

SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole prospectus before you decide to invest in our Shares. There are risks associated with any investment. Some of the particular risks in investing in our Shares are set out in the section entitled "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in our Shares.

OVERVIEW

We are one of the largest developers of quality residential property projects and a leader in adopting a standardized operational model to manage our various projects in different cities across China. Founded in Guangzhou, Guangdong Province, in 1996, we have become a leading national property developer through our economies of scale and widely recognized brand name under the leadership of our management team. Over the years, our focus on centralized management system, standardized operational model and quality products has allowed us to quickly replicate our success in Guangzhou across China. Through our standardized operational model, we have been able to simultaneously manage projects in various development and sale stages in 24 cities with high-growth prospects, of which 17 are provincial capitals or municipalities, including Guangzhou, Tianjin, Chongqing, Shenyang, Chengdu, Wuhan, Nanjing, Xi'an, Changsha, Taiyuan and Kunming.

Our residential property development integrates planning, design, construction and property management and follows our standardized process management to ensure development speed and product quality. We have been awarded the highest recognition in China in real estate development, architectural planning and design, construction, construction supervision and property management, and have been ranked among the "Top 10 Property Developers of China" by China Real Estate Top 10 Research Group, an organization constituted by Enterprise Research Institute of the Development Research Center of the State Council, Tsinghua University Real Estate Research Center and China Index Academy, for six consecutive years since 2004.

According to a report published on October 9, 2009 by China Real Estate Appraisal and CRIC Holdings Limited, or CRIC, we were ranked No. 1 among property developers in China in terms of the total land reserves and GFA under construction as of September 30, 2009. We were also ranked No. 1 among property developers in China in terms of GFA pre-sold for the nine months ended September 30, 2009, and were among the top five property developers in China in terms of contracted sales for the nine months ended September 30, 2009. In addition, we were ranked No. 1 among property developers in China in terms of GFA pre-sold and contracted sales for the three months ended September 30, 2009. China Real Estate Appraisal is a non-profit professional appraisal institution constituted by China Real Estate and Housing Research Association, China Enterprise Evaluation Association, Beijing University Real Estate Research and Appraisal Center, Shanghai E-House Real Estate Research Institute and Sina Technology (China) Co., Ltd. It conducts research on, and evaluates, real estate enterprises in China as well as the PRC real estate industry, and provides analysis for participants in the PRC real estate industry. CRIC is a subsidiary of E-House China Holdings Limited, or E-House, a New York Stock Exchange listed company, which specializes in providing third-party real estate

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information and consulting services in the PRC property market. We have not commissioned China Real Estate Appraisal and CRIC for this report. For more information about our relationship with E-House, you may refer to “Business — Property Development — Sales and Marketing” in the prospectus.

We have the largest land reserves among all PRC property developers, with a total GFA of approximately 51.2 million square meters of high-quality and low-cost land with an average cost of approximately RMB 445 per square meter. We focus on provincial capitals and municipalities with high-growth potentials and our land reserves cover the most provincial capitals and municipalities among all PRC property developers. As of September 30, 2009, we had a total of 54 property projects, more than 83% of which were urban projects in provincial capitals or municipalities. As of September 30, 2009, we completed development of a total GFA of approximately 4.1 million square meters since our inception, and we had properties under development with a total GFA of 41.9 million square meters, and properties held for future development with a total GFA of 9.3 million square meters.

As of September 30, 2009, 41 of our property projects under development had construction permits with a total GFA of 17.1 million square meters and a saleable GFA under construction of 16.6 million square meters, and we had obtained pre-sale permits for a total GFA under construction of 7.1 million square meters in 32 projects, of which 2.5 million square meters remained unsold.

Over the years, we have developed and introduced various distinctive product series to the market, including:

- **High-end series** represented by products within our Evergrande Palace (恒大華府) series, which account for approximately 10% of the number of our current projects, and are positioned as high-end and premium residential properties in urban centers. Properties of our Evergrande Palace series target high-income residents in such regions.
- **Mid- to mid-high-end series** represented by products within our Evergrande Oasis (恒大綠洲) series, Evergrande Metropolis (恒大名都) series and Evergrande City (恒大城) series, which account for approximately 70% of the number of our current projects, and target middle to upper-middle income residents, who currently constitute the largest segment of residential real estate purchasers. Evergrande Metropolis and Evergrande City are urban residential complexes in major cities, while Evergrande Oasis is located in areas with the requisite natural landscape. These series are equipped with well-developed facilities and amenities within the complexes.
- **Tourism-related series** represented by products within our Evergrande Splendor (恒大金碧天下) series, which account for approximately 20% of the number of our current projects. Products within our Evergrande Splendor series are positioned as large-scale resort projects that offer a mix of residential, commercial and tourism-related properties.

We design and develop all of our product series under our standardized operational model and market them under the brand name of “Evergrande” on a nationwide basis.

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We strive to provide high-quality residential products to the market by focusing on every step of the development process, from site selection, planning, landscaping, construction to fitting-out and property management. We aim to deliver “best-in-class” end-products to our customers. Over the years, our products have gained a wide brand recognition among consumers as reflected by our strong contracted sales and sales records. For the year ended December 31, 2008, our contracted sales amounted to approximately RMB 6.0 billion. For the nine months ended September 30, 2009, our contracted sales amounted to approximately RMB 23.1 billion, as compared to approximately RMB 5.4 billion for the same period in 2008, representing an approximately three-time increase. In addition, we had received approximately RMB 15.7 billion of receipt in advances from our customers in relation to our contracted sales for the nine months ended September 30, 2009, and we expect to receive the remaining RMB 7.4 billion in the future in accordance with the payment schedules in the relevant sales contracts. As of September 30, 2009, our total cash (including cash equivalents and restricted cash) amounted to RMB 10.0 billion, representing approximately 96.1% increase from that of June 30, 2009. As of September 30, 2009, our unaudited total equity and total assets were RMB 8.9 billion and RMB 48.1 billion, respectively.

