
FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

See the sections entitled “Business—Our Strategies” in this prospectus for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering, after deducting the underwriting fees and expenses payable by us in the Global Offering, of approximately HK\$2,071.7 million (assuming an Offer Price of HK\$4.40 per Share, being the midpoint of the indicative Offer Price range), assuming no exercise of the Over-allotment Option.

We currently intend to apply these net proceeds in the following manner:

- approximately 60%, or HK\$1,243.0 million, of the net proceeds will be used for acquisitions of new projects or land for development in the PRC, with a primary focus on mixed-use business complexes and multi-functional residential communities. As of the Latest Practicable Date, we had not identified or committed to any definitive acquisition targets, but we intend to use this portion of the net proceeds to finance three developments, with approximately HK\$500 million for each;
- approximately 30%, or HK\$621.5 million, will be used to finance the development of our existing projects. As of November 30, 2013, we had 12 projects under development in 11 cities and four projects held for future development in four cities. The planned distribution of this portion of the net proceeds among our projects is as follows:

<u>Projects</u>	<u>Percentage of Proceeds</u>
Shenyang Sunshine 100 International New Town (Phase III)	4%
Wuxi Sunshine 100 International New Town	4%
Chongqing Sunshine 100 International New Town	3%
Weifang Sunshine 100 City Plaza	3%
Jinan Sunshine 100 International New Town	2%
Wuhan Sunshine 100 Lakeside Residence	2%
Yantai Sunshine 100 City Plaza (Phase II)	2%
Qingyuan Mango Town	2%
Liuzhou Sunshine 100 City Plaza	2%
Changsha Sunshine 100 International New Town	2%
Dongying Sunshine 100 City Garden	1%
Shenyang Sunshine 100 Golf Mansion	1%
Guilin Lijiang Project	1%
Chengdu Xin Sheng Yuan Project	1%

- approximately 10%, or HK\$207.2 million, will be used for working capital and general corporate purposes.

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

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If the Offer Price is fixed at HK\$4.80 per Offer Share, being the higher end of the indicative Offer Price range, the net proceeds will be increased by approximately HK\$193.0 million. The additional net proceeds will be used for acquiring new projects. If the Offer Price is fixed at HK\$4.00 per Offer Share, being the lower end of the indicative Offer Price range, the net proceeds will be reduced by approximately HK\$193.0 million. This reduction in net proceeds will be deducted from the net proceeds intended to be applied for acquiring new projects.

The additional net proceeds that we would receive if the Over-allotment Option is exercised, which is currently estimated to be approximately HK\$289.5 million, HK\$318.5 million, and HK\$347.4 million (assuming the lowest, middle and highest points of the indicative Offer Price range, respectively), will be used in acquiring new projects.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not commercially viable, or the occurrence of force majeure events, our Directors will carefully evaluate the situation and may reallocate proceeds to other uses.

To the extent that the net proceeds of the Global Offering, including any additional net proceeds that we will receive if the Over-allotment Option is exercised, are not immediately used for the purposes described above they will be placed in short-term demand deposits with licensed banks or financial institutions.