



FANTASIA  
花樣年

**Fantasia Holdings Group Co., Limited**  
**花樣年控股集團有限公司**

**Stock Code : 1777**

**2009 Annual Results Presentation**

March 22, 2010

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Company overview

# A leading property developer and property related service provider in China

- We are a leading property developer and property related service provider in China
- 25 projects <sup>(1)</sup> completed with 1.49 mm sqm GFA in Shenzhen and Chengdu from 1996 to Feb 28, 2010
- We have a land bank of 10.78 mm sqm GFA in Shenzhen, Chengdu, Tianjin, Yixing, Dongguan, Huizhou, Suzhou, Wuxi, Dali, and Beijing as of Feb 28, 2010 <sup>(2)</sup>

<p><b>Geographical positioning</b></p>	<ul style="list-style-type: none"> <li>■ Chengdu-Chongqing Economic Zone (CD-CQ)</li> <li>■ Pearl River Delta region (PRD)</li> <li>■ Yangtze River Delta region (YRD)</li> <li>■ Beijing-Tianjin metropolitan region (BJ-TJ)</li> </ul>	<p>Shenzhen Hailrun Complex</p> 	<p>Chengdu Hailrun Plaza</p> 	<p>Tianjin Hailrun Plaza</p> 	<p>Urban Complex</p>
<p><b>Product positioning</b></p>	<p><b>Boutique Upscale Residences</b></p> <ul style="list-style-type: none"> <li>■ High and low-rise apartments, townhouses and individual houses</li> <li>■ Located in urban and suburban areas with natural scenic surroundings or cultural landmarks</li> </ul> <p><b>Urban Complexes</b></p> <ul style="list-style-type: none"> <li>■ Integrated development including offices, apartments, retail shops and boutique hotels</li> <li>■ Located in the peripheral areas of existing central business districts in major cities or in the emerging new business districts under city development plans of local governments</li> </ul>	<p>Shenzhen Future Plaza</p> 	<p>Chengdu Future Plaza</p> 	<p>Chengdu Meinian International Plaza</p> 	
<p><b>Target client</b></p>	<ul style="list-style-type: none"> <li>■ Affluent middle- to upper-class individuals and families</li> <li>■ High-growth small- to medium-sized enterprises</li> </ul>	<p>Chengdu Grand Valley</p> 	<p>Chengdu Mont Conquerant</p> 	<p>Dongguan Mont Conquerant</p> 	
		<p>Yixing Town on the Water</p> 	<p>Suzhou Project</p> 	<p>Shenzhen Self Life</p> 	

(1) Include the acquired assets of Shenzhen Meinian Hotel (No. 3 warehouse).

(2) Include land bank with framework agreements or contractual agreements which the property rights are to be obtained.

## A review of 2009

In 2009, Fantasia continued to implement the established strategies and achieved high growth

### China real estate market in 2009

- Under the further strengthening of economic stimulus measures and the adoption of active financial policies and loose currency policies, China was the first country to recover from the unprecedented financial crisis
- In 2009, the sales volume of commodity apartment alone represented over 13% of the GDP of China. Real estate has become a significant pillar of China's economy
- The area sold and turnover of the commodity apartments were 937.13 mm square meters and RMB 4,399.5 bn, up 42.1% and 75.5% respectively
- The surging of housing prices in many large and medium cities in the PRC to an unprecedented level has triggered wide attention to the real estate industry

### Continue to implement our strategy of "Blossoming China"

- Focus on the four fastest growing economic regions in China. We have extended our strategic coverage and penetrated into Suzhou, an important market in Yangtze River Delta region
- Use our prudent and diversified land acquisition strategy to acquire quality land at low cost. We have acquired **2.09 mm sqm** GFA land in 2009
- Continue to strengthen our competitive strengths of two core products: urban complexes and boutique upscale residence and increase our brand influence. Our contract sales in 2009 reached RMB **3.75 bn**, a YoY increase of 248%
- Enhance the synergies between property development, property agency and property management. We also set up a professional hotel management company, a business management company and a construction engineering company
- Excellent financial performance:
  - Revenue: **RMB 2.46 bn**, a YoY increase of 109%
  - Net profits: **RMB 0.37 bn**, a YoY increase of 343%
  - EPS: **RMB 0.10**, a YoY increase of 328%
  - Our financial strength has been significantly improved. We have **RMB 0.45 bn** net cash at the end of the year
  - Proposed dividend: **HK\$ 1.75 cents** with dividend payout ratio of 20%
- Fantasia was successfully listed on the main board of the Hong Kong Stock Exchange on November 25, 2009

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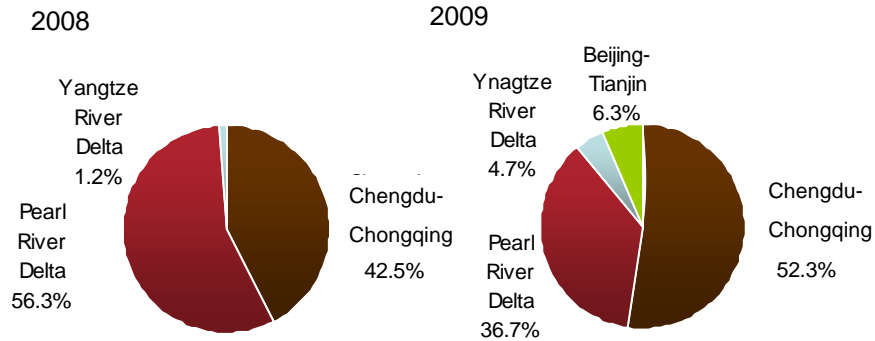


