



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED DECEMBER 31, 2022

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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

A. Condensed Interim Consolidated Statement of Profit or Loss

		GROUP					
Note	2H 2022	2H 2021	Change %	FY 2022	FY 2021	Change %	
	RMB'000	RMB'000	+/(-)	RMB'000	RMB'000	+/(-)	
Revenue	7	17,373,406	21,644,127	(20)	28,712,264	34,833,134	(18)
Cost of sales		(13,654,719)	(16,231,537)	(16)	(20,960,455)	(25,901,002)	(19)
Gross profit		3,718,687	5,412,590	(31)	7,751,809	8,932,132	(13)
Other operating income and other gains		840,076	292,539	187	1,139,493	700,859	63
Fair value (loss) gain on investment properties		(170,996)	133,405	NM	(170,996)	133,405	NM
Selling expenses		(379,633)	(348,813)	9	(589,627)	(621,200)	(5)
Administrative expenses		(1,433,097)	(786,138)	82	(2,107,492)	(1,568,582)	34
Other operating expenses		(10,008)	(16,158)	(38)	(26,766)	(39,192)	(32)
Finance cost		(608,164)	(434,515)	40	(1,132,170)	(1,031,130)	10
Share of (loss) profit of associates		(94,233)	(58,471)	61	(102,791)	37,303	NM
Share of profit of joint ventures		393,283	935,988	(58)	687,127	1,213,233	(43)
Profit before income tax		2,255,915	5,130,427	(56)	5,448,587	7,756,828	(30)
Income tax		(1,143,583)	(2,660,379)	(57)	(2,579,081)	(3,719,414)	(31)
Profit for the period/year	8	1,112,332	2,470,048	(55)	2,869,506	4,037,414	(29)
Profit attributable to:							
Owners of the Company		155,595	1,832,636	(92)	1,532,562	2,656,030	(42)
Non-controlling interests		956,737	637,412	50	1,336,944	1,381,384	(3)
		1,112,332	2,470,048	(55)	2,869,506	4,037,414	(29)
Earnings per share (Renminbi cents)	9						
- Basic		8.05	94.88	(92)	79.34	137.51	(42)
- Diluted		8.05	94.88	(92)	79.34	137.51	(42)

NM: Not meaningful

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

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B. Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period/year	1,112,332	2,470,048	2,869,506	4,037,414
Other comprehensive income (expense):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Currency translation difference	792,811	(67,575)	658,804	(749,742)
Change in fair value of financial assets at fair value through other comprehensive income	(33,333)	(1,507)	(44,384)	12,197
Remeasurements of defined benefit pension plans	(6,113)	3,736	(6,113)	3,736
Income tax relating to components of other comprehensive income	1,527	(713)	1,527	(713)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(555,820)	104,529	(1,020,947)	753,400
Share of other comprehensive (expense) income of associates	(2,951)	1,710	(3,084)	6,870
Share of other comprehensive income (expense) of a joint venture	-	189	7	(7)
Other comprehensive income (expense) for the period/year, net of tax	196,121	40,369	(414,190)	25,741
Total comprehensive income for the period/year	1,308,453	2,510,417	2,455,316	4,063,155
Total comprehensive income attributable to:				
Owners of the Company	348,228	1,926,557	1,113,642	2,725,572
Non-controlling interests	960,225	583,860	1,341,674	1,337,583
	1,308,453	2,510,417	2,455,316	4,063,155



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C. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment		3,579,245	3,603,207	-	-
Investment properties	10	31,236,480	30,482,077	-	-
Right-of-use assets		82,472	223,542	-	-
Properties for development	11	2,257,548	9,919,786	-	-
Investments in subsidiaries		-	-	20,600,307	18,751,363
Investments in associates		1,712,246	2,061,148	-	-
Investments in joint ventures		8,964,325	10,110,532	-	-
Other receivables and deposits		2,281,800	2,409,445	-	-
Non-trade amounts due from:					
Associates		690,058	1,148,764	-	-
Joint ventures		1,982,465	1,799,988	-	-
Non-controlling shareholders of subsidiaries		735,977	757,977	-	-
Financial assets at fair value through other comprehensive income		331,918	393,034	-	-
Intangible assets		2,092	812	-	-
Deferred tax assets		816,888	577,930	-	-
Pledged bank deposits		6,005	-	-	-
Total non-current assets		54,679,519	63,488,242	20,600,307	18,751,363
Current assets					
Inventories		212,310	203,957	-	-
Completed properties for sale	11	10,709,085	10,000,588	-	-
Properties under development for sale	11	72,521,540	30,952,651	-	-
Trade receivables		1,836,131	930,122	-	-
Other receivables and deposits		6,822,758	5,454,748	198	-
Non-trade amounts due from:					
Subsidiary		-	-	52,120	-
Associates		1,541,758	1,713,941	-	-
Joint ventures		6,925,493	10,030,971	-	-
Non-controlling shareholders of subsidiaries		9,078,859	8,781,371	-	-



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	Note	GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RMB'000	RMB'000	RMB'000	RMB'000
Other related parties		4,804	4,735	-	-
Income tax prepayment		4,017,528	1,067,091	-	-
Pledged bank deposits		20,011	268,301	-	-
Cash and cash equivalents		20,696,044	21,551,718	386,105	4,098
Total current assets		134,386,321	90,960,194	438,423	4,098
Total assets		189,065,840	154,448,436	21,038,730	18,755,461
<u>EQUITY AND LIABILITIES</u>					
Capital, reserves and non-controlling interests					
Share capital	12	7,261,726	7,261,726	7,261,726	7,261,726
Reserves		27,706,118	27,013,954	603,738	(199,809)
Equity attributable to owners of the Company		34,967,844	34,275,680	7,865,464	7,061,917
Non-controlling interests		10,383,162	9,579,940	-	-
Total equity		45,351,006	43,855,620	7,865,464	7,061,917
Non-current liabilities					
Bank and other borrowings					
– due after one year	14	22,726,456	25,570,387	-	-
Senior notes	14	6,065,790	7,915,018	-	-
Lease liabilities		25,576	163,527	-	-
Deferred tax liabilities		4,440,393	4,620,894	-	-
Other payables		275,548	285,350	-	-
Non-trade amounts due to:					
Joint ventures		425,812	200,000	-	-
Non-controlling shareholder of a subsidiary		198,010	176,106	-	-
Put liability to acquire non-controlling interests		-	338,432	-	-
Deferred income		21,327	100,604	-	-
Total non-current liabilities		34,178,912	39,370,318	-	-



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	<u>Note</u>	GROUP		COMPANY	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Bank and other borrowings					
– due within one year	14	11,822,726	9,189,332	-	-
Senior notes	14	2,298,873	-	-	-
Lease liabilities		66,566	71,681	-	-
Trade payables		12,318,727	10,651,900	-	-
Other payables		5,525,319	4,056,293	4,098	4,672
Contract liabilities		55,835,952	23,399,875	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	13,142,076	11,647,479
Associates		936,658	792,795	-	-
Joint ventures		8,852,316	12,267,340	-	-
Directors		27,092	41,893	27,092	41,393
Non-controlling shareholders of subsidiaries	14	6,102,600	3,104,939	-	-
Other related parties		6,862	16,606	-	-
Put liability to acquire non-controlling interests		137,730	-	-	-
Income tax payable		5,604,501	7,629,844	-	-
Total current liabilities		109,535,922	71,222,498	13,173,266	11,693,544
Total equity and liabilities		189,065,840	154,448,436	21,038,730	18,755,461

See accompanying notes to condensed interim financial statements.



