



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK



May 2013

## Corporate Presentation

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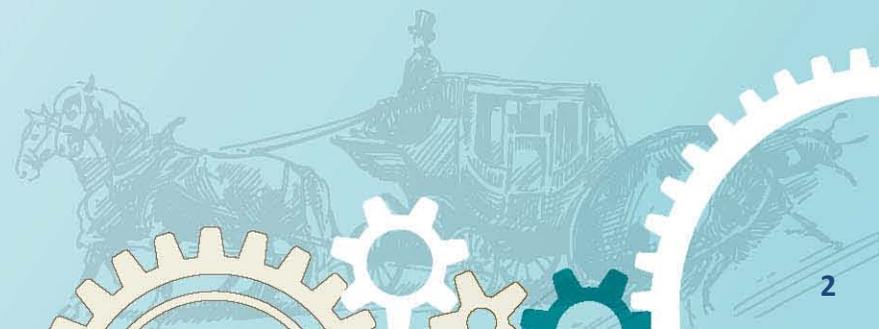
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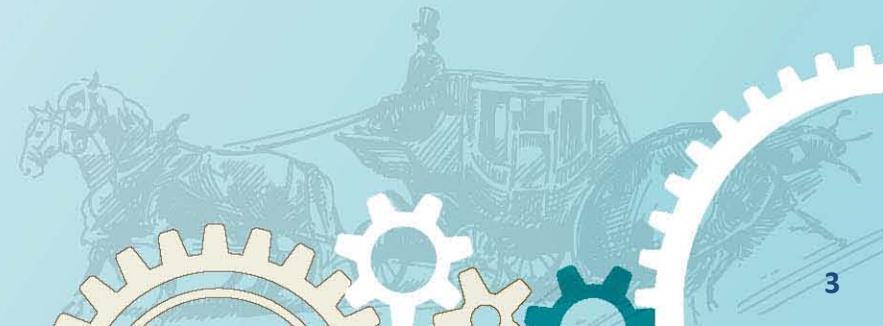
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# ABOUT YUZHOU PROPERTIES (01628. HK)

## KEY FOCUS

- A leading property developer in **West Strait Economic Zone** with footprints in 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 **2.6 million sq.m.** of saleable land bank as at April 2013
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **1,473 RMB/sq.m.**, accounting for 16% of FY2012 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

## LAND BANK

- Total saleable GFA as at April 2013 : over **8.5million sq.m.**
- **57%** in West Strait Economic Zone, **38%** in Yangtze River Delta and **5%** in Pan-Bohai Rim
- Acquired approx. **1.4m sq.m.** of saleable GFA in 2012 and **1.8m sq.m.** in YTD 2013



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# Corporate milestones and property development track record

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

## Key milestones and highlights

- 2013:** Acquired 3 projects YTD 2013 in Bengu, Hefei and Zhangzhou, with a total GFA of 1.8m sq.m.
- 2012:** Acquired 3 projects in Quanzhou, Hefei and Longyan, with a total GFA of 1.4m sq.m.
- 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



# SNAPSHOT OF LAND BANK

8.50million sq.m. as at 30 April 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	1,123	5
Yangtze River Delta	Shanghai	520	5	2,192	6
	Hefei	2,068	3	1,033	24
	Bengbu	668	1	660	8
West Strait Economic Zone	Xiamen	2,606	21	2,374	31
	Fuzhou	307	2	2,435	4
	Quanzhou	1,315	2	341	15
	Longyan	312	1	1,921	4
	Zhangzhou	255	1	2,400	3
<b>TOTAL</b>		<b>8,502</b>	<b>38</b>	<b>1,473</b>	<b>100</b>

\* 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



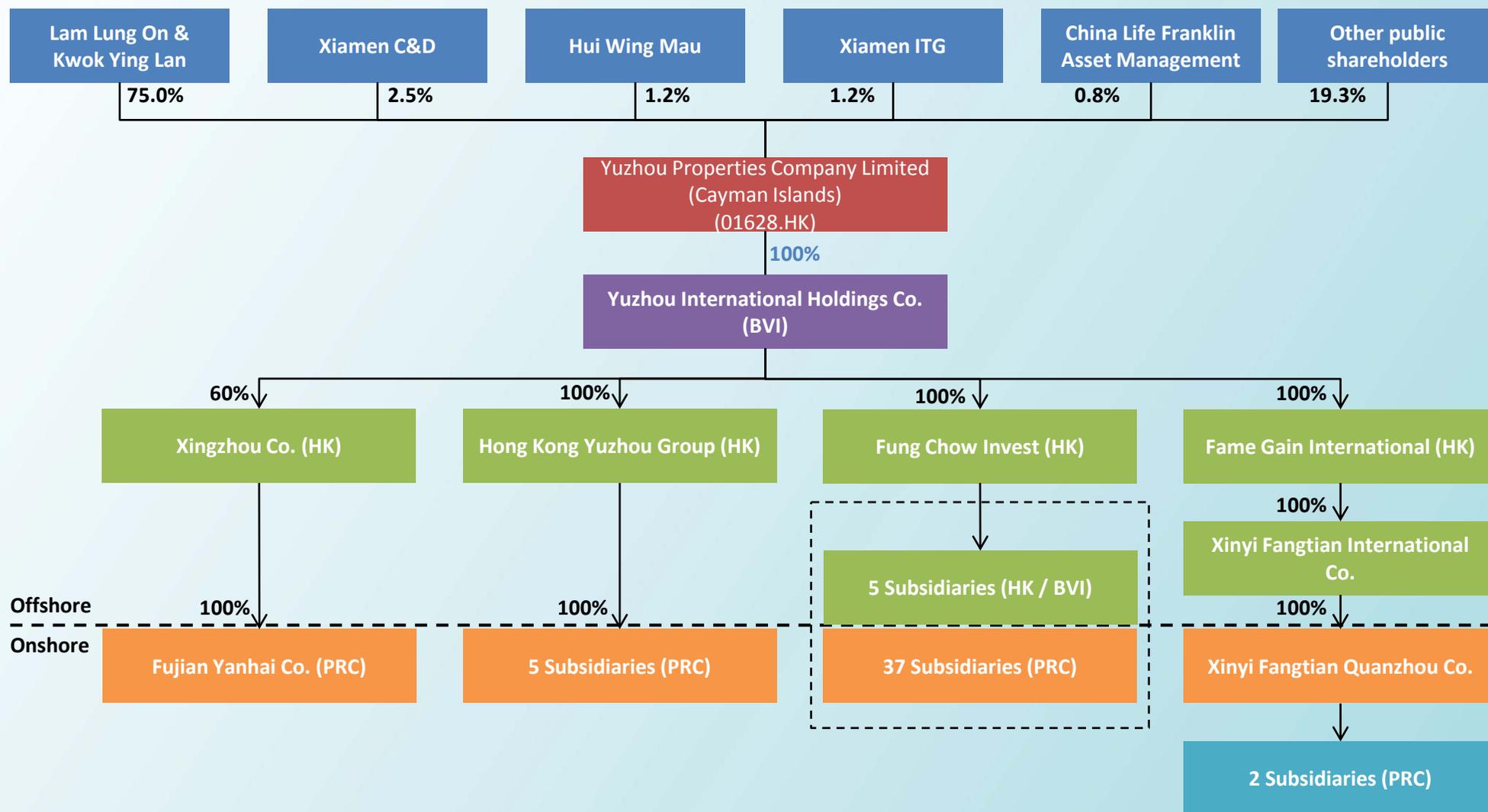
## Unit Cost of Land Bank as % FY2012 Contracted ASP



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# Simplified shareholding structure



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Note:  
 1 As of 31 Dec 2012





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**Competitive Edges**



Leading property developer in Fujian province



Prudent land acquisition and defensive land cost



Solid execution capability with proven track record



Healthy financial position with diversified funding channels



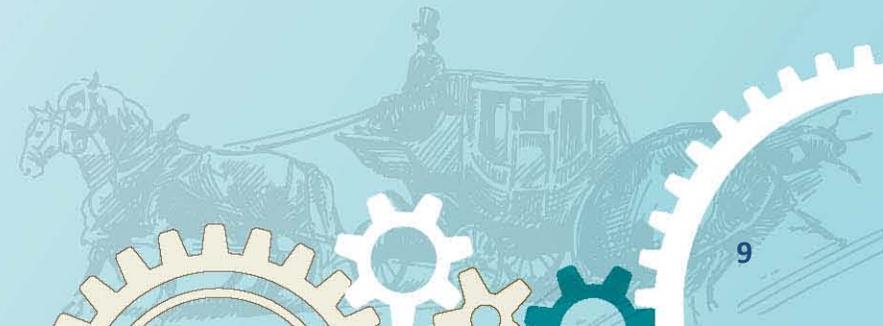
Outstanding management and strong corporate governance



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# 1 Leading property developer in Fujian province

Established footprints in the 3 largest cities in Fujian province<sup>1</sup>

## Xiamen



- Established in Xiamen in 1994 with **19 years of track record and experience**
- Current land bank: 2.6m sq.m.
  - 21 projects, of which 7 are under development, and 1 is held for future development
- Ranked **No.1** among non-SOE developer in 2008-2012, 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: 365,512 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: 1.4m sq.m.
  - 2 projects, including 1 under development, and 1 held for future development
- Quanzhou
  - The economy center of Fujian with the highest GDP in Fujian province for 13 years



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Notes: as at 30 Dec 2012

1 In terms of GDP; Fujian Provincial Bureau of Statistics, XMhouse

# 1 Leading property developer in Fujian province

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

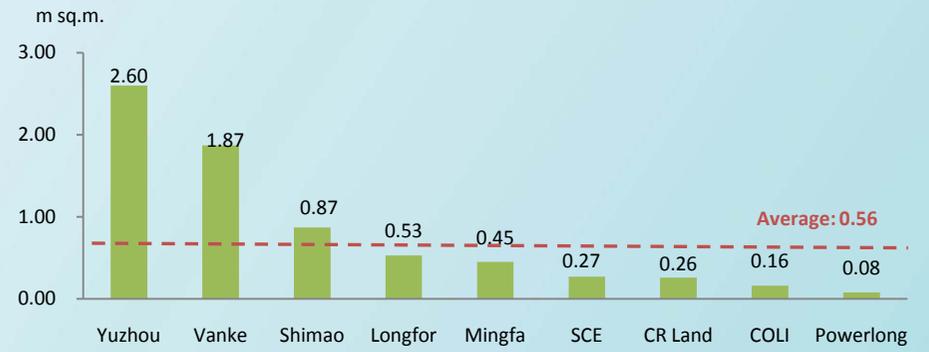


● Completed   
 ● Under development   
 ● Held for development

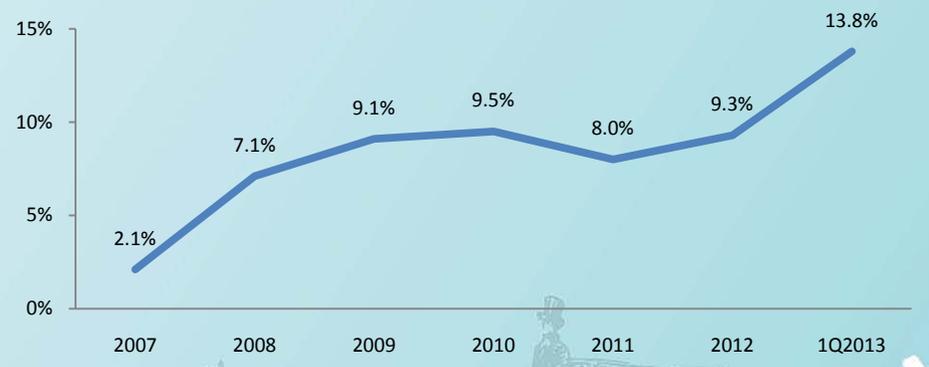
### Selected projects in Xiamen

- |  |  |
|--|--|
| <p><b>1</b> Yuzhou World Trade Center</p>    | <p><b>2</b> Yuzhou Shoreline</p>                 |
| <p><b>3</b> Yuzhou Riverside City Town</p>  | <p><b>4</b> Yuzhou Golf</p>                     |
| <p><b>5</b> Yuzhou Central Coast</p>        | <p><b>6</b> Yuzhou Cloud Top International</p>  |

### Largest land bank in Xiamen among major listed developers\*



### Residential Market Share in Xiamen#



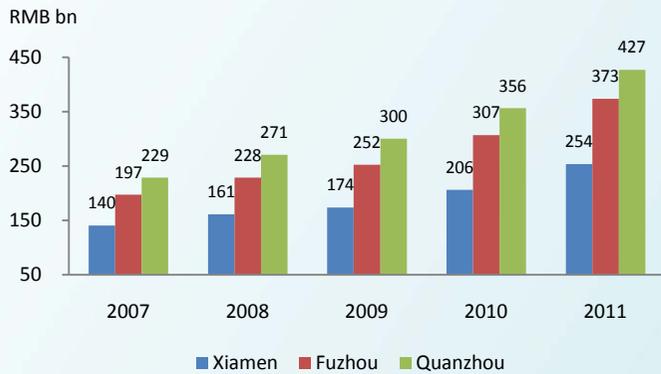
\* Source : Company filings, as at 31 Dec 2012  
 Xiamen Municipal Land, Resources & Housing Administrative Bureau  
 #Note: In terms of GFA sold