OUR COMPETITIVE STRENGTHS

We believe that we possess the following principal strengths that have allowed us to compete effectively with our peers in the property markets in China:

- We are a leader of the standardized operational model for large-scale quality property developments;
- We have strategically acquired large low-cost land reserves of 51.2 million square meters in 24 cities across China, with a focus on provincial capitals with high-growth potentials;
- We have leveraged our industry-leading brand name and strategic partnerships with renowned suppliers to develop quality products that are well-recognized by the market;
- We offer a comprehensive product mix that caters to different market segment demands;
- We are able to effectively control our costs at every stage of the project development;
- We possess a highly experienced and stable management team with proven execution capabilities to adapt and respond to market changes; and
- We have proven capability to develop projects and achieve asset turnover rapidly.

You should refer to the section entitled “Business — Our Competitive Strengths” for further information about these strengths.

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OUR BUSINESS STRATEGIES

We plan to implement the following strategies to achieve our goals:

- Continue to optimize and leverage our standardized operational model;
- Maintain a comprehensive product offering with a primary focus on residential properties;
- Focus on product quality to enhance our brand;
- Maintain sufficient stock of low-cost land reserves for future development needs;
- Continue to pursue scale and rapid property project development; and
- Focus strategically on geographic locations with attractive demand fundamentals.

You should refer to the section entitled “Business — Business Strategies” for further information about these strategies.

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SUMMARY FINANCIAL INFORMATION

The following tables summarize our consolidated financial information for the three years ended and as of December 31, 2006, 2007 and 2008 and the six months ended June 30, 2008 and 2009 and as of June 30, 2009. We extracted this summary financial information from the Accountants' Report in Appendix I to this prospectus and you should read the entire audited financial statements, including the notes to the financial statements, included in Appendix I for more details. Our financial statements for the six months ended June 30, 2008 have not been audited.

Summary Consolidated Income Statements Data

	Year ended December 31,						Six months ended June 30,			
	2006		2007		2008		2008		2009	
	(RMB in thousands, except percentages and per share data)									
Revenue	1,983,304	100.0%	3,166,692	100.0%	3,606,791	100.0%	2,525,413	100.0%	1,635,130	100.0%
Cost of sales	(1,426,278)	71.9	(1,945,261)	61.4	(2,124,420)	58.9	(1,585,279)	62.8	(1,089,782)	66.6
Gross profit	557,026	28.1	1,221,431	38.6	1,482,371	41.1	940,134	37.2	545,348	33.4
Fair value gains on										
investment properties	300,103	15.1	657,067	20.7	77,415	2.1	107,912	4.3	299,657	18.3
Other gains	25,904	1.3	796,877	25.2	531,090	14.7	485,883	19.2	301,094	18.4
Selling and marketing costs	(63,640)	3.2	(220,651)	7.0	(665,299)	18.4	(278,161)	11.0	(415,259)	25.4
Administrative expenses	(150,964)	7.6	(470,579)	14.9	(545,273)	15.1	(218,146)	8.6	(349,034)	21.3
Other operating expenses	(19,572)	1.0	(23,356)	0.7	(34,439)	1.0	(24,243)	1.0	(6,187)	0.4
Operating profit	648,857	32.7	1,960,789	61.9	845,865	23.5	1,013,379	40.1	375,619	23.0
Fair value change on embedded financial derivatives	(2,515)	0.1	(562,684)	17.8	—	—	—	—	—	—
(Provisions)/reversals of financial guarantees	—	—	—	—	(65,997)	1.8	(32,315)	1.3	146,341	8.9
Finance (costs)/income, net	(55,809)	2.8	118,765	3.8	186,520	5.2	183,980	7.3	(12,308)	0.8
Profit before income tax	590,533	29.8	1,516,870	47.9	966,388	26.8	1,165,044	46.1	509,652	31.2
Income tax (expenses)/credit	(265,074)	13.4	(437,766)	13.8	(333,958)	9.3	(304,480)	12.1	12,708	0.8
Profit for the year/period	325,459	16.4	1,079,104	34.1	632,430	17.5	860,564	34.1	522,360	32.0
Other comprehensive income:										
Gain/(loss) recognized directly in equity	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the year/period	325,459	16.4	1,079,104	34.1	632,430	17.5	860,564	34.1	522,360	32.0
Attributable to:										
Shareholders of the company	325,459	16.4	1,081,533	34.2	524,760	14.5	759,883	30.1	500,172	30.6
Minority interests	—	—	(2,429)	0.1	107,670	3.0	100,681	4.0	22,188	1.4
	325,459	16.4	1,079,104	34.1	632,430	17.5	860,564	34.1	522,360	32.0
Basic and diluted earnings per share for profit attributable to shareholders during the year/period (expressed in RMB per share)	Not applicable	—	Not applicable	—	0.21	—	0.33	—	0.18	—
Dividends	493,518	24.9%	—	—%	125,651	3.5%	125,651	5.0%	—	—%

We recognized certain non-recurring gains during the Track Record Period, primarily including (i) the gain of approximately RMB 760.4 million from our disposal of a 40% interest in a subsidiary in 2007, representing 50.1% of our profit before income tax during the year, (ii) the gain of approximately RMB 474.5 million from our transfer of the property development rights and control rights in two property development projects to Chow Tai Fook Group in 2008, representing 49.1% of our profit before income tax during the year, and (iii) the gain of approximately RMB 172.5 million from our repurchase of a portion of the Structured Secured Loan at a discount price in the six months ended June 30, 2009, representing 33.8% of our

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profit before income tax during the six-month period in 2009. The gains relating to the disposal of the partial interest in our subsidiary and transfer of project development rights constituted gains from our ordinary course of business, as such disposal and transfer essentially constituted bulk sales of our property projects.

