

OVERVIEW

We are a property developer in the PRC focusing on the residential property market, and our products are primarily targeted at first-time homebuyers and upgraders. In 2012, we were ranked as the 46th-largest property developer in the PRC by sales.⁽¹⁾ We have developed residential property projects in 11 cities in economically prosperous and emerging regions of the PRC, such as Guangdong and Guangxi Provinces, the Chengdu-Chongqing economic region and Hainan Province.

We have a land bank comprising land we acquired at competitive prices, and we strive to build our land bank by establishing and expanding our presence in economic regions which we believe hold high growth potential. As of October 31, 2013, we had 70 projects at various stages of development in 11 cities and a land bank with an aggregate GFA of 11.2 million sq.m., primarily comprising residential property projects with ancillary retail shops, as well as an office property project where our headquarters is located. For details of our property projects, please see the section entitled “—Our Property Projects” in this prospectus. We believe our current land bank will be sufficient to meet our development needs for the next five to six years, based on our current projections and our historical sales and land development records.

We have established a replicable property development process, which is supported by our in-house departments and subsidiaries specializing in design and planning, construction, decoration, procurement, sales, customer services and each other major step in the property development process. We leverage our ability to build projects through our own construction subsidiary, centralized and strategic procurement, quick development operation model and cost control over the whole property development process to optimize our costs, shorten development cycles, improve cash flow and maintain profitability. In 2010, 2011 and 2012 and the six months ended June 30, 2013, we achieved net profit margins (excluding changes in fair value of investment properties and the relevant deferred taxes) of 14.5%, 17.7%, 17.9% and 12.3%, respectively.

As of October 31, 2013, our Group and, prior to the commencement of the Reorganization, our predecessors had completed a total of 54 projects with a total GFA of over 7,160,000 sq.m. Over the past 17 years, we have established ourselves as one of the leading developers focusing on residential properties in Guangdong and Guangxi Provinces. Leveraging our success and valuable experience in Guangdong Province, in 2006 we expanded into Guangxi Province through the launch of Provence in Nanning, which is expected to have a total GFA of 1,867,094 sq.m. upon completion. For details, please see the section entitled “—Our Property Projects—Description of Our Projects—Provence” in this prospectus. In 2011, we were recognized as the second-largest property developer in Nanning by turnover, according to China Real Estate Information Corporation, and in the same year Logan Real Estate, one of our predecessors, was recognized as one of the “Top 10 Real Estate Brands in Southern China,” according to the China Real Estate Top 10 Research Group. As of the Latest Practicable Date, we were also developing properties in Sichuan and Hainan Provinces, comprising our Chengdu Sky Palace and Seaside Dragon Bay developments. We believe that our track record, together with the strength of our “Logan” (龍光) brand and the leadership and vision of our management team, positions us well to expand into other cities in the PRC.

We have experienced significant growth in recent years. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our turnover was RMB2,851.7 million, RMB3,447.5 million,

Note:

(1) The ranking is based on China Index Academy’s evaluation of the largest property developers in the PRC by sales in 2012.

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RMB6,587.7 million and RMB3,332.2 million, respectively, our net profit was RMB939.6 million, RMB1,263.2 million, RMB1,817.0 million and RMB442.3 million, respectively, and we recorded contracted sales of RMB3,031.9 million, RMB4,466.6 million, RMB9,737.2 million and RMB5,787.6 million, respectively.

We have developed a diversified product portfolio which includes high-rise apartment buildings and low-rise garden apartments, among others, catering to the residential property markets. We have developed two distinctive product styles, namely neoclassical and art deco, each of which comprises standardized designs for facades, interior designs and landscaping, as well as standardized parts and materials. We leverage our quick development operation model and our standardized control over each step of our property development process to ensure product and service quality, maintain and improve our future development and profitability.

Over the past 17 years, our Group and our predecessors have received a multitude of recognitions and awards, including the following:

- ranked as the 46th-largest property developer in the PRC by sales in 2012 by China Index Academy;
- recognized as one of the “Top 100 Chinese Real Estate Developers” in 2011 and 2012 by China Real Estate Top 10 Research Group, the Enterprise Institute of the Development Research Center of the State Council of China, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy;
- recognized as one of the “Top 100 Chinese Real Estate Developers in 2012” by the China Academy of Real Estate, the China Real Estate Association and the China Real Estate Appraisal Center;
- recognized as one of the “Guangdong Top 20 Creditworthy Real Estate Enterprises” for 10 consecutive years between 2003-2012 jointly by Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and Agricultural Bank of China and China Central Media;
- recognized as one of the “Top 100 Chinese Real Estate Developers in 2012—Top 10 Profit Capabilities” by the Enterprise Institute of the Development Research Center of the State Council of China, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy;
- recognized as one of the “Top 100 Chinese Real Estate Enterprises in 2011—Top 10 Financing Capabilities” by the China Real Estate Top 10 Research Group;
- recognized as one of the “Top 100 Chinese Real Estate Developers—Top 10 in Growth” in 2012 by the China Academy of Real Estate, the China Real Estate Association and the China Real Estate Appraisal Center; and
- recognized as a “2012 China Real Estate Industry Honorable Brand Enterprise” by China Real Estate Industry Association and China Real Estate Investment Research Association.

COMPETITIVE STRENGTHS

We believe that our success and future prospects are supported by a combination of the following key competitive strengths:

We have a land bank comprising land we acquired at competitive prices, which provides a solid foundation for our future growth and profitability

As of October 31, 2013, we had a land bank with an aggregate GFA of 11.2 million sq.m., comprising 0.8 million sq.m. in completed projects, 5.5 million sq.m. in projects under development, 4.6 million sq.m. in projects held for future development and 0.2 million sq.m. in projects contracted to be acquired, which we believe will be sufficient to meet our development needs for the next five to six years, based on our current projections and our historical sales and land development records. In terms of geographic distribution, we have set up our strategic development landscape in Guangdong and Guangxi Provinces, the Chengdu-Chongqing economic region and Hainan Province, driven by our knowledge of government policies and regional development trends.

We have established a land bank comprising land we acquired at competitive prices through a combination of comprehensive development and complementary project planning. We follow a careful project selection process, and primarily acquire land for our projects through participation in the government public tender and listing-for-sale land grant processes. We acquired certain land parcels at competitive prices, such as those for Logan City, when the infrastructure and common facilities such as roads, schools or commercial districts had not yet been fully developed in their vicinity. Our average land cost per sq.m. of GFA sold (excluding car parks) in 2010, 2011 and 2012 and the six months ended June 30, 2013 were RMB1,075, RMB1,006, RMB995 and RMB1,117, respectively, accounting for 19.8%, 16.5%, 13.7% and 16.3%, respectively, of our ASP per sq.m. of RMB5,419, RMB6,113, RMB7,280 and RMB6,872, respectively, for the corresponding period. We believe our land bank comprising land we acquired at competitive prices not only supports our future profitability but also gives us greater financial flexibility to respond more effectively to changing market conditions.

Effective cost control over the entire property development process

We build most of our projects through Logan Construction, our construction subsidiary, which, together with our Group's centralized procurement management, gives us more effective control over construction costs through synergies with our property development management capabilities. Furthermore, Logan Construction possesses a National Housing Construction General Contracting Class 1 Qualification Certificate (國家房屋建築工程施工總承包一級資質認證), enabling it to continue to act as general contractor for our projects as we expand into other high-growth cities elsewhere in China. As of the Latest Practicable Date, Logan Construction was appointed as general contractor for a majority of our property projects at various stages of development.

We believe we have developed an effective cost control system covering the entire property development process, which enables us to effectively control and manage costs at each step of the project development process. At the initial stage of project design, we seek to make accurate cost projections based upon our prior experience and historical data, and strive to ensure effective cost control through continually monitoring the implementation of such target costs, monitoring market developments, and providing cost control feedback throughout the project design process.

We believe our tight cost controls have been essential in achieving our net profit margins over the Track Record Period. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our direct

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costs per sq.m. for residential properties were RMB3,847, RMB3,395, RMB4,091 and RMB4,687, respectively, representing 77.5%, 60.1%, 66.1% and 72.4%, respectively, of our ASP for the corresponding period. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our net profit margins (excluding changes in fair value of investment properties and the relevant deferred taxes) were 14.5%, 17.7%, 17.9% and 12.3%, respectively.

Leveraging our considerable strength in various cities in southern China, we can readily expand into nearby cities

We have accumulated many years of experience developing projects in eight cities in Guangdong Province, comprising Shenzhen, Guangzhou, Shantou, Foshan, Dongguan, Zhuhai, Huizhou and Zhongshan. Since 1997, we and our predecessors have established brand recognition in Shantou through the completion of 23 projects with a total GFA of over 2,400,000 sq.m. We believe that our established market position and 17 years of experience in Guangdong Province positions us to expand our business into other regions such as the Chengdu-Chongqing economic region and Hainan Province.

Leveraging our success and valuable experience in Guangdong Province, in 2006 we expanded into Guangxi Province through the launch of Provence, which is expected to have a total GFA of 1,867,094 sq.m. upon completion. In 2011, we were recognized as the second-largest property developer in Nanning by turnover, according to the China Real Estate Information Corporation, which we believe is indicative of our ability to successfully expand our business into new cities.

We have developed multiple projects in most of the cities in which we operate, through which we believe we have established brand name recognition and customer loyalty, while maintaining a diversified presence in a variety of locations. For the six months ended June 30, 2013, Shantou, Nanning and Huizhou accounted for 31.5%, 17.4% and 25.3% of our contracted sales, respectively. We believe that our strategy of focusing on certain target regions and building multiple property projects per region has enabled us to consolidate our market position while distributing risk.

Our ability to develop quality living communities that enhance the image and value of the surrounding area

We believe we have extensive experience and strong execution capabilities in developing quality living communities. We have successfully developed several such living communities with comprehensive ancillary facilities, including retail shops, kindergartens, schools, clinics, clubhouses and car parks, providing our customers with high-quality living space and potential price appreciation by raising the overall value of the surrounding communities and fully tapping the value of land we acquired at competitive prices, enhancing our brand influence as a result. For example, as of October 31, 2013, we had successfully completed Phases 1-5 of Provence, which was recognized as a “Gold Medal International Cultural Community—Innovative Model Habitat” in 2007, and provides a number of amenities for residents, including a school, kindergarten and ancillary retail shops. Provence was recognized by SouFun.com Limited as the number one project in Nanning, Guangxi Province by sales for three consecutive years between 2008 and 2010. In addition, Logan City, one of our other living communities, is expected to provide amenities such as clubhouses, schools, gymnasiums and ancillary retail shops, and was recognized in 2012 as the “2012 China Urban Area Most Valuable Property.”

We believe that our ability and experience in developing quality living communities will support our future development, and help us achieve economies of scale, build local brand awareness and obtain local government support during the development process and for future projects.

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We have a well-experienced management team and have established comprehensive human resources policies to support our rapid development

Our management team has a wealth of property development management experience in both the investment and operational aspects of the property development process. Mr. Ji, our founder and Chairman, has 17 years of substantial management and leadership experience in the property development industry, and our senior management have an average of over seven years of experience in the property development industry.

We place strong emphasis on our training systems and structure training plans tailored to the needs of employees at different levels. For example, we have an elite manager training plan, senior management promotion program and manager promotion program. Through years of development, we have assembled an experienced core management team. As we expand our business, we engage external recruitment firms for talent searches, and work to attract elite personnel in our industry to complement the abilities of our existing management team. We have also engaged consulting firms to regularly evaluate and improve our human resources policies.

BUSINESS STRATEGIES

We intend to grow and strengthen our business through the implementation of the following core business strategies:

Consolidate our market position in Guangdong and Guangxi Provinces, while accelerating our expansion into other high-growth regions

We will continue to focus our property development business on Guangdong and Guangxi Provinces and further enhance our market position in Foshan, Shantou, Huizhou and Nanning. We aim to strengthen our ability to develop multiple projects in our targeted regions to achieve economies of scale. We believe that, by virtue of our successful operating experience and resources in these regions, we will be able to further increase the speed and effectiveness of our project development process, enhancing the profitability and returns on investment of our projects.

We further aim to increase our investments in the Chengdu-Chongqing economic region and additional major cities in Guangdong Province and Guangxi Province. We also plan to monitor opportunities for further expansion into the Bohai Bay economic region of northeast China. In 2012, China's real GDP growth rate was 7.8%. In comparison, the real GDP growth rate in 2012 for Chengdu, Chongqing, Guangdong Province, Guangxi Province and the Bohai Bay economic region amounted to 13.0%, 13.6%, 8.2%, 11.3% and 10.1%, respectively. We believe these areas are and will continue to be economically active regions in China with attractive growth opportunities for the foreseeable future and we will continue to benefit from increasing market demand for residential property in these regions.

We plan to continue monitoring and researching quality sites in other high-growth regions to identify optimal opportunities to develop projects with high potential returns. We also plan to continue conducting in-depth research on national and regional government policies, economies and urbanization trends to strategically expand our business into regions that we believe have high growth potential.

Maintain our competitiveness by focusing on producing high-quality, value-added properties for first-time homebuyers and upgraders

We aim to continue our core focus on the residential property market, with emphasis on demand from first-time homebuyers and upgraders. Although there are no reliable and complete data

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analyzing our customer composition, we believe that first-time homebuyers and upgraders generally purchase property units below 120 sq.m., based on our operational experience and understanding of the market landscape. According to our internal records, estimates and project designs, as of October 31, 2013, approximately 80% of our residential property units consisted of small to medium-sized residential units below 120 sq.m. We believe that our focus on these types of properties is suitable in light of urbanization trends and the recent macroeconomic control measures introduced by the PRC government, and that these types of properties will continue to benefit from high levels of demand as a result. We also plan to strengthen our customer-oriented business approach through the improvement and innovation of the design, landscaping and facilities of our property development projects to offer our customers innovative, livable, high-value-added and high-quality residences and services.

At the same time, we plan to strengthen our “Logan” (龍光) brand image and market awareness through offering high-quality product and services, and offer more value-added services to customers. We will continue to improve our customer relationship management through our membership program for purchasers of our properties, Logan Club (龍光會), to further enhance our brand equity.

Continue to align the interests of our senior management with those of our Shareholders to cultivate leadership and entrepreneurial qualities among our senior management team

We plan to further increase employee ownership in our Group, as we believe this will align our employees’ interests with those of our Shareholders. Toward this end, we have conditionally adopted the Share Option Scheme to provide incentives to our Directors, senior management and key department heads, entitling the holders to subscribe for share options of our Company. For further information, please refer to the section entitled “Statutory and General Information—Share Option Scheme” in Appendix V to this prospectus.

We believe that apart from possessing professional skills, a senior management team possessing passion, leadership and entrepreneurial qualities, team spirit and a high sense of responsibility is essential for us to remain competitive in the long term and forms the basis on which we can formulate our management succession plan. We will continue to emphasize such qualities in our recruitment policy and offer internal as well as external training opportunities to equip our managers with entrepreneurial leadership skills.

Continue implementing a high-efficiency operating philosophy to achieve a quick development operation model, further enhancing our operating results

We have implemented a high-efficiency operating philosophy, in which we place significant emphasis on operational efficiency, results and profitability to achieve comprehensive and balanced development and enhance our control over the property development process. We plan to leverage this operating philosophy as a platform to fully implement a quick development operation model, where we efficiently complete the development of our property projects, by expanding our strategic procurement initiatives through our standardized product designs, helping us ensure the continuing supply of high-quality materials, while taking advantage of economies of scale to reduce supply costs. We also plan to continue refining the elements of our property development process to ensure that we are able to achieve our product quality and turnover goals and achieve dynamic cost control over the entire property development process, enabling us to protect project progress, quality and profitability, realize our high-efficiency operating philosophy and further enhance our overall efficiency.

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Monitor and research opportunities to invest in the senior housing and leisure property industries to foster new business growth

To support our goal of achieving sustainable long-term success in the property industry and as part of our long-term strategic planning, we plan to closely monitor market trends in our industry as well as economic and demographic trends in the PRC. At present, we believe there is still vigorous demand from first-time homebuyers and upgraders for residential properties in the PRC, and therefore our main products are targeted at such customers. However, due to demographic trends in the PRC, particularly the increase in the aging population, we believe that demand for senior housing will be immense. In addition, due to increasing per capita GDP and disposable income in the PRC, we believe that demand for leisure properties will also continue to grow. As a result, we have begun monitoring and researching opportunities to invest in senior housing and leisure properties in order to ensure the responsiveness of our product offerings to changing market trends and foster new business growth for our future development.

OUR PROPERTY PROJECTS

Overview

As of October 31, 2013, we had a total of 70 property projects under various stages of development located in Shenzhen, Shantou, Guangzhou, Foshan, Nanning, Dongguan, Zhuhai, Huizhou, Zhongshan, Chengdu and Lingshui.

Most of our property development projects are phases of larger property developments, and each phase may be in a different stage of development. We classify our property development projects for which we have obtained some or all of the land use rights certificates, into the following three categories: (i) completed properties, (ii) properties under development and (iii) properties held for future development. Other projects, for which we have entered into contracts but have not obtained any land use rights certificates, are classified as projects contracted to be acquired. For further information, please refer to the Property Valuation Report in Appendix III to this prospectus.

The table below sets forth a breakdown of our total land bank by city for our property projects as of October 31, 2013:

	Completed and unsold GFA ⁽¹⁾ <i>(sq.m.)</i>	Under development <i>(sq.m.)</i>	Held for future development <i>(sq.m.)</i>	Contracted to be acquired <i>(sq.m.)</i>	Total <i>(sq.m.)</i>
Total land bank by city:					
—Guangzhou	194,537	—	—	—	194,537
—Shantou	53,339	1,127,242	221,336	—	1,401,917
—Shenzhen	192,373	—	—	—	192,373
—Huizhou	106,619	1,891,873	3,390,685	—	5,389,177
—Foshan	43,633	602,148	358,798	—	1,004,579
—Zhongshan	20,008	377,860	—	174,212	572,080
—Zhuhai	24,240	—	—	—	24,240
—Dongguan	—	208,779	69,201	—	277,980
—Nanning	180,426	1,104,688	182,054	—	1,467,168
—Lingshui	—	—	426,142	—	426,142
—Chengdu	—	235,834	—	—	235,834
Total land bank	<u>815,175</u>	<u>5,548,424</u>	<u>4,648,217</u>	<u>174,212</u>	<u>11,186,028</u>

Note:

(1) Figures in the table equal total GFA less (i) total saleable GFA sold and (ii) GFA attributable to car parks sold.

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The table below sets forth a breakdown of our total saleable/leasable GFA (net of saleable GFA sold) of our 70 property projects by planned use as of October 31, 2013:

	<u>Completed</u> <i>(sq.m.)</i>	<u>Under development</u> <i>(sq.m.)</i>	<u>Held for future development</u> <i>(sq.m.)</i>	<u>Contracted to be acquired</u> <i>(sq.m.)</i>	<u>Total</u> <i>(sq.m.)</i>
Properties for sales					
Residential	84,143	3,934,599	3,536,542	123,445	7,678,729
Retail	26,326	250,199	112,337	22,094	410,956
Office	1,492	—	—	—	1,492
Sub-total	<u>111,962</u>	<u>4,184,799</u>	<u>3,648,879</u>	<u>145,539</u>	<u>8,091,179</u>
Properties held for investment					
Retail	28,020	23,607	—	—	51,627
Office	42,090	—	—	—	42,090
Others	2,714	19,950	—	—	22,664
Sub-total	<u>72,824</u>	<u>43,557</u>	<u>—</u>	<u>—</u>	<u>116,381</u>
Total saleable/leasable GFA (net of saleable GFA sold)	<u><u>184,786</u></u>	<u><u>4,228,356</u></u>	<u><u>3,648,879</u></u>	<u><u>145,539</u></u>	<u><u>8,207,560</u></u>

Note:

(1) Figures in the table do not take GFA attributable to car parks into consideration.

According to our internal records, estimates and project designs, approximately 80% of our residential property units as of October 31, 2013 consisted of small to medium-sized residential units below 120 sq.m. Although there are no reliable and complete data analyzing the composition of our customer base, based on our operational experience and understanding of the market landscape, we believe that first-time homebuyers and upgraders generally purchase property units below 120 sq.m.

We include in this prospectus the project names which we have used, or intend to use, to market our properties as of the Latest Practicable Date. Some of the project names required the approval of relevant authorities as of the Latest Practicable Date, and the relevant authorities might not have accepted or may not accept the names we have used or those that we intend to use as the registered names of the projects. As a result, the actual names registered with relevant authorities may be different from the names we have used or intend to use, and the names we use or intend to use may be subject to change.

