



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED DECEMBER 31, 2021

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YANLORD LAND GROUP LIMITED

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A. Condensed Consolidated Statement of Profit or Loss

	Note	GROUP					
		2H 2021	2H 2020	Change %	FY 2021	FY 2020	Change %
		RMB'000	RMB'000	+/(-)	RMB'000	RMB'000	+/(-)
Revenue	7	21,644,127	14,800,993	46	34,833,134	23,918,075	46
Cost of sales		(16,231,537)	(9,368,178)	73	(25,901,002)	(15,210,025)	70
Gross profit		5,412,590	5,432,815	0	8,932,132	8,708,050	3
Other operating income and other gains		292,539	770,413	(62)	700,859	1,060,074	(34)
Fair value gain on investment properties		133,405	811,475	(84)	133,405	1,119,581	(88)
Selling expenses		(348,813)	(410,673)	(15)	(621,200)	(630,259)	(1)
Administrative expenses		(786,138)	(629,594)	25	(1,568,582)	(1,233,435)	27
Other operating expenses		(16,158)	(4,376)	269	(39,192)	(17,981)	118
Finance cost		(434,515)	(657,455)	(34)	(1,031,130)	(1,540,895)	(33)
Share of (loss) profit of associates		(58,471)	(15,556)	276	37,303	(18,068)	NM
Share of profit (loss) of joint ventures		935,988	(54,540)	NM	1,213,233	37,609	3,126
Profit before income tax		5,130,427	5,242,509	(2)	7,756,828	7,484,676	4
Income tax		(2,660,379)	(2,602,760)	2	(3,719,414)	(3,832,320)	(3)
Profit for the period / year	8	2,470,048	2,639,749	(6)	4,037,414	3,652,356	11
Profit attributable to:							
Owners of the Company		1,832,636	2,099,017	(13)	2,656,030	2,591,883	2
Non-controlling interests		637,412	540,732	18	1,381,384	1,060,473	30
		2,470,048	2,639,749	(6)	4,037,414	3,652,356	11
Earnings per share (Renminbi cents)	9						
- Basic		94.88	108.67	(13)	137.51	134.19	2
- Diluted		94.88	108.67	(13)	137.51	134.19	2

NM: Not meaningful

See accompanying notes to condensed financial statements.



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B. Condensed Consolidated Statement of Comprehensive Income

	GROUP			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period / year	2,470,048	2,639,749	4,037,414	3,652,356
Other comprehensive expense:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(67,575)	223,771	(749,742)	(388,059)
Change in fair value of financial assets at fair value through other comprehensive income	(1,507)	95,662	12,197	63,322
Remeasurements of defined benefit pension plans	3,736	1,443	3,736	1,443
Income tax relating to components of other comprehensive income	(713)	(271)	(713)	(271)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	104,529	940,875	753,400	1,162,926
Share of other comprehensive income (expense) of a joint venture	189	-	(7)	-
Share of other comprehensive income of associates	1,710	2,500	6,870	5,188
Other comprehensive income for the period / year, net of tax	40,369	1,263,980	25,741	844,549
Total comprehensive income for the period / year	2,510,417	3,903,729	4,063,155	4,496,905
Total comprehensive income attributable to:				
Owners of the Company	1,926,557	3,337,639	2,725,572	3,438,680
Non-controlling interests	583,860	566,090	1,337,583	1,058,225
	2,510,417	3,903,729	4,063,155	4,496,905



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C. Condensed Statements of Financial Position

	Note	GROUP		COMPANY	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment		3,603,207	3,812,972	-	-
Investment properties	10	30,482,077	30,089,567	-	-
Right-of-use assets		223,542	259,078	-	-
Properties for development	11	9,919,786	7,321,261	-	-
Investments in subsidiaries		-	-	18,751,363	13,349,035
Investments in associates		2,061,148	2,154,048	-	-
Investments in joint ventures		10,110,532	8,338,863	-	-
Other receivables and deposits		2,409,445	2,656,144	-	-
Non-trade amounts due from:				-	-
Associates		1,148,764	994,547	-	-
Joint ventures		1,799,988	2,781,997	-	-
Non-controlling shareholders of subsidiaries		757,977	767,977	-	-
Financial assets at fair value through other comprehensive income		393,034	383,076	-	-
Intangible asset		812	812	-	-
Deferred tax assets		577,930	640,577	-	-
Pledged bank deposits		-	91,259	-	-
Total non-current assets		63,488,242	60,292,178	18,751,363	13,349,035
Current assets					
Inventories		203,957	185,111	-	-
Completed properties for sale	11	10,000,588	9,689,284	-	-
Properties under development for sale	11	30,952,651	34,918,072	-	-
Trade receivables		930,122	349,649	-	-
Other receivables and deposits		5,454,748	4,593,715	-	2
Non-trade amounts due from:					
Subsidiaries		-	-	-	5,698,312
Associates		1,713,941	1,650,210	-	-
Joint ventures		10,030,971	10,700,082	-	-



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	Note	GROUP		COMPANY	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		RMB'000	RMB'000	RMB'000	RMB'000
Non-controlling shareholders of subsidiaries		8,781,371	6,177,506	-	-
Other related parties		4,735	4,757	-	-
Income tax prepayment		1,067,091	677,145	-	-
Pledged bank deposits		268,301	122,214	-	-
Cash and cash equivalents		21,551,718	17,199,902	4,098	1,114
Total current assets		90,960,194	86,267,647	4,098	5,699,428
Total assets		154,448,436	146,559,825	18,755,461	19,048,463
<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		27,013,954	23,942,420	(199,809)	135,368
Equity attributable to owners of the Company		34,275,680	31,204,146	7,061,917	7,397,094
Non-controlling interests		9,579,940	9,413,419	-	-
Total equity		43,855,620	40,617,565	7,061,917	7,397,094
Non-current liabilities					
Bank and other borrowings					
– due after one year	14	25,570,387	26,736,704	-	-
Senior notes	14	7,915,018	7,783,718	-	-
Lease liabilities		163,527	206,490	-	-
Deferred tax liabilities		4,620,894	4,544,458	-	-
Other payables		285,350	308,764	-	-
Non-trade amount due to:					
Joint venture		200,000	200,000	-	-
Non-controlling shareholder of a subsidiary		176,106	-	-	-
Put liability to acquire non-controlling interests		338,432	333,380	-	-
Deferred income		100,604	382,106	-	-
Total non-current liabilities		39,370,318	40,495,620	-	-



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	<u>Note</u>	GROUP		COMPANY	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Bank and other borrowings					
– due within one year	14	9,189,332	7,990,620	-	-
Senior notes	14	-	224,379	-	-
Lease liabilities		71,681	65,863	-	-
Trade payables		10,651,900	10,464,094	-	-
Other payables		4,056,293	4,076,676	4,672	4,512
Contract liabilities		23,399,875	23,940,774	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	11,647,479	11,503,715
Associates		792,795	1,062,119	-	-
Joint ventures		12,267,340	7,645,737	-	-
Directors		41,893	143,642	41,393	143,142
Non-controlling shareholders of					
subsidaries	14	3,104,939	2,329,755	-	-
Other related parties		16,606	19,805	-	-
Income tax payable		7,629,844	6,324,696	-	-
Put liability to acquire non-controlling interests		-	1,158,480	-	-
Total current liabilities		71,222,498	65,446,640	11,693,544	11,651,369
Total equity and liabilities		154,448,436	146,559,825	18,755,461	19,048,463

See accompanying notes to condensed financial statements.



