



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED



2010 Annual Results Announcement

31 March 2011

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Agenda

- 1. Key Financial Summary**
- 2. Key Accomplishments and Business Highlights**
- 3. Future Outlook**
- 4. Future Operation Plan**
- 5. Appendix**



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Section 1

Key Financial Summary

FY2010 is a Record Year

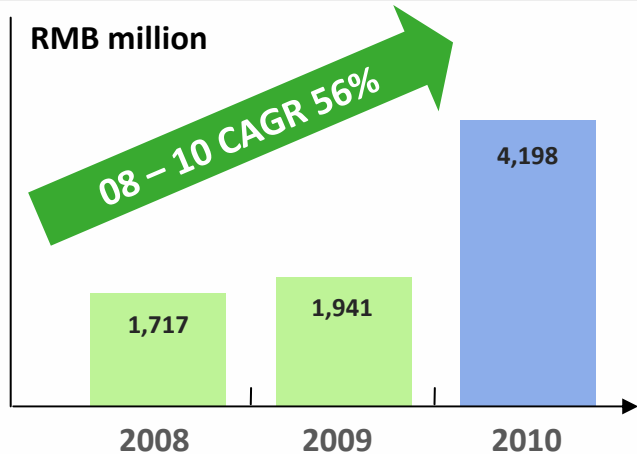
Continued Strong Growth Momentum Since IPO

- **Recognised revenue: RMB4,265.6 million** (+RMB2,273.8 million or +114.2%)
- **Contracted sales: RMB5,217.3 million** (+RMB1,364.8 million or +35.4%)
- **GFA completed: 496,998 sq.m** (+301,501 sq.m or +54.2%)
- **Core profit: RMB756.6 million** (+RMB355.2 million or +88.5%)
- **Core earnings per share: RMB0.32** (+RMB0.11 or +52.4%)
- **Dividend per share: HKD0.11** (+HK3.5 cents or +46.7%)

