



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED DECEMBER 31, 2024

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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

A. Condensed Interim Consolidated Statement of Profit or Loss

GROUP							
	Note	2H 2024	2H 2023	Change %	FY 2024	FY 2023	Change %
		RMB'000	RMB'000	+/(-)	RMB'000	RMB'000	+/(-)
Revenue	7	16,443,544	28,589,661	(42)	36,396,694	43,395,421	(16)
Cost of sales		(15,630,544)	(24,461,672)	(36)	(32,965,090)	(35,108,304)	(6)
Gross profit		813,000	4,127,989	(80)	3,431,604	8,287,117	(59)
Other operating income and other gains		121,209	219,477	(45)	335,584	425,299	(21)
Fair value loss on investment properties		(222,345)	(532,730)	(58)	(222,345)	(532,730)	(58)
Selling expenses		(312,274)	(390,675)	(20)	(638,279)	(688,370)	(7)
Administrative expenses		(514,933)	(726,977)	(29)	(1,080,598)	(1,341,581)	(19)
Net impairment losses on financial assets		(1,735,624)	(1,059,497)	64	(2,104,184)	(1,062,324)	98
Other operating expenses		(61,737)	(672,572)	(91)	(79,495)	(694,694)	(89)
Finance cost		(459,217)	(700,548)	(34)	(1,000,633)	(1,296,215)	(23)
Share of profit (loss) of associates		38,158	(96,477)	NM	38,840	(91,034)	NM
Share of profit of joint ventures		596,427	14,571	3,993	632,083	47,682	1,226
(Loss) Profit before income tax		(1,737,336)	182,561	NM	(687,423)	3,053,150	NM
Income tax		(1,604,908)	(2,376,455)	(32)	(3,075,885)	(3,775,543)	(19)
Loss for the period/year	8	(3,342,244)	(2,193,894)	52	(3,763,308)	(722,393)	421
Loss attributable to:							
Owners of the Company		(2,936,469)	(2,028,886)	45	(3,422,438)	(933,614)	267
Non-controlling interests		(405,775)	(165,008)	146	(340,870)	211,221	NM
		(3,342,244)	(2,193,894)	52	(3,763,308)	(722,393)	421
Loss per share (Renminbi cents)	9						
- Basic and diluted		(152.03)	(105.04)	45	(177.19)	(48.34)	267

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			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Loss for the period/year	(3,342,244)	(2,193,894)	(3,763,308)	(722,393)
Other comprehensive income (expense):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Currency translation difference	659,167	(15,007)	601,324	244,523
Change in fair value of financial assets at fair value through other comprehensive income	3,437	(20,922)	(5,652)	18,829
Remeasurements of defined benefit pension plans	(4,906)	18,667	(4,906)	18,667
Income tax relating to components of other comprehensive income	1,228	(4,667)	1,228	(4,667)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation difference	(632,502)	241,280	(852,676)	(26,637)
Share of other comprehensive (expense) income of associates	(2,957)	9,150	(7,359)	8,850
Other comprehensive income (expense) for the period/year, net of tax	23,467	228,501	(268,041)	259,565
Total comprehensive expense for the period/year	(3,318,777)	(1,965,393)	(4,031,349)	(462,828)
Total comprehensive expense attributable to:				
Owners of the Company	(2,908,872)	(1,799,019)	(3,686,198)	(673,095)
Non-controlling interests	(409,905)	(166,374)	(345,151)	210,267
	(3,318,777)	(1,965,393)	(4,031,349)	(462,828)



YANLORD LAND GROUP LIMITED

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C. Condensed Interim Statements of Financial Position

		GROUP		COMPANY	
	<u>Note</u>	31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment		3,396,206	3,582,298	-	-
Investment properties	10	36,471,494	35,599,106	-	-
Right-of-use assets		41,571	29,228	-	-
Properties for development	11	1,397,856	1,684,362	-	-
Investments in subsidiaries		-	-	13,051,582	21,371,761
Investments in associates		1,421,184	1,675,600	-	-
Investments in joint ventures		7,230,808	7,106,068	-	-
Other receivables and deposits		1,255,304	2,063,862	-	-
Non-trade amounts due from:					
Associates		443,211	636,087	-	-
Joint ventures		842,737	1,687,387	-	-
Non-controlling shareholders of subsidiaries		1,331,390	1,575,675	-	-
Financial assets at fair value through other comprehensive income		158,066	164,096	-	-
Intangible assets		2,092	2,092	-	-
Deferred tax assets		664,882	965,436	-	-
Pledged bank deposits		-	6,005	-	-
Total non-current assets		54,656,801	56,777,302	13,051,582	21,371,761
Current assets					
Inventories		162,167	171,292	-	-
Completed properties for sale	11	10,748,357	12,324,425	-	-
Properties under development for sale	11	20,767,239	46,456,204	-	-
Trade receivables		767,481	1,084,881	-	-
Other receivables and deposits		4,288,118	6,852,747	32	17
Non-trade amounts due from:					
Subsidiaries		-	-	-	453,690
Associates		1,215,766	1,425,238	-	-
Joint ventures		4,087,718	4,971,023	-	-
Non-controlling shareholders of subsidiaries		8,140,935	8,891,769	-	-



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	GROUP		COMPANY	
Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Other related parties	4,686	4,816	-	-
Income tax prepayment	1,594,915	2,752,175	-	-
Pledged bank deposits	52,331	15,175	-	-
Cash and cash equivalents	10,190,490	13,007,349	3,003	1,892
Total current assets	62,020,203	97,957,094	3,035	455,599
Total assets	116,677,004	154,734,396	13,054,617	21,827,360

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	12	7,261,726	7,261,726	7,261,726	7,261,726
Reserves		23,494,307	27,062,232	5,057,779	880,512
Equity attributable to owners of the Company		30,756,033	34,323,958	12,319,505	8,142,238
Non-controlling interests		8,444,987	9,415,166	-	-
Total equity		39,201,020	43,739,124	12,319,505	8,142,238

