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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 to invest in the Offer 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". You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leader in the development and operation of specialized wholesale markets in China and we are also a leading property developer in both the Yangtze River Delta Area and Jiangsu Province in the development and operation of multi-functional commercial complexes, according to a survey by Savills. In November 2010, our brands "Wuzhou International" and "Columbus" were awarded the "2010 Well-known Commercial Real Estate Brands in China" by China Marketing Academy (中國市場研究院). Our "Wuzhou International"-branded specialized wholesale markets are comprehensive trading platforms for vendors of specific types of industrial and consumer products, such as industrial hardware, construction materials, furniture, household goods, auto parts and small commodities. Our "Wuzhou International"- and "Columbus"-branded multi-functional commercial complexes provide one-stop shopping with supermarkets, department stores, restaurants, movie theaters, offices and other ancillary facilities. We were a top-three developer and operator of specialized wholesale markets in China and a top-20 developer and operator of multi-functional commercial complexes in the Yangtze River Delta Area, based on total GFA completed, under development and held for future development as of December 31, 2012, according to Savills. For more details on our ranking, please refer to the section headed "Our Industry".

Our commercial properties attract consumers in some of the most prosperous urban areas in China. We strategically sell certain properties for immediate access to capital to fund our business expansion, while retaining other properties for long-term returns from recurring rental income and capital appreciation. We may gradually increase the proportion of the GFA we develop as investment properties, taking into account our cash flow situation and market conditions. Our ability to bring our properties to market in a relatively short period of time increases our capital turnover. We begin pre-selling the majority of our projects within seven months after obtaining the relevant land use rights certificates. In Xiangyang Wuzhou International Industrial Exhibition City, we began pre-selling within one month after obtaining the relevant land use rights certificates. In addition, we are also operating a department store and plan to develop and operate a hotel at our projects.

All of our projects are operated and managed by us under our well-known "Wuzhou International" and "Columbus" brand names, which have achieved favorable brand recognition in cities where our projects are located. As of February 28, 2013, 98.7% of purchasers of our retail shops entered into exclusive operation and management agreements with us. 90.8% of these agreements have a term of 10 to 20 years, under which we typically receive commercial service income equivalent to the entire rental value of the underlying properties for the initial periods ranging from three to five years and then 8% to 10% of the rental value for the remaining years. Under such agreements, we manage and control the leasing for our projects on behalf of the purchasers in order to optimize tenant mix and rental yield. To optimize operating results and enhance our market reputation, we endeavor to operate our properties under unified brands, planning, management, marketing and services. We believe operating and managing our projects under our unified brand names enables us to effectively improve the visitor and occupier experience relating to our projects, while associating our brands with high-quality developments.

We have formulated and maintain a systematic approach in planning, designing, investing in and developing our properties, including:

- Project formation and screening. We investigate available sites that are compatible with our overall business development strategies, conduct preliminary screening of the sites, and

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outline the most desirable and suitable property type for a particular site and conduct a preliminary feasibility study.

- City and site selection. We conduct detailed due diligence investigations and analysis of economic statistics, consumer behavior and industrial demand on potential development opportunities. We consider the following key factors, among others, in our city and site selection process and prepare a detailed feasibility study and market research:
 - general socio-economic conditions of the city;
 - urban planning and development plans for the next five years;
 - purchasing power and spending patterns of the residents;
 - site area and location of the site;
 - surrounding establishments and expected growth of the surrounding area; and
 - ease of access to various means of transportation.
- Land acquisition. We obtain land use rights through public tenders, auctions or listings-for-sale directly from the relevant government authorities and may in the future acquire land use rights from third-party grantees of land use rights.
- Project construction. We outsource the construction of our projects to third-party construction companies, whom we carefully select and closely monitor and supervise to ensure the construction and quality are consistent with our project planning and design specifications.
- Sales and marketing. We maintain centralized sales and marketing department to provide sales and marketing services for all of our projects. We target sales of our specialized wholesale market units to small business owners and affluent individuals, and sales of our commercial complex units to affluent individuals. Our target rental customers are retail, hospitality, recreation and entertainment services providers and other business entities seeking to lease quality premises in prime locations. We pre-sell properties prior to the completion of their construction in accordance with the relevant laws, regulations and local requirements for pre-sales.
- Commercial operation and management. Most of the purchasers of our properties have entered into exclusive operation and management agreements with us, under which we receive commercial management service income from the purchasers for managing and controlling the leasing of the retail shops, organizing events and providing ancillary services to them. We also provide general property management services to tenants and occupiers.

We believe our systematic and structured approach allows us to successfully develop our projects, increase the appreciation potential of our properties and expand rapidly and effectively into new strategic regions, as well as to achieve increasing brand recognition and market position.

By selling, investing in, operating and managing properties, we have created a synergistic business model and a multi-dimensional perspective which we believe enables us to effectively address the needs of our existing and potential tenants and purchasers and assists us in increasing the prices we command in our property sales and rentals. We believe that by holding, operating and managing properties, we have accumulated significant expertise in the commercial real estate market, which in turn strengthens the confidence level of the purchasers and occupiers of our properties in our ability to increase the market value of our projects, allows us to more easily identify opportunities to improve the services we provide to our current and future tenants, purchasers and occupiers, and enables us to increase the income derived from our properties over time.