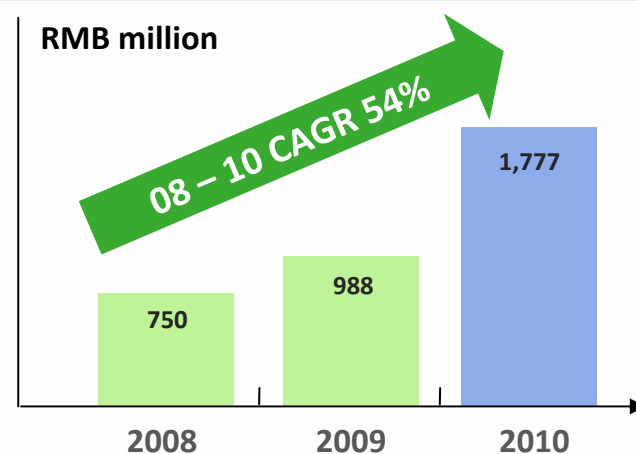


FY2010 Key P&L Items

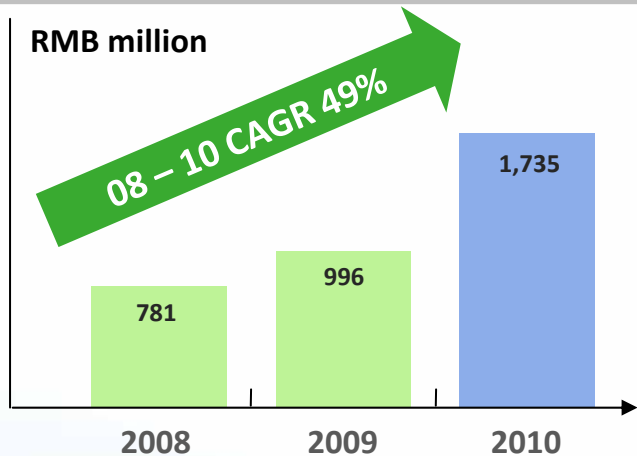
Property Sales



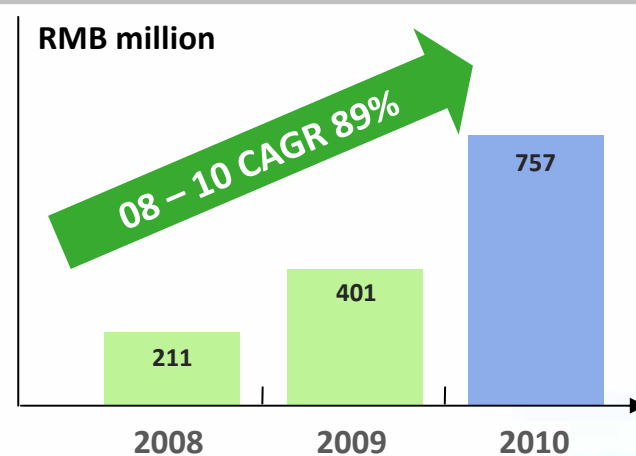
Gross Profit



EBITDA

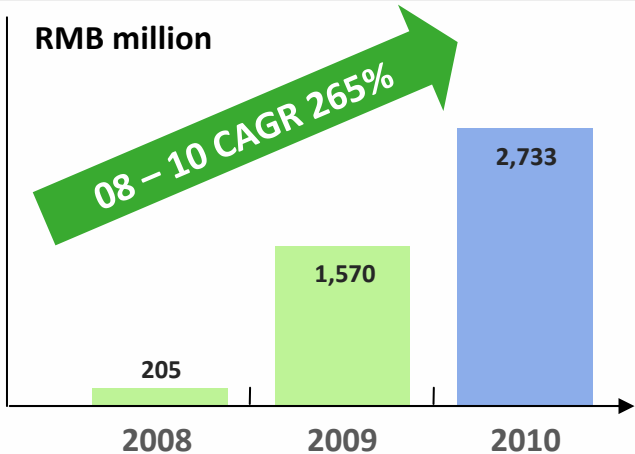


Core Profit

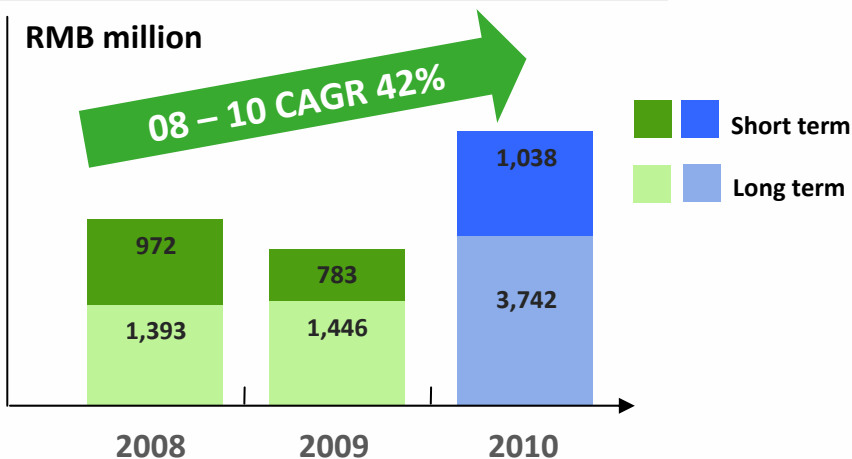


FY2010: Key Balance Sheet Items

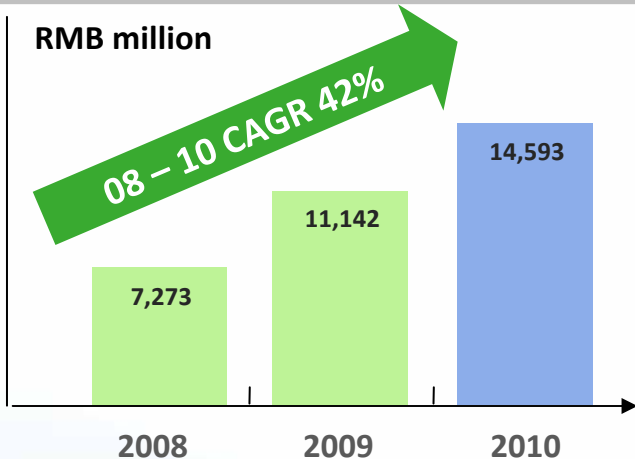
Cash Position



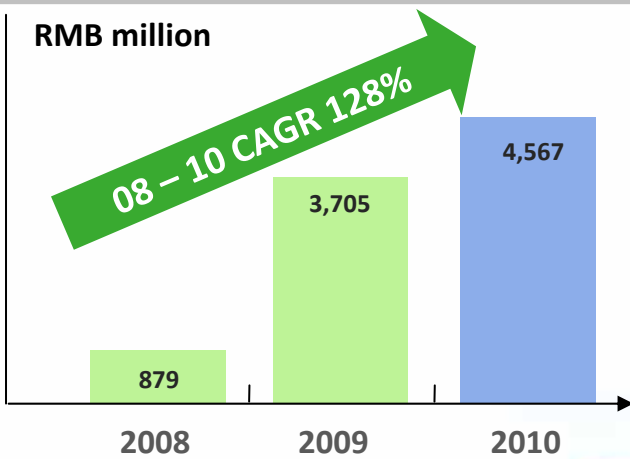
Total Debt



Total Asset



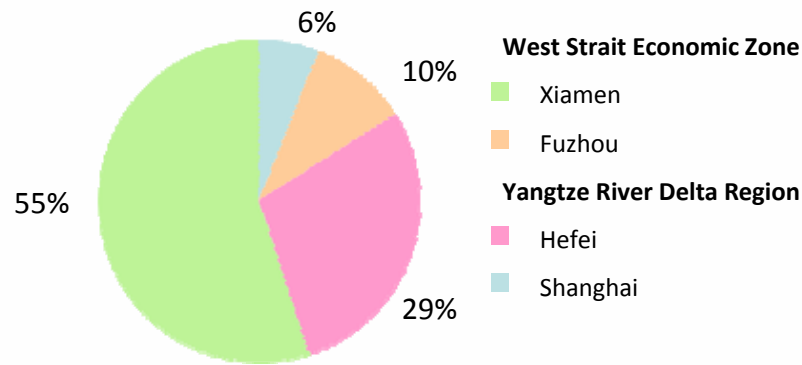
Shareholders' Equity



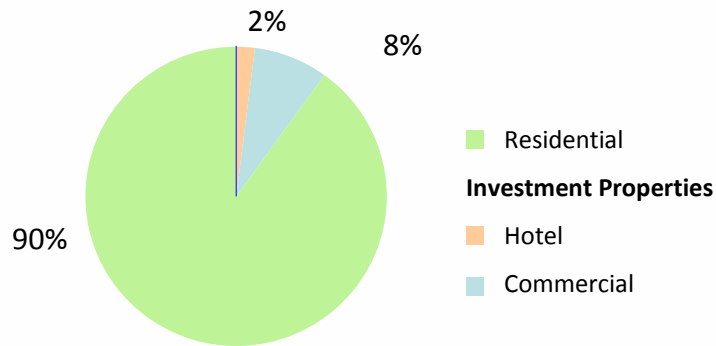
FY2010: Diversifying Land Bank

FY 2009

By City



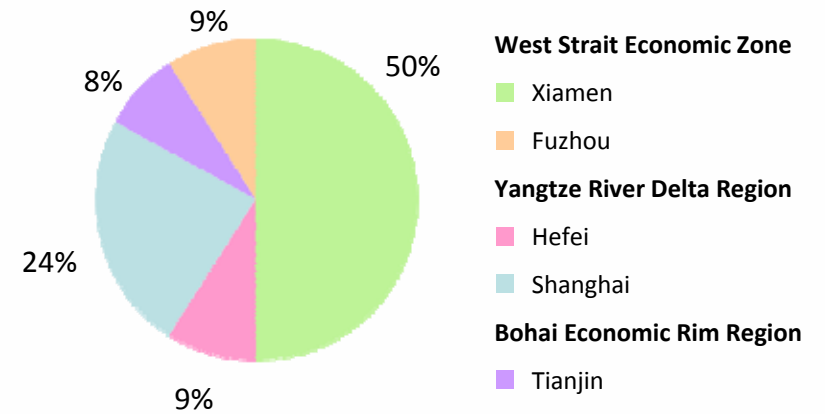
By Project Type



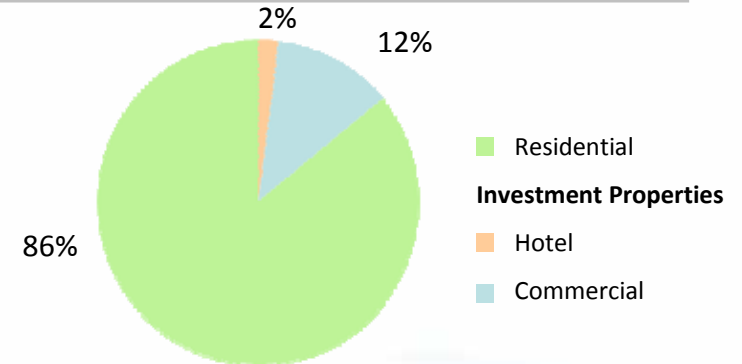
100% = 3.90 million sq.m.

FY 2010

By City



By Project Type



100% = 4.92 million sq.m.



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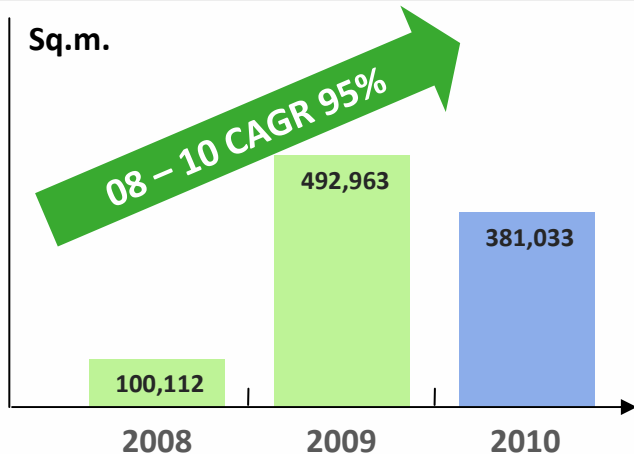
YUZHOU PROPERTIES COMPANY LIMITED

Section 2

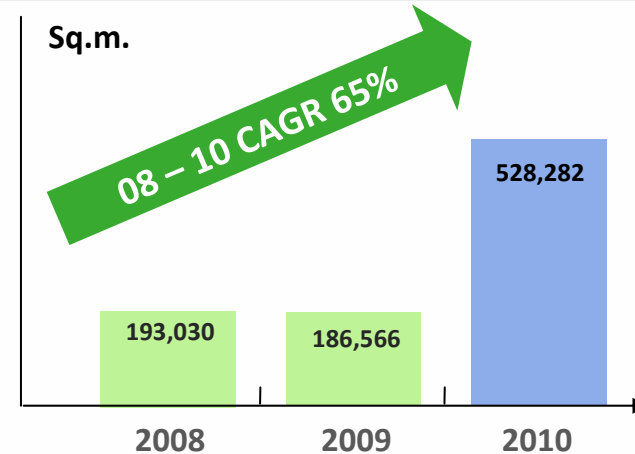
Key Accomplishments & Business Highlights