The table below sets forth details of our 70 property development projects as of October 31, 2013:

Projects	City	Use	Site area ⁽¹⁾ (sq.m.)	Total GFA ⁽²⁾ (sq.m.)	Total saleable/leasable GFA (inclusive of GFA sold) ⁽³⁾ (sq.m.)	Total saleable GFA		Unsold and pre-sold GFA (sq.m.)	Total leasable GFA held as investment ⁽⁴⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB '000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB '000)	Construction completion date ⁽⁷⁾	Pre-sales commencement date ⁽⁸⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
						Of which was pre-sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)								
Completed															
1. Landscape Residence (峰景华庭)	Guangzhou	Residential	102,732	344,182	253,571	251,345	—	—	2,226	688,338	—	Oct-10	Apr-08	100	4, 18
2. Fragrant Valley (香悦山)	Guangzhou	Residential	39,299	45,212	29,228	28,765	—	463	—	201,019	—	Jun-11	Aug-10	100	5
3. Palm Waterfront North (Phase 1) (棕榈水岸北地块一期)	Guangzhou	Residential	55,763 ⁽¹⁰⁾	61,711	59,241	59,133	108	—	—	479,299 ⁽¹¹⁾	—	Dec-11	Jun-10	100	7
4. Palm Waterfront North (Phase 2) (棕榈水岸北地块二期)	Guangzhou	Residential	55,763 ⁽¹⁰⁾	68,308	55,350	54,992	120	238	—	479,299 ⁽¹¹⁾	—	Jun-12	Sep-10	100	7
5. Palm Waterfront South (棕榈水岸南地块)	Guangzhou	Residential	102,669 ⁽¹⁰⁾	177,993	117,821	105,263	4,627	7,931	—	695,115	—	Jun-13	Sep-11	100	7
6. Flying Dragon Garden (龙腾熙园)	Shantou	Residential	53,851	255,255	205,511	202,644	955	1,912	—	669,395	—	Mar-12	May-11	100	12
7. Shenzhen Sky Palace (Phase 1) (深圳天悦龍庭一期)	Shenzhen	Residential	51,826 ⁽¹⁰⁾	88,405	71,417	64,078	—	318	7,021	269,013	—	Oct-05	Dec-04	100	11, 21
8. Shenzhen Sky Palace (Phase 2) (深圳天悦龍庭二期)	Shenzhen	Residential	51,826 ⁽¹⁰⁾	134,230	97,924	97,924	—	—	—	364,521	—	Jan-06	Mar-05	100	N/A ⁽¹³⁾
9. Shenzhen Grand Joy Palace (Phase 1) (深圳君悦龍庭一期)	Shenzhen	Residential	66,708 ⁽¹⁰⁾	23,295	16,415	16,415	—	—	—	77,223	—	Dec-08	Apr-08	100	N/A ⁽¹³⁾
10. Shenzhen Grand Joy Palace (Phase 2) (深圳君悦龍庭二期)	Shenzhen	Residential	66,708 ⁽¹⁰⁾	73,591	60,708	60,708	—	—	—	285,981	—	Sep-09	Jul-08	100	N/A ⁽¹³⁾
11. Shenzhen Grand Joy Palace (Phase 3) (深圳君悦龍庭三期)	Shenzhen	Residential	66,708 ⁽¹⁰⁾	132,565	87,951	87,629	—	322	—	446,051	—	Mar-10	Apr-09	100	10
12. Golden Bay Garden (金灣花園)	Huizhou	Residential	70,358	255,286	219,070	219,070	—	—	—	380,910	—	Dec-10	N/A	100	N/A ⁽¹³⁾
13. Grand View (Phase 1) (水悦雲天一期)	Foshan	Residential	83,033 ⁽¹⁰⁾	17,031	15,450	15,450	—	—	—	38,623	—	Nov-11	Jan-10	100	N/A ⁽¹³⁾

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Projects	City	Use	Site area ⁽¹⁾ (sq.m.)	Total GFA ⁽²⁾ (sq.m.)	Total saleable GFA (inclusive of GFA sold) ⁽³⁾ (sq.m.)	Total saleable GFA		Unsold pre-sold and remains saleable GFA investment ⁽⁴⁾ (sq.m.)	Total leasable GFA held as investment ⁽⁵⁾ (sq.m.)	Development costs incurred ⁽⁶⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Construction completion date ⁽⁷⁾	Pre-sales commencement date ⁽⁸⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
						Of which was sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)								
14. Grand View (Phase 2) (水悅雲天二期)	Foshan	Residential	83,033 ⁽¹⁰⁾	90,866	77,922	—	—	—	—	206,195	—	Nov-11	May-10	100	N/A ⁽¹³⁾
15. Grand View (Phase 3) (水悅雲天三期)	Foshan	Residential	83,033 ⁽¹⁰⁾	118,321	103,982	101,575	593	1,814	2,406	370,754	—	Mar-12	Oct-10	100	1
16. Grand View (Phase 4) (水悅雲天四期)	Foshan	Residential	83,033 ⁽¹⁰⁾	130,567	110,244	101,776	3,866	4,601	8,468	434,916	—	Jun-12	Nov-10	100	1
17. Grasse Vieille Ville (Phase 1) (海悅城邦一期)	Zhongshan	Residential	33,078	71,947	69,776	69,776	—	—	—	144,569	—	Dec-09	Dec-08	100	N/A ⁽¹³⁾
18. Grasse Vieille Ville (Phase 2) (海悅城邦二期)	Zhongshan	Residential	52,075	172,087	143,033	142,984	—	49	49	382,618	—	Jan-11	Jan-10	100	3
19. Easy Life (海悅雲天)	Zhuhai	Residential	18,862	92,313	67,163	66,104	517	—	517	518,549	—	Jun-12	Feb-11	100	6, 22
20. Provence (Phase 1) (普羅旺斯一期)	Nanning	Residential	71,954	212,712	181,209	177,253	1,049	2,908	3,957	361,152	—	Nov-08	Dec-06	100	2
21. Provence (Phase 2) (普羅旺斯二期)	Nanning	Residential	248,835 ⁽¹⁰⁾	154,458	134,010	123,009	—	3,060	3,060	280,994	—	Jun-09	Nov-07	100	2, 19
22. Provence (Phase 3) (普羅旺斯三期)	Nanning	Residential	77,796	276,177	222,944	219,531	2,156	1,256	3,413	566,170	—	Jan-10	Mar-08	100	2
23. Provence (Phase 4) (普羅旺斯四期)	Nanning	Residential	248,835 ⁽¹⁰⁾	168,288	150,687	148,850	497	1,339	1,837	381,401	—	Dec-10	Jun-09	100	2
24. Provence (Phase 5) (普羅旺斯五期)	Nanning	Residential	248,835 ⁽¹⁰⁾	218,242	188,595	178,427	3,505	3,948	7,453	589,307	—	Jun-12	Jan-10	100	2, 20
25. Provence (Phase 6—Completed Portion) (普羅旺斯六期已竣工部份)	Nanning	Residential	248,835 ⁽¹⁰⁾	151,708	146,276	118,127	10,821	17,328	28,149	360,296	—	Sep-13	May-11	100	2
26. Logan Century Center (龍光世紀大廈)	Shenzhen	Office	17,203	80,058	56,600	13,018	—	1,492	1,492	924,596	—	Jun-10	N/A	100	9, 16
27. Sunshine Castle (陽光華府)	Shantou	Residential	5,166	24,948	20,453	18,739	1,045	670	1,715	89,265	—	Dec-12	Mar-12	100	13
28. Logan City (Phase 1—Group 1—Low-rise Garden Apartments) (龍光城一期一組園花園洋房)	Huizhou	Residential	136,005 ⁽¹⁰⁾	66,391	61,271	55,600	—	5,671	5,671	543,260	—	Dec-11	Aug-11	100	14
29. Logan City (Phase 1—Group 2) (龍光城一期二組園)	Huizhou	Residential	56,819	285,674	226,562	205,482	7,348	6,782	14,130	755,454	—	Dec-12	Sep-11	100	14, 25

BUSINESS

Projects	City	Use	Site area ⁽¹⁾ (sq.m.)	Total saleable/leasable GFA			Unsold and pre-sold saleable GFA (sq.m.)	Total leasable GFA held as investment ⁽⁶⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Construction completion date ⁽⁷⁾	Pre-sales commencement date ⁽⁸⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
				Total GFA ⁽²⁾ (sq.m.)	Of which was sold ⁽³⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)								
30. Nanning Grand Riverside Bay (Phase I—Completed Portion) (南寧水悅龍灣一期已竣工部份)	Nanning	Residential	73,709 ⁽¹⁰⁾	201,206	199,286	1,789	132	1,920	—	657,512	Dec-12	Dec-10	100	15
31. Seaward Sunshine—Commercial Building (尚海陽光商業綜合樓)	Shantou	Retail	71,764 ⁽¹⁰⁾	3,340	—	—	—	—	—	29,073	Apr-11	N/A	100	23
32. Huizhou Sky Palace (Phase 1) (惠州天悅龍庭一期)	Huizhou	Residential	89,328 ⁽¹⁰⁾	80,999	68,918	80	10,653	10,733	—	229,360	May-13	Jul-12	100	8
Sub-total			1,507,069	4,279,159	3,534,579	3,349,793	39,075	72,886	111,962	72,824				
										12,420,928				

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Projects	City	Planned Use	Site Area ⁽¹⁾ (sq.m.)	Total GFA ⁽²⁾ (sq.m.)	Total Saleable GFA			Total saleable/ leasable GFA (inclusive of GFA ⁽²⁾ sold) ⁽⁵⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)	Unsold and pre- sold GFA (sq.m.)	Total leasable GFA held as investment ⁽⁴⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Expected completion date ⁽⁷⁾	Pre-sales commencement date ⁽⁸⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
					Of which was sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)											
Under development																		
33. Seaward Sunshine—High-rise Residential Apartments (尚海陽光高層公寓)	Shantou	Residential	71,764 ⁽¹⁰⁾	678,878	534,061	—	378,303	155,757	534,061	—	1,622,954	1,340,630	Jul-14	Sep-12	100 ⁽¹²⁾	30		
34. Huizhou Sky Palace (Phase 2) (惠州天悅龍庭二期)	Huizhou	Residential	89,328 ⁽¹⁰⁾	165,102	118,481	—	77,521	40,960	118,481	—	229,031	115,521	Jun-14	Mar-13	100	27		
35. Huizhou Sky Palace (Phase 3) (惠州天悅龍庭三期)	Huizhou	Residential	89,328 ⁽¹⁰⁾	127,288	92,552	—	—	92,552	92,552	—	11,063	256,965	May-15	Jan-14	100	27		
36. Logan City (Phase 1—Group 1—High-rise Residential Apartments) (龍光城一期—組團高層公寓)	Huizhou	Residential	136,005 ⁽¹⁰⁾	85,918	76,080	—	31,385	44,695	76,080	—	106,875	84,283	Mar-14	Jan-13	100	14, 31		
37. Logan City (Phase 1—Group 1—Ancillary Entertainment Building) (龍光城一期—組團配套式娛樂綜合樓)	Huizhou	Retail	136,005 ⁽¹⁰⁾	19,950	19,950	—	—	—	—	—	19,950	121,772	Jan-14	N/A	100	17		
38. Logan City (South Phase 2) (龍光城南二期)	Huizhou	Residential	33,721	178,994	150,005	—	136,633	13,372	150,005	—	218,623	135,692	May-14	Nov-12	100	31		
39. Logan City (South Phase 3) (龍光城南三期)	Huizhou	Residential	55,997	292,151	244,880	—	184,000	60,879	244,880	—	232,178	402,245	Feb-15	May-13	100	31		
40. Logan City (South Phase 4) (龍光城南四期)	Huizhou	Residential	68,264	323,470	272,469	—	—	272,469	272,469	—	28,339	661,159	Jan-15	N/A	100	31		
41. Logan City (South Phase 5) (龍光城南五期)	Huizhou	Residential	90,779	77,985	62,477	—	38,031	24,446	62,477	—	89,847	113,313	Jan-14	Apr-13	100	31		
42. Logan City (North Phase 1) (龍光城北一期)	Huizhou	Residential	252,816 ⁽¹⁰⁾	127,455	68,055	—	—	68,055	68,055	—	172,571	215,256	Jun-14	Jan-14	100	31		
43. Logan City (North Phase 2) (龍光城北二期)	Huizhou	Residential	252,816 ⁽¹⁰⁾	259,655	218,018	—	—	218,018	218,018	—	20,975	566,315	Apr-15	N/A	100	31		
44. Imperial Summit Sky Villa (君御旗峰)	Dongguan	Residential	53,715	208,779	143,848	—	51,893	91,955	143,848	—	531,369	91,851	Dec-13	Apr-12	100	29		
45. Nanning Grand Riverside Bay (Phase 1—Under Development Portion) (南寧水悅龍灣一期發展中部份)	Nanning	Residential	73,709 ⁽¹⁰⁾	109,121	32,418	—	25,646	666	26,312	6,106	86,316	24,616	Dec-13	Dec-10	100	24, 32		
46. Nanning Grand Riverside Bay (Phase 2) (南寧水悅龍灣二期)	Nanning	Residential	73,709 ⁽¹⁰⁾	331,450	252,547	—	97,034	138,012	235,046	17,501	342,703	276,293	Jun-14	Mar-12	100	24, 32		
47. Nanning Grand Riverside Bay (Phase 3) (南寧水悅龍灣三期)	Nanning	Residential	8,683	19,044	13,791	—	3,659	10,132	13,791	—	32,102	9,228	Jul-15	Oct-13	100	32		
48. Grasse Vieille Ville (Phase 3)—Ocean Grange (海悅城邦三期—海悅熙園)	Zhongshan	Residential	36,667	107,094	91,361	—	82,246	9,115	91,361	—	128,435	74,052	Jun-14	Jan-13	100	34		
49. Grasse Vieille Ville (Phase 4)—Ocean Vista Residence (海悅城邦四期—海悅華庭)	Zhongshan	Residential	62,233	163,378	145,392	—	—	145,392	145,392	—	13,418	347,233	Mar-15	Nov-13	100	41		

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Projects	City	Planned Use	Site Area ⁽¹⁾ (sq.m.)	Total Saleable GFA				Unsold and pre-sold saleable GFA (sq.m.)	Total leasable GFA held as investment ⁽⁴⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Expected completion date ⁽⁷⁾	Pre-sales commencement date ⁽⁸⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
				Total GFA ⁽²⁾ (sq.m.)	Total of GFA sold ⁽³⁾ (sq.m.)	Of which GFA was sold ⁽⁴⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)								
50. Chengdu Sky Palace (成都天悅龍庭)	Chengdu	Residential	47,191	235,834	169,417	—	88,215	81,202	169,417	531,250	135,160	Feb-14	May-12	100	33
51. Provence (Phase 6—Under Development Portion)															
(普羅旺斯六期發展中部份)	Nanning	Residential	248,835 ⁽¹⁰⁾	260,323	127,211	—	93,690	33,521	127,211	606,451	11,796	Dec-13	May-11	100	26
52. Provence (Phase 7) (普羅旺斯七期)	Nanning	Residential	20,575	68,774	57,933	—	44,421	13,512	57,933	72,736	66,462	Sep-14	Nov-12	100	26
53. Provence (Phase 8) (普羅旺斯八期)	Nanning	Residential	49,924	174,358	144,565	—	69,166	75,399	144,565	131,534	212,359	Dec-14	Apr-13	100	26
54. Foshan Grand Riverside Bay (Phase 1) (佛山水悅龍灣一期)	Foshan	Residential	132,035 ⁽¹⁰⁾	226,100	181,690	—	39,363	142,327	181,690	244,989	403,947	Dec-14	Mar-13	66	37
55. Foshan Grand Joy Castle (佛山君悅華府)	Foshan	Residential	18,948	83,162	62,359	—	—	62,359	62,359	26,678	161,222	Dec-14	Jan-14	100	35
56. Zhongshan Grand Garden (中山水悅熙園)	Zhongshan	Residential	36,897	107,387	91,556	—	26,712	64,843	91,556	68,903	132,647	Nov-15	Jul-13	100	36
57. Huizhou Grand Riverside Bay (Phase 1) (惠州水悅龍灣一期)	Huizhou	Residential	53,326	233,905	160,751	—	27,536	133,215	160,751	113,566	354,904	Nov-14	Aug-13	100	28
58. Nanning Royal Castle (南寧君御華府)	Nanning	Residential	26,805	141,619	106,234	—	—	106,234	106,234	21,293	329,775	Jul-15	N/A	100	38
59. Foshan Joy Palace (佛山君悅龍庭)	Foshan	Residential	71,828	292,886	230,656	—	12,238	218,418	230,656	61,807	561,993	May-15	Sep-13	100	39
60. Longteng Homestead (Phase 1) (龍騰嘉園一期)	Shantou	Residential	133,892 ⁽¹⁰⁾	448,364	359,598	—	—	359,598	359,598	17,036	925,978	Sep-16	N/A	100	40
Sub-total			1,326,060	5,548,424	4,228,356	—	1,507,692	2,677,107	4,184,799	5,884,814	8,013,195				

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Projects	City	Planned Use	Site Area ⁽¹⁾ (sq.m.)	Total GFA ⁽²⁾ (sq.m.)	Total saleable/Leasable GFA (inclusive of GFA sold) ⁽³⁾ (sq.m.)	Total saleable GFA			Unsold and pre-sold saleable GFA (sq.m.)	Total leasable GFA held as investment ⁽⁴⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Expected completion date ⁽⁷⁾	Interest attributable to us as of the Latest Practicable Date ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
						Of which was sold ⁽⁴⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)							
Held for future development															
61. Logan City (Remaining land) (龍光城剩餘土地)	Huizhou	Residential	1,012,517	3,313,834	2,558,066	—	—	2,558,066	2,558,066	—	114,766	6,542,951	N/A	100	43
62. Huizhou Grand Riverside Bay (Phase 2) (惠州水悅龍灣二期)	Huizhou	Residential	52,626	76,851	74,690	—	—	74,690	74,690	—	—	153,919	N/A	100	42
63. Seaside Dragon Bay (海韻龍灣)	Lingshui	Residential	259,333	426,142	386,097	—	—	386,097	386,097	—	545	1,480,874	N/A	100	44
64. Foshan Grand Riverside Bay (Phase 2) (佛山水悅龍灣二期)	Foshan	Residential	132,035 ⁽¹⁰⁾	200,510	135,452	—	—	135,452	135,452	—	—	426,747	N/A	66	47
65. Dongguan Grand Joy Castle (東莞君御華府)	Dongguan	Residential	29,643	69,201	58,636	—	—	58,636	58,636	—	2,507	163,642	N/A	100	46
66. Provence (Phase 9) (普羅旺斯九期)	Nanning	Residential	34,536	182,054	137,744	—	—	137,744	137,744	—	2,034	385,709	N/A	100	45
67. Shanjie Building (尚街大廈)	Foshan	Residential	13,519	69,627	53,704	—	—	53,704	53,704	—	639	176,564	N/A	100	48
68. Foshan Parcel (佛山綠景路項目)	Foshan	Residential	19,618	88,661	68,524	—	—	68,524	68,524	—	120	286,010	N/A	100	49
69. Longteng Homestead (Remaining Land) (龍騰嘉園剩餘土地)	Shantou	Residential	133,892 ⁽¹⁰⁾	221,336	175,967	—	—	175,967	175,967	—	—	465,522	N/A	100	50
Sub-total			1,421,793	4,648,217	3,648,879	—	—	3,648,879	3,648,879	—	120,611	10,081,938			

Projects	City	Planned Use	Site Area ⁽¹⁾ (sq.m.)	Total GFA ⁽²⁾ (sq.m.)	Total saleable/leasable GFA (inclusive of GFA sold) ⁽³⁾ (sq.m.)	Total saleable GFA			Unsold and pre-sold saleable GFA (sq.m.)	Total leasable GFA held as investment ⁽⁴⁾ (sq.m.)	Development costs incurred ⁽⁵⁾ (RMB'000)	Estimated further development costs to complete the project ⁽⁶⁾ (RMB'000)	Expected completion date ⁽⁷⁾	Interest attributable to us (as of the Latest Practicable Date) ⁽⁹⁾ (%)	Reference to Property Valuation Report (property number)
						Of which was sold ⁽⁴⁾ (sq.m.)	Of which was pre-sold ⁽⁴⁾ (sq.m.)	Of which remains unsold ⁽⁴⁾ (sq.m.)							
Contracted to be acquired															
70. Zhongshan Parcel (中山88墩用地)	Zhongshan	Residential	58,908	174,212	145,539	—	—	145,539	145,539	—	—	398,400	N/A	100	51
Subtotal			58,908	174,212	145,539	—	—	145,539	145,539	—	—	398,400			
Total			4,313,828	14,650,012	11,557,353	3,349,793	1,546,767	6,544,412	8,091,179	116,381	18,426,353	18,493,533			

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Notes:

- (1) Site area is based on the relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements, depending on which documents are available.
- (2) Total GFA is based on completion certificates, construction permits or other relevant documents, depending on which documents are available, and includes saleable areas, non-saleable areas, car parks and public areas.
- (3) Total GFA (including GFA that has been sold) minus car parks, non-saleable areas and public areas.
- (4) The total saleable GFA sold, pre-sold, remaining unsold and total leasable GFA held as investment do not include car parks, non-saleable areas and public areas and have been derived from our internal records.
- (5) Construction costs only.
- (6) Estimated further development costs are based solely on our project plans, target costs and internal estimates, and are subject to change.
- (7) The actual or estimated construction completion date represents the completion date of the whole project. Certain properties within the project may have been completed before that date. Actual construction completion date is based on the completion certificate or other relevant documents, depending on which documents are available. Estimated construction completion date is based on our current estimation.
- (8) The actual or expected pre-sales commencement date is based on pre-sale permits or our project plans (for projects for which we have not obtained pre-sale permits).
- (9) Attributable interest is based on our effective ownership interest in the respective project companies.
- (10) Palm Waterfront North (Phase 1) and Palm Waterfront North (Phase 2) together occupied a site area of 55,763 sq.m., and Palm Waterfront South occupied a site area of 102,669 sq.m. All phases and portions constituting Palm Waterfront occupied a total site area of 158,432 sq.m. Shenzhen Sky Palace (Phases 1 and 2) together occupied a total site area of 51,826 sq.m. Shenzhen Grand Joy Palace (Phases 1, 2 and 3) together occupied a total site area of 66,708 sq.m. Grand View (Phases 1, 2, 3 and 4) together occupied a total site area of 83,033 sq.m. Provence (Phases 2, 4, 5, Phase 6—Completed Portion and Phase 6—Under Development Portion) together were expected to occupy a total site area of 248,835 sq.m. Logan City (Phase 1—Group 1—Low-rise Garden Apartments, Phase 1—Group 1—High-rise Residential Apartments and Phase 1—Group 1—Ancillary Entertainment Building) were expected to occupy a total site area of 136,005 sq.m. Nanning Grand Riverside Bay (Phase 1—Completed Portion, Phase 1—Under Development Portion and Phase 2) were expected to occupy a total site area of 73,709 sq.m. Seaward Sunshine (High-rise Residential Apartments and Commercial Building) were expected to occupy a total site area of 71,764 sq.m. Huizhou Sky Palace (Phases 1, 2 and 3) were expected to occupy a total site area of 89,328 sq.m. Logan City (North Phase 1 and North Phase 2) were expected to occupy a total site area of 252,816 sq.m. Foshan Grand Riverside Bay (Phases 1 and 2) were expected to occupy a total site area of 132,035 sq.m. Longteng Homestead (Phase 1 and Remaining Land) Portion together were expected to occupy a total site area of 133,892 sq.m.
- (11) Total development costs incurred for all phases.
- (12) Seaward Sunshine is being developed pursuant to a joint development agreement we entered into in September 2012 with the landowners of various adjacent parcels of land in Shantou, Guangdong Province, pursuant to which we wholly own a total GFA of 682,218 sq.m. of the total GFA of 722,256 sq.m. expected to compose Seaward Sunshine. For further details, please refer to the section entitled “—Our Property Projects—Description of Our Projects—Seaward Sunshine” in this prospectus.
- (13) We did not (i) have unsold and pre-sold saleable GFA and (ii) hold any investment properties with respect to these projects as of October 31, 2013, and as a result the Property Valuation Report in Appendix III to this prospectus does not reflect these projects.

Contracted Sales

The table below sets forth a breakdown of our total contracted sales and contracted ASP for the periods indicated:

	For the year ended December 31,			For the six months ended June 30,
	2010	2011	2012	2013
Contracted sales attributable to:				
Saleable GFA (RMB million)	2,993.8	4,413.9	9,519.9	5,718.7
Car parks (RMB million)	38.1	52.7	217.3	68.9
Total (RMB million)	3,031.9	4,466.6	9,737.2	5,787.6
Contracted saleable GFA (sq.m.)	432,204	591,842	1,150,798	758,703
Contracted ASP of saleable GFA (RMB/sq.m.)	6,927	7,458	8,272	7,537

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Our contracted ASP of saleable GFA increased by 7.7% from RMB6,927 per sq.m. in 2010 to RMB7,458 per sq.m. in 2011, and further increased by 10.9% to RMB8,272 per sq.m. in 2012, despite the downward pricing pressures in the PRC property market in the second half of 2011 and early 2012. For the six months ended June 30, 2013, our contracted ASP of saleable GFA amounted to RMB7,537 per sq.m., primarily due to contracted saleable GFA attributable to Logan City constituting a sizable proportion of our total contracted saleable GFA during the same period, and units of Logan City contracted for sales during such period had lower ASP.

Description of Our Projects

The map below sets out the cities where we had property projects as of October 31, 2013, which is the date of our Property Valuation Report in Appendix III to this prospectus:



1. Landscape Residence—峰景華庭***Project Overview***

Landscape Residence is a residential property project located in the Luogang District of Guangzhou, Guangdong Province, comprising high-rise residential apartments and ancillary retail units.

Guangdong Logan (Group), one of our predecessors entered into a land grant contract together with a land development agreement with respect to Landscape Residence and Fragrant Valley in February 2007, which was amended in April 2007, pursuant to which we agreed to develop Landscape Residence as limited-price housing. The total land premium of RMB392.1 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Guangzhou Property.

Landscape Residence was completed in October 2010, and as of October 31, 2013, occupied a total site area of 102,732 sq.m. with a total GFA of 344,182 sq.m., and comprised residential units with a total saleable GFA of 247,656 sq.m. and retail units with a total saleable GFA of 5,915 sq.m., of which we have retained 2,226 sq.m. of leasable GFA for investment purposes. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including neighborhood committee facilities and a clinic.

