



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號 : 01628.HK

2016 Interim Result Announcement

23 August 2016

ABOUT PRESENTERS



Mr. LAM Lung On



**Founder,
Chairman and Executive Director**



Mr. CAI Minghui



Executive President



Mr. Hui Chun Yip



Chief Financial Officer and Company Secretary



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TABLE OF CONTENTS

I. FINANCIAL HIGHLIGHTS

II. BUSINESS REVIEW

III. FUTURE PERSPECTIVES

IV. APPENDIX



禹洲地產股份有限公司

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Spotlight of YUZHOU PROPERTIES (01628. HK)

KEY FOCUS

- A leading national property developer with headquarter in Shanghai, ranked 36th in Chinese Real Estate Listed Companies in 2016, Based in Yangtze River Delta, Lead West Strait and Expand Nationwide Coverage in China
- **Six core cities**, namely **Shanghai, Hefei, Nanjing, Hangzhou, Xiamen and Fuzhou**, the performance of property market in 1H2016 outperformed the national average
- 1H2016 contracted sales reached RMB 12.872 billion, representing a 124% y/y increase, completed 80% of full year target of RMB 16 billion

CORE STRENGTH

- Top 3 property developer in Hefei, to strengthen our market leading position in Xiamen as well as Hefei
- Maintain relatively high gross profit margin compared to peers (**1H2016: 32.47%**), focus on Tier 1 and 2 cities with good prospect, establish brand premium, pay attention to cost control to maintain higher profit margin
- Professional management team established in Shanghai, further expanding investment property portfolio in Shanghai, Hefei and Xiamen

LAND BANK

- Total saleable GFA as at June 2016: over 9.04 million sq.m.
- 53% in Yangtze River Delta, 44% in West Strait Economic Zone and 3% in Pan-Bohai Rim
- First time entering Hangzhou by M&A with a project of 297,000 sq.m. GFA, acquiring 1,338,539 sq.m. of total saleable GFA YTD 2016



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FINANCIAL HIGHLIGHTS

HIGHLIGHTS OF 2016 INTERIM RESULTS

FINANCIAL HIGHLIGHTS FOR THE 6 MONTHS ENDED 30 JUNE 2016

- Contracted Sales: RMB12,872 million
- Recognized revenue: RMB4,143 million
- Profit to owners of parent: RMB693 million
- Core Profit to owners of parent : RMB657 million

Compared with 1H2015

(+RMB7,136 million or +124%)

(+ RMB641 million or +18%)

(+ RMB51 million or +8%)

(+RMB105 million or +19%)

Compared with the end of Dec 2015

- Total equity: RMB10,397million
- Cash on hand: RMB15,670million
- Net gearing ratio: 75.37%

(+RMB156 million or +2%)

(+ RMB3,721 million or +31%)

(-4.06 percentage points)



禹洲地產股份有限公司

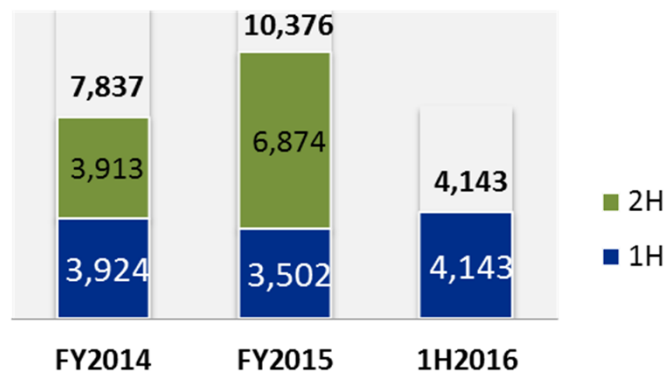
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1H2016 KEY PROFIT&LOSS ITEMS

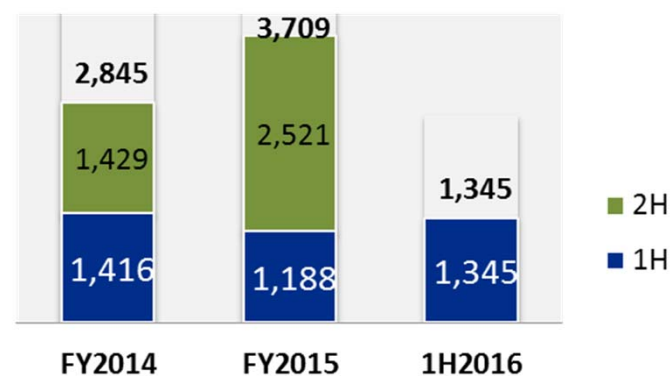
Revenue*

RMB million



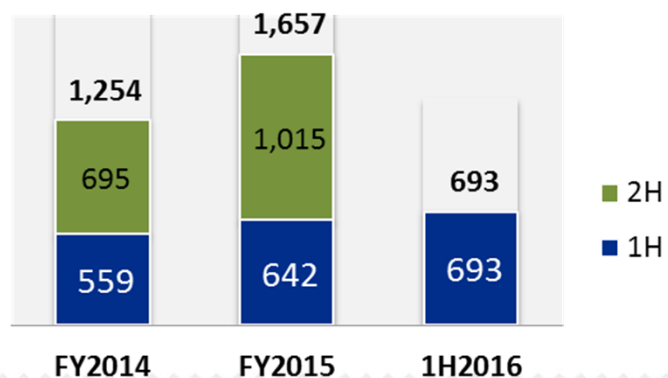
Gross Profit

RMB million



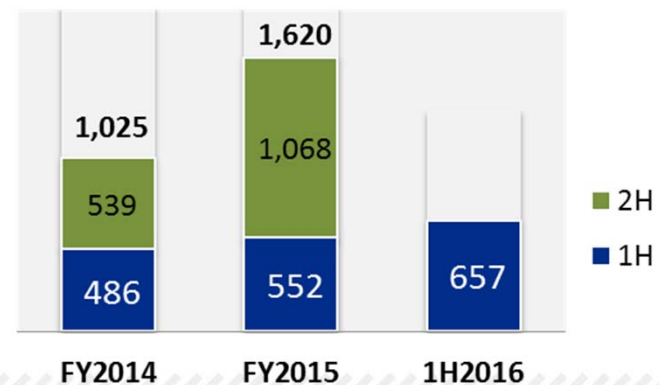
Profit attributable to shareholder

RMB million



Core Profit

RMB million



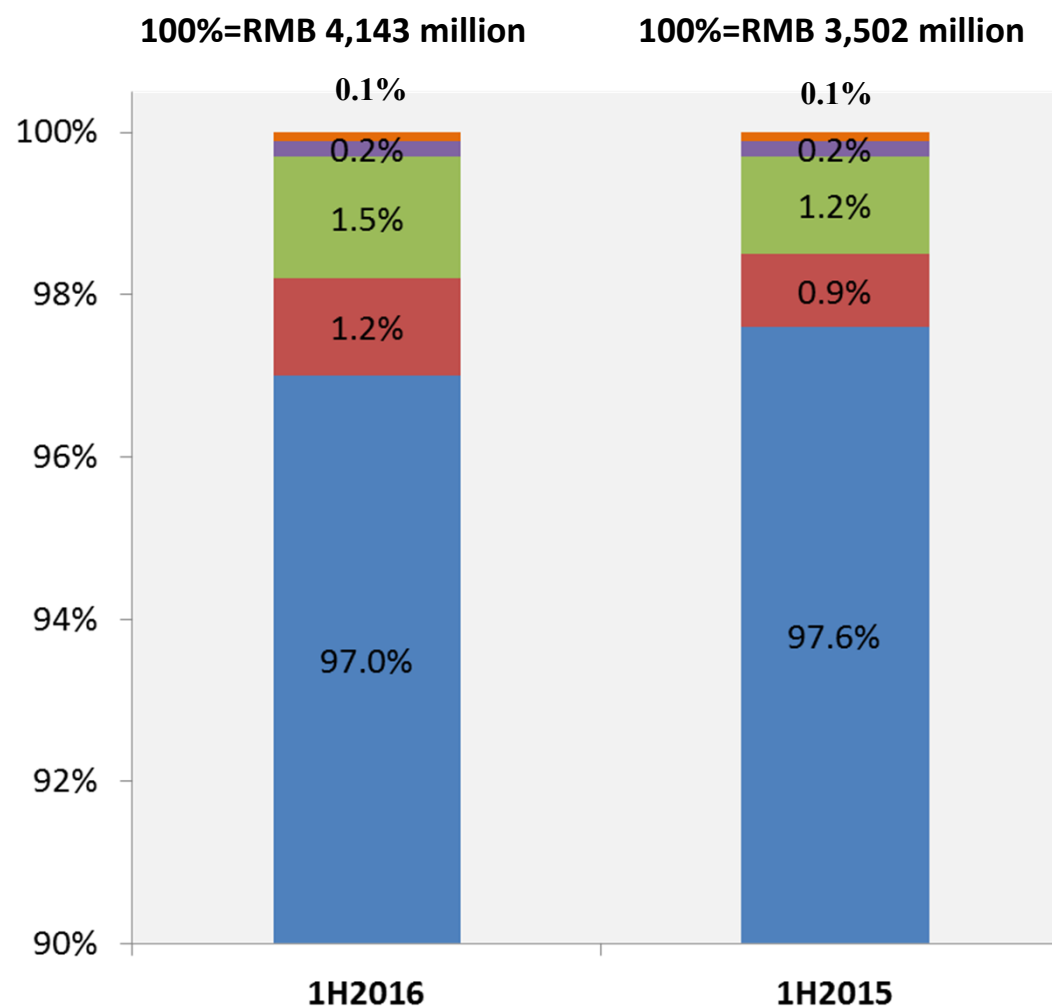
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SEGMENTS CONTINUE GROWTH TREND WITH MORE DIVERSIFICATION

(RMB'000)	1H2016	1H2015	Change
Sales of properties	4,018,658	3,418,051	+18%
Rental income	51,115	31,347	+63%
Property management fee income	61,351	42,068	+46%
Hotel operation income	9,712	7,455	+30%
Sales of construction materials	2,480	2,850	-13%
Total	4,143,316	3,501,771	+18%



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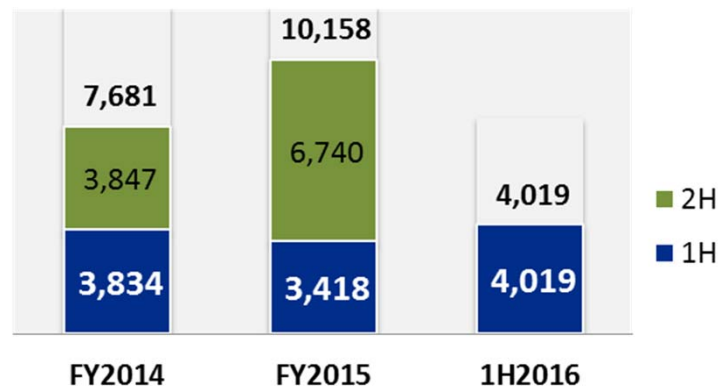
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- Sales of properties
- Rental income
- Property management fees
- Hotel operation income
- Sales of construction materials

