



Construction Business:

For the three months from 1 October to 31 December 2012, the Group secured new construction contracts valued at approximately RMB5.0 billion. The Group has taken over three affordable housing projects with total contract value of approximately RMB 180 million.

Property Development Business:

For the three months from 1 October to 31 December 2012, the Group recorded a total revenue of approximately RMB720 million by contract sales, with total saleable areas of approximately 66,000 square metres.

Housing Industrialisation Business:

On 8 December 2012, Zhejiang Baoye Building Materials Industrialisation Company Limited, the subsidiary of the Company, and BV Bauelemente Verwaltungsgesellschaft mbH & Co. KG, the subsidiary of Sievert Group signed the Letter of Intent, planning to establish a joint venture company together, of which the Company interested in 75%. The joint venture company will face to the markets in Jiangsu, Zhejiang and Shanghai and mainly engage in research and development, production, sale and assembly of the precast elements floor slabs and wall slabs.

On 26 December 2012, Baoye Group Company Limited and Daiwa House (China) Investment Company Limited signed the Letter of Intent, planning to establish a joint venture company together, of which the Company interested in 50%. The joint venture company will face to the markets in China and jointly develop and produce high quality industrialised housing.

Company Data	
Share issued (H-shares)	312M
52-Week Hi	HK\$6.07
52-Week Lo	HK\$3.45

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Relative Performance



All figures contained in this newsletter are unaudited