



仁恒
YANLORD

1H 2020 Results Announcement

YANLORD LAND GROUP LIMITED (Z25.SI)

Singapore Exchange-listed

仁恒置地集团有限公司

新加坡交易所上市公司

12 August 2020





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- 1) Key Achievements in 1H 2020**
 - 2) Key Financial Highlights**
 - 3) Business Operation Highlights**
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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.



Key Financial Highlights

Statement of Profit or Loss – 1H 2020 VS 1H 2019

	1H 2020	1H 2019	% Change + / (-)
Revenue (RMBm)	9,117.1	7,711.9	18
Cost of sales (RMBm)	(5,841.8)	(4,127.4)	42
Gross profit (RMBm)	3,275.2	3,584.5	(9)
Other operating income and other gains (RMBm)	289.7	385.7	(25)
Fair value gain on investment properties (RMBm)	308.1	791.0	(61)
Selling expenses (RMBm)	(219.6)	(180.4)	22
Administrative expenses (RMBm)	(603.8)	(513.0)	18
Other operating expenses (RMBm)	(13.6)	(3.0)	359
Finance cost (RMBm)	(883.4)	(498.8)	77
Share of loss of associates (RMBm)	(2.5)	(6.4)	(61)
Share of profit (loss) of joint ventures (RMBm)	92.1	(31.9)	NM
Gross profit margin (%)	35.9	46.5	(10.6) ppt
Profit before income tax (RMBm)	2,242.2	3,527.8	(36)
Income tax (RMBm)	(1,229.6)	(1,570.8)	(22)
Profit for the period (RMBm)	1,012.6	1,956.9	(48)
Net profit margin (%)	11.1	25.4	(14) ppt
Profit attributable to owners of the Company (RMBm)	492.9	1,188.4	(59)
Net attributable profit margin (%)	5.4	15.4	(10) ppt
Basic earnings per share¹ (RMB cents)	25.5	61.5	(59)

Note:

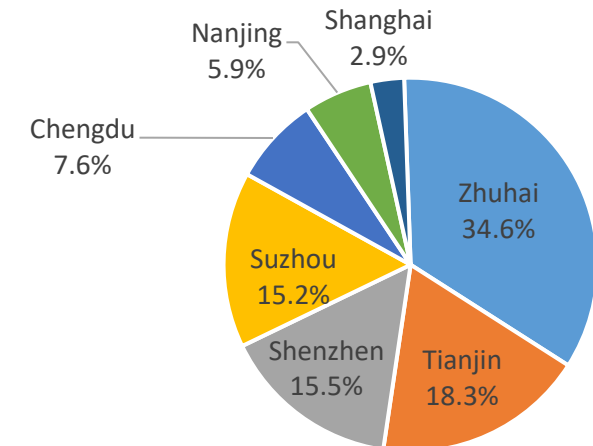
1. Based on adjusted weighted average number of shares on a fully diluted basis

Property Sale Delivered Contribution Analysis in 1H 2020

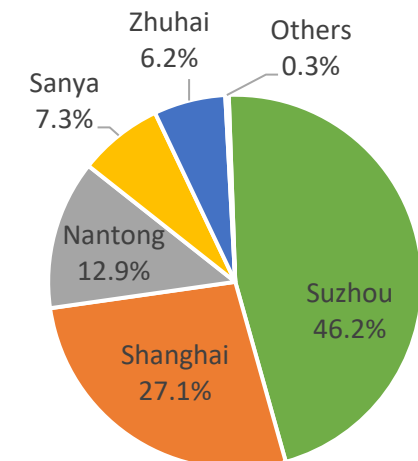
Major Projects Delivered by the Group and its Joint Ventures & Associates in 1H 2020

	City	GFA (sqm)	ASP (RMB/sqm)	Gross Sale Amount (RMB'000)
Yanlord Riverbay (Phase 3) 仁恒滨河湾三期	Chengdu	28,805	19,848	571,722
Yanlord Reverie Apartments 仁恒梦公寓	Shenzhen	41,336	30,537	1,262,286
Riverbay Gardens (Phase 1 to 2) 江湾雅园一至二期	Suzhou	25,984	32,621	847,608
Canal Times 运河时代花园	Suzhou	8,351	35,446	296,003
Yanlord Majestic Mansion 仁恒海和院	Tianjin	68,116	19,795	1,348,388
Yanlord Marina Peninsula Gardens (Phase 1 to 3) 仁恒滨海半岛花园一至三期	Zhuhai	84,321	27,913	2,353,649
Yanlord Marina Centre - Section B 仁恒滨海中心 - B标段	Zhuhai	7,849	56,589	444,146
Other projects		25,315	30,315	767,427
Carparks (units)		1,689	159,158	268,819
Total Gross Amount		290,077 (excl. carparks)	27,204 (excl. carparks)	8,160,048
Total in 1H 2020, Net of Tax		290,077 (excl. carparks)	26,955 (excl. carparks)	8,086,092
Total in 1H 2019, Net of Tax		193,506 (excl. carparks)	33,958 (excl. carparks)	6,825,617
Property Sales Recognised as Revenue of Group in 1H 2020, Net of Tax		276,181 (excl. carparks)	27,396 (excl. carparks)	7,726,344
Property Sales Recognised as Revenue of the JV & Associates of the Group in 1H 2020, Net of Tax		13,896 (excl. carparks)	18,184 (excl. carparks)	359,748

Property Sale Recognition – Distribution Diagram 1H 2020



Property Sale Recognition – Distribution Diagram 1H 2019

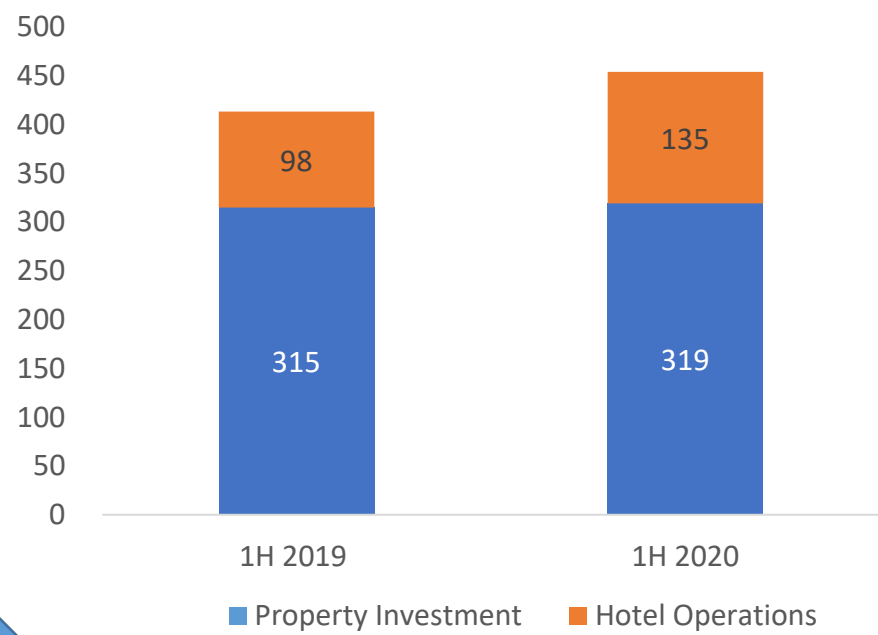




Recurring Income from Investment Properties, Hotels and Serviced Apartments

Income from Property Investment and Hotel Operations

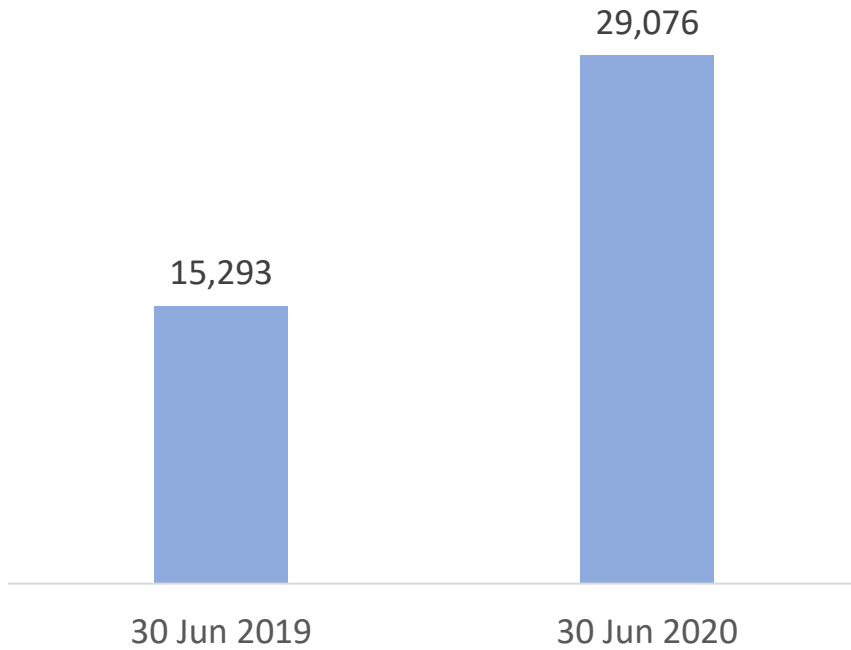
(RMB million)



