



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK



Corporate Presentation

November 2013



ABOUT YUZHOU PROPERTIES (01628. HK)

KEY FOCUS

- A leading property developer in **West Strait Economic Zone** with footprints in Xiamen, Fuzhou and Quanzhou, the Top 3 largest cities in Fujian Province
- **Successful expansion** into Shanghai, Hefei, Tianjin, Longyan, Bengbu and Zhangzhou

CORE STRENGTH

- Well-established market leader in **Xiamen** with nearly **2.55 million sq.m.** of saleable land bank as at Sep 2013
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **1,609 RMB/sq.m.**, accounting for 15.6% of 1H2013 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

LAND BANK

- Total saleable GFA as at Sep 2013 : **8.53million sq.m.**
- **55%** in West Strait Economic Zone, **40%** in Yangtze River Delta and **5%** in Pan-Bohai Rim
- Acquired approx. **1.42m sq.m.** of saleable GFA in 2012 and **1.97m sq.m.** in YTD 2013



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SNAPSHOT OF LAND BANK

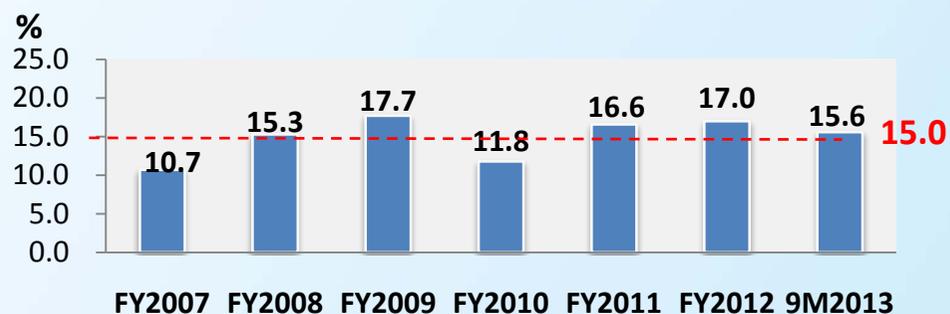
8.53million sq.m. as at Sep 2013



City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region				
Tianjin	451	2	1,061	5
Yangtze River Delta				
Shanghai	643	6	3,356	8
Hefei	2,039	3	1,042	24
Bengbu	668	1	660	8
West Strait Economic Zone				
Xiamen	2,547	21	2,406	30
Fuzhou	297	2	2,451	3
Quanzhou	1,315	2	341	15
Longyan	312	1	1,921	4
Zhangzhou	255	1	2,400	3
TOTAL	8,527	39	1,609	100

* In addition, there is also a project in Quanzhou with Primary Land Development Qualification with an aggregate GFA 867,675 sq.m. under the framework agreement

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % 1H2013 Contracted ASP



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Corporate milestones and property development track record

Yuzhou projects				
West Strait Economic Zone	XIAMEN YUZHOU WORLD TRADE CENTER 	XIAMEN YUZHOU UNIVERSITY CITY 	XIAMEN YUZHOU CASTLE ABOVE CITY 	
	XIAMEN YUZHOU SUNSHINE CITY 	XIAMEN YUZHOU GOLF 	XIAMEN YUZHOU SHORELINE 	
	FUZHOU YUZHOU GUSHAN NO.1 	FUZHOU YUZHOU ORIENTAL VENICE 	QUANZHOU YUZHOU CITY PLAZA PHASE I 	
	SHANGHAI YUZHOU LAND DREAM 	HEFEI YUZHOU SKYLINE 	TIANJIN YUZHOU PALACE COUNTRY 	
	YRD and BRR ¹			

Key milestones and highlights

- 2013:** Acquired 4 projects YTD 2013 in Bengu, Hefei, Zhangzhou and Shanghai, with a total GFA of 2.0m sq.m.; issued a US\$300m 5-year senior notes
- 2012:** Acquired 3 projects in Quanzhou, Hefei and Longyan, with a total GFA of 1.4m sq.m.; issued a US\$250m 5-year senior notes
- 2011:** Became a top 50 real estate company nationally; Acquired lands in Shanghai and Quanzhou;
- 2010:** Issued a HK\$1bn 3-year bond to China Life and US\$200m 5-year senior notes; entered Tianjin and Quanzhou markets
- 2009: Listed on Stock Exchange of Hong Kong**
- 2007:** Commenced large-scale commercial property development; entered hotel property development business
- 2006:** Entered Hefei market
- 2004:** Entered Fuzhou market; entered Shanghai market
- 2003:** Developed top-notch projects in the core areas of Xiamen and propelled Yuzhou into Xiamen's market leader
- 2001:** Developed into the western areas of Xiamen Island
- 1997:** 1st developer entering new district in east Xiamen Island
- 1995:** 1st real estate development project and was the first small-scale residential area to pass the Fujian province commission of housing and urban-rural development
- 1994: Established in Xiamen**

2008-Present
Established diversified funding platforms and further penetrated into key regions

2002-2007:
Strengthened leading market position in Xiamen; achieved geographic and product diversification

1994-2001:
Successful founding of the company



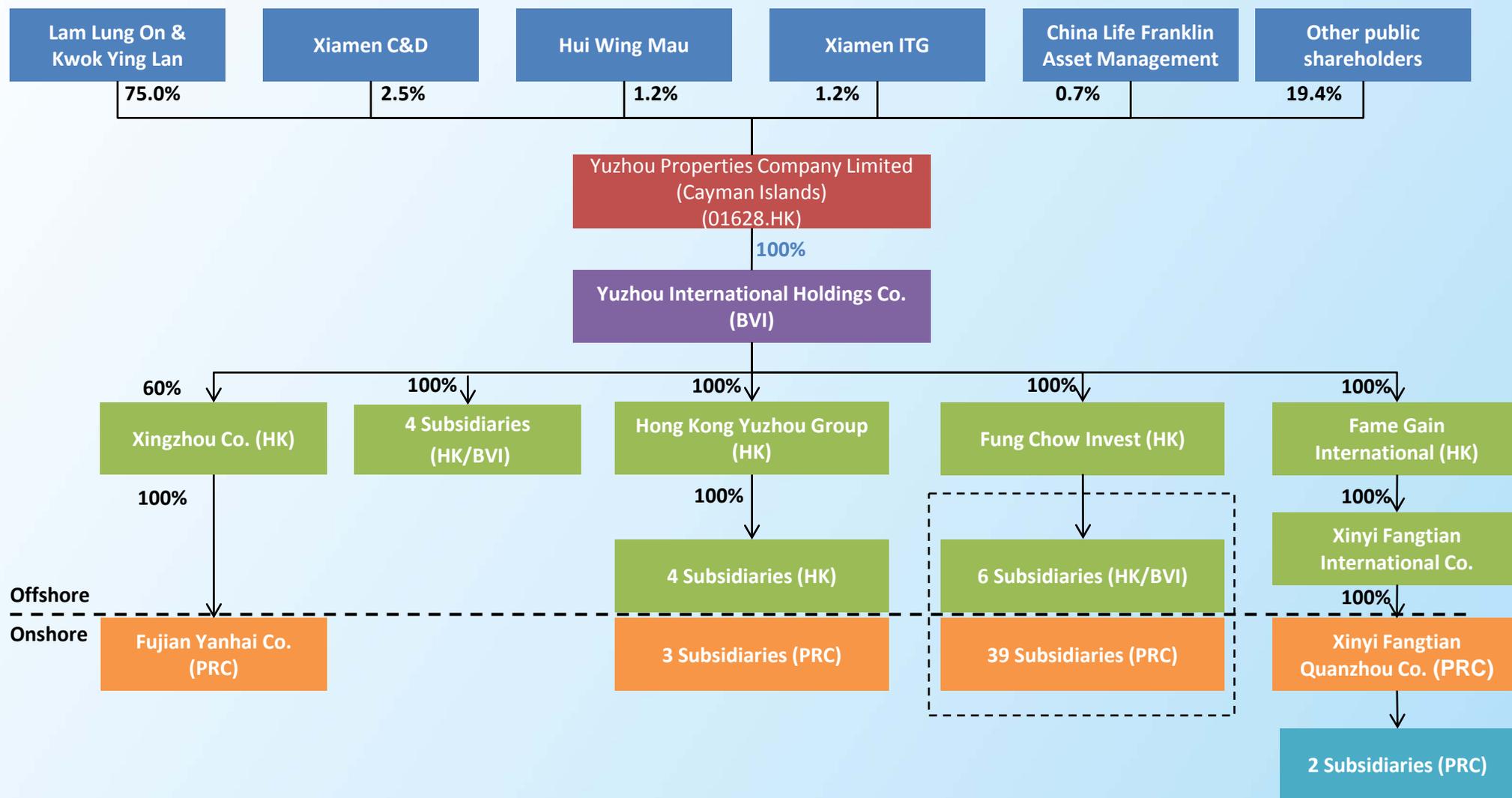
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Note:
1

Yangtze River Delta and Bohai Rim Region

Simplified shareholding structure



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Note:
1 As of 30 Sep 2013

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Competitive Edges



1 Leading property developer in Fujian province



2 Prudent land acquisition and defensive land cost



3 Solid execution capability with proven track record



4 Healthy financial position with diversified funding channels



5 Outstanding management and strong corporate governance



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1 Leading property developer in Fujian province

Established footprints in the 3 largest cities in Fujian province¹

Xiamen





- Established in Xiamen in 1994 with **19 years of track record and experience**
- Current land bank: 2.55m sq.m.
 - 21 projects, of which 7 are under development
- Ranked **No.1** among non-SOE developer in 2008-2012 and 1H2013, in terms of GFA sold
- Xiamen
 - A key shipping port of southeast China and central trading hub between China and Taiwan
 - Ranked number one in 2011 China Urban Development Comprehensive Evaluation Report



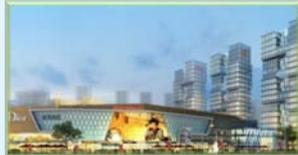
Fuzhou





- Entered Fuzhou market in 2004
- Current land bank: 296,396 sq.m.
 - 1 project under development
- Fuzhou
 - Capital city of Fujian province
 - Important coastal city in southeast China and financial center of West Strait Economic Zone

Quanzhou





- Entered in 2010 and quickly built up a presence in the market by leveraging on market knowledge and reputation in Fujian province
- Current land bank: 1.3m sq.m.
 - 2 projects under development
- Quanzhou
 - The economy center of Fujian with the highest GDP in Fujian province for 13 years

1 Leading property developer in Fujian province

Unparalleled market leadership in Xiamen with 19 years of track record and experience



