This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide whether you want to invest in the Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Shares.

OUR BUSINESS

We are a leading property developer in the Yangtze River Delta, focusing primarily on the development of quality residential properties and mixed-use complex projects. According to a report issued by the China Index Academy(1), we ranked first in Jiangsu Province in 2009 and 2010 and second in 2011 in terms of contracted sales; ranked first in Changzhou in 2009, 2010 and 2011 in terms of contracted sales and GFA sold of commodity properties; and ranked among the top five property developers in Shanghai in 2011 in terms of contracted GFA of residential properties.

Property development operations comprise, among other things, land acquisition, product development and construction, property sales and pre-sales and property management. For product development and construction, we engage third-party contractors to provide a wide range of services which include, without limitation, architectural and interior design, construction, electromechanical engineering and landscaping. As of August 31, 2012, we had, since our Group was established in 1996, completed 28 property projects and 17 project phases with an aggregate GFA of approximately 10.0 million sq.m. In addition, we had 46 property projects in nine cities which were under development or held for future development as of August 31, 2012. These projects included approximately 5.1 million sq.m. under development and approximately 7.7 million sq.m. held for future development. As of August 31, 2012, we had land reserves with a total estimated GFA of 13.7 million sq.m., of which 12.1 million sq.m. are located along the Shanghai-Nanjing Economic Corridor.

(1) We paid a total consideration of RMB240,000 for this report. China Index Academy derived the information in this report from its self-developed database, CREIS China Index Database (CREIS中指數據) and the database of fdc.soufun.com. These databases, which comprise data from the Housing Administration Real Estate Exchanges Centres of Jiangsu Province, Changzhou and Shanghai, and annual reports and corporate returns of listed real estate companies, have been widely used and relied upon in the PRC property market. China Index Academy is independent of our Group, our connected persons and the Sole Sponsor.

Our Diversified Product Offerings

To shorten the period between site acquisition, pre-sale and completion of our properties, we have adopted a "rapid asset turnover" business model for our property development operations. As a result, we have been able to rapidly replicate our projects, shorten development cycles, maximise investment returns, improve cash flows and mitigate liquidity risks. For the years ended December 31, 2009, 2010 and 2011, our asset turnover ratio[(1)] was 0.39, 0.34 and 0.33, respectively.

We develop and sell a variety of residential property types, through four residential property series, namely, our "FirstHomes" series, "SweetHomes" series, "DreamHomes" series and "PrestigeHomes" series, to delineate the different positioning for each of our target customer groups, including first time buyers, young families, mid-to-high income households and high net worth individuals. We also develop large-scale, mixed-use complex projects that typically consist of a combination of shopping malls, offices, hotels, serviced apartments, residential properties and other ancillary facilities through three mixed-use complex project series, namely our "International Plaza" series, "City Plaza" series and "Lifestyle Mall" series, to meet the needs and preferences of customers in different locations, including central business districts and emerging business districts.

The tables below set forth the breakdown of our revenue by income sources, and for the types of properties indicated, the total saleable GFA that we delivered and ASP for each type of property, during the Track Record Period:

	Year ended December 31,			Six months ended June 30,	
	2009	2010	2011	2011	2012
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000) (unaudited)	(RMB'000)
Revenue					
Sales of properties	5,761,703	7,557,473	10,688,562	2,895,375	3,653,850
Property management	37,330	54,396	72,088	40,992	70,277
Rental income	2,573	7,713	4,960	3,914	12,424
Others	1,669	1,792	1,644	1,662	10,521
Total	**5,803,275**	**7,621,374**	**10,767,254**	**2,941,943**	**3,747,072**

