



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

2013 Annual Results Announcement

20th
1994-2014
爱筑城 心感恩

26 March 2014

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ABOUT YUZHOU PROPERTIES (01628. HK)

KEY FOCUS

- A leading property developer in **West Strait Economic Zone** with footprints in Xiamen, Fuzhou, Quanzhou, Zhangzhou and Longyan, the Top 5 largest cities in Fujian Province
- **Successful expansion** into Shanghai, Hefei, Tianjin and Bengbu

CORE STRENGTH

- Well-established market leader in **Xiamen** with nearly **2.33 million sq.m.** of saleable land bank as at Dec 2013
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **1,821 RMB/sq.m.**, accounting for 17.34% of FY2013 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

LAND BANK

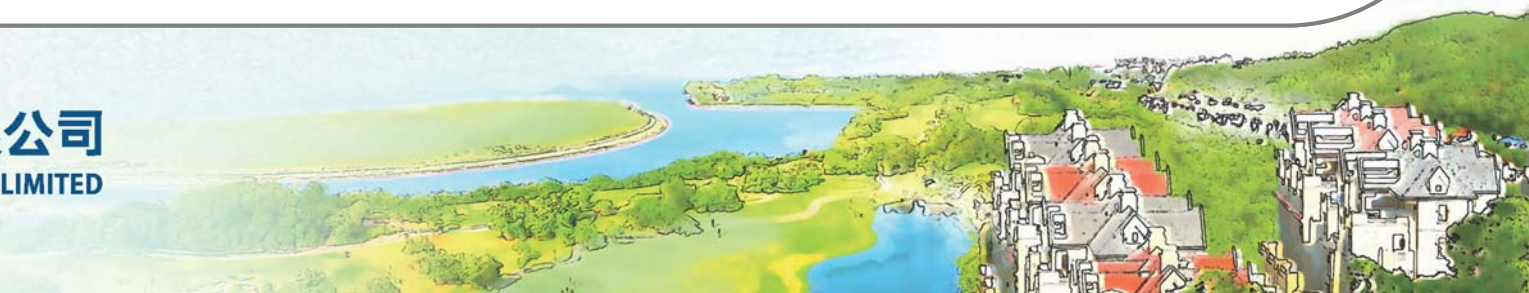
- Total saleable GFA as at Dec 2013 : **8.53million sq.m.**
- **52%** in West Strait Economic Zone, **43%** in Yangtze River Delta and **5%** in Pan-Bohai Rim
- Acquired approx. **2.66m sq.m.** of saleable GFA in 2013 and **0.11m sq.m.** in YTD 2014



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ABOUT PRESENTERS



Mr. LAM, Lung On



**Founder,
Chairman and Executive Director**



Mr. Steve CHIU



**Chief Financial Officer and
Company Secretary**



Ms. Venus Chiu



**Senior Manager of
Corporate Finance & Investor Relations**



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FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF 2013 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2013

- | | Compared with FY2012 |
|---|----------------------------------|
| • Recognized revenue: RMB7,470.6 million | (+RMB3,576.8 million or +91.86%) |
| • Contracted sales: RMB10,959.0 million | (+RMB4,429.9 million or +67.85%) |
| • Core profit attributed to shareholders: RMB1,089.9million | (+RMB279.5 million or +34.49%) |
| • Annual dividend: HK15 cents | (2012: HK12 cents) |
-
- | | Compared with the end of Dec 2012 |
|---|-----------------------------------|
| • Shareholders' equity: RMB7,361.6million | (+RMB1,360.9 million or +22.68%) |
| • Cash on hand: RMB3,883.6 million | (+RMB155.0 milliomm or +4.16%) |
| • Short-term debt:RMB1,984.4 million | (-RMB494.6 milliomm or -19.95%) |
| • Return on equity: 22.02% | (+9.23 percentage points) |



禹洲地產股份有限公司

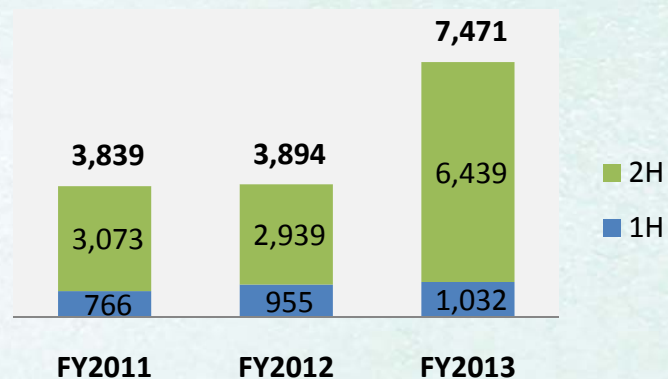
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FY2013 KEY PROFIT&LOSS ITEMS

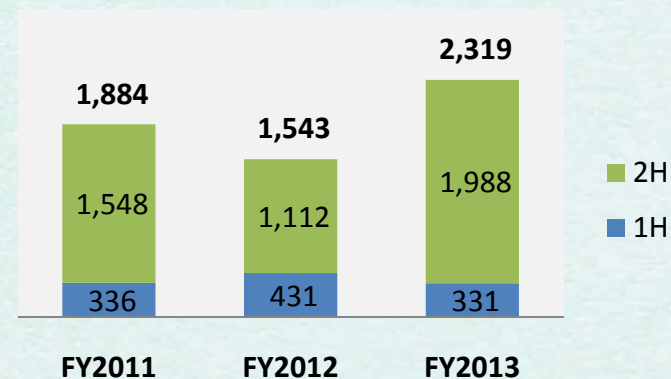
Revenue*

RMB million



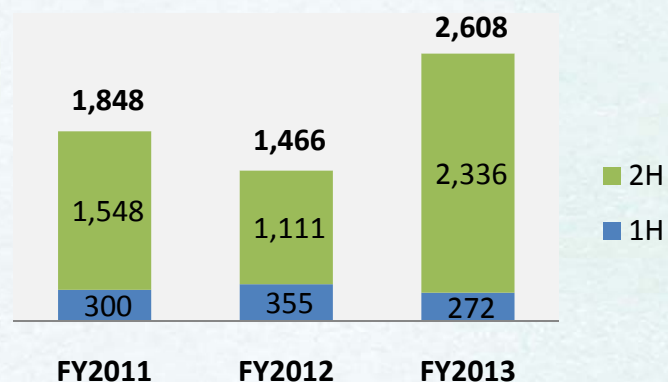
Gross Profit

RMB million



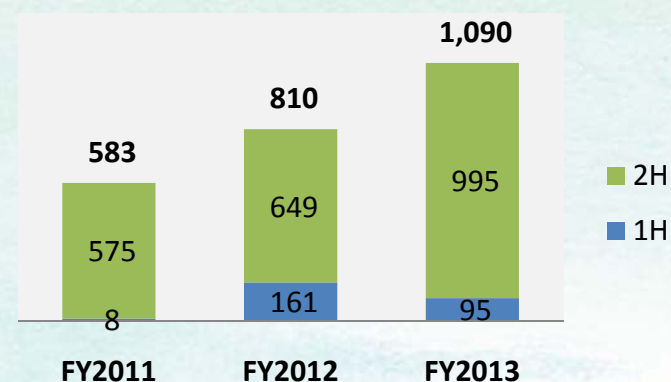
EBITDA

RMB million



Core Profit

RMB million



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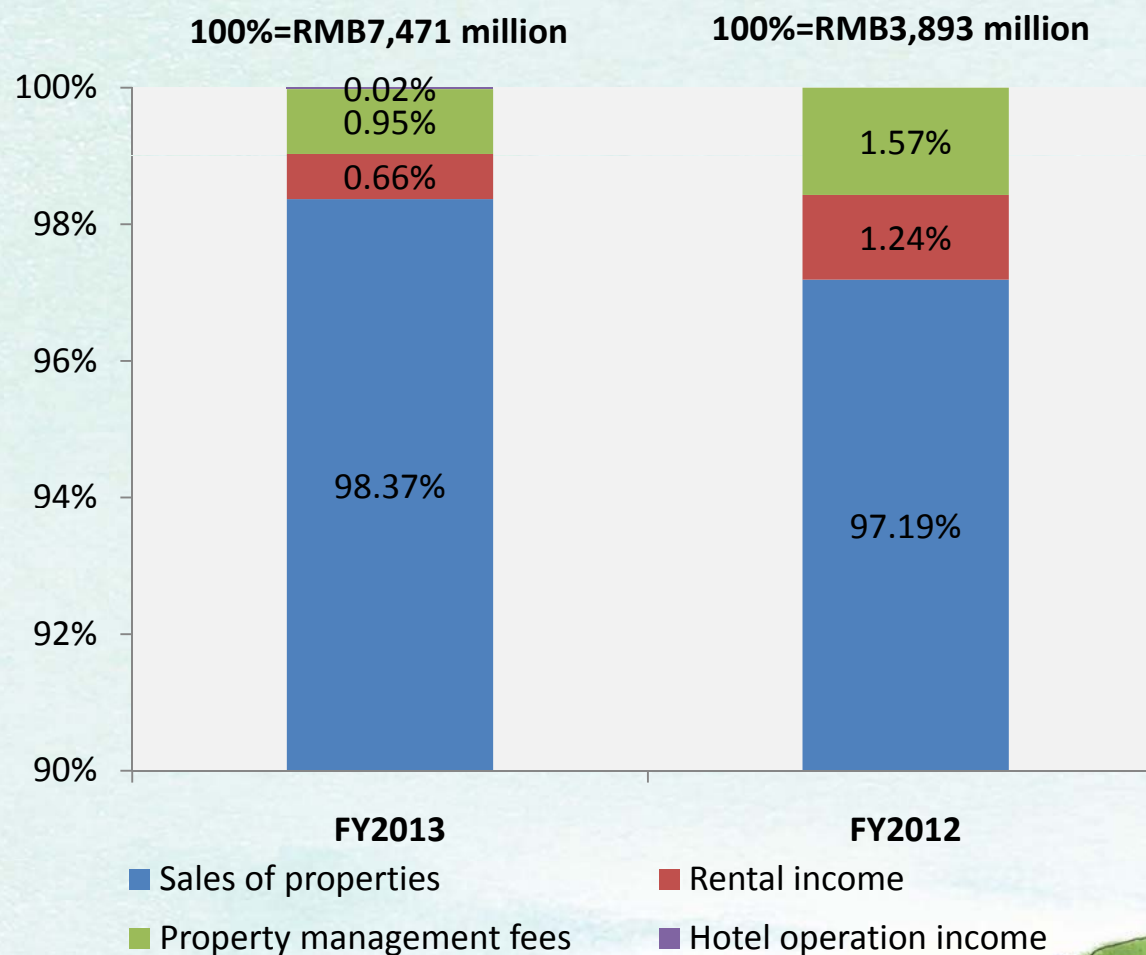
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* After 5.55% Business Taxes

FY2013 REVENUE BREAKDOWN

(RMB'000)	FY2013	FY2012	Change
Sales of properties	7,348,835	3,784,421	+94.19%
Rental income	49,163	48,245	+1.90%
Property management fees	71,220	61,170	+16.43%
Hotel operation income	1,390	-	N/A
Total	7,470,608	3,893,836	+91.86%



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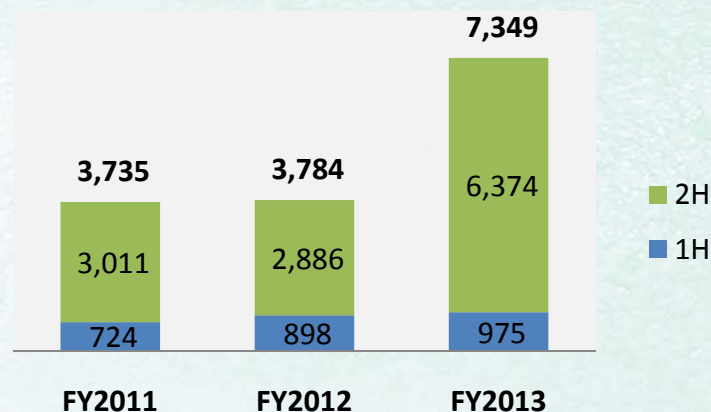
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ANALYSIS ON FY2013 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