Non-current liabilities

Bank and other borrowings					
– due after one year	14	13,897,298	17,265,500	-	-
Senior notes	14	3,582,611	3,522,193	-	-
Lease liabilities		28,705	22,976	-	-
Deferred tax liabilities		3,955,847	4,040,010	-	-
Other payables		275,138	272,698	-	-
Non-trade amounts due to:					
Joint ventures		201,797	163,510	-	-
Non-controlling shareholders of subsidiaries	14	3,988,655	4,598,852	-	-
Other related party	14	717,191	-	-	-
Deferred income		28,876	10,983	-	-
Total non-current liabilities		26,676,118	29,896,722	-	-



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	<u>Note</u>	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Bank and other borrowings					
– due within one year	14	6,248,184	6,680,273	-	-
Senior notes	14	-	2,547,479	-	-
Lease liabilities		17,113	10,976	-	-
Trade payables		10,998,850	13,481,065	-	-
Other payables		4,828,900	5,526,087	4,594	4,435
Contract liabilities		10,131,186	33,384,203	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	728,389	13,677,998
Associates		892,679	901,364	-	-
Joint ventures		8,111,548	8,438,062	-	-
Directors		2,129	2,689	2,129	2,689
Non-controlling shareholders of					
subsidiaries	14	3,321,001	3,622,476	-	-
Other related party		76,935	-	-	-
Put liability to acquire non-controlling					
interests		19,539	127,591	-	-
Income tax payable		6,151,802	6,376,285	-	-
Total current liabilities		50,799,866	81,098,550	735,112	13,685,122
Total equity and liabilities		116,677,004	154,734,396	13,054,617	21,827,360

See accompanying notes to condensed interim financial statements.



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D. Condensed Interim Statements of Changes in Equity

GROUP

Balance at January 1, 2023

Total comprehensive expense for the year:

Loss for the year

Other comprehensive income for the year

Total

Transactions with owners, recognised directly in equity:

Change of interest in subsidiaries

Change of control from a subsidiary to an associate

Disposal of subsidiaries

Liquidation of a subsidiary

Capital injection from non-controlling shareholders

Capital withdrawal by a non-controlling shareholder

Dividends declared to non-controlling shareholders

Share of share option reserve from associates

Put liability to acquire non-controlling interest

Appropriations

Total

Transfer on disposal of financial assets at fair value through other comprehensive income

Balance at December 31, 2023

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
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
-	-	-	-	-	-	(933,614)	(933,614)	211,221	(722,393)
-	-	218,924	-	-	27,679	13,916	260,519	(954)	259,565
-	-	218,924	-	-	27,679	(919,698)	(673,095)	210,267	(462,828)
-	-	-	-	-	(27,700)	-	(27,700)	(71,831)	(99,531)
-	-	-	-	-	(1)	1	-	(7,998)	(7,998)
-	-	(1)	-	-	68	(67)	-	-	-
-	-	-	(56)	-	845	(679)	110	(110)	-
-	-	-	-	-	-	-	-	112,899	112,899
-	-	-	-	-	-	-	-	(92,158)	(92,158)
-	-	-	-	-	-	-	-	(1,119,065)	(1,119,065)
-	-	-	-	-	517	-	517	-	517
-	-	-	-	-	56,282	-	56,282	-	56,282
-	-	-	290,614	-	-	(290,614)	-	-	-
-	-	(1)	290,558	-	30,011	(291,359)	29,209	(1,178,263)	(1,149,054)
-	-	-	-	-	5,276	(5,276)	-	-	-
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



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GROUP

Balance at January 1, 2024

Total comprehensive expense for the year:

Loss for the year

Other comprehensive expense for the year

Total

Transactions with owners, recognised directly in equity:

Disposal of a subsidiary

Disposal of an associate

Liquidation of a subsidiary

Capital injection from a non-controlling shareholder

Capital withdrawal by non-controlling shareholders

Dividends declared to non-controlling shareholders

Put liability to acquire non-controlling interest

Appropriations

Total

Transfer on derecognition of financial assets at fair value through other comprehensive income held by an associate

Balance at December 31, 2024

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
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
-	-	-	-	-	-	(3,422,438)	(3,422,438)	(340,870)	(3,763,308)
-	-	(247,094)	-	-	(13,011)	(3,655)	(263,760)	(4,281)	(268,041)
-	-	(247,094)	-	-	(13,011)	(3,426,093)	(3,686,198)	(345,151)	(4,031,349)
-	-	-	-	-	-	-	-	(663)	(663)
-	-	-	-	-	(22,291)	22,291	-	-	-
-	-	-	(99)	-	-	99	-	-	-
-	-	-	-	-	-	-	-	280	280
-	-	-	-	-	-	-	-	(280,606)	(280,606)
-	-	-	-	-	-	-	-	(344,766)	(344,766)
-	-	-	-	-	119,000	-	119,000	-	119,000
-	-	-	62,890	-	-	(62,890)	-	-	-
-	-	-	62,791	-	96,709	(40,500)	119,000	(625,755)	(506,755)
-	-	-	-	-	(2,367)	1,640	(727)	727	-
7,261,726	(132,309)	(652,155)	4,225,177	(1,834,019)	(1,276,046)	23,163,659	30,756,033	8,444,987	39,201,020



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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
COMPANY					
Balance at January 1, 2023	7,261,726	(132,309)	322,762	413,285	7,865,464
Total comprehensive income for the year:					
Loss for the year	-	-	-	(17,554)	(17,554)
Other comprehensive income for the year	-	-	294,328	-	294,328
Total	-	-	294,328	(17,554)	276,774
Balance at December 31, 2023	7,261,726	(132,309)	617,090	395,731	8,142,238
Total comprehensive income for the year:					
Profit for the year	-	-	-	4,261,377	4,261,377
Other comprehensive expense for the year	-	-	(84,110)	-	(84,110)
Total	-	-	(84,110)	4,261,377	4,177,267
Balance at December 31, 2024	7,261,726	(132,309)	532,980	4,657,108	12,319,505



