



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2024

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# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	GROUP		
		1H 2024	1H 2023	Change %
		RMB'000	RMB'000	+ / (-)
<b>Revenue</b>	7	19,953,150	14,805,760	35
<b>Cost of sales</b>		(17,334,546)	(10,646,632)	63
<b>Gross profit</b>		2,618,604	4,159,128	(37)
Other operating income and other gains		214,375	205,822	4
Selling expenses		(326,005)	(297,695)	10
Administrative expenses		(565,665)	(614,604)	(8)
Net impairment losses on financial assets		(368,560)	(2,827)	12,937
Other operating expenses		(17,758)	(22,122)	(20)
Finance cost		(541,416)	(595,667)	(9)
Share of profit of associates		682	5,443	(87)
Share of profit of joint ventures		35,656	33,111	8
<b>Profit before income tax</b>		1,049,913	2,870,589	(63)
Income tax		(1,470,977)	(1,399,088)	5
<b>(Loss) Profit for the period</b>	8	(421,064)	1,471,501	NM
<b>(Loss) Profit attributable to:</b>				
Owners of the Company		(485,969)	1,095,272	NM
Non-controlling interests		64,905	376,229	(83)
		(421,064)	1,471,501	NM
<b>(Loss) Earnings per share (Renminbi cents)</b>	9			
- Basic		(25.16)	56.70	NM
- Diluted		(25.16)	56.70	NM

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 2024	1H 2023
	RMB'000	RMB'000
<b>(Loss) Profit for the period</b>	(421,064)	1,471,501
<b>Other comprehensive (expense) income:</b>		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Currency translation difference	(57,843)	259,530
Change in fair value of financial assets at fair value through other comprehensive income	(9,089)	39,751
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation difference	(220,174)	(267,917)
Share of other comprehensive expense of associates	(4,402)	(300)
<b>Other comprehensive (expense) income for the period, net of tax</b>	(291,508)	31,064
<b>Total comprehensive (expense) income for the period</b>	(712,572)	1,502,565
<b>Total comprehensive (expense) income attributable to:</b>		
Owners of the Company	(777,326)	1,125,924
Non-controlling interests	64,754	376,641
	(712,572)	1,502,565



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## C. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		3,475,283	3,582,298	-	-
Investment properties	10	35,490,102	35,599,106	-	-
Right-of-use assets		38,613	29,228	-	-
Properties for development	11	1,699,743	1,684,362	-	-
Investments in subsidiaries		-	-	20,981,463	21,371,761
Investments in associates		1,491,960	1,675,600	-	-
Investments in joint ventures		7,017,903	7,106,068	-	-
Other receivables and deposits		2,010,362	2,063,862	-	-
Non-trade amounts due from:					
Associates		532,981	636,087	-	-
Joint ventures		1,672,287	1,687,387	-	-
Non-controlling shareholders of subsidiaries		1,092,686	1,575,675	-	-
Financial assets at fair value through other comprehensive income		154,326	164,096	-	-
Intangible assets		2,092	2,092	-	-
Deferred tax assets		701,951	965,436	-	-
Pledged bank deposits		-	6,005	-	-
<b>Total non-current assets</b>		<b>55,380,289</b>	<b>56,777,302</b>	<b>20,981,463</b>	<b>21,371,761</b>
<b>Current assets</b>					
Inventories		175,182	171,292	-	-
Completed properties for sale	11	9,234,121	12,324,425	-	-
Properties under development for sale	11	35,935,695	46,456,204	-	-
Trade receivables		1,136,032	1,084,881	-	-
Other receivables and deposits		5,603,648	6,852,747	-	17
Non-trade amounts due from:					
Subsidiaries		-	-	3,530,152	453,690
Associates		1,256,705	1,425,238	-	-
Joint ventures		4,310,216	4,971,023	-	-
Non-controlling shareholders of subsidiaries		9,603,126	8,891,769	-	-



