



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

TABLE OF CONTENTS

<u>Item No.</u>	<u>Description</u>	<u>Page</u>
A	Condensed Interim Consolidated Statement of Profit or Loss	2
B	Condensed Interim Consolidated Statement of Comprehensive Income	3
C	Condensed Interim Statements of Financial Position	4-6
D	Condensed Interim Statements of Changes in Equity	7-9
E	Condensed Interim Consolidated Statement of Cash Flows	10-12
F	Notes to the Condensed Interim Financial Statements	13-24
G	Other information required under Appendix 7.2 of the Listing Manual of the Singapore Exchange Securities Trading Limited	24-30



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	GROUP		
		1H 2025	1H 2024	Change %
		RMB'000	RMB'000	+/(–)
Revenue	7	9,286,067	19,953,150	(53)
Cost of sales		(6,283,161)	(17,334,546)	(64)
Gross profit		3,002,906	2,618,604	15
Other operating income and other gains		149,108	214,375	(30)
Selling expenses		(230,657)	(326,005)	(29)
Administrative expenses		(474,343)	(565,665)	(16)
Net impairment losses on financial assets		(173,463)	(368,560)	(53)
Other operating expenses		(31,608)	(17,758)	78
Finance cost		(381,368)	(541,416)	(30)
Share of profit of associates		46,762	682	6,757
Share of profit of joint ventures		83,097	35,656	133
Profit before income tax		1,990,434	1,049,913	90
Income tax		(1,445,379)	(1,470,977)	(2)
Profit (Loss) for the period	8	<u>545,055</u>	<u>(421,064)</u>	<u>NM</u>
Profit (Loss) attributable to:				
Owners of the Company		379,182	(485,969)	NM
Non-controlling interests		165,873	64,905	156
		<u>545,055</u>	<u>(421,064)</u>	<u>NM</u>
Earnings (Loss) per share (Renminbi cents)	9			
- Basic and diluted		<u>19.63</u>	<u>(25.16)</u>	<u>NM</u>

NM: Not meaningful

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

B. Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP	
	1H 2025	1H 2024
	RMB'000	RMB'000
Profit (Loss) for the period	545,055	(421,064)
Other comprehensive income (expense):		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Currency translation difference	502,483	(57,843)
Change in fair value of financial assets at fair value through other comprehensive income	(9,888)	(9,089)
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation difference	9,390	(220,174)
Share of other comprehensive expense of associates	(4,227)	(4,402)
Other comprehensive income (expense) for the period, net of tax	497,758	(291,508)
Total comprehensive income (expense) for the period	1,042,813	(712,572)
Total comprehensive income (expense) attributable to:		
Owners of the Company	875,594	(777,326)
Non-controlling interests	167,219	64,754
	1,042,813	(712,572)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

C. Condensed Interim Statements of Financial Position

		GROUP		COMPANY	
	<u>Note</u>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment		3,291,458	3,396,206	-	-
Investment properties	10	37,016,404	36,471,494	-	-
Right-of-use assets		24,195	41,571	-	-
Properties for development	11	1,425,321	1,397,856	-	-
Investments in subsidiaries		-	-	13,778,796	13,051,582
Investments in associates		1,394,105	1,421,184	-	-
Investments in joint ventures		6,994,508	7,230,808	-	-
Other receivables and deposits		951,508	1,255,304	-	-
Non-trade amounts due from:					
Associates		352,748	443,211	-	-
Joint ventures		842,737	842,737	-	-
Non-controlling shareholders of subsidiaries		1,578,288	1,331,390	-	-
Financial assets at fair value through other comprehensive income		149,942	158,066	-	-
Intangible assets		2,092	2,092	-	-
Deferred tax assets		328,814	664,882	-	-
Total non-current assets		54,352,120	54,656,801	13,778,796	13,051,582
Current assets					
Inventories		194,429	162,167	-	-
Completed properties for sale	11	9,435,260	10,748,357	-	-
Properties under development for sale	11	15,215,220	20,767,239	-	-
Trade receivables		673,345	767,481	-	-
Other receivables and deposits		4,352,476	4,288,118	34	32
Non-trade amounts due from:					
Subsidiaries		-	-	965,697	-
Associates		1,199,201	1,215,766	-	-
Joint ventures		4,026,995	4,087,718	-	-
Non-controlling shareholders of subsidiaries		5,170,595	8,140,935	-	-
Other related parties		5,178	4,686	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

		GROUP		COMPANY	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
Income tax prepayment		1,772,413	1,594,915	-	-
Financial asset at fair value through profit or loss		29,580	-	-	-
Pledged bank deposits		39,620	52,331	-	-
Cash and cash equivalents		8,357,542	10,190,490	422,601	3,003
Total current assets		50,471,854	62,020,203	1,388,332	3,035
Total assets		104,823,974	116,677,004	15,167,128	13,054,617

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	12	7,261,726	7,261,726	7,261,726	7,261,726
Reserves		24,479,344	23,494,307	5,712,997	5,057,779
Equity attributable to owners of the Company		31,741,070	30,756,033	12,974,723	12,319,505
Non-controlling interests		6,952,235	8,444,987	-	-
Total equity		38,693,305	39,201,020	12,974,723	12,319,505

Non-current liabilities

Bank and other borrowings					
– due after one year	14	16,446,787	13,897,298	-	-
Senior notes	14	-	3,582,611	-	-
Lease liabilities		13,452	28,705	-	-
Deferred tax liabilities		4,132,390	3,955,847	-	-
Other payables		271,491	275,138	-	-
Non-trade amounts due to:					
Joint ventures		202,470	201,797	-	-
Non-controlling shareholders of subsidiaries	14	2,579,734	3,988,655	-	-
Other related party	14	757,152	717,191	-	-
Deferred income		27,982	28,876	-	-
Total non-current liabilities		24,431,458	26,676,118	-	-



