



YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

2014 Annual Results Announcement

25 March 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 **1.82 million sq.m.** of saleable land bank as at December 2014
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **2,232 RMB/sq.m.**, accounting for 22% of FY2014 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

LAND BANK

- Total saleable GFA * as at December 2014 : over **8.70million sq.m.**
- **49%** in West Strait Economic Zone, **46%** in Yangtze River Delta and **5%** in Pan-Bohai Rim
- Acquired approx. **2.66m sq.m.** of saleable GFA in 2013 and **1.01m sq.m.** in 2014



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

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ABOUT PRESENTERS



Mr. LAM, Lung On



**Founder,
Chairman and Executive Director**



Mr. CAI Minghui



Executive President



Mr. Steve CHIU



**Vice President
Chief Financial Officer and Company Secretary**



Ms. Venus Chiu



**Head of
Corporate Finance & Investor Relations**



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FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF 2014 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2014

- | | Compared with FY2013 |
|--|---------------------------|
| • Recognized revenue: RMB7,837 million | (+RMB366 million or +5%) |
| • Gross profit: RMB2,845 million | (+RMB526 million or +23%) |
| • Core profit attributable to owners of parent: RMB1,025 million | (-RMB65 million or -6%) |

- | | Compared with the end of Dec 2013 |
|----------------------------------|-----------------------------------|
| • Total equity: RMB9,390 million | (+RMB1,918 million or +26%) |
| • Cash on hand: RMB9,785 million | (+RMB5,901 million or +152%) |
| • Net gearing ratio: 59.85% | (-18.13 percentage points) |



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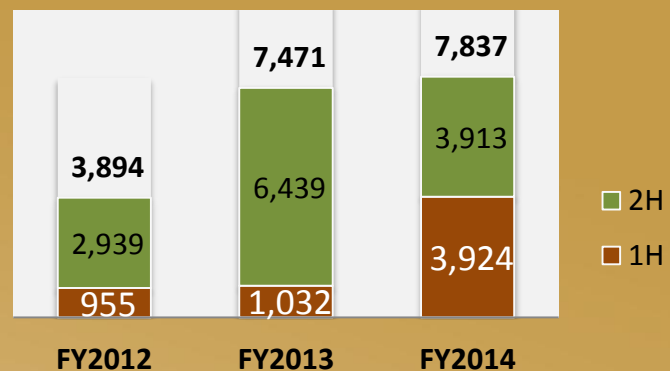
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FY2014 KEY PROFIT&LOSS ITEMS

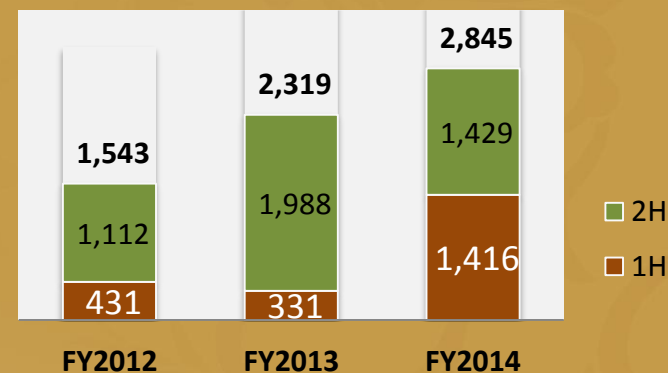
Revenue*

RMB million



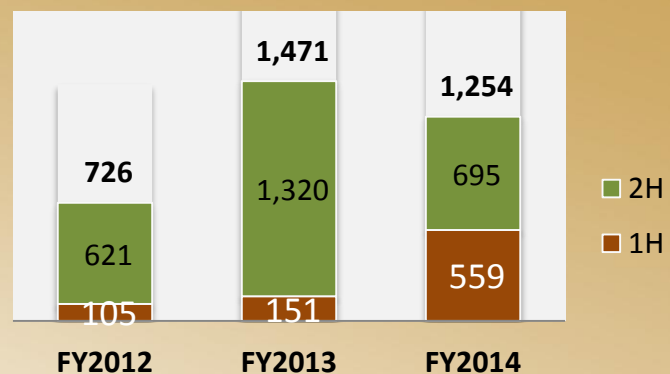
Gross Profit

RMB million



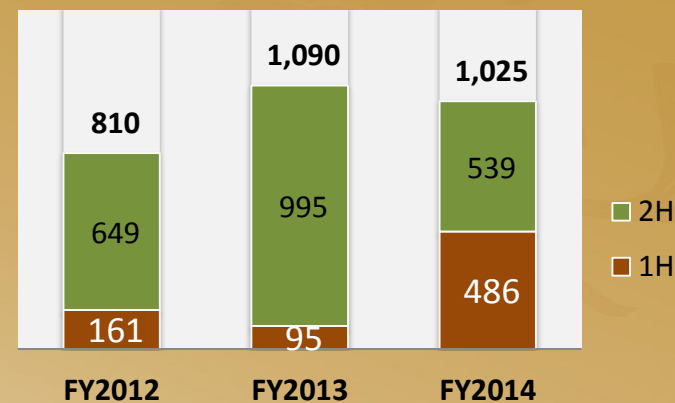
Profit attributable to shareholder

RMB million



Core Profit

RMB million



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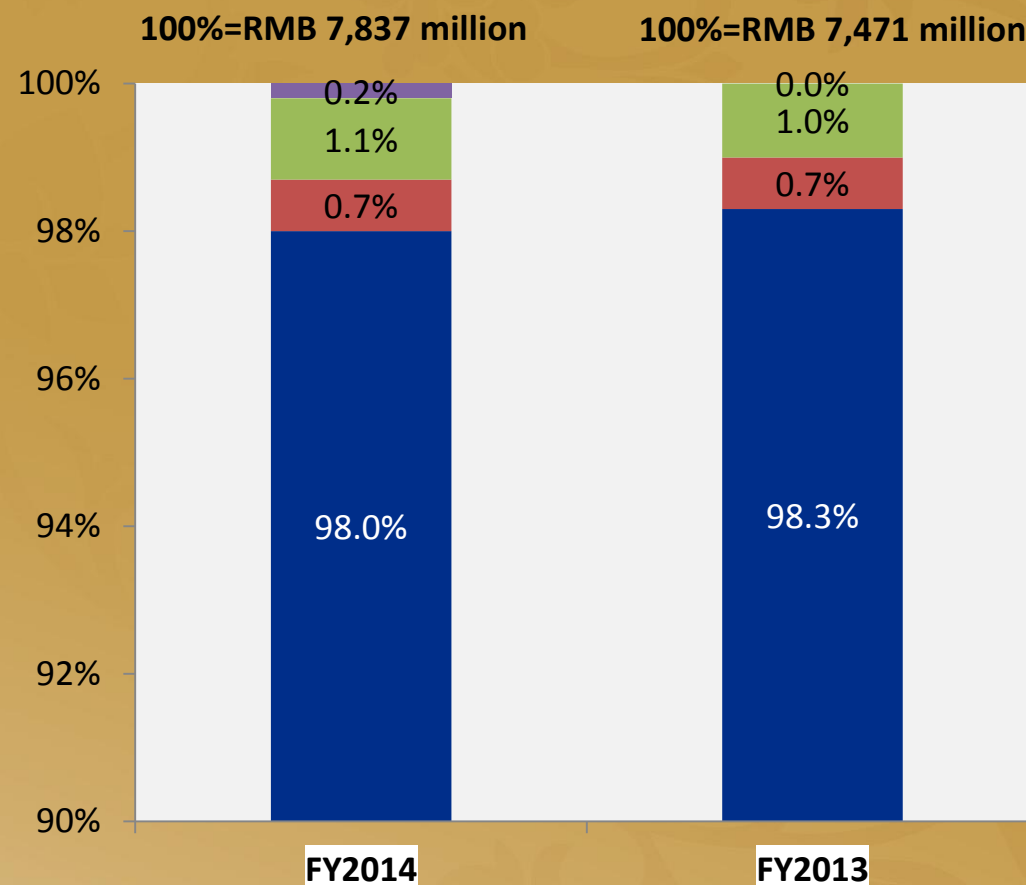
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* After 5.55% Business Taxes

FY2014 REVENUE BREAKDOWN

(RMB'000)	FY2014	FY2013	Change
Hotel operation income	16,183	1,390	+1,064%
Property management fees	88,245	71,220	+24%
Rental income	51,544	49,163	+5%
Sales of properties	7,680,661	7,348,835	+3%
Total	7,836,633	7,470,608	+5%



■ Sales of properties ■ Rental income
■ Property management fees ■ Hotel operation income



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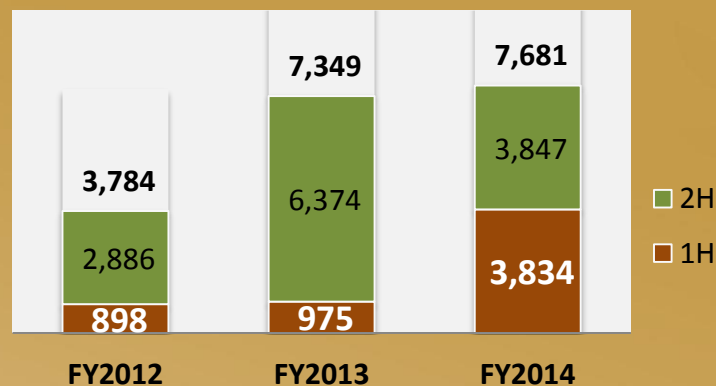
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ANALYSIS ON FY2014 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

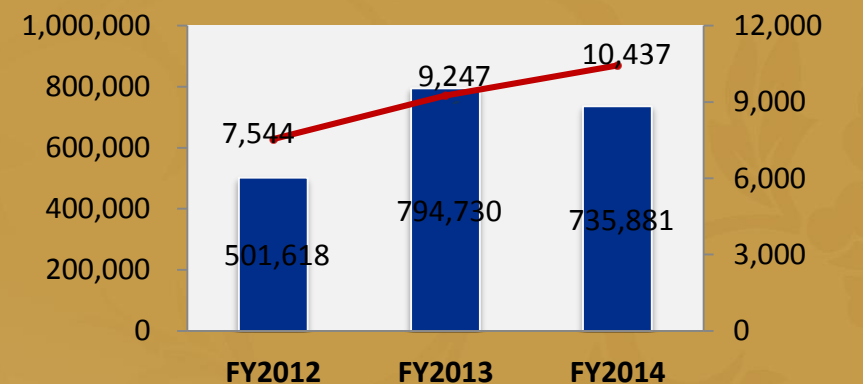
RMB million



Recognized GFA & ASP

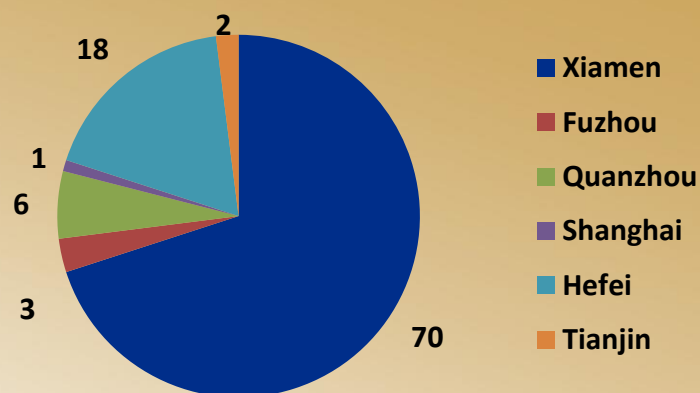
GFA (sq.m.)

ASP (RMB/sq.m.)



