



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED



INTEGRATE • EXPAND • 融合 • 發展
INNOVATE 創新
ANNUAL REPORT 年報
2017

Speakers



Mr. LAM Lung On, J.P.

**Deputy to the National People's Congress,
Founder, Chairman & Executive Director**



Mr. CAI Minghui

Executive President



Mr. Jacky WONG

CFO & Company Secretary



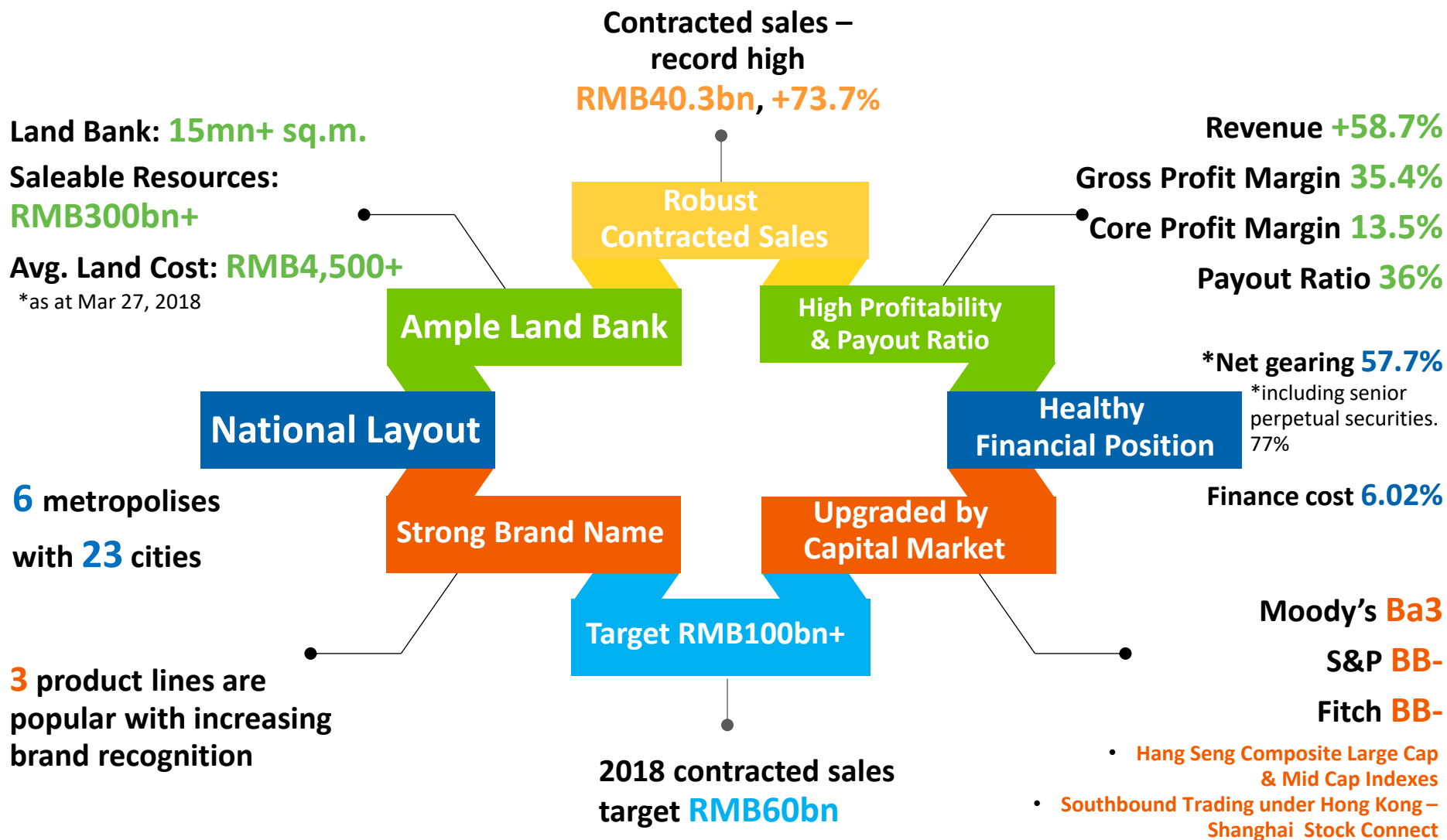
Deputy to the National People's Congress **Mr. Lam Lung On, J.P.**

Founder, Chairman and Executive Director

- Vice Chairman of the All-China General Chamber of Industry and Commerce (Member of the All-China Federation of Industry and Commerce ("ACFIC"))
- Honorary President of the Hong Kong Chinese Importers' & Exporters' Association
- Member of the Hong Kong Special Administrative Region Election Committee
- President of the Hong Kong Xiamen Friendship Union
- Member of Tianjin Committee of the Chinese People's Political Consultative Conference
- Visiting Professor of the University of Science and Technology of China



Company Highlights





Hangzhou · Riverside Sapphire

Business Overview –

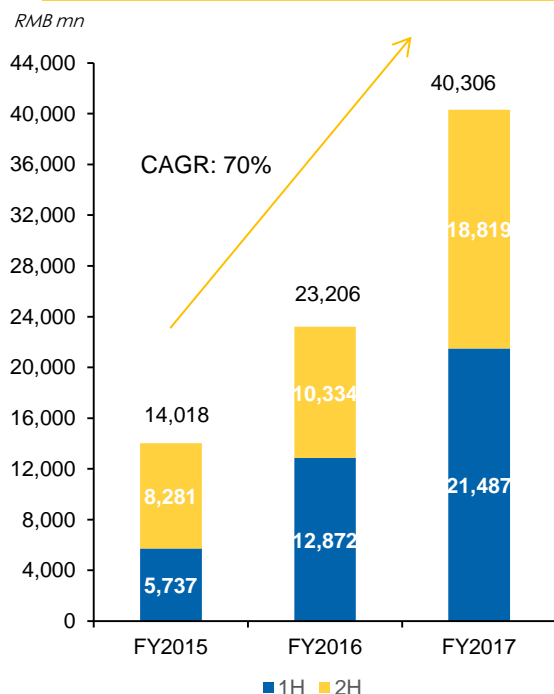
A journey of RMB100bn in contracted sales begins

A fruitful year in 2017: achieved the goal of RMB40bn contracted sales with quality land bank replenishment; established product lines with Yuzhou features. Other segments also delivered.

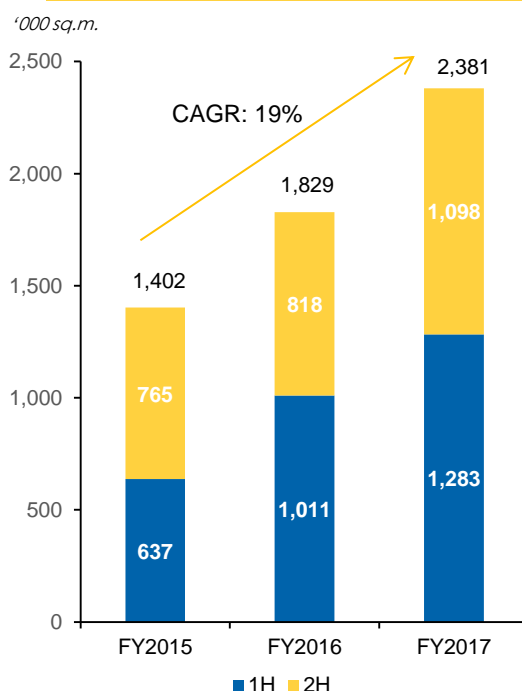
Strong Contracted Sales Hit a Record High

- ✓ Sales performance has grown dramatically over the past few years. Contracted sales increased to RMB40.3bn in 2017 and hit a record high
- ✓ Contracted ASP increased by 33% YoY, due to change of product portfolio
- ✓ Presence actively extended in the first- and second-tier cities and their satellite cities with convenient rail transportation
- ✓ In-demand quality residential products launched to cater to rising consumption standards

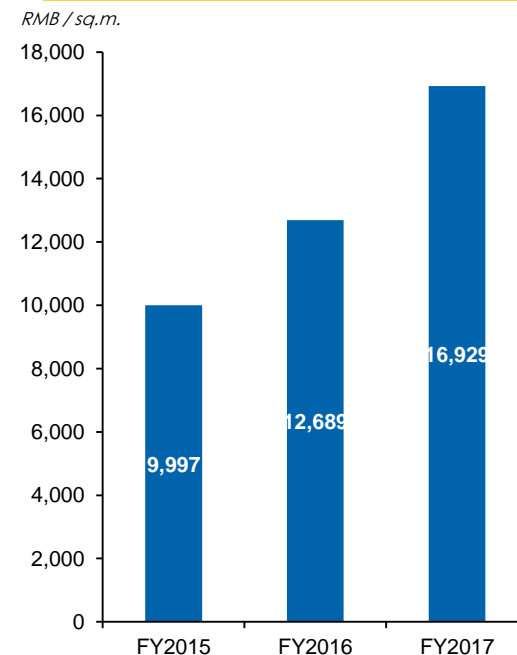
Contracted Sales



Contracted GFA

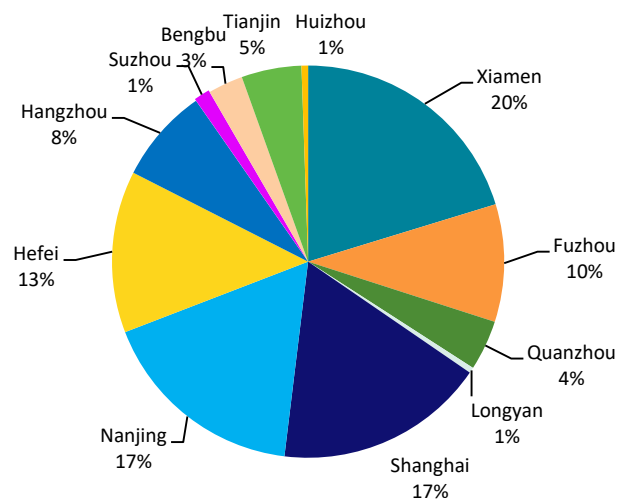


Contracted ASP



Contracted Sales in FY2017

FY2017 Contracted Sales by City



#	Project	City	Interest in Project (%)	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Central Coast	Xiamen	100%	132	0%	7,114	18,515
2	Yuzhou Riverside City Town	Xiamen	100%	3,071	8%	158,386	19,391
3	Haicang Dream Town	Xiamen	20%	1,054	3%	52,991	19,884
4	Yuzhou Lucca Town	Xiamen	100%	1,377	3%	47,409	29,035
5	Chunjiang Central	Xiamen	51%	1,678	4%	57,671	29,093
6	Yuzhou Gushan No.1	Fuzhou	100%	219	1%	8,929	24,517
7	Yuzhou Oriental Venice	Fuzhou	100%	2,553	6%	133,042	19,198
8	Yuzhou Cambridge Town	Fuzhou	100%	99	0%	8,712	11,351
9	Yuzhou Reliance Central Mansion	Fuzhou	66%	1,036	3%	36,769	28,204
10	Yuzhou City Plaza	Quanzhou	100%	1,671	4%	263,586	6,338
11	Yuzhou Castle above City	Longyan	100%	186	0%	21,197	8,771
12	Others	Xiamen	100%	859	2%	32,399	26,498
West Strait Economic Zone				13,935	34%	828,205	
13	Yuzhou City Plaza	Shanghai	100%	541	1%	36,197	14,947
14	Yuzhou Commercial Plaza	Shanghai	100%	94	0%	6,035	15,568
15	The Bustling Center	Shanghai	100%	145	0%	3,475	41,774
16	Beautiful Garden Life	Shanghai	100%	1,753	4%	55,437	31,597
17	Yuzhou Noble Mansion	Shanghai	40%	2,393	6%	70,555	33,917
18	Yuzhou Mansion	Shanghai	40%	994	2%	21,949	45,266
19	Yuzhou Dongtan Grace Mansion	Shanghai	80%	1,075	3%	30,936	34,752
20	Yuzhou Central Plaza	Hefei	100%	846	2%	99,184	8,533
21	Yuzhou Town	Hefei	51%	74	0%	7,340	10,111
22	Yuzhou Royal Seal	Hefei	100%	2,151	5%	207,940	10,345
23	Yuzhou Central Town	Hefei	100%	2,164	5%	145,830	14,838
24	Yuzhou Moon Lake Mansion	Hefei	36%	51	0%	2,975	17,124
25	Yuzhou Sky Aqua Mall	Hefei	100%	92	0%	6,524	14,048
26	Yuzhou The Jiqing	Nanjing	100%	1,140	3%	32,169	35,423
27	Yuzhou Lakeside	Nanjing	49%	1,223	3%	98,392	12,432
28	Yuzhou Moon Riverside	Nanjing	100%	755	2%	30,270	24,950
29	Yuzhou King's Garden	Nanjing	40%	1,861	5%	61,454	30,286
30	Redsun Yuzhou The Times	Nanjing	51%	1,708	4%	135,187	12,635
31	Redsun Yuzhou The Spring	Nanjing	51%	254	1%	11,114	22,881
32	Yuzhou Riverside Sapphire	Hangzhou	49%	3,153	8%	108,273	29,123
33	Yuzhou Zhaoshang The Absolute	Suzhou	20%	531	1%	35,957	14,779
34	Yuzhou Prince Lakeshire	Bengbu	100%	1,161	3%	189,655	6,121
Yangtze River Delta				24,159	60%	1,396,848	
35	Yuzhou Wujing The Scenery	Huizhou	51%	219	1%	20,637	10,632
GHM Big Bay Area				219	1%	20,637	
36	Yuzhou Palace Country	Tianjin	100%	306	1%	33,384	9,165
37	Yuzhou Royal Lakeshire	Tianjin	100%	373	1%	38,125	9,784
38	Yuzhou Lianfa Red Shire	Tianjin	40%	1,314	3%	63,744	20,611
Bohai Rim River				1,993	5%	135,253	
Total				40,306		2,380,943	16,929

