



March 14, 2014

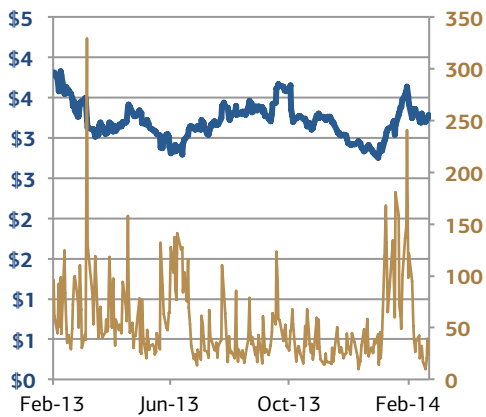
China | Real Estate

Evergrande Real Estate Group Ltd. (3333 HK)

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What's happening with Evergrande?

Evergrande Real Estate Group Ltd. (3333 HK) one-year share price in HKD (blue) and volume (gold, in mln shares)



Source: Bloomberg, March 14, 2014

Evergrande (3333 HK)

Price	HKD 3.29
Rating	SELL
Price target	HKD 1.09
Difference	67%
Market Cap	HKD 47.90 bln
Simple Moving Avg.	45.19 mln
P/E	4.16x

Source: Bloomberg, March 14, 2014

+ Another universe

As of 2014, Evergrande appears to be living in a whole different universe from other developers, with sales revenue rising 75% YoY for the combined January-February period on 51% more area sold and 16% higher prices. This occurred even as most peers saw a sharp decline in sales value in the period. Evergrande issued a positive profit alert in March in anticipation of its 2013 annual report.

+ How does Evergrande do it?

The sales acceleration has occurred as Evergrande has slowed its construction. Furthermore, 62% of Evergrande's projects are in Tier 3 cities and below, and developers say that markets in those cities are weak. Our phone calls to Evergrande sales offices around the country corroborate that weakness.

+ Occam's razor

We believe that the simplest explanation holds in Evergrande's case: since we seldom see buyers at the showrooms and find the properties mostly deserted, we think sales are not being made, by and large, to prospective occupants. Given the huge buybacks reported by Evergrande, we speculate that the sales are to institutions that may hold the units as security against repayment by Evergrande.

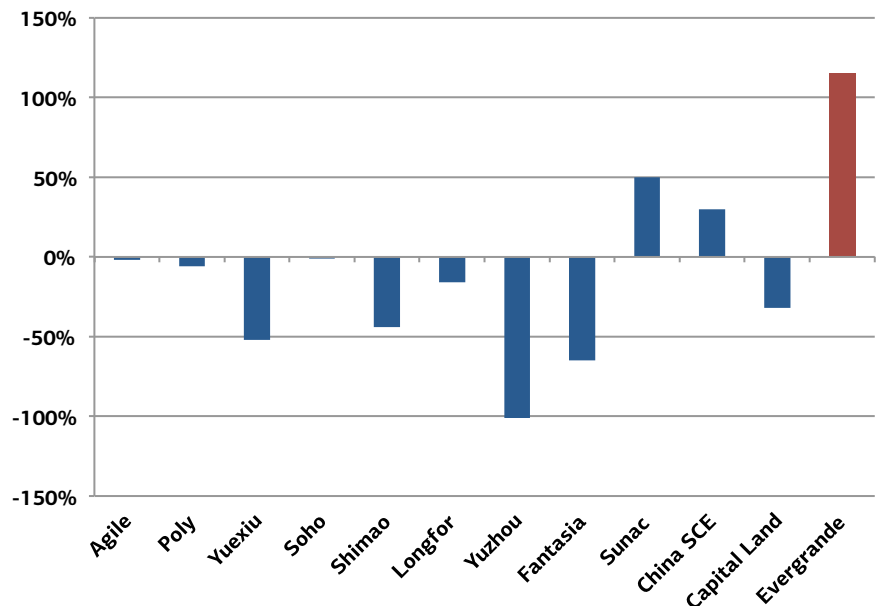
+ Biggest buyback

In 2014, Evergrande has spent about HKD 1.7 bln to buy back its own shares and was responsible for more than three-quarters of trading volume in one week in January. By the end of February, the company had retired about 1.5 bln of shares it had repurchased. The share price, accordingly, has risen even as other Hong Kong-traded property names fell.

Somehow, we're skeptical

Evergrande reported sales growth for January-February vastly in excess of growth reported by almost any of its peers. And yet, in primary checks, we are very hard-pressed to find positive reports of sales in Evergrande complexes.

