



**禹洲地產股份有限公司**

**YUZHOU PROPERTIES COMPANY LIMITED**

(Stock code: 01628.HK)

**Interim Results  
Announcement** 2011



**31 August 2011**

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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 **1,486 RMB/sq.m.**, accounting for **14%** of 1H2011 contracted ASP
- Well-established market leader in **Xiamen** with nearly **2.5 million sq.m.** of saleable land bank as at end June 2011

## LAND BANK

- Total saleable GFA as at 30 June 2011 : approx. **5.5mn sq.m.**
- **60%** in West Strait Economic Zone, **32%** in Yangtze River Delta and **8%** in Pan-Bohai Rim
- Acquired approx. **0.7mn sq.m. of saleable GFA in 1H2011.**

## 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 INTERIM FINANCIAL HIGHLIGHTS**

# HIGHLIGHTS OF 2011 INTERIM RESULTS

## FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

- Recognized revenue: RMB766.3 million
- Contracted sales: RMB2,067.3 million
- Profit attributed to shareholders: RMB373.1 million
- Shareholders' equity: RMB4,791.8 million
- Cash on hand: RMB: 1,950.3 million
- Net gearing ratio: 64.0%

Compared with 1H2010

(-RMB1,277.6 million or -62.5%)

(+RMB1,054.1 million or +104.0%)

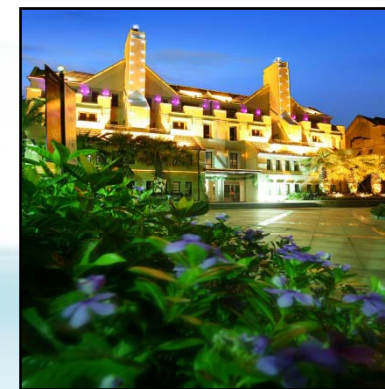
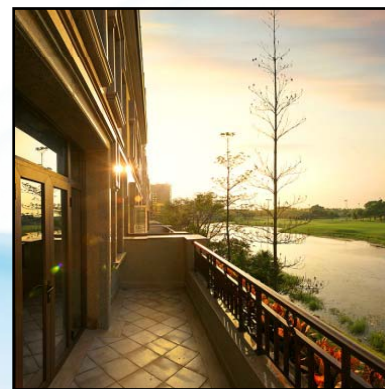
(-RMB147.6 million or -28.3%)

Compared with the end of 2010

(+RMB224.4 million or +4.9%)

(-RMB782.4 million or -28.6%)

(+21.6 percentage points)



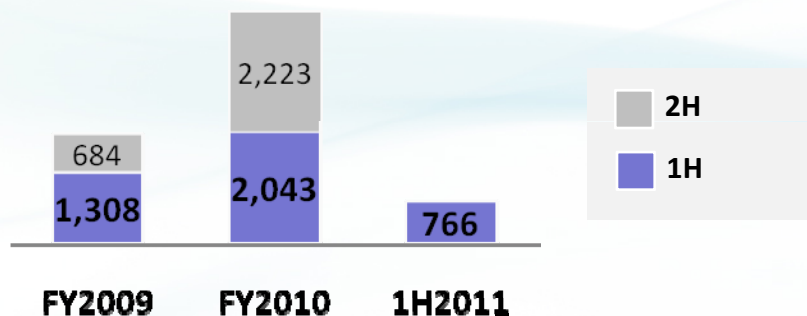
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# 1H2011 KEY PROFIT&LOSS ITEMS

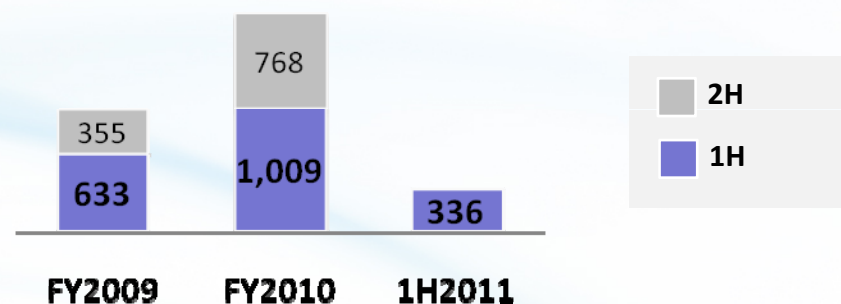
## Revenue\*

RMB million



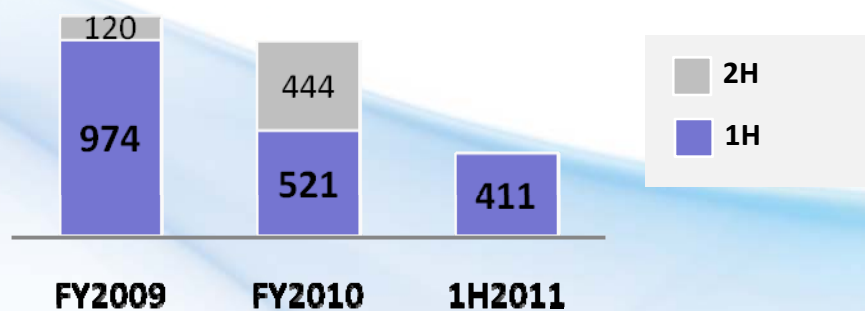
## Gross Profit

RMB million



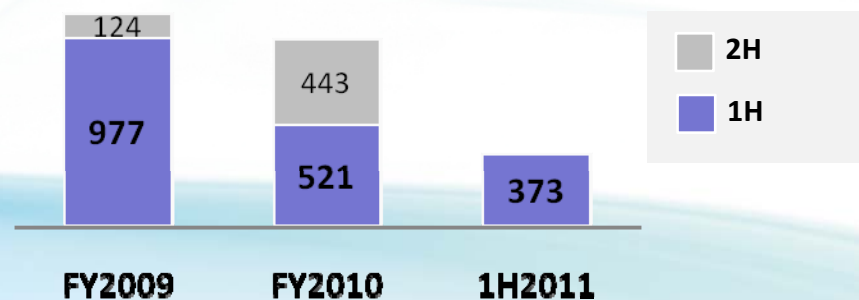
## Profit for the Period

RMB million



## Profit Attributable to Shareholders

RMB million



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\* After 5.5% Business Taxes

# 1H2011 REVENUE ANALYSIS : (I) RECOGNIZED PROPERTY SALES

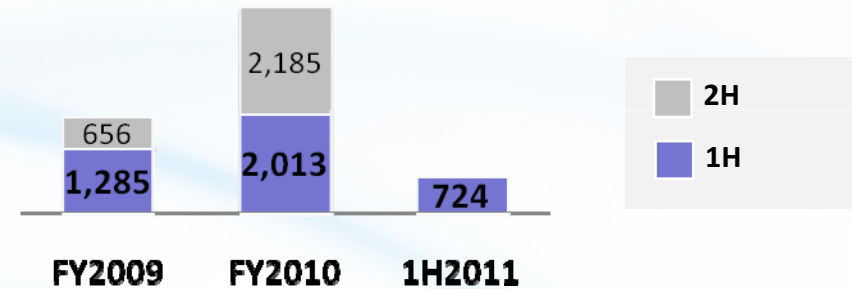
## Property Sales\*

RMB million



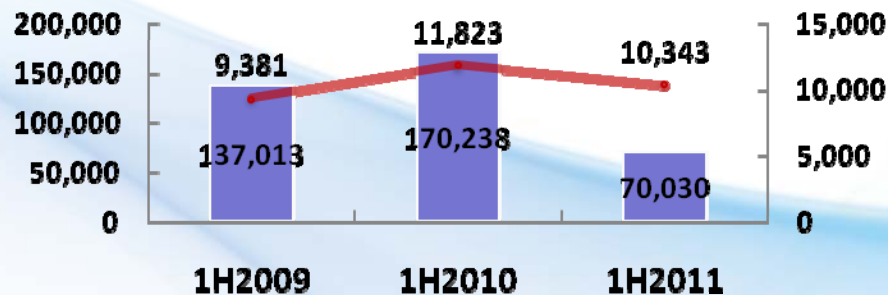
## Property Sales by 1H vs. 2H

RMB million



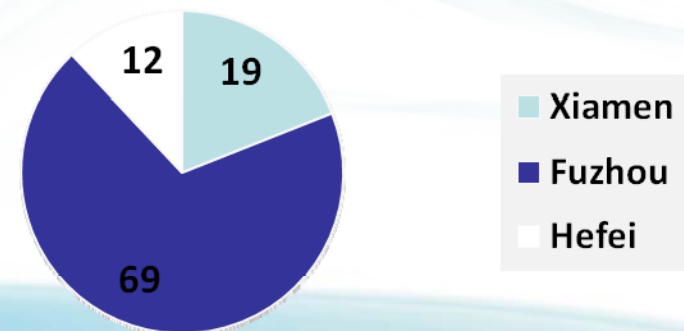
## Recognized GFA & ASP

Contracted GFA (sq.m.)



## Recognized Sales by Region

%



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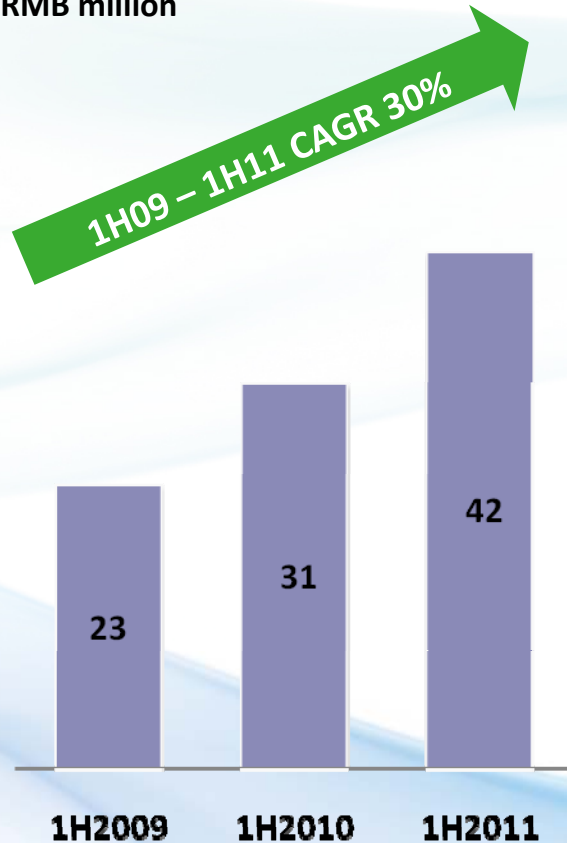
\* After 5.5% Business Taxes



