



Market Facts

HKEx: 3900

* As at 10 May 2009

Share Price: HK\$5.55*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$8,532 M*

FYE: 31 Dec

Recommendation

BUY	3	20.00%
HOLD	7	46.67%
SELL	5	33.33%

Total: 15 analysts

Target Price Range:

HK\$2.38 – HK\$7.25

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2009 May Newsletter

Pre-sale Overview

The Company launched 14 projects or phases of projects in April 2009 with saleable GFA over 180,000 sqm. Details of major newly launched projects are shown below:

Projects	Category	GFA launched (sqm)	GFA sold (sqm)	Units sold	Sales (RMB '0000)	Sales rate (GFA)
Beijing Majestic Mansion	Apartment	27,206	17,208	43	59,122	63%
Beijing Lily Apartment	Apartment	7,614	3,676	23	2,510	48%
Nantong Yulan Apartment	Apartment	13,181	7,537	69	7,427	57%
Xiangshan Lily Apartment	Apartment	4,459	2,827	32	2,679	63%
Haining Lily New Town	Villa	5,174	4,336	10	11,688	84%
Zhengzhou Lily Apartment	Apartment	14,921	9,172	110	7,025	61%
Wenzhou Lucheng Plaza	Apartment	28,974	28,974	100	96,628	100%
Hangzhou Hope Town	Apartment	15,393	10,663	118	9,155	69%
Hangzhou Tulip Bank	Townhouse	10,290	5,386	18	10,677	52%
Hangzhou Blue Patio	Apartment	19,500	8,776	101	5,455	45%

In April, the Company recorded contract sales of RMB2.7 billion, with GFA totaling 230,000 sqm. Total pre-sales in the month (incl. contracts and agreements) amounted to RMB4.7 billion, representing an increase of 47% over same period last year.

Sales Review

Monthly sales performance (from apartment to high-end property) has been rising since January this year.

As at 9 May, Hangzhou Lijiang Apartment sold a total of 422 units, with total sales proceeds from contract and agreement sales amounted to RMB580 million. Zhoushan Sweet Osmanthus Town sold 208 units (January to April) with total sales amounted to RMB260 million. Deqing Sweet Osmanthus Town and Lily Apartment together sold 306 units, generating total sales of RMB220 million.

Wenzhou Lucheng Plaza released 100 luxurious units on 30 April and were all sold out that day with sales proceeds of RMB960 million (agreements). Pre-sale of Beijing Majestic Mansion commenced on 10 April, with cumulative sales proceeds exceeding RMB770 million. Since April, a total of 13 units of Hangzhou Taohuayuan (average selling price above RMB20 million per unit) were sold, generating sales of RMB280 million.

As at 9 May, including the agreement sales brought forward from last year, the Company sold 4,605 units (contracts) and 1,204 units (agreements) from 48 projects, with total sales amount amounted to RMB9.86 billion (RMB7.39 billion contracts and RMB2.47 billion agreements). YTD, the total sales generated from new contracts and agreements were over RMB8.8 billion this year.