



YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Profit or Loss

	2H 2020	2H 2019	%	FY 2020	FY 2019	%
	RMB'000	RMB'000	Change	RMB'000	RMB'000	Change
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)
Revenue	14,800,993	10,954,454	35	23,918,075	18,666,358	28
Cost of sales	(9,368,178)	(6,855,322)	37	(15,210,025)	(10,982,715)	38
Gross profit	5,432,815	4,099,132	33	8,708,050	7,683,643	13
Other operating income and other gains	770,413	1,512,739	(49)	1,060,074	1,898,477	(44)
Fair value gain on investment properties	811,475	1,085,464	(25)	1,119,581	1,876,482	(40)
Selling expenses	(410,673)	(394,078)	4	(630,259)	(574,450)	10
Administrative expenses	(629,594)	(632,436)	0	(1,233,435)	(1,145,427)	8
Other operating expenses	(4,376)	(8,050)	(46)	(17,981)	(11,013)	63
Finance cost	(657,455)	(777,050)	(15)	(1,540,895)	(1,275,839)	21
Share of (loss) profit of associates	(15,556)	80,144	NM	(18,068)	73,716	NM
Share of (loss) profit of joint ventures	(54,540)	301,417	NM	37,609	269,473	(86)
Profit before income tax	5,242,509	5,267,282	0	7,484,676	8,795,062	(15)
Income tax	(2,602,760)	(2,036,120)	28	(3,832,320)	(3,606,963)	6
Profit for the period / year	2,639,749	3,231,162	(18)	3,652,356	5,188,099	(30)
Profit attributable to:						
Owners of the Company	2,099,017	2,162,075	(3)	2,591,883	3,350,451	(23)
Non-controlling interests	540,732	1,069,087	(49)	1,060,473	1,837,648	(42)
	2,639,749	3,231,162	(18)	3,652,356	5,188,099	(30)

NM: Not meaningful



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Profit before income tax was arrived at after charging / (crediting) the following:

	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Allowance for doubtful debts and bad debts written-off	14	97	10	107
Depreciation expense	147,186	111,086	316,030	192,578
Dividend income from financial assets at fair value through other comprehensive income	(8,546)	-	(12,612)	-
Fair value gain on investment properties	(811,475)	(1,085,464)	(1,119,581)	(1,876,482)
Fair value gain on financial asset at fair value through profit or loss	(102)	(135)	(210)	(278)
Fair value gain from put liability to acquire non-controlling interests	(1,250)	(167,963)	(1,250)	(167,963)
Finance cost	657,455	777,050	1,540,895	1,275,839
Interest income	(315,636)	(361,320)	(560,619)	(718,990)
Gain on bargain purchase	-	(1,518,641)	-	(1,518,641)
Net (gain) loss on remeasurement of retained interests in associates and joint ventures	(132,588)	564,459	(126,503)	564,459
Net (gain) loss on disposal of property, plant and equipment	(919)	160	(1,119)	464
Net gain on disposal of investment properties	(957)	(237)	(1,436)	(1,475)
Net foreign exchange (gain) loss	(11,831)	(67)	(2,751)	34,190
Adjustments for (over) under provision of tax in respect of prior years	(21,662)	15,817	1,520	34,644

Revenue and cost of sales

Revenue of the Group for the second half of financial year ended 31 December 2020 ("2H 2020") increased by RMB3.847 billion to RMB14.801 billion from RMB10.954 billion for the second half of financial year ended 31 December 2019 ("2H 2019") attributable to the increase in gross floor area ("GFA") delivered to customers and an increase in average selling price ("ASP") per square metre ("sqm") achieved in 2H 2020 compared to 2H 2019.



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The Group's revenue reported an increase of RMB5.252 billion to RMB23.918 billion for the full financial year ended 31 December 2020 ("FY 2020") from RMB18.666 billion for the full financial year ended 31 December 2019 ("FY 2019") due to the increase in GFA delivered to customers, partly offset by decrease in ASP achieved as a result of the change in the composition of product-mix delivered in line with the Group's delivery schedule in FY 2020 compared to FY 2019.

In line with the increase in GFA delivered, cost of sales, which mainly included land, construction and capitalised borrowing costs, increased by 36.7% or RMB2.513 billion to RMB9.368 billion in 2H 2020 from RMB6.855 billion in 2H 2019 and by 38.5% or RMB4.227 billion to RMB15.210 billion in FY 2020 from RMB10.983 billion in FY 2019, respectively.

Other contributors to the Group's revenue mainly included rental of investment properties, income from hotel operations as well as provision of property management services and other ancillary services.

Other operating income and other gains

Other operating income and other gains mainly included net of gain on bargain purchase and gain or loss on remeasurement of retained interests in associates and joint ventures and interest income. Excluding the net foreign exchange effect, other operating income and other gains decreased by 49.3% to RMB768 million in 2H 2020 from RMB1.513 billion in 2H 2019 and by 44.3% to RMB1.057 billion in FY 2020 from RMB1.898 billion in FY 2019. The decrease in other operating income and other gains in current reporting periods was primarily due to net effect from absence of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture.

Fair value gain on investment properties

Fair value gain on investment properties decreased by RMB274 million to RMB811 million in 2H 2020 from RMB1.085 billion in 2H 2019 and by RMB757 million to RMB1.120 billion in FY 2020 from RMB1.876 billion in FY 2019, respectively. The fair value gain recognised in FY 2020 mainly comprised of a new investment property, retail portion of Yanlord Reverie Plaza (仁恒梦创广场) in Shenzhen, and existing investment properties namely, Yanlord Landmark (仁恒置地广场) in Nanjing, Cangjie Commercial Plaza (仓街商业广场) in Suzhou and Yanlord Riverside Plaza (Phase 1) (仁恒海河广场一期) in Tianjin.



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Selling expenses

Selling expenses, which mainly included staff costs, advertising and promotion expenses, as well as intermediary agency fee, increased by RMB17 million to RMB411 million in 2H 2020 and by RMB56 million to RMB630 million in FY 2020 compared to the corresponding periods in 2019 respectively. The increase in selling expenses in current periods was mainly due to the increase in staff costs and intermediary agency fee in line with the increase in contracted pre-sales achieved during the periods compared to the corresponding periods in 2019.