FY2010: Entering New Growing Phase

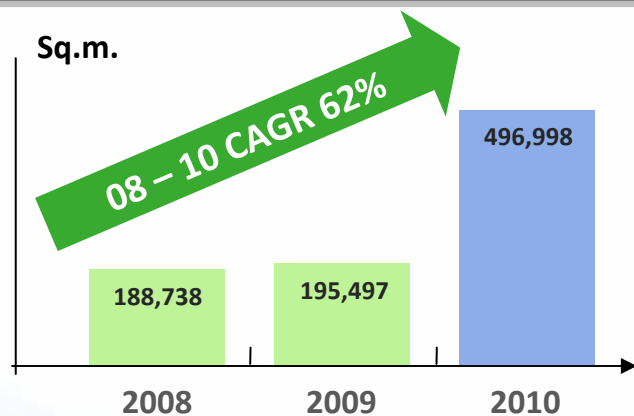
Contracted GFA



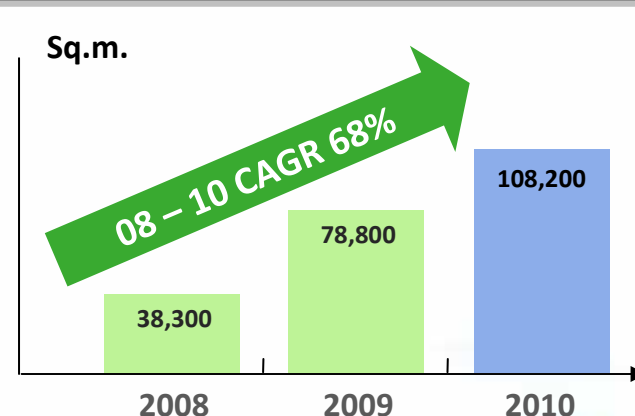
Recognised GFA



Completed GFA

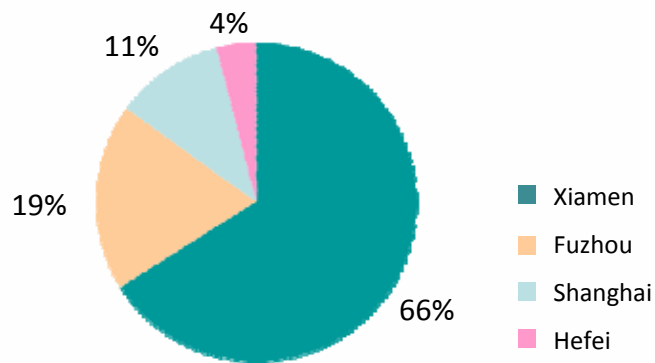


Completed GFA of Investment Properties

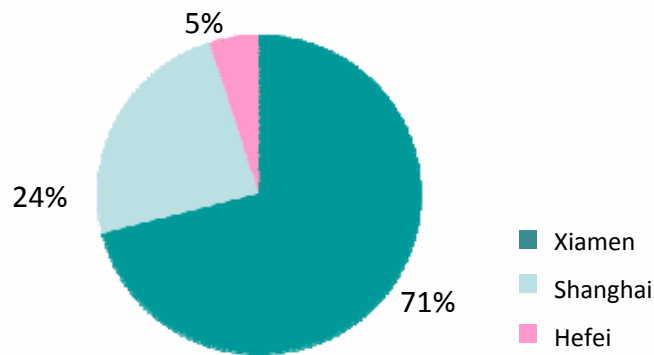


FY2010: Entering New Growing Phase (Cont'd)

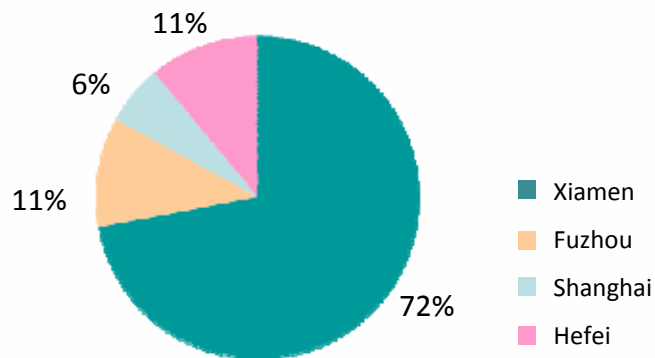
FY2010 Contracted Sales by City



FY 2010 Recognised Sales by City

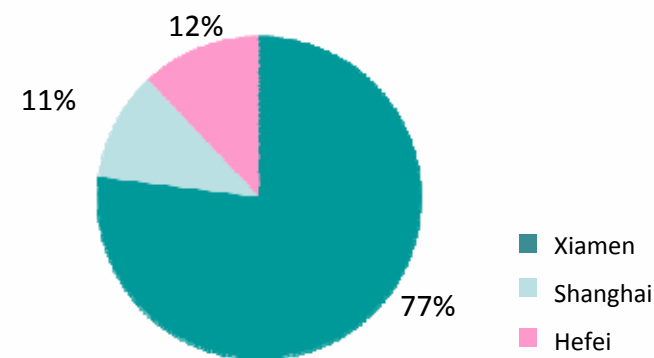


FY2010 Contracted GFA by City



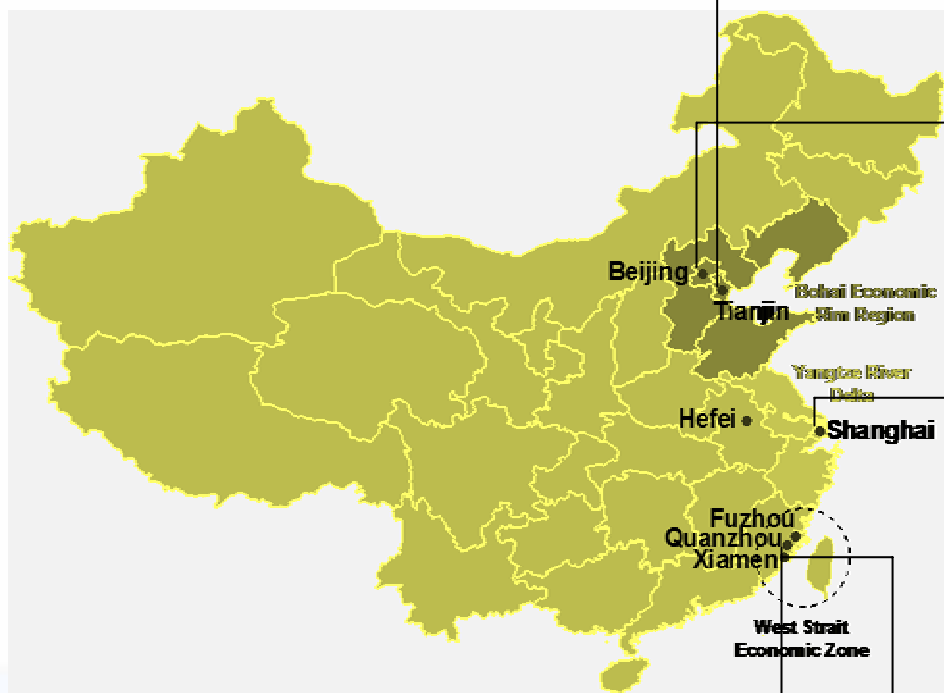
100% = RMB 5.2bn

FY2010 Recognised GFA by City



100% = RMB 4.2bn

FY2010: Focus on Core Competence: Smart Acquisition



Date of Acquisition	Project	City	Total Saleable GFA sq.m.	Land Cost (RMB/sq.m.)
2010.09	Tuanbo District Site 48	Tianjin	70,547	668
	Tuanbo District Site 49	Tianjin	108,903	1,113
2010.10	Jinjing Site 85	Tianjin	140,432	1,413
	Jinjing Site 86	Tianjin	127,911	1,077
2010.12	Beijing Land Parcel	Beijing*	1,946,676	N/A
Total			2,396,469	1,128

Date of Acquisition	Project	City	Total Saleable GFA sq.m.	Land Cost (RMB/sq.m.)
2010.06	Commercial Plaza	Shanghai	110,460	2,367
2010.09	Financial Tower	Shanghai	28,670	2,616
2010.12	Lingang Center	Shanghai	88,494	1,444
Total			237,624	2,015

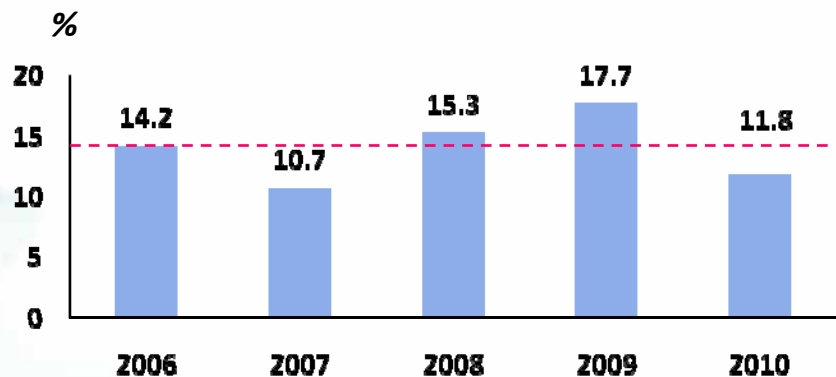
Date of Acquisition	Project	City	Total Saleable GFA sq.m.	Land Cost (RMB/sq.m.)
2010.06	Sunshine Garden	Xiamen	59,290	1,585
2010.10	Pacific Creek Uptown	Xiamen	512,600	1,696
2010.06	City Plaza	Quanzhou*	2,238,000	N/A
Total			2,809,890	528

* Yuzhou was granted the qualifications of primary development in Quanzhou and Beijing, with an expected GFA of no less than 4 million sq.m.

