



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK



2011 Annual Results Announcement

23 March 2012



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ABOUT YUZHOU PROPERTIES (01628. HK)

KEY FOCUS

- A leading property developer in **West Strait Economic Zone** with footprints in the Top 3 largest cities in Fujian Province
- Vision to become a national developer over the long haul

CORE STRENGTH

- Defensive land cost through smart land acquisitions : weighted average unit cost of land bank is **1,481 RMB/sq.m.**, accounting for **17%** of 2011 contracted ASP
- Well-established market leader in **Xiamen** with nearly **2.2 million sq.m.** of saleable land bank as at end December 2011

LAND BANK

- Total saleable GFA as at 31 December 2011 : approx. **5.3mn sq.m.**
- **58%** in West Strait Economic Zone, **33%** in Yangtze River Delta and **9%** in Pan-Bohai Rim
- Acquired approx. **0.7mn sq.m. of saleable GFA in FY2011.**

SHAREHOLDING

- Listed in **November 2009**
- The total issued shares : **2.4 billion** of shares
- Major shareholders : Mr. Lam Lung On and Ms. Kwok Ying Lan (**75%**)



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2011 ANNUAL FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF 2011 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS FOR THE 12 MONTHS ENDED 31 DEC 2011

- Recognized revenue: RMB3,839.1 million Compared with FY2010
(-RMB426.5 million or -10.0%)
- Contracted sales: RMB4,295.9 million (-RMB921.4 million or -17.7%)
- Profit attributed to shareholders: RMB941.6 million (-RMB22.0 million or -2.3%)
- Shareholders' equity: RMB5,139.3 million Compared with the end of Jun 2011
(+RMB347.5 million or +7.3%)
- Cash on hand: RMB: 1,956.5 million (+RMB6.2 million or +0.3%)
- Net gearing ratio: 63.7% (-0.3 percentage points)



禹洲地產股份有限公司

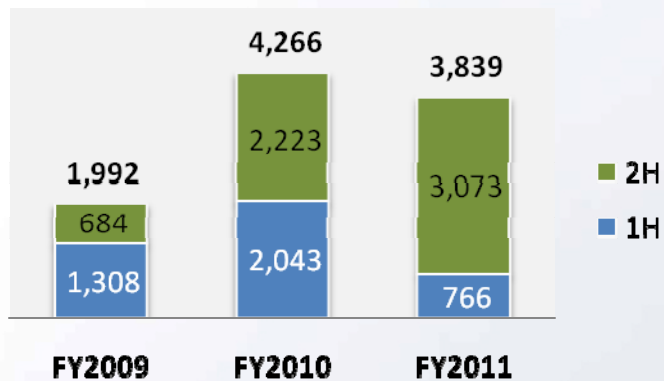
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FY2011 KEY PROFIT&LOSS ITEMS

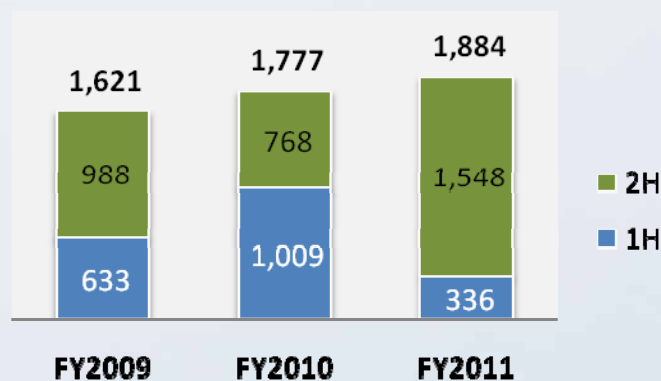
Revenue*

RMB million



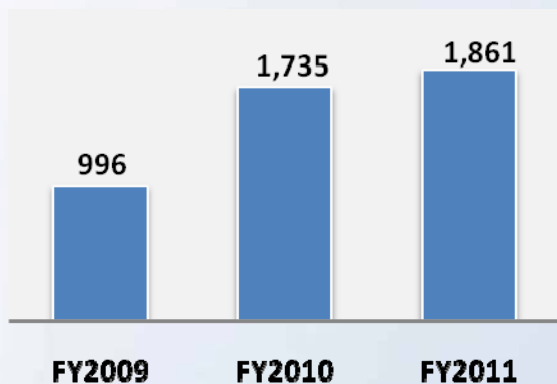
Gross Profit

RMB million



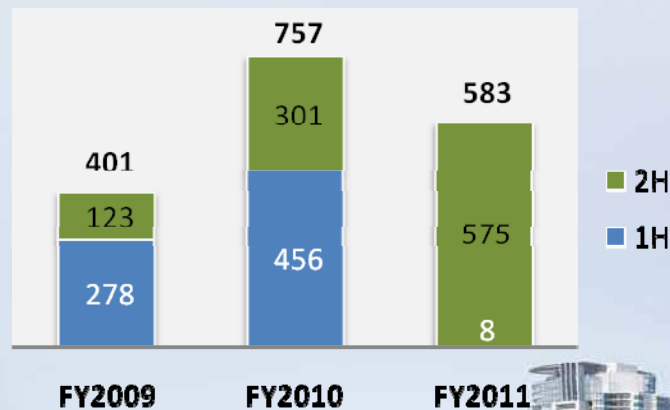
EBITDA

RMB million



Core Profit

RMB million



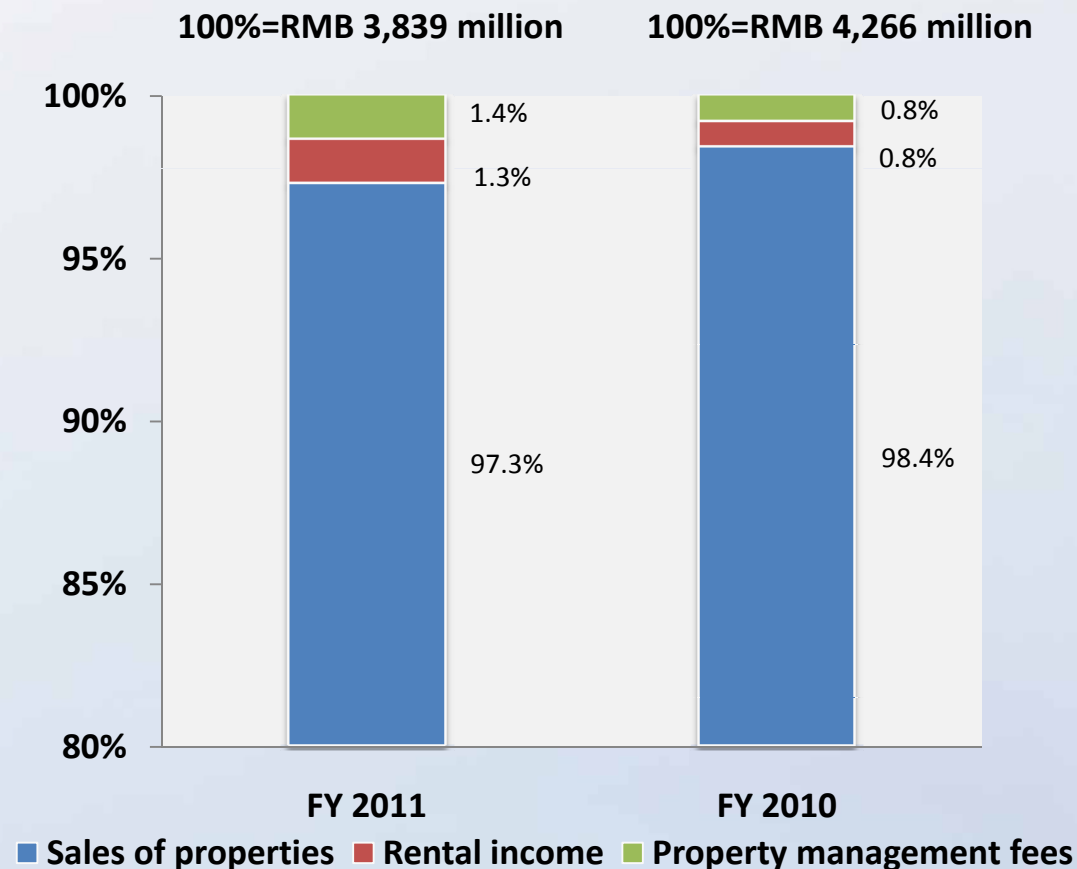
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* After 5.5% Business Taxes

FY 2011 REVENUE BREAKDOWN

(RMB'000)	FY2011	FY2010	Change
Sales of properties	3,735,365	4,198,037	-11%
Rental income	51,411	33,654	+53%
Property management fees	52,300	33,867	+54%
Total	3,839,076	4,265,558	-10%



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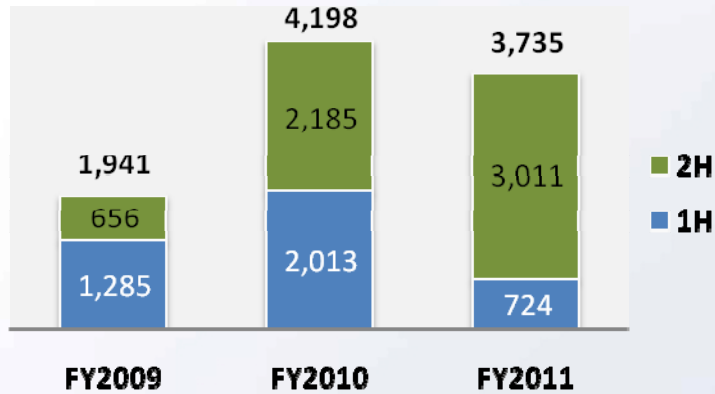
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ANALYSIS ON FY2011 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

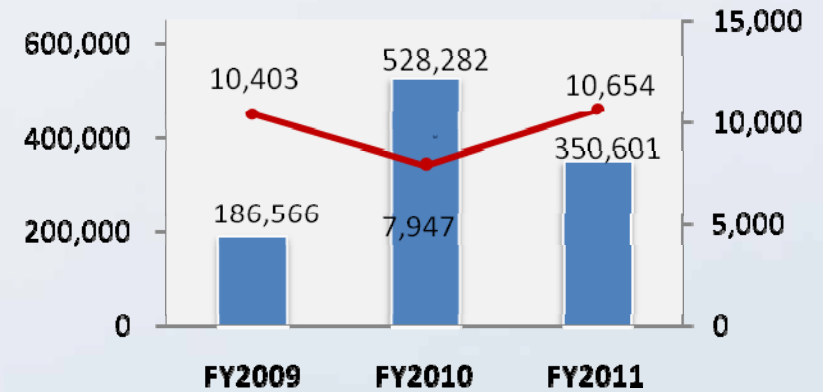
RMB million



Recognized GFA & ASP

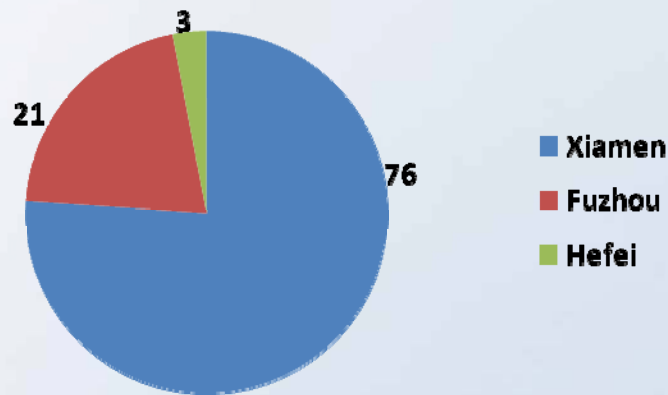
GFA (sq.m.)

ASP (RMB/sq.m.)



