



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

2016 Annual Results Presentation

22 March 2017



UNLOCK
the 革故鼎新
PROSPEROUS
開啟未來 Future



Presenters



Mr. LAM Lung On

**Founder,
Chairman & Executive Director**



Mr. CAI Minghui

Executive President



Mr. HUI Chun Yip

CFO & Company Secretary



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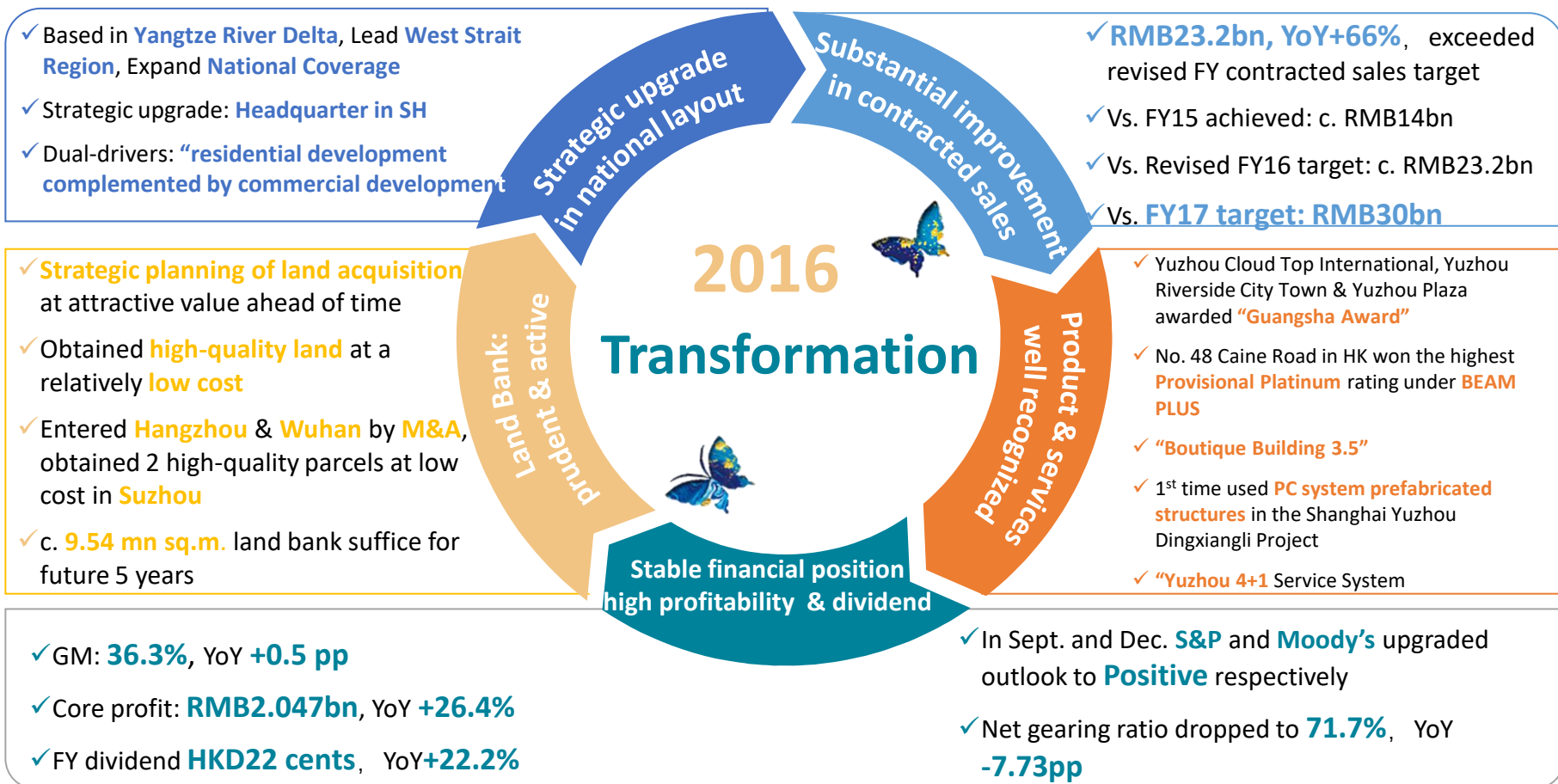


An architectural rendering of a modern skyscraper, Yuzhou Plaza, in Shanghai. The building features a glass curtain wall and a distinctive curved, cantilevered section. The scene includes a street with cars, pedestrians, and other buildings in the background.

Based in Yangtze River Delta
Lead West Strait Region
Expand National Coverage

Yuzhou Plaza
Shanghai

FY2016 Results Highlights



禹洲集团

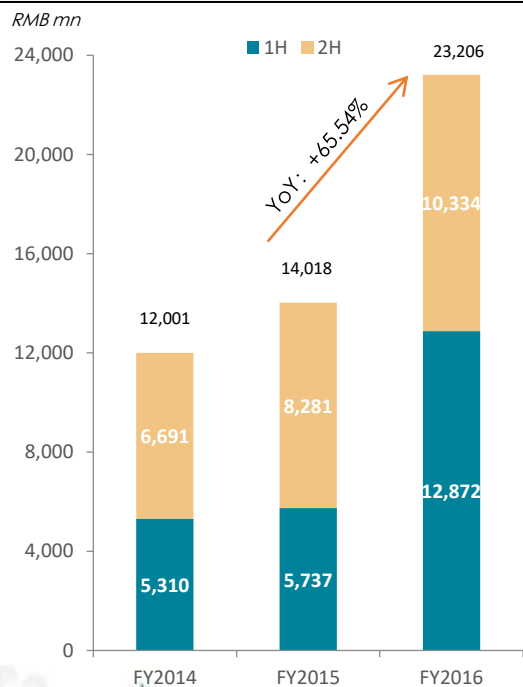
Business Overview

Yuzhou Plaza
Xiamen

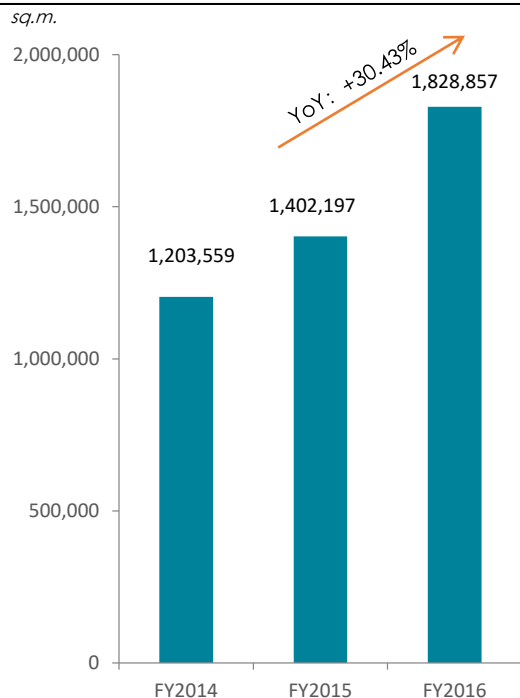
Contracted Sales Hit a Record High

- ✓ Outstanding sales performance over the past few years, contracted sales YoY raised substantially in 2016, hit a record high
- ✓ ASP has been going up steadily due to change of product portfolio
- ✓ Flexible pricing strategy in line with market expectation

