



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

---

### YANLORD REPORTS REVENUE OF RMB19.953 BILLION AND LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY OF RMB486 MILLION

- The Group's revenue for 1H 2024 was RMB19.953 billion, an increase of 34.8% compared to 1H 2023
- Income from property development, property investment and hotel operations, and property management for 1H 2024 increased by 42.4%, 1.9% and 0.4% to RMB17.488 billion, RMB894 million and RMB591 million, respectively, while income from other segment decreased by 7.2% to RMB980 million, compared to 1H 2023
- Gross profit decreased by 37.0% to RMB2.619 billion in 1H 2024 with gross profit margin decreased by 15.0 percentage points to 13.1% from 28.1%, compared to 1H 2023
- The Group reported a loss for the period of RMB421 million and a loss attributable to the owners of the Company of RMB486 million in 1H 2024, mainly due to write-down of completed properties for sale and properties under development for sale and net impairment losses on financial assets
- The Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks for 1H 2024 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
- As at June 30, 2024, the Group together with its joint ventures and associates' accumulated property contracted pre-sales pending recognition in second half of 2024 and beyond was RMB53.612 billion on a total contracted GFA of approximately 1.6 million sqm
- As at June 30, 2024, the Group's total debt decreased by 10.1% to RMB30.071 billion, with cash and cash equivalents of RMB10.642 billion, and net gearing ratio of the Group decreased by 1.4 percentage points to 45.3%, compared to last financial year end

**Singapore / Hong Kong – August 14, 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 ended June 30, 2024 (“1H 2024”).

The Group's revenue increased by 34.8% to RMB19.953 billion in 1H 2024 compared to the six months ended June 30, 2023 (“1H 2023”). Income from property development increased by 42.4% to RMB17.488 billion in 1H 2024, primarily attributable to projects with a higher average selling price (“ASP”) per square metre (“sqm”) and an increase in gross floor area (“GFA”) delivered to customers during the period. The higher ASP in 1H 2024 was mainly attributable to the change in composition of product-mix delivered during the reporting period. The main projects delivered in 1H 2024 included 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.

In 1H 2024, the Group's gross profit decreased by 37.0% to RMB2.619 billion, with gross profit margin decreased by 15.0 percentage points to 13.1%. The Group reported a loss for the period of RMB421 million and a loss attributable to the owners of the Company of RMB486 million in 1H 2024, mainly due to the write-down to net realisable value of completed properties for sale and properties under development for sale amounting to RMB730 million and increase in the net impairment losses on financial assets amounting to RMB369 million.



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

---

### **Property Contracted Pre-sales for 1H 2024**

The Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks for 1H 2024 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. ASP decreased by 17.4% to RMB21,776 per sqm for 1H 2024 compared to 1H 2023 mainly due to the change in the composition of product-mix being pre-sold during the period.

### **RMB53.612 billion of Accumulated Property Contracted Pre-Sales Pending Recognition**

As at June 30, 2024, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates was RMB53.612 billion on a total GFA of approximately 1.6 million sqm, pending recognition in the second half of 2024 and beyond.

### **Prudent Financial Management, Total Debt Decreased by 10.1% with Lower Average Cost of Borrowings**

As at June 30, 2024, the Group's total debt decreased by 10.1% to RMB30.071 billion from last financial year end with cash and cash equivalents of RMB10.642 billion. Net gearing ratio decreased by 1.4 percentage points to 45.3% as at June 30, 2024 from 46.7% as at December 31, 2023. In 1H 2024, average cost of borrowing decreased to 5.1%, and interest paid reduced by 30.9% to RMB849 million from RMB1.229 billion in 1H 2023, demonstrating the Group's commitment to its longstanding prudent financial management strategies and operational capabilities amid the challenging business and financial environment during the reporting period. As at June 30, 2024, the Group held a total asset of RMB135.925 billion.

Commenting on the Group's performance and industry prospect, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "In the first half of 2024, the real estate industry in the PRC continued to face the ongoing hardships. During this period, the national total investment in residential developments, new construction starts and completions of residential developments in terms of GFA, and primary residential property sales in the PRC decreased by 10.4%, 23.6%, 21.7% and 26.9%, respectively, compared to 1H 2023. Due to the market downturn and as PRC being its primary market, the Group's property sales performance was not spared. With the write-down of completed properties for sale and properties under development for sale and net impairments losses on financial assets totalling RMB1.098 billion before tax, the Group recorded a loss attributable to owners of the Company amounting to RMB486 million. In response to the downturn, the PRC government has implemented several measures, including reducing mortgage interest rates, lowering down payment thresholds for home purchases, and relaxing purchase restrictions. These stimulating measures have had positive outcome for the real estate market in some cities. The Group will closely monitor market trends and adjust its strategies promptly, while maintaining financial health, to maximise and safeguard shareholder value."

On the performance of property investment and hotel operations as well as other non-property business portfolio, Mr. Zhong said, "Income from property investment and hotel operations of the Group increased marginally by 1.9% to RMB894 million in 1H 2024. Income from property investment and hotel operations in Singapore recorded steady growth, while income from hotel operations in the PRC declined. Retail and office leasing activities were also under pressure during the period. This contrasting trend is closely tied to the macroeconomic conditions and is common across the industry. The Group's income from property management and various non-property businesses remained stable in 1H 2024. The Group will continue to refine its capabilities in operation and management to maintain the asset quality and lay a solid foundation for the income from these operating properties."

- End -



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

---

### 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.*

*While the Group has taken reasonable care to ensure the accuracy and completeness of the information provided in this press release, 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 press release.*

*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.*



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

---

### 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, residential developments, namely, Leedon Green and Dairy Farm Residences were completed and delivered to the customers, while Hillock Green is under-development.

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](http://www.yanlordland.com).

### Analysts & Media Contact:

<b>Michelle Sze</b> <b>Head of Investor Relations</b> <b>Yanlord Land Group Limited</b> Phone: (852) 2861 0608 <a href="mailto:Michelle.sze@yanlord.com.hk">Michelle.sze@yanlord.com.hk</a>	<b>Emma Xu</b> <b>Investor Relations and Corporate Communication Executive</b> <b>Yanlord Land Group Limited</b> Phone:(65) 6336 2922 <a href="mailto:Emma.xu@yanlord.com.sg">Emma.xu@yanlord.com.sg</a>
---	--