

INDUSTRY OVERVIEW

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OVERVIEW OF THE PRC ECONOMY

The PRC economy has grown significantly since the PRC Government introduced economic reforms in the late 1970s. China's accession to the World Trade Organization in 2001 has further accelerated the reform of the PRC economy. China's GDP increased from approximately RMB9,921 billion in 2000 to approximately RMB51,932 billion in 2012, reflecting a CAGR of approximately 13.6%.

The table below sets out selected economic statistics for China for the years indicated.

Economic statistics of the PRC

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GDP (<i>RMB billion</i>)	15,988	18,494	21,631	26,581	31,405	34,090	40,151	47,288	51,932
Real GDP growth rate	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.4%	9.3%	7.8%
Per capita GDP (<i>RMB</i>)	12,336	14,185	16,500	20,169	23,708	25,608	30,015	35,181	38,354
Total investment in fixed assets (<i>RMB billion</i>)	7,048	8,877	11,000	13,732	17,283	22,460	27,812	31,149	37,468
Fixed-asset investment growth	26.8%	26.0%	23.9%	24.8%	25.9%	30.0%	23.8%	23.8%	20.3%
Foreign direct investment (<i>US\$ billion</i>)	60.6	60.3	63.0	74.8	92.4	90.0	105.7	116.0	111.7

Source: National Bureau of Statistics of China
MOFCOM

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During each of the years from 2004 to 2007, the PRC's real GDP recorded double-digit growth. In 2008, the global economic crisis caused a slowdown in the global capital and credit markets as well as the world economy, which in turn adversely affected the domestic market in the PRC, including our target cities. In 2008, the PRC's real GDP growth declined significantly to 9.6% compared to 14.2% in 2007. In view of the negative impact of the global economic crisis on the PRC economy, the PRC Government launched a RMB4 trillion economic stimulus plan in November 2008. Since the inception of the economic stimulus plan, the PRC stock market has shown signs of recovery. Stock prices of companies in sectors such as real estate, construction, raw materials, machinery and energy have generally increased. In addition, the economic stimulus plan has had a positive impact on domestic consumption and demand in the PRC.

By the end of 2009, it appeared that the PRC economy was showing signs of recovery. By 2010, real GDP growth of the PRC climbed back to the double-digit growth rate with 10.4%. The PRC was poised to move from export dependency to development of an internal market. In mid-2010, the PRC became the world's second largest economy, surpassing Japan's economy and second only to the U.S. economy. In the second quarter of 2010, the PRC's economy was valued at US\$1.33 trillion, as compared with the Japan's economy at US\$1.28 trillion. Despite the fact that its real GDP slowed down to 9.3% in 2011, the PRC remained one of the fastest growing economies in the world.

THE PRC PROPERTY MARKET

Overview

We believe the economic growth of the PRC, the increase in disposable income, the emergence of the mortgage lending market and the increase in the urbanization rate, are key factors in sustaining the growth of the PRC's property market. Government housing reforms continue to encourage private ownership and it is expected that an increasing proportion of urban residents who will own private properties will continue to increase over the coming years in the near future. According to the National Bureau of Statistics of China, the PRC's urbanization rate, i.e., the proportion of the population residing in urban areas, rose from approximately 41.8% in 2004 to approximately 52.6% in 2012. Increases in the urban population of the PRC will likely result in increases in demand for residential properties. The table below describes the PRC's urbanization rate for the years indicated.

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Urban population (million)	542.8	562.1	577.1	593.8	606.7	621.9	665.6	690.8	711.8
Total population (million)	1,299.9	1,307.6	1,314.5	1,321.3	1,328.0	1,334.5	1,340.9	1,347.4	1,354.0
Urbanization rate (%)	41.8	43.0	43.9	44.9	45.7	46.6	49.7	51.3	52.6

Source: National Bureau of Statistics of China

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Property price and supply

Supply of properties in the PRC also increased from approximately 424.6 million sq.m. in 2004 to approximately 892.4 million sq.m. in 2011.

The table below sets out selected data relating to the PRC property market for the years indicated:

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Total GFA completed (million sq.m.)	424.6	534.2	558.3	606.1	665.4	726.8	759.6	892.4	994.3
Total GFA sold (million sq.m.)	382.3	554.9	618.6	773.6	659.7	947.6	1,043.5	1,099.5	1,113.0
GFA of residential properties sold (million sq.m.)	338.2	495.9	554.2	701.4	592.8	861.9	930.5	970.3	984.7
Average price of commodity properties (RMB per sq.m.)	2,778	3,168	3,367	3,864	3,800	4,681	5,029	5,379	5,709
Average price of residential properties (RMB per sq.m.)	2,608	2,937	3,119	3,645	3,576	4,459	4,725	5,011	5,430

Sources: National Bureau of Statistics of China

The total GFA sold was different from the total GFA completed in the years indicated because of the difference in timing of completion and sales of properties. Total GFA completed and GFA of residential properties sold increased from approximately 424.6 million sq.m. and 338.2 million sq.m. in 2004 to approximately 892.4 million sq.m. and 970 million sq.m. due to continuation of urbanization and hence construction and sales of residential units.

