



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 01628.HK

2012 Interim Results Announcement

30 August 2012



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 **1,317 RMB/sq.m.**, accounting for **15%** of 1H2012 contracted ASP
- Well-established market leader in **Xiamen** with nearly **2.2 million sq.m.** of saleable land bank as at June 2012

LAND BANK

- Total saleable GFA as at June 2012 : over **6.0million sq.m.**
- **63%** in West Strait Economic Zone, **29%** in Yangtze River Delta and **8%** in Pan-Bohai Rim
- Acquired approx. **0.7mn sq.m. of saleable GFA in 2011** and **0.8mn sq.m. in 1H2012.**



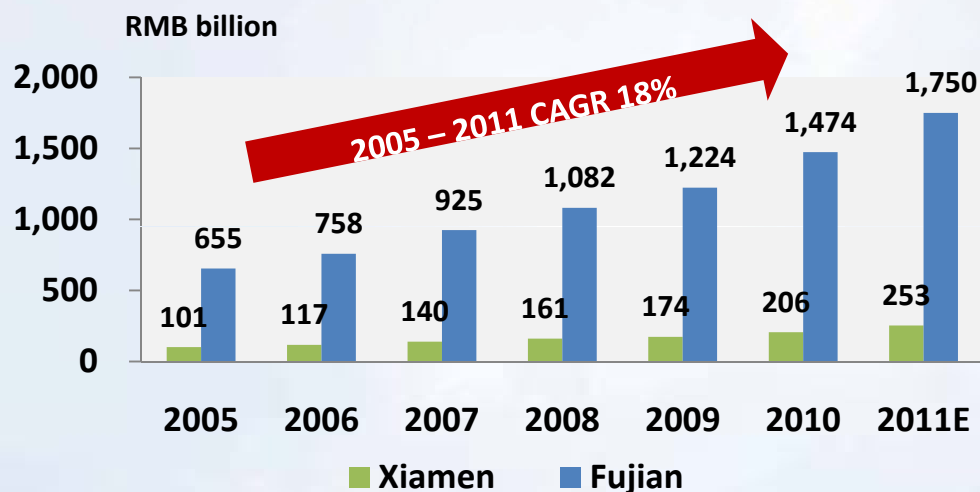
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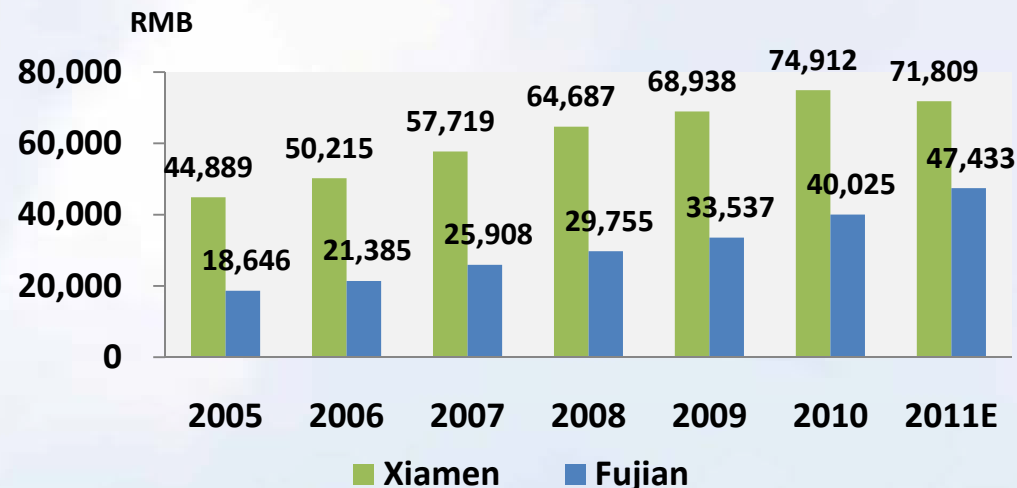
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ABOUT WEST STRAIT: A PROMISING ECONOMIC ZONE

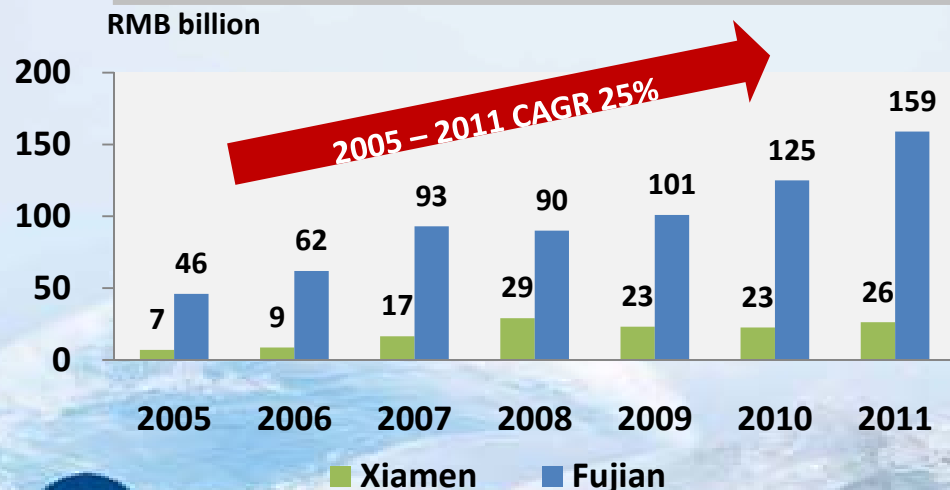
GDP



GDP per Capita



Residential Investment



Average Residential Price



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Source : Statistical Bureau of Fujian & Xiamen

ABOUT PRESENTERS



Mr. LAM, Lung On



**Founder,
Chairman and Executive Director**



**Mr. CHIU, Yu Kang
Steve**



**Chief Financial Officer and
Company Secretary**



**Ms. SZE, Yuek Lan
Emily**



**Senior Manager of
Corporate Finance & Investor Relations**



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禹洲地產股份有限公司

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FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF 2012 INTERIM RESULTS

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

- Recognized revenue: RMB954.8 million
- Contracted sales: RMB3,798.8 million
- Core profit attributed to shareholders: RMB161.0 million
- Interim dividend: HK\$0.02

Compared with 1H2011

(+RMB188.5 million or +24.6%)

(+RMB1,731.5 million or +83.8%)

(+RMB152.5 million or +1799.6%)

(1H2011:Nil)

- Shareholders' equity: RMB5,394.4million
- Cash on hand: RMB2,907.1 million
- Net gearing ratio: 55.9%

Compared with the end of Dec 2011

(+RMB43.1 million or +0.8%)

(+RMB950.6 million or +48.6%)

(-7.8 percentage points)



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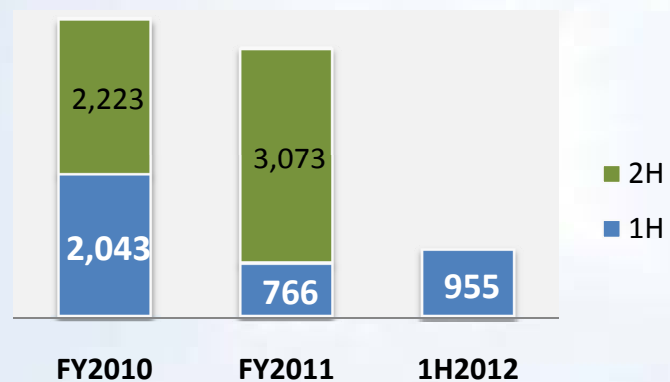
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1H2012 KEY PROFIT&LOSS ITEMS