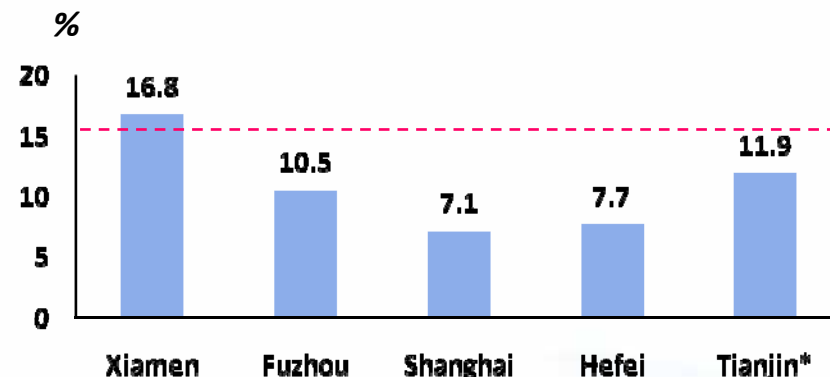
FY2010: Focus on Core Competence: Smart Acquisition (Cont'd)



Unit Cost of Land Bank as % 2010 Contracted ASP



Unit Cost of Land Bank as % 2010 Contracted ASP

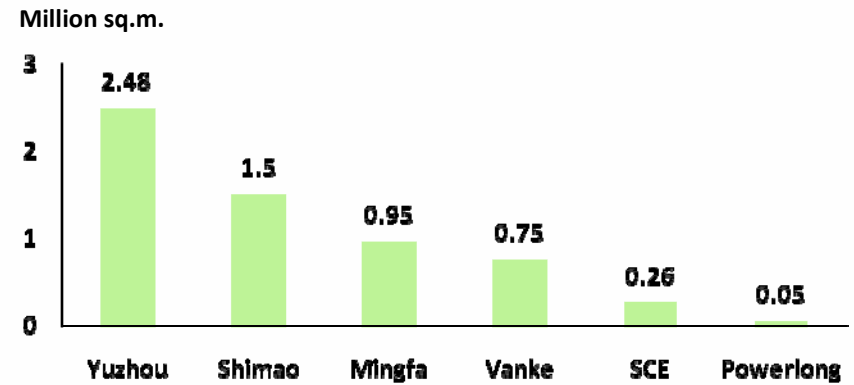


* Using the market average selling price (ASP) of Tianjin in 2010

FY2010: Enhanced Leadership in Xiamen, Fujian Province



Largest Land Bank in Xiamen



Source : Listed company annual reports

Residential Market Share in Xiamen*



* In terms of GFA contracted sold

FY2010: Enhanced leadership in Xiamen, Fujian Province (Cont'd)

Deeply Rooted and Well-received in Xiamen

Yuzhou Castle above City (禹洲城上城)



- Centrally-located in Xiamen Island, next to Huli District Government Office
- One of the largest project in Xiamen Island (by GFA)
- Top 3 best-selling project in Xiamen in 2010 (by GFA)
- Awarded as “Top 10 Best landscaping project in Xiamen Community”

Yuzhou Golden Seacoast (禹洲華僑金海岸)



- Located at the first-tier waterfront, enjoys an unobstructed ocean view
- Attain 30% price premium due to superior quality
- All 200 units launched were sold out on the first day
- Awarded as “the most livable residential community”

FY2010: Enhanced Leadership in Xiamen, Fujian Province (Cont'd)

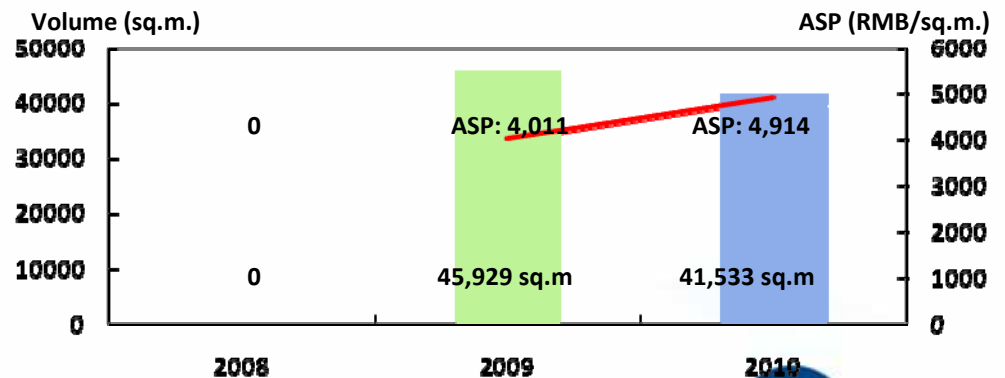
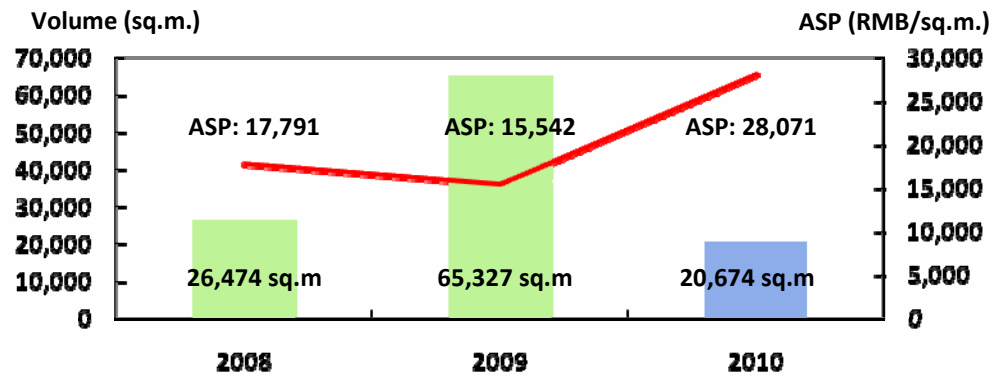
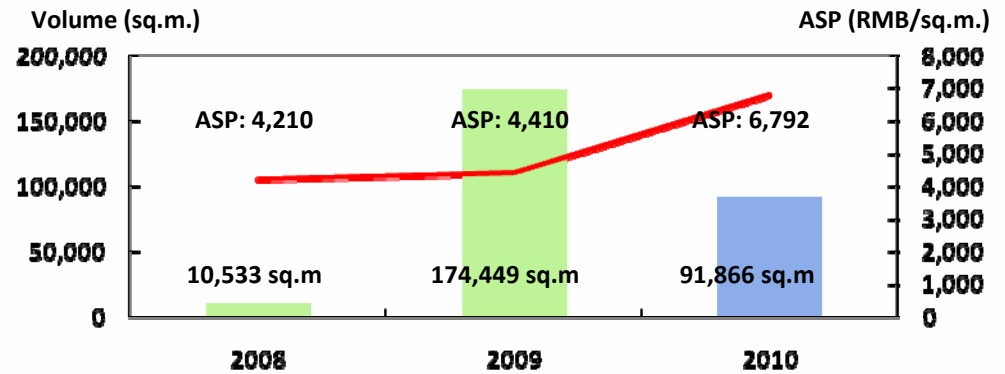
The Lconic Mix used Property at the Heart of Xiamen City Center



Location	No.75, Xiahe Road, Siming District, Xiamen City	
Site Area	19,454 sq.m.	
Total GFA	100,002 sq.m.	
Project Station	Residential	Delivered
	Commercial	Under Self-operation

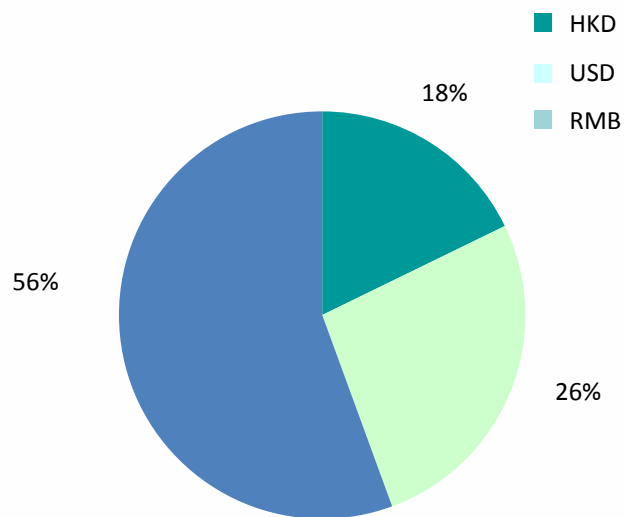
- The very first mix used development in Xiamen
- Well-located adjacent BRT (Bus Rapid Transit) and Xiamen Railway station
- Top 2 shopping center in Xiamen – Annual Turnover over RMB 1bn

