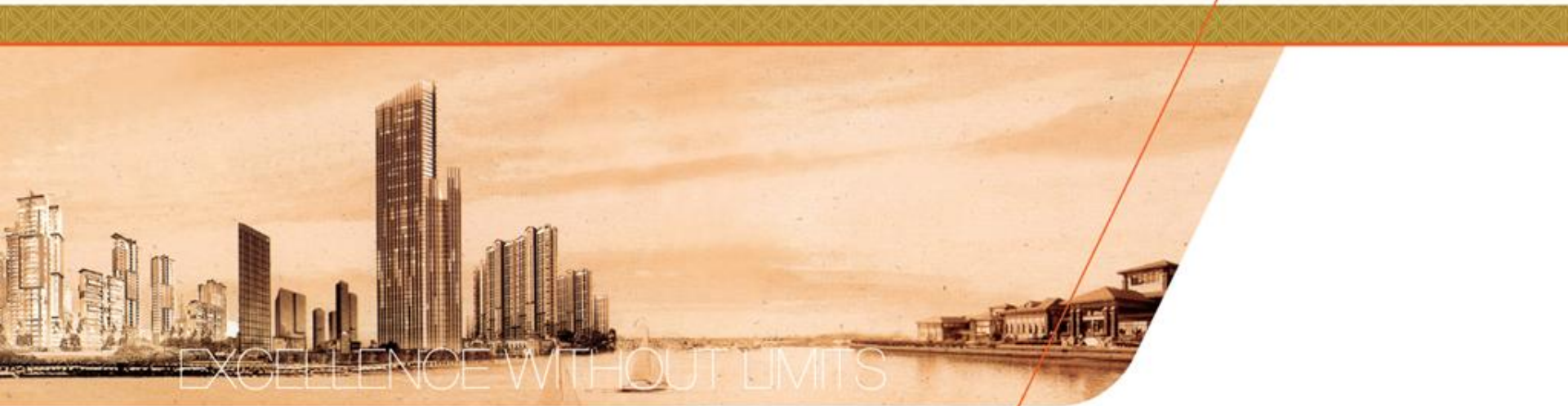


www.yuexiuproperty.com



EXCELLENCE WITHOUT LIMITS

2012 Annual Results

March, 2013

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2012 RESULTS HIGHLIGHTS

Record High Property Sales

- Contracted sales: RMB12.3bn, +35.9% y-o-y, surpassed the full-year sales target of RMB10.0bn
- Including preliminary sales amounted to RMB16.13bn with corresponding GFA of 1.30mm m²
- The unrecognized sales amounted to RMB11.8bn of which RMB8.5bn will be booked in 2013

Innovative Business Model

- GZIFC transaction brought in approx. RMB4.9bn of cash and reduced RMB4.5bn of bank borrowings
- Affirms the “Development + Operation + Securitization” model
- Shortens the payback period of commercial projects and accelerates the capital turnover

Diversified Financing Channels

- Rated by Fitch and Moody's with Investment Grade ratings of “BBB-” and “Baa3” respectively
- Successfully issued US\$350 mm 3.25% 5-year senior notes and US\$500 mm 4.5% 10-year senior notes
- Became one of the three HK listed PRC property developers with investment-grade ratings

Deepened Our Presence in PRC

- Invested approx. RMB8.03bn in 12 parcels of land with total GFA of 3.78mm m²
- Diversified development models by forming joint ventures with other renowned developers
- At 2012 year end, total landbank amounted approx. 14.40mm m², spreading in 12 cities

Return to Shareholders

- To share our achievements, the Board proposed to declare a final dividend of HK\$0.022 per share
- 2012 full year dividend will be HK\$0.064 per share, representing 40% payout on core profit
- In addition, the Board also proposed a special dividend of HK\$0.031 per share.

INCOME STATEMENT & DIVIDEND

RMB bn	2012	2011	CHANGE
Revenue	8.12	9.57	-15.1%
Gross Profit	3.86	4.00	-3.7%
Gross Profit Margin	47.5%	41.8%	+5.7ppt
Fair Value Gains	1.57	4.96	-68.4%
Profit Attributable to Shareholders	2.48	5.24	-52.6%
Core Profit ⁽¹⁾	1.20	1.71	-29.9%
Basic Earning per Share	RMB0.2672	RMB0.5640	-52.6%
FY 2012 Dividend per Share ⁽²⁾	HKD0.064	HKD0.085	-24.7%
Special Dividend per Share	HKD0.031	n/a	n/a
Total Dividend per Share	HKD0.095	HKD0.085	+11.7%

Note:

⁽¹⁾ Excluding the fair value gain and negative goodwill.

⁽²⁾ Interim Dividend per share: HKD0.042, Final Dividend: HKD0.022, in total of HKD0.064 per share

BALANCE SHEET

RMB bn	2012	2011	CHANGE
Cash ⁽¹⁾	9.26	6.13	+51.1%
Total Bank Borrowings	20.13	21.78	-7.6%
Gearing Ratio ⁽²⁾	37%	46%	-9ppt.
Net Gearing Ratio ⁽³⁾	47%	76%	-29ppt.
Total Assets	70.00	61.21	+14.4%
Shareholder's Equity ⁽⁴⁾	22.16	20.19	+9.8%
Net Assets per Share	RMB2.383	RMB2.175	+9.6%

Note:

(1) Including the charged bank deposits of RMB1.99bn in 2012 (RMB1.31bn in 2011)

(2) Gearing Ratio = (Total Bank Borrowings - Cash) / (Total Bank Borrowings - Cash + Equity)

