



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

Stock Code 股份代號  
01628.HK

## 2015 Interim Result Announcement



27 August 2015

# 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 Hong Kong, Shanghai, Nanjing, Hefei, Tianjin, Longyan, Bengbu and Zhangzhou

## CORE STRENGTH

- Well-established market leader in **Xiamen** with nearly **2.22 million sq.m.** of saleable land bank as at June 2015
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **2,471 RMB/sq.m.**, accounting for 27% of 1H2015 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

## LAND BANK

- Total saleable GFA as at June 2015 : over **8.81 million sq.m.**
- **51%** in West Strait Economic Zone, **45%** in Yangtze River Delta and **4%** in Pan-Bohai Rim
- Acquired approx. **1.01m sq.m.** of saleable GFA in 2014 and **0.45m sq.m.** YTD 2015



## ABOUT PRESENTERS



**Mr. LAM, Lung On**



**Founder,  
Chairman and Executive Director**



**Mr. Hui Chun Yip**



**Chief Financial Officer and Company Secretary**



**Mr. Chen Chao**



**Assistant President and  
General Manager of Planning & Finance Dept.**



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## FINANCIAL HIGHLIGHTS



# HIGHLIGHTS OF 2015 INTERIM RESULTS

## FINANCIAL HIGHLIGHTS FOR THE 6 MONTHS ENDED 30 JUNE 2015

- Contracted Sales: RMB 5,736 million
- Recognized revenue: RMB3,502 million
- Core Profit to owners of parent : RMB552 million

### Compared with 1H2014

(+RMB426 million or +8%)

(- RMB422 million or -11%)

(+RMB66 million or +14%)

- Total equity: RMB10,229 million
- Cash on hand: RMB8,415 million
- Net gearing ratio: 69.0%

### Compared with the end of Dec 2014

(+RMB839 million or +9%)

(- RMB1,370 million or -14%)

(+9.2 percentage points)



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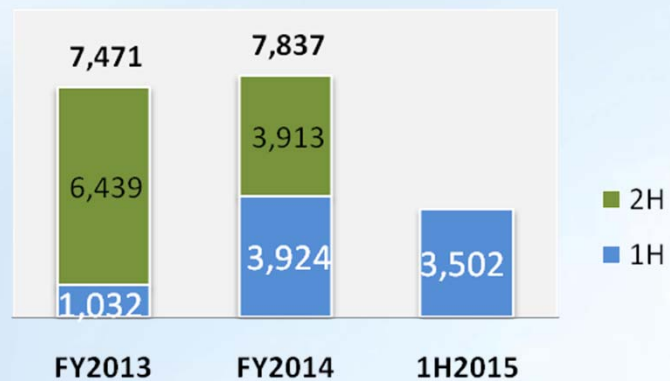
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# 1H2015 KEY PROFIT&LOSS ITEMS

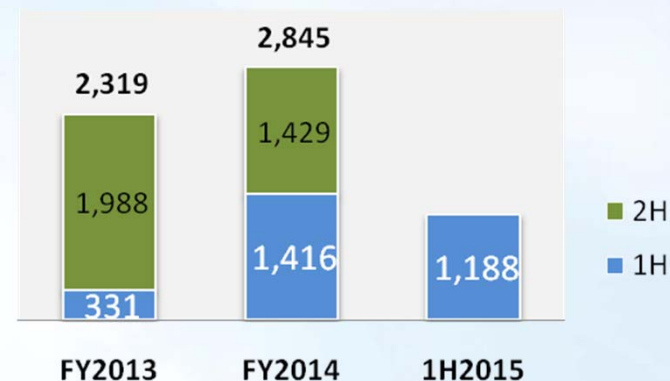
## Revenue\*

RMB million



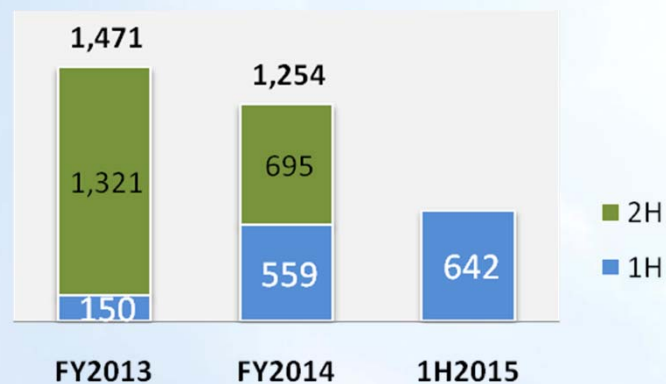
## Gross Profit

RMB million



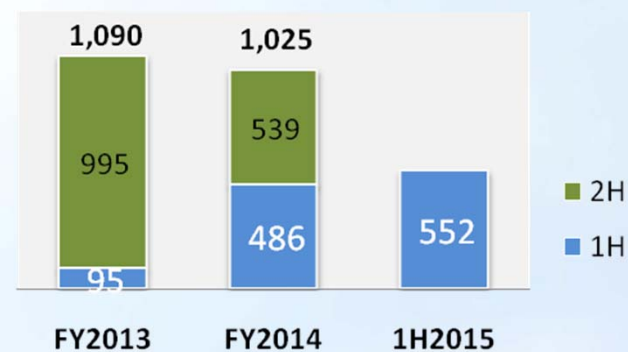
## Profit Attributable to shareholder

RMB million



## Core Profit

RMB million



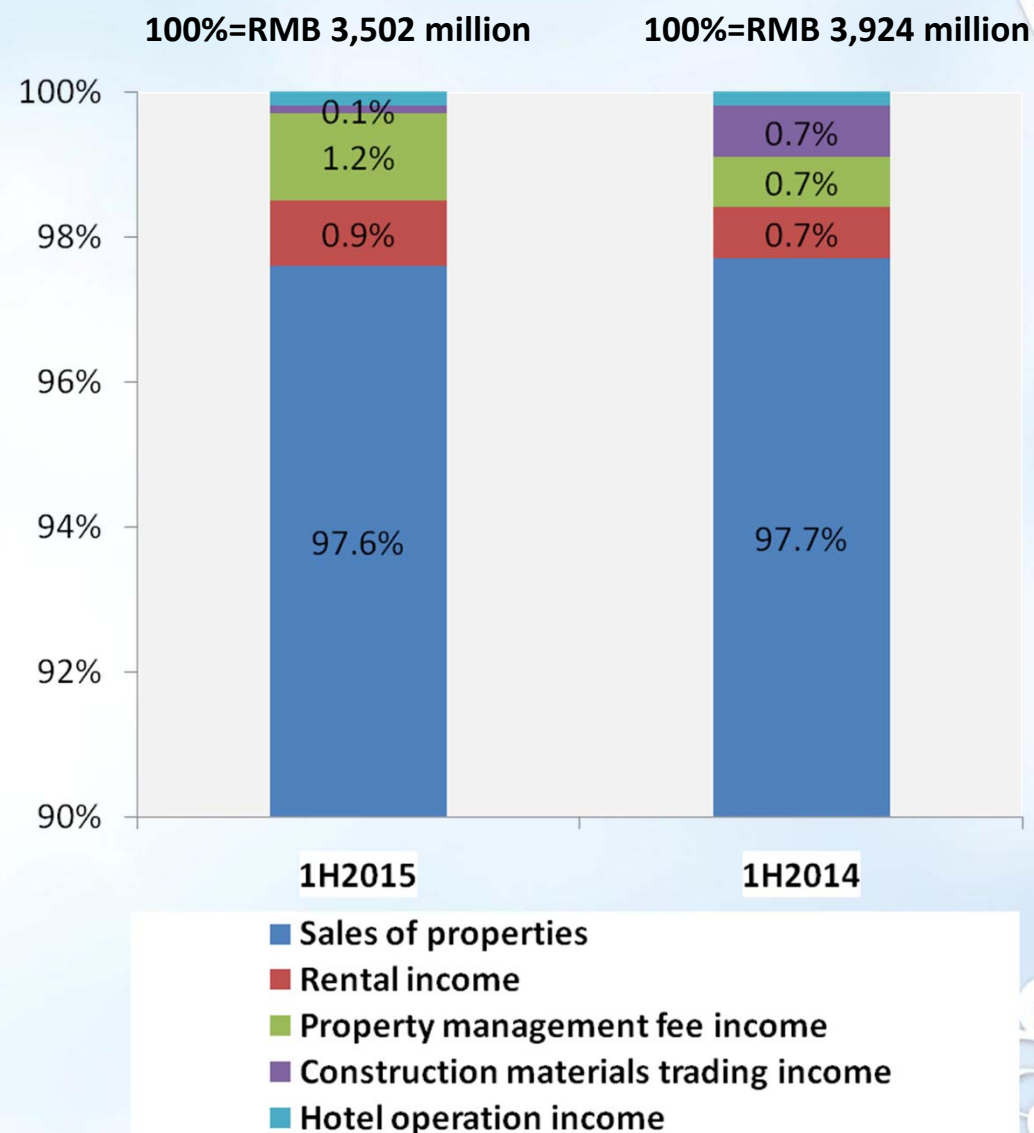
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\* After 5.55% Business Taxes

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# 1H2015 REVENUE BREAKDOWN

(RMB'000)	1H2015	1H2014	Change
Sales of properties	3,418,051	3,833,688	-11%
Rental income	31,347	28,282	+11%
Property management fee income	42,068	26,892	+56%
Sales of construction materials	2,850	27,871	-90%
Hotel operation income	7,455	7,271	+3%
<b>Total</b>	<b>3,501,771</b>	<b>3,924,004</b>	<b>-11%</b>

