CONTENTS

IMPORTANT NOTE TO INVESTORS

We have issued this prospectus solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares, and it does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. No person may use this prospectus for the purpose of, and it does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. We have taken no action to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, and we have taken no action to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorised anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorised by us, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of their respective directors, agents, employees or advisers, or any other person or party involved in the Global Offering.

	Page
Expected Timetable	İ
Summary	1
Definitions	13
Glossary of Technical Terms	27
Risk Factors	30
Forward-Looking Statements	60
Waivers from Strict Compliance with the Listing Rules	61
Information about this Prospectus and the Global Offering	63
Directors and Parties Involved in the Global Offering	66
Corporate Information	71
Industry Overview	73

CONTENTS

			Page
History and Re	eorgar	nisation	108
Business			132
Our Cornersto	ne Inv	vestors	271
Relationship w	rith O	ur Controlling Shareholders and Jiangsu Future Land	274
Connected Tra	nsact	ions	284
Directors, Sen	ior Ma	anagement and Employees	289
Substantial Sh	areho	olders	300
Share Capital			301
Financial Infor	matio	n	304
Future Plans a	nd Us	se of Proceeds	355
Underwriting .			357
Structure of th	e Glo	bal Offering	367
How to Apply 1	for Ho	ong Kong Offer Shares	375
Appendix I	-	Accountant's Report	I-1
Appendix IA	-	Unaudited Interim Financial Information of Jiangsu Future Land	IA-1
Appendix II	_	Unaudited Pro Forma Financial Information	II-1
Appendix III	_	Property Valuation Report	-1
Appendix IV	_	Taxation and Foreign Exchange	IV-1
Appendix V	-	Summary of Principal Legal and Regulatory Provisions	V-1
Appendix VI	-	Summary of Memorandum and Articles of Association of Our Company	VI-1
Appendix VII	-	Statutory and General Information	VII-1
Appendix VIII	-	Documents Delivered to the Registrar of Companies	VIII-1