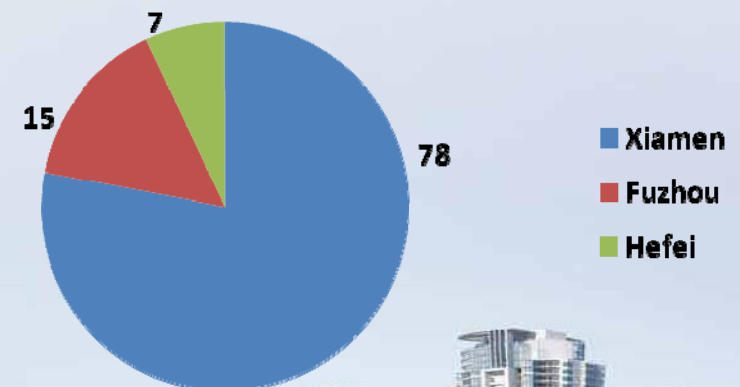
Recognized Sales by Region

%



Recognized GFA by Region

%



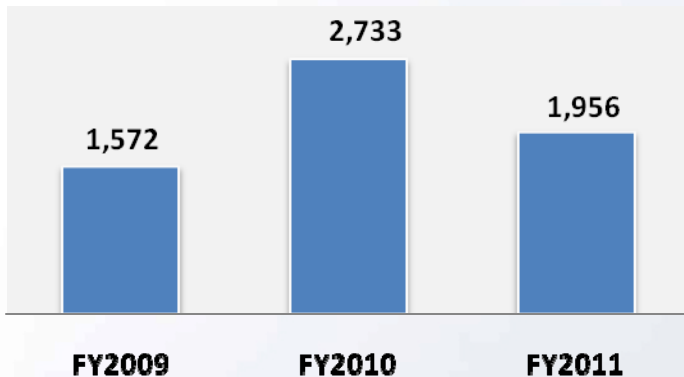
* After 5.5% Business Taxes
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FY2011 KEY BALANCE SHEET ITEMS

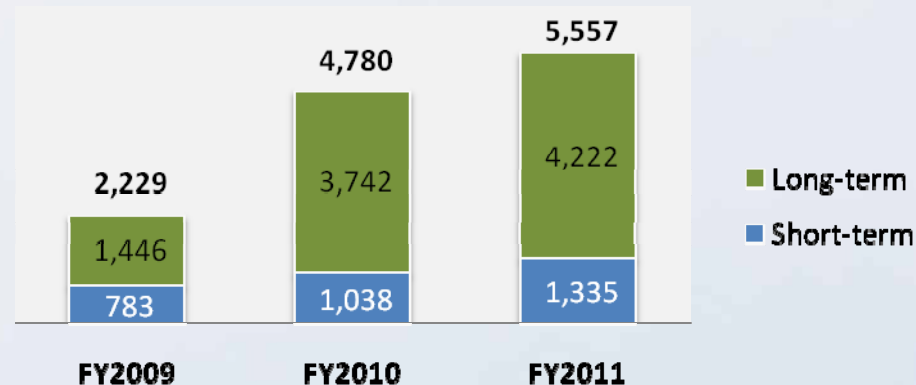
Cash Position

RMB million



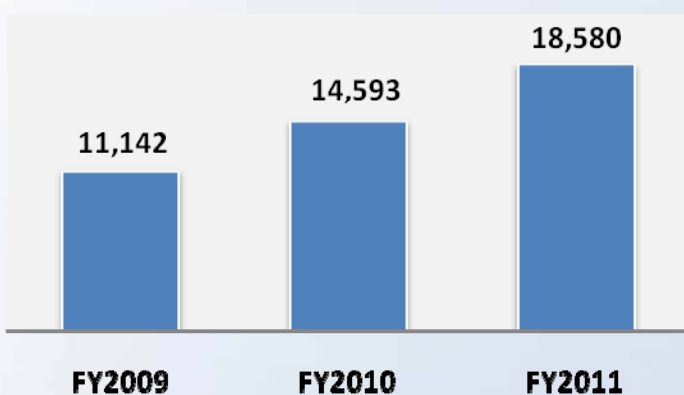
Total Debt

RMB million



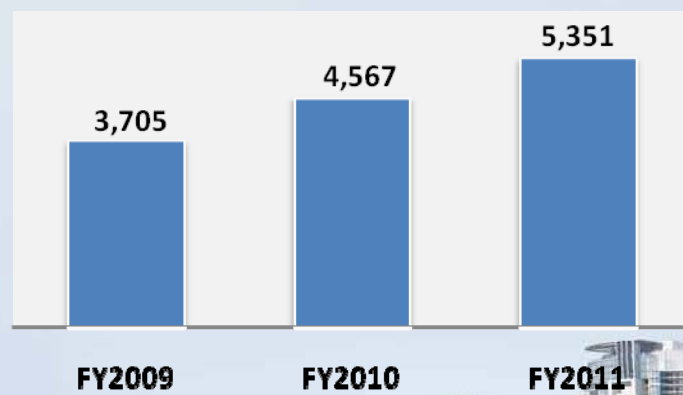
Total Asset

RMB million



Shareholders' Equity

RMB million



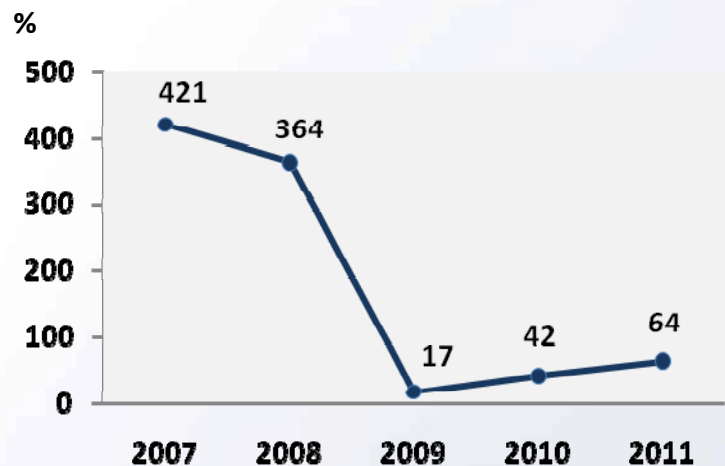
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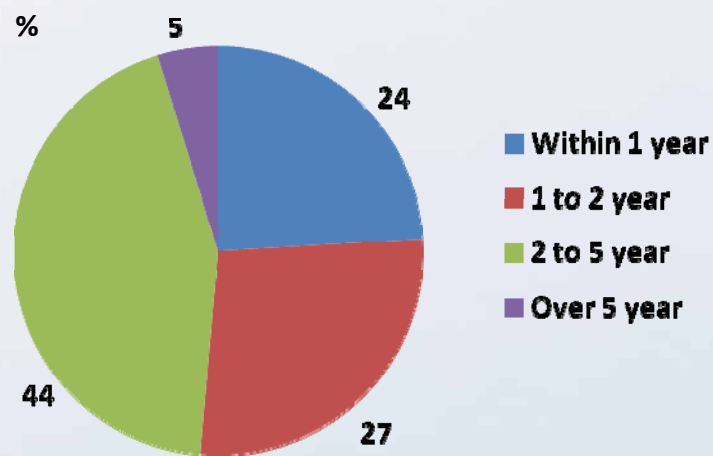
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FY2011 STABLE FINANCIAL POSITION

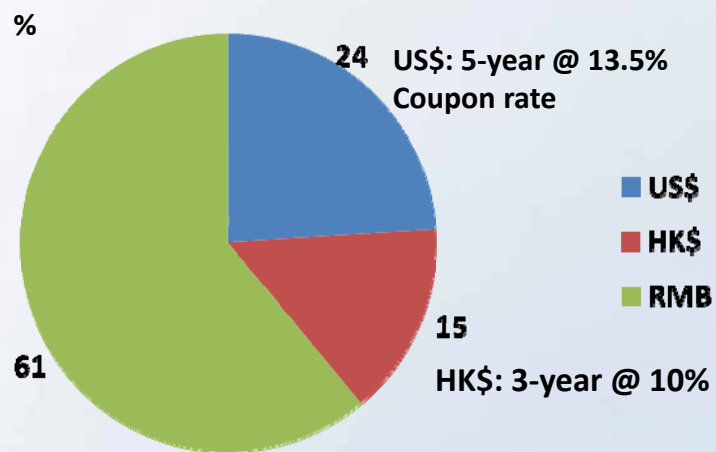
Net Gearing Ratio



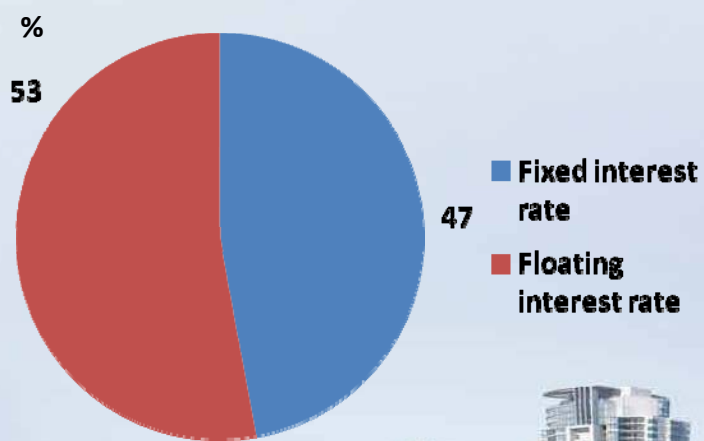
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



Total Debt = RMB 5,557 million



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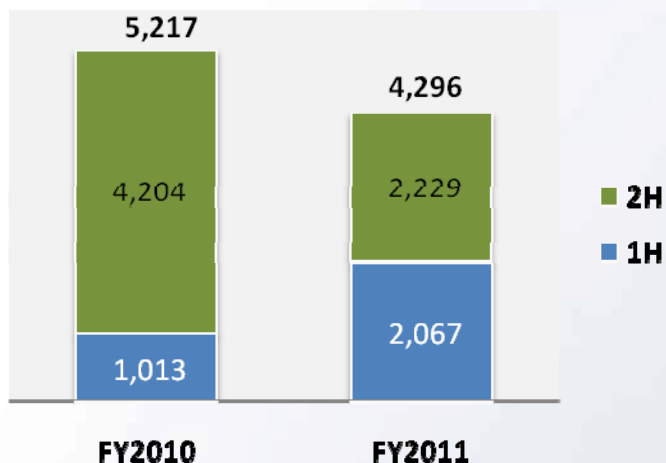
REVIEW OF 2011 BUSINESS OPERATIONS



2011 CONTRACTED SALES

Contracted Sales (FY2010 vs. FY2011)

RMB million



	FY2010	FY2011
# of Cities	4	4
# of Projects	12	14
ASP (RMB/sq.m.)	13,692	8,927

#	Project	City	Contracted Sales	As of Total	Contracted GFA	Contracted ASP
			(RMB mn)	(%)	(sq.m.)	(RMB/sq.m.)
1	Yuzhou University City Phase II	Xiamen	684	16%	93,393	7,322
2	Yuzhou University City Phase I	Xiamen	52	1%	2,575	20,288
3	Yuzhou Castle above City	Xiamen	404	9%	23,063	17,523
4	Yuzhou Golf	Xiamen	66	2%	5,750	11,524
5	Yuzhou Sunshine Garden	Xiamen	289	7%	42,314	6,835
6	Yuzhou Shoreline	Xiamen	210	5%	16,375	12,838
7	Yuzhou Central Coast	Xiamen	42	1%	5,006	8,390
8	Yuzhou Oriental Venice Phase I	Fuzhou	33	1%	2,204	14,973
9	Yuzhou Oriental Venice Phase II	Fuzhou	568	13%	29,691	19,125
10	Yuzhou Gushan No.One	Fuzhou	292	7%	15,372	18,976
11	Others	Xiamen	113	3%	19,243	5,871
	West Strait Economic Zone		2,752	64%	254,985	10,798
12	Yuzhou Jinqiao Intl. Phase II	Shanghai	19	0%	579	32,792
13	Yuzhou Jinqiao Intl. Phase IV (Land Dream)	Shanghai	473	11%	22,150	21,339
14	Yuzhou Skyline Phase I	Hefei	263	6%	47,263	5,555
15	Yuzhou Skyline Phase II	Hefei	789	19%	156,281	5,051
	Yangtze River Delta		1,544	36%	226,273	6,822
	Total		4,296	100%	481,258	8,927



