



Market Facts

HKEx: 3900

* As at 11 Feb 2009

Share Price: HK\$2.87*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$4,412M*

FYE: 31 Dec

Recommendation

BUY	6	42.86%
HOLD	4	28.57%
SELL	4	28.57%

Total: 14 analysts

Target Price Range:

HK\$1.80 – HK\$8.70

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2009 February Newsletter

Pre-sale Overview

In January 2009, the total GFA sold amounted to 33,910 sqm. The Company recorded total sales of approximately RMB300 million (incl. contracts and agreements). The significant decrease in sales when compared to December 2008 was due to the fact that January and February are traditionally low seasons for property sales. In January, the Company mainly sold the remaining units from projects launched. During this year's Chinese New Year holiday (Jan 23 - Feb 6), the Company sold 110 units with sales of approximately RMB100 million, representing an increase of approximately 53% over the Chinese New Year in 2008 (RMB64 million).

Properties On Sale During Chinese New Year

Projects	Units sold	Sales (RMB'000)
Zhoushan Sweet Osmanthus Town	12	12,330
Hefei Yulan Apartment	21	9,600
Hangzhou Lijiang Apartment	6	6,950
Hefei Sweet Osmanthus Garden	14	6,790
Hefei Lily Apartment	9	6,410
Zhengzhou Lily Apartment	6	6,020
Beijing Lily Apartment	6	5,380
Haining Lily New Town	7	4,880

Key Project Launch in 2009

Quarter	Projects
Q1	Haining Lily New Town, Changsha Green Bamboo Garden, Xinjiang Rose Garden
Q2	Taizhou Yulan Plaza, Nantong Yulan Apartment, Ningbo R&D Garden, Hangzhou Blue Patio, Xiangshan Lily Apartment, Zhengzhou Lily Apartment, Hangzhou Blue Sapphire Mansion
Q3	Beijing Majestic Mansion, Shanghai Dongjiadu Project, 1000-Island Lake Rose Garden, Xiaoshan Xiuboyuan Project, Wenzhou Lucheng Plaza, Zhoushan Yulan Garden, Shaoxing Yulan Apartment
Q4	Taizhou Luqiao Project, Ningbo Crown Garden, Ningbo Cixi Project, Wuxi Taihu New City Project, Qingdao Ideal City

*Time of project launch will be adjusted subject to sales and market conditions.