



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

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YANLORD LAND GROUP LIMITED

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A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	GROUP		
		1H 2023	1H 2022	Change %
		RMB'000	RMB'000	+ / (-)
Revenue	7	14,805,760	11,338,858	31
Cost of sales		(10,646,632)	(7,305,736)	46
Gross profit		4,159,128	4,033,122	3
Other operating income and other gains		205,822	299,417	(31)
Selling expenses		(297,695)	(209,994)	42
Administrative expenses		(617,431)	(674,395)	(8)
Other operating expenses		(22,122)	(16,758)	32
Finance cost		(595,667)	(524,006)	14
Share of profit (loss) of associates		5,443	(8,558)	NM
Share of profit of joint ventures		33,111	293,844	(89)
Profit before income tax		2,870,589	3,192,672	(10)
Income tax		(1,399,088)	(1,435,498)	(3)
Profit for the period	8	<u>1,471,501</u>	<u>1,757,174</u>	<u>(16)</u>
Profit attributable to:				
Owners of the Company		1,095,272	1,376,967	(20)
Non-controlling interests		376,229	380,207	(1)
		<u>1,471,501</u>	<u>1,757,174</u>	<u>(16)</u>
Earnings per share (Renminbi cents)	9			
- Basic		<u>56.70</u>	<u>71.29</u>	<u>(20)</u>
- Diluted		<u>56.70</u>	<u>71.29</u>	<u>(20)</u>

NM: Not meaningful

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

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B. Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP	
	1H 2023	1H 2022
	RMB'000	RMB'000
Profit for the period	1,471,501	1,757,174
Other comprehensive income (expense):		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Currency translation difference	259,530	(134,007)
Change in fair value of financial assets at fair value through other comprehensive income	39,751	(11,051)
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation difference	(267,917)	(465,127)
Share of other comprehensive expense of associates	(300)	(133)
Share of other comprehensive income of a joint venture	-	7
Other comprehensive income (expense) for the period, net of tax	31,064	(610,311)
Total comprehensive income for the period	1,502,565	1,146,863
Total comprehensive income attributable to:		
Owners of the Company	1,125,924	765,414
Non-controlling interests	376,641	381,449
	1,502,565	1,146,863



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C. Condensed Interim Statements of Financial Position

	Not	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment		3,531,576	3,579,245	-	-
Investment properties	10	31,850,546	31,236,480	-	-
Right-of-use assets		47,978	82,472	-	-
Properties for development	11	1,647,558	2,257,548	-	-
Investments in subsidiaries		-	-	21,240,602	20,600,307
Investments in associates		1,768,823	1,712,246	-	-
Investments in joint ventures		8,917,148	8,964,325	-	-
Other receivables and deposits		2,298,162	2,281,800	-	-
Non-trade amounts due from:					
Associates		705,097	690,058	-	-
Joint ventures		1,672,355	1,982,465	-	-
Non-controlling shareholders of subsidiaries		735,977	735,977	-	-
Financial assets at fair value through other comprehensive income		184,766	331,918	-	-
Intangible assets		2,092	2,092	-	-
Deferred tax assets		756,342	816,888	-	-
Pledged bank deposits		6,005	6,005	-	-
Total non-current assets		54,124,425	54,679,519	21,240,602	20,600,307
Current assets					
Inventories		207,322	212,310	-	-
Completed properties for sale	11	15,720,176	10,709,085	-	-
Properties under development for sale	11	64,084,287	72,521,540	-	-
Trade receivables		2,030,486	1,836,131	-	-
Other receivables and deposits		6,842,397	6,822,758	-	198
Non-trade amounts due from:					
Subsidiary		-	-	83,165	52,120
Associates		1,311,158	1,541,758	-	-
Joint ventures		7,012,254	6,925,493	-	-
Non-controlling shareholders of subsidiaries		9,780,016	9,078,859	-	-



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	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		RMB'000	RMB'000	RMB'000	RMB'000
Other related parties		4,830	4,804	-	-
Income tax prepayment		4,210,858	4,017,528	-	-
Financial assets at fair value through profit or loss		4,688	-	-	-
Pledged bank deposits		20,800	20,011	-	-
Cash and cash equivalents		19,492,699	20,696,044	3,484	386,105
Total current assets		130,721,971	134,386,321	86,649	438,423
Total assets		184,846,396	189,065,840	21,327,251	21,038,730
<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		28,779,364	27,706,118	841,089	603,738
Equity attributable to owners of the Company		36,041,090	34,967,844	8,102,815	7,865,464
Non-controlling interests		10,103,074	10,383,162	-	-
Total equity		46,144,164	45,351,006	8,102,815	7,865,464
Non-current liabilities					
Bank and other borrowings					
– due after one year	14	18,526,397	22,726,456	-	-
Senior notes	14	3,589,562	6,065,790	-	-
Lease liabilities		18,939	25,576	-	-
Deferred tax liabilities		4,384,711	4,440,393	-	-
Other payables		274,764	275,548	-	-
Non-trade amounts due to:					
Joint ventures		390,531	425,812	-	-
Non-controlling shareholders of subsidiaries	14	2,670,170	198,010	-	-
Deferred income		37,939	21,327	-	-
Total non-current liabilities		29,893,013	34,178,912	-	-