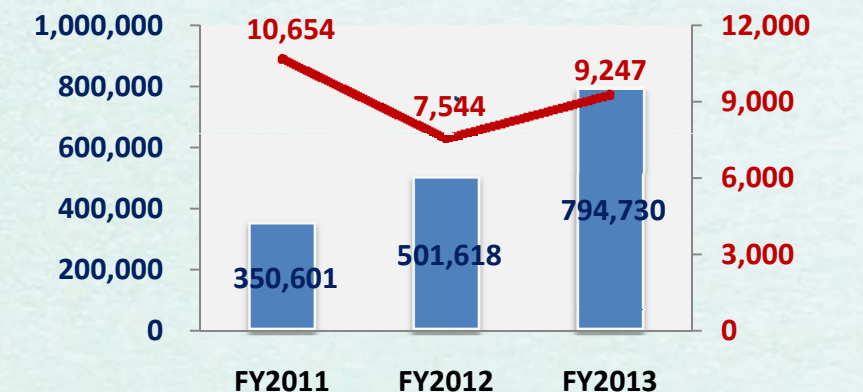
RMB million



Recognized GFA & ASP

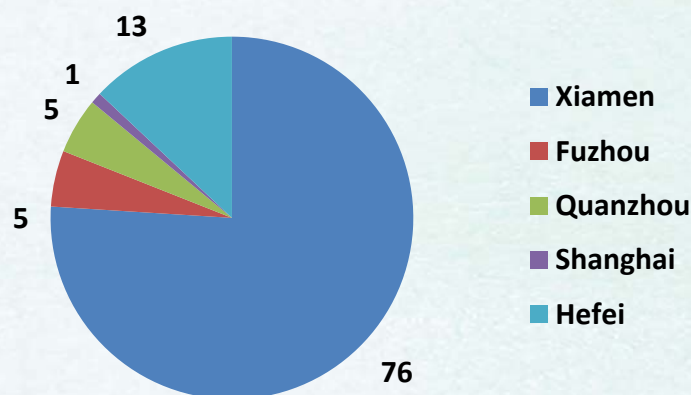
GFA (sq.m.)

ASP (RMB/sq.m.)



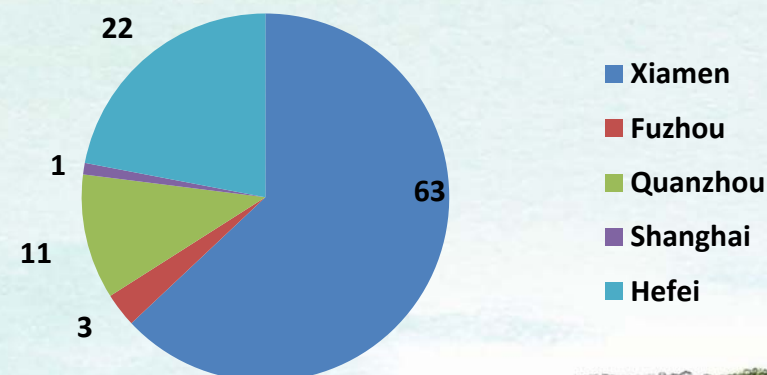
Recognized Sales by City

%



Recognized GFA by City

%



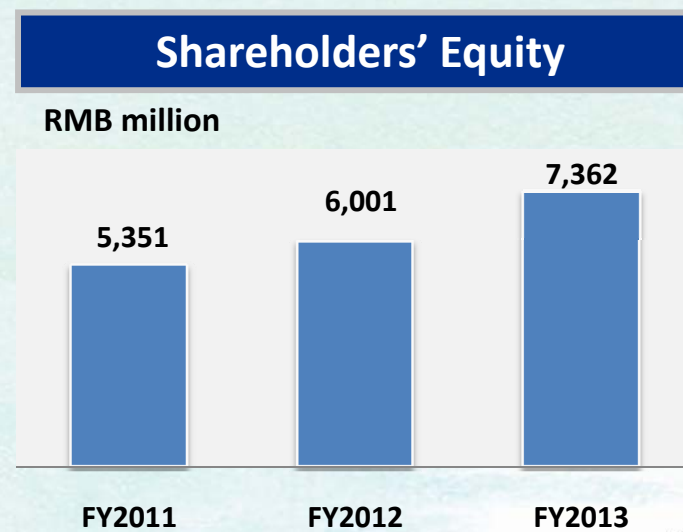
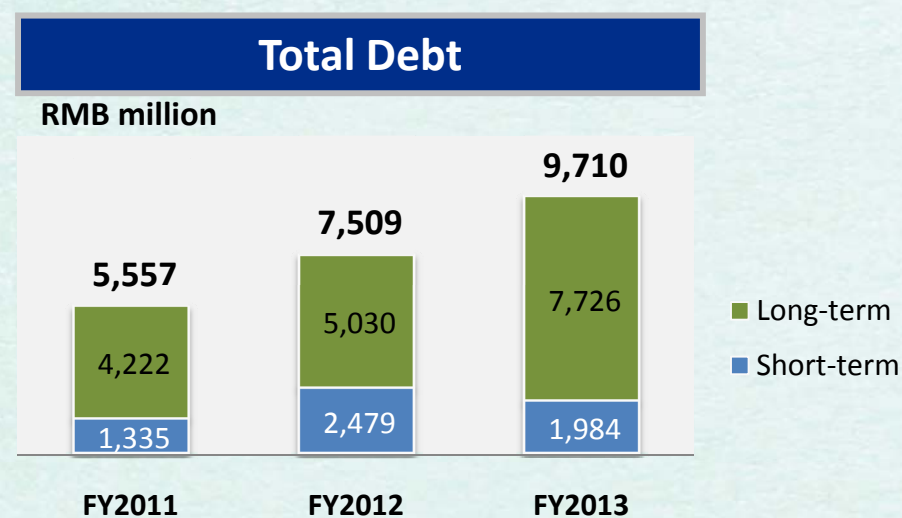
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* After 5.55% Business Taxes

FY2013 KEY BALANCE SHEET ITEMS



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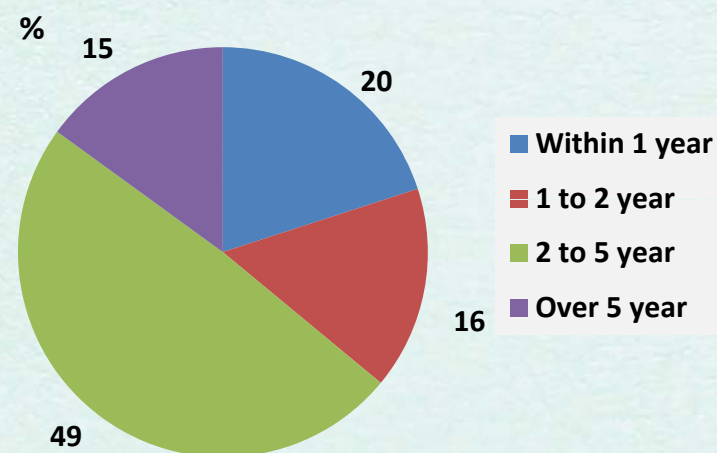
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FY2013 STABLE FINANCIAL POSITION

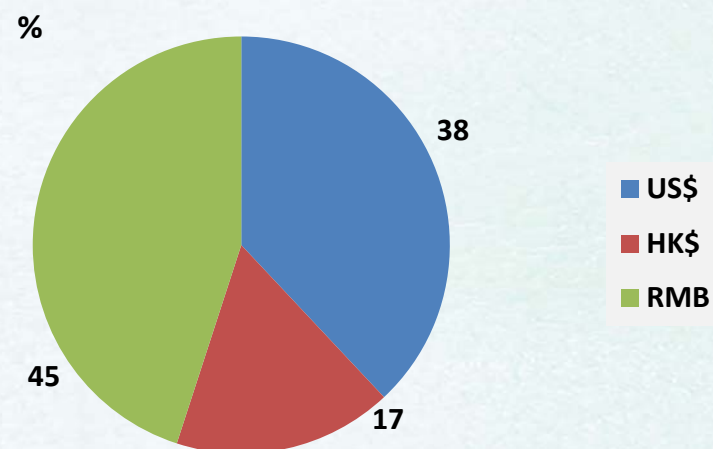
Net Gearing Ratio



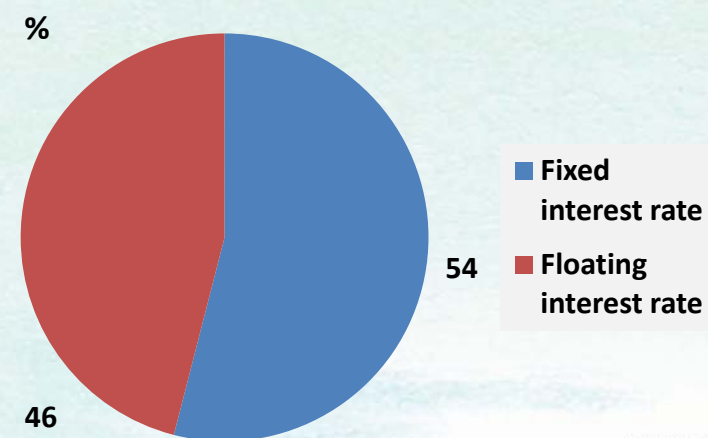
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



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Total Debt = RMB 9,710million



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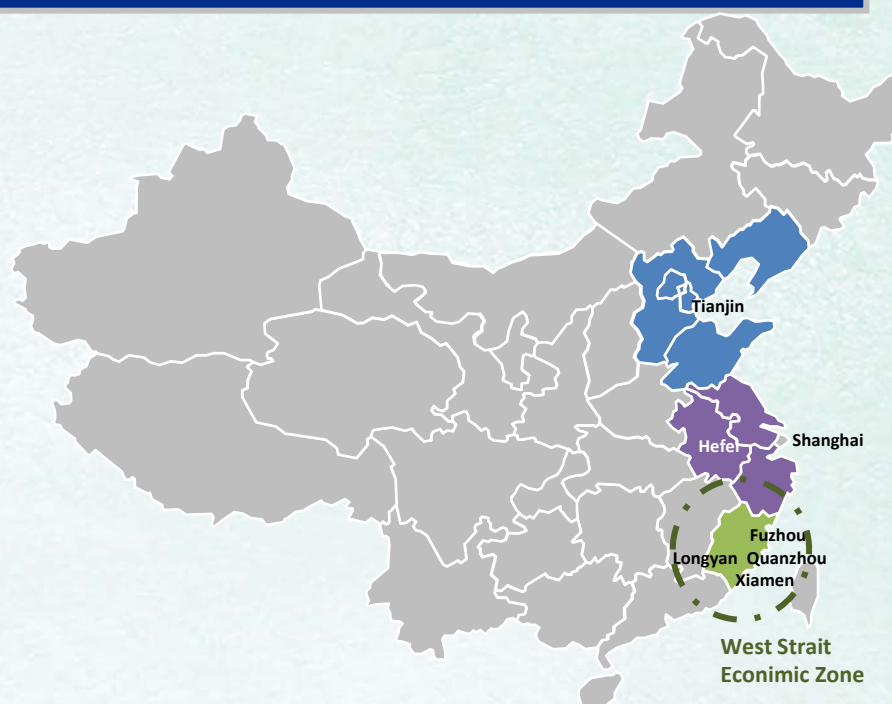
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BUSINESS REVIEW



