

INDUSTRY OVERVIEW

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OVERVIEW OF THE PRC ECONOMY

The PRC economy has grown significantly since the PRC government introduced economic reforms in the late 1970s. Such growth was further accelerated by the PRC's accession to the World Trade Organization in 2001. From 2001 to 2008, the PRC's nominal GDP increased at a CAGR of approximately 13.7%. The global financial crisis in late 2008 as well as the subsequent liquidity squeeze and credit crunch caused a worldwide economic slowdown, with the PRC's GDP growth rate slowing in 2008 and 2009. In response, the PRC government introduced a number of economic stimulus measures, alongside similar measures from major developed countries, effectively boosting short-term economic growth in 2010.

Since 2010, global economic growth slowed again on fears that the sovereign debt crisis of certain eurozone countries would deepen. In March 2012, the PRC government cut its nominal GDP growth target to 7.5% for 2012, giving rise to further concerns about the sustainability of PRC economic growth. In January 2013, the National Bureau of Statistics of China announced the GDP expanded 7.9% in the fourth quarter from a year earlier, lifting China's whole year GDP growth rate to 7.8%, slightly higher than the government target of 7.5%.

The table below sets out selected economic statistics for and certain statistics regarding urbanization in the PRC for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	18,494	21,631	26,581	31,405	34,090	39,798	47,288	51,932
Real GDP growth rate (%)	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.8
Per capita GDP (RMB)	14,185	16,500	20,169	23,708	25,608	30,015	35,181	N/A
Fixed asset investment (RMB billion)	8,887	11,000	13,732	17,283	22,460	27,812	31,149	36,484
Total population (million)	1,308	1,314	1,321	1,328	1,335	1,371	1,347	1,354
Urban population (million)	562	577	594	607	622	666	691	712
Urbanization rate ⁽¹⁾ (%)	43.0	43.9	44.9	45.7	46.6	49.7	51.3	52.6
Urban resident per capita disposable net income (RMB)	10,493	11,759	13,786	15,781	17,175	19,109	21,810	24,565

Source: National Bureau of Statistics of China

Note:

(1) Urbanization rate represents urban population as a percentage of total population in China.

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OVERVIEW OF THE PRC PROPERTY MARKET

Between 2005 and 2012

From 2005 to 2012, investment in real estate industry increased from RMB1,591 billion in 2005 to RMB7,180 billion in 2012. According to the National Bureau of Statistics of China, a total of approximately 1,113 million sq.m. of GFA was sold in 2012, representing a substantial increase as compared to the 555 million sq.m. sold in 2005.

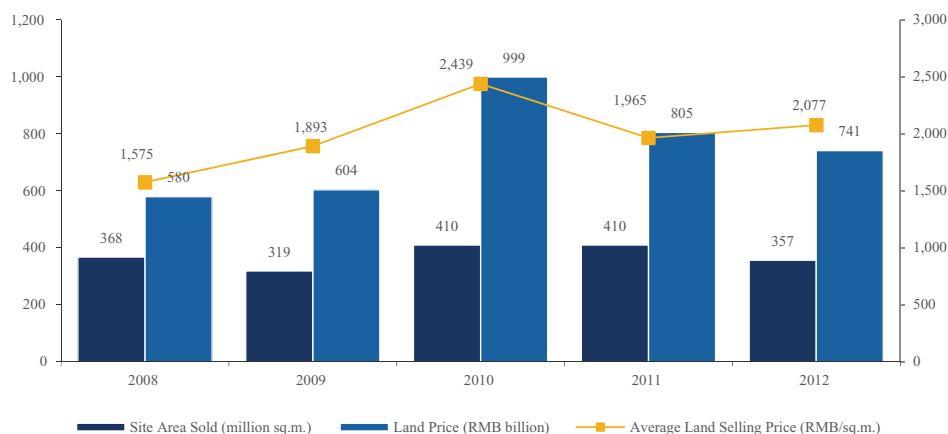
The table below sets forth certain statistics on the property market in the PRC for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Real estate investment (RMB billion)	1,591	1,942	2,529	3,120	3,624	4,826	6,180	7,180
Investment in residential property development (RMB billion)	1,086	1,364	1,801	2,244	2,561	3,404	4,432	4,937
Revenue from property sales (RMB billion)	176	208	299	251	444	527	591	N/A
Residential								
GFA completed (million sq.m.)	437	455	498	543	596	634	743	790
Total GFA sold (million sq.m.)	496	554	701	593	862	934	965	985
ASP (RMB per sq.m.)	2,937	3,119	3,645	3,576	4,459	4,725	4,993	N/A
Total								
GFA completed (million sq.m.)								
	534	558	606	665	727	787	926	994
GFA sold (million sq.m.)	555	619	774	660	948	1,048	1,094	1,113

