



**禹洲地產股份有限公司**

**YUZHOU PROPERTIES COMPANY LIMITED**

Stock Code 股份代號: 01628.HK



## **2015 Annual Result Announcement**



**30 March 2016**

# ABOUT YUZHOU PROPERTIES (01628. HK)

## KEY FOCUS

- A leading property developer in **West Strait Economic Zone** with footprints in Xiamen, Fuzhou and Quanzhou, ranking no.1 in Xiamen for 10 consecutive year
- Successful expansion into Hong Kong, Shanghai, Nanjing, Hefei, Tianjin, Longyan, Bengbu
- The contracted sales target of 2016 is RMB 16 billion.

## CORE STRENGTH

- Well-established market leader in Xiamen, and Top 3 property developer in Hefei, which strengthen our market leading position
- Successfully deepened our footprint in Shanghai and Nanjing in 2015, with GFA 1.32 million sq.m. land bank in total
- **Maintain higher gross profit margin** compared to peers (**2015: 35.75%**)
- Focus on Tier 1 and 2 cities with good prospect, establish brand premium, pay attention to cost control to maintain higher profit margin

## LAND BANK

- Total saleable GFA as at December 2015 : over **8.56 million sq.m.**
- **47%** in West Strait Economic Zone, **49%** in Yangtze River Delta and **4%** in Pan-Bohai Rim
- Acquired **1,024,139 sq.m.** of saleable GFA in 2015 and **289,337 sq.m.** YTD 2016



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## 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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## FINANCIAL HIGHLIGHTS



# HIGHLIGHTS OF 2015 ANNUAL RESULTS

## FINANCIAL HIGHLIGHTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2015

- Contracted Sales: RMB 14,018 million
- Recognized revenue: RMB10,376 million
- Core Profit to owners of parent : RMB1,620 million

### Compared with 2014

(+RMB2,017 million or +17%)

(+ RMB2,539 million or +32%)

(+RMB595 million or +58%)

### Compared with the end of Dec 2014

- Total equity: RMB10,241 million
- Cash on hand: RMB11,949 million
- Net gearing ratio: 79.43%
- Dividend: HK 18 cents per share

(+RMB852 million or +9%)

(+ RMB2,164 million or +22%)

(+19.58 percentage points)

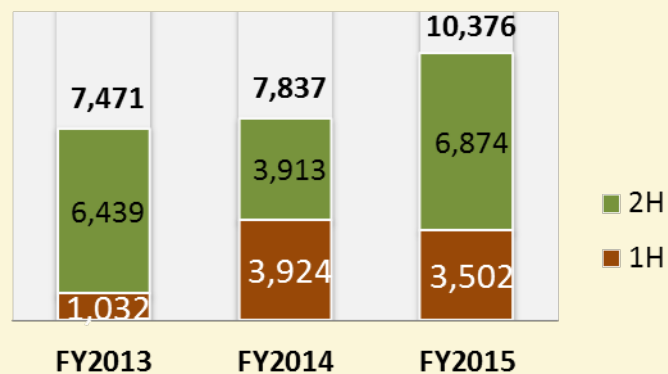
(+HK2 cents or +12.5%)



# FY2015 KEY PROFIT&LOSS ITEMS

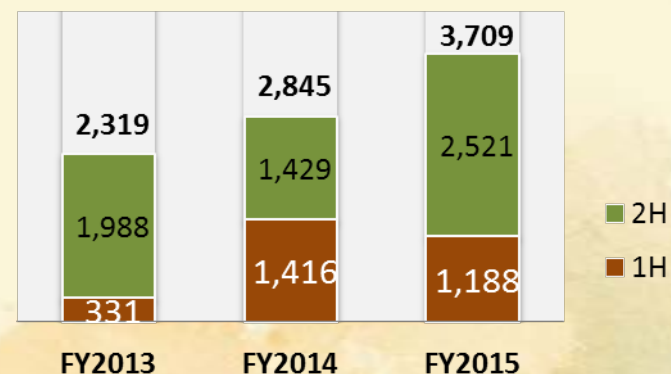
## Revenue\*

RMB million



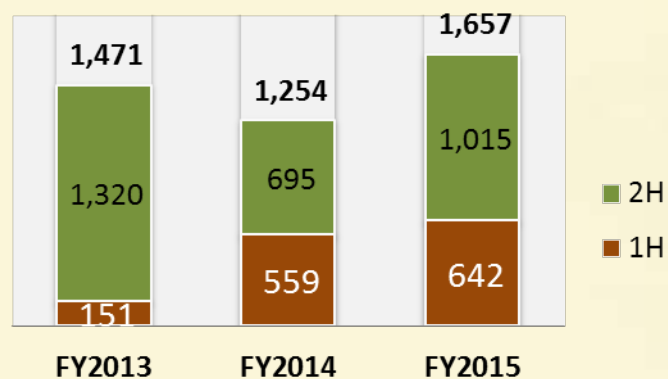
## Gross Profit

RMB million



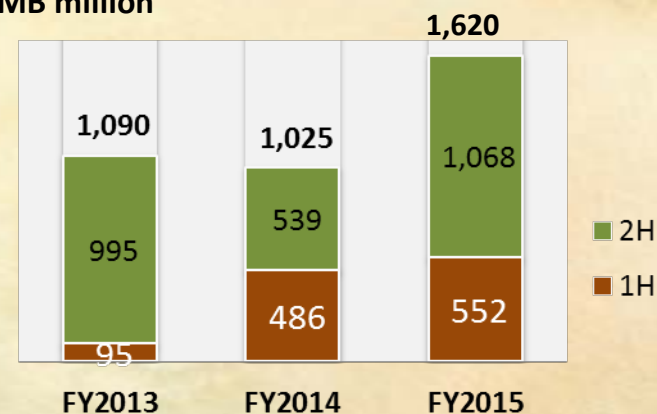
## Profit attributable to shareholder

RMB million



## Core Profit

RMB million

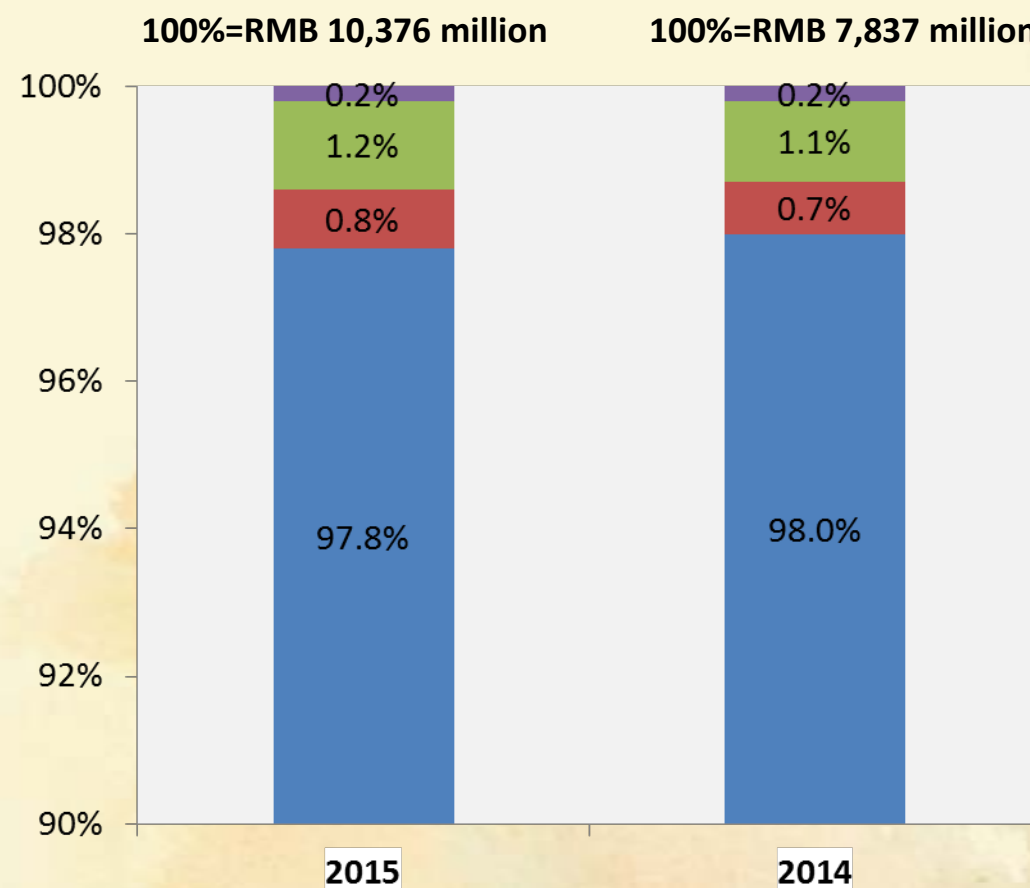


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\* After 5.55% Business Taxes

# FY2015 REVENUE BREAKDOWN

(RMB'000)	2015	2014	Change
Sales of properties	10,157,504	7,680,661	+32%
Rental income	79,651	51,544	+55%
Property management fee income	122,134	88,245	+38%
Hotel operation income	16,212	16,183	+0.2%
Total	10,375,501	7,836,633	+32%



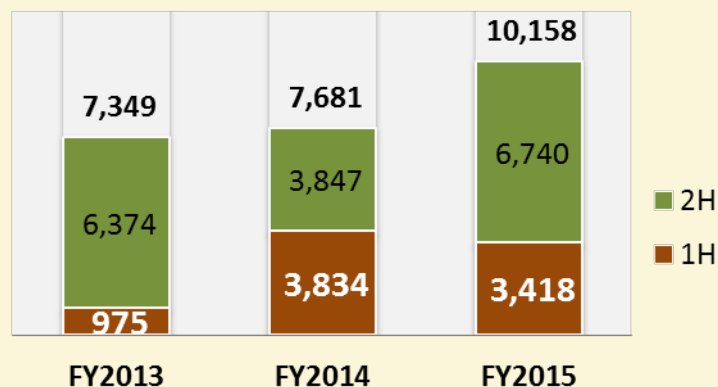
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# ANALYSIS ON FY2015 RECOGNIZED PROPERTY SALES

## Recognized Property Sales\*

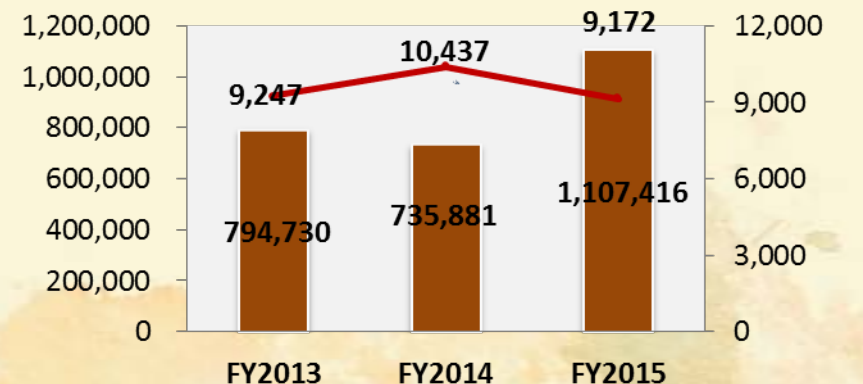
RMB million



## Recognized GFA & ASP

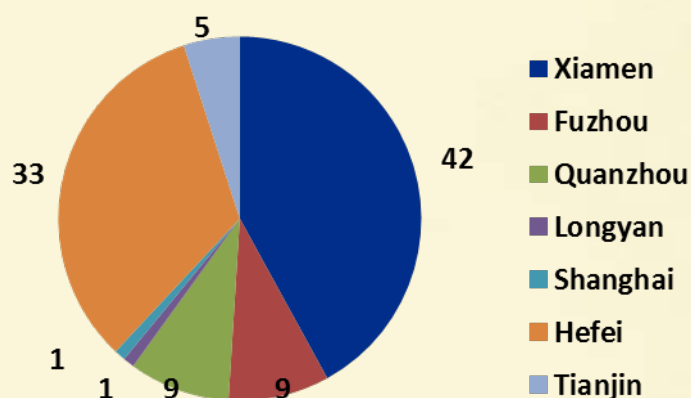
GFA (sq.m.)

