

OVERVIEW

We are one of the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. Our business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by us or Independent Third Parties, and (iii) property management, i.e., the provision of property management services to our residential customers.

According to DTZ, in 2012, we ranked 11th among all real estate developers by contracted sales volume in Guangdong Province,⁽¹⁾ and third among non-listed developers in Guangdong Province in terms of contracted sales volume. In 2013, we ranked 35th out of the “2013 China’s Top 50 Real Estate Developers” (2013中國房地產開發企業50強) and were among the “Star of 2012 China Top 100 Real Estate Developers” (2012中國房地產百強企業—百強之星), which were selected by the Development Research Center of the State Council (國務院發展研究中心), Tsinghua University’s Real Estate Research Institute (清華大學房地產研究所) and the China Index Academy (中國指數研究院). In 2012, we received the “2012 Best Enterprise Brand Image Award” (2012最佳企業品牌形象獎) from the China Finance Summit Organization Committee (中國財經峰會組委會). We believe our success is attributable to our market positioning, our well-recognized “Times Property” (時代地產) brand image and our property developments with modern designs.

Property development — We define ourselves as a “life stylist” (生活藝術家), with a vision of introducing contemporary and artistic lifestyles to increasingly affluent middle- to high-income households that have relatively high disposable income and strong purchasing power. To meet the anticipated needs and preferences of our target customers during their progression through different stages of their professional careers and lives, we offer three series of residential property developments, namely the “Growth Series” (成長型), the “Blossom Series” (成熟型) and the “Prosperity Series” (成功型). Our series contain modern and artistic themes designed by reputable architecture and design firms, such as AECOM, Hanhua, HS Architects and SCDA Architects. Substantially all of our residential developments are equipped with well-designed ancillary facilities, such as residents-only parks, clubhouses and swimming pools. We have introduced an art gallery within Times Deconstruction (時代玫瑰園) and we have included private theaters and art salons in some of our property developments to enhance the artistic experience for our customers. To increase our operating efficiency and enhance our cost and quality control, we have standardized and replicated certain themes that we believe to be the most popular among our product offerings. We have also developed commercial properties within our residential property developments so that retail shops and other entertainment facilities are made available to our residential neighborhoods.

Note:

1. According to DTZ, Guangdong Province comprises Guangzhou, Shenzhen, Foshan, Zhuhai, Dongguan, Zhongshan and Huizhou.

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Property leasing — We seek to sell the commercial properties within our residential developments as soon as practicable. During the Track Record Period, we rented out a small portion of the commercial properties within our residential developments which had not yet been sold. In addition, we occupied certain premises in Times Property Center for our corporate headquarters, with the remaining premises being leased to third parties. Leveraging our experience in leasing and managing our properties, we also engage in the sub-leasing of commercial properties owned by Independent Third Parties.

Property management — We provide quality property management services to our residential customers through our property management company, Times Property Management, which is a property management enterprise in the PRC (first class) (中華人民共和國物業服務企業(一級)).

Leveraging our strong presence in Guangdong Province, we expanded into neighboring Hunan Province in 2011. We typically select sites located in Emerging Urban Areas. As of September 30, 2013, we had a total of 28 residential property projects at various stages of development, 27 of which were located in Guangdong Province, including ten in Guangzhou, six in Foshan, six in Zhuhai, three in Qingyuan and two in Zhongshan, and one of which was located in Changsha, Hunan Province. These 28 projects had an aggregate site area of approximately 4,328,327 sq.m. and an aggregate GFA of approximately 11,269,018 sq.m. As of September 30, 2013, approximately 3,016,908 sq.m. of the GFA was completed, approximately 3,697,977 sq.m. of the GFA was under development and approximately 4,554,133 sq.m. of the GFA was held for future development. Our business strategy is to focus on residential project development. Except for certain premises in Times Property Center that are leased to third parties, the property projects we develop are mainly for sale.

In order to maximize investment returns, improve cash flow and obtain sustainable growth, we strive to shorten our project development cycle. We believe this efficient project development practice is crucial to the success of our business operations. In support of this model, we develop our properties through standardized procedures and by creating standardized residential units for each development theme, while catering to the unique consumer preferences of each market. See the section entitled “— Our Business — Property Development” below for further details.

COMPETITIVE STRENGTHS

We believe that the following strengths enable us to compete effectively in the property markets in China:

We are one of the leading property developers in Guangdong Province, one of the most economically prosperous regions in China, with our well-recognized “Times Property” (時代地產) brand

We are one of the leading property developers in Guangdong Province, one of the most populous and economically prosperous regions in China. According to DTZ, Guangzhou was the third-largest city in China in terms of GDP in 2012. According to DTZ, in 2012, we ranked

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11th among all real estate developers by contracted sales volume in Guangdong Province,⁽¹⁾ and third among non-listed developers in Guangdong Province⁽¹⁾ in terms of contracted sales volume. In 2013, we ranked 35th out of the “China’s Top 50 Real Estate Developers” (2013 中國房地產開發企業50強) and were among the “Star of 2012 China Top 100 Real Estate Developers” (2012中國房地產百強企業—百強之星), which were selected by the Development Research Center of the State Council (國務院發展研究中心), Tsinghua University’s Real Estate Research Institute (清華大學房地產研究所) and the China Index Academy (中國指數研究院). Between 2005 and 2007, we were among the “Top 20 Most Competitive Real Estate Companies in Guangzhou” (廣州最具競爭力房地產20強) named by the Guangzhou Enterprise Evaluation Association (廣州市企業評價協會).

We have strived to develop quality residential properties in Guangdong Province since 1999. As of September 30, 2013, we had 19 completed property phases with an aggregate completed GFA of approximately 3,016,908 sq.m. Over the years, we have received a number of awards. Examples of our recent awards, including the following:

- In 2012, we received the “2012 Best Enterprise Brand Image Award” (2012最佳企業品牌形象獎) from the China Finance Summit Organization Committee (中國財經峰會組委會); and
- In 2011, we were awarded the “2011 China Real Estate Oscar 2011 China’s Top 10 Real Estate Brand Enterprise” (2011中國地產奧斯卡2011中國Top 10房地產品牌企業) by the China Real Estate Industry Association (中國房地產業協會).

See the section entitled “— Awards and Recognitions” for details of our awards and recognitions.

Leveraging our well-recognized brand and our knowledge and experience in the property development industry in Guangdong Province, we successfully expanded into Changsha, Hunan Province in 2011. We believe our experience and success in the competitive real estate development industry in Guangdong Province will enable us to further penetrate into regions where we currently operate and will provide a platform for us to replicate our success in other regions going forward, broadening the geographical scope of our business in regions where we choose to execute our expansion strategy.

We have a diversified product portfolio of quality developments that differentiates our projects from those of our competitors

We define ourselves as a “life stylist” (生活藝術家), with a vision of introducing contemporary and artistic lifestyles to the increasingly affluent middle- to high-income households that have relatively high disposable income and strong purchasing power. We have three series of property developments that are targeted at customers progressing through different stages of their professional careers and lives.

Note:

1. According to DTZ, Guangdong Province comprises Guangzhou, Shenzhen, Foshan, Zhuhai, Dongguan, Zhongshan and Huizhou.

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We strive to distinguish ourselves from our competitors by developing properties with modern and artistic themes and ancillary facilities based on the needs and preferences of our target customers. For example, we have created project themes, such as “Fashionable and Dynamic,” “Noble and Elegant” and “Luxurious and Extraordinary” that correspond to our “Growth Series” (成長型), “Blossom Series” (成熟型) and “Prosperity Series” (成功型) of property developments, respectively, to appeal to our target customers. All of the project themes were designed by reputable architecture and design firms, such as AECOM, Hanhua, HS Architects and SCDA Architects. Over the years, we have received a number of awards for our property projects. Examples of our recent awards include the “2012 APIDA 20th Asia Pacific Region Interior Design Award” (2012 APIDA第二十屆亞太室內設計大獎), which was awarded to the designer of one of our projects by the Hong Kong Interior Design Association (香港室內設計協會) and the “2012 Guangzhou Real Estate Network Festival Most Artistic Mansion Award” (2012廣州地產網絡盛典最佳藝術豪宅大獎), which was awarded to Times Bund by Sohu Focus (搜狐焦點). Furthermore, we place a strong emphasis on the quality of our property developments.

To enhance our image as a “life stylist” (生活藝術家), we include extensive ancillary facilities in our property developments. For example, in one of our recent property developments, Times Bund, we included a private theater and a multi-function clubhouse with a GFA of approximately 3,823 sq.m., both of which were decorated with fine paintings and sculptures. We also included a community art gallery within Times Deconstruction to enhance the artistic experience of our customers.

To further differentiate our project developments from those of our competitors, we aim to offer quality property management services tailored to the needs of our customers. We believe the quality of our developments and their modern designs have been a key factor in enabling us to sell our properties at prices higher than the overall average selling price of residential properties in the same cities and/or districts during the Track Record Period. We believe our quality developments have enabled us to build a strong customer base that has resulted in repeat purchases and referrals. For example, based on our internal records, over 40%, 30% and 28% of our sales recorded for Times City, Times King City (Zhongshan) and Times King City (Zengcheng), respectively, were from repeat purchases or referrals. We believe our quality developments have proven popular among our target customers over the years and have helped us establish our reputation and enhance recognition of our “Times Property” (時代地產) brand.

We have acquired land reserves sufficient to support our operation in the next five years

We have strategically selected and acquired our land reserves to strengthen our presence in Guangdong and Hunan Provinces, to sustain continued growth and to further expand into cities in Guangdong Province and Changsha, Hunan Province. As of September 30, 2013, we had land reserves in major cities in Guangdong Province and Hunan Province with a total GFA attributable to us of over 8.4 million sq.m. We believe our land reserves are sufficient for our operational needs for the next five years. We acquire most of our land through government-organized auctions and the listing-for-sale process, or by acquiring equity interests in project

companies that hold the land use rights and by participating in the “Urban Redevelopment” (三舊改造) policies. See the section entitled “— Project Development Management — Times Property Standardized Operational and Management System — Land Acquisition” below for further details on land acquisition.

Based on our experience in the PRC real estate industry, we have strategically located most of our developments in Emerging Urban Areas. We believe such areas offer our customers more living space and convenient access to city centers at reasonable prices. Properties in Emerging Urban Areas are typically more affordable than properties in city centers but provide many of the benefits of urban life. In addition, we believe that Emerging Urban Areas are more likely to benefit from government investment in local infrastructure and public facilities, which may help increase property values in these areas.

Through our “Times Property Standardized Operational and Management System” (時代地產標準化運營管理體系), we are able to monitor land acquisition opportunities and to conduct data analysis and evaluations.

We have standardized operating procedures that enable us to develop strong execution capabilities and utilize resources efficiently

We have standardized operating procedures, including our “Times Property Standardized Operational and Management System” (時代地產標準化運營管理體系), which cover our development cycle from site selection and market evaluation, land acquisition, project planning and design, project construction and quality control to sales and marketing, after-sales services and property management. With these standardized operating procedures, we are able to (i) efficiently manage our projects; (ii) efficiently oversee the progress of development; (iii) ensure the standard of quality is applied consistently in each of our development projects; and (iv) lower the cost of construction. This in turn generally allows us to effectively manage the construction of our property by starting the pre-sale of properties at the earliest possible time and by selling most of our projects during the pre-sale period. For instance, we commenced construction of phase 1 of Times Bund in July 2011 and pre-sold approximately 95% of the apartment units by December 2012. We commenced construction of phase 1 of Ocean Times in April 2010 and pre-sold approximately 90% of the apartment units by December 2010.

We have a specialized and experienced sales and marketing team with strong marketing capabilities

We have a specialized and experienced sales and marketing team which has, over the years, developed an in-depth knowledge of customer preferences and market trends in our target markets. Our senior executives and regional managers of the sales and marketing departments of our regional companies have an average of over seven years of experience in the sales and marketing industry. Our sales and marketing team is involved in marketing and brand management.

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To enhance the recognition of our brand name and properties, our sales and marketing team actively promotes our distinctive property designs and “life stylist” (生活藝術家) corporate image through customer loyalty clubs, newspaper and television advertisements, billboards and multimedia applications, as well as other advertising campaigns such as community sports days, exhibitions and charity events.

We have a stable and committed management team with strong credentials and extensive experience in the PRC real estate industry

The quality and experience of our management team have been, and will continue to be, important factors in our success. We have a highly committed management team with strong credentials and extensive experience in the PRC real estate industry. Most of our executive Directors and other senior management team have over ten years of experience in the PRC real estate industry and have extensive strategic planning and management experience, which helps us to make timely and appropriate judgments relating to business development, market trends and product positioning. Mr. Shum, Mr. Guan Jianhui and Mr. Bai Xihong have led the growth of our business since its inception in 1999 and have formed a stable core team that has worked well together over the years.

Our executive Directors and senior management have strong credentials and hold bachelor’s degrees or higher. Almost all of our executive Directors and senior management obtained an Executive Master of Business Administration degree (“EMBA”) from a reputable university such as Peking University (北京大學), Fudan University (復旦大學) or Sun Yat-Sen University (中山大學).

We believe our management team’s stability, extensive property development experience, in-depth industry knowledge and understanding of the real estate market in Guangdong Province will help us further expand into our target markets successfully.

BUSINESS STRATEGIES

We intend to implement the following principal strategies to grow our businesses and create value for our Shareholders:

Strengthen our leadership position in cities in Guangdong Province and expand our presence in Hunan Province and expand into other cities in Guangdong Province with high growth potential

With our experience, local knowledge and market reputation, we intend to strengthen our leadership position in cities in Guangdong Province and expand our presence in Hunan Province by continuing to apply our standardized operating procedures to our existing and future residential project developments. In the next three years, we intend to focus on expanding into other cities in Guangdong Province with high growth potential. We believe Guangdong Province’s large population and growing urbanization, together with its proximity to Hong Kong, will help Guangdong remain a growing and attractive property market in China. Changsha, where we also currently operate, is the provincial capital of Hunan Province. Changsha’s nominal GDP reached RMB634.0 billion in 2012. Nominal GDP growth in Changsha has remained strong, growing at a CAGR of 20.6% from 2008 to 2012.

Continue to enhance our well-recognized “Times Property” (時代地產) brand, innovate and improve our project designs, and increase the value of our quality developments

We believe that our brand name has been paramount to our success. We intend to continue to enhance our well-recognized “Times Property” (時代地產) brand and promote our brand image as a “life stylist” (生活藝術家). To do so, we will continue to (i) enhance the quality of our property developments, (ii) develop new project themes and designs, and innovate and improve the ancillary facilities within each new project development, and (iii) improve our property management services.

In order to enhance the quality of our property developments, we intend to refine our existing project themes and replicate them in future project developments. For instance, we completed Times King City (Foshan) in March 2009, the first “King City” development in the “Blossom Series” developed with the “Noble and Elegant” theme. We then replicated it for other project developments, namely, Times King City (Zengcheng) in 2010 and Times King City (Zhongshan), and Times King City (Changsha) in 2011, and Times King City (Qingyuan) in 2013, certain phases of which are still under construction.

In addition, we intend to develop new project themes and designs to meet our customers’ changing preferences. Further to our internal research on product development, we plan to continue to collaborate with reputable architecture and design firms to ensure that the designs of our products are modern and artistic. We will continue to place a strong emphasis on quality control because we believe our brand name depends highly on the quality of our properties sold.

To further increase the value of our residential properties, we plan to continue to innovate and improve the ancillary facilities within each new project development. We actively conduct market research to explore if there is significant customer demand for certain ancillary facilities that have not been previously included in our project developments, and if there is, we will consider incorporating such facilities. We will also continue to improve our property management services so that (i) the services provided are in line with our customers’ expectations and (ii) our property developments will continue to be well maintained. We believe these factors will help to increase the value of our properties.

Building on our strength in residential project development, we plan to explore opportunities to diversify our product portfolio, such as by developing low density office and residential mixed-use complex projects.

Increase our land reserves in areas with high growth potential at a competitive cost

To sustain healthy and continued growth, we will continue to increase our land reserves in areas with high growth potential, such as Emerging Urban Areas, at a competitive cost. We will conduct extensive market research on the anticipated needs of our target customers. We will consider a variety of factors, such as future land availability, land cost, urban planning and development, favorable governmental policies, surrounding infrastructure and potential growth and investment value of an area, before we acquire a parcel of land.

Leveraging our experience and knowledge in PRC real estate development, we will continue to strategically acquire land primarily through government-organized auctions and the listing-for-sale process, and by acquiring equity interests in project companies that hold land use rights and by participating in the “Urban Redevelopment” (三舊改造) policies. To increase our land reserves at a competitive cost, we will continue to focus on obtaining land in Emerging Urban Areas, where land costs are lower than in city centers.

Capitalize on our standardized operating procedures to achieve healthy growth and operational expansion

Through our standardized operating procedures, including our “Times Property Standardized Operational and Management System” (時代地產標準化運營管理體系), we have been able to effectively manage the construction of our properties. In order to further improve our project management to sustain healthy growth and operational expansion, we plan to continue optimizing and refining our system. We plan to standardize and replicate certain project themes, such as “Times Sweet House” (時代糖果), “Times King City” (時代傾城) and “Ocean Times” (時代南灣), in future property developments in cities into which we expand. With our standardized operating procedures, we believe we will be able to increase the efficiency of the project planning, design and construction process, and to maintain and promote a consistent image and quality for our property developments.

Further, we believe that we will be able to achieve economies of scale through bulk purchasing our standardizing and replicating our project themes.

Attract, retain and develop a talented workforce through continual training and attractive remuneration packages

We are committed to building a highly qualified team of personnel with solid experience and strong execution capabilities. We aim to attract, retain and develop a talented workforce through continual training and attractive remuneration packages. We have established a comprehensive set of training materials and courses tailored to employees at different levels to meet different job requirements. These training materials and courses cover different aspects that we consider important to our corporate and business advancement. We will refine and update these training materials and courses to keep our employees abreast of relevant information.

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We believe continual education of our staff is integral to our success. We encourage our senior executives to undertake further academic studies to develop their professional and management skills. Going forward, we will continue to fund further education, such as EMBA courses, for suitable employees.

Through our existing remuneration policies, we offer our employees performance-based incentives, on top of a competitive salary, based on their qualifications, experience and performance. In addition, we have conditionally adopted a Share Option Scheme to further motivate our employees and better align their interests with those of our Group. See the section entitled “Statutory and General Information — D. Share Option Scheme” in Appendix V to this prospectus for further information.

OUR BUSINESS

Property Development

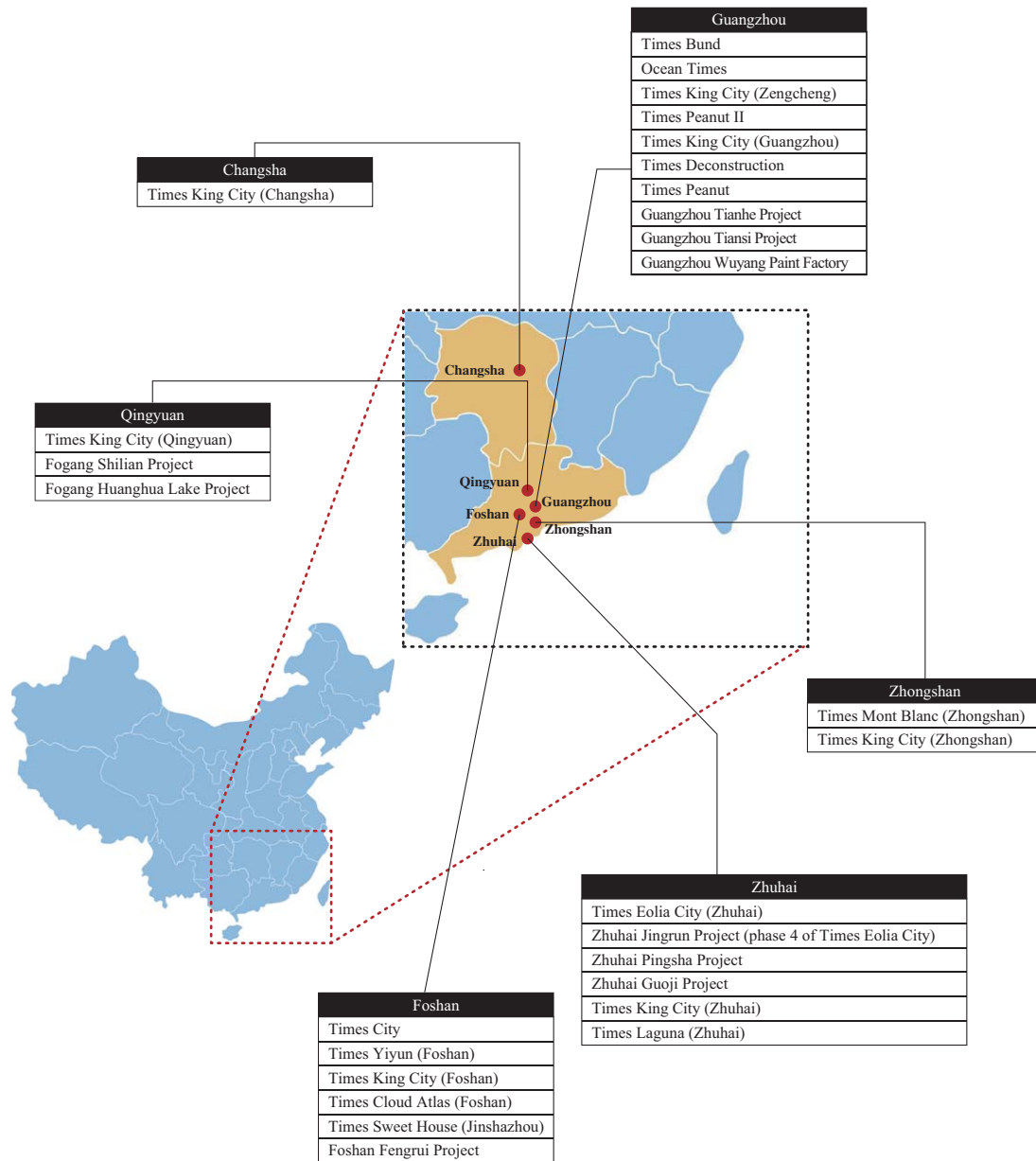
As of September 30, 2013, we had a total of 28 residential property projects at various stages of development, 27 of which were located in Guangdong Province, including ten in Guangzhou, six in Foshan, six in Zhuhai, three in Qingyuan and two in Zhongshan, and one in Changsha, Hunan Province. These 28 projects had an aggregate site area of approximately 4,328,327 sq.m. and an aggregate GFA of approximately 11,269,018 sq.m. As of September 30, 2013, approximately 3,016,908 sq.m. of the GFA was completed, approximately 3,697,977 sq.m. of the GFA was under development and approximately 4,554,133 sq.m. of the GFA was held for future development. We develop and sell a variety of residential properties, primarily consisting of the following types:

- high-rise apartment buildings — which are typically buildings with more than 18 stories;
- mid-rise apartments — which are typically buildings with between ten and 18 stories;
- low-rise apartments — which are typically buildings with fewer than ten stories; and
- townhouses — which typically include connected townhouses, courtyard townhouses and split-level townhouses, some with private pools.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, our revenue from the sale of properties amounted to approximately RMB1,466.3 million, RMB2,369.6 million, RMB3,090.8 million and RMB2,251.2 million, accounting for approximately 94.8%, 96.1%, 96.7% and 95.3%, respectively, of our total revenue.

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The following map shows the geographical locations of and key information for our developments as of September 30, 2013:



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We categorize our residential properties into three series to cater to the needs and preferences of our customers as they progress through different stages of their professional careers and life, and to expand our customer base. While our customers at different stages of life may choose to purchase the series of development that best suits their needs, we expect that many of our existing customers will want to upgrade their current properties for properties with a larger GFA when their incomes rise and families grow. The table below sets forth the details of our three series of residential developments and their corresponding themes:

	“Growth Series” (成長型)	“Blossom Series” (成熟型)	“Prosperity Series” (成功型)
Unit GFA (sq.m.)	78-105	83-130	140-240
Target customers	First-time buyers/Couples/ Newlyweds	Young families/Middle- income households	Extended families/High- income households
Themes	“Fashionable and Dynamic” (時尚動感)	“Noble and Elegant” (高尚優雅); “Subtropical Style” (亞熱帶風情)	“Luxurious and Extraordinary” (華美非凡)

Classifications of Our Property Projects

We generally classify our property projects into three categories:

- completed properties — comprising property projects we have completed, for which the certificates of completion have been issued by the relevant government authorities;
- properties under development — comprising property projects with land use rights certificates issued by the relevant government authorities and the construction of which has commenced and/or been completed, but for which the relevant completion certificates have not been obtained; and
- properties held for future development — comprising property projects with respect to which (i) we have signed land grant contracts with the relevant PRC authorities but for which we have not yet been issued the land use rights certificates, or (ii) we have signed land grant contracts with the relevant PRC authorities and have obtained the land use rights certificates, but have not obtained the requisite construction permits or commenced construction.

As some of our projects comprise multi-phase developments, one project may include different phases that are at different stages of completion, are under development or are held for future development. Our classification of properties reflects the basis on which we operate our business and may differ from classifications employed by other developers. Each property project may be subject to multiple land use rights certificates, construction land planning permits, construction work planning permits, construction work commencement permits,

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pre-sale permits and other permits and certificates that are issued at different stages throughout their development. Our classification of properties is not directly comparable with the classification of properties in the Property Valuation Report contained in Appendix III to this prospectus and the Accountants' Report contained in Appendix I to this prospectus.

The table below sets forth our classification of properties, and the corresponding classification of properties in the Property Valuation Report and the Accountants' Report:

<u>Our Classification</u>	<u>Property Valuation Report</u>	<u>Accountants' Report</u>
<p><i>Completed properties</i></p> <ul style="list-style-type: none"> • property projects we have completed; and • we have obtained the certificates of completion issued by the relevant government authorities 	<ul style="list-style-type: none"> • Group I — Property held by us for investment in the PRC (Property No. 1) • Group II — Properties held by us for sale in the PRC (Property No. 2 to No. 12) 	<ul style="list-style-type: none"> • Completed properties held for sale • Investment properties
<p><i>Properties under development</i></p> <ul style="list-style-type: none"> • we have obtained the land use rights certificates issued by the relevant government authorities; and • construction of the properties/projects has commenced and/or been completed but relevant completion certificates have not been obtained 	<ul style="list-style-type: none"> • Group III — Properties held by us under development in the PRC (Property No. 13 to No. 25) 	<ul style="list-style-type: none"> • Properties under development
<p><i>Properties held for future development</i></p> <ul style="list-style-type: none"> • we have signed the relevant land grant contracts with the relevant PRC authorities, but have not obtained the land use rights certificates; or • we have signed the relevant land grant contracts with the relevant PRC authorities and have obtained the land use rights certificates, but have not obtained the requisite construction permit; and • in each case, construction has not yet commenced 	<ul style="list-style-type: none"> • Group IV — Properties held by us for future development in the PRC (Property No. 26 to No. 37) 	<ul style="list-style-type: none"> • Prepayments, deposits and other receivables • Prepaid land lease payments

Summary Information Regarding Our Property Projects

We have obtained all the relevant land use rights certificates for our completed properties and properties under development. As of the Latest Practicable Date, we had not obtained land use rights certificates for three parcels of land in relation to Times King City (Zhuhai), our Foshan Fengrui Project and Zhongshan Shiqi Project, the total site area of these three projects is approximately 279,179 sq.m. and is being held for future development. Our Property Valuer has not assigned any commercial value to Times King City (Zhuhai), our Foshan Fengrui Project and Zhongshan Shiqi Project which are properties held for future development in the Property Valuation Report. As of September 30, 2013, the land premiums for all of our property projects had been paid in full, except for Times King City (Zhuhai), our Foshan Fengrui Project and Zhongshan Shiqi Project, in relation to which we had a total outstanding land premium of approximately RMB892.3 million. We intend to pay approximately RMB586.4 million of this amount in relation to Times King City (Zhuhai) in December 2013, approximately RMB142.3 million in relation to our Foshan Fengrui Project in February 2014 and approximately RMB163.6 million in relation to our Zhongshan Shiqi Project in installments between December 2013 to February 2014, in accordance with the terms of the relevant land grant contracts. Our Directors have confirmed that our Group has sufficient working capital to pay such outstanding land premium amount.

With respect to the projects for which we have entered into land grant contracts but have not obtained the relevant land use rights certificate, our PRC legal advisers, Commerce & Finance, have advised us that we are entitled to obtain the relevant land use rights certificates upon having paid the land premiums pursuant to the relevant land grant contracts and the regulation of the relevant government authorities.

The following tables set out a summary of our property projects. Project names used in this prospectus are names that we have used, or intend to use, to market our properties. All of the project names require approval from the relevant authorities, and the relevant authorities may not accept the names we have used or those that we intend to use as the registered names of these projects. As a result, the actual names registered with the relevant authorities may differ from the names used in this prospectus and may be subject to change. Furthermore, for the avoidance of doubt, references to development costs of any property project in this prospectus, whether actual or expected, include the paid or payable (as applicable) portion of land premium for the relevant land use rights under such project.

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Property portfolio summary

The following table sets forth the GFA breakdown of our property portfolio under various stages of development as of September 30, 2013:

Planned Use ⁽¹⁾	Completed Properties				Properties Under Development	Properties Held For Future Development
	(A) Total GFA sold and pre-sold ⁽²⁾ (sq.m.)	(B) GFA available for sale, lease or use ⁽³⁾ (sq.m.)	(C) Other GFA ⁽⁴⁾ (sq.m.)	Total (A+B+C) (sq.m.)	GFA (sq.m.)	GFA (sq.m.)
Residential	2,359,694	27,120	–	2,386,814	2,877,615	4,263,916
Commercial	67,373	41,187	–	108,561	186,538	80,299
Car park	68,646	56,310	–	124,956	225,473	132,613
Ancillary ⁽⁵⁾	376,577	–	20,000	396,577	408,351	77,305
Total GFA	2,872,290	124,618	20,000	3,016,908	3,697,977	4,554,133
Total attributable GFA⁽⁶⁾	2,872,290	124,618	20,000	3,016,908	3,658,581	4,516,413

Notes:

- (1) The table above includes saleable GFA and non-saleable GFA. GFA for residential, commercial and car park use consists mostly of saleable GFA. GFA for ancillary use consists mostly of non-saleable GFA.
- (2) “Total GFA sold and pre-sold” includes a portion of GFA for ancillary use, which is delivered to the purchasers of properties in the relevant property developments. We did not generate any revenue from the GFA for ancillary use.
- (3) “GFA available for sale, lease or use” does not include the portion of GFA for ancillary use, which is not available for sale or lease, of each of the completed projects or phases of projects.
- (4) “Other GFA” comprises the portion of GFA for ancillary use, which is not available for sale or lease and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the completed projects or phases of projects.
- (5) “Ancillary” comprises above-ground and underground ancillary facilities, such as clubhouses, which are for purposes other than residential use, retail use or car park use. We did not generate any revenue from this GFA during the Track Record Period.
- (6) “Total attributable GFA” comprises the portion of the total GFA that is attributable to us, based on our effective interest in the relevant project. Our interests in the relevant projects are set out in the Property Valuation Report in Appendix III to this prospectus.

Completed projects. As of September 30, 2013, we had 19 completed project phases with an aggregate completed GFA of approximately 3.0 million sq.m., including eight project phases in Foshan, six project phases in Guangzhou, four project phases in Zhuhai and one project phase in Zhongshan.

Projects under development. As of September 30, 2013, we had 24 project phases under development with a total GFA of approximately 3.7 million sq.m., including nine project phases in Guangzhou, five project phases in Zhuhai, four project phases in Zhongshan, three project phases in Qingyuan, two project phases in Foshan and one project phase in Changsha.