# 1

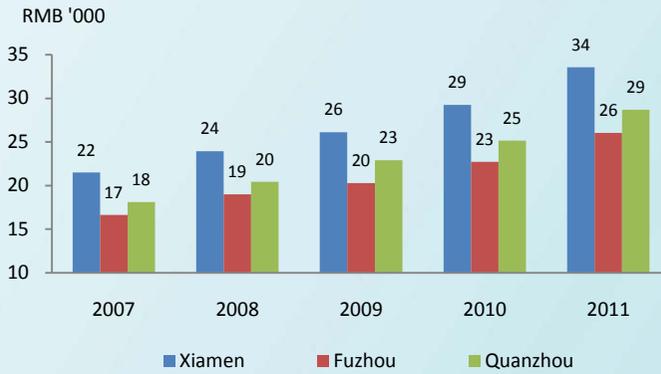
## Leading property developer in Fujian province

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 2007-2011, Quanzhou research report

# 1 Leading property developer in Fujian province

*Strong corporate brand meaningfully differentiates us from competitors in the market*

<p><b>2012 Top 10 Brand of Regional Real Estate Companies</b></p>  <p>By China Index Academy</p> 	<p><b>2012 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths</b></p>  <p>By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal</p> 	<p><b>2012 China Top 100 Listed Real Estate Companies</b></p>  <p>By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal</p> 	<p><b>China Famous Brand</b></p>  <p>By State Administration for Industry and Commerce</p> 
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*Well-recognized product brand supported by distinguished product quality and premium service*

<p><b>Xiamen Yuzhou Shoreline</b></p>  <ul style="list-style-type: none"> <li>2011 China's Best Ten Properties with Exemplary Living Environment</li> <li>Best Landscape Design of 2011</li> </ul>	<p><b>Xiamen Yuzhou Riverside City Town</b></p>  <ul style="list-style-type: none"> <li>2011 The National's Best Living Environment Properties</li> <li>Best Room-type Designed Residential Property</li> <li>Best Low Block Residential Property</li> </ul>	<p><b>Hefei Yuzhou Skyline</b></p>  <ul style="list-style-type: none"> <li>Hefei's Most Influential Property</li> <li>Best Living Environment Property</li> </ul>	<p><b>Shanghai Yuzhou Land Dream</b></p>  <ul style="list-style-type: none"> <li>Blue-chip commercial real estate</li> <li>The Most Popular Property in Shanghai</li> <li>The 2011 Property with Highest Investment Value in Shanghai</li> </ul>
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# 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%
- Gross profit targeted to be >40% for new projects

Strategic locations

- Select strategically located land with high value potential
- Focused on 1<sup>st</sup> and 2<sup>nd</sup> 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

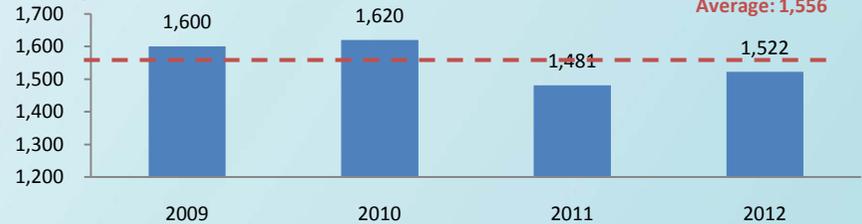
Rapid asset turnover

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

### Cost effective and sustainable expansion

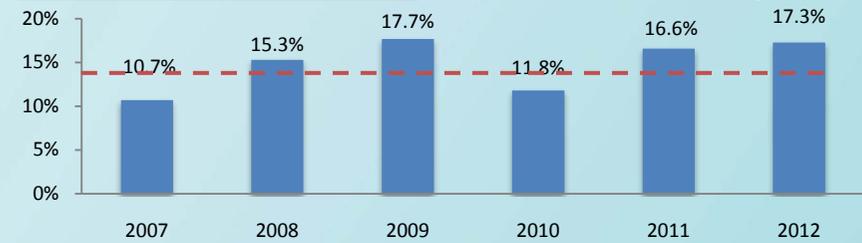
Unit land cost

RMB/sq.m.



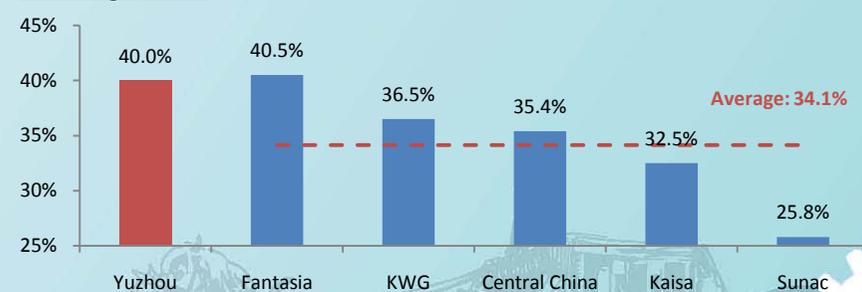
### Low land cost provides competitive edge

Unit cost of land bank as % of contracted ASP



### Outstanding profitability among peers

Gross margin of 2012



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Source: Company filings, as at 31 Dec 2012

## 2 Prudent land acquisition and defensive land cost

Prudent land replenishment in 2012 at an average cost of RMB975/sq.m.

Date of Acquisition	City	Project Type	Methodology	Total Saleable GFA (sq.m.)	Total Land Cost (RMB million)	Average Land Cost (RMB/sq.m.)
April 2012	Quanzhou	Resi/Com/Retail	Bidding and Auction	823,400	282	343
July 2012	Hefei	Residential	Bidding and Auction	288,000	505	1,755
August 2012	Longyan	Resi/Com	Bidding and Auction	312,330	600	1,921
<b>Total</b>				<b>1,423,730</b>	<b>1,387</b>	<b>975</b>



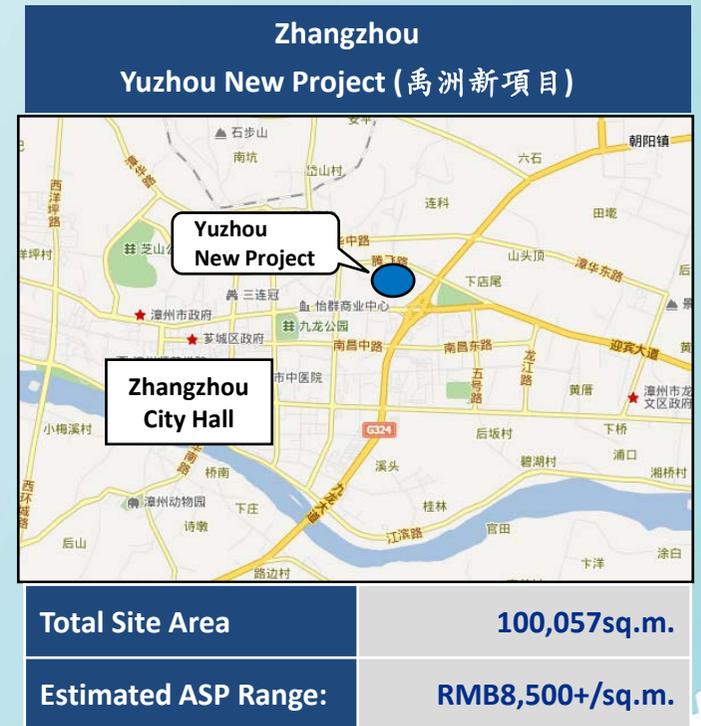
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## 2 Prudent land acquisition and defensive land cost

Prudent land replenishment in 2013 at an average cost of RMB1,281/sq.m.

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
<b>Total</b>				<b>1,842,031</b>	<b>2,359</b>	<b>1,281</b>



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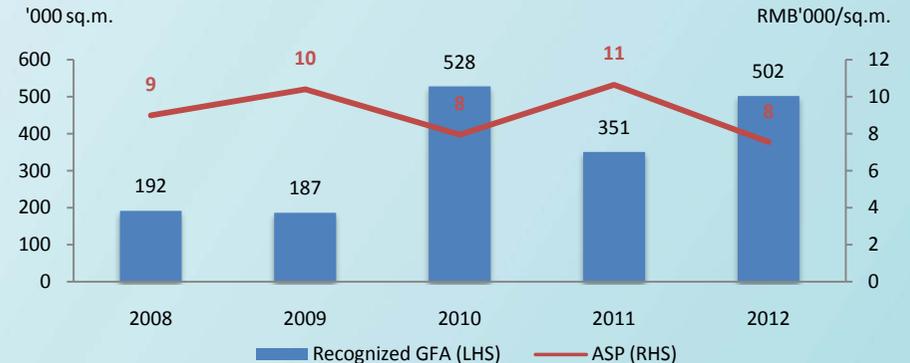
# 3 Solid execution capability with proven track record

Strong growth achieved since IPO with stable profit margins

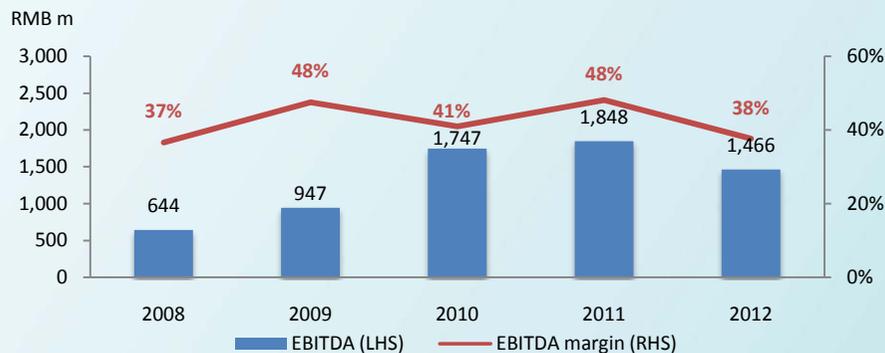
### Revenue, gross profit and gross margin



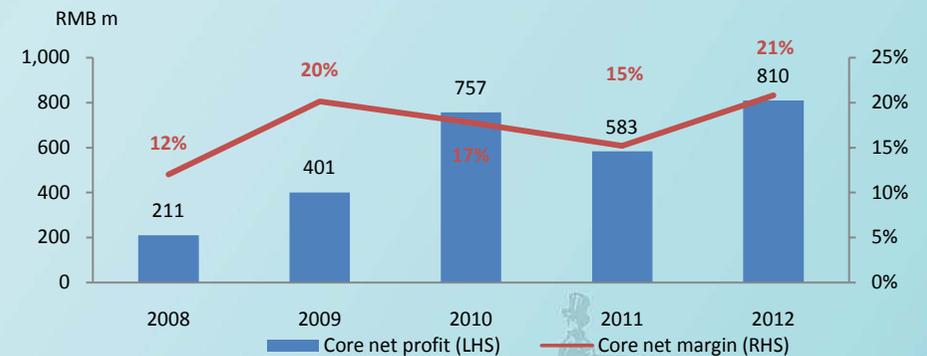
### Recognized GFA & ASP



### EBITDA and EBITDA margin



### Core net profit and core net margin



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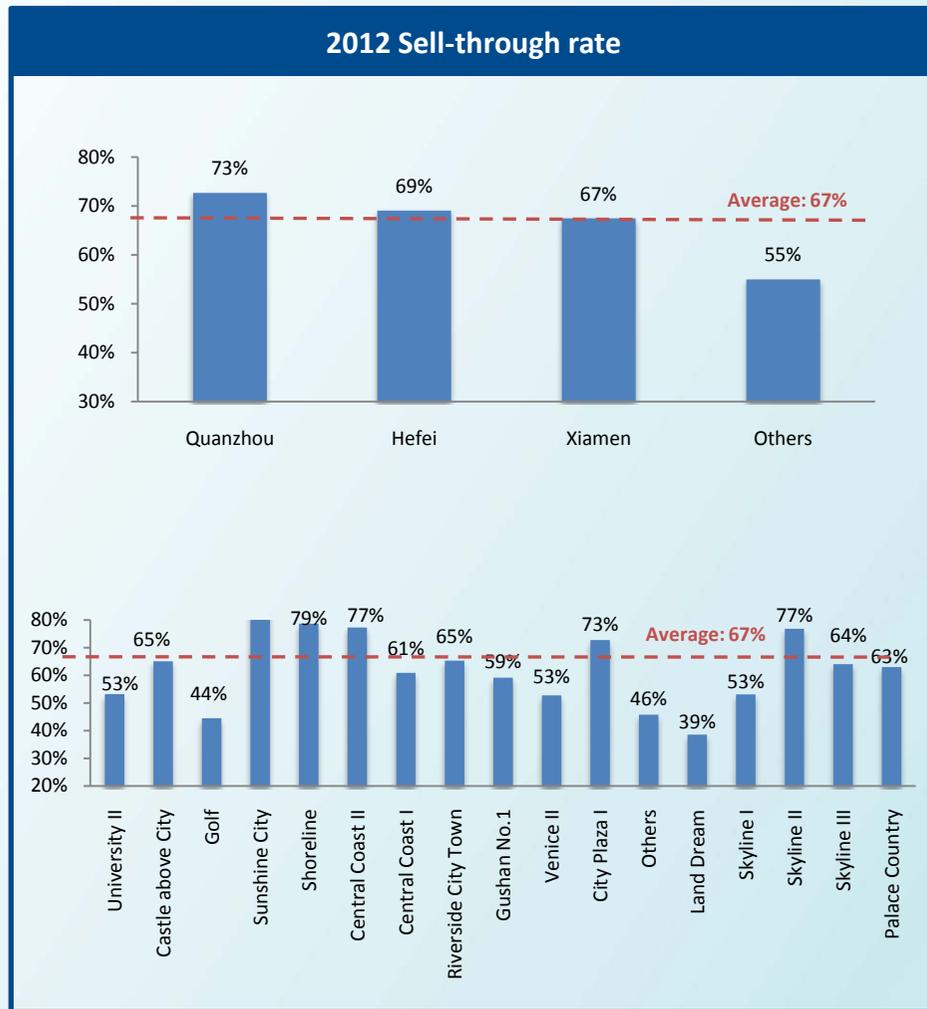
Source: Company filings, as at 31 Dec 2012