ASP (RMB/sq.m.)



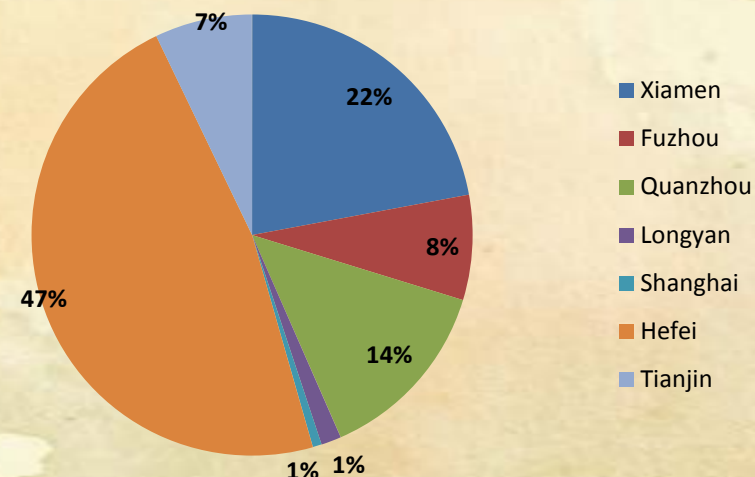
## Recognized Sales by City

%



## Recognized GFA by City

%



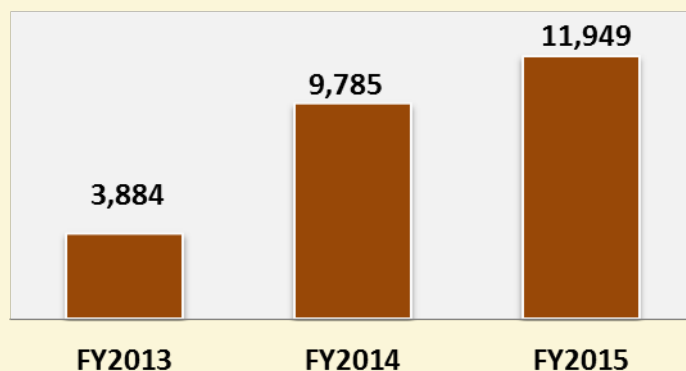
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\* After 5.55% Business Taxes

# FY2015 KEY BALANCE SHEET ITEMS

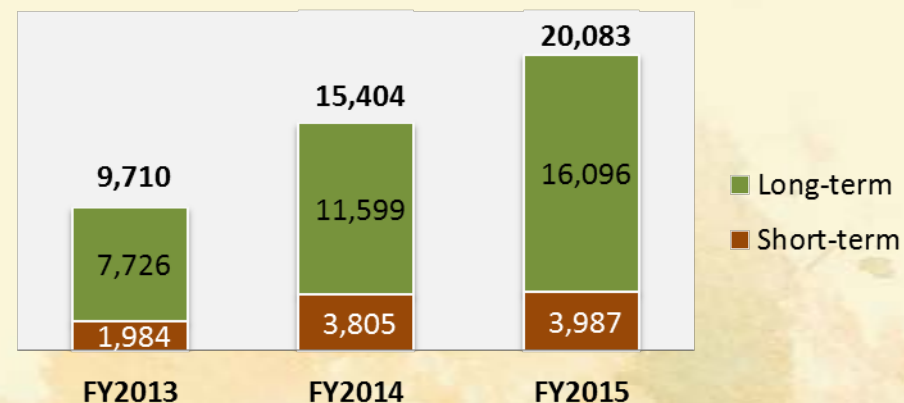
## Cash Position

RMB million



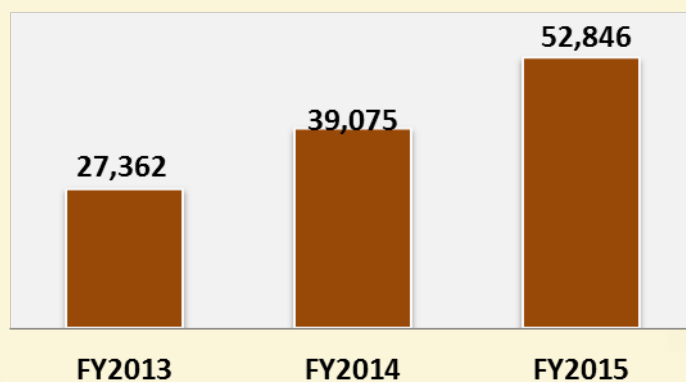
## Total Debt

RMB million



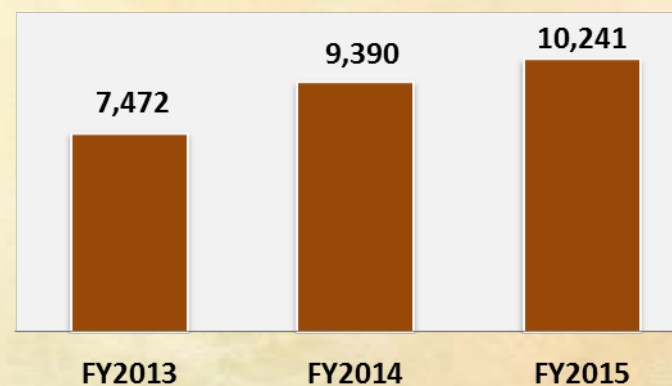
## Total Asset

RMB million



## Total Equity

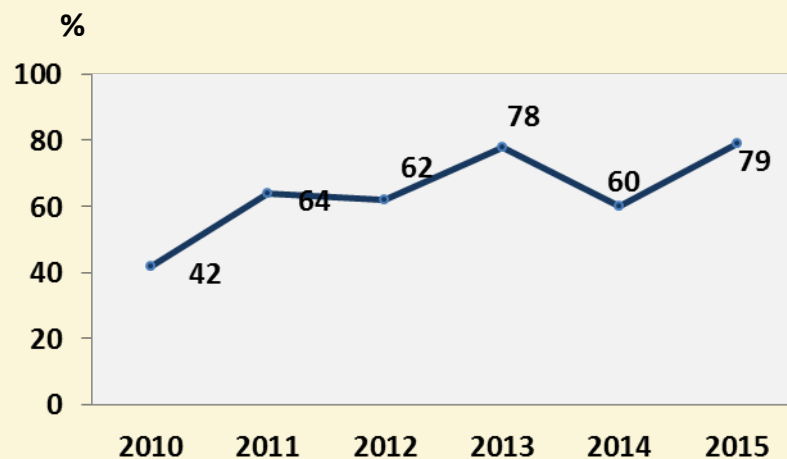
RMB million



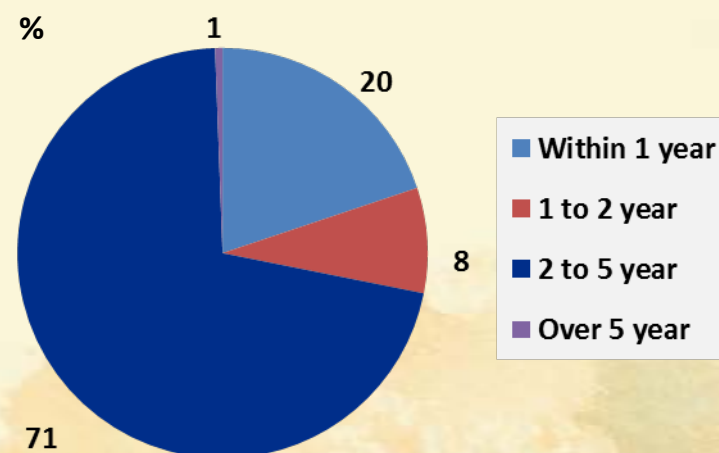
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# FY2015 STABLE FINANCIAL POSITION

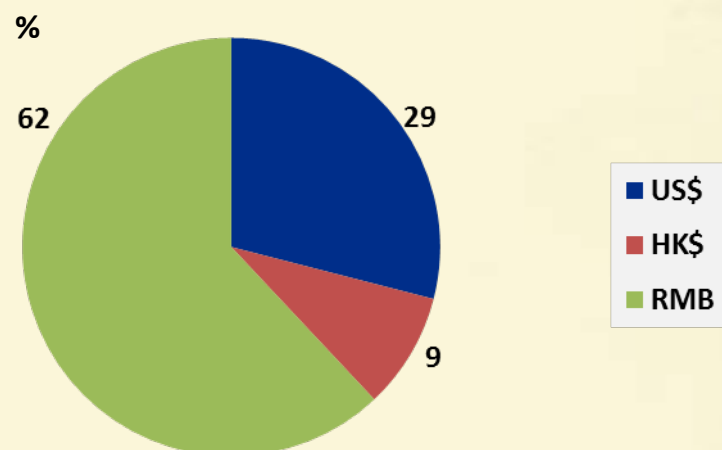
## Net Gearing Ratio



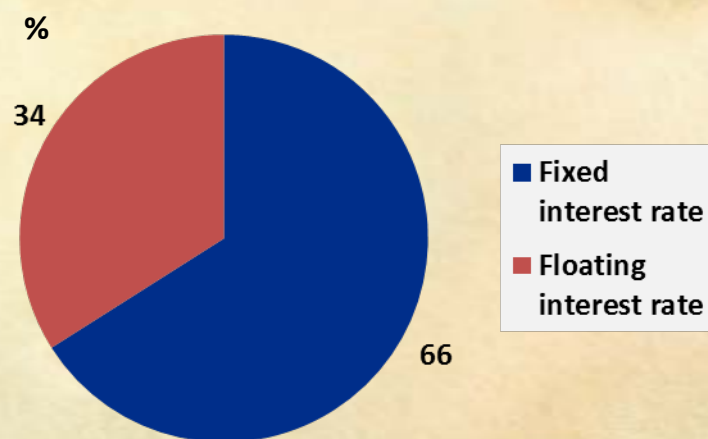
## Debt Profile by Maturity



## Debt Profile by Currency



## Debt Profile by Type



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**Total Debt = RMB20,083 million**

The weighted average funding cost was 7.00%. Unused credit facilities of RMB4,848.87 million.



