

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$2.60 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$2.60 per Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in relation to the Global Offering (before any exercise of the Over-allotment Option), is estimated to be approximately HK\$1,492 million.
- A total of 1,188 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for a total of 161,261,000 Hong Kong Offer Shares, equivalent to approximately 2.69 times of the total number of 60,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The Offer Shares initially offered under the International Placing were fully subscribed. The final number of Offer Shares allocated to the places under the International Placing is 540,000,000 Offer Shares, representing 90% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). There has been no over-allocation in respect of the Offer Shares under the International Placing.
- The clawback mechanism has not been applied and the final number of Offer Shares allocated to the Hong Kong Public Offering is 60,000,000 Offer Shares, representing 10% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 90,000,000 additional Offer Shares, representing 15% of the initial Offer Shares, at the Offer Price under the International Placing solely to cover over-allocations in the International Placing, if any. As of the date of this announcement, the Over-allotment Option has not been exercised.

- The total number of Shares to be subscribed by the Cornerstone Investors represents approximately 27.9% of the number of Offer Shares offered pursuant to the Global Offering or approximately 5.9% of the Company's total issued share capital following completion of the Global Offering and Capitalization Issue, before any exercise of the Over-allotment Option. Pursuant to the agreements with each of the five Cornerstone Investors to subscribe for Shares in the International Placing, Atlantis would subscribe for 59,692,000 Shares, Mr. Ding would subscribe for 42,307,000 Shares, Full Precise would subscribe for 14,923,000 Shares, Topway would subscribe for 20,892,000 Shares and HCP Gallop would subscribe for 29,846,000 Shares.
- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
 - Results of allocations for the Hong Kong Public Offering can be found in the announcement of the Company to be posted on the website of the Company at **www.sce-re.com** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** by no later than 9:00 a.m. on Thursday, February 4, 2010;
 - Results of allocations for the Hong Kong Public Offering will be available from the Company's designated results of allocations website at **www.iporeresults.com.hk** on a 24-hour basis from 8:00 a.m. on Thursday, February 4, 2010 to 12:00 midnight on Wednesday, February 10, 2010. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
 - Results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, February 4, 2010 to Sunday, February 7, 2010; and

- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Thursday, February 4, 2010 to Saturday, February 6, 2010 at all the receiving bank branches and sub-branches at the addresses set out below in this announcement.
- Applicants on **WHITE** Application Forms or **White Form eIPO** who have applied for 1,000,000 Hong Kong Offer Shares or more and are successfully or partially successfully allocated Hong Kong Offer Shares and have indicated in their **WHITE** Application Forms that they wish to collect Share certificates (where applicable) personally, may collect Share certificates (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, February 4, 2010.
- Share certificates for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or **White Form eIPO** which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Thursday, February 4, 2010.
- Wholly or partially successful applicants on **YELLOW** Application Form or by **giving electronic application instructions** to HKSCC will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form at the close of business on Thursday, February 4, 2010.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Hong Kong Offer Shares or more and have indicated in their application their intention to collect their refund cheque(s) (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited in person may collect their refund cheques (where applicable) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, February 4, 2010.

- Refund cheques for wholly or partially unsuccessful applicants which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Thursday, February 4, 2010.
- Applicants who applied through **White Form eIPO** service and paid the application monies from a single bank account may have refund monies (if any) dispatched to their application payment bank account in the form of e-Refund payment instructions on or around Thursday, February 4, 2010. Applicants who applied through **White Form eIPO** service and paid the application monies from multiple bank accounts may have refund monies (if any) dispatched to the address as specified on their **White Form eIPO** application in the form of refund cheque(s), by ordinary post at their own risk on or around Thursday, February 4, 2010.
- Refund monies (if any) for applications who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Thursday, February 4, 2010.
- Share certificates will only become valid certificates of title at around 8:00 a.m. on Friday, February 5, 2010 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares.
- Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Friday, February 5, 2010. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1966.

OFFER PRICE

The Offer Price has been determined at HK\$2.60 per Offer Share (exclusive of brokerage of 1%, a SFC transaction levy of 0.004% and a Hong Kong Stock Exchange trading fee of 0.005%).