FY2017 FY2016 FY2015

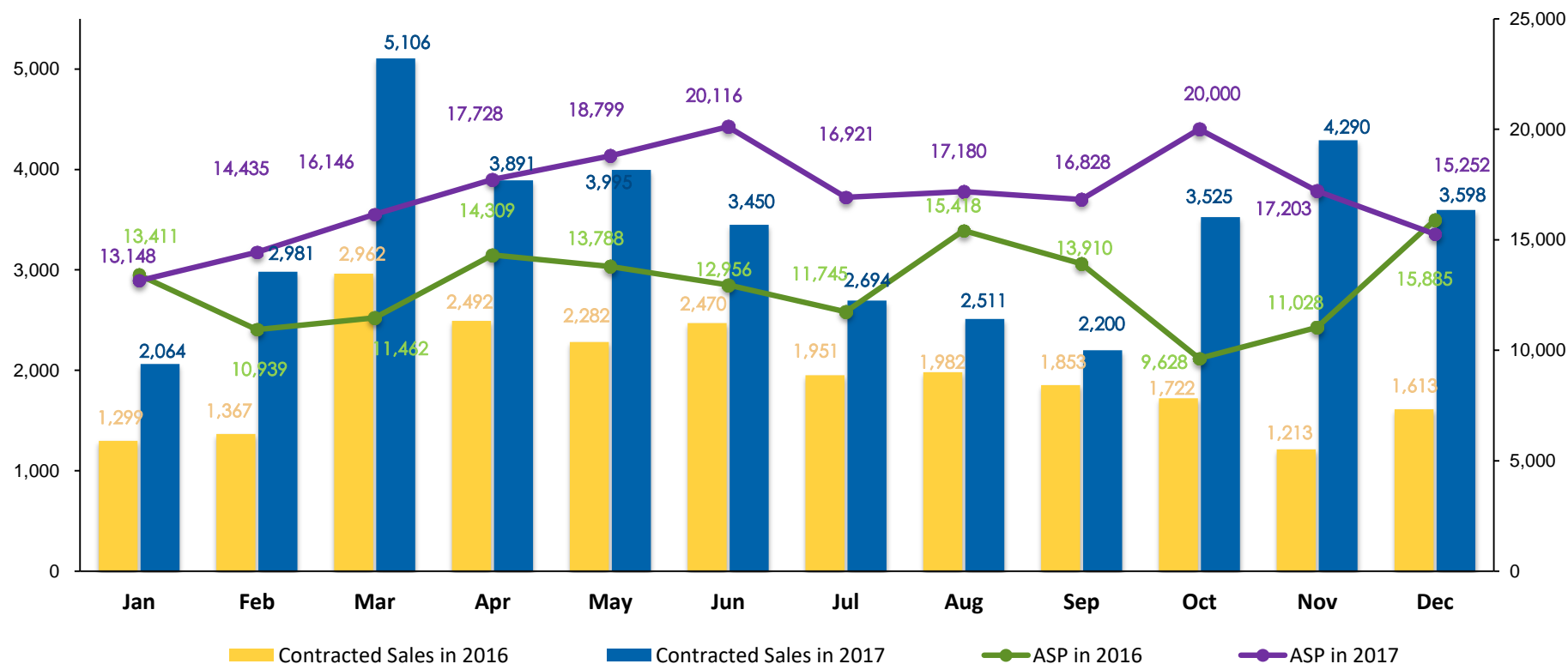
# of Cities	12	9	8
Contracted ASP (RMB/sq.m.)	16,929	12,689	9,997

Monthly Contracted Sales & ASP in 2017

Monthly Contracted Sales & Contracted ASP (Jan 2016 – Dec 2017)

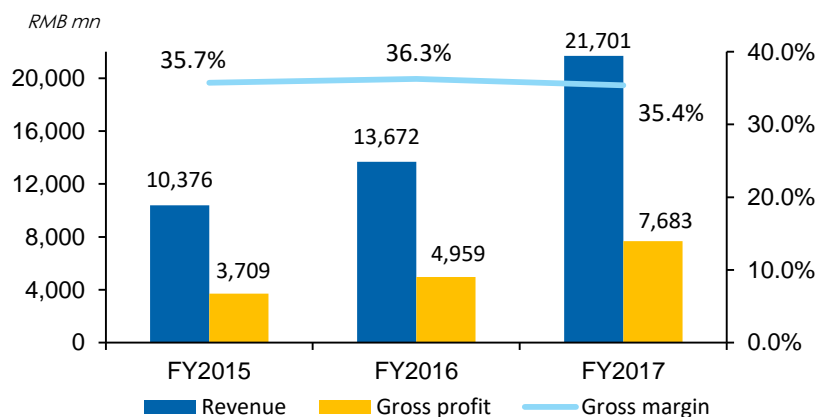
Contracted Sales
(RMB mn)

Contracted ASP
(RMB/sq.m.)

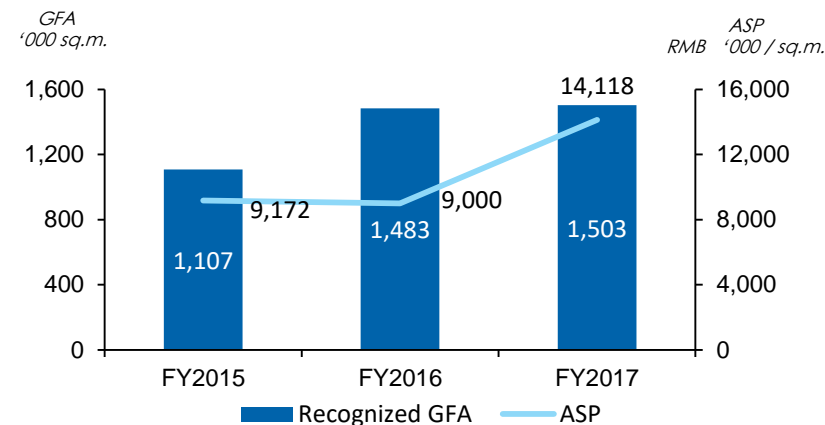


Win-Win of Scale & Profitability

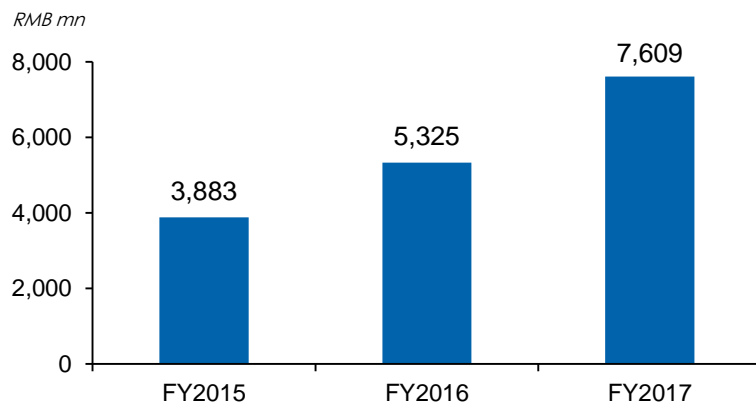
Revenue, Gross Profit & Gross Profit Margin



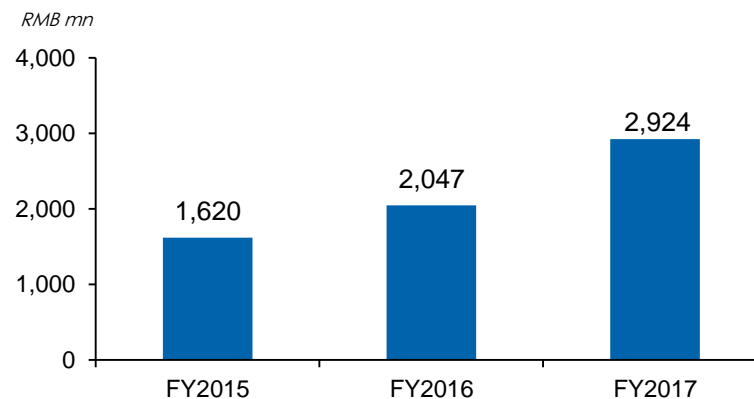
Recognized GFA & ASP



EBITDA (a)



Core Net Profit (b)

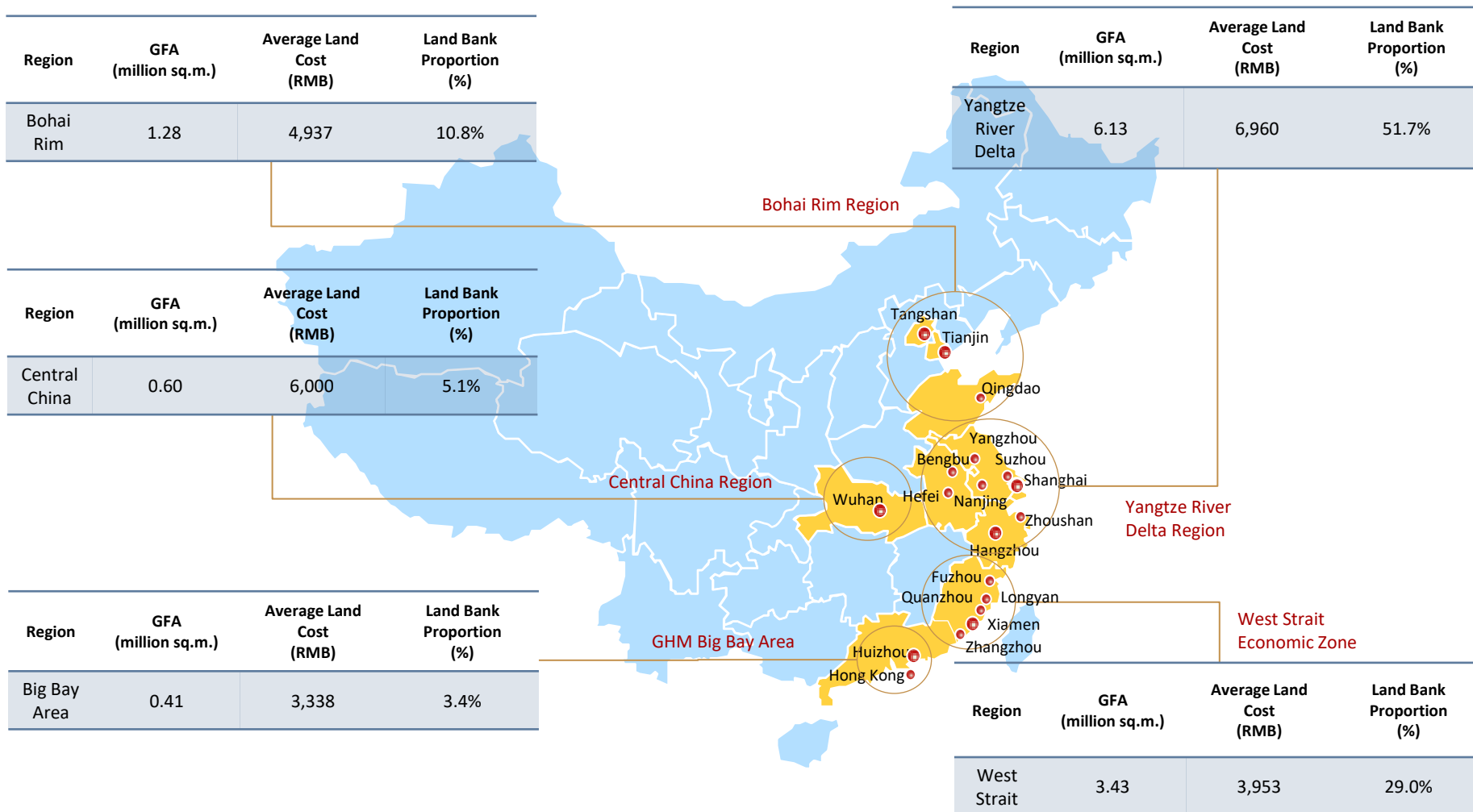


(a) EBITDA = net income + capitalized borrowing cost under cost of sales + finance cost + income tax expense + amortization + depreciation + Goodwill impairment – interest income – fair value gain/ (loss) on investment properties – fair value gain/(loss) on derivative financial instruments

(b) Core net profit is the net profit attributable to owners of the parents adjusted for mainly the after-tax fair value gain/(loss) on investment properties and fair value gain (less) on derivative financial instruments and goodwill impairment

Strategic Planning of Land Acquisition at Attractive Value

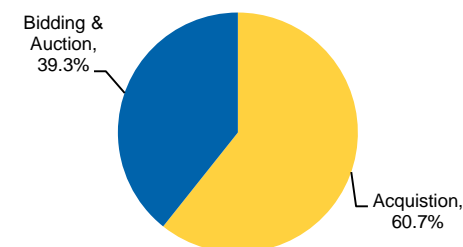
- ✓ As of Dec 31, 2017, cultivating 5 metropolitan areas with a footprint in 19 cities
- ✓ As of Dec 31, 2017, the land bank was approximately 11.8 mn sq.m. with the average land cost of RMB5,697



New Land Bank in FY2017

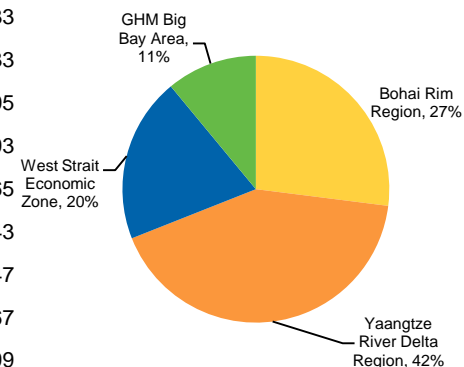
Time	City	Project type	Methodology	%	Site area (sq.m.)	Saleable GFA (sq.m.)	Att. GFA (sq.m.)	Total land cost (RMB mn)	Att. land cost (RMB mn)	Avg. land cost (RMB/sq .m.)
Mar	Tianjin	Resi	Bidding	42%	45,437	54,524	22,900	758	318	13,902
Apr	Tianjin	Resi	Bidding	100%	79,346	95,215	95,215	1,325	1,325	13,916
Apr	Zhangzhou	Resi / Com	Bidding	51%	37,774	94,434	48,161	1,020	520	10,801
Apr	Zhangzhou	Resi	Bidding	40%	38,808	116,425	46,570	1,257	503	10,797
May	Suzhou	Resi	Bidding	51%	63,504	66,679	34,006	863	440	12,943
May	Nanjing	Resi/ Com	Acquisition	60%	94,667	182,307	109,384	706	424	3,873
May	Xiamen	Resi / Com	Bidding	100%	18,830	42,800	42,800	1,349	1,349	31,519
May	Hangzhou	Resi	Bidding	100%	53,489	149,769	149,769	3,004	3,004	20,058
Jun	Suzhou	Resi/ Com	Bidding	51%	29,141	58,282	29,724	488	249	8,373
Jun	Nanjing	Resi/ Com	Bidding	51%	37,798	83,157	42,410	585	298	7,035
Jun	Huizhou	Resi/ Com	Acquisition	51%	44,950	191,159	97,491	702	358	3,672
Aug	Yangzhou	Resi/ Com	Acquisition	40%	80,100	174,100	69,640	320	128	1,838
Aug	Tianjin	Resi	Bidding	40%	62,024	74,429	29,772	970	388	13,033
Sep	Shanghai	Resi	Acquisition	80%	54,052	54,593	43,674	1,050	840	19,233
Sep	Suzhou	Resi/ Com	Bidding	33%	173,253	346,506	114,347	3,259	1,075	9,405
Sep	Suzhou	Resi	Bidding	51%	32,339	51,742	26,388	486	248	9,393
Oct	Huizhou	Resi/ Com	Acquisition	70%	70,583	223,748	156,624	395	277	1,765
Oct	Qingdao	Resi	Acquisition	35%	36,386	72,772	25,470	709	248	9,743
Oct	Nanjing	Resi	Bidding	20%	73,277	146,554	29,311	1,150	230	7,847
Oct	Suzhou	Resi	Bidding	23%	52,932	111,157	25,566	1,019	234	9,167
Nov	Zhoushan	Resi	Acquisition	50%	109,563	230,471	115,236	2,074	1,037	8,999
Dec	Tangshan	Resi/ Com	Acquisition	90%	213,610	608,789	547,910	1,300	1,170	2,135
Dec	Zhangzhou	Resi/ Com	Acquisition	25%	531,963	563,881	140,970	956	239	1,695

