



# Yuexiu Property Monthly Update

Issue 7 2014

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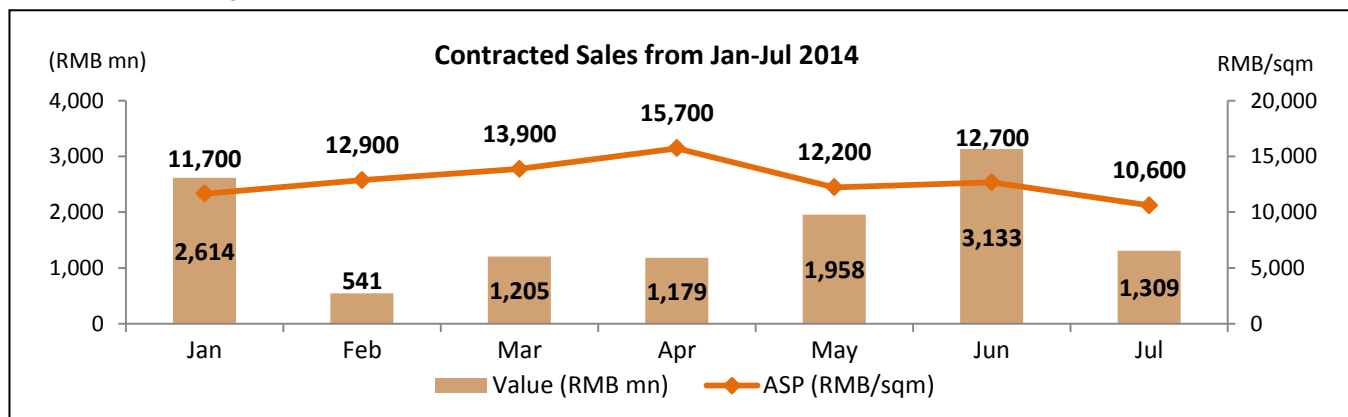
## I. Operating Data (Unaudited)

**Aggregate Contracted Sales Value Grew 17% Year-on-Year to RMB11.939 billion from January to July 2014  
Accomplished 54% of Full Year Target**

For the month of July 2014, **Yuexiu Property Company Limited** (“Yuexiu Property” or the “Company”) (HKEx Stock Code: 00123) registered contracted sales (“contracted sales” include contracted sales by joint venture projects) value of approximately RMB1.309 billion with contracted sales gross floor area (“GFA”) amounted to approximately 123,700 sq.m., representing year-on-year decreases of 18% and 9%, respectively.

For January to July 2014, the aggregate contracted sales value amounted to approximately RMB11.939 billion, representing a year-on-year growth of 17%. The corresponding contracted sales GFA amounted to 959,300 sq.m., representing a year-on-year increase of 27%. The aggregate contracted sales value accounted for approximately 54% of the 2014 sales target of RMB22 billion. In January to July 2014, the aggregate value of contracted sales and preliminary sales (formal sales contracts which are expected to be entered into soon) was approximately RMB12.473 billion and the GFA of contracted sales and preliminary sales totaled approximately 1,009,100 sq.m..

According to the Company’s project launch schedule for 2014, the contracted sales performance for the period from January to July 2014 was in line with the expectation of the management.



## II. Project Introduction

### Nanhai Starry Winking

Nanhai Starry Winking is located at the junction of Nanhai Avenue and Nangu East Road in Nanhai District of Foshan City, and also at a transportation hub between Guangzhou-Foshan Metro Line and the Foshan Metro Line 3. This project will be developed into a landmark comprising a grade-A office building, high-end residences, a shopping mall and serviced apartments, making it an incomparable fortune center on Nanhai Avenue.

### Foshan Chancheng Tongji Road Project

Foshan Chancheng Tongji Road Project is located at the junction of Tongji Road and Lingnan Road in Chancheng District of Foshan City. Situated at the city center of Foshan, the land parcel is in close proximity to the Tongji Road and Pujun North Road stations of the Guangzhou-Foshan Metro Line. This project will be built into a large-scale Lingnan style complex, comprising a single commercial complex, grade-A office building, Lingnan style residential properties, boutique serviced apartments and a commercial district. The project is also nearby the Foshan Municipal Government and Chancheng District Government buildings, and is situated at a prime location with well-equipped facilities such as the surrounding large supermarkets, schools, hospitals, and parks.

