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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus.*

### OVERVIEW

We are engaged primarily in the development and operation of large-scale business parks with distinctive industry themes. All the commercial business parks developed by us during the Track Record Period are located in Hubei and Shandong provinces. We are the second largest commercial business park developer and operator in China as of December 31, 2013 in terms of the total GFA of completed projects, projects under development and projects planned for future development, according to the Savills Report. See the subsection headed “Industry Overview – The PRC Commercial Business Park Market – Competitive Landscape” in this prospectus for detailed discussion about our ranking.

### Our Business Model

#### *Property Development*

We have developed a portfolio of multi-theme business parks, and we are a market leader in the business park development sector, in Wuhan, Qingdao and Ezhou. We focus on, and have strong capabilities in, developing business parks with customized properties and features that meet the individualized demands of our customers. Based on our accumulated industry knowledge, development capabilities and operational expertise in the development and operation of large-scale business parks in Wuhan, we replicate our business model in business park development in our other target cities. We have recently started to develop a business park project in Huangshi. We also expect to commence the development of our business park projects in Shenyang and Hefei and plan to further expand to our other target cities, including Beijing, Shanghai, Xi'an, Chongqing and Tianjin. Our business parks with distinctive industry themes provide leading corporations, as well as fast-growing SMEs and start-up companies, in a large number of industries with solutions to their needs for business space, operating environment, industry-specific supporting facilities as well as a wide range of business operation services. The themes of our large-scale business parks span a broad spectrum of industries, including, among others, software development, service outsourcing, financial back-office services, data centers, research and development, information technology, biotechnology, medical devices, new materials, energy conservation, environmental protection, ocean technology and creative industry.

We have engaged primarily in developing large-scale, industry theme-focused business parks to cater to the trend of industry clustering and create value for our customers. We proactively track and analyze leading enterprises in our target industries with regard to their needs for locations, business spaces and operating environments, and we offer competitive terms to attract selected enterprises to establish their businesses in our business parks. The presence of these leading enterprises may further attract other companies in the same or similar industries as well as their suppliers and service providers along the relevant industry value-chains to relocate to our business parks. See the subsection headed “Business – Overview – Our Business Model – Property Development” in this prospectus for further discussion.

Our large-scale and theme-focused business parks have played a significant role in assisting local governments in the cities where we have operations to achieve their policy initiatives to upgrade local industry structures, promote the development and business innovation of SMEs and start-up companies, enhance and improve city functions, and transform the locations of these business parks and their surrounding areas into new city centers. Local governments often provide us with incentives and help us attract leading enterprises, SMEs and start-up companies to establish their presence in our business parks.

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In line with local urban development plans in our target cities, we develop residential projects that are generally in proximity and complementary to our business park developments so as to develop our large-scale projects with a fully-functional living environment (產城一體). During the Track Record Period and up to December 31, 2013, we and our joint venture had three completed residential projects, namely the Romantic Town and the Lido Mason (Phase I) in Wuhan and the Lido Top View in Huangshi, and had two residential projects under development, namely the Lido 2046 and the Lido Mason (Phase II) in Wuhan. The Lido Mason projects (Phases I and II) are wholly owned and developed by our joint venture, Wuhan Mason.

### *Other Business Activities*

We also engage in a variety of other business operations and activities, each of which is an integral part of and essential to our business park development and operation business and contributes to our turnover and profits. These business operations and activities include:

- **Business operation services for the companies in our business parks.** We provide enterprises in our business parks with a wide range of business operation services to facilitate their business operations and reduce their operational costs.
- **Construction contract.** We provide construction services for decorating and improving external parts and internal areas of buildings to customers in our business parks as well as property developments owned by third parties.
- **Property leasing.** We engage in property leasing and strategically hold and lease out certain properties providing supporting services in our business parks as well as office properties suitable for general business uses to generate recurring rental income.
- **Development management services for business parks owned by third parties.** As part of our strategic plan, we provide, on a selective basis, project planning and development management services primarily to local governments and leading enterprises for landmark or other large-scale business parks owned by them.