2017 Land Acquisition Strategy*



*Based on saleable GFA

Saleable GFA



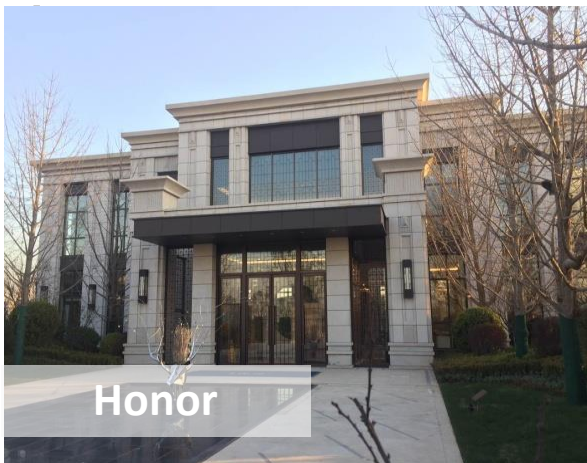
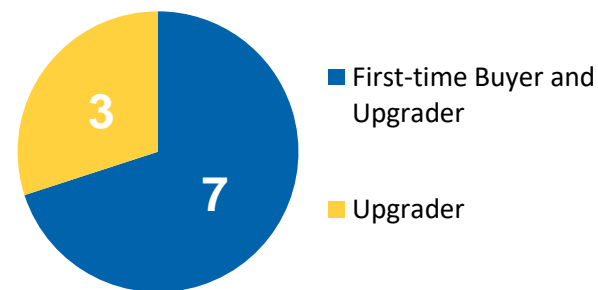
Total 2,033,827 3,793,493 2,043,338 25,745 14,902 6,787

* The equity interest listed in the table is for reference only as a result of introduction of partners for some of these projects.

Establishing Three Popular Product Lines with Craftsmanship

- ✓ **Boutique 「3.5」**
 - **Arts** : From techniques to arts
 - **Experience** : From external to internal
 - **Openness** : From customers to end users
 - + **Services**
- ✓ **Residential buildings with PC system prefabricated structures**
- ✓ **3 popular product lines**

Product Mix



Target
Group :

**First-time Buyer and
Upgrader**



First-time Upgrader



Upgrader

Commercial Operations

- Regional Expansion in Commercial Business

- ✓ Commercial business geographically expanded from Xiamen, Quanzhou and Shanghai to Hefei, Hangzhou, Suzhou, Nanjing and Wuhan.

Projects in Operation: 14

Name	Business Form	City of Location
Yuzhou World Trade Centre	MALL	Xiamen
Haicang Yuzhou Living Plaza	Commercial Street	
Yuzhou Central Coast	Commercial Street	
Yuzhou Plaza	Office Building	
Yuzhou City Plaza	MALL	Quanzhou
Huian Golden Street	Commercial Street	
Huian Plaza	Office Building	
Yuzhou Commercial Plaza	MALL	Shanghai
Yuzhou Plaza	Office Building	
Research Building	Office Building	
Yuzhou Jinqiao International	Commercial Floor in Residential Building	
Yuzhou Land Dream	Commercial Floor in Residential Building	
Yuzhou Central Plaza	MALL	Hefei
Yuzhou Central Plaza Commercial Street	Commercial Street	

Projects in Preparation: 8

Name	Business Form	City of Location
Yuzhou Central Town (Main Street)	Commercial Street	Hefei
Yuzhou Sky Aqua Mall	MALL	
Yuzhou Galaxy Park	MALL	Hangzhou
Riverside Sapphire	Commercial Villa & Office Building	
Suzhou Wangting Town Project	MALL	Suzhou
Wuyan Bay Hotel	Commercial Floor in Hotel	Xiamen
Nanjing G71 Project	MALL	Nanjing
Wuhan Taizihu Project	MALL & Office Building	Wuhan



Hotel Operations

- Vigorous development & growth

- ✓ Focus on the development of serviced apartments as well as medium-to-high-end business hotels to establish premium hotel brands
- ✓ Develop resort hotels and improve the existing hotel portfolio to strengthen the brand's core competitiveness



Xiamen Yuzhou Camelon Hotel
Apartment
- In operation



Xiamen Wyndham Grand Plaza Royale
Hotel and Howard Johnson Residence
- Grand opening in 2H 2018 (est.)



Xiamen Tong'an Camelon Hotel and Spa
- Grand opening in 2018 (est.)



Quanzhou Huian Hotel Project
- In preparation



Hefei Feidong Hotel Project
- In preparation



Wuhan Taizihu Hotel Project
- In preparation

Property Management

- Rapidly Developing to Boost Brand Premium

- ✓ Advocated the philosophy of "Customer First, Service Oriented" to improve service and management systems
- ✓ Formulated the quality approach of "Sincere Services, Passion for Excellence, Standard Management and Rational Innovation"

As at Dec 31, 2017

Cities Covered: 10

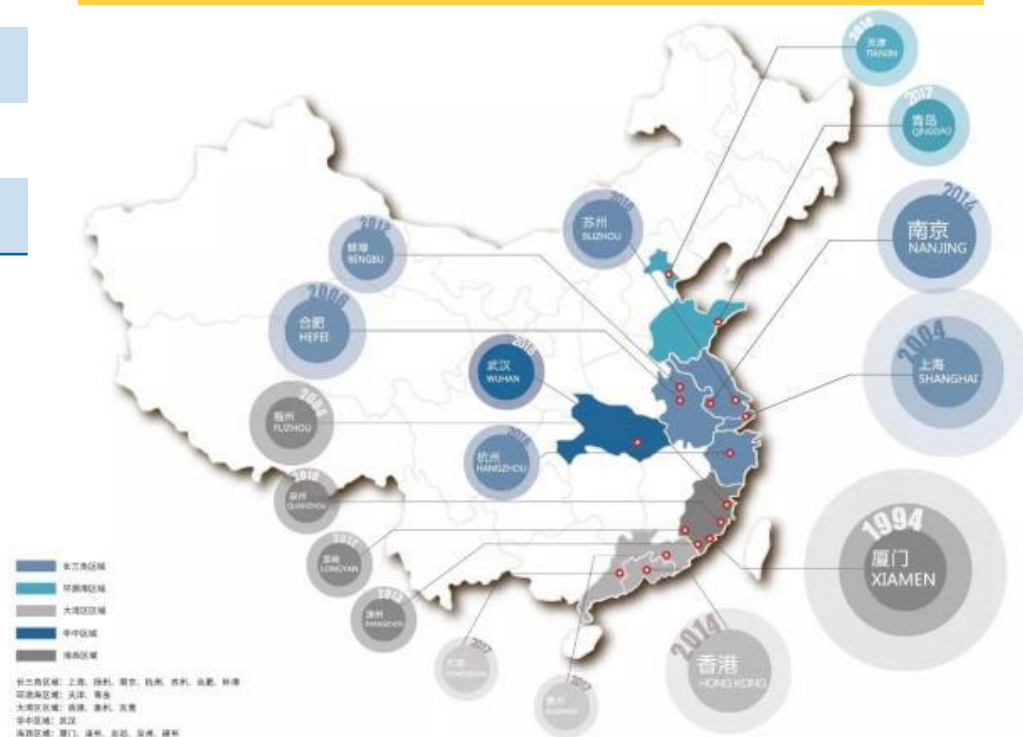
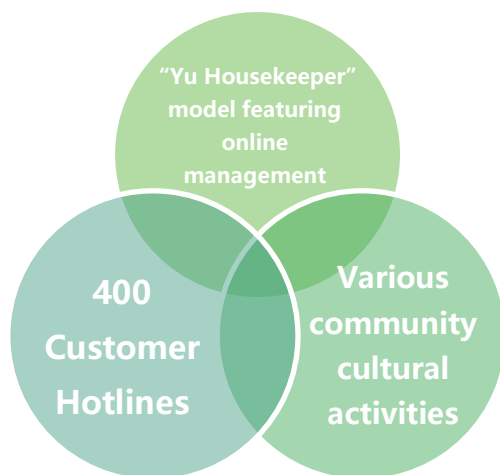
Managed Projects: 44

Managed Area: Approx. 10mn sq.m.

No. of Flats: Approx. 100K

FY2017 Revenue: RMB329 mn

Our property management business grows rapidly along with the increase in new properties delivered by Yuzhou Properties each year. At the same time, our customers' level of product satisfaction is gradually transforming into loyalty to our Yuzhou brand.



Expanding Branding Advantages

2017 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths (Rank 36)



- By China Real Estate Research Association, China Real Estate Appraisal Center

2017 Best 50 of China Property Management Enterprises Brand Value (Rank 33)



- By China Real Estate Research Association, China Real Estate Appraisal Center

HS Composite Large Cap & Mid Cap Indexes



恒生綜合大中型股指數

Southbound Trading under the Shanghai-Hong Kong Stock Connect

滬 港 通
 SHANGHAI CONNECT

Yuzhou Noble Mansion



- China Real Estate 25 Years Honor – Benchmark Project
- Three major awards of 10th Shanghai Excellent Properties Award: Planning, Green Environment and Residential Industrialization
- 12th Golden Plate Award 2017: Best Comprehensive Residential Property of the Year

Yuzhou Moon Lake Mansion



- 2017 Annual livable properties in Hefei
- 2017 Anhui Real Estate Jinzun Award (Exemplary Project for Living)
- 2017 Annual China Real Estate Golden Horse Award (Exemplary Property Project for Living)

Investment Awards



- "7th China Securities' Golden Bauhinia Award - Most Valuable Listed Company Award" – The Group
- "Best CEO Award for Listed Company" - Mr. Lam Lung On, J.P.

Social Caring Award



- "Social Caring Pledge Scheme Award" - "Asian Social Caring Leadership Award" – Mr. Lam Lung On, J.P.



Building Cities with Heart, Building Homes with Love

- ✓ Practice a sustainable development business model and build cities that are human and environmentally friendly
- ✓ Create quality life, working and leisure space for people which are up to benchmark standard



My home in Green Yuzhou

Green Product Positioning:
Pay attention to the
harmony between people
and environment

Actively engage in CSR activities

Committed to education,
environment, public welfare,
culture and charitable activities



Yuzhou Charity Foundation

Take a proactive role
in spreading positive
energy



Create a Harmonious and Livable Green City

Fulfill green
building criteria
and create
benchmark
projects





Shanghai · Noble Mansion

Financial Highlights — Healthy and Stable

Revenue: RMB21,701 mn (+58.73%) ;

Core profit: RMB2,924 mn (+42.83%) ;

Net gearing ratio: 57.73% (including senior perpetual securities 77.14%) ;

Cash flow strong and stable

Highlights of FY2017 Results

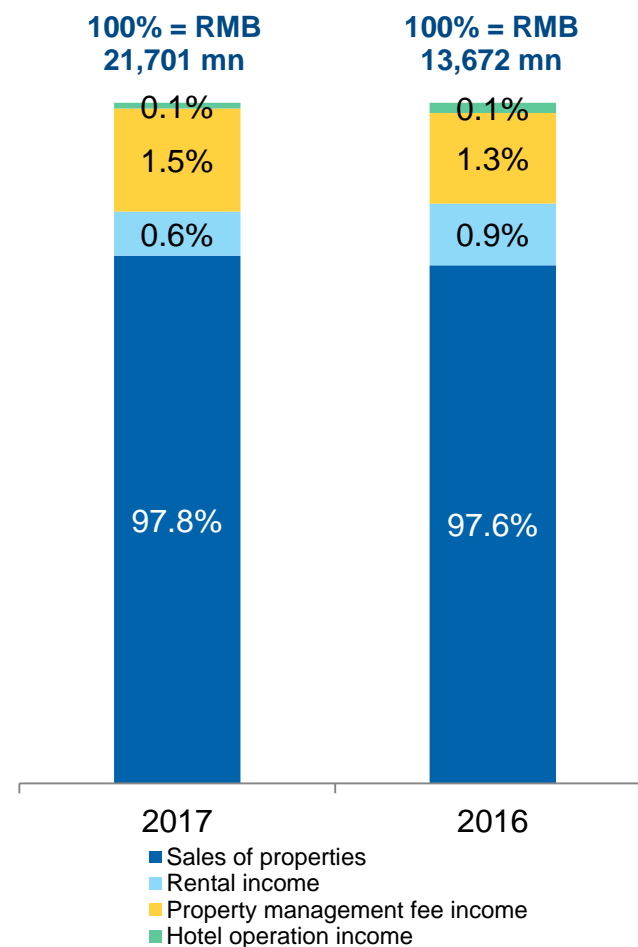
RMB bn	2017	2016	Changes
Contracted sales	40.31	23.21	+73.69%
Recognized revenue	21.70	13.67	+58.73%
Gross profit margin	35.40%	36.27%	-0.87pp
Profit for the year	3.13	2.09	+49.73%
Core profit	2.92	2.05	+42.83%

RMB bn	2017	2016	Changes
Total equity	17.44	11.67	+49.44%
Cash on hand	17.50	17.42	+0.46%
Net gearing ratio	57.73% (including senior perpetual securities 77.14%)	71.70%	-13.97pp
Dividend (HK cents/share)	Final	22.00	
	Interim	--	
	Annual	22.00	+36.36%

Highlights of FY2017 Results (cont'd)

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

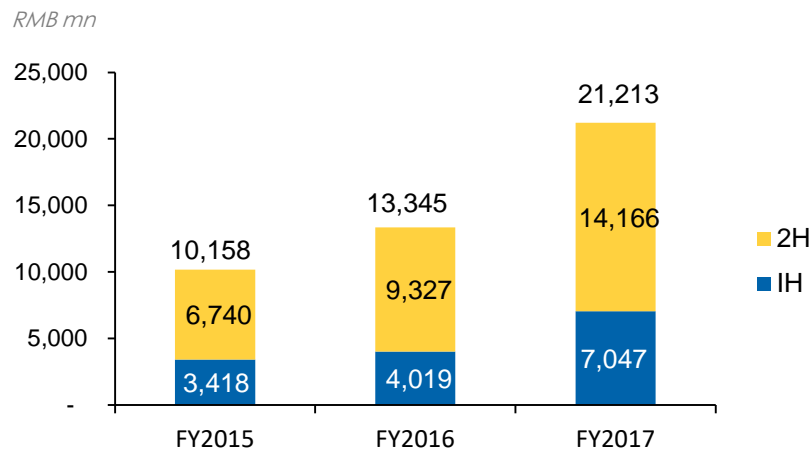
RMB mn	2017	2016	Changes
Sales of properties	21,214	13,345	+58.96%
Rental income	140	124	+13.00%
Property management fee income	329	182	+80.68%
Hotel operation income	18	20	-9.36%
Total	21,701	13,672	+58.73%