(3) Net Gearing Ratio = (Total Bank Borrowings - Cash) / Equity

(4) Excluding Minority Interest

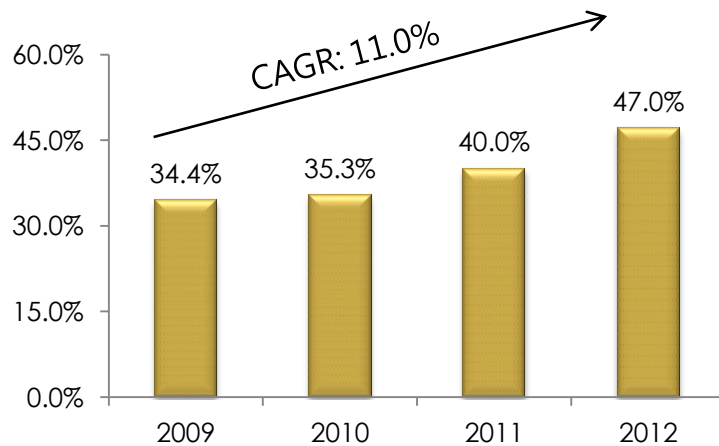
MULTIPLE CHANNELS OF INCOME

TYPE	INCOME (RMB bn)	
	2012	
Property Sales	6.95	
Sales of IP	0.86	
Property Related Businesses	1.17	
Subtotal	8.98	
Disposal of Popark Plaza	0.98	
Total	9.96	

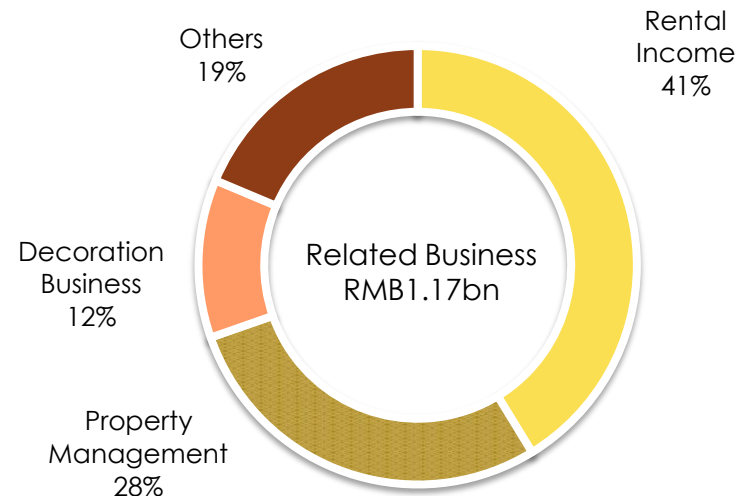
Diversified Channels:

- Property Sales
- Sales of IP
- Property Related Businesses
- Disposal of IP in sale of shares (Popark Plaza)

GROSS MARGIN



PROPERTY RELATED BUSINESSES



GZIFC TRANSACTION – RMB 13.44BN

UNIQUE MODEL OF YUEXIU PROERTY & YUEXIU REIT

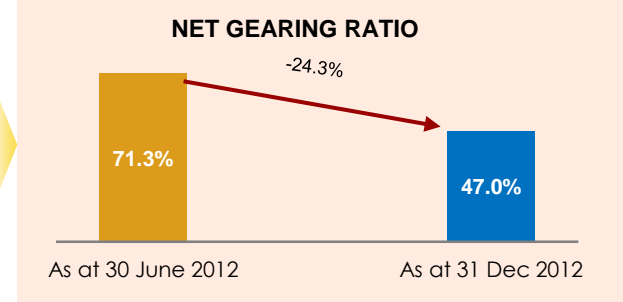
- Successfully spun-off 4 investment properties including White Horse Building in 2005 through the listing of YX REIT
- Part of the proceeds to purchase the land plots for GZ IFC, Fortune World Plaza and Fortune Centre

IMPACT OF GFZIFC TRANSACTION TO YUEXIU PROPERTY

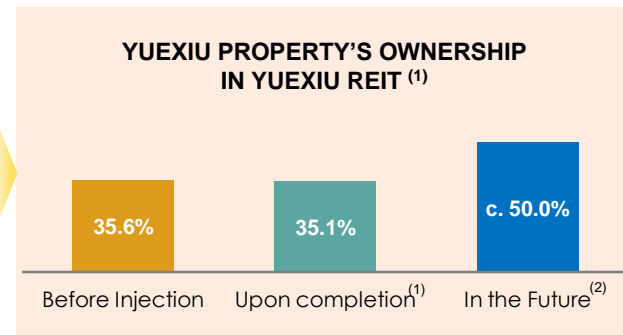
- GZIFC transaction generated revenue of RMB13.44bn
- Cash inflow of about RMB 4.9bn and reduction of RMB 4.5bn bank borrowings
- Through owing stakes in Yuexiu REIT, Yuexiu Property continues to enjoy stable, recurring income from GZ IFC



Net Gearing Ratio



Stake in Yuexiu REIT will Increase after the DPU Issues



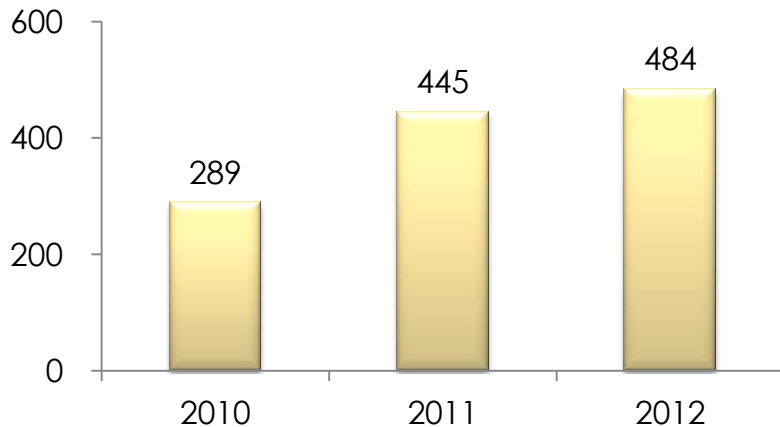
Note:
 1. The injection of GZ IFC was completed on 8 October 2012. As at 19 November 2012, Yuexiu Property's shareholding in Yuexiu REIT dropped to 35.14% from 36.71%.
 2. Deferred units will be issued from 2016 and Yuexiu Property's holding in Yuexiu REIT will grow to c. 50% gradually.