Administrative expenses

Administrative expenses mainly comprised of staff costs, utilities, entertainment expenses, legal and professional fees, repair and maintenance fees, depreciation expense, property management fee and net foreign exchange loss. Excluding the net foreign exchange effect, administrative expenses increased by 1.0% or RMB6 million to RMB639 million in 2H 2020 from RMB633 million in 2H 2019 and by 11.0% or RMB122 million to RMB1.233 billion in FY 2020 from RMB1.111 billion in FY 2019. The increase in administrative expenses in current periods was mainly due to the consolidation of United Engineers Limited (“UEL”) group in which the Group gained a controlling interest in November 2019.

Finance cost

Finance cost, net of capitalised interest, decreased by 15.4% or RMB120 million to RMB657 million in 2H 2020 from RMB777 million in 2H 2019 and increased by 20.8% or RMB265 million to RMB1.541 billion in FY 2020 from RMB1.276 billion in FY 2019. The decrease in finance cost in 2H 2020 was mainly due to the capitalisation of more interest in 2H 2020 compared to 2H 2019. The increase in finance cost in FY 2020 was mainly due to an increase in interest expenses for financing of investments in joint ventures and associates, partly offset by more interest being capitalised. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties would be capitalised. Hence, the finance cost recorded in the consolidated statements of profit or loss for a given period may not be reflective of the Group's actual level of borrowings.

Share of (loss) profit of associates

The Group recorded share of loss of associates of RMB16 million in 2H 2020 and RMB18 million in FY 2020 compared to share of profit of associates of RMB80 million in 2H 2019 and RMB74 million in FY 2019. The share of loss of associates in the current periods was mainly due to greater share of loss from other associates than the share of profit from Yanlord Taoyuan Gardens (桃园世纪华庭) in Nanjing.



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Share of (loss) profit of joint ventures

The Group recorded share of loss of joint ventures of RMB55 million in 2H 2020 compared to a share of profit of joint ventures of RMB301 million in 2H 2019 and its share of profit of joint ventures decreased by RMB232 million to RMB38 million in FY 2020 from RMB269 million in FY 2019. The share of loss of joint ventures in 2H 2020 was mainly due to greater share of loss than profit from joint ventures. The decrease in the share of profit of joint ventures in FY 2020 was mainly due to the decrease in share of profit from Tianjin Hong Qiao Land (Phase 1) (红咸雅苑一期) and Yanlord Investment (Singapore) Pte. Ltd., partly offset by the share of profit from Tangshan Nanhu Eco-City (唐山南湖生态城).

Income tax

Income tax included statutory enterprise income tax, land appreciation tax and dividend withholding tax. Income tax increased by RMB567 million to RMB2.603 billion in 2H 2020 compared to RMB2.036 billion in 2H 2019 and by RMB225 million to RMB3.832 billion in FY 2020 from RMB3.607 billion in FY 2019, mainly due to the increase in land appreciation tax in tandem with the movement of gross profit.

Other operating expenses

Other operating expenses decreased by RMB4 million to RMB4 million in 2H 2020 from RMB8 million in 2H 2019 and increased by RMB7 million to RMB18 million in FY 2020 from RMB11 million in FY2019. The increase in other operating expenses in FY 2020 was mainly due to consolidation of research and development expenditure of UEL group.



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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	GROUP		COMPANY	
	31.12.2020 RMB'000 (Unaudited)	31.12.2019 RMB'000 (Audited)	31.12.2020 RMB'000 (Unaudited)	31.12.2019 RMB'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	3,812,972	3,930,211	-	-
Investment properties	30,089,567	27,942,862	-	-
Right-of-use assets	259,078	352,879	-	-
Properties for development	7,321,261	10,240,138	-	-
Investments in subsidiaries	-	-	13,349,035	13,974,340
Investments in associates	2,154,048	2,201,546	-	-
Investments in joint ventures	8,338,863	6,631,382	-	-
Other receivables and deposits	2,656,144	2,373,652	-	-
Non-trade amounts due from:				
Associates	994,547	875,773	-	-
Joint ventures	2,781,997	3,857,552	-	-
Non-controlling shareholders of subsidiaries	767,977	1,036,527	-	-
Financial assets at fair value through other comprehensive income	383,076	320,258	-	-
Intangible asset	812	812	-	-
Deferred tax assets	640,577	596,801	-	-
Pledged bank deposits	91,259	-	-	-
Total non-current assets	60,292,178	60,360,393	13,349,035	13,974,340
Current assets				
Inventories	185,111	211,836	-	-
Completed properties for sale	9,689,284	7,495,094	-	-
Properties under development for sale	34,918,072	25,484,907	-	-
Trade receivables	349,649	347,385	-	-
Other receivables and deposits	4,593,715	3,762,369	2	306
Non-trade amounts due from:				
Subsidiaries	-	-	5,698,312	4,460,106
Associates	1,650,210	1,436,013	-	-
Joint ventures	10,700,082	10,583,186	-	-



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	GROUP		COMPANY	
	31.12.2020 RMB'000 (Unaudited)	31.12.2019 RMB'000 (Audited)	31.12.2020 RMB'000 (Unaudited)	31.12.2019 RMB'000 (Audited)
Non-controlling shareholders of subsidiaries	6,177,506	5,363,938	-	-
Other related parties	4,757	806	-	-
Income tax prepayment	677,145	562,235	-	-
Pledged bank deposits	122,214	469,558	-	-
Cash and cash equivalents	17,199,902	13,817,589	1,114	1,584
Total current assets	86,267,647	69,534,916	5,699,428	4,461,996
Total assets	146,559,825	129,895,309	19,048,463	18,436,336

EQUITY AND LIABILITIES

Capital, reserves and non-controlling interests

Share capital	7,261,726	7,261,726	7,261,726	7,261,726
Reserves	23,942,420	20,985,064	135,368	439,004
Equity attributable to owners of the Company	31,204,146	28,246,790	7,397,094	7,700,730
Non-controlling interests	9,413,419	11,660,464	-	-
Total equity	40,617,565	39,907,254	7,397,094	7,700,730

Non-current liabilities

Bank and other borrowings				
– due after one year	26,736,704	22,083,133	-	-
Senior notes	7,783,718	9,080,931	-	-
Lease liabilities	206,490	326,895	-	-
Deferred tax liabilities	4,544,458	4,212,852	-	-
Other payables	308,764	446,072	-	-
Non-trade amount due to:				
Joint venture	200,000	200,000	-	-
Put liability to acquire non-controlling interests	333,380	-	-	-
Deferred income	382,106	478,858	-	-
Total non-current liabilities	40,495,620	36,828,741	-	-