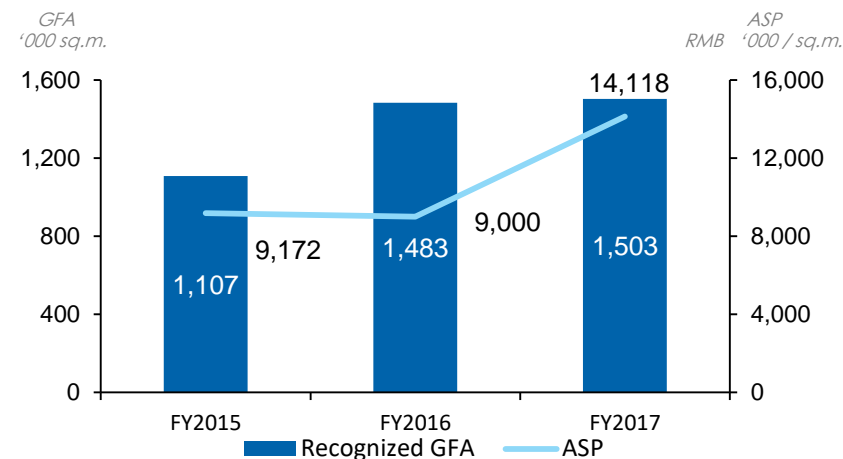


Analysis of Recognized Property Sales

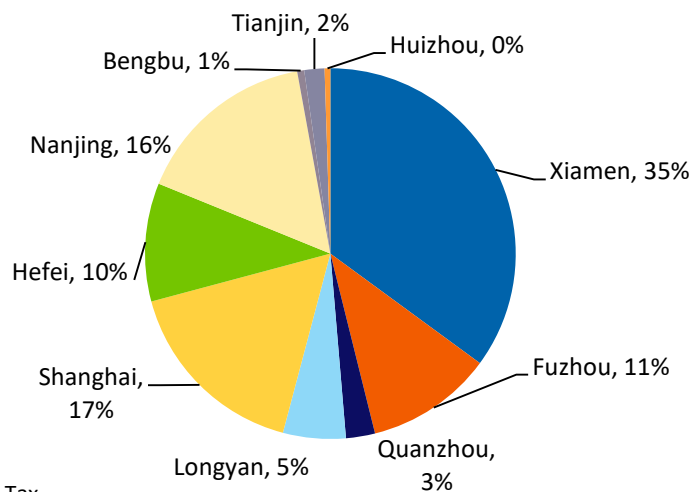
Recognized Property Sales*



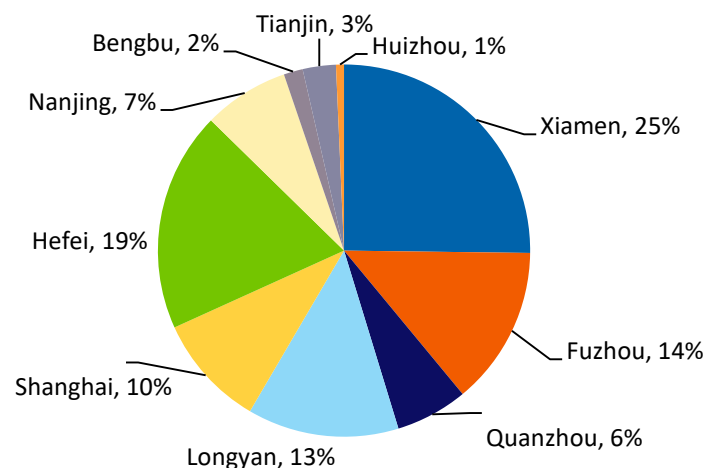
Recognized GFA & ASP



Recognized Property Sales by City



Recognized GFA by City

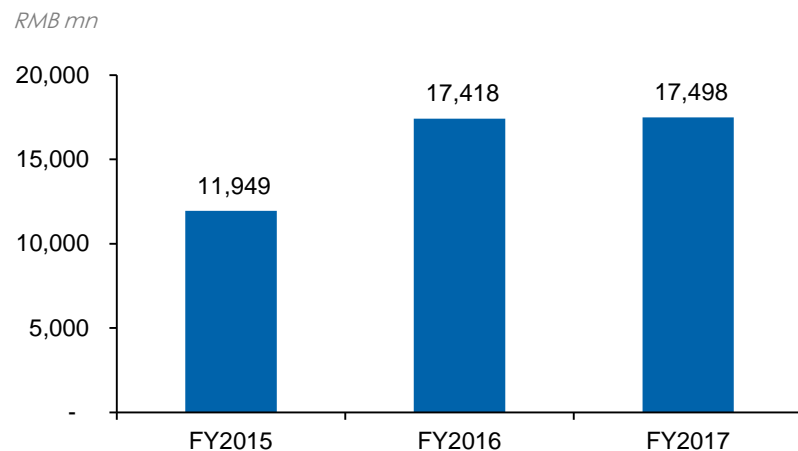


*After Tax

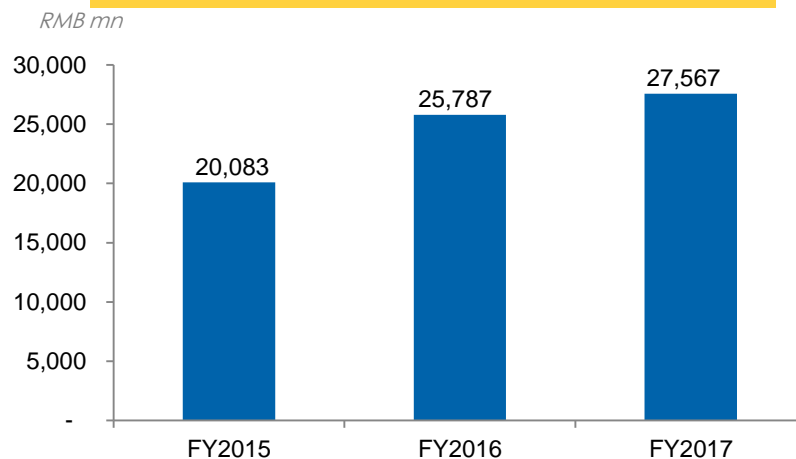


Strong Balance Sheet

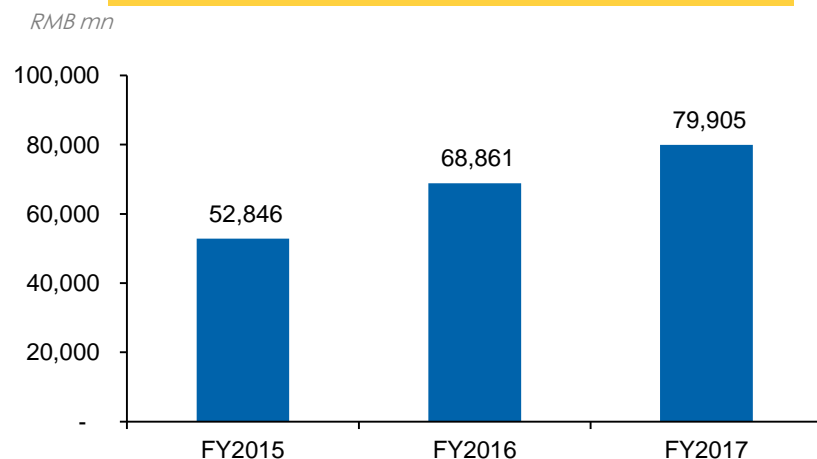
Cash Position



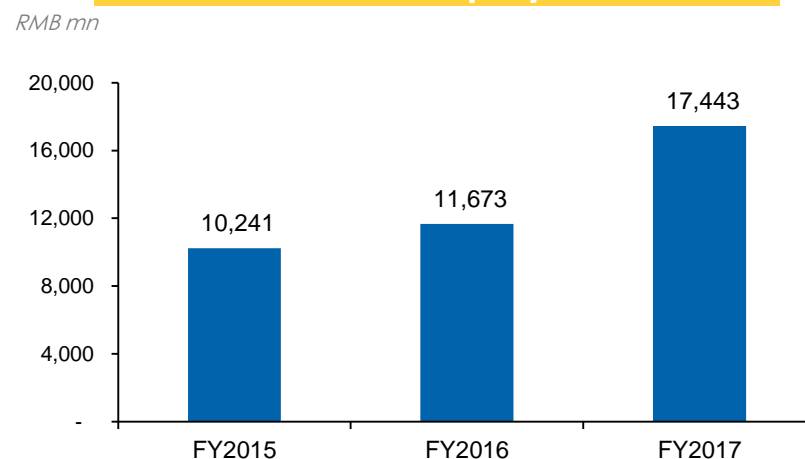
Total Debt



Total Assets



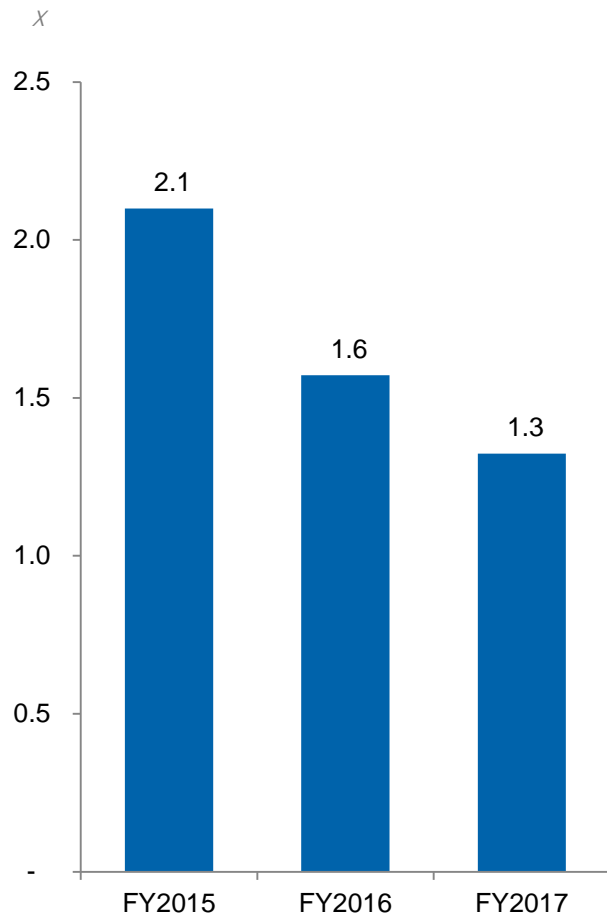
Total Equity



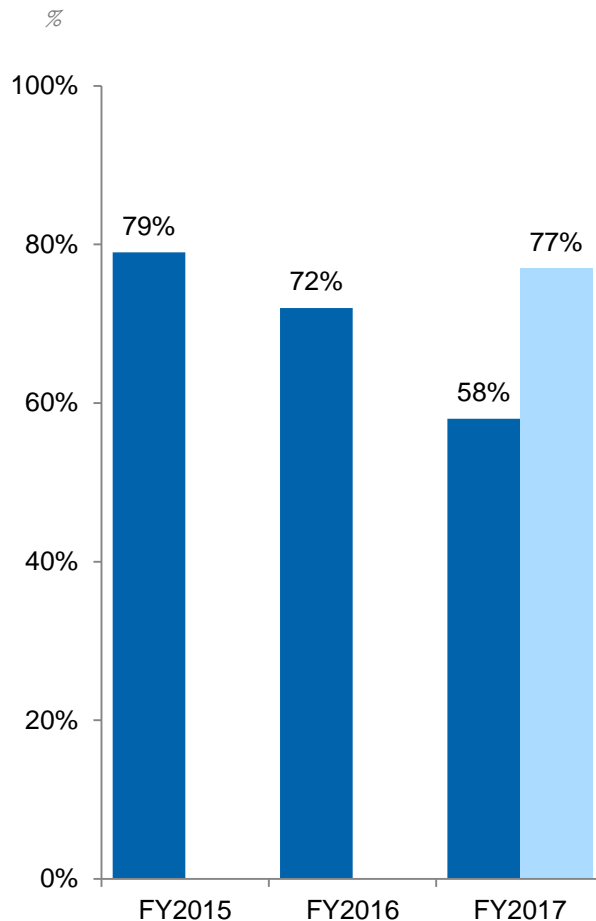


Strong Balance Sheet (cont'd)

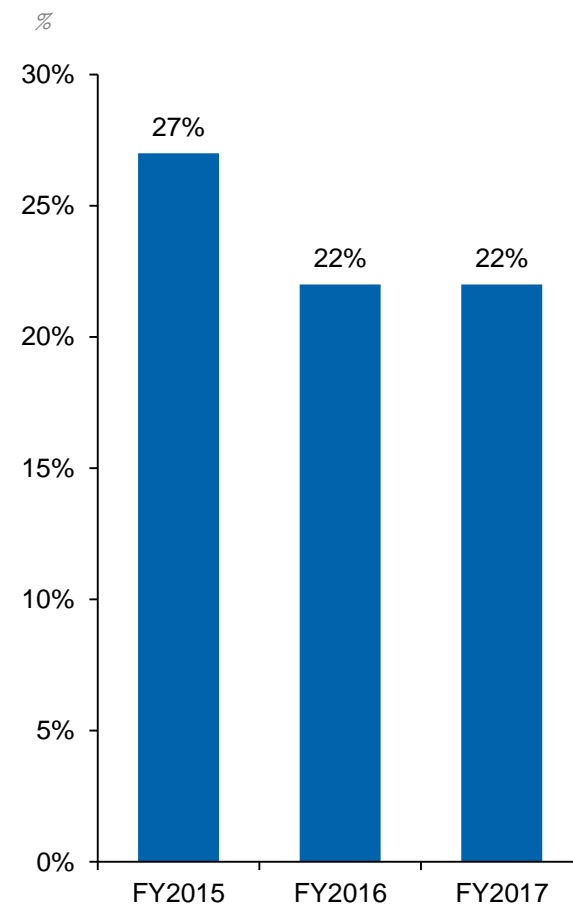
Net Debt^(a) / EBITDA



Net Debt^(a) / Total Equity



Net Debt^(a) / Total Capitalization^(b)



