



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 01628.HK

穩健睿行 把握變局 POISED
FOR CHANGE

March 2019

ANNUAL REPORT 2018 年報

大禹治水，荒漠成洲

THE GROUP'S NAME
ORIGINATES FROM A
RULER
IN ANCIENT CHINA
CALLED YU THE GREAT.

禹，源自「大禹治水」

大禹治水，千古名垂。這是自強不息、堅韌不拔的奮鬥精神，是革故鼎新、勇於挑戰的創新精神，是「三過家門而不入」的奉獻精神，是熟知人性、順勢而為的人文精神，融入炎黃子孫的血脈，成為中華民族精神的源頭。

禹洲始終秉承「大禹治水，荒漠成洲」的拓荒精神，始終以開拓者和建設者的姿態站在未來城市座標上，用誠心和誠信奉獻誠品，詮釋城市生活的理想和價值。



Deputy to
the National People's Congress
Mr. LAM Lung On, J.P.
Founder & Chairman



Mr. XIA Li
Vice President



Mr. XU Ke
Executive President



Mr. Jacky WONG
CFO & Company Secretary



Deputy to the National People's Congress

Mr. LAM Lung On, J.P.

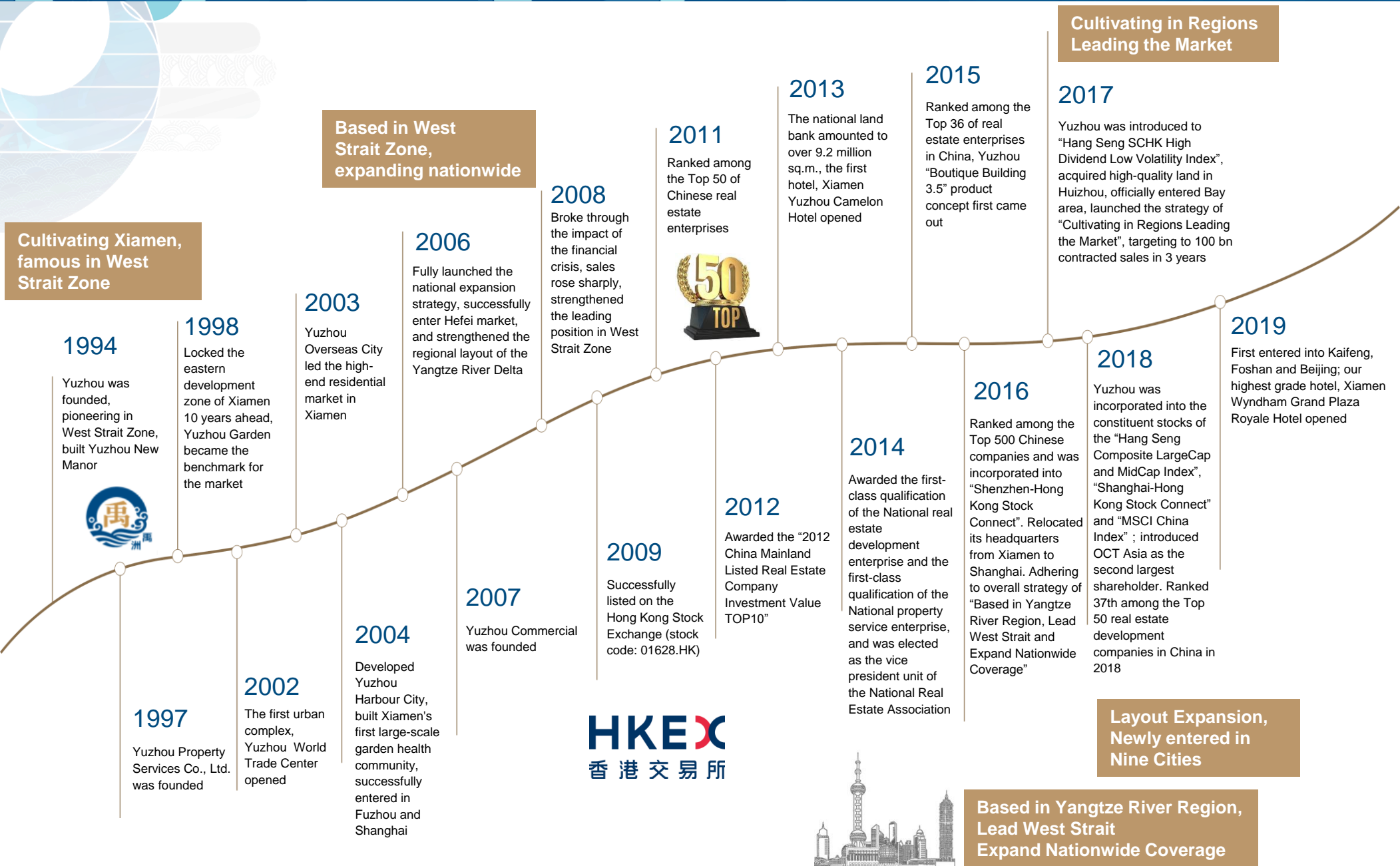
Founder & Chairman

- Vice Chairman of the All-China General Chamber of Industry and Commerce (Member of the All-China Federation of Industry and Commerce)
- President of the Hong Kong Chinese Importers' & Exporters' Association
- Visiting Professor of the University of Science and Technology of China

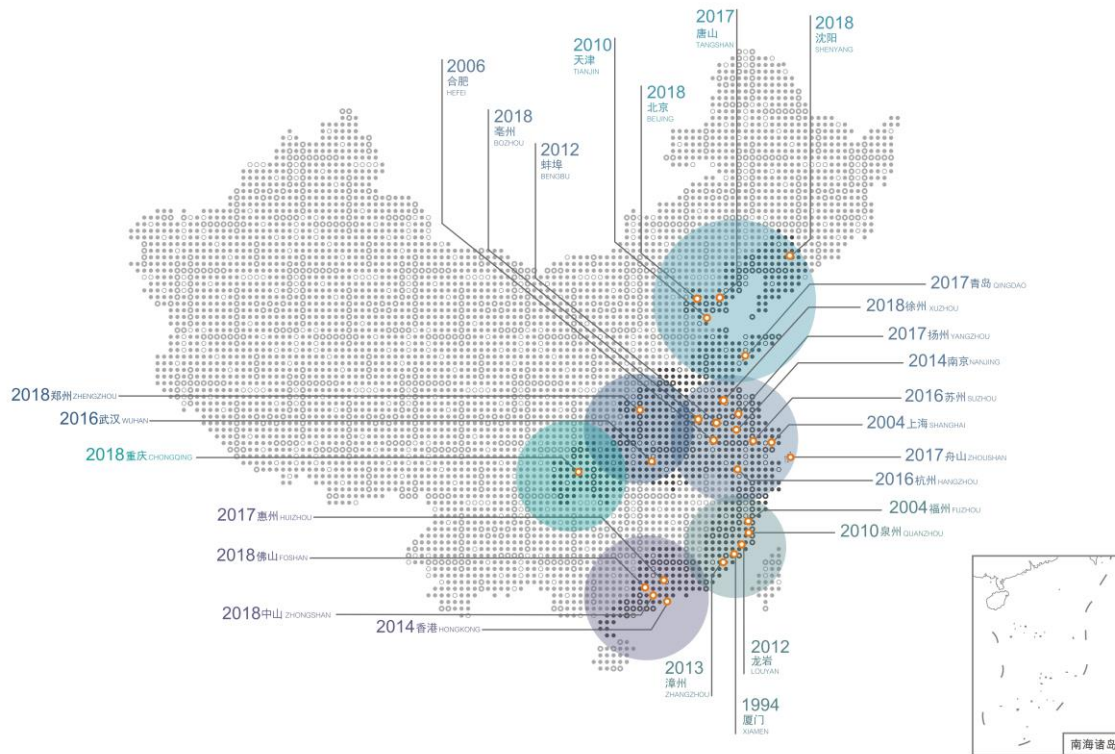
Development Milestone



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



Nationwide Layout



- Yangtze River Delta Region : Shanghai, Hefei, Hangzhou, Nanjing, Suzhou, Bengbu, Yangzhou, Zhoushan, Bozhou, Xuzhou, Jinhua
- Bohai Rim Region : Beijing, Tianjin, Shenyang, Qingdao, Tangshan
- West Strait Economic Zone : Xiamen, Fuzhou, Quanzhou, Zhangzhou, Longyan
- The Bay Area : Hong Kong, Huizhou, Foshan, Zhongshan
- Central China Region : Wuhan, Xinxiang
- Southwest Region : Chongqing

6 Metropolitan Areas
10 years of Listing
25 years Since Founded
28 Cities
36%+ Dividend Payout Ratio
80%+ In 1st and 2nd tier cities
120+ Projects
100 bn+ Total Assets
300 bn+ Saleable Resources



As of December 31, 2018

Business Overview

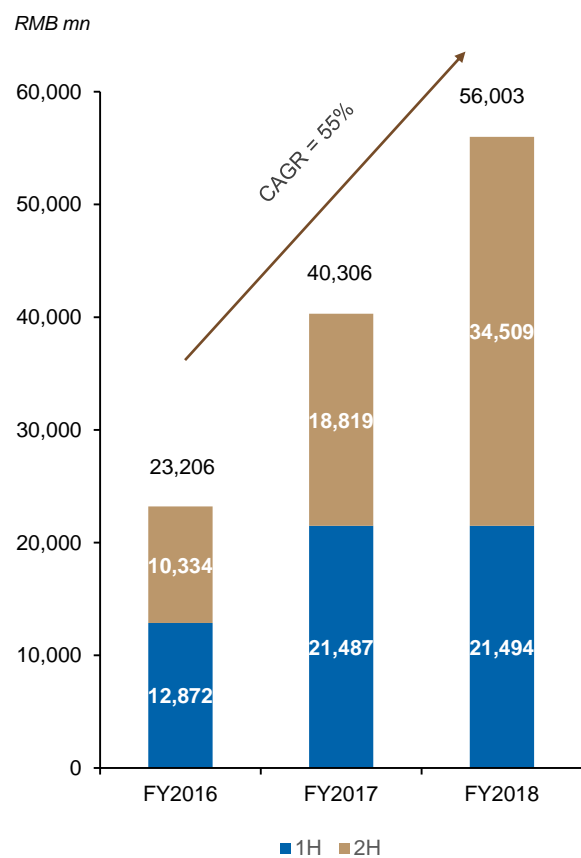
A journey of RMB100bn
in contracted sales begins



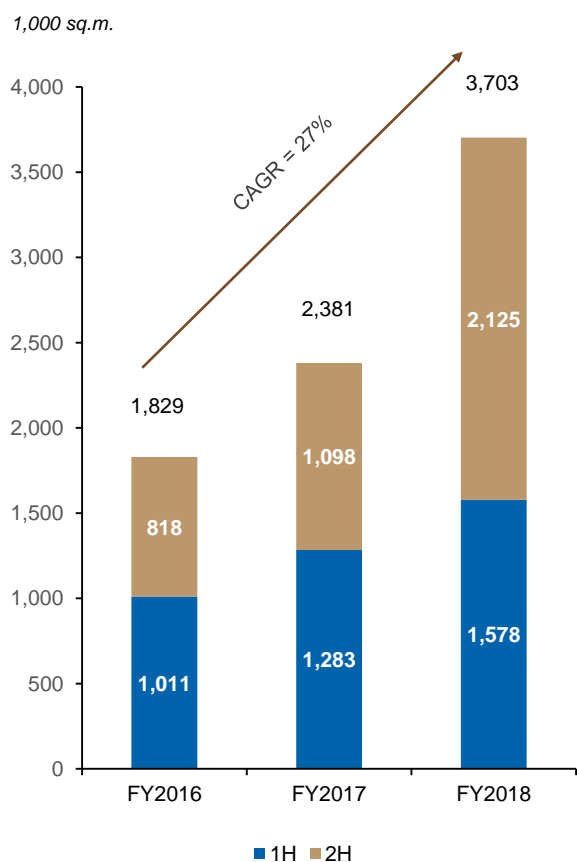
Strong Contracted Sales Renew the Record

- ✓ Sales performance has been on the fast track over the past few years. Contracted sales increased to **RMB56bn** in 2018, 2016-2018 CAGR is **55.4%**
- ✓ Accelerated sales and 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 the rising consumption standards

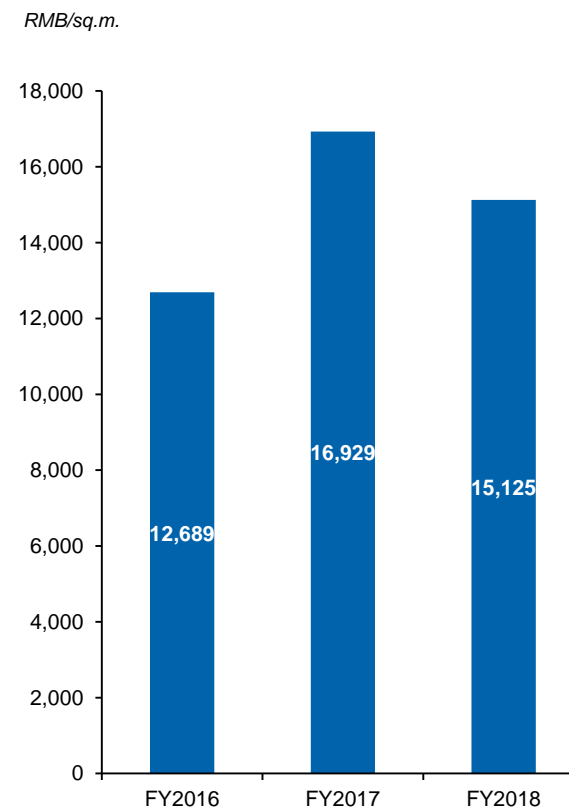
Contracted sales



Contracted GFA



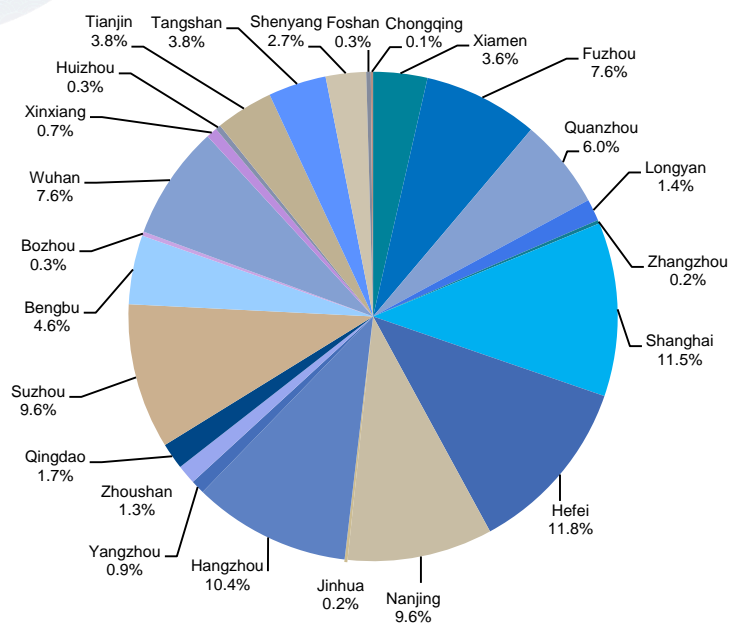
Contracted ASP



Contracted Sales in 2018

✓ In 2018, Yuzhou achieved a total contracted sales of approximately **RMB56,003 mn**; contracted GFA was **3,702,703 sq.m.**; and the contracted ASP was **RMB15,125/sq.m.**

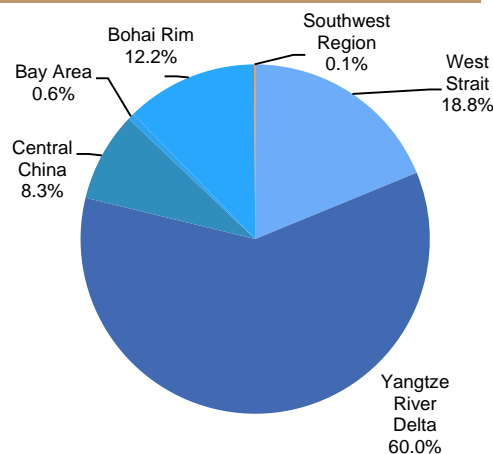
2018 Contracted Sales by City



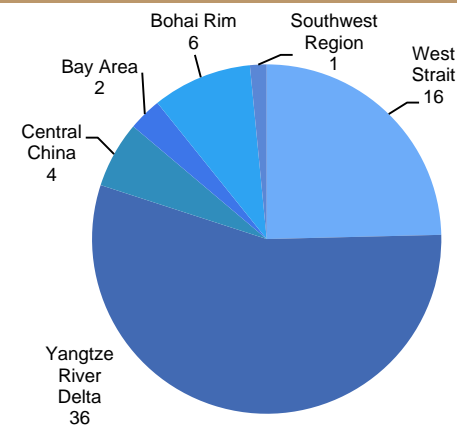
	FY2018	FY2017	FY2016
# of Cities	24	12	9
Contracted ASP (RMB / sq.m.)	15,125	16,929	12,689

Region	Project #	City	Interest in Project (%)	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB / sq.m.)
Yangtze River Delta	36	10	60%	33,623	60.0%	1,895,950	17,734
West Strait	16	5	87%	10,541	18.8%	848,490	12,423
Central China	4	2	96%	4,634	8.3%	313,044	14,803
GHM Bay Area	2	2	74%	362	0.6%	35,439	10,225
Southwest Region	1	1	51%	83	0.1%	11,670	7,119
Bohai Rim	6	4	72%	6,760	12.2%	598,110	11,303
Total	65	24	70%	56,003	100%	3,702,703	15,125