Sources: National Bureau of Statistics of China and China Real Estate Statistics Yearbook 2008, 2010, 2011

Recent Developments in the PRC Property Market

Land prices in the PRC are affected by multiple factors in recent years. Given the global economy recovered in early 2009, the total land sales increased from approximately RMB604 billion to close to approximately RMB1 trillion from 2009 to 2010. On the other hand, the PRC government has been introducing austerity measures since 2009 to regulate the property market and curb housing prices, which led to a decline of average land selling price in 2011. According to the National Bureau of Statistics of China, the average land selling prices were RMB2,439 per sq.m. in 2010, RMB1,965 per sq.m. in 2011 and RMB2,077 per sq.m. in 2012, reflecting a year-on-year growth rate of 28.9%, -19.4% and 5.7%, respectively.



Source: National Bureau of Statistics of China

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The PRC property market experienced downward pricing pressures in the second half of 2011, as a result of the various policies and measures introduced by the PRC government aiming at “cooling off” the property market. Transaction volumes generally remained subdued in early 2012. According to a report issued by the National Bureau of Statistics of China, the total GFA sold and total property sales in China in the six months ended June 30, 2012 decreased by 10.0% and 5.2%, respectively, as compared with those in the six months ended June 30, 2011. Beginning in the second quarter of 2012 and continuing through the first half of 2013, transaction volumes recovered in the overall PRC property market, due in part to the improving market sentiment in the PRC property market as well as the absence of further major restrictive government policies or measures. According to the National Bureau of Statistics of China, the total GFA sold in the first half of 2013 was 514.3 million sq.m., representing a 28.7% increase from the first half of 2012.

OVERVIEW OF SELECTED KEY CITIES IN WHICH WE OPERATE

As official information regarding the number and market share of residential property developers in the selected key cities in which we operate is not publically available, we have included the names of property developers which we believe to be our main competitors in the discussion of selected key cities below.

Shenzhen

Shenzhen, China’s first special economic zone, has attracted significant foreign direct investment. In 2012, foreign direct investment in Shenzhen amounted to a total of US\$6.3 billion. Shenzhen is a major container port and manufacturing center, and is the headquarters of some China’s high-tech companies. We believe our main competitors in Shenzhen include China Horoy, Rongjiang Realty (榕江實業), Hongfa Group, Vanke and Jiahe Shengshi (家和盛世).

On July 1, 2010, the Shenzhen special economic zone was expanded from the original area of 396 sq.km. to 1,952 sq.km. Going forward, Shenzhen plans to further develop the cross-border inter-commercial links with Hong Kong, including through the planned Guangzhou-Shenzhen-Hong Kong Express Rail Link.

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Shenzhen for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	495.1	581.4	680.2	778.7	820.1	958.2	1150.2	1295.0
Real GDP growth rate (%)	15.1	16.6	14.8	12.1	10.7	12.0	10.0	10.0
Per capita GDP (RMB)	60,801	68,441	76,273	83,431	84,147	94,296	110,387	123,247
Per capita disposable income for urban households (RMB)	21,494	22,567	24,301	26,729	29,245	32,381	36,505	40,742
Retail sales (RMB billion)	144.2	168.0	193.1	227.7	256.8	300.1	352.1	400.9
Retail sales year-on-year (%)	15.3	16.6	14.9	17.9	12.8	17.2	17.8	16.5
Real estate investment (RMB billion)	42.4	46.2	46.1	44.0	43.7	45.8	59.0	73.7
GFA completed ('000 sq.m.)	7,815	6,273	5,077	5,797	4,152	3,760	2,473	2,894
GFA under construction ('000 sq.m.)	23,436	22,927	23,029	24,877	24,902	25,100	20,899	21,076
GFA sold ('000 sq.m.)	10,198	6,862	5,003	4,136	6,603	4,138	N/A	N/A
Average price (RMB/sq.m.)	6,996	8,848	13,370	12,823	14,858	18,953	N/A	N/A