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D. Condensed Interim Statements of Changes in Equity

Note	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
GROUP										
	7,261,726	(132,309)	(303,870)	3,266,529	(1,834,019)	(2,574,669)	25,520,758	31,204,146	9,413,419	40,617,565
Total comprehensive income for the year:										
	-	-	-	-	-	-	2,656,030	2,656,030	1,381,384	4,037,414
	-	-	48,807	-	-	17,712	3,023	69,542	(43,801)	25,741
	-	-	48,807	-	-	17,712	2,659,053	2,725,572	1,337,583	4,063,155
Transactions with owners, recognised directly in equity:										
	-	-	-	-	-	-	-	-	234,810	234,810
17	-	-	-	-	-	(172,090)	-	(172,090)	(971,921)	(1,144,011)
	-	-	-	-	-	-	-	-	(97,377)	(97,377)
	-	-	-	(577)	-	-	-	(577)	(6,419)	(6,996)
	-	-	-	-	-	-	-	-	419,258	419,258
	-	-	-	-	-	-	-	-	(762,475)	(762,475)
	-	-	-	-	-	-	-	-	25,000	25,000
15	-	-	-	-	-	-	(640,540)	(640,540)	-	(640,540)
	-	-	-	-	-	-	-	-	(11,938)	(11,938)
	-	-	-	-	-	689	-	689	-	689
	-	-	-	-	-	1,158,480	-	1,158,480	-	1,158,480
	-	-	-	195,276	-	-	(195,276)	-	-	-
	-	-	-	194,699	-	987,079	(835,816)	345,962	(1,171,062)	(825,100)
	7,261,726	(132,309)	(255,063)	3,461,228	(1,834,019)	(1,569,878)	27,343,995	34,275,680	9,579,940	43,855,620



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Note	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
GROUP										
Balance at January 1, 2022	7,261,726	(132,309)	(255,063)	3,461,228	(1,834,019)	(1,569,878)	27,343,995	34,275,680	9,579,940	43,855,620
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	1,532,562	1,532,562	1,336,944	2,869,506
Other comprehensive expense for the year	-	-	(368,921)	-	-	(45,413)	(4,586)	(418,920)	4,730	(414,190)
Total	-	-	(368,921)	-	-	(45,413)	1,527,976	1,113,642	1,341,674	2,455,316
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	17	-	-	-	-	-	-	-	2,189,791	2,189,791
Change of interest in a subsidiary		-	-	-	-	75	-	75	39	114
Capital injection from non-controlling shareholders		-	-	-	-	-	-	-	1,698,200	1,698,200
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	(2,281,029)	(2,281,029)
Dividends	15	-	-	-	-	-	(616,426)	(616,426)	-	(616,426)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	(2,145,453)	(2,145,453)
Share of share option reserve from associates		-	-	-	-	433	-	433	-	433
Put liability to acquire non-controlling interests		-	-	-	-	194,440	-	194,440	-	194,440
Appropriations		-	-	410,600	-	-	(410,600)	-	-	-
Total		-	-	410,600	-	194,948	(1,027,026)	(421,478)	(538,452)	(959,930)
Balance at December 31, 2022	7,261,726	(132,309)	(623,984)	3,871,828	(1,834,019)	(1,420,343)	27,844,945	34,967,844	10,383,162	45,351,006



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Note	Share capital	Treasury shares	Currency translation reserve	Accumulated profits	Total	
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	
COMPANY						
	Balance at January 1, 2021	7,261,726	(132,309)	(59,150)	326,827	7,397,094
	Total comprehensive income for the year:					
	Profit for the year	-	-	-	626,925	626,925
	Other comprehensive expense for the year	-	-	(321,562)	-	(321,562)
	Total	-	-	(321,562)	626,925	305,363
	Transaction with owners, recognised directly in equity:					
	Dividends	-	-	-	(640,540)	(640,540)
15	Total	-	-	-	(640,540)	(640,540)
	Balance at December 31, 2021	7,261,726	(132,309)	(380,712)	313,212	7,061,917
	Total comprehensive income for the year:					
	Profit for the year	-	-	-	716,499	716,499
	Other comprehensive income for the year	-	-	703,474	-	703,474
	Total	-	-	703,474	716,499	1,419,973
	Transaction with owners, recognised directly in equity:					
	Dividends	-	-	-	(616,426)	(616,426)
15	Total	-	-	-	(616,426)	(616,426)
	Balance at December 31, 2022	7,261,726	(132,309)	322,762	413,285	7,865,464

See accompanying notes to condensed interim financial statements.



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E. Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	FY 2022	FY 2021
Note	RMB'000	RMB'000
Operating activities		
Profit before income tax	5,448,587	7,756,828
Adjustments for:		
Allowance for doubtful debts and bad debts written-off	465,545	79,988
Depreciation expense	309,484	322,198
Dividend income from financial assets at fair value through other comprehensive income	(10,526)	(12,877)
Fair value loss (gain) on investment properties	170,996	(133,405)
Fair value gain on financial asset at fair value through profit or loss	(86)	(153)
Fair value gain from put liability to acquire non-controlling interests	(6,262)	(60,199)
Finance cost	1,132,170	1,031,130
Interest income	(436,310)	(284,965)
Gain on remeasurement of retained interests in joint ventures	(239,518)	(111,715)
Gain on bargain purchase	(4,403)	-
Gain on change of control from subsidiaries to joint ventures	-	(1,038)
Gain on disposal of subsidiaries	-	(71,576)
Gain on repurchase of senior notes	(77,913)	-
Net gain on disposal of property, plant and equipment	(187,683)	(3,700)
Net gain on disposal of investment properties	-	(362)
Gain on disposal of right-of-use assets	(5,235)	-
Loss on withdrawal of a redevelopment project	256,144	-
Share of loss (profit) of associates	102,791	(37,303)
Share of profit of joint ventures	(687,127)	(1,213,233)
Operating cash flows before movements in working capital	6,230,654	7,259,618
Properties for development	(231,439)	(8,110,844)
Inventories	(8,306)	(18,745)
Completed properties for sale	18,870,422	17,767,075
Properties under development for sale	(9,107,044)	(2,305,816)
Trade and other receivables and deposits	(818,996)	(2,049,253)
Trade and other payables	2,262,557	1,105,840
Contract liabilities	113,564	(6,663,628)
Cash generated from operations	17,311,412	6,984,247
Interest paid	(2,494,397)	(2,491,611)
Income tax paid	(6,389,658)	(2,406,611)
Net cash from operating activities	8,427,357	2,086,025



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	Note	GROUP	
		FY 2022	FY 2021
		RMB'000	RMB'000
Investing activities			
Acquisition of subsidiaries		4,671,824	665,405
Change of control from subsidiaries to joint ventures	18	-	(19,171)
Investments in associates		(11,348)	(199,354)
Investments in joint ventures		(14,325)	(1,095,563)
Proceed from capital reduction of a joint venture		170,780	196,470
Dividend received from associates		15,350	4,599
Dividend received from joint ventures		-	4,999
Dividend received from financial assets at fair value through other comprehensive income		14,670	8,733
Interest received		636,747	210,630
Decrease (Increase) in pledged bank deposits		242,285	(54,828)
Proceeds on disposal of subsidiaries		-	83,941
Proceed on disposal of partial interest of a joint venture		-	690,000
Proceeds on disposal of property, plant and equipment		275,786	8,268
Proceeds on disposal of investment properties		-	714
Proceed on disposal of financial asset at fair value through profit or loss		15,286	26,043
Proceeds on disposal of financial assets at fair value through other comprehensive income		28,075	-
Payment for property, plant and equipment		(172,380)	(108,396)
Payment for investment properties		(621,655)	(696,589)
Purchase of financial assets at fair value through other comprehensive income		(200)	(5,162)
Purchase of financial asset at fair value through profit or loss		(15,200)	(25,890)
Advance to associates		(1,845,619)	(620,995)
Repayment from associates		347,802	530,624
Advance to joint ventures		(2,902,341)	(2,685,843)
Repayment from joint ventures		1,353,684	7,596,273
Advance to non-controlling shareholders of subsidiaries		(1,334,819)	(2,297,469)
Net cash from investing activities		854,402	2,217,439