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	<u>Note</u>	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Bank and other borrowings					
– due within one year	14	13,677,828	11,822,726	-	-
Senior notes	14	2,711,698	2,298,873	-	-
Lease liabilities		35,039	66,566	-	-
Trade payables		12,194,541	12,318,727	-	-
Other payables		5,283,329	5,525,319	191	4,098
Contract liabilities		54,833,724	55,835,952	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	13,197,647	13,142,076
Associates		868,064	936,658	-	-
Joint ventures		9,046,432	8,852,316	-	-
Directors		26,598	27,092	26,598	27,092
Non-controlling shareholders of subsidiaries	14	4,189,042	6,102,600	-	-
Other related parties		3,579	6,862	-	-
Put liability to acquire non-controlling interests		137,730	137,730	-	-
Income tax payable		5,801,615	5,604,501	-	-
Total current liabilities		108,809,219	109,535,922	13,224,436	13,173,266
Total equity and liabilities		184,846,396	189,065,840	21,327,251	21,038,730

See accompanying notes to condensed interim financial statements.



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D. Condensed Interim Statements of Changes in Equity

Note	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
GROUP										
Balance at January 1, 2022	7,261,726	(132,309)	(255,063)	3,461,228	(1,834,019)	(1,569,878)	27,343,995	34,275,680	9,579,940	43,855,620
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,376,967	1,376,967	380,207	1,757,174
Other comprehensive expense for the period	-	-	(600,376)	-	-	(11,177)	-	(611,553)	1,242	(610,311)
Total	-	-	(600,376)	-	-	(11,177)	1,376,967	765,414	381,449	1,146,863
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	17	-	-	-	-	-	-	-	1,167,174	1,167,174
Change of interest in subsidiaries	-	-	-	-	-	75	-	75	(128)	(53)
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	29,500	29,500
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(892,591)	(892,591)
Dividends	15	-	-	-	-	-	(616,426)	(616,426)	-	(616,426)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(309,666)	(309,666)
Share of share option reserve from an associate	-	-	-	-	-	147	-	147	-	147
Appropriations	-	-	-	19,798	-	-	(19,798)	-	-	-
Total	-	-	-	19,798	-	222	(636,224)	(616,204)	(5,711)	(621,915)
Balance at June 30, 2022	7,261,726	(132,309)	(855,439)	3,481,026	(1,834,019)	(1,580,833)	28,084,738	34,424,890	9,955,678	44,380,568



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	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, 2023	7,261,726	(132,309)	(623,984)	3,871,828	(1,834,019)	(1,420,343)	27,844,945	34,967,844	10,383,162	45,351,006
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,095,272	1,095,272	376,229	1,471,501
Other comprehensive income for the period	-	-	(8,799)	-	-	39,451	-	30,652	412	31,064
Total	-	-	(8,799)	-	-	39,451	1,095,272	1,125,924	376,641	1,502,565
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	-	-	(53,140)	-	(53,140)	(34,390)	(87,530)
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	340	340
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(622,679)	(622,679)
Share of share option reserve from associates	-	-	-	-	-	462	-	462	-	462
Transfer on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	4,835	(4,835)	-	-	-
Appropriations	-	-	-	326,880	-	-	(326,880)	-	-	-
Total	-	-	-	326,880	-	(47,843)	(331,715)	(52,678)	(656,729)	(709,407)
Balance at June 30, 2023	7,261,726	(132,309)	(632,783)	4,198,708	(1,834,019)	(1,428,735)	28,608,502	36,041,090	10,103,074	46,144,164



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Note	Share capital RMB'000	Treasury shares RMB'000 (Note 13)	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
COMPANY					
Balance at January 1, 2022	7,261,726	(132,309)	(380,712)	313,212	7,061,917
Total comprehensive income for the period:					
Profit for the period	-	-	-	646,559	646,559
Other comprehensive income for the period	-	-	149,476	-	149,476
Total	-	-	149,476	646,559	796,035
Transaction with owners, recognised directly in equity:					
Dividends	-	-	-	(616,426)	(616,426)
Total	-	-	-	(616,426)	(616,426)
Balance at June 30, 2022	<u>7,261,726</u>	<u>(132,309)</u>	<u>(231,236)</u>	<u>343,345</u>	<u>7,241,526</u>
Balance at January 1, 2023	7,261,726	(132,309)	322,762	413,285	7,865,464
Total comprehensive income for the period:					
Loss for the period	-	-	-	(7,070)	(7,070)
Other comprehensive income for the period	-	-	244,421	-	244,421
Total	-	-	244,421	(7,070)	237,351
Balance at June 30, 2023	<u>7,261,726</u>	<u>(132,309)</u>	<u>567,183</u>	<u>406,215</u>	<u>8,102,815</u>

See accompanying notes to condensed interim financial statements.