YANLORD LAND GROUP LIMITED

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E. Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		FY 2024	FY 2023
		RMB'000	RMB'000
Operating activities			
(Loss) Profit before income tax		(687,423)	3,053,150
Adjustments for:			
Net impairment losses on financial assets		2,104,184	1,062,324
Write-down of completed properties for sale and properties under development for sale		3,369,596	1,452,529
Depreciation expense		270,353	292,516
Dividend income from financial assets at fair value through other comprehensive income		(5,870)	(7,139)
Fair value loss on investment properties		222,345	532,730
Fair value gain on financial asset at fair value through profit or loss		(375)	(90)
Fair value loss from put liability to acquire non-controlling interests		10,948	46,143
Finance cost		1,000,633	1,296,215
Interest income		(164,910)	(287,632)
Gain on change of control from a subsidiary to an associate	17	-	(2)
Gain on repurchase of senior notes		-	(7,932)
Net gain on disposal of property, plant and equipment		(7,618)	(876)
(Gain) Loss on disposal of subsidiaries	18	(1,370)	41,059
Net gain on disposal of associates		(84,597)	-
Loss on disposal of joint ventures		-	577,010
Gain on lease modification		(1,311)	(835)
Provision for development charge written-back		-	(25,294)
Share of (profit) loss of associates		(38,840)	91,034
Share of profit of joint ventures		(632,083)	(47,682)
Operating cash flows before movements in working capital		5,353,662	8,067,228
Properties for development		(58,420)	(217,728)
Inventories		9,150	41,055
Completed properties for sale		28,493,313	31,913,020
Properties under development for sale		(4,914,766)	(9,991,970)
Trade and other receivables and deposits		2,654,124	673,547
Trade and other payables		(1,895,109)	1,120,839
Contract liabilities		(23,253,017)	(22,501,621)
Cash generated from operations		6,388,937	9,104,370
Interest paid		(1,572,241)	(2,358,989)
Income tax paid		(2,277,117)	(2,265,016)
Net cash from operating activities		2,539,579	4,480,365



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	Note	GROUP	
		FY 2024	FY 2023
		RMB'000	RMB'000
Investing activities			
Change of control from a subsidiary to an associate	17	-	(15,087)
Investments in associates		(523)	(6,306)
Investments in joint ventures		(950)	(50,050)
Proceeds from capital reduction of an associate		99,000	-
Proceeds from capital reduction of joint ventures		89,155	501,071
Dividend received from associates		40,065	11,956
Dividend received from joint ventures		-	40,000
Dividend received from financial assets at fair value through other comprehensive income		5,870	7,139
Interest received		192,480	300,022
(Increase) Decrease in pledged bank deposits		(31,151)	4,836
Proceeds on disposal of property, plant and equipment		21,643	6,126
Net proceeds on disposal of subsidiaries	18	(2,612)	421,486
Proceeds on disposal of interest in associates		228,578	-
Proceeds on disposal of interest in joint ventures		-	98,821
Proceeds on disposal of financial assets at fair value through other comprehensive income		-	188,671
Proceeds on disposal of financial asset at fair value through profit or loss		45,075	17,690
Payment for property, plant and equipment		(95,290)	(94,239)
Payment for investment properties		(507,492)	(1,308,027)
Purchase of financial asset at fair value through profit or loss		(44,700)	(17,600)
Advance to associates		(123,611)	(491,403)
Repayment from associates		333,957	544,030
Advance to joint ventures		(525,408)	(329,485)
Repayment from joint ventures		1,038,093	1,749,275
Advance to non-controlling shareholders of subsidiaries		(105,281)	(237,181)
Repayment from other related party		145	-
Net cash from investing activities		657,043	1,341,745



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	GROUP	
	FY 2024	FY 2023
Note	RMB'000	RMB'000
Financing activities		
Dividends paid to non-controlling shareholders of subsidiaries	(204,986)	(1,007,643)
Redemption and repurchase of senior notes	(2,557,760)	(2,433,490)
Proceeds from bank and other borrowings	7,707,565	8,604,354
Repayment of bank and other borrowings	(11,556,835)	(19,502,157)
Repayment of lease liabilities	(14,631)	(73,914)
Advance from associates	980	29,700
Repayment to associates	(8,800)	(54,381)
Advance from joint ventures	224,261	574,792
Repayment to joint ventures	(102,228)	(1,004,643)
Repayment to directors	(2,621)	(27,821)
Advance from non-controlling shareholders of subsidiaries	550,897	1,664,949
Repayment to non-controlling shareholders of subsidiaries	(695,867)	(116,523)
Advance from other related party	780,598	-
Capital injection from non-controlling shareholders of subsidiaries	240	6,190
Capital withdrawal by non-controlling shareholders of subsidiaries	(113,526)	(92,158)
Acquisition of non-controlling interests in subsidiaries	-	(12,084)
Net cash used in financing activities	(5,992,713)	(13,444,829)
Net decrease in cash and cash equivalents	(2,796,091)	(7,622,719)
Cash and cash equivalents at beginning of year	13,007,349	20,696,044
Effect of exchange rate changes on the balances of cash held in foreign currencies	(20,768)	(65,976)
Cash and cash equivalents at end of year	10,190,490	13,007,349

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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") for the six months ended December 31, 2024 ("2H 2024") and as at or for the full financial year ended December 31, 2024 ("FY 2024"), with the comparative financial statements for the six months ended December 31, 2023 ("2H 2023") and as at or for the full financial year ended December 31, 2023 ("FY 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 2H 2024 and FY 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 FY 2023.