The average price of commodity properties sold in the PRC increased from RMB2,778 per sq.m. in 2004 to RMB5,379 per sq.m. in 2011, while the average price of residential properties sold increased from RMB2,608 per sq.m. to RMB5,011 per sq.m. during the same period.

Key real estate reforms and policies in the PRC

For details of recent real estate reforms and recent regulatory developments, please refer to the section headed “Laws and Regulations – Regulations on the Real Estate Project Development” in this prospectus.

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REAL ESTATE INDUSTRY IN OUR MAIN TARGET CITIES

Beijing

Beijing is the capital of the PRC. It is also the political, cultural and educational center of the PRC. Beijing is a municipality directly under the administration of the central government of the PRC. Since August 2008, Beijing has further enhanced its international profile with the successful hosting of the Olympic Games as well as with improved infrastructure. In addition, Beijing is home to a large number of corporate regional headquarters and its development is expected to continue at a rapid pace.

According to the Beijing Municipal Bureau of Statistics, Beijing had a population of approximately 20.7 million at the end of 2011. In 2012, Beijing's GDP reached approximately RMB1,780 billion. The table below sets forth selected economic indicators relating to Beijing for the years indicated.

	Beijing economic indicator								2005-2012 CAGR	
									China	
	2005	2006	2007	2008	2009	2010	2011	2012	Beijing	Average
GDP (RMB billion)	697	812	985	1,112	1,215	1,378	1,600	1,780	14.3%	15.9%
GDP per capita (RMB)	45,993	52,054	61,274	66,797	70,452	75,943	80,394	87,091	9.5%	N/A
Disposable income for urban households (RMB)	17,653	19,978	21,989	24,725	26,738	29,073	32,903	36,469	10.9%	12.9%

Source: Beijing Municipal Bureau of Statistics

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According to the Beijing Municipal Bureau of Statistics, in 2010, 2011 and 2012, residential properties with a total GFA of approximately 15.0 million sq.m., 13.2 million sq.m. and 15.2 million sq.m., respectively, were completed and residential properties with a total GFA of approximately 12.0 million sq.m., 10.4 million sq.m. and 14.8 million sq.m., respectively, were sold in Beijing. The average selling price per sq.m. in 2011 was RMB15,518.

Beijing property market indicators

	2005	2006	2007	2008	2009	2010	2011	2012
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Residential properties

GFA Completed

('000 sq.m.)	28,414	21,933	18,540	13,993	16,132	14,985	13,161	15,227
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GFA under construction

('000 sq.m.)	72,834	63,113	59,145	55,382	55,519	61,760	71,681	75,104
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GFA sold ('000 sq.m.)	28,237	22,050	17,315	10,314	18,805	12,014	10,350	14,834
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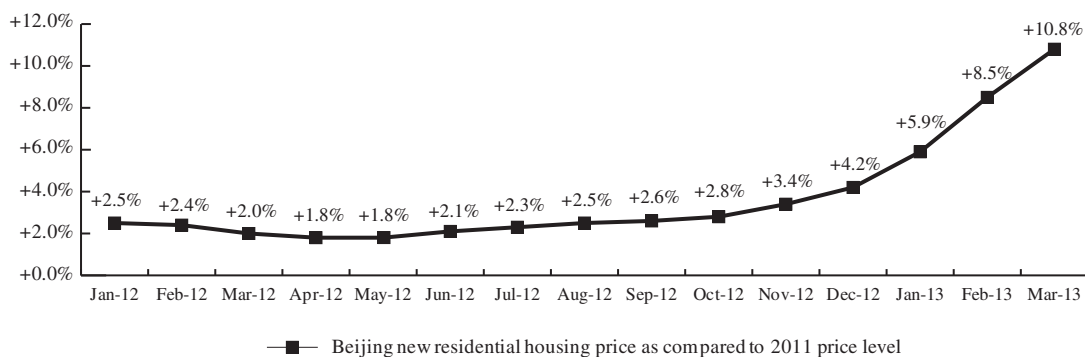
Average price (RMB/sq.m.)	6,162	7,375	10,661	11,648	13,224	17,151	15,518	N/A
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Sources: *China Real Estate Statistics Yearbook 2008 & 2012*
National Bureau of Statistics of China
Beijing Municipal Bureau of Statistics

Note: China Real Estate Statistics Yearbook 2012 was published in December 2012, which contains statistics only up to 2011.

The following chart shows the changes in Beijing new residential housing price as compared to 2011 price level.

Beijing new residential housing price as compared to 2011 price level



Source: *National Bureau of Statistics*

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As of the Latest Practicable Date, our property projects in Beijing were Wan Guo Cheng MOMA, Shangdi MOMA, MOMA Forest Forever, Modern MOMA, iMOMA, Modern City Garden and Yue MOMA. Taking into account the location of property projects and profile of target customers, our major competitors in Beijing include 廣州富力地產股份有限公司 (Guangzhou R&F Properties Co., Ltd.) and 北京百順達房地產開發有限公司 (Beijing Baishunda Real Estate Development Co., Ltd.) which to our best knowledge adopt energy-saving technologies in their properties, have property developments close to our projects and provide mid to high-end residential properties in Beijing targeting customers similar to our existing Beijing property projects.