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

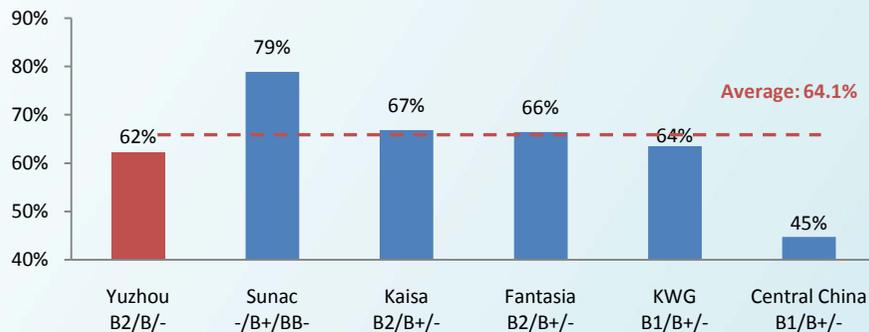
Outstanding contracted sales despite policy headwinds in the past 18 months



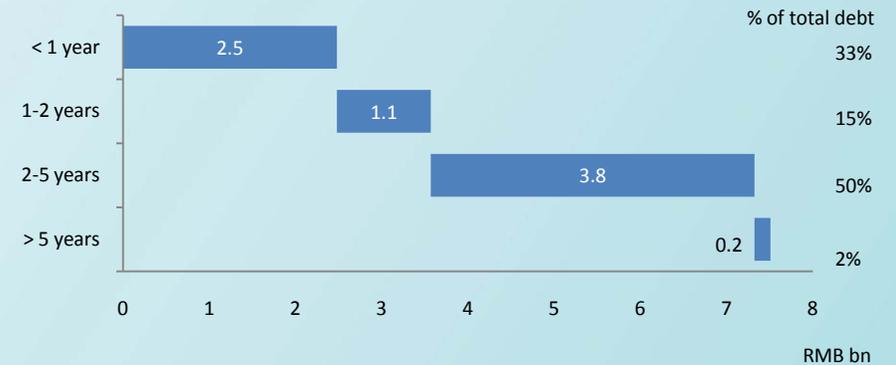
# 4 Healthy financial position and well diversified funding channels

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

## Healthy net gearing<sup>1</sup> 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 31 Dec 2012  
Note: 1 Net debt/total equity

## 4 Healthy financial position and multiple funding channels

	#	Lending Banks	City	Credit Facilities (as of 31 Dec 2012, RMB m)	Used Facilities (as of 31 Dec 2012 RMB m)	Remaining Facilities (as of 31 Dec 2012 RMB m)
Onshore	1	ICBC	Xiamen	2,200	210	1,990
	2	CCB	Xiamen	1,980	1,457	523
	3	BOC	Xiamen	750	460	290
	4	Bank of Comm	Hefei	300	250	50
	5	Industrial Bank	Xiamen	250	235	15
	6	ABC	Hefei	200	0	200
	7	BOC	Quanzhou	180	144	36
	8	ABC	Xiamen	150	115	35
	9	CMSB	Hefei	150	142	8
	10	CITIC Bank	Xiamen	150	0	150
	11	Bank of Shanghai	Shanghai	145	120	25
	12	BOC	Shanghai	120	110	10
	13	CEB	Fuzhou	100	100	0
	14	CEB	Xiamen	65	65	0
	15	Industrial Bank	Shanghai	55	49	6
		<b>Sub-total</b>		<b>6,795</b>	<b>3,457</b>	<b>3,338</b>
Offshore	1	LusoBank	Hong Kong	137	130	7
	2	OCBC	Hong Kong	271	0	271
	3	Hang Seng Bank	Hong Kong	187	0	187
		<b>Sub-total</b>		<b>595</b>	<b>130</b>	<b>465</b>
		<b>Total</b>		<b>7,390</b>	<b>3,587</b>	<b>3,803</b>



	#	Trust Company	City	Trust Amount (RMB mn)	Trust Tenure	Interest Rate (%) per annum
Trust	1	Daye Trust	Xiamen	390	Dec 2011 – Jun 2013	13.5%



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The weighted average interest rate of onshore and offshore fundings is 9.72%

# 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. CAI Ming Hui**  
Executive Vice President



- Joined Yuzhou Properties in 2012
- 27 years of experience in operation and management in property industries
- Previously Chairman of Xiamen S.Z.E Real Estate Development Group Co. Ltd

**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**  
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 Sundy 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



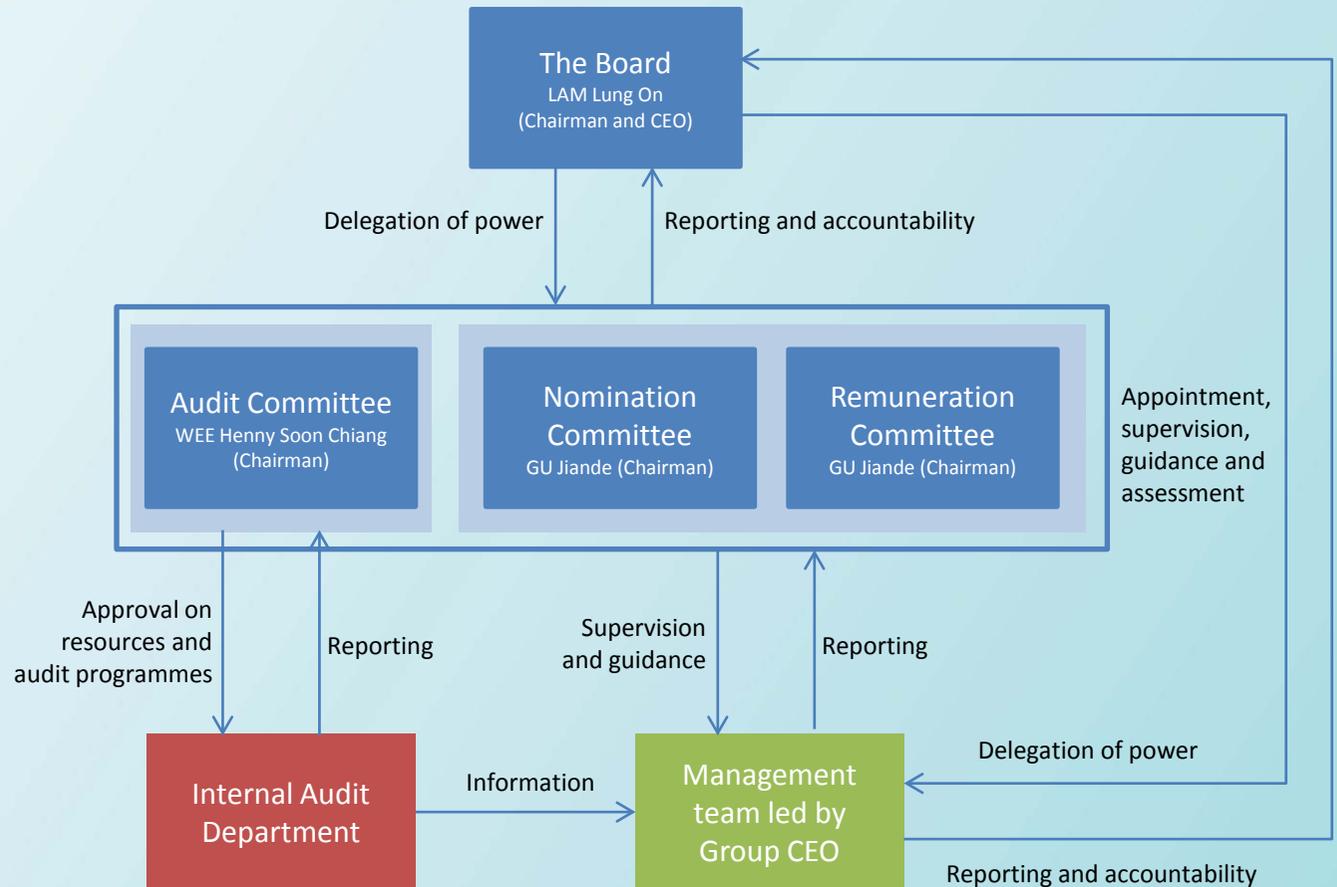
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# 5 Outstanding management and strong corporate governance

## 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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Source: Company filings, as at 30 June 2012





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## **FINANCIAL HIGHLIGHTS**

# HIGHLIGHTS OF 2012 ANNUAL RESULTS

## FINANCIAL HIGHLIGHTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2012

- **Recognized revenue: RMB3,893.8 million** **Compared with FY2011**  
(+RMB54.7 million or +1.4%)
- **Contracted sales: RMB6,529.1 million** **(+RMB2,233.2 million or +52.0%)**
- **Core profit attributed to shareholders: RMB810.4million** **(+RMB227.4 million or +39.0%)**
- **Shareholders' equity: RMB6,000.7million** **Compared with the end of Dec 2011**  
(+RMB649.4 million or +12.1%)
- **Cash on hand: RMB3,728.6 million** **(+RMB1,772.1 milliom or +90.6%)**
- **Net gearing ratio: 62.1%** **(-1.6 percentage points)**



**禹洲地產股份有限公司**  
**YUZHOU PROPERTIES COMPANY LIMITED**

Stock Code: 01628.HK

# FY2012 KEY PROFIT&LOSS ITEMS

## Revenue\*

RMB million



## Gross Profit

RMB million



## EBITDA

RMB million



## Core Profit

RMB million



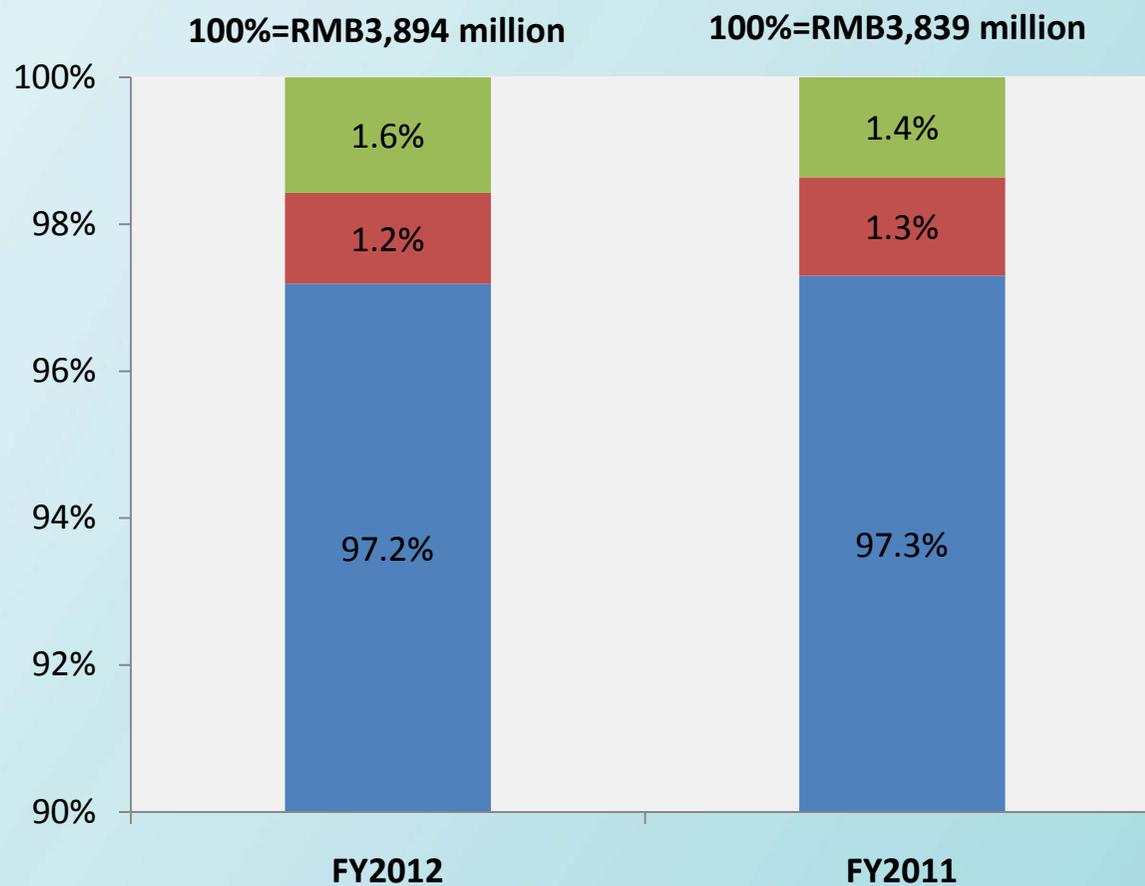
**禹洲地產股份有限公司**  
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Stock Code: 01628.HK

