



# YANLORD LAND GROUP LIMITED (Z25.SI)

仁恒置地集团有限公司

## 1H 2025 Financial Results Announcement

14 August 2025



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## Key Figures for 1H 2025





## Key Figures for 1H 2025

- ❑ The revenue of Yanlord Land Group Limited (“Company” and together with its subsidiaries, “Group”) for the six months ended 30 June 2025 (“1H 2025”) was RMB9.286 billion, a decrease of 53.5% compared to the six months ended 30 June 2024 (“1H 2024”).
- ❑ Income from property development decreased by 59.9% to RMB7.012 billion, income from property investment and hotel operations increased by 7.5% to RMB961 million, income from property management increased by 6.4% to RMB629 million and income from other segments decreased by 30.1% to RMB685 million in 1H 2025, compared to 1H 2024.
- ❑ Gross profit increased by 14.7% to RMB3.003 billion in 1H 2025, with gross profit margin rising by 19.2 percentage points to 32.3%, compared to 1H 2024.
- ❑ The Group reported a profit for the period of RMB545 million, reversing a loss of RMB421 million in 1H 2024, and recorded a profit attributable to owners of the Company of RMB379 million in 1H 2025.
- ❑ The Group, together with its joint ventures and associates, recorded total contracted pre-sales from residential, commercial units and car parks of approximately RMB8.613 billion on a total contracted gross floor area (“GFA”) of 346,676 square metres (“sqm”) in 1H 2025, representing year-on-year decreases of 16.4% and 26.7% respectively compared to 1H 2024.
- ❑ As at 30 June 2025, accumulated property contracted pre-sales pending revenue recognition in the second half of the financial year ending 31 December 2025 and beyond was RMB23.692 billion on a total GFA of approximately 0.9 million sqm.
- ❑ As at 30 June 2025, the Group’s total debt remained stable at RMB26.165 billion, with cash and cash equivalents of RMB8.358 billion. The net gearing ratio increased by 4.7 percentage points to 46.0%, compared to the previous financial year-end.





## Key Financial Highlights



# Statement of Profit or Loss

(RMB million)	1H 2025	1H 2024	% Change
<b>Revenue</b>	<b>9,286</b>	<b>19,953</b>	<b>(53.5)</b>
<b>Cost of sales</b>	<b>(6,283)</b>	<b>(17,335)</b>	<b>(63.8)</b>
<b>Gross profit</b>	<b>3,003</b>	<b>2,619</b>	<b>14.7</b>
<b>Gross profit margin (%)</b>	<b>32.3%</b>	<b>13.1%</b>	<b>19.2ppt</b>
Other operating income and other gains	149	214	(30.4)
Selling expenses	(231)	(326)	(29.2)
Administrative expenses	(474)	(566)	(16.1)
Net impairment losses on financial assets	(173)	(369)	(52.9)
Other operating expenses	(32)	(18)	78.0
Finance cost	(381)	(541)	(29.6)
Share of profit of associates	47	1	6,756.6
Share of profit of joint ventures	83	36	133.1
<b>Profit before income tax</b>	<b>1,990</b>	<b>1,050</b>	<b>89.6</b>
<b>Income tax</b>	<b>(1,445)</b>	<b>(1,471)</b>	<b>(1.7)</b>
<b>Profit (Loss) for the period</b>	<b>545</b>	<b>(421)</b>	<b>NM<sup>1</sup></b>
<b>Profit (Loss) attributable to owners of the Company</b>	<b>379</b>	<b>(486)</b>	<b>NM<sup>1</sup></b>
<b>Basic and diluted earnings (loss) per share<sup>2</sup> (RMB cents)</b>	<b>19.63</b>	<b>(25.16)</b>	<b>NM<sup>1</sup></b>

Notes:

1. Not meaningful

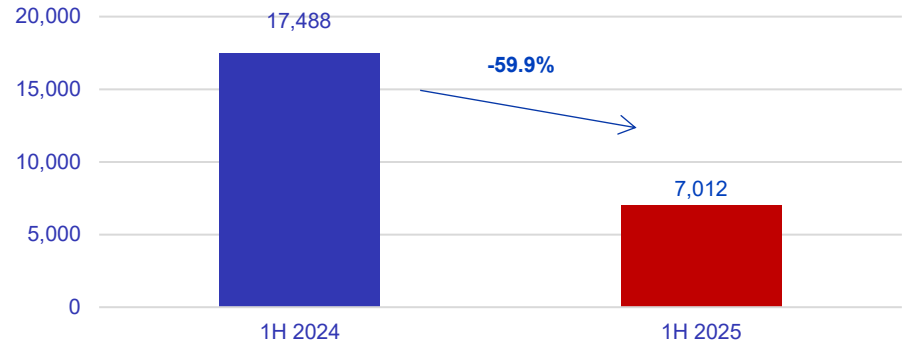
2. Based on adjusted weighted average number of shares on a fully diluted basis



# Segment Revenue Analysis

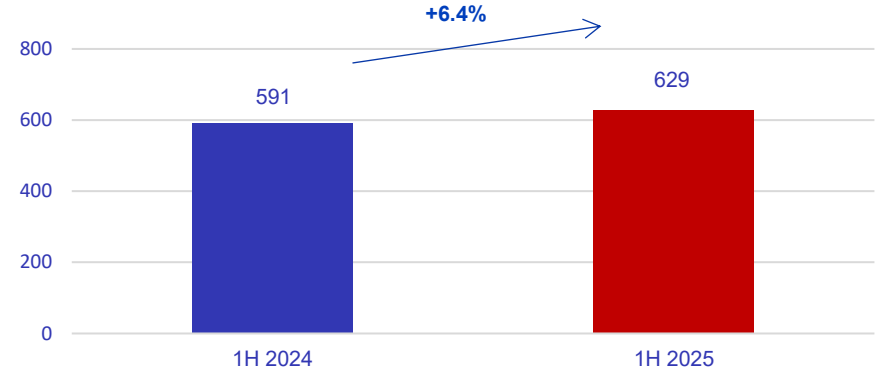
## Revenue from Property Development

(RMB million)



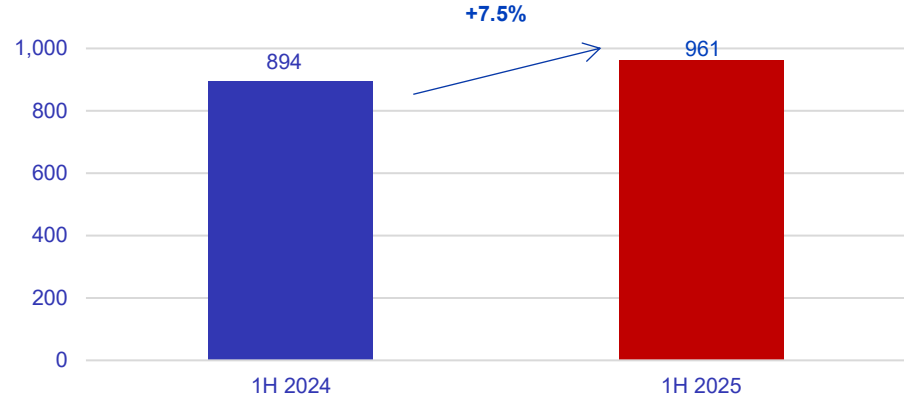
## Revenue from Property Management

(RMB million)



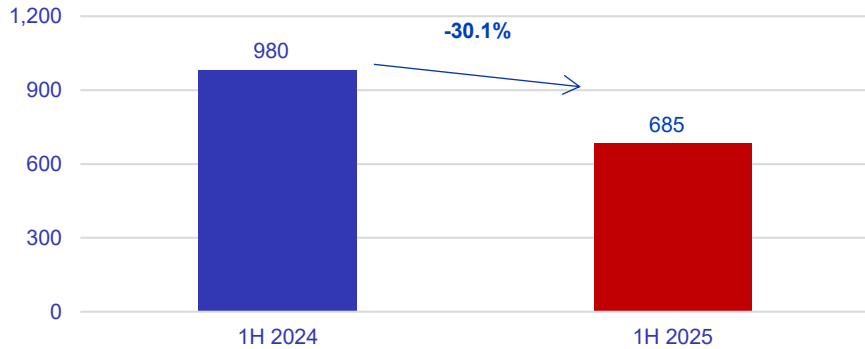
## Revenue from Property Investment and Hotel Operations