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	Note	GROUP	
		FY 2022 RMB'000	FY 2021 RMB'000
Financing activities			
Dividends paid	15	(616,426)	(640,540)
Dividends paid to non-controlling shareholders of subsidiaries		(858,072)	(6,067)
Net proceeds on issue of senior notes		-	3,199,303
Repurchase and redemption of senior notes		(214,343)	(3,132,166)
Proceeds from bank and other borrowings		12,372,222	14,549,940
Repayment of bank and other borrowings		(20,071,507)	(14,492,078)
Repayment of lease liabilities		(66,544)	(73,635)
Advance from associates		393,710	173,176
Repayment to associates		(14,333)	(97,700)
Advance from joint ventures		3,542,262	5,360,304
Repayment to joint ventures		(1,777,604)	(5,278,414)
Repayment to directors		(45,101)	(99,058)
Advance from non-controlling shareholders of subsidiaries		554,708	3,751,089
Repayment to non-controlling shareholders of subsidiaries		(1,584,484)	(1,583,548)
Repayment to other related parties		-	(3,199)
Capital injection from non-controlling shareholders of subsidiaries		66,500	419,258
Capital withdrawal by non-controlling shareholders of subsidiaries		(2,012,851)	(762,475)
Acquisition of non-controlling interests in subsidiaries		(379)	(1,083,813)
Net cash (used in) from financing activities		<u>(10,332,242)</u>	<u>200,377</u>
Net (decrease) increase in cash and cash equivalents		(1,050,483)	4,503,841
Cash and cash equivalents at beginning of year		21,551,718	17,199,902
Effect of exchange rate changes on the balances of cash held in foreign currencies		194,809	(152,025)
Cash and cash equivalents at end of year		<u><u>20,696,044</u></u>	<u><u>21,551,718</u></u>

See accompanying notes to condensed interim financial statements.



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F. Notes to the Condensed Interim Financial Statements

1. General

Yanlord Land Group Limited (“Company”) (Registration No. 200601911K) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989. The Company is listed on the Mainboard of the Singapore Exchange. These are condensed interim financial statements of the Company and its subsidiaries (collectively, “Yanlord” or “Group”) for the six months ended December 31, 2022 (“2H 2022”) and as at or for the full financial year ended December 31, 2022 (“FY 2022”), with the comparative financial statements for the six months ended December 31, 2021 (“2H 2021”) and as at or for the full financial year ended December 31, 2021 (“FY 2021”).

The principal activities of the Group are in the business of property development, property investment and hotel operations as well as property management.

2. Basis of preparation

The condensed interim financial statements for 2H 2022 and FY 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and International Financial Reporting Standards (“IFRS”) 34 *Interim Financial Reporting*, and do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included herein to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since its last audited financial statements for FY 2021.

The accounting policies and methods of computation adopted in the condensed interim financial statements for 2H 2022 and FY 2022 are consistent with those of the audited financial statements for FY 2021 which were prepared in accordance with SFRS(I) and IFRS, except for the adoption of new and amended standards as set out in Note 2.1. SFRS(I) is identical to IFRS.

The condensed interim financial statements for 2H 2022 and FY 2022 are presented in Renminbi (“RMB”), and all amounts in these condensed interim financial statements are rounded to the nearest thousand (“RMB’000”), except where otherwise stated.

2.1 Adoption of new and revised standards

On January 1, 2022, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current reporting period or prior years’ financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for FY 2021.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised if the revision affects only that reporting period, or in the reporting period of the revision and future reporting periods if the revision affects both current and future reporting periods.

4. Financial instruments

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP		COMPANY	
	31.12.2022 RMB'000	31.12.2021 RMB'000	31.12.2022 RMB'000	31.12.2021 RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	49,471,425	52,498,839	438,410	4,098
Financial assets at fair value through other comprehensive income ("FVTOCI")	331,918	393,034	-	-
	<u>49,803,343</u>	<u>52,891,873</u>	<u>438,410</u>	<u>4,098</u>
Financial liabilities				
Financial liabilities at amortised cost	76,425,250	73,201,095	13,173,266	11,693,544
Financial liabilities at fair value through profit or loss ("FVTPL"):				
Put liability to acquire non-controlling interests	137,730	338,432	-	-
	<u>76,562,980</u>	<u>73,539,527</u>	<u>13,173,266</u>	<u>11,693,544</u>

(b) Fair value of financial assets and financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



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The following table presents the financial assets and financial liabilities measured at fair value:

Financial assets/(liabilities)	Fair value hierarchy	Fair value as at	
		31.12.2022	31.12.2021
		RMB'000	RMB'000
GROUP			
Put liability to acquire non-controlling interests	Level 3	(137,730)	(338,432)
Financial assets at FVTOCI	Level 1	72,750	122,500
Financial assets at FVTOCI	Level 3	259,168	270,534

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the reporting period under review.

5. Related party transactions

During the period/year, the Group entered into the following transactions with related parties:

	GROUP			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of properties to a joint venture	-	-	9,174	-
Sales of properties to key management personnel and close members of their families	16,309	17,202	22,826	22,711
Interest income from associates	29,072	16,029	46,065	64,298
Interest income from joint ventures	46,092	41,980	60,060	87,086
Other income from associates	115,349	11,281	135,250	32,965
Other income from joint ventures	217,412	159,218	328,580	286,415
Other income from a related party	1,853	3,615	3,486	5,441
Interest expense to joint ventures	14,138	44,146	29,222	85,162
Other expense to an associate	-	9,434	-	9,434
Other expense to joint ventures	9,948	10	12,001	10

As at December 31, 2022, the Group recognised right-of-use assets and corresponding liabilities in respect of leases of land and buildings for the office premises and staff accommodation from a director of the Company and a company in which a director of the Company has control over, amounting to RMB12 million and RMB11 million (December 31, 2021 : RMB20 million and RMB21 million) respectively. The depreciation of the right-of-use assets and interest expenses associated with the lease liabilities recognised in the profit or loss are RMB6 million and RMB0.1 million in 2H 2022 (2H 2021 : RMB9 million and RMB0.1 million) and RMB10 million and RMB0.3 million in FY 2022 (FY 2021 : RMB15 million and RMB0.4 million) respectively. As at December 31, 2022, the Group has contracted with a joint venture for future minimum lease receipts of RMB1.198 billion (December 31, 2021 : RMB1.356 billion). As at December 31, 2022, advance amounting to RMB7 million (December 31, 2021: RMB6 million) has been received from a joint venture in respect of the lease of properties.

As at December 31, 2022, the Group has recorded pre-sales of properties totaling RMB9 million (December 31, 2021 : RMB41 million) to key management and close members of their families. As at December 31, 2022, advances amounting to RMB7 million (December 31, 2021 : RMB14 million) have been received from key management and close members of their families in relation to the pre-sales of properties. As at December 31, 2021, the Group pre-sold properties totaling RMB10 million to a joint venture and an advance amounting to RMB9 million had been received from such joint venture for the pre-sales.



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As at December 31, 2021, the Group had contracted with key management and close members of their families for the provision of repair and maintenance service amounting to RMB2 million. As at December 31, 2021, advances amounting to RMB2 million had been received from the key management and close members of their families for such service.

6. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the reporting period under review.

7. Segment and revenue information

The Group's reportable operating segments are as follows:

- (i) Property development: Development of residential, commercial and other properties.
- (ii) Property investment and hotel operations: Leasing of properties to generate rental income and to gain from the appreciation in the value of the properties in the long term and operating hotels to generate accommodation service and related income.
- (iii) Property management: Provision of property management and ancillary services.
- (iv) Others: Investment holding, project management business for projects bearing the "Yanlord" brand name, manufacture of die-cast precision parts and components, supply and installation of building materials, provision of system integration for security and surveillance, satellite and telecommunication and others such as sand mining.