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	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current liabilities				
Bank and other borrowings				
– due within one year	7,990,620	14,477,599	-	-
Senior notes	224,379	-	-	-
Lease liabilities	65,863	34,218	-	-
Trade payables	10,464,094	8,547,545	-	-
Other payables	4,076,676	6,607,418	4,512	3,051
Contract liabilities	23,940,774	11,889,420	-	-
Non-trade amounts due to:				
Subsidiaries	-	-	11,503,715	10,623,066
Associates	1,062,119	665,085	-	-
Joint ventures	7,645,737	3,277,093	-	-
Directors	143,642	109,489	143,142	109,489
Non-controlling shareholders of subsidiaries	2,329,755	485,895	-	-
Other related parties	19,805	8,504	-	-
Income tax payable	6,324,696	5,904,278	-	-
Put liability to acquire non-controlling interests	1,158,480	1,152,770	-	-
Total current liabilities	65,446,640	53,159,314	11,651,369	10,735,606
Total equity and liabilities	146,559,825	129,895,309	19,048,463	18,436,336



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1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	GROUP	
	As at 31.12.2020	As at 31.12.2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amount repayable in one year or less, or on demand:-		
Secured	5,602,118	4,600,836
Unsecured	2,759,383	10,005,526
Sub-total 1	8,361,501	14,606,362
Amount repayable after one year:-		
Secured	17,373,748	17,451,951
Unsecured	17,146,674	13,712,113
Sub-total 2	34,520,422	31,164,064
Total debt	42,881,923	45,770,426

Details of any collateral

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



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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statements of Cash Flows

	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
Profit before income tax	5,242,509	5,267,282	7,484,676	8,795,062
Adjustments for:				
Allowance for doubtful debts and bad debts written-off	14	97	10	107
Depreciation expense	147,186	111,086	316,030	192,578
Dividend income from financial assets at fair value through other comprehensive income	(8,546)	-	(12,612)	-
Fair value gain on investment properties	(811,475)	(1,085,464)	(1,119,581)	(1,876,482)
Fair value gain on financial asset at fair value through profit or loss	(102)	(135)	(210)	(278)
Fair value gain from put liability to acquire non-controlling interests	(1,250)	(167,963)	(1,250)	(167,963)
Finance cost	657,455	777,050	1,540,895	1,275,839
Interest income	(315,636)	(361,320)	(560,619)	(718,990)
Gain on bargain purchase	-	(1,518,641)	-	(1,518,641)
Net (gain) loss on remeasurement of retained interests in associates and joint ventures	(132,588)	564,459	(126,503)	564,459
Net (gain) loss on disposal of property, plant and equipment	(919)	160	(1,119)	464
Net gain on disposal of investment properties	(957)	(237)	(1,436)	(1,475)
Payable written off	-	-	-	(6,523)
Provision for development charge written-back	(75,416)	-	(75,416)	-
Share of loss (profit) of associates	15,556	(80,144)	18,068	(73,716)
Share of loss (profit) of joint ventures	54,540	(301,417)	(37,609)	(269,473)
Net (gain) loss on change of control from subsidiaries to joint ventures	(2,577)	1,606	(20,122)	1,340



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	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gain on disposal of a subsidiary	-	-	-	(51)
Operating cash flows before movements in working capital	4,767,794	3,206,419	7,403,202	6,196,257
Properties for development	(124,493)	(3,963,739)	(2,067,093)	(5,842,409)
Inventories	19,606	9,248	22,703	9,841
Completed properties for sale	3,446,918	4,490,574	5,547,393	6,101,304
Properties under development for sale	(59,934)	(1,235,481)	(1,659,443)	(1,309,439)
Trade and other receivables and deposits	570,453	(1,773,623)	(1,266,738)	(2,878,361)
Trade and other payables	228,795	1,338,265	386,623	4,592,168
Contract liabilities	2,162,817	2,015,428	1,097,415	2,014,125
Cash generated from operations	11,011,956	4,087,091	9,464,062	8,883,486
Interest paid	(1,541,496)	(1,236,601)	(2,847,408)	(2,352,067)
Income tax paid	(1,455,406)	(1,289,040)	(2,734,331)	(2,787,046)
Net cash from operating activities	8,015,054	1,561,450	3,882,323	3,744,373
Investing activities				
Acquisition of subsidiaries	(714,455)	(2,319,342)	(714,455)	(2,359,342)
Cash acquired from acquisition of subsidiaries	1,073,974	-	1,656,766	-
Change of control from subsidiaries to joint ventures	(83,046)	(12,961)	(107,938)	(33,956)
Investment in an associate	(5,818)	-	(5,818)	(150,000)
Investments in joint ventures	(175,658)	(63,522)	(348,255)	(626,380)
Dividend received from associates	1,444	1,473	3,277	1,473
Dividend received from joint ventures	-	4,869	-	4,869
Dividend received from financial assets at fair value through other comprehensive income	8,546	-	12,612	-
Interest received	148,133	133,635	278,462	501,881
Decrease (Increase) in pledged bank deposits	422,912	267,173	256,085	(138,510)
Proceeds on disposal of property, plant and equipment	2,044	384	4,609	637
Proceeds on disposal of investment properties	1,904	476	2,856	2,857