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D. Condensed 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)	(1,081,360)	2,212,391	(1,834,019)	(2,790,122)	24,610,483	28,246,790	11,660,464	39,907,254
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	2,591,883	2,591,883	1,060,473	3,652,356
Other comprehensive income for the year	-	-	777,490	-	-	68,496	811	846,797	(2,248)	844,549
Total	-	-	777,490	-	-	68,496	2,592,694	3,438,680	1,058,225	4,496,905
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	17	-	-	-	-	-	-	-	1,959,969	1,959,969
Change of interest in subsidiaries		-	-	32,434	-	487,382	-	519,816	(2,201,258)	(1,681,442)
Change of control from a subsidiary to a joint venture	18	-	-	(25,901)	-	-	25,901	-	(61,881)	(61,881)
Capital injection from non-controlling shareholders		-	-	-	-	-	-	-	1,415,227	1,415,227
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	(413,920)	(413,920)
Dividends	15	-	-	-	-	-	(660,715)	(660,715)	-	(660,715)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	(4,003,407)	(4,003,407)
Share of share option reserve from associates		-	-	-	-	(85)	-	(85)	-	(85)
Put liability to acquire non-controlling interest		-	-	-	-	(340,340)	-	(340,340)	-	(340,340)
Appropriations		-	-	1,047,605	-	-	(1,047,605)	-	-	-
Total		-	-	1,054,138	-	146,957	(1,682,419)	(481,324)	(3,305,270)	(3,786,594)
Balance at December 31, 2020	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



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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, 2021	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:										
Profit for the year	-	-	-	-	-	-	2,656,030	2,656,030	1,381,384	4,037,414
Other comprehensive income for the year	-	-	48,807	-	-	17,712	3,023	69,542	(43,801)	25,741
Total	-	-	48,807	-	-	17,712	2,659,053	2,725,572	1,337,583	4,063,155
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	17	-	-	-	-	-	-	-	234,810	234,810
Change of interest in subsidiaries		-	-	-	-	(172,090)	-	(172,090)	(971,921)	(1,144,011)
Change of control from a subsidiary to a joint venture	18	-	-	-	-	-	-	-	(97,377)	(97,377)
Disposal of subsidiaries		-	-	-	(577)	-	-	(577)	(6,419)	(6,996)
Capital injection from non-controlling shareholders		-	-	-	-	-	-	-	419,258	419,258
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	(762,475)	(762,475)
Non-controlling interest arising from acquisition of a subsidiary	17	-	-	-	-	-	-	-	25,000	25,000
Dividends	15	-	-	-	-	-	(640,540)	(640,540)	-	(640,540)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	(11,938)	(11,938)
Share of share option reserve from an associate		-	-	-	-	689	-	689	-	689
Put liability to acquire non-controlling interest		-	-	-	-	1,158,480	-	1,158,480	-	1,158,480
Appropriations		-	-	195,276	-	-	(195,276)	-	-	-
Total		-	-	194,699	-	987,079	(835,816)	345,962	(1,171,062)	(825,100)
Balance at December 31, 2021	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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<u>Note</u>	Share capital	Treasury shares	Currency translation reserve	Accumulated profits	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000
<u>COMPANY</u>					
Balance at January 1, 2020	7,261,726	(132,309)	286,387	284,926	7,700,730
Total comprehensive income for the year:					
Profit for the year	-	-	-	702,616	702,616
Other comprehensive expense for the year	-	-	(345,537)	-	(345,537)
Total	-	-	(345,537)	702,616	357,079
Transaction with owners, recognised directly in equity:					
Dividends	15	-	-	(660,715)	(660,715)
Total	-	-	-	(660,715)	(660,715)
Balance at December 31, 2020	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	15	-	-	(640,540)	(640,540)
Total	-	-	-	(640,540)	(640,540)
Balance at December 31, 2021	7,261,726	(132,309)	(380,712)	313,212	7,061,917

See accompanying notes to condensed financial statements.



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E. Condensed Consolidated Statement of Cash Flows

	GROUP	
	FY 2021	FY 2020
Note	RMB'000	RMB'000
Operating activities		
Profit before income tax	7,756,828	7,484,676
Adjustments for:		
Allowance for doubtful debts and bad debts written-off	79,988	10
Depreciation expense	322,198	316,030
Dividend income from financial assets at fair value through other comprehensive income	(12,877)	(12,612)
Fair value gain on investment properties	(133,405)	(1,119,581)
Fair value gain on financial asset at fair value through profit or loss	(153)	(210)
Fair value gain on put liability to acquire non-controlling interests	(60,199)	(1,250)
Finance cost	1,031,130	1,540,895
Interest income	(284,965)	(560,619)
Gain on remeasurement of retained interests in joint ventures	(111,715)	(126,503)
Net gain on disposal of property, plant and equipment	(3,700)	(1,119)
Net gain on disposal of investment properties	(362)	(1,436)
Provision for development charge written back	-	(75,416)
Share of (profit) loss of associates	(37,303)	18,068
Share of profit of joint ventures	(1,213,233)	(37,609)
Gain on change of control from subsidiaries to joint ventures	(1,038)	-
Gain on disposal of subsidiaries	(71,576)	(20,122)
Operating cash flows before movements in working capital	7,259,618	7,403,202
Properties for development	(8,110,844)	(2,067,093)
Inventories	(18,745)	22,703
Completed properties for sale	17,767,075	5,547,393
Properties under development for sale	(2,305,816)	(1,659,443)
Trade and other receivables and deposits	(2,049,253)	(1,266,738)
Trade and other payables	1,105,840	386,623
Contract liabilities	(6,663,628)	1,097,415
Cash generated from operations	6,984,247	9,464,062
Interest paid	(2,491,611)	(2,847,408)
Income tax paid	(2,406,611)	(2,734,331)
Net cash from operating activities	2,086,025	3,882,323