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China has experienced double-digit economic growth per year on average over the past three decades driven by the government's extensive economic reforms. In the past seven years, China's gross domestic product, or GDP, increased from RMB18.5 trillion in 2005 to RMB51.9 trillion in 2012, representing a compound annual growth rate, or CAGR, of approximately 15.9%, according to China Statistical Year Book 2012 and Statistical Communique of China, 2012. China's economic growth has primarily been driven by increasing government spending on infrastructure and private sector investments in land developments, as well as by increasing consumer spending.

Our business has benefited and is expected to continue to benefit from the rapid economic growth and accelerating urbanization process in China, the significant demand growth in the Yangtze River Delta Area, and the PRC government's recent initiatives to increase fixed asset investment, consumer spending and infrastructural spending. We focus on the commercial real estate market, which has continued to grow steadily notwithstanding the PRC government's attempts to cool the residential market. We market our properties to an increasing number of small and medium-sized enterprises in fast-growing cities in China. We also target wealthy residents in urban and rural areas in China. According to the Ministry of Industry and Information Technology (工業和信息化部), the number of small and medium-sized enterprises (including microenterprises) in China is expected to grow steadily in the next five years at an annual rate of approximately 8.0%. Many occupiers of our properties are microenterprises who tie their success to the long-term popularity and profitability of our projects. We believe wealthy urban and rural residents will continue to invest in the real estate market, including our projects, due to the continuing increase in their disposable income and the attractive yields our projects have generated historically.

The PRC government implemented a series of measures aimed at cooling the residential real estate market in the past few years. While we focus on the commercial real estate market, which continues to grow steadily in spite of the PRC government's attempts to cool the residential market, the PRC government may implement policies that will materially and adversely affect our business, results of operations and profitability. Please refer to the section headed "Risk Factors — Risks Relating to the PRC — Our operations are extensively regulated, and particularly sensitive to changes in policies related to the real estate industry in China".

Since commencing commercial property development in 2004, we have expanded our operations rapidly. As of February 28, 2013, we had a total of 11 specialized wholesale markets (including 23 project phases) and 14 multi-functional commercial complexes (including 17 project phases), at different stages of development, with total planned GFA of approximately 7.3 million sq.m. in six rapidly developing provinces across China. We have 12 projects (including 19 project phases) in the Yangtze River Delta Area. Our projects include:

- **Completed projects.** We have completed eight project phases with a total GFA of 1.2 million sq.m., including four specialized wholesale markets, Wuxi Wuzhou International Ornamental City (無錫五洲國際裝飾城), Wuxi Wuzhou International Industrial Exhibition City (無錫五洲國際工業博覽城), Dali Wuzhou International Trade City (大理五洲國際商貿城) and Rongchang Wuzhou Hardware Ornamental City (榮昌五洲五金裝飾城), and four multi-functional commercial complexes, Wuxi Wuzhou International Columbus Plaza (無錫五洲國際哥倫布廣場), Wuxi Wuzhou International Chinese Food Culture Exposition City (無錫五洲國際中華美食城), Meicun Wuzhou International Plaza (梅村五洲國際廣場) and Yangjian Wuzhou International Plaza (羊尖五洲國際廣場).
- **Projects under development.** We have 17 project phases under development in Wuxi (無錫), Chongqing (重慶), Hangzhou (杭州), Nantong (南通), Yancheng (鹽城), Dali (大理), Jianhu (建湖), Xuyi (盱眙), Leling (樂陵) and Xiangyang (襄陽) with a total planned GFA of approximately 2.0 million sq.m., including approximately 0.9 million sq.m., or 45.0%, reserved for specialized wholesale markets and approximately 1.1 million sq.m., or 55.0%, reserved for multi-functional commercial complexes.

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- **Projects planned for future development.** We have 15 project phases planned for future development in 12 cities, with a total estimated GFA of approximately 4.1 million sq.m., including approximately 2.9 million sq.m., or 70.7%, reserved for specialized wholesale markets and approximately 1.2 million sq.m., or 29.3%, reserved for multi-functional commercial complexes.

In 2010, 2011 and 2012, our revenue amounted to RMB875.8 million, RMB1,515.8 million and RMB2,253.2 million, respectively, and we derived 93.1%, 91.0% and 94.4% of our revenue from property development, respectively, and 6.2%, 6.8% and 4.9% of our revenue from property management and investment, respectively. Our profit after tax in 2010, 2011 and 2012 amounted to RMB289.7 million, RMB373.3 million and RMB753.9 million, respectively.

We entered into six loans with trust institutions during the Track Record Period and up to March 31, 2013, of which four loans were outstanding as of March 31, 2013. While the interest rates of loans with trust institutions are typically two to 12 percentage points higher than those of bank loans, we chose to obtain these loans as an alternative source of funding for some of our projects to take advantage of their flexible terms and security structure and more favorable timing of funding as compared to bank loans, which help diversify our financing channels. You can find more detailed information regarding these loans with trust institutions in the section headed “Financial Information — Indebtedness, Net Current Assets and Contingent Liabilities — Indebtedness.”

