



仁恒
YANLORD

Embracing Change Forging Forward with Resilience



YANLORD LAND GROUP LIMITED
ANNUAL REPORT 2024

Embracing Change Forging Forward with Resilience

Yanlord has remained steadfast amid evolving market conditions, leveraging foresight and agility to embrace change and navigate challenges. Through strategic partnerships and disciplined asset management, Yanlord continues to fortify its foundations for long-term resilience. This proactive approach not only reinforces financial stability of Yanlord but also enhances its ability to adapt to a dynamic landscape. With resilience at the core, Yanlord remains focused on sustainable developments that create lasting value for its stakeholders.



PUTTING LAND, Haikou, PRC
长天云汀, 海口, 中国



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Cangjie Commercial Plaza, Suzhou, PRC
仓街商业广场, 苏州, 中国



MISSION STATEMENT

Managing with benevolence and integrity,
achieving perpetuity through perseverance

仁信治业 持之以恒

CORPORATE PHILOSOPHY

Developing land with devotion,
building quality accommodation with passion

善待土地 用心造好房





ABOUT YANLORD

Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or "Group") 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 People's Republic of China ("PRC") and Singapore. The Company 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 become synonymous with quality, establishing itself as a premium brand within the property development industry in 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 across the six major economic regions of the PRC.

In Singapore, developments of Leedon Green and Dairy Farm Residences have been completed, with another residential project, Hillock Green, currently 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 serve as long-term investments for the Group.



YANLORD BUSINESS

PROPERTY DEVELOPMENT – RESIDENTIAL, COMMERCIAL & INTEGRATED PROPERTIES

Yanlord develops large-scale projects located in prime and high-end residential areas. Yanlord's developments comprise apartment complexes and villas designed to provide its customers with an assurance of quality, a complete lifestyle experience and a sense of community living. Residential property developments are equipped with facilities and amenities such as child-care centres, kindergartens, dining options, gym facilities, swimming pools and other sporting facilities. Yanlord also develops high-end commercial and integrated properties such as offices, serviced apartments and retail shops for sale in the People's Republic of China ("PRC").

PROPERTY MANAGEMENT SERVICES

Yanlord also provides property management services for its commercial and residential properties. While Yanlord places strong emphasis on maintaining the quality of its property developments, provision of excellent property management services has also bolstered the value of its brand equity, strengthened the recognition among its customers and safeguarded the reputation of its developments. Yanlord believes that this business model preserves the value of its existing property developments and enhances its reputation as a responsible property developer.

PROPERTY INVESTMENT AND HOTEL OPERATIONS

Since 2003, Yanlord has developed or acquired high-quality commercial and integrated properties for long-term recurring income generation and investment purpose, such as shopping malls, offices, serviced apartments and hotels. As part of its strategy to generate additional and recurrent revenue streams, Yanlord retains some of its commercial and integrated developments as investment properties for lease to maximise long-term benefits from the growth potential of selected commercial property segments in key cities. Yanlord builds its portfolio of investment properties strategically and progressively, while continuing to grow its core property development business.

OTHER NON-PROPERTY BUSINESS

Through United Engineers Limited, the Group expands its footprint into various businesses internationally. With operations in Singapore and Malaysia, O'Connor's is a leading systems integrator offering security and surveillance, communication and technology, and healthcare and medical solutions to various sectors. Distribution division supplies architectural ceilings and partitions, fire protection, concrete wall and cladding panel systems for the construction sector, laundry and boiler equipment for the hospitality sector, as well as workshop equipment and spare parts to the automotive sector. It also has a sand mining and ready-mix concrete business in Australia. Manufacturing division has established precision engineering and electronics manufacturing factories in the PRC and United Kingdom, serving customers internationally. In United States, Speedling operates greenhouses supplying vegetable and ornamental seedlings and horticultural products.

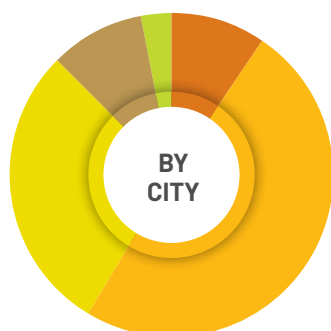
KEY HIGHLIGHTS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

KEY NUMBERS

Total property contracted pre-sales ¹ (RMB billion)	22,206
Total property contracted pre-sales ¹ in terms of gross floor area ("GFA") (million sqm)	0.9
Total contracted average selling price ¹ (RMB/sqm)	24,047
Total accumulated property contracted pre-sales amount pending recognition ^{1,2} (RMB billion)	30,161
Total accumulated property contracted pre-sales GFA pending recognition ^{1,2} (million sqm)	0.9
Total revenue (RMB billion)	36,397
Gross profit margin (%)	9.4
Loss attributable to owners of the Company (RMB billion)	(3,422)
Total assets ² (RMB billion)	116,677
Cash and cash equivalents ² (RMB billion)	10,190
Net debt ² (RMB billion)	16,184
Net gearing ratio ² (%)	41.3
Average cost of borrowings (%)	4.7
Net asset value per share ² (RMB)	15.92
Net asset value per share (equivalent to S\$) ^{2,3}	2.99

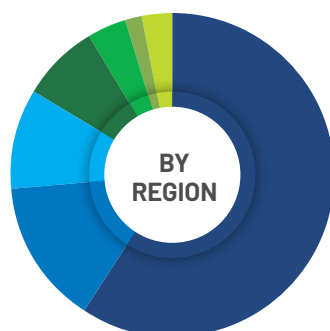
**LANDBANK DISTRIBUTION
IN THE PRC* AND SINGAPORE^{1,2}**



PRC Tier 1	9.5%
PRC New Tier 1	49.2%
PRC Tier 2	29.0%
PRC Tier 3	9.5%
Singapore	2.8%

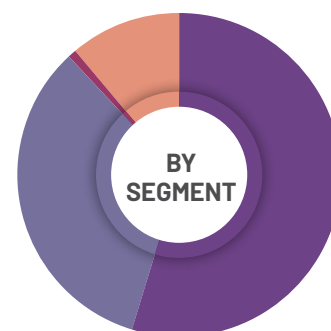
* Cities are classified based on the list of tiered cities of the People's Republic of China on baike.baidu.com

**LANDBANK DISTRIBUTION
IN THE PRC AND SINGAPORE^{1,2}**



Yangtze River Delta	59.4%
Greater Bay Area	14.3%
Bohai Rim	10.0%
Hainan	7.7%
Western China	4.0%
Central China	1.8%
Singapore	2.8%

**SEGMENT ASSET DISTRIBUTION
OF THE GROUP²**



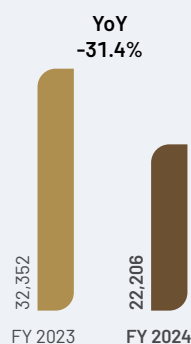
Property development	55.0%
Property investment and hotel operations	33.2%
Property management	0.9%
Others	10.9%

Notes:

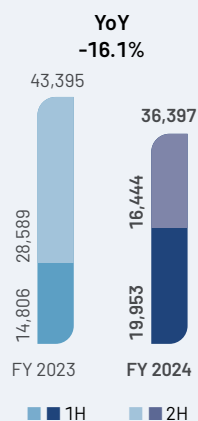
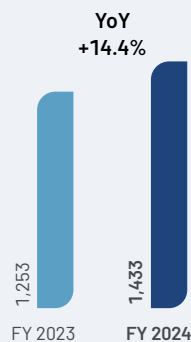
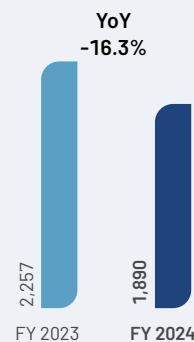
¹ Including numbers of the Group together with its joint ventures and associates

² As at December 31, 2024

³ The equivalent in S\$ was calculated at an exchange rate of S\$1: RMB5.3214

PROPERTY CONTRACTED PRE-SALES¹TOTAL AMOUNT
(RMB million)AVERAGE SELLING PRICE
(RMB/sqm)GROSS FLOOR AREA
(million sqm)

SEGMENT REVENUE DISTRIBUTION

REVENUE OF
THE GROUP
(RMB million)REVENUE FROM
PROPERTY DEVELOPMENT
(RMB million)REVENUE FROM
PROPERTY MANAGEMENT
(RMB million)REVENUE FROM PROPERTY
INVESTMENT AND
HOTEL OPERATIONS
(RMB million)REVENUE FROM
OTHERS
(RMB million)

Notes:

¹ Including numbers of the Group together with its joint ventures and associates

² On this page, "FY" denotes the financial year ended December 31, "1H" denotes the period from January to June, "2H" denotes the period from July to December and YoY represents year-on-year comparisons

PROJECT SHOWCASE

COMMERCIAL PROPERTIES AND SERVICE APARTMENTS IN SINGAPORE

Rochester Mall and Park Avenue Rochester
罗切斯特商场和柏薇(罗切斯特)酒店



Park Avenue Robertson
柏薇(罗伯逊)服务公寓



UE BizHub WEST
历山商业大楼与历山工业中心

UE BizHub CITY
UE 广场



Park Avenue Clemenceau
柏薇(克列孟梭)服务公寓

UE BizHub TOWER
79 安顺

PROJECT SHOWCASE

INVESTMENT PROPERTY PORTFOLIO AND HOTEL OPERATIONS IN THE PRC

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



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



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



Yanlord Landmark, Chengdu
仁恒置地广场, 成都



Yanlord Reverie Plaza, Shenzhen
仁恒梦创广场, 深圳



Cangjie Commercial Plaza, Suzhou
仓街商业广场, 苏州



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



Yanlord Landmark, Nanjing
仁恒置地广场, 南京

CHAIRMAN'S STATEMENT



Navigating Challenges, Charting New Paths

Dear Shareholders,

In contrast to the robust performance of the Singapore market, the primary market for Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or "Group") – the People's Republic of China ("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%. The market correction, falling prices, and weakened consumer and investor confidence have weighed on the real estate sector, reflecting broader challenges facing the PRC economy.

Throughout 2024, the PRC government introduced a series of supportive and stimulus policies to revitalise the real estate 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. Against the backdrop of this unprecedented market uncertainty, I would like to take this opportunity, while presenting the Group's results for the financial year ended December 31, 2024 ("FY 2024"), to share with all shareholders the measures Yanlord has taken to navigate these challenges and its strategic vision for future development.

PROPERTY DEVELOPMENT REVENUE DECLINED, THE GROUP'S PERFORMANCE WAS AFFECTED BY THE IMPAIRMENT PROVISION

For Yanlord, FY 2024 saw a decline in revenue from its previous peak. While Yanlord's growth trajectory extended two years beyond the broader PRC property market downturn, it ultimately could not withstand the prevailing market conditions.

The Group's total revenue declined by 16.1% year-on-year to RMB36.397 billion

in FY 2024. While the total floor area delivered by the Group in FY 2024 saw a slight increase compared to the financial year ended December 31, 2023 ("FY 2023"), the overall gross profit from these deliveries declined 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. The joint venture projects – The Oasis Mansion in Shanghai and Hangzhou Bay (Phase 2) in Hangzhou – were delivered on schedule and contributed positively to the Group's results. However, these contributions were insufficient to offset the impact of impairment provisions made for property development projects in the PRC due to the market downturn.

The Group reported a loss of RMB3.763 billion in FY 2024 and a loss attributable to the owners of the Company of RMB3.422 billion, primarily 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.

The Group's management implemented proactive measures, including accelerating sales and optimising cost efficiencies, to maintain financial stability and enhance financial resilience. While unable to reverse broader market trends, the Group's strategic adjustments were well-timed, aligning with the PRC government's comprehensive easing policies. Through proactive debt reduction, as of December 31, 2024, compared to the end of FY 2023, total borrowings decreased by 21.1% to RMB26.375 billion, while net debt reduced to RMB16.184 billion, improving the net gearing ratio to 41.3%. Operationally, management implemented comprehensive cost-saving initiatives throughout the year, reducing administrative expenses by 19.5% year-on-year and lowering borrowing costs by 33.1% through debt reduction.

CHAIRMAN'S STATEMENT

Additionally, lower domestic borrowing rates and the PRC government's supportive policies contributed to a sales recovery in the fourth quarter of 2024, providing the Group with valuable time to navigate through this cyclical market downturn.

INVESTMENT PROPERTIES PERFORM IN LINE WITH EXPECTATION AND PROPERTY MANAGEMENT SERVICES SHOW STEADY GROWTH

Despite the broader economic slowdown in the PRC, the Group's investment property portfolio continued to demonstrate steady growth in FY 2024. The retail leasing performed in line with management's expectations, with both Cangjie Commercial Plaza in Suzhou and Yanlord Reverie Plaza in Shenzhen achieving significant improvements in occupancy rates and operational performance, driving growth in the Group's overall commercial rental income. The Group's existing office portfolio remained stable, while the newly operational office towers at Yanlord Reverie Plaza in Shenzhen demonstrated strong leasing momentum.

In 2024, the PRC's hospitality sector experienced a year-on-year revenue decline due to weaker domestic tourism demand. In response to these challenging market conditions, Yanlord's hospitality segment not only implemented effective cost management measures but also placed a greater emphasis on enhancing guest experiences and product differentiation to strengthen its competitive position. Additionally, the segment actively explored cross-sector partnerships to seek new growth opportunities.

The Group's property management segment continues to expand, providing services for Yanlord's newly completed developments across the PRC while actively securing third-party projects. As of December 31, 2024, the total managed area reached 27.7 million square metres, serving approximately 134,700 households. Property

management revenue reached RMB1.433 billion in FY 2024, representing a 14.4% year-on-year increase. The Group anticipates further growth in this segment as Yanlord's newly completed property developments across various cities are progressively handed over for management.

The Singapore market demonstrated steady growth, with occupancy rates across Yanlord's office buildings, retail malls, serviced apartments and hotels in Singapore showing consistent improvements in FY 2024. The Group's other non-property businesses also recorded stable performance throughout the year.

In summary, revenue from the Group's operating properties (comprising office buildings, retail malls, serviced apartments and hotel operations) and property management segments reached RMB3.264 billion in FY 2024, representing a year-on-year increase of 8.8%. This recurring income stream provides the Group with sustainable cash flow. Yanlord remains committed to operational excellence, maintaining high service standards, and strengthening its brand presence among target customer segments.

OUTLOOK

The PRC's real estate sector has transitioned from its nearly three-decade era of rapid growth, moving beyond the period characterised by high-leverage and high-turnover expansion strategies. The sector is now entering a new phase with a greater emphasis on asset quality. Residential developments will primarily serve upgrader demand, while the value of investment properties will increasingly depend on operational excellence and management capabilities. A business model that balances market risks through diversified property portfolios and drives sustainable growth through recurring income is gradually becoming the industry standard. Naturally, this transformation will take time and transitional challenges will

persist. However, by these new industry standards, Yanlord is already well-positioned on this journey. At the same time, Yanlord will continue to closely monitor market signals across different cities and strategically increase its project pipeline when market sentiment improves.

DIVIDEND

In view of the reported loss for the year and in line with the Group's prudent financial policies, the Board of Directors has decided not to declare a dividend for FY 2024, allowing the Group to navigate through market uncertainties more effectively while preserving resources to support future business development and operational needs.

APPRECIATIONS

In closing, management and I would like to express our sincere appreciation to our customers, business partners, employees and shareholders for their unwavering trust and continued support. We are also thankful to our directors for their steadfast guidance and contributions in steering the Group through another challenging year. Looking ahead, Yanlord remains committed to prudent management principles as it navigates a challenging business environment, seizes new investment opportunities, and works towards restoring shareholder value.

Zhong Sheng Jian

Chairman and Chief Executive Officer

主席致辞

穿越风雨 向新而行

尊敬的各位股东：

相对于新加坡市场的积极表现，仁恒置地集团有限公司（“公司”连同其子公司，“仁恒”或“集团”）主要业务所在的中国市场在2024年仍然延续了此前的下行趋势。根据统计，中国全年商品房地产投资、销售金额与成交面积三大指标同比继续下降，其中销售金额降幅最大，约为17%。市场萎缩，价格下跌，消费与投资信心不足，房地产行业所面临的困境实为中国整体经济挑战的缩影。

为提振房地产市场，中国政府于2024年密集出台纾困及刺激政策，明确目标为“止跌回稳”，表现出了前所未有的政治决心。在政策合力作用下，房地产市场在2024年第四季度初见回暖迹象。面对史无前例的多空对峙，本人希望借提报集团截至2024年12月31日财政年度（“2024财年”）的业绩之机，与各位股东报告仁恒应对挑战之举，以及对其未来发展的战略思考。

地产开发营收出现回落，集团表现受减值拨备影响

对于仁恒而言，集团2024财年收入从高点回落。这一转折虽比全中国房地产市场拐点迟来两年，但终究大势难违。

集团2024财年全年收入下降至人民币363.97亿元，同比下降16.1%。2024年集团总交付面积较截至2023年12月31日财政年（“2023财年”）略有增长，但交付项目整体毛利较去年下降是由于交付产品组合内容改变，以及已竣工可出售物业及发展中物业的减值。合资项目——上海天悦雅园项目及杭州前湾·畅想江澜湾项目如期交付，并对集团业绩有所贡献。然而，这些收益尚不足以抵消集团因市场下行而对中国房地产开发项目计提的减值拨备影响。

集团年内亏损为人民币37.63亿元，年内股东应占亏损为人民币34.22亿元，其中亏损主要归因于已竣工可出售物业和发展中物业减值亏损人民币33.70亿元、金融资产净减值亏损人民币21.04亿元，以及投资物业公允价值变动亏损人民币2.22亿元。

集团管理层采取积极措施，包括加快销售和优化成本效率，以维持财务平衡并增强财务韧性。虽然无力扭转市场大势，但集团的策略调整恰逢其时，顺应中国政府全方位宽松政策的实施，通过主动削减负债，截至2024年12月31日，较2023财年末，总借贷下降21.1%至人民币263.75亿元，净负债减至人民币161.84亿元，净负债率亦降至41.3%。在运营方面，管理层年内也推行全面的成本节约措施，行政费用按年下降19.5%，通过降低总债务，减少利息支出，借贷成本按年下降33.1%。此外，国内借贷利率走低，中国政府出台纾困及刺激政策带动了2024第四季度销售回暖，为集团度过行业周期性低谷争取了宝贵的时间窗口。

集团经营性物业表现符合预期，物业管理服务板块稳健成长

在中国经济整体放缓的背景下，集团经营性物业的组合在2024财年仍保持稳步增长。其中，零售租赁的表现符合预期，苏州仓街商业广场及深圳梦中心商场的出租率持续提升，经营状况渐入佳境，推动了集团整体商业租金收入的增长。集团现有的写字楼表现稳定，新投入运营的深圳梦创广场招租态势良好。

2024年，中国酒店业受本地旅游需求下降影响，收入按年下跌。面对严峻的市场环境，仁恒酒店板块除了积极实施有效的成本管理措施外，更加注重客户体验及产品差异化，以强化核心竞争力，并积极探索跨界合作，寻求新的增长机遇。

集团物业管理业务持续拓展，不仅为仁恒在中国新竣工的项目提供物业管理服务，还积极外拓第三方项目。截至2024年12月31日，管理总面积达2,770万平方米，服务户数约13.47万户。2024财年集团物业管理服务收入达人民币14.33亿元，同比增长14.4%。随着仁恒各地新建物业的陆续竣工及移交管理，集团的物业管理业务预计将有进一步的增长。

新加坡市场保持稳健增长，集团位于新加坡的办公楼、商场、服务式公寓及酒店的出租率在2024财年均取得持续的增长。集团其他非地产业务年内录得平稳的发展。

综上所述，2024财年，集团经营性物业（包括办公楼、商业、服务式公寓及酒店运营）以及物业管理业务的收入达人民币32.64亿元，按年增长8.8%。此收入为集团提供了稳定的可持续现金流。仁恒将继续稳健经营，确保高水平的服务质量，并不断提升自有品牌在目标客户群中的影响力。

未来展望

在经过近三十年的高速发展后，中国房地产行业已经告别了以高负债、高周转扩张资产规模的时代，迈入更注重资产质量的新阶段。住宅产品将主要满足改善型需求，而经营性物业的价值将更加倚重高水平的经营管理。一种依靠多元化物业组合平衡市场风险、以经营性收益推动可持续增长的商业模式将逐步成为市场主流。当然，发展模式的转变并非一蹴而成，转型的阵痛还将持续一段时间。然而以上述标准衡量，仁恒已稳步走在正确的发展道路上。仁恒同时也将密切关注各市的市場信号，并在市场预期转而看多时，适时增加项目储备。

股息

鉴于本年度报告的亏损，并秉持集团一贯谨慎的财务政策，公司董事会已决定2024财年不派发股息，为助集团更好地应对市场不确定性，同时，保留资金，以支持未来业务发展及运营需求。

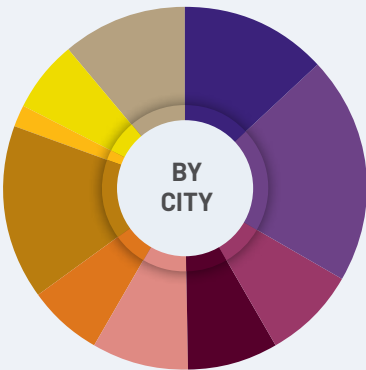
致谢

在此，本人和管理层对集团所有的客户、合作伙伴、员工以及公司股东的信任和持续支持致以诚挚的谢意。同时，我们也要感谢董事们的坚定指导和贡献，引导集团再次度过了充满挑战的一年。展望未来，仁恒将继续以审慎稳健为原则，做好准备应对严峻的经营环境，同时密切留意新的投资机会，努力修复股东价值。

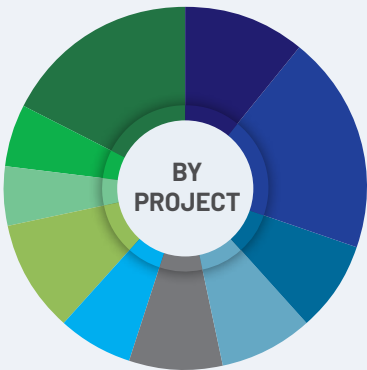
钟声坚
集团主席兼总裁

OPERATIONAL HIGHLIGHTS

FINANCIAL YEAR ENDED DECEMBER 31, 2024



PROPERTY SALES
RECOGNISED AS
REVENUE



▲

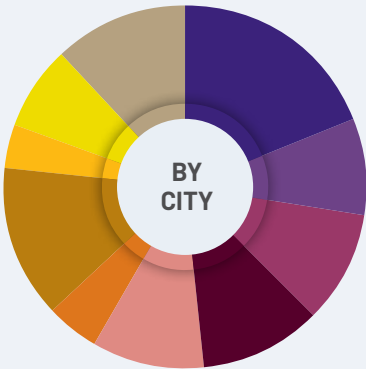
13.1%	Haikou	19.1%
20.4%	Shanghai	8.6%
8.3%	Shenyang	10.0%
8.1%	Taicang	10.9%
8.6%	Tianjin	9.9%
6.7%	Wuhan	4.6%
15.4%	Wuxi	13.7%
2.0%	Yangzhou	3.9%
6.5%	Zhuhai	7.4%
10.9%	Others	11.9%

▼

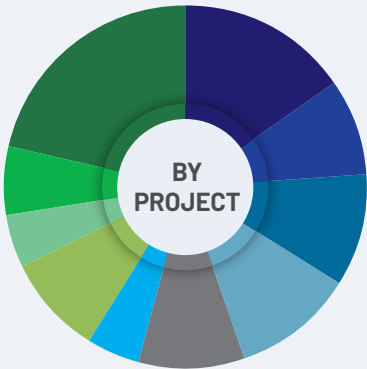
▲

10.9%	Haikou Yanlord Gardens	15.3%
19.4%	Shanghai Poetic Villa	8.6%
8.2%	Shenyang Yanlord on the Park	10.0%
8.1%	Taicang Yanlord Central Lake	10.9%
8.5%	Tianjin Star Century	9.5%
6.5%	Wuhan The Yangtze Garden	4.6%
10.0%	Wuxi Central Lake	8.9%
5.4%	Wuxi Majestic Mansion	4.8%
5.5%	Zhuhai Yanlord The Great Bay	6.2%
17.5%	Others	21.2%

▼



GROSS FLOOR AREA
RECOGNISED AS
REVENUE

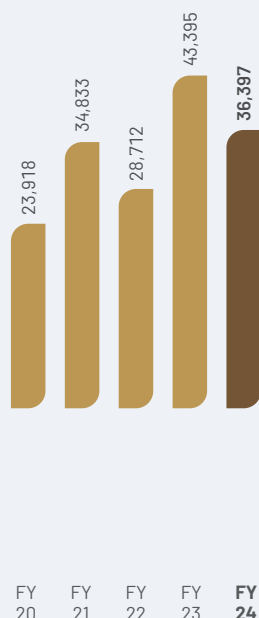


FINANCIAL HIGHLIGHTS

PAST FIVE FINANCIAL YEARS

REVENUE

(RMB million)



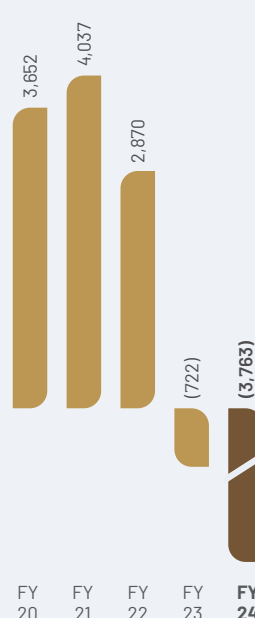
GROSS PROFIT

(RMB million)



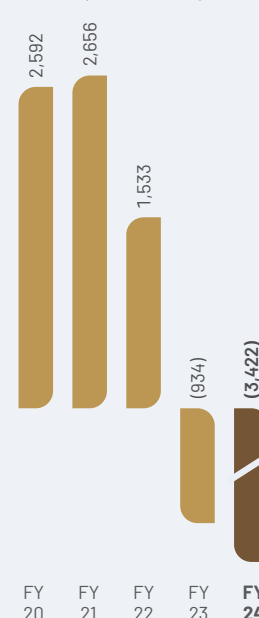
(LOSS) PROFIT FOR THE YEAR

(RMB million)



(LOSS) PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

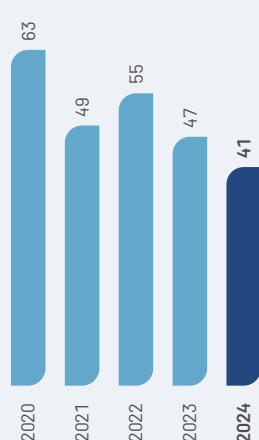
(RMB million)



NET DEBT / EQUITY¹

(%)

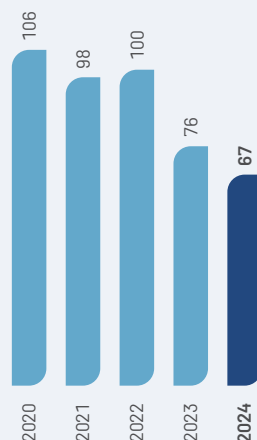
As at December 31



TOTAL DEBT / EQUITY¹

(%)

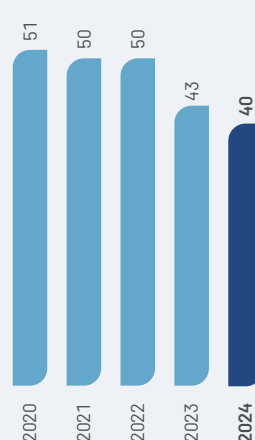
As at December 31



TOTAL DEBT / CAPITALISATION²

(%)

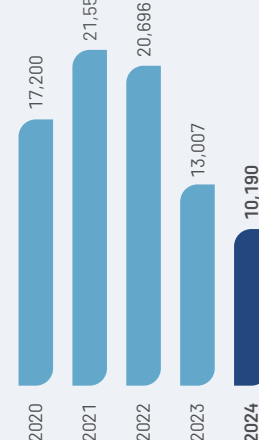
As at December 31



CASH AND CASH EQUIVALENTS

(RMB million)

As at December 31



Notes:

¹ Equity = Equity attributable to owners of the Company + Non-controlling interests

² Capitalisation = Total debt + Equity attributable to owners of the Company + Non-controlling interests

³ In this page, FY means financial year ended December 31

MAJOR PROJECT LAUNCHES IN 2024

FOR PROPERTY CONTRACTED PRE-SALES IN THE PRC

Suhe Century, Shanghai
晋元华庭, 上海



PUTTING LAND, Haikou
长天云汀, 海口



LONG BAY, Nanjing
仁恒·龙湾, 南京



Yanlord Four Seasons The Park 3, Shenzhen
四季雅园, 深圳



Riverside City, Jinan
铁恒河滨园、铁恒河滨府, 济南



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

MAJOR PROJECT LAUNCHES IN 2024

FOR PROPERTY CONTRACTED PRE-SALES IN THE PRC

THE ALTSTADT, Wuxi
耕读锦绣院, 无锡



Marina One, Wuxi
清源听澜居, 无锡



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

Yanlord PRELAND, Suzhou
仁恒·叙澜庭, 苏州



SKY LAND, Nanjing
城市星皓雅园, 南京



STARRY BAY, Suzhou
滨湖湾, 苏州

MAJOR PROJECT DELIVERIES IN 2024

BY SUBSIDIARIES IN THE PRC

Central Lake, Wuxi
星湖雅园, 无锡



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



Poetic Villa, Shanghai
荟雅华庭, 上海



Majestic Mansion, Wuxi
海和清舒院, 无锡



Yanlord The Great Bay (Phase 1), Zhuhai
仁恒滨海湾花园, 一期, 珠海



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



Star Century, Tianjin
恒美雅苑, 天津



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

MAJOR PROJECT DELIVERIES IN 2024

BY JOINT VENTURES & ASSOCIATES IN THE PRC AND SINGAPORE

The River Time, Nanjing
江湾时代, 南京



The Oasis Mansion, Shanghai
天悦雅园, 上海



Hangzhou Bay (Phase 2), Hangzhou
前湾·畅想江澜湾, 杭州



Cloud Serenity Gardens, Nanjing
云逸都荟花园, 南京

Leedon Green, Singapore
绿墩雅苑, 新加坡



Yanlord on the Park, Wuhan
仁恒·公园世纪, 武汉



Lan Virtuoso, Suzhou
桃溪澜园, 苏州

OPERATIONS REVIEW

Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or "Group") reported a revenue of RMB36.397 billion for the financial year ended December 31, 2024 ("FY 2024"), of which RMB31.243 billion was contributed from property development, RMB1.831 billion from property investment and hotel operations, RMB1.433 billion from property management, with the remaining RMB1.890 billion from other segments, representing a decrease of 18.1%, an increase of 4.8% and 14.4%, and a decrease of 16.3%, respectively, compared to the financial year ended December 31, 2023 ("FY 2023").

PROPERTY DEVELOPMENT - PROPERTY CONTRACTED PRE-SALES

In 2024, the People's Republic of China ("PRC") faced a complex and challenging economic environment, marked by increasing external pressures and domestic difficulties. The central government of the PRC continued to roll out a series of economic stimulus policies to boost social confidence and stabilise the economy, leading to steady economic progress and advancements in both quality and scale. However, the adverse impact of changes in the external environment intensified, while domestic demand remained subdued with certain real estate enterprises facing operational difficulties, posing ongoing challenges to the PRC's economy.

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 10.5% to RMB7.604 trillion in 2024 compared to 2023. The national primary residential property sales recorded approximately RMB8.486 trillion on a total gross floor area ("GFA") of 815 million square metres ("sqm") for 2024, representing further decreases of 17.6% and 14.1%, respectively, compared to 2023. In 2024, new starts of residential developments decreased by 23.0% to 537 million sqm,

while new completions of residential developments decreased by 27.4% to 537 million sqm, compared to 2023. The decline in new supply is expected to contribute to price stabilisation.

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 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, regional authorities consistently refined their policies, transitioning from the loosening of restrictive measures to introducing stimulus measures. Over 700 real estate regulatory policies were implemented by central and local governments in 2024. Following the implementation of two major policy initiatives on May 17 and September 26, the real estate sector showed positive signs of recovery. Initial results of "stabilising the decline" became apparent in the fourth quarter of 2024, with increases in transaction volumes for both new and secondary housing and signs of stabilisation in housing prices. However, household income expectations remain subdued, and market confidence remains on a gradual path to recovery.

While national sales of the PRC continue to face certain pressure in 2024, the situation has improved compared to the sharp decline seen in 2022 to 2023, with the market contraction easing to some extent. The real estate sector as a whole is undergoing a bottoming out and entering a recovery trend, showing signs of gradual improvement.

In 2024, amid the ongoing nationwide real estate market downturn in the PRC, Yanlord also faced sales pressure across various regions. The Group capitalised on the national policy easing opportunities in May and September 2024 by accelerating project launches and sales across multiple cities, and achieved contracted pre-sales of RMB6.947 billion in the second quarter of the year, an increase of 107.0% compared to RMB3.356 billion recorded in the first quarter; while in fourth quarter, the Group achieved RMB8.133 billion in contracted pre-sales, an increase of 115.7%, compared to RMB3.770 billion recorded in third quarter of the year, resulting in a total contracted pre-sales of RMB11.903 billion for the second half of FY 2024, an increase of 15.5%, compared to RMB10.303 billion for the first half of FY 2024. Despite the challenging market conditions, Yanlord maintained its market reputation through its high-quality premium developments.





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 the number of “asset-light” property developments available for sale 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, recorded an accumulated property contracted pre-sales of RMB30.161 billion with a total contracted GFA of approximately 0.94 million sqm, which are pending recognition in the first half of the financial year ending December 31, 2025 and beyond.

PROJECTS CONSTRUCTION AND DELIVERY

In FY 2024, the Group, together with its joint ventures and associates, delivered properties with a total GFA of 1.54 million sqm and 9,555 car park spaces. The total gross revenue from these deliveries reached RMB50.528 billion, of which RMB31.310 billion was recognised as the Group’s gross revenue from property sales, with the remaining RMB19.218 billion attributed to joint ventures and associates.

The ASP of property sales recognised as the Group’s revenue in FY 2024 was RMB29,821 per sqm, representing a 30.4% decrease from FY 2023, primarily due to changes in the delivered property portfolio mix. The Yangtze River Delta region accounted for 52.6% of the Group’s total recognised property revenue in FY 2024, down from 89.8% in FY 2023.

In FY 2024, the Group delivered new phases of several projects located in the PRC namely, Yanlord Begonia Park (Phase 3) and Yanlord Gardens (Phase 2) in Haikou, Hangzhou Bayfront Isle (Phase 3) in Hangzhou, Poetic Villa in Shanghai, Yanlord Century Mansion in Shenzhen, Yanlord on the Park in Shenyang, Yanlord Central Lake (Phase 2 and 4) in Taicang, Star Century in Tianjin, The Yangtze

In late May 2024, the PUTTING LAND project in Haikou delivered outstanding performance with the initial launch of its high-rise apartments and carparks, achieving an 85% take-up rate for a total of 362 units and generating RMB1.917 billion in pre-sales at an average selling price (“ASP”) of RMB24,500 per sqm. The project further 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 and generating RMB922 million in total pre-sales at an ASP of RMB40,500 and RMB42,200 per sqm respectively. This outstanding sale performance not only exceeded the project’s annual target but also delivered encouraging news to the market and customers. Despite market downturn, the Group’s projects in the Yangtze River Delta region made progress, while projects in Shenzhen and the northern regions also achieved satisfactory sales performance.

In Singapore, the Company, through its subsidiary, has partnered with Forsea Residence Pte. Ltd. (an indirect subsidiary of China Communications Construction Company Ltd) and Soilbuild Group Holdings Ltd., to jointly develop Hillock Green. This new 99-year leasehold residential project, which features 474 units across three 23-storey towers, is strategically located opposite the Lentor

MRT Station on the Thomson-East Coast Line. With a covered-linkway connected to a retail mall featuring a 12,000-square-foot supermarket, residents can enjoy the full amenities of urban living while being surrounded by the luscious greenery of Lentor Hill’s Hillock Park and Linear Park. Since its launch in November 2023, the project company has successfully sold more than 80% of the units by the end of December 2024.

In FY 2024, the Group, together with its joint ventures and associates, recorded total contracted pre-sales from residential, commercial units and car parks of approximately RMB22.206 billion over a total contracted GFA of about 0.92 million 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 contracted pre-sales in FY 2024 was RMB24,047 per sqm, a decrease 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 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

OPERATIONS REVIEW

Garden (Phase 1) in Wuhan, Central Lake and Majestic Mansion in Wuxi, Park In City in Yangzhou and Yanlord The Great Bay (Phase 1) in Zhuhai, collectively contributed 91.8% to the Group's gross revenue from sales of properties in FY 2024.

As of December 31, 2024, the total GFA under development of the Group together with its joint ventures and associates was approximately 3.99 million sqm.

INVESTMENT & LANDBANK

In FY 2024, the Group maintained its prudent financial position and did not acquire any new land. As of December 31, 2024, the total landbank of the Group together with its joint ventures and associates was approximately 6.438 million sqm.

PRODUCT RESEARCH & DEVELOPMENT

In 2024, despite challenging macroeconomic conditions and real estate market headwinds, Yanlord remained steadfast in its commitment to deliver high-quality products through meticulous craftsmanship. The Group strengthened its competitive edge through an integrated approach, leveraging its product development platform as a foundation and its project management system as a pillar. This is supported by comprehensive quality control processes, including systematic evaluations and inspections throughout the development cycle, enhancing precision of project management and product upgrade, solidifying Yanlord's competitive edge and ensuring consistent delivery of premium products with operational efficiency.

Yanlord's product development is consistently driven by a customer-centric approach, drawing feedback from multiple channels,

including project showcase evaluations, post-delivery assessments, phased site inspections, and customer satisfaction surveys. This comprehensive approach generates best practices that enhance the product platform and drive continuous innovation and iteration. Additionally, the Group analyses customer insights across four key dimensions – architectural planning, landscaping, interior finishes, and mechanical and engineering systems – to identify common issues and refine control measures. The Group's planning team implements enhanced management protocols at every stage of development, ensuring meticulous attention to product details while maintaining robust project risk management.

In 2024, Yanlord continued to diversify its product portfolio while driving innovation in design. The PUTTING LAND project in Haikou exemplifies this vision, thoughtfully preserving the natural topography of the golf course through an innovative “品”- shaped courtyard villa design, which has garnered strong market recognition. Simultaneously, Yanlord advanced its sustainable development initiatives through energy-efficient design standards across its portfolio. A notable achievement in this regard is the Riverside City project in Jinan, which earned the Gold-level Healthy Building Design certification.

CUSTOMER SERVICES

Anchored in its customer-centric philosophy and core principles, Yanlord continues to strengthen customer relationship management across all cities of operation. Building on successful business systems and strategic initiatives, the Group maintains centralised oversight of customer relations while enhancing local management capabilities.

In 2024, the Group successfully delivered over 12,000 property units across 27 delivery batches. Amid challenging market conditions that intensified customer concerns and posed significant operational complexities, the customer relations team adopted a comprehensive approach throughout the entire project





lifecycle. Their efforts encompassed risk assessment and response, product quality monitoring and control, pre-delivery inspections and defect rectification, as well as organising construction site open days. The team also established responsive customer communication channels and proactive information management, swiftly addressing concerns and preventing misinformation. Furthermore, post-delivery maintenance and management enabled timely deliveries while achieving strong customer recognition and enhancing satisfaction levels, further strengthening the Yanlord brand position.

The Group enhanced its customer engagement through an integrated platform comprising a comprehensive CRM data system, a “400” customer service hotline, and targeted communication programs. In 2024, the CRM system interacted with over 100,000 registered customers, approaching more than one million visits throughout the year. The “400” customer service hotline handled nearly 2,000 incoming calls and completed over 20,000 customer callbacks and interactions. Additionally, the Group also launched 10 interest-based community groups - ‘Neighborhood Communities’, where six homeowners from Yanlord communities serve as ‘Lifestyle Sharing

Officers’, enriching vibrant community engagement through online and offline sharing of hobbies and experiences.

In organisational development, the Group’s customer service team continued to strengthen cross-functional collaboration at the city level throughout 2024. This integrated approach focused on managing common issues, coordinating solutions for complex challenges, sharing best practices in customer relationship management, and bridging synergy between front-end and back-end functions. By emphasising a customer-centric perspective across all functions, the Group enhanced its ability to align its products and services with customers’ real needs.

The Group’s customer relationship framework is centered on customer satisfaction, leveraging proactive engagement across all stages of the project lifecycle to gather insights into customer perceptions and feedback on products and services. This data-driven approach drives continuous improvements in operations and service delivery, enhancing the overall customer experience. In 2024, the Group achieved a customer satisfaction score of 87 in third-party assessments, ranking among the top performers in the industry.

In 2024, in response to evolving market conditions and customer needs, the Group’s operations team developed and issued the “Key Operational and Management Guidelines for Centralised Property Handover”. This initiative further optimised the customer relationship framework, enhanced the quality of customer relationship management, as well as service standards and handover experience, supporting the Group to continue delivering superior products and services while reinforcing Yanlord’s brand reputation.

PROPERTY INVESTMENT – COMMERCIAL AND OFFICE PROPERTIES, HOTEL AND SERVICE APARTMENT OPERATIONS IN PRC

In FY 2024, the Group’s revenue from property investment and hotel operations reached RMB1.831 billion, marking a 4.8% year-on-year increase. Despite a sluggish economic environment in the PRC, most of the Group’s commercial projects maintained steady growth, with only office properties experiencing a slight decline in occupancy rates. As of December 31, 2024, these properties maintained an average occupancy rate of 81%.

OPERATIONS REVIEW

Cangjie Commercial Plaza in Suzhou, which officially opened in late 2023, made significant progress in 2024. The plaza welcomed 79 new stores, bringing its occupancy rate to 80%. The full-year rental income from this property, driven by increasing occupancy rates, contributed significantly to the Group's overall rental revenue growth. The plaza hosted several high-profile brand events throughout the year, creating substantial online visibility and attracting significant foot traffic; and the timely opening of new brands led to steady improvements in visitor numbers and retail performance.

Shenzhen Yanlord Reverie Plaza marked its second anniversary with continued strong performance, achieving a top rating of 4.9 on Dianping, ranking first in the Longgang district, along with an occupancy rate exceeding 95%. In 2024, the plaza secured 8,085 sqm of new leases, with 18 of its 36 new tenants being either regional first stores or top-rated dining establishments. Meanwhile, Chengdu Yanlord Landmark was undergoing major tenant restructuring and asset enhancement works, whereas Yanlord Lane's community retail has maintained stable performance.

On the office front, Shenzhen Reverie Plaza's two office towers, completed in late 2023, achieved rapid leasing success, with nearly 60,000 sqm of its 100,000 sqm GFA secured. Meanwhile, Nanjing Yanlord Landmark's occupancy rate continued to rise, reaching nearly 72%, while office properties in Tianjin, Chengdu, Zhuhai, and Shenyang have maintained stable performance despite challenging market conditions. Commercial complex development remains core to the Group's strategy. The Group will continue to steadily hold and enhance self-owned premium investment properties, elevate its brand influence, leverage residential-commercial synergies, and further strengthen its competitive edge while building stable recurring rental income.

Following the robust recovery of the PRC's hotel market in 2023, the sector faced significant headwinds in 2024.



With economic growth falling short of expectations and weakened consumer confidence, the focus shifted from room rate optimisation to occupancy growth. Amid these challenging conditions, Yanlord's hotel segment strengthened its competitive edge through effective cost management, enhanced guest experience, and product differentiation, while actively exploring strategic partnerships to uncover new growth opportunities.

In addition to its hotel operations, Yanlord ParcVue expanded its serviced residence portfolio with the opening of Chengfang Yanlord Pai Expo Jingshang Community in March 2024, marking its second collaboration with Shanghai Chengfang Housing Rental Management Co. Ltd. By the end of 2024, Yanlord ParcVue's operational portfolio comprised 5,818 hotel rooms and serviced apartments, with an additional 801 units under development. Notably, the Shenzhen Longgang Yanlord Pai International Leasing Community, managed by Yanlord ParcVue, demonstrated strong performance in its first year of operations, exceeding targets through enhanced operational standards and enriched tenant community engagement initiatives, thus establishing a solid foundation for sustained customer satisfaction.

Yanlord's hospitality division garnered widespread industry recognition in 2024. Yanlord ParcVue was awarded

the Outstanding Development Potential Hotel Group Award by the China Hotel Industry Brand Value Annual Conference Organising Committee, while Chengdu Yanlord Grand ParcVue Hotel Apartment earned two prestigious honors: the Best High-End Lifestyle Hotel Apartment from the Asian Hospitality and Travel Awards, and the Outstanding Serviced Hotel Apartment Award from the China Hotel Industry Brand Value Annual Conference Organising Committee.

In terms of talent development and building a talent pipeline, Yanlord ParcVue has established its foundational training framework. Looking ahead to 2025, Yanlord ParcVue will strengthen its talent pipeline by enhancing frontline management training programs and expanding its digital learning platforms.

The PRC's hospitality market will continue to face significant headwinds in 2025. While ensuring product excellence and exceptional guest experience, Yanlord's hospitality division will focus on strengthening competitive advantages, optimising operational costs, and enhancing profitability to deliver sustainable cash flow returns.

For the investment property portfolio in Singapore, the occupancy rate of UE BizHub TOWER was above 95% whilst UE BizHub WEST and the offices at UE BizHub CITY achieved occupancy rates of 100% in 2024.



UE Square Mall and Rochester Mall recorded commendable occupancy rates of more than 95% with positive rental reversion whilst Dairy Farm Mall, which received its temporary occupation permit (TOP) in September 2023 and has a total net lettable area of more than 35,000 square feet, also achieved an occupancy rate of 100%, for 2024.

In 2024, in the final phase of the renovation works for the UE BizHub CITY mixed development, the remaining refurbishment of the west wing of Park Avenue Clemenceau was completed in May 2024. With the completion of the UE BizHub CITY renovation works, the existing retail mall has been revitalised into a contemporary lifestyle destination, and the interior fit-outs of the 150 serviced apartment rooms within Park Avenue Clemenceau have been fully refreshed. Additionally, the main lobby and the lift lobbies of the 18-storey office tower have also undergone renovation.

In February 2024, the Group disposed of its entire 30% interest in the issued and paid-up capital of The Seletar Mall Pte. Ltd. ("Seletar Mall") to an unrelated party, based on an agreed property value of S\$550 million. The net sales proceeds of approximately S\$43.4 million, which has

been fully received in cash, was arrived at on a willing-buyer, willing-seller basis and after taking into account the net asset value of approximately S\$26.6 million as at December 31, 2023 and the fair value of Seletar Mall.

Hotels at Park Avenue Changi and Park Avenue Rochester recorded strong performance, with occupancy rates exceeding 87%, partly driven by major MICE (Meetings, Incentives, Conferences and Exhibitions) events held in Singapore. Corporate clients, online travel agents and leisure groups are among the top three segments. Park Avenue Rochester will launch the next phase of its asset enhancement initiative, covering 121 suites, from the third quarter of 2025. Following the completion of extensive refurbishment works at Park Avenue Clemenceau in April 2024, the serviced apartment businesses achieved credible performance with both Park Avenue Clemenceau and Park Avenue Robertson recording occupancy rates above 85%. Subject to approval from relevant authorities, the asset enhancement for Park Avenue Robertson will commence in the latter half of 2025.

PROPERTY MANAGEMENT SERVICES - PRC

The property management sector experienced a slowdown in growth in 2024, following years of rapid growth and recent real estate market adjustments. The market has shifted focus from new developments to existing properties, intensifying competitive pressures. In response to these challenges, Yanlord Property Management dedicated more efforts to improving its service quality with an enhanced customer-centric philosophy, while diversifying its service offerings to meet evolving client needs and identify new growth drivers.

Yanlord's property management team focused on achieving the various goals set at the beginning of FY 2024, emphasising continuous process optimisation, service quality enhancement, and technological innovation, all of which effectively

contributed to the successful attainment of these objectives.

As of December 31, 2024, Yanlord's property management portfolio spanned 26 cities and regions, with 196 contracted projects covering 35.68 million sqm. Of these, 155 projects (111 Group-developed and 44 third-party) encompassing 27.70 million sqm were under management, serving over 134,700 households. The pipeline comprised 41 contracted projects totaling 8.08 million sqm. During FY 2024, the Group added 22 newly completed projects to its managed portfolio and secured management contracts for 8 new developments.

Beyond managing the Group's newly completed and handed-over developments with a growing area under management, Yanlord's property management team actively expanded its third-party portfolio, strengthening its brand presence in the external market. In 2024, the team secured seven new full-service management contracts covering 1.27 million sqm, alongside seven sales office management assignments. Property management revenue reached RMB1.433 billion in FY 2024, an increase of 14.4% year-on-year.

Amid intense market competition and industry consolidation, Yanlord Property Management remained committed to its service philosophy of "Conscientious Service, Lifelong Care", further reinforcing its position as a premium service provider. The division's excellence was recognised with 67 industry awards in 2024, acknowledging its achievements in market competitiveness, service innovation, and corporate social responsibility.

Though challenges persist, the property management sector remains an industry with stable cash flow and resistance to economic cycles. Looking ahead to 2025, Yanlord Property Management will align closely with the Group's strategy, focusing on service excellence, business diversification, and enhancing profitability to drive steady and sustainable growth and further elevate brand value.

OPERATIONS REVIEW

NON-PROPERTY BUSINESS OF UNITED ENGINEERS LIMITED GROUP IN VARIOUS COUNTRIES

The United Engineers Limited (“UEL”) group’s Engineering Division, comprising O’Connor’s operations in Singapore and Malaysia, provides system integration services as well as security and communication solutions to clients across public safety, oil and gas, financial and telecommunications, medical as well as commercial sectors.

In Singapore, O’Connor’s achieved healthy growth in its ‘Platform as a Service’ (PaaS) business, driven primarily by the government sector, while solidifying its established niche in the security, satellite communications and healthcare sectors. Despite maintaining a healthy order book volume, revenue in FY 2024 was impacted by delays in construction project implementations and tender releases. Nonetheless, O’Connor’s continues to secure new projects from various government agencies and well-established commercial organisations.

In Malaysia, O’Connor’s continues to thrive in the oil and gas sector, securing major telecommunications infrastructure projects from well-established global oil conglomerates operating in Malaysia, as well as the national oil company. These successes are a testament to the trust placed in O’Connor’s to deliver high quality solutions. Additionally, O’Connor’s Malaysia has successfully expanded its business into East Malaysia, providing secured communication systems to support coastal surveillance and enforcement operations within the state.

The UEL group’s distribution business recorded credible financial performance in FY 2024, driven primarily by demand from its automotive, industrial and construction-related customer segments.