● Completed ● Under development

Selected projects in Xiamen

1 Yuzhou World Trade Center



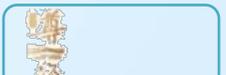
2 Yuzhou Golf



3 Yuzhou Riverside City Town



4 Yuzhou Shoreline



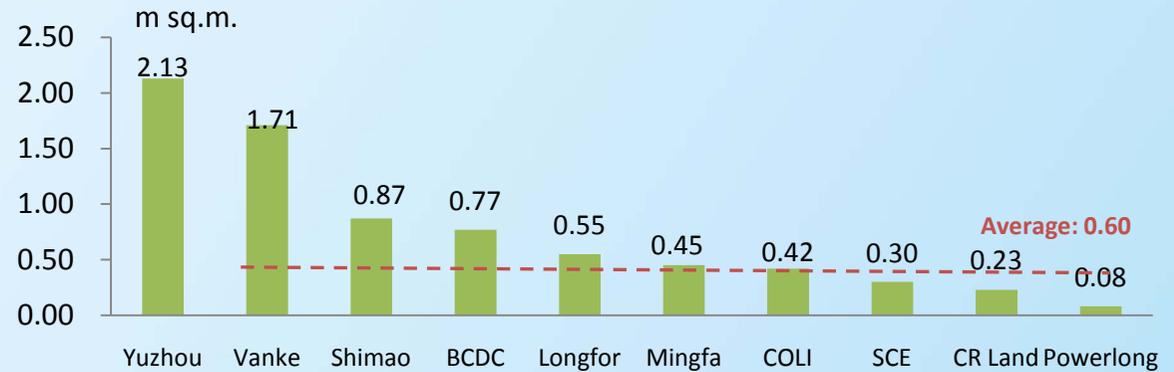
5 Yuzhou Central Coast



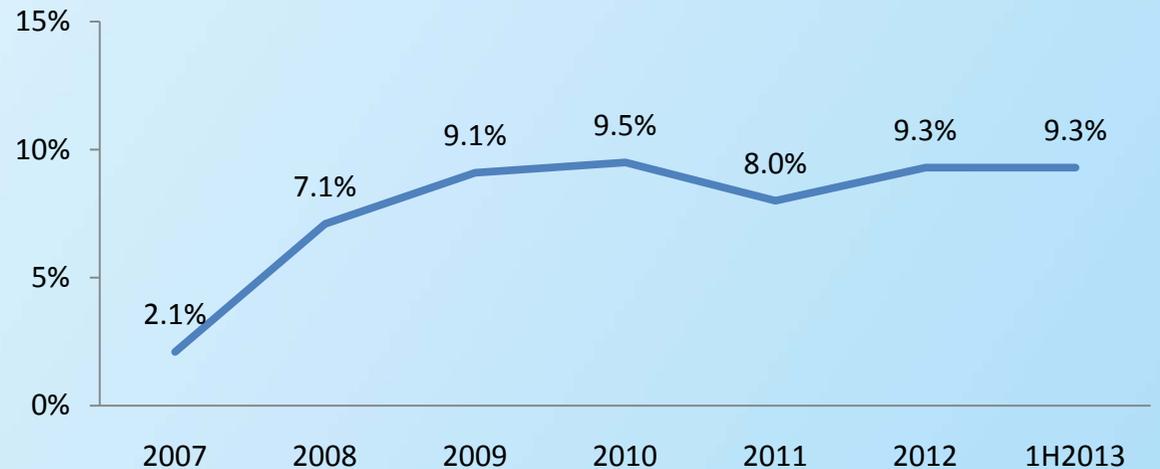
6 Yuzhou Cloud Top International



Largest land bank in Xiamen among major listed developers*



Residential Market Share in Xiamen#

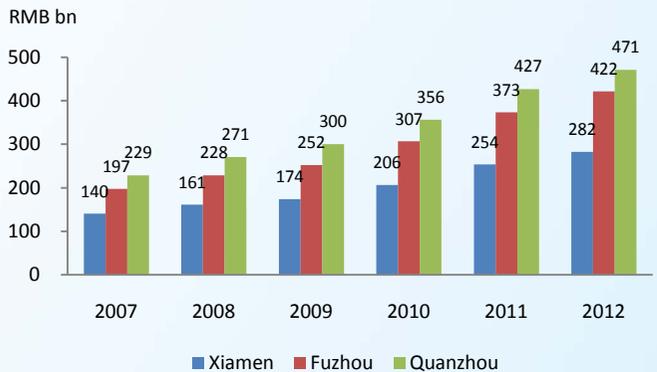


* Notes: Attributable land bank
 Source :Company filings, as at 30 June 2013
 Xiamen Municipal Land, Resources & Housing Administrative Bureau
 # Note: In terms of GFA sold

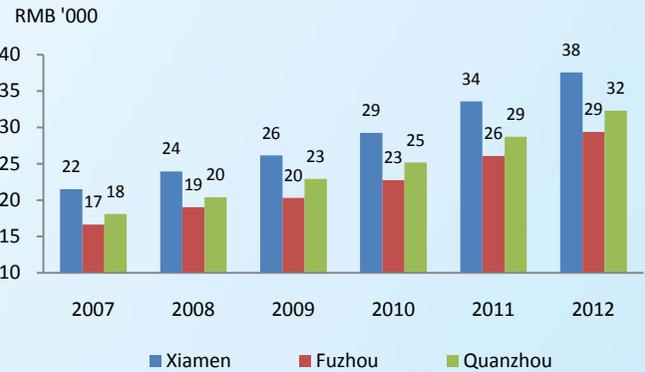
1 Leading property developer in Fujian province

West Strait Economic Zone — one of China's fastest growing regions with strong economic development and rising purchasing power

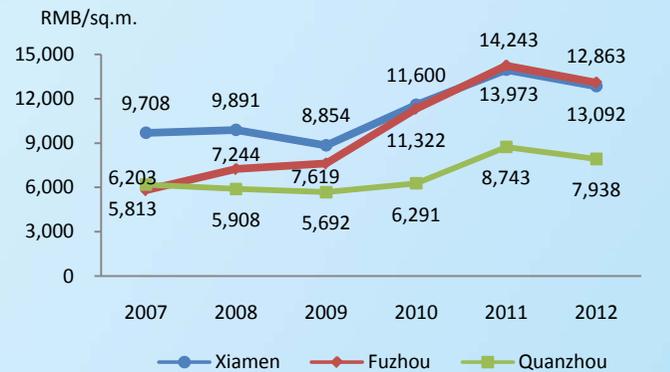
GDP



Disposable income per capita



Average residential price



Strategic location

- A strategic focus and growth engine in China promoted by the State Council
- Strategic location: Hub of West Strait, neighboring Taiwan, connecting PRD and YRD and radiating across inland provinces
- Home to over 10m overseas Chinese

Government support and initiatives

- Testing ground for major reform policies by the Central Government to promote economic development in the region
- Infrastructure development jointly supported by over 50 state ministries, departments and SOEs
- 5,000km railway network connecting Fujian with Yangtze River Delta, Pearl River Delta, and inland provinces with Ministry of Railway's RMB100bn+ investment
- New Taiwanese investment zone with preferential taxation policies

Cross-strait economic integration

- Proximity to Taiwan geographically and culturally with 80% of Taiwan residents with origins from Fujian
- Further economic integration expected after signing of preferential trade agreement ECFA in June 2010
- Reduce tariffs and commercial barriers in 11 service sectors
- Increasing bilateral commercial activities to boost Fujian's economy and demand for properties



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Source: Xiamen, Fuzhou Statistical Yearbook 2007-2012, Quanzhou research report

1 Leading property developer in Fujian province

Strong corporate brand meaningfully differentiates us from competitors in the market

2013 Top 10 Brand of Regional Real Estate Companies



By China Index Academy



2013 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths



By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal



2013 China Top 100 Listed Real Estate Companies



By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal



China Famous Brand



By State Administration for Industry and Commerce



Well-recognized product brand supported by distinguished product quality and premium service

Xiamen Yuzhou Shoreline



- 2011 China's Best Ten Properties with Exemplary Living Environment
- Best Landscape Design of 2011

Xiamen Yuzhou Riverside City Town



- 2011 The National's Best Living Environment Properties
- Best Room-type Designed Residential Property
- Best Low Block Residential Property

Hefei Yuzhou Skyline



- Hefei's Most Influential Property
- Best Living Environment Property

Shanghai Yuzhou Land Dream



- Blue-chip commercial real estate
- The Most Popular Property in Shanghai
- The 2011 Property with Highest Investment Value in Shanghai

2 Prudent land acquisition and defensive land cost

We adhere to prudent land acquisition policies and have managed to keep land cost at c.15% of average selling price

Principles on land acquisitions

Sustaining low cost basis relative to selling price

- Ensure land cost to expected ASP <20% in non-1st tier cities
- Gross profit targeted to be >30% for new projects

Strategic locations

- Select strategically located land with high value potential
- Focused on 1st and 2nd tier coastal cities

Maintaining an optimally-sized land bank

- Substantial land bank to support 5-6 years of growth
- Do not hold excessive land bank

Identifying optimal timing

- Avoid acquisitions when land market overheats
- Refrained from acquisitions in 2007 and 2008

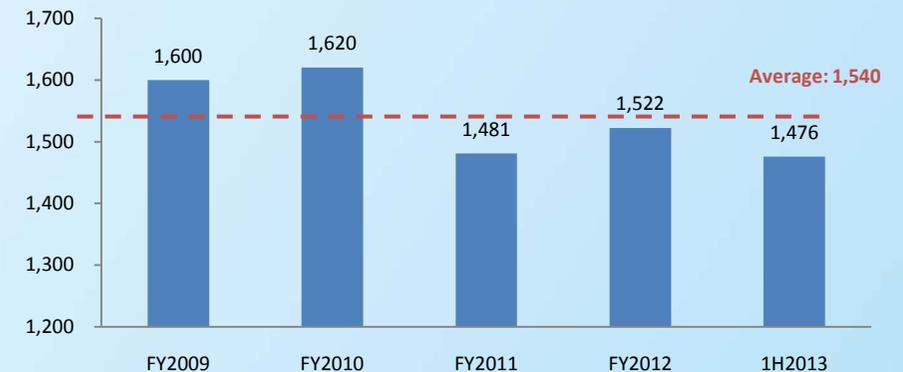
Rapid asset turnover

- Project targeted to be 60% sold by the end of 1st year
- Project targeted to be fully sold within 2.5 years

Cost effective and sustainable expansion

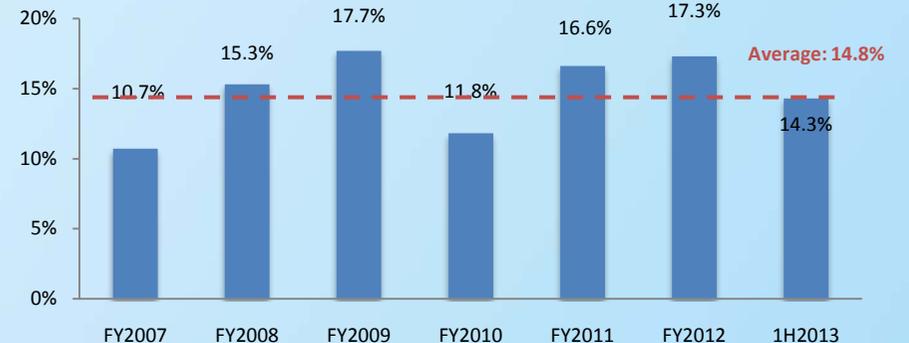
Unit land cost

RMB/sq.m.



Low land cost provides competitive edge

Unit cost of land bank as % of contracted ASP



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Source: Company filings, as at Jun 2013

2 Prudent land acquisition and defensive land cost

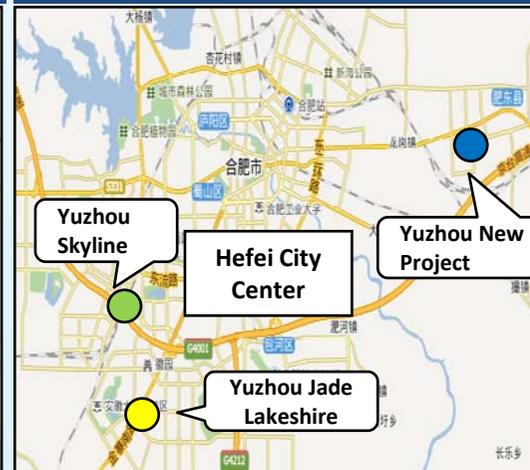
Date of Acquisition	City	Project Type	Methodology	Total Saleable GFA (sq.m.)	Total Land Cost (RMB million)	Average Land Cost (RMB/sq.m.)
January 2013	Bengbu	Resi/Com/Retail	M&A	668,333	441	660
January 2013	Hefei	Resi/Com/Retail	Bidding and Auction	918,698	1,306	1,421
April 2013	Zhangzhou	Resi/Retail	M&A	255,000	612	2,400
July 2013	Shanghai	Resi	Bidding and Auction	126,540	1,317	10,405
Total				1,968,571	3,676	1,867

Bengbu
Yuzhou New Project (禹洲新項目)



Total Site Area	133,667sq.m.
Estimated ASP Range:	RMB6,000+/sq.m.

Hefei
Yuzhou New Project (禹洲新項目)



Total Site Area	279,535sq.m.
Estimated ASP Range:	RMB7,000+/sq.m.

Zhangzhou
Yuzhou New Project (禹洲新項目)



Total Site Area	100,057sq.m.
Estimated ASP Range:	RMB8,500+/sq.m.

Shanghai
Yuzhou New Project (禹洲新項目)



Total Site Area	55,017sq.m.
Estimated ASP Range:	RMB23,000+/sq.m.