ANALYSIS ON 1H2016 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

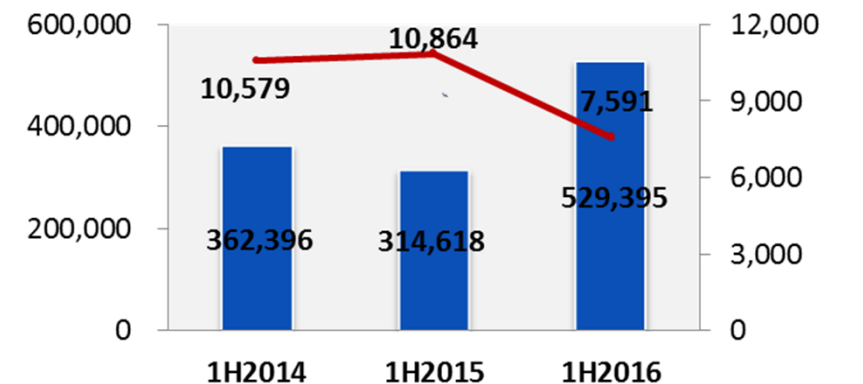
RMB million



Recognized GFA & ASP

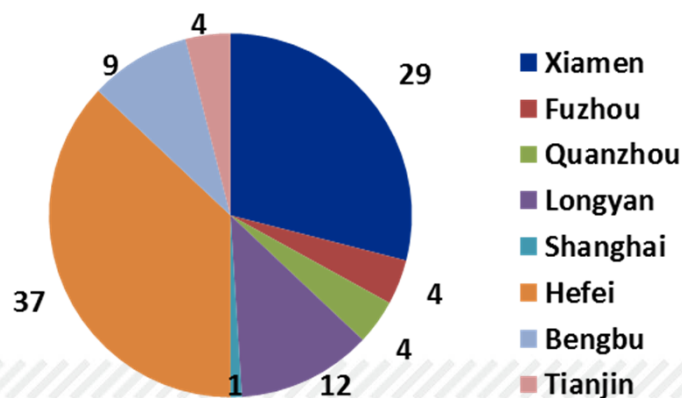
GFA (sq.m.)

ASP (RMB/sq.m.)



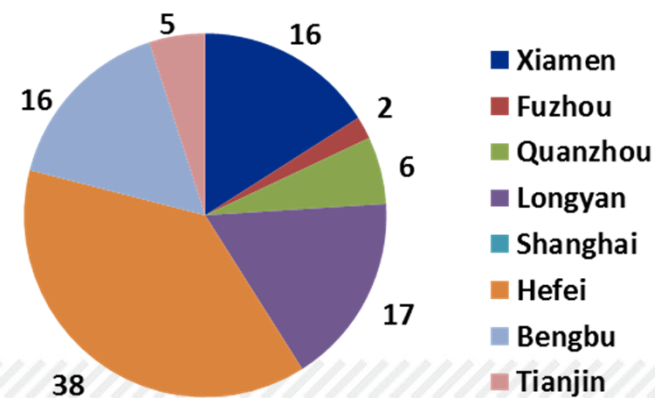
Recognized Sales by City

%



Recognized GFA by City

%



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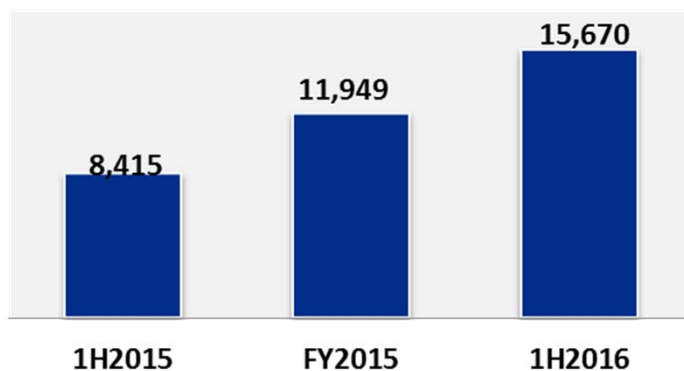
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* Net of Taxes

1H2016 KEY BALANCE SHEET ITEMS

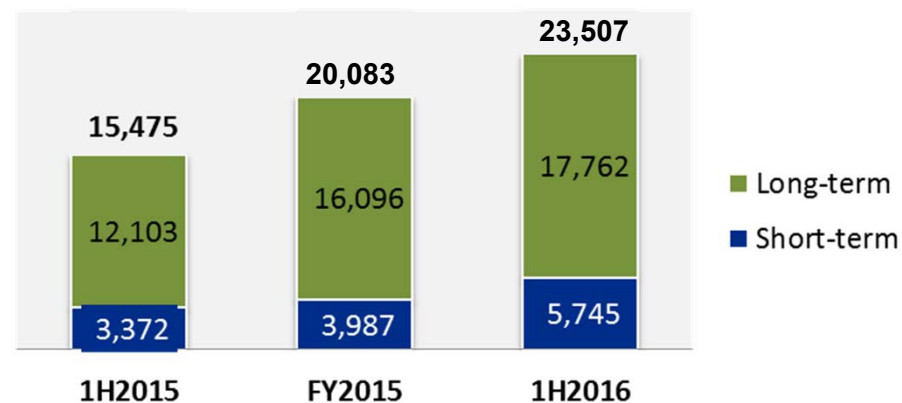
Cash Position

RMB million



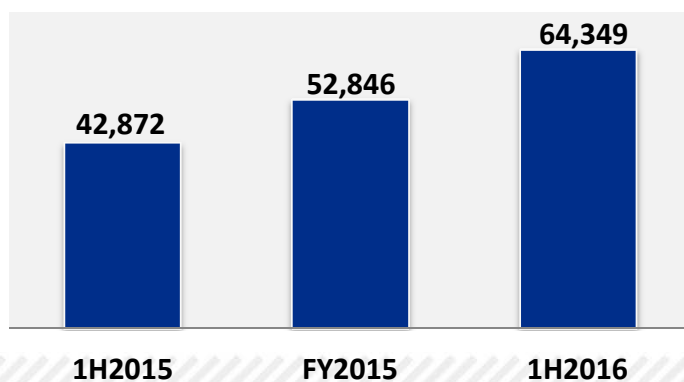
Total Debt

RMB million



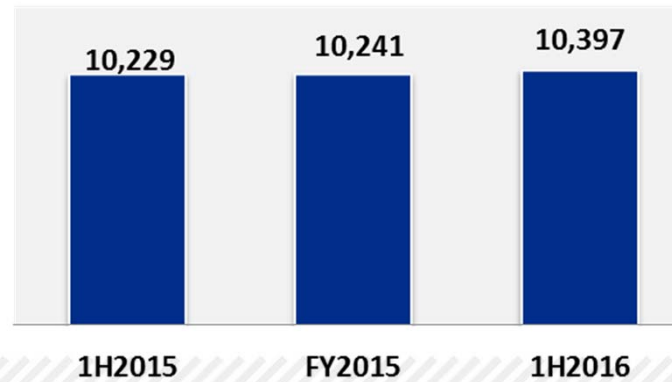
Total Asset

RMB million



Total Equity

RMB million



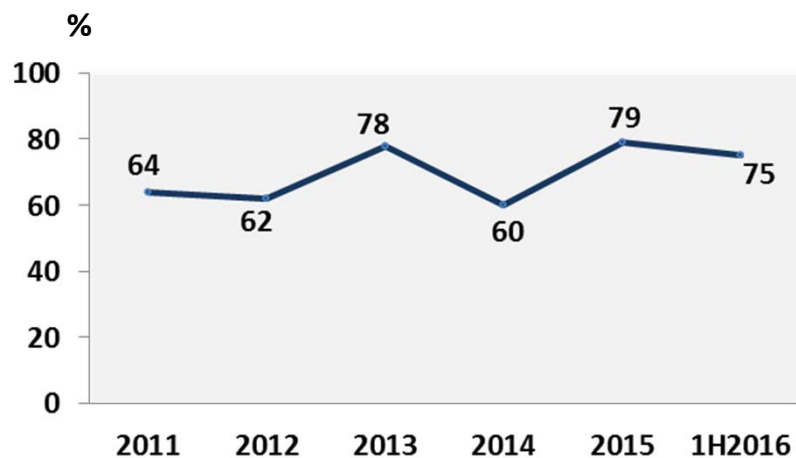
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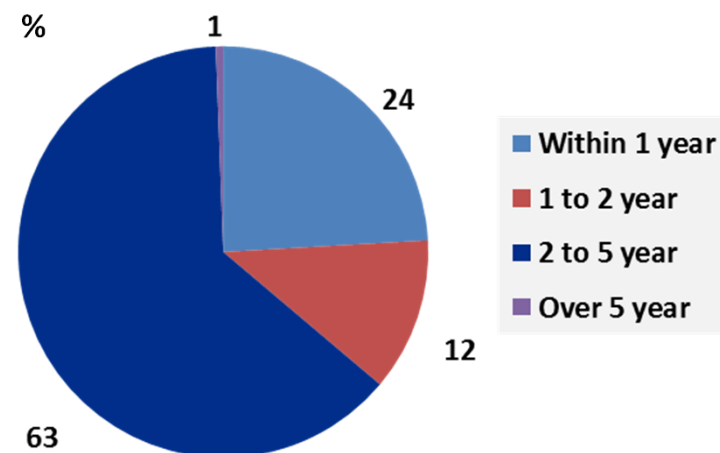
Stock Code 股份代號 : 01628.HK

1H2016 STABLE FINANCIAL POSITION

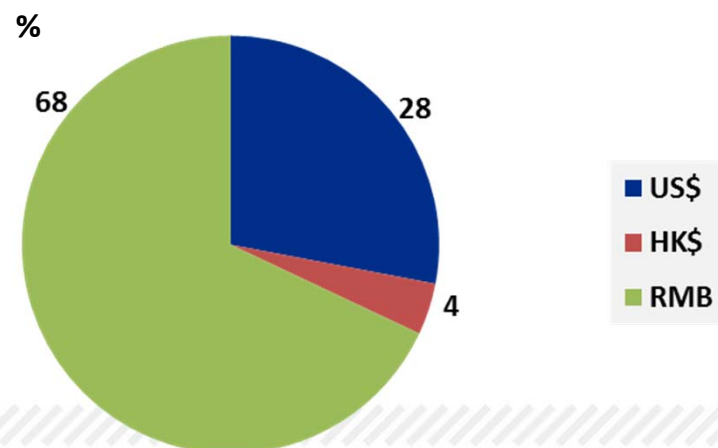
Net Gearing Ratio



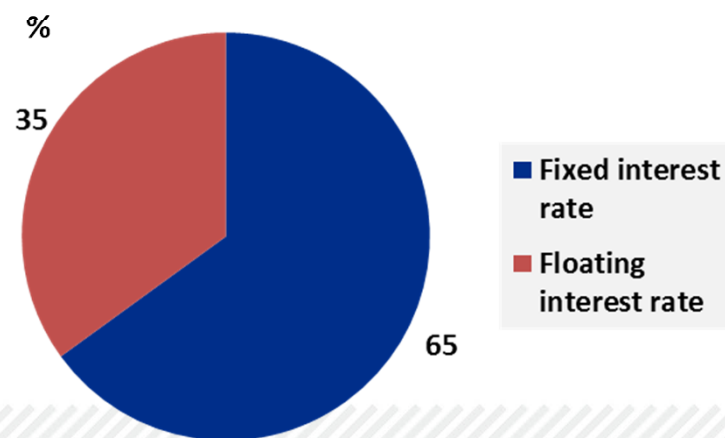
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



Total Debt = RMB23,507 million

The weighted average funding cost was 6.32%.