The accounting policies and methods of computation adopted in the condensed interim financial statements for 2H 2024 and FY 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 2H 2024 and FY 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 year, 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	30,709,774	39,385,274	3,003	455,582
Financial assets at fair value through other comprehensive income ("FVTOCI")	158,066	164,096	-	-
	<u>30,867,840</u>	<u>39,549,370</u>	<u>3,003</u>	<u>455,582</u>
Financial liabilities				
Financial liabilities at amortised cost	56,204,549	65,777,850	735,112	13,685,122
Financial liabilities at fair value through profit or loss ("FVTPL"):				
Put liability to acquire non-controlling interests	19,539	127,591	-	-
	<u>56,224,088</u>	<u>65,905,441</u>	<u>735,112</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	
		31.12.2024	31.12.2023
		RMB'000	RMB'000
GROUP			
Put liability to acquire non-controlling interests	Level 3	(19,539)	(127,591)
Financial assets at FVTOCI	Level 1	22,302	28,279
Financial assets at FVTOCI	Level 3	135,764	135,817

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

	GROUP			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of properties to key management personnel and close members of their families	-	1,961	-	1,961
Waiver of interest income from an associate	-	32,077	-	32,077
Waiver of interest income from joint ventures	4,457	-	4,457	-
Interest income from associates	2,836	6,434	5,720	16,670
Interest income from joint ventures	2,978	12,053	3,436	36,597
Other income from associates	92,821	144,093	205,032	265,472
Other income from joint ventures	147,076	119,071	338,987	275,998
Other income from other related party	1,104	2,069	2,646	4,001
Interest expense to joint ventures	8,330	26,302	8,330	26,302
Interest expense to other related party	20,154	-	29,487	-
Interest expense on senior notes to directors	18,518	21,842	41,352	40,884
Other expense to joint ventures	4,565	1,409	4,738	1,422

As at December 31, 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 RMB20 million and RMB19 million (December 31, 2023 : RMB0.7 million and RMB0.6 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 2H 2024 are RMB4 million and RMB0.6 million (2H 2023 : RMB6 million and RMB0.1 million) and RMB9 million and RMB1 million for FY 2024 (FY 2023 : RMB11 million and RMB0.2 million), respectively. As at December 31, 2024, the Group has contracted with a joint venture for future minimum lease receipts of RMB1.007 billion (December 31, 2023 : RMB1.101 billion). As at December 31, 2024, advance amounting to RMB8 million and RMB0.01 million (December 31, 2023 : RMB7 million and RMB0.6 million) have been received from a joint venture in respect of the lease of properties and from an associate in respect of property management services respectively.



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As at December 31, 2024, non-trade amount due to other related party amounting to RMB717 million (December 31, 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 December 31, 2024, the director(s) of the Group has/have held a portion of senior notes amounting to US\$102 million (equivalent to RMB735 million) (December 31, 2023 : US\$165 million (equivalent to RMB1.170 billion)).

6. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the reporting period under review.

7. Segment and revenue information

The Group's reportable operating segments are as follows:

- (i) Property development: Development of residential, commercial and other properties.
- (ii) Property investment and hotel operations: Leasing of properties to generate rental income and to gain from the appreciation in the value of the properties in the long term and operating hotels to generate accommodation service and related income.
- (iii) Property management: Provision of property management and ancillary services.
- (iv) Others: Investment holding, project management business for projects bearing the "Yanlord" brand name, manufacture of die-cast precision parts and components, supply and installation of building materials, provision of system integration for security and surveillance, satellite and telecommunication and others such as sand mining.

7.1 Reportable segment

Information regarding the operations of each reportable segment is included below. Management monitors the operating results of each operating segment for the purpose of making decisions on resource allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	GROUP			
	Revenue			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	13,754,586	25,854,077	31,242,956	38,138,221
Property investment and hotel operations	937,198	869,672	1,831,186	1,747,172
Property management	842,127	664,233	1,432,990	1,252,622
Others	909,633	1,201,679	1,889,562	2,257,406
Total	16,443,544	28,589,661	36,396,694	43,395,421



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	GROUP			
	(Loss) Profit before income tax			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	(1,064,747)	507,453	(545,887)	3,154,369
Property investment and hotel operations	81,227	(221,068)	428,941	39,063
Property management	87,191	130,934	205,323	191,994
Others	(841,007)	(234,758)	(775,800)	(332,276)
Total	(1,737,336)	182,561	(687,423)	3,053,150

Segment profit represents the profit earned by each segment as determined using the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Segment assets

	GROUP	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
Property development	64,133,827	95,650,741
Property investment and hotel operations	38,731,459	38,815,016
Property management	1,035,483	955,030
Others	12,776,235	19,313,609
Total assets	116,677,004	154,734,396

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			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	17,543	29,394	38,437	74,628
Property investment and hotel operations	63,979	62,866	125,953	126,565
Property management	2,367	4,921	5,322	7,728
Others	45,275	43,488	100,726	83,874
Total	129,164	140,669	270,438	292,795

	GROUP			
	Additions to non-current assets			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	24,753	78,502	41,485	224,385
Property investment and hotel operations	45,248	1,069,192	92,099	1,315,748
Property management	1,504	5,466	5,938	7,293
Others	39,262	29,094	82,376	72,907
Total	110,767	1,182,254	221,898	1,620,333



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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	
	2H 2024	2H 2023	FY 2024	FY 2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
PRC	15,636,750	27,711,540	34,836,743	41,584,542	37,197,863	36,675,259
Singapore	506,553	580,527	971,933	1,228,506	12,197,725	12,425,794
Others	300,241	297,594	588,018	582,373	565,623	577,701
Total	16,443,544	28,589,661	36,396,694	43,395,421	49,961,211	49,678,754

7.2 Disaggregation of Revenue

	GROUP			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or services				
Income from property development				
– sales of properties	13,754,586	25,854,077	31,242,956	38,138,221
Income from hotel operations	230,032	273,676	489,440	576,124
Income from property management	842,127	664,233	1,432,990	1,252,622
Income from others	909,633	1,201,679	1,889,562	2,257,406
	15,736,378	27,993,665	35,054,948	42,224,373
Income from property investment				
– lease of properties	707,166	595,996	1,341,746	1,171,048
Total	16,443,544	28,589,661	36,396,694	43,395,421
Timing of revenue of recognition				
A point in time	14,727,355	25,593,926	32,207,705	38,093,618
Over time	1,009,023	2,399,739	2,847,243	4,130,755
Total	15,736,378	27,993,665	35,054,948	42,224,373