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	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Proceeds on disposal of financial asset at fair value through profit or loss	13,910	13,178	15,510	15,178
Payment for property, plant and equipment	(48,475)	(80,884)	(78,481)	(133,619)
Payment for investment properties	(436,916)	(161,682)	(785,965)	(171,830)
Purchase of financial assets at fair value through other comprehensive income	(2,002)	-	(5,370)	-
Purchase of financial asset at fair value through profit or loss	(4,100)	(1,300)	(15,300)	(14,900)
Advance to associates	(814,146)	(107,600)	(948,392)	(324,643)
Repayment from associates	143,515	79,644	593,302	203,935
Advance to joint ventures	(2,074,298)	(1,734,124)	(4,592,042)	(3,905,869)
Repayment from joint ventures	1,948,026	5,504,443	6,569,580	9,751,039
Advance to non-controlling shareholders of subsidiaries	(1,825,832)	(324,428)	(2,671,303)	(2,693,772)
Advance to a related party	-	-	(4,000)	-
Net cash (used in) from investing activities	(2,420,338)	1,199,432	(884,260)	(70,952)
Financing activities				
Dividends paid	(660,715)	-	(660,715)	(652,033)
Dividends paid to non-controlling shareholders of subsidiaries	(24,231)	(429,141)	(242,745)	(433,542)
Net proceeds on issue of senior notes	-	2,720,066	-	2,720,066
Redemption of senior notes	-	-	(527,671)	-
Proceeds from bank and other borrowings	13,430,624	10,619,438	21,586,609	21,333,843
Repayment of bank and other borrowings	(19,268,709)	(14,296,995)	(24,512,237)	(19,376,732)
Repayment of lease liabilities	(45,585)	(12,602)	(80,109)	(24,765)
(Repayment to) Advance from associates	(108,909)	258,850	177,926	621,535
Advance from joint ventures	3,306,884	243,542	4,191,870	825,916
Advance from directors	30,916	53,049	29,283	52,068
Advance from non-controlling shareholders of subsidiaries	436,763	7,272	1,240,259	10,583



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	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Repayment to non-controlling shareholders of subsidiaries	(222,538)	(1,726,737)	(451,237)	(1,956,987)
Advance from (Repayment to) other related parties	4,679	(27,806)	11,301	(36,304)
Capital injection from non-controlling shareholders of subsidiaries	995,029	3,000	1,415,227	3,000
Capital withdrawal by non-controlling shareholders of subsidiaries	(400,000)	(400,000)	(413,920)	(434,000)
Acquisition of non-controlling interests in subsidiaries	(352,863)	(3,017,933)	(1,161,969)	(3,017,933)
Proceeds from disposal of a subsidiary	-	-	-	7,963
Net cash (used in) from financing activities	<u>(2,878,655)</u>	<u>(6,005,997)</u>	<u>601,872</u>	<u>(357,322)</u>
Net increase (decrease) in cash and cash equivalents	2,716,061	(3,245,115)	3,599,935	3,316,099
Cash and cash equivalents at beginning of period / year	14,664,619	16,939,965	13,817,589	10,317,374
Effect of exchange rate changes on the balances of cash held in foreign currencies	(180,778)	122,739	(217,622)	184,116
Cash and cash equivalents at end of period / year	<u>17,199,902</u>	<u>13,817,589</u>	<u>17,199,902</u>	<u>13,817,589</u>



YANLORD LAND GROUP LIMITED

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1(d) A statement of comprehensive income (for the issuer and Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Statements of Comprehensive Income

	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period / year	2,639,749	3,231,162	3,652,356	5,188,099
Other comprehensive income (expense):				
<u>Items that will not be reclassified subsequently</u>				
<u>to profit or loss:</u>				
Currency translation difference	223,771	146,455	(388,059)	627,848
Share of other comprehensive income of a joint venture	-	23,736	-	23,705
Change in fair value of financial assets at fair value through other comprehensive income	95,662	202	63,322	202
Remeasurements of defined benefit pension plans	1,443	-	1,443	-
Income tax relating to components of other comprehensive expense	(271)	-	(271)	-



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	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Items that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	940,875	(244,948)	1,162,926	(771,645)
Share of other comprehensive (expense)				
income of a joint venture	-	(985)	-	872
Share of other comprehensive income of				
associates	2,500	934	5,188	934
Other comprehensive income (expense) for				
 the period, net of tax	1,263,980	(74,606)	844,549	(118,084)
Total comprehensive income				
 for the period / year	3,903,729	3,156,556	4,496,905	5,070,015
Total comprehensive income attributable to:				
Owners of the Company	3,337,639	2,099,736	3,438,680	3,244,634
Non-controlling interests	566,090	1,056,820	1,058,225	1,825,381
	3,903,729	3,156,556	4,496,905	5,070,015



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Unaudited Company Statements of Comprehensive Income

	2H 2020	2H 2019	FY 2020	FY 2019
	RMB'000	RMB'000	RMB'000	RMB'000
(Loss) Profit for the period / year	(47,908)	(57,920)	702,616	600,890
Other comprehensive (expense) income:				
<u>Item that may be reclassified subsequently to</u>				
<u>profit or loss:</u>				
Currency translation difference	(225,473)	121,902	(345,537)	225,400
Other comprehensive (expense) income for				
the period / year, net of tax	(225,473)	121,902	(345,537)	225,400
Total comprehensive (expense) income				
for the period / year	(273,381)	63,982	(357,079)	826,290
Total comprehensive (expense) income				
attributable to:				
Owners of the Company	(273,381)	63,982	(357,079)	826,290
Non-controlling interests	-	-	-	-
	(273,381)	63,982	(357,079)	826,290



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1(e)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Group Statements of Changes in Equity for the Financial Year Ended 31 December 2020

	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2020	7,261,726	(132,309)	(1,081,360)	2,212,391	(1,834,019)	(2,790,122)	24,610,483	28,246,790	11,660,464	39,907,254
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	492,866	492,866	519,741	1,012,607
Other comprehensive expense for the period	-	-	(362,173)	-	-	(29,652)	-	(391,825)	(27,606)	(419,431)
Total	-	-	(362,173)	-	-	(29,652)	492,866	101,041	492,135	593,176
Transactions with owners, recognised directly in equity:										
Change of interest in subsidiaries	-	-	-	32,434	-	397,221	-	429,655	(1,927,942)	(1,498,287)
Disposal of a subsidiary	-	-	-	(25,901)	-	-	25,901	-	(61,881)	(61,881)
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	420,198	420,198
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(13,920)	(13,920)
Dividends	-	-	-	-	-	-	(660,715)	(660,715)	-	(660,715)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(218,514)	(218,514)
Share of share option reserve from associates	-	-	-	-	-	86	-	86	-	86



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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Appropriations	-	-	-	140,687	-	-	(140,687)	-	-	-
Total	-	-	-	147,220	-	397,307	(775,501)	(230,974)	(1,802,059)	(2,033,033)
Balance at 30 June 2020	7,261,726	(132,309)	(1,443,533)	2,359,611	(1,834,019)	(2,422,467)	24,327,848	28,116,857	10,350,540	38,467,397