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

■ Including senior perpetual securities

Stable Financial Position and Diversified Financing Channels

- ✓ Sustained a manageable net gearing ratio, with successful financing measures that further reduced the average funding cost
- ✓ Moody's, S&P and Fitch retained our ratings at Ba3, BB- and BB- respectively
- ✓ Golden Credit Rating International issued AA+ rating

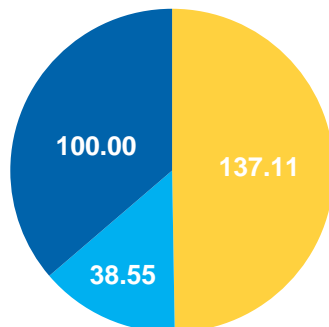
Optimized financing structure(RMB mn)

Corporate bonds

Due in 2018: 2,000mn
 Due in 2019: 5,000mn
 Due in 2020: 3,000mn

Senior notes

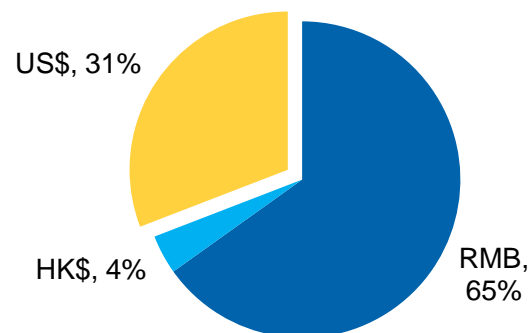
Due in 2022: 2,249mn
 Due in 2023: 1,606mn



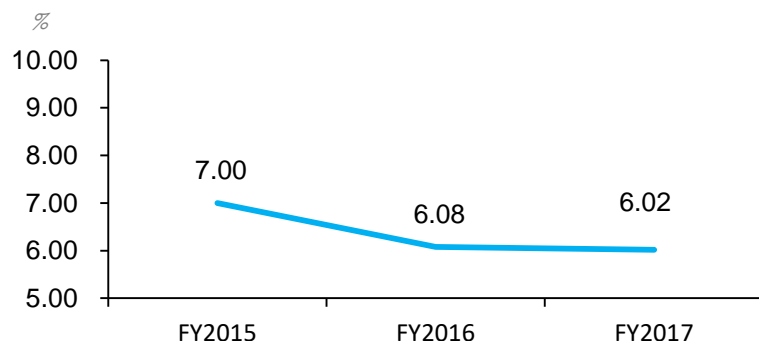
Bank and other loans

Due within 1 year :6,704mn
 In the second year :801mn
 In the third to fifth years :5,510mn
 Beyond 5 years :6,960mn

Proportion of foreign currency debt



Lowering weighted average financing cost



	FY2017	FY2016
Onshore	6.41%	5.67%
Offshore	5.57%	6.31%
Weighted Average	6.02%	6.08%

FY2017 Cash Position

<i>(RMB bn)</i>	FY2017	FY2018E
<i>Cash inflow</i>		
Cash proceeds from contracted sales and other income	+28.0	+42.6
<i>Cash outflow</i>		
Land premium paid	-17.9	-24.3
Construction cost capex	-7.0	-9.0
Other expenses - Interest, tax, dividends and others	-8.1	-9.9



Shanghai · Yuzhou Mansion

Future Perspective –
Grasping the opportunities to a prospective future

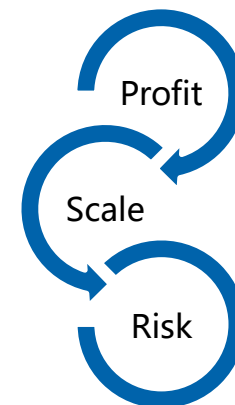




Strategies for 2018

Operational Strategy

- Achieve a nationwide layout by carrying out in-depth development around urban agglomeration areas
- Maintain a balance between profit, scale and risk to ensure quality growth and maximize corporate value, as well as protect shareholders' interests
- Place emphasis on nurturing talents by establishing the Yuzhou Business School as an internal talent supply chain, as well as by introducing external talent; formulate various incentive measures to boost morale of employees



Financing Strategy

- Safeguard diversified financing channels, proactively expand the range of quality onshore and offshore financing channels, continuously optimize debt structure
- Take advantage of the favorable market timing to continuously lower financing costs
- Enhance capital utilization efficiency and maintain net debt within a reasonable range while maintaining high-speed growth

Land Acquisition Strategy

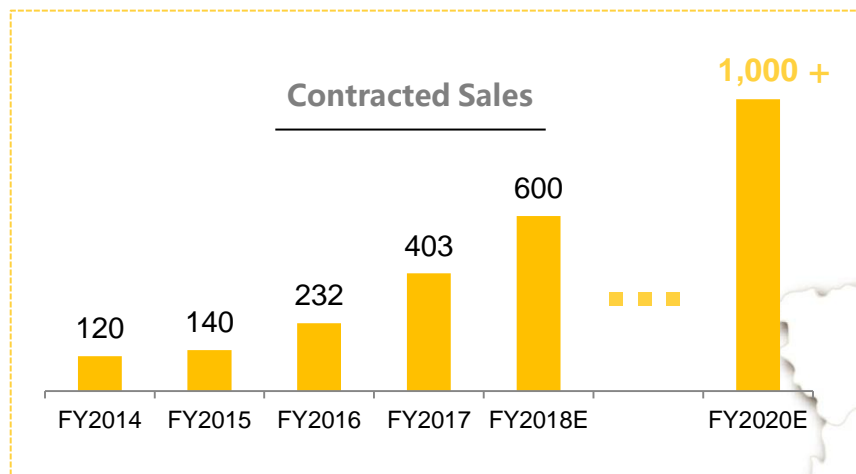
- Step up merger and acquisition efforts; invest in potential projects and locations with attractive cost
- Strengthen business cooperation and enter into new cities by relying on the cooperative model
- Focus on first and second tier cities and the surrounding satellite cities with tremendous growth potential

Sales & Marketing Strategy

- Maintain a flexible sales strategy, actively adjusting it to market situation and policies; speed up project turnover rate
- Launch product series that cater to customers' needs; enhance brand recognition and reputation
- Create quality products with the Yuzhou characteristics, setting it apart from others with increased premium rates

A RMB100bn Journey Begins

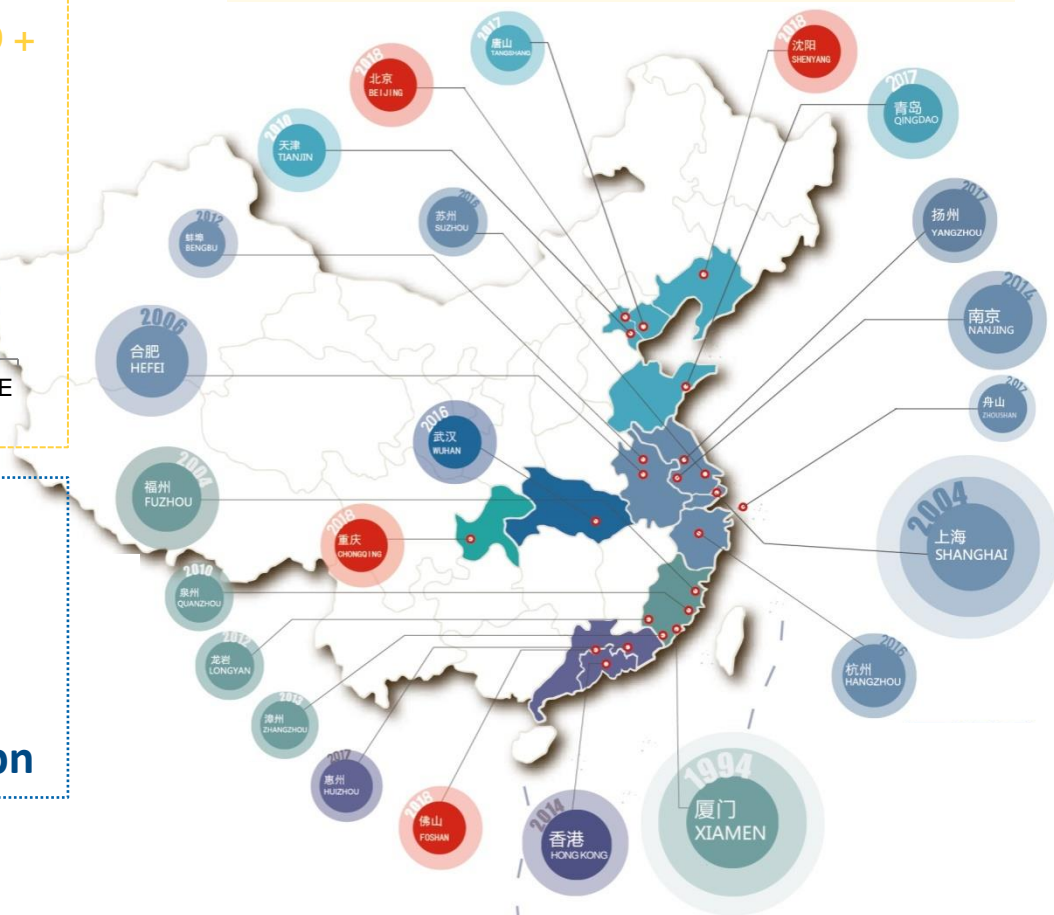
- ✓ Confident to achieve RMB100bn+ by 2020
- ✓ CAGR targets to exceed 40% for contracted sales



2018 to date:

- Seven premium projects of Coastal Greenland Ltd (01124.HK)
- Entering 4 new cities
- New saleable resources of RMB60bn

- Total land bank : **15mn+ sq.m.**
- Total saleable resources: **RMB300bn+**
- National layout in **23** cities



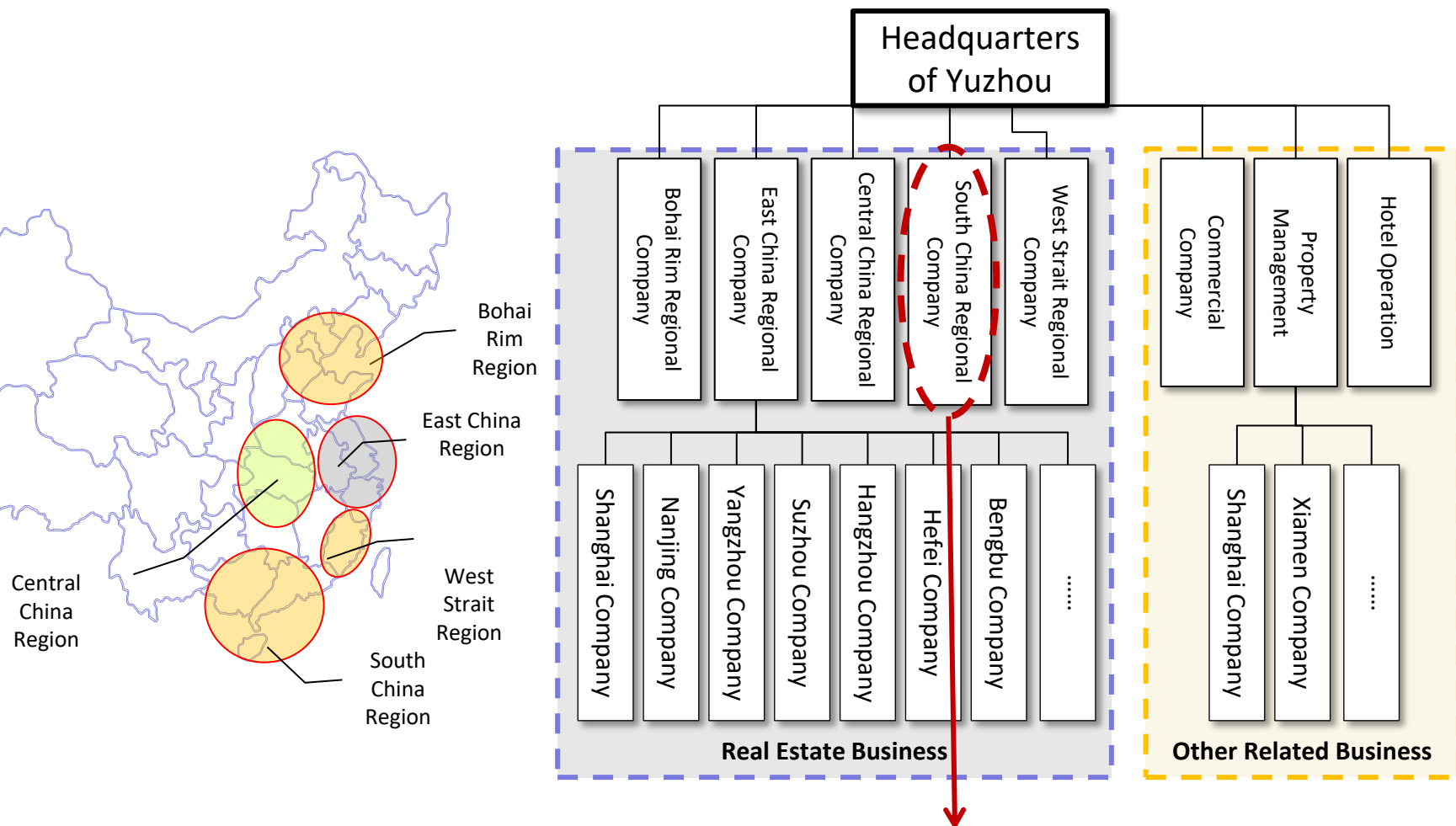


Gradually Develop a 3-Layer Management Mode

Lay a Sound Foundation for Further Strategic Targets



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



*The names of regional companies are tentative and will be adjusted according to the specific circumstances.

Already set up the South China Regional Company in Shenzhen, laying a good foundation for the further development in Big Bay Area

Key Projects in 2018

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



- Located in Zhijiang, Hangzhou West Lake District, and being connected by Zhijiang bridge and Zizhi tunnel with the main city. This project has convenient transportation and complete supporting facilities, and is in the most livable urban area
- GFA: 298,773 sq.m.
- Unit size: 89 – 140 sq.m.
- Land cost: RMB13,738 /sq.m.
- ASP: ≈RMB30,000/sq.m.

Shanghai Yuzhou Noble Mansion (上海禹洲·雍賢府)



- The center of the south area of Qiantan, gifted with the largest wild wetlands / Central Park in Shanghai, and regarded as an oriental aesthetics masterpiece
- GFA: 174,826 sq.m.
- Unit size: 85 – 145 sq.m.
- Land cost: RMB13,242/sq.m.
- ASP: ≈ RMB35,000/sq.m.

Shanghai Yuzhou Country (上海禹洲府)



- Located in Maqiao, Shanghai Minhang District, next to the Hi-tech Development Zone and Zizhu hi-tech park. These industries attract a huge number of high-end citizens.
- GFA: 90,776 sq.m.
- Unit size: 75 – 120 sq.m.
- Land cost: RMB28,972/sq.m.
- ASP: ≈ RMB46,000/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: RMB4,456/sq.m.
- Est. ASP: RMB17,000/sq.m.