Nanchang

Nanchang is the capital of Jiangxi Province in southeastern China. Due to its central location relative to the Yangtze and Pearl River Delta regions, it is a major railroad hub and a regional hub for agricultural production in Jiangxi Province.

According to the Nanchang Municipal Bureau of Statistics, Nanchang had a population of approximately 5.1 million at the end of 2012. In 2012, its GDP reached approximately RMB300 billion, representing a per capita GDP of RMB58,715. The table below sets forth selected economic indicators relating to Nanchang for the years indicated.

	Nanchang economic indicators								2005-2012 CAGR	
	2005	2006	2007	2008	2009	2010	2011	2012	China	
									Nanchang	Average
GDP (<i>RMB billion</i>)	101	118	139	166	184	221	269	300	16.9%	15.9%
GDP per capita (<i>RMB</i>)	22,390	26,145	30,464	36,105	39,669	47,174	53,023	58,715	14.8%	N/A
Disposable income for urban households (<i>RMB</i>)	10,301	11,243	13,076	15,112	16,472	18,276	20,741	23,602	12.6%	12.9%

Source: Nanchang Municipal Bureau of Statistics

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According to the China Real Estate Statistics Yearbook 2008 & 2012, in 2010 and 2011, residential properties with a total GFA of approximately 3.1 million sq.m. and 3.9 million sq.m., respectively, were completed and residential properties with a total GFA of approximately 4.9 million sq.m. and 4.4 million sq.m., respectively, were sold in Nanchang. The average selling price per sq.m. in 2011 was RMB5,323.

Nanchang property market indicators

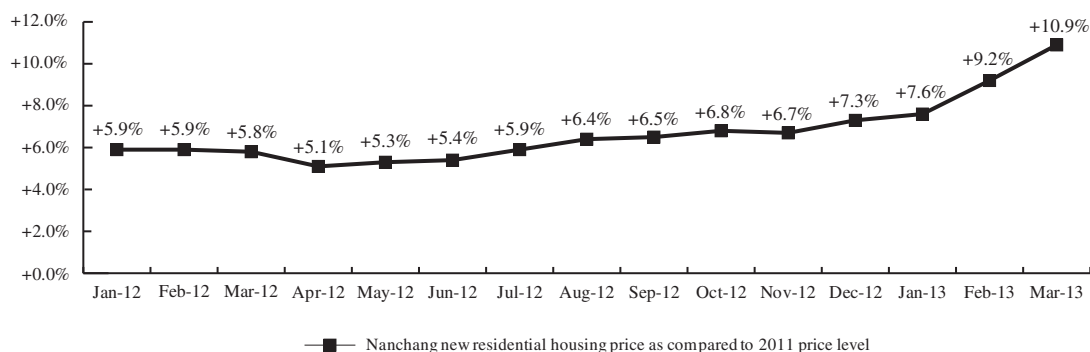
	2005	2006	2007	2008	2009	2010	2011	2012
Residential properties								
GFA Completed ('000 sq.m.)	3,524	3,527	3,474	2,971	3,266	3,140	3,892	N/A
GFA under construction ('000 sq.m.)	9,351	10,596	12,912	15,414	14,840	17,433	21,123	N/A
GFA sold ('000 sq.m.)	3,599	3,600	4,603	3,265	4,636	4,893	4,360	5,413
Average price (RMB/sq.m.)	2,519	3,053	3,509	3,361	3,637	4,331	5,323	N/A

Source: China Real Estate Statistics Yearbook 2008 & 2012
Soufun.com

Note: China Real Estate Statistics Yearbook 2012 was published in December 2012, which contains statistics only up to 2011. Statistics in 2012 is published by Soufun.com.

The following chart shows the changes in Nanchang new residential housing price as compared to 2011 price level.

Nanchang new residential housing price as compared to 2011 price level



Source: National Bureau of Statistics

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As of the Latest Practicable Date, we had one property project in Nanchang, namely Nanchang Mantingchun MOMA. Taking into account the location of property projects and profile of target customers, our major competitors in Nanchang include 保利(江西)房地產開發有限公司 (Poly (Jiangxi) Real Estate Development Co., Ltd.) and 南昌綠地申新置業有限公司 (Nanchang Ludishenxi Properties Co., Ltd.) which to our best knowledge adopt energy-saving technologies in their properties, have property developments close to our projects and provide common residential properties in Nanchang targeting mass market similar to our Nanchang Mantingchun MOMA.

Taiyuan

Taiyuan is the capital and largest city of Shanxi Province in north China. It is an industrial city and a significant producer of coal. Taiyuan is also a center of education and research, particularly in technology and applied science.

According to the Taiyuan Municipal Bureau of Statistics, Taiyuan had a population of approximately 4.3 million at the end of 2012. In 2012, its GDP reached approximately RMB231 billion. The table below sets forth selected economic indicators relating to Taiyuan for the years indicated.