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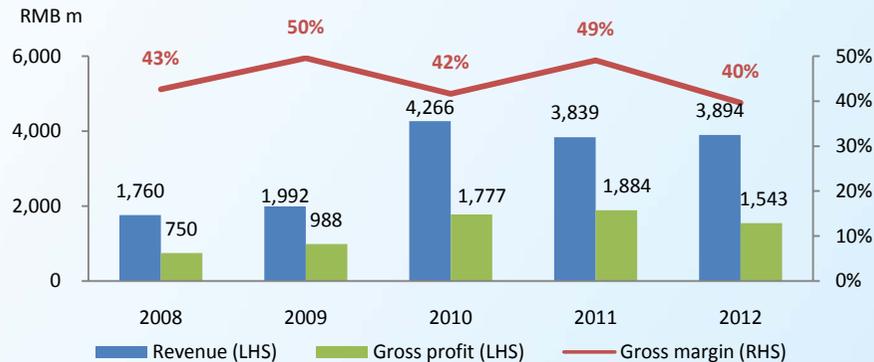
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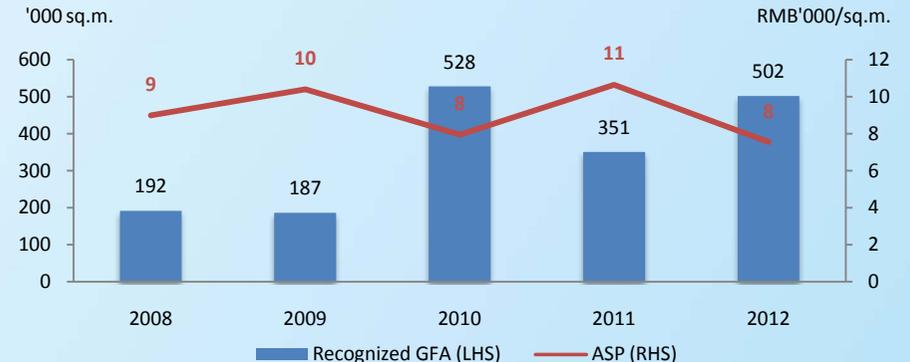
3 Solid execution capability with proven track record

Strong growth achieved since IPO with stable profit margins

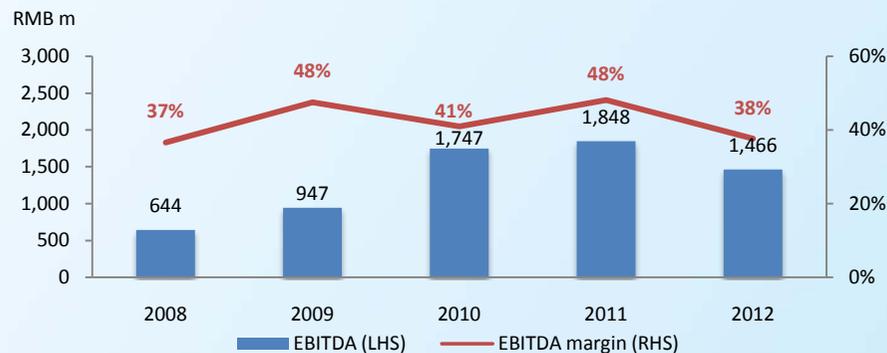
Revenue, gross profit and gross margin



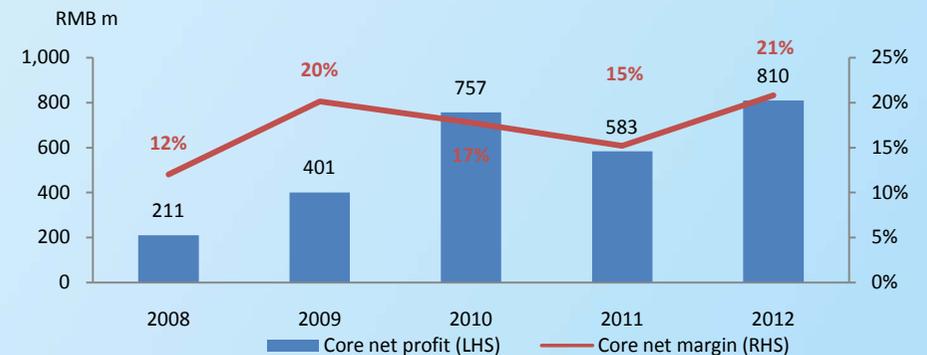
Recognized GFA & ASP



EBITDA and EBITDA margin



Core net profit and core net margin



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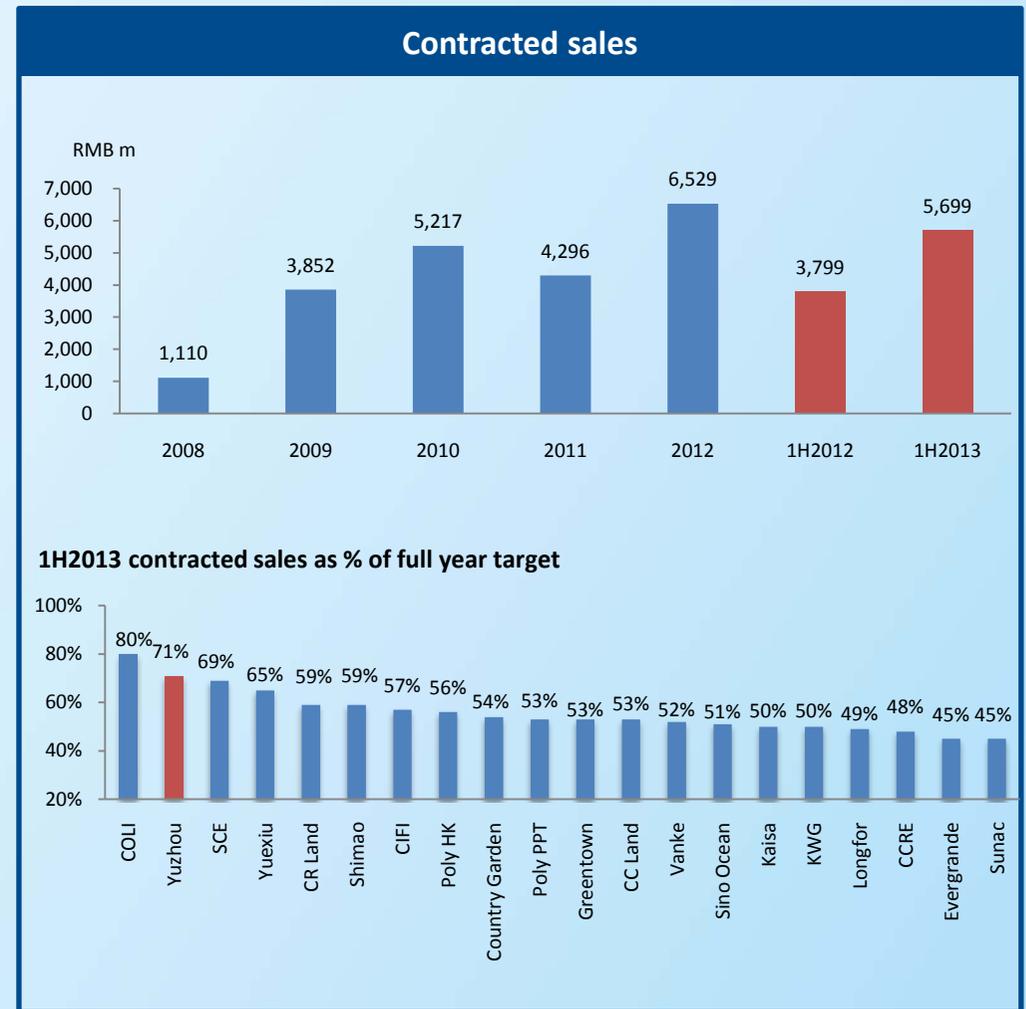
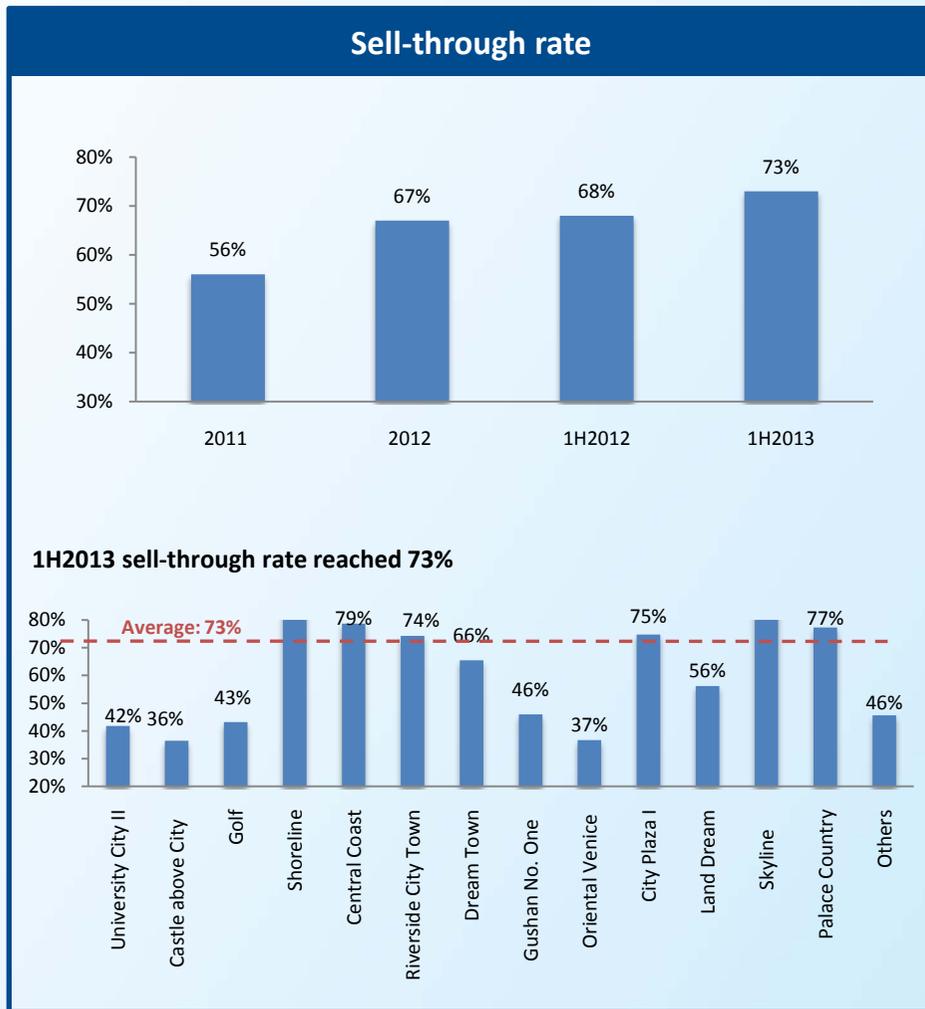
Source: Company filings, as at 31 Dec 2012

Note:

1 Core net profit is the net profit adjusted for the after-tax fair value gain/(loss) on investment properties and warrants

3 Solid execution capability with proven track record

Outstanding contracted sales despite policy headwinds in the past 18 months



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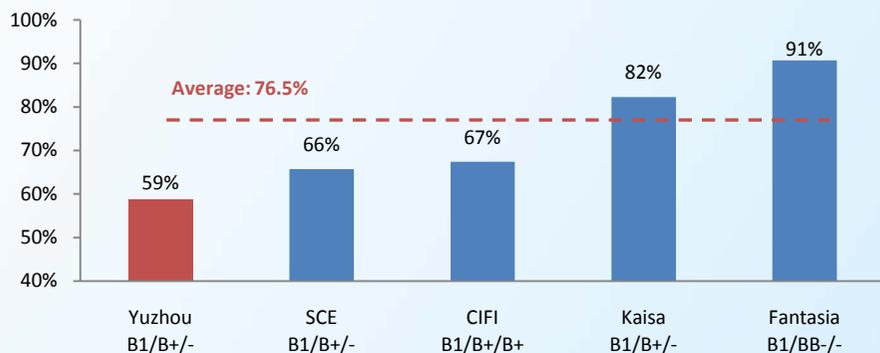
Stock Code: 01628.HK

Source: Broker research, Company filings, as at 30 Jun 2013

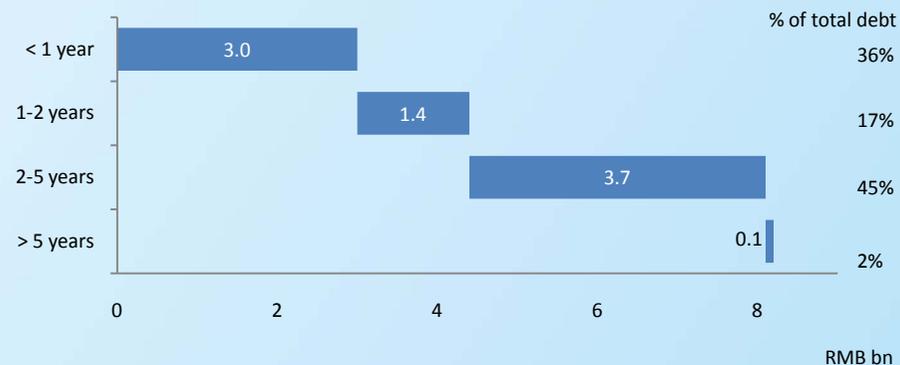
4 Healthy financial position and well diversified funding channels

Strong balance sheet with healthy debt profile and limited outstanding land premium

