



Market Facts

HKEx: 3900

* As at 5 June 2009

Share Price: HK\$9.94*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$15,281 M*

FYE: 31 Dec

Recommendation

BUY	3	21.43%
HOLD	6	42.86%
SELL	5	35.71%

Total: 14 analysts

Target Price Range:

HK\$2.38 – HK\$13.30

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2009 June Newsletter

Sales Overview

The Company has launched 8 projects in different phases in May 2009 with saleable GFA of approximately 200,000 sq.m.. Details of newly launched projects are shown below:

Projects	GFA launched (sq.m.)	GFA sold (sq.m.)	Units sold	Sales* (RMB '000)	Sales rate (GFA)	ASP (RMB/sq.m.)
Taizhou Yulan Plaza	30,180	19,547	104	314,120	65%	16,070
Shaoxing Yulan Gaden	32,377	17,522	167	179,550	54%	10,247
Hefei Yulan Apartment	21,917	9,983	81	60,820	46%	6,092
Hangzhou Hope Town	8,158	6,781	85	66,560	83%	9,816
Hangzhou Blue Sapphire Mansion	79,054	72,210	562	2,144,750	91%	29,702
Jinan National Games Project	5,471	4,508	27	39,390	82%	8,737
Xiangshan Lily Apartment	4,813	2,692	13	33,120	56%	12,303
Deqing Sweet Osmanthus Town	13,713	12,915	92	82,460	94%	6,385

*Contracts+agreements

In May 2009, the Company recorded total contract sales of 2,781 units, with GFA totaling 390,000 sq.m.. Total contract sales proceeds amounted to RMB6.2 billion, representing an increase of 127% from April 2009, and up 193% over same period last year. Cumulative GFA (contracts) sold since January 2009 rose 68% YoY to 890,000 sq.m. from 530,000 sq.m.. Contract sales proceeds (January - May) increased to RMB11.5 billion from RMB6.2 billion, representing an increase of 85% YoY, of which RMB7.7 billion was attributable to the Company, a surge of 75% YoY. As at 31 May, the Company had sales agreements of RMB3.7 billion which had yet to be converted into contracts. From January to May 2009, the average contract selling price (above ground) increased from RMB11,251/sq.m. to RMB12,602/sq.m., up 12% YoY.

New Project

In May 2009, the Company conditionally acquired the Beijing Dongzhimen Project from Tandellen through its wholly owned subsidiary, Richwise. The project is located at No. 8, Waixie Street, Dongzhimen, Chaoyang District, Beijing, the PRC with a site area of approximately 28,004 sq.m. and aggregate GFA of approximately 62,585 sq.m.. It is expected to be completed prior to the end of 2009. The site will be developed into service apartments which will be managed by Oakwood.