In Singapore, Welmate supplies a range of building materials and solutions, including fire-retardant panels, extruded concrete wall panels, external claddings, and premium acoustic panels. Welmate

has secured several major projects, including contracts for a large-scale data centre expansion, an industrial building development, workers’ dormitories, public housing projects, and a private residential condominium. Leveraging its expertise, Welmate actively seeks new growth opportunities and expands its product range to stay aligned with industry trends and market demand.

Far East Motors and Polytek Engineering landed several notable projects, including a laundry system upgrade for a major hotel, supply of fuel dispensers for a leading fuel provider, installation of test lane equipment for vehicle inspection centres, installation of various equipment for a bus depot, and boiler upgrading works for pharmaceutical and semiconductor manufacturing plants.

In Queensland, Australia, Pacific Silica achieved markedly better financial results in FY 2024 as the two concrete batching plants in Ningi and Caloundra recorded strong sales backed by robust demand in the construction sector.

Established in 1961, Cambion Electronics, the UEL group’s components business in the United Kingdom, is recognised for its outstanding contributions and performance in the electronics sector, providing specialised interconnect solutions for aerospace, civil aircraft, oil & gas, medical, and industrial markets, serving blue-chip customers. Cambion Electronics boasts autonomous manufacturing capabilities, with stamping, machining, moulding, semi/automated assembly supported by an equipped toolroom all under one roof at its ISO9001, ISO14001 and AS/EN9100 certified facility. In FY 2024, Cambion Electronics continued to record improved results via committed product development and continuous investment in the latest machinery and assembly capabilities to enhance productivity and operational efficiencies.

The precision engineering business in Malaysia faced various challenges since its commencement of operations in late 2023 due to the difficulties in recruiting and retaining qualified experienced



technical staff. As a result, UEL group decided to exit the business and the business was sold to a listed company in Malaysia engaging in die-casting business.

The prolonged US-China trade war, the slowdown in the automotive industry from the third quarter of 2024, and the unfavorable economic conditions in the PRC have severely impacted the precision engineering business in the PRC. Business development activities were undertaken to boost sales and operating costs were managed through careful production planning to minimise waste.

The UEL group’s electronics contract manufacturing business in the PRC, WCSY’s main customer, decided in late 2024 to shut down its Shenyang plant by early 2025. WCSY successfully negotiated and was appointed as the OEM (Original Equipment Manufacturer) for the customer’s labelling business in Asia and Europe markets, starting from February 2025. WCSY will undertake the full spectrum of activities, from the procurement of raw materials to production, to deliver finished products to the customer’s clients.



Since 1968, Speedling has provided both young and finished plants and related horticultural products to commercial farmers, greenhouses and retail outlets across the USA. In addition to its nursery operations in Florida, Georgia, Texas and California, Speedling has developed multiple B2C partnerships to deliver flowers, vegetables and sod directly to consumers. High energy costs, inflation and labour shortages coupled with adverse weather in major production areas continue to hamper the growth of agriculture sector. Speedling is automating and developing alternative labour sources, focusing on higher-value crops and developing alternative customer bases. To fund long-term sustainability and reduce excess capacity, Speedling is actively divesting one or more farms.

HUMAN RESOURCES

Talent development remains a core component of the Group's strategic vision. Upholding the values of "Managing with Benevolence and Integrity, Achieving Perpetuity through Perseverance", and "Developing Land with Devotion, Building Quality Accommodation with Passion", the Group focuses on sustainable development while nurturing its workforce. By cultivating a culture of trust and partnership, complemented by robust

career development opportunities, the Group continues to attract and retain exceptional talent.

2024 was a pivotal year in the Group's development, marked by significant advancements in human capital management. The Group strengthened its talent pipeline through targeted recruitment and development initiatives, aligning with its strategic objectives. The Group optimised its organisational structure through systematic talent mapping and succession planning, ensuring a robust foundation for future growth. Additionally, the Group refined its performance evaluation and incentive mechanisms, implementing differentiated frameworks that closely align individual career development with corporate objectives. This approach has fostered greater engagement and innovation, driving mutual growth for both employees and the Group.

Amid persistent real estate market challenges in 2024, the Group continuously streamlined its organisational structure through optimised regional management frameworks and enhanced decision-making efficiency. At the same time, the Group reinforced its corporate culture by fostering a positive and collaborative working environment, prioritising employee well-being and encouraging their sense of belonging

and fulfillment, thereby enhancing team cohesion and alignment. The Group also advanced its operational excellence through refined business unit protocols and enhanced human resource management, improving management efficiency while providing precise data-driven insights for strategic decision-making.

CORPORATE FINANCE

Amid persistently high US dollar interest rates and tightening offshore liquidity in 2024, the Group proactively planned its capital management and fully redeemed its maturing offshore senior notes on schedule, as well as repaid its syndicated loans during the year. This initiative reduced the Group's total offshore debt and financing costs while optimising its capital structure. Meanwhile, in the domestic market, the Group demonstrated its strong liquidity management capabilities through the early refinancing and repayment on schedule of two structured financial facilities: the RMB1.215 billion commercial mortgage-backed securities ("CMBS") for Yanlord Riverside Plaza Phase 1 in Tianjin, and the RMB1.5 billion project revenue notes for Cangjie Commercial Plaza in Suzhou.

OPERATIONS REVIEW



In September 2024, the Group successfully issued RMB1.655 billion in CMBS backed by Chengdu Yanlord Landmark, at a coupon rate of 4.2%, with the interest rate remaining among the lowest in the industry. This successful issuance reaffirms Yanlord's continued ability to access capital in a challenging market environment, distinguishing it from other private real estate developers in the capital market.

Amid heightened corporate credit default risks among property developers in the PRC, Yanlord upholds its strong market reputation through exceptional quality products and sustainable management principles, earning the continued trust of regulators, banks, and investors. This has reinforced Yanlord's stable market position and strengthened its credibility in the PRC's domestic capital markets.

INVESTOR RELATIONS

The Group places great emphasis on corporate governance and transparency. Through proactive engagement with the investment community, the Group provides comprehensive insights into its business strategies, growth potential and financial performance. All semi-annual and annual financial results, corporate announcements and press releases

pertaining to the Group are promptly published on the websites of the Singapore Exchange and the Company, ensuring that shareholders, investors and analysts receive accurate, timely and reliable information.

In 2024, both local and international investors resumed project site visits and corporate meetings, while continuing virtual and teleconference engagements. In April 2024, the Company resumed holding its Annual General Meeting in physical mode, facilitating effective shareholder engagement. Throughout the year, the Group's investor relations team participated in investment summits and online roadshows organised by various banks and brokerages. The team engaged with investors, analysts and fund managers through both online and in-person meetings, reaching out to participants from Singapore, the PRC (including Hong Kong SAR), Europe, the USA, among other countries. These interactions provided insights into the Group's operational performance, financial position as well as investment highlights and challenges, ensuring continuous and effective engagement with investors.



营运概要



仁恒置地集团有限公司(“公司”连同其子公司,“仁恒”或“集团”)截至2024年12月31日的财政年度(“2024财年”)全年营业收入为人民币363.97亿元,其中,物业开发、物业投资及酒店运营、物业管理业务的收入分别为人民币312.43亿元、人民币18.31亿元及人民币14.33亿元,其余来自其他业务的收入则为人民币18.90亿元,分别较截至2023年12月31日的财政年度(“2023财年”)下降18.1%、增长4.8%、增长14.4%及下降16.3%。

物业开发 - 物业合约预售

2024年,中国经济面临外部压力加大、内部困难增多的复杂严峻形势,中国中央政府持续出台一揽子经济刺激政策,以提振社会信心及回稳经济,并推动经济稳步发展,实现了质与量的双提升。然而,外部环境变化的不利影响持续加深,国内需求依然不足,部分房企经营困难,给中国经济带来持续的挑战。

根据国家统计局2024年1月17日发布的数据,2024年中国房地产行业住宅开发总投资较2023年下降10.5%至人民币7.604万亿元。2024年全国新建住宅物业销售额约为人民币8.486万亿元,总建筑面积为8.15亿平方米,较2023年分别进一步下降17.6%和14.1%。2024年住宅开发新开工面积按年下降23.0%至5.37亿平方米,新竣工住宅开发面积按年下降27.4%至5.37亿平方米。显示新供应量在下降,将有助价格回稳。

2024年,中国房地产政策持续优化和调整,中国中央政治局在9月26日会议上明确提出“要促进房地产市场止跌回稳”。年内,各地相关部门不断优化政策,从限制性政策的松绑到刺激性政策的出台,中央和地方政府全年累计出台房地产调控政策逾700次,政策措施全面落地。“5.17”和“9.26”两轮重大举措落地后,房地产行业出现积极信号,2024年第四季度“止跌回稳”初见成效,新房和二手房成交量增加,房价也呈现回稳势头。但居民收入预期仍较为疲弱,市场信心仍在逐步恢复。

2024年中国全国销售虽仍面临一定压力,但较2022年至2023年的急剧下行已有所改善,市场规模萎缩的情况有所缓解。房地产行业整体呈现筑底修复态势,有逐步向好迹象。

2024年,受中国房地产市场持续下行的影响,仁恒各地销售承压较大。集团把握2024年5月及9月的全国性政策窗口期,加速多个城市的项目供货和推售,其合约销售在第二季度录得人民币69.47亿元,相比第一季度的人民币33.56亿元,增长107.0%;在第四季度录得人民币81.33亿元,相比第三季度录得的人民币37.70亿元,增长115.7%。因此,2024财年下半年实现人民币119.03亿元的销售额,相比上半年录得的人民币103.03亿元,增长15.5%。尽管面对市场寒冬,仁恒仍旧凭借其高品质改善型项目赢得了市场口碑。



营运概要



2024年5月底，位于海口的长天云汀项目表现优异，首次开盘推出高层公寓及车位，开盘首日录得85%的去化率，共售出362套单元，总销售金额达人民币19.17亿元，平均售价（“均价”）达每平方米人民币24,500元。该项目在10月中旬推出叠墅及车位产品，并在12月底加推，两次开盘均录得首日100%去化率，共售出91套叠墅及车位，总销售额达人民币9.22亿元，均价分别达每平方米人民币40,500元及42,200元，不仅超额完成了项目年度目标，也为市场及客户带来了振奋的消息。尽管面临市场下行压力，集团在长三角区域的项目仍取得了进展；同时，深圳及北方区域的项目也取得了较为理想的销售业绩。

在新加坡，集团通过其子公司与Forsea Residence Pte. Ltd. (中国交通建设股份有限公司的间接子公司) 和 Soilbuild Group Holdings Ltd. 合作，并共同开发悦翠轩项目。这一全新的99年租赁期住宅项目包含三座23层高的塔楼，共有474个单位，地理位置优越，正对汤申-东海岸线的伦多地铁站。通过一条有盖人行道连接至一个零售商场，商场内设有一个12,000平方英尺的超市，居民可以享受城市生活的便利设施，同时还能沉浸在伦多山的翠丘公园和走廊公园的郁郁葱葱的绿地之中。悦翠轩自2023年11月推出以来，该项目

公司已成功在2024年12月底前售出超过80%的单位。

2024财年，集团连同其合营和联营公司的住宅、商业物业以及车位的总合约预售金额达人民币222.06亿元，总合约建筑面积约为92万平方米，相比2023财年的合约预售金额为人民币323.52亿元及总合约建筑面积124万平方米，分别下降31.4%及25.4%。主要受销售项目组合变化的影响，2024财年物业合约预售均价为每平方米人民币24,047元，较2023财年的每平方米人民币26,144元，下降8.0%。

此外，集团在中国的物业发展代建业务继续取得良好进展。2024财年，由集团项目管理并以“仁恒”品牌销售的物业发展项目的总物业合约预售金额为人民币35.13亿元，较2023财年的人民币15.84亿元，增长121.7%。这一增长主要是得益于期内可销售的“轻资产”开发项目数量增加。

2024年，仁恒在中国房地产企业销售排行榜中，更跻身前列，名列第39位，2023年仁恒在同一个排行中名列第43位。

截至2024年12月31日，集团连同其合营和联营公司的累计物业合约预售金额达人民币301.61亿元，总合约建筑面积约94万平方米，预期于截至2025年12月31日的财政年度的上半年及往后陆续入账。

项目工程及交付

2024财年，集团连同其合营和联营公司交付总建筑面积达154万平方米及9,555个车位给客户。交付物业的总销售毛金额达人民币505.28亿元，其中，人民币313.10亿元交付确认为集团来自物业销售的毛收入，剩余的人民币192.18亿元的交付确认为共同控制实体及联营公司来自物业销售的毛收入。

2024财年，物业交付确认为集团来自物业开发的销售收入之均价为每平方米人民币29,821元，较2023财年下降30.4%，主要因素为交付物业组合的改变，其中，长三角区域的物业销售贡献占2024财年集团总交付物业收入金额的52.6%，相比2023财年的89.8%。

在2024财年，集团交付位于中国的多个项目的新一期，包括位于海口的仁恒海棠公园，三期及仁恒滨江园，二期、杭州的前湾，三期、上海的荟雅华庭、深圳的仁恒世纪大厦、沈阳的仁恒公园世纪、太仓的仁恒时代天镜，二及四期、天津的恒美雅苑、武汉的仁恒滨江园，一期、无锡的星湖雅园和海和清舒院、扬州的江湾茗湖雅园，以及位于珠海的仁恒滨海湾花园，一期，合共占2024财年集团来自房地产开发的毛收入的91.8%。



截止2024年12月31日,集团连同其合营和联营公司开发中总建筑面积约399万平方米。

土地投资及储备

2024财年,集团在持续保持稳健财务状况的前提下,未有补充新的土地储备。截至2024年12月31日,集团连同其合营和联营公司的总土地储备建筑面积约为643.8万平方米。

产品研发

2024年,面对严峻的宏观环境及行业挑战,仁恒始终坚持匠心精神,致力于打造高品质产品,以回馈市场和客户。集团研发以产品平台为底盘,以项目管理平台为支点,通过全周期质量管理体系及阶段性评估和巡检,进一步提升项目的精细化管理和产品的升级,巩固仁恒的竞争优势,确保其产品品质的高效稳定输出。

仁恒产品研发始终以客户视角为核心,基于项目示范区首开及大区交付后评估,结合阶段性项目现场巡检,联合客关部门的满意度调查及客户访谈,输出优秀实践案例以扩充产品平台,推动产品的持续创新与迭代。同时,从建筑、景观、精装和机电四个维度收集客户敏感点,挖掘共性问题,完

善管控措施,并以集团规划团队为锚点嵌入管理补丁,在项目方案各阶段的管理模板形成审核要点,精进产品细节,并采取适当且持续的项目风险管理措施。

2024年,仁恒用心落地多元产品业态,积极探索创新设计。海口长天云汀项目充分尊重高尔夫球场的原始自然地貌,创新性采用“品”字型院墅设计,将场地自然景观融入整体规划,并获得市场的高度认可。同时,仁恒继续践行可持续发展目标,在各项目中贯彻及落实节能标准,其中,铁恒河滨园、铁恒河滨府项目荣获健康建筑设计金级认证。

客户服务

仁恒秉承客户导向文化,坚守其核心理念,在成功实施业务系统和发展战略的基础上,持续夯实集团在各运营城市的客户关系管理,继续发挥集团客户关系业务上的统筹协调作用,以提升本地管理能力。

在交付组织方面,2024年集团共计交付27个批次,约超过12,000套房屋。行业下行加剧了客户对市场的焦虑,同时对营运造成巨大影响,进一步加剧管理挑战。面对这一形势,客户关系团队全程参与项目开发,统筹组织各项工作,包括风险排查与应对、产品质量监督、交付前质量问题查验和整改、

工地开放日安排、以及快速响应客户诉求。团队主动打通沟通渠道,完善沟通机制,及时消除误解,防止信息误导,再到交付后的维修保养管理,实现了如期交付,赢得了客户理想满意度及认可,进一步奠定了仁恒品牌的基础。

在平台服务方面,集团通过CRM数据系统、“400”客户服务热线以及专项调研沟通机制,不断强化与客户的联系。2024年,集团搭建的CRM数据系统,全年客户绑定量超过10万人,且总访问量接近100万人次;“400”客户服务热线,全年累计接听近2,000通来电,完成超过20,000次客户电话回访及沟通。此外,仁恒邻里圈搭建了10个兴趣社群,有6名来自仁恒社区的业主担任‘生活分享官’,通过线上线下互动分享兴趣爱好,共同营造精彩的社区生活体验。

在组织建设方面,集团客户关系体系团队于2024年持续以城市公司为单位,推动跨职能协同,重点聚焦于常见问题的管控、典型问题的协调解决、客户关系知识的分享以及经营前后端的高效衔接。团队致力于以客户视角来提升各职能的客户意识,从而使仁恒的产品和服务更契合客户的实际需求。

营运概要



集团客户关系体系以客户满意度为核心，通过对客户在项目不同生命周期的主动访问，来收集客户对产品和服务的感知与反馈，从而推动集团的管理优化和业务升级，持续提升客户体验。2024年，集团第三方调查研究客户满意度评价为87分，位居行业优秀序列。

2024年，针对市场和客户需求的变化，集团运营团队编制并下发《集中交付关键管理动作操作指引》，进一步优化和完善客户关系体系建设，夯实和提升客户关系管理质量，此举措不仅提升服务标准和交付体验，还助力集团持续提供更加优质的产品和服务，巩固仁恒的品牌形象。

物业投资 - 商业及办公、酒店及服务式公寓运营 - 中国

2024财年，集团物业投资及酒店运营产生的收入达人民币18.31亿元，同比增长4.8%。尽管中国国内经济环境低迷，集团大多数商业项目仍保持稳健增长，唯办公楼物业的出租率略有下降。截至2024年12月31日，商业及办公楼物业的整体平均出租率为81%。

位于苏州的仓街商业广场于2023年底正式开业。2024年，项目新增店铺79家，开业率提升至80%。随着出租率持续上升，仓街商业广场全年租金收入稳步增长，推动集团整体租金收入提升。项目在年内举办多场大型品牌活动，线上曝光度颇高，吸引了

大量客流；随着新品牌的如期开业，项目客流及品牌业绩逐步提升。

深圳梦中心开业两周年之际，稳中求进，荣得龙岗区域大众点评好评榜TOP1，评分为4.9分，并取得超过95%出租率。2024年，项目新出租面积达8,085平方米，新增的36家租户中有18家为区域首店或必吃榜店铺。与此同时，成都仁恒置地广场正在进行主要租户调整及资产升级翻新工程；仁恒里社区商业总体表现平稳。

在办公楼市场方面，2023年底落成的深圳梦创广场的两栋办公楼近10万平米的产业办公楼迅速出租得近6万平米的建筑面积。此外，南京仁恒置地广场的出租率持续上升至近72%，天津、成都、珠海及沈阳的办公楼在充满挑战的市场环境中表现平稳。商业综合体开发业务是集团的重要业务之一，集团将继续稳步持有优质自持商业项目，提升品牌影响力，实现商业与住宅开发的相互促进，持续强化企业竞争力及增加租金收入。

经过2023年中国酒店市场井喷式反弹后，2024年中国酒店业面临巨大挑战。由于经济增长未达预期，消费信心受挫，增长驱动力则从提高房价转向提高入住率。面对严峻的市场环境，仁恒酒店板块通过有效的成本管理，强调客户体验及产品差异化，强化其核心竞争力，同时积极探索跨界合作，寻求新的增长点。

除了酒店拓展和运营外，仁恒柏薇和上海城方租赁住房运营管理有限公司合作的第二个项目——城方仁恒派世博璟尚社区也于2024年3月正式开业。到2024年底，仁恒柏薇共运营已开业酒店客房及长租公寓共5,818套，在建项目体量共计801套。其中，仁恒柏薇运营的深圳龙岗仁恒派国际租赁社区项目在2024年迅速实现业绩爬坡，首年即取得不俗业绩；在运营管理及客户服务方面，逐步完善了服务标准，丰富租户的社群活动，为持续良好的客户口碑奠定了坚实的基础。

2024年，仁恒柏薇及旗下酒店还纷纷获得了业界的广泛认可。仁恒柏薇荣获中国饭店业品牌价值年会组委会颁布的卓越发展潜力酒店集团大奖；而成都仁恒格蓝柏薇酒店公寓则获得了亚洲酒旅大赏颁布的最佳高端生活方式酒店公寓奖，以及中国饭店业品牌价值年会组委会颁发的杰出服务型酒店公寓大奖。

在人才发展及梯队建设方面，仁恒柏薇培训体系初具雏形。展望2025年，仁恒柏薇将着重开展基层管理人员的培训课程，进一步开发线上培训平台。

2025年，中国酒店市场仍将面临巨大的挑战。在确保各项目产品品质及客户体验的前提下，仁恒酒店将继续强化各项目核心竞争力，合理降低运营成本，提升盈利能力，持续提供稳定的现金流回报。



对于新加坡的投资物业组合, 79安顺的入住率超过95%, 而历山商业大楼与历山工业中心和UE广场的办公室在2024年实现了100%的入住率。UE广场购物中心和罗切斯特商场表现令人赞叹, 实现超过95%的入住率和正向续租租金; 而岱莉轩商场于2023年9月获得临时占用许可, 总净可出租面积超过35,000平方英尺, 在2024年实现了100%的入住率。

2024年, 作为UE广场综合开发项目翻新工程的收尾, 柏薇(克列孟梭)服务公寓西翼的剩余翻新工程于2024年5月完工。随着UE广场翻新工程的完成, 现有的零售商场被改造成一个更具现代感的时尚生活目的地, 柏薇(克列孟梭)服务公寓内150间服务式公寓的室内装修也全新焕发。此外, 18层办公楼的主大厅以及各电梯大厅也进行了翻新。

2024年2月, 集团将其在利达广场私人有限公司(“利达广场”)已发行和实缴资本中的全部权益(占30%)出售给一家非关联方, 交易价格为商定的5.5亿新元。集团应得的净出售收益约为4,335万新元, 已全部以现金形式收到, 交易基于自愿买卖双方原则, 并考虑了利达广场截至2023年12月31日的净资产价值(约2,660万新元)和其公允价值。

柏薇(樟宜)酒店和柏薇(罗切斯特)酒店取得了强劲的业绩, 入住率超过87%, 这在一定程度上得益于在新加坡举办的

大型MICE(会议、激励旅游、大型会议和展览)活动。企业、在线旅行社和休闲团体位列前三大细分市场。柏薇(罗切斯特)酒店将于2025年第三季度启动下一阶段的资产增值计划, 覆盖121间套房。继2024年4月柏薇(克列孟梭)服务公寓完成大规模翻新工程后, 服务式公寓业务取得了可靠的业绩, 柏薇(克列孟梭)服务公寓和柏薇(罗伯逊)服务公寓的入住率均超过85%。经相关部门批准后, 柏薇(罗伯逊)服务公寓的资产增值将于2025年下半年开始。

物业管理服务 - 中国

物业管理行业在经历了快速增长后, 随着近三年的房地产市场的调整, 2024年行业规模增速放缓, 呈现出从增量住宅市场向存量住宅市场的转变, 市场竞争进一步加剧。面对严峻的行业环境, 2024年仁恒物业在服务品质提升上投入更多精力, 强调以客户为中心的服务理念。同时, 探索多元化经营服务模式, 满足不同客户的需求, 寻求新的增长点。

围绕2024财年初设定的各项工作目标, 仁恒物业管理团队通过不断优化流程、提升服务质量和加强技术创新, 有效地推进各项项目的目标顺利达成。

截至2024年12月31日, 仁恒物业管理区域覆盖26个城市及地区, 总合约面积达3,568万平米, 总合约项目196个。其中, 已接管面积为2,770万平米, 接管项目155个

(含自有项目111个, 外拓项目44个), 服务户数约13.47万户。合同储备面积808万平米, 储备项目41个。在2024财年年内, 集团开发的22个新项目已交付给仁恒物业进行持续的物业管理服务, 并签署了8个新项目的物业管理服务合同。

在保持集团内部新交付项目及面积稳中有升的态势外, 仁恒物业管理团队积极开拓外部市场, 提升仁恒物业管理服务品牌的影响力。2024年, 团队成功外拓全委项目7个, 合约面积约127万平方米; 外拓案场项目7个。2024财年, 集团的物业管理服务收入达人民币14.33亿元, 同比增长14.4%。

面对行业的调整以及激烈的市场竞争, 仁恒物业始终秉持“恒心服务, 一生呵护”的服务理念, 持续巩固其作为优质服务品牌提供商的行业地位和竞争力。2024年, 在各地区物业公司的共同努力下, 仁恒物业荣获各类奖项共计67项。嘉奖与肯定彰显了仁恒物业在市场竞争、服务创新、企业社会责任等方面的努力和成就。

虽然未来仍有诸多挑战, 但物业管理仍然是一个具有稳健现金流和抗周期性的行业。2025年仁恒物业将继续紧密对接集团战略目标, 聚焦服务品质、探索多元化发展路径、提升盈利能力、扩大品牌价值, 实现仁恒物业板块稳健、持续的发展。

营运概要

联合工程集团在各国的非房地产业务

联合工程有限公司（“联合工程集团”）的工程部门由O'Connor's新加坡和马来西亚公司组成，致力于为公共安全、石油和天然气、金融和电信、医疗以及商业领域的客户提供系统集成服务以及安全和通信解决方案。

在新加坡，O'Connor's的“平台即服务”（PaaS）业务取得了健康增长，主要由政府机构的业务推动，同时巩固了其在安全、卫星通信和医疗领域的现有优势。尽管订单量保持稳健，2024财年的收入仍受到建筑项目实施延迟和招标延迟的影响。尽管如此，O'Connor's仍继续从各个政府机构和知名企业获得新项目。

在马来西亚，O'Connor's继续在石油和天然气领域继续蓬勃发展，获得了在马来西亚运营的知名全球石油集团以及国家石油公司的重大电信基础设施项目。这些胜利证明了市场对O'Connor's提供高质量解决方案的信任。此外，O'Connor's马来西亚公司已成功扩展业务到马来西亚东部，提供安全通信系统以支持该州的沿海监视和执法行动。

联合工程集团的分销业务在2024财年取得了可靠的财务业绩，主要得益于汽车、工业和建筑相关客户群的需求。

在新加坡，Welmate提供一系列建筑材料和解决方案，包括防火板、挤压混凝土墙板、外部建筑装饰板和高端隔音板。Welmate已承接多个重大项目合同，包括大型数据中心扩建、工业大厦建筑开发、客工专用宿舍、公共住房项目和私人住宅公寓。Welmate利用其专业知识，积极寻求新的增长机会并扩大其产品范围，以跟上行业趋势和市场需求。

远东电机与保得工程承接了多个重要项目，包括为知名酒店升级洗衣系统、为主要燃油供应商提供加油机、为车辆检测中心安装测试车道设备、为巴士车厂安装各种设备，以及为制药和半导体制造厂进行锅炉升级工程。

在澳大利亚昆士兰州，Pacific Silica在2024财年明显取得了更好的财务业绩，因为位于宁吉和卡伦德拉的家混凝土搅拌站因建筑行业强劲的需求而实现了强劲的销售。



联合工程集团在英国的零部件业务Cambion Electronics成立于1961年，因其在电子领域的杰出贡献和表现而受到认可，为航空航天、民用飞机、石油和天然气、医疗和工业市场提供专业的互连解决方案，为蓝筹客户提供服务。Cambion Electronics拥有自主制造能力，在其获得ISO9001、ISO14001和AS/EN9100认证的工厂内，冲压、机器加工、成型、半自动/自动组装配均由设备齐全的工具室支持。在2024财年，Cambion Electronics继续通过致力于产品开发和持续投资最新机械和装配能力来提高生产力和运营效率，从而记录更好的业绩。

马来西亚精密工程业务自2023年底开始运营以来面临各种挑战，因难以招募和留住合格经验丰富的技术人员。联合工程集团决定退出该业务，并将该业务出售给马来西亚一家从事压铸业务的上市公司。

中美贸易战旷日持久，汽车行业自2024年第三季度起放缓，以及中国经济形势不佳，严重影响了中国的精密工程业务。开展业

务开发活动以增加销售额，并通过精心规划生产运行以减少浪费来管理运营成本。

联合工程集团在中国的电子合同制造业务，WCSY的主要客户于2024年底决定在2025年初之前关闭其沈阳工厂。WCSY成功谈判并被任命为该主要客户标签业务面向亚洲和欧洲市场的原始设备制造商（OEM），自2025年2月起，WCSY将承担从原材料采购到生产再到向该客户的顾客群交付成品的全方位活动。

自1968年以来，Speedling为美国各地的商业农民、其他温室和零售店提供幼苗和成品植物以及相关园艺产品。除了在佛罗里达州、佐治亚州、德克萨斯州和加利福尼亚州的苗圃业务外，Speedling还建立了多个B2C合作伙伴关系，将鲜花、蔬菜和草皮直接送到消费者手中。高昂的能源成本、通货膨胀和劳动力短缺，加上主要产区的恶劣天气，继续拖累农业行业的发展。Speedling正在实现自动化系统及开发以替代劳动力来源，并专注于高价值作物，同时开发替代客户群。为了资助长期可



持续发展并减少过剩产能，Speedling正在积极出售一个或多个农场。

人力资源

集团一贯将人才战略视为集团发展战略的重要组成部分。集团坚持并倡导“仁信治业，持之以恒”及“善待土地、用心造好房”的企业精神，善待员工。集团视员工为企业的合作伙伴，信任、理解并善待员工，通过良好的职业发展平台和优秀的企业文化吸引和保留人才。

2024年是集团发展的关键一年，集团在人力资源体系建设方面取得了重要进展。根据集团战略发展方向，集团有序推进人才招聘、培训和组织发展工作，精准制定人才需求规划，优化人才结构，构建层次分明、结构合理的人才梯队，为集团未来发展积蓄充足的人才资源。同时，集团不断完善绩效考核与激励机制，推行差异化的考核激励体系，将员工个人发展与集团目标紧密结合，激发员工的积极性和创造力，实现员工与集团的共同成长。

2024年，房地产市场形势依然严峻，集团持续调整和优化组织架构，合理调整区域管辖体系，优化管理流程，提升决策效率。同时，集团加强企业文化建设，营造积极向上、和谐融洽的工作氛围，关注员工身心健康，提升员工幸福感和归属感，增强团队凝聚力和向心力。此外，集团继续梳理优化各板块业务规则，加强人力资源管理信息化建设，提升管理效率和专业化水平，为战略发展提供精准的数据支持和决策支撑。

企业融资

由于美元利率持续维持高位，以及境外货币紧缩的关系，2024年期间，集团提早做好资金规划，如期全额兑付到期的境外优先票据和在年内偿还银团贷款，进一步降低了集团的境外债务总额及融资成本，优化了资本结构。同时，在境内，集团提前完成融资安排，按期偿还了天津仁恒海河广场一期资产自持专项计划人民币12.15亿元及苏州仓街商业项目收益票据人民币15亿元，彰显了集团卓越的流动性管理能力。

2024年9月，集团成功发行成都仁恒置地广场资产支持专项计划，发行规模人民币16.55亿元，证券收益率为4.2%，利率水平保持在行业低位。此次成功的发行意味着，在恶劣的环境下，仁恒依然保持着融资能力，是资本市场上为数不多尚能获取认可的民营房企之一。

在中国境内地产公司债务违约风险集中爆发的市场环境下，仁恒凭借着卓越的产品口碑以及行稳致远的管理理念，持续赢得监管机构、银行及投资人的信任，树立了稳健可靠的市场形象，进一步夯实了仁恒在中国境内资本市场的信誉度。

投资者关系

集团十分重视企业管治水平及公司透明度，并通过与投资市场的主动沟通，使各方更了解集团的业务发展策略、增长潜力及财务状况。半年和全年业绩报告及各项有关集团的公告和新闻稿均通过新加坡证券交易所的官方网站公告及本公司网站及时发布，向股东、投资者及分析员提供及时且可靠的信息。

2024年，本地及国际投资者陆续恢复项目参观和公司探访，同时，继续透过线上会议和电话会议保持企业沟通。公司于2024年4月恢复举办现场股东大会，且在会议期间与股东进行良好的互动交流。全年，集团投资者关系团队参与了多家银行和经纪公司组织的投资峰会和线上路演，与新加坡、中国包括香港、欧洲、美国等国家的投资者、分析员和基金经理进行线上电话会议及线下会面，这些互动旨在介绍集团的营运、财务及投资亮点及挑战，保持与投资者的持续沟通交流。

DEVELOPMENT SCHEDULE SUMMARY

AS AT DECEMBER 31, 2024

COMPLETED DEVELOPMENT PROPERTIES

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Chengdu					
Hengye International Plaza ⁽¹⁾ 恒业国际广场 ⁽¹⁾	226	100	26,473	40,665	S
Hengye Star Gardens 恒业星园	814	100	23,036	83,943	R,S
Orchard Villa (Phase 1 to 6) 锦绣尚郡, 一至六期	1,334	99	316,542	291,152	R,S
Stream In Cloud 溪云居	1,302	80	150,067	104,586	R,S
Yanlord Landmark ⁽¹⁾ 仁恒置地广场 ⁽¹⁾	425 (S+H) and 32-storey (O)	100	19,166	165,755	O,S,H
Yanlord Riverbay 仁恒滨河湾	2,283	70	119,043	391,803	R
Guiyang					
Xintian Centre 新天商业中心	123	67	18,820	14,376	S
Yanlord Villas 仁恒别墅	92	67	53,541	36,131	R
Haikou					
Yanlord Begonia Park ⁽¹⁾ 仁恒海棠公园 ⁽¹⁾	1,439 (R), office suites and retail shops	51	81,739	232,478	R,O,S
Yanlord Gardens (Phase 1) 仁恒滨江园, 一期	798 (R) and retail shops	70	57,354	107,851	R,S
Yanlord Gardens (Phase 2) 仁恒滨江园, 二期	1,176 (R) and retail shops	70	94,012	178,039	R,S
Hangzhou					
Hangzhou Bay (Phase 1) ⁽²⁾ 前湾 · 江上湾 ⁽²⁾	1,015	30	55,354	133,006	R
Hangzhou Bay (Phase 2) ⁽²⁾ 前湾 · 畅想江澜湾 ⁽²⁾	1,274	30	71,367	185,542	R
Hangzhou Bayfront Isle ⁽¹⁾ 前湾 ⁽¹⁾	1,215 (R, O, S) and commercial podium	30	89,391	183,796	R,O,S
The Corals 珊瑚世纪雅园	916	51	77,273	123,518	R,S
Yanlord Riverside Gardens ⁽²⁾ 仁滨公寓 ⁽²⁾	346	50	31,776	75,715	R
Jinan					
The Mansion in Park ⁽²⁾ 仁恒奥体公园世纪 ⁽²⁾	880	35	63,634	146,352	R,S
Yanlord Century Gardens ⁽²⁾ 仁恒世纪花园 ⁽²⁾	797	35	47,166	114,208	R,S
Yanlord Century Plaza ⁽²⁾ 仁恒世纪广场 ⁽²⁾	523	35	9,169	45,190	O,S,H
Nanjing					
Bamboo Gardens 翠竹园	2,770	100	233,000	394,310	R
Cloud Serenity Gardens ⁽²⁾ 云逸都荟花园 ⁽²⁾	3,159	18	153,262	387,420	R,S
Majestic Mansion 海和院	479	51	55,372	77,513	R
Oasis New Island Gardens 绿洲新岛花园	2,247	100	109,467	271,514	R
Orchid Mansions ⁽¹⁾ 玉兰山庄 ⁽¹⁾	259	100	94,134	69,649	R
Plum Mansions, including Lakeside Mansions 梅花山庄, 湖畔之星	1,943	100	113,182	327,667	R

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Nanjing					
Riverbay Century Gardens 江湾世纪花园	1,380	51	175,299	286,173	R
The Park Mansion 公园世纪苑	610	50	52,785	87,123	R
The River Time ⁽²⁾ 江湾时代花园 ⁽²⁾	299	50	25,010	44,965	R
Yanlord G53 Apartments ⁽¹⁾ 仁恒G53公寓 ⁽¹⁾	921	100	46,640	96,354	R,S
Yanlord Hub City 城市星徽名苑	1,229	100	61,329	145,739	R,S
Yanlord International Apartments, Tower A 仁恒国际公寓, A栋	211	100	3,337	42,494	H
Yanlord International Apartments, Tower B 仁恒国际公寓, B栋	254	100	25,078	67,683	R
Yanlord Landmark ⁽¹⁾ 仁恒置地广场 ⁽¹⁾	Commercial complex	100	45,067	125,875	O,S,H
Yanlord Phoenix Hill (Phase 1) 凤凰山居, 一期	354	51	120,490	78,439	R
Yanlord Taoyuan Gardens ⁽²⁾ 桃园世纪华庭 ⁽²⁾	1,022	33	61,465	160,550	R,O,S
Yanlord Yangtze Riverbay Town ⁽¹⁾ 仁恒江湾城 ⁽¹⁾	3,927	100	303,379	720,847	R,S
Nantong					
Four Seasons Gardens 四季花园	1,084	60	62,151	136,555	R,S
Yanlord Gardens 仁恒花园	1,452	31	131,577	218,110	R
Sanya					
Sanya Hai Tang Bay - Land Parcel 9 ⁽³⁾ 三亚海棠湾 - 9号地块 ⁽³⁾	593	100	193,772	102,659	R,H
Shanghai					
Bayside Gardens ⁽²⁾ 御澜湾苑 ⁽²⁾	764	50	117,399	116,408	R,S
Cloud Villa ⁽²⁾ 怡雅园 ⁽²⁾	784	15	108,388	86,826	R
Jingan Century ⁽²⁾ 璟安悦庭 ⁽²⁾	693	28	27,809	70,879	R,H
Moons Villa 仁恒·海明院	560	50	83,262	84,060	R
Poetic Villa 荟雅华庭	745	51	83,042	99,193	R
Shanghai Curtilage ⁽²⁾ 海和院 ⁽²⁾	1,162	30	121,049	122,693	R
Shanghai Olympic Garden (Phase 3 - Section 2) ⁽²⁾ 上海奥林匹克花园, 三期二标 ⁽²⁾	490	45	33,471	50,843	R
The Oasis Mansion ⁽²⁾ 天悦雅园 ⁽²⁾	883	45	61,326	107,205	R
Yanlord Apartments 仁恒公寓	95	67	4,146	13,579	R
Yanlord Arcadia 仁恒海上源	1,178	100	69,400	192,281	R,S
Yanlord Eastern Gardens 仁恒东邑雅苑	1,194	100	128,532	180,583	R

DEVELOPMENT SCHEDULE SUMMARY

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Shanghai					
Yanlord Gardens 仁恒滨江园	1,943	67	138,802	415,360	R
Yanlord on the Park 仁恒世纪公寓	717	50	55,776	148,122	R
Yanlord Plaza 仁恒广场	411 (R) and 4-storey (O)	67	10,845	53,047	R,O
Yanlord Riverside City ⁽¹⁾ 仁恒河滨城 ⁽¹⁾	4,216 (R) and 9-storey (S)	67	306,406	741,417	R,S
Yanlord Riverside Gardens 仁恒河滨花园	1,663	100	128,895	319,756	R
Yanlord Sunland Gardens ⁽¹⁾ 仁恒森兰雅苑 ⁽¹⁾	1,627	100	202,851	336,001	R,S,H
Yanlord Town 仁恒家园	428	50	94,174	75,573	R
Yanlord Townhouse 仁恒怡庭	269	100	54,208	65,572	R
Yanlord Western Gardens 仁恒西郊雅苑	1,470	60	136,937	247,503	R
Yunjie Riverside Gardens ⁽²⁾ 运杰河滨花园 ⁽²⁾	1,712	50	210,566	253,048	R,S
Shenyang					
Orchard Summer Palace ⁽¹⁾ 夏宫城市广场 ⁽¹⁾	765	99	15,030	165,990	O,S,H
Weiyong Technology Building ⁽¹⁾ 维用科技大厦 ⁽¹⁾	4-storey (O) and 2-storey (S)	79	9,692	9,107	O,S
Yanlord on the Park 仁恒公园世纪	526	99	18,488	99,561	R
Shenzhen					
Yanlord Century Mansion 仁恒世纪大厦	366	100	5,744	57,500	O,S,H
Yanlord Four Seasons Gardens 仁恒四季园	1,063	95	28,959	125,930	R,S
Yanlord Four Seasons New Gardens 仁恒四季新园	1,477	95	39,600	167,158	R,S
Yanlord Landmark ⁽¹⁾⁽⁴⁾ 仁选寓所 ⁽¹⁾⁽⁴⁾	57	100	2,513	2,972	S,H
Yanlord Reverie Apartments 仁恒梦公寓	2,748	100	29,790	119,588	S,H
Yanlord Reverie Park ⁽²⁾ 仁恒芯梦公园 ⁽²⁾	2,144	84	43,969	210,983	O,S,H
Yanlord Reverie Plaza ⁽¹⁾ 仁恒梦创广场 ⁽¹⁾	1,443	100	36,952	210,031	O,S,H
Yanlord Rosemite ⁽¹⁾ 仁恒峦山美地花园 ⁽¹⁾	1,540	100	46,777	148,424	R,S
Suzhou					
Canal Times 运河时代花园	301	100	24,938	52,184	R
Four Seasons Heming Gardens ⁽¹⁾ 四季和鸣雅园 ⁽¹⁾	1,349 (R) and retail shops	60	86,441	189,921	R,S
Lantern ⁽²⁾ 澜庭 ⁽²⁾	675	26	137,190	157,358	R,H
Lan Virtuoso ⁽²⁾ 桃溪澜园 ⁽²⁾	459	17	39,945	76,256	R
New Tang's Mansion ⁽²⁾ 浅棠平江 ⁽²⁾	1,035	30	56,746	143,702	R

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Suzhou					
Riverbay Gardens ⁽¹⁾ 江湾雅园 ⁽¹⁾	1,874	30	123,313	293,598	R,S
Riverside Gardens 河滨花园	698	85	44,671	89,218	R
Smriti Curtilage and Cangjie Commercial Plaza ⁽¹⁾ 耦前别墅; 仓街商业广场 ⁽¹⁾	93 (R) and retail mall	100	84,199	100,146	R,S
Suzhou Wuzhong Area C1 Land - Villas 苏州吴中区C1地块 - 别墅	22	100	57,857	22,614	R
Tang Yue Bay Gardens 棠悦湾花园	1,366	100	77,820	172,894	R
Yanlord Lakeview Bay ⁽¹⁾ 仁恒双湖湾 ⁽¹⁾	1,699	100	368,104	388,194	R,S
Yanlord La Viva Riverbay ⁽²⁾ 滨河四季云庭 ⁽²⁾	1,534	15	86,741	195,205	R
Yanlord Peninsula (Apartment) 星岛仁恒	704	100	78,310	100,206	R
Yanlord Peninsula (Townhouse) 星岛仁恒	350	100	168,000	91,963	R
Yanlord Seacoast Royale ⁽²⁾ 海河云庭 ⁽²⁾	879	15	84,860	135,618	R
Taicang					
Yanlord Central Lake (Phase 1) ⁽¹⁾ 仁恒时代天镜, 一期 ⁽¹⁾	398 (R) and office suites	60	48,432	72,227	R,O,S
Yanlord Central Lake (Phase 2) 仁恒时代天镜, 二期	262	60	19,229	47,699	R
Yanlord Central Lake (Phase 4) 仁恒时代天镜, 四期	611	60	45,860	85,157	R,S
Tangshan					
Tangshan Nanhu Eco-City ⁽²⁾ 唐山南湖生态城 ⁽²⁾	2,325 (R, S, H) and 3-storey retail mall	50	186,445	372,136	R,S,H
Tianjin					
Star Century 恒美雅苑	762	51	53,201	96,914	R,S
Tianjin Hong Qiao Land (Phase 1) ⁽²⁾ 红咸雅苑, 一期 ⁽²⁾	1,500 (R) and retail shops	25	73,207	197,013	R,S
Tianjin Jinnan Land ⁽¹⁾ 景新花园 ⁽¹⁾	3,412	100	165,812	376,440	R,S
Yanlord Majestic Mansion ⁽¹⁾⁽³⁾ 仁恒海和院 ⁽¹⁾⁽³⁾	1,959	100	193,514	267,824	R,S,H
Yanlord Riverside Gardens 仁恒河滨花园	2,184	80	130,789	326,220	R
Yanlord Riverside Plaza ⁽¹⁾ 仁恒海河广场 ⁽¹⁾	1,515 (R), 29-storey (O), 7-storey (S) and retail street	100	95,277	382,161	R,O,S
Yilu Gardens ⁽²⁾ 依璐花园 ⁽²⁾	2,286 (R) and retail shops	25	126,311	249,843	R,S
Yiwan Gardens ⁽²⁾ 依湾花园 ⁽²⁾	1,442 (R) and retail shops	17	98,264	179,853	R,S
Wuhan					
The Yangtze Garden (Phase 1) 仁恒滨江园, 一期	249	50	10,875	48,999	R
Yanlord Elegant Villa ⁽¹⁾ 仁恒西湖山居 ⁽¹⁾	349	25	58,400	58,271	R
Yanlord on the Park 仁恒·公园世纪	895	55	35,296	151,029	R

DEVELOPMENT SCHEDULE SUMMARY

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Wuxi					
Central Lake 星湖雅园	1,144	51	86,898	167,428	R
Majestic Mansion 海和清舒院	212	51	36,901	50,293	R
Yancheng					
Yanlord Riverside Gardens (Phase 1) 仁恒河滨花园, 一期	916	51	51,913	141,172	R,S
Yangzhou					
Park In City 江湾茗湖雅园	504	50	46,367	75,952	R
Zhongshan					
Four Seasons Park (Phase 1C) ⁽²⁾ 星月万象花苑 ⁽²⁾	1,179	30	47,298	129,896	R,S
Zhuhai					
Yanlord Marina Centre ⁽¹⁾⁽³⁾ 仁恒滨海中心 ⁽¹⁾⁽³⁾	409 (R), 136 (O), 4 (S) and 324 (H)	95	42,204	227,108	R,O,S,H
Yanlord Marina Peninsula Gardens ⁽¹⁾ 仁恒滨海半岛花园 ⁽¹⁾	3,706	57	227,685	498,758	R,S
Yanlord New City Gardens ⁽¹⁾ 仁恒星园 ⁽¹⁾	2,697	90	229,931	412,930	R,S
Yanlord North Shore Gardens 仁恒北岸苑	381	60	13,938	41,598	R
Yanlord The Great Bay (Phase 1) 仁恒滨海湾花园, 一期	1,368	100	34,805	126,266	R
Subtotal (PRC)			9,603,504	18,585,202	
Malaysia - Kuala Lumpur					
The Manhattan ⁽⁵⁾	129	100	1,888	10,590	R
Singapore					
Dairy Farm Residences ⁽¹⁾ 岱莉轩 ⁽¹⁾	489	100	19,648	41,260	R,S
Leedon Green ⁽²⁾ 绿墩雅苑 ⁽²⁾	638	50	30,357	49,011	R
Park Avenue Robertson ⁽¹⁾ 柏薇(罗伯逊)服务公寓 ⁽¹⁾	36	100	1,174	3,286	H
Rochester Mall and Park Avenue Rochester ⁽¹⁾ 罗切斯特商场和柏薇(罗切斯特)酒店 ⁽¹⁾	351 (H) and 3-storey (S)	100	14,331	29,576	S,H
UE BizHub CITY ⁽¹⁾ UE 广场 ⁽¹⁾	150 (H), 18-storey (O) and 4-storey (S)	100	32,982	69,284	O,S,H
UE BizHub TOWER ⁽¹⁾ 79 安顺 ⁽¹⁾	23-storey	100	2,616	26,866	O,S
UE BizHub WEST ⁽¹⁾ 历山商业大楼与历山工业中心 ⁽¹⁾	12-storey and 8-storey	100	17,789	46,547	O
WBL Building ⁽³⁾⁽⁵⁾	7-storey and 2-storey	99	5,511	14,050	O
Subtotal (Non-PRC)			126,296	290,470	
Total			9,729,800	18,875,672	

R = Residential
O = Office and Conference Centre
S = Shop and Retail
H = Hotel and Serviced Apartment
N = Others (Including Tourism Attraction and Medical Centre)

Notes:

- ⁽¹⁾ Consists of properties held for investment with unexpired terms of lease between 16-857 years as at December 31, 2024
⁽²⁾ Being held under associate or joint venture
⁽³⁾ Being held under property, plant and equipment
⁽⁴⁾ Formerly known as Yanlord Landmark (仁恒置地广场)
⁽⁵⁾ Being no Chinese name available

PROPERTIES UNDER DEVELOPMENT

Project	Description (units)	Interest Attributable (%)	Actual/ Estimated Completion Date	Site Area (sqm)	GFA (sqm)	Percentage of Completion (%)	Type
Haikou							
PUTTING LAND (Phase 1 to 3) 长天云汀, 一至三期	1,248	50	3rd Quarter 2027	239,998	243,950	17	R
Yanlord Gardens (Phase 3) 仁恒滨江园, 三期	416	70	4th Quarter 2026	36,170	68,496	38	R
Hangzhou							
Hangzhou Bay Commercial Land Parcels - Commercial Complex 前湾国际商贸园 - 商业综合体	Commercial complex	30	3rd Quarter 2026	78,870	118,446	54	O,S,H
IHG Keyi Hangzhou International Hospital ⁽¹⁾ 英慈科谊医院 ⁽¹⁾	Self-operating medical centre	30	Dec-25	25,670	38,505	36	N
Jinan							
Riverside City ⁽¹⁾ 铁恒河滨园、铁恒河滨府 ⁽¹⁾	Residential and retail shops	20	1st Quarter 2026	133,026	226,334	31	R,S
Nanjing							
LONG BAY ⁽¹⁾⁽²⁾ 仁恒·龙湾 ⁽¹⁾⁽²⁾		5	Dec-25	53,317	116,413	23	R
Nanjing No. 2016G84 Land Parcels - B and G 南京2016G84号地块 - B及G	Commercial complex and tourism	51	3rd Quarter 2028	251,141	281,372	1	O,S,H,N
SKY LAND ⁽¹⁾ 城市星皓雅园 ⁽¹⁾	552 (R) and retail shops	5	Nov-25	26,013	74,419	34	R,S
The Times Garden ⁽¹⁾ 江和花园 ⁽¹⁾	522 (R) and retail shops	10	Dec-25	45,094	87,177	21	R,S
Yanlord Phoenix Hill (Phase 1) 凤凰山居, 一期	5	51	Dec-25	2,324	1,513	97	R
Nantong							
RIVER PARK ⁽¹⁾ 仁恒·紫琅世纪 ⁽¹⁾	421 (R) and retail shops	10	2nd Quarter 2027	52,971	89,242	17	R,S
Shanghai							
Shanghai San Jia Gang Land Plot 仁恒滨海度假村	157	67	2nd Quarter 2026	67,978	36,364	4	O,S,H
Suhe Century ⁽¹⁾ 晋元华庭 ⁽¹⁾	348 (R) and commercial complex	30	2nd Quarter 2026	28,288	75,188	44	R,O,S
Shenzhen							
Yanlord Four Seasons The Park 3 四季雅园	934	95	Sep-25	21,878	129,090	55	R,S
Suzhou							
Riverfront Mansion ⁽¹⁾ 河滨雅苑 ⁽¹⁾	364	20	Jun-25	28,922	53,074	58	R
STARRY BAY ⁽¹⁾ 滨湖湾 ⁽¹⁾	763	10	4th Quarter 2028	60,623	141,564	17	R
XI TANG ⁽¹⁾ 溪棠四季花园 ⁽¹⁾	Residential	2	Oct-25	59,465	116,209	29	R
Yanlord PRELAND (Phase 1 and 2) ⁽¹⁾ 仁恒·叙澜庭, 一及二期 ⁽¹⁾	2,453 (R) and commercial complex	10	3rd Quarter 2026	331,914	646,176	42	R,O,S,H

DEVELOPMENT SCHEDULE SUMMARY

PROPERTIES UNDER DEVELOPMENT (Cont'd)

Project	Description (units)	Interest Attributable (%)	Actual/ Estimated Completion Date	Site Area (sqm)	GFA (sqm)	Percentage of Completion (%)	Type
Taicang							
Yanlord Central Lake (Phase 2 and 3) 仁恒时代天镜, 二及三期	178 (R) and commercial complex	60	4th Quarter 2026	60,791	106,415	71	R,O,S,H
Tianjin							
Yilu Gardens ⁽¹⁾ 依潞花园 ⁽¹⁾	54	25	2nd Quarter 2026	3,594	7,108	15	R,S
Wuhan							
The Yangtze Garden (Phase 2) 仁恒滨江园, 二期	Office suites and retail shops	50	Dec-25	11,303	52,770	56	O,S
Yanlord Elegant Villa ⁽¹⁾ 仁恒西湖山居 ⁽¹⁾	120	25	4th Quarter 2026	20,847	20,801	59	R
Wuxi							
Marina One ⁽¹⁾ 清源听澜居 ⁽¹⁾	867 (R), lofts and retail shops	15	Dec-25	104,928	246,503	33	R,S,H
ORIGIN GARDEN ⁽¹⁾⁽³⁾ 山色溪光院 ⁽¹⁾⁽³⁾	84 (R) and retail shops	1	4th Quarter 2026	31,843	33,431	39	R,S
Tang Song (Phase 1 and 2) 山棠雅园, 一及二期	1,150 (R) and retail shops	51	4th Quarter 2027	198,167	217,965	26	R,S
THE ALTSTADT (Phase 1 and 2) ⁽¹⁾ 耕读锦绣院, 一及二期 ⁽¹⁾	Residential	5	4th Quarter 2026	74,014	135,498	39	R
Yancheng							
Yanlord The Mansion in Park 星岸家园	1,263	51	2nd Quarter 2027	114,710	272,362	30	R
Yanlord Riverside Gardens (Phase 2) 仁恒河滨花园, 二期	844	51	2nd Quarter 2031	54,435	124,461	9	R
Yangzhou							
Park In City 江湾茗湖雅园	60	50	Jun-25	8,093	13,257	99	R,S
Zhongshan							
Four Seasons Park (Phase 2) ⁽¹⁾ 星月四季花苑 ⁽¹⁾	820 (R) and retail shops	30	Sep-25	64,858	88,123	72	R,S
Zhuhai							
Yanlord The Great Bay (Phase 2) 仁恒滨海湾花园, 二期	Residential	100	1st Quarter 2027	42,462	82,662	43	R
Subtotal (PRC)				2,333,707	3,944,888		
Singapore							
Hillock Green ⁽¹⁾ 悦翠轩 ⁽¹⁾	474	26	3rd Quarter 2027	13,444	40,333	38	R
Subtotal (Non-PRC)				13,444	40,333		
Total				2,347,151	3,985,221		

R = Residential
O = Office and Conference Centre
S = Shop and Retail
H = Hotel and Serviced Apartment
N = Others (Including Tourism Attraction and Medical Centre)

Notes:

- ⁽¹⁾ Being held under associate or joint venture
⁽²⁾ Formerly known as Nanjing Jiangning No. 2022G93 Land (南京江宁2022G93号地块)
⁽³⁾ Formerly known as Wuxi No. XDG-2023-2 Land (锡国土(经)XDG-2023-2号地块)

PROPERTIES HELD FOR FUTURE DEVELOPMENT

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Hangzhou					
Hangzhou Bay Medical Land Parcels - Commercial Complex ⁽¹⁾ 前湾国际医疗园 - 商业综合体 ⁽¹⁾	Office suites and self-operating hotel	30	41,512	93,864	O,H
Nanjing					
Yanlord Phoenix Hill (Phase 2 to 4) 凤凰山居, 二至四期	825	51	372,397	186,693	R,S
Sanya					
Hainan Beautycrown Cultural Tourism Land Parcels ⁽¹⁾ 海南美丽之冠文化旅游区地块 ⁽¹⁾	Resorts and tourism	55	66,629	44,633	S,H,N
Shenyang					
Orchard Manor 锦绣山庄	Villas	99	74,688	29,875	R
Tianjin					
Tianjin Hong Qiao Land (Phase 2) ⁽¹⁾ 红咸雅苑, 二期 ⁽¹⁾	Retail shops and serviced apartments	25	33,713	56,760	S,H
Zhuhai					
Yanlord The Great Bay (Phase 1 and 2) 仁恒滨海湾花园, 一及二期	Office suites	100	57,825	112,570	O
Total			646,764	524,395	

R = Residential
 O = Office and Conference Centre
 S = Shop and Retail
 H = Hotel and Serviced Apartment
 N = Others (Including Tourism Attraction and Medical Centre)

Notes:

⁽¹⁾ Being held under associate or joint venture

PROFILE OF THE BOARD OF DIRECTORS



ZHONG SHENG JIAN

Chairman and Chief Executive Officer

Member of Nominating Committee

Member of Risk Management and Sustainability Committee

Date When First Appointed: February 13, 2006

Date of Last Re-election: April 28, 2023

Country of Principal Residence: Singapore

Familial Relationship: Father of Mr. Zhong Ming, Executive Deputy Chairman of Yanlord Land Group Limited, and Mr. Zhong Iek Ka, Executive Director of Yanlord Land Group Limited; and uncle of Mr. Zhong Siliang, Director of a principal subsidiary of Yanlord Land Group Limited

Mr. Zhong Sheng Jian (67) is the founder of Yanlord Land Group Limited and is responsible for the overall management and strategic development of the Group. Since the 1980s, Mr. Zhong has founded and established a number of businesses in trading, manufacturing and real estate spanning the People's Republic of China, Singapore and Hong Kong SAR. He started property development business in the early 1990s through the setting up of offices in Shanghai and Nanjing of the People's Republic of China, which are now part of the Singapore Exchange mainboard-listed Yanlord Land Group Limited.

