



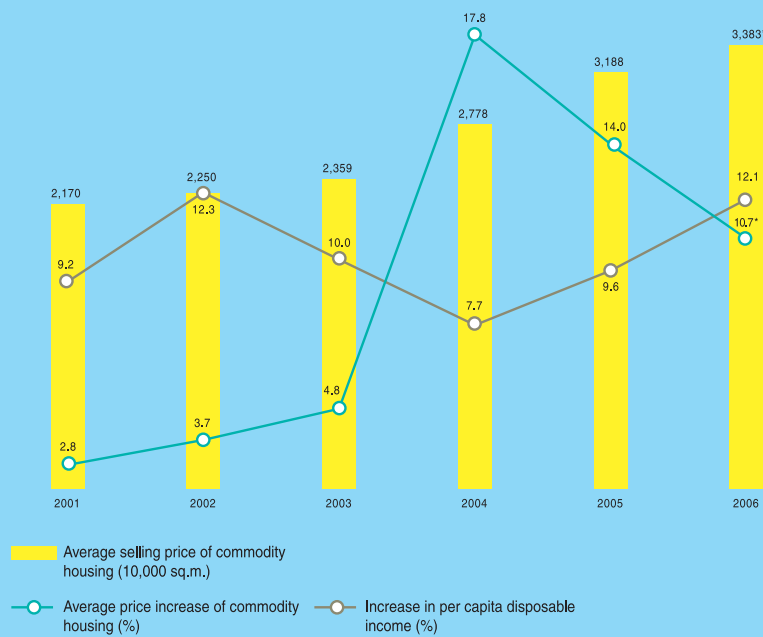
Executive Director  
and President

A handwritten signature in brown ink, consisting of stylized Chinese characters.

## Market Overview

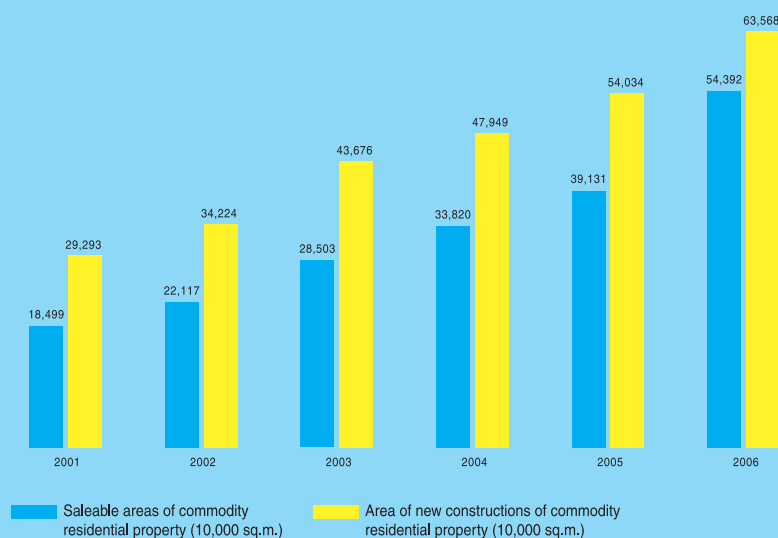
In 2006, in order to control the overheated property prices, the PRC government promulgated some macro economic austerity measures. Due to the impact of these measures, property prices in some cities such as Shanghai remained steady. However, there were still considerable increases in property prices in some cities such as Beijing and Shenzhen.

### Average price of commodity housing, the growth rate of average price of commodity housing and per capita disposable income, 2001-2006



\* The average price of commodity housing in 2006 was derived based on the nationwide sales turnover and area sold data from National Statistics Bureau of China.