Project held for future development. As of September 30, 2013, we had 21 project phases held for future development with a total GFA of approximately 4.6 million sq.m., including six project phases in Qingyuan, five project phases in Foshan, five project phases in Changsha, four project phases in Guangzhou and one project phase in Zhuhai.

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Completed projects and project phases

The following table sets forth summary information on our completed projects and project phases as of September 30, 2013:

Project	Project type	Site area (sq.m.)	Pre-sale commencement date or date of pre-sale permit	Completion date	Completed GFA ⁽¹⁾ (sq.m.)	Total GFA sold and pre-sold ⁽²⁾ (sq.m.)	GFA available for sale, lease or use ⁽³⁾⁽⁴⁾ (sq.m.)	Other GFA ⁽⁵⁾ (sq.m.)	Development cost incurred ⁽⁶⁾ (RMB million)	Revenue recognized (RMB million)	Ownership interest ⁽⁷⁾ (%)	Attributable market value ⁽⁸⁾ (RMB million)	Reference in our Property Valuation Report (property no.)
Guangzhou													
Phase 1 of Ocean Times (時代南灣一期)	Residential	27,538	September 2010	October 2011	74,183	74,010	173	-			100		4
Phase 2 of Ocean Times (時代南灣二期)	Residential	62,350	July 2011	November 2012	128,679	120,594	6,929	1,156	1,205.4	1,911.0	100	176.0	4
Phase 1 of Times King City (Zengcheng) (時代傾城(增城)一期)	Residential and commercial	27,831	September 2010	November 2011	92,347	80,574	8,776	2,997			100		5
Phase 2 of Times King City (Zengcheng) (時代傾城(增城)二期)	Residential and commercial	61,487	July 2011	November 2012	158,335	149,734	7,627	974	1,141.7	1,237.7	100	236.0	5
Times Deconstruction and (時代玫瑰園)	Residential and commercial	145,487	September 2004	May 2007	430,545	427,501	2,705	339	1,557.4	2,091.9	100	32.5	3
Times Peanut (時代花生雅苑)	Residential and commercial	41,238	November 2006	December 2008	83,732	83,531	201	-	625.5	916.1	100	4.3	2

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Project	Project type	Site area (sq.m.)	Pre-sale commencement		Completion date	Completed GFA ⁽¹⁾ (sq.m.)	Total GFA sold and pre-sold ⁽²⁾ (sq.m.)	GFA available for sale, lease or use ⁽³⁾⁽⁴⁾		Other GFA ⁽⁵⁾ (sq.m.)	Development cost incurred ⁽⁶⁾ (RMB million)	Revenue recognized (RMB million)	Ownership interest ⁽⁷⁾ (%)	Attributable market value ⁽⁸⁾ (RMB million)	Reference in our Property Valuation Report (property no.)
			date or date of pre-sale permit	date				(sq.m.)	(sq.m.)						
Foshan															
Phase 1 of Times City (時代城一期)	Residential and commercial	71,144	December 2009	November 2010	142,385	137,171	5,124	90				100		9	
Phase 2 of Times City (時代城二期)	Residential and commercial	65,746	October 2010	October 2012	166,098	154,230	11,478	390		1,553.5	1,917.0	100	215.0	9	
Part 1 of phase 3 of Times City (時代城三期第一部份)	Residential	28,388	May 2011	May 2013	72,936	72,936	-	-				100		9	
Times Yiyun (Foshan) (依雲小鎮(佛山))	Residential	103,903	June 2008	May 2009	90,991	76,755	12,801	1,435		463.7	420.9	100	220.0	8	
Times King City (Foshan) (時代傾城(佛山))	Residential and commercial	107,236	September 2007	March 2009	320,100	296,192	18,908	5,000		1,218.9	1,373.3	100	290.0	7	
Phase 1 of Times Sweet House (Jinshazhou) (時代•糖果社區(金沙洲)一期)	Residential and commercial	86,398	March 2008	February 2009	221,700	221,038	527	135				100		6	
Phase 2 of Times Sweet House (Jinshazhou) (時代•糖果社區(金沙洲)二期)	Residential and commercial	49,936	January 2010	October 2010	171,211	170,856	325	30		2,876.0	3,364.5	100	707.0	6	
Phase 3 of Times Sweet House (Jinshazhou) (時代•糖果社區(金沙洲)三期)	Residential and commercial	58,009	August 2012	May 2013	188,156	174,045	12,334	1,777				100		6	

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Project	Project type	Site area (sq.m.)	Pre-sale commencement date or date of pre-sale permit	Completion date	Completed GFA ⁽¹⁾ (sq.m.)	Total GFA sold and pre-sold ⁽²⁾ (sq.m.)	GFA available for sale, lease or use ⁽³⁾⁽⁴⁾ (sq.m.)	Other GFA ⁽⁵⁾ (sq.m.)	Development cost incurred ⁽⁶⁾ (RMB million)	Revenue recognized (RMB million)	Ownership interest ⁽⁷⁾ (%)	Attributable market value ⁽⁸⁾ (RMB million)	Reference in our Property Valuation Report (property no.)
Zhongshan													
Times Mont Blanc (Zhongshan) (時代白朗峰(中山))	Residential and commercial	17,118	February 2010	November 2010	115,352	113,912	1,299	141	835.8	1,041.5	100	61.0	10
Zhuhai													
Phase 1 of Times Eolia City (Zhuhai) (時代•山湖海(珠海)一期)	Residential and commercial	88,618	August 2010	October 2011	124,042	118,176	5,225	641			100		11
Phase 2 of Times Eolia City (Zhuhai) (時代•山湖海(珠海)二期)	Residential and commercial	51,418	April 2011	December 2012	160,842	139,028	18,788	3,026	1,783.6	1,767.3	100	1,532.0	11
Phase 3 of Times Eolia City (Zhuhai) (時代•山湖海(珠海)三期)	Residential and commercial	37,243	December 2011	March 2013	108,281	97,635	8,858	1,788			100		11
Times Laguna (Zhuhai) (時代麗嶺(珠海))	Residential	61,385	April 2008	May 2009	166,993	164,372	2,540	81	688.9	946.7	100	19.6	12
Total		1,192,473			3,016,908	2,872,290	124,618	20,000	13,950.4	16,987.9		3,493.4	
Total attributable GFA⁽⁹⁾					3,016,908	2,872,290	124,618	20,000					

Notes:

- (1) “Completed GFA” is based on figures stated in the surveying reports or completion certificates by relevant government departments. It includes the attributable value of amenities.
- (2) “Total GFA sold and pre-sold” includes portion of GFA for ancillary use, such as clubhouses, which are delivered to the purchasers of properties in the relevant property developments. We did not generate any revenue from the GFA for ancillary use.
- (3) Certain completed projects have no GFA available for sale, lease or use by our Group as all saleable and rentable GFA have been sold, pre-sold or rented out.
- (4) “GFA available for sale, lease or use” does not include the portion of GFA for ancillary use, which is not available for sale or lease and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the completed projects or phases of projects.
- (5) “Other GFA” comprises the portion of GFA for ancillary use, which is not available for sale or lease and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the completed projects or phases of projects.
- (6) “Development costs” include land costs, construction costs and capitalized finance costs.
- (7) “Ownership interest” is based on our effective ownership interest in the respective project companies.
- (8) For details as to the valuation of our projects, please refer to pages III-2 and III-3 of the Property Valuation Report in Appendix III to this prospectus. For risks associated with assumptions made in the valuation of properties, see the section entitled “Risk Factors — Risks Relating to Our Businesses — The appraised value of our properties may be different from their actual realizable value and are subject to change” in this prospectus.
- (9) “Total attributable GFA” comprises the portion of the total GFA that 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.

Properties under development and properties held for future development

The following table sets forth summary information on our properties under development and properties held for future development as of September 30, 2013:⁽¹⁶⁾

Project ⁽¹⁾	Project type	Site area (sq.m.)	Estimated construction schedule ⁽²⁾	Pre-sale commencement date or date of pre-sale permit ⁽³⁾	Expected delivery date	Under development						Held for future development ⁽¹⁾				Reference to our Property Valuation Report
						Total GFA ⁽⁴⁾ (sq.m.)	Saleable/rentable GFA ⁽⁵⁾ (sq.m.)	GFA pre-sold ⁽⁶⁾ (sq.m.)	GFA available for sale ⁽⁷⁾ (sq.m.)	Other GFA ⁽⁸⁾ (sq.m.)	Total GFA ⁽⁹⁾ (sq.m.)	Land use rights not yet obtained ⁽⁵⁾ (sq.m.)	Development costs incurred ⁽⁹⁾ (RMB million)	Estimated future development costs ⁽⁹⁾ (RMB million)	Group's interest in the project ⁽¹⁰⁾ (%)	
Guangzhou																
Phase 1 of Times Band (时代外滩一期)	Residential and commercial	39,000	July 2011 - October 2013	March 2012	November 2013	126,771	113,539	93,940	29,404	3,427	-	-	-	-	99	14
Phase 2 of Times Band (时代外滩二期)	Residential	40,306	June 2011 - April 2014	October 2013	November 2014	106,921	105,214	21,762	83,800	1,360	-	3,470.0	1,010.4	-	99	14
Phase 3 of Times Band (时代外滩三期)	Residential	12,817	March 2014 - April 2015	N/A	November 2015	-	-	-	-	-	31,273	-	-	99	202.0	26
Phase 3 of Ocean Times (时代南湾三期)	Residential and commercial	58,385	April 2013 - April 2014	February 2013	June 2014	105,257	105,257	80,447	24,810	-	-	-	-	-	100	16
Phase 4 of Ocean Times (时代南湾四期)	Residential	64,343	May 2013 - November 2015	N/A	November 2015	119,842	95,850	-	95,850	23,992	-	-	-	-	100	16
Phase 5 of Ocean Times (时代南湾五期)	Residential	38,660	May 2013 - November 2015	N/A	November 2015	122,910	122,910	-	122,910	-	-	1,537.1	1,728.9	-	100	16
Phase 6 of Ocean Times (时代南湾六期)	Residential	45,080	April 2013 - December 2014	N/A	December 2014	12,158	8,475	-	8,475	3,683	-	-	-	-	100	16
Phase 7 of Ocean Times (时代南湾七期)	Commercial	57,600	April 2013 - December 2013	N/A	December 2013	22,556	14,285	-	14,285	8,271	-	-	-	-	100	16
Times King City (Guangzhou) (时代新城(广州))	Residential and commercial	60,238	June 2013 - September 2015	October 2013	November 2015	283,352	230,225	-	230,225	53,127	-	1,022.8	857.5	-	100	15
Times Panat II (时代·花田)	Residential and commercial	30,965	November 2012 - October 2014	August 2013	December 2014	123,531	96,753	782	96,140	26,608	-	1,074.3	339.2	-	70	13
Guangzhou Tranhe Project (广州天合项目)	Industrial ⁽¹²⁾	34,325	N/A	N/A	N/A	-	-	-	-	-	-	-	N/A ⁽¹⁴⁾	-	100	27
Guangzhou Transi Project (广州天新项目)	Industrial ⁽¹³⁾	45,579	N/A	N/A	N/A	-	-	-	-	-	-	-	N/A ⁽¹⁴⁾	-	70	28
Guangzhou Wiyang Paint Factory (广州五羊涂料)	Residential and commercial	17,480	November 2013 - April 2015	N/A	September 2015	-	-	-	-	-	74,813	74,813 ⁽¹⁷⁾	446.3	50	223.0	29

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Project(1)	Project type	Site area (sq.m.)	Estimated construction schedule(2)	Presale commencement date or date of pre-sale permit(3)	Expected delivery date	Under development					Held for future development(1)			Estimated future development costs(9) (RMB million)	Group's interest in the project(10) (%)	Attributable market value(11) (RMB million)	Reference to our Property Valuation Report (property no.)
						Total GFA(4) (sq.m.)	Saleable/rentable GFA(5) (sq.m.)	GFA pre-sold(6) (sq.m.)	GFA available for sale(7) (sq.m.)	Other GFA(8) (sq.m.)	Total GFA(5) (sq.m.)	Land use rights not yet obtained(5) (sq.m.)	Development costs incurred(9) (RMB million)				
Foshan																	
Part 2 of phase 3 of Times City (时代城三期二部份)	Residential and commercial	129,029	May 2011 - March 2015	November 2011	June 2015	331,509	322,534	101,188	183,675	46,646	-	-	-	100	1,102.0	18	
Phase 4 of Times City (时代城四期)	Residential and commercial	83,108	November 2013 - June 2015	N/A	June 2016	-	-	-	-	-	188,800	-	100	-	30		
Phase 5 of Times City (时代城五期)	Residential and commercial	43,779	September 2014 - September 2016	N/A	November 2016	-	-	-	-	-	64,889	1,335.7	100	411.0	30		
Phase 6 of Times City (时代城六期)	Residential and commercial	55,700	March 2015 - October 2017	N/A	November 2017	-	-	-	-	-	104,964	-	100	-	30		
Phase 7 of Times City (时代城七期)	Residential and commercial	28,882	September 2015 - September 2017	N/A	November 2017	-	-	-	-	-	63,102	-	100	-	30		
Times Cloud Atlas (Foshan) (时代翠園(佛山))	Residential and commercial	37,996	March 2013 - April 2015	N/A	November 2015	219,917	179,942	-	179,942	39,975	-	385.0	100	1,001.0	17		
Foshan Fengru Project (佛山峰翠项目)	Residential and commercial	34,308	March 2014 - September 2015	N/A	November 2015	-	-	-	-	-	115,236	142.3	100	-	31		
Zhongshan																	
Phase 1 of Times King City (Zhongshan) (时代锦城(中山)一期)	Residential and commercial	41,119	June 2011 - November 2013	December 2011	December 2013	206,404	178,155	179,490	23,230	3,683	-	-	100	-	19		
Phase 2 of Times King City (Zhongshan) (时代锦城(中山)二期)	Residential	13,997	April 2012 - April 2014	September 2012	November 2014	79,388	73,084	66,881	11,513	993	-	-	100	-	19		
Phase 3 of Times King City (Zhongshan) (时代锦城(中山)三期)	Residential and commercial	30,295	September 2012 - July 2014	August 2013	June 2015	171,100	161,444	26,102	136,815	8,183	-	1,429.1	100	1,885.0	19		
Phase 4 of Times King City (Zhongshan) (时代锦城(中山)四期)	Residential and commercial	16,410	July 2013 - September 2015	N/A	November 2015	78,139	78,139	-	78,139	-	-	-	100	-	19		
Zhuhai																	
Zhuhai Jingrun Project (phase 4 of Times Eolia City) (珠海景润项目(时代•山湖湾四期))	Residential and commercial	51,003	August 2011 - September 2014	January 2013	November 2014	154,224	150,420	122,373	31,066	785	-	674.9	100	765.0	20		

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Held for future development⁽¹⁾

Under development

Project ⁽¹⁾	Project type	Site area (sq.m.)	Estimated construction schedule ⁽²⁾	Presale commencement date or date of pre-sale permit ⁽³⁾	Expected delivery date	Under development						Held for future development ⁽¹⁾				Reference to our Property Valuation Report (property no.)	
						Total GFA ⁽⁴⁾ (sq.m.)	Saleable/rentable GFA ⁽⁵⁾ (sq.m.)	GFA pre-sold ⁽⁶⁾ (sq.m.)	GFA available for sale ⁽⁷⁾ (sq.m.)	Other GFA ⁽⁸⁾ (sq.m.)	Total GFA ⁽⁵⁾ (sq.m.)	Land use rights not yet obtained ⁽⁵⁾ (sq.m.)	Development costs incurred ⁽⁹⁾ (RMB million)	Estimated future development costs ⁽⁹⁾ (RMB million)	Group's interest in the project ⁽¹⁰⁾ (%)		Attributable market value ⁽¹¹⁾ (RMB million)
Phase 1 of Zhuhai Pingsha Project (珠海平沙项目一期)	Residential and commercial	33,484	March 2013 - April 2015	August 2013	November 2015	131,205	95,400	-	95,400	36,105	-	-	-	-	100	-	21
Phase 2 of Zhuhai Pingsha Project (珠海平沙项目二期)	Residential and Commercial	41,147	August 2013 - September 2015	N/A	November 2015	114,456	99,930	-	99,930	14,506	-	417.6	699.7	-	100	197.0	21
Phase 3 of Zhuhai Pingsha Project (珠海平沙项目三期)	Residential and Commercial	6,762	July 2013 - September 2015	N/A	November 2015	16,432	16,432	-	16,432	-	-	-	-	-	100	-	21
Zhuhai Quidi Project (珠海启迪项目)	Residential and commercial	52,950	May 2013 - September 2015	N/A	November 2015	171,041	145,874	-	145,874	25,167	-	448.9	598.4	-	100	138.0	22
Times King City (Zhuhai) 时代御城 (珠海)	Residential and commercial	198,204	January 2014 - March 2016	N/A	November 2017	-	-	-	-	-	396,400	396,400	2,677.5	-	100	-	32
Qingyuan																	
Phase 1 of Times King City (Qingyuan) 时代御城(清远一期)	Residential and commercial	55,766	April 2013 - April 2015	April 2013	November 2015	226,980	190,612	34,878	155,734	36,369	-	-	-	-	100	897.0	23
Phase 2 of Times King City (Qingyuan) 时代御城(清远二期)	Residential and commercial	29,009	November 2013 - July 2015	N/A	April 2016	118,073	118,073	-	118,073	-	-	-	-	-	100	-	23
Phase 3 of Times King City (Qingyuan) 时代御城(清远三期)	Residential	24,240	June 2014 - March 2016	N/A	November 2016	-	-	-	-	-	98,745	-	-	-	100	-	33
Phase 4 of Times King City (Qingyuan) 时代御城(清远四期)	Residential	36,853	March 2015 - December 2016	N/A	December 2017	-	-	-	-	-	150,000	-	1,203.0	2,354.0	100	539.0	33
Phase 5 of Times King City (Qingyuan) 时代御城(清远五期)	Residential	36,853	June 2016 - December 2017	N/A	December 2018	-	-	-	-	-	150,000	-	-	-	100	-	33
Phase 6 of Times King City (Qingyuan) 时代御城(清远六期)	Residential	21,717	March 2017 - December 2018	N/A	December 2019	-	-	-	-	-	88,392	-	-	-	100	-	33
Phase 1 of Fegang Shilian Project (佛冈石联项目一期)	Residential and commercial	183,696	August 2007 - December 2015	N/A	October 2016	367,391	367,391	-	367,391	-	-	-	401.3	1,510.2	100	753.0	24
Phase 2 of Fegang Shilian Project (佛冈石联项目二期)	Residential	367,391	January 2015 - December 2018	N/A	December 2019	-	-	-	-	-	754,782	-	-	-	100	719.0	34
Fogang Huangshan Lake Project (佛冈黄岗湖项目)	Residential	477,020	January 2014 - December 2018	N/A	December 2019	-	-	-	-	-	953,800	-	262.1	1,321.8	100	987.0	35

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Project(1)	Project type	Site area (sq.m.)	Estimated construction schedule(2)	Presale commencement date or date of pre-sale permit(3)	Expected delivery date	Held for future development(1)						Reference to our Property Valuation Report (property no.)			
						Under development			Held for future development(1)				Estimated future development costs(9) (RMB million)	Group's interest in the project(10) (%)	Attributable market value(11) (RMB million)
Total GFA(4) (sq.m.)	Saleable/rentable GFA(5) (sq.m.)	GFA pre-sold(6) (sq.m.)	GFA available for sale(7) (sq.m.)	Other GFA(8) (sq.m.)	Total GFA(5) (sq.m.)	Land use rights not yet obtained(5) (sq.m.)	Development costs incurred(9) (RMB million)	Group's interest in the project(10) (%)	Attributable market value(11) (RMB million)	Reference to our Property Valuation Report (property no.)					
Changsha															
Phase 1 of Times King City (Changsha) (时代新城(长沙)一期)	Residential and commercial	76,078	June 2011 - March 2014	December 2011	November 2014	288,140	277,852	215,042	64,810	10,288	-	-	100	840.0	25
Phase 2 of Times King City (Changsha) (时代新城(长沙)二期)	Residential and commercial	92,979	December 2013 - August 2016	N/A	May 2017	-	-	-	-	424,512	-	-	100	-	36
Phase 3 of Times King City (Changsha) (时代新城(长沙)三期)	Residential	100,563	June 2015 - April 2017	N/A	November 2017	-	-	-	-	296,822	-	2,519.3	100	-	36
Phase 4 of Times King City (Changsha) (时代新城(长沙)四期)	Residential	76,240	June 2016 - April 2018	N/A	November 2018	-	-	-	-	312,069	-	-	100	2,115.0	36
Phase 5 of Times King City (Changsha) (时代新城(长沙)五期)	Residential	59,820	June 2017 - April 2019	N/A	November 2019	-	-	-	-	132,096	-	-	100	-	36
Phase 6 of Times King City (Changsha) (时代新城(长沙)六期)	Residential and commercial	54,458	June 2018 - April 2020	N/A	November 2020	-	-	-	-	173,438	-	-	100	-	36
Total		3,135,854				3,697,977	3,347,790	940,884	2,413,924	343,168	4,554,133	17,284.7		19,967.1	
Total attributable GFA(10)(15)						3,658,281	3,316,578	939,492	2,383,950	335,138	4,516,413	549,043(17)			

Notes:

- (1) The table above includes properties for which (i) we have obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits or (ii) we have signed a land grant contract with the relevant government authority, but have not obtained the land use rights certificate(s).
- (2) The end date of the “Estimated construction schedule” indicates the estimated completion date of the property project.
- (3) The date is not applicable to some property developments as they have yet to commence construction.
- (4) “Total GFA” under development is based on figures stated in the planning permit for construction works.
- (5) “Saleable/rentable GFA”, “Total GFA” held for future development and “Land use rights not yet obtained” are derived from our internal records and estimates.
- (6) “GFA pre-sold” is derived from our internal records and includes a portion of GFA for ancillary use, such as clubhouses, which are delivered to the purchasers of properties in the relevant property developments. We did not generate any revenue from the GFA for ancillary use. A property is pre-sold when an agreement for its sale has been executed.
- (7) “GFA available for sale” does not include the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in the relevant property developments.
- (8) “Other GFA” comprises the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the phases of projects.
- (9) “Development costs” include land costs, construction costs and capitalized finance costs.
- (10) “Total attributable GFA,” “Total GFA” and “Attributable market value” include the attributable value of non-saleable amenities.
- (11) For details as to the valuation of our projects, please refer to pages III-2 and III-3 of the Property Valuation Report in Appendix III to this prospectus. For risks associated with assumptions made in the valuation of properties, see the section entitled “Risk Factors — Risks Relating to Our Businesses — The appraised value of our properties may be different from their actual realizable value and are subject to change” in this prospectus.
- (12) We are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential use and commercial use.
- (13) We are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential use and commercial use.
- (14) We have yet to budget development costs for both Guangzhou Tianhe Project and Guangzhou Tiansi Project since the total GFA information are not available for our project development planning.
- (15) The “Total attributable GFA” comprises the portion of the total GFA that is attributable to us based on our effective ownership interest in the relevant project. Our interests in the relevant projects are set out in the Property Valuation Report in Appendix III to this prospectus.
- (16) The figures for total GFA and saleable/rentable GFA that appear in this prospectus are based on figures provided in the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate. The categories of information contained in this prospectus are based on our internal records. The following are estimates only: (a) figures for GFA under development, total GFA for future development, and GFA pre-sold; and (b) information regarding development costs incurred (including land costs, construction costs and capitalized finance costs), estimated construction period schedule and estimated future development costs. The figures for site area, total GFA under development and held for future development, saleable/rentable GFA, GFA pre-sold, GFA available for sale, other GFA, land use rights not yet obtained, development costs incurred, estimated future development costs and attributable market value of our property development projects are stated as of September 30, 2013 and exclude the respective figures for the Guangzhou Tianhe Project and Guangzhou Tiansi Project as we are in the process of converting the land use for the Guangzhou Tianhe Project and Guangzhou Tiansi Project from industrial use to residential and commercial use.
- (17) On November 7, 2013, we have obtained the land use rights certificate for the GFA of approximately 74,813 sq.m. in relation to Guangzhou Wuyang Paint Factory.

Contracted sales

The following table sets forth a summary of our total contracted sales for the periods indicated:

Project	Year ended December 31,						Nine months ended September 30,					
	2010			2011			2012			2013		
	Contracted sales (RMB)	Contracted GFA (sq.m.)	Contracted ASP (RMB per sq.m.)	Contracted sales (RMB)	Contracted GFA (sq.m.)	Contracted ASP (RMB per sq.m.)	Contracted sales (RMB)	Contracted GFA (sq.m.)	Contracted ASP (RMB per sq.m.)	Contracted sales (RMB)	Contracted GFA (sq.m.)	Contracted ASP (RMB per sq.m.)
Times Sweet House (Jinshazhou)												
Phase 1	22,998,354.0	2,794	8,230.1	8,681,196.0	1,500	5,787.5	3,339,997.0	323	10,343.4	13,165,266.0	2,347	5,610.0
Phase 2	1,216,849,179.0	134,082	9,075.4	185,959,038.0	16,232	11,456.2	8,669,937.0	863	10,045.0	7,217,357.0	1,650	4,375.0
Phase 3	-	-	-	330,121,303.0	36,561	9,029.3	956,601,205.0	108,963	8,779.2	92,609,889.0	5,185	17,860.5
Times Bund												
Phases 1	-	-	-	147,040,865.0	10,352	14,204.3	1,485,889,260.0	81,226	18,293.2	86,426,882.0	4,626	18,681.3
Phases 2	-	-	-	-	-	-	-	-	-	601,248,471.0	21,414	28,077.2
Ocean Times												
Phase 1	615,550,636.0	66,340	9,278.7	68,583,394.0	7,308	9,384.9	3,315,000.0	362	9,155.2	-	-	-
Phase 2	-	-	-	747,155,548.0	56,211	13,292.1	511,617,324.0	46,204	11,073.0	13,704,003.0	930	14,727.9
Phase 3	-	-	-	-	-	-	-	-	-	1,079,972,519.0	80,447	13,424.6
Times King City (Zengcheng)												
Phase 1	339,611,149.0	57,540	5,902.2	3,688,217.0	461	8,006.7	13,494,772.0	683.0	19,759.3	35,163,702.0	1,379	25,503.7
Phase 2	-	-	-	340,922,119.0	47,282	7,210.5	544,413,368.0	81,815	6,654.2	46,280,775.0	3,688	12,549.0
Times Peanut	10,825,589.0	695	15,572.1	3,656,000.0	240	15,233.3	4,504,600.0	276	16,321.0	1,080,000.0	60	18,000.0
Times City												
Phase 1	679,567,758.0	133,068	5,106.9	4,472,668.0	750	5,964.4	1,151,890.0	180	6,385.2	15,848,351.0	789	20,082.1
Phase 2	292,894,720.0	48,687	6,015.8	469,197,238.0	75,749	6,194.1	83,443,566.0	14,392	5,798.0	117,802,010.0	13,820	8,523.9
Phase 3	-	-	-	-	-	-	240,177,217.0	40,291	5,961.1	604,112,342.0	98,567	6,128.9

BUSINESS

Project	Year ended December 31,						Nine months ended September 30,					
	2010			2011			2012			2013		
	Contracted sales	Contracted GFA	Contracted ASP	Contracted sales	Contracted GFA	Contracted ASP	Contracted sales	Contracted GFA	Contracted ASP	Contracted sales	Contracted GFA	Contracted ASP
(RMB)	(sq.m.)	(RMB per sq.m.)	(RMB)	(sq.m.)	(RMB per sq.m.)	(RMB)	(sq.m.)	(RMB per sq.m.)	(RMB)	(sq.m.)	(RMB per sq.m.)	
Times Yiyun (Foshan)	334,418,820.0	39,426	8,482.2	69,663,454.0	7,922	8,794.1	463,000.0	60	7,716.7	4,840,466.0	465	10,406.9
Times King City (Foshan)	108,693,249.0	11,399	9,535.1	20,224,144.0	2,433	8,311.4	2,432,681.0	260	9,360.8	53,634,451.0	9,368	5,725.0
Times Mont Blanc (Zhongshan)	304,273,849.0	25,063	12,140.4	407,448,244.0	40,679	10,016.1	157,602,255.0	15,897	9,913.7	181,880,831.0	21,008	8,657.7
Times King City (Zhongshan)	-	-	-	-	-	-	-	-	-	-	-	-
Phase 1	-	-	-	111,465,313.0	21,696	5,137.7	527,174,680.0	100,337	5,254.1	169,764,389.0	32,983	5,147.0
Phase 2	-	-	-	-	-	-	114,409,923.0	18,300	6,252.0	282,799,986.0	43,271	6,535.5
Phase 3	-	-	-	-	-	-	-	-	-	235,619,663.0	24,629	9,566.9
Times Eolia City (Zhuhai)	479,686,261.0	67,647	7,091.0	247,806,439.0	31,699	7,817.4	28,109,812.0	3,884	7,236.4	14,908,793.0	2,060	7,236.0
Phase 1	-	-	-	736,795,163.0	81,098	9,085.2	251,033,534.0	25,885	9,698.1	99,203,979.0	12,499	7,936.9
Phase 2	-	-	-	5,967,674.0	785	7,597.8	729,076,995.0	75,206	9,694.4	50,414,545.0	5,369	9,389.9
Phase 3	-	-	-	160,000.0	24	6,666.7	11,154,579.0	1,524	7,319.6	4,487,000.0	504	8,902.8
Times Laguna (Zhuhai)	58,141,294.0	8,558.7	6,793.3	-	-	-	-	-	-	-	-	-
Zhuhai Jingrun Project (phase 4 of Times Eolia City)	-	-	-	-	-	-	85,479,629.0	9,800	8,722.0	1,072,790,293	109,554	9,792.4
Times King City (Changsha)	-	-	-	8,596,580.0	1,674	5,134.9	632,034,416.0	114,229	5,533.1	569,337,990.0	97,139	5,861.1
Times King City (Qingyuan)	-	-	-	-	-	-	-	-	-	-	-	-
Phase I	-	-	-	-	-	-	-	-	-	199,788,005.0	34,878	5,728.3
Times Peanut II	-	-	-	-	-	-	-	-	-	16,366,806.0	613	26,710.0
Total	4,463,510,858.0	595,301		3,917,604,597.0	440,656		6,395,589,640.0	740,960		5,670,468,764.0	629,244	

As advised by our PRC legal advisers, Commerce & Finance, we had obtained all certificates and approvals necessary under the applicable PRC laws and regulations for commencing pre-sale of those properties we are pre-selling as of September 30, 2013.

DESCRIPTION OF OUR PROJECTS

GUANGDONG PROVINCE

Guangzhou

(1) *Times Bund* (時代外灘)

Project Overview

Times Bund is located in Panyu District (番禺區), Guangzhou, Guangdong Province. Times Bund is a residential development that comprises high-rise apartment buildings and ancillary facilities such as a multi-function clubhouse with a GFA of approximately 3,823 sq.m., an elementary school and a kindergarten. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme.



BUSINESS

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	39,000 sq.m.
Total GFA	126,771 sq.m.
Saleable/rentable GFA	113,539 sq.m.
GFA pre-sold	93,940 sq.m.
GFA available for sale	29,404 sq.m.
Other GFA	3,427 sq.m.
Construction period	
– commencement	July 2011
– completion	October 2013
Pre-sale commencement date or date of pre-sale permit	March 2012
Expected delivery date	November 2013
Attributable interest to our Group	99%

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential
Site area	40,306 sq.m.
Total GFA	106,921 sq.m.
Saleable/rentable GFA	105,214 sq.m.
GFA pre-sold	21,762 sq.m.
GFA available for sale	83,800 sq.m.
Other GFA	1,360 sq.m.
Construction period	
– commencement	June 2011
– estimated completion	April 2014
Pre-sale commencement date or date of pre-sale permit	October 2013
Expected delivery date	November 2014
Attributable interest to our Group	99%

BUSINESS

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential
Site area	12,817 sq.m.
Total GFA	31,273 sq.m.
Construction period	
– estimated commencement	March 2014
– estimated completion.	April 2015
Expected delivery date.	November 2015
Attributable interest to our Group	99%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times Bund are approximately RMB4,480.4 million. As of September 30, 2013, the total development costs incurred for Times Bund were approximately RMB3,470.0 million.