We incurred a significant amount of interest expenses in relation to our bank borrowings, the Convertible Preferred Shares and the Structured Secured Loan. Most of these interest expenses have been capitalized as properties under development rather than being recorded as expenses in our income statement when they were incurred. As included in our consolidated balance sheets as set out in Appendix I, the amounts of capitalized interest for completed properties held for sale were approximately RMB 13.1 million, RMB 73.3 million and RMB 215.6 million as of December 31, 2006, 2007 and 2008, respectively, and RMB 361.0 million as of June 30, 2009. The amounts of capitalized interest for properties under development were approximately RMB 111.9 million, RMB 707.1 million and RMB 1,616.2 million as of December 31, 2006, 2007 and 2008, respectively, and RMB 1,703.1 million as of June 30, 2009. Such capitalized interest expenses will be recognized as expenses in the consolidated income statement as a portion of cost of sales upon recognition of the sale of the relevant properties. Accordingly, such capitalized interest expenses may adversely affect our gross profit margin upon recognition of the sales of the relevant properties in 2009 and future periods. Our capitalized interests included in cost of sales for the years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 were RMB 76.7 million, RMB 96.4 million, RMB 150.7 million and RMB 109.0 million, respectively.

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Summary Consolidated Balance Sheets Data

	December 31,			June 30,
	2006	2007	2008	2009
	(RMB in thousands)			
ASSETS				
Non-current assets				
Property and equipment	46,781	217,978	450,141	389,815
Land use rights	378,622	470,820	250,868	278,606
Investment properties	847,487	1,571,468	1,741,390	2,148,108
Other receivables	—	—	281,849	290,351
Deferred income tax assets	19,957	123,904	324,364	401,461
	<u>1,292,847</u>	<u>2,384,170</u>	<u>3,048,612</u>	<u>3,508,341</u>
Current assets				
Land use rights	1,158,544	6,514,092	8,644,245	10,202,174
Properties under development	1,083,477	3,287,017	9,049,192	11,320,250
Completed properties held for sale	290,339	986,962	2,240,713	3,291,744
Trade and other receivables and prepayments	1,918,580	4,845,432	3,590,360	2,931,573
Income tax recoverable	8,128	—	31,816	100,707
Restricted cash	386,092	1,725,849	1,167,942	2,126,399
Cash and cash equivalents	1,655,970	1,640,863	749,718	2,974,188
	<u>6,501,130</u>	<u>19,000,215</u>	<u>25,473,986</u>	<u>32,947,035</u>
Total assets	<u>7,793,977</u>	<u>21,384,385</u>	<u>28,522,598</u>	<u>36,455,376</u>
EQUITY				
Capital and reserves attributable to shareholders of the company				
Share capital	125,000	125,000	209,332	209,332
Share premium	—	—	6,000,560	6,000,560
Reserves	(744,315)	(640,465)	389,837	389,837
Retained earnings	110,981	1,153,145	1,662,139	2,162,311
	<u>(508,334)</u>	<u>637,680</u>	<u>8,261,868</u>	<u>8,762,040</u>
Minority interests	—	213,593	321,263	244,651
Total equity	<u>(508,334)</u>	<u>851,273</u>	<u>8,583,131</u>	<u>9,006,691</u>
LIABILITIES				
Non-current liabilities				
Borrowings	1,425,721	8,915,516	4,226,413	3,877,886
Convertible Preferred Shares	2,830,322	3,153,928	—	—
Embedded financial derivatives	294,232	816,436	—	—
Deferred income tax liabilities	422,762	482,137	451,527	441,987
	<u>4,973,037</u>	<u>13,368,017</u>	<u>4,677,940</u>	<u>4,319,873</u>
Current liabilities				
Borrowings	829,662	646,200	6,213,843	6,294,425
Trade and other payables	857,081	4,194,060	4,469,168	5,122,154
Receipt in advance from customers	1,472,096	1,763,544	3,503,265	10,765,988
Financial guarantee liabilities	—	—	197,403	51,062
Current income tax liabilities	170,435	561,291	877,848	895,183
	<u>3,329,274</u>	<u>7,165,095</u>	<u>15,261,527</u>	<u>23,128,812</u>
Total liabilities	<u>8,302,311</u>	<u>20,533,112</u>	<u>19,939,467</u>	<u>27,448,685</u>
Total equity and liabilities	<u>7,793,977</u>	<u>21,384,385</u>	<u>28,522,598</u>	<u>36,455,376</u>
Net current assets	<u>3,171,856</u>	<u>11,835,120</u>	<u>10,212,459</u>	<u>9,818,223</u>
Total assets less current liabilities	<u>4,464,703</u>	<u>14,219,290</u>	<u>13,261,071</u>	<u>13,326,564</u>

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Property Projects

Geographical distribution of our property projects as of September 30, 2009 was as follows:

Location	Completed properties		Properties under development		Properties held for future development	
	Total GFA (‘000 m ²)	% of total GFA (%)	Total GFA (‘000 m ²)	% of total GFA (%)	Total GFA (‘000 m ²)	% of total GFA (%)
Guangzhou	2,682.1	65.3	1,198.4	2.9	109.7	1.2
Other cities in Guangdong	263.7	6.4	4,475.0	10.7	—	—
Chongqing	337.8	8.2	2,365.1	5.6	971.2	10.5
Tianjin	49.9	1.2	462.8	1.1	—	—
Wuhan and adjacent areas	130.7	3.2	2,480.8	5.9	462.8	5.0
Chengdu and adjacent areas	299.2	7.3	2,157.5	5.1	—	—
Shenyang	314.7	7.7	1,360.8	3.2	1,503.1	16.2
Xi’an	—	—	1,629.5	3.9	—	—
Nanjing	9.7	0.2	1,430.7	3.4	—	—
Kunming	19.2	0.5	899.6	2.1	—	—
Qidong	—	—	11,957.0	28.5	—	—
Baotou	—	—	1,666.2	4.0	—	—
Taiyuan	—	—	932.3	2.2	915.8	9.9
Guiyang	—	—	312.6	0.7	—	—
Hefei	—	—	1,214.3	2.9	234.6	2.5
Changsha	—	—	2,946.4	7.0	—	—
Nanning	—	—	787.8	1.9	—	—
Zhengzhou	—	—	—	—	1,591.2	17.2
Luoyang	—	—	795.7	1.9	2,368.9	25.6
Nanchang	—	—	2,055.5	4.9	284.0	3.1
Shijiazhuang	—	—	797.9	1.9	819.7	8.9
Total	4,106.9	100.0	41,925.8	100.0	9,260.9	100.0

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The table below sets forth our project-by-project information as of September 30, 2009.