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	Note	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
Other related parties		4,676	4,816	-	-
Income tax prepayment		2,573,353	2,752,175	-	-
Financial asset at fair value through profit or loss		17,960	-	-	-
Pledged bank deposits		51,996	15,175	-	-
Cash and cash equivalents		10,642,092	13,007,349	31,492	1,892
<b>Total current assets</b>		<b>80,544,802</b>	<b>97,957,094</b>	<b>3,561,644</b>	<b>455,599</b>
<b>Total assets</b>		<b>135,925,091</b>	<b>154,734,396</b>	<b>24,543,107</b>	<b>21,827,360</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Capital, reserves and non-controlling interests</b>					
Share capital	12	7,261,726	7,261,726	7,261,726	7,261,726
Reserves		26,284,487	27,062,232	717,413	880,512
Equity attributable to owners of the Company		33,546,213	34,323,958	7,979,139	8,142,238
Non-controlling interests		9,346,672	9,415,166	-	-
<b>Total equity</b>		<b>42,892,885</b>	<b>43,739,124</b>	<b>7,979,139</b>	<b>8,142,238</b>
<b>Non-current liabilities</b>					
Bank and other borrowings					
– due after one year	14	16,823,171	17,265,500	-	-
Senior notes	14	3,547,966	3,522,193	-	-
Lease liabilities		30,742	22,976	-	-
Deferred tax liabilities		3,969,078	4,040,010	-	-
Other payables		272,062	272,698	-	-
Non-trade amounts due to:					
Joint ventures		163,510	163,510	-	-
Non-controlling shareholders of subsidiaries	14	4,401,614	4,598,852	-	-
Other related party	14	711,477	-	-	-
Deferred income		22,574	10,983	-	-
<b>Total non-current liabilities</b>		<b>29,942,194</b>	<b>29,896,722</b>	<b>-</b>	<b>-</b>



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	<u>Note</u>	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Current liabilities</b>					
Bank and other borrowings					
– due within one year	14	5,994,012	6,680,273	-	-
Senior notes	14	-	2,547,479	-	-
Lease liabilities		12,403	10,976	-	-
Trade payables		12,865,744	13,481,065	-	-
Other payables		4,964,691	5,526,087	363	4,435
Contract liabilities		19,950,070	33,384,203	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	16,562,549	13,677,998
Associates		884,044	901,364	-	-
Joint ventures		8,610,164	8,438,062	-	-
Directors		1,056	2,689	1,056	2,689
Non-controlling shareholders of subsidiaries	14	3,639,586	3,622,476	-	-
Other related party		9,321	-	-	-
Put liability to acquire non-controlling interests		127,591	127,591	-	-
Income tax payable		6,031,330	6,376,285	-	-
<b>Total current liabilities</b>		<b>63,090,012</b>	<b>81,098,550</b>	<b>16,563,968</b>	<b>13,685,122</b>
<b>Total equity and liabilities</b>		<b>135,925,091</b>	<b>154,734,396</b>	<b>24,543,107</b>	<b>21,827,360</b>

See accompanying notes to condensed interim financial statements.



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## D. Condensed Interim Statements of Changes in Equity

	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
<b>GROUP</b>										
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
Appropriations	-	-	-	326,880	-	-	(326,880)	-	-	-
Total	-	-	-	326,880	-	(52,678)	(326,880)	(52,678)	(656,729)	(709,407)
Transfer on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	4,835	(4,835)	-	-	-
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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	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
<b>GROUP</b>										
Balance at January 1, 2024	7,261,726	(132,309)	(405,061)	4,162,386	(1,834,019)	(1,357,377)	26,628,612	34,323,958	9,415,166	43,739,124
Total comprehensive expense for the period:										
Loss for the period	-	-	-	-	-	-	(485,969)	(485,969)	64,905	(421,064)
Other comprehensive expense for the period	-	-	(277,866)	-	-	(13,491)	-	(291,357)	(151)	(291,508)
Total	-	-	(277,866)	-	-	(13,491)	(485,969)	(777,326)	64,754	(712,572)
Transactions with owners, recognised directly in equity:										
Disposal of an associate	-	-	-	-	-	(22,113)	22,113	-	-	-
Liquidation of a subsidiary	-	-	-	(99)	-	-	99	-	-	-
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	240	240
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(127,080)	(127,080)
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(6,827)	(6,827)
Appropriations	-	-	-	(120)	-	-	120	-	-	-
Total	-	-	-	(219)	-	(22,113)	22,332	-	(133,667)	(133,667)
Transfer on derecognition of financial assets at fair value through other comprehensive income held by an associate	-	-	-	-	-	(1,357)	938	(419)	419	-
Balance at June 30, 2024	7,261,726	(132,309)	(682,927)	4,162,167	(1,834,019)	(1,394,338)	26,165,913	33,546,213	9,346,672	42,892,885