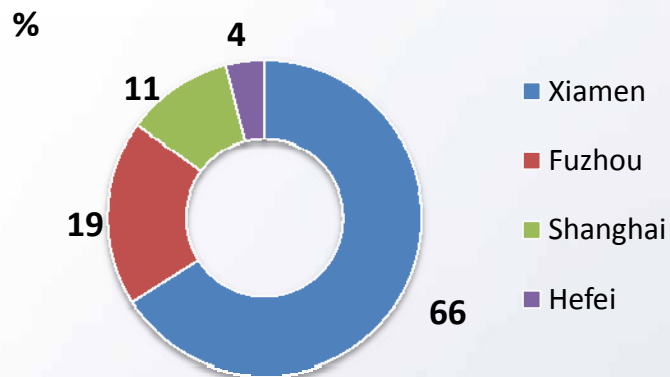
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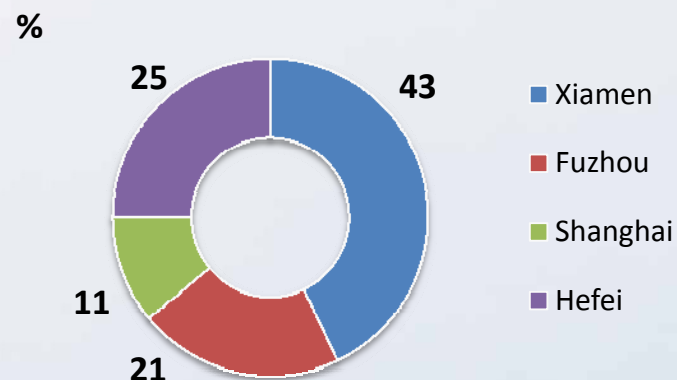
MORE DIVERSIFIED REVENUE STREAMS

2010 Contracted Sales by City



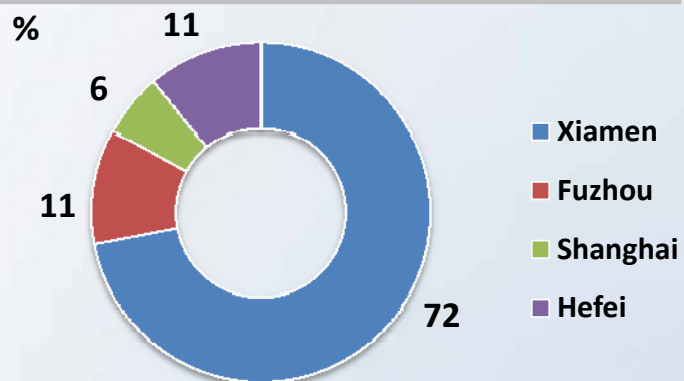
100%=RMB 5,217 million

2011 Contracted Sales by City



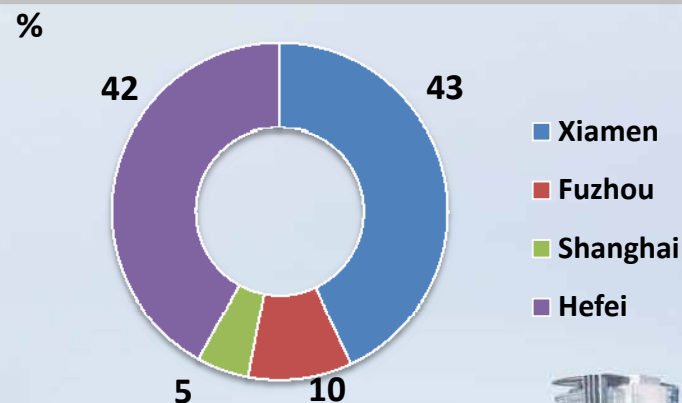
100%=RMB 4,296 million

2010 Contracted GFA by City



100%=381,033 sq.m.

2011 Contracted GFA by City



100%=481,258 sq.m.



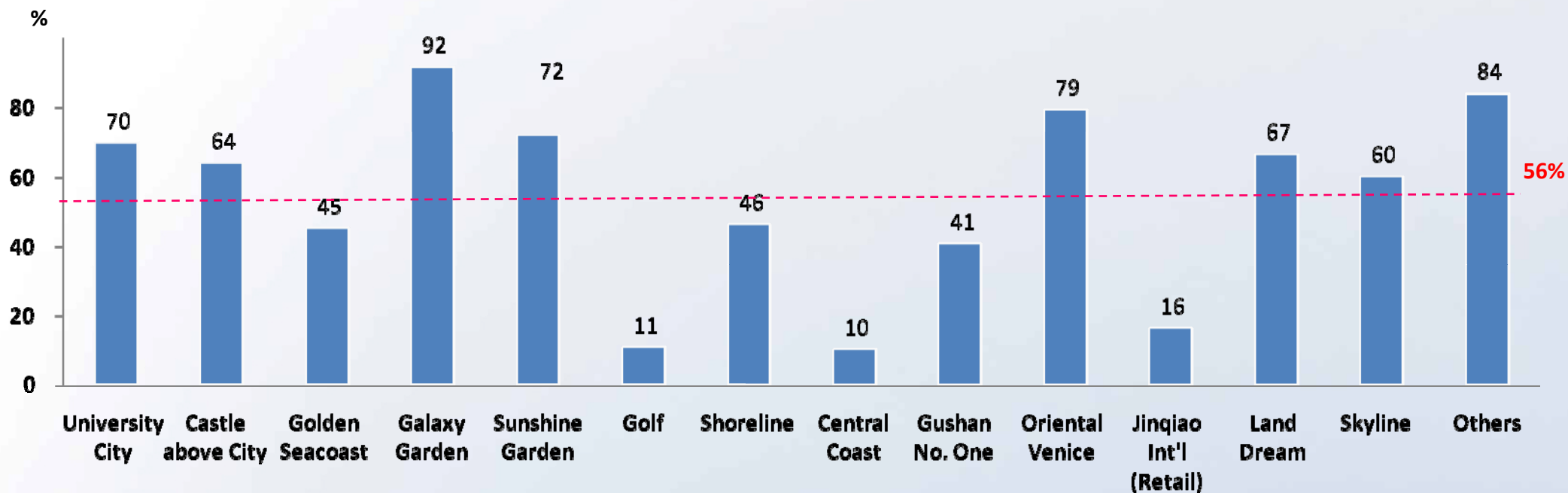
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FY2011 SELL-THROUGH RATE REACHED 56%

The Average Sell-through Rate is 56%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Shanghai	Shanghai	Hefei	Xiamen
GFA Launched (sq.m.)	137,493	36,023	20,177	8,212	58,534	54,380	35,378	49,288	37,677	40,129	3,582	33,258	338,850	3,076
GFA Sold (sq.m.)	95,968	23,063	9,139	7,520	42,314	5,750	16,375	5,006	15,372	31,895	579	22,150	203,544	2,585



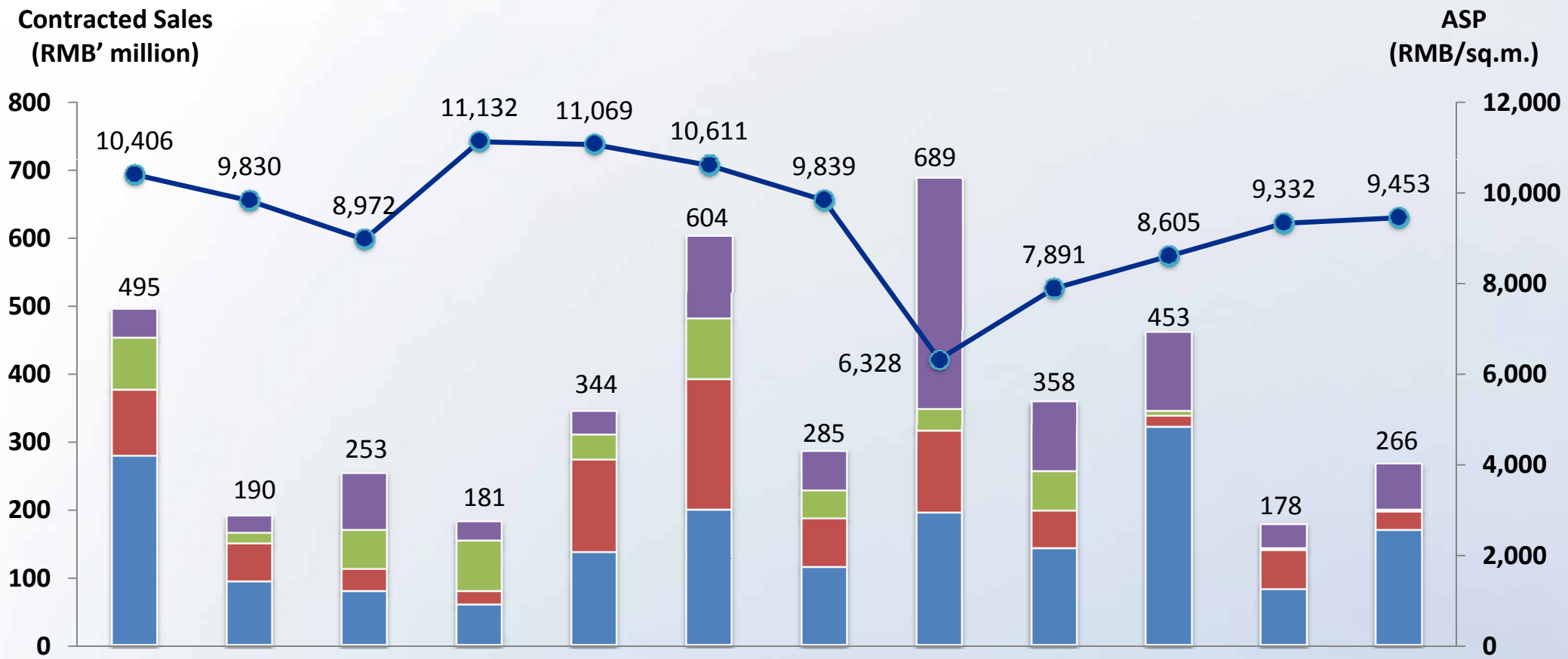
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MONTHLY CONTRACTED SALES IN 2011

Monthly Contracted Sales (Jan – Dec 2011)



Xiamen Fuzhou Shanghai Hefei ASP



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LAND REPLENISHMENT IN FY2011

Date of Acquisition	City	Project Type	Methodology	Total Saleable GFA (sq.m.)	Average Land Cost (RMB/sq.m.)
Mar 2011	Shanghai	SOHO/Serviced Apt	Merger & Acquisition	211,418	1,324
May 2011	Quanzhou	Resi/Com/Retail	Participation with local Government	491,800	338
Total				703,218	634

Yuzhou Jinshan Site (禹洲·金山地塊)

Yuzhou City Plaza Phase I (禹洲·城市广场一期)

Commence in Oct 2011

Pre-sale in 1Q 2013

Commenced in Jul 2011

Pre-sale in 1Q 2012



Total Site Area

174,814 sq.m.

Estimated ASP Range:

RMB8,000+/sq.m.



Total Site Area

125,000 sq.m.

ASP of First Launch

RMB4,500/sq.m.