# 1H2011 REVENUE ANALYSIS : (II) RENTAL INCOME & OTHERS

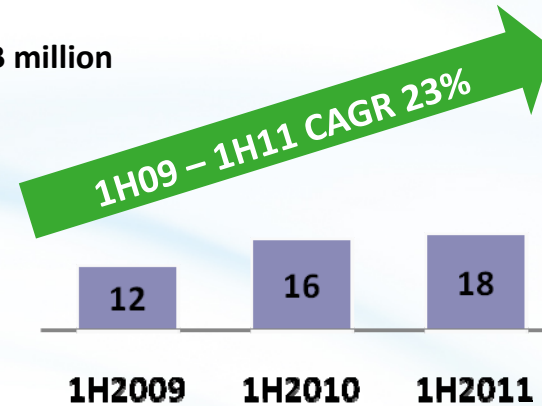
## Rental Income & Others

RMB million



## Rental Income of Yuzhou World Trade Center

RMB million



## Yuzhou World Trade Center

Site Area	19,454 sq.m.		
Total GFA	204,476 sq.m. (Residential: 135,769)		
Property Investment	Phase I	46,445 sq.m.	Occupancy rate: 100%
	Phase II	22,262 sq.m.	Occupancy rate: 82%



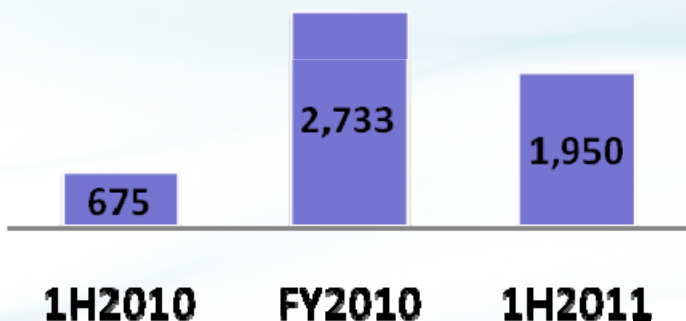
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# 1H2011 KEY BALANCE SHEET ITEMS

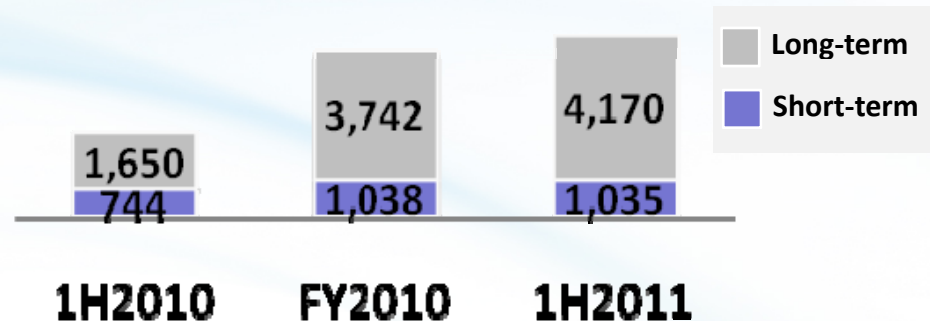
## Cash Position

RMB million



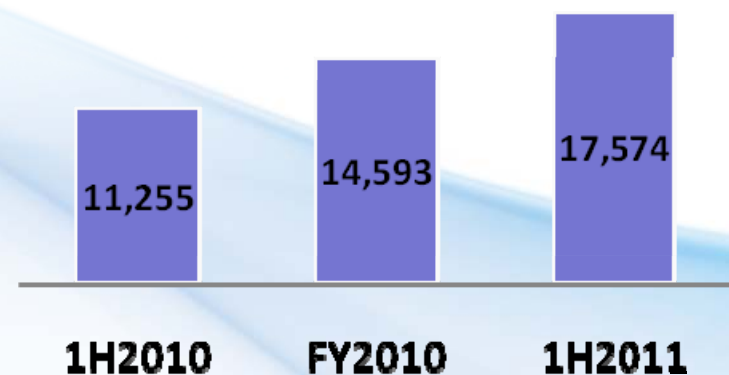
## Total Debt

RMB million



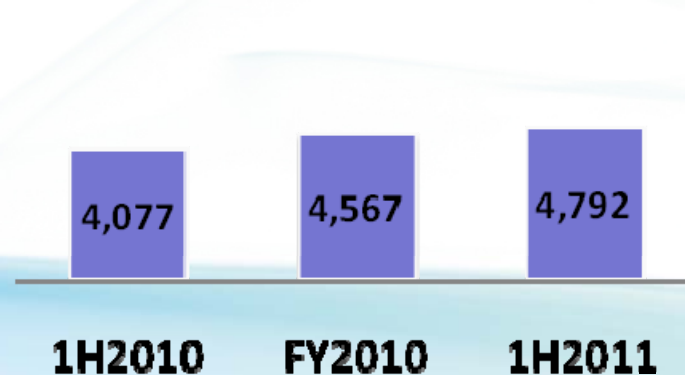
## Total Asset

RMB million



## Shareholders' Equity

RMB million



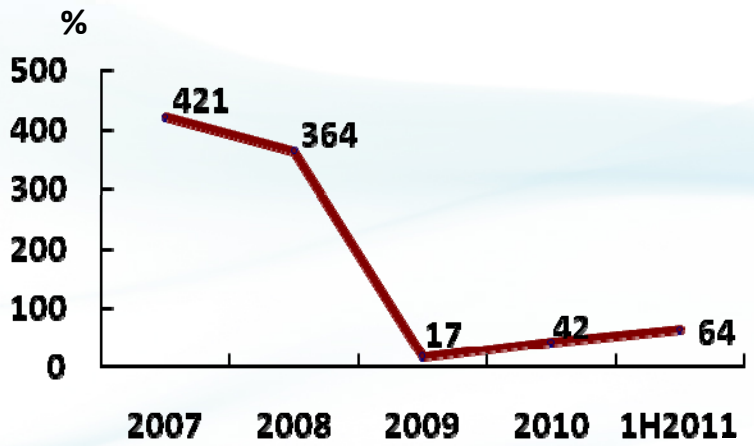
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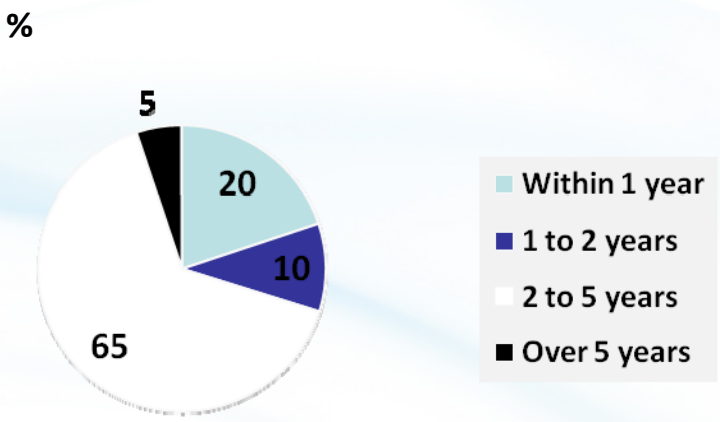
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# 1H2011 STABLE FINANCIAL POSITION

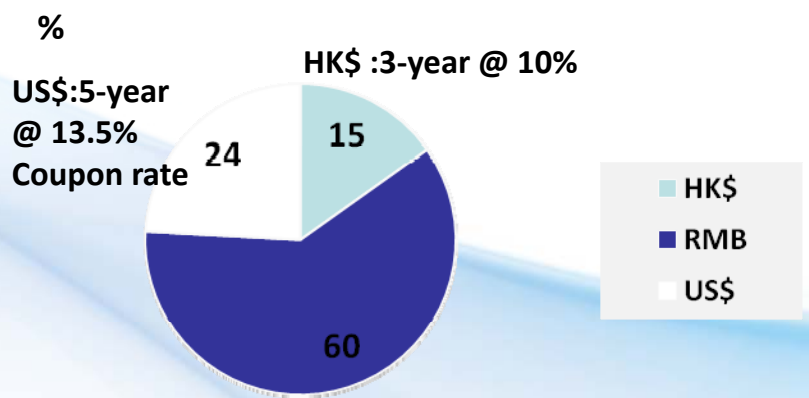
**Net Gearing Ratio**



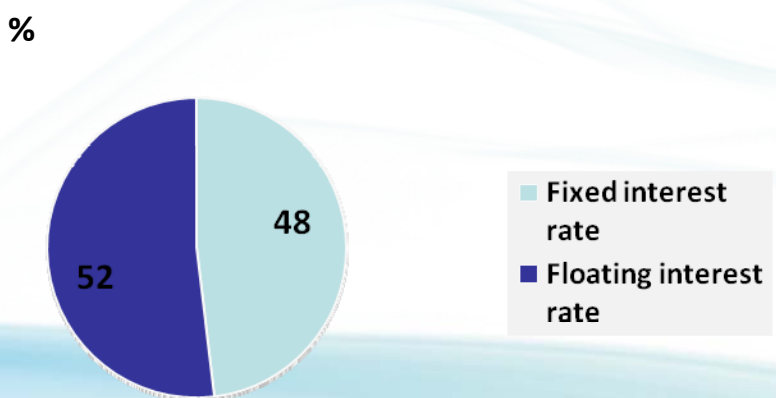
**Debt Profile by Maturity**



**Debt Profile by Currency**



**Debt Profile by Type**



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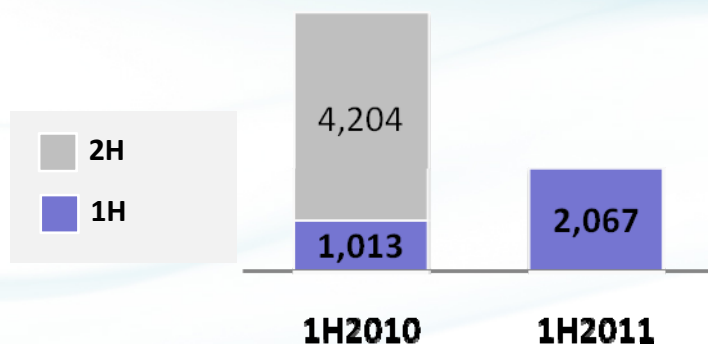


