



**越秀地產股份有限公司**

**YUEXIU PROPERTY COMPANY LIMITED**

# **2010 Annual Results**

**March 2011**

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# 1. Financial Highlights



Starry Wenhua

# Income Statement Highlights

RMB mil.	2010	2009	Changes
Revenue	5,634	4,671	+21%
Sales of Investment Properties	1,345	236	+570%
Total Revenue	6,979	4,907	+42%
Fair Value gains on Revaluation of Investment Properties	259	276	-6%
Operating Profit	1,801	1,244	+45%
Profit Attributable to Equity Holders	919	646	+42%
Basic Earnings per Share	RMB 0.1228	RMB 0.0906	+36%

# Balance Sheet Highlights

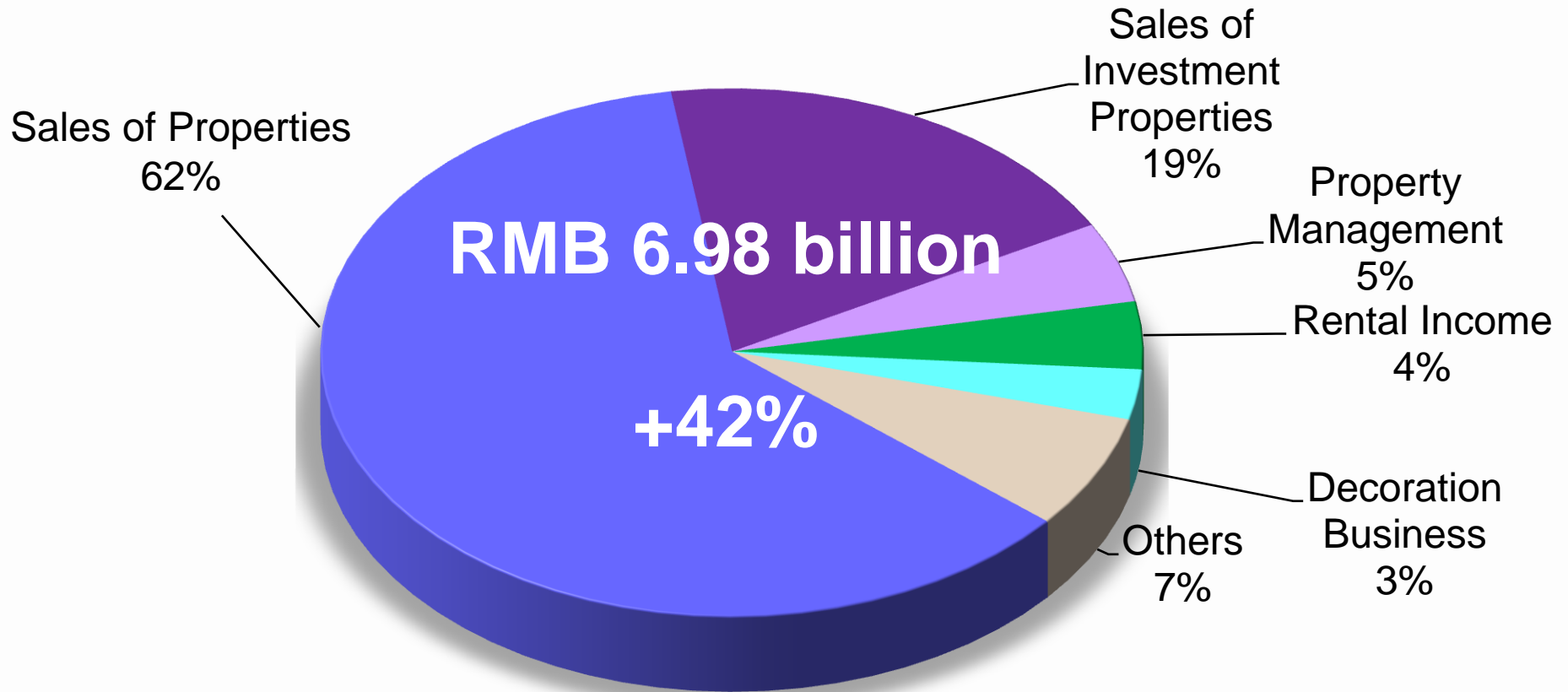
RMB mil.	2010	2009	Changes
Cash	7,473	6,173	+21%
Incl. Charged Bank Deposits	1,022	1,845	-45%
Total Bank Borrowings	17,687	12,543	+41%
Gearing Ratio <sup>(1)</sup>	41.6%	40.6%	+1 pts
Net Gearing Ratio <sup>(2)</sup>	64.4%	52.7%	+12 pts
Total Assets	50,781	36,954	+37%
Shareholders' equity <sup>(3)</sup>	15,860	12,076	+31%
Book Value per Share	HK\$2.01	HK\$1.92	+5%

(1) Gearing Ratio = (Total Bank Borrowings – Cash)/ (Total Bank Borrowings – Cash + Equity)

(2) Net Gearing Ratio = (Total Bank Borrowings – Cash)/ Equity

(3) Excluding Minority Interests

# Total Revenue Breakdown

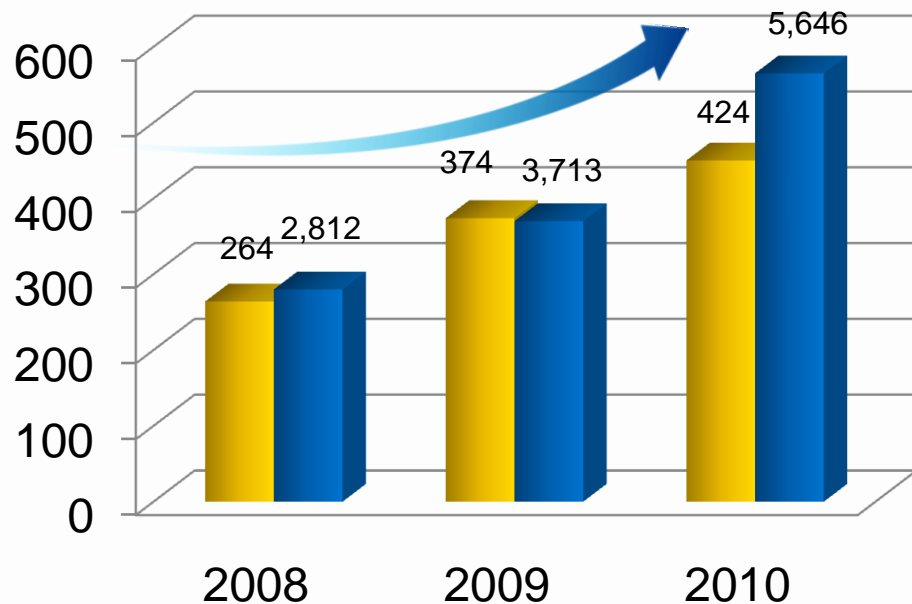


- ◆ Others include the disposed supermarket and miscellaneous businesses which generated revenue of RMB376 million and RMB110 million respectively.

# Recognized & Unrecognized Sales

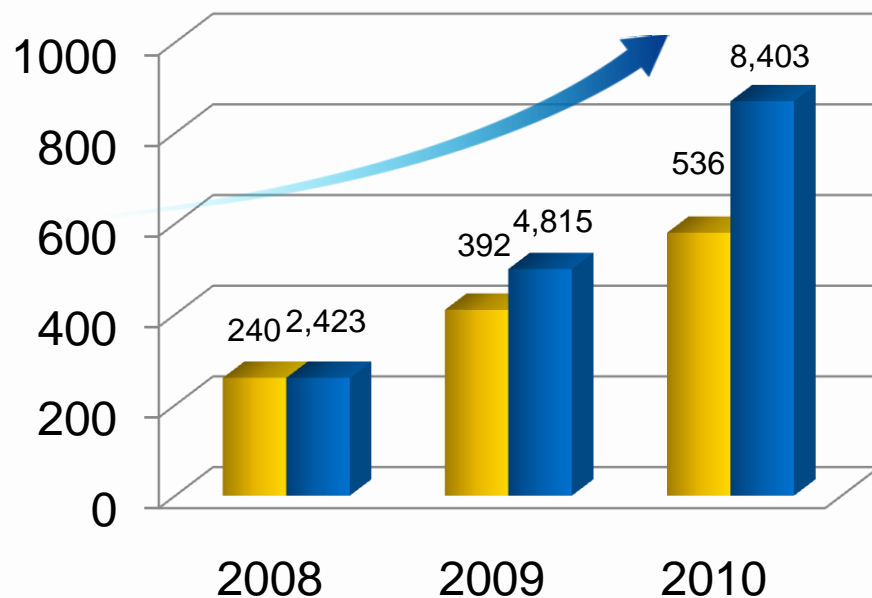
 GFA ('000 sqm)  Revenue (RMB mil.)