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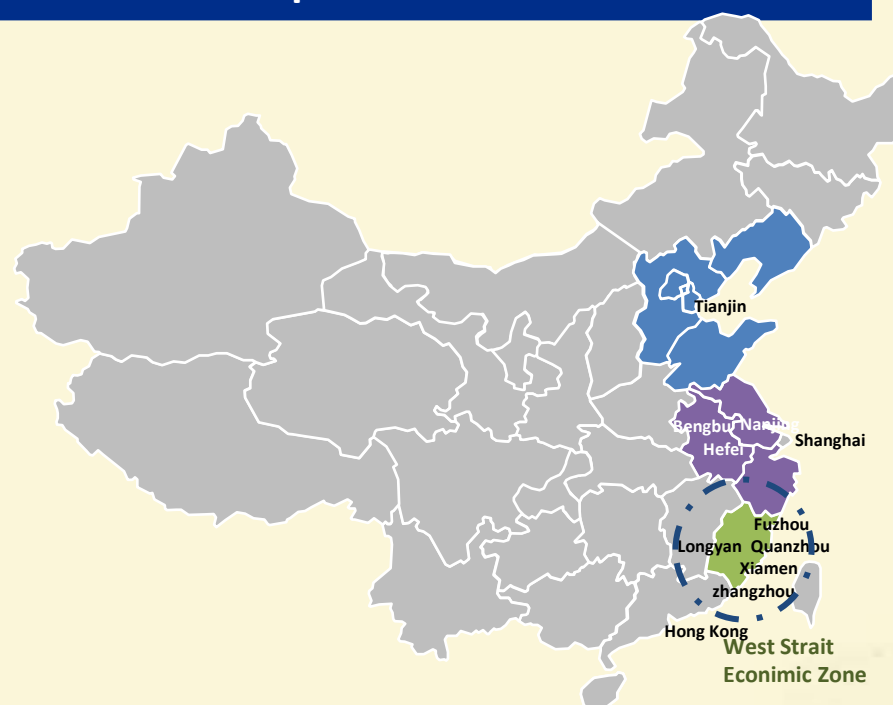
## **BUSINESS REVIEW**





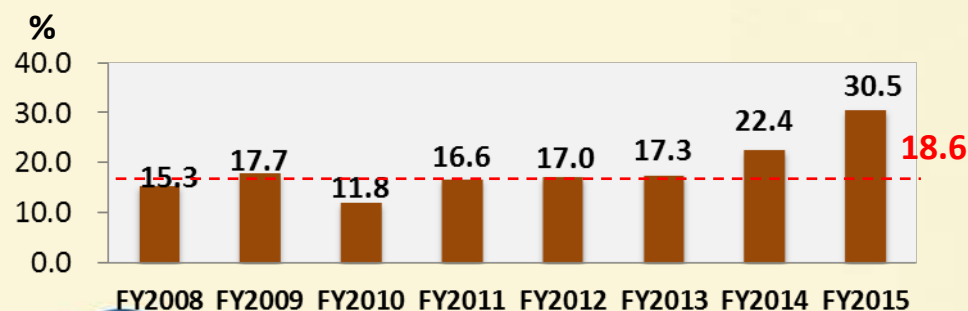
# SNAPSHOT OF LAND BANK

8.56 million sq.m. as at December 2015



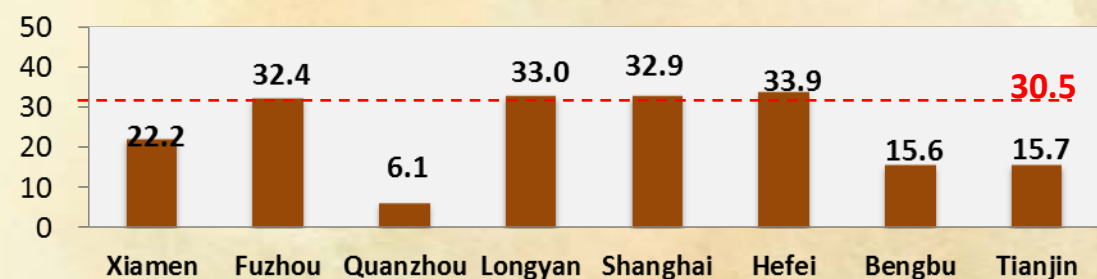
	City	Saleable GFA ('000 sq.m.)	No. of projects	Average Land Cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region	Tianjin	351	2	1,061	4
Yangtze River Delta	Shanghai	861	8	5,771	10
	Nanjing	456	5	9,286	5
	Hefei	2,184	7	2,431	26
	Bengbu	668	1	660	8
West Strait Economic Zone	Xiamen	1,859	24	3,902	22
	Fuzhou	518	3	3,180	6
	Quanzhou	1,104	1	374	13
	Longyan	296	1	1,921	3
	Zhangzhou	255	1	2,400	3
Offshore	Hong Kong	2	1	135,140	0
TOTAL		8,555	54	3,053	100

## Unit Cost of Land Bank as % Contracted ASP



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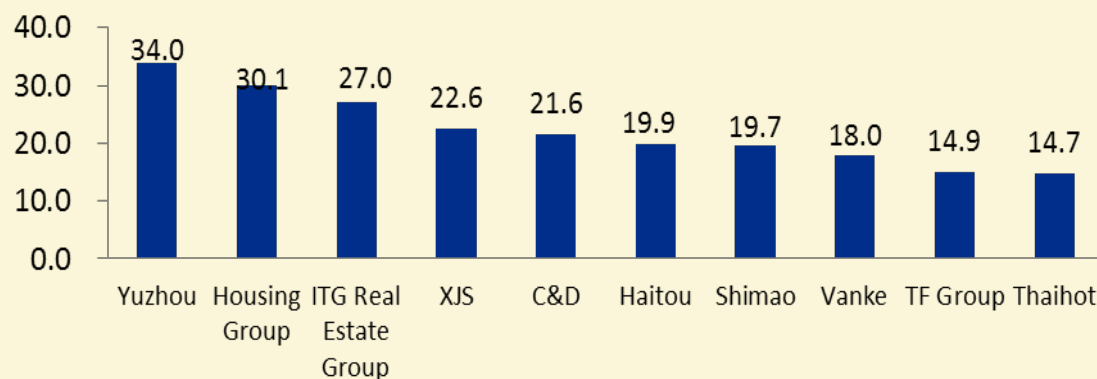
## Unit Cost of Land Bank as % FY2015 Contracted ASP



# MARKET LEADERSHIP IN XIAMEN & HEFEI

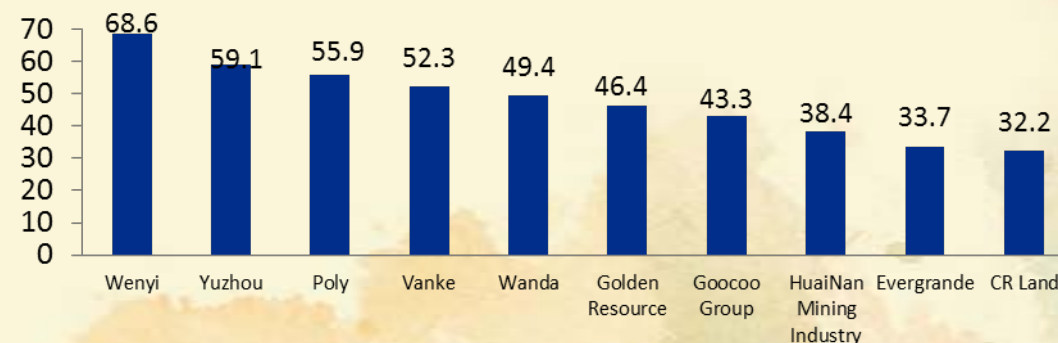
## 2015 Xiamen Top 10 Property Sales (As at Dec 2015) By GFA sold

0000' sq.m.



## 2015 Hefei Top 10 Property Sales (As at Dec 2015) By GFA sold

0000' sq.m.



### 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 Chunjiang Central



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### Selected projects in Hefei

- 1 Yuzhou Skyline
- 2 Jade Lakeshire
- 3 Royal Seal
- 4 Yuzhou Town
- 5 Yuzhou Central Town
- 6 Yuzhou Central Plaza
- 7 Yuzhou Xinzhan New Project

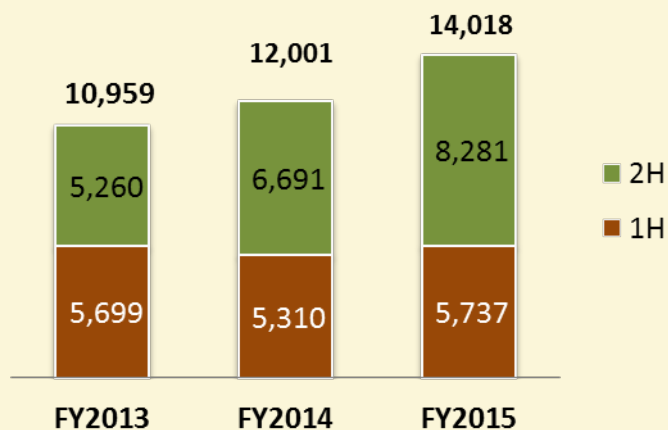
\* Source : Database from CRIC, as at 31 Dec 2014  
CRIC

# Note: In terms of GFA sold

# FY2015 CONTRACTED SALES

## Contracted Sales (FY2013 vs. FY2014 vs. FY2015)

RMB million



	FY2013	FY2014	FY2015
# of Cities	7	8	8
# of Projects	20	26	28
ASP (RMB/sq.m.)	10,499	9,972	9,997