NET PROCEEDS OF THE GLOBAL OFFERING

Based on the Offer Price of HK\$2.60 per Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in relation to the Global Offering (before any exercise of the Over-allotment Option), is estimated to be approximately HK\$1,492 million. The Company currently intends to apply such net proceeds as follows:

- approximately 50%, which represents approximately HK\$746 million, will be used for payment of outstanding land premiums and to acquire new land for development in the PRC, including approximately HK\$493 million for payment of the land premium for the Sapphire Peninsula (Quanzhou) (Phase 2), HK\$102 million for the payment of the land premium for the parcel of land in Nan'an we obtained through the bidding process on January 6, 2010 and the remaining amount of approximately HK\$151 million will be used for the future acquisition of new land for development in the PRC;
- approximately 40%, which represents approximately HK\$596.8 million, will be used for the development of our existing property projects, including HK\$177.7 million for Sapphire Peninsula (Quanzhou) (Phase 1), HK\$177.7 million for Sapphire Peninsula (Quanzhou) (Phase 2), HK\$88.9 million for Sapphire Boomtown (Phase 1), HK\$88.9 million for Sapphire Boomtown (Phase 2) and HK\$63.6 million for SCE International Community (Phase 1); and
- approximately 10%, which represents approximately HK\$149.2 million, will be used for working capital and general corporate purposes.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that at the close of the application lists at 12:00 noon on Thursday, January 28, 2010, a total of 1,188 valid applications (including applications on **WHITE** and **YELLOW** Application Forms, and through giving **electronic application instructions** to HKSCC via CCASS and to the eIPO Service Provider through the **White Form eIPO** service) and for a total of 161,261,000 Hong Kong Offer Shares were received pursuant to the Hong Kong Public Offering, equivalent to approximately 2.69 times of the total number of 60,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 1,181 valid applications in respect of a total of 21,261,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.30 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 0.71 times of the 30,000,000 Hong Kong Offer Shares initially comprised in Pool A; and
- seven valid applications in respect of a total of 140,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.30 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 4.67 times of the 30,000,000 Hong Kong Offer Shares initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. No multiple application or suspected multiple application has been identified. Three applications have been rejected due to bounced cheques. No application has been rejected due to invalid application. No application for more than 30,000,000 Hong Kong Offer Shares has been identified.

The clawback mechanism has not been applied and the final number of Offer Shares allocated to the Hong Kong Public Offering is 60,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 8,739,000 Offer Shares in the Hong Kong Public Offering have been reallocated from Pool A to Pool B.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Hong Kong Public Offering” below.

INTERNATIONAL PLACING

The Directors further announce that the Offer Shares initially offered under the International Placing were fully subscribed. The final number of Offer Shares allocated to the placees under the International Placing is 540,000,000 Shares, representing 90% of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). There has been no over-allocation in respect of the Offer Shares under the International Placing.

The total number of Shares to be subscribed by the Cornerstone Investors represents approximately 27.9% of the number of Offer Shares offered pursuant to the Global Offering or approximately 5.9% of the Company's total issued share capital following completion of the Global Offering and Capitalization Issue, before any exercise of the Over-allotment Option. Pursuant to the agreements with each of the five Cornerstone Investors to subscribe for Shares in the International Placing, Atlantis would subscribe for 59,692,000 Shares, Mr. Ding would subscribe for 42,307,000 Shares, Full Precise would subscribe for 14,923,000 Shares, Topway would subscribe for 20,892,000 Shares and HCP Gallop would subscribe for 29,846,000 Shares.

The Directors confirm that, save for the placement to Mr. Ding Shizhong pursuant to the cornerstone investor agreement as described in the Prospectus, no Offer Shares has been allocated to applicants who are connected persons of the Company within the meaning of the Listing Rules. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). Lau Kit Ling, Wang Ya Nan and Ching Carlos Jacinto (together, the "**Relevant Investors**") are shareholders of certain of our Financial Investors, namely May Star, Metro Crown and Prime Courage, respectively. Further details of the shareholdings of the Relevant Investors in our Financial Investors are set out in the section headed "History, Reorganization and Group Structure — Investment by Financial Investors" in the Prospectus. The number of Offer Shares conditionally allocated to Lau Kit Ling, Wang Ya Nan and Ching Carlos Jacinto in the International Placing are 8,846,000 Offer Shares, 53,444,000 Offer Shares and 61,538,000 Offer Shares, respectively. The aggregate number of Offer Shares allocated to the Relevant Investors represent 20.6% of the total number of Offer Shares under the Global Offering and 4.3% of the total issued share capital of the Company immediately after completion of the Global Offering (before any exercise of the Over-allotment Option). Save for the allocation to the Relevant Investors and the placement to Mr. Ding Shizhong pursuant to the cornerstone investor agreement, no Offer Shares placed by or through the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any connected person (as such term is defined in the Listing Rules) of the Company or to any connected clients of the lead broker or of any distributors (as set out in paragraph 5(1) of the Placing Guidelines) or to any directors or existing shareholders of the Company or their associates, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that none of the placees under the International Placing will become a