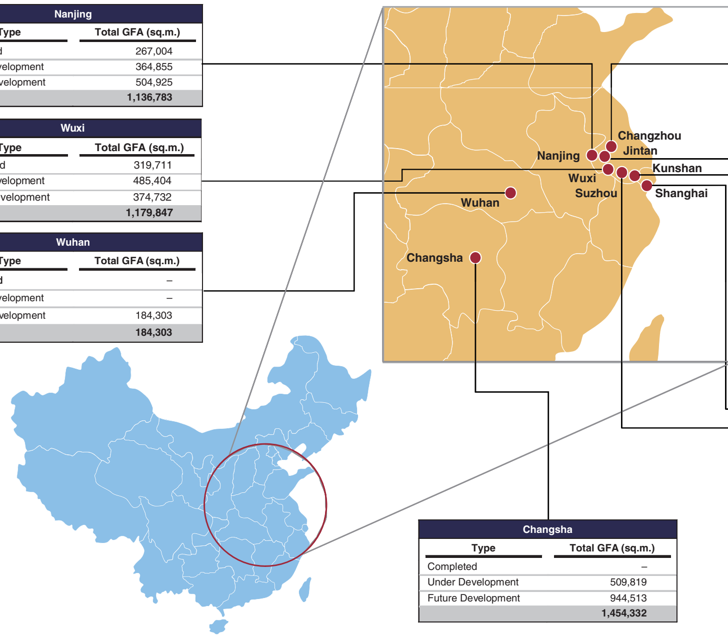
	Residential			Commercial[(2)]		
	Revenue	GFA	ASP	Revenue	GFA	ASP
	(RMB'000)	(sq.m.)	(RMB/sq.m.)	(RMB'000)	(sq.m.)	(RMB/sq.m.)
For the year ended December 31,						
2009	4,660,663	938,235	4,967	1,101,040	127,236	8,654
2010	6,118,660	1,069,641	5,720	1,438,813	142,049	10,129
2011	9,576,635	1,288,019	7,435	1,111,927	108,897	10,211
For the six months ended June 30,						
2011	2,276,126	380,166	5,987	619,249	67,006	9,242
2012	3,118,054	466,343	6,686	535,796	35,766	14,981

(1) The asset turnover ratio is calculated by dividing revenue during a given period, by the average of total assets at the beginning and the end of the period. Please also refer to the section headed "Glossary" in this prospectus.

(2) Includes retail and commercial areas in residential projects and commercial areas in mixed-use complex projects.

Our Strategically Located Property Project Portfolio

Our portfolio is comprised of strategically located property projects which, we believe, provides strong support for our continued growth. The following table sets out the geographic breakdown of the total GFA of our property portfolio as of August 31, 2012:



Nanjing	
Type	Total GFA (sq.m.)
Completed	267,004
Under Development	364,855
Future Development	504,925
	1,136,783

Wuxi	
Type	Total GFA (sq.m.)
Completed	319,711
Under Development	485,404
Future Development	374,732
	1,179,847

Wuhan	
Type	Total GFA (sq.m.)
Completed	–
Under Development	–
Future Development	184,303
	184,303

Changzhou	
Type	Total GFA (sq.m.)
Completed	6,855,102
Under Development	2,453,623
Future Development	4,027,981
	13,336,707

Jintan	
Type	Total GFA (sq.m.)
Completed	–
Under Development	–
Future Development	43,463
	43,463

Kunshan	
Type	Total GFA (sq.m.)
Completed	933,176
Under Development	73,669
Future Development	545,061
	1,551,906

Shanghai	
Type	Total GFA (sq.m.)
Completed	1,323,555
Under Development	940,206
Future Development	527,170
	2,790,931

Changsha	
Type	Total GFA (sq.m.)
Completed	–
Under Development	509,819
Future Development	944,513
	1,454,332

Suzhou	
Type	Total GFA (sq.m.)
Completed	318,290
Under Development	283,051
Future Development	503,939
	1,105,280

The following table sets out the geographic breakdown of our contracted sales for each of the years ended December 31, 2009, 2010 and 2011 and the eight months ended August 31, 2012:

	Year ended December 31,						Eight months ended August 31,	
	2009		2010		2011		2012	
	Contracted sales (RMB million)	% of total contracted sales	Contracted sales (RMB million)	% of total contracted sales	Contracted sales (RMB million)	% of total contracted sales	Contracted sales (RMB million)	% of total contracted sales
Changzhou . .	5,235.8	62.1%	6,781.7	54.9%	7,037.3	50.7%	3,753.2	38.1%
Shanghai . . .	1,006.3	11.9%	3,007.7	24.4%	4,414.4	31.8%	3,567.4	36.2%
Nanjing	251.9	3.0%	162.6	1.3%	684.7	4.9%	732.9	7.4%
Kunshan	861.5	10.2%	799.8	6.5%	31.9	0.2%	0.0	0.0%
Wuxi.	442.3	5.2%	891.4	7.2%	801.7	5.8%	582.4	5.9%
Suzhou	638.8	7.6%	701.2	5.7%	730.8	5.3%	918.4	9.3%
Changsha . . .	0.0	0.0%	0.0	0.0%	191.4	1.4%	296.1	3.0%
Total	**8,436.6**	**100.0%**	**12,344.5**	**100.0%**	**13,892.2**	**100.0%**	**9,850.4**	**100.0%**

Note: Contracted sales shown in the above table exclude car park sales.