In recognition of his contribution to various parts of China, Mr. Zhong has been awarded with Honorary Citizenships in Nanjing, Zhuhai, Shanwei and Suzhou in the People's Republic of China. In 2005, he was also awarded with the Magnolia Silver Award in Shanghai for his contributions to the Municipal City of Shanghai. In 2010, Mr. Zhong was named and awarded the Singapore Businessman of the Year 2009. In 2015, Mr. Zhong was awarded with the Public Service Medal (Pingat Bakti Masyarakat), a Singapore National Day Award.

Mr. Zhong is a Council Member of several Singapore-China Investment and Trade Councils, including Singapore-Sichuan Trade & Investment Committee, Singapore-Jiangsu Cooperation Council, Singapore-Guangdong Collaboration Council, Singapore-Zhejiang Economic and Trade Council, Singapore-Tianjin Economic and Trade Council and Singapore-China Business Council. He is also the Honorary President of Teochew Poit Ip Huay Kuan, the Honorary Chairman of Hai Lu Feng Association Singapore, the Honorary Chairman of Tan Kah Kee Foundation, the Vice President of Singapore Federation of Chinese Clan Associations, the Senior Honorary Council Member of Singapore Chinese Chamber of Commerce & Industry and a Director of Business China. Mr. Zhong was also the Vice Chairman of Singapore Chinese Cultural Centre, a Director of Sun Yat Sen Nanyang Memorial Hall Company Limited and a Member of the Board of Trustee of the Chinese Development Assistance Council.

**ZHONG MING****Executive Deputy Chairman**

Date When First Appointed: October 1, 2016

Date of Last Re-election: April 28, 2022

Country of Principal Residence: Singapore

Familial Relationship: Son of Mr. Zhong Sheng Jian, Chairman and Chief Executive Officer and substantial shareholder of Yanlord Land Group Limited; brother of Mr. Zhong Iek Ka, Executive Director of Yanlord Land Group Limited; and cousin of Mr. Zhong Siliang, Director of a principal subsidiary of Yanlord Land Group Limited

Mr. Zhong Ming (38) is the Executive Deputy Chairman of Yanlord Land Group Limited, a position he held since April 2023. Since 2013, he has been holding various key positions within the Group, spanning property development to property management. Currently, he serves as a Director of multiple companies of the Group in the People's Republic of China, Singapore, Australia, United States of America and Hong Kong SAR. As the Executive Deputy Chairman, Mr. Zhong Ming collaborates closely with the Chairman and Chief Executive Officer to steer the implementation of the Group's overarching strategies and manage its business operations. His responsibilities extend to overseeing management at the city level across all locations where the Group operates. He also manages and leads the Group's property development, management and operations in Singapore.

Mr. Zhong Ming also serves as an Independent Director of SIIC Environment Holdings Ltd., a company listed on both the Hong Kong Stock Exchange and the mainboard of the Singapore Exchange, an Independent and Non-Executive Director of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited, a company listed on both the mainboard of the Singapore Exchange and the Shanghai Stock Exchange, and a Director of Ren Ci Hospital.

Mr. Zhong Ming graduated from the University of Melbourne with a Bachelor's degree in Accounting and Finance.

**ZHONG IEK KA****Executive Director**

Date When First Appointed: June 29, 2020

Date of Last Re-election: April 29, 2024

Country of Principal Residence: Singapore

Familial Relationship: Son of Mr. Zhong Sheng Jian, Chairman and Chief Executive Officer and substantial shareholder of Yanlord Land Group Limited; brother of Mr. Zhong Ming, Executive Deputy Chairman of Yanlord Land Group Limited; and cousin of Mr. Zhong Siliang, Director of a principal subsidiary of Yanlord Land Group Limited

Mr. Zhong Iek Ka (34) joined the Group since 2018 and has been involved in the day-to-day management of the Group's operations, with a primary focus on executing the Group's overall strategies and business operations in Shanghai and Suzhou, while overseeing the Group's business management in Hangzhou, Wuxi, Nantong and Yancheng, the People's Republic of China. In June 2024, Mr. Zhong Iek Ka assumed additional responsibility as General Manager of the Group's commercial property division. Mr. Zhong Iek Ka is currently a Director of several companies within the Group in the People's Republic of China, Singapore and Hong Kong SAR; and he is also the Data Protection Officer of the Group.

Mr. Zhong Iek Ka graduated from the University of Nottingham with a Bachelor's degree in Law (Honours) in 2014 and practiced in Messrs Dentons Rodyk & Davidson LLP in 2016 before joining the Group in 2018.

PROFILE OF THE BOARD OF DIRECTORS



HEE THENG FONG

Lead Independent Director

Chairman of Remuneration Committee

Member of Audit Committee

Member of Nominating Committee

Member of Risk Management and Sustainability Committee

Date When First Appointed: October 11, 2017

Date of Last Re-election: April 28, 2023

Country of Principal Residence: Singapore

Familial Relationship: None

Mr. Hee Theng Fong (70) is a Senior Lawyer in Singapore with over 40 years of experience. Mr. Hee is on the panel of many institutions including SIAC, CIETAC, HKIAC, SHIAC, BIAC/BAC, SCIA, SHAC and AIAC. He is also a Mediator, Specialist Mediator (China) and Ambassador for Singapore International Mediation Centre and Accredited Mediator for Singapore Mediation Centre. He has handled more than two hundred cases in civil litigation and arbitration as Lead Counsel or Arbitrator administered under SIAC, ICC, CIETAC, BAC and HKIAC rules. Many of the cases handled by him have been reported in Singapore Law Report. Mr. Hee is currently an Independent Arbitrator and Mediator with The Arbitration Chambers.

Mr. Hee also serves as an Independent Director on the boards of companies listed on the mainboard of the Singapore Exchange namely, Straco Corporation Limited and China Aviation Oil (Singapore) Corporation Ltd. Mr. Hee is an Independent Director of Haidilao International Holding Ltd. and Huazhu Group Limited, both listed on the Hong Kong Stock Exchange. Mr. Hee was also an Independent Director of Zheneng Jinjiang Environment Holding Company Limited. He has been regularly invited to speak on directors' duties and corporate governance.

Mr. Hee is a Director of F & H Singhome Fund II Ltd., Hi-P International Pte. Ltd. and Green Link Digital Bank Pte. Ltd.. He is also the Deputy Chairman of Singapore Medishield Life Council, a Member of the ACRA's Complaints and Disciplinary Panel, a Member of Advisory Committee for the China Ready Programme, a Member of the Joint Singapore-China Experts Team formed by the Ministry of Law and the China Council for the Promotion of International Trade as well as a Member of the Traditional Chinese Medicine Practitioners Board.

Mr. Hee graduated in 1979 from the Law Faculty of the then University of Singapore (Honours). He is also a holder of a Diploma in PRC Law.

**TEO SER LUCK****Independent Non-Executive Director**

Chairman of Audit Committee
Member of Nominating Committee
Member of Remuneration Committee

Date When First Appointed: February 26, 2020

Date of Last Re-election: April 28, 2023

Country of Principal Residence: Singapore

Familial Relationship: None

Mr. Teo Ser Luck (56) is an entrepreneur and investor. He is currently the Independent Non-Executive Chairman of BRC Asia Limited, Independent Non-Executive Deputy Chairman of Serial System Ltd, Lead Independent Director of China Aviation Oil (Singapore) Corporation Ltd and an Independent Director of Straco Corporation Limited, companies listed on the mainboard of the Singapore Exchange. Mr. Teo also serves on the board of Super Hi International Holding Ltd., a company listed on the Hong Kong Stock Exchange. He is the President of the Council to the Institute of Singapore Chartered Accountants (ISCA) and an Advisor to Singapore FinTech Association. He is also the Chairman of Anti-Doping Singapore (ADS), an autonomous government agency.

Mr. Teo was formerly the Minister of State for Ministry of Trade and Industry, Senior Parliamentary Secretary in the Ministry of Transport and Ministry of Community Development, Youth and Sports, Minister of State for Ministry of Manpower, Mayor of the North East District of Singapore, Chairman of Singapore-Shandong Bilateral Business Council and Vice Chairman of Singapore-Jiangsu Bilateral Business Council. Mr. Teo was also the Lead Independent Director of MindChamps PreSchool Limited and United Engineers Limited, a subsidiary then listed on the mainboard of the Singapore Exchange.

Mr. Teo holds a Degree in Accountancy from Nanyang Technological University (NTU). He spent 15 years in the private sector before being elected as a Member of the Parliament of Singapore and appointed as a full-time political office holder for 11 years. He returned to the private sector in July 2017 and remained as a Member of the Parliament till June 2020.

Throughout his private sector career, Mr. Teo has taken on management positions as head of sales, marketing, business operations before progressing to lead and oversee companies as Regional Director, General Manager and Managing Director of multi-national operations in the Asia Pacific. He has worked in Hong Kong SAR, the People's Republic of China, Thailand and India, and has helped to start companies. He was also the Founding Investor of a listed multi-national software company. Prior to politics, he was overseeing DHL Express (Singapore) Pte Ltd.

Mr. Teo was recognised as a young global leader by the World Economic Forum for his contribution to the business and community services sectors. He also received the Outstanding Young Alumni Award and subsequently received the outstanding alumni award from his alma mater, NTU for continuing to make a difference in public service. While in the private sector, he has also received accolades as a global outstanding manager in business and operational excellence.

He is an avid sportsman, competes in endurance races and loves to read.

PROFILE OF THE BOARD OF DIRECTORS



CHUA TAIK HIM

Independent Non-Executive Director

Chairman of Risk Management and Sustainability Committee

Member of Audit Committee

Member of Remuneration Committee

Date When First Appointed: April 29, 2021

Date of Last Re-election: April 28, 2022

Country of Principal Residence: Singapore

Familial Relationship: None

Mr. Chua Taik Him (69) is currently Chairman of Risa Partners Asia Pte. Ltd., a Singapore-based investment management company with focus on private equity, real estate and venture capital.

Mr. Chua Taik Him was Senior Advisor of Enterprise Singapore between April 2018 and March 2019. He was the Deputy Chief Executive Officer of International Enterprise Singapore from 1 July 2007 to 31 March 2018. He has vast experiences in assisting companies to build capabilities, innovate and internationalise.

Mr. Chua was also previously Assistant Managing Director of the Singapore Economic Development Board (EDB). He held senior appointments in several areas, including industry development, international business development and enterprise development. He was Economic Counsellor at the Embassy of the Republic of Singapore in Japan from 1984 to 1992.

Since 1996, Mr. Chua has served on the boards of several enterprises involving multi-national companies and local enterprises. These includes chairmanship of Seeds Capital Pte. Ltd. and board memberships of the Intellectual Property Academy, Chevron Phillips Singapore Chemicals (Private) Limited, Hitachi Semiconductor (Suzhou) Co Ltd, CrimsonLogic and Ascent Solutions Pte. Ltd.. He was also the Co-Chairman of the Asia Infrastructure Centre of Excellence of the Asian Development Bank.

Mr. Chua obtained his Bachelor of Engineering (Electronics) from the University of Tokyo in 1977 under the PSC scholarship. He subsequently obtained Master of Business Administration from the University of Toronto under the university fellowship. He is a graduate of Advanced Management Programme from Harvard Business School.

Mr. Chua has contributed significantly to the internationalisation and the development of enterprises ecosystem in Singapore. He was awarded the Public Administration - Silver (Pingat Pentadbiran Awam - Perak) in 1993 and the Public Administration Medal - Gold (Pingat Pentadbiran Awam - Emas) in 2007.

**TAN CHIN SIONG****Independent Non-Executive Director**

Chairman of Nominating Committee

Member of Audit Committee

Member of Remuneration Committee

Date When First Appointed: April 29, 2021

Date of Last Re-election: April 28, 2022

Country of Principal Residence: Singapore

Familial Relationship: None

Mr. Tan Chin Siong (66) began his career at the People's Association in 1983 and undertook various leadership positions. In 1992, he was Deputy Executive Director of the Chinese Development Assistance Council and became its Executive Director in 1997. He also concurrently served as Chief Executive Officer of Business China from 2007 to 2009. He received the Public Service Medal (Pingat Bakti Masyarakat) in 2002. He relinquished both portfolios in 2009 when he was appointed to the political office.

In 2006, Mr. Tan was elected Member of Parliament and subsequently appointed Parliamentary Secretary for Trade and Industry, and Information, Communications and the Arts in July 2009. In November 2010, he was promoted to Senior Parliamentary Secretary for both portfolios. He served as Senior Parliamentary Secretary for Ministry of Community, Youth and Sports from 2011 to 2012, Ministry of Foreign Affairs from 2011 to 2014 and Ministry of Culture, Community and Youth from 2012 to 2014. He served as Mayor of Central Singapore District from 2012 to 2014.

Mr. Tan was appointed as Minister of State in the Prime Minister's Office from 2014 to 2018, Culture, Community and Youth from 2014 to 2015 and Ministry of Manpower from 2015 to 2018. Mr. Tan was appointed as Minister of State for Ministry of Foreign Affairs and Ministry of Social and Family Development in 2017 and 2018, respectively. He also served as Chairman of Government Feedback Unit REACH from 2015 to 2020. Mr. Tan retired from politics in July 2020.

Mr. Tan is currently Singapore's Non-Resident High Commissioner to Canada and Singapore's Special Envoy for Arctic Affairs of the Ministry of Foreign Affairs.

Mr. Tan graduated with a Bachelor of Arts (Honours) from the National University of Singapore in 1983.

SENIOR MANAGEMENT

ZHANG HAO NING

Executive Vice President

Mr. Zhang Hao Ning, who joined Yanlord in 1994, has been an Executive Vice President of the Group since May 2012 and is responsible for overall management of residential and commercial development and operation of the Group, including product development, construction and cost management, sales management, customer services as well as cultural tourism. Additionally, Mr. Zhang is also responsible for overseeing the Group's environmental, social and governance ("ESG") matters and leads the ESG Management Committee. Prior to this, Mr. Zhang served as the General Manager of Nanjing operations since 2005 and was responsible for the overall management of Yanlord's businesses and operations in Nanjing. He was the Assistant General Manager of Nanjing operations of Yanlord between 2000 to 2005, and the Manager of Nanjing Operations Department from 1994 to 2000. Before joining Yanlord, between 1990 and 1994, Mr. Zhang was in charge of the design works for the Architecture Design Institute in Nanjing and also worked as a Cost Engineer in the institution, as well as at Hong Kong Changjiang Pte. Ltd. in Nanjing, managing engineering budgets and design works. Mr. Zhang graduated from Southeast University in the People's Republic of China in 1990, major in Industrial and Civil Architecture and obtained a Master's degree in Political Economics from the School of Business of Nanjing University in the People's Republic of China in 1995. He is also a Cost Engineer registered with the Jiangsu Department of Personnel since 1998.

XIE XUEMING

Vice President

Mr. Xie Xueming has been a Vice President of the Group since July 2018 and is responsible for financial management, legal, commercial and hospitality of the Group. Before joining Yanlord, Mr. Xie was the Vice President and Chief Financial Officer of Yuyuan Tourist Mart Co., Ltd., a company under Fosun Group, from 2015 to 2018, and was responsible for corporate finance, investment and financing, capital management and operational control. Between 2014 to 2015, Mr. Xie was in charge of finance of Sincere Property Holding Group, overseeing corporate finance, operational control, capital management, tax management and etc.. Between 2012 to 2014, Mr. Xie served as an Assistant to General Manager of Department at Shanghai Industrial Urban Development Group Limited and was responsible for the corporate finance, investment and financing of its Hong Kong Stock Exchange listed company. Between 2003 to 2012, Mr. Xie served as the Senior Manager of Corporate Finance Department of Guangzhou Yuexiu Group and was in charge of corporate finance, investment and financing and capital operation of listed company. Mr. Xie graduated from Beijing Jiaotong University with a Bachelor's degree in Financial Management in 2003. He obtained his Master in Business Administration Degree from Shanghai Jiaotong University in 2016.

CHAN CHI WAI, JIM

Group Financial Controller

Mr. Jim Chan has been the Group Financial Controller of Yanlord since 2003. He is responsible for day-to-day finance, corporate finance and accounting functions of the Group. Mr. Jim Chan has extensive working experience in accounting, financial management and corporate finance.

Before joining Yanlord, Mr. Jim Chan was the Financial Controller of Komark Hong Kong Co., Ltd, a subsidiary of KomarkCorp Berhad, a multi-national company listed in Malaysia and a Senior Accountant at Cathay International Limited, a multi-national company with investments in the United Kingdom and the People's Republic of China from 1997 to 2003. He was a Senior Audit Accountant at PricewaterhouseCoopers from 1993 to 1997. Mr. Jim Chan graduated with a Bachelor's degree of Arts in Accountancy from the City University of Hong Kong in 1993. He is a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants, Hong Kong.

SZE KA PING

Head of Investor Relations

Ms. Sze Ka Ping rejoined Yanlord in June 2020 as the Head of Investor Relations of the Group and is responsible for investor relations, corporate finance and corporate communication matters of the Group. She was previously the Head of Investor Relations and Assistant to Chairman and Chief Executive Officer of Yanlord from 2006 to 2009. Before rejoining Yanlord, Ms. Sze was the Head of Investor Relations and a General Manager of Shui On Land Limited from 2010 to May 2020. Ms. Sze was a Director of CBRE Limited in the Valuation and Advisory Department covering Greater China region from 2004 to 2006 and has extensive experience in real estate consultancy in the region. Ms. Sze graduated from the Chinese University of Hong Kong with a Bachelor's degree of Social Science in 1996 and obtained her Master's degree of Business Administration from Kellogg-HKUST Executive MBA Program in 2009.

SAU EAN NEE

Head of Legal and Compliance and Group Company Secretary

Ms. Sau Ean Nee joined Yanlord Land Group Limited in January 2019 as Company Secretary and is the Group's Head of Legal and Compliance in Singapore. Ms. Sau has extensive experience, having managed group-wide legal and corporate affairs, particularly in corporate regulatory and compliance, corporate and commercial transactions, fund raising, joint ventures, mergers and acquisitions, corporate restructuring and commercial strategy. Prior to joining Yanlord, Ms. Sau has spent more than 20 years at large-cap and mid-cap companies listed on the respective stock exchanges of Singapore, Malaysia and Japan, where she held senior positions including Group Company Secretary and Vice President for Legal, Secretariat, Public Relations and Corporate Affairs, after her several years of professional practice in a reputable law firm and corporate advisory arm of a big-four audit firm. Ms. Sau graduated with a Bachelor of Laws degree with Honours from the University of London, United Kingdom and holds a Certificate in Legal Practice from the Legal Profession Qualifying Board of Malaysia. She is also a chartered member of The Chartered Governance Institute UK & Ireland and an associate of the Chartered Secretaries Institute of Singapore.

SENIOR MANAGEMENT IN THE PRC AND SINGAPORE**GUO RONG**

General Manager – Shanghai and Group Sales and Marketing Department

Mr. Guo Rong joined Yanlord in June 1998 and was appointed General Manager of Yanlord's Shanghai operations in January 2025, concurrently serving as the General Manager of the Group's Sales and Marketing Department since March 2024. Prior to this, Mr. Guo held various roles within Yanlord, including Head of the Sales and Marketing Department for Shanghai and Nanjing operations, Deputy General Manager of Suzhou, Tianjin and Shanghai operations, as well as Deputy General Manager of the Group's Sales and Marketing Department. Before joining Yanlord, Mr. Guo served as the Sales Manager of Shanghai Qihua Property Development Co., Ltd. from January 1996 to May 1998. Mr. Guo Rong obtained an Executive MBA (EMBA) degree from Shanghai University of Finance and Economics in January 2012.

GAO YONGJUN

Regional General Manager – Nanjing region

Mr. Gao Yongjun was appointed Regional General Manager of Yanlord's Nanjing regional office in December 2022 and is responsible for overall management of businesses and operations of Yanlord in Nanjing, Wuhan, Chengdu and Yangzhou. Prior to this appointment, he was the General Manager of Yanlord's Nanjing operations since May 2012 and responsible for the operations of Yanlord in Yangzhou since 2021. Mr. Gao was the General Manager of Sanya operations of Yanlord from March 2010 to January 2020. Mr. Gao joined Yanlord in March 1998 and worked as Project Manager, Manager of Engineering Department and Assistant General Manager for Yanlord's Nanjing operations over the years, taking charge of project development, landscaping and etc.. Between December 2006 and March 2010, Mr. Gao was the Deputy General Manager of operations of Yanlord in Nanjing. Mr. Gao graduated from Yangzhou University in 1993, major in Industrial and Civil Engineering.

HUANG ZHONGXING

General Manager – Chengdu

Mr. Huang Zhongxing has been the General Manager of Chengdu operations of Yanlord since 2005 and is responsible for the overall management of businesses and operations of Yanlord in Chengdu. Since 2002, he served as the Assistant General Manager and later the General Manager of Yanlord Land (Chengdu) Co., Ltd.. He was also involved in daily operations of the Group's business in Chengdu. Mr. Huang has been with Yanlord since 1989. He was the Assistant General Manager of international trading business of Yanlord until 1993. From 1993, he was the Assistant General Manager of Yanlord Industrial (Shenzhen) Co., Ltd. and was responsible for setting up of real estate and industrial centres. From 1994 to 2002, he was the Assistant General Manager of Yanlord Investment (Nanjing) Co., Ltd. and General Manager of Yanlord Property Management Co., Ltd., where he was involved in the marketing, project planning and property management.

LAM CHING FUNG

Chairman – Zhuhai

Mr. Lam Ching Fung joined Yanlord since 1995 and currently is the Chairman of Zhuhai operations of Yanlord. He oversees the overall management of businesses and operations of Yanlord in Zhuhai and Zhongshan. Mr. Lam was the General Manager of Zhuhai operations of Yanlord from 2005 to 2019, responsible for the overall management of the businesses and operations in Zhuhai and Zhongshan. He was previously a Director of the Zhuhai Special Economic Zone Longshi Bottle Capping Factory and was also responsible for the overall management of its business. Mr. Lam completed an executive course under Advanced Business Management Programme conducted by Shenzhen Qinghua University, Zhuhai campus.

SENIOR MANAGEMENT

XIANG HUI

General Manager – Zhuhai

Mr. Xiang Hui, who joined Yanlord in 2011, was appointed General Manager of Zhuhai operations since February 2021 and is responsible for the overall management of businesses and operations of Yanlord in Zhuhai and Zhongshan. Mr. Xiang was the Deputy General Manager and General Manager of Operations Department of the Group from August 2017 to January 2021. Previously, Mr. Xiang served in various managerial positions including Cost Manager, Operation and Assistant General Manager at Suzhou operations of Yanlord from 2011 to January 2021. Before joining Yanlord, Mr. Xiang was with Wuxi Wanda Commercial Plaza Investment Co., Ltd., responsible for early-stage investment marketing, procurement and cost control from 2010 to 2011. Mr. Xiang was with Suzhou Xiecheng Engineering Cost Consulting Company from 2007 to 2009 and assumed the role of Project Manager at Lianyungang Water Construction Company from 2000 to 2005. Mr. Xiang graduated from Yangzhou University major in Construction Cost Management in 2000 and received a Master's degree in Engineering from Suzhou University of Science and Technology in 2016. In September 2013, Mr. Xiang obtained the Project Management Professional Qualification Certification.

LIN JUN TING

Regional Executive Director and General Manager – North region

Mr. Lin Jun Ting was appointed as the Executive Director of Yanlord's North regional office in December 2022 and has since also assumed the role of General Manager for the same office in September 2024, overseeing the overall management of businesses and operations of Yanlord in Tianjin, Tangshan, Jinan and Shenyang. Prior to this, Mr. Lin was the General Manager of Tianjin, Jinan and Tangshan operations of Yanlord since 2017 and was responsible for the overall planning

and management of businesses in these three cities. Mr. Lin served as the Assistant General Manager of Tianjin operations of Yanlord from June 2004 to June 2014. Before joining Yanlord, he served as Director and General Manager of Hong Kong Art and Decoration Co. Ltd. between 2001 and 2003. Prior to that, Mr. Lin worked as Director and General Manager of a catering management company in Canada. Mr. Lin graduated from LaSalle College of Montreal Canada in 1993 and major in Hotel Management.

PING SHILIN

General Manager – Suzhou

Mr. Ping Shilin joined Yanlord in November 2010 and was appointed General Manager of Yanlord's Suzhou operations in October 2024. Prior to this, Mr. Ping was the Head of Operations for Nanjing regional operations from March 2024 to September 2024, overseeing operations and property development in Nanjing region. During his tenure at Yanlord, he held various positions, including Project Manager, Engineering Department Manager, Project Director, Deputy General Manager of Nanjing operations, and General Manager of the Group's Operations Department. Before joining Yanlord, Mr. Ping worked as a Civil Engineering Supervisor at Wuxi Aijia Investment Co., Ltd. from November 2007 to October 2010. From 2005 to October 2007, he worked as a Technician at Nantong Sixth Construction Group Co., Ltd.. Mr. Ping graduated from Jiangsu University of Science and Technology in 2005 with a Bachelor's degree in Civil Engineering.

TIE CHUN

General Manager – Wuxi

Mr. Tie Chun joined Yanlord in August 2010 and was appointed General Manager of Yanlord's Wuxi operations in October 2024, responsible for the overall management of the businesses and operations of Yanlord in Wuxi. Prior to this, Mr. Tie was the General Manager of Wuxi and Changzhou business units from May 2021 to September 2024, overseeing

overall operations of these business units. During his tenure at Yanlord, Mr. Tie held various positions, including Civil Engineering Supervisor, Project Manager, Assistant General Manager and Deputy General Manager for Suzhou operations. Before joining Yanlord, Mr. Tie worked as a Civil Engineering Supervisor at Suzhou Road King Real Estate Company from May 2010 to August 2010. From 2007 to 2010, he worked at Suzhou Zhongyuan Construction and Development Company as the Head of Civil Engineering. From 2006 to 2007, he served as a Civil Engineer at Suzhou Xinyuan Land Company; and from 2003 to 2006, he was a Civil Engineer at Suzhou Fulai Engineering Project Co., Ltd. Mr. Tie graduated from Xi'an Jiaotong University in 2011 with a Master's degree in Project Management.

WANG YONGLIANG

General Manager – Nantong

Mr. Wang Yongliang, who joined Yanlord in 2020, was appointed General Manager of Yanlord's Nantong operations in October 2024, responsible for the overall management of businesses and operations in Nantong. Prior to this, Mr. Wang was the General Manager of Yanlord's Shanghai operations, overseeing overall operations in Shanghai and Hangzhou since January 2024. He also held the position of Deputy General Manager for Shanghai regional operations in 2023, Deputy General Manager for Suzhou operations in 2021 and Deputy General Manager for Nantong operations in 2020. Before joining Yanlord, Mr. Wang held positions at Vanke Co. Ltd. and Zhenro Group from 2014 to 2019, serving as the General Manager of Changshu Business Division of Vanke Suzhou Company and the General Manager of Shanghai Company in Suzhou-Shanghai region of Zhenro Group. Mr. Wang graduated from Hunan University in 2005 with a Bachelor's degree in Science in Engineering Management and obtained a Master's degree in Executive Business Administration from Fudan University, School of Management in 2024.

ZHONG SILIANG

Executive Director – Shenzhen and Hainan

Mr. Zhong Siliang is currently the Executive Director of Yanlord's Shenzhen and Hainan operations, responsible for overseeing the overall management of businesses and operations of Yanlord in these regions. He is also a Director of various companies of the Group in the People's Republic of China and Singapore. Additionally, he liaises with architectural design firms, real estate consultants, and local and national government officials to implement the Group's investment strategies in the People's Republic of China. He has worked closely with the Chairman and Chief Executive Officer for nearly 20 years and assists in the Group's decision-making process. Mr. Zhong joined the Group in 2005 as the Assistant General Manager in the Investment Department, where he was responsible for evaluating new business developments and conducting feasibility studies on potential investments. He later served as the Deputy Director of the Group's operations. Mr. Zhong was an Executive Director of Yanlord Land Group Limited from May 2006 to April 2024. Mr. Zhong Siliang holds a Master's degree from the Washington University-Fudan University EMBA programme and a Bachelor's degree in Business Administration from the University of Portsmouth, England.

DENG WEIWEN

General Manager – Shenzhen and Haikou

Mr. Deng Weiwen, who joined Yanlord in November 2007, was appointed General Manager of operations of Yanlord in Shenzhen since May 2022, in addition as the General Manager of operations of Yanlord in Haikou, and is responsible for the overall management of businesses and operations of Yanlord in Shenzhen, Haikou and Sanya. He has been responsible for the overall management of operations in Haikou and Sanya since 2017 and January 2021, respectively. Previously, Mr. Deng assumed the role as the Manager of the Engineering Department as well as the role as Assistant General Manager for operations of Yanlord in Shenzhen in 2008 and was responsible for engineering, design, cost management and business development.

Before joining Yanlord, Mr. Deng was with China Overseas Real Estate from 1999 to 2007, where he held positions such as Manager of Engineering Department in its companies in Hong Kong SAR and Nanjing. From 1992 to 1999, Mr. Deng served in China Construction Fifth Engineering Bureau as the Deputy Chief Engineer of its subsidiary, responsible for project management and engineering technology. Mr. Deng graduated from Changsha University of Science and Technology in 1992, with a Bachelor's degree in Civil and Industrial Construction. He is a qualified Intermediate Engineer.

TAN CHEE KEONG, ROY

Group Managing Director of United Engineers Limited

Mr. Roy Tan has been the Group Managing Director of United Engineers Limited and its group of companies ("UEL Group") since October 2017 and is responsible for the overall operational and financial management of UEL Group. Mr. Tan has more than 20 years of experience in finance, operations management, business development and strategic planning. Prior to being appointed the Group Managing Director of UEL Group, he was the Group Chief Financial Officer, responsible for finance and other corporate functions, as well as strategic planning, mergers and acquisitions, new business initiatives and divestitures for UEL Group. In addition, he oversaw the UEL Group's property division. Mr. Tan was WBL Corporation Limited's ("WBL") Group Chief Strategy Officer before it integrated with the UEL Group in 2013. Before joining WBL group in May 2006, he held various positions in OCBC Bank, ST Electronics and Phillip Capital. Mr. Tan holds a Bachelor's degree of Arts (Honours) from University of Oxford, United Kingdom, as well as Master's degree of Social Sciences (Applied Economics) and Master's degree of Science (Management of Technology) from National University of Singapore. He is a Financial Risk Manager certified by Global Association of Risk Professionals and a Chartered Financial Analyst chartered holder.

ZHANG LIANBO

General Manager – Group Property Management Division

Mr. Zhang Lianbo, joined Yanlord in July 2015 as the Deputy General Manager of Yanlord Property Service Management (China) Co., Ltd., was appointed General Manager of the Property Management Division of the Group in June 2022 and is responsible for the overall operation and management of the property management business of the Group in the People's Republic of China. Mr. Zhang spent 17 years working at China Overseas Development Group Co., Ltd., Shanghai and China Overseas Property Management Shanghai Co., Ltd., including serving as the General Manager of China Overseas Property Management Shanghai Co., Ltd.. Mr. Zhang graduated from Chongqing University in 1991 with a major in Water Supply and Drainage Professional.

RYAN, SUN LI JING

General Manager – Group Hotel Division

Mr. Ryan Sun, who joined United Engineers Limited in 1991, was subsequently deployed to the People's Republic of China as the General Manager of Hotel Division of the Group in 2022. He is responsible for the overall business development as well as management and operations of the Group's hotel business in the People's Republic of China. Prior to this appointment, he was the General Manager of the Group's Hospitality Division in Singapore managing the Park Avenue chain of hotels and serviced apartments in Singapore. Mr. Sun has been actively participating and promoting hospitality industry development for many years. He served as a Board Member of the Singapore Hotel Association from 2017 to 2023, and as the Vice President of Singapore Serviced Apartments Association from February 2017 to May 2023. Mr. Sun holds a Bachelor of Arts from Fu-Jen Catholic University, Taipei, Taiwan, and an Executive Master of Business Administration from Nanyang Business School, Nanyang Technological University, Singapore with a certificate of Advanced Management Program from School of Hotel Administration, Cornell University, United States of America.

SUSTAINABILITY HIGHLIGHTS

ECONOMIC

Revenue of the Group
RMB36.397 billion
 for FY 2024

2024 TOP 50
 China Real Estate Developers

2024 TOP 10
 China Foreign Real Estate Developers

Yanlord Suzhou Cangjie
 was awarded

**The 2024 Winner of
 Best Retail Project
 Silver and Special
 Jury Award at the
 MIPIM Asia Awards**

Shanghai Yanlord Property Management
 was awarded

**Five-star Enterprise
 for Shanghai's
 Comprehensive
 Property Service
 Capability**

ENVIRONMENTAL

100% Property Under Development
 across the PRC and Singapore
**met Green Building
 design requirements**

Shanghai Poetic Villa was awarded
**Shanghai Ultra-Low
 Energy Consumption
 Building Evaluation
 and Certification**

Riverside City in Jinan has attained
**Gold Certification
 of Healthy Building
 Design**

Majestic Mansion in Wuxi has attained
**Green Building
 Three-Star
 Pre-certification**

The kindergarten in Yancheng Yanlord
 Riverside Gardens (Phase 2) has attained
**Green Building
 Two-Star
 Certification**



SOCIAL

29%female executive management
and supervisors**Zero**occupational diseases and work-related
fatalities**Zero**incidents of non-compliance concerning
health and safety impacts of products
and services**Continuous
Employment
Engagement**through annual townhall and employee
appreciation events**87%**customer satisfaction score from
annual customer satisfaction survey for
customers in the PRC

GOVERNANCE

**Majority-Independent
Board of Directors**comprises 7 directors, of whom 4 are
independent non-executive directors
and 3 are executive directors

MSCI-ESG Rating

maintained at A**Zero**incidents of corruption or unethical
business conduct across all business
operations**100%**anti-corruption training coverage for
property business in the PRC**100%**

coverage of new projects on

**Sunshine
Procurement
Platform**(Anti-bribery and anti-corruption policy
included as part of contract terms with
suppliers)

SUSTAINABILITY HIGHLIGHTS

ABOUT SUSTAINABILITY REPORT

Amid evolving economic landscapes and market uncertainties, Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or "Group") remains dedicated to integrating sustainability into its business strategy. By fostering resilience, innovation, and responsible growth, Yanlord continues to create long-term value for its stakeholders, including employees, customers and local communities. Upholding strong corporate governance and environmental stewardship, Yanlord strives to contribute to a more sustainable and inclusive future while maximising shareholder returns.

Yanlord continues to enhance quality of its sustainability disclosures, and key updates set out in its standalone Sustainability Report for the financial year ended December 31, 2024 ("FY 2024") ("Sustainability Report 2024") encapsulate:

- i. reviewed the list of material issues and enhanced the disclosure based on stakeholders' feedback; and
- ii. improved disclosures with reference to the Global Reporting Initiative ("GRI") 2021 standards ("GRI Standards 2021") and Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

Yanlord has conducted an internal review over selected sustainability aspects. Yanlord has not conducted an external independent assurance for this reporting period, but will consider doing so in future as its sustainability reporting practices mature and taking into account the requirements of the Sustainability Reporting Advisory Committee.



REPORTING SCOPE AND PERIOD

Yanlord's Sustainability Report 2024 provides its stakeholders a holistic and transparent account of Yanlord's approaches, initiatives and performances in the environmental, social and governance ("ESG") and sustainability aspects.

Unless otherwise stated, the sustainability reporting scope for FY 2024 covers:

The People's Republic of China

- **Yanlord's main business segments**
 - i. Property Development¹
 - ii. Managed Properties²
 - iii. Hotels & Serviced Apartments
- **Yanlord Corporate Offices**

Singapore

- **United Engineers Limited**
 - i. Property-related Business
 - ii. Non-property related Business
- **Yanlord Corporate Office**

Hong Kong Special Administrative Region

- **Yanlord Corporate Office**

REPORTING STANDARDS

The Sustainability Report 2024 is prepared with reference to the GRI Standards 2021 and the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited. In addition, the GRI G4 Construction and Real Estate ("CRE") Sector Disclosures and TCFD recommendations are included in the Sustainability Report 2024. The GRI Standards 2021 was chosen for its international recognition as a reporting framework. It encompasses a wide array of disclosures that are both suitable and relevant for Yanlord to effectively communicate its sustainability initiatives and approach to managing ESG topics to its stakeholders.

¹ Property Development refers to ongoing property development projects.

² Managed Properties refers to operational investment properties (including owned and managed hospitality properties).

APPROACH TO SUSTAINABILITY

Sustainability Governance

The four-tier sustainability governance structure begins at the top with the Board of Directors of the Company ("Board"), which is ultimately responsible for the Company's sustainability reporting. The Board maintains oversight on the business affairs and strategic directions of the Group as well as determining the material ESG topics pertinent to the Group's business on an annual basis.

The Board is supported by the Risk Management and Sustainability Committee ("RMSC") which ensures there is an appropriate focus on sustainability by management. RMSC oversees the ESG Management Committee which comprises members of senior management personnel who formulate and supervise the policies and initiatives relating to Yanlord's material ESG topics. Through the support of the ESG Task Force, the specific sustainability practices are shared across the respective departments and communicated to stakeholders.

Progress updates on the Sustainability Report 2024 were presented to RMSC and the Board for their consideration and approval. The progress updates include details of the 12 material ESG topics that are pertinent to the Group's business for FY 2024.

More details are elaborated in the sustainability governance structure on the right:

Sustainability Governance Structure

BOARD	
comprises 7 directors, of whom 3 are executive directors and 4 are independent non-executive directors	<ul style="list-style-type: none"> Ultimately responsible to ensure there is an appropriate focus and commitment on sustainability Determines the ESG topics identified as material and pertinent to the business of the Group and ensures that they are appropriately monitored and managed Bears overall responsibility for the Company's sustainability reporting
RMSC	
comprises 3 members, of whom majority including the chairman are independent non-executive directors	<ul style="list-style-type: none"> Assists the Board in reviewing the Group's risk management system and sustainability-related issues Recommends the identified material ESG topics and the approach on sustainability reporting to the Board Ensures ESG topics and relevant sustainability-related issues are appropriately monitored and managed
ESG MANAGEMENT COMMITTEE	
comprises senior management personnel	<ul style="list-style-type: none"> Formulates policies and implements measures relating to ESG topics Reviews progress and effectiveness of sustainability measures, as well as performances achieved against sustainability targets Provides periodic sustainability updates to the RMSC
ESG TASK FORCE	
comprises cross functional team	<ul style="list-style-type: none"> Supports formulation and execution of practices and initiatives as well as coordinates the communication with stakeholders both internally and externally Focuses on various ESG workstreams such as: <ul style="list-style-type: none"> Compliance, anti-corruption, risk management and customer privacy; Climate change - green buildings and operations; Quality of product and services, including customer satisfaction; Occupational health and safety; Employment and training; and Other sustainability-related workstreams

SUSTAINABILITY HIGHLIGHTS

STAKEHOLDER ENGAGEMENT

Yanlord proactively interacts with a diverse range of stakeholders to better understand their interests, needs and concerns. This proactive approach enables Yanlord to identify potential risks and opportunities, effectively guiding the formulation of appropriate follow-up actions. Yanlord leverages on a myriad of channels to proactively engage with its key stakeholders. Further elaborations on each stakeholder group are as follows:

Investors

Yanlord prioritises transparency and accuracy in its communication with the investment community. Various channels are established to ensure timely dissemination of both financial and non-financial information, facilitating investors in making their judgement and investment decisions.

In line with Yanlord's continuous disclosure obligations, material information relevant to the Group, including those that may affect the trading price or value of the Company's shares, is disclosed immediately and promptly, while information such as details of the Company's annual general meeting as well as financial results announcements is published within the stipulated period. In addition, investors are also kept abreast of Yanlord's developments through, among others, occasional analyst and investor meetings as well as other announcements and media or press releases published on the Singapore Exchange's website and Yanlord's corporate website. Email alert service is available for subscription by investors who wish to be notified of the announcements published by the Company.

Business Partners

Yanlord believes that long-standing and healthy business relationships are impactful and beneficial to the economic and ESG aspects. The Group maintains both online and offline channels such as dialogue sessions, meetings, conferences and forums to ensure timely communication with business partners to align expectations.

Suppliers

Yanlord collaborates closely, and maintains long-lasting business relationships, with suppliers who adhere to regulatory requirements and environmental, health and safety ("EHS") standards. All of Yanlord's suppliers are required to conduct regular risk assessments relating to EHS. In FY 2024, Yanlord continued to organise seminars as well as peer-sharing sessions and ongoing vendor evaluations to align expectations and foster cooperative business relationships.

Employees

Yanlord values its employees at all levels and cares for their wellness as well as personal and professional development. The Group is committed to creating and maintaining a conducive, safe and healthy working environment for its employees, while ensuring the remuneration packages offered to its employees are fair and appropriate. Through a structured performance

appraisal system and taking into consideration corporate performance as well as relevant budget in line with the Group's business plans, the Group ensures that its employees' remuneration packages are commensurate with their roles, responsibilities and performance as well as the appropriateness and reasonableness of such remuneration packages, while balancing the Group's long-term sustainability and growth. In FY 2024, the Group conducted comprehensive performance appraisals in line with established practice and launched a variety of specialised training courses tailored to market conditions to help employees adapt to market changes and development. The company intranet serves as a key communication platform between the Group and its employees, while ongoing engagements such as dialogue sessions, counselling service and grievance handling channel provide continuous support to employees.





Customers (Residents, Tenants, Guests and Visitors)

Yanlord commits to maintain the highest standards in products and services delivered to its customers and conducts regular satisfaction surveys and leverages its integrated customer and call centres to proactively gather feedback from its customers. In FY 2024, Yanlord conducted various activities, such as pre-launch media and customer galas, show suite pre-viewing events, to engage customers across the different markets in which Yanlord operates. The Group provides multiple channels for receiving customer feedback, including, but not limited to, Customer Relationship Management (CRM) data platform, customer service hotline and third-party partner platform rating and feedback mechanisms. All feedback received is systematically collected for timely review and follow up to continuously improve service levels to customers. Each business unit continues to monitor customer satisfaction, and in FY 2024, customer satisfaction levels for sales services, property services and hotel services remained above the industry average.

Local Communities

Yanlord operates and grows in a socially responsible manner through efficient use and allocation of resources, with universal design for its properties that maximises the spaces for a safe and healthy lifestyle. Yanlord actively engages in various corporate social responsibility initiatives, including collaborates with charities and non-governmental organisations for community developments. Philanthropic donations, in monetary and in-kinds, made to charitable organisations focused on alleviating poverty, and promoting education and health. In FY 2024, Yanlord made donations to the Jiangsu Renyi Foundation (江苏仁医基金会), followed through the "Road to Brightness 2.0" charity project and sponsored various community activities across Yanlord's managed properties.

Media

Yanlord keeps both online and offline engagement channels open and active, including but not limited to annual reports, project launch functions, media or press releases and interviews, to ensure transparent and timely communication of information relating to the Group such as information on business operations and performance as well as corporate and business updates with the media, which are also made available publicly.

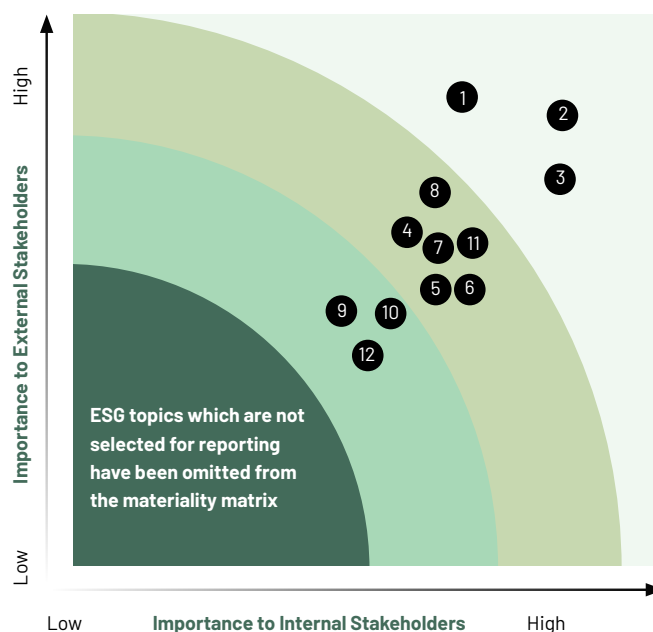
Regulators

Yanlord is committed to regulatory compliance and is subscribed to industry update meetings, policy awareness briefings, news releases by government authorities and participation in workshops/seminars on topics relating to the new (including changes of) policies or measures in order to keep abreast with new rules and regulations development.