## Recognized Sales



◆ Recognized Sales value doubled from 2008.

## Unrecognized Sales



◆ Unrecognized sales value increased by 2.5 times from 2008.

# Contracted Sales Breakdown

Project Name	Chinese Name	Type*	GFA (sqm)	Revenue (RMB mil.)	ASP (RMB/sqm)	Location
Jiang Nan New Mansion	江南新苑	R	81,500	1,590	19,500	Haizhu, Guangzhou
Springland Garden	翠城花園	R	84,500	1,297	15,300	Haizhu, Guangzhou
Ling Nan Riverside	嶺南灣畔	R	77,600	1,251	16,100	Liwan, Guangzhou
Starry Winking	星匯雲錦	R	32,500	876	27,000	Tianhe, Guangzhou
Paradiso Homeland	可逸家園	R	33,300	768	23,000	Haizhu, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	L	76,000	507	6,700	Conghua, Guangzhou
Southern Le Sand	南沙濱海花園	L	33,500	299	8,900	Nansha, Guangzhou
Other Projects		-	54,700	999	18,300	Guangzhou
<b>Subtotal</b>			<b>473,600</b>	<b>7,587</b>	<b>16,000</b>	
Investment Properties		-	69,400	1,268	18,300	Guangzhou
<b>Total</b>			<b>543,000</b>	<b>8,855</b>	<b>16,300</b>	
Year-on-Year Change			+3%	+45%	+41%	

\*R: Residential

L: Low-rise & Villa



# Recognized Sales Breakdown

Project Name	Chinese Name	Type*	GFA (sqm)	Revenue (RMB mil.)	ASP (RMB/sqm)	Location
Starry Winking	星匯雲錦	R	61,400	1,386	22,600	Tianhe, Guangzhou
Springland Garden	翠城花園	R	64,100	892	13,900	Haizhu, Guangzhou
Victory Plaza	維多利廣場	O	2,500	63	24,700	Tianhe, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	L	72,900	449	6,200	Conghua, Guangzhou
Southern Le Sand	南沙濱海花園	L	85,300	504	5,900	Nansha, Guangzhou
Other Projects		-	57,200	1,007	17,600	Guangzhou
<b>Subtotal</b>			<b>343,400</b>	<b>4,301</b>	<b>12,500</b>	
Investment Properties		-	81,000	1,345	16,600	Guangzhou
<b>Total</b>			<b>424,400</b>	<b>5,646</b>	<b>13,300</b>	
Year-on-Year Change			+13%	+52%	+33%	

\* R: Residential

L: Low-rise & Villa

O: Office

# Unrecognized Sales Breakdown

Project Name	Chinese Name	Type*	GFA (sqm)	Revenue (RMB mil.)	ASP (RMB/sqm)	Location
Jiang Nan New Mansion	江南新苑	R	144,200	2,551	17,700	Haizhu, Guangzhou
Springland Garden	翠城花園	R	73,600	1,115	15,200	Haizhu, Guangzhou
Ling Nan Riverside	嶺南灣畔	R	123,800	1,894	15,300	Liwan, Guangzhou
Starry Winking	星匯雲錦	R	49,900	1,187	23,800	Tianhe, Guangzhou
Paradiso Homeland	可逸家園	R	33,300	768	23,000	Haizhu, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	L	42,900	277	6,500	Conghua, Guangzhou
Southern Le Sand	南沙濱海花園	L	60,900	445	7,300	Nansha, Guangzhou
Other Projects		-	1,200	13	10,800	Guangzhou
<b>Subtotal</b>			<b>529,800</b>	<b>8,250</b>	<b>15,600</b>	
Investment Properties		-	6,500	153	23,500	Guangzhou
<b>Total</b>			<b>536,300</b>	<b>8,403</b>	<b>15,700</b>	
Year-on-Year Change			+36.7%	+74%	+27%	

\* R: Residential

L: Low-rise & Villa

# Bank Borrowings Analysis

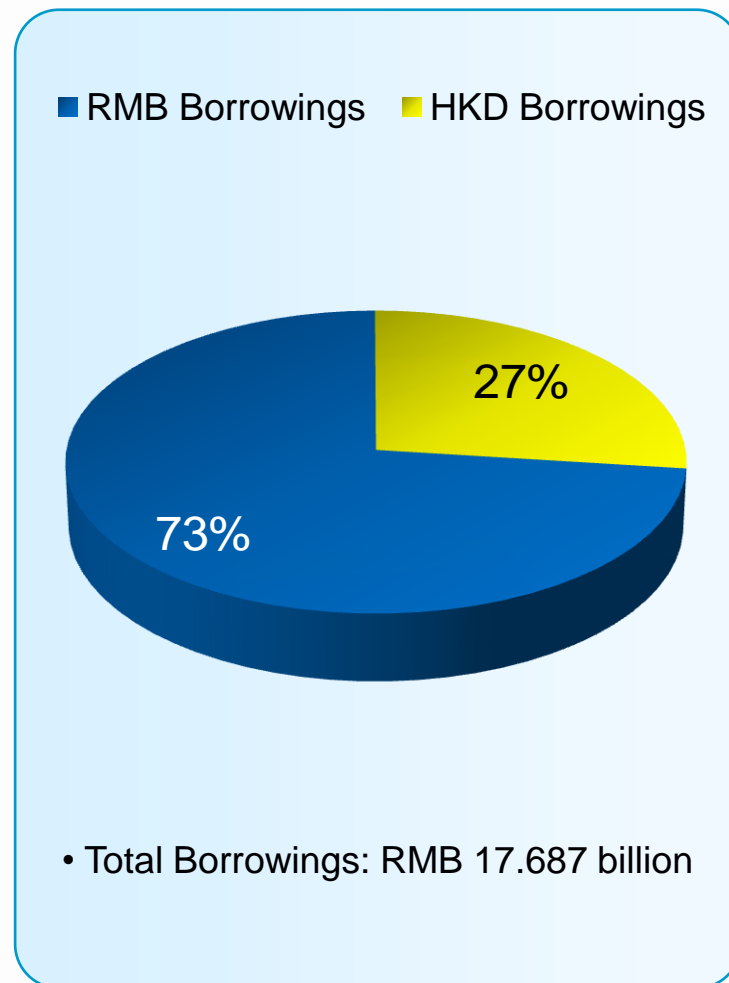
## By Years

(RMB mil.)	Bank Borrowings	Percentage
Under 1 Year	6,034	34%
2 <sup>nd</sup> – 5 <sup>th</sup> Year	8,653	49%
Over 5 years	3,000	17%
<b>Total</b>	<b>17,687</b>	<b>100%</b>

## Interest Cost

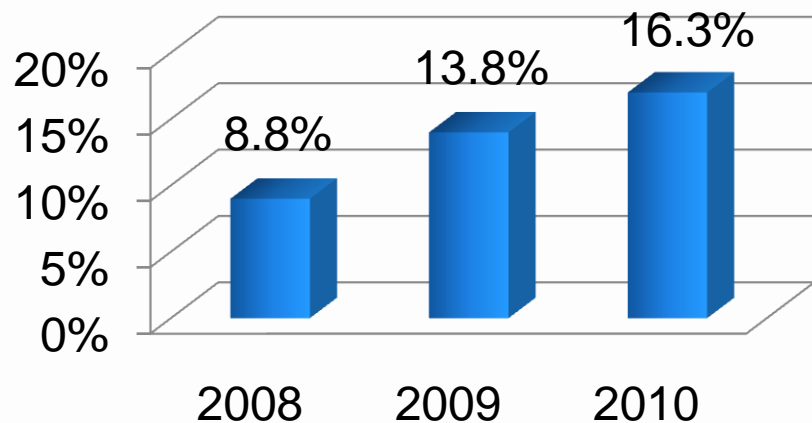
(RMB mil.)	2010	2009
Interest on Bank Borrowings	755	424
Interest Expensed	220	64
Interest Capitalized	535	360
Effective Interest Rate	5.2%	4.5%

