



Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

YANLORD POSTS REVENUE UP 44.7% TO RMB13.189 BILLION FOR 1H 2021 PROFIT FOR THE PERIOD UP 54.8% TO RMB1.567 BILLION

- The Group's revenue increased by 44.7% to RMB13.189 billion for 1H 2021 compared to 1H 2020
- The Group's profit for the period increased by 54.8% to RMB1.567 billion compared to 1H 2020
- Profit attributable to owners of the Company for 1H 2021 increased by 67.1% to RMB823 million compared to 1H 2020
- The Group together with its joint ventures and associates' total property contracted pre-sales from residential and commercial units, and car parks for 1H 2021 was RMB28.681 billion on a total GFA of 898,943 sqm, a decrease of 3.7% and an increase of 8.1% respectively, compared to 1H 2020
- As at 30 June 2021, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sale of RMB115.364 billion pending recognition in 2H 2021 and beyond
- The Group continues to maintain a healthy financial position. Benefiting from the strong property contracted pre-sales and high collection ratio in 1H 2021, the Group's cash and cash equivalents increased by 31.9% to RMB22.695 billion with net gearing ratio decreased by 13.3 percentage points to 49.9% as at 30 June 2021 compared to the year end of 2020

Singapore / Hong Kong – 12 August 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 unaudited first half year condensed interim financial statements for the six months ended 30 June 2021 (“1H 2021”).

The Group's revenue increased by 44.7% to RMB13.189 billion in 1H 2021 compared to the first half of financial year ended 31 December 2020 (“1H 2020”), of which, RMB11.359 billion was contributed from property development, RMB692 million from property investment and hotel operations, RMB420 million from property management and the remaining RMB718 million from other segment, representing an increase of 46.0%, 40.9%, 13.7% and 50.4% compared to 1H 2020, respectively. The increase in revenue for 1H 2021 was primarily attributable to the increase in gross floor area (“GFA”) delivered to customers, which partly offset by the decrease in average selling price (“ASP”) per square metre (“sqm”) achieved by the Group in 1H 2021 compared to 1H 2020. The decrease in ASP achieved by the Group in 1H 2021 was mainly due to the change in the composition of product-mix delivered in the reporting period.

The Group has been accelerating the development pace and growing the scale of operations to sustain its growth over the past few years. With the increase of GFA being delivered and recognised as revenue of the Group in 1H 2021, gross profit of the Group for 1H 2021 increased by 7.5% to RMB3.520 billion compared to 1H 2020. Gross profit margin decreased by 9.2 percentage points to 26.7% in 1H 2021 from 35.9% in 1H 2020 primarily due to the change in the composition of product-mix delivered in 1H 2021.



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Profit for the period increased by 54.8% to RMB1.567 billion in 1H 2021 from RMB1.013 billion in 1H 2020, mainly resulting from the increase in gross profit, other operating income and other gains and share of profit from joint ventures and associates as well as decrease in finance cost, partly offset by absence of fair value gain on investment property recorded in 1H 2021 compared to 1H 2020. The profit margin for the period increased by 0.8 percentage point to 11.9% in 1H 2021 compared to 11.1% in 1H 2020. Profit attributable to owners of the Company for 1H 2021 was RMB823 million, an increase of 67.1% compared to 1H 2020.

Property sales recognition, property pre-sales and accumulated property contracted pre-sales pending recognition

The Group together with its joint ventures and associates delivered a total GFA of 711,738 sqm of residential and commercial units, and 3,323 units of car parks to customers in 1H 2021, an increase of 145.4% and 96.7% respectively compared to 1H 2020. The gross property sales¹ (including car parks) recognised in 1H 2021 amounting to RMB18.558 billion, an increase of 127.4% compared to 1H 2020, of which, RMB11.433 billion was recognised as revenue of the Group and RMB7.125 billion was recognised as revenue of joint ventures and associates.

Testament to the strong buyer support for its high-quality developments in the PRC, the property contracted pre-sales of the Group together with its joint ventures and associates from residential and commercial units, and car parks for 1H 2021 was RMB28.681 billion on contracted GFA of 898,943 sqm, a decrease of 3.7% and an increase of 8.1% respectively over 1H 2020. ASP achieved in 1H 2021 was RMB31,905 per sqm.

For 1H 2021, the total property contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name was RMB6.843 billion on contracted GFA of 160,221 sqm.

As at 30 June 2021, the accumulated property contracted pre-sales of the Group together with its joint ventures and associates reached RMB115.364 billion pending recognition in the second half of 2021 ("2H 2021") and beyond.

Growing recurring income from property investment and hotel operations and property management

For 1H 2021, the total rental and hotel income of the Group increased by 40.9% to RMB692 million over 1H 2020. The increase was mainly attributable to the strong recovery of domestic business travel and tourism demand for hotels and serviced apartments in the PRC. Income from property management increased by 13.7% year-on-year to RMB420 million in line with the increase in GFA under management of the Group.

Prudent financial management

Benefiting from the strong property contracted pre-sales with high collection ratio achieved in 1H 2021, cash and cash equivalents of the Group increased by 31.9% to RMB22.695 billion with net gearing ratio of the Group decreased by 13.3 percentage points to 49.9% as at 30 June 2021, compared to year end of 2020.