OUR RESULTS OF OPERATIONS

We have experienced significant growth in recent years. The following table sets forth our summary consolidated statements of income for each of the years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2011 and 2012.

Summary consolidated statements of income[3]

	Year ended December 31,			Six months ended June 30,	
	2009	2010	2011	2011	2012
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000) (unaudited)	(RMB'000)
Revenue	5,803,275	7,621,374	10,767,254	2,941,943	3,747,072
Cost of sales	(4,414,072)	(5,623,266)	(7,743,687)	(2,023,363)	(2,588,556)
Gross profit	1,389,203	1,998,108	3,023,567	918,580	1,158,516
Operating profit	1,439,141	1,940,037	2,520,357	852,838	712,529
Finance costs – net	(75,631)	(141,894)	(135,142)	(97,650)	(38,568)
Profit before income tax	1,363,510	1,798,143	2,385,215	755,188	672,065
Income tax expense	(510,691)	(747,047)	(941,284)	(296,832)	(319,434)
Profit for the year/period	852,819	1,051,096	1,443,931	458,356	352,631
Attributable to:					
Equity holders of our Company	572,072	691,843	886,886	289,975	152,237
Non-controlling interests	280,747	359,253	557,045	168,381	200,394
	852,819	1,051,096	1,443,931	458,356	352,631
Earnings per share for profit attributable to the equity holders (RMB) – Basic and diluted	0.13	0.16	0.21	0.07	0.04
Profit for the year/period excluding fair value gains (after tax) on investment properties	569,324	718,695	1,238,811	254,841	351,818

Our revenue increased at a CAGR of 36.2% from RMB5,803.3 million in 2009 to RMB10,767.3 million in 2011, and our profit increased at a CAGR of 30.1% from RMB852.8 million in 2009 to RMB1,443.9 million in 2011. Such increases were driven primarily by increases in ASP and GFA delivered. Our gross profit increased from RMB1,389.2 million in 2009 to RMB1,998.1 million in 2010 and further to RMB3,023.6 million in 2011, and increased from RMB918.6 million in the six months ended June 30, 2011 to RMB1,158.5 million in the six months ended June 30, 2012, mainly as a result of our revenue growth. Our gross profit margin increased from 23.9% in 2009 to 26.2% in 2010 and further to 28.1% in 2011, primarily due to the increase in ASP and the increase in revenue from our properties that generated a higher profit margin. Our gross profit margin remained relatively stable at 31.2% and 30.9% in the six months ended June 30, 2011 and

(3) We extracted this summary income statement from the "Accountant's Report" in Appendix I to this prospectus. You should read the entire "Accountant's Report", including the notes to the financial information included in Appendix I, before making your investment decision about our Company.

2012, respectively. As of the Latest Practicable Date, Future Land Holdings, our subsidiary, held 58.86% of the total issued capital of Jiangsu Future Land. Jiangsu Future Land contributed RMB5,452.7 million, RMB6,684.3 million, RMB9,222.2 million and RMB3,619.1 million to our total revenue for the years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012, representing 94.0%, 87.7%, 85.7% and 96.6% of our total revenue for the same periods, respectively. For further information, please refer to the section headed "Financial Information – Review of Historical Operating Results" beginning on page 320 in this prospectus.

Contracted Sales

The following table summarises our contracted sales for each of the years ended December 31, 2009, 2010 and 2011 and the eight months ended August 31, 2011 and 2012.

	Year ended December 31,			Eight months ended August 31,	
	2009	2010	2011	2011	2012
				(unaudited)	
Contracted GFA (sq.m.)	1,370,956	1,436,247	1,347,456	698,477	1,044,682
Contracted sales (RMB million)	8,436.6	12,344.5	13,892.2	7,478.4	9,850.4
Contracted average selling price (RMB/sq.m.)	6,153.8	8,595.0	10,309.9	10,706.7	9,429.1

Note: Contracted sales and GFA shown in the above table exclude car park sales.