## By Currency

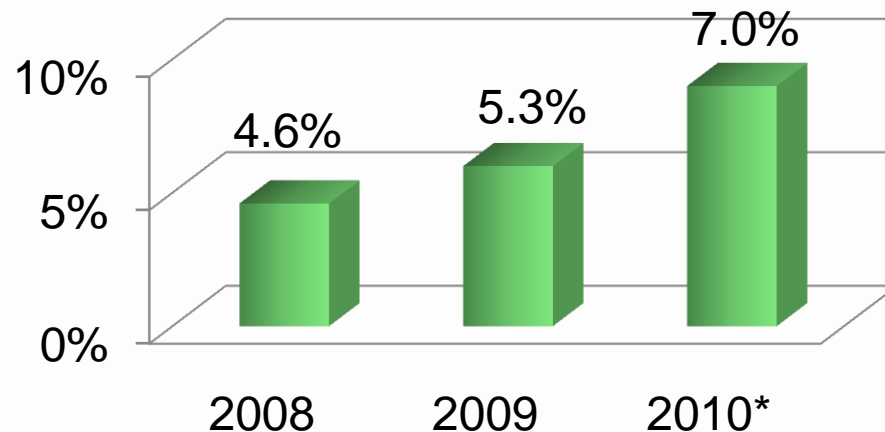


# Key Ratio Trends

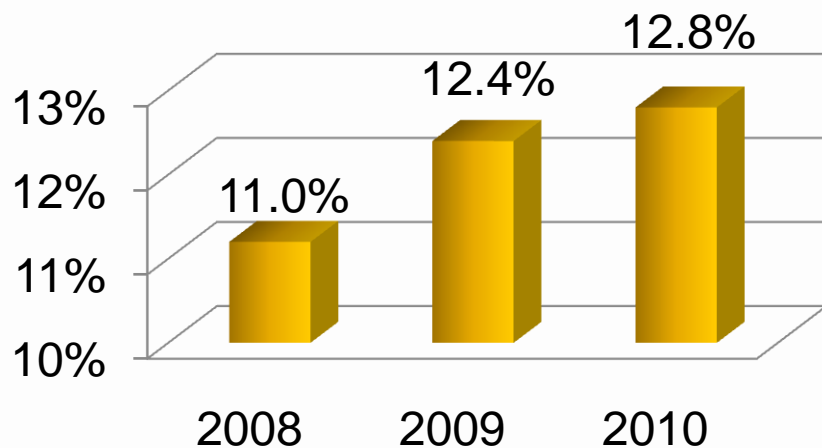
## Net Margin<sup>(1)</sup>



## ROE<sup>(3)</sup>



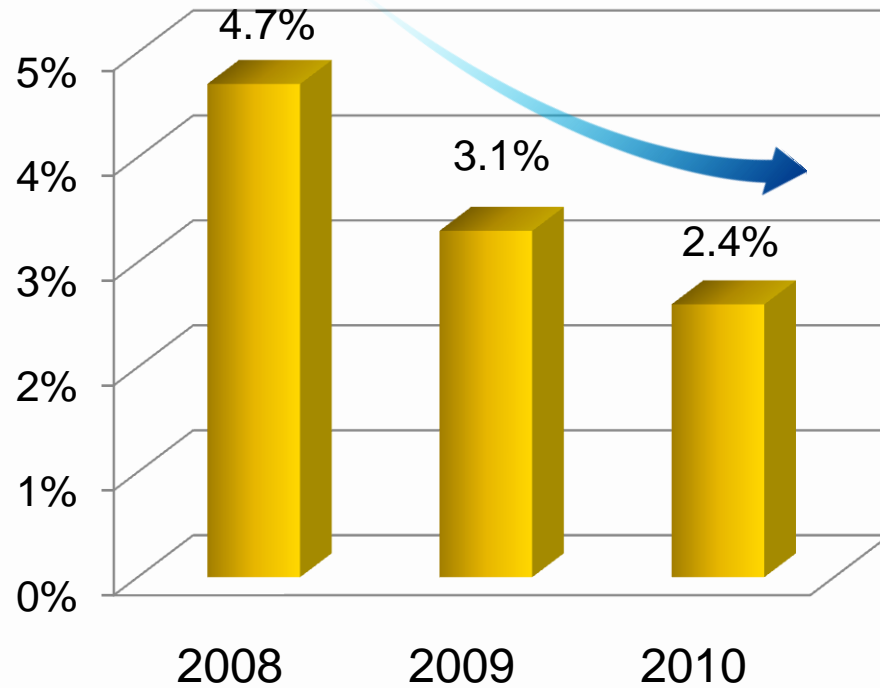
## Asset Turnover<sup>(2)</sup>



- (1) Net margin = Net Profit / Revenue
- (2) Asset Turnover = Revenue / Average Total Assets
- (3) ROE = Net Profit / Average Shareholders' Equity
- \* Weighted average figure

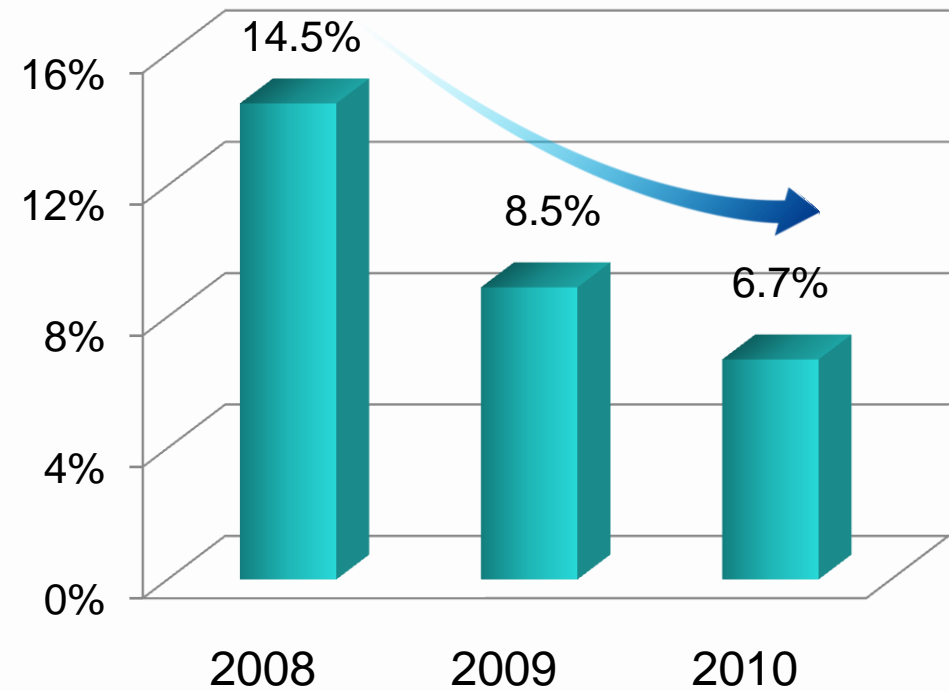
# Expenses Ratios

## Selling and Marketing



◆ Selling Expenses Ratio =  
Selling and marketing costs / Contracted Sales

## Administrative



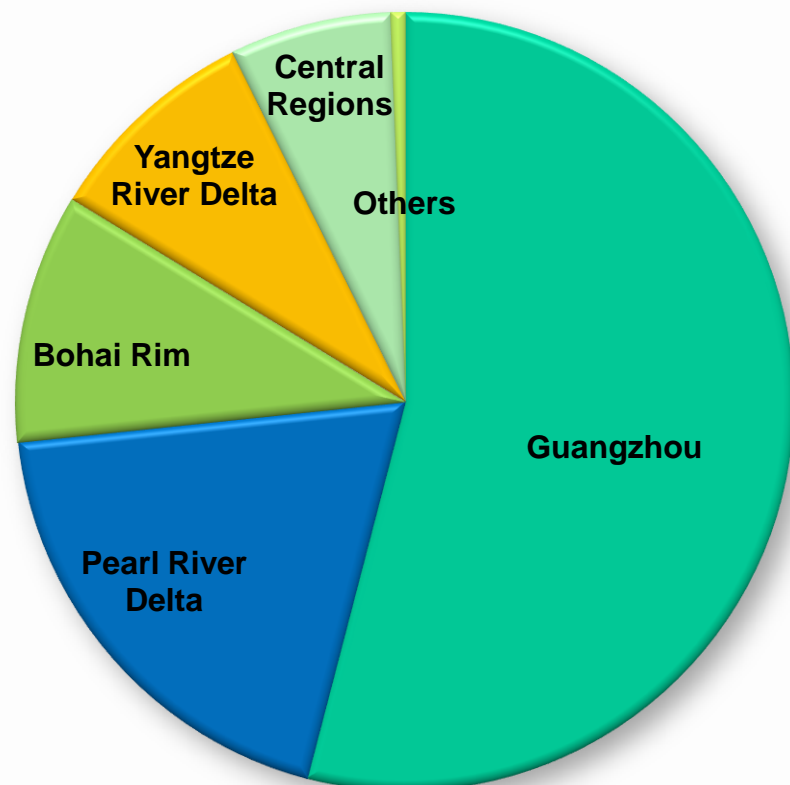
◆ Administrative Expenses Ratio =  
Administrative Expenses / Contracted Sales