Chart 1. Sales value growth 2014 YTD: reporting companies



Source: Company reports

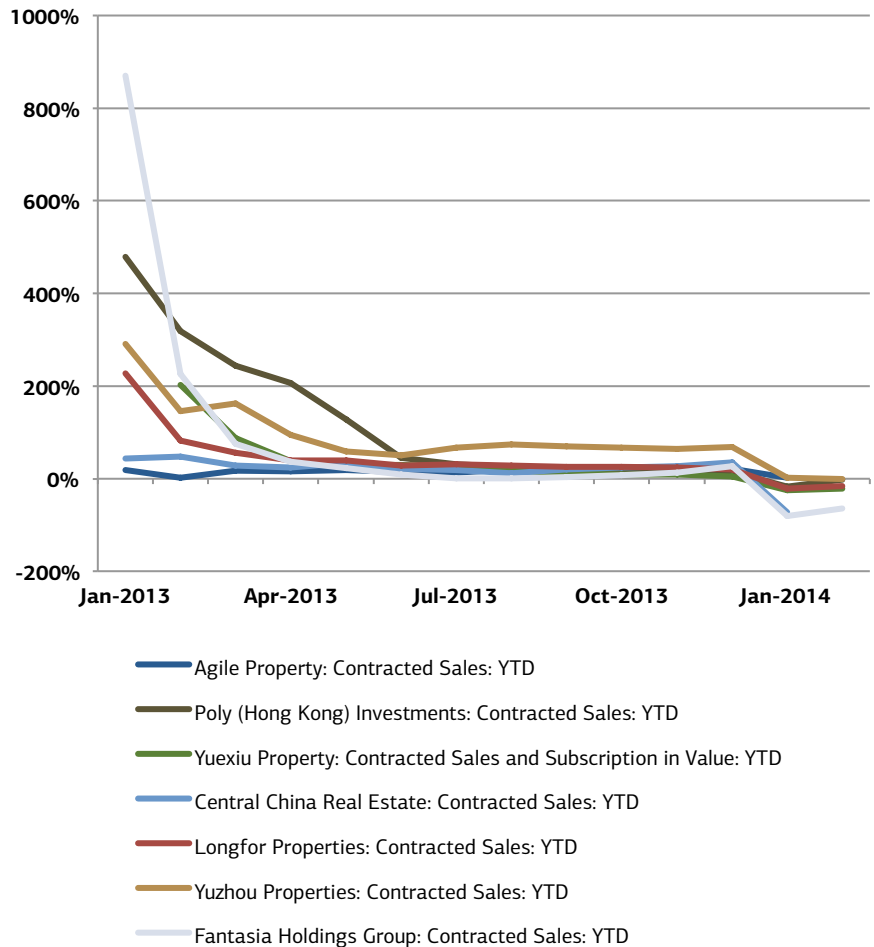
We believe that Evergrande's sales numbers are polluted with debt transactions.

Nationwide, property transactions also declined. Transactions fell 5% in the January–February period in terms of RMB value. New property construction fell 27% even as property under construction rose 16% YoY, signifying that developers lack the cash to complete projects. Meanwhile, investment in homes, office buildings and commercial real estate climbed 19% in the first two months: most of the money is going into keeping debt afloat.

Of the companies that reported sales numbers in February, apart from Evergrande, only Sunac reported growth.

Chart 2. YTD contracted sales growth 2013-2014

Apart from Evergrande, all but one of the 11 companies that reported February sales saw negative growth, and all but three saw sales shrink in both January and February.



Source: Company reports

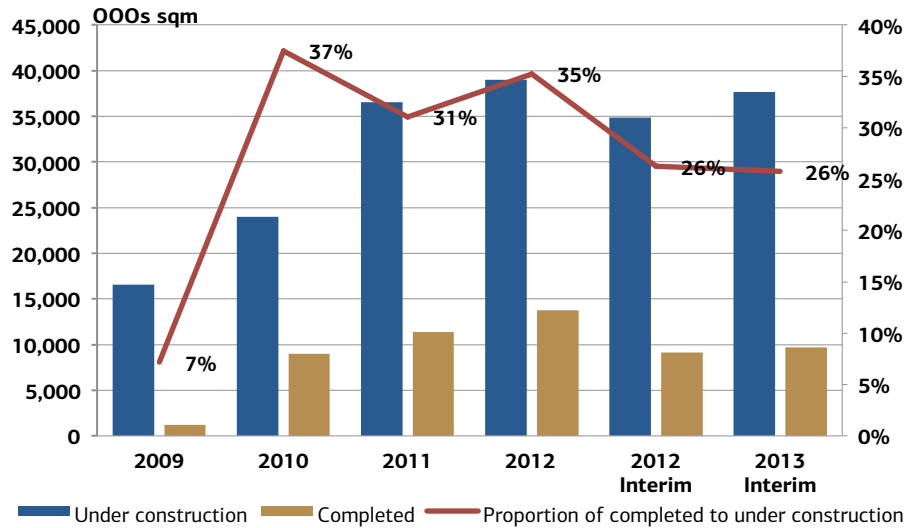
Evidence of the eyes

Our visits to Evergrande properties around the country consistently find spookily deserted complexes, often without utilities.