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8. Loss for the period/year

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

	GROUP			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Net impairment losses on financial assets	1,735,624	1,059,497	2,104,184	1,062,324
Write-down of completed properties for sale and properties under development for sale ¹	2,639,994	1,452,529	3,369,596	1,452,529
Depreciation expense	129,149	140,581	270,353	292,516
Dividend income from financial assets at FVTOCI	(4,837)	(5,444)	(5,870)	(7,139)
Fair value loss on investment properties	222,345	532,730	222,345	532,730
Fair value gain on financial asset at FVTPL	(215)	(52)	(375)	(90)
Fair value loss from put liability to acquire non-controlling interests	10,948	46,143	10,948	46,143
Finance cost	459,217	700,548	1,000,633	1,296,215
Interest income	(64,404)	(127,802)	(164,910)	(287,632)
Gain on change of control from a subsidiary to an associate	-	(2)	-	(2)
Gain on repurchase of senior notes	-	(7,932)	-	(7,932)
Net gain on disposal of property, plant and equipment	(227)	(141)	(7,618)	(876)
(Gain) Loss on disposal of subsidiaries	(1,370)	41,059	(1,370)	41,059
Net gain on disposal of associates	(4,111)	-	(84,597)	-
Loss on disposal of joint ventures	-	577,010	-	577,010
Gain on lease modification	(389)	-	(1,311)	(835)
Provision for development charge written-back	-	(25,294)	-	(25,294)
Net foreign exchange loss	5,850	69,692	13,336	88,854
Adjustments for under (over) provision of tax in respect of prior years	1,075	(44,338)	115,281	73,699

¹ Write-down of completed properties for sale and properties under development for sale was included in "Cost of sales" in the consolidated statement of profit or loss.



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9. Loss per share

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

	GROUP			
	2H 2024	2H 2023	FY 2024	FY 2023
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Loss</u>				
Loss for the purposes of basic and diluted loss per share (loss attributable to owners of the Company)	(2,936,469)	(2,028,886)	(3,422,438)	(933,614)
<u>Number of shares</u>				
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376
Loss per share (Renminbi cents):				
Basic and diluted	(152.03)	(105.04)	(177.19)	(48.34)

There is no potential dilutive ordinary share in 2H 2024 and 2H 2023 as well as FY 2024 and FY 2023.

10. Investment properties

	GROUP	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
At fair value:		
Balance as at beginning of year	35,599,106	31,236,480
Additions	77,785	1,737,734
Change in fair value	(222,345)	(532,730)
Transfer from properties for development	320,990	-
Transfer from completed properties for sale	815,752	2,719,183
Exchange difference	(119,794)	438,439
Balance as at end of year	36,471,494	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.



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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.

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

	GROUP	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	1,397,856	1,684,362
Completed properties for sale (Current assets)	10,748,357	12,324,425
Properties under development for sale (Current assets)	20,767,239	46,456,204
	32,913,452	60,464,991

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

	31.12.2024	30.06.2024	31.12.2023
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 December 31, 2024 (June 30, 2024 : Nil; December 31, 2023 : Nil).



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13. Treasury shares

During 2H 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 December 31, 2024; June 30, 2024; and December 31, 2023, are as follows:

	31.12.2024	30.06.2024	31.12.2023
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 December 31, 2024 (June 30, 2024 : Nil; December 31, 2023 : Nil). The total number of issued shares of the Company excluding treasury shares as at December 31, 2024; June 30, 2024; and December 31, 2023, are as follows:

	31.12.2024	30.06.2024	31.12.2023
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.

	GROUP	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand:		
- Secured	6,223,373	3,675,485
- Unsecured	1,175,077	6,940,356
	7,398,450	10,615,841
Amount repayable after one year:		
- Secured	13,568,198	14,461,806
- Unsecured	5,408,272	8,359,606
	18,976,470	22,821,412
Total	26,374,920	33,437,253

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 FY 2024 and FY 2023, respectively.

16. Net asset value

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	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 year	15.92	17.77	6.38	4.22

17. Change of control from a subsidiary to an associate

There was no change of control from subsidiaries to associates in 2024.

The Group relinquished control over Nanjing Xinghuiheng Enterprise Management Co., Ltd. ("Nanjing Xinghuiheng"), with effect from November 22, 2023, as a result of the disposal of 55% equity interest in Nanjing Xinghuiheng. Accordingly, Nanjing Xinghuiheng ceased to be a subsidiary of the Group and was classified as 5%-owned associate.

The following summarises the details of the change of control:

	GROUP FY 2023 RMB'000
Current assets	327,204
Current liabilities	(307,208)
Net assets at date of change of control	19,996
Non-controlling interests	(7,998)
Net assets derecognised	11,998
Gain on change of control	
Consideration received in previous year	11,000
Net asset derecognised	(11,998)
Fair value of retained interest	1,000
	2
Net cash outflow arising from change of control	
Consideration received	-
Cash and cash equivalents derecognised	(15,087)
	(15,087)



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18. Disposal of subsidiaries

The Group disposed of Shenzhen Dreamgallery Cinema Management Co., Ltd. in 2024.

The Group disposed of Greens Investments Limited and Guiyang Yanlord Property Management Co., Ltd. in 2023.

The net assets at the date of disposal were as follows:

	GROUP	
	FY 2024	FY 2023
	RMB'000	RMB'000
Non-current assets	7,996	581,477
Current assets	5,811	2,364
Non-current liabilities	(2,240)	-
Current liabilities	(9,450)	(120,902)
Net assets at date of disposal	2,117	462,939
Non-controlling interests	(663)	-
Net assets derecognised	1,454	462,939
Gain (Loss) on disposal		
Consideration received	2,824	421,880
Net asset derecognised	(1,454)	(462,939)
	1,370	(41,059)
Net cash (outflow) inflow arising on disposal		
Cash consideration received	2,824	421,880
Less: Cash and cash equivalents derecognised	(5,436)	(394)
	(2,612)	421,486

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 December 31, 2024 and the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income for 2H 2024 and FY 2024 as well as 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 FY 2024 and their explanatory notes have not been audited or reviewed by the auditors of the Company.