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	Note	GROUP	
		FY 2021 RMB'000	FY 2020 RMB'000
Investing activities			
Acquisition of subsidiaries	17	665,405	942,311
Change of control from subsidiaries to joint ventures	18	(19,171)	(107,938)
Investments in joint ventures		(1,095,563)	(348,255)
Proceeds from capital reduction of a joint venture		196,470	-
Investments in associates		(199,354)	(5,818)
Dividend received from associates		4,599	3,277
Dividend received from joint ventures		4,999	-
Dividend received from financial assets at fair value through other comprehensive income		8,733	12,612
Interest received		210,630	278,462
(Increase) Decrease in pledged bank deposits		(54,828)	256,085
Proceeds on disposal of subsidiaries		83,941	-
Proceeds on disposal of partial interest of a joint venture		690,000	-
Proceeds on disposal of property, plant and equipment		8,268	4,609
Proceeds on disposal of investment properties		714	2,856
Proceeds on disposal of financial asset at fair value through profit or loss		26,043	15,510
Payment for property, plant and equipment		(108,396)	(78,481)
Payment for investment properties		(696,589)	(785,965)
Purchase of financial assets at fair value through other comprehensive income		(5,162)	(5,370)
Purchase of financial assets at fair value through profit or loss		(25,890)	(15,300)
Advance to associates		(620,995)	(948,392)
Repayment from associates		530,624	593,302
Advance to joint ventures		(2,685,843)	(4,592,042)
Repayment from joint ventures		7,596,273	6,569,580
Advance to non-controlling shareholders of subsidiaries		(2,297,469)	(2,671,303)
Advance to a related party		-	(4,000)
Net cash from (used in) investing activities		2,217,439	(884,260)



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	Note	GROUP	
		FY 2021	FY 2020
		RMB'000	RMB'000
Financing activities			
Dividends paid	15	(640,540)	(660,715)
Dividends paid to non-controlling shareholders of subsidiaries		(6,067)	(242,745)
Net proceeds on issue of senior notes		3,199,303	-
Redemption of senior notes		(3,132,166)	(527,671)
Proceeds from bank and other borrowings		14,549,940	21,586,609
Repayment of bank and other borrowings		(14,492,078)	(24,512,237)
Repayment of lease liabilities		(73,635)	(80,109)
Advance from associates		75,476	177,926
Advance from joint ventures		81,890	4,191,870
(Repayment to) Advance from directors		(99,058)	29,283
Advance from non-controlling shareholders of subsidiaries		3,751,089	1,240,259
Repayment to non-controlling shareholders of subsidiaries		(1,583,548)	(451,237)
(Repayment to) Advance from other related parties		(3,199)	11,301
Capital injection from non-controlling shareholders of subsidiaries		419,258	1,415,227
Capital withdrawal by non-controlling shareholders of subsidiaries		(762,475)	(413,920)
Acquisition of non-controlling interests in subsidiaries		(1,083,813)	(1,161,969)
Net cash from financing activities		200,377	601,872
Net increase in cash and cash equivalents		4,503,841	3,599,935
Cash and cash equivalents at beginning of year		17,199,902	13,817,589
Effect of exchange rate changes on the balances of cash held in foreign currencies		(152,025)	(217,622)
Cash and cash equivalents at end of year		21,551,718	17,199,902

See accompanying notes to condensed financial statements.



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F. Notes to the Condensed 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 financial statements of the Company and its subsidiaries (collectively, "Group") 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"), with the comparative financial statements for the six months ended December 31, 2020 ("2H 2020") and as at or for the full financial year ended December 31, 2020 ("FY 2020").

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 financial statements for 2H 2021 and FY 2021 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 2020.

The accounting policies and methods of computation adopted in the condensed financial statements for 2H 2021 and FY 2021 are consistent with those of the audited financial statements for FY 2020 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 financial statements for 2H 2021 and FY 2021 are presented in Renminbi ("RMB"), and all amounts in these condensed 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, 2021, 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 2020.



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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	
	31.12.2021 RMB'000	31.12.2020 RMB'000	31.12.2021 RMB'000	31.12.2020 RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	52,998,839	45,675,351	4,098	5,699,426
Financial assets at fair value through other comprehensive income ("FVTOCI")	393,034	383,076	-	-
	<u>53,391,873</u>	<u>46,058,427</u>	<u>4,098</u>	<u>5,699,426</u>
Financial liabilities				
Financial liabilities at amortised cost	73,201,095	68,446,545	11,693,544	11,651,369
Financial liabilities at FVTPL: Put liabilities to acquire non-controlling interests	338,432	1,491,860	-	-
	<u>73,539,527</u>	<u>69,938,405</u>	<u>11,693,544</u>	<u>11,651,369</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 presented the financial assets and financial liabilities measured at fair value:

Financial assets / (liabilities)	Fair value hierarchy	Fair value as at	
		31.12.2021	31.12.2020
		RMB'000	RMB'000
GROUP			
Put liabilities to acquire non-controlling interests	Level 3	(338,432)	(1,491,860)
Financial assets at FVTOCI	Level 1	122,500	100,423
Financial assets at FVTOCI	Level 3	270,534	282,653

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 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of properties to key management personnel and close members of their families	17,202	10,905	22,711	10,905
Interest income from associates	16,029	23,206	64,298	48,919
Interest income from joint ventures	41,980	155,743	87,086	274,380
Other expense to an associate	9,434	-	9,434	-
Other income from associates	11,281	25,731	32,965	70,468
Other income from joint ventures	159,218	54,775	286,415	138,998
Other income from a related party	3,615	1,801	5,441	5,176
Development cost to joint ventures	-	4,362	-	4,362
Interest expense to joint ventures	44,146	56,454	85,162	101,431
Other expense to joint ventures	10	5,222	10	5,222

As at December 31, 2021, 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 RMB20 million and RMB21 million (December 31, 2020 : RMB2 million and RMB2 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 RMB9 million and RMB0.1 million in 2H 2021 (2H 2020 : RMB6 million and RMB0.2 million) and RMB15 million and RMB0.4 million in FY 2021 (FY 2020 : RMB12 million and RMB0.4 million) respectively. As at December 31, 2021, the Group has contracted with a joint venture for future minimum lease receipts of RMB1.356 billion (December 31, 2020 : RMB1.403 billion).