RECURRING INCOME – IP & REIT

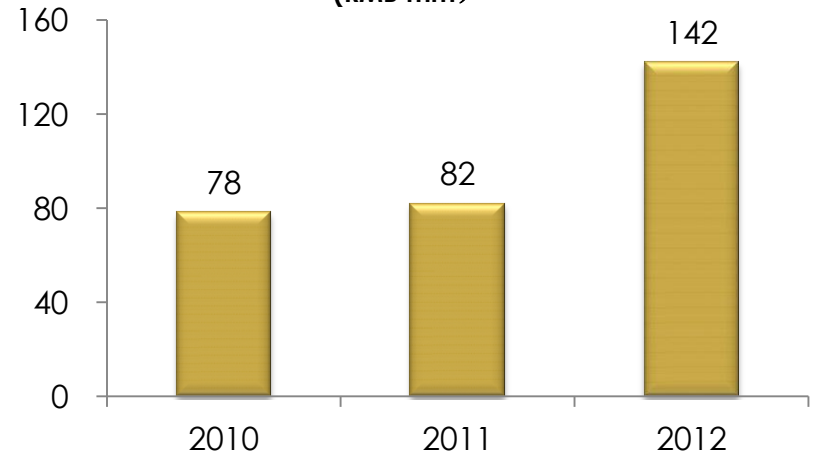
PROJECT	OFFICE	COMMERCIAL	PARKING	OTHERS	TOTAL
Rental Income (RMB mm)	238	190	36	20	484*
Rentable GFA (m ²)	121,900	254,900	148,800	46,300	571,900
Appraised Value(RMB mm)	794	2,499	718	102	4,113

Note:
Including the rental income of RMB218mm generating from GZIFC before the transaction

RENTAL INCOME (RMB mm)

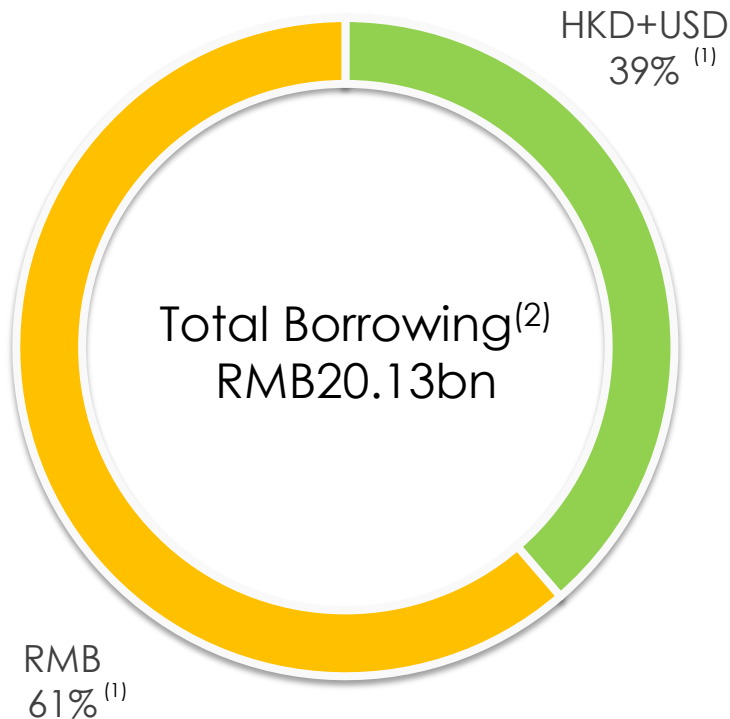


DIVIDEND FROM YUEXIU REIT (RMB mm)



BANK BORROWINGS ANALYSIS

BY CURRENCY



BY YEAR (RMB bn.)	TOTAL BORROWINGS	RATIO
Within 1 Yr	6.83	34%
2 nd Yr	7.22	36%
3 rd – 5 th Yrs	5.49	27%
Over 5 Yrs	0.59	3%
Total	20.13	100%

INTEREST COST (RMB bn)	2012	2011
Interest on Bank Borrowings	1.71	1.19
Interest Capitalized	1.15	0.72
Interest Expensed	0.55	0.47
Effective Interest Rate	7.0%	5.9%
Interest Rate in HK	3.3%	2.4%
Interest Rate in China	10.0%	7.7%

(1) The HKD+USD and RMB borrowings ratio was adjusted to 50:50 after the bonds were issued on 16 Jan, 2013

(2) As at the end of 2012

RATINGS & BOND ISSUANCES



COMPANY RATINGS

- Rated “BBB-” by Fitch
- Rated “Baa3” by Moody’s
- Became one of the three HK listed PRC developers with investment-grade ratings

COMPANY	Moody’s	Standard & Poor’s	Fitch
China Overseas	Baa2	BBB	-
China Resources Land	Baa2	BBB	-
Yuexiu Property	Baa3	-	BBB-

THE MED-TERM NOTE PROGRAMME

- Established a USD2.0bn medium term note programme on 11 Jan, 2013

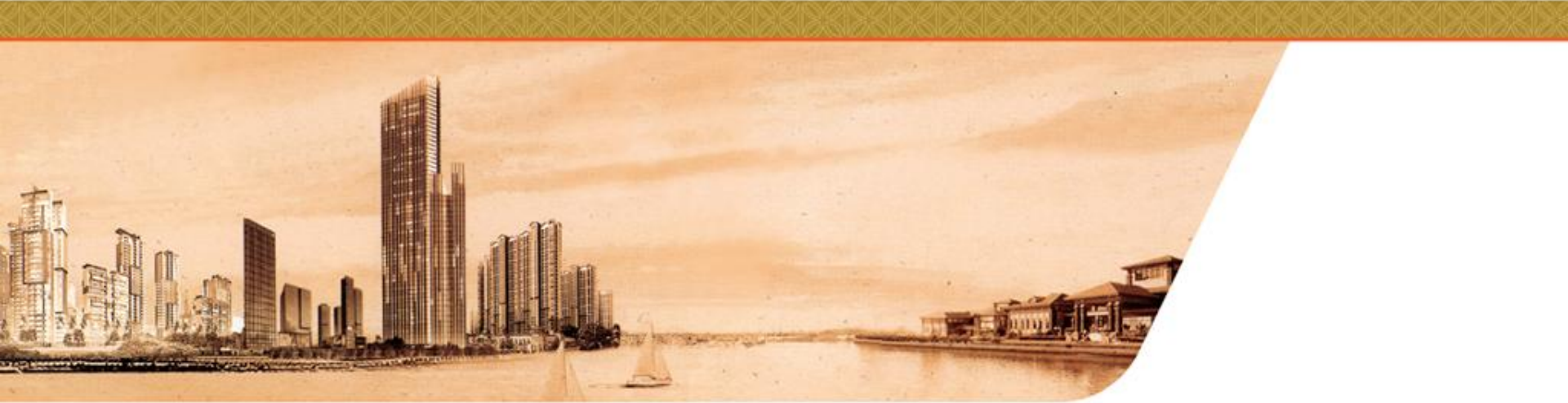
USD bn	MATURITY	COUPON (%)
0.35	5 Yrs	3.25
0.50	10Yrs	4.50