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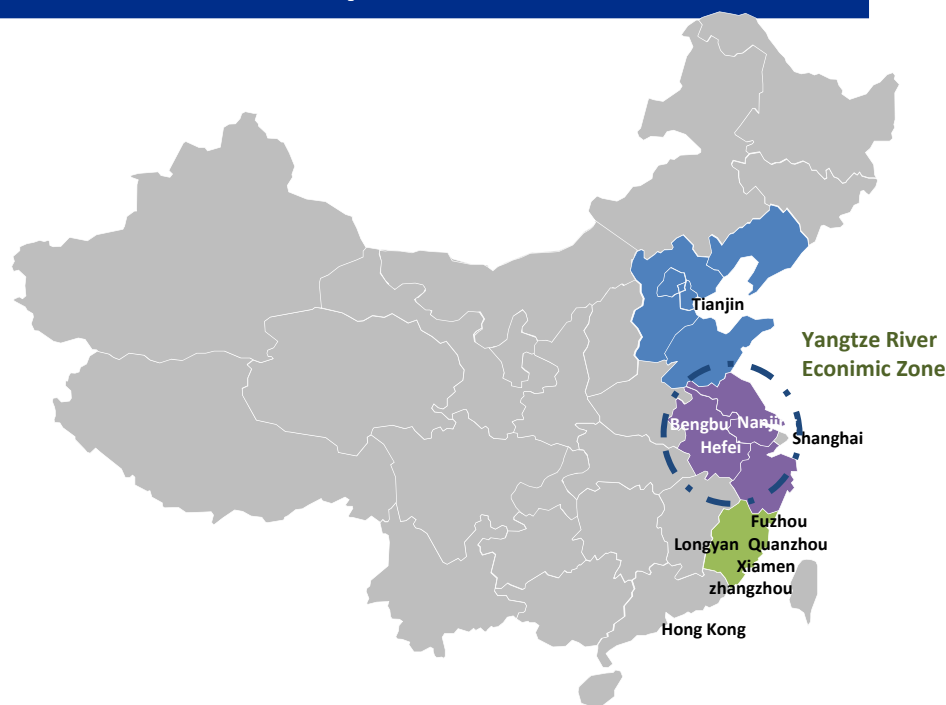
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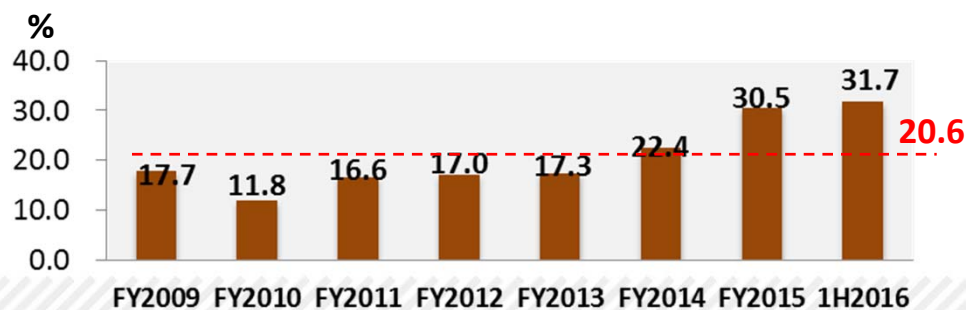
BUSINESS REVIEW

SNAPSHOT OF LAND BANK

9.04 million sq.m. as at June 2016



Unit Cost of Land Bank as % Contracted ASP



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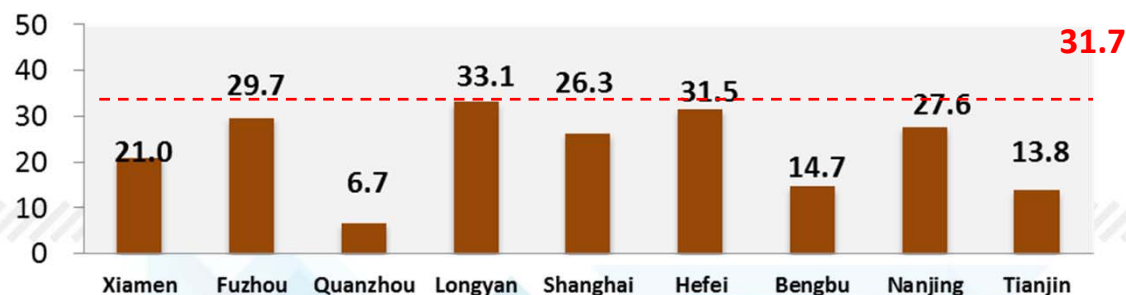
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City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
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Bohai Rim Region	Tianjin	326	2	1,061	3
Yangtze River Delta	Shanghai	926	9	5,875	10
	Nanjing	517	6	9,286	6
	Hefei	2,735	11	2,562	30
	Bengbu	586	1	660	7
West Strait Economic Zone	Xiamen	1,769	24	4,076	20
	Fuzhou	644	4	3,192	7
	Quanzhou	1,073	1	374	12
	Longyan	207	1	1,921	2
	Zhangzhou	255	1	2,400	3
Offshore	Hong Kong	2	1	135,140	0
TOTAL		9,040	61	4,035	100

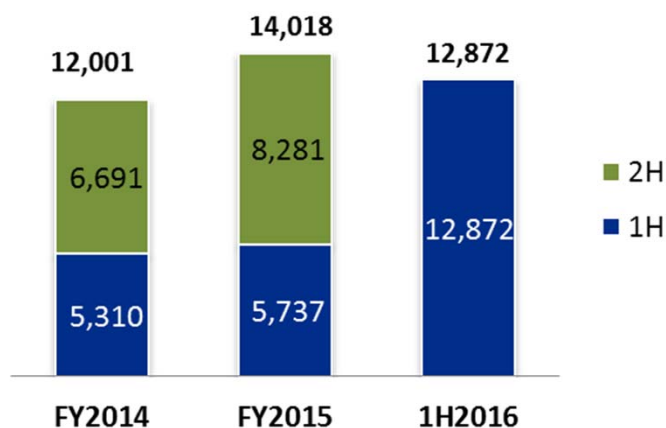
Unit Cost of Land Bank as % 1H2016 Contracted ASP



1H2016 CONTRACTED SALES

Contracted Sales (FY2014 vs. FY2015 vs. 1H2016)

RMB million



	FY2014	FY2015	1H2016
# of Cities	7	8	9
ASP (RMB/sq.m.)	9,972	9,997	12,738

#	Project	City	Interest in Project %	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Central Coast	Xiamen	100%	160	1%	10,801	14,836
2	Yuzhou Riverside City Town	Xiamen	100%	371	3%	29,782	12,468
3	Yuzhou Cloud Top International	Xiamen	100%	60	0%	1,408	42,260
4	Haicang Dream Town	Xiamen	20%	1,000	8%	49,675	20,129
5	Yuzhou Lucca Town	Xiamen	100%	954	8%	48,660	19,615
6	Chunjiang Central	Xiamen	51%	1,760	14%	81,678	21,547
7	Yuzhou Oriental Venice I&II	Fuzhou	100%	36	0%	1,298	27,350
8	Yuzhou Oriental Venice III	Fuzhou	100%	633	5%	55,481	11,414
9	Yuzhou Cambridge Town	Fuzhou	100%	414	4%	44,057	9,386
10	Yuzhou City Plaza	Quanzhou	100%	170	1%	30,347	5,598
11	Yuzhou Castle above City	Longyan	100%	336	3%	57,855	5,808
12	Others	Xiamen	100%	59	0%	3,085	19,205
West Strait Economic Zone				5,953	47%	414,127	14,374
13	Land Dream	Shanghai	100%	11	0%	356	30,983
14	Yuzhou City Plaza	Shanghai	100%	4	0%	220	18,596
15	Yuzhou Commercial Plaza	Shanghai	100%	307	2%	27,360	11,203
16	The Bustling Center	Shanghai	100%	1,290	10%	44,234	29,138
17	Yuzhou Skyline	Hefei	100%	571	4%	67,181	8,504
18	Yuzhou Jade Lakeshire	Hefei	100%	408	3%	44,230	9,227
19	Yuzhou Central Plaza	Hefei	100%	897	7%	127,632	7,028
20	Yuzhou Town	Hefei	51%	50	0%	3,876	12,931
21	Yuzhou Royal Seal	Hefei	49%	764	6%	99,598	7,675
22	Yuzhou Central Town	Hefei	100%	634	5%	66,701	9,502
23	Yuzhou The Jiqing	Nanjing	100%	1,485	12%	44,089	33,687
24	Yuzhou Prince Lakeshire	Bengbu	100%	65	1%	14,480	4,500
Yangtze River Delta				6,486	50%	539,957	12,011
25	Yuzhou Palace Country	Tianjin	100%	252	2%	34,263	7,365
26	Yuzhou Royal Lakeshire	Tianjin	100%	182	1%	22,210	8,166
Bohai Rim Region				434	3%	56,473	7,680
Total				12,872		1,010,557	12,738



