



Yanlord Land Group Limited

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

PRESS RELEASE – Unaudited 3Q and 9M 2019 Financial Results

YANLORD POSTS 9M 2019 PROFIT OF RMB2.349 BILLION; STRONG PERFORMANCE OF RECENT LAUNCHES DRIVE PRE-SALE ACCUMULATION

- Accumulated contracted pre-sales and subscription sales achieved by the Group including its joint ventures and associates from the sale of properties for the period of January to September 2019 rose 74.1% to approximately RMB33.563 billion over the corresponding period in 2018.
- In line with the Group's delivery schedule whereby a lower GFA was delivered during the periods under review, revenue in 3Q and 9M 2019 declined to RMB2.882 billion and RMB10.594 billion respectively. Underscored by a change in product-mix composition and cost adjustment, gross profit margin rose to **57.9%** and **49.6%** in 3Q and 9M 2019 respectively.
- Buoyed by healthy pre-sales and cash collection in 9M 2019, net debt to total equity gearing ratio of the Group declined to 72.9% as at 30 September 2019 from 96.8% as at 31 December 2018. Cash and cash equivalents as at 30 September 2019 stood at RMB15.649 billion.
- Healthy upgrader demand continue to drive sales of Yanlord's quality developments. Yanlord sold 93.9% of the apartment units at the latest launch of Cloud Serenity Gardens (云逸都荟花园) in Nanjing, garnering approximately RMB1.200 billion in pre-sales.

Singapore/Hong Kong – 13 November 2019 – Singapore Exchange-listed **Yanlord Land Group Limited** ("Yanlord" or the "Company", and together with its subsidiaries, the "Group"), a 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, announced today its financial results for the period of January to September 2019 ("9M 2019").

Underscored by healthy home buyer demand for its high-quality developments, accumulated contracted pre-sales and subscription sales achieved by the Group including its joint ventures and associates from the sale of properties in 9M 2019 rose 74.1% to approximately RMB33.563 billion from RMB19.280 billion for the period of January to September 2018 (“9M 2018”).

In line with the Group’s delivery schedule whereby a lower gross floor area (“GFA”) was delivered during the periods under review, revenue in the third quarter of 2019 (“3Q 2019”) and 9M 2019 declined to RMB2.882 billion and RMB10.594 billion from RMB5.712 billion and RMB22.563 billion in the third quarter of 2018 (“3Q 2018”) and 9M 2018 respectively. Despite the lower revenue of the Group achieved in 3Q and 9M 2019, gross profit margin increased to **57.9%** and **49.6%** in 3Q and 9M 2019 compared to 45.8% and 46.3% achieved in 3Q 2018 and 9M 2018 respectively owing to a change in product-mix composition and cost adjustment. Reflecting the lower revenue recognised during the periods, profit attributable to owners of the Company declined to RMB59 million and RMB1.247 billion in 3Q and 9M 2019 compared to RMB1.012 billion and RMB3.288 billion in 3Q 2018 and 9M 2018 respectively.

Attributable to the Group’s strong pre-sales performance and healthy cash collection in 9M 2019, net debt to total equity gearing ratio of the Group declined from 96.8% as at 31 December 2018 to 72.9% as at 30 September 2019. Cash and cash equivalents as at 30 September 2019 rose to RMB15.649 billion from RMB10.317 billion as at 31 December 2018. As at 30 September 2019, the Group has accumulated contracted pre-sales of RMB16.618 billion which are expected to be progressively recognised as revenue in the subsequent quarters.

Commenting on the Group’s financial performance, Mr. Zhong Sheng Jian, Yanlord’s Chairman and Chief Executive Officer, said, “Consistent with our revenue recognition method and delivery schedule, profit for the periods was impacted due to lower GFA delivered. However, we are confident that progressive recognition of our pre-sold units in the subsequent quarters will serve to enhance our recognised revenue for financial year 2019. While the weaker global economy coupled with austerity measures introduced by the PRC central government will continue to present near term challenges for the PRC real estate sector, we nonetheless remain confident about the long-term development of the sector which is underpinned by strong demand arising from rapid urbanisation. We have actively sought to expand and deepen our footprint within and surrounding our core cities to better tap on the long-term growth prospects of the PRC real estate sector. The positive market response seen at our recent launches and the strong 74.1% increase in accumulated contracted pre-sales for 9M 2019 reflects the continued support and recognition of our competitive advantage in project development and service quality.”

New Launches

Subsequent to the end of the periods under review, the Group launched the latest batch of apartment units at Cloud Serenity Gardens (云逸都荟花园) in Nanjing. Buoyed by the healthy market response, the Group sold 93.9% or 353 of the 376 apartment units launched on the opening day garnering pre-sales of approximately RMB1.200 billion.

Moving forward, the Group will continue to launch new projects and new batches of its existing projects in the fourth quarter of 2019, namely Hangzhou Bayfront Isle (Phase 2) (前湾二期), The Corals (珊瑚世纪雅园) and Yanlord Riverside Gardens (仁滨公寓) in Hangzhou; Yanlord Century Gardens (仁恒世纪花园) in Jinan; Yanlord Phoenix Hill (Phase 1) (凤凰山居一期) and Cloud Serenity Gardens (云逸都荟花园) in Nanjing; Canal Times (运河时代花园), Four Seasons Heming Gardens (四季和鸣雅园), Riverside Gardens (河滨花园) and Riverbay Gardens (Phase 1) (江湾雅园一期) in Suzhou; The Mansion In Park (Phase 1) (仁恒公园世纪一期) in Tianjin; Yanlord on the Park (仁恒·公园世纪) in Wuhan and Yanlord Marina Peninsula Gardens (Phase 3) (仁恒滨海半岛花园三期) in Zhuhai.

“To better mitigate against uncertainty posed by the macro environment, the Group will continue to maintain its healthy cash position and prudent financial policies. Led by an experienced and dedicated management team with extensive industry knowledge of the PRC real estate sector, we will continue to focus on our business strategies and comparative advantages in the development of 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,” added Mr Zhong.

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About Yanlord Land Group Limited:

(Co. Reg. No. 200601911K)

Yanlord Land Group Limited (Z25.SI) is a real estate developer incorporated in Singapore 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 in Singapore. Yanlord Land Group Limited was listed in June 2006 on the Mainboard of the Singapore Stock Exchange.

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 PRC. Currently, the Group has an established presence in 15 key high-growth cities within the six major economic regions of the PRC namely, (i) Yangtze River Delta – Shanghai, Nanjing, Suzhou, Hangzhou and Nantong; (ii) Western China – Chengdu; (iii) Bohai Rim – Tianjin, Tangshan and Jinan; (iv) Southern China – Shenzhen, Zhuhai and Zhongshan; (v) Hainan – Haikou and Sanya; and (vi) Central China – Wuhan.

Yanlord has proactively extended its commercial property development projects, acquired a considerable number of land parcels for commercial use and has completed construction of retail malls, offices, hotels and serviced residence developments. These projects are expected to generate a stable rental income and increase the asset value for Yanlord.

For additional information pertaining to Yanlord Land Group Limited's 3Q and 9M 2019 financial statements, please refer to the Group's website, www.yanlordland.com.