See the subsection headed “Business – Overview – Our Business Model – Other Business Activities” in this prospectus for further discussion.

The following table illustrates our turnover by operating segment for the indicated periods:

	Year ended December 31,						Nine months ended September 30,			
	2010		2011		2012		2012		2013	
	Turnover RMB'000	% of total	Turnover RMB'000	% of total	Turnover RMB'000	% of total	Turnover RMB'000 (Unaudited)	% of total	Turnover RMB'000	% of total
Property development	647,635	82.1%	1,171,429	83.4%	1,431,893	79.0%	495,567	70.2%	853,254	75.1%
Business park										
projects	473,514	60.0%	727,138	51.8%	1,362,218	75.2%	432,671	61.3%	847,453	74.6%
Residential projects	174,121	22.1%	444,291	31.6%	69,675	3.8%	62,896	8.9%	5,801	0.5%
Business operation										
services	61,175	7.8%	89,098	6.3%	131,331	7.2%	86,409	12.2%	105,497	9.3%
Construction contract	48,977	6.2%	107,658	7.7%	195,056	10.8%	93,594	13.3%	142,531	12.6%
Property leasing	8,199	1.0%	11,927	0.8%	17,635	1.0%	10,874	1.5%	17,613	1.6%
Development										
management										
services	22,812	2.9%	25,057	1.8%	36,099	2.0%	19,627	2.8%	16,171	1.4%
<b>Total</b>	<b>788,798</b>	<b>100.0%</b>	<b>1,405,169</b>	<b>100.0%</b>	<b>1,812,014</b>	<b>100.0%</b>	<b>706,071</b>	<b>100.0%</b>	<b>1,135,066</b>	<b>100.0%</b>

## SUMMARY

### Our Projects

During the Track Record Period and up to December 31, 2013, we and our joint venture have completed 11 business park projects in Wuhan, Qingdao and Ezhou and three residential projects in Wuhan and Huangshi as follows:

- **Eleven business park projects.** The Optics Valley Software Park (Phases I-IV) (光谷軟件園一至四期), (Phase V) (光谷軟件園五期) and (Phase VI) (光谷軟件園六期); the Optics Valley Software Park Exhibition Center (Phase I) (光谷軟件園展示中心一期) and (Phase II) (光谷軟件園展示中心二期); the Optics Valley Financial Harbour (Phase I) (光谷金融港一期); the Optics Valley Financial Harbour (Phase II – Buildings B1-B20) (金融港二期B1-B20棟); the Wuhan Innocenter (Phase I) (武漢研創中心一期) and (Phase II) (武漢研創中心二期); the Qingdao Optics Valley Software Park (Phase I – 1.1 and 1.5) (青島光谷軟件園一期1.1及1.5區); and the Ezhou OVU Science and Technology City (Phase I – 1.1 – Clusters D2-D3 and D5-D6) (鄂州光谷聯合科技城一期1.1區D2-D3及D5-D6組團); and
- **Three residential projects.** The Romantic Town (麗島漫城), the Lido Mason (Phase I) (麗島美生一期) and the Lido Top View (麗島半山華府) which are in proximity to our business park projects in Wuhan and Huangshi, respectively.

We divide our property development projects into four categories: (i) completed projects, which we have completed and in respect of which we have received the relevant certificates of completion issued by the relevant governmental authorities; (ii) projects under development, in respect of which we have received the relevant construction works commencement permits, and construction of which has commenced but not yet been completed; (iii) projects planned for future development, in respect of which we have received the relevant land use rights certificates, signed the relevant land grant contracts or received the confirmation letters on bidding for land use rights but not yet obtained land use rights certificates; and (iv) potential development projects, in respect of which we have entered into project framework, cooperation or investment agreements with the relevant governmental authorities, and we are in the process of carrying out the necessary PRC regulatory procedures to obtain the land use right certificates. See the subsection headed “Business – Our Property Development Projects” in this prospectus for further discussion.

We have established the standardized development procedures and products in respect of our five major types of business parks, namely financial harbour, software park, innocenter (focusing on industries related to research and development as well as information technology), creative capital (focusing on the creative industry), and technology city (focusing on Strategic Emerging Industries). Furthermore, we strategically select the new, fast-growing industries with significant growth potentials as the themes for our new business parks.