## 2 2009 operation highlights

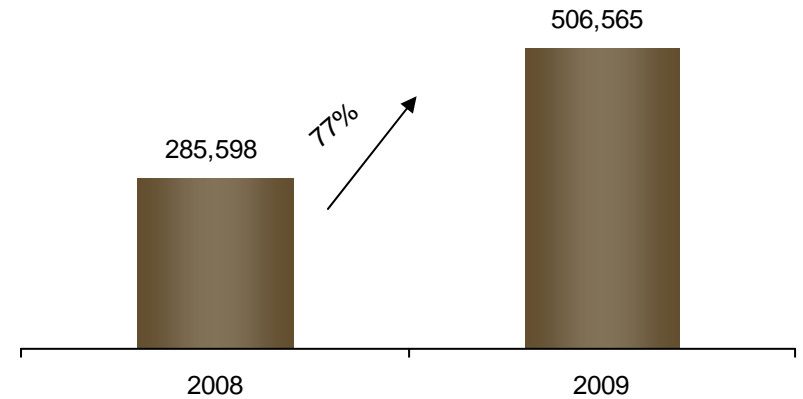
## Solid revenue base and diversified revenue streams

Our income is more diversified both in terms of product mix and region mix in 2009 and our construction area has also increased

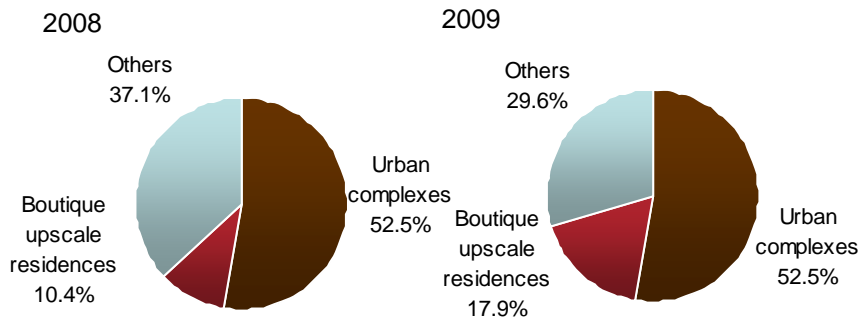
### Contracted sales breakdown by region



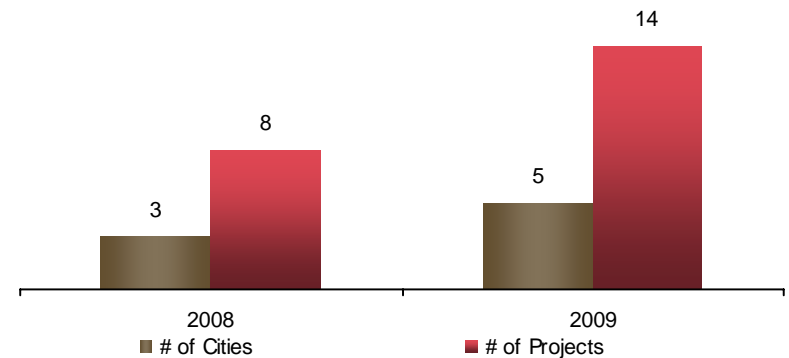
### Total GFA completed



### Contracted sales breakdown by product



### No. of projects and cities of contracted sales

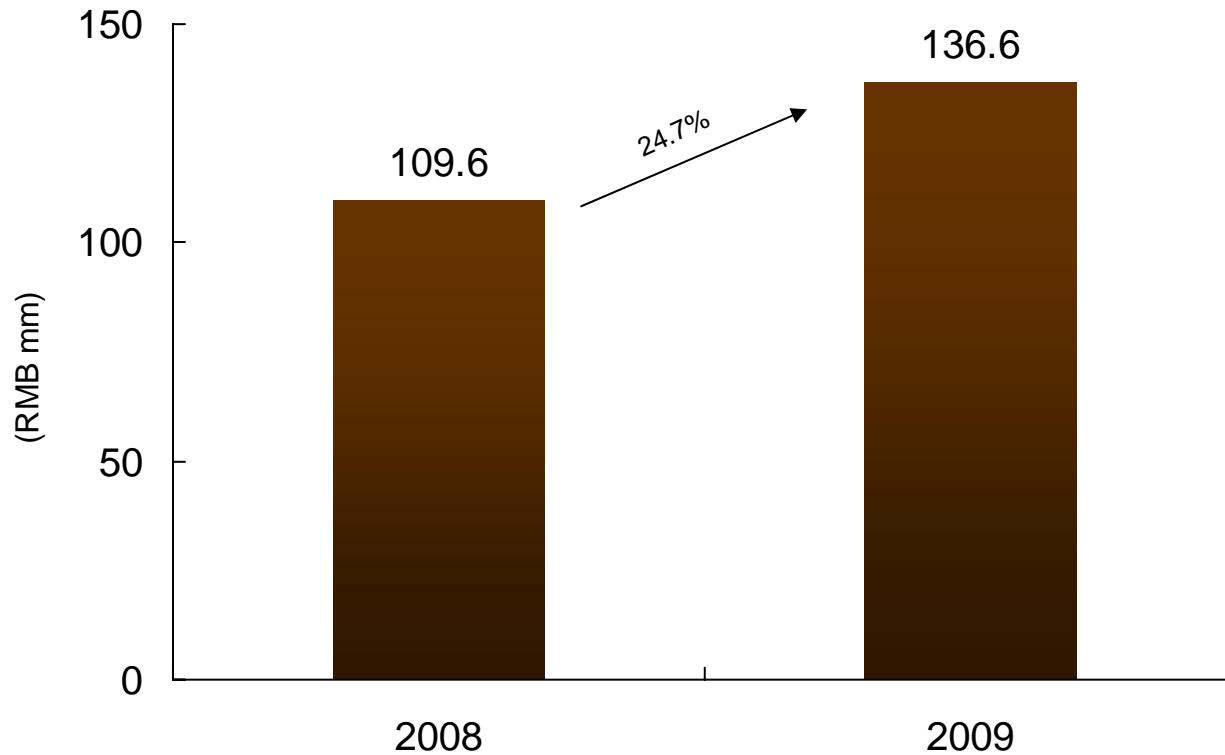




## Solid revenue base and diversified revenue streams (cont'd)

In addition to the property development business, our property agency, property operation and hotel services also achieved substantial growth in 2009