OUR COMPETITIVE STRENGTHS

We believe that the following strengths enable us to compete effectively in the commercial real estate markets in China:

Well-positioned to benefit from China’s economic policies

Our business has benefited, and we believe that we will continue to benefit, from the favorable macro-economic environment for the commercial real estate industry in the Yangtze River Delta Area and across China. We believe our specialized wholesale markets consolidate segmented local markets and offer a significantly broader range of services than traditional commercial markets, introducing multiple functions, and creating a new generation of regional trading and logistics centers. We also believe our multi-functional commercial complexes expand the traditional shopping mall model by offering features adapted to local leisure time needs, while providing one-stop shopping. In addition, our multi-functional commercial complexes are viewed as landmark properties in Wuxi, and help to stimulate the growth and development of the surrounding neighborhoods.

Leading commercial real estate developer and operator with successful and scalable business model

According to Savills, based on total GFA completed, under development and held for future development as of December 31, 2012, we were a top-three developer and operator of specialized wholesale markets in China and a top-20 developer and operator of multi-functional commercial complexes in the Yangtze River Delta Area. Our property development and operational leadership is further evidenced by the numerous awards we have received recognizing the construction quality, sales and operation of our projects.

Strong commercial real estate operational capability

All of our projects are commercially operated and managed by us under our “Wuzhou International” and “Columbus” brand names as opposed to being operated by individual property owners. We believe our operation and management services promote our brands, provide additional business opportunities and increase tenant and purchaser loyalty, while deepening our understanding of the demands of our occupiers.

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Established relationships with well-recognized brands

We believe that our long-term strategic relationships with domestic and international brands across a wide spectrum of sectors as our tenants enhance the consumer recognition of our projects and the value we offer to our tenants and purchasers in general, while providing us with long-term, recurring rental income. We also enjoy a broad and stable tenant and purchaser base.

Proven track record and reputation providing us with significant bargaining power when acquiring new land

We believe that we are able to acquire land with appreciation potential at reasonable prices, as a result of our extensive experience and in-depth local knowledge in commercial real estate and strong reputation for benefiting local communities. We also benefit from our networks of existing and potential purchasers, business owners and anchor tenants, who provide us with valuable information on land acquisition opportunities from time to time. We strategically align our project developments with the development plans of local governments, which we believe provides us with greater competitive advantages and stronger bargaining power than our competitors have when acquiring project sites.

Founders with extensive experience and networks and management team with strong execution capabilities

We have an experienced management team, a majority of which has over eight years of experience in commercial real estate development. Our executive team has extensive experience in managing retail shops across multiple industries as well as executive experience in various commercial real estate companies with a broad geographical reach in China, which is crucial to the quality of our commercial operation management of the projects. Our experienced management team is led by our founders, Shu Cecheng and Shu Cewan, both of whom have extensive experience, established reputations and significant networks in commercial trading and commercial real estate development.

You can find more detailed discussions regarding our competitive strengths in the section headed “Business — Our Competitive Strengths”.

OUR BUSINESS STRATEGIES

We aim to become a national leader in China’s commercial real estate market by maximizing our returns in existing projects and expanding into new strategic locations. Our key strategies include:

Continue to replicate our successful business model in other rapidly developing cities in China

We aim to replicate our successful business model to other rapidly developing cities in China. We have worked and expect to continue working closely with our previous and existing tenants and purchasers, particularly anchor tenants and owner-occupiers, to formulate our geographic expansion strategies. We aim to build new specialized wholesale markets to meet the demands of industrial towns or regional hub cities, such as Yantai (煙台) and Shenyang (瀋陽), and new multi-functional commercial complexes in cities that are experiencing rapid economic and demographic growth, such as Hangzhou (杭州), Nantong (南通), Yancheng (鹽城) and Xuyi (盱眙).

Enhance our operation and management of commercial properties to achieve sustainable long-term growth

We believe that active project management has been, and will continue to be, a strategic focus that drives long-term value in our projects and creates synergies among our property purchasers, occupiers and us. We intend to focus on a number of initiatives, including optimizing tenant mix to

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maximize return, providing value-added services to enhance tenant and purchaser loyalty, and organizing marketing and promotional events to increase traffic and sales volume.

Strengthen long-term strategic relationships with target customers and recognizable brands

We strive to build long-term relationships with attractive tenants and purchasers to support our business expansion and increase the value of our properties. We aim to increasingly lease our properties to well-known domestic and international brands to enhance the overall public perception of our properties. We also aim to sell our properties to owner-occupiers who are invested in the long-term value of our projects and who may promote the long-term stability, popularity and profitability of our properties. We aim to secure more well-known domestic and international brands as our long-term anchor tenants.

Continue to enhance recognition of our brands

We intend to continue to focus on increasing recognition of our brands by offering projects with innovative design and distinctive features that are well-received by occupiers, tenants and purchasers. We intend to maintain and enhance our cooperative relationship with anchor tenants to leverage the consumer recognition of these high-profile and reputable brands. We also plan to leverage our existing tenant and purchaser base and affiliations with various trade networks to encourage new purchases and rentals, repeat business and referrals, especially among small and medium-sized enterprises.

Expand the range of industries to be featured in our specialized wholesale markets to diversify our revenue streams

We intend to develop new specialized wholesale markets to address the demands of a wider array of industry groups, based on the location of our planned projects, local manufacturing activities and urban planning. We are currently considering developing specialized wholesale markets that are focused on product categories which present significant growth potential, such as auto parts and small commodities.

You can find more detailed discussions regarding our strategies in the section headed “Business — Our Business Strategies”.