As at December 31, 2021, the Group has recorded pre-sales of properties totaling RMB51 million (December 31, 2020 : RMB42 million) to key management and close members of their families. As at December 31, 2021, advances amounting to RMB17 million (December 31, 2020 : RMB20 million) have been received from key management and close members of their families for the pre-sales of properties.



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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 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	19,674,776	13,179,970	31,034,557	20,960,010
Property investment and hotel operations	614,309	647,711	1,305,887	1,138,529
Property management	519,643	444,477	939,249	813,407
Others	835,399	528,835	1,553,441	1,006,129
Total	21,644,127	14,800,993	34,833,134	23,918,075

	GROUP			
	Profit (Loss) before income tax			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	5,180,123	4,217,991	7,914,676	6,584,416
Property investment and hotel operations	194,008	1,063,869	400,023	1,474,511
Property management	57,185	47,164	94,066	77,770
Others	(300,889)	(86,515)	(651,937)	(652,021)
Total	5,130,427	5,242,509	7,756,828	7,484,676



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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	
	31.12.2021	31.12.2020
	RMB'000	RMB'000
Property development	98,492,116	91,148,304
Property investment and hotel operations	34,629,158	34,016,043
Property management	753,085	773,628
Others	20,574,077	20,621,850
Total assets	154,448,436	146,559,825

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 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	45,792	49,441	93,877	101,478
Property investment and hotel operations	67,885	62,252	149,317	139,774
Property management	1,044	2,242	4,875	4,335
Others	39,692	34,330	76,345	72,636
Total	154,413	148,265	324,414	318,223

	GROUP			
	Additions to non-current assets			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	3,913,219	172,543	5,339,951	2,156,996
Property investment and hotel operations	704,203	525,669	710,481	878,247
Property management	4,681	3,820	7,226	5,597
Others	47,945	27,747	93,933	50,202
Total	4,670,048	729,779	6,151,591	3,091,042



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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 fair value through other comprehensive income, deferred tax assets and pledged bank deposits) by geographical location are detailed below:

	GROUP					
	Revenue from external customers				Non-current assets	
	2H 2021	2H 2020	FY 2021	FY 2020	31.12.2021	31.12.2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
PRC	20,303,710	14,226,305	32,786,984	22,815,215	45,193,803	40,353,054
Singapore	1,133,182	363,914	1,623,654	703,993	10,651,913	10,973,250
Others	207,235	210,774	422,496	398,867	555,388	650,297
Total	21,644,127	14,800,993	34,833,134	23,918,075	56,401,104	51,976,601

7.2 Disaggregation of Revenue

	GROUP			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or services				
Income from property development – sales of properties	19,674,776	13,179,970	31,034,557	20,960,010
Income from hotel operations	182,404	227,661	409,614	332,894
Income from property management	519,643	444,477	939,249	813,407
Income from others	835,399	528,835	1,553,441	1,006,129
	21,212,222	14,380,943	33,936,861	23,112,440
Income from property investment – lease of properties	431,905	420,050	896,273	805,635
Total	21,644,127	14,800,993	34,833,134	23,918,075
Timing of revenue of recognition				
A point in time	18,726,327	13,179,970	30,671,216	21,545,118
Over time	2,485,895	1,200,973	3,265,645	1,567,322
Total	21,212,222	14,380,943	33,936,861	23,112,440



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8. Profit for the period / year

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

	GROUP			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	RMB'000	RMB'000
Allowance for doubtful debts and bad debts written-back	79,996	14	79,988	10
Depreciation expense	153,310	147,186	322,198	316,030
Dividend income from financial assets at fair value through other comprehensive income	(7,161)	(8,546)	(12,877)	(12,612)
Fair value gain on investment properties	(133,405)	(811,475)	(133,405)	(1,119,581)
Fair value gain on financial asset at fair value through profit or loss	(61)	(102)	(153)	(210)
Fair value loss (gain) on put liability to acquire non-controlling interests	5,052	(1,250)	(60,199)	(1,250)
Finance cost	434,515	657,455	1,031,130	1,540,895
Interest income	(68,365)	(315,636)	(284,965)	(560,619)
Gain on remeasurement of retained interests in joint ventures	(37,761)	(132,588)	(111,715)	(126,503)
Net loss (gain) on disposal of property, plant and equipment	423	(919)	(3,700)	(1,119)
Net gain on disposal of investment properties	(241)	(957)	(362)	(1,436)
Net foreign exchange loss (gain)	7,533	(11,831)	64,590	(2,751)
Adjustments for (over) under provision of tax in respect of prior years	(663)	(21,662)	(1,413)	1,520



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9. Earnings per share

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

	GROUP			
	2H 2021	2H 2020	FY 2021	FY 2020
	RMB'000	RMB'000	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)	1,832,636	2,099,017	2,656,030	2,591,883
<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	94.88	108.67	137.51	134.19

There is no potential dilutive ordinary share in 2H 2021 and 2H 2020 as well as FY 2021 and FY 2020.

10. Investment properties

	GROUP	
	31.12.2021	31.12.2020
	RMB'000	RMB'000
At fair value:		
Balance as at beginning of financial year	30,089,567	27,942,862
Additions	696,589	860,345
Change in fair value	133,405	1,119,581
Disposals	(352)	(1,420)
Transfer to completed properties for sale	(15,163)	-
Transfer from properties under development for sale	-	624,894
Transfer from construction-in-progress	3,240	-
Exchange difference	(425,209)	(456,695)
Balance as at end of the year	30,482,077	30,089,567

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 standard 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	
	31.12.2021	31.12.2020
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	9,919,786	7,321,261
Completed properties for sale (Current assets)	10,000,588	9,689,284
Properties under development for sale (Current assets)	30,952,651	34,918,072
	<u>50,873,025</u>	<u>51,928,617</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 June 30, 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, 2021, June 30, 2021 and December 31, 2020, are as follows:

	31.12.2021	30.06.2021	31.12.2020
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

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, 2021 (June 30, 2021 : Nil; December 31, 2020 : Nil).



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13. Treasury shares

During 2H 2021, the Company did not purchase or acquire any of its ordinary shares. The number of ordinary shares of the Company held in treasury 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, 2021, June 30, 2021 and December 31, 2020, are as follows:

	31.12.2021	30.06.2021	31.12.2020
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, 2021 (June 30, 2021 : Nil; December 31, 2020 : Nil). The total number of issued shares of the Company excluding treasury shares as at December 31, June 30, 2021, 2021 and December 31, 2020, are as follows:

	31.12.2021	30.06.2021	31.12.2020
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 of bank and other borrowings, senior notes and current loans from non-controlling shareholders.