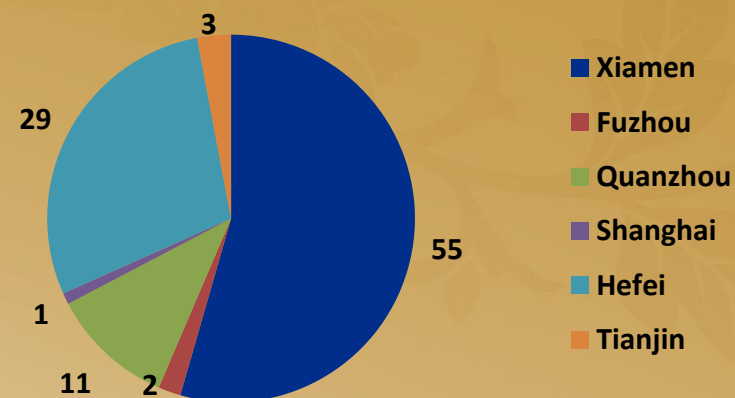
Recognized Sales by City

%



Recognized GFA by City

%



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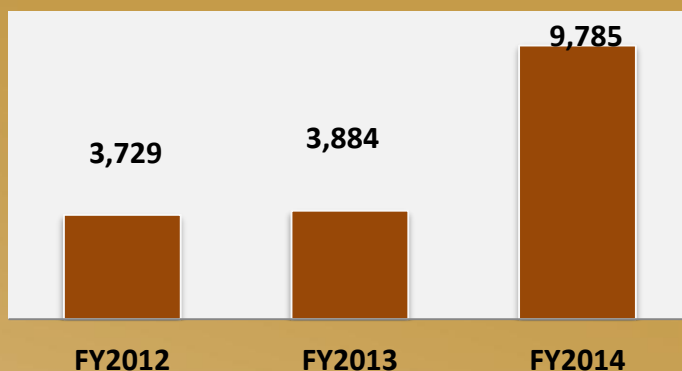
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* After 5.55% Business Taxes

FY2014 KEY BALANCE SHEET ITEMS

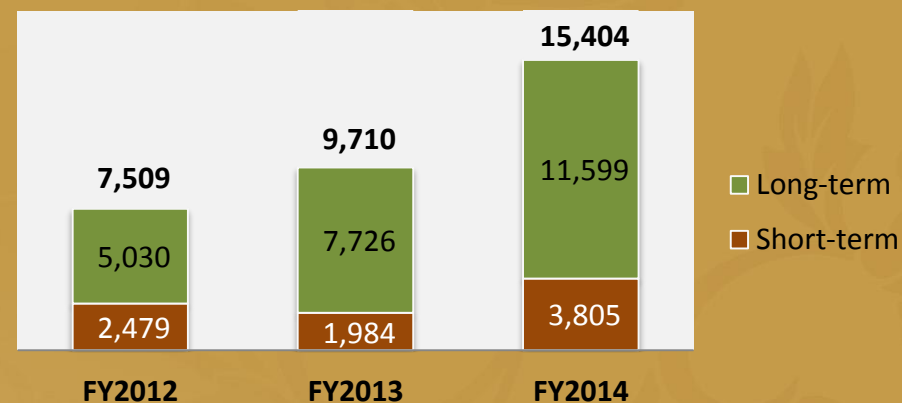
Cash Position

RMB million



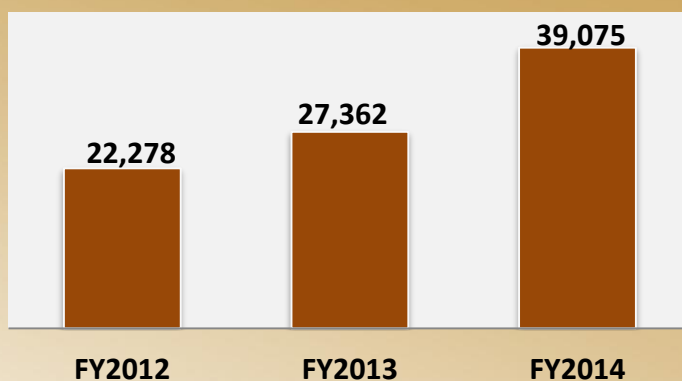
Total Debt

RMB million



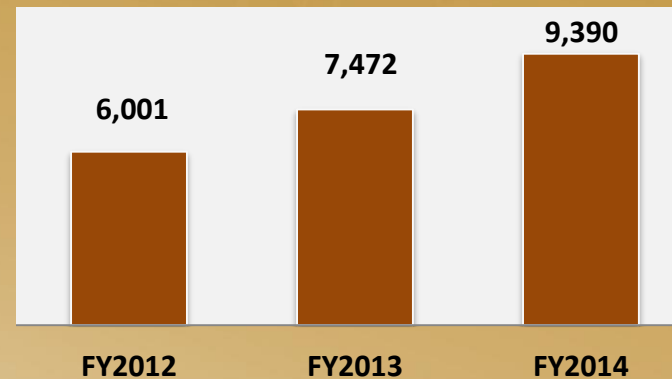
Total Asset

RMB million



Total Equity

RMB million



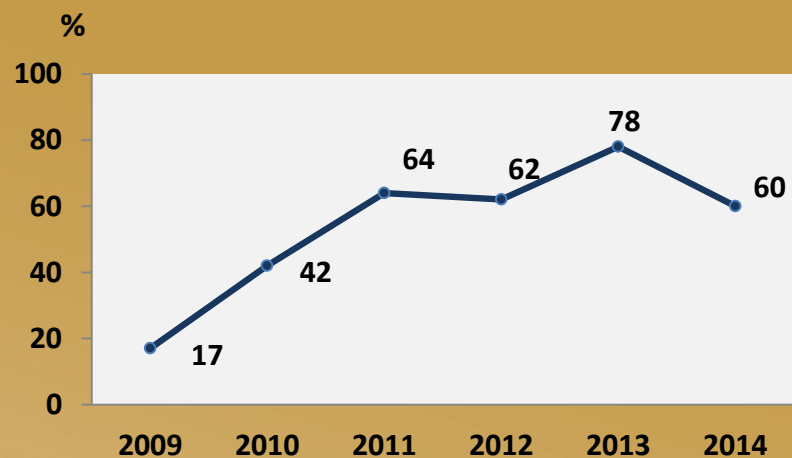
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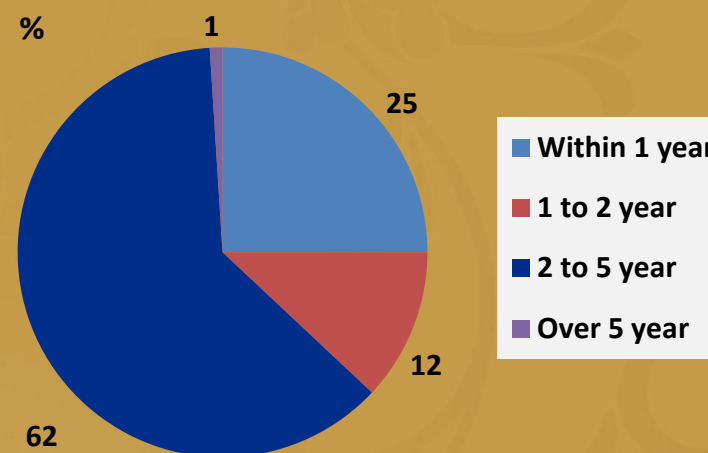
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FY2014 STABLE FINANCIAL POSITION

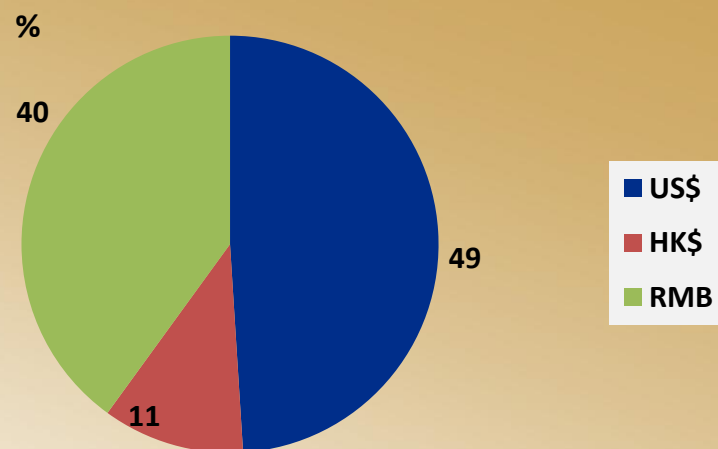
Net Gearing Ratio



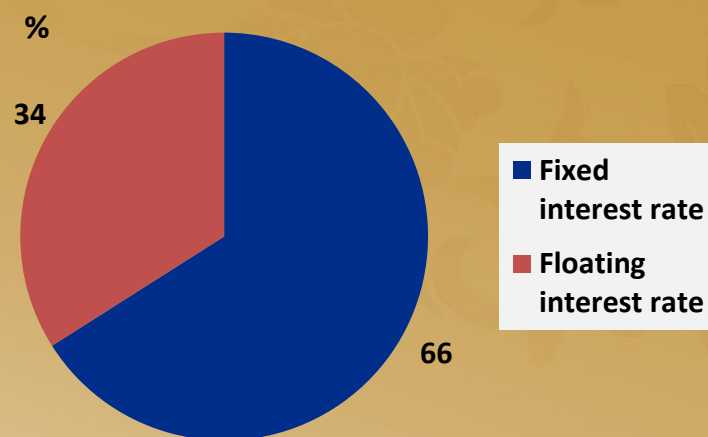
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



Total Debt = RMB15,404 million



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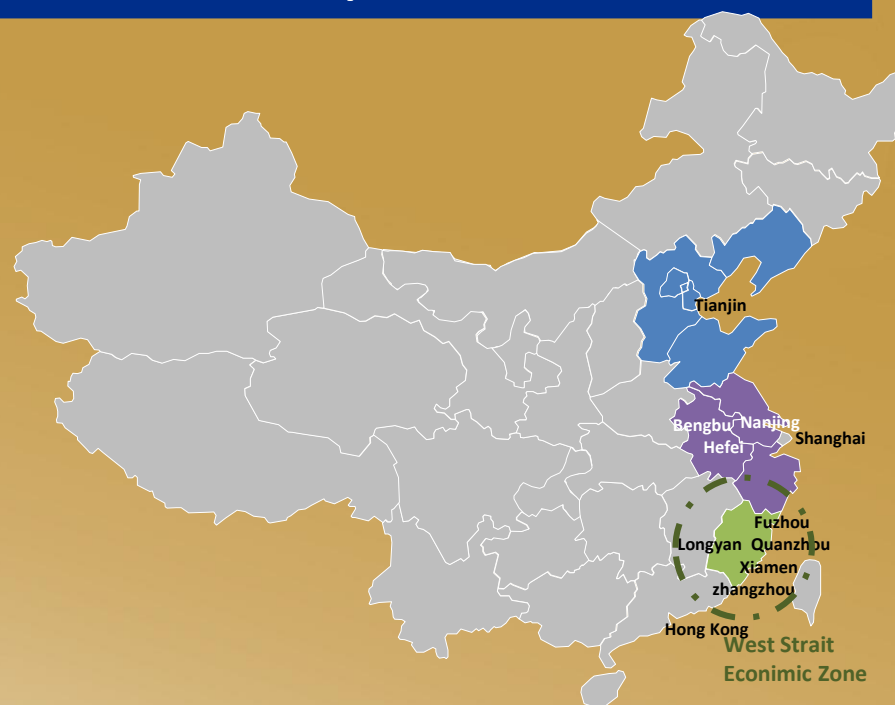
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BUSINESS REVIEW