The contracted ASP of our properties increased from RMB6,153.8 per sq.m. in 2009 to RMB8,595.0 per sq.m. in 2010, representing an increase of 39.7%. Despite the downward pricing pressures in the PRC property market in the second half of 2011, the contracted ASP of our properties further increased to RMB10,309.9 per sq.m. in 2011, representing an increase of 20.0% over our contracted ASP in 2010. The contracted ASP of our properties decreased from RMB10,706.7 per sq.m. in the eight months ended August 31, 2011 to RMB9,429.1 per sq.m. in the eight months ended August 31, 2012, representing a decrease of 11.9%.

Our actual cash receipts from property sales(1) were RMB7,678 million, RMB11,406 million, RMB12,780 million and RMB10,182 million for the years ended December 31, 2009, 2010 and 2011 and the eight months ended August 31, 2012, respectively.

Business Strategies

Our goal is to become one of the most competitive and profitable property developers in the PRC committed to achieving sustainable growth, adhering to high corporate and managerial standards and maximising shareholders' returns. We plan to implement the following strategies to achieve our goal:

- Continue to strengthen our leadership position in the Yangtze River Delta region;
- Focus on increasing quality land reserves at competitive costs;

(1) Cash receipts from sales of properties for a given period represent the aggregate cash amount received from binding pre-sale and sale contracts entered into during such period. Such amounts do not necessarily correspond to our contracted sales figures for the corresponding period.

- Increase customer satisfaction by improving property management services and enhancing our brand recognition;
- Diversify our project portfolio by further expanding our commercial property development operations; and
- Attract, retain and motivate talented personnel through systematic training programs and competitive remuneration packages.

LIQUIDITY AND CAPITAL RESOURCES

Our Capital Expenditure and Negative Net Operating Cash Flow

As of August 31, 2012, our estimated total future development costs amounted to RMB39,526.6 million, of which approximately RMB4,984.0 million and RMB11,902.7 million will be payable for the four months ending December 31, 2012 and in 2013, respectively. We had negative net cash flow from operating activities of RMB2,197.6 million and RMB950.6 million for the years ended December 31, 2010 and 2011, respectively. Although we recorded positive net operating cash flow for the first half of 2012, we may still record negative net operating cash flow for 2012 and thereafter. Please refer to the paragraph headed "Challenging Market Conditions and Their Impact on Our Operations" in this section.

Taking into account current market conditions, our project development, sales and pre-sale schedules, our marketing and pricing strategies, the estimated net proceeds from our Global Offering and the above plans, our Directors expect our operating cash position to continue improving and our Group to have sufficient working capital to maintain our operations without relying on trust financing arrangements as a major source of funding after Listing. For further information, please refer to the sections headed "Financial Information – Liquidity and Capital Resources" beginning on page 328 and "Financial Information – Indebtedness" beginning on page 342 in this prospectus.

Our Borrowings

The following table sets forth our bank and other borrowings, debt-to-asset ratios and net debt-to-equity ratios as of the dates indicated:

	As of December 31,			As of June 30,
	2009	2010	2011	2012
	RMB'000	RMB'000	RMB'000	RMB'000
Borrowings (current and non-current) from				
– Banks	3,127,420	4,545,250	6,512,900	6,401,190
– Trust financing arrangements	1,120,488	3,913,885	4,353,663	3,332,075
Total outstanding borrowings	4,247,908	8,459,135	10,866,563	9,733,265
Debt-to-asset ratio	25.3%	30.1%	29.4%	24.2%
Net debt-to-equity ratio	74.9%	120.1%	127.7%	111.7%

As of September 30, 2012, we had available and undrawn banking facilities of approximately RMB6,197.0 million.

Trust Financing Arrangements

Our Group has entered into trust financing arrangements in the ordinary course of business to finance our property development, property management and other related operations. The provision of trust loans by trust financing companies for property development projects is regulated by circulars and notices promulgated by the CBRC from time to time.

Our trust financing arrangements typically bear interest rates that are 3% to 7% higher than traditional commercial bank loans. We chose to obtain trust loans as an alternative source of funding for some of our projects during the Track Record Period to leverage on, among other things, their flexible terms and structures, as well as more favourable timing of funding and repayment as compared to those offered by commercial bank loans. Our Directors confirm that we had the necessary credit standing to borrow the amount we obtained under our trust financing arrangements from commercial banks to finance our property development operations.