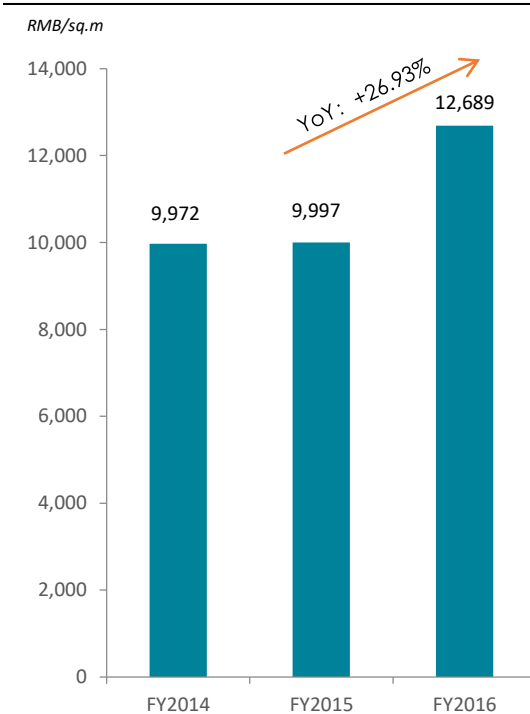
Contracted Sales



Contracted GFA

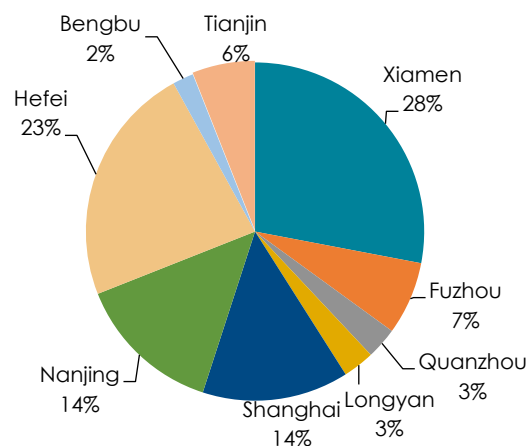


Contracted ASP

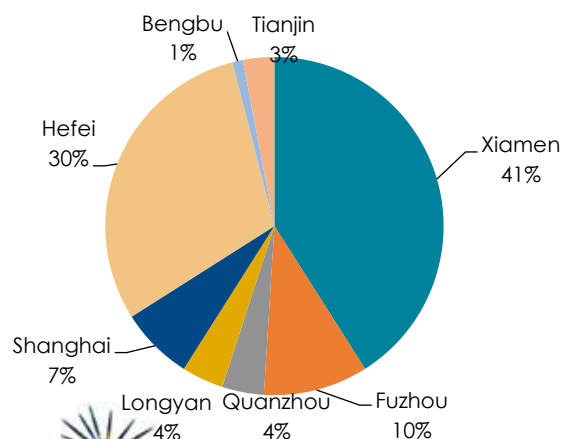


Contracted Sales Achieved Substantial YoY Growth

FY2016 Contracted Sales by City



FY2015 Contracted Sales by City

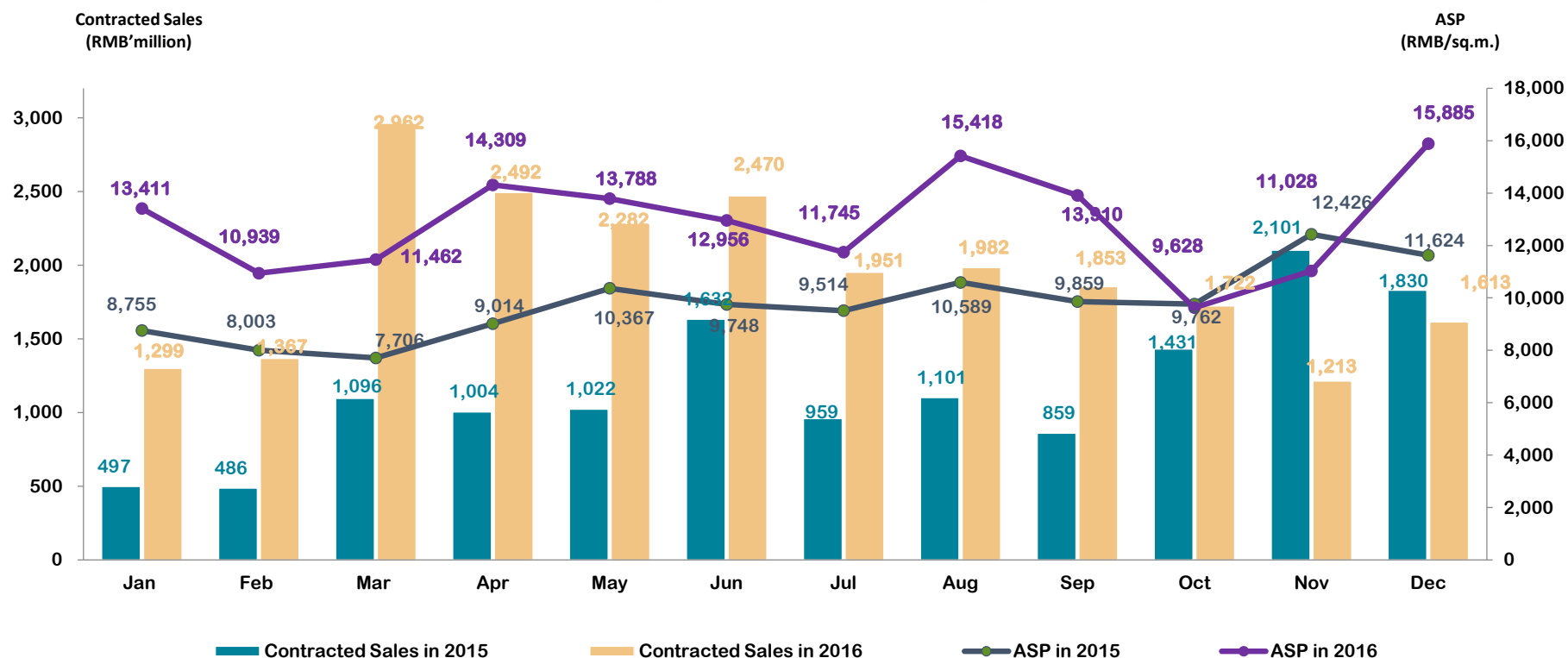


#	Project	City	Interest in project %	Contracted sales (RMB m)	As of total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Central Coast	Xiamen	100%	239	1.0%	16,870	14,175
2	Yuzhou Riverside City Town	Xiamen	100%	832	3.6%	61,536	13,519
3	Yuzhou Cloud Top International	Xiamen	100%	67	0.3%	1,631	40,995
4	Haicang Dream Town	Xiamen	20%	1,583	6.8%	73,798	21,449
5	Yuzhou Lucca Town	Xiamen	100%	1,356	5.8%	64,438	21,049
6	Chunjiang Central	Xiamen	51%	2,307	9.9%	99,297	23,233
7	Others	Xiamen	100%	206	0.9%	10,706	19,097
8	Yuzhou Gushan No. One	Fuzhou	100%	70	0.3%	3,228	21,811
9	Yuzhou Oriental Venice III	Fuzhou	100%	970	4.2%	79,881	12,146
10	Yuzhou Cambridge Town	Fuzhou	100%	629	2.7%	65,867	9,546
11	Yuzhou City Plaza	Quanzhou	100%	735	3.2%	125,690	5,850
12	Yuzhou Castle above City	Longyan	100%	677	2.9%	114,195	5,929
West Strait Economic Zone				9,671	41.7%	717,137	
13	Land Dream	Shanghai	100%	14	0.1%	623	21,980
14	Yuzhou City Plaza	Shanghai	100%	6	0.0%	302	20,524
15	Yuzhou Commercial Plaza	Shanghai	100%	493	2.1%	41,393	11,913
16	The Bustling Center	Shanghai	100%	2,451	10.6%	78,575	31,197
17	Beautiful Garden Life	Shanghai	100%	159	0.7%	5,126	31,010
18	Yuzhou Skyline	Hefei	100%	788	3.4%	98,788	7,976
19	Yuzhou Jade Lakeshire	Hefei	100%	542	2.3%	64,142	8,453
20	Yuzhou Central Plaza	Hefei	100%	1,471	6.3%	184,016	7,993
21	Yuzhou Town	Hefei	51%	76	0.3%	6,883	11,092
22	Yuzhou Royal Seal	Hefei	49%	1,444	6.2%	159,715	9,041
23	Yuzhou Central Town	Hefei	100%	931	4.0%	90,008	10,348
24	Yuzhou The Jiqing	Nanjing	100%	2,634	11.4%	76,620	34,377
25	Yuzhou Lakeside	Nanjing	49%	306	1.3%	25,515	11,993
26	Yuzhou Moon Riverside	Nanjing	100%	59	0.3%	2,085	28,149
27	Yuzhou Jinling Masterpiece	Nanjing	40%	232	1.0%	7,591	30,601
28	Yuzhou Prince Lakeshire	Bengbu	100%	448	1.9%	94,836	4,715
Yangtze River Delta Region				12,054	51.9%	936,218	
29	Yuzhou Palace Country	Tianjin	100%	879	3.8%	104,495	8,410
30	Yuzhou Royal Lakeshire	Tianjin	100%	602	2.6%	71,007	8,484
Bohai Rim Region				1,481	6.4%	175,502	
Total				23,206		1,828,857	12,689

	FY2016	FY2015
# of Cities	9	8
# of Total Projects	68	54

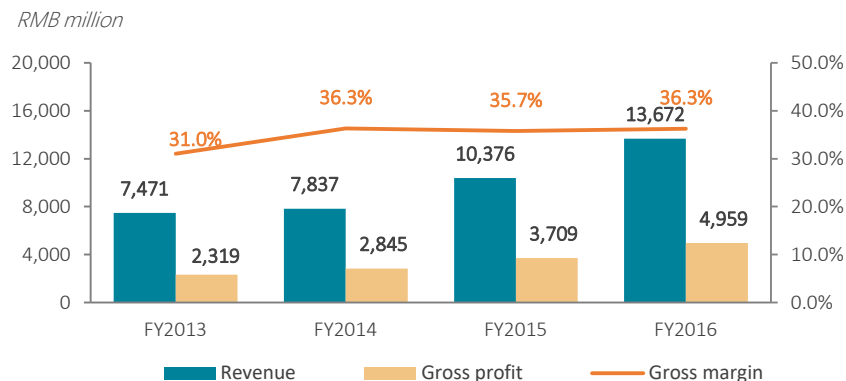
Monthly Contracted Sales & ASP in 2016 vs. 2015

Monthly Contracted Sales & ASP
(Jan 2015 – Dec 2016)

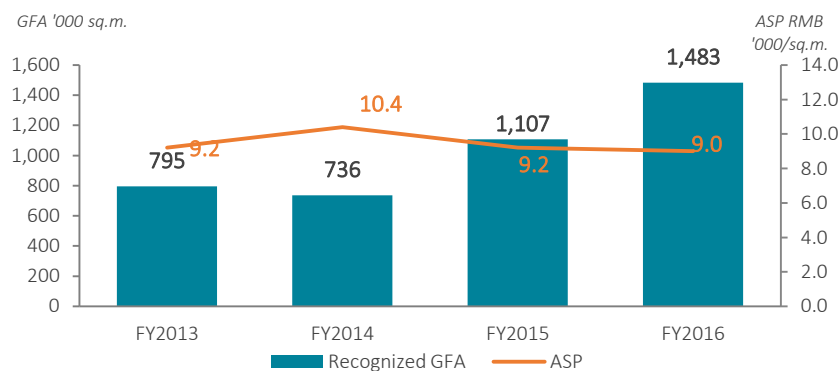


Win-Win of Scale & Profitability

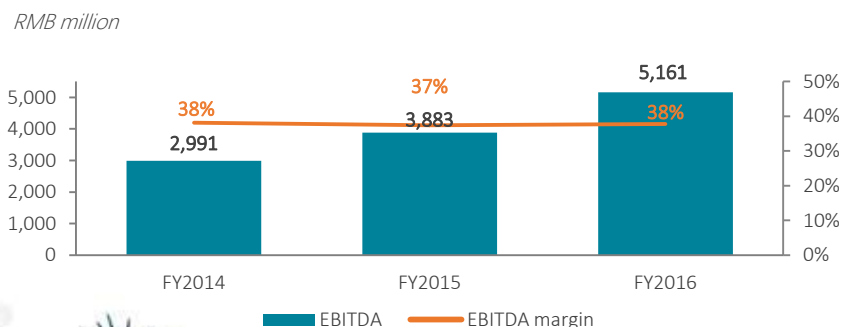
Revenue, Gross profit and Gross profit margin



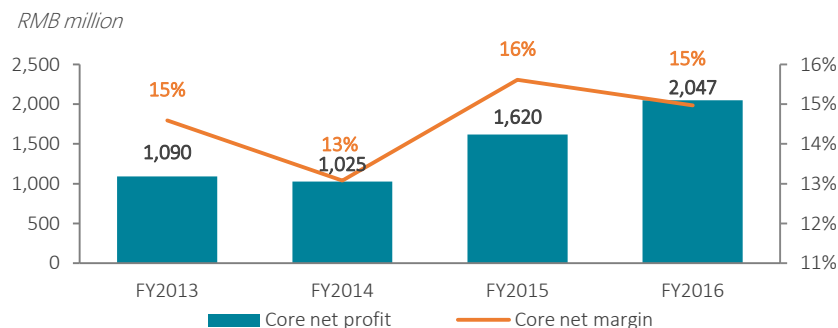
Recognized GFA & ASP



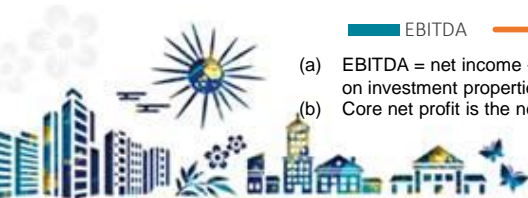
EBITDA and EBITDA margin^(a)



Core net profit and core net margin^(b)



- (a) EBITDA = net income + capitalized borrowing cost under cost of sales + finance cost + income tax expense + amortization + depreciation – interest income – fair value gains/ (losses) on investment properties – fair value gain on derivative financial instruments
- (b) Core net profit is the net profit attributable to owners adjusted for the after-tax fair value gain/(loss) on investment properties and warrants



Strategic Planning of Land Acquisition at Attractive Value Ahead of Time

Land bank of 9.54 million sq.m. as at 31 Dec 2016



	City	Land bank ('000 sq.m.)	No. of projects	Average land cost (RMB/sq.m.)	% of Land bank
Bohai Rim Region	Tianjin	416	4	3,117	4%
Yangtze River Delta Region	Shanghai	892	9	8,362	9%
	Nanjing	517	6	9,561	5%
	Hangzhou	299	1	13,738	3%
	Suzhou	453	2	7,703	5%
	Hefei	2,397	11	4,448	25%
	Bengbu	518	1	660	5%
West Strait Economic Zone	Xiamen	1,412	25	5,491	15%
	Fuzhou	548	4	5,609	6%
	Quanzhou	1,031	1	374	11%
	Longyan	203	1	1,921	2%
	Zhangzhou	255	1	2,400	3%
Central Region	Wuhan	598	1	6,000	6%
Offshore	Hong Kong	2	1	135,140	0%
Total		9,542	68	5,072	100%



An Active yet not Radical Approach to Land Banking

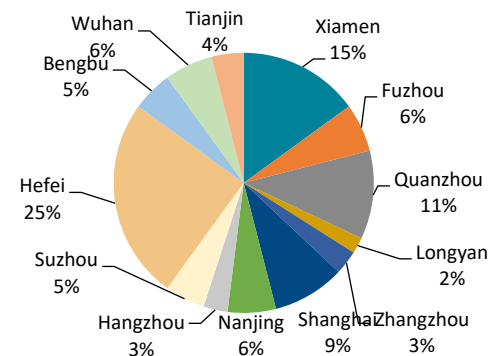
- ✓ Expand Yangtze River Delta Region, strengthen West Strait Region and Bohai Rim Region
- ✓ Entered Central Region

Time of acquisition	City	Project type	Methodology	Equity interest	Site area (sq.m.)	Saleable GFA (sq.m.)	Total land cost (RMBm)	Average land cost (RMB/sq.m.)
Jan 2016	Shanghai	Resi	Bidding and Auction	40%	41,262	90,776	2,630	28,972
Jan 2016	Nanjing	Resi / Com	Bidding and Auction	100%	14,221	61,152	710	11,608
Feb 2016	Fuzhou	Resi / Com	Bidding and Auction	67%	45,128	137,409	1,730	12,590
Apr 2016	Hefei	Resi / Com	Bidding and Auction	50%	93,956	234,889	2,389	10,170
Apr 2016	Hefei	Resi / Com	Bidding and Auction	50%	23,705	59,263	718	12,120
Apr 2016	Hefei	Resi / Com	Bidding and Auction	49%	119,023	357,069	1,821	5,100
Jun 2016	Hefei	Resi / Com	Bidding and Auction	36%	56,114	100,981	1,119	11,086
Jul 2016	Hangzhou	Resi / Com	M&A	49%	145,000	297,000	4,104	13,738
Jul 2016	Tianjin	Resi / Com	Bidding and Auction	40%	90,756	96,600	700	7,246
Aug 2016	Xiamen	Resi / Com	Bidding and Auction	51%	42,656	85,300	2,800	32,825
Dec 2016	Wuhan	Resi / Com	M&A	100%	168,617	598,179	3,589	6,000
Dec 2016	Suzhou	Resi	Bidding and Auction	100%	100,839	221,847	1,967	8,866
Dec 2016	Suzhou	Resi / Com	Bidding and Auction	100%	128,313	230,963	1,521	6,585
Dec 2016	Tianjin	Resi	Bidding and Auction	100%	42,387	76,296	340	4,456