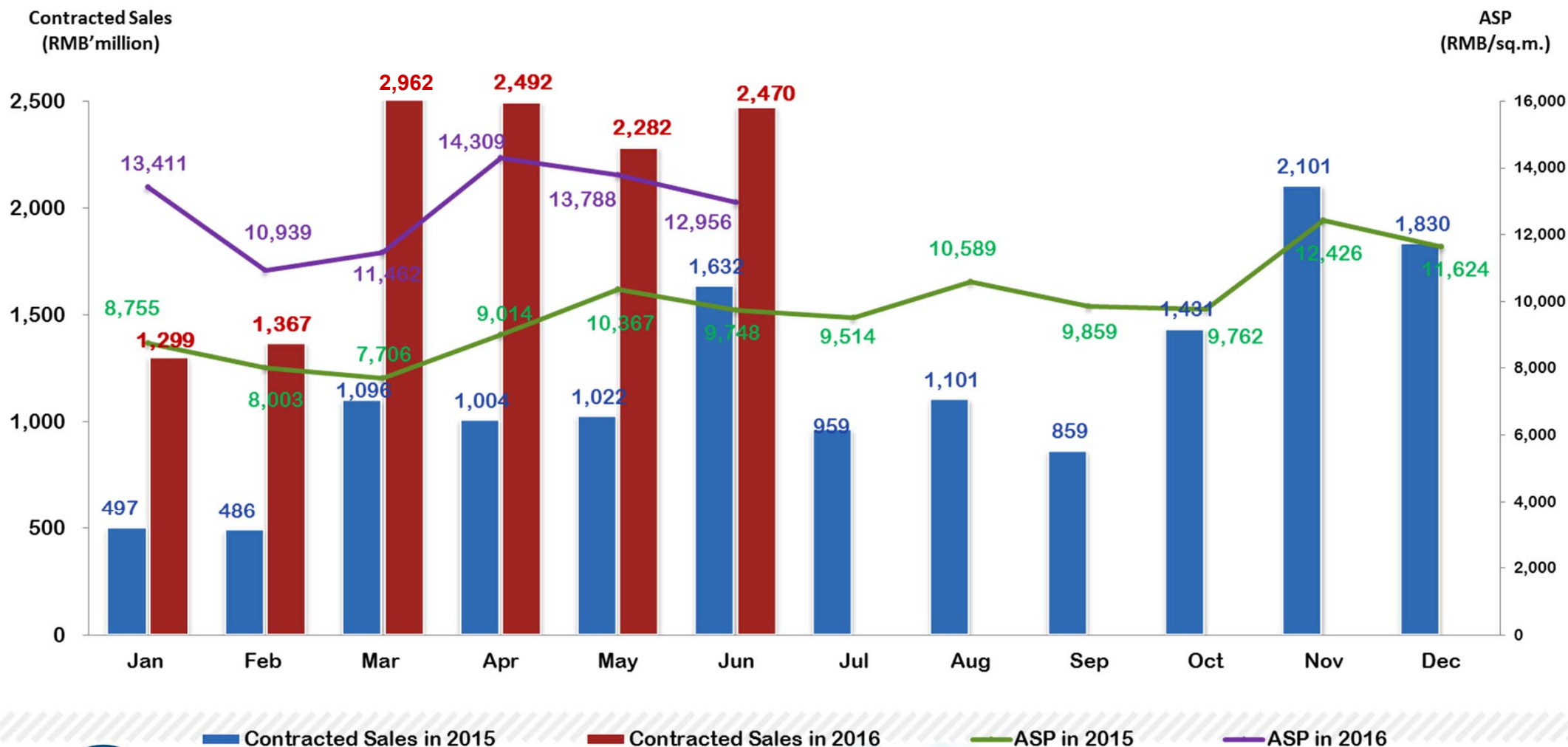
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MONTHLY CONTRACTED SALES IN 2015 vs. 2016

Monthly Contracted Sales (Jan 2015 – Jun 2016)



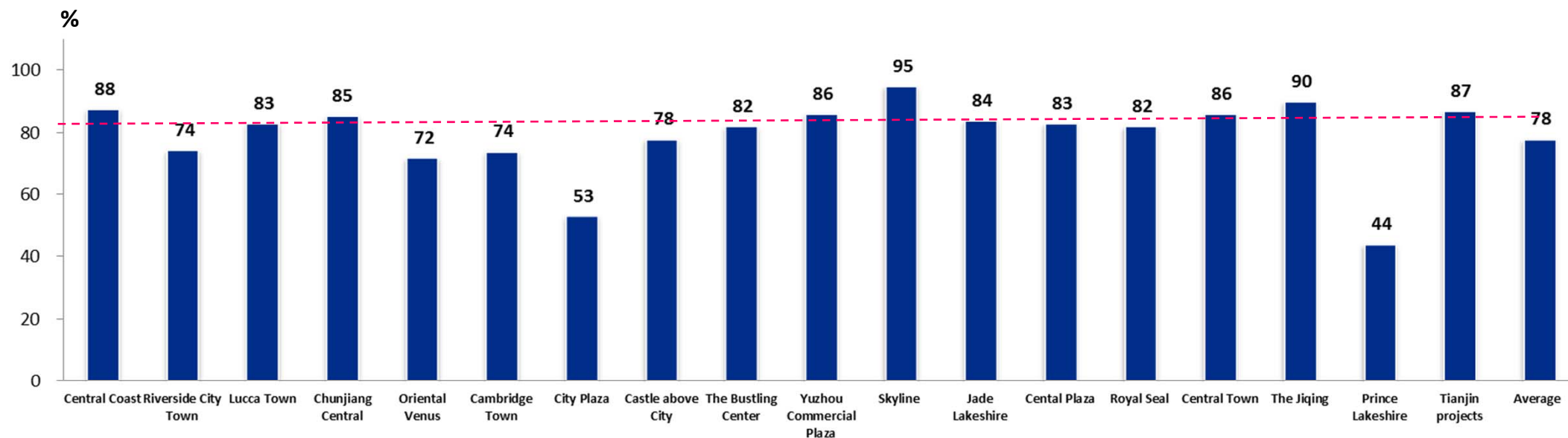
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1H2016 SELL-THROUGH RATE REACHED 78%

The Average Sell-through Rate is 78%



City	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quan zhou	Longyan	Shanghai	Shanghai	Hefei	Hefei	Hefei	Hefei	Hefei	Nanjing	Bengbu	Tianjin	Total
GFA Launched (sq.m.)	12,322	40,039	58,580	95,597	76,995	59,914	57,373	74,411	54,162	31,804	70,689	52,476	153,095	121,336	77,359	48,883	33,187	25,469	1,295,076
GFA Sold (sq.m.)	10,801	29,782	48,660	81,678	55,481	44,057	30,347	57,855	44,234	27,360	67,183	44,230	127,632	99,568	66,701	44,089	14,480	22,210	1,010,529



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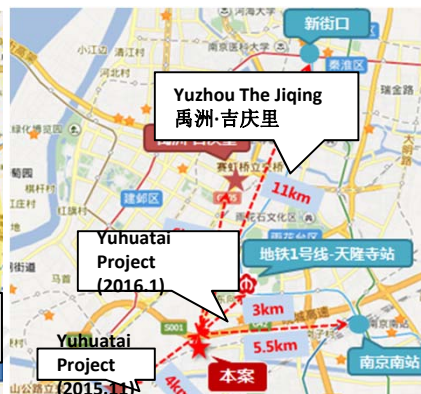
LAND REPLENISHMENT YTD2016

Date of Acquisition	City	Project Type	Methodology	Equity Interest	Site Area (sq.m.)	Saleable GFA (sq.m.)	Total Land Cost (RMB mn)	Average Land Cost (RMB/sq.m.)
Jan 2016	Shanghai	Resi	Bidding and Auction	40%	41,262	90,776	2,630	28,972
Jan 2016	Nanjing	Resi /Com	Bidding and Auction	100%	14,221	61,152	710	11,608
Feb 2016	Fuzhou	Resi /Com	Bidding and Auction	67%	45,128	137,409	1,730	12,590
Apr 2016	Hefei	Resi /Com	Bidding and Auction	100%	93,956	234,889	2,389	10,170
Apr 2016	Hefei	Resi /Com	Bidding and Auction	100%	23,705	59,263	718	12,120
Apr 2016	Hefei	Resi /Com	Bidding and Auction	100%	119,023	357,069	1,821	5,100
Jun 2016	Hefei	Resi /Com	Bidding and Auction	100%	56,114	100,981	1,119	11,086
Jul 2016	Hangzhou	Resi /Com	M&A	100%	145,000	297,000	4,104	13,818
Total					538,409	1,338,539	15,221	11,371

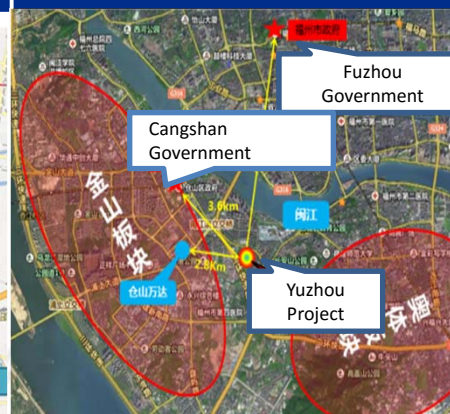
Shanghai Project



Nanjing Project



Fuzhou Project



Hefei Project



Hangzhou Project



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LAND REPLENISHMENT IN 2015

Date of Acquisition	City	Project Type	Methodology	Equity Interest	Site Area (sq.m.)	Saleable GFA (sq.m.)	Total Land Cost (RMB mn)	Average Land Cost (RMB/sq.m.)
Jan 2015	Xiamen	Resi/Com	Bidding and Auction	51%	70,109	305,160	2,740	8,979
July 2015	Hefei	Resi/Retail	Bidding and Auction	100%	49,126	144,923	700	4,831
Sep 2015	Shanghai	Resi	Bidding and Auction	100%	31,139	56,051	510	9,104
Nov 2015	Shanghai	Resi	Bidding and Auction	40%	109,266	174,826	2,315	13,242
Nov 2015	Nanjing	Resi	Bidding and Auction	100%	17,199	30,957	420	13,567
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	51%	61,145	134,520	500	3,717
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	40%	28,257	61,626	1,010	16,389
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	49%	57,762	116,076	425	3,661
Total					424,003	1,024,139	8,620	8,417