This project was developed by Guangzhou Nanying. The land use right of this project was obtained by Guangzhou Nanying's former shareholder, Panyu Real Estate Joint Development Corporation, in 1992. Panyu Real Estate Joint Development Corporation transferred the land use right to Guangzhou Nanying as registered capital contribution in 1992. We acquired Guangzhou Nanying in 2009. The land premium of RMB2.2 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Bund as of the Latest Practicable Date.

We were awarded the “2013 China Real Estate Development Enterprise Classic Project Top 10” (2013中國房地產開發企業典型項目10強) by China Real Estate Research Association (中國房地產研究會), China Real Estate Industry Association (中國房地產業協會) and China Real Estate Appraisal Center (中國房地產測評中心), the “2012 Guangzhou Real Estate Network Festival Most Artistic Mansion Award” (2012廣州地產網絡盛典最佳藝術豪宅大獎) by Sohu Focus (搜狐焦點), the “Most Anticipated Property Award — Times Bund” (最受期待樓盤獎—時代外灘) by Yangcheng Evening News (羊城晚報), the “2011 China (South China) Best High-end Residence — Times Bund” award (2011中國(華南)最佳高端住宅—時代外灘) by Sina House, Baidu House (新浪樂居百度樂居) and the “2011 Real Estate Brand List of “Influence Guangzhou” — Most Artistic Community — Times Bund” award (影響廣州2011地產品牌榜：2011影響廣州•最佳藝術社區—時代外灘) by Guangzhou Xinkuai Newspaper (廣州新快報社) in December 2011.

For further information, please refer to Property No. 14 and No. 26 of the Property Valuation Report in Appendix III to this prospectus.

(2) *Ocean Times* (時代南灣)

Project Overview

Ocean Times is located in Nansha District (南沙區), Guangzhou, Guangdong Province. Ocean Times is a residential development that comprises high-rise apartment buildings, townhouses and ancillary facilities such as community service centers and kindergartens. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme.



Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential
Site area	27,538 sq.m.
Completed GFA	74,183 sq.m.
Total GFA sold and pre-sold	74,010 sq.m.
GFA available for sale, lease or use.	173 sq.m.
Other GFA.	Nil
Construction period	
– commencement	April 2010
– completion	October 2011
Pre-sale commencement date or date of pre-sale permit.	September 2010
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential
Site area	62,350 sq.m.
Completed GFA	128,679 sq.m.
Total GFA sold and pre-sold	120,594 sq.m.
GFA available for sale, lease or use	6,929 sq.m.
Other GFA	1,156 sq.m.
Construction period	
– commencement	November 2010
– completion	November 2012
Pre-sale commencement date or date of pre-sale permit	July 2011
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential and commercial
Site area	58,585 sq.m.
Total GFA	105,257 sq.m.
Saleable/rentable GFA	105,257 sq.m.
GFA pre-sold	80,447 sq.m.
GFA available for sale	24,810 sq.m.
Other GFA	Nil
Construction period	
– commencement	April 2013
– estimated completion	April 2014
Pre-sale commencement date or date of pre-sale permit	February 2013
Expected delivery date	June 2014
Attributable interest to our Group	100%

BUSINESS

Phase 4

Based on our internal records as of September 30, 2013, details of phase 4 were as follows:

Project type	Residential
Site area	64,343 sq.m.
Total GFA	119,842 sq.m.
Saleable/rentable GFA	95,850 sq.m.
GFA available for sale	95,850 sq.m.
Other GFA	23,992 sq.m.
Construction period	
– commencement	May 2013
– estimated completion	November 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

Phase 5

Based on our internal records as of September 30, 2013, details of phase 5 were as follows:

Project type	Residential
Site area	38,660 sq.m.
Total GFA	122,910 sq.m.
Saleable/rentable GFA	122,910 sq.m.
GFA available for sale	122,910 sq.m.
Other GFA	Nil
Construction period	
– commencement	May 2013
– estimated completion	November 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

BUSINESS

Phase 6

Based on our internal records as of September 30, 2013, details of phase 6 were as follows:

Project type	Residential
Site area	45,080 sq.m.
Total GFA	12,158 sq.m.
Saleable/rentable GFA	8,475 sq.m.
GFA available for sale	8,475 sq.m.
Other GFA	3,683 sq.m.
Construction period	
– commencement	April 2013
– estimated completion	December 2014
Expected delivery date	December 2014
Attributable interest to our Group	100%

Phase 7

Based on our internal records as of September 30, 2013, details of phase 7 were as follows:

Project type	Commercial
Site area	57,600 sq.m.
Total GFA	22,556 sq.m.
Saleable/rentable GFA	14,285 sq.m.
GFA available for sale	14,285 sq.m.
Other GFA	8,271 sq.m.
Construction period	
– commencement	April 2013
– estimated completion	December 2013
Expected delivery date	December 2013
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for phases 1 to 2 were approximately RMB1,205.4 million. We recognized total revenue of approximately RMB1,911.0 million from the sale of phases 1 and 2 as of September 30, 2013. The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of phases 3 to 7 are approximately RMB3,266.0 million. As of September 30, 2013, the total development costs incurred for phases 3 to 7 were approximately RMB1,537.1 million.

This project was developed by Guangzhou Hongtai. We entered into the relevant land grant contracts (or the relevant supplemental contracts) in December 2007, November 2009, February 2010 and June 2011. The land premium of approximately RMB818.7 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Ocean Times as of the Latest Practicable Date.

BUSINESS

We were awarded the “2012 Most Representative Real Estate — Ocean Times” (2012年度最具代表性樓盤 — 時代南灣) by Sina House (新浪樂居) in December 2012, the “Best Investment Properties — Ocean Times” (最佳投資置業獎 — 時代南灣) by Yangcheng Evening News (羊城晚報) in February 2012, the “Most Investment Value Real Estate — Ocean Times (Guangzhou)” award (最具投資價值樓盤 — 時代南灣(廣州)) by Sohu Focus (搜狐焦點) in January 2012, and the “2012 Guangzhou Real Estate Network Festival Best Seaview Real Estate — Ocean Times” (2012廣州地產網絡盛典最佳海景樓盤 — 時代南灣) by Sohu Focus (搜狐焦點) and the “2010 Influence China of Model Community” award (2010影響中國的典範社區) by Guangzhou Daily (廣州日報).

For further information, please refer to Property No. 4 and No. 16 of the Property Valuation Report in Appendix III to this prospectus.

(3) *Times King City (Zengcheng)* (時代傾城(增城))

Project Overview

Times King City (Zengcheng) is located in Zengcheng City (增城市), Guangzhou, Guangdong Province. Times King City (Zengcheng) is a residential development that comprises mid-rise and high-rise apartment buildings, commercial properties which are primarily used as retail shops and ancillary facilities such as a swimming pool, a clubhouse and an outdoor exercise promenade with a GFA of over 20,000 sq.m. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



BUSINESS

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	27,831 sq.m.
Completed GFA	92,347 sq.m.
Total GFA sold and pre-sold	80,574 sq.m.
GFA available for sale, lease or use	8,776 sq.m.
Other GFA	2,997 sq.m.
Construction period	
– commencement	January 2010
– completion	November 2011
Pre-sale commencement date or date of pre-sale permit	September 2010
Attributable interest to our Group	100%

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	61,487 sq.m.
Completed GFA	158,335 sq.m.
Total GFA sold and pre-sold	149,734 sq.m.
GFA available for sale, lease or use	7,627 sq.m.
Other GFA	974 sq.m.
Construction period	
– commencement	December 2010
– completion	November 2012
Pre-sale commencement date or date of pre-sale permit	July 2011
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for phases 1 to 2 were approximately RMB1,141.7 million. We recognized total revenue of approximately RMB1,237.7 million from the sale of phases 1 and 2 as of September 30, 2013.

This project was developed by Guangzhou Fujie. The land use right of this project was obtained by Guangzhou Fujie's former shareholder, Foshan Sanshui Fugang Real Estate Development Co., Ltd., in September 2009. We entered into the relevant supplemental land grant contract in November 2009 and obtained the land use right of this project. The land premium of approximately RMB120.0 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times King City (Zengcheng) as of the Latest Practicable Date.

BUSINESS

For further information, please refer to Property No. 5 of the Property Valuation Report in Appendix III to this prospectus.

(4) *Times Peanut II* (時代 • 花生II)

Project Overview

Times Peanut II is located in Baiyun District (白雲區), Guangzhou, Guangdong Province. Times Peanut II, a project developed under the “Urban Redevelopment” policy, is a residential development that comprises high-rise apartment buildings, mid-rise apartments, commercial properties which are primarily used as retail shops and extensive ancillary facilities such as a kindergarten and a swimming pool. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.

Based on our internal records as of September 30, 2013, details of Times Peanut II were as follows:

Project type	Residential and commercial
Site area	30,965 sq.m.
Total GFA	123,531 sq.m.
Saleable/rentable GFA	96,753 sq.m.
GFA pre-sold	782 sq.m.
GFA available for sale	96,140 sq.m.
Other GFA	26,608 sq.m.
Construction period	
– commencement	November 2012
– estimated completion	October 2014
Pre-sale commencement date or date of pre-sale permit	August 2013
Expected delivery date	December 2014
Attributable interest to our Group	70%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times Peanut II are approximately RMB1,413.5 million. As of September 30, 2013, the total development costs incurred for Times Peanut II were approximately RMB1,074.3 million.

This project is developed by Guangzhou Tianlang. We entered into the relevant land grant contract in April 2012 and the land premium of approximately RMB613.1 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Peanut II as of the Latest Practicable Date.

For further information, please refer to Property No. 13 of the Property Valuation Report in Appendix III to this prospectus.

BUSINESS

(5) *Times King City (Guangzhou)* (時代傾城(廣州))

Project Overview

Times King City (Guangzhou) is located in Panyu District (番禺區), Guangzhou, Guangdong Province. Times King City (Guangzhou) will be a residential development and is expected to comprise high-rise apartment buildings, commercial properties which are primarily used as retail shops and ancillary facilities such as kindergarten and senior community center. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Times King City (Guangzhou) were as follows:

Project type	Residential and commercial
Site area	60,238 sq.m.
Total GFA	283,352 sq.m.
Saleable/rentable GFA	230,225 sq.m.
GFA pre-sold	Nil
GFA available for sale	230,225 sq.m.
Other GFA	53,127 sq.m.
Construction period	
– commencement	June 2013
– estimated completion	September 2015
Pre-sale commencement date or date of pre-sale permit	October 2013
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times King City (Guangzhou) are approximately RMB1,880.3 million. As of September 30, 2013, the total development costs incurred for Times King City (Guangzhou) were approximately RMB1,022.8 million.

This project is developed by Guangdong Guangchang. We entered into the relevant land grant contract in August 2012 and the land premium of approximately RMB166.0 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times King City (Guangzhou) as of the Latest Practicable Date.

For further information, please refer to Property No. 15 of the Property Valuation Report in Appendix III to this prospectus.

(6) *Times Deconstruction* (時代玫瑰園)

Project Overview

Times Deconstruction is located in Baiyun District (白雲區), Guangzhou, Guangdong Province. Times Deconstruction is an integrated residential community that comprises mid-rise apartment buildings and commercial properties with extensive ancillary facilities, such as a kindergarten, an elementary school, a clubhouse and a swimming pool. It also includes a sub-branch gallery of the Guangdong Art Gallery (時代美術館). The Guangdong Art Gallery was designed by a world-renowned architect. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.



BUSINESS

Based on our internal records as of September 30, 2013, details of Times Deconstruction were as follows:

Project type	Residential and commercial
Site area	145,487 sq.m.
Completed GFA	430,545 sq.m.
Total GFA sold and pre-sold	427,501 sq.m.
GFA available for sale, lease or use	2,705 sq.m.
Other GFA	339 sq.m.
Construction period	
– commencement	June 2003
– completion	May 2007
Pre-sale commencement date or date of pre-sale permit	September 2004
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Deconstruction were approximately RMB1,557.4 million. We recognized total revenue of approximately RMB2,091.9 million from the sale of Times Deconstruction as of September 30, 2013.

This project was developed by Times Group. We entered into the relevant land grant contracts (or the relevant supplemental contracts) in January 2003, February 2004, November 2004, March 2005, December 2005, July 2006 and September 2007 and an aggregate land premium of approximately RMB82.0 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Deconstruction as of the Latest Practicable Date.

Times Deconstruction was recognized as one of the “2004 Top 100 Most Influential Real Estate Properties in China” (2004中國房地產最具影響力樓盤100強) by a panel consisting of the People’s Daily Overseas Edition (人民日報海外版) and the China Entrepreneurial Culture Enhancement Association (中國企業文化促進會) in 2004.

For further information, please refer to Property No. 3 of the Property Valuation Report in Appendix III to this prospectus.

BUSINESS

(7) *Times Peanut* (時代花生雅苑)

Project Overview

Times Peanut is located in Tianhe District (天河區), Guangzhou, Guangdong Province. Times Peanut is a residential development that comprises mid-rise apartment buildings and commercial properties. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.



Based on our internal records as of September 30, 2013, details of Times Peanut were as follows:

Project type	Residential and commercial
Site area	41,238 sq.m.
Completed GFA	83,732 sq.m.
Total GFA sold and pre-sold	83,531 sq.m.
GFA available for sale, lease or use	201 sq.m.
Other GFA	Nil
Construction period	
– commencement	May 2006
– completion	December 2008
Pre-sale commencement date or date of pre-sale permit	November 2006
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Peanut were approximately RMB625.5 million. We recognized total revenue of approximately RMB916.1 million from the sale of Times Peanut as of September 30, 2013.

BUSINESS

This project was developed by Guangzhou Shengyu. We entered into the relevant land grant contracts (or the relevant supplemental contracts) in October 2005, April 2006, September 2006 and May 2008 and an aggregate land premium of approximately RMB213.9 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Peanut as of the Latest Practicable Date.

Times Peanut received “2007 China Real Estate Golden Building Award” (2007中國主流地產金築獎) award by a panel of China Mainstream Real Estate Brands Committee (中國主流地產品牌年鑒委員會), China Mainstream Real Estate Annual Summit 2007 (中國主流地產經濟年度峰會) and Professional Media Alliance (專業媒體聯盟).

For further information, please refer to Property No. 2 of the Property Valuation Report in Appendix III to this prospectus.

(8) *Guangzhou Tianhe Project* (廣州天合項目)

Project Overview

Guangzhou Tianhe Project is located in Baiyun District (白雲區), Guangzhou, Guangdong Province.

Based on our internal records as of September, 2013, details of Guangzhou Tianhe Project were as follows:

Project type	Industrial
Site area	34,325 sq.m.
Attributable interest to our Group	100%

As of September 30, the total development costs incurred for Guangzhou Tianhe Project were approximately RMB203.8 million.

This project will be developed by Guangzhou Tianhe. We are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.

For further information, please refer to Property No. 27 of the Property Valuation Report in Appendix III to this prospectus.

(9) *Guangzhou Tiansi Project* (廣州天斯項目)

Project Overview

Guangzhou Tiansi Project is located in Haizhu District (海珠區), Guangzhou, Guangdong Province. Guangzhou Tiansi Project will be developed under the “Urban Redevelopment” policy.

BUSINESS

Based on our internal records as of September 30, 2013, details of Guangzhou Tiansi Project were as follows:

Project type	Industrial
Site area	45,579 sq.m.
Attributable interest to our Group	70%

As of September 30, the total development costs incurred for Guangzhou Tiansi Project were approximately RMB311.2 million.

This project will be developed by Guangzhou Tiansi. We are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.

For further information, please refer to Property No. 28 of the Property Valuation Report in Appendix III to this prospectus.

(10) Guangzhou Wuyang Paint Factory (廣州五羊油漆廠)

Project Overview

Guangzhou Wuyang Paint Factory is located in Baiyun District (白雲區), Guangzhou, Guangdong Province. It will be a residential development and is expected to comprise high-rise apartment buildings and commercial properties. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Guangzhou Wuyang Paint Factory were as follows:

Project type	Residential and commercial
Site area	17,480 sq.m.
Total GFA	74,813 sq.m.
Land use rights not yet obtained	74,813 sq.m. ⁽¹⁾
Construction period	
– estimated commencement	November 2013
– estimated completion	April 2015
Expected delivery date.	September 2015
Attributable interest to our Group	50%

Note:

(1) On November 7, 2013, we have obtained the land use rights certificate for the GFA of approximately 74,813 sq.m. in relation to Guangzhou Wuyang Paint Factory.

BUSINESS

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Guangzhou Wuyang Paint Factory are approximately RMB812.2 million. As of September 30, 2013, the total development costs incurred for Guangzhou Wuyang Paint Factory were approximately RMB446.3 million.

This project will be developed by Guangzhou Lvdi Baiyun. We entered into the relevant land grant contracts in June and July 2013. The land premium of approximately RMB445.7 million have been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Guangzhou Wuyang Paint Factory as of the Latest Practicable Date.

For further information, please refer to Property No. 29 of the Property Valuation Report in Appendix III to this prospectus.

Foshan

(1) *Times City* (時代城)

Project Overview

Times City is located in Sanshui District (三水區), Foshan, Guangdong Province, and is one of the largest property development projects in Foshan in terms of GFA. Times City is a residential development that comprises mid-rise apartment buildings and townhouses, commercial properties which are primarily used as retail shops and extensive ancillary facilities such as a kindergarten, clubhouse, swimming pool, tennis court, soccer field, supermarket and a park. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



BUSINESS

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	71,144 sq.m.
Completed GFA	142,385 sq.m.
Total GFA sold and pre-sold	137,171 sq.m.
GFA available for sale, lease or use.	5,124 sq.m.
Other GFA	90 sq.m.
Construction period	
– commencement	June 2008
– completion	November 2010
Pre-sale commencement date or date of pre-sale permit.	December 2009
Attributable interest to our Group	100%

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	65,746 sq.m.
Completed GFA	166,098 sq.m.
Total GFA sold and pre-sold	154,230 sq.m.
GFA available for sale, lease or use.	11,478 sq.m.
Other GFA	390 sq.m.
Construction period	
– commencement	July 2010
– completion	October 2012
Pre-sale commencement date or date of pre-sale permit.	October 2010
Attributable interest to our Group	100%

BUSINESS

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential (part 1), Residential and commercial (part 2)
Site area	28,388 sq.m. (part 1), 129,029 sq.m. (part 2)
Total GFA	404,445 sq.m.
Completed GFA	72,936 sq.m.
Saleable/rentable GFA	322,534 sq.m.
Total GFA sold and pre-sold	174,124 sq.m.
GFA available for sale	183,675 sq.m.
Other GFA	46,646 sq.m.
Construction period	
– commencement	May 2011 (part 1), May 2011 (part 2)
– completion	May 2013 (part 1)
– estimated completion	March 2015 (part 2)
Pre-sale commencement date or date of pre-sale permit	May 2011 (part 1), November 2011 (part 2)
Delivery date	July 2013 (part 1)
Expected delivery date	June 2015 (part 2)
Attributable interest to our Group	100%

Phase 4

Based on our internal records as of September 30, 2013, details of phase 4 were as follows:

Project type	Residential and commercial
Site area	83,108 sq.m.
Total GFA	188,800 sq.m.
Construction period	
– estimated commencement	November 2013
– estimated completion	June 2015
Expected delivery date	June 2016
Attributable interest to our Group	100%

BUSINESS

Phase 5

Based on our internal records as of September 30, 2013, details of phase 5 were as follows:

Project type	Residential and commercial
Site area	43,779 sq.m.
Total GFA	64,889 sq.m.
Construction period	
– estimated commencement	September 2014
– estimated completion.	September 2016
Expected delivery date	November 2016
Attributable interest to our Group	100%

Phase 6

Based on our internal records as of September 30, 2013, details of phase 6 were as follows:

Project type	Residential and commercial
Site area	55,700 sq.m.
Total GFA	104,964 sq.m.
Construction period	
– estimated commencement	March 2015
– estimated completion.	October 2017
Expected delivery date	November 2017
Attributable interest to our Group	100%

Phase 7

Based on our internal records as of September 30, 2013, details of phase 7 were as follows:

Project type	Residential and commercial
Site area	28,882 sq.m.
Total GFA	63,102 sq.m.
Construction period	
– estimated commencement	September 2015
– estimated completion.	September 2017
Expected delivery date	November 2017
Attributable interest to our Group	100%

BUSINESS

As of September 30, 2013, the total development costs incurred for phases 1 to 2 and part 1 of phase 3 were approximately RMB1,553.5 million. We recognized total revenue of approximately RMB1,917.0 million from the sale of phases 1 to 2 and part 1 of phase 3 as of September 30, 2013. The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of part 2 of phase 3 and phases 4 to 7 are approximately RMB3,342.1 million. As of September 30, 2013, the total development costs incurred for part 2 of phase 3 and phases 4 to 7 were approximately RMB1,335.7 million.

This project was developed by Foshan Yuhua. We entered into the relevant land grant contracts (or the relevant supplemental contracts) in July 2006, April 2007 and May 2007 and the land premium of approximately RMB254.8 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Times City as of the Latest Practicable Date.

We received the “China New Vision of Real Estate “City Landmark”” (中國地產新視角“城市地標性建築獎”) from Sohu Focus (搜狐焦點) in January 2011 and the “2010 Hot Real Estate for Sale in Foshan” award (2010年度佛山熱銷樓盤) from “Pearl River Delta’s Real Estate Network” (珠三角房產網絡盛典組委會) in 2010.

For further information, please refer to Property No. 9, No. 18 and No. 30 of the Property Valuation Report in Appendix III to this prospectus.

(2) *Times Yiyun (Foshan)* (依雲小鎮(佛山))

Project Overview

Times Yiyun (Foshan) is located inside the Economic Development Area in Nanhai District (南海區經濟開發區), Foshan, Guangdong Province. Times Yiyun (Foshan) is a residential development that comprises low-rise apartment buildings, townhouses and extensive ancillary facilities such as a clubhouse, swimming pools and a park. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme.



BUSINESS

Based on our internal records as of September 30, 2013, details of Times Yiyun (Foshan) were as follows:

Project type	Residential
Site area	103,903 sq.m.
Completed GFA	90,991 sq.m.
Total GFA sold and pre-sold	76,755 sq.m.
GFA available for sale, lease or use.	12,801 sq.m.
Other GFA.	1,435 sq.m.
Construction period	
– commencement	January 2008
– completion	May 2009
Pre-sale commencement date or date of pre-sale permit.	June 2008
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Yiyun (Foshan) were approximately RMB463.7 million. We recognized total revenue of approximately RMB420.9 million from the sale of Times Yiyun (Foshan) as of September 30, 2013.

This project was developed by Foshan Nanhai Shengyu. We entered into the relevant land grant contract in July 2007 and the land premium of RMB125.5 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Yiyun (Foshan) as of the Latest Practicable Date.

We received the “2009 China Real Estate Golden Building Award — Best Architectural (Garden) Boutique Community” (2009中國主流地產金築獎—中國年度最佳建築(園林)精品社區) from the 2009 China Real Estate Economic Mainstream Forum Organizing Committee (2009中國地產經濟主流高峰論壇組委會).

For further information, please refer to Property No. 8 of the Property Valuation Report in Appendix III to this prospectus.

(3) *Times King City (Foshan)* (時代傾城(佛山))

Project Overview

Times King City (Foshan) is located in Nanhai District (南海區), Foshan, Guangdong Province. Times King City (Foshan) is a residential development that comprises mid-rise apartment buildings, townhouses, commercial properties which are primarily used as retail shops and ancillary facilities such as club house. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



Based on our internal records as of September 30, 2013, details of Times King City (Foshan) were as follows:

Project type	Residential and commercial
Site area	107,236 sq.m.
Completed GFA	320,100 sq.m.
Total GFA sold and pre-sold	296,192 sq.m.
GFA available for sale, lease or use	18,908 sq.m.
Other GFA	5,000 sq.m.
Construction period	
– commencement	December 2006
– completion	March 2009
Pre-sale commencement date or date of pre-sale permit	September 2007
Attributable interest to our Group	100%

BUSINESS

As of September 30, 2013, the total development costs incurred for Times King City (Foshan) were approximately RMB1,218.9 million. We recognized total revenue of approximately RMB1,373.3 million from the sale of Times King City (Foshan) as of September 30, 2013.

This project was developed by Guangdong Shengyu. We entered into the relevant land grant contract in April 2006 and Foshan Nanhai Luohu Real Estate Company (“**Nanhai Luohu**”), an Independent Third Party, entered into the relevant land grant contracts in August 2006. We entered into the relevant sale and purchase agreements with Nanhai Luohu to obtain the land use rights in August 2006. The aggregate land premium of RMB232.0 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times King City (Foshan) as of the Latest Practicable Date.

We received the “2009 China Real Estate Golden Building Award — Top 10 Super Villa” (2009中國主流地產金築獎—中國十大年度超級別墅) from the 2009 China Real Estate Economic Mainstream Forum Organizing Committee (2009中國地產經濟主流高峰論壇組委會).

For further information, please refer to Property No. 7 of the Property Valuation Report in Appendix III to this prospectus.

(4) Times Cloud Atlas (Foshan) (時代雲圖(佛山))

Project Overview

Times Cloud Atlas (Foshan) is located in Chancheng District (禪城區), Foshan, Guangdong Province. Times Cloud Atlas (Foshan) will be a residential development and is expected to comprise high-rise apartment buildings, mid-rise apartment buildings, commercial properties which will be primarily used as retail shops and ancillary facilities such as gym facility. It will be one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.

BUSINESS

Based on our internal records as of September 30, 2013, details of Times Cloud Atlas (Foshan) were as follows:

Project type	Residential and commercial
Site area	37,996 sq.m.
Total GFA	219,917 sq.m.
Saleable/rentable GFA	179,942 sq.m.
GFA available for sale	179,942 sq.m.
Other GFA	39,975 sq.m.
Construction period	
– commencement	March 2013
– estimated completion	April 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times Cloud Atlas (Foshan) are approximately RMB1,114.0 million. As of September 30, 2013, the total development costs incurred for Times Cloud Atlas (Foshan) were approximately RMB385.0 million.

This project is developed by Foshan Yongheng. We entered into the relevant land grant contracts (or the relevant supplemental contract) in September 2012 and December 2012 and the land premium of approximately RMB180.3 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Cloud Atlas (Foshan) as of the Latest Practicable Date.

For further information, please refer to Property No. 17 of the Property Valuation Report in Appendix III to this prospectus.

(5) *Times Sweet House (Jinshazhou)* (時代 • 糖果社區(金沙洲))

Project Overview

Times Sweet House (Jinshazhou) is located in the suburban part of Nanhai District (南海區), Foshan, Guangdong Province. Times Sweet House (Jinshazhou) is a residential development that comprises high-rise apartment buildings and townhouses, commercial properties which are primarily used as retail shops, and ancillary facilities such as a kindergarten, a swimming pool and two parks with an aggregate GFA of approximately 33,350 sq.m. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.



Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	86,398 sq.m.
Completed GFA	221,700 sq.m.
Total GFA sold and pre-sold	221,038 sq.m.
GFA available for sale, lease or use	527 sq.m.
Other GFA	135 sq.m.
Construction period	
– commencement	September 2007
– completion	February 2009
Pre-sale commencement date or date of pre-sale permit	March 2008
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	49,936 sq.m.
Completed GFA	171,211 sq.m.
Total GFA sold and pre-sold	170,856 sq.m.
GFA available for sale, lease or use	325 sq.m.
Other GFA	30 sq.m.
Construction period	
– commencement	November 2009
– completion	October 2010
Pre-sale commencement date or date of pre-sale permit	January 2010
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential and commercial
Site area	58,009 sq.m.
Completed GFA	188,156 sq.m.
Total GFA sold and pre-sold	174,045 sq.m.
GFA available for sale, lease or use	12,334 sq.m.
Other GFA	1,777 sq.m.
Construction period	
– commencement	December 2010
– completion	May 2013
Pre-sale commencement date or date of pre-sale permit	August 2012
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Sweet House (Jinshazhou) were approximately RMB2,876.0 million. We recognized total revenue of approximately RMB3,364.5 million from the sale of Times Sweet House (Jinshazhou) as of September 30, 2013.

This project was developed by Foshan Yudonglong. We entered into the relevant land grant contract for a portion of this project in August 2009 and the land use right for the other portion of this project was obtained from Foshan Nanhai Guicheng Investment Development Co., Ltd. (佛山市南海區桂城投資發展公司), an Independent Third Party, in December 2009. The land premium had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Sweet House (Jinshazhou) as of the Latest Practicable Date.

We received the “2012 China Award for Sustainable Urban Development — Most Environmentally Innovative Property Development” and award (“2012中國城市可持續發展推動力獎 — 年度最佳人居環境創新名盤”) from Forum of the Future of Sustainable Urban Development (未來城市可持續發展論壇), the “2009 Real Estate Brand List of Influence Guangzhou — Most Popular Property Among White-collar Customers” award (2009年度影響廣州地產品牌榜“最受白領歡迎樓盤”) from Xinkuai Newspaper (廣東新快報社) in December 2009 and “Top 10 Model Property — 60th Anniversary of the Founding of the PRC Yuepai Property Billboard” award (“建國60週年粵派地產風雲榜”十大典範樓盤) from Time Weekly (時代周報) in October 2009.

For further information, please refer to Property No. 6 of the Property Valuation Report in Appendix III to this prospectus.

(6) Foshan Fengrui Project (佛山豐睿項目)

Project Overview

Foshan Fengrui Project is located in Nanhai District (南海區), Foshan, Guangdong Province. It will be a residential development and is expected to comprise high-rise apartment buildings. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Foshan Fengrui Project were as follows:

Project type	Residential and commercial
Site area	34,308 sq.m.
Total GFA	115,236 sq.m.
Land use rights not yet obtained	115,236 sq.m.
Construction period	
– estimated commencement	March 2014
– estimated completion	September 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Foshan Fengrui Project are approximately RMB616.1 million. As of September 30, 2013, the total development costs incurred for Foshan Fengrui Project were approximately RMB142.3 million.

BUSINESS

This project will be developed by Foshan Fengrui. We entered into the relevant land grant contract and the relevant supplemental contract both in August 2013. As of September 30, 2013, the Group paid a portion of the land premium of approximately RMB142.3 million, and the outstanding land premium was approximately RMB142.3 million. Our PRC legal advisers, Commerce & Finance, have confirmed that Foshan Fengrui is entitled to obtain the land use rights certificates for Foshan Fengrui Project after paying the land premium in full in accordance with the land grant contract and the requirements prescribed by relevant government authorities.

For further information, please refer to Property No. 31 of the Property Valuation Report in Appendix III to this prospectus.

Zhongshan

(1) *Times Mont Blanc (Zhongshan)* (時代白朗峰(中山))

Project Overview

Times Mont Blanc (Zhongshan) is located in West District (西區), Zhongshan, Guangdong Province. Times Mont Blanc (Zhongshan) is a residential development that comprises high-rise apartment buildings and commercial properties which are primarily used as retail shops. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme.



BUSINESS

Based on our internal records as of September 30, 2013, details of Times Mont Blanc (Zhongshan) were as follows:

Project type	Residential and commercial
Site area	17,118 sq.m.
Completed GFA	115,352 sq.m.
Total GFA sold and pre-sold	113,912 sq.m.
GFA available for sale, lease or use	1,299 sq.m.
Other GFA	141 sq.m.
Construction period	
– commencement	September 2007
– completion	November 2010
Pre-sale commencement date or date of pre-sale permit	February 2010
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Mont Blanc (Zhongshan) were approximately RMB835.8 million. We recognized total revenue of approximately RMB1,041.5 million from the sale of Times Mont Blanc (Zhongshan) as of September 30, 2013.