SNAPSHOT OF LAND BANK

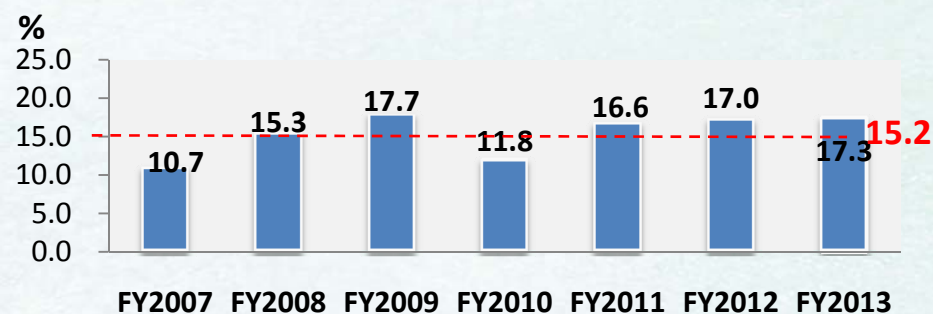
8.53million sq.m. as at 31 Dec 2013*



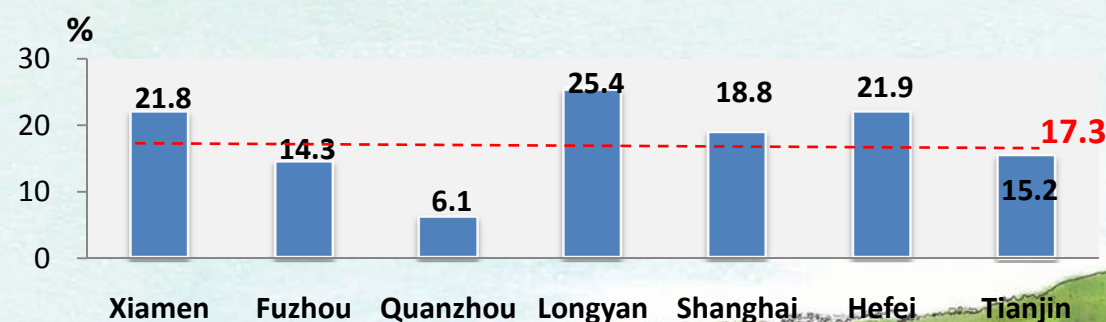
	City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region	Tianjin	451	2	1,061	5
Yangtze River Delta	Shanghai	641	6	3,364	7
	Hefei	2,361	4	1,439	28
	Bengbu	668	1	660	8
West Strait Economic Zone	Xiamen	2,328	23	2,889	27
	Fuzhou	286	2	2,460	3
	Quanzhou	1,229	3	341	15
	Longyan	312	1	1,921	4
	Zhangzhou	255	1	2,400	3
TOTAL		8,531	43	1,821	100

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

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % FY2013 Contracted ASP

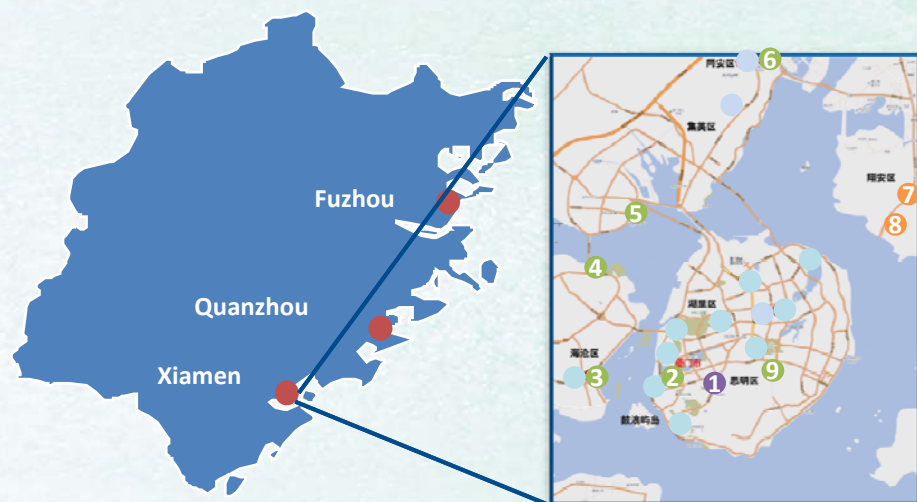


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MARKET LEADERSHIP IN XIAMEN, FUJIAN PROVINCE



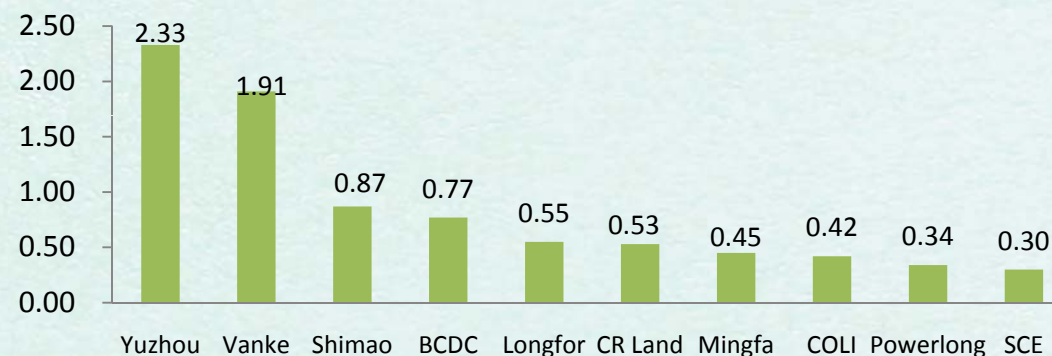
● Completed
 ● Under development
 ● Held for development

Selected projects in Xiamen

- | | | |
|--|--|--|
| 1 Yuzhou World Trade Center
 | 2 Yuzhou Plaza
 | 3 Yuzhou Shoreline
 |
| 4 Yuzhou Golf
 | 5 Yuzhou Central Coast
 | 6 Yuzhou Riverside City Town
 |
| 7 Xiang'an New Project
 | 8 Xiang'an New Project
 | 9 Yuzhou Cloud Top International
 |

Largest Land Bank* in Xiamen (As at Dec 2013)

Million sq.m.



Residential Market Share in Xiamen#



* Source : Company filings, as at 31 Dec 2013
 Xiamen Municipal Land, Resources & Housing Administrative Bureau
 # Note: In terms of GFA sold



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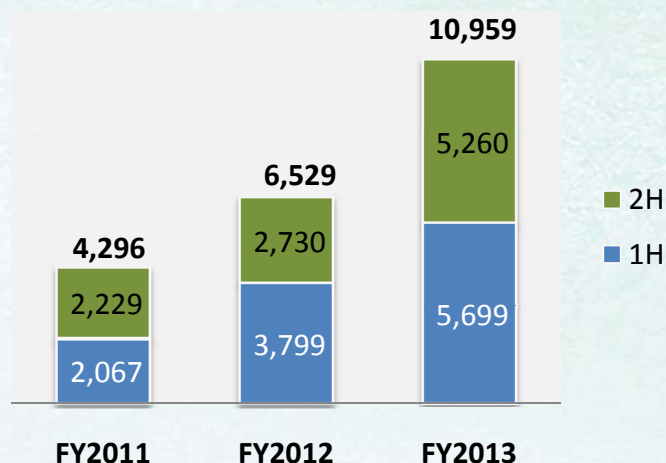
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FY2013 CONTRACTED SALES +68% YEAR-ON-YEAR

Contracted Sales (FY2011 vs. FY2012 vs. FY2013)

RMB million



	FY2011	FY2012	FY2013
# of Cities	4	6	7
# of Projects	14	17	20
ASP (RMB/sq.m.)	8,927	8,951	10,499

#	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	12,422
2	Yuzhou Castle above City (incl. car parking place)	Xiamen	100%	27	0%	3,347	8,083
3	Yuzhou Golf	Xiamen	100%	267	2%	19,892	13,408
4	Yuzhou Shoreline	Xiamen	100%	1,572	14%	91,166	17,240
5	Yuzhou Central Coast Phase I	Xiamen	100%	480	4%	35,976	13,337
6	Yuzhou Central Coast Phase II	Xiamen	100%	2,280	21%	162,021	14,070
7	Yuzhou Riverside City Town	Xiamen	100%	396	4%	39,726	9,959
8	Yuzhou Cloud Top International	Xiamen	100%	589	5%	17,424	33,786
9	Haicang Dream Town	Xiamen	20%	1,743	16%	160,463	10,864
10	Yuzhou Gushan No.One	Fuzhou	60%	320	3%	18,516	17,308
11	Yuzhou Oriental Venice Phase II	Fuzhou	100%	134	1%	7,881	16,981
12	Yuzhou City Plaza Phase I	Quanzhou	100%	868	8%	154,919	5,604
13	Yuzhou Castle above City	Longyan	100%	122	1%	16,177	7,554
14	Others	Xiamen	100%	326	3%	49,500	6,590
West Strait Economic Zone				9,130	83%	777,549	11,742
15	Land Dream	Shanghai	100%	105	1%	5,899	17,874
16	Yuzhou Skyline Phase I (incl. retail shops)	Hefei	100%	75	1%	6,901	10,872
17	Yuzhou Skyline Phase II	Hefei	100%	80	1%	6,230	12,774
18	Yuzhou Skyline Phase III	Hefei	100%	1,283	12%	206,396	6,218
19	Yuzhou Jade Lakeshire	Hefei	100%	11	0%	1,515	7,437
Yangtze River Delta				1,555	14%	226,941	6,851
20	Yuzhou Palace Country	Tianjin	100%	274	3%	39,359	6,968
Bohai Rim Region				274	3%	39,359	6,968
Total				10,959	100%	1,043,849	10,499



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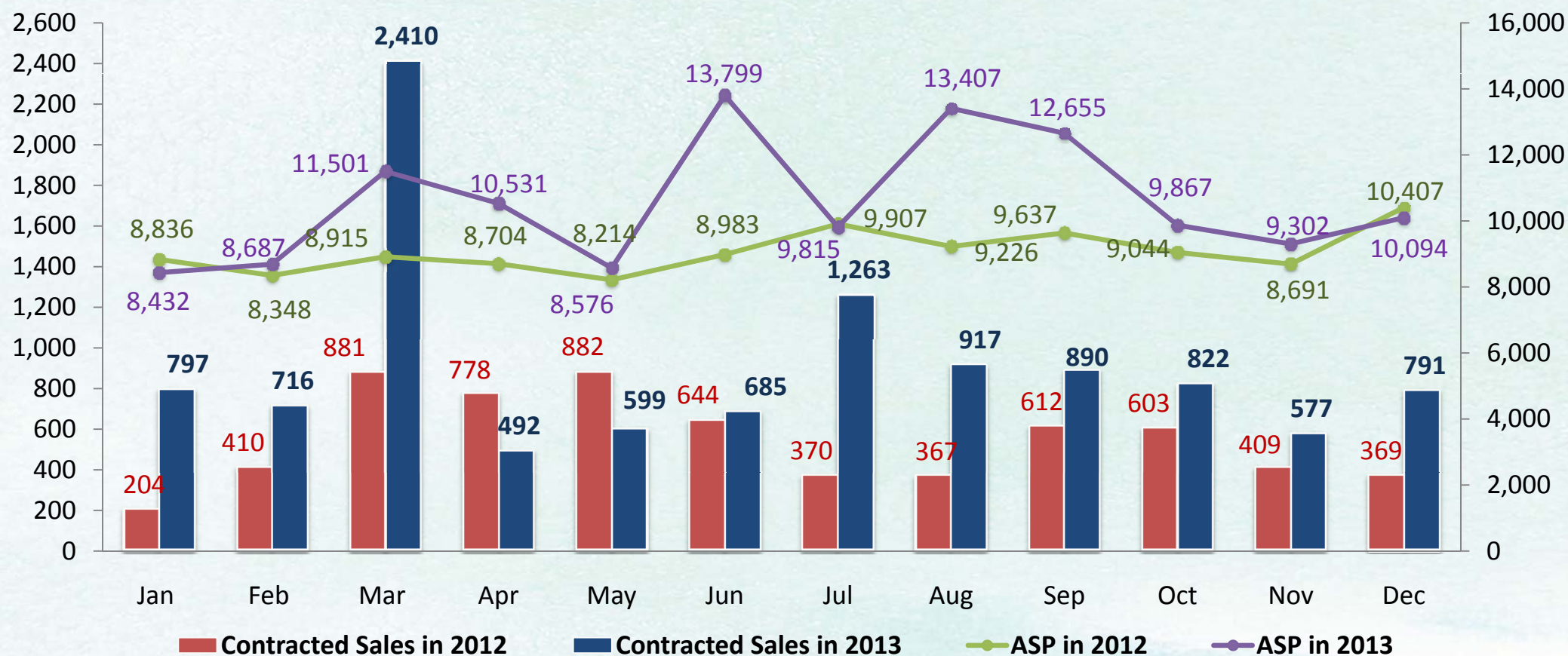
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MONTHLY CONTRACTED SALES IN 2012 vs. 2013

Monthly Contracted Sales (Jan 2012 – Dec 2013)

Contracted Sales
(RMB million)

ASP
(RMB/sq.m.)