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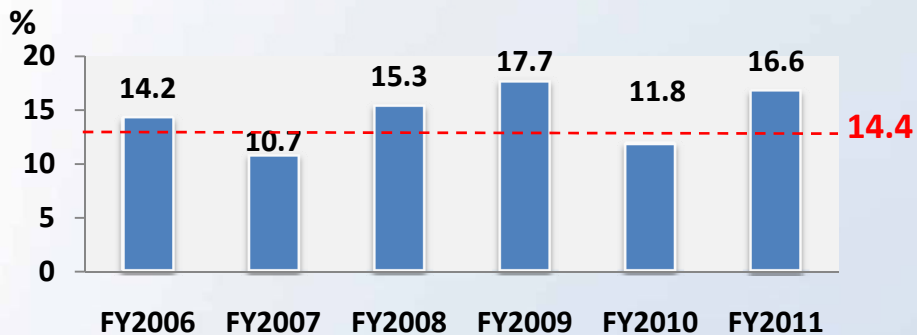
SNAPSHOT OF LAND BANK

5.3million sq.m. as at 31 Dec 2011

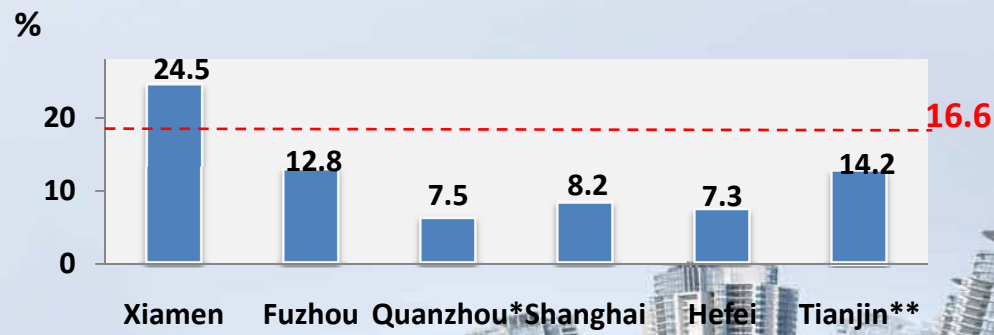


	City	Total Saleable GFA (sq.m.)	Land Cost (RMB/sq.m.)
Bohai Rim Region	Tianjin	449,198	997
Yangtze River Delta	Shanghai	597,200	1,769
	Hefei	1,142,308	377
West Strait Economic Zone	Xiamen	2,220,669	2,191
	Fuzhou	334,345	2,425
	Quanzhou	491,800	338
Projects with Primary Land Development Qualification	Quanzhou	Site Area: 781,413 sq.m.	

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % FY2011 Contracted ASP



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* Using the market ASP of Quanzhou in FY2011
 ** Using the market ASP of Tianjin in FY2011

ABILITY TO OBTAIN SUSTAINABLE PROJECT FINANCE

	#	Lending Banks	City	Credit Facilities (as of 31 Dec, RMB mn)	Used Facilities (as of 31 Dec, RMB mn)	Remaining Facilities (as of 31 Dec, RMB mn)
Onshore	1	CCB	Xiamen	1,990	1,570	420
	2	ICBC	Xiamen	1,900	-	1,900
	3	BOC	Xiamen	600	550	50
	4	Bank of Comm	Hefei	300	300	-
	5	Industrial Bank	Xiamen	250	100	150
	6	Bank of Shanghai	Shanghai	225	70	155
	7	ABC	Hefei	200	134	66
	8	BOC	Quanzhou	192	69	123
	9	ABC	Xiamen	150	127	23
	10	BOC	Shanghai	120	27	93
	11	Industrial Bank	Shanghai	55	54	1
		Sub-total		5,982	3,001	2,981
Offshore	1	Hang Seng Bank	Hong Kong	126	86	40
		Sub-total		126	86	40
		Total		6,108	3,087	3,021



	#	Trust Company	City	Trust Amount (RMB mn)	Trust Tenure	Interest Rate (%) per annum
Trust	1	Sichuan Trust	Xiamen	300	May 2011 – May 2012	8.3%

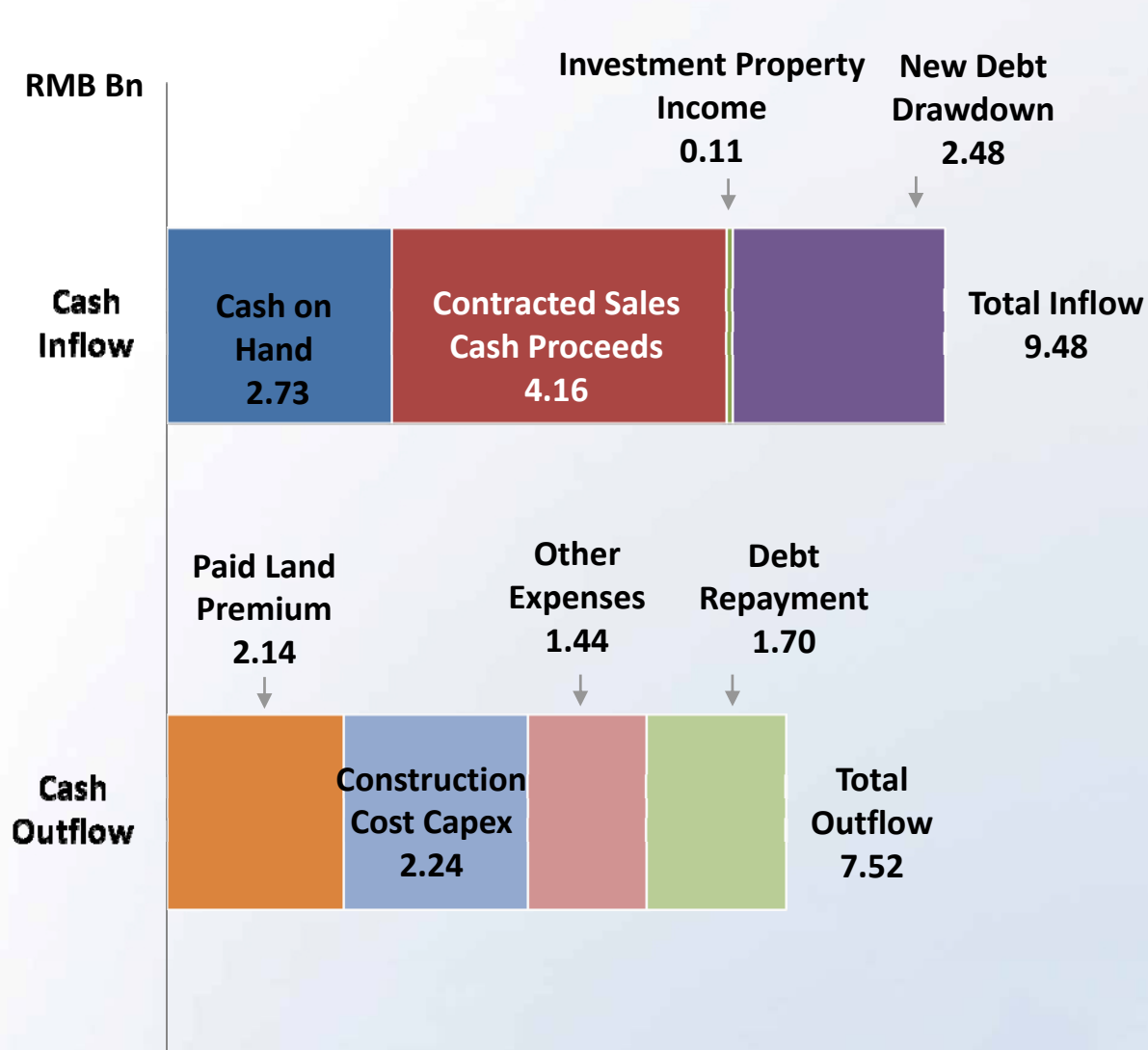


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2011 CASH FLOW POSITION



(Unaudited) RMB Bn

Cash on Hand (1 Jan 2011)	2.73
Cash Proceeds from Contracted Sales	4.16
Rental & Management Fee Income	0.11
New Debt Drawdown	2.48
Total Inflow	
Paid Land Premium	2.14
Construction Cost Capex	2.24
Other Expenses - Interest, Tax, Dividend and Others	1.44
Debt Repayment	1.70
Total Outflow	
Cash on Hand (31 Dec 2011)	1.96



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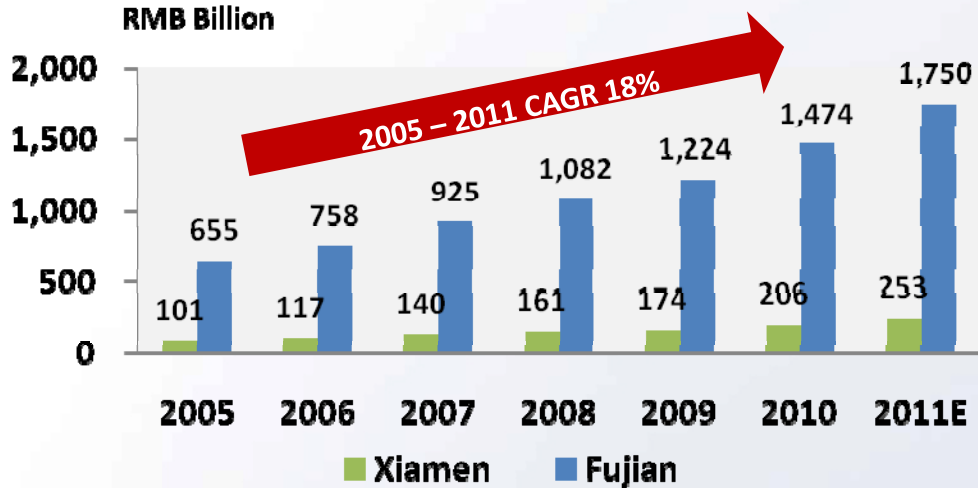
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FUTURE PERSPECTIVES

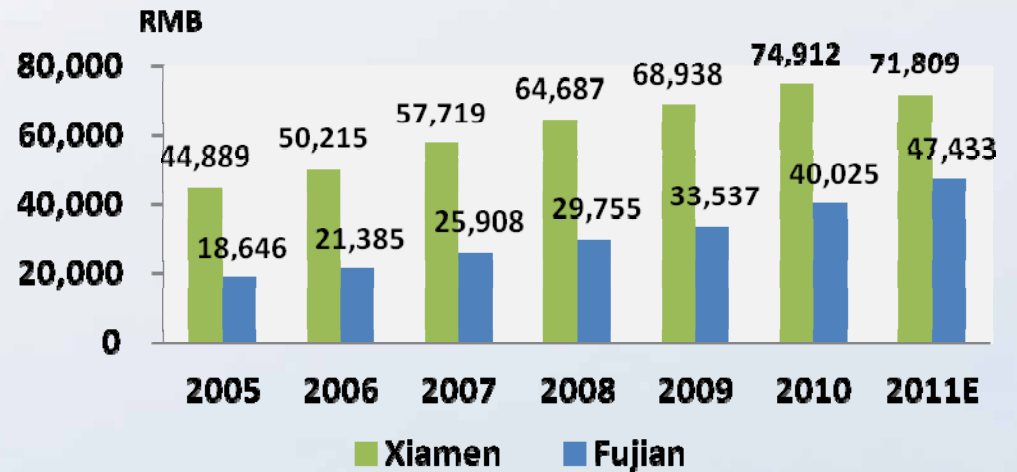


A PROMISING ECONOMIC ZONE : WEST STRAIT

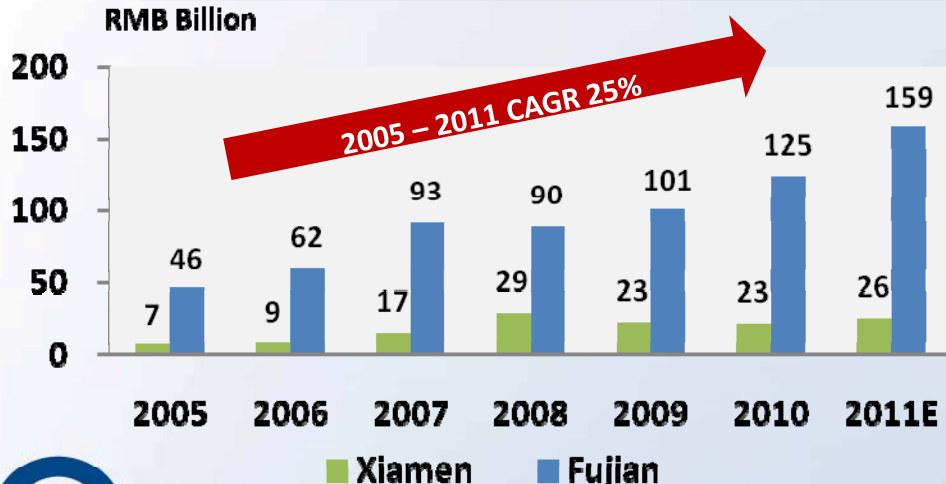
GDP



GDP per Capita



Residential Investment



Average Residential Price



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Source : Statistical Bureau of Fujian & Xiamen