- Rental contribution from acquisition of UEL
- Renovation : Yanlord Riverside Plaza in Tianjin
- Impact of COVID-19
- Rental concession, lower occupancy rate from hotel and serviced apartment in both Singapore and the PRC

Fair Value of the Investment Properties

(RMB million)



- Acquisition of UEL
- 630,000 sqm completed investment properties in Singapore and the PRC
- 230,000 sqm of properties under development in the PRC

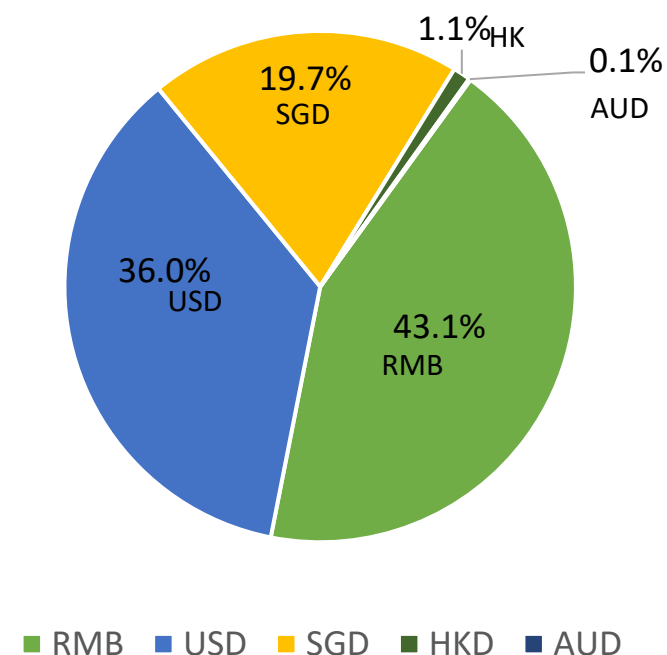
Financial Position

	As at 30 Jun 2020	As at 31 Dec 2019	% Change
Total assets (RMBm)	137,616.5	129,895.3	6
Current assets (RMBm)	77,788.7	69,534.9	12
Non-current assets (RMBm)	59,827.8	60,360.4	(1)
Total liabilities (RMBm)	99,149.1	89,988.0	10
Current liabilities (RMBm)	61,311.0	53,159.3	15
Non-current liabilities (RMBm)	37,838.1	36,828.7	3
Cash and cash equivalents (RMBm)	14,664.6	13,817.6	6
Total debt (RMBm)	48,611.2	45,770.4	6
Senior notes (RMBm)	8,665.9	9,080.9	(5)
Bank and other borrowings (RMBm)	39,816.6	36,560.7	9
Loan from non-controlling shareholders (RMBm)	128.8	128.8	0
Net debt (RMBm)	33,946.6	31,952.8	6
Total equity (Incl. NCI) (RMBm)	38,467.4	39,907.3	(4)
Net gearing ratio	88.2%	80.1%	8.1 ppt
Net Asset Value per share (RMB)	14.56	14.62	(0.4)
Average cost of borrowings	5.4%	5.5%	(0.1) ppt

Debt Maturity & Currency Breakdown as at 30 June 2020

RMB (million)	1 Year	>1 to<2	>2 to <5	>5	As at 30 Jun 2020
Bank and other loans					Total
RMB	7,049	3,253	6,802	3,706	20,810
USD	6,220	571	2,277	-	9,068
SGD	2,273	5,858	1,205	-	9,336
AUD	17	5	9	-	31
HKD	571	-	-	-	571
Sub-total	16,130	9,687	10,293	3,706	39,816
Senior notes					
USD450	-	3,173	-	-	3,173
USD350	-	-	2,459	-	2,459
USD400	-	-	2,803	-	2,803
SGD150	231	-	-	-	231
Sub-total	231	3,173	5,262	-	8,666
Amount due to NCI (Non controlling shareholders of subsidiaries)					
RMB	129	-	-	-	129
Sub-total	129	-	-	-	129
Grand-total	16,490	12,860	15,555	3,706	48,611

Currency Breakdown



Debt Maturity Profile, Outstanding Senior Notes

Debt Maturity Profile

As at	30 Jun 2020 (RMB'000)	31 Dec 2019 (RMB'000)	Change %
Amount repayable in one year or less, or on demand:-			
Secured	6,965,620	4,600,836	51.4%
Unsecured	9,524,374	10,005,526	(4.8%)
Sub-total 1	16,489,994	14,606,362	12.9%
Amount repayable after one year:			
Secured	18,947,295	17,451,951	8.6%
Unsecured	13,173,910	13,712,113	(3.9%)
Sub-total 2	32,121,205	31,164,064	3.1%
Total Debt	48,611,199	45,770,426	6.2%

Outstanding Senior Notes

Senior Notes	Tenor	Coupon Rate	Issued Date	Maturity Date
2021SGD150m (UEL¹)	5	3.68%	1.6.2016	1.6.2021
2022 USD450m	5	5.875%	23.1.2017	23.1.2022
2023 USD350m	5	6.75%	23.4.2018	23.4.2023
2024 USD400m	4.5	6.8%	27.8.2019	27.2.2024

Note:

1. United Engineers Limited ("UEL")

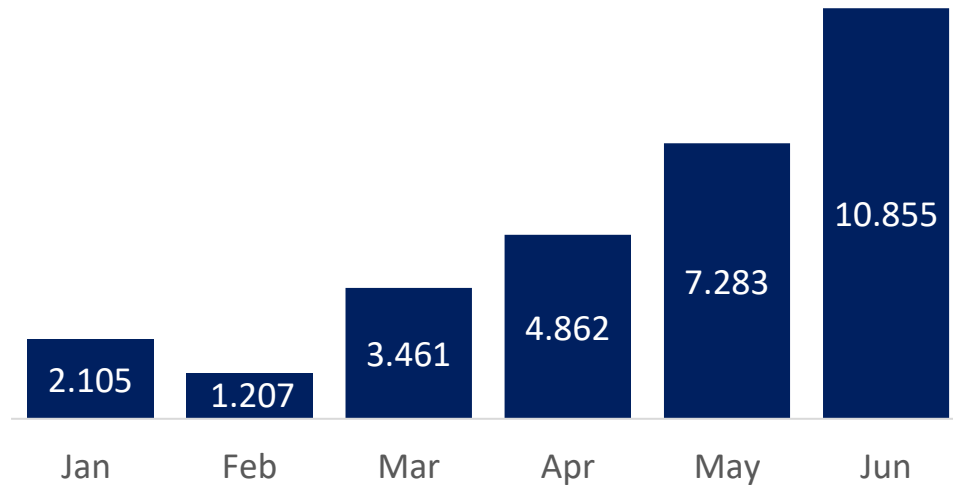


Business Operation Highlights

1H 2020 Contracted Pre-sales of the Group together with its Joint Ventures and Associates

Contracted Pre-sales in 1H 2020

(RMBb)