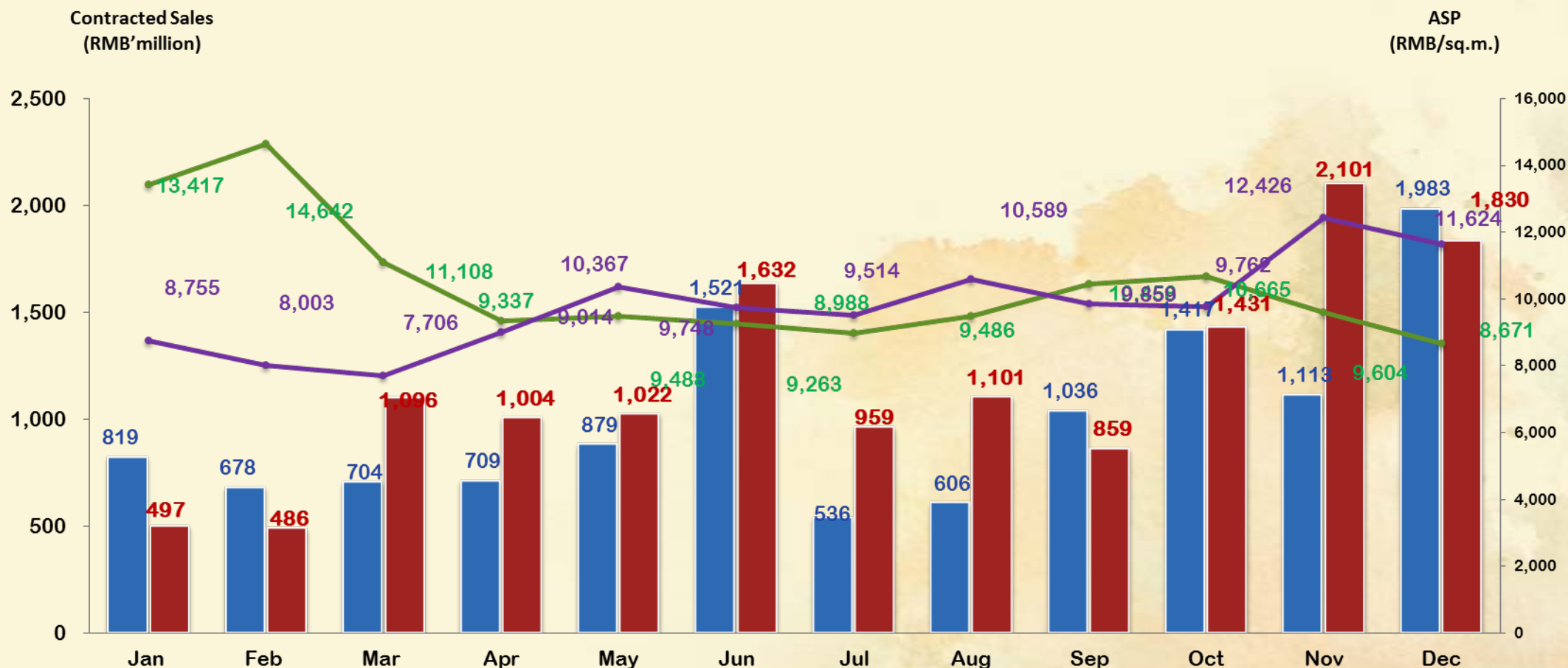


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#	Project	City	Interest in Project %	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Golf	Xiamen	100%	9	0%	511	17,370
2	Yuzhou Shoreline	Xiamen	100%	141	1%	4,298	32,716
3	Yuzhou Central Coast	Xiamen	100%	1,621	12%	85,421	18,985
4	Yuzhou Riverside City Town	Xiamen	100%	1,127	9%	108,850	10,356
5	Yuzhou Cloud Top International	Xiamen	100%	413	3%	10,947	37,746
6	Haicang Dream Town	Xiamen	20%	1,014	7%	61,339	16,539
7	Yuzhou Lucca Town	Xiamen	100%	481	3%	22,733	21,179
8	Chunjiang Central	Xiamen	51%	954	7%	44,112	21,615
9	Yuzhou Gushan No. One	Fuzhou	100%	22	0%	2,075	10,386
10	Yuzhou Oriental Venice I&II	Fuzhou	100%	11	0%	606	17,892
11	Yuzhou Oriental Venice III	Fuzhou	100%	819	6%	79,000	10,368
12	Yuzhou Cambridge Town	Fuzhou	100%	547	4%	60,839	8,998
13	Yuzhou City Plaza	Quanzhou	100%	484	3%	79,353	6,095
14	Yuzhou Castle above City	Longyan	100%	581	4%	99,607	5,828
15	Others	Xiamen	100%	19	0%	1,799	10,581
<b>West Strait Economic Zone</b>				<b>8,243</b>	<b>59%</b>	<b>661,490</b>	<b>12,462</b>
16	Land Dream	Shanghai	100%	14	0%	758	17,824
17	Yuzhou City Plaza	Shanghai	100%	88	1%	9,600	9,141
18	Yuzhou Commercial Plaza	Shanghai	100%	206	1%	15,878	12,978
19	The Bustling Center	Shanghai	100%	656	5%	28,740	22,837
20	Yuzhou Skyline	Hefei	100%	1,006	7%	147,403	6,832
21	Yuzhou Jade Lakeshire	Hefei	100%	744	5%	101,630	7,325
22	Yuzhou Central Plaza	Hefei	100%	1,032	7%	156,616	6,588
23	Yuzhou Town	Hefei	51%	423	3%	43,961	9,615
24	Yuzhou Royal Seal	Hefei	49%	617	5%	90,936	6,780
25	Yuzhou Central Town	Hefei	100%	417	3%	50,317	8,279
26	Yuzhou Prince Lakeshire	Bengbu	100%	132	1%	31,014	4,251
<b>Yangtze River Delta</b>				<b>5,335</b>	<b>38%</b>	<b>676,853</b>	<b>7,882</b>
27	Yuzhou Palace Country	Tianjin	100%	275	2%	41,559	6,627
28	Yuzhou Royal Lakeshire	Tianjin	100%	165	1%	22,295	7,387
<b>Bohai Rim Region</b>				<b>440</b>	<b>3%</b>	<b>63,854</b>	<b>6,893</b>
<b>Total</b>				<b>14,018</b>		<b>1,402,197</b>	<b>9,997</b>

# MONTHLY CONTRACTED SALES IN 2014 vs. 2015

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



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Contracted Sales in 2015

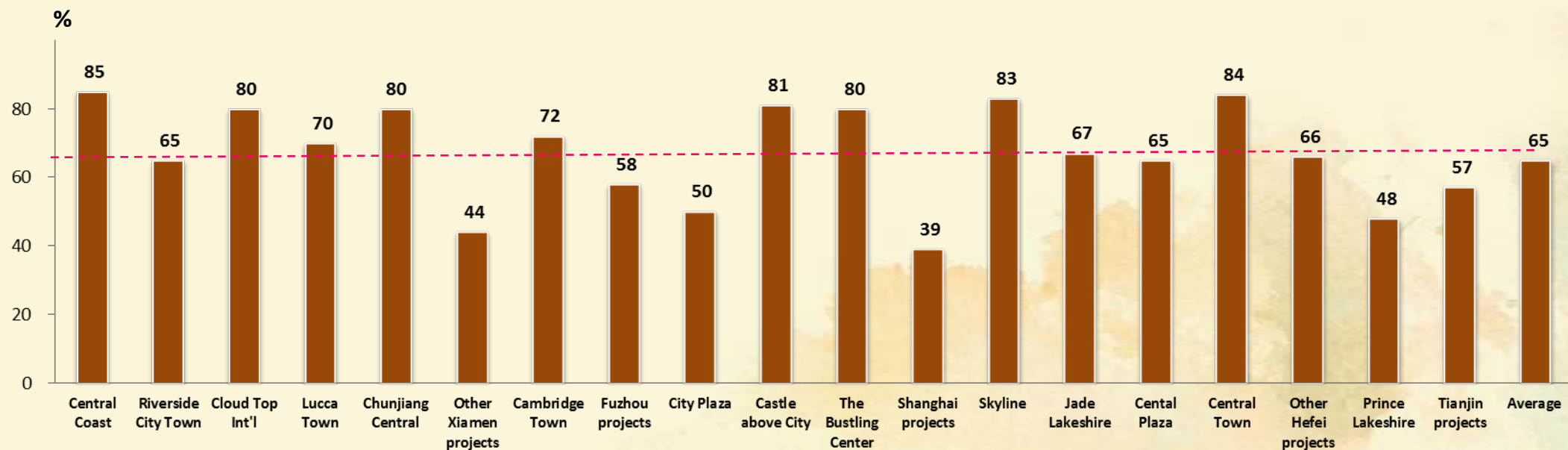
ASP in 2014

ASP in 2015



# FY2015 SELL-THROUGH RATE REACHED 65%

The Average Sell-through Rate is 65%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quanzhou	Longyan	Shanghai	Shanghai	Hefei	Hefei	Hefei	Hefei	Hefei	Bengbu	Tianjin	Total
GFA Launched (sq.m.)	100,116	167,461	13,684	32,542	55,000	155,558	84,499	140,663	160,142	122,972	35,925	67,632	176,730	151,687	240,948	59,594	204,058	64,612	112,392	2,146,615
GFA Sold (sq.m.)	85,422	108,850	10,947	22,733	44,112	67,947	60,839	81,681	79,353	99,607	28,740	26,236	147,403	101,630	156,616	50,317	134,897	31,014	63,854	1,402,198



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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.)	Estimated Lanuch ASP (RMB/sq.m.)
Jan 2015	Xiamen	Resi/Com	Bidding and Auction	51%	70,109	305,160	2,740	8,979	22,000+
July 2015	Hefei	Resi/Retail	Bidding and Auction	100%	49,126	144,923	700	4,831	12,000+
Sep 2015	Shanghai	Resi	Bidding and Auction	100%	31,139	56,051	510	9,104	19,000+
Nov 2015	Shanghai	Resi	Bidding and Auction	40%	109,266	174,826	2,315	13,242	36,000+
Nov 2015	Nanjing	Resi	Bidding and Auction	100%	17,199	30,957	420	13,567	30,000+
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	51%	61,145	134,520	500	3,717	11,000+
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	40%	28,257	61,626	1,010	16,389	30,000+
Dec 2015	Nanjing	Resi /Com	Bidding and Auction	49%	57,762	116,076	425	3,661	11,000+
Total					424,003	1,024,139	8,620	8,417	N/A