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E. Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	1H 2023	1H 2022
Note	RMB'000	RMB'000
Operating activities		
Profit before income tax	2,870,589	3,192,672
Adjustments for:		
Allowance for doubtful debts and bad debts written-off	2,827	2,035
Depreciation expense	151,935	155,075
Dividend income from financial assets at fair value through other comprehensive income	(1,695)	(4,178)
Fair value gain on financial asset at fair value through profit or loss	(38)	(50)
Finance cost	595,667	524,006
Interest income	(159,831)	(167,901)
Gain on remeasurement of retained interests in joint ventures	-	(60,117)
Net gain on disposal of property, plant and equipment	(735)	(939)
Gain on lease modification	(835)	-
Share of (profit) loss of associates	(5,443)	8,558
Share of profit of joint ventures	(33,111)	(293,844)
Operating cash flows before movements in working capital	3,419,330	3,355,317
Properties for development	(138,657)	(310,243)
Inventories	4,916	(8,151)
Completed properties for sale	9,559,475	6,229,267
Properties under development for sale	(5,506,988)	(3,347,337)
Trade and other receivables and deposits	(103,252)	(721,840)
Trade and other payables	(69,598)	381,850
Contract liabilities	(1,002,227)	(3,923,318)
Cash generated from operations	6,162,999	1,655,545
Interest paid	(1,229,135)	(1,214,545)
Income tax paid	(1,494,108)	(4,804,417)
Net cash from (used in) operating activities	3,439,756	(4,363,417)



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	GROUP		
	Note	1H 2023	1H 2022
		RMB'000	RMB'000
Investing activities			
Acquisition of subsidiaries		-	1,296,772
Investments in associates		(6,306)	(5,187)
Investments in joint ventures		(50,050)	(490)
Proceeds from capital reduction of joint ventures		68,280	-
Dividend received from associates		6,908	14,149
Dividend received from financial assets at fair value through other comprehensive income		1,695	8,322
Interest received		134,620	503,678
(Increase) Decrease in pledged bank deposits		(788)	85,313
Proceeds on disposal of property, plant and equipment		1,757	2,013
Proceed on disposal of financial asset at fair value through profit or loss		6,850	3,500
Proceeds on disposal of financial asset at fair value through other comprehensive income		188,088	-
Payment for property, plant and equipment		(56,406)	(36,328)
Payment for investment properties		(247,895)	(275,584)
Purchase of financial assets at fair value through other comprehensive income		-	(200)
Purchase of financial asset at fair value through profit or loss		(11,500)	(7,000)
Advance to associates		(274,648)	(70,527)
Repayment from associates		461,875	122,430
Advance to joint ventures		(349,910)	(774,131)
Repayment from joint ventures		772,814	1,664,905
Advance to non-controlling shareholders of subsidiaries		(160,904)	(1,513,874)
Net cash from investing activities		<u>484,480</u>	<u>1,017,761</u>



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	Note	GROUP	
		1H 2023	1H 2022
		RMB'000	RMB'000
Financing activities			
Dividends paid	15	-	(616,426)
Dividends paid to non-controlling shareholders of subsidiaries		(631,150)	(151,036)
Redemption of senior notes		(2,288,161)	-
Proceeds from bank and other borrowings		4,600,236	9,639,942
Repayment of bank and other borrowings		(7,326,316)	(6,298,811)
Repayment of lease liabilities		(40,871)	(36,671)
Advance from associates		9,900	539,820
Repayment to associates		(64,000)	(23,000)
Advance from joint ventures		389,841	3,241,693
Repayment to joint ventures		(101,023)	(1,436,429)
Repayment to directors		(2,593)	(1,201)
Advance from non-controlling shareholders of subsidiaries		344,482	75,018
Repayment to non-controlling shareholders of subsidiaries		(49,968)	(1,252,525)
Capital injection from non-controlling shareholders of subsidiaries		340	29,500
Capital withdrawal by non-controlling shareholders of subsidiaries		-	(624,413)
Acquisition of non-controlling interests in subsidiaries		(83)	(99)
Net cash (used in) from financing activities		<u>(5,159,366)</u>	<u>3,085,362</u>
Net decrease in cash and cash equivalents		(1,235,130)	(260,294)
Cash and cash equivalents at beginning of period		20,696,044	21,551,718
Effect of exchange rate changes on the balances of cash held in foreign currencies		31,785	10,177
Cash and cash equivalents at end of period		<u>19,492,699</u>	<u>21,301,601</u>

See accompanying notes to condensed interim financial statements.



