YANLORD POSTS REVENUE OF RMB23.918 BILLION FOR FY 2020, AN INCREASE OF 28.1%

- The Group's revenue increased by 28.1% to RMB23.918 billion in FY 2020 compared to FY 2019. Gross profit margin was 36.4%
- Profit attributable to owners of the Company for FY 2020 was RMB2.592 billion, a decrease of 22.6%, mainly due to net effect from absence of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture, and lower fair value gain on investment properties
- For FY 2020, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks rose 40.8% to approximately RMB78.455 billion compared to FY 2019
- As at 31 December 2020, the Group together with its joint ventures and associates recorded an accumulated contracted pre-sale of RMB106.452 billion pending recognition in 1H 2021 and beyond
- The Group continues to maintain a healthy financial position. Benefiting from the strong contracted pre-sales and high collection ratio, the Group's cash and cash equivalents position increased by 24.5% to RMB17.200 billion as at 31 December 2020 with net debt to total equity ratio reduced by 16.8 percentage points to 63.2%, compared to the year end of 2019
- The Board of Directors of the Company proposed the payment of a final tax-exempt dividend for FY 2020 of 6.80 Singapore cents (equivalent to approximately 34.19 Renminbi cents) per ordinary share representing a dividend payout ratio of 25.5% of FY 2020 profit attributable to owners of the Company

Singapore / Hong Kong – 26 February 2021 – Yanlord Land Group Limited (Z25.SI) ("Yanlord" or the "Company" and together with its subsidiaries, the "Group"), a Singapore Exchange-listed real estate developer focusing on developing high-end integrated commercial and residential property projects in strategically selected high-growth cities in the People's Republic of China ("PRC") and Singapore, today announced its financial results for the second half of financial year ended 31 December 2020 ("2H 2020") and the full financial year ended 31 December 2020 ("FY 2020").

The Group's revenue increased by 28.1% to RMB23.918 billion in FY 2020 compared to the full financial year ended 31 December 2019 ("FY 2019"), of which, RMB20.960 billion was contributed from property sales, RMB1.139 billion from rental and hotel income, RMB813 million from property management services and the remaining from other income. Gross profit margin was 36.4% in FY 2020 compared to 41.2% in FY 2019 due to the change in the composition of product-mix. Profit attributable to owners of the Company was RMB2.592 billion, a decrease of 22.6%, mainly due to net effect from absence of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture, and lower fair value gain on investment properties.

Property sales recognised as revenue

The Group together with its joint ventures and associates delivered a total gross floor area ("GFA") of 857,299 square metres ("sqm") of residential and commercial units, and 4,922 units of car parks to the customers in FY 2020, an increase of 7.1% and 9.6% respectively compared to FY 2019. The total property sales recognised in FY 2020 amounted to RMB25.000 billion, of which, RMB21.007 billion was recognised as revenue of the Group and RMB3.993 billion was recognised as revenue of joint ventures and associates.

Total contracted pre-sales rose 40.8% to RMB78.455 billion for FY 2020

Testament to the strong buyer support for its high-quality developments in the PRC, contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks for FY 2020 rose 40.8% to approximately RMB78.455 billion for a total GFA of 2,141,352 sqm, an increase of 14.0% over FY 2019. Average selling price achieved for FY 2020 was RMB36,638 per sqm, representing an increase of 23.6% compared to FY 2019. Projects of Yangtze River Delta and Greater Bay Area contributed 69.7% and 16.3% of the total contracted pre-sales of the Group together with its joint ventures and associates for the year, respectively.

RMB106.452 billion of accumulated contracted pre-sales pending recognition

As at 31 December 2020, the accumulated contracted pre-sales of the Group together with its joint ventures and associates reached RMB106.452 billion which represents a total GFA of approximately 3.1 million sqm pending recognition in the first half of financial year ending 31 December 2021 ("1H 2021") and beyond.

Land acquisition

For the year 2020, the Group actively deployed capital to replenish a total GFA of approximately 2.32 million sqm of new landbank in the PRC. A total GFA of approximately 1.65 million sqm acquired through public land auctions and mergers and acquisitions in Shanghai, Nanjing, Taicang, Jinan, Yancheng, Haikou, Suzhou and Wuhan, the PRC; and another total GFA of 0.67 million sqm acquired through two old-town urban renewal projects in Zhuhai and Zhongshan. The total investments amounted to RMB25.9 billion, of which, RMB11.9 billion was attributable from the Group.

Property investment and hotel operations

In FY 2020, the total rental and hotel income of the Group rose 24.6% year-on-year to RMB1.139 billion, with the Singapore portfolio accounted for over 40%. The increase was mainly attributed to the acquisition of United Engineers Limited ("UEL"). The growth was partially offset by the commencement of refurbishment of Tianjin Yanlord Riverside Plaza (仁恒海河广场) shopping center, which had led to lower rental income contributions from the PRC market, together with the impact of COVID-19 pandemic on hotel operations. The overall occupancy rate of commercial and office properties held by the Group in the PRC was 88% throughout the financial year under review. With the resumption of economy from second quarter of 2020 in the PRC, domestic business travel and tourism demand recovered strongly in 2H 2020, which enabled the occupancy rate of the Group's hotels and serviced apartments to rebound significantly in 2H 2020. The Group's hotels in Sanya, Zhuhai and Chengdu, the PRC saw occupancy rates near doubled in 2H 2020 compared to first half of the financial year under review.

Prudent financial management with net gearing ratio decreased to 63.2%

Benefiting from the strong contracted pre-sales for FY 2020 with high collection ratio achieved, cash and cash equivalents of the Group increased by 24.5% to RMB17.200 billion as at 31 December 2020 with net gearing ratio of the Group decreased by 16.8 percentage points to 63.2%, compared to year end of 2019.