	GROUP	
	31.12.2021	31.12.2020
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand:		
- Secured	3,992,547	5,602,118
- Unsecured	5,563,189	2,759,383
	<u>9,555,736</u>	<u>8,361,501</u>
Amount repayable after one year:		
- Secured	16,859,384	17,373,748
- Unsecured	16,626,021	17,146,674
	<u>33,485,405</u>	<u>34,520,422</u>
Total	<u>43,041,141</u>	<u>42,881,923</u>

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, completed properties for sale and pledged bank deposits.



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15. Dividends

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 for the financial year ended December 31, 2020.

In 2020, approximately RMB661 million of dividends was declared and paid in respect of a final tax-exempt dividend of 6.80 Singapore cents (equivalent to 34.21 Renminbi cents) per ordinary share for the financial year ended December 31, 2019.

16. Net asset value

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	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 period / year	17.75	16.16	3.66	3.83

17. Acquisition of subsidiaries

Acquisition of subsidiaries in 2020

- On April 30, 2020, the Group entered into agreement with a shareholder of a joint venture, Tianjin Yanlord Hehai Real Estate Co., Ltd. ("Tianjin Hehai") which agreed to act-in-concert with the Group in relation to the relevant operating and financial activities of Tianjin Hehai. As a result, the Group obtained control over Tianjin Hehai, an entity previously held as a 60% joint venture and Tianjin Hehai became a 60% subsidiary of the Group.
- On July 31, 2020, the Group acquired 51% equity interest in Yancheng Property Development Co., Ltd. for a cash consideration of RMB981 million.
- On August 6, 2020, the Group acquired 100% equity interest in Suzhou Rendao Enterprise Management Co., Ltd. for a cash consideration of RMB60 million which in turn owns additional 20% equity interest in a joint venture, Suzhou Rentong Property Development Co., Ltd. ("Suzhou Rentong"). Following the transaction, the Group's equity interest in Suzhou Rentong has increased from 40% to 60% and Suzhou Rentong became a 60% subsidiary of the Group.
- As a result of change of articles of association of Nanjing Yiyan Real Estate Co., Ltd. ("Nanjing Yiyan") on November 5, 2020, the Group obtained control over Nanjing Yiyan, an entity previously held as a 50% joint venture. Following the change, Nanjing Yiyan became a 50% subsidiary of the Group.
- On November 30, 2020, the Group entered into agreement with shareholders of a joint venture, Hangzhou Kesheng Property Development Co., Ltd. ("Hangzhou Kesheng") which agreed to act-in-concert with the Group in relation to the relevant operating and financial activities of Hangzhou Kesheng. As a result, the Group obtained control over Hangzhou Kesheng, an entity previously held as a 30% joint venture and Hangzhou Kesheng became a 30% subsidiary of the Group.

Acquisition of subsidiaries in 2021

- On March 4, 2021, the Group acquired 50% equity interest in Shanghai Youyou Dongdao Real Estate Co., Ltd. ("Shanghai Dongdao") for a cash consideration of RMB25 million.



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- (b) 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% subsidiary of the Group.
- (c) As a result of change of 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% joint venture through its 60% subsidiary, Yanlord Land (Nantong) Co., Ltd.. Following the change, Nantong Hechuang became a 30.6% subsidiary of the Group. Consequently, the Group reclassified Nantong Hechuang as a subsidiary from a joint venture.

The Group’s intention was to acquire the land and vacant properties held by Shanghai Dongdao and Wuhan Tianxiang 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 Shanghai Dongdao and Wuhan Tianxiang were accounted for as acquisition of assets and were out of scope of SFRS(I) 3 *Business Combinations*. The acquisition of Nantong Hechuang during the reporting period was accounted for as acquisition of business under SFRS(I) 3.

Had the business combination during the reporting period been effected as at January 1, 2021, the Group’s revenue would have been RMB34.832 billion (FY 2020 : RMB23.917 billion), and the profit for the year would have been RMB4.045 billion (FY 2020 : RMB3.652 billion).

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

	GROUP	
	FY 2021	FY 2020
	RMB’000	RMB’000
Non-current assets	1,509	1,914,059
Current assets	9,385,774	18,642,364
Non-current liabilities	(957,524)	(790,087)
Current liabilities	(8,033,234)	(16,639,056)
Net assets at date of acquisition	396,525	3,127,280
Non-controlling interests	(259,810)	(1,959,969)
Net assets acquired	136,715	1,167,311
Gain on remeasurement of retained interests in joint ventures	(111,715)	(126,503)
Total consideration	25,000	1,040,808
Consideration payable	-	(308,890)
Cash acquired	(690,405)	(1,674,229)
Net cash inflow arising from acquisition of subsidiaries	(665,405)	(942,311)

18. Change of control from subsidiaries to joint ventures

Change of control from subsidiaries to joint ventures in 2020

- (a) The Group lost control over Shanghai Renjie Hebin Garden Property Co., Ltd. (“Shanghai Renjie”) with effect from March 16, 2020, as a result of disposal of 1% equity interest in Shanghai Renjie. Accordingly, Shanghai Renjie ceased to be a subsidiary of the Group and is classified as a 50% joint venture. Consequently, Shanghai Renjie was deconsolidated and its equity accounted for in the consolidated financial statements.



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- (b) The Group lost control over Shanghai Renchong Real Estate Co., Ltd. (“Shanghai Renchong”) and its wholly-owned subsidiary, Shanghai Renjia Property Development Co., Ltd. (“Shanghai Renjia”) with effect from June 28, 2020, as a result of capital injection to Shanghai Renchong by joint venture partners. Accordingly, Shanghai Renchong and Shanghai Renjia ceased to be subsidiaries of the Group and both are classified as 27.5% joint ventures. Consequently, Shanghai Renchong and Shanghai Renjia were deconsolidated and are equity accounted for in the consolidated financial statements.
- (c) The Group lost control over Hangzhou Renrui Property Development Co., Ltd. (“Hangzhou Renrui”) with effect from June 30, 2020, as a result of dilution of equity interest in Hangzhou Renrui by joint venture partner. Accordingly, Hangzhou Renrui ceased to be a subsidiary of the Group and is classified as a 45.5% joint venture. Consequently, Hangzhou Renrui was deconsolidated and is equity accounted for in the consolidated financial statements.
- (d) The Group lost control over Xingheng (Shenzhen) Investment Management Co., Ltd. (“Shenzhen Xingheng”) and its wholly-owned subsidiary, Haikou Yanlord Property Co., Ltd. (“Haikou Property”) with effect from July 5, 2020, as a result of capital injection to Shenzhen Xingheng by joint venture partner. Accordingly, Shenzhen Xingheng and Haikou Property ceased to be subsidiaries of the Group and both are classified as 70% joint ventures. Consequently, Shenzhen Xingheng and Haikou Property were deconsolidated and are equity accounted for in the consolidated financial statements.