## **REVIEW OF 1H2011 BUSINESS OPERATIONS**

# 1H2011 CONTRACTED SALES +104% YEAR-ON-YEAR

## Contracted Sales (1H2010 vs. 1H2011)

RMB million



# of Cities	4	4
# of Projects	8	10
ASP (RMB/sq.m.)	11,475	10,365

#	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	382	19%	53,502	7,155
2	Yuzhou University City Phase I	Xiamen	43	2%	1,962	21,861
3	Yuzhou Castle above City	Xiamen	323	16%	19,777	16,326
4	Yuzhou Oriental Venice Phase I	Fuzhou	14	1%	1,520	9,083
5	Yuzhou Oriental Venice Phase II	Fuzhou	319	15%	20,031	15,913
6	Yuzhou Gushan No.One	Fuzhou	205	10%	10,267	19,935
7	Others	Xiamen	94	5%	16,147	5,850
	<b>West Strait Economic Zone</b>		<b>1,380</b>	<b>67%</b>	<b>123,206</b>	<b>11,203</b>
8	Yuzhou Jingqiao Intl. Phase II	Shanghai	5	0%	182	28,224
9	Yuzhou Jinqiao Intl. Phase IV (Land Dream)	Shanghai	343	17%	16,057	21,366
10	Yuzhou Skyline Phase I	Hefei	216	10%	39,944	5,401
11	Yuzhou Skyline Phase II	Hefei	123	6%	20,071	6,132
	<b>Yangtze River Delta</b>		<b>687</b>	<b>33%</b>	<b>76,255</b>	<b>9,010</b>
	<b>Total</b>		<b>2,067</b>	<b>100%</b>	<b>199,461</b>	<b>10,365</b>

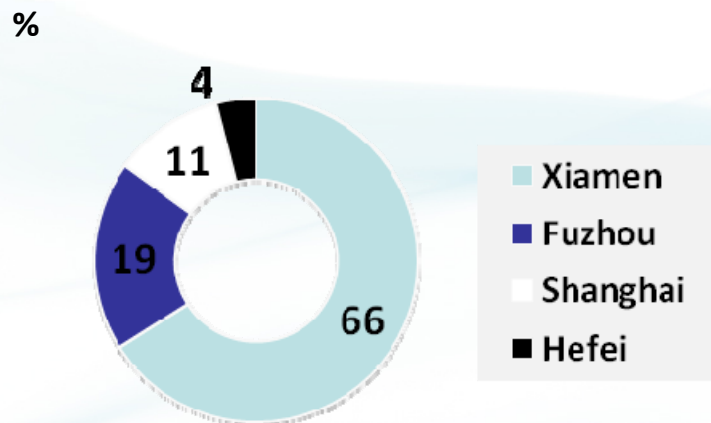


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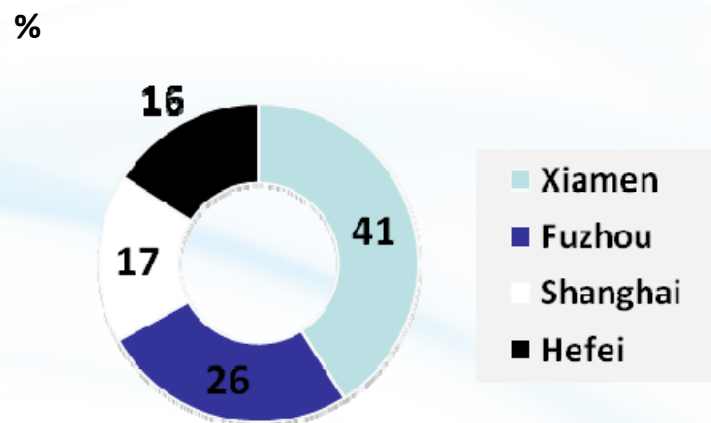
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# MORE DIVERSIFIED REVENUE STREAMS

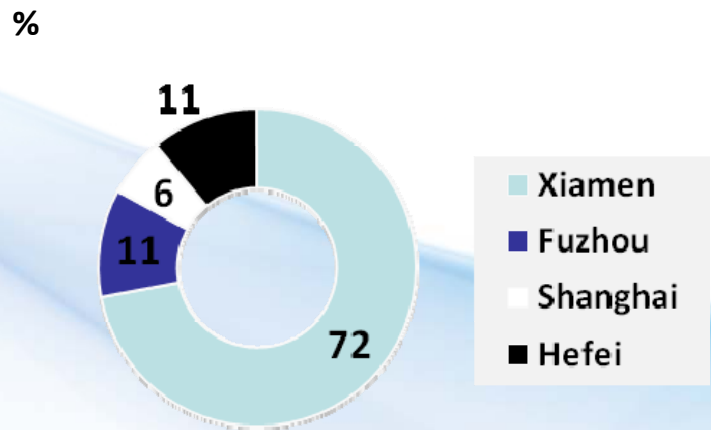
**2010 Contracted Sales by City**



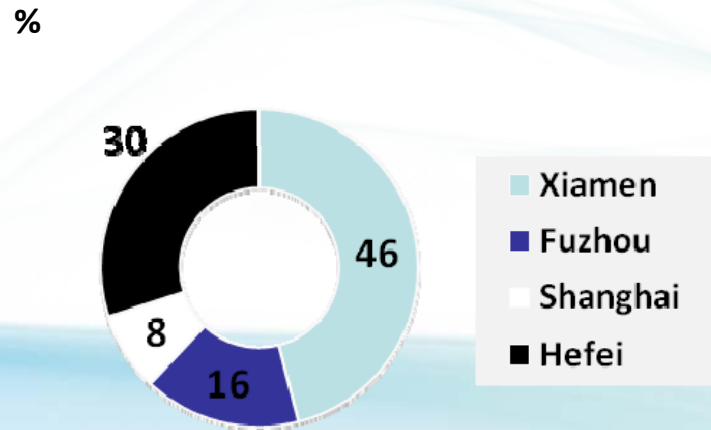
**1H2011 Contracted Sales by City**



**2010 Contracted GFA by City**



**1H2011 Contracted GFA by City**



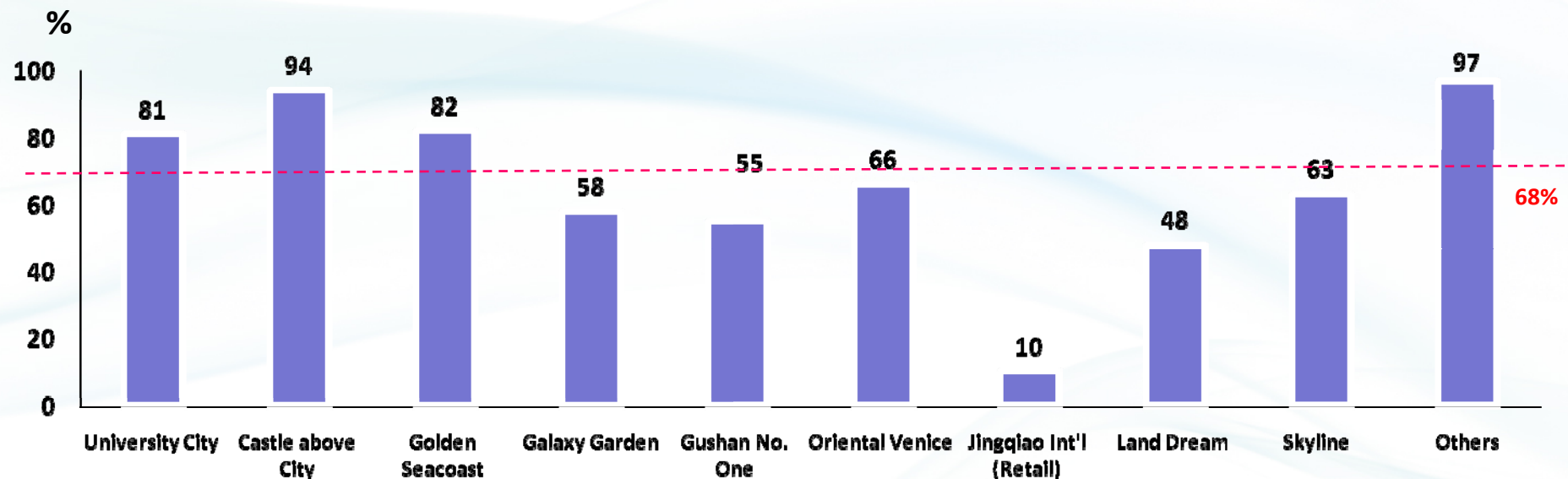
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# 1H2011 SELL-THROUGH RATE REACHED 68%

The Average Sell-through Rate is 68%



<b>GFA Launched (sq.m.)</b>	68,746	21,110	10,954	8,585	18,838	32,877	1,782	33,258	95,066	2,234
<b>GFA Sold (sq.m.)</b>	55,464	19,777	9,006	4,967	10,267	21,551	182	16,057	60,015	2,174



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# LAND REPLENISHMENT IN 1H2011

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
<b>Total</b>				<b>703,218</b>	<b>634</b>

**Yuzhou Jinshan Site (禹洲·金山地塊)**

Commence in Oct 2011

Pre-sale in 2H 2012



Total Site Area

174,814 sq.m.

Estimated ASP Range:

RMB10,000+/sq.m.

**Yuzhou City Plaza Phase I (禹洲·城市广场一期)**

Commenced in Jul 2011

Pre-sale in Nov 2011



Total Site Area

125,000 sq.m.

Estimated ASP Range:

RMB5,000-6,000/sq.m.



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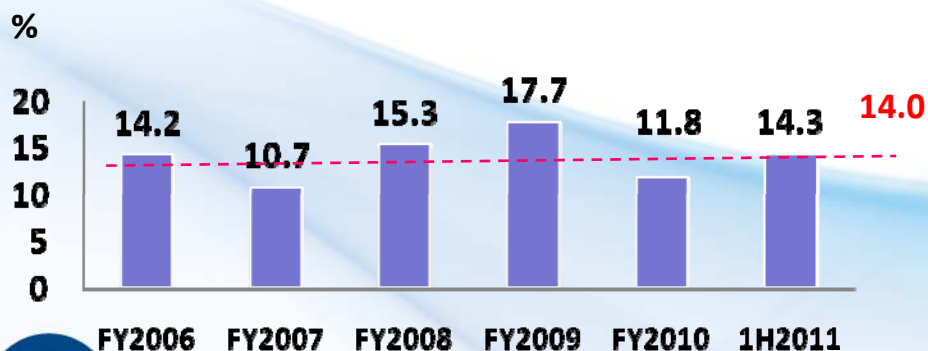
# SNAPSHOT OF LAND BANK

5.5 million sq.m. as at 30 June 2011

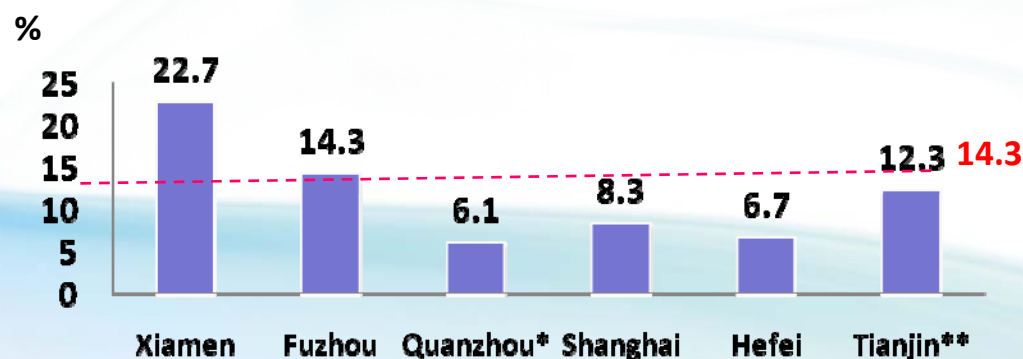


	City	Total Saleable GFA (sq.m.)	Land Cost (RMB/sq.m.)
Pan – Bohai Rim	Tianjin	449,793	668
Yangtze River Delta	Shanghai	600,374	1,789
	Hefei	1,147,808	377
West Strait Economic Zone	Xiamen	2,464,491	2,098
	Fuzhou	340,291	2,415
	Quanzhou	491,800	338
Projects with Primary Land Development Qualification	Beijing	Site Area: 1,946,676 sq.m.	
	Quanzhou	Site Area: 781,413 sq.m.	