This project was developed by Zhongshan Kaixuan. The land use right of this project was obtained by Zhongshan Kaixuan as registered capital contribution in 2007 from Zhongshan Kaixuan's former shareholders, Mr. Yu Shunhui (余順輝), Mr. Yang Zhijun (楊志君) and Mr. Yang Lijun (楊立君). The land premium of approximately RMB50.2 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Mont Blanc (Zhongshan) as of the Latest Practicable Date.

We received the “2011 Elite Science and Technology Award the Excellence Award of Overall Refined Decoration” (2011年度精瑞科學技術獎整體精裝修獎優秀獎) from the National Office for Science and Technology Awards (北京精瑞住宅科技基金會) in March 2009.

For further information, please refer to Property No. 10 of the Property Valuation Report in Appendix III to this prospectus.

(2) Times King City (Zhongshan) (時代傾城(中山))

Project Overview

Times King City (Zhongshan) is located in Shaxi Town (沙溪鎮), Zhongshan, Guangdong Province. Times King City (Zhongshan) is a residential development that comprises high-rise apartment buildings, commercial properties which are primarily used as retail shops and extensive ancillary facilities such as a clubhouse, swimming pool and gardens with artistic decorations. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	41,119 sq.m.
Total GFA	206,404 sq.m.
Saleable/rentable GFA	178,155 sq.m.
GFA pre-sold	179,490 sq.m.
GFA available for sale	23,230 sq.m.
Other GFA	3,683 sq.m.
Construction period	
– commencement	June 2011
– estimated completion	November 2013
Pre-sale commencement date or date of pre-sale permit	December 2011
Expected delivery date	December 2013
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential
Site area	13,997 sq.m.
Total GFA	79,388 sq.m.
Saleable/rentable GFA	73,084 sq.m.
GFA pre-sold	66,881 sq.m.
GFA available for sale	11,513 sq.m.
Other GFA	993 sq.m.
Construction period	
– commencement	April 2012
– estimated completion	April 2014
Pre-sale commencement date or date of pre-sale permit	September 2012
Expected delivery date	November 2014
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential and commercial
Site area	30,295 sq.m.
Total GFA	171,100 sq.m.
Saleable/rentable GFA	161,444 sq.m.
GFA pre-sold	26,102 sq.m.
GFA available for sale, lease or use	136,815 sq.m.
Other GFA	8,183 sq.m.
Construction period	
– commencement	September 2012
– estimated completion	July 2014
Pre-sale commencement date or date of pre-sale permit	August 2013
Expected delivery date	June 2015
Attributable interest to our Group	100%

BUSINESS

Phase 4

Based on our internal records as of September 30, 2013, details of phase 4 were as follows:

Project type	Residential and commercial
Site area	16,410 sq.m.
Total GFA	78,139 sq.m.
Saleable/rentable GFA	78,139 sq.m.
GFA available for sale	78,139 sq.m.
Construction period	
– commencement	July 2013
– estimated completion	September 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times King City (Zhongshan) are approximately RMB2,200.9 million. As of September 30, 2013, the total development costs incurred for Times King City (Zhongshan) were approximately RMB1,429.1 million.

This project was developed by Zhongshan Wanlian. We entered into the relevant land grant contracts in August 2007 and the relevant sale and purchase agreement to obtain the land use rights in June 2010. The land premium of approximately RMB240.7 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Times King City (Zhongshan) as of the Latest Practicable Date.

For further information, please refer to Property No. 19 of the Property Valuation Report in Appendix III to this prospectus.

Zhuhai

(1) Times Eolia City (Zhuhai) (時代•山湖海(珠海))

Project Overview

Times Eolia City (Zhuhai) is located in Jinwan District (金灣區), Zhuhai, Guangdong Province. Times Eolia City (Zhuhai) is a residential development that comprises mid-rise and high-rise apartment buildings, commercial properties which are primarily used as retail shops and ancillary facilities such as a clubhouse, swimming pool and indoor badminton court. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	88,618 sq.m.
Completed GFA	124,042 sq.m.
Total GFA sold and pre-sold	118,176 sq.m.
GFA available for sale, lease or use	5,225 sq.m.
Other GFA	641 sq.m.
Construction period	
– commencement	December 2009
– completion	October 2011
Pre-sale commencement date or date of pre-sale permit	August 2010
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	51,418 sq.m.
Completed GFA	160,842 sq.m.
Total GFA sold and pre-sold	139,028 sq.m.
GFA available for sale, lease or use	18,788 sq.m.
Other GFA	3,026 sq.m.
Construction period	
– commencement	December 2009
– completion	December 2012
Pre-sale commencement date or date of pre-sale permit	April 2011
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential and commercial
Site area	37,243 sq.m.
Completed GFA	108,281 sq.m.
Total GFA sold and pre-sold	97,635 sq.m.
GFA available for sale, lease or use	8,858 sq.m.
Other GFA	1,788 sq.m.
Construction period	
– commencement	December 2009
– completion	March 2013
Pre-sale commencement date or date of pre-sale permit	December 2011
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Eolia City (Zhuhai) were approximately RMB1,783.6 million. We recognized total revenue of approximately RMB1,767.3 million from the sale of Times Eolia City (Zhuhai) as of September 30, 2013.

This project was developed by Zhuhai Fengzhuo. We entered into the relevant land grant contracts in March 2007 and November 2007. The land premium of approximately RMB274.4 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Eolia City (Zhuhai) as of the Latest Practicable Date.

BUSINESS

We received the “2010 China Real Estate Golden Building Award” (2010中國和諧人居金築獎) from 2010 China Real Estate Economy Summit Committee (2010中國地產經濟主流高峰論壇組委會).

For further information, please refer to Property No. 11 of the Property Valuation Report in Appendix III to this prospectus.

(2) **Zhuhai Jingrun Project (phase 4 of Times Eolia City)** (珠海景潤項目(時代•山湖海四期))

Project Overview

Zhuhai Jingrun Project (phase 4 of Times Eolia City) is located in Jinwan District (金灣區), Zhuhai, Guangdong Province. Zhuhai Jingrun Project will be a residential development and is expected to comprise high-rise apartment buildings and commercial properties which will be primarily used as retail shops and ancillary facilities such as a clubhouse and kindergarten. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Zhuhai Jingrun Project (phase 4 of Times Eolia City) were as follows:

Project type	Residential and commercial
Site area	51,003 sq.m.
Total GFA	154,224 sq.m.
Saleable/rentable GFA	150,420 sq.m.
GFA pre-sold	122,373 sq.m.
GFA available for sale	31,066 sq.m.
Other GFA	785 sq.m.
Construction period	
– commencement	August 2011
– estimated completion	September 2014
Pre-sale commencement date or date of pre-sale permit	January 2013
Expected delivery date	November 2014
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Zhuhai Jingrun Project (phase 4 of Times Eolia City) are approximately RMB826.3 million. As of September 30, 2013, the total development costs incurred for Zhuhai Jingrun Project (phase 4 of Times Eolia City) were approximately RMB674.9 million.

BUSINESS

This project is developed by Zhuhai Jingrun. The land use right of this project was obtained by Zhuhai Jingrun as registered capital contribution in March 2007 from Zhuhai Jingrun's former shareholder, Mr. Zhang Gongshan (張功善). The land premium of approximately RMB61.7 million had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Zhuhai Jingrun Project (phase 4 of Times Eolia City) as of the Latest Practicable Date.

For further information, please refer to Property No. 20 of the Property Valuation Report in Appendix III to this prospectus.

(3) *Zhuhai Pingsha Project* (珠海平沙項目)

Project Overview

Zhuhai Pingsha Project is located in Pingsha Town (平沙鎮), Zhuhai, Guangdong Province. Zhuhai Pingsha Project will be a residential development and is expected to comprise high-rise apartment buildings, commercial properties that will be primarily used as retail shops and ancillary facilities such as a kindergarten and swimming pool. It will be one of our "Blossom Series" properties developed with the "Noble and Elegant" theme.

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	33,484 sq.m.
Total GFA	131,505 sq.m.
Saleable/rentable GFA	95,400 sq.m.
GFA pre-sold	Nil
GFA available for sale	95,400 sq.m.
Other GFA	36,105 sq.m.
Construction period	
– commencement	March 2013
– estimated completion	April 2015
Pre-sale commencement date or date of pre-sale permit	August 2013
Expected delivery date	November 2015
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	41,147 sq.m.
Total GFA	114,436 sq.m.
Saleable/rentable GFA	99,930 sq.m.
GFA available for sale	99,930 sq.m.
Other GFA	14,506 sq.m.
Construction period	
– commencement	August 2013
– estimated completion	September 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential and commercial
Site area	6,762 sq.m.
Total GFA	16,432 sq.m.
Saleable/rentable GFA	16,432 sq.m.
GFA available for sale	16,432 sq.m.
Other GFA	Nil
Construction period	
– commencement	July 2013
– estimated completion	September 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Zhuhai Pingsha Project are approximately RMB1,117.3 million. As of September 30, 2013, the total development costs incurred for Zhuhai Pingsha Project were approximately RMB417.6 million.

This project was developed by Zhuhai Shenghui. We entered into the relevant land grant contracts in October 2012 and December 2012. The land premium of approximately RMB244.2 million have been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Zhuhai Pingsha Project as of the Latest Practicable Date.

BUSINESS

For further information, please refer to Property No. 21 of the Property Valuation Report in Appendix III to this prospectus.

(4) Zhuhai Guoji Project (珠海國基項目)

Project Overview

Zhuhai Guoji Project is located in Dou Men District (斗門區), Zhuhai, Guangdong Province. Zhuhai Guoji Project will be a residential development and is expected to comprise high-rise apartment buildings, commercial properties which will be primarily used as retail shops and ancillary facilities such as a clubhouse. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Zhuhai Guoji Project were as follows:

Project type	Residential and commercial
Site area	52,950 sq.m.
Total GFA	171,041 sq.m.
Saleable/rentable GFA	145,874 sq.m.
GFA available for sale	145,874 sq.m.
Other GFA	25,167 sq.m.
Construction period	
– commencement	May 2013
– estimated completion	September 2015
Expected delivery date	November 2015
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Zhuhai Guoji Project are approximately RMB1,047.3 million. As of September 30, 2013, the total development costs incurred for Zhuhai Guoji Project were approximately RMB448.9 million.

This project was developed by Zhuhai Guoji. The land use rights of this project was obtained by Zhuhai Guoji’s former shareholder and we acquired Zhuhai Guoji in January 2013. The land premium had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Zhuhai Guoji Project as of the Latest Practicable Date.

For further information, please refer to Property No. 22 of the Property Valuation Report in Appendix III to this prospectus.

BUSINESS

(5) *Times King City (Zhuhai)* (時代傾城(珠海))

Project Overview

Times King City (Zhuhai) is located in Dou Men District (斗門區), Zhuhai, Guangdong Province. Times King City (Zhuhai) will be a residential development and is expected to comprise high-rise apartment buildings, commercial properties which will be primarily used as retail shops. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.

Based on our internal records as of September 30, 2013, details of Times King City (Zhuhai) were as follows:

Project type	Residential and commercial
Site area	198,204 sq.m.
Total GFA	396,400 sq.m.
Land use rights not yet obtained	396,400 sq.m.
Construction period	
– estimated commencement	January 2014
– estimated completion.	March 2016
Expected delivery date	November 2017
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times King City (Zhuhai) are approximately RMB2,677.5 million.

This project was developed by Zhuhai Jiayu. We entered into the relevant land grant contract in December 2012. As of September 30, 2013, the Group paid a portion of the land premium of approximately RMB250.0 million, and the outstanding land premium was approximately RMB586.4 million. Our PRC legal advisers, Commerce & Finance, have confirmed that Zhuhai Jiayu is entitled to obtain the land use rights certificates for Times King City (Zhuhai) after paying the land premium in full in accordance with the land grant contract and the requirements prescribed by relevant government authorities.

For further information, please refer to Property No. 32 of the Property Valuation Report in Appendix III to this prospectus.

(6) *Times Laguna (Zhuhai)* (時代廊橋(珠海))

Project Overview

Times Laguna (Zhuhai) is located in Qianshan (前山), Zhuhai, Guangdong Province. Times Laguna (Zhuhai) is a residential development that comprises high-rise apartment buildings, townhouses and extensive ancillary facilities such as a clubhouse, a kindergarten and a park. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



Based on our internal records as of September 30, 2013, details of Times Laguna (Zhuhai) were as follows:

Project type	Residential
Site area	61,385 sq.m.
Completed GFA	166,993 sq.m.
Total GFA sold and pre-sold	164,372 sq.m.
GFA available for sale, lease or use	2,540 sq.m.
Other GFA	81 sq.m.
Construction period	
– commencement	January 2007
– completion	May 2009
Pre-sale commencement date or date of pre-sale permit	April 2008
Attributable interest to our Group	100%

As of September 30, 2013, the total development costs incurred for Times Laguna (Zhuhai) were approximately RMB688.9 million. We recognized total revenue of approximately RMB946.7 million from the sale of Times Laguna (Zhuhai) as of September 30, 2013.

BUSINESS

This project was developed by Zhuhai Zhongzhu. The land use right of this project was obtained by Zhuhai Zhongzhu's former shareholders and we acquired Zhuhai Zhongzhu in 2006. The land premium had been paid in full. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of Times Laguna (Zhuhai) as of the Latest Practicable Date.

For further information, please refer to Property No. 12 of the Property Valuation Report in Appendix III to this prospectus.

Qingyuan

(1) Times King City (Qingyuan) (時代傾城(清遠))

Project Overview

Times King City (Qingyuan) is located in Qingcheng District (清城區), Qingyuan, Guangdong Province. Times King City (Qingyuan) will be an integrated development that will comprise high-rise residential apartment buildings, commercial properties which will be used as retail shops and offices, and extensive ancillary facilities such as clubhouses and a community services center. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



BUSINESS

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	55,766 sq.m.
Total GFA	226,980 sq.m.
Saleable/rentable GFA	190,612 sq.m.
GFA pre-sold	34,878 sq.m.
GFA available for sale	155,734 sq.m.
Other GFA	36,369 sq.m.
Construction period	
– commencement	April 2013
– estimated completion	April 2015
Pre-sale commencement date or date of pre-sale permit	April 2013
Expected delivery date	November 2015
Attributable interest to our Group	100%

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	29,009 sq.m.
Total GFA	118,073 sq.m.
Saleable/rentable GFA	118,073 sq.m.
GFA available for sale	118,073 sq.m.
Construction period	
– estimated commencement	November 2013
– estimated completion	July 2015
Expected delivery date	April 2016
Attributable interest to our Group	100%

BUSINESS

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential
Site area	24,260 sq.m.
Total GFA	98,745 sq.m.
Construction period	
– estimated commencement	June 2014
– estimated completion.	March 2016
Expected delivery date	November 2016
Attributable interest to our Group	100%

Phase 4

Based on our internal records as of September 30, 2013, details of phase 4 were as follows:

Project type	Residential
Site area	36,853 sq.m.
Total GFA	150,000 sq.m.
Construction period	
– estimated commencement	March 2015
– estimated completion.	December 2016
Expected delivery date	December 2017
Attributable interest to our Group	100%

Phase 5

Based on our internal records as of September 30, 2013, details of phase 5 were as follows:

Project type	Residential
Site area	36,853 sq.m.
Total GFA	150,000 sq.m.
Construction period	
– estimated commencement	June 2016
– estimated completion.	December 2017
Expected delivery date	December 2018
Attributable interest to our Group	100%

BUSINESS

Phase 6

Based on our internal records as of September 30, 2013, details of phase 6 were as follows:

Project type	Residential
Site area	21,717 sq.m.
Total GFA	88,392 sq.m.
Construction period	
– estimated commencement	March 2017
– estimated completion.	December 2018
Expected delivery date	December 2019
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times King City (Qingyuan) are approximately RMB3,557.0 million. As of September 30, 2013, the total development costs incurred for Times King City (Qingyuan) were approximately RMB1,203.0 million.

This project was developed by Qingyuan Rongjing. We entered into the relevant land grant contracts in October 2011 and the land premium of RMB643.6 million had been paid in full in accordance with the relevant terms of the relevant land grant contracts. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Times King City (Qingyuan) as of the Latest Practicable Date.

For further information, please refer to Property No. 23 and No. 33 of the Property Valuation Report in Appendix III to this prospectus.

(2) *Fogang Shilian Project* (佛岡石聯項目)

Project Overview

Fogang Shilian Project is located in Shijiaozhen (石角鎮), Fogang, Qingyuan, Guangdong Province. Fogang Shilian Project will be a residential development and is expected to comprise high-rise apartment buildings. It will be one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.

BUSINESS

Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	183,696 sq.m.
Total GFA	367,391 sq.m.
Saleable/rentable GFA	367,391 sq.m.
GFA available for sale	367,391 sq.m.
Construction period	
– commencement	August 2007
– estimated completion	December 2015
Expected delivery date	October 2016
Attributable interest to our Group	100%

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential
Site area	367,391 sq.m.
Total GFA	734,782 sq.m.
Construction period	
– estimated commencement	January 2015
– estimated completion	December 2018
Expected delivery date	December 2019
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Fogang Shilian Project are approximately RMB1,911.5 million. As of September 30, 2013, the total development costs incurred for Fogang Shilian Project were approximately RMB401.3 million.

This project will be developed by Fogang Real Estate. We entered into the relevant land grant contracts in June 2002 and July 2006 and the land premium of approximately RMB28.3 million had been paid in full in accordance with the terms of the relevant land grant contracts. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Fogang Shilian Project as of the Latest Practicable Date.

For further information, please refer to Property No. 24 and No. 34 of the Property Valuation Report in Appendix III to this prospectus.

BUSINESS

(3) *Fogang Huanghua Lake Project* (佛岡黃花湖項目)

Project Overview

Fogang Huanghua Lake Project is located in Tangtang Town (湯塘鎮), Fogang, Qingyuan, Guangdong Province. Fogang Huanghua Lake Project will be a residential development and is expected to comprise high-rise apartment buildings. It will be one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme.

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential
Site area	477,020 sq.m.
Total GFA	953,800 sq.m.
Construction period	
– estimated commencement	January 2014
– estimated completion	December 2018
Expected delivery date	December 2019
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Fogang Huanghua Lake Project are approximately RMB1,583.9 million. As of September 30, 2013, the total development costs incurred for Fogang Huanghua Lake Project were approximately RMB262.1 million.

This project will be developed by Fogang Zhongyi. We obtained the land use rights of this project via the acquisition of Fogang Zhongyi from its former shareholder, Dingtai (Fogang) Real Estate Development Company Limited (鼎太(佛岡)房地產開發有限公司), an Independent Third Party in February 2008. The land premium of approximately RMB0.7 million had been paid in full in accordance with the terms of the relevant land grant contracts. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Fogang Huanghua Lake Project as of the Latest Practicable Date.

For further information, please refer to Property No. 35 of the Property Valuation Report in Appendix III to this prospectus.

HUNAN PROVINCE

Changsha

Times King City (Changsha) (時代傾城(長沙))

Project Overview

Times King City (Changsha) is located in Wangcheng District (望城區), Changsha, Hunan Province. Times King City (Changsha) will be an integrated residential development that will comprise high-rise apartment buildings, commercial properties which will be primarily used as retail shops and extensive ancillary facilities such as a community art gallery, clubhouses, a kindergarten and a secondary school. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme.



Phase 1

Based on our internal records as of September 30, 2013, details of phase 1 were as follows:

Project type	Residential and commercial
Site area	76,078 sq.m.
Total GFA	288,140 sq.m.
Saleable/rentable GFA	277,852 sq.m.
GFA pre-sold	213,042 sq.m.
GFA available for sale	64,810 sq.m.
Other GFA	10,288 sq.m.
Construction period	
– commencement	June 2011
– estimated completion	March 2014
Expected delivery date	November 2014
Attributable interest to our Group	100%

BUSINESS

Phase 2

Based on our internal records as of September 30, 2013, details of phase 2 were as follows:

Project type	Residential and commercial
Site area	92,979 sq.m.
Total GFA	424,512 sq.m.
Construction period	
– estimated commencement	December 2013
– estimated completion.	August 2016
Expected delivery date	May 2017
Attributable interest to our Group	100%

Phase 3

Based on our internal records as of September 30, 2013, details of phase 3 were as follows:

Project type	Residential
Site area	100,563 sq.m.
Total GFA	296,822 sq.m.
Construction period	
– estimated commencement	June 2015
– estimated completion.	April 2017
Expected delivery date	November 2017
Attributable interest to our Group	100%

Phase 4

Based on our internal records as of September 30, 2013, details of phase 4 were as follows:

Project type	Residential
Site area	76,240 sq.m.
Total GFA	312,069 sq.m.
Construction period	
– estimated commencement	June 2016
– estimated completion.	April 2018
Expected delivery date	November 2018
Attributable interest to our Group	100%

BUSINESS

Phase 5

Based on our internal records as of September 30, 2013, details of phase 5 were as follows:

Project type	Residential
Site area	59,820 sq.m.
Total GFA	132,096 sq.m.
Construction period	
– estimated commencement	June 2017
– estimated completion.	April 2019
Expected delivery date	November 2019
Attributable interest to our Group	100%

Phase 6

Based on our internal records as of September 30, 2013, details of phase 6 were as follows:

Project type	Residential and commercial
Site area	54,458 sq.m.
Total GFA	173,438 sq.m.
Construction period	
– estimated commencement	June 2018
– estimated completion.	April 2020
Expected delivery date	November 2020
Attributable interest to our Group	100%

The total budgeted development costs (including land costs, construction costs and capitalized finance costs) to be incurred for the development of Times King City (Changsha) are approximately RMB8,229.9 million. As of September 30, 2013, the total development costs incurred for Times King City (Changsha) were approximately RMB2,519.3 million.

This project was developed by Changsha Meiguiyuan. Changsha Meiguiyuan entered into the relevant land grant contracts in July 2003. We acquired Changsha Meiguiyuan in January 2011. The land premium of approximately RMB169.3 million had been paid in full in accordance with the terms of the relevant contract. Our PRC legal advisers, Commerce & Finance, have confirmed that we had obtained all licenses, permits and certificates required for the development of the relevant phases of Times King City (Changsha) as of the Latest Practicable Date.

For further information, please refer to Property No. 25 and No. 36 of the Property Valuation Report in Appendix III to this prospectus.

BUSINESS

Additional land acquired after September 30, 2013

On November 19, 2013, we entered into a land grant contract with the relevant government authority and acquired a parcel of land located in Xishadong in Shiqi District (石岐區細沙東), Zhongshan, Guangdong Province, with a total site area of 46,667 sq.m. for RMB200.0 million to be developed as our Zhongshan Shiqi Project. This parcel of land is designated for residential and commercial use. As of the Latest Practicable Date, we had made a payment of RMB36.4 million for this parcel of land and had an outstanding land premium of RMB163.6 million.

POTENTIAL DEVELOPMENT PROJECTS

In addition to our existing development projects, we actively explore opportunities for potential development projects in areas where we currently operate. In accordance with our acquisition strategy, we have entered into certain letters of intent or co-operation agreements (collectively, the “**Letters of Intent**”) with (i) certain local governmental authorities to demonstrate our early commitment to develop these projects, or (ii) third parties to establish project companies to jointly develop these projects (collectively, the “**Counterparties**”). We are required to go through the public tender, auction, or listing-for-sale procedures (as the case may be) under the relevant PRC rules, or, to obtain approvals of relevant government authorities and existing residents before we can obtain land use rights with respect to the land parcels under these Letters of Intent. As such, there is no assurance that these Letters of Intent will lead to our acquisition of any land use rights. See the section entitled “Risk Factors — Risks Relating to Our Businesses — We may not be able to acquire land reserves of sufficient size in desirable locations and at a commercially acceptable cost in the future” in this prospectus.

As of September 30, 2013, we had 17 potential development projects with an aggregate site area of approximately 8.2 million sq.m. Out of these 17 potential development projects, 16 of which are under the “Urban Redevelopment” policies. In accordance with the Letters of Intent, we had paid an aggregate amount of approximately RMB204.8 million to the Counterparties as deposits. If we are able to obtain land use rights through the public tender, auction, or listing-for-sale procedures, or, upon the receipt of approvals of relevant governmental authorities and existing residents, the deposits paid to the Counterparties will be regarded as payment of the land premium or capital contribution to a project company, as the case may be. If we fail to obtain land use rights, the deposits will be refunded to us. As of the Latest Practicable Date, we had not entered into any land grant contract in relation to these 17 potential development projects and could not ensure whether and when we will obtain the land use right certificates in relation to these potential development projects.

In addition to the 17 potential development projects above, in December 2010, we entered into a cooperation agreement (the “**Cooperation Agreement**”) with Guangzhou Hongwei Economic Cooperatives for a term of six months for development of a parcel of land located at Hongwei Village, Guangzhou, which comprises four communities. Under this Cooperation Agreement, Guangzhou Hongwei Economic Cooperatives is responsible for, among other things, obtaining the relevant approvals from the government and existing residents and, in the name of the project company, demolishing existing properties and relocating existing residents

BUSINESS

in the village. We will be able to obtain the land use right once we acquire the project company after it has fulfilled all its responsibilities under the Cooperation Agreement and has entered into a land grant contract with the relevant competent land bureau. We were required to pay RMB5 million within ten days as of the date of the execution of the Cooperation Agreement. The Cooperation Agreement may be terminated under certain circumstances, including, among others, mutual agreement or failure in obtaining the approval of at least 80% of the village citizens in relation to the demolishing and relocating as well as redeveloping schemes. In June 2011, we entered into a supplemental agreement to the Cooperation Agreement with Guangzhou Hongwei Economic Cooperatives, upon which we and Guangzhou Hongwei Economic Cooperatives agreed to extend the term of the Cooperation Agreement till June 2014. On September 13, 2012, Guangzhou Luogang District Government issued an approval on the urban redevelopment plan in relation to a part of the land where two communities (Community I and Community II of Hongwei Village) are located, which involves a total site area of approximately 257,600 sq.m. As of the Latest Practicable Date, we had obtained the approval of 90% of the village citizens in relation to the redeveloping schemes in relation to the part of the land where these two communities are located. As of September 30, 2013, this project in relation to these two communities incurred development costs in an aggregate amount of approximately RMB76.6 million. As of the Latest Practicable Date, the urban redevelopment plan in relation to the remaining two communities (Community III and Community IV of Hongwei Village) was pending the relevant governmental authority's approval and no development costs had been incurred.

When we select potential development projects, we focus on developing residential properties in Emerging Urban Areas. We will formulate investment plans and conceptualize development targets based on our overall growth strategy and development plan. Once we have a preliminary concept of the properties that we intend to develop, we conduct further feasibility studies on the potential development target with thorough risk management and investment return analysis, which take into account macro-social economic trends in the region, government policies, regulations and other reports relating to the development of the PRC property industry, economic development in the regions, local property market conditions, disposable income, urban planning, infrastructure and supporting facilities.

We plan to fund these potential development projects with our operating cash flow (including pre-sale proceeds from our existing projects under development and these potential development projects), proceeds from the Global Offering and, if necessary, bank loans.

FINANCING PROVIDED BY TRUST FINANCING COMPANIES

Overview of Trust Financing Arrangements

In addition to banking facilities, PRC companies, particularly property developers, may obtain alternative financing from trust financing arrangements. Trust financing arrangements are funding arrangements provided by trust funds, which are domestic funds set up and managed by trust financing companies registered with the CBRC, the principal regulator of the trust financing companies that act as trustees of these funds. Only investors who satisfy certain criteria under the “Measures for the Administration of Trust Companies’ Trust Plans of Assembled Funds” (《信託公司集合資金信託計劃管理辦法》) promulgated by the CBRC may subscribe to become unit-holders of these trust funds.

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Trust financing is an authorized form of financing transaction under PRC law and have become a common source of funds for property developers in the PRC. They are available to PRC property developers and other PRC companies in various forms, including equity transfers, capital injections, equity acquisitions, shareholder loans, and secured loans granted by trust financing companies acting as trustees of the respective trust funds. Trust financing companies and the borrowing company may enter into secured loan arrangements, which consist of a combination of agreements involving equity pledges or security interests, guarantees, capital injections, equity transfers, repurchases or loan assignments. As with many other property developers in the PRC, our Group enters into trust financing arrangements in the ordinary course of business to finance our property development and other related operations.

The formation of PRC trust financing companies and their respective operations are regulated by the “Rules Governing Trust Financing Companies” (《信託公司管理辦法》) promulgated by the CBRC. Our Directors have confirmed that each of the trust financing companies with which we entered into trust financing arrangements has produced a financial business license issued by the CBRC. The respective business scopes of these trust financing companies do not cover real estate development. Accordingly, our PRC legal advisers, Commerce & Finance, have advised us that these trust financing companies are financial institutions engaged primarily in the trust financing business, and are not considered real estate development enterprises under the relevant PRC laws and regulations.

Key regulations applicable to our trust financing arrangements

From time to time, the CBRC promulgates circulars and notices to regulate the activities of trust financing companies. Key restrictions on the provision of trust loans for property development projects include the following:

- Trust financing companies are restricted from providing trust loans to property projects that have not obtained the requisite land use rights certificates, construction land planning permits, construction work planning permits and construction work commencement permits;
- Trust financing companies may not provide trust loans to property developers that do not have a Class 2 qualification certificate issued by competent construction authorities;
- Trust financing companies may provide trust loans only to property projects for which at least 30% of the total investment will be funded by the developer’s own capital (except for affordable housing and commodity apartments, for which at least 20% of the total investment shall be funded by the developer’s own capital); and
- Trust financing companies are prohibited from providing trust loans to property developers for payment of land premiums or for working capital purposes.

See the section entitled “Regulatory Overview — Trust Financing” in this prospectus for further details on regulations relating to trust financing arrangements. Our Directors have confirmed that we had obtained all requisite certificates and permits prior to obtaining trust

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loans for our trust financing arrangements during the Track Record Period and up to the Latest Practicable Date. Our PRC legal advisers, Commerce & Finance, have confirmed that (i) all of our trust financing arrangements currently valid are in compliance with all applicable rules and regulations in the PRC, and (ii) all terms of the transactions contemplated under such trust financing agreements are valid, binding and enforceable under PRC laws and regulations.

Trust Financing Arrangements Entered into by Our Group

We had nine trust financing arrangements to obtain trust loans in an aggregate amount of RMB1,779.2 million subsisted between us and the respective trust financing companies during the Track Record Period. These trust financing arrangements generally require (i) the equity interests in, or the land use rights or properties held by, some of our PRC subsidiaries to be pledged, and (ii) guarantees to be provided, to the trust financing company (as trustee of the respective trust fund) as security for the loans. As of September 30, 2013, we had four outstanding trust financing arrangements with an aggregate outstanding amount of approximately RMB1,111.3 million.

In October 2013, we entered into an additional trust financing arrangement in the principal amount of RMB450.0 million with Zhongrong International Trust. Under the trust financing arrangement, Guangzhou Shengyu, our wholly owned subsidiary, pledged its 60% equity interest in Zhuhai Jiayu as security for the trust financing. To further secure the trust financing arrangement, Zhongrong International Trust acquired a 40% equity interest in Zhuhai Jiayu through an acquisition of the entire equity interest in Guangzhou Zhuorui, the then indirect wholly owned subsidiary of Guangzhou Shengyu, and Times Group provided a guarantee to any outstanding amount under the trust financing arrangement. See the section entitled “History and Corporate Structure — Our Reorganization — Onshore Acquisition and Disposal” and “History and Corporate Structure — Our Reorganization — Establishment of Onshore Companies” in this prospectus for further details. This trust financing arrangement had not been utilized as of the Latest Practicable Date.