## 2. Business Review



Starry Golden Sands

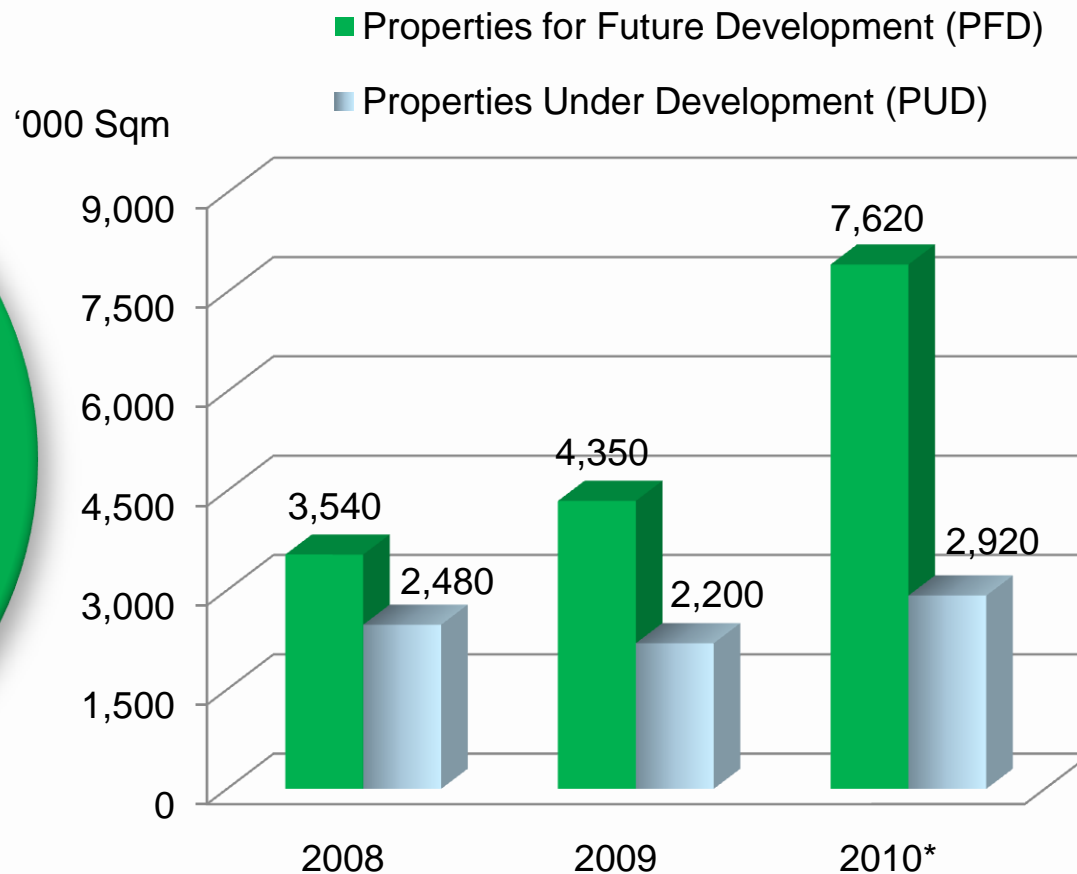
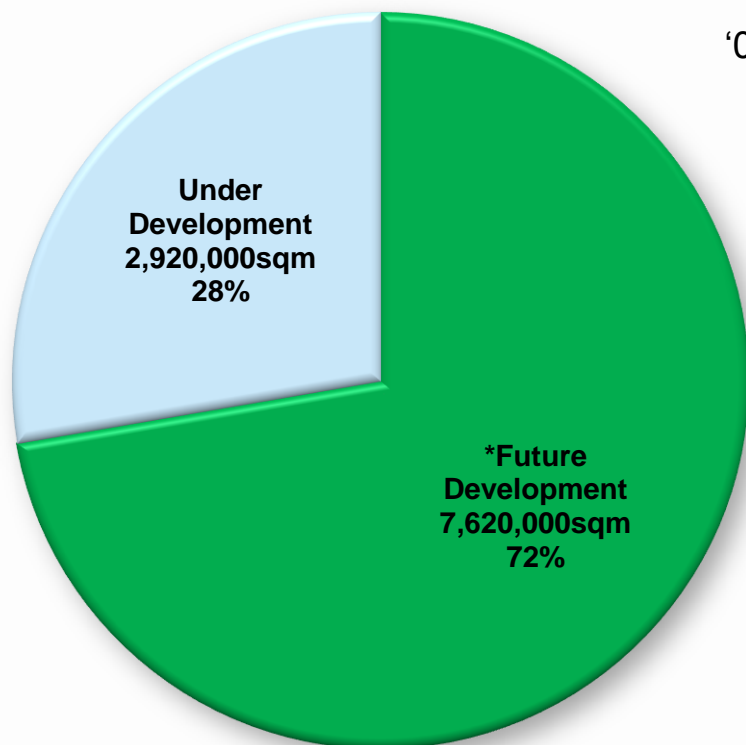
## By Location



Region	GFA (sqm)	%
<b>Guangzhou</b>	<b>5,697,000</b>	<b>54%</b>
<b>Pearl River Delta</b>	<b>2,032,000</b>	<b>19%</b>
Zhongshan	1,179,000	
Jiangmen	578,000	
Foshan	275,000	
<b>Bohai Rim</b>	<b>1,090,000</b>	<b>10%</b>
Yantai	220,000	
Shenyang	870,000	
<b>Yangtze River Delta</b>	<b>950,000</b>	<b>9%</b>
Hangzhou	950,000	
<b>Central Regions</b>	<b>710,000</b>	<b>7%</b>
Wuhan	710,000	
<b>Others</b>	<b>59,000</b>	<b>1%</b>

- ◆ Total land bank: approx. 10.54 million sqm as at 2011/03/23
- ◆ Accommodation Value (AV) less than RMB 3,000 per sqm
- ◆ Sufficient for at least 5 years' development

## By Type



\* As at 2011/03/23



## ◆ Area of focus

- Guangzhou as home base
- Pearl River Delta cities
- Selective cities in Bohai Rim, Yangtze River Delta and Central Regions

## ◆ Acquisition channels

- Public land auctions
- Guangzhou “Three Old” Urban Renewal Plan
- Mergers and Acquisitions
- Parent support

# Land Acquisitions in 2009

Project Name	Chinese Name	Type*	GFA (sqm)	Adjusted GFA^ (sqm)	Total (RMB mil.)	AV (RMB/sqm)	Adjusted AV^ (RMB/sqm)	Location
Jiangmen Starry Regal Court	江門星匯名庭	R/C	432,000	578,000	968	2,240	1,675	Beixin, Jiangmen
D8-C3, Zhujiang New Town	廣州珠江新城D8-C3	R	22,500	30,000	345	15,324	11,500	Tianhe, Guangzhou
Starry Wenhua	星匯文華	R	352,000	511,000	2,967	8,432	5,806	Panyu, Guangzhou
Yantai Starry Phoenix	煙台星匯鳳凰	R/C/O	154,000	220,000	260	1,688	1,182	Zhifu, Yantai
Zhongshan Starry Winking	中山星匯雲錦	R/C	418,000	556,000	544	1,302	978	Nanqu, Zhongshan
<b>Total</b>			<b>1,378,500</b>	<b>1,895,000</b>	<b>5,084</b>	<b>3,688</b>	<b>2,683</b>	

\* C: Commercial      O: Office      R: Residential

^ GFA adjusted through application to Town Planning Bureau

# Land Acquisitions from 2010 to Present

Project in 2010	Chinese Name	Type*	GFA (sqm)	Adjusted GFA^ (sqm)	Total (RMB mil.)	AV (RMB/sqm)	Adjusted AV^ (RMB/sqm)	Location
Zhongshan Qiguan Plot	中山岐關地塊	R	137,000	148,000	266	2,226	1,797	Shiqi, Zhongshan
Panyu Southern District Land	番禺南區地塊	R/C	416,000	554,000	2,875	6,911	5,189	Panyu, Guangzhou
Nanhai Lands	南海地塊	R/C/O	199,000	275,000	1,350	6,767	4,909	Nahai,,Foshan
Zhongshan Bo-ai Land	中山博愛地塊	R/C	366,000	475,000	416	1,138	877	Dongqu, Zhongshan
Hangzhou Lin-an Land	杭州臨安地塊	R/C/O/H	818,000	950,000	589	720	620	Linan, Hangzhou
Wuhan Qiaokou Land	武漢礄口地塊	R/C	514,000	710,000	2,820	5,486	3,971	Qiaokou, Wuhan
Shenyang Linghai Project#	瀋陽領海項目#	R	344,000	344,000	1,038	3,018	3,018	Xinqu, Shenyang
<b>Total</b>			<b>2,794,000</b>	<b>3,456,000</b>	<b>9,354</b>	<b>3,348</b>	<b>2,707</b>	
Project in 2011	Chinese Name	Type*	GFA (sqm)	Adjusted GFA^ (sqm)	Total (RMB mil.)	AV (RMB/sqm)	Adjusted AV^ (RMB/sqm)	Location
Shenyang Nanta Street Plot	瀋陽南塔街地塊	R/C	526,000	-	2,150	4,085	-	Dongling, Shenyang