Healthy net gearing¹ amongst B-rated peers



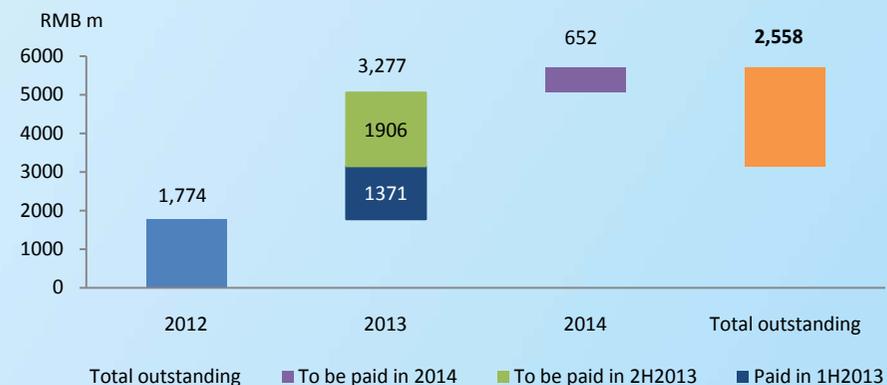
Well-staggered debt maturity profile



Strong cash position relative to short term borrowings



Limited outstanding land premium



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Source : Company filings, as at 30 Jun 2013
 Note:
 1 Net debt/total equity

4

Healthy financial position and multiple funding channels

#	Lending Banks	City	Credit Facilities (as of Jun,2013, RMB mn)	Used Facilities (as of Jun,2013 RMB mn)	Remaining Facilities (as of Jun,2013 RMB mn)
1	ICBC	Xiamen	1,800	110	1,690
2	CCB	Xiamen	1,480	1,195	285
3	CCB/ICBC/BOC	Xiamen	1,200	630	570
4	BOC	Xiamen	950	670	280
5	BOC	Shanghai	670	410	260
6	CMSB	Hefei	500	342	158
7	Bank of Comm	Hefei	300	-	300
8	Industrial Bank	Xiamen	250	235	15
9	CEB	Fuzhou	200	200	-
10	BOC	Quanzhou	180	114	66
11	ABC	Xiamen	150	109	41
12	CITIC Bank	Xiamen	150	-	150
13	Bank of Shanghai	Shanghai	145	114	31
14	ICBC	Tianjin	127	127	-
15	CEB	Xiamen	65	65	-
16	Industrial Bank	Shanghai	55	47	8
17	BEA	Shanghai	30	30	-
Onshore	Sub-total		8,252	4,398	3,854
1	Club Loan	Hong Kong/Macau	624	-	624
2	Luso Bank	Macau	222	213	9
3	OCBC	Hong Kong	267	123	144
Offshore	Sub-total		1,113	336	777
	Total		9,365	4,734	4,631

As at June 2013, the weighted average interest rate of onshore and offshore fundings is 9.19%



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Outstanding management and strong corporate governance

Senior Management

Mr. LAM Lung On
Chairman, CEO



- Founded Yuzhou Properties in 1994
- Over 18 years of experience in residential, commercial and hotel property development and investment

Ms. KWOK Ying Lan
Vice Chairman, Executive Director



- Joined Yuzhou Properties in 1997
- Over 15 years of experience in real estate development and financial management
- Responsible for the monitoring of finance planning department and procurement department

Mr. LIN Longzhi
Executive Director, Vice President



- Joined Yuzhou Properties in 1997
- Specializes in pre-commencement works and dynamic analysis on projects
- Responsible for project development and operation in the West Strait Economic Zone

Mr. CHIU Yu Kang, Steve
CFO, Company Secretary



- Joined Yuzhou Properties in 2008
- Oversees financial reporting procedures, company secretarial, internal controls and compliance issues
- Previously worked at Ernst and Young

Mr. LIN Conghui
Executive Director, Vice President



- Joined Yuzhou Properties in 1998
- Specializes in the control of construction process and techniques
- Responsible for project operation

Mr. YANG Bin
Vice President, General Manager of
Xiamen Branch



- Joined Yuzhou Properties in 2012
- 18 years of experience in real estate development and management
- Previously worked at Hangzhou Branch of COLI and was vice president of Sundry Group (600077.SH)

Ms. SZE Emily
Senior manager, Corporate Finance & IR



- Joined Yuzhou Properties in 2012
- 14 years of experience in real estate valuation, M&A and private banking
- Previously worked in CBRE & Credit Agricole Private Banking

Experienced management with average of over 11 years experience in property development



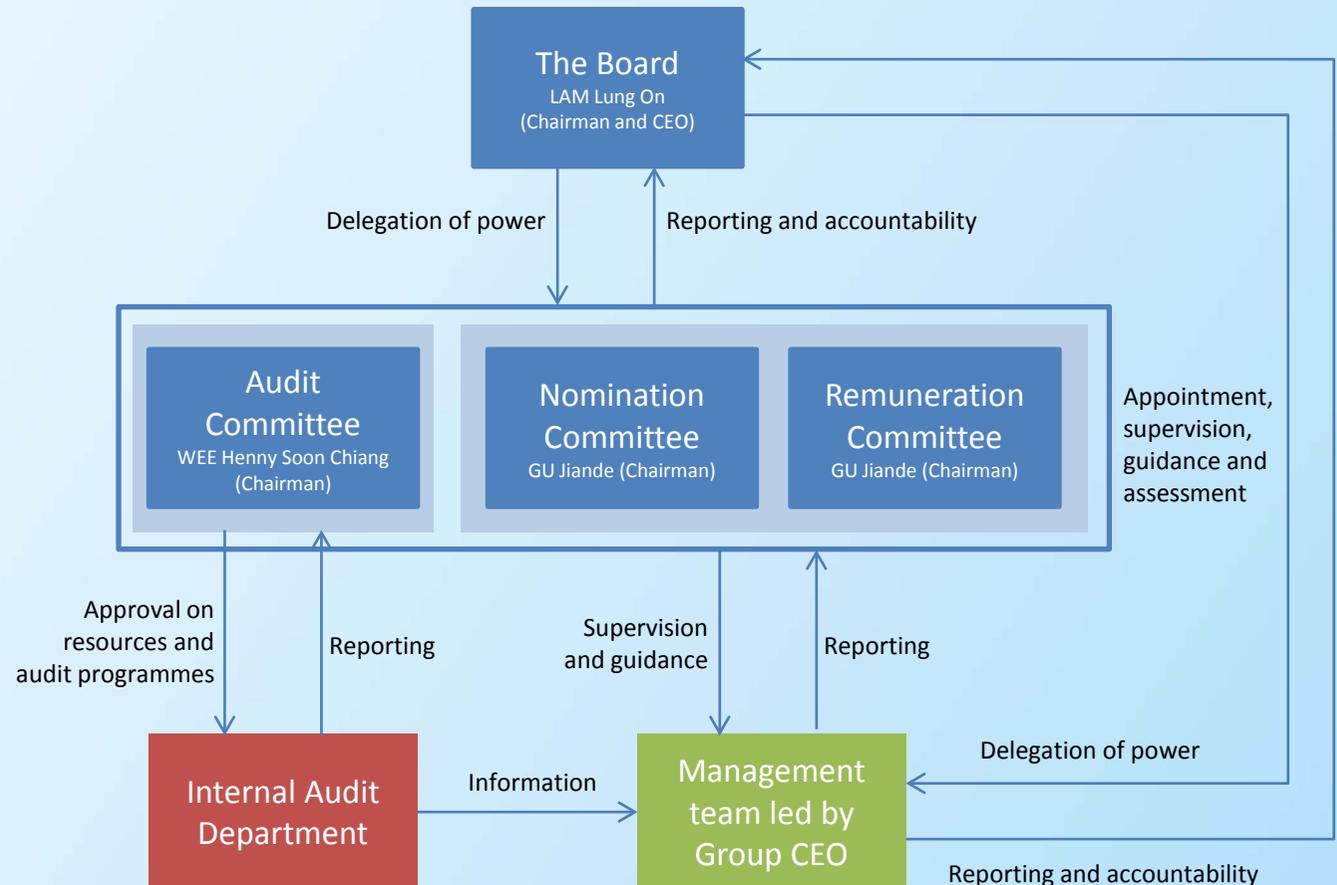
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5 Outstanding management and strong corporate governance

Strong corporate governance

- ✓ Yuzhou's corporate governance principles emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders
- ✓ Maintain best practices of corporate governance through proactive communication with the investment community to align goals of the Company with its stakeholders
- ✓ Review corporate governance standard periodically with reference to market recommendations and practices



Yuzhou's corporate governance standard ensures that the Company's operations are in the long-term interest of stakeholders





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FINANCIAL HIGHLIGHTS

HIGHLIGHTS OF 2013 INTERIM RESULTS

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

- Recognized revenue: RMB1,032.2 million
- Contracted sales: RMB5,699.1 million
- Profit attributable to shareholders: RMB150.5 million

Compared with 1H2012

(+RMB77.4 million or +8.1%)

(+RMB1,900.3 million or +50.0%)

(+RMB45.7 million or +43.6%)

- Shareholders' equity: RMB6,019.2 million
- Cash on hand: RMB4,630.8 million
- Net gearing ratio: 58.8%

Compared with the end of Dec 2012

(+RMB18.5 million or +0.3%)

(+RMB902.2 million or +24.2%)

(-3.3 percentage points)



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1H2013 KEY PROFIT&LOSS ITEMS

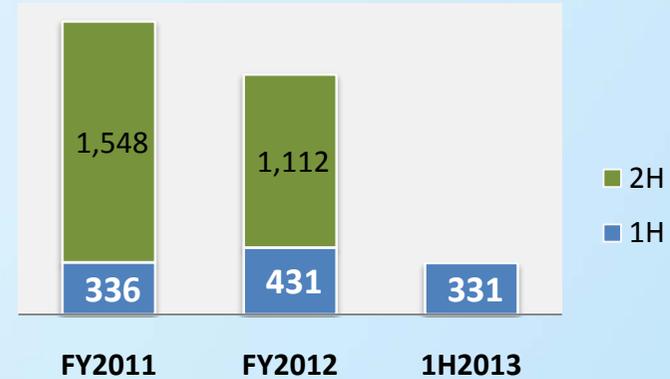
Revenue*

RMB million



Gross Profit

RMB million



EBITDA

RMB million



Profit Attributable to Shareholders

RMB million



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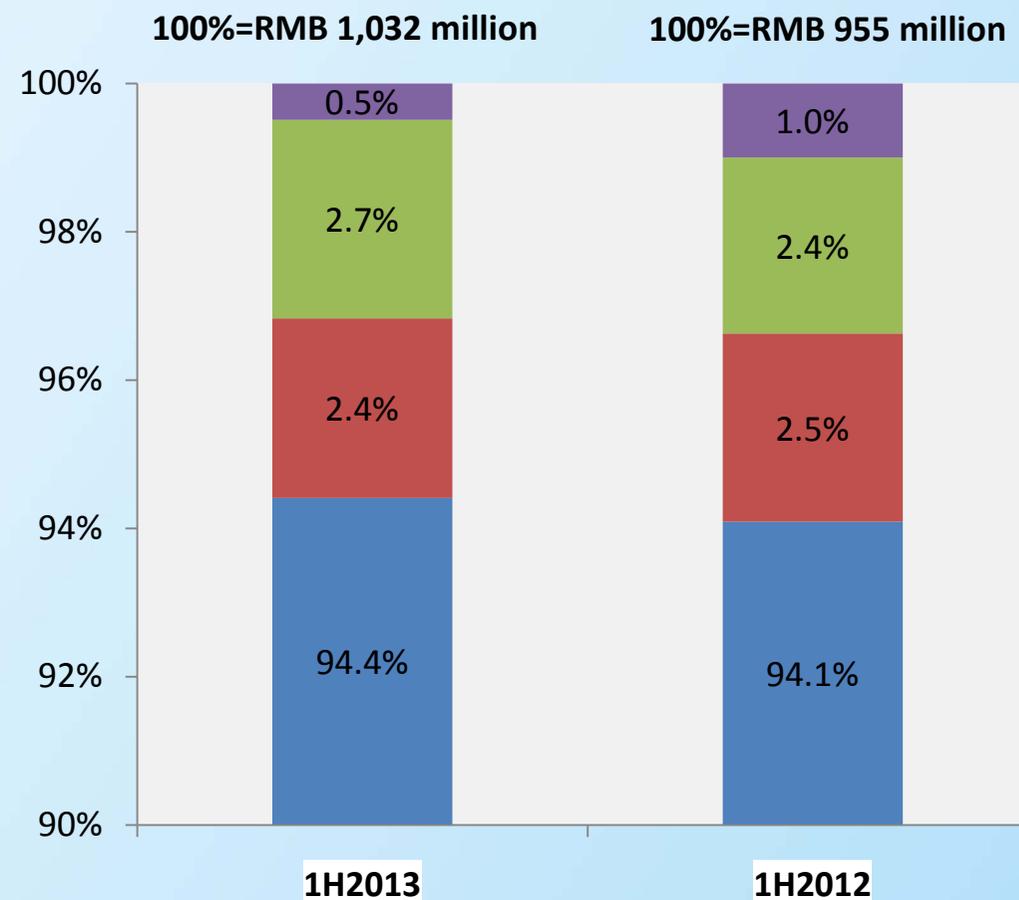
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* After 5.55% Business Taxes

