



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

Corporate Presentation

November 2012



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Company Overview



A leading property developer in Fujian province

Key Focus

- A **leading property developer** in Fujian province with footprints in Xiamen, Quanzhou and Fuzhou, the 3 largest cities in Fujian province
- **Successful expansion** into Shanghai, Hefei and Tianjin

Core Strength

- **Well-established market leader in Xiamen** with approx. 2.2m sq.m. of saleable GFA as at June 2012
- **Defensive land cost** through smart land acquisitions : weighted average unit cost of land bank is **1,317 RMB/sq.m.**, accounting for 15% of 1H2012 contracted ASP
- **Sustainable high profit margin and low gearing** compared to peers

Land Bank

- Total saleable GFA as at Sep 2012 : over **6.5m sq.m.**
- **63%** in West Strait Economic Zone, **30%** in Yangtze River Delta and **7%** in Bohai Rim Region
- Acquired approx. **0.7m sq.m.** of saleable GFA in 2011 and **1.4m sq.m.** in YTD 2012



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Corporate milestones and property development track record

Yuzhou projects



Key milestones and highlights

2008-Present
Established diversified funding platforms and further penetrated into key regions

2002-2007:
Strengthened leading market position in Xiamen; achieved geographic and product diversification

1994-2001:
Successful founding of the company

2012: Acquired 3 projects YTD 2012 in Quanzhou, Hefei and Longyan, with a total GFA of 1.4m sq.m.

2011: Became a top 50 real estate company nationally; Acquired lands in Shanghai and Quanzhou; unused bank facilities by year end stood at RMB3bn, though credit market environment was challenging in 2011

2010: Issued a HK\$1bn 3-year bond to China Life and US\$200m 5-year senior notes; entered Tianjin and Quanzhou markets

2009: Listed on Stock Exchange of Hong Kong

2007: Commenced large-scale commercial property development; entered hotel property development business

2006: Entered Hefei market

2004: Entered Fuzhou market; entered Shanghai market

2003: Developed top-notch projects in the core areas of Xiamen and propelled Yuzhou into Xiamen's market leader

2001: Developed into the western areas of Xiamen Island

1997: 1st developer entering new district in east Xiamen Island

1995: 1st real estate development project and was the first small-scale residential area to pass the Fujian province commission of housing and urban-rural development

1994: Established in Xiamen

Land bank overview

A total land bank of 6.52m sq.m. consists of 34 projects in 7 cities as at 30 September 2012, sufficient for at least 5 years

- ✓ Established footprint in Xiamen, Quanzhou and Fuzhou, the 3 largest cities in Fujian province
- ✓ Largest land bank in Xiamen: 2.2m sq.m. vs. average 0.5m sq.m. of major listed peers
- ✓ Successful expansion into Yangtze River Delta and Bohai Rim Region

6.52m sq.m. as at 30 September 2012



City	Saleable GFA ('000 sq.m.)	No. of projects	Land cost (RMB/sq.m.)	% of saleable GFA
Bohai Rim Region				
Tianjin	451	2	1,238	7
Yangtze River Delta				
Shanghai	523	5	2,039	8
Hefei	1,407	2	659	22
West Strait Economic Zone				
Xiamen	2,178	20	2,212	33
Fuzhou	334	2	2,425	5
Quanzhou ¹	1,315	2	341	20
Longyan	310	1	1,935	5
TOTAL	6.52m	34		

Note:

1. In addition, there are also projects with Primary Land Development Qualification with a site area of 539,706 sq.m.

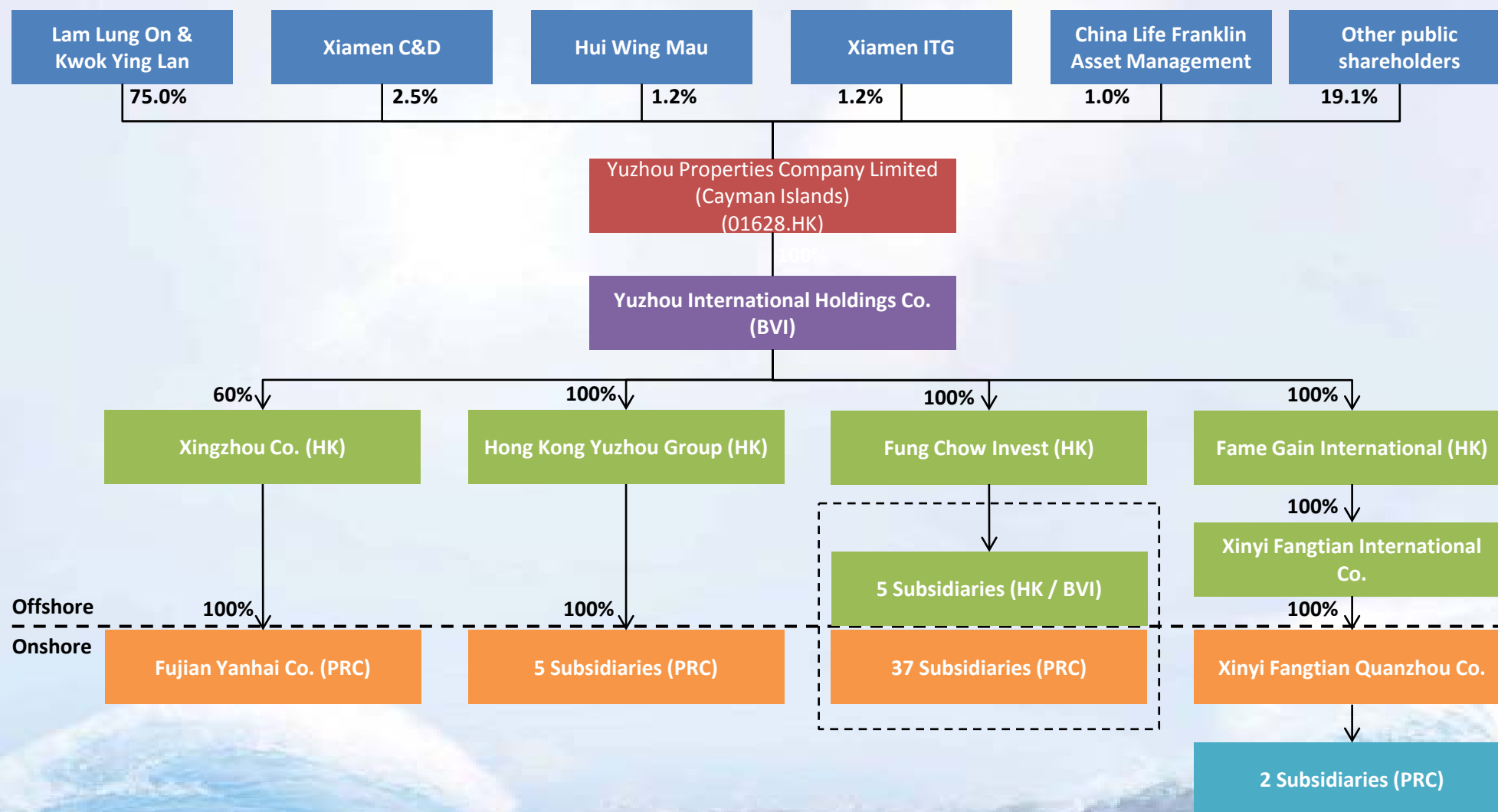


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Simplified shareholding structure



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Note:
1

As of 30 June 2012



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COMPETITIVE EDGES





Leading property developer in Fujian province



Prudent land acquisition and defensive land cost



Solid execution capability with proven track record



Healthy financial position with diversified funding channels



Outstanding management and strong corporate governance

1 Leading property developer in Fujian province

Established footprints in the 3 largest cities in Fujian province¹

Xiamen



- Established in Xiamen in 1994 with **18 years of track record and experience**
- Current land bank: 2.2m sq.m.
 - 20 projects, of which 8 are under development, and 1 is held for future development
- Ranked **No.1** among non-SOE developer in 2008-2011 and 1H2012, in terms of GFA sold
- Xiamen
 - A key shipping port of southeast China and central trading hub between China and Taiwan
 - Ranked number one in 2011 China Urban Development Comprehensive Evaluation Report

Fuzhou

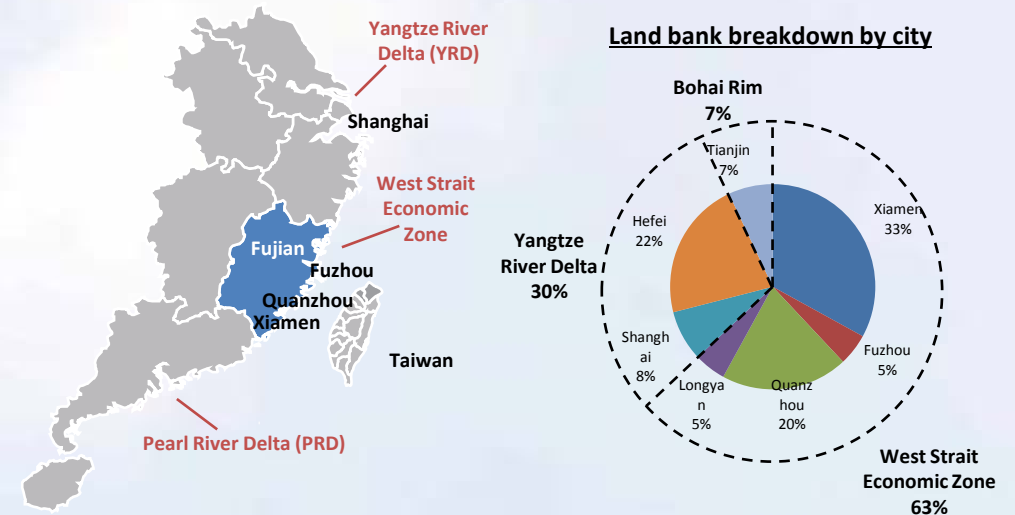


- Entered Fuzhou market in 2004
- Current land bank: 365,512 sq.m.
 - 1 project under development
- Fuzhou
 - Capital city of Fujian province
 - Important coastal city in southeast China and financial center of West Strait Economic Zone

Quanzhou



- Entered in 2010 and quickly built up a presence in the market by leveraging on market knowledge and reputation in Fujian province
- Current land bank: 1.4m sq.m.
 - 2 projects, including 1 under development, and 1 held for future development
- Quanzhou
 - The economy center of Fujian with the highest GDP in Fujian province for 13 years