\* After 5.55% Business Taxes

# FY2012 REVENUE BREAKDOWN

(RMB'000)	FY2012	FY2011	Change
Sales of properties	3,784,421	3,735,365	1%
Rental income	48,245	51,411	-6%
Property management fees	61,170	52,300	+17%
<b>Total</b>	<b>3,893,836</b>	<b>3,839,076</b>	<b>+1%</b>



■ Sales of properties ■ Rental income ■ Property management fees



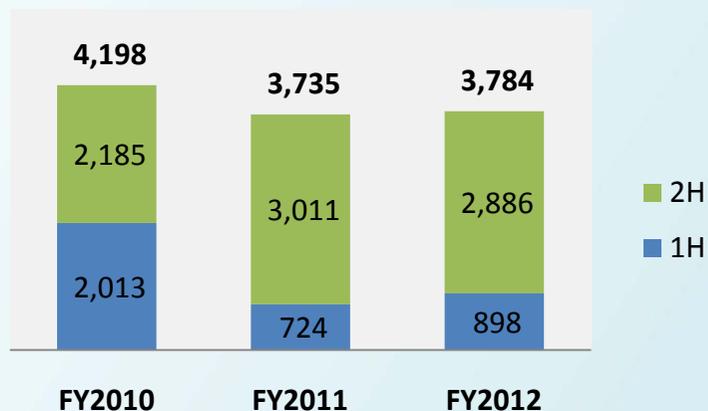
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# ANALYSIS ON FY2012 RECOGNIZED PROPERTY SALES

## Recognized Property Sales\*

RMB million



## Recognized GFA & ASP

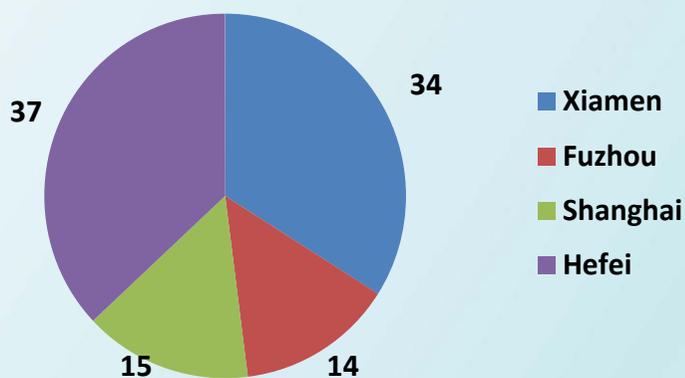
GFA (sq.m.)

ASP (RMB/sq.m.)



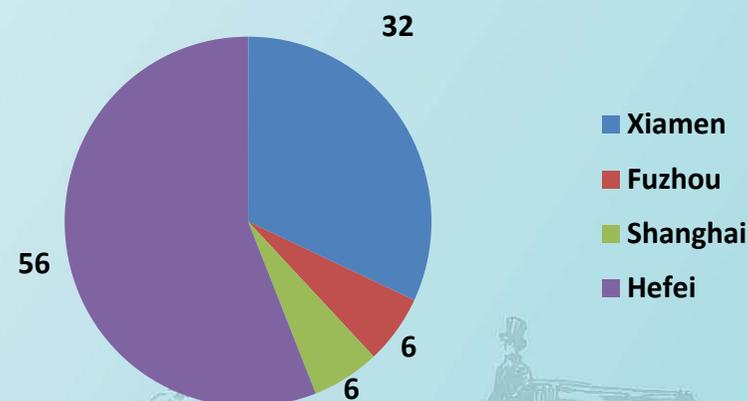
## Recognized Sales by City

%



## Recognized GFA by City

%



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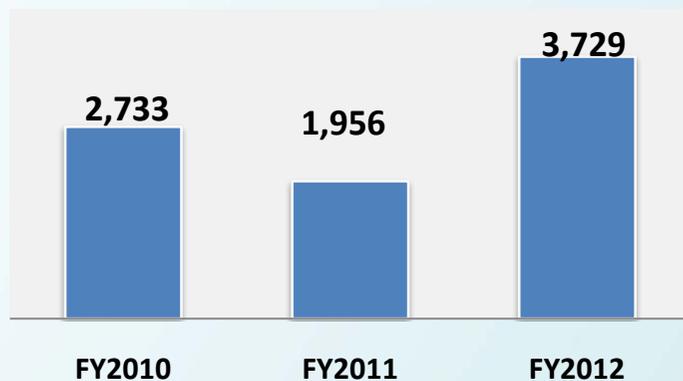
Stock Code: 01628.HK

\* After 5.55% Business Taxes

# FY2012 KEY BALANCE SHEET ITEMS

## Cash Position

RMB million



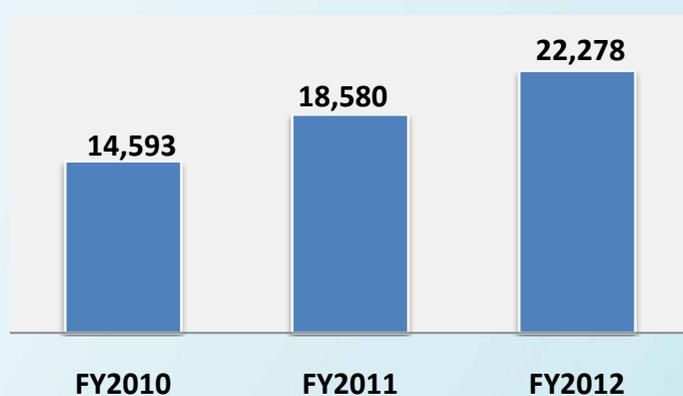
## Total Debt

RMB million



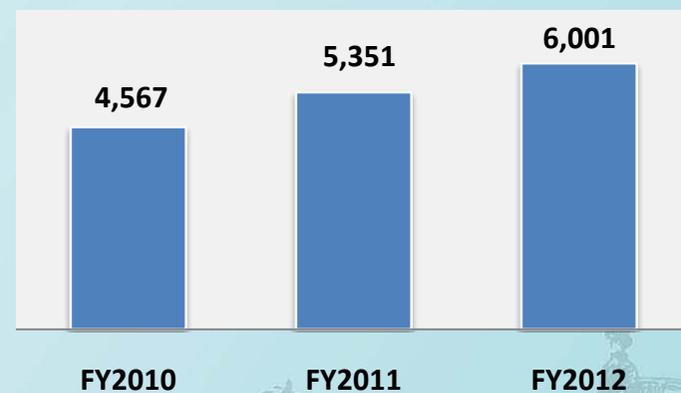
## Total Asset

RMB million



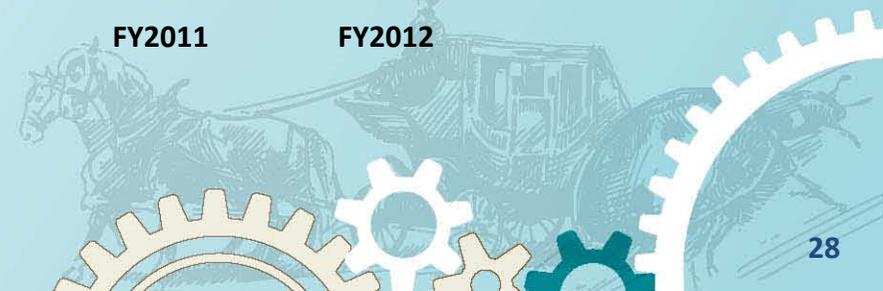
## Shareholders' Equity

RMB million



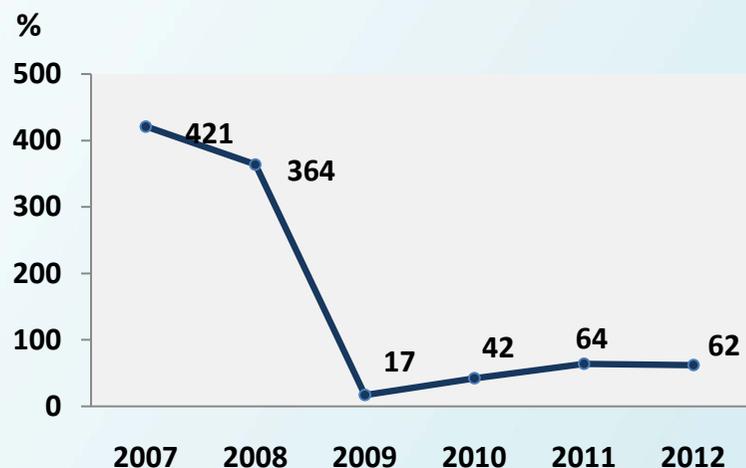
**禹洲地產股份有限公司**  
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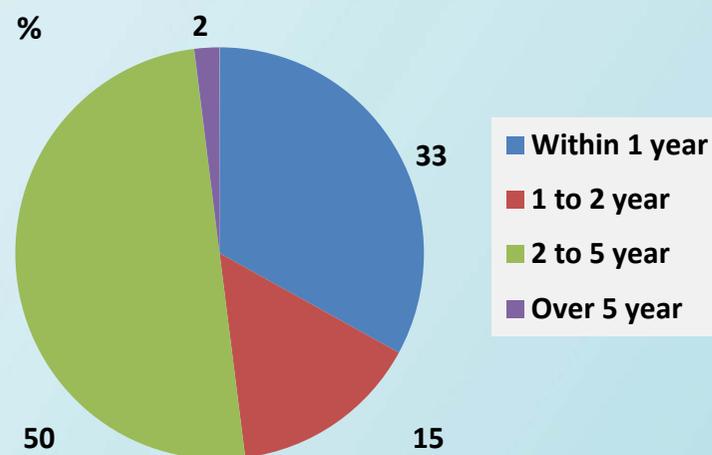