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F. Notes to the Condensed Interim Financial Statements

1. General

Yanlord Land Group Limited (“Company”) (Registration No. 200601911K) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989. The Company is listed on the Mainboard of the Singapore Exchange. These are condensed interim financial statements of the Company and its subsidiaries (collectively, “Yanlord” or “Group”) as at or for the six months ended June 30, 2023 (“1H 2023”), with the comparative financial statements as at or for the six months ended June 30, 2022 (“1H 2022”) and as at December 31, 2022.

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

2. Basis of preparation

The condensed interim financial statements for 1H 2023 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 the financial year ended December 31, 2022 (“FY 2022”).

The accounting policies and methods of computation adopted in the condensed interim financial statements for 1H 2023 are consistent with those of the audited financial statements for FY 2022 which were prepared in accordance with SFRS(I) and IFRS, except for the adoption of new and amended standards as set out in Note 2.1. SFRS(I) is identical to IFRS.

The condensed interim financial statements for 1H 2023 are presented in Renminbi (“RMB”), and all amounts in these condensed interim financial statements are rounded to the nearest thousand (“RMB’000”), except where otherwise stated.

2.1 Adoption of new and revised standards

On January 1, 2023, 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 2022.



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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	
	30.06.2023 RMB'000	31.12.2022 RMB'000	30.06.2023 RMB'000	31.12.2022 RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	48,680,308	49,471,425	86,649	438,410
Financial assets at fair value through profit or loss ("FVTPL")	4,688	-	-	-
Financial assets at fair value through other comprehensive income ("FVTOCI")	184,766	331,918	-	-
	<u>48,869,762</u>	<u>49,803,343</u>	<u>86,649</u>	<u>438,410</u>
Financial liabilities				
Financial liabilities at amortised cost	72,501,252	76,425,250	13,224,436	13,173,266
Financial liabilities at FVTPL: Put liability to acquire non-controlling interests	137,730	137,730	-	-
	<u>72,638,982</u>	<u>76,562,980</u>	<u>13,224,436</u>	<u>13,173,266</u>

(b) Fair value of financial assets and financial liabilities

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

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



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

Financial assets/(liabilities)	Fair value hierarchy	Fair value as at	
		30.06.2023	31.12.2022
		RMB'000	RMB'000
GROUP			
Put liability to acquire non-controlling interests	Level 3	(137,730)	(137,730)
Financial assets at FVTOCI	Level 1	29,425	72,750
Financial assets at FVTOCI	Level 3	155,341	259,168
Financial assets at FVTPL	Level 1	4,688	-

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, the Group entered into the following transactions with related parties:

	GROUP	
	1H 2023	1H 2022
	RMB'000	RMB'000
Sales of properties to a joint venture	-	9,174
Sales of properties to key management personnel and close members of their families	-	6,517
Interest income from associates	10,236	16,993
Interest income from joint ventures	24,544	13,968
Other income from associates	121,380	19,901
Other income from joint ventures	156,926	111,168
Other income from a related party	1,932	1,633
Development cost to joint ventures	-	489
Interest expense to joint ventures	-	86,186
Other expense to joint ventures	12	2,053

As at June 30, 2023, 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 RMB6 million and RMB6 million (June 30, 2022 : RMB21 million and RMB21 million) respectively. The depreciation of the right-of-use assets and interest expenses associated with the lease liabilities recognised in the profit or loss in 1H 2023 are RMB5 million and RMB0.1 million (1H 2022 : RMB9 million and RMB0.4 million) respectively. As at June 30, 2023, the Group has contracted with a joint venture for future minimum lease receipts of RMB1.150 billion (June 30, 2022 : RMB1.247 billion). As at June 30, 2023, advance amounting to RMB7 million (June 30, 2022: RMB7 million) has been received from a joint venture in respect of the lease of properties.

As at June 30, 2023, the Group has recorded pre-sales of properties totaling RMB4 million (June 30, 2022 : RMB18 million) to key management and close members of their families. As at June 30, 2023, advances amounting to RMB4 million (June 30, 2022 : RMB18 million) have been received from key management and close members of their families in relation to 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		Profit (Loss) before income tax	
	1H 2023	1H 2022	1H 2023	1H 2022
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	12,284,144	9,430,504	2,646,916	3,076,042
Property investment and hotel operations	877,500	629,974	260,131	165,366
Property management	588,389	440,920	61,060	(7,887)
Others	1,055,727	837,460	(97,518)	(40,849)
Total	14,805,760	11,338,858	2,870,589	3,192,672



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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	
	30.06.2023	31.12.2022
	RMB'000	RMB'000
Property development	127,788,686	133,051,167
Property investment and hotel operations	35,209,351	34,434,469
Property management	718,495	819,020
Others	21,129,864	20,761,184
Total assets	184,846,396	189,065,840