SUSTAINABILITY HIGHLIGHTS

MATERIALITY ASSESSMENT

A holistic understanding of stakeholders' concerns and the issues that matter the most to them, facilitates the prioritisation of ESG topics of Yanlord. As Yanlord draws upon insights from its regular interactions with key stakeholders as well as the ever-changing business environment, it assesses the continued relevance of its material ESG topics on an annual basis. Following the review in FY 2024, Yanlord's existing material ESG topics remain relevant to the Group's business. Results of this review are presented to the RMSC and the Board for their consideration and approval.



CATEGORIES AND GRI STANDARDS OF YANLORD MATERIAL ESG TOPICS

No.	ESG Category	Material Topics	GRI Topic Standards	Boundary of Impact
1	Governance	Anti-Corruption and Business Ethics	GRI 205	Within and outside Yanlord
2	Governance	Compliance with Laws and Regulations	GRI 2	Within Yanlord
3	Social	Quality of Products and Services	GRI 416	Within and outside Yanlord
4	Social	Customer Privacy	GRI 418	Within and outside Yanlord
5	Social	Learning and Development	GRI 404	Within Yanlord
6	Social	Employment	GRI 401, 405	Within Yanlord
7	Social	Sustainable Supply Chain	GRI 308, 414	Within and outside Yanlord
8	Social	Occupational Health and Safety	GRI 403	Within and outside Yanlord
9	Environmental	Climate Change	GRI 302, 305	Within and outside Yanlord
10	Environmental	Green Buildings	GRI G4 – CRE 8, GRI 303, 306	Within and outside Yanlord
11	Economic	Economic Performance	GRI 201	Within and outside Yanlord
12	Social	Local Community and Social Investment	GRI 413	Outside Yanlord

SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations General Assembly announced 17 Sustainable Development Goals (“UN SDGs”) to address global challenges in social, environmental, governance and economic aspects. These 17 goals and 169 sub-targets serve to guide nations on adopting the UN SDGs so as to achieve them by 2030.

Since 2020, Yanlord has been aligning its sustainability efforts to the UN SDGs, and consistently mapping its material topics to nine (9) UN SDGs, as summarised in the table below:

UN SDGs		Corresponding Material ESG Topics
	Goal 3 Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> Green Buildings Occupational Health and Safety
	Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> Climate Change
	Goal 8 Promote inclusive and sustainable economic growth, employment and decent work for all (promote safe and secure working environments)	<ul style="list-style-type: none"> Economic Performance Employment Learning and Development Occupational Health and Safety
	Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> Economic Performance Quality of Products and Services Sustainable Supply Chain
	Goal 10 Reduce inequality within and among countries	<ul style="list-style-type: none"> Employment Sustainable Supply Chain
	Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> Green Buildings
	Goal 12 Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Green Buildings Climate Change Sustainable Supply Chain
	Goal 13 Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> Climate Change
	Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> Anti-Corruption and Business Ethics Compliance with Laws and Regulations Customer Privacy

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended December 31, 2024.

In the opinion of the directors, the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 77 to 166 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at December 31, 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Zhong Sheng Jian
Zhong Ming
Zhong Iek Ka
Hee Theng Fong
Teo Ser Luck
Chua Taik Him
Tan Chin Siong

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time in the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interest of directors of the Company holding office at the end of the financial year under review in the shares in, or debentures of, the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 ("Act") were as follows:

Name of director and company in which interests are held	Holdings in which director has a direct interest		Holdings in which director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
<u>The Company</u>				
(Ordinary shares)				
Zhong Sheng Jian	73,171,500	73,171,500	1,308,900,500 ⁽¹⁾	1,308,900,500 ⁽¹⁾

DIRECTORS' STATEMENT

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

The directors' beneficial interests in other related corporations' shares and debentures were as follows:

Name of director and company in which interests are held	Holdings in which director has a direct interest		Holdings in which director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
<u>Immediate and ultimate holding company</u>				
<u>Yanlord Holdings Pte. Ltd. ("YHPL")</u>				
(Ordinary shares)				
Zhong Sheng Jian	95,000,000	95,000,000	5,000,000 ⁽²⁾	5,000,000 ⁽²⁾
<u>Subsidiary</u>				
<u>Yanlord Land (HK) Co., Limited</u>				
Green senior notes due 2026 (US\$'000)				
Zhong Sheng Jian	87,400	102,200	–	–

Notes:

- ⁽¹⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 1,308,900,500 (2023 : 1,308,900,500) ordinary shares of the Company ("Shares"), comprising 1,278,390,000 Shares held by YHPL and 30,510,500 Shares held by Lian Pu Pte. Limited.
- ⁽²⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 5,000,000 (2023 : 5,000,000) ordinary shares of YHPL held by his spouse.

By virtue of Section 7 of the Act, Mr. Zhong Sheng Jian is deemed to have an interest in the shares of all the related corporations of the Company, directly and indirectly, held by YHPL.

Except as disclosed in this statement, no director who held office at the end of the financial year under review had interests in shares in, or debentures of, the Company or related corporations, either at the beginning or at the end of the financial year under review. The directors' interests, direct and indirect, in the Shares as at January 21, 2025 were the same as those as at December 31, 2024.

4 SHARE OPTIONS

a. Options to take up unissued shares

During the financial year under review, no option to take up unissued shares of the Company or any of its subsidiary corporations was granted.

b. Options exercised

During the financial year under review, no share of the Company or any of its subsidiary corporations was allotted and issued by virtue of the exercise of options to take up unissued shares of the Company or any of its subsidiary corporations.

c. Unissued shares under options

There was no option granted by the Company or any of its subsidiary corporations to any person to take up unissued shares of the Company or any of its subsidiary corporations as at the end of the financial year under review.

DIRECTORS' STATEMENT

5 AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following members:

Teo Ser Luck (Chairman)	Independent Non-Executive Director
Hee Theng Fong	Lead Independent Director
Chua Taik Him	Independent Non-Executive Director
Tan Chin Siong	Independent Non-Executive Director

The Audit Committee carries out its functions, among others, in accordance with Section 201B(5) of the Act.

The Audit Committee has recommended to the Board of Directors the nomination of Deloitte & Touche LLP, Singapore for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, Singapore, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Zhong Sheng Jian

Zhong Ming

March 25, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Yanlord Land Group Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 77 to 166.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRS Accounting Standards") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at December 31, 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Key audit matters

How the scope of our audit responded to the key audit matters

Assessment of recoverable amounts for properties for development, completed properties for sale and properties under development for sale

Properties (consisting of properties for development, completed properties for sale and properties under development for sale) (Note 9) represent a significant proportion of the assets in the Group's statement of financial position.

The accounting policies for the Properties are set out in Note 2 to the consolidated financial statements.

Management's assessment of the recoverable amounts of the Properties is a judgemental process which requires the estimation of the net realisable value, which takes into account the expected selling price (net of all estimated selling expenses) and the anticipated costs to completion. The shortfall in the net realisable value over the cost is charged to profit or loss. The key sources of estimation uncertainty relating to the Properties are disclosed in Note 3 to the consolidated financial statements.

The assessment of recoverable amounts of the Properties also takes into consideration the development plan, timing of sales, current market prices of the properties involved or of comparable properties and the prevailing property market conditions. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project.

We obtained an understanding of the design and tested the implementation of the Group's relevant key controls related to assessment of recoverable amounts for the Properties, which include checking approvals over the reviewing and updating of selling prices and cost forecasts, the setting of budgets and the authorisation and recording of costs.

We discussed with management to understand their basis used in determining whether the Properties are impaired and the amount of impairment to be recorded, if any.

We challenged management's assumptions relating to the reasonableness of the future sales expectations including expected selling prices. We compared the expected selling prices to externally published benchmarks and also considered whether these prices are consistent with the current property market trends.

On a sampling basis, we agreed land costs to the acquisition of land use right agreements, verified projected construction costs to the construction agreements, and compared to the construction costs of the Group's other similar projects and performed detailed testing to verify completeness of project costs.

For properties for development, we compared the land cost to the recently transacted land price in the surrounding vicinity.

On development projects with slower than expected sales or with low or negative margins, we compared actual margins achieved to budget. We evaluated the sensitivity of the margin to changes in sales prices and costs.

Based on our procedures, we noted that management's estimate of recoverable amounts of the Properties are consistent with our understanding.

We have also assessed the adequacy of the disclosures in respect of significant estimates made on the recoverable amounts for the Properties in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Key audit matters

How the scope of our audit responded to the key audit matters

Valuation of investment properties

Investment properties (Note 8) represent a significant proportion of the assets in the Group's statement of financial position.

The accounting policy for investment properties is set out in Note 2 to the consolidated financial statements.

The fair value of the investment properties is based on the valuations performed by independent professional property valuers (the "Valuers").

In determining fair values of investment properties in 2024, two valuation techniques are used by Valuers, depending on the nature of each investment property. These valuation techniques used include: (i) direct comparison approach and (ii) income capitalisation approach.

The valuation of the investment properties is a significant estimation area as it is underpinned by a number of key assumptions used in the valuation, which include (i) price per square metre or per car park unit; (ii) term and reversionary yields; (iii) capitalisation rates; and (iv) market rent per square metre or per car park unit per month.

The key sources of estimation uncertainty relating to the investment properties are disclosed in Note 3 to the consolidated financial statements.

We obtained an understanding of the design and tested the implementation of the Group's relevant key controls in appointing the Valuers and reviewed and challenged the work of the Valuers.

We assessed the Valuers' competence, independence and capabilities. We read their terms and scope of the valuation engagement.

We reviewed the valuation methodologies adopted by the Valuers.

We discussed with the Valuers to understand the assumptions and valuation techniques used in valuing the investment properties and the market evidence used by the Valuers to support their assumptions.

With the assistance of our internal valuation specialists, we evaluated the appropriateness of the valuation methodologies and techniques used by the Valuers. Taking into account the characteristics of investment property selected for testing, we benchmarked and challenged the key assumptions used by reference to externally published industry data and comparable property transactions, where available, and we also considered whether these assumptions are consistent with the current market environment.

Based on our procedures, we noted that the valuation methodologies and techniques adopted by the Valuers are comparable to the methods used for similar property types. In addition, we noted that the key assumptions used in the valuations to be within a reasonable range of our expectations.

We have also assessed the adequacy of the disclosures including the inputs into the valuations and the assumptions used in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Yew Kuan Jeremy.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

March 25, 2025

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024

		GROUP		COMPANY	
	Note	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	3,396,206	3,582,298	-	-
Investment properties	8	36,471,494	35,599,106	-	-
Right-of-use assets		41,571	29,228	-	-
Properties for development	9	1,397,856	1,684,362	-	-
Investments in subsidiaries	10	-	-	13,051,582	21,371,761
Investments in associates	11	1,421,184	1,675,600	-	-
Investments in joint ventures	12	7,230,808	7,106,068	-	-
Other receivables and deposits	14	1,255,304	2,063,862	-	-
Non-trade amounts due from:					
Associates	11	443,211	636,087	-	-
Joint ventures	12	842,737	1,687,387	-	-
Non-controlling shareholders of subsidiaries	13	1,331,390	1,575,675	-	-
Financial assets at fair value through other comprehensive income		158,066	164,096	-	-
Intangible assets	15	2,092	2,092	-	-
Deferred tax assets	16	664,882	965,436	-	-
Pledged bank deposits	17	-	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	9	10,748,357	12,324,425	-	-
Properties under development for sale	9	20,767,239	46,456,204	-	-
Trade receivables		767,481	1,084,881	-	-
Other receivables and deposits	14	4,288,118	6,852,747	32	17
Non-trade amounts due from:					
Subsidiaries	5	-	-	-	453,690
Associates	11	1,215,766	1,425,238	-	-
Joint ventures	12	4,087,718	4,971,023	-	-
Non-controlling shareholders of subsidiaries	13	8,140,935	8,891,769	-	-
Other related parties	6	4,686	4,816	-	-
Income tax prepayment		1,594,915	2,752,175	-	-
Pledged bank deposits	17	52,331	15,175	-	-
Cash and cash equivalents	17	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

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024

		GROUP		COMPANY	
	Note	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
EQUITY AND LIABILITIES					
Capital, reserves and non-controlling interests					
Share capital	19	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	21	13,897,298	17,265,500	-	-
Senior notes	22	3,582,611	3,522,193	-	-
Lease liabilities		28,705	22,976	-	-
Deferred tax liabilities	16	3,955,847	4,040,010	-	-
Other payables	24	275,138	272,698	-	-
Non-trade amounts due to:					
Joint ventures	12	201,797	163,510	-	-
Non-controlling shareholders of subsidiaries	13	3,988,655	4,598,852	-	-
Other related party		717,191	-	-	-
Deferred income		28,876	10,983	-	-
Total non-current liabilities		26,676,118	29,896,722	-	-
Current liabilities					
Bank and other borrowings – due within one year	21	6,248,184	6,680,273	-	-
Senior notes	22	-	2,547,479	-	-
Lease liabilities		17,113	10,976	-	-
Trade payables	23	10,998,850	13,481,065	-	-
Other payables	24	4,828,900	5,526,087	4,594	4,435
Contract liabilities	25	10,131,186	33,384,203	-	-
Non-trade amounts due to:					
Subsidiaries	5	-	-	728,389	13,677,998
Associates	11	892,679	901,364	-	-
Joint ventures	12	8,111,548	8,438,062	-	-
Directors	6	2,129	2,689	2,129	2,689
Non-controlling shareholders of subsidiaries	13	3,321,001	3,622,476	-	-
Other related party	6	76,935	-	-	-
Put liability to acquire non-controlling interests	18	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 financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Note	GROUP	
		2024 RMB'000	2023 RMB'000
Revenue	25	36,396,694	43,395,421
Cost of sales		(32,965,090)	(35,108,304)
Gross profit		3,431,604	8,287,117
Other operating income and other gains	26	335,584	425,299
Fair value loss on investment properties	8	(222,345)	(532,730)
Selling expenses		(638,279)	(688,370)
Administrative expenses		(1,080,598)	(1,341,581)
Net impairment losses on financial assets		(2,104,184)	(1,062,324)
Other operating expenses		(79,495)	(694,694)
Finance cost	27	(1,000,633)	(1,296,215)
Share of profit (loss) of associates	11	38,840	(91,034)
Share of profit of joint ventures	12	632,083	47,682
(Loss) Profit before income tax		(687,423)	3,053,150
Income tax	28	(3,075,885)	(3,775,543)
Loss for the year	29	(3,763,308)	(722,393)
Loss attributable to:			
Owners of the Company		(3,422,438)	(933,614)
Non-controlling interests		(340,870)	211,221
		(3,763,308)	(722,393)
Loss per share (Renminbi cents)	30		
– Basic and diluted		(177.19)	(48.34)

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Note	GROUP	
		2024 RMB'000	2023 RMB'000
Loss for the year	29	(3,763,308)	(722,393)
Other comprehensive (expense) income:			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Currency translation difference		601,324	244,523
Change in fair value of financial assets at fair value through other comprehensive income	4 (c)(vi)	(5,652)	18,829
Remeasurements of defined benefit pension plans		(4,906)	18,667
Income tax relating to components of other comprehensive income		1,228	(4,667)
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Currency translation difference		(852,676)	(26,637)
Share of other comprehensive (expense) income of associates		(7,359)	8,850
Other comprehensive (expense) income for the year, net of tax		(268,041)	259,565
Total comprehensive expense for the year		(4,031,349)	(462,828)
Total comprehensive expense attributable to:			
Owners of the Company		(3,686,198)	(673,095)
Non-controlling interests		(345,151)	210,267
		(4,031,349)	(462,828)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Note	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Statutory reserve RMB'000	Merger deficit RMB'000	Other reserve RMB'000	Accumulated profits RMB'000	Equity attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Note 20)											
GROUP											
Balance at January 1, 2023		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
Total comprehensive expense for the year:											
Loss for the year		-	-	-	-	-	-	(933,614)	(933,614)	211,221	(722,393)
Other comprehensive income for the year		-	-	218,924	-	-	27,679	13,916	260,519	(954)	259,565
Total		-	-	218,924	-	-	27,679	(919,698)	(673,095)	210,267	(462,828)
Transactions with owners, recognised directly in equity:											
Change of interest in subsidiaries		-	-	-	-	-	(27,700)	-	(27,700)	(71,831)	(99,531)
Change of control from a subsidiary to an associate		-	-	-	-	-	(1)	1	-	(7,998)	(7,998)
Disposal of subsidiaries	34	-	-	(1)	-	-	68	(67)	-	-	-
Liquidation of a subsidiary		-	-	-	(56)	-	845	(679)	110	(110)	-
Capital injection from non-controlling shareholders		-	-	-	-	-	-	-	-	112,899	112,899
Capital withdrawal by a non-controlling shareholder		-	-	-	-	-	-	-	-	(92,158)	(92,158)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	(1,119,065)	(1,119,065)
Share of share option reserve from associates		-	-	-	-	-	517	-	517	-	517
Put liability to acquire non-controlling interest	18	-	-	-	-	-	56,282	-	56,282	-	56,282
Appropriations		-	-	-	290,614	-	-	(290,614)	-	-	-
Total		-	-	(1)	290,558	-	30,011	(291,359)	29,209	(1,178,263)	(1,149,054)
Transfer on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	-	5,276	(5,276)	-	-	-
Balance at December 31, 2023		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

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Note	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Statutory reserve RMB'000	Merger deficit RMB'000	Other reserve RMB'000	Accumulated profits RMB'000	Equity attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Note 20)											
GROUP											
Balance at January 1, 2024		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
Total comprehensive expense for the year:											
Loss for the year		-	-	-	-	-	-	(3,422,438)	(3,422,438)	(340,870)	(3,763,308)
Other comprehensive expense for the year		-	-	(247,094)	-	-	(13,011)	(3,655)	(263,760)	(4,281)	(268,041)
Total		-	-	(247,094)	-	-	(13,011)	(3,426,093)	(3,686,198)	(345,151)	(4,031,349)
Transactions with owners, recognised directly in equity:											
Disposal of a subsidiary	34	-	-	-	-	-	-	-	-	(663)	(663)
Disposal of an associate		-	-	-	-	-	(22,291)	22,291	-	-	-
Liquidation of a subsidiary		-	-	-	(99)	-	-	99	-	-	-
Capital injection from a non-controlling shareholder		-	-	-	-	-	-	-	-	280	280
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	-	(280,606)	(280,606)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	(344,766)	(344,766)
Put liability to acquire non-controlling interest	18	-	-	-	-	-	119,000	-	119,000	-	119,000
Appropriations		-	-	-	62,890	-	-	(62,890)	-	-	-
Total		-	-	-	62,791	-	96,709	(40,500)	119,000	(625,755)	(506,755)
Transfer on derecognition of financial assets at fair value through other comprehensive income held by an associate		-	-	-	-	-	(2,367)	1,640	(727)	727	-
Balance at December 31, 2024		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

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
(Note 20)					
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

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

		GROUP	
	Note	2024 RMB'000	2023 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	33	-	(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	34	(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

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

		GROUP	
	Note	2024 RMB'000	2023 RMB'000
Investing activities			
Change of control from a subsidiary to an associate	33	-	(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	34	(2,612)	421,486
Proceeds on disposal of interest in associates		228,578	-
Proceeds on disposal of interest in joint ventures		-	98,821
Proceed on disposal of financial assets at fair value through other comprehensive income		-	188,671
Proceed 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

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

	Note	GROUP	
		2024 RMB'000	2023 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	17	13,007,349	20,696,044
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		(20,768)	(65,976)
Cash and cash equivalents at end of year	17	10,190,490	13,007,349

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1 GENERAL

The 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. The financial statements are presented in Renminbi ("RMB").

The principal activity of the Company is to carry on the business of an investment holding company and procurer of funds.

The principal activities of the significant subsidiaries are disclosed in Note 10 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended December 31, 2024 were authorised for issue by the Board of Directors on March 25, 2025.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

2.1 BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRS Accounting Standards"). SFRS(I) is identical to IFRS Accounting Standards as issued by the International Accounting Standards Board.

2.2 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.

2.3 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after January 1, 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s–Volume 11

Effective for annual periods beginning on or after January 1, 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

Except for SFRS(I) 18, management anticipates that the adoption of these SFRS(I)s pronouncements in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption. The application of SFRS(I) 18 is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of SFRS(I) 18 on the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF CONSOLIDATION – The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, the results of subsidiaries acquired or disposed of during the year are included in the profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss. The fair value of the investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of the investment under SFRS(I) 9.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS – The acquisition of subsidiaries from a common controlling shareholder is accounted for using the merger accounting method. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries.

The acquisition of businesses are accounted for using the acquisition method. The consideration is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities are recognised and measured in accordance with SFRS(I) 1-12.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of non-controlling interests in the acquiree measured at fair value, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

The contingent consideration payable is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. It is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

PUT LIABILITY TO ACQUIRE NON-CONTROLLING INTERESTS – When an entity within the Group writes non-cancellable rights for non-controlling shareholders to put back their shares to the entity (the “Put Instruments”) as part of the acquisition of a subsidiary for settlement in cash, a put liability is recognised for the present value of the exercise price of the Put Instruments. This creates an obligation or potential obligation for the entity to purchase its subsidiary's instruments (constitutes the Group's own equity in the consolidated financial statements) for cash.

When the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests, the Group has chosen an accounting policy that the non-controlling interests continue to be recognised. Therefore, the present value of the Put Instruments is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss, except that the fair value change is as a resultant of distribution of dividends to shareholders which represent repayment of the liability.

If the Put Instrument expires unexercised, then the charge to equity will be reversed and the financial liability will be derecognised. If the Put Instruments are exercised, then the charge to equity will be reversed and the financial liability will be derecognised, whereby the acquisition of the Group's ownership interests in a subsidiary that do not result in the change in control over the subsidiary are accounted for as equity transactions.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis where the purchase or sale is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 *Business Combinations* applies.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other operating income and other gains" line item in profit or loss.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under SFRS(I) 9 (including trade receivables, other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties, pledged bank deposits as well as cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

For a financial guarantee contract, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables and other receivables are each assessed as a separate group. Non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated under the heading of other reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on change in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates only interest paid on the financial liabilities and is included in the "other operating income and other gains" line items. However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated profits upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when the Group and the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties and certain other properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

PROPERTIES FOR DEVELOPMENT – Properties for development are mainly vacant leasehold land for future development in respect of which physical construction is not expected to commence within twelve months from the end of the reporting period. They are stated at cost less allowance for any impairment in value.

PROPERTIES UNDER DEVELOPMENT FOR SALE – Properties under development for sale are stated at lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised and the anticipated costs to completion. Cost of properties under development comprises land cost, development costs and borrowing costs capitalised during the development period. When completed, the units held for sale are classified as completed properties for sale.

Properties under development for sale include properties in respect of which concrete planning and preparatory activities have been approved by management and have commenced, and physical construction is expected to commence within twelve months from the end of the reporting period.

COMPLETED PROPERTIES FOR SALE – Completed properties for sale are stated at lower of cost or net realisable value. Cost is determined by apportionment of the total land cost, development costs and capitalised borrowing costs based on floor area of the unsold properties. Net realisable value is determined by reference to sale proceeds of properties sold in the ordinary course of business less all estimated selling expenses; or is estimated by management in the absence of comparable transactions after taking into consideration prevailing market conditions.

PROPERTY, PLANT AND EQUIPMENT – Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Construction-in-progress consists of land cost, construction costs and capitalised borrowing costs incurred during the period of construction.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Leases with unexpired terms of over 100 years are classified as long leaseholds; those under 100 years are classified as leaseholds.

No depreciation is provided on freehold/long leasehold land as it has an unlimited and long useful life respectively.

Depreciation is charged so as to write off the cost of property, plant and equipment, other than construction-in-progress and freehold/long leasehold land, over their estimated useful lives, using the straight-line method on the following bases:

Freehold/Long leasehold buildings	2%
Leasehold land and buildings	1% to 13%
Motor vehicles	10% to 50%
Furniture, fixtures and equipment	10% to 50%
Plant and machinery	7% to 50%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

The gain or loss arising on the disposal or retirement of a property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES – Investment properties are properties held to earn rental income and/or for capital appreciation and properties under construction for such purposes. They are measured initially at cost, including transaction costs and subsequent to initial recognition, measured at fair value. Professional valuations are obtained at least once every year. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from properties for development, completed properties for sale or properties under development for sale to investment properties, any difference between the fair value of the properties at that date and its previous carrying amount is recognised in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS – At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets other than investment properties carried at fair value, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

ASSOCIATES AND JOINT VENTURES – An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Investment in each associate or joint venture is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When necessary, adjustments are made to align the associate's or joint venture's accounting policies with the those of the Group.

PROVISIONS – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

MERGER DEFICIT – Merger deficit arises from combination of entities under common control accounted for using merger accounting method (see "Business Combinations"). The merger reserve represents the difference between the aggregate nominal amounts of the share capital of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued by the Company as consideration for the acquisition.

STATUTORY RESERVE – Statutory reserve represents the amount transferred from profit after tax of the subsidiaries incorporated in the People's Republic of China ("PRC") (excluding Hong Kong) in accordance with the PRC requirement. The statutory reserve cannot be reduced except where approval is obtained from the relevant PRC authority to apply the amount towards setting off any accumulated losses or increasing capital.

OTHER RESERVE – The negative balance in other reserve mainly comprises (i) the net excess of purchase consideration over the carrying amount of non-controlling interests acquired in the subsidiaries at the date of acquisition; (ii) the charge of the present value of put liability in relation to put instruments entered into with the non-controlling shareholders on their equity interests in subsidiaries; (iii) the net fair value movement on financial assets at FVTOCI; and (iv) the share of share option reserve and other comprehensive income of joint ventures and associates.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

REVENUE RECOGNITION – The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a promise in a contract with customers to transfer a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For sale of development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, by using input method, which is based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For income from hotel operations, property management and related services, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of properties or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the properties or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Contract liabilities

A contract liability represents the Group's obligation to transfer properties or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from the following major sources:

Income from property development

For sale of development properties for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For sale of development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

Income from property investment and hotel operations

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. The revenue from hotel operations is recognised over time by using the output method.

Income from others

Income from others mainly represents income from property management and other related services. The Group provides property management and other related services to customers. The revenue from property management and other related service is recognised over time elapsed by using output method.

Interest income

Interest income is recognised using effective interest method.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

GOVERNMENT SUBSIDIES – Government subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the subsidies will be received. Government subsidies are recognised as income over the periods necessary to match them with the related costs. Government subsidies related to expense items are recognised in the same period as those expenses are charged to the profit or loss and are reported separately as "other operating income and other gains" line item.

BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

RETIREMENT BENEFIT COSTS – Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries of the Group ("PRC Subsidiaries") have participated in central pension schemes ("the Schemes") operated by local municipal governments whereby the PRC Subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the PRC Subsidiaries. The only obligation of the PRC Subsidiaries with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged as expense when incurred.

INCOME TAX – Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has rebutted this presumption.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the Company is Singapore Dollars ("SG dollar") while the presentation currency for the Group's consolidated financial statements and the Company's statement of financial position are presented in RMB to facilitate the comparison of the Group's financial results and financial position with those of other property developers in the PRC whose financial statements are expressed in RMB.

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the entities (including the Group's foreign operations) in the Group which do not have RMB as the functional currency (including comparatives) are expressed in RMB using exchange rates prevailing at the end of each reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as other comprehensive income and accumulated in the Group's currency translation reserve (attributed to non-controlling interests as appropriate).

On disposal of these entities, except for such exchange differences relating to the Group's foreign operations, all of the exchange differences accumulated in a foreign exchange translation reserve in respect of the entities attributable to the owners of the company are not reclassified to profit or loss.

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS – Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand, cash at bank and fixed deposits (that are readily convertible to a known amount of cash) and are subject to an insignificant risk of changes in value.

FAIR VALUE MEASUREMENT – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 or value in use in SFRS(I) 1-36.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 above, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on revaluation of investment properties as the Group is subject to the prevailing income tax rates.

Control over entities for which the Group does not have more than 50% ownership interest and voting rights

The Group does not have more than 50% ownership interest and voting rights in certain entities (Note 10).

Management of the Group assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities of these entities unilaterally. In making their judgement, management considers the Group's rights arising from the contractual arrangements. After assessment, management concludes that the Group has sufficiently dominant voting right and power to direct the relevant activities of these entities and therefore the Group has unilateral control over these entities.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying amounts of properties for development, completed properties for sale and properties under development for sale

The aggregate carrying amount of these properties totalled RMB32.913 billion as at December 31, 2024 (2023 : RMB60.465 billion), details of which are disclosed in Note 9. They are stated at the lower of cost and net realisable values.

When it is probable that the total project costs will exceed the total projected revenue net of selling expenses, i.e. net realisable value, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value for each property is subject to management's judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

Valuation of investment properties

As disclosed in Note 8, investment properties are stated at fair value based on the valuation performed by independent professional property valuers. In determining the fair values, the valuers have made reference to the comparable sales transactions as available in the relevant market of these properties, the capitalisation of the existing and reversionary rental income potential.

The estimated value from capitalisation of the existing and reversionary rental income potential is used as an estimate of fair value, and the estimate is dependent on several variable parameters and projections including term and reversionary yields, capitalisation rates and market rent per square metre or per car park unit per month.

Any change in the variable parameters and projections will result in change in fair value estimate for the investment properties which can potentially be significant.

In relying on the independent professional valuation reports, management considered the method of valuation and the Group's marketing strategy and is of the view that the estimated values are reasonable.

Land Appreciation Tax ("LAT")

Income from sale of properties in the PRC is subject to LAT. Significant estimates are required in determining the provision for LAT. There are many transactions and calculations for which the ultimate LAT determination is uncertain during the course of business. The Group recognises liabilities for anticipated LAT based on estimates of whether additional taxes will be due. Where the final LAT outcome of these matters is different from the amounts that were initially recognised, such differences will impact the LAT provision in the period in which such determination is made.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated loss allowance of financial assets that are non-trade nature and financial guarantee contracts

Management of the Group estimates the amount of loss allowance to 12-month ECL on financial assets that are non-trade in nature (including other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties) and financial guarantee contracts.

In determining the ECL for these financial assets and financial guarantee contracts, management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate, financial position, property development plan and cash flows projection, as well as pledge of assets of the counterparties and collateral value of the assets, equity interests, undistributed retained earnings in these entities and expected future earnings that would be distributed by entities, based on which, management of the Group has assessed that whether these financial assets and financial guarantee contracts have any significant increase in credit risk since initial recognition. Such assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, an impairment loss or a reversal of impairment loss may arise, accordingly.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP		COMPANY	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 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 FVTOCI	158,066	164,096	-	-
	30,867,840	39,549,370	3,003	455,582
Financial liabilities				
Financial liabilities at amortised cost	56,204,549	65,777,850	735,112	13,685,122
Financial liabilities at FVTPL:				
Put liability to acquire non-controlling interests	19,539	127,591	-	-
	56,224,088	65,905,441	735,112	13,685,122

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

Financial assets

Type of financial assets	Gross amounts of recognised financial assets RMB'000	Gross amounts of recognised financial liabilities set off in the statements of financial position RMB'000	Net amounts of financial assets presented in the statements of financial position RMB'000
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GROUP

2024

Non-trade amounts due from non-controlling shareholders of subsidiaries	9,483,062	(10,737)	9,472,325
Non-trade amounts due from joint ventures	5,047,318	(116,863)	4,930,455

2023

Non-trade amounts due from non-controlling shareholders of subsidiaries	10,494,043	(26,599)	10,467,444
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Financial liabilities

Type of financial liabilities	Gross amounts of recognised financial liabilities RMB'000	Gross amounts of recognised financial assets set off in the statements of financial position RMB'000	Net amounts of financial liabilities presented in the statements of financial position RMB'000
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GROUP

2024

Non-trade amounts due to non-controlling shareholders of subsidiaries	7,320,393	(10,737)	7,309,656
Non-trade amounts due to joint ventures	8,430,208	(116,863)	8,313,345

2023

Non-trade amounts due to non-controlling shareholders of subsidiaries	8,247,927	(26,599)	8,221,328
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements (Cont'd)

In reconciling the 'Net amounts of financial assets and financial liabilities presented in the statements of financial position' to the line item amounts presented in the consolidated statement of financial position, the above amounts represent only those which are subject to offsetting, enforceable master netting arrangements and similar agreements.

The Group and the Company do not have any related amounts subject to enforceable master netting arrangements and similar arrangements which have not been set off in the statements of financial position.

(c) Financial risk management policies and objectives

Management of the Group monitors and manages the financial risks relating to the operations of the Group to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (foreign exchange risk, interest rate risk, equity price risk), credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group enters into transactions in various foreign currencies, including the United States dollar ("US dollar", "US\$"), Hong Kong dollar ("HK dollar", "HK\$"), SG dollar and RMB and therefore is exposed to foreign exchange risk.

At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

	GROUP				COMPANY			
	Liabilities		Assets		Liabilities		Assets	
	2024	2023	2024	2023	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
US dollar	18,614	11,791	11,794	56,383	-	-	1,099	432
HK dollar	-	448,627	35,110	43,983	-	-	147	76
SG dollar	794,126	355,627	1,725	14,061,028	-	-	-	-
RMB	19,625	1,034,109	260,585	269,765	-	-	176	293

Foreign currency sensitivity

The following table details the sensitivity to a 3% increase in the exchange rate of the functional currency of each entity of the Group against the relevant foreign currencies. 3% is the sensitivity rate used by key management personnel in assessing foreign currency risk. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates. The sensitivity analysis includes external loans, cash and cash equivalents, as well as intercompany loans within the Group where they gave rise to an impact on the Group's profit or loss and/or equity. A positive number below indicates an increase in profit before income tax and other equity when the functional currency of each group entity strengthens by 3% against the relevant foreign currencies.

For a 3% weakening of the functional currency of each group entity against the relevant foreign currencies, there would be an equal and opposite impact on the profit before income tax and other equity.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(i) Foreign exchange risk management (Cont'd)

	US dollar impact		HK dollar impact		SG dollar impact		RMB impact	
	2024	2023	2024	2023	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
GROUP								
Increase (Decrease)								
in profit before								
income tax	199	(1,299)	(1,023)	11,786	23,080	(11,156)	185	(82)
(Decrease) Increase								
in other equity	-	-	-	-	-	(388,030)	(7,204)	22,345

COMPANY

Decrease								
in profit before								
income tax	(32)	(13)	(4)	(2)	-	-	(5)	(9)

(ii) Interest rate risk management

Summary quantitative data of the Group's interest-bearing financial instruments can be found in Section (v) of this Note. The Group's policy is to obtain fixed rate borrowings to reduce volatility. However, it may borrow at variable rates when considered economical to do so.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's:

- Interest expense for the year ended December 31, 2024 would increase/decrease respectively by RMB151 million (2023 : increase/decrease respectively by RMB200 million).
- It is the Group's accounting policy to capitalise borrowing costs relevant to property development as required by the standard. Hence, the above mentioned interest rate fluctuation may not fully impact the profit in the year where interest expense is incurred and capitalised but may affect profit in future financial years.

(iii) Equity price risk management

Financial assets designated as at FVTOCI are held for strategic rather than trading purposes. The Group does not actively trade financial assets designated as at FVTOCI.

Management is of the view that the equity price risk is not significant for the Group due to the relatively small amount of such investments carried. Hence no price sensitivity analysis is presented.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(iv) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the statements of financial position, contingencies and financial guarantees, as elaborated in Note 37 to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

For sales of properties in the PRC, the Group requires advanced payment by the customers upon entering into sales agreement, and sales proceeds are fully settled concurrent with delivery of properties. For sales of properties in Singapore, the Group usually includes a standard payment schedule on the sales proceeds. For leasing of properties, advanced payments by the tenants are required prior to the commencement of the lease term.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, except for non-trade amounts due from certain associates, joint ventures, non-controlling shareholders of subsidiaries. The counter parties are engaged in property development projects with strong financial position and sufficient future cash flows. Information on credit risk relating to other receivables are disclosed in Note 14. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

In order to minimise credit risk, management of the Group has delegated a team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12m ECL
Doubtful	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL- not credit-impaired
In default	There is evidence indicating the asset is credit-impaired.	Lifetime ECL- credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The Group has considered the consistently low historical default rate, financial position, property development plan and cash flow projection, as well as pledge of assets of the counterparties and collateral value of the assets, equity interests, undistributed retained earnings in these entities and expected future earnings that would be distributed by the entities in connection with non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, and concluded that credit risk inherent in the Group's outstanding other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties and financial guarantee contracts is insignificant. Except those credit impaired financial assets, management of the Group has assessed the internal credit rating of these other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties and financial guarantee contracts are properly accounted for the impairment loss.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(iv) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, trade receivables as well as other receivables and deposits:

	Non-trade amounts due from associates RMB'000	Non-trade amounts due from joint ventures RMB'000	Non-trade amounts due from non-controlling shareholders of subsidiaries RMB'000	Trade receivables RMB'000	Other receivables and deposits RMB'000
	(Note 11)	(Note 12)	(Note 13)		(Note 14)
GROUP					
At January 1, 2023	-	462,222	-	19,581	90,398
Charge for the year	74,534	815,754	-	4,313	168,422
Written-off	-	-	-	(13,443)	(6,869)
Written-back	-	-	-	(699)	-
Exchange difference	-	-	-	569	(399)
At December 31, 2023	74,534	1,277,976	-	10,321	251,552
Charge for the year	203,285	1,136,285	609,067	1,602	154,089
Written-off	(1,036)	-	-	(1,271)	(1,522)
Written-back	-	-	-	(144)	-
Exchange difference	-	-	-	(12)	(29)
At December 31, 2024	276,783	2,414,261	609,067	10,496	404,090

As at December 31, 2024, the Group's maximum exposure to credit risk comprise (i) the sum of the carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses; (ii) guarantees of approximately RMB11.247 billion (2023 : RMB12.630 billion) to banks for the benefit of the Group's customers in respect of mortgage loans provided by the banks to these customers for the purchase of the Group's development properties; and (iii) guarantees of approximately RMB1.051 billion (2023 : RMB2.116 billion) to banks and other lenders in respect of bank and other borrowings to joint ventures and associates, as elaborated in Note 37 to the financial statements.

(v) Liquidity risk management

The Group maintains cash and cash equivalents, obtains external bank and other borrowings and issues senior notes with staggered repayment dates. The Group also minimises liquidity risk by keeping committed credit lines available. As at December 31, 2024, the Group had available RMB6.915 billion (2023 : RMB10.200 billion) of undrawn committed bank and other credit facilities in respect of which all conditions precedent had been met.

In managing liquidity risk, management prepares cash flow forecasts using various assumptions and monitors the cash flows of the Group.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the estimated future interest attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Adjustments RMB'000	Total RMB'000
GROUP							
2024							
Non-interest bearing	-	25,145,104	2,036,169	-	-	-	27,181,273
Variable interest rate instruments	4.4	6,022,640	2,079,397	4,142,253	5,957,181	(3,120,001)	15,081,470
Fixed interest rate instruments	5.6	2,779,649	6,518,861	1,663,270	6,982,920	(3,983,355)	13,961,345
Total		33,947,393	10,634,427	5,805,523	12,940,101	(7,103,356)	56,224,088
2023							
Non-interest bearing	-	28,287,918	3,001,341	-	-	-	31,289,259
Variable interest rate instruments	5.2	5,802,638	4,712,610	7,249,896	6,804,947	(4,601,205)	19,968,886
Fixed interest rate instruments	6.3	6,499,176	1,076,476	6,571,613	2,900,532	(2,400,501)	14,647,296
Total		40,589,732	8,790,427	13,821,509	9,705,479	(7,001,706)	65,905,441

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial liabilities (Cont'd)

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Adjustments RMB'000	Total RMB'000
COMPANY							
2024							
Non-interest bearing	-	16,723	-	-	-	-	16,723
Variable interest rate instruments	5.2	755,602	-	-	-	(37,213)	718,389
Total		772,325	-	-	-	(37,213)	735,112

As at December 31, 2023, the Company's non-derivative financial liabilities was mainly non-interest bearing with expected maturity within 1 year.

The following table detail the earliest period that the guarantees could be called.

	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
2024	11,246,520	-	650,000	401,000	12,297,520
2023	13,252,327	308,000	822,000	364,000	14,746,327

As mentioned in Note 37, management considers that the likelihood of these guarantees being called upon is low.

Non-derivative financial assets

The following tables detail the remaining contractual maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that the cash flows will occur in a different period.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial assets (Cont'd)

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	Adjustments RMB'000	Total RMB'000
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GROUP

2024

Non-interest bearing	-	22,616,439	2,773,571	34,770	-	25,424,780
Fixed interest rate instruments	6.0	4,483,828	541,488	862,053	(444,309)	5,443,060
Total		27,100,267	3,315,059	896,823	(444,309)	30,867,840

2023

Non-interest bearing	-	28,323,928	4,615,169	-	-	32,939,097
Fixed interest rate instruments	5.3	5,370,317	1,671,360	-	(431,404)	6,610,273
Total		33,694,245	6,286,529	-	(431,404)	39,549,370

COMPANY

2024

Non-interest bearing	-	416	-	-	-	416
Fixed interest rate instruments	3.3	2,672	-	-	(85)	2,587
Total		3,088	-	-	(85)	3,003

2023

Non-interest bearing	-	455,582	-	-	-	455,582
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(vi) Fair value of financial assets and financial liabilities

The Group determines fair values of various financial assets and financial liabilities in the following manner:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ (liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	2024	2023				
	RMB'000	RMB'000				
GROUP						
Put liability to acquire non- controlling interests	(19,539)	(127,591)	Level 3	Discounted cash flows. Future cash flows are estimated based on the present value of expected payment, discounted using the entity's cost of debt. The expected payment is determined by considering the fair value at the time of exit.	Cost of debt with tenure of 1 year at 8.0% per annum (2023 : 0.5 year at 8.0% per annum)	A slight increase in the cost of debt used in isolation will result in a decrease in the fair value ⁽¹⁾
Financial assets at FVTOCI	13,077	13,309	Level 3	Net asset value of the investees.	Net asset value	The higher the net asset value, the higher the fair value
Financial assets at FVTOCI	122,687	122,508	Level 3	Fair value of the net assets held by this investee.	Fair value of the net assets held by this investee	The higher the fair value of net assets held by this investee, the higher the fair value
Financial assets at FVTOCI	22,302	28,279	Level 1	Quoted bid prices in an active market.	Not applicable	Not applicable

⁽¹⁾ As at December 31, 2024, a 100 basis points increase/decrease in cost of debt used as discount rate while holding all other variables constant would decrease/increase the carrying amount of put liability to acquire non-controlling interests by RMB0.1 million (2023 : RMB0.5 million).

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year. Fair value changes recognised in other comprehensive income during the year is loss of RMB6 million (2023 : gain of RMB19 million).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(vi) *Fair value of financial assets and financial liabilities (Cont'd)*

Reconciliation of Level 3 fair value measurement

	Put liability to acquire non-controlling interests RMB'000	Financial assets at FVTOCI RMB'000	Total RMB'000
GROUP			
At January 1, 2023	(137,730)	259,168	121,438
Disposal	-	(146,576)	(146,576)
Repayment of liability	56,282	-	56,282
Total gains or losses			
- In profit or loss	(46,143)	-	(46,143)
- In other comprehensive income	-	23,225	23,225
At December 31, 2023	(127,591)	135,817	8,226
Repayment of liability	119,000	-	119,000
Total gains or losses			
- In profit or loss	(10,948)	-	(10,948)
- In other comprehensive income	-	(53)	(53)
At December 31, 2024	(19,539)	135,764	116,225

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities of the Group recorded at amortised cost in the financial statements approximate their fair values:

	2024		2023	
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000	Fair value RMB'000

GROUP

Financial liabilities

Senior notes	3,582,611	3,396,519	6,069,672	4,481,712
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The Group's senior notes at the end of the reporting period were under Level 2 fair value hierarchy derived based on proxy valuation.

The carrying amounts of financial assets and financial liabilities of the Company recorded at amortised cost approximate their fair values due to their short-term maturity.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(d) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as total debt less cash and cash equivalents divided by equity. Total debt includes bank and other borrowings, senior notes and certain non-trade amounts due to non-controlling shareholders of subsidiaries and other related party. Equity for this purpose comprises equity attributable to owners of the Company, comprising issued capital, reserves and accumulated profits, as well as non-controlling interests as shown in the consolidated statement of financial position.

The net debt to equity ratios as at the end of the reporting period were as follows:

	GROUP	
	2024 RMB'000	2023 RMB'000
Total debt	26,374,920	33,437,253
Cash and cash equivalents	(10,190,490)	(13,007,349)
Net debt	16,184,430	20,429,904
Equity	39,201,020	43,739,124
Net debt to equity ratio	41.3%	46.7%

The Group's overall strategy remains unchanged from 2023. In addition, the Group also specifically monitors the financial ratios of its debt covenants stated in the agreements in respect of senior notes issued by its subsidiaries and borrowings with the financial institutions providing the facilities to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of Yanlord Holdings Pte. Ltd., incorporated in the Republic of Singapore, which is also the Company's immediate and ultimate holding company. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note. The intercompany balances are unsecured, interest-free and repayable on demand except for the Company's current amount due to a subsidiary of RMB718 million (2023 : RMB Nil) which bears floating interest rate at Singapore Overnight Rate Average plus 1.5% per annum and is repayable within 1 year from the end of reporting period.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

6 OTHER RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with related parties (including non-trade amounts due from/to associates, joint ventures, directors and other related parties) are unsecured, interest-free and repayable on demand unless otherwise stated.

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

	GROUP	
	2024 RMB'000	2023 RMB'000
Sales of properties to key management personnel and close members of their families	-	1,961
Waiver of interest income from an associate	-	32,077
Waiver of interest income from joint ventures	4,457	-
Interest income from associates	5,720	16,670
Interest income from joint ventures	3,436	36,597
Other income from associates	205,032	265,472
Other income from joint ventures	338,987	275,998
Other income from other related party	2,646	4,001
Interest expense to joint ventures	8,330	26,302
Interest expense to other related party	29,487	-
Interest expense on senior notes to directors	41,352	40,884
Other expense to joint ventures	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 (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 are RMB9 million and RMB1 million (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 (2023 : RMB1.101 billion). As at December 31, 2024, advance amounting to RMB8 million and RMB0.01 million (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.

As at December 31, 2024, non-trade amount due to other related party amounting to RMB717 million (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)(2023 : US\$165 million (equivalent to RMB1.170 billion)).

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	GROUP	
	2024 RMB'000	2023 RMB'000
Short-term benefits	38,020	41,135
Post-employment benefits	2,138	1,967
	40,158	43,102

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7 PROPERTY, PLANT AND EQUIPMENT

	Freehold/ Long leasehold land and buildings RMB'000	Leasehold land and buildings RMB'000	Motor vehicles RMB'000	Furniture, fixtures and equipment RMB'000	Plant and machinery RMB'000	Construction- in-progress RMB'000	Total RMB'000
GROUP							
Cost:							
At January 1, 2023	197,675	3,674,409	66,263	344,168	285,738	364	4,568,617
Additions	7,268	29,607	523	22,161	34,680	-	94,239
Transfer from completed properties for sales	-	124,620	-	-	-	-	124,620
Disposals	(22,918)	(10,972)	(10,938)	(30,198)	(48,375)	(364)	(123,765)
Disposal of a subsidiary	-	-	(286)	(574)	-	-	(860)
Exchange difference	3,294	(854)	(649)	2,030	3,250	-	7,071
At December 31, 2023	185,319	3,816,810	54,913	337,587	275,293	-	4,669,922
Additions	25,934	7,120	1,474	33,648	27,114	-	95,290
Transfer from completed properties for sales	-	15,687	-	-	-	-	15,687
Disposals	-	(26,199)	(12,151)	(9,767)	(13,138)	-	(61,255)
Disposal of a subsidiary	-	(8,611)	-	(2,638)	-	-	(11,249)
Exchange difference	(1,637)	1,554	627	(3,345)	(19,378)	-	(22,179)
At December 31, 2024	209,616	3,806,361	44,863	355,485	269,891	-	4,686,216
Accumulated depreciation:							
At January 1, 2023	17,320	653,361	51,408	215,431	51,852	-	989,372
Depreciation for the year	4,693	135,001	4,324	38,090	41,216	-	223,324
Eliminated on disposals	(19,749)	(10,669)	(10,113)	(29,330)	(48,291)	-	(118,152)
Disposal of a subsidiary	-	-	(286)	(498)	-	-	(784)
Exchange difference	(1,707)	(1,613)	(658)	(168)	(1,990)	-	(6,136)
At December 31, 2023	557	776,080	44,675	223,525	42,787	-	1,087,624
Depreciation for the year	3,904	170,808	2,896	33,906	43,280	-	254,794
Eliminated on disposals	-	(14,137)	(11,269)	(9,161)	(12,663)	-	(47,230)
Disposal of a subsidiary	-	(2,698)	-	(555)	-	-	(3,253)
Exchange difference	6,146	1,236	629	(1,492)	(8,444)	-	(1,925)
At December 31, 2024	10,607	931,289	36,931	246,223	64,960	-	1,290,010
Carrying amount:							
At December 31, 2024	199,009	2,875,072	7,932	109,262	204,931	-	3,396,206
At December 31, 2023	184,762	3,040,730	10,238	114,062	232,506	-	3,582,298

In 2024, depreciation for the year includes an amount of RMB0.1 million (2023 : RMB0.3 million) capitalised in the Group's properties for development and properties under development for sale. The carrying amounts of freehold land and buildings, leasehold land and buildings and plant and machinery pledged to banks and other lenders to secure bank and other borrowings are disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8 INVESTMENT PROPERTIES

	GROUP	
	2024 RMB'000	2023 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, 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 term and reversionary yield as well as capitalisation rate adopted are 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. There has been no change to the valuation technique during the year.