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RESULTS OF OPERATIONS

The following tables summarize our consolidated financial results during the Track Record Period. The summary of consolidated statement of financial position data as of December 31, 2010, 2011 and 2012 and the summary of consolidated statement of comprehensive income data and the summary of consolidated statement of cash flows data for the three years ended December 31, 2010, 2011 and 2012 included in the following tables are derived from, and should be read in conjunction with the Accountants' Report in Appendix I to this prospectus and the section headed "Financial Information".

Summary of Consolidated Statements of Comprehensive Income

	For the year ended December 31,		
	2010	2011	2012
	(RMB in thousands)		
Revenue	875,794	1,515,769	2,253,240
Cost of sales	(485,769)	(776,287)	(1,052,374)
Gross profit	390,025	739,482	1,200,866
Other income and gains	110,879	7,514	25,309
Selling and distribution costs	(161,986)	(155,285)	(232,545)
Administrative expenses	(55,392)	(155,907)	(271,725)
Other expenses	(15,677)	(7,161)	(16,797)
Fair value gain upon transfer to investment properties	17,731	112,564	392,105
Change in fair value of investment properties	20,000	120,654	185,346
Finance costs	(177)	(12,132)	(25,071)
Share of profits and losses of associates	109,230	(2,353)	5,016
Profit before taxation	414,633	647,376	1,262,504
Income tax expense	(124,908)	(274,108)	(508,620)
Profit after tax and total comprehensive income for the year	289,725	373,268	753,884
Attributable to:			
Owners of the parent	284,837	313,412	699,711
Non-controlling interests	4,888	59,856	54,173
	289,725	373,268	753,884

The following table sets forth a breakdown of our revenue by source for the periods indicated:

	For the year ended December 31,					
	2010		2011		2012	
	Amount	% of total	Amount	% of total	Amount	% of total
	(RMB in thousands, except percentages)					
Sale of properties	815,605	93.1	1,380,087	91.0	2,126,322	94.4
Rental income	12,168	1.4	24,277	1.6	30,749	1.4
Commercial management service income	39,673	4.5	71,487	4.7	68,290	3.0
Property management income	2,632	0.3	7,906	0.5	10,743	0.5
Commissions from concessionaire sales	—	—	1,207	0.1	6,035	0.2
Others	5,716	0.7	30,805	2.1	11,101	0.5
Total Revenue	875,794	100	1,515,769	100	2,253,240	100

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We had a one-time gain of RMB107.6 million, which was recorded under other income and gains, in 2010 in connection with the acquisition of a subsidiary. We acquired a 19.4% equity interest in Wuxi Longan from three independent third parties, being friends of Shu Cecheng, in December 2010. We recorded the gain reflecting (i) the difference of RMB75.0 million between the amount of our payment for the acquisition of a 19.4% equity interest in Wuxi Longan, and the fair value of the net assets of Wuxi Longan at the acquisition date, and (ii) a gain of RMB32.6 million from the remeasurement of the fair value of the 33.0% equity interest in Wuxi Longan previously acquired by us. The consideration for the 19.4% equity interest in Wuxi Longan was determined through arm's length negotiations with three independent third parties, taking into account that the sellers had enjoyed reasonable investment returns and decided to dispose of their interests when the development of the project had not come to the stage for delivery and revenue not yet recognized. The Directors confirmed that, other than this project, the Company does not have any past or present business relationships with such three independent third parties.

In 2010, we incurred a loss on transfer tax, including tax and levies paid based on the transfer price, of RMB11.0 million as we sold a parcel of land, at cost, including pre-construction cost. The transfer tax comprised a business tax of 5%, surcharges of 0.55% and a land appreciation tax, or LAT, of 3% of the transfer price.

In 2012, we incurred losses of RMB6.9 million related to the disposal of Wuxi Small Credit. The losses represent the difference between the consideration of this equity transfer and the carrying amount of investment in Wuxi Small Credit from us.

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2010	2011	2012
	(RMB in thousands)		
Non-current assets	1,001,609	1,815,137	3,193,697
Current assets	3,245,677	5,515,379	7,240,088
Total Assets	4,247,286	7,330,516	10,433,785
Current liabilities	3,095,247	5,034,601	6,817,665
Non-current liabilities	280,926	1,043,993	1,971,005
Total Liabilities	3,376,173	6,078,594	8,788,670
Total Equity	871,113	1,251,922	1,645,115
Total Equity and Liabilities	4,247,286	7,330,516	10,433,785

Capital Commitments

Our capital commitments are primarily related to development costs. We had the following capital commitments as of the dates indicated:

	As of December 31,		
	2010	2011	2012
	(RMB in thousands)		
Contracted but not provided for:			
acquisition of land use rights	—	41,392	133,880
properties under development	545,147	503,513	1,630,025
Total	545,147	544,905	1,763,905

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Summary of Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2010	2011	2012
	(RMB in thousands)		
Net cash flows from/(used in) operating activities	(318,255)	(734,183)	52,871
Net cash flows (used in)/from investing activities	99,969	(291,811)	(434,419)
Net cash flows from financing activities	212,798	1,366,812	621,218
Net increase/(decrease) in cash and cash equivalents	(5,488)	340,818	239,670
Cash and cash equivalents at beginning of year	180,451	174,963	515,781
Cash and cash equivalents at the end of year	174,963	515,781	755,451

Our net cash flows used in operating activities were RMB318.3 million and RMB734.2 million in 2010 and 2011, respectively, primarily due to land acquisition costs and construction costs incurred in connection with our expanded property development activities. Our net cash flows from operating activities were RMB52.9 million in 2012. For more details, please refer to the section headed “Financial Information — Liquidity and Capital Resources”.