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		Additions to non-current assets	
	1H 2023	1H 2022	1H 2023	1H 2022
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	45,234	50,045	145,883	1,536,194
Property investment and hotel operations	63,699	66,762	246,556	281,138
Property management	2,807	2,664	1,827	1,781
Others	40,386	36,461	43,813	26,945
Total	152,126	155,932	438,079	1,846,058

Geographical information

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

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

	GROUP			
	Revenue from external customers		Non-current assets	
	1H 2023	1H 2022	30.06.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
PRC	13,873,002	9,783,557	34,641,550	35,172,061
Singapore	647,979	1,303,882	12,547,754	12,097,821
Others	284,779	251,419	576,417	564,526
Total	14,805,760	11,338,858	47,765,721	47,834,408



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7.2 Disaggregation of Revenue

	GROUP	
	1H 2023 RMB'000	1H 2022 RMB'000
Types of goods or services		
Income from property development – sales of properties	12,284,144	9,430,504
Income from hotel operations	302,448	138,188
Income from property management	588,389	440,920
Income from others	1,055,727	837,460
	<u>14,230,708</u>	<u>10,847,072</u>
Income from property investment – lease of properties	575,052	491,786
Total	<u>14,805,760</u>	<u>11,338,858</u>
Timing of revenue of recognition		
A point in time	12,499,692	8,815,295
Over time	1,731,016	2,031,777
Total	<u>14,230,708</u>	<u>10,847,072</u>

8. Profit for the period

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

	GROUP	
	1H 2023 RMB'000	1H 2022 RMB'000
Allowance for doubtful debts and bad debts written-off	2,827	2,035
Depreciation expense	151,935	155,075
Dividend income from financial assets at FVTOCI	(1,695)	(4,178)
Fair value gain on financial asset at FVTPL	(38)	(50)
Finance cost	595,667	524,006
Interest income	(159,831)	(167,901)
Gain on remeasurement of retained interests in joint ventures	-	(60,117)
Net gain on disposal of property, plant and equipment	(735)	(939)
Net foreign exchange loss	19,162	16,081
Adjustments for under provision of tax in respect of prior years	118,037	6,276



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9. Earnings per share

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

	GROUP	
	1H 2023	1H 2022
	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)	1,095,272	1,376,967
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,931,535	1,931,535
Earnings per share (Renminbi cents):		
Basic and diluted	56.70	71.29

There is no potential dilutive ordinary share in 1H 2023 and 1H 2022.

10. Investment properties

	GROUP	
	30.06.2023	31.12.2022
	RMB'000	RMB'000
At fair value:		
Balance as at beginning of period/year	31,236,480	30,482,077
Additions	285,603	598,129
Change in fair value	-	(170,996)
Transfer to properties, plant and equipment	-	(34,446)
Transfer to properties under development for sale	-	(1,503,000)
Transfer from completed properties for sale	-	902,543
Exchange difference	328,463	962,173
Balance as at end of period/year	31,850,546	31,236,480

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.

As at June 30, 2023, management conducted an internal assessment on the valuation of the investment properties, including considering any significant changes in operating performance of the properties. Based on the assessment, management is of the view that there were no material changes in the fair value of the investment properties since December 31, 2022.

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	
	30.06.2023	31.12.2022
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	1,647,558	2,257,548
Completed properties for sale (Current assets)	15,720,176	10,709,085
Properties under development for sale (Current assets)	64,084,287	72,521,540
	81,452,021	85,488,173

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

12. Share capital

There were no changes in the share capital of the Company arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since December 31, 2022 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 June 30, 2023, December 31, 2022 and June 30, 2022, are as follows:

	30.06.2023	31.12.2022	30.06.2022
Number of issued ordinary shares	1,948,736,476	1,948,736,476	1,948,736,476
Share capital (net of expenses) (RMB'000)	7,261,726	7,261,726	7,261,726



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Subsidiary Holdings

There were no subsidiary holdings held against the total number of issued ordinary shares of the Company and there were no sales, transfers, cancellation and/or use of subsidiary holdings as at June 30, 2023 (December 31, 2022 : Nil; June 30, 2022 : Nil).