The following table sets forth an overview of the projects held by us as of December 31, 2013.

Project	Cities	Site Area (sq.m.)	Total GFA (sq.m.)	Saleable GFA (sq.m.)	Property Market Value (RMB'000)	Property Market Value Attributable to our Group (RMB'000)
Completed Projects	Wuhan, Qingdao, Ezhou, Huangshi	1,430,928 <sup>(1)</sup>	2,249,006 <sup>(1)</sup>	1,884,555 <sup>(1)</sup>	2,962,700 <sup>(1)</sup>	2,925,779 <sup>(1)</sup>
Projects under Development	Wuhan, Qingdao, Ezhou, Huangshi	621,351 <sup>(2)</sup>	1,059,634 <sup>(2)</sup>	872,276 <sup>(2)</sup>	3,432,100 <sup>(2)</sup>	3,419,680 <sup>(2)</sup>
Projects Planned for Future Development	Wuhan, Qingdao, Ezhou, Shenyang, Hefei	1,816,536	5,379,162	4,246,314	6,793,000	5,401,780

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Project	Cities	Site Area (sq.m.)	Total GFA (sq.m.)	Saleable GFA (sq.m.)	Property Market Value (RMB'000)	Property Market Value Attributable to our Group (RMB'000)
Potential Development Projects	Wuhan, Qingdao, Ezhou, Huangshi, Shenyang	2,463,806	5,063,151	4,587,343	Nil	Nil
<b>Total</b>		<b>6,332,621</b>	<b>13,750,953</b>	<b>11,590,488</b>	<b>13,187,800</b>	<b>11,747,239</b>

*Notes:*

- (1) Excluding the site area of 36,105 sq.m., the GFA of 71,203 sq.m., the saleable GFA of 69,072 sq.m., the property market value of RMB125.3 million and the property market value attributable to our Group of RMB62.65 million, respectively, in respect of the Lido Mason (Phase I). The Lido Mason projects (Phases I and II) are wholly owned and developed by our joint venture, Wuhan Mason.
- (2) Excluding the site area of 36,067 sq.m., the GFA of 80,524 sq.m., the saleable GFA of 60,298 sq.m., the property market value of RMB290.9 million and the property market value attributable to our Group of RMB145.45 million, respectively, in respect of the Lido Mason (Phase II).

### Contracted Sales

The following table summarizes our contracted sales in terms of GFA, sales amount and ASP during the Track Record Period and up to December 31, 2013:

	Year ended December 31,			Nine months ended September 30,		From October 1, 2013 up to December 31, 2013
	2010	2011	2012	2012	2013	
Contracted sales (RMB'000)	1,215,926	1,290,684	1,320,245	1,031,123	802,802	584,368
Contracted GFA (sq.m.)	262,314	208,549	200,031	157,420	112,818	113,211
Contracted ASP (RMB/sq.m.)	4,635	6,188	6,600	6,550	7,116	5,162

See the subsection headed “Financial Information – Results of Operations – Description of Certain Income Statement Items – Turnover – Property Development – (3) Contracted Sales” in this prospectus for further discussion.

### OUR COMPETITIVE STRENGTHS

- As the second largest commercial business park developer and operator in China in 2013<sup>(1)</sup>, we have significant experience and strong capacities in the development and operation of large-scale, theme-focused business parks.
- Our vertically integrated business model, coupled with our strong capabilities and resources, has proved successful, which we have successfully replicated in our business park developments in our target cities.
- Our business parks are in line with the national development strategies of the PRC Government to promote the restructuring and upgrading of industries, and contribute to the development of “new urbanization” as well as the development and business innovation of SMEs, which enables us to benefit from favorable government policies.

*Note:*

- (1) We ranked second in China as of December 31, 2013 among all commercial business park developers and operators in terms of the total GFA of completed projects, projects under development and projects planned for future development, according to the Savills Report.