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % 1H2011 Contracted ASP



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\* Using the market ASP of Quanzhou in 1H2011

\*\* Using the market ASP of Tianjin in 1H2011

## ABILITY TO OBTAIN SUSTAINABLE PROJECT FINANCE

#	Lending Banks	City	Credit Facilities (as of 30 June, RMB mn)	Used Facilities (as of 30 June, RMB mn)	Remaining Facilities (as of 30 June, RMB mn)
1	Bank of Comm	Hefei	300	150	150
2	Minsheng Bank	Xiamen	11	11	-
3	Bank of Shanghai	Shanghai	225	212	13
4	Industrial Bank	Xiamen	250	100	150
5	ICBC	Xiamen	1,500	-	1,500
6	CCB	Xiamen	2,000	1,240	760
7	ABC	Xiamen	750	133	617
8	ABC	Hefei	200	135	65
9	BOC	Xiamen	920	740	180
	<b>Total</b>		<b>6,156</b>	<b>2,721</b>	<b>3,435</b>



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



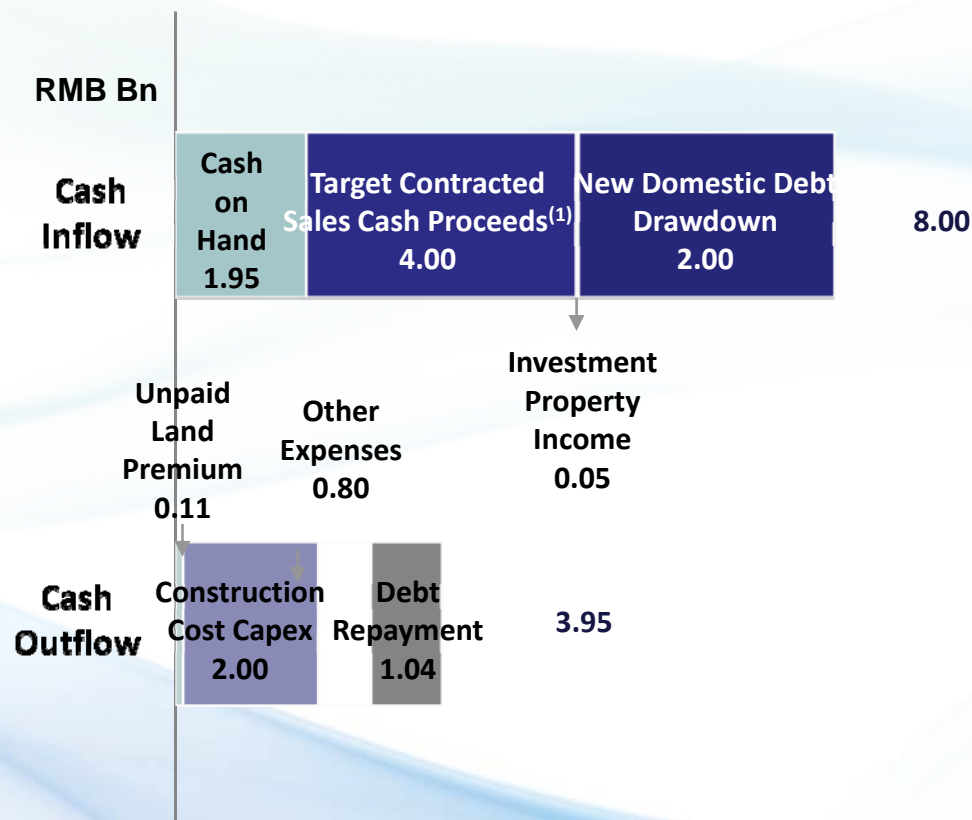
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# SOLID & HEALTHY CASH POSITION

## 2011 Targeted Cash Flow Position



### Notes

1. Actual cash proceeds from targeted contracted sales of 4.5bn is expected to be lower
2. Not taking into account of new land acquisition in 2H2011

RMB Bn

Cash on Hand (30 June 2011)	1.95
2H Cash Proceeds from Target Contracted Sales <sup>(1)</sup>	4.00
2H Investment Property Income	0.05
2H New Domestic Debt Drawdown	2.00
<b>Total Cash Inflow</b>	
8.00	
2H Unpaid Land Premium <sup>(2)</sup>	0.11
2H Construction Cost Capex	2.00
2H Other Expenses - Interest, Tax and Others	0.80
2H Debt Repayment	1.04
<b>Total Cash Outflow</b>	
3.95	
<b>Projected Cash on Hand (Dec 2011)</b>	
4.05	



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**FUTURE PERSPECTIVES**

# 2H2011: FLEXIBLE PRICING FOR MASS PRODUCTS

## Hefei Yuzhou Skyline (合肥禹洲·天境)



## Xiamen Yuzhou Sunshine Garden (厦门禹洲·阳光花城)

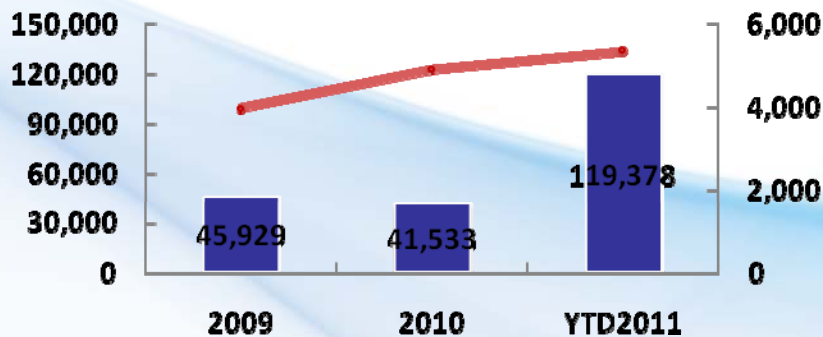


Acquisition	Jun 2010
Construction	Feb 2011
Pre-sale	Jul 2011
Total Saleable GFA (sq.m.)	Resi: 53,472
	Retail: 5,063

### Contracted Sales of Yuzhou Skyline

Contracted GFA  
(sq.m.)

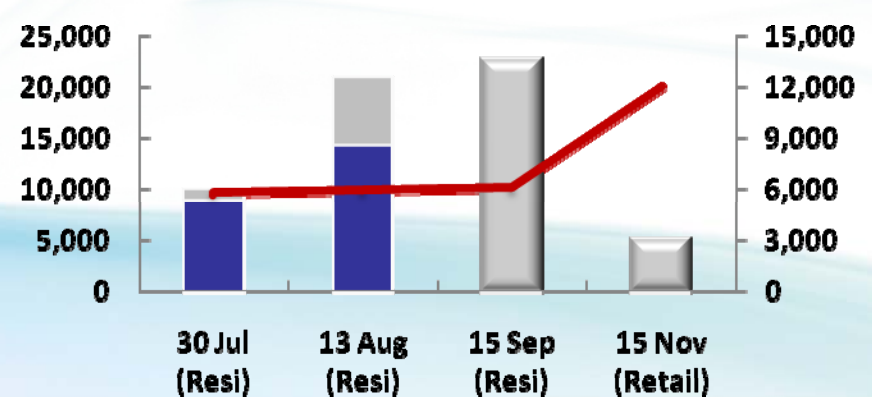
ASP  
(sq.m.)



### Contracted Sales of Yuzhou Sunshine Garden

Contracted GFA  
(sq.m.)

ASP  
(sq.m.)



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## 2H2011: HOLDING POWER FOR SCARCE RESOURCES

### Yuzhou Golf (禹洲·高爾夫)



- 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 unreplicable resources

Total Site Area		55,986 sq.m.			Original Schedule	Revised Schedule
Total Saleable GFA	Villa	Approx. 43,400 sq.m.	≡	Holding Power	Jul 2011	→ Sep 2011
	Apts	Approx. 46,500 sq.m.	≡	Cash Flow	Dec 2011	→ Aug 2011



