



YANLORD LAND GROUP LIMITED

仁恒置地集团有限公司

Annual General Meeting

25 April 2025



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Key Figures for FY 2024



Key Figures for FY 2024

- ❑ The revenue of Yanlord Land Group Limited (“Yanlord” or “Company” and together with its subsidiaries, “Group”) for the financial year ended 31 December 2024 (“FY 2024”) was RMB36.397 billion, a decrease of 16.1% compared to the financial year ended 31 December 2023 (“FY 2023”).
- ❑ Income from property development segment decreased by 18.1% to RMB31.243 billion, income from property investment and hotel operations segment 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 in FY 2024, 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 gross floor area (“GFA”) of 923,456 square metres (“sqm”), a decrease of 31.4% and 25.4%, respectively, compared to FY 2023.
- ❑ As at 31 December 2024, accumulated property contracted pre-sales pending recognition in the first half of the financial year ending 31 December 2025 and beyond was RMB30.161 billion on a total GFA of approximately 939,379 sqm.
- ❑ As at 31 December 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.



Key Financial Highlights

Statement of Profit or Loss



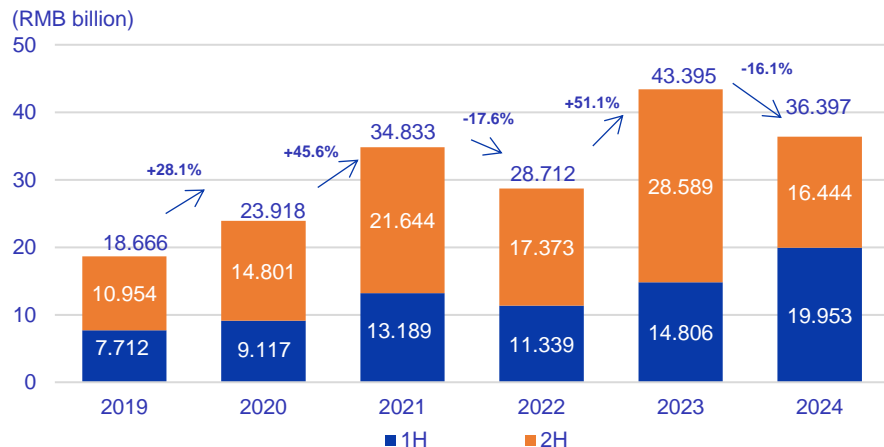
(RMB million)	FY 2024	FY 2023	% Change
Revenue	36,397	43,395	(16.1)
Cost of sales	(32,965)	(35,108)	(6.1)
Gross profit	3,432	8,287	(58.6)
Gross profit margin (%)	9.4%	19.1%	(9.7ppt)
Other operating income and other gains	336	425	(21.1)
Fair value loss on investment properties	(222)	(533)	(58.3)
Selling expenses	(638)	(688)	(7.3)
Administrative expenses	(1,081)	(1,342)	(19.5)
Net impairment losses on financial assets	(2,104)	(1,062)	98.1
Other operating expenses	(79)	(695)	(88.6)
Finance cost	(1,001)	(1,296)	(22.8)
Share of profit (loss) of associates	39	(91)	NM ¹
Share of profit of joint ventures	632	48	1,225.6
(Loss) Profit before income tax	(687)	3,053	NM¹
Income tax	(3,076)	(3,776)	(18.5)
Loss for the year	(3,763)	(722)	421.0
Loss attributable to owners of the Company	(3,422)	(934)	266.6
Basic and diluted loss per share² (RMB cents)	(177.19)	(48.34)	266.6

Notes:

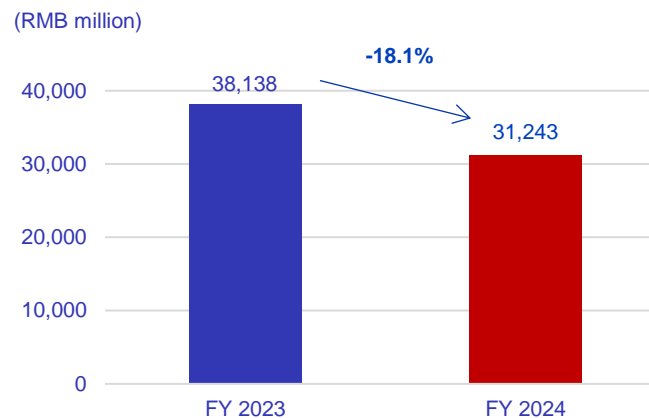
1. Not meaningful
2. Based on adjusted weighted average number of shares on a fully diluted basis

Revenue and Segment Analysis in FY 2024

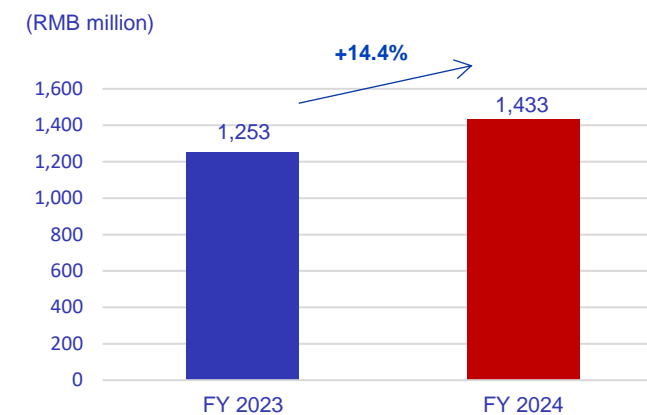
Revenue of the Group



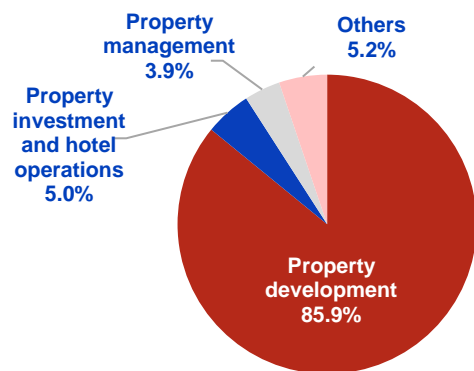
Revenue from Property Development



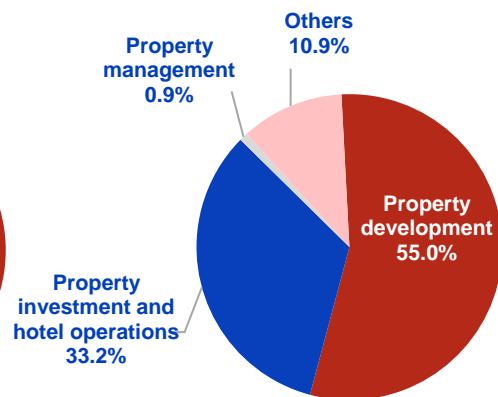
Revenue from Property Management



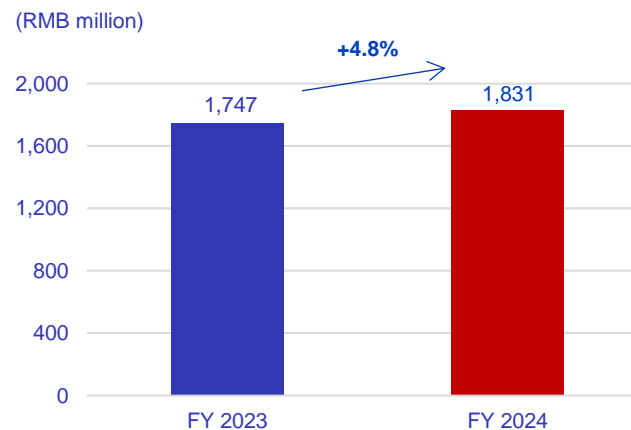
Segment Revenue Distribution in FY 2024



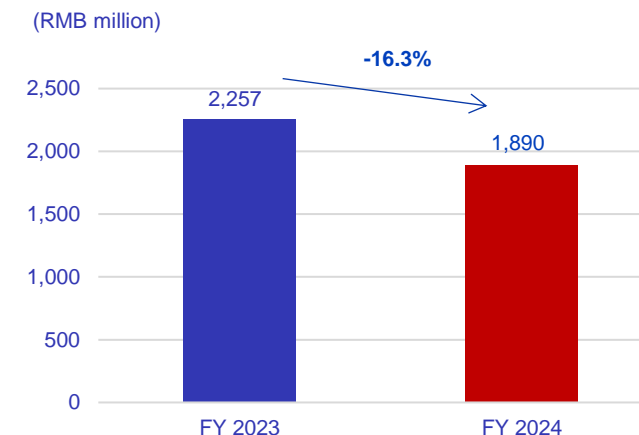
Segment Assets Distribution in FY 2024



Revenue from Property Investment and Hotel Operations



Revenue from Others



Property Sales Delivered Contribution Analysis

A total of 1,541,133 sqm delivered in FY 2024

Top 10 projects recognised as revenue of the Group in 2024	City	GFA (sqm)/(Unit)	Average Selling Price ("ASP") (RMB/sqm)/(RMB/Unit)	Gross Sales Amount ¹ (RMB million)
Poetic Villa 荟雅华庭	Shanghai	87,054	68,918	6,000
Yanlord Gardens (Phase 2) 仁恒滨江园, 二期	Haikou	155,119	21,273	3,300
Central Lake 星湖雅园	Wuxi	90,715	33,327	3,023
Star Century 恒美雅苑	Tianjin	96,914	26,818	2,599
Yanlord on the Park 仁恒公园世纪	Shenyang	96,748	26,471	2,561
The Yangtze Garden (Phase 1) 仁恒滨江园, 一期	Wuhan	46,811	43,422	2,033
Yanlord The Great Bay (Phase 1) 仁恒滨海湾花园, 一期	Zhuhai	62,856	27,136	1,706
Majestic Mansion 海和清舒院	Wuxi	48,655	33,637	1,636
Yanlord Central Lake (Phase 4) 仁恒时代天镜, 四期	Taicang	69,275	21,934	1,519
Yanlord Central Lake (Phase 2) 仁恒时代天镜, 二期	Taicang	39,348	23,237	914
Other projects	Various	221,415	22,468	4,975
Property sales recognised as revenue of the Group (excluding car park sales)	Various	1,014,910	29,821	30,266
Car park sales	Various	6,893 units	151,411	1,044
Property sales of joint ventures and associates (excluding car park sales)	Various	526,223	35,685	18,779
Car park sales of joint ventures and associates	Various	2,662 units	165,000	439
Grand total property sales	All	1,541,133	31,824	49,045
Grand total car park sales	All	9,555 units	155,197	1,483

