



Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

YANLORD RECORDED REVENUE OF RMB28.712 BILLION, CASH AND CASH EQUIVALENTS AND NET GEARING RATIO WERE AT RMB20.696 BILLION AND 54.5% RESPECTIVELY

- For FY 2022, the Group's revenue decreased by 17.6% to RMB28.712 billion, gross profit margin increased by 1.4 percentage points to 27.0%, compared to FY 2021
- The Group's profit for the year decreased by 28.9% to RMB2.870 billion for FY 2022 compared to FY 2021
- Profit attributable to owners of the Company decreased by 42.3% to RMB1.533 billion for FY 2022 compared to FY 2021
- Total property contracted pre-sales of the Group together with its joint ventures and associates for FY 2022 was RMB68.091 billion on a contracted GFA of 1,433,550 sqm. Average selling price increased by 48.9% to RMB47,498 per sqm for FY 2022 compared to FY 2021
- As at 31 December 2022, accumulated property contracted pre-sales pending recognition in 1H 2023 and beyond was RMB101.596 billion
- Cash and cash equivalents was RMB20.696 billion with net gearing ratio of 54.5% as at 31 December 2022

Singapore / Hong Kong – 28 February 2023 – 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 and full year ended 31 December 2022 (“FY 2022”).

The Group's revenue decreased by 17.6% to RMB28.712 billion in FY 2022 compared to the financial year ended 31 December 2021 (“FY 2021”), of which, RMB24.723 billion was contributed from property development, RMB1.322 billion from property investment and hotel operations, RMB999 million from property management and the remaining RMB1.668 billion from other segment, representing a decrease of 20.3%, and an increase of 1.3%, 6.4% and 7.4% compared to FY 2021, respectively. The decrease in revenue for FY 2022 was primarily attributable to the decrease in gross floor area (“GFA”) delivered to customers, which partly offset by the increase in average selling price (“ASP”) per square metre (“sqm”) achieved due to the change in the composition of product-mix delivered in the reporting period. Gross profit margin of the Group increased slightly by 1.4 percentage points to 27.0% in FY 2022 from 25.6% in FY 2021.

Profit for the year decreased by 28.9% to RMB2.870 billion in FY 2022 compared to FY 2021 mainly attributable to the decrease in gross profit, fair value loss on investment properties, increase in administrative expenses 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), and



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decrease in share of profit of joint ventures mainly due to provision for the share of loss of Yanlord Reverie Park (仁恒芯梦公园) in Shenzhen, partly offset by the increase in other operating income and other gains.

As at 31 December 2022, the Group's total assets increased by 22.4% to RMB189.066 billion compared to that as at 31 December 2021. Benefiting from the strong contracted pre-sales and sales proceeds collection achieved in FY 2022, cash and cash equivalents of the Group recorded at RMB20.696 billion with net gearing ratio of 54.5% as at 31 December 2022, compared to 61.9% as at 30 June 2022 or 49.0% as at 31 December 2021.

Property Contracted Pre-sales for FY 2022

For FY 2022, the property contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks was RMB68.091 billion on a contracted GFA of 1,433,550 sqm, an increase of 14.3% and a decrease of 23.3%, respectively compared to FY 2021. Of which, 80.9% of the property pre-sales was from the projects located in Yangtze River Region and 4.5% from Singapore. ASP increased by 48.9% to RMB47,498 per sqm for FY 2022 compared to FY 2021 due to the change in the composition of product-mix. Together with the property contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name for FY 2022 of RMB9.600 billion on a contracted GFA of 180,696 sqm, the total property contracted pre-sales for FY 2022 reached RMB77.691 billion on a total GFA of 1,614,246 sqm.

Growing recurring income from property investment and hotel operations and property management

Notwithstanding the stringent COVID-19 epidemic prevention and control measures in PRC over 2022, the property investment and hotel operations income of the Group increased by 1.3% to RMB1.323 billion for FY 2022 compared to FY 2021. The increase was mainly attributable to income contribution from the completion of refurbishment works and new opening of Yanlord Riverside Plaza (仁恒海河广场) in Tianjin in late 2021, partly offset by the decrease in income contribution from hotel operations as occupancies were affected by continued COVID-19 control measures being implemented in the PRC in 2022. Riding on the reopening of border of Singapore since late 2021 with the increase of business activities and the influx of tourists, rental income and income from hotels and services apartments from the Group's Singapore portfolio recorded steady growth with higher rental reversion and occupancy.

Commenting on the Group's performance and development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "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. Key



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indicators such as government land sales, property transaction volumes, new start of projects constructions and completions 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, which illustrates the success of Yanlord's market strategy and superior product positioning, demonstrating the strong execution capabilities of its experienced management in the difficult market."

Talking about outlook of PRC real estate market for 2023, Mr. Zhong said, "Towards the end of 2022, the Chinese government launched a series of policy adjustments aimed at stimulating housing sales and facilitating corporate financing, with the objective of uplifting the real estate sector out of its current predicament. These policy adjustments came at a time when the COVID-19 control measures were being lifted, and re-affirming economic development is again the key priority for the country. PRC is the second largest economy in the world, which itself contains huge market demand and development momentum. Its urbanisation is still in progress. I believe that good enterprises can gradually complete their self-correction along the latest stimulus and credit easing policies, and the real estate market will rejuvenate and be restored. Yanlord is a long-term player, its competitive advantage will continue to shine."

Commenting on Singapore's portfolio performance, Mr. Zhong said, "Yanlord since 2020, through United Engineers Limited and its subsidiaries, holds a portfolio of high-quality commercials, offices, serviced apartments and hotel properties as well as residential developments in Singapore which has increased the Group's long-term investment in Singapore. The steady development of Singapore in 2022 reaffirmed the Group's investment foresight. Yanlord's multi-regional investment and development portfolio make its business resilient and bring stable returns."

RMB101.596 billion of accumulated property contracted pre-sales pending recognition

As at 31 December 2022, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB101.596 billion on a total GFA of approximately 2.6 million sqm, pending recognition in the first half of the financial year ending 31 December 2023 ("1H 2023") and beyond.

New launches in 1H 2023

In line with the stable recovery of the PRC real estate industry, 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 1H 2023, namely:



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- 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.

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Disclaimer

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 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.

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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 three residential projects under development, namely Leedon Green and Dairy Farm Residences, as well as a site located at Lenton Central which was newly acquired in 2022.

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; Yanlord Landmark in Nanjing; and Yanlord Reverie Plaza in Shenzhen, in the PRC. Through the acquisition of then another Singapore Exchange-listed company – United Engineer 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 the Company's corporate website at www.yanlordland.com.

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