USD BOND ISSUANCE

- Successfully issued the USD350 mm 3.25% 5 year senior note and USD500 mm 4.5% 10-year senior notes for the first time on 24 Jan, 2013

The bond issuance not only broadened the financing channels and effectively reduced the overall average financing costs, but also optimized the Group’s term of debt portfolio and debt maturity structure and significantly improved the financial flexibility

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OPERATION HIGHLIGHTS

2012 Theme: “Deepen Core Competitiveness, Improve Sustainability ”

Sales Reached Record high

- Contracted sales amounted to RMB12.3bn, +35.9% y-o-y, surpassed RMB10.0bn target
- Accumulated contracted sales and preliminary sales revenue amounted to RMB16.13bn with corresponding GFA of 1.30mm m²
- The unrecognized sales amounted to RMB11.8bn of which RMB8.5bn will be booked in 2013

Development Cycle Shortened

- Continued to shorten development cycle so as to improve the assets turnover
- 2012 New Construction starts: 2.58mm m², supporting the saleable resources in the future
- 25 projects are under construction with GFA of 5.53mm m² and GFA of properties for future development is 8.87mm m²

Commercial Operation Capability Improved

- The Commercial Property Department is established to further enhance the commercial operation capability
- The new department to support the dual platform of “Yuexiu Property + Yuexiu REIT”
- Fortune World Plaza achieved new breakthrough and the pre-lease rate exceeded 50% and average rent reached RMB140/m²

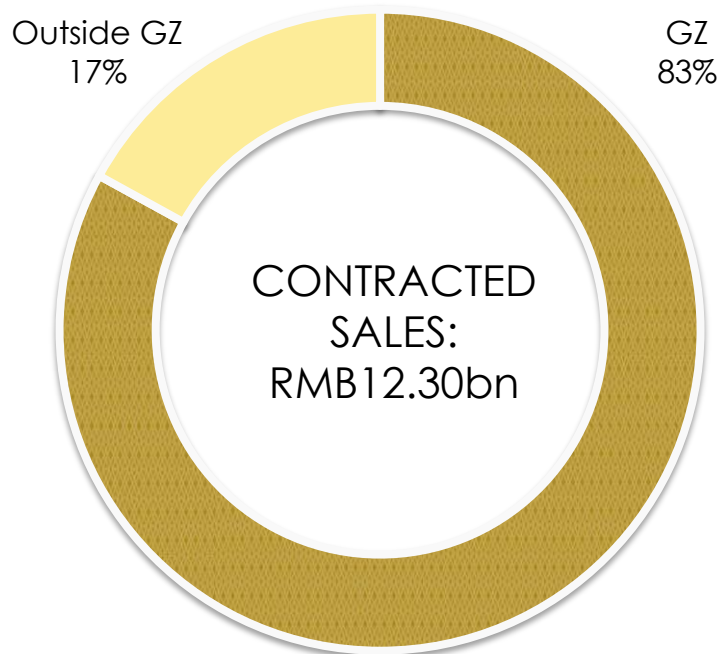
Deepened our Presence in PRC

- Invested RMB8.03bn for total GFA of 3.78mm m² in 2012
- Explored diversified development model and cooperated with other renowned developers
- As at the end of the year, the Group’s total landbank reached 14.40mm m² in 12 cities in China

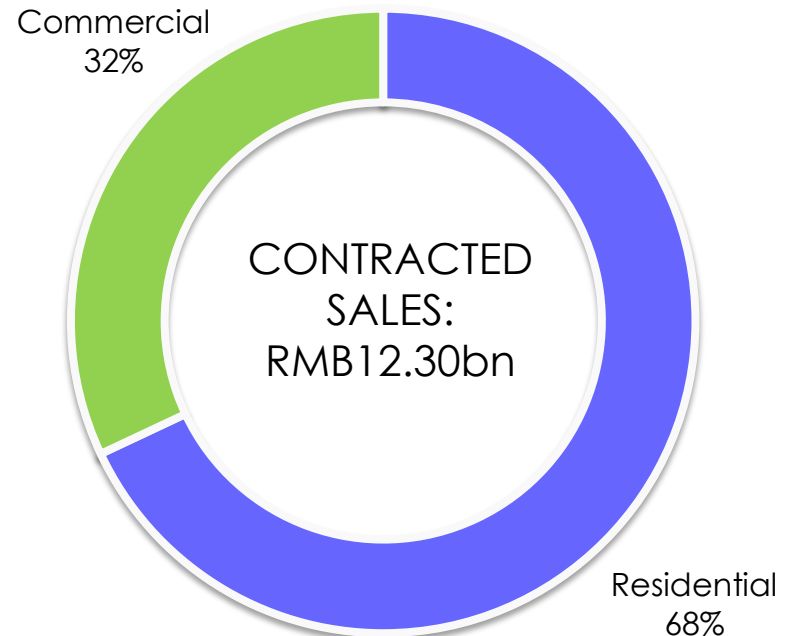
2012 CONTRACTED SALES ANALYSIS

- The better-than-expected operation performance was due to the leading position in Guangzhou, quality product portfolio, and the advantage of "Commercial and Residential" product mix
- 11 projects were launched in 2012, including high end projects such as Guangzhou Starry Wenhan, Starry Wenyu and commercial project such as Fortune Apartment, and projects outside Guangdong Province such as Hangzhou Starry City and Wuhan Starry Winking