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The table below sets forth information on Landscape Residence, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	July 2007	
—Completion	October 2010	
Development costs incurred (RMB'000)	688,338	
Total GFA (sq.m.) ⁽¹⁾	344,182	
Total saleable/leasable GFA (sq.m.)	253,571	
Saleable GFA sold (sq.m.)	251,345	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	2,226	
Saleable GFA remaining (sq.m.)	—	
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	247,656	5,915
Saleable GFA sold (sq.m.)	247,656	3,689
Saleable GFA pre-sold (sq.m.)	—	—
Leasable GFA held for investment (sq.m.)	—	2,226
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	3,999	25,033

Note:

(1) Includes approximately 2,064 car parks.

2. Fragrant Valley—香悦山



Project Overview

Fragrant Valley is a residential property project located in the Luogang District of Guangzhou, Guangdong Province, comprising low-rise garden apartments.

Guangdong Logan (Group), one of our predecessors entered into a land grant contract together with a land development agreement with respect to Landscape Residence and Fragrant Valley in February 2007, which was amended in April 2007. The total land premium of RMB392.1 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Guangzhou Property.

BUSINESS

Fragrant Valley was completed in June 2011, and as of October 31, 2013, occupied a total site area of 39,299 sq.m. with a total GFA of 45,212 sq.m., and comprised residential units with a total saleable GFA of 29,228 sq.m. The project also provides a number of amenities for residents, including a kindergarten.

The table below sets forth information on Fragrant Valley, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	March 2008
—Completion	June 2011
Development costs incurred (RMB'000)	201,019
Total GFA (sq.m.) ⁽¹⁾	45,212
Total saleable/leasable GFA (sq.m.)	29,228
Saleable GFA sold (sq.m.)	28,765
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	463
ASP per sq.m. (RMB)	20,558

Note:

(1) Includes approximately 128 car parks.

3. Palm Waterfront—棕欄水岸



Project Overview

Palm Waterfront is a residential property project located in the Nansha District of Guangzhou, Guangdong Province, comprising high-rise residential apartments, low-rise garden apartments and ancillary retail units.

BUSINESS

Logan Real Estate, one of our predecessors, entered into a land grant contract with respect to Palm Waterfront in February 2008, as supplemented in April 2008, December 2008 and May 2009. The total land premium of RMB299.3 million has been paid in full. We have obtained the land use rights certificates for this project. We developed this project through Guangzhou Realty.

As of October 31, 2013, Palm Waterfront occupied a total site area of 158,432 sq.m. with a total GFA of 308,012 sq.m., and comprised residential units with a total saleable GFA of 220,347 sq.m. and retail units with a total saleable GFA of 12,065 sq.m. The project also provides a number of amenities for residents, including a kindergarten, a nursery school and a meat and vegetable market.

Palm Waterfront was developed in three phases. Palm Waterfront North (Phase 1) was completed in December 2011 and comprises a residential development and retail units with a total GFA of 61,711 sq.m. Palm Waterfront North (Phase 2) was completed in June 2012 and comprises a residential development and retail units with a total GFA of 68,308 sq.m. Palm Waterfront South was completed in June 2013 and comprises a residential development and retail units with a total GFA of 177,993 sq.m.

On March 15, 2013, an article (the “Article”) appeared on the Internet describing subsidence in this development. We believe that such natural subsidence did not result from the construction or quality of construction of Palm Waterfront, but rather reflected the geological condition of the land within the Nansha District as (i) the Internet article reported that numerous other property projects in the Nansha District had also experience similar natural subsidence phenomena, and (ii) officers from the relevant governmental department visited Palm Waterfront and confirmed that the natural subsidence occurring in that development was within the normal range caused by the complex geological structure of the Nansha District. We further believe that the phenomenon does not affect the construction integrity, quality or safety of the development because the buildings are constructed on foundation driven into the bedrock, which is not affected by natural subsidence. See “Risk Factors—Risks relating to Our Business—We may be adversely affected by inaccurate, false or negative media coverage.”

The last phase of Palm Waterfront was completed in June 2013, and we have received all relevant completion certificates after passing on-site examinations and inspections by local government authorities. We do not believe the natural subsidence has affected our sales. The Article first appeared on the Internet in March 2013. From January to March 2013, Palm Waterfront had contracted sales of RMB80.7 million, attributable to contracted saleable GFA of 6,195 sq.m. and resulting in contracted ASP of RMB13,023 per sq.m. For April to October 2013, Palm Waterfront had contracted sales of RMB204.7 million, attributable to contracted saleable GFA of 7,978 sq.m. and resulting in contracted ASP of RMB20,733 per sq.m. As of the Latest Practicable Date, we had not received any claim for damages resulting from the natural subsidence, and had incurred RMB0.5 million towards rectifications. With this experience, we will take potential natural subsidence into consideration when we consider acquiring future land in the area.

BUSINESS

North (Phase 1)

The table below sets forth information on Palm Waterfront North (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	November 2009	
—Completion	December 2011	
Development costs incurred (RMB'000) ⁽²⁾	477,299	
Total GFA (sq.m.) ⁽¹⁾	61,711	
Total saleable/leasable GFA (sq.m.)	59,241	
Saleable GFA sold (sq.m.)	59,133	
Saleable GFA pre-sold (sq.m.)	108	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	—	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	56,259	2,982
Saleable GFA sold (sq.m.)	56,151	2,982
Saleable GFA pre-sold (sq.m.)	108	—
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	6,266	33,598

Notes:

(1) Includes approximately 213 car parks.

(2) Total development costs incurred for all North (Phases 1 and 2).

North (Phase 2)

The table below sets forth information on Palm Waterfront North (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	November 2009	
—Completion	June 2012	
Development costs incurred (RMB'000) ⁽²⁾	477,299	
Total GFA (sq.m.) ⁽¹⁾	68,308	
Total saleable/leasable GFA (sq.m.)	55,350	
Saleable GFA sold (sq.m.)	54,992	
Saleable GFA pre-sold (sq.m.)	120	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	238	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	53,137	2,213
Saleable GFA sold (sq.m.)	53,137	1,856
Saleable GFA pre-sold (sq.m.)	—	120
Saleable GFA remaining (sq.m.)	—	238
ASP per sq.m. (RMB)	8,010	28,867

Notes:

(1) Includes approximately 272 car parks.

(2) Total development costs incurred for all North (Phases 1 and 2).

BUSINESS

South

The table below sets forth information on Palm Waterfront South, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	December 2010	
—Completion	June 2013	
Development costs incurred (RMB'000)	695,115	
Total GFA (sq.m.) ⁽¹⁾	177,993	
Total saleable/leasable GFA (sq.m.)	117,821	
Saleable GFA sold (sq.m.)	105,263	
Saleable GFA pre-sold (sq.m.)	4,627	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA (remaining sq.m.)	7,931	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	110,951	6,870
Saleable GFA sold (sq.m.)	99,761	5,502
Saleable GFA pre-sold (sq.m.)	4,344	283
Saleable GFA remaining (sq.m.)	6,846	1,085
ASP per sq.m. (RMB)	8,742	32,808

Note:

(1) Includes approximately 745 car parks.

4. Flying Dragon Garden—龍騰熙園



Project Overview

Flying Dragon Garden is a residential property project located in the Longhu District of Shantou, Guangdong Province, comprising high-rise residential apartments and ancillary retail units.

BUSINESS

We entered into land grant and land use right transfer contracts with respect to Flying Dragon Garden in June 2009 and September 2010. The total land premium of RMB95.4 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Shantou Jinfengyuan.

Flying Dragon Garden was completed in March 2012, and as of October 31, 2013, occupied a total site area of 53,851 sq.m. with a total GFA of 255,255 sq.m., and comprised residential units with a total saleable GFA of 201,245 sq.m. and retail units with a total saleable GFA of 4,265 sq.m. The project also provides a number of amenities for residents, including a vegetable market and a kindergarten.

The table below sets forth information on Flying Dragon Garden, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	October 2010	
—Completion	March 2012	
Development costs incurred (RMB'000)	669,395	
Total GFA (sq.m.) ⁽¹⁾	255,255	
Total saleable/leasable GFA (sq.m.)	205,511	
Saleable GFA sold (sq.m.)	202,644	
Saleable GFA pre-sold (sq.m.)	955	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	1,912	
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	201,245	4,265
Saleable GFA sold (sq.m.)	198,778	3,866
Saleable GFA pre-sold (sq.m.)	955	—
Saleable GFA remaining (sq.m.)	1,512	399
ASP per sq.m. (RMB)	4,584	12,518

Note:

(1) Includes approximately 1,074 car parks.

5. Shenzhen Sky Palace—深圳天悦龍庭***Project Overview***

Shenzhen Sky Palace is a residential property project located in the Bao'an District of Shenzhen, Guangdong Province, comprising high-rise residential apartments and ancillary retail units.

We, together with Guangdong Logan (Group), one of our predecessors, entered into a land grant contract with respect to Shenzhen Sky Palace in April 2003, as supplemented in June 2003 and July 2006. The total land premium of RMB289.2 million has been paid in full. We have obtained the land use rights certificates for this project. We developed this project through Shenzhen Logan Property.

As of October 31, 2013, Shenzhen Sky Palace occupied a total site area of 51,826 sq.m. with a total GFA of 222,635 sq.m., and comprised residential units with a total saleable GFA of 152,560 sq.m. and retail units with a total saleable GFA of 16,781 sq.m., of which we have retained 7,021 sq.m. of leasable GFA for investment purposes. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including a clubhouse and kindergarten.

Shenzhen Sky Palace was developed in two phases. Shenzhen Sky Palace (Phase 1) was completed in October 2005 and comprises a residential development and retail units with a total GFA of 88,405 sq.m. Shenzhen Sky Palace (Phase 2) was completed in January 2006 and comprises a residential development and retail units with a total GFA of 134,230 sq.m.

BUSINESS

Phase 1

The table below sets forth information on Shenzhen Sky Palace (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	April 2004	
—Completion	October 2005	
Development costs incurred (RMB'000)	269,013	
Total GFA (sq.m.) ⁽¹⁾	88,405	
Total saleable/leasable GFA (sq.m.)	71,417	
Saleable GFA sold (sq.m.)	64,078	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	7,021	
Saleable GFA remaining (sq.m.)	318	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	59,627	11,789
Saleable GFA sold (sq.m.)	59,627	4,450
Saleable GFA pre-sold (sq.m.)	—	—
Leasable GFA held for investment (sq.m.)	—	7,021
Saleable GFA remaining (sq.m.)	—	318
ASP per sq.m. (RMB)	5,695	29,336

Note:

(1) Includes approximately 383 car parks.

Phase 2

The table below sets forth information on Shenzhen Sky Palace (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	April 2004	
—Completion	January 2006	
Development costs incurred (RMB'000)	364,521	
Total GFA (sq.m.) ⁽¹⁾	134,230	
Total saleable/leasable GFA (sq.m.)	97,924	
Saleable GFA sold (sq.m.)	97,924	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	—	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	92,933	4,991
Saleable GFA sold (sq.m.)	92,933	4,991
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	5,996	23,142

Note:

(1) Includes approximately 754 car parks.

6. Shenzhen Grand Joy Palace—深圳君悦龍庭***Project Overview***

Shenzhen Grand Joy Palace is a residential property project located in the Longgang District of Shenzhen, Guangdong Province, comprising high-rise residential apartments and ancillary retail units.

We entered into a land grant contract with respect to Shenzhen Grand Joy Palace in December 2005. The total land premium of RMB506.0 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Shenzhen Logan Property.

As of October 31, 2013, the project occupied a total site area of 66,708 sq.m. with a total GFA of 229,451 sq.m., and comprised residential units with a total saleable GFA of 158,345 sq.m. and retail units with a total saleable GFA of 6,729 sq.m. The project also provides a number of amenities for residents, including a clubhouse and kindergarten.

Shenzhen Grand Joy Palace was developed in three phases. Shenzhen Grand Joy Palace (Phase 1) was completed in December 2008 and comprises a residential development and retail units with a total GFA of 23,295 sq.m. Shenzhen Grand Joy Palace (Phase 2) was completed in September 2009 and comprises a residential development and retail units with a total GFA of 73,591 sq.m. Shenzhen Grand Joy Palace (Phase 3) was completed in March 2010 and comprises a residential development and retail units with a total GFA of 132,565 sq.m.

BUSINESS

Phase 1

The table below sets forth information on Shenzhen Grand Joy Palace (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed		
Construction period			
—Commencement	March 2006		
—Completion	December 2008		
Development costs incurred (RMB'000)	77,223		
Total GFA (sq.m.) ⁽¹⁾	23,295		
Total saleable/leasable GFA (sq.m.)	16,415		
Saleable GFA sold (sq.m.)	16,415		
Saleable GFA pre-sold (sq.m.)	—		
Total leasable GFA held for investment (sq.m.)	—		
Saleable GFA remaining (sq.m.)	—		
		<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	14,857	1,558	
Saleable GFA sold (sq.m.)	14,857	1,558	
Saleable GFA pre-sold (sq.m.)	—	—	
Saleable GFA remaining (sq.m.)	—	—	
ASP per sq.m. (RMB)	9,120	27,297	

Note:

(1) Includes approximately 71 car parks.

Phase 2

The table below sets forth information on Shenzhen Grand Joy Palace (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed		
Construction period			
—Commencement	March 2006		
—Completion	September 2009		
Development costs incurred (RMB'000)	285,981		
Total GFA (sq.m.) ⁽¹⁾	73,591		
Total saleable/leasable GFA (sq.m.)	60,708		
Saleable GFA sold (sq.m.)	60,708		
Saleable GFA pre-sold (sq.m.)	—		
Total leasable GFA held for investment (sq.m.)	—		
Saleable GFA remaining (sq.m.)	—		
		<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	58,021	2,687	
Saleable GFA sold (sq.m.)	58,021	2,687	
Saleable GFA pre-sold (sq.m.)	—	—	
Saleable GFA remaining (sq.m.)	—	—	
ASP per sq.m. (RMB)	8,682	26,479	

Note:

(1) Includes approximately 300 car parks.

BUSINESS

Phase 3

The table below sets forth information on Shenzhen Grand Joy Palace (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	March 2006	
—Completion	March 2010	
Development costs incurred (RMB'000)	446,051	
Total GFA (sq.m.) ⁽¹⁾	132,565	
Total saleable/leasable GFA (sq.m.)	87,951	
Saleable GFA sold (sq.m.)	87,629	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	322	
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	85,467	2,484
Saleable GFA sold (sq.m.)	85,145	2,484
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	322	—
ASP per sq.m. (RMB)	10,503	25,400

Note:

(1) Includes approximately 999 car parks.

7. Golden Bay Garden—金灣花園



BUSINESS

Project Overview

Golden Bay Garden is a residential property project located in the Daya Bay Economic and Technological Development Zone of Huizhou, Guangdong Province, comprising high-rise residential apartments for use as affordable housing and ancillary retail units.

We entered into a land grant contract with respect to Golden Bay Garden and Huizhou Sky Palace in November 2007, as supplemented in September 2010, subsequent to entering into a sale and purchase agreement with the Daya Bay Economic and Technological Development Zone Management Committee Relocation Office (the “Daya Bay Relocation Office”) in October 2007. Pursuant to our contractual arrangements, (i) we committed to develop Golden Bay Garden, on a one-off basis, as an affordable housing project for sales to the Daya Bay Relocation Office and (ii) we were granted the right to develop and retain Huizhou Sky Palace for sales on the open market. The Daya Bay Relocation Office paid RMB70.5 million of the RMB169.4 million aggregate land premium, representing the portion of the land premium attributable to Golden Bay Garden, and we paid the remaining RMB89.5 million, representing the portion of the land premium attributable to Huizhou Sky Palace. As a result, the aggregate land premium under the land grant contract has been paid in full. Excluding the land premium it was responsible for, the Daya Bay Relocation Office was obligated to pay us a total of RMB387.4 million to develop Golden Bay Garden and sell the project to the Daya Bay Relocation Office. Such payments were made in installments, each due within ten days after the construction reached an agreed benchmark and passed the quality inspections. Although we have obtained the land use rights certificates for this project, we developed Golden Bay Garden under the instruction of and for sales solely to the Daya Bay Relocation Office. Accordingly, pursuant to HKFRS, we recognize revenue from this project not as turnover from sales of properties, but instead as construction income, which amounted to RMB105.0 million during the Track Record Period. We developed this project through Huizhou Daya Bay.

Golden Bay Garden was completed in December 2010, and as of October 31, 2013, occupied a total site area of 70,358 sq.m. with a total GFA of 255,286 sq.m., and comprised residential units with a total saleable GFA of 199,236 sq.m. and retail units with a total saleable GFA of 19,834 sq.m.

The table below sets forth information on Golden Bay Garden, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	January 2008
—Completion	December 2010
Development costs incurred (RMB'000)	380,910
Total GFA (sq.m.) ⁽¹⁾	255,286
Total saleable/leasable GFA (sq.m.)	219,070
Saleable GFA sold (sq.m.)	219,070
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	—

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	199,236	19,834
Saleable GFA sold (sq.m.)	199,236	19,834
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	1,500	1,500

Note:

(1) Includes approximately 1,196 car parks.

8. Grand View—水悦雲天



Project Overview

Grand View is a residential property project located in the Shunde District of Foshan, Guangdong Province, comprising high-rise residential apartments and low-rise garden apartments.

We entered into a land grant contract with respect to Grand View in December 2007, as supplemented in January, April and June 2009. The total land premium of RMB416.0 million has been paid in full. We have obtained the land use rights certificates for this project. We developed this project through Shunde Realty.

As of October 31, 2013, Grand View occupied a total site area of 83,033 sq.m. with a total GFA of 356,784 sq.m., and comprised residential units with a total saleable GFA of 307,598 sq.m.

Grand View was developed in four phases. Grand View (Phase 1) comprises a residential development with a total saleable GFA of 15,450 sq.m. Grand View (Phase 2) comprises a residential development with a total saleable GFA of 77,922 sq.m. Grand View (Phase 3) comprises a residential development with a total saleable GFA of 103,982 sq.m. Grand View (Phase 4) comprises a residential development with a total saleable GFA of 110,244 sq.m. Construction of all four phases has been completed.

BUSINESS

Phase 1

The table below sets forth information on Grand View (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	April 2009
—Completion	November 2011
Development costs incurred (RMB'000)	38,623
Total GFA (sq.m.)	17,031
Total saleable/leasable GFA (sq.m.)	15,450
Saleable GFA sold (sq.m.)	15,450
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	—
ASP per sq.m. (RMB)	8,394

Phase 2

The table below sets forth information on Grand View (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
— Commencement	July 2009
— Completion	November 2011
Development costs incurred (RMB'000)	206,195
Total GFA (sq.m.) ⁽¹⁾	90,866
Total saleable/leasable GFA (sq.m.)	77,922
Saleable GFA sold (sq.m.)	77,922
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	—
ASP per sq.m. (RMB)	6,169

Note:

(1) Includes approximately 227 car parks.

Phase 3

The table below sets forth information on Grand View (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	October 2009
—Completion	March 2012
Development costs incurred (RMB'000)	370,754
Total GFA (sq.m.) ⁽¹⁾	118,321
Total saleable/leasable GFA (sq.m.)	103,982
Saleable GFA sold (sq.m.)	101,575
Saleable GFA pre-sold (sq.m.)	593
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	1,814
ASP per sq.m. (RMB)	6,316

Note:

(1) Includes approximately 486 car parks.

BUSINESS

Phase 4

The table below sets forth information on Grand View (Phase 4), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	November 2009
—Completion	June 2012
Development costs incurred (RMB'000)	434,916
Total GFA (sq.m.) ⁽¹⁾	130,567
Total saleable/leasable GFA (sq.m.)	110,244
Saleable GFA sold (sq.m.)	101,776
Saleable GFA pre-sold (sq.m.)	3,866
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	4,601
ASP per sq.m. (RMB)	7,096

Note:

(1) Includes approximately 395 car parks.

9. Grasse Vieille Ville—海悦城邦



Project Overview

Grasse Vieille Ville is a residential property project located in the Tanzhou Town in Zhongshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We, together with Logan Real Estate, one of our predecessors, entered into land use right transfer and a land grant contract agreements with respect to Grasse Vieille Ville in February and April 2007, May 2012 and May 2013. The total land premium of RMB658.5 million has been paid in full. We have obtained the land use rights certificates for this project. We are developing Phases 1, 2 and 3 of this project through Zhongshan Property, and Phase 4 of this project through Zhongshan Junchi.

BUSINESS

As of October 31, 2013, Grasse Vieille Ville was expected to occupy a total site area of 184,053 sq.m. with a total GFA of 514,507 sq.m., and comprises residential units with a total saleable GFA of 414,818 sq.m. and retail units with a total saleable GFA of 34,745 sq.m. The project also provides a number of amenities for residents, including a clubhouse.

Grasse Vieille Ville is being developed in four phases. Grasse Vieille Ville (Phase 1) was completed in December 2009 and comprises a residential development and retail units with a total GFA of 71,947 sq.m. Grasse Vieille Ville (Phase 2) was completed in January 2011 and comprises a residential development and retail units with a total GFA of 172,087 sq.m. Grasse Vieille Ville (Phase 3) is under development and is expected to comprise a residential development and retail units with a total GFA of 107,094 sq.m. Grasse Vieille Ville (Phase 4) is under development and is expected to comprise a residential development and retail units with a total GFA of 163,378 sq.m.

Phase 1

The table below sets forth information on Grasse Vieille Ville (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	December 2007	
—Completion	December 2009	
Development costs incurred (RMB'000)	144,569	
Total GFA (sq.m.)	71,947	
Total saleable/leasable GFA (sq.m.)	69,776	
Saleable GFA sold (sq.m.)	69,776	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	—	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	65,096	4,679
Saleable GFA sold (sq.m.)	65,096	4,679
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	3,875	14,010

Phase 2

The table below sets forth information on Grasse Vieille Ville (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	March 2008	
—Completion	January 2011	
Development costs incurred (RMB'000)	382,618	
Total GFA (sq.m.) ⁽¹⁾	172,087	
Total saleable/leasable GFA (sq.m.)	143,033	
Saleable GFA sold (sq.m.)	142,984	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	49	

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	140,306	2,727
Saleable GFA sold (sq.m.)	140,257	2,727
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	49	—
ASP per sq.m. (RMB)	5,596	16,104

Note:

(1) Includes approximately 707 car parks.

Phase 3—Ocean Grange

The table below sets forth information on Grasse Vieille Ville (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	December 2012	
—Expected completion	June 2014	
Development costs incurred (RMB'000)	128,435	
Estimated further development costs to be incurred (RMB'000)	74,052	
Total GFA (sq.m.) ⁽¹⁾	107,094	
Total saleable/leasable GFA (sq.m.)	91,361	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	82,246	
Total leasable GFA held for investment	—	
Saleable GFA remaining (sq.m.)	9,115	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	85,973	5,388
Saleable GFA pre-sold (sq.m.)	82,246	—
Saleable GFA remaining (sq.m.)	3,727	5,388

Note:

(1) Includes approximately 709 car parks.

Phase 4—Ocean Vista Residence

The table below sets forth information on Grasse Vieille Ville (Phase 4), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	September 2013	
—Expected completion	March 2015	
Development costs incurred (RMB'000)	13,418	
Estimated further development costs to be incurred (RMB'000)	347,233	
Total GFA (sq.m.) ⁽¹⁾	163,378	
Total saleable/leasable GFA (sq.m.)	145,392	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	145,392	

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	123,442	21,950
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	123,442	21,950

Note:

(1) Includes approximately 522 car parks.