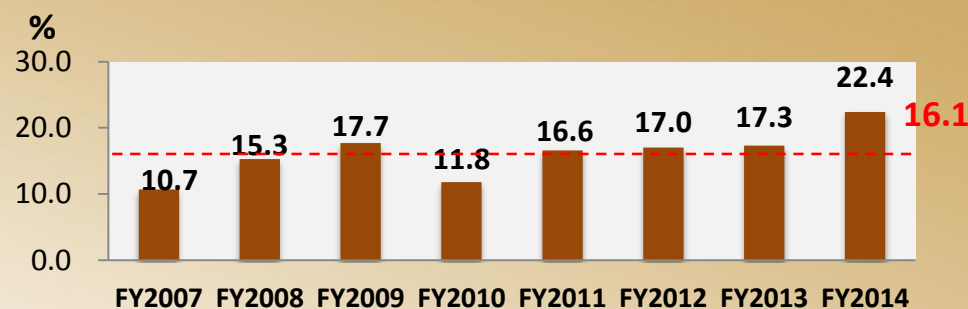
SNAPSHOT OF LAND BANK

8.70 million sq.m. as at Dec 2014*

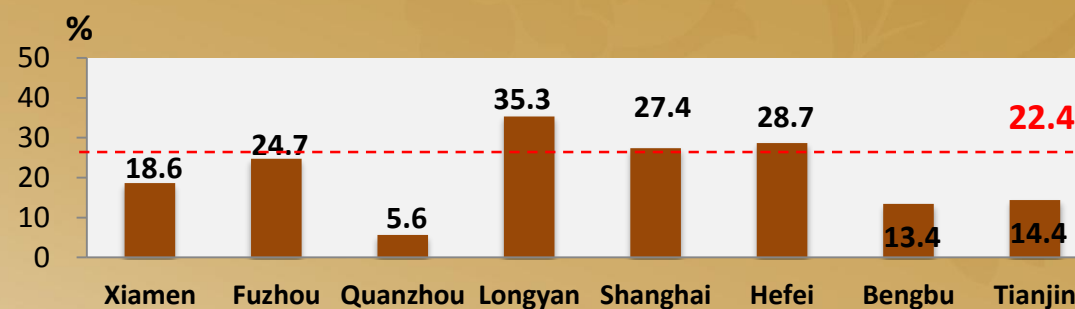


	City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region	Tianjin	431	2	1,061	5
Yangtze River Delta	Shanghai	637	6	3,378	7
	Nanjing	113	1	16,657	1
	Hefei	2,599	6	2,002	30
	Bengbu	668	1	660	8
West Strait Economic Zone	Xiamen	1,824	23	2,972	21
	Fuzhou	603	3	3,115	7
	Quanzhou	1,256	3	379	14
	Longyan	312	1	1,921	4
	Zhangzhou	255	1	2,400	3
Offshore	Hong Kong	2	1	135,140	0
TOTAL		8,701	48	2,232	100

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % FY2014 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 Cloud Top Int'l
 | 5 Yuzhou Central Coast
 | 6 Yuzhou Riverside City Town
 |
| 7 Yuzhou Lucca Town
 | 8 Xiang'an New Project
 | 9 Jimei New Project
 |



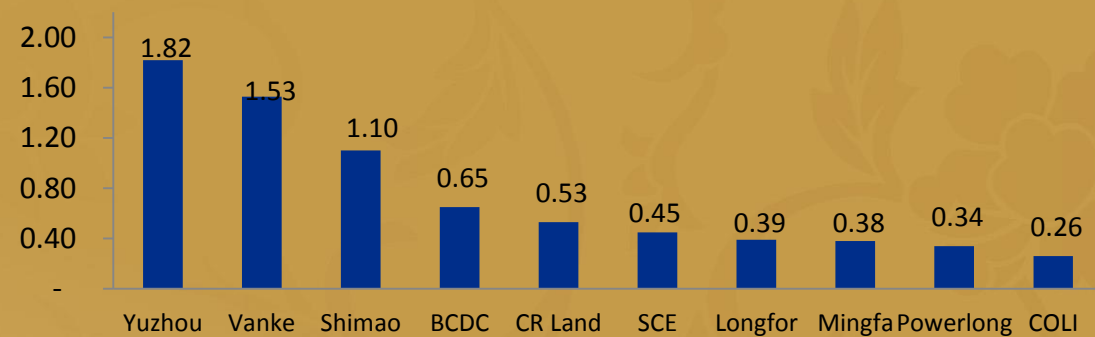
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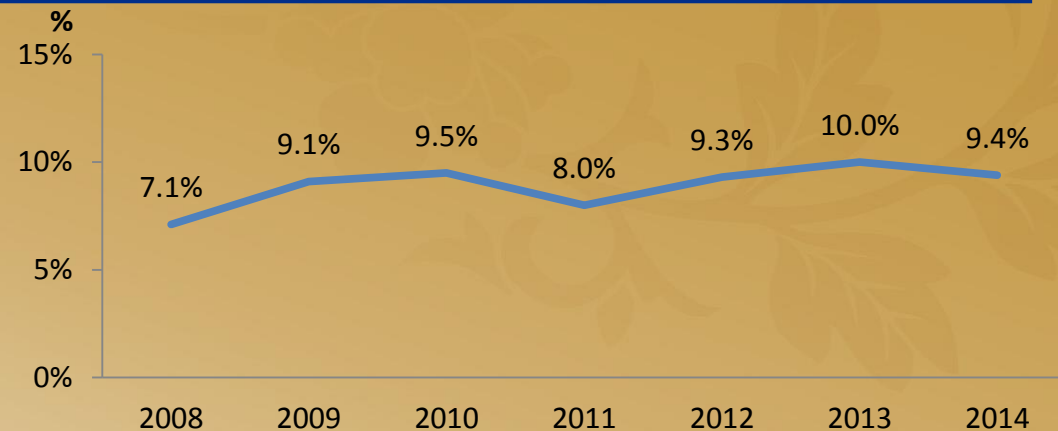
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Largest Land Bank* in Xiamen (As at Dec 2014)

Million sq.m.



Residential Market Share in Xiamen#



* Source : Database from CRIC, as at 31 Dec 2014

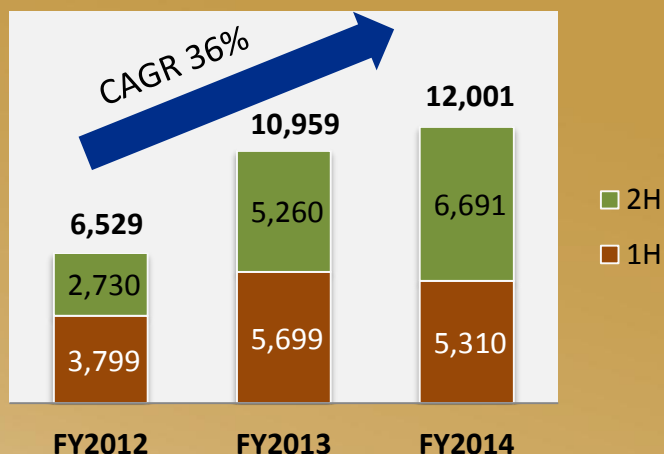
Xiamen Municipal Land, Resources & Housing Administrative Bureau

Note: In terms of GFA sold

FY2014 CONTRACTED SALES

Contracted Sales (FY2012 vs. FY2013 vs. FY2014)

RMB million



	FY2012	FY2013	FY2014
# of Cities	6	7	8
# of Projects	17	20	26
ASP (RMB/sq.m.)	8,951	10,499	9,972

#	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%	196	2%	12,744	15,400
2	Yuzhou Shoreline	Xiamen	100%	1,151	10%	58,236	19,764
3	Yuzhou Central Coast Phase I (incl. car parks)	Xiamen	80%	208	2%	22,300	9,334
4	Yuzhou Central Coast Phase II	Xiamen	80%	201	2%	19,022	10,556
5	Yuzhou Central Coast Phase III	Xiamen	80%	1,300	11%	68,211	19,063
6	Yuzhou Riverside City Town	Xiamen	100%	806	7%	71,628	11,255
7	Yuzhou Cloud Top International	Xiamen	100%	815	7%	22,710	35,901
8	Haicang Dream Town	Xiamen	20%	1,416	12%	94,282	15,023
9	Yuzhou Gushan No. One	Fuzhou	60%	207	2%	10,328	20,061
10	Yuzhou Oriental Venice Phase II	Fuzhou	45%	23	0%	1,252	18,347
11	Yuzhou Oriental Venice Phase III	Fuzhou	45%	301	3%	30,436	9,877
12	Yuzhou City Plaza Phase I	Quanzhou	100%	587	5%	86,822	6,762
13	Yuzhou Castle above City	Longyan	100%	399	3%	73,215	5,445
14	Others	Xiamen	100%	92	1%	18,551	4,949
West Strait Economic Zone				7,702	64%	589,736	13,061
15	Land Dream	Shanghai	100%	62	1%	7,074	8,733
16	Yuzhou City Plaza	Shanghai	100%	58	0%	5,303	11,024
17	Yuzhou Commercial Plaza	Shanghai	100%	87	1%	4,407	19,648
18	Yuzhou Skyline Phase I & II (incl. retail shops)	Hefei	100%	72	1%	6,152	11,643
19	Yuzhou Skyline Phase III	Hefei	100%	1,143	10%	155,404	7,354
20	Yuzhou Jade lakeshire	Hefei	100%	854	7%	116,642	7,325
21	Yuzhou Central Plaza	Hefei	65%	1,083	9%	177,009	6,116
22	Yuzhou Town	Hefei	100%	206	2%	23,406	8,785
23	Yuzhou Royal Seal	Hefei	49%	161	1%	25,485	6,299
24	Yuzhou Prince lakeshire	Bengbu	100%	222	2%	45,078	4,932
Yangtze River Delta				3,947	33%	565,959	6,974
25	Yuzhou Palace Country	Tianjin	100%	275	2%	39,083	7,027
26	Yuzhou Royal Lakeshire	Tianjin	100%	77	1%	8,781	8,781
Bohai Rim Region				352	3%	47,864	7,348
Total				12,001		1,203,559	9,972