We broadly categorise the trust financing arrangements that we have entered into as two types:

Type (i) arrangements: trust loans in which the equity interests in, or the land use rights held by, the borrowing company are pledged to the trust financing company (as trustee of the respective trust fund) as security for loans.

Type (ii) arrangements: trust loans in which equity interests in the borrowing company are acquired by the trust financing company (as trustee of the respective trust fund) through capital injection and/or equity transfer, with an option given to the relevant property developer, or an undertaking given by the relevant property developer, to repurchase the respective equity interests at the expiry of the term of the trust financing arrangement.

The terms of our trust financing arrangements range from 12 months to 30 months. During the Track Record Period, we had 11 subsisting type (i) arrangements from which we obtained RMB4,163.7 million of current and non-current borrowings and 11 subsisting type (ii) arrangements from which we obtained RMB3,203.0 million of current and non-current borrowings. As of the Latest Practicable Date, we had one outstanding type (ii) arrangement of a principal amount of RMB150.0 million. The total revenue contribution of the project companies subject to type (ii) arrangements was approximately RMB313.5 million, RMB1,383.6 million, RMB2,543.6 million and RMB408.2 million for the year ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012, respectively, representing 5.4%, 18.2%, 23.6% and 10.9% of our total revenue for each corresponding period.

Our PRC legal advisers have advised us that all of our trust financing agreements are secured borrowing transactions in nature. In accordance with generally accepted accounting principles under HKFRSs, these trust financing arrangements were recorded as borrowings in our financial statements and we treated the project companies subject to type (ii) arrangements as our subsidiaries during the relevant accounting periods. For details relating to our trust financing arrangements, please refer to the section headed "Business – Alternative Financing Provided By Trust Financing Companies" beginning on page 219 in this prospectus.

CHALLENGING MARKET CONDITIONS AND THEIR IMPACT ON OUR OPERATIONS

PRC Government's Measures to "Cool-Off" the Property Market

Since January 2011, the PRC government has introduced a number of industry policies and measures to prevent the property sector from overheating, such as raising interest rates and bank reserve ratios, strengthening property purchase restrictions, increasing the supply of low-income housing units and increasing taxes and duties on property transfers. These measures created downward pricing pressures on the PRC property market starting in the second half of 2011. Transaction volumes for properties in most cities in which we operate experienced significant decline between September 2011 and January 2012. Property prices also decreased correspondingly during the same period, as market players began launching a wide range of promotional initiatives, including but not limited to various forms of price reductions, to stimulate demand. Transaction volumes remained low in the first half of 2012. According to a report issued by the National Bureau of Statistics, 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.

The PRC government had not introduced further major tightening policies or measures since January 2012. The PRC property market began to show signs of recovery towards the end of the first half of 2012. For further information, please refer to the section headed "Industry Overview – Overview of the PRC Property Market – Recent Development of the PRC Property Market" beginning on page 78 in this prospectus. Our contracted sales increased by 31.7% from RMB7,478.4 million for the eight months ended August 31, 2011 to RMB9,850.4 million for the eight months ended August 31, 2012, and our contracted GFA increased by 49.6% from 698,477 sq.m. for the eight months ended August 31, 2011 to 1,044,682 sq.m. in the eight months ended August 31, 2012. However, we cannot assure you that the PRC government will not implement any further tightening measures to restrain the PRC property market which may adversely affect our results of operations in the future. The prospect of the PRC property market is highly uncertain. You should read carefully the entire "Risk Factors" section beginning on page 30 in this prospectus before you decide to invest in the Offer Shares.

Our Marketing and Pricing Strategies

In view of the challenging market conditions and downward pricing pressures, we responded quickly by adapting our marketing and pricing strategies in the fourth quarter of 2011. We focused our sales efforts on smaller-sized and lower-priced units that target the mass customer segment, which were less affected by the property purchase restrictions, to achieve our cash receipts targets. We also strategically adjusted the development and pre-sale schedules of some of our projects.

In view of the decline in property prices and the potential decline in the estimated total recoverable amounts of some of our properties, we recorded a total impairment loss of RMB398.7 million for the year ended December 31, 2011. For further information, please refer to the section headed "Financial Information – Certain Income Statement Items – Cost of Sales" beginning on page 313 in this prospectus.