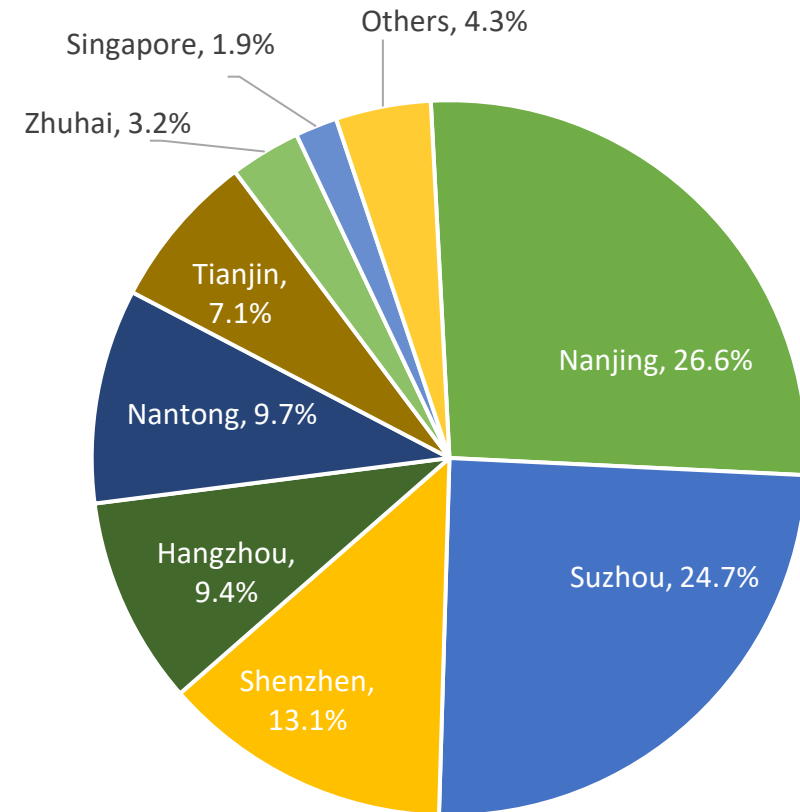


	2019	2020	2020 YoY ¹ Change	2020 MoM ² Change
	RMBb	RMBb	%	%
Jan	1.470	2.105	43.4%	-
Feb	0.698	1.207	72.9%	-42.7%
March	3.552	3.461	-2.6%	186.7%
April	3.409	4.862	42.6%	40.5%
May	2.107	7.283	245.7%	49.8%
June	6.804	10.855	59.5%	49.0%
Total	18.040	29.773	65.06%	

Note:

1. YoY: Year over Year
2. MoM: Month over Month

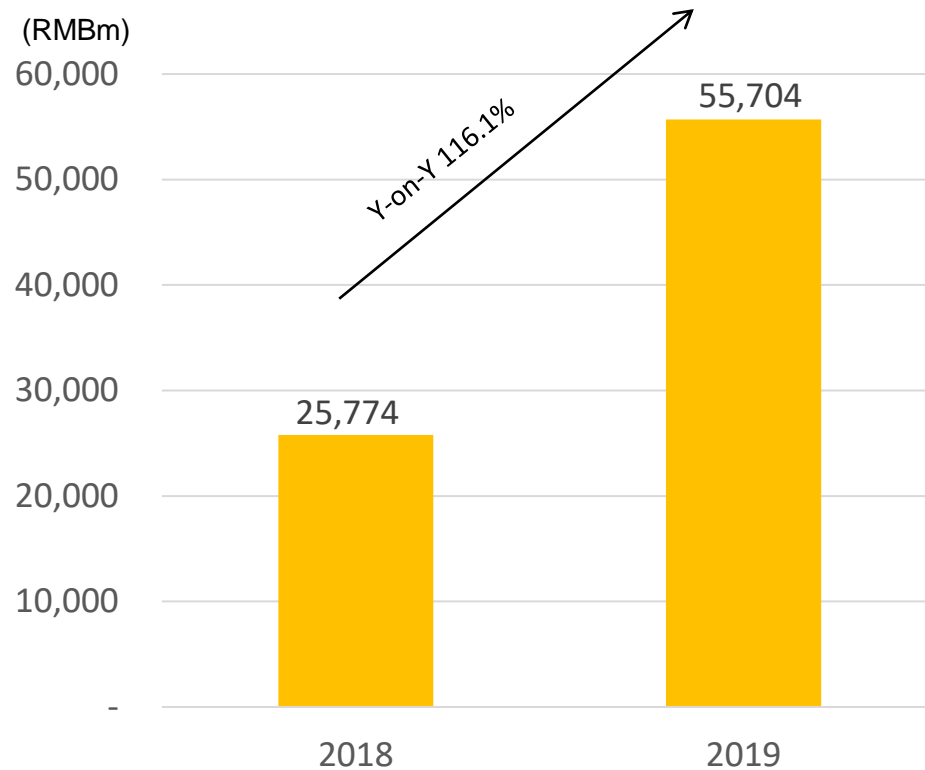
Contracted Pre-sales - Distribution Diagram 1H 2020



- Yangtze River Delta: 70.7%
- Greater Bay Area: 16.3%
- Average Selling Price: RMB35,808 per sqm

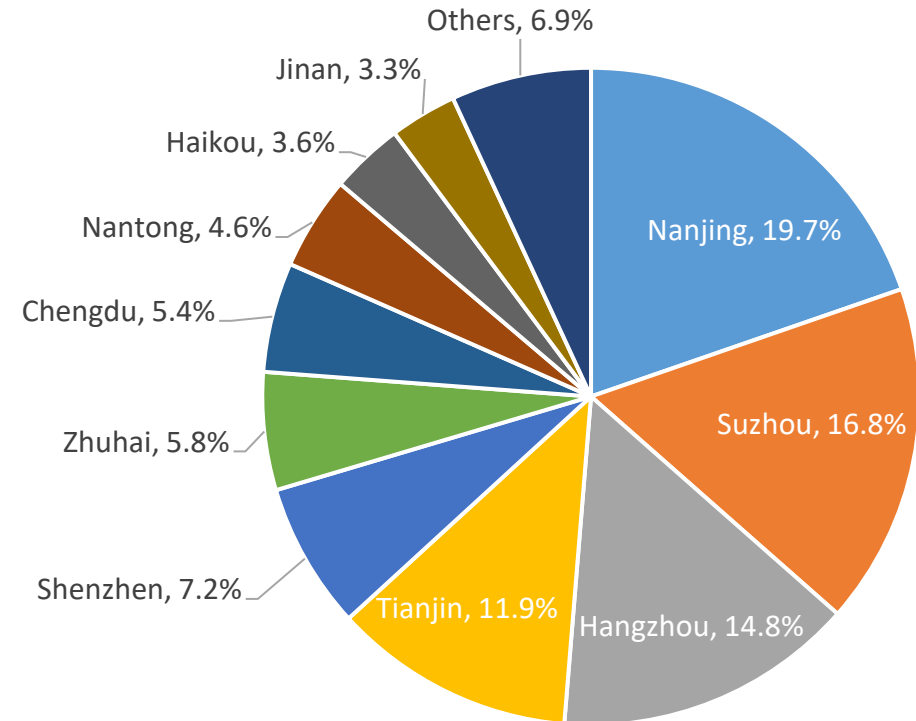
Contracted Pre-sales of the Group together with its Joint Ventures and Associates 2018 vs. 2019

Contracted Pre-sales
2018 vs. 2019



- 2019 Total GFA sold: 1,879,182 sqm
- 2019 ASP : RMB31,856 per sqm

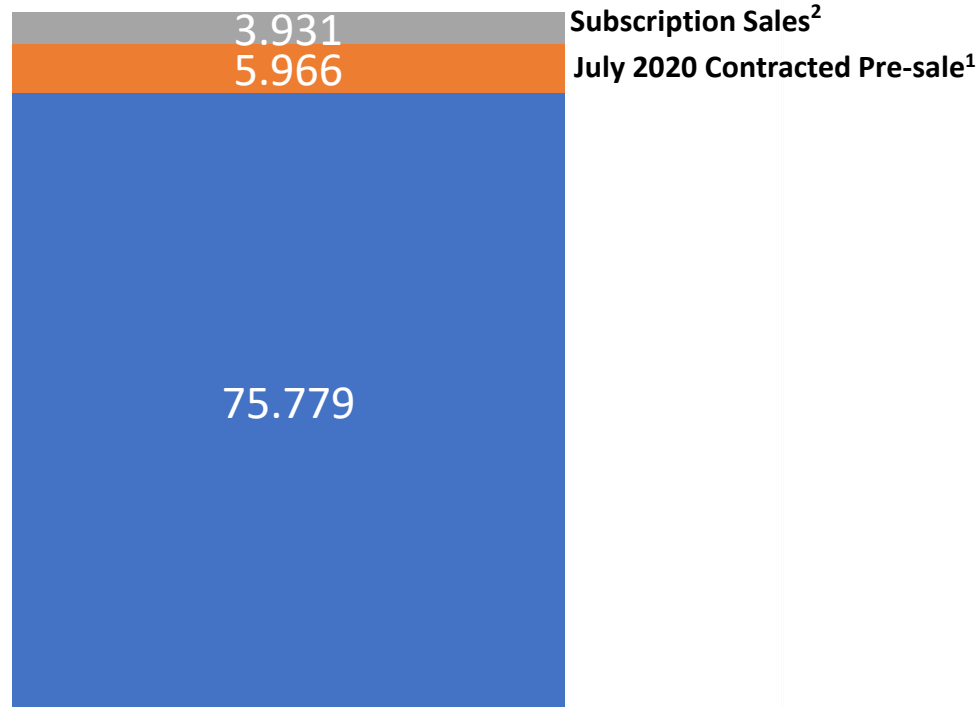
Contracted Pre-sales - Distribution Diagram 2019



- Yangtze River Delta contributed 57.8%
- Greater Bay Area: 13.0%
- Bohai Rim: 17.3%

Accumulated Contracted Pre-sales Pending Recognition of the Group together with its Joint Ventures and Associates

(RMBb)



AS AT 30 JUNE 2020

Accumulated contracted pre-sales pending recognition as at 30 June 2020: RMB75.779 billion
Total GFA: Approximately 2.4 million sqm

Note:

1. July 2020 contracted pre-sales was RMB5.966 billion.
2. A total of RMB3.931 billion of subscription sales was recorded as at 31 July 2020, and is expected to be subsequently turned into contracted pre-sales in the following months.