Source: Shenzhen Statistics Bureau

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Guangzhou

Guangzhou is the provincial capital of Guangdong Province. In 2012, Guangzhou was the one of the largest city in China in terms of GDP, with a nominal GDP of RMB1,355.1 billion. Guangzhou had a population of approximately 12.7 million as of December 31, 2011. We believe our main competitors in Guangzhou include Vanke, Poly, Agile, Zhonghui Xiyuan (中惠熙園) and Chuanghong (創榮).

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Guangzhou for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	515.4	607.4	710.9	821.6	911.3	1074.8	1230.3	1355.1
Real GDP growth rate (%)	12.9	14.9	15.3	12.5	11.7	13.2	11.0	10.5
Per capita GDP (RMB)	53,809	63,100	71,808	81,233	88,834	87,458	97,588	105,909
Per capita disposable income for urban households (RMB)	18,287	19,851	22,469	25,317	27,610	30,658	34,438	38,054
Retail sales (RMB billion)	190.6	218.3	262.4	318.7	361.6	447.6	524.3	597.7
Retail sales year-on-year (%)	13.6	15.4	19.3	21.5	13.4	24.2	17.1	15.2
Real estate investment (RMB billion)	50.8	55.7	70.4	76.3	81.7	98.4	130.7	137.0
GFA completed ('000 sq.m.)	12,722	7,704	7,014	7,546	7,937	7,747	8,317	8,009
GFA under construction ('000 sq.m.)	10,644	34,272	35,944	36,876	34,533	39,838	48,481	49,176

Source: Guangzhou Statistics Bureau

Note: Information on the GFA sold and ASP in Guangzhou is not publically available.

Nanning

Nanning is the provincial capital of Guangxi Province. Nanning is situated at the intersection of the key railways, with a local economy supported mainly by the mineral, agricultural and tourism industries. Nanning had a population of approximately 7.1 million as of December 31, 2012. We believe our main competitors in Nanning include Guangxi Zhengheng Real Estate (廣西正恒房產), Guangxi Ronghe (廣西榮和), Hanlin Real Estate (翰林地產) and Poly.

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Nanning for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	72.3	86.2	106.3	131.6	149.2	180.0	221.2	250.4
Real GDP growth rate (%)	13.2	15.1	17.1	14.5	15.0	14.2	13.5	12.3
Per capita GDP (RMB)	11,047	12,947	15,685	19,142	21,479	25,624	31,173	35,138
Per capita disposable income for urban households (RMB)	9,203	10,193	11,877	14,446	16,254	18,032	20,005	22,561
Retail sales (RMB billion)	37.8	43.6	51.6	63.2	75.7	90.6	107.3	125.6
Retail sales year-on-year (%)	13.8	15.2	18.4	22.5	19.8	20.0	18.5	17.0
Real estate investment (RMB billion)	10.5	13.9	18.7	19.9	22.7	31.8	37.7	36.3
GFA completed ('000 sq.m.)	3,234	2,970	3,444	3,520	3,610	4,333	5,125	5,211
GFA under construction ('000 sq.m.)	11,143	13,221	16,229	16,698	19,528	23,789	36,085	27,349
GFA sold ('000 sq.m.)	3,197	4,198	5,855	4,436	6,851	5,835	6,965	5,755
ASP (RMB/sq.m.)	2,437	2,873	3,404	3,720	4,463	5,290	N/A	5,619

Source: Nanning Statistics Bureau

Chengdu

Chengdu is the provincial capital of Sichuan Province and one of the most important economic and transportation hubs in southwest China. As the largest railway hub in southwest China, Chengdu operates four major railway routes including Chengdu-Chongqing, Chengdu-Baoji, Chengdu-Kunming

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and Chengdu-Dazhou. We believe our main competitors in Chengdu include Yanlord, Greenland and Chengdu Jinfang Group (成都金房集團).