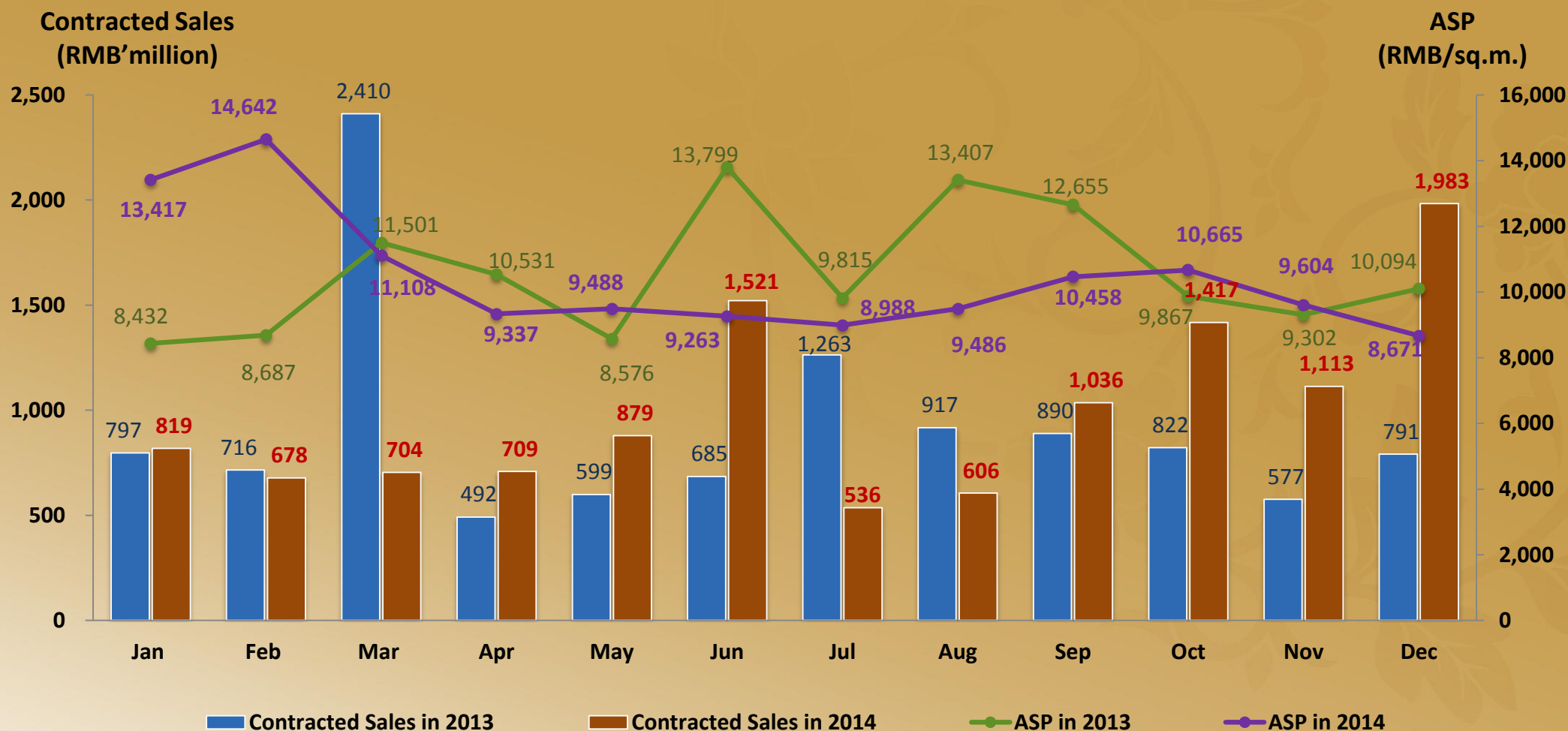
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MONTHLY CONTRACTED SALES IN 2013 vs. 2014

Monthly Contracted Sales (Jan 2013 – Dec 2014)



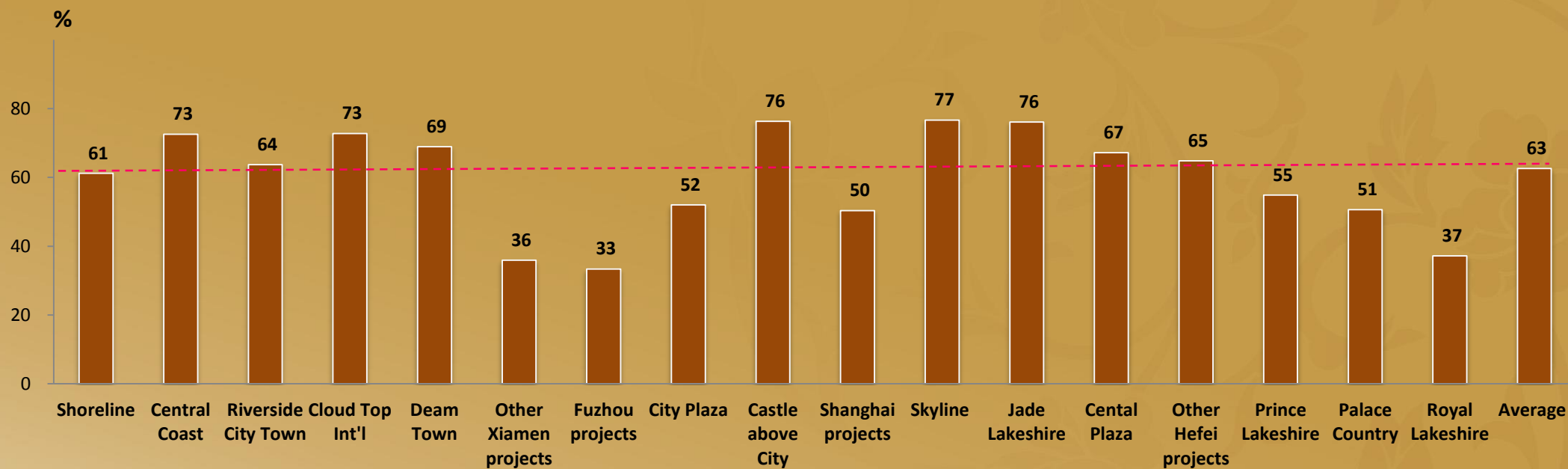
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FY2014 SELL-THROUGH RATE REACHED 63%

The Average Sell-through Rate is 63%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Quanzhou	Longyan	Shanghai	Hefei	Hefei	Hefei	Hefei	Bengbu	Tianjin	Tianjin	Total
GFA Launched (sq.m.)	95,150	150,911	112,375	31,194	136,723	87,093	125,823	166,966	95,971	33,327	210,760	153,307	263,454	75,382	82,158	77,217	23,604	1,921,415
GFA Sold (sq.m.)	58,236	109,532	71,628	22,710	94,282	31,295	42,016	86,822	73,215	16,785	161,555	116,642	177,009	48,891	45,078	39,083	8,781	1,203,559



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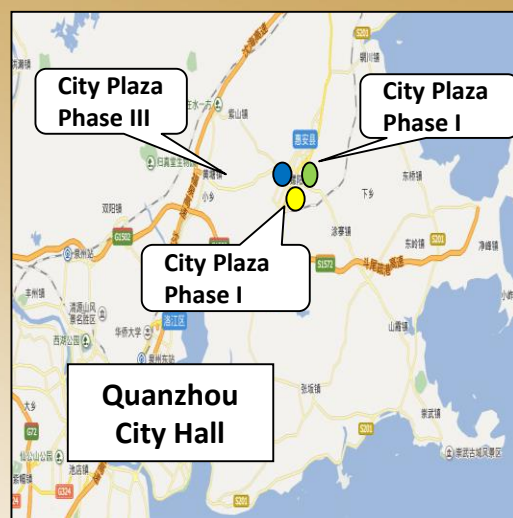
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LAND REPLENISHMENT IN 2014

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.)
2014.01	Quanzhou	Resi/Retail	Public Auction	61,481	110,666	85	769	7,000+
2014.02	Fuzhou	Resi/Retail	Plot Ratio Increasing	367,173	193,754	650	3,357	11,000+
2014.05	Hefei	Resi/Com	Public Auction	36,387	109,160	426	3,900	12,000+
2014.08	Hong Kong	Resi/Retail	M&A	278	2,214	299	135,140	300,000
2014.11	Hefei	Resi/Retail	Public Auction	97,467	341,135	1,462	4,286	12,000+
2014.11	Nanjing	Resi/Retail	Public Auction	41,494	112,865	1,880	16,657	28,000+
2014.12	Fuzhou	Resi/Retail	Public Auction	54,507	136,268	580	4,256	11,000+
Total				328,001	1,006,062	5,382	5,350	N/A

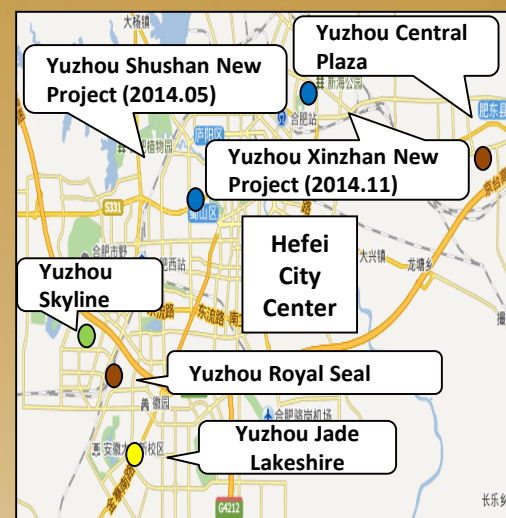
Quanzhou Yuzhou City Plaza Phase III



Fuzhou Oriental Venice Phase III



Hefei 2 New Projects



Nanjing New Project



Hong Kong New Project



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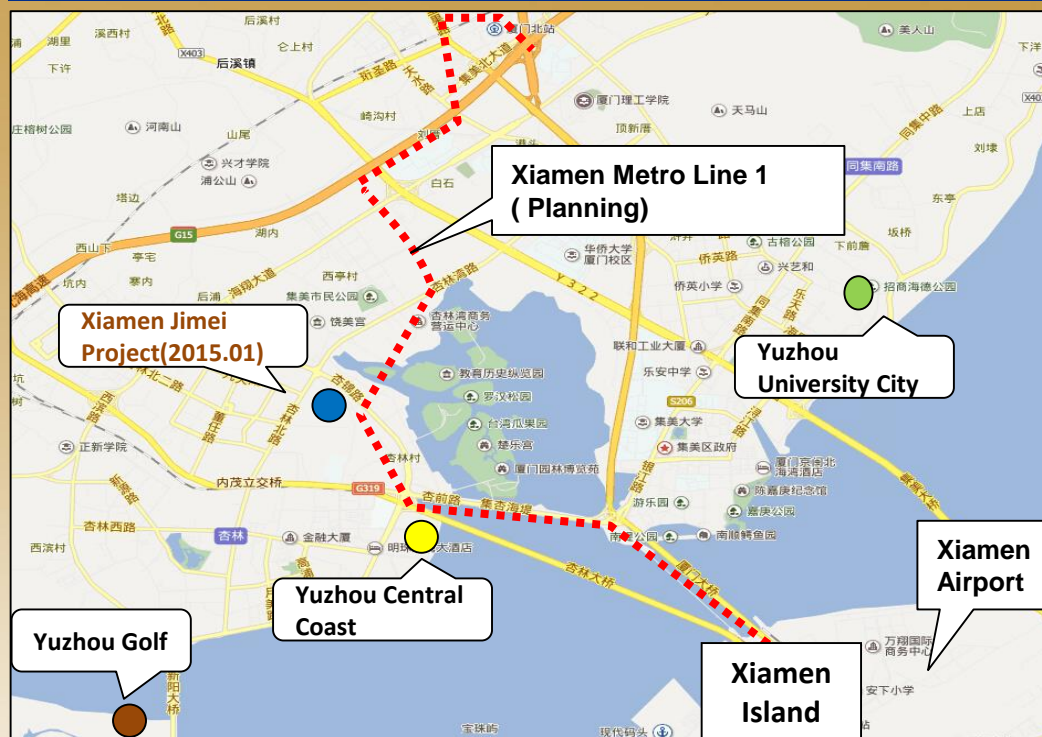
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LAND REPLENISHMENT IN 2015

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+

Xiamen Jimei Project



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ABILITY TO OBTAIN SUSTAINABLE PROJECT FINANCE

Lending Banks	City	Usefull Credit Facilities (as of Dec,2014, RMB mn)	Used Facilities (as of Dec,2014, RMB mn)	Remaining Facilities (as of Dec,2014, RMB mn)
CCB	Xiamen	1,246	1,058	188
CCB	Longyan	500	230	270
CCB	Hefei	395	390	5
ICBC	Xiamen	1,502	2	1,500
ICBC	Tianjin	183	150	32
BOC	Xiamen	538	538	-
BOC	Shanghai	470	450	20
BOC	Hefei	300	300	-
BOC	Longyan	250	250	-
BOC	Quanzhou	75	56	19
ABC	Xiamen	937	902	35
Bank of Shanghai	Shanghai	442	417	25
CMBC	Hefei	700	700	-
CMSB	Hefei	150	80	70
Xiamen Bank	Xiamen	280	280	-
Xiamen Bank	Quanzhou	48	48	1
SGB	Tianjin	300	172	128
Ningbo Bank	Shanghai	168	168	-
CITIC Bank	Xiamen	150	-	150
Industrial Bank	Shanghai	46	40	6
BEA	Shanghai	28	28	-
Sub-total		8,707	6,259	2,448
Club Loan	Hong Kong/Macau	561	562	-
OCBC	Hong Kong	372	268	104
HSBC	Hong Kong	274	150	124
BOC	Macau	182	182	-
Fubon Bank	Hong Kong	47	47	-
Sub-total		1,436	1,208	228
Total		10,143	7,467	2,676