FY2010: Established Footprints and Recognised Brand Name



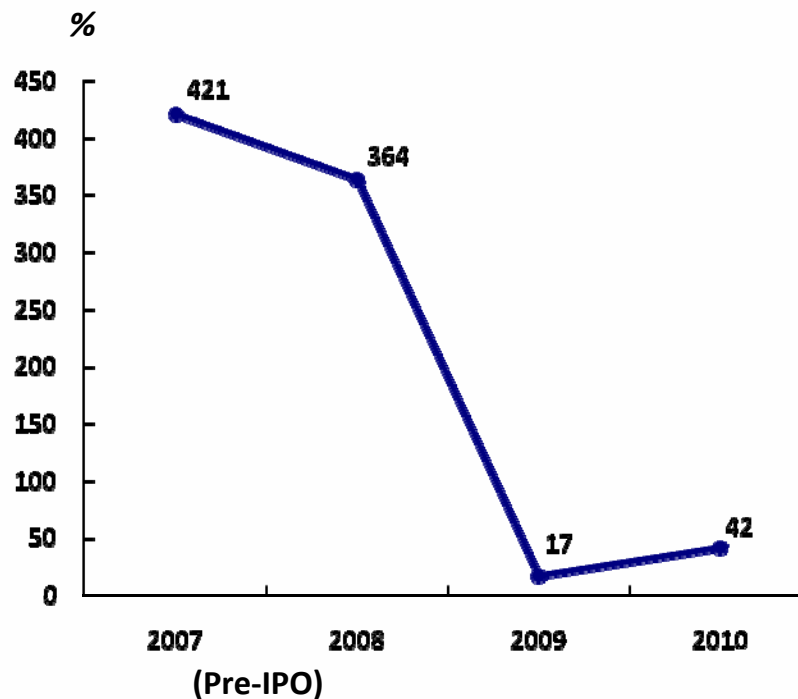
FY2010: Multiple Funding Channels & Healthy Financial Position

Debt Currency Profile



100% = RMB 5.2bn

Net Gearing Ratio



Management will adopt a prudent financial management



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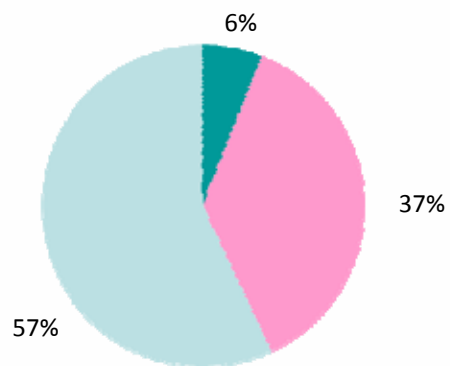
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Section 3

Future Outlook 2011

FY2011: Acceleration in Project Construction

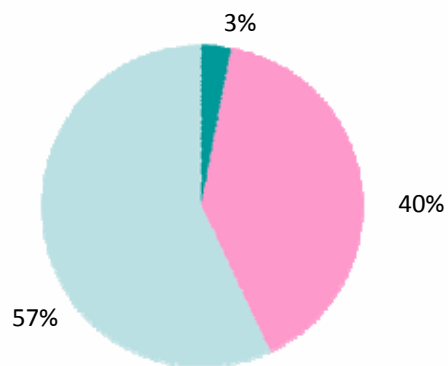
FY2009



100% = 3.90 million sq.m.

- Completed GFA Held for Sale and Investment
- Properties Under Development
- Land Held for Future Development

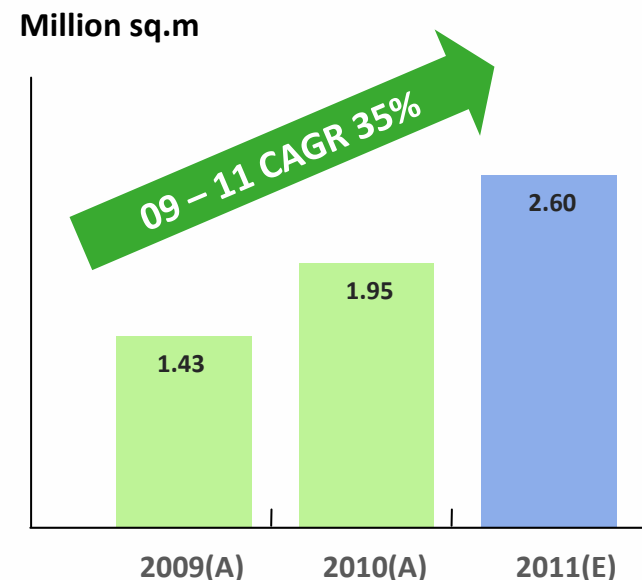
FY2010



100% = 4.92 million sq.m.

- Completed GFA Held for Sale and Investment
- Properties Under Development
- Land Held for Future Development

GFA Under Construction



Targeted Asset Turnover Period:

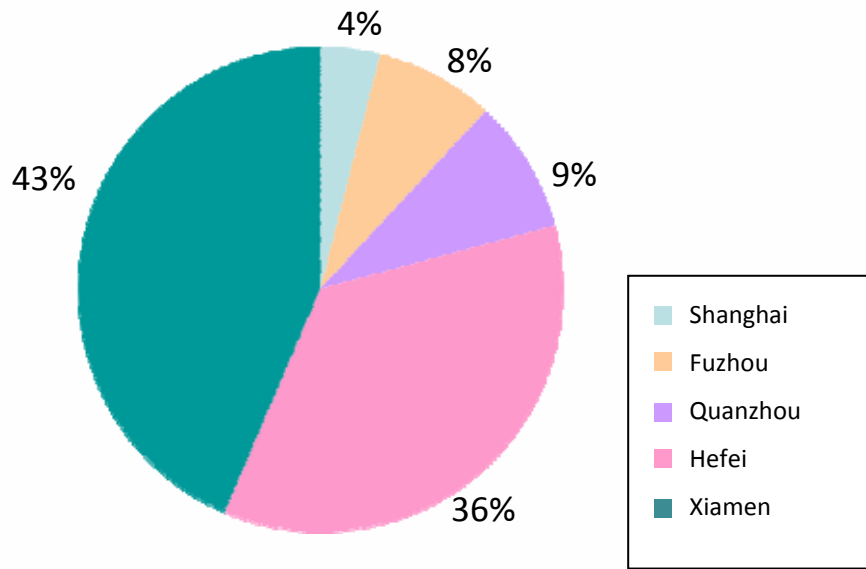
- 8 months from land acquisition to commencement of construction
- 12 months from land acquisition to presale

FY2011: Well-positioned with Sufficient Saleable Projects

#	Name of Project	City	Planned Sales Area for 1H 2011 (sq.m.)	Planned Sales Area for 2H 2011 (sq.m.)	Planned Sales Area for FY2011 (sq.m.)	Percentage of Planned Sales Area (%)
1	Yuzhou University City	Xiamen	68,746	68,746	137,493	14%
2	Yuzhou Castle above City	Xiamen	12,508	8,339	20,847	2%
3	Yuzhou Golf	Xiamen	4,495	85,405	89,900	9%
4	Yuzhou Shoreline	Xiamen	-	101,996	101,996	10%
5	Yuzhou Sunshine Garden	Xiamen	-	54,165	54,165	5%
6	Yuzhou Central Coast	Xiamen	199	-	199	0%
7	Yuzhou Galaxy Garden	Xiamen	476	-	476	0%
8	Yuzhou Pacific Creek Uptown	Xiamen	-	36,667	36,667	4%
9	Yuzhou City Plaza	Quanzhou	-	92,347	92,347	9%
10	Yuzhou Gushan No. One	Fuzhou	18,838	18,838	37,677	4%
11	Yuzhou Oriental Venice	Fuzhou	20,064	20,064	40,129	4%
West Strait Economic Zone			125,328	486,568	611,896	60%
12	Yuzhuo Jingqiao Int'l Phase I & II	Shanghai	1,782	-	1,782	0%
13	Yuzhou Jingqiao Int'l phase III	Shanghai	3,582	-	3,582	0%
14	Yuzhou Jingqiao Int'l phase IV(Land Dream)	Shanghai	33,258	-	33,258	3%
15	Yuzhou Skyline	Hefei	128,500	233,095	361,595	36%
Yangtze River Delta			167,123	233,095	400,217	40%
Total			292,451	719,663	1,012,113	100%
As % of Total			29%	71%	100%	0%

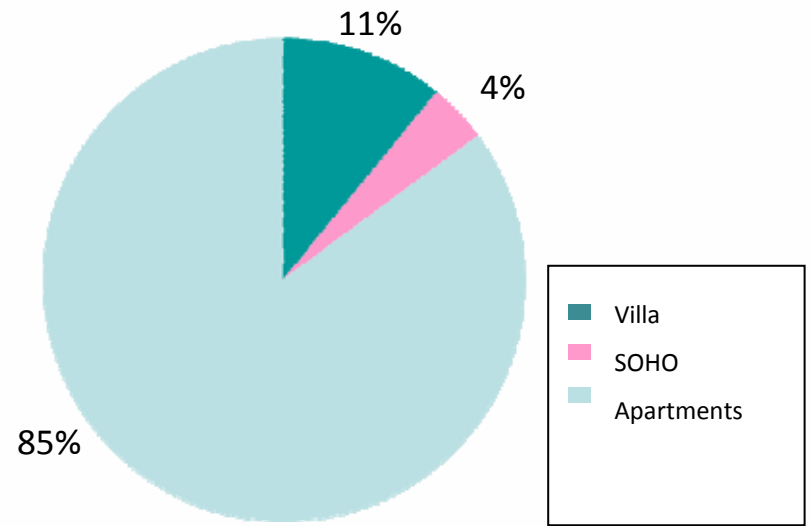
FY2011: Well-positioned with Sufficient Saleable Projects (Cont'd)

2011 Saleable GFA by City



100% = 1.01 million sq.m.