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	Share capital	Treasury shares	Currency translation reserve	Accumulated profits	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000
<b>COMPANY</b>					
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	7,261,726	(132,309)	567,183	406,215	8,102,815
Balance at January 1, 2024	7,261,726	(132,309)	617,090	395,731	8,142,238
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(14,408)	(14,408)
Other comprehensive expense for the period	-	-	(148,691)	-	(148,691)
Total	-	-	(148,691)	(14,408)	(163,099)
Balance at June 30, 2024	7,261,726	(132,309)	468,399	381,323	7,979,139



# YANLORD LAND GROUP LIMITED

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## E. Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	1H 2024	1H 2023
	RMB'000	RMB'000
<b>Operating activities</b>		
Profit before income tax	1,049,913	2,870,589
Adjustments for:		
Net impairment losses on financial assets	368,560	2,827
Write-down of completed properties for sale and properties under development for sale	729,602	-
Depreciation expense	141,204	151,935
Dividend income from financial assets at fair value through other comprehensive income	(1,033)	(1,695)
Fair value gain on financial asset at fair value through profit or loss	(160)	(38)
Finance cost	541,416	595,667
Interest income	(100,506)	(159,831)
Net gain on disposal of property, plant and equipment	(7,391)	(735)
Gain on disposal of an associate	(80,486)	-
Gain on lease modification	(922)	(835)
Share of profit of associates	(682)	(5,443)
Share of profit of joint ventures	(35,656)	(33,111)
Operating cash flows before movements in working capital	2,603,859	3,419,330
Properties for development	(43,926)	(138,657)
Inventories	(3,871)	4,916
Completed properties for sale	16,309,616	9,559,475
Properties under development for sale	(3,349,331)	(5,506,988)
Trade and other receivables and deposits	663,749	(103,252)
Trade and other payables	(320,408)	(69,598)
Contract liabilities	(13,434,133)	(1,002,227)
Cash generated from operations	2,425,555	6,162,999
Interest paid	(849,187)	(1,229,135)
Income tax paid	(1,584,128)	(1,494,108)
Net cash (used in) from operating activities	(7,760)	3,439,756



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	<b>GROUP</b>	
	<b>1H 2024</b>	<b>1H 2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Investing activities</b>		
Investments in associates	(523)	(6,306)
Investments in joint ventures	-	(50,050)
Proceeds from capital reduction of joint ventures	81,292	68,280
Dividend received from associates	32,064	6,908
Dividend received from financial assets at fair value through other comprehensive income	1,033	1,695
Interest received	77,721	134,620
Increase in pledged bank deposits	(30,816)	(788)
Proceeds on disposal of property, plant and equipment	16,525	1,757
Proceeds on disposal of interest in an associate	222,957	-
Proceeds on disposal of financial asset at fair value through profit or loss	500	6,850
Proceeds on disposal of financial assets at fair value through other comprehensive income	-	188,088
Payment for property, plant and equipment	(41,119)	(56,406)
Payment for investment properties	(226,541)	(247,895)
Purchase of financial asset at fair value through profit or loss	(18,300)	(11,500)
Advance to associates	(113,186)	(274,648)
Repayment from associates	330,669	461,875
Advance to joint ventures	(75,432)	(349,910)
Repayment from joint ventures	321,959	772,814
Advance to non-controlling shareholders of subsidiaries	(194,549)	(160,904)
Repayment from other related party	145	-
<b>Net cash from investing activities</b>	<b>384,399</b>	<b>484,480</b>