Note:

1. Before deduction of sales related tax.



Poetic Villa, Shanghai
荟雅华庭, 上海



Yanlord Gardens (Phase 2), Haikou
仁恒滨江园, 二期, 海口



Central Lake, Wuxi
星湖雅园, 无锡



Star Century, Tianjin
恒美雅苑, 天津



Yanlord on the Park, Shenyang
仁恒公园世纪, 沈阳



The Yangtze Garden (Phase 1), Wuhan
仁恒滨江园, 一期, 武汉



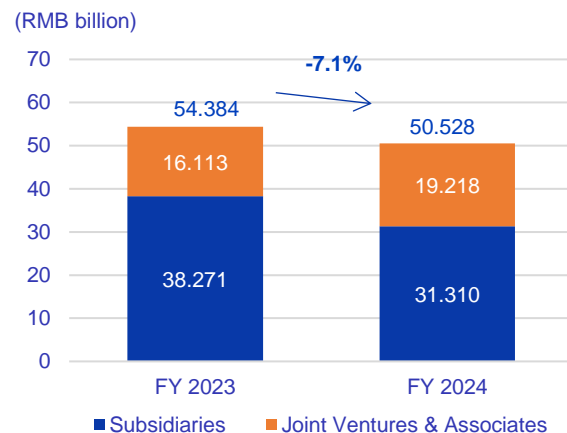
Majestic Mansion, Wuxi
海和清舒院, 无锡



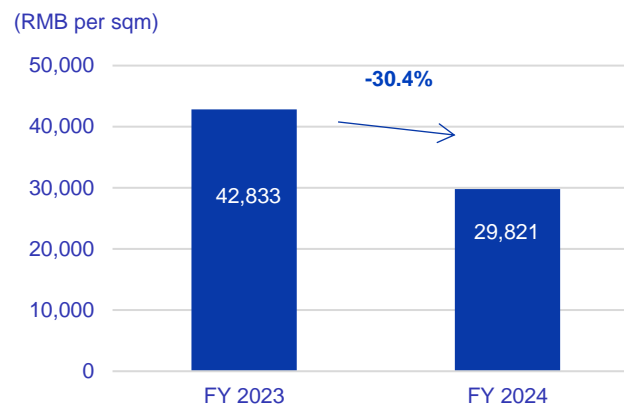
Yanlord Central Lake (Phase 4), Taicang
仁恒时代天镜, 四期, 太仓

Property Sales Recognition Analysis

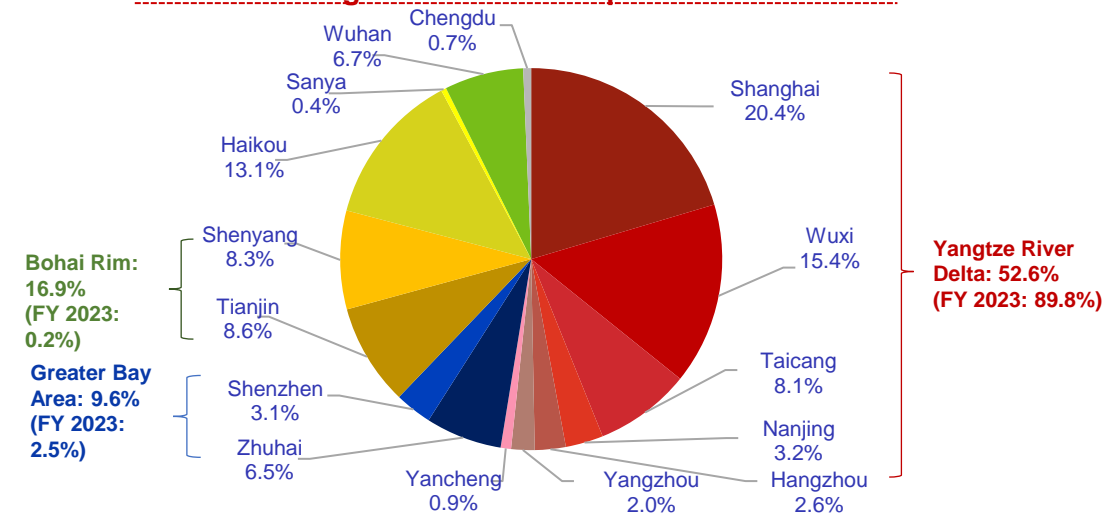
Recognised Property Sales¹



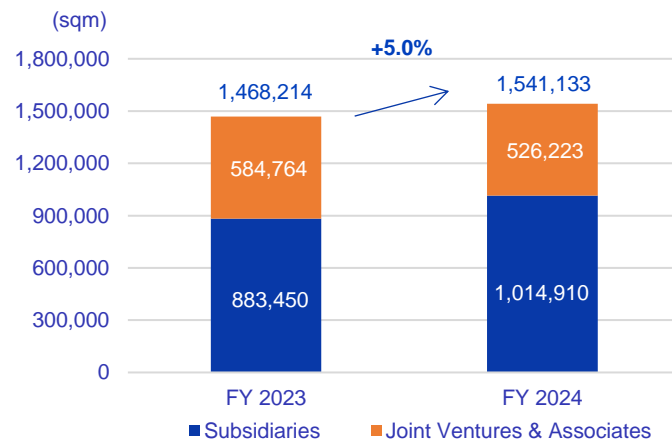
Recognised Property Sales of the Group ASP²



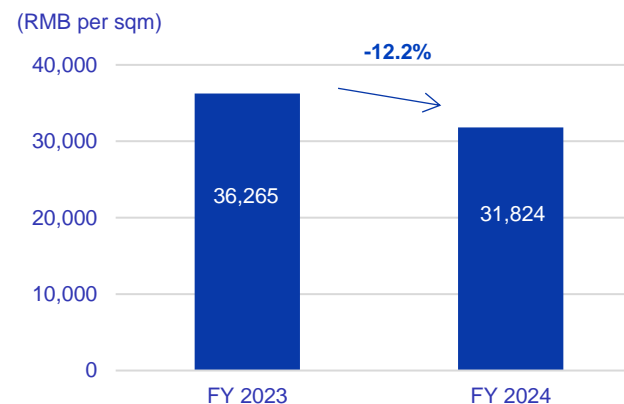
Distribution of Property Sales¹ Recognition of the Group in FY 2024



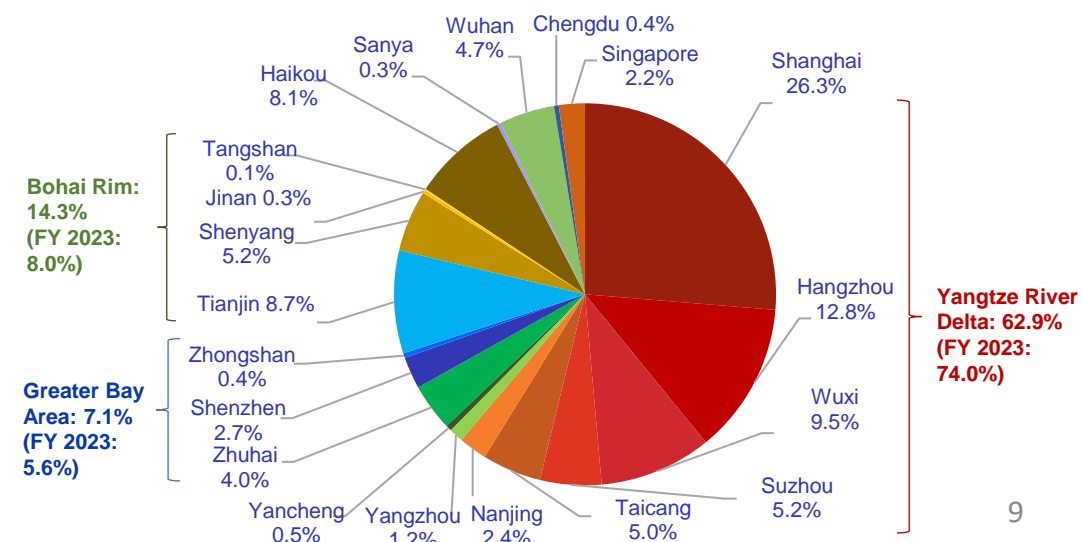
Recognised Property Sales - GFA²



Recognised Property Sales (including Joint Ventures & Associates) ASP²



Distribution of Property Sales¹ Recognition (including Joint Ventures & Associates) in FY 2024



Notes:

1. Including car parks, before deduction of sales related tax

2. Excluding car parks

Financial Position



(RMB million)	As at 31 Dec 2024	As at 31 Dec 2023	% Change
Total assets	116,677	154,734	(24.6)
Current assets	62,020	97,957	(36.7)
Non-current assets	54,657	56,777	(3.7)
Total liabilities	77,476	110,995	(30.2)
Current liabilities	50,800	81,099	(37.4)
Contract liabilities	10,131	33,384	(69.7)
Non-current liabilities	26,676	29,897	(10.8)
Cash and cash equivalents	10,190	13,007	(21.7)
Total debt	26,375	33,437	(21.1)
Senior notes	3,583	6,070	(41.0)
Bank and other borrowings	20,145	23,945	(15.9)
Loan from non-controlling shareholders of subsidiaries	1,930	3,422	(43.6)
Loan from other related party	717	0	NM ¹
Net debt	16,185	20,430	(20.8)
Total equity (Including NCI²)	39,201	43,739	(10.4)
Net gearing ratio (%)	41.3%	46.7%	(5.4ppt)
Net asset value per share (RMB)	15.92	17.77	(10.4%)
Average cost of borrowings	4.7%	5.6%	(0.9ppt)

Notes:

1. Not meaningful

2. Non-controlling interests ("NCI")

Debt Maturity and Currency Breakdown as at 31 Dec 2024

Debt Maturity Profile as at 31 Dec 2024

(RMB million)	1 Year	>1 to<2	>2 to <5	>5	As at 31 Dec 2024
Bank and other borrowings					Total
RMB	3,461	956	3,658	7,741	15,816
USD	*	*	-	-	*
SGD	2,767	1,538	-	-	4,305
AUD	20	4	-	-	24
Sub-total	6,248	2,498	3,658	7,741	20,145
Senior notes					
2026 USD500m	-	3,583	-	-	3,583
Loan from non-controlling shareholders of subsidiaries					
RMB	1,150	354	426	-	1,930
Loan from other related party					
SGD	-	-	717	-	717
Grand-total	7,398	6,435	4,801	7,741	26,375

*Less than RMB1 million.