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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	2,099,017	2,099,017	540,732	2,639,749
Other comprehensive income for the period	-	-	1,139,663	-	-	98,148	811	1,238,622	25,358	1,263,980
Total	-	-	1,139,663	-	-	98,148	2,099,828	3,337,639	566,090	3,903,729
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,959,969	1,959,969
Change of interest in subsidiaries	-	-	-	-	-	90,161	-	90,161	(273,316)	(183,155)
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	995,029	995,029
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(400,000)	(400,000)
Dividends	-	-	-	-	-	-	-	-	(3,784,893)	(3,784,893)
Share of share option reserve from associates	-	-	-	-	-	(171)	-	(171)	-	(171)
Put liability to acquire non-controlling interest	-	-	-	-	-	(340,340)	-	(340,340)	-	(340,340)
Appropriations	-	-	-	906,918	-	-	(906,918)	-	-	-
Total	-	-	-	906,918	-	(250,350)	(906,918)	(250,350)	(1,503,211)	(1,753,561)
Balance at 31 December 2020	7,261,726	(132,309)	(303,870)	3,266,529	(1,834,019)	(2,574,669)	25,520,758	31,204,146	9,413,419	40,617,565



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Unaudited Group Statements of Changes in Equity for the Financial Year Ended 31 December 2019

	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2019 as previously reported	7,261,726	(132,309)	(945,687)	2,011,120	(1,834,019)	(3,428,371)	22,097,644	25,030,104	7,848,514	32,878,618
Effect of adoption of SFRS(I) 16	-	-	-	-	-	-	(3,376)	(3,376)	(426)	(3,802)
Balance at 1 January 2019 as restated	7,261,726	(132,309)	(945,687)	2,011,120	(1,834,019)	(3,428,371)	22,094,268	25,026,728	7,848,088	32,874,816
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	1,188,376	1,188,376	768,561	1,956,937
Other comprehensive expense for the period	-	-	(45,304)	-	-	1,857	(31)	(43,478)	-	(43,478)
Total	-	-	(45,304)	-	-	1,857	1,188,345	1,144,898	768,561	1,913,459
Transactions with owners, recognised directly in equity:										
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(50)	(50)
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(34,000)	(34,000)
Dividends	-	-	-	-	-	-	(652,033)	(652,033)	-	(652,033)
Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	(4,401)	(4,401)
Share of other reserve of joint venture	-	-	-	-	-	(1,142)	-	(1,142)	-	(1,142)
Utilisation of statutory reserve	-	-	-	(229)	-	-	-	(229)	(227)	(456)
Appropriations	-	-	-	7,379	-	-	(7,379)	-	-	-
Total	-	-	-	7,150	-	(1,142)	(659,412)	(653,404)	(38,678)	(692,082)
Balance at 30 June 2019	7,261,726	(132,309)	(990,991)	2,018,270	(1,834,019)	(3,427,656)	22,623,201	25,518,222	8,577,971	34,096,193



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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	-	-	2,162,075	2,162,075	1,069,087	3,231,162
Other comprehensive expense for the period	-	-	(86,226)	-	-	151	23,736	(62,339)	(12,267)	(74,606)
Total	-	-	(86,226)	-	-	151	2,185,811	2,099,736	1,056,820	3,156,556
Transactions with owners, recognised directly in equity:										
Acquisition of subsidiaries	-	-	(4,143)	-	-	32,356	-	28,213	6,457,786	6,485,999
Change of interest in subsidiaries	-	-	-	-	-	636,677	-	636,677	(3,654,610)	(3,017,933)
Change of control from a subsidiary to a joint venture	-	-	-	-	-	-	-	-	(36,932)	(36,932)
Capital withdrawal by a non-controlling shareholder	-	-	-	-	-	-	-	-	(400,000)	(400,000)
Non-controlling interest arising from acquisition a of subsidiary	-	-	-	-	-	-	-	-	3,000	3,000
Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(343,578)	(343,578)
Remeasurements of defined benefit pension plans of a subsidiary	-	-	-	-	-	-	(4,415)	(4,415)	-	(4,415)
Share of share option reserve from associates	-	-	-	-	-	66	-	66	-	66
Share of other reserves of a joint venture	-	-	-	-	-	(31,716)	-	(31,716)	-	(31,716)
Utilisation of statutory reserve	-	-	-	7	-	-	-	7	7	14



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YANLORD LAND GROUP LIMITED

(Company Reg. No. 200601911K)

	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	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Appropriations	-	-	-	194,114	-	-	(194,114)	-	-	-
Total	-	-	(4,143)	194,121	-	637,383	(198,529)	628,832	2,025,673	2,654,505
Balance at 31 December 2019	7,261,726	(132,309)	(1,081,360)	2,212,391	(1,834,019)	(2,790,122)	24,610,483	28,246,790	11,660,464	39,907,254



YANLORD LAND GROUP LIMITED

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Unaudited Company Statements of Changes in Equity for the Financial Year Ended 31 December 2020

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2020	7,261,726	(132,309)	286,387	284,926	7,700,730
Total comprehensive income for the period:					
Profit for the period	-	-	-	750,524	750,524
Other comprehensive expense for the period	-	-	(120,064)	-	(120,064)
Total	-	-	(120,064)	750,524	630,460
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(660,715)	(660,715)
Balance at 30 June 2020	7,261,726	(132,309)	166,323	374,735	7,670,475
Total comprehensive expense for the period:					
Loss for the period	-	-	-	(47,908)	(47,908)
Other comprehensive expense for the period	-	-	(225,473)	-	(225,473)
Total	-	-	(225,473)	(47,908)	(273,381)
Balance at 31 December 2020	7,261,726	(132,309)	(59,150)	326,827	7,397,094



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Unaudited Company Statements of Changes in Equity for the Financial Year Ended 31 December 2019

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2019	7,261,726	(132,309)	60,987	336,069	7,526,473
Total comprehensive income for the period:					
Profit for the period	-	-	-	658,810	658,810
Other comprehensive income for the period	-	-	103,498	-	103,498
Total	-	-	103,498	658,810	762,308
Dividends, representing total transaction with owners, recognised directly in equity	-	-	-	(652,033)	(652,033)
Balance at 30 June 2019	7,261,726	(132,309)	164,485	342,846	7,636,748
Total comprehensive income for the period:					
Loss for the period	-	-	-	(57,920)	(57,920)
Other comprehensive income for the period	-	-	121,902	-	121,902
Total	-	-	121,902	(57,920)	63,982
Balance at 31 December 2019	7,261,726	(132,309)	286,387	284,926	7,700,730



YANLORD LAND GROUP LIMITED

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1(e)(ii) Details of any changes in the Company's share capital 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 the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital

	Number of ordinary shares (including treasury shares)	Share capital (net of expenses) RMB'000
As at 1 July 2020 and 31 December 2020	1,948,736,476	7,261,726

Treasury Shares

During the period from 1 July 2020 to 31 December 2020, the Company did not repurchase any of its ordinary shares (1 July 2019 to 31 December 2019: Nil). Treasury shares are presented as a component within equity attributable to owners of the Company.