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

		GROUP		COMPANY	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Bank and other borrowings					
– due within one year	14	3,723,286	6,248,184	-	-
Senior notes	14	3,252,579	-	-	-
Lease liabilities		12,890	17,113	-	-
Trade payables		9,048,668	10,998,850	-	-
Other payables		3,891,219	4,828,900	247	4,594
Contract liabilities		5,725,968	10,131,186	-	-
Non-trade amounts due to:					
Subsidiaries		-	-	2,191,034	728,389
Associates		862,422	892,679	-	-
Joint ventures		4,584,970	8,111,548	-	-
Directors		1,124	2,129	1,124	2,129
Non-controlling shareholders of					
subsidiaries	14	4,683,618	3,321,001	-	-
Other related party		8,321	76,935	-	-
Put liability to acquire non-controlling					
interests		19,539	19,539	-	-
Income tax payable		5,884,607	6,151,802	-	-
Total current liabilities		41,699,211	50,799,866	2,192,405	735,112
Total equity and liabilities		104,823,974	116,677,004	15,167,128	13,054,617

See accompanying notes to condensed interim financial statements.



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(Company Reg. No. 200601911K)

D. Condensed Interim Statements of Changes in Equity

	Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non- controlling interests	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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 period:										
Loss for the period	-	-	-	-	-	-	(485,969)	(485,969)	64,905	(421,064)
Other comprehensive expense for the period	-	-	(277,866)	-	-	(13,491)	-	(291,357)	(151)	(291,508)
Total	-	-	(277,866)	-	-	(13,491)	(485,969)	(777,326)	64,754	(712,572)
Transactions with owners, recognised directly in equity:										
Disposal of an associate	-	-	-	-	-	(22,113)	22,113	-	-	-
Liquidation of a subsidiary	-	-	-	(99)	-	-	99	-	-	-
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	240	240
Capital withdrawal by non-controlling shareholders	-	-	-	-	-	-	-	-	(127,080)	(127,080)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(6,827)	(6,827)
Appropriations	-	-	-	(120)	-	-	120	-	-	-
Total	-	-	-	(219)	-	(22,113)	22,332	-	(133,667)	(133,667)
Transfer on derecognition of financial assets at fair value through other comprehensive income held by an associate	-	-	-	-	-	(1,357)	938	(419)	419	-
Balance at June 30, 2024	7,261,726	(132,309)	(682,927)	4,162,167	(1,834,019)	(1,394,338)	26,165,913	33,546,213	9,346,672	42,892,885



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

GROUP

Balance at January 1, 2025

Total comprehensive income for the period:

Profit for the period

Other comprehensive income for the period

Total

Transactions with owners, recognised directly in equity:

Change of interest in subsidiaries

Change of control from subsidiaries to joint ventures

Disposal of subsidiaries

Capital withdrawal by a non-controlling shareholder

Dividends declared to non-controlling shareholders

Appropriations

Total

Balance at June 30, 2025

Share capital	Treasury shares	Currency translation reserve	Statutory reserve	Merger deficit	Other reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total
RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
7,261,726	(132,309)	(652,155)	4,225,177	(1,834,019)	(1,276,046)	23,163,659	30,756,033	8,444,987	39,201,020
-	-	-	-	-	-	379,182	379,182	165,873	545,055
-	-	510,527	-	-	(14,115)	-	496,412	1,346	497,758
-	-	510,527	-	-	(14,115)	379,182	875,594	167,219	1,042,813
-	-	-	24,883	-	84,560	-	109,443	(929,674)	(820,231)
-	-	-	(15,000)	-	-	15,000	-	(594,982)	(594,982)
-	-	-	-	-	-	-	-	(400)	(400)
-	-	-	-	-	-	-	-	(10,000)	(10,000)
-	-	-	-	-	-	-	-	(124,915)	(124,915)
-	-	-	31,408	-	-	(31,408)	-	-	-
-	-	-	41,291	-	84,560	(16,408)	109,443	(1,659,971)	(1,550,528)
7,261,726	(132,309)	(141,628)	4,266,468	(1,834,019)	(1,205,601)	23,526,433	31,741,070	6,952,235	38,693,305



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Share capital	Treasury shares	Currency translation reserve	Accumulated profits	Total
	RMB'000	RMB'000 (Note 13)	RMB'000	RMB'000	RMB'000
COMPANY					
Balance at January 1, 2024	7,261,726	(132,309)	617,090	395,731	8,142,238
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(14,408)	(14,408)
Other comprehensive expense for the period	-	-	(148,691)	-	(148,691)
Total	-	-	(148,691)	(14,408)	(163,099)
Balance at June 30, 2024	7,261,726	(132,309)	468,399	381,323	7,979,139
Balance at January 1, 2025	7,261,726	(132,309)	532,980	4,657,108	12,319,505
Total comprehensive income for the period:					
Loss for the period	-	-	-	(30,410)	(30,410)
Other comprehensive income for the period	-	-	685,628	-	685,628
Total	-	-	685,628	(30,410)	655,218
Balance at June 30, 2025	7,261,726	(132,309)	1,218,608	4,626,698	12,974,723