Major new residential launches for contracted pre-sales in 2H 2020 in the PRC

Greater Bay Area

- **Yanlord Century Mansion**
深圳仁恒世纪大厦
- **Yanlord Reverie Park**
深圳仁恒芯梦公园

Bohai Rim

- **Yanlord Majestic Mansion**
天津仁恒海和院

Central China

- **Yanlord on the Park**
武汉仁恒·公园世纪

Western China

- **Stream In Cloud**
成都溪云居
- **Orchard Villa (Phase 6)**
成都锦绣尚郡六期

Hainan

- **Yanlord Gardens**
海口仁恒滨江园

Yangtze River Delta

- **Jingan Century**
上海璟安悦庭
- **Shanghai Chongming District Chen Jia Zhen No. 3 Land**
上海崇明区陈家镇 3 号地块
- **Shanghai Curtilage**
上海海和院
- **Riverbay Century Gardens (Phase 1 and 2)**
南京江湾世纪花园一期及二期
- **The Park Mansion**
南京公园世纪苑
- **The River Time**
南京江湾时代花园
- **Yanlord Hub City**
南京城市星徽名苑
- **Canal Times**
苏州运河时代花园
- **Smriti Curtilage**
苏州耦前别墅
- **Yanlord La Viva Riverbay**
苏州滨河四季云庭
- **Yanlord Seacoast Royale**
苏州海河云庭
- **Taicang Land Parcel (Phase 1)**
太仓市天境湖未来科技谷项目一期
- **Hangzhou Bay**
杭州前湾江上湾
- **The Corals**
杭州珊瑚世纪雅园
- **Yanlord Riverside Gardens (Phase 1)**
盐城仁恒河滨花园一期

Major new residential launches for contracted pre-sales in 2020 in the PRC



Jingan Century, Shanghai
璟安悦庭，上海



The River Time, Nanjing
江湾时代花园，南京



Taicang Land Parcels, Taicang
天镜湖未来科技谷项目，太仓



Yanlord Riverside Gardens, Yancheng
河滨花园，盐城



Yanlord Century Mansion, Shenzhen
仁恒世纪大厦，深圳



Yanlord Hub City, Nanjing
城市星徽名苑，南京

Major new residential launches for contracted pre-sales in 2020 in the PRC



Yanlord Phoenix Hill, Nanjing
凤凰山居，南京



Stream in Cloud, Chengdu
溪云居，成都



Smriti Curtilage, Suzhou
耦前别墅，苏州



Yanlord Gardens, Nantong
仁恒花园，南通



The Corals, Hangzhou
珊瑚世纪雅园，杭州

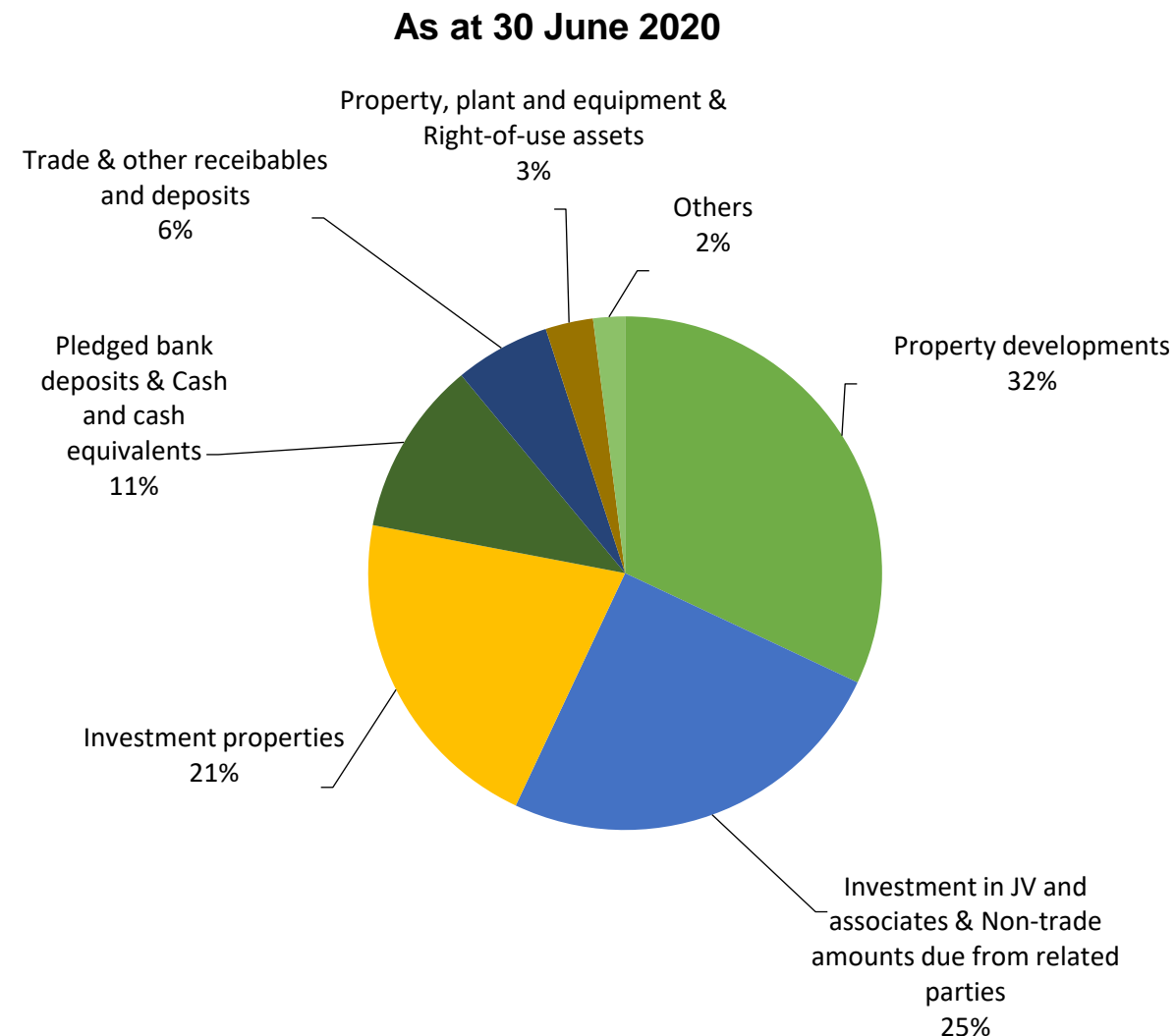
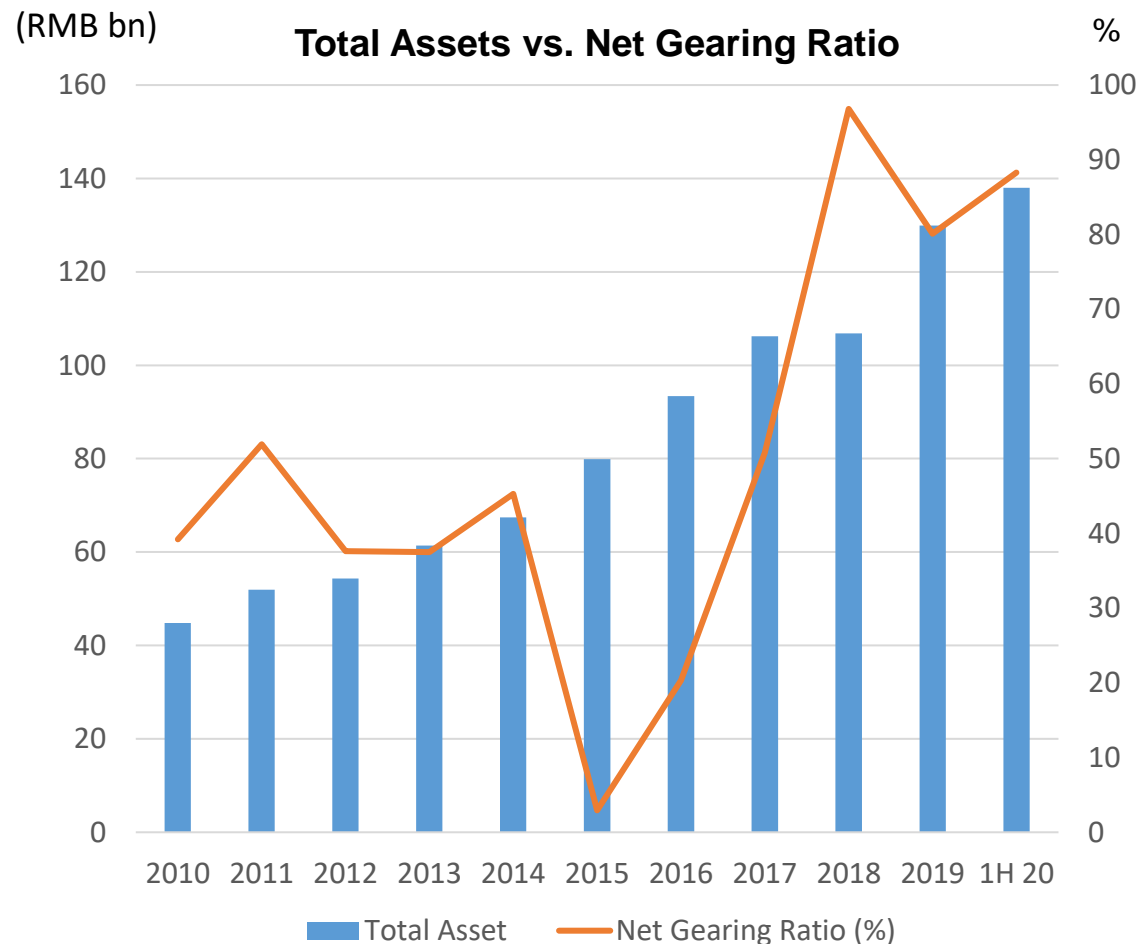