KEY OPERATING STATISTICS OF OUR PROJECTS

The following tables set forth breakdowns of our projects under various stages of development by province and by project type as of February 28, 2013:

Province	Completed projects	Projects under development	Projects planned for future development	Projects with MOUs signed
	Total GFA ⁽¹⁾	Total GFA/estimated total GFA ⁽¹⁾	Estimated total GFA ⁽¹⁾	Estimated total GFA ⁽¹⁾
	('000 sq.m.)			
Jiangsu Province	971.4	1,323.1	1,860.9	66.7
Yunnan Province	119.5	121.7	1,151.0	—
Chongqing Municipality	85.4	193.4	197.0	160.0
Zhejiang Province	—	76.6	—	—
Shandong Province	—	116.2	541.9	641.3
Hubei Province	—	217.1	350.1	—
Henan Province	—	—	—	400.0
Liaoning Province	—	—	—	224.0
Total	1,176.3	2,048.1	4,100.9	1,492.0

Project type	Completed projects	Projects under development	Projects planned for future development	Projects with MOUs signed
	Total GFA ⁽¹⁾	Total GFA/estimated total GFA ⁽¹⁾	Estimated total GFA ⁽¹⁾	Estimated total GFA ⁽¹⁾
	('000 sq.m.)			
Specialized wholesale market	850.9	945.7	2,930.1	1,492.0
Multi-functional commercial complex	325.4	1,102.4	1,170.8	—
Total	1,176.3	2,048.1	4,100.9	1,492.0

Note:

(1) Includes non-saleable GFA such as car parks, storage warehouses and equipment rooms, civil defense, ancillary municipal infrastructure and other underground space that is not included in the plot ratio. Non-saleable GFA does not include underground retail space held for lease.

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The following table sets forth certain information of our completed projects, projects under development and projects planned for future development by project type as of February 28, 2013:

Project type	Completed projects				Projects under development				Projects planned for future development					
	Total GFA	Non-saleable GFA	GFA sold and delivered	GFA sold but not delivered	GFA held for sale	GFA held for lease	Total GFA or estimated total GFA ('000 sq.m.)	Non-saleable GFA	GFA pre-sold	GFA held for sale	GFA held for lease	Estimated total GFA	Estimated non-saleable GFA	Estimated saleable GFA
Specialized wholesale markets	850.9	61.7	587.2	88.2	49.0	64.9	945.7	58.6	151.5	627.3	108.2	2,930.1	286.5	2,643.7
Multi-functional commercial complex	325.4	63.7	135.1	24.0	27.7	74.9	1,102.4	243.0	126.1	623.7	109.7	1,170.8	147.0	1,023.9
Total	1,176.3	125.4	722.3	112.2	76.7	139.8	2,048.1	301.6	277.6	1,251.0	217.9	4,100.9	433.5	3,667.6

The table below sets forth certain information of development costs incurred and estimated development costs to be incurred by our projects under development and projects planned for future development by project type as of February 28, 2013:

Project type	Projects under development				Projects planned for future development			
	Development costs incurred	Construction costs incurred	Estimated development costs to be incurred	Land acquisition costs to be incurred	Development costs incurred	Construction costs incurred	Estimated development costs to be incurred	Land acquisition costs to be incurred
Specialized wholesale markets	1,342,056.5	1,124,433.9	877,103.2	—	447,133.5	—	7,113,163.2	201,346.1
Multi-functional commercial complex	3,699,832.7	2,088,277.0	1,251,107.4	23,590.0	318,776.7	—	3,314,975.7	209,395.8
Total	5,041,889.2	3,212,710.9	2,128,210.6	23,590.0	765,910.2	—	10,428,138.9	410,741.9

(RMB in thousands)

Please also refer to the section headed “Business — Our Projects — Project Description” for detailed information of each project.

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Our average selling price per sq.m. in 2010, 2011 and 2012 was RMB7,172.5, RMB8,741.5 and RMB8,399.5, respectively. The following table sets forth a breakdown of our revenue from the sale of properties by project for the periods indicated:

	For the year ended December 31,					
	2010		2011		2012	
	GFA sold (sq.m.)	Average selling price (RMB/ sq.m.)	Revenue (RMB in thousands)	GFA sold (sq.m.)	Average selling price (RMB/ sq.m.)	Revenue (RMB in thousands)
Specialized wholesale markets						
Wuxi Wuzhou International Ornamental City	33,468.5	7,707.9	257,972.4	65,284.6	8,405.0	548,715.0
Wuxi Wuzhou International Industrial Exhibition City	80,244.0	6,949.2	557,633.3	75,084.4	6,753.6	507,092.0
Dali Wuzhou International Trade City	—	—	—	—	—	—
Sub-total/Average	113,712.5	7,172.5	815,605.7	140,369.0	7,521.7	1,055,807.0
Multi-functional commercial complexes						
Wuxi Wuzhou International Chinese Food Culture Exposition City	—	—	—	17,205.5	18,498.1	318,271.9
Wuxi Wuzhou International Columbus Plaza	—	—	—	302.8	19,846.2	6,009.0
Meicun Wuzhou International Plaza	—	—	—	—	—	—
Yangjian Wuzhou International Plaza	—	—	—	—	—	—
Sub-total/Average	—	—	—	17,508.3	18,521.4	324,280.9
Total/Average	113,712.5	7,172.5	815,605.7	157,877.3	8,741.5	1,380,087.9