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	<b>GROUP</b>	
	<b>1H 2024</b>	<b>1H 2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Financing activities</b>		
Dividends paid to non-controlling shareholders of subsidiaries	(16,519)	(631,150)
Redemption of senior notes	(2,554,953)	(2,288,161)
Proceeds from bank and other borrowings	5,527,210	4,600,236
Repayment of bank and other borrowings	(6,662,415)	(7,326,316)
Repayment of lease liabilities	(7,960)	(40,871)
Advance from associates	980	9,900
Repayment to associates	(16,800)	(64,000)
Advance from joint ventures	413,316	389,841
Repayment to joint ventures	(27,650)	(101,023)
Repayment to directors	(2,621)	(2,593)
Advance from non-controlling shareholders of subsidiaries	348,464	344,482
Repayment to non-controlling shareholders of subsidiaries	(479,400)	(49,968)
Advance from other related party	713,458	-
Capital injection from a non-controlling shareholder of subsidiary	240	340
Acquisition of non-controlling interests in subsidiaries	-	(83)
<b>Net cash used in financing activities</b>	<b>(2,764,650)</b>	<b>(5,159,366)</b>
Net decrease in cash and cash equivalents	(2,388,011)	(1,235,130)
Cash and cash equivalents at beginning of period	13,007,349	20,696,044
Effect of exchange rate changes on the balances of cash held in foreign currencies	22,754	31,785
<b>Cash and cash equivalents at end of period</b>	<b>10,642,092</b>	<b>19,492,699</b>



# YANLORD LAND GROUP LIMITED

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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, 2024 (“1H 2024”), with the comparative financial statements as at or for the six months ended June 30, 2023 (“1H 2023”) and as at December 31, 2023.

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 2024 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, 2023 (“FY 2023”).

The accounting policies and methods of computation adopted in the condensed interim financial statements for 1H 2024 are consistent with those of the audited financial statements for FY 2023 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 2024 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

In the current period, the Group and the Company adopted all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these 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 2023.



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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	
	30.06.2024 RMB'000	31.12.2023 RMB'000	30.06.2024 RMB'000	31.12.2023 RMB'000
<b>Financial assets</b>				
Financial assets at amortised cost (including cash and cash equivalents)	35,620,160	39,385,274	3,561,644	455,582
Financial asset at fair value through profit or loss ("FVTPL")	17,960	-	-	-
Financial assets at fair value through other comprehensive income ("FVTOCI")	154,326	164,096	-	-
	<u>35,792,446</u>	<u>39,549,370</u>	<u>3,561,644</u>	<u>455,582</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	61,798,192	65,777,850	16,563,968	13,685,122
Financial liabilities at FVTPL: Put liability to acquire non-controlling interests	127,591	127,591	-	-
	<u>61,925,783</u>	<u>65,905,441</u>	<u>16,563,968</u>	<u>13,685,122</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	
		30.06.2024	31.12.2023
		RMB'000	RMB'000
<b>GROUP</b>			
Put liability to acquire non-controlling interests	Level 3	(127,591)	(127,591)
Financial assets at FVTOCI	Level 1	23,423	28,279
Financial assets at FVTOCI	Level 3	130,903	135,817
Financial asset at FVTPL	Level 1	17,960	-

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 2024	1H 2023
	RMB'000	RMB'000
Interest income from associates	2,884	10,236
Interest income from joint ventures	457	24,544
Other income from associates	112,211	121,380
Other income from joint ventures	191,911	156,926
Other income from other related party	1,542	1,932
Interest expense to other related party	9,332	-
Interest expense on senior notes to directors	22,834	19,041
Other expense to joint ventures	173	12

As at June 30, 2024, 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 RMB19 million and RMB19 million (June 30, 2023 : RMB6 million and RMB6 million), respectively. The depreciation of the right-of-use assets and interest expenses associated with the lease liabilities recognised in the profit or loss for 1H 2024 are RMB4 million and RMB0.5 million (1H 2023 : RMB5 million and RMB0.1 million), respectively. As at June 30, 2024, the Group has contracted with a joint venture for future minimum lease receipts of RMB956 million (June 30, 2023 : RMB1.150 billion). As at June 30, 2024, advance amounting to RMB7 million (June 30, 2023: RMB7 million) has been received from a joint venture in respect of the lease of properties.