In November 2013, we entered into a trust financing arrangement in the principal amount of RMB215.2 million with Minmetals International Trust. Under the trust financing arrangement, Shenzhen Jinhaidi and Foshan Jiefengli, each a wholly owned subsidiary of us, pledged their 40% and 10% equity interest in Changsha Meiguivuan, respectively, as security for the trust financing. To further secure the trust financing arrangement, Times Group and Guangzhou Shengyu provided guarantees to any outstanding amount under the trust financing arrangement. The trust financing arrangement had been fully utilized as of the Latest Practicable Date and the outstanding amount bears a maturity of two years and an interest rate of 9.1%.

Our use of trust financing during the Track Record Period was partly due to the tightening of credit policy for real estate industry in the PRC. Compared to bank loans, trust financings offer greater flexibility in terms of availability. While utilizations on bank loans usually depend on actual construction progress, utilizations on trust financings may be made in single or multiple drawdowns as agreed with the relevant trust companies. Our PRC legal advisers, Commerce & Finance, have advised us that such trust financing arrangements are a secured

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borrowing transaction, because the equity interests in, or the land use rights or properties held by, the pledger pledged to the trust financing companies are effectively held as collateral to secure our repayment obligations. Our Directors have confirmed that all of the trust financing companies with which our Group had entered into trust financing arrangements during the Track Record Period and up to the Latest Practicable Date are Independent Third Parties. As of the Latest Practicable Date, to the best of our Directors' knowledge, none of the trust financing companies had breached any of the terms of any of these trust financing arrangements. Our Directors are of the view that the terms of the trust financing arrangements entered into by our Group are in line with industry norm.

During the Track Record Period and up to the Latest Practicable Date, we had not defaulted on our repayments or any other obligations in any material respect under the trust financing arrangements. If we fail to satisfy our repayment obligations, enforcement action may be brought against the security interest we have granted and could affect our ownership of our project companies. See the section entitled "Risk Factors — Risks Relating to Our Businesses — We maintain a certain level of indebtedness and may incur additional indebtedness in the future, and any default under any of our loan or financing arrangements could result in enforcement against the security we have granted, which could materially and adversely affect our ownership of our PRC project companies and our ability to continue our operations" in this prospectus for further details.

The following table sets out details of our outstanding trust financing arrangements as of September 30, 2013:

Entity obtaining trust financing	Trust financing company	Effective date and term of financing	Principal amount (RMB million)	Interest rate (% of principal amount of trust financing) (per annum)	Equity or property interests or land use rights (as applicable) pledged, or guarantee provided, as collateral at initial drawdown	Total outstanding trust financing as of September 30, 2013 (RMB million)
Guangzhou Donghe	Dongguan Trust	August 20, 2013 to August 19, 2015	230.0	12.0 (within 12 months from the date of drawdown) 13.0 (after 12 months from the date of drawdown)	Land use rights in certain land parcels of site area of approximately 551,087 sq.m. held by Fogang Real Estate Guarantee provided by Times Group	230.0
Guangzhou Donghe	Zhongrong International Trust	August 19, 2013 to August 18, 2015	350.0	12.5	Land use rights in certain land parcels of site area of approximately 97,110 sq.m. held by Qingyuan Rongjing Guarantee provided by Times Group	350.0
Guangzhou Hongtai	Founder BEA Trust	August 30, 2013 to August 29, 2014	290.0	6.9	Guarantee provided by Times Group	281.3
Guangzhou Tianlang	Construction and Credit Trust	August 21, 2013 to August 20, 2015	250.0	11.7	Property interests of site area of approximately 17,484 sq.m. held by Guangzhou Donghe Guarantee provided by Times Group	250.0

Key Terms of the Trust Financing Arrangements

The major covenants of each outstanding trust financing arrangement include, among others, that (i) the borrowing subsidiary shall ensure that all documents provided under the relevant trust financing agreement to be true, complete, accurate and valid and shall maintain all financial ratios (if any) as required by the relevant trust financing company; (ii) the borrowing subsidiary shall disclose to the relevant trust financing company the current and future indebtedness of the borrowing subsidiary, including but not limited to, indebtedness and liabilities, such as the assets or any undisclosed share pledges to the relevant trust financing company; (iii) during the term of the trust loan, the borrowing subsidiary shall not take any actions that will affect the ability of the borrowing subsidiary to repay the debt, such as acquisitions, restructuring, mergers or divisions, without the prior written consent of the relevant trust financing company; and the borrowing subsidiary shall inform the relevant trust financing company if the borrowing subsidiary is involved in actions which will affect its ability to repay the debt, such as material litigation, external material investments, external guarantees and connected transactions; and (iv) cross-default provisions.

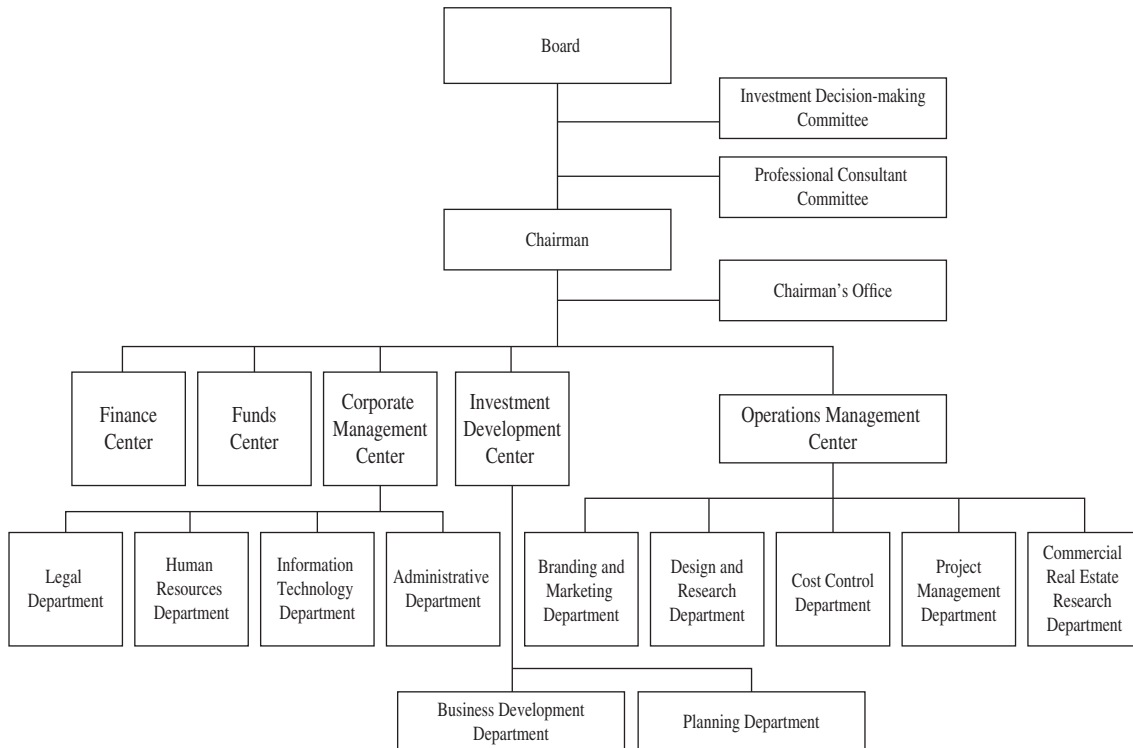
According to the terms of the outstanding trust financing arrangements, no veto rights are granted to the trust financing companies and, therefore, the trust financing arrangements will not affect our control over the borrowing entities. Our Directors confirm that the pledge of land use rights to the trust financing companies were solely as security for the relevant trust loans. The terms and conditions of the trust financing arrangements would neither result in a surrender of control or joint control of the project companies to the trust financing companies, nor enable those trust financing companies to have significant influence on the operation of those project companies.

Repayment under the Trust Financing Arrangements

The terms of our outstanding trust financing arrangements generally range from 12 months to 24 months. We have normally discharged our repayment obligations under our trust financing arrangements using proceeds from sales and pre-sales of our properties. Our Directors expect that we will continue to satisfy our repayment obligations under our trust financing obligations by utilizing proceeds from the sales and pre-sales of properties after Listing.

PROJECT DEVELOPMENT MANAGEMENT

The following chart sets forth our project development management structure:



We have established a chairman's office and five departments at our headquarters to oversee and manage the development of projects, including project acquisition. These five departments consist of:

- a finance center;
- a funds center;
- an investment development center;
- an operations management center; and
- a corporate management center.

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Our chairman, Mr. Shum, works closely with our senior management team to provide management and technical guidance to our subsidiaries and regional offices. These centers in turn have different responsibilities and supervise various functional departments, as set out in the table below:

Office/Centers	Functional departments	Responsibilities
Chairman's Office	N/A	<ul style="list-style-type: none"> • business strategies of our Group • oversees planning and operations of projects • internal audit • public relations
Finance Center	N/A	<ul style="list-style-type: none"> • budgetary matters, financial forecast and analysis, capital management and taxation planning
Funds Center	N/A	<ul style="list-style-type: none"> • funding management
Investment Development Center	Planning Department	<ul style="list-style-type: none"> • project positioning and planning
	Business Development Department	<ul style="list-style-type: none"> • land reserves and acquisition of new projects • investment decision making
Operations Management Center	Design, and Research Department	<ul style="list-style-type: none"> • products research and development • project planning and design
	Cost Control Department	<ul style="list-style-type: none"> • cost control • materials procurement
	Project Management Department	<ul style="list-style-type: none"> • our overall business operations
	Branding and Marketing Department	<ul style="list-style-type: none"> • brand management • marketing and sales management
	Commercial Real Estate Research Department	<ul style="list-style-type: none"> • commercial real estate research
Corporate Management Center	Human Resources Department (the "HR Department")	<ul style="list-style-type: none"> • our corporate structuring • human resources management and training
	Administration Department (the "Admin Department")	<ul style="list-style-type: none"> • back-office assistance
	Information Technology Department (the "IT Department")	<ul style="list-style-type: none"> • information management
	Legal Department	<ul style="list-style-type: none"> • legal and risk management

We also formed regional companies in cities where our project developments are located, such as Guangzhou, Foshan, Zhuhai, Zhongshan, Qingyuan and Changsha, in order to respond quickly to local customer needs and to manage the day-to-day operations of the projects in different regions. The regional companies have their own departments for overseeing project construction, development and management, marketing and sales, customer service, daily financial administration and human resources matters. If our new project developments expand outside areas where our regional companies are currently located, we expect to establish new regional companies in those areas.

We strive to improve our product research capabilities and product quality, optimize our operational efficiency, strengthen our research capabilities in each of our business departments and achieve customer service excellence to support our business expansion.

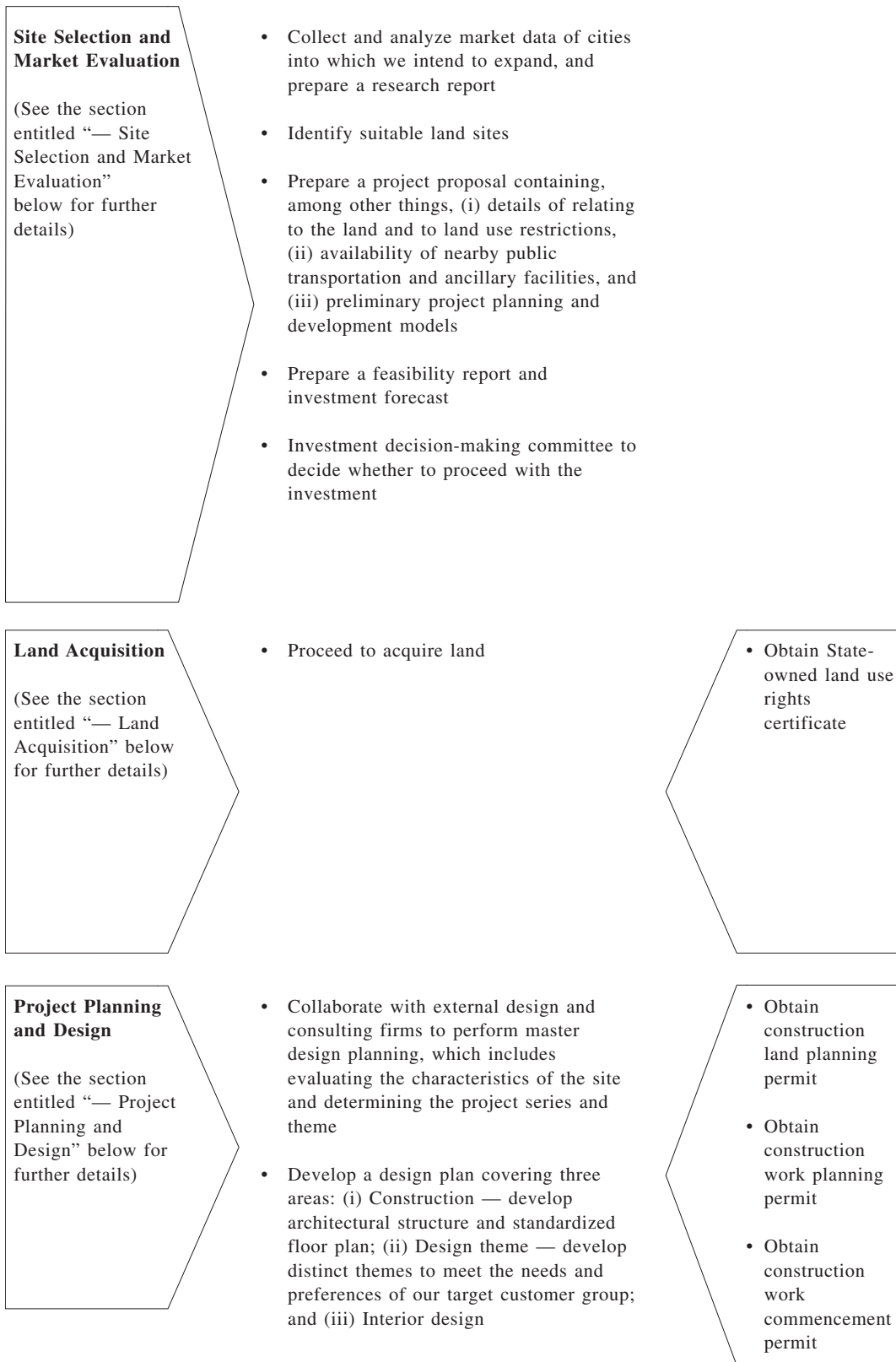
Times Property Standardized Operational and Management System

We have developed the “Times Property Standardized Operational and Management System” (時代地產標準化運營管理體系) to standardize each major stage of the development process to enable us to replicate development projects at a quicker pace and lower cost, helping us to effectively manage the construction of our properties. Nonetheless, as we continue to design and produce new themes and products to cater to changes in customers’ preferences, the amount of time it takes for us to complete a project development will vary depending in part on the size, complexity and product mix of a particular project.

Our system contains standard procedures relating to (i) project management, (ii) investment decision-making management, (iii) results management, (iv) materials procurement management, (v) cost control management, (vi) customer services management, and (vii) property management, each of which is directly managed by one of our functional departments. Design management, construction management and sales management are each managed collectively by our functional departments and by designated third-party architecture and design firms, construction contractors and real estate sales agents, respectively.

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The diagram below summarizes our standardized property development process:



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Project Construction and Quality Control

(See the section entitled “— Project Construction and Quality Control” below for further details)

- Begin tender process for selecting construction contractors
- Procure construction materials, electrical equipment, standardized household appliances and landscape and greenery components
- Commencement of construction work

Pre-sales, Sales and Marketing

(See the section entitled “— Pre-sales, Sales and Marketing” below for further details)

- Conduct marketing campaigns
- Market to existing and potential customers
- Manage sales

- Obtain pre-sale permit

Delivery of Properties

(See the section entitled “— Delivery of Properties” below for further details)

- Inspection of completed units before delivery
- Delivery of properties to customers

- Obtain completion certificate

After Sales Services and Property Management

(See the sections entitled “— Pre-Sale and After Sales Services” and “— Property Management” below for further details)

- Provide property management services
- Perform maintenance on common spaces
- Organize community activities
- Collect and respond to customer feedback
- Maintain customer database and relations

Site Selection and Market Evaluation

Our investment development center supervises and collaborates with the business development department of our regional companies to systematically select and acquire land. We have developed standardized investment decision-making procedures regarding site selection and market evaluation in order to locate and acquire suitable land for our property projects efficiently. Prior to purchasing a parcel of land, the business development department of one of our regional companies (the “**regional business development department**”) will conduct a site visit and market research and collect relevant information regarding the potential acquisition opportunity, such as potential demand for developed property in the area, composition of the target customer group, product design and potential competition from other property developers in the vicinity. We will also consider the encumbrances on and legal claims in relation to the land (if any) as part of the risk assessment when we conduct the preliminary feasibility study.

We consider the following factors in relation to site selection and product positioning:

- site area, characteristics of the site and suitability for residential community development;
- growth potential of the area near the site;
- level of competition from other property developers in the vicinity;
- local government’s planning and policies for the site and the vicinity;
- local transportation network, existing and potential infrastructure support, and proximity to public facilities; and
- estimated overall cost structure, cash flow contribution and investment return of the potential development.

Based on the preliminary feasibility study, our design and research department will present a design proposal so that our investment development center may coordinate with our regional business development department to gather additional information, including (i) the planning and design conditions of the land set forth by the local government, (ii) the boundary line of the land, and (iii) the relevant State-owned land use rights. With such information, our regional development department will prepare a detailed feasibility analysis, including a financial forecast model with estimated net profit, internal rate of return and various financial indicators, for the investment decision-making committee’s consideration and approval. For new areas into which we plan to expand, we will engage external property consultants to conduct further market research and feasibility studies.

Our standardized procedures help us acquire land prudently, minimize potential risks and maximize investment returns. We typically proceed with an acquisition if we conclude from our investment decision-making procedures that (i) a particular site has good development potential, (ii) the potential yield meets our standards, and (iii) the risk profile is acceptable. To date, our major developments are located in select cities in Guangdong Province and in Changsha, Hunan Province.

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Based on our business strategy and at an appropriate time, we will expand our operations into PRC cities outside Guangdong Province with fast-growing economies and real estate markets. In doing so, we will engage external property consultants to conduct market research and feasibility studies.

We will consider the following factors in relation to city selection:

- urban composition, including size and population density of the city;
- general economic development conditions, including the gross domestic product growth rate, gross domestic product per capita, purchasing patterns of the residents and the condition of the real estate development business;
- future development and planning strategy;
- central and municipal governments' economic development and expansion strategy and support for the city;
- the state of general economic development in the private sector;
- anticipated demand for residential properties;
- future land availability;
- the competitive landscape of the overall real estate development business;
- laws and regulations relevant to the supply and cost of land; and
- development of cities nearby.

After we have decided on the city we wish to enter, the business development department of our investment development center, with assistance from the marketing and sales teams from the regional company, will carry out a series of project feasibility studies, such as on-site research, market analysis, product studies, customer positioning and financial projections.

We also hire reputable architecture and design firms to perform master design planning of our selected sites based on market research data provided by our marketing team and our particular design requirements and specifications. Our marketing team and the design consulting firms provide additional data and support for feasibility studies. Once the feasibility studies have been completed, findings from the investment decision-making procedures will be submitted to the investment decision-making committee for review and approval.

Land Acquisition

During the Track Record Period, we obtained our land reserves through the following methods:

- acquisition of equity interests in project companies that hold the land use rights;
- participation in government-organized tenders, auctions and listings-for-sale;
- cooperation with third-party property developers that hold land use rights to jointly develop a project;
- acquisition of projects from property developers with more limited property development capabilities;
- acquisition of industrial purpose lands and convert the land use rights to commercial and residential use for mixed-used projects, in line with the local government's town planning; and
- participation in the "Urban Redevelopment" policies in Guangdong Province.

The Rules Regarding the Grant of State-Owned Construction Land Use Rights by Way of Tender, Auction and Listing-for-sale (《招標拍賣掛牌出讓國有建設用地使用權規定》) issued by the PRC Ministry of Land and Resources provide that, State-owned construction land use rights for industrial uses (except mining), commercial uses, tourism, entertainment or commodity residential property development in the PRC must be granted by the government through public tender, auction or listings-for-sale. We believe these measures should result in a more transparent land grant process, which should enable developers to compete more effectively.

When land use rights are granted through a tender, an evaluation committee consisting of at least five members (including a representative of the grantor and other experts) will be established to evaluate and select the tenders that have been submitted. When deciding to whom to grant land use rights, the relevant authorities consider not only the tender price but the qualifications of the tenderer and its tender proposal.

When land use rights are granted through an auction, a public auction is held by the relevant local land bureau, and the land use rights are granted to the highest bidder.

When land use rights are granted through a listing-for-sale, the relevant local land bureau will announce the conditions for granting the land use rights at designated land transaction centers before bids are submitted. The land use rights are granted to the bidder submitting the highest bid by the end of the listing-for-sale period.

Under current regulations, original grantees of land use rights are typically allowed to sell, assign or transfer the land use rights granted to them on the secondary market, provided that (i) the assignment price has been fully paid in accordance with the assignment contract and

a land use rights certificate has been obtained; and (ii) construction work has been carried out according to the assignment contract. If such land use rights are obtained through allocation, such assignment or transfer shall comply with the relevant PRC laws and regulations, including the payment of an assignment fee to the PRC government. Furthermore, government approval of such assignment or transfer must be obtained. In addition to acquiring land through government-organized tenders, auctions or listings-for-sale, we may also obtain land use rights through transfers from third parties or through cooperative arrangements with third parties on the secondary market.

Project Planning and Design

We engage external design consulting firms to perform master design planning of our selected sites before we acquire them. Once we have acquired a site and entered the project implementation stage, we engage reputable architecture and design firms, such as AECOM, Hanhua, HS Architects and SCDA Architects, to perform project design work, including master planning, architectural design, landscape design, interior design and ancillary facilities design.

As we believe that good project design significantly enhances the value and marketability of our properties, we carefully select the architecture and design firms with which we collaborate. Selection of the architecture and design firms is carried out by our design and research department. When selecting external design consulting firms, we take into consideration factors such as reputation, technical abilities, product innovation capabilities, track record in developing similar projects, service standards and past relationship with us. Our senior management is actively involved in the entire planning and design process, especially in the master planning, architectural design and interior design stages of our projects. Planning and design of our projects typically involve the following major steps:

- Concept design — evaluating the characteristics of the site and determining the theme to be applied to the project;
- Project design — analyzing and determining the ancillary facilities required to realize the project theme, the type of residential property, public facilities and landscaping, based on our contemporary lifestyle concept and brand image; and
- Construction blueprint design — determining the technicalities of the project, steps of overall construction and interior design, amount of construction materials and equipment required.

The architecture and design firms we engage are typically subject to strict confidentiality provisions. These architecture and design firms are typically entitled to a fixed fee for their services, which is payable in progressive installments upon the completion of each stage of the planning and design process.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, the total fees we paid to the architecture and design firms were approximately RMB64.5 million, RMB90.6 million, RMB45.6 million and RMB50.6 million, respectively. All architecture and design firms we engaged during the Track Record Period were Independent Third Parties.

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We seek to distinguish our property developments through our distinctive and innovative design concepts and our focus on offering modern and artistic developments that evoke an appealing lifestyle. We also aim to design products that reflect our vision of offering tasteful residential communities to our customers with an emphasis on the art of living.

Our distinctive designs and innovative features can be seen in several of our property developments. We built a multi-function clubhouse decorated with modern paintings and sculptures and a private theater in Times Bund (時代外灘). We also integrated the “Guangdong Times Art Gallery” (廣東時代美術館), designed by reputable architects Rem Koolhaas and Alain Fouraux, into Times Deconstruction (時代玫瑰園). We have received a number of accolades for the unique designs of our projects, such as the “2012 APIDA 20th Asia Pacific Region Interior Design Award” (2012 APIDA 第二十屆亞太室內設計大獎), which was awarded to the designer of one of our projects by the Hong Kong Interior Design Association (香港室內設計協會) and the “2012 Guangzhou Real Estate Network Festival Most Artistic Mansion Award” (2012廣州地產網絡盛典最佳藝術豪宅大獎), which was awarded to Times Bund (時代外灘) by Sohu Focus (搜狐焦點).

We maintain close relationships with leading reputable design firms to help maintain our standard in project design and material selection. We believe that by keeping abreast of the latest trends and design concepts, we can design our property developments to better suit changing customer preferences.

Project Construction and Quality Control

Before beginning construction, we must obtain the right to develop the land, which includes obtaining the construction land planning permit, the construction work planning permit and the construction work commencement permit from the relevant PRC government authorities. See the section entitled “Regulatory Overview — Planning and Construction Permits” in this prospectus for further details of these permits.

Construction Contractors

Tendering process

We outsource all of our project construction work to Independent Third Parties. A tender process is usually required to select contractors for construction projects pursuant to PRC national and local regulations. Certain local governments in Guangdong Province require that all construction projects go through a tender process. Our cost control and project management departments set up tender terms and are responsible for selecting our construction contractors. Typically, we invite at least three construction contractors to participate in the project tender process. We conduct detailed evaluations of the construction contractors. We consider various factors, including the contractors’ reputation, track records in similar projects, credit-worthiness, technical capabilities and price.

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During the Track Record Period, we engaged a total of 19 construction contractors. We have, on average, a four-year working relationship with each of them. These construction contractors carry out various types of work, including foundation digging, main structure construction, equipment installation and engineering work. We will also, as agreed with or requested by our property purchasers, provide decoration service to the properties delivered to them.

Agreements and key terms

Term: Our construction contracts generally have a term that begins on the date the contract is signed and ends upon full payment of the contract price.

Payments: Our construction contracts generally provide for progressive payments according to milestones reached, until approximately 97% of the total contract price is paid.

Retention money: Our construction contracts typically contain provisions giving us the right to withhold approximately 3% of the total contract price until 30 days after the expiration of the quality assurance period, which is typically two years after construction is completed. These provisions provide additional assurance in relation to the quality of the workmanship and ensure that funding is available to repair any construction defects. The unused portion of such retention money is returned to the contractors after the expiration of the quality assurance period. We believe the amount of retention money we withhold is in line with industry practice, and our Directors believe that such retention money is sufficient to cover the construction warranties we give to our customers under the sale and purchase agreements. There has been no incident where the amount of retention money was insufficient for us to repair any defects during the Track Record Period.

Warranties: Our construction contracts typically contain warranties made to us by construction contractors in relation to the quality of workmanship, timely completion, and compliance with relevant PRC laws and regulations, government construction standards and specifications, government safety standards, government insurance requirements, and our construction plans, drawings, designs and specifications as set out in the construction contracts.

Liability for non-compliance: In accordance with relevant PRC laws and the provisions of our construction contracts, the construction contractors we engage typically bear full liability for any non-compliance with relevant laws and regulations, including environmental protection, labor, social and safety regulations. In addition, we are not liable for any personal injuries or damage caused by such non-compliance by the construction contractors. In this regard, we believe we do not bear any risk of non-compliance by the construction contractors with environmental protection, labor, social and safety laws and regulations. In addition, our construction contracts typically contain provisions allowing us to require the construction contractors to repair defects at their own expense or to compensate us in the event of delays in construction or unsatisfactory workmanship within the warranty period.

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For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, the total construction costs incurred for our properties delivered were approximately RMB815.0 million, RMB1,178.8 million, RMB1,649.0 million and RMB1,272.1 million, respectively. During the Track Record Period, no material personal injury or death had occurred to the construction contractors we engaged, and we did not experience any disputes with our construction contractors that had a material adverse effect on our businesses.

Quality control and construction supervision

We have various supervisory measures in place to ensure that the construction contractors we engage comply with relevant laws and regulations, including environmental protection, labor, social and safety regulations. As a matter of practice, we monitor construction projects through the appointment of on-site project representatives who oversee the progress, quality and safety of the construction, to pre-examine construction materials before they are used in the project, and to conduct on-site inspection.

The project management departments within our regional project companies monitor quality, cost and construction progress closely during construction. We also appoint an independent external construction supervisory company to manage and supervise project construction to further ensure the quality and integrity of our work. Such independent external construction supervisory companies are typically selected via a tender process. These construction supervisory companies are responsible for managing and supervising each stage of the construction projects to ensure that construction is being carried out in compliance with relevant government regulations and safety requirements. They are also responsible for compiling and submitting progress reports to us. Upon completion of construction, they are responsible for ensuring that all government requirements and building specifications have been complied with, and for compiling and submitting completion verification reports.

Management and supervisory contracts which we enter into with these construction supervisory companies usually contain payment provisions entitling these companies to payment of a fixed fee for managing and supervising each project. Such fees are usually payable in progressive installments upon completion of each stage of construction. Other than engaging such external construction supervisory companies, we also, when necessary, consult external legal counsel for advice to ensure our compliance with relevant PRC laws and regulations.

Procurement of Construction Materials

Suppliers

During the Track Record Period, our major suppliers were mainly our construction contractors and construction material suppliers. Our single largest supplier accounted for approximately 41.4%, 22.2%, 41.1% and 29.6%, of our total purchases in the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively. Our five largest suppliers together accounted for approximately 63.1%, 43.0%, 59.0% and 63.0%

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of our total purchases in the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively. We have, on average, a five-year working relationship with each of them. These suppliers are mainly engaged in the construction of property developments or interior decoration. See the section entitled “— Construction Contractors — Agreements and key terms” above for the principal terms of our agreements with the construction contractors.

In order to obtain better pricing terms and to avoid reliance on any single source of supply, we maintain good relationship with our major suppliers, and we typically chose from a pool of suppliers during the Track Record Period. We have established and designated a team to maintain relationships with our major suppliers by having meetings with our major suppliers and inviting feedback from them from time to time. We also maintain communication with those major suppliers to understand the latest status of their service capabilities, credit profiles and financial conditions to ensure a sustainable source of supply to our satisfaction. We have, on average, a five-year working relationship with each of them, with the longest period of relationship being nine years. We also conduct research on any potential suppliers whom we believe can meet our requirements for our property development and develop strategic cooperation with them. By doing this, we believe, in the case there is any disruption in supply by one or more of our major suppliers, we will be able to find replacement suppliers.

As of the Latest Practicable Date, none of our Directors, their respective associates or any of our Shareholders, who, to the knowledge of our Directors, held more than 5% of our issued share capital as of the Latest Practicable Date, had any interests in our five largest suppliers. During the Track Record Period, we did not experience any difficulty in sourcing our materials or any major defaults or delay by our suppliers that had a material adverse impact on our operations. We do not anticipate any sourcing difficulties in the foreseeable future.

Procurement process

For a substantial portion of the key construction materials used in our projects, we typically procure such materials ourselves or from designated suppliers from whom our contractors must source their construction materials. We usually procure the construction materials or equipment ourselves when they contribute to a significant proportion of our construction materials costs. For example, we procure aluminum windows, doors, paint, electronic equipment in civil engineering works, lifts, electronic re-circulating equipment and other decorative features. For interior decoration and landscaping, we are typically responsible for tiles, light fixtures, kitchenware, faucets and related fittings, timber doors and floors. For standard construction materials that are government regulated, such as steel, cement and sand, our construction contractors are usually responsible for procuring them from designated providers under the construction contracts. We or our contractors mainly purchase these construction materials in China or from Germany. Our construction contractors are generally responsible for procuring a relatively small portion of construction materials. We believe this policy helps to ensure that the construction materials used in our projects meet our particular requirements and quality standards, which is especially important to us when the materials are likely to directly affect the overall appearance of the property or when the quality of the product may vary significantly depending on the brand and manufacturer.