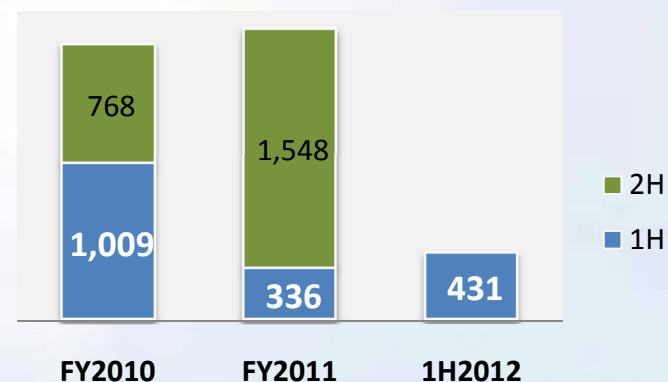
Revenue*

RMB million



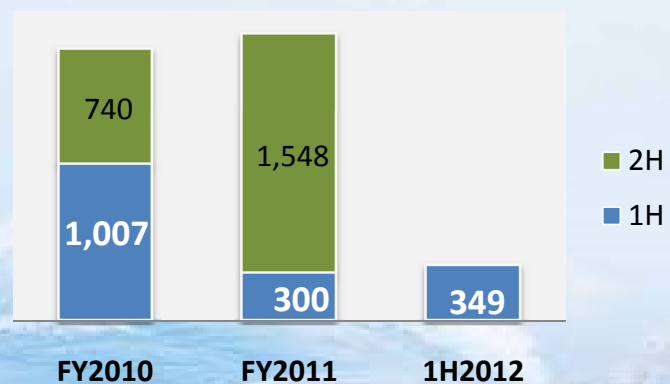
Gross Profit

RMB million



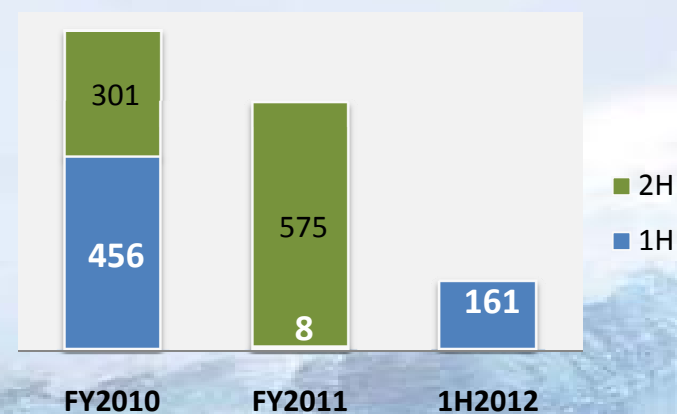
EBITDA

RMB million



Core Profit

RMB million



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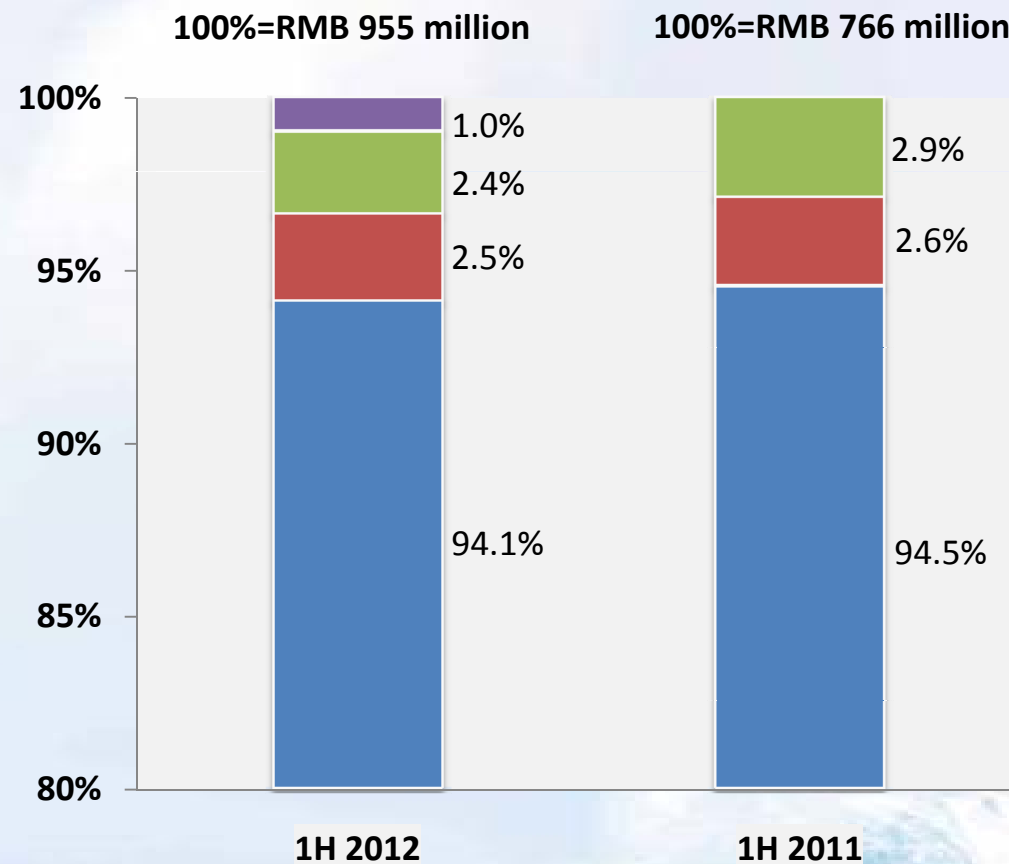
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* After 5.55% Business Taxes

1H2012 REVENUE BREAKDOWN

(RMB'000)	1H2012	1H2011	Change
Sales of properties	898,444	724,344	+24%
Rental income	24,202	19,827	+22%
Property management fees	22,664	22,100	+3%
Construction materials trading income	9,539	-	N/A
Total	954,849	766,271	+25%



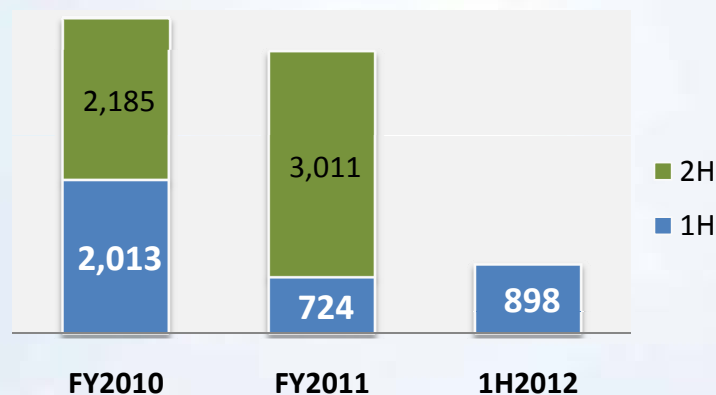
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- Construction materials trading income
- Property management fees
- Rental income
- Sales of properties

ANALYSIS ON 1H2012 RECOGNIZED PROPERTY SALES

Recognized Property Sales*

RMB million



Recognized GFA & ASP

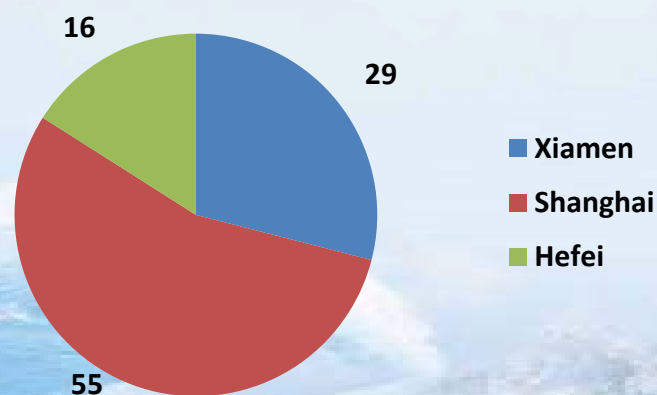
GFA (sq.m.)

ASP (RMB/sq.m.)



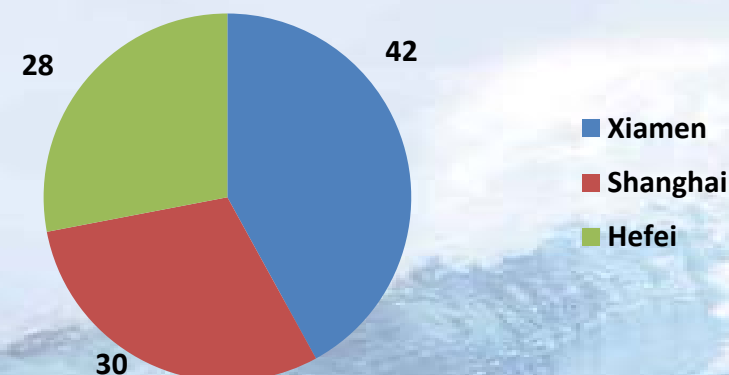
Recognized Sales by City

%



Recognized GFA by City

%



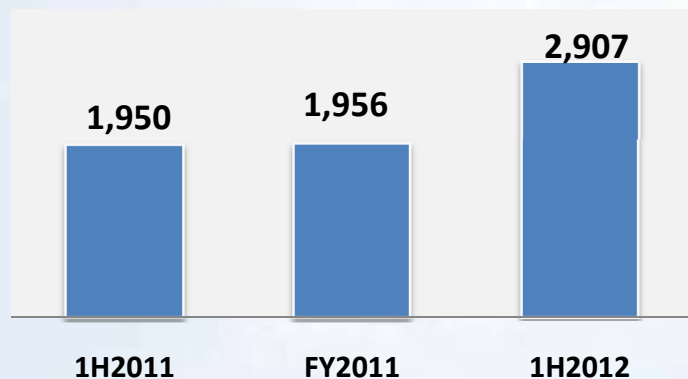
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* After 5.55% Business Taxes