2011 Saleable GFA by Type



100% = 1.01 million sq.m.

FY2011: Stella Projects to be Launched in Xiamen



Yuzhou Golf (禹洲·高爾夫)



Total Site Area		55,986 Sq.m.
Saleable GFA in 2011	Villa	43,400 Sq.m.
	Apartments	46,500 Sq.m.

- The unique golf villas with a panoramic view of 194km coastline – the only one in West Strait Economic Zone
- Next door to Xiamen Orient Golf Club, conveniently access to the unrepliated resources
- Well-located in the Local Municipal Government with well-established living and commercial pantities
- Crowned as “2010 International Residential Hahitat Environmental” Awarded



Yuzhou Shoreline (禹洲·尊海)

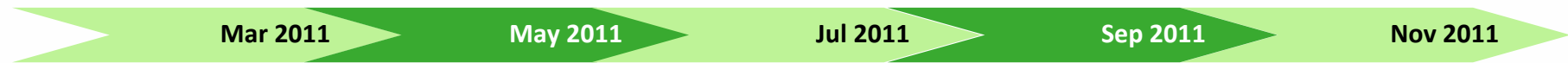


Total Site Area		107,622 Sq.m.
Saleable GFA in 2011	Villa	31,510 Sq.m.
	Apartments	258,723 Sq.m.

- Located in the Haicang district, the closest district to Xiamen island designed as an influenial sea-coast CBD in the world
- Sit next to Haicang Administrative Center, east to the western coastline of Xiamen with the view of 514km shoreline

FY2011: 'Cash Cow' Project in Hefei

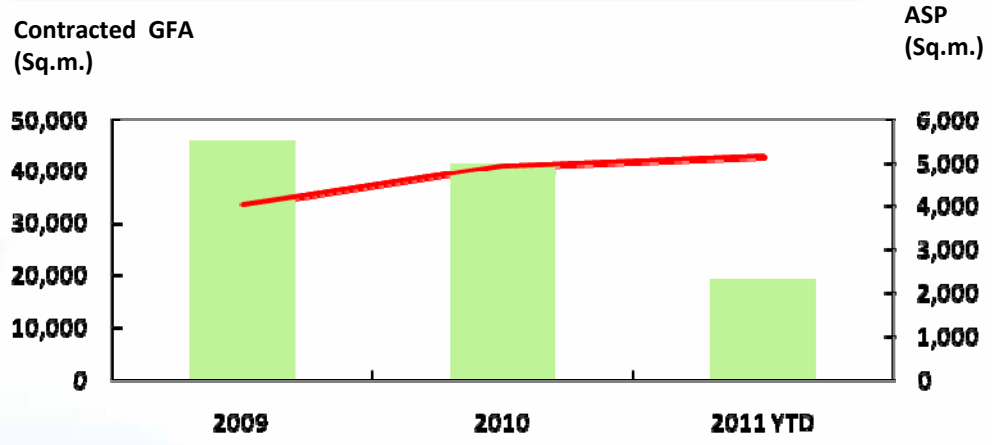
2011 Major launched



Yuzhou Skyline (禹洲·天境)



Contract Sale of Yuzhou Skyline



Source : YTD as of 24 Mar 2011

Total Site Area	446,757 Sq.m.
Total GFA	1,116,800 Sq.m.
Location	Conjunction of Hefei Political and Cultural New District, Hefei Economic & Technological Development Zone and Hefei Hi-tech Development Zone



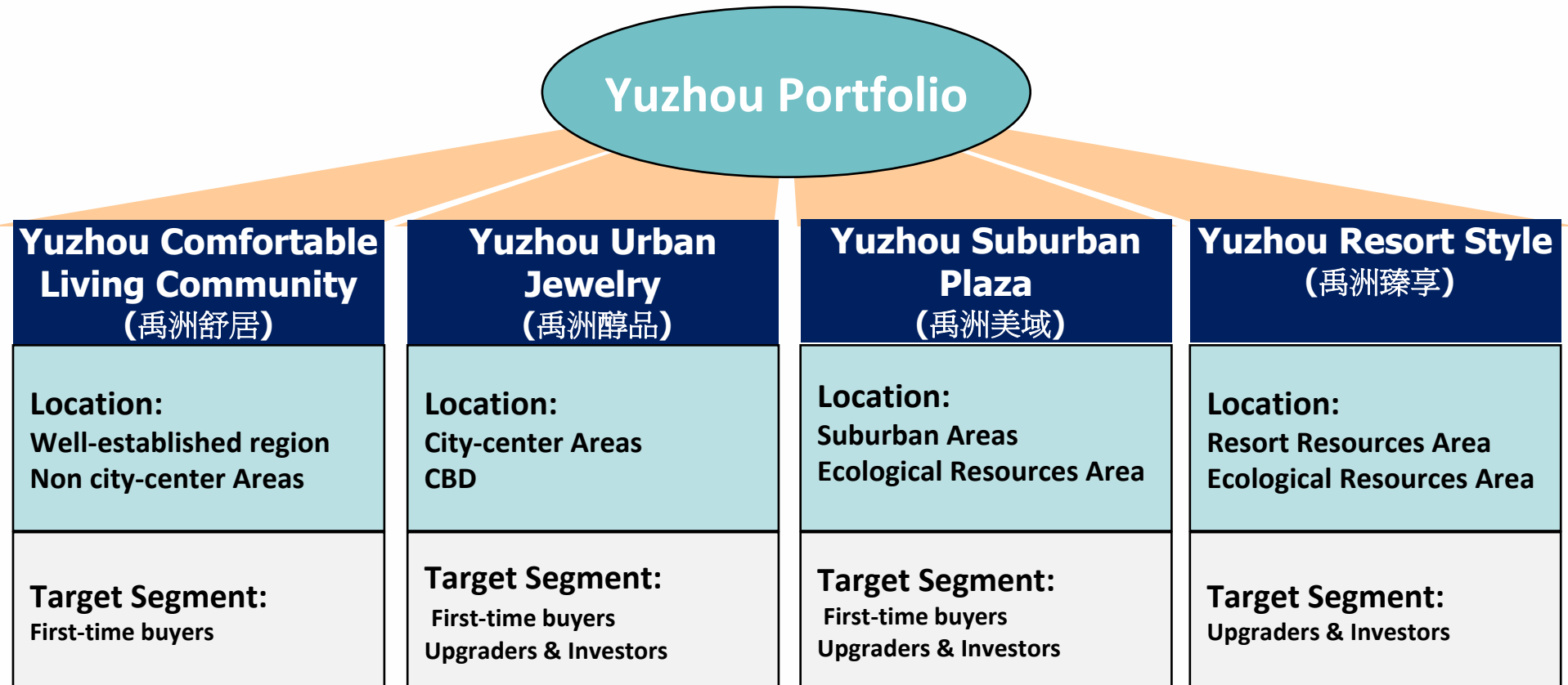
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Section 4