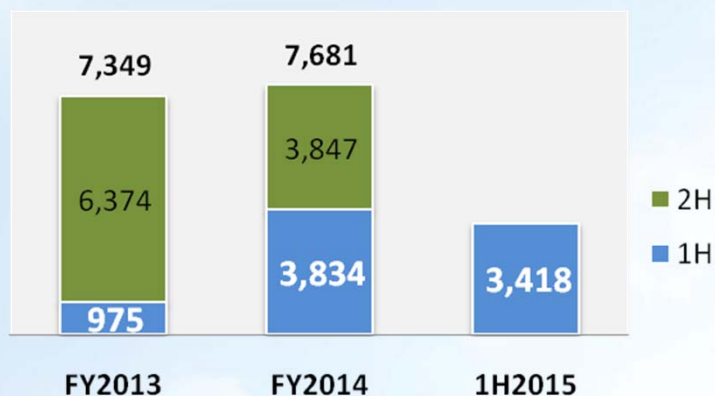




# ANALYSIS ON 1H2015 RECOGNIZED PROPERTY SALES

## Recognized Property Sales\*

RMB million



## Recognized GFA & ASP

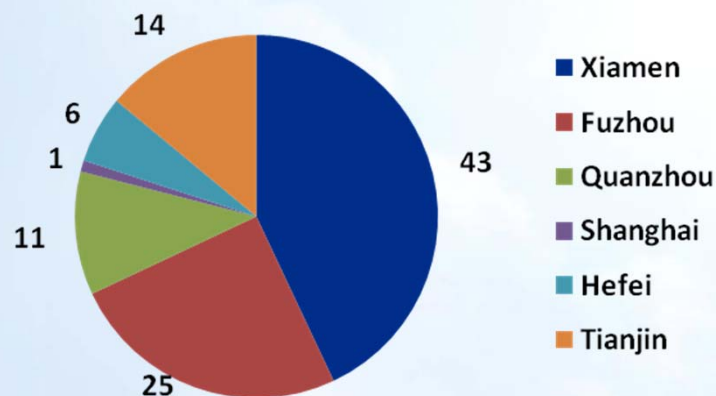
GFA (sq.m.)

ASP (RMB/sq.m.)



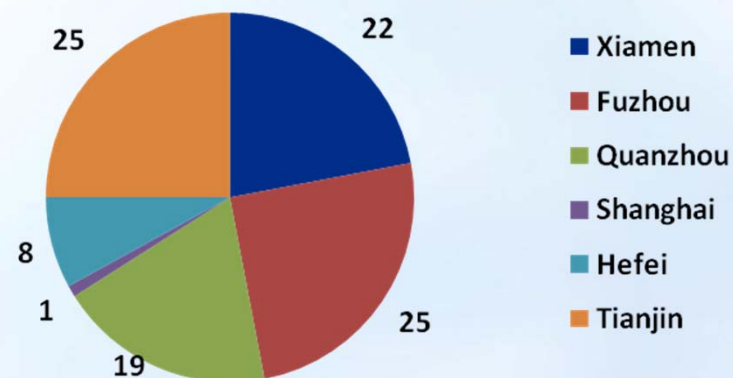
## Recognized Sales by City

%



## Recognized GFA by City

%



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# 1H2015 KEY BALANCE SHEET ITEMS

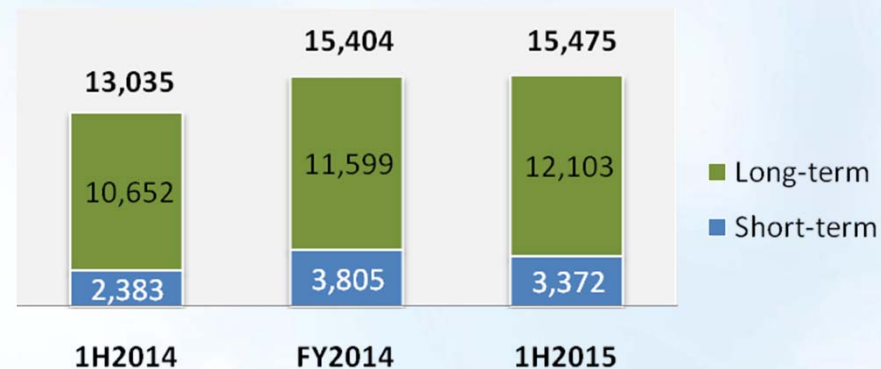
## Cash Position

RMB million



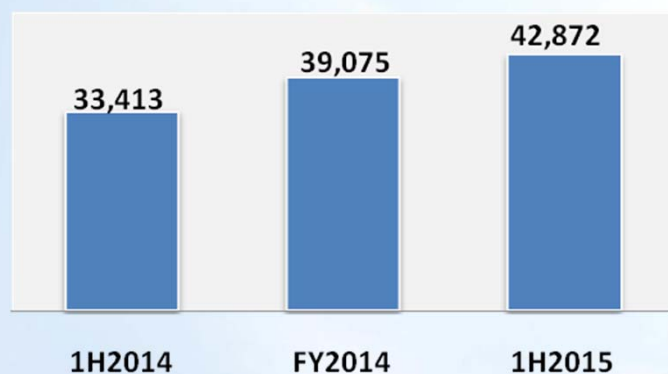
## Total Debt

RMB million



## Total Asset

RMB million



## Total Equity

RMB million



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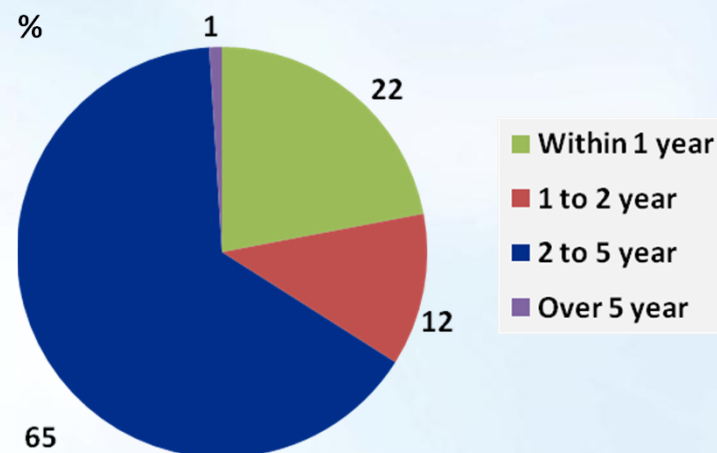
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# 1H2015 STABLE FINANCIAL POSITION

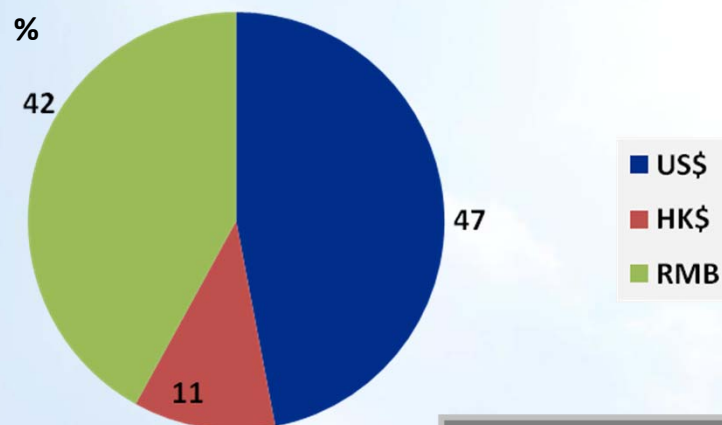
## Net Gearing Ratio



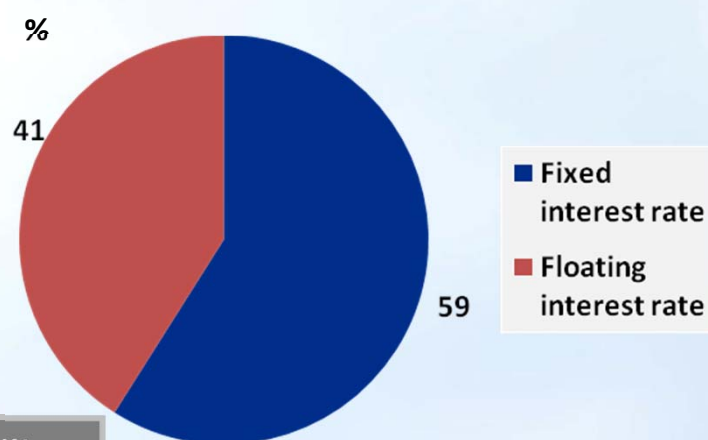
## Debt Profile by Maturity



## Debt Profile by Currency



## Debt Profile by Type



Total Debt = RMB15,475 million



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The weighted average funding cost was 8.17%, and the total available credit facilities was RMB10,670 million with unused facilities of RMB3,136 million.

