



Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

YANLORD REPORTS REVENUE OF RMB43.395 BILLION AND LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY OF RMB934 MILLION

- For FY 2023, the Group's revenue was RMB43.395 billion, an increase of 51.1% compared to FY 2022
- For FY 2023, income from property development, property investment and hotel operations, property management and other non-properties businesses of the Group increased by 54.3%, 32.1%, 25.4% and 35.4% to RMB38.138 billion, RMB1.747 billion, RMB1.253 billion and RMB2.257 billion, respectively compared to FY 2022
- Gross profit increased by 6.9% to RMB8.287 billion in FY 2023 with gross profit margin decreased by 7.9 percentage points to 19.1%
- The Group reported a loss for the year of RMB722 million and a loss attributable to owners of the Company of RMB934 million in FY 2023, mainly due to increase in fair value loss on investment properties, write-down of completed properties for sale and properties under development for sale and net impairment losses on financial assets
- For FY 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was approximately RMB32.352 billion, a decrease of 52.5%, on a total contracted GFA of 1,237,468 sqm, a decrease of 13.7% compared to FY 2022 respectively. As at December 31, 2023, accumulated property contracted pre-sales pending recognition in 2024 and beyond was RMB68.212 billion on a total GFA of approximately 2.0 million sqm
- The Group's total debt decreased by 26.4% to RMB33.437 billion with cash and cash equivalents of RMB13.007 billion, net gearing ratio of the Group decreased by 7.8 percentage points to 46.7% as at December 31, 2023, compared to last financial year end

Singapore / Hong Kong – February 27, 2024 – 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 and full year ended December 31, 2023 (“FY 2023”).

The Group's revenue increased by 51.1% to RMB43.395 billion in FY 2023 compared to the full year ended December 31, 2022 (“FY 2022”). Income from property development increased by 54.3% to RMB38.138 billion in FY 2023 primarily attributable to projects with higher average selling price (“ASP”) per square metre (“sqm”) delivered during the period, notably Yanlord Arcadia (仁恒海上源) in Shanghai. The gross floor area (“GFA”) delivered to customers also increased in FY 2023 compared to FY 2022. The projects delivered in FY 2023 were mainly contributed by Yanlord Arcadia (仁恒海上源) in Shanghai, Yanlord Hub City (城市星徽名苑) and Riverbay Century Gardens (江湾世纪花园) in Nanjing and Moons Villa (仁恒·海明院) in Shanghai, representing 49.8%, 11.2%, 8.4% and 6.4% of the Group's gross revenue from sales of properties in FY 2023, respectively.

While the Group's gross profit increased by 6.9% to RMB8.287 billion in FY 2023, gross profit margin decreased by 7.9 percentage points to 19.1% in FY 2023. Loss for the year was recorded at RMB722 million for FY 2023 mainly due to increase in fair value loss on investment properties, write-down of completed properties for sale and properties under development for sale and net impairment losses on financial assets.



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Property Contracted Pre-sales for FY 2023

For FY 2023, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was approximately RMB32.352 billion, a decrease of 52.5%, on a total contracted GFA of 1,237,468 sqm, a decrease of 13.7% compared to FY 2022 respectively. ASP decreased by 45.0% to RMB26,144 per sqm for FY 2023 compared to FY 2022 mainly due to the change in the composition of product-mix being pre-sold during the period, of which, 37.9% of the property contracted pre-sales was contributed by the property developments located in Yangtze River Delta Region in the PRC, compared to 80.9% in FY 2022.

Prudent Financial Management - Total Debt Decreased by 26.4%

As at December 31, 2023, the Group's total debt decreased by 26.4% to RMB33.437 billion compared to December 31, 2022 with cash and cash equivalents reported at RMB13.007 billion. Net gearing ratio decreased by 7.8 percentage points to 46.7% as at December 31, 2023, compared to 54.5% as at December 31, 2022, which demonstrates the Group's commitment to its longstanding credit strengths under its prudent financial management strategies and operating capabilities under the drastic business and financial environment during the reporting period. As at December 31, 2023, the Group held a total asset of RMB154.734 billion.

Commenting on the Group's performance and industry prospect, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "2023 has been an exceptionally unusual year. Despite the three-year epidemic coming to an end, economic recovery remains a prolonged and challenging journey. The PRC stands as the primary market for the Group's business. The real estate-related credit crisis, which began in the third quarter of 2021, persisted throughout 2023 and eventually led to a sector-wide predicament. National primary property sales have witnessed decline for two consecutive years now, falling by more than one-third compared to their peak in 2021.