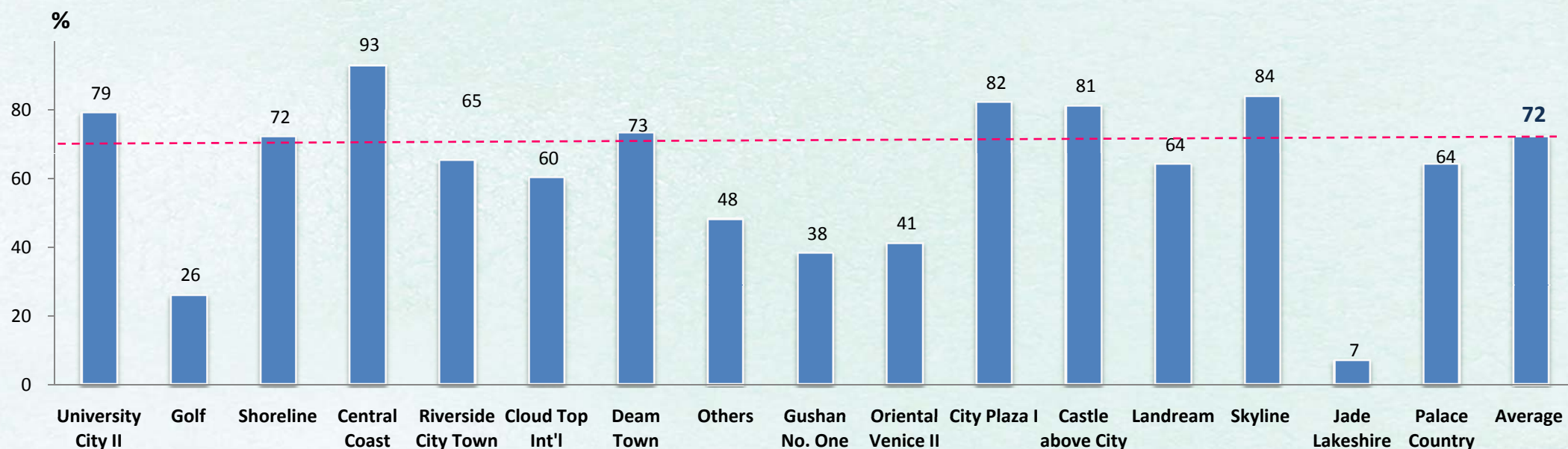
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FY2013 SELL-THROUGH RATE REACHED 72%

The Average Sell-through Rate is 72%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quanzhou	Longyan	Shanghai	Hefei	Hefei	Tianjin	Total
GFA Launched (sq.m.)	25,274	76,959	125,748	212,450	60,792	29,166	219,365	49,303	19,217	189,428	19,923	68,953	9,260	260,532	21,291	61,542	1,449,202
GFA Sold (sq.m.)	20,028	19,892	91,166	197,996	39,726	17,424	160,463	18,516	7,881	154,920	16,177	33,360	5,899	219,527	1,515	39,359	1,043,849



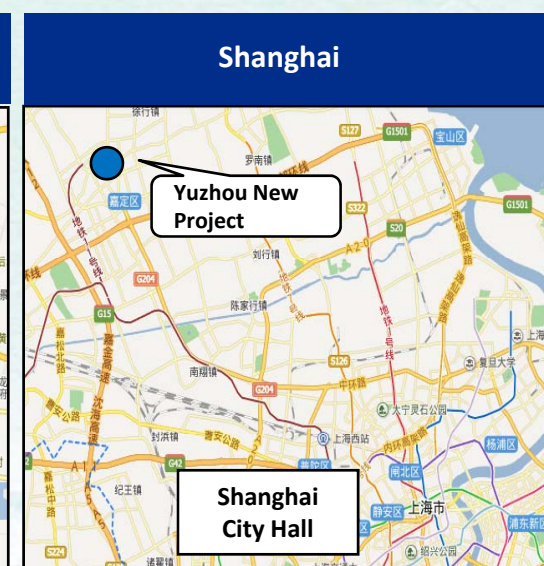
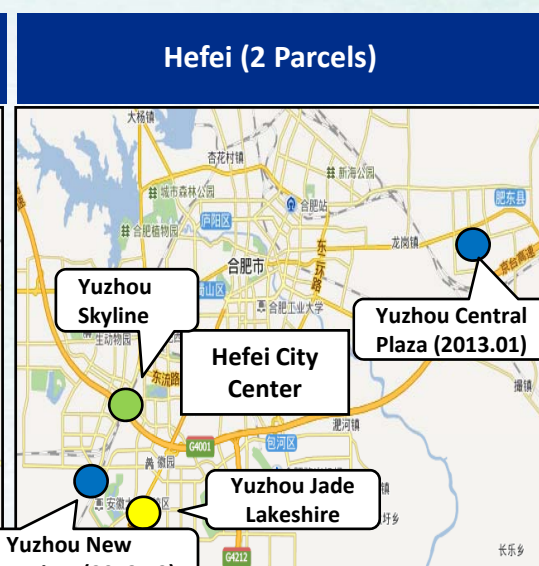
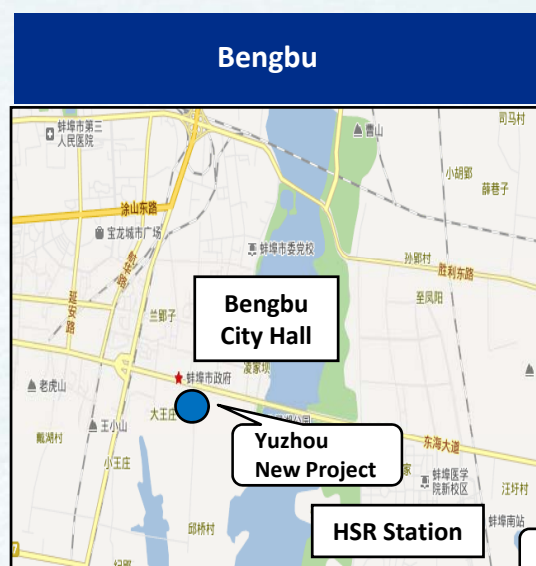
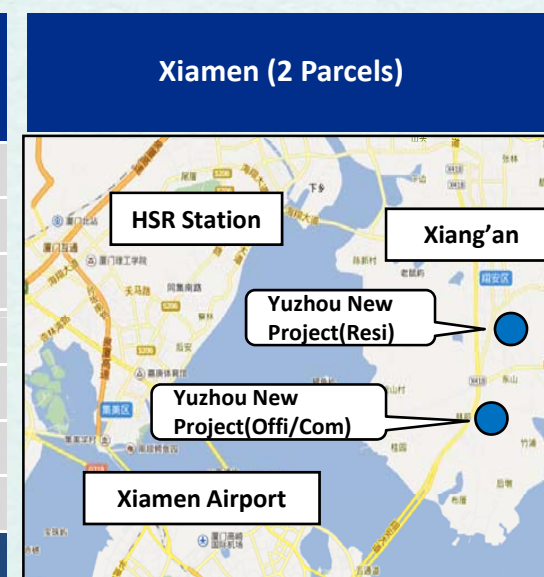
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LAND REPLENISHMENT IN 2013

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.)
2013.01	Bengbu	Resi/Com/Retail	M&A	133,667	668,333	441	660	6,000+
2013.01	Hefei	Resi/Com/Retail	Public Auction	279,535	918,698	1,306	1,421	7,500+
2013.04	Zhangzhou	Resi/Retail	M&A	100,057	255,000	612	2,400	8,500+
2013.07	Shanghai	Resi	Public Auction	55,017	126,540	1,317	10,405	23,000+
2013.12	Hefei	Resi/Retail	Public Auction	156,667	470,000	1,328	2,825	8,000+
2013.12	Xiamen	Resi	Public Auction	54,323	136,000	1,640	12,059	25,000+
2013.12	Xiamen	Offi/Com	Public Auction	8,264	89,300	269	3,013	N/A
Total				787,530	2,663,871	6,913	2,595	N/A



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LAND REPLENISHMENT IN 2014

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 2014	Quanzhou	Resi/Retail	Bidding and Auction	61,481	110,666	85	769	7,000+

Quanzhou Yuzhou City Plaza Phase III



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ABILITY TO OBTAIN SUSTAINABLE PROJECT FINANCE

	#	Lending Banks	City	Credit Facilities (as of 31 Dec 2013, RMB m)	Used Facilities (as of 31 Dec 2013 RMB m)	Remaining Facilities (as of 31 Dec 2013 RMB m)
Onshore	1	CCB	Xiamen	2,200	300	1,900
	2	ICBC	Xiamen	127	127	-
	3	BOC	Xiamen	3,230	1,437	1,794
	4	BOC	Shanghai	1,498	898	600
	5	CMSB	Hefei	300	300	-
	6	BOC	Hefei	300	-	300
	7	Bank of Comm	Hefei	150	102	48
	8	BOC	Longyan	350	280	70
	9	ABC	Xiamen	150	-	150
	10	CITIC Bank	Xiamen	145	100	45
	11	Bank of Shanghai	Shanghai	670	420	250
	12	ICBC	Tianjin	300	300	-
	13	Industrial Bank	Shanghai	30	30	1
	14	BEA	Shanghai	55	45	10
		Sub-total		9,505	4,338	5,167
Offshore	1	Club Loan	Hong Kong/Macau	602	602	-
	2	LusoBank	Hong Kong	276	210	66
	3	OCBC	Hong Kong	263	122	141
		Sub-total		1,141	934	207
		Total		10,646	5,272	5,374