# FY2012 STABLE FINANCIAL POSITION

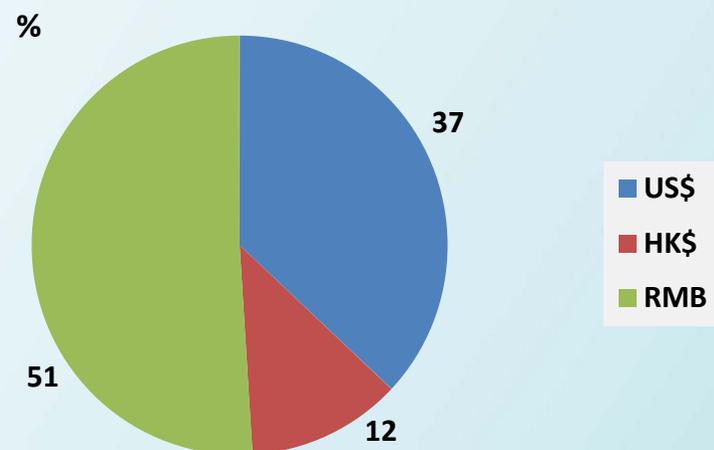
## Net Gearing Ratio



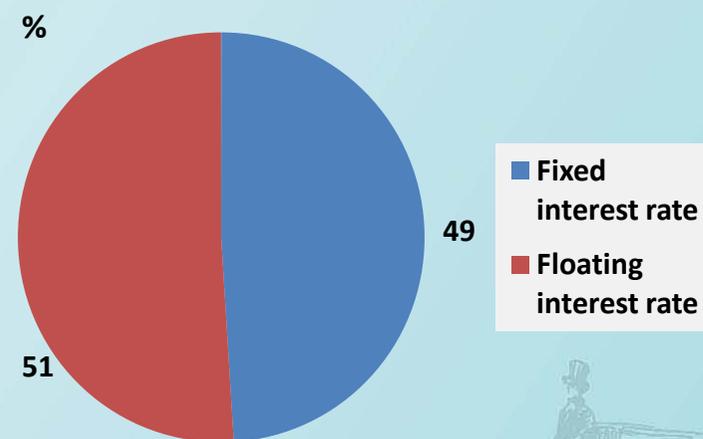
## Debt Profile by Maturity



## Debt Profile by Currency



## Debt Profile by Type



Total Debt = RMB 7,509million



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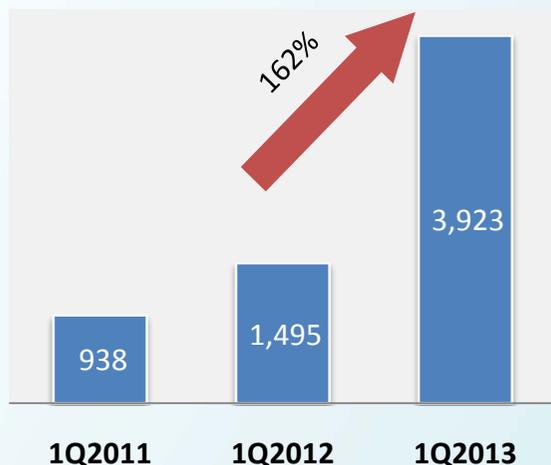


## **BUSINESS REVIEW**

# 1Q2013 CONTRACTED SALES +162% YEAR-ON-YEAR

## Contracted Sales (1Q2011 vs. 1Q2012 vs. 1Q2013)

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	Xiamen	98%	8	0%	1,028	7,539
3	Yuzhou Golf	Xiamen	100%	123	3%	10,162	12,151
4	Yuzhou Shoreline	Xiamen	100%	956	24%	57,919	16,511
5	Yuzhou Central Coast Phase I	Xiamen	100%	285	7%	21,909	13,028
6	Yuzhou Central Coast Phase II	Xiamen	100%	876	22%	67,729	12,939
7	Yuzhou Riverside City Town	Xiamen	100%	180	5%	23,989	7,507
8	Haicang Dream Town	Xiamen	20%	580	15%	58,160	9,980
9	Yuzhou Gushan No. One	Fuzhou	60%	146	4%	9,128	15,971
10	Yuzhou Oriental Venice Phase II	Fuzhou	100%	11	0%	1,427	7,645
11	Yuzhou City Plaza Phase I	Quanzhou	100%	221	6%	46,955	4,701
12	Others	Xiamen	100%	11	0%	3,717	3,062
<b>West Strait Economic Zone</b>				<b>3,405</b>	<b>87%</b>	<b>302,665</b>	<b>11,251</b>
13	Land Dream	Shanghai	100%	33	1%	1,888	17,648
14	Yuzhou Skyline Phase I (incl. retail shops)	Hefei	100%	15	0%	1,735	8,778
15	Yuzhou Skyline Phase II	Hefei	100%	5	0%	869	5,719
16	Yuzhou Skyline Phase III	Hefei	100%	430	11%	74,364	5,783
<b>Yangtze River Delta</b>				<b>484</b>	<b>12%</b>	<b>78,856</b>	<b>6,132</b>
17	Yuzhou Palace Country	Tianjin	100%	34	1%	5,015	6,790
<b>Bohai Rim Region</b>				<b>34</b>	<b>1%</b>	<b>5,015</b>	<b>6,790</b>
<b>Total</b>				<b>3,923</b>	<b>100%</b>	<b>386,536</b>	<b>10,149</b>



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# FY2012 CONTRACTED SALES +52% YEAR-ON-YEAR

## Contracted Sales (FY2010 vs. FY2011 vs. FY2012)

RMB million



	FY2010	FY2011	FY2012
<b># of Cities</b>	4	4	6
<b># of Projects</b>	12	14	17
<b>ASP (RMB/sq.m.)</b>	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
	<b>West Strait Economic Zone</b>		<b>5,469</b>	<b>84%</b>	<b>548,575</b>	<b>9,970</b>
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
	<b>Yangtze River Delta</b>		<b>989</b>	<b>15%</b>	<b>170,149</b>	<b>5,816</b>
17	Yuzhou Palace Country	Tianjin	71	1%	10,697	6,594
	<b>Bohai Rim Region</b>		<b>71</b>	<b>1%</b>	<b>10,697</b>	<b>6,594</b>
	<b>Total</b>		<b>6,529</b>	<b>100%</b>	<b>729,421</b>	<b>8,951</b>

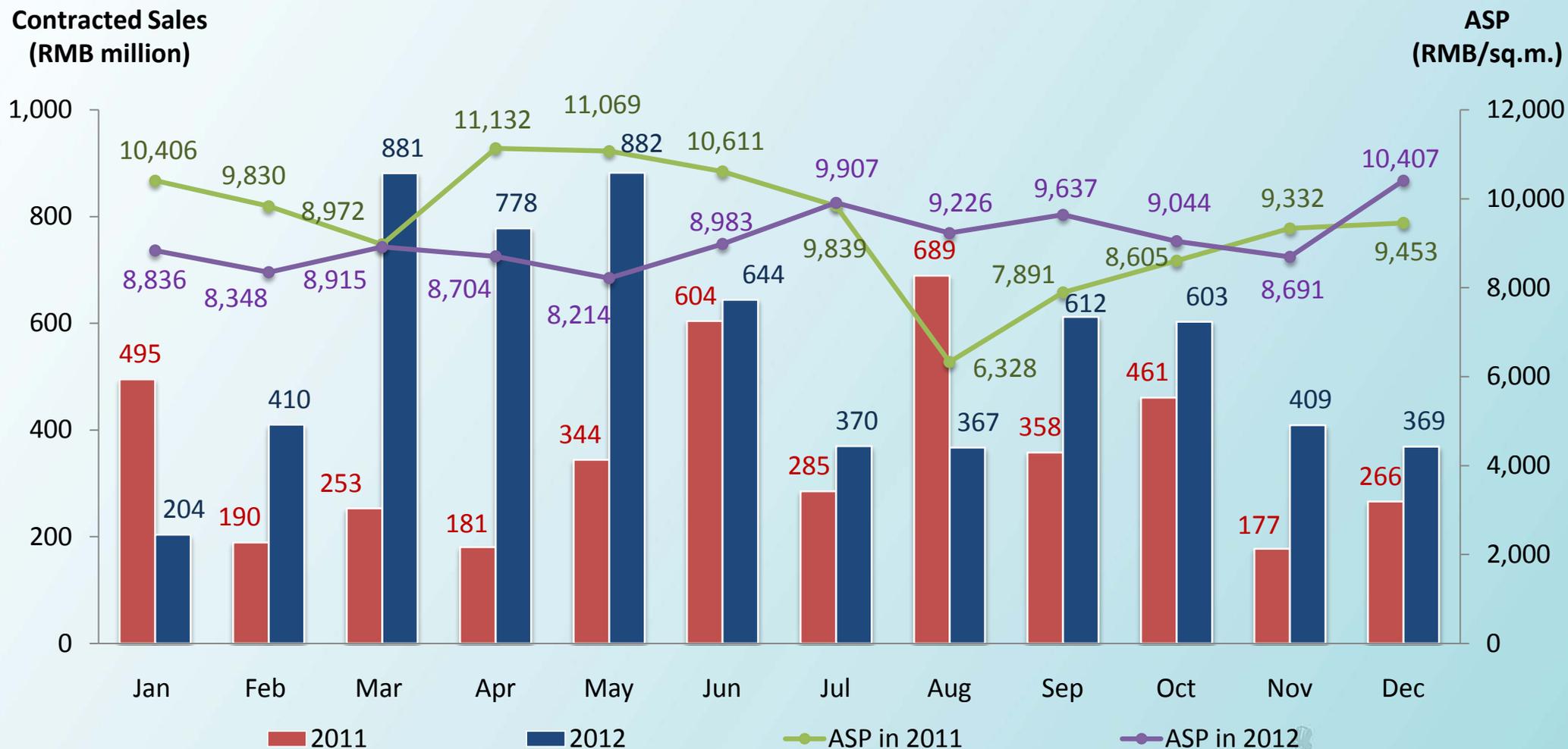


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# MONTHLY CONTRACTED SALES IN 2011 vs. 2012

## Monthly Contracted Sales ( Jan 2011 – Dec 2012)



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# FY2012 SELL-THROUGH RATE REACHED 67%

The Average Sell-through Rate is 67%

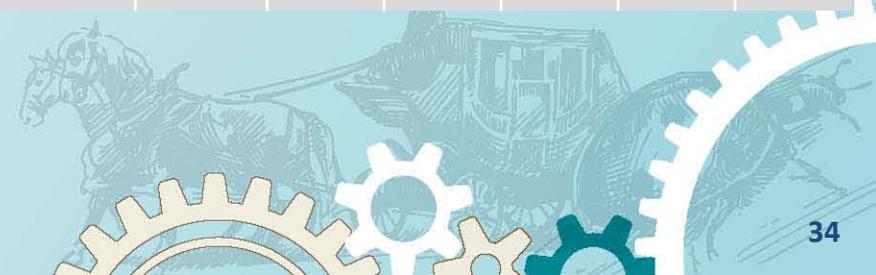


City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quanzhou	Shanghai	Hefei	Hefei	Hefei	Tianjin	Xiamen
GFA Launched (sq.m.)	75,083	69,130	77,292	16,749	197,107	155,008	39,044	27,419	17,945	23,234	75,704	9,292	45,587	134,242	61,272	17,104	40,612
GFA Sold (sq.m.)	39,994	44,996	34,380	16,124	155,174	119,731	23,779	17,901	10,616	12,254	55,048	3,587	24,213	103,131	39,218	10,697	18,578



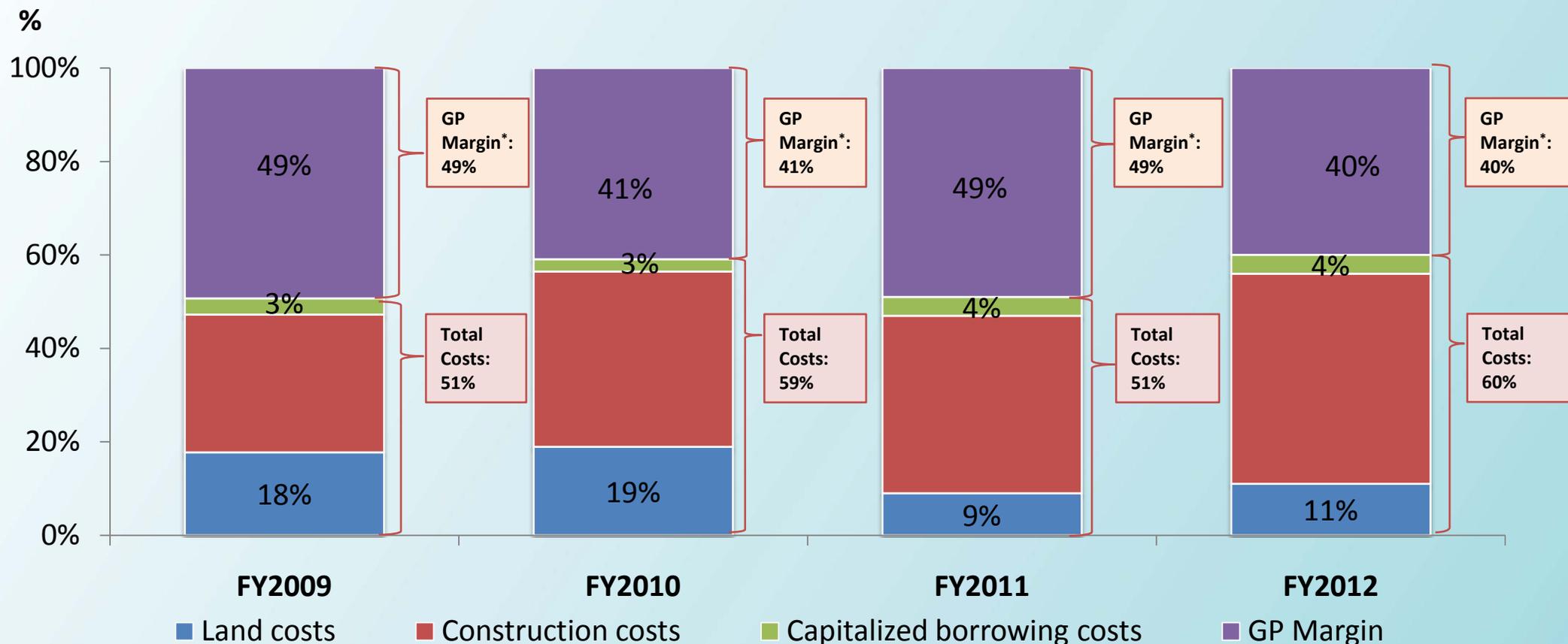
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# COST STRUCTURE-HIGHER PROFITABILITY