Contracted Sales By Region



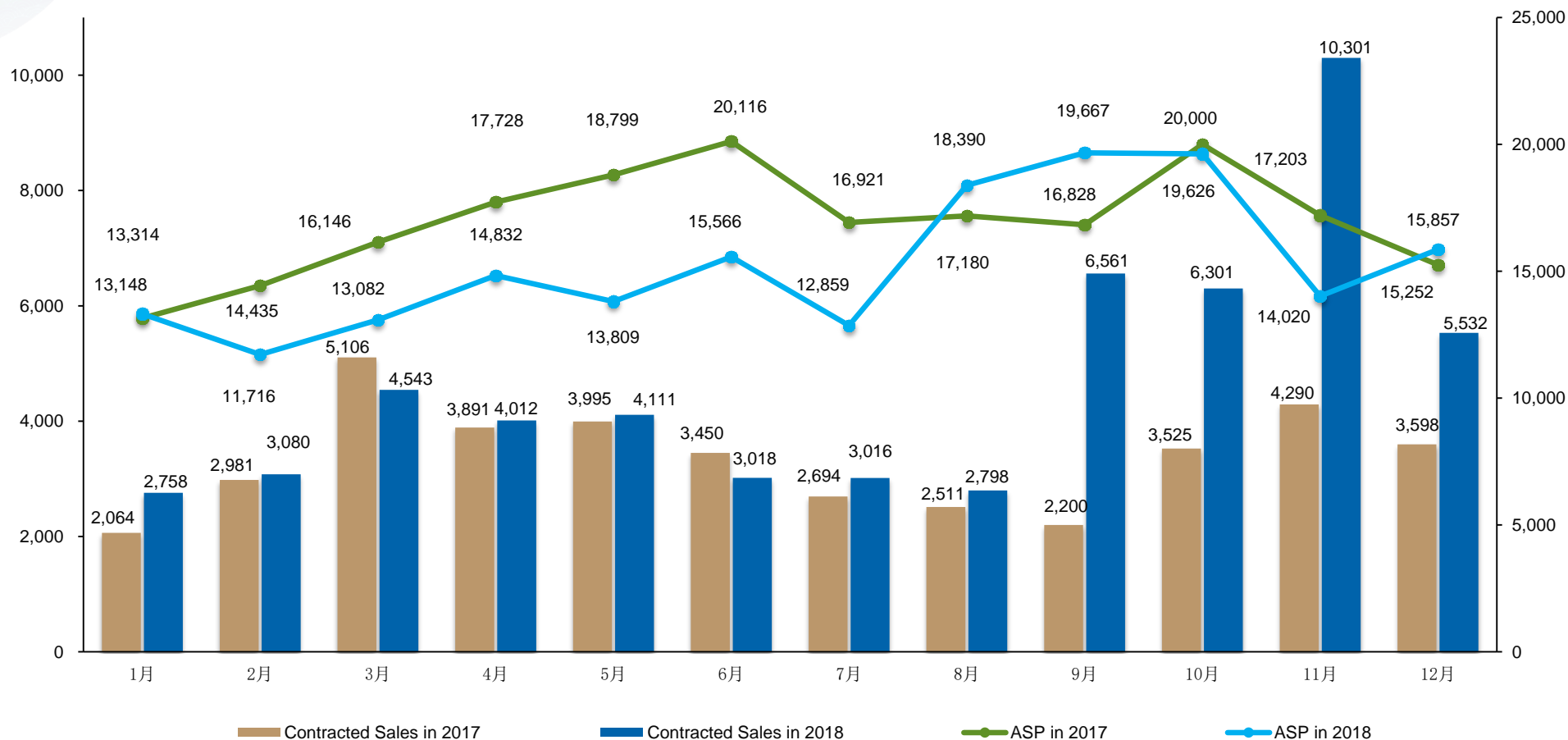
Number of Projects by Region



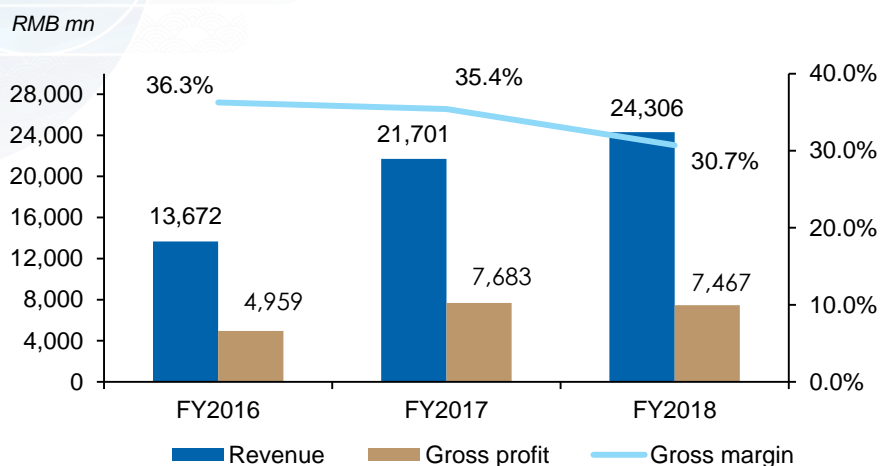
Monthly Contracted Sales & Contracted ASP (Jan 2017 – Dec 2018)

Contracted Sales
(RMB mn)

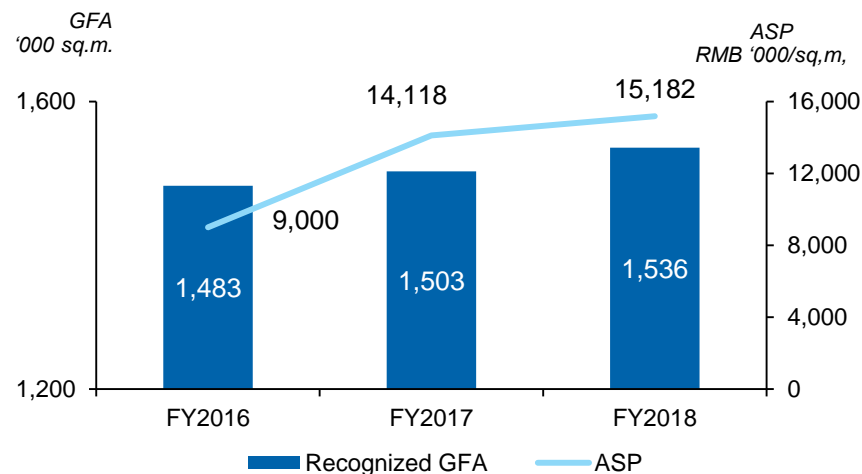
Contracted ASP
(RMB/sq.m.)



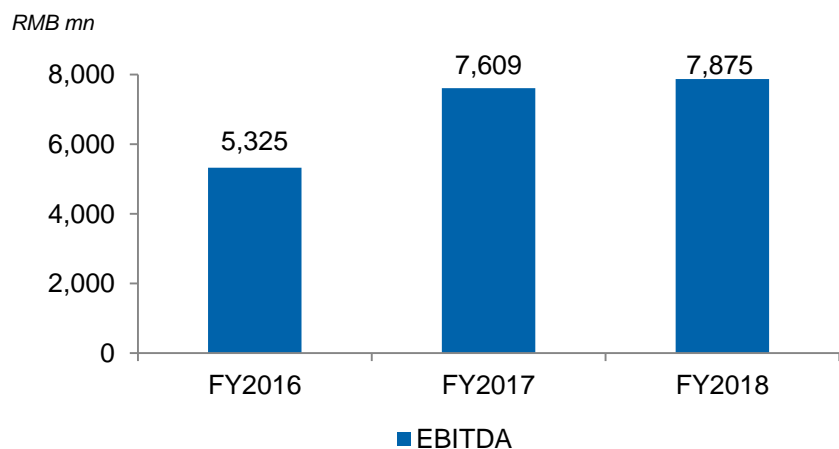
Revenue, Gross profit & Gross profit margin



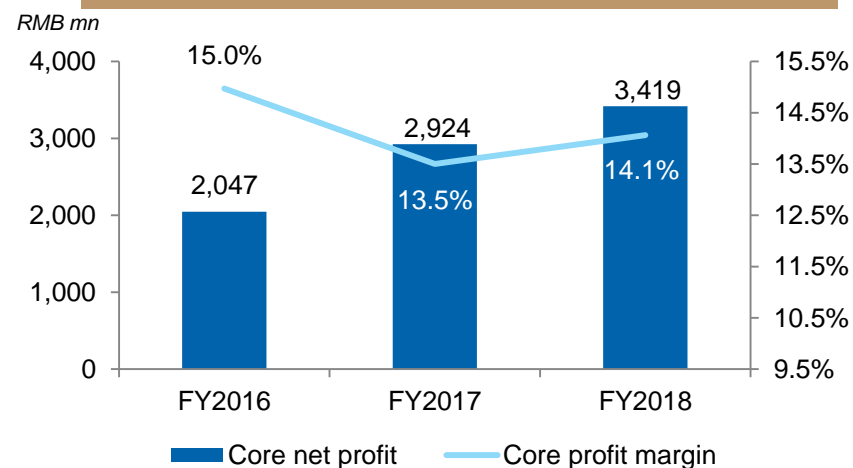
Recognized GFA & ASP



EBITDA^(a)



Core net profit^(b)

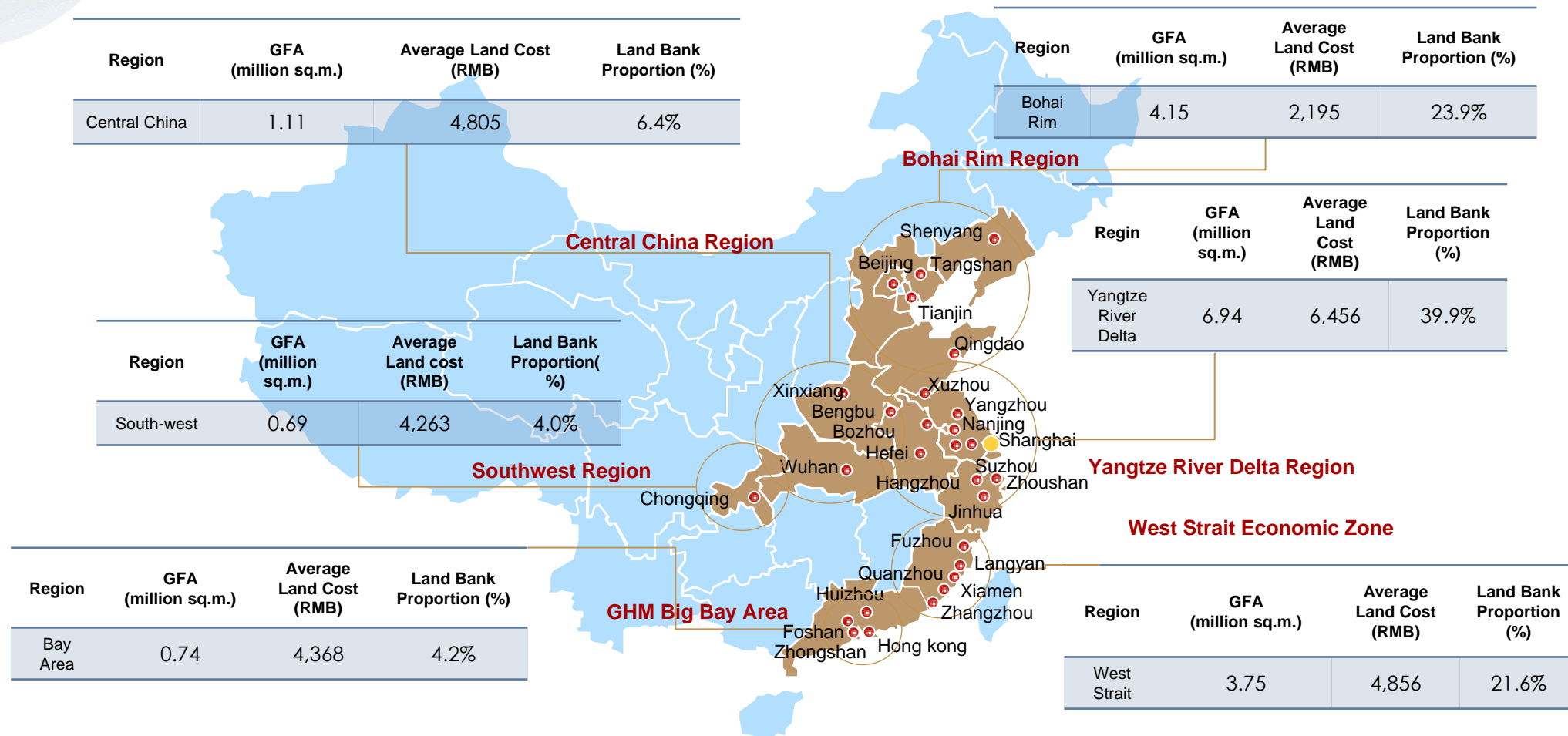


(a) EBITDA = net income + capitalized borrowing cost under cost of sales + finance cost + income tax expense + depreciation + fair value loss on derivative financial instruments + realized loss on derivative financial instruments – interest income – fair value gain on investment properties – unrealized fair value gain arising from remeasurement of equity interests of joint ventures

(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 (loss) on derivative financial instruments, exchange differences and unrealized fair value gain arising from remeasurement of equity interests in joint ventures

Strategic Planning of Land Acquisition at Attractive Value

- ✓ As of 31 Dec 2018, cultivating **6** metropolitan areas with a footprint in **28** cities nationwide
- ✓ The land bank was approximately **17.38 mn sq.m.** with the average land cost of **RMB4,812**
- ✓ By sellable resources, 1st & 2nd tier cities account for about **80%**, while 3rd tier cities account for **20%***



*First & Second tier cities : Beijing, Shanghai, Hong Kong, Nanjing, Suzhou, Xiamen, Tianjin, Hangzhou, Chongqing, Qingdao, Fuzhou, Hefei, Wuhan, Shenyang, Foshan;
Third tier cities: Quanzhou, Huizhou, Zhongshan, Tangshan, Bengbu, Jinhua, Yangzhou, Zhoushan, Xuzhou, Longyan, Bozhou, Xinxiang

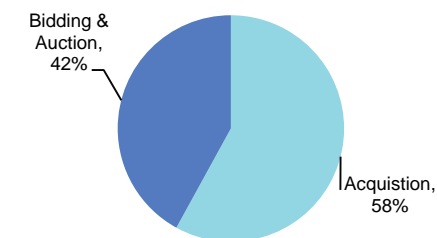
New Landbank in FY2018



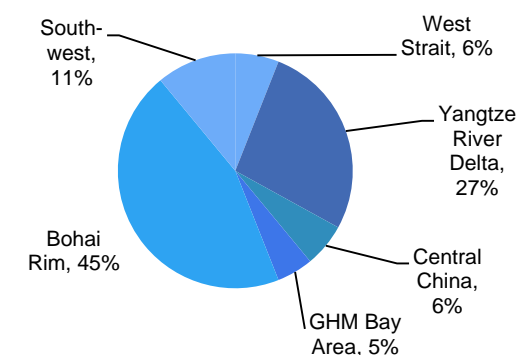
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YUZHOU PROPERTIES COMPANY LIMITED

Time	City	Project type	Methodology	%	Site area (sq.m.)	GFA (sq.m.)	Att. GFA (sq.m.)	Total land cost (RMB mn)	Att. land cost (RMB mn)	Avg. land cost (RMB/sq.m.)
Jan	Suzhou	Resi	Bidding	20%	42,481	76,466	15,293	1,032	206	13,500
Jan	Suzhou	Resi	Bidding	19%	100,887	201,774	38,337	2,754	523	13,649
Jan	Bengbu	Resi	M&A	100%	65,400	320,381	320,381	186	186	582
Jan	Nanjing	Resi	M&A	8%	66,267	132,534	10,603	1,490	119	11,242
Feb	Chongqing	Resi	Bidding	100%	194,489	250,970	250,970	1,290	1,290	5,140
Mar	Huizhou	Resi/Com	Bidding	51%	4,304	15,775	8,045	38	19	2,383
Mar	Huizhou	Resi/Com	Bidding	51%	12,919	36,173	18,448	177	90	4,894
Mar	Quanzhou	Resi/Com	Bidding	100%	17,473	52,419	52,419	161	161	3,071
Mar	Jinhua	Resi	Bidding	17%	61,030	122,060	20,750	922	157	7,555
Apr	Quanzhou	Resi	M&A	100%	56,146	140,365	140,365	225	225	1,603
Apr	Nanjing	Resi	Bidding	30%	102,787	143,901	43,170	577	173	4,010
Apr	Nanjing	Resi/Com	Bidding	51%	188,420	266,923	136,131	972	496	3,641
Apr	Chongqing	Resi	M&A	51%	14,785	53,816	27,446	73	37	1,347
May	Bozhou	Resi	Bidding	50%	63,011	113,400	56,700	284	142	2,506
May	Jinhua	Resi	Bidding	49%	31,033	55,860	27,371	857	420	15,350
May	Xinxiang	Resi/Com	Bidding	51%	51,674	258,370	131,769	326	166	1,262
May	Chongqing	Resi/Com	Bidding	49%	200,568	387,677	189,962	1,590	779	4,100
Jun	Fuzhou	Resi	Bidding	100%	26,557	58,491	58,491	559	559	9,558
Jul	Fuzhou	Resi	Bidding	35%	30,423	106,480	37,268	810	284	7,608
Jul	Xuzhou	Resi	Bidding	70%	127,243	203,588	142,512	191	134	937
Jul	Fuzhou	Resi	M&A	20%	11,645	37,270	7,454	430	86	11,537
Oct	Hefei	Resi	Bidding	33%	86,012	154,822	51,091	839	277	5,416
Nov	Zhongshan	Resi/Com	Bidding	100%	90,501	271,502	271,502	1,523	1,523	5,610
Sub-Total					1,646,055	3,461,017	2,056,478	17,306	8,052	5,000
		Coastal Greenland's Package Acquisition	M&A				3,344,644			1,600
Total							5,401,122			3,278

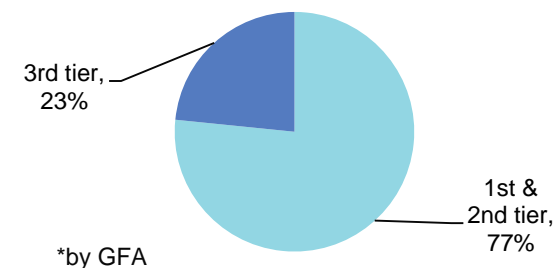
2018 Land Acquisition Strategy*



GFA*



1st and 2nd tier VS 3rd tier of new land bank *



*by GFA

(a) Acquired the package of 7 quality projects from Coastal Greenland (located in Beijing, Tianjin, Wuhan, Foshan and Shenyang) for a total consideration of RMB 3.8bn, with the attributable GFA of 3,344,644 sq.m. at average land cost of approximately RMB1,600.