Key Projects in 2018 (cont'd)

Suzhou Yuzhou Zhaoshang The Absolute (蘇州 禹洲招商拾鯉花園)



- Located in Suzhou's Xiangcheng district, which will include an industrial park, lake scenic park and business and commercial district. Local government is committed to building a comprehensive industrial park that focuses on the hi-tech and creative industries
- GFA: 230,963 sq.m.
- Unit size: 86 – 132 sq.m.
- Land cost: RMB6,585/sq.m.
- ASP: \approx RMB15,000/sq.m.

Wuhan Taizi Lake Project (武漢 太子湖項目)



- Located in Wuhan's economic and technological development zone, on the Jiangcheng and Taizi North Roads. Supporting facilities include a well-developed shopping mall, Taizi Lake and golf courses.
- GFA: 598,179 sq.m.
- Unit size: 95 – 165 sq.m.
- Land cost: RMB6,000/sq.m.
- Est. ASP: \approx RMB20,000/sq.m.

Huizhou Wujing The Scenery (惠州 五經山水大觀)



- Located in the core area of Zhongkai Hi-tech Zone, next to the Dongguan - Huizhou high-speed rail link. Residents can enjoy convenient transportation and great growth potential
- GFA: 191,159sq.m.
- Unit size: 94 – 136 sq.m.
- Land cost: RMB3,670/sq.m.
- ASP: \approx RMB11,000/sq.m.

Tianjin Graceful Mansion (天津 雍和府)



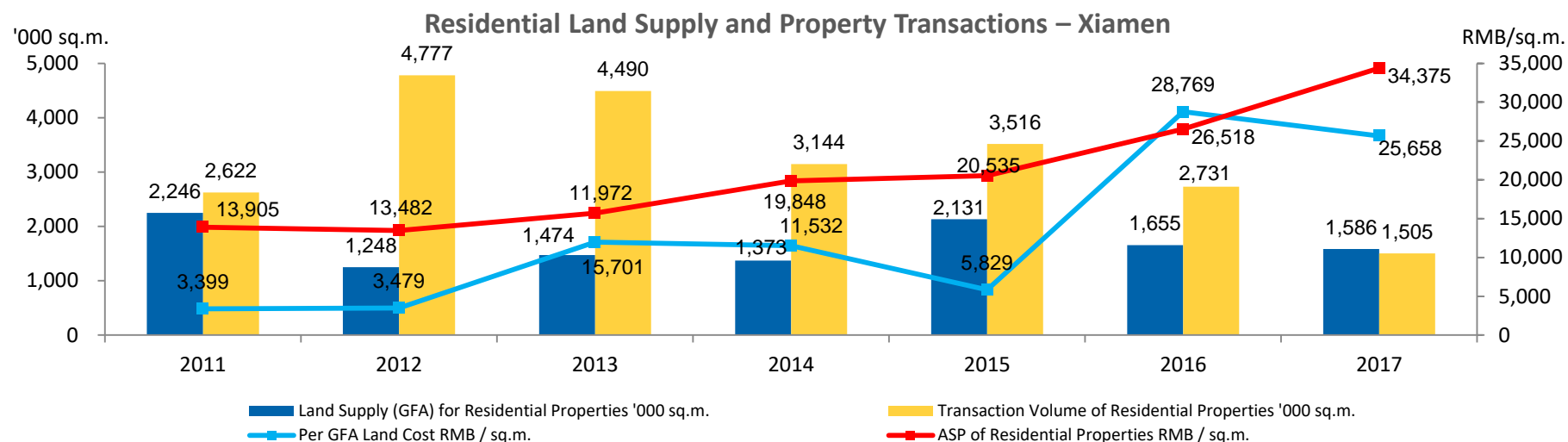
- Located in the central area of Jinnan District, close to the sub-campuses of Tianjin University and Nankai University
- GFA: 149,739 sq.m.
- Unit size: 113 – 142 sq.m.
- Land cost: RMB13,900/sq.m.
- Est. ASP: \approx RMB26,000/sq.m.



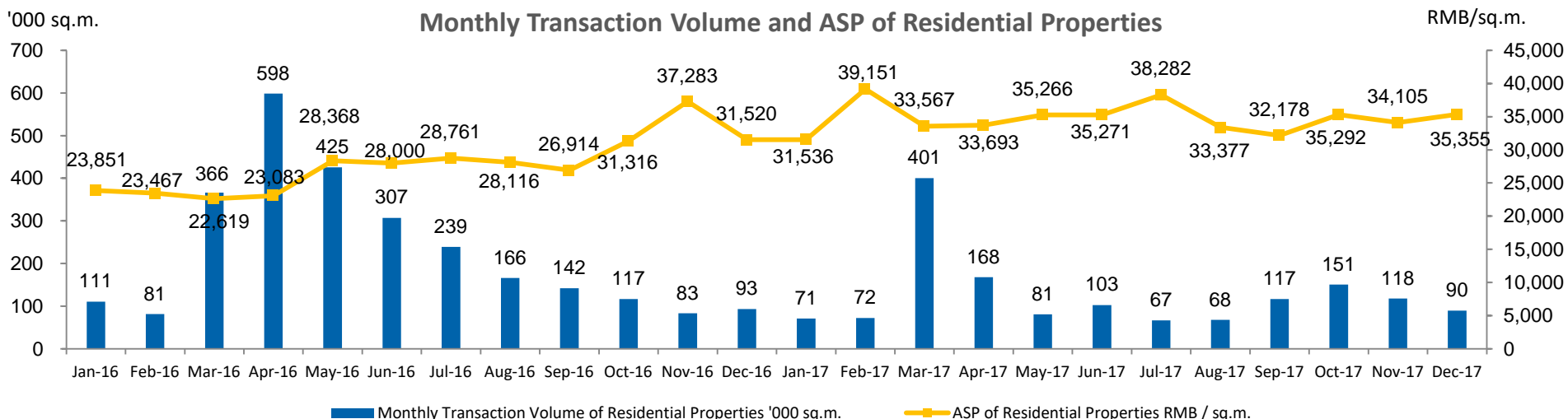
Nanjing · Moon Riverside

Appendix

Xiamen Real Estate Market Overview

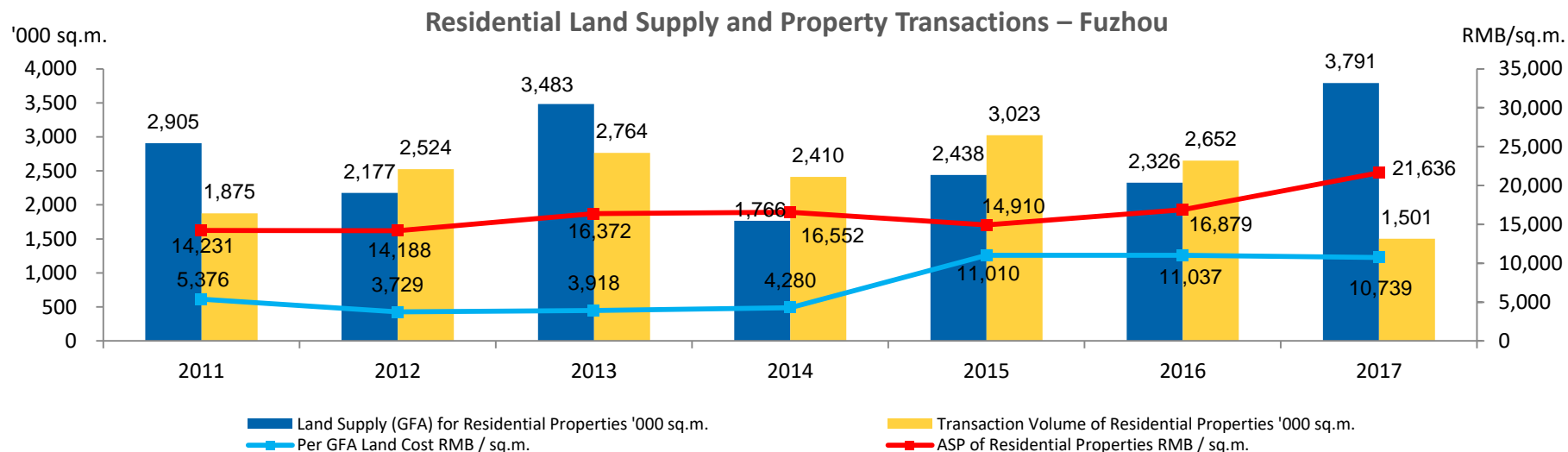


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

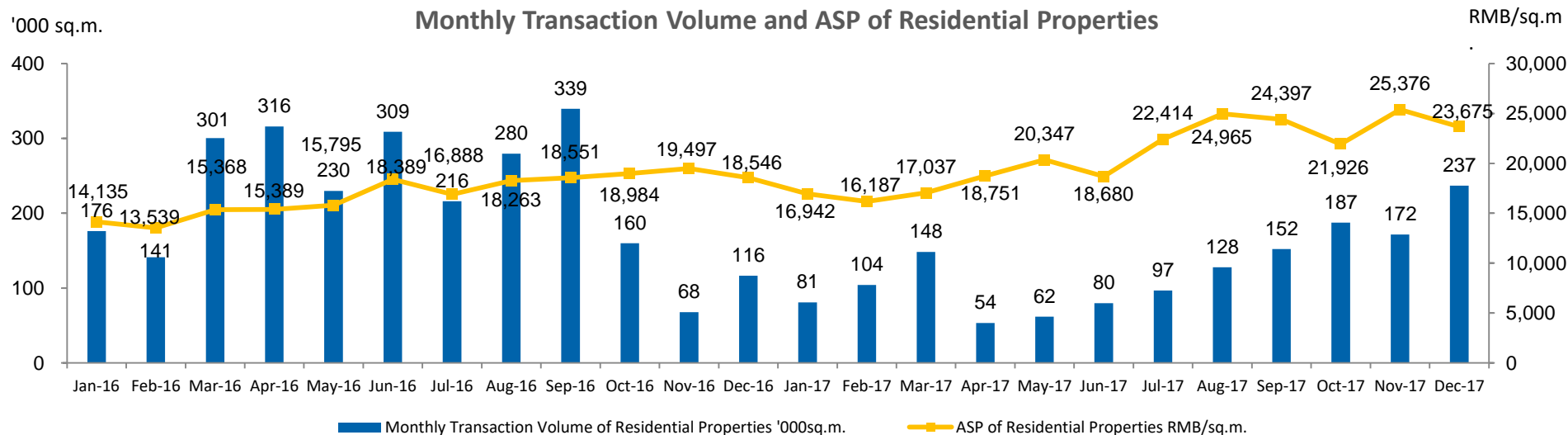


Source: CRIC, residential housing (excluding subsidized housing)

Fuzhou Real Estate Market Overview



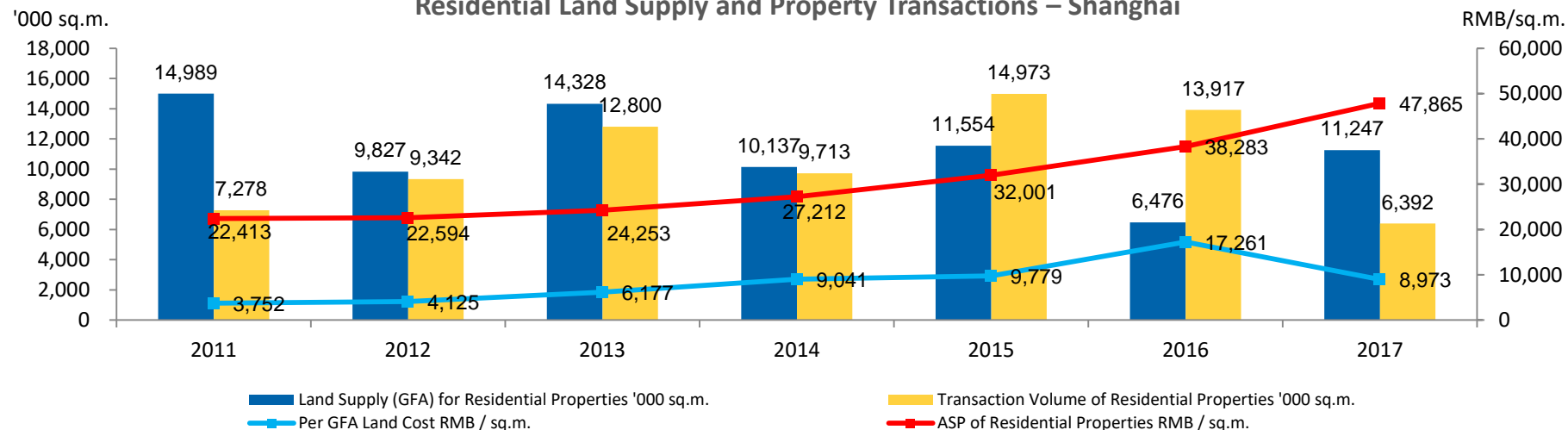
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



Source: CRIC, residential housing (excluding subsidized housing)