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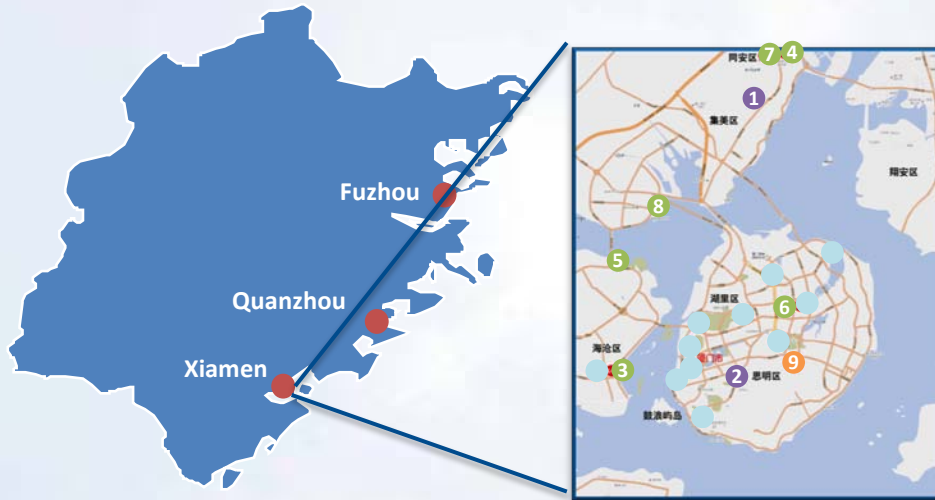
Stock Code: 0152.HK

Notes: as at 30 June 2012

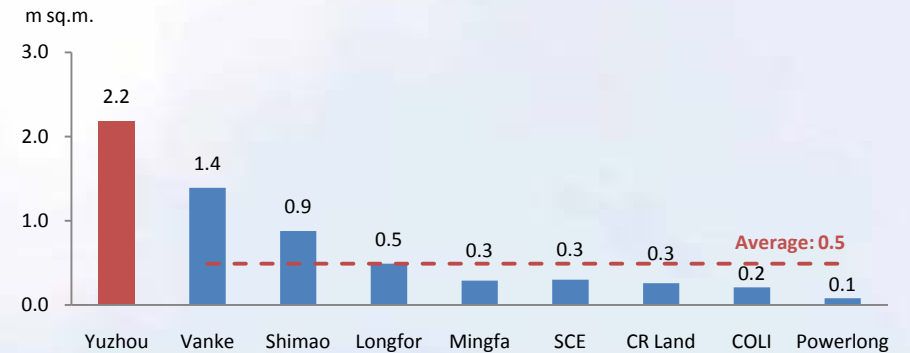
1 In terms of GDP; Fujian Provincial Bureau of Statistics, XMhouse

1 Leading property developer in Fujian province

Unparalleled market leadership in Xiamen with 18 years of track record and experience



Largest land bank in Xiamen among major listed developers

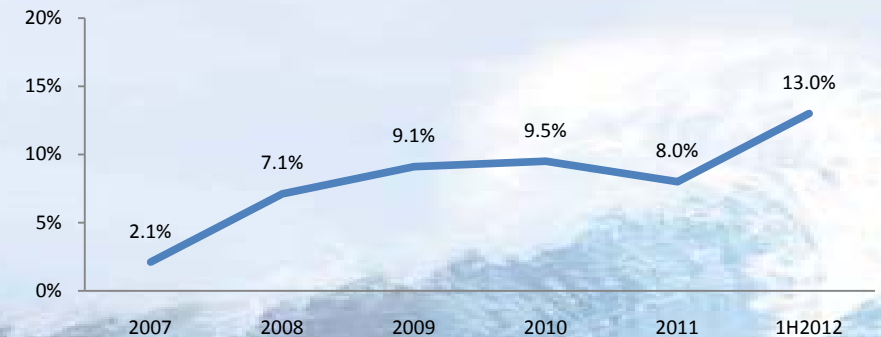


Selected projects in Xiamen

Completed Under development Held for development

- | | | |
|----------------------------------|---------------------------------|--------------------------------------|
| 1 Yuzhou University City
 | 2 Yuzhou World Trade Center
 | 3 Yuzhou Shoreline
 |
| 4 Yuzhou Riverside City Town
 | 5 Yuzhou Golf
 | 6 Yuzhou Castle above City
 |
| 7 Yuzhou Sunshine City
 | 8 Yuzhou Central Coast
 | 9 Yuzhou Cloud Top International
 |

Residential Market Share in Xiamen¹



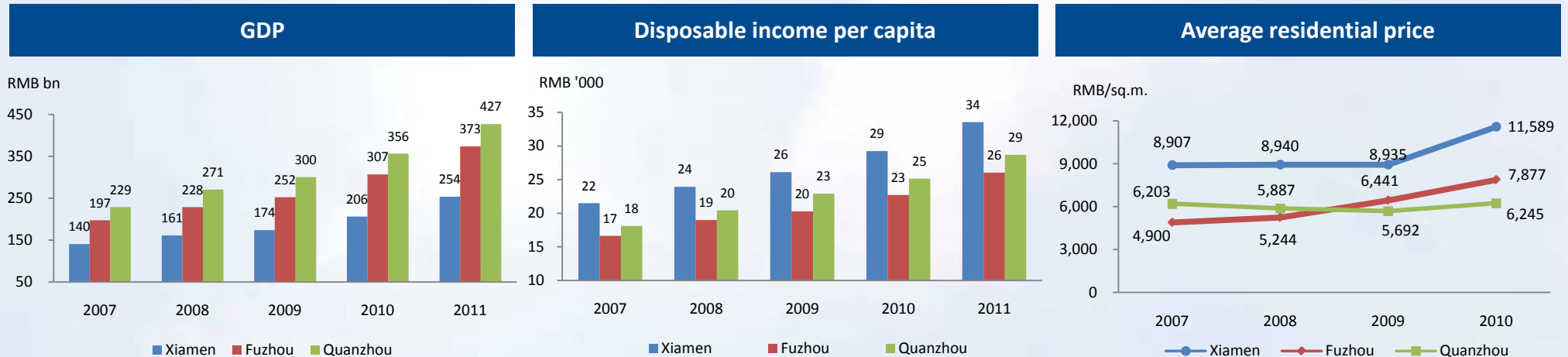
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Source : Company filings, as at 30 June 2012
Xiamen Municipal Land, Resources & Housing Administrative Bureau

Note:
1 In terms of GFA sold

1 Leading property developer in Fujian province

West Strait Economic Zone — one of China's fastest growing regions with strong economic development and rising purchasing power



Strategic location	Government support and initiatives	Cross-strait economic integration
<ul style="list-style-type: none"> A strategic focus and growth engine in China promoted by the State Council Strategic location: Hub of West Strait, neighboring Taiwan, connecting PRD and YRD and radiating across inland provinces Home to over 10m overseas Chinese 	<ul style="list-style-type: none"> Testing ground for major reform policies by the Central Government to promote economic development in the region Infrastructure development jointly supported by over 50 state ministries, departments and SOEs 5,000km railway network connecting Fujian with Yangtze River Delta, Pearl River Delta, and inland provinces with Ministry of Railway's RMB100bn+ investment New Taiwanese investment zone with preferential taxation policies 	<ul style="list-style-type: none"> Proximity to Taiwan geographically and culturally with 80% of Taiwan residents with origins from Fujian Further economic integration expected after signing of preferential trade agreement ECFA in June 2010 Reduce tariffs and commercial barriers in 11 service sectors Increasing bilateral commercial activities to boost Fujian's economy and demand for properties



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Source: Xiamen, Fuzhou Statistical Yearbook 2007-2011, Quanzhou research report

1 Leading property developer in Fujian province

Strong corporate brand meaningfully differentiates us from competitors in the market

2012 Top 10 Brand of Regional Real Estate Companies



By China Index Academy



2012 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths



By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal



2012 China Top 100 Listed Real Estate Companies



By China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal



China Famous Brand



By State Administration for Industry and Commerce



Well-recognized product brand supported by distinguished product quality and premium service

Xiamen Yuzhou Shoreline



2011 China's Best Ten Properties with Exemplary Living Environment

Xiamen Yuzhou Riverside City Town



2011 The National's Best Living Environment Properties



Best Room-type Designed Residential Property



Best Low Block Residential Property

Hefei Yuzhou Skyline



Hefei's Most Influential Property



Best Living Environment Property

Shanghai Yuzhou Land Dream



Blue-chip commercial real estate



The Most Popular Property in Shanghai



The 2011 Property with Highest Investment Value in Shanghai



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2 Prudent land acquisition and defensive land cost

We adhere to prudent land acquisition policies and have managed to keep land cost at c.15% of average selling price

Principles on land acquisitions

Sustaining low cost basis relative to selling price

- Ensure land cost to expected ASP <20%
- Gross profit targeted to be >40% for new projects

Strategic locations

- Select strategically located land with high value potential
- Focused on 1st and 2nd tier coastal cities

Maintaining an optimally-sized land bank

- Substantial land bank to support 5-6 years of growth
- Do not hold excessive land bank

Identifying optimal timing

- Avoid acquisitions when land market overheats
- Refrained from acquisitions in 2007 and 2008

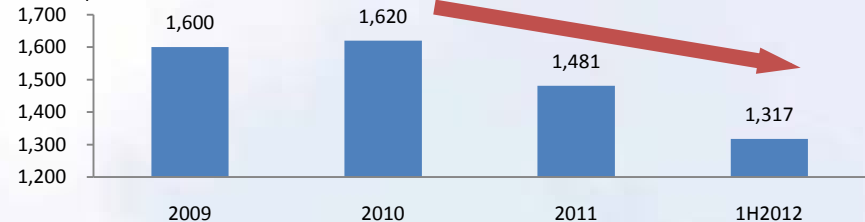
Rapid asset turnover

- Project targeted to be 60% sold by the end of 1st year
- Project targeted to be fully sold within 2.5 years

Cost effective and sustainable expansion

Unit land cost

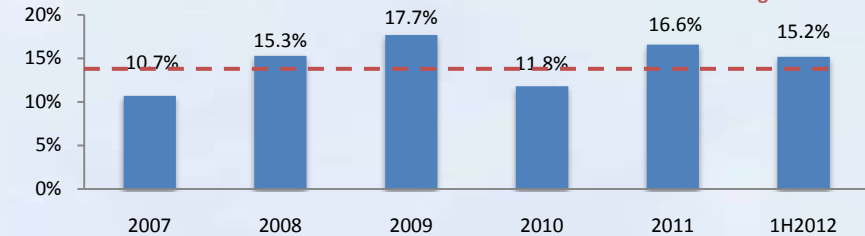
RMB/sq.m.