The Mansion In Park, Tianjin
仁恒公园世纪，天津

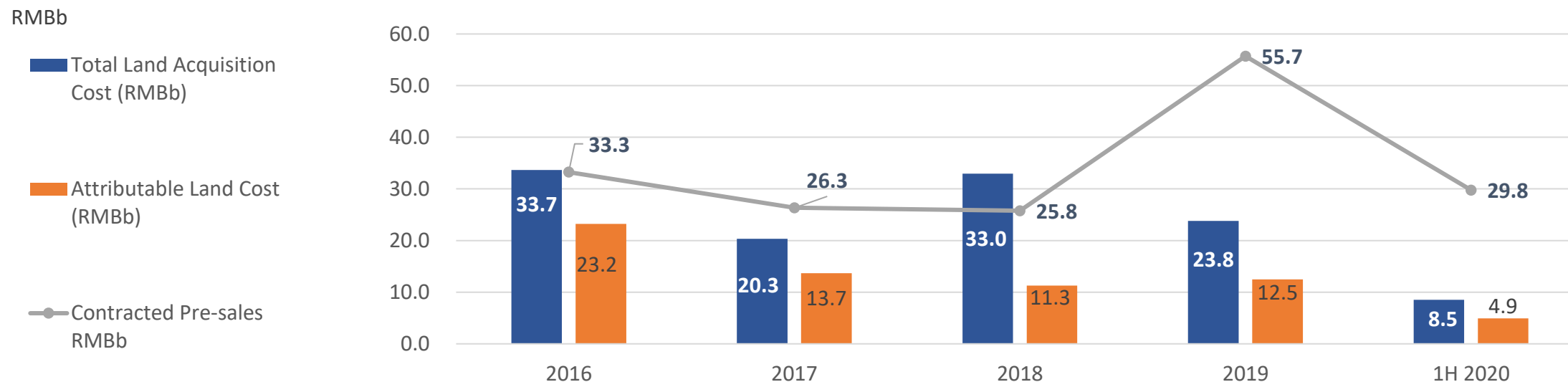


Land Banking Strategies & Development Capability

Strong Assets Base - Total Assets from 2010 to 2020



Land Acquisition from 2016 to 1H 2020 GFA and Land Cost



	2016	2017	2018	2019	1H 2020
Total Land Acquisition Cost (RMBb)	33.684	20,326	32.953	23.799	8.515
Total Land GFA Acquired (sq.m.)	2,578,753	1,432,329	1,836,530	1,778,014	931,755
Attributable Land Cost (RMBb)	23.236	13.668	11.288	12.495	4.843
Attributable GFA (sq.m.)	1,782,030	593,674	728,464	1,017,330	524,444
Average Interest Attributable (%)	69%	41%	40%	57%	56%
Cities Invested	Nanjing, Suzhou, Shenzhen, Tianjin	Shanghai, Nanjing, Zhuhai, Chengdu	Nanjing, Suzhou, Hangzhou, Nantong, Shenzhen, Tianjin	Shanghai, Suzhou, Shenzhen, Haikou, Sanya	Shanghai, Nanjing, Jinan
New Region Entered		Hangzhou, Jinan Wuhan	Haikou Singapore	Yancheng UEL	Taicang

Land Banking Strategies & Development Capability



Land Acquisition in 1H 2020

City	Project	GFA (sqm)	Effective Interest %
Taicang	Taicang Land Parcels (Phase 1-3) 太仓市天镜湖未来科技谷项目一-三期	350,900	60%
Nanjing	Yanlord Hub City 城市星徽名苑	144,900	100%
Nanjing	The River Time 江湾时代花园	45,000	50%
Nanjing	Nanjing No.2018G19 Land 南京No.2018 G19地块	77,500	49%
Shanghai	Shanghai Curtilage 海和院	122,700	30%
Shanghai	Shanghai Olympic Garden (Phase 3 - Section 2) 上海奥林匹克花园，三期2标	50,800	45%
Jinan	Jinan Gaoxin District Qinqi Land 济南高新区轻骑地块	140,000	35%
Total		931,800	56%

Diversified Geographic Coverage in 18 cities in the PRC

Western China since 2003

Chengdu (GFA: 393,591 sqm)

Central China since 2017

Wuhan (GFA: 151,851 sqm)

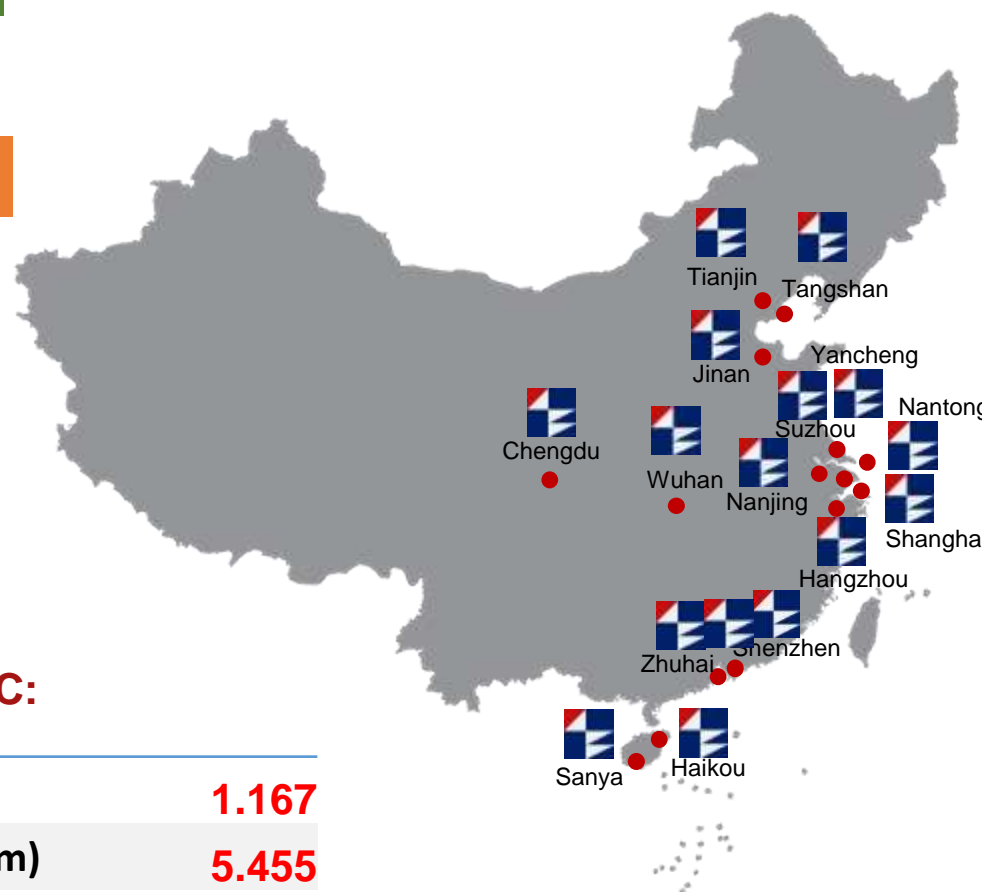
Hainan since 2010

Sanya (GFA: 126,071 sqm)