	Taiyuan economic indicators									
									2005-2012 CAGR	
	2005	2006	2007	2008	2009	2010	2011	2012	Taiyuan	China Average
GDP (RMB billion)	90	104	129	153	155	178	208	231	14.5%	15.9%
GDP per capita (RMB)	26,294	30,326	36,377	44,054	44,319	N/A	49,292	54,440	12.9%	N/A
Disposable income for urban households (RMB)	10,476	11,741	13,745	15,230	15,607	17,258	20,149	22,587	11.6%	12.9%

Source: Taiyuan Municipal Bureau of Statistics

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According to the China Real Estate Statistics Yearbook 2008 & 2012 in 2010 and 2011, residential properties with a total GFA of approximately 1.1 million sq.m. and 2.1 million sq.m., respectively, were completed and residential properties with a total GFA of approximately 2.4 million sq.m. and 1.9 million sq.m., respectively, were sold in Taiyuan. The average selling price per sq.m. in 2011 was RMB6,517.

Taiyuan property market indicators

2005	2006	2007	2008	2009	2010	2011	2012
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Residential properties

GFA Completed

('000 sq.m.) 1,688 1,468 898 1,584 1,430 1,091 2,093 N/A

GFA under construction

('000 sq.m.) 6,244 7,855 8,746 10,540 14,608 19,222 23,556 N/A

GFA sold ('000 sq.m.) 1,834 1,248 1,490 1,621 1,688 2,355 1,919 2,042

Average price

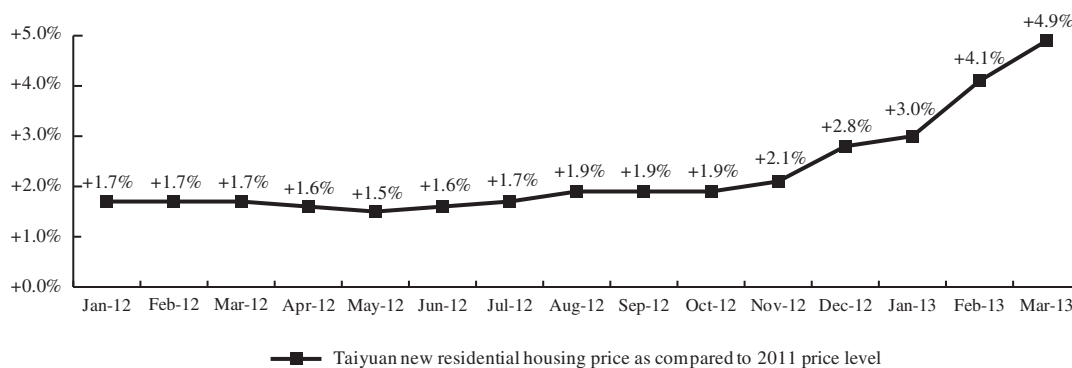
(RMB/sq.m.) 2,903 3,156 3,561 3,743 4,499 7,088 6,517 N/A

Source: *China Real Estate Statistics Yearbook 2008 & 2012*
Taiyuan City Housing Authority

Note: China Real Estate Statistics Yearbook 2012 was published in December 2012, which contains statistics only up to 2011. Statistics in 2012 is published by Taiyuan City Housing Authority.

The following chart shows the changes in Taiyuan new residential housing price as compared to 2011 price level.

Taiyuan new residential housing price as compared to 2011 price level



Source: *National Bureau of Statistics*

As of the Latest Practicable Date, our property project in Taiyuan was Wan Guo Cheng MOMA (Taiyuan). Taking into account the location of property projects and profile of target customers, our major competitors in Taiyuan include 太原星河灣房地產開發有限公司 (Taiyuan Star-River Real Estate Development Co., Ltd.) and 大連萬達集團股份有限公司 (Dalian Wanda Group Corporation Ltd. which to our best knowledge adopt energy-saving technologies in their properties, have property developments close to our projects and provide mid to high-end residential properties in Taiyuan targeting customers similar to our Wan Guo Cheng MOMA (Taiyuan).

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Changsha

Changsha is the capital city of Hunan Province and is a major port, handling rice, cotton, timber and livestock. Being the distribution point on the railway from Hankou to Guangzhou, it is also a commercial and industrial center in south central China.

According to the Changsha Municipal Bureau of Statistics, Changsha had a population of approximately 7.1 million at the end of 2012. In 2012, its GDP reached approximately RMB640 billion. The table below sets forth selected economic indicators relating to Changsha for the years indicated.

	Changsha economic indicators								2005-2012 CAGR	
	2005	2006	2007	2008	2009	2010	2011	2012	China	
									Changsha	Average
GDP (RMB billion)	152	179	219	300	374	455	562	640	22.8%	15.9%
GDP per capita (RMB)	23,968	27,853	33,711	45,765	56,620	N/A	79,530	89,903	22.8%	N/A
Disposable income for urban households (RMB)	12,434	13,924	16,153	18,282	20,238	22,814	26,451	30,288	13.6%	12.9%

Source: Changsha Municipal Bureau of Statistics

According to the China Real Estate Statistics Yearbook 2008 & 2012, in 2010 and 2011, residential properties with a total GFA of approximately 11.6 million sq.m. and 11.6 million sq.m., respectively, were completed and residential properties with a total GFA of approximately 16.2 million sq.m. and 13.9 million sq.m., respectively, were sold in Changsha. The average selling price per sq.m. in 2011 was RMB5,481.