We have found that occupancy rates in Evergrande properties are significantly overstated.

This week, we telephoned the sales offices of about 60 properties on the list of properties completed and available for sale as of 2013. Many of the sales offices were unwilling to disclose sales and occupancy rates. Of those that did disclose, almost none said the properties were fully occupied, leading us to believe that the projects should have a difficult time making further sales. We believe that the occupancy rates are generally overstated: when we have visited complexes, we have consistently found that sales staff significantly overstated occupancy.

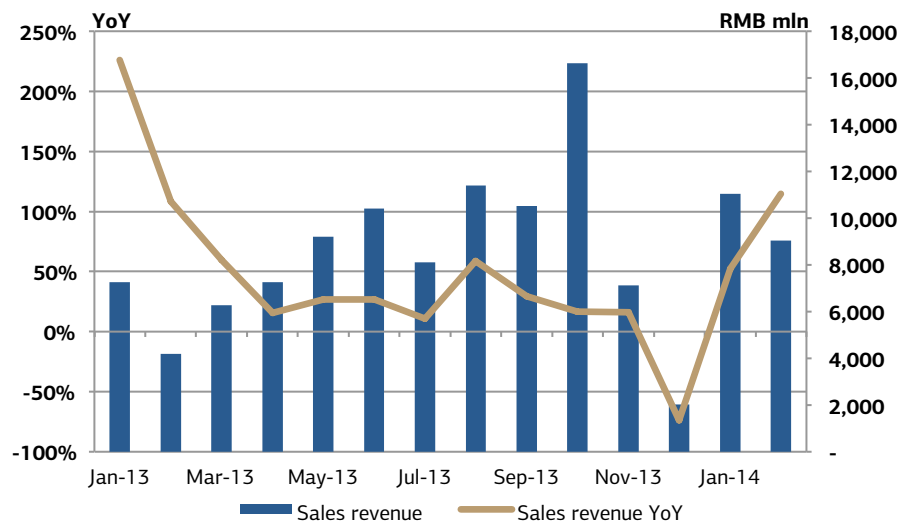
Chart 3. Evergrande: proportion of property completed to under construction



Source: Company reports

Evergrande reported a 16% increase in its average price YoY through February. This is significantly better than nationally reported price growth. In February, Wind reported that Tier 1 city residential housing prices rose by 22% YoY, but that Tier 2 growth was 9.2% YoY, while prices rose 4.6% YoY in lower-tier cities. Evergrande's inventory is mostly in Tier 3 cities and below, with 38% of inventory in Tiers 1-2. Our interviews with developers indicate flat markets in the Tier 1 cities of Beijing, Shanghai, Guangzhou, and Shenzhen in January-February and weakness in the smaller cities.

Chart 4. Evergrande monthly sales growth

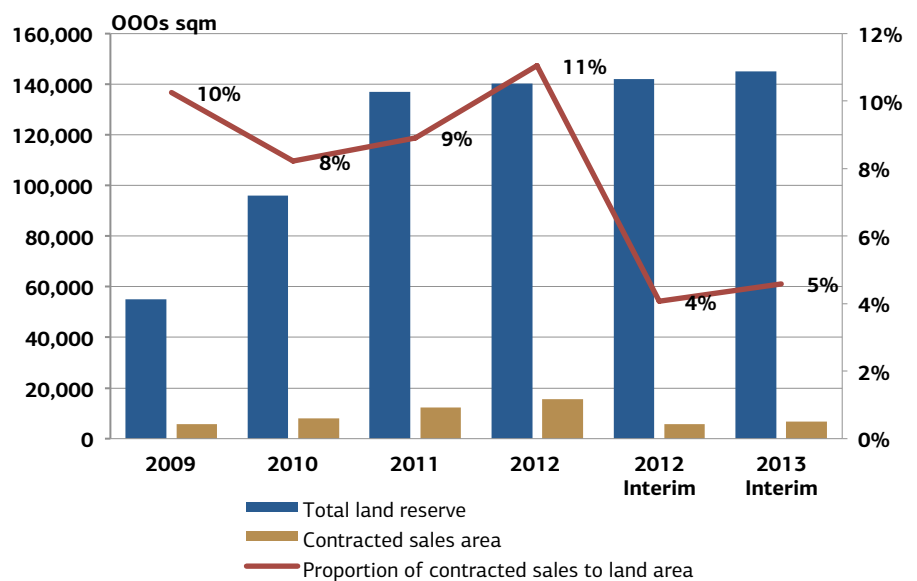


Source: Company reports

Evergrande has run short of cash.

