



Yanlord Land Group Limited

PRESS RELEASE – Unaudited 2Q and 1H 2019 Financial Results

(Company Registration Number 200601911K)

(Incorporated with limited liability in the Republic of Singapore)

YANLORD POSTS 1H 2019 REVENUE OF RMB7.712 BILLION; STRONG TAKE UP OF RECENT LAUNCHES DRIVES PRE-SALE ACCUMULATION

- Accumulated contracted pre-sales and subscription sales by the Group including its joint ventures and associates from the sale of properties for the period of January to June 2019 (“1H 2019”) rose 77.9% to approximately RMB20.735 billion over the same period in 2018 (“1H 2018”).
- In-line with the Group’s delivery schedule, a larger portion of pre-sales is expected to be recognised in second half of 2019 (“2H 2019”). Revenue in 1H 2019 was RMB7.712 billion with a gross profit margin of 46.5%. 1H 2019 profit attributable to owners of the Company was RMB1.188 billion.
- Buoyed by healthy pre-sales and cash collection in 1H 2019, net debt to total equity gearing ratio of the Group declined to 65.2% as at 30 June 2019 from 96.8% as at 31 December 2018. Cash and cash equivalents as at 30 June 2019 stood at RMB16.940 billion.
- Yanlord’s quality developments continued to receive positive market response; a total of 483 apartment units were sold during its two latest launches in Suzhou garnering over RMB1.887 billion in total pre-sales.

Singapore/Hong Kong – 13 August 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”), announced its results for 1H 2019.

The Group continued to receive strong market support for its high-quality developments in the PRC. Testament to the strong buyer support, the accumulated contracted pre-sales and subscription sales by the Group including its joint ventures and associates from the sale of

properties for 1H 2019 rose 77.9% to approximately RMB20.735 billion from RMB11.656 billion compared to 1H 2018.

In-line with the Group's delivery schedule whereby a larger portion of the Group's pre-sales is expected to be recognised in 2H 2019, the Group delivered a lower gross floor area ("GFA") of 193,506 square metre ("sqm") of residential units to customers in 1H 2019 compared to 447,438 sqm in 1H 2018. Reflecting the lower GFA delivered, revenue in second quarter of 2019 ("2Q 2019") and 1H 2019 declined to RMB4.089 billion and RMB7.712 billion from RMB9.663 billion and RMB16.851 billion in second quarter of 2018 ("2Q 2018") and 1H 2018 respectively. Despite the lower revenue of the Group achieved in 2Q 2019 and 1H 2019, gross profit margin increased to **49.9%** and remained stable at **46.5%** in 2Q 2019 and 1H 2019 respectively compared to the corresponding periods in 2018. Profit attributable to owners of the Company was RMB865 million and RMB1.188 billion in 2Q2019 and 1H 2019 compared to RMB1.478 billion and RMB2.275 billion in 2Q 2018 and 1H 2018 respectively.

Attributable to the Group's strong pre-sales performance and healthy cash collection in 1H 2019, net debt to total equity gearing ratio of the Group declined from 96.8% as at 31 December 2018 to 65.2% as at 30 June 2019. Cash and cash equivalents as at 30 June 2019 rose to RMB16.940 billion from RMB10.317 billion as at 31 December 2018.

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 year was impacted for 1H 2019 due to lower GFA delivered in the period. 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. Capitalising on our track record and comparative advantages in the development of quality projects, sizable landbank in prime locations within high-growth cities of the PRC coupled with our healthy financial position, we are well poised to tap on the long-term growth prospects of the PRC real estate sector."

New Launches

Subsequent to the end of the periods under review, the Group announced its latest batch launch of apartment units at New Tang's Mansion (浅棠平江) and the inaugural launch of apartments units at Four Seasons Heming Gardens (四季和鸣雅园) in Suzhou. Buoyed by the healthy market response, the Group sold a total of 483 apartment units over the respective launches on 30 July 2019 and 31 July 2019, garnering a total pre-sales of over RMB1.887 billion.

Moving forward, the Group will continue to launch new projects and new batches of its existing projects in 3Q 2019 namely, Stream In Cloud (溪云居) in Chengdu; Yanlord Riverside Gardens (仁滨公寓) and Hangzhou Bayfront Isle (Phase 2) (前湾二期) in Hangzhou; Yanlord Century Gardens (仁恒世纪花园) in Jinan; Yanlord Phoenix Hill (Phase 1) (凤凰山居一期), Nanjing No. 2018G26 Land (南京 No. 2018G26 地块) in Nanjing; Yanlord Reverie Apartments (仁恒梦公寓) in Shenzhen; Four Seasons Heming Gardens (四季和鸣雅园), Smriti Curtilage (耦前别墅), New Tang's Mansion (浅棠平江) in Suzhou; Tangshan Nanhu Eco-City - Land Parcel A8 (唐山南湖生态城, A8 地块) in Tangshan; The Mansion In Park (Phase 1) (仁恒公园世纪一期), Yilu Gardens (依璐花园), Yiwang Gardens (依湾花园) in Tianjin and Yanlord on the Park (仁恒·公园世纪) in Wuhan.

“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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Issued on behalf of Yanlord Land Group Limited

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About Yanlord Land Group Limited:

(Co. Reg. No. 200601911K)

Yanlord Land Group Limited (Z25.SI) is a real estate developer based in the PRC and Singapore focusing on the development of high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the PRC. 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 2Q and 1H 2019 financial statements, please refer to the Group's website, www.yanlordland.com.