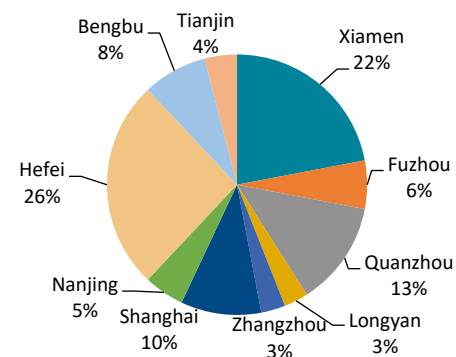
Total 1,111,977 2,647,724 26,138 9,872

Total attributable land cost is approximately RMB16,906 million

FY2016 Land Bank by City



FY2015 Land Bank by City



Premium Products and Services Quality

- ✓ Focus on the elements of culture and creativity in the design of its projects in order to reinforce market differentiation and consolidate brand premium position
- ✓ Yuzhou Cloud Top International, Yuzhou Riverside City Town & Yuzhou Plaza awarded “Guangsha Award”
- ✓ Focus on green and energy saving aspects
- ✓ The property management service received outstanding results in the customer satisfaction surveys for several consecutive years

Boutique Building 3.5



No. 48 Caine Road in HK
won the highest
Provisional Platinum
rating under BEAM PLUS



Awards & Recognition



Financial Highlights



Yuzhou Jade Lakeshire
Hefei

Highlights of FY2016 Results

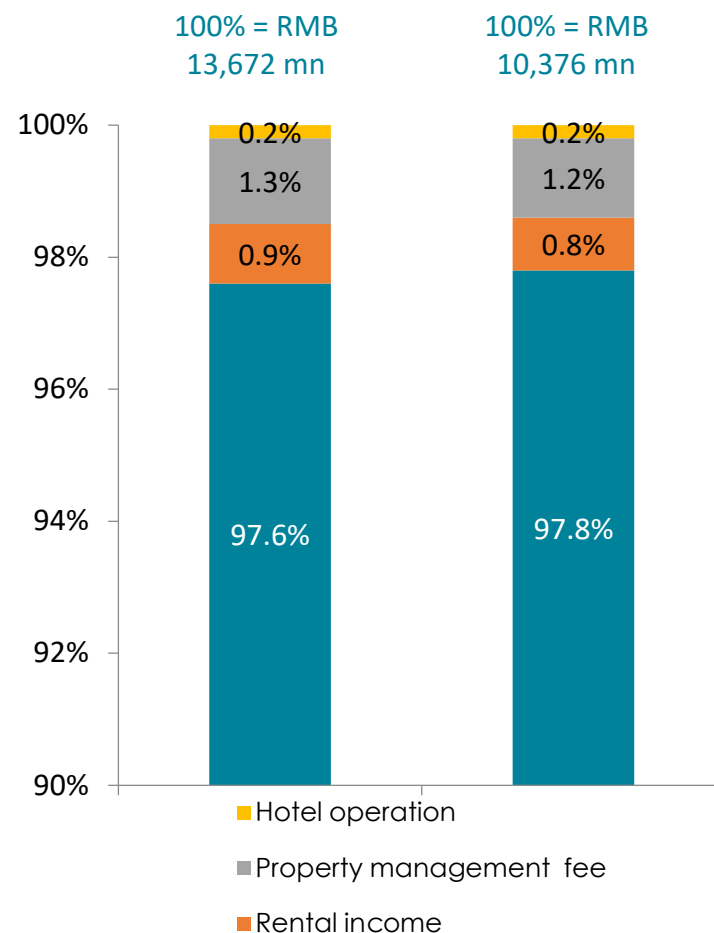
<i>RMB bn</i>	As at 31 Dec		
	2016	2015	Change
Contracted sales	23.21	14.02	+65.54%
Recognized revenue	13.67	10.38	+31.77%
Gross margin	36.27%	35.75%	+0.52pp
Profit for the Year	2.09	1.67	+25.19%
Core profit	2.05	1.62	+26.37%
Total equity	11.67	10.24	+13.98%
Cash on hand	17.42	11.95	+45.77%
Net gearing ratio	71.70%	79.43%	-7.73pp
Dividend (HKcent/share)	22	18	+22.22%



Highlights of FY2016 Results (Cont)

- ✓ Increasingly diversified revenue streams, with rising contributions from recurring rental income and property management

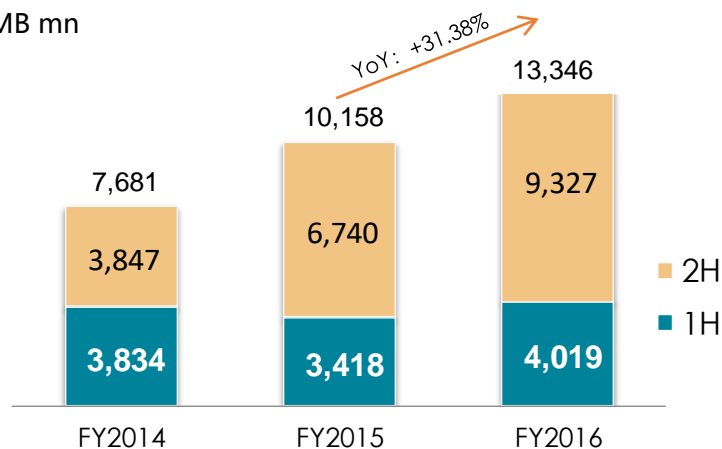
(RMB mn)	2016	2015	Change
Sales of properties	13,346	10,158	+31.39%
Rental income	124	80	+55.87%
Property management fee income	182	122	+48.87%
Hotel operation income	20	16	+25.85%
Total	13,672	10,376	+31.77%



Analysis on Recognized Property Sales

Recognized property sales*

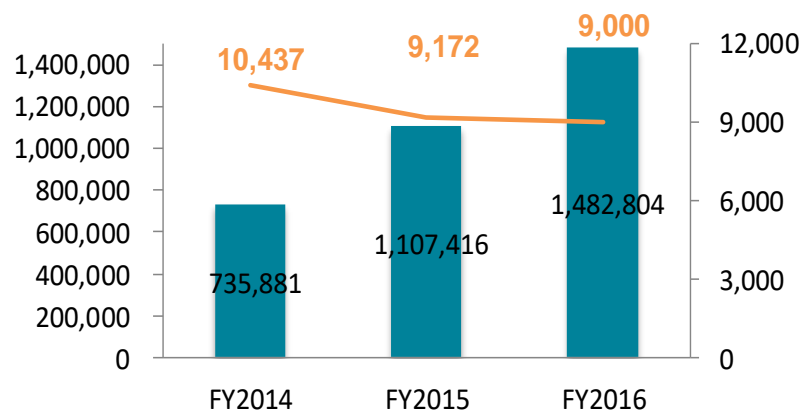
RMB mn



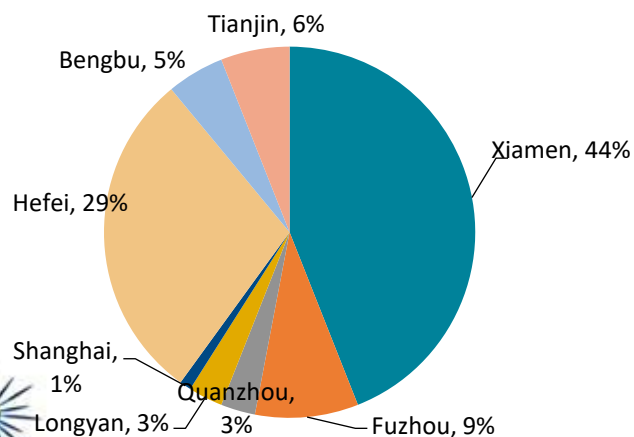
Recognized GFA & ASP

GFA '000 sq.m.

ASP RMB '000/sq.m.