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## **BUSINESS REVIEW**



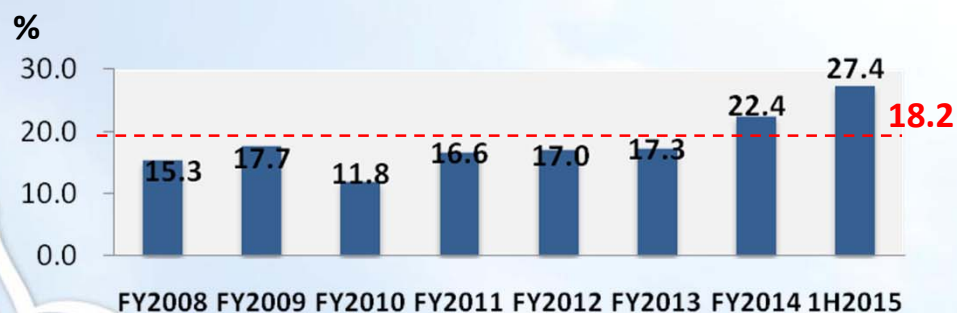
# SNAPSHOT OF LAND BANK

8.81 million sq.m. as at June 2015

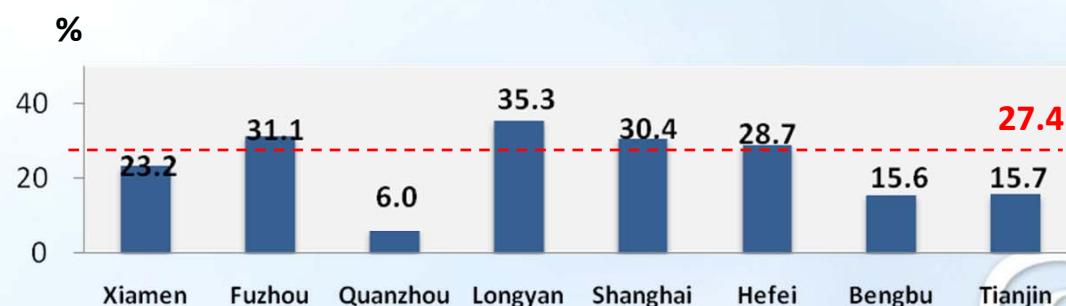


	City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region	Tianjin	351	2	1,061	4
Yangtze River Delta	Shanghai	636	6	3,382	7
	Nanjing	113	1	16,657	1
	Hefei	2,538	6	2,044	29
	Bengbu	668	1	660	8
West Strait Economic Zone	Xiamen	2,215	24	3,665	25
	Fuzhou	525	3	3,176	6
	Quanzhou	1,195	1	374	14
	Longyan	312	1	1,921	3
	Zhangzhou	255	1	2,400	3
Offshore	Hong Kong	2	1	135,140	0
TOTAL		8,810	47	2,471	100

## Unit Cost of Land Bank as % Contracted ASP



## Unit Cost of Land Bank as % 1H2015 Contracted ASP



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# MARKET LEADERSHIP IN XIAMEN, FUJIAN PROVINCE



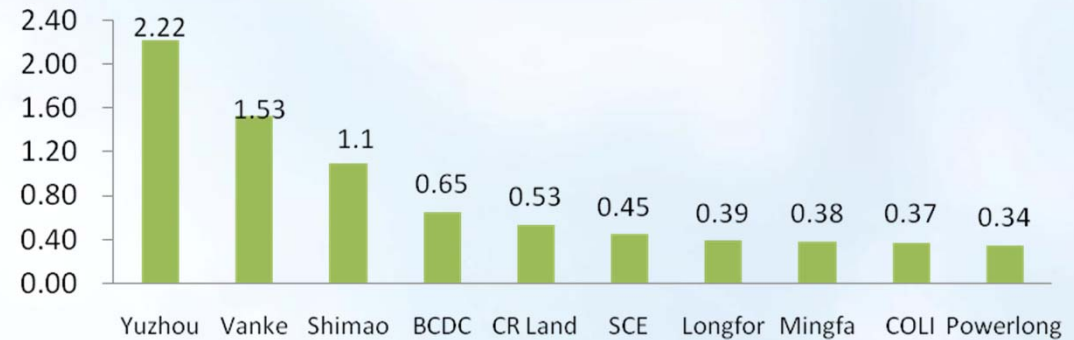
● Completed 
 ● Under development 
 ● Held for development

## Selected projects in Xiamen

- |  |  |  |
|--|--|--|
| <b>1 Yuzhou World Trade Center</b><br> | <b>2 Yuzhou Plaza</b><br>          | <b>3 Yuzhou Shoreline</b><br>            |
| <b>4 Yuzhou Cloud Top Int'l</b><br>    | <b>5 Yuzhou Central Coast</b><br> | <b>6 Yuzhou Riverside City Town</b><br> |
| <b>7 Yuzhou Lucca Town</b><br>         | <b>8 Xiang'an New Project</b><br> | <b>9 Jimei New Project</b><br>          |

## Largest Land Bank\* in Xiamen (As at June 2015)

Million sq.m.



## Residential Market Share in Xiamen#



\* Source : Database from CRIC, as at 30 June 2015

Xiamen Municipal Land, Resources & Housing Administrative Bureau

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# Note: In terms of GFA sold



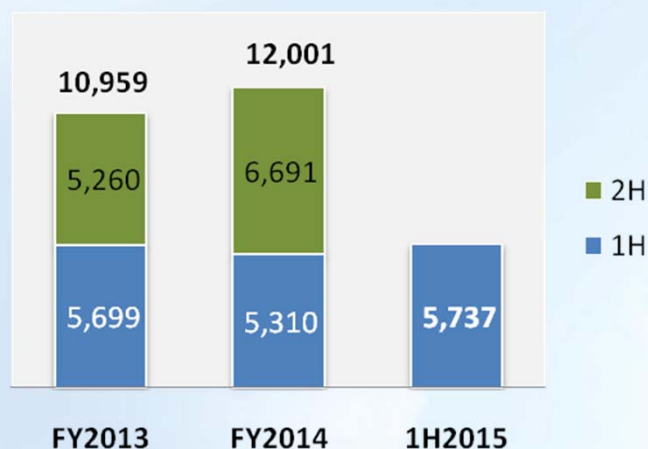
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# 1H2015 CONTRACTED SALES

## Contracted Sales (1H2013 vs. 1H2014 vs. 1H2015)

RMB million



	FY2013	FY2014	1H2015
# of Cities	7	8	8
# of Projects	20	23	23
ASP (RMB/sq.m.)	10,499	9,972	9,004

#	Project	City	Interest in Project %	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Golf	Xiamen	100%	6	0%	396	15,687
2	Yuzhou Shoreline	Xiamen	100%	75	1%	2,696	27,934
3	Yuzhou Central Coast	Xiamen	80%	972	17%	55,735	17,448
4	Yuzhou Riverside City Town	Xiamen	100%	537	9%	53,058	10,124
5	Yuzhou Cloud Top International	Xiamen	100%	349	6%	9,296	37,547
6	Haicang Dream Town	Xiamen	20%	285	5%	18,742	15,223
7	Yuzhou Gushan No.One	Fuzhou	60%	17	0%	1,818	9,323
8	Yuzhou Oriental Venice Phase 1&II	Fuzhou	100%	6	0%	303	19,340
9	Yuzhou Oriental Venice Phase III	Fuzhou	100%	456	8%	44,704	10,191
10	Yuzhou City Plaza Phase I	Quanzhou	100%	264	5%	42,609	6,203
11	Yuzhou Castle above City	Longyan	100%	298	5%	54,814	5,439
12	Others	Xiamen	100%	10	0%	1,441	7,144
<b>West Strait Economic Zone</b>				<b>3,277</b>	<b>57%</b>	<b>285,612</b>	<b>11,472</b>
13	Land Dream	Shanghai	100%	6	0%	594	10,473
14	Yuzhou City Plaza	Shanghai	100%	50	1%	6,080	8,187
15	Yuzhou Commercial Plaza	Shanghai	100%	39	1%	1,870	20,926
16	Yuzhou Skyline	Hefei	100%	541	9%	80,427	6,723
17	Yuzhou Jade lakeshire	Hefei	100%	377	7%	51,907	7,263
18	Yuzhou Central Plaza	Hefei	72%	545	9%	84,715	6,430
19	Yuzhou Town	Hefei	51%	362	6%	37,633	9,607
20	Yuzhou Royal Seal	Hefei	49%	220	4%	32,763	6,719
21	Yuzhou Prince lakeshire	Bengbu	100%	90	2%	21,349	4,237
<b>Yangtze River Delta</b>				<b>2,230</b>	<b>39%</b>	<b>317,338</b>	<b>7,026</b>
22	Yuzhou Palace Country	Tianjin	100%	160	3%	24,792	6,474
23	Yuzhou Royal Lakeshire	Tianjin	100%	70	1%	9,339	7,459
<b>Bohai Rim Region</b>				<b>230</b>	<b>4%</b>	<b>34,131</b>	<b>6,743</b>
<b>Total</b>				<b>5,737</b>		<b>637,081</b>	<b>9,004</b>