Low land cost provides competitive edge

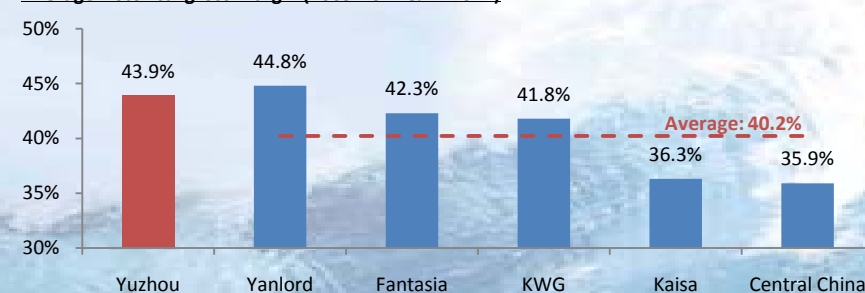
Unit cost of land bank as % of contracted ASP

Average: 14.6%



Outstanding profitability among peers

Average historical gross margin (2009-2011 & 1H2012)



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Source: Company filings, as at 30 June 2012

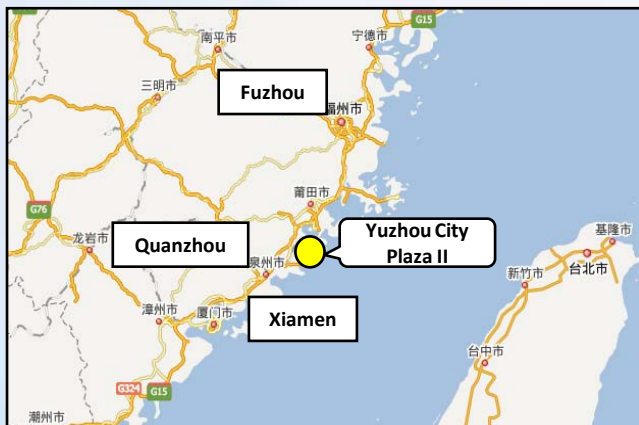
2 Prudent land acquisition and defensive land cost

Prudent land replenishment in 2012 at an average cost of RMB975/sq.m.

Date of acquisition	City	Project type	Methodology	Site area (sq.m.)	Total saleable GFA (sq.m.)	Average cost per GFA (RMB/sq.m.)
April 2012	Quanzhou	Residential/Commercial/Retail	Public auction	241,707	823,400	343
July 2012	Hefei	Residential/Retail	Public auction	96,000	288,000	1,755
August 2012	Longyan	Residential/Retail	Public auction	100,878	312,330	1,921
Total				438,585	1,423,730	975

Quanzhou

Yuzhou City Plaza II (禹洲·城市广场二期)



Average cost per GFA:

RMB343/sq.m.

Comparable projects ASP:

RMB4,500+/sq.m.

Hefei

Yuzhou Jade Lakeshire (禹洲·翡翠湖郡)



Average cost per GFA:

RMB1,755/sq.m.

Comparable projects ASP:

RMB7,000+/sq.m.

Longyan

Yuzhou Castle above City (禹洲·城上城)



Average cost per GFA:

RMB1,921/sq.m.

Comparable projects ASP:

RMB8,500+/sq.m.



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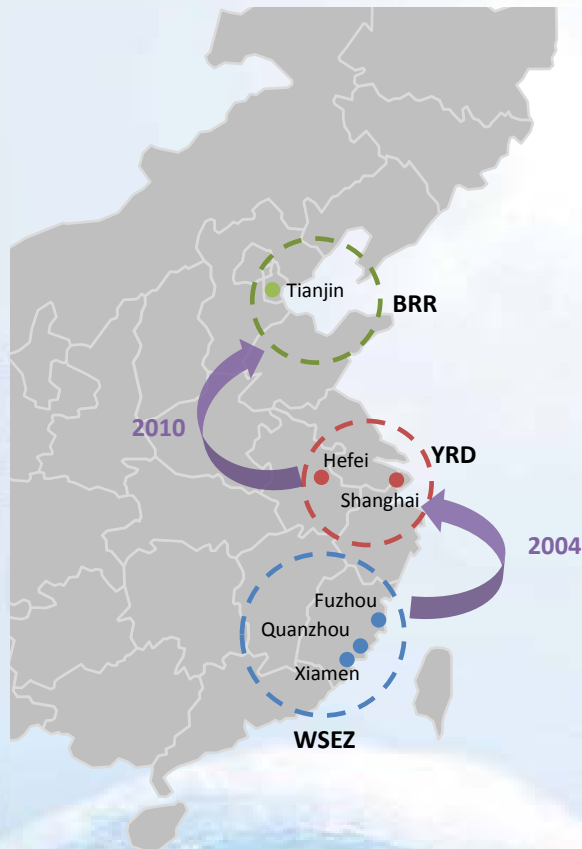
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Stock Code: 0122.HK

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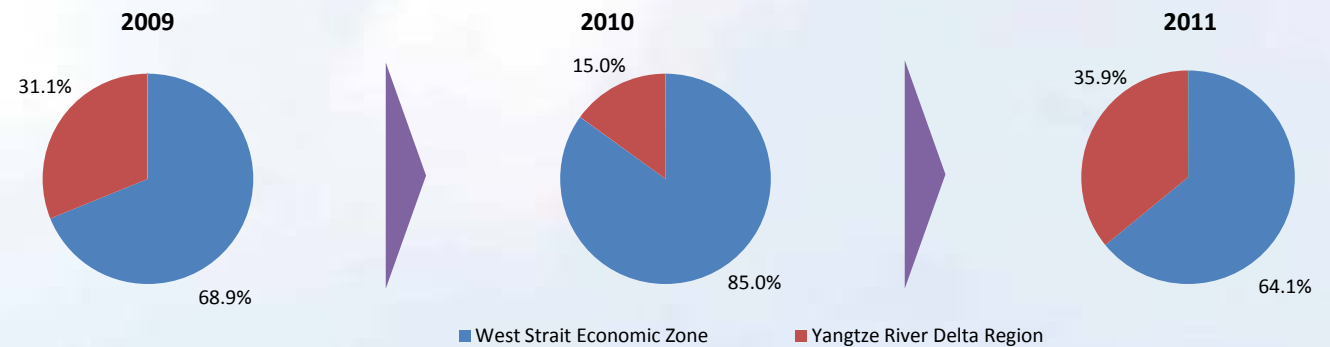
Solid execution capability with proven track record

Successful expansion into Yangtze River Delta and Bohai Rim Region by replicating proven business model in Fujian, while further penetrating into Fujian

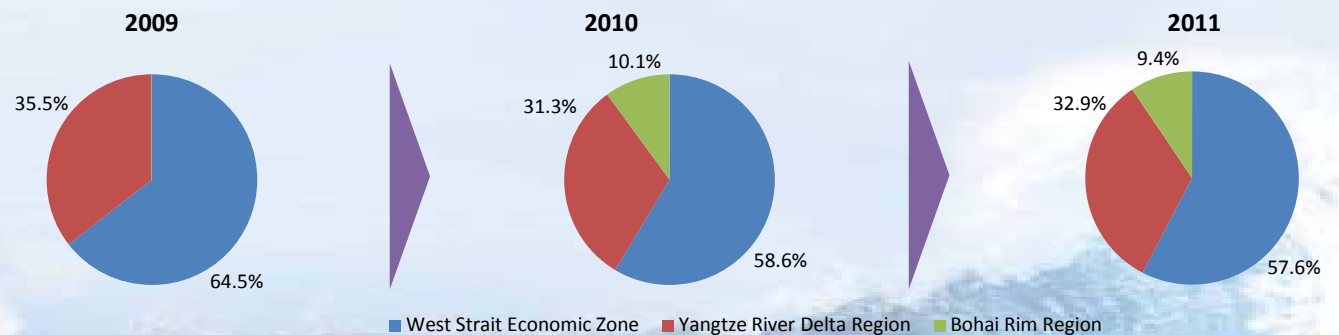


Increasing contribution from new markets

Contracted sales



Land bank



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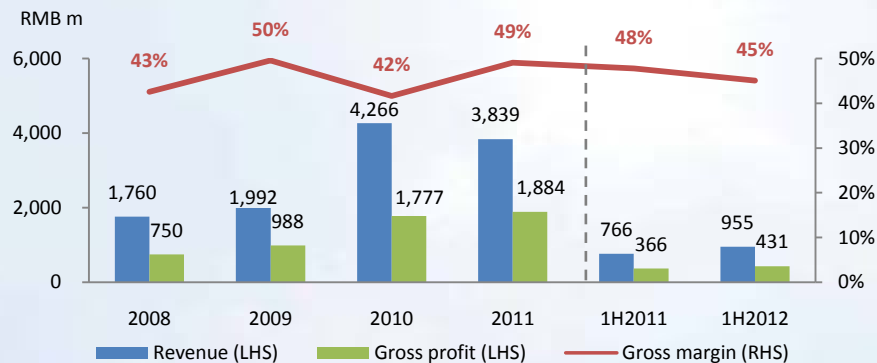
Source: Company filings, as at 30 June 2012

3

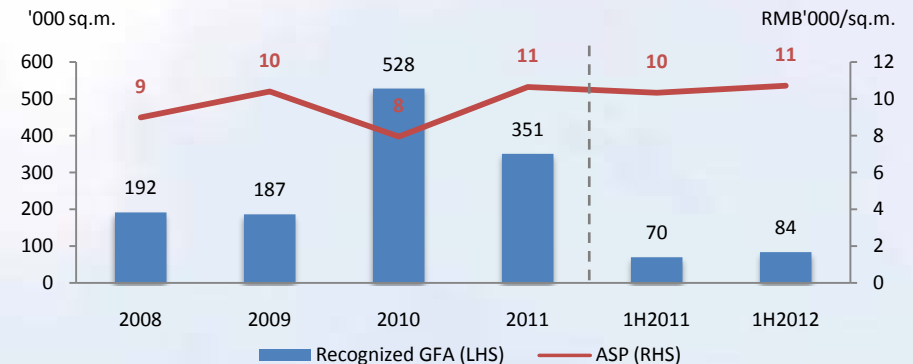
Solid execution capability with proven track record