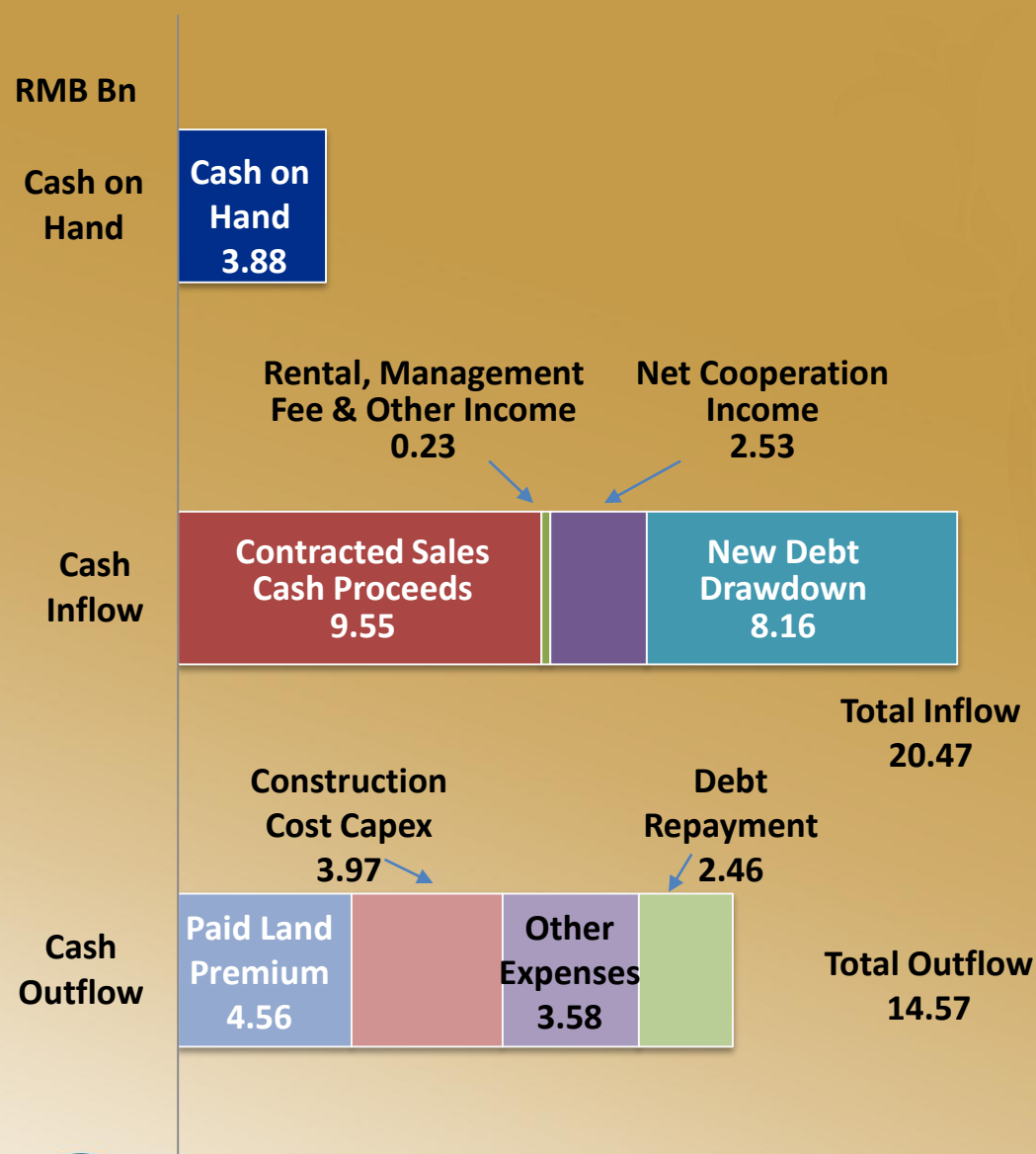
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The weighted average interest rate of onshore and offshore fundings is 8.34%

FY 2014 CASH FLOW POSITION



(Unaudited) RMB Bn

	FY2013 (A)	FY2014 (A)	FY2015 (E)
Cash on Hand (at the beginning)	3.73	3.88	9.78
Cash Proceeds from Contracted Sales	8.04	9.55	12.64
Rental, Management Fee & Other Income	0.27	0.23	0.35
Net Proceeds from Cooperation	-	2.53	1.34
New Debt Drawdown	6.16	8.16	5.00
Paid Land Premium	4.51	4.56	6.30
Construction Cost Capex	3.24	3.97	4.76
Other Expenses - Interest, Tax, Dividend and Others	2.61	3.58	4.29
Debt Repayment	3.69	2.46	3.81
Cash on Hand (at the ending)	3.88	9.78	9.95



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FUTURE PERSPECTIVES



MARKET OUTLOOK



2014

- Overall downturn in the market in 1H and obvious discrepancy between different cities
- Central government adopted market-oriented way to release the rigid demand

2015

- Government are establishing a “long-term mechanism” for property market adjustment
- Urbanization and the growth of disposable income will drive the long-term demand

Future

- Consolidation will continue
- Strategic development in diverse aspects and adopting the "Internet Thinking"

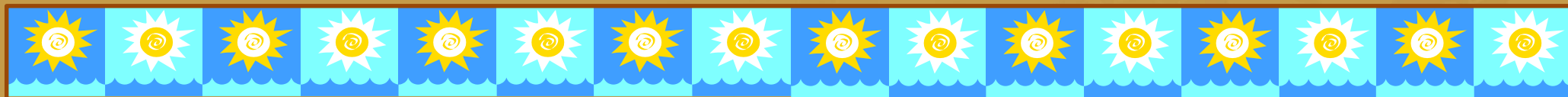


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OUR STRATEGIES TO WEATHER THE MARKET



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

Observe 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



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

FY2015: DETAILED LAUNCH TABLE

#	Project Name	City	Product Type	Launch Type	Planned Sales GFA for 1H 2015	Planned Sales GFA for 2H 2015	Planned Sales GFA for FY2015	Percentage of Planned Sales GFA
					(sq.m.)	(sq.m.)	(sq.m.)	(%)
1	Yuzhou Golf	Xiamen	Apartment	Existing	2,023	-	2,023	0%
			Villa	Existing	6,216	-	6,216	0%
			Car Parks	Existing	7,608	-	7,608	0%
2	Yuzhou Shoreline		Apartment	Existing	1,691	-	1,691	0%
			Villa	Existing	8,867	-	8,867	0%
			Retail	Existing	915	-	915	0%
3	Yuzhou Central Coast I&II		Car Parks	Existing	32,306	-	32,306	1%
			Apartment	Existing	1,094	-	1,094	0%
			SOHO	Existing	4,804	-	4,804	0%
4	Yuzhou Central Coast III		Car Parks	Existing	24,619	-	24,619	1%
			Apartment	Existing	36,944	-	36,944	1%
			SOHO	Existing	5,499	-	5,499	0%
5	Yuzhou Riverside City Town		Car Parks	New Launch	8,721	12,435	21,156	1%
			Villa	Existing	18,193	15,856	34,049	1%
			Apartment	Existing	80,971	107,520	188,491	8%
6	Yuzhou Cloud Top Int'l		Retail	Existing	7,480	33,800	41,280	2%
			Car Parks	New Launch	13,398	13,398	26,796	1%
			Apartment	Existing	7,980	-	7,980	0%
7	Haicang Deam Town		Apartment	Existing	26,223	24,530	50,753	2%
			Retail	Existing	6,968	859	7,827	0%
			SOHO	Existing	14,768	-	14,768	1%
8	Yuzhou Lucca Town		Car Parks	Existing	19,495	12,480	31,975	1%
			Apartment	New Launch	-	82,246	82,246	3%
			Villa	New Launch	-	25,496	25,496	1%
9	Others		Apartment	Existing	1,882	5,497	7,379	0%
			Car Parks	Existing	4,913	10,317	15,230	1%
10	Yuzhou Zhangzhou Project	Zhangzhou	Apartment	New Launch	-	37,612	37,612	1%
11	Yuzhou City Plaza	Quanzhou	Apartment	Existing	73,368	62,674	136,042	5%
			Retail	Existing	4,421	8,243	12,664	1%
			Car Parks	Existing	5,436	6,000	11,436	0%
12	Yuzhou Gushan No.One	Fuzhou	Villa	Existing	20,540	-	20,540	1%
13	Yuzhou Oriental Venice		Apartment	Existing	53,486	66,425	119,911	5%
			Villa	Existing	7,065	5,000	12,065	0%
			Car Parks	Existing	2,757	-	2,757	0%
14	Yuzhou Lianjiang Project		Apartment	New Launch	-	51,263	51,263	2%
15	Yuzhou Castle above City	Longyan	Apartment	Existing	52,671	50,857	103,528	4%
			Retail	New Launch	-	8,830	8,830	0%
West Strait Economic Zone					563,324	641,338	1,204,662	48%

FY2015: DETAILED LAUNCH TABLE (Cont'd)

#	Project Name	City	Product Type	Launch Type	Planned Sales GFA for 1H 2015	Planned Sales GFA for 2H 2015	Planned Sales GFA for FY2015	Percentage of Planned Sales GFA
					(sq.m.)	(sq.m.)	(sq.m.)	(%)
West Strait Economic Zone					563,324	641,338	1,204,662	48%
16	Yuzhou Jinqiao Int'l	Shanghai	Office	Existing	100	-	100	0%
			Retail	Existing	12,920	-	12,920	1%
			Car Parks	Existing	15,314	-	15,314	1%
17	Yuzhou City Plaza		Office	Existing	12,369	17,727	30,096	1%
			Retail	Existing	3,189	-	3,189	0%
18	Yuzhou Commercial Plaza		Office	Existing	28,093	-	28,093	1%
			Retail	Existing	1,254	-	1,254	0%
19	Yuzhou Jiading Project		Apartment	New Launch	-	30,944	30,944	1%
20	Yuzhou Skyline	Hefei	Apartment	Existing	63,775	71,900	135,675	5%
			Retail	Existing	20,777	9,000	29,777	1%
			Car Parks	Existing	-	11,278	11,278	0%
21	Yuzhou Jade Lakeshire		Apartment	Existing	92,870	75,882	168,752	7%
22	Yuzhou Central Plaza		Apartment	Existing	118,194	129,911	248,105	10%
			Retail	New Launch	16,100	21,478	37,578	1%
23	Yuzhou Town		Apartment	Existing	28,666	11,335	40,002	2%
			Retail	New Launch	11,312	3,209	14,522	1%
			Office	New Launch	-	30,528	30,528	1%
			Car Parks	New Launch	-	434	434	0%
24	Yuzhou Royal Seal		Apartment	Existing	61,389	68,328	129,717	5%
			Retail	New Launch	-	5,652	5,652	0%
25	Yuzhou Xinzhan Project		Apartment	New Launch	-	59,594	59,594	2%
26	Yuzhou Prince Lakeshire	Bengbu	Apartment	New Launch	57,620	48,109	105,729	4%
27	Yuzhou Yuhuatai Project	Nanjing	Apartment	New Launch	-	56,400	56,400	2%
Yangtze River Delta					543,942	651,711	1,195,653	48%
28	Yuzhou Palace Country	Tianjin	Apartment	Existing	38,135	33,916	72,051	3%
29	Yuzhou Royal Lakeshire		Apartment	Existing	14,823	24,913	39,737	2%
			Villa	New Launch	1,004	-	1,004	0%
Bohai Rim Region					53,962	58,830	112,792	4%
Total					1,161,228	1,351,878	2,513,106	100%



