



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

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**YANLORD REPORTS REVENUE OF RMB36.397 BILLION, A DECREASE OF 16.1%  
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY OF RMB3.422 BILLION  
MAINLY DUE TO WRITE-DOWN OF COMPLETED PROPERTIES FOR SALE  
AND PROPERTIES UNDER DEVELOPMENT FOR SALE IN PRC  
TOTAL DEBT REDUCED BY 21.1%**

- The Group's revenue for FY 2024 was RMB36.397 billion, a decrease of 16.1% compared to FY 2023
- For FY 2024, income from property development decreased by 18.1% to RMB31.243 billion, income from property investment and hotel operations increased by 4.8% to RMB1.831 billion, income from property management increased by 14.4% to RMB1.433 billion, and income from other segment decreased by 16.3% to RMB1.890 billion, respectively, compared to FY 2023
- Gross profit decreased by 58.6% to RMB3.432 billion in FY 2024 with gross profit margin decreased by 9.7 percentage points to 9.4%, compared to FY 2023, after taking into account a write-down of completed properties for sale and properties under development for sale amounting to RMB3.370 billion
- The Group reported a loss for the year of RMB3.763 billion and a loss attributable to owners of the Company of RMB3.422 billion in FY 2024, mainly due to a write-down of completed properties for sale and properties under development for sale, net impairment losses on financial assets, and a fair value loss on investment properties amounting to a total of RMB5.696 billion (before tax and non-controlling interests)
- The Group together with its joint ventures and associates' total contracted pre-sales from residential, commercial units and car parks for FY 2024 was approximately RMB22.206 billion on a total contracted GFA of 923,456 sqm with ASP of RMB24,047 per sqm, a decrease of 31.4%, 25.4% and 8.0%, respectively, compared to FY 2023
- As at December 31, 2024, the Group's total debt decreased by 21.1% to RMB26.375 billion, with cash and cash equivalents of RMB10.190 billion, and net gearing ratio decreased by 5.4 percentage points to 41.3%, compared to last financial year end

**Singapore / Hong Kong – February 27, 2025 – 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 financial statements for the six months and full year ended December 31, 2024 ("FY 2024").

The Group's revenue decreased by 16.1% to RMB36.397 billion in FY 2024 compared to the full year ended December 31, 2023 ("FY 2023"). Income from property development decreased by 18.1% to RMB31.243 billion in FY 2024, primarily attributable to the change in composition of project-mix with a lower average selling price ("ASP") per square metre ("sqm") being delivered to customers during the year. In FY 2024, the Group delivered new phases 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



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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.

In FY 2024, the Group's gross profit decreased by 58.6% to RMB3.432 billion, and its gross profit margin decreased by 9.7 percentage points to 9.4%. This was mainly due to a write-down of completed properties for sale and properties under development for sale amounting to RMB3.370 billion, net impairment losses on financial assets amounting to RMB2.104 billion, and a fair value loss on investment properties amounting to RMB222 million, totalling RMB5.696 billion (before tax and non-controlling interests). As a result, the Group reported a loss for the year of RMB3.763 billion and a loss attributable to the owners of the Company of RMB3.422 billion in FY 2024.

### **Property Contracted Pre-sales for FY 2024**

The Group together with its joint ventures and associates' total contracted pre-sales from residential, commercial units and car parks for FY 2024 was approximately RMB22.206 billion over a total contracted gross floor area ("GFA") of approximately 923,456 sqm, a decrease of 31.4% and 25.4%, respectively, compared to FY 2023. ASP decreased by 8.0% to RMB24,047 per sqm for FY 2024 compared to FY 2023 mainly due to the change in the composition of product-mix being pre-sold during the year.

### **RMB30.161 billion of Accumulated Property Contracted Pre-Sales Pending Recognition**

As at December 31, 2024, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates was RMB30.161 billion on a total GFA of approximately 939,379 sqm, pending recognition in 2025 and beyond.

### **Prudent Financial Management, Total Debt Decreased by 21.1% with Lower Average Cost of Borrowings**

As at December 31, 2024, the Group's total debt decreased by 21.1% to RMB26.375 billion compared to the last financial year end, with cash and cash equivalents of RMB10.190 billion. Net gearing ratio decreased by 5.4 percentage points to 41.3% as at December 31, 2024. In FY 2024, average cost of borrowing decreased to 4.7%, and interest paid reduced by 33.4% to RMB1.572 billion from RMB2.359 billion in FY 2023, demonstrating the Group's commitment to its long-standing prudent financial management strategies and operational capabilities amid the challenging business and financial environment during the reporting period. As at December 31, 2024, the Group held a total asset of RMB116.677 billion.

Commenting on the Group's performance and industry outlook, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "In contrast to the robust performance of the Singapore market, the Group's primary market, the PRC, continued its downward trend in 2024. According to the statistics, the PRC's real estate sector saw year-on-year declines across all three key indicators: property investment, sales value and transaction volume, with sales value recording the steepest decline at approximately 17%. Throughout 2024, the PRC government introduced a series of supportive and stimulus policies to revitalise the market, with the explicit objective to "halt the decline and restore stability", demonstrating an unprecedented level of political will. The combined effect of these policies has begun to yield results, with the real estate market showing signs of improvement in the fourth quarter of 2024. As the PRC is its primary market, the Group's performance was inevitable affected. The Group reported a loss attributable to the owners of the Company of RMB3.422 billion in FY 2024 mainly due to a write-down of completed properties for sale and properties under development for sale, net impairment losses on financial assets, and a fair value loss on investment properties, totalling RMB5.696 billion (before tax and non-controlling interests). While the Group was unable to influence the broader market trajectory, it has taken proactive measures, including accelerating sales and optimising cost



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efficiencies, to maintain financial stability and enhance financial resilience. The Group's total debt decreased by 21.1% year-on year, or by 38.7% from the end of 2021."

On the performance of property investment and hotel operations as well as property management segments, Mr. Zhong said, "The opening and increasing occupancy of Cangjie Commercial Plaza in Suzhou and Yanlord Reverie Plaza in Shenzhen boosted the Group's property investment income, though this was partially offset by a decline in income from hotel operations in the PRC, the Group's income from property investment and hotel operations increased by 4.8% year-on-year to RMB1.831 billion in FY 2024. Riding on the increased delivery of both the Group's developed properties as well as third-party development projects, income from property management also increased by 14.4% year-on-year to RMB1.433 billion. The Group remains committed to enhancing its capabilities in operational and management to uphold the asset quality and lay a solid foundation for sustained income growth from these operating properties."

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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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### 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>
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