in 1H 2022 was mainly due to the change in product-mix composition that included higher-priced projects, such as Yanlord Four Seasons New Gardens (仁恒四季新园) in Shenzhen, Riverbay Century Gardens (Phase 1) (江湾世纪花园, 一期) in Nanjing and Smriti Curtilage (耦前别墅) in Suzhou, represented 43.1%, 15.5% and 13.2% respectively of the Group's gross revenue from sales of properties in 1H 2022.

Prudent financial management and early repayment of USD273 million of offshore syndicated loans

As at 30 June 2022, the Group's total assets increased by 9.4% to RMB168.953 billion compared to 31 December 2021. Cash and cash equivalents of the Group remained stable at RMB21.302 billion with net gearing ratio of 61.9% as at 30 June 2022.

Subsequent to the reporting period, on 29 July 2022, the Group repaid certain offshore syndicated loans amounting to USD273 million before their due dates in October 2022.

Commenting on the Group's performance and development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "The first half of 2022 was a very challenging period for the Chinese economy in general on the backdrop of the implementation of "static management" policy to contain the new outbreaks of COVID-19 variants in the PRC and the increasing numbers of debt defaults of Chinese developers. According to the published statistics, 1H 2022 saw a slowdown in the PRC real estate sector with a total investment in residential development decreased by 4.5% to RMB5.180 trillion, the primary residential property sales and GFA sold decreased by 31.8% and 26.6% in 1H 2022, respectively, compared to 1H 2021. However, Yanlord's property contracted pre-sales performance has been resilient under the challenging market environment. For 1H 2022, total contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks was approximately RMB31.394 billion, an increase of 9.5% compared to 1H 2021. Over the past few years, Yanlord continuously expanded its investment in the Yangtze River Delta region of PRC. Sales contribution from Yangtze River Delta accounted for almost 80% of the Group's sales. Yanlord's high-quality products have always been the choice of many home buyers contemplating upgrading their properties."

"In 1H 2022, on the premise of maintaining a stable financial position and adequate liquidity, and amidst the current uncertain credit crisis coupled with the impact of global inflation and rising offshore interest rates, we have taken measured steps to replenish our landbank through "Asset light +" model, adding a total GFA of approximately 736,000 sqm in Suzhou and Nanjing." Mr. Zhong continued.

"Given the resilient pre-sales performance, Yanlord, with its high-quality landbank and strong brand recognition, will remain focus on its existing business strategies to support the demand for high-quality residential developments in the PRC. In addition, to better mitigate potential volatilities, the Group will strive to maintain a healthy cash position with prudent financial policies to support its sustainable growth and development." Mr. Zhong added.

In relation to business performance in Singapore, Mr. Zhong said, "Benefiting from the inflow of foreigners and capital after the border reopening from the COVID-19 lockdown, Yanlord's residential property sales performance has stood strong with pre-sales amounting to SGD413 million in 1H 2022, contributing 6.2% of property contracted pre-sales of the Group in 1H 2022.



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For the investment property portfolio, occupancies of UE BizHub CITY, UE BizHub TOWER and UE BizHub WEST continued to hold up well. Serviced apartments at Park Avenue Clemenceau and Park Avenue Robertson performed well with higher occupancy and room-rates. At the same time, the Group's non-property business located in various countries continued to develop in their respective fields and have posted stable income in 1H 2022."

Successfully issued RMB1.215 billion of commercial mortgage-backed securities

In 1H 2022, one of the Group's wholly-owned subsidiary had successfully issued RMB1.215 billion of commercial mortgage-backed securities ("CMBS") backed by its commercial property, Yanlord Riverside Plaza in Tianjin, the PRC. The CMBS, with an estimate annualised interest of 4.1% for a 12 years' tenor to be renewed at every 3 years, is listed on Shenzhen Stock Exchange in the PRC.

Total property contracted pre-sales for 1H 2022

For 1H 2022, the total contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks was RMB31.394 billion, an increase of 9.5% compared to 1H 2021. Together with the total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name for 1H 2022 of RMB4.108 billion, the total property contracted pre-sales of the Group together with its joint ventures and associates for 1H 2022 reached RMB35.502 billion.

RMB108.791 billion of accumulated property contracted pre-sales pending recognition

As at 30 June 2022, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB108.791 billion on a total GFA of approximately 3.0 million sqm, pending recognition in the second half of the financial year ending 31 December 2022 ("2H 2022") and beyond.

In July 2022, the Group together with its joint ventures and associates' property contracted pre-sales amounting to approximately RMB5.435 billion, an increase of 85.4% compared to July 2021.