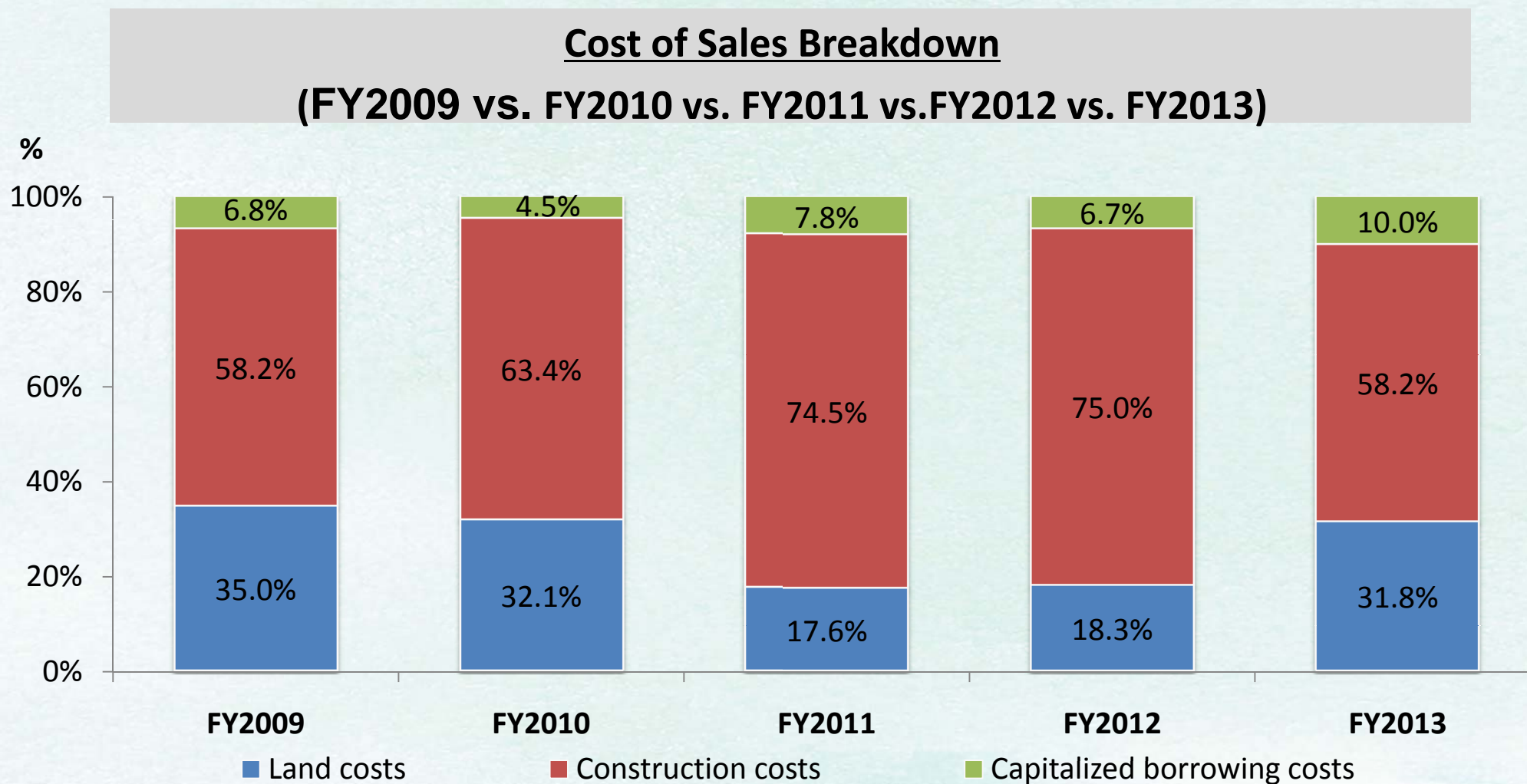
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The weighted average interest rate of onshore and offshore fundings is 8.69%

COST STRUCTURE

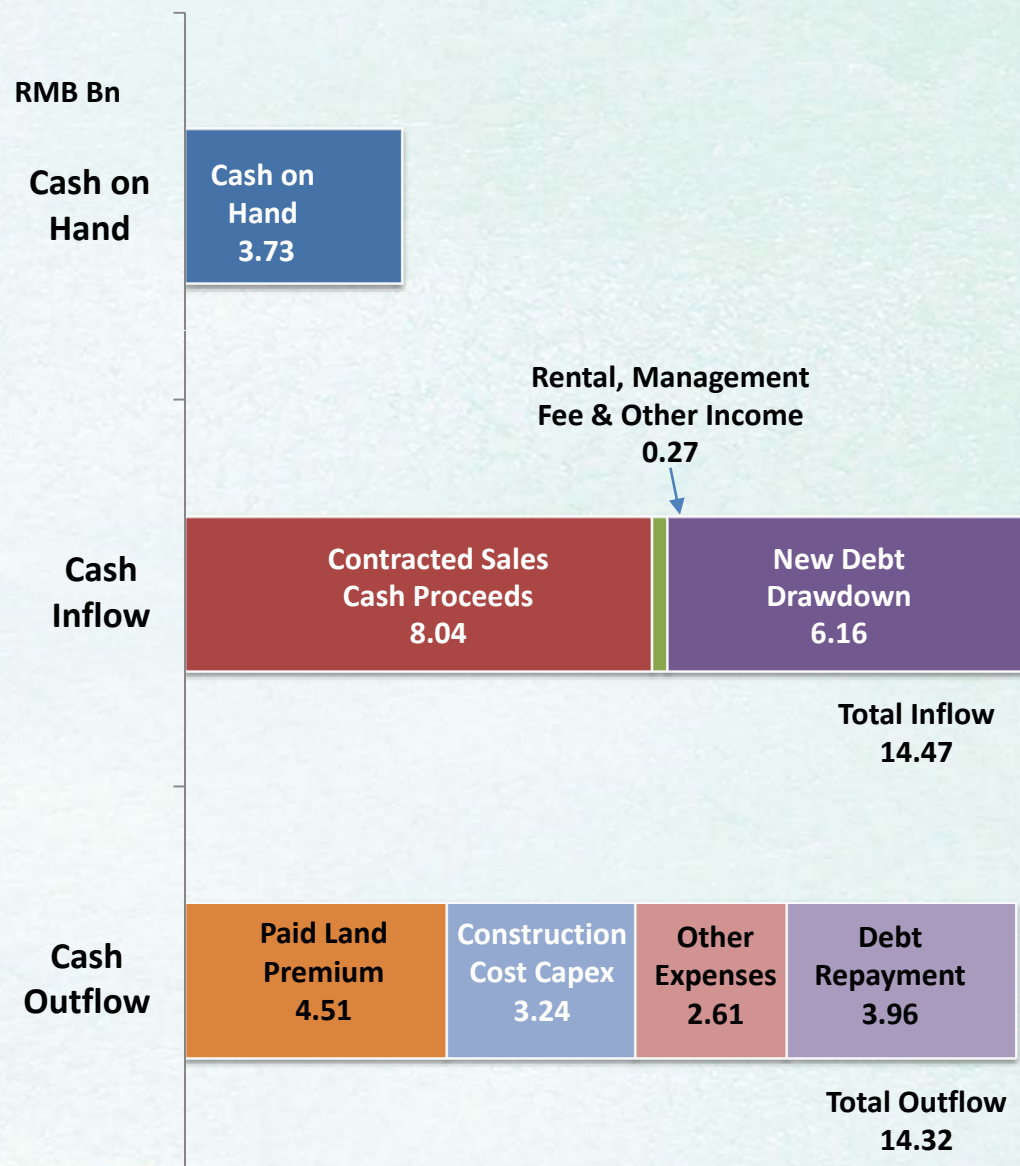


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FY 2013 CASH FLOW POSITION



(Unaudited) RMB Bn

	FY2012 (A)	FY2013 (A)	FY2014 (E)
Cash on Hand (at the beginning)	1.96	3.73	3.88
Cash Proceeds from Contracted Sales	6.14	8.04	11.96
Rental, Management Fee & Other Income	0.28	0.27	0.30
New Debt Drawdown	3.72	6.16	3.48
Paid Land Premium	1.77	4.51	2.74
Construction Cost Capex	2.85	3.24	4.22
Other Expenses - Interest, Tax, Dividend and Others	2.01	2.61	3.68
Debt Repayment	1.74	3.96	1.99
Cash on Hand (at the ending)	3.73	3.88	6.99



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FUTURE PERSPECTIVES



MACROECONOMIC & MARKET OUTLOOK

- U.S. Federal Reserve Board would gradually reduce the third round of quantitative easing (QE3) scale
- Chinese government has set the target of 2014 GDP increase to be around 7.5% and CPI rise to be around 3.5% to ensure a stable economic growth
- The real estate market regulating measures in 2014 tend to adopt a “two-way regulating and controlling (雙向調控)” instead of the unified real estate regulating measures across the country
- Promoting urbanization was the focus of Chinese government in 2014. The concept of “Three Tasks For 100 Million People” was reiterated in *Report on the Work of the Government*



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OUR STRATEGIES TO WEATHER THE MARKET



Focusing on West Strait Economic Zone Development

Adopting innovative marketing approach to actively cope with market changes

Improving operation efficiency through design process and product standardization