Strong growth achieved since IPO with stable profit margins

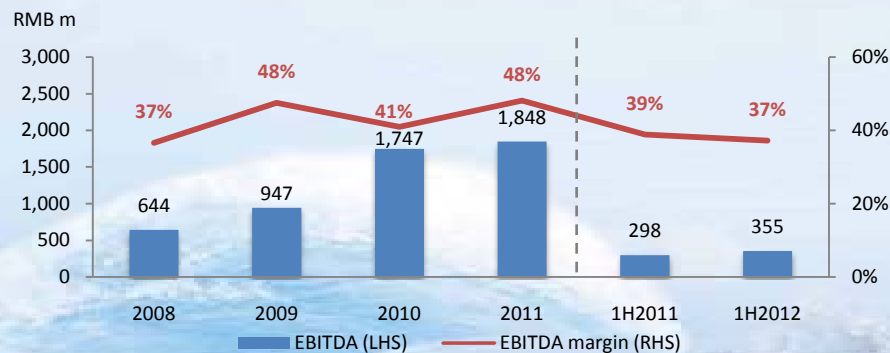
Revenue, gross profit and gross margin



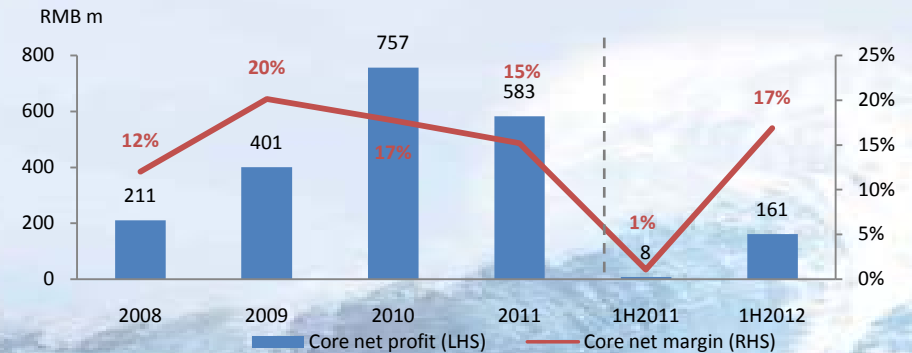
Recognized GFA & ASP



EBITDA and EBITDA margin



Core net profit and core net margin



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Source: Company filings, as at 30 June 2012

Note:

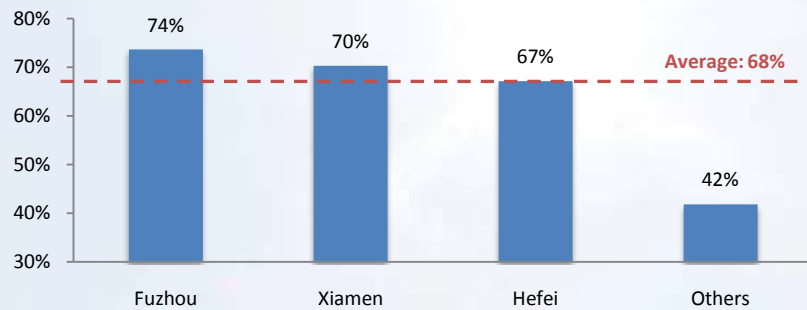
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Core net profit is the net profit adjusted for the after-tax fair value gain/(loss) on investment properties and warrants

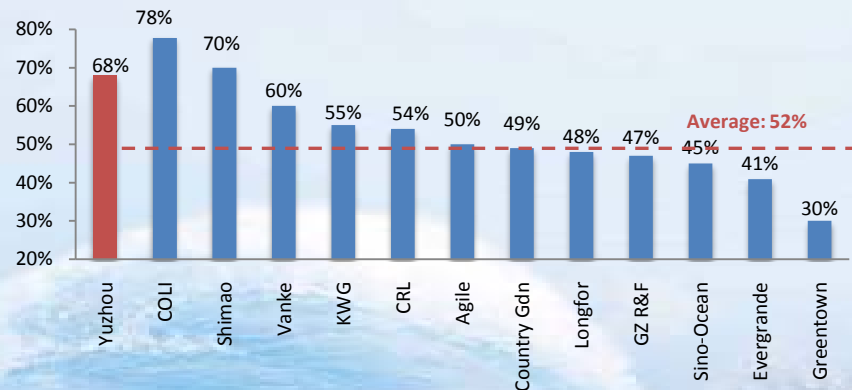
Solid execution capability with proven track record

Outstanding contracted sales despite policy headwinds in the past 18 months

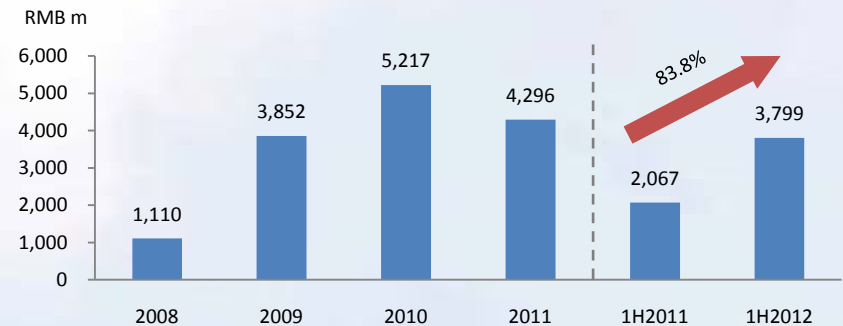
1H2012 sell-through rate



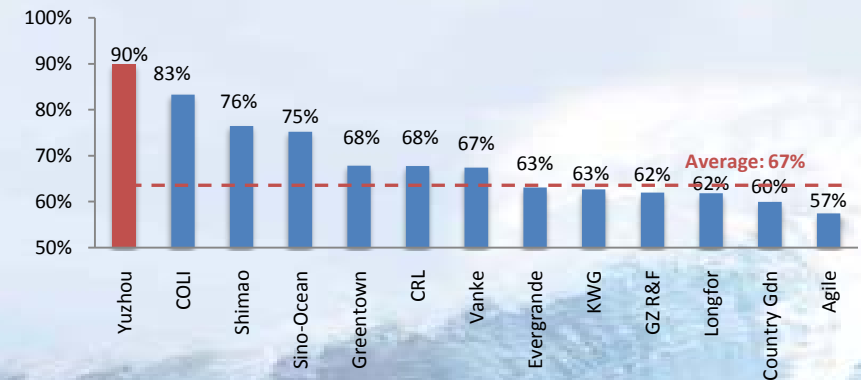
Comparison with major players



Contracted sales



8M2012 contracted sales as % of revised full year target



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Source: Broker research, Company filings, as at 30 June 2012

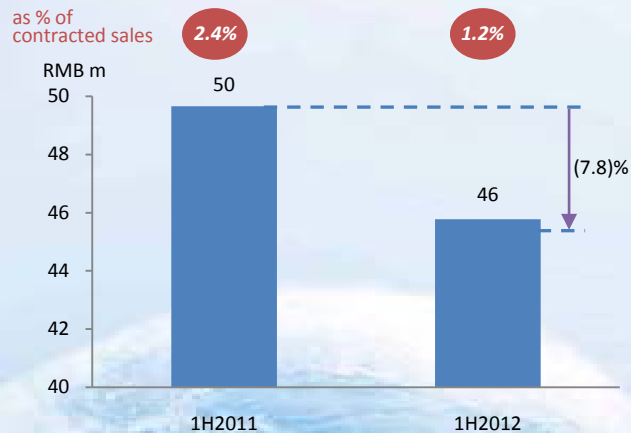
Solid execution capability with proven track record

Effective cost control leads to outstanding profit margin

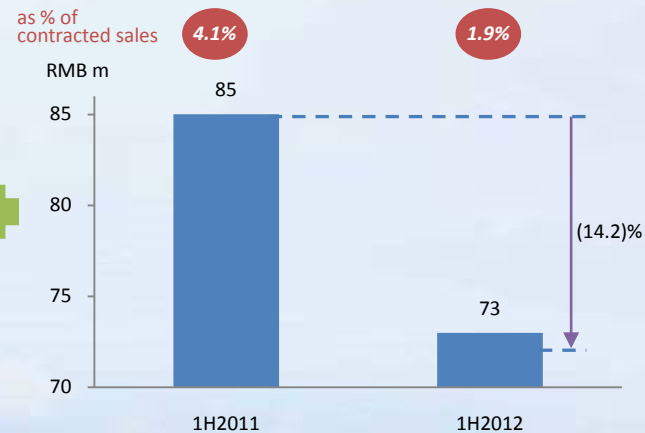
- Lower fixed costs through economies of scale, by concurrently marketing multiple projects in one city
- Strict construction schedule to avoid any unnecessary delay in delivery to prevent additional overhead expenses
- Active management of sales strategy, resulting in lower advertisement and promotional expenses while increasing contracted sales
- Strict cost control systems to curtail unnecessary administrative expenses



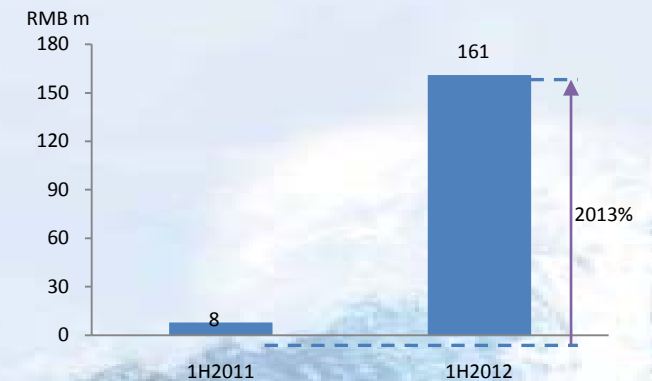
Selling and distribution expense



Administrative expense



Core net profit



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Source: Company filings, as at 30 June 2012

