

Contracted Sales: Achieving Sales and ASP Increase in November

- The Group's contracted sales in the first eleven months of 2014 represents a year-on-year increase of approximately 34% over the contracted sales in the same period in 2013. During the first eleven months of 2014, the Group completed approximately 87% of its full year 2014 contracted sales target of RMB 22 billion.
- From January to November 2014, the Group achieved contracted sales and contracted GFA of approximately RMB 19.03 billion and 1,580,000 sq.m., respectively. Contracted ASP from January to November 2014 was approximately RMB 12,000 / sq.m.
- In November 2014, the Group achieved contracted sales of approximately RMB 2.16 billion with contracted GFA of approximately 149,000 sq.m. Contracted ASP in November 2014 was approximately RMB 14,500 / sq.m.

Land Acquisition

- In November 2014, the Group successfully purchased the following new project:

City	Project	Group's Current Equity Interest	Intended Primary Use	Site Area (sq.m.)	Total Planned GFA Excluding Carpark (sq.m.)	Group's Attributable Consideration (RMB)	Average Land Cost (RMB/sq.m.)
Suzhou	Suzhou Industrial Park Southern Linglong East District Project	100%	Residential	67,930	108,689	1,190,000,000	10,950

Credit Rating Upgrade

- In November 2014, Moody's upgraded our issuer's credit rating to 'Ba3' with "Stable" outlook.

Disclaimer:

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