Diversifying businesses to diverge risks

Perfecting customer service and improve customer satisfaction

Proper acquisition of new land to cater for future development

Adopting optimized financial structure to main sustainable growth

Optimizing organizational structure and management process



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

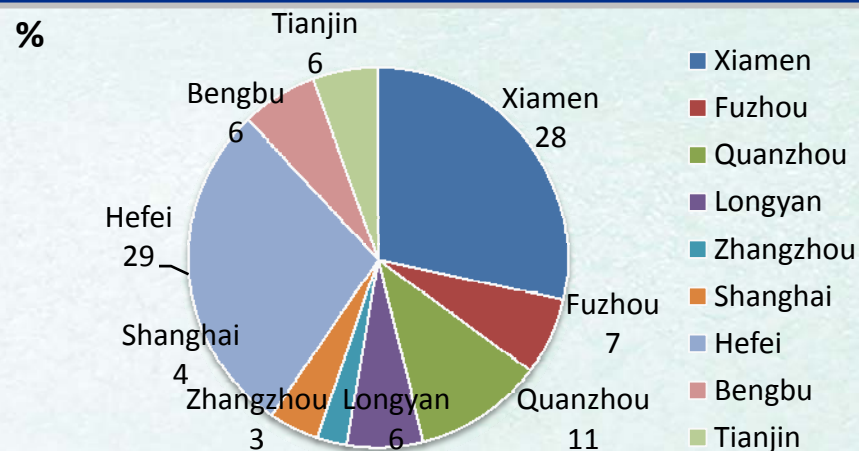


FY2014: DETAILED LAUNCH TABLE

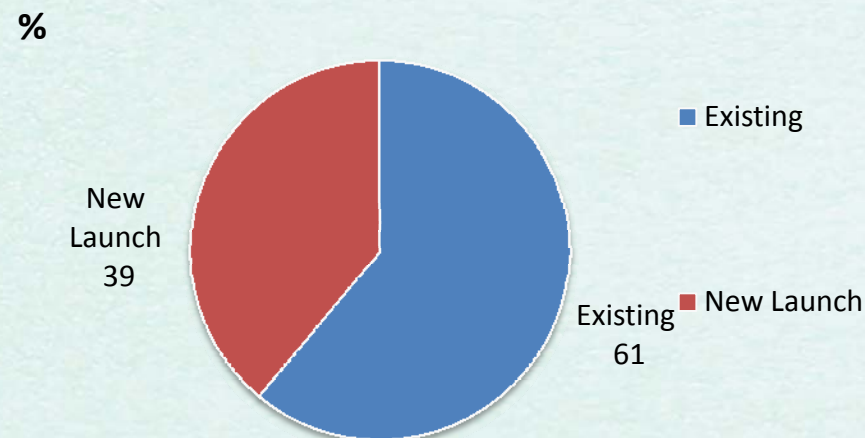
#	Project Name	City	Product Type	Launch Type	Planned Sales GFA for 1H 2014	Planned Sales GFA for 2H 2014	Planned Sales GFA for FY2014	Percentage of Planned Sales GFA (%)
					(sq.m.)	(sq.m.)	(sq.m.)	
1	Yuzhou University City	Xiamen	Car Parking	Existing	4,489	-	4,489	0%
2	Yuzhou Castle above City		Apartment	Existing	1,882	-	1,882	0%
			Car Parking	Existing	10,567	-	10,567	1%
3	Yuzhou Golf		Apartment	Existing	2,426	-	2,426	0%
			Car Parking	Existing	19,077	6,234	25,311	1%
			Villa	Existing	14,723	14,723	29,446	1%
4	Yuzhou Shoreline		Apartment	Existing	2,683	-	2,683	0%
			Villa	Existing	28,858	-	28,858	1%
			Retail	Existing	3,041	-	3,041	0%
5	Yuzhou Sunshine City		Car Parking	Existing	6,656	6,656	13,312	1%
6	Yuzhou Central Coast I&II		Apartment	Existing	5,737	-	5,737	0%
			SOHO	Existing	8,451	-	8,451	0%
7	Yuzhou Central Coast III		Apartment	New Launch	50,454	86,489	136,943	7%
			SOHO	New Launch	6,668	-	6,668	0%
8	Yuzhou Riverside City Town		Villa	Existing	7,447	22,970	30,416	1%
			Apartment	Existing	70,862	26,240	97,102	5%
			Retail	New Launch	2,942	-	2,942	0%
9	Yuzhou Cloud Top Int'l		Apartment	Existing	31,242	-	31,242	1%
10	Haicang Deam Town		Apartment	Existing	43,935	75,782	119,717	6%
			Car Parking	Existing	24,213	12,045	36,258	2%
11	Yuzhou Golden Seacoast	Car Parking	Existing	416	-	416	0%	
12	Yuzhou Zhangzhou Project	Zhangzhou	Apartment	New Launch	-	53,579	53,579	3%
13	Yuzhou City Plaza	Quanzhou	Apartment	Existing	118,811	92,310	211,121	10%
			Retail	Existing	13,632	6,000	19,632	1%
14	Yuzhou Gushan No.One	Fuzhou	Villa	Existing	30,795	-	30,795	1%
15	Yuzhou Oriental Venice I&II		Apartment	Existing	-	-	-	0%
			Villa	Existing	8,780	693	9,473	0%
			Car Parking	Existing	2,794	-	2,794	0%
16	Yuzhou Oriental Venice III		Apartment	New Launch	21,819	75,715	97,534	5%
17	Yuzhou Castle above City	Longyan	Apartment	Existing	67,146	69,400	136,546	6%
West Strait Economic Zone					610,545	548,835	1,159,380	55%
18	Yuzhou Commercial Plaza	Shanghai	office	New Launch	10,300	-	10,300	0%
			Retail	New Launch	-	40,700	40,700	2%
19	Yuzhou City Plaza		office	New Launch	35,600	-	35,600	2%
20	Yuzhou Jinqiao Int'l	Hefei	office	Existing	3,365	-	3,365	0%
21	Yuzhou Skyline I&II		Apartment	Existing	3,190	-	3,190	0%
			Retail	Existing	19,029	-	19,029	1%
			Car Parking	New Launch	6,000	-	6,000	0%
22	Yuzhou Skyline III		Apartment	Existing	65,123	119,957	185,080	9%
23	Yuzhou Jade Lakeshire		Apartment	Existing	104,066	49,807	153,873	7%
24	Yuzhou Central Plaza		Apartment	New Launch	34,090	102,270	136,360	6%
25	Yuzhou New Project	Apartment	New Launch	-	97,400	97,400	5%	
26	Yuzhou Prince Lakeshire	Bengbu	Apartment	New Launch	102,731	32,833	135,564	6%
Yangtze River Delta					383,494	442,967	826,461	39%
27	Yuzhou Palace Country	Tianjin	Apartment	Existing	38,361	27,456	65,817	3%
28	Yuzhou Tuanbo Project		Apartment	New Launch	12,000	39,000	51,000	2%
Bohai Rim Region					50,361	66,456	116,817	6%
Total					1,044,400	1,058,258	2,102,658	100%

FY2014: LAUNCH BREAKDOWN

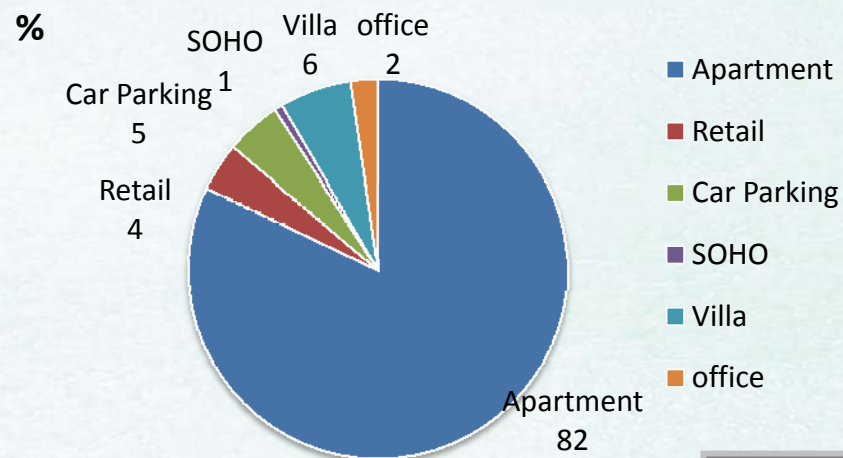
By City



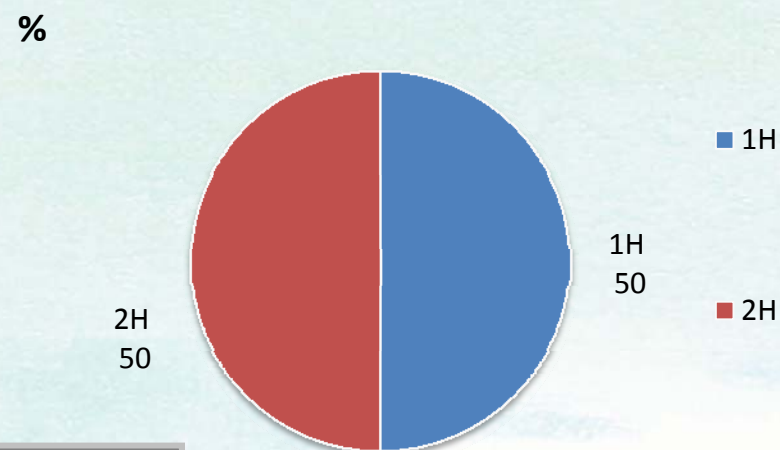
By Launch Type



By Project Type



By Period



100% = 2,102,658 sq.m.



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MAJOR CONTRIBUTING PROJECTS IN FY2014

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/s.q.m.,
- Current ASP: RMB 15,500/sq.m

Quanzhou Yuzhou City Plaza Phase I & II (泉州禹洲城市廣場一期和二期)



- Nearby the planning new City Hall of Huian district
- High-rises low-rises residential units, retail and Shopping mall
- Land cost: RMB 338/sq.m.,
- Current ASP: RMB 6,500/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 6,800/sq.m.

Hefei Yuzhou Jade Lakeshire (合肥禹洲·翡翠湖郡)



- Well-located next to the Jade Lake with wonderful surrounding
- High-rise residential units with variety house type
- Land cost: RMB 1,275/s.q.m.,
- Current ASP: RMB 7,500/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

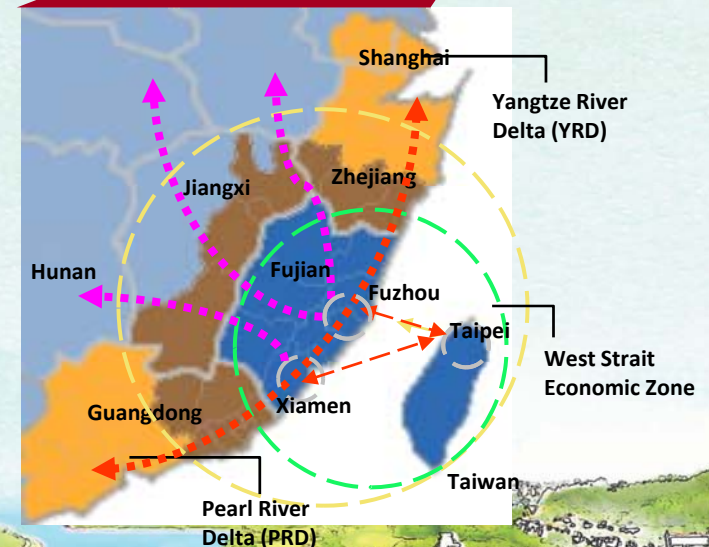
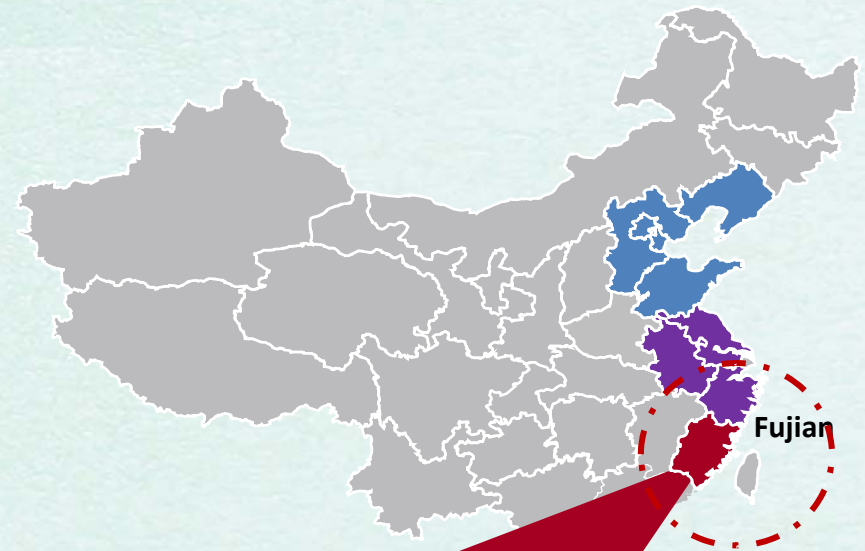
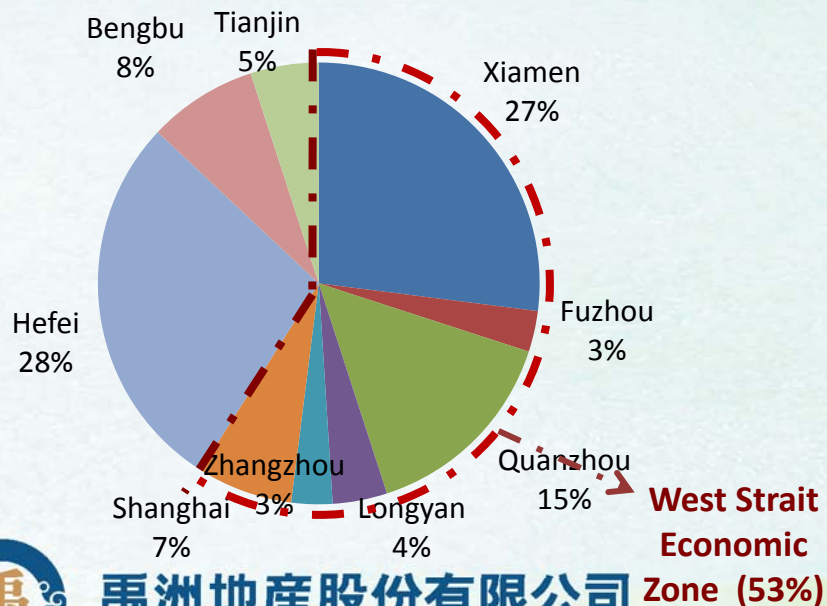
To solidify the long-time market leadership by expanding into lower-tier cities such as Zhangzhou, Sanming and etc.



Stick to our core competency

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

Land bank Chart as at March 2014*



禹洲地產股份有限公司

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* The land bank as at March 2014 was over 8.64 million sq.m.