	Changsha property market indicators							
	2005	2006	2007	2008	2009	2010	2011	2012
Residential properties								
GFA Completed ('000 sq.m.)	4,676	4,784	5,831	6,429	11,046	11,613	11,637	N/A
GFA under construction ('000 sq.m.)	15,095	21,510	25,999	35,779	50,985	54,466	59,608	N/A
GFA sold ('000 sq.m.)	6,108	6,939	9,285	8,023	13,580	16,240	13,942	10,835
Average price (RMB/sq.m.)	2,089	2,431	3,191	3,165	3,533	4,322	5,481	N/A

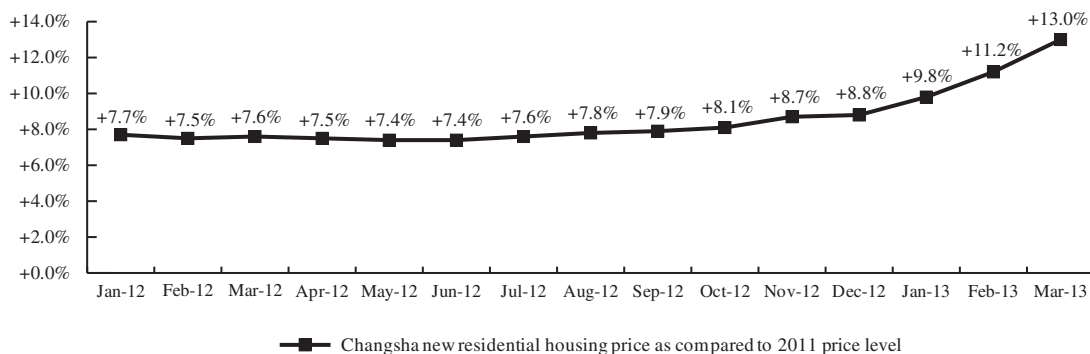
Source: China Real Estate Statistics Yearbook 2008 & 2012
Soufun.com

Note: Statistics in 2012 is published by Soufun.com.

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The sales price of residential properties in Changsha has continued to increase but the growth rate has slowed down in recent years. The following chart shows the changes in Changsha new residential housing price as compared to 2011 price level.

Changsha new residential housing price as compared to 2011 price level



Source: National Bureau of Statistics

As of the Latest Practicable Date, our property projects in Changsha were Wan Guo Cheng MOMA (Changsha), Changsha Mantingchun MOMA and Changsha Kaifu Mantingchun MOMA. Taking into account the location of property projects and profile of target customers, our major competitors in Changsha include 湖南和順置業有限公司 (Hunan Heshun Properties Co., Ltd.) and 上海世茂房地產開發有限公司 (Shanghai Shimao Real Estate Development Co., Ltd.) which to our best knowledge adopt energy-saving technologies in their properties, have property developments close to our projects and provide common residential properties in Changsha targeting mass market similar to our existing Changsha property projects.

Jiujiang

Jiujiang is the second-largest prefecture-level city in Jiangxi Province and a rising industrial and import/export center. Its main economic activities including shipping, oil refining and production of chemical fertilizer.

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According to the Jiujiang Municipal Bureau of Statistics, Jiujiang had a population of approximately 4.8 million at the end of 2012. In 2012, its GDP reached approximately RMB142 billion, representing a per capita GDP of RMB29,785. The table below sets forth selected economic indicators relating to Jiujiang for the years indicated.

	Jiujiang economic indicators								2005-2012 CAGR	
	2005	2006	2007	2008	2009	2010	2011	2012	China	
									Jiujiang	Average
GDP (RMB billion)	43	51	59	70	83	103	126	142	18.7%	15.9%
GDP per capita (RMB)	9,231	10,825	12,590	14,785	17,420	21,487	26,464	29,785	18.2%	N/A
Disposable income for urban households (RMB)	8,713	9,593	11,272	12,889	14,203	15,764	17,911	20,330	12.9%	12.9%

Source: Jiujiang Municipal Bureau of Statistics

According to the Jiujiang Municipal Bureau of Statistics in 2008, 2009 and 2010, commodity properties with a total GFA of approximately 0.8 million sq.m., 2.0 million sq.m. and 2.1 million sq.m., respectively, were completed and commodity properties with a total GFA of approximately 1.2 million sq.m., 2.7 million sq.m. and 2.9 million sq.m., respectively, were sold in Jiujiang. The total GFA of commodity properties sold in Jiujiang in 2011 was approximately 3.3 million sq.m.. The average selling price per sq.m. in 2011 was RMB3,645.