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### OUR STRATEGIES

- Further consolidate our market leader position in business park development, and continue to replicate our business model in fast-growing target cities and establish national market coverage of our business.
- Leverage our brand, experience and talents and continuously develop business parks focusing on new, fast-growing industries with significant growth potential.
- Further enhance our strong capacities in business park development and operation and strengthen our vertically integrated business model.

### RISK FACTORS

There are certain risks involved in our operations. Any risk and uncertainty could have a material adverse effect on our business, financial condition and results of operations or the trading price of the Shares, and could cause you to lose all or a portion of your investment. The major risk factors in relation to our operations include (but are not limited to) the risks relating to the effectiveness of our business model and our ability to replicate such business model for our expansion in China on our profitability and operating results. See the section headed “Risk Factors” in this prospectus for further discussion.

### SUMMARY OF HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

#### Key Income Statement Information

The following table sets forth a summary of the consolidated income statement information of our Group for the periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2010	2011	2012	2012	2013
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
<b>Continuing operations</b>					
<i>Turnover</i>	788,798	1,405,169	1,812,014	706,071	1,135,066
<i>Gross profit</i>					
Property development	240,636	310,936	474,337	161,830	278,399
Other business segments	44,623	64,567	102,299	54,403	66,851
	<u>285,259</u>	<u>375,503</u>	<u>576,636</u>	<u>216,233</u>	<u>345,250</u>
<i>Profit before taxation</i>	268,247	360,363	447,058	123,488	263,591
<i>Profit from continuing operations</i>	177,850	223,371	277,701	69,854	136,136
<i>Profit attributable to non-controlling interests</i>	66,569	112,071	66,425	18,290	17,092
<b>Profit for the year/period</b>	<u>183,231</u>	<u>259,217</u>	<u>277,701</u>	<u>69,854</u>	<u>136,136</u>

The total listing expenses are estimated to be from approximately RMB66.1 million to RMB73.3 million (based on the Offer Price of HK\$1.09 or HK\$0.83, being the high or low end of the indicative offer price range, per Offer Share). The listing expenses charged to the statement of comprehensive income for the year ended December 31, 2012 and the nine months ended September 30, 2013 were approximately RMB6.0 million and RMB4.6 million, respectively. We expect to incur additional listing expenses in the amount from approximately

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RMB55.5 million to RMB62.7 million until completion of the Global Offering, of which RMB17.4 million will be recognized as expense in the statement of comprehensive income for the year ending December 31, 2014 and the remaining amount from approximately RMB38.1 million to RMB45.3 million will be capitalized upon the Listing. Our Directors do not believe the listing expenses to be incurred in connection with the Global Offering will have a material impact on our results of operations for the year ended December 31, 2013.

We had negative net cash flow from operating activities for the years ended December 31, 2011 and 2012 and the nine months ended September 30, 2013. Our net cash used in operating activities was RMB86.4 million, RMB309.1 million and RMB715.4 million for the years ended December 31, 2011 and 2012 and the nine months ended September 30, 2013, respectively, primarily due to development costs incurred in connection with our expanded property development activities. Our net cash inflow from operating activities was RMB541.5 million for the year ended December 31, 2010. See the subsection headed “Financial Information – Liquidity and Capital Resources” in this prospectus for further discussion.

### Key Balance Sheet Information

The following table sets forth a summary of the consolidated balance sheet information of our Group as of the dates indicated:

	As of December 31,			As of September 30,
	2010	2011	2012	2013
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	582,058	611,659	585,455	636,326
Current assets	2,319,467	3,617,124	4,963,036	5,724,901
Current liabilities	1,696,340	2,619,903	3,376,670	3,784,454
Net current assets	623,127	997,221	1,586,366	1,940,447
<b>Total assets less current liabilities</b>	<b>1,205,185</b>	<b>1,608,880</b>	<b>2,171,821</b>	<b>2,576,773</b>
Total equity	873,237	1,151,773	1,388,367	1,435,898
Non-current liabilities	331,948	457,107	783,454	1,140,875
<b>Total equity and non-current liabilities</b>	<b>1,205,185</b>	<b>1,608,880</b>	<b>2,171,821</b>	<b>2,576,773</b>

