

1st Quarter 2011 Results Presentation

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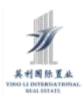
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1. 1Q 2011 Financial Results

2. Business Updates & Outlook



1Q 2011 Financial Results





1Q 2011 – Revenue

	1Q 2011 (RMB'000)	1Q 2010 (RMB'000)	% Change
Sales Revenue	18,869	382	4,839.5%
Rental Revenue	11,191	11,215	(0.2%)
Total Revenue	30,060	11,597	159.2%

• Increased Group revenue for the three months and quarter ended 31 Mar 2011 by 159.2% to RMB30.1million.

• Increased Sales of Properties for the three months and quarter ended 31 Mar 2011 by 4,839.5% to RMB 18.9million.

• Constant Rental Income for the three months and quarter ended 31 Mar 2011 at RMB 11.2million.



1Q 2011 – Gross Profit and Margin

	1Q 2011 (RMB'000)	Gross Profit Margin	1Q 2010 (RMB'000)	Gross Profit Margin
Sales of Properties	8,043	42.6%	243	63.6%
Rental Income	7,785	69.6%	7,737	69.0%
Total Gross Profit	15,828	52.7%	7,980	68.8%

• Gross profit margin decreased by 16.1 percentage point for the three months and quarter ended 31 Mar 2011



1Q 2011 – Profit / (Loss) attributable to owners of the parent

Profit / (Loss) attributable to :	1Q 2011 (RMB'000)	1Q 2010 (RMB'000)	% CHANGE
- Owners of the parent	(4,195)	(13,496)	(68.9%)
- Non-Controlling Interest (NCI)	(326)	(247)	32.0%
Profit / (Loss) for the period	(4,521)	(13,743)	(67.1%)

• Decreased Loss attributable to the Owner of the parent by 68.9% to RMB 4.2million for the three months and quarter ended 31 Mar 2011



1Q 2011 – Statements of Financial Position

	31 Mar 11 (RMB'000)	31 Dec 10 (RMB'000)
Total Assets	5,176,561	5,220,736
Total Liabilities	2,638,869	2,669,959
Total Equity	2,537,692	2,550,777

- Decrease in Total assets by RMB44.2 million to RMB5,176.6 million
- Decrease in Total liabilities by RMB31.1million to RMB2,638.9 million
- Decrease in Total equity by RMB13.1million to RMB2,537.7 million



Business Update & Outlook





Business Update & Outlook – Chongqing's Property Landscape

- Chongqing's Property Landscape for 1Q 2011
 - Office property prices increased 22.79% q-o-q to RMB20,875 per sq.m^
 - Average Grade A office availability ratio went up 7.91 percentage point q-o-q to 29.42% this quarter^
 - Yuzhong District's Grade A office availability ratio remain low at 8.34% with rental rate increasing 13.70% to an average of RMB 82 per sq.m per month^
 - The average luxury apartments saw a sharp quarterly growth with prices increasing 9.5% q-o-q to RMB11,625 per sq.m and rental rate rising 5.9% q-o-q to RMB 29.3 per sq.m per month*
 - Overall, residential property prices increased 32.13% y-o-y but declined 1.00% q-o-q to RMB 6,459 per sq.m[^]
 - The prime retail market average ground floor rental rate came down slightly by 2.5% q-o-q to RMB 22.4 per sq.m per day due to lower quotations rendered by new projects*



Business Update & Outlook – IFC

IFC Construction progress



IFC's 22nd Floor Office Showroom under renovation



• IFC Office tower construction is currently at the 53rd floor and will be completed for occupancy by end 2011

• Preview launch sold 8 lower floors office units of approximately 16,000sq.m at an average price of about RMB24,000 per sqm with record high price of RMB27,000 per sqm



Business Update & Outlook – IFC

IFC's Retail Podium



• Poly Cinema, a key tenant, taking up the entire top most level of the retail podium

• Finalizing negotiations with the remaining interested parties

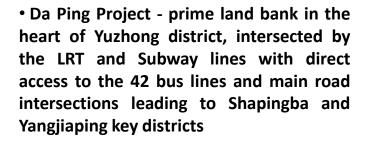
•Retail podium to be launched by end 2011



Business Update & Outlook – Da Ping Project

Da Ping Construction Progress





• Integrated development project, with high-end residential / serviced residence and retail components with planned GFA of over 400,000sqm

- Tower 1: Finalizing ground works
- Tower 3: Commencing construction
- Tower 2, 4 and 5: Construction progress currently at B1
- On track to launch the residential units pre-sales during 4Q 2011
- Expected full completion in 1H 2013



Business Update & Outlook – Wu Yi Road Project

Wu Yi Road Project Progress





- 160,000 sq.m of integrated Grade A office space and high-end commercial space located on the highly anticipated Chongqing Financial Street
- Earthworks in progress

Thank You

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