



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

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### **YANLORD POSTS REVENUE UP 45.6% TO RMB34.833 BILLION FOR FY 2021**

### **CASH AND CASH EQUIVALENTS INCREASED BY 25.3% TO RMB21.552 BILLION**

- The Group's revenue increased by 45.6% to RMB34.833 billion for FY2021 compared to FY 2020
- The Group's profit for the year increased by 10.5% to RMB4.037 billion for FY 2021 compared to FY 2020
- Profit attributable to owners of the Company increased by 2.5% to RMB2.656 billion for FY 2021 compared to FY 2020
- The Group together with its joint ventures and associates' total property contracted pre-sales from residential and commercial units, and car parks for FY 2021 was RMB59.587 billion on a total GFA of 1,868,568 sqm
- As at 31 December 2021, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB98.219 billion pending recognition in 1H 2022 and beyond
- The Group continued to maintain a healthy financial position. Benefiting from the solid property contracted pre-sales and high collection ratio in FY 2021, the Group's cash and cash equivalents increased by 25.3% to RMB21.552 billion with net gearing ratio decreased by 14.2 percentage points to 49.0% as at 31 December 2021 compared to 31 December 2020
- The Board proposed the payment of a final tax-exempt dividend of 6.80 Singapore cents per ordinary share in respect of FY 2021

**Singapore / Hong Kong – 27 February 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 (“2H 2021”) and full year ended 31 December 2021 (“FY 2021”).

The Group's revenue increased by 45.6% to RMB34.833 billion in FY 2021 compared to the financial year ended 31 December 2020 (“FY 2020”), of which, RMB31.035 billion was contributed from property development, RMB1.306 billion from property investment and hotel operations, RMB0.939 billion from property management and the remaining RMB1.553 billion from other segment, representing an increase of 48.1%, 14.7%, 15.5% and 54.4% compared to FY 2020, respectively. The increase in revenue for FY 2021 was primarily attributable to the increase in gross floor area (“GFA”) delivered to customers, which partly offset by the decrease 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.

Profit for the year increased by 10.5% to RMB4.037 billion in FY 2021 mainly attributable to the increase in gross profit and share of profit from joint ventures as well as the decrease in finance cost, partly offset by the decrease in other operating income and other gains and fair value gain on investment property in FY 2021 compared to FY 2020.

As at 31 December 2021, the Group's total assets increased by 5.4% to RMB154.448 billion compared to that as at 31 December 2020. Cash and cash equivalents of the Group increased by 25.3% to RMB21.552 billion with net gearing ratio of the Group decreased by 14.2 percentage points to 49.0% as at 31 December 2021, compared to 31 December 2020.



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### **Yanlord Arcadia's inaugural launch fully sold out on the day of launch garnering property pre-sales of RMB5.075 billion**

In 2H 2021, the Group's major new project launches and new batch releases for existing projects were concentrated in the fourth quarter. In November 2021, the Group held the inaugural launch of Yanlord Arcadia (仁恒海上源) in Shanghai, with a total of 299 high-rise apartment units fully sold garnering over RMB5.075 billion of property pre-sales on the day of launch. In addition, projects in Nanjing and Hangzhou also recorded "sold out" on the day of launches. New launches in our new cities, such as Shenyang and Wuxi, also recorded outstanding sales performance compared to their peer-projects. In the fourth quarter of 2021, Yanlord recorded strong sales performance with property contracted pre-sales reaching RMB22.817 billion, an increase of 182.2% compared to the third quarter of 2021.

### **Total property contracted pre-sales for FY 2021**

For FY 2021, the property contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks was RMB59.587 billion on contracted GFA of 1,868,568 sqm. 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 2021 of RMB18.126 billion on contracted GFA of 376,623 sqm, the total property contracted pre-sales for FY 2021 reached RMB77.713 billion on a total GFA of 2,245,191 sqm.

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

For FY 2021, the property investment and hotel operations income of the Group increased by 14.7% to RMB1.306 billion over FY 2020. The increase was mainly attributable to income from hotel operations in Sanya and Zhuhai, as well as the completion of refurbishment works and new opening of Yanlord Riverside Plaza (仁恒海河广场) in Tianjin. In Singapore, occupancies of UE BizHub CITY, UE BizHub TOWER continued to hold up well at around 90% and UE BizHub CENTRAL and UE BizHub WEST achieved stable occupancies with positive rental reversion. Serviced apartments at Park Avenue Clemenceau and Park Avenue Robertson performed well with occupancies above 85% because of long-stay corporate leases and new multinational corporate groups.