The number of ordinary shares held as treasury shares against the total number of issued ordinary shares excluding treasury shares of the Company, as at 31 December 2020 and as at 31 December 2019 are as follows:

	Number of treasury shares	RMB'000
As at 31 December 2019	17,201,100	132,309



YANLORD LAND GROUP LIMITED

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	Number of	
	treasury shares	RMB'000
As at 1 July 2020 and 31 December 2020	17,201,100	132,309
	Percentage of aggregate number of treasury shares held against the total	
	Number of ordinary shares (excluding treasury shares)	number of ordinary shares (excluding treasury shares)
As at 31 December 2019	1,931,535,376	0.9%
As at 31 December 2020	1,931,535,376	0.9%

Subsidiary Holdings

There was no subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.12.2020	31.12.2019
Total number of issued ordinary shares	1,948,736,476	1,948,736,476
Total number of treasury shares	(17,201,100)	(17,201,100)
Total number of issued ordinary shares (excluding treasury shares)	1,931,535,376	1,931,535,376

1(e)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(e)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



YANLORD LAND GROUP LIMITED

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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures for 2H 2020 and FY 2020 have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter)

Not applicable.

3A. 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. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for the current reporting period as those of the audited financial statements for FY 2019.

5. If there are any changes in the accounting policies and methods of computations, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRS") which are effective for the financial year beginning on or after 1 January 2020. The adoption of these new / revised standards does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.



YANLORD LAND GROUP LIMITED

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6. Earnings per ordinary share (EPS) of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, based on profit after tax and non-controlling interests attributable to the owners of the Company after deducting any provision for preference dividends.

	GROUP		GROUP	
	2H 2020 (Unaudited)	2H 2019 (Unaudited)	FY 2020 (Unaudited)	FY 2019 (Audited)
EPS based on Group's profit attributable to owners of the Company:				
(i) On the weighted average				
number of shares (RMB)	108.67 cents	111.94 cents	134.19 cents	173.46 cents
- Weighted average				
number of shares	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376
(ii) On a fully diluted basis				
(RMB)	108.67 cents	111.94 cents	134.19 cents	173.46 cents
- Adjusted weighted average number of shares				
shares	1,931,535,376	1,931,535,376	1,931,535,376	1,931,535,376

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(i) current financial period reported on; and

(ii) immediately preceding financial year

	GROUP		COMPANY	
	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)
Net asset value per share based on issued share capital at the end of the year (RMB)	16.16	14.62	3.83	3.99



YANLORD LAND GROUP LIMITED

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8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (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; and**

2H 2020 vs. 2H 2019

Underscored by a significant increase in GFA delivered to customers in 2H 2020 and in line with the Group's delivery schedule, revenue of the Group rose 35.1% or RMB3.847 billion to RMB14.801 billion in 2H 2020 from RMB10.954 billion in 2H 2019. The Group continued to deliver new projects in 2H 2020 namely, Yanlord Four Seasons Gardens (仁恒四季园) in Shenzhen, Hangzhou Bayfront Isle (Phase 1) (前湾一期), Yanlord Begonia Park (Phase 1) (仁恒海棠公园一期) in Haikou and The Park Mansion (公园世纪苑) in Nanjing, which accounted for 21.1%, 16.6%, 12.9% and 11.6% respectively of the Group's 2H 2020 gross revenue from sales of properties.

The Group's gross profit increased by 32.5% or RMB1.334 billion to RMB5.433 billion in 2H 2020 from RMB4.099 billion in 2H 2019, in line with the higher GFA delivered to customers during the financial period under review. Gross profit margin decreased by 0.7 percentage point to 36.7% in 2H 2020 from 37.4% in 2H 2019.

Profit before income tax decreased by 0.5% or RMB25 million to RMB5.243 billion in 2H 2020 from RMB5.267 billion in 2H 2019. The decrease in profit before income tax was mainly attributable to lower other operating income and other gains, share of loss of joint ventures as well as decrease in fair value gain on investment properties, partly offset by the increase in gross profit recorded in 2H 2020 compared to 2H 2019.

The Group's profit for the period decreased by RMB591 million to RMB2.640 billion in 2H 2020 from RMB3.231 billion in 2H 2019. Profit margin for the period decreased by 11.7 percentage points to 17.8% in 2H 2020 compared to 29.5% in 2H 2019.



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FY 2020 vs. FY 2019

Revenue of the Group increased by 28.1% or RMB5.252 billion to RMB23.918 billion in FY 2020 from RMB18.666 billion in FY 2019 mainly due to the increase in GFA delivered to customers in line with the Group's delivery schedule and partly offset by the decrease in ASP achieved in FY 2020 compared to FY 2019. Revenue in FY 2020 was mainly generated from Yanlord Four Seasons Gardens (仁恒四季园) in Shenzhen, Yanlord Marina Peninsula Gardens (Phase 3) (仁恒滨海半岛花园三期) in Zhuhai, Hangzhou Bayfront Isle (Phase 1) (前湾一期) and Yanlord Reverie Apartments (仁恒梦公寓) in Shenzhen, Yanlord Majestic Mansion (仁恒海和院) in Tianjin which represented 13.3%, 12.0%, 10.5%, 9.3% and 8.3% of the Group's gross revenue from sales of properties for FY 2020.

In line with the increase in revenue, gross profit increased by 13.3% or RMB1.024 billion to RMB8.708 billion in FY 2020 compared to RMB7.684 billion in FY 2019. Gross profit margin decreased by 4.8 percentage points to 36.4% in FY 2020 from 41.2% in FY 2019 primarily due to the change in the composition of product-mix delivered according to the Group's delivery schedule.

Profit before income tax decreased by 14.9% or RMB1.310 billion to RMB7.485 billion in FY 2020 from RMB8.795 billion in FY 2019 mainly due to the decrease in operating income and other gains as well as fair value gain on investment properties, partly offset by the increase in gross profit. Profit before income tax margin decreased by 15.8 percentage points to 31.3% in FY 2020 from 47.1% in FY 2019.