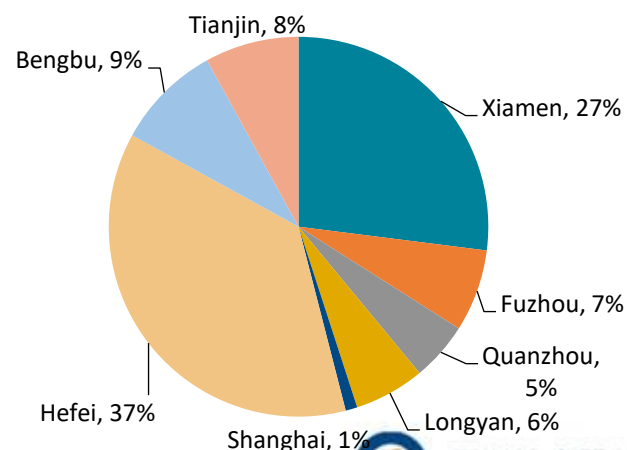


Recognized sales by city



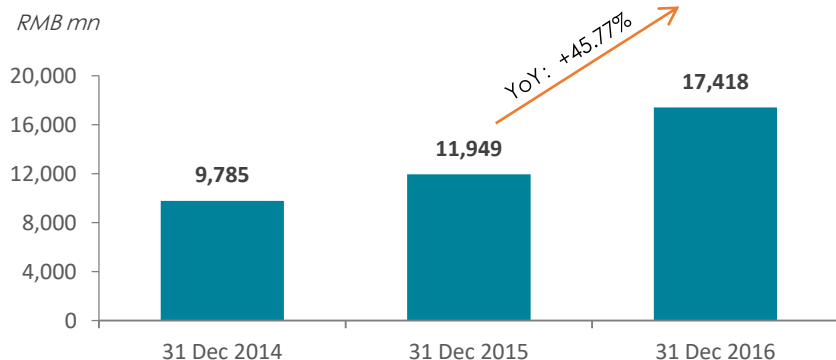
*after tax

Recognized GFA by city

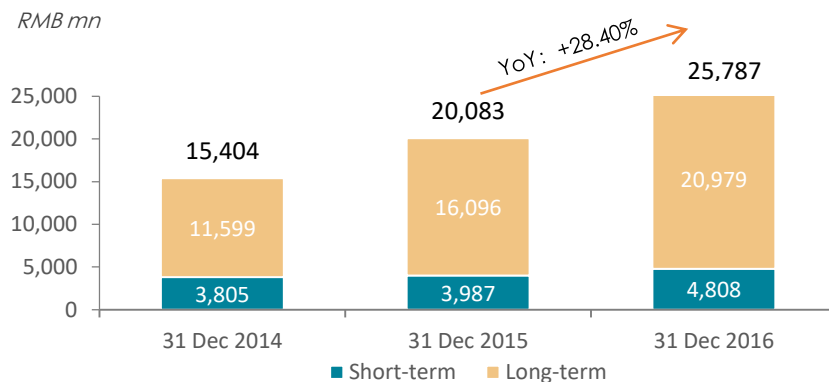


Strong Balance Sheet

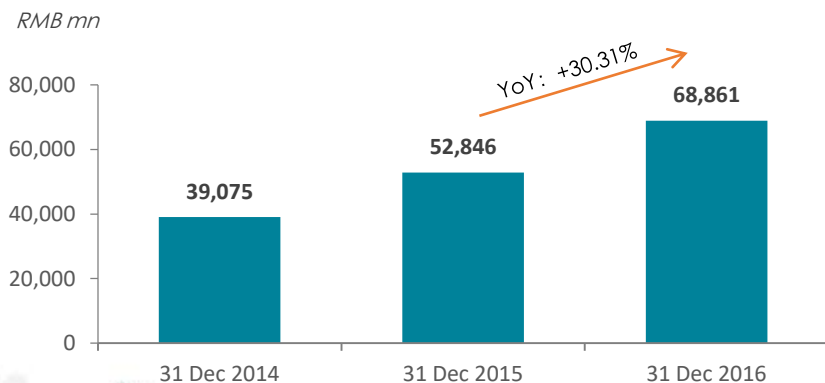
Cash position



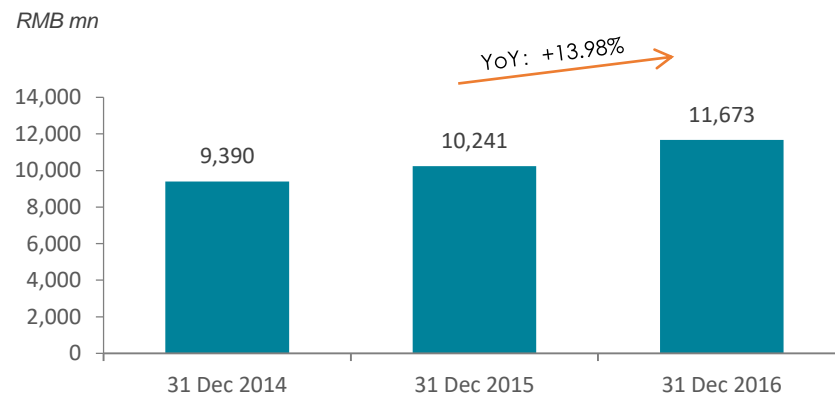
Total debt



Total asset

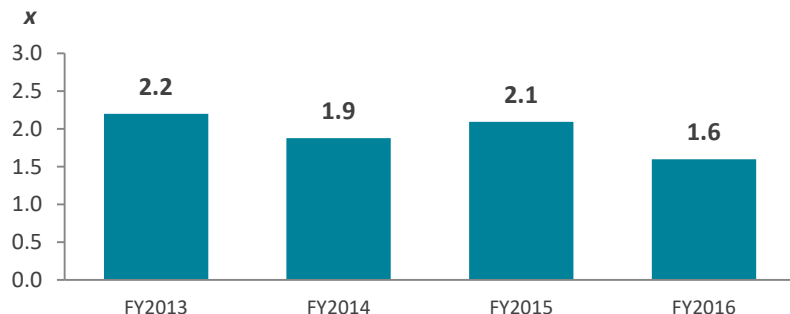


Total equity

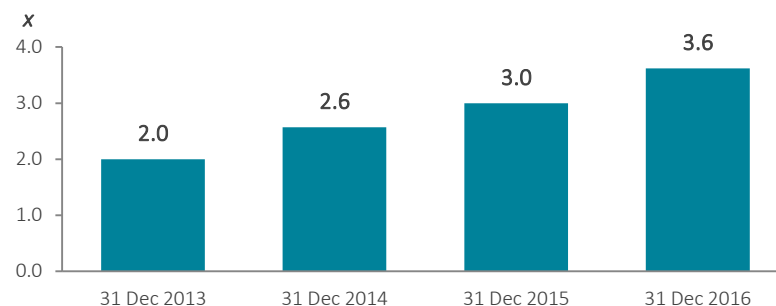


Strong Balance Sheet (Cont)

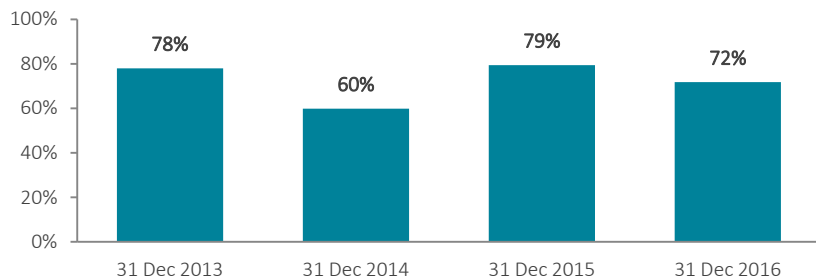
Net debt^(a) / EBITDA



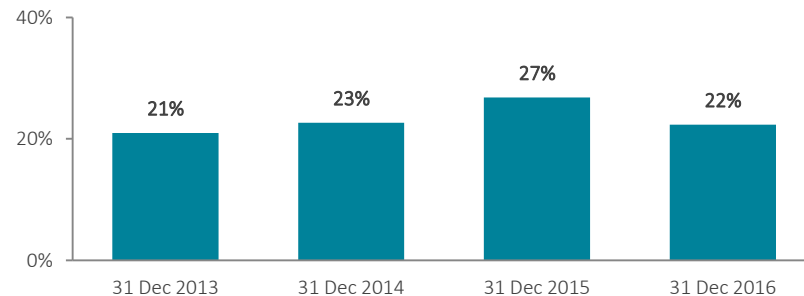
Cash / Short term debt



Net debt / Total equity



Net debt / Total capitalization^(b)



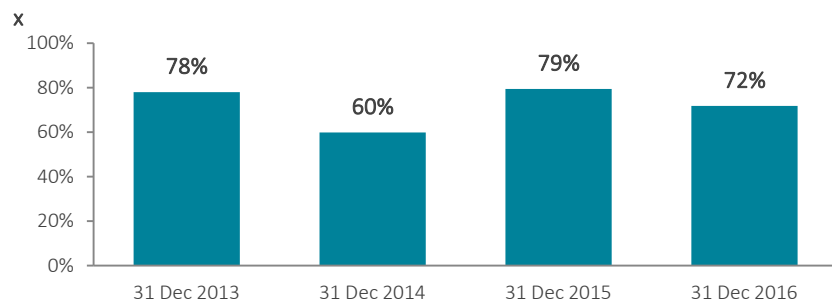
- (a) Net debt = total debt – total cash
 (b) Total capitalization = total debt + total equity



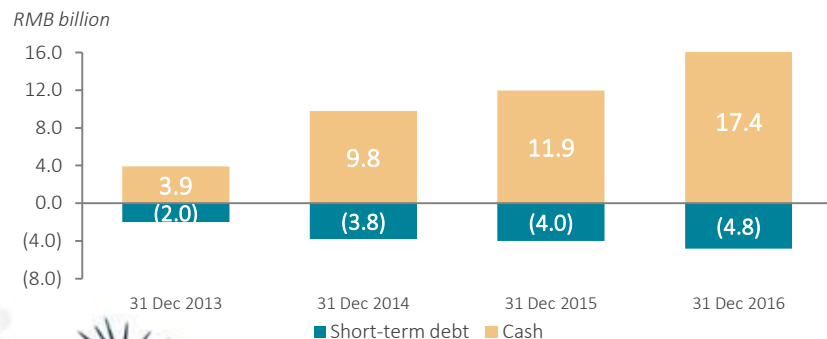
Stable Financial Position & Diversified Financing Channels

- ✓ Sustained a manageable net gearing ratio, with successful financing measures that further reduced the average funding cost
- ✓ Moody's, S&P, Fitch remained our ratings of B1, B+, BB- respectively, In Sept. and Dec. S&P and Moody's upgraded outlook to Positive respectively
- ✓ Golden Credit Rating International issued AA+ rating

Net gearing ratio^(a) remained stable

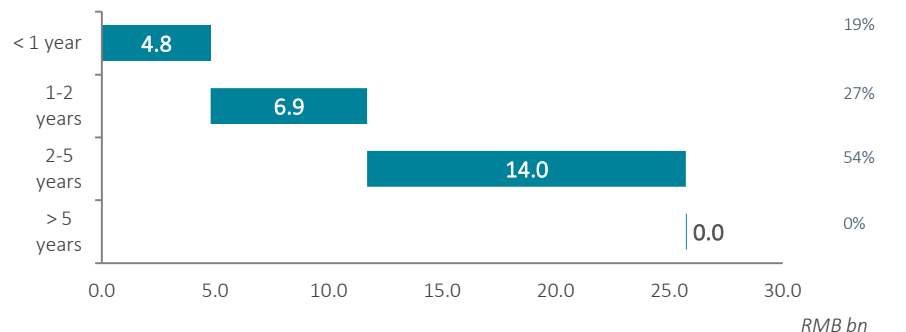


Strong cash position^(b) relative to short-term debt

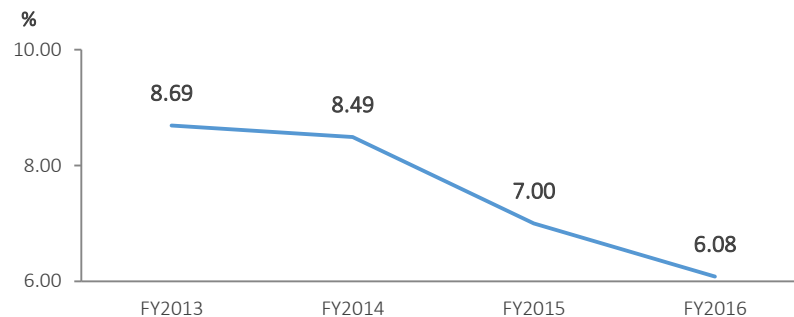


- (a) Net gearing = net debt / total equity
 (b) Total cash = cash and cash equivalent + restricted cash

Well-staggered debt maturity profile as at 31 Dec 2016



Lowering weighted average financing cost



Stable Financial Position & Diversified Financing Channels (Cont)

- ✓ Diversified funding channels with further enhanced financing structure and reduced exposure to foreign exchange risk

Successful financing measures that further optimized debt profile

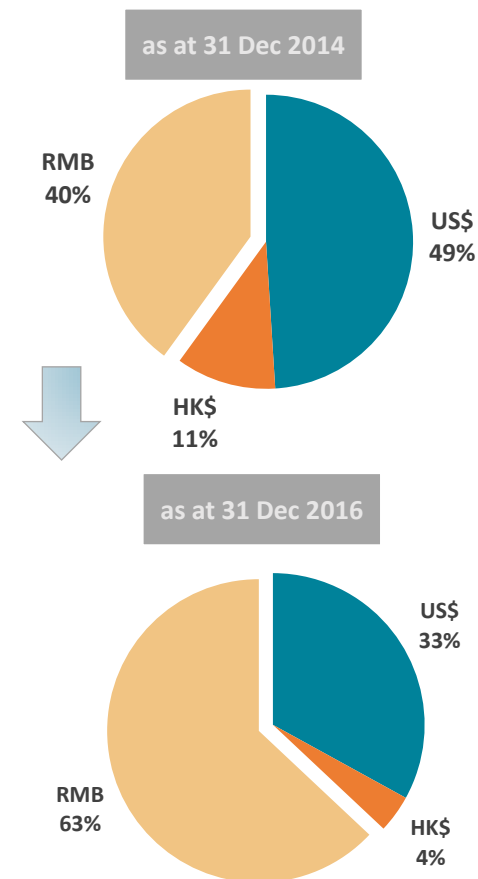
New Issuance

Issuer	Type	Public / Private	Carrying Amount	Maturity	Coupon Rate	Credit Rating
Xiamen yuzhou Grand Future Real Estate Development Co. Ltd.	Onshore Corporate Bond	Private	RMB 2.0 Billion	3 Years	6.28%	AA
Yuzhou Properties Company Limited	Onshore Corporate Bond	Private	RMB 3.0 Billion	3 Years	5.30%	AA+
Yuzhou Properties Company Limited	Term Facility	N&A	USD 400 Million	3.5 Years	3.85% +LIBOR	Not applicable
Yuzhou Properties Company Limited	Offshore Senior Notes	Public	USD 250 Million	7 Years	6.00%	BB-/B1

Early Redemption

Issuer	Type	Public/ Private	Carrying Amount	Maturity	Coupon Rate	Credit Rating
Yuzhou Properties Company Limited	Guaranteed Corporate Bond	Private	HKD 1.5 Billion	6 Years	10.00%	N/A
Yuzhou Properties Company Limited	Offshore Senior Notes	Public	USD 300 Million	5 Years	8.75%	BB-/B1

Lowering portion of foreign currency debt



FY2016 Cash Position

<i>(RMB billion)</i>	FY2016 (A)	FY2017 (E)
Cash inflow		
Cash Proceeds from Contracted Sales & other incomes	+23.3	+26.2
Cash outflow		
Paid Land Premium	-11.4	-12.0
Construction Cost Capex	-6.8	-8.0
Other Expenses - Interest, Tax, Dividend and Others	-5.3	-6.2
	-23.5	-26.2



Future Perspectives

An architectural rendering of the Huinan Commercial Center in Shanghai. The image shows a complex of modern buildings with a mix of glass and light-colored facades. A prominent feature is a large, multi-tiered glass dome structure with orange structural supports, which appears to be a central atrium or public space. The surrounding area is landscaped with green trees and a paved plaza. In the background, other city buildings are visible, some rendered in a semi-transparent style. The overall scene is bright and modern, suggesting a high-quality urban development.