MARKET LEADER IN WEST STRAIT ECONOMIC ZONE



Focus on the West Strait Economic Zone

A new strategic focus and growth engine in China promoted by the State Council



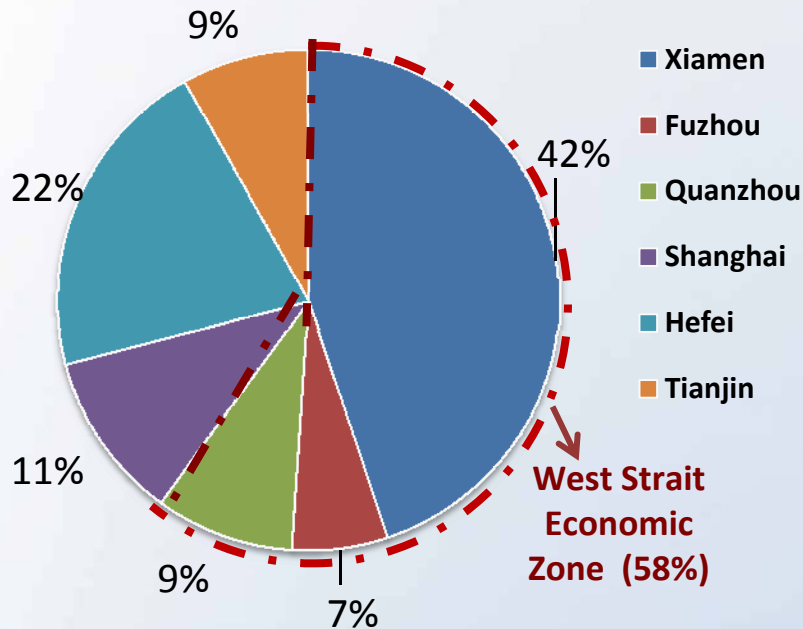
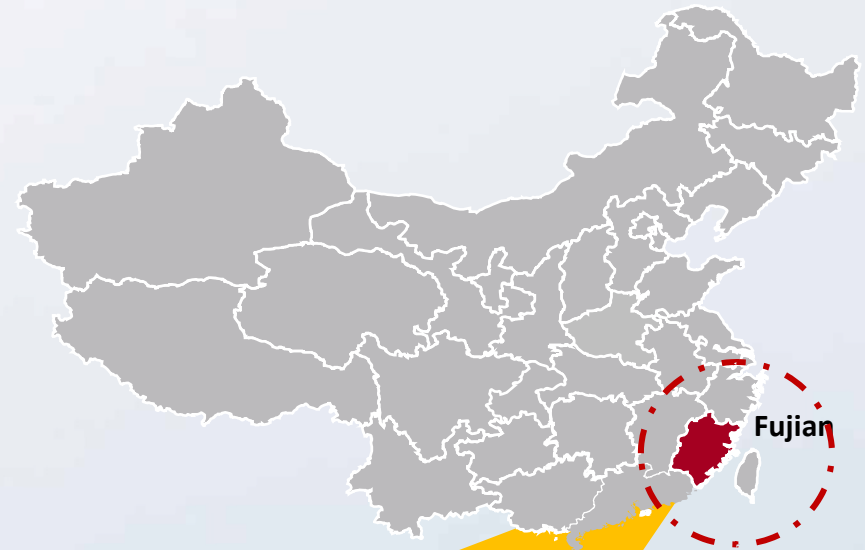
Penetrate further into the region

To solidify the long-time market leadership by expanding into lower-tier cities such as Zhangzhou , Sanming and etc.



Stick to our core competency

To acquire land through Merger & Acquisition and participation in the government projects



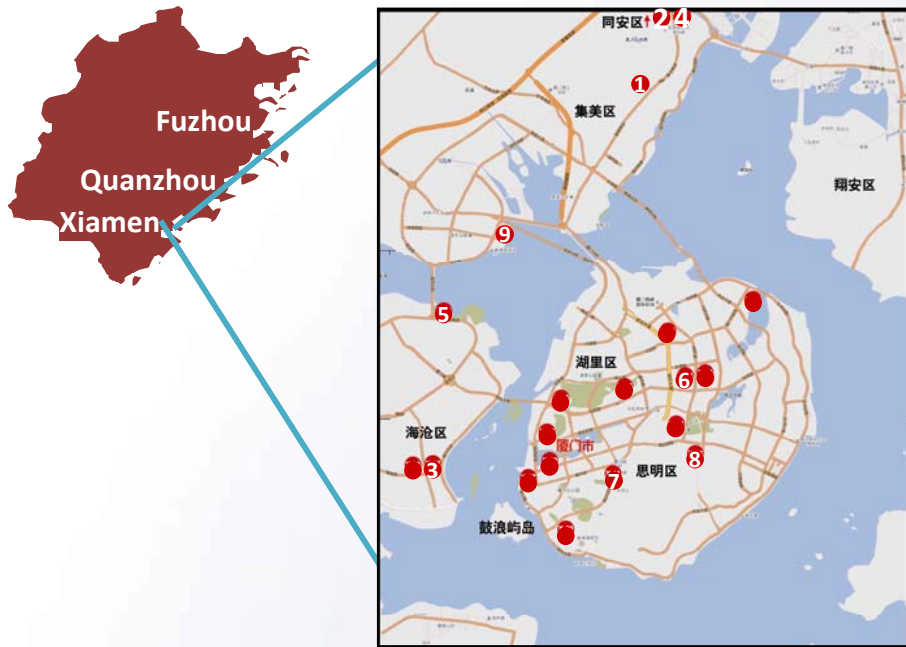
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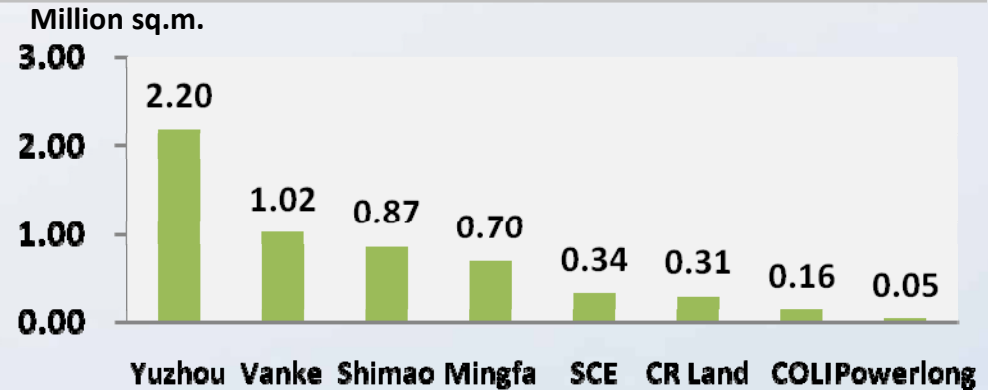
Note 1: Economic Cooperation Framework Agreement (ECFA)

WITH A STRONG FOCUS IN XIAMEN, FUJIAN PROVINCE



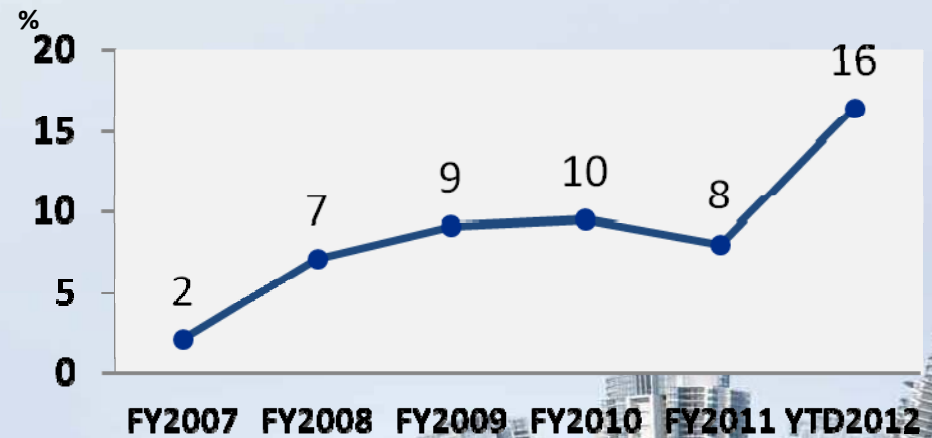
- ① Yuzhou University City 禹洲·大學城
- ② Yuzhou Sunshine Garden 禹洲·陽光花城
- ③ Yuzhou Shoreline 禹洲·尊海
- ④ Yuzhou Riverside City Town 禹洲·溪堤尚城
- ⑤ Yuzhou Golf 禹洲·高爾夫
- ⑥ Yuzhou Castle above City 禹洲·城上城
- ⑦ Yuzhou World Trade Center 禹洲·世貿中心
- ⑧ Yuzhou Cloud Top International 禹洲·雲頂國際
- ⑨ Yuzhou Central Coast 禹洲·中央海岸

Largest Land Bank in Xiamen (As at Dec 2011)



Source : Listed companies annual reports & interim reports

Residential Market Share in Xiamen*



* In terms of GFA contracted sold



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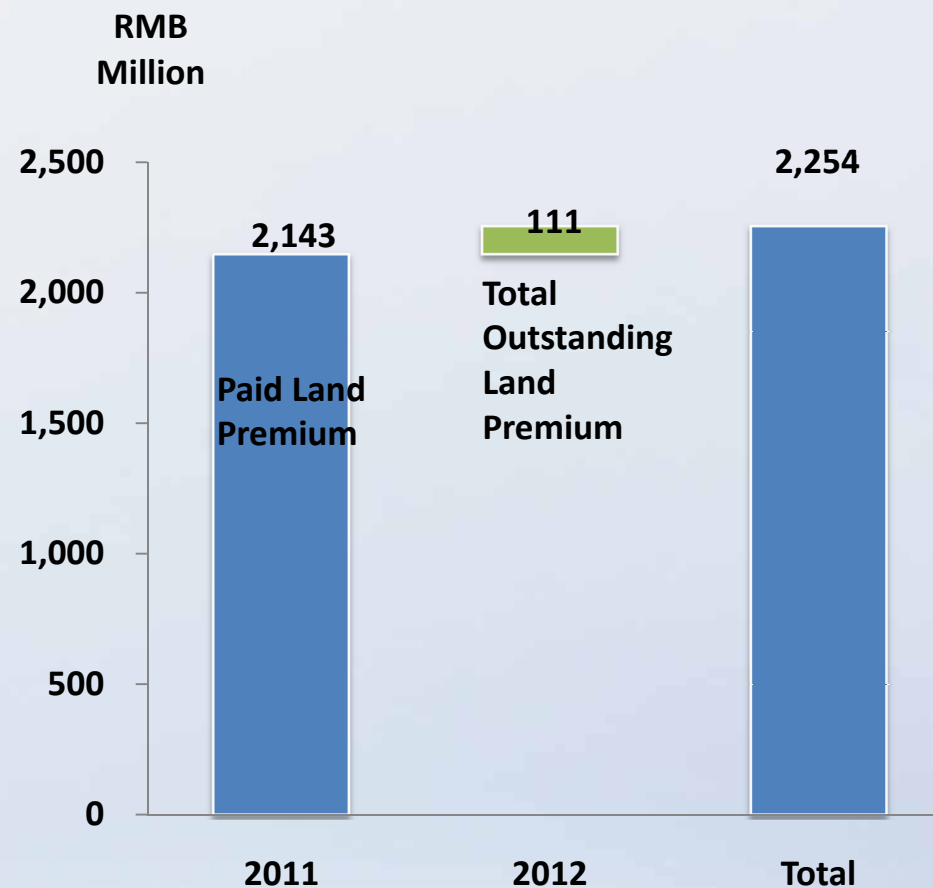
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COMPETITIVE EDGE OF A REGIONAL LEADER

Weighted Average Cost of Funding

#	Category	% as of Total Debt	Interest rate(%)
1	Onshore Project Loan	54%	7.58%
2	Onshore Trust	5%	8.30%
3	HK\$ 3-year Loan	15%	10.00%
4	US\$ 5-year Senior Notes	22%	13.50%
5	Domestic Guarantee/ Foreign Loan	4%	3.00%
Total		100%	9.07%

Limited Outstanding Land Premium



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STRONG MANAGEMENT TEAM

Stable management team with most key members having been with the Company for over 12 years

Strict selection of professional management members with extensive experience and proven record

On average over 11 years of experience in property development

Appointed several senior talents to improve the professional and international management

Sun Jianjun

Vice President
& Chief Engineer

- 26 years of experience in projects planning, designing & construction management.
- Previously worked as Chief Engineer of Xiamen Land Development Corporation.
- Postgraduate in economics management, national level registered architect.