### Revenue from non-property development business



## Highly competitive products leading to excellent sales performance

We have developed a series of urban complexes and boutique upscale residences which are highly welcomed by our customers and have generated a high sales rate in a short time

### Shenzhen Love Forever

- Scarce small units located in the central area of Baoan district
- On October 8, 2009, the Shenzhen Love Forever launched sales and attracted thousands of customers and generated strong sales
- A total of 1,102 suites or 45k sqm were sold during the month launched. Contracted sales revenue was RMB 0.58 bn with contract sales rate of 95%



### Tianjin Hailun Plaza

- Premium location Meijiangan area with creative LOFT products
- Novel residential concepts and life style meet the needs of the customer group with taste
- Awarded as the “units of most investment value” and granted the “award for contribution to perfect living”
- In May 2009, the first products had realized 80% subscription sales rate on the launch day and were sold out in seven months



## Highly competitive products leading to excellent sales performance (cont'd)

We have developed a series of urban complexes and boutique upscale residences which are highly welcomed by our customers and have generated a high sales rate in a short time

### Dongguan Mont Conquerant

- A representative project of our high-end mountain and river boutiques
- An integrated feature of supreme residential quality, high-end design, golf landscape and Huangqi Mountain beauty
- Launched in August 2009, 38 out of the 41 suites were sold on the first day, with 95% subscription rate



### Chengdu Meinian International Plaza

- Launched on September 26, 2009
- 604 suites were sold out within two months
- Sales volume was always top 3 of the region with strong momentum during the sales period



### Chengdu Hailun Plaza

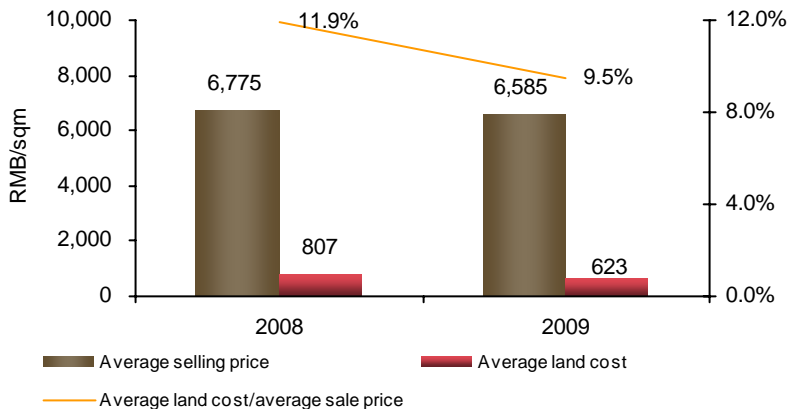
- Sales partially launched in April 2009
- 464 suites were sold out in four months
- Total area of 23k sqm and sales volume of RMB 220 mm



## Expanding low-cost high-quality land bank

- We have adhered to our scientific and prudent land acquisition strategy to acquire quality land at low cost and maintain our competitive strength
- In 2009, the gross floor area of our newly acquired land bank amounted to 2.09 mm sqm
- The average land cost in 2009 was only 9.5% of the ASP, far lower than the sector average of more than 20%<sup>(1)</sup>
- We mainly select the areas located in urban and suburban areas with natural scenic surroundings or cultural landmarks to develop boutique upscale residences, and the areas located in the peripheral areas of existing central business districts in major cities or in the emerging new business districts under city development plans of local governments to develop urban complexes

### Average selling price and average land cost (recognized sales)



(1) Brokerage research reports, as of January 2010.

### Average cost of land bank by Feb 28, 2010

Land Bank Projects	Total GFA	Consideration (10,000 RMB)	Average Land Cost (RMB/sqm)	Status
Under Development/ To be Developed	5,751,369	405,566	705	
Shenzhen Love Forever	132,336	10,483	792	Under development
Shenzhen Futian Free Trade Zone Project	67,908	14,800	2,179	To be developed
Dongguan Mont Conquerant	142,928	21,895	1,532	Under development
Huizhou Endless Blue	168,545	5,262	312	To be developed
Huiyang Projects	586,000	24,802	423	To be developed
<b>Total of Pearl River Delta</b>	<b>1,097,717</b>	<b>77,242</b>	<b>704</b>	
Fantasia Town	483,762	3,912	81	Under development
Grand Valley	1,542,086	43,735	284	Under development
Mainian international plaza	874,285	58,501	669	Under development
Chengdu Mont Conquerant	346,944	28,613	825	Under development
Chengdu Hailrun Plaza	245,248	15,809	645	Under development
<b>Total of Chengdu-Chongqing</b>	<b>3,492,325</b>	<b>150,571</b>	<b>431</b>	
Yixing Town on the Water	41,432	4,267	1,030	Under development
Suzhou Project	533,121	81,155	1,522	To be developed
Wuxi Project	222,606	51,500	2,314	To be developed
<b>Total of Yangtze River Delta</b>	<b>797,159</b>	<b>136,922</b>	<b>1,718</b>	
Tianjin Hailrun Plaza	131,341	22,724	1,730	Under development
Tianjin Yingcheng Lake	168,339	12,897	766	To be developed
<b>Total of Beijing-Tianjin</b>	<b>299,680</b>	<b>35,621</b>	<b>1,189</b>	
Dali Project	64,488	5,209	808	To be developed
<b>Total of Others</b>	<b>64,488</b>	<b>5,209</b>	<b>808</b>	
<b>With Framework Agreements</b>	<b>5,025,117</b>			
Chengdu Pixian Project	3,917,332	-	-	- Framework agreements
Beijing Tongzhou Project	55,000	-	-	- Framework agreements
Yunnan Project	996,531	-	-	- Framework agreements
Suzhou Taihu Hotel Project	56,254	-	-	Framework agreements
<b>Total</b>	<b>10,776,486</b>			