7.1 Reportable segment

Information regarding the operations of each reportable segment is included below. Management monitors the operating results of each operating segment for the purpose of making decisions on resource allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	GROUP			
	Revenue			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	15,292,562	19,674,776	24,723,066	31,034,557
Property investment and hotel operations	692,379	614,309	1,322,353	1,305,887
Property management	558,263	519,643	999,183	939,249
Others	830,202	835,399	1,667,662	1,553,441
Total	17,373,406	21,644,127	28,712,264	34,833,134



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	Profit (Loss) before income tax			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	2,145,672	5,180,123	5,221,714	7,914,676
Property investment and hotel operations	257,032	194,008	422,398	400,023
Property management	96,453	57,185	88,566	94,066
Others	(243,242)	(300,889)	(284,091)	(651,937)
Total	2,255,915	5,130,427	5,448,587	7,756,828

Segment profit represents the profit earned by each segment as determined using the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Segment assets

	GROUP	
	31.12.2022	31.12.2021
	RMB'000	RMB'000
Property development	133,051,167	98,492,116
Property investment and hotel operations	34,434,469	34,629,158
Property management	819,020	753,085
Others	20,761,184	20,574,077
Total assets	189,065,840	154,448,436

All assets are allocated to reportable segments. Liabilities are not allocated as they are not monitored by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Other segment information

	GROUP			
	Depreciation			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	41,848	45,792	91,893	93,877
Property investment and hotel operations	72,306	67,885	139,068	149,317
Property management	3,541	1,044	6,205	4,875
Others	37,560	39,692	74,021	76,345
Total	155,255	154,413	311,187	324,414

	GROUP			
	Additions to non-current assets			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	395,351	3,913,219	1,931,545	5,339,951
Property investment and hotel operations	364,297	704,203	645,435	710,481
Property management	3,396	4,681	5,177	7,226
Others	91,992	47,945	118,937	93,933
Total	855,036	4,670,048	2,701,094	6,151,591



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Geographical information

The Group operates in two principal geographical areas – the People's Republic of China ("PRC") and Singapore.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding other receivables and deposits, non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, financial assets at FVTOCI, deferred tax assets and pledged bank deposits) by geographical location are detailed below:

	GROUP					
	Revenue from external customers				Non-current assets	
	2H 2022	2H 2021	FY 2022	FY 2021	31.12.2022	31.12.2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
PRC	15,764,260	20,303,710	25,547,817	32,786,984	35,172,061	45,193,803
Singapore	1,338,769	1,133,182	2,642,651	1,623,654	12,097,821	10,651,913
Others	270,377	207,235	521,796	422,496	564,526	555,388
Total	17,373,406	21,644,127	28,712,264	34,833,134	47,834,408	56,401,104

7.2 Disaggregation of Revenue

	GROUP			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or services				
Income from property development				
–sales of properties		15,292,562	19,674,776	24,723,066
Income from hotel operations		150,217	182,404	288,405
Income from property management		558,263	519,643	999,183
Income from others		830,202	835,399	1,667,662
		16,831,244	21,212,222	27,678,316
Income from property investment				
– lease of properties		542,162	431,905	1,033,948
Total		17,373,406	21,644,127	28,712,264
Timing of revenue of recognition				
A point in time		14,852,593	18,726,327	23,667,888
Over time		1,978,651	2,485,895	4,010,428
Total		16,831,244	21,212,222	27,678,316



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8. Profit for the period/year

Profit for the period/year has been arrived at after charging (crediting):

	GROUP			
	2H 2022	2H 2021	FY 2022	FY 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for doubtful debts and bad debts written-off	463,510	79,996	465,545	79,988
Depreciation expense	154,409	153,310	309,484	322,198
Dividend income from financial assets at FVTOCI	(6,348)	(7,161)	(10,526)	(12,877)
Fair value loss (gain) on investment properties	170,996	(133,405)	170,996	(133,405)
Fair value gain on financial asset at FVTPL	(36)	(61)	(86)	(153)
Fair value (gain) loss from put liability to acquire non-controlling interests	(6,262)	5,052	(6,262)	(60,199)
Finance cost	608,164	434,515	1,132,170	1,031,130
Interest income	(268,409)	(68,365)	(436,310)	(284,965)
Gain on remeasurement of retained interests in joint ventures	(179,401)	(37,761)	(239,518)	(111,715)
Gain on bargain purchase	(4,403)	-	(4,403)	-
Gain on repurchase of senior notes	(77,913)	-	(77,913)	-
Net (gain) loss on disposal of property, plant and equipment	(186,744)	423	(187,683)	(3,700)
Net gain on disposal of investment properties	-	(241)	-	(362)
Gain on disposal of right-of-use assets	(5,235)	-	(5,235)	-
Loss on withdrawal of a redevelopment project	256,144	-	256,144	-
Net foreign exchange loss	22,280	7,533	38,361	64,590
Adjustments for over provision of tax in respect of prior years	(36,537)	(663)	(30,260)	(1,413)



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9. Earnings per share

The calculation of the basic and diluted earnings per share attributable to shareholders holding ordinary shares of the Company is based on the following data:

	GROUP			
	2H 2022	2H 2021	FY 2022	FY 2021
			RMB'000	RMB'000
<u>Earnings</u>				
Earnings for the purposes of basic and diluted earnings per share (profit attributable to owners of the Company)	155,595	1,832,636	1,532,562	2,656,030
<u>Number of shares</u>				
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376
Earnings per share (Renminbi cents):				
Basic and diluted	8.05	94.88	79.34	137.51

There is no potential dilutive ordinary share in 2H 2022 and 2H 2021 as well as FY 2022 and FY 2021.

10. Investment properties

	GROUP	
	31.12.2022	31.12.2021
	RMB'000	RMB'000
At fair value:		
Balance as at beginning of year	30,482,077	30,089,567
Additions	598,129	696,589
Change in fair value	(170,996)	133,405
Disposals	-	(352)
Transfer to properties, plant and equipment	(34,446)	-
Transfer to properties under development for sale	(1,503,000)	(15,163)
Transfer from completed properties for sale	902,543	-
Transfer from construction-in-progress	-	3,240
Exchange difference	962,173	(425,209)
Balance as at end of year	31,236,480	30,482,077

The fair value of investment properties have been determined on the basis of valuations carried out at the respective year end dates by independent property valuers having recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Group.



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The fair value was determined based on the direct comparison approach that reflects recent transaction prices or current asking prices for similar properties, the income capitalisation approach where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood and the residual approach whereby the fair value is determined by taking into consideration the projected total development value, costs incurred, expected cost to completion and developer's profit. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The outbreak of the COVID-19 pandemic has impacted the market activity in many property sectors. As the impact of the COVID-19 pandemic is fluid and evolving, significant market uncertainty may exist. The fair value of investment properties, which determined on the basis of valuations carried out at the respective year end dates, may further subject to material estimation uncertainty, and values may change more rapidly and significantly than during normal market condition. The Group will monitor the impact of the COVID-19 pandemic that may bring to the valuation of its investment properties.

The Group's investment properties as at the end of the reporting period were under Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period under review.

11. Properties for development/Completed properties for sale/Properties under development for sale

	GROUP	
	31.12.2022	31.12.2021
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	2,257,548	9,919,786
Completed properties for sale (Current assets)	10,709,085	10,000,588
Properties under development for sale (Current assets)	72,521,540	30,952,651
	<u>85,488,173</u>	<u>50,873,025</u>

Properties for development, completed properties for sale and properties under development for sale are located in the PRC, Singapore and Malaysia.