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

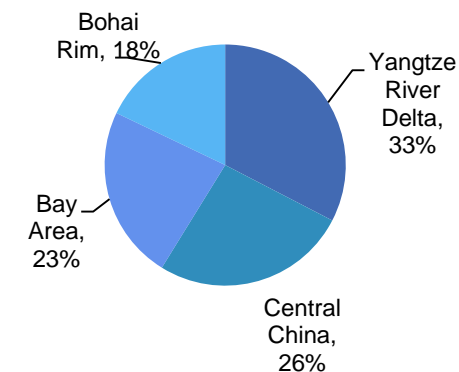
New Landbank in FY2019



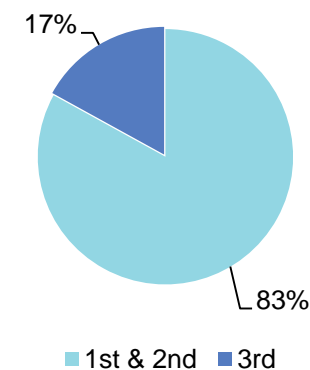
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YUZHOU PROPERTIES COMPANY LIMITED

Time	City	Project type	Methodology	%	Site area (sq.m.)	GFA (sq.m.)	Att. GFA (sq.m.)	Total land cost (RMB mn)	Att. land cost (RMB mn)	Avg. land cost (RMB/sq.m.)
Jan	Qingdao	Resi/Com	Bidding	100%	97,953	156,724	156,724	731	731	4,664
Jan	Kaifeng	Resi/Com	M&A	90%	89,138	222,844	200,560	669	602	3,002
Jan	Foshan	Resi/Com	Bidding	100%	110,378	306,217	306,217	1,369	1369	4,470
Feb	Beijing	Resi/Com	Bidding	100%	51,249	78,434	78,434	1,830	1,830	23,332
Feb	Shanghai	Resi	Bidding	100%	56,048	123,306	123,306	1,850	1,850	15,003
Mar	Hefei	Resi	Bidding	100%	117,428	224,188	224,188	2,730	2,730	12,177
Mar	Zhengzhou	Resi	Bidding	100%	48,412	121,029	121,029	323	323	2,669
Mar	Shanghai	Resi	Bidding	50%	50,300	80,560	40,280	1,350	675	16,758
Total					620,906	1,313,302	1,250,738	10,852	10,110	8,262

Saleable GFA*



1st and 2nd tier VS 3rd tier of new land bank *

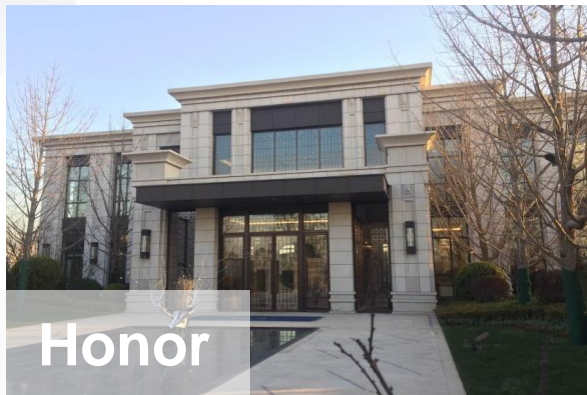


*by GFA

(a) 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 Superior Craftsmanship

- ✓ 3 Popular Product Lines with priority on safety and quality
- ✓ Elaborative management in 4 dimensions: schematic design, experience area design, construction drawing design and special design



Target Group : **First-time Buyer and Upgrader**

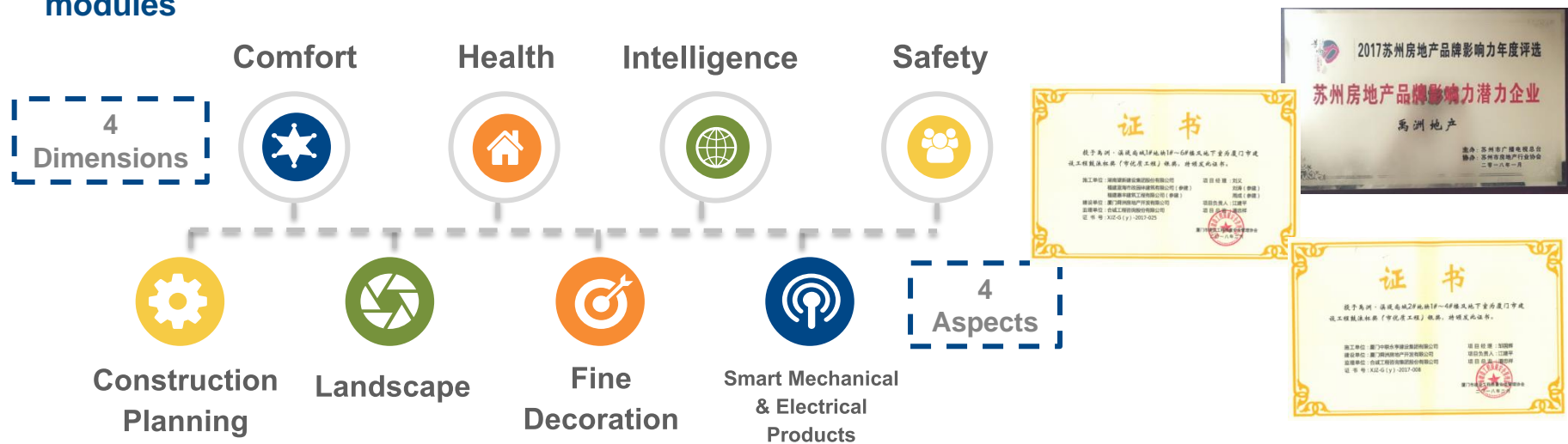


First-time Upgrader



Upgrader

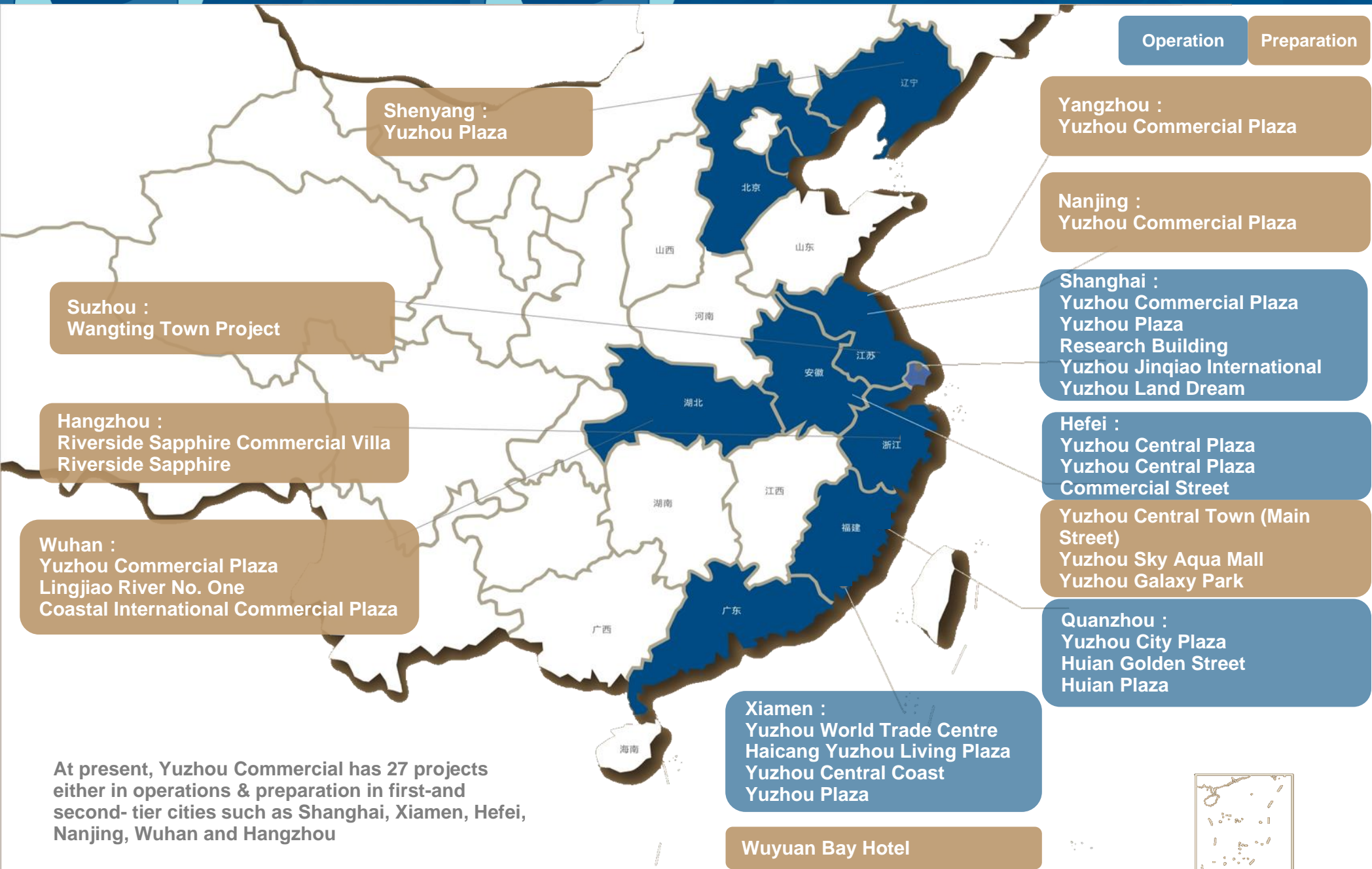
- ✓ Delineated the product lines from 4 dimensions based on 4 aspects and developed standardized modules



Investment Properties – Vigorous Business Expansion



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At present, Yuzhou Commercial has 27 projects either in operations & preparation in first-and second- tier cities such as Shanghai, Xiamen, Hefei, Nanjing, Wuhan and Hangzhou



Hotel Operations – Steady Development & Growth

- ✓ Focusing on the development of serviced apartments as well as medium-to-high-end business hotels in order to establish premium hotel brands
- ✓ Developing resort hotels while improving the existing hotel portfolio to strengthen the brand's core competitiveness



Xiamen Tong'an Camelon Hotel and Spa – Grand opening in 2020

Quanzhou Hui'an Hotel – In preparation



Hefei Feidong Hotel Project – In preparation



Wuhan Taizihu Hotel Project – In preparation



Xiamen Wyndham Grand Plaza Royale Hotel - Opened



Xiamen Yuzhou Camelon Hotel Apartment - Opened

- ✓ Upholding the philosophy of “Customer First, Service Oriented”
- ✓ Formulating the certification system of “Yu Housekeeper” of which the owners can have the intimate service of the housekeeper at any time

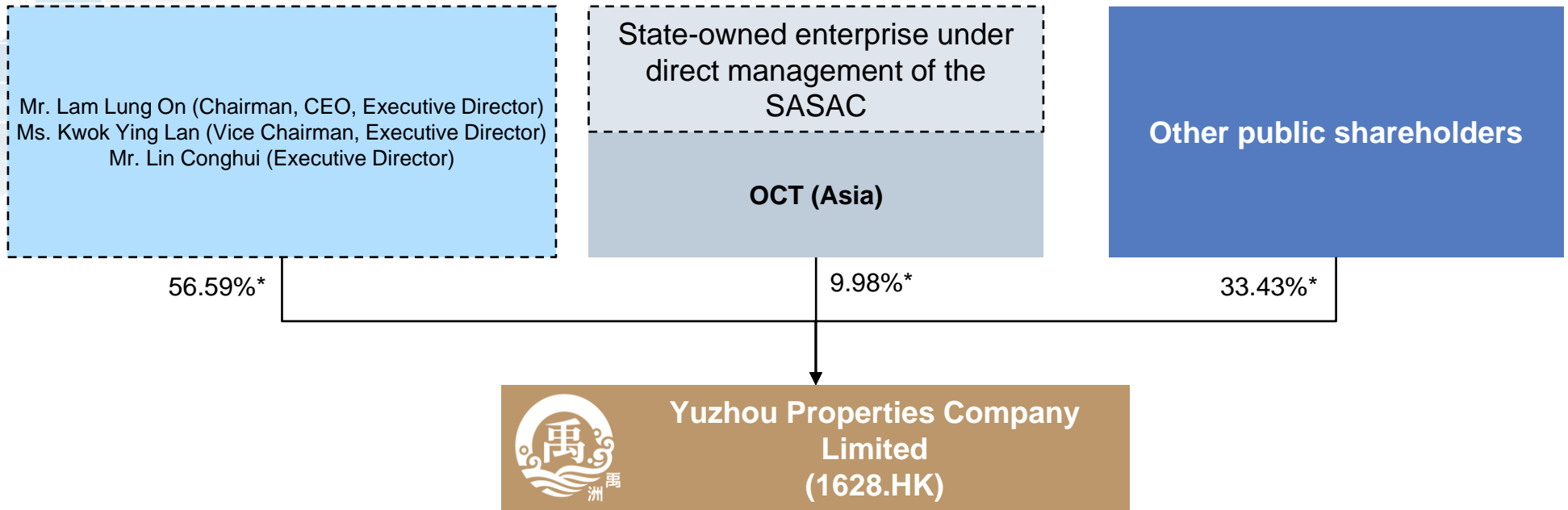
「Yu Housekeeper」 Model



As at December 31, 2018

Cities Covered:	10
Managed Projects:	51
Managed Area:	Approx. 13 mn sq.m.
No. of Flats:	Approx.100k
FY2018 Revenue:	RMB417 mn, +27.01% YoY

Introduce OCT (Asia) as Second Largest Shareholder & Launch Strategic Alliance



*As of December 31, 2018

Headquarters-level Key Bank Client of CCB & ICB Signed the Strategic Partnership Agreement with CMBC



- Headquarter-level key clients serve as the core client base of bank's differentiated services with priority being provided to them in terms of service efficiency, credit access, credit approval, comprehensive pricing, project assessment, product innovation, resource allocation and other aspects.

Multiple Index

MSCI



恒生指數
HANG SENG INDEXES

恒生綜合大中型股指數

滬港通

SHANGHAI CONNECT

深港通

SHENZHEN CONNECT

2018 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths (Rank 35th)



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

2018 Best Chinese Real Estate Companies by Brand Value (Rank 39th)



- China Real Estate Chamber of Commerce, China Real Estate Business, China Real Estate Website, China Real Estate Think Tank

The 13th Kinpan Award



- «Times Estate» – one of the most authoritative professional awards in real estate, real estate design industry

2018 Corporate Social Responsibility Exemplar Award



- China Finance Summit

- ✓ 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

Among the new projects in 2018, 100% are green projects



Financial Highlights

Healthy and Stable



Highlights of FY2018 Results



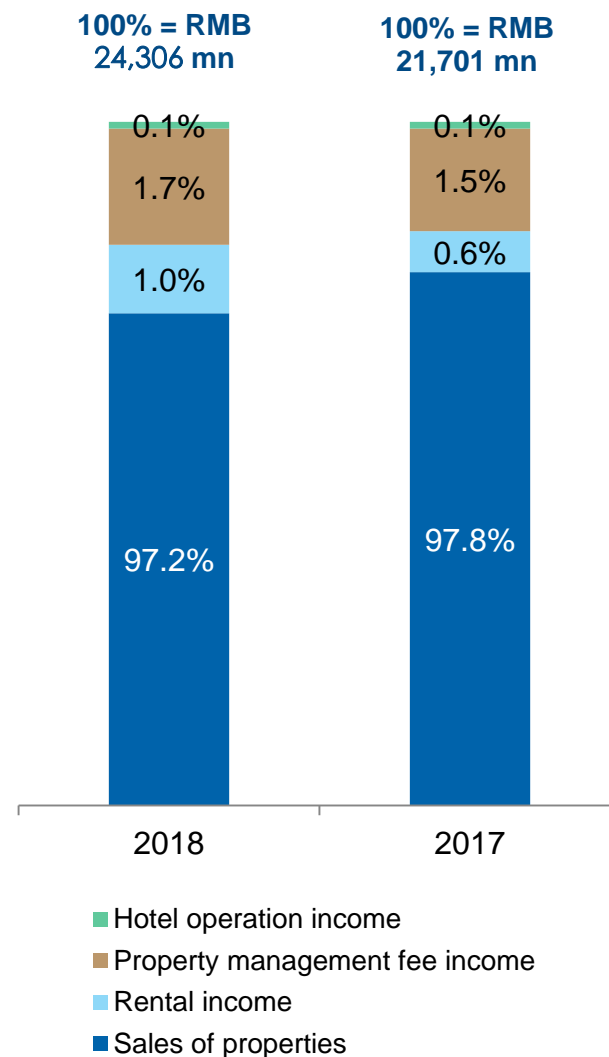
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YUZHOU PROPERTIES COMPANY LIMITED

(RMB bn)	2018	2017	Changes
Contracted sales	56.00	40.31	+39%
Recognized revenue	24.31	21.70	+12%
Gross profit margin	30.72%	35.40%	-4.68pp
Profit for the year	3.73	3.13	+19%
Core profit	3.42	2.92	+17%

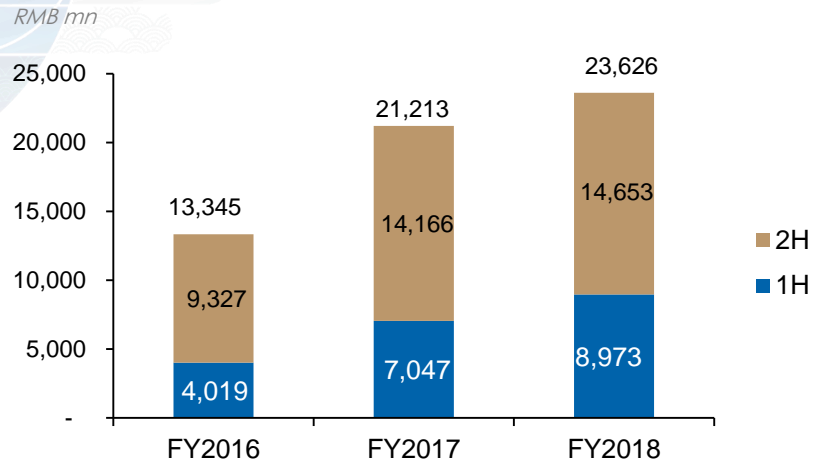
(RMB bn)	2018	2017	Changes
Total Equity	21.43	17.44	+23%
Cash on hand	29.28	17.50	+67%
Net gearing ratio	66.97%	57.73%	+9.24pp
Dividend (HK cents/share)			
Final	20.50	21.50	
Interim	11.00	8.50	
Annual	31.50	30.00	+5%

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

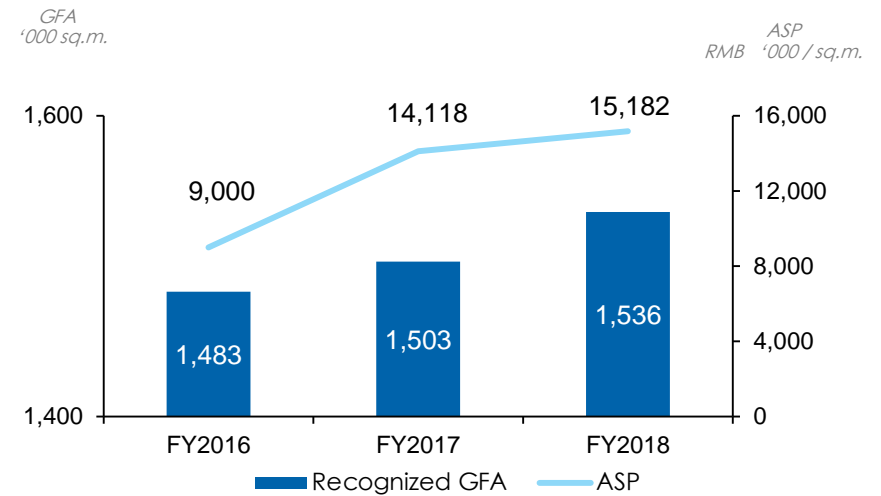
(RMB mn)	2018	2017	Changes
Sales of properties	23,626	21,213	+11%
Rental income	245	141	+74%
Property management fee income	417	329	+27%
Hotel operation income	18	18	-
Total	24,306	21,701	+12%