10. Easy Life—海悦雲天



Project Overview

Easy Life is a residential property project located in the Xiangzhou District of Zhuhai, Guangdong Province, comprising high-rise residential apartments and ancillary retail units.

We acquired the land by entering into a land use right transfer agreement with respect to Easy Life in June 2007 for a transfer price of RMB75.0 million, which has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Zhuhai Property.

Easy Life was completed in June 2012, and as of October 31, 2013, occupied a total site area of 18,862 sq.m. with a total GFA of 92,313 sq.m., and comprised residential units with a total saleable GFA of 63,858 sq.m. and retail units with a total saleable GFA of 3,306 sq.m. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including a clubhouse.

BUSINESS

The table below sets forth information on Easy Life, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	September 2009	
—Completion	June 2012	
Development costs incurred (RMB'000)	518,549	
Total GFA (sq.m.) ⁽¹⁾	92,313	
Total saleable/leasable GFA (sq.m.)	67,163	
Saleable GFA sold (sq.m.)	66,104	
Saleable GFA pre-sold (sq.m.)	517	
Total leasable GFA held for investment (sq.m.)	543	
Saleable GFA remaining (sq.m.)	—	
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	63,858	3,306
Saleable GFA sold (sq.m.)	63,637	2,467
Saleable GFA pre-sold (sq.m.)	221	296
Leasable GFA held for investment (sq.m.)	—	543
Saleable GFA remaining (sq.m.)	—	—
ASP per sq.m. (RMB)	12,547	46,385

Note:

(1) Includes approximately 447 car parks.

11. Provence—普羅旺斯



Project Overview

Provence is a residential property project located in the Jiangnan District of Nanning, Guangxi Province, expected to comprise low- and high-rise residential apartments, low-rise garden apartments and ancillary retail units.

BUSINESS

We, together with Logan Real Estate, one of our predecessors, entered into a series of land grant contracts with respect to Provence between April 2006 and December 2012. The total land premium of RMB1,596.5 million has been paid in full. We have obtained the land use rights certificates for this project. We are developing this project through Nanning Property.

As of October 31, 2013, Provence was expected to occupy a total site area of 503,621 sq.m. with a total GFA of 1,867,094 sq.m., and comprise residential units with a total saleable GFA of 1,391,224 sq.m. and retail and other units with a total saleable GFA of 99,949 sq.m., of which we expect to retain 10,655 sq.m. of leasable GFA for investment purposes. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including a clubhouse, school and kindergarten.

Provence is being developed in ten phases. Provence (Phase 1) was completed in November 2008 and comprises a residential development and retail units with a total GFA of 212,712 sq.m. Provence (Phase 2) was completed in June 2009 and comprises a residential development and retail units with a total GFA of 154,458 sq.m. Provence (Phase 3) was completed in January 2010 and comprises a residential development and retail units with a total GFA of 276,177 sq.m. Provence (Phase 4) was completed in December 2010 and comprises a residential development and retail units with a total GFA of 168,288 sq.m. Provence (Phase 5) was completed in June 2012 and comprises a residential development and retail units with a total GFA of 218,242 sq.m. Provence (Phase 6—Completed Portion) was completed in September 2013 and comprises a residential development with a total GFA of 151,708 sq.m. Provence (Phase 6—Under Development Portion) is under development and expected to be completed in December 2013 and comprise a residential development and retail units with a total GFA of 260,323 sq.m. Provence (Phase 7) is under development and is expected to be completed in September 2014 and comprise a residential development and retail units with a total GFA of 68,774 sq.m. Provence (Phase 8) is under development and is expected to be completed in December 2014 and comprise a residential development and retail units with a total GFA of 174,358 sq.m. Provence (Phase 9) is held for future development and is expected to comprise a residential development and retail units with a total GFA of 182,054 sq.m.

Phase 1

The table below sets forth information on Provence (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	July 2006
—Completion	November 2008
Development costs incurred (RMB'000)	361,152
Total GFA (sq.m.) ⁽¹⁾	212,712
Total saleable/leasable GFA (sq.m.)	181,209
Saleable GFA sold (sq.m.)	177,253
Saleable GFA pre-sold (sq.m.)	1,049
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	2,908

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	167,896	13,313
Saleable GFA sold (sq.m.)	167,141	10,112
Saleable GFA pre-sold (sq.m.)	—	1,049
Saleable GFA remaining (sq.m.)	755	2,153
ASP per sq.m. (RMB)	3,091	8,733

Note:

(1) Includes approximately 538 car parks.

Phase 2

The table below sets forth information on Provence (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	June 2007	
—Completion	June 2009	
Development costs incurred (RMB'000)	280,994	
Total GFA (sq.m.) ⁽¹⁾	154,458	
Total saleable/leasable GFA (sq.m.)	134,010	
Saleable GFA sold (sq.m.)	123,009	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	7,941	
Saleable GFA remaining (sq.m.)	3,060	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	118,606	15,404
Saleable GFA sold (sq.m.)	118,606	4,403
Saleable GFA pre-sold (sq.m.)	—	—
Leasable GFA held for investment (sq.m.)	—	7,941
Saleable GFA remaining (sq.m.)	—	3,060
ASP per sq.m. (RMB)	3,538	8,890

Note:

(1) Includes approximately 466 car parks.

BUSINESS

Phase 3

The table below sets forth information on Provence (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed		
Construction period			
—Commencement	January 2008		
—Completion	January 2010		
Development costs incurred (RMB'000)	566,170		
Total GFA (sq.m.) ⁽¹⁾	276,177		
Total saleable/leasable GFA (sq.m.)	222,944		
Saleable GFA sold (sq.m.)	219,531		
Saleable GFA pre-sold (sq.m.)	2,156		
Total leasable GFA held for investment (sq.m.)	—		
Saleable GFA remaining (sq.m.)	1,256		
		<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	207,385	15,559	
Saleable GFA sold (sq.m.)	207,266	12,265	
Saleable GFA pre-sold (sq.m.)	—	2,156	
Saleable GFA remaining (sq.m.)	119	1,138	
ASP per sq.m. (RMB)	3,729	12,789	

Note:

(1) Includes approximately 1,016 car parks.

Phase 4

The table below sets forth information on Provence (Phase 4), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed		
Construction period			
—Commencement	March 2009		
—Completion	December 2010		
Development costs incurred (RMB'000)	381,401		
Total GFA (sq.m.) ⁽¹⁾	168,288		
Total saleable/leasable GFA (sq.m.)	150,687		
Saleable GFA sold (sq.m.)	148,850		
Saleable GFA pre-sold (sq.m.)	497		
Total leasable GFA held for investment (sq.m.)	—		
Saleable GFA remaining (sq.m.)	1,339		
		<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	146,085	4,602	
Saleable GFA sold (sq.m.)	145,208	3,642	
Saleable GFA pre-sold (sq.m.)	—	497	
Saleable GFA remaining (sq.m.)	877	462	
ASP per sq.m. (RMB)	4,878	24,903	

Note:

(1) Includes approximately 481 car parks.

BUSINESS

Phase 5

The table below sets forth information on Provence (Phase 5), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed		
Construction period			
— Commencement	October 2009		
— Completion	June 2012		
Development costs incurred (RMB'000)	589,307		
Total GFA (sq.m.) ⁽¹⁾	218,242		
Total saleable/leasable GFA (sq.m.)	188,595		
Saleable GFA sold (sq.m.)	178,427		
Saleable GFA pre-sold (sq.m.)	3,505		
Total leasable GFA held for investment (sq.m.)	2,714		
Saleable GFA remaining (sq.m.)	3,948		
		<u>Residential</u>	<u>Retail</u>
		<u>Others</u>	
Total saleable/leasable GFA (sq.m.)	182,303	3,578	2,714 ⁽²⁾
Saleable GFA sold (sq.m.)	177,693	734	—
Saleable GFA pre-sold (sq.m.)	3,127	378	—
Leasable GFA held for investment (sq.m.)	—	—	2,714
Saleable GFA remaining (sq.m.)	1,483	2,465	—
ASP per sq.m. (RMB)	5,640	26,055	—

Notes:

(1) Includes approximately 705 car parks.

(2) Consists of a kindergarten to which we retain ownership rights after completion.

Phase 6—Completed Portion

The table below sets forth information on Provence (Phase 6—Completed Portion), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	May 2011
—Completion	September 2013
Development costs incurred (RMB'000)	360,296
Total GFA (sq.m.) ⁽¹⁾	151,708
Total saleable/leasable GFA (sq.m.)	146,276
Saleable GFA sold (sq.m.)	118,127
Saleable GFA pre-sold (sq.m.)	10,821
Saleable GFA remaining (sq.m.)	17,328
ASP per sq.m. (RMB)	5,709

Note:

(1) Includes approximately 1,610 car parks for Phase 6—Completed Portion and Phase 6—Under Development Portion.

BUSINESS

Phase 6—Under Development Portion

The table below sets forth information on Provence (Phase 6—Under Development Portion), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	May 2011	
—Expected completion	December 2013	
Development costs incurred (RMB'000)	606,451	
Estimated further development costs to be incurred (RMB'000)	11,796	
Total GFA (sq.m.) ⁽¹⁾	260,323	
Total saleable/leasable GFA (sq.m.)	127,211	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	93,690	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	33,521	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	120,171	7,040
Saleable GFA pre-sold (sq.m.)	93,690	—
Saleable GFA remaining (sq.m.)	26,481	7,040

Note:

(1) Includes approximately 1,610 car parks for Phase 6—Completed Portion and Phase 6—Under Development Portion.

Phase 7

The table below sets forth information on Provence (Phase 7), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	August 2012	
—Expected completion	September 2014	
Development costs incurred (RMB'000)	72,736	
Estimated further development costs to be incurred (RMB'000)	66,462	
Total GFA (sq.m.) ⁽¹⁾	68,774	
Total saleable/leasable GFA (sq.m.)	57,933	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	44,421	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	13,512	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	49,565	8,368
Saleable GFA pre-sold (sq.m.)	44,421	—
Saleable GFA remaining (sq.m.)	5,144	8,368

Note:

(1) Includes approximately 521 car parks.

BUSINESS

Phase 8

The table below sets forth information on Provence (Phase 8), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	January 2013	
—Expected completion	December 2014	
Development costs incurred (RMB'000)	131,534	
Estimated further development costs to be incurred (RMB'000)	212,359	
Total GFA (sq.m.)	174,358	
Total saleable/leasable GFA (sq.m.)	144,565	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	69,166	
Total leasable GFA held for investment	—	
Saleable GFA remaining (sq.m.)	75,399	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	126,948	17,617
Saleable GFA pre-sold (sq.m.)	69,166	—
Saleable GFA remaining (sq.m.)	57,783	17,617

Phase 9

The table below sets forth information on Provence (Phase 9), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development	
Construction period		
—Commencement	N/A	
—Expected completion	N/A	
Development costs incurred (RMB'000)	2,034	
Estimated further development costs to be incurred (RMB'000)	385,709	
Total GFA (sq.m.)	182,054	
Total saleable/leasable GFA (sq.m.)	137,744	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	125,989	11,755

12. Logan Century Center—龍光世紀大廈***Project Overview***

Logan Century Center is an office property project located in the Bao'an District of Shenzhen, Guangdong Province, comprising high-rise office buildings and ancillary retail units. The Logan Century Center is near the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (前海深港現代服務業合作區), and has three subway lines servicing its vicinity.

We entered into a land grant contract with respect to Logan Century Center in July 2006 as supplemented in July 2010. The total land premium of RMB375.4 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Shenzhen Logan Property. Near the end of 2010, we moved our headquarters into Logan Century Center.

Logan Century Center was completed in June 2010, and as of October 31, 2013, occupied a total site area of 17,203 sq.m., with a total GFA of 80,058 sq.m., and comprised office units with a total saleable GFA of 43,582 sq.m. and retail units with a total saleable GFA of 13,018 sq.m., of which we have retained 42,090 sq.m. of leasable GFA for investment purposes. As of October 31, 2013, we had leased out a majority of the leasable office GFA of Logan Century Center to Shenzhen Tencent Computer System Co., Ltd., which accounted for a substantial portion of our rental income over the Track Record Period, under a tenancy agreement that commenced in 2011 and is expected to expire in 2016. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. In 2011, 2012 and the six months ended June 30, 2013, our rental income in relation to the Logan Century Center amounted to RMB24.4 million, RMB53.8 million and RMB27.5 million, respectively, and we generated turnover of RMB165.6 million, RMB718.7 million and nil, respectively, by selling its ancillary retail units.

BUSINESS

The table below sets forth information on Logan Century Center, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	February 2007	
—Completion	June 2010	
Development costs incurred (RMB'000)	924,596	
Total GFA (sq.m.) ⁽¹⁾	80,058	
Total saleable/leasable GFA (sq.m.)	56,600	
Saleable GFA sold (sq.m.)	13,018	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	42,090	
Saleable GFA remaining (sq.m.)	1,492	
	<u>Office</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	43,582	13,018
Saleable GFA sold (sq.m.)	—	13,018
Saleable GFA pre-sold (sq.m.)	—	—
Leasable GFA held for investment (sq.m.)	42,090	—
Saleable GFA remaining (sq.m.)	1,492	—
ASP per sq.m. (RMB)	—	82,471

Note:

(1) Includes approximately 509 car parks.

13. Sunshine Castle—陽光華府



Project Overview

Sunshine Castle is a residential property project located in the Longhu District of Shantou, Guangdong Province, comprising high-rise residential apartments.

We entered into a land use right transfer contract with respect to Sunshine Castle in June 2009. The total land premium of RMB46.5 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Shantou Logan Property.

Sunshine Castle was completed in December 2012 and as of October 31, 2013 occupied a total site area of 5,166 sq.m. with a total GFA of 24,948 sq.m., and comprised residential units with a total saleable GFA of 20,453 sq.m.

BUSINESS

The table below sets forth information on Sunshine Castle, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	August 2010
—Completion	December 2012
Development costs incurred (RMB'000)	89,265
Total GFA (sq.m.) ⁽¹⁾	24,948
Total saleable/leasable GFA (sq.m.)	20,453
Saleable GFA sold (sq.m.)	18,739
Saleable GFA pre-sold (sq.m.)	1,045
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	670
ASP per sq.m. (RMB)	10,450

Note:

(1) Includes approximately 72 car parks.

14. Logan City—龍光城



Project Overview

Logan City is a residential property project located in the Daya Bay Economic and Technological Development Zone of Huizhou, Guangdong Province, expected to comprise low- and high-rise residential apartments, low-rise garden apartments and ancillary retail units.

We entered into land grant contracts with respect to Logan City in March 2007. The total land premium of RMB1,094.1 million has been fully paid. We have obtained the land use rights certificates for this project. We are developing this project through Dongzhen Property.

BUSINESS

As of October 31, 2013, the project was expected to occupy a total site area of 1,707,115 sq.m., with a total GFA of 5,031,477 sq.m., and comprise residential units with a total saleable GFA of 3,818,661 sq.m., and retail units with a total saleable GFA of 119,222 sq.m. We have retained 26,900 sq.m. of leasable GFA for investment purposes. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including clubhouses, schools and gymnasiums.

Logan City is currently our largest property development project and we are focused on its successful development. Logan City is strategically located near eastern Shenzhen within a short walking distance of the Shenzhen border, and has convenient access to a planned station on the Shenzhen subway system. Our current development plan is to develop Logan City to specifically target rigid demand for residential property from Shenzhen. Based on our current estimates and future plans, we expect to apply our quick development operation model to complete the development of Logan City in approximately six years, during which we will further divide Logan City into various phases. Upon completion, Logan City will be a large residential living community with clubhouses, schools, gymnasiums and ancillary retail units. We believe our extensive experience and strong execution capabilities in developing quality living communities will support our development of Logan City.

We are developing Logan City in various phases and plan to further divide the remaining land into development phases at suitable times in the future. Logan City (Phase 1—Group 1—Low-rise Garden Apartments) was completed in December 2011 with a total GFA of 66,391 sq.m. Logan City (Phase 1—Group 1—High-rise Residential Apartments) is under development and expected to be completed in March 2014 with a total GFA of 85,918 sq.m. Logan City (Phase 1—Group 1—Ancillary Entertainment Building) is under development and expected to be completed in January 2014 with a total GFA of 19,950 sq.m. Logan City (Phase 1—Group 2) was completed in December 2012 and comprises a residential development and retail units with a total GFA of 285,674 sq.m. Logan City (South Phase 2) is under development and expected to be completed in May 2014 with a total GFA of 178,994 sq.m. Logan City (South Phase 3) is under development and expected to be completed in February 2015 with a total GFA of 292,151 sq.m. Logan City (South Phase 4) is under development and expected to be completed in January 2015 with a total GFA of 323,470 sq.m. Logan City (South Phase 5) is under development and expected to be completed in January 2014 with a total GFA of 77,985 sq.m. Logan City (North Phase 1) is under development and expected to be completed in June 2014 with a total GFA of 127,455 sq.m. Logan City (North Phase 2) is under development and expected to be completed in April 2015 with a total GFA of 259,655 sq.m. Logan City also has 1,012,517 sq.m. in site area that has not yet been divided into phases, for which we have already obtained the land use rights certificates, with a total GFA of 3,313,834 sq.m. expected to comprise a residential development and retail units.

BUSINESS

Phase 1—Group 1—Low-rise Garden Apartments

The table below sets forth information on Logan City (Phase 1—Group 1—Low-rise Garden Apartments), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	July 2009
—Completion	December 2011
Development costs incurred (RMB'000)	543,260
Total GFA (sq.m.) ⁽¹⁾	66,391
Total saleable/leasable GFA (sq.m.)	61,271
Saleable GFA sold (sq.m.)	55,600
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	5,671
ASP per sq.m. (RMB)	8,733

Note:

(1) Includes approximately 261 car parks.

Phase 1—Group 1—High-rise Residential Apartments

The table below sets forth information on Logan City (Phase 1—Group 1—High-rise Residential Apartments), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	July 2009	
—Expected completion	March 2014	
Development costs incurred (RMB'000)	106,875	
Estimated further development costs to be incurred (RMB'000)	84,283	
Total GFA (sq.m.) ⁽¹⁾	85,918	
Total saleable/leasable GFA (sq.m.)	76,080	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	31,385	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	44,695	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	71,144	4,936
Saleable GFA pre-sold (sq.m.)	31,385	—
Saleable GFA remaining (sq.m.)	39,759	4,936

Note:

(1) Includes approximately 344 car parks.

BUSINESS

Phase 1—Group 1—Ancillary Entertainment Building

The table below sets forth information on Logan City (Phase 1—Group 1—Ancillary Entertainment Building), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development
Construction period	
—Commencement	July 2009
—Expected completion	January 2014
Development costs incurred (RMB'000)	121,772
Estimated further development costs to be incurred (RMB'000)	2,301
Total GFA (sq.m.)	19,950
Total saleable/leasable GFA (sq.m.)	19,950
Saleable GFA sold (sq.m.)	—
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	19,950
Saleable GFA remaining (sq.m.)	—

Phase 1—Group 2

The table below sets forth information on Logan City (Phase 1—Group 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed	
Construction period		
—Commencement	January 2010	
—Completion	December 2012	
Development costs incurred (RMB'000)	755,454	
Total GFA (sq.m.) ⁽¹⁾	285,674	
Total saleable/leasable GFA (sq.m.)	226,562	
Saleable GFA sold (sq.m.)	205,482	
Saleable GFA pre-sold (sq.m.)	7,348	
Total leasable GFA held for investment (sq.m.)	6,950	
Saleable GFA remaining (sq.m.)	6,782	
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	213,403	13,159
Saleable GFA sold (sq.m.)	199,273	6,209
Saleable GFA pre-sold (sq.m.)	7,348	—
Leasable GFA held for investment (sq.m.)	—	6,950
Saleable GFA remaining (sq.m.)	6,782	—
ASP per sq.m. (RMB)	4,993	11,640

Note:

(1) Includes approximately 1,550 car parks.

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South Phase 2

The table below sets forth information on Logan City (South Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	November 2012	
—Expected completion	May 2014	
Development costs incurred (RMB'000)	218,623	
Estimated further development costs to be incurred (RMB'000)	135,692	
Total GFA (sq.m.) ⁽¹⁾	178,994	
Total saleable/leasable GFA (sq.m.)	150,005	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	136,633	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	13,372	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	146,389	3,616
Saleable GFA pre-sold (sq.m.)	136,633	—
Saleable GFA remaining (sq.m.)	9,756	3,616

Note:

(1) Includes approximately 906 car parks.

South Phase 3

The table below sets forth information on Logan City (South Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	April 2013	
—Expected completion	February 2015	
Development costs incurred (RMB'000)	232,178	
Estimated further development costs to be incurred (RMB'000)	402,245	
Total GFA (sq.m.) ⁽¹⁾	292,151	
Total saleable/leasable GFA (sq.m.)	244,880	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	184,000	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	60,879	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	237,523	7,357
Saleable GFA pre-sold (sq.m.)	184,000	—
Saleable GFA remaining (sq.m.)	53,522	7,357

Note:

(1) Includes approximately 1,817 car parks.

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South Phase 4

The table below sets forth information on Logan City (South Phase 4), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	August 2013	
—Expected completion	January 2015	
Development costs incurred (RMB'000)	28,339	
Estimated further development costs to be incurred (RMB'000)	661,159	
Total GFA (sq.m.) ⁽¹⁾	323,470	
Total saleable/leasable GFA (sq.m.)	272,469	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	272,469	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	259,113	13,356
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	259,113	13,356

Note:

(1) Includes approximately 2,378 car parks.

South Phase 5

The table below sets forth information on Logan City (South Phase 5), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	April 2013	
—Expected completion	January 2014	
Development costs incurred (RMB'000)	89,847	
Estimated further development costs to be incurred (RMB'000)	113,313	
Total GFA (sq.m.) ⁽¹⁾	77,985	
Total saleable/leasable GFA (sq.m.)	62,477	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	38,031	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	24,446	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	62,477	—
Saleable GFA pre-sold (sq.m.)	38,031	—
Saleable GFA remaining (sq.m.)	24,446	—

Note:

(1) Includes approximately 260 car parks.

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North Phase 1

The table below sets forth information on Logan City (North Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement		May 2013
—Expected completion		June 2014
Development costs incurred (RMB'000)		172,571
Estimated further development costs to be incurred (RMB'000)		215,256
Total GFA (sq.m.) ⁽¹⁾		127,455
Total saleable/leasable GFA (sq.m.)		68,055
Saleable GFA sold (sq.m.)		—
Saleable GFA pre-sold (sq.m.)		—
Total leasable GFA held for investment (sq.m.)		—
Saleable GFA remaining (sq.m.)		68,055
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	48,559	19,496
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	48,559	19,496

Note:

(1) Includes approximately 750 car parks.

North Phase 2

The table below sets forth information on Logan City (North Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement		June 2013
—Expected completion		April 2015
Development costs incurred (RMB'000)		20,975
Estimated further development costs to be incurred (RMB'000)		566,315
Total GFA (sq.m.) ⁽¹⁾		259,655
Total saleable/leasable GFA (sq.m.)		218,018
Saleable GFA sold (sq.m.)		—
Saleable GFA pre-sold (sq.m.)		—
Total leasable GFA held for investment (sq.m.)		—
Saleable GFA remaining (sq.m.)		218,018
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	210,756	7,262
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	210,756	7,262

Note:

(1) Includes approximately 1,440 car parks.

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Remaining Land

The tables below set forth information on the remaining land for Logan City that has not yet been divided into phases, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development		
Construction period			
—Commencement			N/A
—Expected completion			N/A
Development costs incurred (RMB'000)			114,766
Estimated further development costs to be incurred (RMB'000)			6,542,951
Total GFA (sq.m.) ⁽¹⁾			3,313,834
Total saleable/leasable GFA (sq.m.)			2,558,066
		<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)		2,508,026	50,040

Note:

(1) Includes approximately 17,294 car parks.