No.	Project	Location	Site area (m ²)	Total GFA (m ²)	GFA (m ²)			Attributable equity interest (%)
					Completed properties	Properties under development	Properties held for future development	
Guangdong Province								
1	Jinbi Garden No.1	Guangzhou	63,544	341,683	—	—	100	
2	Jinbi Garden No.2	Guangzhou	69,146	305,722	275,521	—	100	
3	Jinbi Garden No.3	Guangzhou	145,978	460,323	380,778	30,201	100	
4	Jinbi Palace	Guangzhou	26,686	137,399	137,399	79,545	100	
5	Jinbi City Plaza	Guangzhou	21,073	118,483	118,483	—	100	
6	Jinbi Emerald Court	Guangzhou	5,409	53,453	53,453	—	100	
7	Jinbi New City Garden	Guangzhou	120,240	428,003	428,003	—	100	
8	Jinbi Century Garden	Guangzhou	138,116	413,021	413,021	—	100	
9	Jinbi Bay Garden	Guangzhou	20,403	89,323	89,323	—	100	
10	Jinbi Atrium	Guangzhou	54,930	209,005	209,005	—	100	
11	Jinbi Junhong Garden	Guangzhou	36,357	197,013	157,575	39,438	100	
12	Evergrande Royal Scenic Peninsula	Foshan	543,528	1,073,147	263,650	—	60	
13	Evergrande Scenic Garden	Guangzhou	536,199	751,914	77,886	809,497	60	
14	Evergrande Oasis Guangzhou	Guangzhou	111,048	484,919	—	674,028	100	
15	Evergrande Metropolis Foshan	Foshan	171,869	861,897	—	484,919	100	
16	Evergrande Splendor Qingyuan	Qingyuan	1,801,408	2,803,581	—	861,897	100 ⁽¹⁾	
						2,803,581	100	
Chongqing Municipality								
17	Evergrande Splendor Chongqing	Chongqing	808,799	813,432	113,372	700,060	100	
18	Evergrande City Chongqing	Chongqing	316,329	1,174,862	154,319	1,020,543	100	
19	Evergrande Palace Chongqing	Chongqing	169,812	378,372	70,089	283,565	100	
20	Evergrande Oasis Chongqing	Chongqing	91,928	465,753	—	151,714	100	
21	Evergrande Metropolis Chongqing	Chongqing	191,400	841,597	—	209,188	100	
Tianjin Municipality								
22	Evergrande Splendor Tianjin	Tianjin	854,165	512,650	49,899	462,751	100	
Hubei Province								
23	Evergrande Splendor Ezhou	Ezhou	765,073	858,257	22,685	835,572	100	
24	Evergrande Palace Wuhan	Wuhan	284,577	564,596	107,968	456,628	100 ⁽¹⁾	
25	Evergrande Oasis Wuhan	Wuhan	314,901	815,914	—	537,362	100	
26	Evergrande City Wuhan	Wuhan	370,692	835,480	—	651,230	100	
Sichuan Province								
27	Evergrande Splendor Pengshan	Meishan	1,205,932	1,128,470	—	1,128,470	100	
28	Evergrande Oasis Chengdu	Chengdu	142,145	629,449	158,542	470,907	100	
29	Evergrande City Chengdu	Chengdu	169,501	698,761	140,637	558,124	100	
Liaoning Province								
30	Evergrande Oasis Shenyang	Shenyang	602,130	2,291,000	157,972	674,537	100	
31	Evergrande City Shenyang	Shenyang	355,000	887,500	156,702	686,231	100	

⁽¹⁾ We have entered into a co-development agreement with Chow Tai Fook Group affiliates for this project. For further details, you may refer to the section entitled "Corporate History — Reorganization — Co-Development of Projects" in this prospectus.