禹洲地產股份有限公司

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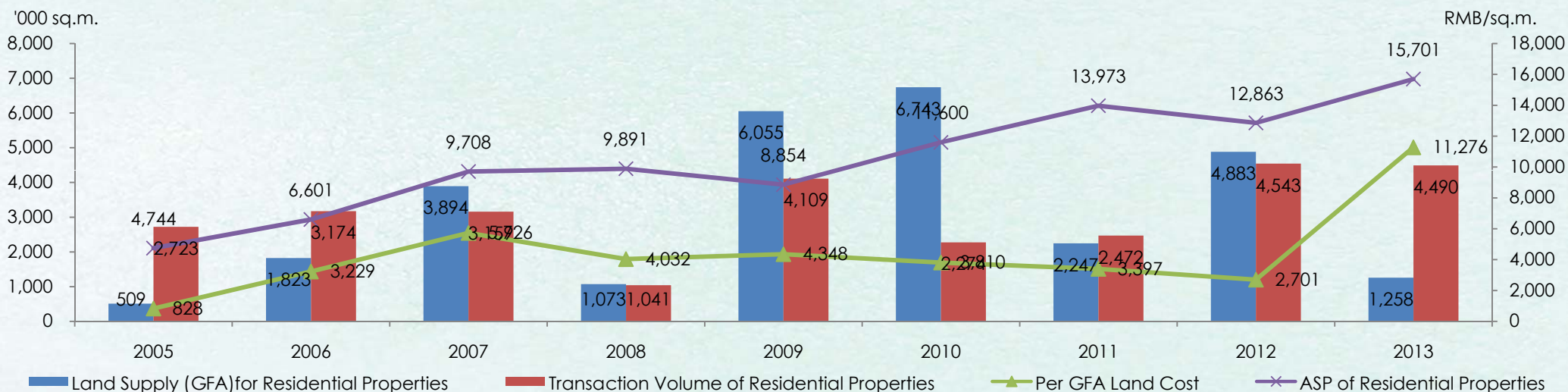
Stock Code: 01628.HK

APPENDIX



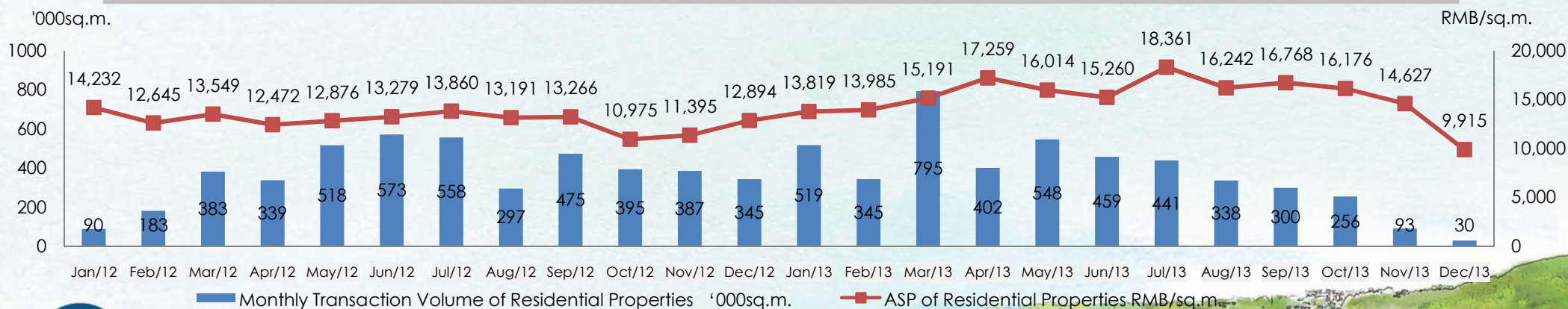
XIAMEN PROPERTY MARKET OVERVIEW

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



Monthly Transaction Volume of Residential Properties '000sq.m. ASP of Residential Properties RMB/sq.m.



禹洲地產股份有限公司

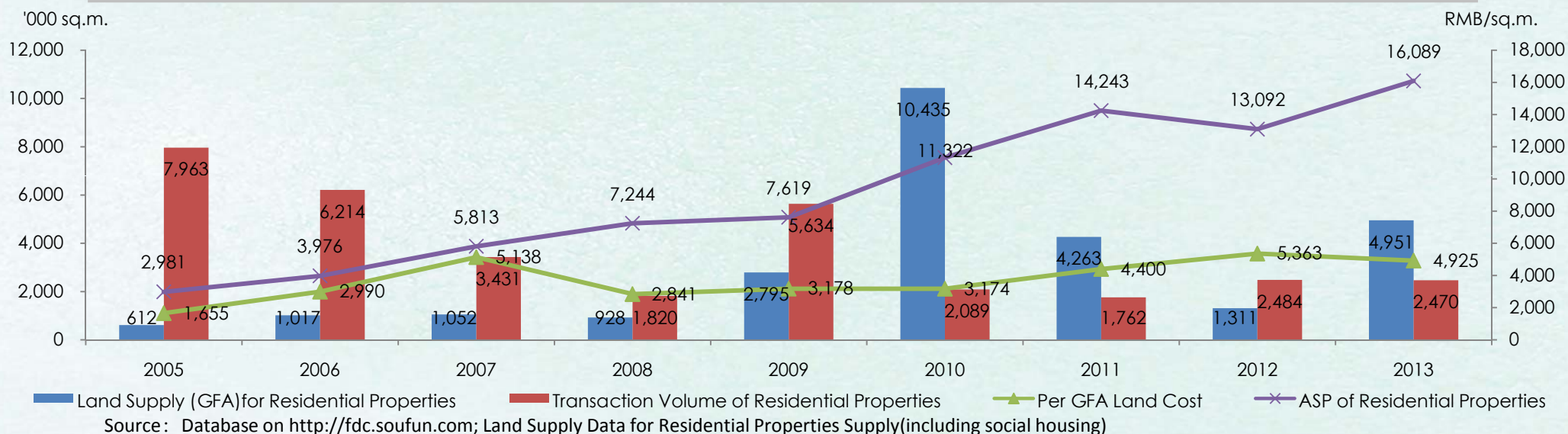
YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

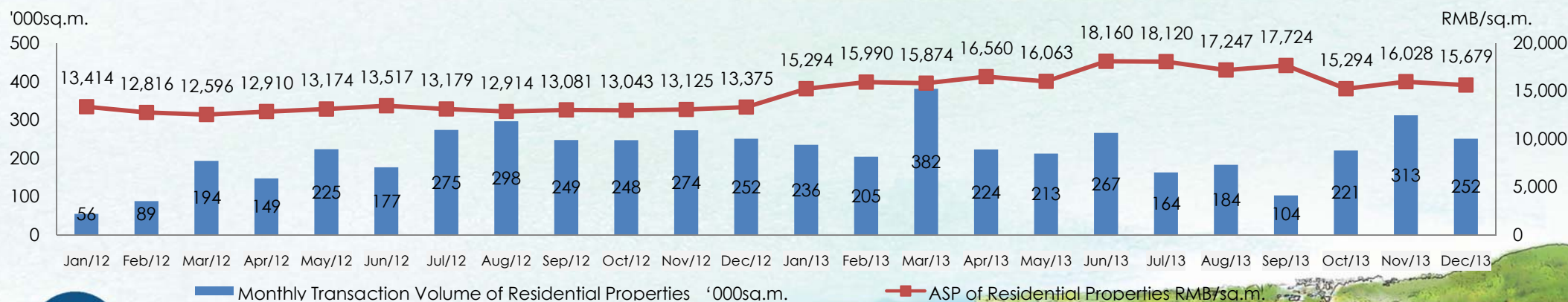
Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)

FUZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Fuzhou



Monthly Transaction Volume and ASP of Residential Properties

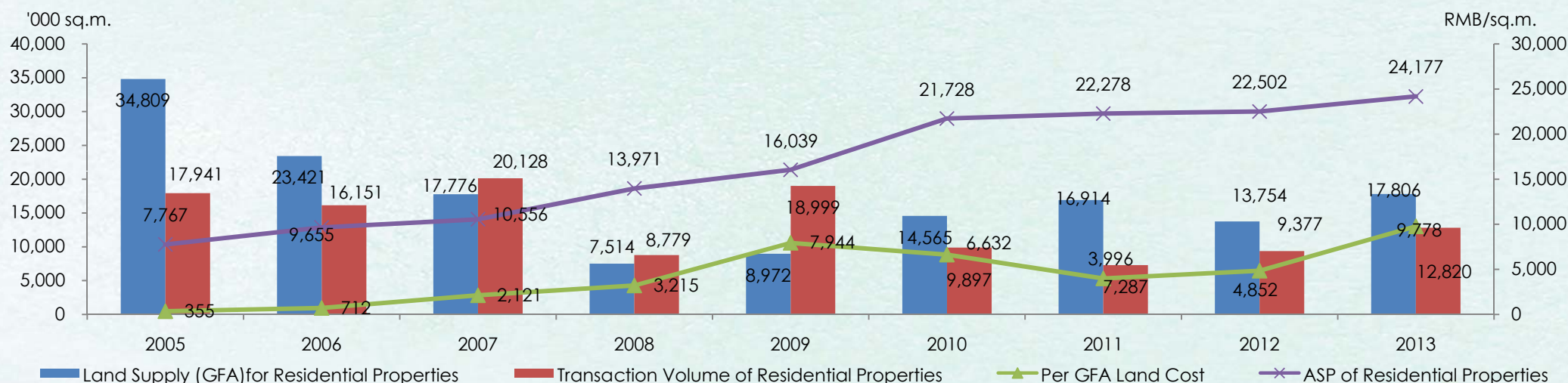


禹洲地產股份有限公司
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 Stock Code: 01628.HK

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

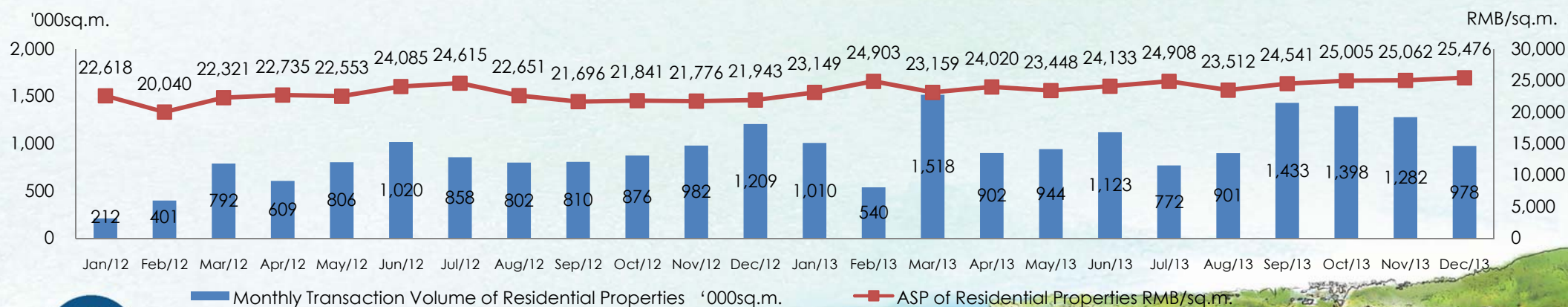
SHANGHAI PROPERTY MARKET OVERVIEW

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

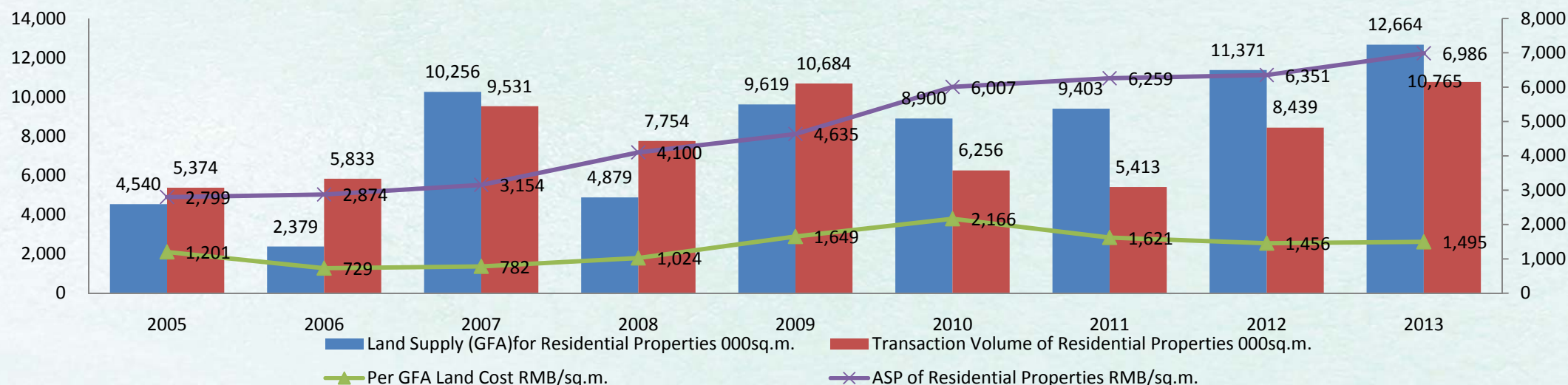


禹洲地產股份有限公司
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Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)