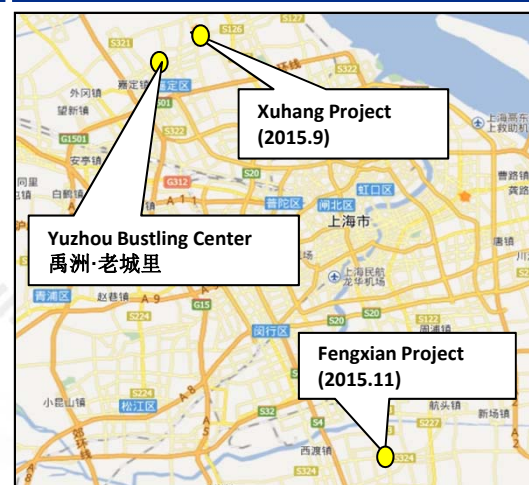
Xiamen Jimei Project



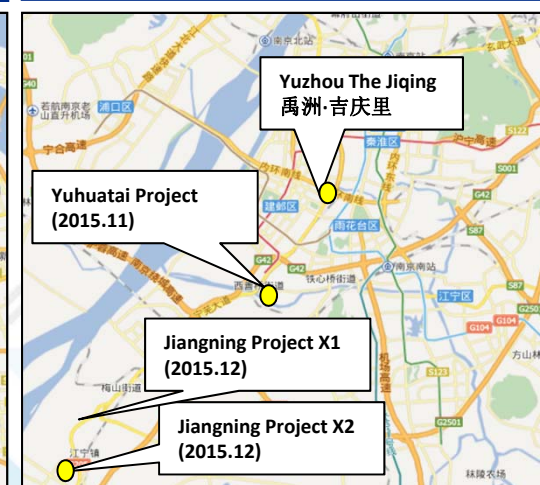
Hefei Xinzhan Project



Shanghai Projects



Nanjing Projects



1H 2016 CASH FLOW POSITION

RMB Bn

Cash on Hand

Cash on Hand
11.95

Rental, Management Fee & Other Income
0.29

Cash Inflow

Contracted Sales Cash Proceeds
12.56

New Debt Drawdown
6.12

Total Inflow
30.92

Construction Cost Capex

Cash Outflow

Paid Land Premium
6.51

3.14

Other Expenses
2.90

Debt Repayment
2.70

Total Outflow
15.25

(Unaudited) RMB Bn

	FY2015 (A)	1H2016 (A)	FY2016 (E)
Cash on Hand (at the beginning)	9.78	11.95	11.95
Cash Proceeds from Contracted Sales	13.07	12.56	21.56
Rental, Management Fee & Other Income	0.32	0.29	0.57
Share Placing	0.62	-	-
New Debt Drawdown	10.41	6.12	8.12
Paid Land Premium	6.39	6.51	10.20
Construction Cost Capex	4.50	3.14	5.94
Other Expenses - Interest, Tax, Dividend and Others	4.42	2.90	5.95
Acquisition of Project Interest and Cooperation Proceeds	1.21	-	-
Debt Repayment	5.73	2.70	6.12
Cash on Hand (at the ending)	11.95	15.67	13.99



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FUTURE PERSPECTIVES

MARKET OUTLOOK



1H2016

- Low interest rate environment and supportive credit policy driven the rapid release of pent-up demand in the nationwide real estate market, especially in tier 1 and tier 2 cities
- Sales value and GFA of commodity residential housing sold in 1H2016 increased 44% and 29% respectively
- Tier 2 cities i.e. Xiamen, Hefei, Nanjing and Hangzhou's real estate market outperformed the national average, some of their year on year growth ranked top among cities

2H2016

- The general tone of easing policies will continue, some cooling down measures will in place in some cities, some too fierce cities will return to rational
- Cities with net population inflow and solid fundamentals will enjoy stable growth in 2016

Future

- Urbanization continue, the growth of urban population and Loosen of Child Policy will drive the long-term and large housing and supporting facilities demand
- market divergence will continue; Industry consolidation will continue
- The Era of one-way upside of the housing price has ended, the sector transforms to stable growth phrase. Peer cooperation will become mainstream to share risk and enjoy complementary advantages

OUR STRATEGIES TO WEATHER THE MARKET

Experienced Management

- ✓ Highly experienced management team with strong execution capabilities and deep industry insights
- ✓ Flexible marketing strategy, humanized design & excellent cost control, concept of “Boutique Building 3.5”(精築3.5)

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

Stringent Investment Discipline

- ✓ Sale through: Stable cash flow and fast turnover period
- ✓ Profit margin: sustainable development
- ✓ Executive power: good corporate governance and stable operation
- ✓ Strengthen cooperation with other developers and investment funds to reduce capital expenditure of investment

Prudent Financial Strategy

- ✓ Maintain the net gearing ratio at a manageable level
- ✓ Explore various financing channels to obtain lower funding cost, i.e. Onshore Corporate bond, Panda bond
- ✓ Various Means to further optimize its financial structure: Reduce the proportion of non-RMB debt



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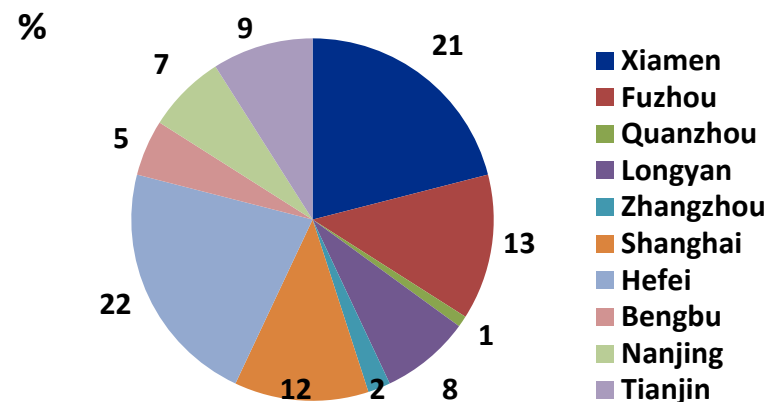
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2H2016: DETAILED LAUNCH TABLE

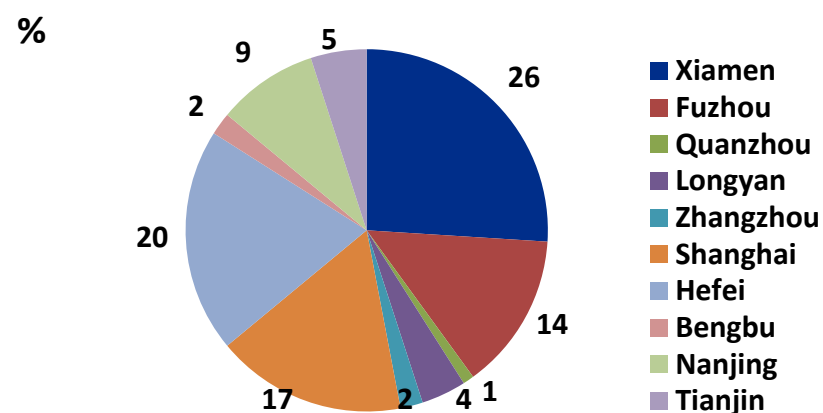
#	Project	City	Launch Type	Planned Sales GFA for 2H2016 (sq.m.)	As of Total (%)
1	Yuzhou Central Coast	Xiamen	Existing	5,158	0%
2	Yuzhou Riverside City Town	Xiamen	Existing	139,279	9%
3	Yuzhou Lucca Town	Xiamen	Existing	65,710	4%
4	Chunjiang Central	Xiamen	Existing	32,547	2%
5	Haicang Dream Town	Xiamen	Existing	49,594	3%
6	Others	Xiamen	Existing	20,581	1%
7	Yuzhou Gushan No. One	Fuzhou	Existing	8,741	1%
8	Yuzhou Oriental Venice	Fuzhou	Existing	135,831	9%
9	Yuzhou Cambridge Town	Fuzhou	Existing	30,866	2%
10	Yuzhou Cangshan Project	Fuzhou	New Launch	13,855	1%
11	Yuzhou City Plaza	Quanzhou	Existing	13,855	1%
12	Yuzhou Castle above City	Longyan	Existing	141,756	9%
13	Yuzhou Zhangzhou Project	Zhangzhou	New Launch	35,106	2%
	West Strait Economic Zone			692,880	46%
14	Yuzhou City Plaza	Shanghai	Existing	64,540	4%
15	Yuzhou Commercial Plaza	Shanghai	Existing	21,611	1%
16	Yuzhou Bustling Center	Shanghai	Existing	47,371	3%
17	Yuzhou Xuhang Project	Shanghai	New Launch	37,873	3%
18	Yuzhou Fengxian Project	Shanghai	New Launch	7,900	1%
19	Yuzhou Skyline	Hefei	Existing	30,420	2%
20	Yuzhou Jade Lakeshire	Hefei	Existing	19,891	1%
21	Yuzhou Central Plaza	Hefei	Existing	101,338	7%
22	Yuzhou Town	Hefei	Existing	46,436	3%
23	Yuzhou Royal Seal	Hefei	Existing	64,793	4%
24	Yuzhou Central Town	Hefei	Existing	69,269	5%
25	Yuzhou Prince Lakeshire	Bengbu	Existing	69,055	5%
26	Yuzhou The Jiqing	Nanjing	New Launch	32,972	2%
27	Yuzhou Yuhuatai Project	Nanjing	New Launch	58,537	4%
28	Lakeside (Jiangning Project)	Nanjing	New Launch	9,612	1%
	Yangtze River Delta			681,617	45%
30	Yuzhou Palace Country	Tianjin	Existing	79,031	5%
31	Yuzhou Royal Lakeshire	Tianjin	Existing	50,250	3%
	Bohai Rim Region			129,281	9%
	Total			1,503,778	100%

2H2016: LAUNCH BREAKDOWN

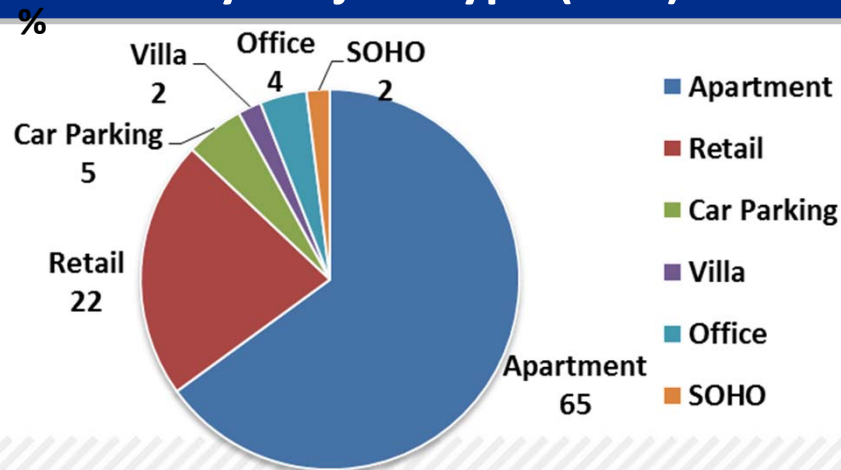
By City (GFA)



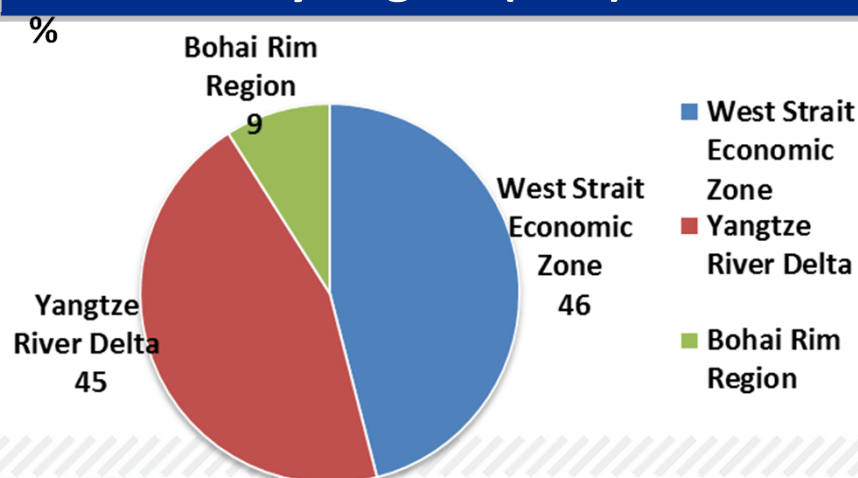
By Launch Type (Sales value)



By Project Type (GFA)



By Region (GFA)



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100% = 1,503,778 sq.m.