Senior Notes

Senior Notes	Tenor	Coupon Rate	Issued Date	Maturity Date	Status
2024 USD400m ¹	4.5	6.8%	27.8.2019	27.2.2024	Repaid
2026 USD500m (Green Notes)	5	5.125%	20.5.2021	20.5.2026	Outstanding

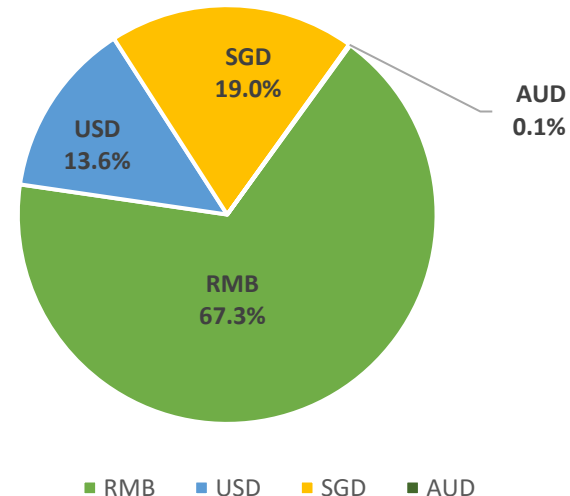
Note:

- The Group has repaid the outstanding principal amount of its 6.8% Senior Notes due 2024 of approximately US\$360 million on 27 February 2024.

Debt Maturity Profile as at 31 Dec 2024

(RMB million)	As at 31 Dec 2024	As at 31 Dec 2023	% Change
Amount repayable in one year or less, or on demand:			
Secured	6,223	3,675	+69.3%
Unsecured	1,175	6,941	-83.1%
Sub-total	7,398	10,616	-30.3%
Amount repayable after one year:			
Secured	13,568	14,461	-6.3%
Unsecured	5,409	8,360	-35.3%
Sub-total	18,977	22,821	-16.8%
Total debt	26,375	33,437	-21.1%

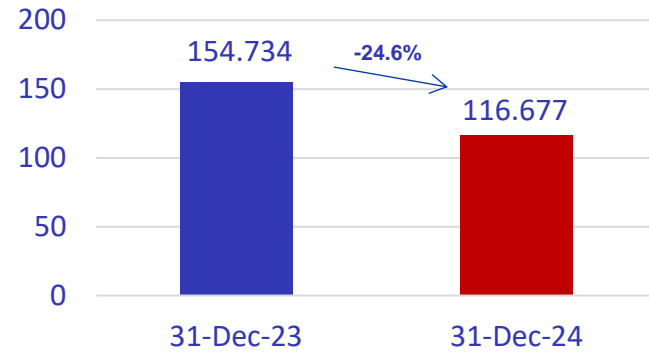
Currency Breakdown



Strategic Financial Management

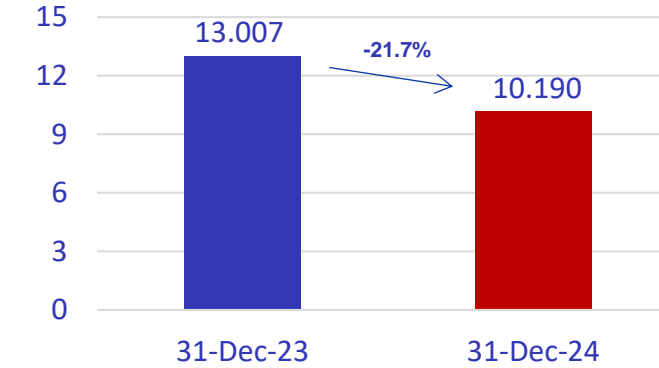
Total Assets

(RMB billion)

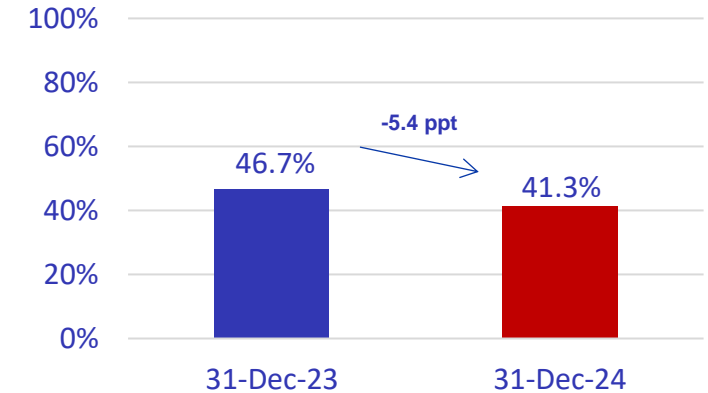


Cash and Cash Equivalents

(RMB billion)

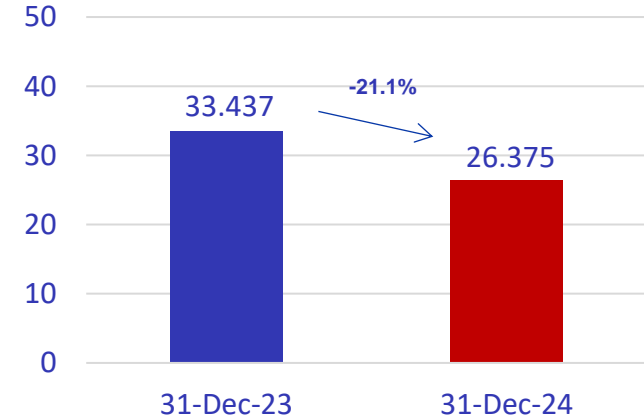


Net Gearing Ratio (%)



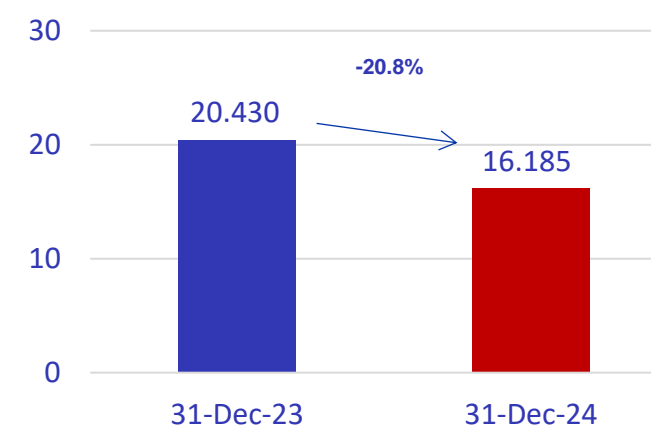
Total Debt

(RMB billion)

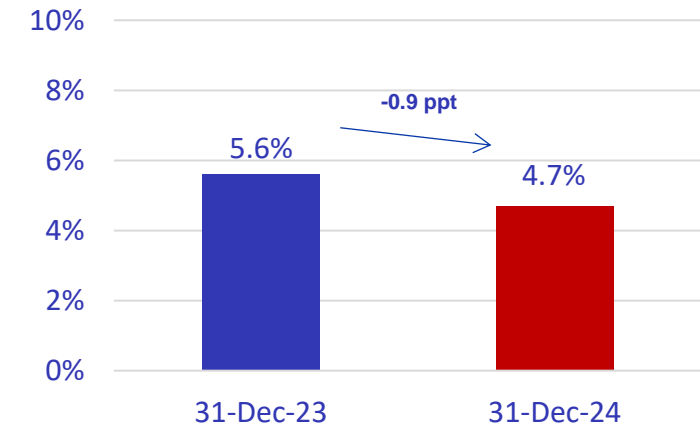


Net Debt

(RMB billion)



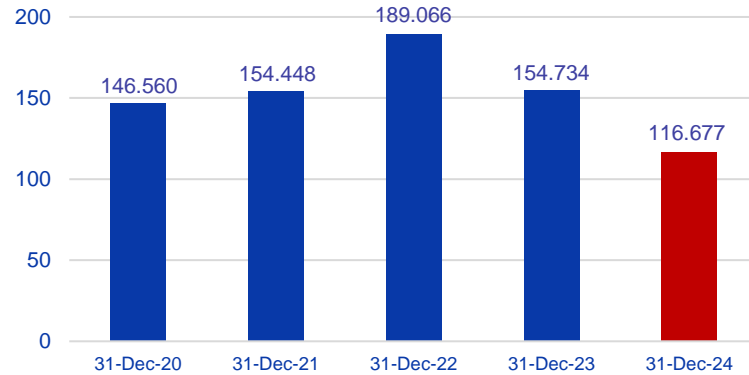
Average Cost of Borrowings (%)



Five Years Credit Metrics

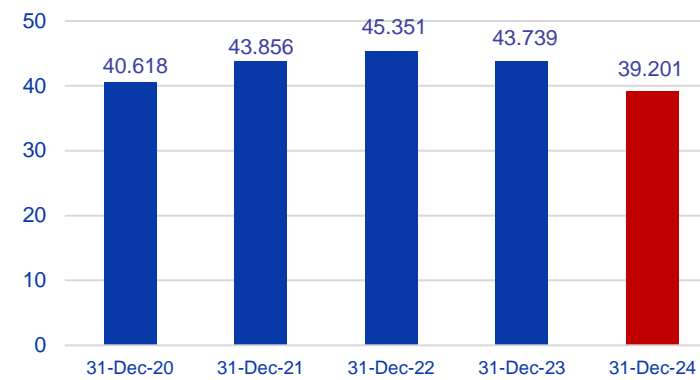
Total Assets

(RMB billion)



