



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

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### YANLORD REPORTS REVENUE OF RMB14.806 BILLION, PROFITS ATTRIBUTABLE TO OWNERS OF THE COMPANY OF RMB1.095 BILLION

- For 1H 2023, the Group's revenue was RMB14.806 billion, an increase of 30.6% compared to 1H 2022
- Income from investment properties and hotel operations increased by 39.3% to RMB878 million in 1H 2023 compared to 1H 2022 mainly driven by the lifting of COVID-19 control measures, of which income from hotel operations jumped substantially by 118.9% year on year
- Gross profit margin decreased by 7.5 percentage points to 28.1% in 1H 2023 from 35.6% in 1H 2022
- Profit attributable to owners of the Company for 1H 2023 was RMB1.095 billion, a decrease of 20.5% compared to 1H 2022
- Total property contracted pre-sales of the Group together with its joint ventures and associates for 1H 2023 was 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
- As at June 30, 2023, accumulated property contracted pre-sales pending recognition in 2H 2023 and beyond was RMB95.405 billion
- Cash and cash equivalents was RMB19.493 billion with net gearing ratio decreased by 7.7 percentage points to 46.8% as at June 30, 2023, compared to June 30, 2022

**Singapore / Hong Kong – August 14, 2023 – Yanlord Land Group Limited (Z25.SI)** (“Yanlord” or “Company” and together with its subsidiaries, “Group”), a Singapore Exchange-listed real estate developer focusing on developing high-end integrated commercial and residential property projects in strategically selected high-growth cities in the People’s Republic of China (“PRC”) and Singapore, today announced its unaudited condensed interim financial statements for the six months ended June 30, 2023 (“1H 2023”).

The Group’s revenue increased by 30.6% to RMB14.806 billion in 1H 2023 compared to the six months ended June 30, 2022 (“1H 2022”). The increase in revenue of the Group in 1H 2023 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 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.

The Group’s gross profit increased by 3.1% to RMB4.159 billion in 1H 2023 compared to 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.

Profit for the period decreased by 16.3% to RMB1.472 billion mainly 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 and income tax reported in 1H 2023. Profit attributable to owners of the Company for 1H 2023 decreased by 20.5% to RMB1.095 billion compared to 1H 2022.



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### **Property Contracted Pre-sales for 1H 2023 – Total Contracted GFA up 28.4%**

For 1H 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was approximately RMB21.326 billion, a decrease of 32.1%, on a total contracted GFA of 808,616 sqm, an increase of 28.4% compared to 1H 2022 respectively. ASP decreased by 47.1% to RMB26,373 per sqm for 1H 2023 compared to 1H 2022 mainly due to the change in the composition of product-mix delivered. Of which, 40.7% of the property contracted pre-sales was from the projects located in Yangtze River Delta Region, 26.4% from Bohai Rim, 14.1% from Great Bay Area, 9.2% from Hainan and 4.9% from Singapore.

### **Prudent Financial Management with Cash and Cash Equivalents of RMB19.493 billion**

As at June 30, 2023, the Group held a total asset of RMB184.846 billion, slightly decreased by 2.2% compared to that as at December 31, 2022. Benefiting from the stable contracted pre-sales and sales proceeds collection as well as prudent financial management on investment and operation expenses, as at June 30, 2023, total debt decreased by 9.5% to RMB41.079 billion, cash and cash equivalents of the Group remained stable at RMB19.493 billion, slightly decreased by 5.8% compared to that as at December 31, 2022. Net gearing ratio decreased by 7.7 percentage points to 46.8% as at June 30, 2023 compared to 54.5% as at December 31, 2022 or further decreased by 15.1 percentage points from 61.9% as at June 30, 2022, which demonstrates the Group's sound financial management and operating capabilities.

Commenting on the Group's performance and industry prospect, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "In 1H 2023, after the lifting of COVID-19 control measures, PRC local government has been launching various measures to stimulate the economy, but market confidence has not yet fully recovered. As the world's second-largest economy, PRC contains huge market demand and growth potential. This phase of market adjustment will bring the industry back to rationality. Yanlord is an enterprise committed to long-term development. The Group will continue to adopt a prudent development strategy, focused and refined operational management and rigorous financial policies to cope with the ever-changing market environment."

Commenting on the performance of property investment and hotel operations and other business portfolio, Mr. Zhong said, "Following the lifting of the COVID-19 control measures in PRC in early 2023, occupancy rate of the hotels in the PRC rebound significantly with income from hotel operations of the Group increased substantially by 118.9% in 1H 2023, essentially returning to pre-epidemic level. Simultaneously, owing to the favourable environment with continued influx of tourists and increased business activities in Singapore, the occupancy rates and rental income of the Group's property investment, hotels and serviced apartments in Singapore exhibited sustained growth. Income from property investment and hotel operations increased by 39.3% to RMB878 million in 1H 2023 compared to 1H 2022. Income from property management also recorded an increase of 33.4% in 1H 2023 to RMB588 million compared to 1H 2022 primarily attributable to the expansion of property portfolio under management. Concurrently, the Group's other segments also achieved notable business progress in the post-pandemic economic resurgence with income surged by 26.1% to RMB1.056 billion in 1H 2023 compared to 1H 2022."

### **RMB95.405 billion of Accumulated Property Contracted Pre-Sales Pending Recognition**

As at June 30, 2023, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB95.405 billion on a total GFA of approximately 2.4 million sqm, pending recognition in the second half of the financial year ending December 31, 2023 ("2H 2023") and beyond.



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### **New Launches in 2H 2023**

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 2H 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.

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### Disclaimer

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### About Yanlord:

Yanlord is a real estate developer focusing on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC and Singapore. Yanlord has been listed on the Mainboard of the Singapore Exchange since June 2006.

Since Yanlord's foray into the PRC property market in 1993, it has successfully developed a number of large-scale residential property developments with international communities of residents. Building on its established track record for developing high-end residential property developments in prime locations within affluent cities of the PRC, the "Yanlord" name has been developed into a premium brand synonymous with quality within the property development industry of the PRC. Typically, Yanlord's residential property developments are characterised by large-scale, multi-phased projects designed and built by international architects, leading designers and reputable contractors. Currently, the Group has an established presence in over 20 key high-growth cities within the six major economic regions of the PRC. In Singapore, Yanlord currently has three residential projects under development, namely Leedon Green and Dairy Farm Residences, as well as a site located at Lentor Central which was newly acquired in 2022.

Since 2003, Yanlord has been developing high-quality commercial and integrated properties for long-term investment purpose, such as shopping malls, offices, serviced apartments and hotels. Currently, Yanlord holds a portfolio of core completed investment and hotel properties, including Yanlord Landmark and Hengye International Plaza in Chengdu; Yanlord Riverside Plaza in Tianjin; Yanlord Marina Centre in Zhuhai; Crowne Plaza Sanya Haitang Bay Resort in Sanya; Yanlord Landmark in Nanjing; and Yanlord Reverie Plaza in Shenzhen, in the PRC. Through the acquisition of then another Singapore Exchange-listed company – United Engineers Limited, the Group holds a high-quality investment property portfolio and hotels in Singapore, including UE BizHub CITY (including Park Avenue Clemenceau), UE BizHub TOWER, UE BizHub WEST, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. These projects are generating a growing rental income and increase the asset value for the Group.

More information about Yanlord can be found on the Company's corporate website at [www.yanlordland.com](http://www.yanlordland.com).

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