



## Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

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### **YANLORD POSTS 1H 2020 REVENUE GROWTH OF 18.2% TO RMB9.117 BILLION; RMB75.779 BILLION OF ACCUMULATED CONTRACTED PRE-SALES PENDING RECOGNITION IN 2H 2020 AND BEYOND**

- For the first half of 2020 ("1H 2020"), the Group together with its joint ventures and associates' contracted property pre-sales rose 65.0% to approximately RMB29.773 billion compared to the first half of 2019 ("1H 2019");
- As at 30 June 2020, the Group together with its joint ventures and associates recorded an accumulated contracted pre-sales of RMB75.779 billion which represents a total gross floor area ("GFA") of approximately 2.4 million square metre ("sqm"), pending recognition in the second half of 2020 ("2H 2020") and beyond;
- The Group's revenue increased by 18.2% to RMB9.117 billion in 1H 2020 compared to 1H 2019. Profit attributable to owners of the Company decreased to RMB493 million due to the change in the composition of product-mix;
- As at 30 June 2020, the Group's cash and cash equivalents was RMB14.665 billion, an increase of 6.1% compared to last year end; and
- Subsequent to the end of the reporting period, the Group signed a 3.5-year USD1.1 billion syndicated loan facility and an investment agreement of up to RMB7 billion with an affiliate of GIC Private Limited ("GIC").

**Singapore / Hong Kong – 12 August 2020 – 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 1H 2020. The Group's revenue increased by 18.2% to RMB9.117 billion in 1H 2020 compared to 1H 2019. Gross profit margin was 35.9% in 1H 2020 compared to 46.5% in 1H 2019 due to the change in the composition of product-mix with larger portion of new projects at lower gross profit margin.

#### **RMB75.779 Billion of Accumulated Contracted Pre-sales Pending Recognition**

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 the sale of properties for 1H 2020 rose 65.0% to approximately RMB29.773 billion for a total GFA of 831,457 sqm over 1H 2019. Average selling price for 1H 2020 was RMB35,808 per sqm, representing an increase of 26.2% compared to 1H 2019.

As at 30 June 2020, the accumulated contracted pre-sales of the Group together with its joint ventures and associates pending recognition reached RMB75.779 billion which represents a total GFA of approximately 2.4 million sqm pending recognition in 2H 2020 and beyond.

Commenting on the Group's development strategy, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "The weaker global economy due to the COVID-19 pandemic, coupled with implementation of introduced austerity measures will continue to present near term challenges to the PRC real estate sector. Over the past few years, we



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have been adopting prudent land acquisition strategies where design, cost and construction were cautiously planned and managed. We also have been focusing on sustainable product development to expand our customer bases, reduce unproductive cost and shorten the development cycle. Moving forward, we will continue to penetrate our presences in core high-growth cities, and when opportunities arose, we will expand into new cities and new economic regions. Led by an experienced and dedicated management team with extensive industry knowledge of the PRC real-estate sector, our business strategies and comparative advantages remain focusing on developing quality residential apartments in prime locations within high-growth cities in the PRC. This will best allow for the sustainable growth of our core business segments and capitalise on the long-term growth prospects of the PRC real estate sector. We remain confident about the long-term development of the sector which is underpinned by strong demand arising from rapid urbanisation.”

As of 30 June 2020, the Group together with its joint venture and associates held a total GFA of approximately 10 million sqm of land bank in the prime location of 17 high-growth cities in 6 major economic regions in the PRC. Over 50% of our land bank is located in Yangtze River Delta, and 18% in Greater Bay Area. Tier 1, New Tier 1 and Tier 2 cities of the PRC accounted for over 90% of our land bank.

On 4 August 2020, Yanlord signed an investment agreement with GIC of up to RMB7 billion for co-investment in residential projects in PRC, where Yanlord and GIC will own 51% and 49% interest in each of the cooperation companies, respectively. Yanlord will be responsible for the overall management of these cooperation companies.

Cash and cash equivalents of the Group increased by 6.1% to RMB14.665 billion as at 30 June 2020, comparing with the number as at 31 December 2019. Net gearing ratio of the Group was 88.2%. Yanlord signed a USD1.1 billion syndicated loan facility on 11 August 2020 with 24 leading syndication banks across Asia demonstrating the strong support received from the financial institutions to the Group. To better mitigate against uncertainty posed by the macro environment, the Group will continue to maintain its healthy cash position and prudent financial policies.