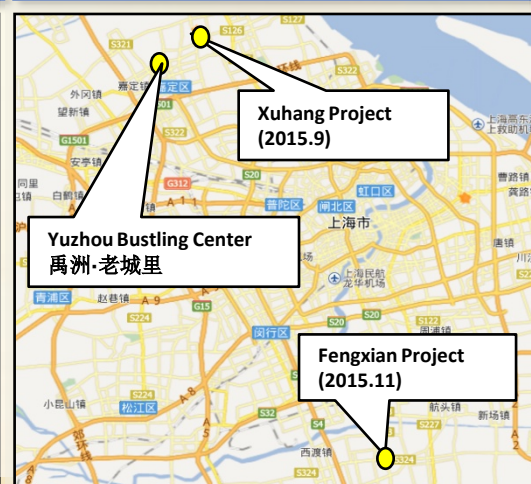
**Xiamen Jimei Project**



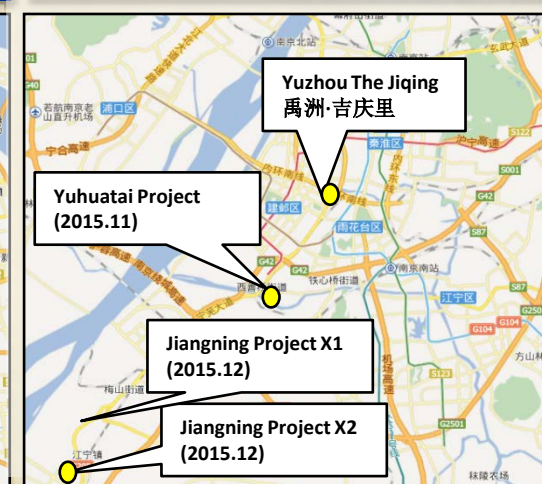
**Hefei Xinzhan Project**



**Shanghai Projects**



**Nanjing Projects**





# 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.)	Estimated Launch ASP (RMB/sq.m.)
Jan 2016	Shanghai	Resi	Bidding and Auction	40%	41,262	90,776	2,630	28,972	45,000+
Jan 2016	Nanjing	Resi /Com	Bidding and Auction	100%	14,221	61,152	710	11,608	32,000+
Feb 2016	Fuzhou	Resi /Com	Bidding and Auction	67%	45,128	137,409	1,730	12,590	25,000+
Total					100,611	289,337	5,070	17,523	N/A

## Shanghai Project



## Nanjing Project

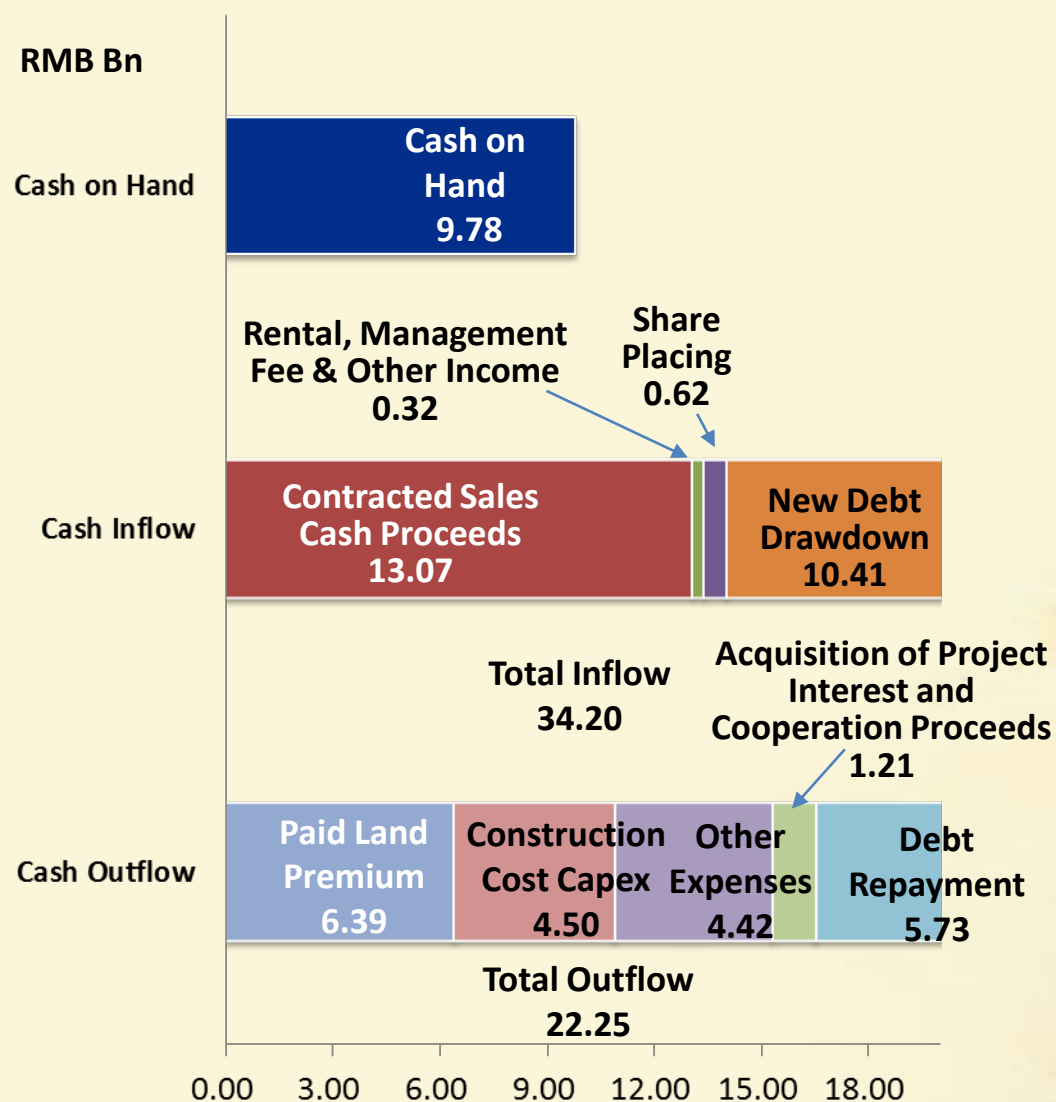


## Fuzhou Project



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# FY2015 CASH FLOW POSITION



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(Unaudited) RMB Bn

	FY2015 (A)	FY2016 (E)
Cash on Hand (at the beginning)	9.78	11.95
Cash Proceeds from Contracted Sales	13.07	15.00
Rental, Management Fee & Other Income	0.32	0.41
Share Placing	0.62	-
New Debt Drawdown	10.41	4.00
Paid Land Premium	6.39	5.02
Construction Cost Capex	4.50	4.66
Other Expenses - Interest, Tax, Dividend and Others	4.42	5.27
Acquisition of Project Interest and Cooperation Proceeds	1.21	-
Debt Repayment	5.73	5.24
Cash on Hand (at the ending)	11.95	11.17





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## **FUTURE PERSPECTIVES**



# MARKET OUTLOOK



2015

- Supportive policies of demand and supply side: cancelation of HPR, lowering down payment ratio, taxes reduction, interest rate and RRR cut which boost housing transaction volume and price, positive for the sector's operating policy environment
- Unleash housing demand caused market rebound since 2015 Q1
- Quality lands in key cities facing fierce competition

2016

- In short term, market divergence will continue
- The Era of one-way upside of the housing price has ended, the sector transforms to stable growth phase. Peer cooperation will become mainstream to share risk and enjoy complementary advantages

Future

- Industry consolidation will continue
- Urbanization continue, the growth of urban population and Loosen of Child Policy will drive the long-term and large housing and supporting facilities demand

# 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 volume

## Stringent Investment Discipline

- ✓ Sell-through rate: stable cash and fast growing cycle
- ✓ Profit margin: sustainable development
- ✓ Executive: 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
- ✓ Various Means to further optimize its financial structure: Reduce the proportion of non-RMB debt



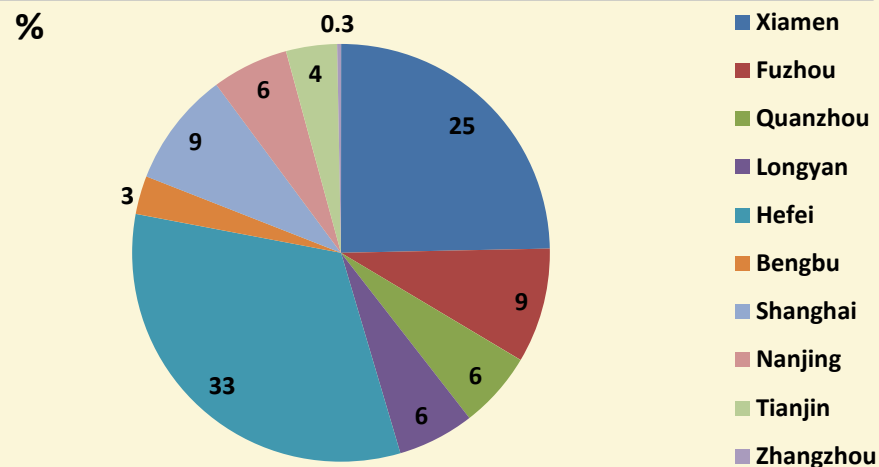
# FY2016: DETAILED LAUNCH TABLE

#	Project	City	Launch Type	Product Type	Planned Sales GFA for FY2016 (sq.m.)	As of Total (%)
1	Yuzhou Central Coast	Xiamen	Existing	Apartment/Office/Car Parks	27,858	1%
2	Yuzhou Riverside City Town	Xiamen	Existing	Apartment/Villa/ Retail/Car Parks	209,162	8%
3	Yuzhou Cloud Top International	Xiamen	Existing	Apartment	720	0%
4	Yuzhou Lucca Town	Xiamen	Existing	Apartment/Villa/Car Parks	119,236	5%
5	Chunjiang Central Phase 1	Xiamen	Existing	Apartment/SOHO/ Retail/Car Parks	101,086	4%
6	Haicang Dream Town	Xiamen	Existing	Apartment/ Retail/Car Park	123,100	5%
7	Others	Xiamen	Existing	Apartment/Villa/ Retail/Car Parks	59,338	2%
8	Yuzhou Gushan No. One	Fuzhou	Existing	Villa	19,029	1%
9	Yuzhou Oriental Venice	Fuzhou	Existing	Apartment/Villa/ Retail/Car Parks	139,991	5%
10	Yuzhou Cambridge Town	Fuzhou	Existing	Apartment/Retail/Car Parks	72,571	3%
11	Yuzhou Zhangzhou Project	Zhangzhou	New Launch	Apartment	7,145	0%
12	Yuzhou City Plaza	Quanzhou	Existing	Apartment/Retail/Car Parks	147,950	6%
13	Yuzhou Castle above City	Longyan	Existing	Apartment/Retail/Car Parks	155,293	6%
	<b>West Strait Economic Zone</b>				<b>1,182,481</b>	<b>45%</b>
14	Land Dream	Shanghai	Existing	Office/Retail/Car Parks	7,980	0%
15	Yuzhou City Plaza	Shanghai	Existing	Retail/Office/Villa	51,726	2%
16	Yuzhou Commercial Plaza	Shanghai	Existing	Retail/Office	48,734	2%
17	Yuzhou Bustling Center	Shanghai	Existing	Apartment/Retail	102,113	4%
18	Yuzhou Xuhang Project	Shanghai	New Launch	Apartment	18,180	1%
19	Yuzhou Fengxian Project	Shanghai	New Launch	Apartment	7,900	0%
20	Yuzhou Skyline	Hefei	Existing	Apartment/SOHO/ Retail/Car Parks	119,434	5%
21	Yuzhou Jade Lakeshire	Hefei	Existing	Apartment/ Retail/Car Parks	120,866	5%
22	Yuzhou Central Plaza	Hefei	Existing	Apartment/SOHO/ Retail	241,991	9%
23	Yuzhou Town	Hefei	Existing	Apartment/Retail/Office/Car Parks	47,615	2%
24	Yuzhou Royal Seal	Hefei	Existing	Apartment/ Retail	169,703	7%
25	Yuzhou Central Town	Hefei	Existing	Apartment/ Retail	158,835	6%
26	Yuzhou Prince Lakeshire	Bengbu	Existing	Apartment/Retail/Office	87,612	3%
27	Yuzhou The Jiqing	Nanjing	New Launch	Apartment	88,878	3%
28	Yuzhou Yuhuatai Project	Nanjing	New Launch	Apartment	6,600	0%
29	Yuzhou Jiangning Project	Nanjing	New Launch	Apartment	50,000	2%
	<b>Yangtze River Delta</b>				<b>1,328,169</b>	<b>51%</b>
30	Yuzhou Palace Country	Tianjin	Existing	Apartment	51,169	2%
31	Yuzhou Royal Lakeshire	Tianjin	Existing	Apartment/Villa	46,308	2%
	<b>Bohai Rim Region</b>				<b>97,477</b>	<b>4%</b>
	<b>Total</b>				<b>2,608,126</b>	<b>100%</b>