1H2012 KEY BALANCE SHEET ITEMS

Cash Position

RMB million



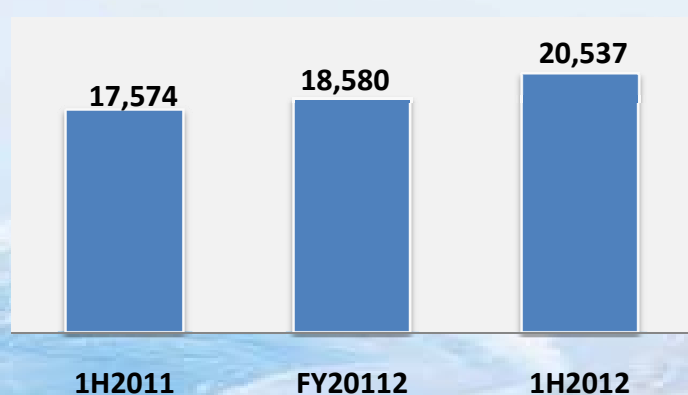
Total Debt

RMB million



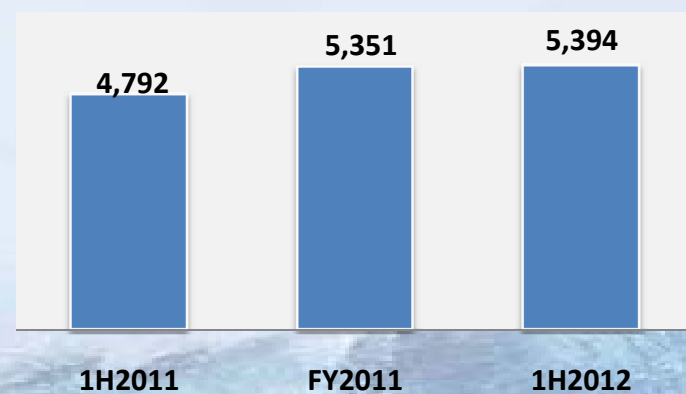
Total Asset

RMB million



Shareholders' Equity

RMB million



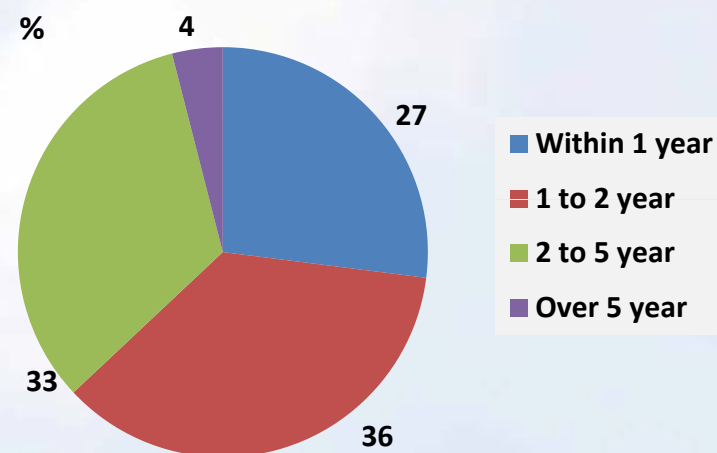
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1H2012 STABLE FINANCIAL POSITION

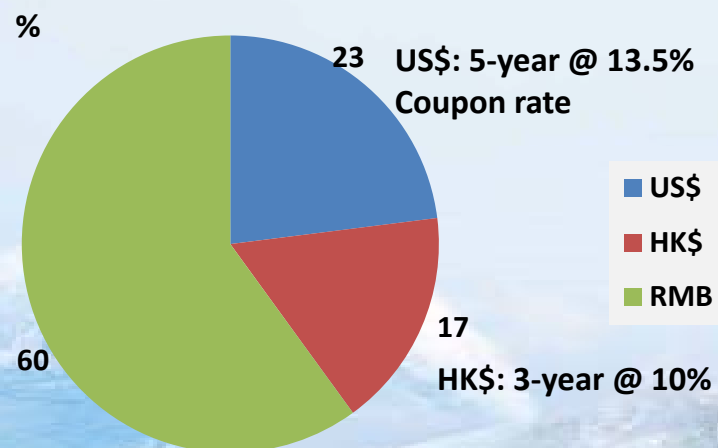
Net Gearing Ratio



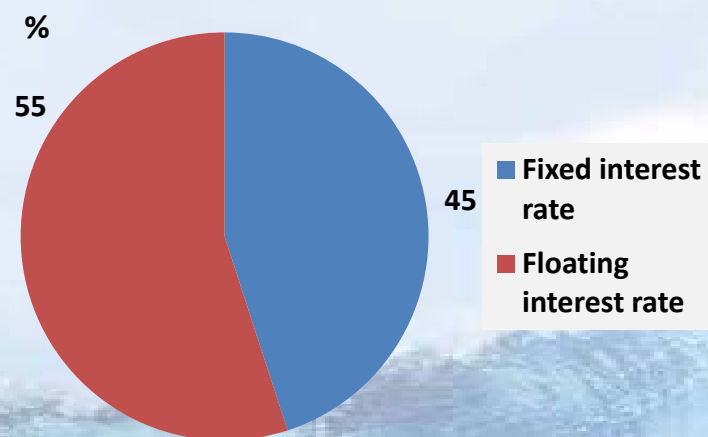
Debt Profile by Maturity



Debt Profile by Currency



Debt Profile by Type



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Total Debt = RMB 6,038million



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REVIEW OF BUSINESS OPERATIONS



1H2012 CONTRACTED SALES +84% YEAR-ON-YEAR

Contracted Sales (FY2010 vs. FY2011 vs. 1H2012)

RMB million



	FY2010	FY2011	1H2012
# of Cities	4	4	5
# of Projects	12	14	14
ASP (RMB/sq.m.)	13,692	8,927	8,642

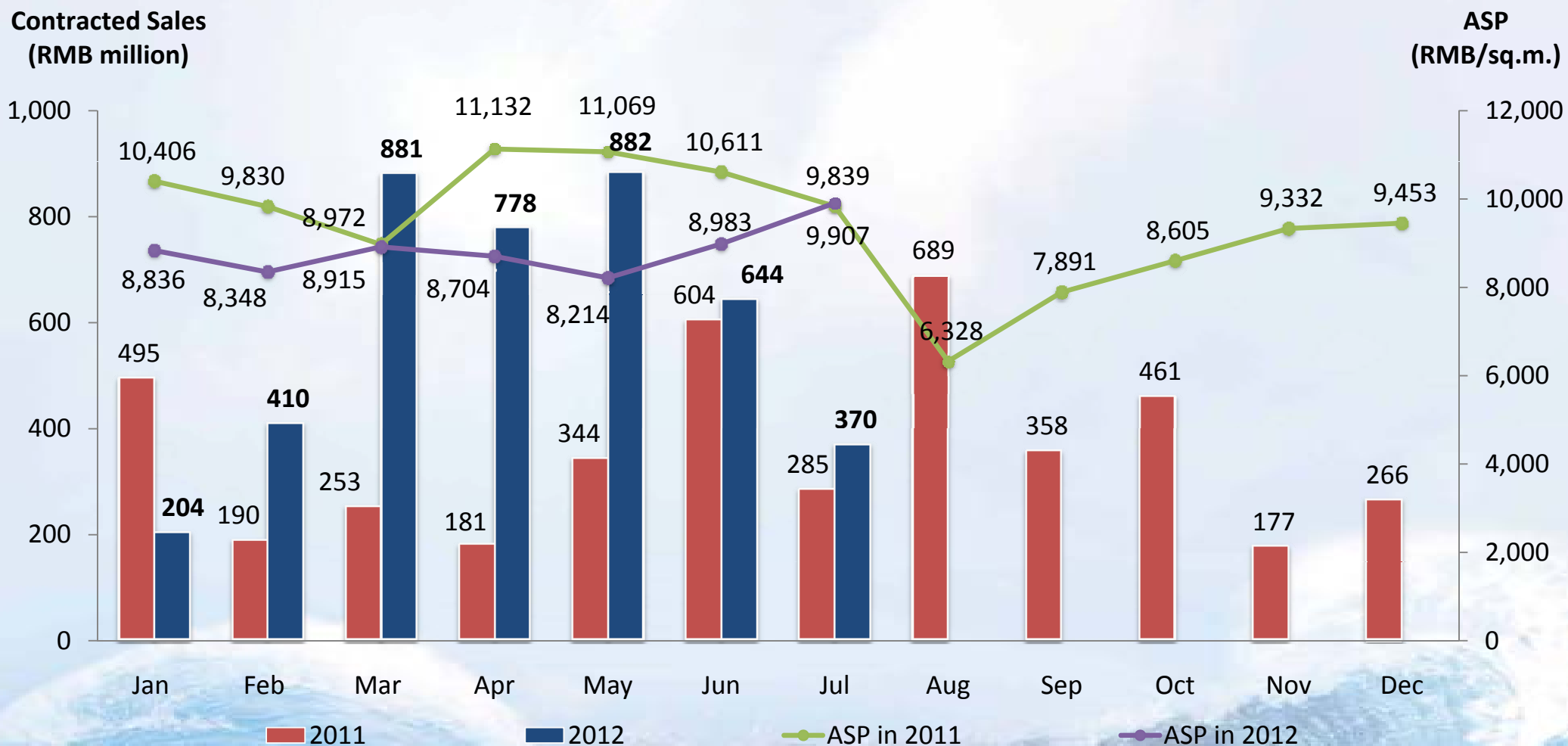
#	Project	City	Contracted Sales (RMB mn)	As of Total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou University City Phase II	Xiamen	268	7%	37,717	7,102
2	Yuzhou Castle above City	Xiamen	488	13%	41,203	11,853
3	Yuzhou Golf	Xiamen	175	5%	20,305	8,636
4	Yuzhou Sunshine City	Xiamen	91	2%	15,499	5,851
5	Yuzhou Shoreline	Xiamen	1,033	27%	92,399	11,178
6	Yuzhou Central Coast	Xiamen	787	21%	91,802	8,573
7	Yuzhou Riverside City Town	Xiamen	72	2%	6,545	11,044
8	Yuzhou Gushan No.One	Fuzhou	89	2%	5,188	17,134
9	Yuzhou Oriental Venice Phase II	Fuzhou	150	4%	7,153	20,991
10	Yuzhou City Plaza Phase I	Quanzhou	70	2%	16,829	4,186
11	Others	Xiamen	47	1%	14,654	3,231
	West Strait Economic Zone		3,271	86%	349,294	9,365
12	Yuzhou Land Dream	Shanghai	60	2%	3,110	19,366
13	Yuzhou Skyline Phase I (incl. retail shops)	Hefei	95	2%	17,005	5,568
14	Yuzhou Skyline Phase II	Hefei	373	10%	70,186	5,309
	Yangtze River Delta		528	14%	90,301	5,842
	Total		3,799	100%	439,595	8,642



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MONTHLY CONTRACTED SALES IN 2011 vs. 2012