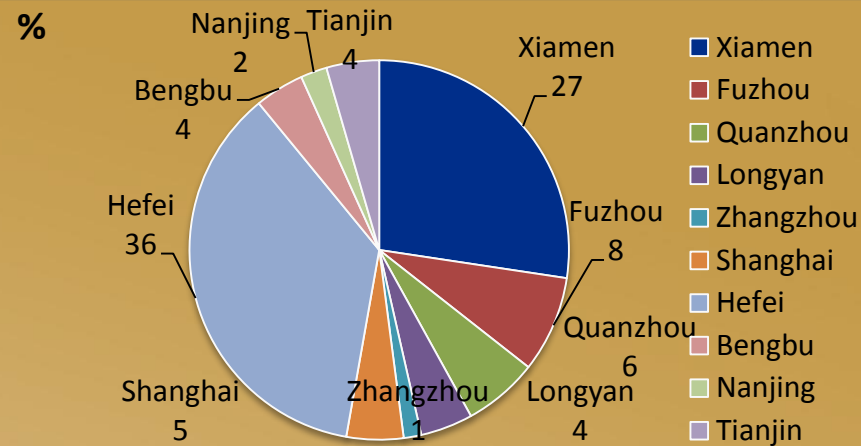
禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

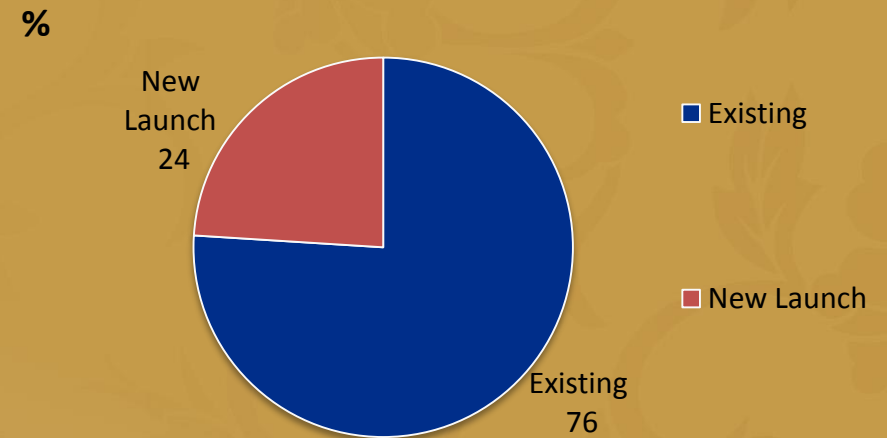
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FY2015: LAUNCH BREAKDOWN

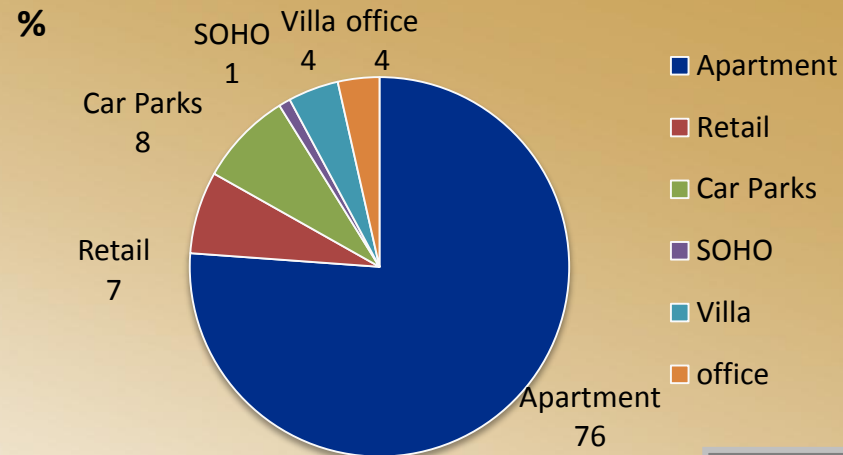
By City



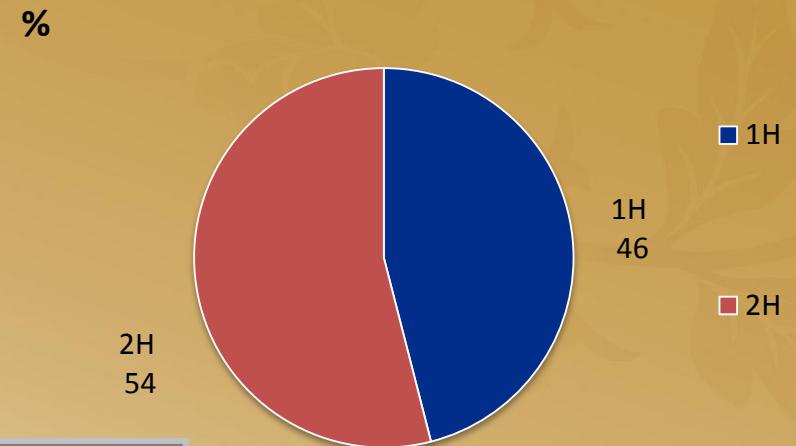
By Launch Type



By Project Type



By Period



100% = 2,513,106 sq.m.



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

MAJOR CONTRIBUTING PROJECTS IN 2015

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/sq.m.,
- Current ASP: RMB 11,000/sq.m

Quanzhou Yuzhou City Plaza (泉州禹洲城市廣場)



- 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 7,300/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/sq.m.,
- Current ASP: RMB 6,500/sq.m



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

LAND BANKING STRATEGY



Focus on the West Strait Economic Zone

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



Penetrate further into the region

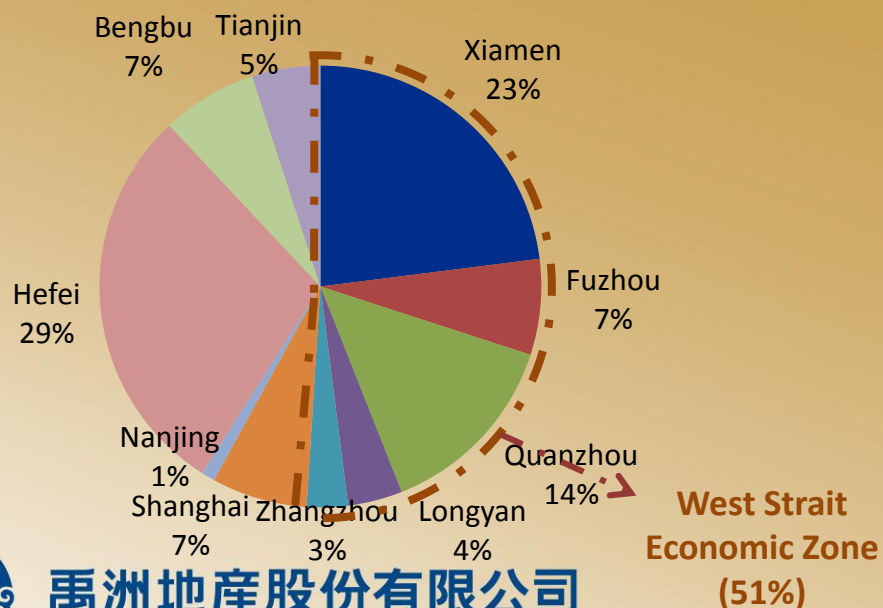
To solidify the long-time market leadership by expanding into nearby cities



Stick to our core competency

To acquire land through Public Auction and Merger & Acquisition

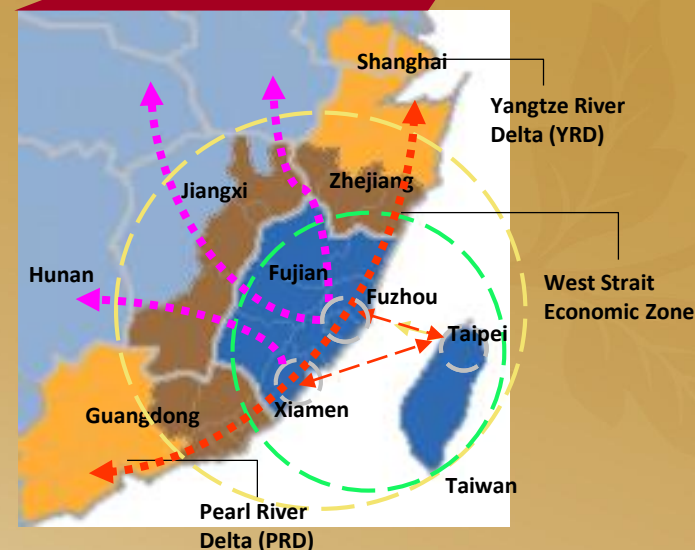
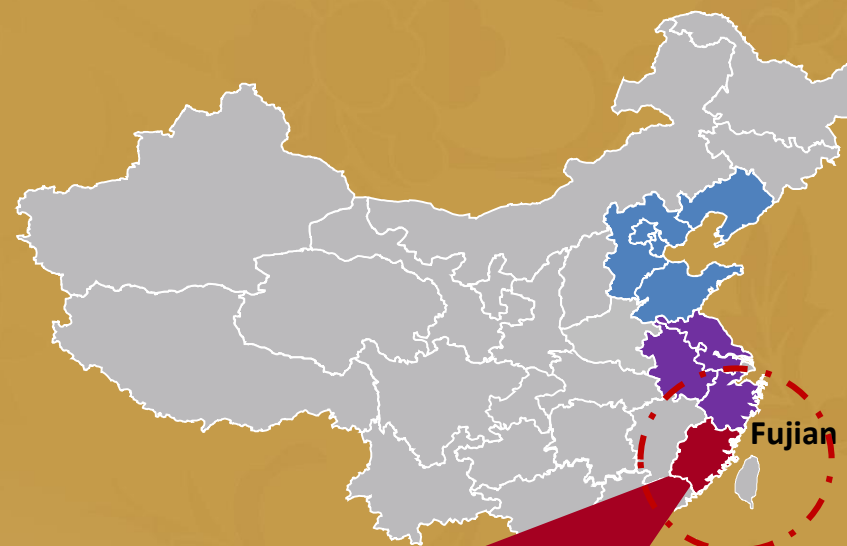
Land bank chart as at March 2015