BY REGION



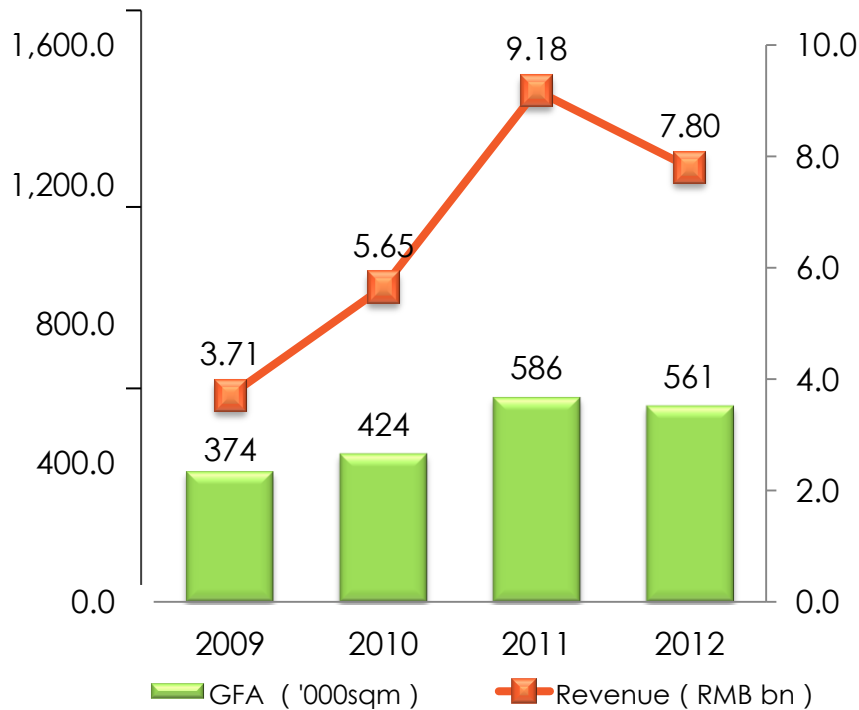
BY PRODUCT



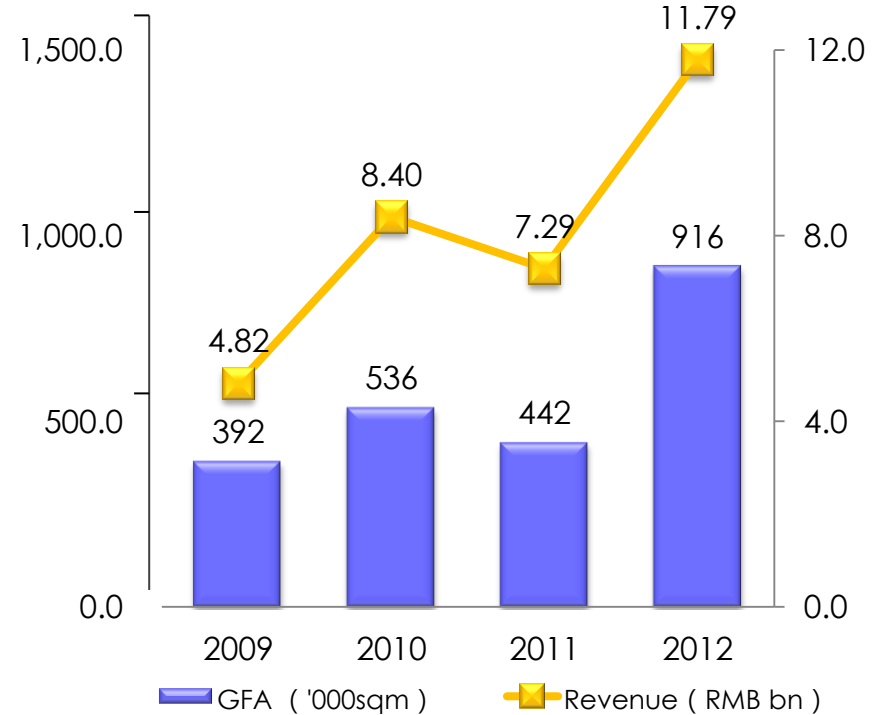
RECORD HIGH UNRECOGNIZED SALES

- Due to the effects of the development cycle and product mix, the recognized sales revenue and GFA amounted to RMB7.80bn and 561,000m² respectively, slightly lower than previous year.
- Expect 1.54mm m² of completion GFA in 2013 compared to 1.06mm m² in 2012
- The RMB11.79 bn unrecognized sales will set a solid foundation for FY 2013