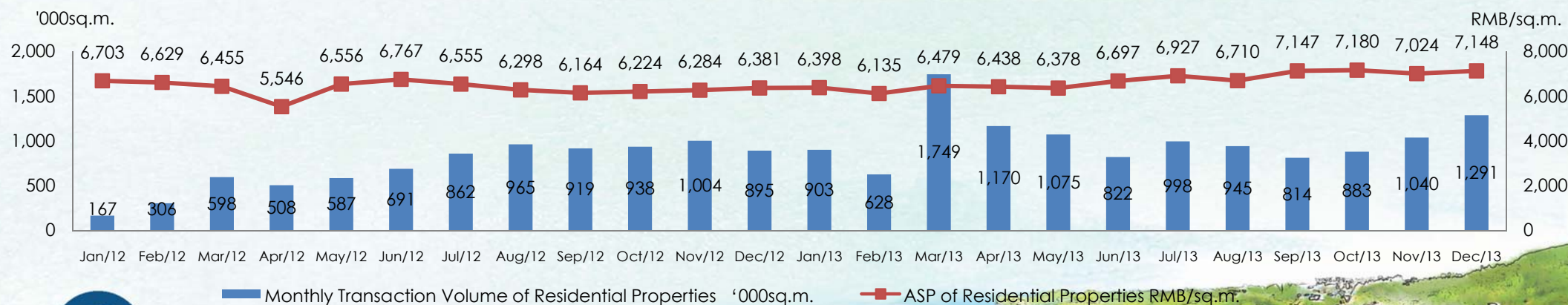
HEFEI PROPERTY MARKET OVERVIEW

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)



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

DETAILED LAND BANK TABLE AS AT 31 DEC 2013

Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Completed Projects											
Yuzhou Overseas City	27,703	Xiamen	830	239,627	236,745	235,644	-	-	1,101	1,101	100%
Yuzhou Shuilian Manor	12,909	Xiamen	910	29,126	27,325	27,325	-	-	-	-	100%
Yuzhou Hai Tian Plaza	6,316	Xiamen	396	65,104	64,575	63,093	-	621	861	1,482	100%
Yuzhou Harbour City	20,089	Xiamen	761	191,649	186,013	186,013	-	-	-	-	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	91,463	-	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	131,839	1,210	491	49,100	50,801	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,590	245,073	226,679	182,049	12,563	417	31,650	44,630	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	423,842	4,978	31,196	7,096	43,270	100%
Yuzhou Castle above City	52,715	Xiamen	1,273	235,984	231,017	154,307	62,427	11,525	2,758	76,710	100%
Yuzhou Sunshine City	22,868	Xiamen	1,301	72,733	72,278	58,430	445	13,403	-	13,848	100%
Yuzhou Golf	55,986	Xiamen	1,165	129,187	114,574	53,502	6,520	54,552	-	61,072	100%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	165,484	21,808	10,948	32,715	65,471	100%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	38,054	11,082	30,787	-	41,869	60%
Sub-total	788,422		1,043	2,615,160	2,513,066	2,106,530	121,324	154,875	130,337	406,536	
Projects Under Development											
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Plaza	3,333	Xiamen	2,417	60,130	57,861	-	-	-	57,861	57,861	100%
Yuzhou Shoreline	107,622	Xiamen	3,560	473,184	421,316	236,315	26,400	144,201	14,400	185,001	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	663,537	535,000	143,301	203,212	163,487	25,000	391,699	100%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	35,104	22,523	374,473	80,500	477,496	100%
Haicang Vanke City (JV Project)	189,752	Xiamen	2,921	517,690	517,690	-	321,492	196,198	-	517,690	20%
Yuzhou Cloud Top International	15,652	Xiamen	3,174	98,294	71,214	-	17,424	30,690	23,100	71,214	100%
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	135,880	110,460	-	-	-	110,460	110,460	100%
Yuzhou Plaza	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	538,754	138,341	448,464	97,300	684,105	100%
Yuzhou Jade Lakeshire	95,978	Hefei	1,755	352,268	287,934	-	1,515	286,419	-	287,934	100%
Yuzhou Prince Lakeshire	133,667	Bengbu	660	668,333	668,333	-	-	668,333	-	668,333	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	110,973	43,434	185,291	15,733	244,458	100%
Yuzhou Palace Country	135,173	Tianjin	1,060	320,374	319,748	-	50,056	269,692	-	319,748	100%
Yuzhou Castle above City	100,878	Longyan	1,921	312,330	312,330	-	16,177	281,553	14,600	312,330	100%
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	491,800	491,800	86,481	35,106	370,213	-	405,319	100%
Yuzhou City Plaza Phase II	241,707	Quanzhou	343	878,525	823,400	-	88,380	576,300	158,720	823,400	100%
Sub-total	2,867,945		1,430	7,342,263	6,937,282	1,150,928	964,060	4,087,201	735,093	5,786,354	
Projects Held for Future Development											
Yuzhou Xiang'an Resi Project	54,323	Xiamen	12,059	136,000	136,000	-	-	136,000	-	136,000	100%
Yuzhou Xiang'an Offi/Com Project	8,264	Xiamen	3,013	89,300	89,300	-	-	-	89,300	89,300	100%
Yuzhou Jinshan Project	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Yuzhou Jiading Project	55,017	Shanghai	10,405	126,540	126,540	-	-	126,540	-	126,540	100%
Yuzhou Central Plaza	279,535	Hefei	1,421	918,698	918,698	-	-	818,698	100,000	918,698	100%
Yuzhou Hefei New Project	156,667	Hefei	2,825	470,000	470,000	-	-	470,000	-	470,000	100%
Yuzhou Tuanbo Project	109,090	Tianjin	1,062	130,908	130,908	-	-	130,908	-	130,908	100%
Yuzhou Zhangzhou Project	100,057	Zhangzhou	2,400	279,309	255,000	-	-	255,000	-	255,000	100%
Sub-total	937,767		2,947	2,362,173	2,337,864	-	-	2,148,564	189,300	2,337,864	
Total	4,594,134		1,649	12,319,596	11,788,212	3,257,458	1,085,384	6,390,640	1,054,730	8,530,754	



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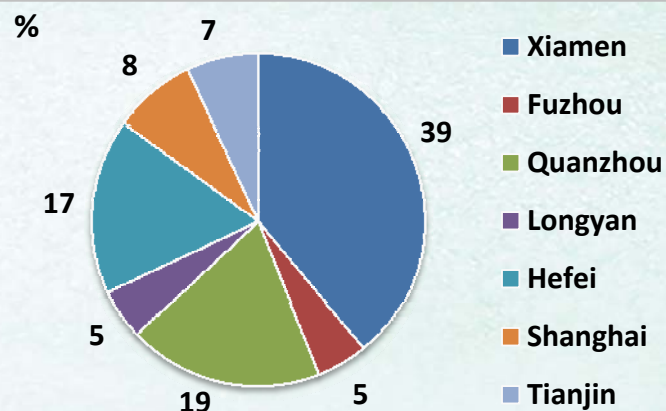
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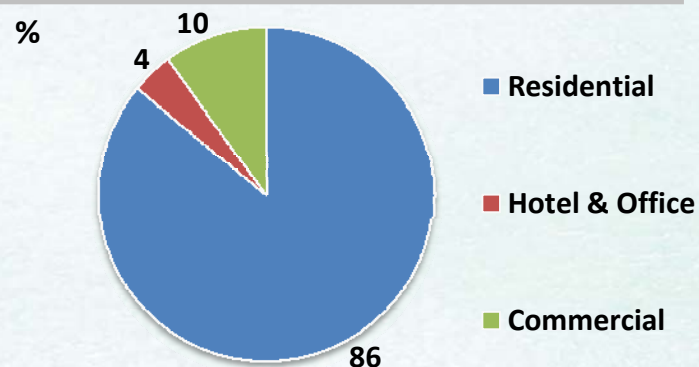
LAND BANK BREAKDOWN

As at 31 Dec 2012

By City



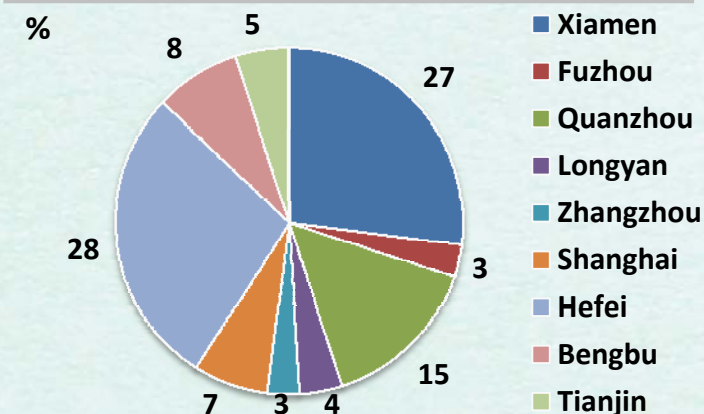
By Project Type



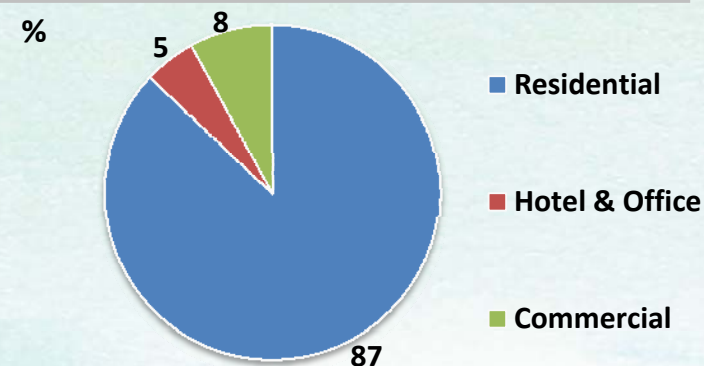
100% = 6.66 million sq.m.

As at 31 Dec 2013

By City



By Project Type



100% = 8.53 million sq.m.



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2013 KEY FINANCIALS

For the period ended 31 Dec

	FY2013	FY2012	Change (%)
Revenue (RMB'000)	7,470,608	3,893,836	+91.86%
Gross Profit(RMB'000)	2,319,081	1,543,065	+50.29%
Net Profit*(RMB'000)	1,471,221	726,214	+102.59%
Net Profit Margin (%)	19.69 %	18.61%	+1.08pp
Core Profit (RMB'000)	1,089,922	810,426	+34.49%
Core Profit Margin (%)	14.59 %	20.81%	-6.22pp
EPS (RMB cents/share)	0.43	0.21	+104.76%
CEPS (RMB cents/share)	0.32	0.23	+39.13%

* Net profit = profit attributable to shareholders



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2013 KEY FINANCIALS

(RMB'000)	As at 31 Dec 2012	As at 31 Dec 2011	Change (%)
Total current assets	21,847,267	17,589,771	+24.20%
Total non-current assets	5,515,054	4,688,072	+17.64%
Total current liabilities	11,483,173	10,617,388	+8.15%
Total non-current liabilities	8,407,243	5,568,970	+50.97%
Total equity	7,471,905	6,091,485	+22.66%
Cash and bank balances	3,883,626	3,728,617	+4.16%
Restricted Cash	375,686	398,192	-5.65%
Short Term Debt	1,984,444	2,479,012	-19.95%
Long Term Debt	7,725,838	5,030,219	+53.59%
Net Debt	5,826,656	3,780,614	+54.12%
Net Gearing Ratio(%)	77.98%	62.06%	+15.92pp
Return on Equity(%)	22.02%	12.79%	+9.23pp



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