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2. Review of performance of the Group

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

Revenue and cost of sales

The Group's revenue decreased by 42.5% or RMB12.146 billion to RMB16.444 billion for 2H 2024 from RMB28.590 billion for 2H 2023 and by 16.1% or RMB6.999 billion to RMB36.397 billion for FY 2024 from RMB43.395 billion for FY 2023, mainly due to a decrease in the average selling price ("ASP") per square metre ("sqm") achieved during the periods under review compared to corresponding periods in 2023, partly offset by an increase in the gross floor area ("GFA") delivered to customers in the periods. The lower ASP achieved by the Group in 2H 2024 and FY 2024 was mainly attributable to a change in composition of product-mix delivered during the reporting periods. Revenue in FY 2024 was mainly generated from Poetic Villa (荟雅华庭) in Shanghai, Yanlord Gardens (Phase 2) (仁恒滨江园, 二期) in Haikou, Central Lake (星湖雅园) in Wuxi, 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, and Yanlord The Great Bay (Phase 1) (仁恒滨海湾花园, 一期) in Zhuhai, represented 19.4%, 10.9%, 10.0%, 8.5%, 8.2%, 6.5% and 5.5% of the Group's gross revenue from sales of properties in FY 2024, respectively.

Cost of sales, which mainly included land, construction and capitalised borrowing costs, decreased by RMB8.831 billion to RMB15.631 billion in 2H 2024 from RMB24.462 billion in 2H 2023 and by RMB2.143 billion to RMB32.965 billion in FY 2024 from RMB35.108 billion in FY 2023. Cost of sales included a write-down of completed properties for sale and properties under development for sale amounting to RMB2.640 billion in 2H 2024 and RMB3.370 billion in FY 2024, as the estimated net realisable value was lower than the development costs of projects mainly in Wuxi, Shenzhen, Yancheng, Yangzhou and Chengdu, the PRC.

Other contributors to the Group's revenue mainly included rental of investment properties, income from hotel operations as well as provision of property management services and other ancillary services and revenue from various non-properties businesses. As the Group's gross profit decreased by 80.3% or RMB3.315 billion to RMB813 million in 2H 2024 from RMB4.128 billion in 2H 2023 and by 58.6% or RMB4.856 billion to RMB3.432 billion in FY 2024 from RMB8.287 billion in FY 2023. Its gross profit margin also declined by 9.5 percentage points to 4.9% in 2H 2024 from 14.4% in 2H 2023 and decreased by 9.7 percentage points to 9.4% in FY 2024 from 19.1% in FY 2023, primarily due to a change in the composition of product-mix delivered and a write-down of completed properties for sale and properties under development for sale in the current reporting periods.

Other operating income and other gains

Other operating income and other gains mainly included interest income, government subsidies and net gain on disposal of associates. Other operating income and other gains decreased by 44.8% to RMB121 million in 2H 2024 from RMB219 million in 2H 2023 and by 21.1% to RMB336 million in FY 2024 from RMB425 million in FY 2023. The decrease in other operating income and other gains in current reporting periods was mainly due to a decline in interest income and government subsidies, as well as the absence of a provision for development charge written-back, partly offset by net gain on the disposal of associates in FY 2024 compared to FY 2023.

Fair value loss on investment properties

The fair value loss on investment properties decreased by RMB310 million to RMB222 million in both 2H 2024 and FY 2024 from RMB533 million compared to the corresponding periods in 2023. The fair value loss in FY 2024 was mainly due to the decrease in fair value of investment properties in PRC, partly offset by an increase in the fair value of investments properties in Singapore.



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Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, decreased by RMB78 million to RMB312 million in 2H 2024 and by RMB50 million to RMB638 million in FY 2024 compared to the corresponding periods in 2023. The decrease in 2H 2024 was mainly due to the decrease in advertising and promotion expenses and intermediary agency fee.

Administrative expenses

Administrative expenses were mainly made up of staff costs, depreciation expense, legal and professional fees, property management fee, rental, utilities, repair and maintenance fees and net foreign exchange loss. Excluding net foreign exchange effect recorded for the periods under review, administrative expenses decreased by 22.5% or RMB148 million to RMB509 million in 2H 2024 and by 14.8% or RMB185 million to RMB1.067 billion in FY 2024. The administrative expenses in 2H 2024 and FY 2024 were lower than the corresponding periods in 2023 as a result of the decrease in staff costs, legal and professional fee and depreciation. The net foreign exchange loss arose mainly due to conversion of different monetary currencies in ordinary course of business.

Net impairment losses on financial assets

Net impairment losses on financial assets increased by RMB676 million to RMB1.736 billion in 2H 2024 from RMB1.059 billion in 2H 2023 and by RMB 1.042 billion to RMB2.104 billion in FY 2024 from RMB 1.062 billion in FY 2023, mainly due to the net impairment losses on amounts due from associates, joint ventures and non-controlling shareholder of a subsidiary as well as other receivables and deposits.

Other operating expenses

Other operating expenses decreased by RMB611 million to RMB62 million in 2H 2024 from RMB673 million in 2H 2023 and by RMB615 million to RMB79 million in FY 2024 from RMB695 million in FY 2023, mainly due to the absence of loss on disposal of subsidiaries and joint ventures.

Finance cost

Finance cost, net of capitalised interest, decreased by RMB241 million to RMB459 million in 2H 2024 from RMB701 million in 2H 2023 and by RMB296 million to RMB1.001 billion in FY 2024 from RMB1.296 billion in FY 2023. The decrease in finance cost was 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 used to finance the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the consolidated statement of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

Share of profit (loss) of associates

The Group reported a share of profit of associates of RMB38 million in 2H 2024 and RMB39 million in FY 2024 compared to a share of loss of associates of RMB96 million in 2H 2023 and RMB91 million in FY 2023. Share of profit of associates in the current reporting periods was mainly contributed by the share of profit from Lan Virtuoso (桃溪澜园) and Lantern (澜庭) in Suzhou.

Share of profit of joint ventures

The Group's reported share of profit of joint ventures increased by RMB582 million to RMB596 million in 2H 2024 from RMB15 million in 2H 2023 and by RMB584 million to RMB632 million in FY 2024 from RMB48 million in FY 2023. Share of profit of joint ventures in current reporting periods was mainly contributed by share of profit from Hangzhou Bay (Phase 2) (前湾·畅想江澜湾) in Hangzhou and The Oasis Mansion (天悦雅园) in Shanghai.



