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## FUTURE PLANS AND USE OF PROCEEDS

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### **FUTURE PLANS**

We intend to continue to grow our business and become a leading large-scale property developer in selected cities in China. In order to achieve our goal, we plan to continue to focus on developing large-scale, medium- to high-end, integrated residential and commercial properties for sale. We will continue to solidify and enhance our position in our current target cities of Tianjin, Beijing, Chongqing, Wuxi and Suzhou by developing existing and new projects. Furthermore, we will remain open to potential opportunities in other cities in the PRC and may consider prudently replicating our success in other high-growth cities in the future. By leveraging our competitive strengths, we intend to implement our business strategies in order to pursue our future plans. See “Business – Business Strategies” for a detailed description of our future plans.

### **USE OF PROCEEDS**

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$2,139 million (assuming an Offer Price of HK\$3.18 per Share, being the lower end of the stated Offer Price range) or HK\$2,715 million (assuming an Offer Price of HK\$3.98 per Share, being the higher end of the stated Offer Price range) after deducting the underwriting fees and expenses payable by us in the Global Offering, if the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, we estimate that we will receive net proceeds of approximately HK\$2,483 million (assuming an Offer Price of HK\$3.18 per Share) or HK\$3,145 million (assuming an Offer Price of HK\$3.98 per Share) after deducting the underwriting fees and expenses.

Assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK\$3.58 per Offer Share, being the midpoint of the stated Offer Price range of HK\$3.18 to HK\$3.98 per Offer Share, the net proceeds from the Global Offering are estimated to be approximately HK\$2,427 million. We intend to use all of such proceeds to increase our Landbank, including by acquiring land parcels or acquiring or investing in property development companies in the PRC that have attractive land reserves.

As of the Latest Practicable Date, we had not identified any land parcel or any third-party property development company as an acquisition target. Following the Listing, we will comply with the relevant requirements under the Listing Rules for any proposed acquisitions in the future.

If our net proceeds are more than or less than HK\$2,427 million as stated above, or if we otherwise exercise the Over-allotment Option, in full or in part, we intend to apply all of the net proceeds in the same manner as described above.

To the extent that our net proceeds are not immediately used for the above purpose and to the extent permitted by the relevant laws and regulations, we intend to deposit the net proceeds into short-term interest bearing deposits or money market instruments.

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Substantially all of our net proceeds from the Global Offering will need to be initially used to increase the registered capital of, or acquire additional equity interests in, our existing subsidiaries or associated project companies in the PRC or to establish new foreign-invested subsidiaries in the PRC. As advised by our PRC Legal Advisors, the repatriation of funds by any of such means is subject to the filing requirements of the Circular Regarding the Publication of the List of the First Batch of Foreign-Invested Property Development Projects That Have Filed with MOFCOM (《關於下發第一批通過商務部備案的外商投資房地產項目名單的通知》), which is commonly referred to as Circular No. 130. See “Risk Factors – Risks Relating to Our Group Structure – The PRC Government has implemented restrictions on the ability of PRC property developers to obtain offshore financing.” As a result, we must file with the relevant examination and approval authorities and wait until such filings are completed before we may repatriate the proceeds from the Global Offering into the PRC for such intended uses in the PRC as stated above. There can be no assurance that such filings will be completed on a timely basis, or that we will receive the approvals we request, which may delay or prevent us from using the proceeds from the Global Offering for our intended purposes.