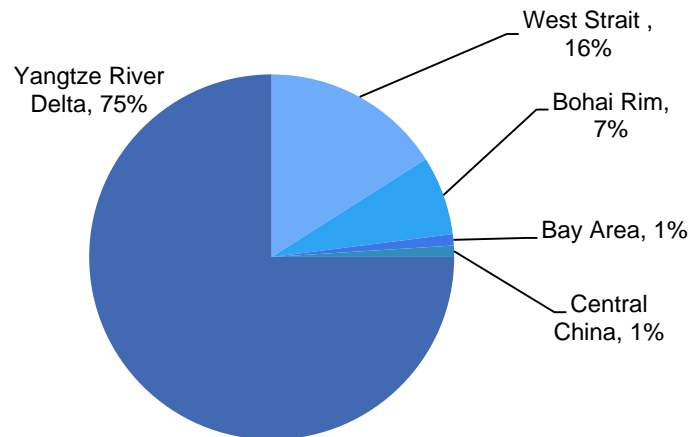
Recognized Property Sales*



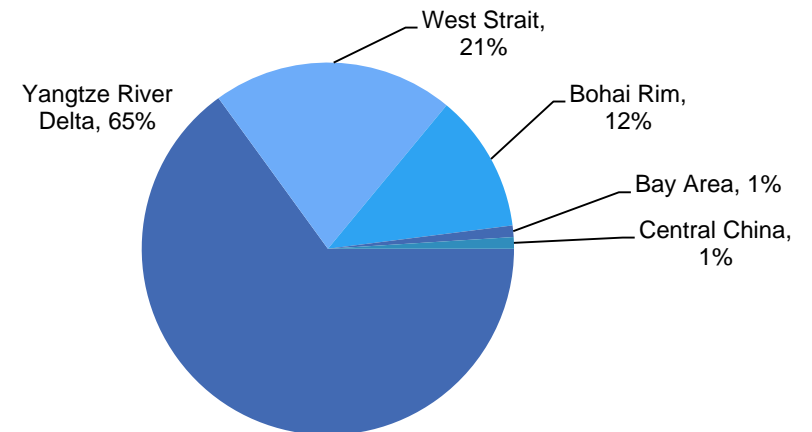
Recognized GFA & ASP



Recognized Property Sales by Region



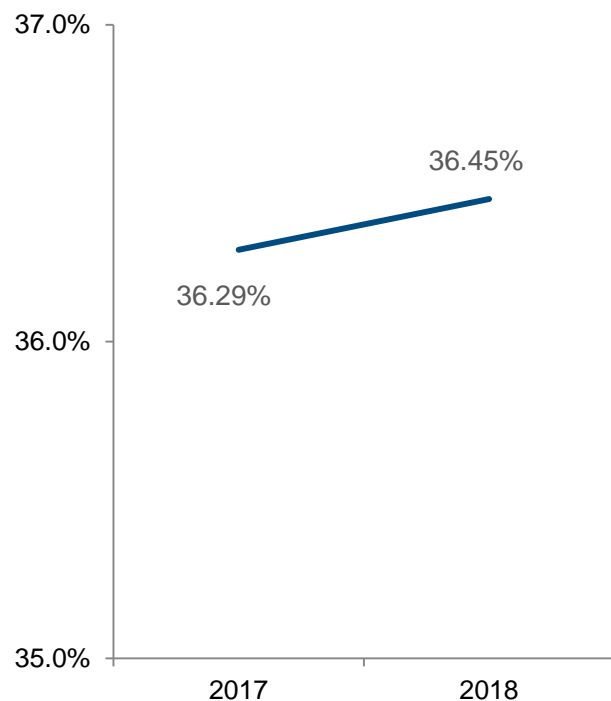
Recognized GFA by Region



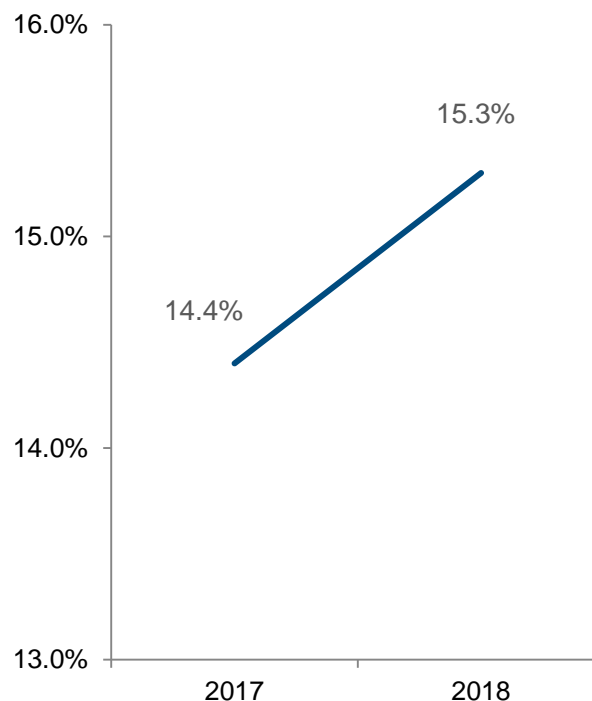
*After tax

- ✓ Yuzhou has always been committed to sharing the results brought by good performance with shareholders and investors. Our dividend payout ratio, net profit margin and core profit margin have always been at the leading level in the industry

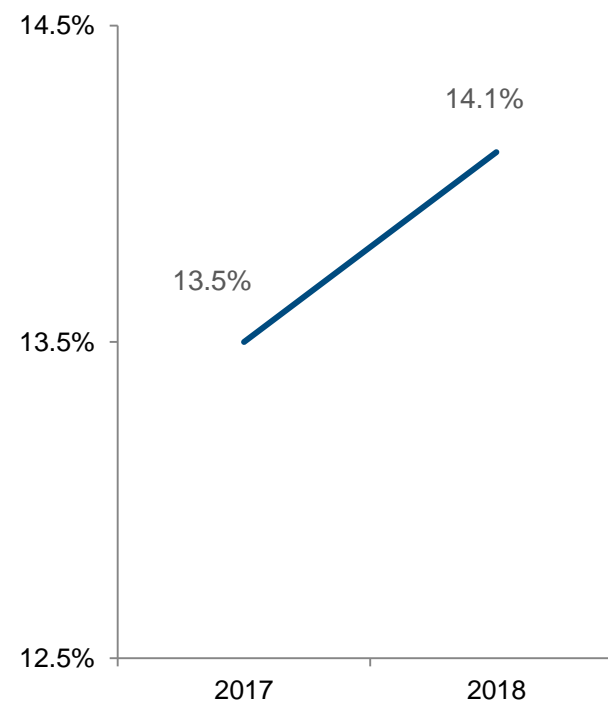
Dividend Payout Ratio



Net Profit Margin

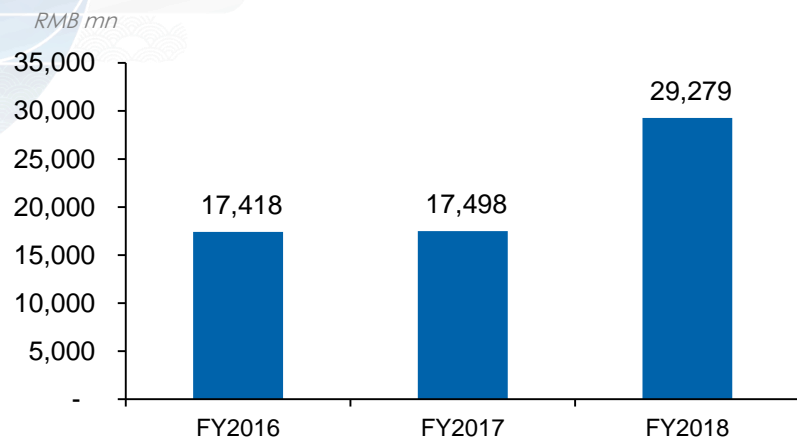


Core Profit Margin

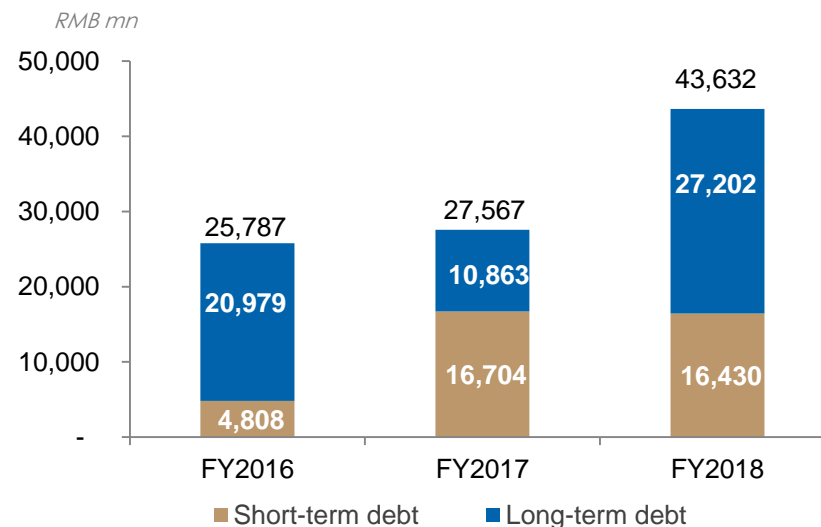


Strong Balance Sheet

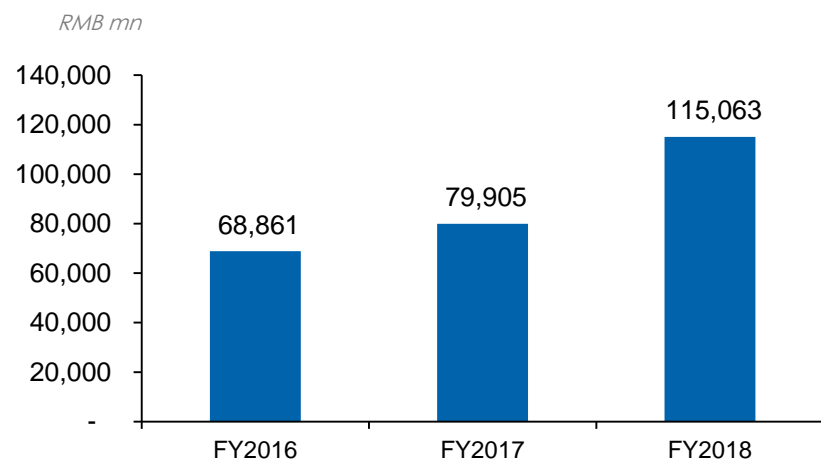
Cash Position



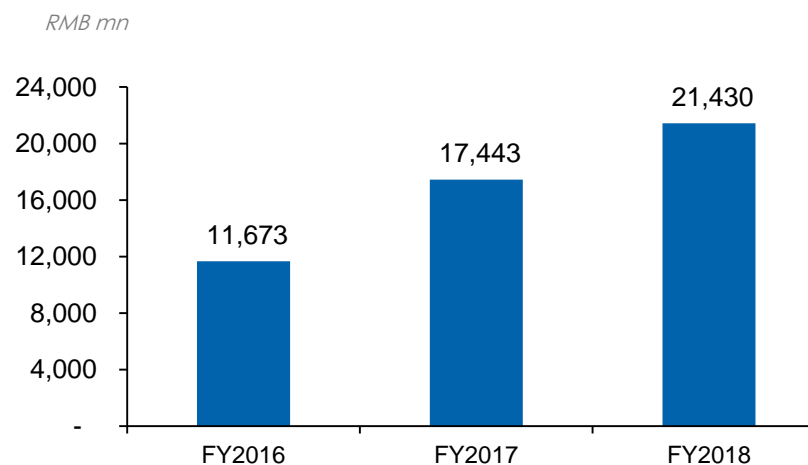
Total Debt



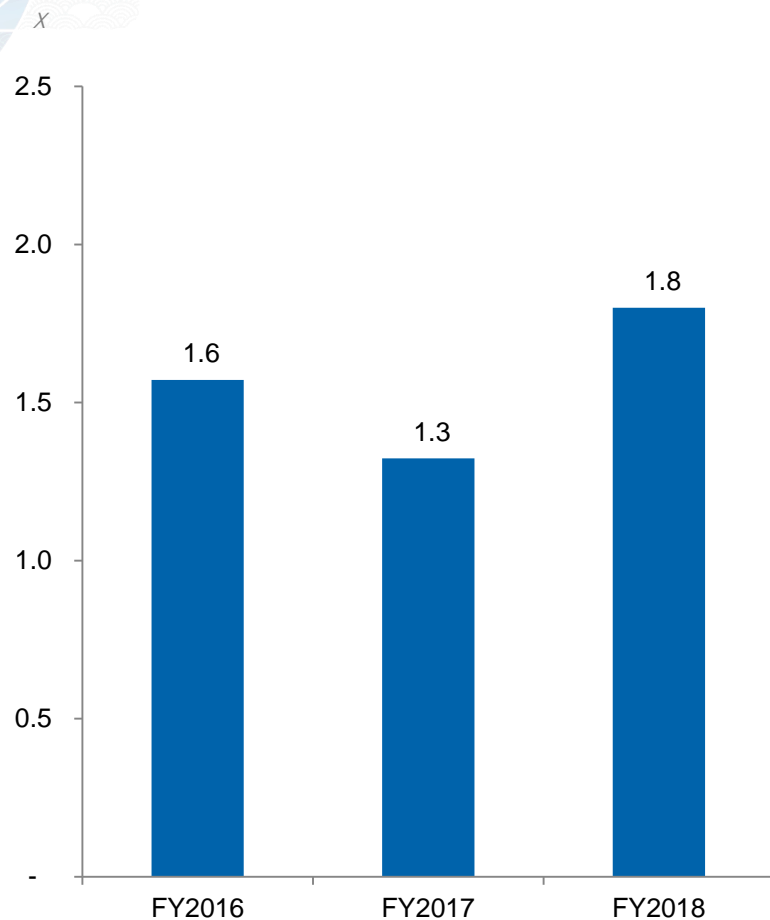
Total Assets



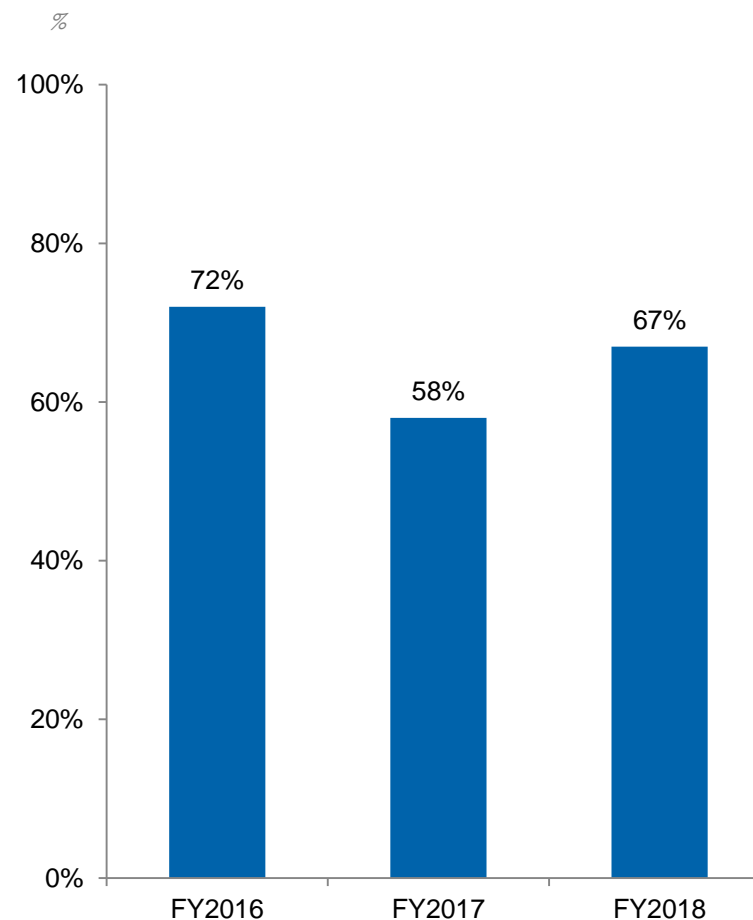
Total Equity



Net Debt^(a) / EBITDA



Net Debt^(a) / Total Equity



(a) Net debt = Total debt - Total cash

Stable Financial Position & Diversified Financing Channels

- ✓ Sustained a manageable net gearing ratio, with successful financing measures that effectively control the average funding cost
- ✓ Lianhe Global assigned our ratings at **BB**, Moody's, S&P and Fitch retained **Ba3**, **BB-** and **BB-** respectively, outlook **Stable**
- ✓ Golden Credit Rating International, China Chengxin Securities Rating and China Lianhe Credit Rating issued **AA+** rating respectively

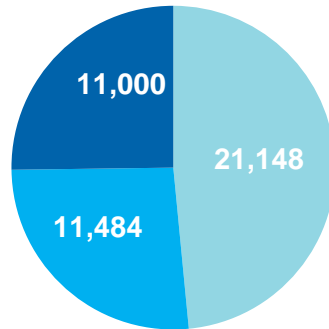
Optimized Financing Structure (RMB mn)

Corporate bonds

Due in 2019: 5,000mn
Due in 2020: 3,000mn
Due in 2021: 3,000mn

Senior notes

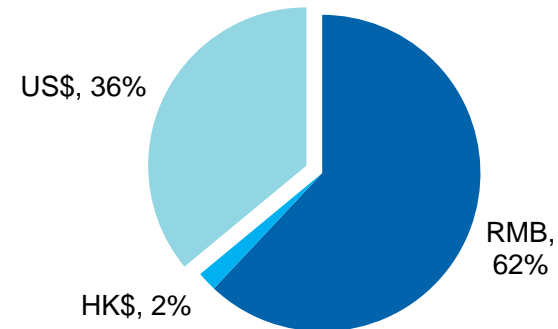
Due in 2019: 550mn
Due in 2021: 6,847mn
Due in 2022: 2,385mn
Due in 2023: 1,702mn



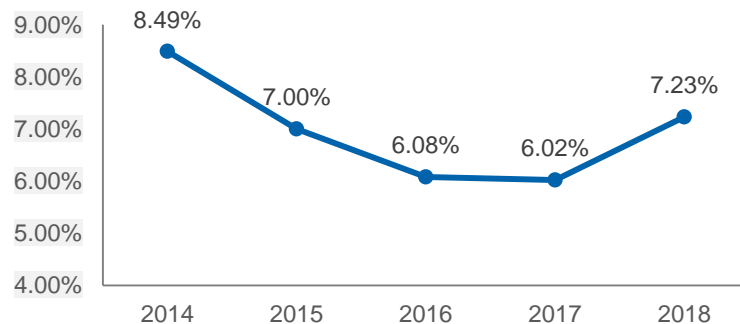
Bank and other Loans

Due within 1 year : 8,680mn
In the second year : 5,477mn
In the third to fifth years : 6,122mn
Beyond 5 years : 869mn

Proportion of Foreign Currency Debt



Weighted Average Financing Cost



	FY2018	FY2017
Onshore	7.42%	6.41%
Offshore	6.99%	5.57%
Weighted Average	7.23%	6.02%

FY2018 Cash Position



<i>(RMB bn)</i>	FY2018	FY2019E
<i>Cash inflow</i>		
Cash proceeds from contracted sales and other income	+35.3	+46.8
<i>Cash outflow</i>		
Land premium paid	-15.4	-22.8
Construction cost capex	-12.1	-13.7
Other expenses – Interest, tax, dividends and others	-8.8	-10.3

Investor Relations



Xuzhou · Lakeside Langham

- ✓ We are committed to building an efficient communication bridge with the capital market. We listen attentively to various suggestions of the capital market in an active, sincere and modest manner, and strive to maintain high transparency and excellent corporate governance.