## Expanding low-cost high-quality land bank (cont'd)

We continue to focus our business on the four fastest growing economic regions in China in 2009. Currently, all of our land bank is located in the strategically advantaged areas in these regions. By Feb 28, 2010, our land bank has reached 10.78 mm sqm \*

### Chengdu-Chongqing Economic Zone

Chengdu:

- 15 projects with 1,008k sqm GFA completed
- 9 projects with 918k sqm GFA under development
- 2,574k sqm GFA for future development
- 3,917k sqm GFA with framework agreements

### Others

Dali:

- 64k sqm GFA for future development
- 997k sqm GFA with framework agreements

### Beijing-Tianjin Metropolitan Region

Tianjin:

- 1 project with 131k sqm GFA under development
- 168k sqm GFA for future development

Beijing:

- 55k sqm GFA with framework agreements

### Yangtze River Delta Region

Yixing:

- 1 project with 41k sqm GFA under development

Suzhou:

- 533k sqm GFA for future development
- 56k sqm GFA with framework agreements

Wuxi:

- 223k sqm GFA for future development

### Pearl River Delta Region

Shenzhen:

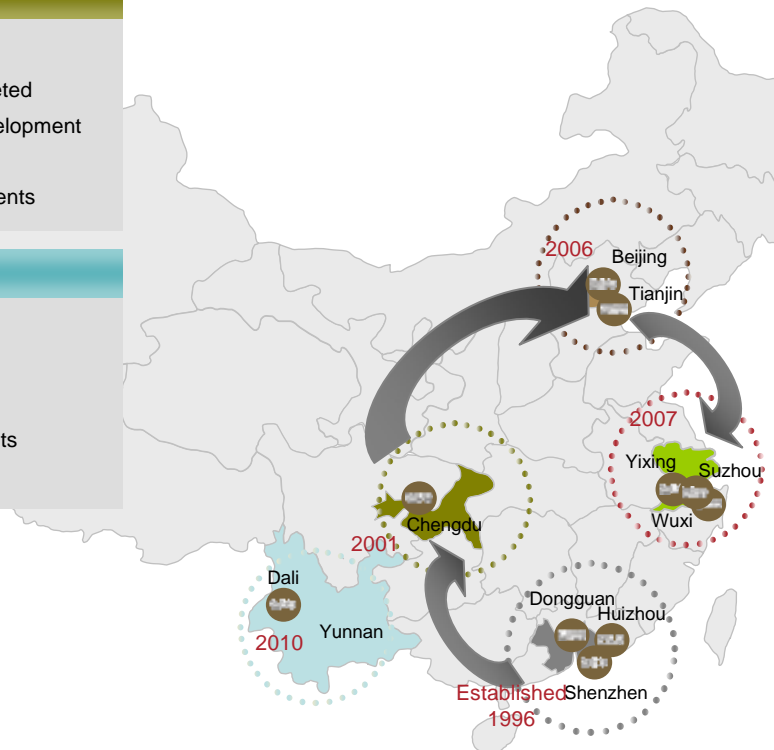
- 10 projects with 485k sqm GFA completed
- 1 project with 132k sqm GFA under development
- 68k sqm GFA for future development

Dongguan:

- 1 project with 143k sqm GFA under development

Huizhou:

- 75k sqm GFA for future development



\* Including land bank with framework agreements or contractual agreements which the property rights are to be obtained

## Expanding low-cost high-quality land bank (cont'd)

Under the strategy of “Blossoming China”, we continued to expand in the focused regions in 2009. Through diversified land acquisition strategies, we have strengthened our presence in these areas