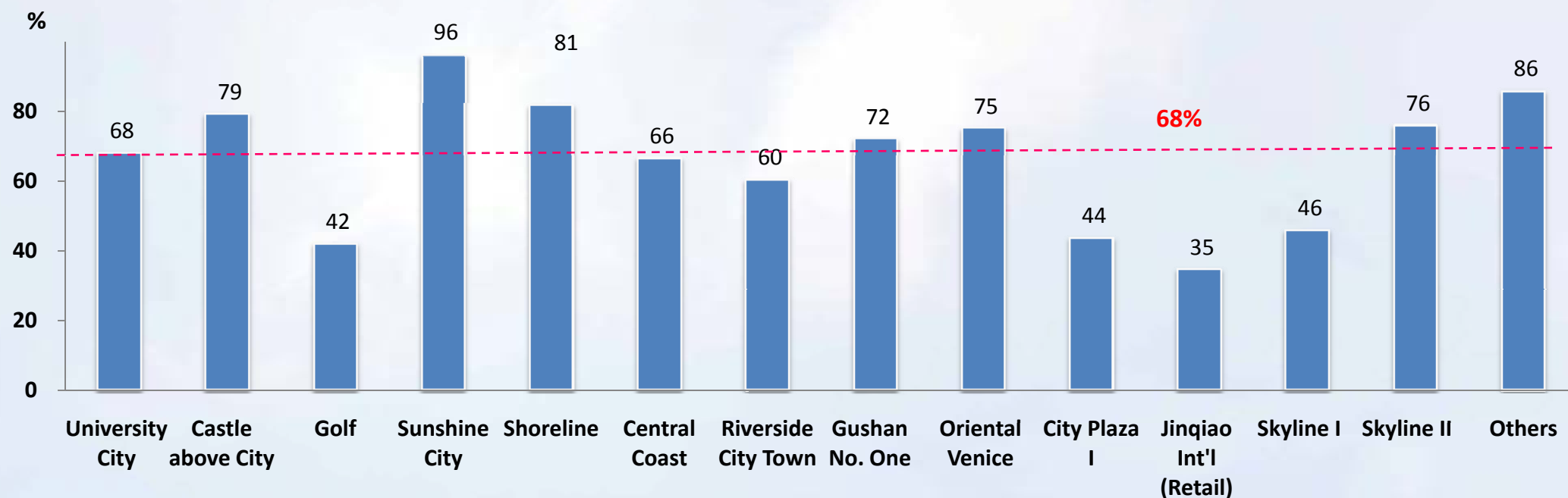
Monthly Contracted Sales (Jan 2011 – Jul 2012)



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1H2012 SELL-THROUGH RATE REACHED 68%

The Average Sell-through Rate is 68%



City	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Xiamen	Fuzhou	Fuzhou	Quan zhou	Shanghai	Hefei	Hefei	Xiamen
GFA Launched (sq.m.)	70,404	52,118	48,629	16,124	113,473	138,314	10,863	7,213	9,539	38,676	9,012	37,196	92,637	5,292
GFA Sold (sq.m.)	47,825	41,204	20,305	15,499	92,399	91,802	6,545	5,188	7,153	16,829	3,110	17,005	70,188	4,547



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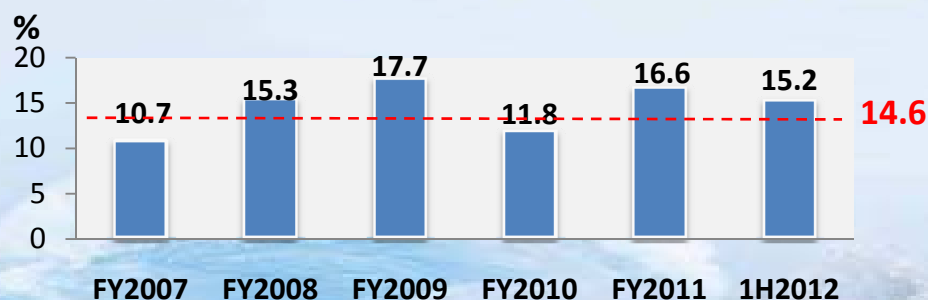
SNAPSHOT OF LAND BANK

6.02million sq.m. as at 30 Jun 2012

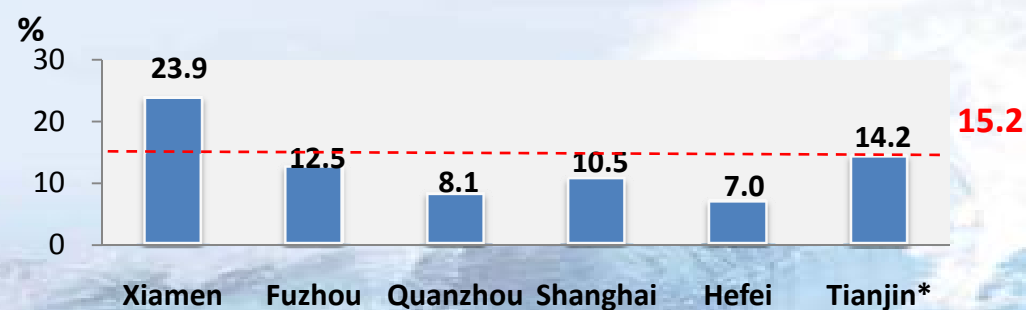


	City	Total Saleable GFA (sq.m.)	Land Cost (RMB/sq.m.)
Bohai Rim Region	Tianjin	449,198	997
Yangtze River Delta	Shanghai	572,448	2,031
	Hefei	1,118,545	377
West Strait Economic Zone	Xiamen	2,178,234	2,212
	Fuzhou	334,345	2,425
	Quanzhou	1,315,200	341
Projects with Primary Land Development Qualification		Quanzhou Site Area:	539,706 sq.m.

Unit Cost of Land Bank as % Contracted ASP



Unit Cost of Land Bank as % 1H2012 Contracted ASP



* Using the market ASP of Tianjin in 1H2012



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LAND REPLENISHMENT IN 2012

Date of Acquisition	City	Project Type	Methodology	Total Saleable GFA (sq.m.)	Average Land Cost (RMB/sq.m.)
April 2012	Quanzhou	Resi/Com/Retail	Participation with local Government	823,400	343
July 2012	Hefei	Residential	Bidding and Auction	288,000	1,755
August 2012	Longyan	Resi/Com	Bidding and Auction	312,330	1,921
Total				1,423,730	975

Quanzhou

Yuzhou City Plaza II (禹洲·城市廣場二期)



Total Site Area	241,707 sq.m.
Estimated ASP Range:	RMB4,500+/sq.m.

Hefei

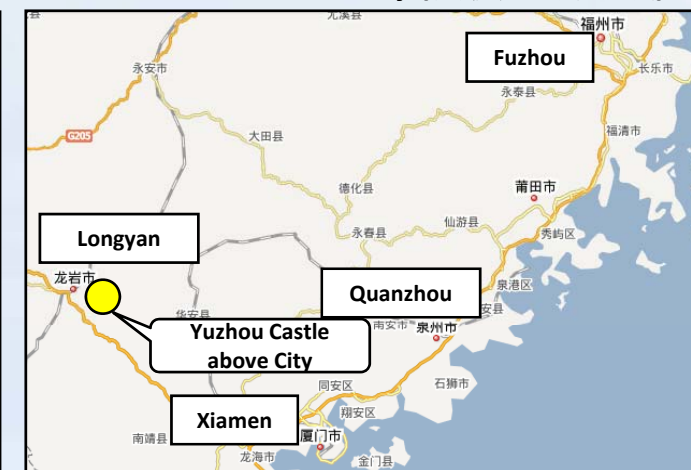
Yuzhou Jade Lakeshire (禹洲·翡翠湖郡)



Total Site Area	96,000 sq.m.
Estimated ASP Range:	RMB7,000+/sq.m.

Longyan

Yuzhou Castle above City (禹洲·城上城)



Total Site Area	100,878 sq.m.
Estimated ASP Range:	RMB8,000+/sq.m.



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ABILITY TO OBTAIN SUSTAINABLE PROJECT FINANCE

	#	Lending Banks	City	Credit Facilities (as of Jun,2012, RMB mn)	Used Facilities (as of Jun,2012 RMB mn)	Remaining Facilities (as of Jun,2012 RMB mn)
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



	#	Trust Company	City	Trust Amount (RMB mn)	Trust Tenure	Interest Rate (%) per annum
Trust	1	Daye Trust	Xiamen	390	Dec 2011 – Jun 2013	13.5%



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COMPETITIVE EDGE ON COST CONTROL

Weighted Average Cost of Funding(as at Jun 2012)

#	Category	% as of Total Debt	Interest rate(%)
1	Onshore Project Loan	53%	7.54%
2	Onshore Trust	6%	13.50%
3	HK\$ 3-year Loan	14%	10.00%
4	US\$ 5-year Senior Notes	21%	13.50%
5	Domestic Guarantee/ Foreign Loan	6%	3.55%
Total		100%	9.24%