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No.	Project	Location	Site area (m ²)	Total GFA (m ²)	GFA (m ²)			Attributable equity interest (%)
					Completed properties	Properties under development	Properties held for future development	
Shaanxi Province								
32	Evergrande Metropolis Xi'an	Xi'an	78,574	309,079	—	309,079	—	100
33	Evergrande Oasis Xi'an	Xi'an	207,175	630,070	—	630,070	—	65
34	Evergrande City Xi'an	Xi'an	162,471	690,339	—	690,339	—	60
Jiangsu Province								
35	Evergrande Splendor Nanjing	Nanjing	983,033	1,133,523	9,682	1,123,841	—	100
36	Evergrande Oasis Nanjing	Nanjing	137,098	306,862	—	306,862	—	100
37	Evergrande Splendor Qidong	Qidong	5,978,624	11,957,045	—	11,957,045	—	100
Yunnan Province								
38	Evergrande Splendor Kunming	Kunming	660,891	918,832	19,237	899,595	—	100
Inner Mongolia Autonomous Region								
39	Evergrande Palace Baotou	Baotou	437,925	1,666,225	—	1,666,225	—	100
Shanxi Province								
40	Evergrande Oasis Taiyuan	Taiyuan	691,797	1,848,044	—	932,279	915,765	100
Guizhou Province								
41	Evergrande Oasis Guiyang	Guiyang	146,825	312,583	—	312,583	—	100
Anhui Province								
42	Evergrande Palace Hefei	Hefei	142,578	516,088	—	281,488	234,600	100
43	Evergrande City Hefei	Hefei	310,929	932,787	—	932,787	—	60
Hunan Province								
44	Evergrande Palace Changsha	Changsha	144,978	495,207	—	495,207	—	51
45	Evergrande Metropolis Changsha	Changsha	185,376	840,914	—	840,914	—	100
46	Evergrande City Changsha	Changsha	268,506	862,833	—	862,833	—	51
47	Evergrande Oasis Changsha	Changsha	144,187	747,484	—	747,484	—	100
Guangxi Zhuang Autonomous Region								
48	Evergrande Oasis Nanning	Nanning	341,449	787,756	—	787,756	—	80
Henan Province								
49	Evergrande Oasis Zhengzhou	Zhengzhou	438,667	1,591,151	—	—	1,591,151	80
50	Evergrande Oasis Luoyang	Luoyang	892,080	3,164,544	—	795,677	2,368,867	100
Jiangxi Province								
51	Evergrande City Nanchang	Nanchang	976,800	1,367,526	—	1,367,526	—	51
52	Evergrande Oasis Nanchang	Nanchang	1,620,008	972,005	—	687,986	284,019	100
Hebei Province								
53	Evergrande City Shijiazhuang	Shijiazhuang	245,414	950,972	—	131,266	819,706	100
54	Evergrande Splendor Shijiazhuang	Shijiazhuang	666,667	666,667	—	666,667	—	85
Sub-total			26,370,370	55,293,514	4,106,884	41,925,751	9,260,880	
Total			26,370,370	55,293,514	4,106,884	51,186,631		

SUMMARY

Completed Properties

Our completed properties represent all properties we have completed since our inception. As of September 30, 2009, we had completed the development of the following 25 property projects with a total GFA of approximately 4.1 million square meters, of which approximately 3.7 million square meters constituted saleable GFA and approximately 3.3 million square meters constituted GFA pre-sold and sold, representing 88.1% of saleable GFA. As of September 30, 2009, we held an aggregate of 231,202 square meters of total GFA of our completed properties as investment properties, including 45,624 square meters of total GFA of commercial spaces and 5,544 carparks. We set forth below the details of these property projects.

No.	Project	Project phase	Completion time	Total GFA ('000 m ²)	Attributable equity interest (%)	Saleable GFA ('000 m ²)	GFA pre-sold and sold ('000 m ²)	GFA unsold (m ²)	Rentable GFA (m ²)	Ref. to Property Valuation Report
1	Jinbi Garden No.1, Guangzhou	1-5	Mar 2005	341.7	100	304.0	303.0	1,011	32,454	1, 4, 14
2	Jinbi Garden No.2, Guangzhou	1-5	Sep 2003	275.5	100	251.3	251.3	—	8,033	2
3	Jinbi Garden No.3, Guangzhou	1-4	May 2007	380.8	100	329.0	329.0	—	13,648	3, 15
4	Jinbi Palace, Guangzhou	1-3	Nov 2004	137.4	100	116.8	116.1	727	19,551	6, 17
5	Jinbi City Plaza, Guangzhou	1	Jun 2006	118.5	100	79.5	79.5	—	23,553	5
6	Jinbi Emerald Court, Guangzhou	1	Dec 2006	53.5	100	40.0	40.0	—	12,353	7
7	Jinbi New City Garden, Guangzhou	1-5	Nov 2008	428.0	100	358.2	356.9	1,281	38,963	8, 18
8	Jinbi Century Garden, Guangzhou	1-5	Jun 2008	413.0	100	353.6	353.6	—	31,208	9, 16
9	Jinbi Bay Garden, Guangzhou	1-2	Mar 2007	89.3	100	78.8	78.7	137	7,685	10, 20
10	Jinbi Atrium, Guangzhou	1-5	Mar 2007	209.0	100	175.2	175.0	251	24,803	11, 19
11	Jinbi Junhong Garden, Guangzhou	1	Apr 2008	157.6	100	142.3	137.4	4,967	8,151	12, 21
12	Evergrande Royal Scenic Peninsula, Guangzhou	1	Jun 2008	263.7	60	238.2	154.8	83,402	10,801	13, 22
13	Evergrande Scenic Garden, Guangzhou	1 (partial)	Mar 2009	77.9	100	77.9	77.9	—	—	23
14	Evergrande Splendor Chongqing	1	Sep 2008	113.4	100	113.4	21.9	91,487	—	26
15	Evergrande City Chongqing	1 (partial)	Sep 2009	154.3	100	154.3	106.4	47,946	—	28
16	Evergrande Palace Chongqing	1 (partial)	Mar 2009	70.1	100	70.1	63.5	6,600	—	25
17	Evergrande Splendor Tianjin	1 (partial)	Sep 2009	49.9	100	49.9	49.6	304	—	34
18	Evergrande Splendor E'zhou	1 (partial)	Sep 2009	22.7	100	22.7	18.6	4,091	—	33
19	Evergrande Palace Wuhan	1 (partial)	Jun 2009	108.0	100	106.1	66.9	39,175	—	27
20	Evergrande Oasis Chengdu	1 (partial)	Dec 2008	158.5	100	158.5	112.9	45,605	—	24
21	Evergrande City Chengdu	1 (partial)	Aug 2009	140.6	100	140.6	93.6	47,016	—	29
22	Evergrande Oasis Shenyang	1 (partial)	Dec 2008	158.0	100	158.0	118.2	39,805	—	31
23	Evergrande City Shenyang	1 (partial)	Sep 2009	156.7	100	156.7	128.6	28,060	—	32
24	Evergrande Splendor Nanjing	1 (partial)	Sep 2009	9.7	100	9.7	9.4	235	—	35
25	Evergrande Splendor Kunming	1 (partial)	Sep 2009	19.2	100	19.2	19.2	—	—	30
				4,106.9	3,704.1		3,262.0	442,101	231,202	

SUMMARY

With respect to the table above, you should note that the completed properties that are fully sold and delivered are not covered in the Property Valuation Report in Appendix IV to this prospectus. For all of our completed projects, we have received the land use rights certificates, construction land planning permits, construction works planning permits, construction permits, pre-sale permits and certificates of completion. You may refer to each referenced project in “Appendix IV — Property Valuation Report” for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project.