13. Treasury shares

During 1H 2023, the Company did not purchase or acquire any of its ordinary shares. The number of ordinary shares of the Company held as treasury shares as well as the total amount paid to acquire such treasury shares (which had been deducted from equity attributable to owners of the Company), as at June 30, 2023; December 31, 2022 and June 30, 2022, are as follows:

	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2022</u>
Number of treasury shares	17,201,100	17,201,100	17,201,100
Total amount paid (RMB'000)	132,309	132,309	132,309

There were no sales, transfers, cancellation and/or use of treasury shares as at June 30, 2022 (December 31, 2022 : Nil; June 30, 2022 : Nil). The total number of issued shares of the Company excluding treasury shares as at June 30, 2023; December 31, 2022 and June 30, 2022, are as follows:

	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2022</u>
Number of issued ordinary shares (excluding treasury shares)	1,931,535,376	1,931,535,376	1,931,535,376
Percentage of aggregate number of treasury shares held against total number of ordinary shares (excluding treasury shares)	0.9%	0.9%	0.9%

14. Borrowings and debt securities

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

	<u>GROUP</u>	
	<u>30.06.2023</u>	<u>31.12.2022</u>
	<u>RMB'000</u>	<u>RMB'000</u>
Amount repayable in one year or less, or on demand:		
- Secured	5,916,841	7,980,482
- Unsecured	11,872,017	8,640,699
	<u>17,788,858</u>	<u>16,621,181</u>
Amount repayable after one year:		
- Secured	14,772,340	15,787,902
- Unsecured	8,518,150	13,004,344
	<u>23,290,490</u>	<u>28,792,246</u>
Total	<u>41,079,348</u>	<u>45,413,427</u>



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Details of any collateral

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

15. Dividends

In 1H 2023, no dividend was declared or paid for FY 2022.

In 1H 2022, approximately RMB616 million of dividends was declared and paid in respect of a final tax-exempt dividend of 6.80 Singapore cents (equivalent to 31.91 Renminbi cents) per ordinary share of the Company for the financial year ended December 31, 2021.

16. Net asset value

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	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	18.66	18.10	4.20	4.07

17. Acquisition of subsidiaries

Acquisition of subsidiaries in 1H 2022

- On February 24, 2022, the Group acquired an additional 1% equity interest in Hangzhou Renyuan Property Development Co., Ltd. ("Hangzhou Renyuan"), which in turn owned 100% equity interest in Hangzhou Renxiang Property Development Co., Ltd. ("Hangzhou Renxiang"), for a cash consideration of approximately RMB0.5 million. Following the transaction, the Group's equity interests in both Hangzhou Renyuan and Hangzhou Renxiang had increased from 50% to 51% and Hangzhou Renyuan and Hangzhou Renxiang became 51%-owned subsidiaries of the Group.
- On May 9, 2022, the Group acquired 60% equity interest in Dongguan Jiaji Industrial Investment Co., Ltd. ("Dongguan Jiaji") by way of an increase in the registered capital of Dongguan Jiaji for an amount of RMB75 million.
- As a result of the change in co-operation agreement of Yanlord Eco Island Investments Pte. Ltd. ("Yanlord Eco Island") on April 30, 2022, the Group obtained control over Yanlord Eco Island, an entity previously held as a 51%-owned joint venture. Following the change, Yanlord Eco Island as well as its 100%-owned subsidiary, Nanjing Yanlord Jiangdao Real Estate Co., Ltd., became 51%-owned subsidiaries of the Group.



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In 1H 2022, the acquisition of Dongguan Jiayi was accounted for as acquisition of assets and were out of scope of SFRS(I) 3 *Business Combinations*. The Group's intention was to acquire the land and vacant properties held by Dongguan Jiayi and the Group did not take control over any management or operational process from the vendors as it intends to develop and sell the properties. The acquisitions of the rest of entities for which the Group acquired during 1H 2022 were accounted for as acquisition of business under SFRS(I) 3.

Had the business combination during the reporting period been effected as at January 1, 2022, the Group's revenue for 1H 2022 would be RMB11.350 billion, and the profit for the period for 1H 2022 would be RMB1.658 billion.

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

	GROUP
	1H 2022
	RMB'000
Non-current assets	1,509,390
Current assets	23,682,384
Current liabilities	(23,888,967)
Net assets at date of acquisition	1,302,807
Non-controlling interests	(1,167,174)
Net assets acquired	135,633
Gain on remeasurement of retained interests in joint ventures	(60,117)
Total consideration	75,516
Cash consideration paid in previous year	(75,000)
Cash acquired	(1,297,288)
Net cash inflow arising from acquisition of subsidiaries	(1,296,772)

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

1. Review

The condensed interim statements of financial position of the Group and the Company as at June 30, 2023 and the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for 1H 2023 and certain explanatory notes have not been audited or reviewed by the auditors of the Company.



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2. Review of performance of the Group

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

Revenue and cost of sales

Revenue of the Group in 1H 2023 grew by 30.6% or RMB3.467 billion to RMB14.806 billion from RMB11.339 billion in 1H 2022 primarily attributable to the increase in gross floor area (“GFA”) delivered to customers, and partly offset by the decrease in average selling price (“ASP”) per square metre (“sqm”) achieved by the Group in 1H 2023. The decrease in ASP achieved by the Group in 1H 2023 was mainly due to the change in composition of product-mix delivered in the current reporting period. In 1H 2023, the Group delivered a few projects, namely Yanlord Hub City (城市星徽名苑) and Riverbay Century Gardens (江湾世纪花园) in Nanjing, Yanlord Gardens (Phase 1) (仁恒滨江园, 一期) in Haikou, Yanlord Central Lake (Phase 1) (仁恒时代天镜, 一期) in Taicang and Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园, 一期) in Yancheng, which collectively accounted for 79.8% of the Group’s gross revenue on sales of properties in 1H 2023.