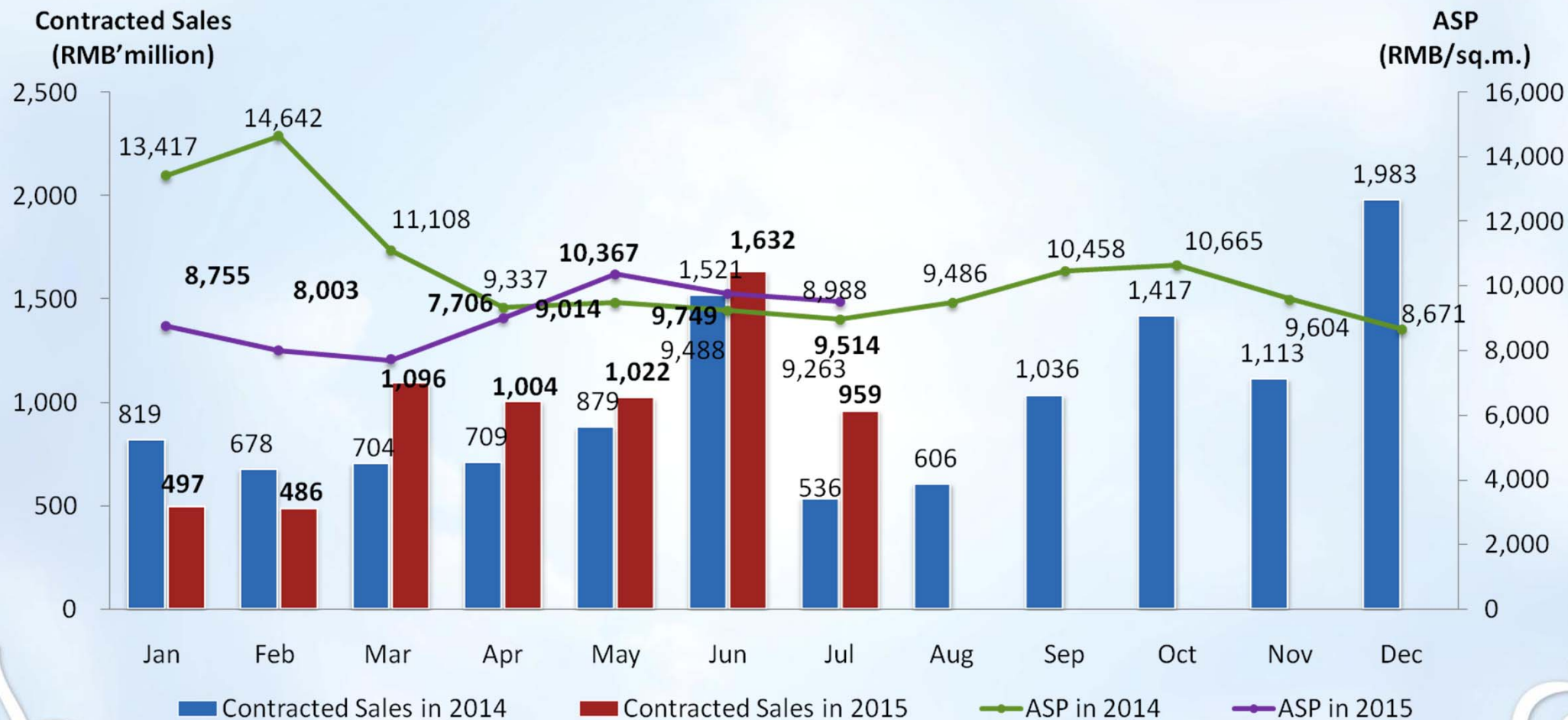


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# MONTHLY CONTRACTED SALES IN 2014 vs. 2015

## Monthly Contracted Sales ( Jan 2014 – Jul 2015)

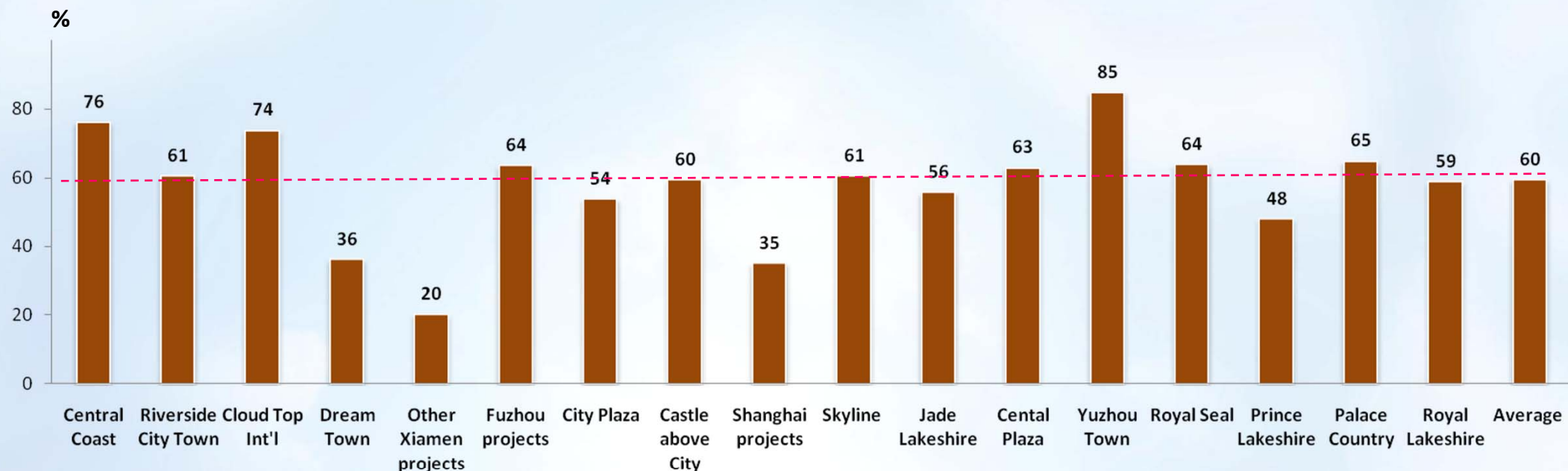


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# 1H2015 SELL-THROUGH RATE REACHED 60%

The Average Sell-through Rate is 60%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Quanzhou	Longyan	Shanghai	Hefei	Hefei	Hefei	Hefei	Hefei	Bengbu	Tianjin	Tianjin	Total
GFA Launched (sq.m.)	72,960	87,380	12,574	51,826	22,447	73,537	78,868	91,912	24,323	132,318	92,870	134,294	44,259	51,158	44,323	38,135	15,827	1,069,010
GFA Sold (sq.m.)	55,735	53,058	9,296	18,742	4,533	46,825	42,609	54,814	8,544	80,427	51,907	84,715	37,633	32,763	21,349	24,792	9,339	637,081



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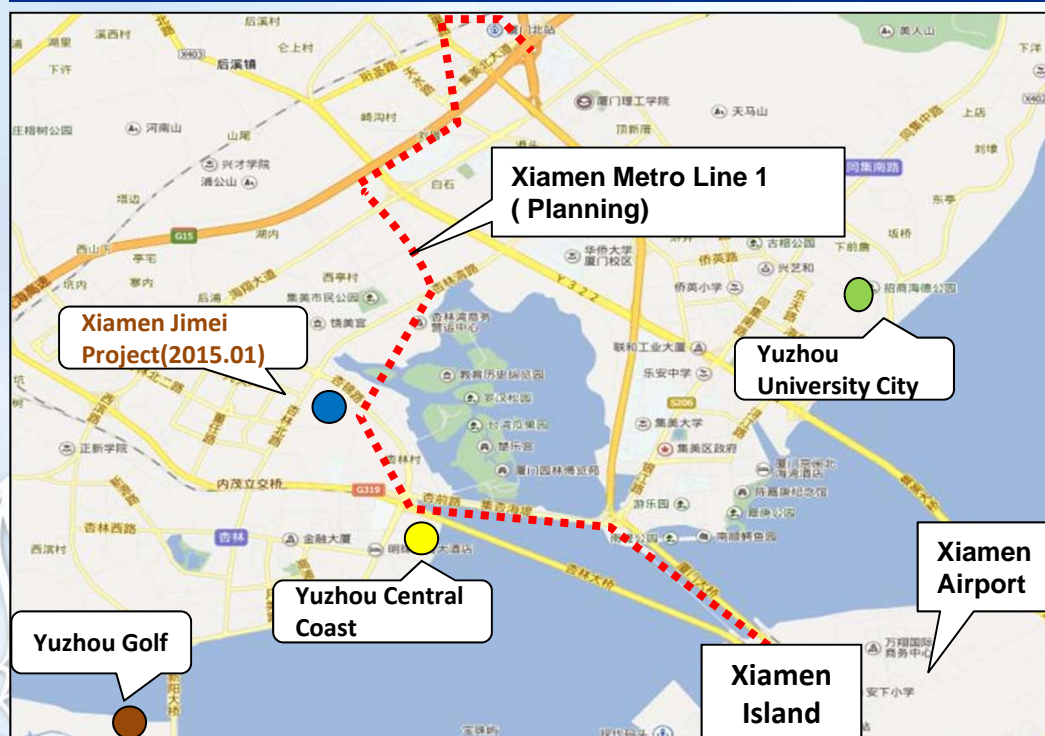
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## LAND REPLENISHMENT YTD2015

Date of Acquisition	City	Project Type	Methodology	Site Area(sq.m.)	Saleable GFA (sq.m.)	Total Land Cost (RMB mn)	Average Land Cost (RMB/sq.m.)	Estimated ASP (RMB/sq.m.)
January 2015	Xiamen	Resi/Com	Bidding and Auction	70,109	305,160	2,740	8,979	20,000+
July 2015	Hefei	Resi/Retail	Bidding and Auction	49,126	144,923	700	4,831	12,000+
Total				119,235	450,083	3,440	7,643	N/A

## Xiamen Jimei Project



## Hefei Xinzhan Project



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# 1H 2015 CASH FLOW POSITION