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(Loss) Profit before income tax

Loss before income tax of RMB1.737 billion was recorded in 2H 2024, compared to a profit before income tax of RMB183 million in 2H 2023. Loss before income tax of RMB687 million was recorded in FY 2024, compared to a profit before income tax of RMB3.053 billion in FY 2023. The loss before income tax in 2H 2024 and FY2024 was mainly due to the decrease in gross profit and increases in net impairment losses on financial assets, partly offset by decreases in the fair value loss on investment properties, administrative expenses, other operating expenses and finance cost, as well as an increase in share of profit of joint ventures.

Income tax

Income tax, which included statutory enterprise income tax, land appreciation tax ("LAT") and dividend withholding tax, decreased by RMB772 million to RMB1.605 billion in 2H 2024 from RMB2.376 billion in 2H 2023 and by RMB700 million to RMB3.076 billion in FY 2024 from RMB3.776 billion in FY 2023. The decrease was mainly due to decrease in taxable profit and LAT.

Loss for the period/year

Loss for the period/year increased by RMB1.148 billion to RMB3.342 billion in 2H 2024 from RMB2.194 billion in 2H 2023 and increased by RMB3.041 billion to RMB3.763 billion in FY 2024 from RMB722 million in FY 2023 mainly due to a decrease in the profit before income tax 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

Other receivables and deposits

Other receivables and deposits decreased to RMB1.255 billion as at December 31, 2024 from RMB2.064 billion as at December 31, 2023, mainly due to the transfer of the amount due within one year to current assets.

Non-trade amounts due from associates

Non-trade amounts due from associates decreased to RMB443 million as at December 31, 2024 from RMB636 million as at December 31, 2023, mainly due to the disposal of an associate and an increase in impairment.

Non-trade amounts due from joint ventures

Non-trade amounts due from joint ventures decreased to RMB843 million as at December 31, 2024 from RMB1.687 billion as at December 31, 2023, mainly due to the transfer of the amount due within one year to current assets.

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

Non-trade amounts due from non-controlling shareholders of subsidiaries decreased to RMB1.331 billion as at December 31, 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 receivables and deposits decreased to RMB4.288 billion as at December 31, 2024 from RMB6.853 billion as at December 31, 2023, mainly due to the absence of transition funds for supply chain asset back security and the decrease in value added tax prepayment.



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Income tax prepayment

Income tax prepayment decreased by RMB1.157 billion to RMB1.595 billion as of December 31, 2024, from RMB2.752 billion as of December 31, 2023, mainly due to the recognition of income tax expenses on taxable profits and the refund of income tax prepayments.

Non-current liabilities

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

Non-trade amounts due to non-controlling shareholders of subsidiaries decreased by RMB610 million to RMB3.989 billion as at December 31, 2024 from RMB4.599 billion as at December 31, 2023, mainly due to repayment and the transfer of the amount due within one year to current liabilities.

Non-trade amount due to other related party

Non-trade amount due to other related party of RMB717 million as at December 31, 2024 is a 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, were fully redeemed on maturity.

Other payables

Other payables decreased by RMB697 million to RMB4.829 billion as at December 31, 2024 from RMB5.526 billion as at December 31, 2023, mainly due to decreases in value added tax payable, interest payable, advances received from customers and repayment of advance from third parties.

Contracted liabilities

Contracted liabilities decreased by RMB23.253 billion to RMB10.131 billion as of December 31, 2024, from RMB33.384 billion as of December 31, 2023, due to a decrease in property contract pre-sales that have not yet been delivered.

Non-trade amount due to other related party

Non-trade amount due to other related party of RMB77 million as at December 31, 2024 included an advance received from a related party and interest payable on the long-term loan provided by the related party as mentioned above.

(c) any material changes in contribution to turnover and profits (by geographical and business segment)

Business segment

Property Development

Due to a decrease in the ASP achieved during the reporting period, revenue generated from property development segment decreased by 18.1% or RMB6.895 billion to RMB31.243 billion in FY 2024 from RMB38.138 billion in FY 2023. Loss before income tax of RMB546 million was recorded in FY 2024, compared to a profit before income tax of RMB3.154 billion in FY 2023, mainly due to the decrease in gross profit, partly offset by an increase in the share of profit of joint ventures and the absence of loss on disposal of subsidiaries and joint ventures.



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In FY 2024, the Group delivered new batches of projects located in the PRC namely, Yanlord Begonia Park (Phase 3) (仁恒海棠公园，三期) and Yanlord Gardens (Phase 2) (仁恒滨江园，二期) in Haikou, Hangzhou Bayfront Isle (Phase 3) (前湾，三期) in Hangzhou, Poetic Villa (荟雅华庭) in Shanghai, Yanlord Century Mansion (仁恒世纪大厦) in Shenzhen, Yanlord on the Park (仁恒公园世纪) in Shenyang, Yanlord Central Lake (Phase 2 and 4) (仁恒时代天镜，二及四期) in Taicang, Star Century (恒美雅苑) in Tianjin, The Yangtze Garden (Phase 1) (仁恒滨江园，一期) in Wuhan, Central Lake (星湖雅园) and Majestic Mansion (海和清舒院) in Wuxi, Park In City (江湾茗湖雅园) in Yangzhou and Yanlord The Great Bay (Phase 1) (仁恒滨海湾花园，一期) in Zhuhai, collectively contributed 91.8% to the Group's gross revenue from sales of properties in FY 2024.

Property Investment and Hotel Operations

Revenue from property investment and hotel operations segment, which mainly included rental income and hotel operation income, increased by 4.8% or RMB84 million to RMB1.831 billion in FY 2024 from RMB1.747 billion in FY 2023.

Profit before income tax increased by RMB390 million to RMB429 million in FY 2024 from RMB39 million in FY 2023, mainly due to the decrease in fair value loss on investment properties.

Property Management

Revenue from property management segment increased by 14.4% to RMB1.433 billion in FY 2024 from RMB1.253 billion in FY 2023, mainly due to an increase in income from provision of property management services driven by an increase in the property area under management, during the financial year under review.

Profit before income tax increased by RMB13 million to RMB205 million in FY 2024 from RMB192 million in FY 2023 in line with the increase in revenue.