Covered by 22 brokers

In 2018, we were covered by **22** brokers. Among them, JP Morgan, DBS, Deutsche Bank, Haitong, Soochow, and Essence International published initiation reports.



(names not listed in order)

Always on the Way

IR Content	Number	Performance
Annual/Interim Results	4	More than 800 investor & analysts
Reverse roadshow	4 days	More than 50 investors, analysts & journalists
Meetings, Non-Deal roadshows and Conference calls	73	More than 6,300

Outlook Stable

S&P Global Ratings



聯合評級國際
Lianhe Ratings Global



MOODY'S



FitchRatings



Future Outlook

Follow the Trend and Dream to A New Stage



Vast Promising Market

- The growth of the urban permanent residents, the increase in housing area per capita and the steady release of demand for urban renewal and reconstruction support the real estate market

More Concentrated Industry

- The regional differentiation is intensified, the nationwide type housing enterprises with wide distribution have stronger anti-risk ability, and the accelerated land concentration will drive the future sales concentration
- Quality real estate enterprises' advantages in brand, capital and product leads to significant strong finance, sales and land acquisition, etc.



Keynote Remains Stable

- From “Restriction” to “Stable”; adopt different policies in different cities as appropriate to their local conditions to optimize short-term regulation and improve long-term mechanism. Fine-tuning policy will promote the possibilities of valuation repair.
- Liquidity would be better; regulatory policies related to land acquisition, rental and social welfare will be further improved

Industry Dividend Showing Divergent Trends of Growth

- As de-inventory dividend fade away and the less monetary housing compensation of will affect sales negatively.
- The mortgage interest rate is expected to fall steadily, and the dividends of faster urbanization and housing consumption upgrades will be a boom for sales

01

Improve Operation Management with Overall Reform

Build a performance-oriented, high effective incentive system to boost morale of employees; build a clear management mechanism to replace the rule of people; improve the cooperation among different departments by establishing a institutionalized management

02

Scientific Land Acquisition, Sales and Marketing with Flexible Strategy

Speed up the foundation of the overall operation system; analyze the market data to make a reasonable target and quantitatively measure the execution plan; adopt a flexible and diversified land acquisition strategy to invest in potential projects and locations with attractive price

03

Efficient Financing with Optimization and Expansion

Enhance capital utilization efficiency by strengthen the management of cash flow; optimize debt structure by diversifying the financing channel and revitalizing the inventory; remain a prudent development by assuring a high contract sales collection and remaining a reasonable net gearing

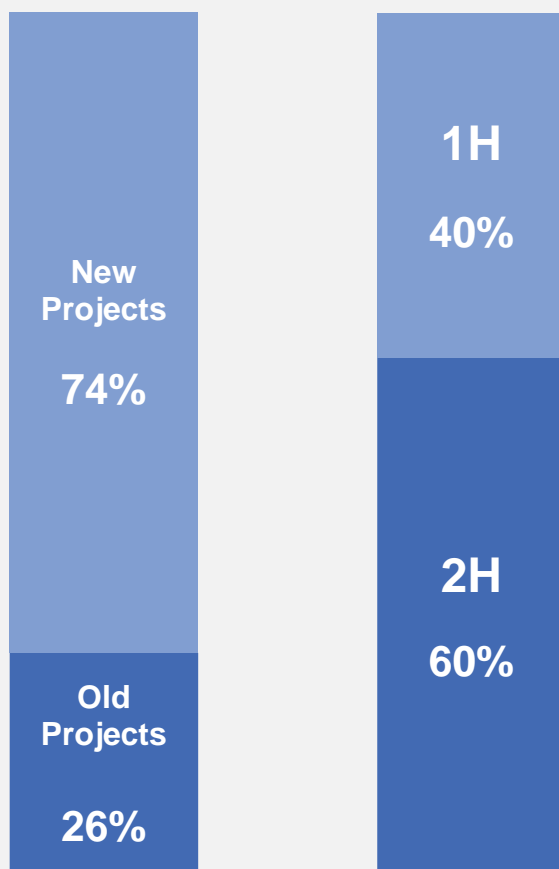
04

Nurturing Talents with More Incentive Measures

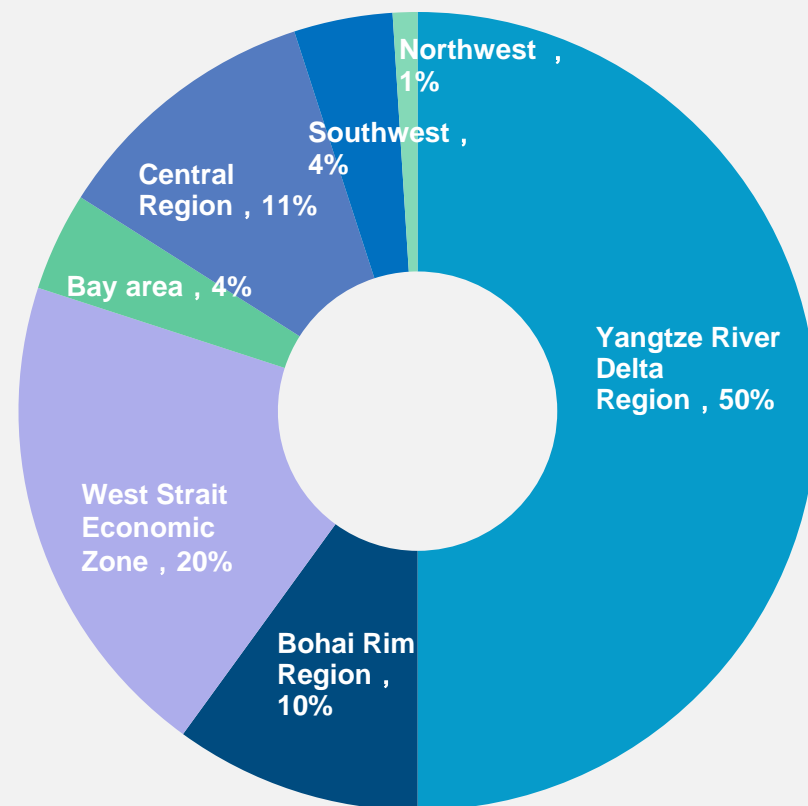
Optimize the effectiveness of organizational management to improve the team cooperation and capacity per capita; improve the systematic talent training system with scientificity and encourage innovation; implement triple incentive mechanism with bonus, option and co-investment



2019 Total Saleable Resource Amounts to RMB110.3 billion



2019 Saleable Resource by Region



Wuhan Yuzhou-Langham City Land (武漢禹洲·朗廷元著)



- Located at the intersection of Jiangcheng avenue and Taizi Hubei road in Wuhan Economic and Technological Development Zone. Traffic location advantage is obvious.
- GFA: 857,663 sq.m.
- Unit size: 91-165 sq.m.
- Land cost: RMB6,000/sq.m.
- ASP: \approx RMB18,028/sq.m.

Suzhou Yuzhou Honor Hill (蘇州禹洲·嘉譽山)



- Located at the junction of Zhenshan road and Zhenbei road of Tongan town, Suzhou high-tech zone. It is close to the central expressway, with complete supporting facilities for life, education and business.
- GFA: 293,000 sq.m.
- Unit size: 89-146 sq.m.
- Land cost: RMB8,865/sq.m.
- ASP: \approx RMB18,499/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: \approx RMB43,945/sq.m.

Hefei Yuzhou Galaxy Park (合肥禹洲·銀河Park)



- Located in the east of Xiaocheng road and the south of Logistics avenue, occupying the core geographical position of the main urban area, backed by a 200,000 sq.m. commercial complex, quite close to the subway, which is the most livable area in the region.
- GFA: 520,000 sq.m.
- Unit size: 112-133 sq.m.
- Land cost: RMB5,100/sq.m.
- ASP: \approx RMB14,124/sq.m.

Fuzhou Yuzhou Langham Lake (福州禹洲·朗廷灣)



- Located in the core of Fuzhou High-tech zone. There are 34 listed enterprises and 184 high-tech enterprises in the zone, which attract a large number of high-tech talents, with infinite prospects in the future.
- GFA: 43,000 sq.m.
- Unit size: 60 – 133 sq.m.
- Land cost: RMB13,158/sq.m.
- ESP: ≈ RMB21,900/sq.m. for High-rise & RMB30,000元/sq.m. for Villa

Zhangzhou Yuzhou Castle above City (漳州禹洲·城上城)



- Located in the south of Zhanghua Road, Zhangzhou, with convenient transportation, it is in the core area of the old city, and is equipped with mature supporting facilities.
- GFA: 334,096 sq.m.
- Unit size: 79 – 131 sq.m.
- Land cost: RMB2,400/sq.m.
- ESP: ≈ RMB13,000/sq.m for upper levels.

Huizhou Yuzhou Wujing The Scenery (惠州禹洲·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: 191,159 sq.m.
- Unit size: 94-136 sq.m.
- Land cost: RMB3,670 sq.m.
- ASP: ≈ RMB8,274/sq.m.

Qingdao Yuzhou Langham Garden (青島禹洲·朗廷名仕)

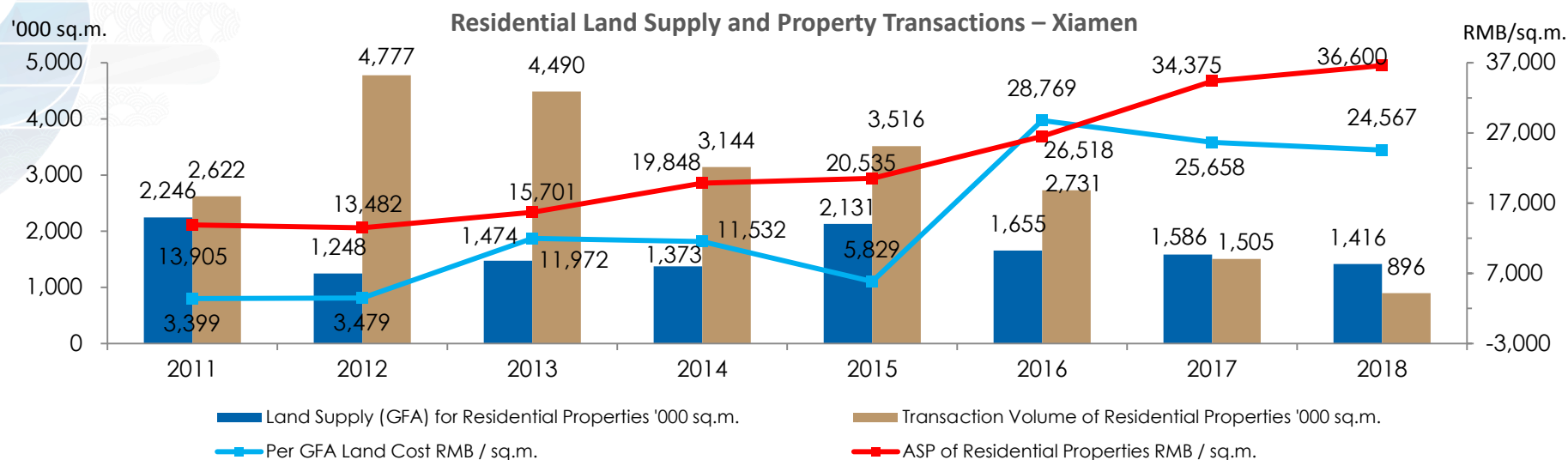


- Located in the west of Jimo business and trade center, it has well-developed transportation and the top 3 quality full - age education resources of Jimo City.
- GFA: 156,725 sq.m.
- Unit size: 103 – 171 sq.m.
- Land cost: RMB4,662 sq.m.
- ESP: ≈ RMB15,300/sq.m for High-rise & RMB17,623/sq.m. for villa

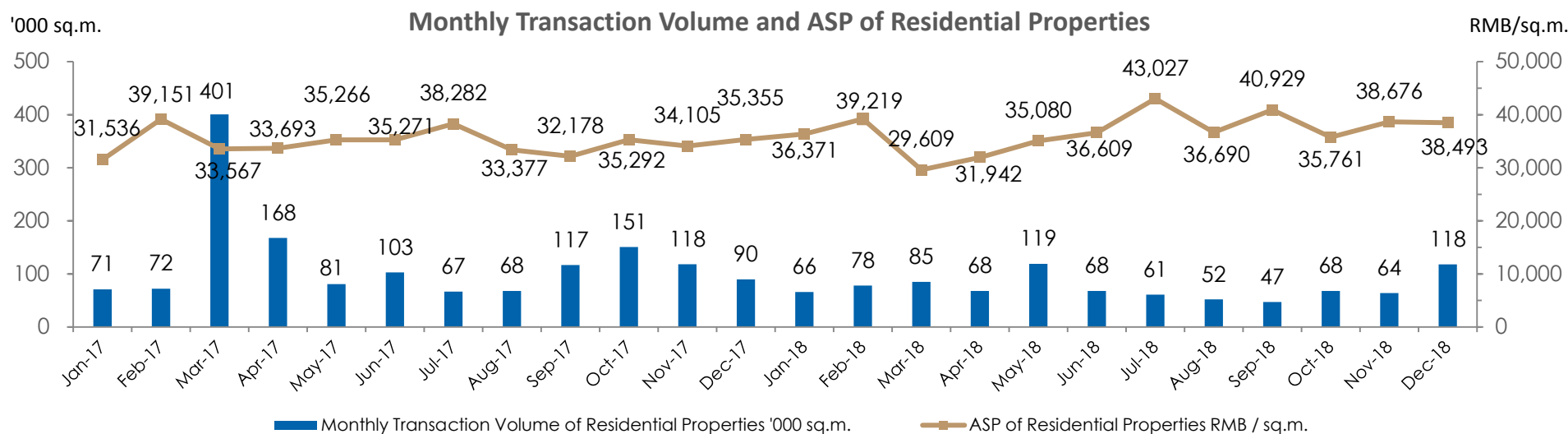
Appendix



Xiamen Real Estate Market Overview

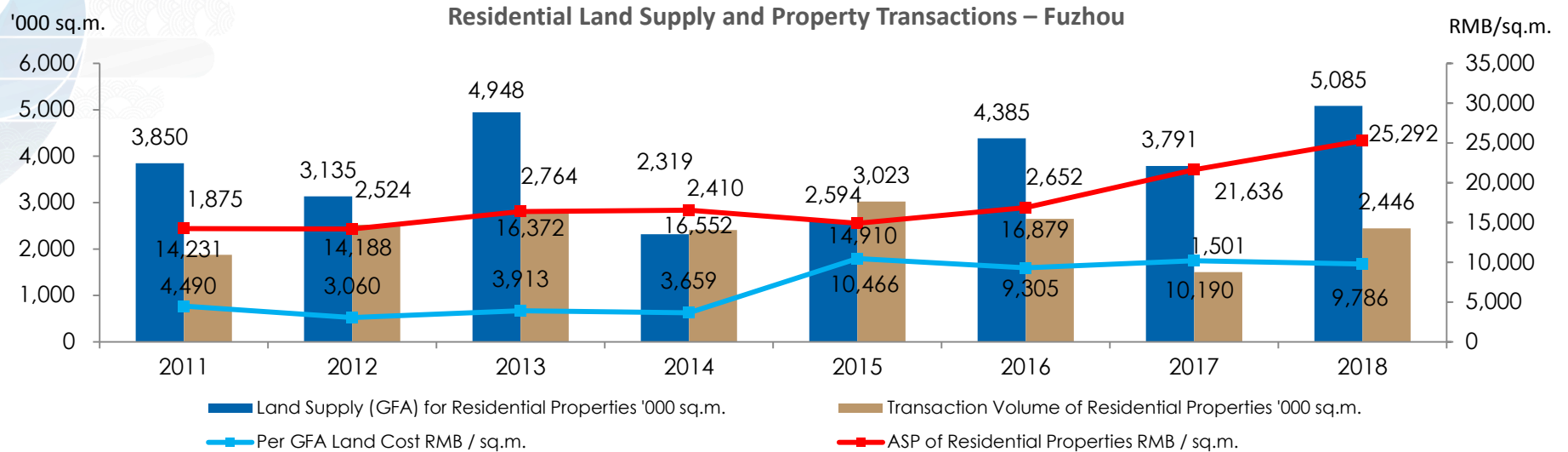


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

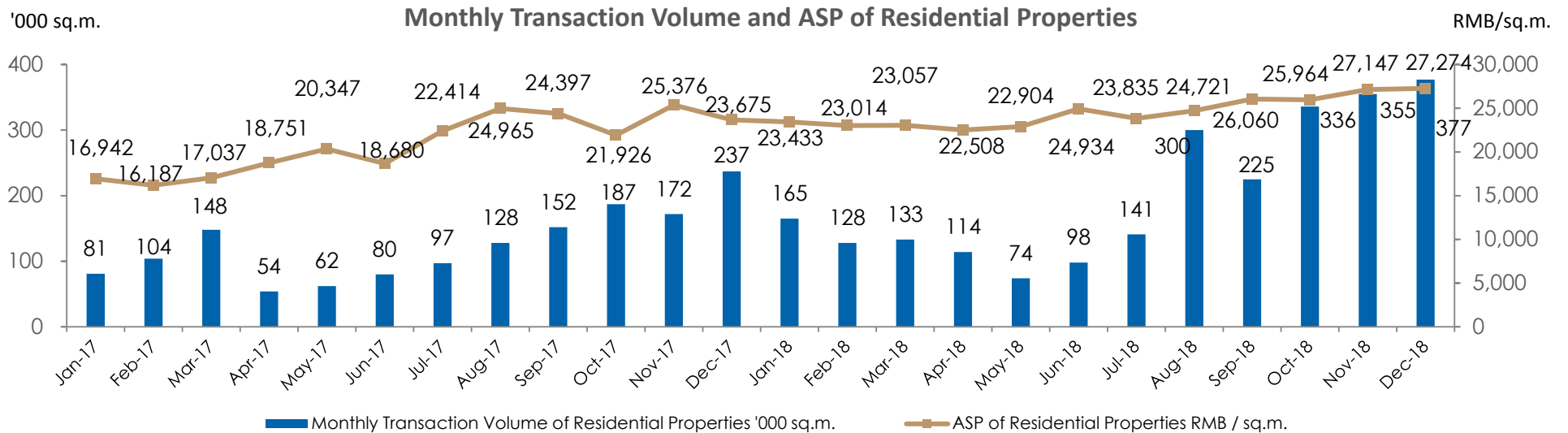


Source: CRIC, residential housing (excluding subsidized housing)