One of the many signs that Evergrande has run short of cash is the company’s reluctance to develop its land reserves. In some locations—for example, a huge land reserve in Hebei Province reported to have been secured in 2012—we have found land returned to local governments after Evergrande opted not to complete a purchase. In other cases, the land is simply lying undeveloped. This shows in the company’s reported numbers, as the land bank grows in proportion to sales.

Chart 5. Proportion of sales to land reserve



Source: Company reports

Debt masquerading as sales?

We question the enormous buyback obligations reported by Evergrande: over RMB 68 bln as of the last Interim. This is too much to represent mortgage guarantees for the few weeks before buyers might be able to process a mortgage, and at any rate, sales offices deny that they offer such guarantees. Instead, we believe that these buybacks may represent obligations to Chinese institutions providing short-term loans.

We believe Evergrande’s buybacks represent obligations to institutions providing short-term loans.

Evergrande is the developer with the biggest gap between what can be observed in sales offices versus what the company reports. We are genuinely baffled by this contradiction but unable to believe that sales are as strong as reported.

Appendix: Evergrande projects

Table 1. New land bank 2013 H1

Name of project	Construction area (sqm)
Tier 1 cities	
Guangzhou Shatainan Project	144,779
Tier 2 cities	
Evergrande Emerald Court Chongqing	335,881
Evergrande Royal Scenic Peninsula Chongqing	247,023
Evergrande Scenic Garden Chongqing	583,258
Evergrande Royal Scenic Bay Shenyang	165,018
Evergrande Emerald Court Shenyang(Expansion Land)*	129,438
Evergrande Bay Changsha	607,464
Ningbo Xiangshan Project	311,074
Evergrande Metropolis Plaza Changchun	511,318
Evergrande Metropolis Luohe	273,616
Evergrande Royal Scenic Bay Harbin	548,340
Evergrande New City Chengdu	645,159
Tier 3 and lower tier cities	
Oasis Zhanjiang	477,925
Evergrande Metropolis Heyuan	626,943
Evergrande Emperor Scenic Yangzhou	178,383
Evergrande Metropolis Jiangyin	302,316
Evergrande Atrium Jurong (Expansion Land)*	174,000
Evergrande Emperor Scenic Zibo	716,276
Evergrande Metropolis Liaocheng	252,328
Evergrande Splendor Laiwu(Expansion Land)*	57,710
Evergrande Oasis Yiyang	747,148
Evergrande Royal Scenic Peninsula Quzhou	462,048
Evergrande Metropolis Chuzhou	204,200
Evergrande Oasis Chuzhou	259,000
Evergrande Royal Scenic Bay Suzhou	335,322
Evergrande Metropolis Xingtai	436,924
Evergrande Palace Tangshan	81,696
Evergrande City Hengshui	245,162
Evergrande Metropolis Langfang	285,506
Evergrande Royal Scenic Peninsula Shijiazhuang (Expansion Land)*	262,881
Evergrande Bund Haikou	711,806
Evergrande Metropolis Louhe	570,480
Evergrande Royal Scenic Luohe	203,204
Evergrande Emerald Court Guiyang	372,595
Evergrande Royal Scenic Jiujiang	303,044
Evergrand Roral Secenic Jian	724,675

Evergrande Roral Secenic Yangquan	907,275
Evergrande Metropolis Huhehaote	216,859
Total	14,618,074