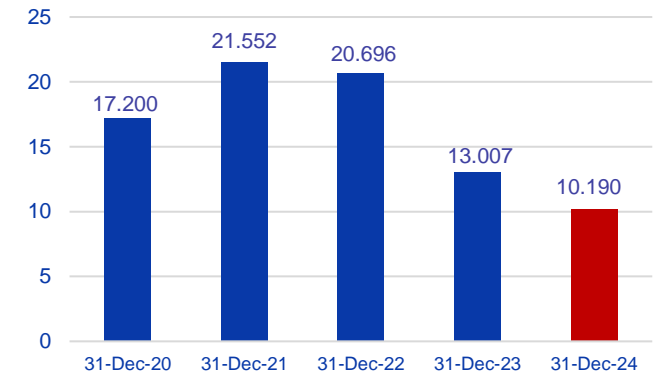
Total Equity (Including NCI)

(RMB billion)



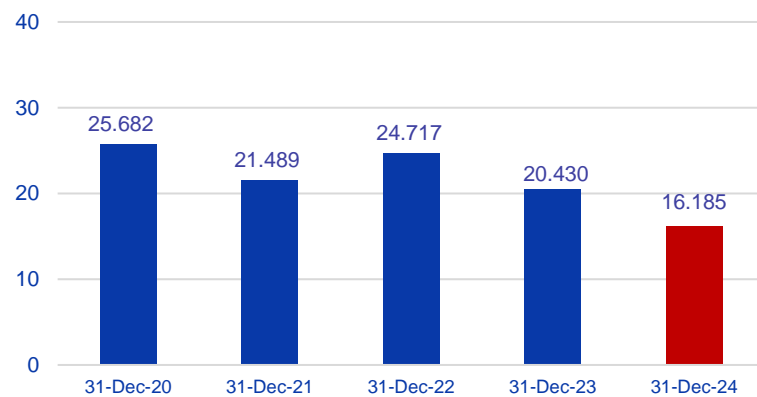
Cash and Cash Equivalents

(RMB billion)



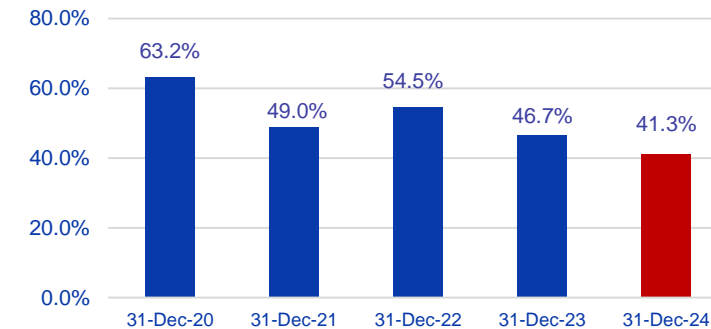
Net Debt

(RMB billion)



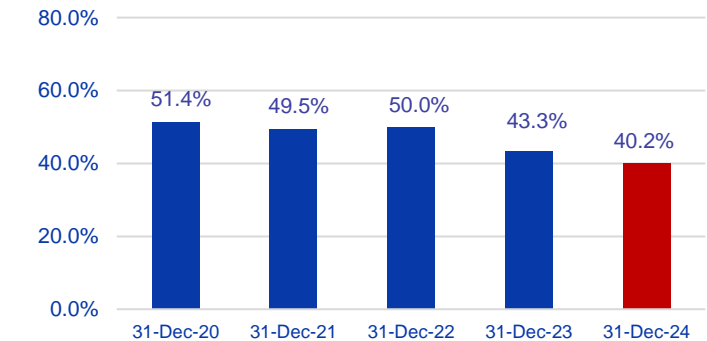
Net Gearing Ratio (%)

100.0%



Total Debt / Capitalisation¹ (%)

100.0%



Note:

1. Capitalisation equals to the sum of total equity (including NCI) and total debt

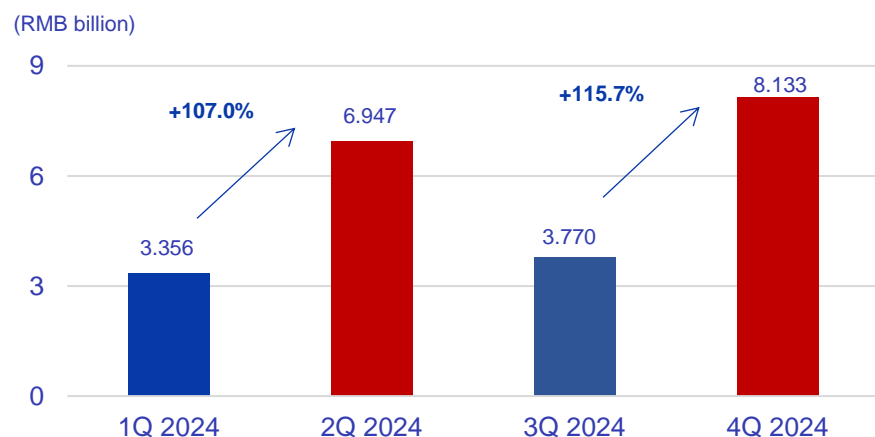
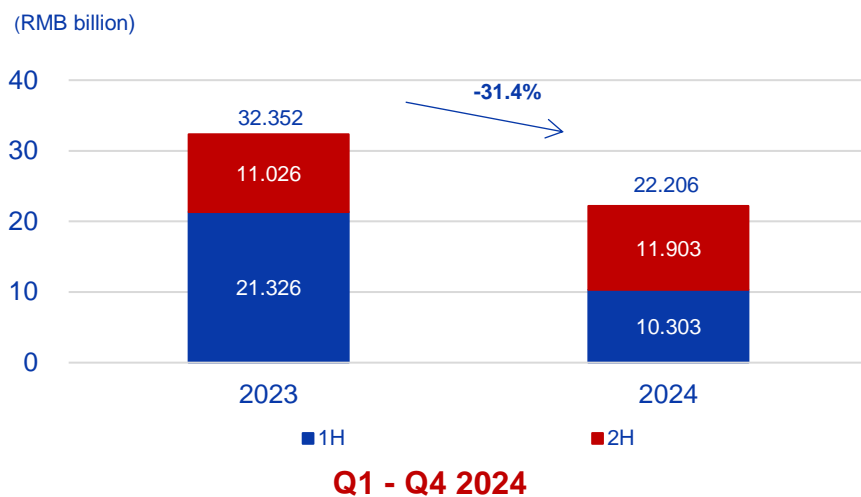


Business Operation Highlights

- Property Pre-sales, Property Development and Development Strategies

Property Contracted Pre-sales

Property Contracted Pre-sales of the Group together with its Joint Ventures and Associates FY 2023 vs FY 2024



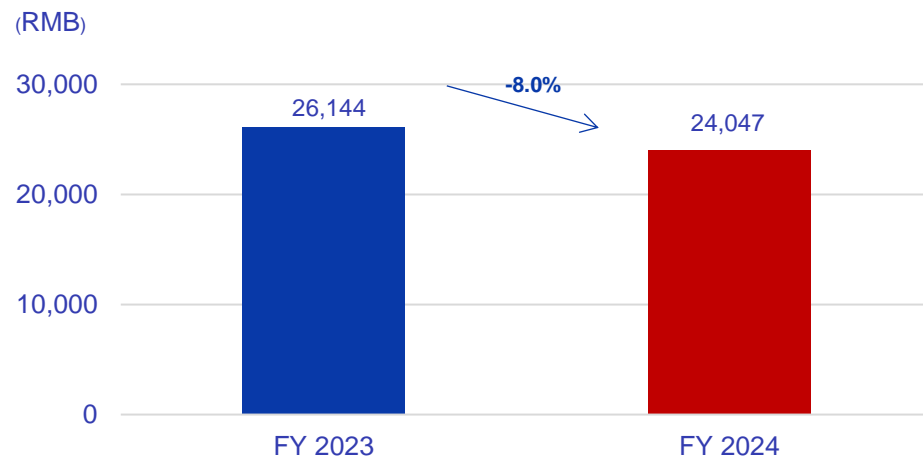
Property Contracted Pre-sales Performance FY 2023 vs FY 2024

Period	2023 (RMB billion)	Quarter (RMB billion)	2024 (RMB billion)	Quarter (RMB billion)	YoY Change
Property contracted pre-sales of the Group together with its joint ventures and associates					
January	0.905		1.176		+29.9%
February	3.667		1.053		-71.3%
March	3.557		8.129		1.127
April	4.220		1.971		-53.3%
May	6.101		2.975		-51.2%
June	2.876		13.197		2.001
July	1.634		1.314		-19.6%
August	1.564		1.057		-32.4%
September	1.568		4.766		1.399
October	2.054		2.549		+24.1%
November	1.088		1.941		+78.4%
December	3.118		6.260		3.643
Total	32.352		22.206		-31.4%
Subscription sales of the Group together with its joint ventures and associates yet to be turned into property contracted pre-sales					
As at 31 December 2024				RMB5.360 billion	
Contracted pre-sales of other property development projects under the Group’s project management business bearing the “Yanlord” brand name					
January to December	1.584		3.513		+121.7%