Location of the Land	<ul style="list-style-type: none"> <li>East of the Huiyang bus station, just a walking distance from the Danshui old city district and Danshui business center on foot.</li> </ul>	<ul style="list-style-type: none"> <li>Within the territory of Bonded Area, Futian, Shenzhen</li> </ul>	<ul style="list-style-type: none"> <li>The juncture of Jinhua village and Qixin village, Heshan town, Pujiang xian county, Chengdu, Sichuan.</li> </ul>	<ul style="list-style-type: none"> <li>On the southwest of the juncture of the Nanhai Road and Dongbin Road, Nanshan district, Shenzhen, Guangdong.</li> </ul>
Acquisition Date	<ul style="list-style-type: none"> <li>September 2009</li> </ul>	<ul style="list-style-type: none"> <li>August 2009</li> </ul>	<ul style="list-style-type: none"> <li>2009</li> </ul>	<ul style="list-style-type: none"> <li>August 2009</li> </ul>
Acquisition Approach	<ul style="list-style-type: none"> <li>Listing</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of project company</li> </ul>	<ul style="list-style-type: none"> <li>Listing and auction</li> </ul>	<ul style="list-style-type: none"> <li>Project transfer</li> </ul>
Total Construction Area	<ul style="list-style-type: none"> <li>586,000 sqm</li> </ul>	<ul style="list-style-type: none"> <li>67,908 sqm</li> </ul>	<ul style="list-style-type: none"> <li>1,344,509 sqm</li> </ul>	<ul style="list-style-type: none"> <li>87,638 sqm</li> </ul>
Property Type	<ul style="list-style-type: none"> <li>Residential</li> </ul>	<ul style="list-style-type: none"> <li>Commercial</li> </ul>	<ul style="list-style-type: none"> <li>Residential</li> </ul>	<ul style="list-style-type: none"> <li>Commercial</li> </ul>
Pre-sell Date	<ul style="list-style-type: none"> <li>TBD</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
Completion Date	<ul style="list-style-type: none"> <li>Phase 1: December 2010</li> <li>Future phases: TBD</li> </ul>	<ul style="list-style-type: none"> <li>December 2010</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>	<ul style="list-style-type: none"> <li>August 2009</li> </ul>
Total salable Construction Area	<ul style="list-style-type: none"> <li>510,205 sqm</li> </ul>	<ul style="list-style-type: none"> <li>46,795 sqm</li> </ul>	<ul style="list-style-type: none"> <li>1,334,509 sqm</li> </ul>	<ul style="list-style-type: none"> <li>73,420 sqm</li> </ul>
Consideration (mm RMB)	<ul style="list-style-type: none"> <li>248.02</li> </ul>	<ul style="list-style-type: none"> <li>148.00</li> </ul>	<ul style="list-style-type: none"> <li>380.00</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Land Cost (RMB/sqm)	<ul style="list-style-type: none"> <li>423</li> </ul>	<ul style="list-style-type: none"> <li>2,179</li> </ul>	<ul style="list-style-type: none"> <li>284</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>

(1) Only include the land acquired in 2009

## Expanding low-cost high-quality land bank (cont'd)

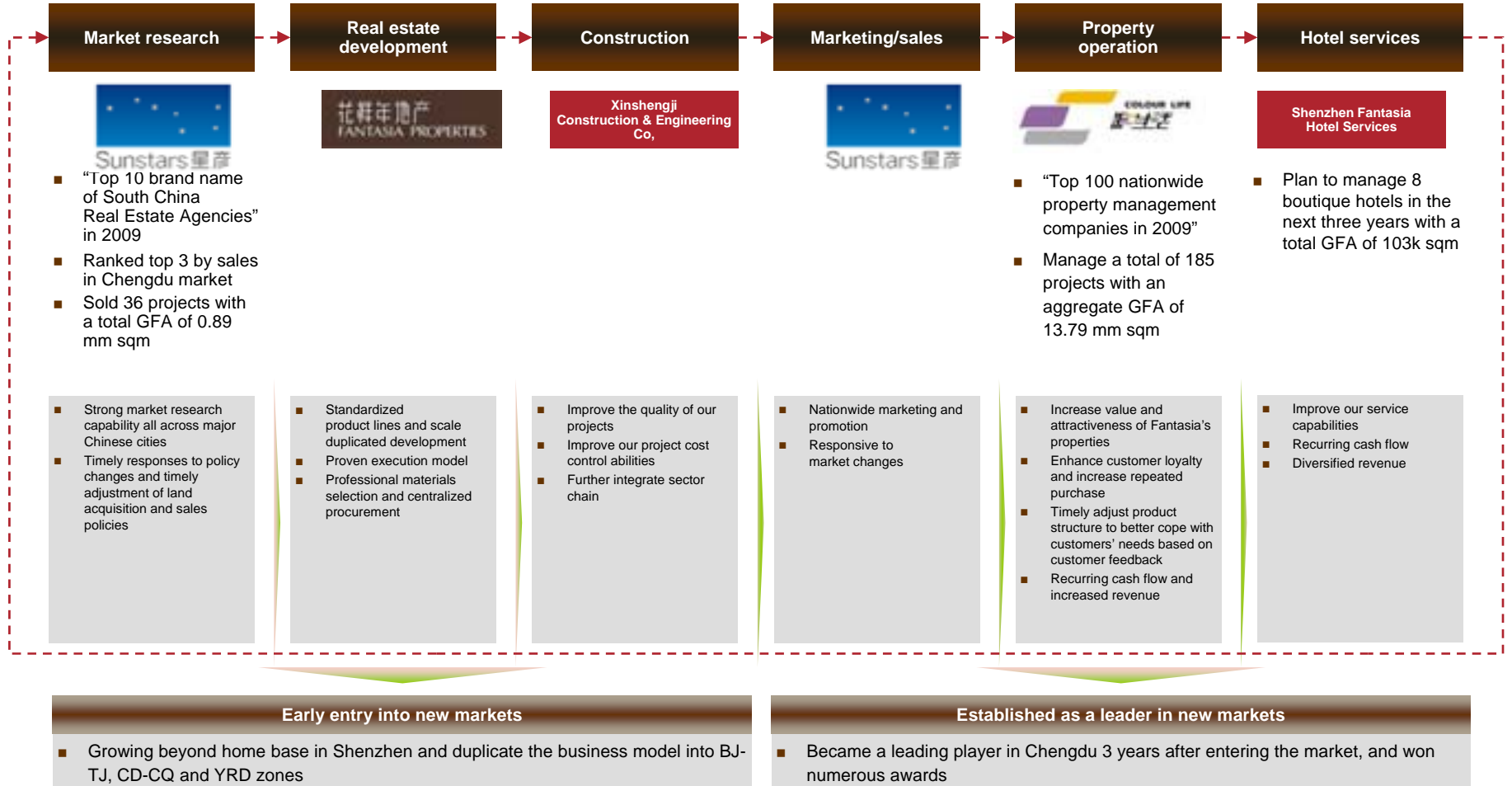
In 2010, we continue to expand nationwide through diversified land acquisition strategies