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The market prices of steel and copper used in the construction of our projects have fluctuated in the past and during the Track Record Period. However, we are generally able to agree with the suppliers to lock down the prices of these materials on a yearly basis or based on the project development period to avoid incurring unexpected costs due to price fluctuations. This helps us to better formulate our project plan and keep the costs within our budget. Further, as we include the construction costs as an inherent component in pricing our properties, most of the risks associated with the additional costs incurred as a result of the price fluctuation, if any, is passed to our customers.

Quality Control

We place strong emphasis on quality control to ensure that our properties and services comply with the relevant rules and regulations relating to quality and safety, and meet market standards. Our project management department oversees the quality of each project development and conducts monthly evaluations. Most of our quality control team members has obtained a bachelor's degree or higher, typically in project management, construction engineering or civil engineering, and has relevant experience in construction work or quality control matters. Since our projects are located in different regions of Guangdong Province and in Changsha, Hunan Province, the project department of our regional companies is primarily responsible for the day-to-day quality control and construction supervision of the projects. We also engage independent construction supervisory companies to monitor construction, construction safety and day-to-day operations as an additional assurance.

We have formulated a construction quality and safety management system (施工質量和安全管理系統), which includes a construction technology management system (工程技術管理體系), a construction management manual (工程管理手冊) and a construction quality evaluation management inspection form (工程質量評估管理檢查表). This system sets forth the technical and management standards required for construction workers to comply with each stage of the construction process, including quality of workmanship, installation of engineering devices, site supervision, work safety, fire safety, storage and waste disposal.

We typically engage reputable design and construction companies and procure materials from highly regarded suppliers to ensure the quality of contracted work. To ensure consistency of quality, we have an extensive database to collect information, such as quality of service and pricing in relation to our contractors and suppliers. We believe the database will help us to better assess the performance of our contractors and suppliers, and that it provides a useful reference for future projects.

We have quality control procedures in place in our various functional departments. We have established stringent internal control guidelines which apply to the quality of materials used in our property projects. All materials entering the construction process must comply with our specifications and requirements, and go through the procedures of submission, sampling and testing before they are used. Prior to the commencement of any major individual construction work, including the construction of floors or roofs, installation of doors and windows, landscaping and street work, our construction contractors are required to build

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construction work samples and submit them for our inspection and approval. These samples may also be displayed on-site when we commence pre-sales of the properties to help our potential customers visualize the materials used in constructing the properties, and to provide assurance of the quality of the development. Full-scale construction may only begin once the submitted samples have been examined and approved. In addition, under the construction contracts with our contractors, we have the right to inspect raw materials before they are used in our projects. We believe that these measures allow us to better control the quality of key construction materials used in our projects and ensure timely completion of the projects.

During construction, every work phase must undergo self-inspection, inter-process inspection and professional inspection from Independent Third Parties. The construction contractors are required to ensure that the construction work satisfies construction specifications and guidelines laid down by relevant authorities before they are submitted for inspection and examination by our project management teams. The independent external project construction supervisory companies engaged by us to manage and supervise our projects also conduct quality and safety control checks in the course of construction to ensure quality of workmanship and compliance with safety measures. Upon completion of construction, these management and supervisory companies also conduct verification checks to ensure that all government requirements and building specifications have been complied with. We maintain strict and fully documented guidelines with respect to all procedures involved in the construction process, and external contractors are required to adhere to the guidelines and report any exceptions.

We provide our customers with a warranty for the quality of construction and for certain fittings and facilities in our property developments in accordance with relevant rules and regulations, typically for six months to five years. To date, we have not been involved in any material claims with respect to the quality of our building structures or other fittings and facilities.

Pre-Sales, Sales and Marketing

Pre-Sales

Like other property developers, we pre-sell properties prior to the completion of their construction. We normally launch pre-sales after a fully-furnished replica of each major floor plan in a development has been created and a majority of the green area and ancillary facilities are completed, which offers our potential customers an accurate and descriptive representation of the property we are selling. We use sales proceeds received from the pre-sale to finance other phases of the same project development. Under the Pre-sale Measures, we must comply with certain conditions prior to commencing pre-sales of any particular property development, including the following:

- the land premium must have been fully paid, the relevant land use rights certificates must have been obtained;
- the construction work planning permit and the construction project building permit must have been obtained;

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- the funds contributed to the property developments where property units are pre-sold must be at least 25% of the total amount invested in a project, and the construction progress and the expected completion and delivery date of the construction work must have been confirmed; and
- pre-sale permits must have been obtained from the construction bureau at the local level.

In addition to PRC national laws and regulations, we are required to comply with local regulations promulgated by the respective provincial governments, including Guangdong Province and Hunan Province, and by the municipal governments, including that of Guangzhou, where our project developments are located. See the section entitled “Regulatory Overview — Sales/Pre-Sales of Commodity Buildings” in this prospectus for further details on pre-sale regulations.

Sales and marketing

Marketing

The marketing and sales department of our regional companies is responsible for managing our marketing activities and works closely with other departments during all major stages of project development, from site selection to pre-sales. It provides valuable input throughout the development process to help ensure that our property developments are well positioned, meet customers’ expectations and are appropriately and profitably priced. We also retain external real estate agents to assist in implementing our sales and marketing plans and strategies. As of June 30, 2013, there were 91 employees in our sales and marketing department. Set forth below are their primary roles and responsibilities:

- participate in conducting feasibility studies based on market analyzes;
- participate in developing the optimal positioning for and the conceptual design of our projects;
- formulate and execute overall marketing strategies, which may include advertising campaigns via newspapers, television, billboards, direct mail, text messages, project brochures and project models;
- conduct marketing campaigns and arrange promotional activities;
- participate in sales and pricing strategies;
- determine appropriate advertising and sales plans for a particular property development and for a particular phase of the sales cycle; and
- arrange promotional activities.

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We tailor our marketing strategies to suit the preferences of our target customers, depending on project theme and the particular city or area in which we operate. For example, we positioned Times Bund (時代外灘) with a “neo-renaissance” style to appeal to middle-to-high-income customers looking for an artistic lifestyle. In marketing Ocean Times (時代南灣), we emphasized the investment value of properties in Nansha District. According to China’s “five-year plan,” which began in 2011 and ends in 2015, and which forms part of a series of social and economic development initiatives, Nansha District will be developed into a commercial and service hub that serves both mainland China and Hong Kong. Nansha District is also a pilot development zone for cooperation between Guangdong and Hong Kong.

We promote our projects and brand name through customer events. These events provide good networking opportunities for existing owners of our properties and also allow potential owners to experience and learn from existing owners the benefits of owning a Times property. We also sponsor various sports events from time to time, such as soccer and table tennis competitions, and organize art events annually, such as Swan Lake, performed by the Russian National Ballet, and an Elton John concert in Guangzhou. We provide our existing customers with a quarterly publication, “Life Stylist” (生活藝術家), containing information on our various projects, including ongoing projects.

We dedicate substantial effort and resources to marketing and branding. The marketing departments of our regional companies work closely with our brand management department and third-party professional advertising firms to design branding and promotion strategies. Leveraging our extensive experience in marketing and in-depth knowledge of the preferences of our target customer group, we strive to conduct unique marketing campaigns to promote our properties and to reinforce our corporate image and brand name. For example, we strive to use creative slogans, eye-catching brochures and postcards to draw attention to our property projects. We believe our marketing efforts have proven successful in achieving effective sales and creating a distinctive corporate image and brand name to set us apart from our competitors.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, our selling and marketing costs were approximately RMB172.9 million, RMB259.2 million, RMB204.3 million and RMB169.5 million, respectively.

Pricing policies

We generally price our properties, both residential and commercial units, on a “cost-plus” basis. Such cost includes all costs incurred in relation to the construction of a property development, such as land costs, construction costs and capitalized finance costs. A premium will be added based on our target rate of return and the overall real estate competitive landscape.

Third-party real estate agents

We engage third-party real estate agents to provide professional advice on, and supervise the design and production of, our promotional and marketing materials and media advertisements. These real estate agents are stationed on-site to show potential customers our display units, answer any questions customers may have regarding our projects and assist with the logistics of signing the sale and purchase agreements.

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In consideration of their services, we typically pay a monthly commission of approximately 0.8% of the sales they make. Our marketing and sales department works closely with the real estate agents to keep us abreast of customers' needs and feedback and to help us adjust our sales strategy.

Customers

We sell our properties to a large customer base, and our principal customers are from middle- to high-income households. For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, our five largest customers together accounted for approximately 2.1%, 2.9%, 3.0% and 2.1% of our revenue, respectively, and our largest customer accounted for approximately 0.9%, 1.1%, 1.9% and 0.5% of our revenue, respectively. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material level of defaults by our customers.

Delivery of Properties

We strive to deliver completed properties to our customers within the time frame prescribed in the respective pre-sale or sale and purchase contracts. It typically takes approximately nine to 22 months from the commencement of pre-sales to completion and delivery of properties, depending on the scale of the properties. Before delivery of properties to our customers, we must obtain the relevant "Record of Acceptance Examination Upon Project Completion" (竣工驗收備案表). Our PRC legal advisers, Commerce & Finance, have confirmed that during the Track Record Period we have complied with, in all material respects, all applicable PRC laws and regulations governing the delivery of properties for sale. See the section entitled "Regulatory Overview — Acceptance and Examination Upon Completion of a Real Estate Project" in this prospectus for further details on PRC laws and regulations governing the delivery of properties. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant delays in the completion of our projects or delivery of relevant title documents after sales.

To help ensure timely delivery of our properties, we closely monitor the progress of construction of our projects and conduct pre-delivery property inspections. Our customer service staff will notify our customers, about 25 days before the delivery date stipulated in the sale and purchase agreements, to arrange the delivery procedures. Our sales and construction staff, together with the staff of our property management company, inspect the properties prior to delivery to ensure that our quality standard has been met.

Pre-Sale and After-Sales Services

Our customer services department provides consultation and assistance to our customers throughout the whole purchase procedure. It also handles any complaints that customers may have. Before a sale, a potential customer may consult the staff of our customer services department for information regarding local housing policies. Once the customer has decided to purchase our property, our customer services department will arrange an appointment for the

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execution of the sale and purchase agreement and assist in arranging a bank mortgage, if needed. All relevant registrations of the sale and purchase agreement and mortgage application procedures will be handled by us as part of our quality customer service. After a sale, we assist customers in relation to the delivery of properties, including obtaining the property ownership certificate.

PAYMENT ARRANGEMENTS

Upon executing a sale and purchase agreement, a purchaser is typically required to pay us at least 30% of the total purchase price of the property. A purchaser may choose to make a lump-sum payment or to pay in installments, and he or she may choose to fund the purchase using a mortgage loan provided by a bank.

Lump-sum payment: If a purchaser chooses to make a lump-sum payment, the balance of the purchase price is to be paid no later than the date specified in the sale and purchase agreement.

Payment by installment: If a purchaser chooses to pay in installments, we typically require a down payment of at least 20% of the total purchase price of the property, and the balance of the purchase price is typically required to be paid in accordance with the payment schedule set out in the sale and purchase agreements.

Purchasers who fail to make timely payments in accordance with the terms of the sale and purchase agreements will generally be liable for a penalty of (i) within 180 days of the payment date, 0.02% of the remaining purchase price of the property per day, for each day of delay in payment, or (ii) after 180 days of the payment date, (A) 20% of the remaining purchase price if we choose to terminate the agreement, or (B) 0.03% of the remaining purchase price if we consent to the continued performance of the agreement by the purchaser. The payment terms for sales and pre-sales of properties are substantially identical. We do not conduct any prior credit checks on the purchasers who choose to pay by installment. However, we believe that this does not increase our credit risk because we do not transfer the relevant certificates of the property to the purchaser until full payment of the purchase price has been made by the purchaser.

During the years ended December 31, 2010, 2011 and 2012 and the first half of 2013, our total revenue attributable to such an installment payment arrangement was approximately RMB41.1 million, RMB276.6 million, and RMB900.7 million, RMB394.0 million respectively, representing approximately 2.8%, 11.7%, 29.1% and 17.5%, respectively, of our total revenue.

Mortgage loans: If a purchaser chooses to fund his or her purchase using a mortgage loan provided by a bank, under current PRC laws and regulations, the purchaser may obtain a mortgage loan of up to 70% of the purchase price with a repayment period of up to 30 years for the purchaser's first property. Such a purchaser is typically required to pay the portion of the purchase price not covered by the mortgage loan prior to the disbursement of the mortgage loan from the mortgagee bank. We typically receive mortgage payments from the mortgagee bank within approximately one to three months of the execution of the sale and purchase agreements.

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Guarantees to banks: In accordance with industry practice, we provide guarantees to banks with respect to the mortgage loans offered to our purchasers. These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks and (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers of our projects. In line with industry practice, we do not conduct independent credit checks on our purchasers but rely on credit checks conducted by the mortgagee banks.

As of December 31, 2010, 2011 and 2012 and June 30, 2013, our outstanding guarantees over the mortgage loans of our purchasers amounted to RMB1,217.0 million, RMB1,710.5 million, RMB3,210.2 million and RMB3,548.3 million, respectively. During the Track Record Period, to our best knowledge, there were six minor defaults by purchasers on mortgage loans that we have guaranteed and which the mortgagee banks had enforced the mortgages through court proceedings. These mortgage loans defaults amounted to an aggregate of approximately RMB1.6 million over the Track Record Period. Our Directors confirm that we did not experience any material default on mortgage during the Track Record Period and we were not required to make any payment in respect of these six default incidents. See the section entitled “Risk Factors — Risks Relating to Our Businesses — We provide guarantees over mortgage loans given by banks to purchasers of our properties, which may negatively impact our financial position if we are required to honor the guarantees” in this prospectus.

PROPERTY LEASING

We seek to sell the commercial properties within our residential developments as soon as practicable. During the Track Record Period, we rented out a small portion of the commercial properties developed within our residential property developments which had not yet been sold. Some of these commercial properties had been sold. For commercial properties which are currently under development or to be developed, we intend to offer them for sale once the relevant pre-sale permits have been obtained. In November 2009, through acquisition of Guangzhou Donghe from an Independent Third Party, we acquired Times Property Center. During the Track Record Period and as of the Latest Practicable Date, we occupied certain premises in Times Property Center as our corporate headquarters, with the remaining premises being leased to Independent Third Parties.

In December 2012, we acquired Guangzhou Zhide and conducted sub-leasing business through Guangzhou Zhide and its subsidiaries, including Zhide Technology and Guangzhou Guangdechang (collectively, “**Zhide Companies**”). We leased certain premises through Zhide Companies from Independent Third Parties and then refurbished and sub-leased to external tenants.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, our gross rental income from the lease of Times Property Center and, since January 1, 2013, the sub-leasing business through Zhide Companies amounted to approximately RMB39.5 million, RMB37.9 million, RMB38.4 million and RMB71.7 million, respectively, accounting for approximately 2.5%, 1.5%, 1.2% and 3.0%, respectively, of our total revenue.

Leasing of Our Properties

In selecting our tenants, we generally consider factors such as their business, the attractiveness of such businesses to the residents or tenants of our properties and competing businesses in the surrounding areas. For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, the percentages of rental income from the lease of Times Property Center attributable to our top five tenants were approximately 12.7%, 27.9%, 29.8% and 28.0%, respectively.

Times Property Center (時代地產中心)

Times Property Center is located in Yuexiu District (越秀區), Guangzhou, Guangdong Province. It occupies a site area of approximately 5,821 sq.m. with a GFA of approximately 66,155 sq.m. Times Property Center comprises one property with a rentable GFA of approximately 47,068 sq.m. and 249 car parking spaces with a GFA of approximately 19,087 sq.m. As of September 30, 2013, we occupied a number of premises with a GFA of approximately 3,375 sq.m. as our corporate headquarters, with the remaining premises with a GFA of approximately 43,693 sq.m. being leased to Independent Third Parties. During the Track Record Period, our tenants at Times Property Center included reputable enterprises.

Our lease agreements generally have a term of three years. We usually require our tenants to pay deposits of two months' rent for the premises, and rents are typically determined based on the prevailing market rates. Our tenants are responsible for utility charges and management fees. With our consent, our tenants may renew their leases by giving us three months' notice before expiration of the lease term.

This project was developed by Guangzhou Donghe. The land use right of this project was obtained by Guangzhou Donghe's former shareholder, Guangzhou Donghua Industrial Co., Ltd., in 1994. Guangzhou Donghua Industrial Co., Ltd. transferred the land use right to Guangzhou Donghe as the cooperation condition for the establishment of Guangzhou Donghe as a joint venture company in 1993. We acquired Guangzhou Donghe in 2009. Our PRC legal advisers, Commerce & Finance, have confirmed that as of the Latest Practicable Date, we had obtained all licenses, permits and certificates required for the development of Times Property Center.

For further information, please refer to Property No. 1 of the Property Valuation Report in Appendix III to this prospectus.

Sub-leasing

The premises we leased are mainly “urban villages” (城中村), which are located on the collectively owned land in the urban areas. Due to historical reasons, most of the buildings in the urban villages lack ownership certificates. As part of the “Urban Redevelopment” policies, Guangzhou government has been conducting the reform of these areas and solving the ownership issues in relation to the buildings and the land parcels to improve the living environment of the local residents, drive the local commercial development and facilitate the urbanization of the villages. As such, we expect the prices as well as the market rent of the properties in these villages will increase in the long run. Foreseeing the business potential in the urban villages and being confident that the title issues will be solved by the government in the long run, we leased these premises, refurbished them and then sub-leased them to external tenants. To maintain business relationships with our lessors and to ensure the profitability and long-term operation of the leased premises, we generally enter into long-term leases with our lessors ranging from 14 to 22 years. We believe that it is commercially favorable for us to enter into these long-term leases with pre-determined rental rate with our lessors. Meanwhile, we entered into short-term leases with our tenants generally ranging from one to three years. These short-term leases provide us with flexibility on rental adjustment according to the prevailing market conditions upon expiry of the leases. We recognized rental income of RMB50.5 million from the sub-leasing business for the six months ended June 30, 2013, and we incurred total rental expenses of RMB47.9 million including rental expenses of RMB20.2 million in relation to properties to be sub-leased for the same period. To attract potential tenants and meet their demand and preferences, we made investment in refurbishment and renovation of the properties to be sub-leased. For the six months ended June 30, 2013, we made investment in purchases of property, plant and equipment totaling RMB178.3 million in connection with the refurbishment of premises that we leased before sub-leasing them to external tenants. Our current planned capital expenditure for the second half of 2013 is RMB102.2 million, which relates principally to the refurbishment of premises that we lease before sub-leasing them to tenants. We expect these capital investments we made or will make are once and for all expenditures. Once the properties have been refurbished and sub-leased, the costs in relation to our sub-leasing business will mainly be repairs and maintenance fee or expenses. Since some of the properties we leased were under refurbishment and not yet available for rent in the first half of 2013, the occupancy rate of the properties that we sub-leased out through Guangzhou Zhide and its subsidiaries was approximately 68.2% as of June 30, 2013. We believe, as our sub-leasing business grows, it will generate a stable income to us in the long run. In view of the business potential of urban villages, we believe that our early presence through our sub-leasing business will better place us in the potential redevelopment activities in relation to those urban villages in the future, in addition to contributing a stable income to our business.

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The table below sets forth our lease arrangements for the purpose of sub-leasing as of the Latest Practicable Date:

No.	Subsidiary	Lessor	Type of building and purpose	GFA (sq.m.)	Term	Rent
1.	Guangzhou Zhide	Xiao Weiwen (肖偉文)	Mixed complex (commercial/office)	31,561	April 1, 2012 to March 31, 2034 (22 years)	Rental and service fee (based on the GFA and the corresponding year's monthly land rental rate calculation)
		Xiao Weichang (蕭偉昌)	Mixed complex (commercial/office)	Land: 8,000, New developed property shall not be less than 20,000 sq.m.	January 1, 2013 to December 31, 2032 (20 years)	The rental rate was RMB10 per sq.m. for the first three years, and the comprehensive service fee was RMB6 per sq.m., from the fourth year onwards, the service and service fee will be increased by 8% every three years (based on the GFA of the property developed)
		Xiao Zhuoju (蕭灼駒)	Mixed complex (commercial/office)	6,700	June 1, 2009 to March 30, 2030 (20 years 9 months)	RMB18 per sq.m.; will be increased by 10% every three years
		Guangzhou Aoweleng Pige Company Limited (廣州市奧威隆皮革股份 有限公司)	Mixed complex (commercial/office)	20,000	November 1, 2007 to May 10, 2022 (14 years 6 months)	From April 1, 2008, the annual rental is RMB5.5 million, of which RMB4.8 million will be increased by 13% every three years whereas the remaining RMB700,000 will not change
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.4 Economic Cooperatives (廣州市白 雲區棠景街遠景村第四經 濟合作社)	Mixed complex (commercial/office)	6,634	August 1, 2012 to July 31, 2032 (20 years)	RMB70 per sq.m. for the first floor; RMB35 per sq.m., for the second to eighth floor; RMB15 for the ninth floor; will be increased by 10% every five years
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.2 Economic Cooperatives (廣州市白 雲區棠景街遠景村第二經 濟合作社)	Mixed complex (commercial/office)	13,631	April 1, 2012 to March 31, 2027 (15 years)	RMB70 per sq.m., for the first floor; RMB35 per sq.m. for the second to eighth floor; RMB15 for the ninth floor; will be increased by 10% every five years

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No.	Subsidiary	Lessor	Type of building and purpose	GFA (sq.m.)	Term	Rent
		Guangzhou Baiyun District Yuanjing Village Economic Cooperatives Property Management Division (廣州市白雲區遠景村經濟聯社物業管理部)	Mixed complex (commercial/office)	13,700	20 years, starting from August 19, 2005	RMB3.3 million per year, for the first six years; the rental fee for the seventh to 12th year will increase by 10%; the rental fee for the 13th to 20th year will be further increased by 10%
		Guangzhou Baiyun District Yuanjing Village Economic Cooperatives Property Management Division (廣州市白雲區遠景村經濟聯社物業管理部)	Commercial	1,426	August 1, 2008 to July 31, 2014 (6 years)	For August 1, 2008 to July 31, 2011, the rental fee is RMB17,117.64 per month; from the fourth year onwards, the rental fee will be increased by 10% every three years
		Guangzhou Baiyun District Yuanjing Village Economic Cooperatives Property Management Division (廣州市白雲區遠景村經濟聯社物業管理部)	Mixed complex (commercial/office)	6,155	January 1, 2010 to December 31, 2024 (15 years)	2010 to 2012: RMB5,600 per month; 2013 to 2015: RMB15,400 per month; from 2016 onwards, the rental fee will be increased by 10% every two years
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.2 Economic Cooperatives (廣州市白雲區棠景街遠景村第二經濟合作社)	Commercial	900	20 years (starting from the 11th month of the construction commencement date)	RMB50 per sq.m. for the first floor; RMB20 per sq.m., for the second floor and above; from the fourth year onwards, the rental fee will be increased by 10% every three years
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.3 Economic Cooperatives (廣州市白雲區棠景街遠景村第三經濟合作社)	Commercial	1,155	May 10, 2009 to May 9, 2029 (20 years)	RMB39,840 per month for the first three years; from the fourth year onwards, the rental fee will be increased by 10% every three years
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.4 Economic Cooperatives (廣州市白雲區棠景街第四經濟合作社)	Commercial	3,672	August 1, 2007 to July 31, 2025 (18 years)	RMB35 per sq.m. for the first three years; from the fourth year, the rental fee will be increased by 5% every two years

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No.	Subsidiary	Lessor	Type of building and purpose	GFA (sq.m.)	Term	Rent
		Guangzhou Xinjianqiang Metal Structure Factory (廣州新建強金屬結構廠)	Commercial	2,000	February 27, 2009 to February 26, 2029 (20 years)	For the first five years: the lessor and Guangzhou Zhide will receive total rental amount under the ratio of 1.5:8.5 per month; for the following 15 years: the lessor and Guangzhou Zhide will receive total rental amount under the ratio of 1:4 per month
		Guangzhou Baiyun District Tangjing Street Yuanjing Village No.2 Economic Cooperatives (廣州市白雲區棠景街遠景村第二經濟合作社)	Commercial	4,232	September 1, 2012 to August 31, 2027 (15 years)	RMB70 per sq.m. for the first floor; RMB40 per sq.m. for the second floor; the rental fee will be increased by 10% every five years
2.	Zhide Technology	Guangzhou Baiyun District Junxiong Property Rental Division (廣州市白雲區駿雄地產租賃服務部)	Mixed complex (commercial/office)	57,412	August 1, 2012 January 20, 2030 (17 years 6 months)	RMB13 per sq.m.; the rental fee will be increased by 10% every three years (starting from March 1, 2014)
		Guangzhou Baiyun District Junxiong Property Rental Division (廣州市白雲區駿雄地產租賃服務部)	Mixed complex (commercial/office)	19,496	August 1, 2012 to February 28, 2031 (18 years 7 months)	RMB9 per sq.m.; the rental fee will be increased by 10% every three years (starting from March 1, 2014)
3.	Guangzhou Guangdechang	Guangzhou Textile Exporting Group Company Limited (廣州紡織品進出口集團有限公司)	Commercial	50,791	May 1, 2011 to April 30, 2031 (20 years)	From May 1, 2011 to April 30, 2013, the rental rate is RMB15 per sq.m., and the management fee is RMB7 per sq.m. From the third year onwards, the rental rate and management fee will be increased by 5% every two years

We sublet to third parties some properties of which the property ownership certificates have not been obtained by lessors, due to the historical reasons in relation to the urban villages. Some of our lessors were not able to provide property ownership certificates or proof to allow us to sub-lease the relevant properties to us. We have disclosed to our sub-lessees when we sublet to them the fact that certain properties lack property ownership certificates and they are fully aware of such situation. See the section entitled “Risk Factors — Risks Relating to Our Businesses — We may not be able to use or sublet certain properties leased by us because of defects affecting our leasehold interests” in this prospectus. As advised by our PRC legal advisers, Commerce & Finance, the sub-leasing agreements between us and the lessees are legal, valid and binding on the parties thereto, given that (a) we have already entered into the lease agreements with the lessors of such sub-leasing properties, and such lease agreements are legal, valid and binding on the parties thereto; (b) the lessors of such sub-leasing properties

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have agreed to the sub-leasing of such properties by us; and (c) we have entered into sub-leasing agreements with the lessees in writing, and the actual use of the properties in the sub-leasing agreements does not exceed the scope of use as stated in the relevant lease agreements between us and the lessors of the properties. As of the Latest Practicable Date, to our best knowledge, the relevant governmental authorities had not imposed any penalties on the lessors of those premises, or raised any objection when the tenants applied for commencement or extension of their operations on those leased premises. As of the Latest Practicable Date, we leased 100 properties with an aggregate GFA of 280,316 sq.m. from third parties, of which 54 of them with an aggregate GFA of 182,954 sq.m. did not have the property ownership certificates. Out of these 54 properties, 14 of which with an aggregate GFA of 174,975 sq.m. were sublet by us to third parties. The rental income derived from our sub-leases of the premises lacking property ownership certificates was immaterial during the Track Record Period. If there is any disruption to our sub-leasing business in relation to those premises without the property ownership certificates or if any of the leases are terminated as a result of any challenges by third parties, there will not be a material adverse effect on our business, results of operations and financial position.

PROPERTY MANAGEMENT

We place great emphasis on property management because we believe quality property management service is essential to providing a quality experience to our customers and is in line with our business philosophy. We, mainly through Times Property Management, manage all of our properties until the owners of the relevant developments become statutorily entitled to elect their own property management companies.

We have two types of property management services, namely “Sunflower” (向日葵) management for our “Growth Series” and “Blossom Series” properties, and “Golden Lily” (金百合) management for our “Prosperity Series” properties. Both types of property management services aim to provide comprehensive services that attend to the day-to-day needs of residents on a timely basis.

Our property management services include a rental agency, security, maintenance, clubhouse operation, gardening, landscaping and other services. We also regularly organize community activities such as our annual community sports day. We believe this enables us to get to know our customers, and provide more personalized service, maintain good customer relationships and retain existing customers. According to research conducted by FG Consulting, an Independent Third Party, in December 2012, over 90% of residents of our

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property developments were satisfied with our property management services. Times Property Management has received recognition of and numerous awards for our property management services, some of which are set forth in the table below:

Year	Award/recognition	Awarding body
2013	Guangdong Top 10 Harmonious Community — Times Peanut (廣東十大和睦社區 — 時代花生)	Guangdong Property Management Association (廣東省物業管理行業協會), Guangdong Yangcheng Evening News (羊城晚報社), Guangdong Women's Federation (廣東省婦女聯合會), Communist Youth League of Guangdong Provincial Committee (共青團廣東省委員會)
2012	Guangzhou Happiness Property Community — Times Laguna Garden, Sweetland (廣州市幸福物業小區 — 時代花園、翠逸家園)	Guangzhou Municipal Bureau of Land Resources and Housing Authority (廣州市國土資源和房屋管理局), Guangzhou Daily Office (廣州日報社), Guangdong Property Management Association (廣州市物業管理行業協會)
2012	Golden Property Service Model — Times Eolia City (金牌物業服務典範 — 時代山湖海)	Zhuhai Jinwan Federation of Trade Unions (珠海金灣區總工會)
2012	“Qualification Certificate for Property Management Enterprise in the PRC (First Class)” (國家一級物業服務企業資質證書)	Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部)
2012	“Guangdong Province Trustworthy Enterprise for 10 consecutive years (2002-2011)” (連續十年(2002-2011)廣東省守合同重信用企業)	GAIC
2011	Civilized and Harmonious Community — Foshan Times King City (和諧文明小區 — 佛山時代傾城)	Foshan Nanhai Luocun Subdistrict Office (佛山市南海區羅村街道辦事處)
2010	National Property Management Model Residential Community — Times Laguna Garden (Guangzhou) (全國物業管理示範住宅小區 — 廣州時代花園)	Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部)

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Year	Award/recognition	Awarding body
2010	Guangdong Property Management Model Residential Community — Times Yiyun (Guangzhou), Foshan Times King City Phase 1 and Zhuhai Times Laguna (廣東省物業管理示範住宅小區 — 廣州依雲小鎮、佛山時代傾城一期、珠海時代廊橋)	Guangdong Property Management Association (廣東省物業管理行業協會)
2010	Guangzhou Property Management Model Residential Community — Times Deconstruction Phase 2, Times Peanut (廣州市物業管理示範住宅小區 — 廣州時代玫瑰園二期、廣州時代花生)	Guangzhou Property Management Association (廣州市物業管理行業協會)
2010	Best Property Management in Zhongshan — Times Mont Blanc (中山最佳物業管理 — 中山白朗峰)	Guangzhou Daily (廣州日報)
2009	Foshan City Property Management Model Community — Times City Phase 1 (佛山市物業管理示範小區 — 佛山時代城一期)	Foshan Real Estate Association (佛山市房地產業協會)
2009	Safe and Civilized Community — Sweetland (安全文明小區 — 廣州翠逸家園)	Chinese Communist Party Guangzhou Baiyun District Committee (中共廣州市白雲區委員會), Guangzhou Baiyun District People's Government (廣州市白雲區人民政府)
2009	Foshan Property Management Model Residential Community — Foshan Times Sweet House Phase 1, and Times Yiyun (佛山市物業管理示範小區 — 佛山時代糖果一期、佛山依雲小鎮)	Foshan Real Estate Association (佛山市房地產協會)
2007	Best Equipment and Facilities Management Award — Times Deconstruction (Guangzhou) (最佳設備設施管理獎 — 廣州時代玫瑰園)	Guangdong Property Management Association (廣州市物業管理行業協會)
	Top 10 Harmonious Community — Times Deconstruction (Guangzhou) (十佳和諧社區 — 廣州時代玫瑰園)	Guangdong Property Management Association (廣州市物業管理行業協會)
2006	Top 10 Property Management Enterprises (十佳物業管理企業)	Guangdong Property Management Association (廣州市物業管理行業協會)

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Year	Award/recognition	Awarding body
2001	ISO9001-2000 Standard (Property Management Service) Certification (ISO9001: 2000標準 (物業管理服務)認證)	Guangdong Audit and Certification Center of Quality System (中鑒認證有限責任公司 (原廣東質量體系認證中心))
2000	Guangzhou Outstanding Building of City Property Management — Guangzhou International Shoes City (廣州市城市物業管理優秀大 廈(廣州國際鞋城))	Guangzhou Municipal Bureau of Land Resources and Housing Authority (廣州市國土局房地產 管理局)

According to the Regulations on Property Management (《物業管理條例》) promulgated on August 26, 2007 and effective October 1, 2007, owners associations of residential property developments must enter into property management agreements with property management companies. In Guangdong Province, according to the Regulations on Property Management in Guangdong Province (《廣東省物業管理條例》) effective March 1, 2009, if 50% or more of the completed GFA of a property development has been delivered to customers, property owners may submit a written request to the relevant local authority for the formation of an owners association. Property developers and property management companies are directed to assist with the formation of such owners associations, including the provision of certain information relating to the property development and its owners. As of the Latest Practicable Date, owners of all of our property developments who had become statutorily entitled to elect their property management companies had continued to elect us to manage their properties. As of the June 30, 2013, we had over 1,690 personnel providing property management services, covering a total GFA of over two million sq.m.