Haikou (GFA: 474,141 sqm)

As of 30 June 2020 in the PRC:

GFA Completed (mil sqm)	1.167
GFA Under Development (mil sqm)	5.455
GFA for Future Development (mil sqm)	3.234
Total Land Bank (mil sqm)	9.856



Bohai Rim since 2005

Tianjin (GFA: 1,089,442 sqm)

Jinan (GFA: 297,144 sqm)

Tangshan (GFA: 222,488 sqm)

Shenyang (GFA: 288,351 sqm)

Yangtze River Delta since 1993

Shanghai (GFA: 569,508 sqm)

Nanjing (GFA: 1,714,052 sqm)

Suzhou (GFA: 943,251 sqm)

Hangzhou (GFA: 945,060 sqm)

Yancheng (GFA: 276,504 sqm)

Nantong (GFA: 218,149 sqm)

Taicang (GFA: 350,860 sqm)

Greater Bay Area since 2005

Shenzhen (GFA: 1,431,859 sqm)

Zhuhai (GFA: 363,996 sqm)

Investment Property Portfolio and Residential Developments in Singapore

Total GFA of 270,000 sqm



UE BizHub TOWER
(Freehold)
Office



UE BizHub WEST
(Freehold)
Industrial & Office



UE BizHub CITY (Also
known as UE Square)
Office



UE Square Shopping Mall
(Part of UE BizHub CITY)
Retail



Rochester Mall
Retail



Park Avenue Clemenceau
Service Apartment: 150 rooms



Park Avenue Robertson
Service Apartment: 36 rooms



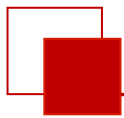
Park Avenue Rochester
Service Apartment: 351 rooms



Leedon Green 绿墩雅苑
Residential Development
(Joint venture with Hongkong
Land Holding Limited)

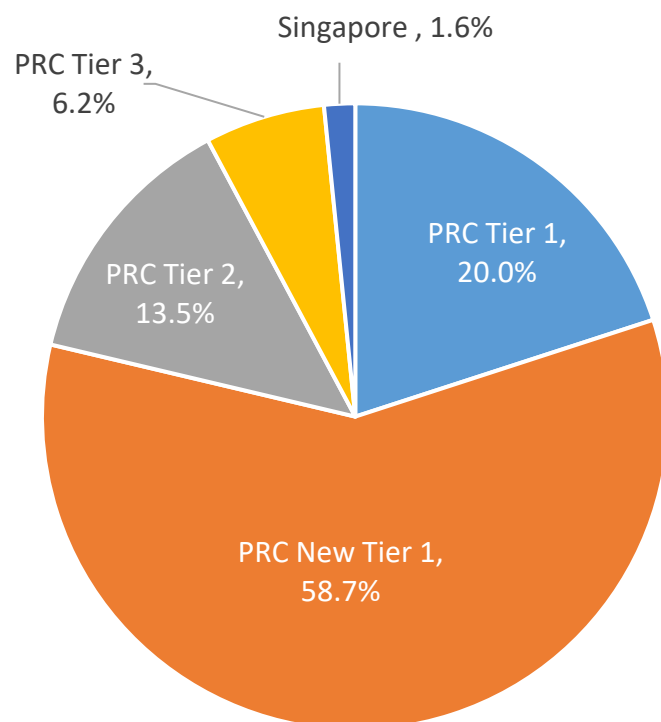


Dairy Farm Residences 岱莉轩
Residential Development

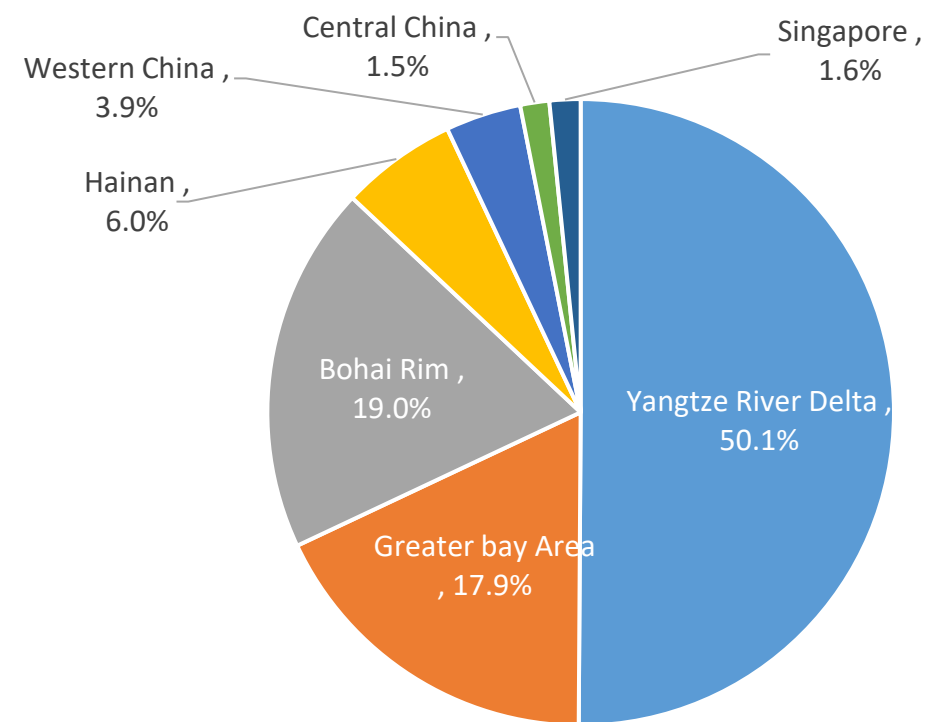


Diversified Geographic Coverage

**Landbank distribution
– PRC Tier 1, 2 & 3 and Singapore**



**Landbank distribution
– PRC 6 regions & Singapore**



Note: Cities are classified based on the list of tiered Chinese cities on baike.baidu.com.

Development Strategies

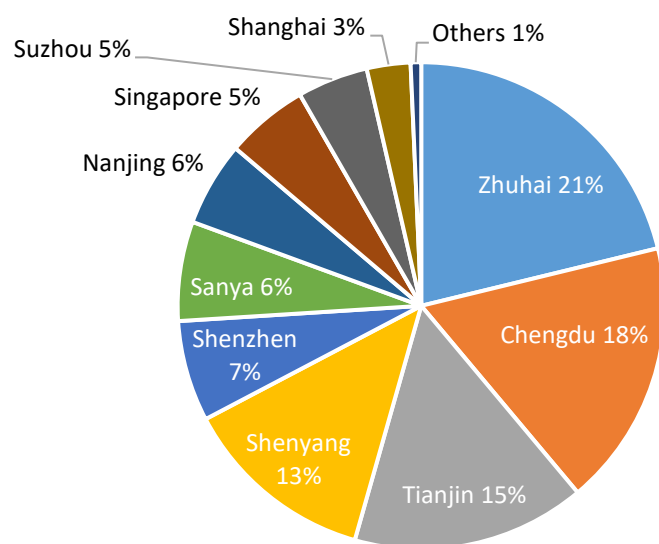
Growth of business across high-growth cities in the PRC & Singapore



- Increase the market share in cities where Yanlord already has established a superior brand name
- Expand into new cities within the 6 regions where Yanlord is currently in
- Future projects will be more diversified in terms of development type and geographical reach

Completed projects²

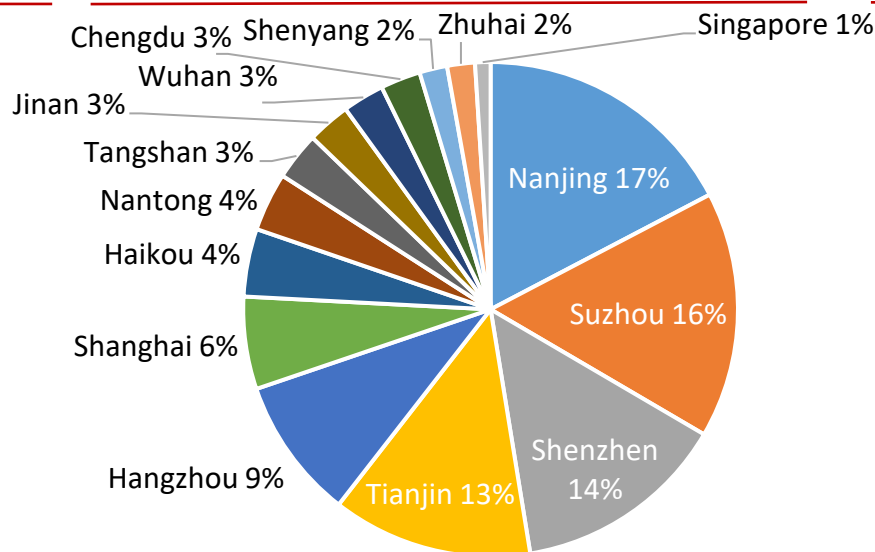
(1.235 million sqm¹)