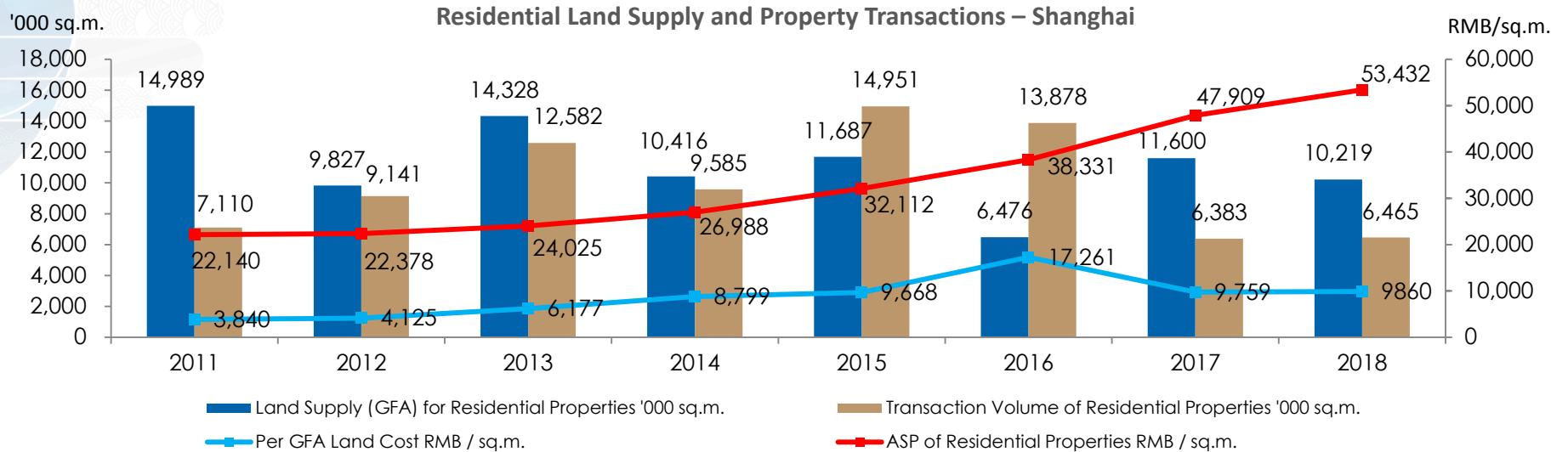
Fuzhou Real Estate Market Overview



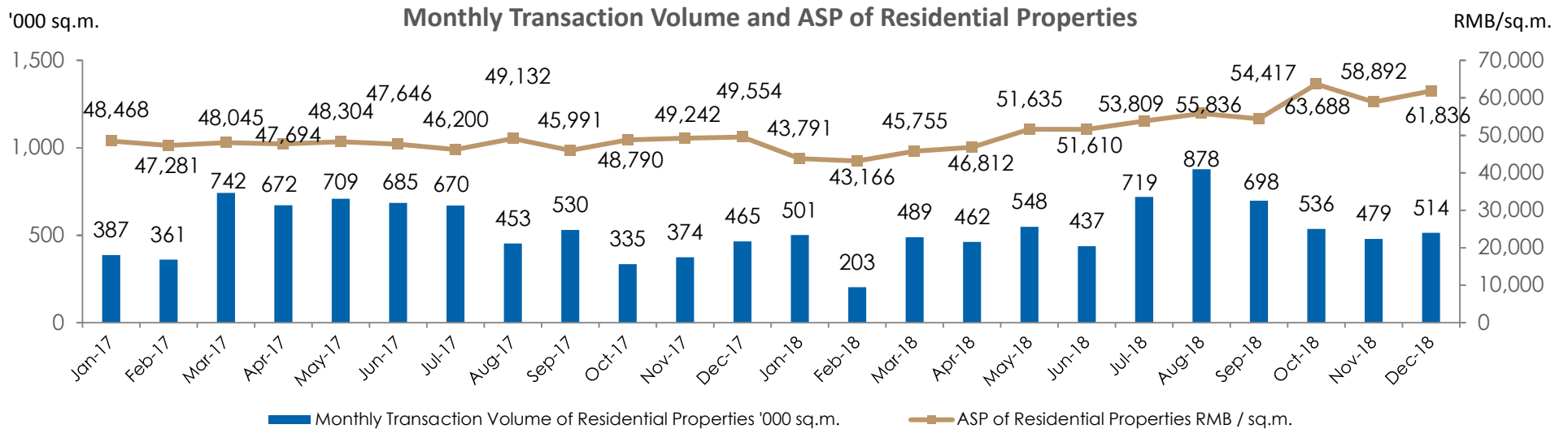
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



Source: CRIC, residential housing (excluding subsidized housing)

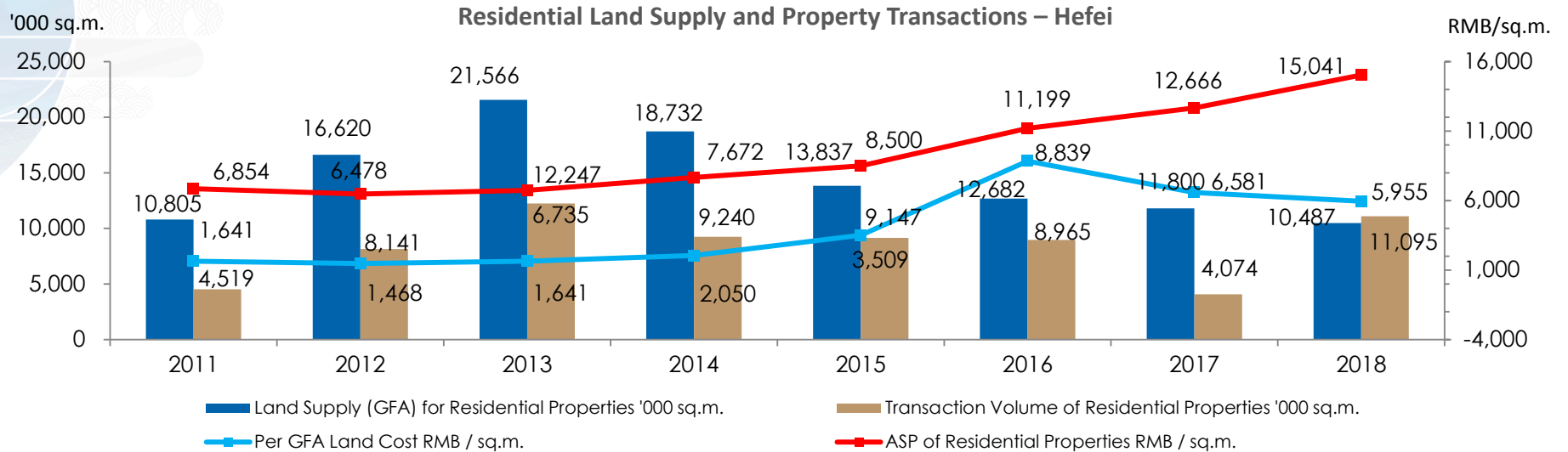


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

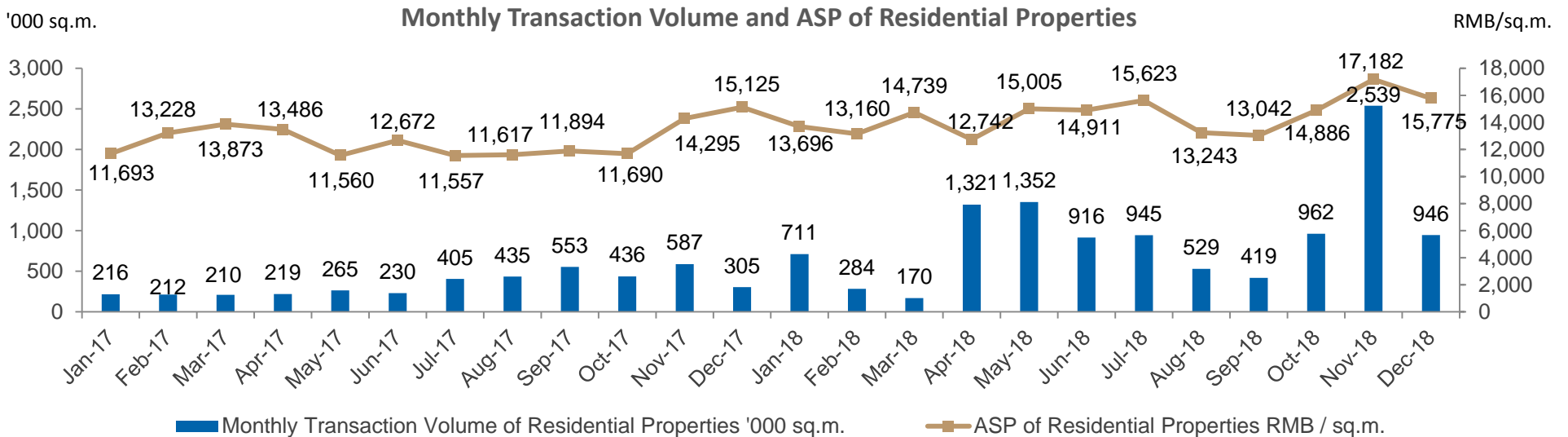


Source: CRIC, residential housing (excluding subsidized housing)

Hefei Real Estate Market Overview



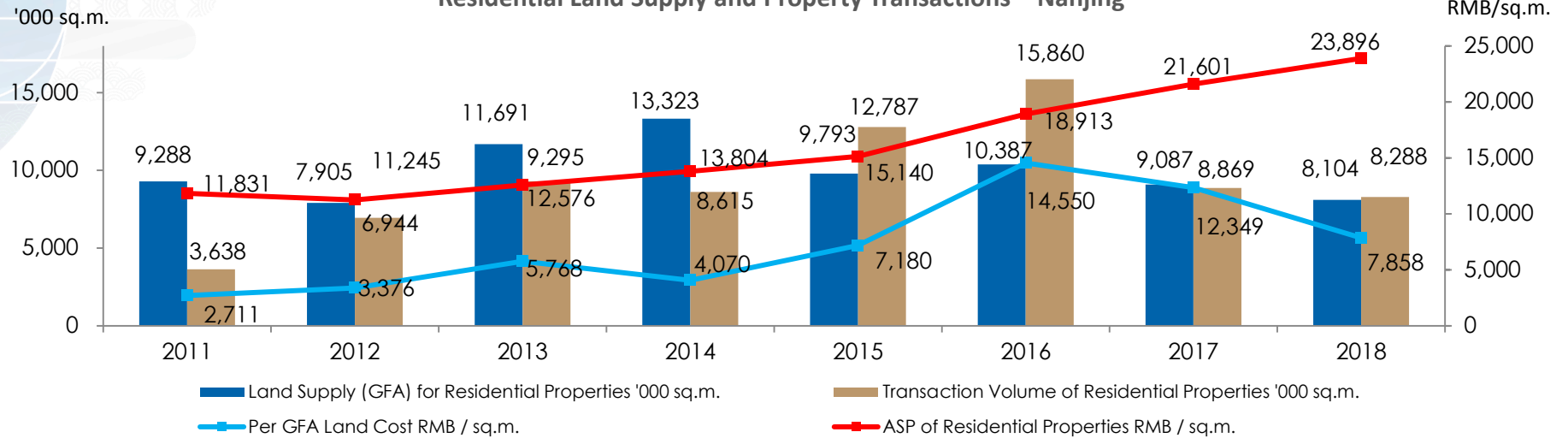
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



Source: CRIC, residential housing (excluding subsidized housing)

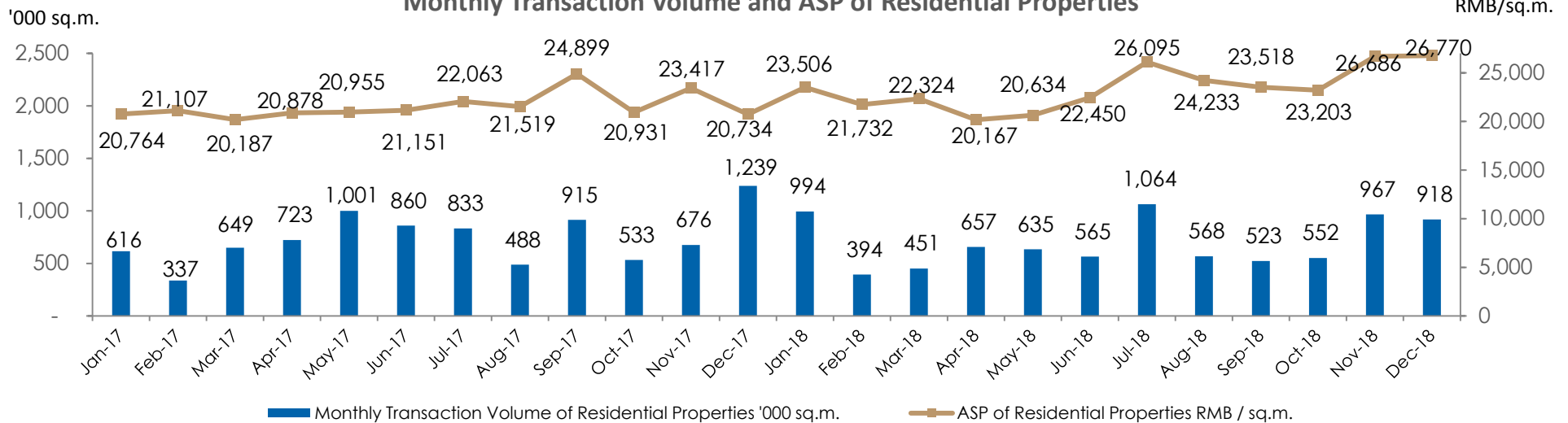
Nanjing Real Estate Market Overview

Residential Land Supply and Property Transactions – Nanjing



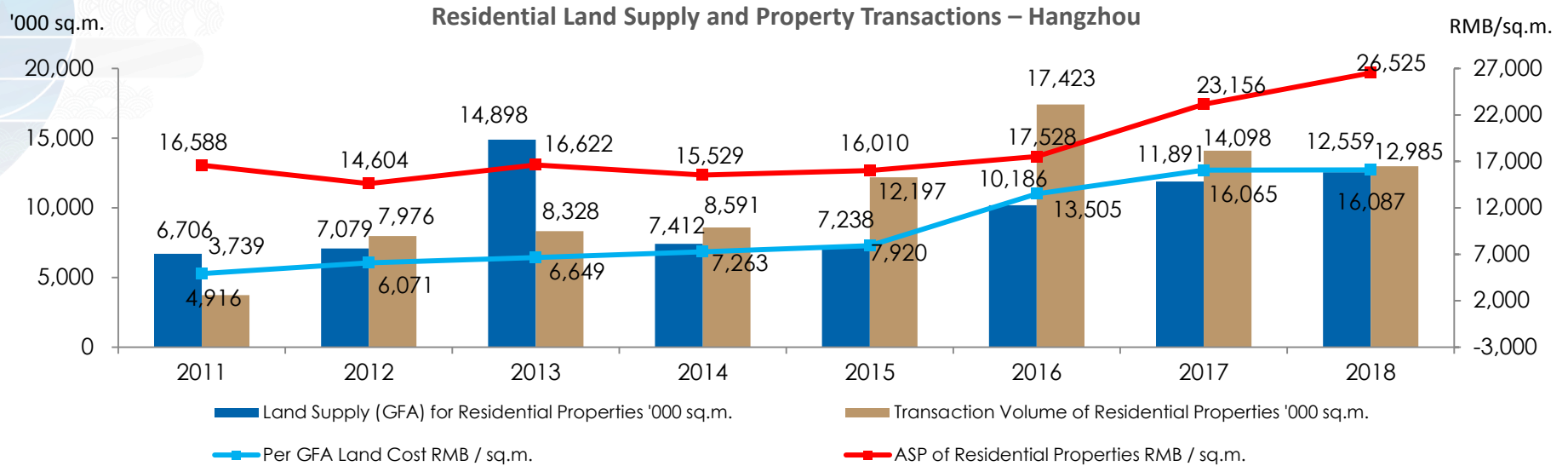
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

Monthly Transaction Volume and ASP of Residential Properties

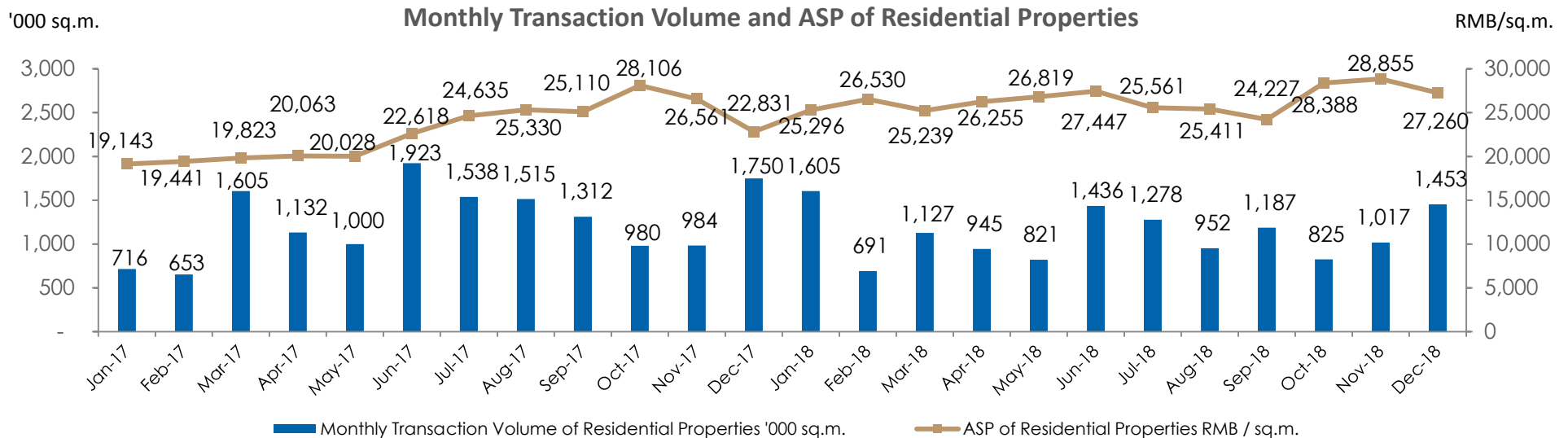


Source: CRIC, residential housing (excluding subsidized housing)