The following table sets forth our gross profit margins by project for the periods indicated:

	For the year ended December 31,					
	2010		2011		2012	
	Revenue	Cost of properties sold	Gross profit margin	Revenue	Cost of properties sold	Gross profit margin
	(RMB in thousands, except percentages)					
Specialized wholesale markets						
Wuxi Wuzhou International Ornamental City	257,972.4	114,176.5	55.7%	548,715.0	279,539.6	49.1%
Wuxi Wuzhou International Industrial Exhibition City	557,633.3	352,309.5	36.8%	507,092.0	305,610.3	39.7%
Dali Wuzhou International Trade City	—	—	—	—	—	—
Sub-total/Average	815,605.7	466,486.0	42.8%	1,055,807.0	585,149.9	44.6%
Multi-functional commercial complexes						
Wuxi Wuzhou International Chinese Food Culture Exposition City	—	—	—	318,271.9	145,166.0	54.4%
Wuxi Wuzhou International Columbus Plaza	—	—	—	6,009.0	4,359.8	27.5%
Meicun Wuzhou International Plaza	—	—	—	—	—	—
Yangjian Wuzhou International Plaza	—	—	—	—	—	—
Sub-total/Average	—	—	—	324,280.9	149,525.8	53.9%
Total/Average	815,605.7	466,486.0	42.8%	1,380,087.9	734,675.7	46.8%

SUMMARY

RECENT DEVELOPMENT

As at February 28, 2013, we have completed the construction of developments totaling GFA of 1,176,300 sq.m. Since February 28, 2013 and up to the Latest Practicable Date, we completed the construction of Rongchang Wuzhou Hardware Ornamental City, Yangjian Wuzhou International Plaza and Jianhu Wuzhou International Trade City with a total GFA of 133,640.9 sq.m. which were completed in accordance with the expected schedule without any delay and commenced the construction of Jiangyin Wuzhou International Plaza and Sheyang Wuzhou International Plaza with an estimated total GFA of 268,535.6 sq.m.

The following tables set forth certain information of our projects for the three months ended March 31, 2013:

	For the three months ended March 31, 2013		
	GFA pre-sold (sq.m.)	Average selling price (RMB/sq.m.)	Pre-sale contract price (RMB in thousands)
China Longkou Wuzhou International Trade City	11,962.5	6,651.2	79,564.8
Wuxi Wuzhou International Chinese Food Culture Exposition City	1,689.8	26,549.2	44,862.9
Xiangyang Wuzhou International Industrial Exhibition City	43,381.9	4,833.1	209,667.9
Dali Wuzhou International Trade City	5,042.7	8,958.9	45,177.0
Leling Wuzhou International Ornamental City	987.7	4,440.6	4,385.8
Wuxi New District Columbus Plaza	1,386.3	29,251.9	40,551.6
Luoshe Wuzhou Columbus Plaza	616.4	22,792.7	14,049.9
Yantai Wuzhou International Industrial Exhibition City (Fushan)	10,294.7	6,053.0	62,313.4
Yancheng Wuzhou International Plaza	5,866.2	11,180.0	65,584.6
Wuxi Wuzhou International Industrial Exhibition City	12,374.8	4,169.3	51,594.4
Wuxi Wuzhou International Ornamental City	3,109.0	11,775.1	37,418.3
Nantong Wuzhou International Plaza	10,371.1	10,874.5	112,780.2
Rongchang Wuzhou Hardware Ornamental City	1,543.9	2,369.0	3,657.6
Yangjian Wuzhou International Plaza	2,448.7	4,169.2	10,209.1
Huaian Wuzhou International Plaza	12,516.3	4,722.1	59,102.7
Jianhu Wuzhou International Trade City	4,671.1	5,919.6	27,650.9
Wuxi Wuzhou International Columbus Plaza	261.3	7,997.9	2,089.7
Total	<u>128,524.4</u>		<u>870,660.8</u>

SUMMARY

	For the three months ended March 31, 2013	
	GFA sold and delivered (sq.m.)	Average selling price (RMB/sq.m.)
Wuxi Wuzhou International Industrial Exhibition City Phase I	50.6	3,628.5
Wuxi Wuzhou International Industrial Exhibition City Phase II	517.1	8,358.3
Wuxi Wuzhou International Industrial Exhibition City Phase I Hall A	1,478.6	5,381.1
Wuxi Wuzhou International Columbus Plaza Phase I	121.2	52,963.7
Wuxi Wuzhou International Columbus Plaza Phase II	17,707.6	10,587.7
Wuxi Wuzhou International Chinese Food Culture Exposition City	10,629.8	6,453.2
Yangjian Wuzhou International Plaza	4,085.2	11,751.2
Dali Wuzhou International Trade City Phase I	9,683.9	5,096.2
Rongchang Wuzhou Hardware Ornamental City	1,705.3	4,986.5
Total	45,979.3	

Since December 31, 2012 and up to the Latest Practicable Date, the outstanding balance of our bank loans increased by RMB280.0 million, due to proceeds from bank loans of RMB415.0 million and repayments of bank loans of RMB135.0 million. During the same period, the outstanding balance of our other borrowings increased by RMB65.8 million, due to proceeds from new loans with trust institutions of RMB259.8 million and repayments of loans with trust institutions of RMB194.0 million.