禹洲地產股份有限公司

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Stock Code 股份代號: 01628.HK





禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

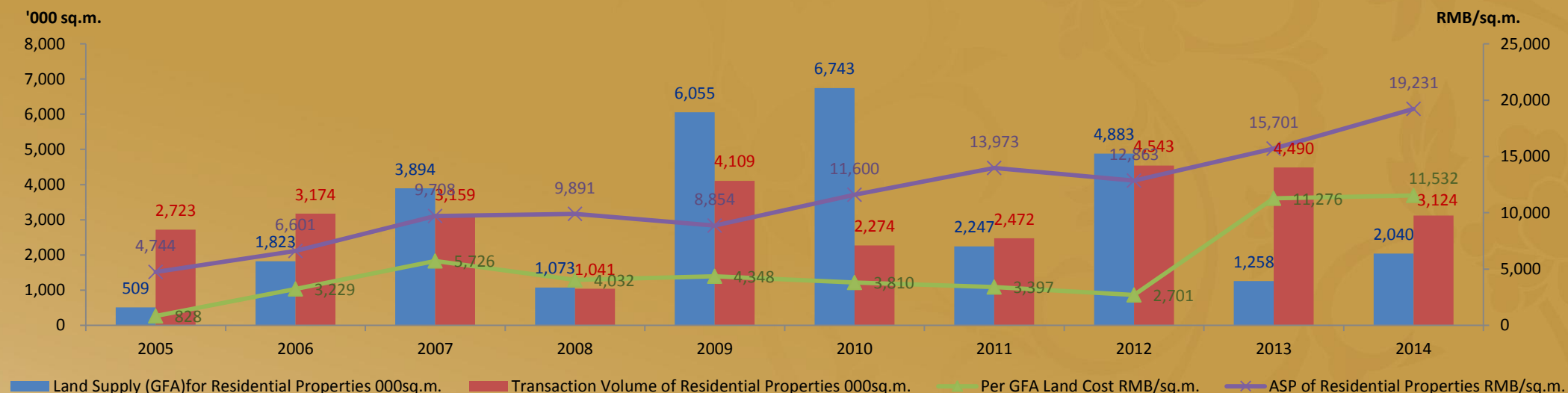
Stock Code 股份代號: 01628.HK

APPENDIX



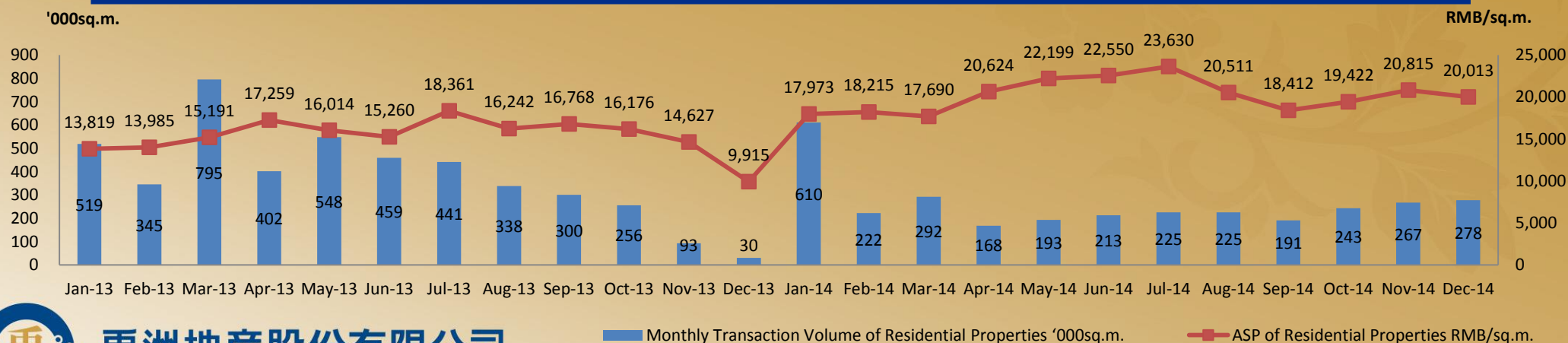
XIAMEN PROPERTY MARKET OVERVIEW

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



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



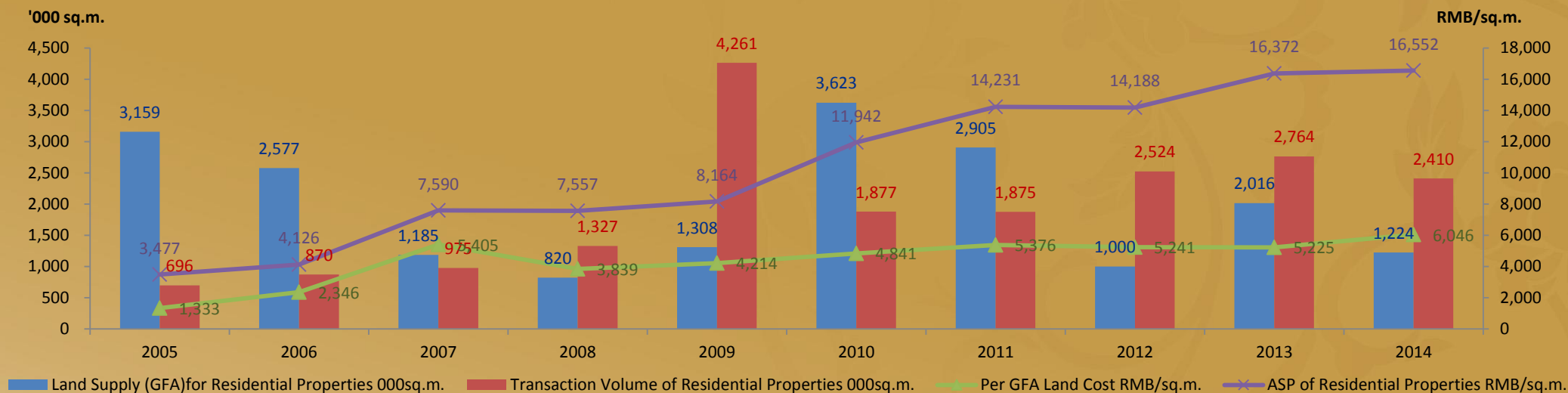
禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

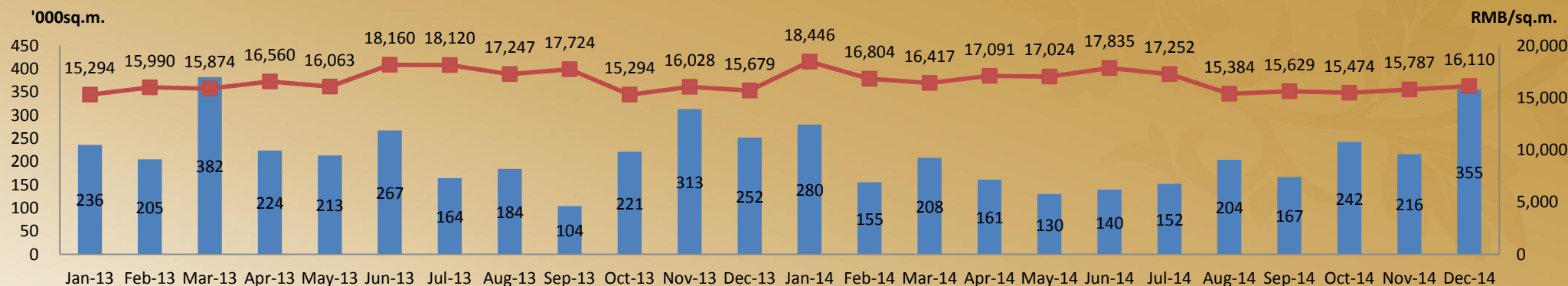
FUZHOU PROPERTY MARKET OVERVIEW

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



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



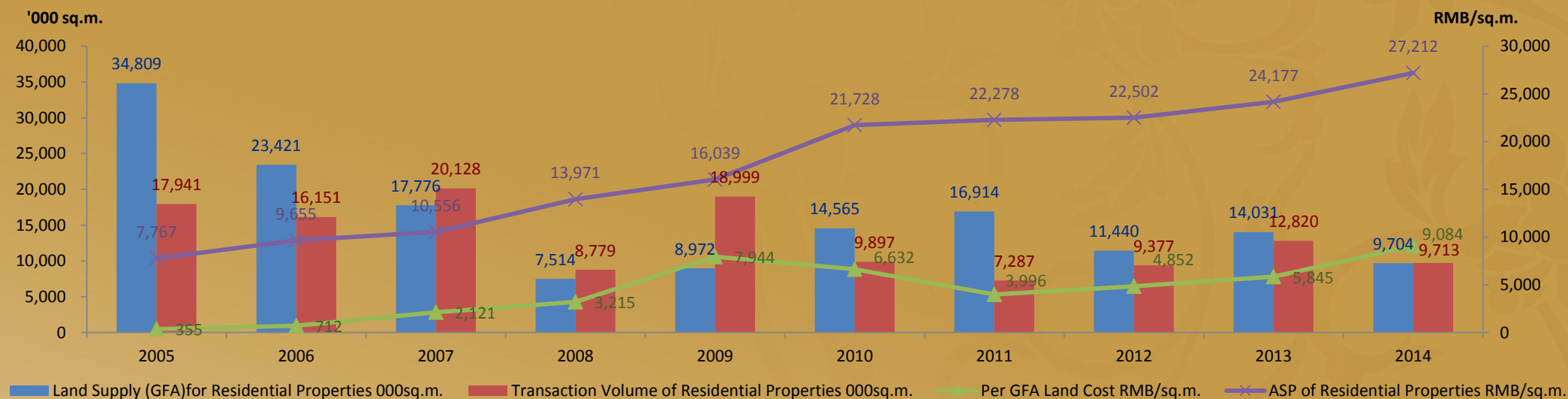
禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

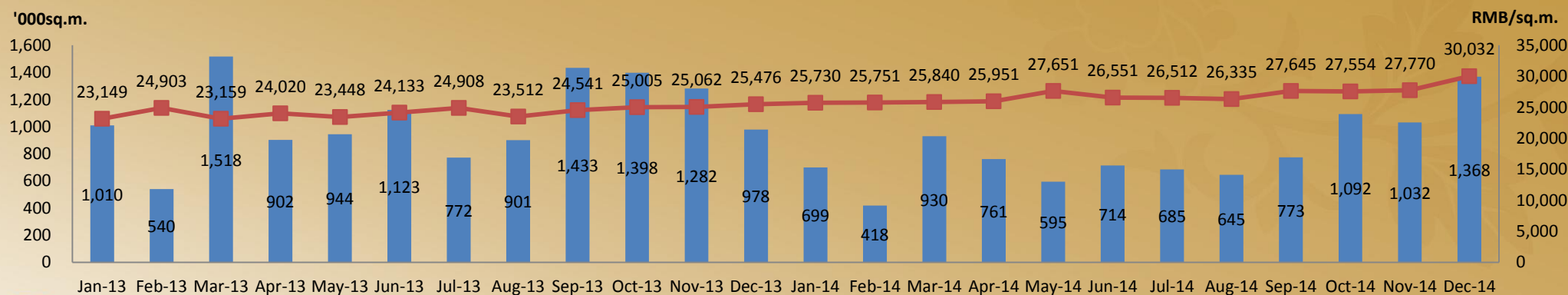
Stock Code 股份代號: 01628.HK

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)