	Jiujiang property market indicators								
	2005	2006	2007	2008	2009	2010	2011		
Commodity properties									
GFA Completed ('000 sq.m.)			N/A	N/A	1,809	820	2,037	2,149	N/A
GFA sold ('000 sq.m.)			N/A	1,451	2,468	1,216	2,662	2,929	3,264
Total sales (RMB million)			N/A	1,930	4,650	2,026	7,995	8,518	11,898
Average price (RMB/sq.m.)*			N/A	1,330	1,884	1,666	3,004	2,908	3,645

Source: Jiujiang Municipal Bureau of Statistics
National Bureau of Statistics of China

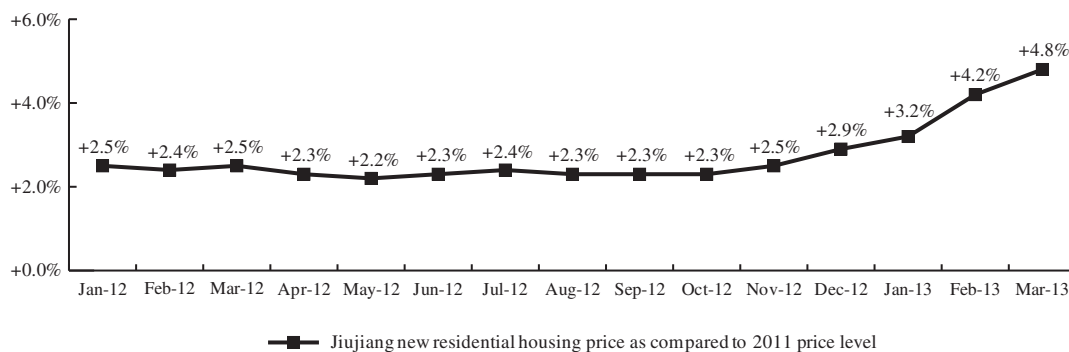
* Calculated by dividing total sales by GFA sold of the respective year

Note: Statistics in 2012 is not available.

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The following chart shows the changes in Jiujiang new residential housing price as compared to 2011 price level.

Jiujiang new residential housing price as compared to 2011 price level



Source: National Bureau of Statistics

As of the Latest Practicable Date, we had one property project in Jiujiang, namely Jiujiang Mantingchun MOMA. Taking into account the location of property projects and profile of target customers, our major competitors in Jiujiang include 九江新湖中寶置業有限公司 (Jiujiang Xinhuzhongbao Properties Co., Ltd.) and 九江長盛房地產開發有限公司 (Jiujiang Changsheng Real Estate Development Co., Ltd.) which to our best knowledge adopt energy-saving technologies in their properties, have property developments close to our projects and provide common residential properties in Jiujiang targeting mass market similar to our Jiujiang Mantingchun MOMA.

THE U.S. HOUSING MARKET

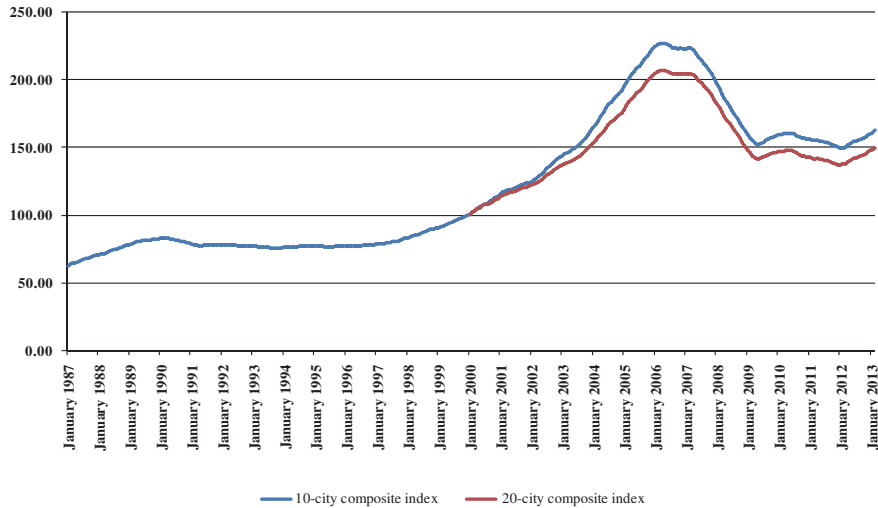
Overview

The U.S. housing market has experienced much volatility in recent years. U.S. housing prices topped in early 2006, began to decline in 2006 and 2007, and reached new lows in 2012. In December 2008, the Case-Shiller home price composite index reported one of its largest price drops. The correction in home price was immediately followed by a surge in foreclosure rates among U.S. homeowners.

After almost six years have past since the housing market correction, it seems the housing market has started to turn the corner last year with general rising in home prices and decreasing in inventory on the back of low mortgage rates environment.

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S&P/Case-Shiller Home Price Composite Indices



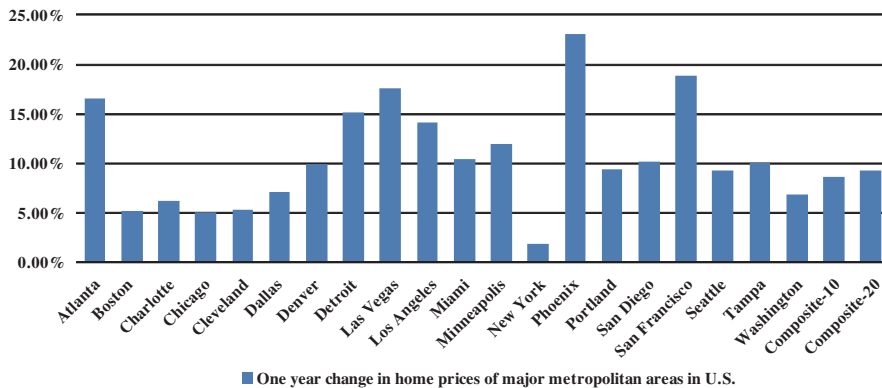
Source: S&P Dow Jones Indices and CoreLogic

Note: The S&P/Case-Shiller home price composite indices are designed to measure the average change in prices of single-family home (excluding condominium and co-operative housing) in a particular geographic market in U.S. The 10-city composite index includes 10 metropolitan areas namely, Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. The 20-city composite index includes additional areas namely, Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland (Oregon), Seattle and Tampa, U.S.