New launches in 2H 2022

In line with the resilient pre-sales performance achieved in 1H 2022, the Group together with its joint ventures and associates will continue to launch new projects for pre-sales in accordance with their development schedule. This would include launching of new projects and new batches of existing projects in 2H 2022, namely:

- **Yangtze River Delta:** Suhe Century (晋元华庭), Yanlord Arcadia (仁恒海上源), Poetic Villa (荟雅华庭) and The Oasis Mansion (天悦雅园) in Shanghai; Majestic Mansion (海和院), Riverbay Century Gardens (Phase 2) (江湾世纪花园, 二期) and Yanlord Phoenix Hill (Phase 1) (凤凰山居, 一期) in Nanjing; Lan Virtuoso (桃溪澜园), Yanlord PRELAND (Phase 1 and 2) (仁恒·叙澜庭, 一及二期) and Lantern (Phase 1) (澜庭, 一期) in Suzhou; Hangzhou Bayfront Isle (Phase 3) (前湾, 三期) in Hangzhou; Yanlord Riverside Gardens (Phase 2) (仁恒河滨花园, 二期) and Yanlord The Mansion in Park (星岸家园) in Yancheng; Yanlord Central Lake (Phase 2) (仁恒



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时代天镜，二期) in Taicang; Central Lake (星湖雅园), Majestic Mansion (海和清舒院), Wuxi No. 2021-52 XDG-2021-68 Land (清源听澜居) and Tang Song (山棠雅园) in Wuxi; Park In City (江湾茗湖雅园) in Yangzhou;

- **Bohai Rim:** Star Century (恒美雅苑), Yiwan Gardens (依湾花园) and Yilu Gardens (依潞花园) in Tianjin;
- **Greater Bay Area:** Yanlord Four Seasons The Park 3 (四季雅园) in Shenzhen; Yanlord The Great Bay (Phase 1) (仁恒滨海湾花园，一期) in Zhuhai; Four Seasons Park (Phase 1C) (星月万像花苑) in Zhongshan;
- **Western China:** Stream In Cloud (Phase 3) (溪云居，三期) in Chengdu;
- **Central China:** Yanlord Elegant Villa (仁恒西湖山居) in Wuhan; and
- **Hainan:** Yanlord Gardens (Phase 2) (仁恒滨江园，二期) in Haikou.

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This press release may contain forward-looking statements that involve assumptions, risks and uncertainties. These forward-looking statements are based on the Group's current intentions, plans, expectations, assumptions and views about certain future events and are subject to risks, uncertainties and other factors, many of which are not within the Group's control. Actual future performance and outcomes of certain events and results may differ materially from the Group's current intentions, plans, expectations, assumptions and views about the future. Examples of these factors include, inter alia, general industry and economic conditions, interest rate movements, cost of capital and capital availability, changes in operating expenses such as employee wages and benefits, governmental and public policy changes, changes to laws and regulations, acts of god and the prevailing global COVID-19 pandemic. Accordingly, forward-looking statements are not, and should not be construed as a representation as to the future performance of the Group. The past performance of the Group is not indicative of future performance as well.

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Shareholders, investors and potential investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Group on future events. Shareholders, investors and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.



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About Yanlord:

Yanlord is a real estate developer focusing on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC and Singapore. Yanlord has been listed on the Mainboard of the Singapore Exchange since June 2006.

Since Yanlord's foray into the PRC property market in 1993, it has successfully developed a number of large-scale residential property developments with international communities of residents. Building on its established track record for developing high-end residential property developments in prime locations within affluent cities of the PRC, the "Yanlord" name has been developed into a premium brand synonymous with quality within the property development industry of the PRC. Typically, Yanlord's residential property developments are characterised by large-scale, multi-phased projects designed and built by international architects, leading designers and reputable contractors. Currently, the Group has an established presence in 20 key high-growth cities within the six major economic regions of the PRC, namely:

- Yangtze River Delta – Shanghai, Nanjing, Suzhou, Hangzhou, Nantong, Yancheng, Taicang, Wuxi and Yangzhou;
- Western China – Chengdu;
- Bohai Rim – Tianjin, Tangshan, Jinan and Shenyang;
- Greater Bay Area – Shenzhen, Zhuhai and Zhongshan;
- Hainan – Haikou and Sanya; and
- Central China – Wuhan

In Singapore, Yanlord currently has two residential projects under development, namely Leedon Green and Dairy Farm Residences.

Since 2003, Yanlord has been developing high-quality commercial and integrated properties for long-term investment purpose, such as shopping malls, offices, serviced apartments and hotels. Currently, Yanlord holds a portfolio of core completed investment and hotel properties, including Yanlord Landmark and Hengye International Plaza in Chengdu; Yanlord Riverside Plaza in Tianjin; Yanlord Marina Centre in Zhuhai; Crowne Plaza Sanya Haitang Bay Resort in Sanya; and Yanlord Landmark in Nanjing, in the PRC. Through the acquisition of then another Singapore Exchanged listed company, United Engineers Limited, the Group holds a high-quality investment property portfolio and hotels in Singapore, including UE BizHub CITY (including Park Avenue Clemenceau), UE BizHub TOWER, UE BizHub WEST, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. These projects are generating a growing rental income and increase the asset value for the Group.

More information about Yanlord can be found on its corporate website at www.yanlordland.com.

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