100% = 6,038 million

Less Selling General and Administrative Expenses

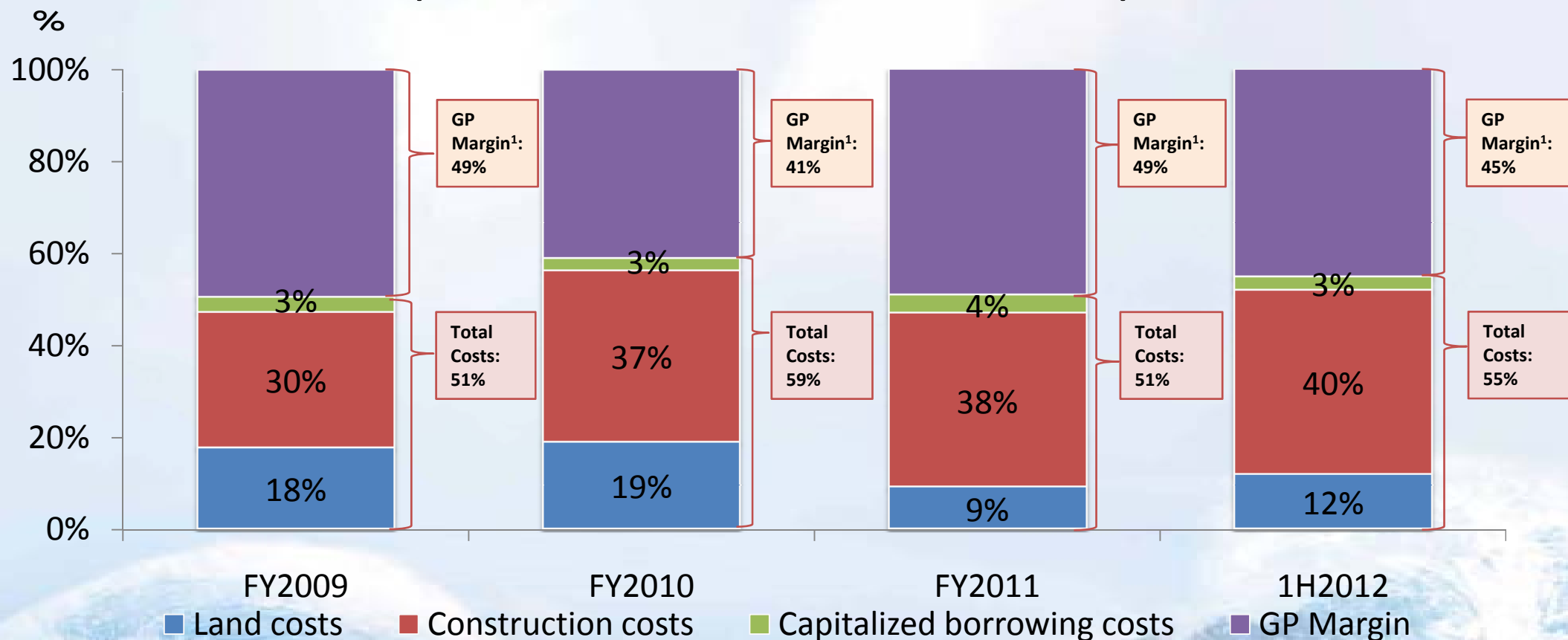
		Selling Cost	Admin Expenses
1H2012	RMB million	45.8	73.0
	% as of Contracted sales	1.2%	1.9%
1H2011	RMB million	49.7	85.0
	% as of Contracted sales	2.4%	4.1%
Change	RMB million	-3.9	-12
	% as of Contracted sales	-1.2pp	-2.2pp



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COST STRUCTURE-HIGHER PROFITABILITY

Cost of Properties Sold as a % of Revenue from Sale of Properties (FY2009 vs. FY2010 vs. FY2011 vs. 1H2012)

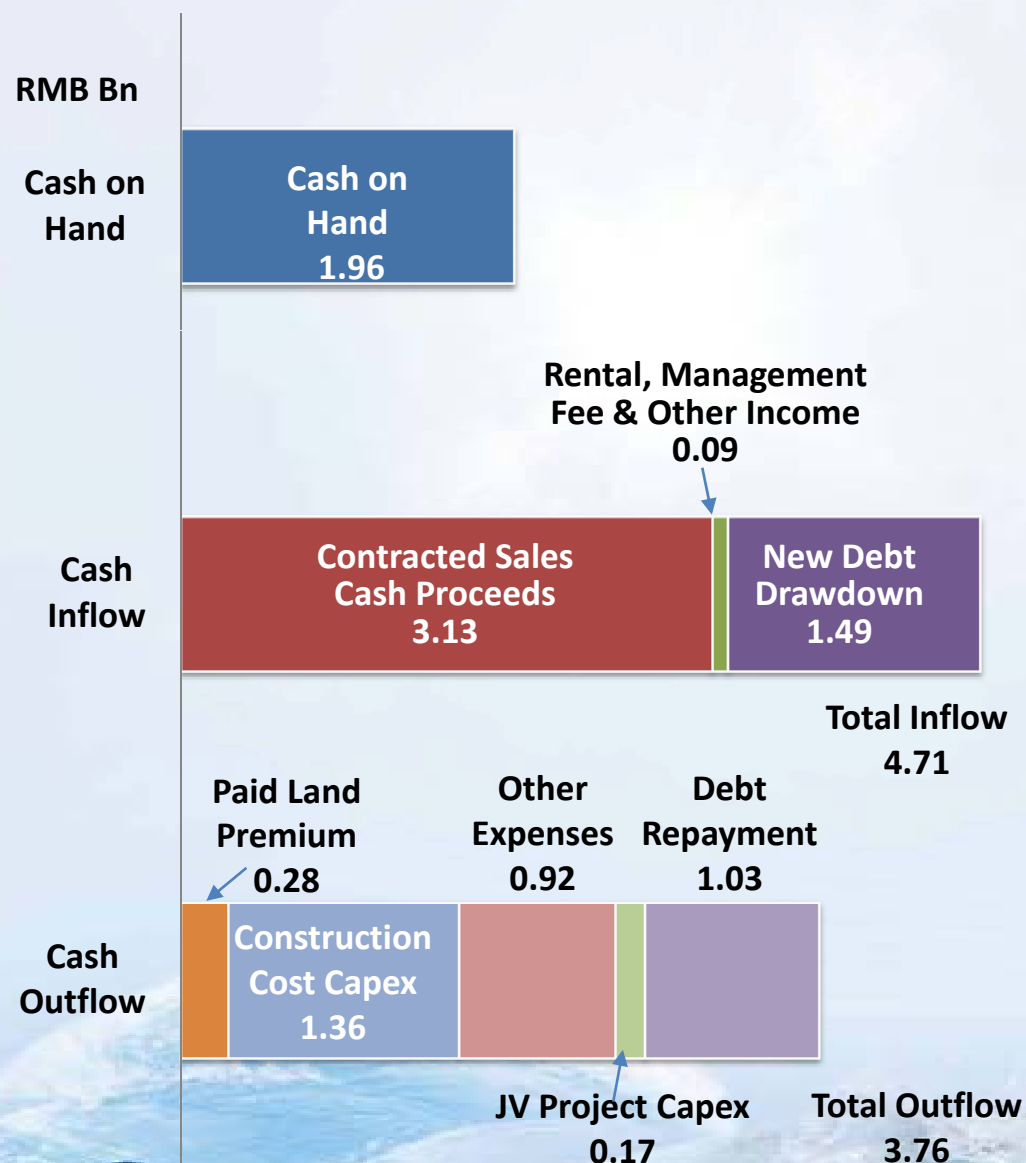


Note 1: Gross Profit Margins from Property Sales



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1H 2012 CASH FLOW POSITION



(Unaudited) RMB Bn

	FY2011 (A)	1H2012 (A)	FY2012 (E)
Cash on Hand (at the beginning)	2.73	1.96	1.96
Cash Proceeds from Contracted Sales	4.16	3.13	5.83
Rental, Management Fee & Other Income	0.19	0.09	0.25
New Debt Drawdown	2.48	1.49	2.80
Paid Land Premium	2.14	0.28	1.30
Construction Cost Capex	2.24	1.36	2.80
Other Expenses - Interest, Tax, Dividend and Others	1.52	0.92	1.78
JV Project Capex	-	0.17	0.17
Debt Repayment	1.70	1.03	1.70
Cash on Hand (at the ending)	1.96	2.91	3.09



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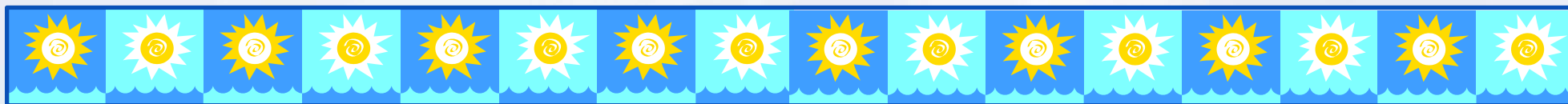
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FUTURE PERSPECTIVES



MACROECONOMIC & MARKET OUTLOOK



- China's 7.5% full-year GDP growth target is healthy and sustainable. if china's growth coupled with the US economic recovery, will help bring a positive effect on the world economy
- Chinese government is focused on promoting the West Strait Economize Zone as a new growth engine in China
- More monetary easing expected in China, which bodes well for the property market.
- Chinese property market is curbed by government policies, which in turn are subject to change with the internal and external environments
- Property sector continues to consolidate, the regulatory policy annexed by the government is aimed to cool the overheated property market, which is in turn conducive to the healthy development of the entire property market



禹洲地產股份有限公司

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OUR STRATEGIES TO WEATHER THE MARKET

Flexible Adjustment

- ✓ Shift in product mix to mid- and low-end, better catered to current market demands
- ✓ Made appropriate price adjustments to new projects in line with market expectations to boost sales volumes

Experienced Management

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

Defensive Competency

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

Stable Cashflow

- ✓ Total cash on hand of RMB 2.91 billion and committed but undrawn borrowing facilities of RMB 2.94 billion as at 30 June, 2012
- ✓ Less unpaid land premium
- ✓ Keep the net gearing ratio below 60%