The Group's investment properties as at the end of the reporting period were under Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8 INVESTMENT PROPERTIES (Cont'd)

The following table shows the significant unobservable inputs used in the valuation model:

Description	Fair value as at December 31 RMB'000	Valuation technique(s)	Significant unobservable input(s)	Range
2024				
Completed investment properties	34,680,456 ⁽¹⁾	Direct comparison approach	price per square metre ⁽²⁾	RMB8,532 – RMB221,555
		Income capitalisation approach	market rent per square metre per month ⁽²⁾	RMB30 – RMB450
			term and reversionary yield ⁽³⁾	2.5% – 7.3%
			capitalisation rate ⁽³⁾	3.3% – 6.3%
Car parking spaces	1,791,038	Direct comparison approach	price per car park unit ⁽²⁾	RMB109,500 – RMB337,000
		Income capitalisation approach	market rent per car park unit per month ⁽²⁾	RMB800
			capitalisation rate ⁽³⁾	6.3%
	<u>36,471,494</u>			
2023				
Completed investment properties	34,146,435 ⁽¹⁾	Direct comparison approach	price per square metre ⁽²⁾	RMB8,689 – RMB239,680
		Income capitalisation approach	market rent per square metre per month ⁽²⁾	RMB23 – RMB451
			term and reversionary yield ⁽³⁾	2.5% – 7.3%
			capitalisation rate ⁽³⁾	3.3% – 7.3%
Car parking spaces	1,452,671	Direct comparison approach	price per car park unit ⁽²⁾	RMB110,500 – RMB337,000
	<u>35,599,106</u>			

⁽¹⁾ Some of the properties were based on either the Direct Comparison Approach ("DCA"), or the Income Capitalisation Approach ("ICA"), and the other properties were based on the combined approach of DCA and ICA.

⁽²⁾ Any significant isolated increases (decreases) in these inputs would result in a significantly higher (lower) fair value measurement.

⁽³⁾ Any significant isolated increases (decreases) in these inputs would result in a significantly lower (higher) fair value measurement.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8 INVESTMENT PROPERTIES (Cont'd)

The carrying amounts of investment properties pledged to banks and other lenders to secure the bank and other borrowings granted to the Group are disclosed in Note 21.

The rental income earned by the Group from its investment properties amounted to RMB1.319 billion (2023 : RMB1.136 billion). Direct operating expenses arising on the investment properties in the year amounted to RMB50 million (2023 : RMB31 million).

9 PROPERTIES FOR DEVELOPMENT/COMPLETED PROPERTIES FOR SALE/PROPERTIES UNDER DEVELOPMENT FOR SALE

	GROUP	
	2024 RMB'000	2023 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.

As at December 31, 2024, the balance of provision for write-down of completed properties for sale and properties under development for sale amounted to RMB4.122 billion (2023 : RMB1.460 billion). The write-down of these properties recognised in profit or loss for the current reporting period amounted to RMB3.370 billion (2023 : RMB1.453 billion).

Up to the end of the reporting period, total interest capitalised is as follows:

	GROUP	
	2024 RMB'000	2023 RMB'000
Properties for development	330,537	309,220
Completed properties for sale	710,354	833,017
Properties under development for sale	2,126,796	3,756,777

The carrying amounts of properties pledged to banks and other lenders to secure bank and other borrowings granted to the Group are disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

10 INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2024 RMB'000	2023 RMB'000
Unquoted equity shares, at cost	13,051,582	21,371,761

Details of the Company's significant subsidiaries are as follows:

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
<u>Held by the Company</u>				
Yanlord Commercial Property Investments Pte. Ltd. ^(a) 仁恒商业地产投资有限公司	Singapore	100	100	Investment holding
Yanlord Land Pte. Ltd. ^(a) 仁恒置地有限公司	Singapore	100	100	Investment holding
Yanlord Land (HK) Co., Limited ^(a) 仁恒地产(香港)有限公司	Hong Kong	100	100	Management services
<u>Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries</u>				
McAlister and Company, Limited ^(a)	Singapore	100	100	Investment holding and provision of management services
O'Connor’s Holdings Pte Ltd ^(a)	Singapore	99	99	Investment holding
O'Connor’s Singapore Pte Ltd ^(a)	Singapore	99	99	System integrator and value-added reseller of security, telecommunication, scientific and medical systems
Puffersoft Labs Pte. Ltd. ^(a)	Singapore	80	80	Dormant
Shenyang Summer Palace Pte. Ltd. ^(a)	Singapore	99	99	Investment holding
Speedling Investment Pte Ltd ^(a)	Singapore	99	99	Investment holding
UE Centennial Venture Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Dairy Farm Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing
UE Development (Alexandra) Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
UE Development (Anson) Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing
UE One-North Developments Pte. Ltd. ^(a)	Singapore	100	100	Investment holding, property development and leasing
UE Park Avenue (China) Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Park Avenue International Pte. Ltd. ^(a)	Singapore	100	100	Hotel management services
UE Support Services Pte Ltd ^(a)	Singapore	100	100	Management services
UE Trade Corporation Pte Ltd ^(a)	Singapore	100	100	Investment holding
UE UMC Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Ville Developments Pte Ltd ^(a)	Singapore	100	100	Property development and leasing
UED Alpha Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UED Bravo Pte. Ltd. ^{(2)(a)}	Singapore	100	–	Property development
United Engineers Developments Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing and property facilities management
United Engineers Limited ^(a)	Singapore	100	100	Investment holding
United WBL Technology Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
WBL Corporation Limited ^(a)	Singapore	99	99	Investment holding and provision of management services to related companies
WBL Engineering & Distribution Pte. Ltd. ^(a)	Singapore	99	99	Supply and installation of building materials, industrial laundry and automotive parts and equipment
WBL Hollingsworth Singapore Pte. Ltd. ^(a)	Singapore	80	80	Investment holding
WBL International(1994) Limited ^(a)	Singapore	99	99	Investment holding
WBL Precision (Private) Limited ^(a)	Singapore	99	99	Investment holding
WBL Properties (Private) Limited ^(a)	Singapore	99	99	Investment holding

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
WBL Properties (China) (Private) Limited ^(a)	Singapore	99	99	Investment holding and provision of management services to related companies
WBL Services (Private) Limited ^(a)	Singapore	99	99	Provision of management and financial services to related companies
WBL Technology (Private) Limited ^(a)	Singapore	99	99	Investment holding
Yanlord Investment (Singapore) Pte. Ltd. ^(a) 仁恒投资(新加坡)有限公司	Singapore	100	100	Investment holding
Yanlord Singapore Office Pte. Ltd. ^{(11)(a)}	Singapore	–	100	Struck off
Yanlord Singapore Retail Pte. Ltd. ^{(11)(a)}	Singapore	–	100	Struck off
Far East Motors Malaysia Sendirian Berhad ^(c)	Malaysia	99	99	Dormant
Kumpulan O'Connor's (Malaysia) Sdn. Bhd. ^(c)	Malaysia	99	99	Investment holding
O'Connor's Engineering Sdn. Bhd. ^(c)	Malaysia	99	99	Supply, delivery, testing and commissioning of telecommunication, stage rigging system, audio-visual, studio projection and lighting equipment, data communication, card access and security systems, and after-sales service
O'Connor's Technologies Sdn. Bhd. ^(c)	Malaysia	99	99	Supply, delivery, testing and commissioning of telecommunication equipment and after-sales service
Peninsular Smart Sdn. Bhd. ^(a)	Malaysia	100	100	Property owner and property developer
UED Developments (M) Sdn. Bhd. ^(a)	Malaysia	100	100	Civil, electrical, mechanical engineers and contractors

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
WPSY (Malaysia) Sdn. Bhd. ^(c)	Malaysia	99	99	Diecasting and precision engineering
UE Myanmar Limited ^(a)	Myanmar	100	100	Dormant
UE Trade Corporation (India) Private Limited ^(a)	India	100	100	Dormant
WBL (Hong Kong) Limited ^(a)	Hong Kong	99	99	Investment holding
Chengdu Huaxin International Realty Co., Ltd. ^(c)	PRC	99	99	Property development
Chengdu WBL UEST New Tech Co., Ltd. ^(a)	PRC	84	84	Production of bio-electronic products
Kunming Speedling Co., Ltd. ^(a)	PRC	89	89	Under liquidation
Shenyang Huaxin International City Development Co., Ltd. ^(a)	PRC	99	99	Property development
Shenyang Huaxin International Realty Co., Ltd.	PRC	99	99	Property development
Shenyang Summer Palace Property Development Co., Ltd. ^(b)	PRC	99	99	Property development
Shenzhen Technology Development Corporation ^(a)	PRC	60	60	Dormant
Shenzhen Weko Biotechnology Limited ^(a)	PRC	89	89	Dormant
UE Park Avenue (Shanghai) Hotel Management Co., Ltd. ^(a)	PRC	100	100	Hotel and serviced apartment management
UE (Shanghai) Enterprise Management Co., Ltd. ^(a)	PRC	100	100	Business management
WBL Technology (Shenyang) Ltd. ^(a)	PRC	79	79	Property investment
WCSY Ltd ^(a)	PRC	99	99	Manufacture of electronic components
Wearnes Electronics Shenyang Ltd. ^(a)	PRC	81	81	Dormant

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DECEMBER 31, 2024

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
WPSY Ltd. ^(a)	PRC	99	99	Diecasting and precision engineering
Yuan-Wearnes Technology (Changsha) Limited ^(a)	PRC	55	55	Dormant
Pacific Silica Pty Ltd ^(c)	Australia	73	73	Mineral sand mining
Cambion Electronics Limited ^(a)	United Kingdom	99	99	Manufacture of electronic connectors
Speedling, Incorporated ^(a)	United States of America	99	99	Transplant technology provider and production of seedlings
WBL (USA) Inc. ^(a)	United States of America	99	99	Investment holding
Held by Yanlord Land Pte. Ltd. and its subsidiaries				
Palovale Pte Ltd ^(a) 柏龙威有限公司	Singapore	67	67	Investment holding
Yanlord Eco Island Investments Pte. Ltd. ^(a) 仁恒生态岛投资有限公司	Singapore	51	51	Investment holding
Yanlord Property Pte. Ltd. ^(a) 仁恒地产有限公司	Singapore	100	100	Investment holding
Yanlord Real Estate Pte. Ltd. ^(a) 仁恒置业发展有限公司	Singapore	95	95	Investment holding
Yanlord Singapore Residential Pte. Ltd. ^{(11)(a)}	Singapore	-	100	Struck off
East Hero Investment Limited ^(a) 东亨投资有限公司	Hong Kong	100	100	Investment holding
Flourish Fair Limited ^(a) 茂艺有限公司	Hong Kong	80	80	Investment holding
Right Star Worldwide Co., Limited ^(a) 正星环球有限公司	Hong Kong	100	100	Investment holding

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Successful Global Consultancy Co., Limited ^(a) 成顺环球咨询有限公司	Hong Kong	100	100	Management services
Chengdu Chuangyi Youju Housing Rental Co., Ltd. ^(b) 成都创艺优居住房租赁有限公司	PRC	100	100	Property leasing and car park services
Chongzhou Yanlord Land Co., Ltd. ^(b) 崇州仁恒置地有限公司	PRC	80	80	Property development
Chengdu Everrising Asset Management Co., Ltd. ^(b) 成都市恒业东升资产经营管理有限公司	PRC	100	100	Property development and investment
Chengdu Hengyi Life Service Co., Ltd. ^(b) 成都恒邑生活服务有限公司	PRC	100	100	Accommodation, food and beverage
Chengdu Yanlord Investment Management Co., Ltd. ^(b) 成都仁恒投资管理有限公司	PRC	100	100	Management services and investment
Chengdu Yanlord Property Management Co., Ltd. ^(b) 成都仁恒物业管理有限公司	PRC	100	100	Property management
Xinfu Trade (Chengdu) Co., Ltd. ^(b) 信富商贸(成都)有限公司	PRC	100	100	Investment holding
Yanlord Hotel Management (Chengdu) Co., Ltd. ^(b) 仁恒酒店管理(成都)有限公司	PRC	100	100	Hotel and serviced apartment management
Yanlord Land (Chengdu) Co., Ltd. ^(b) 仁恒置地(成都)有限公司	PRC	100	100	Property development
Yanlord Real Estate (Chengdu) Co., Ltd. ^(b) 仁恒置业(成都)有限公司	PRC	70	70	Property development and management
Dongguan Herong Boyuan Property Development Co., Ltd. ^(b) 东莞市和融博源房地产开发有限公司	PRC	60	60	Property development and management

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Dongguan Jiayi Industrial Investment Co., Ltd. ^(b) 东莞市嘉济实业投资有限公司	PRC	60	60	Investment holding
Guangzhou Renyuan Tianchen Real Estate Co., Ltd. ^(b) 广州市仁远天宸置业有限公司	PRC	100	100	Property management
Hainan Gusheng Engineering Co., Ltd. ^{(2)(b)} 海南固盛工程有限公司	PRC	100	–	Residential interior decoration and renovation
Hainan Jinzhonghong Industrial Development Co., Ltd. ^(b) 海南金中鸿实业发展有限公司	PRC	51	51	Property development
Haikou Yanlord Meishi Real Estate Co., Ltd. ^{(1)(b)} 海口仁恒美视置业有限公司	PRC	50	50	Property development
Haikou Yanlord Property Co., Ltd. ^(b) 海口仁恒房地产有限公司	PRC	70	70	Property development
Hainan Yanlord Property Service Co., Ltd. ^(b) 海南仁恒物业服务有限公司	PRC	100	100	Property management
Hainan Yanlord Luqiao Investment Co., Ltd. ^(b) 海南仁恒陆侨投资有限公司	PRC	51	51	Property development
Yanlord Land (Hainan) Co., Ltd. ^(b) 仁恒置地(海南)有限公司	PRC	100	100	Investment holding
Yanlord (Hainan) Investment Co., Ltd. ^{(4)(b)} 仁恒(海南)投资有限公司	PRC	–	100	Dissolved
Hangzhou Kesheng Property Development Co., Ltd. ^{(1)(b)} 杭州科昇房地产开发有限公司	PRC	30	30	Property development and management
Hangzhou Kerui Management Co. Ltd. ^{(1)(b)} 杭州科睿文化科技有限公司	PRC	30	30	Assorted business services

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
<u>Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)</u>				
Hangzhou Renan Property Co., Ltd. ^(b) 杭州仁安房地产有限公司	PRC	100	100	Property development
Hangzhou Renxiang Property Development Co., Ltd. ^(b) 杭州仁祥房地产开发有限公司	PRC	51	51	Property development and management
Hangzhou Renyuan Property Development Co., Ltd. ^(b) 杭州仁远房地产开发有限公司	PRC	51	51	Property development
Jinan Gusheng Fitness Services Co., Ltd. ^(b) 济南固盛健身服务有限公司	PRC	100	100	Fitness services
Jinan Yanlord Property Services Co., Ltd. ^(b) 济南仁恒物业服务服务有限公司	PRC	100	100	Property management
Jinan Yanlord Real Estate Co., Ltd. ^(b) 济南仁恒置业有限公司	PRC	100	100	Investment holding
Shandong Jigao Yanlord Property Service Co., Ltd. ^(b) 山东济高仁恒物业服务服务有限公司	PRC	100	100	Property management
Nanjing Daji Real Estate Development Co., Ltd. ^(b) 南京大吉房地产开发有限公司	PRC	51	51	Property development
Nanjing Gusheng Fitness Services Co., Ltd. ^(b) 南京固盛健身服务有限公司	PRC	100	100	Fitness services
Nanjing Hengzhijian Construction Hi-Tech Co., Ltd. ^{(7)(b)} 南京恒知建建筑科技有限公司	PRC	100	100	Construction engineering
Nanjing Yanlord Jiangdao Real Estate Co., Ltd. ^(b) 南京仁恒江岛置业有限公司	PRC	51	51	Property development
Nanjing Renan Property Development Co., Ltd. ^(b) 南京仁安房地产开发有限公司	PRC	51	51	Property development

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nanjing Renbei Property Development Co., Ltd. ^(b) 南京仁北房地产开发有限公司	PRC	70	70	Property development
Nanjing Renben Enterprise Management Co., Ltd. ^(b) 南京仁本企业管理有限公司	PRC	100	100	Business consultancy
Nanjing Renxing Enterprise Management Co., Ltd. ^(b) 南京仁兴企业管理有限公司	PRC	100	100	Business management
Nanjing Renxing Property Service Co., Ltd. ^(b) 南京仁星物业服务有限公司	PRC	60	60	Property management
Nanjing Renyuan Investment Co., Ltd. ^(b) 南京仁远投资有限公司	PRC	100	100	Management services and investment
Nanjing Yanlord Trade Service Co., Ltd. ^(b) 南京仁恒商贸服务有限公司	PRC	100	100	E-commerce and residential daily services
Nanjing Xingrenli Property Development Co., Ltd. ^{(1)(3)(b)} 南京星仁力房地产开发有限公司	PRC	5	5	Property development
Nanjing Yanlord Commercial Management Co., Ltd. ^(b) 南京仁恒商业管理有限公司	PRC	100	100	Property development and investment
Nanjing Yanlord Construction Management Co., Ltd. ^(b) 南京仁恒建设管理有限公司	PRC	100	100	Project management
Nanjing Yanlord Enterprise Management Co., Ltd. ^(b) 南京仁恒企业管理有限公司	PRC	100	100	Investment holding
Nanjing Yanlord Hotel Management Co., Ltd. ^(b) 南京仁恒酒店管理有限公司	PRC	100	100	Leasing related business

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nanjing Yanlord Information Technology Co., Ltd. ^(b) 南京仁恒信息技术有限公司	PRC	100	100	Information technology
Nanjing Yanlord Jiangzhou Property Development Co., Ltd. ^(b) 南京仁恒江洲房地产开发有限公司	PRC	100	100	Property development and management
Nanjing Yanlord Property Brokerage Co., Ltd. ^(b) 南京仁恒房地产经纪有限公司	PRC	100	100	Property brokerage
Nanjing Yanlord Property Management Co., Ltd. ^(b) 南京仁恒物业管理有限公司	PRC	100	100	Property management
Nanjing Yanlord Real Estate Co., Ltd. ^(b) 南京仁恒置业有限公司	PRC	100	100	Property development
Nanjing Yiyan Real Estate Co., Ltd. ^{(1)(b)} 南京颐燕置业有限公司	PRC	50	50	Property development
Nanjing Yu Dian Landscape Development Co., Ltd. ^(b) 南京御典园林发展有限公司	PRC	80	80	Landscaping and gardening
Yanlord Cultural Tourism Development Co., Ltd. ^{(4)(b)} 仁恒文旅发展有限公司	PRC	–	100	Dissolved
Nantong Hechuang Real Estate Co., Ltd. ^{(1)(b)} 南通禾创置业有限公司	PRC	31	31	Property development
Nantong Renjia Real Estate Development Co., Ltd. ^(b) 南通仁嘉房地产开发有限公司	PRC	100	100	Property development
Nantong Renyi Real Estate Development Co., Ltd. ^(b) 南通仁亿房地产开发有限公司	PRC	100	100	Property development

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nantong Yanlord Intelligent Construction Hi-Tech Co., Ltd. ^(b) 南通仁恒智慧建筑科技有限公司	PRC	100	100	Construction engineering
Yanlord Land (Nantong) Co., Ltd. ^(b) 仁恒置地(南通)有限公司	PRC	60	60	Property development
Shenzhen Yanlord Industrial Operation Management Co., Ltd. ^(b) 深圳市仁恒产业运营管理有限公司	PRC	100	100	Dormant
Shenzhen Dreamgallery Cinema Management Co., Ltd. ^{(5)(b)} 深圳梦影廊电影院管理有限公司	PRC	-	70	Disposed
Shenzhen Dongguan Shengtai Investment Co., Ltd. ^(b) 深圳市东关盛泰投资有限公司	PRC	100	100	Property development
Shenzhen Hengming Commercial Co., Ltd. ^(b) 深圳市恒明商业有限公司	PRC	100	100	Property development
Shenzhen Huarong Innovation Investment Co., Ltd. ^(b) 深圳市华融创新投资股份有限公司	PRC	100	100	Property development
Shenzhen Long Wei Xin Investment Co., Ltd. ^(b) 深圳市龙威信投资实业有限公司	PRC	95	95	Property development
Shenzhen Yanlord City Re-development Co., Ltd. ^(b) 深圳市仁恒城市更新发展有限公司	PRC	100	100	City redevelopment
Shenzhen Yanlord Commercial Management Co., Ltd. ^(b) 深圳市仁恒商业管理有限公司	PRC	100	100	Management services
Shenzhen Yanlord Home Coffee Co., Ltd. ^{(4)(b)} 深圳市仁恒家咖啡有限公司	PRC	-	100	Dissolved

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shenzhen Yanlord Property Management Co., Ltd. ^(b) 深圳市仁恒物业管理有限公司	PRC	100	100	Property management
Xingheng (Shenzhen) Investment Management Co., Ltd. ^(b) 兴恒(深圳)投资实业有限公司	PRC	70	70	Investment holding
Yanlord Land (Shenzhen) Co., Ltd. ^(b) 仁恒置地(深圳)有限公司	PRC	100	100	Property development and management
Yanlord (Shenzhen) Hotel Management Co., Ltd. ^(b) 仁恒(深圳)酒店管理有限公司	PRC	100	100	Hotel management
Yanlord (Shenzhen) Investment Management Co., Ltd. ^(b) 仁恒(深圳)投资实业有限公司	PRC	100	100	Investment holding
Shanghai Chaoyong Industrial Development Co., Ltd. ^{(4)(b)} 上海潮咏实业发展有限公司	PRC	–	100	Dissolved
Shanghai Dongheng Industrial Development Co., Ltd. ^(b) 上海东衡实业发展有限公司	PRC	100	100	Construction related business
Shanghai Fengrui Trading Co., Ltd. ^(b) 上海奉睿商贸有限公司	PRC	100	100	Trading of building materials and hardware
Shanghai Gusheng Construction Intelligent Engineering Co., Ltd. ^(b) 上海固盛建筑智能化工程有限公司	PRC	100	100	Construction engineering
Shanghai Qiaopu Property Development Co., Ltd. ^(b) 上海乔浦房地产开发有限公司	PRC	51	51	Property development
Shanghai Quanyu Industrial Development Co., Ltd. ^(b) 上海全喻实业发展有限公司	PRC	100	100	Trading of building materials and hardware

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shanghai Renan Property Development Co., Ltd. ^(b) 上海仁安房地产开发有限公司	PRC	100	100	Property development
Shanghai Renhang Real Estate Co., Ltd. ^(b) 上海仁杭置业有限公司	PRC	100	100	Property development and management
Shanghai Renjing Real Estate Co., Ltd. ^{(4)(b)} 上海仁靖置业有限公司	PRC	–	100	Dissolved
Shanghai Renlan Industrial Co., Ltd. ^(b) 上海仁澜实业有限公司	PRC	100	100	Property development
Shanghai Renlan Real Estate Co., Ltd. ^(b) 上海仁澜置业有限公司	PRC	67	67	Property management
Shanghai Renpin Property Development Co., Ltd. ^{(1)(b)} 上海仁品房地产开发有限公司	PRC	50	50	Property development and management
Shanghai Renpu Real Estate Co., Ltd. ^(b) 上海仁浦置业有限公司	PRC	100	100	Property management
Shanghai Renrui Real Estate Co., Ltd. ^(b) 上海仁睿置业有限公司	PRC	100	100	Property development and management
Shanghai Rensheng Real Estate Co., Ltd. ^(b) 上海仁晟置业有限公司	PRC	100	100	Property development and management
Shanghai Renzhu Real Estate Co., Ltd. ^(b) 上海仁竺置业有限公司	PRC	100	100	Property management
Shanghai Yanlord Education Training Co., Ltd. ^(b) 上海仁恒教育培训有限公司	PRC	100	100	Education and training

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shanghai Yanlord Elevator Co., Ltd. ^(b) 上海仁恒电梯有限公司	PRC	100	100	Sale, installation, repair and maintenance of elevators
Shanghai Yanlord Hongqiao Property Co., Ltd. ^(b) 上海仁恒虹桥房地产有限公司	PRC	60	60	Property development and management
Shanghai Yanlord Industrial Development Co., Ltd. ^(b) 上海仁恒实业发展有限公司	PRC	100	100	Management services and investment
Shanghai Yanlord Investment Management Co., Ltd. ^(b) 上海仁恒投资管理有限公司	PRC	100	100	Management services and investment
Shanghai Yanlord Land Property Management Service Co., Ltd. ^(b) 上海仁恒置地物业服务管理有限公司	PRC	100	100	Property management
Shanghai Yanlord Property Co., Ltd. ^(b) 上海仁恒房地产有限公司	PRC	67	67	Property development
Shanghai Yanlord Property Management Co., Ltd. ^(b) 上海仁恒物业管理有限公司	PRC	67	67	Property management
Shanghai Yanlord Real Estate Co., Ltd. ^(b) 上海仁恒置业发展有限公司	PRC	57	57	Property development
Shanghai Yanlord Senlan Real Estate Co., Ltd. ^(b) 上海仁恒森兰置业有限公司	PRC	100	100	Property development
Shanghai Yanlord Xing Tang Real Estate Co., Ltd. ^(b) 上海仁恒兴唐置业有限公司	PRC	100	100	Property development and management
Shanghai Yanlord Yangpu Property Co., Ltd. ^(b) 上海仁恒杨浦房地产有限公司	PRC	100	100	Property development

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shanghai Yanlord Youjia Enterprise Development Co., Ltd. ^(b) 上海仁恒友家企业发展有限公司	PRC	100	100	Business management
Shanghai Youyou Dongdao Real Estate Co., Ltd. ^{(1)(b)} 上海由由东岛置业有限公司	PRC	50	50	Property development
Shanghai Zhongting Property Development Co., Ltd. ^(b) 上海中庭房地产开发有限公司	PRC	100	100	Property development
Yanlord (China) Investment Group Co., Ltd. ^(b) 仁恒(中国)投资集团有限公司	PRC	100	100	Management services and investment
Yanlord Commercial Management Co., Ltd ^(b) 仁恒商业管理有限公司	PRC	100	100	Assorted business services
Yanlord Equity Investment Management (Shanghai) Co., Ltd. ^{(4)(b)} 仁恒股权投资管理(上海)有限公司	PRC	–	100	Dissolved
Yanlord Property Service Management (China) Co., Ltd. ^(b) 仁恒物业服务管理(中国)有限公司	PRC	100	100	Property and investment management
Sanya Yanlord Real Estate Co., Ltd. ^(b) 三亚仁恒置业有限公司	PRC	100	100	Property development and management
Sanya Yanlord Business Travel Services Co., Ltd. ^{(8)(b)} 三亚仁恒商旅服务有限公司	PRC	100	100	Tourism and travel services
Changshu Future Land Yuexin Property Development Co., Ltd. ^(b) 常熟新城悦欣房地产开发有限公司	PRC	85	85	Property development
Suzhou Cangqiong Construction Engineering Co., Ltd. ^{(4)(b)} 苏州苍穹建设工程有限公司	PRC	–	100	Dissolved

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Suzhou Future Agriworld Co., Ltd. ^(b) 苏州未来农林大世界有限公司	PRC	83	83	Agribusiness exhibition and trade emporium centre
Suzhou Gusheng Fitness Services Co., Ltd. ^(b) 苏州固盛健身服务有限公司	PRC	100	100	Fitness services
Suzhou Peninsula Yanlord Real Estate Co., Ltd. ^(b) 苏州星岛仁恒置业有限公司	PRC	100	100	Property development
Suzhou Renan Real Estate Co., Ltd. ^{(1)(b)} 苏州仁安置业有限公司	PRC	30	30	Property development
Suzhou Rendao Enterprise Management Co., Ltd. ^(b) 苏州市仁岛企业管理有限公司	PRC	100	100	Business consultancy
Suzhou Renjia Real Estate Co., Ltd ^(b) 苏州仁嘉置业有限公司	PRC	100	100	Property development
Suzhou Rensheng Enterprise Management Co., Ltd. ^(b) 苏州仁盛企业管理有限公司	PRC	100	100	Business management and investment holding
Suzhou Rentong Property Development Co., Ltd. ^(b) 苏州市仁通房地产开发有限公司	PRC	60	60	Property development
Suzhou Renyuan Real Estate Co., Ltd. ^(b) 苏州仁远置业有限公司	PRC	100	100	Property development
Suzhou Renzhuo Real Estate Co., Ltd. ^(b) 苏州仁琢置业有限公司	PRC	100	100	Property development
Suzhou Yanlord Commercial Management Co., Ltd. ^(b) 苏州仁恒商业管理有限公司	PRC	100	100	Business management

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Suzhou Yinghan Property Development Co., Ltd. ^(b) 苏州鹰汉房地产开发有限公司	PRC	100	100	Property development
Suzhou Zhonghui Property Development Co., Ltd. ^(b) 苏州中辉房地产开发有限公司	PRC	100	100	Property development
Yanlord Property Development (Suzhou) Co., Ltd. ^(b) 仁恒置业(苏州)有限公司	PRC	100	100	Property development and management
Yanlord Property (Suzhou) Co., Ltd. ^(b) 仁恒地产(苏州)有限公司	PRC	100	100	Property development
Taichang Renhua Property Development Co., Ltd. ^(b) 太仓仁铎房地产开发有限公司	PRC	51	51	Property development
Taichang Renlixin Science and Technology Development Co., Ltd. ^(b) 太仓仁力新科技发展有限公司	PRC	60	60	Property development
Taichang Renzhuo Real Estate Co., Ltd. ^(b) 太仓市仁琢置业有限公司	PRC	100	100	Property development
Taichang Yanlord Science and Technology Development Co., Ltd. ^(b) 太仓仁恒科技发展有限公司	PRC	100	100	Property development
Tangshan Yanlord Property Management Co., Ltd. ^(b) 唐山仁恒物业服务有限公司	PRC	100	100	Property management
Tianjin Yanlord Beiyang Real Estate Co., Ltd. ^(b) 天津仁恒北洋置业有限公司	PRC	100	100	Property development and management
Tianjin Gusheng Fitness Services Co., Ltd. ^(b) 天津固盛健身服务有限公司	PRC	100	100	Leisure and fitness

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Tianjin Yanlord Haihe Development Co., Ltd. ^(b) 天津仁恒海河开发有限公司	PRC	80	80	Property development
Tianjin Yanlord Hehai Real Estate Co., Ltd. ^(b) 天津仁恒和海置业有限公司	PRC	100	100	Property development
Tianjin Yanlord Ho Bee Property Development Co., Ltd. ^(b) 天津仁恒和美房地产开发有限公司	PRC	51	51	Property development
Tianjin Yanlord Property Management Co., Ltd. ^(b) 天津仁恒物业服务有限公司	PRC	100	100	Property management
Tianjin Renmei Real Estate Co., Ltd. ^(b) 天津仁美置业有限公司	PRC	51	51	Property development
Yanlord Development (Tianjin) Co., Ltd. ^(b) 仁恒发展(天津)有限公司	PRC	100	100	Property development
Yanlord Hotel Management (Tianjin) Co., Ltd. ^(b) 仁恒酒店管理(天津)有限公司	PRC	100	100	Hotel and property management
Wuhan Tianxiang Real Estate Co., Ltd. ^{(1)(b)} 武汉天象置业有限公司	PRC	50	50	Property development
Wuhan Yanlord Zhuyeshan Real Estate Co., Ltd. ^(b) 武汉仁恒竹叶山置业有限公司	PRC	55	55	Property development
Yanlord Land (Wuhan) Co., Ltd. ^(b) 仁恒置地(武汉)有限公司	PRC	100	100	Property development
Jiangyin Rensheng Property Development Co., Ltd. ^(b) 江阴市仁盛房地产开发有限公司	PRC	51	51	Property development

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Wuxi Gusheng Fitness Services Co., Ltd. ^{(2)(b)} 无锡固盛健身服务有限公司	PRC	100	–	Fitness services
Wuxi Hengyuanfa Real Estate Co., Ltd. ^(b) 无锡恒元发置业有限公司	PRC	51	51	Property development
Wuxi Renjia Commercial Operation Co., Ltd. ^{(6)(b)} 无锡仁嘉商业运营有限公司	PRC	100	100	Property development
Wuxi Renxin Real Estate Co., Ltd. ^(b) 无锡仁新置业有限公司	PRC	51	51	Property development
Renzhuo Property Development (Yancheng) Co., Ltd. ^(b) 仁琢地产开发(盐城)有限公司	PRC	100	100	Property development
Yancheng Real Estate Co., Ltd. ^(b) 盐城房投置业有限公司	PRC	51	51	Property development
Yancheng Renlan Real Estate Co., Ltd. ^(b) 盐城仁澜置业有限公司	PRC	100	100	Property development
Yancheng Property Development Co., Ltd. ^(b) 盐城房投地产开发有限公司	PRC	51	51	Property development
Yanlord (Yancheng) Property Development Co., Ltd. ^(b) 仁恒(盐城)地产开发有限公司	PRC	100	100	Property development
Yangzhou Jiangzhou Hanyun Property Development Co., Ltd. ^{(1)(b)} 扬州江洲邗韵房地产开发有限公司	PRC	50	50	Property development
Yangzhou Yanlord Construction Management Co., Ltd. ^(b) 扬州仁恒建设管理有限公司	PRC	100	100	Construction engineering

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Zhuhai Maokai Ecological Technology Co., Ltd. ^{(9)(b)} 珠海茂凯生态科技有限公司	PRC	80	80	Landscaping and gardening
Zhuhai Renyuan Enterprise Management Co., Ltd. ^(b) 珠海仁远企业管理有限公司	PRC	100	100	Property development
Zhuhai Renyuan Investment Co., Ltd. ^(b) 珠海仁远投资有限公司	PRC	100	100	Management services and investment
Zhuhai Renyuan Land Co., Ltd. ^(b) 珠海市仁远置地有限公司	PRC	100	100	Property development
Zhuhai Renyuan Property Development Co., Ltd. ^(b) 珠海仁远房地产开发有限公司	PRC	100	100	City redevelopment
Zhuhai Renyuan Service Consultancy Co., Ltd. ^(b) 珠海仁远服务咨询有限公司	PRC	100	100	Property development
Zhuhai Yanlord City Re-development Co., Ltd. ^{(10)(b)} 珠海仁恒城市更新有限公司	PRC	100	100	City redevelopment
Zhuhai Yanlord Heyou Land Co., Ltd. ^(b) 珠海仁恒和由置地有限公司	PRC	57	57	Property development and management
Zhuhai Yanlord Heyuan Land Co., Ltd. ^(b) 珠海仁恒和远置地有限公司	PRC	60	60	Property development
Zhuhai Yanlord Industrial Ltd. ^(b) 珠海仁恒实业有限公司	PRC	95	95	Property development
Zhuhai Yanlord Property Management Co., Ltd. ^(b) 珠海仁恒物业管理有限公司	PRC	100	100	Property management

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2024 %	2023 %	
<u>Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)</u>				
Zhuhai Yanlord Real Estate Development Co., Ltd. ^(b) 珠海仁恒置业发展有限公司	PRC	90	90	Property development
Zhongshan Renyuan Investment Co., Ltd. ^(b) 中山仁远投资有限公司	PRC	100	100	Investment holding
Zhongshan Renyuan Property Development Co., Ltd. ^(b) 中山仁远房地产开发有限公司	PRC	100	100	Property development
Zhongshan Renyuan Real Estate Co., Ltd. ^(b) 中山仁远置业有限公司	PRC	100	100	Investment holding

⁽¹⁾ Although the Group does not effectively own more than 50% of the equity shares of these entities, it has sufficiently dominant voting right and power to direct the relevant activities of these entities and therefore the Group has unilateral control over these entities and hence regards these entities as subsidiaries.

⁽²⁾ Incorporated during 2024.

⁽³⁾ Pursuant to a cooperation agreement between the Group and the other shareholder of Nanjing Xinghuiheng Enterprise Management Co., Ltd. ("Nanjing Xinghuiheng"), an 5%-owned associate which holds 100% equity interest in Nanjing Xingrenli Property Development Co., Ltd. ("Nanjing Xingrenli"), despite the Group held only 5% of legal ownership in Nanjing Xingrenli, but the proportion of the Group's ownership interest and voting power in the underlying residential development project undertaken by Nanjing Xingrenli is 100%. Under SFRS(I) 10, the underlying project is a deemed separate entity notwithstanding the 5% of legal ownership held by the Group. Accordingly, the management has considered the Group's effective interest and voting power on the underlying project to be 100% and classified Nanjing Xingrenli as subsidiary of the Group.

⁽⁴⁾ Dissolved during 2024.

⁽⁵⁾ Disposed during 2024 (Note 34).

⁽⁶⁾ Formerly known as Suzhou Renxin Commercial Operation Co., Ltd. 苏州仁信商业运营有限公司.

⁽⁷⁾ Formerly known as Nanjing Hengzhijian Construction Engineering Co., Ltd. 南京恒知建建筑工程有限公司.

⁽⁸⁾ Formerly known as Sanya Yanlord Travel Service Co., Ltd. 三亚仁恒旅行社有限公司.

⁽⁹⁾ Formerly known as Zhuhai Maokai Eco Hi-tech Co., Ltd..

⁽¹⁰⁾ Formerly known as Zhuhai Renyuan Real Estate Co., Ltd. 珠海仁远置业有限公司.

⁽¹¹⁾ Struck off during 2024.

Notes on auditors

^(a) Audited or reviewed by Deloitte & Touche LLP, Singapore for statutory or consolidation purposes.

^(b) Audited or reviewed by Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shanghai, PRC for consolidation purposes.

^(c) Audited or reviewed by member firms of Deloitte Touche Tohmatsu Limited.

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

The following schedule shows the effects of changes in the Group's ownership interest in subsidiaries that did not result in change of control, on the equity attributable to owners of the parent:

	GROUP	
	2024 RMB'000	2023 RMB'000
Amount paid on change of interest in subsidiaries	-	99,531
Non-controlling interests derecognised	-	(71,831)
Difference recognised in other reserve	-	27,700

Details of non wholly-owned subsidiaries that have material non-controlling interests to the Group are disclosed below:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		(Loss) Profit attributable to non-controlling interests		Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
		%	%	RMB'000	RMB'000	RMB'000	RMB'000
Nanjing Yanlord Jiangdao Real Estate Co., Ltd. 南京仁恒江岛置业有限公司	PRC	49	49	(6,989)	317,521	1,735,932	1,742,921
Shanghai Youyou Dongdao Real Estate Co., Ltd. 上海由由东岛置业有限公司	PRC	50	50	4,375	138,158	42,692	138,316
Jiangyin Rensheng Property Development Co., Ltd. 江阴市仁盛房地产开发有限公司	PRC	49	49	(763,489)	(172,671)	(925,021)	(161,532)
Individually immaterial subsidiaries with non-controlling interests				425,233	(71,787)	7,591,384	7,695,461
				(340,870)	211,221	8,444,987	9,415,166

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10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Nanjing Yanlord Jiangdao Real Estate Co., Ltd. 南京仁恒江岛置业有限公司		Shanghai Youyou Dongdao Real Estate Co., Ltd. 上海由由东岛置业有限公司		Jiangyin Rensheng Property Development Co., Ltd. 江阴市仁盛房地产开发有限公司	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Non-current assets	1,010,248	889,426	4,869	231	34,788	36
Current assets	2,903,377	3,325,212	374,241	702,744	3,295,787	4,341,932
Non-current liabilities	-	-	-	-	(1,407,221)	(2,591,766)
Current liabilities	(370,906)	(657,657)	(293,727)	(426,343)	(3,811,153)	(2,079,859)
Total equity	3,542,719	3,556,981	85,383	276,632	(1,887,799)	(329,657)
Equity attributable to:						
Owners of the Company	1,806,787	1,814,060	42,691	138,316	(962,778)	(168,125)
Non-controlling interests	1,735,932	1,742,921	42,692	138,316	(925,021)	(161,532)
Revenue	45,958	3,229,268	42,196	2,450,537	-	-
(Loss) Profit for the year, representing total comprehensive (expense) income for the year	(14,262)	648,002	8,751	276,316	(1,558,142)	(352,390)
Total comprehensive (expense) income attributable to:						
Owners of the Company	(7,273)	330,481	4,376	138,158	(794,653)	(179,719)
Non-controlling interests	(6,989)	317,521	4,375	138,158	(763,489)	(172,671)
Net cash (outflow) inflow from:						
- Operating activities	(312,483)	1,317,541	(85,228)	(305,945)	48,467	(307,726)
- Investing activities	(13,056)	28,300	-	-	-	(14)
- Financing activities	-	(598,655)	-	(2,000)	(10,000)	234,330
Net cash (outflow) inflow	(325,539)	747,186	(85,228)	(307,945)	38,467	(73,410)

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11 INVESTMENTS IN ASSOCIATES/NON-TRADE AMOUNTS DUE FROM/TO ASSOCIATES

	GROUP	
	2024 RMB'000	2023 RMB'000
Cost of investments in associates	1,560,024	1,805,855
Share of post-acquisition loss, net of dividend received	(138,840)	(130,255)
	1,421,184	1,675,600
Non-trade amounts due from associates (Note 6)		
– Non-current assets	538,066	701,920
– Current assets	1,397,694	1,433,939
	1,935,760	2,135,859
Less: Allowance for impairment		
– Non-current assets	(94,855)	(65,833)
– Current assets	(181,928)	(8,701)
	(276,783)	(74,534)
Net non-trade amounts due from associates	1,658,977	2,061,325
Non-trade amounts due to associates (Current liabilities)(Note 6)	892,679	901,364

As at December 31, 2024, the Group's non-current non-trade amounts due from associates are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amounts of RMB510 million (2023 : RMB690 million) which bear interests at 4.2% to 8.0% (2023 : 4.1% to 8.0%) per annum.

As at December 31, 2024, the Group's current non-trade amounts due from associates are interest-free, unsecured and repayable on demand except for the amounts of RMB526 million (2023 : RMB561 million) which bear interests at 3.65% to 9.0% (2023 : 3.65% to 9.0%) per annum and are repayable within 1 year from the end of the reporting period.

As at December 31, 2024, the Group's current non-trade amounts due to associates are interest-free, unsecured and repayable on demand except for the amounts of RMB557 million (2023 : RMB557 million) which bear interests at 3.7% to 12.0% (2023 : 3.7% to 12.0%) per annum and are repayable within 1 year from the end of the reporting period.

Aggregate information of the Group's associates that are not individually material

	GROUP	
	2024 RMB'000	2023 RMB'000
Group's share of profit (loss) from continuing operations	38,840	(91,034)
Group's share of other comprehensive (expense) income	(7,359)	8,850
Group's share of total comprehensive income (expense)	31,481	(82,184)
Aggregate carrying amount of the Group's interests in these associates	1,421,184	1,675,600

NOTES TO FINANCIAL STATEMENTS

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11 INVESTMENTS IN ASSOCIATES/NON-TRADE AMOUNTS DUE FROM/TO ASSOCIATES (Cont'd)

Unrecognised share of loss of associates

	GROUP	
	2024 RMB'000	2023 RMB'000
Group's unrecognised share of loss of associates for the year	-	77,058
Cumulative unrecognised share of loss of associates	2,134	77,184

12 INVESTMENTS IN JOINT VENTURES/NON-TRADE AMOUNTS DUE FROM/TO JOINT VENTURES

	GROUP	
	2024 RMB'000	2023 RMB'000
Cost of investments in joint ventures	5,136,351	5,600,696
Share of post-acquisition profit, net of dividend received	2,094,457	1,505,372
	7,230,808	7,106,068
Non-trade amounts due from joint ventures (Note 6)		
- Non-current assets	842,737	1,687,387
- Current assets	6,501,979	6,248,999
	7,344,716	7,936,386
Less: Allowance for impairment		
- Current assets	(2,414,261)	(1,277,976)
Net non-trade amounts due from joint ventures	4,930,455	6,658,410
Non-trade amounts due to joint ventures (Note 6)		
- Non-current liabilities	201,797	163,510
- Current liabilities	8,111,548	8,438,062

As at December 31, 2024, the Group's non-current non-trade amounts due from joint ventures are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amount of RMB23 million (2023 : RMB23 million) which bears interest at 6.0% (2023 : 6.0%) per annum.

As at December 31, 2024, the Group's current non-trade amounts due from joint ventures are interest-free, unsecured and repayable on demand except for the amounts of RMB481 million (2023 : RMB782 million) which bear interests at 4.0% to 6.25% (2023 : 3.5% to 6.25%) per annum and are repayable within 1 year from the end of the reporting period.

As at December 31, 2024, the Group's non-current non-trade amounts due to joint ventures are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amount of RMB150 million (2023 : RMB Nil) which bears interest at 1.05% (2023 : Nil%) per annum and is repayable within 2 years from the end of the reporting period.

As at December 31, 2024, the Group's current non-trade amounts due to joint ventures are interest-free, unsecured and repayable on demand except for the amount of RMB340 million (2023 : RMB225 million) which bears interest at 2.0% (2023 : 1.05%) per annum and is repayable within 1 year from the end of the reporting period.

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DECEMBER 31, 2024

12 INVESTMENTS IN JOINT VENTURES/NON-TRADE AMOUNTS DUE FROM/TO JOINT VENTURES (Cont'd)

Aggregate information of the Group's joint ventures that are not individually material

	GROUP	
	2024	2023
	RMB'000	RMB'000
Group's share of profit from continuing operations, representing its share of total comprehensive income	632,083	47,682
Aggregate carrying amount of the Group's interests in these joint ventures	7,230,808	7,106,068

Unrecognised share of loss of joint ventures

	GROUP	
	2024	2023
	RMB'000	RMB'000
Cumulative unrecognised share of loss of joint ventures	56,434	121,292

13 NON-TRADE AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The Group's non-current non-trade amounts due from non-controlling shareholders of subsidiaries are interest-free, unsecured and are not expected to be repayable within the next 12 months except as disclosed below:

- a) As at December 31, 2024, amount of RMB178 million (2023 : RMB178 million) bears interest at the People's Bank of China's benchmark rate.
- b) As at December 31, 2024, amounts of RMB508 million (2023 : RMB733 million) bear interest at 5.05% (2023 : 1.5% to 5.05%) per annum.

The Group's current non-trade amounts due from non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand except as disclosed below:

- a) As at December 31, 2024, amounts of RMB250 million (2023 : RMB588 million) bear interests at 1.5% (2023 : 2.555%) per annum. These amounts are unsecured and repayable within 1 year from the end of the reporting period.
- b) As at December 31, 2024, amounts of RMB57 million (2023 : RMB77 million) bear interest at 8.0% (2023 : 5.35% to 8.0%) per annum. These amounts are unsecured and repayable on demand.
- c) As at December 31, 2023, amount of RMB609 million bore interest at 12.0% per annum. This amount was secured by the non-controlling shareholder's share in a subsidiary, guarantee provided by a related party of the non-controlling shareholder of that subsidiary and the land use right owned by the related party of the non-controlling shareholder of that subsidiary and repayable within 1 year from the end of the reporting period. During the year ended December 31, 2024, the Group provided the allowance for impairment of RMB609 million (2023 : RMB Nil) for this amount based on individual assessment.

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13 NON-TRADE AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

As at December 31, 2024, the Group's non-current non-trade amounts due to non-controlling shareholders of subsidiaries are interest-free, unsecured and are not expected to be repayable within the next 12 months except as disclosed below:

- a) As at December 31, 2024, amounts of RMB464 million (2023 : RMB2.034 billion) bear interest at 8.0% (2023 : 8.0%) per annum.
- b) As at December 31, 2024, amounts of RMB315 million (2023 : RMB Nil) are interest-free and repayable within 2 to 4 years from the end of the reporting period.

As at December 31, 2024, the Group's current non-trade amounts due to non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand except for the amounts of RMB1.150 billion (2023 : RMB1.388 billion) which bear interests at 5.1% to 8.0% (2023 : 4.25% to 8.0%) per annum and are repayable within 1 year from the end of the reporting period.

14 OTHER RECEIVABLES AND DEPOSITS

	GROUP		COMPANY	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Advances to suppliers	147,785	129,749	-	-
Deposits for projects	534,452	1,937,868	-	-
Staff loans	8,772	2,796	-	-
Prepayments	78,162	127,677	32	17
Value added tax ("VAT") prepayment	1,202,363	2,000,278	-	-
Sales-related tax prepayment	47,402	113,168	-	-
Interest receivables	223,083	222,823	-	-
Payments for resettlement ⁽¹⁾	531,722	598,068	-	-
Transition funds ⁽²⁾	-	1,612,908	-	-
Loan receivables ⁽³⁾	518,380	227,173	-	-
Other receivables	2,655,391	2,195,653	-	-
	5,947,512	9,168,161	32	17
Less: Allowance for impairment	(404,090)	(251,552)	-	-
Other receivables and deposits - net	5,543,422	8,916,609	32	17
Analysed as:				
- Non-current	1,255,304	2,063,862	-	-
- Current	4,288,118	6,852,747	32	17
	5,543,422	8,916,609	32	17

⁽¹⁾ This relates to payments for resettlement of land parcel in Chengdu.

⁽²⁾ As at December 31, 2023, this related to transition funds for supply chain asset backed security in respect of the supplier finance arrangement (Note 23).

⁽³⁾ This includes non-current loan receivables which are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amount of RMB4 million (2023 : RMB Nil) which bears interest at 3.0% (2023 : Nil%) per annum and is repayable within 3 years from the end of the reporting period, and current loan receivables which are interest-free, unsecured and repayable on demand except for the amounts of RMB353 million (2023 : RMB38 million) which bear interests at 3.0% to 12.0% (2023 : 3.0% to 4.0%) per annum and are repayable within 1 year from the end of the reporting period.

Management considers the credit risk on other receivables and deposits to be limited because the counterparties are government agents or third parties with long business relationships with the Group.

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15 INTANGIBLE ASSETS

	GROUP	
	2024 RMB'000	2023 RMB'000
Club memberships	2,092	2,092

Management assessed the marketable value of the club memberships and determined that it was in excess of its carrying amount.

16 DEFERRED TAXATION

	GROUP	
	2024 RMB'000	2023 RMB'000
Deferred tax assets	664,882	965,436
Deferred tax liabilities	(3,955,847)	(4,040,010)
	(3,290,965)	(3,074,574)

The following are the deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting year.