	Suzhou Taihu Project	Wuxi Project	Dali Project
			
<b>Land Location</b>	■ Suzhou Taihu National Tourism Vacation Zone	■ Wuxi New City	■ Xiaguan Town
<b>Date Acquired</b>	■ February 2010 <sup>(1)</sup>	■ October 2010	■ February 2010
<b>Method</b>	■ Listing	■ Auction	■ Auction
<b>Total GFA</b>	■ 533,121 sqm	■ 222,606 sqm	■ 64,488 sqm
<b>Property Type</b>	■ Residential	■ Residential, Commercial	■ Residential, Commercial
<b>Date of Pre-sale</b>	■ November 2010(phase I)	■ November 2010	■ October 2010
<b>Date of completion</b>	■ November 2011(phase I)	■ November 2012	■ November 2012
<b>Saleable GFA</b>	■ 533,121 sqm	■ 219,206 sqm	■ 64,488 sqm
<b>Consideration (mm RMB)</b>	■ 811.55	■ 515.00	■ 52.09
<b>Land Cost (RMB/sqm)</b>	■ 1,522	■ 2,314	■ 808

(1) Framework agreement signed in Aug 2006, listing-for-sale process completed in Feb 2010.

# Elevating segment synergies

We have an integrated business model that drives our national expansion





## Further enhancing brand image

Our company and our properties have won numerous awards, further promoting our brand image

### Awards On Company Level

-  March 2009, " 2009 China Top 100 Real Estate Developers"
-  January 2010, " 2009 Top Ten Brand Developers in Shenzhen"
-  December 2009, "Golden Prize for Real Estate Business for the Year 2009 of the Seventh Golden Hibiscus Prize of Chengdu Real Estate"
-  January 2010, the Highest honorary award of Chengdu Real Estate market, "GTA" -- award for annual outstanding developers in 2009
-  January 2010, "2009-Example of China- the Fifth of Top 20 out of Top 50 Non-local Real Estate Company in Western China (Sichuan) Ranking"
-  December 2009, " Top 100 Chinese Property Services Providers in 2009 "
-  March 2009, "2009 Brand Value TOP 10 of South China Real Estate Agencies"

### Awards On Project Level

-  January 2010, Shenzhen Future Plaza, "2009 Shenzhen Best Base for Entrepreneurial Headquarters"
-  January 2010, Chengdu Meinian International Plaza, "Most Influential City Complex 2009"
-  January 2010, Chengdu Hailrun Plaza, highest prestigious award in real estates, i.e. Chengdu Real Estate Excellent Project 2009 "Golden Tripod)" by Chengdu Real Estate Bureau of the city government of Chengdu
-  January 2010, Grand Valley, "leading the residential trend of the next decade"
-  December 2009, Tianjin Hailrun Plaza, the "Project of Most Investment Value in Tianjin Real Estate Market in 2009"

## Strong Partners

Design firms	Contractors	Suppliers	Investors	Banks
			 <ul style="list-style-type: none"> <li>- Hero Path Ltd.</li> <li>- Rouy Chai International Investment (Group) Co., Ltd.</li> <li>- Bondic International Holdings Ltd.</li> <li>- Dr. Choi Chee Ming</li> <li>- Mr. Huang De-Lin Benny</li> <li>- Mr. Joseph Lau, Luen Hung</li> </ul>	

- Long-term partnerships with well-known design companies and create a distinctive brand image of our company
- Long-term cooperation with outstanding contractors and suppliers helps to ensure high quality and more effective cost control
- International investors enhance our corporate governance and help to increase our attractiveness in capital markets
- A stronger bank-enterprise cooperation and financing capacity
- Via long-term cooperation with partners, we have increased our overall competitiveness



### 3 2009 financial highlights

# Sustainable high growth

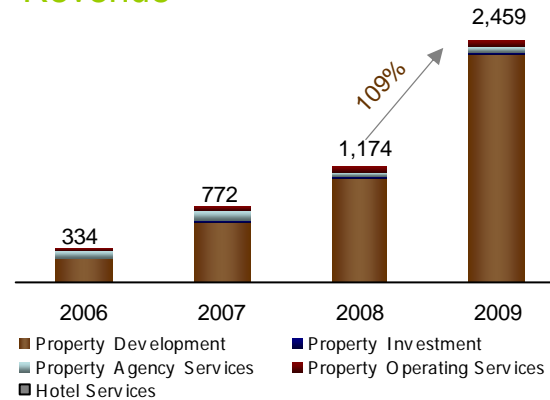
Our revenue increased 109% YoY in 2009

## 2009 financial highlights

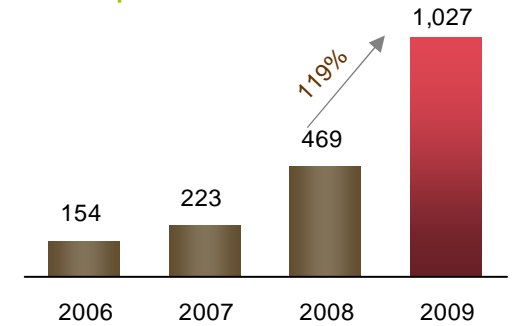
RMB mm	As of Dec 31		Change%
	2009	2008	
Revenue	2,459	1,174	109%
Gross profit	1,027	469	119%
EBITDA	837	333	151%
Operating profit	828	324	156%
Profit before tax	776	254	206%
Net profit	373	84	343%
Earnings per share	0.10	0.02	328%
Gross margin	41.8%	40.0%	-
EBITDA margin	34.1%	28.3%	-
Operating margin	33.7%	27.6%	-
Net margin	15.2%	7.2%	-