Hangzhou Real Estate Market Overview

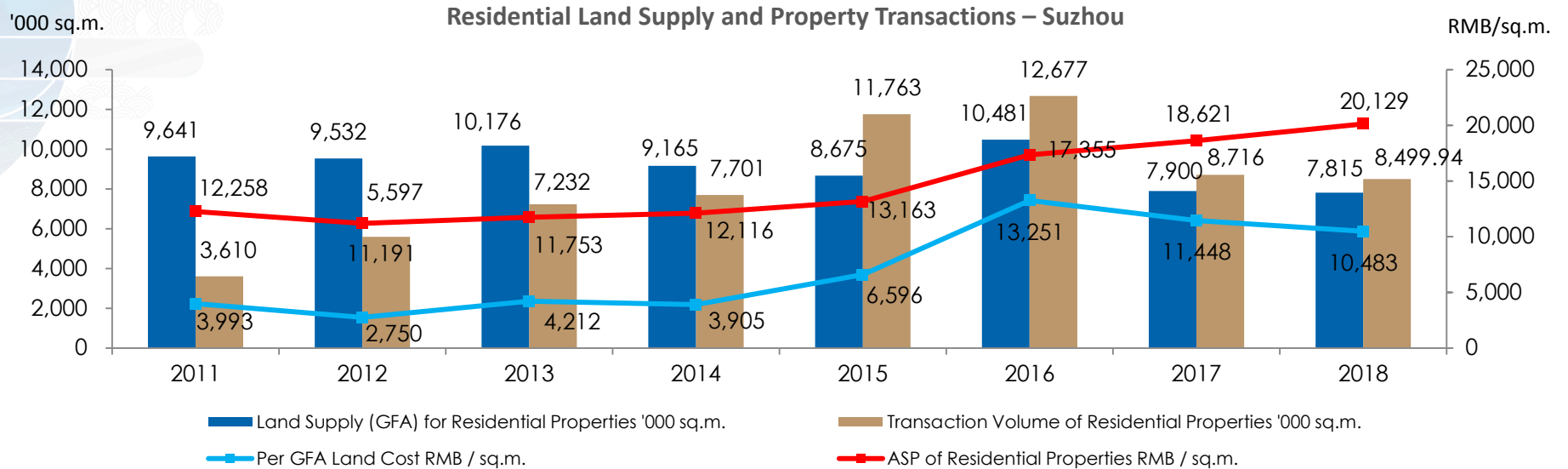


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

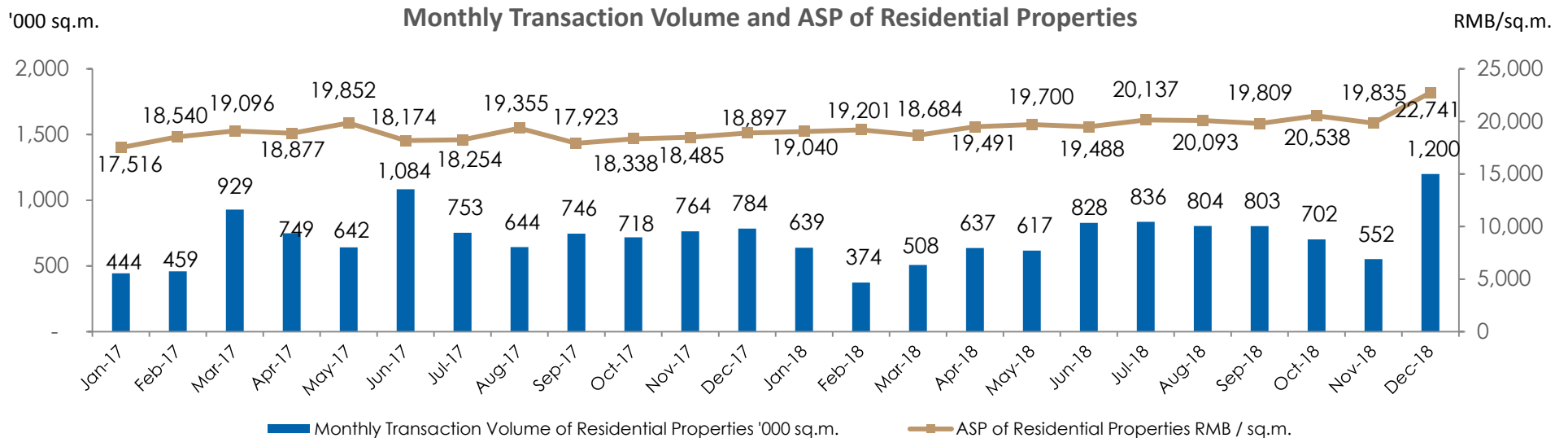


Source: CRIC, residential housing (excluding subsidized housing)

Suzhou Real Estate Market Overview

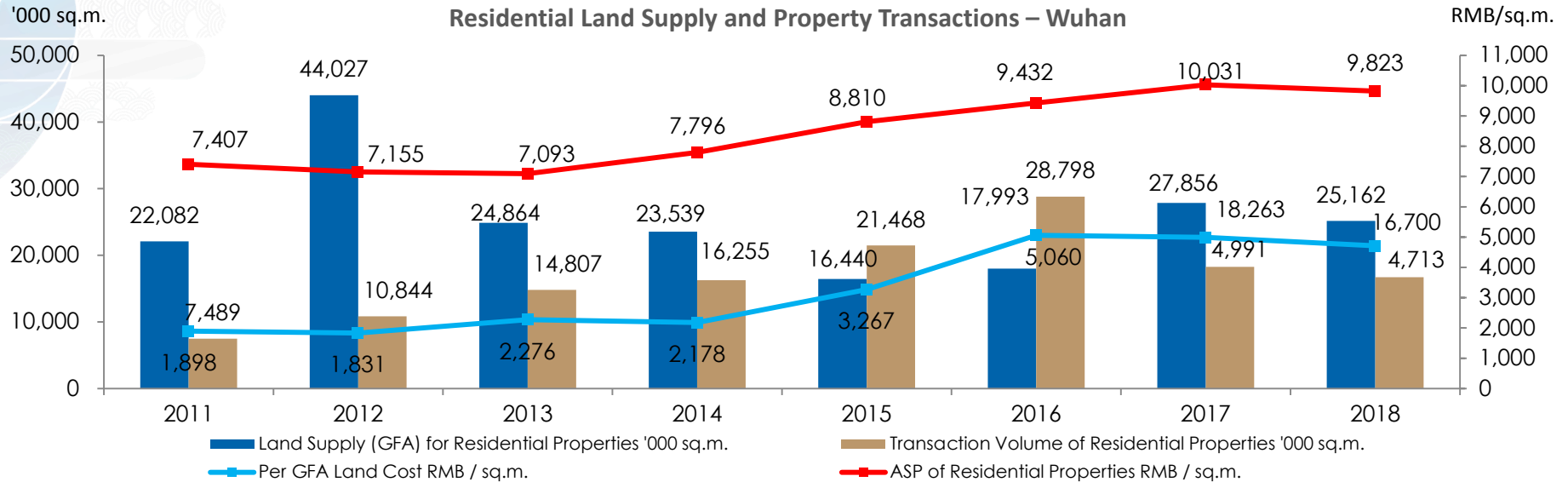


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

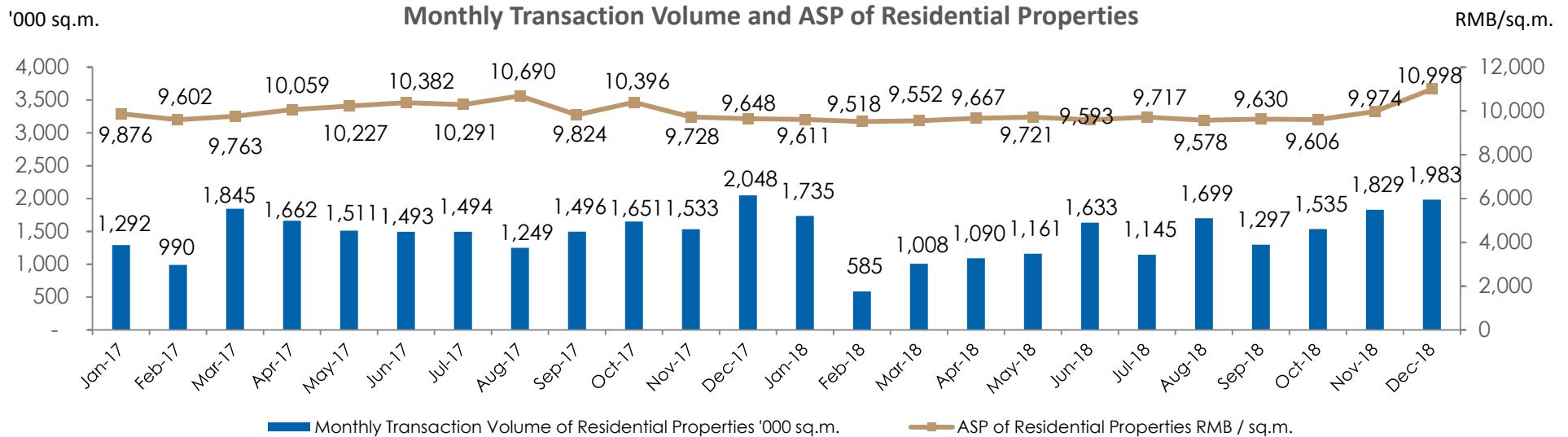


Source: CRIC, residential housing (excluding subsidized housing)

Wuhan Real Estate Market Overview

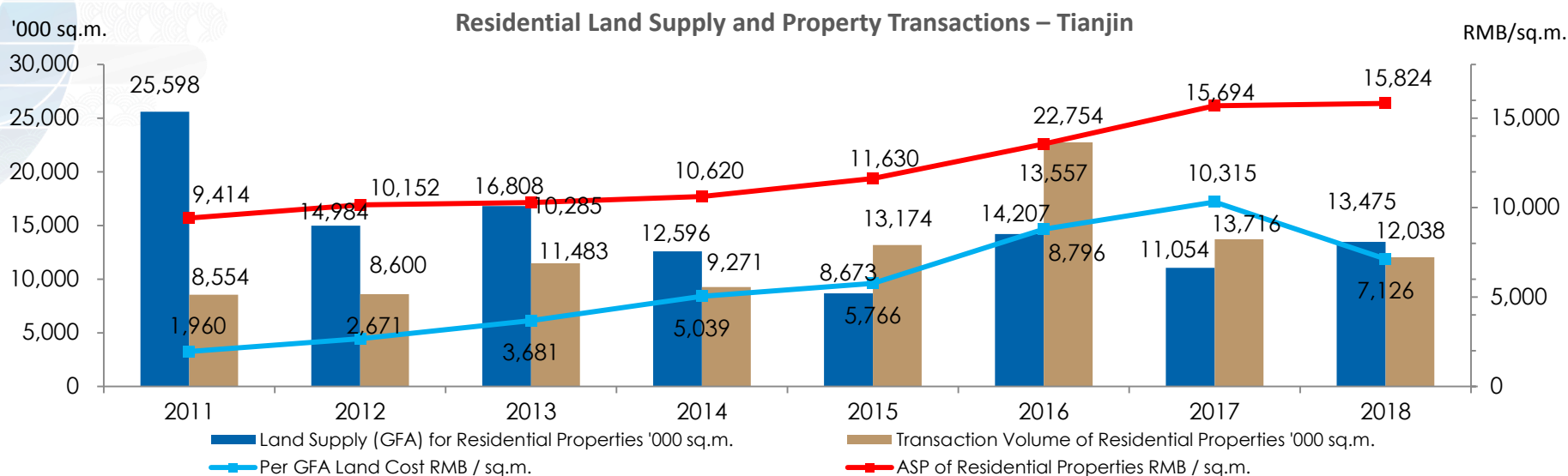


Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)

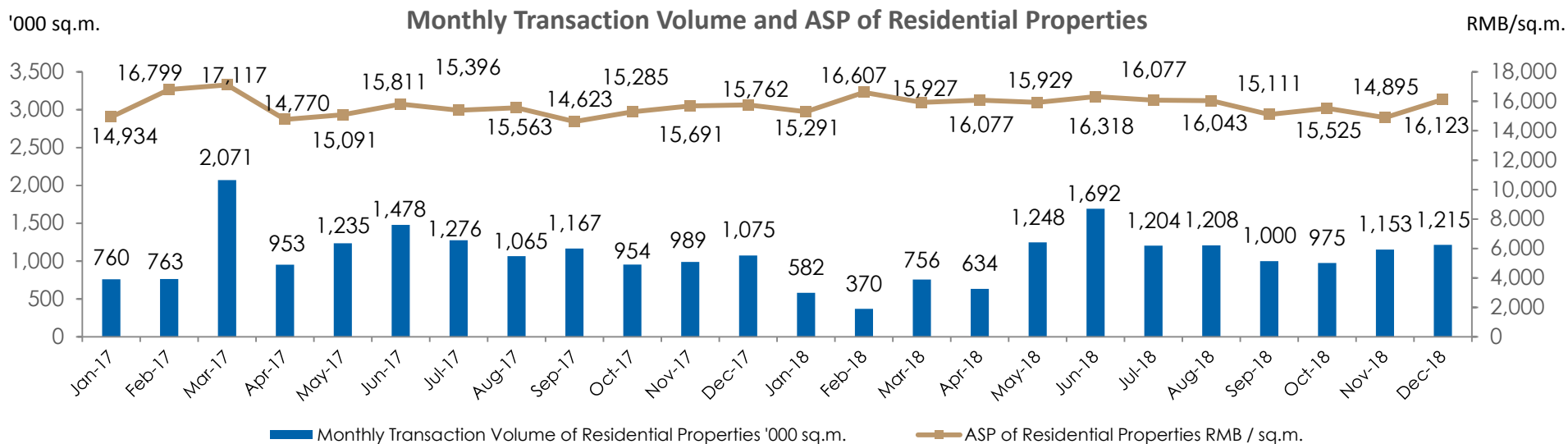


Source: CRIC, residential housing (excluding subsidized housing)

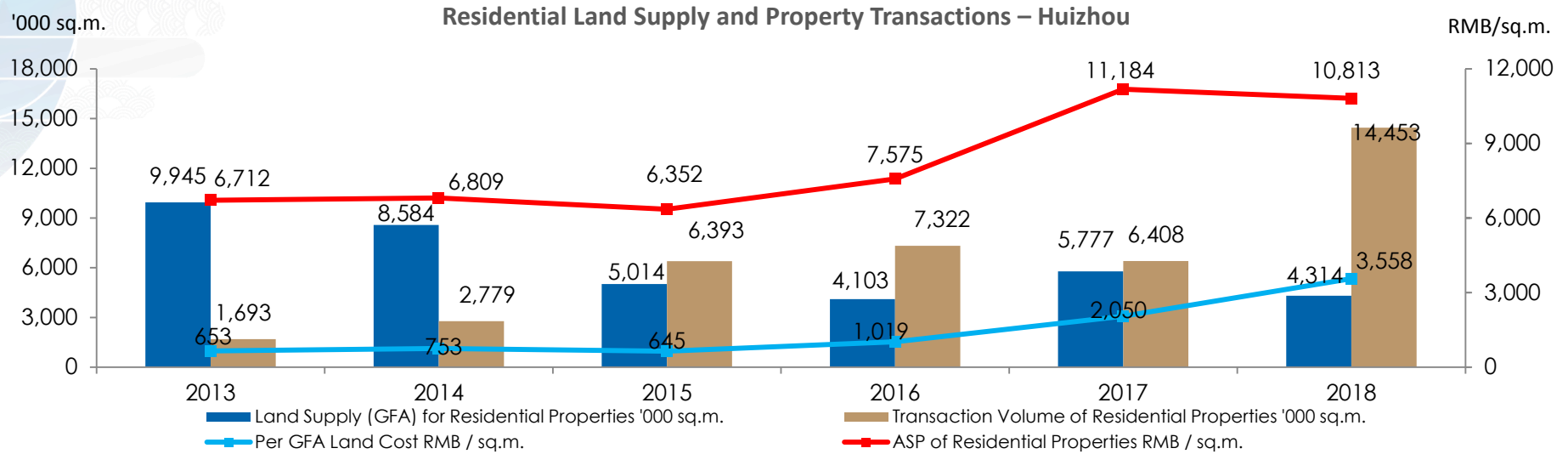
Tianjin Real Estate Market Overview



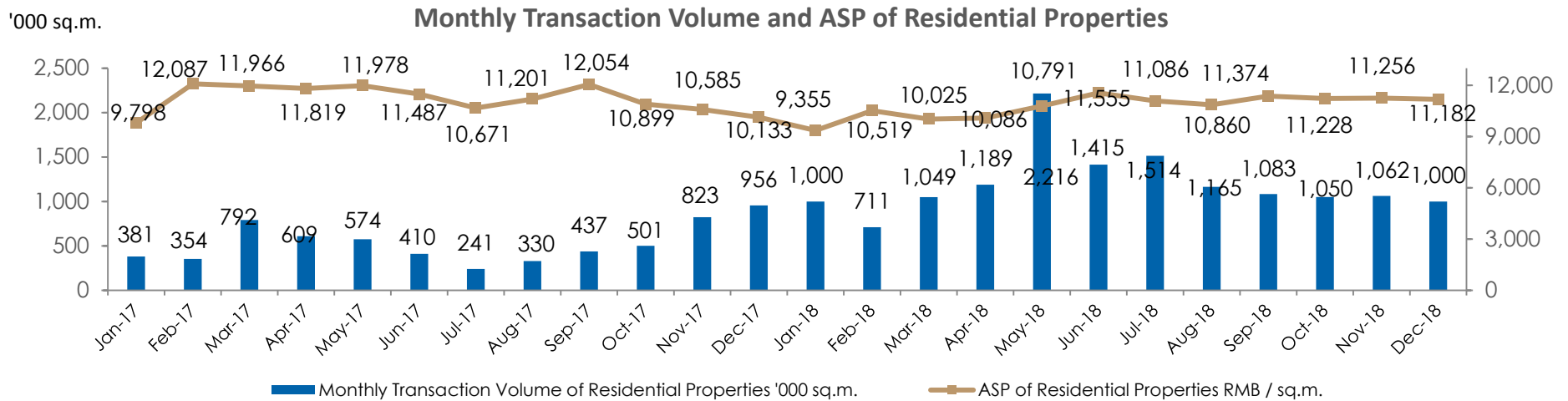
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



