

CONTENTS

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. You should not rely on any information or presentation not contained in this prospectus as having been authorized by us, the Selling Shareholders, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, any of the Underwriters, any of their respective directors, or any other person or party involved in the Global Offering.

	Page
Expected Timetable	i
Contents	iii
Summary	1
Definitions	32
Risk Factors	45
Information about This Prospectus and the Global Offering	75
Directors and Parties Involved in the Global Offering	80
Corporate Information	84
Industry Overview	86
Corporate History	120
Business	149
Our Cornerstone Investor	289
Relationship with Our Controlling Shareholder	291
Directors, Senior Management and Employees	294
Substantial Shareholders	304
Share Capital	306
Financial Information	309
Future Plans and Use of Proceeds	359
Underwriting	361
Structure of the Global Offering	370
How to Apply for Hong Kong Offer Shares	377

CONTENTS

		Page
Appendix I	— Accountants' Report	I-1
Appendix II	— Unaudited Pro Forma Financial Information	II-1
Appendix III	— Profit Forecast	III-1
Appendix IV	— Property Valuation Report	IV-1
Appendix V	— Taxation	V-1
Appendix VI	— Summary of PRC Laws Relating to the Property Sector	VI-1
Appendix VII	— Summary of Memorandum and Articles of Association and Cayman Islands Companies Law	VII-1
Appendix VIII	— Statutory and General Information	VIII-1
Appendix IX	— Documents Delivered to the Registrar of Companies and Available for Inspection	IX-1