MAJOR CONTRIBUTING PROJECTS 2H2016

Nanjing Yuzhou The Jiqing (南京禹洲·吉慶里)



- At the intersection southern old city area and Hexi New City with mature and good supporting facilities
- 10 min to walk to subway station, High-rises, unit size: 89-143 sqm
- Land cost: RMB 16,657/sqm,
- ASP: RMB 33,687/sqm

Nanjing Lakeside (南京濱湖里)



- At one of the New City in Binjing New Town with metro line 2 & 8 (under planning) connecting to downtown
- GFA: 116,076 sqm
- unit size: 88-115 sqm
- Land cost: RMB 3,661/sqm,
- Est ASP: RMB 13,000/sqm

Fuzhou Yuzhou Radiance Central Mansion (福州禹洲金輝·中央府邸)



- At core area of Yantaishan of Cangshan District , with good facilities and educational resource, good transport network
- house size 65-130 sqm.
- Land cost: RMB 12,590/sqm,
- Est ASP: RMB 26,000/sqm

Shanghai Yuzhou Xuhang Project (上海禹洲徐行項目)



- North to Jiading old town, enjoying mature comm and transport network
- GFA: 56,051 sqm
- 9 blocks of 14 floor high-rise, Apartment unit size: 88-135sqm
- Land cost: RMB 9,104/ sqm,
- Residential ASP: RMB 29,000/sqm



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GOOD REGIONAL LAYOUT, STRENGTHEN COMPETITIVENESS



Focus on the Yangtze River Delta Region

Maintain leading position in Hefei market, expanding into Tier 1 and 2 cities with great potential, Hefei, Shanghai, Nanjing and Hangzhou,



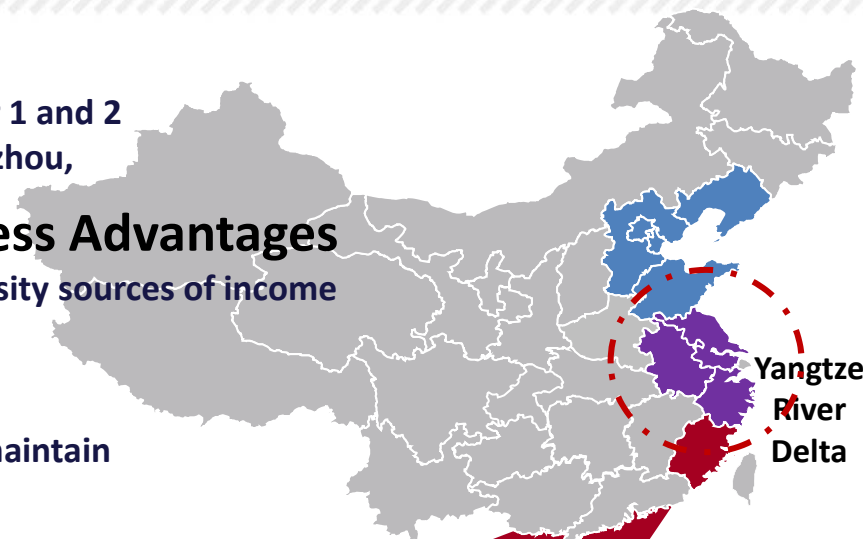
Strengthen Double-Engine Competitiveness Advantages

Enjoy the benefit of Yangtze River Delta Economic Zone, diversity sources of income

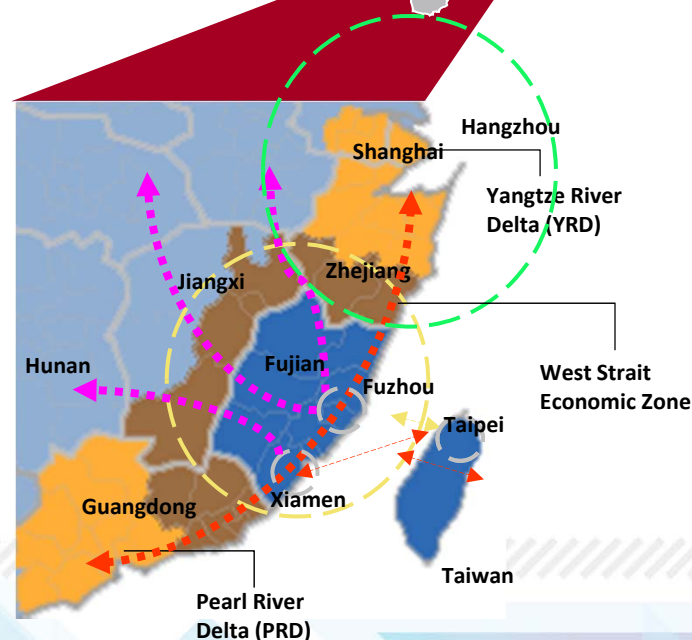
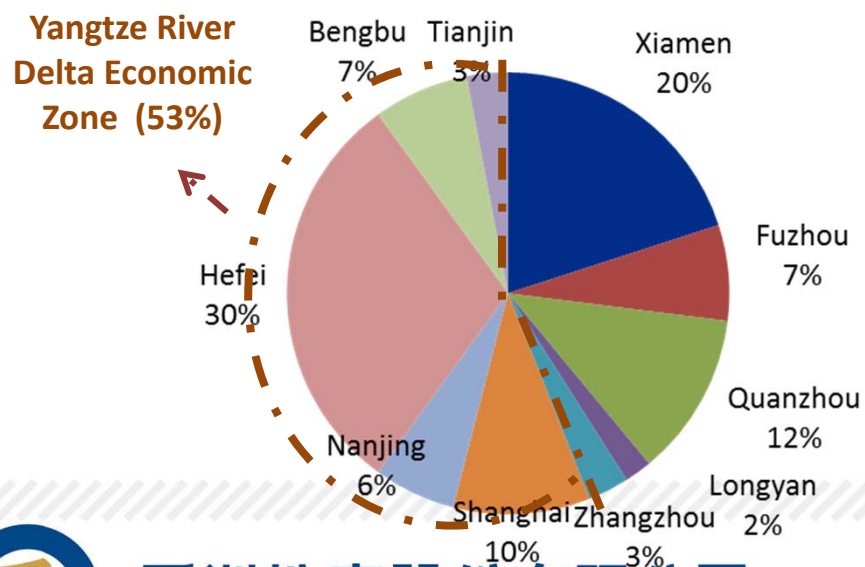


Stick to our core competency

Establishing brand premium, pay attention to cost control to maintain higher profit margin



Land bank* chart as at Jun 2016



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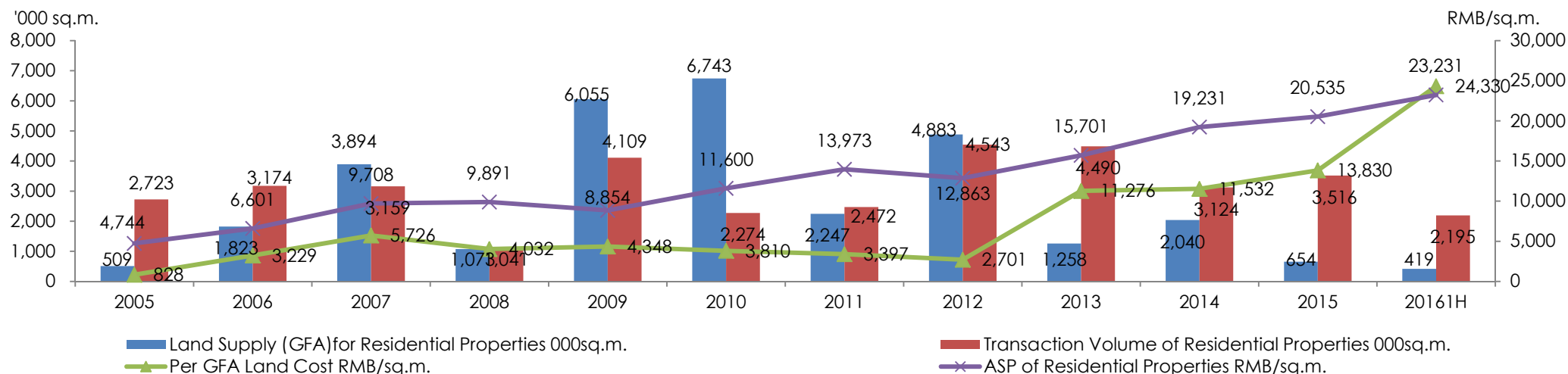
* Land bank as at June 2016 was 9.04 million sq.m..



APPENDIX

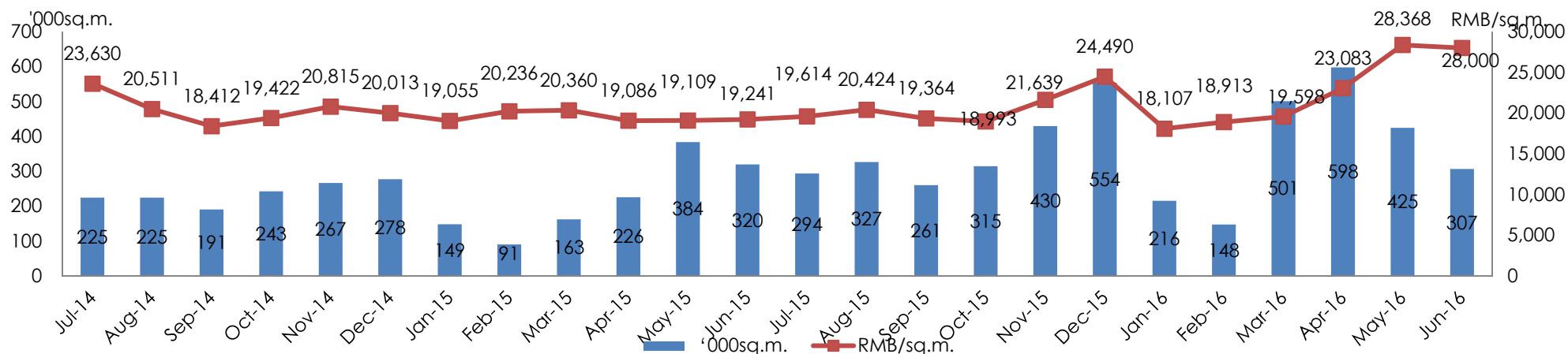
XIAMEN PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Xiamen