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

E. Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		1H 2025	1H 2024
		RMB'000	RMB'000
Operating activities			
Profit before income tax		1,990,434	1,049,913
Adjustments for:			
Net impairment losses on financial assets		173,463	368,560
Write-down of inventories		584	-
Write-down of completed properties for sale and properties under development for sale		247,089	729,602
Depreciation expense		117,469	141,204
Dividend income from financial assets at fair value through other comprehensive income		(888)	(1,033)
Fair value gain on financial asset at fair value through profit or loss		(280)	(160)
Finance cost		381,368	541,416
Interest income		(50,986)	(100,506)
Gain on change of control from subsidiaries to joint ventures	17	(4,962)	-
Gain on deemed acquisition of additional interest in an associate		(444)	-
Gain on repurchase of senior notes		(5,717)	-
Net gain on disposal of property, plant and equipment		(4,945)	(7,391)
Loss on disposal of investment properties		2,971	-
Gain on disposal of subsidiaries	18	(2,998)	-
Gain on disposal of an associate		-	(80,486)
Gain on disposal of a joint venture		(206)	-
Loss (Gain) on lease modification		607	(922)
Share of profit of associates		(46,762)	(682)
Share of profit of joint ventures		(83,097)	(35,656)
Operating cash flows before movements in working capital		2,712,700	2,603,859
Properties for development		(6,690)	(43,926)
Inventories		(35,933)	(3,871)
Completed properties for sale		5,075,345	16,309,616
Properties under development for sale		109,599	(3,349,331)
Trade and other receivables and deposits		162,051	663,749
Trade and other payables		(2,697,210)	(320,408)
Contract liabilities		(4,139,483)	(13,434,133)
Cash generated from operations		1,180,379	2,425,555
Interest paid		(534,722)	(849,187)
Income tax paid		(1,261,571)	(1,584,128)
Net cash used in operating activities		(615,914)	(7,760)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Note	GROUP	
		1H 2025	1H 2024
		RMB'000	RMB'000
Investing activities			
Change of control from subsidiaries to joint ventures	17	(249,891)	-
Investments in associates		-	(523)
Proceeds from capital reduction of joint ventures		399,710	81,292
Dividend received from associates		6,663	32,064
Dividend received from joint ventures		110,425	-
Dividend received from financial assets at fair value through other comprehensive income		888	1,033
Interest received		25,554	77,721
Decrease (Increase) in pledged bank deposits		12,711	(30,816)
Proceeds on disposal of property, plant and equipment		28,018	16,525
Proceeds on disposal of investment properties		11,429	-
Net proceeds on disposal of subsidiaries	18	7,364	-
Proceeds on disposal of interest in associates		-	222,957
Proceeds on disposal of interest in a joint venture		50	-
Proceeds on disposal of financial asset at fair value through profit or loss		37,800	500
Payment for property, plant and equipment		(29,966)	(41,119)
Payment for investment properties		(11,507)	(226,541)
Purchase of financial asset at fair value through profit or loss		(67,100)	(18,300)
Advance to associates		(12,473)	(113,186)
Repayment from associates		80,720	330,669
Advance to joint ventures		(70,482)	(75,432)
Repayment from joint ventures		36,543	321,959
Advance to non-controlling shareholders of subsidiaries		(338,514)	(194,549)
Repayment from other related party		-	145
Net cash (used in) from investing activities		(22,058)	384,399



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	Note	GROUP	
		1H 2025	1H 2024
		RMB'000	RMB'000
Financing activities			
Dividends paid to non-controlling shareholders of subsidiaries		(120,459)	(16,519)
Redemption and repurchase of senior notes		(319,462)	(2,554,953)
Proceeds from bank and other borrowings		3,304,623	5,527,210
Repayment of bank and other borrowings		(3,250,837)	(6,662,415)
Repayment of lease liabilities		(7,510)	(7,960)
Advance from associates		49,500	980
Repayment to associates		-	(16,800)
Advance from joint ventures		24,286	413,316
Repayment to joint ventures		(111,300)	(27,650)
Repayment to directors		(2,209)	(2,621)
Advance from non-controlling shareholders of subsidiaries		55,650	348,464
Repayment to non-controlling shareholders of subsidiaries		(48,000)	(479,400)
Advance from other related party		-	713,458
Repayment to other related party		(66,517)	-
Capital injection from a non-controlling shareholder of subsidiary		-	240
Acquisition of non-controlling interests in subsidiaries		(820,231)	-
Net cash used in financing activities		(1,312,466)	(2,764,650)
Net decrease in cash and cash equivalents		(1,950,438)	(2,388,011)
Cash and cash equivalents at beginning of period		10,190,490	13,007,349
Effect of foreign exchange rate changes on the balances of cash held in foreign currencies		117,490	22,754
Cash and cash equivalents at end of period		8,357,542	10,642,092

See accompanying notes to condensed interim financial statements.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

F. Notes to the Condensed Interim Financial Statements

1. General

Yanlord Land Group Limited ("Company") (Registration No. 200601911K) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989. The Company is listed on the Mainboard of the Singapore Exchange. These are condensed interim financial statements of the Company and its subsidiaries (collectively, "Yanlord" or "Group") as at or for the six months ended June 30, 2025 ("1H 2025"), with the comparative financial statements as at or for the six months ended June 30, 2024 ("1H 2024") and as at December 31, 2024.

The principal activities of the Group are in the business of property development, property investment and hotel operations as well as property management.

2. Basis of preparation

The condensed interim financial statements for 1H 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* and International Financial Reporting Standards ("IFRS") 34 *Interim Financial Reporting*, and do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included herein to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since its last audited financial statements for the financial year ended December 31, 2024 ("FY 2024").