PROPERTY PORTFOLIO SUMMARY

We set forth below the GFA breakdown of our property portfolio under various stages of development as of August 31, 2012:

PLANNED USE[1]	COMPLETED				UNDER DEVELOPMENT	HELD FOR FUTURE DEVELOPMENT		
	GFA sold	GFA available for sale, lease or use by our Group[2]	Other GFA[3]	Total	GFA	(A) With land use rights certificates	(B) Land grant contract signed and land use rights certificates to be issued	Total (A+B)
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
Residential	7,507,541	156,252	–	7,663,793	3,284,478	1,763,543	2,469,103	4,232,646
Retail	454,204	197,286	–	651,489	263,351	363,094	228,228	591,321
Serviced apartments	39,689	27,346	–	67,035	209,190	303,232	512,913	816,144
Offices	82,030	21,371	–	103,401	88,191	212,257	30,891	243,148
Hotel	–	–	–	–	–	64,782	–	64,782
Car parks and underground retail[4]	623,571	508,848	–	1,132419	923,218	645,676	644,998	1,290,674
Ancillary[5]	4,071	27,340	367,290	398,701	342,200	210,862	206,510	417,371
Total GFA	**8,711,106**	**938,442**	**367,290**	**10,016,838**	**5,110,628**	**3,563,445**	**4,092,642**	**7,656,087**
Attributable GFA[6]	**4,822,867**	**574,637**	**211,750**	**5,609,254**	**3,199,678**	**2,156,681**	**3,103,927**	**5,260,608**

Notes:

(1) The table above includes saleable GFA and non-saleable GFA. GFA for residential, retail, serviced apartments, offices, hotel and car parks consists mostly of saleable GFA. GFA for ancillary use consists mostly of non-saleable GFA.

(2) "GFA available for sale, lease or use by our Group" does not include the portion of GFA held by us as amenities that is not available for sale or for lease of each of the completed projects or completed phases of project.

(3) "Other GFA" comprises the portion of GFA held by us as amenities that is not available for sale or for lease of each of the completed projects or project phase(s).

(4) "Car parks and underground retail" comprises saleable or rentable parking spaces and underground retail space.

(5) "Ancillary" comprises above-ground ancillary GFA and underground ancillary GFA, which we held for purposes other than residential use, retail use, serviced apartments, offices, hotels or car parks or underground retail use, most of which are amenities and not available for sale.

(6) "Attributable GFA" comprises the portion of the total GFA which is attributable to us, based on our effective interests in the relevant project. Our interests in the relevant projects are set out in the Property Valuation Report in Appendix III to this prospectus.

The table above does not include the "Zhenjiang Land Parcels", which we intend to acquire. For details relating to our completed projects, our projects under development and our projects held for future development, please refer to the section headed "Business – Our Business" beginning on page 138 in this prospectus.

RECENT DEVELOPMENTS

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position since June 30, 2012. During the period from July 1, 2012 to August 31, 2012, our cash receipts from property sales were RMB2,974 million. During the period from July 1, 2012 to August 31, 2012, our contracted sales were RMB2,788 million, representing an increase of 92.1% compared with RMB1,451 million in the same period of 2011, and our contracted GFA was 297,555 sq.m., representing an increase of 149.3% compared with 119,340 sq.m. in the same period of 2011. During the period from July 1, 2012 to August 31, 2012, our contracted average selling price was RMB9,368 per sq.m., representing a 3.0% increase from RMB9,099 per sq.m. for the six months ended June 30, 2012. The increase in our contracted sales and contracted GFA during this period was driven by the improved conditions in the PRC property market and the increased number of project phases pre-sold in July and August 2012, as compared to the same period in 2011.

Our gross profit margin in July and August of 2012 was lower than that in the first six months of 2012, primarily due to the mix of properties delivered in July and August of 2012. Certain projects delivered during this period had lower gross margins, as those properties were pre-sold in the second half of 2011 when the PRC property market experienced downward pricing pressures. Meanwhile, the total amount of revenue recorded in July and August of 2012 was relatively small and may only constitute a small portion of our estimated revenue for the year ending December 31, 2012. As our gross profit margin may vary depending on profit margins of individual projects and our results of operation may fluctuate significantly from period to period, any interim results may therefore not be indicative of our performance for the financial year or future periods.