Source: Company reports

Table 2. New land bank 2012

Name of project	Construction area (sqm)
Tier 1 cities	
Guangzhou Zhujiang New Town Project	40,100
Tier 2 cities	
Evergrande Royal Scenic Bay Wuhan	318,200
Evergrande Atrium Shenyang	605,500
Evergrande Emerald Court Shenyang	121,100
Evergrande Royal Scenic Xi'an	377,900
Evergrande Emerald Court Changsha	474,300
Evergrande Royal Scenic Bay Changsha	198,800
Evergrande Atrium Jinan	170,700
Jinan CBD Project	760,000
Evergrande Emperor Scenic Jinan	549,300
Evergrande Emperor Scenic Ningbo	728,800
Evergrande Scenic Garden Ningbo	319,100
Tier 3 and lower tier cities	
Evergrande Royal Scenic Dongguan	190,900
Evergrande Spring City Enping	1,499,700
Chaozhou Hotel Project	63,700
Evergrande City Chaozhou	2,174,100
Evergrande Metropolis Zigong	239,000
Evergrande City Wuxi	203,400
Evergrande Oasis Wuxi	602,700
Evergrande Emerald Court Changzhou	166,300
Evergrande Oasis Wuhai	198,700
Evergrande Atrium Guiyang	291,900
Evergrande Royal Scenic Bay Bengbu	376,900
Evergrande Royal Scenic Bay Ma'anshan	370,700
Evergrande Plaza Guilin	390,000
Evergrande Royal Scenic Bay Fangchenggang	314,800
Evergrande Splendor Xinxiang	1,091,300
Evergrande Oasis Xuchang	591,900
Evergrande Royal Scenic Peninsula Shijiazhuang	191,500
Evergrande International Hot Spring Tourism City Baoding	4,355,000
Evergrande City Xingtai	380,900
Evergrande Emperor Scenic Xingtai	82,100
Evergrande Metropolis Handan	655,700

Hainan Haikou Bay Project	656,400
Evergrande Palm Island Dongying	593,400
Evergrande Metropolis Jining	330,700
Evergrande Emerald Court Weifang	278,100
Evergrande Royal Scenic Bay Songyuan	594,700
Evergrande Oasis Wuwei	449,500
Evergrande Royal Scenic Haiyan	246,400
Evergrande Metropolis Pinghu	205,300
Evergrande Oasis Mudanjiang	256,900
Evergrande Emerald Court Mudanjiang	135,500
Evergrande Emerald Court Qiqihar	249,300
Evergrande Metropolis Qiqihar	455,300
Evergrande Atrium Yining	307,900
Evergrande Oasis Yining	418,500
Evergrande City Yunfu (Phase 2)*	577,700
Evergrande Oasis Yichang (Phase 2)*	331,900
Evergrande Splendor Laiwu (Phase 3)*	221,000
Evergrande Splendor Wujiaqu (Phase 2)*	710,700
Total	26,114,200

Source: Company reports

Table 3. Projects under construction 2012

Name of project	Construction area (sqm)
Tier 1 cities	
Evergrande Scenic Garden Guangdong	38,800
Tier 2 cities	
Evergrande City Chongqing	124,700
Evergrande Metropolis Chongqing	147,000
Evergrande Atrium Chongqing	418,000
Evergrande Splendor Chongqing	139,800
Evergrande Emperor Scenic Chongqing	57,200
Evergrande Emerald Court Yongchuan	43,700
Evergrande Scenic Garden Peiling	413,000
Evergrande Oasis Tianjin	727,600
Evergrande Scenic Garden Tianjin	334,400
Evergrande Splendor Tianjin	84,800
Evergrande Metropolis Tianjin	94,700
Evergrande Royal Scenic Peninsula Tianjin	116,900
Evergrande Palace Wuhan	167,100
Evergrande Oasis Wuhan	80,300
Evergrande City Wuhan	57,800
Evergrande Metropolis Wuhan	427,200
Evergrande Oasis Chengdu	44,500
Evergrande City Chengdu	100,700

Evergrande Scenic Garden Chengdu	55,900
Evergrande Royal Scenic Peninsula Chengdu	704,200
Evergrande Metropolis Chengdu	16,800
Evergrande Atrium Chengdu	126,600
Evergrande Emperor Scenic Chengdu	219,400
Evergrande Oasis Shenyang	331,800
Evergrande City Shenyang	19,600
Evergrande Metropolis Shenyang	358,900
Evergrande Palace Shenyang	101,800
Evergrande Bay Shenyang	358,600
Evergrande Atrium Shenyang	107,800
Evergrande Oasis Xi'an	320,900
Evergrande City Xi'an	138,000
Evergrande Splendor Nanjing	306,500
Evergrande Oasis Nanjing	75,500
Evergrande Oasis Taiyuan	170,500
Evergrande Metropolis Taiyuan	202,300
Evergrande Scenic Garden Taiyuan	232,000
Evergrande Palace Taiyuan	488,200
Evergrande City Hefei	344,600
Evergrande Emperor Scenic Hefei	138,800
Evergrande Palace Changsha	94,000
Evergrande Metropolis Changsha	78,000
Evergrande City Changsha	210,300
Evergrande Oasis Changsha	65,100
Evergrande Atrium Changsha	584,300
Evergrande Palace Liuyang	184,300
Evergrande Emerald Court Changsha	145,400
Evergrande Royal Scenic Bay Changsha	106,700
Evergrande Metropolis Zhenzhou	21,500
Evergrande City Nanchang	245,500
Evergrande Oasis Nanchang	162,000
Evergrande Metropolis Nanchang	207,500
Evergrande Metropolis Jinan	33,100
Evergrande Oasis Jinan	406,900
Evergrande City Jinan	422,300
Evergrande Atrium Jinan	149,100
Evergrande Emperor Scenic Jinan	137,200
Evergrande Oasis Changchun	323,700
Evergrande City Changchun	268,900
Evergrande Royal Scenic Changchun	141,800
Evergrande Emerald Court Changchun	65,900
Evergrande Metropolis Changchun	324,500
Evergrande Oasis Ha'erbin	241,500