As at June 30, 2024, non-trade amount due to other related party amounting to RMB711 million (June 30, 2023 : RMB Nil) bears floating interest rate at Singapore Overnight Rate Average plus 1.5% per annum and is repayable within 5 years from the end of the reporting period. The balance is unsecured.

As at June 30, 2024, the director(s) of the Group has/have held a portion of senior notes amounting to US\$99 million (equivalent to RMB705 million) (June 30, 2023: US\$103 million (equivalent to RMB741 million)).

As at June 30, 2023, the Group had recorded pre-sales of properties totaling RMB4 million to key management and close members of their families. As at June 30, 2023, advances amounting to RMB4 million had been received from key management and close members of their families in relation to these pre-sales.



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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:

	<b>GROUP</b>			
	<b>Revenue</b>		<b>Profit (Loss) before income tax</b>	
	<b>1H 2024</b>	<b>1H 2023</b>	<b>1H 2024</b>	<b>1H 2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Property development	17,488,370	12,284,144	518,860	2,646,916
Property investment and hotel operations	893,988	877,500	347,714	260,131
Property management	590,863	588,389	118,132	61,060
Others	979,929	1,055,727	65,207	(97,518)
<b>Total</b>	<b>19,953,150</b>	<b>14,805,760</b>	<b>1,049,913</b>	<b>2,870,589</b>

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.





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## Segment assets

	GROUP	
	30.06.2024	31.12.2023
	RMB'000	RMB'000
Property development	79,428,100	95,650,741
Property investment and hotel operations	38,608,851	38,815,016
Property management	1,135,684	955,030
Others	16,752,456	19,313,609
<b>Total assets</b>	<b>135,925,091</b>	<b>154,734,396</b>

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 2024	1H 2023	1H 2024	1H 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	20,894	45,234	16,732	145,883
Property investment and hotel operations	61,974	63,699	46,851	246,556
Property management	2,955	2,807	4,434	1,827
Others	55,451	40,386	43,114	43,813
<b>Total</b>	<b>141,274</b>	<b>152,126</b>	<b>111,131</b>	<b>438,079</b>

## 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 2024	1H 2023	30.06.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
PRC	19,199,993	13,873,002	36,635,858	36,675,259
Singapore	465,380	647,979	11,995,767	12,425,794
Others	287,777	284,779	584,071	577,701
<b>Total</b>	<b>19,953,150</b>	<b>14,805,760</b>	<b>49,215,696</b>	<b>49,678,754</b>



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## 7.2 Disaggregation of Revenue

	GROUP	
	1H 2024	1H 2023
	RMB'000	RMB'000
<b>Types of goods or services</b>		
Income from property development – sales of properties	17,488,370	12,284,144
Income from hotel operations	259,408	302,448
Income from property management	590,863	588,389
Income from others	979,929	1,055,727
	19,318,570	14,230,708
Income from property investment – lease of properties	634,580	575,052
Total	19,953,150	14,805,760
<b>Timing of revenue of recognition</b>		
A point in time	17,480,350	12,499,692
Over time	1,838,220	1,731,016
Total	19,318,570	14,230,708

## 8. (Loss) Profit for the period

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

	GROUP	
	1H 2024	1H 2023
	RMB'000	RMB'000
Net impairment losses on financial assets	368,560	2,827
Write-down of completed properties for sale and properties under development for sale	729,602	-
Depreciation expense	141,204	151,935
Dividend income from financial assets at FVTOCI	(1,033)	(1,695)
Fair value gain on financial asset at FVTPL	(160)	(38)
Finance cost	541,416	595,667
Interest income	(100,506)	(159,831)
Net gain on disposal of property, plant and equipment	(7,391)	(735)
Gain on disposal of an associate	(80,486)	-
Net foreign exchange loss	7,486	19,162
Adjustments for under provision of tax in respect of prior years	114,206	118,037



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## 9. (Loss) Earnings per share

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

	GROUP	
	1H 2024	1H 2023
	RMB'000	RMB'000
<u>(Loss) Earnings</u>		
(Loss) Earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit attributable to owners of the Company)	(485,969)	1,095,272
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	1,931,535,376	1,931,535,376
(Loss) Earnings per share (Renminbi cents):		
Basic and diluted	(25.16)	56.70

There is no potential dilutive ordinary share in 1H 2024 and 1H 2023.