(RMB million)



## Revenue from Other Segments

(RMB million)



# Financial Position

(RMB million)	As at 30 Jun 2025	As at 31 Dec 2024	% Change
<b>Total assets</b>	<b>104,824</b>	<b>116,677</b>	<b>(10.2)</b>
Current assets	50,472	62,020	(18.6)
Non-current assets	54,352	54,657	(0.6)
<b>Total liabilities</b>	<b>66,131</b>	<b>77,476</b>	<b>(14.6)</b>
Current liabilities	41,699	50,800	(17.9)
Contract liabilities	5,726	10,131	(43.5)
Non-current liabilities	24,431	26,676	(8.4)
<b>Cash and cash equivalents</b>	<b>8,358</b>	<b>10,190</b>	<b>(18.0)</b>
<b>Total debt</b>	<b>26,165</b>	<b>26,375</b>	<b>(0.8)</b>
Senior notes	3,253	3,583	(9.2)
Bank and other borrowings	20,170	20,145	0.1
Loan from non-controlling shareholders of subsidiaries	1,985	1,930	2.9
Loan from other related party	757	717	5.6
<b>Net debt</b>	<b>17,808</b>	<b>16,185</b>	<b>10.0</b>
<b>Total equity (Including NCI<sup>1</sup>)</b>	<b>38,693</b>	<b>39,201</b>	<b>(1.3)</b>
<b>Net gearing ratio (%)</b>	<b>46.0%</b>	<b>41.3%</b>	<b>4.7ppt</b>
<b>Net asset value per share (RMB)</b>	<b>16.43</b>	<b>15.92</b>	<b>3.2</b>
<b>Average cost of borrowings</b>	<b>4.4%</b>	<b>4.7%</b>	<b>(0.3ppt)</b>

Note:

1. Non-controlling interests ("NCI")





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## Business Operation Highlights

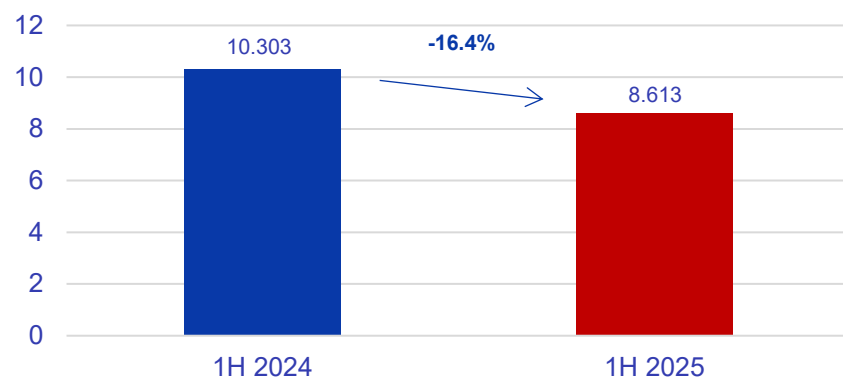
- Property Development
- Property Investment and Hotel Operations