The accounting policies and methods of computation adopted in the condensed interim financial statements for 1H 2025 are consistent with those of the audited financial statements for FY 2024 which were prepared in accordance with SFRS(I) and IFRS, except for the adoption of new and amended standards as set out in Note 2.1. SFRS(I) is identical to IFRS.

The condensed interim financial statements for 1H 2025 are presented in Renminbi ("RMB"), and all amounts in these condensed interim financial statements are rounded to the nearest thousand ("RMB'000"), except where otherwise stated.

2.1 Adoption of new and revised standards

In the current period, 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, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for FY 2024.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised if the revision affects only that reporting period, or in the reporting period of the revision and future reporting periods if the revision affects both current and future reporting periods.

4. Financial instruments

(a) Categories of financial instruments

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

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	26,054,283	30,709,774	1,388,298	3,003
Financial asset at fair value through profit or loss ("FVTPL")	29,580	-	-	-
Financial assets at fair value through other comprehensive income ("FVTOCI")	149,942	158,066	-	-
	<u>26,233,805</u>	<u>30,867,840</u>	<u>1,388,298</u>	<u>3,003</u>
Financial liabilities				
Financial liabilities at amortised cost	49,355,642	56,204,549	2,192,405	735,112
Financial liabilities at FVTPL: Put liability to acquire non-controlling interests	19,539	19,539	-	-
	<u>49,375,181</u>	<u>56,224,088</u>	<u>2,192,405</u>	<u>735,112</u>

(b) Fair value of financial assets and financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

The following table presents the financial assets and financial liabilities measured at fair value:

Financial assets/(liabilities)	Fair value hierarchy	Fair value as at	
		30.06.2025	31.12.2024
		RMB'000	RMB'000
GROUP			
Put liability to acquire non-controlling interests	Level 3	(19,539)	(19,539)
Financial assets at FVTOCI	Level 1	22,713	22,302
Financial assets at FVTOCI	Level 3	127,229	135,764
Financial asset at FVTPL	Level 1	29,580	-

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the reporting period under review.

5. Related party transactions

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

	GROUP	
	1H 2025	1H 2024
	RMB'000	RMB'000
Interest income from associates	5,728	2,884
Interest income from joint ventures	7,130	457
Other income from associates	74,837	112,211
Other income from joint ventures	119,460	191,911
Other income from other related party	-	1,542
Interest expense to other related party	16,100	9,332
Interest expense on senior notes to directors	18,903	22,834
Other expense to joint ventures	1,017	173

As at June 30, 2025, 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 RMB14 million and RMB11 million (June 30, 2024 : RMB19 million and RMB19 million), respectively. The depreciation of the right-of-use assets and interest expenses associated with the lease liabilities recognised in the profit or loss for 1H 2025 are RMB4 million and RMB0.4 million (1H 2024 : RMB4 million and RMB0.5 million), respectively. As at June 30, 2025, the Group has contracted with a joint venture for future minimum lease receipts of RMB958 million (June 30, 2024 : RMB956 million). As at June 30, 2025, advance amounting to RMB8 million and RMB1 million (June 30, 2024 : RMB7 million and RMB Nil) 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 June 30, 2025, non-trade amount due to other related party amounting to RMB757 million (June 30, 2024 : RMB711 million) bears floating interest rate at Singapore Overnight Rate Average plus 1.5% per annum and is repayable within 4 years from the end of the reporting period. The balance is unsecured.

As at June 30, 2025, the director(s) of the Group has/have held a portion of senior notes amounting to US\$113 million (equivalent to RMB810 million) (June 30, 2024 : US\$99 million (equivalent to RMB705 million)).



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

6. Seasonal operations

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

7. Segment and revenue information

The Group's reportable operating segments are as follows:

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

7.1 Reportable segment

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

Segment revenue and results

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

	GROUP			
	Revenue		Profit before income tax	
	1H 2025	1H 2024	1H 2025	1H 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	7,011,813	17,488,370	1,511,269	518,860
Property investment and hotel operations	960,749	893,988	351,632	347,714
Property management	628,780	590,863	110,707	118,132
Others	684,725	979,929	16,826	65,207
Total	9,286,067	19,953,150	1,990,434	1,049,913

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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Segment assets

	GROUP	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
Property development	49,906,933	64,133,827
Property investment and hotel operations	39,997,981	38,731,459
Property management	937,350	1,035,483
Others	13,981,710	12,776,235
Total assets	104,823,974	116,677,004

All assets are allocated to reportable segments. Liabilities are not allocated as they are not monitored by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Other segment information

	GROUP			
	Depreciation		Additions to non-current assets	
	1H 2025	1H 2024	1H 2025	1H 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	17,550	20,894	6,923	16,732
Property investment and hotel operations	60,685	61,974	14,113	46,851
Property management	2,153	2,955	4,292	4,434
Others	37,095	55,451	18,919	43,114
Total	117,483	141,274	44,247	111,131

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 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	
	1H 2025	1H 2024	1H 2025	1H 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Property development	107,978	367,840	247,089	729,602
Property investment and hotel operations	65,485	720	-	-
Total	173,463	368,560	247,089	729,602



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Geographical information

The Group operates in two principal geographical areas – the People's Republic of China ("PRC") and Singapore.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding other receivables and deposits, non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, financial assets at FVTOCI and deferred tax assets) by geographical location are detailed below:

	GROUP			
	Revenue from external customers		Non-current assets	
	1H 2025	1H 2024	30.06.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
PRC	8,551,153	19,199,993	37,207,182	37,197,863
Singapore	460,673	465,380	12,379,276	12,197,725
Others	274,241	287,777	561,625	565,623
Total	9,286,067	19,953,150	50,148,083	49,961,211

