
FUTURE PLANS

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We intend to grow our business by continuing to focus on development of commercial and residential properties comprising office buildings, commercial complexes, hotels and residential properties.

Our current land bank is sufficient for property developments in the next five years and we plan to replenish our land bank on a rolling basis. As of June 30, 2009, we had a total of approximately 11.3 million square meters of GFA under development or held for future development. We will use a portion of our net proceeds from this [●] to acquire additional land use rights for our future development and for our existing property developments. We intend to finance the remaining development costs with our operating cash flows and external borrowings.