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

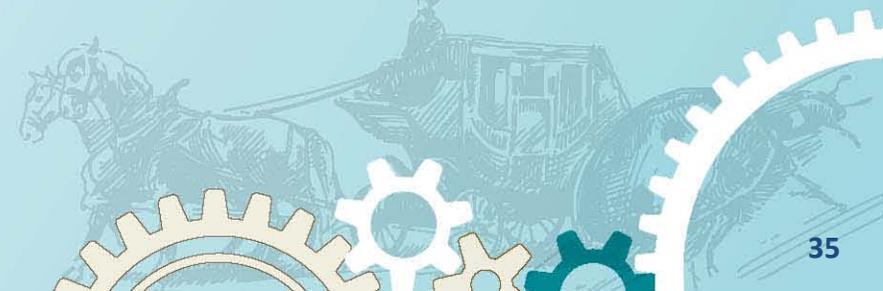


\* Gross Profit Margins from Property Sales

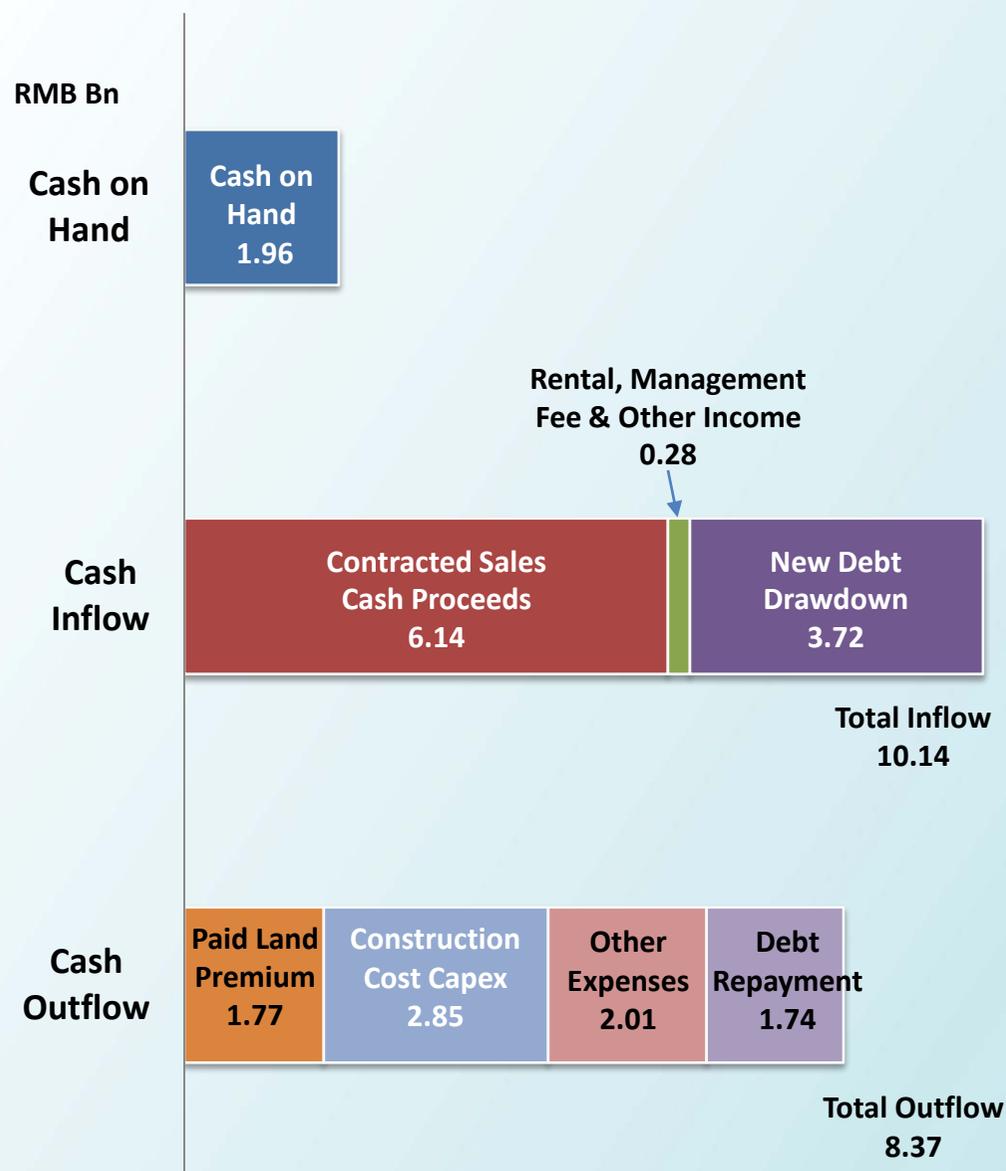


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# FY 2012 CASH FLOW POSITION



(Unaudited) RMB Bn

	FY2011 (A)	FY2012 (A)	FY2013 (E)
Cash on Hand (at the beginning)	2.73	1.96	3.73
Cash Proceeds from Contracted Sales	4.16	6.14	7.50
Rental, Management Fee & Other Income	0.19	0.28	0.43
New Debt Drawdown	2.48	3.72	3.10
<b>Total</b>	<b>9.56</b>	<b>12.10</b>	<b>14.76</b>
Paid Land Premium	2.14	1.77	1.96
Construction Cost Capex	2.24	2.85	3.20
Other Expenses - Interest, Tax, Dividend and Others	1.52	2.01	2.68
Debt Repayment	1.70	1.74	2.00
<b>Total</b>	<b>7.60</b>	<b>8.37</b>	<b>9.84</b>
Cash on Hand (at the ending)	1.96	3.73	4.92



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**FUTURE PERSPECTIVES**

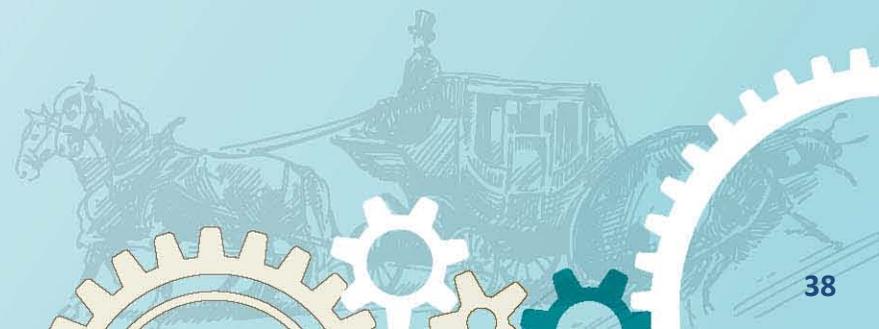
## MACROECONOMIC & MARKET OUTLOOK

- China's 7.5% full-year GDP growth target is healthy and sustainable, if china's growth coupled with the US economic recovery, will help bring a positive effect on the world economy
- Chinese government is focused on promoting the West Strait Economic Zone as a new growth engine in China
- Chinese property market is curbed by government policies, and the polices regulation become normalized
- Property sector will be more consolidated, smart developers should be well-prepared for market movements and operate sound and safely for development in accordance with national policies



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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

## Diversification and strong demand

- ✓ Existing projects contributed to strong contracted sales
- ✓ Low cost and high quality land bank helps secure good margins and profitability
- ✓ Renowned brand 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

## Strong cash position

- ✓ Total cash on hand over RMB 3.7bn and committed but undrawn borrowing facilities more than RMB 3.8bn as at 31 December 2012
- ✓ Limited unpaid land premium
- ✓ Keep the net gearing ratio at a manageable level



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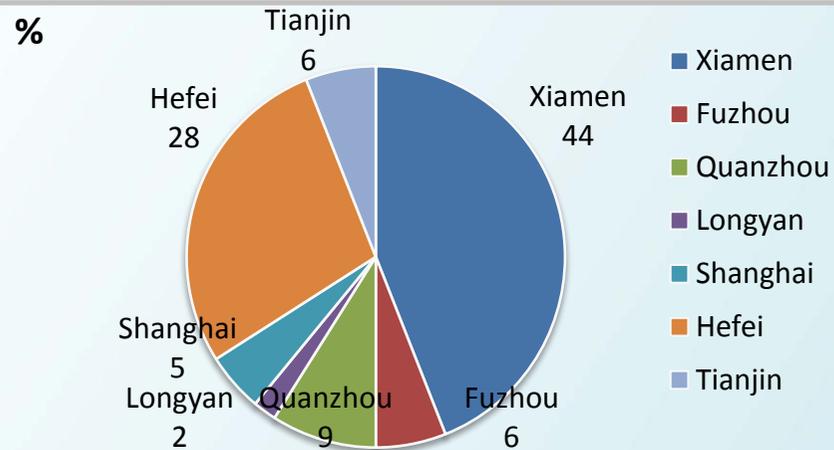


# FY2013: DETAILED LAUNCH TABLE

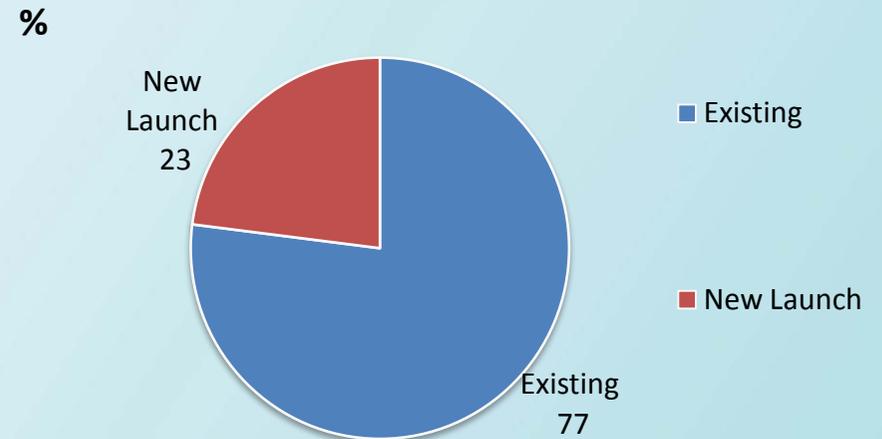
Project Name	City	Product Type	Launch Type	Planned Sales GFA for	Planned Sales GFA for	Planned Sales GFA for	Percentage of Planned Sales GFA (%)
				1H 2013 (sq.m.)	2H 2013 (sq.m.)	FY2013 (sq.m.)	
1 Yuzhou University City	Xiamen	Apartment	Existing	91	0	91	0%
		Retail	Existing	634	0	634	0%
		Car Parking	Existing	20,096	30,145	50,241	4%
2 Yuzhou		Apartment	Existing	493	0	493	0%
		Car Parking	Existing	3,912	9,129	13,041	1%
3 Yuzhou Golf		Apartment	Existing	14,488	0	14,488	1%
		Villa	Existing	12,190	18,284	30,474	2%
		Car Parking	Existing	13,269	13,269	26,538	2%
4 Yuzhou Shoreline		Apartment	Existing	66,755	22,252	89,007	7%
		Villa	Existing	26,638	0	26,638	2%
5 Yuzhou Sunshine City		Car Parking	Existing	8,247	5,498	13,744	1%
6 Yuzhou Central Coast		Apartment	Existing	97,192	41,654	138,845	11%
		SOHO	Existing	33,401	7,920	41,321	3%
7 Yuzhou Riverside City Town		Apartment	Existing	16,414	7,035	23,449	2%
	Villa	Existing	18,179	0	18,179	1%	
8 Yuzhou Cloud Top Int'l	Apartment	New Launch	28,031	19,341	47,372	4%	
9 Yuzhou Golden Seacoast	Car Parking	Existing	7,327	0	7,327	1%	
10 Yuzhou City Plaza	Quanzhou	Apartment	Existing	68,235	27,300	95,535	8%
		Retail	Existing	5,600	5,608	11,208	1%
11 Yuzhou Gushan No.One	Fuzhou	Villa	Existing	17,804	0	17,804	1%
12 Yuzhou Oriental Venice I&II		Apartment	Existing	461	0	461	0%
		Villa	Existing	5,448	5,448	10,896	1%
		Car Parking	Existing	2,230	0	2,230	0%
13 Yuzhou Oriental Venice III	Apartment	New Launch	0	39,133	39,133	3%	
14 Yuzhou Castle above City	Longyan	Apartment	New Launch	11,200	19,240	30,440	2%
<b>West Strait Economic Zone</b>				<b>478,334</b>	<b>271,255</b>	<b>749,589</b>	<b>61%</b>
15 Yuzhou Commercial Plaza	Shanghai	Office	New Launch	0	51,998	51,998	4%
16 Yuzhou Jinqiao Int'l I, II&III		SOHO	Existing	2,231	0	2,231	0%
17 Yuzhou Jinqiao Int'l IV(Land Dream)		SOHO	Existing	7,606	0	7,606	1%
18 Yuzhou Skyline I&II	Hefei	Apartment	Existing	3,856	0	3,856	0%
		Retail	Existing	5,455	0	5,455	0%
		Car Parking	Existing	0	2,040	2,040	0%
19 Yuzhou Skyline III		Apartment	Existing	90,235	136,237	226,472	18%
20 Yuzhou Jade Lakeshire	Apartment	New Launch	34,000	66,000	100,000	8%	
<b>Yangtze River Delta</b>				<b>143,383</b>	<b>256,275</b>	<b>399,658</b>	<b>33%</b>
21 Yuzhou Palace Country	Tianjin	Apartment	Existing	45,101	22,095	67,195	5%
22 Yuzhou Tuanbo Project		Apartment	New Launch	0	12,000	12,000	1%
<b>Bohai Rim Region</b>				<b>45,101</b>	<b>34,095</b>	<b>79,195</b>	<b>6%</b>
<b>Total</b>				<b>666,818</b>	<b>561,624</b>	<b>1,228,442</b>	<b>100%</b>