In 2012, investment in fixed assets in Chengdu increased by 17.7% to RMB589.0 billion from the previous year, the local electronics industry increased by approximately 79.4% to RMB58.3 billion from the previous year and local consumable retailing increased by 16.0% to RMB331.8 billion from the previous year. As of December 31, 2012, Chengdu had a total population of approximately 11.7 million. The property market in Chengdu has grown significantly in recent years as urbanization continues to expand. Total investment in real estate industry increased from RMB45.2 billion in 2005 to RMB189.0 billion in 2012. Since 2010, the PRC government introduced a series of policies and measures to prevent the property market from overheating, the development of residential property was then partially suppressed by those restrictive measures.

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Chengdu for the years indicated:

	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GDP (RMB billion)	237.1	275.0	332.4	390.1	450.3	555.1	695.1	813.9
Real GDP growth rate (%)	13.5	13.8	15.3	12.1	14.7	15.0	15.2	13.0
Per capita GDP (RMB)	22,139	25,171	30,006	34,873	39,510	41,253	48,755	N/A
Per capita disposable income for urban households (RMB) . . .	11,359	12,789	14,849	16,943	18,659	19,920	23,932	27,194
Real estate investment (RMB billion)	45.2	61.4	90.5	91.3	94.5	127.8	160.0	189.0
GFA completed ('000 sq.m.)	5,977	9,592	8,853	10,265	13,771	13,012	N/A	N/A
GFA sold ('000 sq.m.)	11,099	14,822	20,848	13,574	25,320	22,899	23,203	24,277
ASP (RMB/sq.m.)	2,870	3,499	4,198	4,778	4,875	5,827	6,310	6,668

Source: Chengdu Statistics Bureau

Shantou

Shantou is located on the eastern coast of Guangdong Province. Shantou was one of China's original special economic zones and remains a significant manufacturing center and port. Shantou had a population of approximately 5.3 million as of December 31, 2012. We believe our main competitors in Shantou include Xinli Real Estate (欣利地產), Changping Real Estate (長平地產), Liantai Real Estate (聯泰地產), Jinbi Realty (金碧實業) and Xinchao Real Estate (新潮房產).

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Shantou for the years indicated:

	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GDP (RMB billion)	63.6	71.9	82.9	95.2	103.6	120.9	140.3	141.5
Real GDP growth rate (%)	11.3	11.6	13.0	10.5	10.7	13.9	12.2	9.5
Per capita GDP (RMB)	12,883	14,459	16,483	18,634	19,982	22,776	25,958	26,047
Per capita disposable income for urban households (RMB) . . .	10,630	10,960	11,716	12,542	13,651	15,179	17,474	20,023
GFA completed ('000 sq.m.)	1,094	1,233	1,268	1,027	1,238	881	N/A	1,632
GFA under construction ('000 sq.m.)	2,820	3,828	4,423	3,821	4,034	4,743	N/A	6,809
GFA sold ('000 sq.m.)	1,295	1,447	1,508	1,173	1,100	1,494	1,441	1,698
ASP (RMB/sq.m.)	2,394	2,519	3,061	3,120	3,504	4,145	4,757	5,878

Source: Shantou Statistics Bureau

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Huizhou

Huizhou is located in southeastern Guangdong Province. Huizhou's main industries include electronics and petrochemicals. The city is also a significant port in the Pearl River Delta region. Huizhou had a population of approximately 4.7 million as of December 31, 2012. We believe our main competitors in Huizhou include Hopson, Wongtee Group, Zhonglian Real Estate (中聯地產), Hongxin Realty (宏新實業) and Centralcon Group, Excellence Group and Dezhou Investment (德州投資).