	Revaluation of investment properties RMB'000	Revaluation upon acquisition of subsidiaries RMB'000	Accrued income on completed project RMB'000	Accelerated tax depreciation and excess of tax deductible expenses RMB'000	Withholding tax RMB'000	Tax losses RMB'000	Excess of tax deductible development costs and other expenses RMB'000	Others RMB'000	Total RMB'000
GROUP									
At January 1, 2023	(3,068,757)	(525,916)	(233,840)	(44,634)	(565,504)	436,577	377,791	778	(3,623,505)
Credit (Charge) to profit or loss (Note 28)	125,387	399,384	56,305	(28,764)	(184,255)	(6,857)	176,910	(6,935)	531,175
Charge to other comprehensive income	-	-	-	-	-	-	-	(4,667)	(4,667)
Realised during the year	-	-	-	-	40,765	-	-	-	40,765
Exchange difference	-	(10,432)	(6,794)	(716)	-	108	198	(706)	(18,342)
At December 31, 2023	(2,943,370)	(136,964)	(184,329)	(74,114)	(708,994)	429,828	554,899	(11,530)	(3,074,574)
Credit (Charge) to profit or loss (Note 28)	(360)	104,513	105,280	(15,868)	(130,771)	(194,492)	(95,549)	25,941	(201,306)
Charge to other comprehensive income	-	-	-	-	-	-	-	1,228	1,228
Reclassified from tax payable	-	-	-	-	-	-	-	(56,333)	(56,333)
Realised during the year	-	-	-	-	36,203	-	-	-	36,203
Exchange difference	-	-	(176)	887	-	208	625	2,273	3,817
At December 31, 2024	(2,943,730)	(32,451)	(79,225)	(89,095)	(803,562)	235,544	459,975	(38,421)	(3,290,965)

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16 DEFERRED TAXATION (Cont'd)

At the end of the reporting period, the Group has unutilised tax losses of RMB6.934 billion (2023 : RMB6.998 billion) available for offset against future profits subject to agreement with the tax authorities and compliance with certain provisions of the tax legislation of the respective countries or regions in which the entities operate. A deferred tax asset of RMB236 million (2023 : RMB430 million) has been recognised in respect of RMB951 million (2023 : RMB1.726 billion) of such losses at the tax rates range from 15% to 25%. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB5.983 billion (2023 : RMB5.272 billion) due to the unpredictability of future profit streams. The tax losses have no expiry date except for RMB6.473 billion (2023 : RMB6.613 billion) which will expire between 2025 and 2036 (2023 : 2024 and 2036), subject to the conditions imposed by law including the retention of majority shareholders as defined.

17 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Pledged bank deposits:				
- Non-current	-	6,005	-	-
- Current	52,331	15,175	-	-
	52,331	21,180	-	-
Cash on hand	782	832	5	5
Cash at bank	8,883,276	11,090,132	411	1,887
Fixed deposits	1,306,432	1,916,385	2,587	-
Cash and cash equivalents	10,190,490	13,007,349	3,003	1,892

Pledged bank deposits represent deposits pledged to banks for performance guarantee for resettlement projects and to secure the bank and other borrowings and certain mortgage loans provided by financial institutions to customers for the purchase of the Group's development properties. As at December 31, 2023, the non-current portion of pledged bank deposits was expected to be released beyond one year.

18 PUT LIABILITY TO ACQUIRE NON-CONTROLLING INTERESTS

This represents the fair value of the put liability to acquire non-controlling interests as part of the share purchase agreement of a subsidiary.

As at December 31, 2024, the obligation amount of RMB20 million (2023 : RMB128 million) is recorded herewith as "current liabilities" as the earliest date for the non-controlling shareholders to exercise the non-cancellable right to put back their shares to the Group is expected within one year.

During the year, capital withdrawal by non-controlling shareholders of RMB119 million (2023 : distribution of dividends to non-controlling shareholders of RMB56 million) which represents the repayment of the liability is recognised in the "other reserve" in the consolidated statement of changes in equity.

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19 SHARE CAPITAL

	GROUP AND COMPANY			
	2024 '000 Number of ordinary shares	2023 '000	2024 RMB'000	2023 RMB'000
Issued and paid up:				
At beginning and end of year	1,948,736	1,948,736	7,261,726	7,261,726

Fully paid up ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

20 TREASURY SHARES

	GROUP AND COMPANY			
	2024 '000 Number of ordinary shares	2023 '000	2024 RMB'000	2023 RMB'000
At beginning and end of year	17,201	17,201	132,309	132,309

As of the end of the reporting period, the Company acquired 17,201,100 (2023 : 17,201,100) of its own shares through purchases on the Singapore Exchange and the total amount paid to acquire the shares was RMB132 million (2023 : RMB132 million), which had been deducted from equity attributable to owners of the Company. The shares are held as "treasury shares".

21 BANK AND OTHER BORROWINGS

	GROUP	
	2024 RMB'000	2023 RMB'000
The bank and other borrowings are repayable as below:		
On demand or within one year	6,248,184	6,680,273
More than one year but not exceeding two years	2,497,420	4,491,239
More than two years but not exceeding five years	3,658,433	7,040,061
More than five years	7,741,445	5,734,200
	20,145,482	23,945,773
Less: Amount due for settlement within 12 months (shown under current liabilities)	(6,248,184)	(6,680,273)
Amount due for settlement after 12 months	13,897,298	17,265,500
Secured:		
- Non-current	13,568,198	14,461,806
- Current	6,223,373	3,675,485
	19,791,571	18,137,291
Unsecured:		
- Non-current	329,100	2,803,694
- Current	24,811	3,004,788
	353,911	5,808,482
	20,145,482	23,945,773

NOTES TO FINANCIAL STATEMENTS

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21 BANK AND OTHER BORROWINGS (Cont'd)

The following assets are pledged for the above secured bank and other borrowings and undrawn loan facilities:

	GROUP	
	2024 RMB'000	2023 RMB'000
Completed properties for sale	1,406,553	1,241,332
Properties under development for sale	8,100,252	12,905,383
Investment properties	26,197,231	20,198,938
Freehold land and buildings	20,343	22,429
Leasehold land and buildings	2,035,512	2,129,389
Plant and machinery	18,556	19,088
Bank deposits	12,721	14,992

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	January 1, 2024 RMB'000	Financing cash flow RMB'000	Disposal of a subsidiary RMB'000	Non-cash changes				December 31, 2024 RMB'000
				Deferred finance charge RMB'000	Foreign exchange movement RMB'000	Dividend declared RMB'000	Other changes RMB'000	
Bank and other borrowings	23,945,773	(3,849,270) ⁽¹⁾	-	58,303	(9,324)	-	-	20,145,482
Senior notes	6,069,672	(2,557,760) ⁽²⁾	-	9,001	61,698	-	-	3,582,611
Lease liabilities	33,952	(14,631) ⁽³⁾	-	-	79	-	26,418	45,818
Non-trade amounts due to associates	901,364	(7,820) ⁽⁴⁾	-	-	-	-	(865)	892,679
Non-trade amounts due to joint ventures	8,601,572	122,033 ⁽⁵⁾	-	-	-	-	(410,260)	8,313,345
Non-trade amounts due to directors	2,689	(2,621) ⁽⁶⁾	-	-	(77)	-	2,138	2,129
Non-trade amounts due to non-controlling shareholders of subsidiaries	8,221,328	(349,956) ⁽⁷⁾	(2,255)	-	-	344,766	(904,227)	7,309,656
Non-trade amounts due to other related party	-	780,598 ⁽⁸⁾	-	-	(15,958)	-	29,486	794,126
Total	47,776,350	(5,879,427)	(2,255)	67,304	36,418	344,766	(1,257,310)	41,085,846

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21 BANK AND OTHER BORROWINGS (Cont'd)

	January 1, 2023 RMB'000	Financing cash flow RMB'000	Non-cash changes						December 31, 2023 RMB'000
			Change from a subsidiary to an associate RMB'000	Disposal of a subsidiary RMB'000	Deferred finance charge RMB'000	Foreign exchange movement RMB'000	Dividend declared RMB'000	Other changes RMB'000	
Bank and other borrowings	34,549,182	(10,897,803) ⁽¹⁾	-	-	31,924	262,470	-	-	23,945,773
Senior notes	8,364,663	(2,433,490) ⁽²⁾	-	-	17,229	129,202	-	(7,932)	6,069,672
Lease liabilities	92,142	(73,914) ⁽³⁾	-	-	-	623	-	15,101	33,952
Non-trade amounts due to associates	936,658	(24,681) ⁽⁴⁾	2,381	-	-	-	-	(12,994)	901,364
Non-trade amounts due to joint ventures	9,278,128	(429,851) ⁽⁵⁾	-	(25,634)	-	-	-	(221,071)	8,601,572
Non-trade amounts due to directors	27,092	(27,821) ⁽⁶⁾	-	-	-	783	-	2,635	2,689
Non-trade amounts due to non-controlling shareholders of subsidiaries	6,300,610	540,783 ⁽⁷⁾	(304,828)	-	-	-	1,119,065	565,698	8,221,328
Non-trade amounts due to other related parties	6,862	-	-	-	-	-	-	(6,862)	-
Total	59,555,337	(13,346,777)	(302,447)	(25,634)	49,153	393,078	1,119,065	334,575	47,776,350

⁽¹⁾ The cash flows make up the net amount of proceeds from bank and other borrowings and repayment of bank and other borrowings in the consolidated statement of cash flows.

⁽²⁾ The cash flows represent redemption and repurchase of senior notes in the consolidated statement of cash flows.

⁽³⁾ The cash flows represent repayment of lease liabilities in the consolidated statement of cash flows.

⁽⁴⁾ The cash flows represent advance from and repayment to associates in the consolidated statement of cash flows.

⁽⁵⁾ The cash flows represent advance from and repayment to joint ventures in the consolidated statement of cash flows.

⁽⁶⁾ The cash flows represent repayment to directors in the consolidated statement of cash flows.

⁽⁷⁾ The cash flows make up the net amount of dividends paid to non-controlling shareholders of subsidiaries as well as advance from and repayment to non-controlling shareholders of subsidiaries in the consolidated statement of cash flows.

⁽⁸⁾ The cash flows represent advance from other related party in the consolidated statement of cash flows.

22 SENIOR NOTES

The senior notes comprise notes issued from 2019 to 2021.

Notes 2024

The senior notes amounting to US\$400 million (equivalent to RMB2.875 billion) were issued by a wholly-owned subsidiary of the Company on August 27, 2019 ("Notes 2024") for a term of four and half years with maturity date on February 27, 2024, bears interest at 6.8% per annum with interest payable on February 27 and August 27 of each year, commencing on February 27, 2020. The senior notes are denominated in US dollars. During the year ended December 31, 2023, the cumulative interests accrued on Notes 2024 were calculated by applying effective interest rates of 7.2% per annum. The Company and five of its subsidiaries had provided a joint guarantee in respect of Notes 2024. The joint guarantee approximated RMB2.549 billion as at December 31, 2023. Additionally, shares in five of its subsidiaries were charged in favour of the global security agent and trustee of Notes 2024. In 2023, the subsidiary of the Company repurchased certain amounts of Notes 2024 and in 2024, this subsidiary fully redeemed the Notes 2024 in accordance with the terms.

NOTES TO FINANCIAL STATEMENTS

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22 SENIOR NOTES (Cont'd)

Notes 2026

The senior notes amounting to US\$500 million (equivalent to RMB3.594 billion) were issued by a wholly-owned subsidiary of the Company on May 20, 2021 ("Notes 2026") for a term of five years with maturity date on May 20, 2026, bears interest at 5.125% per annum with interest payable on May 20 and November 20 of each year, commencing on November 20, 2021. The senior notes are denominated in US dollars. During the year ended December 31, 2024, the cumulative interests accrued on Notes 2026 were calculated by applying effective interest rates of 5.4% per annum (2023 : 5.4%). The Company and five of its subsidiaries have provided a joint guarantee in respect of Notes 2026. The joint guarantee approximates RMB3.594 billion as at December 31, 2024 (2023 : RMB3.541 billion). Additionally, shares in five of its subsidiaries are charged in favour of the global security agent and trustee of Notes 2026.

	GROUP	
	2024 RMB'000	2023 RMB'000
Nominal value of senior notes issued	6,469,560	8,853,375
Transaction costs ⁽¹⁾	(73,178)	(103,554)
At date of issue ⁽²⁾	6,396,382	8,749,821
Cumulative interest accrued	1,607,138	2,214,951
Cumulative interest paid	(1,524,570)	(2,058,970)
Redemption and repurchase	(2,875,360)	(2,755,781)
	3,603,590	6,150,021
Interest payable within one year included in other payables (Note 24)	(20,979)	(80,349)
Total	3,582,611	6,069,672
Presented as:		
– Non-current	3,582,611	3,522,193
– Current	–	2,547,479
	3,582,611	6,069,672

⁽¹⁾ Transaction costs included non-audit fees paid to the auditors of the Company in connection with the issuance of senior notes by the Group.

⁽²⁾ Changes in amount at date of issue relative to the preceding year's amount include the effect of translation to the presentation currency and have been included in the currency translation reserve.

Any gain or loss on repurchase of the Group's senior notes is recognised in profit or loss (Note 29).

23 TRADE PAYABLES

	GROUP	
	2024 RMB'000	2023 RMB'000
Non-controlling shareholder of a subsidiary	689,077	702,079
Outside parties	10,309,773	12,778,986
	10,998,850	13,481,065

The average credit period for trade payables is 145 days (2023 : 143 days). As at December 31, 2023, the Group had trade payables of RMB1.734 billion under supplier finance arrangement.

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24 OTHER PAYABLES

	GROUP		COMPANY	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Advances received from customers	776,472	844,078	-	-
Deposits for projects	790,000	790,000	-	-
Deposits from third parties	498,305	495,412	-	-
Consideration payables for acquisition	194,202	194,202	-	-
Accrued expenses	319,250	264,608	4,594	4,435
VAT payable	118,082	309,396	-	-
Sales-related tax payable	83,044	117,004	-	-
Interest payable on senior notes	20,979	80,349	-	-
Other interest payable	62,955	81,148	-	-
Payables due to third parties	2,240,749	2,622,588	-	-
	5,104,038	5,798,785	4,594	4,435
Analysed as:				
- Non-current	275,138	272,698	-	-
- Current	4,828,900	5,526,087	4,594	4,435
	5,104,038	5,798,785	4,594	4,435

25 REVENUE AND CONTRACT LIABILITIES

	GROUP	
	2024 RMB'000	2023 RMB'000
Types of goods or services		
Income from property development – sales of properties	31,242,956	38,138,221
Income from hotel operations	489,440	576,124
Income from property management	1,432,990	1,252,622
Income from others	1,889,562	2,257,406
	35,054,948	42,224,373
Income from property investment – lease of properties	1,341,746	1,171,048
Total	36,396,694	43,395,421
Timing of revenue recognition		
A point in time	32,207,705	38,093,618
Over time	2,847,243	4,130,755
Total	35,054,948	42,224,373

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25 REVENUE AND CONTRACT LIABILITIES (Cont'd)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period and the expected timing of recognising revenue are as follows:

	GROUP	
	2024	2023
	RMB'000	RMB'000
Revenue expected to be recognised within one year	8,204,449	31,379,172
Revenue expected to be recognised after one year	2,945,067	3,607,110
	11,149,516	34,986,282

As at December 31, 2024, the Group's contract liabilities are as follows:

	GROUP	
	2024	2023
	RMB'000	RMB'000
Contract liabilities	10,131,186	33,384,203

As at January 1, 2023, the Group's contract liabilities amounted to RMB55.836 billion.

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

The amount of revenue recognised that was included in the contract liabilities at the beginning of the year is as follows:

	GROUP	
	2024	2023
	RMB'000	RMB'000
Revenue recognised	29,340,331	33,361,308

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26 OTHER OPERATING INCOME AND OTHER GAINS

	GROUP	
	2024 RMB'000	2023 RMB'000
Dividend income from financial assets at FVTOCI	5,870	7,139
Fair value gain on financial asset at FVTPL	375	90
Interest income	164,910	287,632
Gain on change of control from a subsidiary to an associate (Note 33)	-	2
Gain on repurchase of senior notes	-	7,932
Net gain on disposal of property, plant and equipment	7,618	876
Gain on disposal of a subsidiary	1,370	-
Net gain on disposal of associates	84,597	-
Gain on lease modification	1,311	835
Provision for development charge written-back	-	25,294
Government subsidies	15,585	39,357
Others	53,948	56,142
Total	335,584	425,299

27 FINANCE COST

	GROUP	
	2024 RMB'000	2023 RMB'000
Interest on bank and other borrowings	1,195,391	1,881,860
Interest on senior notes	218,154	423,963
Interest on lease liabilities	1,991	3,064
Interest on defined benefit pension plan obligation	15	-
Interest to joint ventures	8,330	26,302
Interest to non-controlling shareholders of subsidiaries	128,911	25,303
Interest to other shareholder of an associate	677	4,499
Interest to other related party	29,487	-
Total borrowing costs	1,582,956	2,364,991
Less: Interest capitalised in		
- properties for development	(21,727)	-
- properties under development for sale	(560,596)	(1,068,776)
Net	1,000,633	1,296,215

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28 INCOME TAX

	GROUP	
	2024 RMB'000	2023 RMB'000
Current	1,473,490	2,517,398
Deferred income tax (Note 16)	70,535	(715,430)
Deferred withholding tax (Note 16)	130,771	184,255
LAT	1,285,808	1,715,621
Under provision in prior years	115,281	73,699
Total	3,075,885	3,775,543

In 2024 and 2023, most of the taxation arising in the PRC is calculated at the prevailing rate of 25%.

The income tax expense varied from the amount of income tax expense determined by applying the above income tax rate to profit before income tax as a result of the following differences:

	GROUP	
	2024 RMB'000	2023 RMB'000
(Loss) Profit before income tax	(687,423)	3,053,150
Income tax expense at PRC applicable tax rate of 25%*	(171,856)	763,288
Non-deductible items	622,860	728,066
Non-taxable items	(322,129)	(125,792)
Effect of deductible temporary differences not recognised as deferred tax assets	1,277,329	403,086
Effect of unutilised tax losses not recognised as deferred tax assets	352,619	552,352
Effect of different tax rates for certain subsidiaries	(76,366)	(29,412)
LAT	1,285,808	1,715,621
Effect of tax deduction on LAT	(321,452)	(428,905)
Withholding tax incurred	130,771	184,255
Under provision in prior years	115,281	73,699
Others	183,020	(60,715)
Total income tax expense	3,075,885	3,775,543

* These are the applicable tax rates for most of the Group's taxable profits.

Income tax for overseas subsidiaries is calculated at the rates prevailing in the respective jurisdiction.

Income from sale of properties in the PRC is subject to LAT at progressive rates under the PRC provisional regulations. LAT pre-paid on the pre-sale proceeds of properties is included in the "income tax prepayment" on the consolidated statement of financial position and is transferred to income tax expense when the revenue is recognised.

According to a PRC tax circular of State Administration of Taxation, Guoshuihan(2008) No.112, dividend distributed out of the profits generated since January 1, 2008 held by the PRC entity to non-resident investors shall be subject to PRC withholding income tax. Deferred tax liability of RMB131 million (2023 : RMB184 million) in respect of PRC withholding tax on the undistributed earnings of the PRC subsidiaries has been charged to the consolidated statement of profit or loss of the year.

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28 INCOME TAX (Cont'd)

LAT

As disclosed in the prior years' audited consolidated financial statements, provision for the LAT with respect to properties sold in Shanghai Pudong New District prior to October 1, 2006 were not made as the directors of the Company, after taking into account legal advice received and consultation with the local Shanghai Pudong Tax Bureau, were of the opinion that the relevant tax authority is not likely to impose any LAT on a retrospective basis.

As at December 31, 2014, the tax settlement process for a completed project and a phase of a project with properties sold in Shanghai Pudong New District prior to October 1, 2006 had been completed, with additional LAT payments made by the Group. For the projects with properties sold in Shanghai Pudong New District subsequent to October 1, 2006, the tax settlement amount determined by the tax authorities for a phase of a project which has commenced the tax settlement process was lower than what the Group has previously provided for based on the tax laws. Management has assessed and considers that the provision for LAT made by the Group relating to the above projects for which the tax settlement process had commenced or completed was adequate to meet the tax settlement amount determined by the tax authorities.

Management is of the view that it is not probable that the tax authority will impose further LAT tax payments on the above projects located in Shanghai Pudong New District in excess of the provision previously made by the Group. The additional LAT tax exposure in the event of future re-assessment by the tax authorities has been estimated by management to be approximately RMB597 million (2023 : RMB597 million) (before effects of deductibility for income tax assessment purpose and adjustment for non-controlling interests) as at December 31, 2024. The amount has been disclosed as part of the Group's contingent liabilities in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* (Note 37).

The actual Group's LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

29 LOSS FOR THE YEAR

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

	GROUP	
	2024 RMB'000	2023 RMB'000
Impairment losses on amounts due from associates (Note 11)	203,285	74,534
Impairment losses on amounts due from joint ventures (Note 12)	1,136,285	815,754
Impairment loss on amount due from a non-controlling shareholder of a subsidiary (Note 13)	609,067	–
Net impairment losses on trade receivables	1,458	3,614
Impairment losses on other receivables and deposits (Note 14)	154,089	168,422
Depreciation of property, plant and equipment	254,670	223,008
Depreciation of right-of-use assets	15,683	69,508
Gain on repurchase of senior notes (Note 22)	–	(7,932)
Employee benefits expense (including directors' remuneration):		
Retirement benefit scheme contributions	144,758	149,607
Salaries and other short-term benefits	1,430,341	1,588,377
Total employee benefits expense	1,575,099	1,737,984
Directors' fees	2,314	2,635
Directors' remuneration recorded in:		
– the Company	1,481	1,442
– the subsidiaries	7,600	10,323
	9,081	11,765
Net foreign exchange loss	13,336	88,854
Cost of completed properties for sale recognised as expenses	30,282,876	32,230,956
Write-down of completed properties for sale and properties under development for sale (Note 9) ⁽¹⁾	3,369,596	1,452,529
Audit fees:		
– auditors of the Company (including Deloitte network firms)	9,313	9,426
– other auditors	3,521	3,065
Total audit fees	12,834	12,491
Non-audit fees:		
– auditors of the Company (including Deloitte network firms)	700	304
– other auditors	2,282	1,171
Total non-audit fees	2,982	1,475
Aggregate amount of fees paid to auditors	15,816	13,966

⁽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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

30 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	
	2024	2023
	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)	(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
Loss per share (Renminbi cents):		
Basic and diluted	(177.19)	(48.34)

There is no potential dilutive ordinary share in 2024 and 2023.

31 DIVIDENDS

No dividends for the financial years ended December 31, 2023 and December 31, 2022 were declared or paid in the financial years ended December 31, 2024 and December 31, 2023, respectively.

No dividend has been declared for the financial year ended December 31, 2024.

32 SEGMENT 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.

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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

32 SEGMENT INFORMATION (Cont'd)

Segment revenue and results

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

	GROUP			
	Revenue		(Loss) Profit before income tax	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Property development	31,242,956	38,138,221	(545,887)	3,154,369
Property investment and hotel operations	1,831,186	1,747,172	428,941	39,063
Property management	1,432,990	1,252,622	205,323	191,994
Others	1,889,562	2,257,406	(775,800)	(332,276)
Total	36,396,694	43,395,421	(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	
	2024 RMB'000	2023 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

32 SEGMENT INFORMATION (Cont'd)

Other segment information

	GROUP			
	Depreciation		Additions to non-current assets	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Property development	38,437	74,628	41,485	224,385
Property investment and hotel operations	125,953	126,565	92,099	1,315,748
Property management	5,322	7,728	5,938	7,293
Others	100,726	83,874	82,376	72,907
Total	270,438	292,795	221,898	1,620,333

In addition to the depreciation and additions to non-current assets report above, net impairment losses on financial assets and write-down of completed properties for sale and properties under development for sale were recognised (Note 29) and were attributable to the following reportable segments:

	GROUP			
	Net impairment losses on financial assets		Write-down of completed properties for sale and properties under development for sale	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Property development	1,378,500	1,061,520	3,369,596	1,452,529
Property investment and hotel operations	116,617	804	-	-
Others	609,067	-	-	-
Total	2,104,184	1,062,324	3,369,596	1,452,529

Geographical information

The Group operates in two principal geographical areas – the 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	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
PRC	34,836,743	41,584,542	37,197,863	36,675,259
Singapore	971,933	1,228,506	12,197,725	12,425,794
Others	588,018	582,373	565,623	577,701
Total	36,396,694	43,395,421	49,961,211	49,678,754

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

33 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, 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 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)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

34 DISPOSAL OF SUBSIDIARIES

As referred to in Note 10, the Group disposed of Shenzhen Dreamgallery Cinema Management Co., Ltd. in 2024.

As referred to in Note 10, 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	
	2024 RMB'000	2023 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 assets 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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

35 OPERATING LEASE ARRANGEMENTS

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment properties and certain other properties owned by the Group with lease terms of less than 1 year to 20 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	GROUP	
	2024 RMB'000	2023 RMB'000
Year 1	1,067,025	966,621
Year 2	803,594	778,534
Year 3	591,269	588,997
Year 4	415,302	439,046
Year 5	250,211	391,556
Year 6 and onwards	625,789	766,644
	3,753,190	3,931,398

36 CAPITAL EXPENDITURE COMMITMENTS

Amounts committed for future capital expenditure but not provided for in the financial statements:

	GROUP	
	2024 RMB'000	2023 RMB'000
Investment properties	8,568	61,418
Acquisition of land use rights	42,017	50,139
Investments in joint ventures	13,741	36,741
Others	3,225	12,239
	67,551	160,537

37 CONTINGENCIES AND FINANCIAL GUARANTEES

As at December 31, 2024, the Group has provided guarantees of approximately RMB11.247 billion (2023 : RMB12.630 billion) to banks for the benefit of its customers in respect of mortgage loans provided by the banks to these customers for the purchase of the Group's development properties. Should such guarantees be called upon, there would be an outflow of cash (previously collected by the Group) from the Group to the banks to discharge the obligations. Management has made enquiries with the banks and considered the profile of customers who bought the Group's properties and concluded that the likelihood of these guarantees being called upon is low. These guarantees provided by the Group to the banks would be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as security for the mortgage loan granted.

As described in Note 28, the additional LAT tax exposure in the event of future re-assessment by the tax authorities has been estimated by management to be approximately RMB597 million (2023 : RMB597 million) (before effects of deductibility for income tax assessment purpose and adjustment for non-controlling interests) as at December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

37 CONTINGENCIES AND FINANCIAL GUARANTEES (Cont'd)

As at December 31, 2023, two subsidiaries of the Company had provided a joint guarantee amounting to RMB622 million to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than one year up to December 15, 2024. The subsidiaries' contingent liability as at December 31, 2023 for this joint guarantee was limited to an amount of RMB622 million. During the year, the loan and interest payable were fully repaid and the loan facility was cancelled accordingly.

As at December 31, 2023, a subsidiary of the Company had provided a joint guarantee amounting to RMB120 million to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than four years up to December 28, 2027. The subsidiary's contingent liability as at December 31, 2023 for this joint guarantee was limited to an amount of RMB120 million. During the year, the loan and interest payable were fully repaid and the loan facility was cancelled accordingly.

As at December 31, 2023, a subsidiary of the Company had provided a joint guarantee amounting to RMB308 million to banks in respect of a loan facility granted to an associate for a remaining term of less than two years up to December 8, 2025. The subsidiary's contingent liability as at December 31, 2023 for this joint guarantee was limited to an amount of RMB308 million. During the year, the loan and interest payable were fully repaid and the loan facility was cancelled accordingly.

As at December 31, 2024, two subsidiaries of the Company have provided a joint guarantee amounting to RMB90 million (2023 : RMB28 million) to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than eleven years up to April 20, 2035. The subsidiaries' contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB28 million (2023 : RMB28 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB298 million (2023 : RMB309 million) to banks in respect of a loan facility granted to a joint venture for a remaining term of less than three years up to March 14, 2027. The subsidiary's contingent liability as at December 31, 2024 for these joint guarantees is limited to an amount of RMB298 million (2023 : RMB307 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB100 million (2023 : RMB100 million) to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than four years up to April 10, 2028. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB100 million (2023 : RMB56 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB373 million (2023 : RMB376 million) to a bank in respect of a loan facility granted to an associate for a remaining term of less than seventeen years up to December 20, 2041. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB373 million (2023 : RMB336 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB201 million (2023 : RMB350 million) to a bank in respect of a loan facility granted to an associate for a remaining term of less than three years up to January 19, 2027. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB201 million (2023 : RMB314 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB55 million (2023 : RMB55 million) to a bank in respect of a loan facility granted to an associate for a remaining term of less than four years up to April 1, 2028. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB38 million (2023 : RMB15 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB14 million (2023 : RMB14 million) to banks in respect of a loan facility granted to an associate for a remaining term of less than four years up to August 8, 2028. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB9 million (2023 : RMB6 million).

As at December 31, 2024, a subsidiary of the Company has provided a joint guarantee amounting to RMB31 million (2023 : RMB32 million) to a bank in respect of a loan facility granted to an associate for a remaining term of less than four years up to June 7, 2028. The subsidiary's contingent liability as at December 31, 2024 for this joint guarantee is limited to an amount of RMB4 million (2023 : RMB4 million).

Management is of the view that the fair value of the financial guarantees provided by the Group and the Company are not significant.

INTERESTED PERSON TRANSACTIONS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

Pursuant to Rule 907 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"), all interested person transactions entered into during the financial year ended December 31, 2024 ("FY 2024"), excluding transactions less than S\$100,000, are set out below. Yanlord Land Group Limited ("Company") has not obtained a general mandate under Rule 920 of the Listing Manual.

		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)
Name of interested person	Nature of relationship	
Mr. Zhong Sheng Jian	The Chairman and Chief Executive Officer ("Chairman and CEO"), a director and controlling shareholder of the Company as well as an associate of Mr. Zhong Ming, the Executive Deputy Chairman, and Mr. Zhong Iek Ka, both of whom are directors of the Company	RMB15,111,748
Yanlord Holdings Pte. Ltd.	A controlling shareholder of the Company and an associate of Mr. Zhong Sheng Jian, Mr. Zhong Ming and Mr. Zhong Iek Ka	RMB30,189,171
Yanlord Investment Limited	An associate of Mr. Zhong Sheng Jian, Mr. Zhong Ming and Mr. Zhong Iek Ka	RMB197,272,685
Ms. Zhong Si Nuo	An associate of Mr. Zhong Sheng Jian, Mr. Zhong Ming and Mr. Zhong Iek Ka	RMB67,500,000
Total		RMB310,073,604

Notes:

- ¹ In this page, "associate", "controlling shareholder", "immediate family", "interested person" and "interested person transaction" shall have the respective meanings ascribed to them in the Listing Manual.
- ² Mr. Zhong Sheng Jian, Mr. Zhong Ming, Mr. Zhong Iek Ka and Ms. Zhong Si Nuo are immediate family members.
- ³ The average exchange rates of US\$1 to RMB7.1079 and S\$1 to RMB5.3406 for the full year ended December 31, 2024 have been used, as appropriate, for currency conversion of the aggregate value of the above interested person transactions.

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Chairman and CEO, directors or controlling shareholders of the Company, which are either still subsisting at the end of FY 2024 or if not then subsisting, entered into since the end of the previous financial year.

SHAREHOLDING STATISTICS

AS AT MARCH 10, 2025

Class of shares	:	Ordinary shares
Number of issued and paid-up shares (including treasury shares)	:	1,948,736,476
Issued and paid-up share capital	:	S\$1,482,552,080
Voting rights	:	One vote per ordinary share (Yanlord Land Group Limited ("Company") cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.)
Number of treasury shares and percentage of such treasury shares against the total number of issued ordinary shares (excluding treasury shares)	:	17,201,100 (approximately 0.89%)
Number of subsidiary holdings ¹ and percentage of such subsidiary holdings against the total number of issued ordinary shares (excluding treasury shares)	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	Percentage (%)	No. of Shares (excluding treasury shares)	Percentage (%) ²
1 - 99	14	0.21	184	0.00
100 - 1,000	442	6.81	392,220	0.02
1,001 - 10,000	3,583	55.22	20,947,264	1.09
10,001 - 1,000,000	2,417	37.25	131,782,918	6.82
1,000,001 and above	33	0.51	1,778,412,790	92.07
Total	6,489	100.00	1,931,535,376	100.00

Based on the information available to the Company, as at March 10, 2025, approximately 27% of the total number of issued ordinary shares (excluding treasury shares) of the Company is held by the public and accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual") has been complied with.

SHAREHOLDING STATISTICS

AS AT MARCH 10, 2025

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	Percentage (%) ²
1	YANLORD HOLDINGS PTE. LTD.	1,278,390,000	66.19
2	DBS NOMINEES (PRIVATE) LIMITED	131,832,374	6.83
3	CITIBANK NOMINEES SINGAPORE PTE LTD	82,307,438	4.26
4	RAFFLES NOMINEES (PTE.) LIMITED	57,183,197	2.96
5	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	37,736,500	1.95
6	UOB KAY HIAN PRIVATE LIMITED	37,531,100	1.94
7	DBSN SERVICES PTE. LTD.	31,596,309	1.64
8	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	31,147,914	1.61
9	PHILLIP SECURITIES PTE LTD	15,576,667	0.81
10	HSBC (SINGAPORE) NOMINEES PTE LTD	9,315,335	0.48
11	MAYBANK SECURITIES PTE. LTD.	9,314,714	0.48
12	OCBC SECURITIES PRIVATE LIMITED	7,386,800	0.38
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	6,585,950	0.34
14	ONG ENG LOKE	4,504,500	0.23
15	IFAST FINANCIAL PTE. LTD.	3,981,100	0.21
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,616,911	0.19
17	KHENG LEONG COMPANY (PRIVATE) LIMITED	3,541,100	0.18
18	WONG GHAN OR WONG SHI HAO	3,067,800	0.16
19	DB NOMINEES (SINGAPORE) PTE LTD	2,565,600	0.13
20	TAN SHOOK YNG	2,270,000	0.12
Total		1,759,451,309	91.09

SUBSTANTIAL SHAREHOLDERS

(as stated in the Register of Substantial Shareholders)

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	Percentage (%) ²	No. of Shares	Percentage (%) ²	No. of Shares	Percentage (%) ²
YANLORD HOLDINGS PTE. LTD.	1,278,390,000	66.19	–	–	1,278,390,000	66.19
ZHONG SHENG JIAN	73,171,500	3.79	1,308,900,500 ³	67.76	1,382,072,000	71.55

Notes:

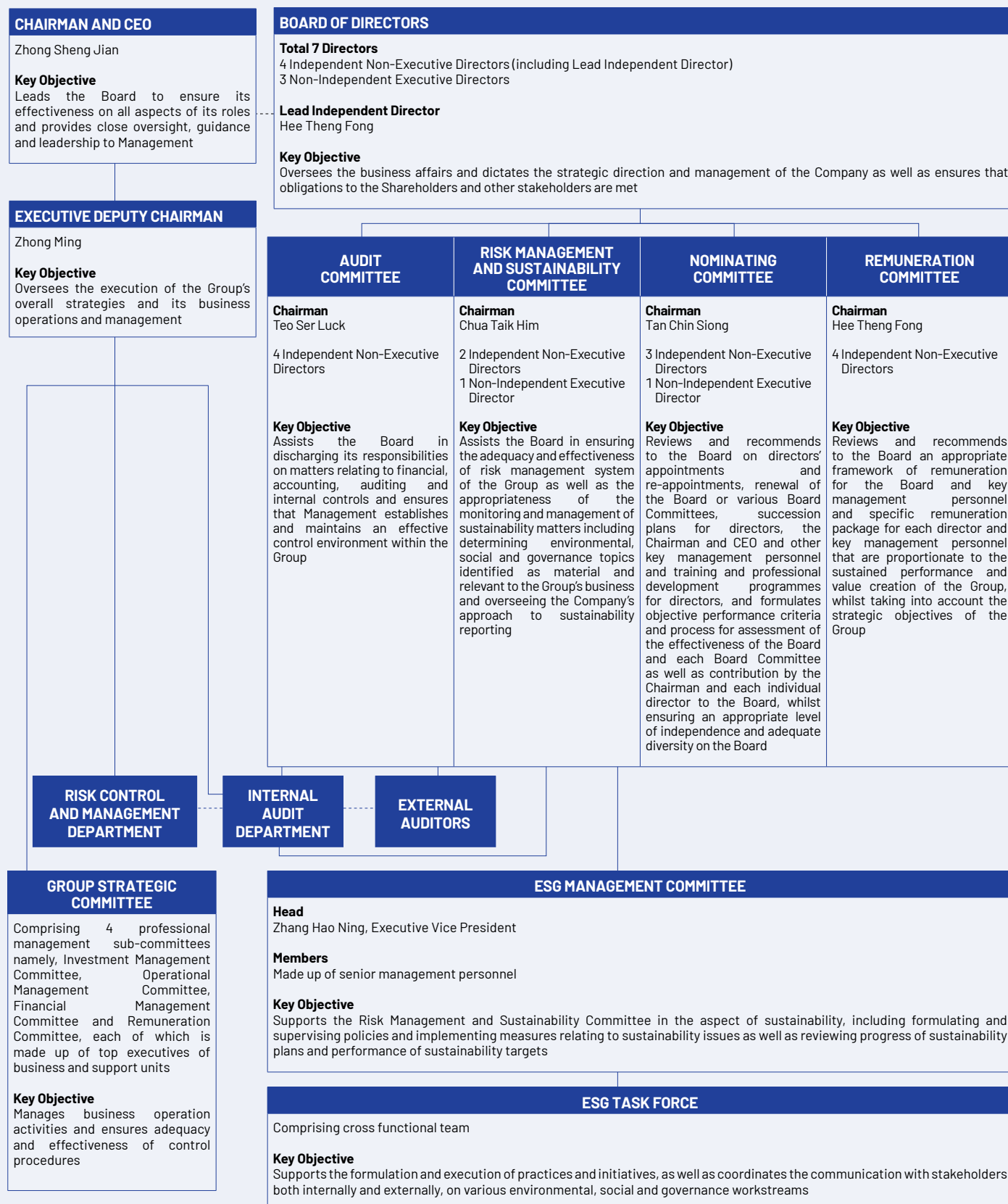
¹ "Subsidiary holdings" shall have the meaning ascribed to it under the Listing Manual.

² Percentages are calculated based on the total number of issued ordinary shares (excluding treasury shares) of the Company as at March 10, 2025 and rounded to the nearest two (2) decimal places.

³ Mr. Zhong Sheng Jian is deemed to have an interest in 1,308,900,500 ordinary shares of the Company, comprising 1,278,390,000 ordinary shares held by Yanlord Holdings Pte. Ltd. and 30,510,500 ordinary shares held by Lian Pu Pte. Limited., pursuant to Section 7 of the Companies Act 1967 and Section 4 of the Securities and Futures Act 2001 of Singapore, as applicable.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE

Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Group") is committed to achieving high standards of corporate governance to support long-term shareholder value, whilst taking into account the interests of other stakeholders. The board of directors of the Company ("Board") and management of the Group ("Management") believe that good corporate governance is key to the integrity of the Group and essential to the sustainability of the Group's business and performance. In line with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual"), this statement outlines the Company's corporate governance practices with specific reference to the principles and provisions set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore dated August 6, 2018 ("Code"), as last amended on January 11, 2023, and the complementary practice guidance ("Practice Guidance") dated December 14, 2023. The Company has complied in all material respects with principles and provisions in the Code, and variations in any specific areas of the provisions are stated and accordingly explained in this statement.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Roles and Principal Functions of the Board

The Board has the primary responsibility to foster the success of the Company so as to deliver long-term sustainable value, and to engage stakeholders based on the principles of sustainability and sound governance. It oversees the business affairs and dictates the strategic direction and management of the Group through reviews of, among others, the financial performance, risk management system and internal controls of the Group as well as succession plans and remuneration framework of directors and key management personnel, whilst considering sustainability including environmental, social and governance ("ESG") factors as part of the Group's strategic formulation. The Board is also responsible for and plays a key role in setting the Company's corporate governance standards and policies, whilst ensuring compliance with applicable legislative and regulatory requirements. The Group has put in place a Code of Business Conduct (as described in the section entitled 'Core Value' of this statement and contents of which is being made available on the Company's website at yanlordland.com/corporate-governance/), which aims to set an appropriate tone-from-the-top and desired organisational culture as well as underscores its importance to the Group particularly in ensuring that the core value and ethical standards are observed. The Board and Management as well as employees are committed to conducting business and affairs of the Group with integrity and honesty. All directors, collectively and individually, discharge their duties and responsibilities objectively at all times as fiduciaries of the Company and act honestly with diligence, and in the best interests of the Company. The Board, led by the Chairman and Chief Executive Officer ("Chairman and CEO"), who is assisted by the Executive Deputy Chairman, provides leaderships in steering the Group's operations and management, setting its strategic direction and initiatives, while guiding Management. The Board understands its accountability to the shareholders of the Company ("Shareholders") for the Group's performance and sustainable development, and Management understands its role and is accountable to the Board, where the Board holds Management accountable for performance of the Group and ensures its obligations to the Shareholders and other stakeholders are met.

The principal functions of the Board include, among others:

- (a) providing entrepreneurial leadership, setting corporate and strategic objectives with appropriate focus on value creation and innovation, and monitoring progress (including to ensure that adequate resources are in place) towards achieving these objectives;
- (b) overseeing and ensuring the adequacy and effectiveness of the Group's risk management system and internal controls (including financial, operational, compliance and information technology controls) framework and standards, so as to achieve an appropriate balance between exposure to risks and the Group's performance as well as to safeguard the Shareholders' interests and the Group's assets;
- (c) ensuring the appropriateness of the monitoring and management of the Group's sustainability related issues and the Company's approach to sustainability reporting; and
- (d) constructively challenging the Management and supervising the overall management and performance of the business and affairs of the Group.

The Board has no dissenting view on the Chairman's Statement, which provides a balanced and readable summary of the Group's performance and prospect, as set out on pages 12 to 15 of this annual report for the financial year ended December 31, 2024 ("FY 2024") ("Annual Report 2024").

CORPORATE GOVERNANCE

Conflict of Interest

Directors avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Group, and comply with relevant disclosure obligations. In addition, the Company's Constitution requires directors to abstain from voting in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which they have any personal material interest, directly or indirectly. In the event that directors have interest in a matter under consideration by the Board and/or any of the Board's committees ("Board Committees"), directors must declare the nature of such interest before any discussion or decision-making process and abstain from voting on the matter in issue, with their declaration of interest and abstention duly recorded in the minutes of meeting or resolutions of the Board and/or the Board Committees. Interested person transactions, if any, are reported to the Audit Committee ("AC") and the Board to ensure that such transactions are conducted on an arm's length basis and on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders. In addition to announcing and/or disclosing any interested person transactions as required under the Listing Manual, the Company will also seek Shareholders' approval, if so required, for such transactions in accordance with the requirements of the Listing Manual. The Group currently does not have a general mandate from Shareholders under Rule 920 of the Listing Manual for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations. The disclosure of directors' interest in a transaction or proposed transaction with the Company in accordance with the Companies Act 1967 of Singapore ("Companies Act") is a regular agenda item at Board meetings, and such disclosures are circulated to the Board, brought up and read at the Board meetings.

Training and Development for the Board

A director, upon appointment, will be provided with a formal letter setting out his/her general duties and obligations as a director (including role as an executive, non-executive and/or independent director) and relevant materials or information on the Group's business, structure, core values, governance practices, sustainability and corporate social initiatives as well as the Board and Board Committees including the Company's Constitution, terms of reference of various Board Committees together with corporate policies are enclosing therewith to facilitate the new director's understanding and to enable such director to assimilate into his/her new role. Where a newly appointed director has no prior experience as a director of an issuer listed on the Singapore Exchange, such director will be required to undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST within one year of appointment, unless the Nominating Committee ("NC") determines that such training is not required because the director has other relevant and comparable experience, in which case the basis of its assessment will be disclosed in the announcement of the appointment of such director. Newly appointed director is also required to sign the prescribed undertaking to use his/her best endeavours to comply with the requirements of the Listing Manual. At the conclusion of the Company's annual general meeting held in 2024 ("2024 AGM"), Mr. Zhong Siliang and Mr. Hong Pian Tee retired from office and stepped down from their respective positions on the Board and Board Committees. Announcements providing detailed reasons on the cessation of services of the two retired directors were released via SGXNET in compliance with the requirements of the Listing Manual. No new director has been appointed to fill the two Board vacancies during the financial year under review, as the NC and Board were satisfied that the structure, size and composition of the Board and various Board Committees, following the retirement of the two directors, remain appropriate, functional and effective, with adequate diversity and independence.

Directors have opportunities to visit the development sites of the Group and to meet with the local management team as and when necessary. The directors are provided with detailed explanations and information on various aspects of the Group's operations or business issues by Management at Board meetings or as and when so requested by the directors, and receive relevant briefings and updates, particularly on relevant new laws and regulations including any key changes made to any financial reporting standards, and changing commercial risks, from time to time. During the meetings held in the year, the external auditors, Deloitte & Touche LLP, Singapore ("Deloitte Singapore"), briefed the directors of recent key changes to the financial reporting and auditing standards; the sustainability advisor, Deloitte & Touche Business Advisory Pte. Ltd., outlined significant updates to the sustainability reporting standards; and the Chairman and CEO provided updates on the prevailing market conditions and the business environment, including the latest developments in governmental policies or measures in the People's Republic of China ("PRC"), where the Group's core business operates. To ensure directors can fulfil their obligations and to continually improve the performance of the Board, directors are encouraged to undergo training sessions, conferences, workshops and/or seminars conducted by governmental or professional bodies and the Company facilitates the registration process and is responsible for funding any such training or professional development programmes, if required. Directors are kept informed by the Company Secretary from time to time of the available training sessions, conferences, workshops and seminars including those conducted by the Singapore Institute of Directors and other professional bodies. In FY 2024, as arranged by the Company, Mr. Tan Chin Siong, the chairman of NC, attended the 'Nominating and Remuneration Committee (NRC) Seminar – Behind Closed Doors: Key Decisions and Insights from NRCs', hosted by the Singapore Institute of Directors. The NC, having regard, *inter alia*, the skillset, expertise and experience of directors as well as the latest developments or requirements of applicable laws and regulations, assesses and considers the need for specific training and professional development programmes for directors and recommends the same to the Board for consideration, if required.

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Matters Requiring Board Approval

Key matters which are specifically reserved for approval by the Board include the decisions over strategic direction, plans and performance objectives of the Group as well as significant corporate matters related to the Group, including matters relating to financing, investments and divestments, major undertakings, annual budget, financial results, dividend payout, issuances of securities, provisions of guarantees, structure, size and composition of the Board and/or the Board Committees, succession plans, internal controls and risk management, sustainability and all matters or transactions requiring the Board's deliberation or decision such as interested persons transactions, share buyback and etc.. The Board likewise reviews and recommends all corporate actions for which Shareholders' approvals are required. The matters which are specifically decided on and approved by the Board are duly recorded and communicated to the Management. Financial authorisation and approval limits are established for the day-to-day transactions to facilitate operational efficiency, with proper checks and balances in place to monitor compliance with delegated limits.

Delegation of Authority to Board Committees

To facilitate effective management, certain functions of the Board have been delegated, without abdicating the responsibilities of the Board, to various Board Committees namely, AC, NC, Remuneration Committee ("RC") and Risk Management and Sustainability Committee ("RMSC"). Each of the Board Committees is guided by its own written terms of reference, and reviews and makes decisions on matters within such terms of reference and reports to the Board with its decisions or recommendations at least on an annual basis. The terms of reference which set out, among others, compositions, roles, authorities, duties and responsibilities of such Board Committee, are reviewed and approved by the respective Board Committees and the Board from time to time to ensure their continued relevance and consistency. Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees. The structure, size and composition of the Board Committees are evaluated annually or as and when necessary. Appointments to Board Committees are recommended by NC and subject to the approval of the Board. The composition and principal roles and responsibilities of each of the Board Committees are set out in their respective sections of this statement.

Meetings of the Board and Board Committees as well as General Meetings

To facilitate meaningful participation, the schedule of meetings of the Board and Board Committees, as well as annual general meeting, for the next calendar year is planned well in advance in consultation with the directors. Two scheduled Board meetings are held every year at regular intervals, in any event not later than 45 days after the end of the first half year financial period and not later than 60 days after the end of the full year financial period, mainly for the purpose of reviewing the performance and business management of the Group, in line with Rule 705 of the Listing Manual. *Ad hoc* meetings of the Board and Board Committees may be convened, if warranted by circumstances. Directors are expected to attend all meetings of the Board and Board Committees on which they are seated as well as general meetings of the Company, except if any unusual circumstances make attendance impractical. When a physical meeting for the Board or Board Committees is not feasible, timely communication with members of the Board or Board Committees can be achieved through electronic means. The Company's Constitution and each Board Committee's terms of reference are sufficiently flexible to allow a director and committee member to participate at a meeting via telephone or video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other. Agenda of the meetings of Board and Board Committees are prepared in consultation with and incorporate inputs from Management, as appropriate, and reviewed and approved by the Chairman of the Board and the chairman of that Board Committee, respectively. Any director who is unable to attend the meeting(s) of the Board or of the Board Committees may raise his views on the agenda to the Board or the Board Committees separately. The discussions on key deliberations and decisions or recommendations made at meetings of the Board and Board Committees are duly recorded in the minutes of respective meetings. Minutes of meetings of the Board Committees which record discussions and decisions or recommendations made during these meetings are tabled to the Board for information. The Board and Board Committees may also make decisions by way of circulating resolutions in lieu of a meeting. In the course of the financial year under review, no *ad hoc* meetings were held. Information relating to the arrangements for general meetings of the Company is set out in the section entitled 'Principle 11: Shareholder Rights and Conduct of General Meetings' of this statement. The attendance records of directors in the meetings of the Board, Board Committees and Shareholders held in FY 2024 are set out on the following page:

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Meetings Directors	Number of Meeting(s) Attended / Number of Meeting(s) Held During FY 2024					
	Board Meeting	AC Meeting	RMSC Meeting	NC Meeting	RC Meeting	Annual General Meeting
Zhong Sheng Jian	2/2	NA	1/1	1/1	NA	1/1
Zhong Ming	2/2	NA	NA	NA	NA	1/1
Zhong Siliang ¹	1/2	NA	NA	NA	NA	0/1
Zhong Iek Ka	2/2	NA	NA	NA	NA	1/1
Hee Theng Fong ²	2/2	2/2	1/1	1/1	–*	1/1
Hong Pian Tee ³	1/2	1/2	1/1	NA	1/1	1/1
Teo Ser Luck ⁴	2/2	2/2	NA	1/1	1/1	1/1
Chua Taik Him	2/2	2/2	1/1	NA	1/1	1/1
Tan Chin Siong	2/2	2/2	NA	1/1	1/1	1/1

NA – Not Applicable

* – No meeting was held during the period of FY2024 following the appointment.

Notes:

¹ Mr. Zhong Siliang retired and stepped down from the Board at the conclusion of the 2024 AGM.

² Mr. Hee Theng Fong was appointed chairman of RC with effect from April 29, 2024.

³ Mr. Hong Pian Tee retired and stepped down from the Board at the conclusion of the 2024 AGM and concurrently ceased to be the chairman of AC, a member of RC and a member of RMSC.

⁴ Mr. Teo Ser Luck was appointed chairman of AC, and ceased to be the chairman of RC while remained a member of RC, with effect from April 29, 2024.

Access to Information

Management ensures that the Board is provided with complete, adequate and timely information prior to meetings and on an ongoing basis, in order for the directors to discharge their duties efficiently and effectively.

Directors have unfettered access to Management and are entitled to request and be provided with such additional information as they may need to make informed and timely decisions. Relevant information on material events or transactions is provided to the directors as and when they arise. Where an approval of the Board and/or Board Committees is sought, relevant background and explanatory information on the matter in issue is provided to the Board and/or Board Committees to facilitate their decision making.