12. Share capital

There were no changes in the share capital of the Company arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since December 31, 2021 and the Company has not issued any convertibles. The total number of issued ordinary shares and share capital (net of expenses) of the Company, as at December 31, 2022, June 30, 2022 and December 31, 2021, are as follows:

	31.12.2022	30.06.2022	31.12.2021
Number of issued ordinary shares	1,948,736,476	1,948,736,476	1,948,736,476
Share capital (net of expenses) (RMB'000)	7,261,726	7,261,726	7,261,726



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Subsidiary Holdings

There were no subsidiary holdings held against the total number of issued ordinary shares of the Company and there were no sales, transfers, cancellation and/or use of subsidiary holdings as at December 31, 2022 (June 30, 2022 : Nil; December 31, 2021 : Nil).

13. Treasury shares

During 2H 2022, the Company did not purchase or acquire any of its ordinary shares. The number of ordinary shares of the Company held as treasury shares as well as the total amount paid to acquire such treasury shares (which had been deducted from equity attributable to owners of the Company), as at December 31, 2022, June 30, 2022 and December 31, 2021, are as follows:

	<u>31.12.2022</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Number of treasury shares	17,201,100	17,201,100	17,201,100
Total amount paid (RMB'000)	132,309	132,309	132,309

There were no sales, transfers, cancellation and/or use of treasury shares as at December 31, 2022 (June 30, 2022 : Nil; December 31, 2021 : Nil). The total number of issued shares of the Company excluding treasury shares as at December 31, 2022, June 30, 2022 and December 31, 2021, are as follows:

	<u>31.12.2022</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
Number of issued ordinary shares (excluding treasury shares)	1,931,535,376	1,931,535,376	1,931,535,376
Percentage of aggregate number of treasury shares held against total number of ordinary shares (excluding treasury shares)	0.9%	0.9%	0.9%

14. Borrowings and debt securities

The Group's borrowings and debt securities comprise bank and other borrowings, senior notes and current loans from non-controlling shareholders.

	<u>GROUP</u>	
	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>RMB'000</u>	<u>RMB'000</u>
Amount repayable in one year or less, or on demand:		
- Secured	7,980,482	3,992,547
- Unsecured	8,640,699	5,563,189
	<u>16,621,181</u>	<u>9,555,736</u>
Amount repayable after one year:		
- Secured	15,787,902	16,859,384
- Unsecured	13,004,344	16,626,021
	<u>28,792,246</u>	<u>33,485,405</u>
Total	<u>45,413,427</u>	<u>43,041,141</u>



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Details of any collateral

Secured borrowings are generally secured by the property, plant and equipment, investment properties, properties for development, properties under development for sale and pledged bank deposits.

15. Dividends

In 2022, approximately RMB616 million of dividends was declared and paid in respect of a final tax-exempt dividend of 6.80 Singapore cents (equivalent to 31.91 Renminbi cents) per ordinary share of the Company for FY 2021.

In 2021, approximately RMB641 million of dividends was declared and paid in respect of a final tax-exempt dividend of 6.80 Singapore cents (equivalent to 33.16 Renminbi cents) per ordinary share of the Company for the financial year ended December 31, 2020.

16. Net asset value

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) of the Company at the end of the year	18.10	17.75	4.07	3.66

17. Acquisition of subsidiaries

Acquisition of subsidiaries in 2021

- On March 4, 2021, the Group acquired 50% equity interest in Shanghai Youyou Dongdao Real Estate Co., Ltd. for a cash consideration of RMB25 million.
- On March 24, 2021, the Group acquired an additional 36.3% equity interest in Wuhan Tianxiang Real Estate Co., Ltd. ("Wuhan Tianxiang") by way of an increase in the registered capital of Wuhan Tianxiang. Following the transaction, the Group's equity interest in Wuhan Tianxiang has increased from 13.7% to 50% and the Group has obtained control over Wuhan Tianxiang pursuant to the co-operation agreement of Wuhan Tianxiang. Accordingly, Wuhan Tianxiang became a 50%-owned subsidiary of the Group.
- As a result of the change in articles of association of Nantong Hechuang Real Estate Co., Ltd. ("Nantong Hechuang") on May 11, 2021, the Group obtained control over Nantong Hechuang, an entity previously held as a 51%-owned joint venture through its 60%-owned subsidiary, Yanlord Land (Nantong) Co., Ltd.. Following the change, Nantong Hechuang became a 30.6%-owned subsidiary of the Group.



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Acquisition of subsidiaries in 2022

- (a) On February 24, 2022, the Group acquired an additional 1% equity interest in Hangzhou Renyuan Property Development Co., Ltd. (“Hangzhou Renyuan”), which in turn owned 100% equity interest in Hangzhou Renxiang Property Development Co., Ltd. (“Hangzhou Renxiang”), for a cash consideration of approximately RMB0.5 million. Following the transaction, the Group’s equity interests in both Hangzhou Renyuan and Hangzhou Renxiang have increased from 50% to 51% and Hangzhou Renyuan and Hangzhou Renxiang became 51%-owned subsidiaries of the Group.
- (b) On May 9, 2022, the Group acquired 60% equity interest in Dongguan Jiaji Industrial Investment Co., Ltd. (“Dongguan Jiaji”) by way of an increase in the registered capital of Dongguan Jiaji for an amount of RMB75 million.
- (c) As a result of the change in co-operation agreement of Yanlord Eco Island Investments Pte. Ltd. (“Yanlord Eco Island”) on April 30, 2022, the Group obtained control over Yanlord Eco Island, an entity previously held as a 51%-owned joint venture. Following the change, Yanlord Eco Island as well as its 100%-owned subsidiary, Nanjing Yanlord Jiangdao Real Estate Co., Ltd., became 51%-owned subsidiaries of the Group.
- (d) On July 6, 2022, the Group acquired an additional 92% equity interest in Suzhou Renzhuo Real Estate Co., Ltd. (“Suzhou Renzhuo”) for a cash consideration of approximately RMB80 million. Following the transaction, the Group’s equity interest in Suzhou Renzhuo has increased from 8% to 100% and Suzhou Renzhuo became 100%-owned subsidiary of the Group.
- (e) On July 21, 2022, the Group acquired an additional 95% equity interest in Shanghai Rensheng Real Estate Co., Ltd. (“Shanghai Rensheng”), which owned 51% equity interest in Shanghai Yanlord Investment Management Co., Ltd. (“Shanghai Investment”) that in turn owned 100% equity interest in Shanghai Zhongting Property Development Co., Ltd. (“Shanghai Zhongting”), for a cash consideration of approximately RMB259 million. Following the transaction, the Group’s equity interest(s) in Shanghai Rensheng has increased from 5% to 100% and in both Shanghai Investment and Shanghai Zhongting have increased from 51.55% to 100%. Shanghai Rensheng, Shanghai Investment and Shanghai Zhongting became 100%-owned subsidiaries of the Group.
- (f) On August 3, 2022, the Group acquired an additional 70% equity interest in Suzhou Renjia Real Estate Co., Ltd (“Suzhou Renjia”), which in turn owned 51% equity interest in Wuxi Renxin Real Estate Co., Ltd. (“Wuxi Renxin”), for a cash consideration of RMB0.7 million. Following the transaction, the Group’s equity interests in Suzhou Renjia and Wuxi Renxin have increased from 30% to 100% and from 15.3% to 51% respectively; and Suzhou Renjia and Wuxi Renxin became 100%-owned and 51%-owned subsidiaries of the Group respectively.
- (g) On August 31, 2022, the Group acquired an additional 23.46% equity interest in Taicang Renhua Property Development Co., Ltd. (“Taicang Renhua”), which in turn owned 100% equity interest in Shanghai Qiaopu Property Development Co., Ltd. (“Shanghai Qiaopu”), for a cash consideration of approximately RMB75 million. Following the transaction, the Group’s equity interests in both Taicang Renhua and Shanghai Qiaopu have increased from 27.54% to 51%; and Taicang Renhua and Shanghai Qiaopu became 51%-owned subsidiaries of the Group.
- (h) As a result of the change in articles of association of Xingheng (Shenzhen) Investment Management Co., Ltd. (“Xingheng Investment”) on October 30, 2022, the Group obtained control over Xingheng Investment, an entity previously held as a 70%-owned joint venture. Following the change, Xingheng Investment as well as its 100%-owned subsidiary, Haikou Yanlord Property Co., Ltd., became 70%-owned subsidiaries of the Group.



