

Transfer of Coverage

We transfer the coverage of the following tickers from Chengyu Huang to **Samson Man**: Logan Property (3380 HK), China Aoyuan (3883 HK), Times China (1233 HK), Yuzhou Properties (1628 HK) and Sinic Holdings (2103 HK);

and the following tickers from Chengyu Huang to **Bowen Li**: Greentown Service (2869 HK), A-Living (3319 HK), China Overseas Property (2669 HK), CG Services (6098 HK), Poly Property Development (6049 HK) and Ever Sunshine Lifestyle (1995 HK).

Our investment recommendations and earnings estimates remain unchanged from those previously published.

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