Consequently, profit for the year decreased by 29.6% or RMB1.536 billion to RMB3.652 billion in FY 2020 compared to RMB5.188 billion in FY 2019, in line with the decrease in profit before income tax. Profit margin for the period reported a decrease of 12.5 percentage points to 15.3% in FY 2020 from 27.8% in FY 2019.



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- 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

Non-trade amount due from joint ventures

Non-trade amount due from joint ventures decreased to RMB2.782 billion as at 31 December 2020 from RMB3.858 billion as at 31 December 2019 mainly due to the transfer of amount due within one year to current assets and reclassification of joint venture to subsidiary.

Other receivables and deposits

Other receivables and deposits increased to RMB2.656 billion as at 31 December 2020 from RMB2.374 billion mainly due to increase in deposit for projects.

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

Non-trade amount due from non-controlling shareholders of subsidiaries decreased to RMB768 million as at 31 December 2020 from RMB1.037 billion as at 31 December 2019 mainly due to the transfer of amount due within one year to current assets.

Pledged bank deposits

Pledged bank deposits of RMB91 million as at 31 December 2020 pertains to bank deposits pledged for performance guarantee for resettlement projects.

Current assets

Other receivables and deposits

Other receivables and deposits increased to RMB4.594 billion as at 31 December 2020 from RMB3.762 billion as at 31 December 2019. The increase was primarily due to payment of transition funds for supply chain asset backed security.



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Non-trade amount due from associates

Non-trade amount due from associates increased to RMB1.650 billion as at 31 December 2020 from RMB1.436 billion as at 31 December 2019 mainly due to shareholder's loan to an associate, partly offset by repayment from associates and disposal of a subsidiary which assets were no longer consolidated.

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

Non-trade amount due from non-controlling shareholders of subsidiaries increased to RMB6.178 billion as at 31 December 2020 from RMB5.364 billion as at 31 December 2019 mainly due to share of surplus fund and loans to non-controlling shareholders of subsidiaries, partly offset by the dividend declared.

Non-current liabilities

Senior notes

Senior notes decreased by RMB1.297 billion to RMB7.784 billion as at 31 December 2020 compared to RMB9.081 billion as at 31 December 2019 mainly due to early redemption of S\$105 million (equivalent to RMB528 million) senior notes, transfer of senior notes which is repayable within one year to current liabilities and the depreciation of the functional currency USD against the reporting currency RMB.

Other payables

Other payables decreased by RMB137 million to RMB309 million as at 31 December 2020 from RMB446 million as at 31 December 2019 mainly due to written-back of provision for development charge.

Put liability to acquire non-controlling interests

Put liability to acquire non-controlling interests as at 31 December 2020 was RMB333 million, which represented a potential contractual liability incurred in 2016 for the Group to purchase the equity interest from non-controlling shareholders of a subsidiary, if so demanded in future.

The date for the non-controlling shareholders to exercise the non-cancellable right to put back its shares to the Group are not expected to fall within one year.



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Current liabilities

Senior notes

Senior notes of RMB224 million as at 31 December 2020 represents the senior notes which are repayable within one year.

Other payables

Other payables decreased by RMB2.531 billion to RMB4.077 billion as at 31 December 2020 from RMB6.607 billion as at 31 December 2019 mainly due to transfer of advances received from joint venture partners to shareholder loans in joint ventures.

Non-trade amount due to associates

Non-trade amount due to associates increased by RMB397 million to RMB1.062 billion as at 31 December 2020 from RMB665 million as at 31 December 2019 mainly due to share of surplus fund from associates.

Non-trade amount due to joint ventures

Non-trade amount due to joint ventures increased by RMB4.369 billion to RMB7.646 billion as at 31 December 2020 from RMB3.277 billion as at 31 December 2019 mainly due to share of surplus fund from joint ventures and advances from joint ventures.

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

Non-trade amount due to non-controlling shareholders of subsidiaries increased by RMB1.844 billion to RMB2.330 billion as at 31 December 2020 from RMB486 million as at 31 December 2019 mainly due to the fund received from non-controlling shareholders for financing the subsidiaries.

9. 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.



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10. 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

In 2020, the real estate sector in the People's Republic of China ("PRC") saw recovery with total investment in residential development rising 7.6% to RMB10.445 trillion based on data compiled by the National Bureau of Statistics on 18 January 2021. Buoyed by resilient demand for residential properties, primary commodity housing prices in the top 70 cities rose approximately 3.7% year on year in December 2020.

The Group continues to witness steadfast buyer demand for its high-quality residential developments. The contracted pre-sales achieved by the Group including its joint ventures and associates from the sale of properties in FY 2020 rose 40.8% to approximately RMB78.455 billion from RMB55.704 billion achieved in the corresponding period in 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, representing a total GFA of approximately 3.1 million sqm, which are pending recognition in the first half of financial year ending 31 December 2021 ("1H 2021") and beyond.

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 (依璐花园) 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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In view of the positive rebound on the sector and healthy demand from home upgraders in the PRC, Yanlord, with its high-quality landbank and strong brand recognition, is well poised to tap the continued demand growth for quality residential developments in the PRC. In addition, to better mitigate against potential volatilities, the Group will continue to maintain its healthy cash position and prudent financial policies to support the sustainable growth and development of the Group.

Barring any significant deterioration in the global economy and any other unforeseen circumstances like policy fine-tuning in specific cities, the Board of Directors is cautiously confident of the Group's performance relative to the industry trend for the next reporting period and the next 12 months based on the pre-sale numbers to-date, expected delivery schedules and on-schedule construction works in progress.

11. Dividend

- (a) Any dividend declared for the current financial period reported on? Yes. Please refer to Note 18.
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes. Please refer to Note 18.
- (c) Date payable: To be announced at a later date.
- (d) Books closure date: To be announced at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Undertakings under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual.



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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmental revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENTAL ANALYSIS

	Revenue			Profit (Loss) before income tax		
	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
Property development	20,960,010	16,786,811	25	6,584,416	6,594,036	0
Property investment and hotel operations	1,138,529	913,751	25	1,474,511	2,072,884	(29)
Property management	813,407	686,829	18	77,770	41,234	89
Others	1,006,129	278,967	261	(652,021)	86,908	NM
	23,918,075	18,666,358	28	7,484,676	8,795,062	(15)

For the reporting period under review, the Group has presented its reportable operating segments into four (FY 2019 : three) segments which include (i) property development, (ii) property investment and hotel operations, (iii) property management and (iv) others, for users' better understanding of the Group's operations. Accordingly, the Group has restated the corresponding items of the comparative segment information for FY 2019.