3

Solid execution capability with proven track record

Defensive strategies to weather the market downturn



Product and pricing flexibility

- ✓ Diversify product mix to mid end, better catered to current market demands
- ✓ Flexible pricing strategy in line with market expectations to boost sales volumes

Diversification and strong demand

- ✓ Multiple existing projects contributed to strong contracted sales
- ✓ Low cost and high quality land bank helps secure good margins and profitability
- ✓ Renowned brand in both home and new markets with strong pricing power

Experienced management

- ✓ Highly experienced management team with strong execution capabilities and deep industry insights
- ✓ Effective marketing strategy, humanized design & excellent cost control

Strong cash position

- ✓ Total cash on hand of RMB 2.91bn and committed but undrawn borrowing facilities of RMB 2.94bn as at 30 June 2012
- ✓ Limited unpaid land premium
- ✓ Keep the net gearing ratio at a manageable level



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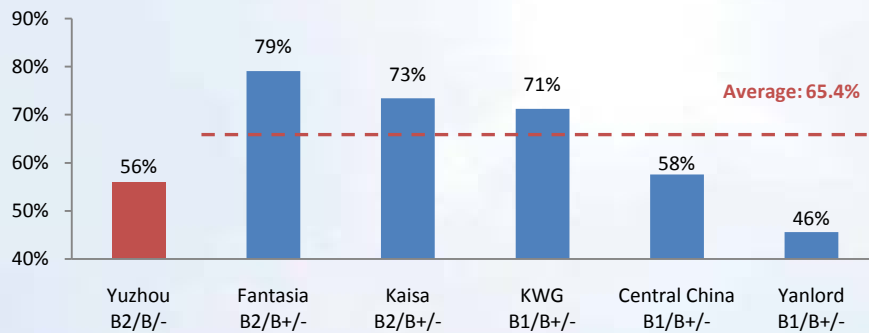
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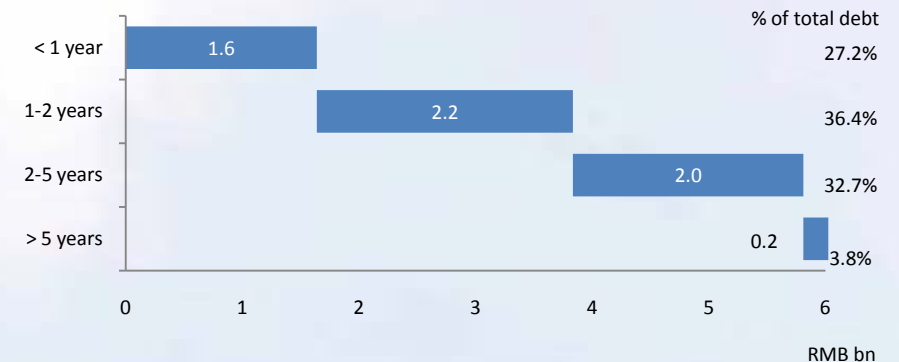
Healthy financial position and well diversified funding channels

Strong balance sheet with healthy debt profile and limited outstanding land premium

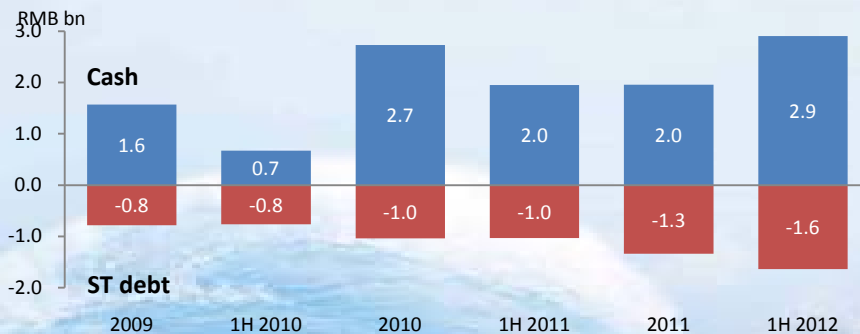
Healthy net gearing¹ amongst B-rated peers



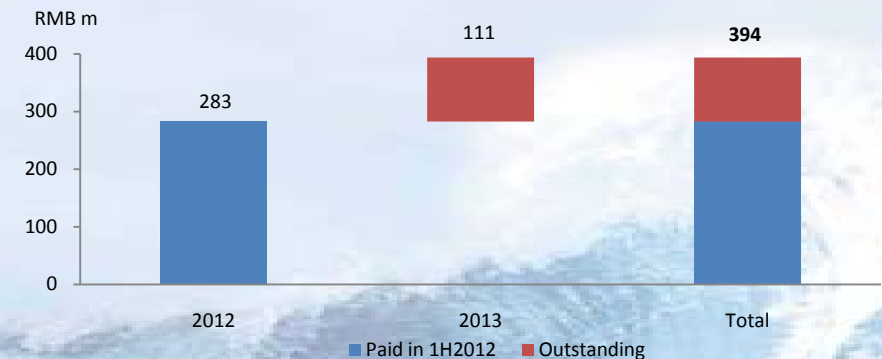
Well-staggered debt maturity profile



Strong cash position relative to short term borrowings



Limited outstanding land premium



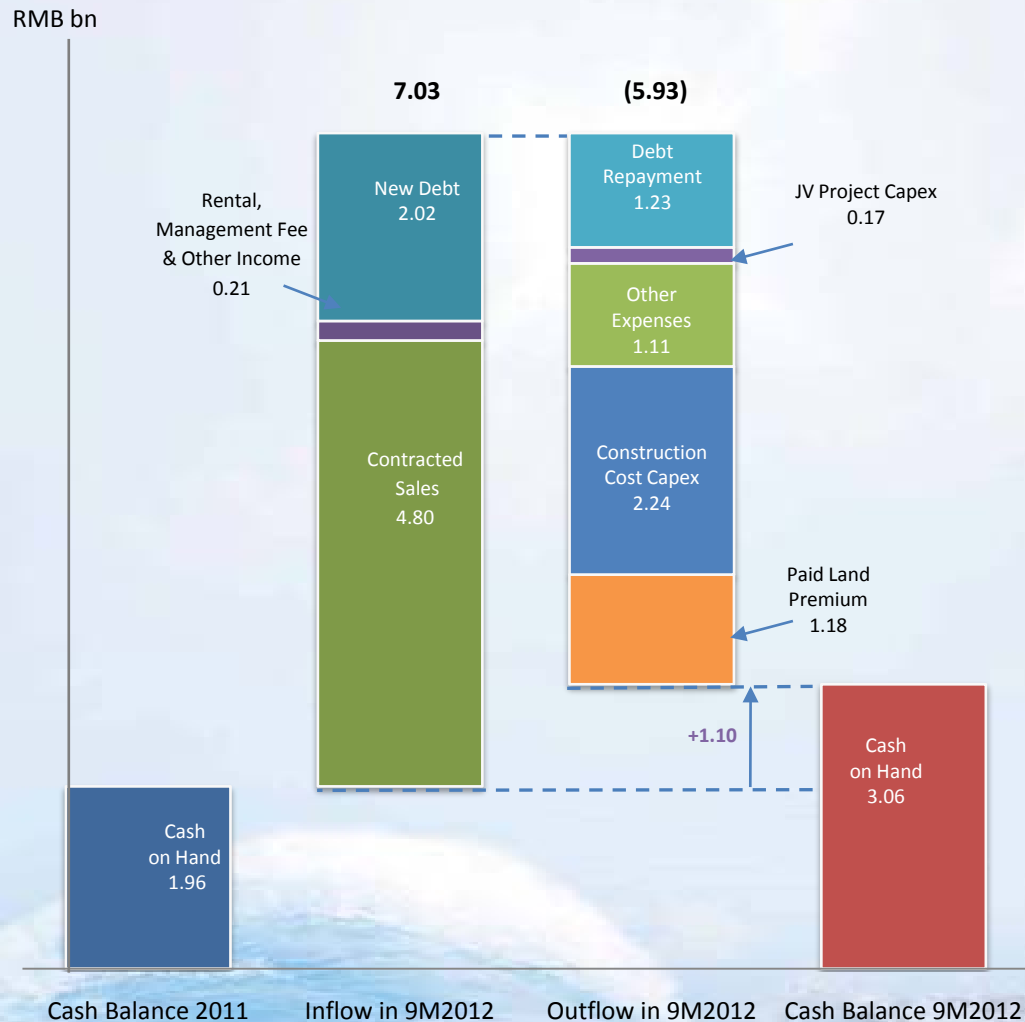
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Source : Company filings, as at 30 June 2012
Note:
1 Net debt/total equity

4

Healthy financial position and multiple funding channels

Steadily improving cash flow position as a result of prudent financial management



	RMB bn (Unaudited)		
	FY2011 (A)	9M2012 (A)	FY2012 (E)
Beginning Balance	2.73	1.96	1.96
Cash Proceeds from Contracted Sales	4.16	4.80	6.30
Rental, Management Fee & Other Income	0.19	0.21	0.26
New Debt Drawdown	2.48	2.02	4.08
Total Cash Inflow	6.83	7.03	10.64
Paid Land Premium	2.14	1.18	1.81
Construction Cost Capex	2.24	2.24	2.88
Other Expenses - Interest, Tax, Dividend and Others	1.52	1.11	2.00
JV Project Capex	-	0.17	0.17
Debt Repayment	1.7	1.23	1.70
Total Cash Outflow	7.6	5.93	8.56
Ending Balance	1.96	3.06	4.04



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Note:
1 9M2012 refers to the first 9 months of 2012
Source: Company filings, as at 30 September 2012

Healthy financial position and multiple funding channels

Sufficient liquidity with undrawn facilities of over RMB2.9bn as at 30 June 2012

	#	Lending Banks	City	Credit Facilities (as of 30 June 2012, RMB m)	Used Facilities (as of 30 June 2012 RMB m)	Remaining Facilities (as of 30 June 2012 RMB m)
Onshore	1	CCB	Xiamen	2,100	1,482	618
	2	ICBC	Xiamen	1,900	200	1,700
	3	BOC	Xiamen	750	460	290
	4	Bank of Comm	Hefei	300	300	0
	5	Industrial Bank	Xiamen	250	150	100
	6	ABC	Hefei	200	120	80
	7	BOC	Quanzhou	192	143	49
	8	ABC	Xiamen	150	121	29
	9	BOC	Shanghai	120	96	24
	10	CEB	Xiamen	65	65	0
	11	Industrial Bank	Shanghai	55	52	3
	12	Bank of Shanghai	Shanghai	45	26	19
		Sub-total		6,127	3,215	2,912
Offshore	1	OCBC	Hong Kong	154	154	0
	2	LusoBank	Hong Kong	140	133	7
	3	Hang Seng Bank	Hong Kong	126	104	22
		Sub-total		419.8	390.8	29
		Total		6,547	3,606	2,941