7.2 Disaggregation of Revenue

	GROUP	
	1H 2025	1H 2024
	RMB'000	RMB'000
Types of goods or services		
Income from property development – sales of properties	7,011,813	17,488,370
Income from hotel operations	234,715	259,408
Income from property management	628,780	590,863
Income from others	684,725	979,929
	8,560,033	19,318,570
Income from property investment – lease of properties	726,034	634,580
Total	9,286,067	19,953,150
Timing of revenue of recognition		
A point in time	7,371,752	17,480,350
Over time	1,188,281	1,838,220
Total	8,560,033	19,318,570



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

8. Profit (Loss) for the period

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

	GROUP	
	1H 2025 RMB'000	1H 2024 RMB'000
Net impairment losses on financial assets	173,463	368,560
Write-down of inventories	584	-
Write-down of completed properties for sale and properties under development for sale ¹	247,089	729,602
Depreciation expense	117,469	141,204
Dividend income from financial assets at FVTOCI	(888)	(1,033)
Fair value gain on financial asset at FVTPL	(280)	(160)
Finance cost	381,368	541,416
Interest income	(50,986)	(100,506)
Gain on change of control from subsidiaries to joint ventures	(4,962)	-
Gain on deemed acquisition of additional interest in an associate	(444)	-
Gain on repurchase of senior notes	(5,717)	-
Net gain on disposal of property, plant and equipment	(4,945)	(7,391)
Loss on disposal of investment properties	2,971	-
Gain on disposal of subsidiaries	(2,998)	-
Gain on disposal of an associate	-	(80,486)
Gain on disposal of a joint venture	(206)	-
Loss (Gain) on lease modification	607	(922)
Net foreign exchange loss	12,962	7,486
Adjustments for under provision of tax in respect of prior years	74,681	114,206

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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

9. Earnings (Loss) per share

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

	GROUP	
	1H 2025 RMB'000	1H 2024 RMB'000
<u>Earnings (Loss)</u>		
Earnings (Loss) for the purposes of basic and diluted earnings (loss) per share (profit (loss) attributable to owners of the Company)	379,182	(485,969)
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	1,931,535,376	1,931,535,376
Earnings (Loss) per share (Renminbi cents): Basic and diluted	19.63	(25.16)

There is no potential dilutive ordinary share in 1H 2025 and 1H 2024.

10. Investment properties

	GROUP	
	30.06.2025 RMB'000	31.12.2024 RMB'000
At fair value:		
Balance as at beginning of period/year	36,471,494	35,599,106
Additions	11,507	77,785
Change in fair value	-	(222,345)
Change of control from subsidiaries to joint ventures	(94,700)	-
Disposal of investment properties	(14,400)	-
Transfer from properties for development	-	320,990
Transfer from completed properties for sale	-	815,752
Exchange difference	642,503	(119,794)
Balance as at end of period/year	37,016,404	36,471,494

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.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Management conducted an internal assessment of the valuation of the investment properties as at June 30, 2025, including considering any significant changes in operating performance of the properties. Based on the assessment, management is of the view that there have been no material changes in the fair value of the investment properties since December 31, 2024.

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

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

	GROUP	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
At cost:		
Properties for development (Non-current assets)	1,425,321	1,397,856
Completed properties for sale (Current assets)	9,435,260	10,748,357
Properties under development for sale (Current assets)	15,215,220	20,767,239
	<u>26,075,801</u>	<u>32,913,452</u>

Properties for development, completed properties for sale and properties under development for sale are located in the PRC, Singapore and Malaysia.

12. Share capital

There were no changes in the share capital of the Company arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since December 31, 2024 and the Company has not issued any convertibles. The total number of issued ordinary shares and share capital (net of expenses) of the Company, as at June 30, 2025; December 31, 2024; and June 30, 2024, are as follows:

	30.06.2025	31.12.2024	30.06.2024
Number of issued ordinary shares	1,948,736,476	1,948,736,476	1,948,736,476
Share capital (net of expenses) (RMB'000)	7,261,726	7,261,726	7,261,726

Subsidiary Holdings

There were no subsidiary holdings held against the total number of issued ordinary shares of the Company and there were no sales, transfers, cancellation and/or use of subsidiary holdings as at June 30, 2025 (December 31, 2024 : Nil; June 30, 2024 : Nil).



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

13. Treasury shares

During 1H 2025, the Company did not purchase or acquire any of its ordinary shares. The number of ordinary shares of the Company held as treasury shares as well as the total amount paid to acquire such treasury shares (which had been deducted from equity attributable to owners of the Company), as at June 30, 2025; December 31, 2024; and June 30, 2024, are as follows:

	30.06.2025	31.12.2024	30.06.2024
Number of treasury shares	17,201,100	17,201,100	17,201,100
Total amount paid (RMB'000)	132,309	132,309	132,309

There were no sales, transfers, cancellation and/or use of treasury shares as at June 30, 2025 (December 31, 2024 : Nil; June 30, 2024 : Nil). The total number of issued shares of the Company excluding treasury shares as at June 30, 2025; December 31, 2024; and June 30, 2024, are as follows:

	30.06.2025	31.12.2024	30.06.2024
Number of issued ordinary shares (excluding treasury shares)	1,931,535,376	1,931,535,376	1,931,535,376
Percentage of aggregate number of treasury shares held against total number of ordinary shares (excluding treasury shares)	0.9%	0.9%	0.9%

14. Borrowings and debt securities

The Group's borrowings and debt securities comprise bank and other borrowings, senior notes as well as loans from non-controlling shareholders of subsidiaries and other related party.