Evergrande Metropolis Ha'erbin	242,700
Evergrande City Ha'erbin	148,600
Tier 3 and lower tier cities	
Evergrande Royal Scenic Peninsula Guangdong	97,400
Evergrande Royal Scenic Bay Guangdong	212,200
Evergrande Metropolis Foshan	221,500
Evergrande Atrium Dongwan	209,500
Evergrande Oasis Zhongshan	180,600
Evergrande Splendor Qingyuan	813,300
Evergrande Sliver Lake City Qingyuan	139,900
Evergrande City Yunfu	129,700
Evergrande City Shaoguan	309,500
Evergrande Sprong City Enping	125,700
Evergrande Splendor Ezhou	434,200
Evergrande Oasis Yichang	261,100
Evergrande Metropolis Xiangyang	208,700
Evergrande Splendor Pengshan	751,900
Evergrande Oasis Nanchong	191,200
Evergrande City Ziyang	125,600
Evergrande Emerald Court Gonglai	162,700
Evergrande Oasis Zigong	619,500
Evergrande Metropolis Zigong	26,900
Evergrande Oasis Liaoyang	453,800
Evergrande Oasis Anshan	288,700
Evergrande Metropolis Anshan	728,800
Evergrande Oasis Yingkou	316,100
Evergrande City Yingkou	386,200
Evergrande Bay Yingkou	211,200
Evergrande Palace Panjin	123,500
Evergrande Palace Fushun	190,500
Evergrande Oasis Benxi	300,600
Evergrande Royal Scenic Bay Huludao	242,800
Evergrande City Hanzhong	227,400
Evergrande City Yanglin	138,000
Evergrande Venice On the sea Shanghai	757,600
Evergrande Metropolis Danyang	240,500
Evergrande City Danyang	142,000
Evergrande Oasis Zhenjiang	55,800
Evergrande Atrium Jurong	106,100
Evergrande Metropolis Huaian	171,200
Evergrande Palace Suqian	224,700
Evergrande Oasis Suqian	125,400
Evergrande Metropolis Lianyungang	144,500
Evergrande Metropolis Yancheng	187,700

Evergrande Oasis Wuxi	83,000
Evergrande Emerald Court Changzhou	34,700
Evergrande Splendor Kunming	163,700
Evergrande Metropolis Qujing	106,300
Evergrande Palace Baotou	70,400
Evergrande Metropolis Baotou	239,500
Evergrande Atrium Huhehaote	80,700
Evergrande Oasis Wulanhaote	248,800
Evergrande Oasis Wuhai	197,900
Evergrande Oasis Yuncheng	26,800
Evergrande Metropolis Yuncheng	141,100
Evergrande Royal Scenic Iliang	89,500
Evergrande Oasis Datong	338,200
Evergrande Palace Linfen	420,000
Evergrande City Guiyang	177,600
Evergrande Metropolis Guiyang	98,300
Evergrande Atrium Guiyang	110,000
Evergrande City Zunyi	79,400
Evergrande City Kaili	146,200
Evergrande Oasis Tongling	136,800
Evergrande Palace Wuhu	65,800
Evergrande Metropolis Huaibei	192,700
Evergrande Atrium Huaibei	60,800
Evergrande Oasis Huainan	137,100
Evergrande City Haozhou	177,300
Evergrande Oasis Anqing	151,800
Evergrande Royal Scenic Bay Liu'an	451,200
Evergrande Royal Scenic Bay Bengbu	188,500
Evergrande Royal Scenic Bay Ma'anshan	288,700
Evergrande Palace Chenzhou	149,800
Evergrande Metropolis Zhuzhou	91,000
Evergrande Metropolis Yueyang	114,700
Evergrande Oasis Hengyang	156,400
Evergrande Oasis Qinzhou	210,500
Evergrande Royal Scenic Peninsula Beihai	359,600
Evergrande Oasis Luoyang	438,700
Evergrande Metropolis Xinan	465,900
Evergrande Palace Wugang	23,000
Evergrande Oasis Anyang	35,000
Evergrande Atrium Xinxiang	136,600
Evergrande Splendor Xinxiang	410,000
Evergrande Oasis Xuchang	200,000
Evergrande Metropolis Jingdezhen	175,300
Evergrande Atrium Xinyu	274,400