¹ Before deduction of sales related tax



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Land acquisitions

For 1H 2021, the Group replenished a total GFA of approximately 386,000 sqm of new development sites through public land auctions and acquisitions in Tianjin, Yancheng, Wuxi and Shanghai, the PRC. The total land cost amounted to RMB6.113 billion, of which, RMB3.107 billion was attributable to the Group. Subsequent to 1H 2021, the Group continued to seize land acquisition opportunities and has acquired two sites in Wuxi, the PRC for a total GFA of 299,000 sqm with a total investment amounting to RMB4.540 billion in July 2021.

Commenting on the Group's development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "Given the backdrop of strong economic recovery across the PRC during the reporting period, Yanlord's development strategy of focusing on building premium developments in high-growth economic regions and cities within the PRC continues to deliver business growth."

Yanlord will maintain its strategic focus to strengthen its presence in core high-growth cities in the Yangtze River Delta and Greater Bay Area as well as Chengdu, Shenyang, Wuhan and Tianjin, the PRC. Against a backdrop of rapid urbanisation, these regions offer strong fundamentals and a positive economic outlook that attracts talent to sustain the market growth. Yanlord's high-quality developments are highly sought after by home owners looking to upgrade.

With the constantly introduction of various regulations and control policies across the PRC by central and local authorities as well as the prevailing COVID-19 pandemic, Yanlord has adopted stringent investment strategies and prudent financial management policies to sustain its long-term business growth and control risk. The Group will uphold its competitive strength and market reputation to deliver high-quality products to customers.

Yanlord's premium product positioning and development capabilities have been key drivers of its growth over the years. The Group will continue optimising its product range and enhancing its management system to ensure efficient resource allocation. It will also continue improving services to ensure Yanlord can maintain its high standards while expanding its customer base and achieving growth.

Landbank and new launches in 2H 2021

As of 30 June 2021, the Group together with its joint venture and associates held a total GFA of approximately 10.734 million sqm of landbank in the prime location of 19 high-growth cities in six major economic regions in the PRC, Singapore and Malaysia. Approximately 51.3% of total landbank is located in Yangtze River Delta, and 21.2% in Greater Bay Area. Tier 1, New Tier 1 and Tier 2 cities of the PRC and Singapore accounted for over 93.3% of the total landbank.



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In line with the strong 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 development schedule. This would include launching of new projects and new batches of existing projects in 2H 2021, namely:

- Yangtze River Delta: Yanlord Arcadia (仁恒海上源), Poetic Villa (荟雅华庭), Moons Villa (仁恒·海明院) and Shanghai Olympic Garden (Phase 3 - Section 2) (上海奥林匹克花园, 三期二标) in Shanghai; Riverbay Century Gardens (Phase 2) (江湾世纪花园, 二期) and Majestic Mansion (海和院) in Nanjing; Lantern (Phase 1) (澜庭, 一期) in Suzhou; Hangzhou Bay (Phase 4) (前湾江澜湾); Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园, 一期) and Yanlord The Mansion in Park (星岸家园) in Yancheng; Central Lake (Phase 1) (星湖雅园, 一期) in Wuxi;
- Bohai Rim: Star Century (恒美雅苑) in Tianjin; Tangshan Nanhu Eco-City - Land Parcel A14 (唐山南湖生态城, A14 地块); Yanlord Century Plaza (仁恒世纪广场) and The Mansion in Park (仁恒奥体公园世纪) in Jinan; Yanlord on the Park (仁恒公园世纪) in Shenyang;
- Greater Bay Area: Yanlord Century Mansion (仁恒世纪大厦) and Yanlord Reverie Plaza (仁恒梦创广场) in Shenzhen; Four Seasons Park (Phase 1) (星月彩虹花苑, 一期) in Zhongshan; and
- Central China: The Yangtze Garden (Phase 1) (仁恒滨江园, 一期) in Wuhan.

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Disclaimer

This press release 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 the prevailing global COVID-19 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 press release, 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 press release.

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.



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About Yanlord:

Yanlord 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 has been listed on the Mainboard of the Singapore Exchange since June 2006. As at 30 June 2021, the Group's total asset was approximately RMB156.0 billion.

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 been developed into a premium brand synonymous with quality within the property development industry of 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, the Group has an established presence in 19 key high-growth cities within the six major economic regions of the PRC, namely:

- Yangtze River Delta – Shanghai, Nanjing, Suzhou, Hangzhou, Nantong, Yancheng, Taicang and Wuxi;
- Western China – Chengdu;
- Bohai Rim – Tianjin, Tangshan, Jinan and Shenyang;
- Greater Bay Area – Shenzhen, Zhuhai and Zhongshan;
- Hainan – Haikou and Sanya; and
- Central China – Wuhan.

In Singapore, Yanlord currently has two residential projects under development, namely Leedon Green and Dairy Farm Residences.

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; and Yanlord International Apartments, Tower A and Yanlord Landmark in Nanjing, in the PRC. The Group also holds a high-quality investment property portfolio and hotels in Singapore, 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 increase the asset value for the Group.

More information about Yanlord can be found on the Company's corporate website at www.yanlordland.com.

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