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The acquisition of Dongguan Jiayi was accounted for as acquisition of assets and were out of scope of SFRS(I) 3 *Business Combinations*. The Group's intention was to acquire the land and vacant properties held by Dongguan Jiayi and the Group did not take control over any management or operational process from the vendors as it intends to develop and sell the properties. The acquisitions of the rest of entities for which the Group acquired during the reporting period were accounted for as acquisition of business under SFRS(I) 3.

Had the business combination during the reporting period been effected as at January 1, 2022, the Group's revenue for FY 2022 would be RMB28.721 billion (FY 2021 : RMB34.832 billion), and the profit for the year for FY 2022 would be RMB2.579 billion (FY 2021 : RMB4.045 billion).

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition dates:

	GROUP	
	FY 2022	FY 2021
	RMB'000	RMB'000
Non-current assets	2,103,072	1,509
Current assets	88,103,894	9,385,774
Non-current liabilities	(4,095,931)	(957,524)
Current liabilities	(83,186,606)	(8,033,234)
Net assets at date of acquisition	2,924,429	396,525
Non-controlling interests	(2,189,791)	(259,810)
Net assets acquired	734,638	136,715
Gain on bargain purchase and gain on remeasurement of retained interests in joint ventures	(243,921)	(111,715)
Total consideration	490,717	25,000
Cash consideration paid in previous year	(409,199)	-
Cash acquired	(4,753,342)	(690,405)
Net cash inflow arising from acquisition of subsidiaries	(4,671,824)	(665,405)



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18. Change of control from subsidiaries to joint ventures

Change of control from subsidiaries to joint ventures in 2021

- (a) The Group relinquished control over Suzhou Renzhuo with effect from January 7, 2021, as a result of the disposal of 92% equity interest in Suzhou Renzhuo. Accordingly, Suzhou Renzhuo ceased to be a subsidiary of the Group and is classified as a 8%-owned joint venture.
- (b) The Group relinquished control over Suzhou Renjia and its subsidiary, Wuxi Renxin with effect from August 6, 2021, as a result of the disposal of 70% equity interest in Suzhou Renjia. Accordingly, Suzhou Renjia and Wuxi Renxin ceased to be subsidiaries of the Group and are classified as 30%-owned and 15.3%-owned joint ventures respectively.

The following summarises the details of the change of control:

	GROUP
	FY 2021
	RMB'000
Non-current assets	3,341,079
Current assets	29,959
Current liabilities	(3,263,699)
Net assets at date of change of control	107,339
Non-controlling interests	(97,377)
Net assets derecognised	9,962
Gain on change of control	
Consideration received	9,900
Net asset derecognised	(9,962)
Fair value of retained interest	1,100
	1,038
Net cash outflow arising from change of control	
Consideration received	9,900
Cash and cash equivalents derecognised	(29,071)
	(19,171)

G. Other information required under Appendix 7.2 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual")

1. Review

The condensed interim statements of financial position of the Group and the Company as at December 31, 2022 and the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income for 2H 2022 and FY 2022 as well as condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for FY 2022 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.



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2. Review of performance of the Group

(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

Revenue and cost of sales

Revenue of the Group for 2H 2022 decreased by RMB4.271 billion to RMB17.373 billion from RMB21.644 billion for 2H 2021 and by RMB6.121 billion to RMB28.712 billion for FY 2022 from RMB34.833 billion for FY 2021, mainly due 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 in current periods compared to corresponding periods in 2021. Revenue in FY 2022 was mainly generated from Riverbay Century Gardens (江湾世纪花园) in Nanjing, The Corals (珊瑚世纪雅园) in Hangzhou and Yanlord Four Seasons New Gardens (仁恒四季新园) in Shenzhen, represented 22.1%, 18.3% and 16.6% of the Group's gross revenue from sales of properties in FY 2022, respectively.

In line with the decrease in GFA delivered, cost of sales, which mainly included land, construction and capitalised borrowing costs, decreased by RMB2.577 billion to RMB13.655 billion in 2H 2022 from RMB16.232 billion in 2H 2021 and by RMB4.941 billion to RMB20.960 billion in FY 2022 from RMB25.901 billion in FY 2021.

Other contributors to the Group's revenue mainly included rental of investment properties, income from hotel operations as well as provision of property management services and other ancillary services and revenue from various non-properties businesses. While the Group's gross profit decreased by 31.3% or RMB1.694 billion to RMB3.719 billion in 2H 2022 from RMB5.413 billion in 2H 2021 and by 13.2% or RMB1.180 billion to RMB7.752 billion in FY 2022 from RMB8.932 billion in FY 2021. Gross profit margin decreased by 3.6 percentage points to 21.4% in 2H 2022 from 25.0% in 2H 2021 and increased by 1.4 percentage points to 27.0% in FY 2022 from 25.6% in FY 2021, primarily due to the change in the composition of product-mix delivered in the current reporting periods.

Other operating income and other gains

Other operating income and other gains mainly included interest income, gain on remeasurement of retained interests in joint ventures, net gain on disposal of property, plant and equipment, and deposits forfeited. Other operating income and other gains increased by 187.2% to RMB840 million in 2H 2022 from RMB293 million in 2H 2021 and by 62.6% to RMB1.139 billion in FY 2022 from RMB701 million in FY 2021. The increase in other operating income and other gains in current reporting periods was primarily due to the gain on disposal of UE BizHub CENTRAL, gain on repurchase of senior notes, increase in interest income from associates and gain on remeasurement of retained interests in joint ventures and partly offset by the absence of gain on disposal of subsidiaries.

Fair value (loss) gain on investment properties

The fair value loss on investment properties of RMB171 million in 2H 2022 and FY 2022 was mainly due to the decrease in fair value of Yanlord Landmark (仁恒置地广场) in Chengdu, Yanlord Riverside Plaza (Phase 2) (仁恒海河广场, 二期) in Tianjin, and Yanlord Marina Centre - Section A (仁恒滨海中心 - A 标段) in Zhuhai, partly offset by the increase in fair value of UE Bizhub City in Singapore, compared to fair value gain on investment properties of RMB133 million in 2H 2021 and FY 2021.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by RMB31 million to RMB380 million in 2H 2022 and decreased by RMB32 million to RMB590 million in FY 2022 compared to the corresponding periods in 2021. The increase in 2H 2022 was mainly due to the increase in advertising and promotion expenses.



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Administrative expenses

Administrative expenses mainly comprised staff costs, depreciation expense, legal and professional fees, property management fee, allowance for doubtful debts and bad debts written-off, entertainment expenses and net foreign exchange loss. Administrative expenses increased by 82.3% or RMB647 million to RMB1.433 billion in 2H 2022 from RMB786 million in 2H 2021 and by 34.4% or RMB539 million to RMB2.107 billion in FY 2022 from RMB1.569 billion in FY 2021. The administrative expenses in 2H 2022 and FY 2022 were higher than the corresponding periods in 2021 as a result of an increase in allowance for doubtful debts and bad debts written-off for amount due from a joint venture and loss on withdrawal of Shenzhen Longgang District Bantian Redevelopment Project (深圳龙岗区 – 坂田城市更新项目), partly offset by decrease in staff costs and legal and professional fees. The net foreign exchange loss arose mainly due to conversion of different monetary currencies in ordinary course of business.