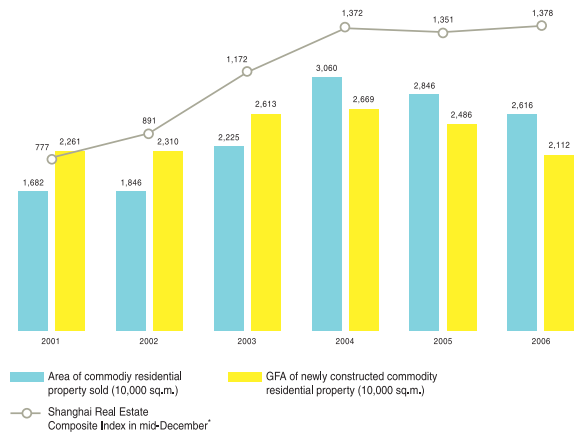
### Area of commodity housing sold and area of newly constructed commodity housing, 2001-2006



# Shanghai

Under the austerity policies, the investment in the real estate market of Shanghai decreased. Gross floor area (“GFA”) of newly constructed commodity housing dropped, such decrease surpassed the decrease in the amount of area sold.

Area of commodity residential property sold, GFA of newly constructed commodity residential property and price index of urban housing in December in Shanghai between 2001 and 2006



\* Shanghai Real Estate Composite Index reflect the trend of housing prices on a monthly basis. Source: Shanghai Real Estate Composite Index Office.

Forte Elegant Garden





Silver Spring Garden

*“We are committed to promoting the “live happily” concept of healthy living with new style of housing estates”*







Offices, Forte Time



Residential, Forte Time



The location of Forte Time sales office is previously the “Bayi Cinematic Equipment Warehouse”, it is now the new landmark in the area





*“We create a harmony between fashion and history by reserving two old buildings”*



Outlets of famous international brands along the commercial street.



Created a harmonious combination of tradition and modernity by reserving old buildings of the 30's and 84 ancient trees.



# Location Map of Projects in Shanghai







Baoshan District

Pudong New District

Inner ring  
Middle ring  
outs skirt

Pudong International Airport

Nanhui District

Minhang District

Fengxian District





Peking House



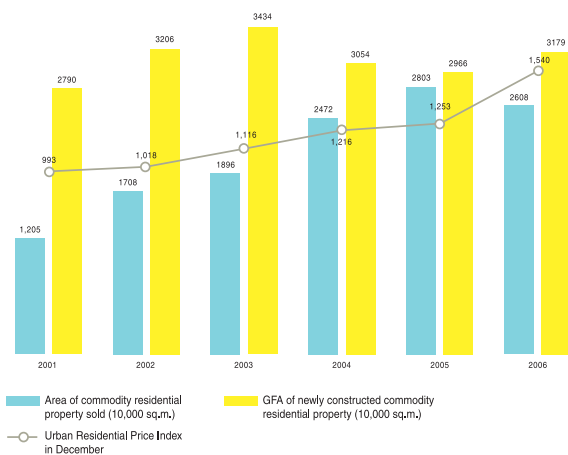
◀ The neo-classic style private club in Peking House provides our residents with a lifestyle of "CEO"-class elites.

# Beijing

The demand remained robust despite the austerity policies implemented. Property prices maintained a speedy growth. However, the area sold and GFA of newly constructed property decreased.



Area of commodity residential property sold, GFA of newly constructed commodity residential property and price index of urban housing in December in Beijing between 2001-2006.



*"With the villa area surrounded with water, value Streamy enjoys a panoramic aqua view"*



Value Streamy





**Changping District**

North 6th Ring

**Haidian District**

North 5th Ring

**Chaoyang District**

North 4th Ring

**Shijingshan District**

West 4th Ring

West 3rd Ring

Xicheng District

Dongcheng District

Xuanwu District

Chongwen District

East 3rd Ring

East 4th Ring

East 5th Ring



# Location Map of Projects in Beijing



灣流匯

WANLIU HUI



GRAND PLAZA

京都大匯

GRAND PLAZA



SHOUKAI

首開



友地 天賦

YOU DI TIAN FU



玉泉新城