

FUTURE PLANS

Please refer to the sections headed “Business — Our Strategies”, “Business — Description of Our Projects” and “Business — Projects for Future Development” of this prospectus for a detailed description of our future plans.

USE OF PROCEEDS

We intend to utilize our net proceeds from the Global Offering to finance our property development business. We estimate the net proceeds of the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering and assuming an Offer Price of HK\$2.45 per Share, being the midpoint of the proposed offer price range of HK\$2.00 to HK\$2.89 per Share) to be approximately HK\$2,076 million. We currently intend to use our net proceeds from the Global Offering for the following purposes:

Approximately 63%, or HK\$1,308 million, of our net proceeds will be used for potential acquisitions of new land. For more details, please refer to the section headed “Business — Descriptions of Our Projects” of this prospectus:

- Approximately 8%, or HK\$166 million, will be used for the acquisition of land for the Ma An Shan Complex Project, which is expected to be completed in December 2013;
- Approximately 1%, or HK\$21 million, will be used for the acquisition of land for the Nanjing Riverside New Town, District II Project, which is expected to be completed in December 2014; and
- Approximately 54%, or HK\$1,121 million, will be used for other potential land acquisitions in China.

Approximately 27%, or HK\$560 million, of our net proceeds will be used for future project funding purposes, including Wuxi Mingfa Shopping Mall, Hefei Mingfa Shopping Mall, Zhangzhou Mingfa Shopping Mall and Nanjing Mingfa Business Park in the following manner:

- Approximately 4%, or HK\$83 million, will be used for the development of Wuxi Mingfa Shopping Mall in Wuxi, Jiangsu Province which is expected to be completed in December 2010;
- Approximately 4%, or HK\$83 million, will be used for the development of Hefei Mingfa Shopping Mall in Hefei, Anhui Province which is expected to be completed in December 2010;
- Approximately 8%, or HK\$166 million, will be used for the development of Zhangzhou Mingfa Shopping Mall in Zhangzhou, Fujian Province which is expected to be completed in May 2013; and
- Approximately 11%, or HK\$228 million, will be used for the development of Nanjing Mingfa Business Park in Nanjing, Jiangsu Province which is expected to be completed in December 2012.

FUTURE PLANS AND USE OF PROCEEDS

The balance of approximately 10% of the net proceeds from the Global Offering, or HK\$208 million, for general working capital purposes.

If the Offer Price is fixed at the highest point of the price range, we estimate that the aggregate net proceeds to be received by us from the Global Offering will be approximately HK\$2,460 million (excluding any discretionary incentive fee which may be payable by us to the Joint Bookrunners). If the Offer Price is fixed at the lowest point of the price range, we estimate that the aggregate net proceeds to be received by us from the Global Offering will be approximately HK\$1,683 million (excluding any discretionary incentive fee which may be payable by us to the Joint Bookrunners). The above allocation of the net proceeds among our property development projects will be adjusted on a pro-rata basis, in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the proposed Offer Price range. We will bear the expenses of the Global Offering.

If the Over-allotment Option is exercised in full, we estimate that the net proceeds to be received by the Selling Shareholder from the Global Offering will be approximately HK\$321 million (assuming the same mid-point of the proposed Offer Price range), after deducting the underwriting fees and commission payable by the Selling Shareholder in relation to the Global Offering. We will not receive any of the net proceeds from the sale of the Sale Shares by the Selling Shareholder in the Global Offering.

As at the date of this prospectus, the Directors have not identified any specific target for its potential land acquisition.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant laws and regulations, we intend to deposit the net proceeds into short-term demand deposits and money market instruments.