# FY2013: LAUNCH BREAKDOWN

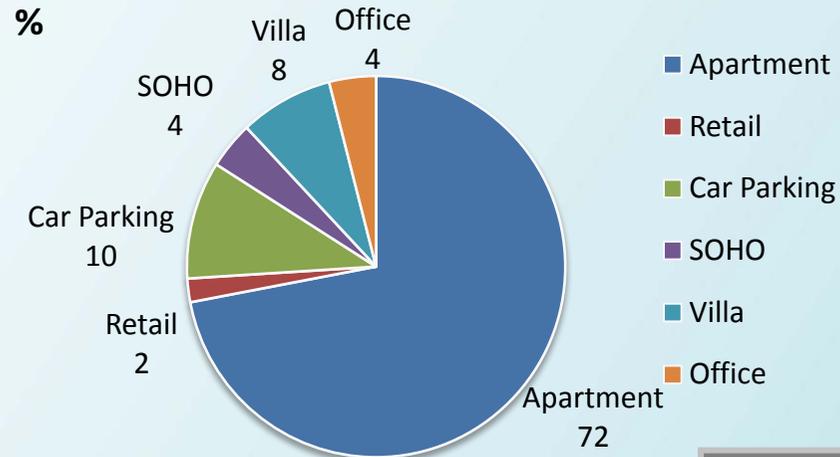
## By City



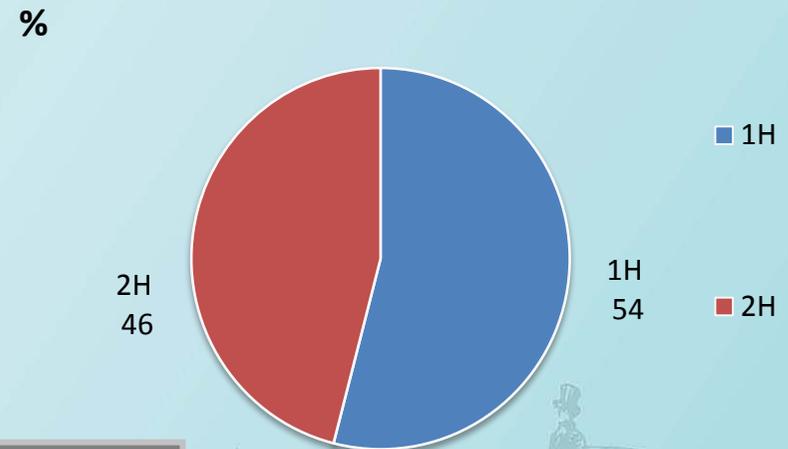
## By Launch Type



## By Project Type



## By Period



100% = 1,228,442 sq.m.



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# MAJOR CONTRIBUTING PROJECTS IN FY2013

## Xiamen Yuzhou Shoreline (廈門禹洲·尊海)



- At the Heart of Haicang CBD, offering a panoramic view of the sea, lake and forestry
- High-rises and low-density residential units
- Land cost: RMB 3,560/sq.m.,
- Current ASP:RMB 17,000/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 14,000/sq.m

## 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: RMB3,241/sq.m.,
- Planned ASP:RMB 30,000+/sq.m.

## Hefei Yuzhou Skyline (合肥禹洲·天境)

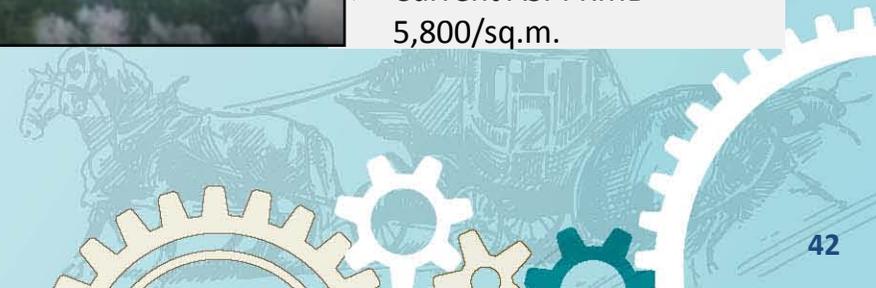


- Adjacent to the Government Office of Hefei
- A community of 1.2 million sq.m. offers high-rises, low-rises residential units, retail and school
- Land cost: RMB 377/sq.m.,
- Current ASP: RMB 5,800/sq.m.



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# FUTURE LAND BANK 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 lower-tier cities such as Zhangzhou , Sanming and etc.

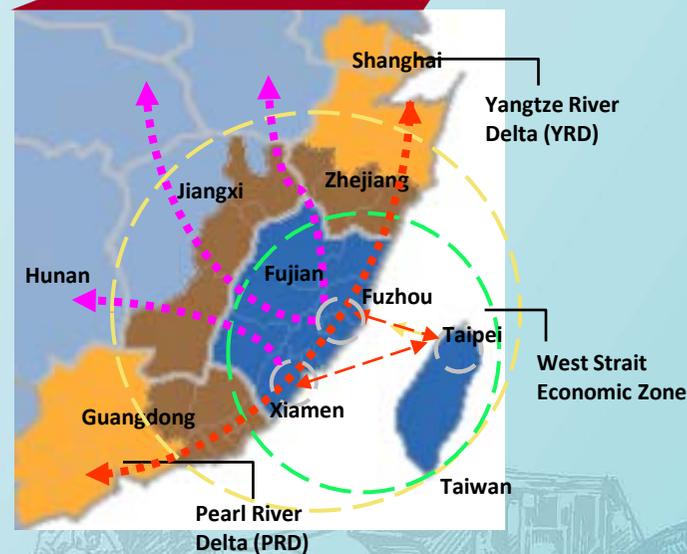


## Stick to our core competency

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



## Land bank Chart as at April 2013\*



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\* The land bank as at April 2013 is over 8.50 million sq.m.



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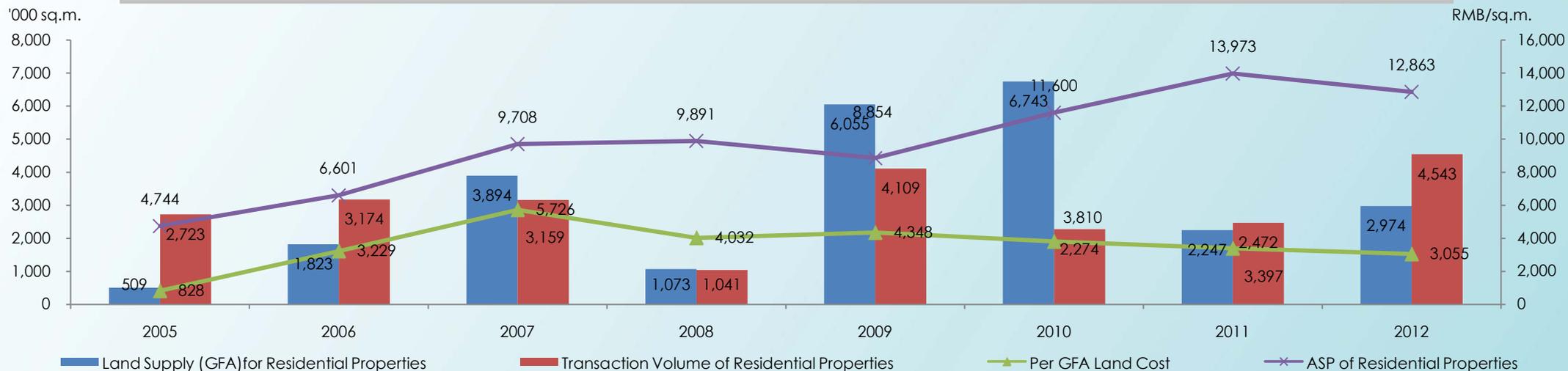
Stock Code: 01628.HK



**APPENDIX**

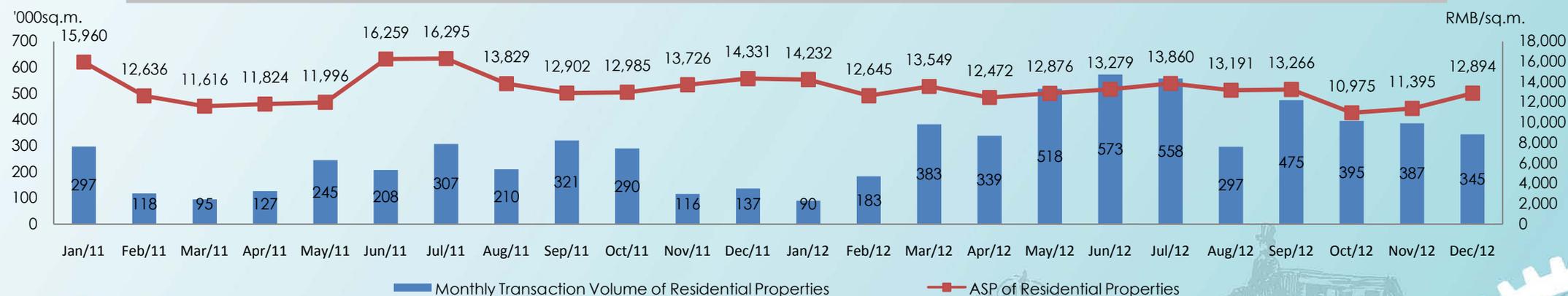
# XIAMEN PROPERTY MARKET OVERVIEW

## 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)

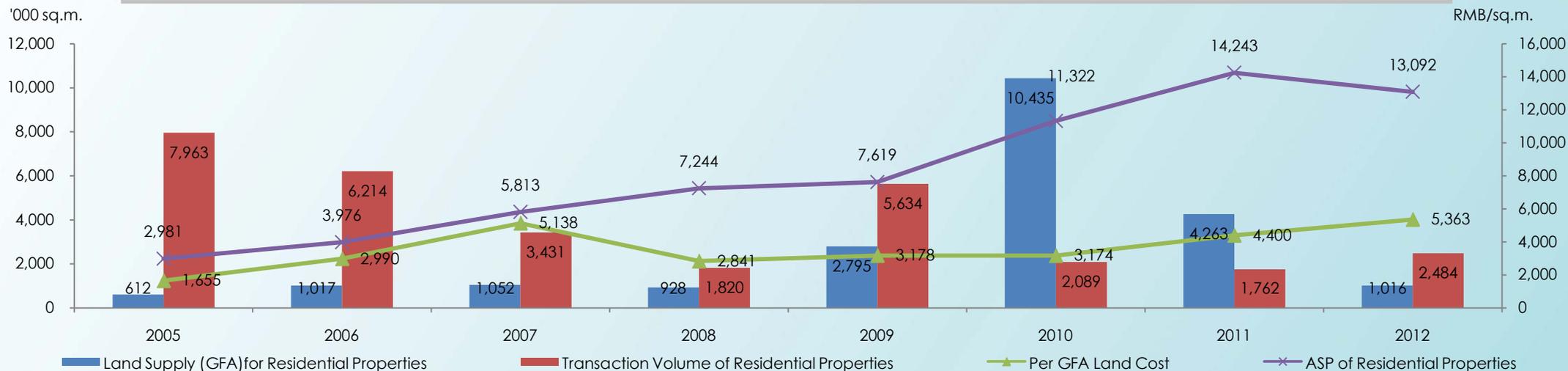


**禹洲地產股份有限公司**  
**YUZHOU PROPERTIES COMPANY LIMITED**

Stock Code: 01628.HK

# FUZHOU PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Fuzhou



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)