Evergrande City Xinyu	142,100
Evergrande Oasis Yingtan	216,500
Evergrande City Shijiazhuang	111,800
Evergrande Atrium Shijiazhuang	261,800
Evergrande Oasis Shijiazhuang	202,100
Evergrande Metropolis Shijiazhuang	33,700
Evergrande Royal Scenic Peninsula Shijiazhuang	60,200
Evergrande Splendor Shijiazhuang	7,400
Evergrande City Qinhuangdao	174,000
Evergrande City Cangzhou	146,800
Evergrande Metropolis Danzhou	130,100
Evergrande Splendor Danzhou	102,400
Evergrande Royal Scenic Bay Hainan	158,200
Evergrande Splendor Laiwu	504,100
Evergrande Metropolis Weifang	318,800
Evergrande Yellow River Ecological City Dongying	328,600
Evergrande Palm Island Dongying	180,600
Evergrande City Taian	76,500
Evergrande Palace Linyi	315,200
Evergrande Oasis Linyi	197,400
Evergrande Emerald Court Weifang	209,900
Evergrande Palace Jilin	290,600
Evergrande Royal Scenic Bay Songyuan	188,000
Evergrande City Lanzhou	221,900
Evergrande Oasis Wuwei	90,500
Evergrande Metropolis Yinchuan	382,900
Evergrande Oasis Shizuishan	198,200
Evergrande Metropolis Wuzhong	154,000
Evergrande Oasis Jiaxing	246,600
Evergrande Royal Scenic Jiaxing	106,500
Evergrande Oasis Daqing	118,900
Evergrande Metropolis Qiqihaer	85,600
Evergrande Metropolis Xining	198,500
Evergrande Splendor Wujiaqu	218,900
Evergrande Atrium Yi Ning	119,600
Evergrande Oasis Yining	105,500
Total	38,980,000

Source: Company reports

Table 4. Projects completed 2012

Name of project	Construction area (sqm)
Tier 1 cities	
Jinbi Junhong Garden	30,700

Scenic Garden Guangdong	103,400
Tier 2 cities	
Evergrande Palace Chongqing	13,600
Evergrande City Chongqing	220,500
Evergrande Oasis Chongqing	108,600
Evergrande Metropolis Chongqing	51,000
Evergrande Atrium Chongqing	87,400
Evergrande Splendor Chongqing	134,000
Evergrande Emperor Scenic Chongqing	71,600
Evergrande Emerald Court Yongchuan	63,300
Evergrande Scenic Garden Fuling	60,400
Evergrande Oasis Tianjin	176,000
Evergrande Scenic Garden Tianjin	14,200
Evergrande Splendor Tianjin	1,100
Evergrande Metropolis Tianjin	53,200
Evergrande Royal Scenic Peninsula Tianjin	31,700
Evergrande Oasis Wuhan	152,200
Evergrande City Wuhan	43,700
Evergrande Metropolis Wuhan	115,400
Evergrande Royal Scenic Peninsula Chengdu	35,900
Evergrande Metropolis Chengdu	80,000
Evergrande Atrium Chengdu	57,400
Evergrande Oasis Shenyang	250,400
Evergrande City Shenyang	57,800
Evergrande Metropolis Shenyang	156,500
Evergrande Palace Shenyang	27,400
Evergrande Bay Shenyang	271,800
Evergrande Oasis Xi'an	107,800
Evergrande City Xi'an	169,700
Evergrande Splendor Nanjing	105,800
Evergrande Oasis Nanjing	59,600
Evergrande Oasis Taiyuan	250,300
Evergrande Metropolis Taiyuan	66,800
Evergrande Palace Hefei (entirely completed)	26,200
Evergrande City Hefei	117,000
Evergrande Emperor Scenic Hefei	111,200
Evergrande Palace Changsha	55,600
Evergrande Metropolis Changsha	217,900
Evergrande City Changsha	85,100
Evergrande Atrium Changsha	211,800
Evergrande Palace Liuyang	54,800
Evergrande Metropolis Zhengzhou	30,600
Evergrande City Nanchang	133,000
Evergrande Oasis Nanchang	183,500