	GROUP	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand:		
- Secured	3,678,946	6,223,373
- Unsecured	4,504,535	1,175,077
	8,183,481	7,398,450
Amount repayable after one year:		
- Secured	16,147,607	13,568,198
- Unsecured	1,834,002	5,408,272
	17,981,609	18,976,470
Total	26,165,090	26,374,920

Details of any collateral

Secured borrowings are generally secured by the property, plant and equipment, investment properties, completed properties for sale and properties under development for sale and pledged bank deposits.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

15. Dividends

No dividends for FY 2024 and the financial year ended December 31, 2023 were declared or paid in 1H 2025 and 1H 2024, respectively.

16. Net asset value

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) of the Company at the end of the period/year	16.43	15.92	6.72	6.38

17. Change of control from subsidiaries to joint ventures

In 1H 2025, the Group entered into an agreement with the shareholders of Hangzhou Kesheng Property Development Co., Ltd. ("Hangzhou Kesheng"), pursuant to which the shareholders agreed to terminate their act-in-concert arrangement with the Group in respect of the relevant operating and financial activities of Hangzhou Kesheng. As a result, effective January 1, 2025, the Group relinquished control over Hangzhou Kesheng and its wholly-owned subsidiary, Hangzhou Kerui Management Co. Ltd. ("Hangzhou Kerui"). Accordingly, Hangzhou Kesheng and Hangzhou Kerui ceased to be subsidiaries of the Group and were reclassified as joint ventures, in which the Group retains a 30% equity interest.

There was no change of control from subsidiaries to joint ventures in 1H 2024.

The following summarises the details of the change of control:

	GROUP 1H 2025 RMB'000
Non-current assets	119,728
Current assets	6,437,781
Non-current liabilities	(274,560)
Current liabilities	(5,432,974)
Net assets at date of change of control	849,975
Non-controlling interests	(594,982)
Net assets derecognised	254,993
Gain on change of control	
Net asset derecognised	(254,993)
Fair value of retained interest	259,955
	4,962
Net cash outflow arising from change of control	
Consideration received	-
Less: Cash and cash equivalents derecognised	(249,891)
	(249,891)



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

18. Disposal of subsidiaries

The Group disposed of Nanjing Renxing Property Service Co., Ltd. and WPSY (Malaysia) Sdn. Bhd. in 1H 2025.

There was no disposal of subsidiaries in 1H 2024.

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

	GROUP
	1H 2025
	RMB'000
Non-current assets	13,813
Current assets	8,391
Current liabilities	(15,131)
Net assets at date of disposal	7,073
Non-controlling interests	(400)
Net assets derecognised	6,673
Gain on disposal	
Consideration received	9,671
Net asset derecognised	(6,673)
	2,998
Net cash inflow arising on disposal	
Cash consideration received	9,671
Less: Cash and cash equivalents derecognised	(2,307)
	7,364

G. Other information required under Appendix 7.2 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual")

1. Review

The condensed interim statements of financial position of the Group and the Company as at June 30, 2025 and the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for 1H 2025 and their explanatory notes have not been audited or reviewed by the auditors of the Company.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

2. Review of performance of the Group

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

Revenue and cost of sales

The Group's revenue for 1H 2025 decreased by 53.5%, or RMB10.667 billion, to RMB9.286 billion from RMB19.953 billion in 1H 2024, mainly due to a lower gross floor area ("GFA") delivered to customers during the period under review. In 1H 2025, the Group delivered two projects, namely Yanlord Four Seasons The Park 3 (四季雅园) in Shenzhen and Yanlord Central Lake (Phase 3) (仁恒时代天镜·三期) in Taicang, which collectively accounted for 79.8% of the Group's gross revenue from property sales during the period.

Cost of sales for 1H 2025, comprising primarily land acquisition, construction and capitalised borrowing costs, decreased to RMB6.283 billion from RMB17.335 billion in 1H 2024, in line with the lower GFA delivered to customers in 1H 2025 compared to 1H 2024.

Other contributors to the Group's revenue mainly included rental income from investment properties, income from hotel operations, and revenue from property management services, as well as other non-property-related business activities and ancillary services.

The Group's gross profit increased by 14.7%, or RMB384 million, to RMB3.003 billion in 1H 2025 from RMB2.619 billion in 1H 2024. The gross profit margin increased by 19.2 percentage points to 32.3% in 1H 2025 from 13.1% in 1H 2024. The increase was primarily attributable to a shift in the product mix of properties delivered and a reduction in write-down of completed properties for sale and properties under development for sale in 1H 2025.

Other operating income and other gains

Other operating income and other gains primarily included interest income, government subsidies, compensation, gain on repurchase of senior notes and net gains on change of control from subsidiaries to joint ventures as well as disposal of property, plant and equipment. Other operating income and other gains decreased by 30.4%, or RMB65 million, to RMB149 million in 1H 2025 from RMB214 million in 1H 2024, mainly due to lower interest income and the absence of a gain on disposal of an associate in 1H 2025, partly offset by higher government subsidies and compensation received compared to 1H 2024.

Selling expenses

Selling expenses, which primarily included staff costs, advertising and promotional spending, as well as intermediary agency fees, decreased by 29.2%, or RMB95 million, to RMB231 million in 1H 2025 compared to RMB326 million in 1H 2024. The decrease was primarily attributable to reduced intermediary agency fees, advertising and promotional spending and staff costs.