Residential and Commercial	449,414 sqm
Investment	630,126 sqm
Fixed Assets	155,901 sqm

Projects under development²

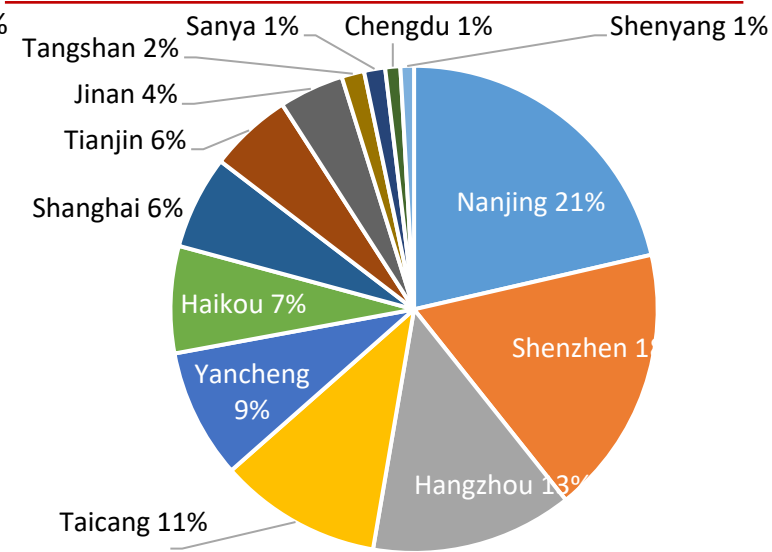
(5.550 million sqm)



Residential and Commercial	5,320,370 sqm
Investment	229,590 sqm

Land bank: Future development²

(3.234 million sqm)



Residential and Commercial	3,233,874 sqm
Investment	-

Note:

1. The group has completed 10.574 million sqm out of which 1.235 million sqm are GFA completed and retained as investment properties, fixed assets or yet to be sold/delivered to customers
2. Contains projects being held under associates or joint ventures

Investment Property Portfolio in the PRC



Yanlord Riverside Plaza, Tianjin
仁恒海河广场, 天津

- Office, Retail Mall & Commercial Street
- Total GFA: 159,807 sqm



**Yanlord International Apartments,
Tower A, Nanjing**
仁恒国际公寓, A栋, 南京

- Serviced Apartment (210 rooms)
- Total GFA: 42,494 sqm

Yanlord Landmark, Chengdu
仁恒置地广场, 成都

- Office, Retail & Serviced Apartment (360 rooms)
- Total GFA: 165,755 sqm



**Crowne Plaza Sanya Haitang Bay
Resort**
三亚海棠湾仁恒皇冠假日度假酒店

- The 5-star hotel occupies a GFA of 79,264 sqm
- No. of rooms: 404

InterContinental Zhuhai
珠海仁恒洲际酒店

- The 5-star hotel with a GFA 58,559 sqm is operating under the name of InterContinental Zhuhai
- No. of rooms: 324

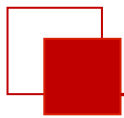
Yanlord Marina Centre, Zhuhai
仁恒滨海中心, 珠海

- Office & Retail
- Total GFA: 44,852 sqm



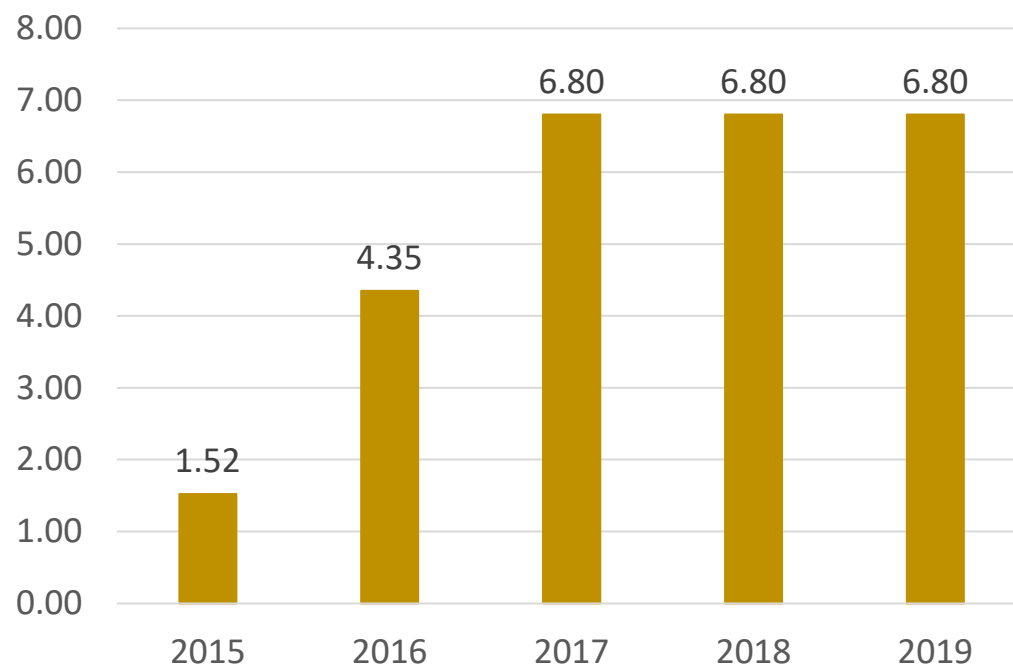


Appendix

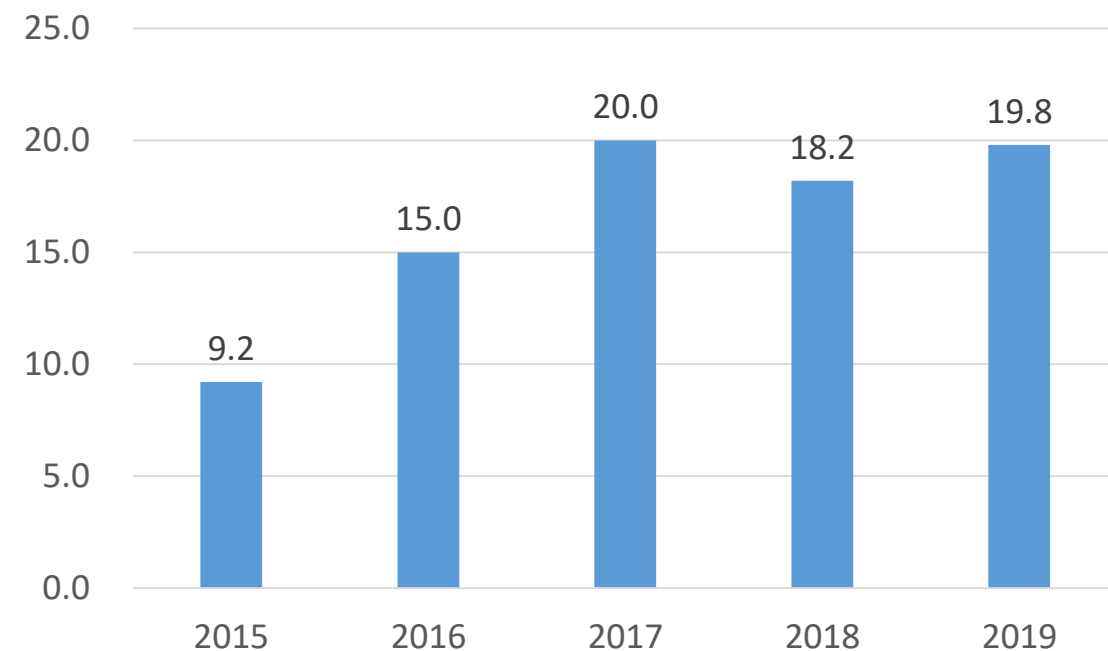


Dividend Per Share & Dividend Payout Ratio

Dividend Per Share¹ (SGD cents)

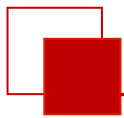


Dividend Payout Ratio (%)



Note:

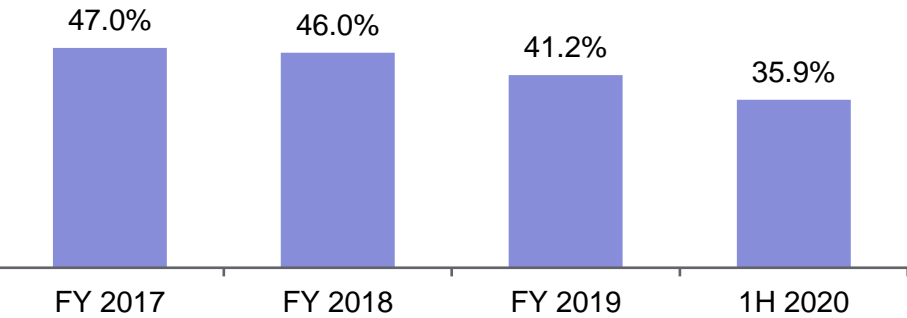
1. Based on adjusted weighted average number of shares on a fully diluted basis



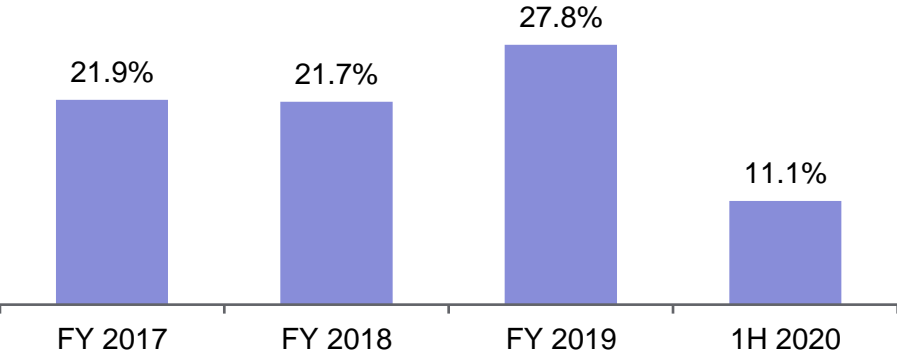
Profitability Analysis



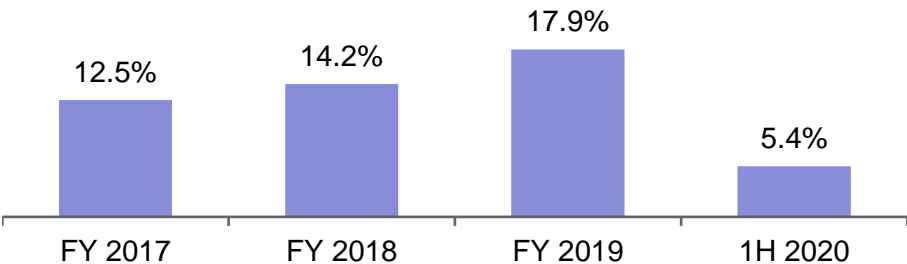
Gross Profit Margin (%)



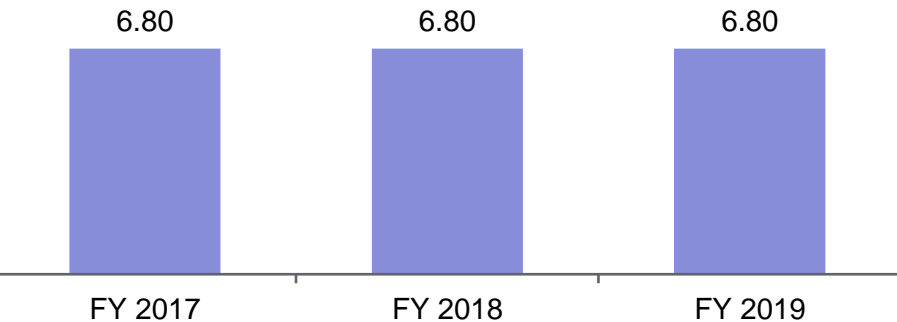
Net Profit Margin (%)



Net Profit Attributable Margin (%)

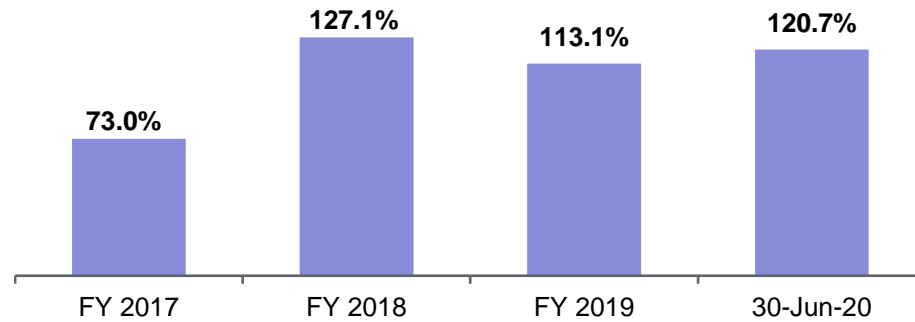


Dividend declared per share (SGD cents)

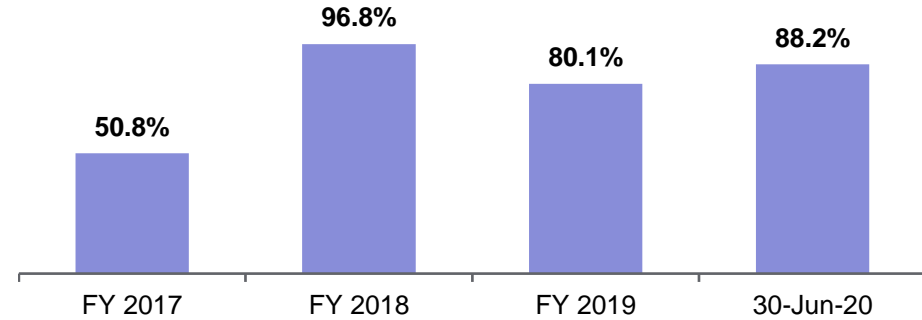


Credit Metrics (as at 30 June 2020)

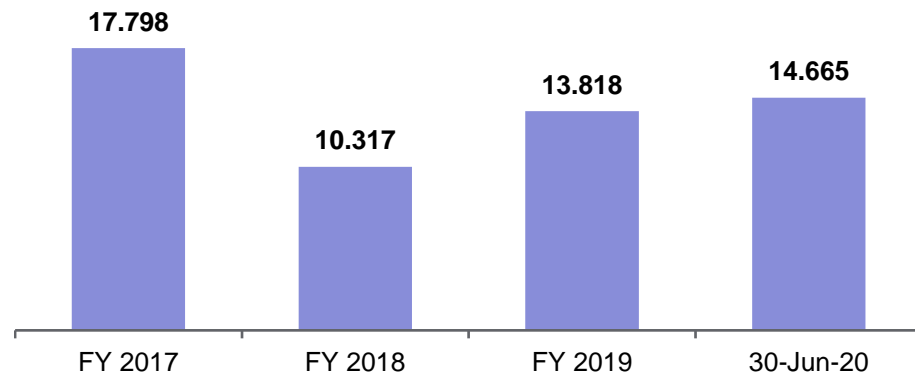
Net debt/equity (Excl. NCI)



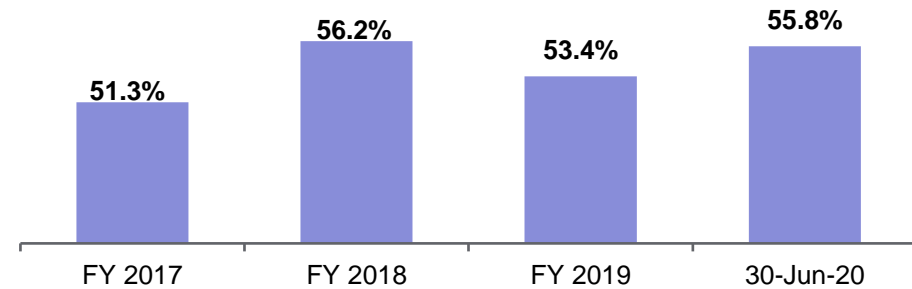
Net debt/total equity (Incl. NCI)



Cash and cash equivalents (RMB billion)



Total debt/capitalisation¹



Note:

1. Capitalisation is equal to the sum of total equity and total debt (including non-controlling interests "NCI")



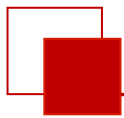
Hangzhou Yanlord Riverside Gardens
Shanghai Jingan Century



Suzhou Smriti Curtilage



Hangzhou Yanlord Riverside Gardens



Product Development Capability



Product Development Capability