**Huinan Commercial Center
Shanghai**

Market Outlook



2017

- The Central Economic Work Conference made it clear that the economic growth in 2017 will be "stable" and the monetary policy will be "stable and neutral"
- 2017 monetary environment is no longer fully relaxed. Taking the expected impacts of the dollar interest rate hike into consideration, the Central Bank will moderately tighten the domestic liquidity of RMB to balance its stability.
- As for the real estate policy, the government will precise control and use long-term mechanism to promote housing system while strengthening the concept of 'residential properties' at the same time
- Tier 1 and tier 2 cities will maintain the leader position in the China's economic growth and will attract huge number of population inflows

Future

- The industry consolidation is expected to continue
- Urbanization is expected to continue. The growth of urban population and rolling-out of two-child policy will drive the demand for long-term and large housing as well as supporting facilities
- The era of one-way upside of housing prices has ended. It is expected that the sector will transform to a stable growth phase
- Peer cooperation will become the mainstream to share risks and enjoy complementary advantages



Proactive Approach to Market Changes

Experienced Management

- ✓ Headquarter reallocated to Shanghai to attract talents from the industry
- ✓ Continue to optimize the management structure to quickly adapt to market changes
- ✓ Highly experienced management team with strong execution capabilities and profound industry insights

Stringent Investment Discipline

- ✓ Continue to develop tier 1&2 cities and enter into new cities with potential in economic development zones properly
- ✓ Replenish land resources in multiple ways: open market, acquisition and cooperation
- ✓ Pay attention to sell- through rate, profitability and execution.
- ✓ Remain optimistic to the industry outlook and will keep investing in residential projects and other appropriate commercial portfolios

Product and Pricing Flexibility

- ✓ Develop the sales strategy and construction plan according to the project situation in various cities
- ✓ Diversify product mix to fulfill the user-oriented demands, better catered to current market
- ✓ Flexible marketing strategy, human-oriented design & excellent cost control with concept of “Boutique Building 3.5”(精築3.5) and feature of value-adding
- ✓ Strengthen the quality of architecture and project design
- ✓ Improve the property management services

Prudent Financial Strategy

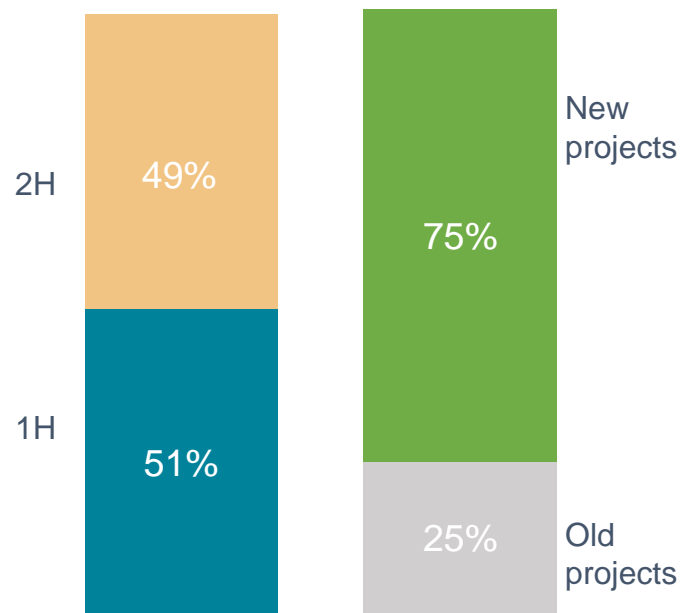
- ✓ Maintain the net gearing ratio at a manageable & healthy level
- ✓ Explore various financing channels to obtain lower funding cost, reduce the proportion of non-RMB debt
- ✓ Properly keep cash to adapt to the changes in monetary policy



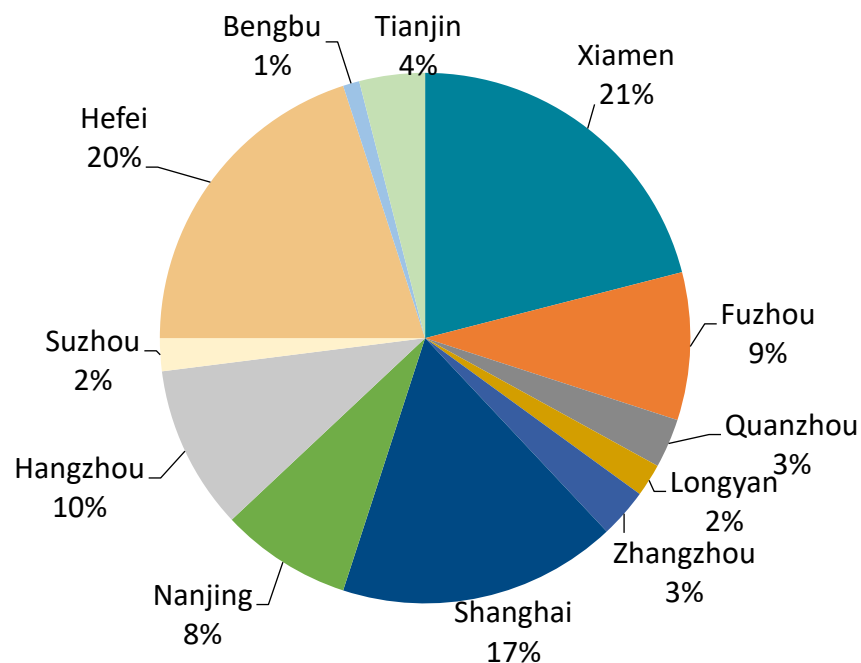
Premium & Adequate Sellable Resources

- ✓ Confident to achieve FY2017 contracted sales target of RMB30bn

The total supply of goods in FY2017 is RMB 50bn



FY2017 Launch details by value of goods



Key Projects in 2017

Nanjing Yuzhou • Moon Riverside (南京禹洲·映月溪山)



- Located in the core area of Yuhua District Xishan Bridge Meishan community, 2km to the Youfang Bridge Station. Very scary flats along the Qinhuai Riverside in the main city
- GFA: 30,957 sq.m.
- High-rises, unit size: 90-130 sq.m.
- Land cost: RMB 13,567/sq.m.
- ASP: RMB 24,000/sq.m.

Nanjing Lakeside (南京滨湖里)



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

Fuzhou Yuzhou Radiance Central Mansion (福州禹洲金辉里)



- At core area of Yantaishan of Cangshan District, with good facilities and educational resources, good transport network
- House size 65-130 sq.m.
- Land cost: RMB 12,590/sq.m.
- Est ASP: RMB 28,550/sq.m.

Shanghai Yuzhou Beautiful Garden Life (上海禹洲·丁香里)



- North to Jiading old town, enjoying mature commercial and transport network
- GFA: 56,051 sq.m.
- 9 blocks of 14 floor high-rise, Apartment unit size: 88-135sq.m.
- Land cost: RMB 9,104/ sq.m.
- ASP: RMB 31,000/sq.m.

Source: Company filings



Key Projects in 2017 (cont)

Hangzhou Yuzhou-Riverside Sapphire (杭州禹洲·濱之江)



- Located in Zhijiang of Hangzhou West Lake District and being connected by Zhijiang bridge and Zizhi tunnel with the main city. The project has convenient transportation and complete supporting facilities, and it is in the most livable urban area
- GFA: 297,000 square meters
- Unit size: 89-140 square meters
- Land cost: RMB 13,738 / sq.m.
- Est. ASP: RMB 31,000 / sq.m.

Shanghai Yuzhou Yongxian Country (上海禹洲·雍賢府)



- Located in the south center of the Former Beach and equipped with the largest wild wetlands / Central Park in Shanghai, regarded as the oriental aesthetics building
- GFA: 56,051 sq.m.
- Unit size: 85-145 sq.m.
- Land cost: RMB 13,242 / sq.m.
- Est ASP: RMB 41,000 / sq.m.

Shanghai Yuzhou Country (上海禹洲府)



- Located in Maqiao of Shanghai Minhang District, next to the Hi-tech Development Zone and Zizhu high-tech park. The industry brings a huge number of high-end citizens.
- GFA: 90,776 sq.m.
- Unit size: 75-120 sq.m.
- Land cost: RMB 28,972 / sq.m.
- Est. ASP: RMB 50,000 / sq.m.

Tianjin Yuzhou Joy Country (天津禹洲·悅府)



- Located in Tianjin Binhai New Area with complete supporting facilities including education, health care, recreation and other living facilities and landscape resources
- GFA: 76,296 sq.m.
- Unit size: 85-115 sq.m.
- Land cost: RMB 4,456 / sq.m.
- Est ASP: RMB 12,000 /sq.m.



Strengthen Double-engine Advantage

Xiamen Yuzhou Plaza



Shanghai Yuzhou Plaza



Yuzhou World Trade Center



Yuzhou Camelon
Hotel Apartment



Yuzhou Commercial Plaza



Yuzhou Central Plaza

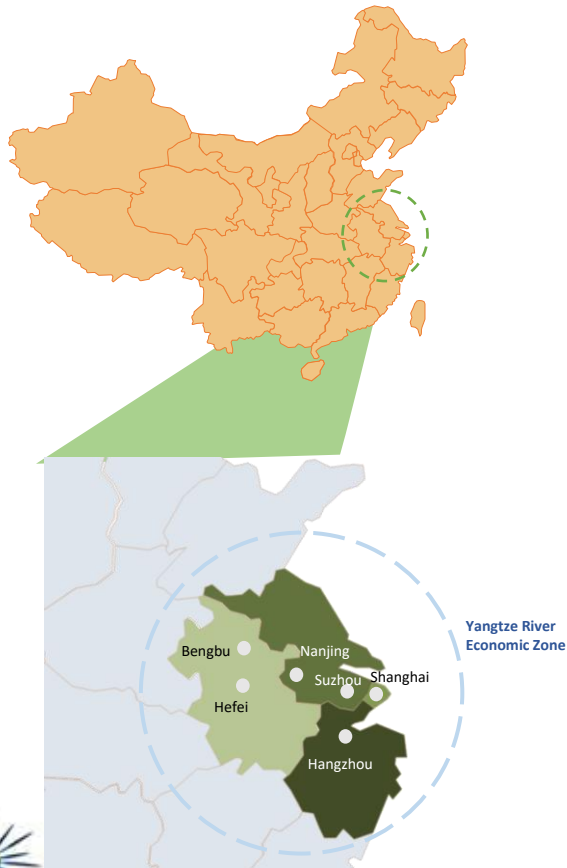


Yuzhou Central Coast Xinglin
Golden Street

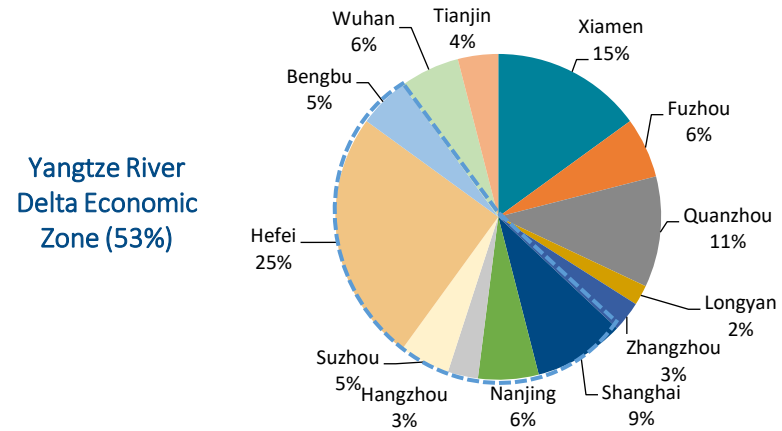


Land Bank Strategies

- ✓ Cultivated and established solid foundations in core cities, leveraged on established brand, accelerated and enhanced the layout of Yangtze River Delta Region to monetize growth potential of major cities
- ✓ Accelerate development in Wuhan, Central Region



Further established land bank in Yangtze River Delta Region



Clear regional strategies

Note: land bank as at 31 Dec 2016

- ✓ **Focus on Yangtze River Delta Region**
 - Expand into tier 1 and 2 cities with high growth potential, including Shanghai, Hefei, Nanjing, Hangzhou and Suzhou
- ✓ **Strengthen “Double-Engine” competitiveness advantages**
 - Monetize the benefit of Yangtze River Delta Region, and diversify sources of incomes apart from property sales, such as rental income, hotel operations and property management fees
- ✓ **Adhere to core competency**
 - Further establish brand premium, pay greater attention to cost control, and aim to maintain high profit margin