We typically enter into property management agreements with owners associations. Such property management agreements are usually for a term of three years, which may be extended three months prior to the expiration date of the term of the agreement. Services to be provided generally include maintenance, security, gardening, landscaping services and the management of public amenities. These property management agreements also contain provisions regarding payment terms. Generally, the individual property owner is required to pay property management contributions, calculated based on the type and size of the unit owned, to us on a quarterly basis.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, our management fee income amounted to approximately RMB41.4 million, RMB59.4 million, RMB67.9 million and RMB39.9 million, respectively, accounting for approximately 2.7%, 2.4%, 2.1% and 1.7%, respectively, of our total revenue.

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PROPERTIES USED BY US FOR OPERATIONS

Our corporate headquarters are located at Times Property Center, 410-412 Dongfeng Road, Guangzhou, Guangdong Province, PRC, a property held by one of our subsidiaries. As of September 30, 2013, we occupied a number of premises with a GFA of approximately 3,375 sq.m., while the remaining premises with a GFA of approximately 43,693 sq.m. are leased to Independent Third Parties. For our operations in other regions, we rent certain premises in Zhuhai, Zhongshan, Qingyuan and Changsha from Independent Third Parties. See the Property Valuation Report in Appendix III to this prospectus for further information.

We occupy some properties of which the property ownership certificates have not been obtained by lessors. As of the Latest Practicable Date, we leased 100 properties with an aggregate GFA of 280,316 sq.m. from third parties, of which 54 of them with an aggregate GFA of 182,954 sq.m. did not have the property ownership certificates. Out of these 54 properties, 40 of which with an aggregate GFA of 7,979 sq.m. were leased for our own use. As a result, it is possible that third parties may seek to assert their ownership rights against the lessors or challenge our leases. Since we are not able to confirm the ownership of some of the properties we occupy due to the lack of the property ownership certificates, in the event that any party claims its right upon such properties, we may need to relocate and seek an alternative location. However, as we only use these leased properties as offices and employee dormitories, we do not expect any major impact to our business operations in the event of a relocation.

RESEARCH AND DEVELOPMENT

We consider strong research and development capabilities to be crucial to differentiating our products from those of our competitors and to satisfy the ever-evolving needs and expectations of our customers. Our research and development efforts are centered in our design, research and development department and focus on designing new project series and themes, standardizing designs and modular components. Our design, research and development department also works closely with our branding and marketing department and the sales and marketing departments of our regional companies to enhance our design capabilities. Our head of design, research and development, Ms. Chen Hongrong, has substantial experience in real estate design and development. She obtained the qualification of the Class A registered architect (一級註冊建築師) in the PRC. As of June 30, 2013, our design, research and development team consisted of 57 employees. During the Track Record Period, we incurred approximately RMB13.0 million in costs with respect to research and development.

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AWARDS AND RECOGNITIONS

We have received recognition and numerous awards from government authorities, authoritative industry associations and the media. The table below sets forth some of the recognition awards we have received over the years:

Year	Recipient	Award/Recognition	Awarding Body
2013	Times Group	“The Strength of Branded Real Estate” (實力品牌地產)	Sohu Focus (搜狐焦點)
2013	Times Group	“2013 China Real Estate Development Enterprise Comprehensive Development Top 10” (2013中國房地產開發企業綜合發展10強)	China Real Estate Research Association (中國房地產研究會), China Real Estate Industry Association (中國房地產業協會) and China Real Estate Evaluation Center (中國房地產測評中心)
2013	Times Group	“2013 China’s Top 50 Real Estate Developers” (Rank No. 35) (2013中國房地產開發企業50強(第35名))	China Real Estate Research Association (中國房地產研究會), China Real Estate Industry Association (中國房地產業協會) and China Real Estate Evaluation Center (中國房地產測評中心)
2012	Times Group	“2012 Excellent Property Enterprise” (2012年度卓越地產企業)	Sina House (新浪樂居)
2012	Times Group	“2012 Best Enterprise Brand Image Award” (2012最佳企業品牌形象獎)	The China Finance Summit Organization Committee (中國財經峰會組委會)
2012	Times Group	“2012 China Top 100 Real Estate Developers” (2012中國房地產百強企業)	The Development Research Center of the State Council (國務院發展研究中心企業研究所), Tsinghua University Real Estate Research Institute (清華大學房地產研究所) and the China Index Academy (中國指數研究院)

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Year	Recipient	Award/Recognition	Awarding Body
2012	Times Group	“Star of China’s Top 100 Real Estate Enterprises” (2012中國房地產百強企業—百強之星)	The Corporate Research House of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Tsinghua University Real Estate Research Institute (清華大學房地產研究所) and the China Index Academy (中國指數研究院)
2012	Times Group	“Enterprise with Most Cultural Influence” (最具文化影響力企業)	The Guangdong Yangcheng Evening News (羊城晚報)
2012	Times Group	“2011 Top 10 Favorite Real Estate Brand Enterprise of Guangzhou Residents” (2011年度廣州市民十大最喜愛房地產品牌企業)	Guangzhou Daily (廣州日報)
2012	Times Group	“The Strength of Real Estate Brand” (實力地產品牌)	Sohu Focus (搜狐焦點)
2012	Times Group	“2012 The Influence on Guangzhou Brand” (2012影響廣州年度品牌)	Xinkuai Newspaper (新快報)
2012	Times Group	“2012 9th China Real Estate Network Popularity Chart Annual Most Trusted Brand of Guangzhou Home Purchasers” (2012年第九屆中國房地產網絡人氣榜年度廣州購房者最信賴品牌房企)	Soufun (搜房)
2011	Times Group	“Certificate of China Real Estate Brand Value 2011 TOP 10 Brand of South China Real Estate Companies” (中國房地產品牌價值研究成果鑒定書 2011中國華南房地產公司品牌價值TOP 10)	The Development Research Center of the State Council (國務院發展研究中心), Tsinghua University Real Estate Research Institute (清華大學房地產研究所) and the China Index Academy (中國指數研究院)

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Year	Recipient	Award/Recognition	Awarding Body
2011	Times Group	“2011 China Huanan Top 10 Real Estate Company Brand Value” (2011中國華南房地產公司品牌價值TOP 10)	China Real Estate Top 10 Research Team (中國房地產TOP 10研究組)
2011	Times Group	“2011 China’s Estate Oscar — 2011 China Top 10 Real Estate Brand Enterprise” (2011中國地產奧斯卡獎 — 2011中國TOP 10房地產品牌企業)	The China Real Estate Industry Association (住建部中國房地產協會)
2011	Our Company	“2011 China Real Estate Top 200” (2011中國房地產開發企業200強)	The China Real Estate Industry Association (中國房地產研究會), (中國房地產協會) and China Real Estate Evaluation Center (中國房地產測評中心)
2011	Times Group	“China Real Estate Perspective — Most Influential Brand” (中國地產新視角最具影響力品牌)	Sohu Focus (搜狐焦點)
2011	Times Group	“2011 China Real Properties Champion Ceremony Top 10 Reputable Brand — Times Property” (2011年度中國地產冠軍榜十大美譽品牌)	NetEase (網易房產)
2011	Times Group	“2010 China Real Properties Champion Ceremony Top 10 Reputable Brand — Times Property” (2010年度中國地產冠軍榜十大美譽品牌)	NetEase (網易房產)
2010	Times Group	“Guangdong Real Estate Leader Chart — Brand Enterprise” (廣東地產領袖榜品牌房企)	Southern Metropolis Daily Golden Property Market (南方都市報)
2010	Times Group	“2009 China Real Estate Perspective — Most Influential Brand” (2009中國地產新視角“最具影響力品牌”)	Sohu (搜狐) and Sohu Focus (搜狐焦點)

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Year	Recipient	Award/Recognition	Awarding Body
2010	Times Group	“2010 China Real Estate Influential Brand Enterprise” (2010影響中國的房地產名牌企業)	Guangzhou Daily (廣州日報) and 中國主流媒體房地產聯盟
2010	Times Group	“2010 7th China Real Estate Network Popularity Chart — Brand with Most Potential” (2010年第七屆中國房地產網絡人氣榜最具發展潛力品牌房企)	Soufun (搜房) and 2010 網絡人氣榜組委會
2010	Times Group	“2009 Favorite Real Estate Enterprise of Guangzhou Residents” (2009年度廣州市民最愛房地產品牌企業)	Guangzhou Daily (廣州日報社) and 中國主流媒體房產聯盟
2009	Our Company	“2009 Pearl River Delta Brand Ceremony — Most Watched Real Estate Industry Brand” (2009泛珠三角品牌盛典 “最受矚目地產行業品牌”)	Southern Weekend Newspaper Office (南方周末報社)
2009	Our Company	“China Real Estate Enterprise Top 200 Golden Globe Award (Rank No. 25)” (2009中國房地產企業200強金球獎(第25名))	The Institute for Urban and Environmental Studies Chinese Academy of Social Sciences (中國社會科學院城市發展與環境研究中心), Chinese Real Estate Enterprises Federation (中華全國房地產企業聯合會) and China Real Estate Entrepreneurs Association (中房企業家協會)
2008	Times Group	“Guangzhou Real Estate Top 10 Brand Enterprise” (2008網絡人氣排行榜 — 廣州房地產十大品牌企業)	Soufun (搜房)

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Year	Recipient	Award/Recognition	Awarding Body
2007	Times Development Group	“2006 China Guangzhou Top 20 Most Competitive Real Estate Enterprises” (2006年度中國廣州最具競爭力房地產企業20強)	The Productivity Development Institute (生產力發展研究院), the Asia Pacific Economic Times Office (亞太經濟時報社), the Guangzhou Enterprise Evaluation Association (廣州市企業評價協會), Brand Institute, South China University of Technology (華南理工大學品牌研究所), China Social Economic Survey & Research Center (中國社會經濟調查研究中心) and Guangdong Economists Entrepreneurs Association (廣東省經濟學企業家聯誼會)
2007	Times Development Group	“2006 China Guangzhou Top 10 Most Trustworthy Enterprises (Private Company)” (2006年度中國廣州十大最具誠信度企業(民營))	The Guangzhou Enterprise Evaluation Association (廣州市企業評價協會)
2007	Times Group	“2007 Property Market Oscar Huanan Real Estate Top 10 Influential Brands” (2007年樓市奧斯卡華南地產十大最具影響力品牌)	Nanfang Daily (南方日報社) and the 10th Property Market Oscar Vetting Committee (第十屆樓市奧斯卡評審組委會)
2006	Times Development Group	“China Real Estate Enterprise Top 200 (Among Top 100)” (中國房地產企業200強(前100強))	The Institute for Urban and Environmental Studies Chinese Academy of Social Sciences (中國社會科學院城市發展與環境研究中心), the Chinese Real Estate Enterprises Federation (中華全國房地產企業聯合會) and China Real Estate Entrepreneurs Association (中房企業家協會)

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Year	Recipient	Award/Recognition	Awarding Body
2006	Times Development Group	“National Class A Trustworthy Enterprise” (國家A級守信企業)	The China Enterprise Credit Evaluation Management Center (中國企業信用評價管理中心) and the China Market Monitoring Center (中國市場監測中心)
2006	Times Development Group	“2005 Guangzhou Top 10 Real Estate Star Enterprise” (2005年廣州十大明星地產企業)	Nanfang Media Group (南方報業傳媒集團), the Guangdong Academy of Social Sciences (廣東省社會科學院) and the Guangdong Shengqing Research Center (廣東省省情調查研究中心)
2006	Times Development Group	“2005 Guangzhou Most Competitive Real Estate Enterprise Top 20” (2005年度中國廣州最具競爭力房地產企業20強)	The Productivity Development Institute (生產力發展研究院), the Guangzhou Entrepreneur Evaluation Association (廣州市企業評價協會), the Asia Pacific Economic Times Office (亞太經濟時報社) and the Guangdong Academy of Social Science Corporative Governance and Policy Decision Science Institute (廣東省社會科學院企業管理與決策科學研究所)
2006	Times Development Group	“2005 Guangzhou Most Trustworthy Real Estate Enterprises Top 30” (2005年度中國廣州最具誠信度房地產企業30強)	The Guangzhou Enterprise Evaluation Association (廣州市企業評價協會)
2006	Times Group	“2006 Guangzhou City Guangzhou Residents Top 10 Favorite Real Estate Brand Enterprises” (2006年度廣州市民十大最喜愛房地產品牌企業)	The Guangzhou Daily News (廣州日報), the Media and Promotion Alliance for Real Estate in China (中國主流媒體房地產聯盟) and the Information Times Office (信息時報)
2005	Times Development Group	“2004 China Guangzhou Most Competitive Real Estate Enterprises Top 30” (2004年度中國廣州最具競爭力房地產企業30強)	The Guangzhou Enterprise Evaluation Association (廣州市企業評價協會)

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Year	Recipient	Award/Recognition	Awarding Body
2005	Times Group	“2005 Guangzhou City Guangzhou Residents Favorite Real Estate Brand Enterprise Times Property” (2005年度廣州市民十大最喜愛房地產品牌企業)	The Guangzhou Daily News (廣州日報社), the Media and Promotion Alliance for Real Estate in China (中國主流媒體房地產宣傳聯盟) and the Information Times Office (信息時報社)
2004	Times Development Group	“2004 China Most Influential Property Developments Top 100” (2004年中國最具影響力樓盤100強)	The People’s Daily Overseas Edition (人民日報海外版), the China Enterprise Culture Improvement Association (中國企業文化促進會), the China Industrial Design Association (中國工業設計協會), the China Marketing Society (中國營銷學會) and the China Real Estate Marketing and Design Grand Prizes Organizing Committee (中國房地產營銷與設計大獎賽組委會)

COMPETITION

The property market in China is large and highly fragmented. Our existing and potential competitors include major domestic residential property developers and, to a lesser extent, leading overseas developers. Some of our competitors target different segments of the PRC real estate market, some engage in other activities in addition to real estate development, and some are focused on operating in particular regions of China or have a presence in most of China’s major cities. According to DTZ, there were more than 220 property developers in the seven major cities in Guangdong Province⁽¹⁾ in 2012, and we ranked 11th among these property developers.

We compete with other real estate developers based on a number of factors, including product quality, service quality, price, financial resources, brand recognition and ability to acquire suitable land reserves. Our Directors believe that our competitive advantages and strengths, including what we believe to be our competitive edge over our competitors in quality, well-designed residential property developments and unique, human-centric and refined design concepts, enable us to compete effectively in the real estate market.

Note:

(1) According to DTZ, the seven major cities in Guangdong Province are Guangzhou, Shenzhen, Foshan, Zhuhai, Dongguan, Zhongshan and Huizhou. The top 50 developers in each of the selected seven cities, ranked by total residential GFA sold in 2012, have been taken out for further analysis. The 220 developers quoted in this report is the final number of developers studied for DTZ’s ranking after taking out any overlaps in developers within these seven cities.

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Nonetheless, some of our competitors may have better track records, greater financial, human and other resources, larger sales networks and greater name recognition. See the section entitled “Risk Factors — Risks Relating to the Real Estate Industry in the PRC — Increasing competition in the PRC, particularly in Guangdong and Hunan Provinces, may materially and adversely affect our business, results of operations and financial position” in this prospectus.

INTELLECTUAL PROPERTY RIGHTS

As of the Latest Practicable Date, we had registered two trademarks in Hong Kong, and were licensed to use 23 trademarks in the PRC. The 23 trademarks are registered in the PRC and held by Times Development Group. We have entered into the Trademark License Agreement with Times Development Group regarding the use of these 23 trademarks. Pursuant to the Trademark License Agreement (which was amended and supplemented by a supplemental agreement dated July 1, 2013), Times Development Group granted an exclusive license to us to use the Trademark on a royalty free basis for a period commencing from March 13, 2013 and ending on March 12, 2033. In addition, we are the registered owner of the domain name “timesgroup.cn.” Details of our intellectual property portfolio are provided in the section entitled “Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights of Our Group” in Appendix V to this prospectus.

As of the Latest Practicable Date, we were not aware of any infringement (i) by us of any intellectual property rights owned by third parties or (ii) by any third parties of any intellectual property rights owned by us.

INSURANCE

We maintain insurance for medical and hospital expenses that our employees may incur as a result of personal injuries suffered at our workplace or on the construction sites of our property developments. We do not, however, maintain any insurance with respect to our property developments or third-party liability insurance, because these types of insurance are not mandatory and any liability, according to our construction contracts, that may arise from tortious acts committed by construction contractors on work sites will be borne by the construction contractors.

Under PRC law, construction contractors as employers are required to purchase insurance for their construction workers. As we engage third-party contractors to carry out construction for our projects, we currently do not maintain such insurance ourselves.

Our Directors are of the view that our insurance coverage is adequate and in line with customary industry practice in the PRC. During the Track Record Period, we did not receive any civil claims with respect to personal injuries arising out of construction work on our construction sites. However, there is the risk that we do not have sufficient or any insurance coverage for loss, damage and liability that may arise in our business operations. See the section entitled “Risk Factors — Risks Relating to Our Businesses — We may not have maintained adequate insurance to cover our potential losses and claims” in this prospectus.

ENVIRONMENTAL MATTERS

We are subject to various PRC environmental laws and regulations, including the Environmental Protection Law (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《中華人民共和國環境影響評價法》), the Ordinance of Environmental Management for Construction Projects (《建設項目環境保護管理條例》), the Provisions on Management of Inspection and Acceptance of Environmental Protection Facilities in Completed Construction Projects (《建設項目竣工環境保護驗收管理辦法》), the Regulations of Guangdong Province on Environmental Protection (《廣東省環境保護條例》) and the Ordinance of Environmental Management for Construction Projects of Guangdong Province (《廣東省建設項目環境保護管理條例》).

Environmental assessment: As required by PRC laws and regulations, each project developed by a property developer is required to undergo an environmental assessment, and an environmental impact assessment report is required to be submitted to the relevant government authorities for approval before commencement of construction. When there is a material change with respect to the construction site, scale or nature of a given project, a property developer must submit a new environmental impact assessment report for approval. During the course of construction, the property developer and the construction companies must take measures to prevent air pollution, noise emissions and water and waste discharge. Prior to the delivery of completed properties, we engage an external consulting firm to conduct an additional environmental assessment and we deliver the completed properties to our customers only if the relevant standard is met.

Environmental protection: We endeavor to comply with relevant PRC laws and regulations relating to environmental protection and safety by engaging construction contractors with sound environmental protection and safety track records. When entering into construction contracts with these contractors, we request that they strictly comply with all current PRC environmental protection and safety laws and regulations by, among other things, using construction materials and construction methods that meet the requirements of such laws and regulations. Construction contractors are responsible for the final clean-up of the construction site and for taking steps to minimize any adverse environmental impact during construction, such as by erecting a fence around the construction site, limiting work hours for noisy construction activities and managing the quality of residual soil. In addition, we closely monitor the project at every stage to ensure the construction process is in compliance with environmental protection and safety laws and regulations, and require construction contractors to immediately resolve any defect or non-compliance. Our legal department provides us with professional legal advice on compliance with relevant PRC environmental protection and safety laws and regulations.

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Environmental amenities: In accordance with relevant PRC environmental laws and regulations, we are required to construct certain environmental amenities, such as septic tanks and adequate sewerage systems, as a part of our property developments. These amenities are integral to our project developments and we design and construct them as we design and construct the overall project. Once our property development is complete, we apply to the relevant environmental protection authorities for an inspection of the environmental amenities. We may deliver the completed properties to our customers only if the environmental amenities pass the inspection and are approved by the relevant environmental authorities. All of our completed properties have passed inspections by the environmental protection authorities, and we have obtained the relevant environmental assessment approvals with respect to our properties under development.

For the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, we incurred approximately RMB0.8 million, RMB0.7 million, RMB1.3 million and RMB0.7 million, respectively, in costs from complying with applicable environmental rules and regulations. Our Directors expect that we will continue to incur environmental compliance costs at a similar rate.

During the Track Record Period, no fines or penalties for non-compliance with PRC environmental laws and regulations were imposed on us. As of the Latest Practicable Date, we had not encountered any material issues in passing inspections conducted by the relevant environmental authorities upon completion of our properties. As advised by our PRC legal advisers, Commerce & Finance, we are in compliance in all material respects with applicable environmental laws and regulations in China, and we have obtained all required approvals in relation to the environmental impact reports for our property development projects. We believe that our operations are in compliance with currently applicable national and local environmental protection and safety laws and regulations in all material respects. See the section entitled “Risk Factors — Risks Relating to the Real Estate Industry in the PRC — Potential liability for environmental problems could result in substantial costs” in this prospectus.

We cannot predict the impact of unforeseeable environmental contingencies, or of new or changed laws or regulations, on our existing projects or properties that we may develop in the future. We intend to minimize any potential future environmental risks by continuing to comply with relevant PRC environmental laws and regulations, engaging only construction contractors with good environmental protection and safety track records, and by requiring our construction contractors to strictly comply with relevant laws and regulations with respect to materials procurement and property construction. We will also continue to educate our employees on the importance of environmental protection and to keep abreast of developments in PRC environmental protection laws and regulations through a regular dialog with relevant local PRC authorities. The personnel in our legal department who are responsible for ensuring our compliance with relevant PRC environmental laws and regulations are generally experienced in PRC legal matters, including laws and regulations regarding environmental protection. These personnel also have extensive experience in the PRC real estate industry. When necessary, we consult external environmental protection advisers and legal counsel for advice on complying with PRC environmental protection laws and regulations.

LABOR AND SAFETY

We enter into employment contracts with our employees pursuant to various PRC laws and regulations with respect to labor, health, safety, insurance and accidents, including the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the Labor Law of the PRC (《中華人民共和國勞動法》) and the Opinions on Several Questions Concerning the Implementation of the Labor Law of the PRC (《關於貫徹執行《中華人民共和國勞動法》若干問題的意見》). Employees are entitled to have rest and annual leave in accordance with the law and the provisions stipulated in their employment contracts.

Despite the fact that all the construction work for our projects is outsourced to independent contractors, we have adopted and implemented occupational health and safety measures, and we work to ensure that all of our employees are aware of our safety procedures when they carry out on-site inspections. We, as a property developer, have limited potential liability to the workers on our construction sites, because most of this liability rests with the construction contractors. When entering into contracts with construction contractors, we require them to purchase accident insurance in compliance with applicable laws and regulations to cover their workers, and to adopt effective occupational injury control measures, such as providing workers with necessary protective gear. To help ensure the safety of our employees, we provide, and require our employees to wear, protective helmets when they visit projects that are under construction. During the Track Record Period and up to the Latest Practicable Date, there had been no reported cases of accidents causing the death of, or material bodily injury to, any of our employees.

Pursuant to the Decision of the State Council on Establishing the Basic Medical Insurance System for Urban Employees (《國務院關於建立城鎮職工基本醫療保險制度的決定》), the Decision of the State Council on Establishing a Uniform Basic Endowment Insurance System for Enterprise Employees (《國務院關於建立統一的企業職工基本養老保險制度的決定》), the Provisional Insurance Measures for Maternity of Enterprise Employees (《企業職工生育保險試行辦法》), the Regulations on the Management of Housing Provident Funds (《住房公積金管理條例》), the Regulations on Unemployment Insurance (《失業保險條例》) and the Regulations on Industrial Injury Insurance (《工傷保險條例》), an enterprise is required to purchase basic medical insurance, pension insurance, maternity insurance, unemployment insurance, and industrial injury insurance, and to provide a housing provident fund, for its staff and pay the relevant premiums.

Our Directors confirm that we were in compliance with applicable PRC labor, social, and health and safety laws and regulations in all material respects during the Track Record Period. We intend to fully comply with any new PRC labor laws and do not expect such compliance to affect our business operations in any material respect. When necessary, we consult external legal counsel for advice on complying with PRC labor, social, and health and safety laws and regulations. We believe that by protecting the interests of our employees we are able to enhance employee morale and assist in the long-term retention of quality personnel. In order to comply with relevant laws and regulations, we participate in various defined retirement contribution plans organized by the PRC provincial and municipal governments. We pay, on behalf of our

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employees, a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance, personal injury insurance and housing provident fund contributions. Our human resources personnel monitor our social and health and safety issues. They generally have sound knowledge of administration and human resources issues. They work together with our legal department to remain aware of the latest legal developments in this area and to ensure that we are in compliance with any applicable requirements.

EMPLOYEES AND STAFF

As of June 30, 2013, we had a total of 2,484 employees. These employees are based in our headquarters in Guangzhou, Guangdong Province, and in our regional offices throughout Guangdong Province and in Changsha, Hunan Province. During the Track Record Period and up to the Latest Practicable Date, there had been no complaints or claims from employees that materially affected our operations. A breakdown of our employees by function as of June 30, 2013 is set forth below:

<u>Function</u>	<u>Employee</u>
Finance and funding	90
Sales and marketing	91
Human resources and administration	202
Legal	5
Research and development	57
Project development, operation and management	271
Property management and customer service	1,693
Information technology	13
Investment and business development	62
Total	<u>2,484</u>

A breakdown of our employees by geographic location as of June 30, 2013 is set forth below:

<u>City, Province</u>	<u>Employee</u>
Guangzhou, Guangdong Province	1,462
Foshan, Guangdong Province	523
Zhuhai, Guangdong Province	221
Zhongshan, Guangdong Province	97
Qingyuan, Guangdong Province	89
Changsha, Hunan Province	92
Total	<u>2,484</u>

We believe that the successful implementation of our growth and business strategies depends on a team of experienced, motivated and well-trained managers and employees at all levels. Approximately 40% of our employees have obtained a bachelor's degree, associate degree or a master's degree. We have implemented training programs for our employees at different levels to meet different job requirements. In addition, we sponsor on average two senior executives, regional managers/deputy regional managers each year to earn EMBA's. As

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of June 30, 2013, over half of our senior management had obtained the EMBA qualification. We believe our workforce has sufficient experience to face the challenges that may arise in our day-to-day operations and that our initiatives, training programs and competitive remuneration packages have contributed to increased employee productivity.

We enter into individual employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. We generally formulate our employees' remuneration packages to include a salary, bonus and various allowances. We determine employee salaries based on each employee's qualifications, position and seniority. We have designed an annual review system, which includes group discussions and tests, to assess the performance of our employees. Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. We do not engage any external employment agent for recruitment purposes. As of the Latest Practicable Date, no labor dispute had occurred which materially and adversely affected, or was likely to have a material adverse effect on, our operations.

As required by PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance and housing funds.

COMPLIANCE

Licenses and Certificates

During the Track Record Period and as of the Latest Practicable Date, we had obtained all business licenses and relevant qualification certificates, such as real estate developer qualification certificates and property management enterprise certificates in accordance with relevant PRC legal regulations and requirements relating to the PRC property sector. Our PRC legal advisers, Commerce & Finance, have confirmed that we have obtained all such licenses, permits and certificates as of the Latest Practicable Date, and no penalty had been imposed on us for failure to comply with the relevant licensing requirements.

Non-Compliance Record

Except as disclosed below, we complied with the laws and regulations applicable to us in all material aspects during the Track Record Period and up to the Latest Practicable Date. The table below sets out summaries of certain incidents of historical non-compliance with applicable regulations during the Track Record Period. Our Directors believe that these incidents of non-compliance, whether individually or collectively, will not have a material operational or financial impact on us. Taking into account (i) the rectification actions taken by us and the status of these non-compliance incidents; (ii) the potential legal consequences arising from these non-compliance incidents as advised by our PRC legal advisers, Commerce & Finance; and (iii) the materiality of the potential fines, if any, we have not made any provision in relation to these non-compliance incidents.