2H2012: DETAILED LAUNCH TABLE

Name of Project	City	Product Type	Type	Planned Sales Area for 2H 2012 (sq.m.)	Percentage of Planned Sales Area (%)
1 Yuzhou University City	Xiamen	Apartment	Existing	2,290	1%
		Retail	Existing	1,107	0%
		Car Parking	Existing	1,282	0%
2 Yuzhou Castle above City		Car Parking	Existing	6,153	2%
		Apartment	Existing	859	0%
3 Yuzhou Golf		Apartment	Existing	19,591	5%
		Villa	Existing	6,123	2%
		Car Parking	Existing	2,949	1%
4 Yuzhou Shoreline		Apartment	Existing	54,414	15%
		Villa	Existing	1,889	1%
5 Yuzhou Sunshine City		Apartment	Existing	625	0%
6 Yuzhou Central Coast		Apartment	Existing	58,289	16%
		SOHO	Existing	18,864	5%
7 Yuzhou Riverside City Town		Apartment	New Launch	9,676	3%
		Villa	Existing	5,880	2%
8 Yuzhou Cloud Top Int'l		Fuzhou	Apartment	New Launch	18,624
9 Yuzhou Gushan No. One	Villa		Existing	10,732	3%
	Apartment		Existing	1,218	0%
10 Yuzhou Oriental Venice	Villa		Existing	11,103	3%
	Car Parking	Existing	1,374	0%	
11 Yuzhou City Plaza	Quanzhou	Apartment	Existing	32,528	9%
		Retail	New Launch	4,500	1%
West Strait Economic Zone				270,071	72%
12 Yuzhou Jinqiao Int'l	Shanghai	SOHO	Existing	5,280	1%
13 Yuzhou Skyline I&II	Hefei	Apartment	Existing	39,153	10%
		Retail	Existing	843	0%
14 Yuzhou Skyline III	Hefei	Apartment	New Launch	59,260	16%
Yangtze River Delta				104,536	28%
Total				374,607	100%



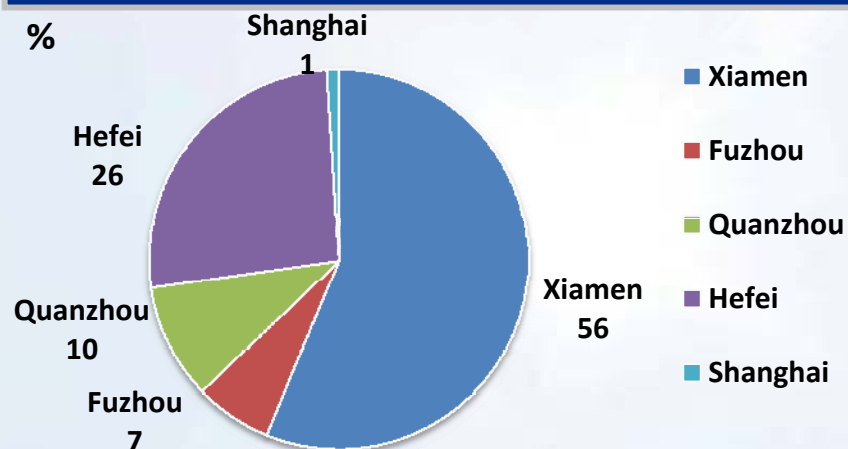
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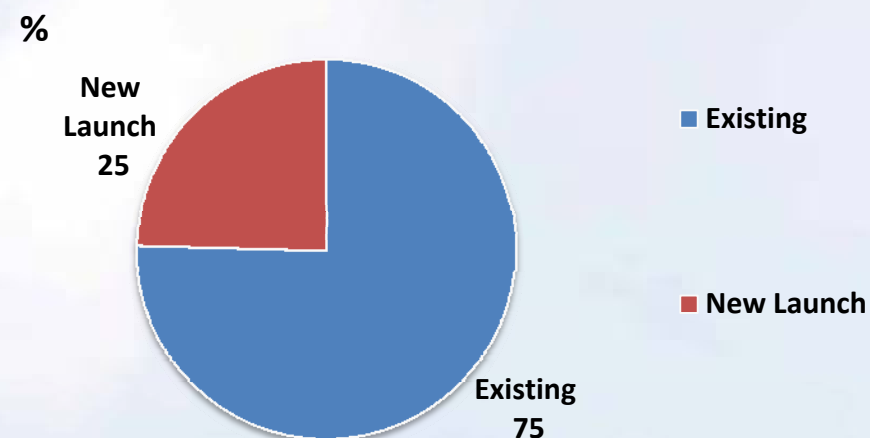
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2H2012: LAUNCH BREAKDOWN

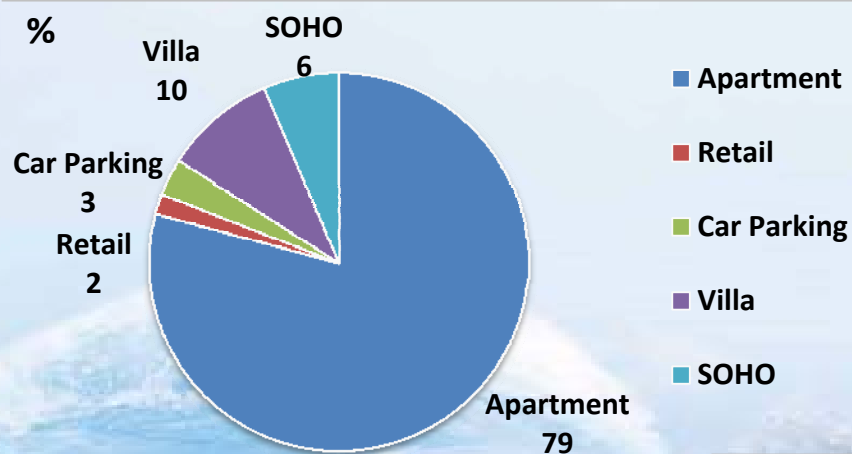
By City



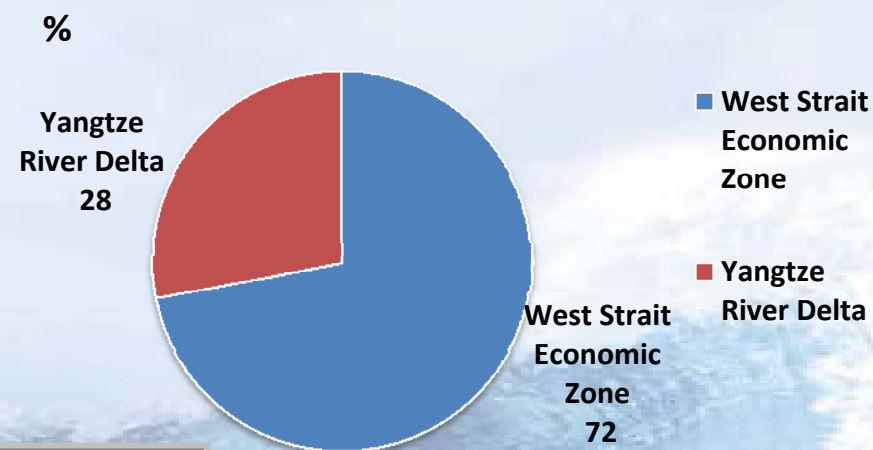
By Launch Type



By Project Type



By Region



100% = 374,607 sq.m.



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MAJOR CONTRIBUTING PROJECTS IN 2H2012

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 12,000/sq.m.

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



- Located at the seafront of 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 11,000/sq.m.

Xiamen Yuzhou Cloud Top International (廈門禹洲·雲頂國際)



- Located at the new core area of Xiamen Island, linked to BRT (Bus Rapid Transit)
- 3 Residential high-rises and commercial space
- Land cost: RMB3,087/sq.m.,
- Planned ASP: RMB 25,000/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, retail and school
- Land cost: RMB 377/sq.m.,
- Current ASP: RMB 5,600/sq.m.

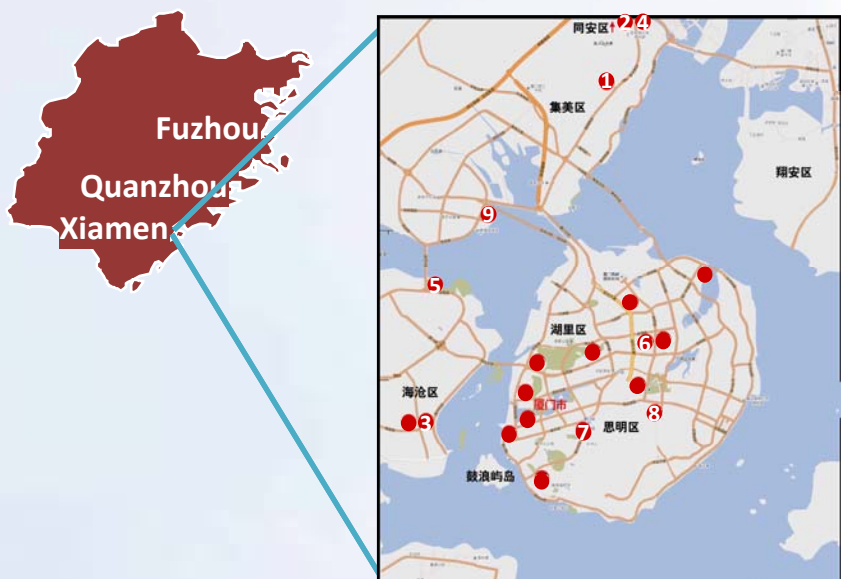


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MARKET LEADERSHIP IN XIAMEN, FUJIAN PROVINCE



- 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 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



