THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

CONTENTS

This Web Proof Information Pack contains the following information relating to the Company extracted from the draft document:

Summary

Definitions

Risk Factors

Directors

Corporate Information

Industry Overview

History, Reorganization and Corporate Structure

Business

Relationship with Our Controlling Shareholders

Connected Transactions

Directors, Senior Management and Employees

Substantial Shareholders

Share Capital

Financial Information

Future Plans

- Appendix I Accountants' Report
- Appendix IV Property Valuation
- Appendix V Taxation
- Appendix VI Summary of the PRC Laws Relating to the Property Sector
- Appendix VII Summary of the Constitution of the Company and Cayman Islands Companies Law

Appendix VIII — Statutory and General Information

YOU SHOULD READ THE SECTION HEADED "WARNING" ON THE COVER OF THIS INFORMATION PACK.