Source: Database from CRIC; Land Supply Data is Public Auction for Pure Residential and Commercial Residential Properties Supply(excluding social housing)

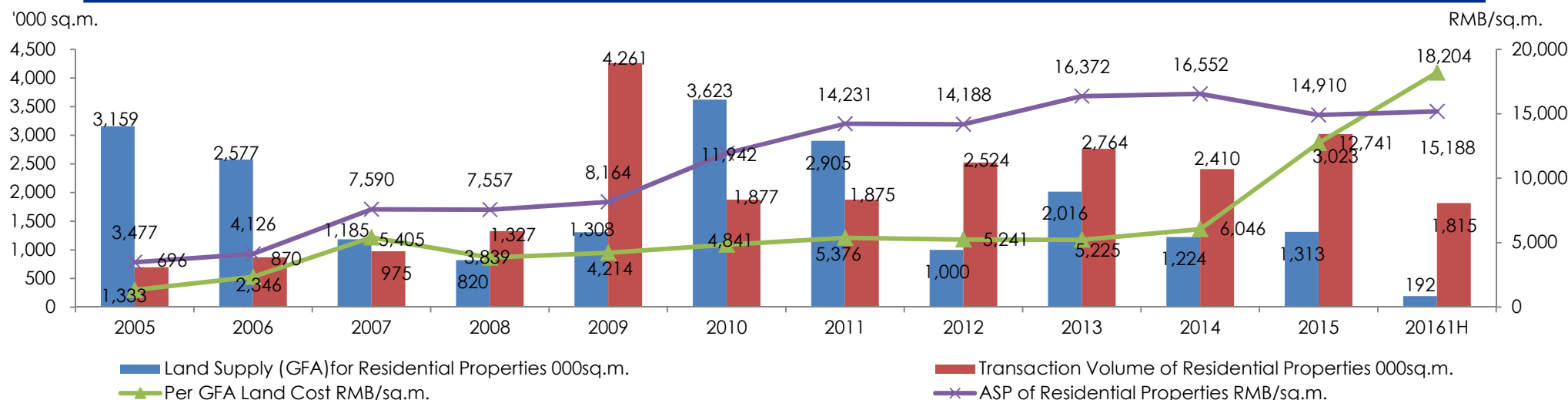
Monthly Transaction Volume and ASP of Residential Properties



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

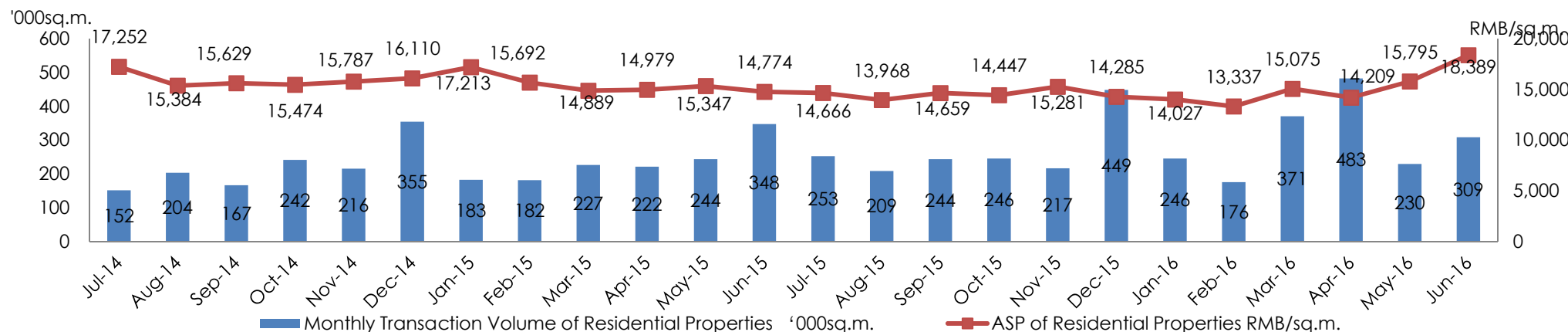
FUZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Fuzhou



Source: Database from CRIC; Land Supply Data is Public Auction for Pure Residential and Commercial Residential Properties Supply(excluding social housing)

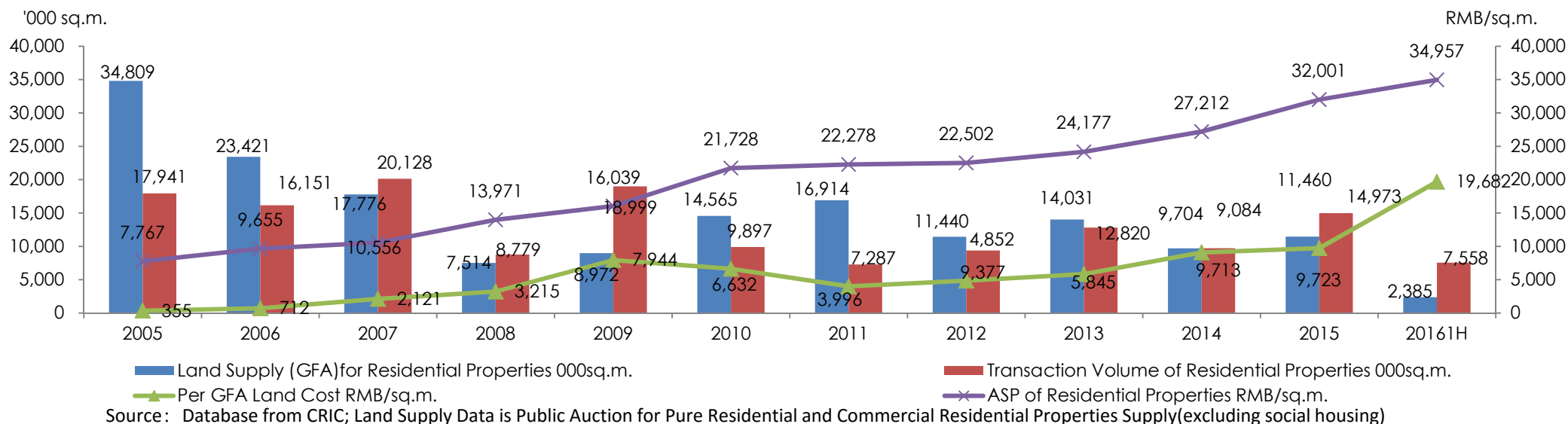
Monthly Transaction Volume and ASP of Residential Properties



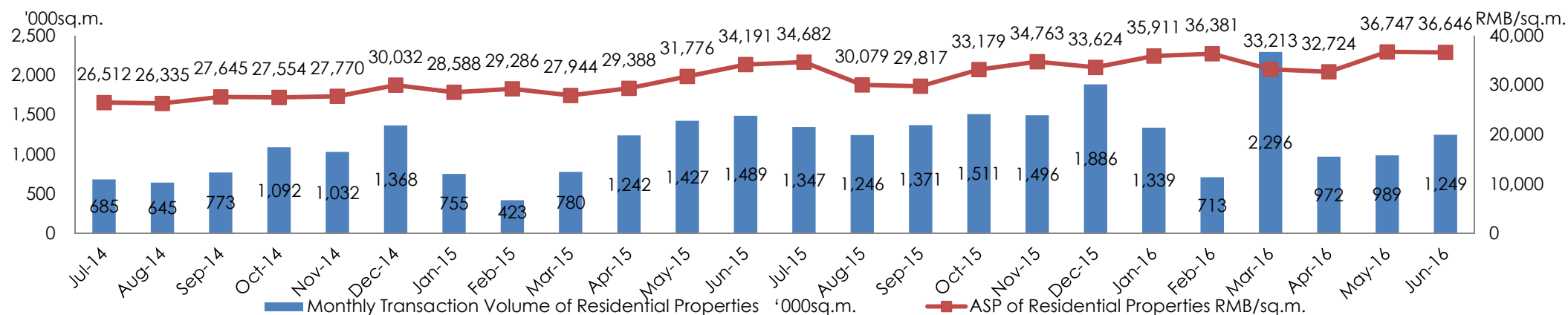
Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

SHANGHAI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Shanghai



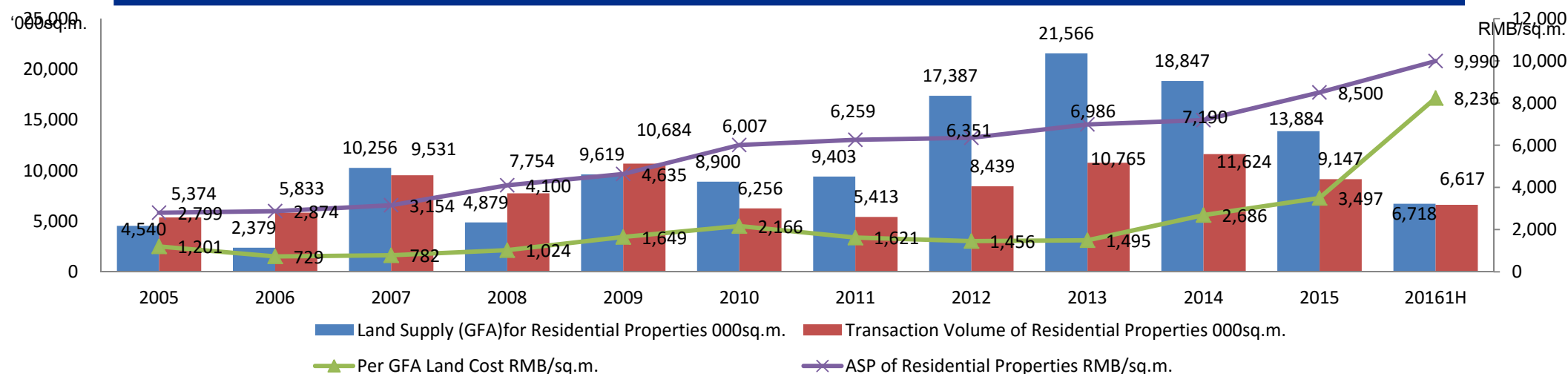
Monthly Transaction Volume and ASP of Residential Properties