15. Nanning Grand Riverside Bay—南寧水悅龍灣



Project Overview

Nanning Grand Riverside Bay is a residential property project located in the Xixiangtang District of Nanning, Guangxi Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into land grant contracts with respect to Nanning Grand Riverside Bay in July 2010 and July 2012. The total land premium of RMB914.6 million has been paid in full. We have obtained the land use rights certificates for this project. We are developing this project through Nanning Jinjun.

As of October 31, 2013, Nanning Grand Riverside Bay was expected to occupy a total site area of 82,392 sq.m. with a total GFA of 662,616 sq.m., and comprise residential units with a total saleable GFA of 475,708 sq.m. and retail units with a total saleable GFA of 24,255 sq.m., of which we expect to retain 23,607 sq.m. of leasable GFA for investment purposes. For further details of our investment

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properties, please see the section entitled “—Investment Properties” in this prospectus. The project also provides a number of amenities for residents, including a kindergarten.

Nanning Grand Riverside Bay is expected to be developed in four phases. Nanning Grand Riverside Bay (Phase 1—Completed Portion) was completed in December 2012 and comprises a residential development with a total GFA of 203,001 sq.m. Nanning Grand Riverside Bay (Phase 1—Under Development Portion) is under development and expected to be completed in December 2013 and comprise a residential development and retail units with a total GFA of 109,121 sq.m. Nanning Grand Riverside Bay (Phase 2) is under development and expected to be completed in June 2014 and comprise a residential development and retail units with a total GFA of 331,450 sq.m. Nanning Grand Riverside Bay (Phase 3) is under development and is expected to comprise a residential development with a total saleable GFA of 13,143 sq.m. and retail units with a total saleable GFA of 648 sq.m.

Phase 1—Completed Portion

The table below sets forth information on Nanning Grand Riverside Bay (Phase 1—Completed Portion), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	August 2010
—Completion	December 2012
Development costs incurred (RMB'000)	657,512
Total GFA (sq.m.) ⁽¹⁾	203,001
Total saleable/leasable GFA (sq.m.)	201,206
Saleable GFA sold (sq.m.)	199,286
Saleable GFA pre-sold (sq.m.)	1,789
Saleable GFA remaining (sq.m.)	132
ASP per sq.m. (RMB)	6,199

Note:

(1) Includes approximately 1,925 car parks for Phase 1 (Completed Portion and Under Development Portion).

Phase 1—Under Development Portion

The table below sets forth information on Nanning Grand Riverside Bay (Phase 1—Under Development Portion), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development
Construction period	
—Commencement	November 2010
—Expected completion	December 2013
Development costs incurred (RMB'000)	86,316
Estimated further development costs to be incurred (RMB'000)	24,616
Total GFA (sq.m.) ⁽¹⁾	109,121
Total saleable/leasable GFA (sq.m.)	32,418
Saleable GFA sold (sq.m.)	—
Saleable GFA pre-sold (sq.m.)	25,646
Total leasable GFA held for investment (sq.m.)	6,106
Saleable GFA remaining (sq.m.)	666

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	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	26,312	6,106
Saleable GFA pre-sold (sq.m.)	25,646	—
Total leasable GFA held for investment (sq.m.)	—	6,106
Saleable GFA remaining (sq.m.)	666	—

Note:

(1) Includes approximately 1,925 car parks for Phase 1 (Completed Portion and Under Development Portion).

Phase 2

The table below sets forth information on Nanning Grand Riverside Bay (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	August 2011	
—Expected completion	June 2014	
Development costs incurred (RMB'000)	342,703	
Estimated further development costs to be incurred (RMB'000)	276,293	
Total GFA (sq.m.) ⁽¹⁾	331,450	
Total saleable/leasable GFA (sq.m.)	252,547	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	97,034	
Total leasable GFA held for investment (sq.m.)	17,501	
Saleable GFA remaining (sq.m.)	138,012	
	<u>Residential</u>	
	<u>Retail</u>	
Total saleable/leasable GFA (sq.m.)	235,046	17,501
Saleable GFA pre-sold (sq.m.)	97,034	—
Leasable GFA held for investment (sq.m.)	—	17,501
Saleable GFA remaining (sq.m.)	138,012	—

Note:

(1) Includes approximately 1,968 car parks.

Phase 3

The table below sets forth information on Nanning Grand Riverside Bay (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	August 2013	
—Expected completion	July 2015	
Development costs incurred (RMB'000)	32,102	
Estimated further development costs to be incurred (RMB'000)	9,228	
Total GFA (sq.m.)	19,044	
Total saleable/leasable GFA (sq.m.)	13,791	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	3,659	
Total saleable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	10,132	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	13,143	648
Saleable GFA pre-sold (sq.m.)	3,659	—
Saleable GFA remaining (sq.m.)	9,484	648

16. Seaward Sunshine—尚海陽光***Project Overview***

Seaward Sunshine is a residential property project located in the Longhu District of Shantou, Guangdong Province, expected to comprise high-rise residential apartments, ancillary retail units and a commercial building.

We together with our predecessors entered into various land grant and land use right transfer contracts with respect to Seaward Sunshine from July 2005 to September 2010. The total land premium of RMB223.1 million has been paid in full. Seaward Sunshine is being developed pursuant to several joint development agreements we entered into in October 2007, December 2009 and September 2012 with the landowners of various adjacent parcels of land in Shantou, Guangdong Province, comprising Logan Real Estate and two independent third parties, with whom we jointly hold the relevant project development permits. In addition, in February 2011, we entered into an entrustment agreement with Logan Real Estate, pursuant to which we are entitled to all rights and benefits arising from Logan Real Estate's portion of Seaward Sunshine, the management and development of which we have entrusted to Logan Real Estate under our direction, in exchange for our payment of the related development costs. Pursuant to these agreements, we wholly own and are entitled to the rights and benefits arising from the saleable portions of a total GFA of 682,218 sq.m. of the total GFA of 722,256 sq.m. expected to compose Seaward Sunshine. As a result, the Accountants' Report and Property Valuation Report in Appendices I and III to this prospectus, respectively, include the total GFA of 682,218 sq.m. wholly owned by us and do not include the total GFA of 40,038 sq.m. directly held by the two independent third parties, in which we do not have any interest.

As of October 31, 2013, Seaward Sunshine was divided into a commercial building project and a high-rise residential apartments project. The commercial building was completed in April 2011 with

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a total GFA of 3,340 sq.m. We currently use it as our sales center, and after such usage we plan to continue to retain it for investment purposes. For further details of our investment properties, please see the section entitled “—Investment Properties” in this prospectus. The high-rise residential apartments project is under development, and is expected to be completed in July 2014 and occupy a total site area of 70,282 sq.m., with a total GFA of 678,878 sq.m.

The table below sets forth information on the portions of Seaward Sunshine in which we have ownership interests, based on our internal estimates, records and current project plans as of October 31, 2013:

Seaward Sunshine—Commercial Building—尚海陽光商業綜合樓

Status	Completed
Construction period	
—Commencement	December 2010
—Completion	April 2011
Development costs incurred (RMB'000)	29,073
Total GFA (sq.m.) ⁽¹⁾	3,340
Total saleable/leasable GFA (sq.m.)	3,340
Saleable GFA sold (sq.m.)	—
Saleable GFA pre-sold (sq.m.)	—
Total leasable GFA held for investment (sq.m.)	3,340
Saleable GFA remaining (sq.m.)	—

Note:

(1) Includes approximately 3,258 car parks for Seaward Sunshine—Commercial Building and Seaward Sunshine—High-rise Residential Apartments.

Seaward Sunshine—High-rise Residential Apartments—尚海陽光高層公寓

Status	Under development	
Construction period		
—Commencement	January 2011	
—Expected completion	July 2014	
Development costs incurred (RMB'000)	1,622,954	
Estimated further development costs to be incurred (RMB'000)	1,340,630	
Total GFA (sq.m.) ⁽¹⁾	678,878	
Total saleable/leasable GFA (sq.m.)	534,061	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	378,303	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	155,757	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	516,657	17,404
Saleable GFA pre-sold (sq.m.)	371,015	7,288
Saleable GFA remaining (sq.m.)	145,642	10,115

Note:

(1) Includes approximately 3,258 car parks for Seaward Sunshine—Commercial Building and Seaward Sunshine—High-rise Residential Apartments.

17. Huizhou Sky Palace—惠州天悦龍庭

Project Overview

Huizhou Sky Palace is a residential property project located in the Daya Bay Economic and Technological Development Zone of Huizhou, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into a land grant contract with respect to Golden Bay Garden and Huizhou Sky Palace in November 2007, as supplemented in September 2010, subsequent to entering into a sale and purchase agreement with the Daya Bay Relocation Office pursuant to which (i) we committed to develop Golden Bay Garden for sales to the Daya Bay Relocation Office for use as affordable housing, and (ii) we were granted the right to develop and retain Huizhou Sky Palace for sales on the open market. Pursuant to the land grant contract, the Daya Bay Relocation Office paid RMB70.5 million of the RMB160.0 million aggregate land premium, representing the portion of the land premium attributable to Golden Bay Garden, and we paid the remaining RMB89.5 million, representing the portion of the land premium attributable to Huizhou Sky Palace, and as a result the aggregate land premium under the land grant contract has been paid in full. We have obtained the land use rights certificates for this project. We are developing this project through Huizhou Daya Bay.

As of October 31, 2013, Huizhou Sky Palace was expected to occupy a total site area of 89,328 sq.m. with a total GFA of 373,389 sq.m., and comprise residential units with a total saleable GFA of 276,931 sq.m. and retail units with a total saleable GFA of 13,754 sq.m. The project also provides a number of amenities for residents, including a clubhouse.

Huizhou Sky Palace is being developed in three phases. Huizhou Sky Palace (Phase 1) was completed in May 2013 and comprises a residential development and retail units with a total GFA of 80,999 sq.m. Huizhou Sky Palace (Phase 2) is under development and expected to be completed in June 2014 and comprise a residential development and retail units with a total GFA of 165,102 sq.m. Huizhou Sky Palace (Phase 3) is under development and expected to be completed in May 2015 and comprise a residential development and retail units with a total GFA of 127,288 sq.m.

Phase 1

The table below sets forth information on Huizhou Sky Palace (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Completed
Construction period	
—Commencement	May 2010
—Completion	May 2013
Development costs incurred (RMB'000)	229,360
Total GFA (sq.m.) ⁽¹⁾	80,999
Total saleable/leasable GFA (sq.m.)	79,651
Saleable GFA sold (sq.m.)	68,918
Saleable GFA pre-sold (sq.m.)	80
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	10,653

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	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	69,422	10,229
Saleable GFA sold (sq.m.)	68,918	—
Saleable GFA pre-sold (sq.m.)	80	—
Saleable GFA remaining (sq.m.)	424	10,229
ASP per sq.m. (RMB)	3,845	—

Note:

(1) Includes approximately 337 car parks.

Phase 2

The table below sets forth information on Huizhou Sky Palace (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	March 2011	
—Expected completion	June 2014	
Development costs incurred (RMB'000)	229,031	
Estimated further development costs to be incurred (RMB'000)	115,521	
Total GFA (sq.m.) ⁽¹⁾	165,102	
Total saleable/leasable GFA (sq.m.)	118,481	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	77,521	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	40,960	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	117,064	1,417
Saleable GFA pre-sold (sq.m.)	77,521	—
Saleable GFA remaining (sq.m.)	39,543	1,417

Note:

(1) Includes approximately 1,019 car parks.

Phase 3

The table below sets forth information on Huizhou Sky Palace (Phase 3), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	March 2011	
—Expected completion	May 2015	
Development costs incurred (RMB'000)	11,063	
Estimated further development costs to be incurred (RMB'000)	256,965	
Total GFA (sq.m.) ⁽¹⁾	127,288	
Total saleable/leasable GFA (sq.m.)	92,552	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	92,552	

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	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	90,445	2,108
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	90,445	2,108

Note:

(1) Includes approximately 479 car parks.

18. Imperial Summit Sky Villa—君御旗峰



Project Overview

Imperial Summit Sky Villa is a residential property project located in the Dongcheng District of Dongguan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units. The Imperial Summit Sky Villa is not expected to contain any villa building, and we currently are not developing, and do not have any intention to develop, any villa project.

We entered into a land grant contract with respect to Imperial Summit Sky Villa in July 2009, as supplemented in September 2009. The total land premium of RMB703.0 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Dongguan Property.

As of October 31, 2013, Imperial Summit Sky Villa was expected to be completed in December 2013, occupy a total site area of 53,715 sq.m. with a total GFA of 208,779 sq.m., and comprise residential units with a total saleable GFA of 138,158 sq.m. and retail units with a total saleable GFA of 5,690 sq.m. The project also provides a number of amenities for residents, including a clubhouse.

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The table below sets forth information on Imperial Summit Sky Villa, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	November 2010	
—Expected completion	December 2013	
Development costs incurred (RMB'000)	531,369	
Estimated further development costs to be incurred (RMB'000)	91,851	
Total GFA (sq.m.) ⁽¹⁾	208,779	
Total saleable/leasable GFA (sq.m.)	143,848	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	51,893	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	91,955	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	138,158	5,690
Saleable GFA pre-sold (sq.m.)	46,785	5,108
Saleable GFA remaining (sq.m.)	91,373	582

Note:

(1) Includes approximately 1,153 car parks.

19. Chengdu Sky Palace—成都天悦龍庭

Project Overview

Chengdu Sky Palace is a residential property project located in the Jinjiang District of Chengdu, Sichuan Province, expected to comprise high-rise residential apartments and retail units.

We entered into a land grant contract and a supplemental agreement with respect to Chengdu Sky Palace in October 2010. The total land premium of RMB713.5 million has been paid in full. We have obtained the land use rights certificates for this property. We are developing this project through Chengdu Property.

As of October 31, 2013, Chengdu Sky Palace was expected to be completed in February 2014 and occupy a total site area of 47,191 sq.m. with a total GFA of 235,834 sq.m., and comprise residential units with a total saleable GFA of 167,387 sq.m. and retail units with a total saleable GFA of 2,029 sq.m.

The table below sets forth information on Chengdu Sky Palace, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	September 2011	
—Expected completion	February 2014	
Development costs incurred (RMB'000)	531,250	
Estimated further development costs to be incurred (RMB'000)	135,160	
Total GFA (sq.m.) ⁽¹⁾	235,834	
Total saleable/leasable GFA (sq.m.)	169,417	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	88,215	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	81,202	

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	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	167,388	2,029
Saleable GFA pre-sold (sq.m.)	88,215	—
Saleable GFA remaining (sq.m.)	79,173	2,029

Note:

(1) Includes approximately 1,678 car parks.

20. Foshan Grand Riverside Bay—佛山水悦龍灣

Project Overview

Foshan Grand Riverside Bay is a residential property project located in the Chancheng District of Foshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary residential units.

Logan Sunshine and Logan Real Estate, one of our predecessors, entered into a series of land grant and land use right transfer contracts with respect to Foshan Grand Riverside Bay in February, April and September, 2012. The total land premium of RMB337.1 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Logan Sunshine, a subsidiary 66% owned by us.

As of October 31, 2013, Foshan Grand Riverside Bay was expected to occupy a total site area of 132,035 sq.m. with a total GFA of 426,610 sq.m., and comprise residential units with a total saleable GFA of 305,237 and retail units with a total saleable GFA of 11,905 sq.m.

Foshan Grand Riverside Bay is being developed in two phases. Foshan Grand Riverside Bay (Phase 1) is under development and expected to be completed in December 2014 and comprise a residential development and retail units with a total GFA of 226,100 sq.m. Foshan Grand Riverside Bay (Phase 2) is held for future development and is expected to comprise a residential development and retail units with a total GFA of 200,510 sq.m.

Phase 1

The table below sets forth information on Foshan Grand Riverside Bay (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development
Construction Period	
—Commencement	November 2012
—Expected Completion	December 2014
Development cost incurred (RMB'000)	244,989
Estimated further development costs to be incurred (RMB'000)	403,947
Total GFA (sq.m.) ⁽¹⁾	226,100
Total saleable/leasable GFA (sq.m.)	181,690
Saleable GFA sold (sq.m.)	—
Saleable GFA pre-sold (sq.m.)	39,363
Total leasable GFA held for investment (sq.m.)	—
Saleable GFA remaining (sq.m.)	142,327

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	170,796	10,894
Saleable GFA pre-sold (sq.m.)	39,363	—
Total leasable GFA held for investment (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	131,433	10,894

Note:

(1) Includes approximately 3,056 car parks for Phases 1 and 2.

Phase 2

The table below sets forth information on Foshan Grand Riverside Bay (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development
Construction Period	
—Commencement	N/A
—Expected Completion	N/A
Development cost incurred (RMB'000)	—
Estimated further development costs to be incurred (RMB'000)	426,747
Total GFA (sq.m.) ⁽¹⁾	200,510
Total saleable/leasable GFA (sq.m.)	135,452
	<u>Residential</u> <u>Retail</u>
Total saleable/leasable GFA (sq.m.)	134,440 1,012

Note:

(1) Include approximately 3,056 car parks for Phases 1 and 2.

21. Foshan Grand Joy Castle—佛山君悦华府

Project Overview

Foshan Grand Joy Castle is a residential property project located in the Chancheng District of Foshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into a land grant contract with respect to Foshan Grand Joy Castle in December 2012. The total land premium of RMB250.0 million has been paid in full. We have obtained the land use rights certificates for this project. We are developing this project through Foshan Chancheng.

BUSINESS

As of October 31, 2013, Foshan Grand Joy Castle was under development and was expected to be completed in November 2014, occupy a total site area of 18,948 sq.m. with a total GFA of 83,162 sq.m., and comprise residential units with a total saleable GFA of 57,398 sq.m. and retail units with a total saleable GFA of 4,961 sq.m. The table below sets forth information on Foshan Grand Joy Castle, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement		April 2013
—Expected completion		December 2014
Development costs incurred (RMB'000)		26,678
Estimated further development costs to be incurred (RMB'000)		161,222
Total GFA (sq.m.) ⁽¹⁾		83,162
Total saleable/leasable GFA (sq.m.)		62,359
Saleable GFA sold (sq.m.)		—
Saleable GFA pre-sold (sq.m.)		—
Total leasable GFA held for investment (sq.m.)		—
Saleable GFA remaining (sq.m.)		62,359
	Residential	Retail
Total saleable/leasable GFA (sq.m.)	57,398	4,961
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	57,398	4,961

Note:

(1) Includes approximately 512 car parks.

22. Zhongshan Grand Garden—中山水悦熙園

Project Overview

Zhongshan Grand Garden is a residential property project located in the West District of Zhongshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

Zhongshan Property entered into a land use right transfer contract with respect to Zhongshan Grand Garden in December 2012, as supplemented in January 2013. The total land premium of RMB141.1 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Zhongshan Jinjun Property.

BUSINESS

As of October 31, 2013, Zhongshan Grand Garden was expected to occupy a total site area of 36,897 sq.m. with a total GFA of 107,387 sq.m., and comprise residential units with a total saleable GFA of 78,239 sq.m. and retail units with a total saleable GFA of 13,316 sq.m. The table below sets forth information on Zhongshan Grand Garden, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	April 2013	
—Expected completion	November 2015	
Development costs incurred (RMB'000)	68,903	
Estimated further development costs to be incurred (RMB'000)	132,647	
Total GFA (sq.m.) ⁽¹⁾	107,387	
Total saleable/leasable GFA (sq.m.)	91,556	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	26,712	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	64,843	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	78,239	13,316
Saleable GFA pre-sold (sq.m.)	26,712	—
Saleable GFA remaining (sq.m.)	51,527	13,316

Note:

(1) Includes approximately 670 car parks.

23. Huizhou Grand Riverside Bay—惠州水悦龍灣

Project Overview

Huizhou Golden Riverside Bay is a residential property project located in the Huicheng District of Huizhou, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into a land grant contract with respect to Huizhou Grand Riverside Bay in October 2009. The total land premium of RMB401.0 million has been paid in full. We have obtained the land use rights certificate for this project. We developed this project through Huizhou Property.

As of October 31, 2013, Huizhou Grand Riverside Bay was expected to occupy a total site area of 105,952 sq.m. with a total GFA of 310,756 sq.m., and comprise residential units with a total saleable GFA of 209,687 sq.m. and retail units with a total saleable GFA of 25,754 sq.m. The project also provides a number of amenities for residents, including a clubhouse, kindergarten and gymnasium.

Huizhou Grand Riverside Bay is being developed in two phases. Huizhou Grand Riverside Bay (Phase 1) is under development and expected to be completed in November 2014 and comprise a residential development and retail units with a total GFA of 160,751 sq.m. Huizhou Grand Riverside Bay (Phase 2) is held for future development and expected to comprise a residential development and retail units with a total GFA of 74,690 sq.m.

BUSINESS

Phase 1

The table below sets forth information on Huizhou Grand Riverside Bay (Phase 1), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development		
Construction period			
—Commencement	April 2013		
—Expected completion	November 2014		
Development costs incurred (RMB'000)	113,566		
Estimated further development costs to be incurred (RMB'000)	354,904		
Total GFA (sq.m.) ⁽¹⁾	233,905		
Total saleable/leasable GFA (sq.m.)	160,751		
Saleable GFA sold (sq.m.)	—		
Saleable GFA pre-sold (sq.m.)	27,536		
Total leasable GFA held for investment (sq.m.)	—		
Saleable GFA remaining (sq.m.)	133,215		
		Residential	Retail
Total saleable/leasable GFA (sq.m.)	160,751	—	—
Saleable GFA pre-sold (sq.m.)	27,536	—	—
Saleable GFA remaining (sq.m.)	133,215	—	—

Note:

(1) Includes approximately 2,130 car parks.

Phase 2

The table below sets forth information on Huizhou Grand Riverside Bay (Phase 2), based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development		
Construction Period			
—Commencement	N/A		
—Expected Completion	N/A		
Development cost incurred (RMB'000)	—		
Estimated further development costs to be incurred (RMB'000)	153,919		
Total GFA (sq.m.)	76,851		
Total saleable/leasable GFA (sq.m.)	74,690		
		Residential	Retail
Total saleable/leasable GFA (sq.m.)	48,936	25,754	—

24. Nanning Royal Castle—南寧君御華府

Project Overview

Nanning Royal Castle is a residential property project located in the Qingxiu District of Nanning, Guangxi Province, expected to comprise high-rise residential apartments and ancillary retail units.

Nanning Property entered into a land grant contract with respect to Nanning Royal Castle in November 2012, as supplemented in December 2012. The total land premium of RMB643.3 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Nanning Junchi.

BUSINESS

As of October 31, 2013, Nanning Royal Castle is expected to be completed in July 2015 and occupy a total site area of 26,805 sq.m. with a total GFA of 141,619 sq.m., and comprise residential units with a total saleable GFA of 100,202 sq.m. and retail units with a total saleable GFA of 6,032 sq.m. The table below sets forth information on Nanning Royal Castle, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement		July 2013
—Expected completion		July 2015
Development costs incurred (RMB'000)		21,293
Estimated further development costs to be incurred (RMB'000)		329,775
Total GFA (sq.m.) ⁽¹⁾		141,619
Total saleable/leasable GFA (sq.m.)		106,234
Saleable GFA sold (sq.m.)		—
Saleable GFA pre-sold (sq.m.)		—
Total leasable GFA held for investment		—
Saleable GFA remaining (sq.m.)		106,234
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	100,202	6,032
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	100,202	6,032

Note:

(1) Includes approximately 870 car parks.

