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1. 1Q 2010 Financial Result

2. Business Updates & Outlook



1Q 2010 Financial Result





1Q 2010 – Comprehensive Income Statement

	1Q 2010 (RMB'000)	1Q 2009 (RMB'000)	% CHANGE
Sales Revenue	382	17,216	(97.8%)
Rental Revenue	11,215	10,615	5.7%
Total Revenue	11,597	27,831	(58.3%)
Gross Profit	7,980	12,084	(34.0%)
Other income	1,358	142	856.3%
Selling expenses	(1,321)	(342)	286.3%
Administrative expenses	(9,313)	(8,038)	15.9%
Fair value gain / (loss)	(5,008)	(561)	792.7%
Finance costs	(6,991)	(2,416)	189.4%
Other operating expenses	-	(23)	n.m
Profit before taxation	(13,295)	846	n.m
Taxation	(448)	(832)	53.8%
Net Profit after taxation	(13,743)	14	n.m.
Gross Margin	68.8%	43.4%	25.4 ppt

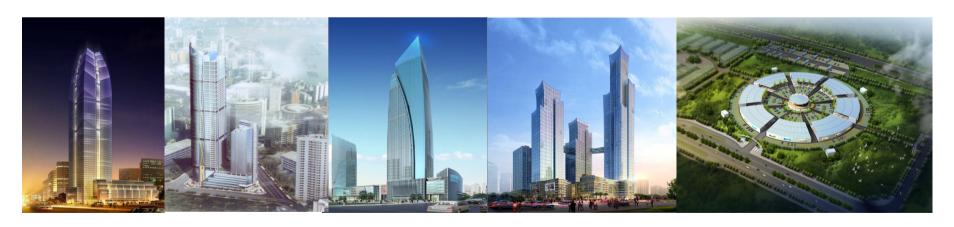


1Q 2010 – Statements of Financial Position

	31 Mar 10 (RMB'000)	31 Dec 09 (RMB'000)
Property, Plant and Equipment	16,091	15,803
Investment Properties	1,449,400	1,449,400
Development Properties	1,472,783	577,545
Other assets	185,664	1,235,045
Cash and bank balances	1,179,252	233,282
Total Assets	4,303,190	3,511,075
Equity Capital and Reserves	2,260,851	2,224,569
Total Equity	2,311,552	2,275,517
Convertible Bonds	893,821	-
Other Borrowings	464,627	562,877
Interest-bearing borrowings	1,346,580	550,991
Other liabilities	633,190	672,681
Total Liabilities	1,991,638	1,235,558
Total equity and liabilities	4,303,190	3,511,075



Business Updates & Outlook





Business Updates & Outlook

- ➤ Lesser business activities in San Ya Wan due to seasonal and market timing factors.
- ➤ Increase in rental income from higher rental from Future International.
- ➤ Increase in expenses due to interest and expenses related to the issuance of on Convertible Bonds (CB) and loss on foreign currency exchange.
- ➤ The Group successfully issued S\$200million 4.00% convertible bonds in March 2010. Net proceeds from this issue would be utilized in the following manner:
 - (a) approximately 90–100 per cent. to fund the acquisition of new development sites, possible strategic investments, joint ventures, offer acquisitions and strategic alliances when appropriate opportunities arise; and
 - (b) approximately 0–10 per cent. for general corporate and working capital requirements.



Business Updates & Outlook (Cont.)

- ➤ Net debt to equity decreased from 13.8% (as at 31 Dec 09) to 7.1% (as at 31 Mar 10) due to the repayment of borrowing of RMB 98.3million.
- ➤ Total debt to total equity increased from 24.7% (as at 31 Dec 09) to 58.8% (as at 31 Mar 10) resulting from the issuance of CB.
- ➤ The Group is currently focus on International Financial Centre (IFC) and Da Ping which is expected to conduct pre-sales launch during 2H 2010. Lu Zu Temple project is estimated to relocate existing tenants during 2H 2010.
- ➤ Profitable for the year 2010 with income deriving from San Ya Wan project, rental income and fair value revaluation gain.



Business Updates & Outlook (Cont.)

- ➤ Relatively less impact from the Chinese government tightening policies on the residential property sector as we are a commercial property focused developer in prime CBD locations.
- Affect mainly the Tier-1 cities such as Beijing, Shanghai, Tianjing, Guangzhou and Shenzhen.
- > Strong cash flow due to funds raised from CB at the beginning of the year.



THANK YOU