Finance cost

Finance cost, net of capitalised interest, increased by 40.0% or RMB174 million to RMB608 million in 2H 2022 from RMB435 million in 2H 2021 and by 9.8% or RMB101 million to RMB1.132 billion in FY 2022 from RMB1.031 billion in FY 2021. The increase in finance cost was mainly due to increases in interest expenses incurred on the Group's completed properties for sale and investment properties. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the consolidated statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

Share of (loss) profit of associates

The Group reported share of loss of associates of RMB94 million in 2H 2022 and RMB103 million in FY 2022 compared to share of loss of associates of RMB58 million in 2H 2021 and share of profit of RMB37 million in FY 2021. Share of loss of associates in the current reporting periods was mainly due to share of loss of Yilu Gardens (依璐花园) in Tianjin.

Share of profit of joint ventures

Share of profit of joint ventures decreased by RMB543 million to RMB393 million in 2H 2022 from RMB936 million in 2H 2021 and by RMB526 million to RMB687 million in FY 2022 from RMB1.213 billion in FY 2021. Share of profit of joint ventures in current reporting periods was mainly contributed by share of profit of Cloud Serenity Gardens (云逸都荟花园) in Nanjing, Jingan Century (璟安悦庭) and Shanghai Curtilage (海和院) in Shanghai, Hangzhou Bay (Phase 1) (前湾·江上湾) in Hangzhou and The Mansion In Park (Phase 1) (仁恒公园世纪·一期) in Tianjin, partly offset by the share of loss of Yanlord Reverie Park (仁恒芯梦公园) in Shenzhen.

Profit before income tax

Profit before income tax decreased by RMB2.875 billion to RMB2.256 billion in 2H 2022 from RMB5.130 billion in 2H 2021 and by RMB2.308 billion to RMB5.449 billion in FY 2022 from RMB7.757 billion in FY 2021 due to the decrease in gross profit, fair value loss on investment properties, increase in administrative expenses and decrease in share of profit of joint ventures, partly offset by the increase in other operating income and other gains. Profit before income tax margin decreased by 10.7 percentage points to 13.0% in 2H 2022 compared to 23.7% in 2H 2021 and by 3.3 percentage points to 19.0% in FY 2022 from 22.3% in FY 2021.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, decreased by RMB1.517 billion to RMB1.144 billion in 2H 2022 from RMB2.660 billion in 2H 2021 and by RMB1.140 billion to RMB2.579 billion in FY 2022 from RMB3.719 billion in FY 2021, in tandem with the decrease in gross profit and profit before income tax.



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Profit for the period/year

Profit for the period decreased by 55.0% or RMB1.358 billion to RMB1.112 billion in 2H 2022 from RMB2.470 billion in 2H 2021. The profit margin for the period decreased by 5.0 percentage points to 6.4% in 2H 2022 compared to 11.4% in 2H 2021, in line with the decrease in gross profit margin in 2H 2022.

Profit for the year decreased by 28.9% or RMB1.168 billion to RMB2.870 billion in FY 2022 from RMB4.037 billion in FY 2021. The profit margin for the year decreased by 1.6 percentage points to 10.0% in FY 2022 compared to 11.6% in FY 2021.

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

STATEMENTS OF FINANCIAL POSITION

Non-current assets

Non-trade amounts due from associates

Non-trade amounts due from associates decreased to RMB690 million as at December 31, 2022 from RMB1.149 billion as at December 31, 2021 due to reclassification of the same to current assets, partly offset by loan to an associate.

Pledged bank deposits

Pledged bank deposits of RMB6 million as at December 31, 2022 pertains to bank deposits pledged for resettlement project.

Current assets

Other receivables and deposits

Other receivables and deposits increased to RMB6.823 billion as at December 31, 2022 from RMB5.455 billion as at December 31, 2021 mainly due to increase in value added tax prepayment and transition funds for supply chain asset backed security.

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures decreased to RMB6.925 billion as at December 31, 2022 from RMB10.031 billion as at December 31, 2021 mainly due to change of joint ventures to subsidiaries.

Non-current liabilities

Non-trade amounts due to joint ventures

Non-trade amounts due to joint ventures increased by RMB226 million to RMB426 million as at December 31, 2022 from RMB200 million as at December 31, 2021 was due to advance from a joint venture.

Current liabilities

Senior notes

The current amount of RMB2.299 billion senior notes as at December 31, 2022 was transferred from the non-current amount of senior notes as the Group's US\$350 million senior notes issued on April 23, 2018 will mature on April 23, 2023, partly offset by the repurchase of US\$20 million.

Other payables

Other payables increased by RMB1.469 billion to RMB5.525 billion as at December 31, 2022 from RMB4.056 billion as at December 31, 2021 mainly due to advance from a third party.



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Non-trade amounts due to associates

Non-trade amounts due to associates increased by RMB144 million to RMB937 million as at December 31, 2022 from RMB793 million as at December 31, 2021 mainly due to distribution of surplus fund from associates.

Non-trade amounts due to joint ventures

Non-trade amounts due to joint ventures decreased by RMB3.415 billion to RMB8.852 billion as at December 31, 2022 from RMB12.267 billion as at December 31, 2021 mainly due to change of joint ventures to subsidiaries, partly offset by distribution of surplus fund from joint ventures.

Non-trade amounts due to non-controlling shareholders of subsidiaries

Non-trade amounts due to non-controlling shareholders of subsidiaries increased by RMB2.998 billion to RMB6.103 billion as at December 31, 2022 from RMB3.105 billion as at December 31, 2021 mainly due to change of joint ventures to subsidiaries during FY 2022.

Put liability to acquire non-controlling interests

Put liability to acquire non-controlling interests as at December 31, 2021 was RMB138 million, which was transferred from non-current liabilities as the date for the non-controlling shareholders to exercise the non-cancellable right to put back its shares to the Group was expected to fall within one year.

(c) any material changes in contribution to turnover and profits (by geographical and business segment)

Business segment

Property Development

The revenue from property development decreased by 20.3% or RMB6.311 billion to RMB24.723 billion in FY 2022 from RMB31.035 billion in FY 2021, mainly due to the decrease in GFA delivered to customers and partly offset by the increase in ASP per sqm achieved in FY 2022 as mentioned in Note G2(a). Profit before income tax from property development decreased by 34.0% or RMB2.693 billion to RMB5.222 billion in FY 2022 from RMB7.915 billion in FY 2021, mainly due to the decrease in gross profit and share of profit of joint ventures and associates and increase in administrative expenses. Profit before income tax margin decreased by 4.4 percentage points to 21.1% in FY 2022 compared to 25.5% in FY 2021, in line with the decrease in gross profit margin from property development.

Seven new projects located in the PRC namely, Yanlord Begonia Park (Phase 2) (仁恒海棠公园，二期) and Yanlord Gardens (Phase 1) (仁恒滨江园，一期) in Haikou; The Corals (珊瑚世纪雅园) in Hangzhou; Riverbay Century Gardens (Phase 2) (江湾世纪花园，二期) and Majestive Mansion (海和院) in Nanjing; Yanlord Gardens (Phase 3) (仁恒花园，三期) in Nantong; and Yanlord North Shore Gardens (仁恒北岸苑) in Zhuhai, collectively contributed 64.2% to the Group's gross revenue from sales of properties in FY 2022.

Property Investment and Hotel Operations

Revenue from property investment and hotel operations segment, which mainly included rental income and hotel operation income, increased by 1.3% or RMB16 million to RMB1.322 billion in FY 2022 from RMB1.306 billion in FY 2021.

Profit before income tax increased by 5.6% to RMB422 million in FY 2022 from RMB400 million in FY 2021.

Property Management

Revenue from property management increased by 6.4% to RMB999 million in FY 2022 from RMB939 million in FY 2021 mainly due to an increase in income from provision of property management services riding on continuing delivery of properties to customers in current financial year under review.



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Profit before income tax decreased by RMB6 million to RMB89 million in FY 2022 from RMB94 million in FY 2021 mainly due to the increase in cost of sales.