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 2H 2020, namely as below:

Yangtze River Delta: Shanghai Chongming District Chen Jia Zhen No. 3 Land (上海崇明区陈家镇3号地块), Shanghai Curtilage (海和院) and Jingan Century (璟安悦庭) in Shanghai; The Park Mansion (公园世纪苑), Riverbay Century Gardens (Phase 1 and 2) (江湾世纪花园一期及二期), Yanlord Hub City (城市星徽名苑) and The River Time (江湾时代花园) in Nanjing; Canal Times (运河时代花园), Yanlord La Viva Riverbay (滨河四季云庭), Yanlord Seacoast Royale (海河云庭) and Smriti Curtilage (耦前别墅) in Suzhou; The Corals (珊瑚世纪雅园) and Hangzhou Bay (前湾江上湾) in Hangzhou; Taicang Land Parcel (Phase 1) (太仓市天镜湖未来科技谷项目一期) in Taicang; and Yanlord Riverside Gardens (Phase 1) (仁恒河滨花园一期) in Yancheng;



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Greater Bay Area: Yanlord Reverie Park (仁恒芯梦公园) and Yanlord Century Mansion (仁恒世纪大厦) in Shenzhen;

Bohai Rim: Yanlord Majestic Mansion (仁恒海和院) in Tianjin;

Western China: Stream In Cloud (溪云居) and Orchard Villa (Phase 6) (锦绣尚郡六期) in Chengdu;

Central China: Yanlord on the Park (仁恒·公园世纪) in Wuhan; and

Hainan: Yanlord Gardens (仁恒滨江园) in Haikou.

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### **About Yanlord Land Group Limited: (Co. Reg. No. 200601911K)**

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 2019, the Group's total asset was approximately RMB129.9 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 17 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 and Jinan; (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, with a GFA of approximately 165,800 sqm, a premium commercial development comprised of an upmarket retail mall, an office building, a 360-room serviced apartment building operating under the name of InterContinental Residences in Chengdu, Yanlord Riverside Plaza with a GFA of approximately 159,800 sqm, a premium integrated commercial complex comprised of a retail mall, an office building and a commercial street in Tianjin, Yanlord Marina Centre with a GFA of approximately 103,400 sqm, a large-scale integrated development, comprised of a retail mall, office suites and a 324-room five-star hotel operating under the name of InterContinental Zhuhai, in close proximity to the entrance of the Hong Kong-Zhuhai-Macau Bridge in Zhuhai, Sanya Hai Tang Bay - Land Parcel 9, a 404-room five-star luxury hotel operating under the name of Crowne Plaza Sanya Haitang Bay Resort in Sanya, Yanlord International Apartments, Tower A, a 210-room serviced apartment tower operating under the name of Frasers Suites in Nanjing, and Hengye International Plaza, a four-story household products wholesale mall in Chengdu. The property portfolio is generating growing recurring income to the Group.



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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 (founded in 1912) and its subsidiary, WBL Corporation Limited (founded in 1906), are companies with a history that extends more than a hundred years. UEL is one of Singapore's pioneer companies and played an integral role in the country's property development industry since the colonial period. UEL has developed numerous iconic buildings that define the Singapore landscape and holds a high-quality investment property portfolio in the country, including UE BizHub CITY, UE BizHub TOWER, UE BizHub WEST, Rochester Mall, Park Avenue Rochester and Park Avenue Robertson. In addition, UEL holds a number of property development and investment projects in Shanghai, Chengdu and Shenyang in the PRC. Besides the property investment, UEL has mining, agriculture, precision engineering and other 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.

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

For additional information pertaining to Yanlord Land Group Limited, please refer to the Group's website, [www.yanlordland.com](http://www.yanlordland.com).

### Analysts & Media Contact:

<b>Michelle Sze</b> <b>Head of Investor Relations</b> <b>Yanlord Land Group Limited</b> Phone: (852) 2861 0608 <a href="mailto:Michelle.sze@yanlord.com.hk">Michelle.sze@yanlord.com.hk</a>	<b>Krystal Xu</b> <b>Investor Relations Associate</b> <b>Yanlord Land Group Limited</b> Phone: (65) 6336 2922 <a href="mailto:Krystal.xu@yanlord.com.sg">Krystal.xu@yanlord.com.sg</a>
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