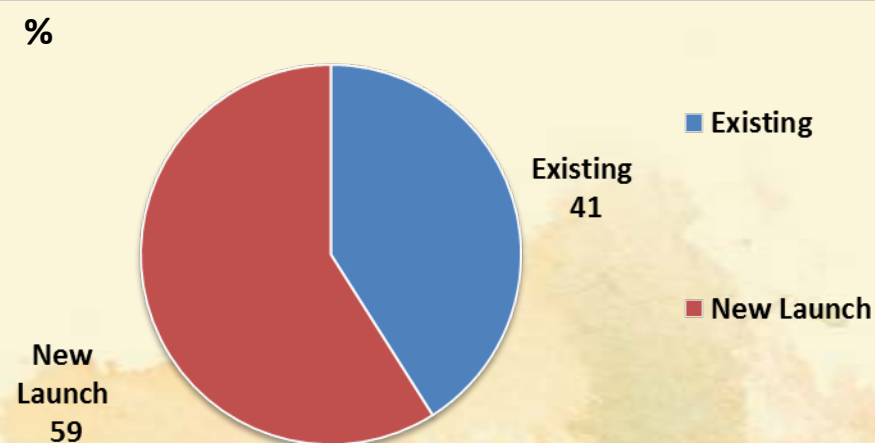


# FY2016: LAUNCH BREAKDOWN

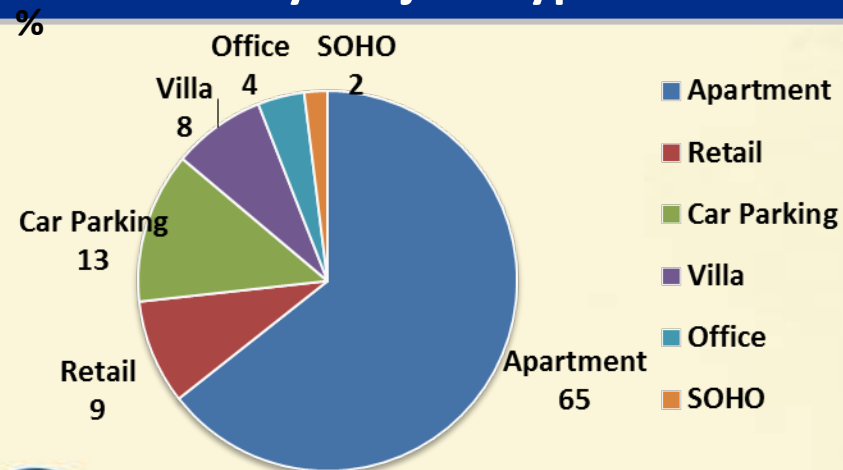
## By City



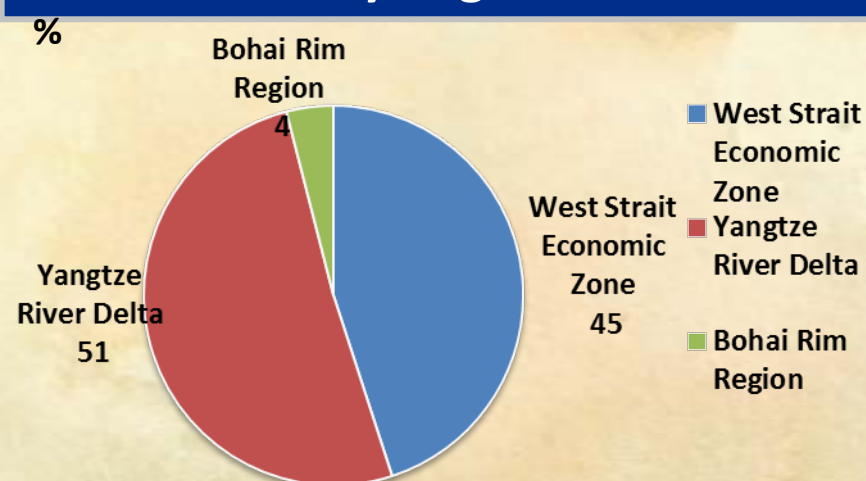
## By Launch Type



## By Project Type



## By Region



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100% = 2,608,126 sq.m.

# MAJOR CONTRIBUTING PROJECTS IN 2016

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



- At the new transportation hub and economic area of Xiamen Xiangán region
- Villa design adopt Italian architectural style
- Villa, High-rises, garden house size 75-220 sqm.
- Land cost: RMB 12,059/sqm,
- Villa ASP: RMB 30,000/sqm

## Shanghai Yuzhou Bustling Center (上海禹洲·老城里)



- 2km away from Jiading old urban district and adjacent to the North Jiading Station of the No.11 Subway Line
- Designed in architectural style of Art Deco
- 11 High-rise, residential units size 85-127 sqm
- Land cost: RMB 10,405/sqm,
- ASP: RMB 22,837/sqm

## 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 32,000/sqm

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



- Located at a pilot site of integrated development of Hefei Xinzhan, next to Wuliu Road station subway Line 1
- Apartment unit size: 78-112 sqm
- Land cost: RMB 4,286/sqm,
- ASP: RMB 8,279/sqm



**禹洲地產股份有限公司**  
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# LAND BANKING STRATEGY



## Focus on the West Strait Economic Zone

Maintain No.1 in Xiamen market share to enjoy Free Trade Zone opportunity and economic growth in Fujian Province



## Penetrate further into Yangtze River Delta

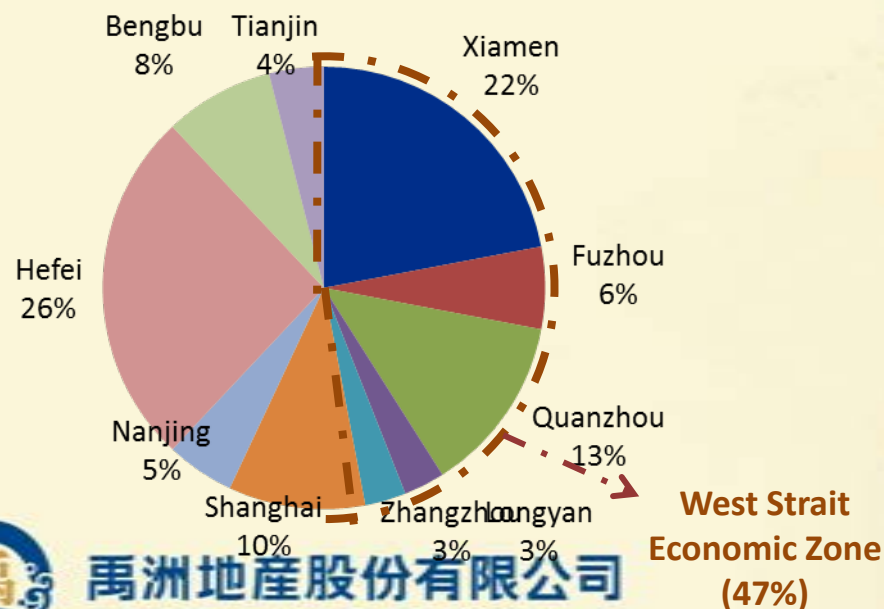
Expanding into Tier 1 and 2 cities with great potential, Hefei, Shanghai and Nanjing, to diversify our portfolio



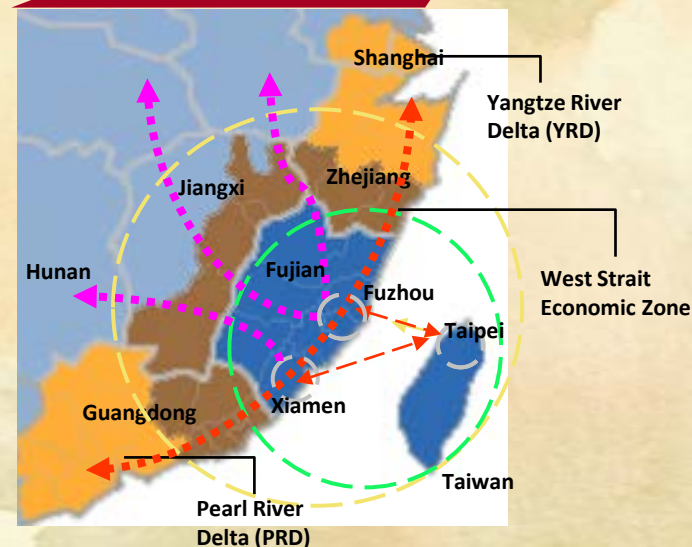
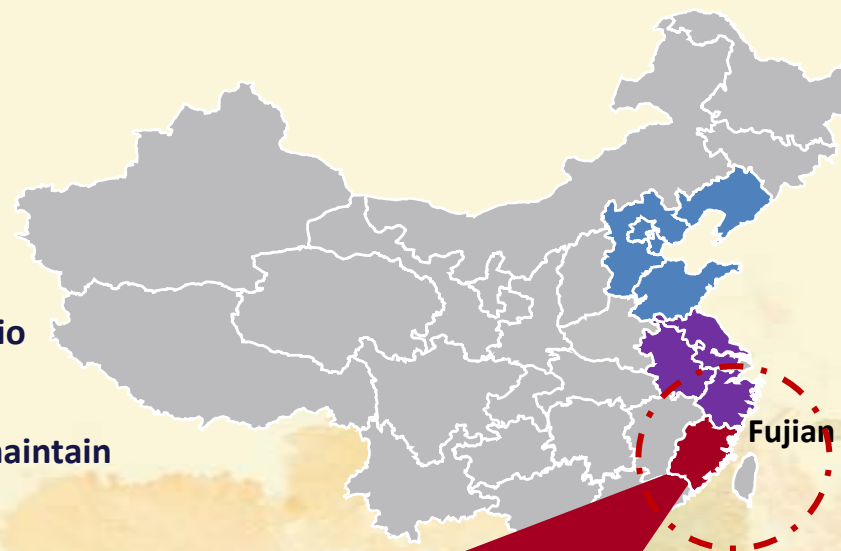
## Stick to our core competency

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

### Land bank\* chart as at December 2015



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\* Land bank as at December 2015 was 8.56 million sq.m..