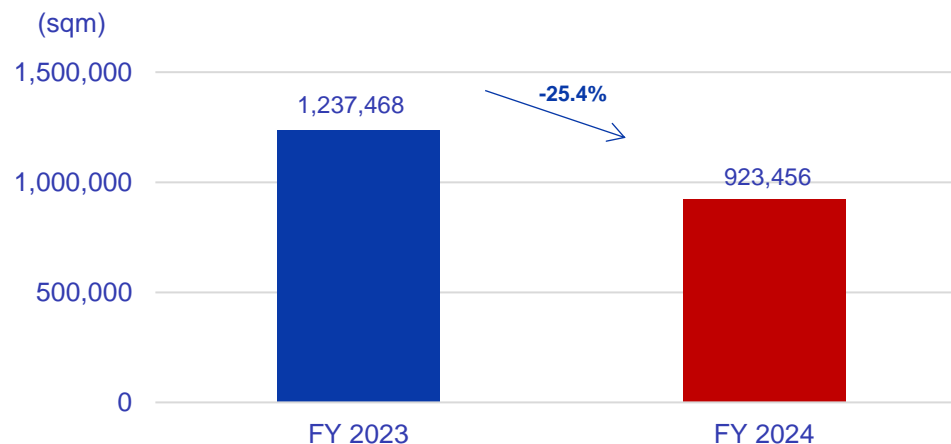
*YoY: Year-over-Year

Property Contracted Pre-sales

Property Contracted Pre-sales – ASP and GFA¹
ASP



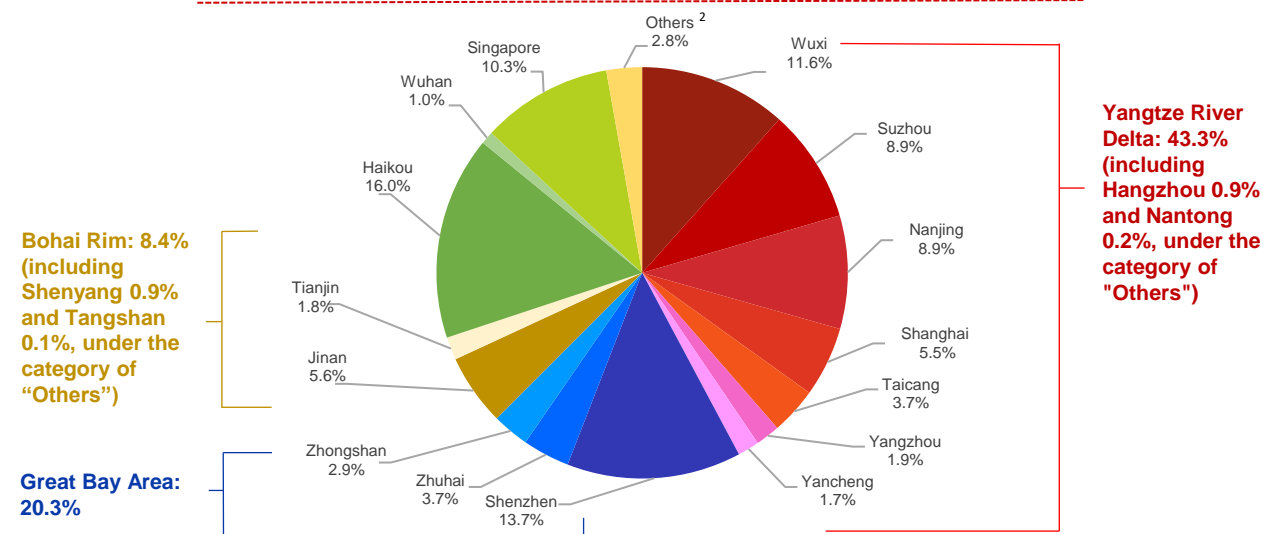
GFA



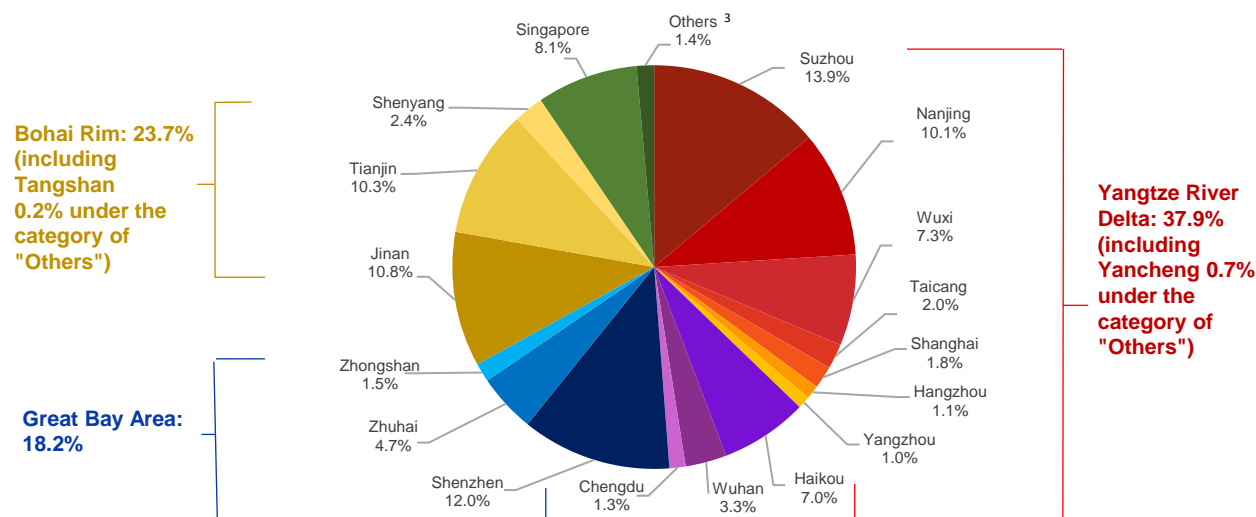
Notes:

- Each of "property contracted pre-sales", "ASP" and "GFA" is referred to the property contracted pre-sales, ASP and GFA of the Group together with its joint ventures and associates respectively.
- Others: Hangzhou, Nantong, Shenyang, Tangshan and Chengdu in the People's Republic of China ("PRC") and Malaysia.
- Others: Yancheng, Sanya and Tangshan in the People's Republic of China ("PRC") and Malaysia.

Distribution of Property Contracted Pre-sales in FY 2024



Distribution of Property Contracted Pre-sales in FY 2023



Top Ranked Property Contracted Pre-sales Projects in FY 2024



PUTTING LAND, Haikou
长天云汀, 海口



Yanlord Four Seasons The Park 3, Shenzhen
铁恒河滨园, 铁恒河滨府, 济南



Riverside City, Jinan
铁恒河滨园, 铁恒河滨府, 济南



LONG BAY, Nanjing
仁恒·龙湾, 南京



THE ALTSTADT, Wuxi
耕读锦绣院, 无锡



Marina One, Wuxi
清源听澜居, 无锡



Yanlord Central Lake, Taicang
仁恒时代天镜, 太仓



Suhe Century, Shanghai
晋元华庭, 上海



Yanlord Gardens, Haikou
仁恒滨江园, 海口



Four Seasons Park, Zhongshan
星月万像花苑, 中山



Yanlord The Great Bay, Zhuhai
仁恒滨海湾花园, 珠海



Riverfront Mansion, Suzhou
河滨雅苑, 苏州



Yanlord Century Mansion, Shenzhen
仁恒世纪大厦, 深圳



Yanlord PRELAND, Suzhou
仁恒·叙澜庭, 苏州



Park In City, Yangzhou
江湾茗湖雅苑, 扬州



Yanlord Reverie Park, Shenzhen
仁恒芯梦公园, 深圳



Yanlord International Apartments, Tower A, Nanjing
仁恒国际公寓, A栋, 南京



Lan Virtuoso, Suzhou
桃溪澜园, 苏州



XI TANG, Suzhou
溪棠四季花园, 苏州



SKY LAND, Nanjing
城市星皓雅苑, 南京



Yilu Gardens, Tianjin
依璐花园, 天津



Tang Song, Wuxi
山棠雅苑, 无锡



Yanlord Arcadia, Shanghai
仁恒海上源, 上海



Lantern, Suzhou
澜庭, 苏州



ORIGIN GARDEN, Wuxi
山色溪光院, 无锡



Yanlord Riverside Gardens, Yancheng
仁恒河滨花园, 盐城



Yanlord North Shore Gardens, Zhuhai
仁恒北岸苑, 珠海



Yanlord Elegant Villa, Wuhan
仁恒西湖山居, 武汉

Successful launches of PUTTING LAND in Haikou in 2024

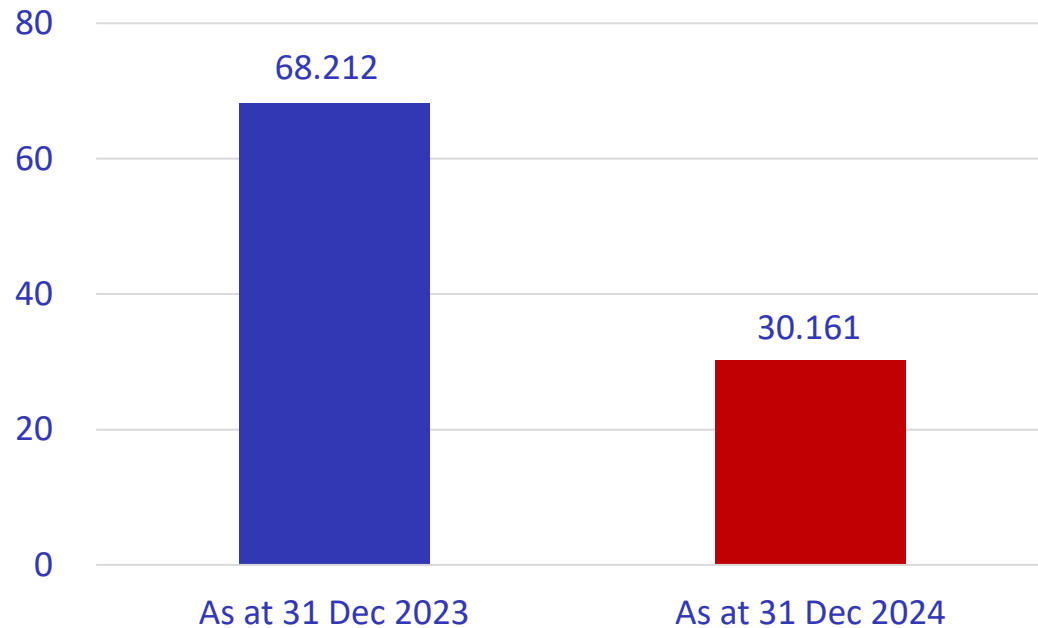
- ❑ In late May 2024, PUTTING LAND (长天云汀) in Haikou demonstrated outstanding performance with the initial launch of its high-rise apartments and car parks, achieving an 85% take-up rate for 362 units and generating RMB1.917 billion in sales at ASP of RMB24,500 per sqm.
- ❑ The project launched its duplex villas for sale in mid-October and again in late December, achieving a 100% take-up rate on both launch days, with a total of 91 units sold for a total of RMB922 million at ASP of RMB40,500 and RMB42,200 per sqm respectively.