RECOGNIZED SALES



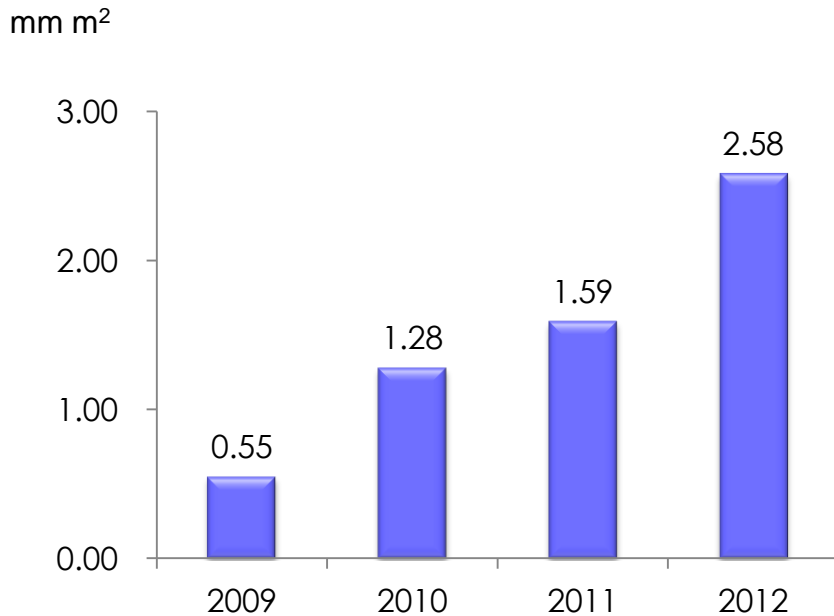
UNRECOGNIZED SALES



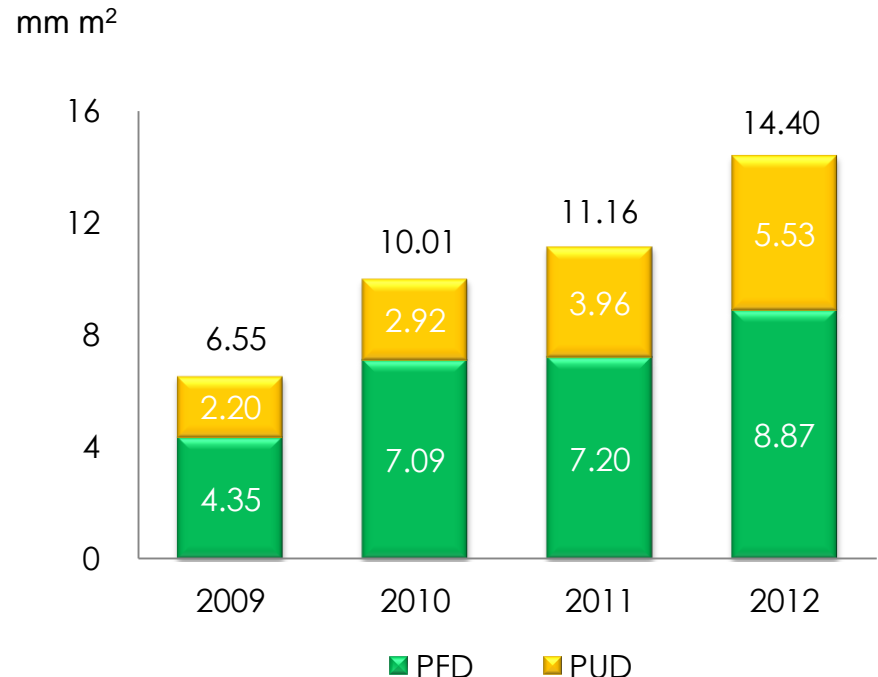
DEVELOPMENT CAPABILITY

- As at the end of 2012, the Group's total landbank reached 14.40mm m², of which 25 projects are under construction with the GFA of 5.53mm m², and 8.87mm m² of properties for future development
- New Construction Starts in 2012 reached new high of 2.58mm m², leading to rising saleable resources in the future
- Continue to enhance the development capability and further shorten the construction cycle to improve asset turnover and operation quality

NEW CONSTRUCTION STARTS



LANDBANK



Note: PUD: Properties Under Development;
PFD: Properties for Future Development

INVESTMENT PROPERTY PIPELINE

PROJECT	TYPE	TOTAL GFA (m ²)	TOTAL INVESTMENT (RMB bn)	COMPLETION	FULLY OPERATIONAL
Fortune World Plaza	Wholesale	266,000	2.47	Completed	Jul 2013
Fortune Center	Office	210,000	2.62	Feb 2016	n/a
Nanghai Starry Winking	Office/Commercial	111,000	1.40	Aug 2016	n/a
Wuhan Starry Winking	Office/Commercial	244,000	2.50	Aug 2016	n/a

IMPROVED COMMERCIAL OPERATION CAPABILITY

- The Commercial Property Department was established in 2012 with an aim of enhancing the commercial operation ability
- The Yuexiu Property Research Institute was set up to provided technical support for product innovative ability and accelerating nationwide development
- Fortune World Plaza achieved new breakthrough and the pre-occupancy rate exceeded 50% and average rent reached RMB140/m²



DEEPENED THE PRESENCE IN PRC

- Seized the opportunities in land market in 2012 and acquired 3.78mm m² of GFA for RMB8.03bn
- Explored diversified development model and cooperated with renowned developers in 2012
- As at the end of 2012, the total landbank reached 14.40mm m² spreading out in 12 cities

	2012 LAND ACQUISITION	PROJECT	MONTH	TYPE*	GFA (m ²)	LAND COST (RMB mm)	DEVELOPMENT MODEL	LOCATION
1	Conghua Jiangpu Town Project	從化江浦街地塊	Jun	R	188,400	164	95.48%	Conghua, Guangzhou
2	Hangzhou Lin'an Phase III Land	杭州臨安地塊第三期	Aug	R	277,700	254	100%	Lin'an, Hangzhou
3	HK Prince Edward Road Project	香港太子道西地塊	Aug	R	3,900	152	100%	Hong Kong
4	Luogang Kaiyuan Ave Land	蘿崗開源大道地塊	Sept	R	323,900	1,250	95.48%	Luogang, Guangzhou
5	Yantai Development Zone Land	煙臺開發區地塊	Sept	C	601,000	530	100%	Yantai City, Yantai
6	Luogang Changling Rd Land Parcel	蘿崗長嶺路地塊	Oct	R	446,600	1,650	47.74%	Luogang, Guangzhou
7	Wuhan Jiang'an Land	武漢江岸地塊	Oct	R	424,100	1,201	95.48%	Jiang'an, Wuhan
8	Shenyang Changbai Island Land Parcel	瀋陽長白島地塊	Nov	R	183,600	400	100%	Changbai Island, Shenyang
9	Wuhan Jiang'an Land Parcel II	武漢江岸地塊第二期	Nov	R/C	203,600	568	95.48%	Jiang'an, Wuhan
10	Hainan Simapo Island Land Parcel	海南司馬坡島地塊	Nov	R	98,000	350	47.5%	Simapo Island, Haikou
11	Kunshan Huaqiao Land Parcel	昆山花橋地塊	Dec	R	536,300	496	48.45%	Huaqiao, Kunshan
12	Qingdao Licang District Land Parcel	青島李滄地塊	Dec	R/C	488,600	1,011	100%	Licang Qingdao
	Total				3,775,700	8,026		