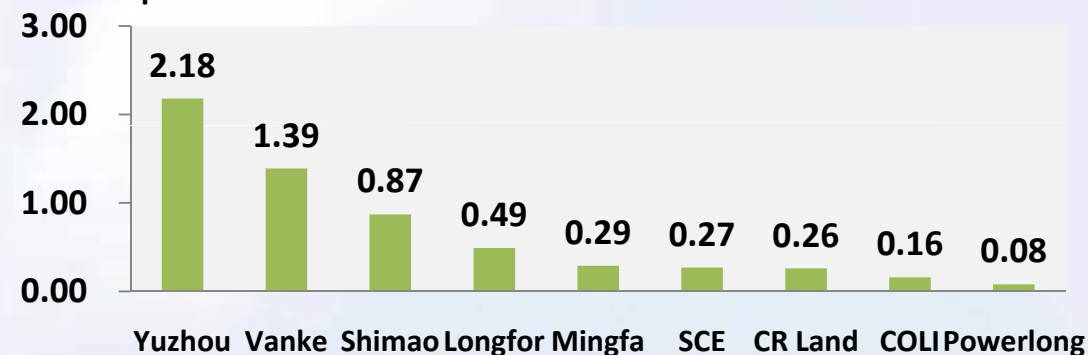
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YUZHOU PROPERTIES COMPANY LIMITED

Stock Code: 0152.HK

Largest Land Bank in Xiamen (As at Jun 2012)

Million sq.m.



Source : Listed companies annual reports & interim reports

Residential Market Share in Xiamen*



* In terms of GFA contracted sold

LAND BANKING STRATEGY



Focus on the West Strait Economic Zone

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



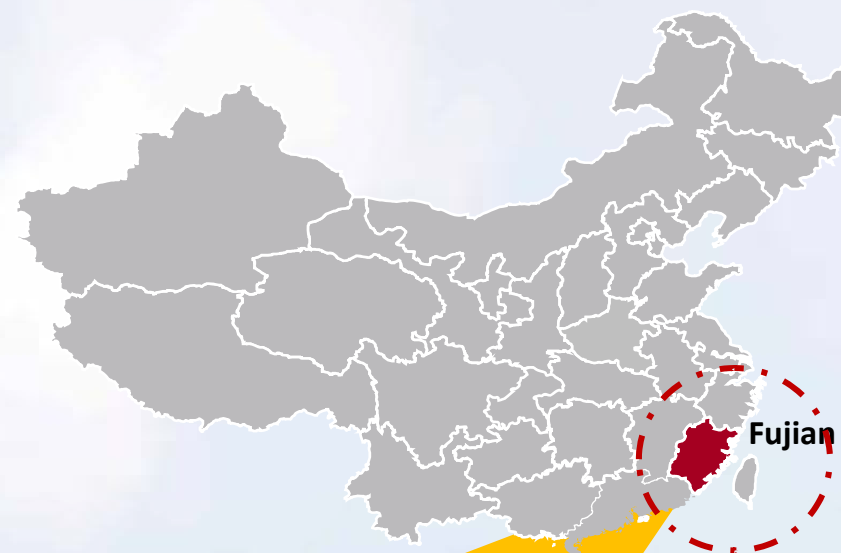
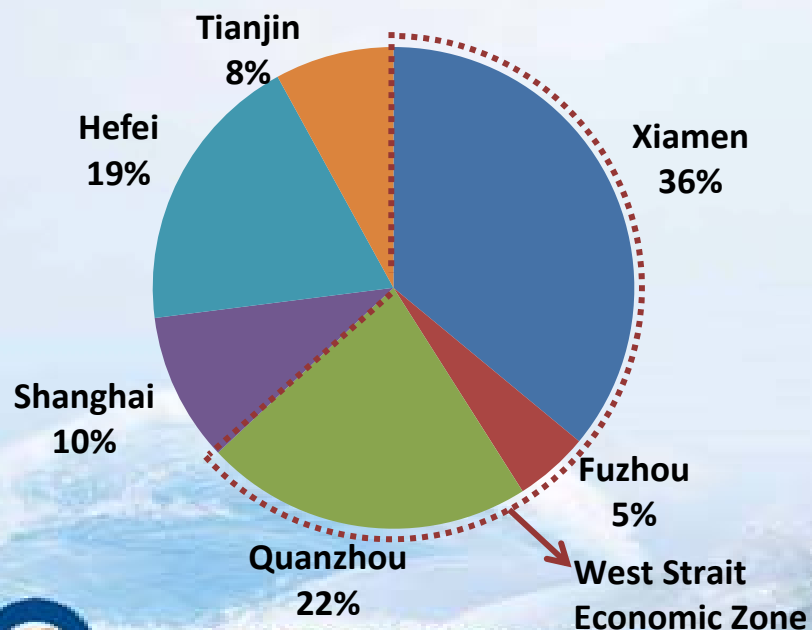
Penetrate further into the region

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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禹洲地產股份有限公司

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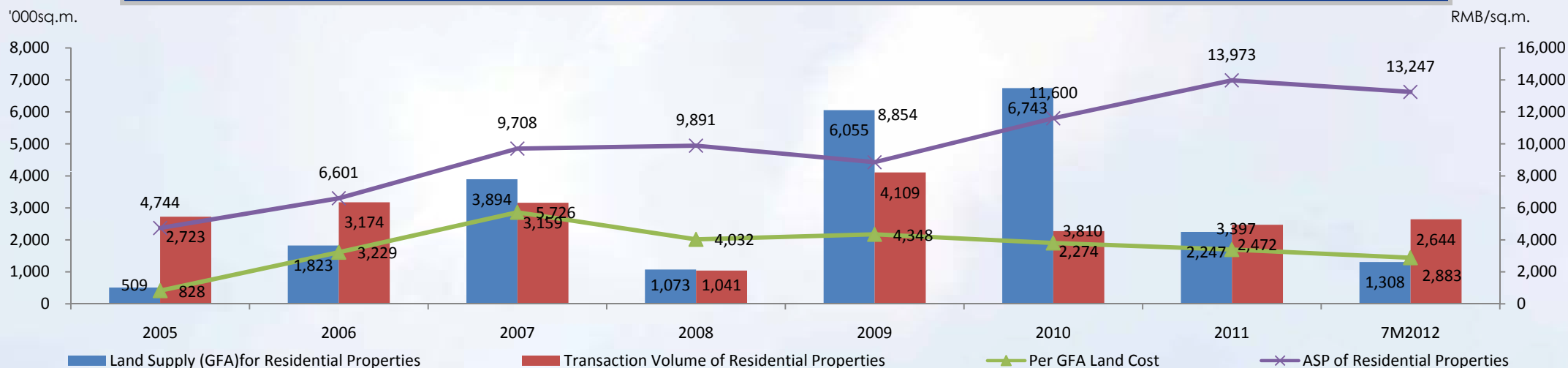
Stock Code: 01628.HK

APPENDIX



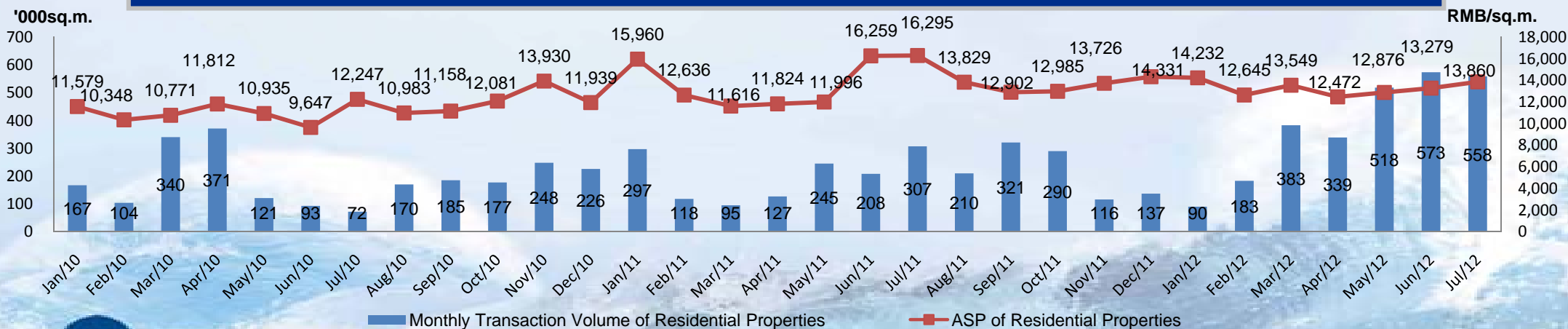
XIAMEN PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Xiamen