In line with the Group's commitment to the conservation and preservation of natural resources for environmental sustainability, the Board and Board Committees are no longer provided with printed copies of meeting papers. Instead, documents including financial results together with presentation slides and press releases, other relevant reports/papers on proposed dividend, pre-sales, debts structure, financial covenants and budget variances, as well as relevant background information and documents relating to any business to be discussed at the Board and/or Board Committees' meetings, such as audit plans and findings, internal audit reports, sustainability reports, notices on disclosure of directors' interests and paper(s) on any financing activities, corporate actions, interested person transactions and etc. are uploaded to a secured electronic portal prior to the scheduled meetings for the directors' viewing, consideration and discussion. In addition to the budget variance report for the first half of the financial year which is usually tabled at the meetings of the AC and Board together with the half-yearly unaudited financial results, annual budget together with full year budget variance reports are presented to the Board at a meeting on a yearly basis.

Management and other senior executives attend meetings of the Board and/or Board Committees, where required and appropriate, to brief the Board and/or Board Committees on the Group's financial performance, business plan and strategy as well as latest market developments and industry trends, amongst others, whilst the Company's auditors and professional advisers are invited on a need-to basis to attend the various meetings to provide insights into business to be discussed at each such meeting. Despite the Company has adopted half-yearly reporting approach for its unaudited financial results, directors are provided with updates on the pre-sale proceeds and internal audit reports on a quarterly basis.

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Access to Management, Company Secretary and Professional Advice

The Chairman and CEO, the Executive Deputy Chairman, the Vice President, the Group Financial Controller, the internal and external auditors and the Company Secretary are available to address any queries that the directors may have at the meetings and as and when necessary. The Board has separate and independent access to Management, including the Group Financial Controller, the internal auditors and the Company Secretary, as well as the external auditors through face-to-face meetings, electronic mail, telephone, video conference or by other means of communication as and when required.

The Company Secretary attends all meetings of the Board and Board Committees. The Company Secretary assists in organising the Board and Board Committee meetings and prepares the agenda in consultation with the Chairman and CEO and the chairman of the respective Board Committees. In addition to advising the Board on corporate and administrative matters as well as assisting with training and professional development programmes for the directors as required, the role of the Company Secretary includes ensuring the Board procedures are observed, applicable rules and regulations are complied with as well as assisting the Board in implementing and strengthening corporate governance practices and processes. Under the direction of the Chairman and CEO, the Company Secretary also ensures good information flows within the Board and Board Committees and between the Management and independent non-executive directors. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The directors may, either individually or collectively, seek independent professional advice (e.g., auditors and lawyers) at the Company's expense, as necessary to support the performance of their duties or when circumstances warrant it.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Structure of the Board

The Board currently comprises the following seven members, of whom four are independent non-executive directors and three are non-independent executive directors:

- | | | |
|----|------------------|--------------------------------------|
| 1. | Zhong Sheng Jian | Chairman and Chief Executive Officer |
| 2. | Zhong Ming | Executive Deputy Chairman |
| 3. | Zhong Iek Ka | Executive Director |
| 4. | Hee Theng Fong | Lead Independent Director |
| 5. | Teo Ser Luck | Independent Non-Executive Director |
| 6. | Chua Taik Him | Independent Non-Executive Director |
| 7. | Tan Chin Siong | Independent Non-Executive Director |

Key information regarding the directors including their background information, current and past directorships and chairmanships as well as other principal commitments is set out under the headings 'Profile of the Board of Directors' and where applicable, 'Additional Information on Directors Seeking Re-election'; and their interests (direct and indirect) in the securities of the Company and its related corporations, if any, are disclosed under the heading 'Directors' Statement', in Annual Report 2024.

Independence of Directors

The Board determines, at the recommendation of the NC, the independence of each director and whether the Board maintains an appropriate level of independence, taking into account, *inter alia*, the criteria and circumstances set out in the Listing Manual, the Code and the Practice Guidance on an annual basis, and as and when circumstances require. Each director is required to complete a questionnaire to declare his independence and the independent non-executive directors are further required to verify all the independence criteria or circumstances set out therein. When required, the independence criteria and circumstances set out in the questionnaire may be updated to ensure that the directors' independence is in conformity with the Listing Manual, the Code and the Practice Guidance. The independence criteria and circumstances include, *inter alia*, not being (or have not been) employed by the Company or any of its related corporations in the financial year in question or any of the past three financial years; have no immediate family member who is (or has been) employed by the Company or any of its related corporations in the financial year in question or any of the past three financial years, and whose remuneration is (or was) determined by the RC; do (or did) not, nor any immediate family member does (or did), in the financial year in question or immediate past financial year, provide to or receive from the Company or any of its subsidiaries any

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significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service; is (or was) not, nor any immediate family member is (or was), in the financial year in question or immediate past financial year, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services); is (or was) not directly associated with a substantial shareholder of the Company, in the financial year in question or immediate past financial year; does not have any relationship(s) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Company; and has not been a director of the Company for an aggregate period of more than nine years (whether before or after listing).

The results of the independence questionnaires were tabled to the NC and Board at their respective meetings for review. During the recent annual assessment, all directors have completed the independence questionnaire, of which all four independent non-executive directors have confirmed their independence in respect of all the above criteria or circumstances and none of them has served the Board for an aggregate period of more than nine years (whether before or after listing). The directors shall promptly notify the Company in writing of any changes thereof as and when they arise. Each independent non-executive director abstained from deliberation in determining his own independence.

Taking into consideration the requirements of the Listing Manual, the Code and the Practice Guidance, and based on each director's response to the questionnaire, results of the annual assessment of the Board and each Board Committee as well as each individual director relating to independence of directors for FY 2024, the NC and the Board assessed and satisfied that Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong are not faced with any criteria or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company and that they have demonstrated independence in discharging their duties and responsibilities as directors of the Company, in this respect, the NC and the Board determined that Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong remain independent. The NC and Board are also of a view that the Board maintains a sufficiently strong independent element, enabling independent exercise of objective judgment on the corporate affairs of the Group and encouraging unbiased decision making aligned with the Shareholders' interests, with independent non-executive directors making up a majority of the Board. There is also an appropriate balance of power and authority within the various Board Committees chaired by independent non-executive directors.

Non-Executive Directors

To avoid undue influence of Management over the Board and to ensure that appropriate checks and balances are in place, four independent non-executive directors make up a majority of the Board. No person is able to influence the decisions of the Board as the majority of the directors are independent non-executive directors. Independent non-executive directors have unrestricted access to the Management; constructively challenge and comment on proposals on strategies as well as other business and governance issues; and review the performance of Management in meeting targeted goals and monitor the reporting of performance.



Board Structure, Size, Composition and Diversity

The Company recognises and embraces the importance and benefits of having a Board and Board Committees with an appropriate structure, size and composition comprising directors who as a group provide an appropriate balance and diversity of various aspects. The Company also believes that diversity is an important attribute of a well-functioning and effective Board as a diverse Board provides multiple perspectives, enhances decision-makings, avoids groupthink or uncritical conformity and fosters constructive debate, and accordingly, has in place a Board Diversity Policy (which is also being made available on the Company's website at yanlordland.com/corporate-governance/) to promote adequate diversity on the Board. In particular, the Company values the Board with diversity in aspect of skillset and expertise, business background and industry knowledge, international experiences, age, gender, tenure and independence. The NC is responsible for administering and reviewing the Board Diversity Policy to ensure its effectiveness and practicality.

The NC and Board conduct review of the Board's structure, size and composition including a review of diversity on the Board in various aspects on an annual basis and/or when circumstances warrant so. In such review, the NC and Board take into consideration the relevant rules and regulations, the Board Diversity Policy, the results of annual assessment of the Board and each Board Committee as well as each individual director, the independent element on the Board, the listed company board representations and other principal commitments held by each director (or type of director), succession plan for directors including retirement by rotation and re-election schedule, the need for progressive refreshing of the Board, the need to avoid undue disruptions from unnecessary changes to the composition of the Board and Board Committees, and scope and nature of operations as well as business requirements of the Group.

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The NC and Board also review and approve the measurable targets to promote, achieve and maintain adequate diversity on the Board in various aspects, including the plan, timeline and progress being made towards achieving these targets on an annual basis or as and when circumstances require, taking into consideration on how the combination of skills, talents, experiences and diversity of directors in serving the current and future needs and strategic objectives of the Group. Any planned or scheduled changes in the structure, size and composition of the Board are also being taken into consideration in such review. The NC and Board are of a view that the structure, size and composition of the Board and various Board Committees remain appropriate, functional and effective with adequate diversity and independence, and are conducive to efficient and effective discussion and decision making as such structure, size and composition allow meaningful individual participation by and diverse professional perspectives from each director. The details are set out as follows:

Skillset and Expertise	
<p>The Board currently comprises directors who as a group possess vast skillset, expertise and core competencies in various fields, including entrepreneurial leadership, strategic planning, business analytics, business management, business and corporate advisory, business restructuring and transformation, legal, finance, accounting, investment, technology, sales, marketing, engineering, sustainability and etc..</p> <p>Having considered that the directors as a whole possess more than the requisite number of business-related and specific skillset and expertise and that no material changes to the Board or Group requiring a new set of skills or expertise from the directors, the NC and Board are satisfied that the Board's composition in terms of skillset and expertise remains adequate and that no change is required for the target being set.</p>	<p>Target: The Board should comprise directors who as a group possess at least four business-related and five specific skillsets and expertise.</p>  <p>On Target</p>
<p>Plan and timeline as well as progress being made: Not applicable as target is met.</p>	
Business Background and Industry Knowledge	
<p>The Board currently comprises directors who as a group possess experiences and knowledge in various businesses and industries, including real estate development/investment/management, hospitality, environmental services, food and beverages, healthcare, professional services, energy solutions, information technology, fund management, banking and investment, public sector and etc..</p> <p>Having considered that the directors as a whole possess more than the requisite number of industry-related and specific background and knowledge, and with due regard to the current context as well as the future strategic objectives including growth and development plan of the Group, the NC and Board are satisfied that the Board's composition in terms of business background and industry knowledge remains adequate and that no change is required for the target being set.</p>	<p>Target: The Board should comprise directors who as a group possess at least four industry-related and five specific background and knowledge.</p>  <p>On Target</p>
<p>Plan and timeline as well as progress being made: Not applicable as target is met.</p>	

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International Experiences

The Board currently comprises directors with international experiences, regional business expertise and strategic networking relationships in various countries.

Having considered the directors' business experiences in Singapore and PRC (including Hong Kong SAR), and with due regard to the business operations as well as the future strategic objectives including growth and development plan of the Group, the NC and Board are satisfied that the Board's composition in terms of international experiences remains adequate and that no change is required for the target being set.

Target:

The Board should comprise directors who as a group have international business experiences in geographical regions where the Group's main business is currently operating at, i.e. Singapore and PRC (including Hong Kong SAR).



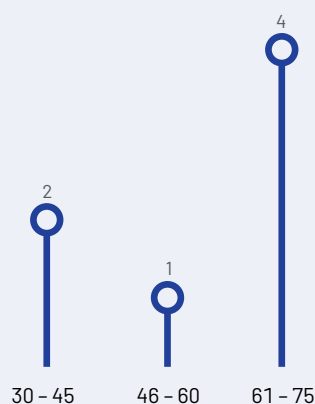
On Target

Plan and timeline as well as progress being made:

Not applicable as target is met.

Age

The Board currently comprises directors with different age groups, as follows:



Note: Age is grouped at the interval of 15 years and age of each director is calculated as of the date of the Company's coming annual general meeting.

Having considered that the Board comprises more than two different age groups of directors with age spread of more than 15 years and that there is no restriction on the retirement age of directors, the NC and Board are satisfied that the Board's composition in terms of age groups remains adequate and that no change is required for the target being set.

Target:

The Board should comprise at least two different age groups of directors with age spread of more than 15 years.



On Target

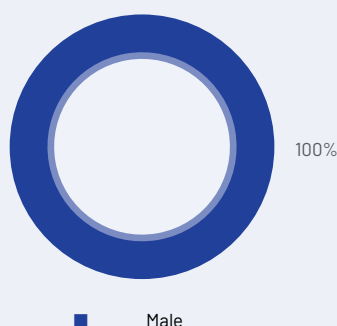
Plan and timeline as well as progress being made:

Not applicable as target is met.

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Gender

The composition of the current Board in terms of gender is as follows:



The NC and Board value the benefits of having different gender representatives on the Board and having considered the Group's current business environment as well as the Board's near-term needs, determined that the target being set for gender diversity on the Board remains relevant, with a commitment to review its relevancy should any Board vacancies arise in the future.

Target:

The Board should comprise at least one female director.



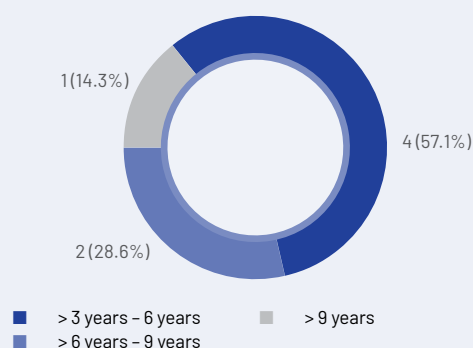
In Progress

Plan and timeline as well as progress being made:

A female candidate who meets all the objective criteria and qualifications, and whose skills complement the Board mix and composition would be appointed based on merit, to fill any Board vacancy that may arise in future.

Tenure

The Board currently comprises directors with different tenure groups, as follows:



Note: Tenure is grouped at the interval of 3 years and tenure of each director is calculated as of the date of the Company's coming annual general meeting. The director who has served the Board for more than 9 years is an executive director.

Having considered that the Board comprises three different tenure groups with each independent non-executive director serving the Board for an aggregate tenure of not exceeding nine years at the time of the Company's coming annual general meeting, the NC and Board are satisfied that the Board's composition in terms of tenure remains adequate and that no change is required for the target being set.

Target:

The Board should comprise at least two different tenure groups, with independent non-executive directors not to serve the Board for an aggregate period of more than nine years (whether before or after listing).



On Target

Plan and timeline as well as progress being made:

Not applicable as target is met.

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Independence										
<p>The independence element on the current Board is as follows:</p> <div><table><tr><th>Category</th><th>Count</th><th>Percentage</th></tr><tr><td>Executive Directors</td><td>4</td><td>57%</td></tr><tr><td>Independent Non-Executive Directors</td><td>3</td><td>43%</td></tr></table></div> <p>Having considered that the independent non-executive directors make up a majority of the Board with the Lead Independent Director to provide leadership in situation where the Chairman is not independent, the NC and Board are satisfied that the Board's composition in terms of independence remains adequate and that no change is required for the target being set.</p>	Category	Count	Percentage	Executive Directors	4	57%	Independent Non-Executive Directors	3	43%	<p>Target: The Board should have an appropriate level of independence with independent non-executive directors making up a majority of the Board where the Chairman is not independent.</p> <div><p>On Target</p></div>
Category	Count	Percentage								
Executive Directors	4	57%								
Independent Non-Executive Directors	3	43%								
<p>Plan and timeline as well as progress being made: Not applicable as target is met.</p>										

Meetings of Independent Non-Executive Directors

In FY 2024, the independent non-executive directors, led by the Lead Independent Director, held two private meetings among themselves without the presence of executive directors and Management. The Lead Independent Director as chairman of the private meetings is tasked to collate feedback (if any) from the independent non-executive directors and/or outcomes of discussions at the private meetings and communicate the same to the Board and/or the Chairman and CEO, as appropriate.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr. Zhong Sheng Jian currently assumes the roles of Chairman and Chief Executive Officer. Taking cognisance that there is no division of responsibilities between the Chairman and the Chief Executive Officer, the Board has appointed a Lead Independent Director in line with the recommendation of provision 3.3 of the Code. The Company has not adopted the recommendation in provision 3.1 of the Code to have separate persons appointed as the Chairman and the Chief Executive Officer as the Company believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Zhong Sheng Jian's extensive industrial experience and significant role in the historical development of the Group, it is beneficial to the business prospects of the Group that Mr. Zhong Sheng Jian continues to act as both the Chairman and the Chief Executive Officer. The balance of power and authority is sufficiently maintained by the operation of the Board, comprising majority of independent non-executive directors on the Board, in ensuring an effective oversight by the Board. In addition, through delegation of power and authority to various Board Committees to perform key functions and the putting in place of internal controls for proper accountability, the Board is able to exercise objective judgement independently from the Chairman and CEO as well as Management in the best interest of the Group, where no individual or small group of individuals dominates the decision of the Board in line with the intent of Principle 3 of the Code.

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Roles and Responsibilities of the Chairman and CEO

The Chairman and CEO, with the assistance of the Executive Deputy Chairman, leads the Board to ensure its effectiveness in all aspects of its roles and provides, *inter alia*, close oversight, guidance and leadership to Management. He is responsible for, among others, exercising control over the quality, quantity and timeliness of the flow of information within the Board and between the Board and the Management. He plays a key role in fostering constructive dialogue between the Board and Management, the Shareholders and other stakeholders and encourages constructive relations within the Board and between the Board and Management. He also takes a leading role in the Group's drive to achieve and maintain high standards of corporate governance practices within the Group with full support of the directors, the Company Secretary and Management. The Chairman and CEO, with the assistance of the Company Secretary, also schedules meetings and sets meeting agenda and ensures sufficient allocation of time for thorough discussion of each agenda item, in particular of strategic issues. He promotes an open environment for discussion at the meetings of the Board so as to ensure meaningful participation and effective contribution by each director and attendee. The Chairman and CEO is also responsible for the overall management of the Group's business including implementing and reviewing the business direction and strategies of the Group as endorsed by the Board.

Lead Independent Director

Pursuant to the recommendation in the Code, the Company appointed a Lead Independent Director to, *inter alia*, provide leadership and support effective Board objectivity in business judgement and oversight in situations where the Chairman is conflicted. The Lead Independent Director is Mr. Hee Theng Fong, who coordinates the activities of independent non-executive directors and plays an additional facilitative role within the Board, and where necessary, provides feedback to the Chairman and CEO on any relevant issues to be further addressed by the Group. The Lead Independent Director also provides a channel to the other independent non-executive directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary, as well as collates feedback (if any) from the other independent non-executive directors and communicates the same to the Board and/or Board Committees, as appropriate. He is available to Shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman and CEO or Management are inappropriate or inadequate. Any concerns of Shareholders, if received by the Company, to the attention of the Lead Independent Director shall be forwarded to him accordingly. No concern which requires attention of the Lead Independent Director was received from Shareholders in FY 2024.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The terms of reference of NC provides that the NC shall comprise at least three directors, the majority of whom, including the chairman, shall be independent and that the Lead Independent Director, if any, is a member of the NC. The NC comprises four members, three of whom, including its chairman, are independent non-executive directors. The chairman of the NC is Mr. Tan Chin Siong and the other members are Mr. Hee Theng Fong, the Lead Independent Director, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian.

The principal roles and responsibilities of the NC, under its terms of reference, are to review and make recommendations to the Board relating to:

- (a) the appointment and re-appointment of directors (including alternate directors, if any), the Chief Executive Officer and the members of the various Board Committees;
- (b) succession plans for directors, the Chairman, the Chief Executive Officer and key management personnel;
- (c) independence of directors;
- (d) the propose objective performance criteria and process for evaluation and assessment of the effectiveness of the Board as a whole, and of each Board Committee, as well as the contribution by the Chairman and each individual director to the Board;
- (e) training and professional development programmes for directors;
- (f) guidelines on multiple directorships and other principal commitments for each director (or type of director); and
- (g) Board diversity.

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Selection, Appointment and Re-appointment of Directors

All appointments and re-appointments of directors are first reviewed and considered by the NC before recommending them to the Board for approval. Selection of candidates for appointment as directors may be facilitated, *inter alia*, through referrals and/or recommendations from reliable sources, provided the prospective candidates meet the qualification criteria established for the appointment. Should it be necessary, the NC may consider engaging search consultants, or tap on the board appointment services offered by the Singapore Institute of Directors, to identify a broader range of suitable candidates. When considering the selection, appointment and re-appointment of any directors, in addition to complying with the requirements of the Listing Manual and relevant provisions of the Code as well as the Company's Constitution, as appropriate, the NC and Board take into consideration the structure, size and composition of the Board to ensure that the Board and various Board Committees remain effective and functional with adequate diversity and appropriate level of independence, the criteria of the new directors and performance of the existing directors (as the case may be), the scope and nature of operations of the Group, business requirements, succession plan for directors, the need for progressive refreshing of the Board and the need to avoid undue disruptions from unnecessary changes to the composition of the Board and Board Committees. The assessment parameters for the new directors include integrity, independence, skillset and expertise, experience and diversity. New directors will have to make a declaration as to their interests in and/or independence from the Company. The final decision on appointment of new directors is made based on merit against the objective criteria and targets set to achieve adequate diversity in various Board aspects and after giving due regard to the overall balance and effectiveness of a diverse Board. The assessment parameters for the existing directors include attendance records at meetings, intensity of participation at meetings and the quality of interventions.

Pursuant to Regulation 88 of the Company's Constitution, the Company may by Ordinary Resolution appoint any person to be a director either as an additional director or to fill a casual vacancy. Without prejudice thereto, the directors shall also have power at any time so to do, but so that the total number of directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with the Company's Constitution. Any person so appointed by the directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such annual general meeting. No new director was appointed under Regulation 88 of the Company's Constitution, since 2024 AGM.

Other than the Listing Manual requiring all directors to submit themselves for re-nomination and re-appointment at least once every three years, the Company's Constitution also requires one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) to retire from office by rotation at each annual general meeting; provided always that all directors shall retire at least once every three years. On an annual basis, the NC reviews the Board composition to determine the directors who have been longest in office since their last re-election or appointment and makes recommendation on nomination of directors who are subject to retirement by rotation or due to cessation from holding office for re-election and whether the composition of the Board shall remain unchanged or new directors shall be recommended in place of the existing directors (as and when such need arises) taking into consideration, among others, each director's background, qualifications, experiences, competencies, independency, tenure of service, performance and contribution to the effectiveness of the Board as well as their time commitment (especially for directors holding multiple listed company board representations and/or principal commitments) and with due regard to the progress being made in achieving the objectives set for promoting adequate diversity on the Board. Recommendation on nomination of directors for re-election is then submitted to the Board for its decision and comments and thereafter tabled at the annual general meeting of the Company for consideration and approval by Shareholders. At the Company's next annual general meeting to be held in 2025 ("2025 AGM"), Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong, who have been longest in office since their last re-election, are due to retire from office by rotation under Regulation 89 of the Company's Constitution. The abovenamed directors have respectively expressed their stand to seek re-election at the 2025 AGM. With due consideration, the Board concurred with the NC's view that Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong possess the requisite expertise, knowledge and experiences to continue contributing meaningfully to the Board's discussions and decision-making processes, each of them brings a unique perspective from a distinct background that not only enhance the Board's diversity of thought but also strengthen its strategic oversight capabilities, particularly, having regard to Mr. Zhong Ming's executive role, industry knowledge and personal attributes that promote broad and balanced debates within the Board, effectively enhancing the Board's decision-making process; Mr. Chua Taik Him's entrepreneurial leadership and business-related knowledge that provide valuable insights to the Board, fostering the development of robust strategies and enhancing the Board's ability to navigate through business challenges; and Mr. Tan Chin Siong's strategic networking and insights on international and regional geopolitical and geoeconomics developments that bring valuable diverse perspectives to the Board's visibility beyond the industry circles. The NC and Board support the nomination of each of Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong for re-election as a director of the Company at the 2025 AGM.

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Succession Plans

The Company supports the principle that Board renewal is a necessary and continual process, whilst having due regard to the prevailing conditions and needs of the Board, the scope and nature of operations of the Group, business requirements as well as the need to avoid undue disruptions from unnecessary changes to the composition of the Board and Board Committees. Adhered to this principle and in ensuring that the Board and various Board Committees remain effective and functional, the NC and Board review the succession plan for directors on an annual basis or as and when necessary. In addition to ensuring the Board is formed of and sustained with optimal composition and structure, the NC and Board also review the succession plan for the Chairman and CEO annually to ensure that the Board and Management are consistently supported by committed leader. In recognition of the important roles played by key management personnel in supporting the sustainable development of the Group as well as in executing the Group's business strategy and plans, the Chairman and CEO, works with Human Resources Department, plans succession for key management personnel in ensuring ongoing operation and business continuity of the Group, where such plan made for key management personnel is reviewed by the NC and Board on an annual basis. Different time horizons, including long-term planning in identifying competencies needed for the Group's strategy and objectives, medium-term planning for orderly replacement of Board members and key management personnel as well as contingency planning for preparedness against sudden and unforeseen changes, are taken into consideration in planning succession for directors, the Chairman and CEO and key management personnel.

In respect of the succession plan for directors, the NC and the Board determine the need for renewal of or change to the Board or various Board Committees through reviews of, among others, strategic direction and plans of the Group; assessment results of the Board, Board Committees, the Chairman as well as each individual director; time commitment and participation level of each director; training and professional development programmes of directors; structure, size and composition of the Board in various diversity aspects; and the latest developments or requirements of applicable laws and regulations, whilst taking into account any scheduled retirement or planned cessation. A proper succession plan for a gradual Board renewal is made before the orderly replacement of Board members are taking place. In case of sudden and unforeseen vacancy in the position of a director, top management personnel within the Group who is identified as having potential may be promoted or suitable candidate sourced from internal referrals and/or reliable sources may be appointed to assume the roles of the vacancy, or if the circumstances warrant, the NC and Board may consider restructuring the Board and/or various Board Committees. In addition to looking at the age and gender of the candidate, the successor should possess skillset and expertise, business background and industry knowledge as well as international experiences which can fill up the gaps in the Board to ensure adequate diversity on the Board, and should be an individual who is appointed based on merit against the objective criteria set and is able to act in line with the strategic direction and plans of the Group, while demonstrating a shareholder-oriented mindset and genuine interest in the Group. Independency is one of the considerations if the successor is to be appointed as (or replaced with) an independent non-executive director.

In respect of the succession plan for the Chairman and CEO, taking cognisance of the pivotal role played by the Chairman and CEO, the transfer of the roles and responsibilities of the Chairman and CEO, if any, will require a comprehensive handover process and sufficient time should be allocated for such transition. The succession plan made for directors, where appropriate, is applicable to serve as a plan for the Chairman and CEO's succession. In case of emergency and should the circumstances warrant so, an independent non-executive director (can be an incumbent or new director) who possesses the right qualities may be appointed to take on the role of Board Chairman and an executive director (or a top management personnel) who fits the profile may be promoted, or where required, a new talent may be appointed, to assume the role as the Chief Executive Officer. The successor should be an experienced and committed leader who is highly adaptable, has good communication skills and relevant knowledge, and is able to dedicate the time required for role as Board Chairman; and possesses leadership qualities, knowledge of the Group's business and operations (with orientation and relevant training programmes to be provided particularly for successor who is new to the Group) as well as right vision and values in line with the strategic direction and plans of the Group to assume the role as Chief Executive Officer. To ensure a seamless transition and secure a succession plan, the position of Executive Deputy Chairman was officially assumed in April 2023.

In respect of the succession plan for key management personnel, the Chairman and CEO, with the assistance of Human Resources Department, determines the need for renewal of, restructuring of or changes to the key management personnel through reviews of, among others, development and growth plans of the Group, performance of the Group and respective region, business unit or area of responsibility of such individual key management personnel, strategic assessment against balanced score card, scheduled retirement and planned departure. Attractive talent retention programmes are implemented as needed to ensure pool of talent is well maintained within the Group. In case of a sudden and unforeseen vacancy in the position of a key management personnel, a temporary designation within the Group may be appointed while assessment on internal promotion or external sourcing is taking place. Successor may be an internal candidate or a new talent from other industry peers or third-party recruitment firms, who should satisfy the core competencies model set by the Group for a key management personnel including leadership, business acumen, strategic thinking, vitality and management skills, while building a mutual trust relationship with the Group as well as fit to the Group's culture, and being an individual who can implement the business plans of the Group.

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Assessment of Independence

The NC is tasked to review, evaluate and determine the independence of each director on an annual basis, having regard to the criteria and circumstances set out in the Listing Manual, the Code and the Practice Guidance. All independent non-executive directors meet the independent criteria and circumstances and each of them does not have a relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence or that will otherwise deem such independent non-executive director to be not independent. Detailed information relating thereto is set out in the section entitled 'Independence of Directors' of this statement.

Multiple Listed Company Board Representations and Other Principal Commitments

The responsibilities of a director of a listed company are complex and demanding, hence, directors are expected to make substantial time commitment to carry out their responsibilities and duties as a director of the Company. In determining whether directors holding board representations in multiple listed companies and other principal commitments are able to and have been diligently, adequately and effectively carrying out their duties as a director of the Company, the NC and Board consider the competing time commitments faced by directors by conducting an annual review of the listed company board representations and other principal commitments held by each director. The NC and Board also consider the directors' commitments and contribution which are evident in their attendance records and level of participation at the meetings of the Board, Board Committees and Shareholders, as well as directors' individual performance. Having considered that none of the directors holding a significant number of board representations in multiple listed companies and other principal commitments, all incumbent directors achieved full attendance rates and contributed positively to discussions at meetings of Board, Board Committees and Shareholders, and the annual assessment result of each individual director was satisfactory, for FY 2024, the NC and Board are satisfied that directors holding multiple listed company board representations and other principal commitments are able to and have been diligently, adequately and effectively carrying out their duties as a director of the Company, including making timely decision when dealing with businesses that had been presented to them and devoting sufficient time and attention to the affairs of the Company. The NC and Board are also of the view that multiple listed company board representations and other principal commitments of directors do not hinder each of them from carrying out their duties as a director of the Company, instead, these directors' participation in other entities have widened the experience of the Board and given it a broader perspective. To address the competing time commitments that a director may face when holding board representations in multiple listed companies, the NC and Board have adopted an internal guideline, which provides that, as a general guide, the number of board representations a director may concurrently hold in listed companies should not exceed six. However, the NC and Board recognise that there may be circumstances where a different limit on the number of board representations a director may concurrently hold in listed companies is appropriate, considering that the individual circumstances and capacity of each director are different as a director's available time and attention may vary due to distinct conditions or be subject to many different factors, such as the nature of his other responsibilities and near-term plans regarding other appointments.

On an annual basis, the NC and Board also review the listed company board representations and other principal commitments of the directors for the present and past five years to assess whether any director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Through such review, the NC and Board also assess whether a director's resignation from the board of any such company casts any doubt on the director's qualification and ability to act as a director of the Company. Based on the review and with each director's confirmation, none of the directors had previously served on the board of a company with an adverse track record or with a history of irregularities, nor is or was under investigation by regulators.

Alternate Director

No alternate director has been appointed to the Board during FY 2024 and the Company currently does not have any alternate director.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of the Board Committees and individual directors.

The Company believes that excellent Board performance enhances long-term stakeholders' value as the Board performance is ultimately reflected in the long-term performance of the Group. The Company has a system in place to assess the effectiveness of the Board as a whole, that of each of the Board Committees as well as the contribution by the Chairman and each individual director to the Board on an annual basis. The annual assessments help to measure the continuous performance of the Board, Board Committees, Chairman

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and each individual director and enhance long-term stakeholders' value. The Company did not engage external facilitator in the annual assessments in respect of FY 2024.

Criteria and Process for Assessment of the Board, Each Board Committee and Chairman

In carrying out the annual assessment of the Board, each Board Committee and the Chairman, the NC and Board take into consideration the views of all Board members with each of them abstained from participating in the assessment of the Board Committee(s) on which he is seated (if applicable) and the Chairman and CEO abstained from participating in the assessment of the Chairman. The annual assessments are conducted by means of confidential questionnaires, which sets out relevant performance criteria across various aspects. As part of the Company's digitalisation efforts and to enhance efficiency in collating and compiling the yearly assessment results, these questionnaires are uploaded in a secured electronic board portal for directors to complete, providing their views on the performance of the Board, each of the Board Committees and Chairman. Self-evaluation by each director on the assessment of the Board Committee(s) on which he is seated or by the Chairman or CEO on the assessment of the Chairman, if any, is treated invalid and shall not be taken into account in computing the relevant results. The performance criteria should remain consistent from year to year, and where circumstances deem it necessary for any of the criteria to be changed, such changes shall be reviewed and approved by the NC and Board. The criteria of assessment for the Board includes structure and composition, conduct of affairs, conduct of meetings, corporate strategy and planning, risk management and internal control, Company performance, human resources, communication with Shareholders and engagement with stakeholders while the criteria of assessment for each Board Committee focus on its structure and composition, duties and responsibilities, conduct of meetings and functionality and the Chairman is assessed taking into consideration the role of Chairman prescribed by the Practice Guidance. This set of performance criteria was the same as that adopted for the assessments of the Board, each Board Committee and Chairman for the financial year ended December 31, 2023 ("FY 2023"). The Company Secretary collates all submitted questionnaires and compiles the results of assessments of the Board, each Board Committee and the Chairman into a summary report setting out the average ratings scored for each performance criterion in respect thereof for FY 2024 vis-à-vis that of FY 2023. The summary report is then tabled for review by the NC and for consideration by the Board.

Criteria and Process for Assessment of Each Individual Director

The NC assesses the contribution by each individual director to the Board on an annual basis based on attributes observed during the financial year under review such as the director's attendance record at the Board, Board Committees and general meetings and related activities, contribution in their field of expertise, knowledge of the Company's business and industry awareness, understanding of directorship duties and roles, exercising of reasonable skills and diligence and etc.. This set of performance criteria was the same as that adopted for the assessments of each individual director for FY 2023. Self-evaluation by an NC member of his own assessment, if any, is treated invalid and shall not be taken into account in computing the results. The results of the annual assessment of each individual director are collated, in confidence, and reviewed by the chairman of the NC. The highest average ratings and lowest average ratings scored for each assessment criterion in respect of the annual assessment of each individual director are compiled into a report for the review by the NC and Board.

Based on the results of the annual assessment conducted for FY 2024, the NC and the Board are of the view that the Board as a whole and each of the Board Committees have operated effectively, and each director including the Chairman and CEO has contributed to the overall effectiveness of the Board.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.

Remuneration Committee

The terms of reference of RC provides that the RC shall comprise at least three directors, all of whom shall be non-executive and the majority of whom, including the chairman, shall be independent. The RC comprises four members, all of whom, including its chairman, are independent non-executive directors. The chairman of the RC is Mr. Hee Theng Fong and the other three members are Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong.

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The principal roles and responsibilities of the RC, as set out in its terms of reference, are:

- (a) recommending to the Board, a framework of remuneration for the Board and key management personnel and reviewing the specific remuneration packages for each director and key management personnel;
- (b) considering all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, as applicable, of the directors and key management personnel, which should aim to be fair and avoid rewarding poor performance; and
- (c) reviewing the Company's and where applicable, the Group's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC's principal function is to ensure that a formal and transparent procedure is in place for developing remuneration policies or framework for, as well as fixing the remuneration packages of, directors and key management personnel. The recommendations of the RC are submitted for endorsement by the Board. No directors nor members of the RC has been involved in deciding his own remuneration package or that of employees related to him, if any.

Access to Expert Advice

Subject to the review of the Board, the RC has explicit authority within its written terms of reference to obtain such external consultant or other independent professional advice as it considers necessary to carry out its duties. Should the RC seek expert advice from inside and/or outside the Company on remuneration of all directors, the RC should ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. During FY 2024, the RC did not engage any consultant to advise on remuneration matters.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Performance-Linked Remuneration ensuring Sustained Performance and Value Creation

To attract, motivate and retain talents best fit the Group with an objective of building strong and sound leadership bench strength for long-term sustainability of the Group's business, fair and appropriate remuneration packages are offered to the executive directors and key management personnel. The Group seeks to ensure that the level and mix of remuneration are appropriate in finding a balance between the current rewarding and long-term business objectives of the Group, and believes that a fair and reasonable remuneration framework which is linked to a formal and transparent assessment of performance and value creation is a key factor in managing its human resources, which in turn is an important asset in creating long-term value to the Group.

The remuneration packages are offered based on established remuneration policies or framework that are reviewed by the RC and approved by the Board on an annual basis. The remuneration packages of executive directors and key management personnel comprise fixed and variable components, of which three key components are salaries, variable bonus or performance incentives and other benefits including benefits in kind. Taking into consideration relevant budget and risk in line with the Group's business plans and management, an appropriate proportion of executive directors' and key management personnel's remuneration is structured to link rewards to corporate and individual performance, which is aligned with the interest of Shareholders and promotes long term success of the Group.

The Chairman and CEO is entitled to a salary at a fixed sum, an annual discretionary bonus and benefits in kind. The salary may be adjusted as the RC may, subject to the regulations of the Company's Constitution, determine from time to time in its absolute discretion, provided that any increase in salary shall not exceed 15% per annum of the amount of salary paid during the immediate preceding 12-month period, while any annual discretionary bonus that will be determined by the RC and subject to the Board's approval shall not exceed 5% of the audited consolidated or combined net profits of the Company (after taxation, minority interests, and extraordinary and exceptional items) in respect of the financial year concerned. Notably, to align with Shareholders' interests, a significant portion of the remuneration of the Chairman and CEO is tied to the profit attributable to owners of the Company as disclosed in the audited financial statements of the Company for each financial year.

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The remaining executive directors receive salary and variable bonus or performance incentives (and benefits in kind, if relevant) in accordance with their respective employment contract with the Company, in their capacity as a director and/or an executive of the Company. Save as above, the executive directors do not receive any other fees from the Company for their appointments. The Group's performance in terms of financial results is one of the key criteria in assessing the achievements of executive directors and determining the variable components of their remuneration.

In respect of the remuneration of key management personnel, they are remunerated with salary (and benefits in kind, if relevant) commensurate with their respective roles, responsibilities and other circumstances, where to the possible extent, relevant market remuneration benchmarks are being taken into consideration to ensure that the remuneration package is broadly comparable to the others in the market. Key management personnel are also being rewarded with variable bonus or performance incentives in line with the performance of the business unit(s) they are responsible for as well as profits generated from the project(s) managed by them, whilst taking into account the Group's annual performance. In addition, the balanced score card assessing performance of key management personnel based on a few key indicators, including budget achievement rate, project quality, management and marketing cost efficiency, customer satisfaction and labour productivity, is also being used in determining the variable bonus or performance incentives to be rewarded to the key management personnel. The extent to which the performance conditions have been met was taken into account in determining the actual quantum of variable component of remuneration.

The RC and Board are satisfied that the policies or framework for the remuneration of executive directors (including the Chairman and CEO) and key management personnel, which are structured and designed mainly based on the performance of the Group and individual, are fair and appropriate. Such policies or framework enable to drive corporate performance and create long-term value to the Group and are symmetric with the risk policies and strategic direction of the Group.

Fees to Independent Non-Executive Directors

Save for directors' fees, which, on a pool basis, have to be approved by the Shareholders at annual general meeting(s) of the Company, the independent non-executive directors do not receive any other remuneration from the Company. The RC and Board are mindful that the fees for independent non-executive directors should not be excessive to the extent that the independence of independent non-executive directors will be compromised or could reasonably be perceived to compromise. On an annual basis, the RC reviews and recommends to the Board the remuneration framework and fees for the independent non-executive directors benchmarking with the fees offered by some other comparable industry peers. Considering the Board as a whole has shared responsibilities and given that the directors' roles as a chairman and/or member in the various Board Committees may be rotated among themselves, the fixed and flat directors' fee structure of S\$100,000 per independent non-executive director for a full term of service in a financial year, and in proportion thereof for an incomplete term of service is adopted by the Company. Having considered the level of contribution of independent non-executive directors including their respective roles and responsibilities in the Board and various Board Committees and attendance records as well as benchmarking against the directors' fees of some other industry peers, the RC and Board are satisfied that the directors' fees proposed for payment to each of the independent non-executive directors for FY 2024, in a similar quantum as of that paid for FY 2023, are fair, adequate and comparable to those of other industry peers and appropriate to the level of contribution by each of the independent non-executive directors. Executive directors do not receive directors' fees. At the Board's endorsement and subject to the Shareholders' approval at the 2025 AGM, it is proposed that an annual directors' fee totaling S\$432,787 be paid to the independent non-executive directors for FY 2024, with each of them receiving S\$100,000, except for Mr. Hong Pian Tee, who stepped down from the Board on 29 April 2024 and will receive S\$32,787 in proportion to his period of service on the Board for FY2024.

Termination and Retirement Terms

The RC had reviewed the remuneration policies and framework for executive directors (including the Chairman and CEO) and key management personnel as well as the Company's obligations arising in the event of termination of the executive directors (including the Chairman and CEO) and key management personnel, and having noted, *inter alia*, their contracts of service including termination terms are set in accordance with the applicable laws and regulations including manpower law of local cities and that there is no contractual obligation for the Company or Group to compensate the executive directors (including the Chairman and CEO) and key management personnel except for the option to pay a salary in lieu of the notice or a compensation according to the prescribed laws, opined that all aspects of remuneration of executive directors (including the Chairman and CEO) and key management personnel are fair and containing reasonable termination terms which are not overly generous. There were no termination, retirement or post-employment benefits being granted to any director and key management personnel in FY 2024.

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Long Term Scheme

The Company acknowledges that implementing schemes to encourage non-executive directors to hold shares in the Company may better align interest of such non-executive directors with the interests of Shareholders. Whilst the Company currently does not have a share option scheme, retirement benefit scheme, share-based compensation scheme or long-term scheme involving the offer of shares in place for independent non-executive directors, it will consider the establishment of such form of long-term incentive as and when appropriate.

Contractual Provisions

The Company does not make use of contractual provisions to allow it to reclaim incentive components of remuneration paid to its executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company having considered that performance incentives are determined subject to the performance of the Group and of the individuals from time to time and the Group has the discretion not to award such incentive components. The executive directors also owe a fiduciary duty to the Company and the Company should be able to avail itself of the relevant remedies at law against the executive directors in the event of such breach of fiduciary duties. However, the Company will consider adopting such contractual provisions, as and when appropriate.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC and Board are satisfied that, taken as a whole, the remuneration disclosures are aligned with Principle 8 of the Code and Rule 1207(10D) of the Listing Manual, and provide meaningful information and sufficient transparency in giving an understanding of the remuneration of executive directors (including the Chairman and CEO) and the top five key management personnel including the relevant remuneration framework, level and mix of remuneration, the procedure for setting remuneration as well as the linkages between remuneration, performance and value creation.

1. Remuneration of Executive Directors (including the Chairman and CEO)

The amount of remuneration paid or payable to each of the executive directors (including the Chairman and CEO) for FY 2024, with breakdown of the components of their remuneration in percentage terms, are as follows:

Executive Directors	Remuneration	Total Remuneration (S\$)	Salary ¹	Variable Bonus or Performance Incentives	Other Benefits including Benefits in Kind
Zhong Sheng Jian (Chairman and CEO)		278,260	97%	–	3%
Zhong Ming (Executive Deputy Chairman)		1,183,311	50%	49%	1%
Zhong Siliang ²		58,223	100%	–	–
Zhong Iek Ka		167,922	100%	–	–

Notes:

¹ Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

² Mr. Zhong Siliang retired from the Board at the conclusion of 2024 AGM.

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2. Directors' Fees of Independent Non-Executive Directors

Subject to the approval of the Shareholders at the 2025 AGM, the fees payable to each of the independent non-executive directors for FY 2024 are as follows:

Independent Non-Executive Directors	Directors' Fees (S\$)
Hee Theng Fong	100,000
Hong Pian Tee ¹	32,787
Teo Ser Luck	100,000
Chua Taik Him	100,000
Tan Chin Siong	100,000

Note:

¹ Mr. Hong Pian Tee retired from the Board at the conclusion of the 2024 AGM. The director's fee payable to him is calculated in proportion to the period of his service for FY 2024.

3. Remuneration of the Top Five Key Management Personnel

The remuneration paid or payable to each of the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2024, in bands of S\$250,000 with breakdown of the components of their remuneration in percentage terms, are as follows:

Remuneration Band/ Key Management Personnel	Salary ¹	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
S\$750,000 to S\$999,999				
Tan Chee Keong, Roy	55%	40%	–	5%
S\$250,000 to S\$499,999				
Zhang Hao Ning	100%	–	–	–
Xie Xueming	100%	–	–	–
Chan Chi Wai, Jim	86%	14%	–	–
Below S\$250,000				
Gao Yongjun	100%	–	–	–

Note:

¹ Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

The aggregate remuneration paid or payable to the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2024 is approximately S\$2,088,872.

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4. Remuneration of Related Key Employees

The remuneration paid or payable to each of the employees who are substantial shareholders of the Company, or are immediate family members (i.e. spouse, child, adopted child, step-child, brother, sister and parent) of a director, the Chairman and CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY 2024, in bands of S\$100,000 with breakdown of the components of their remuneration in percentage terms, are as follows:

Remuneration Band/ Related Key Employees	Position	Relationship ¹	Salary ²	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
S\$100,000 to S\$199,999						
Zhong Si Min	Deputy General Manager – Shanghai, Wuxi and Nantong	Brother of Zhong Siliang	90%	10%	–	–
Chung Chiu Yan	Chairman of Nanjing Yanlord Enterprise Management Co., Ltd.	Brother of Zhong Sheng Jian	100%	–	–	–
Zhong Si Li	General Manager – Wuhan Project Company	Brother of Zhong Siliang	96%	4%	–	–
Zhong Si Nuo	Assistant to the Chairman and CEO	Daughter of Zhong Sheng Jian and sister of Zhong Ming and Zhong lek Ka	100%	–	–	–

Notes:

¹ Mr. Zhong Sheng Jian is a director, the Chairman and CEO and a substantial shareholder of the Company; Mr. Zhong Ming is a director and the Executive Deputy Chairman of the Company; Mr. Zhong lek Ka is a director of the Company; and Mr. Zhong Siliang was a director of the Company who retired from the Board at the conclusion of 2024 AGM.

² Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and Shareholders.

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard Shareholders' interests and the Company's assets. The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business, and is ultimately responsible for the Company's sustainability reporting to ensure that there is an appropriate focus on sustainability by Management. Procedures are in place to identify and manage significant business risks and evaluate potential financial effects to the Group.

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Risk Management and Sustainability Committee

The Board, with the assistance of the RMSC, supported by the Internal Audit Department and the Risk Control and Management Department, reviews the adequacy and effectiveness of the Group's risk management practices and procedures, identifies material weaknesses and recommends corresponding remedial measures, oversees Management in the design, implementation and monitoring of the risk management system of the Group, and ensures that ESG topics which have been identified as relevant and material to the Group are appropriately monitored and managed. The RMSC assists the Board in overseeing the Group's risk management framework and policies to ensure that robust risk management and mitigating controls are in place, as well as the Group's commitment and efforts towards sustainability and the Company's approach to sustainability reporting, while determining the ESG factors that are material and pertinent to the Group's business. In respect of risk management, the Risk Control And Management Department monitors daily business and operation processes while the Internal Audit Department reviews risk management policies and practices of the Group. The Internal Audit Department then reports to the RMSC, and the RMSC reports to the Board, findings of both Internal Audit Department and the Risk Control and Management Department on identified risks, impacts of such risk to the Group, corresponding risk management policies and practices as well as status on the findings since last reporting on an annual basis. By assessing the Group's risk profile, material risks, practices and risk control measures, the RMSC assists the Board in determining the nature and extent of significant risks which the Group is willing to take in achieving its strategic objectives. Management is responsible for the effective implementation of risk management procedures to facilitate the achievement of business plans and goals. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. For FY 2024, the risks identified and reported are in relation to the areas of government policies, financial (interest rate and foreign currency), liquidity, human resources and information technology. In respect of sustainability, the RMSC assists the Board to oversee matters in relation to the Group's sustainability practices. In addition, the RMSC also oversees the ESG Management Committee, which assists the RMSC in reviewing the effectiveness and progress of ESG plans as well as the performance of sustainability targets, including Management's commitment and allocation of resources to achieve the targets. The ESG Management Committee is, in turn, supported by ESG Task Force comprising cross functional team to execute the ESG plans and coordinate the communication with stakeholders relating to ESG matters, enhancing operational responses to sustainability risks and opportunities.

The terms of reference of RMSC provides that the RMSC shall comprise at least three directors, the majority of whom, including the chairman, shall be independent. The RMSC comprises three members, two of whom, including its chairman, are independent non-executive directors. The chairman of the RMSC is Mr. Chua Taik Him and the other two members are Mr. Hee Theng Fong and Mr. Zhong Sheng Jian.

The principal roles and responsibilities of the RMSC as set out in its written terms of reference are:

- (a) identifying, measuring, managing and controlling risks that are material and relevant to the Group's business;
- (b) reviewing and advising on the implementation and effectiveness of any associated risk action plans developed by the Group's senior management;
- (c) considering and advising on matters that may have a significant impact on the stability and integrity of the property market in the PRC or any other country in which the Group operates;
- (d) reviewing and recommending on an annual basis the nature and extent of the significant risks that the Group should undertake to achieve its strategic objectives and value creation that are consistent with the Group's risk appetite;
- (e) reviewing the Company's sustainability reporting and considering the risks and impact of material ESG factors to the Group, the interest of stakeholders, the targets of the Group as well as the legislative requirement referred to it by the ESG Management Committee; and
- (f) reviewing and advising on the functioning and effectiveness of the Group's monitoring and management of sustainability related issues through various level of management.

Internal Controls

The responsibility of overseeing the Group's internal controls system is delegated by the Board to, and undertaken by, the AC with the assistance of the Internal Audit Department. The internal and external auditors conduct audits that involve testing the adequacy and effectiveness of key internal controls of the Group. The internal auditors present updates on key internal controls of the Group to the AC, and the AC presents these updates to the Board, on an annual basis. In connection with the statutory audit review, the external auditors

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identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during their audit. The internal controls (including financial, operational, compliance and information technology controls), as part of the business processes and intertwine with the Group's operating activities, are intended to provide reasonable but not absolute assurance against material misstatements or losses and include the safeguarding of assets, assurance of operational efficiency, maintenance of proper accounting records, reliability of financial information, compliance with appropriate legislations, regulations and best practices, and the identification and containment of business risks.

Adequacy and Effectiveness of Risk Management and Internal Controls

The Board has received a certificate of assurance from the Chairman and CEO, the Group Financial Controller as well as the Internal Audit Manager that in respect of FY 2024, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's and the Company's operations and finances; and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems as at December 31, 2024 are adequate and effective.

Based on the internal controls and governance processes established and maintained by the Group, the works performed by internal and external auditors, the certificate of assurance provided by the Chairman and CEO, the Group Financial Controller and Internal Audit Manager as well as reviews conducted by Management, various Board Committees and the Board, the Board, with the concurrence of the AC, has rigorously assessed and is satisfied that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, remain adequate and effective as at December 31, 2024. No material weaknesses were identified by the RMSC and the Board for FY 2024.

Principle 10: Audit Committee

The Board has an AC which discharges its duties objectively.