25. Foshan Joy Palace—佛山君悦龍庭

Project Overview

Foshan Joy Palace is a residential property project located in the Nanhai District of Foshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

Shunde Realty entered into a land use rights transfer contract with respect to Foshan Joy Palace in January 2013. The total land premium of RMB596.7 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Foshan Nanhai.

As of October 31, 2013 Foshan Joy Palace is under development and is expected to be completed in May 2015 and occupy a total site area of 71,828 sq.m. with a total GFA of 292,886 sq.m., and comprise residential units with a total saleable GFA of 197,241 sq.m. and retail units with a total saleable GFA of 33,415 sq.m. The table below sets forth information on Foshan Joy Palace, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement		July 2013
—Expected completion		May 2015
Development costs incurred (RMB'000)		61,807
Estimated further development costs to be incurred (RMB'000)		561,993
Total GFA (sq.m.) ⁽¹⁾		292,886
Total saleable/leasable GFA (sq.m.)		230,656
Saleable GFA sold (sq.m.)		—
Saleable GFA pre-sold (sq.m.)		12,238
Total leasable GFA held for investment (sq.m.)		—
Saleable GFA remaining (sq.m.)		218,418

BUSINESS

	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	197,241	33,415
Saleable GFA pre-sold (sq.m.)	12,238	—
Saleable GFA remaining (sq.m.)	185,003	33,415

Note:

(1) Includes approximately 1,777 car parks.

26. Longteng Homestead—龍騰嘉園

Project Overview

Longteng Homestead is a residential property project located in the Jinping District of Shantou, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

Shantou Logan Property entered into a land grant and land use right transfer contract with respect to Longteng Homestead in March 2013, as supplemented in July 2013. The total land premium of RMB976.0 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Shantou Jinjun.

As of October 31, 2013, Longteng Homestead was expected to occupy a total site area of 133,892 sq.m. with a total GFA of 669,700 sq.m., and comprise residential units with a total saleable GFA of 499,665 sq.m. and retail units with a total saleable GFA of 35,901 sq.m. Longteng Homestead is being developed in two phases. The Longteng Homestead (Phase 1) is under development and expected to be completed in September 2016 and comprise residential units with a total saleable GFA of 323,698 sq.m. and retail units with a total saleable GFA of 35,901 sq.m. The remaining land for Longteng Homestead is held for future development and is expected to comprise residential units with a total saleable GFA of 175,967 sq.m.

Phase 1

The table below sets forth information on Phase 1, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Under development	
Construction period		
—Commencement	September 2013	
—Expected completion	September 2016	
Development costs incurred (RMB'000)	17,036	
Estimated further development costs to be incurred (RMB'000)	925,978	
Total GFA (sq.m.) ⁽¹⁾	448,364	
Total saleable/leasable GFA (sq.m.)	359,598	
Saleable GFA sold (sq.m.)	—	
Saleable GFA pre-sold (sq.m.)	—	
Total leasable GFA held for investment (sq.m.)	—	
Saleable GFA remaining (sq.m.)	359,598	
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	323,698	35,901
Saleable GFA pre-sold (sq.m.)	—	—
Saleable GFA remaining (sq.m.)	323,698	35,901

Note:

(1) Includes approximately 3,290 car parks for Longteng Homestead (Phase 1 and Remaining Land).

BUSINESS

Remaining Land

The table below sets forth information on the remaining land for Longteng Homestead that has not yet been divided into phases, based on our internal estimates, records and current project plans as of October 31, 2013:

Status		Held for future development
Construction Period		
—Commencement		N/A
—Expected Completion		N/A
Development cost incurred (RMB'000)		—
Estimated further development costs to be incurred (RMB'000)		465,522
Total GFA (sq.m.) ⁽¹⁾		221,336
Total saleable/leasable GFA (sq.m.)		175,967
		<u>Residential</u> <u>Retail</u>
Total saleable/leasable GFA (sq.m.)	175,967	—

Note:

(1) Includes approximately 3,290 car parks for Longteng Homestead (Phase 1 and Remaining Land).

27. Seaside Dragon Bay—海語龍灣

Project Overview

Seaside Dragon Bay is a residential property project located in Lingshui, Hainan Province, expected to comprise high-rise residential apartments, low-rise garden apartments and ancillary retail units.

We obtained the land use rights for this project by obtaining 100% of the equity interest of Hainan Junjun, which held the relevant land use rights certificates. Pursuant to the land compensation agreement and its supplementary Hainan Jinjun entered into with Daduncun People's Committee of Li'an Town in January 2011, the Daduncun peoples' committee was the owner of the resettlement housing construction project, and Hainan Jinjun was responsible for (i) the payment of related expense and resettlement compensation totaling RMB614.6 million, and in exchange Hainan Jinjun was granted the land use rights for this project without the need to pay any land premium; and (ii) acting as the agent of the Daduncun People's Committee and did not actually engage in relation to the construction work of the resettlement housing project. We have obtained the land use rights certificate of this property, and are developing this project through Hainan Junjun.

As of October 31, 2013, Seaside Dragon Bay was expected to occupy a total site area of 259,333 sq.m. with a total GFA of 426,142 sq.m., and comprise residential units with a total saleable GFA of 384,097 sq.m. and retail units with a total saleable GFA of 2,000 sq.m.

BUSINESS

The table below sets forth information on Seaside Dragon Bay, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development	
Construction period		
—Commencement		N/A
—Expected completion		N/A
Development costs incurred (RMB'000)		545
Estimated further development costs to be incurred (RMB'000)		1,480,874
Total GFA (sq.m.) ⁽¹⁾		426,142
Total saleable/leasable GFA (sq.m.)		386,097
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	384,097	2,000

Note:

(1) Includes approximately 1,000 car parks.

28. Dongguan Grand Joy Castle—東莞君御華府

Project Overview

Dongguan Grand Joy Castle is a residential property project located in the Dalingshan town of Dongguan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into a land grant contract with respect to Dongguan Grand Joy Castle in February 2013. The total land premium of RMB162.0 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Dongguan Realty.

As of October 31, 2013, Dongguan Grand Joy Castle was expected to occupy a total site area of 29,643 sq.m. with a total GFA of 69,201 sq.m., and comprise residential units with a total saleable GFA of 55,672 sq.m. and retail units with a total saleable GFA of 2,964 sq.m. The table below sets forth information on Dongguan Grand Joy Castle, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development	
Construction period		
—Commencement		N/A
—Expected completion		N/A
Development costs incurred (RMB'000)		2,507
Estimated further development costs to be incurred (RMB'000)		163,642
Total GFA (sq.m.) ⁽¹⁾		69,201
Total saleable/leasable GFA (sq.m.)		58,636
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	55,672	2,964

Note:

(1) Includes approximately 297 car parks.

BUSINESS

29. Shangjie Building—尚街大廈

Project Overview

Shangjie Building is a residential property project located in the Shunde District of Foshan, Guangdong Province, expected to comprise high-rise residential apartments and ancillary retail units.

We entered into a land grant and land use right transfer contract with respect to Shangjie Building in May 2013, as supplemented in July 2013. The total land premium of RMB170.0 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Foshan Runjing.

As of October 31, 2013, Shangjie Building was expected to occupy a total site area of 13,519 sq.m. with a total GFA of 69,627 sq.m. and comprise residential units of total saleable GFA of 44,253 sq.m. and retail units with a total saleable GFA of 9,451 sq.m. The table below sets forth information on Shangjie Building, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development
Construction period	
—Commencement	N/A
—Expected completion	N/A
Development costs incurred (RMB'000)	639
Estimated further development costs to be incurred (RMB'000)	176,564
Total GFA (sq.m.) ⁽¹⁾	69,627
Total saleable/leasable GFA (sq.m.)	53,704
	Residential Retail
Total saleable/leasable GFA (sq.m.)	44,253 9,451

Note:

(1) Includes 390 car parks.

30. Foshan Parcel—佛山綠景路項目

Project Overview

The Foshan Parcel is a residential property project located in the Chancheng District of Zhongshan, Guangdong Province, expected to mainly comprise high-rise residential apartments and ancillary retail units. We entered into a land grant contract with respect to the Foshan Parcel in August 2013. The total land premium of RMB601.0 million has been paid in full. We have obtained the land use rights certificate for this project. We are developing this project through Foshan Logan.

BUSINESS

As of October 31, 2013, the Foshan Parcel was expected to occupy a total site area of 19,618 sq.m. with a total GFA of 88,661 sq.m. and comprise residential units of total saleable GFA of 59,162 sq.m. and retail units with a total saleable GFA of 9,362 sq.m. The table below sets forth information on the Foshan Parcel, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Held for future development	
Construction period		
—Commencement		N/A
—Expected completion		N/A
Development costs incurred (RMB'000)		120
Estimated further development costs to be incurred (RMB'000)		286,010
Total GFA (sq.m.) ⁽¹⁾		88,661
Total saleable/leasable GFA (sq.m.)		68,524
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	59,162	9,362

Note:

(1) Includes 617 car parks.

31. Zhongshan Parcel—中山88畝用地

Project Overview

The Zhongshan Parcel is a residential property project located in the West District of Zhongshan, Guangdong Province, expected to mainly comprise high-rise residential apartments and ancillary retail units. We entered into a land grant contract with respect to the Zhongshan Parcel in October 2013. Subsequent to October 31, 2013, the total land premium of RMB225.3 million has been fully paid, and we have obtained the land use rights certificate with respect to the Zhongshan Parcel. We are developing this project through Zhongshan Jinjun.

As of October 31, 2013, the Zhongshan Parcel was expected to occupy a total site area of 58,908 sq.m. with a total GFA of 174,212 sq.m., and comprises residential units with a total saleable GFA of 123,445 sq.m. and retail units with a total saleable GFA of 22,094 sq.m. The table below sets forth information on the Zhongshan Parcel, based on our internal estimates, records and current project plans as of October 31, 2013:

Status	Contracted to be acquired	
Construction period		
—Commencement		N/A
—Expected completion		N/A
Development costs incurred (RMB'000)		—
Estimated further development costs to be incurred (RMB'000)		398,400
Total GFA (sq.m.) ⁽¹⁾		174,212
Total saleable/leasable GFA (sq.m.)		145,539
	<u>Residential</u>	<u>Retail</u>
Total saleable/leasable GFA (sq.m.)	123,445	22,094

Note:

(1) Includes 686 car parks.

BUSINESS

Recent Development

In October 2013, we won the bid through participation in the government land grant process with respect to a land parcel with a total site area of 71,451 sq.m. located in the Gaoxin District of Nanning, Guangxi Province, which we expect to develop into a project mainly comprising high-rise residential apartments and ancillary retail units. As of the Latest Practicable Date, we had paid RMB343.0 million, and remained obligated to make future cash payments of RMB343.0 million for a total land premium of RMB685.9 million.

The table below, which does not take into account the Nanning Parcel, sets forth the status of our property development projects as of the Latest Practicable Date:

<u>Project status</u>	<u>Number of projects</u>	<u>Actual / expected completion and delivery date</u>	<u>Actual / expected pre-sale date</u>
Completed	32	Oct - 2005 to Sep - 2013	Dec - 2004 to Jul - 2012
Under development	28	Dec - 2013 to Sep - 2016	Dec - 2010 to Nov - 2013
Held for future development	10 ⁽¹⁾	N/A	N/A
Contracted to be acquired	0	N/A	N/A

Note:

(1) The Zhongshan Parcel was classified as a project contracted to be acquired as of October 31, 2013, and we have subsequently paid the land premium in full and obtained the land use rights certificate for the Zhongshan Parcel. As a result, Zhongshan Parcel was re-classified as a project held for future development as of the Latest Practicable Date.

INVESTMENT PROPERTIES

We focus on the development and sales of residential properties. In addition, we hold retail and office units and clubhouses as investment properties for capital appreciation and rental use as an ancillary business. As of October 31, 2013, our total leasable GFA held for investment was 116,381 sq.m. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our rental income was RMB1.4 million, RMB25.7 million, RMB55.4 million and RMB28.6 million, respectively, accounting for 0.0%, 0.7%, 0.8% and 0.9%, respectively, of our turnover in each of these periods. As of October 31, 2013, of our completed investment properties, we had commenced leasing Landscape Residence, Logan Century Center, Provence (Phase 2), Provence (Phase 5) and Easy Life.

In leasing our retail units, we seek to maintain a balance in the composition of our tenants. Our retail leases are generally for terms of three to 15 years with annual rent reviews at fixed percentage increases or as otherwise agreed in the lease agreement. Typically, we require security deposits from our tenants of two months' rent. The rents for our retail units are generally determined according to prevailing market rates. We have appointed Guangdong Logan Group Property Management Co., Ltd. (廣東龍光集團物業管理有限公司) as the initial property manager for our property projects as of October 31, 2013. Our tenants are generally charged a monthly property management fee, which is payable to the property manager. For further details, please see the section entitled "Relationship with Our Controlling Shareholders" in this prospectus.

BUSINESS

The table below sets forth information on our rental properties as of October 31, 2013:

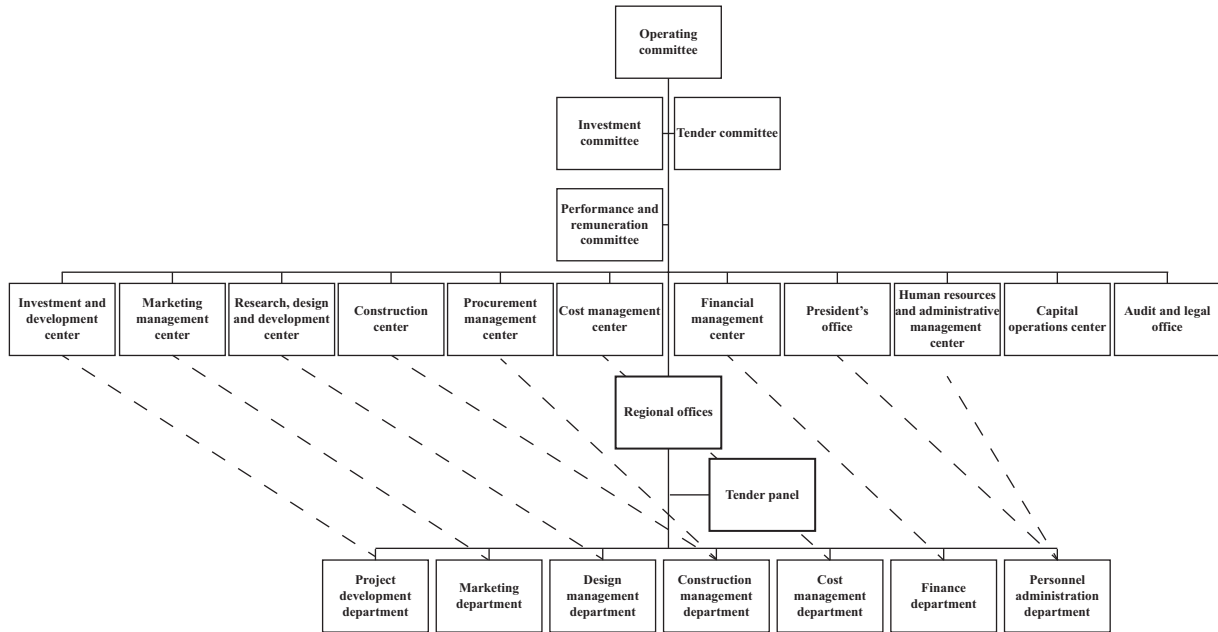
Project	Status	Location	Total leasable GFA (sq.m.)	Occupancy rate
Landscape Residence	Completed	Guangzhou	2,226	20.0% ⁽¹⁾
Seaward Sunshine—Commercial Building	Completed	Shantou	3,340	— ⁽²⁾
Shenzhen Sky Palace (Phase 1)	Completed	Shenzhen	7,021	— ⁽²⁾
Logan Century Center	Completed	Shenzhen	42,090	92.9%
Logan City (Phase 1—Group 2)	Completed	Huizhou	6,950	— ⁽²⁾
Provence (Phase 2)	Completed	Nanning	7,941	100.0%
Provence (Phase 5)	Completed	Nanning	2,714	100.0%
Easy Life	Completed	Zhuhai	543	100.0%
Logan City (Phase 1—Group 1—Ancillary Entertainment Building)	Under Development	Huizhou	19,950	N/A
Nanning Grand Riverside Bay (Phase 1—Under Development Portion)	Under Development	Nanning	6,106	N/A
Nanning Grand Riverside Bay (Phase 2)	Under Development	Nanning	17,501	N/A
Total			<u>116,381</u>	

Notes:

- (1) Given the size of the remaining leasable GFA at Landscape Residence, we intend to lease out the remaining vacancy to a commercial operator with brand recognition and proven operational capabilities. Accordingly, we are actively screening potential tenants. As our rental income accounted for 0.8% of our total turnover in 2012, we believe that the occupancy rate at Landscape Residence does not have a material adverse effect on our business.
- (2) As of October 31, 2013, the leasable GFA at Seaward Sunshine—Commercial Building was used by us as our sales centers, and the leasable GFA at Shenzhen Sky Palace (Phase 1) was under renovation to improve its commercial value. As of the same date, we were in the process of seeking and screening potential tenants with respect to the leasable GFA at Logan City (Phase 1—Group 2).

OUR PROPERTY DEVELOPMENT PROCESS*Property Development Management and Structure*

We use a decentralized operations management structure between our headquarters and regional offices, wherein each regional office is responsible for the day-to-day operations of all projects within its respective region, while our corporate headquarters is responsible for overall planning, standardization and the approval of major decisions, as well as monitoring and supporting each regional office's operations. The chart below shows our general property development management structure:



This property development management structure helps us ensure the efficiency and unity of our strategic decisions, while allowing our regional offices the flexibility to respond to the local environment. In general, our headquarters is responsible for:

- formulating corporate strategy and operations and management goals;
- supervising our operations and information management platform;
- project investment decision making;
- setting human resources policies;
- standardization of design and management processes;
- centralized selection and evaluation of suppliers;
- cost management;
- developing and unifying financial systems;
- risk management and internal audit; and
- brand management and maintenance of customer, investor and government relations.

Our regional offices are responsible for:

- implementing corporate headquarters strategy in the relevant project city;

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- conducting project exploration and market research;
- obtaining the relevant government permits;
- formulating and implementing operations and management goals;
- managing the project development process; and
- sales and marketing.

Our headquarters exercises particularly careful control over the key business segments that have a significant impact on our results of operations, including strategic and operational goals, land acquisition, project market positioning, planning and design, target cost management, marketing strategy, general contractor selection, planning and design of ancillary facilities and completion inspection. We coordinate and supervise the operations of each project as a whole through our operations planning department as well as specialized departments for the key project development functions, enhancing our operational management efficiency.

In addition, to ensure our financial independence and increase the efficiency of our use of capital, we have implemented a vertical management structure for the finance departments of our regional offices, and we station staff from our dedicated audit and legal department at each regional office to handle risk management and monitoring of the internal audit process. We believe these initiatives facilitate our project operations management and internal controls.

Our regional offices are responsible for the day-to-day aspects of our project development business. Our regional offices generally establish a project development department, a design management department, a construction management department, a sales department, a cost management department, a finance department and a personnel administration department. These departments report to the corresponding central departments of our Group, which support them in their operations.

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Project Development Process

We have established a mature project development model and process. In general, our project development process follows the core elements set out below, which may be adjusted for each project in accordance with the local environment and laws and regulations:

	Project selection and land acquisition	Planning and design	Pre-construction	Construction	Marketing	Delivery and after-sales services
Process explanation	<ol style="list-style-type: none"> 1. Analyze target market (economic and regulatory environment, demographics, market capacity and customer demand). 2. Perform feasibility study (including cost estimates, investment analysis and risk assessment), and complete in-depth schematic design and cost estimates. 3. Approval by investment committee. 4. Acquire land through the government land grant process or a third party and obtain land use rights certificate. 	<ol style="list-style-type: none"> 1. Determine project market positioning (including product and customer positions, preliminary planning and valuation). 2. Conduct further in-depth conceptual design and optimization. 3. Formulate planning and design proposal and allocate design tasks. 4. Use a custom design control platform to manage and monitor design progress and quality. 	<ol style="list-style-type: none"> 1. Obtain relevant permits (including construction land planning permit, construction work planning permit, construction commencement permit). 2. Appoint Logan Construction or another general contractor through tendering. 	<ol style="list-style-type: none"> 1. Conduct construction management in accordance with standardization and control processes and workmanship standards. 2. Monitor development process in real time through project management information platform. 3. Regularly inspect and evaluate construction progress. 	<ol style="list-style-type: none"> 1. Independently develop and implement marketing strategies and promotional activities. 2. Complete project pricing analysis and set prices. 3. Obtain pre-sale permit and begin the sales process. 4. Assist customers with registration and obtaining mortgage loans. 	<ol style="list-style-type: none"> 1. Obtain property ownership certificate and deliver units. 2. Gather and process customer feedback, and collect post-delivery project evaluation for continuous improvement. 3. Manage Logan Club and organize customer events.
Responsible department	Headquarters: investment and development center, research, design and development center, marketing management center and cost management center Regional office: project development department	Headquarters: marketing management center, research, design and development center Regional office: project construction management department and design department	Headquarters: construction center and procurement management center Regional office: Project development department and construction management department	Headquarters: construction center and procurement management center Regional office: construction management department and construction department	Headquarters: marketing management center and brand management department Regional office: marketing department	Headquarters: marketing management center Regional office: marketing department
Whole-process cost control	Prepare target cost estimates (feasibility study version)	Prepare target cost estimates (planning version)	Prepare target cost estimates (construction version)	Implement contract planning and cost indicator controls	Conduct project profit estimation and cost control	

Project Selection

Project selection is the most important and basic step of our project development and operations management processes. We acquired certain land parcels at competitive prices, such as those for Logan City, when the infrastructure and common facilities such as roads, schools or commercial districts had not yet been fully developed in their vicinity.

Before developing a new project, we conduct in-depth research and analysis on the relevant market to identify regional development trends by analyzing market information obtained through a variety of channels, including land supply information obtained through the government land grant process. Our various specialized departments conduct in-depth feasibility analyses of potential projects, providing full support for our investment decision-making process. We also monitor and assess companies with land or projects under development for suitable acquisition or partnership opportunities. Prior to acquiring land, we generally follow these steps in selecting or developing a new project:

- the regional office determines regional investment planning and goals in accordance with our corporate strategy;
- the regional office's project development department gathers and analyzes information and completes a market analysis report in accordance with regional investment planning;
- the regional office's general manager conducts initial review, screening and selection of project proposals;
- submit initial proposal to our Group's investment and development center, which cooperates closely with our design and marketing teams in evaluation and assessment and performing a feasibility study (including detailed market analysis, development plans and investment budgeting) which, after completing in-depth conceptual product design, is submitted to our cost management center for target cost and profit estimation; and
- submit feasibility study and profit estimation to our Group's investment committee for approval.

During the Track Record Period and up to the Latest Practicable Date, we did not acquire any land requiring us to resettle the original occupants.