Future Operation Plan

Streamline Product Portfolio by Category



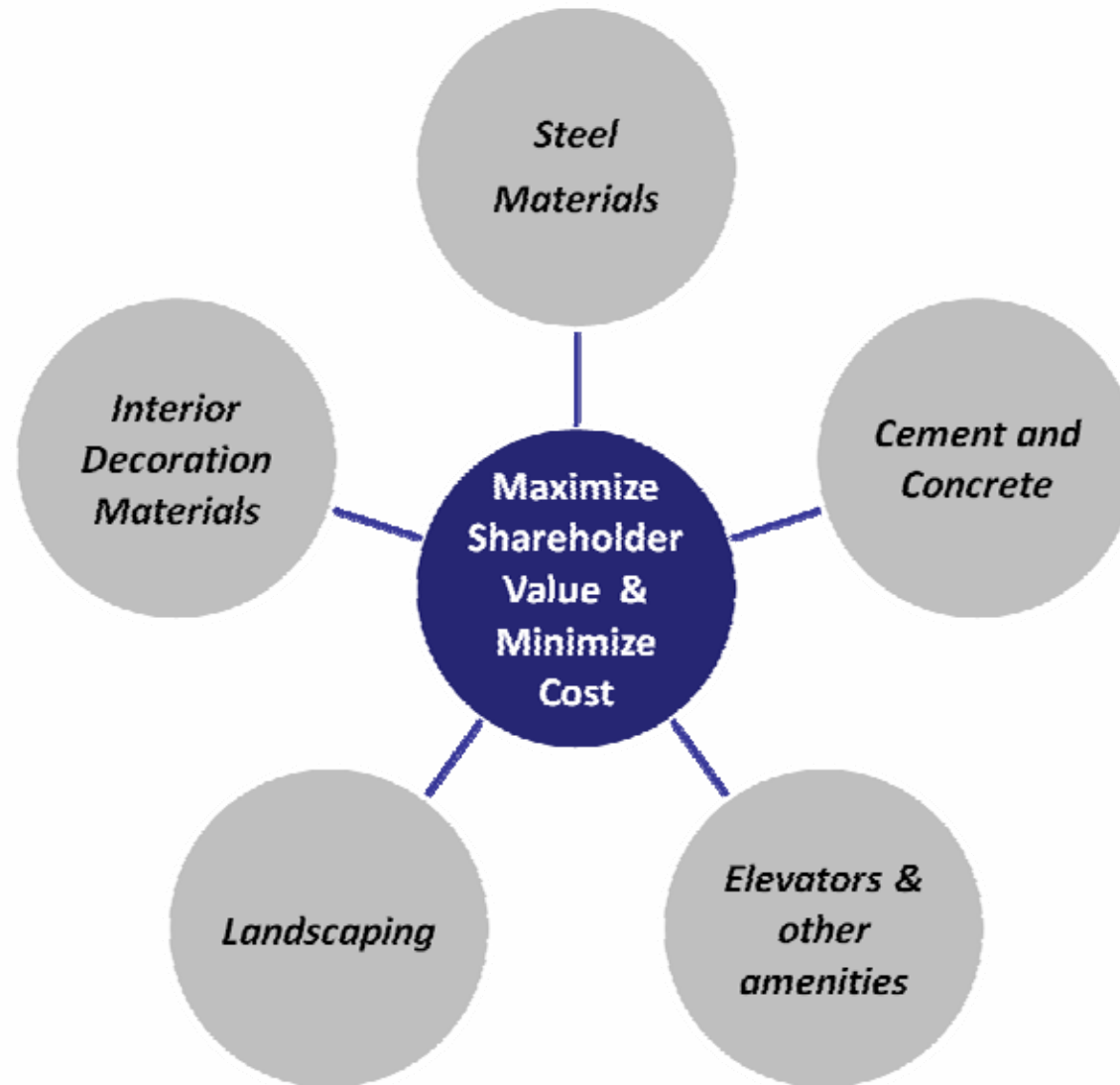
Standardization of the project line :
 To maximize the integration and utilization of resources

To formulate different sales & marketing strategy by project category

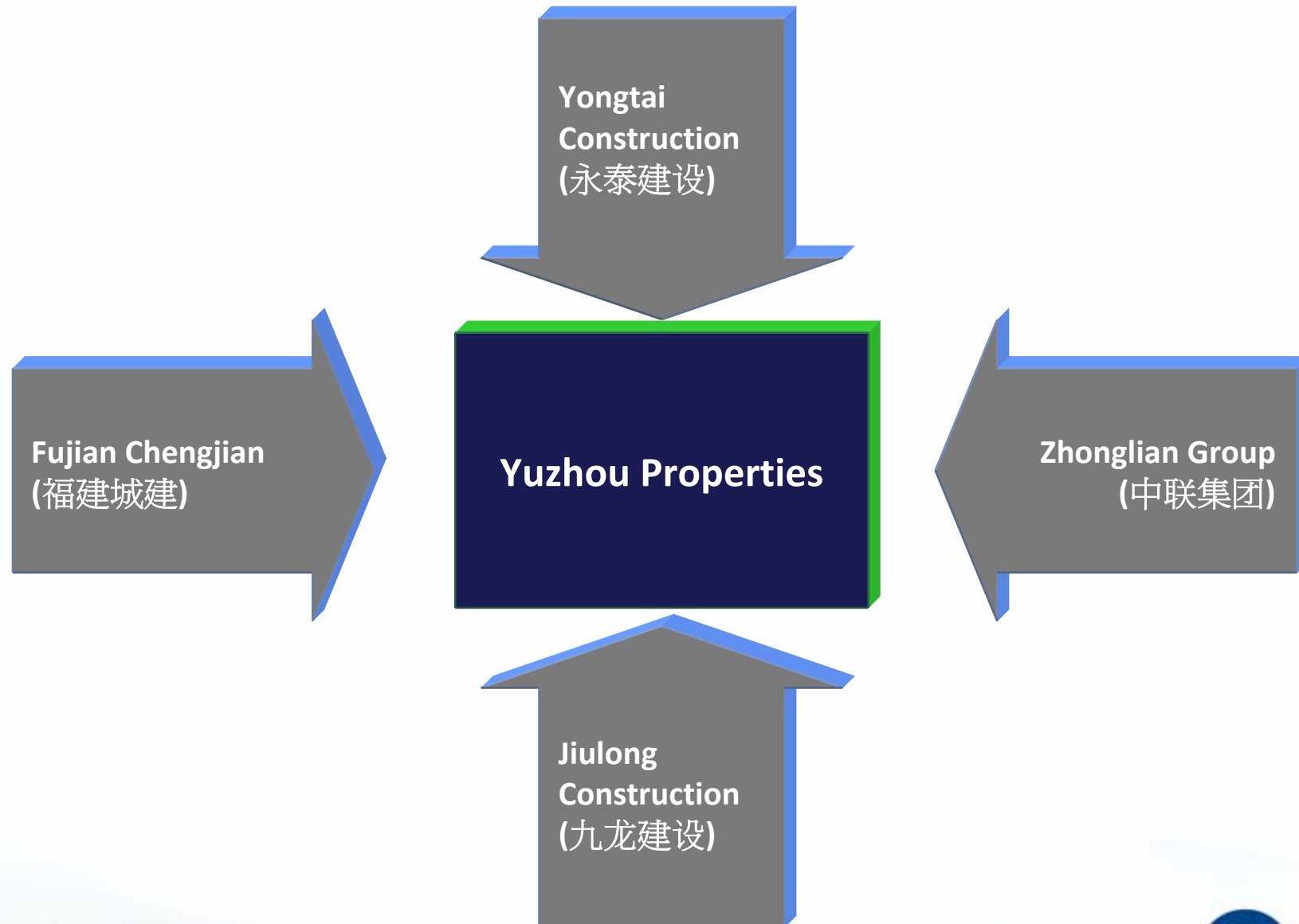
Streamline Product Portfolio by Category (Cont'd)

Project Category	Representative Projects
Yuzhou Comfortable Living Community (禹洲舒居)	<ul style="list-style-type: none"> • Yuzhou Sunshine Garden (禹洲阳光花城) • Yuzhou University City (禹洲大学城) • Yuzhou Skyline (原禹洲华侨城)
Yuzhou Urban Jewelry (禹洲醇品)	<ul style="list-style-type: none"> • Yuzhou World Trade International (禹洲世贸国际) • Yuzhou Jingqiao International (禹洲金桥国际)
Yuzhou Suburban Plaza (禹洲美域)	<ul style="list-style-type: none"> • Yuzhou Pacific Creek Uptown (禹洲溪堤尚城) • Yuzhou Shoreline (禹洲尊海) • Yuzhou Central Coast (禹洲中央海岸)
Yuzhou Resort Style (禹洲臻享)	<ul style="list-style-type: none"> • Yuzhou Gushan No. One (禹洲鼓山一号) • Yuzhou Golf (禹洲高尔夫) • Yuzhou Oriental Venice (禹洲东方威尼斯)

Centralized Sourcing to Efficiency Control Cost



Alliance with Long-term Contractor to Improve Efficiency





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Section 5

Appendix

FY 2010 Income Statement (RMB million)

For the 12 months ended 31 Dec 2010

	FY2010	Margin (%)	FY2009	Margin (%)	% YOY Change
Revenue	4,265,558		1,991,801		+114.2%
Gross Profit	1,777,383	41.7%	988,129	49.6%	+79.9%
EBITDA	1,734,575	40.7%	996,088	50.0%	+74.7%
Core profit attributable to shareholders	756,589	17.7%	401,392	20.2%	+88.5%
Core EPS (RMB/share)	0.32		0.21		+52.4%

FY 2010 Balance Sheet (RMB million)