Cost of sales in 1H 2023, which mainly included land, construction and capitalised borrowing costs, increased to RMB10.647 billion compared to RMB7.306 billion in 1H 2022, in line with the increase in GFA delivered to customers in 1H 2023 compared to 1H 2022.

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.

The Group’s gross profit increased by 3.1% or RMB126 million to RMB4.159 billion in 1H 2023 from RMB4.033 billion in 1H 2022. Gross profit margin decreased by 7.5 percentage points to 28.1% in 1H 2023 from 35.6% in 1H 2022 primarily due to the change in the composition of product-mix delivered in 1H 2023.

Other operating income and other gains

Other operating income and other gains mainly included interest income and gain on the remeasurement of retained interests in joint ventures. Other operating income and other gains decreased by 31.3% or RMB94 million to RMB206 million in 1H 2023 from RMB299 million in 1H 2022, mainly due to absence of the gain on the remeasurement of retained interests in joint ventures in 1H 2023 compared to 1H 2022.

Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by 41.8% or RMB88 million to RMB298 million in 1H 2023 compared to RMB210 million in 1H 2022 primarily due to increase in staff costs and advertising and promotion expenses and intermediary agency fee in 1H 2023 compared to 1H 2022. The increase in advertising and promotion expenses and intermediary agency fee for hotel operations was in line with the increase in revenue from hotel operations in 1H 2023. Besides, the opening for business of commercial properties in Shenzhen and Suzhou in 2023 increased the advertising and promotion expenses in 1H 2023.

Administrative expenses

Administrative expenses mainly included staff costs, entertainment, legal and professional fees, property management fee, depreciation, bank charges and net foreign exchange loss. Excluding net foreign exchange effect recorded for the periods under review, administrative expenses decreased by 9.1% or RMB60 million to RMB598 million in 1H 2023 compared to 1H 2022 primarily as a result of the decrease in staff costs in the current reporting period. The net foreign exchange loss arose mainly due to conversion of different monetary currencies in ordinary course of business.



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Finance cost

Finance cost, net of capitalised interest, increased by RMB72 million to RMB596 million in 1H 2023 from RMB524 million in 1H 2022 mainly due to a decrease in capitalised interest. In accordance with the Group's accounting policy, the finance cost that are directly attributable to the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

Share of profit of joint ventures

The share of profit of joint ventures decreased by RMB261 million to RMB33 million in 1H 2023 from RMB294 million in 1H 2022. The share of profit in 1H 2023 mainly contributed by Leedon Green (绿墩雅苑) in Singapore and Lantern (Phase 1) (澜庭·一期) in Suzhou.

Profit before income tax

Due to the decrease in other operating income and other gains and share of profit of joint ventures as well as the increase in selling expenses and finance cost, partly offset by the increase in gross profit and share of result of associates as well as decrease in administrative expenses reported in 1H 2023, profit before income tax decreased by 10.1% or RMB322 million to RMB2.871 billion in 1H 2023 from RMB3.193 billion in 1H 2022. Profit before income tax margin decreased by 8.8 percentage points to 19.4% in 1H 2023 compared to 28.2% in 1H 2022.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax and dividend withholding tax, decreased by RMB36 million to RMB1.399 billion in 1H 2023 from RMB1.435 billion in 1H 2022, in tandem with the decrease in profit before income tax.

Profit for the period

Profit for the period decreased by 16.3% or RMB286 million to RMB1.472 billion in 1H 2023 from RMB1.757 billion in 1H 2022. The profit margin for the period decreased by 5.6 percentage points to 9.9% in 1H 2023 compared to 15.5% in 1H 2022.

(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 joint ventures

Non-trade amounts due from joint ventures decreased to RMB1.672 billion as at June 30, 2023 from RMB1.982 billion as at December 31, 2022 mainly due to repayment from a joint venture.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income decreased to RMB185 million as at June 30, 2023 from RMB332 million as at December 31, 2022 due to disposal of investments in equity instruments.

Current assets

Non-trade amounts due from associates

Non-trade amounts due from associates decreased to RMB1.311 billion as at June 30, 2023 from RMB1.542 billion as at December 31, 2022 mainly due to repayment from associates.

Financial assets at FVTPL

Financial assets at FVTPL of RMB5 million as at June 30, 2023 pertaining to investments in fund.



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Non-current liabilities

Senior notes

Senior notes decreased to RMB3.590 billion as at June 30, 2023 from RMB6.066 billion as at December 31, 2022 as the Group's US\$400 million senior notes issued on August 27, 2019, which will mature on February 27, 2024, had been transferred to current liabilities.