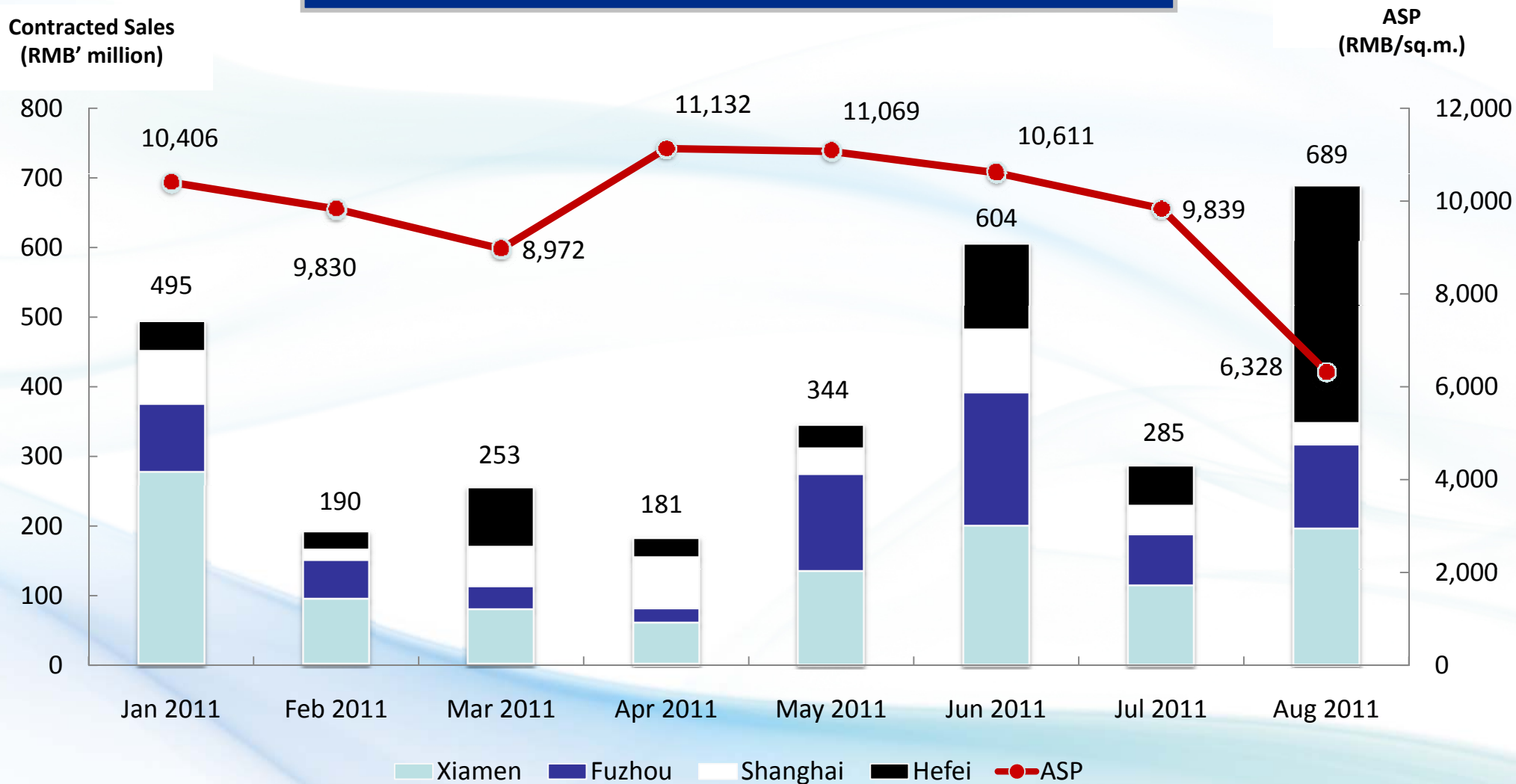
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# FLEXIBLE STRATEGY LED TO IMPROVED AUGUST SALES

## Monthly Contracted Sales ( Jan – Aug 2011)



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## INCREASING LAUNCHES IN THE COMING MONTHS

		CITY	TYPE	PRODUCT	Available GFA (sq.m.)	LAUNCH SCHEDULE			
						Sep	Oct	Nov	Dec
1	Yuzhou University City	Xiamen	Existing	Apt/Retail	54,720	█			
2	Yuzhou Golf	Xiamen	New Launch	Villa/Apt	88,900	█			
3	Yuzhou Sunshine Garden	Xiamen	New Launch	Apt/Retail	30,125	█			
4	Yuzhou Shoreline	Xiamen	New Launch	Apt/Retail	101,996		█		
5	Yuzhou Pacific Creek Uptown	Xiamen	New Launch	Villa	36,667				█
5	Yuzhou Gushan No. One	Fuzhou	Existing	Villa	30,763	█			
6	Yuzhou Oriental Venice	Fuzhou	Existing	Villa/Apt	24,557	█			
7	Yuzhou City Plaza	Quanzhou	New Launch	Apt/Retail	92,347				█
8	Yuzhou Jinqiao International	Shanghai	Existing	SOHO/Retail	12,820	█			
9	Yuzhou Skyline	Hefei	Existing	Apt/Retail	155,587	█			
<b>Total</b>					<b>628,482</b>				



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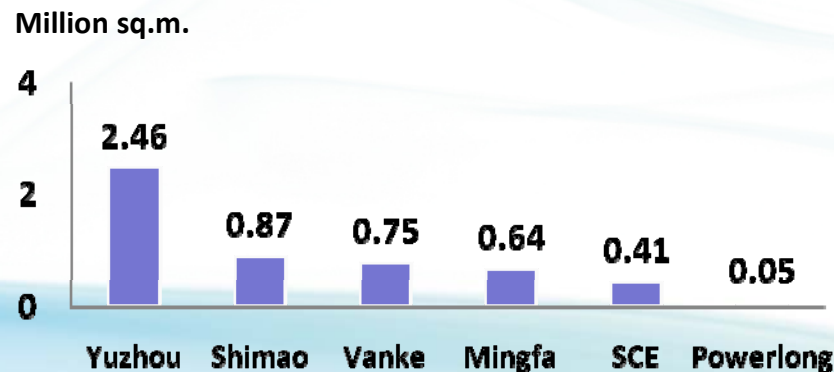


# MARKET LEADERSHIP IN XIAMEN, FUJIAN PROVINCE



- 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 Pacific Creek Uptown 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

## Largest Land Bank in Xiamen



Source : Listed companies annual reports & interim reports



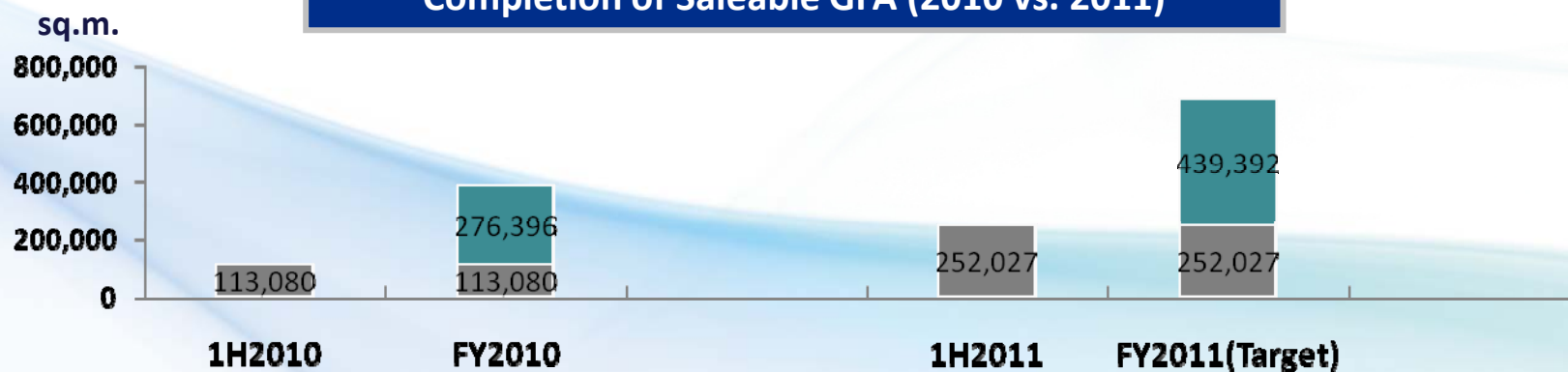
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# COMPLETION SCHEDULE

	Project Name	City	Attr' Interest (%)	Product	1H2011 (sq.m.)		2H2011 (sq.m.)	
					Total GFA	Saleable GFA	Total GFA	Saleable GFA
1	Yuzhou University City	Xiamen	100%	Apt/Retail	-	-	245,377	207,921
2	Yuzhou Castle above the City	Xiamen	98%	Apt/Retail	-	-	192,433	130,262
3	Yuzhou Gushan No. One	Fuzhou	60%	Villa	133,800	79,923	-	-
4	Yuzhou Oriental Venice	Fuzhou	80%	Villa/Apt	82,309	72,757	-	-
5	Yuzhou Land Dream	Shanghai	100%	SOHO/Retail	-	-	51,137	40,381
6	Yuzhou Skyline I	Hefei	100%	Apt/Retail	170,179	99,347	-	-
7	Yuzhou Skyline II	Hefei	100%	Apt/Retail	-	-	94,735	60,828
<b>Total</b>					<b>386,288</b>	<b>252,027</b>	<b>583,682</b>	<b>439,392</b>

Completion of Saleable GFA (2010 vs. 2011)



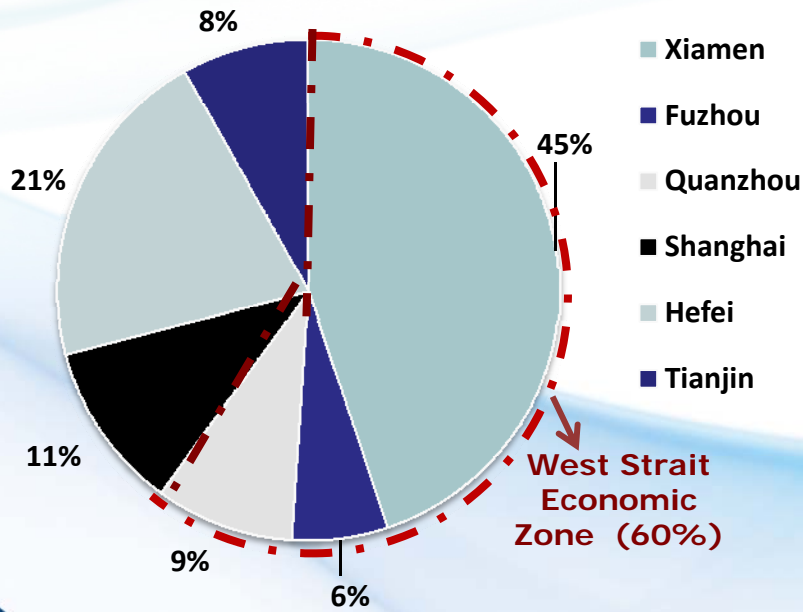
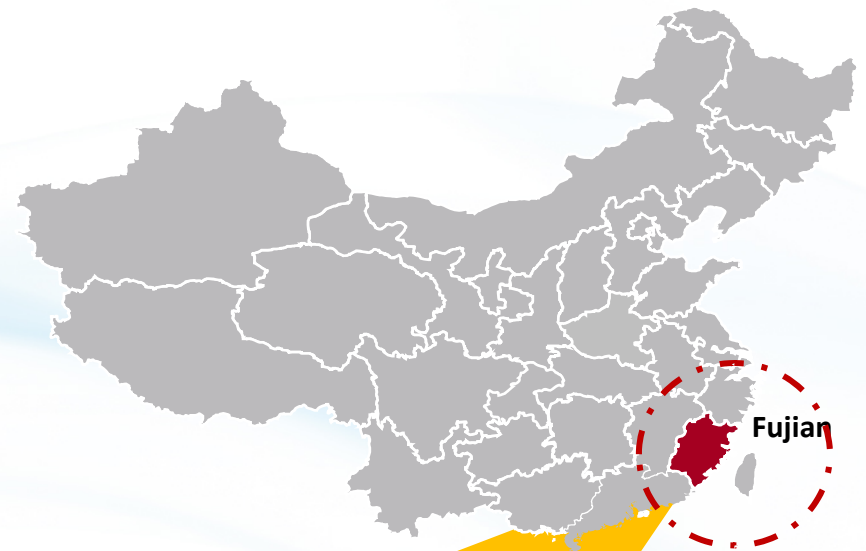
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# LAND BANKING STRATEGY

