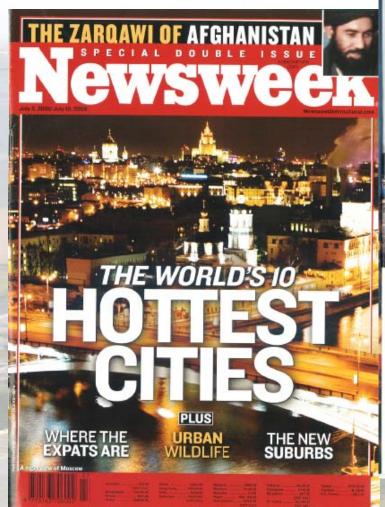
Nanchang – World's Hottest City



Newsweek, July 3, 2006/July 10, 2006





Welcome, World

A STAR MARKS THE UNLIKELY EPICENTER OF CHINA'S SECOND-CITY EXPLOSION.

he Star of Nanchang In, unofficially, the world's highest Forts wheel or almost 162 section. Arnight the wheel dighter up time and red with good room charoctes that read, "Nanchang WELCOMES YOU!"

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He predicts that her ages would Chemic sizes like Marching case gives hater this large works, they will begin it meeting even speculations and finishmen, Albert Hales, francher and distances of Carotine Capital, smallers aging mere. The U.S. Free has been beying distressed bases and and ages in a sile of the capital and a sile of the capital a and Hawk roos huge percession.
Those second—for cities that are only now beginning to take off."

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Under Development - Hua Cui Ting Yuan



- Located near the Huzhou Taihu holiday area (tourist destination)
- Site area: 133,423 sq m, GFA: 100,000 sq m
- Mixed development (400 units) residential: 90,000 sq m, commercial: 10,000 sq m
- To be completed in 3 phases 2007-2010
 - 1st phase 40,000 sq m
- Estimated total cost: RMB193 m or RMB1,929per sq m





Under Development - Hangzhou Liyang Yuan



- Located at Xihu district, a popular vacation area and opposite the newly built Zhejiang University
- Site area: 7,833 sq m, GFA: 36,751 sq m
- Mixed development (335 units) residential: 25,280 sq m, commercial: 1,780 sq m
- Estimated cost: RMB120 m or RMB3,265 per sq m









Future Projects

Future Projects



Planned GFA of future property developments – 2.3 million sq m

Zhejiang Province

Guangxi Province

Jiangxi Province

1. Huzhou Liyang Jingyuan Phase 2 Project

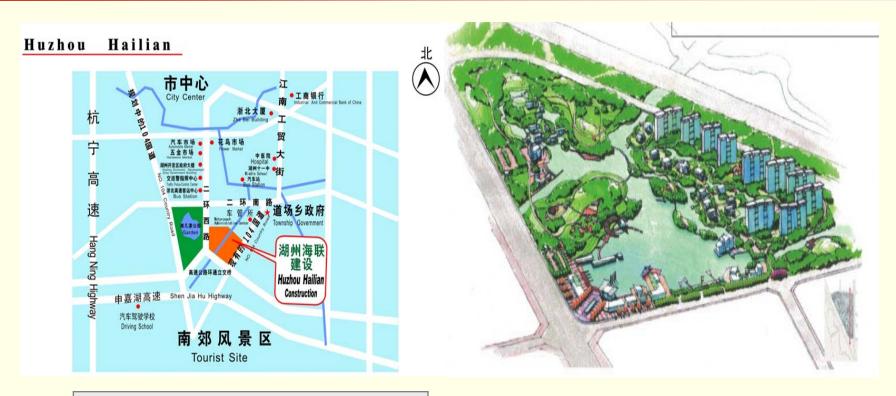


- Located at Huzhou
 Economic and
 Technological Development
 Zone
- Site area: 17,251 sq m,
 GFA: 31,023 sq m
- Mixed development (182 units) residential: 19,810 sq m, commercial: 1,352 sq m, office: 6,384 sq m
- Estimated cost: RMB77 m or RMB2,482 per sq m



Huzhou Hailian Project





Zhejiang Province

- Located at Southwestern Industrial Zone of Huzhou City
- Site area: 220,767 sq m, GFA: 250,000 sq m

Beihai Development Project







- ❖ 4 parcels of land in Beihai City for HK\$101.5million
- ❖ Site area: 358,296 sq m, GFA: 381,000 sq m
- Mixed property development

南国天堂

Location of the Beihai Project



- Located at southern end of Guangxi Province
- Adjacent to Yunnan, Guizhou, Sichuan and nearest port to Southeast Asia
- Established infrastructure such as a domestic airport, railways and expressways
- Good natural scenery and conducive weather conditions

Blue - Seafront recreation area

Green - Natural recreation area

Red - Commercial area

Yellow - Seaview Residences



Govt Plans for Beihai City Tourism Belt



- In April 06, the China Government released a master plan to develop a tourist belt in Beihai Yintan, of approx 38 km sq
- Consists of hotels, commercial developments, recreational areas and residential areas
- Using design themes of clean beaches, gentle waves and natural scenery to create "No. 1 Seafront Location in China"