## 10. Investment properties

	GROUP	
	30.06.2024	31.12.2023
	RMB'000	RMB'000
At fair value:		
Balance as at beginning of period/year	35,599,106	31,236,480
Additions	39,460	1,737,734
Change in fair value	-	(532,730)
Transfer from completed properties for sale	61,985	2,719,183
Exchange difference	(210,449)	438,439
Balance as at end of period/year	35,490,102	35,599,106

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.

The fair value was determined based on the direct comparison approach that reflects recent transaction prices or current asking prices for similar properties and 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. 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.

Management conducted an internal assessment of the valuation of the investment properties as at June 30, 2024, including considering any significant changes in operating performance of the properties. Based on the assessment, management is of the view that there have been no material changes in the fair value of the investment properties since December 31, 2023.

The Group's investment properties as at the end of the reporting period are under Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period under review.



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## 11. Properties for development/Completed properties for sale/Properties under development for sale

	GROUP	
	30.06.2024	31.12.2023
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	1,699,743	1,684,362
Completed properties for sale (Current assets)	9,234,121	12,324,425
Properties under development for sale (Current assets)	35,935,695	46,456,204
	<u>46,869,559</u>	<u>60,464,991</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 December 31, 2023 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, 2024; December 31, 2023; and June 30, 2023, are as follows:

	30.06.2024	31.12.2023	30.06.2023
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 June 30, 2024 (December 31, 2023 : Nil; June 30, 2023 : Nil).



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## 13. Treasury shares

During 1H 2024, 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, 2024; December 31, 2023; and June 30, 2023, are as follows:

	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
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, 2024 (December 31, 2023 : Nil; June 30, 2023 : Nil). The total number of issued shares of the Company excluding treasury shares as at June 30, 2024; December 31, 2023; and June 30, 2023, are as follows:

	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
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 as well as loans from non-controlling shareholders of subsidiaries and other related party.

	<b>GROUP</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Amount repayable in one year or less, or on demand:		
- Secured	5,752,653	3,675,485
- Unsecured	1,428,588	6,940,356
	<u>7,181,241</u>	<u>10,615,841</u>
Amount repayable after one year:		
- Secured	15,807,744	14,461,806
- Unsecured	7,081,729	8,359,606
	<u>22,889,473</u>	<u>22,821,412</u>
Total	<u>30,070,714</u>	<u>33,437,253</u>

### 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.



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## 15. Dividends

No dividends for FY 2023 and the financial year ended December 31, 2022 were declared or paid in 1H 2024 and 1H 2023, respectively.

## 16. Net asset value

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	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	17.37	17.77	4.13	4.22

## 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, 2024 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 2024 and their explanatory notes have not been audited or reviewed by the auditors of the Company.

### 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 2024 increased by 34.8% or RMB5.147 billion to RMB19.953 billion from RMB14.806 billion in 1H 2023. The growth was primarily attributable to the increase in average selling price (“ASP”) per square metre (“sqm”) as well as gross floor area (“GFA”) delivered to customers. The higher ASP achieved by the Group in 1H 2024 was mainly attributable to the change in composition of product-mix delivered during the reporting period. In 1H 2024, the Group delivered several projects, namely Poetic Villa (荟雅华庭) in Shanghai, Star Century (恒美雅苑) in Tianjin, Yanlord on the Park (仁恒公园世纪) in Shenyang, The Yangtze Garden (Phase 1) (仁恒滨江园，一期) in Wuhan, Yanlord The Great Bay (Phase 1) (仁恒滨海湾花园，一期) in Zhuhai, and Yanlord Central Lake (Phase 4) (仁恒时代天镜，四期) in Taicang, which collectively accounted for 90.4% of the Group’s gross revenue on sales of properties in 1H 2024.

Cost of sales in 1H 2024, which primarily included land, construction and capitalised borrowing costs, increased to RMB17.335 billion from RMB10.647 billion in 1H 2023, in line with the increase in GFA delivered to customers in 1H 2024 compared to 1H 2023. Additionally, the cost of sales included write-down of completed properties for sale and properties under development for sale amounting to RMB730 million, because the estimated net realisable value was lower than the development costs for projects mainly in Yangzhou, Wuxi, Chengdu, Zhuhai and Shenzhen, the PRC.