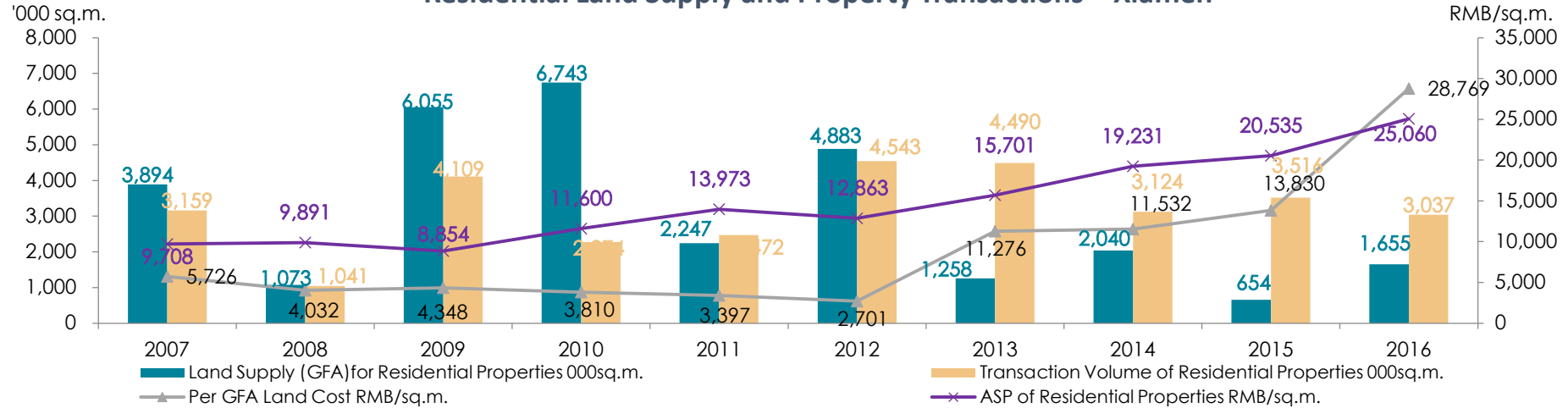


Appendix



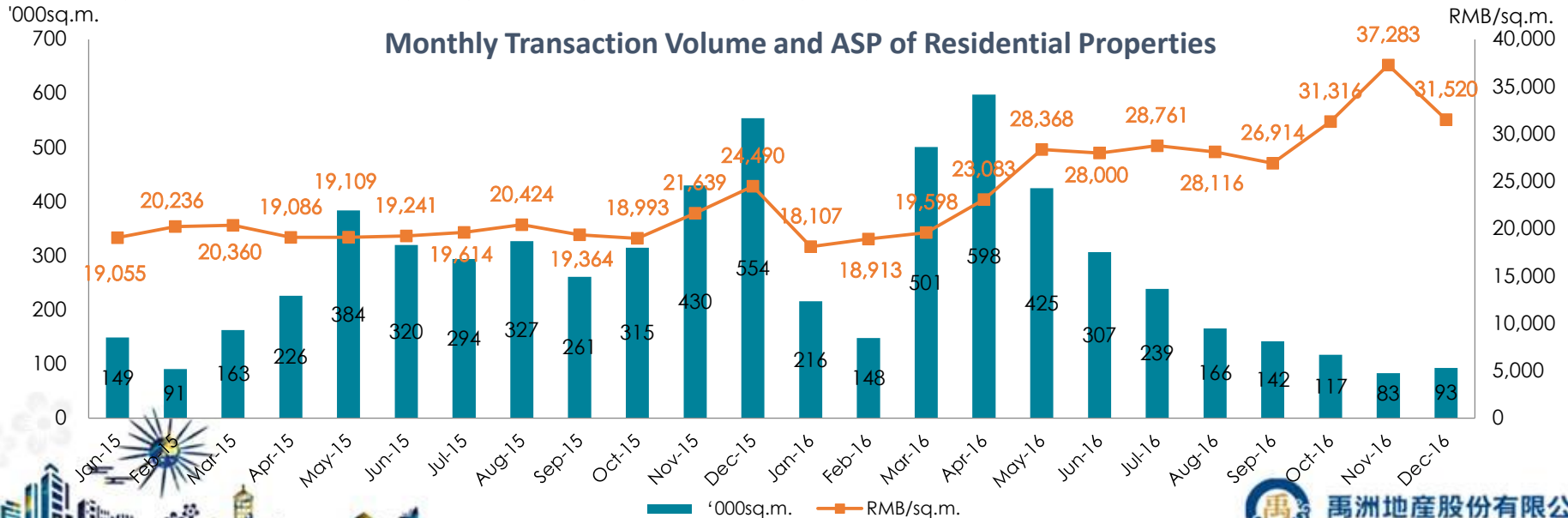
Xiamen Real Estate Market Overview

Residential Land Supply and Property Transactions – Xiamen



Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

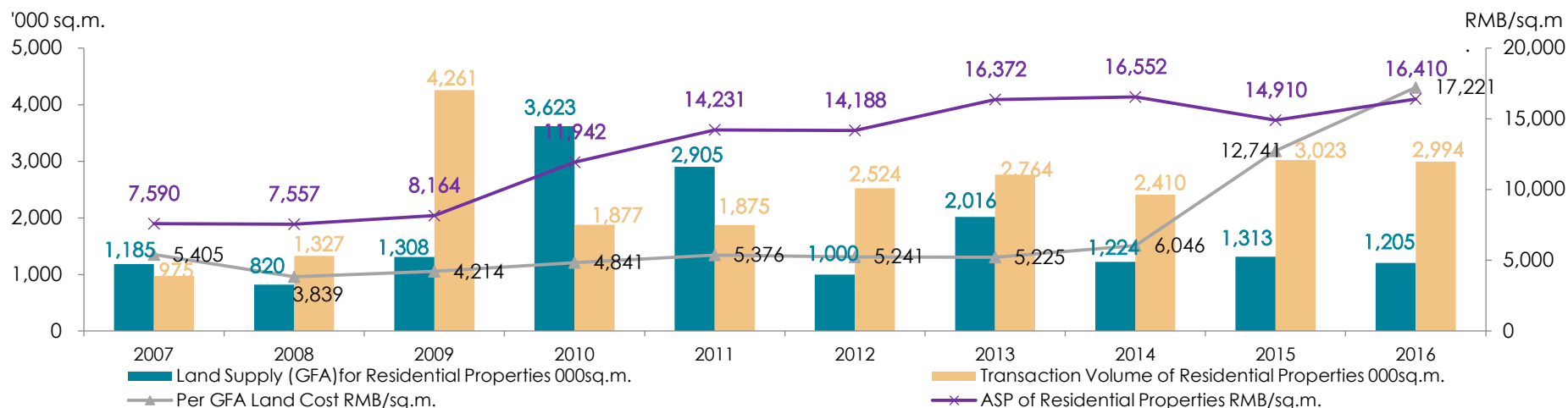
Monthly Transaction Volume and ASP of Residential Properties



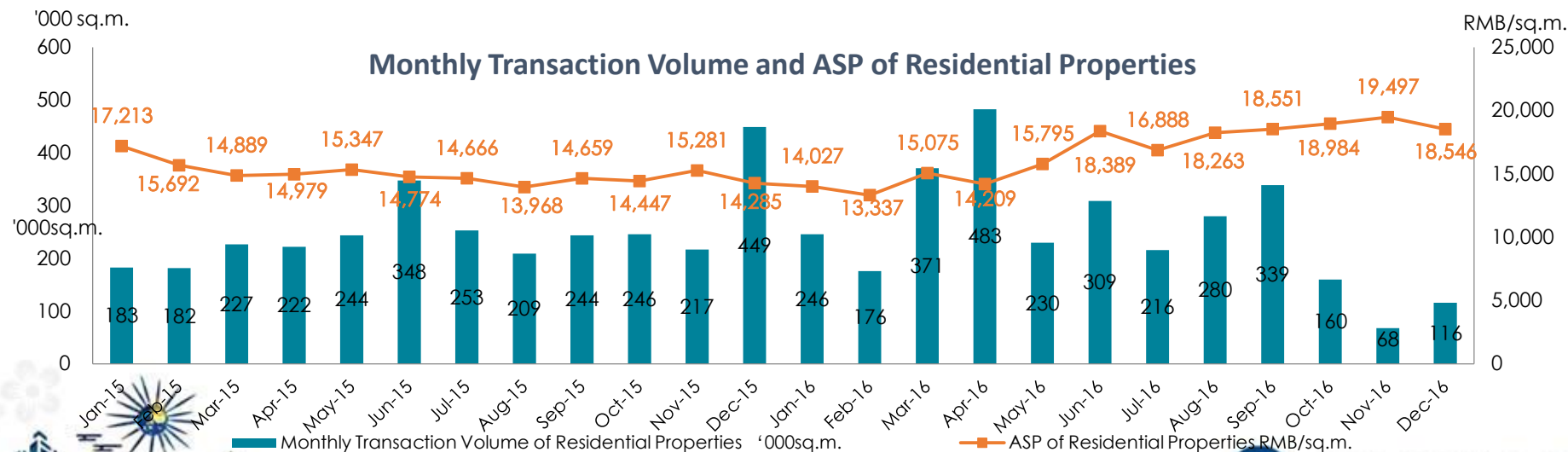
Source: CRIC, residential housing (excluding subsidy housing)