### Key Financial Ratios

The table below sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	As of/for the year ended December 31,			As of/for the nine months ended September 30,
	2010	2011	2012	2013
Return on equity <sup>(1)</sup>	20.4%	19.4%	20.0%	12.6%
Current ratio <sup>(2)</sup>	1.37	1.38	1.47	1.51
Quick ratio <sup>(3)</sup>	63.2%	58.6%	64.0%	55.3%
Net debt to equity ratio <sup>(4)</sup>	-62.1%	-21.2%	18.8%	87.1%
Gearing ratio <sup>(5)</sup>	42.3%	53.7%	87.1%	147.5%

#### Notes:

- (1) Profit from continuing operations/total equity x 100%. The return on equity ratio as of September 30, 2013 was annualized.
- (2) Current assets/current liabilities.
- (3) (Current assets - inventories)/current liabilities.
- (4) Net debt/total equity x 100%; net debt comprises short-term borrowings and long-term borrowings minus cash and cash equivalents.
- (5) Total debt/total equity x 100%; total debt comprises short-term borrowings and long-term borrowings.

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### RECENT DEVELOPMENTS

We have continuously increased contracted sales of properties in the Qingdao Optics Valley Software Park (Phase I – 1.3 to 1.4 and 1.5), the Ezhou OVU Science and Technology City (Phase I – 1.1), the Optics Valley Financial Harbour (Phase II) and the Optics Valley Software Park (Phase V), which have been developed in a more mature and advanced stage with well-developed infrastructure and supporting facilities. For the three months ended December 31, 2013, the total contracted sales of all our business park projects were RMB538.4 million, which was attributable to the total contracted saleable GFA of 108,983 sq.m., resulting in the contracted ASP of RMB4,940 per sq.m.

With respect to our business park projects outside Wuhan, the contracted sales of the Qingdao Optics Valley Software Park (Phase I – 1.3 to 1.4 and 1.5) were RMB104.0 million for the three months ended December 31, 2013, which was attributable to the contracted saleable GFA of 16,562 sq.m., or approximately 12.4% of the saleable GFA of the project. The contracted sales of the Ezhou OVU Science and Technology City (Phase I – 1.1) were RMB68.6 million for the three months ended December 31, 2013, which was attributable to the contracted saleable GFA of 23,264 sq.m., or approximately 43.5% of the saleable GFA of the project. Moreover, the total contracted sales and the total contracted saleable GFA of these two projects accounted for approximately 28.5% and 34.2% of those of all our business park projects for the same period, respectively. Based on the historical operating performance and results of operations of our projects, the management's experience and the sales plan, our Directors expect that the contracted sales and the contracted saleable GFA of our business park projects outside Wuhan will continue to increase and account for a greater proportion of the total contracted sales and the total contracted saleable GFA of all our business park projects going forward.

Our Directors have confirmed that up to the date of this prospectus, there has been no material adverse change in our financial or trading position since September 30, 2013 and there has been no event since September 30, 2013 that would materially affect the financial information shown in the Accountants' Report as set out in Appendix I to this prospectus. We have prepared the unaudited financial information for the year ended December 31, 2013. The following tables set forth summaries of the key consolidated financial information of our Group for the years ended December 31, 2012 and 2013.

### Key Income Statement Information

	Year ended December 31,	
	2012	2013
	<i>RMB'000</i>	<i>RMB'000</i> (unaudited)
<b>Turnover</b>	<b>1,812,014</b>	<b>1,966,348</b>
<b>Gross profit</b>		
Property development	474,337	624,125
Other business segments	102,299	88,065
	<b>576,636</b>	<b>712,190</b>
<b>Profit before taxation</b>	<b>447,058</b>	<b>593,781</b>
<b>Profit for the year</b>	<b>277,701</b>	<b>338,554</b>

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### Key Balance Sheet Information

	As of December 31,	
	2012	2013
	<i>RMB'000</i>	<i>RMB'000</i> (unaudited)
Non-current assets	585,455	724,787
Current assets	4,963,036	6,358,684
Current liabilities	3,376,670	3,665,116
Net current assets	1,586,366	2,693,568
<b>Total assets less current liabilities</b>	<b>2,171,821</b>	<b>3,418,355</b>
Total equity	1,388,367	1,665,116
Non-current liabilities	783,454	1,753,239
<b>Total equity and non-current liabilities</b>	<b>2,171,821</b>	<b>3,418,355</b>

See Appendix III entitled “Unaudited Preliminary Consolidated Financial Information of the Company for the Year Ended 31 December 2013” in this prospectus for further discussion.