RMB Bn

Cash on Hand

Cash on Hand  
9.78

Cash Inflow

Rental, Management Fee & Other Income  
0.14

Share Placing  
0.62

Net Cooperation Proceeds  
1.03

Contracted Sales Cash Proceeds  
6.83

New Debt Drawdown  
1.87

Total Inflow  
10.48

Cash Outflow

Paid Land Premium  
5.21

Construction Cost Capex  
2.15

Other Expenses  
2.70

Debt Repayment  
1.79

Total Outflow  
11.85

(Unaudited) RMB Bn

	FY2014 (A)	1H2015 (A)	FY2015 (E)
Cash on Hand (at the beginning)	3.88	9.78	9.78
Cash Proceeds from Contracted Sales	9.55	6.83	12.64
Rental, Management Fee & Other Income	0.23	0.14	0.35
Share Placing	-	0.62	0.62
Net Proceeds from Cooperation	2.53	1.03	1.03
New Debt Drawdown	8.16	1.87	4.00
Paid Land Premium	4.56	5.21	6.41
Construction Cost Capex	3.97	2.15	4.76
Other Expenses - Interest, Tax, Dividend and Others	3.58	2.70	4.29
Debt Repayment	2.46	1.79	3.80
Cash on Hand (at the ending)	9.78	8.42	9.16



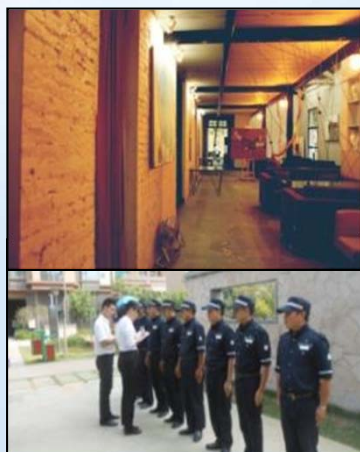
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# Community O2O Service Platform

Offline



## Yuzhou Real Estate Management Service Co., Ltd.

- Property Management Offices at different real estates provide basic services including span security, landscaping, mechanical and electrical repairs...etc
- YujiaMarts (convenient store) sell food, low to high-end daily essentials, and providing delivery pick up service to residents
- Providing services for over 200,000 households in over 10 cities

Online



## Community O2O Service Platform

- Through the platform, property owners and tenants can order a variety of services including breakfast order, house cleaning, car cleaning, maintenance claim, fees payment, and group-buying...etc. through online and enjoy offline
- Handling fees payment through deposits in "Yuzhou card", enjoying price discount, point reward and subsequent fee deduction. Users can be rewarded with hotel and property new launch discount ...etc

I. Synergic effect with Yuzhou's existing business segments (i.e. shopping mall, hotel and project new launch) and new business

II. Platform's fans base can help promoting profitable new business such as P2P

III. Enhance property owners and tenants' loyalty and satisfaction

IV. Increase Yuzhou's brand popularity



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# O2O Platform Future Development



## SHORT-TERM GOAL

- Increasing the user base by organizing promotional activities in real estates and online
- After implementing trial services in Xiamen, the platform will gradually deployed to Yuzhou's all communities nationwide
- Introducing more exclusive services, eg: more group-buying choice, fresh food delivery, cloth washing, social platform.....etc

## LONG-TERM GOAL

- With brand loyalty implanted in sufficient user base, Yuzhou can introduce profitable services, such as P2P and house rental.
- Providing synergic effect between Yuzhou's different business segments, i.e. shopping malls, hotel and property new launch....etc.



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**FUTURE PERSPECTIVES**





# MARKET OUTLOOK



## 2014

- Overall downturn in the market and obvious discrepancy between different cities
- Central government adopted market-oriented way to release the rigid demand

## 1H2015

- Credit easing and cancellation on “Housing Purchase Restriction” in several cities
- Rigid demand and upgrade demand for housing still very strong

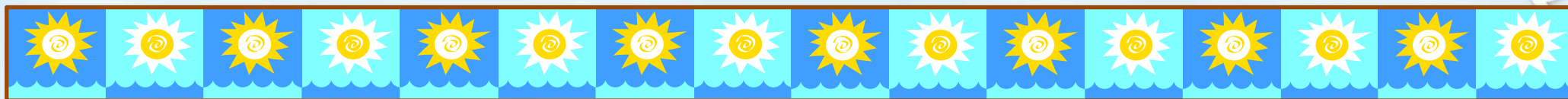
## Future

- Industry consolidation will continue
- Urbanization and the growth of disposable income will drive the long-term demand
- Strategic development in diverse aspects and adopting the "Internet Thinking"





# OUR STRATEGIES TO WEATHER THE MARKET



## Product and Pricing Flexibility

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

## Experienced Management

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

## Stringent Investment Discipline

- ✓ Sell-through rate: stable cash flow and fast development cycle
- ✓ Profit margin: sustainable development
- ✓ Executive power: good corporate governance and stable operation
- ✓ Keep cautious in land acquisition

## Stable Cashflow

- ✓ Maintain the net gearing ratio at a manageable level
- ✓ Strengthen cooperation with investment funds and other developers
- ✓ Organizes various financing channels to further optimize its financial structure



## 2H2015: DETAILED LAUNCH TABLE

#	Project	City	Launch Type	Planned Sales GFA for 2H2015 (sq.m.)	As of Total (%)
1	Yuzhou Central Coast	Xiamen	Existing	44,670	3%
2	Yuzhou Riverside City Town	Xiamen	Existing	122,484	8%
3	Yuzhou Cloud Top International	Xiamen	Existing	3,278	0%
4	Haicang Dream Town	Xiamen	Existing	110,713	7%
5	Yuzhou Lucca Town	Xiamen	New Launch	97,145	6%
6	Others	Xiamen	Existing	16,494	1%
7	Yuzhou Gushan No. One	Fuzhou	Existing	9,304	1%
8	Yuzhou Oriental Venice	Fuzhou	Existing	85,285	5%
9	Yuzhou Cambridge Town	Fuzhou	New Launch	51,263	3%
10	Yuzhou City Plaza	Quanzhou	Existing	111,834	7%
11	Yuzhou Castle above City	Longyan	Existing	99,084	6%
	<b>West Strait Economic Zone</b>			<b>751,554</b>	<b>48%</b>
12	Land Dream	Shanghai	Existing	3,281	0%
13	Yuzhou City Plaza	Shanghai	Existing	28,442	2%
14	Yuzhou Commercial Plaza	Shanghai	Existing	32,695	2%
15	Yuzhou Bustling Center	Shanghai	New Launch	30,944	2%
16	Yuzhou Skyline	Hefei	Existing	129,893	8%
17	Yuzhou Jade Lakeshire	Hefei	Existing	79,934	5%
18	Yuzhou Central Plaza	Hefei	Existing	154,470	10%
19	Yuzhou Town	Hefei	Existing	46,337	3%
20	Yuzhou Royal Seal	Hefei	Existing	87,207	6%
21	Yuzhou Central Town	Hefei	New Launch	59,594	4%
22	Yuzhou Prince Lakeshire	Bengbu	Existing	66,852	4%
23	Yuzhou Yuhuatai Project	Nanjing	New Launch	26,123	2%
	<b>Yangtze River Delta</b>			<b>745,772</b>	<b>47%</b>
24	Yuzhou Palace Country	Tianjin	Existing	51,199	3%
25	Yuzhou Royal Lakeshire	Tianjin	Existing	22,639	1%
	<b>Bohai Rim Region</b>			<b>73,837</b>	<b>5%</b>
	<b>Total</b>			<b>1,571,163</b>	<b>100%</b>