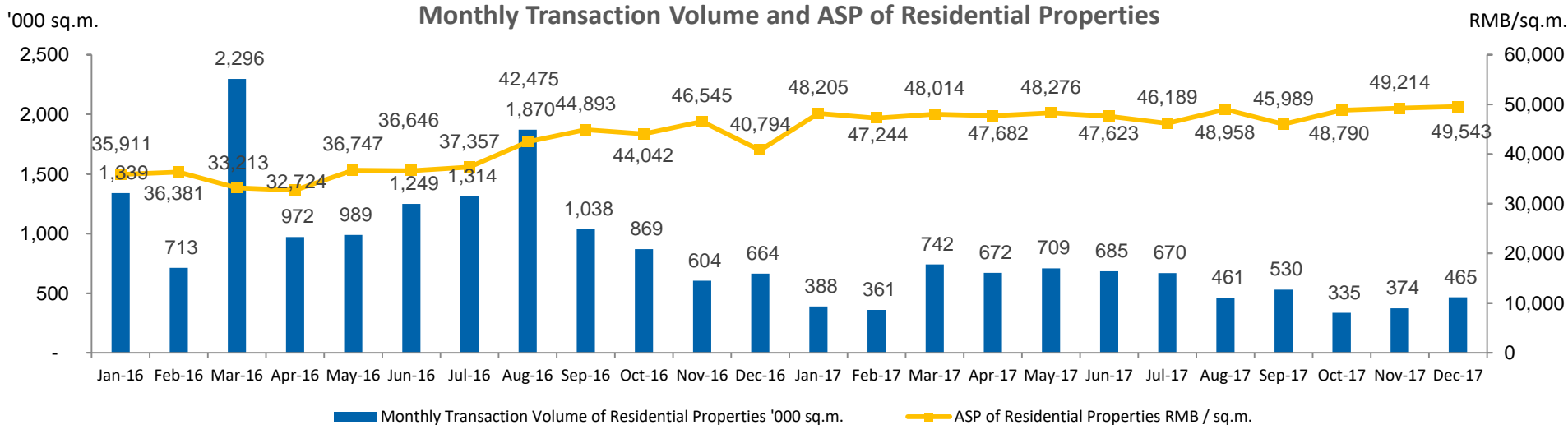
Shanghai Real Estate Market Overview

Residential Land Supply and Property Transactions – Shanghai



Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

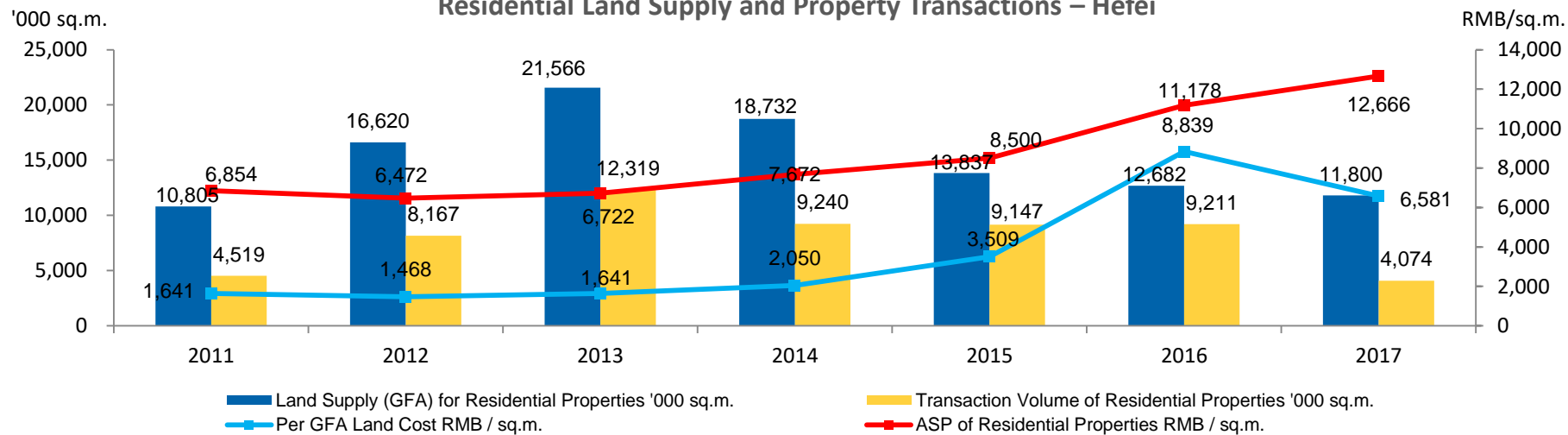
Monthly Transaction Volume and ASP of Residential Properties



Source: CRIC, residential housing (excluding subsidized housing)

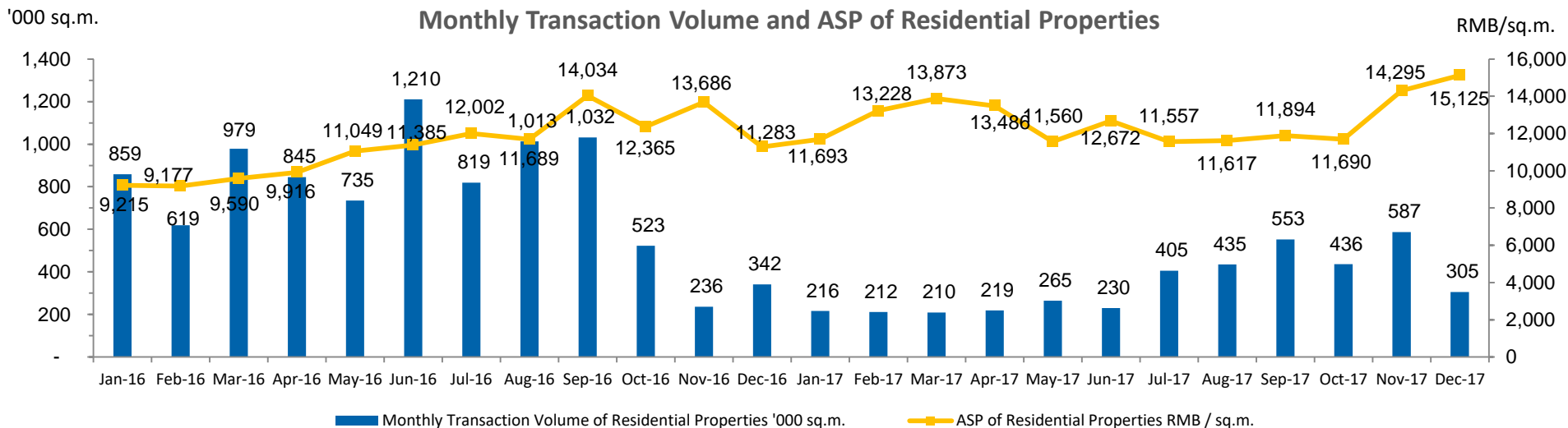
Hefei Real Estate Market Overview

Residential Land Supply and Property Transactions – Hefei



Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

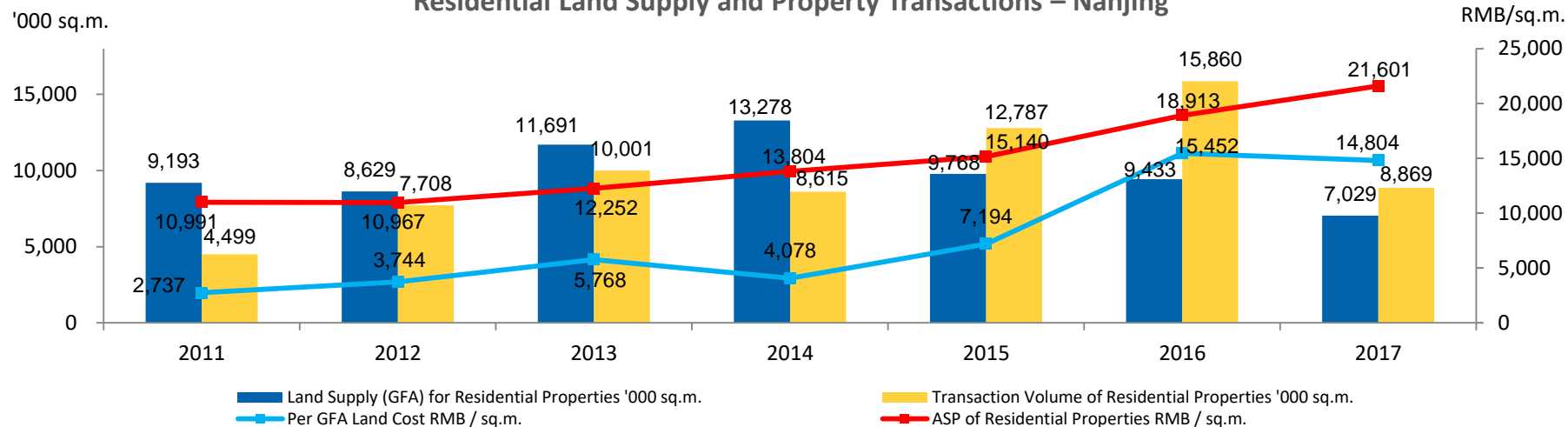
Monthly Transaction Volume and ASP of Residential Properties



Source: CRIC, residential housing (excluding subsidized housing)

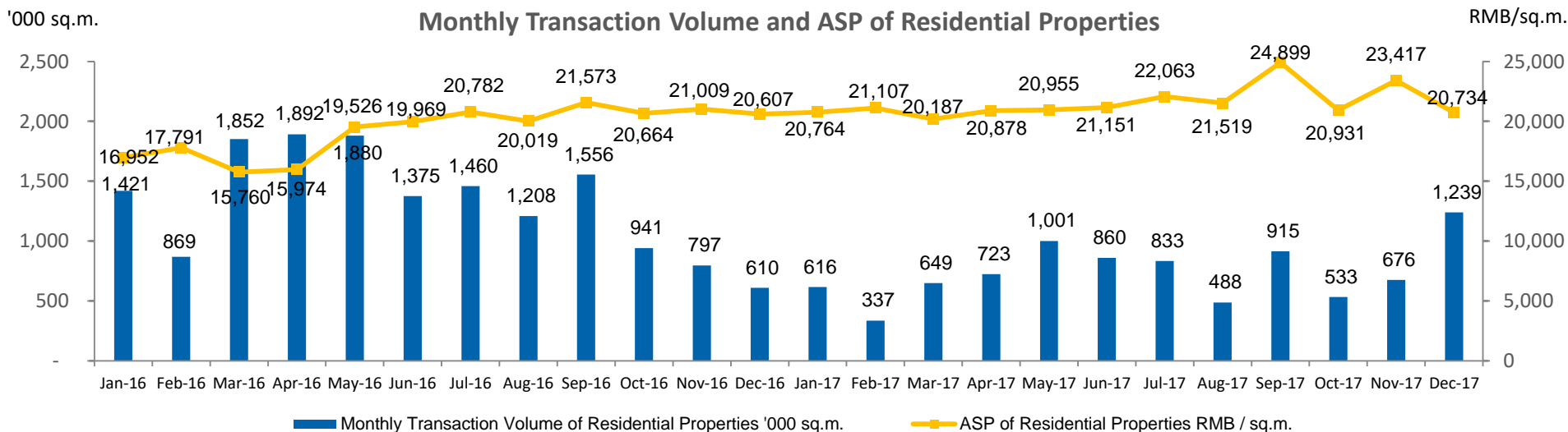
Nanjing Real Estate Market Overview

Residential Land Supply and Property Transactions – Nanjing



Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

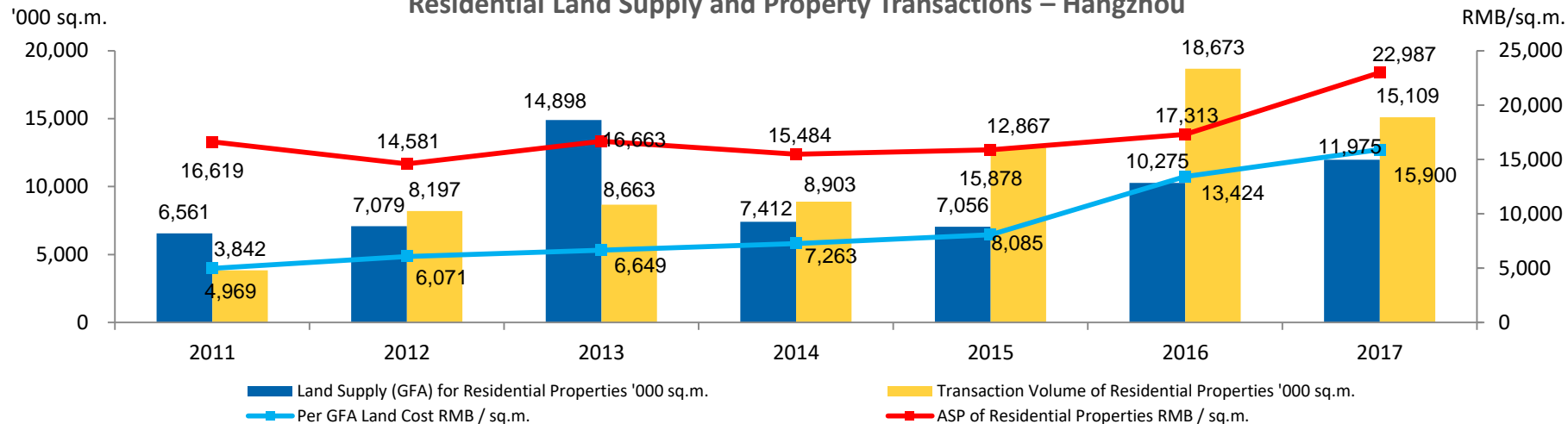
Monthly Transaction Volume and ASP of Residential Properties



Source: CRIC, residential housing (excluding subsidized housing)

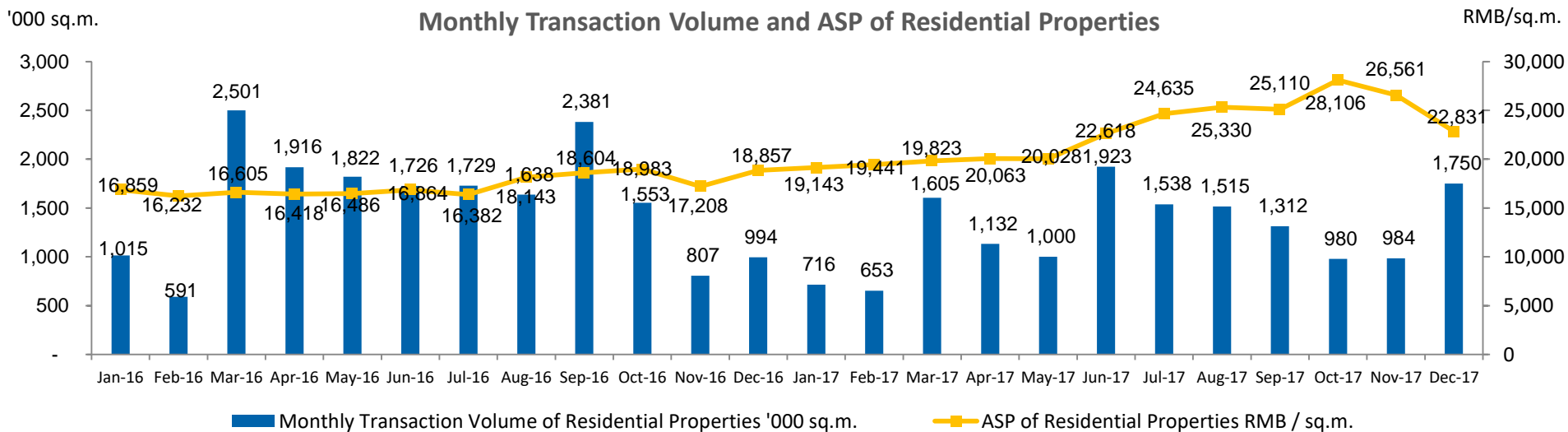
Hangzhou Real Estate Market Overview

Residential Land Supply and Property Transactions – Hangzhou



Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

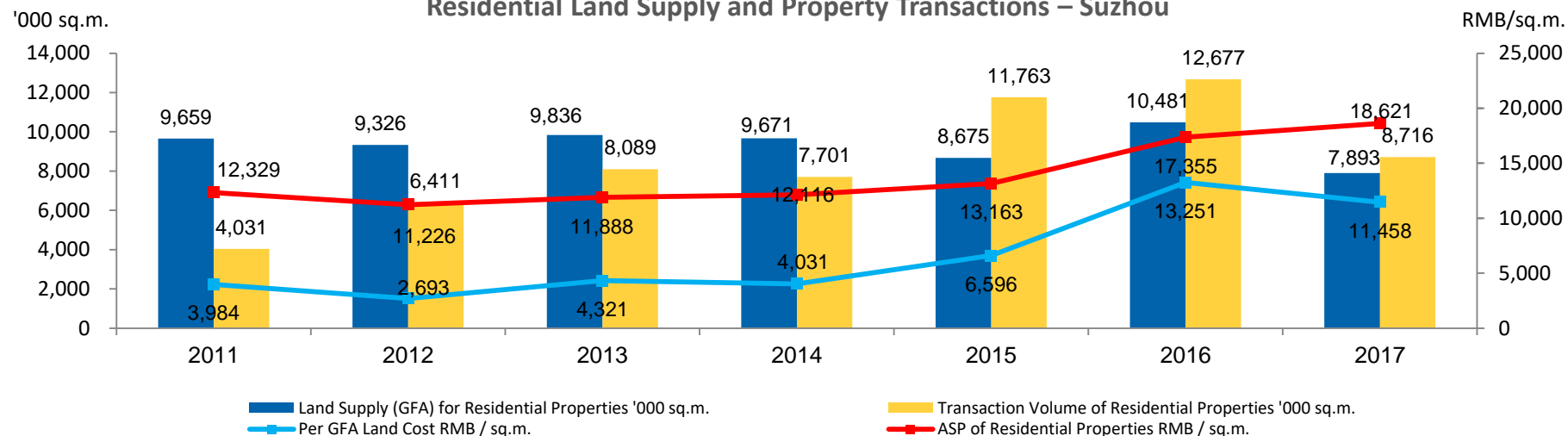
Monthly Transaction Volume and ASP of Residential Properties