### OUR SHAREHOLDERS

Immediately prior to the Capitalization Issue and the Global Offering, our Company was owned as to 59.590% by AAA Finance and 4.000% by Lidao BVI, two investment holding companies wholly owned by Mr. Huang Liping; 15.997% by Technology Investment HK, an investment holding company wholly owned by Hubei Science & Technology Investment; 10.679% by Hengxin PTC, a trust with 104 individual shareholders as beneficiaries; and 9.734% by Qianbao BVI, an investment holding company wholly owned by Mr. Tse Shing Ming.

Upon completion of the Capitalization Issue and the Global Offering and assuming the Over-allotment Option is not exercised, our Company will be owned as to 44.693% by AAA Finance and 3.000% by Lidao BVI; 11.998% by Technology Investment HK; 8.009% by Hengxin PTC; 7.301% by Qianbao BVI whose shareholding will be counted towards public float and 25.000% by other public shareholders. Mr. Huang Liping, AAA Finance and Lidao BVI will continue to be the Controlling Shareholders of our Company after the Global Offering.

### PROPERTY VALUATION

Savills Valuation, an independent property valuer, valued our property interests as of December 31, 2013. See Appendix IV entitled “Property Valuation” in this prospectus. Based on such valuation, the aggregate market value of all our property interests as of December 31, 2013 was RMB13,604.0 million (comprising the property market value of RMB13,187.8 million in respect of our Group and the property market value of RMB416.2 million in respect of our joint venture, Wuhan Mason). In connection with the valuation, Savills Valuation applied the direct comparison method based on comparison and reference to comparable sales transactions in local markets. Such method is a common approach to value the properties which are planned for sale in the near future with identifiable valuation comparables in the property markets. In conducting the valuation, Savills Valuation relied on the information provided by our Group and our PRC legal advisors in relation to title to the properties and assumed, among other things, that properties that are uncompleted will be developed and completed in accordance with our development plan. However, investors are advised that the appraised value of our property interests shall not be taken as their actual realizable value or a forecast of their realizable value. See the subsection headed “Risk Factors – Risks Relating to Our Businesses – The appraisal value of our properties may be different from the actual realizable value and is subject to change” in this prospectus for further discussion.

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### OFFERING STATISTICS

Market capitalization at Listing:	HK\$3,320 million to HK\$4,360 million
Offer size:	Initially 1,000,000,000 Shares (excluding Shares to be offered pursuant to the exercise of the Over-allotment Option)
Over-allotment Option:	Up to 15% of the Shares initially being offered under the Global Offering
Offering structure:	10% Hong Kong Public Offering and 90% International Offering (subject to adjustment and the Over-allotment Option)
Use of proceeds (assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK\$0.96 per Share (being the mid-point of the indicative price range of the Offer Price)):	<p>We expect to receive the net proceeds of approximately HK\$871.7 million (equivalent of approximately RMB688.7 million) from the Global Offering,</p> <ul style="list-style-type: none"><li>• approximately HK\$455.9 million or 52.3% of net cash proceeds will be used for payment of the land premiums and preliminary construction costs in respect of our projects planned for future development, including:<ul style="list-style-type: none"><li>• approximately HK\$322.5 million or 37.0% of net cash proceeds will be used for the preliminary construction costs for projects planned for future development, comprising:<ul style="list-style-type: none"><li>• approximately HK\$67.1 million or 7.7% of net cash proceeds for the Qingdao Optics Valley Software Park (Phase I – 1.2);</li><li>• approximately HK\$133.4 million or 15.3% of net cash proceeds for the Qingdao Optics Valley Software Park (Phase I – 1.6 to 1.7);</li><li>• approximately HK\$33.1 million or 3.8% of net cash proceeds for the Qingdao Marine &amp; Science Park (Phase I);</li><li>• approximately HK\$33.1 million or 3.8% of net cash proceeds for the Qingdao Innocenter; and</li><li>• approximately HK\$55.8 million or 6.4% of net cash proceeds for the Ezhou OVU Science and Technology City (Phase I – 1.2 to 1.3);</li></ul></li><li>• approximately HK\$133.4 million or 15.3% of net cash proceeds will be used for payment of the land premiums in relation to the development of business park projects focusing on the creative industry;</li></ul></li><li>• approximately HK\$328.6 million or 37.7% of net cash proceeds will be used for the development of our projects under development; and</li><li>• approximately HK\$87.2 million or 10.0% of net cash proceeds will be used for working capital and other general corporate purposes.</li></ul>