Change of control from subsidiaries to joint ventures in 2021

- (a) The Group lost control over Suzhou Renzhuo Real Estate Co., Ltd. (“Suzhou Renzhuo”) with effect from January 7, 2021, as a result of 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% joint venture. Consequently, Suzhou Renzhuo was deconsolidated and is equity accounted for in the consolidated financial statements.
- (b) The Group lost control over Suzhou Renjia Real Estate Co., Ltd. (“Suzhou Renjia”) and its subsidiary, Wuxi Renxin Real Estate Co., Ltd. (“Wuxi Renxin”) with effect from August 6, 2021, as a result of 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% and 15.3% joint ventures respectively. Consequently, Suzhou Renjia and Wuxi Renxin were deconsolidated and are equity accounted for in the consolidated financial statements.

The following summarises the details of the change of control:

	GROUP	
	FY 2021	FY 2020
	RMB'000	RMB'000
Non-current assets	3,341,079	1,467,644
Current assets	29,959	7,305,774
Non-current liabilities	-	(8,193)
Current liabilities	(3,263,699)	(8,678,366)
Net assets at date of change of control	107,339	86,859
Non-controlling interests	(97,377)	(61,881)
Net assets derecognised	9,962	24,978
Gain on change of control		
Consideration received	9,900	-
Net asset derecognised	(9,962)	(24,978)
Fair value of retained interest	1,100	24,978
	1,038	-



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	GROUP	
	FY 2021	FY 2020
	RMB'000	RMB'000
Consideration received	9,900	-
Cash and cash equivalents derecognised	(29,071)	(107,938)
	(19,171)	(107,938)

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 statements of financial position of the Group and the Company as at December 31, 2021 and the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income of the Group for 2H 2021 and FY 2021 as well as condensed statement of changes in equity and condensed consolidated statement of cash flows of the Group, and condensed statement of changes in equity of the Company for FY 2021 and certain explanatory notes have not been audited or reviewed.

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 2021 increased by RMB6.843 billion to RMB21.644 billion from RMB14.801 billion for 2H 2020 attributable to the increase in gross floor area (“GFA”) delivered to customers, partly offset by decrease in average selling price (“ASP”) per square metre (“sqm”) achieved in 2H 2021 compared to 2H 2020. The decrease in ASP achieved by the Group in 2H 2021 was mainly due to the change in the composition of product-mix delivered in the current reporting period. Revenue in 2H 2021 was mainly generated from Four Seasons Heming Gardens (四季和鸣雅园) in Suzhou, Yanlord Four Seasons New Gardens (仁恒四季新园) in Shenzhen and Riverside Gardens (河滨花园) in Suzhou, represented 22.4%, 18.5% and 11.1% respectively of the Group's gross revenue from sales of properties in 2H 2021.

The Group's revenue reported an increase of RMB10.915 billion to RMB34.833 billion for FY 2021 from RMB23.918 billion for FY 2020 due to the increase in GFA delivered to customers, partly offset by decrease in ASP achieved as a result of the change in the composition of product-mix delivered in line with the Group's delivery schedule in FY 2021 compared to FY 2020. Revenue in FY 2021 was mainly generated from Four Seasons Heming Gardens (四季和鸣雅园) in Suzhou, Yanlord Four Seasons New Gardens (仁恒四季新园) in Shenzhen, Yanlord on the Park (仁恒·公园世纪) in Wuhan, Yanlord Majestic Mansion (仁恒海和院) in Tianjin, Yanlord Gardens (Phase 1) (仁恒花园·一期) in Nantong and Riverside Gardens (河滨花园) in Suzhou, represented 14.2%, 11.7%, 9.5%, 8.8%, 7.5% and 7.0%, respectively of the Group's gross revenue from sales of properties in FY 2021.

In line with the increase in GFA delivered, cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by RMB6.863 billion to RMB16.232 billion in 2H 2021 from RMB9.368 billion in 2H 2020 and by RMB10.691 billion to RMB25.901 billion in FY 2021 from RMB15.210 billion in FY 2020, respectively.

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.



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While the Group's gross profit decreased by 0.4% or RMB20 million to RMB5.413 billion in 2H 2021 from RMB5.433 billion in 2H 2020, it increased by 2.6% or RMB224 million to RMB8.932 billion in FY 2021 compared to RMB8.708 billion in FY 2020. Gross profit margin decreased by 11.7 percentage points to 25.0% in 2H 2021 from 36.7% in 2H 2020 and by 10.8 percentage points to 25.6% in FY 2021 from 36.4% in FY 2020, 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, net gain or loss on remeasurement of retained interests in joint ventures, deposits forfeit and gain on disposal of subsidiaries. Excluding the net foreign exchange effect, other operating income and other gains decreased by 61.9% to RMB293 million in 2H 2021 from RMB768 million in 2H 2020 and by 33.7% to RMB701 million in FY 2021 from RMB1.057 billion in FY 2020. The decrease in other operating income and other gains in current reporting periods was primarily due to decrease in interest income and the absence of compensation income resulted from return of partial interest in a property development investment to original shareholder.

Fair value gain on investment properties

Fair value gain on investment properties decreased by RMB678 million to RMB133 million in 2H 2021 from RMB811 million in 2H 2020 and by RMB986 million to RMB133 million in FY 2021 from RMB1.120 billion in FY 2020, respectively. The higher fair value gain recognised in FY 2020 comprised of one new investment property, retail portion of Yanlord Reverie Plaza (仁恒梦创广场) in Shenzhen, and one existing investment property, Yanlord Landmark (仁恒置地广场) in Nanjing which was completed in FY2020.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, decreased by RMB62 million to RMB349 million in 2H 2021 and by RMB9 million to RMB621 million in FY 2021 compared to the corresponding periods in 2020 respectively.