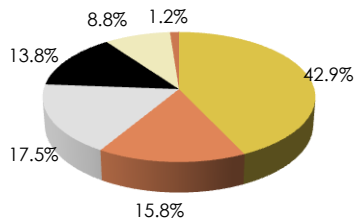
*Type: R: Residential; C: Commercial

Leading Integrated Development & Operational Capabilities

Diversified regional footprint

Diversified regional footprint with land bank of 14.40 million m², including 5.53 million m² under construction and 8.87 million m² for future development as of 31 December 2012

Land Bank – by Regions



- Guangzhou
- Pearl River Delta (ex-GZ)
- Bohai Rim
- Yangtze River Delta
- Central China
- Hong Kong & Hainan

Land Bank – by Type



- Residential
- Commercial (inc. Office) & Others

Total Land Bank: 14.40mm m²
Total Residential: 8.51mm m²
Total Commercial and others: 5.89mm m²
Under Construction: 5.53mm m²
Undeveloped : 8.87mm m²

Central Region

City: Wuhan
 Land bank: 1.27mm m²
 Residential: 0.61mm m²
 Commercial and others: 0.66mm m²

Yangtze River Delta

City: Hangzhou
 Land Bank: 1.99mm m²
 Residential: 1.44mm m²
 Commercial and others: 0.55mm m²

Bohai Rim Economic Zone

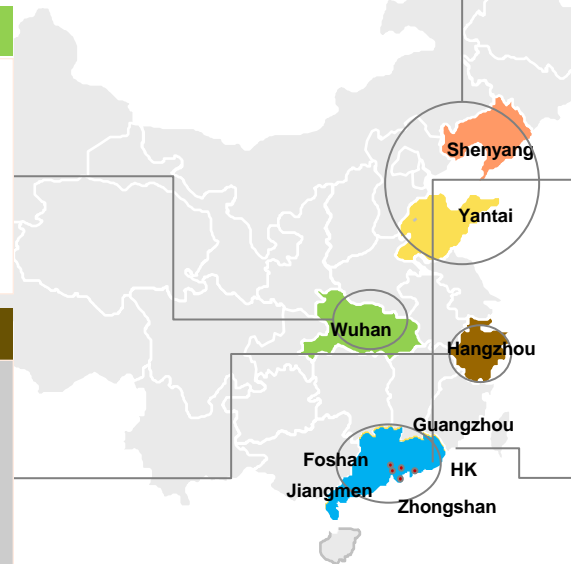
City: Shenyang, Yantai
 Land bank: 2.52mm m²
 Residential: 1.69mm m²
 Commercial and others: 0.83mm m²

Pearl River Delta (ex-GZ)

City: Zhongshan, Jiangmen and Foshan
 Land bank: 2.27mm m²
 Residential: 1.39mm m²
 Commercial and others: 0.88mm m²

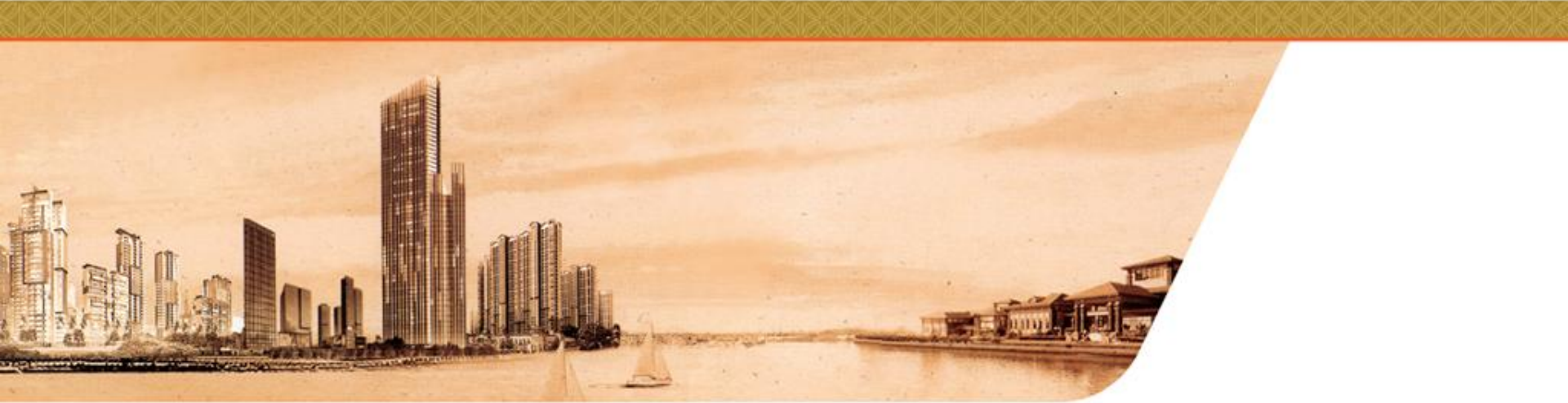
Guangzhou

City: Guangzhou, Conghua & Nansha etc.
 Land bank: 6.18mm m²
 Residential: 3.30mm m²
 Commercial and others: 2.88mm m²



Note:
 1. As of 31 December 2012, land bank in HK was 75,800 m², Land bank in Hainan was 98,000 m²