For the 12 months ended 31 Dec 2010

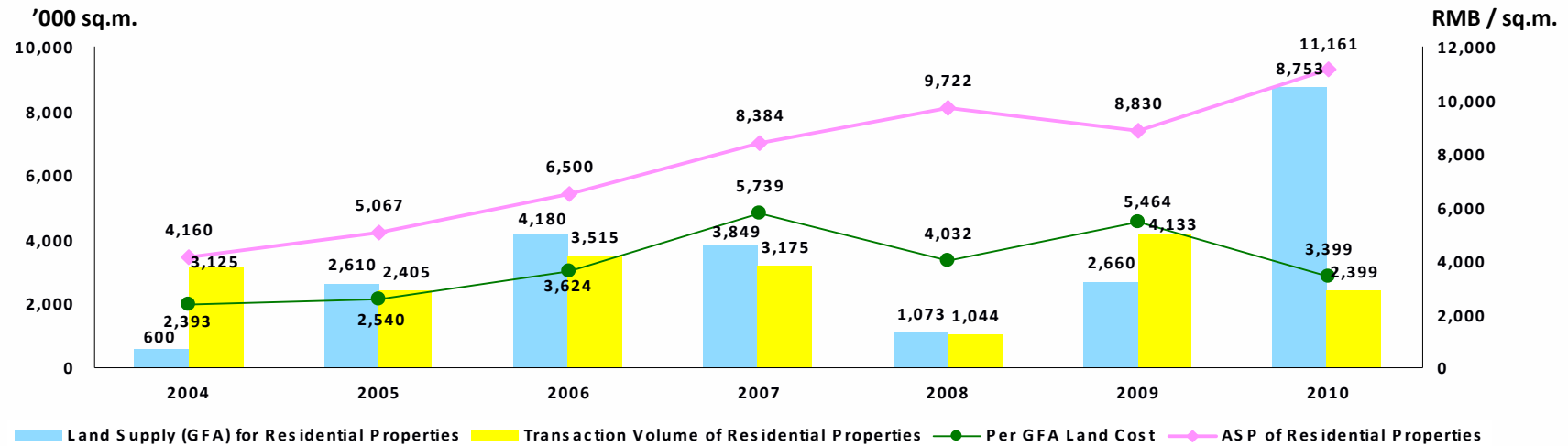
	As at 31 December 2010	As at 31 December 2009
Total current assets	10,881,309	7,964,019
Total non-current assets	3,711,283	3,177,780
Total Assets	14,592,592	11,141,799
Total current liabilities	5,483,550	5,430,428
Total non-current liabilities	4,285,013	1,881,954
Total Liabilities	9,768,563	7,312,382
Total Equity	4,824,029	3,829,417
		Cash Position
Cash and bank balances	2,732,669	1,571,781
Restricted Cash	13,223	1,755
Short Term Debt	1,038,023	783,000
Long Term Debt	3,741,747	1,446,050
Net Debt	2,033,878	655,514

Land Bank Table

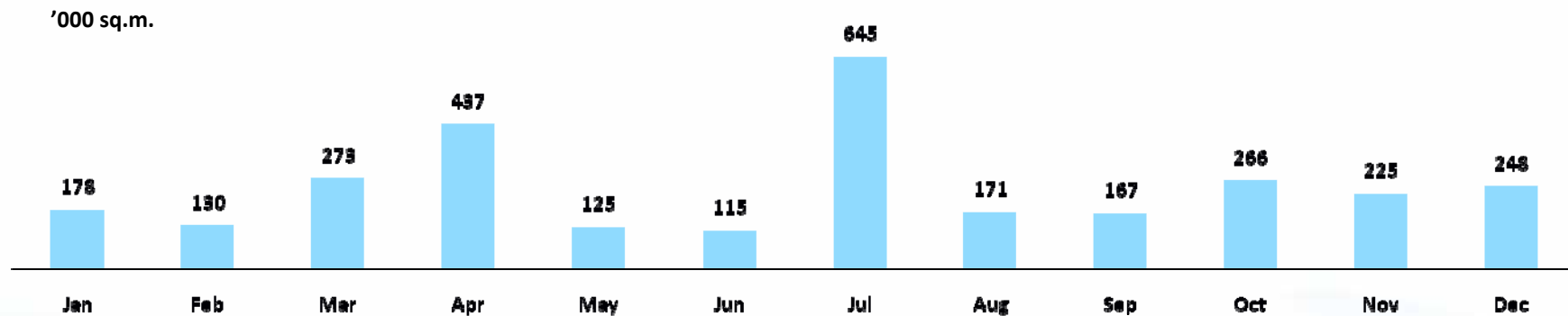
Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Unsold GFA Held for Sale (sq.m.)	Unsold GFA Held for Investment (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Completed Projects											
Yuzhou Overseas City	27,703	Xiamen	830	239,627	236,745	235,644	-	-	1,101	1,101	100%
Yuzhou Shuilian Manor	12,909	Xiamen	910	29,126	27,325	27,146	179	-	-	179	100%
Yuzhou Hai Tian Plaza	6,316	Xiamen	396	65,104	64,575	61,993	-	1,721	861	2,582	100%
Yuzhou Harbour City	20,089	Xiamen	761	191,649	186,013	186,013	-	-	-	-	60%
Yuzhou New City	25,610	Xiamen	647	93,473	90,770	86,412	96	262	4,000	4,358	100%
Yuzhou Garden	27,345	Xiamen	586	92,888	92,119	89,684	280	463	1,692	2,435	100%
Galaxy Garden	26,367	Xiamen	1,718	93,925	91,689	80,068	3,036	8,585	-	11,621	100%
Yuzhou New Manor	45,619	Xiamen	493	118,892	118,652	118,590	-	62	-	62	100%
Yuzhou World Trade Center	19,454	Xiamen	845	204,476	182,640	104,550	14,162	14,828	49,100	78,090	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,611	245,073	223,679	171,565	2,742	17,722	31,650	52,114	100%
Projects Under Development											
Yuzhou University City	90,750	Xiamen	949	480,252	458,621	191,259	69,347	188,957	9,058	267,362	100%
Yuzhou International Hotel	60,018	Xiamen	1,175	125,221	102,142	-	-	-	102,142	102,142	100%
Yuzhou Castle above City	52,715	Xiamen	1,609	193,767	189,222	-	88,178	85,889	15,155	189,222	98%
Yuzhou Gangyi Square	3,333	Xiamen	2,417	60,251	57,861	-	-	-	57,861	57,861	100%
Yuzhou Golf	55,986	Xiamen	1,490	89,956	89,956	-	-	89,956	-	89,956	100%
Yuzhou Shoreline	107,622	Xiamen	3,436	473,184	436,526	-	-	422,126	14,400	436,526	100%
Yuzhou Jingqiao International	49,738	Shanghai	1,242	234,484	230,955	126,677	3,081	46,016	55,181	104,278	100%
Yuzhou Skyline (Previously known as Yuzhou Huaqiao City)	446,757	Hefei	377	1,230,259	1,222,859	56,923	24,718	1,043,918	97,300	1,165,936	100%
Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	56,467	45,910	237,321	15,733	355,432	80%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	87,576	79,993	-	4,139	75,854	-	79,993	60%
Projects Held for Future Development											
Yuzhou F1 Plaza	15,652	Xiamen	3,087	97,200	73,200	-	-	73,200	-	73,200	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	700,000	535,000	-	-	510,000	25,000	535,000	100%
Yuzhou Sunshine Garden	22,868	Xiamen	1,585	59,290	59,290	-	-	59,290	-	59,290	100%
Yuzhou Pacific Creek Uptown (Previously known as Tongan Project T2010P4)	284,414	Xiamen	1,696	512,600	512,600	-	-	432,100	80,500	512,600	100%
Yuzhou Kangqiao	12,955	Shanghai	3,554	49,241	49,241	-	-	49,241	-	49,241	100%
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	110,460	110,460	-	-	-	110,460	110,460	100%
Yuzhou Financial Tower	6,818	Shanghai	2,616	28,670	28,670	-	-	28,670	-	28,670	100%
Yuzhou Lin'gang Center	50,628	Shanghai	1,444	99,663	98,494	-	-	63,217	35,277	98,494	100%
Tianjin Tuanbo Site (48, 49 Site)	126,027	Tianjin	896	179,450	179,450	-	-	179,450	-	179,450	100%
Tianjin Jinghai Site (85, 86 Site)	135,173	Tianjin	1,246	270,343	270,343	-	-	270,343	-	270,343	100%
Total	3,814,781			6,821,612	6,454,521	1,592,991	255,868	3,899,191	706,471	4,917,998	
Projects with Tier 1 Land Development Qualification											
Yuzhou City Plaza	906,413	Quanzhou		2,238,000	2,238,000			2,238,000		2,238,000	100%
Yuzhou Beijing Project	1,946,676	Beijing		1,946,676	1,946,676			1,946,676		1,946,676	100%
Total	2,853,089			4,184,676	4,184,676			4,184,676	-	4,184,676	

Xiamen Property Market Overview

Residential Land Supply and Property Transactions in Xiamen



Monthly Transaction Volume of Residential Properties (FY 2010)



Source Database on www.xmhouse.com