\* C: Commercial      H: Hotel      O: Office      R: Residential

# The acquisition was completed on 2011/01/27

^ GFA adjusted through application to Town Planning Bureau

# New Construction Starts in 2010

Project Name (sqm)	Chinese Name	GFA	Residential	Office	Commercial	Carpark & Others	Location
Southern Le Sand	南沙濱海花園八期	179,000	153,000	-	-	26,000	Nanshan, Guangzhou
Huadu Glade Greenland	花都逸泉韻翠	93,000	71,000	-	-	22,000	Huadu, Guangzhou
Jiang Nan New Village phase 3 & 4	江南新村三、四期	24,000	12,000	-	-	12,000	Haizhu, Guangzhou
Starry Golden Sands	星匯金沙一期	187,000	134,000	-	1,000	52,000	Baiyun, Guangzhou
Starry Wenhua phase 1	星匯文華一期	222,000	148,000	-	-	74,000	Panyu, Guangzhou
Jiangmen Starry Regal Court phase 1	江門星匯名庭一期	195,000	138,000	-	4,000	53,000	Beixin, Jiangmen
Zhongshan Starry Winking phase 1	中山星匯雲錦一期	163,000	46,000	-	70,000	47,000	Nanqu, Zhongshan
Yantai Starry Phoenix	煙臺星匯鳳凰	220,000	116,000	-	32,000	72,000	Zhifu, Yantai
<b>Total</b>		<b>1,283,000*</b>	<b>818,000</b>	<b>-</b>	<b>107,000</b>	<b>358,000</b>	

\* Original plan: 650,000sqm

# New Construction Starts in 2011

Project Name (sqm)	Chinese Name	GFA	Residential	Office	Commercial	Carpark & others	Location
Fortune Center	財富中心	210,000	-	157,000	7,000	46,000	Tianhe, Guangzhou
D8-C3 Zhujiang New Town	珠江新城 D8-C3	30,000	22,000	-	-	8,000	Tianhe, Guangzhou
Starry Wenhua phase 2	星匯文華二期	289,000	192,000	-	-	97,000	Panyu, Guangzhou
Panyu Southern District Land	番禺南區地塊一期	287,000	180,000	-	19,000	88,000	Panyu, Guangzhou
Southern Le Sand	南沙濱海花園	51,000	45,000	-	-	6,000	Nansha, Guangzhou
Jiang Nan New Village phase 3 & 4	江南新村三、四期	10,000	10,000	-	-	-	Haizhu, Guangzhou
Fortune World Plaza phase 2	財富天地廣場二期	125,000	-	113,000	-	12,000	Liwan, Guangzhou
Jiangmen Starry Regal Court	江門星匯名庭二期	137,000	104,000	-	-	33,000	Beixin, Jiangmen
Zhongshan Starry Winking phase 2	中山星匯雲錦二期	94,000	75,000	-	-	19,000	Nanqu, Zhongshan
Zhongshan Qiguang Plot	中山岐關地塊	148,000	106,000	-	9,000	33,000	Shiqi, Zhongshan
<b>Total</b>		<b>1,381,000</b>	<b>734,000</b>	<b>270,000</b>	<b>35,000</b>	<b>342,000</b>	

## ◆ Accelerated disposal of non-core investment properties

Year	GFA (sqm) Disposed	Proceeded from Sales (RMB mil.)	Cost (RMB mil.)
2008	33,700	492	344
2009	12,400	236	197
2010	81,000	1,345	876
<b>Total</b>	<b>127,100</b>	<b>2,073</b>	<b>1,417</b>

## ◆ IP Portfolio Summary

	Office	Commercial	Carpark	Total
Rental Income (RMB mil.)	111	157	21	289
GFA Leased (sqm)	153,000	268,000	264,000	685,000
Guangzhou IFC (partially leased)(sqm)	167,000	45,000	21,000	233,000
Total GFA (sqm)	320,000	313,000	285,000	918,000
Evaluated Value (RMB mil.)	3,290	3,110	1,230	7,630

## ◆ Long-term Revenue Target: residential (80%), investment properties (20%)



- ◆ 432 meters high and 103 floors
- ◆ Total GFA: 450,000 sqm (managed with Jones Lang LaSalle)
  - Hotel: 91,000 sqm (Four Seasons Hotel)
  - Office: 174,000 sqm (CB Richard Ellis as leasing agency)
  - Service Apartment: 51,000 sqm (Ascott Group)
  - Commercial: 44,000 sqm (Guangzhou Friendship Store)
  - Conference centre: 6,000 sqm, Carpark: 90,000 sqm
- ◆ Total Investment: Estimated at RMB 7.5 billion
  - RMB 5.7 billion invested as at 2010/12/31
- ◆ Office Occupancy Target: 65% - 80% by 2011 year-end
  - Pre-leased 25% at end of 2010
  - Rental Level between RMB 160 – RMB 260 / month/sqm
  - Average Rental RMB 200+ / month/sqm expected



- ◆ Integrated wholesale and retail shopping mall for leather goods and shoes
- ◆ GFA: 210,000 sqm
  - Commercial: 180,000 sqm
  - Carpark: 30,000 sqm
- ◆ Total Investment: RMB 2.5 billion (RMB1.1 billion invested as at 2010/12/31)
- ◆ 2011: Start pre-leasing
- ◆ 2012: Open in March

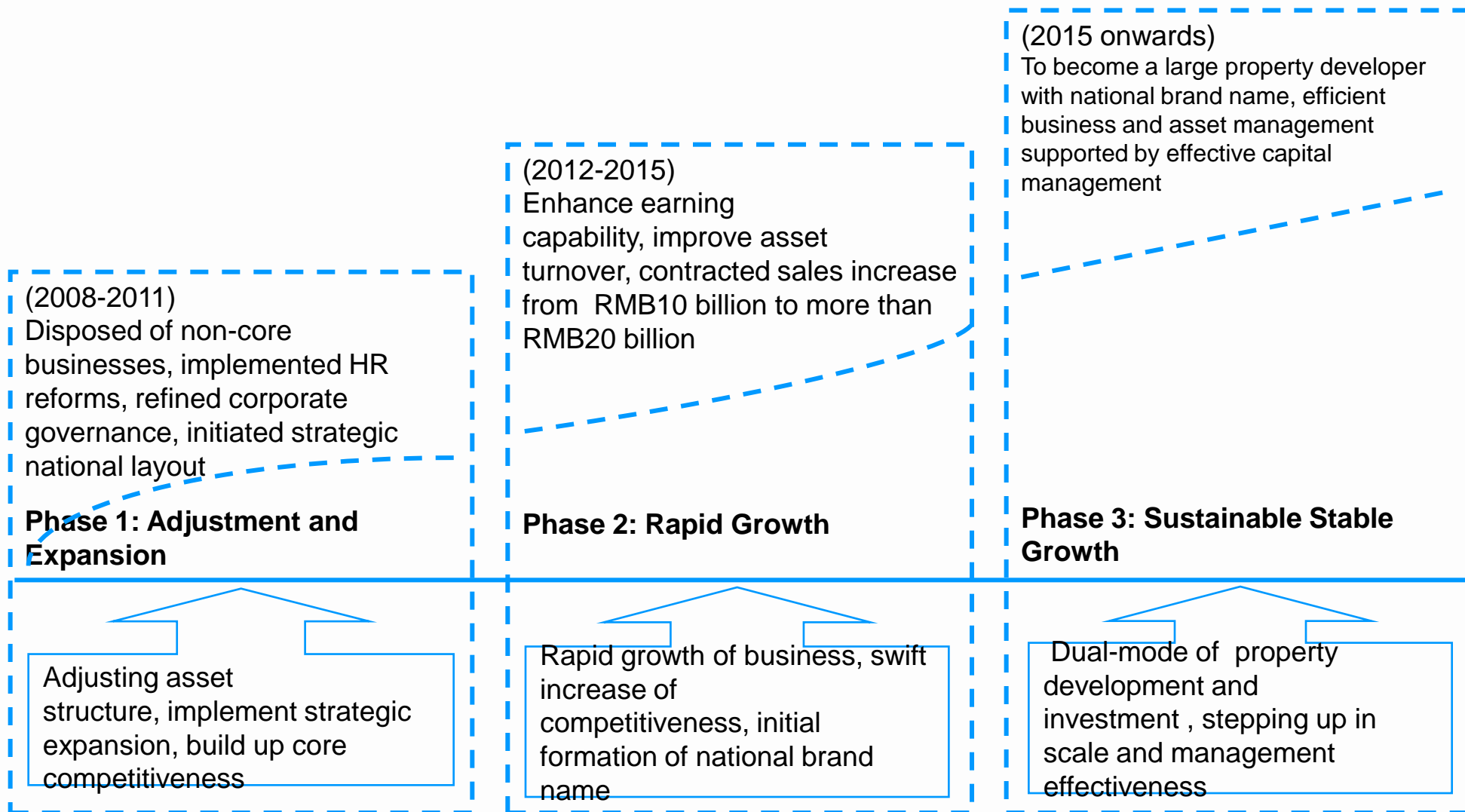


## 3. Future Prospects



Yantai Starry Phoenix

# Long-term Development Plan



## Sales Target

- Contracted Sales target  $\geq$  RMB 9 billion, 540,000 sqm
- Commercial properties sales approx. 40%
- Project launch outside GZ: Yantai, Shenyang, Jiangmen