Outstanding management and strong corporate governance

Senior Management

Mr. LAM Lung On
Chairman, CEO



- Founded Yuzhou Properties in 1994
- Over 17 years of experience in residential, commercial and hotel property development and investment

Ms. KWOK Ying Lan
Vice Chairman, Executive Director



- Joined Yuzhou Properties in 1997
- Over 14 years of experience in real estate development and financial management
- Responsible for the monitoring of finance planning department and procurement department

Mr. CAI Ming Hui
Executive Vice President



- Joined Yuzhou Properties in 2012
- 26 years of experience in operation and management in property industries
- Previously Chairman of Xiamen S.Z.E Real Estate Development Group Co. Ltd

Mr. LIN Longzhi
Executive Director, Vice President



- Joined Yuzhou Properties in 1997
- Specializes in pre-commencement works and dynamic analysis on projects
- Responsible for project development and operation in the West Strait Economic Zone

Mr. CHIU Yu Kang, Steve
CFO, Company Secretary



- Joined Yuzhou Properties in 2008
- Oversees financial reporting procedures, company secretarial, internal controls and compliance issues
- Previously worked at Ernst and Young

Mr. LIN Conghui
Executive Director, Vice President



- Joined Yuzhou Properties in 1998
- Specializes in the control of construction process and techniques
- Responsible for project operation

Mr. YANG Bin
General Manager of Xiamen Branch



- Joined Yuzhou Properties in 2012
- 17 years of experience in real estate development and management
- Previously worked at Hangzhou Branch of COLI and was vice president of Sundy Group (600077.SH)

Ms. SZE Emily
Senior manager, Corporate Finance & IR



- Joined Yuzhou Properties in 2012
- 14 years of experience in real estate valuation, M&A and private banking
- Previously worked in CBRE & Credit Agricole Private Banking

Experienced management with average of over 11 years experience in property development



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 01224.HK

Outstanding management and strong corporate governance

Strong corporate governance

- ✓ Yuzhou's corporate governance principles emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders
- ✓ Maintain best practices of corporate governance through proactive communication with the investment community to align goals of the Company with its stakeholders
- ✓ Review corporate governance standard periodically with reference to market recommendations and practices



Yuzhou's corporate governance standard ensures that the Company's operations are in the long-term interest of stakeholders



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 0122.HK

Source: Company filings, as at 30 June 2012



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

Financial Overview



Key financial highlights for the first half of 2012 and full year 2011

Balance Sheet (As of 30 June 2012)

- Total assets: RMB20.5bn
- Cash: RMB2.9bn
- Total debt: RMB6.0bn
- Net debt¹: RMB3.1bn

Income Statement

- Revenue: RMB955m for six months ended June 2012; RMB3.8bn for full year 2011
- Core net profit²: RMB161m for six months ended June 2012; RMB583m for full year 2011
- Gross margin: 45.1% for six months ended June 2012; 49.1% for full year 2011
- Core net margin: 16.9% for six months ended June 2012; 15.2% for full year 2011
- Contracted sales: RMB3.8bn for six months ended June 2012; RMB4.3bn for full year 2011

Credit Ratios (As of 30 June 2012)

- Total debt / EBITDA³: 3.2x
- Net debt / EBITDA: 1.6x
- Net debt / total equity: 55.9%
- EBITDA / interest expense⁴: 3.5x



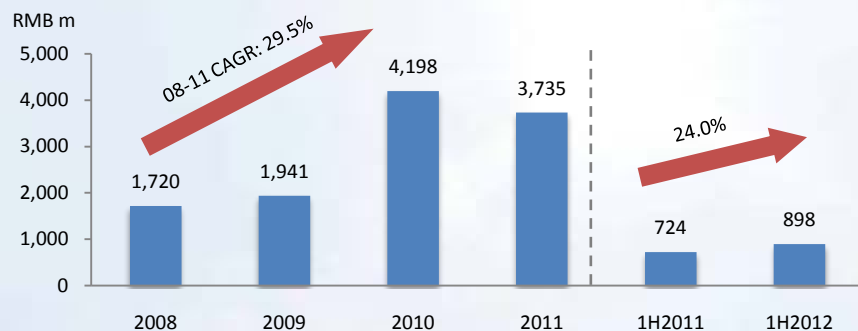
禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 08155.HK

Note:

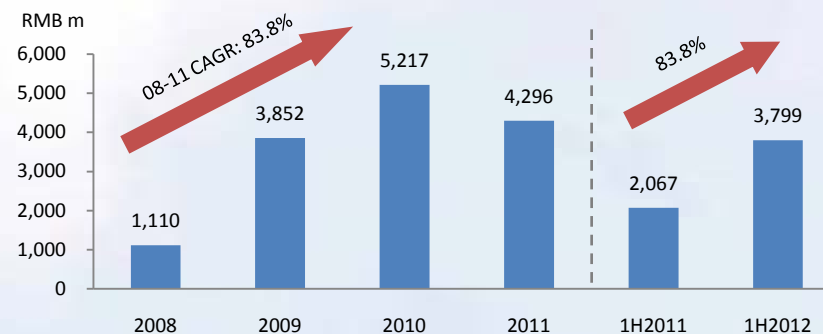
- 1 Net debt = interest-bearing bank borrowings – cash
- 2 Core net profit is the net profit adjusted for the after-tax fair value gain/(loss) on investment properties and warrants
- 3 LTM EBITDA as of June 2012 used
- 4 Interest expense refers to actual interest expense paid, adjusted to include interest capitalized; LTM interest expense as at 30 June, 2012 used

Robust growth

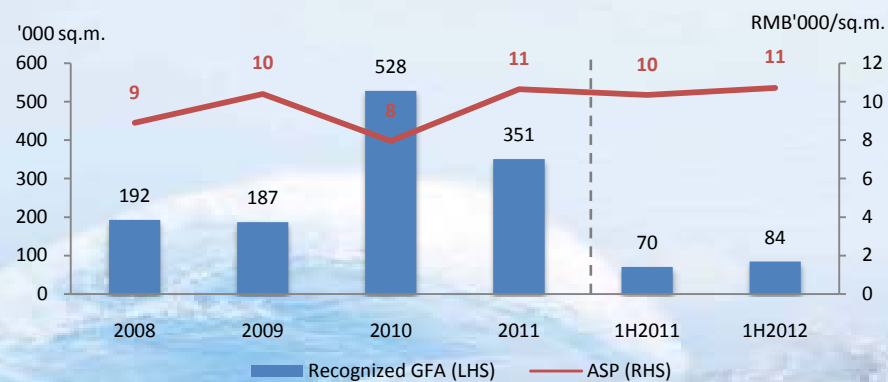
Sales of Properties



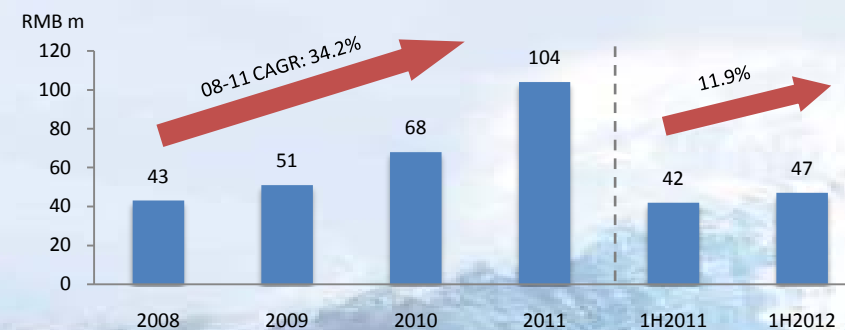
Contracted Sales



Recognized GFA & ASP



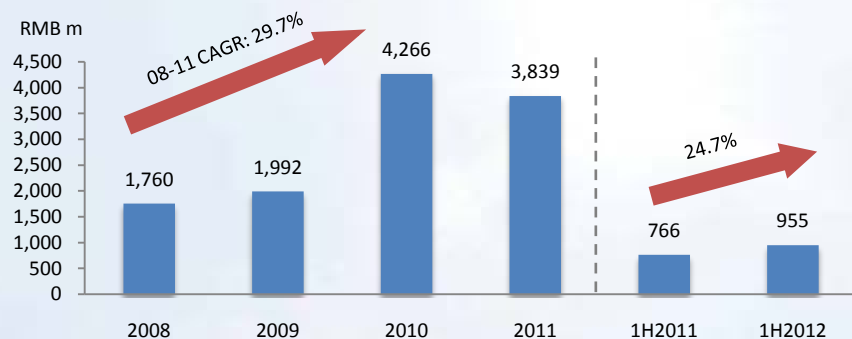
Rental Income (incl Management Fees)



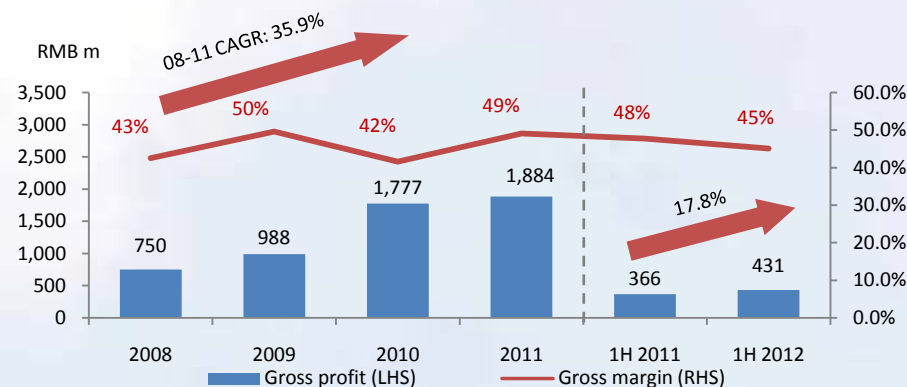
禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 0158.HK