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Other contributors to the Group's revenue mainly included rental income from investment properties, income from hotel operations, and revenue from property management services, as well as other non-property business operations and ancillary services.

The Group's gross profit decreased by 37.0% or RMB1.541 billion to RMB2.619 billion in 1H 2024 from RMB4.159 billion in 1H 2023. Gross profit margin decreased by 15.0 percentage points to 13.1% in 1H 2024 from 28.1% in 1H 2023. The decrease was primarily due to the change in the composition of product-mix delivered and write-down of completed properties for sale and properties under development for sale in 1H 2024.

## Other operating income and other gains

Other operating income and other gains primarily included interest income, gain on disposal of an associate and net gain on disposal of property, plant and equipment. Other operating income and other gains increased by 4.2% or RMB9 million to RMB214 million in 1H 2024 from RMB206 million in 1H 2023, mainly due to gain on disposal of an associate, partly offset by the decrease in interest income in 1H 2024 compared to 1H 2023.

## Selling expenses

Selling expenses, which primarily included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by 9.5% or RMB28 million to RMB326 million in 1H 2024 compared to RMB298 million in 1H 2023. The increase was primarily due to higher intermediary agency fee, partly offset by decrease in staff costs and advertising and promotion expenses.

## Administrative expenses

Administrative expenses primarily included staff costs, legal and professional fees, property management fee, depreciation, bank charges and net foreign exchange loss. Excluding the foreign exchange effect, administrative expenses decreased by 6.3% or RMB37 million to RMB558 million in 1H 2024 compared to 1H 2023, mainly due to decrease in staff costs in the current reporting period. The net foreign exchange loss arose mainly due to conversion of different monetary currencies in the ordinary course of business.

## Net impairment losses on financial assets

Net impairment losses on financial assets increased by RMB366 million to RMB369 million in 1H 2024 from RMB3 million in 1H 2023 mainly due to the impairment losses on amounts due from a joint venture and associates as well as other receivables and deposits.

## Finance cost

Finance cost, net of capitalised interest, decreased by RMB54 million to RMB541 million in 1H 2024 from RMB596 million in 1H 2023 mainly due to the decrease in bank and other borrowings as well as senior notes intended for general corporate purpose. 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.

## Profit before income tax

Due to the decrease in gross profit and increase in net impairment losses on financial assets reported in 1H 2024, profit before income tax decreased by 63.4% or RMB1.821 billion to RMB1.050 billion in 1H 2024 from RMB2.871 billion in 1H 2023. Profit before income tax margin decreased by 14.1 percentage points to 5.3% in 1H 2024 from 19.4% in 1H 2023.

## Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax ("LAT") and dividend withholding tax, increased by RMB72 million to RMB1.471 billion in 1H 2024 from RMB1.399 billion in 1H 2023, was mainly due to the rise in taxable profit, the increase in LAT driven by higher revenue, and the increase in tax losses that are not expected to be utilised in future.



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## (Loss) Profit for the period

The Group reported a loss for the period of RMB421 million in 1H 2024 compared to a profit for the period of RMB1.472 billion in 1H 2023, mainly due to the write-down to net realisable value of completed properties for sale and properties under development for sale and the increase in net impairment losses on financial assets as mentioned above.

**(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 decreased to RMB533 million as at June 30, 2024 from RMB636 million as at December 31, 2023, mainly due to disposal of an associate, partly offset by the increase in shareholder's loan to an associate.

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

Non-trade amounts due from non-controlling shareholders of subsidiaries decreased to RMB1.093 billion as at June 30, 2024 from RMB1.576 billion as at December 31, 2023 due to transfer of amount due within one year to current assets.

### **Current assets**

#### Other receivables and deposits

Other receivable and deposits decreased by RMB1.249 billion to RMB5.604 billion as at June 30, 2024 from RMB6.853 billion as at December 31, 2023, mainly due to decrease in value added tax prepayment and transition funds for supply chain asset backed security.