1H2013 REVENUE BREAKDOWN

(RMB'000)	1H2013	1H2012	Change
Construction materials trading income	5,043	9,539	-47%
Property management fees	27,667	22,664	+22%
Rental income	24,960	24,202	+3%
Sales of properties	974,533	898,444	+8%
Total	1,032,203	954,849	+8%



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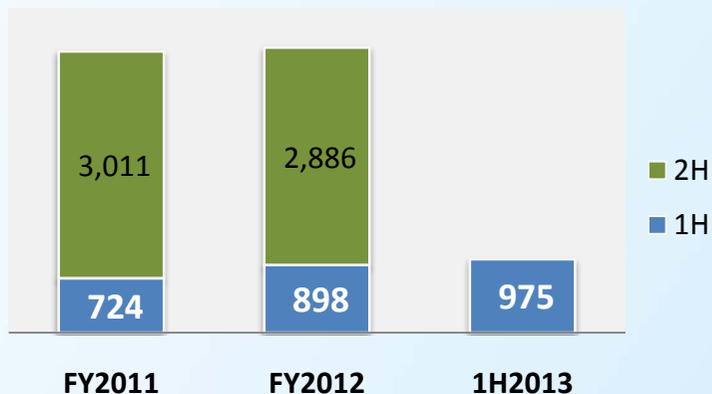
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ANALYSIS ON 1H2013 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

RMB million



Recognized GFA & ASP

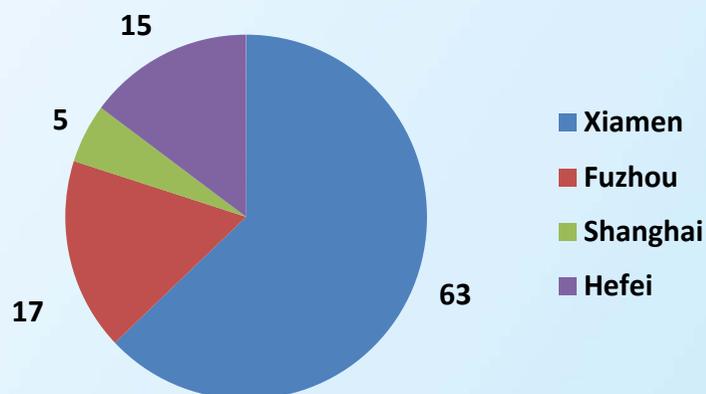
GFA (sq.m.)

ASP (RMB/sq.m.)



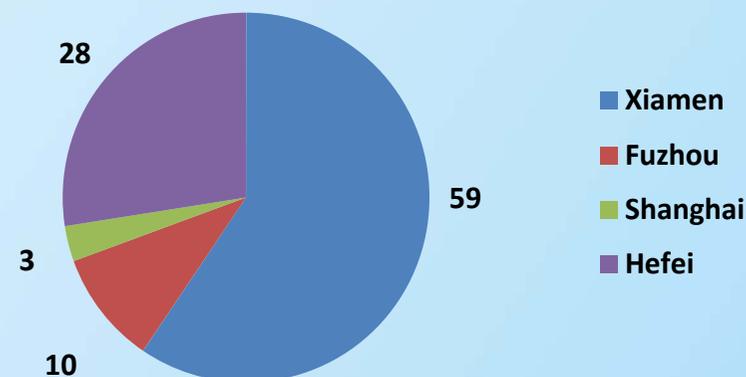
Recognized Sales by City

%



Recognized GFA by City

%



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* After 5.55% Business Taxes

1H2013 KEY BALANCE SHEET ITEMS

Cash Position

RMB million



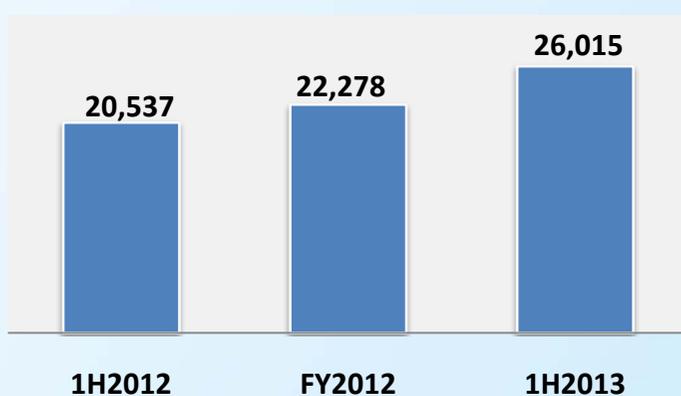
Total Debt

RMB million



Total Asset

RMB million



Shareholders' Equity

RMB million



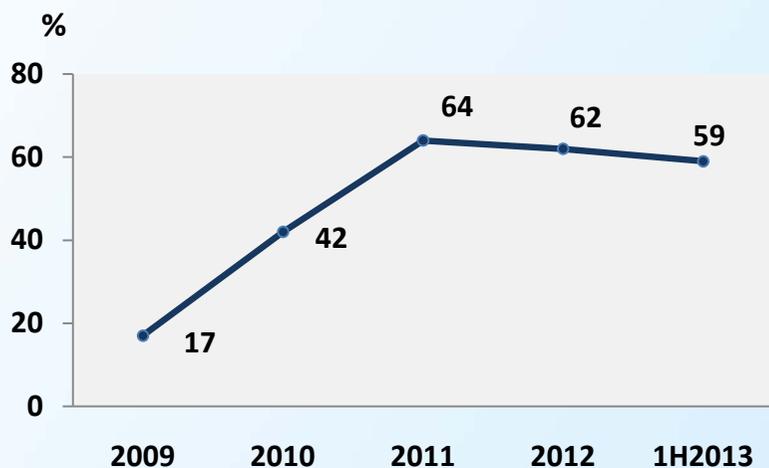
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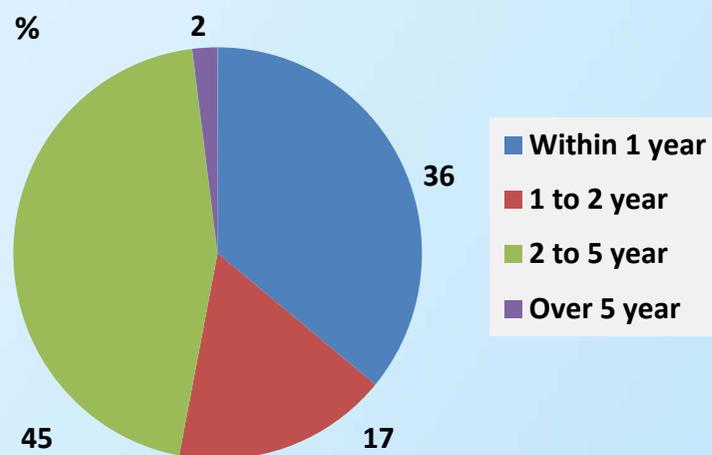
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1H2013 STABLE FINANCIAL POSITION

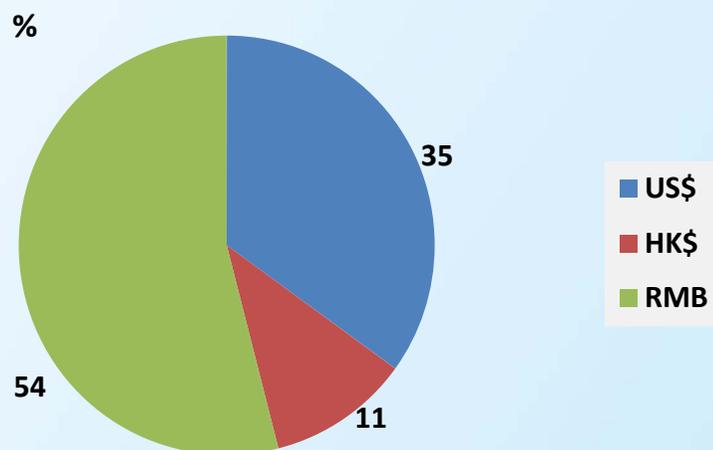
Net Gearing Ratio



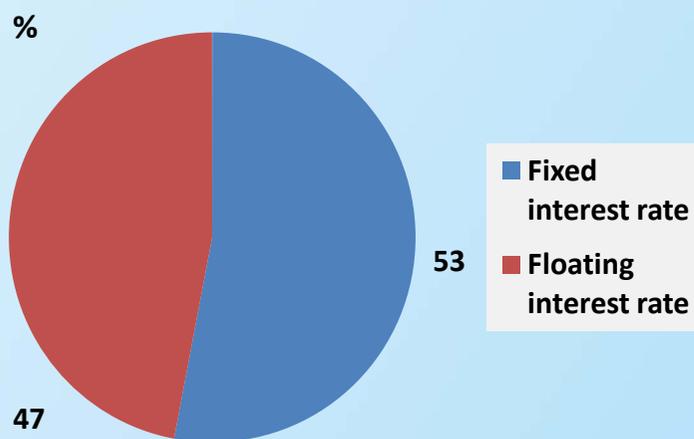
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



Total Debt = RMB8,226 million



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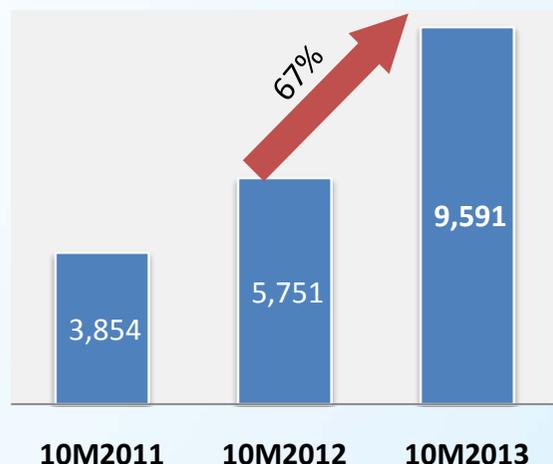


BUSINESS REVIEW

10M*2013 CONTRACTED SALES +70% YEAR-ON-YEAR

Contracted Sales (10M2011 vs. 10M2012 vs. 10M2013)

RMB million



#	Project	City	Interest in Project %	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou University City Phase II	Xiamen	100%	7	0%	542	12,417
2	Yuzhou Castle above City (incl. car parking place)	Xiamen	98%	22	0%	2,780	8,040
3	Yuzhou Golf	Xiamen	100%	235	3%	17,745	13,220
4	Yuzhou Shoreline	Xiamen	100%	1,540	18%	90,069	17,098
5	Yuzhou Central Coast Phase I	Xiamen	100%	465	5%	34,933	13,302
6	Yuzhou Central Coast Phase II	Xiamen	100%	2,205	25%	156,988	14,045
7	Yuzhou Riverside City Town	Xiamen	100%	341	4%	36,029	9,471
8	Yuzhou Cloud Top International	Xiamen	100%	433	4%	12,898	33,603
9	Haicang Dream Town	Xiamen	20%	1,714	17%	162,023	10,580
10	Yuzhou Gushan No. One	Fuzhou	60%	286	3%	16,488	17,335
11	Yuzhou Oriental Venice II	Fuzhou	100%	97	1%	5,938	16,298
12	Yuzhou City Plaza Phase I	Quanzhou	100%	585	5%	113,240	5,164
13	Yuzhou Castle above City	Longyan	100%	80	1%	10,610	7,531
14	Others	Xiamen	100%	110	1%	24,672	4,460
West Strait Economic Zone				8,119	85%	684,956	11,854
15	Land Dream	Shanghai	100%	98	1%	5,470	17,934
16	Yuzhou Skyline Phase I (incl. retail shops)	Hefei	100%	46	0%	4,706	9,849
17	Yuzhou Skyline Phase II	Hefei	100%	57	1%	4,863	11,645
18	Yuzhou Skyline Phase III	Hefei	100%	1,046	11%	171,186	6,113
Yangtze River Delta				1,248	13%	186,225	6,699
19	Yuzhou Palace Country	Tianjin	100%	224	2%	32,267	6,944
Bohai Rim Region				224	2%	32,267	6,944
Total				9,591	100%	903,449	10,616

* the first 10 months in the year.