Stable profitability

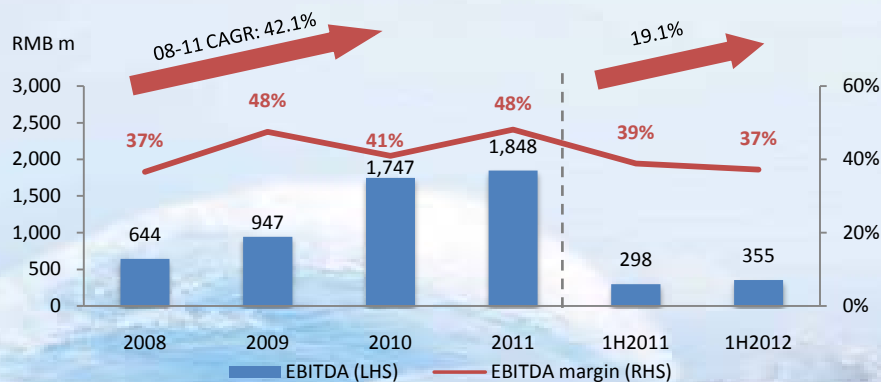
Revenue



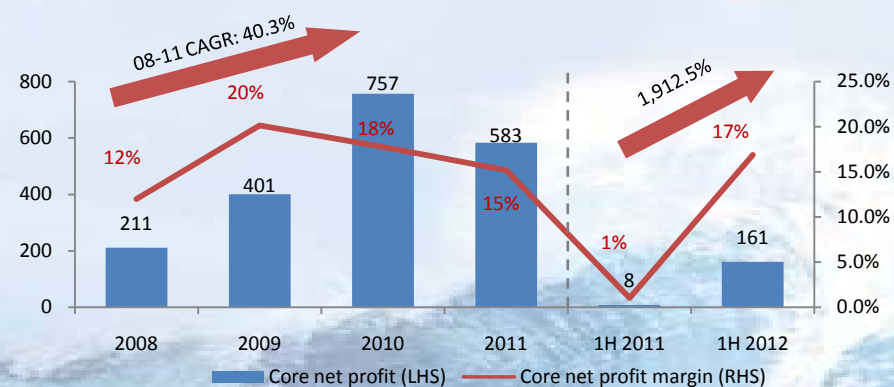
Gross profit / Gross margin



EBITDA / EBITDA margin



Core net profit¹ / Core net profit margin



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Stock Code: 01585.HK

Note:
1

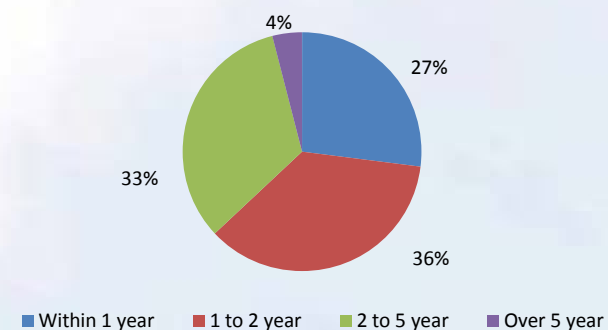
Core net profit is the net profit adjusted for the after-tax fair value gain/(loss) on investment properties and warrants

Capitalization and debt profile

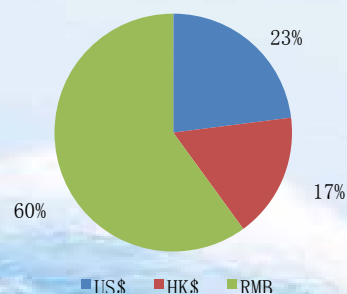
Capitalization as of June 30 2012

RMB m		% of Total Cap
Cash and cash equivalents ¹	2,907	
Total debt	6,038	51.9%
Total short-term borrowings		
-Bank loans	1,170	10.1%
-Other loans	470	4.0%
Borrowings – due after one year		
-Bank loans	2,290	19.7%
-Other loans	2,108	18.1%
Total equity	5,602	48.1%
Total capitalization²	11,640	

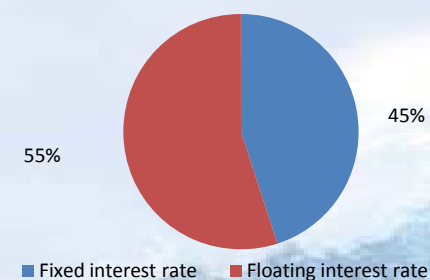
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



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YUZHOU PROPERTIES COMPANY LIMITED
 Stock Code: 0122.HK

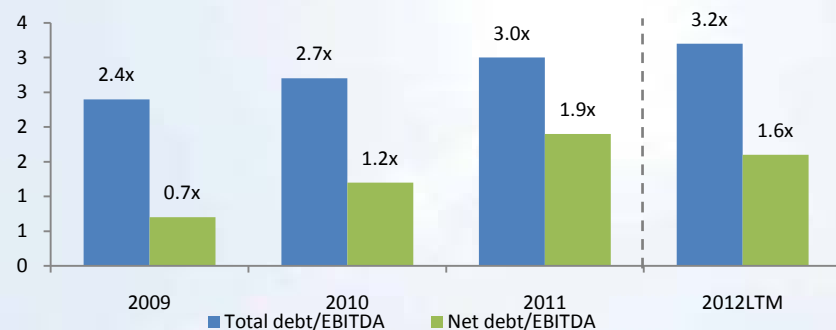
Note:

1 Including restricted cash

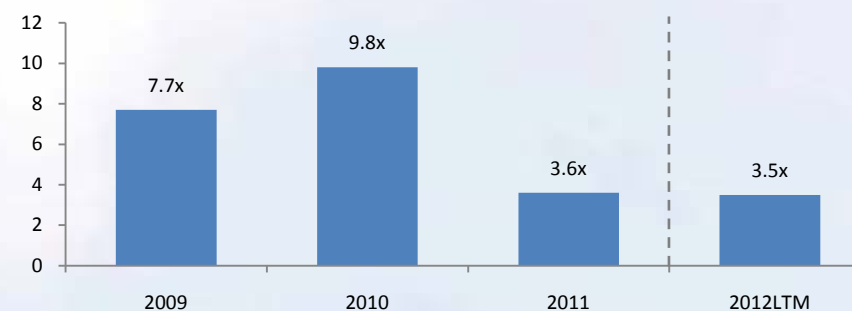
2 Total capitalization equals to total borrowings plus total equity

Credit ratios

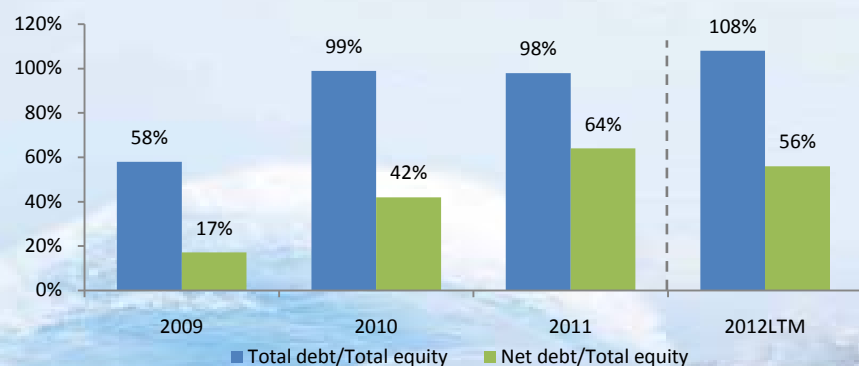
Total debt / EBITDA¹ and Net debt / EBITDA



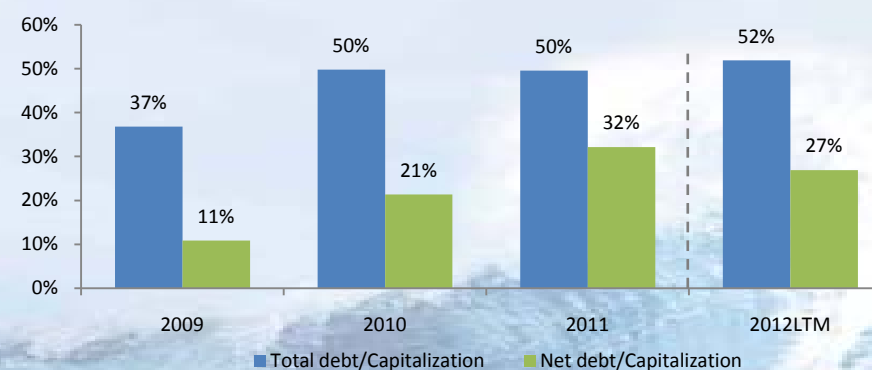
EBITDA / Total Interest²



Total debt / Total equity and Net debt / Total equity



Total debt / Capitalization and Net debt / Capitalization



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YUZHOU PROPERTIES COMPANY LIMITED
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Note:

1 "LTM" – Last 12 months ended 30 June, 2012

2 Computed as total interest expensed, adjusted to include interest capitalized

Prudent financial policy

Investment Criteria

- Maintain land cost at c.20% of average selling price

Liquidity

- Maintain target minimum cash reserves at c. RMB2bn

Financial Leverage

- Maintain Net Debt/Total Equity at c. 60%

Dividend Payout Ratio

- Maintain dividend payout at predetermined 20-30% of Core Net Profit





禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

Appendix



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 and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (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	63,019	-	695	861	1,556	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	91,429	-	260	-	260	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	108,523	24,526	491	49,100	74,117	100%
Yuzhou Golden Seacoast	70,793	Xiamen	1,611	245,073	226,679	175,789	8,949	10,291	31,650	50,890	100%
Yuzhou University City	90,750	Xiamen	932	480,252	467,112	369,052	21,907	69,057	7,096	98,060	100%
Yuzhou Jinqiao International	49,738	Shanghai	1,242	234,484	230,955	156,790	24,126	5,944	44,095	74,165	100%
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	88,287	79,923	15,041	28,069	36,813	-	64,882	60%
Sub-total	656,853		1,004	2,177,256	2,095,197	1,723,768	108,132	124,338	138,959	371,429	
Projects Under Development											
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	117,090	44,698	18,287	2,758	65,743	98%
Yuzhou Center (Previously known as 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	-	26,055	78,190	-	104,245	100%

Note:

1 As at 30 September 2012



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Detailed land bank table

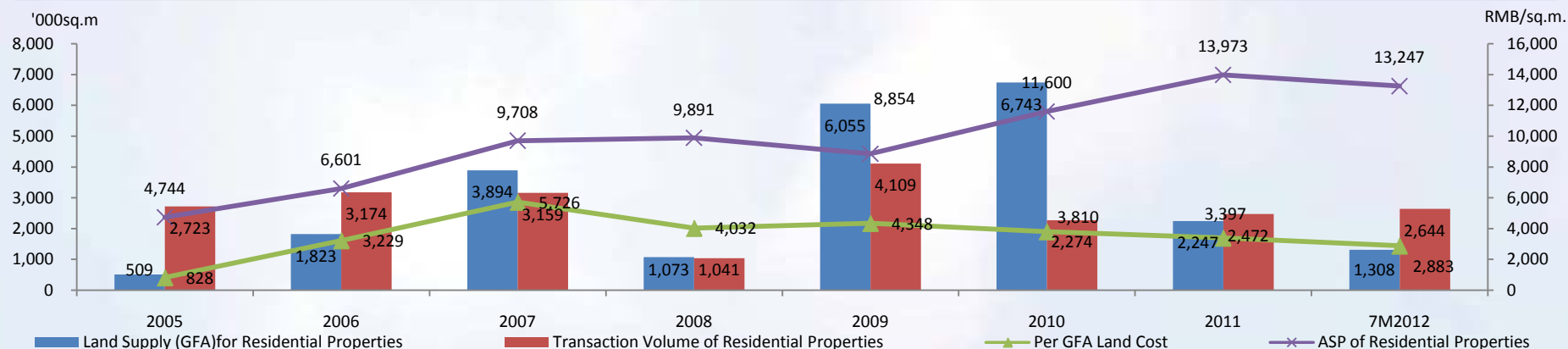
Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Yuzhou Shoreline	107,622	Xiamen	3,436	473,184	436,526	-	108,774	313,352	14,400	436,526	100%
Yuzhou Sunshine City	22,868	Xiamen	1,585	59,290	58,535	-	57,813	722	-	58,535	100%
Yuzhou Central Coast	123,240	Xiamen	2,557	663,537	535,000	-	96,808	413,192	25,000	535,000	100%
Yuzhou Riverside City Town	284,414	Xiamen	1,696	512,600	512,600	-	6,545	425,555	80,500	512,600	100%
Yuzhou Center (Previously known as 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	104,314	273,882	747,363	97,300	1,118,545	100%
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	365,512	355,431	85,968	55,457	198,273	15,733	269,463	100%
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	-	16,829	474,971	-	491,800	100%
Sub-total	2,180,969		1,472	4,760,702	4,506,744	307,372	686,861	3,081,540	430,971	4,199,372	
Projects Held for Future Development											
Yuzhou Cloud Top International	15,652	Xiamen	3,087	98,067	73,200	-	-	73,200	-	73,200	100%
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	110,460	110,460	-	-	-	110,460	110,460	100%
Yuzhou Jinshan Project	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Yuzhou Jade Lakeshire	96,000	Hefei	1,755	288,000	288,000	-	-	288,000	-	211,418	100%
Tianjin Tuanbo Project	109,090	Tianjin	1,688	130,908	130,908	-	-	130,908	-	130,908	100%
Yuzhou Castle above City	100,878	Longyan	1,935	312,330	310,140	-	-	310,140	-	310,140	100%
Yuzhou City Plaza Phase II	241,707	Quanzhou	343	878,525	823,400	-	-	664,680	158,720	823,400	100%
Sub-total	779,052		1,220	2,029,708	1,947,526	-	-	1,663,746	283,780	1,947,526	
Total	3,616,874		1,300	8,967,666	8,549,467	2,031,140	794,993	4,869,624	853,710	6,518,327	

Note:

1 As at 30 September 2012

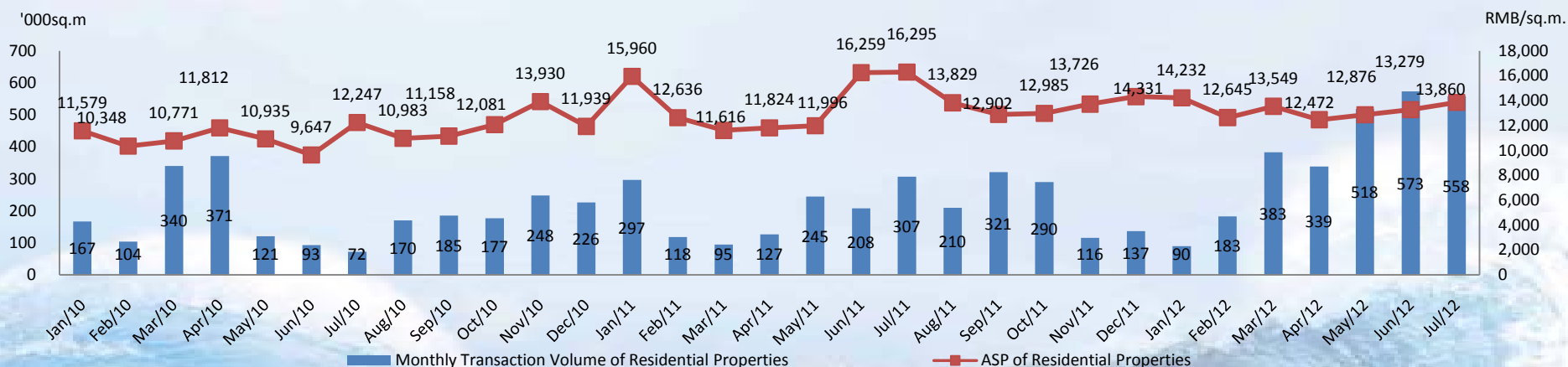
Xiamen property market overview

Residential Land Supply and Property Transactions in Xiamen



Source: <http://fdc.soufun.com>; land supply data for residential properties supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: <http://fdc.soufun.com>; data only for commodity housing(excluding social housing)



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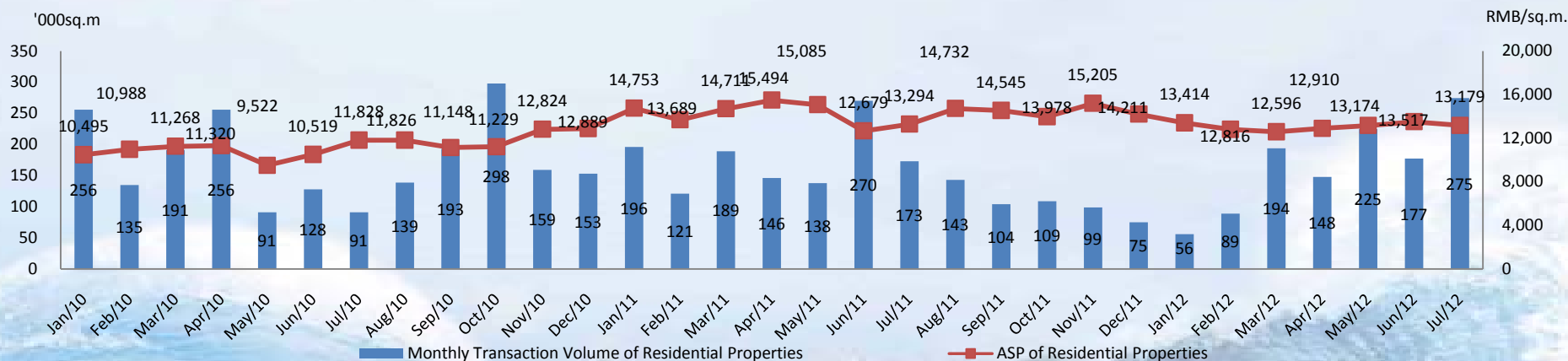
Fuzhou property market overview

Residential Land Supply and Property Transactions in Fuzhou



Source: <http://fdc.soufun.com>; land supply data for residential properties supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: <http://fdc.soufun.com>; data only for commodity housing(excluding social housing)



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Stock Code: 01508.HK

Shanghai property market overview

Residential Land Supply and Property Transactions in Shanghai



Source: <http://fdc.soufun.com>; land supply data for residential properties supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: <http://fdc.soufun.com>; data only for commodity housing(excluding social housing)



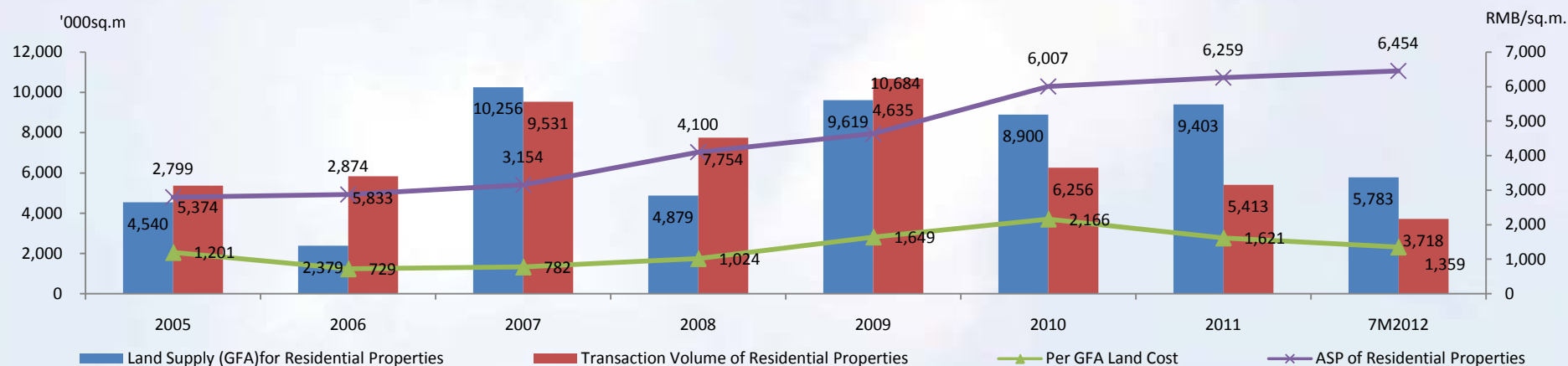
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Hefei property market overview

Residential Land Supply and Property Transactions in Hefei



Source: <http://fdc.soufun.com>; land supply data for residential properties supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: <http://fdc.soufun.com>; data only for commodity housing(excluding social housing)



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