Property Development

The revenue from property development increased by 24.9% or RMB4.173 billion to RMB20.960 billion in FY 2020 from RMB16.787 billion in FY 2019 attributable to the increase in GFA delivered to customers, partly offset by the decrease in ASP achieved in FY 2020 as mentioned in Note 1(a). Profit before income tax from property development decreased by 0.1% or RMB10 million to RMB6.584 billion in FY 2020 compared to RMB6.594 billion in FY 2019, mainly due to the decrease in share of profit of joint ventures. Profit before income tax margin thus decreased by 7.9 percentage points to 31.4% in FY 2020 compared to 39.3% in FY 2019, in line with the decrease in gross profit margin from property development.



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Eight new projects located in the PRC namely, Yanlord Begonia Park (Phase 1) (仁恒海棠公园一期) in Haikou, Hangzhou Bayfront Isle (Phase 1) (前湾一期), The Park Mansion (公园世纪苑) in Nanjing, Yanlord Four Seasons Gardens (仁恒四季园) and Yanlord Reverie Apartments (仁恒梦公寓) in Shenzhen, Canal Times (运河时代花园) in Suzhou, Yanlord Majestic Mansion (仁恒海和院) in Tianjin, Yanlord Marina Peninsula Gardens (Phase 3) (仁恒滨海半岛花园三期) in Zhuhai, collectively contributed 76.4% to the Group's gross revenue from sales of properties in FY 2020.

Property Investment and Hotel Operations

Revenue from property investment and hotel operations segment, which mainly included rental income and hotel operation income, increased by 24.6% or RMB225 million to RMB1.139 billion in FY 2020 from RMB914 million in FY 2019. Higher revenue recorded in the segment in FY 2020 was mainly attributable to the consolidation of UEL group, partly offset by lower income from lease of properties and hotel operation which caused by refurbishment of Yanlord Riverside Plaza (仁恒海河广场) in Tianjin and the impact of COVID-19.

Profit before income tax decreased by 28.9% to RMB1.475 billion in FY 2020 from RMB2.073 billion in FY 2019 mainly attributable to decrease in fair value gain on investment properties as mentioned in Note 1(a).

Property Management

Revenue from property management increased by 18.4% to RMB813 million in FY 2020 from RMB687 million in FY 2019 mainly due to an increase in income from provision of property management services riding on continuing delivery of properties to customers in current financial year.

Profit before income tax increased by RMB37 million to RMB78 million in FY2020 from RMB41 million in FY 2019 in line with the increase in revenue.

Others

Others segment included mainly 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. Revenue from other segment increased by 260.7% or RMB727 million to RMB1.006 billion in FY 2020 from RMB279 million in FY 2019 mainly as a result of the consolidation of UEL group.



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Loss before income tax of RMB652 million in FY 2020 compared to profit before tax of RMB87 million in FY 2019 mainly due to net effect from absence of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint venture in FY 2020.

16. In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

None.

17. Breakdown of Group's revenue and profit after tax for first half year and second half year

	FY 2020	FY 2019	% Change
	RMB'000	RMB'000	+ / (-)
	(Unaudited)	(Unaudited)	
Revenue			
- first half	9,117,082	7,711,904	18
- second half	14,800,993	10,954,454	35
Full year revenue	23,918,075	18,666,358	28
Profit after tax before deducting non-controlling interests ("PAT")			
- first half	1,012,607	1,956,937	(48)
- second half	2,639,749	3,231,162	(18)
Full year PAT	3,652,356	5,188,099	(30)



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18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY 2020 ⁽¹⁾	FY 2019
Name of dividend	Final tax-exempt	Final tax-exempt
Type of dividend	Cash	Cash
Dividend per ordinary share (RMB)	34.19 cents ⁽²⁾	34.21 cents ⁽³⁾
Dividend per ordinary share (equivalent to S\$)	6.80 cents	6.80 cents
Annual dividend (RMB'000)	RMB660,360 ⁽²⁾	RMB660,715 ⁽³⁾
Annual dividend (equivalent to S\$'000)	S\$131,344	S\$131,344

Notes:

(1) The Board of Directors has recommended the payment of a final tax-exempt dividend for FY 2020. Payment of the said dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The said dividend is proposed based on the number of issued ordinary shares (excluding treasury shares) as at 31 December 2020.

(2) The said dividend will be paid in Singapore dollar. For the reference, the equivalent in RMB is calculated at the average exchange rate of S\$1:RMB5.0277.

(3) The said dividend was paid in Singapore dollar. The equivalent in RMB was calculated at an exchange rate of S\$1:RMB5.0304.



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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Zhong Sheng Jian	62	Father of Zhong Ming and Zhong lek Ka, and uncle of Zhong Siliang, all Executive Directors	<p><u>Yanlord Land Group Limited:</u> Chairman and Chief Executive Officer of the Group since 1993. Responsible for overall management and strategy development of the Group.</p> <p><u>Principal subsidiary:</u> <u>(i) Shenzhen Long Wei Xin Investment Co., Ltd.:</u> Director since 2008</p>	NA
Zhong Siliang	43	Nephew of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company	<p><u>Yanlord Land Group Limited:</u> Executive Director since 2006.</p> <p><u>Principal subsidiary:</u> <u>(i) Shenzhen Long Wei Xin Investment Co., Ltd.:</u> Director since 2008; Chairman of the Board of Directors and Legal Representative since 2017</p>	NA



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Zhong Ming	34	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong lek Ka, an Executive Director	<u>Yanlord Land Group Limited:</u> Executive Director since 2016.	NA
Zhong lek Ka	30	Son of Zhong Sheng Jian, the Chairman and Chief Executive Officer and a substantial shareholder of the Company; and brother of Zhong Ming, an Executive Director	<u>Yanlord Land Group Limited:</u> Executive Director since 2020.	Appointed as Executive Director during the year

NA: Not applicable

ON BEHALF OF THE BOARD

Zhong Sheng Jian
Chairman and Chief Executive Officer
26 February 2021