Sun Haiyan

Assistant President
& General Manager of
HR & Admin Dept.

- 12 years of experience in human resource and administrative management.
- Previously worked in many large company, such as COFCO.
- Postgraduate in administrative management.



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MAJOR CONTRIBUTING PROJECTS IN 2012

Xiamen Yuzhou Shoreline (廈門禹洲·尊海)



- At the Heart of Haicang CBD, offering a panoramic view of the sea, lake and forestry
- High-rises and low-density residential units
- Land cost: RMB 3,436/sq.m.,
- Current ASP: RMB 13,000/sq.m.

Xiamen Yuzhou Central Coast (廈門禹洲·中央海岸)



- Located at the seafront of Xiamen Jimei District, right at the transportation hub
- High-rise residential units, commercial and SOHO office
- Land cost: RMB 2,557/sq.m.,
- Current ASP: RMB 9,000/sq.m.

Quanzhou Yuzhou City Plaza Phase I (泉州禹洲·城市廣場一期)



- Designed into the most representative large scale city integrated project in Hui'an County, Quanzhou
- Residential, commercial, office and entertainment center
- Land cost: RMB 338/sq.m.,
- Current ASP: RMB 4,500/sq.m.

Hefei Yuzhou Skyline (合肥禹洲·天境)



- Adjacent to the Government Office of Hefei
- A community of 1.2 million sq.m. offers high-rises, low-rises residential units, shopping outlets and school
- Land cost: RMB 377/sq.m.,
- Current ASP: RMB 5,500/sq.m.



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MAJOR NEWLY-LAUNCHED PROJECTS IN 2012

Xiamen Yuzhou Cloud Top Inter'l (廈門禹洲·雲頂國際)

- The first city integrated project located right at the new core area of Xiamen Island, linked to BRT (Bus Rapid Transit)
- 3 Residential high-rises and commercial space
- Land cost: RMB 3,087/sq.m.,
- Planned ASP:RMB 20,000/sq.m.



Shanghai Yuzhou City Plaza (上海禹洲·城市廣場)

- Located in the Lin Gang New District of Shanghai, 10-min walk to MTR station (Line 16 in 2013)
- Serviced apartments, Low-rises, office and commercial units
- Land cost: RMB 1,444/sq.m.,
- Current ASP: RMB 13,000/sq.m.



Tianjin Yuzhou Palace Country (天津禹洲·尊府)

- Close to the Tianjin South station of Beijing-Shanghai express railway
- Pure residential community with green coverage ratio of 40%
- Land cost: RMB 1,054/sq.m.,
- Planned ASP:RMB 7,000/sq.m.



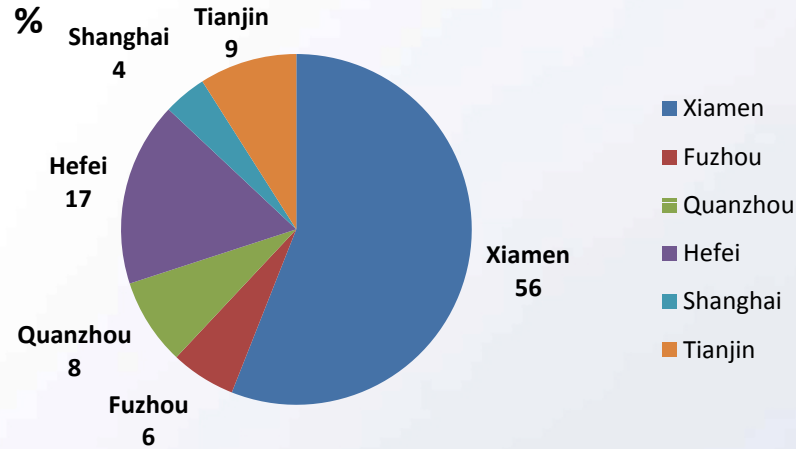
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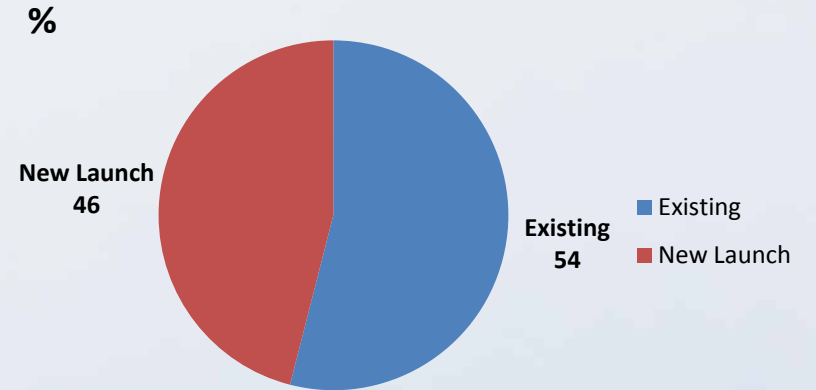
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FY2012: LAUNCH BREAKDOWN

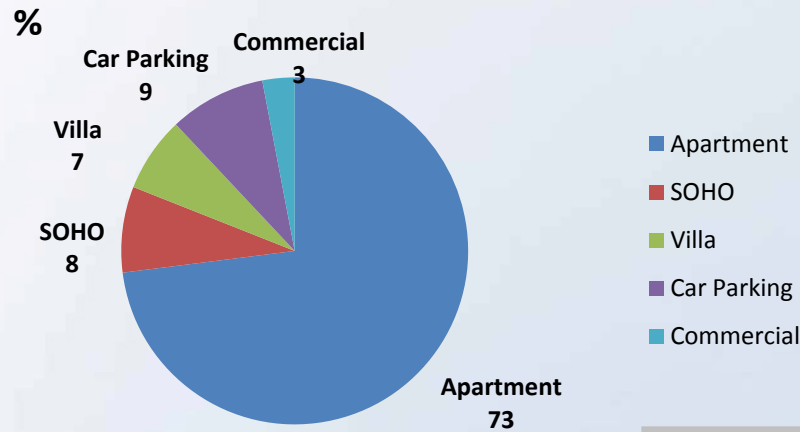
By City



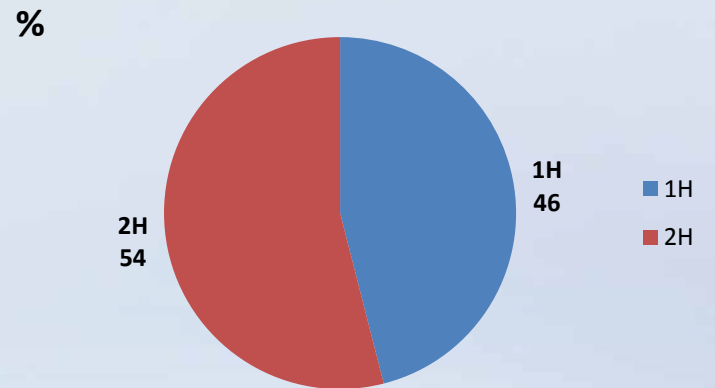
By Launch Type



By Project Type



By Period



100% = 1.01 million sq.m.



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APPENDIX



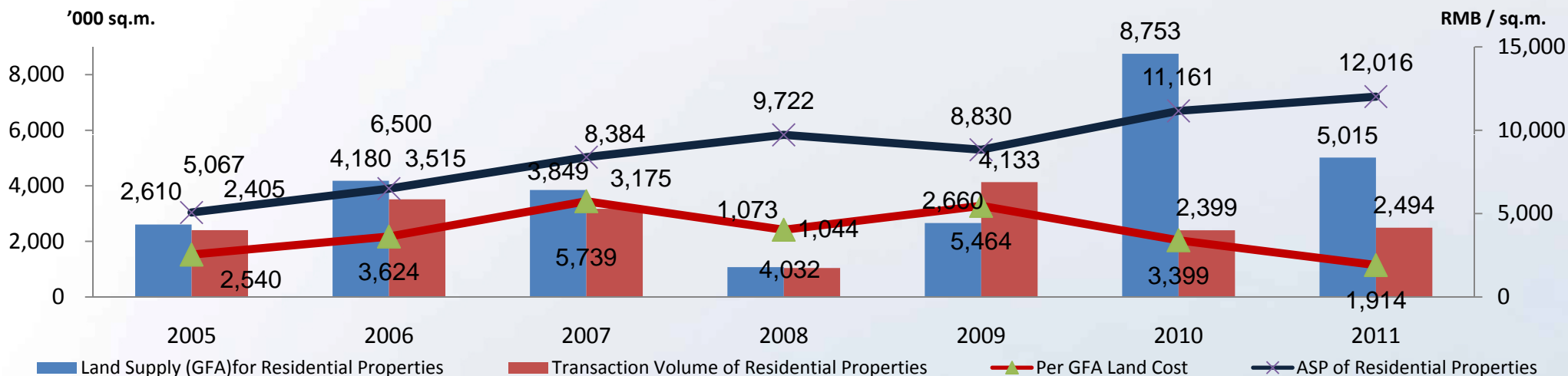
FY2012: DETAILED LAUNCH TABLE

Name of Project	City	Project Type	Planned Sales Area for 1H 2012 (sq.m.)	Planned Sales Area for 2H 2012 (sq.m.)	Planned Sales Area for FY 2012 (sq.m.)	Percentage of Planned Sales Area (%)
1 Yuzhou University City	Xiamen	Apartment	21,959	12,417	34,376	3%
		Commercial	1,107	-	1,107	0%
		Car Parking	18,890	23,122	42,012	4%
2 Yuzhou Castle above City		Apartment	17,716	-	17,716	2%
		Commercial	357	-	357	0%
		Car Parking	11,366	13,680	25,046	2%
3 Yuzhou Golf		Apartment	15,363	23,267	38,630	4%
		Villa	2,853	4,907	7,760	1%
		Car Parking	4,652	4,678	9,330	1%
4 Yuzhou Shoreline		Apartment	35,372	57,457	92,828	9%
		Villa	6,104	9,296	15,400	2%
		Commercial	2,614	-	2,614	0%
5 Yuzhou Sunshine Garden	Apartment	15,933	-	15,933	2%	
	Commercial	191	-	191	0%	
6 Yuzhou Central Coast	Apartment	56,110	54,765	110,875	11%	
	SOHO	25,179	19,139	44,318	4%	
7 Yuzhou Riverside City Town	Apartment	-	33,139	33,139	3%	
	Villa	7,443	10,168	17,611	2%	
8 Yuzhou Cloud Top International	Apartment	-	47,373	47,373	5%	
9 Yuzhou Golden Seacoast	Car Parking	5,742	2,339	8,081	1%	
10 Yuzhou City Plaza	Quanzhou	Apartment	30,358	43,010	73,368	7%
		Commercial	4,522	6,686	11,208	1%
11 Yuzhou Gushan No. One	Fuzhou	Villa	15,103	17,175	32,278	3%
12 Yuzhou Oriental Venice		Apartment	2,560	-	2,560	0%
		Villa	11,038	9,093	20,131	2%
		Car Parking	2,204	1,570	3,774	0%
West Strait Economic Zone			314,736	393,281	708,017	70%
13 Yuzhou City Plaza	Shanghai	Office	-	12,680	12,680	1%
14 Yuzhou Financial Tower		Office	-	20,000	20,000	2%
15 Yuzhou Land Dream		SOHO	9,054	-	9,054	1%
16 Yuzhou Skyline	Hefei	Apartment	97,596	60,784	158,380	16%
		Commercial	7,239	4,519	11,758	1%
Yangtze River Delta			113,889	97,983	211,872	21%
17 Yuzhou Palace Country	Tianjin	Apartment	30,644	58,421	89,064	9%
Bohai Rim Region			30,644	58,421	89,064	9%
Total			459,269	549,684	1,008,953	100%
As % of Total			46%	54%	100%	