Accumulated Property Contracted Pre-sales Pending Recognition of the Group together with its Joint Ventures and Associates

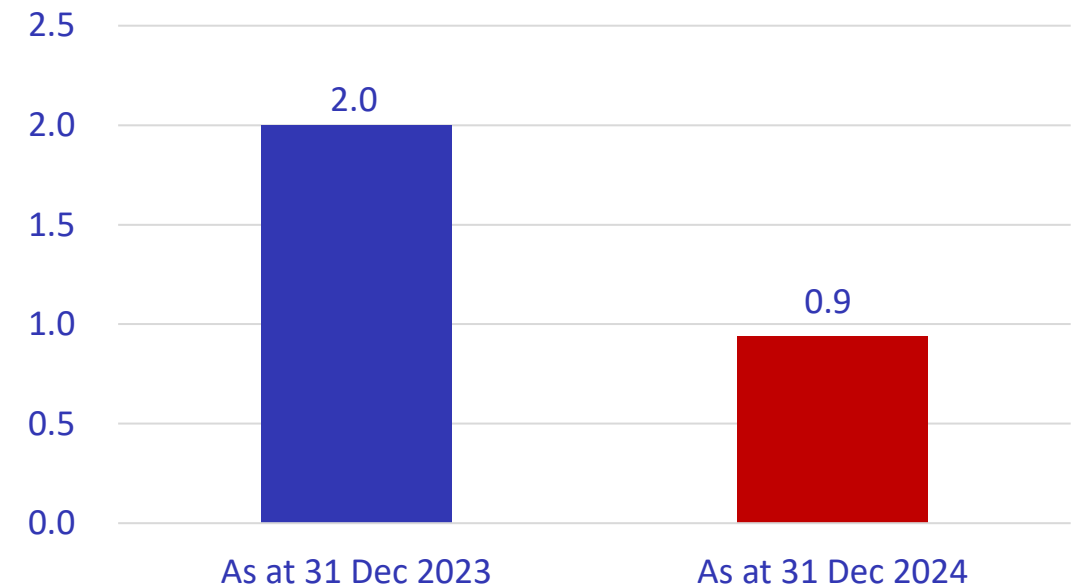
Accumulated Property Contracted Pre-sales Pending Recognition

(RMB billion)



Accumulated Property Pre-sold GFA Pending Recognition

(GFA million sqm)



As at 31 December 2024:

- Accumulated property contracted pre-sales pending recognition: RMB30.161 billion
- Total pre-sold GFA was approximately 939,379 sqm

New Project and New Batches of Existing Projects to be launched in 1H 2025 in PRC



Yangtze River Delta

Yanlord PRELAND (Phase 1), Suzhou

仁恒·叙澜庭，一期，苏州

XI TANG, Suzhou

溪棠四季花园，苏州

Tang Song (Phase 1), Wuxi

山棠雅园，一期，无锡

THE ALTSTADT (Phase 2), Wuxi

耕读锦绣院，二期，无锡

Marina One, Wuxi

清源听澜居，无锡

Yanlord The Mansion in Park, Yancheng

星岸家园，盐城

Yanlord Phoenix Hill (Phase 1), Nanjing

凤凰山居，一期，南京

LONG BAY, Nanjing

仁恒·龙湾，南京

Park In City, Yangzhou

江湾茗湖雅园，扬州

Bohai Rim

Riverside City, Jinan

铁恒河滨园、铁恒河滨府，济南

Hainan

PUTTING LAND (Phase 1 and 2), Haikou

长天云汀，一及二期，海口

Greater Bay Area

Four Seasons Park (Phase 2), Zhongshan

星月四季花苑，中山



PUTTING LAND, Haikou
长天云汀，海口



Tang Song, Wuxi
山棠雅园，无锡



LONG BAY, Nanjing
仁恒·龙湾，南京



XI TANG, Suzhou
溪棠四季花园，苏州



Development Strategies

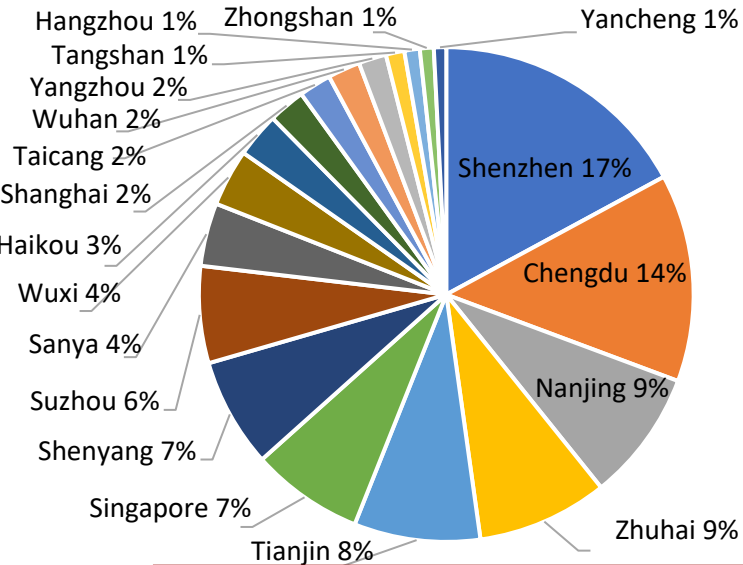
Growth of business across high-growth cities in the PRC and Singapore



- Have presence in 20 cities in the PRC and Singapore with a total GFA of 6.438 million sqm, as at 31 December 2024
- Expand into new cities within the **6** major economic regions of the PRC

Completed projects¹

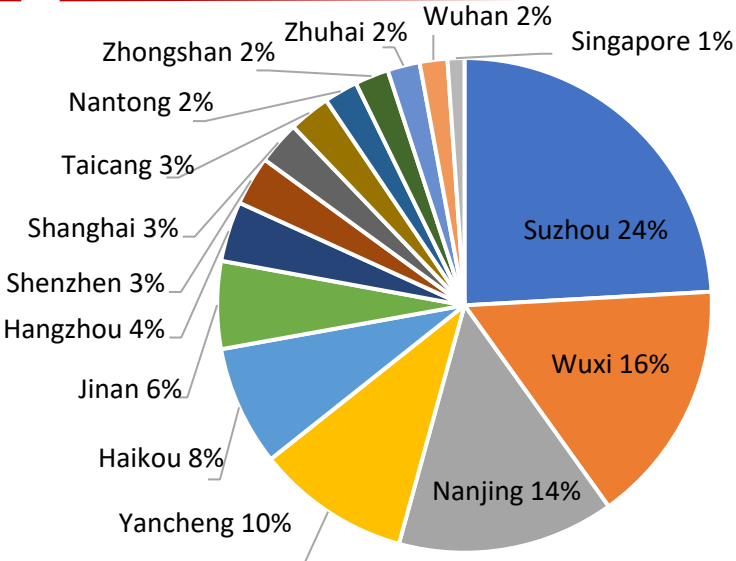
(1.928 million sqm²)



Residential and Commercial	669,123 sqm
Investment	1,084,153 sqm
Fixed Assets	174,935 sqm

Projects under development¹

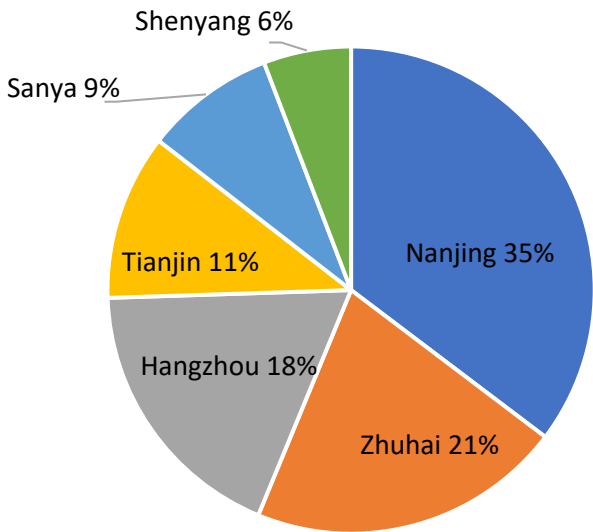
(3.985 million sqm)



Residential and Commercial	3,985,221 sqm
Investment	-

Landbank: Future development¹

(0.524 million sqm)



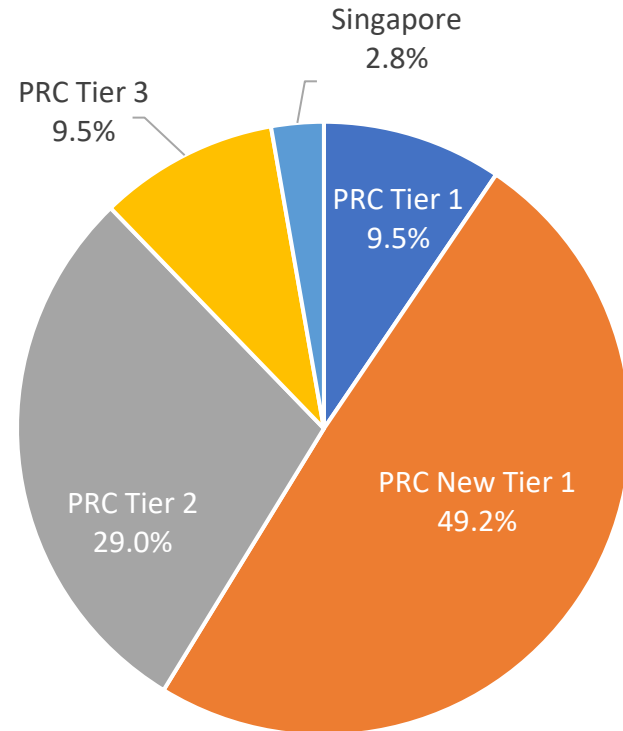
Residential and Commercial	524,395 sqm
Investment	-

Notes:

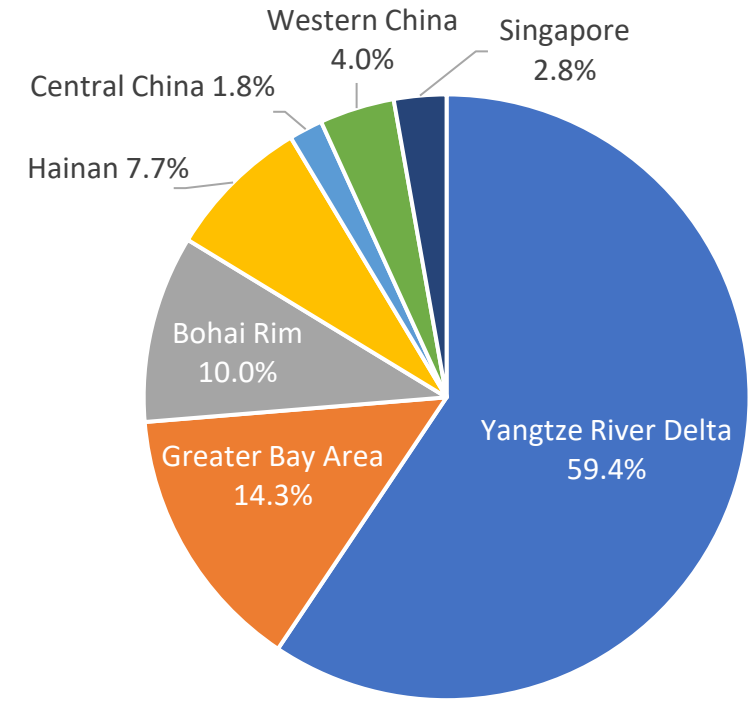
1. Contains projects held under associates or joint ventures.
2. The Group together with its joint ventures and associates held a total GFA of 1.928 million sqm, including completed properties that are retained as investment properties or fixed assets, and GFA completed but yet to be sold/delivered to customers.