Jiangsu Future Land has announced its interim results for the three months ended September 30, 2012 in October 2012. For details about the financial information of Jiangsu Future Land for the nine months ended September 30, 2011 and 2012, please refer to the section headed "Financial Information – Unaudited Financial Information for the Nine Months Ended September 30, 2011 and 2012 of Jiangsu Future Land" beginning on page 348 in this prospectus.

RISK FACTORS

We believe that there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into (i) risks relating to our business, (ii) risks relating to the property industry in China, (iii) risks relating to the PRC and (iv) risks relating to the Global Offering. For more details of the risks we are exposed to, please see the section headed "Risk Factors" beginning on page 30 in this prospectus. The following highlights some of the risks which are considered to be material by our Directors.

- The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures by the PRC government to slow down the growth of the property sector, which may adversely affect property developers.

- We have maintained a significant level of indebtedness and had negative net operating cash flow for the years ended December 31, 2010 and 2011. We have pledged, among other things, shares of Jiangsu Future Land, our key holding and operating subsidiary, and our other project companies to secure our indebtedness and are subject to a wide range of restrictive covenants under our bank borrowings and trust financing arrangements.

As different investors may have different interpretations and criteria for determining the materiality of a risk, you are cautioned that you should read the whole section headed "Risk Factors" in this prospectus carefully before you decide to invest in the Offer Shares.

OUR SHAREHOLDERS

Immediately prior to the Global Offering, our Company was 95.74% owned by Wealth Zone Hong Kong, an investment holding company indirectly owned by Chairman Wang's family trust, and 4.26% owned by Wellink Global (PTC) Limited upon trust for 102 grantees, including current and former employees, officers and business partners of our Group under the Pre-IPO Share Award Scheme. Upon completion of the Global Offering and assuming the Over-allotment Option is not exercised, our Company will be 71.79% owned by Wealth Zone Hong Kong, 3.19% owned by Wellink Global (PTC) Limited as trustee for the grantees as beneficiaries and 25.02% owned by the public. Wealth Zone Hong Kong and Chairman Wang (together with the intermediate investment and/or trust vehicles described in the section headed "Substantial Shareholders" beginning on page 300 in this prospectus) will continue to be controlling shareholders of our Company after the Global Offering.

OFFER STATISTICS[1]

	Based on Offer Price of HK$1.45	Based on Offer Price of HK$1.79
Market capitalisation of our Shares[2]	HK$8,218.6 million	HK$10,145.7 million
Unaudited pro forma adjusted net tangible asset value per Share[3]	HK$1.07	HK$1.15

Notes:

(1) All statistics in this table are on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalisation is based on 5,668,000,000 Shares expected to be in issue immediately after completion of the Global Offering.

(3) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in "Unaudited Pro Forma Financial Information" included in Appendix II to this prospectus and on the basis of a total of 5,668,000,000 Shares expected to be in issue immediately after completion of the Global Offering.

DIVIDEND POLICY

Considering our financial position, we currently intend, subject to the limitations described above and in the absence of any circumstances which might reduce the amount of available distributable reserves, whether by losses or otherwise, to distribute to our Shareholders no less than 30% of any net distributable profit from our PRC operating entities derived during the year, excluding net fair value gains or losses on investment properties, for the fiscal year ending December 31, 2012 and each fiscal year thereafter. We will re-evaluate our dividend policy annually.

USE OF PROCEEDS

The table below sets forth the estimated amount of, and our intended use of, the net proceeds from the Global Offering (assuming the Over-allotment Option is not exercised) after deducting the underwriting fees and expenses payable by us in the Global Offering, and assuming an Offer Price of HK$1.62, being the mid-point of the Offer Price range stated in this prospectus.

Estimated Net Proceeds	Use of Proceeds		
(HK$ million)	(Intended use)	(% of net proceeds)	(HK$ million)
2,127.2	– To increase our land reserves by seeking and acquiring suitable land parcels in cities in which we are currently operating and target cities in the future, with a primary focus on mixed-use complex projects	90%	1,914.5
	– For our general corporate and working capital purposes	10%	212.7

For further information, please refer to the section "Future Plans and Use of Proceeds" on page 355 in this prospectus for details.