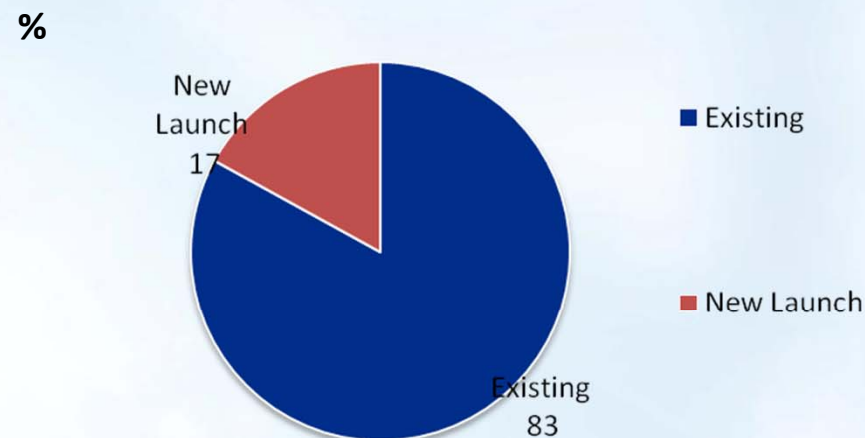


## 2H2015: LAUNCH BREAKDOWN

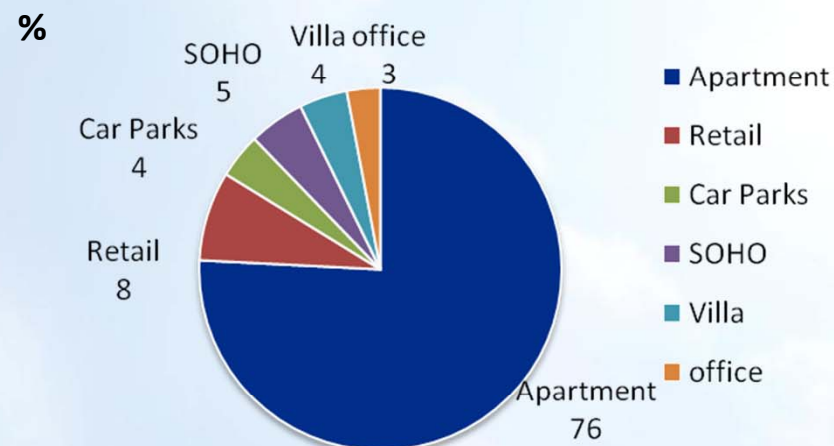
### By City



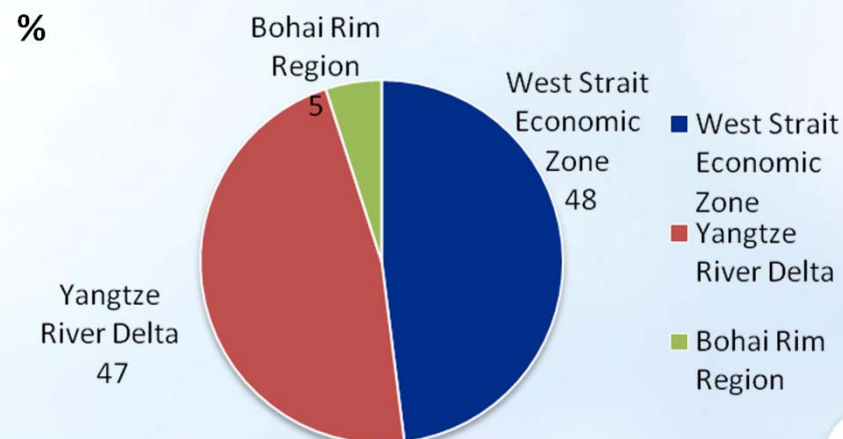
### By Launch Type



### By Project Type



### By Region



100% = 1,571,163 sq.m.



禹洲地產股份有限公司  
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# MAJOR CONTRIBUTING PROJECTS IN 2H2015

## Xiamen Yuzhou Riverside City Town (廈門禹洲·溪堤尚城)



- Located at the center of Tong'an, surrounded by national wetland park
- High-rise residential units, commercial and garden houses
- Land cost: RMB 1,696/s.qm.,
- Current ASP: RMB 11,000/sq.m

## Xiamen Yuzhou Lucca Town (廈門禹洲·盧卡小鎮)



- At the recreational and educational district of Xiamen Xiang'an
- High-rises low-rises residential units, garden house and retail
- Land cost: RMB 12,059/sq.m.,
- Current ASP: RMB 30,000/sq.m.

## Hefei Yuzhou Central Town (合肥禹洲·中央城)



- Located at a pilot site of integrated development of Hefei Xinzhan
- Surrounded by communities and well-established infrastructure
- Land cost: RMB 4,286 /sq.m.,
- Expect ASP: RMB 12,000/sq.m.

## Hefei Yuzhou Central Plaza (合肥禹洲·中央廣場)



- Located at the East New Town with total saleable GFA of 1 million sq.m
- High-rise residential units with variety product type
- Land cost: RMB 1,421/s.qm.,
- Current ASP: RMB 6,500/sq.m



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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

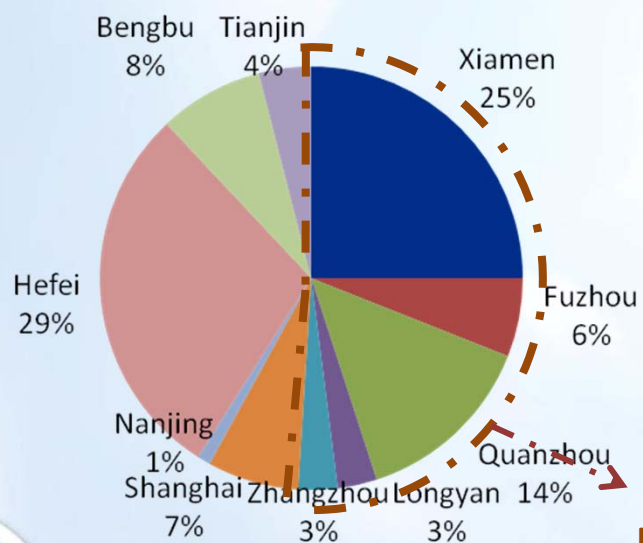
To solidify the long-time market leadership by expanding into Tier 1 and 2 cities



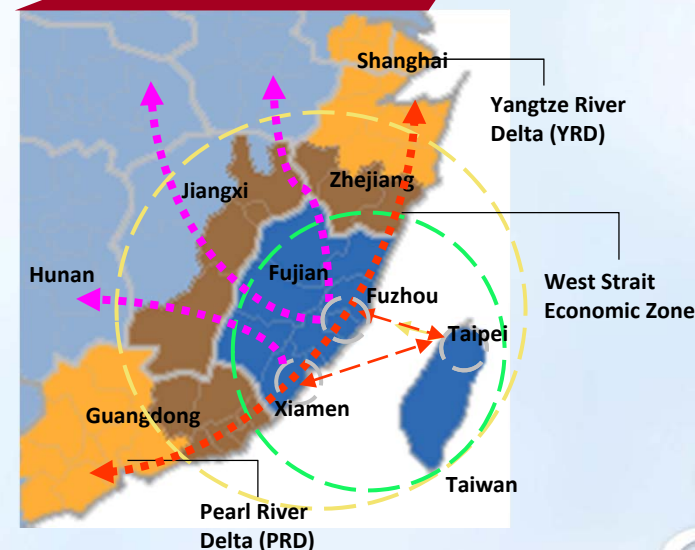
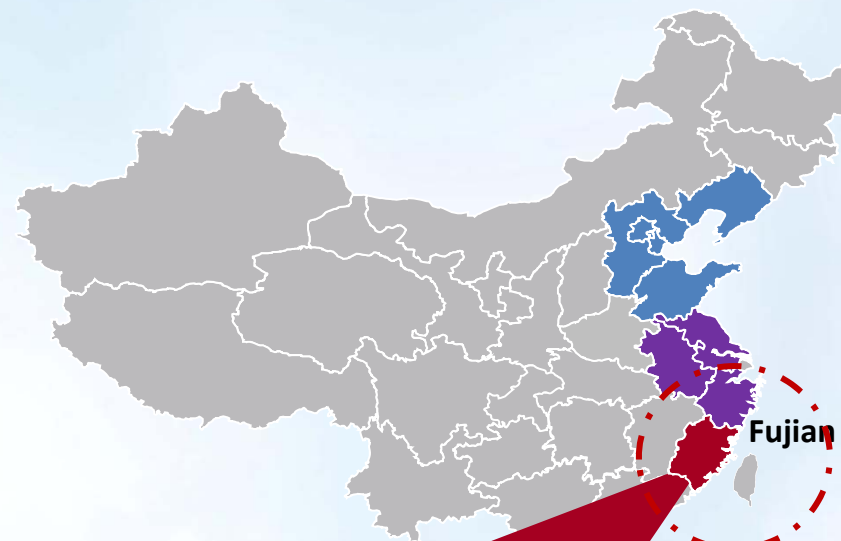
## Stick to our core competency

To acquire land through Public Auction and Merger & Acquisition

## Land bank\* chart as at June 2015



**West Strait Economic Zone (51%)**



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\* Land bank as at June 2015 was 8.81 million sq.m..

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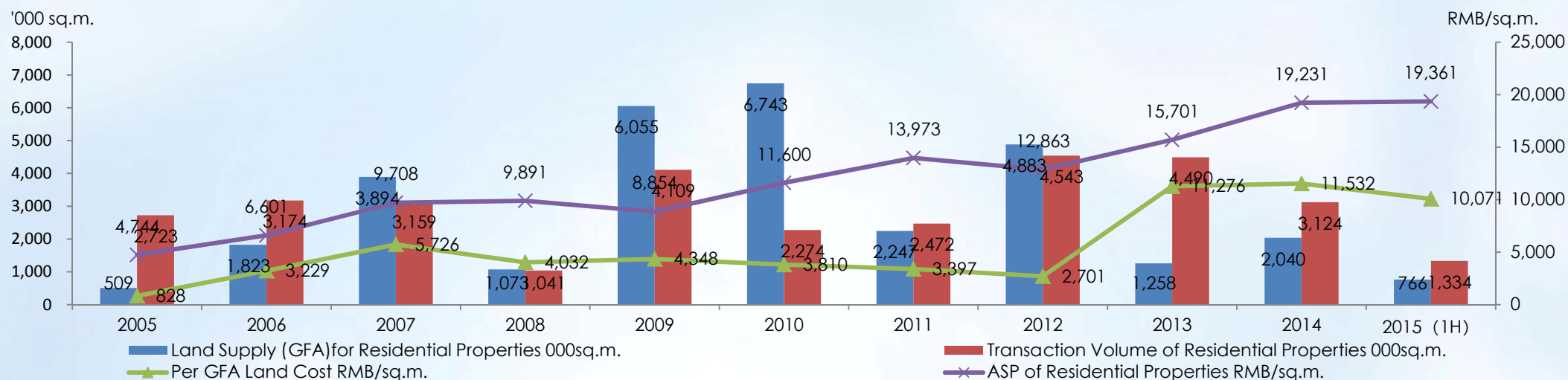
## APPENDIX