The terms of reference of AC provides that the AC shall comprise at least three directors, all non-executive, the majority of whom, including the chairman, shall be independent. The AC comprises four members, all of whom, including its chairman, are independent non-executive directors. At least the chairman of the AC, is appropriately qualified with recent and/or relevant accounting or related financial management expertise or experience. The chairman of the AC is Mr. Teo Ser Luck and the other three members are Mr. Hee Theng Fong, Mr. Chua Taik Him and Mr. Tan Chin Siong.

The AC assists the Board in discharging its responsibility objectively to safeguard the Group's assets, ensure integrity of the Company's financial reporting, and develop and maintain adequate and effective systems of internal controls, with the overall objective of ensuring that the Management establishes and maintains an effective control environment within the Group. The AC provides a channel of communication between the Board, the Management, the external auditors and internal auditors on matters relating to audit.

The principal roles and responsibilities of the AC as set out in its written terms of reference are:

- (a) reviewing with the external auditors their audit plans and evaluation of the system of internal accounting controls;
- (b) reviewing financial statements and any significant financial reporting issues and judgements, before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- (c) reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls and ensuring co-ordination between the auditors and the Management, and reviewing the assistance given by the Management to the auditors, and discussing issues and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);
- (d) reviewing and discussing with the auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response including to review the Whistleblowing Policy for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

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- (e) considering and recommending the appointment or re-appointment of the external auditors including remuneration of the external auditors, taking into consideration the Audit Quality Indicators (or other factors/requirements as may be amended from time to time) and matters relating to the resignation or dismissal of the auditors;
- (f) reviewing interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual and considering whether such transactions are carried out on normal commercial terms whereby the number and terms are fair and reasonable and are not prejudicial to the interests of the Company and its minority shareholders;
- (g) reviewing potential conflicts of interest, if any;
- (h) reviewing the assurance from the Chairman and CEO, the Group Financial Controller as well as Internal Audit Manager (or such other officer/management of equivalent level) on the financial records and financial statements;
- (i) undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (j) reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the Company's and the Group's internal audit function; and
- (k) generally undertaking such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time.

In addition, the AC has explicit authority to commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. The AC has full discretion with regard to the calling of any AC meeting and the proceedings thereat and may invite any director or Management to the meeting. In the event that a member of the AC has an interest in any matter being considered by the AC, he shall abstain from voting on that particular resolution.

The AC meets separately with the internal and external auditors at least once a year without presence of the executive directors and Management. In FY 2024, the AC held two meetings (other than passing of resolutions by way of circulations) and met with the internal auditors, and with the external auditors, in each case without presence of the executive directors and Management. These meetings allow the internal and external auditors to raise any issues in the course of their work directly to the AC and/or the independent non-executive directors. No significant issues have been raised in such meetings that required immediate attention of the AC and the Board.

The internal and external auditors have unrestricted access to the AC and vice versa. The AC has been given full access to and co-operation of the Management and has reasonable resources to enable it to discharge its function properly. None of the members of the AC are or have been former partners or directors of Deloitte Singapore, the Company's existing auditing firm, nor do any of them hold any financial interest in Deloitte Singapore.

During FY 2024, the key activities of the AC included reviewing and recommending the half-year and full-year financial results and related announcements to the Board before the same are released via SGXNET; reviewing the independent auditors' report including key audit matters and any other significant financial reporting issues and assessments; reviewing with internal auditors the audit reports, including any whistleblowing cases, and their recommendations as well as monitoring the implementation of any required corrective or improvement measures; reviewing with the external auditors the audit plans and reports including significant accounting matters; evaluating the adequacy and effectiveness of internal controls, including financial, operational, compliance and information technology controls and, taking into consideration the review of RMSC, reviewing the adequacy and effectiveness of risk management system; assessing the independence and objectivity of the external auditors and the quality of works carried out by the external auditors; and reviewing the adequacy, effectiveness and independence of the internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group. The appointment (and re-appointment) of the external auditors is subject to Shareholders' approval at the general meeting of the Company.

The AC is briefed and updated of any changes to accounting standards and issues which may have direct impact on the Group's financial statements from time to time, where necessary.

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External Auditors

In respect of FY 2024, the external auditors of the Company and its Singapore-incorporated subsidiaries and significant associated companies were Deloitte Singapore. The Group incurred an aggregate amount of fees of approximately RMB10.10 million (equivalent to approximately S\$1.89 million) for services, comprising audit and non-audit services, rendered by Deloitte Singapore and other member firms of Deloitte Touche Tohmatsu Limited (collectively, "Deloitte") for FY 2024, as follows:

Fees to Deloitte for FY 2024	(RMB' million)	Equivalent to Approximately (S\$' million)
Total Audit Fees	9.27	1.74
Total Non-audit Fees	0.83	0.15
Total	10.10	1.89

Notes:

- ¹ The above fees exclude out of pocket expenses and goods and services tax, and are rounded to the nearest two decimal places.
- ² The average exchange rate of S\$1 to RMB5.3406 for FY 2024 is used for currency conversion.

Taking cognisance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, and in compliance with Rule 1207(6)(b) of the Listing Manual as well as in line with the Code and Practice Guidance, the AC confirmed that it has undertaken a review of all non-audit services provided by Deloitte and concluded that they will not, in the AC's opinion, affect the independence and objectivity of Deloitte. The nature and volume of the provision of the non-audit services provided by Deloitte for FY 2024 and the corresponding fees were taken into consideration by the AC in ensuring that such non-audit fees did not impair or threaten the audit independence of Deloitte. Deloitte has also provided confirmation of its independence to the AC. In line with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA") and applicable standards, Deloitte has sought and obtained pre-approval from the AC on providing to the Group non-assurance services that are permitted by IESBA.

In reviewing the nomination of Deloitte Singapore for the re-appointment, the AC has also considered the adequacy of the resources, experience and competence of Deloitte and has taken into account the Audit Quality Indicators relating to Deloitte at both firm and audit engagement level, in accordance with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA"). The AC also considered the ability of Deloitte's audit team to work in a co-operative manner with Management whilst maintaining integrity and objectivity and the ability to deliver their services professionally and within agreed timelines. The AC is satisfied with the standard and quality of work performed by Deloitte, and has recommended to the Board the nomination of Deloitte Singapore for re-appointment as external auditors of the Company, subject to the Shareholders' approval at the 2025 AGM. Mr. Toh Yew Kuan Jeremy was appointed as the engagement partner-in-charge of the audit of the financial statements of the Company since July 3, 2024.

The Company has complied with Rule 712 of the Listing Manual in having appointed a suitable auditing firm to meet its audit obligations, and one that is registered with the ACRA. The Group has also complied with Rule 715 of the Listing Manual in having engaging the same auditing firm based in Singapore to audit its Singapore-incorporated subsidiaries and significant associated companies, and for having appointed suitable auditing firms for its significant foreign-incorporated subsidiaries and associated companies.

AC Commentary on Significant Matters

The AC reviewed Deloitte's audit plan for FY 2024 and agreed with Deloitte's proposed significant risks and area of audit focus that would have an impact on the financial statements of the Group for FY 2024. In the review of the financial statements for FY 2024, the AC has discussed with both Management and Deloitte the accounting principles that were applied and their judgements of items that might affect the integrity of the financial statements. The AC had also considered the clarity of key disclosures in the financial statements. The following significant matters impacting the financial statements for FY 2024 were reviewed by the AC and discussed with Management and Deloitte in relation to their materiality and appropriate methodology/assessments. The AC concluded that the Group's accounting treatment in each of the following significant matters was appropriate.

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Significant matters	How the AC reviewed these matters and what decisions were made
Assessment of recoverable amounts for properties for development, completed properties for sale and properties under development for sale ("Properties")	<p>The AC considered Management's approach and methodology applied in determining whether the Group's Properties are impaired and the amount of impairment to be recorded, if any.</p> <p>The AC reviewed Management's assumptions relating to the reasonableness of the future sales and projected construction costs used in the management assessment.</p> <p>The assessment of recoverable amounts for the Group's Properties was an area of focus for the external auditor, who has included this as a key audit matter for FY 2024. Refer to page 73 of Annual Report 2024.</p>
Valuation of investment properties	<p>The AC considered the approach and methodology applied by the independent professional property valuers to the valuation model in assessing the valuation of investment properties as at year end.</p> <p>The AC reviewed the reasonableness of the key assumptions used in the valuation, which include (i) price per square metre or per car park unit; (ii) term and reversionary yields; (iii) capitalisation rates; and (iv) market rent per square metre or per car park unit per month.</p> <p>The valuation of investment properties was an area of focus for the external auditor, who has included this as a key audit matter in its audit report for FY 2024. Refer to page 74 of Annual Report 2024.</p>

Whistleblowing Policy

The Group has in place a Whistleblowing Policy which provides a trusted avenue and sets out the procedures for a whistleblower, who may be an employee of the Group or any other persons to report in confidence to the Company any possible improprieties, including malpractice, irregularity, corruption, bribery, fraud, unethical or unlawful conduct and/or any other misconduct or wrongdoing relating to the Group and its employees or officers, without fear of reprisal, detriment, unfair treatment or other retaliatory action. The Whistleblowing Policy has been endorsed by the AC and the Board and is being made available on the Company's website at yanlordland.com/corporate-governance/.

The AC is responsible for the oversight and monitoring of whistleblowing framework of the Group with the assistance of Internal Audit Department. The AC will assess a complaint received from a whistleblower and if circumstances warrant, designate the Internal Audit Department, a third-party professional or any other personnel as it deems fit to investigate whistleblowing complaints made in good faith, where the investigation will be conducted independently so that any person or party concerned with such complaint will only be called for investigation on a need-to-know basis, and none of them will be involved in making any decision on the complaint. Any whistleblowing complaint may be lodged with the internal auditor whose contact details are set out in the Whistleblowing Policy which is made available on the Company's website and the identity of such whistleblower will be kept in strict confidence, except under limited circumstances as set out in the Whistleblowing Policy where disclosure of the information is necessary. Information of the whistleblower's identity is only accessible to the AC, the authorised person in the Internal Audit Department and the designated person (as the case may be) who is authorised to verify, investigate, process and deal with the whistleblowing complaints. The Group is also obliged and committed to protect the information of the whistleblower's identity according to its Personal Data Protection Policy, in line with the Personal Data Protection Act 2012 of Singapore and its subsidiary legislation enacted thereunder. Every effort will be made to protect the whistleblowers' identity to ensure they are protected against harassment, reprisals and/or victimisation. The Group objects to and does not tolerate nor condone any retaliatory action taken against any whistleblower and may institute disciplinary action or assist the said whistleblower in taking an action (including a legal action), as it deems appropriate, against any employee/officer of the Group or other person found to have taken such retaliatory action.

The internal auditors will report to the AC on any whistleblowing complaint received, investigation status and results as well as follow-up actions for previously reported whistleblowing complaints, if any, to ensure issues raised are properly resolved; and all records pertaining to a whistleblowing complaint are kept confidential by the authorised person in the Internal Audit Department. The AC will regularly review and update the Whistleblowing Policy, where necessary.

There were no whistleblowing complaints in FY 2024.

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Internal Audit

The Group has an in-house internal audit function that is independent of the activities it audits and is performed by competent professionals. The Internal Audit Department, led by Mr. Tsui Kai Fung, who is a certified accountant, a chartered secretary and a chartered governance professional, is staffed with professionally qualified personnel who are members of (i) The Institute of Internal Auditors; (ii) The Association of Chartered Certified Accountants; (iii) The Hong Kong Chartered Governance Institute; and (iv) Certified Practising Accountant Australia. Regular training and development opportunities are provided for internal audit staff to ensure their technical knowledge and skillset remain current and relevant, where they are encouraged to attend external trainings and seminars conducted by governmental or professional bodies. The Internal Audit Department reports functionally to the AC for strategic direction, reinforcement and accountability, and administratively to the Chairman and CEO and the Executive Deputy Chairman for assistance in establishing direction, support and administrative matters. The AC assesses, at least annually, the objectivity, adequacy and effectiveness of the internal audit function to ensure it is independent, adequately resourced and effective on an ongoing basis. The AC has the authority to make recommendations for any changes to the internal audit processes and the appointment, termination and remuneration of the head of internal audit function. The Internal Audit Department has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Group.

The internal audit function is conducted across the Group to monitor the effectiveness of risk management, internal controls and governance processes, *inter alia*, its key role is to promote effective internal controls in the Group and to monitor the performance and effective application of internal controls procedures, which serve to safeguard Shareholders' interests and the Group's assets. The Internal Audit Department also conducts internal review on the Group's sustainability reporting processes, in line with Rule 711B(3) of the Listing Manual and in accordance with the International Standards for the Professional Practice of Internal Auditing. The Internal Audit Department carries out its function according to the Auditing Guideline – Guidance for Internal Auditors issued by The Hong Kong Institute of Certified Public Accountants and with reference to the Global Internal Audit Standards issued by The Institute of Internal Auditors. The internal auditors schedule the Group's yearly internal audit plan (including internal review on sustainability reporting processes) in consultation with, but independently of, Management and the same is submitted to the AC for review and approval prior to the commencement of the yearly internal audit works. The AC considers the resources dedicated to the internal auditors and whether these resources enable the delivery of internal audit plan. The AC receives reports on key findings of internal auditors' works which include updates on last reported key audit findings as well as the Management's responsiveness and the internal auditors' suggested corrective measures in respect of the present internal audit findings. In the event there are any material and high-risk internal audit findings such as significant non-compliance or major lapses in internal controls, the internal auditors shall report to the AC on an immediate basis. No material and high-risk internal audit finding was reported during FY 2024.

Based on the internal controls and governance processes established and maintained by the Group and works performed by internal auditors as reviewed by the AC including the quarterly internal audit progress reports tabled to the AC as well as the qualifications and experiences of the internal audit staff, the AC is satisfied that the Group's internal audit function is independent, adequately resourced and effective.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all Shareholders fairly and equitable in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to delivering high standards of corporate disclosure and transparency in its communications with Shareholders. All Shareholders are treated fairly and equitably to facilitate the exercise of their ownership rights.

Information to Shareholders

In line with continuous disclosure obligations of the Company, the Company does not practice selective disclosure and the Shareholders are informed promptly of any major development that may have a material impact on the Group's performance and/or information which may affect the trade, price or value of the Company's shares. Information is communicated to Shareholders on a timely basis, through annual reports, financial results announcements, press releases and other announcements that are released within the mandatory period (where relevant) via SGXNET. The annual reports and financial results are also being made available on the Company's website at

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yanlord.listedcompany.com/ar.html and yanlord.listedcompany.com/financials.html respectively, while all announcements published by the Company via the SGXNET are accessible on the Company's website at yanlord.listedcompany.com/newsroom.html. Management made presentation to Shareholders to update them on the Group's performance and position at general meetings and subsequent to each financial results' release, and relevant presentation materials are made available on the Company's website at yanlord.listedcompany.com/conference.html in addition to releasing via SGXNET for the benefit of Shareholders. The Company's corporate website is yanlordland.com. The corporate website has a dedicated and comprehensive investor relations section that is user-friendly with easily downloadable and updated announcements, press releases, financial results, annual reports, presentations and investor newsletters. Information on landbank, dividend, shareholdings, financial calendar and five years financial highlights are also included in the investor relations site.

General Meetings and Shareholders' Participation

All general meetings of the Company are held in Singapore to ensure that Shareholders have the opportunity to participate effectively in and vote at the general meetings. 2024 AGM was held and conducted in a full physical meeting mode, allowing Shareholders to engage in person with members of the Board, Management and external auditors, thereby enhancing the quality of communication between the Company and Shareholders. For Shareholders who were unable to attend the 2024 AGM in person, they have the right to appoint proxies or authorise representatives to vote on their behalf at the meeting. Every proxy form submitted by the Shareholders before the cut-off time had been checked by Boardroom Corporate & Advisory Services Pte. Ltd., the Company's share registrar, which was also the polling agent of the 2024 AGM. The number of votes that the Chairman of the 2024 AGM or other proxies had been directed to cast on each motion, either for, against or abstain from voting, had been verified by DrewCorp Services Pte. Ltd., an independent service provider appointed as scrutineer for 2024 AGM. The scrutineer also verified the results of the electronic poll voting at the meeting.

A Shareholder who is not a relevant intermediary (as defined in Section 181(6) of the Companies Act) may appoint not more than two proxies to attend, speak and vote on such Shareholder's behalf at the general meeting. A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at general meetings pursuant to Section 181(1C) of the Companies Act. Subject to the applicable written laws and regulations and the Company's Constitution, the Company may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Shareholders were invited to submit questions related to the resolutions of the 2024 AGM to the Company in advance of the meeting. The Company's response to all submitted questions had been published on the Singapore Exchange's and the Company's websites prior to the proxy form lodgement deadline, allowing Shareholders reasonable time to consider the matters to be tabled at the meeting and to make informed voting decisions. Prior to each motion being put to a vote at the 2024 AGM, Shareholders who attended the 2024 AGM were invited to ask any questions they might have regarding the proposed resolutions. The Board, Management and where appropriate, the external auditors presenting at the meeting responded to the questions accordingly.

Before proceeding with the business of 2024 AGM, the Head of Investor Relations presented the key financial results and an overview of the financial positions, business operations and sustainability performance of the Group for FY 2023, facilitating Shareholders' understanding of the Group's overall performance and enabling them to engage meaningfully in discussions and make informed decisions on the matters presented at the meeting. A copy of the presentation slides had been published via SGXNET and on the Company's website.

Separate resolutions were proposed for substantially separate issues, so as the Shareholders were given the right to express their views and exercise their voting rights on each resolution separately. Detailed information on resolutions relating to director seeking re-election and renewal of share buyback mandate was disclosed in the annual report of the Company for FY 2023 under the heading 'Additional Information on Director Seeking Re-election' and the appendix to notice of the 2024 AGM, respectively, and information on other resolutions was set out in the notice of the 2024 AGM.

The 2024 AGM provided a real-time voting system through which the Shareholders, proxies or representatives who were participating at the meeting could vote via electronic means. All resolutions of the 2024 AGM were put to the vote by poll in line with Rule 730A of the Listing Manual and Regulation 58(A) of the Company's Constitution.

Printed copies of the notice of 2024 AGM, proxy form and request form for printed copy of the annual report for FY 2023 and/or appendix to the notice of 2024 AGM were sent by post to Shareholders, prior to the meeting. In line with the Group's commitment towards conservation and preservation of natural resources for environmental sustainability, the Company has for many years discontinued the practice of mailing physical copies of its annual reports and circulars. The annual report for FY 2023 and the appendix to notice of 2024 AGM had been

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made available on the Singapore Exchange's and the Company's websites. Shareholders were able to send in their request to the Company to ask for a printed copy of the same to be delivered to them.

The 2025 AGM is convened and will be held in a full physical mode. Details of the 2025 AGM, including date, time of commencement and venue of 2025 AGM, resolutions to be proposed at 2025 AGM, arrangements for participating in the meeting including in-person attendance, instructions on casting votes and proxy appointments, submission of questions in advance of the meeting, as well as availability of documents relating thereto, are set out in the notice of the 2025 AGM.

Attendance at the General Meeting

The directors consistently strive to attend all general meetings of the Company and engage regularly with Shareholders. At the 2024 AGM, the entire Board, including the Chairman and CEO, Executive Deputy Chairman, executive directors (save for Mr. Zhong Siliang, an executive director who stepped down at the conclusion of 2024 AGM) and independent non-executive directors, were present alongside key management personnel and the Company Secretary. Representatives from the external auditors, the share registrar and polling agent, and the scrutineer were also attended the 2024 AGM in person.

Voting Results and Minutes of General Meetings

The voting outcome for each resolution was presented to the Shareholders in real-time at the 2024 AGM immediately after each resolution was put to vote. The voting outcomes of all resolutions, including the number of votes cast for and against each resolution with the respective percentages taken during the general meetings, were disclosed in accordance with the prescribed format pursuant to the Listing Manual via SGXNET on the same day of the meeting, and likewise published on the Company's website.

The Company Secretary prepares minutes recording the proceedings of the general meetings including, presentations by Management and if any, substantial and relevant comments or queries from Shareholders relating to the agenda of the general meetings and responses from the Board, Management and external auditors. Minutes of the 2024 AGM were published via SGXNET and on the Company's website according to the relevant requirements.

Dividend

In view that annual dividend shall be proposed by Management to the Board for consideration, prior to any such declaration by the Board, on an annual basis after taking into consideration the Group's business expansion and development plans, its financial performance, capital commitments, projected financial position and available resources as well as other relevant factors from time to time, it is in the interest of the Company not to formalise a dividend policy. However, the Company shall constantly review the changing business environment and regulatory requirements and where appropriate, to consider setting a dividend policy. Declaration of dividends if any, are clearly communicated to Shareholders and in the event where dividends are not recommended or declared, explanations are given to the Shareholders too. Such communications with Shareholders are made via SGXNET announcements. Considering uncertainty continues to exist in the PRC real estate sector arising from the continued volatilities in the global economy, and given that the Group reported a net loss for FY 2024, the Group will not declare or pay any dividend for FY 2024. Further information on the Company's past years' dividend payout is being made available on the Company's website at yanlord.listedcompany.com/dividend_policy_and_history.html.

Principle 12: Communication with Shareholders

The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

The Board embraces openness and transparency in the conduct of the Company's affairs, whilst safeguarding its commercial interests. The Company's investor relations actively engage and promote regular, effective and fair communication with Shareholders and investors. Shareholders may contact investor relations at Singapore and Hong Kong offices of the Group through the telephone numbers or email address set out on the Company's website at yanlordland.com/contact-us/.

In addition to disclosing relevant information of the Group via SGXNET, the Group participates in activities such as global investor conferences, analyst briefings and roadshows to solicit and understand the views of the Shareholders and investors, where relevant presentation materials are accessible on the Company's website at yanlord.listedcompany.com/conference.html. Executive directors and key management personnel are also present during the analyst briefings, where appropriate. The Company has provided an email alert system whereby subscribers are notified of the SGXNET announcements published by the Company. A brief write-up of the Group's investor relations activities can be found under the heading 'Operations Review' in Annual Report 2024.

CORPORATE GOVERNANCE

The Company will consider the need for voluntary interim updates, taking into consideration its Shareholders' expectations, context of business environment and long-term business strategy. As part of the Company's ongoing efforts to improve investor relations, it will also continue to review, and where necessary, update its governance arrangements with stakeholders.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Appropriate Focus on Sustainability

Stakeholders are parties who may be affected by the Company's activities, or whose actions can affect the ability of the Company to conduct its activities. The Group recognises that the relationships with stakeholders may have an impact on the Group's long-term sustainability, and values long-term viability over short-term gains. The Group has been incorporating sustainability initiatives and goals in its strategies and operations, and believes that business success can be achieved through the integration of sustainability in its long-term strategies. The Group's four-tier sustainability governance structure that comprises the Board, RMSC, ESG Management Committee and ESG Task Force proactively assessing ESG risks, setting up strategies, policies and systems, implementing plans and key performance indicators as well as reviewing, monitoring and managing ESG related material topics and objectives on an ongoing basis.

The Group prioritises the health and safety of its customers and considers their well-being at every stage of its operations when developing the properties. To safeguard the health and safety of its customers, the Group has instituted several policies with provisions to ensure that risks from non-compliance of regulations are mitigated. To improve the overall satisfaction of its customers, the Group also studies on the needs of its customers and incorporates these elements in designing and developing its properties, whilst privacy of the customers has been duly protected by adhering to the Privacy Policy of the Group which is being made available on the Company's website at yanlordland.com/privacy-policy/.

Recognising the need for balance between the commercial needs of its customers and environmental preservation, the Group continues to introduce environmental initiatives through developing eco-friendly developments as and where appropriate, and has adopted a green finance framework to intensify its efforts towards sustainability in its strategies and operations where the Group is committed to fund projects that will deliver positive environmental impacts. The green finance framework is being made available on the Company's website at yanlordland.com/green-finance-framework. While diversifying its development projects, the Group adopts a responsible approach towards the preservation of natural environment and historical heritage, if any, on and around the construction site. The Group is dedicated to safeguarding its employees' welfare and improving their workplace competencies. It has been abiding by the manpower laws of local cities, among others, to secure the welfare, health and safety of its employees in respective countries in which the Group has a presence throughout the year. The Group also increases its efforts to instil a mindset that prioritises workplace safety and enforces health and safety policies to create a safe workplace culture. Having noted that its operations not only impact its business performance but the local communities, the Group further extends its social responsibilities to include donations to certain non-profit organisations and involve in special needs and underprivileged communities.

Apart from integrating sustainability in its own operations, the Group has extended its pledge to sustainable business practice across its value chain. Business partners are encouraged to be socially and environmentally responsible in their dealings, for instance, vendors and suppliers are required to undertake to deliver high-quality products and services to the Group, whilst complying with the relevant rules and regulations and promising their commitment and efforts towards an anti-corruption and anti-bribery business environment in line with the Group's core value and Code of Business Conduct which advocates zero-tolerance stance against bribery and corruption.

To ensure a sustainable and steady growth and development, in addition to fulfilling its obligations under financial covenants, the Group has been adopting prudent financial strategy with close monitoring of its capital management and always strives to maintain its financial position at a healthy level, which is also a testament to the Group's effort in maintaining the confidence of investors, creditors and market as well as in assuring the stakeholders including creditors on how their interests are being taken care of and protected by the Group. In addition, by diversifying its funding sources to include loans and notes financing, the Group is able to improve its financial flexibility, optimise its capital structure, minimise financing costs and reduce extensive exposure to one single creditor. The Group also monitors and maintains a healthy amount of cash and cash equivalents and enough standby credit lines. Above all these, the key is to have a solid business plan and competent execution to make sure consistent and sustainable business development and growth.

CORPORATE GOVERNANCE

The Group's approach in managing issues relating to ESG and sustainability in FY 2024 is summarised in Annual Report 2024 under heading 'Sustainability Highlights'. The sustainability reports covering the sustainability performance, activities and initiatives of the Group explain on how the Group met its responsibilities to its material stakeholders, are published on the Singapore Exchange's website at [sgx.com/securities/annual-reports-related-documents](https://www.sgx.com/securities/annual-reports-related-documents) and the Company's website at yanlordland.com/sustainability/. If required, stakeholders may contact (i) the Company through the telephone numbers or email address set out on the Company's website at yanlordland.com/contact-us/, (ii) the internal auditors through the email address or mailing address set out in the Company's Whistleblowing Policy, (iii) the Lead Independent Director through correspondence sent to the Company with attention to the Lead Independent Director, (iv) the Data Protection Officer of the Group through the email address at data.protection@yanlord.com.sg, or (v) the investor relations through the email address at contact@yanlord.com.sg.

OTHER CORPORATE GOVERNANCE MATTERS

Core Value

The Group embraces its corporate philosophy of "developing land with devotion, building quality accommodation with passion 《善待土地 用心造好房》" and advocates, throughout the Group, a core value of "managing with benevolence and integrity, achieving perpetuity through perseverance 《仁信治业 持之以恒》". The Group has in place a Code of Business Conduct with relevant policies and practices that inculcates a clean corporate culture such that the Group shall conduct its business with integrity and in socially responsible, ethical and honest manners with zero-tolerance stance against bribery and corruption. The Code of Business Conduct is being made available on the Company's website at yanlordland.com/corporate-governance/.

Dealings in Securities

The Company has adopted a Securities Dealing Policy to provide guidance for the Company and officers of the Group in relation to the dealings in securities of the Company and the strict compliance of applicable law on insider trading when dealing with securities of the Company as well as securities of other listed companies. Under the Securities Dealing Policy, the Company as well as officers of the Group are prohibited from dealing in the Company's securities one month prior to the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), or two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), and are also prohibited from dealing in the Company's securities on short-term considerations and/or when in possession or having access to unpublished inside information. The restriction on dealing further extends to the issue of securities, or the purchase or acquisition of shares pursuant to the Company's share buyback mandate, by the Company. Prior to the commencement of each relevant blackout period, notifications together with the Securities Dealing Policy are disseminated to all officers of the Group (including directors), whether in Singapore or elsewhere, informing them of the specific dates during which they are prohibited from dealings. During the blackout periods, the Company does not meet or communicate with the investing community to avoid any selective disclosure. The officers of the Group are also reminded of the requirements of Singapore's securities laws and be mindful of the law on insider trading. All directors (including the Chairman and CEO who is also a director) are required to notify the Company of their dealings in the securities of the Company or its related corporations, and notification forms on dealings in the Company's securities will be released via SGXNET, within the stipulated timeline in accordance with the requirements of the Securities and Futures Act 2001 of Singapore. In addition, the Company also maintains lists of persons who are privy to price-sensitive or trade-sensitive information relating to the Group as and when circumstances require such lists to be maintained.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Yanlord Land Group Limited ("Company") will be held at Park Avenue Convention Centre, 4 Changi Business Park Avenue 1, Singapore 486016 on Friday, April 25, 2025 at 2.00 p.m. (Singapore time) ("2025 AGM") to transact the following business:

ROUTINE BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended December 31, 2024 and the Auditor's Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' fees of S\$432,787.00 for the financial year ended December 31, 2024 (2023: S\$500,000.00). **(Resolution 2)**
3. To re-elect the following Directors, who are retiring by rotation pursuant to Regulation 89 of the Company's Constitution and who, being eligible, offer themselves for re-election:
 - a) Mr. Zhong Ming **(Resolution 3)**
 - b) Mr. Chua Taik Him **(Resolution 4)**
 - c) Mr. Tan Chin Siong **(Resolution 5)**
4. To re-appoint Deloitte & Touche LLP, Singapore as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without amendments, the following resolutions which will be proposed as Ordinary Resolutions:
 - (a) That authority be and is hereby given to the Directors to:
 - (1) (i) allot and issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (each, an "Instrument" and collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

 - (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company ("Shareholders") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of the total number of issued Shares shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of Shares;

and, in sub-paragraph (I) above and this sub-paragraph (II), "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST ("Listing Manual");
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore ("Companies Act"), the Listing Manual and the rules of any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, Other Exchange) and the Company's Constitution for the time being; and
- (IV) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Resolution 7)

(b) That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and paid-up Shares not exceeding in aggregate the Maximum Percentage (as defined below), at a price up to the Maximum Price (as defined below), whether by way of:
 - (i) market purchase(s) effected on the SGX-ST or, as the case may be, any Other Exchange, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchase"); and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) off-market purchase(s), if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy all the terms and conditions prescribed by the Companies Act ("Off-Market Purchase"),

and otherwise in accordance with all other laws and regulations, the Listing Manual or, as the case may be, rules of Other Exchange and the Company's Constitution, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of the date on which:

- (i) the next AGM of the Company is held;
- (ii) the next AGM of the Company is required by law to be held; and
- (iii) the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate ("Share Purchase") are carried out to the full extent mandated;

- (3) In this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, in the case of a Market Purchase, immediately before the date of the Market Purchase, or in the case of an Off-Market Purchase, the date on which the Company makes an offer for Share Purchase from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or (as the case may be) the offer pursuant to the Off-Market Purchase is made;

"Maximum Percentage" means that number of issued Shares representing not more than 10% of the total number of issued and paid-up Shares (excluding any treasury shares and subsidiary holdings (as defined in the Listing Manual)) as at the date of the passing of this Resolution;

"Maximum Price" means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the Share Purchase, not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 8)

BY ORDER OF THE BOARD

Sau Ean Nee
Company Secretary

April 8, 2025
Singapore

Explanatory Notes:

- Resolution 2** is to approve the payment of an aggregate amount of S\$432,787.00 as Directors' fees for the Independent Non-Executive Directors for the financial year ended December 31, 2024 ("FY 2024"). The remuneration framework for Independent Non-Executive Directors for FY 2024 is consistent with that adopted for the financial year ended December 31, 2023. Additional information on the remuneration framework and Directors' fees for Independent Non-Executive Directors can be found under the 'Corporate Governance' section of the Company's annual report for FY 2024 ("Annual Report 2024").
- Resolutions 3 to 5** are to approve the re-election of Directors who are retiring by rotation pursuant to Regulation 89 of the Company's Constitution.

Resolution 3 – Mr. Zhong Ming will, upon re-election, remain as the Executive Deputy Chairman of the Company.

Resolution 4 – Mr. Chua Taik Him will, upon re-election, continue to serve as the chairman of Risk Management and Sustainability Committee, a member of Audit Committee and a member of Remuneration Committee. Mr. Chua is considered independent for the purpose of Rule 704(8) of the Listing Manual.

Resolution 5 – Mr. Tan Chin Siong will, upon re-election, continue to serve as the chairman of Nominating Committee, a member of Audit Committee and a member of Remuneration Committee. Mr. Tan is considered independent for the purpose of Rule 704(8) of the Listing Manual.

Please refer to the sections of 'Profile of the Board of Directors', 'Directors' Statement', 'Corporate Governance' and 'Additional Information on Directors Seeking Re-election' in the Annual Report 2024, for more information on Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong.

- Resolution 6** is to approve the appointment of Deloitte & Touche LLP, Singapore as the Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the Listing Manual, ensuring that the audit partner is not in charge of more than five (5) consecutive years of audit.
- Resolution 7** is to empower the Directors from the date of the passing of this Resolution until the earlier of (i) the date of the next AGM of the Company or (ii) the date by which the next AGM of the Company is required by law to be held (unless such authority is revoked or varied in general meeting), to issue Shares and/or to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding in total 50% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro-rata* basis to Shareholders (calculation as described above). As at March 10, 2025, the Company had 17,201,100 treasury shares and no subsidiary holdings.
- Resolution 8** is to renew the Share Buyback Mandate which was last approved by Shareholders on April 29, 2024. Please refer to the Letter to Shareholders dated April 8, 2025 ("Letter to Shareholders"), for details.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes:

The 2025 AGM is being convened and will be held in a full physical mode, with no option for virtual participation. Shareholders may participate in the 2025 AGM by attending the meeting in person; submitting questions to the Company in advance of or at the 2025 AGM; and/or voting at the 2025 AGM or by submission of proxy form to authorise proxy or proxies to vote on your behalf. Shareholders holding Shares through Relevant Intermediaries (as defined in Section 181 of the Companies Act) who wish to attend, speak and vote at the 2025 AGM should contact the Relevant Intermediaries through which you hold such Shares to make necessary arrangements. Please refer to the below for details.

1. In-Person Attending 2025 AGM

Shareholders, including investors holding Shares under the Central Provident Fund ("CPF") Investment Scheme and Supplementary Retirement Scheme ("SRS") ("CPF and SRS Investors"), or where applicable, the authorised representative(s) and appointed proxy or proxies may attend the 2025 AGM in person. You will have to register in person at the registration counter(s) at foyer of the 2025 AGM venue on the day of the meeting. Registration will commence at 1.00 p.m. on that day. Please bring your identification document (i.e. NRIC/passport) to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify your identity. The Company reserves the right to refuse admittance to the 2025 AGM if your identity cannot be verified accurately.

2. Submission of Questions

Shareholders, including CPF and SRS Investors, may submit questions related to the resolutions to be proposed for approval at the 2025 AGM ("Resolutions"), if any, in advance of the 2025 AGM to the Company **by April 15, 2025 no later than 5.30 p.m.** (i) via email to AGM@yanlord.com.sg; or (ii) personally or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. When submitting questions, Shareholders as well as CPF and SRS Investors should also provide your details including full name as appeared on the records of The Central Depository (Pte) Limited ("CDP")/CPF/SRS/Register of Members of the Company, address, number of Shares you hold and the manner in which such Shares are held (e.g. via CDP, CPF, SRS and/or scrip), for verification purpose. Any response to substantial and relevant questions regarding the Resolutions received within the prescribed timeline will be published by the Company on the Singapore Exchange's website at sgx.com/securities/company-announcements and the Company's website at yanlord.listedcompany.com/newsroom.html at least 48 hours prior to the closing date and time for the lodgment of proxy forms. Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed. Any subsequent clarifications sought, or follow-up questions in respect of substantial and relevant matters may be consolidated and addressed either before the 2025 AGM via an announcement or at the 2025 AGM.

Shareholders, or where applicable, the appointed proxy or proxies or authorised representative(s), as well as CPF and SRS Investors who are verified to be able to attend the 2025 AGM may ask questions relating to the Resolutions at the 2025 AGM in person.

The Company will publish the minutes of the 2025 AGM on the Singapore Exchange's website at sgx.com/securities/company-announcements and on the Company's website at yanlord.listedcompany.com/newsroom.html within one (1) month from the date of the 2025 AGM, and any responses given at the 2025 AGM will be minuted accordingly.

3. Submission of Proxy Form and Voting on Resolutions at 2025 AGM

Shareholders who wish to appoint the Chairman of the 2025 AGM or such other person(s) as proxy or proxies to exercise voting right on your behalf at the 2025 AGM must submit a proxy form, duly completed and signed/executed in accordance with the instructions on the proxy form, (i) via email to AGM@yanlord.com.sg; or (ii) personally or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in either case, not less than 72 hours before the time appointed for holding the 2025 AGM, i.e. **by April 22, 2025 no later than 2.00 p.m.**

CPF and SRS Investors who wish to vote on all or any of the Resolutions may approach your respective CPF agent banks or SRS operators at least seven (7) working days before the 2025 AGM, i.e. **by April 14, 2025 no later than 5.00 p.m.**, to either (i) appoint the Chairman of the 2025 AGM as proxy and submit your votes; or (ii) appoint yourself as proxy to vote at the 2025 AGM in person. For the avoidance of doubt, while CPF and SRS Investors may yourself be appointed as proxy by your respective CPF agent bank or SRS operator, CPF and SRS Investors will not be able to appoint any person(s) other than the Chairman of the 2025 AGM as proxy or proxies to vote in person at the 2025 AGM on your behalf.

Shareholders, or where applicable, the appointed proxy or proxies or authorised representative(s) who are verified to be able to attend the 2025 AGM may vote in person at the 2025 AGM.

NOTICE OF ANNUAL GENERAL MEETING

4. Access to Documents or Information Relating to Business of the 2025 AGM

Printed copies of this Notice of 2025 AGM, proxy form and request form for a printed copy of the Annual Report 2024 and/or the Letter to Shareholders are to be sent by post to Shareholders.

The Annual Report 2024 containing this Notice of 2025 AGM and accompanying section of 'Additional Information on Directors Seeking Re-election' as well as proxy form and the Letter to Shareholders are made available on the Singapore Exchange's website at sgx.com/securities/annual-reports-related-documents and the Company's website at yanlord.listedcompany.com/ar.html. You will need an internet browser and PDF reader to view and/or download these documents.

Shareholders may obtain a printed copy of the Annual Report 2024 and/or the Letter to Shareholders at the 2025 AGM or send in your request to the Company by completing and returning the request form (i) by post to the Company's registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989; or (ii) via email to contact@yanlord.com.sg **no later than April 22, 2025**.

Personal Data Privacy:

By registering and/or participating in the 2025 AGM and/or any adjournment thereof and/or submitting an instrument appointing a proxy or proxies or representative(s) to attend, speak and vote at the 2025 AGM and/or any adjournment thereof, and/or submitting questions related to the Resolutions, a Shareholder (i) consents to the collection, use and disclosure of his/her personal data by the Company (or its agents or service providers) for the purpose of the verification, processing, administration and/or analysing by the Company (or its agents or service providers) of participants in the 2025 AGM, proxy or proxies appointed or representative(s) authorised for the 2025 AGM, votes cast at the 2025 AGM and/or questions related to the Resolutions (including any adjournment thereof) and the preparation and compilation of the votes cast at the 2025 AGM, responses to questions, attendance lists, minutes and other documents relating to the 2025 AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Singapore Exchange, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where he/she discloses the personal data of proxy or proxies, representative(s), and if any, third parties to the Company (or its agents or service providers), he/she has obtained the prior consent of such proxy or proxies, representative(s) and/or third parties for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy or proxies, representative(s) and/or third parties for the Purposes ("Warranty"), and (iii) agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her breach of Warranty.

In addition, the personal data of a Shareholder or, where applicable, your appointed proxy or proxies or authorised representative(s) may be recorded by the Company through photographic, audio and/or video recordings of the proceedings of the 2025 AGM for the Company's record-keeping purpose and to ensure the accuracy of the minutes, and the Shareholder, appointed proxy or authorised representative (where applicable) consents to the collection, use and disclosure of such personal data by the Company (or its agents or service providers) for such purpose.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

In accordance with Rule 720(6) and Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"), the additional information regarding Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong, the Directors seeking re-election at the forthcoming Annual General Meeting ("AGM") of Yanlord Land Group Limited ("Company"), is outlined below. Further information on these Directors can be found in the 'Profile of the Board of Directors' and 'Directors' Statement' sections of this Annual Report.

Name of Director Description	Zhong Ming	Chua Taik Him	Tan Chin Siong
The comments of the Board of Directors of the Company ("Board") on the re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board considered various criteria and factors in its assessment and, after reviewing the Nominating Committee's recommendation, commented that Mr. Zhong Ming possesses the requisite expertise, knowledge and experiences to continue contributing meaningfully to the Board's discussions and decision-making processes, and brings a unique perspective from his distinct background that not only enhance the Board's diversity of thought but also strengthen its strategic oversight capabilities, particularly, having regard to his executive role, industry knowledge and personal attributes that promote broad and balanced debates within the Board, effectively enhancing the Board's decision-making process.</p> <p>The Board approved and recommended to the shareholders that Mr. Zhong Ming stands for re-election as a Director of the Company at the forthcoming AGM.</p>	<p>The Board considered various criteria and factors in its assessment and, after reviewing the Nominating Committee's recommendation, commented that Mr. Chua Taik Him possesses the requisite expertise, knowledge and experiences to continue contributing meaningfully to the Board's discussions and decision-making processes, and brings a unique perspective from his distinct background that not only enhance the Board's diversity of thought but also strengthen its strategic oversight capabilities, particularly, having regard to his entrepreneurial leadership and business-related knowledge that provide valuable insights to the Board, fostering the development of robust strategies and enhancing the Board's ability to navigate through business challenges.</p> <p>The Board approved and recommended to the shareholders that Mr. Chua Taik Him stands for re-election as a Director of the Company at the forthcoming AGM.</p>	<p>The Board considered various criteria and factors in its assessment and, after reviewing the Nominating Committee's recommendation, commented that Mr. Tan Chin Siong possesses the requisite expertise, knowledge and experiences to continue contributing meaningfully to the Board's discussions and decision-making processes, and brings a unique perspective from his distinct background that not only enhance the Board's diversity of thought but also strengthen its strategic oversight capabilities, particularly, having regard to his strategic networking and insights on international and regional geopolitical and geoeconomics developments that bring valuable diverse perspectives to the Board's visibility beyond the industry circles.</p> <p>The Board approved and recommended to the shareholders that Mr. Tan Chin Siong stands for re-election as a Director of the Company at the forthcoming AGM.</p>
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual has been submitted to the Company	Yes	Yes	Yes
Other Principal Commitments including Directorships for past 5 years and present	<p><u>Present</u></p> <ol style="list-style-type: none"> 1. SIIC Environment Holdings Ltd. 2. Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited 3. Ren Ci Hospital <p><u>Past 5 years:</u></p> <p>Nil</p>	<p><u>Present</u></p> <ol style="list-style-type: none"> 1. Risa Partners Asia Pte. Ltd. <p><u>Past 5 years:</u></p> <ol style="list-style-type: none"> 1. Ascent Solutions Pte. Ltd. 	<p><u>Present</u></p> <ol style="list-style-type: none"> 1. Singapore's Non-Resident High Commissioner to Canada 2. Singapore's Special Envoy for Arctic Affairs of the Ministry of Foreign Affairs <p><u>Past 5 years:</u></p> <ol style="list-style-type: none"> 1. Singapore Member of Parliament 2. Government Feedback Unit REACH
Answer to information required under / questions (a) to (k) listed in Appendix 7.4.1 (Announcement of Appointment) of the Listing Manual	No	No	No

Proxy Form

2025 ANNUAL GENERAL MEETING

IMPORTANT:

- The 2025 Annual General Meeting is being convened and will be held in a full physical mode, with no option for virtual participation.
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by the investors holding ordinary shares in the Company under the Central Provident Fund ("CPF") Investment Scheme and Supplementary Retirement Scheme ("SRS") ("CPF and SRS Investors").
- CPF and SRS Investors, who wish to vote on all or any resolutions to be proposed for approval at the 2025 Annual General Meeting, may approach their respective CPF agent banks or SRS operators at least seven (7) working days before the 2025 Annual General Meeting, i.e. **by April 14, 2025 no later than 5.00 p.m.**, to either (i) appoint the Chairman of the 2025 Annual General Meeting as proxy and submit their votes; or (ii) appoint themselves as proxies to vote at the 2025 Annual General Meeting in person, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding proxy appointments.
- By submitting this Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of the 2025 Annual General Meeting dated April 8, 2025.
- Please read the notes overleaf for further instructions and details.**

I/We (Name) _____ (NRIC/Passport/Company Registration No.) _____
of (Address) _____,
being a shareholder/shareholders of Yanlord Land Group Limited ("Company"), hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

or failing him/her/them, the Chairman of the 2025 Annual General Meeting as my/our proxy/proxies to attend, speak and vote for me/us and on my/our behalf at the 2025 Annual General Meeting of the Company to be convened and held at Park Avenue Convention Centre, 4 Changi Business Park Avenue 1, Singapore 486016 on Friday, April 25, 2025 at 2.00 p.m. (Singapore Time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on the resolutions to be proposed at the 2025 Annual General Meeting as indicated hereunder.

No.	Ordinary Resolutions	For*	Against*	Abstain*
ROUTINE BUSINESS				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Approval of Payment of Directors' Fees			
3	Re-election of Mr. Zhong Ming as Director			
4	Re-election of Mr. Chua Taik Him as Director			
5	Re-election of Mr. Tan Chin Siong as Director			
6	Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration			
SPECIAL BUSINESS				
7	Approval of Share Issue Mandate			
8	Approval of Renewal of Share Buyback Mandate			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast, on your behalf, all your votes "For" or "Against" a resolution or "Abstain" from voting, please tick (✓) within the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes that your proxy/proxies is/are directed to vote "For" or "Against" a resolution or "Abstain" from voting within the relevant box provided, as appropriate. **In the absence of specific directions to vote in respect of a resolution, the proxy/proxies (or failing him/her/them, the Chairman of the 2025 Annual General Meeting) may vote or abstain from voting at his/her/their discretion.**

Dated this _____ day of _____ 2025

Total number of ordinary shares held

Signature(s) of Shareholder(s)/Authorised Personnel
or Common Seal of Corporate Shareholder

PROXY FORM

Affix
Stamp
Here

YANLORD LAND GROUP LIMITED
c/o BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

Fold here

Fold here

IMPORTANT: PLEASE READ THE FOLLOWING NOTES.

1. Please insert the total number of ordinary shares in the Company held by you. If you have ordinary shares in the Company entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act 2001 of Singapore), you should insert that number. If you have ordinary shares in the Company registered in your name in the Register of Members of the Company, you should insert that number. If you have ordinary shares in the Company entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number. If no number is inserted, this Proxy Form will be deemed to relate to all the ordinary shares in the Company held by you.
2. This Proxy Form must, in the case of an individual, be signed by the appointor or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporate shareholder, it must be executed either under its common seal (or as an alternative to sealing, be signed in any manner set out in Section 41B(1) of the Companies Act 1967 of Singapore ("Companies Act")) or signed by an attorney, officer(s) or representative(s) duly authorised.
3. This Proxy Form (together with a copy of the letter or power of attorney, the resolutions authorising its officer(s) or the certificate appointing representative(s), if any) must be submitted (i) via email to AGM@yanlord.com.sg; or (ii) personally or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in either case, not less than 72 hours before the time appointed for holding the 2025 Annual General Meeting, i.e. **by April 22, 2025 no later than 2.00 p.m.**
4. The full name of Shareholders and proxies (or representatives) as well as their full NRIC/passport number will be required for verification of proxy's appointment purpose. The NRIC/passport of proxies or representatives will also have to be produced for sighting upon registration at the 2025 Annual General Meeting, and the Company reserves the right to refuse admittance to the 2025 Annual General Meeting if their identities cannot be verified.
5. A proxy need not be a Shareholder.
6. (i) A Shareholder who is not a Relevant Intermediary is entitled to appoint not more than two proxies, and where such Shareholder's Proxy Form appointing more than one proxy, the proportion of the shareholding concerned to be represented by each proxy or either one of them to exercise all the Shareholder's votes shall be specified in the Proxy Form.
(ii) A Shareholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, which the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
"Relevant Intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act.
7. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have ordinary shares in the Company entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the 2025 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. Completion and submission of a Proxy Form will not prevent a Shareholder from attending, speaking and voting at the 2025 Annual General Meeting. The Proxy Form will be deemed to be revoked if the Shareholder attends the 2025 Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the 2025 Annual General Meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Zhong Sheng Jian

Chairman and Chief Executive Officer

Zhong Ming

Executive Deputy Chairman

Zhong Iek Ka

Executive Director

Hee Theng Fong

Lead Independent Director

Teo Ser Luck

Independent Non-Executive Director

Chua Taik Him

Independent Non-Executive Director

Tan Chin Siong

Independent Non-Executive Director

AUDIT COMMITTEE

Teo Ser Luck, Chairman

Hee Theng Fong

Chua Taik Him

Tan Chin Siong

NOMINATING COMMITTEE

Tan Chin Siong, Chairman

Hee Theng Fong

Teo Ser Luck

Zhong Sheng Jian

REMUNERATION COMMITTEE

Hee Theng Fong, Chairman

Teo Ser Luck

Chua Taik Him

Tan Chin Siong

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chua Taik Him, Chairman

Hee Theng Fong

Zhong Sheng Jian

COMPANY SECRETARY

Sau Ean Nee

GROUP FINANCIAL CONTROLLER

Chan Chi Wai, Jim

REGISTERED OFFICE

9 Temasek Boulevard

#36-02 Suntec Tower Two

Singapore 038989

Tel: (65) 6336 2922

Fax: (65) 6238 6256

Email: contact@yanlord.com.sg

WEBSITE

www.yanlordland.com

AUDITORS

Deloitte & Touche LLP

6 Shenton Way, OUE Downtown 2

#33-00

Singapore 068809

Partner-in-charge: Toh Yew Kuan Jeremy

(Appointed on July 3, 2024)

SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.

Bank of Shanghai Co., Ltd.

China Merchants Bank Co., Ltd.

CMB Wing Lung Bank Limited

DBS Bank Ltd.

Industrial and Commercial Bank of China Limited

Oversea-Chinese Banking Corporation Limited

Shanghai Pudong Development Bank Co., Ltd.

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

DATE AND COUNTRY OF INCORPORATION

February 13, 2006, Singapore



仁 恒
YANLORD

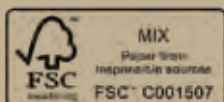
YANLORD LAND GROUP LIMITED

仁恒置地集团有限公司

Registration No. 200601911K

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