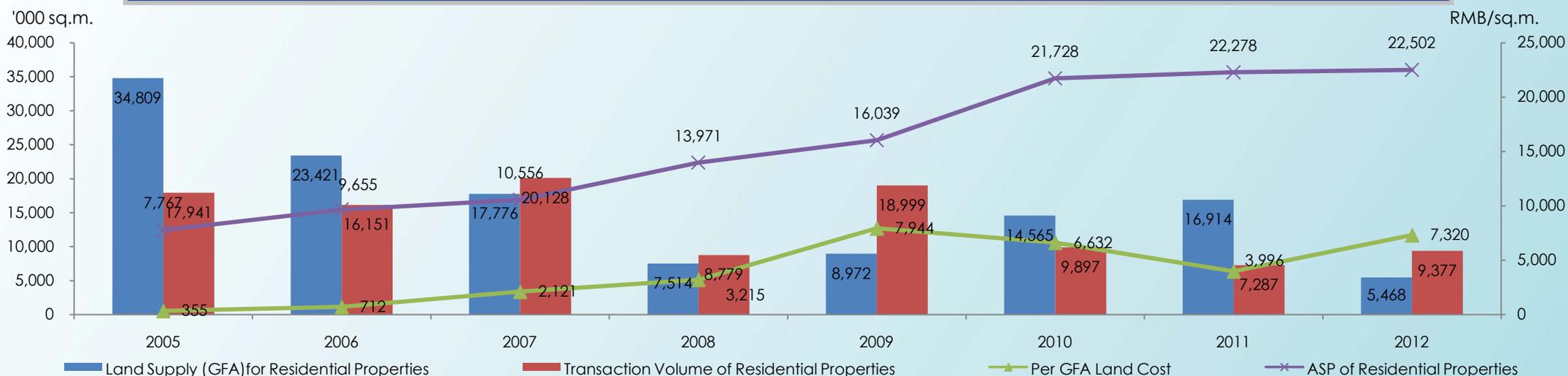


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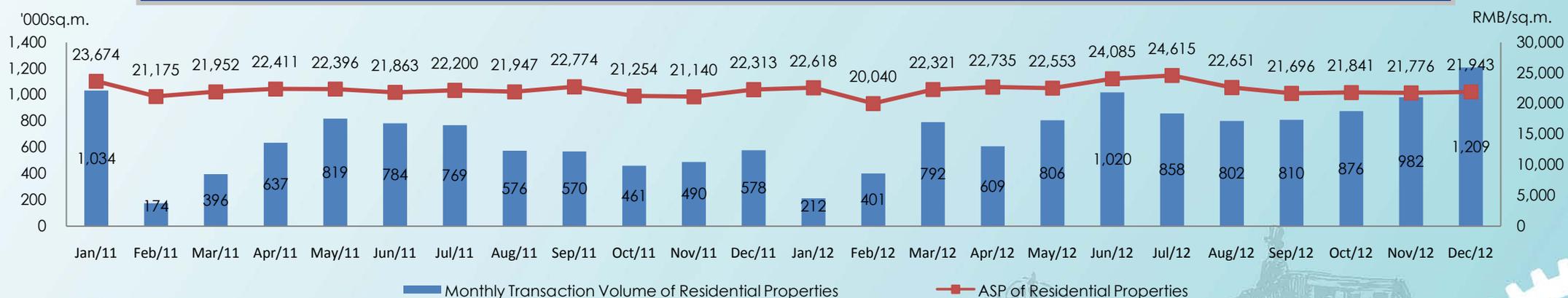
# SHANGHAI PROPERTY MARKET OVERVIEW

## 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 %
<b>Completed Projects</b>											
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	-	-	-	-	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	1,718	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	131,710	1,339	491	49,100	50,930	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,590	245,073	226,679	179,982	6,147	8,900	31,650	46,697	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	405,514	3,279	51,223	7,096	61,598	100%
Yuzhou Castle above City	52,715	Xiamen	1,273	235,984	231,017	139,408	73,979	14,872	2,758	91,609	98%
Yuzhou Sunshine City	22,868	Xiamen	1,301	66,899	72,278	56,510	1,928	13,840	-	15,768	100%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	159,852	21,541	16,847	32,715	71,103	100%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	24,439	6,181	49,303	-	55,484	60%
<b>Sub-total</b>	<b>732,436</b>		<b>1,038</b>	<b>2,480,139</b>	<b>2,398,492</b>	<b>1,996,412</b>	<b>114,685</b>	<b>157,058</b>	<b>130,337</b>	<b>402,080</b>	
<b>Projects Under Development</b>											
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Center	3,333	Xiamen	2,417	60,130	57,861	-	-	-	57,861	57,861	100%
Yuzhou Golf	55,986	Xiamen	1,165	129,187	114,574	-	40,130	74,444	-	114,574	100%
Yuzhou Shoreline	107,622	Xiamen	3,560	473,184	421,316	-	171,549	235,367	14,400	421,316	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	663,537	535,000	-	148,516	361,484	25,000	535,000	100%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	-	17,901	414,199	80,500	512,600	100%
Haicang Vanke City (JV Project)	189,752	Xiamen	2,921	517,690	517,690	-	161,029	356,661	-	517,690	20%
Yuzhou Center	6,818	Shanghai	2,616	35,837	28,670	-	-	28,670	-	28,670	100%
Yuzhou City Plaza	50,628	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	362,014	95,554	667,991	97,300	860,845	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	104,301	42,225	193,172	15,733	251,130	100%
Yuzhou Palace Country	135,173	Tianjin	1,060	320,374	319,748	-	10,697	309,051	-	319,748	100%
Yuzhou City Plaza I	125,000	Quanzhou	338	491,800	491,800	-	55,048	436,752	-	491,800	100%
<b>Sub-total</b>	<b>2,295,138</b>		<b>1,620</b>	<b>5,025,820</b>	<b>4,778,185</b>	<b>466,315</b>	<b>742,649</b>	<b>3,141,008</b>	<b>428,213</b>	<b>4,311,870</b>	
<b>Projects Held for Future Development</b>											
Yuzhou Cloud Top International	15,652	Xiamen	3,241	95,586	69,730	-	-	48,618	21,112	69,730	100%
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	135,880	110,460	-	-	-	110,460	110,460	100%
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	1,275	130,908	130,908	-	-	130,908	-	130,908	100%
Yuzhou Castle above City	100,878	Longyan	1,921	312,330	312,330	-	-	297,730	14,600	312,330	100%
Yuzhou City Plaza II	241,707	Quanzhou	343	878,525	823,400	-	-	664,680	158,720	823,400	100%
<b>Sub-total</b>	<b>779,052</b>		<b>1,193</b>	<b>2,052,647</b>	<b>1,946,246</b>	<b>-</b>	<b>-</b>	<b>1,641,354</b>	<b>304,892</b>	<b>1,946,246</b>	
<b>Total</b>	<b>3,806,626</b>		<b>1,376</b>	<b>9,558,606</b>	<b>9,122,923</b>	<b>2,462,727</b>	<b>857,334</b>	<b>4,939,420</b>	<b>863,442</b>	<b>6,660,196</b>	



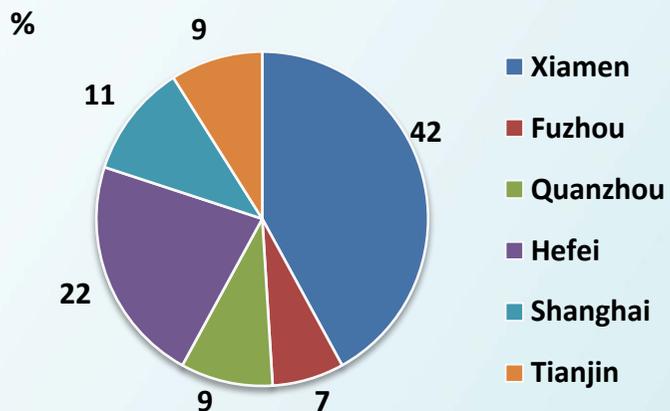
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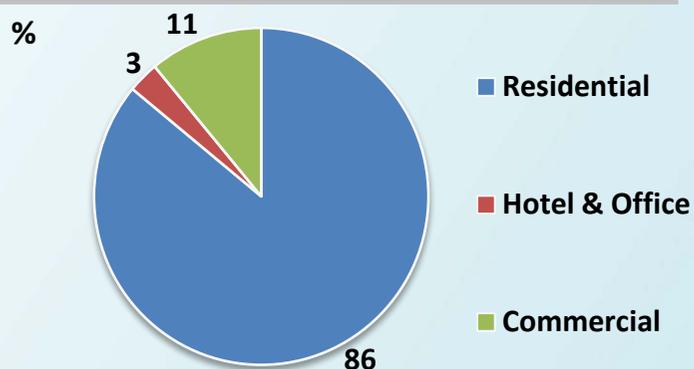
# LAND BANK BREAKDOWN

As at 31 Dec 2011

## By City



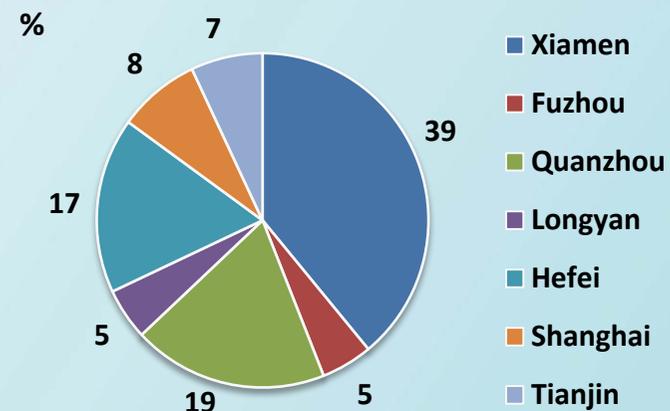
## By Project Type



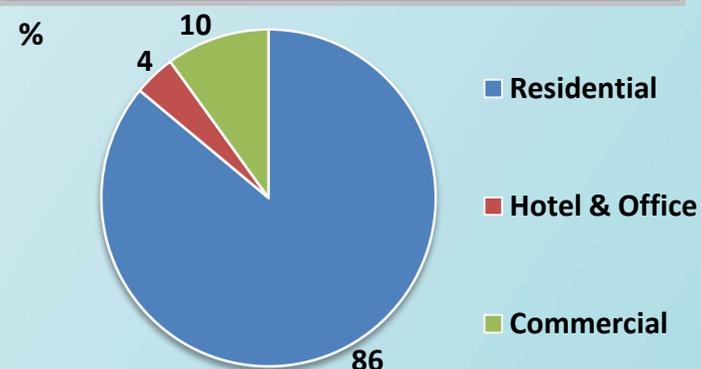
100% = 5.29 million sq.m.

As at 31 Dec 2012

## By City



## By Project Type



100% = 6.66 million sq.m.



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## 2012 KEY FINANCIALS

For the period ended 31 Dec

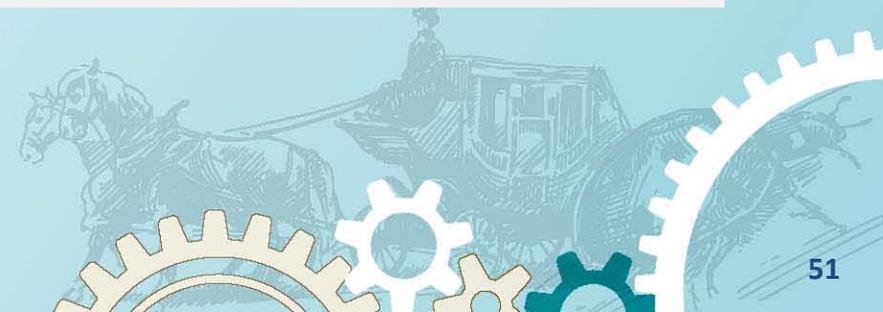
	FY2012	FY2011	Change (%)
Revenue (RMB'000)	3,893,836	3,839,076	+1%
Gross Profit Margin (%)	40%	49%	-9pp
Core Profit (RMB'000)	810,426	582,993	+39%
Core Profit Margin (%)	21 %	15%	+6pp
EPS (RMB cents/share)	0.25	0.33	-24%
CEPS (RMB cents/share)	0.28	0.20	+40%



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# 2012 KEY FINANCIALS

(RMB'000)	As at 31 Dec 2012	As at 31 Dec 2011	Change (%)
Total current assets	17,589,771	13,723,526	+28%
Total non-current assets	4,688,072	4,529,585	+3%
Total current liabilities	10,617,388	7,669,484	+38%
Total non-current liabilities	5,568,970	4,927,707	+13%
Total equity	6,091,485	5,655,920	+8%
Cash and bank balances	3,728,617	1,956,537	+91%
Restricted Cash	398,192	516,159	-23%
Short Term Debt	2,479,012	1,335,211	+86%
Long Term Debt	5,030,219	4,221,547	+19%
Net Debt	3,780,614	3,600,221	+5%
Net Gearing Ratio(%)	62%	64%	-2pp



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