## High growth (RMB mm)

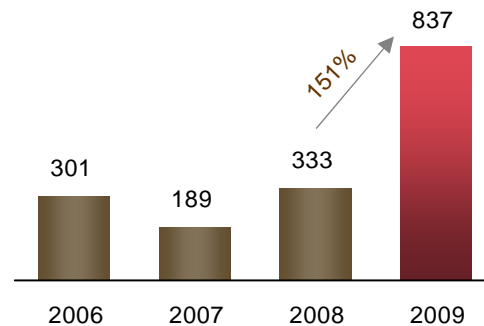
### Revenue



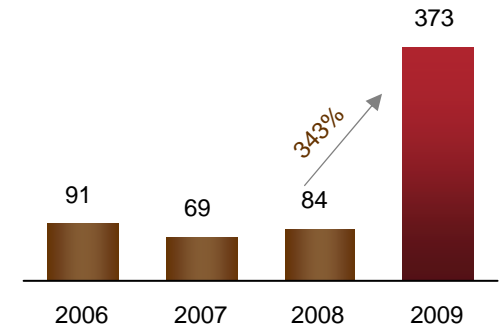
### Gross profit



### EBITDA



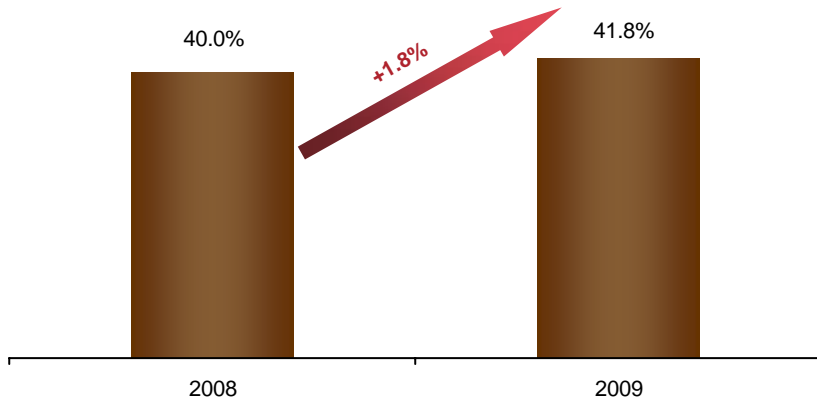
### Net Income



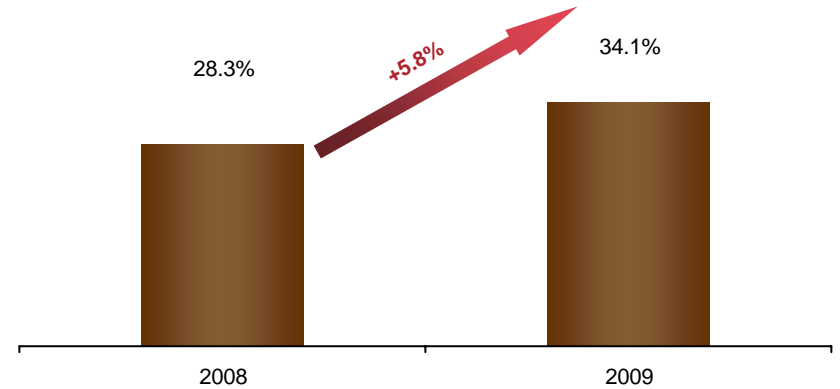
## Improving profitability

Profit margins further improved in 2009, indicating strong profitability

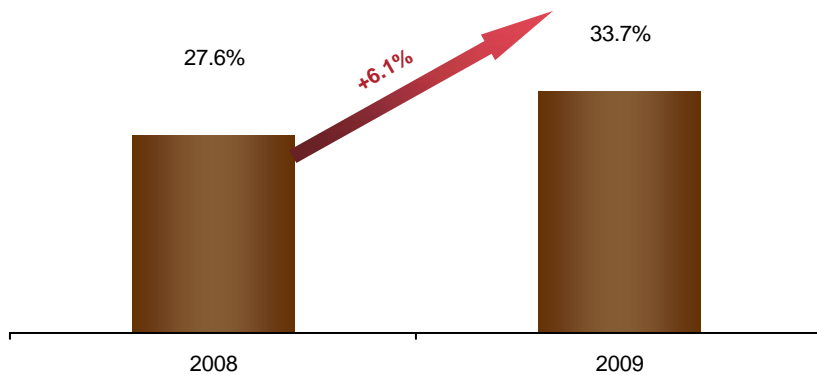
Gross margin increase in 2009



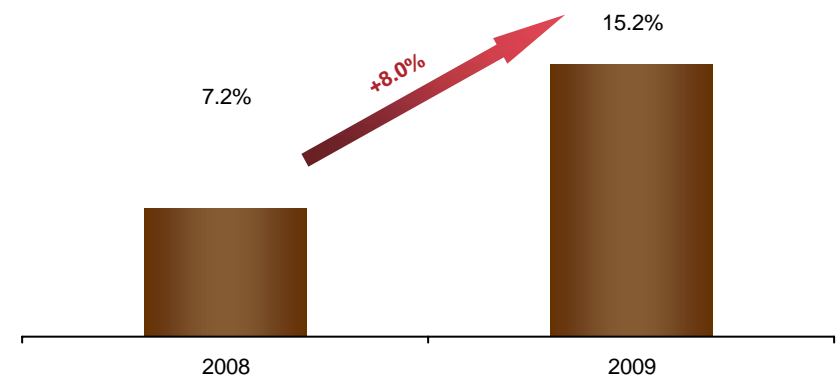
EBITDA margin increase in 2009



EBIT margin increase in 2009



Net margin increase in 2009

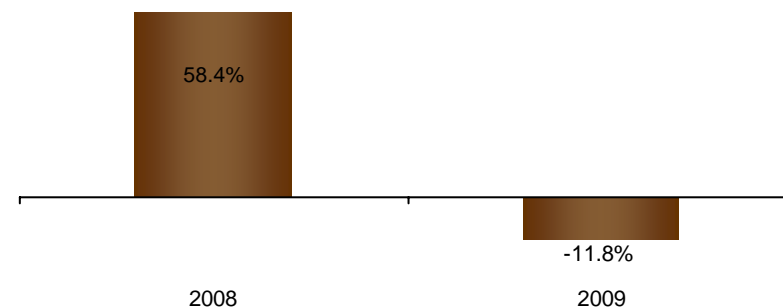


## Prudent financial management

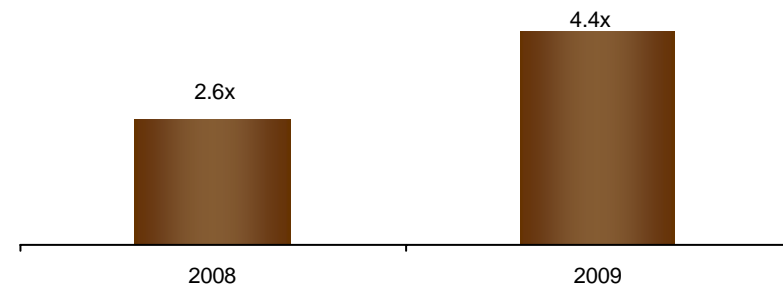
- While pursuing rapid expansion, we have maintained sufficient working capital and managed to greatly lower the net gearing ratio
- We have kept excellent credit record
- We have obtained credit facility of RMB 22 bn from China Everbright Bank and China Construction Bank
- After listing on the main board of Hong Kong Stock Exchange, we had more financing alternatives

RMB mm	As of Dec 31		
	2009	2008	Change %
Total assets	11,453	4,957	131%
Cash <sup>(1)</sup>	3,886	341	1,040%
Total debt	3,440	1,411	144%
Long-term debt	2,174	354	514%
Short-term debt	1,266	1,057	20%
Net cash	446	-1,070	NM
Shareholder's Equity	3,770	1,146	229%
Net gearing ratio <sup>(2)</sup>	(11.8)%	58.4%	--
EBITDA/ Interest	4.4x	2.6x	--

### Net gearing ratio



### EBITDA/Interest (3)



Note: (1) Include bank balance and cash and restricted bank deposit.

(2) Net gearing ratio is calculated according to net debt/adjusted capital.

Net debt=interest-bearing bank loans and other loans –cash and cash equivalent- restricted bank balance and pledged deposit

Adjusted capital=total equity+ account payable to related shareholders

(3) Actual interest expense paid (uncapitalized)



## 4 Market outlook

## Market outlook for 2010

- 2010 outlook
  - Global economic recovery is still on-going
  - China's economy is facing challenges of “preventing inflation, maintaining growth and adjusting industrial structure”
  - Policies are expected to tighten and real estate market in China is expected to slow down from 2009
  - The real estate market may be affected by the relatively tightening policy, but will gradually return to a more rational and healthy situation under the relatively loose economic policy environment of China
  
- Prospect for the next 10 years
  - Urbanization rate in China is expected to reach 60-65% in ten years, bringing an end to large-scale urbanization