Administrative expenses

Administrative expenses primarily included staff costs, legal and professional fees, property management fee, depreciation, bank charges and net foreign exchange loss. Excluding the foreign exchange effect, administrative expenses decreased by 17.3%, or RMB97 million, to RMB461million in 1H 2025 compared to 1H 2024, mainly driven by lower staff costs and depreciation in the current reporting period. A net foreign exchange loss was recorded, arising mainly from the conversion of monetary balances denominated in different currencies in the ordinary course of business.

Other operating expenses

Other operating expenses increased by RMB14 million to RMB32 million in 1H 2025 compared to RMB18 million in 1H 2024 primarily due to higher government surcharges and a loss on disposal of investment properties during the current reporting period.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

Net impairment losses on financial assets

Net impairment losses on financial assets decreased by RMB195 million to RMB173 million in 1H 2025 from RMB369 million in 1H 2024, mainly driven by lower impairment losses on amounts due from joint ventures and associates.

Finance cost

Finance cost, net of capitalised interest, decreased by RMB160 million to RMB381 million in 1H 2025 from RMB541 million in 1H 2024, mainly attributable to a reduction in bank and other borrowings as well as senior notes issued for general corporate purposes. In accordance with the Group's accounting policy, finance cost directly attributable to the development of the Group's properties would be capitalised. Accordingly, the finance cost recorded in the statements of profit or loss may not fully reflect the Group's actual level of borrowings during the reporting period.

Share of profit of associates

Share of profit of associates increased by RMB46 million to RMB47 million in 1H 2025 from RMB1 million in 1H 2024 mainly attributable to the Group's share of profit from Hillock Green, a residential development project in Singapore.

Share of profit of joint ventures

Share of profit of joint ventures increased by RMB47 million to RMB83 million in 1H 2025 from RMB36 million in 1H 2024, mainly driven by the Group's share of profit from Suhe Century (晋元华庭), a residential development project in Shanghai.

Profit before income tax

Driven by higher gross profit and a reduction in net impairment losses on financial assets and finance costs, profit before income tax increased by 89.6%, or RMB941 million, to RMB1.990 billion in 1H 2025 from RMB1.050 billion in 1H 2024. Profit before income tax margin increased by 16.1 percentage points to 21.4% in 1H 2025 from 5.3% in 1H 2024.

Income tax

Income tax, comprising statutory enterprise income tax, land appreciation tax and dividend withholding tax, decreased by RMB25.6 million, or 1.7%, to RMB1.445 billion in 1H 2025 from RMB1.471 billion in 1H 2024.

Profit (Loss) for the period

The Group reported a profit for the period of RMB545 million in 1H 2025, reversing a loss for the period of RMB421 million in 1H 2024, mainly driven by higher gross profit as well as reductions in net impairment losses on financial assets and finance costs, as mentioned above.

(b) any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

STATEMENTS OF FINANCIAL POSITION

Non-current assets

Other receivables and deposits

Other receivable and deposits decreased by RMB304 million to RMB952 million as at June 30, 2025 from RMB1.255 billion as at December 31, 2024, mainly due to the transfer of amount due within one year to current assets.

Non-trade amount due from associates

Non-trade amount due from associates decreased to RMB353 million as at June 30, 2025 from RMB443 million as at December 31, 2024, mainly due to the transfer of amount repayable on demand to current assets.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

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

Non-trade amount due from non-controlling shareholders of subsidiaries increased to RMB1.578 billion as at June 30, 2025 from RMB1.331 billion as at December 31, 2024, mainly due to the granting of a new interest bearing loan to a non-controlling shareholder of a subsidiary.

Current assets

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

Non-trade amount due from non-controlling shareholders of subsidiaries decreased to RMB5.171 billion as at June 30, 2025 from RMB8.141 billion as at December 31, 2024, mainly due to the reclassification of a subsidiary to joint venture during the current reporting period, resulting in the derecognition of related balances.

Financial asset at FVTPL

Financial asset at FVTPL of RMB30 million as at June 30, 2025 is pertaining to investments in fund.

Non-current liabilities

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

Non-trade amount due to non-controlling shareholders of subsidiaries decreased to RMB2.580 billion as at June 30, 2025 from RMB3.989 billion as at December 31, 2024, mainly due to the transfer of amount due within one year to current liabilities.

Current liabilities

Senior notes

Senior notes amounting to RMB3.253 billion (equivalent to US\$455.31 million) as at June 30, 2025, issued on May 20, 2021 and maturing on May 20, 2026, had been transferred from non-current liabilities.

Other payables

Other payables decreased to RMB3.891 billion as at June 30, 2025 from RMB4.829 billion as at December 31, 2024, mainly due to no land cost repayment was required.

Non-trade amount due to joint ventures

Non-trade amount due to joint ventures decreased to RMB4.585 billion as at June 30, 2025 from RMB8.112 billion as at December 31, 2024, mainly due to the reclassification of a subsidiary to a joint venture during the current reporting period, resulting in the derecognition of related balances.

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

Non-trade amount due to non-controlling shareholders of subsidiaries increased to RMB4.684 billion as at June 30, 2025 from RMB3.321 billion as at December 31, 2024, mainly due to the transfer of amount due within one year from non-current liabilities to current liabilities during the current reporting period.

Statements of Cash Flows

Net cash used in operating activities

Net cash used in operating activities increased by RMB608 million to RMB616 million in 1H 2025 from RMB8 million in 1H 2024, primarily due to a reduction in pre-sale proceeds during the current reporting period, partly offset by lower construction cost payments relative to the prior year.