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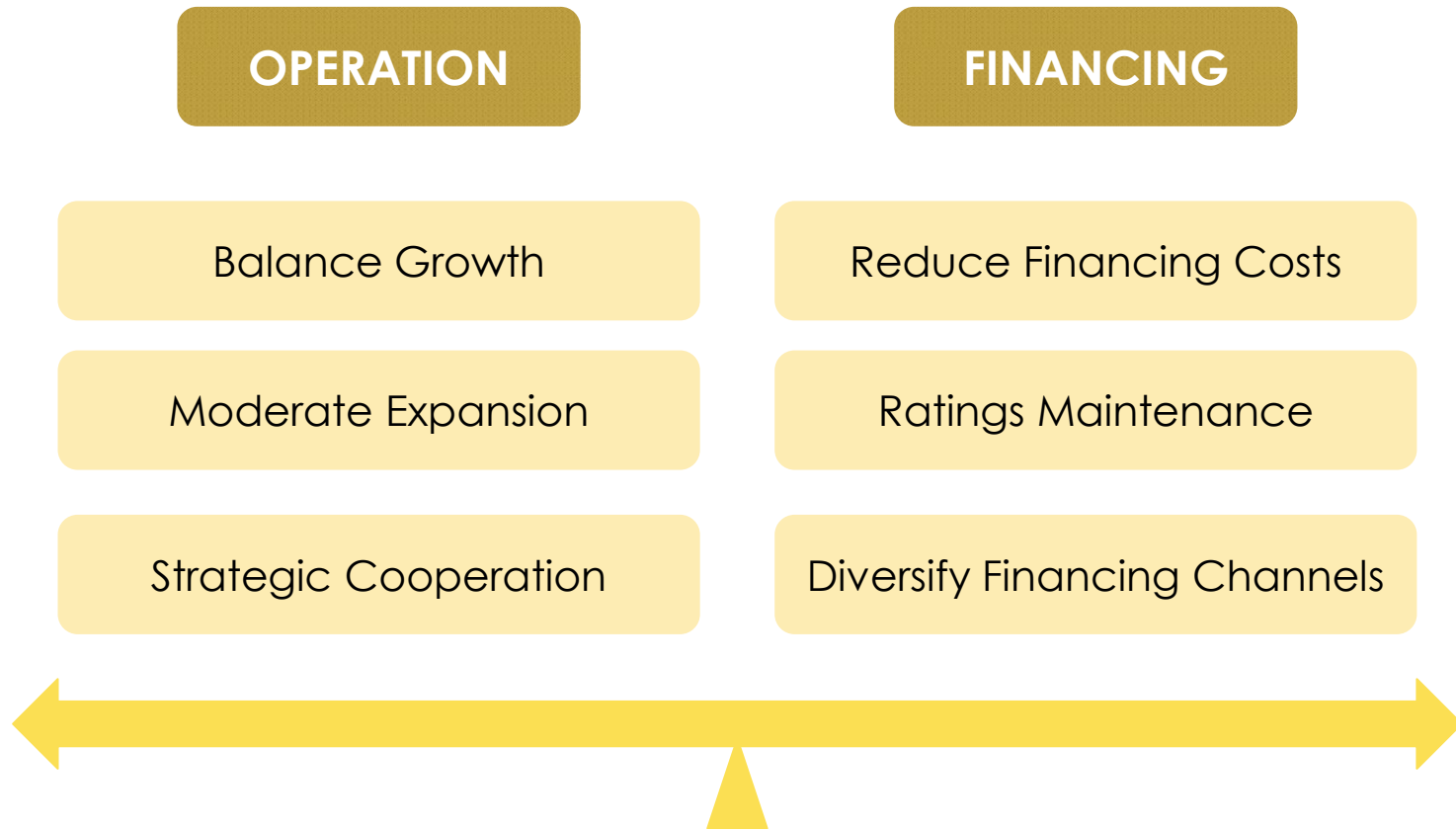


1. FINANCIAL HIGHLIGHTS

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Theme: Increasing Overall Quality, Diversifying Development Model



2013 CONTRACTED SALES TARGET

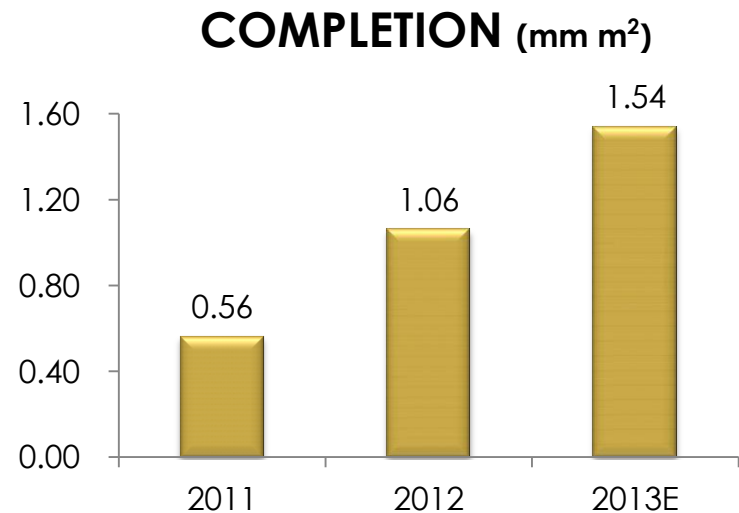
- A total of 25 projects including three new ones (Guangzhou Lingnan Hillside, Conghua Jiangpu Street Project and Yantai Development Zone Project) will be launched in 2013
- Expect saleable GFA of 1.80mm m², of which 200,000m² are completed flats and 1.60mm m² are saleable GFA under constructions.



2013 OPERATIONAL TARGETS

- Enhance the development capability, further shorten the construction cycle
- With a goal of shortening the period from land acquisition to commencement of construction to six months
- Improve the asset turnover and net asset turnover and enhance the quality of the assets and operation

GFA (mm m ²)	2012	2013
PUD	5.53*	6.65*
New Construction Starts	2.58	2.66
Completion	1.06	1.54



Note: * As at the end of the year

2013 KEY CAPEX

AVAILABLE CAPITAL (RMB bn)	2013E	2012
Cash on Hand at Start	9.3	6.1
Contracted Sales	13.2	12.3
GZIFC Transaction	-	4.9
Undrawn Bank Facilities	3.9	2.8
Total	26.4	26.1

KEY CAPEX (RMB bn)	2013E	2012
Outstanding Land Premium	2.7	1.1
Construction Costs	9.4	6.2
Land Acquisition	3.4	6.5*
Total	15.5	13.8

Note : Total land acquisition paid in 2012

3 ENSURING, 3 BREAKTHROUGHTS, 3 DEEPENING

Ensuring

- Ensuring Steady Growth of Operational Indicators
- Ensuring the Security and Demand of Funds
- Ensuring an Appropriate Scale of Expansion

Breakthroughs

- Breakthroughs in the Integration and Allocation of Resources
- Breakthroughs in Building Core Advantages
- Breakthrough in Improving Quality and Efficiency

Deepening

- Reinforcing the Reform on Human Resources
- Reinforcing Comprehensive Risk Management
- Reinforcing Control Model



越秀地產股份有限公司

YUEXIU PROPERTY COMPANY LIMITED



THANK YOU!

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