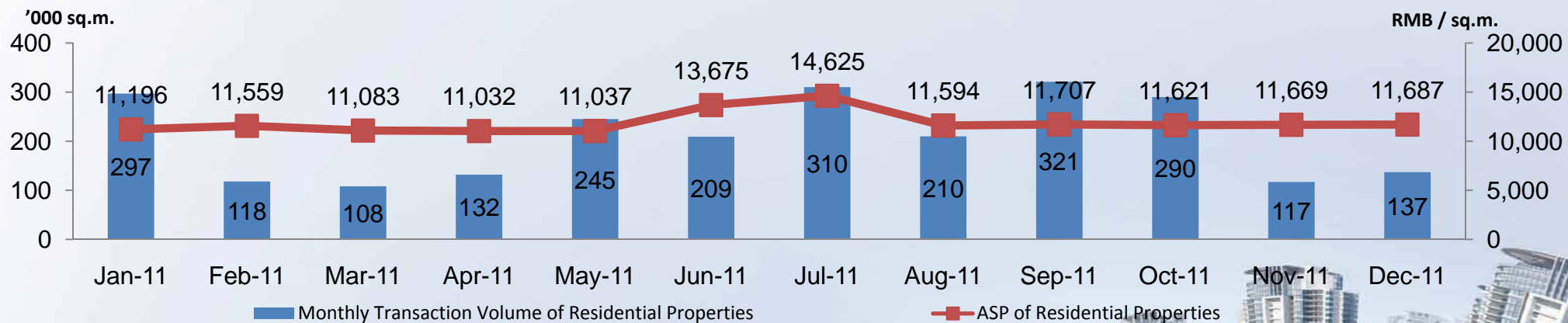


XIAMEN PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Xiamen



Monthly Transaction Volume and ASP of Residential Properties (FY 2011)



Source Database on www.xmhouse.com



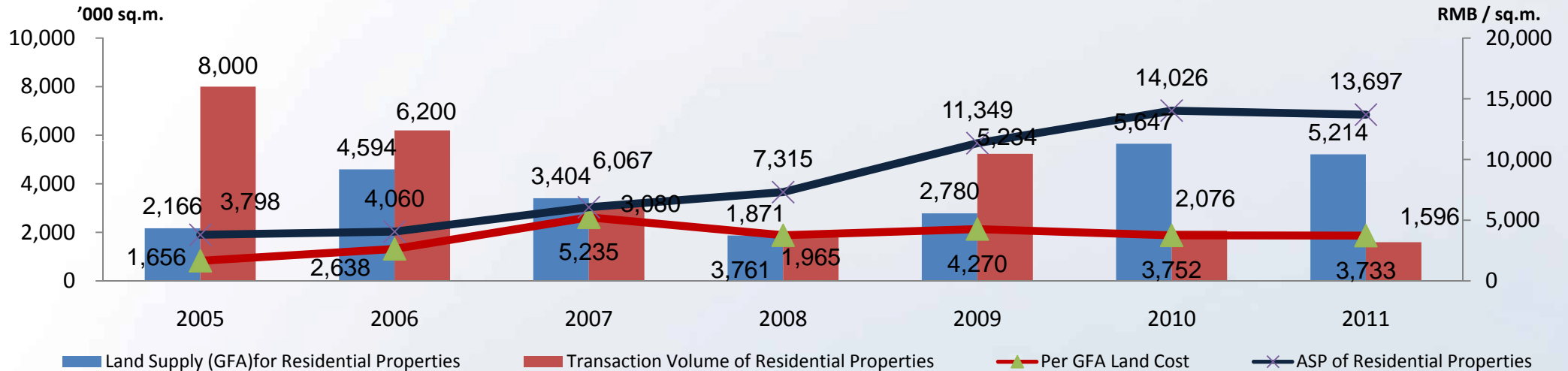
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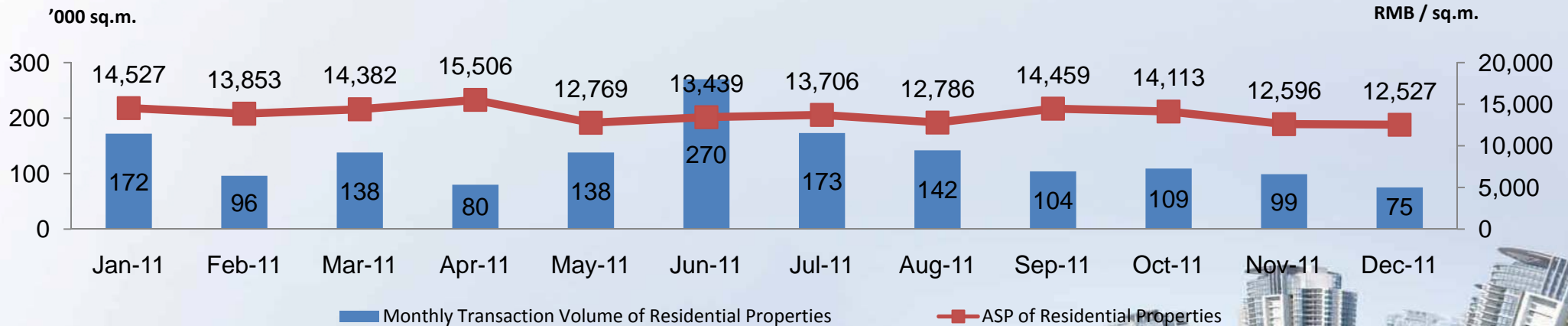
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FUZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Fuzhou



Monthly Transaction Volume and ASP of Residential Properties (FY 2011)



Source Database on www.xmhouse.com



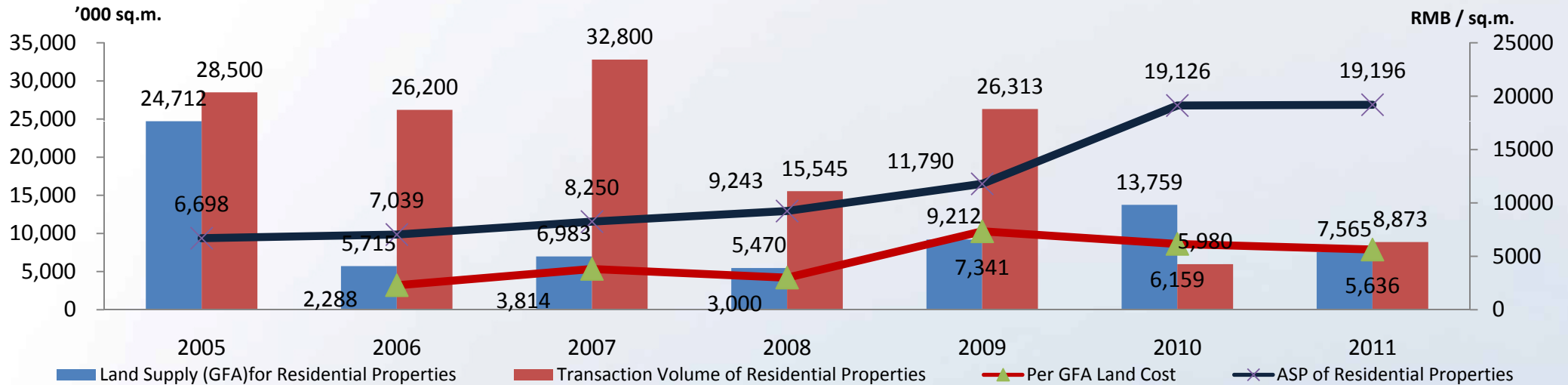
禹洲地產股份有限公司

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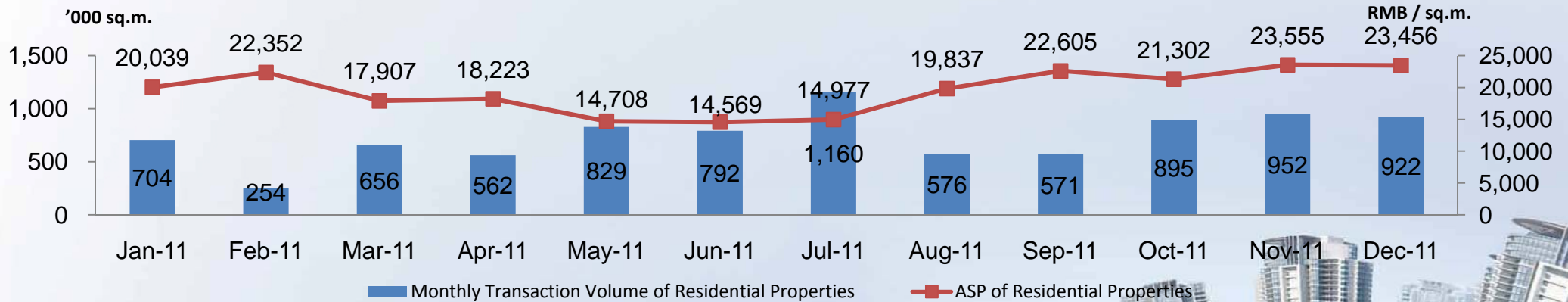
Stock Code: 01628.HK

SHANGHAI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Shanghai



Monthly Transaction Volume and ASP of Residential Properties (FY 2011)



Source Database on www.yuzhou.com



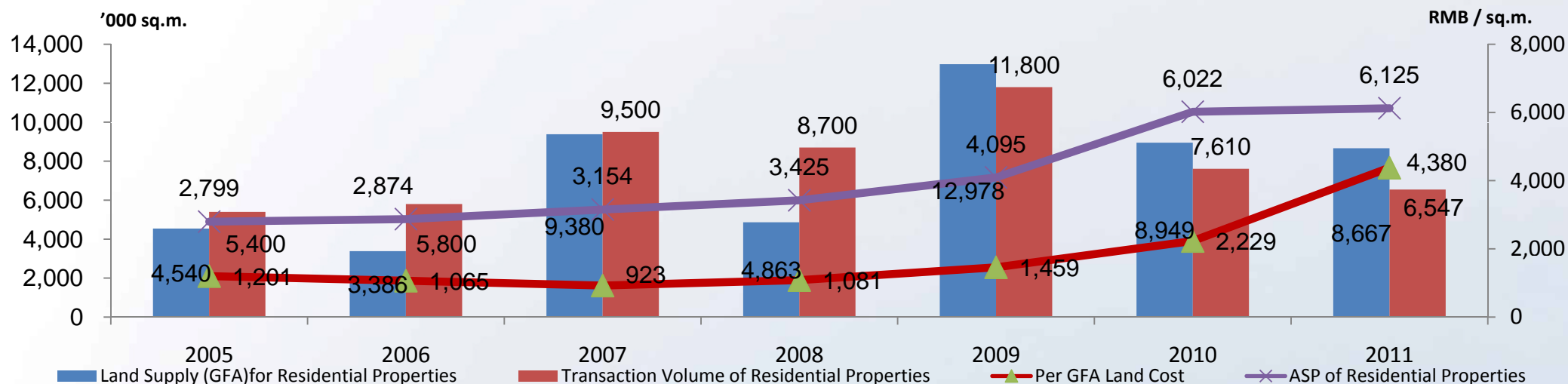
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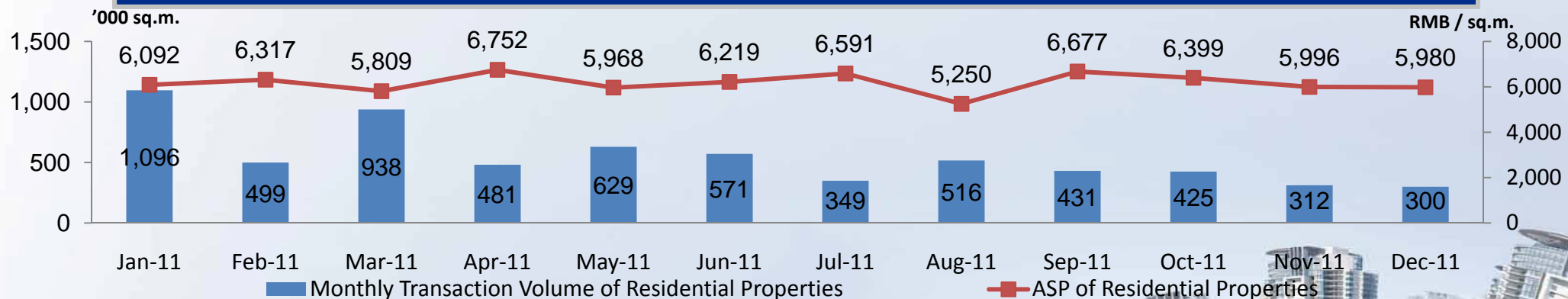
Stock Code: 01628.HK