Properties Under Development

For all of our property projects under development, we have received the land use rights certificates. With respect to “GFA with construction permits” or “GFA under construction,” we have obtained the relevant construction land planning permits, construction works planning permits, construction permits or the governmental approval for early construction. Some of them have also received pre-sale permits. With respect to “GFA without construction permits,” we have yet to obtain some or all of the relevant construction land planning permits, construction works planning permits or construction permits. “GFA under development with pre-sale permits” means GFA with construction permits as well as pre-sale permits. “GFA under development without pre-sale permits” means GFA with construction permits but without pre-sale permits. You may refer to each referenced project in “Appendix IV — Property Valuation Report” for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project. The total costs incurred for each project are computed on an accrual basis; and the outstanding commitments for each project include not only our actual contractual commitments but also estimated costs in the future in order to complete the current phase of the relevant project.

SUMMARY

As of September 30, 2009, we had 43 property projects under development with a total GFA of approximately 41.9 million square meters. We set forth in the table below details of these property projects.

Project	Total GFA ('000 m ²)		Attributable equity interest (%)	Saleable GFA ('000 m ²)	Actual or estimated construction commencement time	Actual or estimated pre-sale commencement time	Total costs incurred as of September 30, 2009	Outstanding commitments for current phase as of September 30, 2009	Ref. to Property Valuation Report
	GFA with construction permits	GFA without construction permits							
Guangdong Province									
1	Jinbi Junhong Garden	39.4	—	39.4	Mar 2008	Dec 2010	11.4	74.6	36
2	Evergrande Royal Scenic Peninsula	796.2	13.3	809.5	Mar 2005	Oct 2007	1,912.7	176.8	37
3	Evergrande Scenic Garden	598.6	75.4	674.0	Mar 2007	Sep 2008	743.4	485.5	38
4	Evergrande Oasis Guangzhou	483.7	1.3	484.9	Oct 2008	Sep 2009	768.6	477.2	41
5	Evergrande Metropolis Foshan	221.5	640.4	861.9	Apr 2008	May 2010	—	—	40
6	Evergrande Splendor Qingyuan	1,546.5	1,257.1	2,803.6	Dec 2007	Jan 2009	1,072.0	1,071.2	39
Chongqing Municipality									
7	Evergrande Splendor Chongqing	683.9	16.2	700.1	May 2007	Sep 2008	626.7	295.5	45
8	Evergrande City Chongqing	395.4	625.1	1,020.5	Jan 2008	Sep 2008	932.2	230.8	47
9	Evergrande Palace Chongqing	161.7	121.8	283.6	Aug 2007	May 2008	743.1	164.5	46
10	Evergrande Oasis Chongqing	125.2	26.6	151.7	Jan 2008	Sep 2009	273.5	512.4	48
11	Evergrande Metropolis Chongqing	208.7	0.5	209.2	Apr 2008	Aug 2009	248.8	720.1	49
Tianjin Municipality									
12	Evergrande Splendor Tianjin	418.9	43.8	462.8	Sep 2007	Sep 2009	290.3	125.5	42
Hubei Province									
13	Evergrande Splendor Ezhou	318.0	517.5	835.6	Jun 2007	Sep 2008	687.9	781.0	68
14	Evergrande Palace Wuhan	252.5	204.2	456.6	Jun 2007	Apr 2008	899.2	163.3	65
15	Evergrande Oasis Wuhan	496.7	40.6	537.4	Oct 2007	Jun 2009	287.8	290.1	63
16	Evergrande City Wuhan	193.8	457.4	651.2	Dec 2007	Mar 2009	657.8	125.4	64
Sichuan Province									
17	Evergrande Splendor Pengshan	667.1	461.4	1,128.5	Dec 2007	Jun 2009	634.2	289.8	52
18	Evergrande Oasis Chengdu	316.7	154.2	470.9	Apr 2007	Apr 2008	662.7	451.9	51
19	Evergrande City Chengdu	558.1	—	558.1	Aug 2007	Jul 2008	817.3	68.3	50
Liaoning Province									
20	Evergrande Oasis Shenyang	545.4	129.1	674.5	Jun 2007	Dec 2007	589.5	739.9	62
21	Evergrande City Shenyang	439.3	247.0	686.2	Dec 2007	Sep 2008	754.0	411.5	61
Shaanxi Province									
22	Evergrande Metropolis Xi'an	303.8	5.3	309.1	Nov 2007	Sep 2008	609.9	305.1	53
23	Evergrande Oasis Xi'an	273.2	356.9	630.1	Nov 2007	Sep 2008	798.8	360.1	54
24	Evergrande City Xi'an	133.7	556.6	690.3	Sep 2009	Sep 2009	442.6	72.5	55
Jiangsu Province									
25	Evergrande Splendor Nanjing	489.2	634.7	1,123.8	Aug 2007	Sep 2008	1,469.9	161.8	69
26	Evergrande Oasis Nanjing	272.5	34.4	306.9	Dec 2007	Sep 2008	842.8	164.0	70
27	Evergrande Splendor Qidong	891.6	11,065.4	11,957.0	Mar 2010	Oct 2010	285.3	19.4	66
Yunnan Province									
28	Evergrande Splendor Kunming	882.2	17.4	899.6	Nov 2007	Sep 2008	1,222.1	217.7	56