Commenting on the Group's performance and development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "Yanlord has been focusing on quality of products and services to meet the ever-changing and evolving needs of its customers, so as to distinguish itself from the other market players. In the past few years, Yanlord has continuously increased its investment in the Yangtze River Delta region of PRC especially in Jiangsu Province, one of the major economic provinces of the country. Currently, sales contribution from Yangtze River Delta accounted for over 60% of the Group's sales. Yanlord's high-quality developments and premium services are highly sought after by homeowners looking to upgrade. In 2021, on the premise of maintaining a stable financial position and adequate liquidity, the Group together with its joint ventures and associates took measured steps to replenish their landbank, adding a total GFA of approximately 1.24 million sqm. From a geographical perspective, the new land parcels comprise sites in key existing markets such as Shanghai, Suzhou and Tianjin; and also marked a maiden's entry into two new cities – Wuxi and Yangzhou."



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Talking about investing in Singapore, Mr. Zhong said, “Yanlord, through United Engineers Limited and its subsidiaries (“UEL Group”), 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. In addition to rental income, the various properties held by the Group located in prime locations in Singapore are freehold properties. The Group will consider renovating and re-developing these properties to enhance their overall value. Over the past few years, there has been scarce supply of freehold properties centrally located in Singapore. The market value has continued to rise. We believe this portfolio will offer substantial returns potential for shareholders. At the same time, UEL Group’s non-real estate business located in various countries continued to develop in their respective fields and have posted business growth and profit in the year of 2021.”

### **RMB98.219 billion of accumulated property contracted pre-sales pending recognition**

As at 31 December 2021, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB98.219 billion for a total GFA of 2.9 million sqm, pending recognition in the first half of the financial year ending 31 December 2022 (“1H 2022”) and beyond. The Group continued launching more new developments for pre-sales in January 2022, of which, including the second batch launch of Yanlord Arcadia (仁恒海上源), as well as the inaugural launch of apartment units at Poetic Villa (荟雅华庭) located in Pudong New District in Shanghai, garnering strong sales performance totalling RMB7.183 billion with all units launched sold on the day of launch for both projects. In January 2022, the Group together with its joint ventures and associates’ property contracted pre-sales amounting to approximately RMB9.807 billion, an increase of 87.7% compared to January 2021.

### **New launches in 1H 2022**

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 2022, namely:

- Yangtze River Delta: Shanghai Jingan Jinyuan South Land Parcels (上海静安晋元南地块), Moons Villa (仁恒·海明园), Poetic Villa (荟雅华庭), Yanlord Arcadia (仁恒海上源) and Shanghai Olympic Garden (Phase 3 - Section 2) (上海奥林匹克花园, 三期二标) in Shanghai; Riverbay Century Gardens (Phase 2) (江湾世纪花园, 二期) and Majestic Mansion(海和院) in Nanjing; Lantern (Phase 1 and 2) (澜庭, 一期及二期) in Suzhou; Hangzhou Bay (Phase 2) (前湾·畅想江澜湾); Yanlord The Mansion in Park (星岸家园) in Yancheng; Yanlord Central Lake (Phase 3) (仁恒时代天镜, 三期) in Taicang; Central Lake (Phase 1) (星湖雅园, 一期) in Wuxi;
- Bohai Rim: Star Century (恒美雅苑) in Tianjin;
- Greater Bay Area: Yanlord Reverie Park (仁恒芯梦公园) in Shenzhen; Yanlord North Shore Gardens (仁恒北岸苑) 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: The Yangtze Garden (Phase 1) (仁恒滨江园, 一期) in Wuhan; and
- Hainan: Yanlord Gardens (Phase 1 and 2) (仁恒滨江园, 一期及二期) 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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### 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 International Apartments, Tower A and Yanlord Landmark in Nanjing, in the PRC. Through the acquisition of then another Singapore Exchanged 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](http://www.yanlordland.com).

### Analysts & Media Contact:

<p><b>Michelle Sze</b>  <b>Head of Investor Relations</b>  <b>Yanlord Land Group Limited</b>          Phone: (852) 2861 0608  <a href="mailto:Michelle.sze@yanlord.com.hk">Michelle.sze@yanlord.com.hk</a></p>	<p><b>Emma Xu</b>  <b>Investor Relations and Corporate</b>  <b>Communication Executive</b>  <b>Yanlord Land Group Limited</b>          Phone: (65) 6336 2922  <a href="mailto:Emma.xu@yanlord.com.sg">Emma.xu@yanlord.com.sg</a></p>
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