HEFEI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Hefei



Monthly Transaction Volume and ASP of Residential Properties (FY 2011)



Source Database on www.hfhouse.com



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

DETAILED 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 & Delivered GFA (sq.m.)	Pre-sold 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	62,507	-	1,207	861	2,068	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	87,048	96	262	3,364	3,722	100%
Yuzhou Garden	27,345	Xiamen	586	92,888	92,119	89,684	280	463	1,692	2,435	100%
Yuzhou Galaxy Garden	26,367	Xiamen	1,718	93,925	91,689	90,785	-	904	-	904	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	108,368	24,681	491	49,100	74,272	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,611	245,073	223,679	172,183	5,949	13,897	31,650	51,496	100%
Sub-total	282,205		937	1,374,233	1,314,207	1,177,968	31,185	17,286	87,768	136,239	
Projects Under Development											
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	336,880	16,362	106,774	7,096	130,232	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	193,720	182,833	108,744	59,647	11,684	2,758	74,089	98%
Yuzhou Square	3,333	Xiamen	2,417	60,251	57,861	-	-	-	57,861	57,861	100%
Yuzhou Golf	55,986	Xiamen	1,490	129,187	104,245	-	5,750	98,495	-	104,245	100%
Yuzhou Shoreline	107,622	Xiamen	3,436	473,184	436,526	-	16,375	405,751	14,400	436,526	100%
Yuzhou Sunshine Garden	22,868	Xiamen	1,585	59,290	58,535	-	42,314	16,221	-	58,535	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	663,537	535,000	-	5,006	504,994	25,000	535,000	100%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	-	-	432,100	80,500	512,600	51%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	132,038	45,768	9,054	44,095	98,917	100%
Yuzhou Financial Tower	6,818	Shanghai	2,616	35,907	28,670	-	-	28,670	-	28,670	100%
Yuzhou City Plaza	50,628	Shanghai	1,444	99,860	98,494	-	-	63,217	35,277	98,494	100%
Yuzhou Skyline	446,757	Hefei	377	1,230,259	1,222,859	80,551	210,455	834,553	97,300	1,142,308	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	85,968	48,304	205,426	15,733	269,463	80%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	15,041	22,881	42,001	-	64,882	60%
Yuzhou Palace Country	135,173	Tianjin	1,054	320,374	319,748	-	-	319,748	-	319,748	100%
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	491,800	491,800	-	-	491,800	-	491,800	100%
Sub-total	2,555,617		1,420	5,563,725	5,284,734	759,222	472,862	3,570,488	482,162	4,525,512	
Projects Held for Future Development											
Yuzhou Cloud Top International	15,652	Xiamen	3,087	98,067	73,200	-	-	73,200	-	73,200	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%
Jinshan Site	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Tianjin Tuanbo Site (Sites 48 & 49)	126,027	Tianjin	896	179,450	179,450	-	-	179,450	-	179,450	100%
Sub-total	370,359		1,768	648,636	623,769	-	-	513,309	110,460	623,769	
Total	3,208,181		1,362	7,586,594	7,222,710	1,937,190	504,047	4,101,083	680,390	5,285,520	



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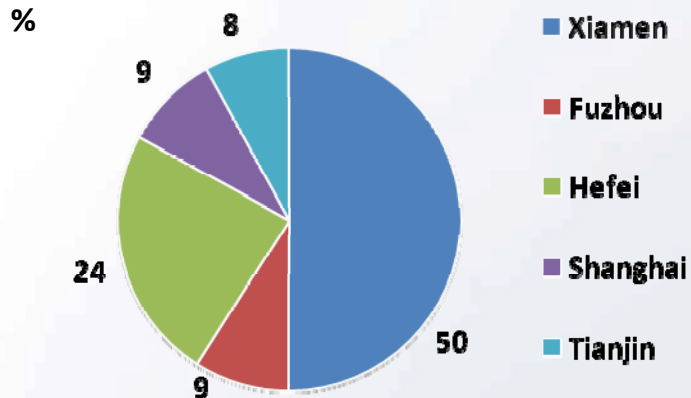
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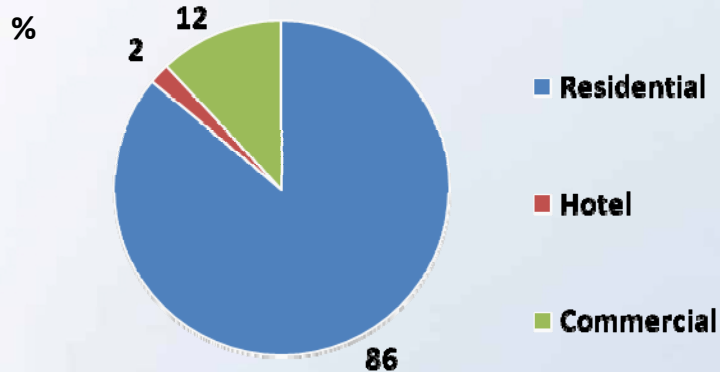
DIVERSIFYING LAND BANK

FY 2010

By City



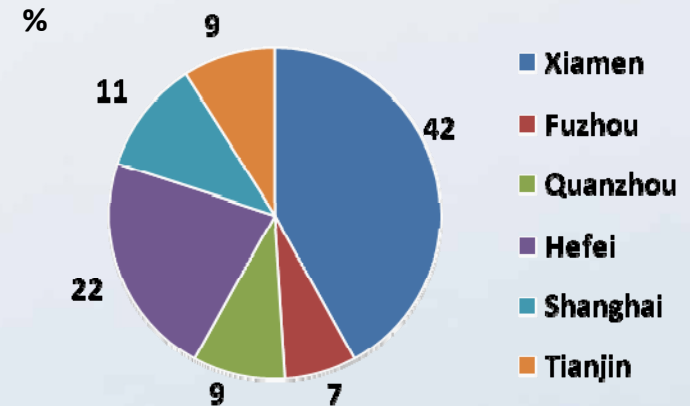
By Project Type



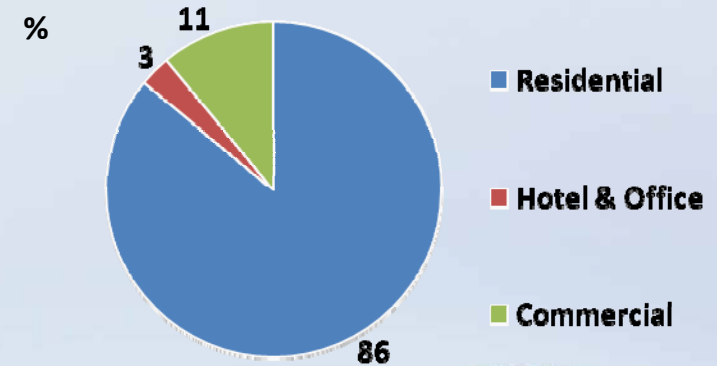
100% = 4.92 million sq.m.

FY 2011

By City



By Project Type



100% = 5.29 million sq.m.



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FY 2011 KEY FINANCIALS

For the year ended 31 Dec

	FY2011	FY2010	Change (%)
Revenue (RMB'000)	3,839,076	4,265,558	-10%
Gross Profit (RMB'000)	1,884,461	1,777,383	+6%
Gross Profit Margin (%)	49%	42%	+7pp
Net Profit (RMB'000)	941,628	963,601	-2%
EPS (RMB/share)	0.39	0.40	-3%
DPS (RMB/share)	0.39	0.40	-3%



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FY 2011 KEY FINANCIALS

(RMB'000)	As at 31 Dec 2011	As at 31 Dec 2010	Change (%)
Total current assets	13,416,940	10,881,309	+23%
Total non-current assets	4,836,171	3,711,283	+30%
Total current liabilities	7,642,604	5,483,550	+39%
Total non-current liabilities	4,954,587	4,285,013	+16%
Total equity	5,655,920	4,824,029	+17%
Cash and bank balances	1,956,537	2,732,669	-28%
Restricted Cash	516,159	13,223	+3,803%
Short Term Debt	1,335,211	1,038,023	+29%
Long Term Debt	4,221,547	3,741,747	+13%
Net Debt	3,600,221	2,047,101	+76%
Net Gearing Ratio(%)	64%	42%	+22pp



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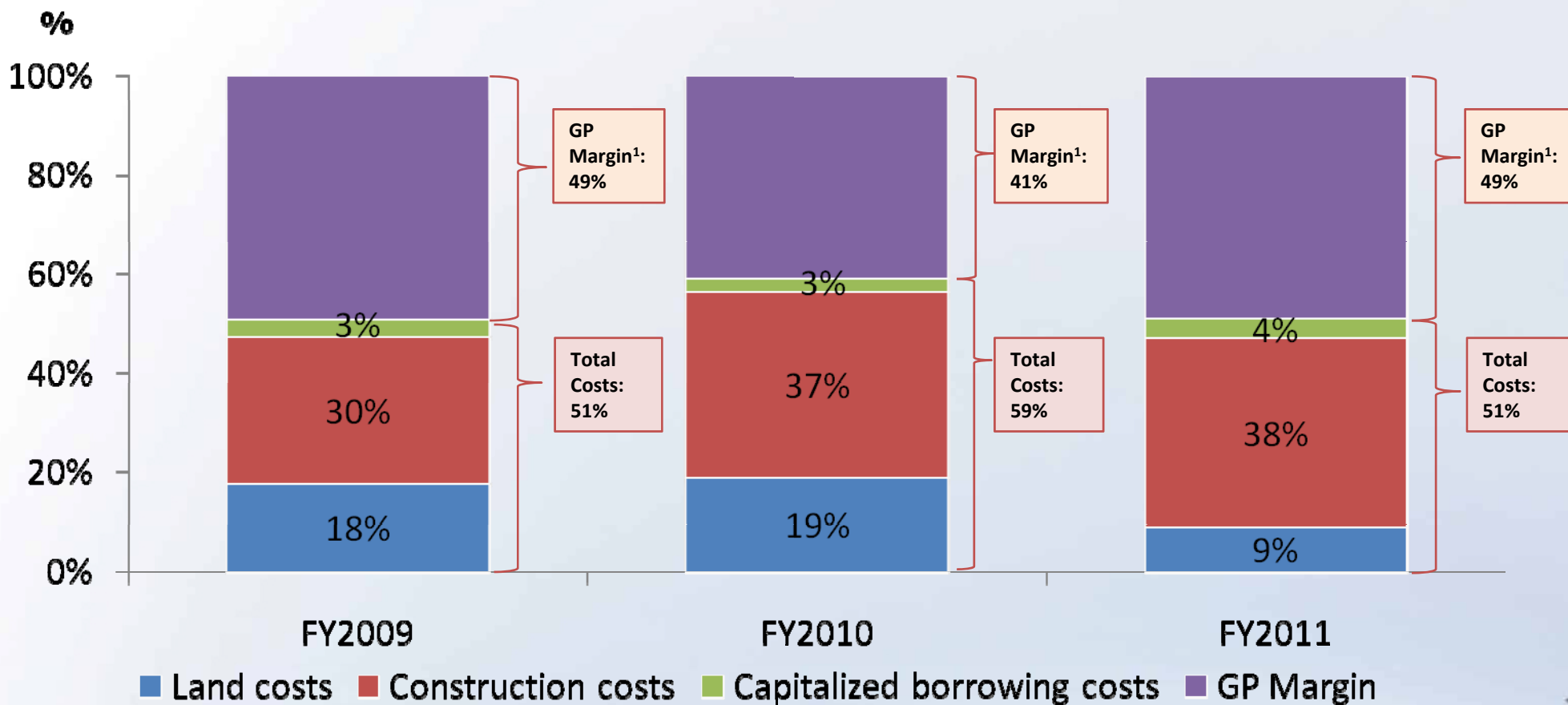
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COST STRUCTURE

**Cost of Properties Sold as a % of Revenue from Sale of Properties
(FY2009 vs. FY2010 vs. FY2011)**



Note 1: Gross Profit Margins from Property Sales



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