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YANLORD

Yanlord Land Group Limited

**PRESS RELEASE – FY 2013 Financial Results**

## **YANLORD FY 2013 REVENUE RISES 9.5% TO RMB11.280 BILLION; STRONG PRE-SALES GROWTH AND SUBSEQUENT RECOGNITION TO DRIVE FUTURE PERFORMANCE**

- Revenue in FY 2013 rose 9.5% to RMB11.280 billion on higher average selling price (“ASP”) achieved.
- Strong buyer demand drives pre-sales up 54.5% as at 31 December 2013 to RMB9.812 billion, progressive recognition of pre-sales in subsequent quarters provides greater transparency and confidence of Group performance in FY 2014.
- Net profit attributable to equity holders of the Company was lower at RMB1.474 billion in FY 2013 mainly due to the absence of the disposal gain and dividend income on available-for-sale investment and a net foreign exchange gain on its senior notes, as well as lower fair value gain on investment properties in FY 2013 as compared to FY 2012.
- The Group continues to maintain a healthy financial position, cash and cash equivalents rose to RMB7.082 billion as at 31 December 2013 from RMB3.541 billion as at 31 December 2012, while net debt to total equity gearing ratio was 37.5%.
- Fully diluted earnings per share in FY 2013 was 74.90 Renminbi cents; proposes first and final dividend of 1.30 Singapore cents (approximately 6.40 Renminbi cents) per ordinary share representing payout ratio of approximately 8.5%.

	FY 2013	FY 2012	Change (%)
ASP (RMB / sqm)	24,599	22,545	9.1
GFA Delivered (sqm)	434,334	447,139	(2.9)
Revenue (RMB mil)	11,280.1	10,301.9	9.5
Gross Profit (RMB mil)	4,000.3	3,754.6	6.5
Gross Profit Margin (%)	35.5	36.4	(0.9) ppt
Profit for the period (RMB mil)	2,092.1	2,451.8	(14.7)
Net Profit Attributable to Equity Holders of the Company (RMB mil)	1,473.8	1,823.5	(19.2)
Net Attributable Profit Margin (%)	13.1	17.7	(4.6) ppt
Earnings per share (RMB cents) <sup>1</sup>	74.90	89.59	(16.4)

<sup>1</sup> Based on a fully diluted basis of 1,976,354,000 and 2,040,133,000 shares respectively

**Singapore/Hong Kong – 26 February 2014** – Singapore Exchange (“SGX”) listed **Yanlord Land Group Limited** (“Yanlord” or the “Company”, and together with its subsidiaries, the “Group”), a real estate developer focused 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 the period of January to December 2013 (“FY 2013”).

Recognised revenue of the Group rose 9.5% in FY 2013 to RMB11.280 billion compared to RMB10.302 billion in FY 2012, underlined by strong market demand for the Group’s quality developments in the PRC. The growth in recognised revenue was largely due to a higher achieved ASP of RMB24,599 per square metre (“sqm”) in FY 2013 compared to RMB22,545 per sqm in FY 2012 owing to changes in product mix composition. Total gross floor area (“GFA”) delivered in FY 2013 was 434,334 sqm.

In-line with the increase in revenue, gross profit rose 6.5% to RMB4.000 billion in FY 2013. However, net profit attributable to equity holders of the Company was lower at RMB1.474 billion in FY 2013 as compared to RMB1.824 billion in FY 2012 mainly due to the lower other operating income of RMB513.1 million in FY 2013, mainly due to the absence of the disposal gain and dividend income on available-for-sale investment and a net foreign exchange gain on its senior notes as well as lower fair value gain on investment properties in FY 2013 as compared to FY 2012.

Driven by positive demand for its high quality developments in the PRC, pre-sales as at 31 December 2013 rose 54.5% to RMB9.812 billion from RMB6.350 billion as at 31 December 2012. As of 31 December 2013, the Group has received RMB5.740 billion as advances for pre-sold properties. The progressive recognition of these pre-sales in subsequent financial periods will provide greater transparency and confidence of Group performance in FY 2014.

Attributable to the Group’s prudent financial policies, Yanlord remains in a strong financial position. Grounded in its sales performance for the year, the Group’s cash and cash equivalent balance rose to RMB7.082 billion as at 31 December 2013 from RMB3.541 billion as at 31 December 2012, while net debt to total equity gearing ratio was stable at 37.5%.

To further enhance shareholder value and drive the Company’s long term development strategy, the Board of Directors has proposed a first and final dividend of 1.30 Singapore cents (approximately 6.40 Renminbi cents per ordinary share, representing a dividend payout ratio of approximately 8.5% of FY 2013 earnings per share of 75.63 Renminbi cents.

Commenting on the Group's financial performance, Mr. Zhong Sheng Jian, Yanlord's Chairman and Chief Executive Officer, said, "The PRC real estate sector continues to exhibit long term growth potential underpinned by strong demand arising from rapid urbanisation and stable development of the PRC economy. Owing to the comprehensive suite of amenities offered by the first and second tier cities, urban migration will tend to focus in these core areas for individuals seeking better opportunities and standards of living. While changes and uncertainty in the market continue to weigh on the PRC real estate sector, we nonetheless remain confident about the long term development of the sector. In FY 2013, we pro-actively sought to enhance our operational performance and thanks to the customers' support for the Group's products as well as the effort of our dedicated team, I am happy to add that pre-sales on residential units and car park lots in 2013 grew to approximately RMB15 billion in 2013 as compared with approximately RMB12 billion in 2012. Building on our healthy cash position and prudent financial policies, we will continue to focus on our business strategies and comparative advantages in the development of quality projects in prime locations within high growth PRC cities. This will best allow for the sustainable growth of our core business segments and to capitalise on the long term growth prospects of the PRC real estate sector."

**### End ###**

*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 People's Republic of China, with a focus 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 nine key high-growth cities within the five major economic regions of the PRC, namely, (i) Yangtze River Delta – Shanghai, Nanjing and Suzhou; (ii) Western China – Chengdu; (iii) Bohai Rim – Tianjin and Tangshan; (iv) Southern China – Zhuhai and Shenzhen; and (v) Hainan – Sanya.

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 the Group's FY 2013 financial statement announcement and results presentation, please refer to the Group's website, [www.yanlordland.com](http://www.yanlordland.com).*