Administrative expenses

Administrative expenses mainly comprised of staff costs, depreciation expense, legal and professional fees, property management fee, allowance for doubtful debts and bad debts written-off, entertainment expenses, repair and maintenance fees, bank charges and net foreign exchange loss. Excluding the net foreign exchange effect, administrative expenses increased by 21.9% or RMB140 million to RMB779 million in 2H 2021 from RMB639 million in 2H 2020 and by 21.9% or RMB271 million to RMB1.504 billion in FY 2021 from RMB1.233 billion in FY 2020. The administrative expenses in FY 2021 over FY 2020 increased as a result of an increase in allowance for doubtful debts and bad debts written-off for other receivable and increase in staff costs, in line with the continuing growth of the Group's business. The net foreign exchange loss arose mainly due to conversion of different monetary currencies in ordinary course of business.

Other operating expenses

Other operating expenses increased by RMB12 million to RMB16 million in 2H 2021 from RMB4 million in 2H 2020 and by RMB21 million to RMB39 million in FY2021 from RMB18 million in FY2020 primarily due to increase in research and development cost and donations in current reporting periods.

Finance cost

Finance cost, net of capitalised interest, decreased by 33.9% or RMB223 million to RMB435 million in 2H 2021 from RMB657 million in 2H 2020 and decreased by 33.1% or RMB510 million to RMB1.031 billion in FY 2021 from RMB1.541 billion in FY 2020. The decrease in finance cost was mainly due to decrease in interest on bank loans and other borrowings and an increase in interest capitalised. 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.



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Share of (loss) profit of associates

The Group reported share of loss of associates of RMB58 million in 2H 2021 and share of gain of RMB37 million in FY 2021 compared to share of loss of associates of RMB16 million in 2H 2020 and RMB18 million in FY2020. Share of profit of associates in FY 2021 was mainly contributed by share of profit of Yanlord Seacoast Royale (海河云庭) and New Tang's Mansion (浅棠平江) in Suzhou.

Share of profit (loss) of joint ventures

The Group reported share of profit of joint ventures of RMB936 million in 2H 2021 compared to share of loss of joint ventures of RMB55 million in 2H 2020. The share of profit of joint ventures increased by RM1.176 billion to RMB1.213 billion in FY 2021 from RMB38 million in FY 2020. Share of profit of joint ventures in current reporting periods was mainly contributed by share of profit of joint ventures in FY 2021 primarily resulting from the share of profit of The Mansion In Park (Phase 1) (仁恒公园世纪, 一期) in Tianjin, Riverbay Century Gardens (江湾世纪花园) in Nanjing, Yanlord Riverside Gardens (仁滨公寓) in Hangzhou, Tangshan Nanhu Eco-City (唐山南湖生态城) and Yanlord Century Gardens (仁恒世纪花园) in Jinan and Sino-Singapore Nanjing Eco Hi-tech Island (中新南京生态科技岛).

Profit before tax

Profit before tax decreased by RMB112 million to RMB5.130 billion in 2H 2021 from RMB5.243 billion in 2H 2020 is due to the decrease in other operating income and other gains and fair value gain on investment property as well as the increase in administrative expenses, partly offset by the decrease in finance cost and the share of profit of joint venture reported in 2H 2021. Profit before income tax margin decreased by 11.7 percentage points to 23.7% in 2H 2021 compared to 35.4% in 2H 2020, in line with the decrease in gross profit margin in 2H 2021.

Due to the increase in gross profit and share of profit of joint ventures as well as the decrease in finance cost, partly offset by decrease in other operating income and other gains and fair value gain on investment property reported in FY 2021, profit before income tax increased by 3.6% or RMB272 million to RMB7.757 billion in FY 2021 from RMB7.485 billion in FY 2020. Profit before income tax margin decreased by 9.0 percentage points to 22.3% in FY 2021 compared to 31.3% in FY 2020, in line with the decrease in gross profit margin in FY 2021.

Profit for the period / year

Profit for the period decreased by 6.4% or RMB170 million to RMB2.470 billion in 2H 2021 from RMB2.640 billion in 2H 2020. The profit margin for the period decreased by 6.4 percentage points to 11.4% in 2H 2021 compared to 17.8% in 2H 2020, in line with the decrease in gross profit margin in 2H 2021.

Profit for the year increased by 10.5% or RMB385 million to RMB4.037 billion in FY 2021 from RMB3.652 billion in FY 2020. The profit margin for the period decreased by 3.7 percentage points to 11.6% in FY 2021 compared to 15.3% in FY 2020, in line with the decrease in gross profit margin 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 increased by RMB154 million to RMB1.149 billion as at December 31, 2021 from RMB995 million as at December 31, 2020 mainly due the shareholder's loan to a new associate in Wuhan.



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Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures decreased by RMB982 million to RMB1.800 billion as at December 31, 2021 from RMB2.782 billion as at December 31, 2020 mainly due to reclassification of joint venture as subsidiary as a result of change of control, repayment from joint venture and transfer the amount due with one year to current assets.

Current assets

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

Non-trade amounts due from non-controlling shareholders of subsidiaries increased to RMB8.781 billion as at December 31, 2021 from RMB6.178 billion as at December 31, 2020 mainly due to distribution of surplus fund and advances to non-controlling shareholders of subsidiaries.

Non-current liabilities

Senior notes

Senior notes increased by RMB131 million to RMB7.915 billion as at December 31, 2021 from RMB7.784 billion as at December 31, 2020 mainly due to the issuance of US\$500 million 5.125% senior notes due 2026 by a wholly-owned subsidiary, partly offset by early redemption of US\$450 million 5.875% senior notes due 2022.

Non-trade amounts due to non-controlling shareholder of a subsidiary

Non-trade amounts due to non-controlling shareholders of subsidiaries RMB176 million as at December 31, 2021 is shareholder loan from non-controlling shareholder of a new subsidiary in Wuhan.

Current liabilities

Senior notes

Senior notes as at December 31, 2021 was RMB Nil compared to RMB224 million as at December 31, 2020 due to S\$45 million senior notes due in June 2021 was fully redeemed on maturity.

Non-trade amounts due to associates

Non-trade amounts due to associates decreased by RMB269 million to RMB793 million as at December 31, 2021 from RMB1.062 billion as at December 31, 2020 mainly due to distribution of surplus fund received from associate reclass to return of investment in associate as a result of reduction of share capital of the associate.

Non-trade amounts due to joint ventures

Non-trade amounts due to joint ventures increased by RMB4.622 billion to RMB12.267 billion as at December 31, 2021 from RMB7.646 billion as at December 31, 2020 mainly due to distribution of surplus fund from joint ventures, partly offset by the repayment to joint ventures.

Non-trade amounts due to directors

Non-trade amounts due to directors decreased by 71% or RMB102 million to RMB42 million as at December 31, 2021 from RMB144 million as at December 31, 2020 due to payment to directors in current reporting period.