- 
**Focus on the West Strait Economic Zone**  
 To solidify the long-time market leadership  
 To expand into lower-tier cities such as Zhangzhou
- 
**Penetrate to existing cities in other regions**  
 To leverage on the established networks & resources  
 To build the brand image in local markets
- 
**Stick to our core competency**  
 To acquire land through Merger & Acquisition and participation in the government projects



Note 1: Economic Cooperation Framework Agreement (ECFA)



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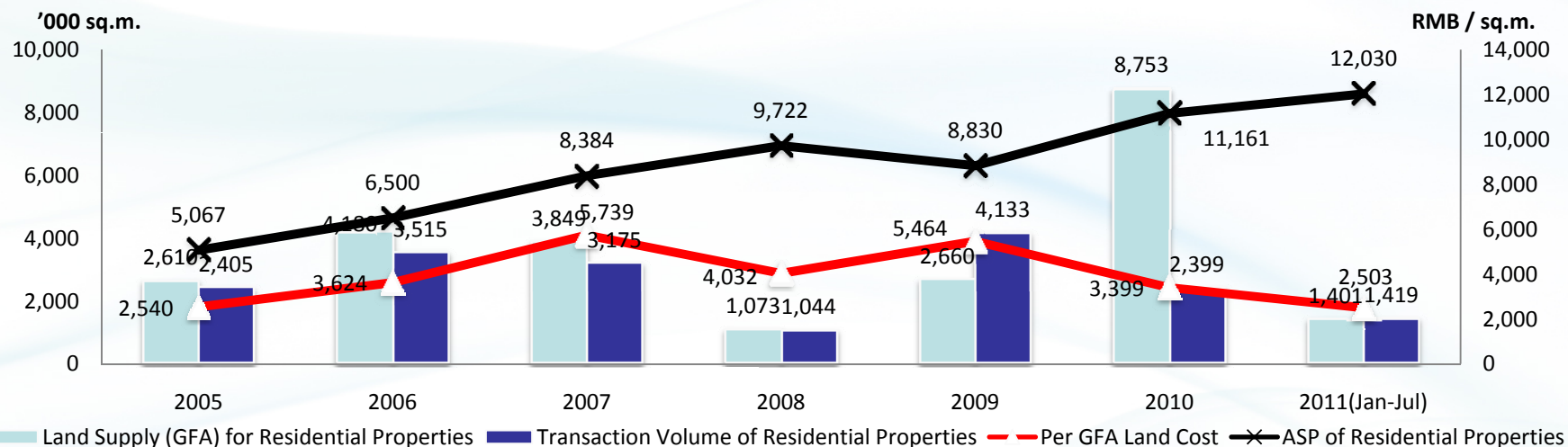
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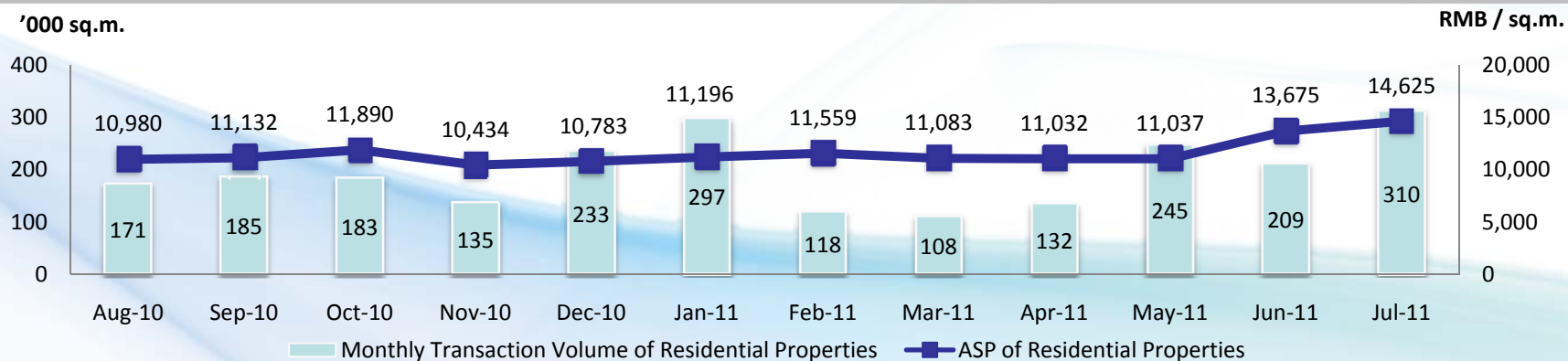
## **APPENDIX**

# XIAMEN PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Xiamen



## Monthly Transaction Volume and ASP of Residential Properties (FY 2010)



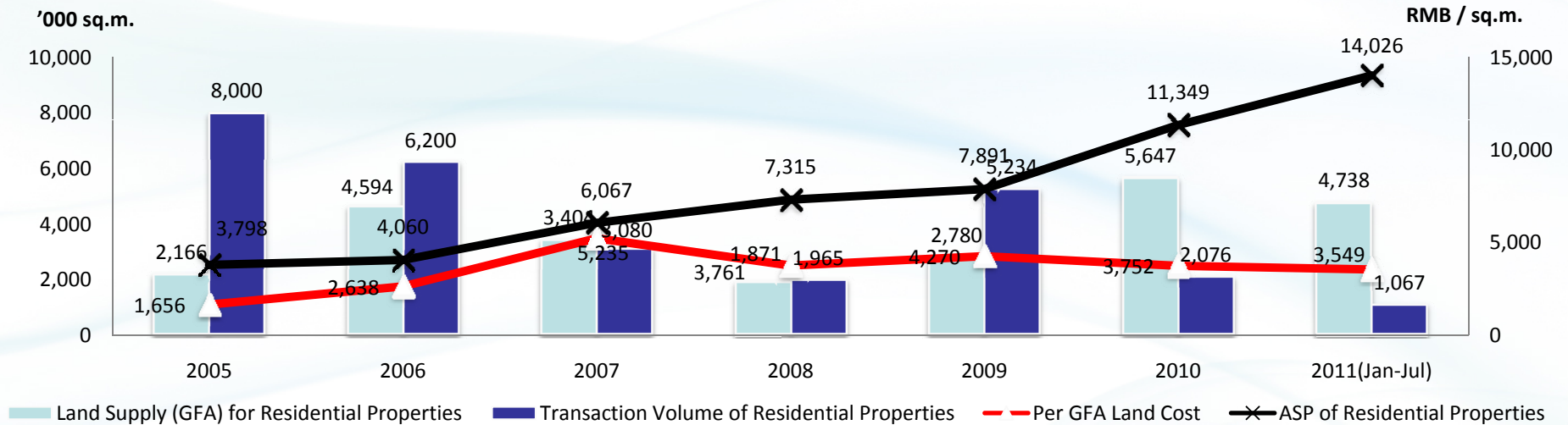
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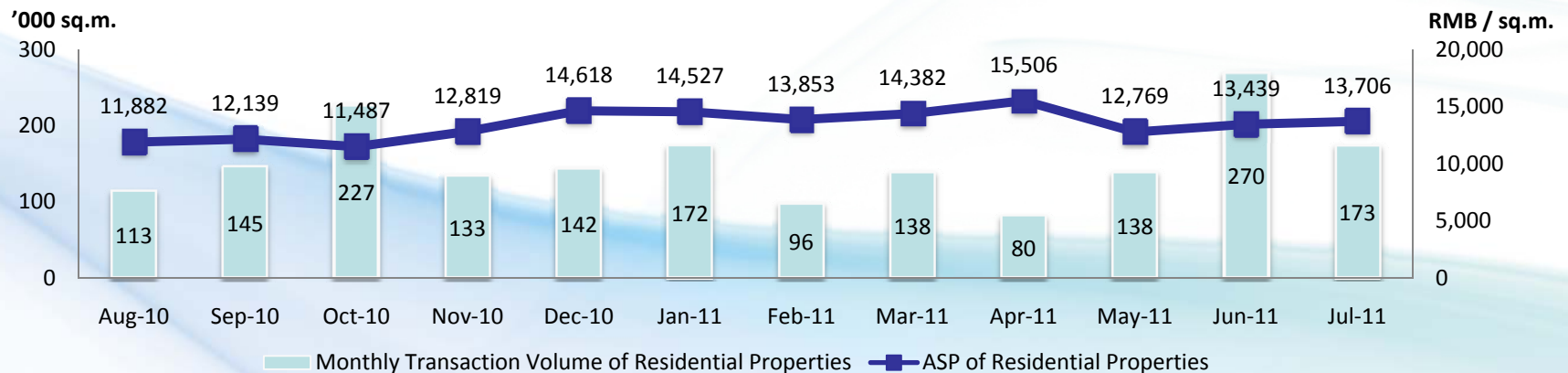
Source Database on [www.xmhouse.com](http://www.xmhouse.com)