## Land Bank

- New land bank acquisition: RMB 6 billion
- “Three Old” redevelopment and SOE restructuring
- Consolidate and expand existing footholds

## Asset Quality

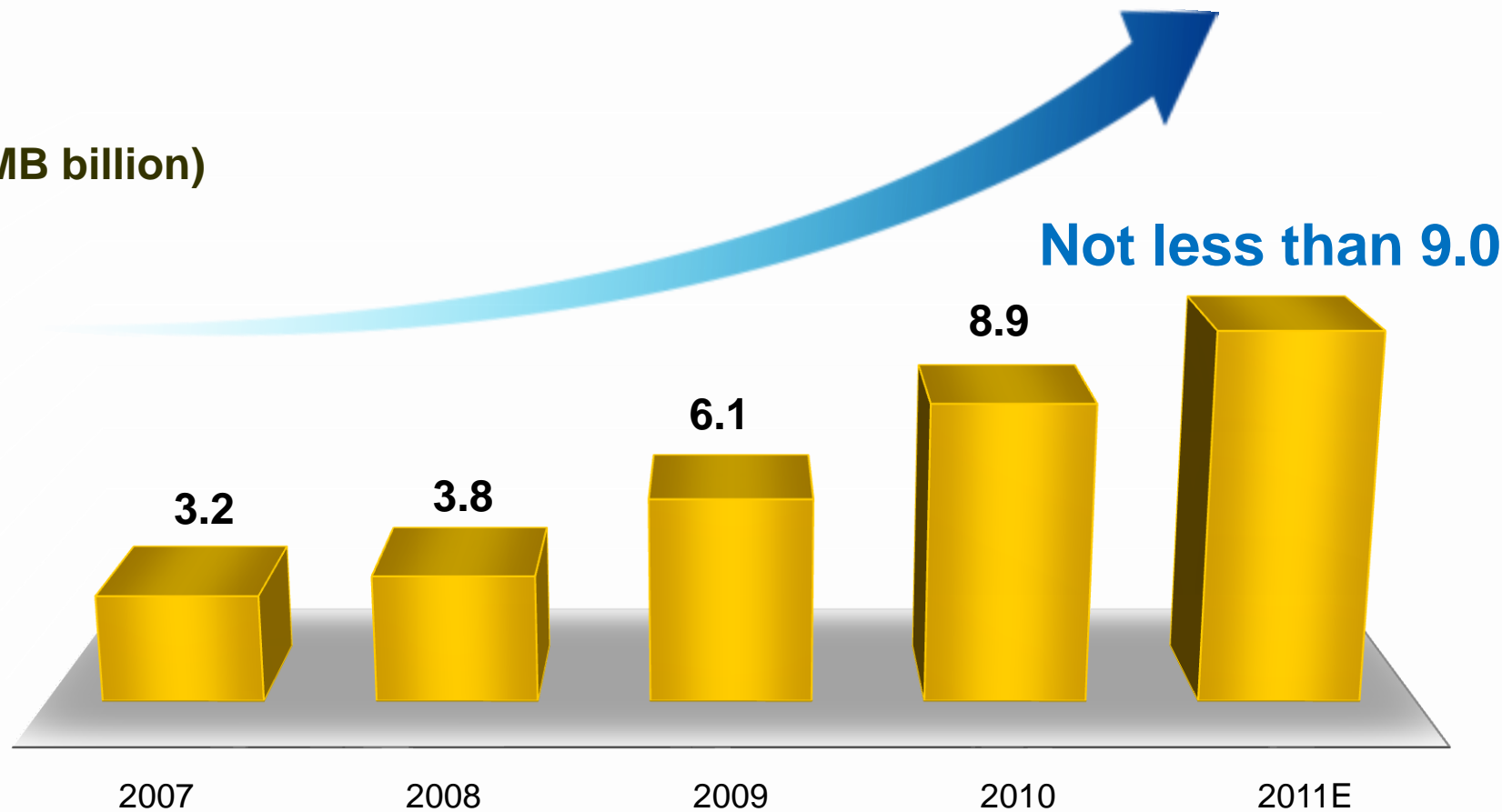
- Further disposal of non-core IPs
- Cultivate Guangzhou IFC and Fortune World Plaza as core investment properties

## Operational Efficiency

- Construction CAPEX: RMB 6.5 billion
- Planned new construction start: 1.38 million GFA
- Implement cost control
- Shorten development cycle to improve asset turnover

# 2011 Contracted Sales Target

(RMB billion)



# 2011 Contracted Sales GFA Target

Project Name (sqm)	Chinese Name	GFA	Available GFA for sale	Launch Date	Contracted Sales GFA Target	Location
Springland Garden	翠城花園	20,000	20,000	n/a	20,000	Haizhu, Guangzhou
Jiang Nan New Mansion	江南新苑	40,000	40,000	n/a	40,000	Haizhu, Guangzhou
Ling Nan Riverside	嶺南灣畔	66,000	66,000	n/a	44,000	Liwan, Guangzhou
Starry Winking	星匯雲錦	32,700	32,700	n/a	32,700	Tianhe, Guangzhou
Paradiso Homeland	可逸家園	11,300	11,300	n/a	11,300	Haizhu, Guangzhou
Jiang Nan New Village phase 3 & 4	江南新村三、四期	12,000	7,300	August	7,300	Haizhu, Guangzhou
Starry Golden Sands	星匯金沙	134,000	27,200	October	17,000	Baiyun, Guangzhou
Fortune Century Square	財富世紀廣場	107,000	107,000	July	72,000	Tianhe, Guangzhou
Starry Wenhua	星匯文華	148,000	72,000	October	49,000	Panyu, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	39,000	39,000	n/a	20,000	Conghua, Guangzhou
Southern Le Sand	南沙濱海花園	171,600	96,000	May	50,000	Nansha, Guangzhou
Huadu Glade Greenland	花都逸泉韻翠	71,000	35,500	May	25,000	Huadu, Guangzhou
Jiangmen Starry Regal Court phase 1	江門星匯名庭一期	138,000	82,000	May	52,000	Beixin, Jiangmen
Yantai Starry Phoenix	煙臺星匯鳳凰	116,000	39,500	June	23,000	Zhifu, Yantai
Shenyang Linghai Project	瀋陽領海項目	46,300	46,300	July	21,000	Xinqu, Shenyang
Investment Properties	投資物業	54,000	54,000	n/a	54,000	Guangzhou
<b>Total</b>		<b>1,206,900</b>	<b>775,800</b>		<b>538,300</b>	

# 2011 YTD Contracted Sales

	2011 Jan-Mar	2010 Jan-Mar	Change
GFA (sqm)	88,700	199,700	-56%
Revenue (RMB mil.)	1,429	3,050	-53%
ASP (RMB / sqm)	16,100	15,300	+5%

