



**Construction Business:**

From October to December 2011, the Group has taken over new projects with contact value of RMB5.384 billion and total gross floor area of approximately 2.9 million square metres. The Group has taken over one affordable housing project with contract value of RMB50 million and total gross floor area of approximately 48,000 square metres.

**Property Development Business:**

From October to December 2011, the Group has sold by contact with the areas of over 15,000 square metres and revenue of approximately RMB 187 million.

**New-acquired Land Reserve:**

On 10 November 2011, the Group acquired a piece of land in Huinan, Pudong, Shanghai, through public bidding at a total cost of RMB 720 million. The land has a total site area of 106,000 square metres with total GFA of 194,000 square metres, consisting of residential and commercial units.

**Substantial Shareholder Increased Its Stake:**

We are informed that Mr. Pang Baogen, the largest shareholder of the Company, has successively increased 5.608 million H Shares of the Company by trading system of the Hong Kong Stock Exchanges from July to December 2011, accounting for 1.80% of the issued H Shares of the Company.

*All figures contained in this circular are unaudited*

Company Data	
Share issued (H-shares)	312M
52-Week Hi	HK\$5.67
52-Week Lo	HK\$3.20

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