Development Strategies - Diversified Geographic Coverage

**Landbank distribution
PRC Tier 1, 2, 3 and Singapore
as at 31 Dec 2024**



**Landbank distribution
PRC Six Regions and Singapore
as at 31 Dec 2024**



Notes:

1. Cities are classified based on the list of tiered Chinese cities on baike.baidu.com.
2. PRC Tier 1: Shanghai and Shenzhen.
3. PRC New Tier 1: Chengdu, Hangzhou, Nanjing, Shenyang, Suzhou, Taicang, Tianjin and Wuhan.
4. PRC Tier 2: Haikou, Jinan, Nantong, Wuxi, Zhongshan and Zhuhai.
5. PRC Tier 3: Sanya, Tangshan, Yancheng and Yangzhou.

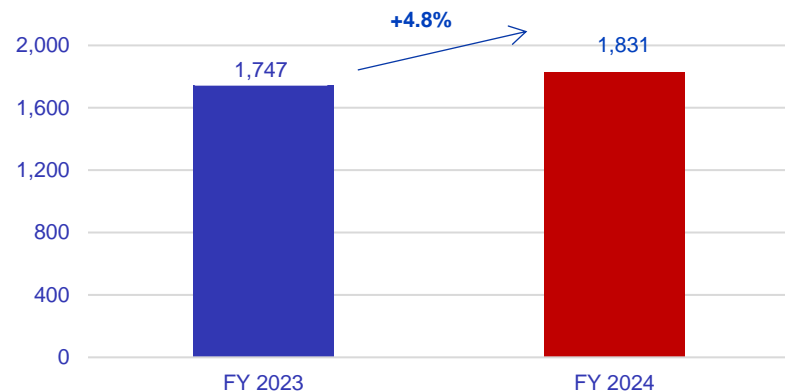
Business Operation Highlights

- Property Investment and Hotel Operations

Property Investment and Hotels Operations in the PRC and Singapore

Revenue from Property Investment and Hotel Operations

(RMB million)



Yanlord Reverie Plaza, Shenzhen

仁恒梦创广场, 深圳

- Office & Retail
- Total GFA: 178,708 sqm



Yanlord Begonia Park (Phase 2) - Community Center, Haikou

仁恒海棠公园, 二期 - 仁恒里, 海口

- Retail
- Total GFA: 25,205 sqm

Cangjie Commercial Plaza, Suzhou

仓街商业广场, 苏州

- Retail
- Total GFA: 78,007 sqm



Investment Property Portfolio in the PRC



Yanlord Landmark, Chengdu
仁恒置地广场，成都

- Office & Retail
- Total GFA: 114,853 sqm



Yanlord Landmark, Nanjing
仁恒置地广场，南京

- Office, Retail & Serviced Apartment
- Total GFA: 120,080 sqm



Yanlord Marina Centre, Zhuhai
仁恒滨海中心，珠海

- Office & Retail
- Total GFA: 42,974 sqm



Orchard Summer Palace, Shenyang
夏宫城市广场，沈阳

- Retail Mall
- Total GFA: 30,379 sqm



Yanlord Riverside Plaza, Tianjin
仁恒海河广场，天津

- Office, Retail Mall & Commercial Street
- Total GFA: 159,807 sqm



Riverbay Gardens - Community Center, Suzhou
江湾雅园 - 仁恒里，苏州



Hangzhou Bay (Phase 2) - Community Center, Hangzhou
前湾，二期 - 友时光，杭州

Hospitality Property Portfolio in the PRC

Grand ParcVue Hotel Residence, Chengdu
成都仁恒格蓝柏薇酒店公寓

- Serviced Apartment (360 rooms)
- Total GFA: 50,902 sqm



InterContinental Zhuhai
珠海仁恒洲际酒店

- No. of rooms: 324
- Total GFA: 58,559 sqm



Crowne Plaza Sanya Haitang Bay Resort
三亚海棠湾仁恒皇冠假日度假酒店

- No. of rooms: 404
- Total GFA: 79,264 sqm



Yanlord Viale Hotel, Tianjin
天津仁恒微乐酒店

- No. of rooms: 94
- Total GFA: 5,612 sqm

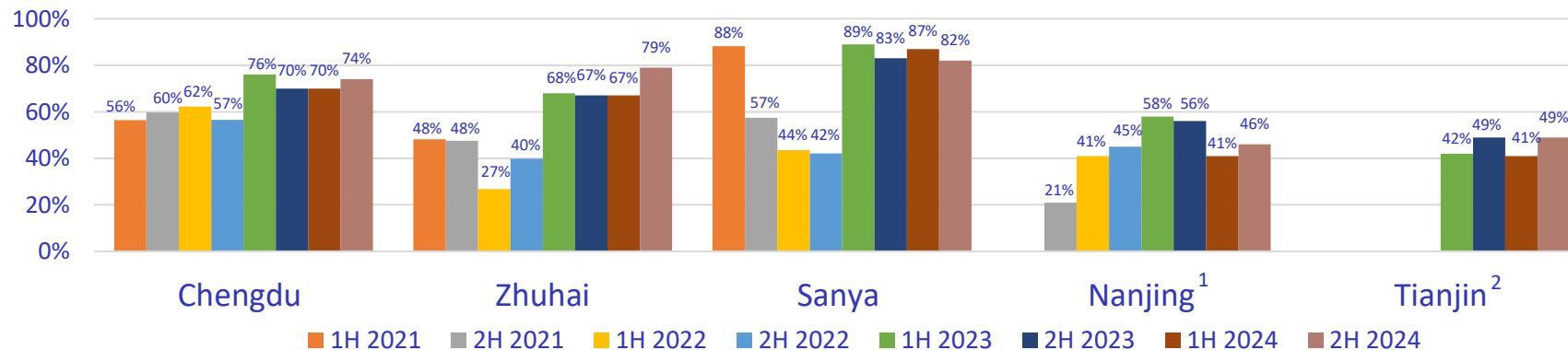


Yanlord ParcVue, Nanjing
南京仁恒柏薇酒店公寓，南京

- Serviced Apartment (260 rooms)
- Total GFA: 21,031 sqm



Occupancy Rate



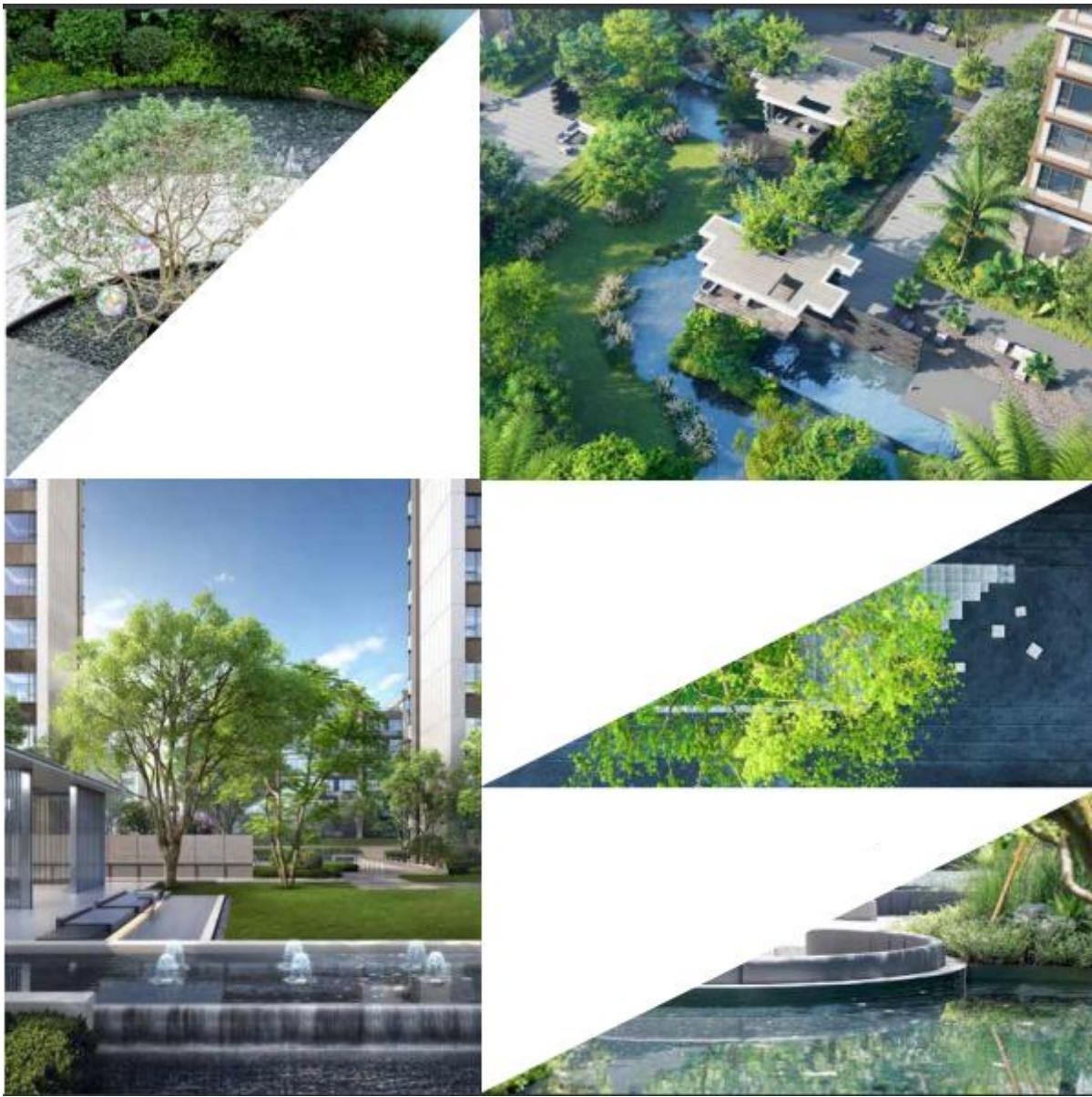
Notes:

1. Yanlord ParcVue in Nanjing was opened in May 2021.

2. Yanlord Viale Hotel in Tianjin was opened in April 2023.

Singapore Portfolio





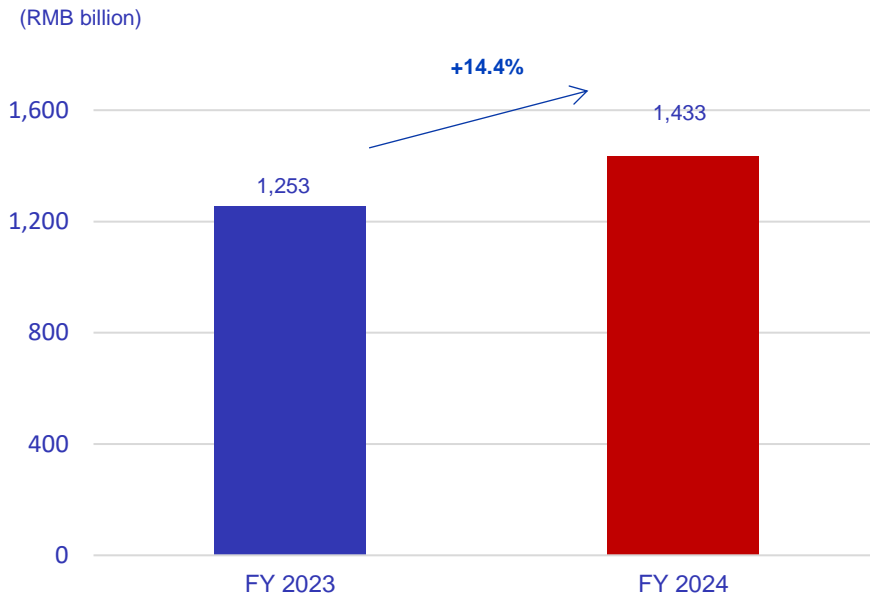
Business Operation Highlights

- Property Management Services
- Non-Property Businesses

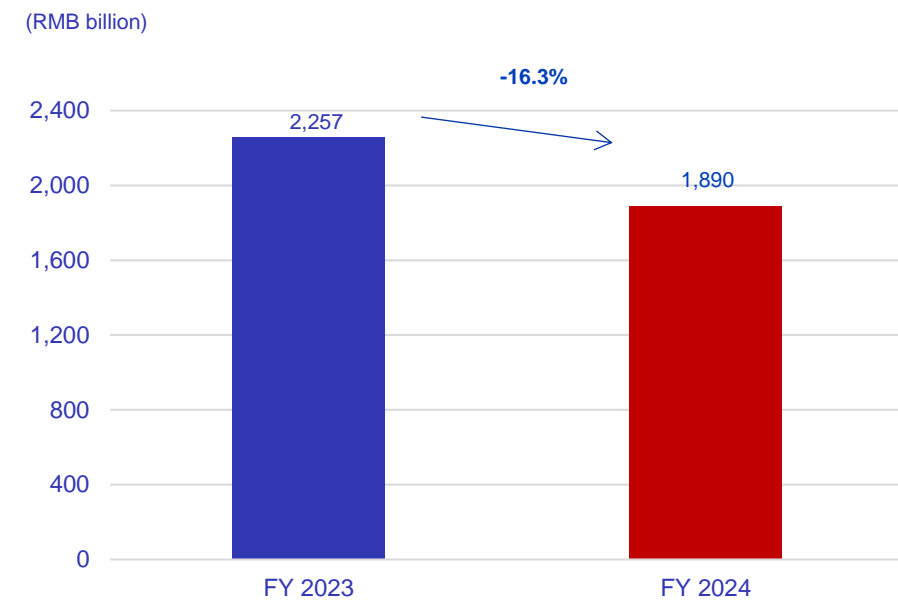
Property Management Services and Non-Property Businesses (including Engineering, Distribution and Manufacturing in Singapore, Australia and United Kingdom)



Revenue from Property Management



Revenue from Others



- Yanlord's managed portfolio now encompasses 27.7 million sqm, serving approximately 134,700 households.

- Income from non-property businesses, including engineering, distribution and manufacturing in Australia, Malaysia, PRC, Singapore, United Kingdom and USA achieved steady growth.
- The decrease was mainly due to a decrease in income from other miscellaneous services in PRC.



仁恒
YANLORD

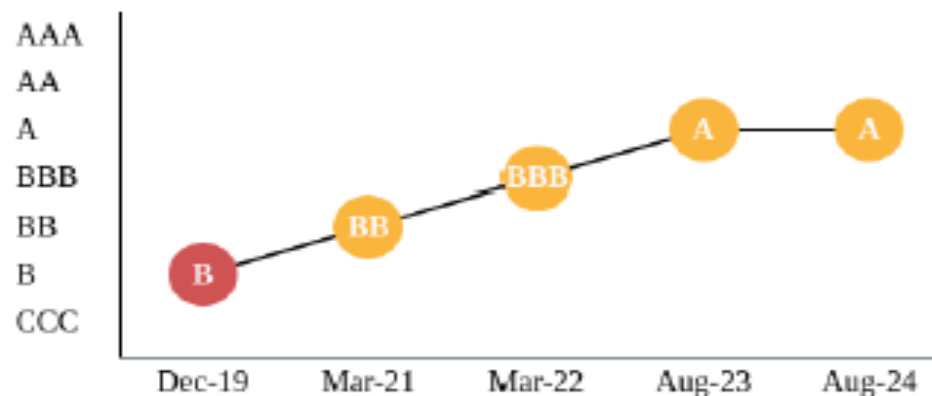
ESG Highlights & Achievements



Yanlord's MSCI ESG rating has been consistently upgraded from 2019 to 2023, achieving an A rating, which it maintained in November 2024.



ESG Rating history



ESG Rating history shows five most recent rating actions

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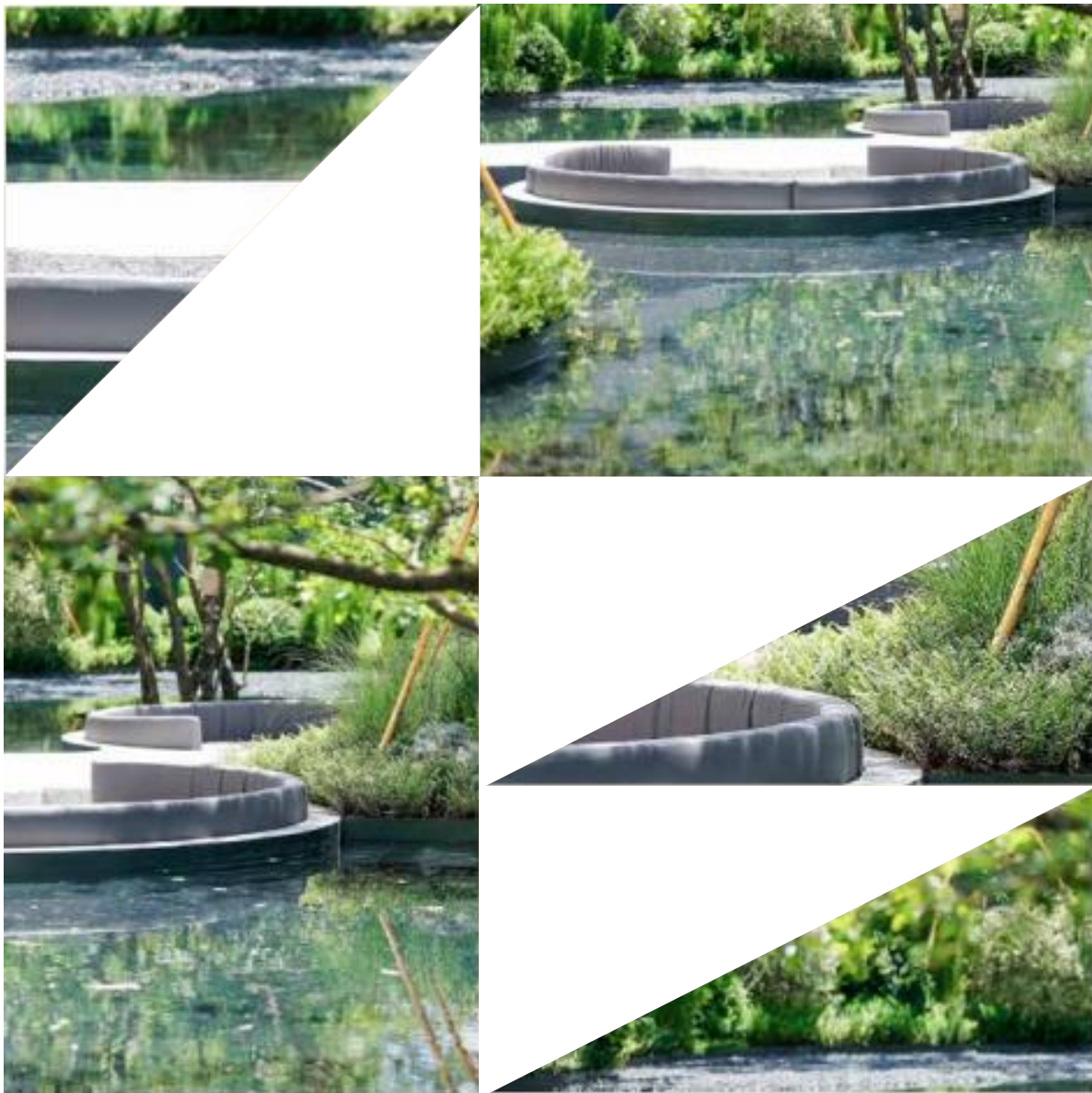
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YANLORD LAND GROUP LIMITED

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Thank You