Source: CRIC, residential housing (excluding subsidized housing)

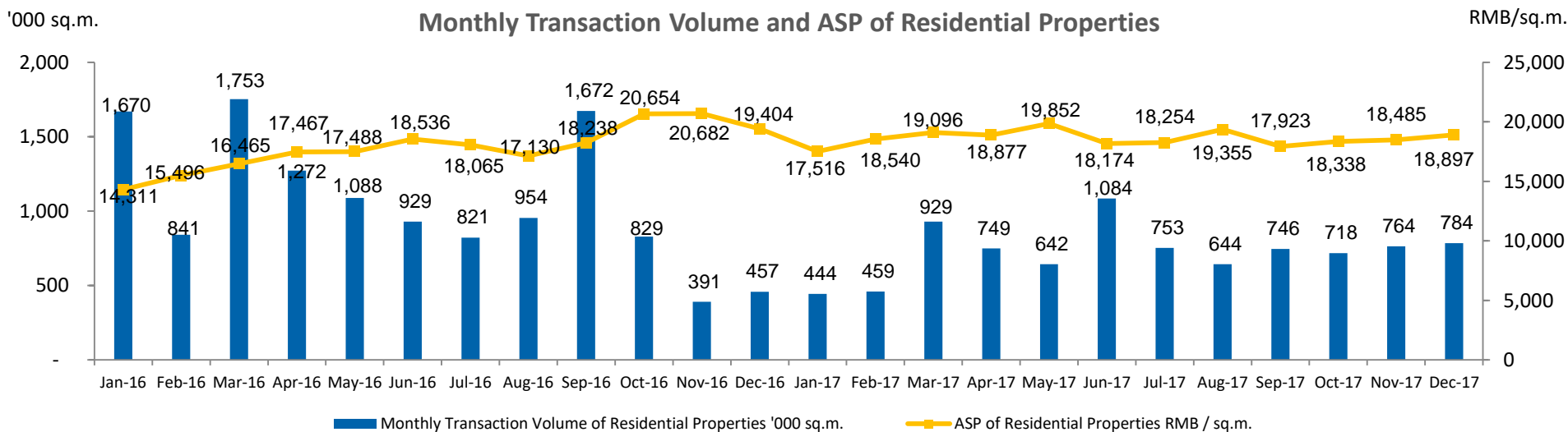
Suzhou Real Estate Market Overview

Residential Land Supply and Property Transactions – Suzhou



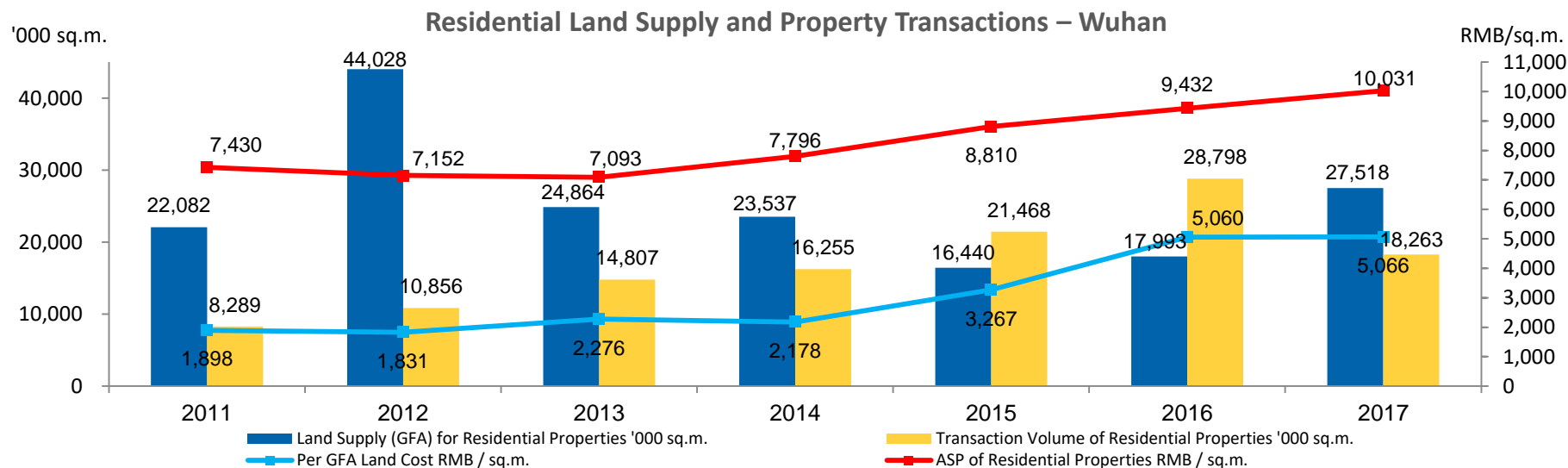
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

Monthly Transaction Volume and ASP of Residential Properties

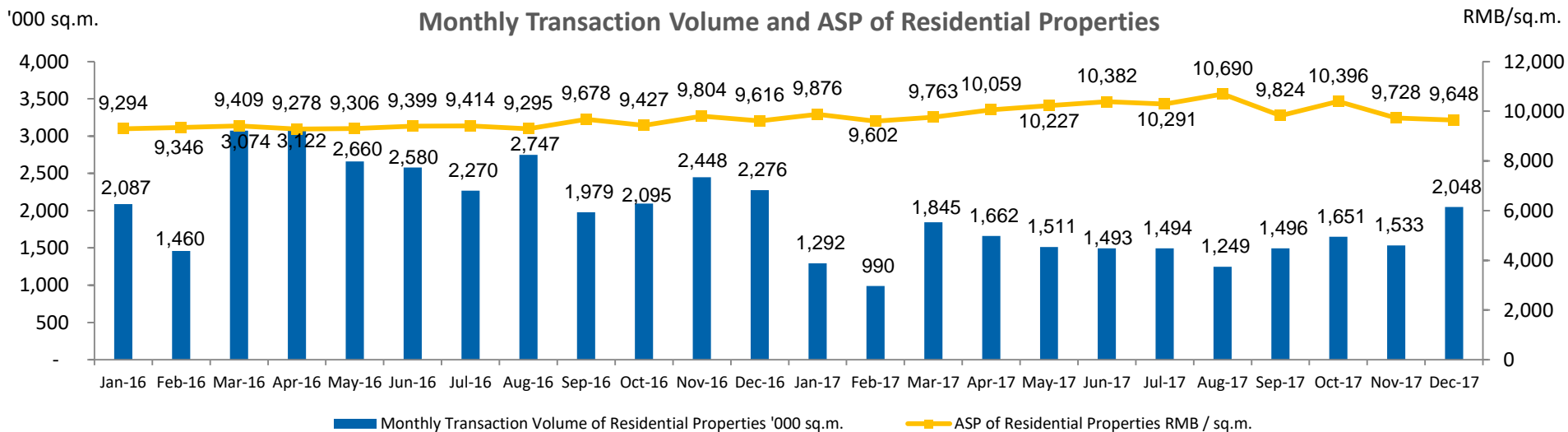


Source: CRIC, residential housing (excluding subsidized housing)

Wuhan Real Estate Market Overview



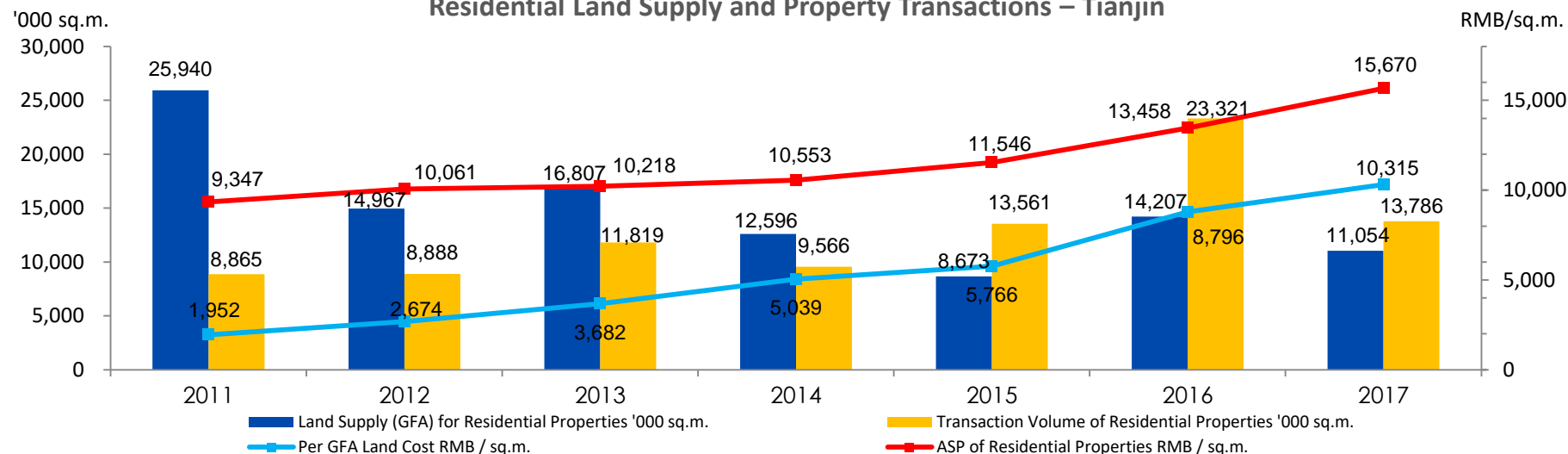
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



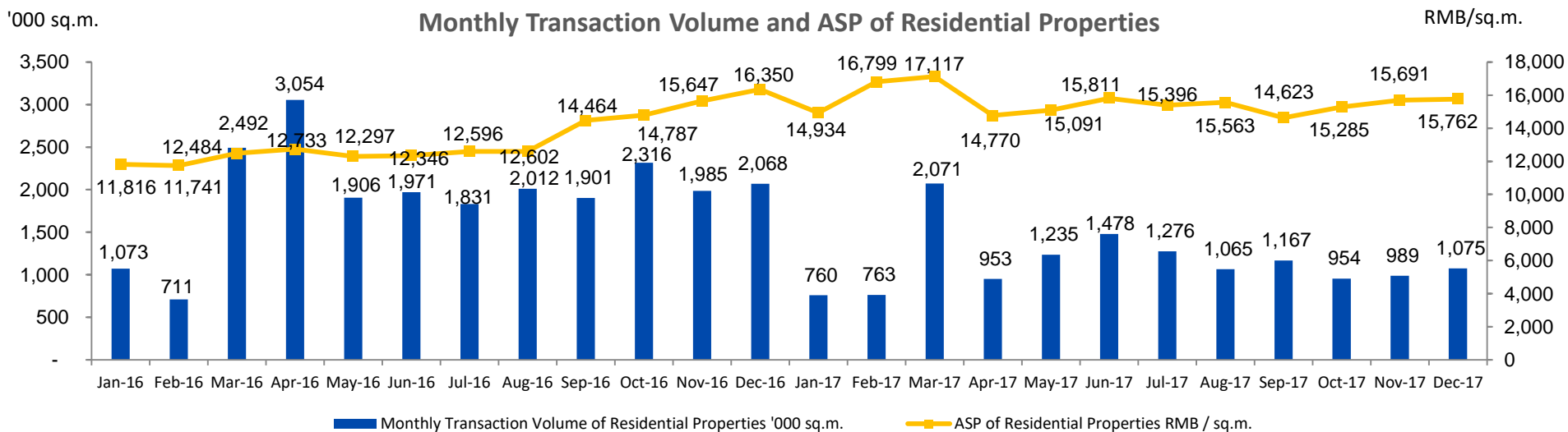
Source: CRIC, residential housing (excluding subsidized housing)

Tianjin Real Estate Market Overview

Residential Land Supply and Property Transactions – Tianjin



Monthly Transaction Volume and ASP of Residential Properties



FY2017 Key Financials

	FY2017	FY2016	Changes
Revenue (RMB'000)	21,700,673	13,671,828	+58.73%
Gross profit (RMB'000)	7,683,054	4,958,912	+54.93%
Gross profit margin (%)	35.40%	36.27%	-0.87pp
Core profit (RMB'000)	2,923,989	2,047,126	+42.83%
Core profit margin (%)	13.47%	14.97%	-1.50pp
EPS (RMB/share)	0.70	0.47	+48.94%
CEPS (RMB/share)	0.74	0.54	+37.04%

FY2017 Key Financials (cont'd)

(RMB'000)	As at 31 Dec 2017	As at 31 Dec 2016	Changes
Total assets	79,904,817	68,860,512	+16.04%
Total liabilities	62,461,581	57,187,776	+9.22%
Total equity	17,443,236	11,672,736	+49.44%
Total cash	17,498,208	17,417,534	+0.46%
Total debt	27,567,486	25,786,793	+6.91%
Net debt	10,069,278	8,369,259	+20.31%
Net gearing ratio (%)	57.73% (including senior perpetual securities 77.14%)	71.70%	-13.97pp



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YUZHOU PROPERTIES COMPANY LIMITED

Q & A
Thank you!



官方微信公眾號