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### UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

	Consolidated net tangible assets attributable to the equity shareholders of the Company as of September 30, 2013 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted consolidated net tangible assets attributable to the equity shareholders of the Company <sup>(3)</sup>	Unaudited pro forma adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share <sup>(3)(4)</sup>	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on the Offer Price of HK\$1.09 for each Share	1,217,342	787,781	2,005,123	0.50	0.63
Based on the Offer Price of HK\$0.83 for each Share	1,217,342	589,570	1,806,912	0.45	0.57

*Notes:*

- (1) The consolidated net tangible assets attributable to the equity shareholders of our Company as of September 30, 2013 is extracted from the "Accountants' Report" as set out in Appendix I to this prospectus, which is based on the consolidated net assets of our Group attributable to equity shareholders of our Company as of September 30, 2013 of RMB1,221.80 million after deduction of intangible assets of RMB4.46 million.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$1.09 or HK\$0.83, being the high or low end of the indicative offer price range, per Offer Share after deduction of the underwriting fees and other related expenses payable by the Group and take no account of any Shares which may be issued upon the exercise of the Over-allotment Option. For illustrative purpose, the estimated net proceeds are translated from Hong Kong dollars into Renminbi at the exchange rate as set out on page 25 of this prospectus.
- (3) The unaudited pro forma adjusted net tangible assets per Share are arrived at after the adjustments referred to above and on the basis that 4,000,000,000 Shares were in issue assuming that the Global Offering was completed on September 30, 2013 but take no account of any Shares which may be issued upon the exercise of the Over-allotment Option. The unaudited pro forma adjusted net tangible assets per Share are converted to Hong Kong dollars at the exchange rate as set out on page 25 of this prospectus.
- (4) As of December 31, 2013, our properties under development and completed properties held for sale were valued by Savills Valuation, an independent valuer. We do not incorporate the revaluation surplus, representing the excess of market value of these property interests over their book value, in our consolidated financial information because our properties under development and completed properties held for sale are stated at the lower of cost and net realizable value for accounting purpose. The above adjustments do not take into account such revaluation surplus.

No adjustments have been made to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2013.

### DIVIDEND POLICY

Subject to the Cayman Islands Companies Law and our Articles of Association, through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by our Board. For the years ended December 31, 2010, 2011 and 2012 and the nine months ended September 30, 2013, we declared the dividend of approximately RMB34.1 million, RMB37.6 million, RMB154.4 million and RMB50.5 million, respectively. Considering our financial position, we currently intend, in the absence of any circumstances which might reduce the amount of available distributable reserves, whether by losses or otherwise, to distribute to our Shareholders approximately 30% of any net distributable profit of our Group for the financial year ended December 31, 2013. Our Board plans to convene a meeting in mid-April 2014, for the purposes of, among other matters, considering the recommendation of the final dividend for the financial year ended December 31, 2013 which will be paid to our Shareholders of record on the relevant record date. We will duly issue a further announcement in this regard. We plan to regularly review our dividend policy and our Board will determine the amount of our dividends in future periods which will depend on, among other things, general market conditions, our results of operations in each subsequent year and our business development plan. See the subsection headed "Financial Information – Dividend Policy" in this prospectus for further discussion.