

## **FUTURE PLANS**

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We intend to grow our business by continuing to focus on the development of integrated commercial-residential complexes. We intend to leverage our competitive strengths to further strengthen our presence in Fujian Province, Shandong Province, Jiangsu Province, Henan Province and Anhui Province and other strategically selected regions and cities in China.

Based on our current development schedule and land bank, we will have sufficient land reserves and property developments in the pipeline for the next three years and plan to continue to maintain a three-year land reserves on a rolling basis. These land reserves will be the basis for our sustainable profit generation either through the sale of developed properties or through recurring rental income derived from investment properties we have developed. As we engage primarily in the development of large-scale development projects comprising multiple phases, our future property developments will continue to be categorized into properties under development and properties held for future development based on the development status of our properties as of any time of reference. As of June 30, 2009, we had approximately 3.3 million square meters of GFA under development and approximately 3.9 million square meters of GFA held for future development. Based on our current development plan, we estimate that aggregate additional land and construction costs of approximately Rmb 3.4 billion will be required to complete the properties currently under development and aggregate additional land and construction costs of approximately Rmb 6.4 billion will be required to complete the properties currently held for future development. We will use our operating cash flows and external borrowings to finance the remaining development costs.