Evergrande Metropolis Nanchang	105,200
Evergrande Metropolis Jinan	156,100
Evergrande Oasis Jinan	130,600
Evergrande City Jinan	181,000
Evergrande Oasis Changchun	294,400
Evergrande Royal Scenic Changchun	186,100
Evergrande Oasis Harbin	47,300
Tier 3 and lower tier cities	
Evergrande Royal Scenic Peninsula Guangdong	131,900
Evergrande Royal Scenic Bay Guangdong	76,200
Evergrande Atrium Dongguan	178,400
Evergrande Oasis Zhongshan	157,300
Evergrande Silver Lake City Qingyuan	110,100
Evergrande City Yunfu	80,800
Evergrande City Shaoguan	39,700
Evergrande Splendor E'zhou	37,700
Evergrande Oasis Yichang	108,500
Evergrande Metropolis Xiangyang	125,200
Evergrande Splendor Pengshan	187,100
Evergrande Oasis Nanchong	58,500
Evergrande City Ziyang	15,200
Evergrande Oasis Zigong	10,700
Evergrande Oasis Liaoyang	193,800
Evergrande Oasis Anshan	153,800
Evergrande Oasis Yingkou	199,800
Evergrande Palace Panjin	185,600
Evergrande City Hanzhong	27,700
Evergrande City Yangling	28,500
Evergrande Venice on the Sea	277,600
Evergrande Oasis Zhenjiang	74,800
Evergrande Atrium Jurong	114,000
Evergrande Metropolis Huai'an	82,000
Evergrande Metropolis Yancheng	62,900
Evergrande Splendor Kunming	197,900
Evergrande Metropolis Qujing	53,600
Evergrande Palace Baotou	115,500
Evergrande Metropolis Baotou	92,700
Evergrande Oasis Yuncheng	226,600
Evergrande Royal Scenic Lvliang	84,700
Evergrande Oasis Guiyang (entirely completed)	81,200
Evergrande City Guiyang	157,600
Evergrande Metropolis Guiyang	94,200
Evergrande City Zunyi	141,000
Evergrande Oasis Tongling	314,400

Evergrande Palace Wuhu	51,400
Evergrande Metropolis Huaibei	128,500
Evergrande Atrium Huaibei	43,700
Evergrande Oasis Huainan	85,500
Evergrande City Bozhou	26,700
Evergrande Oasis Anqing	128,200
Evergrande Royal Scenic Bay Lu'an	138,800
Evergrande Palace Chenzhou	125,200
Evergrande Metropolis Zhuzhou	97,000
Evergrande Metropolis Yueyang	125,400
Evergrande Oasis Qinzhou	117,700
Evergrande Royal Scenic Peninsula Beihai	145,800
Evergrande Oasis Luoyang	277,300
Evergrande Metropolis Xinyang	124,600
Evergrande Palace Wugang	96,300
Evergrande Oasis Anyang	162,600
Evergrande Metropolis Jingde Town	148,100
Evergrande Atrium Xinyu	91,700
Evergrande City Xinyu	43,100
Evergrande Oasis Yingtan	142,500
Evergrande City Shijiazhuang	265,900
Evergrande Atrium Shijiazhuang	144,800
Evergrande Oasis Shijiazhuang	111,400
Evergrande Metropolis Shijiazhuang	101,500
Evergrande Royal Scenic Peninsula	110,400
Evergrande Splendor Luquan	55,200
Evergrande City Qinhuangdao	18,200
Evergrande Metropolis Danzhou	98,500
Evergrande Splendor Danzhou	100,900
Evergrande Royal Scenic Bay Hainan	56,400
Evergrande Splendor Laiwu	55,500
Evergrande Yellow River Ecological City Dongying	156,200
Evergrande City Tai'an	136,900
Evergrande Metropolis Yinchuan	24,200
Evergrande Oasis Shizuishan	5,300
Evergrande Metropolis Wuzhong	5,100
Evergrande Oasis Jiaxing	95,300
Evergrande Splendor Wujiaqu	63,600

Source: Company reports

Table 5. Contracted sales value Jan-Feb 2014: YTD YoY

	Agile	Poly	Yuexiu	Soho	Shimao	Longfor	Yuzhou	Fantasia	Sunac	China SCE	Capital Land	Evergrande
Jan	-17%	6%	-55%	3%	-70%	-21%	-99%	-80%	-12%	-65%	-50%	52%
Feb	-2%	-6%	-52%	-1%	-44%	-16%	101%	65%	50%	30%	-32%	115%

Source: Bloomberg

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