# FUZHOU PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Fuzhou



## Monthly Transaction Volume and ASP of Residential Properties (FY 2010)



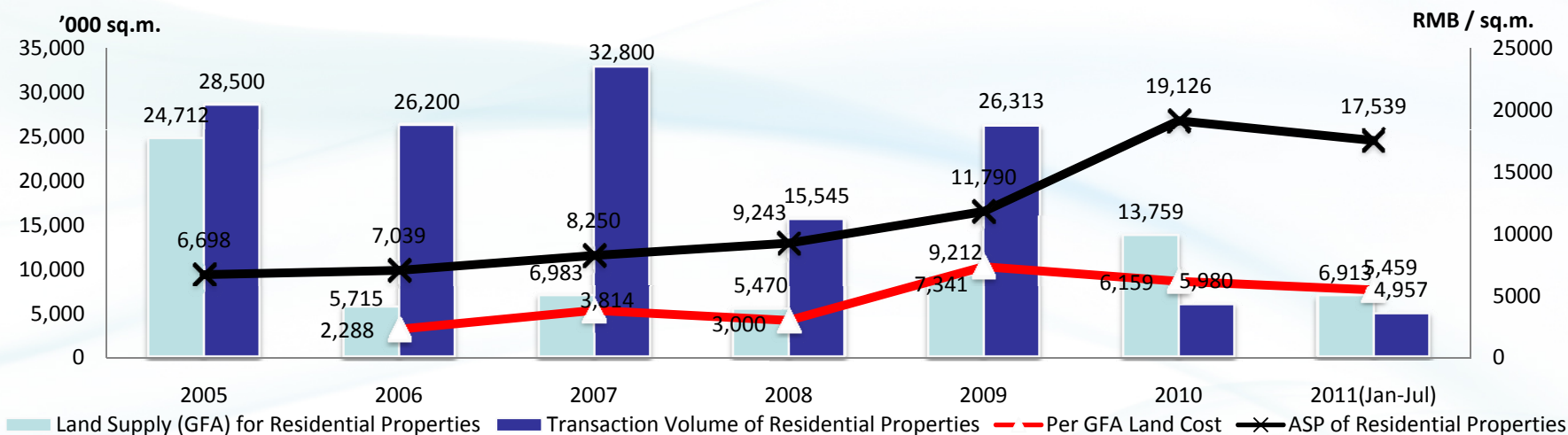
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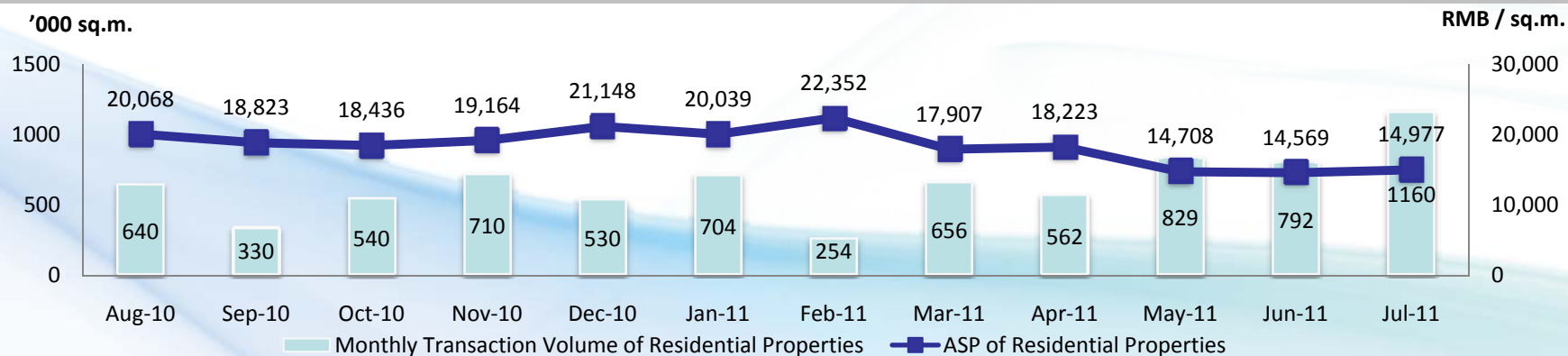
Source Database on [www.xmhouse.com](http://www.xmhouse.com)

# SHANGHAI PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Shanghai



## Monthly Transaction Volume and ASP of Residential Properties (FY 2010)



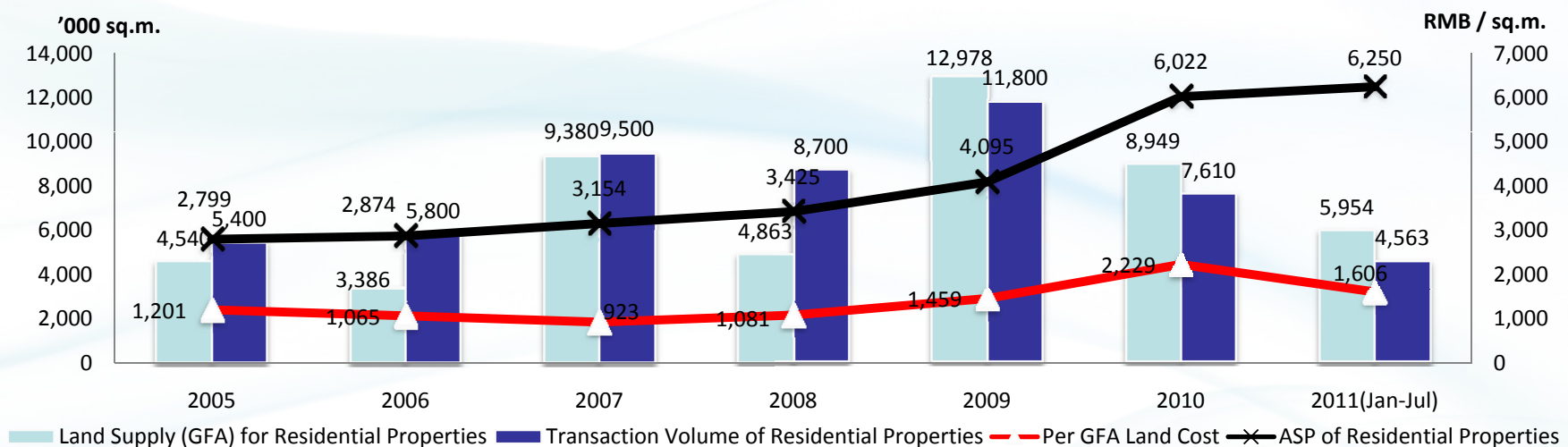
**禹洲地產股份有限公司**  
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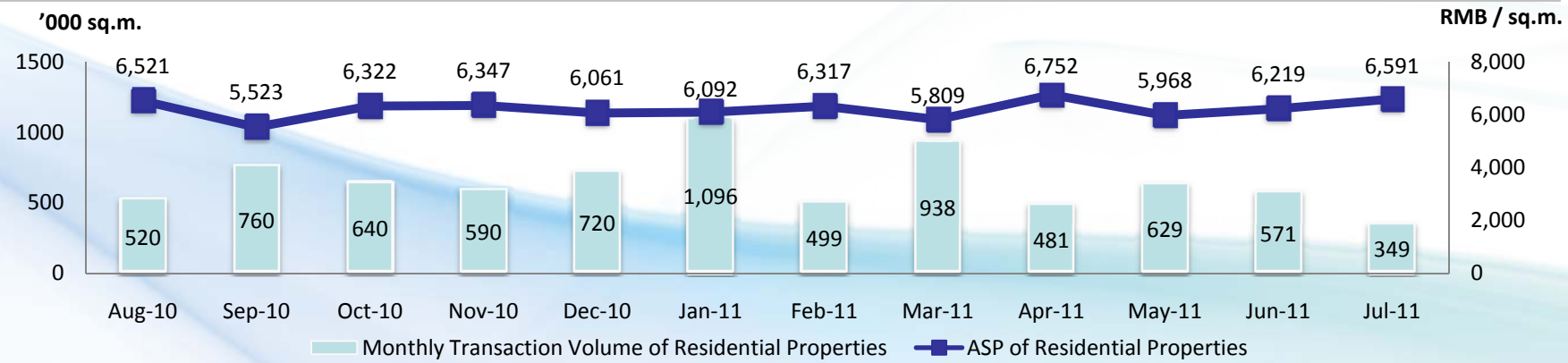
Source Database on [www.xmhouse.com](http://www.xmhouse.com)

# HEFEI PROPERTY MARKET OVERVIEW

## Residential Land Supply and Property Transactions in Hefei



## Monthly Transaction Volume and ASP of Residential Properties (FY 2010)



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(Stock code: 01628.HK)

Source Database on [www.xmhouse.com](http://www.xmhouse.com)



# 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 %
<b>Completed Projects</b>											
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	62,250	-	1,464	861	2,325	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	86,730	96	262	3,682	4,040	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	84,017	3,036	4,636	-	7,672	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	10,344	14,828	49,100	74,272	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,611	245,073	223,679	172,183	2,124	17,722	31,650	51,496	100%
<b>Projects Under Development</b>											
Yuzhou University City	90,750	Xiamen	949	480,252	458,621	192,754	123,316	135,455	7,096	265,867	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 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 Sunshine Garden	22,868	Xiamen	1,585	59,290	58,535	-	-	58,535	-	58,535	100%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	128,864	19,235	29,776	53,080	102,091	100%
Yuzhou Skyline	446,757	Hefei	377	1,230,259	1,222,859	75,051	66,605	983,903	97,300	1,147,808	100%
Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	85,968	37,960	215,770	15,733	269,463	80%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	87,576	79,993	9,165	23,652	47,176	-	70,828	60%
<b>Projects Held for Future Development</b>											
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 Pacific Creek Uptown	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%
Jinshan Site	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Tianjin Tuanbo Site	126,027	Tianjin	896	179,450	179,450	-	-	179,450	-	179,450	100%
Yuzhou Zunfu	135,173	Tianjin	1,246	270,343	270,343	-	-	270,343	-	270,343	100%
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	491,800	491,800	-	-	491,800	-	491,800	100%
<b>Total</b>	<b>3,814,781</b>			<b>7,524,830</b>	<b>7,156,984</b>	<b>1,662,427</b>	<b>375,005</b>	<b>4,417,462</b>	<b>702,090</b>	<b>5,494,557</b>	
<b>Projects with Primary Land Development Qualification</b>											
Yuzhou City Plaza	781,413	Quanzhou	N/A	1,746,200	1,746,200	-	-	1,746,200	-	1,746,200	100%
Yuzhou Beijing Project	1,946,676	Beijing	N/A	1,946,676	1,946,676	-	-	1,946,676	-	1,946,676	100%
<b>Total</b>	<b>2,728,089</b>			<b>3,692,876</b>	<b>3,692,876</b>	<b>-</b>	<b>-</b>	<b>3,692,876</b>	<b>-</b>	<b>3,692,876</b>	



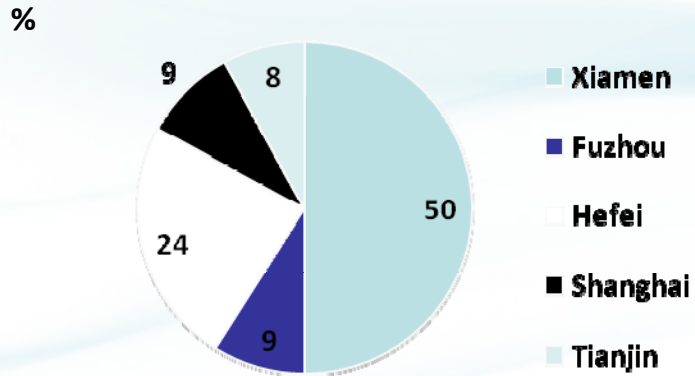
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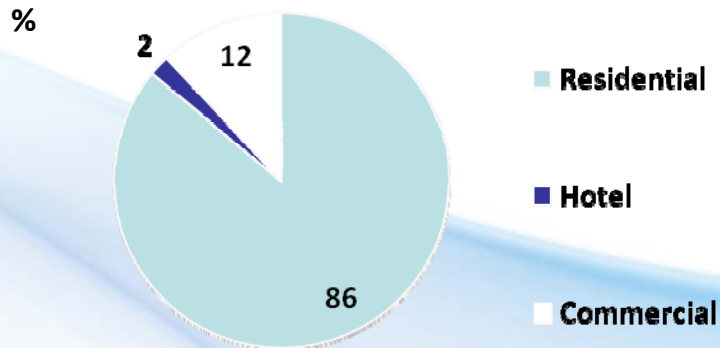
# DIVERSIFYING LAND BANK