substantial shareholder (as defined in the Listing Rules) of the Company after the International Placing and the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules. None of the Joint Bookrunners and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 90,000,000 additional Offer Shares, representing 15% of the initial Offer Shares, at the Offer Price under the International Placing, to solely cover over-allocations in the International Placing, if any. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the eIPO Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for
POOL A			
1,000	568	1,000 Shares	100.0%
2,000	118	2,000 Shares	100.0%
3,000	59	3,000 Shares	100.0%
4,000	32	4,000 Shares	100.0%
5,000	51	5,000 Shares	100.0%

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for
6,000	22	6,000 Shares	100.0%
7,000	7	7,000 Shares	100.0%
8,000	20	8,000 Shares	100.0%
9,000	14	9,000 Shares	100.0%
10,000	108	10,000 Shares	100.0%
15,000	22	15,000 Shares	100.0%
20,000	35	20,000 Shares	100.0%
25,000	7	25,000 Shares	100.0%
30,000	21	30,000 Shares	100.0%
35,000	9	35,000 Shares	100.0%
40,000	9	40,000 Shares	100.0%
50,000	14	50,000 Shares	100.0%
60,000	11	60,000 Shares	100.0%
70,000	3	70,000 Shares	100.0%
80,000	1	80,000 Shares	100.0%
90,000	1	90,000 Shares	100.0%
100,000	18	100,000 Shares	100.0%
150,000	7	150,000 Shares	100.0%
200,000	6	200,000 Shares	100.0%
250,000	3	250,000 Shares	100.0%
300,000	6	300,000 Shares	100.0%
450,000	2	450,000 Shares	100.0%
500,000	1	500,000 Shares	100.0%
800,000	2	800,000 Shares	100.0%
1,000,000	3	1,000,000 Shares	100.0%
1,500,000	<u>1</u>	1,500,000 Shares	100.0%
	<u><u>1,181</u></u>		
POOL B			
3,000,000	1	1,500,000 Shares	50.0%
7,000,000	1	2,100,000 Shares	30.0%
20,000,000	2	5,600,000 Shares	28.0%
30,000,000	3	7,979,000 Shares plus 2 out of 3 to receive additional 1,000 Share	26.6%
	<u><u>7</u></u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 60,000,000 Offer Shares, representing 10% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

The number of Offer Shares comprised in the International Placing is 540,000,000 Offer Shares, which were allocated in full (subject to the Over-allotment Option), representing 90% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

In relation to the Hong Kong Public Offering, the Company announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- Results of allocations for the Hong Kong Public Offering can be found in the announcement of the Company to be posted on the website of the Company at **www.sce-re.com** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** by no later than 9:00 a.m. on Thursday, February 4, 2010;
- Results of allocations for the Hong Kong Public Offering will be available from the Company's designated results of allocations website at **www.iporeresults.com.hk** on a 24-hour basis from 8:00 a.m. on Thursday, February 4, 2010 to 12:00 midnight on Wednesday, February 10, 2010. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- Results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, February 4, 2010 to Sunday, February 7, 2010; and

- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Thursday, February 4, 2010 to Saturday, February 6, 2010 at all the receiving bank branches and sub-branches at the addresses set out below:

(a) **Hang Seng Bank Limited**

	Branch Name	Address
Hong Kong Island:	Head office	83 Des Voeux Road Central
	Wanchai Branch	200 Hennessy Road
	Des Voeux Road West Branch	52 Des Voeux Road West
	Causeway Bay Branch	28 Yee Wo Street
Kowloon:	Tsimshatsui Branch	18 Carnarvon Road
	Yaumati Branch	363 Nathan Road
	Kowloon Main Branch	618 Nathan Road
	Hung Hom Branch	21 Ma Tau Wai Road
New Territories:	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

(b) **Standard Chartered Bank (Hong Kong) Limited**

	Branch Name	Address
Hong Kong Island:	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point
	Aberdeen Branch	Shop 4A, G/F, Aberdeen Centre Site 5, No. 6 Nam Ning Street, Aberdeen
Kowloon:	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories:	Lok Fu Shopping Centre Branch	Shop G101, G/F, Lok Fu Shopping Centre
	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Yuen Long Branch	140 Yuen Long Main Road, Yuen Long