The table below sets forth certain economic statistics for Huizhou for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	80.4	92.9	111.8	130.4	141.5	173.0	209.7	236.8
Real GDP growth rate (%)	15.8	16.3	17.4	11.5	13.2	18.0	14.6	12.6
Per capita GDP (RMB)	21,911	24,996	28,945	33,077	35,819	N/A	N/A	50,884
Per capita disposable income for urban households (RMB)	14,884	15,991	17,310	19,481	21,278	23,565	26,609	29,965
Retail sales (RMB billion)	25.2	29.7	35.4	42.3	49.1	58.3	68.5	75.4
Retail sales year-on-year (%)	18.0	18.2	19.1	19.6	15.1	19.0	18.2	15.5
Real estate investment (RMB billion)	4.4	6.8	13.8	18.7	17.5	26.8	37.8	48.2

Source: Huizhou Statistics Bureau

Dongguan

Located in south-central Guangdong Province and east of the Pearl River Delta, Dongguan is bordered by Guangzhou to the northwest and Shenzhen to the south. Dongguan is the meeting point of numerous railways including the Guangzhou-Shenzhen express railway and the Beijing-Kowloon railway. Dongguan Railway Station handles border control for passenger trains traveling between Hong Kong and the PRC. Dongguan had a population of 8.3 million as of December 31, 2012. We believe our main competitors in Dongguan includes Vanke, Citic and Cinese Group.

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Dongguan for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	218.3	262.8	316.0	370.4	376.4	424.6	473.5	501.0
Real GDP growth rate (%)	19.5	19.2	18.3	14.0	5.3	10.3	8.0	6.1
Per capita GDP (RMB)	33,287	39,173	45,051	50,471	48,988	52,798	57,470	60,556
Per capita disposable income for urban households (RMB)	22,882	25,320	27,025	30,275	33,045	36,350	39,513	42,944
Retail sales (RMB billion)	50.6	59.9	72.2	88.1	95.9	110.8	126.6	135.4
Retail sales year-on-year (%)	18.7	18.4	20.5	22.0	8.8	15.9	15.0	9.3
Real estate investment (RMB billion)	14.4	16.4	20.9	27.1	27.8	29.9	37.4	37.7
GFA completed ('000 sq.m.)	1,152	1,141	1,119	3,952	2,681	2,561	N/A	N/A
GFA under construction ('000 sq.m.)	8,899	12,294	13,710	N/A	20,501	16,866	N/A	N/A
GFA sold ('000 sq.m.)	2,972	3,530	5,411	4,680	5,788	4,699	N/A	5,834

Sources: Dongguan Statistics Bureau, Guangdong Statistics Bureau

Foshan

Foshan is located in central Guangdong Province, to the southwest of Guangzhou. Foshan is a significant manufacturing center in the Pearl River Delta region. Foshan had a population of approximately 7.3 million as of December 31, 2012. We believe our main competitors in Foshan include Poly and Country Garden.

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The table below sets forth certain economic statistics for and key statistics related to the residential property market in Foshan for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	238.0	298.4	366.0	437.8	482.1	565.1	658.0	670.9
Real GDP growth rate (%)	19.2	19.3	19.2	15.2	13.5	14.3	12.1	8.2
Per capita GDP (RMB)	41,031	50,207	60,917	72,975	80,579	78,503	91,001	N/A
Per capita disposable income for urban households (RMB)	17,424	18,894	21,754	22,494	24,578	27,245	30,718	34,580
GFA completed ('000 sq.m.)				3,035	2,045	5,043	N/A	N/A
GFA under construction ('000 sq.m.)				18,600	17,360	25,593	28,722	29,531
GFA sold ('000 sq.m.)				4,770	7,112	7,763	N/A	N/A
ASP (RMB/sq.m.)				5,435	6,204	7,648	N/A	N/A

Source: Foshan Statistics Bureau

Lingshui

Lingshui is located in southeastern Hainan Province, to the northeast of Sanya. Lingshui has emerged as a popular tourist destination. Lingshui had a population of approximately 0.3 million as of November 1, 2010. We believe our main competitors in Lingshui include Greentown China, Agile and Citic.