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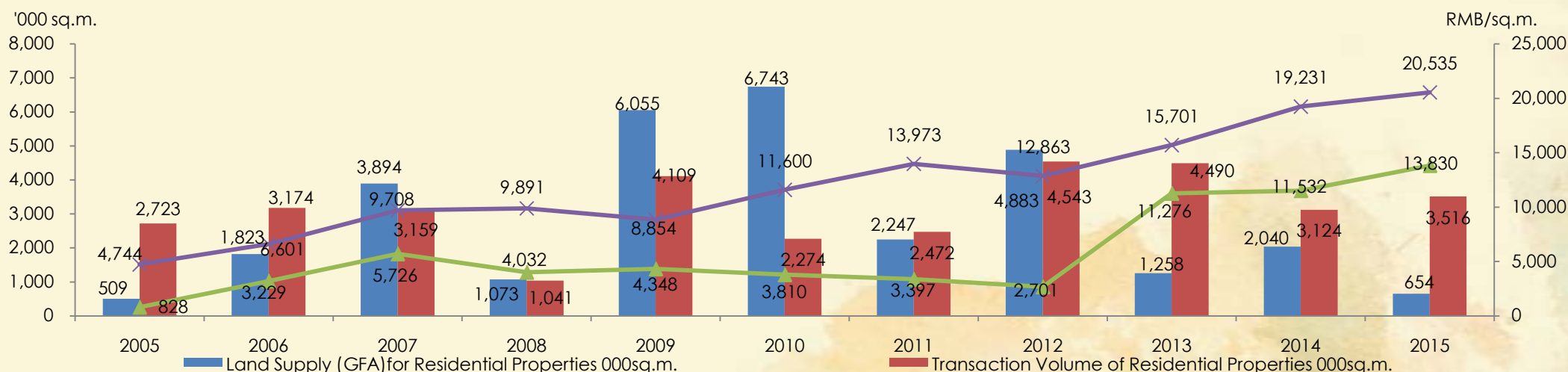
## APPENDIX





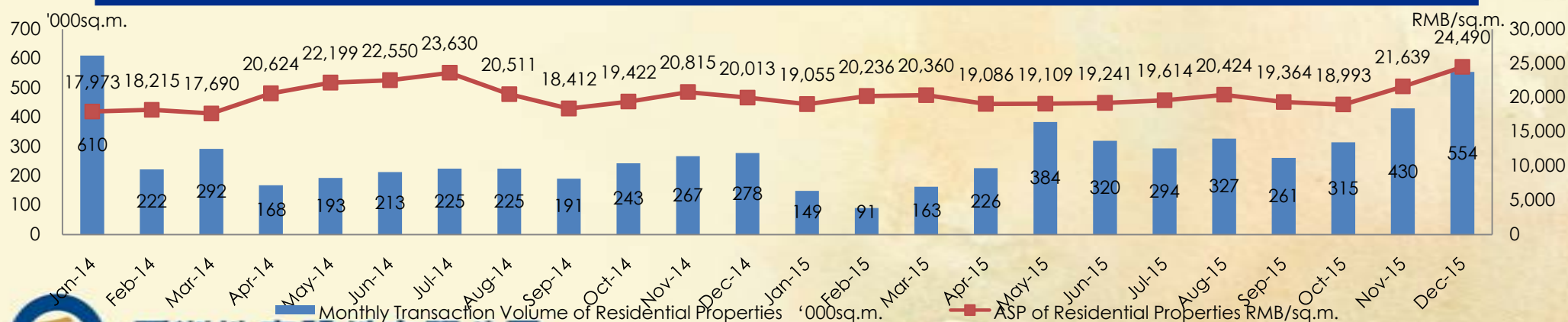
# XIAMEN PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Xiamen



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

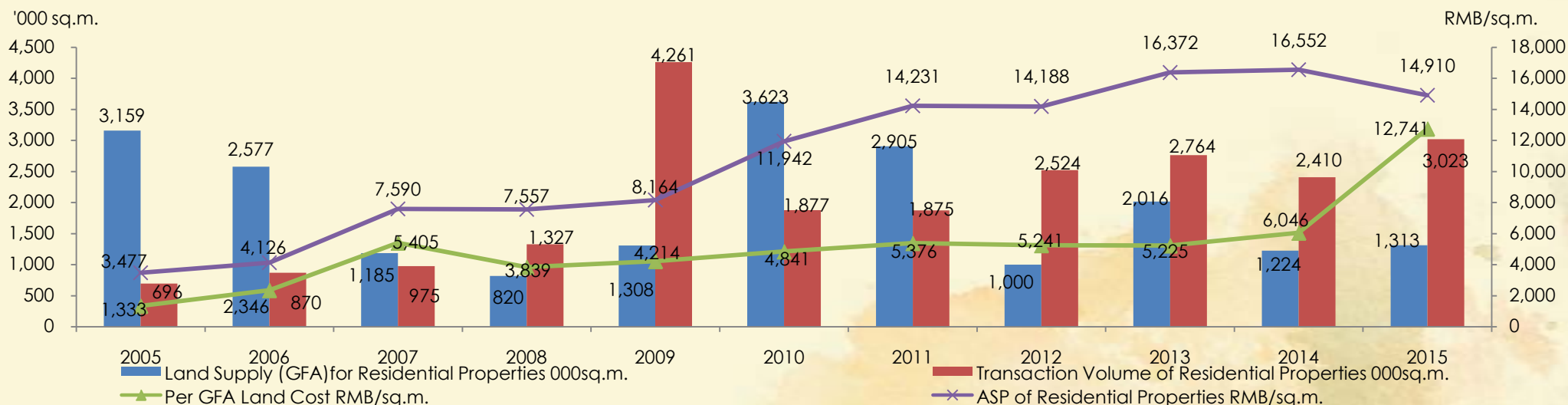
## Monthly Transaction Volume and ASP of Residential Properties



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

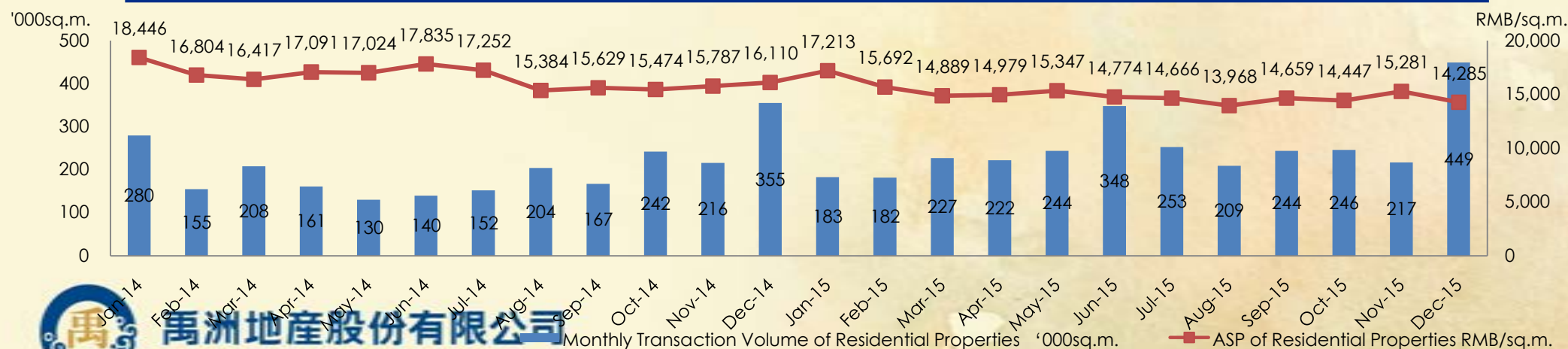
# FUZHOU PROPERTY MARKET OVERVIEW

## 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

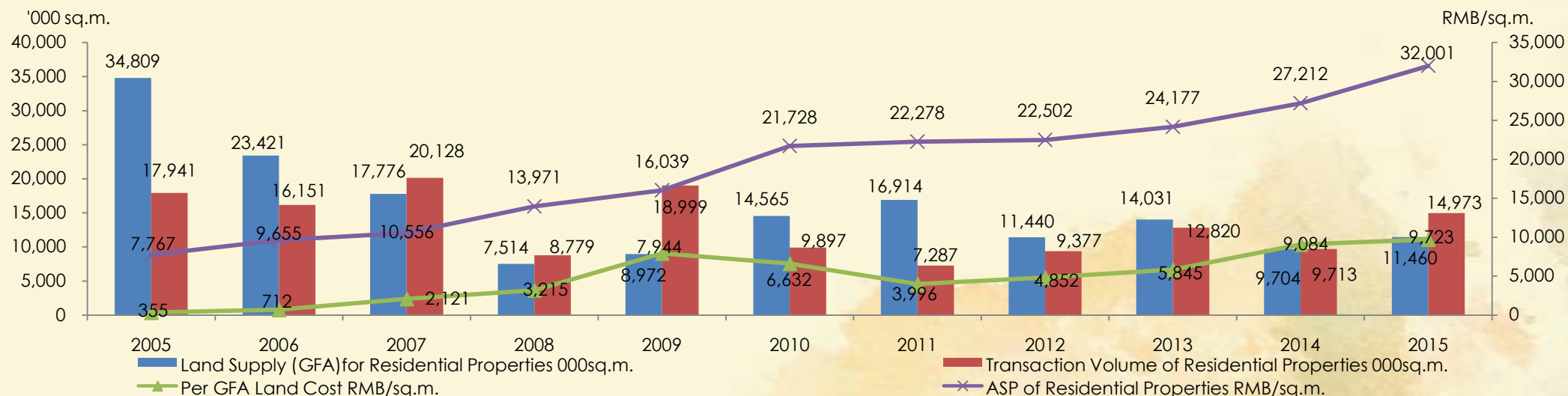


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Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)

