



Market Facts

HKEx: 3900

* As at 1 July 2009

Share Price: HK\$11.44*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$17,587 M*

FYE: 31 Dec

Recommendation

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

Total: 14 analysts

Target Price Range:

HK\$2.38 – HK\$13.30

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2009 July Newsletter

Sales Overview

In June 2009, the Company recorded total contract sales of 2,701 units, with GFA totaling 450,000 sq.m.. Total contract sales proceeds amounted to RMB 7.0 billion, representing an increase of 13% from May 2009, and up 539% over the same period last year.

In the first half of 2009, the Company reinforced the implementation of its "Product Quality Refining Strategy", resulting in outstanding sales growth and strong brand premium. Up to 30 June, total sales proceeds amounted to RMB 21.1 billion (incl. RMB18.4 billion contract sales and RMB 2.7 billion agreement sales), representing an increase of 170% YoY. Total sales attributable to the Company were RMB13.8 billion, a surge of 150% YoY. From January to June 2009, the average contract selling price (above-ground) increased from RMB11,555/sq.m. to RMB13,445/sq.m., up 16% YoY.

Details of the major projects launched in the first half of 2009:

| Projects | Date of Launch | GFA Sold (m ²) | GFA Sales Rate | ASP (RMB/sq.m.) |
|--|----------------|----------------------------|----------------|-----------------|
| Deqing Sweet Osmanthus Town Phase 2 | 7-Mar | 23,546 | 86% | 5,846 |
| Beijing Majestic Mansion Phase 1 | 11-Apr | 39,159 | 90% | 38,986 |
| Wenzhou Lucheng Plaza Phase 2 Block1 | 30-Apr | 28,974 | 100% | 33,350 |
| Wenzhou Lucheng Plaza Phase 2 Block2 | 26-Jun | 28,345 | 80% | 45,581 |
| Taizhou Yulan Plaza Phase 1 | 5-May | 22,458 | 74% | 15,950 |
| Shaoxing Yulan Garden Phase 1 | 10-May | 27,884 | 86% | 9,989 |
| Hangzhou Blue Sapphire Mansion Phase 1 | 18-May | 77,660 | 98% | 29,185 |
| Haining Lily New City Phase 3 | 6-Jun | 38,555 | 90% | 5,730 |

Project Completion

Under strengthened project supervision and management, the Company completed and delivered our projects in accordance with the schedule set for the first half of 2009. Total GFA completion in the first half of 2009 amounted to approximately 510,000 sq.m. Projects which had experienced delay including Hangzhou Taohuayuan South Lot F, Beijing Majestic Mansion Phase 1, Qingdao Ideal City Phase 1, Hangzhou Jiuxi Rose Garden Part 3 and Hangzhou Majestic Mansion, were completed in the first half of 2009.

Major Projects to be Launched in the second half of 2009

In the second half of the year, the Company will launch several projects or new phases of projects such as Huzhou Majestic Mansion, Shanghai Bund House, Xiaoshan Xiuboyuan Project, Hangzhou Zhijiang Road Project, Hangzhou Dadou Road Project, Ningbo Crown Garden, Beijing Majestic Mansion, Jinan National Games Project and Hangzhou Tulip Bank. The total GFA of projects or new phases of projects to be launched in the second half of 2009 will exceed 1,000,000 sq.m..