Commenting on the Group's development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "The year of COVID-19 pandemic has badly hit the global economy. Yanlord's key market, the PRC, is one of the few major economies to post growth. Our focus of building premium developments in the high-growth economic regions and cities within the PRC has served us well. This is especially the case when the PRC pivot towards domestic driven growth. Yanlord has long established presence in the Yangtze River Delta, the Greater Bay Area as well as Chengdu, Shenyang, Wuhan and Tianjin, the PRC, where there are strong fundamentals and positive economic outlook that attract talents to sustain the market growth. These have become the engine of economic recovery from COVID-19 pandemic. Having long established ourselves in the leading high-growth cities, the Yanlord branded premium developments and well-run residential apartments are highly sought after by home buyers looking to upgrade their properties.

Yanlord's strategic commitment of long-term planning and penetration into the high-growth cities and high-quality premium positioning and development capability are key drivers of the Group's record-breaking sales over the years. We will continue to optimise our management, refine our product offering, ensure efficient allocation of resources as well as improving our service to ensure Yanlord can uphold our top-notch standards while achieving rapid growth. As such, our products will continue to be well recognised in the market, expanding the customer base.

The Group is confident with our professional development capabilities and a prudent investment approach; we will be able to sustain our competitive advantage and excellent reputation under the backdrop of urbanisation and a growing middle class. The portfolio of high-quality assets and international exposure attained through the acquisition of UEL will also facilitate our long-term development."

The Board of Directors of the Company proposed the payment of a final tax-exempt dividend for FY 2020 of 6.80 Singapore cents (equivalent to approximately 34.19 Renminbi cents) per ordinary share representing a dividend payout ratio of 25.5% of FY 2020 profit attributable to owners of the Company.

As of 31 December 2020, the Group together with its joint venture and associates held a total GFA of approximately 10.903 million sqm of landbank in the prime location of 18 high-growth cities in six major economic regions in the PRC, Singapore and Malaysia. Approximately 50% of total landbank is located in Yangtze River Delta, and 21% in Greater Bay Area. Tier 1, New Tier 1 and Tier 2 cities of the PRC and Singapore accounted for over 90% of the total landbank.

In line with the stable recovery of the PRC real estate industry, the Group together with its joint ventures and associates will continue to launch new projects for pre-sales in accordance with its delivery schedule. This would include launching of new projects and new batches of existing projects in 1H 2021, namely as below:

- Yangtze River Delta: Shanghai Curtilage (海和院) and Cloud Villa (怡雅园) in Shanghai; The Park Mansion (公园世纪苑) and Riverbay Century Gardens (Phase 2) (江湾世纪花园二期) in Nanjing; Yanlord Central Lake (Phase 1 and 4) (仁恒时代天镜一及四期) in Taicang;
- Greater Bay Area: Yanlord Marina Peninsula Gardens (Phase 2) (仁恒滨海半岛花园二期) in Zhuhai; Four Seasons Park (Phase 1) (星月彩虹花苑一期) in Zhongshan;
- Bohai Rim: Yilu Gardens (依潞花园) in Tianjin; Yanlord on the Park (仁恒公园世纪) in Shenyang;
- Western China: Stream In Cloud (溪云居) in Chengdu; and
- Hainan: Yanlord Gardens (Phase 1) (仁恒滨江园一期) in Haikou.

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About Yanlord Land Group Limited:

Yanlord Land Group Limited (Z25.SI) 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 PRC and Singapore. Yanlord Land Group Limited was listed in June 2006 on the Mainboard of the Singapore Exchange. As at 31 December 2020, the Group's total asset was approximately RMB146.6 billion.

Since Yanlord's foray into the PRC market in 1993, it has successfully developed a number of large-scale residential property developments in Shanghai and Nanjing with international communities of residents, such as Yanlord Gardens, Yanlord Riverside Gardens and Yanlord Riverside City in Shanghai and Orchid Mansions, Bamboo Gardens and Yanlord International Apartments in Nanjing. The "Yanlord" name has been developed into a premium brand, synonymous with quality, within the property development industry of the PRC. Currently, the Group has an established presence in 18 key high-growth cities within the six major economic regions of the PRC namely, (i) Yangtze River Delta – Shanghai, Nanjing, Suzhou, Hangzhou, Nantong, Taicang and Yancheng; (ii) Western China – Chengdu; (iii) Bohai Rim – Tianjin, Tangshan, Jinan and Shenyang; (iv) Greater Bay Area – Shenzhen, Zhuhai and Zhongshan; (v) Hainan – Haikou and Sanya; and (vi) Central China – Wuhan.

Since 2003, Yanlord has been developing high-quality commercial and integrated properties, such as shopping malls, offices, serviced apartments and hotels. Yanlord's core completed investment and hotel properties includes 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; and Yanlord International Apartments, Tower A and Yanlord Landmark in Nanjing. The commercial and integrated properties portfolio is generating growing recurring income to the Group.

The Group also strives to expand its businesses to diversify its asset base and income sources. In February 2020, Yanlord successfully completed the acquisition of then another Singapore Exchange listed company - United Engineers Limited ("UEL"), taking it private and integrating into the Group. UEL has over hundred years of history and developed numerous iconic buildings that define the Singapore landscape and holds a high-quality investment property portfolio in the country. Besides the property investment, UEL has various non-property businesses in Australia, the United States of America, the United Kingdom and other various countries. UEL has since been integrated into the Group, thereby expanding Yanlord's international business platform.

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