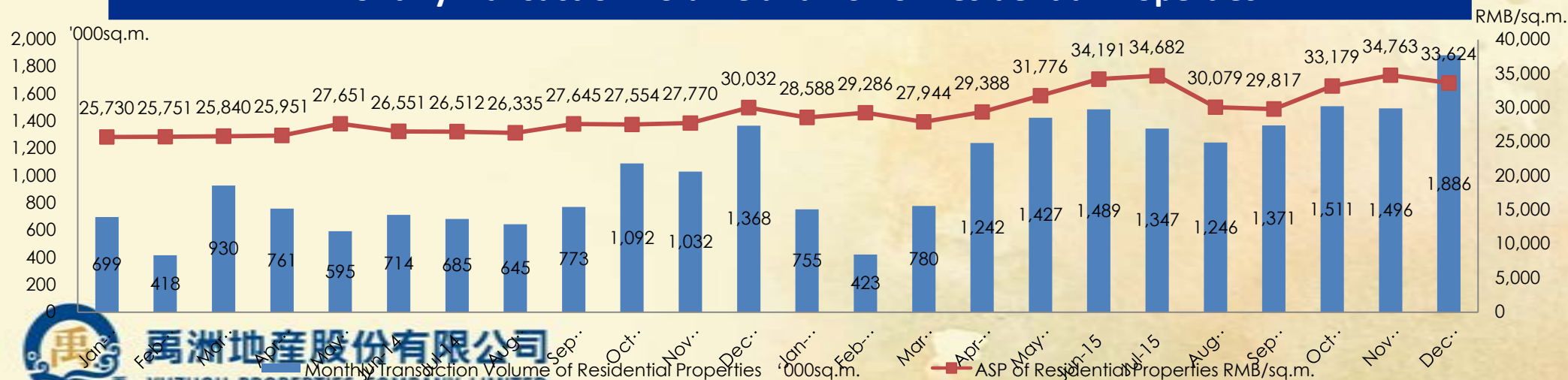
# SHANGHAI PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Shanghai



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



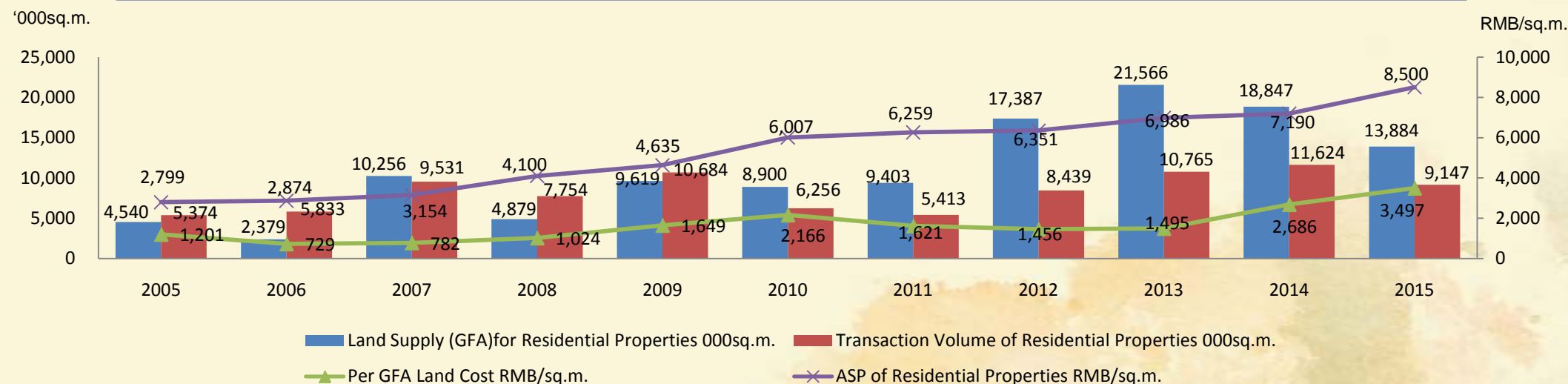
Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)



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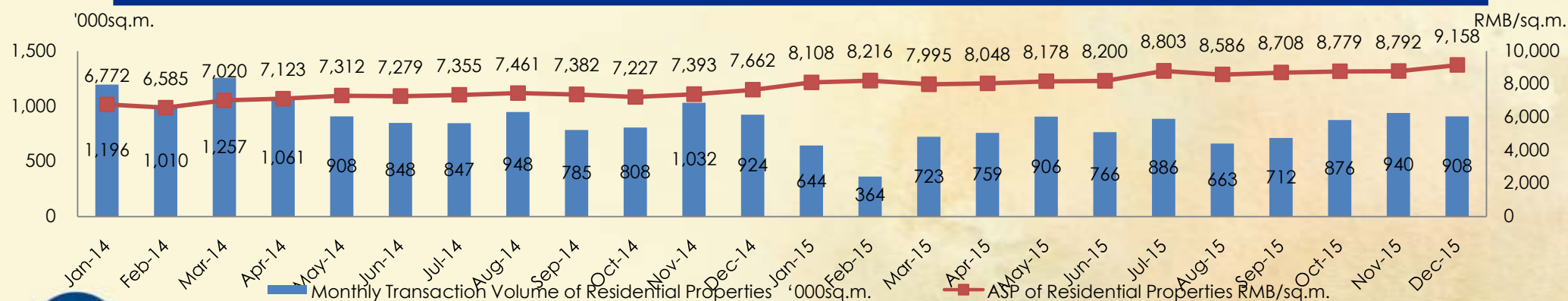
# HEFEI PROPERTY MARKET OVERVIEW

## 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



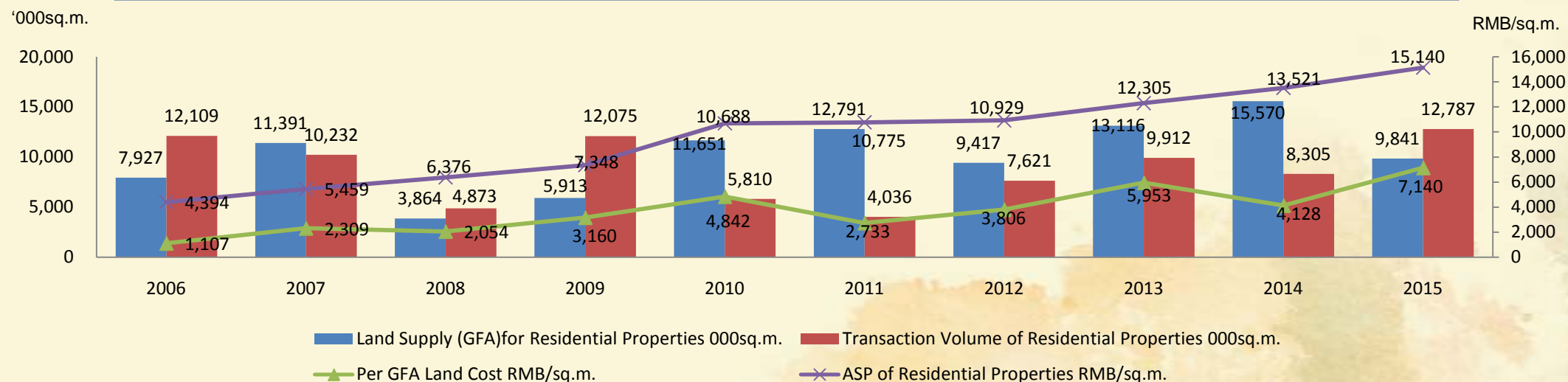
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Source: Database from CRIC; Data Only for Commodity Housing(excluding social housing)



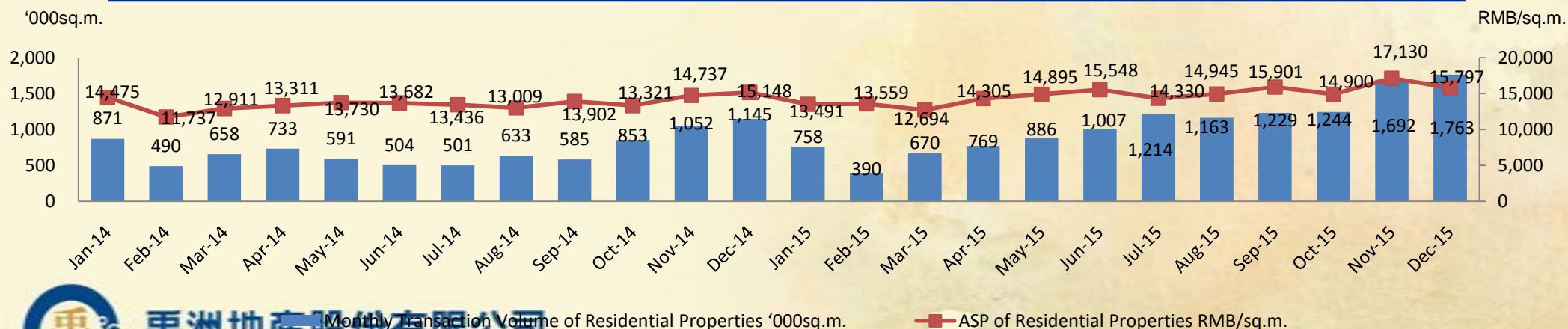
# NANJING PROPERTY MARKET OVERVIEW

## 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



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

# FY2015 KEY FINANCIALS

For the period ended 31 Dec

	FY2015	FY2014	Change (%)
Revenue (RMB'000)	10,375,501	7,836,633	+32%
Gross Profit (RMB'000)	3,709,323	2,844,773	+30%
Gross Profit Margin (%)	35.8%	36.3%	-0.5pp
Core Profit (RMB'000)	1,619,953	1,025,336	+58%
Core Profit Margin (%)	15.6%	13.1%	+2.5pp
EPS (RMB/share)	0.45	0.36	+25%
CEPS (RMB/share)	0.44	0.30	+47%



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# FY2015 KEY FINANCIALS

(RMB'000)	As at 31 Dec 2015	As at 31 Dec 2014	Change (%)
Total current assets	44,738,520	29,559,864	+17%
Total non-current assets	8,107,338	9,515,143	-15%
Total current liabilities	25,625,902	17,278,610	+49%
Total non-current liabilities	16,978,601	12,406,598	+37%
Total equity	10,241,355	9,389,799	+9%
Cash and bank balances	10,973,268	9,295,977	+18%
Restricted Cash	975,525	488,765	+100%
Short Term Debt	3,987,373	3,805,451	+5%
Long Term Debt	16,095,750	11,598,959	+39%
Net Debt	8,134,330	5,619,668	+45%
Net Gearing Ratio(%)	79.4%	59.8%	+19.6pp





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