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FY2012 CONTRACTED SALES +52% YEAR-ON-YEAR

Contracted Sales (FY2010 vs. FY2011 vs. FY2012)

RMB million



	FY2010	FY2011	FY2012
# of Cities	4	4	6
# of Projects	12	14	17
ASP (RMB/sq.m.)	13,692	8,927	8,951

#	Project	City	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou University City Phase II	Xiamen	284	4%	39,994	7,112
2	Yuzhou Castle above City	Xiamen	558	9%	44,996	12,405
3	Yuzhou Golf	Xiamen	320	5%	34,380	9,302
4	Yuzhou Sunshine Garden	Xiamen	95	1%	16,124	5,858
5	Yuzhou Shoreline	Xiamen	1,917	29%	155,174	12,354
6	Yuzhou Central Coast Phase I	Xiamen	1,114	17%	119,731	9,301
7	Yuzhou Central Coast Phase II	Xiamen	277	4%	23,779	11,643
8	Yuzhou Riverside City Town	Xiamen	174	3%	17,901	9,710
9	Yuzhou Gushan No.One	Fuzhou	184	3%	10,616	17,368
10	Yuzhou Oriental Venice Phase II	Fuzhou	243	4%	12,254	19,829
11	Yuzhou City Plaza Phase I	Quanzhou	240	4%	55,048	4,365
12	Others	Xiamen	63	1%	18,578	3,404
	West Strait Economic Zone		5,469	84%	548,575	9,970
13	Land Dream	Shanghai	67	1%	3,587	18,798
14	Yuzhou Skyline Phase I (incl. retail shops)	Hefei	139	2%	24,213	5,751
15	Yuzhou Skyline Phase II	Hefei	563	9%	103,131	5,454
16	Yuzhou Skyline Phase III	Hefei	220	3%	39,218	5,620
	Yangtze River Delta		989	15%	170,149	5,816
17	Yuzhou Palace Country	Tianjin	71	1%	10,697	6,594
	Bohai Rim Region		71	1%	10,697	6,594
	Total		6,529	100%	729,421	8,951



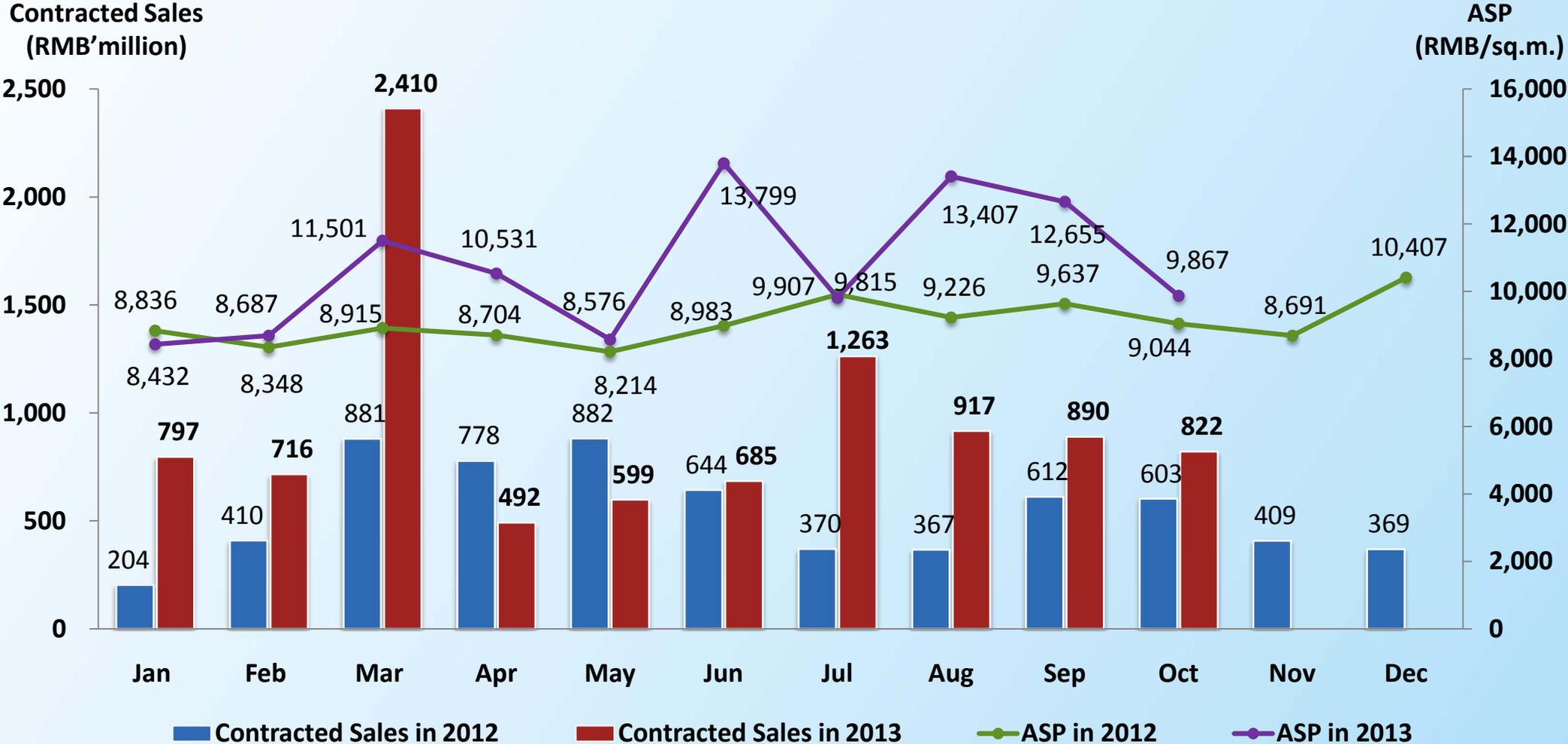
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MONTHLY CONTRACTED SALES IN 2012 vs. 2013

Monthly Contracted Sales (Jan 2012 – Oct 2013)



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1H2013 SELL-THROUGH RATE REACHED 73%

The Average Sell-through Rate is 73%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quan zhou	Shanghai	Hefei	Hefei	Xiamen	Total
GFA Launched (sq.m.)	1,299	4,684	36,313	89,360	164,569	40,934	112,129	27,391	12,558	77,883	6,629	140,397	16,878	24,692	756,478
GFA Sold (sq.m.)	542	1,708	15,665	77,471	129,423	30,423	73,446	12,578	4,602	58,208	3,726	120,624	13,054	11,276	552,745



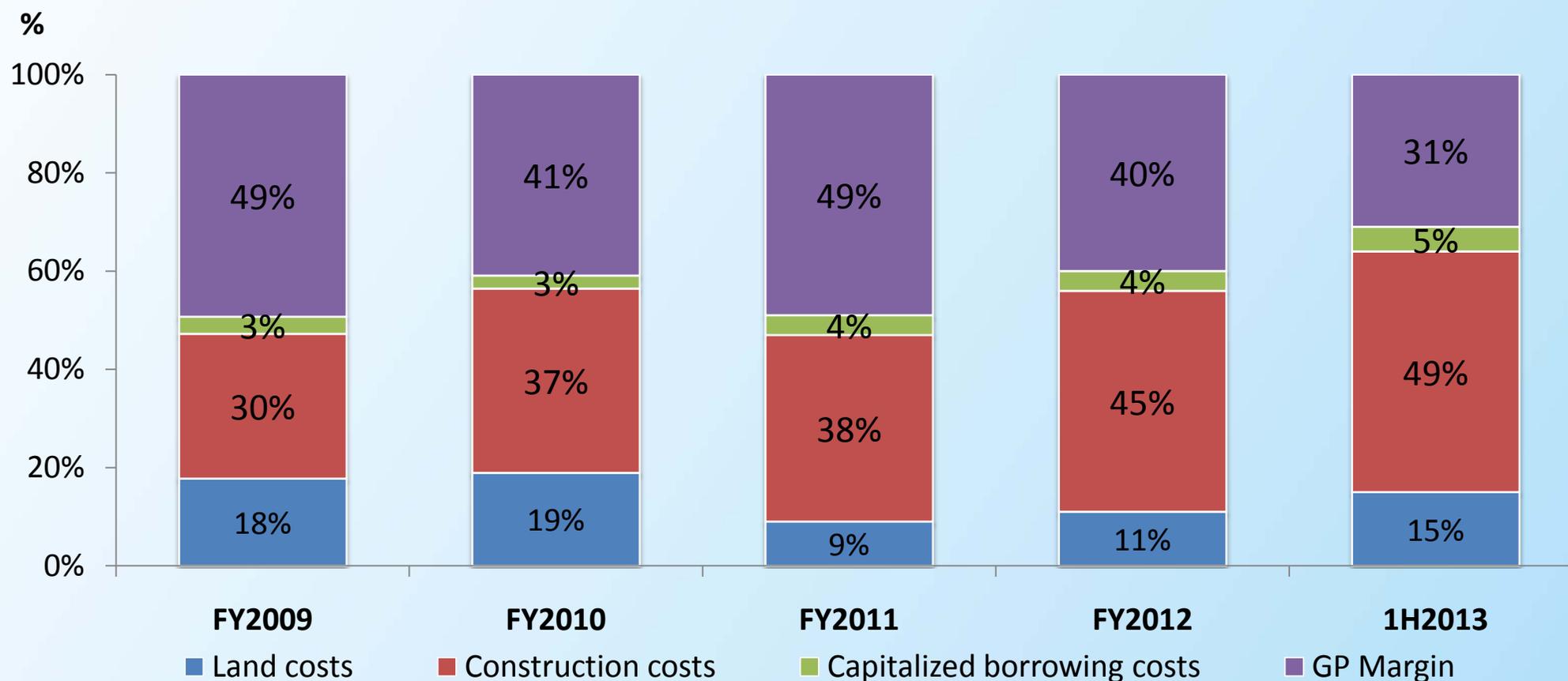
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COST STRUCTURE-HIGHER PROFITABILITY

Cost of Properties Sold as a % of Revenue from Sale of Properties (FY2009 vs. FY2010 vs. FY2011 vs. FY2012 vs. 1H2013)