Fuzhou Real Estate Market Overview

Residential Land Supply and Property Transactions – Fuzhou

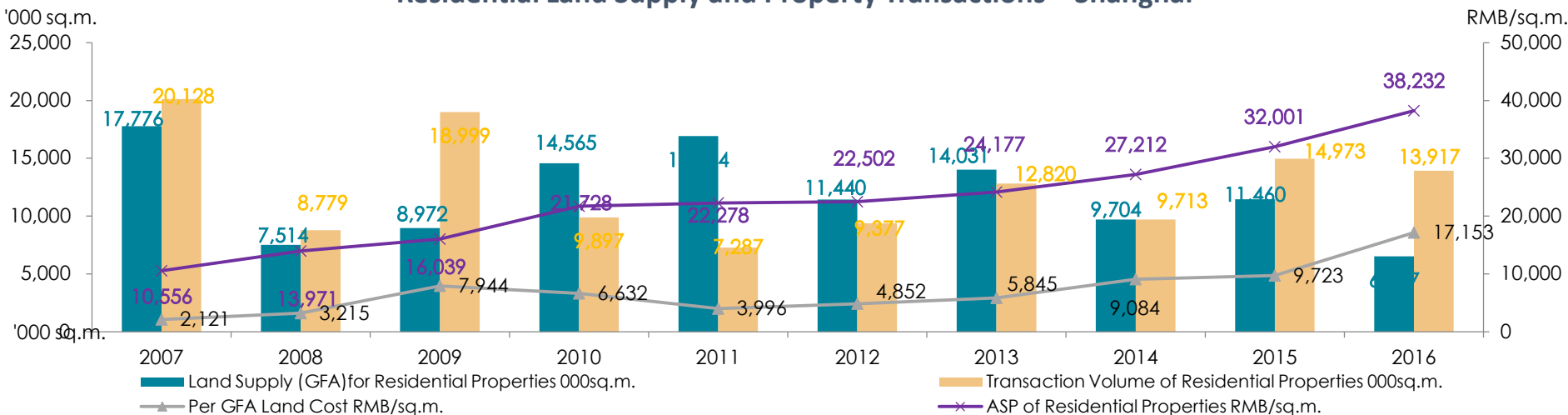


Monthly Transaction Volume and ASP of Residential Properties



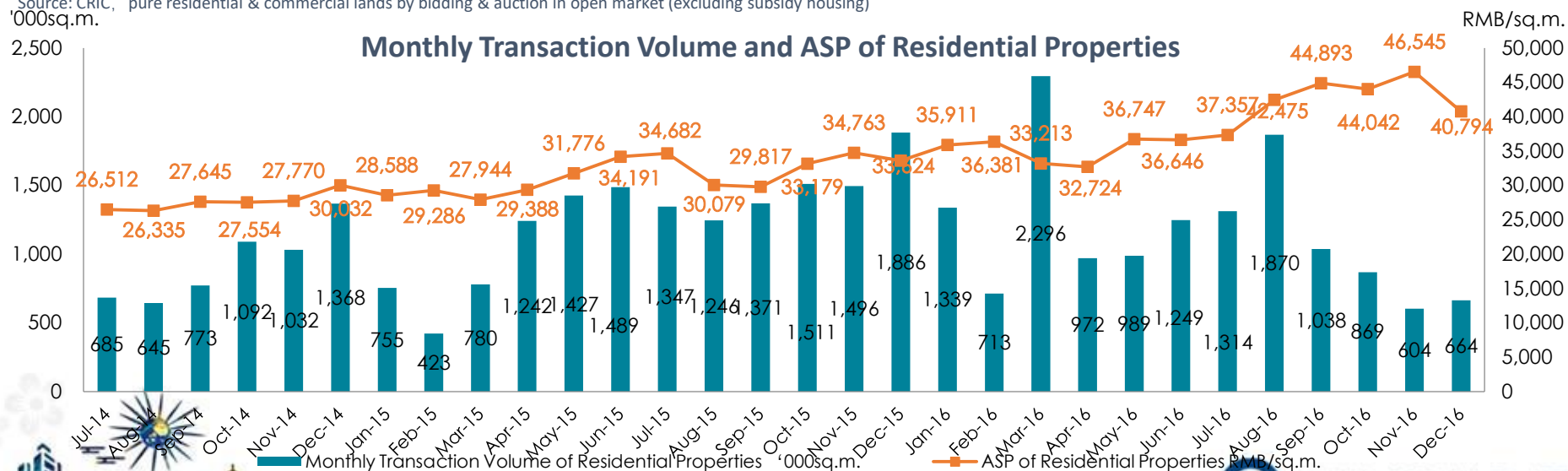
Shanghai Real Estate Market Overview

Residential Land Supply and Property Transactions – Shanghai



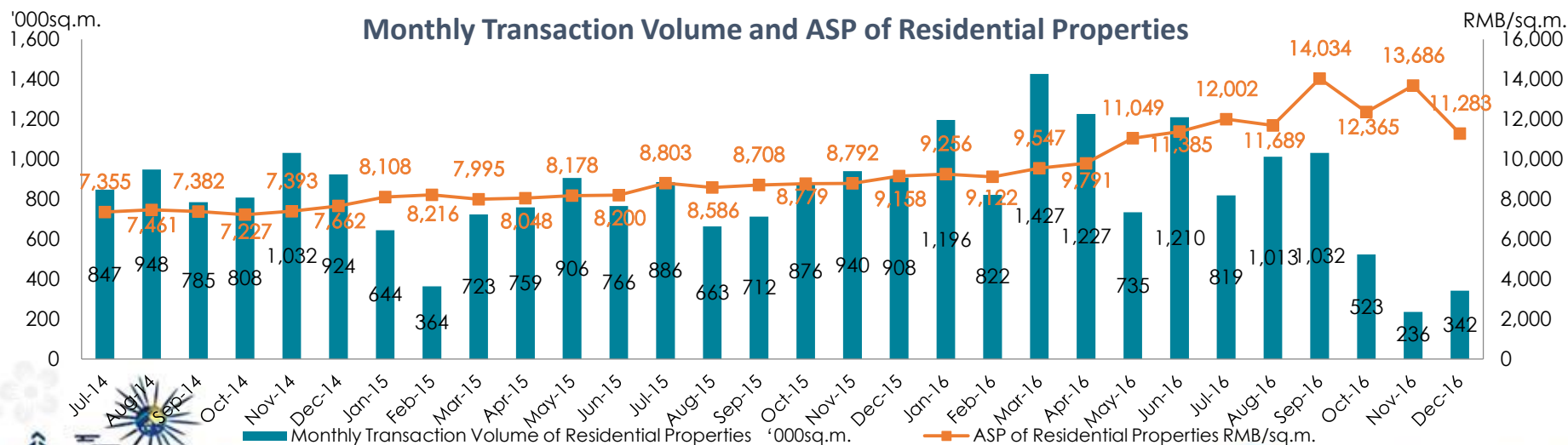
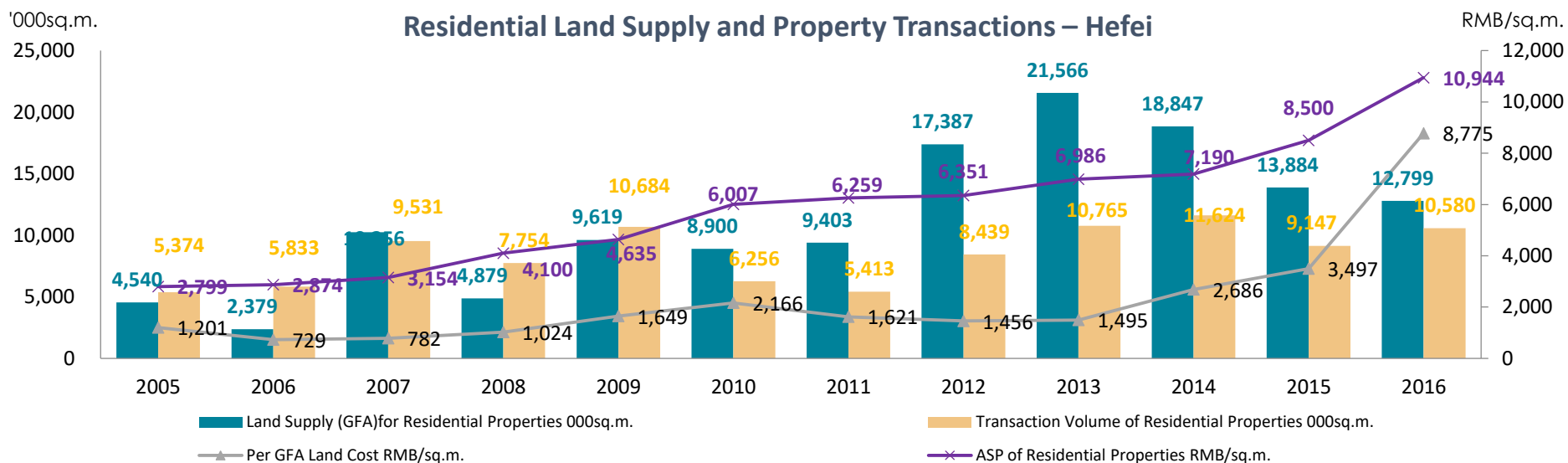
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



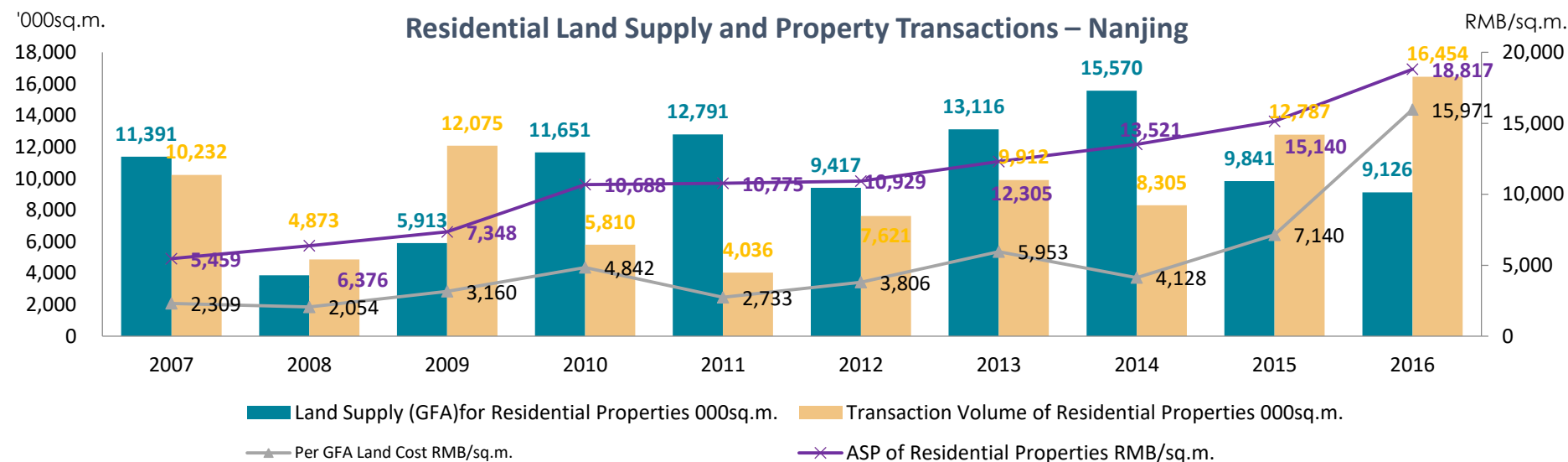
Source: CRIC, residential housing (excluding subsidy housing)