Others

Revenue from other segment increased by 7.4% or RMB114 million to RMB1.668 billion in FY 2022 from RMB1.553 billion in FY 2021 mainly contributed by the income from distribution, project management business bearing the “Yanlord” brand name, engineering and corporate services.

Loss before income tax decreased by RMB368 million to RMB284 million in FY 2022 from RMB652 million in FY 2021. Loss before income tax for both FY 2022 and FY 2021 was mainly due to finance cost incurred for general corporate purpose.

Geographical segment

Revenue from external customers in PRC decreased by RMB7.239 billion to RMB25.548 billion in FY 2022 from RMB32.787 billion in FY 2021 mainly due to the decrease in revenue from sales of properties in PRC.

Non-current assets in PRC decreased by RMB10.022 billion to RMB35.172 billion as at December 31, 2022 from RMB45.194 billion as at December 31, 2021 mainly due to transfer of properties for development to properties under development for sale and reclassification of joint ventures to subsidiaries.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

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

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

- 5. 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**

2022 was a tumultuous year defined by challenges and disruptions brought about by the lingering COVID-19 epidemic, the interest rate hike and the unstable geo-political environment. On the policy front in PRC, the continued focus on deleveraging of property developers have resulted in property development sector experiencing its first recession since the market reform of PRC's real estate industry.



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According to the data released by the National Statistics Bureau on January 17, 2023, residential property sold in PRC amounted to RMB11.675 trillion on a total GFA of approximately 1.146 billion sqm in FY 2022, a decrease of 28.3% and 26.8% respectively compared with FY 2021. Total GFA for residential properties which started construction in FY 2022 amounted to approximately 881 million sqm, a decrease of 39.8% compared with FY 2021. Total GFA for residential properties completed during FY 2022 amounted to 625 million sqm, a decrease of 14.3% compared with FY 2021. Residential properties held for sales as at December 31, 2022 increased to 269 million sqm, an increase of 18.4% compared with that as of December 31, 2021. Total revenue from sales of land and total sqm of land sold during FY 2022 also decreased to RMB917 billion and approximately 101 million sqm respectively, a decrease of 48.4% and 53.4% compared with FY 2021. The above key indicators have all reported substantial decline. It was only towards the end of FY 2022 before the Chinese government once again re-affirmed the importance of the real estate industry, putting in place a series of incentive policies to encourage real estate investment and spur domestic consumption.

Notwithstanding the challenging environment, Yanlord achieved contracted pre-sales growth in FY 2022. The total contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks for FY 2022 was approximately RMB68.091 billion, an increase of 14.3% compared to FY 2021. The total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name for FY 2022 was approximately RMB9.600 billion.

As at December 31, 2022, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB101.596 billion on a total GFA of approximately 2.6 million sqm, which are pending recognition in the first half of the financial year ending December 31, 2023 and beyond. In line with the resilient pre-sales performance achieved in FY 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 the first half of 2023, namely:

- Yangtze River Delta: Cloud Villa (怡雅园) in Shanghai; Majestic Mansion (海和院) in Nanjing; Lantern (Phase 1) (澜庭·一期) and Lan Virtuoso (桃溪澜园) in Suzhou; Yanlord The Mansion in Park (星岸家园) in Yancheng; Yanlord Central Lake (Phase 2 and 3) (仁恒时代天镜·二及三期) in Taicang; Marina One (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) in Tianjin; Riverside City (铁恒河滨园、铁恒河滨府) in Jinan;
- Greater Bay Area: Yanlord The Great Bay (Phase 1) (仁恒滨海湾花园·一期) in Zhuhai; and
- Hainan: Yanlord Gardens (Phase 2) (仁恒滨江园·二期) in Haikou.

In view of 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 development in the PRC. In addition, to better mitigate potential volatilities, the Group will strive to maintain its healthy cash position with prudent financial policies to support its sustainable growth and development.

Barring any significant deterioration in the global economy and any other unforeseen circumstances like policy fine-tunes in specific cities, the Board of Directors of the Company ("Board") is confident of the Group's performance relative to the industry trend for the next reporting period and the next 12 months based on the number of pre-sale units to-date, expected delivery schedules and on-schedule construction works in progress.



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This announcement 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 epidemic or 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.

While the Group has taken reasonable care to ensure the accuracy and completeness of the information provided in this announcement, neither the Group nor any of its affiliates, advisers or representatives shall be liable (in negligence or otherwise) for any loss or damage of any kind (whether direct, indirect or consequential losses or other economic loss of any kind) suffered due to any omission, error, inaccuracy, incompleteness, or otherwise, any reliance on such information contained in this announcement.

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.

6. **If a decision regarding dividend has been made, (a) whether an interim (final) ordinary dividend has been declared/recommended; (b)(i) amount per share (cents) and (ii) previous corresponding period (cents); (c) whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated); (d) the date the dividend is payable; and (e) the date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

- (a) No dividend has been recommended for FY 2022.
- (b) Please refer to the following breakdown of dividend declared for FY 2021.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

	FY 2021
Name of dividend	Final tax-exempt
Type of dividend	Cash
Dividend per ordinary share (RMB)	31.91 cents ⁽¹⁾
Dividend per ordinary share (equivalent to S\$)	6.80 cents
Annual dividend (RMB'000)	RMB616,426 ⁽¹⁾
Annual dividend (equivalent to S\$'000)	S\$131,344

Note:

⁽¹⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.6932.



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7. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial year under review. Uncertainty continued to exist in the PRC real estate sector arising from continued volatilities in the global economy and austerity measures promulgated by the PRC central government. While the Group has cash and cash equivalents of RMB20.696 billion as at December 31, 2022, in line with the Group's prudent financial policies and approach, the Group has decided to retain earnings for FY 2022 and will not distribute dividend for FY 2022. This will serve to further augment the Group's financial flexibility and allow it to better mitigate any uncertainty posed by the economic environment.

8. General Mandate from shareholders for interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.

9. Undertakings under Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) in compliance with Rule 720(1) of the Listing Manual.



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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Sheng Jian	64	Father of Zhong Ming and Zhong lek Ka, and uncle of Zhong Siliang, all Executive Directors	<p><u>Yanlord Land Group Limited:</u> Chairman and Chief Executive Officer of the Group since 1993. Responsible for overall management and strategic development of the Group.</p> <p><u>Principal subsidiary:</u> <u>(i) Shenzhen Long Wei Xin Investment Co., Ltd.:</u> Director since 2008</p>	NA
Zhong Siliang ⁽¹⁾	45	Nephew of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2006.</p> <p><u>Principal subsidiary:</u> <u>(i) Shenzhen Long Wei Xin Investment Co., Ltd.:</u> Director since 2008; Chairman of the Board of Directors and Legal Representative since 2017</p>	NA
Zhong Ming	36	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong lek Ka, an Executive Director	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2016</p>	NA
Zhong lek Ka	32	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong Ming, an Executive Director	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2020</p>	NA



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Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wei Lijing ⁽²⁾	49	Niece of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company	Principal subsidiary: (i) <u>Nanjing Yanlord Jiangdao Real Estate Co., Ltd.</u> : Director, Chairman of the Board of Directors and Legal Representative since 2022	Appointed as Director, Chairman of the Board of Directors and Legal Representative of Nanjing Yanlord Jiangdao Real Estate Co., Ltd. during the year.

NA: Not applicable

Notes:

- (1) Zhong Siliang resigned as a Director, Chairman of the Board of Directors and Legal Representative of Shenzhen Long Wei Xin Investment Co., Ltd. in February 2023.
- (2) Wei Lijing appointed as a Director, Chairman of the Board of Directors and Legal Representative of Shenzhen Long Wei Xin Investment Co., Ltd. in February 2023.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Zhong Ming
Executive Director

February 28, 2023