FY 2010

By City



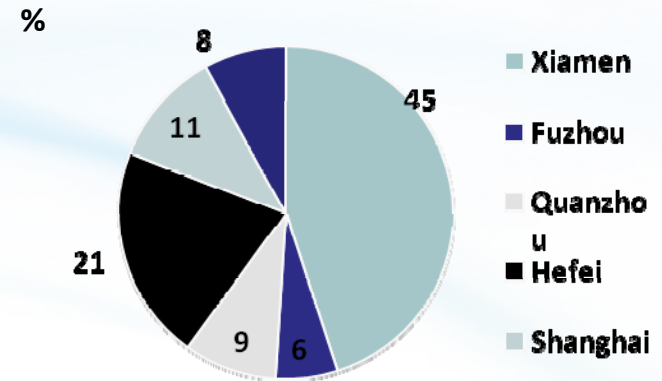
By Project Type



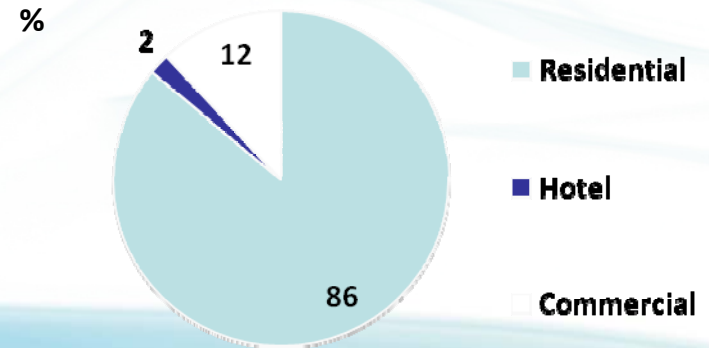
100% = 4.92 million sq.m.

1H 2011

By City



By Project Type



100% = 5.49 million sq.m.



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# 1H 2011 KEY FINANCIALS

For the period ended 30 Jun

	1H2011	1H2010	Change (%)
Revenue (RMB'000)	766,271	2,043,877	-63%
Gross Profit (RMB'000)	336,352	1,009,212	-67%
Gross Profit Margin (%)	44%	49%	-5 pp
Net Profit (RMB'000)	373,101	520,666	-28%
EPS (RMB/share)	0.16	0.22	-27%
DPS (RMB/share)	0.16	0.22	-27%



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# 1H 2011 KEY FINANCIALS

(RMB'000)	As at 30 Jun 2011	As at 31 Dec 2010	Change (%)
Total current assets	13,006,265	10,881,309	+20%
Total non-current assets	4,567,805	3,711,283	+23%
Total current liabilities	7,653,991	5,483,550	+40%
Total non-current liabilities	4,833,446	4,285,013	+13%
Total equity	5,086,633	4,824,029	+5%
Cash and bank balances	1,950,302	2,732,669	-29%
Restricted Cash	40,858	13,223	+209%
Short Term Debt	1,034,897	1,038,023	0%
Long Term Debt	4,169,484	3,741,747	+11%
Net Debt	3,254,579	2,033,878	+60%
Net Gearing Ratio(%)	64%	42%	+22pp
Return on Equity*(%)	16%	23%	-7pp



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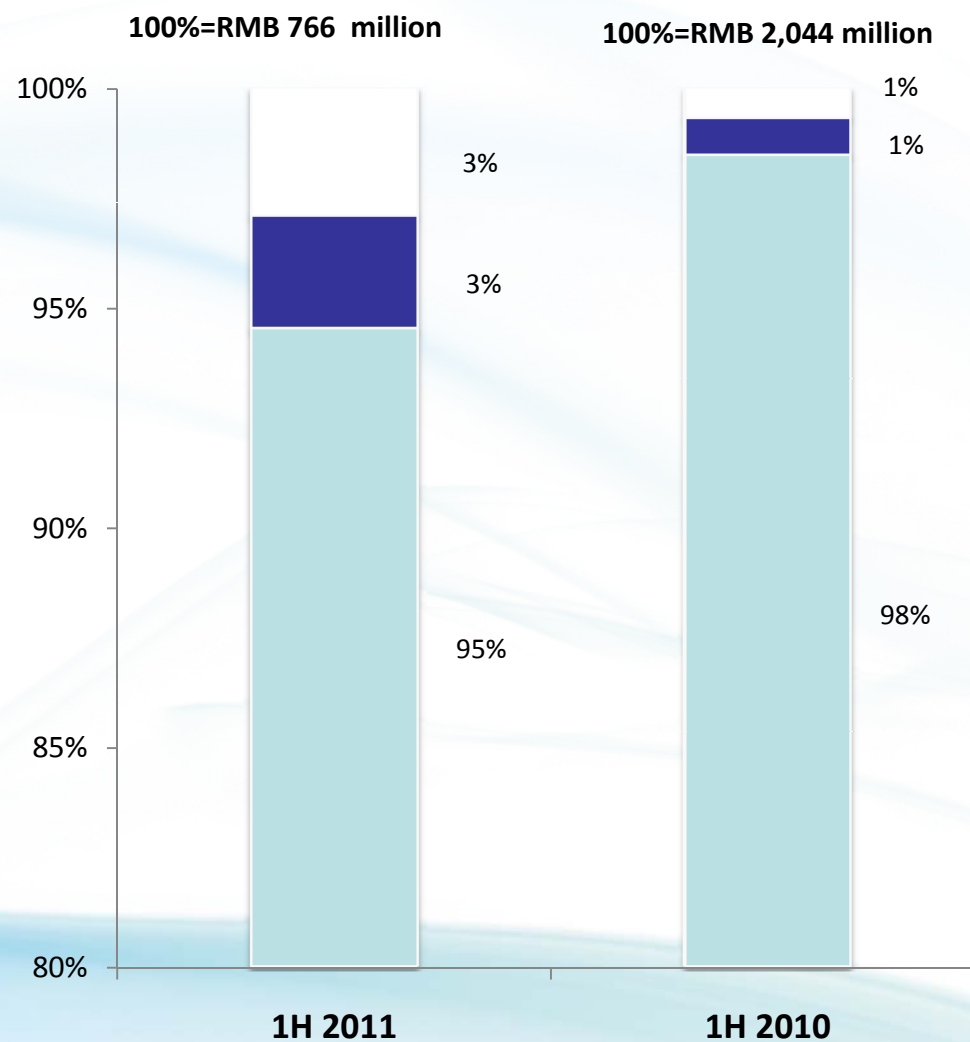
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\*Note: Annualized

# 1H 2011 REVENUE BREAKDOWN

(RMB'000)	1H2011	1H2010	Change
Sales of properties	724,344	2,012,761	-64%
Rental income	19,827	17,026	+16%
Property management fees	22,100	14,090	+57%
<b>Total</b>	<b>766,271</b>	<b>2,043,877</b>	<b>-63%</b>



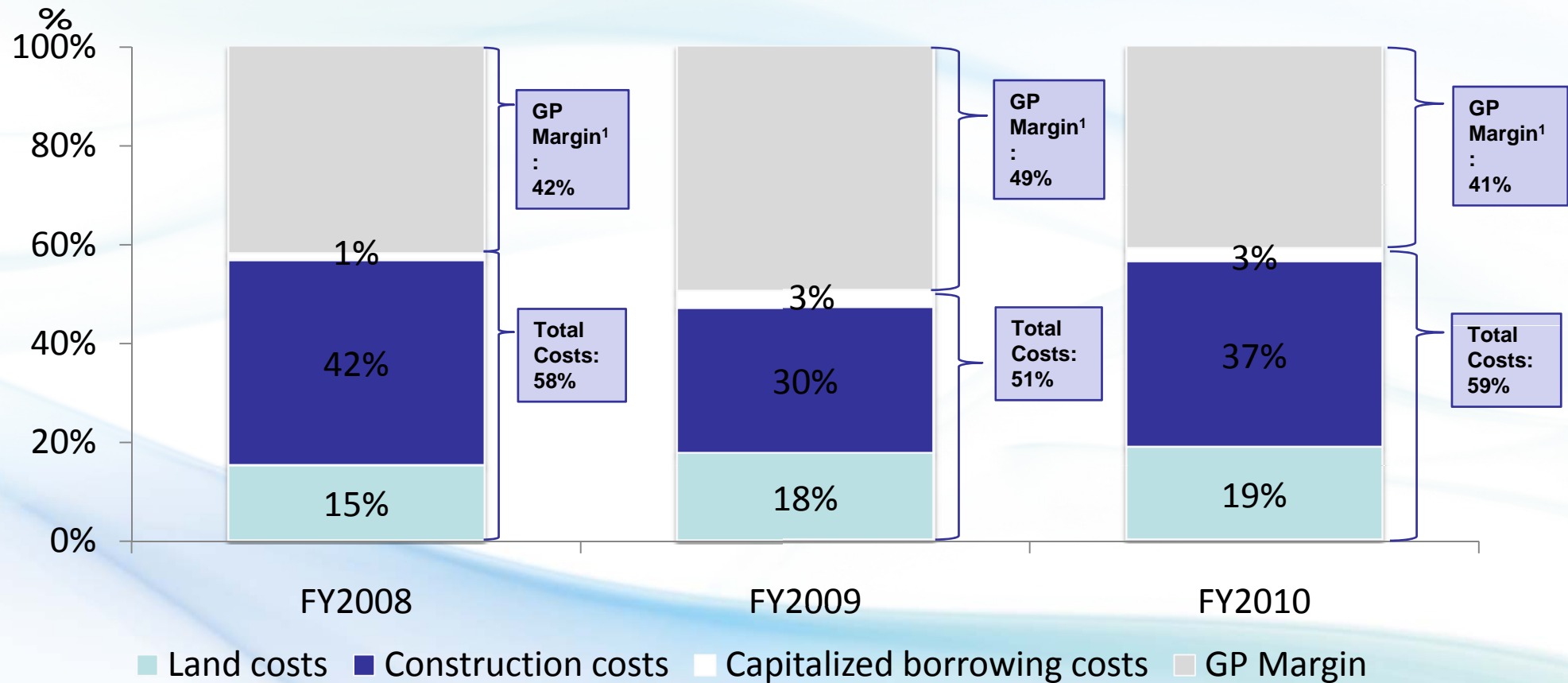
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■ Sales of properties ■ Rental income ■ Property management fees

# COST STRUCTURE

**Cost of Properties Sold as a % of Revenue from Sale of Properties  
(FY2008 vs. FY2009 vs. FY2010)**



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Note 1: Gross Profit Margins from Property Sales