The S&P/Case-Shiller home price composite indices above are updated to February 2013 and are adjusted for seasonal changes.

According to S&P/Case-Shiller home price composite indices, one of the main indicators of U.S., the average home prices across the U.S. are back to their levels seen in autumn 2003. The decline for both the 10- and 20-city composites from their peaks in June or July 2006 to current levels is approximately 29-30%. The 10- and 20-city composites' recovery from their early 2012 lows is 8.7% and 9.3%, respectively.

Home price changes of major metropolitan areas



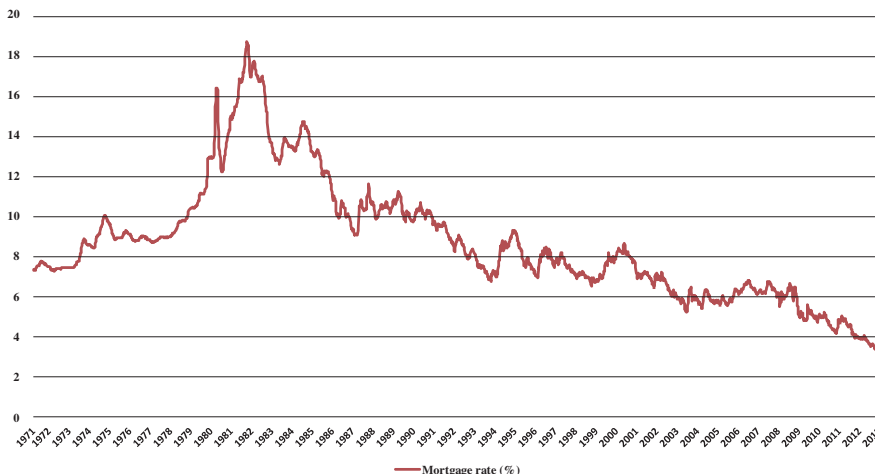
Source: S&P Dow Jones Indices and CoreLogic

Note: The chart above depicts the change in home prices across major metropolitan areas in the U.S. for one year ended February 2013.

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For the 12 months ended February 2013, the average home prices increased 8.6% and 9.3% for the 10- and 20-city composites respectively.

The average mortgage rates in U.S.

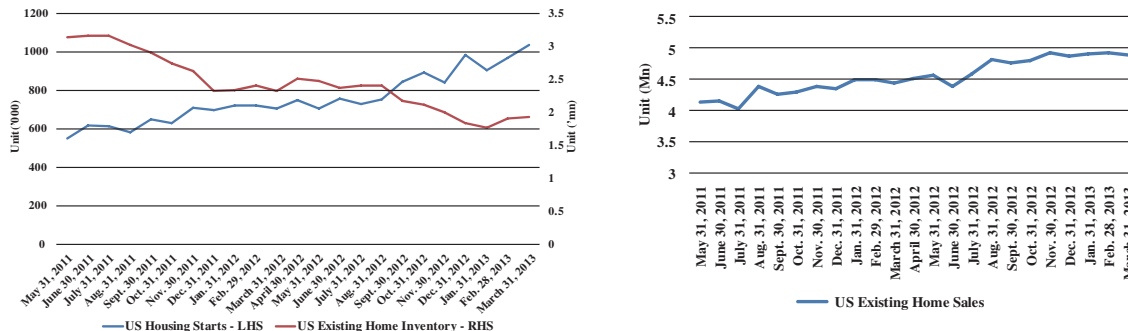


Source: Freddie Mac

Note: The chart above depicts the average rate for 30-year fixed rate mortgage in U.S.

The average U.S. mortgage rates have in general declined after the onset of the housing market correction in 2006 and 2007. The average mortgage rates have remained near historic lows. The lower mortgages have contributed to the increase in home buying and refinancing activities recently. Despite the recent increase in the average mortgage rate to 3.42% from 3.35%, the rate is still near 3.31% reported in November 2012, the lowest on records dating back to 1971.