# Property Contracted Pre-sales

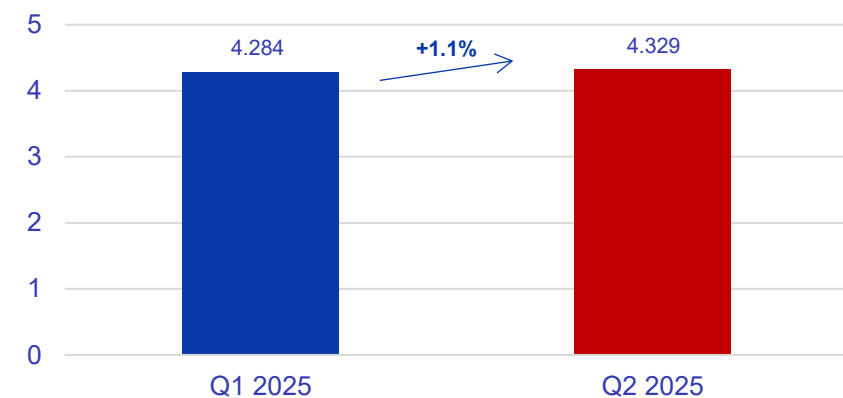
## Property Contracted Pre-sales of the Group together with its Joint Ventures and Associates 1H 2024 vs 1H 2025

(RMB billion)



**Q1 – Q2 2025**

(RMB billion)



Note:

1. "Q1" refers to the first quarter, and "Q2" refers to the second quarter, of the financial year ended or ending 31 December

## Property Contracted Pre-sales Performance 1H 2024 vs 1H 2025

Period	2024 (RMB billion)	Quarter (RMB billion)	2025 (RMB billion)	Quarter (RMB billion)	YoY Change
<b>Property contracted pre-sales of the Group together with its joint ventures and associates</b>					
January	1.176		1.745		+48.4%
February	1.053		1.128		+7.1%
March	1.127	3.356	1.411	4.284	+25.2%
April	1.971		1.652		-16.2%
May	2.975		1.175		-60.5%
June	2.001	6.947	1.502	4.329	-24.9%
<b>Total</b>	<b>10.303</b>		<b>8.613</b>		<b>-16.4%</b>
<b>Subscription sales of the Group together with its joint ventures and associates yet to be turned into property contracted pre-sales</b>					
As at 30 June 2025 <span style="float: right;">RMB6.323 billion</span>					
<b>Contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name</b>					
January to June	0.592		0.981		+65.6%

\*YoY: Year-over-Year

# Upcoming Launches: Additional Batches of Existing Projects (Second Half 2025)



## The People's Republic of China

### Yangtze River Delta

**Yanlord PRELAND (Phase 1), Suzhou**

仁恒·叙澜庭，一期，苏州

**Tang Song (Phase 1), Wuxi**

山棠雅园，一期，无锡

**THE ALTSTADT (Phase 2), Wuxi**

耕读锦绣院，二期，无锡

**LONG BAY, Nanjing**

仁恒·龙湾，南京

**Park In City, Yangzhou**

江湾茗湖雅园，扬州

### Bohai Rim

**Riverside City, Jinan**

铁恒河滨园、铁恒河滨府，济南

### Hainan

**PUTTING LAND (Phase 2), Haikou**

长天云汀，二期，海口

### Greater Bay Area

**Yanlord The Great Bay (Phase 2), Zhuhai**

仁恒滨海湾花园，二期，珠海

**Four Seasons Park (Phase 2), Zhongshan**

星月四季花苑，中山



**PUTTING LAND, Haikou**  
长天云汀，海口



**Tang Song, Wuxi**  
山棠雅园，无锡



**LONG BAY, Nanjing**  
仁恒·龙湾，南京



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



# Investment Property Portfolio in the People's Republic of China



**Yanlord Landmark, Chengdu**  
仁恒置地广场，成都

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



**Yanlord Landmark, Nanjing**  
仁恒置地广场，南京

- Office & Retail
- Total GFA: 99,049 sqm



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

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



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

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



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

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



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

- Retail
- Total GFA: 78,007 sqm



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

- Retail Mall
- Total GFA: 30,379 sqm



# Hospitality Property Portfolio in the People's Republic of China

## InterContinental Zhuhai 珠海仁恒洲际酒店

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



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

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



## Yanlord Viale Hotel, Tianjin 天津仁恒微乐酒店

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



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

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



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

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



# Singapore Portfolio



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