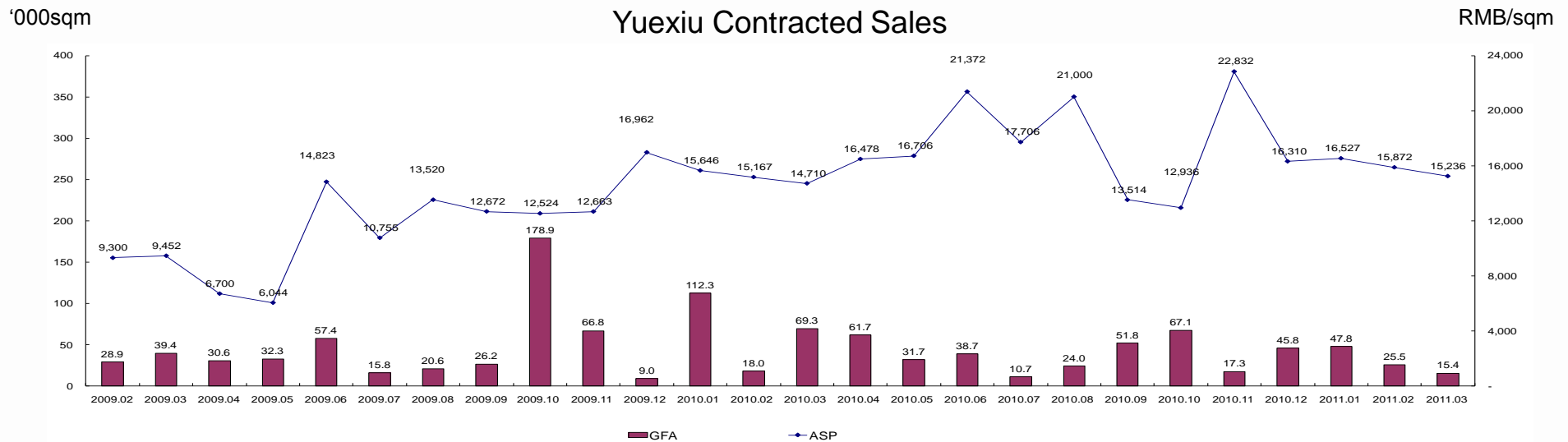
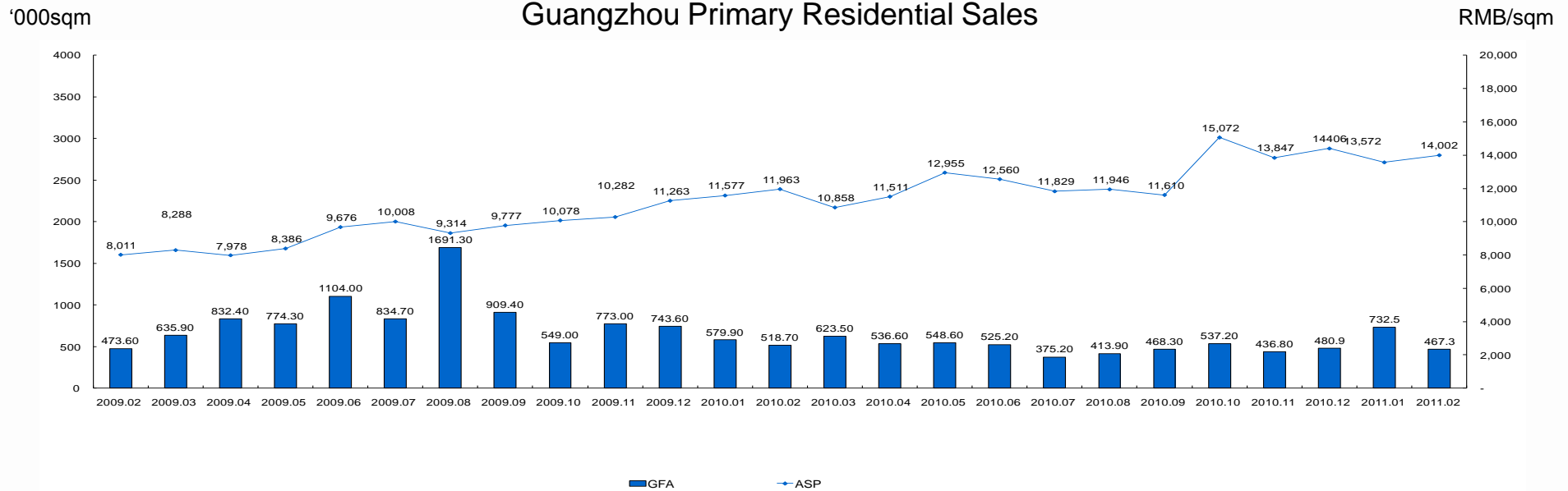
## Contracted Sales from January to March (Unaudited)

Project Name	Chinese Name	GFA (sqm)	Revenue (RMB mil.)	ASP (RMB/sqm)	Location
Starry Winking	星匯雲錦	1,000	34	34,700	Tianhe, Guangzhou
Springland Garden	翠城花園	9,000	102	11,300	Haizhu, Guangzhou
Jiang Nan New Mansion	江南新苑	1,800	41	23,300	Haizhu, Guangzhou
Ling Nan Riverside	嶺南灣畔	28,600	562	19,600	Liwan, Guangzhou
Paradiso Homeland	可逸家園	7,900	192	24,500	Haizhu, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	15,800	122	7,700	Conghua, Guangzhou
Southern Le Sand	南沙濱海花園	10,300	104	10,100	Nansha, Guangzhou
Others		7,600	150	19,700	Guangzhou
<b>Subtotal</b>		<b>82,000</b>	<b>1,307</b>	<b>15,900</b>	
Investment Properties		6,700	122	18,200	Guangzhou
<b>Total</b>		<b>88,700</b>	<b>1,429</b>	<b>16,100</b>	

(1) Contracted sales GFA reached 16.4% of our full year target of 540,000 square metres.

(2) Contracted sales revenue reached 15.9% of our full year target of RMB 9 billion.

# Contracted Sales Trends



# 2011 Key CAPEX Plan

<b>Available Capital</b> (RMB billion)	2011E	2010
Cash on Hand at Start	7.5	6.2
Contracted Sales	9.0	8.9
Fund Raised (Open Offer)	-	3.0
New Bank Borrowings	-	5.1
Undrawn Bank Facilities	3.1	-
<b>Total</b>	<b>19.6</b>	<b>23.2</b>
<b>Key CAPEX</b> (RMB billion)		
Unpaid Land Premium - beginning of the year	3.1	2.6
Construction Costs	6.5	5.0
Land Acquisitions (paid within the year)	6.0	5.5
<b>Total</b>	<b>15.6</b>	<b>13.1</b>



## 4. Appendix



Zhongshan Starry Winking

# Group Structure



◆ As at 2010/12/31

## Mr. Lu Zhifeng Chairman

- Over 30 years of experience in commercial management and operation
- Chairman of Yue Xiu Enterprise
- Former Vice Chairman of Denway Motors



## Mr. Zhang Zhaoxing Vice Chairman & General Manager

- Extensive experience in large enterprises
- Vice Chairman and General Manager of Yue Xiu Enterprise, Chairman of GZI Transport
- Former Director of GRG Banking Equipment (002152.SZ)



## Key Initiatives

- Formulated & implemented medium to long term strategic business plan
- Hired Towers Watson to initiate HR reforms
- Adopted the use of Balance Scoring Card (BSC) assessment and appraisal methods
- Refined corporate governance

# Development Milestones



Listing of  
Yuexiu Property



Listing of  
GZI Transport



Listing of  
GZI REIT



Disposal of  
Supermarket Business



**Focus on  
Property Business**



Disposal of  
Cement Business



Disposal of  
Newsprint Business



Separation of  
Toll Road Business



# Location Map—Guangzhou



# Strategic Nation-wide Footprint



# Properties for Future Development



Project Name (sqm.)	Chinese Name	GFA	Residential	Office	Commercial	Parking & Others	Location
Southern Le Sand	南沙濱海花園	1,704,000	874,000	161,000	465,000	204,000	Nansha, Guangzhou
Panyu Southern District Land	番禺南區地塊	554,000	351,000	-	49,000	154,000	Panyu, Guangzhou
Starry Wenhua	星匯文華	289,000	192,000	-	-	97,000	Panyu, Guangzhou
Starry Golden Sands	星匯金沙	220,000	150,000	-	9,000	61,000	Baiyun, Guangzhou
Fortune Center	財富中心	210,000	-	157,000	7,000	46,000	Tianhe, Guangzhou
Fortune World Plaza	財富天地廣場	125,000	-	113,000	-	12,000	Liwan, Guangzhou
Sport Stadium Building	體育大廈	125,000	-	81,000	25,000	19,000	Yuexiu, Guangzhou
Jiang Nan New Village phase 3 & 4	江南新村3、4期(部分)	38,000	27,000	-	-	11,000	Haizhu, Guangzhou
D8-C3 Zhujiang New Town	珠江新城 D8-C3	30,000	22,000	-	-	8,000	Tianhe, Guangzhou
Other projects		60,000	31,000	-	7,000	22,000	Guangzhou
Zhongshan Starry Winking	中山星匯雲錦	393,000	305,000	-	5,000	83,000	Nanqu, Zhongshan
Zhongshan Qiguan Plot	中山岐關地塊	148,000	106,000	-	9,000	33,000	Shiqi, Zhongshan
Zhongshan Bo-ai Land	中山博愛地塊	475,000	244,000	127,000	3,000	101,000	Dongqu, Zhongshan
Jiangmen Starry Regal Court	江門星匯名庭	383,000	266,000	-	21,000	96,000	Beixin, Jiangmen
Nanhai Plot	南海地塊	275,000	100,000	37,000	81,000	57,000	Nanhai, Foshan
Hangzhou Lin-an Plot	杭州臨安地塊	950,000	653,000	48,000	102,000	147,000	Linan, Hangzhou
Wuhan Qiaokou Land	武漢礄口地塊	710,000	309,000	143,000	58,000	200,000	Qiaokou, Wuhan
Yau Tong Plot	油塘地塊	59,000	59,000	-	-	-	Yautong, Hong Kong
<b>Subtotal</b>		<b>6,748,000</b>	<b>3,689,000</b>	<b>867,000</b>	<b>841,000</b>	<b>1,351,000</b>	
Shenyang Linghai Project	瀋陽領海項目	344,000	344,000	-	-	-	Xinqu, Shenyang
Shenyang Nanta Street Plot	瀋陽南塔街地塊	526,000	305,000	-	221,000	-	Dongling, Shenyang
<b>Total</b>		<b>7,618,000</b>	<b>4,338,000</b>	<b>867,000</b>	<b>1,062,000</b>	<b>1,351,000</b>	39