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

Non-trade amounts due to non-controlling shareholders of subsidiaries increased by RMB775 million to RMB3.105 billion as at December 31, 2021 from RMB2.330 billion as at December 31, 2020 mainly due to fund received from non-controlling shareholders to finance the new subsidiaries in Wuxi and Yangzhou, partly offset by repayment to non-controlling shareholders.



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Put liability to acquire non-controlling interests

Put liability to acquire non-controlling interests as at December 31, 2021 was RMB Nil compared to RMB1.158 billion as at December 31, 2020 as non-controlling shareholder has exercised the non-cancellable right to put back its shares to the Group in current reporting period.

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

Business segment

Property Development

The revenue from property development increased by 48.1% or RMB10.075 billion to RMB31.035 billion in FY 2021 from RMB20.960 billion in FY 2020 attributable to the increase in GFA delivered to customers, partly offset by the decrease in ASP achieved in FY 2021 as mentioned in Note G2(a). Profit before income tax from property development increased by 20.2% or RMB1.330 billion to RMB7.915 billion in FY 2021 compared to RMB6.584 billion in FY 2020, mainly due to the increase in share of profit of joint ventures and associates as mentioned in Note G2(a). Profit before income tax margin decreased by 5.9 percentage points to 25.5% in FY 2021 compared to 31.4% in FY 2020, in line with the decrease in gross profit margin from property development.

Nine new projects located in the PRC namely, Stream In Cloud (Phase 1) (溪云居, 一期) in Chengdu; Hangzhou Bayfront Isle (Phase 2) (前湾, 二期); Yanlord Gardens (Phase 1 and 2) (仁恒花园, 一期及二期) in Nantong; Yanlord Four Seasons New Gardens (仁恒四季新园) in Shenzhen; Riverside Gardens (河滨花园), Smriti Curtilage (耦前别墅) and Four Seasons Heming Gardens (四季和鸣雅园) in Suzhou and Yanlord on the Park (仁恒·公园世纪) in Wuhan, collectively contributed 61.6% to the Group's gross revenue from sales of properties in FY 2021.

Property Investment and Hotel Operations

Revenue from property investment and hotel operations segment, which mainly included rental income and hotel operation income, increased by 14.7% or RMB167 million to RMB1.306 billion in FY 2021 from RMB1.139 billion in FY 2020. Higher revenue recorded in the segment in FY 2021 was mainly attributable increase in revenue from hotels in Sanya and Zhuhai and rental income from Yanlord Riverside Plaza (仁恒海河广场) in Tianjin.

Profit before income tax decreased by 72.9% to RMB400 million in FY 2021 from RMB1.475 billion in FY 2020 mainly attributable to decrease in fair value gain on investment properties as mentioned in Note G2(a).

Property Management

Revenue from property management increased by 15.5% to RMB939 million in FY 2021 from RMB813 million in FY 2020 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.

Profit before income tax increased by RMB16 million to RMB94 million in FY2021 from RMB78 million in FY 2020 in line with the increase in revenue.

Others

Others segment included mainly 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. Revenue from other segment increased by 54.5% or RMB547 million to RMB1.553 billion in FY 2021 from RMB1.006 billion in FY 2020 mainly contributed by the income from project management and supply of building materials.

Loss before income tax remained unchanged at RMB652 million in FY 2021 as compared to FY 2020.



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Geographical segment

Revenue from external customers in PRC increased by RMB9.972 billion to RMB32.787 billion in FY2021 from RMB22.815 billion mainly contributed by the increase in revenue from sales of properties in PRC.

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**

The PRC real estate sector saw strong recovery in the first half of financial year ended December 31, 2021 ("1H 2021") and slowed down in 2H 2021 with total investment in residential development rising 6.4% to RMB11.117 trillion based on data compiled by the National Bureau of Statistics on January 17, 2022. Buoyed by resilient demand for residential properties, primary commodity housing prices in the top 70 cities increased slightly by approximately 2.0% year on year in December 2021.

For FY 2021, the contracted pre-sales of the Group together with its joint ventures and associates was approximately RMB59.587 billion, a decrease of 24.0% compared to FY 2020, with property contracted pre-sales of 2H 2021 recorded 3.7% higher than 1H 2021. At the same time, the Group also continues to make good progress of its property development project management business. For FY 2021, the total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name was approximately RMB18.126 billion. The total contracted pre-sales of the Group together with its joint venture and associates as well as project development under Yanlord brand reached RMB77.713 billion.

As at December 31, 2021, the Group together with its joint ventures and associates recorded an accumulated contracted pre-sale of RMB98.219 billion, representing a total GFA of approximately 2.9 million sqm, which are pending recognition in the first half of financial year ending December 31, 2022 ("1H 2022") and beyond.



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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 delivery schedule. This would include launching of new projects and new batches of existing projects in 1H 2022, namely as below:

- 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.

In view of the positive rebound on the sector and healthy demand from home upgraders in the PRC, Yanlord, with its high-quality landbank and strong brand recognition, is well poised to tap the continued demand growth for quality residential developments in the PRC. In addition, to better mitigate against potential volatilities, the Group will continue to maintain its healthy cash position and prudent financial policies to support the sustainable growth and development of the Group.

Barring any significant deterioration in the global economy and any other unforeseen circumstances like policy fine-tunes in specific cities, the Board of Directors 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.

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 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.

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.



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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) Yes.
 (b) Please refer to the following breakdown.
 (c) Tax-exempt.
 (d) Date payable: To be announced at a later date.
 (e) Books closure date: To be announced at a later date.

	FY 2021 ⁽¹⁾	FY 2020
Name of dividend	Final tax-exempt	Final tax-exempt
Type of dividend	Cash	Cash
Dividend per ordinary share (RMB)	32.75 cents ⁽²⁾	33.16 cents ⁽³⁾
Dividend per ordinary share (equivalent to S\$)	6.80 cents	6.80 cents
Annual dividend (RMB'000)	RMB632,502 ⁽²⁾	RMB640,540 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$131,344	S\$131,344

Notes:

- ⁽¹⁾ The Board of Directors of the Company has recommended the payment of a final tax-exempt dividend for FY 2021. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The said dividend is proposed based on the number of issued ordinary shares (excluding treasury shares) as at December 31, 2021.
⁽²⁾ The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate of S\$1:RMB4.8156.
⁽³⁾ The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB4.8768.

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

Not applicable.

8. 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 hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) required under 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	63	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 strategy 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	44	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	35	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	31	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

NA: Not applicable



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YANLORD LAND GROUP LIMITED

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ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Zhong Ming
Director

February 27, 2022