Housing starts and home inventory



Source: U.S. Census Bureau

INDUSTRY OVERVIEW

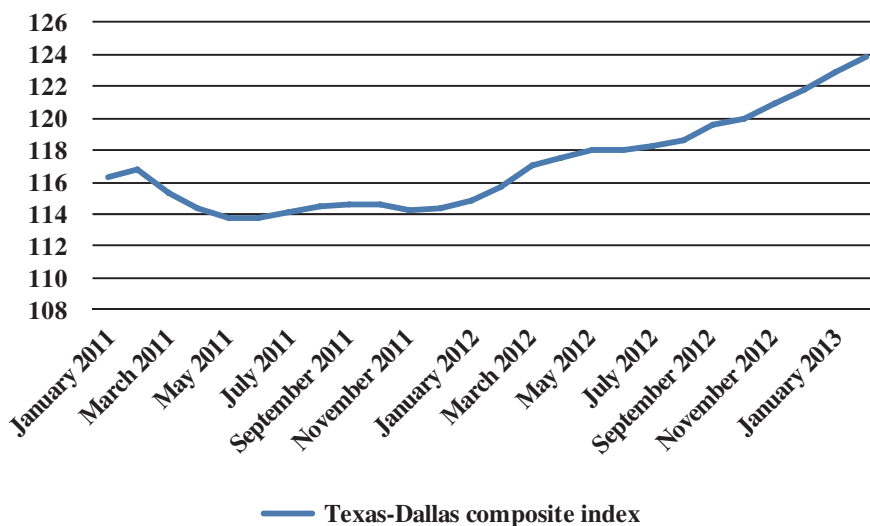
The recent data on new housing starts and home inventory has suggested a recovery in US housing market. The housing starts has recovered from their low. The recent change in housing starts reflected an increase in new building activity in U.S. The aggregate new housing inventory has in general continued to fall which likely reflected that completed homes have been selling relatively quickly recently.

HOUSING MARKET IN HOUSTON, TEXAS

We own a tract of vacant land with area of approximately 48.471 acre (or equivalent to approximately 196,155.35 m²) located in Pearland, Harris and Brazoria Counties, Houston, Texas, U.S. for future development.

The city of Pearland falls almost entirely within Brazoria County, with portions extending into Fort Bend and Harris counties. According to the United States Census Bureau, the city has a total area of 47.5 square miles. In 2009 the city reported that the combined area of the city limits and of nearby unincorporated areas, including Country Place and Silverlake, was 72 square miles. As defined by the U.S. Bureau of the Census, Pearland is officially contained within the Houston-Baytown-Sugarland metropolitan statistical area (“MSA”), which based on the 2000 census consists of Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller Counties.

Texas-Dallas home price composite index



Source: S&P Dow Jones Indices and CoreLogic

The Texas-Dallas home price composite index above is updated to February 2013 and is adjusted for seasonal changes.

The average home prices in Dallas, the third most populous city in the state of Texas have continued to increase in recent years.

INDUSTRY OVERVIEW

Population growth

<u>Population growth rate (CAGR)</u>	<u>Pearland</u>	<u>Brazoria County</u>	<u>Harris County</u>	<u>Houston MSA</u>	<u>U.S.</u>
2000-2010	9.26%	2.62%	1.87%	2.35%	0.93%
2010-2012	3.18%	1.83%	1.41%	1.72%	0.71%
2012-2017	2.48%	1.82%	1.48%	1.71%	0.68%

Source: Crosson Dannis, Inc.

The projected and historical population growth for the Houston MSA is well above national levels. Houston ranks among the nation's top metro areas in projected population growth.

Income growth

<u>Median household income growth rate (CAGR)</u>	<u>Pearland</u>	<u>Brazoria County</u>	<u>Harris County</u>	<u>Houston MSA</u>	<u>U.S.</u>
2010-2012	0.87%	1.41%	1.26%	1.39%	1.46%
2012-2017	1.67%	2.35%	2.80%	2.75%	2.44%

Source: Crosson Dannis, Inc.

Generally, the income growth in the Houston MSA has been slightly below than that of the nation overall. From 2012-2017, the income growth rate is estimated to be significantly higher than the national average.

Employment prospects

The Houston MSA has been one of the nation's top employment markets in the last few years as it has been the headquarters to over 25 companies in the Fortune 500 and more than 3,000 firms, foreign investment offices and non-profit organizations involved in international business. In the past, the Houston economy has been driven by oil production and distribution, making it the focus of drilling services, petroleum refining and petrochemical production for the whole U.S. The area is also a major manufacturing, importing and exporting center. In recent years, the Houston area has diversified to become a respected research and development hub in the computer field as well as a recognized center for research and treatment of diseases such as treatment of cancer related diseases. A large portion of Pearland's labor force commutes daily into the Texas medical center and other employment centers in the region.

INDUSTRY OVERVIEW

Based on statistics provided by the U.S. Bureau of Labor Statistics, Houston MSA non-agricultural employment grew by an average of 42,810 positions annually between December 2002 and December 2012. For the 12 months ended January 2013, 111,500 jobs were created, in Houston MSA.

We have disclosed in this section certain information such as population and income growths for some regions in U.S. extracted from the valuation report compiled by Crosson Dannis, Inc. in respect of the valuation of the parcel of land acquired by the Company in December 2012, and the site area of which is approximately 48.471 acres (or equivalent to approximately 196,155.35 sq.m.) located in Pearland, Texas, the U.S. We paid a fee of US\$6,000 for the valuation report. Please refer to the U.S. Property Valuation Report as included in Appendix IIIB to this prospectus for further details.

Save for the above, all statistics contained in this section is extracted from sources available to the public.