In March 2013, we entered into a land use rights grant contract with the Land and Resources Bureau of Ruian and acquired a parcel of land located in Ruian City, Zhejiang Province, with a total site area of 90,022 sq.m. and a plot ratio between 1.5 and 2.3. This parcel of land is designated for commercial use. The land premium for this parcel of land was RMB108.03 million. We have not obtained the land use rights certificate for this parcel of land as of the date of this prospectus.

Our Directors confirm that there has been no material adverse change in our business, financial condition and results of operations since December 31, 2012.

OFFERING STATISTICS⁽¹⁾

	Based on Offer Price of HK\$1.15	Based on Offer Price of HK\$1.50
Market capitalization of our Shares ⁽²⁾	HK\$5,247.4 million	HK\$6,844.4 million
Adjusted net tangible asset value per Share ⁽³⁾⁽⁴⁾	HK\$0.64	HK\$0.72

Notes:

- (1) All statistics in this table are on the assumption that the Over-allotment Option is not exercised.
- (2) The calculation of market capitalization is based on a total of 4,562,901,914 Shares expected to be in issue immediately after completion of the Global Offering.
- (3) The adjusted net tangible asset value per Share is calculated on the basis of a total of 4,562,901,914 Shares expected to be in issue immediately after completion of the Global Offering. For more details about the calculation, please refer to the section headed "Financial Information – Unaudited Pro Forma Adjusted Net Tangible Assets".
- (4) The Hong Kong dollar amounts is calculated at the exchange rate RMB0.79855 to HK\$1.00 from RMB amounts.

SHARE OPTION SCHEME

We adopted the Share Option Scheme on May 27, 2013 to provide for the grant of options to subscribe for our Shares to our employees and officers, including our Directors, who meet criteria set by us from time to time. Please refer to the section headed "Share Capital – Share Option Scheme" in Appendix VII to this prospectus for a summary of the principal terms of the Share Option Scheme.

SUMMARY

DIVIDEND POLICY

Subject to the Cayman Islands Companies Law, through a general meeting, we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. Our Articles of Association provide that dividends may be declared and paid out of our profit, realized or unrealized for other purposes, or from any reserve set aside from profits which our Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of a share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Islands Companies Law.

Our Directors will declare dividends, if any, in Hong Kong dollars with respect to Shares on a per Share basis and will pay such dividends in Hong Kong dollars. Any final dividend for a fiscal year will be subject to our Shareholders' approval. We did not declare or distribute any dividends during the Track Record Period. 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 20% of any net distributable profit from our PRC operating entities, excluding net fair value gains or losses on investment properties, for the year ending December 31, 2013 and each year thereafter. However, we will re-evaluate our dividend policy annually.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,449.8 million, after deducting the underwriting fees and expenses payable by us in the Global Offering, and assuming the Over-allotment Option is not exercised and an Offer Price of HK\$1.33 per Share, being the mid-point of the Offer Price range stated in this prospectus. We intend to use these net proceeds for the following purposes:

- Approximately 60% of the net proceeds (approximately HK\$869.9 million, assuming an Offer Price of HK\$1.33, being the mid-point of the Offer Price range stated in this prospectus) will be used to finance the land acquisition, construction and development of our projects with MOUs signed. We plan to focus on five MOUs in Jiangsu, Shangdong, Liaoning, Henan and Chongqing that are more likely to materialize based on prevailing market conditions;
- Approximately 30% of the net proceeds (approximately HK\$434.9 million, assuming an Offer Price of HK\$1.33, being the mid-point of the Offer Price range stated in this prospectus) will be used to finance the construction and development of our projects other than projects with MOUs signed; and
- Approximately 10% of the net proceeds (approximately HK\$145.0 million, assuming an Offer Price of HK\$1.33, being the mid-point of the Offer Price range stated in this prospectus) will be used for working capital and other general corporate purposes.

In the event that the Offer Price is not finally determined to be HK\$1.33, the amount of proceeds for each use set out above will be increased or reduced, as the case may be, on a pro-rata basis.

In the event that the Over-allotment Option is exercised in full, we estimate we would receive additional net proceeds of approximately HK\$227.6 million, assuming an Offer Price of HK\$1.33, being the mid-point of the Offer Price range stated in this prospectus. We intend to use the additional net proceeds proportionately as stated above.

To the extent our net proceeds are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations and bank loans and other borrowings.

SUMMARY

We have incurred listing expenses of approximately RMB20.2 million, which has been charged to our administrative expenses during the Track Record Period. We expect to incur further expenses amounting to approximately RMB20.0 million, which will be charged to our administrative expenses in 2013.

VALUATION OF OUR INVESTMENT PROPERTIES

We are required to reassess the fair value of our investment properties at every reporting date for which we issue financial statements. In 2010, 2011 and 2012, we had fair value gains on our investment properties of RMB37.7 million, RMB233.2 million and RMB577.5 million, respectively. In 2010, 2011 and 2012, the fair value gains on our investment properties represented 9.1%, 36.0% and 45.7%, respectively, of our profit before tax.