# Properties Under Development

Project Name (sqm.)	Chinese Name	GFA	Residential	Office	Commercial	Parking & Others	Location
Southern Le Sand	南沙濱海花園	473,000	269,000	89,000	71,000	44,000	Nansha, Guangzhou
Asia Pacific Century Plaza	亞太世紀廣場	232,000	-	105,000	27,000	100,000	Tianhe, Guangzhou
Jiang Nan New Mansion	江南新苑	231,000	148,000	-	30,000	53,000	Haizhu, Guangzhou
Starry Wenhua phase 1	星匯文華（一期）	222,000	148,000	-	-	74,000	Panyu, Guangzhou
Fortune World Plaza	財富天地廣場	210,000	-	-	210,000	-	Liwan, Guangzhou
Ling Nan Riveside	嶺南灣畔	192,000	170,000	-	-	22,000	Liwan, Guangzhou
Starry Golden Sands phase 1	星匯金沙（一期）	187,000	134,000	-	1,000	52,000	Baiyun, Guangzhou
Guangzhou IFC (portion)	廣州國金中心（部分）	164,000	52,000	19,000	-	93,000	Tianhe, Guangzhou
Fortune Century Square	財富世紀廣場	134,000	-	97,000	9,000	28,000	Tianhe, Guangzhou
Huadu Glade Greenland	花都逸泉韻翠	93,000	71,000	-	-	22,000	Huadu, Guangzhou
Paradiso Homeland	可逸家園	74,000	58,000	-	-	16,000	Haizhu, Guangzhou
Cong Hua Glade Village	從化逸泉山莊	69,000	57,000	-	-	12,000	Conghua, Guangzhou
Jiang Nan New Village phase 3 & 4 (portion)	江南新村3、4期（部分）	24,000	12,000	-	-	12,000	Haizhu, Guangzhou
Other projects		37,000	-	-	-	37,000	Guangzhou
Jiangmen Starry Regal Court	江門星匯名庭（一期）	195,000	138,000	-	4,000	53,000	Beixin, Jiangmen
Zhongshan Starry Winking phase 1	中山星匯雲錦（一期）	163,000	46,000	-	70,000	47,000	Nanqu, Zhongshan
Yantai Starry Phoenix	煙台星匯鳳凰	220,000	116,000	-	32,000	72,000	Zhifu, Yantai
<b>Total</b>		<b>2,920,000</b>	<b>1,419,000</b>	<b>310,000</b>	<b>454,000</b>	<b>737,000</b>	



# Investment Properties

Project Name (sqm)	Chinese Name	GFA	Office	Commercial	Carpark	Location
Guangzhou IFC (portion)	廣州國際金融中心(部分)	233,200	167,200	44,700	21,300	Tianhe, Guangzhou
Popark Plaza	東方寶泰廣場	85,000	-	85,000	-	Tianhe, Guangzhou
Jin Han Building	錦漢大廈	45,800	45,800	-	-	Yuexiu, Guangzhou
Guang Yuan Cultural Centre	廣源文化中心	32,000	-	20,700	11,300	Yuexiu, Guangzhou
Huangshi Garden	黃石花園	30,900	-	30,900	-	Baiyun, Guangzhou
Xiangkang Commercial Plaza	祥康商貿大廈	28,900	28,900	-	-	Yuexiu, Guangzhou
Yue Xiu City Plaza	越秀城市廣場	17,500	-	17,500	-	Yuexiu, Guangzhou
Hong Fa Building	宏發大廈	17,300	17,300	-	-	Tianhe, Guangzhou
Victory Plaza	維多利廣場	10,900	10,900	-	-	Tianhe, Guangzhou
Other Projects (include car parks)		384,500	49,800	103,200	231,500	Guangzhou
Hong Kong Property		32,000	-	11,000	21,000	Hong Kong
<b>Total</b>		<b>918,000</b>	<b>319,900</b>	<b>313,000</b>	<b>285,100</b>	

# Property Market in China

All Cities	2010	2009	Change
Total GFA Transacted (mil. sqm)	1,043.5	947.8	+10.1%
Total Value Transacted (RMB billion)	5,247.9	4,436.0	+18.3%
Total ASP Transacted (RMB/sqm)	5,029	4,682	+7.4%

ASP of Tier 1 Cities (RMB/ sqm)	2010	2009	Change
Beijing	17,800	13,800	+29%
Shanghai	14,400	12,800	+12%
Guangzhou	13,500	9,700	+39%
Shenzhen	20,300	14,900	+37%

Source: National Bureau of Statistics of China

Guangzhou Municipal Land Resources and Housing Administrative Bureau  
Urban Planning Land and Resources Commission of Shenzhen Municipality

# Guangzhou Property Market (1)

	2010	2009	Change
<b>Total GFA in Guangzhou</b> (mil. sqm)	7.85	11.18	<b>-30%</b>
<b>Total Value in Guangzhou</b> (RMB billion)	105.8	108.7	<b>-3%</b>
<b>Total ASP in Guangzhou</b> (RMB/sqm)	13,500	9,700	<b>+39%</b>

	2011 Jan – Feb	2010 Jan – Feb	Change
<b>Total GFA in Guangzhou</b> (mil. sqm)	1.42	1.35	<b>+5.4%</b>
<b>Total Value in Guangzhou</b> (RMB billion)	21.3	16.3	<b>+30.4%</b>
<b>Total ASP in Guangzhou</b> (RMB/sqm)	14,935	12,094	<b>+23.5%</b>

Source: Guangzhou Municipal Land Resources and Housing Administrative Bureau

# Guangzhou Property Market (2)

Guangzhou Commodity Housing	Supply (mil. sqm)	Demand (mil. sqm)	ASP (RMB/sqm)	Inventory (mil. sqm)
2006	9.27	11.58	6,806	4.50
2007	8.23	10.80	8,733	2.00
2008	9.25	7.04	9,528	4.20
2009	7.97	11.18	9,726	0.99
2010	9.28	7.85	13,483	2.42

Guangzhou Land Supply*	GFA (mil sqm)	Value (RMB bil.)	AV (RMB/sqm)
2006	4.53	14.0	3,090
2007	6.63	32.2	4,850
2008	4.22	14.4	3,290
2009	11.76	50.9	4,329
2010	4.20	30.6	7,299

\*Excluding Industrial Land

- ◆ “Three Old” (old urban areas, old villages, old factories) redevelopment plan
  - Original owners permitted to transfer land usage by joint venture
  - Total site area of 370 million sqm, planned completion by 2020

Old villages: 138 in total, scheduled to finish redevelopment in 10 years  
52 scheduled to complete by 2015

Old factories: 91 in total, site area of 6.4 million sqm  
By 2011: 48 with site area of 2.9 million sqm  
By 2015: 43 with site area of 3.5 million sqm

- ◆ According to “National Urban System Plan”:
  - One of the five national cities (Beijing, Shanghai, Guangzhou, Tianjin, Chongqing)
    - Wuhan-Guangzhou high-speed rail: 1000km, less than 3 hours of travel
    - Guangzhou-Shenzhen-Hong Kong express rail (under construction): 145km, 48 minutes of travel
    - Guangzhou-Shanghai and Guangzhou-Beijing high-speed rail (under construction)
  
- ◆ According to “Reform and Development Program for Pearl River Delta region”:
  - Guangzhou-Foshan urban integration
  - “One-hour city circle” of Pearl River Delta:
    - Guangzhou-Zhuhai intercity light rail: 140km, 70 minutes of travel
    - Guangzhou Metro: from 220km before Asian Games to 600km
  
- ◆ Key Trade and Logistics Centre in southern China
  - Centre of international trade: Exhibition industry centred around the Canton Fair
  - A world-class logistics centre: Baiyun Airport, Guangzhou Port
  - Bases of international automobile manufacturing, major shipbuilding and repairing and Marine engineering equipment manufacturing

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