SUMMARY

Project	Total GFA ('000 m ²)		Attributable equity interest (%)	Saleable GFA ('000 m ²)	Actual or estimated construction commencement time	Actual or estimated pre-sale commencement time	Total costs incurred as of September 30, 2009 (RMB in millions)	Outstanding commitments for current phase as of September 30, 2009	Ref. to Property Valuation Report
	GFA with construction permits	GFA without construction permits							
Inner Mongolia Autonomous Region									
29 Evergrande Palace Baotou	304.7	1,361.6	1,666.2	100	1,662.2	Nov 2008	780.7	464.5	44
Shanxi Province									
30 Evergrande Oasis Taiyuan	928.9	3.4	932.3	100	923.5	Dec 2007	1,491.2	740.2	43
Guizhou Province									
31 Evergrande Oasis Guiyang	308.0	4.5	312.6	100	310.7	Dec 2007	267.0	289.4	59
Anhui Province									
32 Evergrande Palace Hefei	285.0	16.5	281.5	100	279.6	Feb 2008	532.2	510.2	67
33 Evergrande City Hefei	300.0	632.8	932.8	60	929.0	Sep 2009	—	449.7	76
Hunan Province									
34 Evergrande Palace Changsha	442.6	52.7	495.2	51	492.7	Jan 2008	684.2	767.1	57
35 Evergrande Metropolis Changsha	731.2	109.7	840.9	100	834.5	Aug 2008	599.7	212.0	58
36 Evergrande City Changsha	205.5	657.3	862.8	51	853.0	Aug 2009	424.0	250.2	73
37 Evergrande Oasis Changsha	217.2	530.3	747.5	100	745.6	Sep 2009	35.4	445.4	72
Guangxi Zhuang Autonomous Region									
38 Evergrande Oasis Nanning	—	787.8	787.8	80	776.3	—	235.2	354.6	60
Henan Province									
39 Evergrande Oasis Luoyang	373.3	422.4	795.7	100	795.7	Jan 2008	191.5	723.3	71
Jiangxi Province									
40 Evergrande City Nanchang	—	1,367.5	1,367.5	51	1,338.9	Oct 2009	205.4	410.0	75
41 Evergrande Oasis Nanchang	20.9	667.1	688.0	100	683.7	Oct 2009	30.0	418.8	74
Hebei Province									
42 Evergrande City Shijiazhuang	131.3	—	131.3	100	129.3	Sep 2009	55.9	213.5	77
43 Evergrande Splendor Shijiazhuang	125.0	541.7	666.7	85	663.0	Sep 2009	30.0	210.0	78
Total	17,066.9	24,858.8	41,925.8		41,569.7		24,846.8	15,414.3	

(1) We have entered into a co-development agreement with Chow Tai Fook Group affiliates for the development of this project. For further details, you may refer to the section entitled "Corporate History — Reorganization — Co-Development of Projects" in this prospectus.

The construction commencement time in the table above is derived from the relevant construction permits or the government approval for early construction.

SUMMARY

Total Saleable GFA under Construction and Saleable GFA Completed but Not Delivered

Total saleable GFA under construction refers to total GFA with construction permits that is currently undergoing construction, excluding non-saleable GFA.

As of September 30, 2009, we had a total saleable GFA completed but not delivered and saleable GFA under construction of approximately 17.3 million square meters, of which 4.8 million square meters have been pre-sold and 12.5 million square meters remained unsold. We set forth below the details of these property projects.