Leping and Yichun Projects



4. Leping Project

- Located at the belt of an upcoming science and technology park
- Site area: 333,340 sq m, GFA: 420,000 sq m
- High-end residential and commercial properties
- Cost: RMB12.5 m for 51% stake

Jiangxi Province

- Leping is located northeast of Jiangxi Province
- Fast developing city with strong economic growth

5. Yichun Project

Site area: 640,343 sq m, GFA: 1,280,000 sq m

- Mixed development residential: 1,250,000 sq m, shopping mall: 50,000-60,000 sq m
- Potential to be the "First large shopping mallcum-residential property" in Yichun city
- Cost: RMB116.4 m for 50% stake

- Yichun city is located northwest of Jiangxi Province
- Progressive city undergoing industrialisation
- Established infrastructure including domestic airport and expressways



Prospects

Prospects



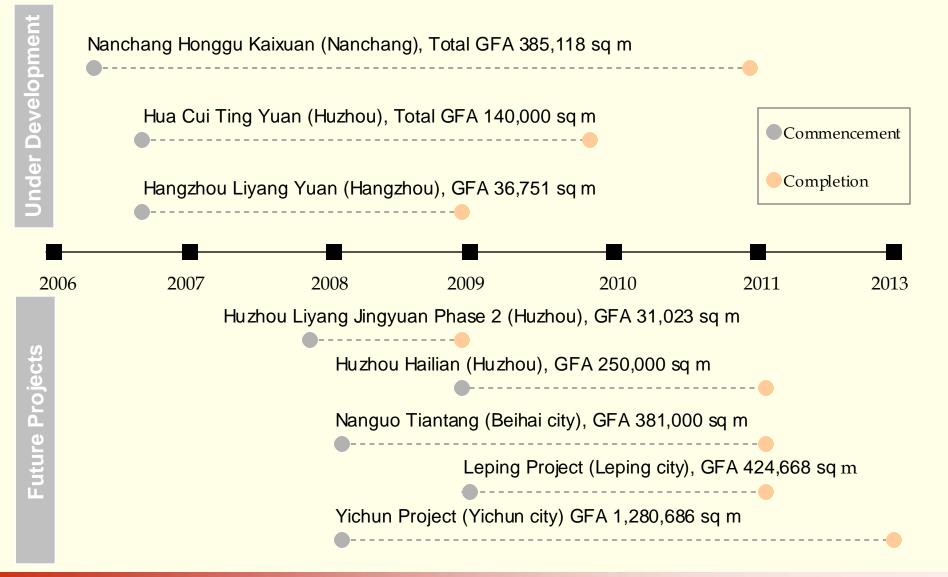
- PRC fastest growing economy
- Increase in demand for better quality housing
 - Increase in disposable income
 - Rising consumer affluence & sophistication
 - Increase in urbanisation (migration of approximately 300 million rural population by 2010) and government policies encouraging property ownership
- Upside potential for the average selling prices in developing 2nd/3rd tier cities vis-à-vis developed 1st tier cities

	Average Selling Prices				
1st tier Cities	RMB9,000 to 24,000 per sq m				
2nd / 3rd tier Cities	RMB3,000 to 5,200 per sq m				

- Expected property price increase in line with the increase of GDP and disposable income.
- Prospect of appreciating RMB.

Steady Pipeline of Developments





Share Price Performance





Source: Bloomberg

Current Valuation vs Comparables



	7-Jun-2007	Market	Est. NAV	RNAV Prem / Disc	P/E 本	益比
China Developers	Price 股價	Cap 市値	重估淨資產	溢價/折讓	FY 06	FY07E
	HK\$	HK\$ million				
HK Listed (香港交易所)						
China Overseas Land & Inv 中國海外發展	11.10	78,520.7	6.83	63%	27.8	20.3
Guangzhou R&F 富力地產	20.30	65,414.1	12.09	68%	5.8	4.3
Shimao Properties 世茂地產	17.90	58,936.1	12.44	44%	27.1	23.9
Hopson Development 合生創展	20.05	25,796.3	24.49	-18%	15.9	11.5
Agile Property 雅居樂	9.16	34,310.3	7.77	18%	45.7	44.1
China Resources Land 華潤置地	10.48	39,214.2	6.26	67%	40.7	29.0
Beijing North Star 北辰實業	5.50	38,529.8	3.75	47%	22.7	19.0
Greentown China 綠城	16.56	22,868.5	13.04	27%	N.A.	N.A.
Beijing Capital Land 首創置業	4.28	8,813.2	4.54	-6%	19.4	8.5
Shanghai Forte 上海復地	4.50	11,381.9	4.50	0%	69.9	36.0
HK 香港平均				30.9%	30.55	21.85
SGX Listed 新加坡交易所	S\$	S\$ million				
Sunshine 陽光控股	0.39	320.3	0.41	-6%	N.A.	N.A.
Yuanbang 元邦	0.41	246.0	0.49	-16%	24.2	N.A.
Yanlord 仁恆	2.86	5,033.6	2.19	31%	24.7	14.1
SGX Average 新交所平均	2.00	0,000.0	2.10	2.7%	24.44	14.09
		-	-			
Pan Hong 汎港	0.51	244.8	0.71	-28%	20.3	6.4
Source: Company Data, Datastream, Reuters, I/B/E/S	S CIMB					



Question & Answer