



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Yanlord Land Group Limited

Stock code: Z25

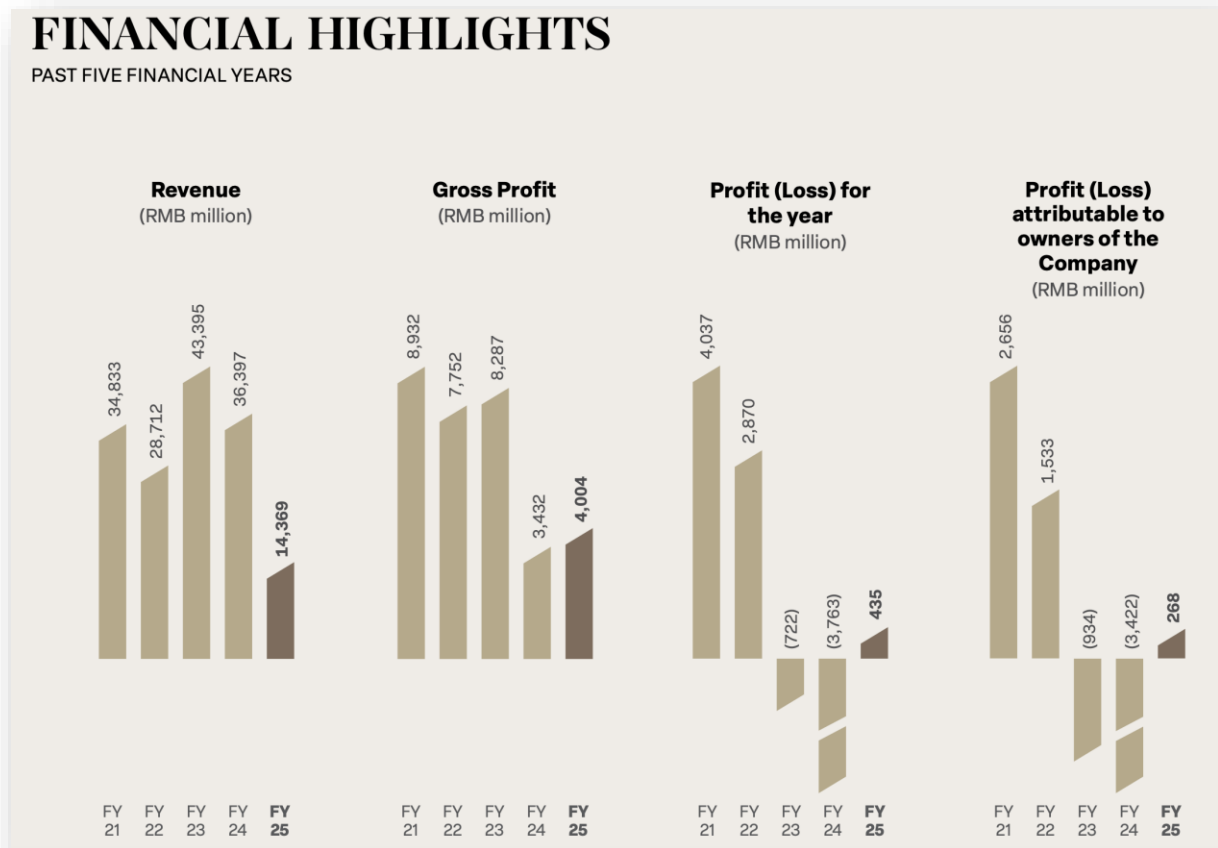
Meeting details:

Date: 24 April 2026

Time: 2.00 p.m.

Venue: Park Avenue Rochester Hotel, Level 2, Scorpio Room, 31 Rochester Drive, Singapore 138637

Q1. The group reported a significant improvement in performance, with gross profit increasing to RMB4.0 billion and gross profit margin rising to 27.9%. A net profit after tax of RMB435 million was recognised for the year, marking a turnaround from losses in the prior year. Profit attributable to owners of the company amounted to RMB268 million in FY2025.



(Source: company annual report)

- (i) The chairman noted that the real estate sector in the PRC is entering a *deeper phase of transformation* (正进入转型的深水区). **Can management provide a candid assessment of what this means for the group's future business model? Specifically, does the board now consider the traditional high-growth, high-leverage development model to be obsolete? In addition, are there specific segments or regions showing early signs of stabilisation or recovery?**
- (ii) In FY2025, the group maintained a prudent stance by not acquiring new landbank. **What specific leading indicators is management monitoring to assess market recovery, and what thresholds may trigger a resumption of land acquisition?**

- (iii) Recurring revenue from investment properties (including office buildings, retail, serviced apartments and hotel operations) and property management amounted to RMB3.21 billion, compared with RMB3.26 billion in FY2024. **What initiatives are in place to grow recurring income, and does management view the current level as a structural or temporary plateau given the asset base and prevailing market conditions?**
- (iv) **With approximately RMB12 billion of assets in Singapore out of total assets of RMB49.4 billion, how does the board assess the relative attractiveness of Singapore compared with the PRC, and are there plans to reallocate capital towards markets with more favourable risk-return dynamics?**

Q2. As at 31 December 2025, total borrowings decreased by 9.1% to RMB23.97 billion. Net debt to equity increased to 43.6%, higher by 2.3 percentage points year on year, while cash and cash equivalents declined to RMB7.3 billion.

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

	GROUP	
	2025 RMB'000	2024 RMB'000
Total debt	23,968,675	26,374,920
Cash and cash equivalents	(7,296,182)	(10,190,490)
Net debt	16,672,493	16,184,430
Equity	38,274,712	39,201,020
Net debt to equity ratio	43.6%	41.3%

(Source: company annual report)

- (i) Bank and other borrowings due within one year amounted to RMB5.9 billion. **How does management assess the group's liquidity position, and what sources of funding are available to meet these obligations as they fall due?**
- (ii) US\$280 million of senior notes remain outstanding as at 31 December 2025, with US\$256.93 million remaining after subsequent repurchases. **What is the group's plan for the 2026 notes, including repayment, refinancing or extension, and how will this be funded?**
- (iii) The average cost of borrowing declined from 4.7% to 4.0% year on year. **What were the key factors driving this reduction? Given the decline in Loan Prime Rate in China, are there further opportunities for management to reduce the group's interest costs?**

Q3. The group will mark its 20th anniversary in 2026, having been listed since June 2006. Despite a reported net asset value of \$3.13 per share, the share price traded as low as 41.5 cents in the past 12 months and has traded between 60 cents to 66 cents in the past month.

According to SGX StockFacts¹, the price-to-book value is just 0.2 times.



(Source: <https://investors.sgx.com/market/securities?code=Z25&type=stocks&lang=en>)

In May 2025, Moody's Ratings downgraded the company's corporate family rating from B1 to B2, and the rating of bonds issued by Yanlord Land (HK) from B2 to B3. The outlook on the ratings was revised from negative to stable.

The group has proposed a final tax-exempt dividend of 1 Singapore cent per share for FY2025 following two years of tightening. While the group has been affected by the downturn in the China real estate sector, management remains optimistic and the group appears to be operationally stable.

¹ <https://investors.sgx.com/market/securities?code=Z25&type=stocks&lang=en>

- (i) How has the board analysed the persistent and significant discount to net asset value, and what conclusions has it reached on the key drivers, including concerns relating to asset quality, liquidity, leverage, and future earnings visibility?
- (ii) What specific capital management options has the board formally evaluated to address the valuation gap, including share buybacks, special dividends or other forms of capital return, and what are the criteria and timelines for implementation?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