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



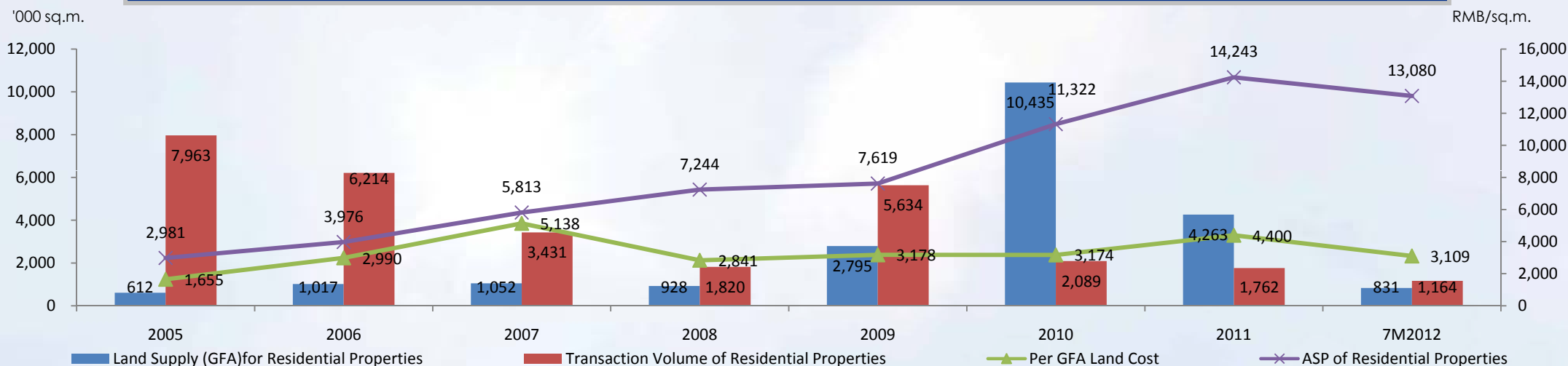
Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 01585.HK

FUZHOU PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Fuzhou



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 0815.HK

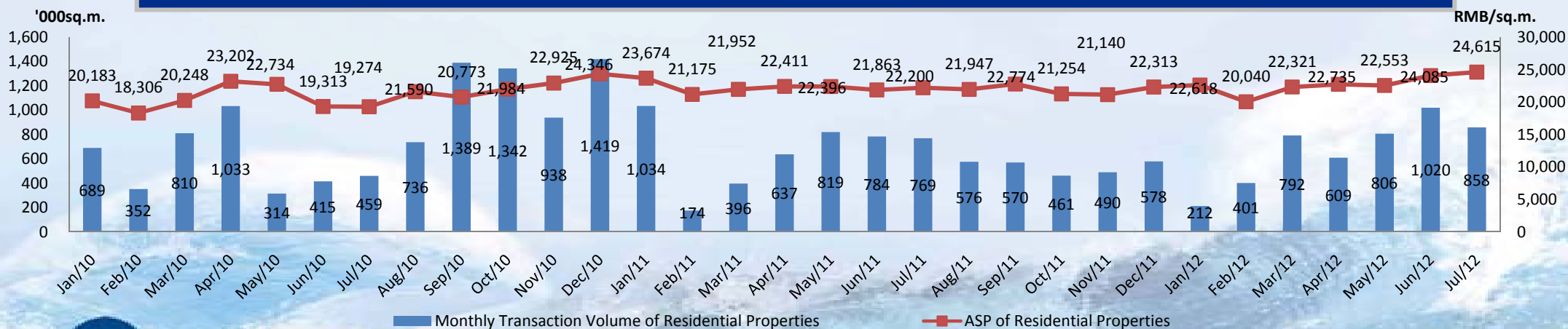
SHANGHAI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Shanghai



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(excluding social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED
Stock Code: 0815.HK

HEFEI PROPERTY MARKET OVERVIEW

Residential Land Supply and Property Transactions in Hefei



Source: Database on <http://fdc.soufun.com>; Land Supply Data for Residential Properties Supply(including social housing)

Monthly Transaction Volume and ASP of Residential Properties



Source: Database on <http://fdc.soufun.com>; Data Only for Commodity Housing(excluding social housing)



禹洲地產股份有限公司
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DETAILED LAND BANK TABLE

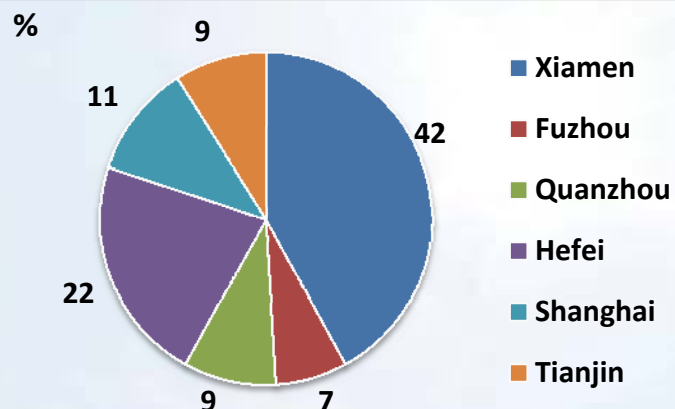
Project	Site Area (sq.m.)	Location	Unit Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Total Saleable GFA (sq.m.)	Sold and Delivered Saleable GFA (sq.m.)	Pre-sold Saleable GFA (sq.m.)	Held for Sale Only (sq.m.)	Held for Investment Only (sq.m.)	Land Reserve (sq.m.)	Interest in the Project %
Completed Projects											
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	223,679	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	2,092,197	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%
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	51%
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	80%
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 Kangqiao	12,955	Shanghai	1,584	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 Jinshan Project	174,814	Shanghai	1,324	211,418	211,418	-	-	211,418	-	211,418	100%
Tianjin Tuanbo Project	126,027	Tianjin	896	179,450	179,450	-	-	179,450	-	179,450	100%
Yuzhou City Plaza Phase II	241,707	Quanzhou	343	878,525	823,400	-	-	664,680	158,720	823,400	100%
Sub-total	612,066		890	1,527,161	1,447,169	-	-	1,177,989	269,180	1,447,169	
Total	3,449,888		1,246	8,465,119	8,046,110	2,031,140	794,993	4,383,867	839,110	6,017,970	



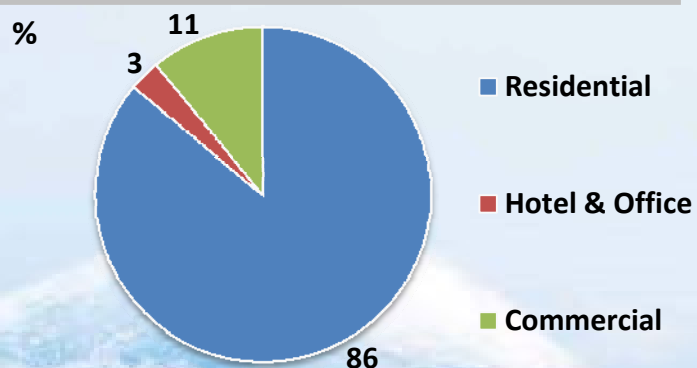
DIVERSIFYING LAND BANK

FY 2011

By City



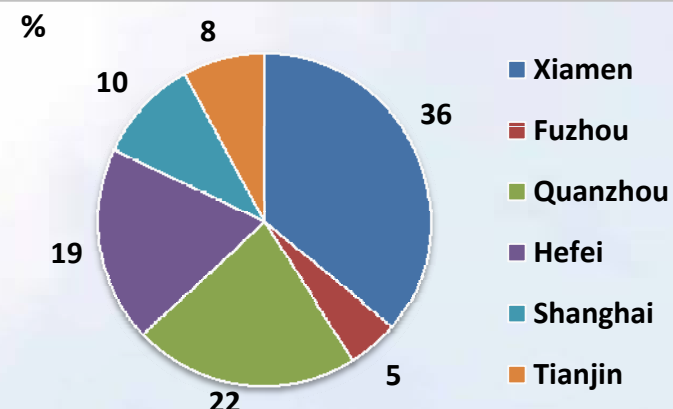
By Project Type



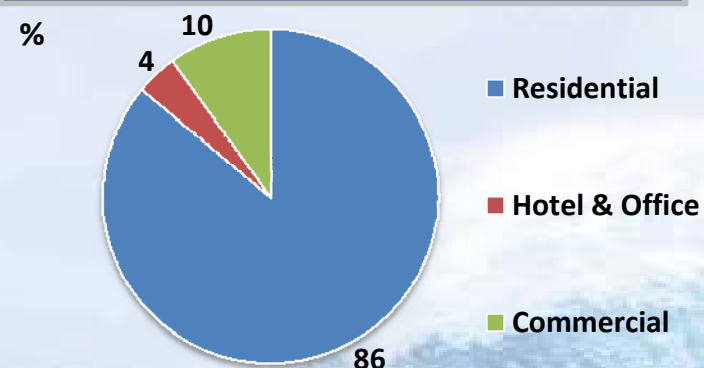
100% = 5.29 million sq.m.

1H 2012

By City



By Project Type



100% = 6.02 million sq.m.



禹洲地產股份有限公司

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1H2012 KEY FINANCIALS

For the period ended 30 Jun

	1H2012	1H2011	Change (%)
Revenue (RMB'000)	954,849	766,271	+25%
Gross Profit (RMB'000)	430,570	336,352	+28%
Gross Profit Margin (%)	45%	44%	+1pp
Core Profit (RMB'000)	160,954	8,473	+1800%
EPS (RMB cents/share)	3.64	12.95	-72%
CEPS (RMB cents/share)	5.59	0.29	+1828%



1H2012 KEY FINANCIALS

(RMB'000)	As at 30 Jun 2012	As at 31 Dec 2011	Change (%)
Total current assets	15,626,894	13,723,526	+14%
Total non-current assets	4,909,634	4,529,585	+8%
Total current liabilities	9,851,387	7,669,484	+28%
Total non-current liabilities	5,102,152	4,927,707	+4%
Total equity	5,601,903	5,655,920	-1%
Cash and bank balances	2,907,080	1,956,537	+49%
Restricted Cash	397,551	516,159	-23%
Short Term Debt	1,639,769	1,335,211	+23%
Long Term Debt	4,398,141	4,221,547	+4%
Net Debt	3,130,830	3,600,221	-13%
Net Gearing Ratio(%)	56%	64%	-8pp



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