* Gross Profit Margins from Property Sales

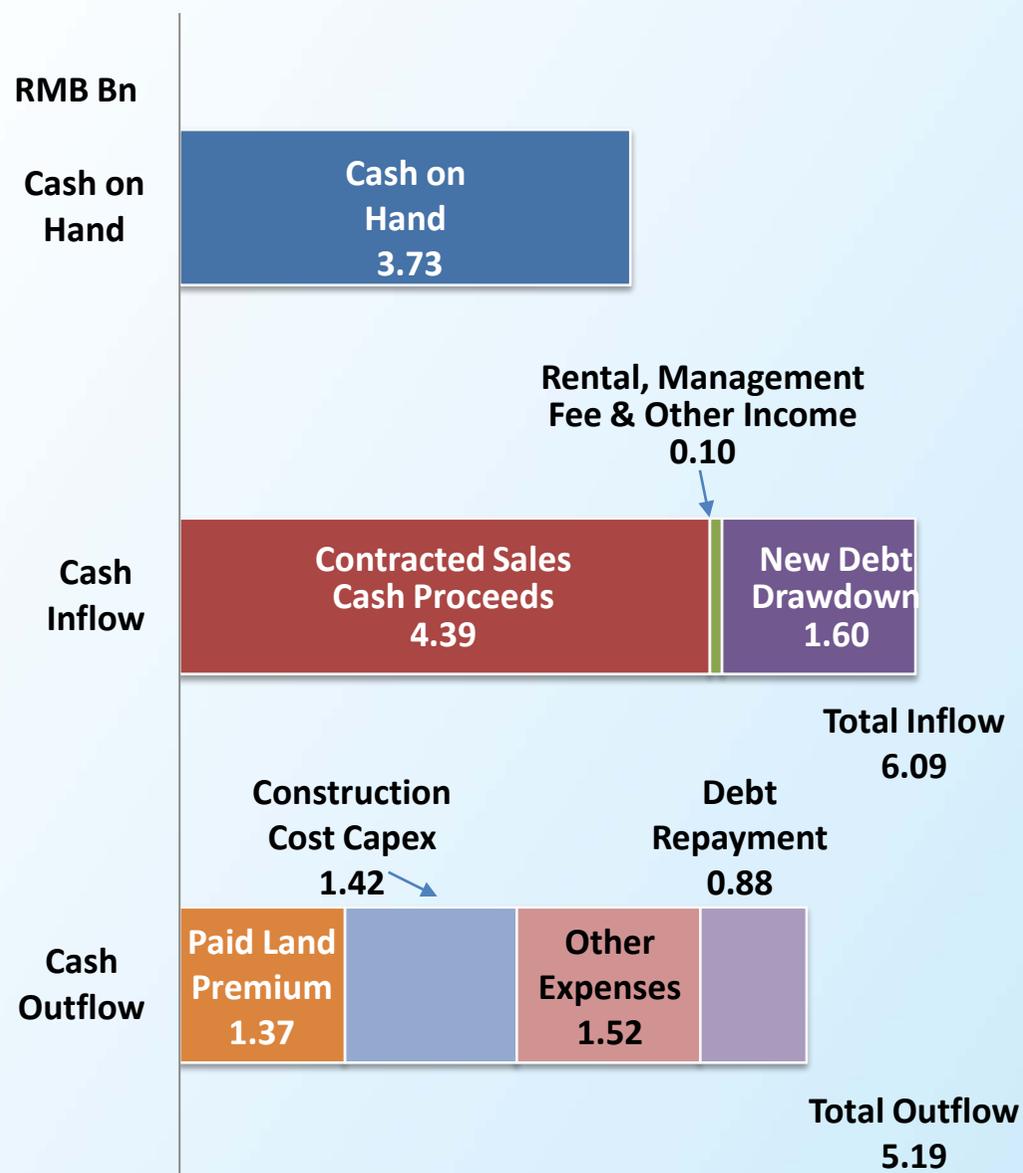


禹洲地產股份有限公司

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1H 2013 CASH FLOW POSITION



(Unaudited) RMB Bn

	FY2012 (A)	1H2013 (A)	FY2013 (E)
Cash on Hand (at the beginning)	1.96	3.73	3.73
Cash Proceeds from Contracted Sales	6.14	4.39	8.50
Rental, Management Fee & Other Income	0.28	0.10	0.43
New Debt Drawdown	3.72	1.60	6.14
Total Inflow			
Paid Land Premium	1.77	1.37	3.28
Construction Cost Capex	2.85	1.42	3.20
Other Expenses - Interest, Tax, Dividend and Others	2.01	1.52	2.68
Debt Repayment	1.74	0.88	3.73
Total Outflow			
Cash on Hand (at the ending)	3.73	4.63	5.91



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FUTURE PERSPECTIVES

MACROECONOMIC & MARKET OUTLOOK



- China's 7.5% full-year GDP growth target is healthy and sustainable. China's sustainable growth, coupled with the US economic recovery, will help bring a positive effect on the world economy
- Property sector continues to consolidate, the regulatory policy annexed by the government is aimed to cool the overheated property market, which is in turn conducive to the healthy development of the entire property market
- Urbanization will continuously push the property market forward
- Chinese government is focused on promoting the West Strait Economize Zone as a new growth engine in China. In June 2013, China National Bank (CNB) signed a memorandum of cooperation with Fujian Province, promising to finance RMB 150bn in the next three years to support the new urbanization in Fujian



禹洲地產股份有限公司

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OUR STRATEGIES TO WEATHER THE MARKET



Product and Pricing Flexibility

- ✓ Diversify product mix to user-oriented demand, better catered to current market
- ✓ Flexible pricing strategy in line with market expectations to boost sales volumes

Defensive Competency

- ✓ Multiple existing projects contributed to strong contracted sales
- ✓ Low cost land bank helps secure good margins and profitability
- ✓ Renowned brand name in both home and new markets with strong pricing power

Experienced Management

- ✓ Highly experienced management team with strong execution capabilities and deep industry insights
- ✓ Effective marketing strategy, humanized design & excellent cost control

Stable Cashflow

- ✓ Total cash on hand of RMB 4.63 billion and committed but undrawn borrowing facilities of RMB 4.63 billion as at 30 June, 2013
- ✓ Unpaid land premium is limited
- ✓ Keep the net gearing ratio at a manageable level



禹洲地產股份有限公司

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2H2013: DETAILED LAUNCH TABLE

#	Project Name	City	Launch Type	Planned Sales Area for 2H2013(sq.m.)	Percentage of Planned Sales Area(%)
1	Yuzhou University City	Xiamen	Existing	15,549	2%
2	Yuzhou Castle above City	Xiamen	Existing	2,836	0%
3	Yuzhou Golf	Xiamen	Existing	31,895	5%
4	Yuzhou Shoreline	Xiamen	Existing	33,087	5%
5	Yuzhou Sunshine City	Xiamen	Existing	2,647	0%
6	Yuzhou Central Coast Phase I	Xiamen	Existing	10,304	2%
7	Yuzhou Central Coast Phase II	Xiamen	Existing	55,708	8%
8	Yuzhou Riverside City Town	Xiamen	Existing	16,830	3%
9	Yuzhou Cloud Top Int'l	Xiamen	New Launch	27,929	4%
10	Others	Xiamen	Existing	1,844	0%
11	Yuzhou City Plaza	Quanzhou	Existing	121,709	18%
12	Yuzhou Castle above City	Longyan	New Launch	49,572	8%
13	Yuzhou Gushan No. One	Fuzhou	Existing	32,831	5%
14	Yuzhou Oriental Venice Phase I & II	Fuzhou	Existing	9,299	1%
West Strait Economic Zone				412,040	61%
15	Yuzhou Jinqiao International I, II & III	Shanghai	Existing	669	0%
16	Yuzhou Jinqiao International IV(Land Dream)	Shanghai	Existing	4,082	1%
17	Yuzhou City Plaza	Shanghai	New Launch	7,800	1%
18	Yuzhou Commercial Plaza	Shanghai	New Launch	16,054	2%
19	Yuzhou Skyline	Hefei	Existing	105,720	16%
20	Yuzhou Jade Lakeshire	Hefei	New Launch	31,332	5%
21	Yuzhou Prince Lakeshire	Bengbu	New Launch	47,483	7%
Yangtze River Delta				213,140	32%
22	Yuzhou Palace Country	Tianjin	Existing	45,166	7%
Bohai Rim Region				45,166	7%
Total				670,346	100%



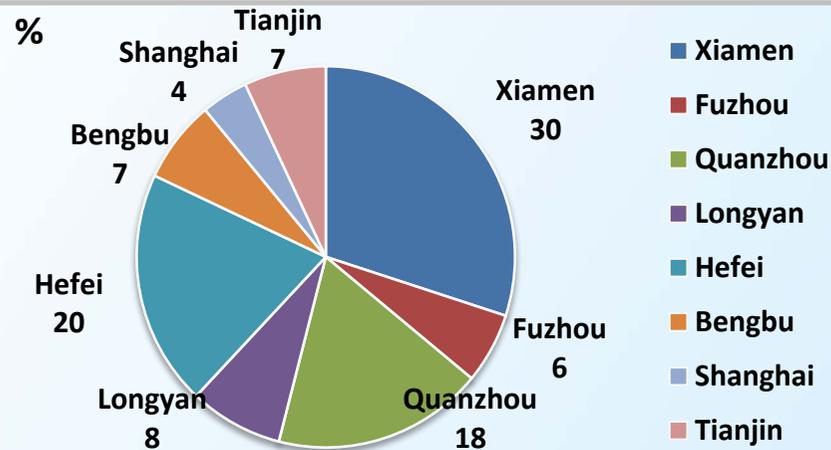
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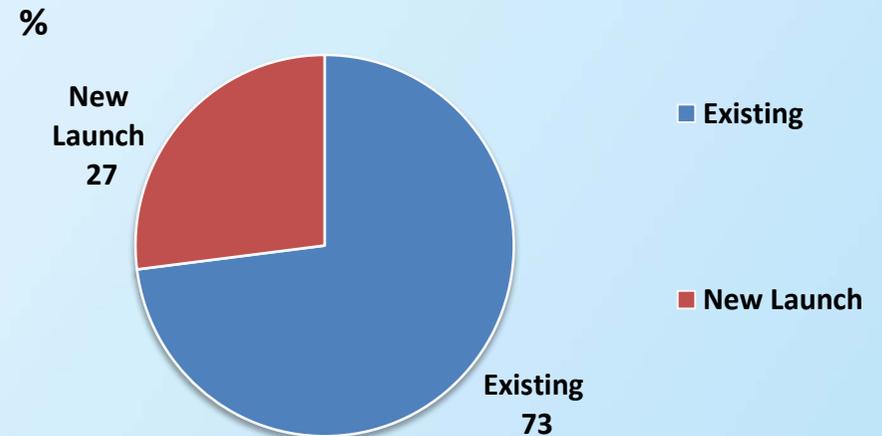
Stock Code: 01628.HK

2H2013: LAUNCH BREAKDOWN

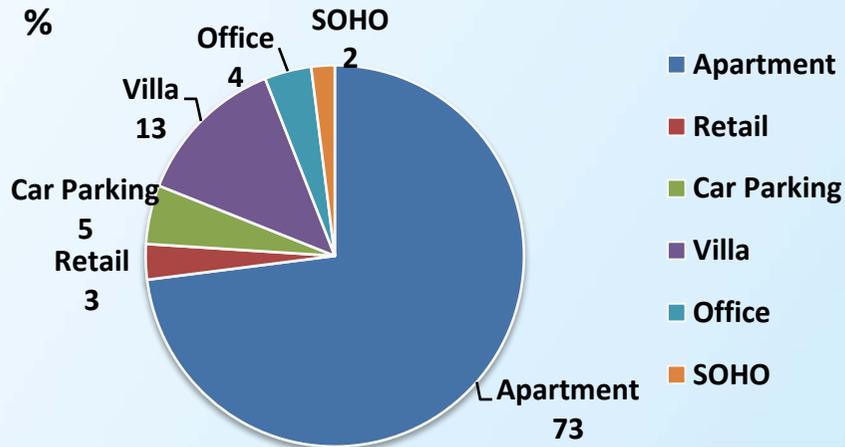
By City



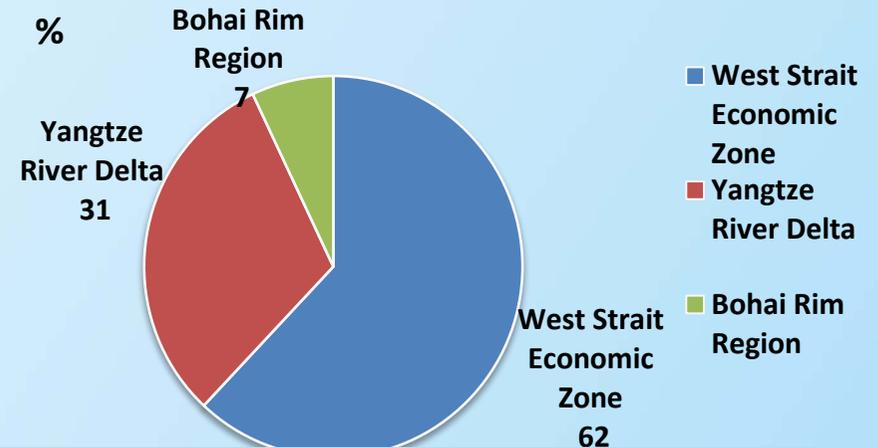
By Launch Type



By Project Type



By Region



100% = 670,346 sq.m.



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MAJOR CONTRIBUTING PROJECTS IN 2H2013

Xiamen Yuzhou Cloud Top International (廈門禹洲·雲頂國際)



- Located at the new core area of Xiamen Island, linked to BRT (Bus Rapid Transit)
- 3 Residential high-rises and commercial space
- Land cost: RMB3,351/sq.m.,
- Planned ASP:RMB 35,000/sq.m.

Xiamen Yuzhou Central Coast (廈門禹洲·中央海岸)



- Located at the seafront of Jimei District, right at the transportation hub
- High-rise residential units, commercial and SOHO office
- Land cost: RMB 2,557/sq.m.,
- Current ASP:RMB 15,000/sq.m

Quanzhou Yuzhou City Plaza Phase I (泉州禹洲城市廣場一期)



- Nearby the planning new City Hall of Huian district
- High-rises low-rises residential units, retail and Shopping mall
- Land cost: RMB 338/sq.m.,
- Current ASP:RMB 5,500/sq.m.

Hefei Yuzhou Skyline Phase III (合肥禹洲·天境三期)



- Adjacent to the City Hall of Hefei
- A community of 1.2 million sq.m. offers high-rises, low-rises residential units, retail and school
- Land cost: RMB 377/sq.m.,
- Current ASP: RMB 6,500/sq.m.