## III. Latest Research Reports on Yuexiu Property

Date of Report	Broker
2014-07-23	Kim Eng
2014-07-21	Citi
2014-07-08	DBS Vickers
2014-07-08	Morgan Stanley
2014-06-26	Citi
2014-05-20	Deutsche Bank
2014-03-25	Daiwa Securities
2014-03-24	Citi
2014-03-24	BOCOM
2014-03-24	CIMB
2014-03-24	Morgan Stanley
2014-03-24	Mizuho Securities
2014-03-24	DBS Vickers
2014-03-24	BOCI
2014-03-22	First Shanghai
2014-03-22	Standard Chartered
2014-03-10	First Shanghai
2014-03-06	Daiwa Securities
2014-02-24	UOB KayHian
2014-01-30	DBS Vickers
2014-01-29	BOCOM

## Nanhai Starry Winking



### Research Report on Yuexiu Property Issued by Kim Eng

**Kim Eng** July 23, 2014

**Yuexiu Property** (123 HK)  
 Share Price: HKD1.54 | ACap (USD): 1.98 | China Real Estate | **BUY** (Overweight)

**2015 looks better after tough times**

Key Data:

Dividend Yield (%)	2.27%
Dividend Payout Ratio (%)	3.7
Free Cash Flow (FCF)	50.3
Market Capitalization	HKD14.18
Major shareholders:	
- The HSBC Corporation	46.7%
- Deutsche Financial	2.5%
- Wingpan Group	1.5%

Share Price Performance:



Relative to Index (%)

Relative to Index (%)	2.1	14.6	25.4
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Market Rank: Positive Neutral Negative

Market Rank	2	4	5
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Mathematical Conversion % +/-

Target Price (HKD)	2.00	1.72	16.6
14 FCFE (CFM)	0.94	1.02	14.5
18 FCFE (CFM)	1.08	1.69	15.5

Source: Research Report

Analyst: Karen Kwok  
 (852) 2288 0640  
 karenkwok@kimeng.com.hk

SEE PAGE 9 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS



## V. Recent Investor and Media Events

Event	Date	Location
Credit Suisse China Property Corporate Day	2014-06-30	Singapore
Citi Asia Pacific Property Conference	2014-06-26	Hong Kong
JP Morgan Global China Summit	2014-06-10	Beijing
DB Access Asia Conference	2014-05-19	Singapore
Barclays Asia Financial and Property Conference	2014-05-16	Hong Kong
Morgan Stanley Fifth Annual HK Summit	2014-05-15	Hong Kong
DBSV Pulse of Asia Conference	2014-05-13	Hong Kong
Macquarie Greater China Conference	2014-05-07	Hong Kong
Yuexiu Property 2013 Annual Results Roadshow	2014-03	Hong Kong, Singapore, Beijing, Shanghai
Yuexiu Property 2013 Annual Results Announcement Conference	2014-03-21	Hong Kong
5th Annual Borrowers & Investors Forum, North Asia	2014-03-06	Hong Kong
Barclays China Property Day	2014-01-06	Hong Kong
HKIRA & HKEx Investor Relations Forum	2013-12-12	Hong Kong
<i>The Asset</i> "Corporate Governance Awards 2013" Award Ceremony	2013-12-10	Hong Kong
RHB OSK Securities Investor Luncheon	2013-12-10	Hong Kong
IR Magazine Greater China Investor Relations Forum	2013-12-05	Hong Kong

## VI. Upcoming Investor and Media Events

Event	Date	Location
Yuexiu Property 2014 Interim Results Announcement	2014-08	Hong Kong
Yuexiu Property 2014 Interim Results Roadshow	2014-08~09	Hong Kong, Singapore

### About Yuexiu Property

Yuexiu Property Company Limited (HKEx Stock Code: 00123) was listed in Hong Kong in December 1992. The Company's main business is property development with its operations mainly concentrated in the Guangzhou area. Its business is gradually expanding to Pearl River Delta, and branching out to selective locations in the Yangtze River Delta, Bohai Rim Economic Zone and Central China. As of 31 December 2013, the Company's combined GFA of properties under development and undeveloped properties was approximately 15.26 million sq.m..

### Disclaimer

The Company wishes to remind investors that the above operational statistics are based on the Group's internal records which are unaudited. Differences may arise between such statistics and the data disclosed in subsequent audited financial statements. Such statistics are provisional and for reference purposes only. Investors are cautioned not to rely unduly on such statistics.

### Yuexiu Property Company Limited Swan Wan

Tel: (852)2593 2326  
 Fax: (852)2511 0832  
 Email: ir@yuexiuproperty.com

### iPR Ogilvy & Mather Gary Li/ Molisa Lau/ Janis Lai

Tel: (852) 3170 6753/ 3920 7653/  
 3920 7646  
 Fax: (852) 3170 6606  
 Email: yuexiuproperty@iprogilvy.com