#### Non-trade amounts due from associates

Non-trade amounts due from associates decreased to RMB1.257 billion as at June 30, 2024 from RMB1.425 billion as at December 31, 2023, mainly due to repayment from associates and impairment loss.

#### Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures decreased to RMB4.310 billion as at June 30, 2024 from RMB4.971 billion as at December 31, 2023, mainly due to repayment from joint ventures and impairment loss.

#### Financial asset at FVTPL

Financial asset at FVTPL of RMB18 million as at June 30, 2024 is pertaining to investments in fund.

### **Non-current liabilities**

#### Non-trade amount due to other related party

Non-trade amount due to other related party of RMB711 million as at June 30, 2024 is long-term loan provided by a related party of the Group.

### **Current liabilities**

#### Senior notes

Senior notes of RMB2.547 billion as at December 31, 2023 representing US\$359.85 million senior notes due in February 2024 was fully redeemed on maturity.





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## Non-trade amount due to other related party

Non-trade amount due to other related party of RMB9 million as at June 30, 2024 is interest payable on the long-term loan provided by a related party as mentioned above.

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 15, 2024, the total investment in residential developments in the PRC real estate sector decreased by 10.4% to RMB3.988 trillion in 1H 2024 compared to 1H 2023. National new construction starts and completions of residential developments, in terms of GFA, decreased by 23.6% to 277 million sqm and 21.7% to 193 million sqm, respectively, in 1H 2024 compared to 1H 2023. The national primary residential property sales recorded approximately RMB4.127 trillion on a total GFA of 401 million sqm for 1H 2024, a decrease of 26.9% and 21.9% respectively, compared to 1H 2023. Local authorities and financial institutions have been relaxing home purchase restrictions and mortgage control policies, along with several interest rate cuts since 2023. Additionally, the central government of the PRC further launched nationwide relaxation policies on May 17, 2024 to support and stimulate property sales. For 1H 2024, the property contracted pre-sales of the Group together with its joint ventures and associates, was approximately RMB10.303 billion on a total contracted GFA of 473,135 sqm, a decrease of 51.7% and 41.5% respectively, compared to 1H 2023. For quarter to quarter comparison, RMB6.947 billion of property contracted pre-sales was recorded in the second quarter of 2024, an increase of 107.0%, compared to RMB3.356 billion recorded in the first quarter of 2024. For 1H 2024, the total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name was approximately RMB592 million.

As at June 30, 2024, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB53.612 billion on a total GFA of approximately 1.6 million sqm, which are pending recognition in the second half of the financial year ending December 31, 2024 ("2H 2024") and beyond. The Group together with its joint ventures and associates will continue to launch new projects and new batches of existing projects for pre-sales in 2H 2024 according to their development schedule. This would include:

- Yangtze River Delta: Yanlord PRELAND (Phase 2) (仁恒·叙澜庭，二期) and XI TANG (溪棠四季花园) in Suzhou; Tang Song (Phase 1) (山棠雅园，一期), THE ALTSTADT (Phase 1 and 2) (耕读锦绣院，一及二期) and ORIGIN GARDEN (山色溪光院) in Wuxi; SKY LAND (城市星皓雅园) and LONG BAY (仁恒·龙湾) in Nanjing; and Park In City (江湾茗湖雅园) in Yangzhou;
- Bohai Rim: Yilu Gardens (依潞花园) in Tianjin; and Riverside City (铁恒河滨园、铁恒河滨府) in Jinan;
- Western China: Stream In Cloud (Phase 3) (溪云居，三期) in Chengdu;



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- Greater Bay Area: Yanlord The Great Bay (Phase 2) (仁恒滨海湾花园，二期) in Zhuhai; and Four Seasons Park (Phase 2) (星月四季花苑) in Zhongshan; and
- Hainan: Yanlord Gardens (Phase 2) (仁恒滨江园，二期) and PUTTING LAND (Phase 1) (长天云汀，一期) 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, barring any significant deterioration in the global economy and any other unforeseen circumstances like policy fine-tunes in specific cities, and 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.

*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.



# YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

## 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.

## Confirmation by the Board Pursuant to 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 of Directors of the Company ("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 2024 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, 2024