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MAJOR COMPLETION PROJECTS IN 2H2013

Major Project	Completion Time	Completion GFA (sq.m.)	Presold GFA as of June 2013(sq.m.)	Presales as of June 2013(RMB million)
Yuzhou Shoreline	4Q2013	303,480	249,019	3,436
Yuzhou Central Coast Phase I	4Q 2013	175,770	153,632	1,534
Yuzhou Skyline Phase III	4Q 2013	211,736	154,330	902
Total		690,986	556,981	5,872



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LAND BANKING STRATEGY



Focus on the West Strait Economic Zone

A new strategic focus and growth engine in China promoted by the State Council



Penetrate further into the region

To solidify the long-time market leadership by expanding into nearby cities



Stick to our core competency

To acquire land through Merger & Acquisition and participation in the government projects

Land bank chart as at Sep 2013*



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* The land bank as at Sep 2013 is over 8.53 million sq.m.



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APPENDIX

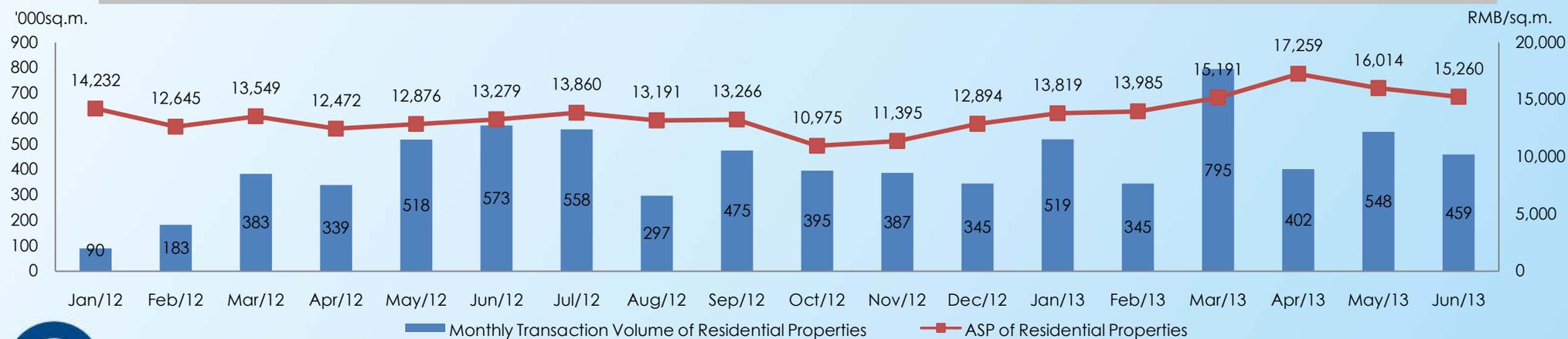
XIAMEN PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Xiamen



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



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FUZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Fuzhou



Monthly Transaction Volume and ASP of Residential Properties



SHANGHAI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Shanghai



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(excluding social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



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HEFEI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Hefei



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



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DETAILED LAND BANK TABLE

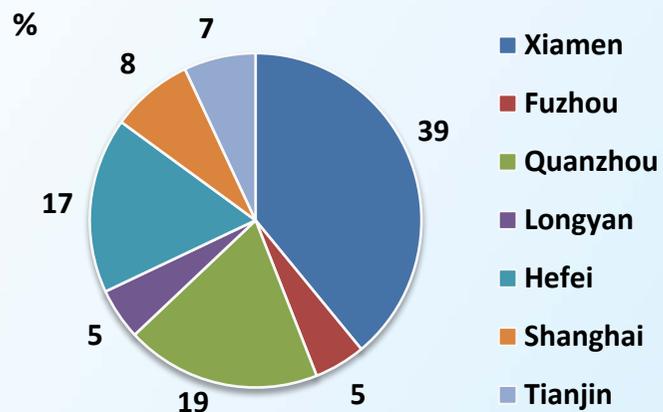
Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Completed Projects											
Yuzhou Overseas City	27,703	Xiamen	830	239,627	236,745	235,644	-	-	1,101	1,101	100%
Yuzhou Shuilian Manor	12,909	Xiamen	910	29,126	27,325	27,325	-	-	-	-	100%
Yuzhou Hai Tian Plaza	6,316	Xiamen	396	65,104	64,575	63,093	-	621	861	1,482	100%
Yuzhou Harbour City	20,089	Xiamen	761	191,649	186,013	186,013	-	0	-	-	60%
Yuzhou New City	25,610	Xiamen	647	93,473	90,770	87,144	-	262	3,364	3,626	100%
Yuzhou Garden	27,345	Xiamen	586	92,888	92,119	89,751	291	385	1,692	2,368	100%
Yuzhou Galaxy Garden	26,367	Xiamen	1718	93,925	91,689	91,437	-	252	-	252	100%
Yuzhou New Manor	45,619	Xiamen	493	118,892	118,652	118,590	-	62	-	62	100%
Yuzhou World Trade Center	19,454	Xiamen	845	204,476	182,640	131,781	1,268	491	49,100	50,859	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1590	245,073	226,679	181,209	11,010	2,810	31,650	45,470	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	410,997	3,524	45,495	7,096	56,115	100%
Yuzhou Castle above City	52,715	Xiamen	1273	235,984	231,017	146,459	68,636	13,164	2,758	84,558	98%
Yuzhou Sunshine City	22,868	Xiamen	1301	72,733	72,278	56,510	1,928	13,840	-	15,768	100%
Yuzhou Golf	55,986	Xiamen	1165	129,187	114,574	47,316	8,479	58,779	-	67,258	100%
Yuzhou Jinqiao International	49,738	Shanghai	1242	234,484	230,955	163,050	22,069	13,121	32,715	67,905	100%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	32,753	10,445	36,725	-	47,170	60%
Sub-total	788,422		1,043	2,615,160	2,513,066	2,069,072	127,650	186,007	130,337	443,994	
Projects Under Development											
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Plaza	3,333	Xiamen	2,417	60,130	57,861	-	-	-	57,861	57,861	100%
Yuzhou Shoreline	107,622	Xiamen	3,560	473,184	421,316	-	249,020	157,896	14,400	421,316	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	663,537	535,000	-	277,939	232,061	25,000	535,000	100%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	-	48,323	383,777	80,500	512,600	100%
Haicang Vanke City (JV Project)	189,752	Xiamen	2,921	517,690	517,690	-	234,475	283,215	-	517,690	20%
Yuzhou Cloud Top International	15,652	Xiamen	3,351	98,294	71,214	-	-	48,114	23,100	71,214	100%
Yuzhou Center	6,818	Shanghai	2,367	135,880	110,460	-	-	-	110,460	110,460	100%
Yuzhou City Plaza	50,628	Shanghai	2,616	35,837	28,670	-	-	28,670	-	28,670	100%
Yuzhou Commercial Plaza	40,911	Shanghai	1,445	100,489	98,494	-	-	63,217	35,277	98,494	100%
Yuzhou Skyline	446,757	Hefei	377	1,230,259	1,222,859	390,265	187,927	547,367	97,300	832,594	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	106,205	44,923	188,570	15,733	249,226	100%
Yuzhou Palace Country	135,173	Tianjin	1,060	320,374	319,748	-	23,751	295,997	-	319,748	100%
Yuzhou Castle above City	100,878	Longyan	1,921	312,330	312,330	-	-	297,730	14,600	312,330	100%
Yuzhou City Plaza I	125,000	Quanzhou	338	491,800	491,800	-	113,256	378,544	-	491,800	100%
Yuzhou City Plaza II	241,707	Quanzhou	343	878,525	823,400	-	-	664,680	158,720	823,400	100%
Sub-total	2,638,300		1,503	6,321,662	5,981,015	496,470	1,179,614	3,569,838	735,093	5,484,545	
Projects Held for Future Development											
Yuzhou Jinshan Project	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Yuzhou Jade Lakeshire	96,000	Hefei	1,755	288,000	288,000	-	-	288,000	-	288,000	100%
Yuzhou Tuanbo Project	109,090	Tianjin	1,062	130,908	130,908	-	-	130,908	-	130,908	100%
Yuzhou Prince Lakeshire	133,667	Bengbu	660	668,333	668,333	-	-	668,333	-	668,333	100%
Yuzhou Feidong Project	279,535	Hefei	1,421	918,698	918,698	-	-	558,698	360,000	918,698	100%
Yuzhou Zhangzhou Project	100,057	Zhangzhou	2400	279,309	255,000	-	-	255,000	-	255,000	100%
Sub-total	893,163		1,328	2,496,666	2,472,357	-	-	2,112,357	360,000.00	2,472,357	
Total	4,319,885		1,358	11,433,488	10,966,438	2,565,542	1,307,264	5,868,202	1,225,430	8,400,896	



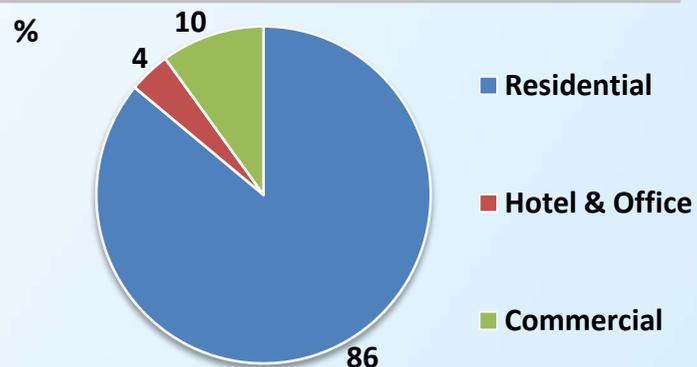
DIVERSIFYING LAND BANK

As at 31 Dec 2012

By City



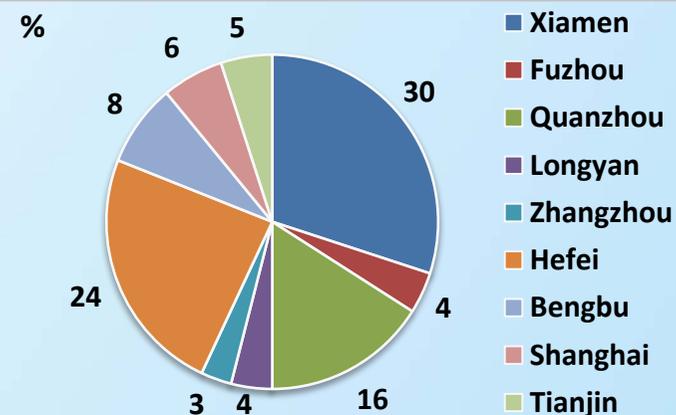
By Project Type



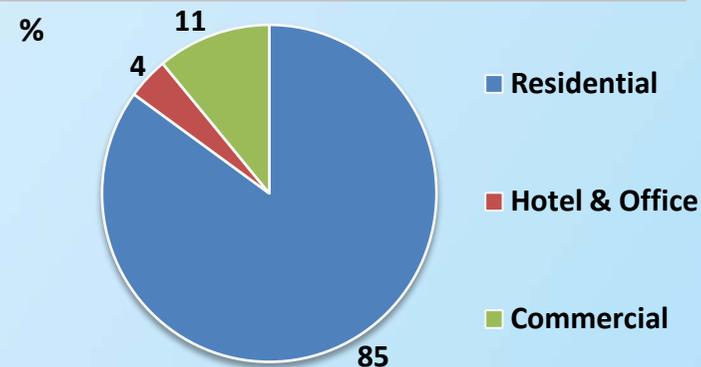
100% = 6.66 million sq.m.

As at 30 Jun 2013

By City



By Project Type



100% = 8.40 million sq.m.



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

1H2013 KEY FINANCIALS

For the period ended 30 Jun

	1H2013	1H2012	Change (%)
Revenue (RMB'000)	1032,203	954,849	+8%
Gross Profit (RMB'000)	330,559	430,570	-23%
Gross Profit Margin (%)	32%	45%	-13pp
Net Profit (RMB'000)	150,453	104,762	+44%
Net Profit Margin (%)	15%	11%	+4pp
EPS (RMB cents/share)	4.35	3.03	+44%
CEPS (RMB cents/share)	2.75	4.66	-41%



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YUZHOU PROPERTIES COMPANY LIMITED

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1H2013 KEY FINANCIALS

(RMB'000)	As at 30 Jun 2013	As at 31 Dec 2012	Change (%)
Total current assets	21,186,794	17,589,771	+20%
Total non-current assets	4,828,187	4,688,072	+3%
Total current liabilities	14,077,032	10,617,388	+33%
Total non-current liabilities	5,821,627	5,568,970	+5%
Total equity	6,116,322	6,091,485	0%
Cash and bank balances	4,630,804	3,728,617	+24%
Restricted Cash	371,055	398,192	-7%
Short Term Debt	2,952,277	2,479,012	+19%
Long Term Debt	5,274,049	5,030,219	+5%
Net Debt	3,595,522	3,780,614	-5%
Net Gearing Ratio(%)	58.8%	62.1%	-3.3pp



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