



Market Facts

HKEx: 3900

* As at 1 Sep 2009

Share Price: HK\$9.67*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$ 15,841M*

FYE: 31 Dec

Recommendation

BUY	5	35.71%
HOLD	5	35.71%
SELL	4	28.57%

Total: 14 analysts

Target Price Range:

HK\$2.38 – HK\$21.12

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2009 September Newsletter

Sales Overview

In August 2009, the Company recorded total contract sales of 1,971 units with GFA totaling 310,000 sq.m. Total contract sales proceeds amounted to RMB5.8 billion, representing an increase of 32% from July and 119% over the same period last year. As of 31 August, the Company recorded total sales proceeds of RMB31.5 billion (RMB28.8 billion in contract sales and RMB2.7 billion in agreement sales), representing a year-over-year increase of 158%. Total sales attributable to the Company were RMB19.7 billion, a surge of 129% YoY. From January to August 2009, the average contract selling price (above-ground) increased from RMB12,737/sq.m. to RMB14,497/sq.m., up 14% YoY.

On 7 August, Wenzhou Lucheng Plaza Phase 2 released 64 units and sold 56 units on the same day, with sales proceeds of RMB140 million. Average selling price was RMB46,000/sq.m. and the sales rate reached 83%.

On 9 August, Shanghai Bund House Block 2 released 86 units and were all sold out on the first day and deposits received reached approximately RMB1.5 billion. As at 31 August, 65 units with total GFA of 20,526 sq.m. already have signed contracts and the average selling price was RMB52,000/sq.m..

On 16 August, Zhengzhou Lily Apartment Phase 4 released 344 units and sold 323 units on the same day, generating total sales of RMB210 million. Average selling price was RMB7,900 /sq.m and the sales rate reached 94%.

On 23 August, Chun'an 1000-Island Lake Resort Condo Block 3 released 74 units and 71 units were sold on the first two days. Total sales amounted to RMB150 million. Average selling price was RMB24,000 /sq.m. and the sales rate reached 96%.

New Project Update

In August, the Company invested in two new projects. Details are shown below:

Shaoxing Bund Plot 1

Located at Jinghu District of Shaoxing City, Zhejiang Province, the site is surrounded by the Meishan River in the southeast, Jiefang Road in the west and Fenglin West Road in the north. Within 2.5 km, south of Jiefang Road is the Shaoxing Centre Square and in the North is the Jinghu National City Wetland Park. The total site area is 111,155 sq.m. with a total GFA of 278,887 sq.m. The land was acquired for RMB1.22 billion of which the Company owns a 35% interest of the project.

Wuxi Lihu Plot 2

Located in Lihu New City West District of Wuxi, the site comprises of 4 land parcels surrounded by Yinxiu Road in the east, Ludian Bridge in the south, Hongqiao road in the west and Taihu Road in the north. The total site area is 222,622 sq.m. with a total GFA of 525,109 sq.m. The land was purchased for RMB2.9 billion and is fully owned by the Company.