SUMMARY

We adopted the income capitalization method for the valuation of our investment properties. The following table sets forth key assumptions used for our investment properties by project for the periods indicated:

Project	Key Assumptions					
	Approximate market monthly rental rate ⁽ⁱ⁾ (RMB per sq.m.)			Capitalization rate ⁽ⁱⁱ⁾		
	2010	2011	2012	2010	2011	2012
Wuxi Wuzhou International Ornamental City (Phase I)	16.4 – 41	19 – 43	21 – 46	3.0%	3.0%	3.0%
Wuxi Wuzhou International Ornamental City (Phase II)	18 – 45	21 – 48	26.1 – 46	3.3%	3.0%	3.0%
Wuxi Wuzhou International Ornamental City (Phase III)	—	—	21 – 46	—	—	3.0%
Wuxi Wuzhou International Ornamental City (Phase IV)	—	—	26 – 48	—	—	3.0%
Wuxi Wuzhou International Industrial Exhibition City (Phase I)	27.7	27.7	29	3.6%	3.5%	3.5%
Wuxi Wuzhou International Industrial Exhibition City (Phase I Product Exhibition Hall A)	—	—	17.1 – 24.5	—	—	3.5%
Wuxi Wuzhou International Industrial Exhibition City (Phase II)	—	—	26 – 29	—	—	3.5%
Wuxi Wuzhou International Columbus Plaza (Phase I)	112 – 186	119 – 200	119 – 200	6.5%	6.0%	6.0%
Wuxi Wuzhou International Columbus Plaza (Phase II)	55	55	55 – 200	5.0%	5.0%	5.0% – 6.0%
Wuxi Wuzhou International Chinese Food Culture Exposition City (Phase I)	—	—	55 – 64	—	—	6.0%
Wuxi Wuzhou International Chinese Food Culture Exposition City (Phase II)	—	—	55 – 64	—	—	6.0%
Wuxi Wuzhou International Chinese Food Culture Exposition City (Phase III)	—	52 – 55	37 – 55	—	5.8%–7.0%	4.0% – 5.8%
Meicun Wuzhou International Plaza	—	48 – 60	48 – 60	—	4.0%	4.0%
Yangjian Wuzhou International Plaza	—	36 – 45	41 – 46	—	3.5%	3.5% – 4.75%
Wuxi New District Columbus Plaza	—	75	45 – 55	—	5.0%	4.0% – 5.0%
Hangzhou Wuzhou International Plaza	—	178 – 270	61 – 270	—	6.5%	6.5%
Yancheng Wuzhou International Plaza	—	47 – 57	47 – 57	—	4.0% – 4.5%	5.0% – 5.5%
Huaian Wuzhou International Plaza	—	14.5 – 45	14.7 – 45	—	4.5%	4.5%
Luoshe Wuzhou Columbus Plaza	—	—	40 – 47	—	—	4.0% – 4.75%
Dali Wuzhou International Trade City	—	—	32	—	—	4.25%
Nantong Wuzhou International Plaza	—	—	46	—	—	5.3%

Notes:

- (i) The approximate market monthly rental rate is determined with reference to similar properties within the project and in the vicinity.
- (ii) The capitalization rate is determined with reference to the achievable selling prices and rental rates of similar properties in the vicinity.

SUMMARY

RISK FACTORS

There are certain risks relating to an investment in the Offer Shares. Some of the particular risks in investing in the Offer Shares are further described in the section headed “Risk Factors”. These can be categorized into (i) risks relating to our business; (ii) risks relating to the property industry in the PRC; (iii) risks relating to the PRC; and (iv) risks relating to our Global Offering.

We believe a few of the more significant risks relating to our business include:

- We may not be able to identify geographic locations with sufficient growth potential to expand our market reach. In addition, we may not be able to address all problems that may occur during our expansion such as intense competition from other real estate developers with more resources, significant commitments of capital resources incurred and substantial demands on our managerial, operational and other resources, and any failure to do so may render us unable to develop our projects as planned, which may in turn have a material and adverse effect on our business, financial condition and results of operations.
- There is a limited supply of suitable sites available for development in Wuxi, the Yangtze River Delta Area and other regions in China into which we plan to expand, and the costs of acquiring land use rights in many such cities have increased in recent years. The various PRC regulatory measures have further intensified the competition for land in China among property developers.
- The fair value gains on our investment properties represented a substantial portion of our profit before tax in 2010, 2011 and 2012, and the fair value of our investment properties may fluctuate from time to time. Any significant decrease in the fair value of our investment properties would materially and adversely impact our results of operations.
- Our gross profit margin is affected by the change in the mix of our revenue sources, such as the proportion between properties held for sale and our investment properties held for leasing, and the proportion of our specialized wholesale markets and multi-functional commercial complexes. For example, if we increase the GFA held for investment, our proceeds from the sale of properties will be reduced, thereby negatively affecting our cash flows for the period.
- We experienced net cash outflows from operating activities in 2010 and 2011 and there can be no assurance that we will not experience net cash outflows for the year ending December 31, 2013, or in future periods.
- We maintain a substantial level of indebtedness. If we are not able to refinance our borrowings on commercially acceptable terms or at all, our liquidity will be adversely affected and, as a result, our results of operations, financial condition and business prospects may be adversely affected.

As different investors may have different interpretations and standards for determining the materiality of a risk, you are cautioned that you should carefully read the entire section headed “Risk Factors” before you decide to invest in our Shares.