  - As China becomes an aging society and the second largest economy in the world, China will gradually become a consumption-driven society
  - Most real estate enterprises in China will have to transform themselves into commercial real estate players or industrial real estate players in order to survive and achieve further development



## The strategy for 2010

2010 is a new starting point for our company to reach the next level in its sustained development. The strategies mainly include the followings.

### 1 Achieve rapid business growth through efficient implementation

- Go on advocating high-performance enterprise culture
- Driven by objective and guided by incentive measures to realize the objective through a certain process, we will strength operating efficiency of the headquarters and all regional and project companies to achieve more outstanding operating performance

### 2 Remain flexible in the face of changes and spare no effort to promote sales

- Play to our strong advantages in sale agency, closely supervise market changes, actively seize favorable windows, proactively adjust sales strategies to realize high-speed sales

### 3 Enhance high-end services and operating capacity and establish long-term business competitive strengths

- Apply strict land selection methods, actively seek opportunities to acquire high-quality lands in four strategic areas
- Continuously enhance the company's coverage in the four strategic areas to continuously increase high-quality land bank



### 4 Enhance high-end services and operating capacity and establish long-term business competitive strengths

- We expect that 3-4 hotels will be put into operation in 2010, further enhancing our ability to service high-end customers and to adapt to future market changes.

### 5 Strengthen cash management and maintain healthy financial and operating positions

- Strength a cash flow management of projects
- Project development plans will be carried out on the prerequisite of realizing the cash flow balance of individual project to maintain minimum cash holding
- Strengthen the analysis and early warning of the deviation between cash revenue and expenditure to keep stable operation.

## Our targets for 2010

### Targets for 2010

	Targets for 2010	2009	Change(%)
GFA of newly commenced projects ('0000 sqm)	111	69	61%
GFA of completed projects ('0000 sqm)	60	51	18%
Saleable GFA constructed ('0000 sqm)	113	77	47%
Contracted sales GFA ('0000 sqm)	-	43	-

### Contracted sales YTD2010

By Feb 28, 2010, our locked-in sales revenue were RMB 2.9 bn