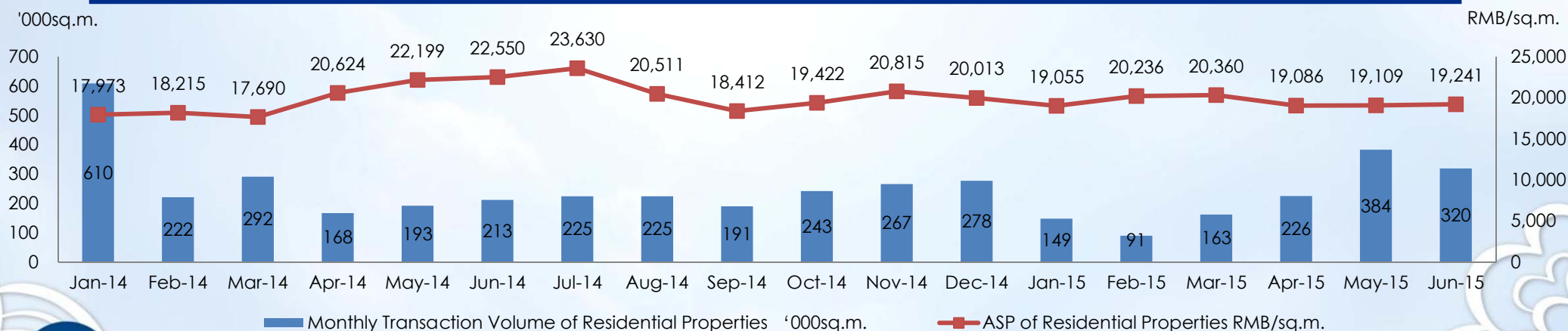
# XIAMEN PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Xiamen



Source: Database from CRIC; Land Supply Data for Residential Properties Supply(excluding social housing)

## Monthly Transaction Volume and ASP of Residential Properties



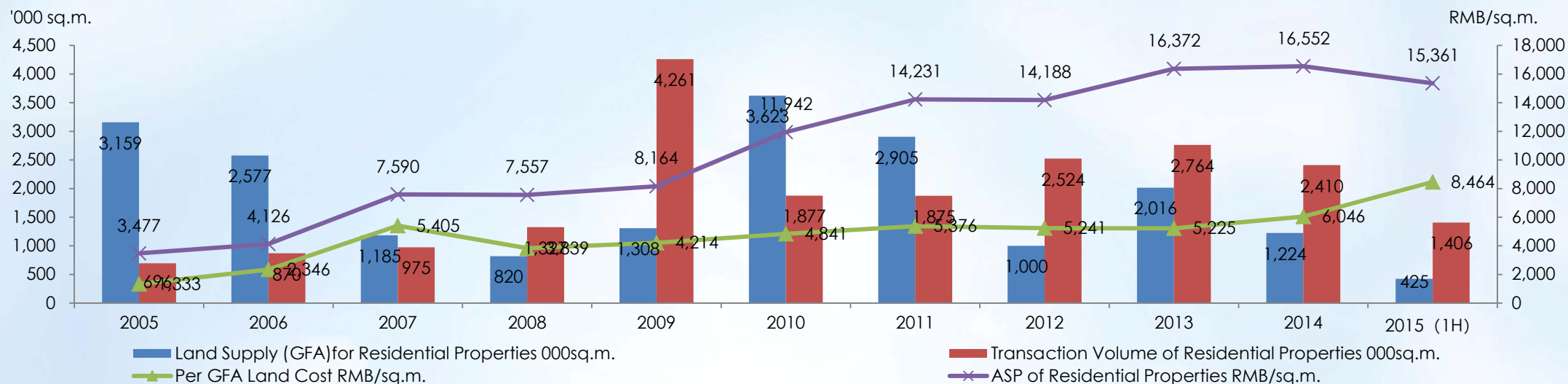
**禹洲地產股份有限公司**  
YUZHOU PROPERTIES COMPANY LIMITED

Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing) Stock Code 股份代號

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# FUZHOU PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Fuzhou



Source: Database from CRIC; Land Supply Data for Residential Properties Supply(excluding social housing)

## Monthly Transaction Volume and ASP of Residential Properties



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

Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

Stock Code 股份代號  
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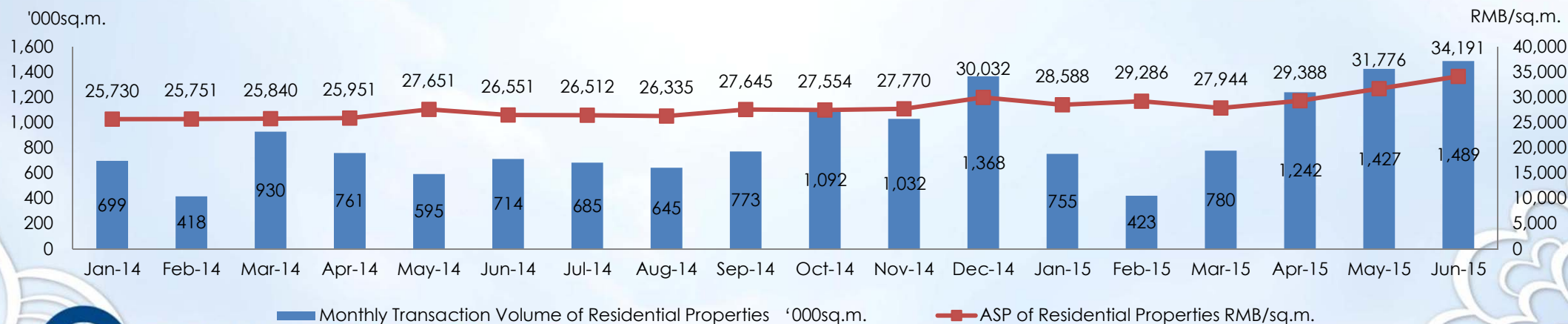
# SHANGHAI PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Shanghai



Source: Database from CRIC; Land Supply Data for Residential Properties Supply(excluding social housing)

## Monthly Transaction Volume and ASP of Residential Properties



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

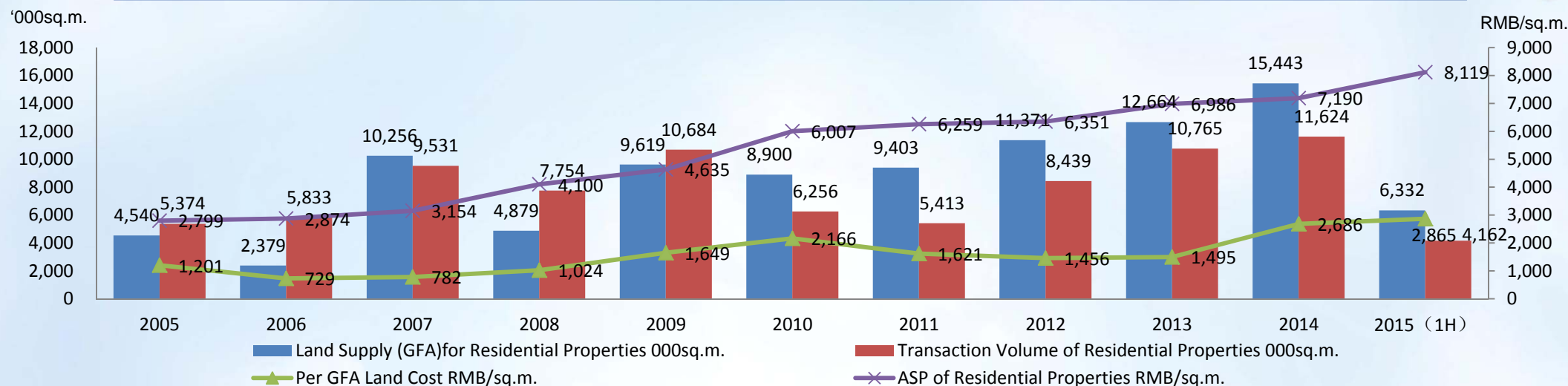
Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

Stock Code 股份代號  
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# HEFEI PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Hefei



Source: Database from CRIC; Land Supply Data for Residential Properties Supply(excluding social housing)

## Monthly Transaction Volume and ASP of Residential Properties



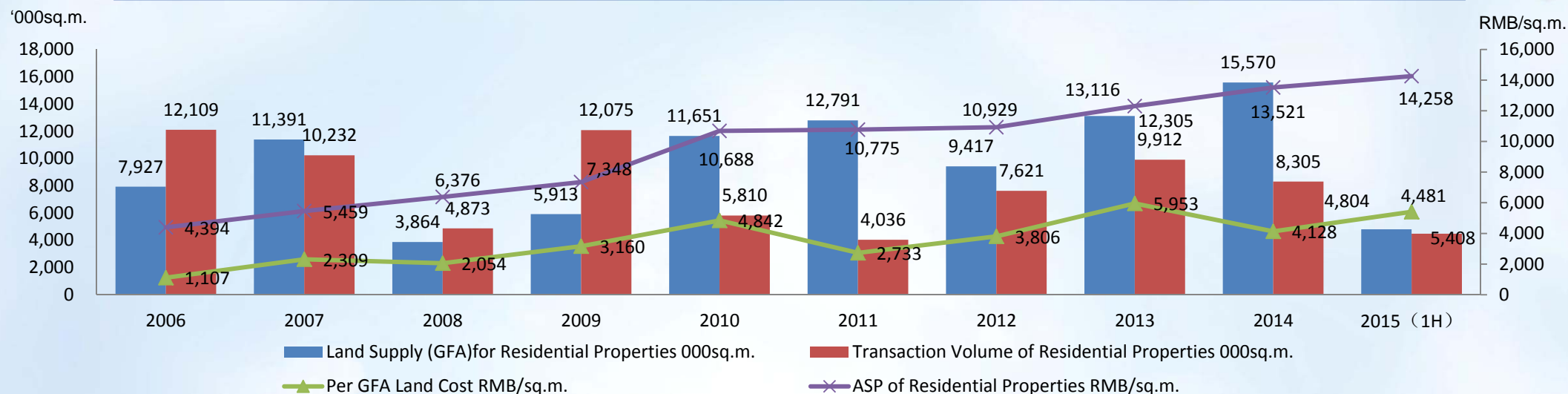
**禹洲地產股份有限公司**  
YUZHOU PROPERTIES COMPANY LIMITED

Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

Stock Code 股份代號  
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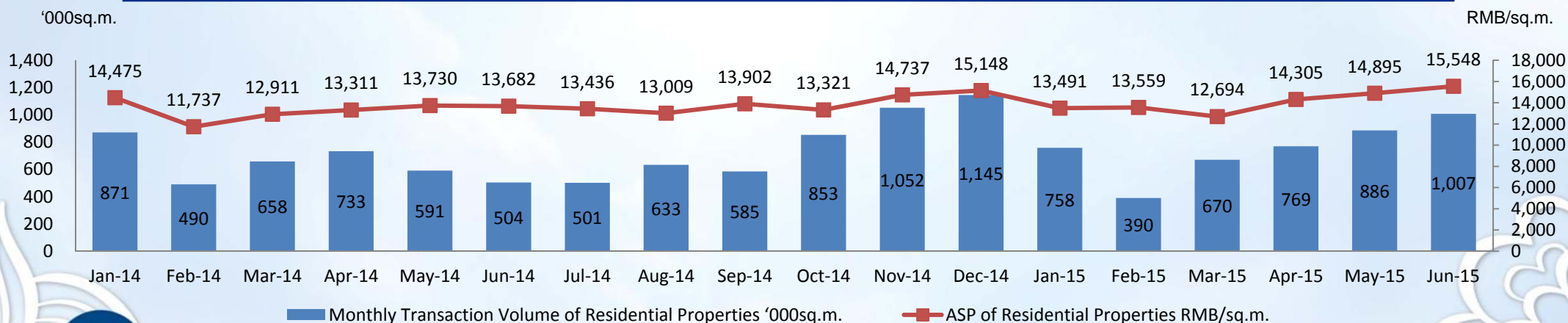
# NANJING PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Nanjing



Source: Database from CRIC; Land Supply Data for Residential Properties Supply(excluding social housing)

## Monthly Transaction Volume and ASP of Residential Properties



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

Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

Stock Code 股份代號  
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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	63,359	-	355	861	1,216	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	89,753	289	385	1,692	2,366	100%
Yuzhou Galaxy Garden	26,367	Xiamen	1,718	93,925	91,689	91,463	-	226	-	226	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	131,872	1,177	491	49,100	50,768	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,590	245,073	226,679	187,516	7,513	-	31,650	39,163	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	444,818	187	15,011	7,096	22,294	100%
Yuzhou Castle above City	52,715	Xiamen	1,273	235,984	231,017	166,522	51,783	9,954	2,758	64,495	100%
Yuzhou Sunshine City	22,868	Xiamen	1,301	72,733	72,278	59,413	-	12,865	-	12,865	100%
Yuzhou Golf	55,986	Xiamen	1,165	129,187	114,574	73,364	1,171	40,039	-	41,210	100%
Yuzhou Shoreline	107,622	Xiamen	3,560	473,184	421,316	324,175	717	82,024	14,400	97,141	100%
Yuzhou Cloud Top International	15,652	Xiamen	3,174	98,294	71,214	43,802	5,628	3,278	18,506	27,412	100%
Yuzhou Plaza	3,333	Xiamen	2,417	60,130	57,861	-	-	-	57,861	57,861	100%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	170,744	24,216	3,280	32,715	60,211	100%
Yuzhou Plaza	6,818	Shanghai	2,620	35,837	28,624	-	-	-	28,624	28,624	100%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	60,985	297	18,641	-	18,938	60%
<b>Sub-total</b>	<b>921,847</b>		<b>1,476</b>	<b>3,282,605</b>	<b>3,092,081</b>	<b>2,562,502</b>	<b>92,978</b>	<b>186,873</b>	<b>249,728</b>	<b>529,579</b>	
<b>Projects Under Development</b>											
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Central Coast	123,240	Xiamen	2,225	644,061	615,331	389,971	121,810	78,550	25,000	225,360	80%
Yuzhou Riverside City Town	284,414	Xiamen	1,556	559,276	559,276	69,225	113,088	296,463	80,500	490,051	100%
Haicang Vanke City	189,752	Xiamen	2,773	545,229	545,229	99,954	334,562	110,713	-	445,275	20%
Yuzhou Lucca Town	54,323	Xiamen	12,059	136,000	136,000	-	-	136,000	-	136,000	100%
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	135,880	110,460	-	6,277	78,332	25,851	110,460	100%
Yuzhou City Plaza	50,628	Shanghai	1,445	100,489	98,494	-	11,383	51,834	35,277	98,494	100%
Yuzhou Bustling Center	55,017	Shanghai	10,405	126,540	126,540	-	-	126,540	-	126,540	100%
Yuzhou Skyline	446,757	Hefei	388	1,203,764	1,187,376	776,684	142,394	170,998	97,300	410,692	100%
Yuzhou Jade Lakeshire	95,978	Hefei	1,755	352,268	287,934	-	170,064	117,870	-	287,934	100%
Yuzhou Central Plaza	279,535	Hefei	1,421	918,698	918,698	-	261,724	556,974	100,000	918,698	72%
Yuzhou Royal Seal	156,667	Hefei	2,825	470,000	470,000	-	58,248	411,752	-	470,000	49%
Yuzhou Town	36,387	Hefei	3,900	109,160	109,160	-	61,039	46,337	1,784	109,160	51%
Yuzhou Prince Lakeshire	133,667	Bengbu	660	668,333	668,333	-	66,427	601,906	-	668,333	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,846	559,266	549,185	179,336	51,766	302,350	15,733	369,849	100%
Yuzhou Palace Country	135,173	Tianjin	1,060	320,374	319,748	99,209	14,722	205,817	-	220,539	100%
Yuzhou Royal Lakeshire	109,090	Tianjin	1,062	130,908	130,908	-	18,120	112,788	-	130,908	100%
Yuzhou Castle above City	100,878	Longyan	1,921	312,330	312,330	-	144,206	153,524	14,600	312,330	100%
Yuzhou City Plaza Phase	241,707	Quanzhou	374	1,480,991	1,425,866	231,027	108,371	927,748	158,720	1,194,839	100%
<b>Sub-total</b>	<b>3,300,539</b>		<b>1,715</b>	<b>8,898,788</b>	<b>8,673,010</b>	<b>1,845,406</b>	<b>1,684,201</b>	<b>4,486,496</b>	<b>656,907</b>	<b>6,827,604</b>	
<b>Projects Held for Future Development</b>											
Yuzhou Xiang'an Com/Offi Project	8,264	Xiamen	3,013	89,300	89,300	-	-	-	89,300	89,300	100%
Yuzhou Jimei Project	70,109	Xiamen	8,979	305,160	305,160	-	-	220,160	85,000	305,160	51%
Yuzhou Cambridge Town	54,507	Fuzhou	4,256	136,268	136,268	-	-	136,268	-	136,268	100%
Yuzhou Caine Road Project	278	Hong Kong	135,140	2,886	2,214	-	-	2,214	-	2,214	100%
Yuzhou Jinshan Project	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Yuzhou Central Town	97,467	Hefei	4,286	341,135	341,135	-	-	341,135	-	341,135	100%
Yuzhou Yuhuatai Project	41,494	Nanjing	16,657	112,865	112,865	-	-	112,865	-	112,865	100%
Yuzhou Zhangzhou Project	100,057	Zhangzhou	2,400	279,309	255,000	-	-	255,000	-	255,000	100%
<b>Sub-total</b>	<b>546,990</b>		<b>5,589</b>	<b>1,478,341</b>	<b>1,453,360</b>	<b>-</b>	<b>-</b>	<b>1,279,060</b>	<b>174,300</b>	<b>1,453,360</b>	
<b>Total</b>	<b>4,769,376</b>		<b>2,085</b>	<b>13,659,734</b>	<b>13,218,451</b>	<b>4,407,908</b>	<b>1,777,179</b>	<b>5,952,429</b>	<b>1,080,935</b>	<b>8,810,543</b>	



# 1H2015 KEY FINANCIALS

For the period ended 30 Jun

	1H2015	1H2014	Change (%)
Revenue (RMB'000)	3,501,771	3,924,004	-11%
Gross Profit (RMB'000)	1,188,170	1,415,512	-16%
Gross Profit Margin (%)	33.9%	36.1%	-2.2pp
Core Profit (RMB'000)	552,038	486,053	+14%
Core Profit Margin (%)	15.8%	12.4%	+3.4pp
EPS (RMB/share)	18.16	16.18	+12%
CEPS (RMB/share)	15.61	14.06	+11%



# 1H2015 KEY FINANCIALS

(RMB'000)	As at 30 Jun 2015	As at 31 Dec 2014	Change (%)
Total current assets	32,416,067	29,559,864	+10%
Total non-current assets	10,456,394	9,515,143	+10%
Total current liabilities	19,709,254	17,278,610	+14%
Total non-current liabilities	12,934,565	12,406,598	+4%
Total equity	10,228,642	9,389,799	+9%
Cash and bank balances	7,721,576	9,295,977	-17%
Restricted Cash	693,539	488,765	+42%
Short Term Debt	3,371,662	3,805,451	-11%
Long Term Debt	12,103,509	11,598,959	+4%
Net Debt	7,060,056	5,619,668	+26%
Net Gearing Ratio(%)	69.0	59.8%	+9.2pp



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