Hefei Real Estate Market Overview

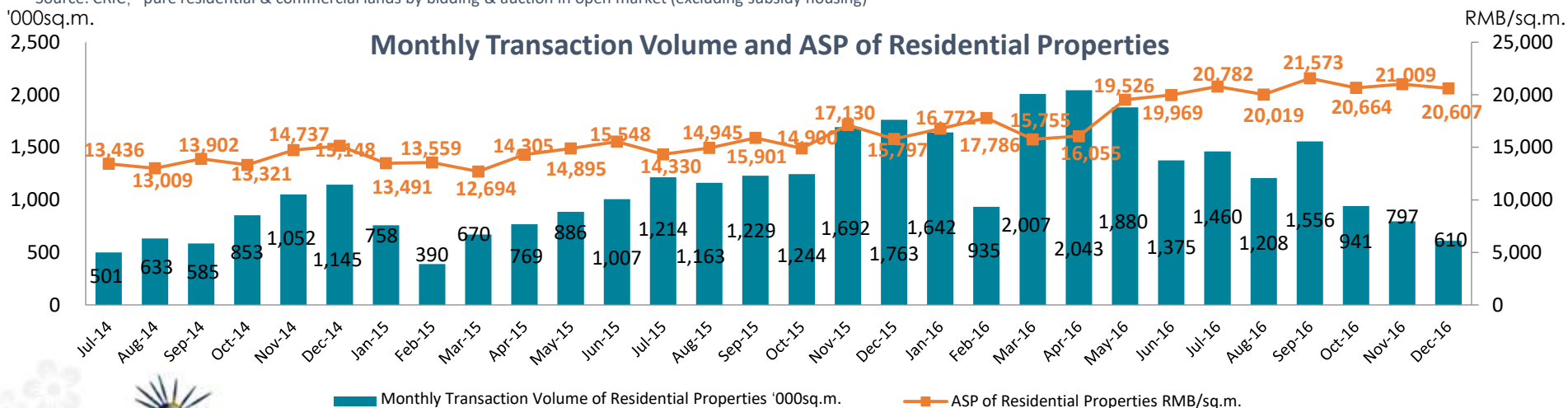


Nanjing Real Estate Market Overview

Residential Land Supply and Property Transactions – Nanjing

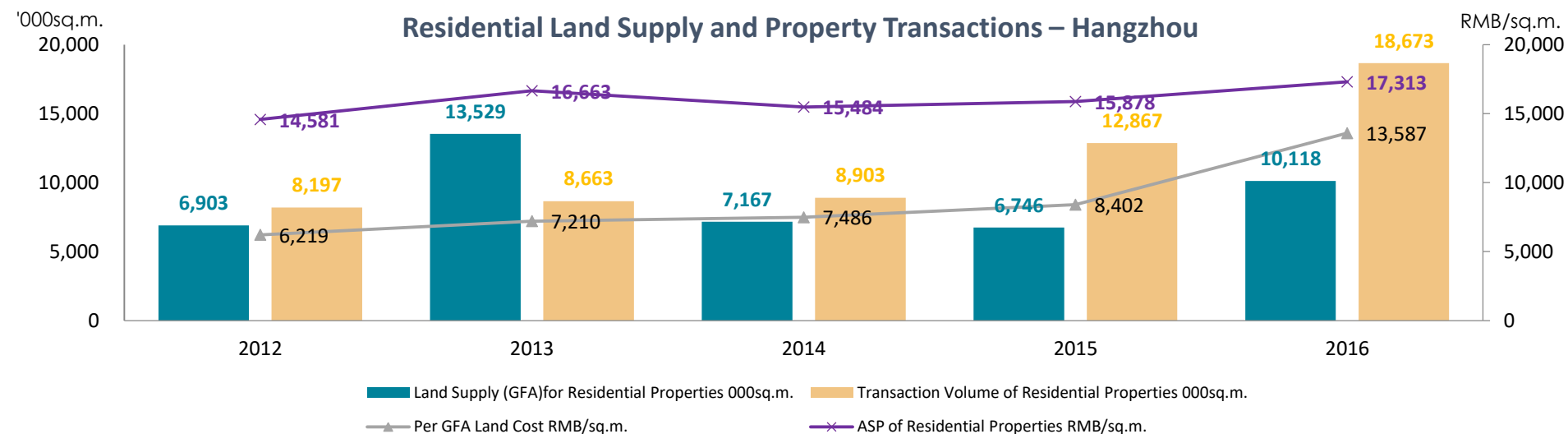


Monthly Transaction Volume and ASP of Residential Properties



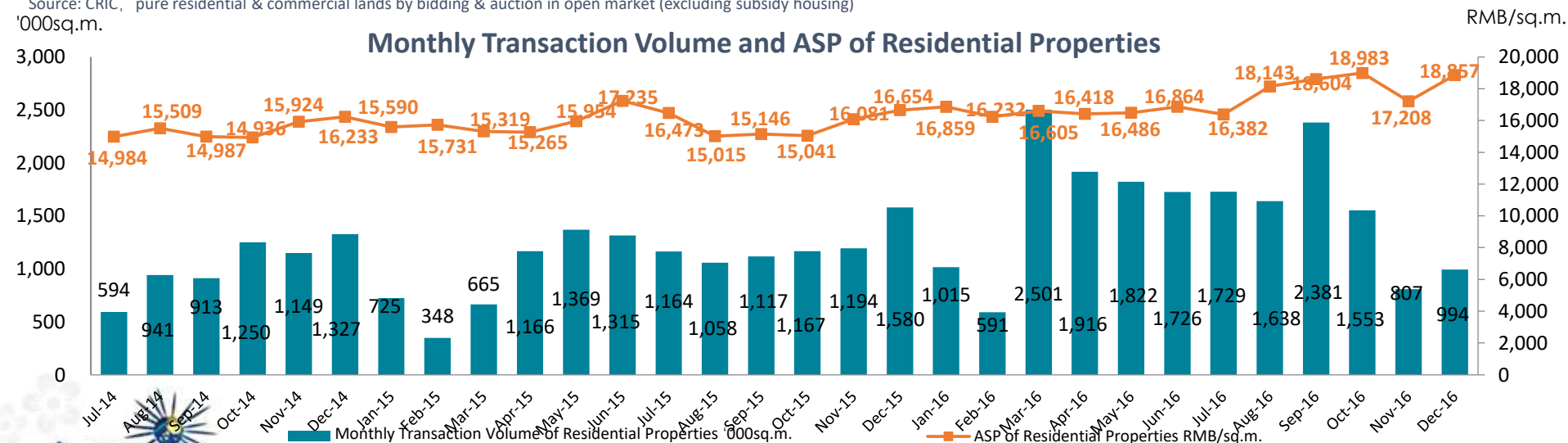
Hangzhou Real Estate Market Overview

Residential Land Supply and Property Transactions – Hangzhou



Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties

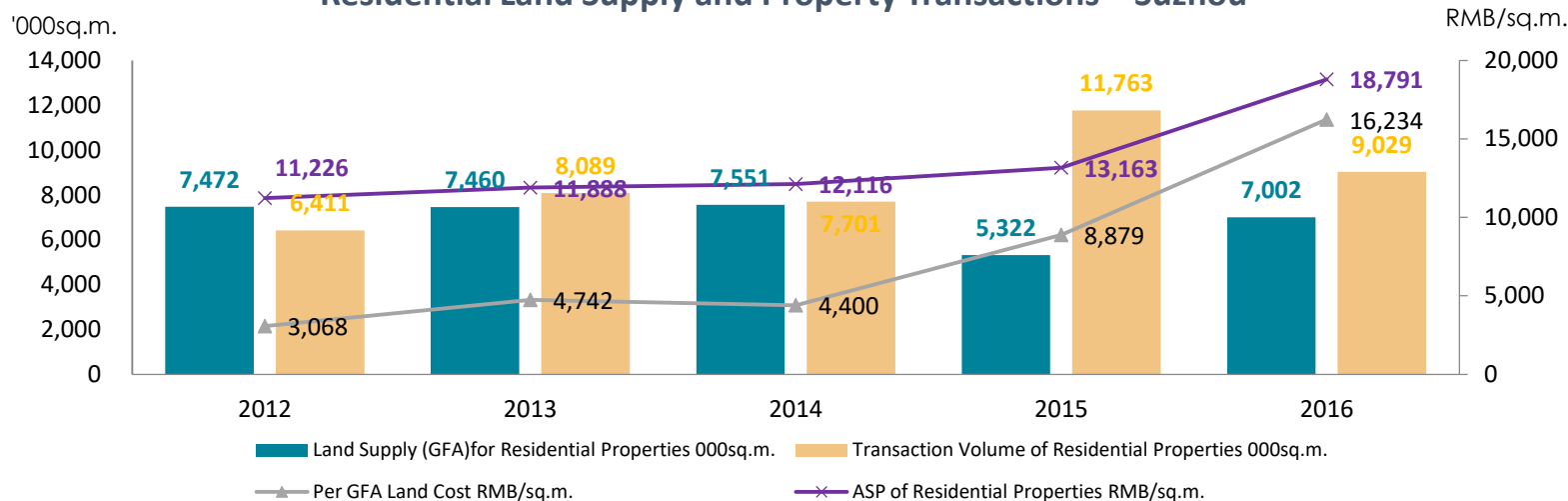


Source: CRIC, residential housing (excluding subsidy housing)



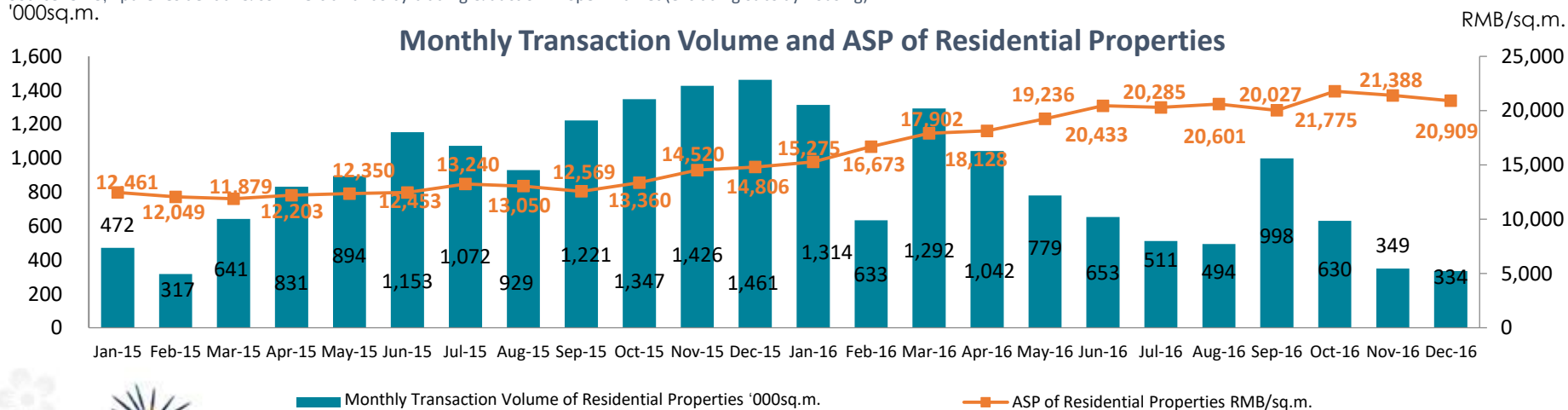
Suzhou Real Estate Market Overview

Residential Land Supply and Property Transactions – Suzhou



Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)
'000sq.m.

Monthly Transaction Volume and ASP of Residential Properties

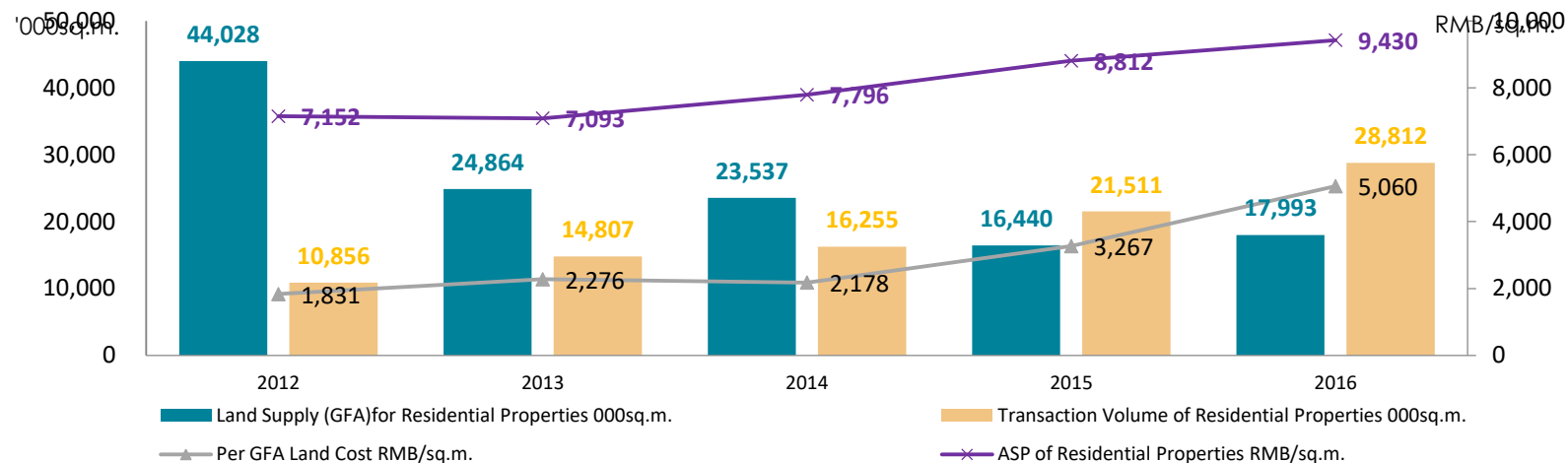


Source: CRIC, residential housing (excluding subsidy housing)



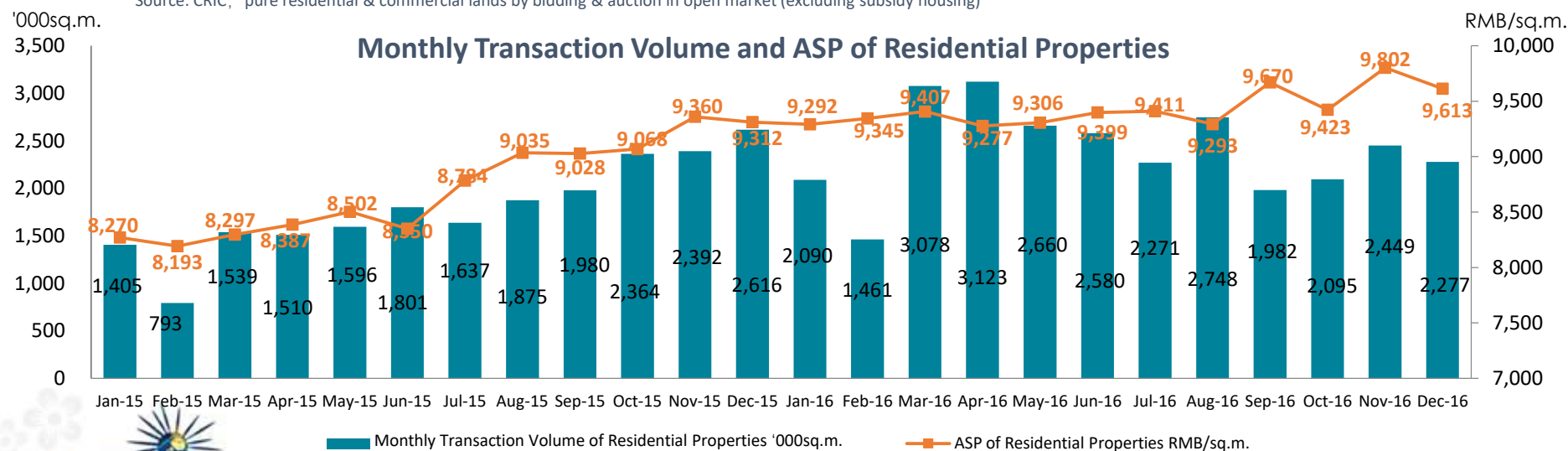
Wuhan Real Estate Market Overview

Residential Land Supply and Property Transactions – Wuhan



Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: CRIC, residential housing (excluding subsidy housing)



FY2016 Key Financials

	For the Year Ended 31 Dec		
	FY2016	FY2015	Change
Revenue (RMB'000)	13,671,828	10,375,501	+31.77%
Gross Profit (RMB'000)	4,958,912	3,709,323	+33.69%
Gross Profit Margin (%)	36.27%	35.80%	+0.47pp
Core Profit (RMB'000)	2,088,922	1,619,953	+26.22%
Core Profit Margin (%)	15.28%	15.60%	-0.32pp
EPS (RMB/share)	0.47	0.45	+2.22%
CEPS (RMB/share)	0.54	0.44	+22.73%



FY2016 Key Financials (Cont)

(RMB'000)	As at 31 Dec 2016	As at 31 Dec 2015	Change
Total current assets	52,416,382	44,738,520	+17%
Total non-current assets	16,444,130	8,107,338	+103%
Total current liabilities	35,326,669	25,625,902	+38%
Total non-current liabilities	21,861,107	16,978,601	+29%
Total equity	11,672,736	10,241,355	+14%
Cash and bank balances	15,614,183	10,973,268	+42%
Restricted Cash	1,803,351	975,525	+85%
Short Term Debt	4,807,778	3,987,373	+21%
Long Term Debt	20,979,015	16,095,750	+30%
Net Debt	8,369,259	8,134,330	+3%
Net Gearing Ratio(%)	71.70%	79.4%	-7.73pp



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Q & A



Thank you!