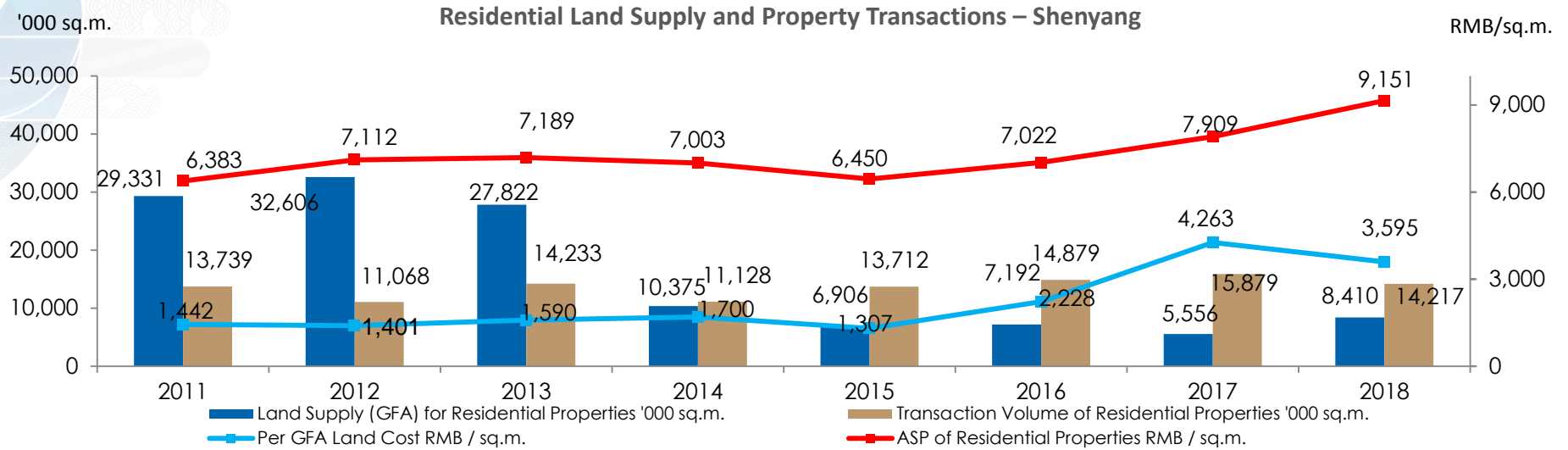
Source: CRIC, residential housing (excluding subsidized housing)



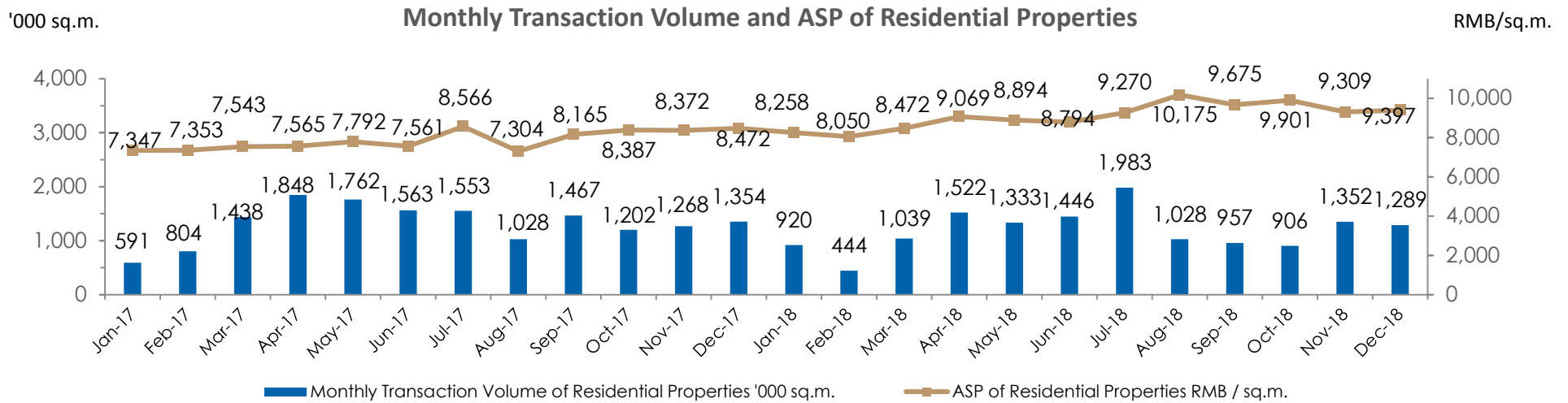
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



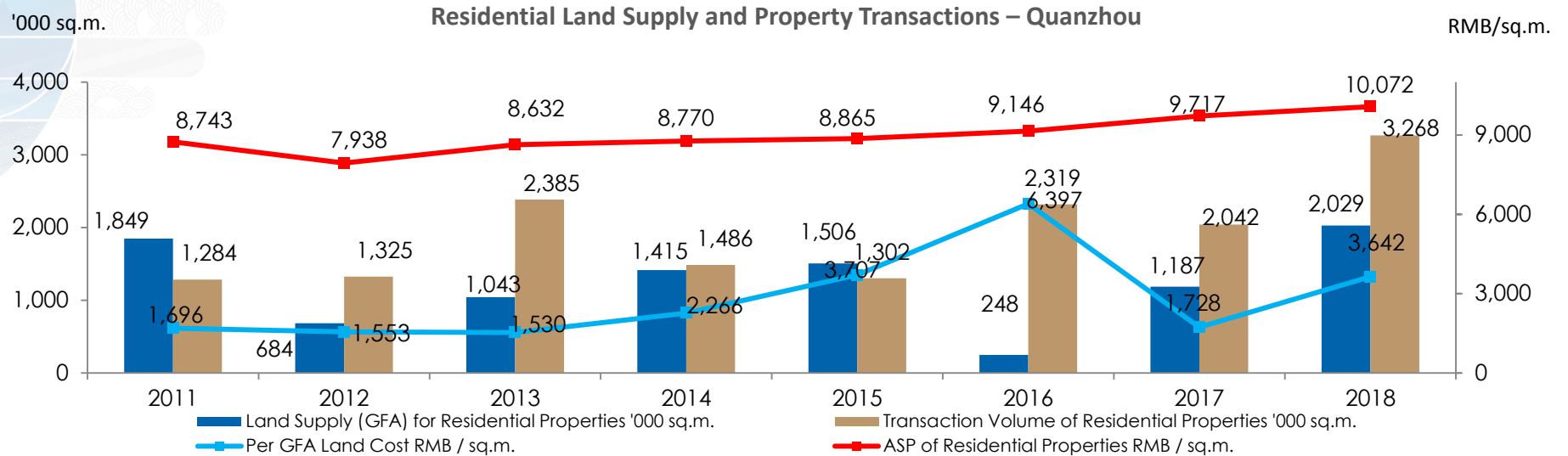
Source: CRIC, residential housing (excluding subsidized housing)



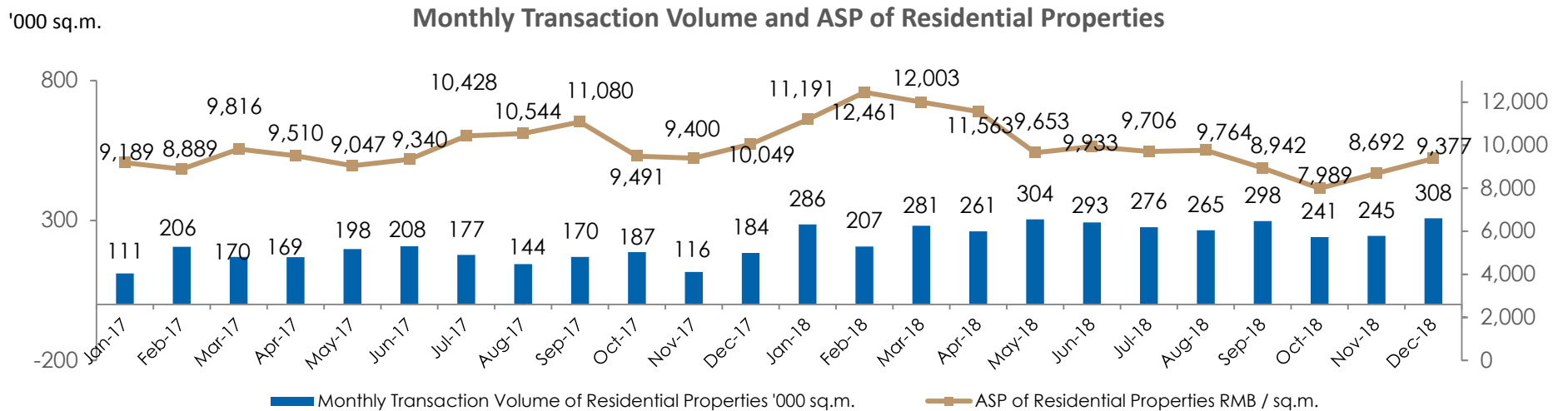
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



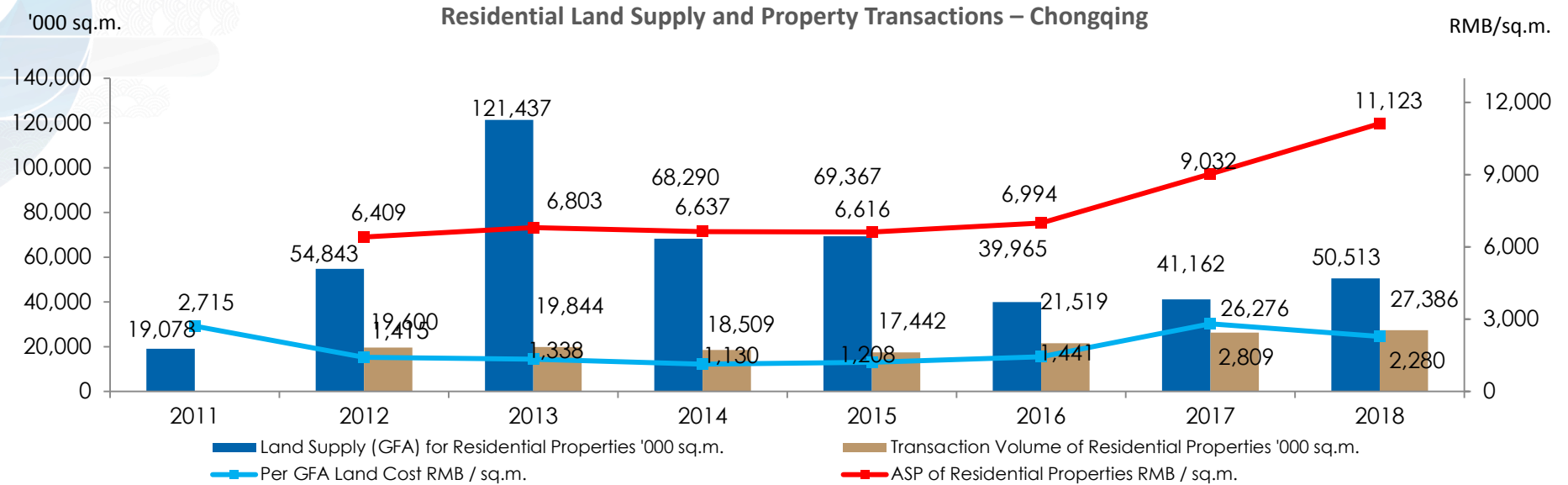
Source: CRIC, residential housing (excluding subsidized housing)



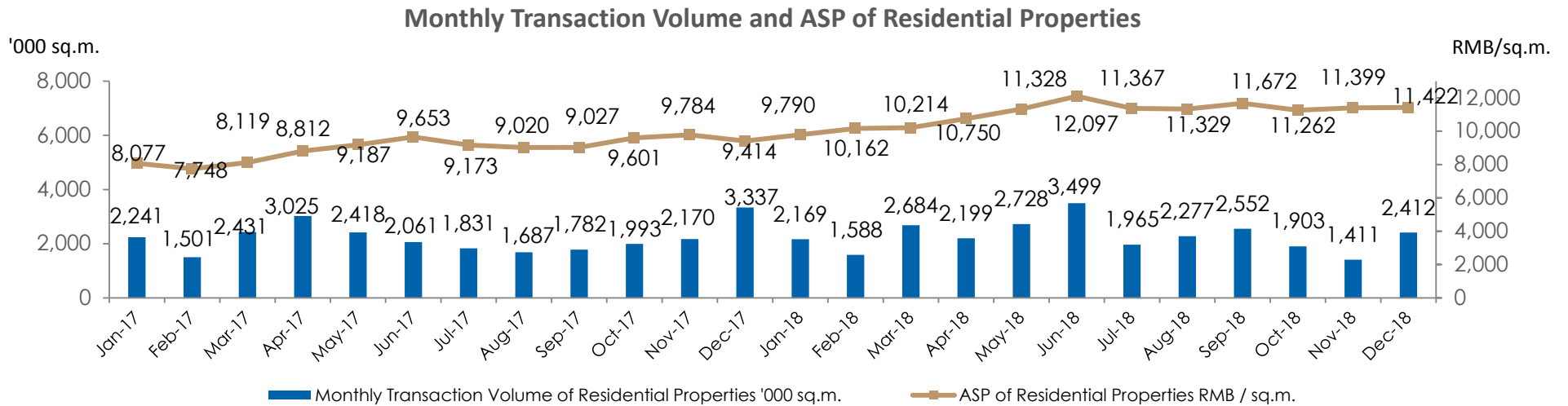
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



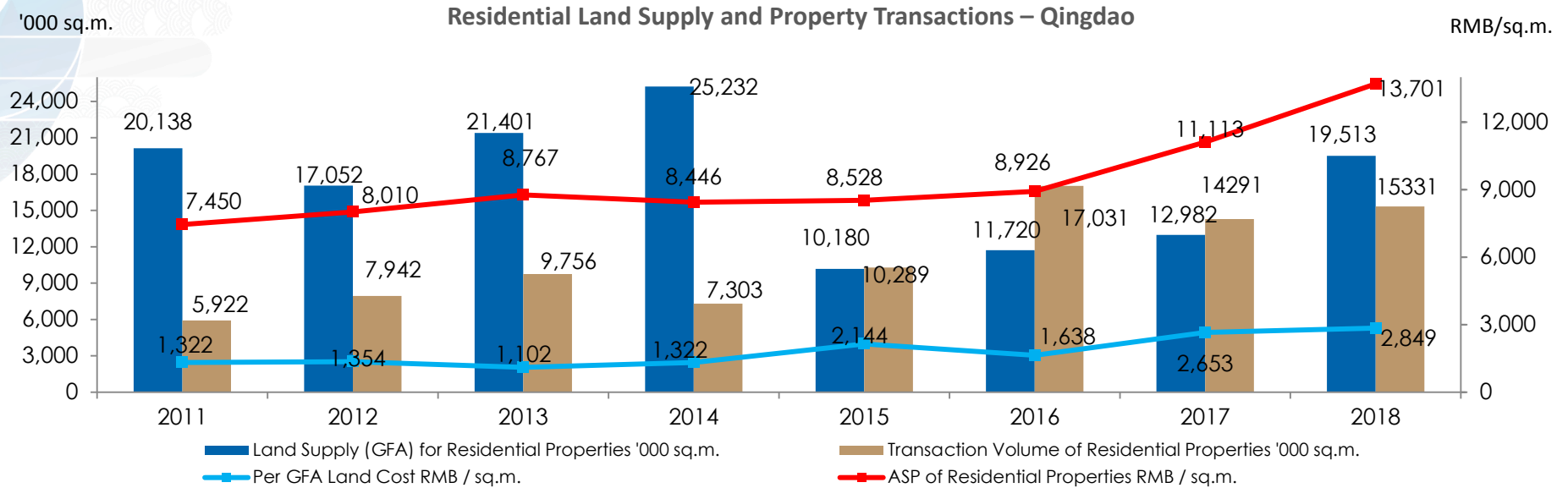
Source: CRIC, residential housing (excluding subsidized housing)



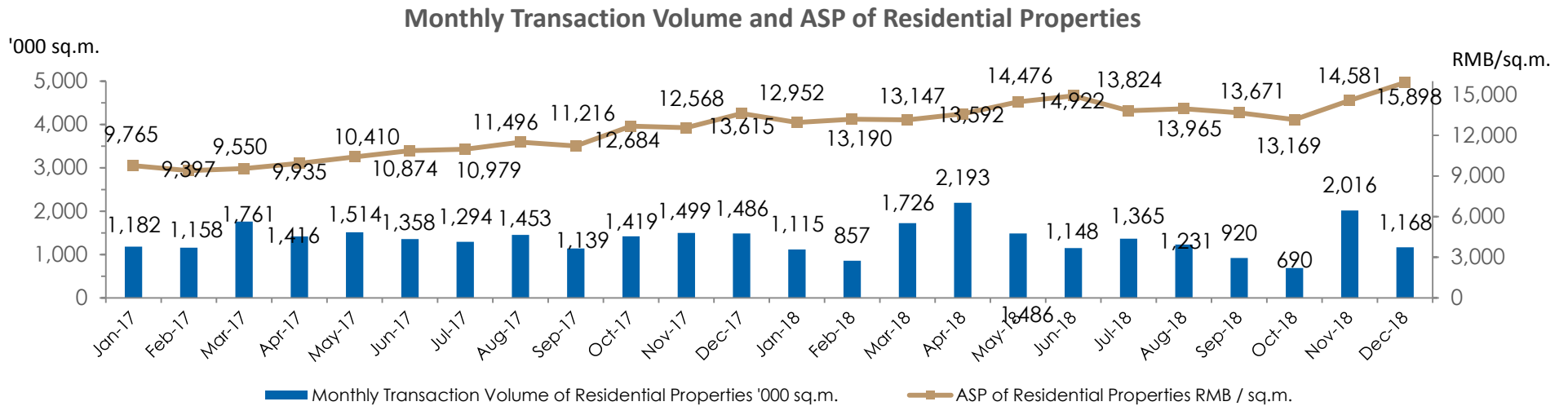
Source: CRIC, pure residential and commercial land obtained by bidding and auction in open market (excluding subsidized housing)



Source: CRIC, residential housing (excluding subsidized housing)



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)

FY2018 Key Financials



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

	FY2018	FY2017	Changes
Revenue (RMB'000)	24,305,871	21,700,673	+12%
Gross profit (RMB'000)	7,467,245	7,683,054	-3%
Gross profit margin (%)	30.72%	35.40%	-4.68pp
Core profit (RMB'000)	3,418,537	2,923,989	+17%
Core profit margin (%)	14.06%	13.47%	+0.59pp
EPS (RMB/share)	0.78	0.70	+11%
CEPS (RMB/share)	0.79	0.74	+7%

FY2018 Key Financials



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

(RMB'000)	As at 31 Dec 2018	As at 31 Dec 2017	Changes
Total assets	115,063,004	79,904,817	+44%
Total liabilities	93,632,652	62,461,581	+50%
Total equity	21,430,352	17,443,236	+23%
Total cash	29,279,350	17,498,208	+67%
Total debt	43,631,855	27,567,486	+58%
Net debt	14,352,505	10,069,278	+43%
Net gearing ratio (%)	66.97%	57.73%	+9.24pp

凡大成者，必取於勢，優於術，精於道。

Yuzhou Properties will remain resilient in the face of the ever-changing market environment. Capitalizing on the development of new urban areas, it will stick to the “A Journey to 100 Billion with Nationwide Cultivation” strategy. Emphasis will be placed on strengthening its presence in six metropolitan areas. It will also step up its efforts in consolidating its real estate business while striving for diversified development potential in a bid to achieve its target of RMB100 billion by 2020.

禹洲地產，鵬程正舉。

官方微信公眾號
yuzhouproperties