Net drawdown from (repayment of) bank and other borrowings

The Group reported a net drawdown of RMB54 million in 1H 2025 from bank and other borrowings, compared to a net repayment of RMB1.135 billion in 1H 2024. The net cash drawdown in 1H 2025 was in line with the Group's funding requirements to support ongoing project development and operational needs during the current reporting period.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement for the current financial period has been previously disclosed to shareholders.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Based on data published by the National Bureau of Statistics on July 15, 2025, total investment in residential developments in the PRC real estate sector declined by 10.4% year-on-year to RMB3.577 trillion in 1H 2025. National new construction starts and completions of residential developments, in terms of GFA, fell by 19.6% to 223 million square metres ("sqm") and 15.5% to 163 million sqm respectively, in 1H 2025 compared to 1H 2024. Primary residential property sales recorded approximately RMB3.885 trillion, with a total GFA of 384 million sqm for 1H 2025, representing year-on-year decreases of 5.2% and 3.7%, respectively. Despite continued efforts by the PRC government to optimise and adjust supportive real estate policies aimed at stabilising the real estate market, the broader economy and property sector were inevitably impacted by the escalation of trade tensions, including the new tariff measures introduced by the United States during the reporting period.

For 1H 2025, the property contracted pre-sales of the Group together with its joint ventures and associates was approximately RMB8.613 billion on a total contracted GFA of 346,676 sqm, representing a decrease of 16.4% and 26.7% respectively, compared to 1H 2024. The average selling price was RMB24,845 per sqm, increased by 14.1% compared to 1H 2024. On a quarter-on-quarter basis, supported by the stimulus policies introduced in the second half of 2024, property contracted pre-sales in the first quarter of 2025 rose by 27.7% to RMB4.284 billion compared to the same period in 2024. Property contracted pre-sales recorded in the second quarter of 2025 remained stable at RMB4.329 billion, broadly in line with the first quarter. Total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name increased by 65.6% to approximately RMB981 million in 1H 2025, compared to RMB592 million in 1H 2024.

As at June 30, 2025, the Group together with its joint ventures and associates reported accumulated property contracted pre-sales of RMB23.692 billion on a total GFA of approximately 0.9 million sqm, pending revenue recognition in the second half of the financial year ending December 31, 2025 ("2H 2025") and beyond. In line with the Group's development schedule, additional batches of existing projects planned to be launched for pre-sales in 2H 2025 include:

- Yangtze River Delta: Yanlord PRELAND (Phase 1) (仁恒·叙澜庭，一期) in Suzhou; Tang Song (Phase 1) (山棠雅园，一期) and THE ALTSTADT (Phase 2) (耕读锦绣院，二期) in Wuxi; LONG BAY (仁恒·龙湾) in Nanjing; and Park In City (江湾茗湖雅园) in Yangzhou;
- Bohai Rim: Riverside City (铁恒河滨园、铁恒河滨府) in Jinan;
- Greater Bay Area: Yanlord The Great Bay (Phase 2) (仁恒滨海湾花园，二期) in Zhuhai; and Four Seasons Park (Phase 2) (星月四季花苑) in Zhongshan; and
- Hainan: PUTTING LAND (Phase 2) (长天云汀，二期) in Haikou.



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

In view of the adaptable pre-sales performance, Yanlord, with its high-quality landbank and strong brand equity, will continue to focus on its core business strategies to meet sustained demand for premium residential developments across the PRC. In addition, barring any significant deterioration in the global macroeconomic conditions or unforeseen regulatory adjustments in specific cities, the Group remains committed to maintaining a healthy cash position and exercising prudent financial management to mitigate potential market volatilities and support its long-term sustainable growth and development.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. These forward-looking statements are based on the Group's current intentions, plans, expectations, assumptions and views about certain future events and are subject to risks, uncertainties and other factors, many of which are not within the Group's control. Actual future performance and outcomes of certain events and results may differ materially from the Group's current intentions, plans, expectations, assumptions and views about the future. Examples of these factors include, inter alia, general industry and economic conditions, interest rate movements, cost of capital and capital availability, changes in operating expenses such as employee wages and benefits, governmental and public policy changes, changes to laws and regulations, acts of god and epidemic or pandemic. Accordingly, forward-looking statements are not, and should not be construed as a representation as to the future performance of the Group. The past performance of the Group is not indicative of future performance as well.

While the Group has taken reasonable care to ensure the accuracy and completeness of the information provided in this announcement, neither the Group nor any of its affiliates, advisers or representatives shall be liable (in negligence or otherwise) for any loss or damage of any kind (whether direct, indirect or consequential losses or other economic loss of any kind) suffered due to any omission, error, inaccuracy, incompleteness, or otherwise, any reliance on such information contained in this announcement.

Shareholders, investors and potential investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Group on future events. Shareholders, investors and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

6. If a decision regarding dividend has been made, (a) whether an interim (final) ordinary dividend has been declared/recommended; (b)(i) amount per share (cents) and (ii) previous corresponding period (cents); (c) whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated); (d) the date the dividend is payable; and (e) the date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

7. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period under review as the Group generally declares or recommends dividend on an annual basis.

8. General Mandate from shareholders for interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.



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9. Undertakings under Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) in compliance with Rule 720(1) of the Listing Manual.

Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

We, Zhong Sheng Jian and Zhong Ming, directors of the Company, hereby confirm on behalf of the Board of Directors of the Company ("Board") that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the condensed interim financial statements for 1H 2025 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer

Zhong Ming
Executive Deputy Chairman

August 14, 2025