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

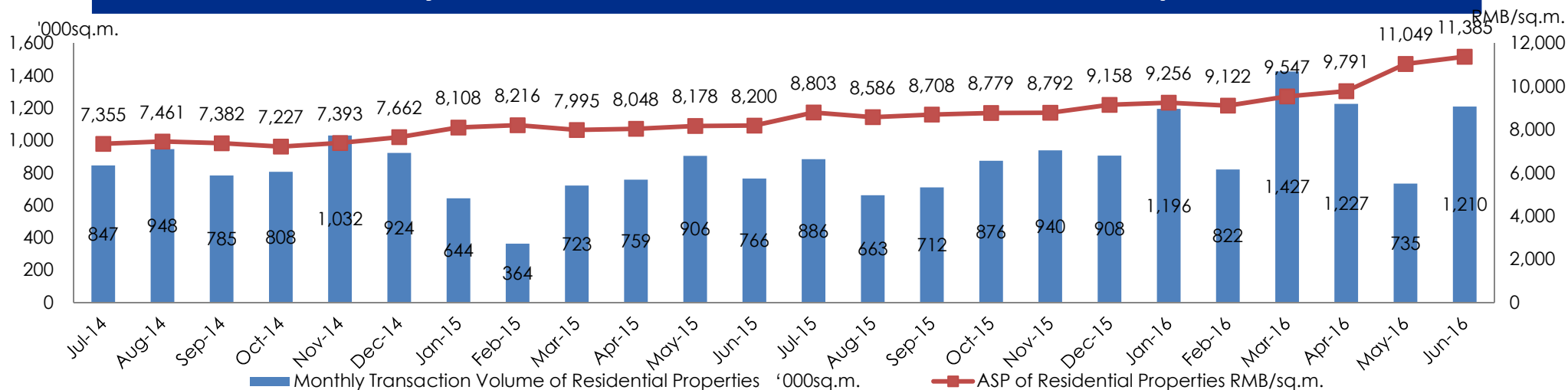
HEFEI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Hefei



Source: Database from CRIC; Land Supply Data is Public Auction for Pure Residential and Commercial Residential Properties Supply(excluding social housing)

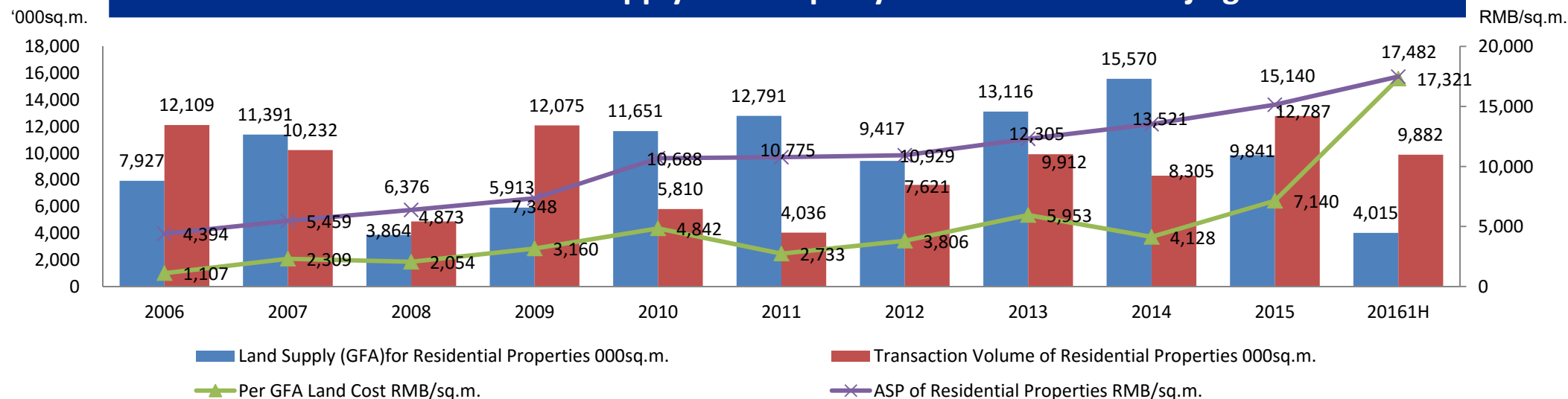
Monthly Transaction Volume and ASP of Residential Properties



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

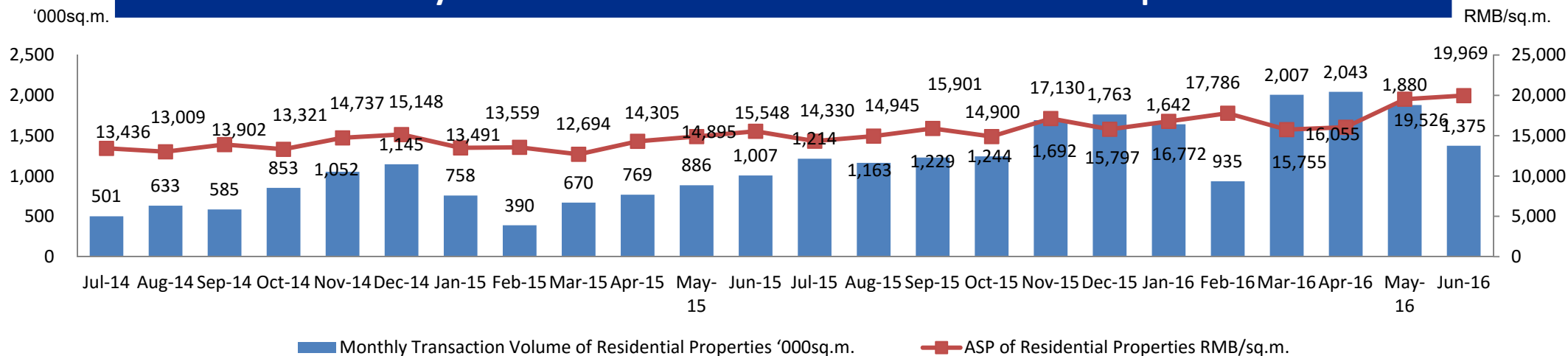
NANJING PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Nanjing



Source: Database from CRIC; Land Supply Data is Public Auction for Pure Residential and Commercial Residential Properties Supply(excluding social housing)

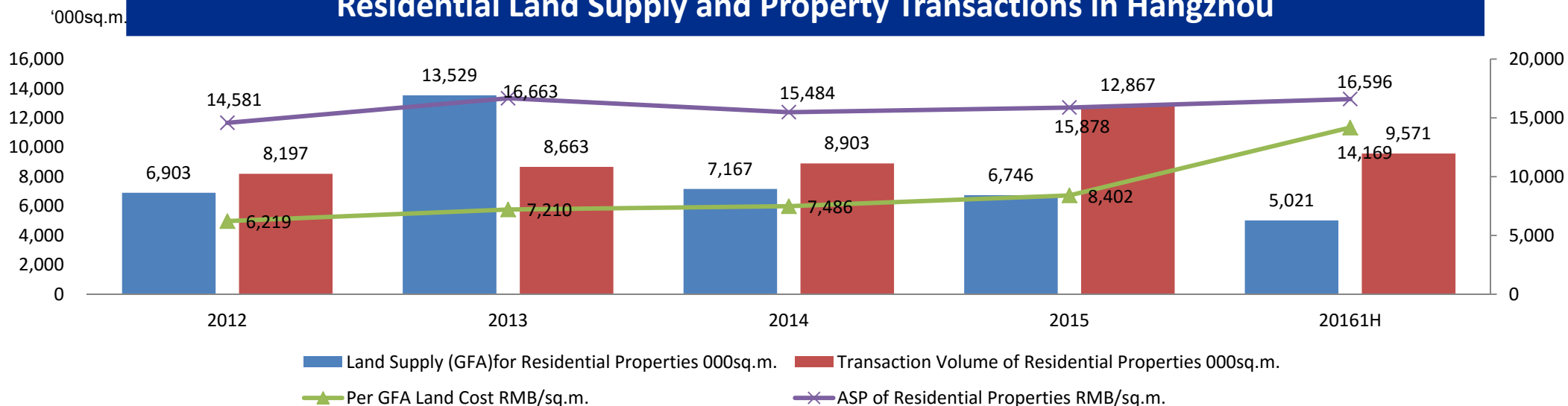
Monthly Transaction Volume and ASP of Residential Properties



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

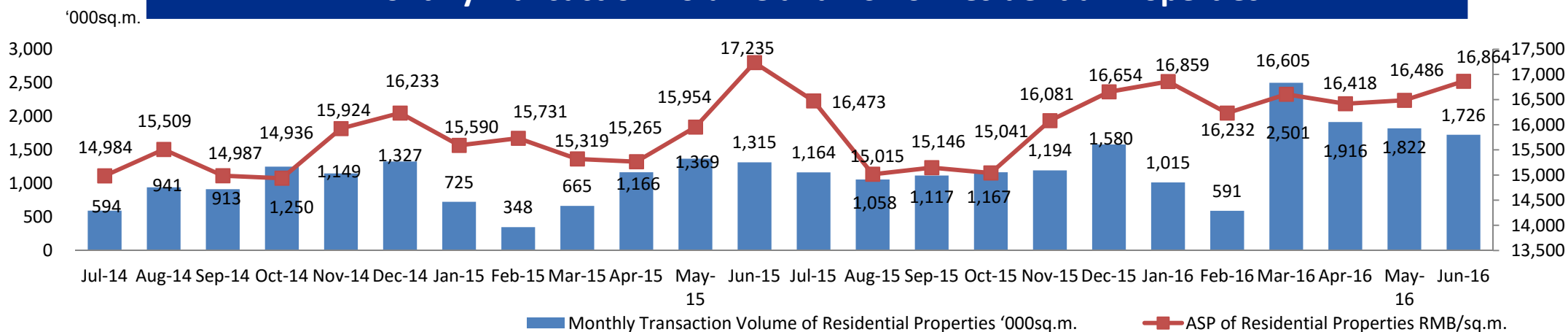
HANGZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Hangzhou



Source: Database from CRIC; Land Supply Data is Public Auction for Pure Residential and Commercial Residential Properties Supply(excluding social housing)

Monthly Transaction Volume and ASP of Residential Properties



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

1H2016 KEY FINANCIALS

For the period ended 30 Jun

	1H2016	1H2015	Change (%)
Revenue (RMB'000)	4,143,316	3,501,771	+18%
Gross Profit (RMB'000)	1,345,229	1,188,170	+13%
Gross Profit Margin (%)	32.47%	33.93%	-1.46pp
Core Profit (RMB'000)	657,152	552,038	+19%
Core Profit Margin (%)	15.86%	15.76%	+0.1pp
EPS (RMB cent/share)	18.17	18.16	+0.06%
CEPS (RMB cent/share)	17.22	15.61	+10%



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1H2016 KEY FINANCIALS

(RMB'000)	As at 30 Jun 2016	As at 31 Dec 2015	Change (%)
Total current assets	53,177,436	44,738,520	+19%
Total non-current assets	11,171,911	8,107,338	+38%
Total current liabilities	35,273,492	25,625,902	+38%
Total non-current liabilities	18,678,512	16,978,601	+10%
Total equity	10,397,343	10,241,355	+2%
Cash and bank balances	14,111,271	10,973,268	+29%
Restricted Cash	1,558,838	975,525	+60%
Short Term Debt	5,745,133	3,987,373	+44%
Long Term Debt	17,761,507	16,095,750	+10%
Net Debt	7,836,531	8,134,330	-4%
Net Gearing Ratio(%)	75.37%	79.43%	-4.06pp



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