Land Acquisition

We primarily acquire land for our projects through participation in the government public tender, auction and listing-for-sale land grant processes. In addition, we also acquire land from non-governmental land interest holders pursuant to land transfer agreements and through acquiring the company holding the land interest. All of our property development projects as of October 31, 2013 were acquired through the government public tender, auction or listing-for-sale land grant process except for Sunshine Castle, Flying Dragon Garden, Seaward Sunshine, certain parcels of Grasse Vieille Ville, Easy Life, Zhongshan Grand Garden and Foshan Grand Riverside Bay, which we acquired through transfers from non-governmental land interest holders, and Seaside Dragon Bay, which we acquired through the acquisition of the company holding the land interest. In accordance with the Regulation on Bidding, Auction and Listing-for-Sale for the Granting of State-owned Construction Land (《招標拍賣掛牌出讓國有建設地使用權規定》), effective from November 1, 2007, all land planned for development (such as residential property, tourism, entertainment, commercial and industrial property) must be granted through public tender, auctions or listing-for-sale. Grantees of land

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use rights may dispose of their land use rights through private sales, subject to the terms and conditions of the original land grant contracts and the relevant PRC laws and regulations. We carry out our projects in accordance with the provisions of the relevant PRC laws and regulations.

Our land grant contracts may contain certain conditions or undertakings, which are made known to participants in the land grant processes. For example, as a condition to develop Fragrant Valley, we agreed with the relevant local government to develop Landscape Residence on a one-off basis, which was completed in October 2010 and is a limited-price housing project. Similarly, in order to acquire land for Huizhou Sky Palace, we agreed with the relevant local government contract to develop Golden Bay Garden on a one-off basis, which was completed in December 2010 and is an affordable housing project. As of the Latest Practicable Date, Landscape Residence was our only limited-price housing project, and Golden Bay Garden was our only affordable housing project. Such limited-price and affordable housing projects are conditions to acquiring and development our property projects, and we do not plan to engage in the development of affordable or limited-price housing independent of such acquisitions.

The following table sets forth certain data about our major land parcels acquired during the Track Record Period:

Major Land Parcel	Land acquisition date	Project construction commencement date	Average land cost (RMB/sq.m.)
A parcel of land used for part of Provence (Phase 6)	Nov - 2010	May - 2011	2,158
A parcel of land used for part of Flying Dragon Garden	Sep - 2010	Nov - 2010	380
A parcel of land used for part of Seaward Sunshine—High-rise Residential Apartments	Sep - 2010	Jan - 2011	652
A parcel of land used for Nanning Grand Riverside Bay	Jul - 2010	Sep - 2010	1,264
A parcel of land used for part of Seaside Dragon Bay	Jan - 2011	N/A	1,442
A parcel of land used for Grasse Vieille Ville (Phase 3)—Ocean Grange	May - 2012	Dec - 2012	1,214
A parcel of land used for Provence (Phase 8)	May - 2012	Jan - 2013	1,976
A parcel of land to be used for Foshan Grand Joy Castle	Dec - 2012	Apr - 2013	3,013
A parcel of land to be used for Zhongshan Grand Garden	Dec - 2012	Apr - 2013	1,306
A parcel of land to be used for Provence (Phase 9)	Dec - 2012	N/A	1,892
A parcel of land for Longteng Homestead (Phase 1)	Mar - 2013	Sep - 2013	1,470
A parcel of land for Foshan Joy Palace	Jan - 2013	Jul - 2013	2,045
A parcel of land for Grasse Vieille Ville (Phase 4)—Ocean Vista Residence	May - 2013	Sep - 2013	2,194

For further information about these projects, please see the section entitled “—Our Property Projects—Description of Our Projects” in this prospectus.

In 2010, 2011 and 2012 and the six months ended June 30, 2013, we acquired 1.5 million sq.m., 0.4 million sq.m., 1.2 million sq.m. and 1.3 million sq.m. of GFA, respectively, and our land premium amounted to RMB2,274.6 million, RMB614.6 million, RMB2,125.1 million and RMB2,311.2 million, respectively, leading to average land cost of RMB1,493 per sq.m., RMB1,442 per sq.m., RMB1,803 per sq.m. and RMB1,788 per sq.m., respectively. Our average land cost was lower than the national average of RMB2,439 per sq.m. in 2010, RMB1,965 per sq.m. in 2011, RMB2,077 per sq.m. in 2012 and RMB2,349.7 per sq.m. during the six months ended June 30, 2013. Our land premium may continue to rise in the future, and in such event our gross profit margin may be materially and adversely affected. For instance, Provence was one of our major projects during the Track Record Period in terms of turnover. The various land grant contracts in relation to Provence were executed

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between 2006 and 2012. In 2010, 2011 and 2012 and the six months ended June 30, 2013, the average land cost of Provence recognized in direct costs amounted to RMB460 per sq.m., RMB460 per sq.m., RMB374 per sq.m. and RMB469 per sq.m., respectively. Such costs were significantly lower than the average land cost of the most recent land parcel for Provence we acquired in December 2012, which was RMB1,892 per sq.m. If the average land cost of Provence recognized in direct costs during the Track Record Period had been adjusted to RMB1,892 per sq.m., our gross profit margin would have been 21.4%, 35.0%, 36.4% and 30.5% in 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively, as compared to the actual gross profit margin of 27.4%, 40.2%, 38.9% and 30.8%, respectively. See the section entitled “Risk Factors—Risks relating to Our Business—We may not be able to obtain land that is suitable for property development or maintain our land bank at a cost level comparable to its current one” in this prospectus.

As of October 31, 2013, we had a land bank with an aggregate GFA of 11.2 million sq.m., which, based on current development and growth targets and our historical sales and land development records, we estimate will be sufficient for our development needs for the next five to six years.

Planning and Design

To ensure product quality and enhance project value, we have a dedicated product research, design and development center, responsible for organizing project market positioning, planning and design and controlling the implementation thereof, as well as developing and implementing our product standardization system and product innovation. In addition, we also have an in-house design institute responsible for the various design plans of our projects and controlling the implementation thereof, enabling us to achieve synergies with our other capabilities and ensure that each project design meets our standards for quality and efficiency.

Before conducting project planning and design, we collaboratively determine the project’s market position generally through our product research, design and development center and marketing management center and the regional office’s design department. During the project selection phase, our product research, design and development center participates in the feasibility analysis process and completes an in-depth design plan taking into account the project’s individual characteristics, to ensure that construction can begin quickly after successfully obtaining the land for the project. After the land is obtained, our product research, design and development center works with our in-house design institute or an approved design consultant to further develop the design plan. Each regional office’s design department determines the detailed design plan and cost estimation and oversees design implementation. We appoint a person responsible for coordinating the activities of our internal specialized design department and external design companies and closely monitoring every aspect of the design process, from planning to the completion of construction, to ensure the strict and highly efficient implementation of our design plans.

We work with recognized domestic and international design consultants, according to the planning, market positioning and scale of the project. These partnerships have produced many of our award-winning project designs, such as our Provence project, which was recognized as a “Gold Medal International Cultural Community—Innovative Model Habitat” in 2007.

Pre-construction

We begin the pre-construction process by obtaining the necessary permits and certificates from the relevant government departments prior to the commencement of construction and following the

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grant of the development rights to a parcel of land. Details of the certificates and permits required to commence construction are set out below:

- construction land planning permit—a permit authorizing a developer to begin the survey, planning and design of a property project;
- construction work planning permit—a permit evidencing government approval of the overall planning and design of a property project and allowing a developer to apply for a construction commencement permit; and
- construction commencement permit—a permit required for commencement of construction of a property project.

As of the Latest Practicable Date, we had obtained the land use rights certificates for all of our 70 projects. In addition, for all of our projects under development, we had obtained all relevant certificates and permits prior to the commencement of construction as required under PRC laws and regulations.

Appointment of Logan Construction or Other General Contractor

As part of our fully integrated property development process, we have acted as the general contractor for a majority of our property development projects. Logan Construction, our construction subsidiary, possesses a National Housing Construction General Contracting Class 1 Qualification Certificate (國家房屋建築工程施工總承包一級資質認證), enabling it to continue to act as general contractor for our projects as we expand into additional high-growth cities elsewhere in China.

Key Terms of Our General Contractor Agreements

The agreements under which we are appointed as general contractor delineate our work scope. The project owner supplies us with the design blueprints and geological data, and we are generally responsible for a variety of construction tasks such as earthworks and installation of utilities and equipment. Unless agreed in the agreement or separately, we may not sub-contract our work.

The agreement stipulates a construction commencement date, construction period and expected completion date. Any construction delay may result in financial penalties on us. Generally on a monthly basis, we present to the project owner a construction progress report and a forecast on construction progress and expenditures for the upcoming month. The agreement also contains specific quality requirements, and we may be penalized if we fail to adhere to them.

We are generally paid monthly for a percentage of our work performed during such month. When the construction is completed, the project owner will make additional payments to bring the settled amount to a specified percentage of the total contract value. The remainder of the contract value is retained for up to two years, and is remitted to us in installments, as security for the construction's quality. If any quality issue arises before final remittance, the project owner may deduct directly from the unpaid remainder as compensation. For more information, see the section entitled “—Construction Business” in this prospectus.

Key Terms of Agreements with Our Contractors

In addition to using Logan Construction as general contractor for a majority of our projects, we also work with a variety of qualified independent contractors and subcontractors to provide services

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such as labor, general construction, equipment installation, engineering and decoration. We select our contractors based on their relevant experience and reputation, conduct regular evaluations of all our contractors and establish long-term strategic cooperative relationships with outstanding contractors.

In general, the contracts we sign with our contractors contain provisions for quality assurance and the timely completion of projects. We require our contractors comply with the laws and regulations of the PRC and our internal standards. Each level of our construction management closely monitors workmanship quality, construction progress and cost control. If construction quality does not meet our standards, we will refuse to accept such work as completed until we are satisfied that our standards have been met. We generally pay our contractors in accordance with the percentage of completion of the relevant project. Except for up to 5% of the contract price which we withhold for up to five years to better ensure construction quality, we pay our contractors the remaining balance when the construction quality certificate is issued by the relevant government department.

In 2010, 2011 and 2012 and the six months ended June 30, 2013, we paid approximately RMB1,070.8 million, RMB1,681.9 million, RMB3,248.7 million and RMB1,755.2 million to our contractors, respectively.

Project Financing

We generally finance the development of our projects primarily through bank loans and internally generated cash flows (including proceeds from the pre-sales and sales of our projects). According to the Guideline on the Risk Management of Property Loans of Commercial Banks (《商業銀行房地產風險管理指引》) issued by the CBRC on September 2, 2004, no loans may be granted to projects which have not obtained the relevant land use rights certificates, construction land planning permits, construction work planning permits and construction commencement permits. According to the Notice on Adjusting the Capital Ratio of Fixed Assets Investment Projects of Certain Industries (《國務院關於調整固定資產投資項目資本金比例的通知》) issued by the State Council on May 25, 2009, the minimum capital requirement for affordable housing and ordinary commodity apartments is 20%, and the minimum capital requirement for other real estate development projects is 30%. For further details, please see the section entitled “Laws and Regulations relating to the Industry” in this prospectus.

We primarily use internal funds to acquire land for our project, and a combination of internal funds and bank loans to fund the construction of our projects. In addition, we use proceeds from the pre-sales of our properties to fund part of the construction costs of the relevant projects and to settle the related bank loans. Proceeds from pre-sales of properties form the integral source of our operating cash inflows during project development. According to the laws of the PRC, we may pre-sell properties under construction after certain criteria are met, and proceeds from the pre-sales must be used for the construction of such properties. Our policy is to finance our property developments with internal resources to the extent practicable so as to reduce our level of external funding.

Bank loans are our primary source of external financing, and we have long-term relationships with many major banks in the PRC, including Bank of China, Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China and China Merchants Bank. As of June 30, 2013, we had outstanding bank borrowings of RMB7,353.5 million. Our ability to obtain financing for our projects also depends on various economic measures introduced by the central and local governments. In recent years, the PRC government has adopted macroeconomic and monetary policies aimed at stabilizing the growth of the national economy, particularly including the regulation

and control of the property market, which may influence our ability to obtain financing from commercial banks. For details of these measures, please see the section entitled “Laws and Regulations relating to the Industry—Measures on Stabilizing Housing Prices” in this prospectus.

Construction

Construction Management and Quality Control

Our construction management team consists of over 200 professionals. In addition, our headquarters has an operations planning department, which uses hierarchical program management and an information system to exercise real-time control over every aspect of the property development process, enhancing our control over product quality and construction progress.

We use a multi-level supervision model for our projects, the management of which is structured from bottom to top as follows: Logan Construction (or an outside general contractor, as applicable); an independent construction supervision consultant; the project company’s construction management department; the regional office’s construction management department; and our headquarters’ construction management department. The general contractor carries out construction in accordance with the laws and regulations of the PRC and our strict workmanship standards. Each step of the construction process is subject to inspection, and a completion inspection is conducted by all the parties mentioned above. The project company’s construction management department is responsible for supervision of and coordination with the general contractor and independent construction supervision consultant, as well as for the direct inspection of key work processes. The regional office’s construction management department is responsible for providing supervision and technical support. Our headquarters’ construction management department is responsible for improving management systems, conducting technical training, auditing and monitoring construction plans and conducting monthly project assessments during the development process. We have built in an incentive system for the general contractor as part of the monthly project assessments conducted by our headquarters’ construction management department in order to align interests during the construction process.

We have a complete construction management system and strict workmanship standards that we implement throughout the construction process. We have developed a comprehensive construction management manual, covering construction quality, progress, costs, safety and materials and equipment supply, among other things, and we strictly require our construction contractors to comply with such standards and procedures, as well as the relevant laws and regulations, in carrying out construction.

The regional office’s project management department conducts on-site monitoring and regularly produces an assessment report, and promptly follows up on and implements solutions for any problems discovered. We also appoint an independent third-party construction supervision consultant to assist in controlling construction progress, quality and safety, among other things.

In addition to our close monitoring of construction progress and workmanship quality, we also place strong emphasis on worksite safety and environmental awareness. In 2009, our Logan Century Center project was recognized as a “2008 Guangdong Model Construction Site for Construction and Engineering Safety” by the Construction Industry Safety Association of Guangdong Province, and in 2004, our Sunshine Coast project was recognized as a “Green Ecologically Friendly Residence” by the Planning Department of the Ministry of Housing and Urban-Rural Development and the China Real Estate and Housing Research Association.

Supplier Tendering and Procurement

We procure substantially all of the supplies needed for our projects through our own in-house procurement department. We generally conduct supplier tendering and procurement using our database of suppliers with whom we have established cooperative relationships. Our headquarters' procurement department generally places special emphasis on strategic purchasing for elevators, diesel generators and other large equipment for our projects, and also conducts large-scale, centralized procurement for supplies commonly used between multiple projects. The regional office's procurement department is responsible for determining with the supplier the contract price, payment terms and delivery arrangements, among other things. We believe that centralized procurement allows us to benefit from economies of scale and increased bargaining power with suppliers, thereby reducing costs and bringing greater value to our customers.

We have a comprehensive procurement system composed of our procurement department, cost management department, and related specialized technical departments such as design and engineering. These departments parties cooperate in assessing and selecting our suppliers. After the completion of assessment, we select the supplier that best meets our requirements, in accordance with the requirements set forth in the relevant tender documents. We strive to ensure all of the materials that we use comply with relevant standards of quality and contractual requirements before accepting them or making payments for delivery. Materials that do not meet our quality standards are not used in our projects and are returned to suppliers. We evaluate and grade the quality of our supplies on a monthly basis.

Marketing

We have a specialized marketing management team. Our headquarters' marketing management center is responsible for formulating our marketing and sales strategies, conducting market research, managing the overall sales process, managing customer relations and providing sales guidance to sales agents. Each of our regional offices also has a marketing department to formulate sales prices for the properties in their respective regions and marketing and sales promotion strategies and related cost estimates for implementation after approval by our headquarters. We believe that our dedicated marketing management team assists us in attaining our marketing goals and strategies, while maintaining flexibility in the sales strategy for each project.

Our marketing department is involved in project development from an early stage to ensure the successful execution of our marketing strategy. After we acquire the land for a new project, our marketing management center, together with the relevant regional office, conducts customer, marketing and positioning research with regard to the land, and prepares a detailed project market positioning report. During the planning and design process, the marketing department provides opinions for consideration. The marketing department is also generally responsible for driving customer demand and sales for the project by planning, designing and operating an on-site project exhibition center to demonstrate our products to our customers, as well as planning and implementing a comprehensive project marketing and promotional program through various media outlets. In addition, we have an incentive program to reward employees who successfully refer customers to purchase our products. Our marketing and promotional activities contributed to our selling and marketing expenses, which amounted to RMB63.1 million, RMB148.5 million, RMB205.7 million and RMB125.9 million in 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively.

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As part of our fully integrated property development process, we generally manage the sales of our property projects through our in-house sales team. In addition, we sell a portion of our property projects through real estate sales agents, selected after careful consideration of the agents' understanding of our projects and relevant regional markets, marketing strategies and their market share. We enter into sales agency agreements with sales agents that meet our criteria, pursuant to which the agents are paid commissions of a certain percentage of their total sales, in accordance with market practice.

Pre-sales and Sales

The sales process for our property projects generally begins with pre-sales. There are various PRC laws and regulations governing the pre-sales of properties that impose conditions to be fulfilled before the required pre-sale permit will be issued and the pre-sales of a property can commence. These include obtaining the relevant land use rights certificate, the construction work planning permit and the construction commencement permit. For further details of the laws and regulations governing pre-sales, please refer to the section entitled "Laws and Regulations relating to the Industry" in this prospectus.

Our pre-sales and sales contracts are based on standard form contracts regulated by the relevant land and commercial bureau, and vary from city to city. During the Track Record Period and up to the Latest Practicable Date, we did not experience any cancellation of sales contracts.

Customer Payment Arrangements and Financing

Our customers can generally purchase our properties through lump sum payment or through mortgage loans. Where a customer chooses to pay by lump sum payment, the customer will be required to fully settle the purchase price shortly after the date of the execution of the contract. Where a customer elects to pay by mortgage payment, such customer is required to pay a portion of the purchase price in a cash payment, which is normally 30% to 60% of the total purchase price, and the remaining amount is settled through proceeds from the relevant mortgage. In line with market practice, we have arrangements with various banks for the provision of mortgage facilities to our customers and we provide guarantees for the mortgages until construction has been completed and the relevant property ownership certificates or mortgage registration documents are submitted to the relevant bank. In line with market practice, we rely on credit checks conducted by the relevant bank and do not conduct independent credit checks on our customers. As of June 30, 2013, our outstanding guarantees in respect of our customers' mortgage loans were RMB2,343.2 million. During the Track Record Period and up to the Latest Practicable Date, we encountered 40 incidents of default by purchasers for whom we had guaranteed mortgage loans, which involved an aggregated default payment of RMB1.4 million. Our general policy is to reserve our rights under the sales contract to minimize our losses, including by reselling the property. With only 40 incidents of purchaser default and an immaterial sum of defaulted payment involved, we believe the aforesaid policy has sufficiently deterred customer defaults. Please see the section entitled "Risk Factors—Risks relating to Our Business—We guarantee the mortgage loans provided to our customers and consequently are liable to the mortgage banks if our customers default on their mortgage payments" in this prospectus.

Delivery of Properties

We are committed to the timely delivery of units to our customers in accordance with our sales contracts and PRC laws and regulations. We are only permitted to deliver the completed property units

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after they pass on-site inspections by, and receive completion certificates from, the local urban construction bureaus or equivalent authorities. Before delivering units to our customers, our project companies coordinate the completion inspection of units to be delivered with the construction, marketing and customer relations departments and the relevant property management company, and make any necessary improvements to ensure that customers are satisfied with the units we deliver. Our customer relations department, which is a department under our marketing management center, works to obtain and follow up on customer feedback at the time of delivery to increase customer satisfaction and for the continual improvement of our products and services. We had appointed Guangdong Logan Group Property Management Co., Ltd. (廣東龍光集團物業管理有限公司) to initially manage our property projects as of the Latest Practicable Date. For further details, please see the section entitled “Relationship with Our Controlling Shareholders” in this prospectus.

In general, we assist our customers in applying for property ownership certificates. We may be subject to risks involved in obtaining property ownership certificates. Please see the section entitled “Risk Factors—Risks relating to Our Business—We may be liable to our customers for damages if we do not delivery individual property ownership certificates in a timely manner” in this prospectus. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any delay in the issuance and delivery of property ownership certificates, any delay in property delivery under the sales contracts, or any return of delivered properties.

Customer Relations Management

We have a dedicated customer relations management department, which is a department under our marketing management center and is primarily responsible for promoting our customer-oriented corporate culture and strategy. Our customer relations management department also brings a customer-oriented perspective to our various project development activities, by auditing and improving design drawings, evaluating the reasonableness of costs, and strictly inspecting product quality prior to delivery to our customers. Our customer relations management department is also responsible for the delivery of property, assisting customers in obtaining property ownership certificates, following up on any product warranty issues, handling customer complaints and sponsoring cultural events for customers. At the same time, our customer relations management department gathers views for product improvement from customer feedback and internal evaluations to improve our product design standards and adjust the requirements of our cost management and construction management departments, to optimize the customer experience and reduce customer risk.

From time to time, we receive customer complaints concerning minor defects on their purchased property units, which often occur in the initial months after delivery, and we believe such complaints are common in our industry. We strive to rectify the minor defects to our customers’ satisfaction in accordance with the relevant residential property quality warranties. Moreover, to ensure efficient provision of maintenance services, we have established detailed internal guidelines on repair and maintenance specifications and processes in relation to property units and public facilities within the warranty period. We also have received complaints concerning our marketing, pre-sales and sales practice, which predominantly relate to perceived deficiencies in our staff’s etiquette and manners. We strive to continuously improve our staff’s professionalism, and have made detailed internal policies on the proper etiquette to interact with our customers. After receiving complaints, our customer relations management department follows our established complaint response policies to (i) record the complaints, (ii) investigate the factual background of the complaints, (iii) coordinate with the responsible departments, such as the marketing department, construction management department,

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design management department and the project development department, to devise appropriate solutions, and (iv) follow up on subsequent customer feedback after the solutions have been implemented. We strive to address our customers' complaints, and during the Track Record Period and up to the Latest Practicable Date, we had not received material complaints regarding our properties' quality or our marketing, pre-sales and sales practice.

We offer our customers a variety of channels for communication, including email and a telephone hotline, so that our customer relations department is able to follow up on customer comments and complaints related to our products and services. We also regularly conduct customer satisfaction surveys on the quality of our products and services to assist in improving the market positioning, design, marketing strategy and service quality of our projects. Purchasers of our properties can also join our customer membership program, Logan Club (龍光會). We place great emphasis on customer service as we believe it enhances property value for our customers and improves our brand and reputation.

STANDARDIZATION

We use standardized product designs and management processes, wherein the work of our project design, construction, decoration, engineering and procurement departments and subsidiaries can be replicated efficiently across our projects. These standardized product designs and management processes form the key element of our quick development operation model, through which we seek to efficiently complete the development of our property projects. We believe our standardized product designs and management processes have been essential in allowing us to ensure product and service quality, control costs, shorten development cycles, improve cash flow and maintain profitability.

Design

Central to our standardization process is a standardized product line, illustrated by our portfolio of residential property projects which includes high-rise residential apartments and low-rise garden apartments. Our distinctive product series are generally classified into two styles, neoclassical and art deco, each comprising standardized designs for facades, interior designs and landscaping, as well as standardized parts and materials.

For the clubhouses, marketing centers and retail units in many of our projects, we implement our neoclassical or art deco designs according to the grade and scale of each project. We regularly inspect and assess our projects and make continuous improvements to our project design and standardization based on real use case results to ensure our project designs can be replicated efficiently across projects while maintaining high quality and reliability.

Procurement

Our product design departments generally cooperate with our procurement department on consolidated purchase orders of parts and materials to be used across our projects, enabling us to enter into larger and longer-term supply contracts to achieve economies of scale and consistent product quality. We selectively enter into strategic, long-term supplier relationships in accordance with the actual needs of our projects.