Yanlord's 2023 performance has similarly been affected by the market downturn. The Group's revenue increased by 51.1% to RMB43.395 billion driven mainly by the delivery of a higher-priced project in Shanghai as well as an increase in GFA delivered during the reporting period. However, the delivery of projects with lower gross profit margins, resulted in a marginal increase to gross profit, along with write-down of various completed properties for sale and properties under development for sale located in Shenzhen, Wuxi, Zhuhai and Chengdu in the PRC, profit was eroded. Consequently, Yanlord recorded a loss attributable to owners of the Company amounting to RMB934 million, which our management deeply regret."

Commenting on the performance of property investment and hotel operations and other business portfolio, Mr. Zhong said, "Income from property investment and hotel operations of the Group increased by 32.1% to RMB1.747 billion in FY 2023 compared to FY 2022, driven by strong domestic tourism demand after the lifting of COVID-19 control measures in early 2023, of which, occupancy and income of all of our hotel operations rebounded substantially in FY 2023, with hotels in Sanya and Zhuhai, as well as serviced apartment in Nanjing achieved new record of income since the respective openings. In addition, the new projects, namely Yanlord Reverie Plaza (仁恒梦创广场) in Shenzhen and community retail space of Yanlord Begonia Park (仁恒海棠公园) in Haikou, with occupancy rates reached 95% and 96%, respectively, by the end of 2023, and soft opening of Cangjie Commercial Plaza (仓街商业广场) in Suzhou held on September 28, 2023, are expected to continue contributing sustained growth in rental income of the Group. In Singapore, with continued influx of tourists and increased business activities in 2023, the occupancy rates and rental income of the Group's investment properties, hotels and serviced apartments



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in Singapore continued to experience sustained growth in rental income and occupancy rate. Income from property management of the Group also recorded an increase of 25.4% in FY 2023 to RMB1.253 billion compared to FY 2022 primarily attributable to the increase in property area under management. Concurrently, the Group's income from various non-properties businesses also achieved notable business progress in the post-pandemic economic resurgence with income increased by 35.4% to RMB2.257 billion in FY 2023 compared to FY 2022."

RMB68.212 billion of Accumulated Property Contracted Pre-Sales Pending Recognition

As at December 31, 2023, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB68.212 billion on a total GFA of approximately 2.0 million sqm, pending recognition in the first half of the financial year ending December 31, 2024 and beyond.

New Launches in the First Half of 2024

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 first half of 2024, namely:

- Yangtze River Delta: Suhe Century (晋元华庭) in Shanghai; Yanlord Phoenix Hill (Phase 1) (凤凰山居, 一期), SKY LAND (城市星皓雅园), The Times Garden (江和花园) and Nanjing Jiangning No. 2022G93 Land (南京江宁 2022G93 号地块) in Nanjing; Park In City (江湾茗湖雅园) in Yangzhou; STARRY BAY (滨湖湾), Yanlord PRELAND (Phase 1) (仁恒·叙澜庭, 一期) and XI TANG (溪棠四季花园) in Suzhou; RIVER PARK (仁恒·紫琅世纪) in Nantong; Marina One (清源听澜居), Tang Song (山棠雅园) and THE ALTSTADT (Phase 1) (耕读锦绣院, 一期) in Wuxi;
- Bohai Rim: Star Century (恒美雅苑) and Yilu Gardens (依潞花园) in Tianjin;
- Western China: Stream In Cloud (Phase 3) (溪云居, 三期) in Chengdu;
- Greater Bay Area: Yanlord The Great Bay (Phase 1 and 2) (仁恒滨海湾花园, 一及二期) in Zhuhai;
- 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) and PUTTING LAND (Phase 1) (长天云汀, 一期) in Haikou.

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Disclaimer

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

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



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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, Yanlord 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, Dairy Farm Residences and Hillock Green.

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; Yanlord Reverie Plaza in Shenzhen; Cangjie Commercial Plaza in Suzhou; Orchard Summer Palace in Shenyang; and various Yanlord Lane community retail outlets across multiple cities, in the PRC. In Singapore, the Group holds a high-quality investment property portfolio and hotels, 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 of the Group.

More information about Yanlord can be found on the Company's corporate website at www.yanlordland.com.

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