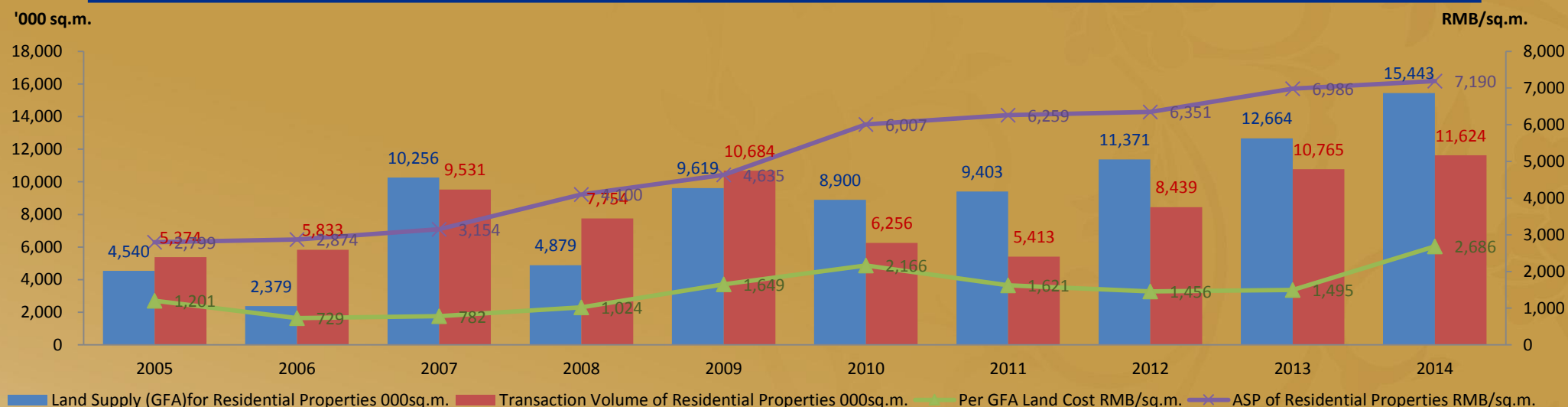
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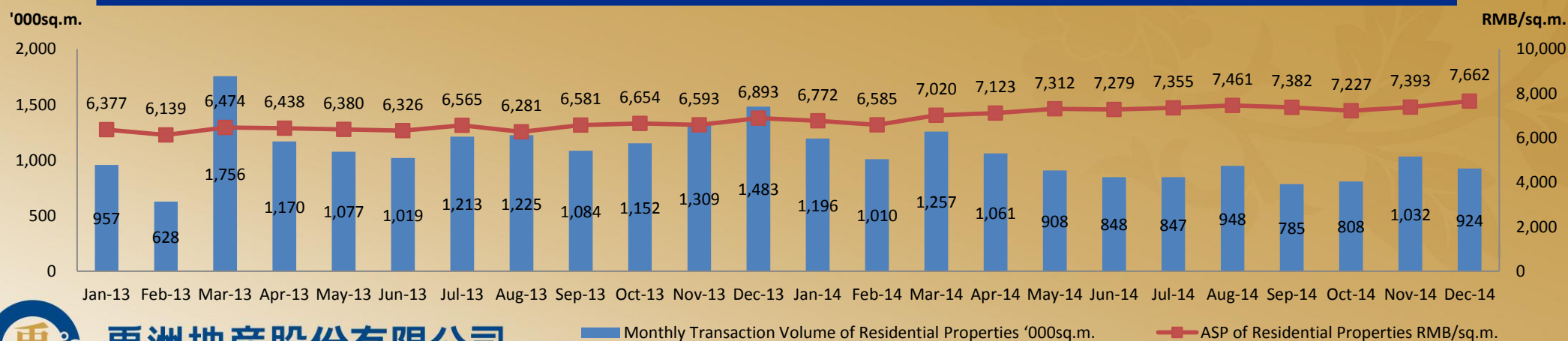
HEFEI PROPERTY MARKET OVERVIEW

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



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



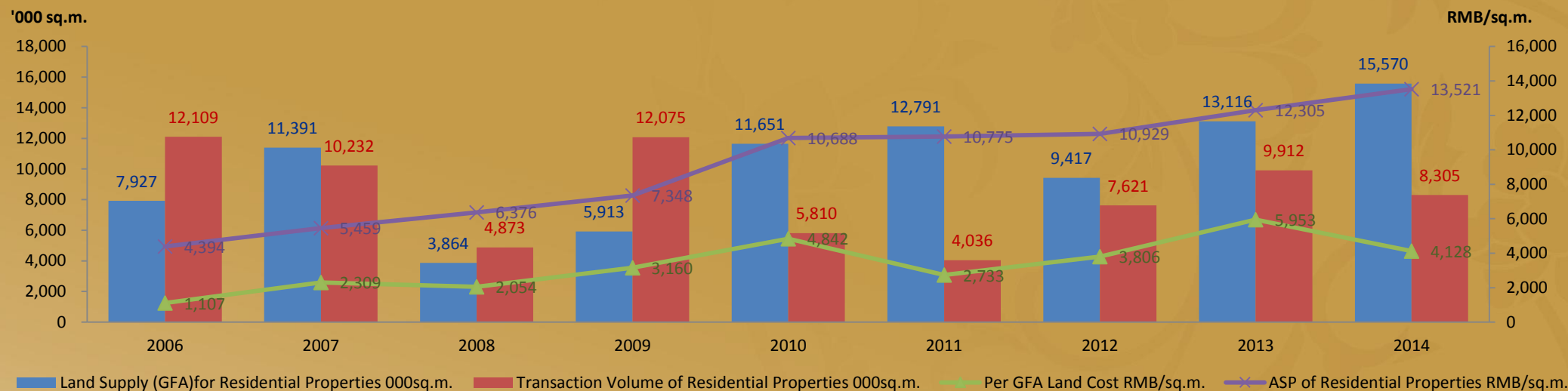
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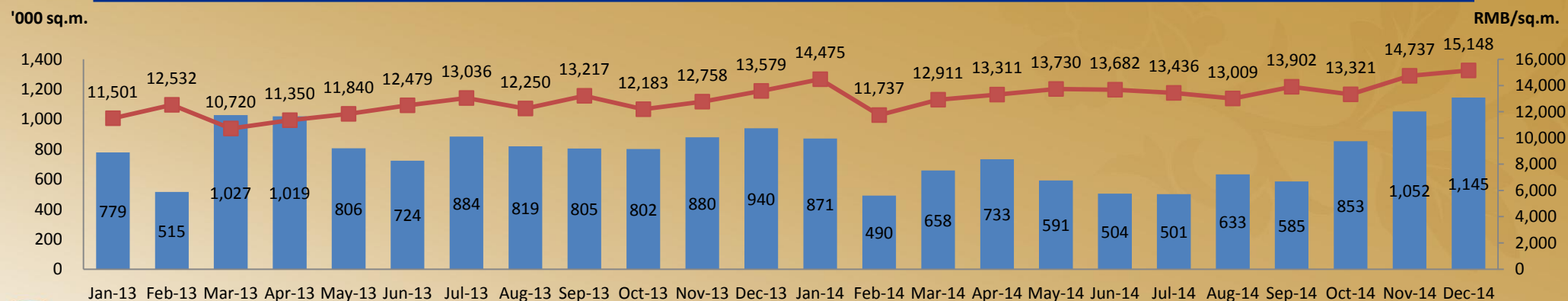
NANJING PROPERTY MARKET OVERVIEW

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



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



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

DETAILED LAND BANK TABLE

Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Completed Projects											
Yuzhou Overseas City	27,703	Xiamen	830	239,627	236,745	235,644	-	-	1,101	1,101	100%
Yuzhou Shuilian Manor	12,909	Xiamen	910	29,126	27,325	27,325	-	-	-	-	100%
Yuzhou Hai Tian Plaza	6,316	Xiamen	396	65,104	64,575	63,093	266	355	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	131,872	1,177	491	49,100	50,768	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,590	245,073	226,679	187,427	7,602	-	31,650	39,252	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	444,818	160	15,038	7,096	22,294	100%
Yuzhou Castle above City	52,715	Xiamen	1,273	235,984	231,017	166,522	51,772	9,965	2,758	64,495	100%
Yuzhou Sunshine City	22,868	Xiamen	1,301	72,733	72,278	59,314	-	12,964	-	12,964	100%
Yuzhou Golf	55,986	Xiamen	1,165	129,187	114,574	68,390	4,376	41,808	-	46,184	100%
Yuzhou Shoreline	107,622	Xiamen	3,560	473,184	421,316	301,420	19,531	85,965	14,400	119,896	100%
Yuzhou Cloud Top International	15,652	Xiamen	3,174	98,294	71,214	28,348	11,786	7,980	23,100	42,866	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	169,369	24,997	3,874	32,715	61,586	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	50,501	8,963	20,459	-	29,422	60%
Sub-total	921,847		1,476	3,282,605	3,092,081	2,507,004	130,921	199,834	254,322	585,077	
Projects Under Development											
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	563,730	535,000	368,426	87,620	53,954	25,000	166,574	80%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	65,550	63,705	302,845	80,500	447,050	100%
Haicang Vanke City (JV Project)	189,752	Xiamen	2,921	517,690	517,690	99,954	315,820	101,916	-	417,736	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	-	4,407	80,202	25,851	110,460	100%
Yuzhou City Plaza	50,628	Shanghai	1,445	100,489	98,494	-	5,303	57,914	35,277	98,494	100%
Yuzhou Skyline	446,757	Hefei	377	1,230,259	1,222,859	750,319	88,332	286,908	97,300	472,540	100%
Yuzhou Jade Lakeshire	95,978	Hefei	1,755	352,268	287,934	-	118,157	169,777	-	287,934	100%
Yuzhou Central Plaza	279,535	Hefei	1,421	918,698	918,698	-	177,009	641,689	100,000	918,698	65%
Yuzhou Royal Seal	156,667	Hefei	2,825	470,000	470,000	-	25,485	444,515	-	470,000	49%
Yuzhou Town	36,387	Hefei	3,900	109,160	109,160	-	23,406	42,090	43,664	109,160	100%
Yuzhou Prince Lakeshire	133,667	Bengbu	660	668,333	668,333	-	45,078	623,255	-	668,333	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,846	559,266	549,185	111,631	74,464	347,357	15,733	437,554	45%
Yuzhou Palace Country	135,173	Tianjin	1,060	320,374	319,748	20,052	69,087	230,609	-	299,696	100%
Yuzhou Royal Lakeshire	109,090	Tianjin	1,062	130,908	130,908	-	8,781	122,127	-	130,908	100%
Yuzhou Castle above City	100,878	Longyan	1,921	312,330	312,330	-	89,392	208,338	14,600	312,330	100%
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	491,800	491,800	170,359	38,050	283,391	-	321,441	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	3,370,522		1,620	8,533,531	8,316,741	1,586,291	1,322,476	4,709,187	698,787	6,730,450	
Projects Held for Future Development											
Yuzhou Xiang'an Com/Offi Project	8,264	Xiamen	3,013	89,300	89,300	-	-	-	89,300	89,300	100%
Yuzhou Lianjiang Project	54,507	Fuzhou	4,256	136,268	136,268	-	-	136,268	-	136,268	100%
Yuzhou City Plaza Phase III	61,481	Quanzhou	769	110,666	110,666	-	-	110,666	-	110,666	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 Jiading Project	55,017	Shanghai	10,405	126,540	126,540	-	-	126,540	-	126,540	100%
Yuzhou Xinzhan Project	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%
Sub-total	593,379		4,897	1,410,387	1,385,406	-	-	1,296,106	89,300	1,385,406	
Total	4,885,748		1,940	13,226,523	12,794,228	4,093,295	1,453,397	6,205,127	1,042,409	8,700,933	

2014 KEY FINANCIALS

For the year ended 31 Dec

	FY2014	FY2013	Change (%)
Revenue (RMB'000)	7,836,633	7,470,608	+5%
Gross Profit (RMB'000)	2,844,773	2,319,081	+23%
Gross Profit Margin (%)	36.3%	31.0%	+5.3pp
Core Profit (RMB'000)	1,025,336	1,089,922	-6%
Core Profit Margin (%)	13.1%	14.6%	-1.5pp
EPS (RMB/share)	0.36	0.43	-16%
CEPS (RMB/share)	0.30	0.32	-6%



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

2014 KEY FINANCIALS

(RMB'000)	As at 31 Dec 2014	As at 31 Dec 2013	Change (%)
Total current assets	29,559,864	21,847,267	+35%
Total non-current assets	9,515,143	5,515,054	+73%
Total current liabilities	17,278,610	11,483,173	+50%
Total non-current liabilities	12,406,598	8,407,243	+48%
Total equity	9,389,799	7,471,905	+26%
Cash and bank balances	9,784,742	3,883,626	+152%
Restricted Cash	488,765	375,686	+30%
Short Term Debt	3,805,451	1,984,444	+92%
Long Term Debt	11,598,959	7,725,838	+52%
Net Debt	5,619,668	5,826,656	-4%
Net Gearing Ratio(%)	59.8%	78.0%	-18.2pp



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK

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禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號: 01628.HK