The table below sets forth certain economic statistics for Lingshui for the years indicated:

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Nominal GDP (RMB billion)	2.4	3.1	3.7	5.0	6.2
Real GDP growth rate (%)	15.0	16.1	18.1	18.4	13.6
Per capita GDP (RMB)	7,552	9,394	11,370	14,890	N/A
Per capita disposable income for urban households (RMB)	7,534	9,039	10,483	12,390	15,110
Retail sales (RMB billion)	0.3	0.4	0.6	0.7	0.9
Retail sales year-on-year (%)	16.9	23.9	19.5	15.3	16.1

Source: Lingshui Statistics Bureau

Zhongshan

Zhongshan is located in southern Guangdong Province, near Zhuhai and Macau. Zhongshan had a population of approximately 3.2 million as of December 31, 2012. We believe our main competitors in Zhongshan include Zhongao Real Estate (中澳房產) and Huiqiao Real Estate (匯喬).

The table below sets forth certain economic statistics for and key statistics related to the residential property market in Zhongshan for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	88.6	105.4	126.8	145.7	156.6	185.1	219.1	241.1
Real GDP growth rate (%)	20.9	17.3	16.6	11.1	10.2	13.9	13.0	11.0
Per capita GDP (RMB)	36,435	42,286	48,441	52,921	54,156	60,767	N/A	77,527
Per capita disposable income for urban households (RMB)	17,255	18,897	20,317	21,560	23,088	25,357	27,700	31,130
Retail sales (RMB billion)	27.7	33.2	39.8	48.0	65.0	64.8	75.6	80.9
Retail sales year-on-year (%)	17.9	19.7	19.5	20.5	14.5	18.2	16.9	10.3
Real estate investment (RMB billion)	8.1	11.0	17.6	19.2	19.2	24.2	31.0	34.6
GFA completed ('000 sq.m.)	2,515	2,511	2,723	2,671	3,412	3,988	N/A	N/A
GFA under construction ('000 sq.m.)	6,334	8,099	12,652	14,748	14,836	8,564	N/A	N/A
GFA sold ('000 sq.m.)	2,556	3,431	4,654	2,853	5,181	6,066	N/A	N/A
ASP (RMB/sq.m.)	2,694	2,932	3,940	4,273	4,546	5,147	N/A	N/A

Source: Zhongshan Statistics Bureau

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Zhuhai

Zhuhai is one of China's special economic zones and is situated immediately to the north and west of Macau. Zhuhai had a population of approximately 1.6 million as of December 31, 2012. We believe our main competitors in Zhuhai include Yanlord, Gemdale and Zhongzhu Real Estate (中珠房產).

The table below sets forth certain economic statistics for Zhuhai and key statistics related to the residential property market in Zhuhai for the years indicated:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Nominal GDP (RMB billion)	63.5	74.6	89.5	99.7	103.9	120.9	140.5	150.4
Real GDP growth rate (%)	13.1	16.1	17.0	9.2	6.6	12.9	11.3	7.0
Per capita GDP (RMB)	45,320	52,189	61,303	66,798	68,042	77,888	N/A	N/A
Per capita disposable income for urban households (RMB)	18,908	17,671	19,290	20,949	22,859	25,382	28,731	32,978
Retail sales (RMB billion)	22.0	25.6	30.2	36.0	40.4	48.6	56.8	63.5
Retail sales year-on-year (%)	16.4	16.1	18.0	19.4	12.3	20.5	18.1	12.7
Real estate investment (RMB billion)	5.1	6.6	13.3	15.2	16.8	18.0	25.7	24.2
GFA completed ('000 sq.m.)			2,390	3,402	3,104	1,719	2,753	3,292
GFA under construction ('000 sq.m.)			7,553	9,563	8,906	9,174	11,999	13,152
GFA sold ('000 sq.m.)			3,163	1,600	2,719	2,335	2,099	2,307
ASP (RMB/sq.m.)			6,454	6,921	7,485	10,693	11,679	N/A

Source: Zhuhai Statistics Bureau