Others

Revenue from other segment decreased by 16.3% or RMB368 million to RMB1.890 billion in FY 2024 from RMB2.257 billion in FY 2023, mainly due to a decrease in income from other miscellaneous services in PRC.

Loss before income tax increased by RMB444 million to RMB776 million in FY 2024 from RMB332 million in FY 2023, mainly due to net impairment losses on financial assets and the decrease in gross profit, partly offset by the decrease in finance cost.

Geographical segment

Revenue from customers in PRC decreased by RMB6.748 billion to RMB34.837 billion in FY 2024 from RMB41.585 billion in FY 2023, mainly due to the decrease in revenue from sales of properties.

Revenue from customers in Singapore decreased by RMB257 million to RMB972 million in FY 2024 from RMB1.229 billion in FY 2023, mainly due to no properties being scheduled for delivery to customers in Singapore.

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.



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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

In 2024, the PRC continued to optimise and adjust its real estate policies. At the Political Bureau meeting of the Chinese Communist Party's Central Committee held on September 26, 2024, it was explicitly stated that "measures must be taken to halt the market decline and stabilise the real estate sector." Throughout the year, relevant authorities across various regions continuously refined their policies, transitioning from easing restrictions to implementing stimulus measures. However, household income expectations remain subdued, and market confidence remains on a gradual path to recovery.

Based on data published by the National Bureau of Statistics on January 17, 2024, the total investment in residential developments in the PRC real estate sector decreased by 10.6% to RMB7.604 trillion in 2024 compared to 2023. New starts of residential developments decreased by 23.0% to 537 million sqm. New completed residential developments decreased by 27.4% to 537 million sqm. The national primary residential property sales recorded approximately RMB8.486 trillion on a total GFA of 815 million sqm for 2024, representing further decreases of 17.6% and 14.1%, respectively, compared to 2023.

In 2024, amid a continuing nationwide market decline, Yanlord faced significant sales pressure across various regions. In FY 2024, the Group together with its joint ventures and associates, recorded total contracted pre-sales from residential, commercial units and car parks amounting to approximately RMB22.206 billion over a total contracted GFA of about 923,456 sqm, representing a decrease of 31.4% and 25.4%, respectively, compared to the corresponding period of RMB32.352 billion and 1.237 million sqm in FY 2023. The ASP of property contracted pre-sales in FY 2024 was RMB24,047 per sqm, a decline of 8.0% from RMB26,144 per sqm in FY 2023. This decrease was mainly attributable to changes in the portfolio mix of properties sold.

Further, the Group continues to make good progress in its project management segment business in the PRC. In FY 2024, the total contracted pre-sales of properties managed by the Group and marketed under the "Yanlord" brand reached approximately RMB3.513 billion, reflecting an increase of 121.7% compared to RMB1.584 billion in FY 2023. This growth was mainly driven by the increase in "asset-light" property developments available for sales during the reporting period.

In 2024, Yanlord advanced to the 39th position in the PRC's real estate enterprise sales rankings, up from 43rd place in 2023.

As at December 31, 2024, the Group together with its joint ventures and associates reported an accumulated property contracted pre-sales of RMB30.161 billion on a total GFA of approximately 939,379 sqm, which are pending recognition in the first half of the financial year ending December 31, 2025 ("FY 2025") and beyond.



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The Group together with its joint ventures and associates will continue to launch new project and new batches of existing projects for pre-sales in first half of FY 2025 according to their development schedule. This would include:

- Yangtze River Delta: Yanlord PRELAND (Phase 1) (仁恒·叙澜庭，一期) and XI TANG (溪棠四季花园) in Suzhou; Yanlord The Mansion in Park (星岸家园) in Yancheng; Tang Song (Phase 1) (山棠雅园，一期), THE ALTSTADT (Phase 2) (耕读锦绣院，二期) and Marina One (清源听澜居) in Wuxi; Yanlord Phoenix Hill (Phase 1) (凤凰山居，一期) and LONG BAY (仁恒·龙湾) in Nanjing; and Park In City (江湾茗湖雅园) in Yangzhou;
- Bohai Rim: Riverside City (铁恒河滨园、铁恒河滨府) in Jinan;
- Greater Bay Area: Four Seasons Park (Phase 2) (星月四季花苑) in Zhongshan; and
- Hainan: PUTTING LAND (Phase 1 and 2) (长天云汀，一及二期) in Haikou.

In view of the adaptable pre-sales performance, Yanlord, with its high-quality landbank and strong brand recognition, will remain focus on its existing business strategies to serve the demand for high-quality residential development in the PRC. In addition, 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 continue 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.



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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.

- (a) No dividend is recommended for FY 2024.
- (b) No dividend had been recommended for FY 2023.
- (c) Not applicable.
- (d) Not applicable.
- (e) 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 year under review. Uncertainty continued to exist in the PRC real estate sector arising from continued volatilities in the global economy and austerity measures promulgated by the PRC central government. While the Group has cash and cash equivalents of RMB10.190 billion as at December 31, 2024, as it reported a loss for the year of RMB3.763 billion for FY 2024, it will not declare or pay any dividend for FY 2024.

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.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Sheng Jian	66	Father of Zhong Ming, the Executive Deputy Chairman, and Zhong Iek Ka, an Executive Director	Yanlord Land Group Limited: Chairman and Chief Executive Officer since 1993. Responsible for overall management and strategic development of the Group.	NA



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Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Ming	38	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong lek Ka, an Executive Director	<u>Yanlord Land Group Limited:</u> Executive Deputy Chairman since 2023.	NA
Zhong lek Ka	34	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong Ming, the Executive Deputy Chairman	<u>Yanlord Land Group Limited:</u> Executive Director since 2020.	NA
Zhong Siliang	47	Nephew of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company	<u>Principal subsidiary: Haikou Yanlord Property Co, Ltd.:</u> Director and Legal Representative since 2019.	Retired from the Board of Directors of Yanlord Land Group Limited at the conclusion of the Annual General Meeting on April 29, 2024.

NA: Not applicable

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Zhong Ming
Executive Deputy Chairman

February 27, 2025