We generally select suppliers for our projects through a standardized bidding and competitive negotiation process, which is completed in close coordinate between our headquarters and the

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management of each regional office. Our headquarters is responsible for managing our supplier relationships, to ensure fairness, consistency and efficiency in entering into supplier relationships across our regional companies.

Construction

We use a standardized operations management structure and management system across our regional offices, and our regional offices follow standardized guidelines developed by our headquarters, to help ensure we are able to efficiently meet our product quality, pre-sales and sales goals.

Cost Management

We employ standardized cost management processes across our projects and throughout the property development process through our cost management center, which prepares and reviews budgets and tracks project progress through a comprehensive cost management system to provide timely estimates of costs and profits and to align actual and target development costs.

We conduct cost management from the preliminary design stages in order to achieve dynamic cost control over the entire property development process and prepare timely profit estimates. We develop target costs for each major stage of the property development process, comprising a feasibility study version, a planning version and a construction version, and track progress to align actual and target development costs. We begin cost management during project selection and land acquisition stage, and compare the planned cost estimates with our library of historical data and provide design feedback to achieve cost-efficient design. Throughout the property development process, our cost management center reviews expenditures and proposed agreements with suppliers and contractors and proposes changes to achieve dynamic cost control over our projects.

CONSTRUCTION BUSINESS

Logan Construction, our subsidiary, possesses a National Housing Construction General Contracting Class 1 Qualification Certificate (國家房屋建築工程施工總承包一級資質認證), which enables it to provide general contracting services for housing projects in cities throughout the PRC. Logan Construction was established in 2005 primarily to service the projects of our predecessors prior to the Reorganization and our projects after the Reorganization. As of October 31, 2013, Logan Construction was appointed as general contractor for 23 of our 28 projects under development.

In its role as general contractor for such construction projects, Logan Construction is generally responsible for the day-to-day oversight of the projects, including appointing and managing subcontractors to provide services such as labor, general construction, equipment installation, engineering and decoration, as applicable, and coordinating with the project owner and other relevant parties. As a general contractor, Logan Construction outsources basic construction works, and relies on the construction workers of its subcontractors to carry out such works. For such projects, Logan Construction is also responsible for quality and safety control during the course of construction and Logan Construction maintains accident insurance for workers of Logan Construction as required by PRC laws and regulations. For further details, please see the section entitled “—Insurance” in this prospectus. For information on our general contractor agreements and our agreements with our subcontractors, please see the section entitled “—Our Property Development Process—Project Development Process—Appointment of Logan Construction or Other General Contractor” in this prospectus.

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During the Track Record Period, Logan Construction primarily provided construction services to our own projects, and the turnover derived from providing such services amounted to 84.7%, 91.4%, 90.8% and 76.3% of Logan Construction's total turnover in 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively. During the Track Record Period, Logan Construction also provided construction services to external parties, including nine related companies, and the Daya Bay Relocation Office in relation to Golden Bay Garden as a condition to obtaining land for Huizhou Sky Palace. Turnover derived from such services amounted to 15.3%, 8.6%, 9.2% and 23.7% of Logan Construction's total turnover in 2010, 2011 and 2012 and the six months ended June 30, 2013, respectively. Logan Construction has adopted a uniform pricing policy for related companies and independent third-party customers and strives to keep its pricing competitive and in line with market price. In 2010, 2011 and 2012 and the six months ended June 30, 2013, Logan Construction recorded construction income of RMB334.8 million, RMB249.1 million, RMB235.5 million and RMB336.1 million, respectively, from construction services provided to external parties, of which 71.5%, 96.0%, 100.0% and 100.0% consisted of construction income from related companies, respectively. For information on the contribution of construction income to our turnover during the Track Record Period, please see the section entitled "Financial Information—Description of Selected Income Statement Line Items—Turnover" in this prospectus. As a part of our predecessors' group prior to the Reorganization, Logan Construction acted as general contractor for various of our predecessors' businesses. As a result of which, the majority of our construction income during the Track Record Period was related to non-residential projects of our predecessors' businesses. For more information on construction services provided to the related parties, see Note 28(b)(ii) in the Accountants' Report included as Appendix I to this prospectus.

During the Track Record Period, some of our largest customers were companies controlled by Mr. Ji or his associates. In 2010, 2011 and 2012 and the six months ended June 30, 2013, customers of our construction business accounted for four, four, two and four of our five largest customers, respectively. For further details, please see the section entitled "—Suppliers and Customers" in this prospectus. During the Track Record Period, Logan Construction provided construction services to our related companies on normal commercial terms and on an arm's-length basis. Going forward, Logan Construction will prioritize our projects, and may accept new appointments from our related companies to act as general contractor for their property projects, in which cases we will ensure that the terms of such transactions comply with the requirements under the Listing Rules. For more information on our future construction services to the related parties, see the section entitled "Connected Transactions—Continuing Connected Transactions which are subject to the Reporting, Annual Review Announcement and Independent Shareholders' Approval Requirements—Master Construction Services Agreement" in this prospectus.

PROPERTIES USED BY US

Our corporate headquarters is located in Logan Century Center at Room 2002, Tower B, Logan Century Center, south side Xinghua Lu, Bao'an District, Shenzhen, PRC. In addition, we occupy a number of premises through lease arrangements. For further information, please refer to the Property Valuation Report in Appendix III to this prospectus.

SUPPLIERS AND CUSTOMERS

Our major suppliers are construction material suppliers, equipment suppliers and construction contractors. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our five largest suppliers

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accounted for 38.3%, 43.5%, 35.8% and 43.1% of our total purchases excluding land costs, respectively, and our largest supplier accounted for 14.2%, 24.6%, 9.9% and 16.8% of our total purchases excluding land costs, respectively.

Our major customers are purchasers of residential and commercial properties and customers of our construction business. In 2010, 2011 and 2012 and the six months ended June 30, 2013, our five largest customers accounted for 10.1%, 6.9%, 5.2% and 10.4% of our turnover, respectively, and our largest customer accounted for 3.3%, 2.5%, 1.6% and 3.9% of our turnover, respectively. In the same periods, companies controlled by Mr. Ji or his associates accounted for four, four, two and four, respectively, of our five largest customers. The companies controlled by Mr. Ji or his associates were all customers of our construction business for non-residential projects, such as the construction of public facilities, all of which are expected to be completed before the Listing.

Except as stated above, as of the Latest Practicable Date, none of our Directors, their associates or any Shareholders who, to the knowledge of our Directors, owned more than 5% of our share capital, had any interest in any of our five largest suppliers or customers.

COMPETITION

The property market in China is highly fragmented. Our major competitors include large national and regional property developers and overseas developers, including a number of leading Hong Kong property developers, some of which may have better track records and greater financial, land and other resources, broader name recognition and greater economies of scale than us. We compete with them in relation to a number of factors, including the acquisition of land, brand recognition, financial resources, price, product quality, service quality and other factors. For more information, please see the section entitled “Risk Factors—Risks relating to Property Development in the PRC—We face intense competition” in this prospectus.

EMPLOYEES

We had 1,055, 1,223, 991 and 1,211 full-time employees as of December 31, 2010, 2011 and 2012 and June 30, 2013, respectively. The table below sets forth a breakdown of our employees by function, as of and June 30, 2013:

<u>Function</u>	<u>Number of employees</u>
Marketing	245
Investment and operations	54
Research, development and design	249
Cost management	78
Engineering and procurement	261
Audit and supervision	17
Integrated management	307
Total	<u>1,211⁽¹⁾</u>

Note:

(1) As Logan Construction only acts as general contractor, we outsource basic construction works, and rely on the construction workers of our subcontractors to carry out such works.

In 2010, 2011 and 2012 and the six months ended June 30, 2013, we recorded staff costs of RMB98.9 million, RMB145.5 million, RMB178.1 million and RMB106.5 million, respectively.

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We enter into individual employment contracts with our employees covering matters such as wages, employee benefits, safety and sanitary conditions at the workplace, confidentiality obligations for commercial secrets, and grounds for termination. These employment contracts generally have a term of three years, after which we evaluate renewal based on a performance appraisal.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their position. Our sales staff is also eligible for commissions. In addition, quarterly and year-end bonuses may also be awarded to our employees, at our discretion and based on employee performance. Quarterly and yearly performance appraisals are conducted to ensure that our employees receive feedback on their performance.

We continue to provide training for our staff to enhance technical and product knowledge as well as knowledge of industry quality standards and work place safety standards. We have maintained good working relationships with our employees. Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. As of the Latest Practicable Date, no significant labor disputes occurred which adversely affected or were likely to have an adverse effect on our business.

CHALLENGING MARKET CONDITIONS AND IMPACT ON OUR OPERATIONS

In 2011, residential property prices in many cities began to decline after years of sustained growth, primarily attributable to the PRC government's macroeconomic measures and the related slowdown in the PRC economy, among other things.

Transaction volumes generally remained subdued in early 2012. We have taken a number of measures to strategically respond to the challenging market conditions. We have adjusted our product mix to focus on the design and promotion of small to medium-sized housing units primarily targeted at first-time homebuyers and upgraders, and we have increased our sales activities in subway stations and near office buildings to attract such customers. Furthermore, we have strengthened our staff training to keep our sales personnel abreast of newest governmental policies and regulations to help address our customers' questions and concerns.

Beginning in the second quarter of 2012 and continuing through the first half of 2013, transaction volume recovered in the overall PRC property market, due in part to improving market sentiment in the PRC property market as well as the absence of further major restrictive government policies or measures. According to a report issued by the National Bureau of Statistics, the total residential GFA sold in the PRC in the first half of 2013 increased slightly by 30.4% as compared with the sales in the first half of 2012. For further information, please refer to the section entitled "Industry Overview—Overview of the PRC Property Market—Recent Developments in the PRC Property Market" in this prospectus. We believe that due in part to the market rebound beginning in the second quarter of 2012 and our strategic responses to the challenging market conditions, our contracted sales in 2012 increased by 118.0% to RMB9,737.2 million from RMB4,466.6 million in 2011 and amounted to RMB5,787.6 million in the six months ended June 30, 2013. However, we cannot assure you that the PRC government will not implement any further tightening measures to restrain the PRC property market that may adversely affect our business, financial condition and results of operations in the future. It is impossible to ascertain the extent of the impact of these measures or to accurately estimate what our sales volume and turnover might have been had the measures not been introduced. If we fail to adapt our operations to new policies, regulations or measures that may come into effect from

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time to time, or if our marketing and pricing strategies are ineffective in promoting our contracted sales, such policy changes may dampen our contracted sales and cause us to lower our sales prices and incur additional costs, in which case our business, financial condition and results of operations may be materially and adversely affected.

The prospect of the PRC property market is highly uncertain and volatile. You should read carefully the entire “Risk Factors” section, especially the section entitled “Risk Factors—Risks relating to Property Development in the PRC—The PRC property market is heavily regulated and subject to PRC government policies, regulations and measures intended to discourage speculation in the property market,” in this prospectus, before making your investment decision about our Company.

INSURANCE

We carry employer’s liability insurance for medical and related expenses that our employees may incur as a result of personal injuries at their workplaces or on the construction sites of our property developments. However, property developers are not required under national or local laws or regulations to maintain insurance coverage in respect of their property development operations. We do not maintain insurance coverage on our properties developed for sales other than with respect to those developments over which our lending banks have security interests, or for which we are required to maintain insurance coverage under the relevant loan agreements. We also do not require the construction companies we engage to maintain insurance coverage on properties under construction. As we construct most of our property projects through our subsidiary, Logan Construction, we are responsible for quality and safety control during the course of construction and we maintain accident insurance for workers of Logan Construction as required by PRC laws and regulations. Independent construction companies hired during our construction projects are required to maintain their own accident insurance pursuant to PRC laws and regulations, and we also carry construction group accidental injury insurance, which generally covers injuries occurring within the construction areas of our projects.

To help ensure construction quality and safety, we have a set of standards and specifications that we require both our own workers as well as workers employed by independent construction companies to follow during the construction process. In addition, we engage qualified supervision companies to oversee the construction process. We did not experience any material destruction of or damage to our property developments, and there were no material personal injury-related claims brought against us during the Track Record Period.

Based on customary industry practice of property developers in the PRC, our Directors are of the view that our insurance coverage is adequate. However, there are risks for which we do not have sufficient insurance coverage for losses, damages and liabilities that may arise in our business operations. Please see the section entitled “Risk Factors—Risks relating to Our Business—We may suffer losses and be subject to liabilities that are not sufficiently covered, or covered at all, by insurance” in this prospectus.

SOCIAL, HEALTH AND SAFETY MATTERS

Property developers in the PRC are subject to various PRC laws and regulations with respect to labor, health, safety, insurance and accidents, including the Labor Law of the PRC (《中華人民共和國勞動法》), the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the Interim

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Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), Regulations on Work-related Injury Insurance (《工傷保險條例》), the Regulations on Unemployment Insurance (《失業保險條例》), the Trial Procedures for Childbirth Insurance for Enterprise Employees (《企業職工生育保險試行辦法》), the Production Safety Law of the PRC (《中華人民共和國安全生產法》) and other related regulations, rules and provisions issued by the relevant governmental authorities from time to time.

During the Track Record Period, we did not violate any applicable PRC social, health and safety regulations in any material respect. We have complied with the new PRC labor laws in all material respects in the past and will continue to do so and do not expect any non-compliance to affect our business operations in any material respect. We believe that by protecting the interests of our employees, we are able to enhance employee morale and improve our long-term retention rate of quality personnel.

In order to comply with the relevant laws and regulations, we participate in various defined retirement contribution plans organized by the PRC provincial and municipal governments for our employees. We pay on behalf of our employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance, industrial injury insurance, maternity insurance and housing provident fund. Our human resources department personnel look after our social, health and safety issues. They generally have sound knowledge of administration on employment and related matters and are aware of the latest legal developments in this area and our compliance with the relevant requirements.

INTELLECTUAL PROPERTY RIGHTS

Our intellectual property forms an integral basis for our strong brand recognition and is important to our business. As of the Latest Practicable Date, intellectual property material to our business consisted of 14 trademarks registered in the PRC, five trademarks registered in Hong Kong, eight trademarks under application in the PRC, one trademark under application in Hong Kong and one domain name of which we were the registered proprietor. Further details of our intellectual property rights are set out in the section entitled “Statutory and General Information—Further Information About Our Business—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.

LEGAL PROCEEDINGS AND COMPLIANCE

We have been in compliance in all material respects with the applicable laws and regulations in all jurisdictions where we operate businesses. We have obtained all material approvals, permits, licenses and certificates for our operations from the relevant government authorities, all of which are valid and current.

Our PRC legal advisor, Haiwen & Partners, has advised us that, to the best of their knowledge after due inquiries, we have complied with the applicable PRC laws and regulations as described in the relevant sections in this prospectus in all material respects during the Track Record Period. We have not been subject to significant fines or legal action involving non-compliance with any laws or regulations relating to our business. So far as we are aware, there are no pending or threatened actions

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against us by any regulatory authority in the PRC. Our PRC legal advisor has further advised us that we do not own any land which may be or have been regarded as idle land or subject to penalty or confiscation under the relevant PRC laws and regulations during the Track Record Period and up to the Latest Practicable Date.

According to relevant PRC laws and regulations, new buildings in cities should contain certain basement areas which may be use for civil air defense purposes in time of war. As of October 31, 2013, our projects had total civil air defense areas of approximately 351,238 sq.m., or 3.1% of our land bank, calculated based on (i) the projects designs for our projects which were completed or under development as of October 31, 2013, and (ii) the project designs for our properties held for future development as of October 31, 2013 which have obtained governmental approval. Our civil air defense area is primarily leased out as car parks, and the relevant income amounted to RMB23.5 million, RMB38.4 million, RMB70.2 million, RMB15.5 million and RMB17.1 million in 2010, 2011, 2012, the six months ended June 30, 2013 and the nine months ended September 30, 2013, respectively. We lease them out for the majority of their useful lives, and the lessees are required to settle the total lease payments before the leases commence. In the relevant lease agreements, it is specified that in the time of war, civil air defense areas occupied by these car parks may be subject to government use, and the lessees should unconditionally agree to such use with no right to claim any damages against us. Under some agreements, we may further be required to refund part of the lease payments according to the duration of wartime governmental usage. Assuming that all civil defense areas on our projects as of September 30, 2013 were used for civil air defense purposes from October 1, 2013 until the expiration of the related car park lease agreements, we estimate that we would need to refund up to RMB144.0 million to the car park lessees, amounting to 0.8% of our total revenue in 2010, 2011, 2012 and the nine months ended September 30, 2013. Because we consider that (i) the significant risks and rewards relating to such car parks are transferred to the lessees upon signing the lease agreements and (ii) the lease terms constitute a majority of such car parks' useful lives, these car parks are deemed as saleable car parks and recognized as properties under development for sales and completed properties for sales on our financial statements. Our PRC legal advisor has advised us that, based on our descriptions, our business operations with regard to leasing car parks forming part of our civil air defense areas as described above comply with the applicable PRC laws and regulations in all material respects, and our legal department from time to time reviews our business practice to ensure our compliance.

From time to time we may be involved in legal proceedings or disputes in the ordinary course of business, including claims relating to our guarantees for the mortgage loans we provide to our customers and contract disputes with our customers and suppliers. We are not aware of any material legal proceedings, claims or disputes currently existing or pending against us. Our Directors confirm that we have not experienced any material disputes with any parties or disagreements with regulatory bodies during the Track Record Period.

ENVIRONMENTAL MATTERS

We are subject to certain laws and regulations concerning the protection of the environment. The particular environmental laws and regulations that apply to any given property development project vary according to its location, the environmental factors associated with such development, construction and/or operations and the current and future usage of the land and the properties. In 2010, 2011 and 2012 and the six months ended June 30, 2013, we incurred environmental compliance costs of RMB0.5 million, RMB1.3 million, RMB0.7 million and RMB0.8 million, respectively. We expect to continue to incur environmental compliance costs at similar levels.

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HONORS, AWARDS AND CERTIFICATES

We, together with our predecessors, have received awards from various organizations in the PRC in recognition of, among other things, our brand, environmental and safety standards, financial results and overall reputation in the property development industry in southern China and the PRC. The table below sets forth some of the awards to our projects and Group:

Year	Recipient/Project	Honor/Award	Awarding body
2013	Our Group	2012 China Real Estate Industry Honorable Brand Enterprise (2012中國房地產行業誠信品牌企業)	China Real Estate Industry Association and China Real Estate Investment Research Association (中國房地產產業協會、中國房地產投資研究會)
2013	Logan City	2012 China Urban Area Most Valuable Property (2012中國城市區域最具價值樓盤)	China Real Estate Industry Association and China Real Estate Investment Research Association (中國房地產產業協會、中國房地產投資研究會)
2011-2012	Logan Real Estate	Top 100 Chinese Real Estate Developers (中國房地產百強企業)	China Real Estate Top 10 Research Group, Enterprise Institute of the Development Research Center of the State Council of China; Institute of Real Estate Studies of Tsinghua University; and China Index Academy (中國房地產Top10研究組、國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家機構)
2012	Logan Real Estate	Top 100 Chinese Real Estate Developers (中國房地產開發企業100強)	China Academy of Real Estate; China Real Estate Association; China Real Estate Appraisal Center (中國房地產研究會、中國房地產協會、中國房地產測評中心)
2003-2012	Guangdong Logan (Group)	Guangdong Top 20 Creditworthy Real Estate Developers (廣東地產資信20強)	Guangdong Branches of Bank of China, China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, and China Central Media (工、農、中、建四大國有銀行廣東省分行與中央媒體)
2012	Logan Real Estate	Top 100 Chinese Real Estate Developers – Top 10 in Profitability (中國房地產百強企業一盈利性TOP10)	Enterprise Institute of the Development Research Center of the State Council of China; Institute of Real Estate Studies of Tsinghua University; and China Index Academy (國務院發展研究中心企業所、清華大學房地產研究所和中國指數研究院)
2012	Our Group	Ranked as the 46 th –largest property developer in the PRC by sales	China Index Academy (中國指數研究院)
2012	Logan Real Estate	Top 100 Chinese Real Estate Developers – Top 10 in Growth (中國房地產開發企業成長速度10強)	China Academy of Real Estate; China Real Estate Association; China Real Estate Appraisal Center (中國房地產研究會、中國房地產協會、中國房地產業測評中心)
2011	Logan Real Estate	Top 100 Chinese Real Estate Developers – Top 10 Financing Capabilities (中國房地產百強企業-融資能力TOP10)	China Real Estate Top 10 Research Group (中國房地產Top10研究組)

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Year	Recipient/Project	Honor/Award	Awarding body
2011	Logan Real Estate	Top 10 Real Estate Brands in Southern China (中國華南房地產公司品牌價值TOP10)	China Real Estate Top 10 Research Group (中國房地產Top10研究組)
2009	Logan Century Center (龍光世紀大廈)	2008 Guangdong Model Construction Site for Construction and Engineering Safety (2008 廣東省建設工程安全生產文明施工優良樣板工地)	Construction Industry Safety Association of Guangdong Province (廣東省建築安全協會)
2008	Logan Century Center (龍光世紀大廈)	Model Project for Construction and Engineering Safety (安全生產與文明施工優良工地)	Construction Industry Safety Association of Shenzhen (深圳建築安全協會)
2008	Guangdong Logan (Group)	2006-2007 Guangdong Top 100 Private Enterprises (2006-2007 廣東省百強民營企業稱號)	People's Government of Guangdong Province (廣東省人民政府)
2007	Guangdong Logan (Group)	Guangdong Famous Brand (廣東省著名商標)	Guangdong Well-known Brand Certification Committee (廣東省著名商標認定委員會)
2007	Provence (普羅旺斯)	Gold Medal International Cultural Community—Innovative Model Habitat (中國人居文化創新示範工程國際人文金牌社區)	Research Center for Urban Environment and Development of the Chinese Academy of Social Sciences; China Real Estate Association; China Real Estate Cultural Improvement Association (中國社會科學院城市發展與環境研究中心、中國房地產業協會經濟合作委員會、中國房地產文化促進會)
2006	Guangdong Logan (Group)	Most Valuable Real Estate Brands (最具品牌價值地產企業)	China Real Estate Association (中國房地產協會)
2006	Guangdong Logan (Group)	Most Influential Real Estate Company of the Pan Pearl River Delta Region (中國泛珠區域最具影響力房地產企業)	The Construction Bureaus of the Pan Pearl River Delta Region (建設部指導、中國房地產協會支持、泛珠九省建設廳主辦)
2006	Guangdong Logan (Group)	2004-2005 Guangdong Top 100 Private Enterprises (2004-2005 廣東省百強民營企業稱號)	People's Government of Guangdong Province (廣東省人民政府)
2005	Lake City (天湖鄺都) project	Green Ecologically Friendly Residence (綠色生態住宅)	Planning Department of the Ministry of Housing and Urban-Rural Development; China Real Estate and Housing Research Association (建設部城鄉規劃管理中心、中國房地產及住宅研究會)
2005	Lake City (天湖鄺都) project	China International Garden Community Award (中國國際花園社區大獎)	United Nations Environment Programme and the International Federation of Park and Recreation Administration
2004	Logan Real Estate	China Real Estate Famous Brand (中國房地產名牌企業)	Planning Department of the Ministry of Housing and Urban-Rural Development; China Real Estate and Housing Research Association (建設部城鄉規劃管理中心、中國房地產及住宅研究會)
2004	Sunshine Coast (陽光海岸) project	Environmentally and Ecologically Friendly Residence (健康生態住宅)	Planning Department of the Ministry of Housing and Urban-Rural Development; China Real Estate and Housing Research Association (建設部城鄉規劃管理中心、中國房地產及住宅研究會)