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

Non-trade amounts due to non-controlling shareholders of subsidiaries increased by RMB2.472 billion to RMB2.670 billion as at June 30, 2023 from RMB198 million as at December 31, 2022 mainly due to reclassification of shareholder loans from non-controlling shareholders of subsidiaries from current liabilities to non-current liabilities based on extended maturity date.

Current liabilities

Senior notes

Senior notes increased to RMB2.712 billion as at June 30, 2023 from RMB2.299 billion as at December 31, 2022 as the Group's US\$400 million senior notes issued on August 27, 2019, which will mature on February 27, 2024, had been transferred from non-current liabilities, partly offset by the redemption of all outstanding senior notes due in April 2023.

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

Non-trade amounts due to non-controlling shareholders of subsidiaries decreased to RMB4.189 billion as at June 30, 2023 from RMB6.103 billion as at December 31, 2022 mainly due to reclassification of shareholder loans from non-controlling shareholders of subsidiaries from current liabilities to non-current liabilities based on extended maturity date.

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**

Based on data published by the National Bureau of Statistics on July 17, 2023, the total investment in residential development in the PRC real estate sector decreased by 7.3% to RMB4.444 trillion in 1H 2023 compared to 1H 2022.



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Against the back drop of the eased COVID-19 restrictions in early 2023, the property sales in the PRC experienced a brief recovery, driven by the pent-up demand following Chinese New Year and the re-opening after the pandemic. However, the challenges posed by the credit crisis among Chinese developers and the economic slowdown still persisted. The national primary residential property sales recorded was approximately RMB5.664 trillion on a total GFA of 516 million sqm for 1H 2023, a slight increase of 3.7% and a decrease of 2.8% respectively, compared to 1H 2022. National new completion of residential developments increased by 18.5% due to the enforcement of the “Ensure Delivery Policy” (“保交房政策”) and new start further decreased by 24.9% respectively in GFA in 1H 2023 compared to 1H 2022.

For 1H 2023, the property contracted pre-sales of the Group together with its joint ventures and associates was approximately RMB21.326 billion on a total contracted GFA of 808,616 sqm, a decrease of 32.1% and an increase of 28.4% respectively compared to 1H 2022. For 1H 2023, the total contracted pre-sales of other property development projects under the Group’s project management business bearing the “Yanlord” brand name was approximately RMB465 million on a total contracted GFA of 18,037 sqm.

As at June 30, 2023, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB95.405 billion on a total GFA of approximately 2.4 million sqm, which are pending recognition in the second half of the financial year ending December 31, 2023 and beyond. The Group together with its joint ventures and associates will continue to launch new projects for pre-sales in accordance with their development schedule. This would include launching of new projects and new batches of existing projects in the second half of 2023, namely:

- Yangtze River Delta: Suhe Century (晋元华庭) in Shanghai; Nanjing Jiangbei New District No. G03 Land Parcels (南京江北新区 G03 号地块) and Nanjing Jiangbei New District No. G10 Land (南京江北新区 G10 号地块) in Nanjing; Yanlord PRELAND (Phase 1) (仁恒·叙澜庭·一期), XI TANG (溪棠四季花园) and STARRY BAY (滨湖湾) in Suzhou; Yanlord Central Lake (Phase 3) (仁恒时代天镜·三期) in Taicang; Tang Song (山棠雅园), Marina One (清源听澜居) and THE ALTSTADT (Phase 1) (耕读锦绣院·一期) in Wuxi; SUNLAND (溪棠雅园) in Nantong; Yanlord The Mansion in Park (星岸家园) in Yancheng; Hangzhou Bayfront Isle (Phase 3) (前湾·三期) in Hangzhou;
- Western China: Stream In Cloud (Phase 3) (溪云居·三期) in Chengdu;
- Bohai Rim: Riverside City (铁恒河滨园、铁恒河滨府) in Jinan;
- Greater Bay Area: Yanlord The Great Bay (Phase 2) (仁恒滨海湾花园·二期) in Zhuhai; Four Seasons Park (Phase 2) (星月四季花苑) in Zhongshan;
- Central China: Yanlord Elegant Villa (仁恒西湖山居) in Wuhan; and
- Hainan: Yanlord Gardens (Phase 2) (仁恒滨江园·二期) in Haikou.

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

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



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

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

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

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

Not applicable.

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

No dividend has been declared or recommended for the financial period under review as the Group generally declares or recommends dividend on an annual basis.

- 8. General Mandate from shareholders for interested person transactions**

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

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

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



YANLORD LAND GROUP LIMITED

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Confirmation by the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We, Zhong Sheng Jian and Zhong Ming, directors of the Company, hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the condensed interim financial statements for 1H 2023 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Zhong Ming
Executive Deputy Chairman

August 14, 2023