


**Market Facts**
**HKEx:** 3900

*\* As of 8 Apr 2010*
**Share Price:** HK\$10.86\*

**Range Since Debut:**

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding:** 1,656M

**Market Cap:** HK\$ 17,984M\*

**FYE:** 31 Dec

**Recommendation**

BUY	5	53.33%
HOLD	6	40.00%
SELL	4	26.67%

Total: 15 analysts

**Target Price Range:**

HK\$ 6.80 – HK\$ 18.10

## 2010 April Newsletter

### Pre-sale Overview

In March 2010, the Company launched 12 new projects or phases of projects with above-ground saleable GFA of approximately 310,000 sq.m.. Among which, the launch of Blue Sapphire Mansion phase 3 in late March was well-received, with 188 multi-million property units located in the south zone of the project generating sales proceeds of RMB1.9 billion on the launch day. The Group's much anticipated projects — Beijing Sincere Garden and Wuxi Yulan Garden were both launched in March with sales proceeds totaling RMB1.0 billion and RMB 500 million, respectively, on the launch day. Besides, Zhoushan Lily Apartment and Nantong Yulan Apartment also achieved excellent sales performance, with first-week sales reaching RMB700 million and RMB250 million, respectively. In March, the pre-sales rate of the newly launched projects was 80% (including contract and agreement sales).

Sales of main new projects:

Project	Category	GFA launched (sq.m)	GFA sold (sq.m)	Sales (RMB'000)	*Pre-sales rate (GFA)	ASP (RMB/sq.m.)
Hangzhou Blue Sapphire Mansion	Apartment	48,759	46,345	2,124,020	95%	45,831
Beijing Sincere Garden	Apartment	35,194	27,047	1,035,560	77%	38,288
Zhoushan Lily Apartment	Service Apartment	64,085	55,229	742,300	86%	13,440
Wuxi Yulan Garden	Apartment	56,906	42,930	552,190	75%	12,863
Nantong Yulan Garden	Apartment	27,707	18,730	256,440	68%	13,692
Haining Lily New City	Apartment	26,760	24,809	229,740	93%	9,260
Taizhou Rose Garden	Townhouse	9,694	8,501	198,170	88%	23,311
Thousand-Island Lake Rose Garden	Apartment	21,032	14,141	109,720	73%	7,881
Hangzhou Lilac Apartment	Apartment	8,287	4,797	100,160	58%	20,882
Xinchang Rose Garden	Villa	8,575	3,852	46,220	45%	12,001
Hangzhou Lijiang Apartment	Shop	1,834	1,611	45,230	88%	28,073
Nanjing Rose Garden	Villa	934	934	35,960	100%	38,499
<b>Total</b>		<b>309,768</b>	<b>248,926</b>	<b>5,475,730</b>	<b>80%</b>	<b>21,997</b>

\*contract and agreement sales included



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In March 2010, the Company recorded total contracted sales of 1,226 units, with total GFA of approximately 200,000 sq.m.. Total contracted sales proceeds amounted to RMB4.3 billion, representing an increase of **148%** \*over the same period last year.

In the first quarter of 2010, the Company had 59 projects on sale (including 19 projects with remaining units) which generated contracted sales of approximately RMB 7.7 billion, representing an increase of 199% over the same period last year. Total sales attributable to the Group were RMB5.3 billion, up 232% over the same period last year. As of March 31<sup>st</sup>, 2010, the Group still had RMB3.8 billion agreement sales yet to be converted into contracts.

### New Project Update

#### **Deqing County East Project**

The project is located in Wulong Village, Wukang Town, Deqing County, Zhejiang Province. The site is surrounded by the northern side of Lion Mountain in the east, Chrysanthemum Mountain in the south, Pagoda Mountain in the west and extended part of Wuyang Street (planned No. 1 Road) in the north. Its total site area is approximately 94,000 sq.m. with a total above-ground GFA of approximately 94,000 sq.m. The project was acquired through tender and auction in the open market for a total land premium of RMB 93 million. The land is for residential development and wholly owned by the Group.

#### **Shandong Xintai Project Lot No.2**

The project is located in Xintai City, Shandong Province and connected to Chongxing Road in the west and Pearl Road in the north. Its total site area is approximately 127,000 sq.m. with a total GFA of approximately 280,000 sq.m. The project was acquired through tender and auction in the open market for a total land premium of RMB170 million. The Group owns 70% interest in the land, which is for residential development. This project will be developed together with Shandong Xintai Project Lot No.1, which was acquired by the Group in January.

#### **Jinan Shengfu Zhuang Project**

The project is located in Lixia District, Jinan City, Shandong Province. The site is surrounded by Aoti Central Road in the east, Zhengfeng Northern Road in the west, the Royal Dynasty project developed by China Overseas Land & Investment in the south and the extended line of Huangtai Southern Road in the north. With a total site area of approximately 256,000 sq.m., the project has a total above-ground GFA of approximately 487,000 sq.m. and below-ground GFA of approximately 192,000 sq.m. The project is for residential development and was acquired by the Group with a consideration of RMB1.24 billion. The land is wholly owned by the Group.

\* revised number

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