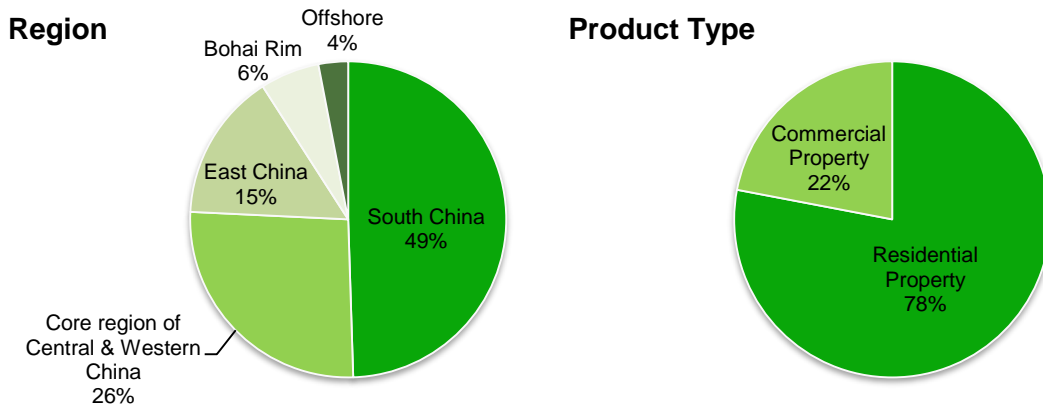


## SALES OVERVIEW

For the first quarter of 2019, Aoyuan achieved contracted sales totaling approximately RMB18.73 billion, with contracted gross floor area (GFA) sold amounting to approximately 1,830,000 sq.m., representing y-o-y increases of 38% and 50%, respectively. The average selling price was RMB10,233 per sq.m..

In March 2019, Aoyuan achieved contracted sales totaling approximately RMB7.50 billion, with contracted GFA sold amounting to approximately 783,000 sq.m., representing y-o-y increases of 36% and 57%, respectively.

### Contracted Sales in January to March 2019



## COMPANY NEWS

### Aoyuan Announces 2018 Annual Results Contracted Sales Doubled Y-o-Y to RMB91.3 billion One of the Fastest Growing PRC Developers with Outstanding Financing Capability

On March 18, Aoyuan announced 2018 annual results. Aoyuan achieved 125% of its full-year target of RMB73 billion, emerging as one of the fastest growing PRC developers with y-o-y growth of 100% in 2018. In addition, CAGR of contracted sales from 2016-2018 reached 89%. Attributable contracted sales maintained at relatively high level of 85%. As of end of 2018, unbooked revenue amounted to approximately RMB110 billion, which will be gradually recognized in the next 2 years, representing high earnings sustainability.



In 2018, Aoyuan attained robust growth in both revenue and profit. Revenue increased by 62% y-o-y to RMB31.01 billion. Gross profit increased by 88% y-o-y to RMB9.63 billion with gross profit margin of 31.1%. Net profit increased by 51% y-o-y to RMB2.94 billion. Core net profit increased by 63% y-o-y to RMB3.07 billion. Aoyuan maintains a stable and generous dividend policy. To thank Aoyuan's shareholders and investors for their support, the Board of Directors recommended a final dividend of RMB36 cents per share (equivalent to HKD42 cents), representing a dividend payout ratio of 40%.

## COMPANY NEWS

### Aoyuan Healthy Life Group Successfully Listed on the Main Board of The Stock Exchange of Hong Kong Limited

On March 18, Aoyuan Healthy Life Group (3662.HK), a sub-group of China Aoyuan (3883.HK), was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited. Issue price was HK\$3.66 per share, raising net proceeds of HK\$577 million. The public offering was oversubscribed by more than five times. The spin-off has further enhanced Aoyuan's business structure of "one core business with vertical development".



### S&P Upgrades Aoyuan's Outlook to "Positive" and Affirms at "B+"

On March 22, Aoyuan's rating outlook has been upgraded to "positive" by S&P Global Ratings ("S&P"), a global leader in credit ratings, and its corporate credit rating has been affirmed at "B+".

According to S&P, the upgrade reflects S&P's expectation that Aoyuan will continue to increase its sales scale at a steady pace while controlling its debt growth, and be disciplined in its land acquisitions. S&P expects that the visibility is high on Aoyuan's contracted sales, revenue, and profitability in 2019 and 2020, considering the Company's solid sales execution capability and its deep market knowledge and penetration in the Greater Bay Area (GBA). Aoyuan's contracted sales grew 78% in 2017 and 100% in 2018, with a high attributable ratio of above 80%. It has over RMB110 billion sold but unrecognized revenue with gross margins of 28% to 30%. S&P also expects, given Aoyuan's strong cash flows and ample cash balance of RMB37 billion as of end-2018, the Company can be more disciplined in its debt growth in 2019-2020.

### Aoyuan Ranked 26<sup>th</sup> among "2019 China TOP 100 Real Estate Developers" Named among Top 30 for Five Consecutive Years

On March 19, "2019 China Real Estate Top 100 Developers Research Results Conference and the 16th China Real Estate Top 100 Entrepreneur Forum" was held in Beijing, it was jointly organized by the Enterprise Research Institute of the State Council Development Research Center, the Real Estate Research Institute of Tsinghua University and the China Index Research Institute.



Aoyuan ranked 26<sup>th</sup> among "TOP 100 Real Estate Developers" for its clear strategic layout, excellent operational capability and robust growth. Aoyuan's ranking has been further improved and it has been included in the top 30 for five consecutive years.

## LAND BANK

As of 31 Dec 2018, Aoyuan had 198 projects across 70 onshore and offshore cities, with a total GFA of approx. 34.10mn sqm (attributable:80%) and total saleable resources of approx. RMB365.0bn, which is sufficient for development needs in the coming three years.

For details on the Aoyuan's strategic layout, please click on the following link:

<http://aoyuan.com.cn/about/about.aspx?strm=114012>

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