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<i>Tax non-compliance</i>				
During the Track Record Period, one of our PRC subsidiaries, Changsha Meiguoyuan, defaulted in the payment of corporate income tax of approximately RMB889,627 for the year ended December 31, 2010	This non-compliance incident occurred before our indirect acquisition of Changsha Meiguoyuan in 2011, which was on the part of the then shareholders of Changsha Meiguoyuan and was not due to any default on the part of our Group	The local tax bureau required Changsha Meiguoyuan to make the tax payment of approximately RMB889,627 and imposed on Changsha Meiguoyuan a fine of approximately RMB79,177 for such default	Changsha Meiguoyuan paid the outstanding tax amount and the fine of RMB79,177 on November 25, 2011. As advised by our PRC legal advisers, Commerce & Finance, since Changsha Meiguoyuan paid the tax payment and the fine, Changsha Meiguoyuan will not be subject to any further fines and penalties in this regard	<p>Our finance center, headed by Mr. Niu Jimin, has implemented several internal control measures to enhance our management on tax related matters, which include requiring independent staff to examine whether tax related matters, including tax filings and tax payment, have been timely conducted. Mr. Niu Jimin and Ms. Ge Hui are key members of our finance center. Mr. Niu Jimin, our executive Director and head of our finance center, will be in charge of carrying out and monitoring internal control measures performed by our finance center. See the section entitled “Directors and Senior Management” in this prospectus for further details on the qualifications and the experience of Mr. Niu. Ms. Ge Hui, the vice manager of our finance center, will assist Mr. Niu in the execution of our internal control measures. Ms. Ge obtained the Medium Level Accountant (中級會計師) qualification and has substantial accounting experience. Ms. Ge has joined our Group in 1999 and was promoted to manager of the finance department in 2006. Since then, she has been responsible for overseeing the Group’s financial management, tax administration and fund</p>

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Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
				<p>management. Ms. Ge is also responsible for (i) establishing financial system and its related systems and supervising its implementation according to the requirements of our Company's strategic development and standardizing the process of various financial businesses;</p> <p>(ii) presiding over the work of tax accounting and tax inspection of all branches in Guangzhou and Foshan regions, to ensure tax compliance; and</p> <p>(iii) drawing up of funds using plans and the arrangement of funds payment</p> <ul style="list-style-type: none"> • Our finance center will examine the compliance of tax related matter on a monthly basis and present such matters in the monthly accounts • If necessary, we will consult with our tax advisers and PRC legal advisers for their advice

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p>During the Track Record Period, certain of our PRC subsidiaries had delayed in tax filings or tax registration or had failed to comply with the relevant regulations regarding tax receipt filing</p>	<p>As advised by our Directors, the late filings or late tax registration were due to inadvertent oversight of the officers of the relevant PRC subsidiaries</p>	<p>The relevant competent tax authorities imposed fines in an aggregate amount of approximately RMB3,270</p>	<p>We paid the fines in an aggregate amount of approximately RMB3,270 and made the tax filings. As advised by our PRC legal advisers, Commerce & Finance, since we have made the tax filings and paid the fines, we will not be subject to any further fines or penalties in this regard</p>	<ul style="list-style-type: none"> Our finance center, headed by Mr. Niu Jimin, has implemented several internal control measures to enhance our management on tax related matters, requiring independent staff to examine whether tax related matters, including tax filings and tax payment, have been timely conducted
<p>Hong Kong Times Investments failed to file its profit tax return for the year of assessment of 2010-2011 and provisional assessment of 2011-2012 in time (the “Relevant Tax Return”) which was due on August 15, 2011</p>	<p>The omission was principally due to the inadvertent omission of the then company secretary of Hong Kong Times Investments</p>	<p>Hong Kong Times Investments was ordered to pay a penalty of HK\$1,500 for late filing of the Relevant Tax Return</p>	<p>The Relevant Tax Return was filed with the Hong Kong Inland Revenue Department on September 6, 2012 and the penalty of HK\$1,500 was paid by Hong Kong Times Investments on November 16, 2012. As a result, the non-compliance incident aforesaid has been fully rectified and our Company confirms that it would not have any impact on the operation or financial position of our Group</p>	<ul style="list-style-type: none"> Our finance center will examine the compliance of tax related matter on a monthly basis and present such matters in the monthly accounts If necessary, we will consult with our tax advisers and PRC legal advisers for their advice
<p>Hong Kong Times Investments failed to file its profit tax return for the year of assessment of 2010-2011 and provisional assessment of 2011-2012 in time (the “Relevant Tax Return”) which was due on August 15, 2011</p>	<p>The omission was principally due to the inadvertent omission of the then company secretary of Hong Kong Times Investments</p>	<p>Hong Kong Times Investments was ordered to pay a penalty of HK\$1,500 for late filing of the Relevant Tax Return</p>	<p>The Relevant Tax Return was filed with the Hong Kong Inland Revenue Department on September 6, 2012 and the penalty of HK\$1,500 was paid by Hong Kong Times Investments on November 16, 2012. As a result, the non-compliance incident aforesaid has been fully rectified and our Company confirms that it would not have any impact on the operation or financial position of our Group</p>	<p>Our Directors will ensure that tax return of our Hong Kong subsidiaries will be filed with the Hong Kong Inland Revenue Department within the time required pursuant to Section 51 of the Inland Revenue Ordinance (Chapter 112) by designating our joint company secretaries to (i) monitor the regulatory requirements regarding tax return filings in respect of our Hong Kong subsidiaries, (ii) work closely with the external company secretary engaged by our Group and alert them the deadline to file tax return, and (iii) keep abreast of the regulatory requirements regarding tax filing under the Hong Kong regime</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p><i>Delay in Payment of Land Premium</i></p>				
<p>During the Track Record Period, Foshan Yudonglong delayed in the payment of land premium, which was due on September 27, 2009</p>	<p>As advised by our Directors, there were negotiations between Foshan Yudonglong and the relevant government authority on the delivery conditions provided in the relevant land grant contract. As the parties were unable to reach a conclusion by the time of the deadline for payment of land premium under the relevant land grant contract, Foshan Yudonglong delayed in the payment of land premium</p>	<p>On February 3, 2010, the Government of Nanhai District imposed on Foshan Yudonglong a fine of RMB1,813,414 in relation to such delay in payment</p>	<p>On February 9, 2010, Foshan Yudonglong paid the fine of RMB1,813,414 to Foshan Municipal Land and Resources Bureau. As advised by our PRC legal advisers, Commerce & Finance, since Foshan Yudonglong has paid the land premium as well as the fine and has obtained the land use right certificate, Foshan Yudonglong will not be subject to any further fines or penalties in this regard</p>	<p>Our finance center has implemented several internal control measures, including requiring the respective project companies to establish a register to keep track of the payment schedules of land premium. The register should include information such as expected payment amount and payment date. If a project company foresees any delay in the payment of land premium, our finance center will discuss with the relevant internal departments and government authorities. If necessary, we will consult with our PRC legal advisers for legal advice</p>
<p>In 2010, Guangzhou Hongtai delayed in the payment of land premium of RMB50 million for five days</p>	<p>Pursuant to the supplemental land grant contract, Guangzhou Hongtai was required to pay the land premium of RMB50 million on or before October 31, 2010. Guangzhou Hongtai made the payment of RMB50 million via wire transfer on October 29, 2010. However, the relevant government authority only received the payment on November 5, 2010 due to a bank transmission delay</p>	<p>On February 4, 2013, Guangzhou Municipal Land and Resources Bureau issued a notice, imposing on Guangzhou Hongtai a fine of RMB250,000 in relation to such delay</p>	<p>On February 4, 2013, Guangzhou Hongtai paid the fine of RMB250,000. As advised by our PRC legal advisers, Commerce & Finance, since Guangzhou Hongtai has paid the fine and obtained the land use right certificate, Guangzhou Hongtai will not be subject to any further fines or penalties in this regard</p>	<p>Our finance center has implemented several internal control measures, including requiring the respective project companies to establish a register to keep track of the payment schedules of land premium. The register should include information such as expected payment amount and payment date. If a project company foresees any delay in the payment of land premium, our finance center will discuss with the relevant internal departments and government authorities. If necessary, we will consult with our PRC legal advisers for legal advice</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p>In 2012, Guangzhou Hongtai delayed in the payment of land premium of RMB100 million for seven days</p>	<p>Pursuant to the supplemental land grant contract, Guangzhou Hongtai was required to pay the land premium of RMB100 million on or before October 31, 2012. Guangzhou Hongtai made the payment of RMB100 million via wire transfer on October 31, 2012. However, the relevant government authority only received the payment on November 7, 2012 due to a bank transmission delay</p>	<p>On December 17, 2012, Guangzhou Municipal Land and Resources Bureau issued a notice, imposing on Guangzhou Hongtai a fine of RMB700,000 in relation to such delay</p>	<p>On January 8, 2013, Guangzhou Hongtai paid the fine of RMB700,000. As advised by our PRC legal advisers, Commerce & Finance, since Guangzhou Hongtai has paid the fine and obtained the land use right certificate, Guangzhou Hongtai will not be subject to any further fines or penalties in this regard</p>	<p>Our finance center has implemented several internal control measures, including requiring the respective project companies to establish a register to keep track of the payment schedules of land premium. The register should include information such as expected payment amount and payment date. If a project company foresees any delay in the payment of land premium, our finance center will discuss with the relevant internal departments and government authorities. If necessary, we will consult with our PRC legal advisers for legal advice</p>
<p>In 2012, Guangdong Guangchang delayed in the payment of land premium, which was due on September 21, 2012</p>	<p>We entered into an equity transfer agreement with the then shareholder of Guangdong Guangchang on September 28, 2012. We were aware of the deadline for the payment of land premium and, upon negotiation with the then shareholder of Guangdong Guangchang, we agreed to pay the land premium after the completion of the acquisition of Guangdong Guangchang. Due to the PRC national holidays immediately after the execution of the equity transfer agreement, we were only able to make the payment of the land premium on October 9, 2012</p>	<p>On October 16, 2012, Guangzhou Land Use and Development Center (廣州市土地利用發展中心) issued a notice, acknowledging the receipt of the land premium, and imposed on Guangdong Guangchang a fine of RMB2,987,682 in relation to the delay in the payment of land premium</p>	<p>On October 22, 2012, Guangdong Guangchang paid the fine of RMB2,987,682. As advised by our PRC legal advisers, Commerce & Finance, since Guangdong Guangchang has paid the fine and obtained the land use right certificate, Guangdong Guangchang will not be subject to any further fines or penalties in this regard</p>	<p>N/A. This is a commercial arrangement with the then shareholder of Guangdong Guangchang</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p>In 2012, Guangzhou Tianlang delayed in the payment of the second installment of the land premium, which was due on October 31, 2012</p>	<p>Under the provincial government's "Urban Redevelopment" policies, Guangzhou Tianlang was entitled to receive land compensation payment from Guangzhou Land Development Center for the redevelopment of an old factory. As advised by our Directors, after Guangzhou Tianlang obtained the land use right through a tender process on April 28, 2012 and before the payment date for the second installment of the land premium on October 31, 2012, there were negotiations between Guangzhou Tianlang and the relevant government authority on the payment arrangements for the second installment of the land premium. On the payment date, i.e., October 31, 2012, the government made part of the land compensation payment of approximately RMB90,000,000 to Guangzhou Tianlang, and Guangzhou Tianlang transferred such payment to Guangzhou Land Development Center as part of the second installment of the land premium via wire transfer on the same day. However, Guangzhou Land Development Center only received such payment on November 2, 2012, due to a bank transmission delay. Since the parties were unable to reach an agreement on the payment arrangements, Guangzhou Tianlang made the remaining payment of RMB216,555,000 for the second installment of the land premium on November 8, 2012, which was eight days after the payment deadline</p>	<p>On November 14, 2012, Guangzhou Land Use and Development Center issued a notice, imposing on Guangzhou Tianlang a fine including interest of RMB10,015,711 in relation to such delay</p>	<p>On December 4, 2012, Guangzhou Tianlang paid the fine including interest of RMB10,015,711. As advised by our PRC legal advisers, Commerce & Finance, since Guangzhou Tianlang has paid the fine and obtained the land use right certificate, Guangzhou Tianlang will not be subject to any further fines or penalties in this regard</p>	<p>Our finance center has implemented several internal control measures, including requiring the respective project companies to establish a register to keep track of the payment schedules of land premium. The register should include information such as expected payment amount and payment date. If a project company foresees any delay in the payment of land premium, our finance center will discuss with the relevant internal departments and government authorities. If necessary, we will consult with our PRC legal advisers for legal advice</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<i>Unauthorized Construction</i>	<p>This non-compliance incident happened before our acquisition of Guangzhou Nanying in August 2009, which was on the part of the then shareholders of Guangzhou Nanying and was not due to any fault on the part of our Group</p>	<p>On October 14, 2010, Guangzhou Municipal Urban Planning Bureau issued an administrative decision, imposing a fine of RMB46,446 on Guangzhou Nanying in relation to such unauthorized construction</p>	<p>Guangzhou Nanying paid the fine of RMB46,446. Guangzhou Municipal Urban Planning Bureau permitted Guangzhou Nanying to retain the unauthorized construction for use. As advised by our PRC legal advisers, Commerce & Finance, since Guangzhou Nanying has paid the fine and the unauthorized construction has passed the requisite completion and acceptance inspection, Guangzhou Nanying will not be subject to any further fines or penalties in this regard</p>	<ul style="list-style-type: none"> We have implemented several internal control measures such as to prohibit commencement of construction work for a project without obtaining the relevant permits and to prepare a checklist before we commence construction in relation to a project, which includes checking whether we have obtained the relevant permits

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Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
				<p>Our project management department, headed by Mr. Guan Jianhui, will enhance our supervision on unauthorized construction and provide a guidance. Mr. Guan Jianhui and Mr. Feng Jianzong are key members of our project management department. Mr. Guan Jianhui, our executive Director and head of our project management department, will be in charge of carrying out and monitoring internal control measures performed by our project management department. See the section entitled “Directors and Senior Management” in this prospectus for further details on the qualifications and the experience of Mr. Guan. Mr. Feng Jianzong, the manager of our project management department, will assist Mr. Guan, in carrying out internal control measures. Mr. Feng joined our Group as a manager in 2006 and has substantial experience in property development industry. Mr. Feng is responsible for scheduling our Group’s construction projects, convening project coordination meetings, conducting regular on-site inspections and producing inspection reports, as well as conducting specialized studies on construction methods and technologies to improve project quality and efficiency</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
				<ul style="list-style-type: none"> <li data-bbox="336 185 603 532">• Our project management department will set up an inspection team, which is responsible for examining the construction of each project, in particular, the existence of unauthorized construction, on a quarterly basis. If any unauthorized construction has been identified, the inspection team will request the relevant project company to rectify within a given period <li data-bbox="639 185 745 532">• The inspection team will prepare a written inspection report and submit to the director of our project management department for his review and approval

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<i>Commencement of Construction Work Before Obtaining the Relevant Construction Work Commencement Permit</i>				
Guangdong Guangchang commenced construction work for part of Times King City (Guangzhou) before obtaining the relevant construction work commencement permits	Guangdong Guangchang entered into a land grant contract with Guangzhou Municipal Land Resources and Housing Administrative Bureau on August 22, 2012 in relation to Times King City (Guangzhou). Guangzhou Municipal Urban Planning Bureau issued a letter on January 14, 2013 and March 6, 2013, respectively, requiring Guangdong Guangchang to construct a kindergarten ancillary to Times King City (Guangzhou). However, to ensure the delivery of the kindergarten on schedule as required by Guangzhou Municipal Urban Planning Bureau, Guangdong Guangchang commenced part of the construction work in April 2013, without obtaining the relevant construction work commencement permits	On June 6, 2013, Guangzhou Urban Management General Enforcement Bureau Panyu Branch (廣州市城市管理綜合執法局番禺分局) issued four administrative decisions, imposing fines amounting to RMB310,000 on Guangdong Guangchang in relation to such commencement of construction work before obtaining the relevant construction work commencement permits	Guangdong Guangchang paid the fines amounting to RMB310,000 on June 6, 2013. Guangdong Guangchang obtained the relevant construction work commencement permits on June 9 and 13, 2013. As advised by our PRC legal advisers, Commerce & Finance, since Guangdong Guangchang has paid the fines and obtained the construction work commencement permits, Guangdong Guangchang will not be subject to any further fines or penalties in this regard	<ul style="list-style-type: none"> Our project management department will enhance our policy, requiring our construction team should not commence any construction work without having obtained a construction work commencement permit We will designate a team to examine whether we have obtained the relevant construction work commencement permit before our commencement of construction work for any project We will include such examination to our checklist of conditions to fulfill before our commencement of construction work and request the designated team member's signature to confirm the fulfillment of all of the conditions, including the obtaining of the construction work commencement permit If necessary, we will consult with our PRC legal advisers for legal advice

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p><i>Lease registration</i></p> <p>As of the Latest Practicable Date, we leased 100 properties in the PRC from different landlords, out of which we sub-leased 17 properties to third parties. In total, we entered into 572 lease agreements as lessor with different tenants, out of which, 330 lease agreements had yet to be registered with the relevant government authorities</p>	<p>Registration of lease agreements requires the submission of certain documents of landlords and tenants, including their identity documentation, to relevant authorities and therefore the registration is subject to cooperation of landlords or tenants which is not within our control</p>	<p>Our PRC legal advisers, Commerce & Finance, advised us that, under relevant PRC laws and regulations, the relevant governmental authority may ask the parties to a lease to register the lease within a given period, and a fine will be imposed on the parties to a lease for failing to rectify within the given period. For each of the lease agreements in which we are a lessee or a lessor, as the case may be, and the lease agreements have yet to be registered with the relevant government authorities, a fine ranging between RMB1,000 to RMB10,000 may be imposed, if we are ordered by any competent authorities to register the lease agreements within a given period, while we fail to do so</p>	<p>As of June 30, 2013, we entered into 591 lease agreements as lessors with different tenants, out of which, 377 lease agreements had yet to be registered with the relevant government authorities. We have endeavored to rectify the non-compliance incident by actively liaising with the landlords or tenants to provide the necessary documentation for registration. In addition, starting from June 30, 2013, we have included an extra clause in our standard form of lease agreements for new leases, which stipulates that the failure of the tenant to complete the lease registration within 30 days from the date of the lease agreement will be regarded as a default of the lease and we will be entitled to terminate the lease. Through the above rectifying measures, as of the Latest Practicable Date, we entered into 572 lease agreements as lessors with different tenants, out of which, 330 lease agreements had yet to be registered with the relevant government authorities. There has been a decrease in the number and percentage of lease agreements which had not yet registered. We will disclose the status of the rectification in the interim or annual reports, as the case may be</p>	<p>Our administrative department, headed by Mr. Li Qiang, has implemented several internal control measures, including to require registration of the lease within seven days after the lease agreements are entered into</p> <p>The relevant subsidiary has maintained a register which includes basic information regarding the lease and its registration. The relevant subsidiary will review the register on a monthly basis and will follow up with the relevant landlord or tenant if a lease agreement has not been timely registered</p> <p>Subsequent to June 30, 2013, we have included an extra clause in our standard form of lease agreement for new leases to be entered into, which stipulates that the failure of the tenant to complete the lease registration within 30 days from the date of the lease agreement will be regarded as a default of the lease, and we will be entitled to terminate the lease, and we will be entitled to terminate the lease</p> <p>If necessary, we will consult with our PRC legal advisers for legal advice</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
<p><i>Hong Kong Companies Ordinance non-compliance</i></p>				
<p>Contrary to section 122 of the Companies Ordinance, in certain years, our Hong Kong subsidiaries, including Profit City, Wah Tai, Steelmine Minerals (collectively, the “Acquired Companies”) and Hong Kong Times Investments (together with the Acquired Companies, the “Relevant Companies” or each a “Relevant Company”), failed to lay their profit and loss accounts and balance sheets (“Accounts”) at their respective annual general meetings and/or lay their Accounts made up to a date falling not more than nine months before the date of the annual general meeting</p>	<p>With respect to the Acquired Companies (except for Profit City) for the period before they were acquired by our Company (i.e. between 2007 and 2009) (the “Acquisition”), we are unable to locate all the minutes of the annual general meetings and the Accounts (the “Unidentified Minutes and Accounts”) and we are not in a position to confirm whether we were in compliance with section 122 of the Companies Ordinance at the relevant time</p> <p>For any non-compliance with section 122 of the Companies Ordinance by the Acquired Companies after they have been acquired by our Company and by Hong Kong Times Investments, it was mainly due to the inadvertent omission of the then company secretary of each of the Relevant Companies</p>	<p>Any director of the Relevant Companies at the material times may be liable to a fine of HK\$300,000 and 12 months’ imprisonment for breach of each count under section 122 of the Companies Ordinance</p>	<p>With respect to the Relevant Companies, applications (the “Applications”) have been made to the High Court of Hong Kong (the “Court”) for relief and an extension of time for laying all the relevant Accounts (other than the Unidentified Minutes and Accounts in the case of the Acquired Companies). Hearings were held on September 26, 2013 and October 15, 2013 (the “2nd Hearing”). As of the Latest Practicable Date, judgment of the Court or additional directions from the judge, as the case may be, is still pending. We will disclose the status of the rectification in the interim and/or annual reports, as the case may be</p> <p>As advised by our special legal adviser in relation to the Applications, Hart Giles, Solicitors & Notaries, a solicitors firm in Hong Kong, (the “Adviser”), each of the directors of each of the Relevant Companies at the material times are potentially liable for non-compliance with section 122 of the Companies Ordinance</p>	<p>To avoid further non-compliance, our Company has taken additional measures to improve our corporate governance and internal control to ensure full compliance with applicable laws and regulations. Upon identification of the non-compliance, our Group has taken steps to rectify the same where possible</p> <p>Our Directors will ensure our Hong Kong subsidiaries will adhere to section 122 of the Companies Ordinance by designating our joint company secretaries to (i) monitor the regulatory requirements in respect of our Hong Kong subsidiaries, (ii) work closely with the external company secretary engaged by our Group, and (iii) keep abreast of the regulatory requirements under section 122 of the Companies Ordinance</p>
<p>Relevant Accounts of non-compliance:</p>				
<p>(1) Profit City (2008-2011);</p>				
<p>(2) Wah Tai (2006-2011);</p>				
<p>(3) Steelmine Minerals (2007-2011);</p>				
<p>(4) Hong Kong Times Investments (June 30, 2001 – June 30, 2002, July 1, 2002 – December 31, 2002, 2003-2011)</p>				<p>Notwithstanding the above, the Adviser, is of the view that any penalty, if applicable in the circumstances, would likely only be a fine (usually around several thousand Hong Kong dollars per count) for the following reasons:</p>

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
			<p>(1) The Court would not impose any sentence of imprisonment against any particular director unless the Court was of the opinion that the offense was committed wilfully</p>	
			<p>(2) Based on the instruction and evidence the Adviser has seen, the non-compliance of section 122 of the Companies Ordinance was inadvertent and on the basis that the respective directors of the Relevant Companies did not choose to breach section 122 of the Companies Ordinance deliberately or intentionally in the circumstances, the sanction imposed would be only one of a fine. Without any evidence that the directors deliberately chose not to comply with the requirements in section 122 of the Companies Ordinance, the Court would not order any sentence of imprisonment pursuant to section 122(3)(b)</p>	

Historical non-compliance	Reason(s) for the non-compliance	Legal consequences and potential maximum and other financial liabilities	Rectification actions taken and status	Measures to prevent future breach and ensure ongoing compliance
			<p>With regard to the expected timing of the Court handing down judgment, based on the Adviser's experience in similar applications in the past, the Adviser is of the view that judgment should normally be handed down probably within 3 months from the 2nd Hearing</p> <p>In light of the above, after having considered the recent decisions of the Court and the evidence in support of the Applications, the Adviser is of the opinion that there is a reasonably good chance that the Court would accede to the Applications</p>	

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Idle Land

Under relevant PRC laws and regulations, if a property developer fails to develop land according to the terms of the land grant contract, the relevant PRC land bureau may issue a warning to, or impose a penalty on, the developer or reclaim its land. In particular, the land that is not developed within one year of the construction commencement date stipulated in the land grant contract, or developed but the construction has been suspended for more than one year and falls under either of the following two situations may be considered as an idle land: (1) the construction has been commenced but the area of land under construction is less than one third of the total area that should have been under construction; or (2) the invested amount is less than 25% of the total investment. Where the land is not developed due to the adjustment of the government planning, the relevant land authority shall consult with the developer to deal with the land and the developer will not be subject to forfeiture of the land or any idle land fee or other penalties. See the sections entitled “Risk Factors — Risks Relating to Our Businesses — The PRC government may impose a fine or forfeit our land if we fail to comply with the terms of the land grant contracts” and “Regulatory Overview — Land Grants” in this prospectus for further details.

The table below sets forth the projects which we did not commence construction on or before the respective construction commencement date as stated on the land grant contract or other relevant permit. However, as advised by our PRC legal advisers, Commerce & Finance, since the postponement of construction of these projects was not caused by us, it will not result in termination of the land grant contracts and such land will not be subject to payment of idle land fees or forfeiture of lands for our delay in the commencement of construction of these projects, and the commencement of construction of these projects was in compliance with the relevant PRC laws and regulations. On October 25, 2013 and October 28, 2013, our representatives, our PRC legal advisers, Commerce & Finance, and the PRC legal advisers to the Joint Sponsors attended physical meetings with the officials from the competent government bodies in Guangzhou, Qingyuan, Zhuhai and Foshan responsible for monitoring idle land issues. The officials verbally confirmed during the meetings that the delays of commencement of construction of the land for the respective projects by us will not result in termination of the respective land grant contract and such land will not be subject to payment of idle land fees or penalties or forfeiture of land. Our PRC legal advisers, Commerce & Finance, confirm that the officials interviewed were from the competent land administrative department for the respective projects which have authority in supervising the land use of the respective projects. During the Track Record Period and up to the Latest Practicable Date, we had not been ordered by any authorities to pay idle land fees or penalties or forfeit the land for our delay in commencement of construction of these projects.

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No	Company name	Project name	Construction commencement date stated on the land grant contracts or other relevant permit	Actual/expected construction commencement date	Reason for deviation
1.	Guangzhou Nanying	Phase 1 of Times Bund	May 2008	July 2011	The delay was caused by the fact that the relevant government authority modified the original construction plan and the revised plan was not made available until April 2010. As the revised plan might have affected the then owners/residents of the buildings adjacent to this project, the government authority further required us to consult with those owners/residents with respect to the revised plan before applying for the construction work planning permit and the construction work commencement permit. In July 2011, we obtained the construction work commencement permit from the relevant government authority. As a result, the commencement of construction was postponed accordingly.
2.	Foshan Yuhua	Phase 3 of Times City	May 2008	May 2011	The delay was due to the late delivery of the land by the relevant government authority. As a result, the construction plan was not available until March 2011 and our commencement of construction was postponed accordingly.
3.	Zhuhai Jingrun	Zhuhai Jingrun Project (Phase 4 of Times Eolia City)	June 2007	August 2011	The delay was caused by the fact that the relevant government authority made adjustments to the construction plans and did not grant the construction land planning permit to us until December 2010 and grant the construction work planning permit in May 2011. As a result, the commencement of construction was postponed accordingly.
4.	Zhuhai Guoji	Zhuhai Guoji Project	September 2012	May 2013	The delay was caused by the fact that the local planning bureau did not approve the relevant adjustment application by Zhuhai Guoji until December 2012 and grant the construction work planning permit in April 2013. As a result, the commencement of construction was postponed accordingly.

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No	Company name	Project name	Construction commencement date stated on the land grant contracts or other relevant permit	Actual/expected construction commencement date	Reason for deviation
5.	Fogang Real Estate	Fogang Shilian Project	July 2007	August 2007 ⁽¹⁾	The delay was due to the negotiations on the construction plan between us and the local government.
6.	Fogang Zhongyi	Fogang Huanghua Lake Project	October 2006	January 2014	The delay has occurred because the detailed regulatory plan for the land has not yet been completed and, as a result, construction has not yet commenced.

Note:

- (1) As the detailed regulatory plan for the land has not been completed due to adjustment of government planning, the construction has been suspended since the end of 2008.

Our Directors believe that these enforcement measures relating to regulations on forfeiture of idle land and the imposition of fines will not have a material impact on our operations. In order to ensure our ongoing compliance with the relevant idle land laws and regulations, we have implemented several internal control measures, including (i) to conduct extensive research and formulate detailed project plans before we acquire a parcel of land to assess the risk of idle land; and (ii) our project management department to closely monitor the construction progress of each project, hold meetings on a quarterly basis to review the project status and prepare a register to keep track of the status of projects. If there arises any likelihood of delays on the construction commencement, our project management department will follow up with relevant departments and government authorities. In addition, we will also consult PRC legal advisers for legal advice on idle land issues, if necessary. During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we had been able to pay the land premium and develop land and commence construction in accordance with the terms of our land grant contracts.

INTERNAL CONTROL

In preparation for the Listing, we engaged an independent internal control adviser (the “**Internal Control Adviser**”) to perform an overall assessment on certain of our procedures, systems and internal controls, and in particular to review the internal controls to be established by us to prevent future breach and enhance on-going compliance with respect to the historical non-compliance incidents as disclosed in the section entitled “Business — Compliance — Non-Compliance Record” of this prospectus.

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During the internal control review, the Internal Control Adviser has provided some recommendations for our management's consideration to enhance and rectify those deficiencies identified in our internal control system, which include certain remedial measures in respect of the historical non-compliance as disclosed in the section entitled "Business — Compliance — Non-Compliance Record" in this prospectus. Our Company has implemented such remedial measures and the Internal Control Adviser has reviewed the remediation status of the identified internal control deficiencies of the selected entities of our Group by performing relevant follow-up testing on sample basis. Based on the follow-up testing results on the sample basis reviewed by the Internal Control Adviser, our Company has implemented all of these remedial measures.

Having considered the circumstances leading to the occurrence of the historical non-compliance incidents, their nature and materiality, the rectification actions taken as well as the internal control measures adopted by our Company and the review conducted by the Internal Control Adviser, nothing has come to the Joint Sponsors' attention that our Company's enhanced internal control measures are inadequate or ineffective to meet the requirements under Rule 3A.15(5) of the Listing Rules, nor are the Joint Sponsors aware of any facts that cause them to believe that the historical non-compliance incidents have any significant negative impact on the Directors' suitability under Rule 3.08 and 3.09 of the Listing Rules.

In order to ensure we maintain sound and effective internal control to protect the interests of the Company and its shareholders, we have set up an internal control team (the "**Internal Control Team**") on June 20, 2013. The Internal Control Team meets twice a year to oversee, handle and liaise with various departments of our Group in relation to all regulatory and compliance-related matters and reports to our Board.

The Internal Control Team consists of senior management from different departments of our Group including Ms. Li Wei Hong, the assistant to our Chairman, Mr. Guan Jianhui, our executive Director and head of our operations management center, Mr. Li Qiang, our executive Director and head of our corporate management center, Mr. Tao Chengjiang, head of our funds center, Mr. Niu Jimin, head of our finance center and Mr. Wong Wai Man, our independent non-executive Director. Ms. Li Wei Hong, aged 38, worked in Guangdong Suning Electronic Company Limited (廣州蘇寧電器有限公司) from November 2004 to March 2005. Ms. Li Wei Hong graduated from Beijing Normal University (北京師範大學) with a Bachelor's degree in History in July 1996 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2010. She has over eight years of experience in the property development industry. For the qualification and experience of Mr. Guan Jianhui, Mr. Li Qiang, Mr. Tao Chengjiang, Mr. Niu Jimin and Mr. Wong Wai Man, see the section entitled "Directors and Senior Management" in this prospectus. We believe the current composition of the Internal Control Team offers the expertise to provide a comprehensive assessment of key areas of concern, such as strategy, operations, finance and compliance, to our Board and assists our Board to effectively plan and manage the overall operations of our Group's business.

Our legal department, headed by Mr. Li Qiang, our executive Director and a qualified lawyer in the PRC, advises the executive Directors and senior management on the legal issues involved in the daily business operations of our subsidiaries in the PRC on a regular basis. We

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have also engaged external legal advisers to provide legal advice and guidance to our regional offices in the cities where we operate so as to ensure our ongoing compliance with relevant laws and regulations in the PRC. We have sought advice from our PRC legal advisers, Commerce & Finance, and the Internal Control Advisers in respect of the historical non-compliance incidents as disclosed in the section entitled “Business — Compliance — Non-Compliance Record” in this prospectus. We may also consider to engage internal control consultant or other professional parties to advise on the internal control issues of our Group from time to time if the Board deems necessary.

Our Audit Committee, which comprises three independent non-executive Directors, will meet twice a year to review the internal control systems and procedures for compliance with the relevant accounting, financial, Listing Rules and the relevant legal requirements. The Audit Committee will, following due and careful inquiry, disclose its general view regarding our Company’s compliance and internal control-related matters in its annual report after the Listing.

LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings or disputes in the ordinary course of business, including contract disputes with purchasers of our properties. As of the Latest Practicable Date, we were involved in the following material legal disputes:

In September 2011, one of our PRC subsidiaries, Zhuhai Jingrun entered into a construction contract with one of our contractors. It was alleged that as of March 2012, Zhuhai Jingrun owed the contractor RMB5 million pursuant to the construction contract. In the meantime, the contractor owed Li Jiancheng, an Independent Third Party, RMB3 million under a loan arrangement. In March 2012, a subrogation claim of RMB3 million was brought by Li Jiancheng against Zhuhai Jingrun. On December 10, 2012, the People’s Court of Zhuhai Jinwan District issued a judgment against us to pay Li Jiancheng RMB3 million. We appealed against the judgment in January 2013. As of the Latest Practicable Date, the case was pending before the People’s Court of Zhuhai Jinwan District. As advised by our PRC legal advisers, Commerce & Finance, if the People’s Court of Zhuhai Jinwan District rules against Zhuhai Jingrun, it is likely that Zhuhai Jingrun will have to pay RMB3 million to Li Jiancheng, which is the amount the contractor owed Li Jiancheng, and the legal cost incurred in relation to this dispute. In the event that the court rules against us, our payables of RMB5 million could have been sufficient to cover the RMB3 million to Mr. Li Jiancheng. In light of the above, our Directors consider that it is not necessary to make further provisions for the potential loss resulting from the subrogation claim.

Except as disclosed above and in the section entitled “History and Corporate Structure — Pre-IPO Investment and Debt Restructuring — Redemption of the Exchangeable Notes and Repayment Agreements” in this prospectus, we were not, during the Track Record Period and up to the Latest Practical Date, involved in any material legal or arbitration proceedings, claims or disputes, and no material litigation or arbitration proceedings, claims or disputes is known to us to be pending or threatened by or against us that may have a material adverse effect on our business, financial condition and operating results.