Project	Saleable GFA completed but not delivered ('000 m ²)		Saleable GFA under construction ('000 m ²)			Saleable GFA completed but not delivered and saleable GFA under construction ('000 m ²)	
	Pre-sold (M)	Unsold (A)	With pre-sale permits		Without pre-sale permits (C)	Pre-sold (M+N)	Unsold (A+B+C)
			Pre-sold (N)	Unsold (B)			
1. Jinbi Junhong Garden	—	—	—	—	39.4	—	39.4
2. Evergrande Royal Scenic Peninsula	6.9	94.2	278.6	121.9	208.2	285.5	424.4
3. Evergrande Scenic Garden	3.3	—	160.3	1.1	434.3	163.6	435.4
4. Evergrande Oasis Guangzhou	—	—	110.3	34.7	328.2	110.3	362.9
5. Evergrande Metropolis Foshan	—	—	—	—	219.6	—	219.6
6. Evergrande Splendor Qingyuan	—	—	271.4	349.6	914.3	271.4	1,263.9
7. Evergrande Splendor Chongqing	5.6	91.5	164.9	19.5	497.6	170.5	608.6
8. Evergrande City Chongqing	26.9	47.9	235.0	82.6	75.9	261.9	206.4
9. Evergrande Palace Chongqing	11.5	6.6	67.0	27.8	65.4	78.5	99.8
10. Evergrande Oasis Chongqing	—	—	30.1	40.4	54.7	30.1	95.0
11. Evergrande Metropolis Chongqing	—	—	58.9	61.8	88.0	58.9	149.8
12. Evergrande Splendor Tianjin	—	0.3	157.2	0.3	261.3	157.2	261.9
13. Evergrande Splendor E'Zhou	6.7	4.1	86.3	144.6	85.3	93.0	233.9
14. Evergrande Palace Wuhan	20.5	39.2	3.3	32.4	216.8	23.8	288.3
15. Evergrande Oasis Wuhan	—	—	160.1	35.3	291.9	160.1	327.2
16. Evergrande City Wuhan	—	—	86.5	8.9	98.5	86.5	107.3
17. Evergrande Splendor Pengshan	—	—	295.9	33.3	335.9	295.9	369.2
18. Evergrande Oasis Chengdu	10.8	45.6	117.5	148.1	51.2	128.3	244.9
19. Evergrande City Chengdu	30.7	47.0	109.9	50.6	395.7	140.6	493.3
20. Evergrande Oasis Shenyang	27.3	40.1	50.5	119.6	245.1	77.8	404.7
21. Evergrande City Shenyang	86.8	28.1	99.7	90.8	246.7	186.5	365.6
22. Evergrande Metropolis Xi'an	—	—	186.0	83.8	28.1	186.0	112.0
23. Evergrande Oasis Xi'an	—	—	137.6	69.7	64.2	137.6	133.9
24. Evergrande City Xi'an	—	—	117.7	10.5	3.4	117.7	13.9
25. Evergrande Splendor Nanjing	6.6	0.2	148.2	120.0	220.9	154.8	341.2
26. Evergrande Oasis Nanjing	—	—	133.7	3.0	131.8	133.7	134.9
27. Evergrande Splendor Qidong	—	—	—	—	841.8	—	841.8
28. Evergrande Splendor Kunming	8.3	—	301.0	26.7	552.6	309.3	579.4
29. Evergrande Palace Baotou	—	—	100.3	101.3	102.9	100.3	204.2
30. Evergrande Oasis Taiyuan	—	—	401.2	246.4	279.3	401.2	525.7
31. Evergrande Oasis Guiyang	—	—	42.8	109.8	155.5	42.8	265.2
32. Evergrande Palace Hefei	—	—	95.3	163.7	3.9	95.3	167.6
33. Evergrande City Hefei	—	—	—	—	300.0	—	300.0
34. Evergrande Palace Changsha	—	—	125.7	12.1	301.5	125.7	313.6
35. Evergrande Metropolis Changsha	—	—	152.5	144.9	433.9	152.5	578.7
36. Evergrande City Changsha	—	—	—	—	205.3	—	205.3
37. Evergrande Oasis Changsha	—	—	—	—	217.0	—	217.0
38. Evergrande Oasis Luoyang	—	—	84.3	38.1	250.9	84.3	289.0
39. Evergrande Oasis Nanchang	—	—	—	—	20.9	—	20.9
40. Evergrande City Shijiazhuang	—	—	—	—	129.3	—	129.3
41. Evergrande Splendor Shijiazhuang	—	—	—	—	123.0	—	123.0
Total	<u>251.9</u>	<u>444.8</u>	<u>4,569.8</u>	<u>2,533.3</u>	<u>9,520.0</u>	<u>4,821.7</u>	<u>12,498.2</u>

SUMMARY

Total GFA under Construction and Delivery Schedule of Saleable GFA under Construction

As of September 30, 2009, we had a total GFA under construction of approximately 16.8 million square meters and a total saleable GFA under construction of 16.6 million square meters.

Project	Total GFA under construction ('000 m ²)	Estimated completion date of saleable GFA under construction ('000 m ²)			Total
		2009	2010	2011	
1. Jinbi Junhong Garden	39.4	—	39.4	—	39.4
2. Evergrande Royal Scenic Peninsula	610.8	—	307.3	301.5	608.8
3. Evergrande Scenic Garden	598.6	109.9	198.8	287.0	595.7
4. Evergrande Oasis Guangzhou	483.7	—	250.8	222.3	473.2
5. Evergrande Metropolis Foshan	221.5	—	—	219.6	219.6
6. Evergrande Splendor Qingyuan	1,546.5	—	725.5	809.8	1,535.4
7. Evergrande Splendor Chongqing	683.9	—	386.7	295.3	682.0
8. Evergrande City Chongqing	395.4	—	342.4	51.1	393.5
9. Evergrande Palace Chongqing	161.7	8.3	152.0	—	160.2
10. Evergrande Oasis Chongqing	125.2	—	125.2	—	125.2
11. Evergrande Metropolis Chongqing	208.7	—	99.9	108.8	208.7
12. Evergrande Splendor Tianjin	418.9	75.0	343.9	—	418.9
13. Evergrande Splendor E'Zhou	318.0	156.0	160.1	—	316.1
14. Evergrande Palace Wuhan	252.5	12.8	122.2	117.5	252.5
15. Evergrande Oasis Wuhan	496.7	—	300.9	186.4	487.3
16. Evergrande City Wuhan	193.8	—	193.8	—	193.8
17. Evergrande Splendor Pengshan	667.1	—	480.9	184.2	665.1
18. Evergrande Oasis Chengdu	316.7	28.9	99.6	188.2	316.7
19. Evergrande City Chengdu	558.1	67.6	146.4	342.3	556.2
20. Evergrande Oasis Shenyang	417.2	109.6	98.8	206.8	415.2
21. Evergrande City Shenyang	439.3	21.7	125.6	289.9	437.3
22. Evergrande Metropolis Xi'an	303.8	64.9	128.4	104.7	298.0
23. Evergrande Oasis Xi'an	273.2	42.0	168.0	61.5	271.5
24. Evergrande City Xi'an	133.7	—	131.6	—	131.6
25. Evergrande Splendor Nanjing	489.2	173.4	167.3	148.4	489.2
26. Evergrande Oasis Nanjing	272.5	117.6	65.8	85.2	268.5
27. Evergrande Splendor Qidong	891.6	—	—	841.8	841.8
28. Evergrande Splendor Kunming	882.2	28.5	701.9	150.0	880.4
29. Evergrande Palace Baotou	304.7	—	147.1	157.3	304.4
30. Evergrande Oasis Taiyuan	928.9	163.3	328.3	435.3	926.9
31. Evergrande Oasis Guiyang	308.0	—	308.0	—	308.0
32. Evergrande Palace Hefei	265.0	—	112.6	150.4	263.0
33. Evergrande City Hefei	300.0	—	300.0	—	300.0
34. Evergrande Palace Changsha	442.5	7.0	125.1	307.2	439.3
35. Evergrande Metropolis Changsha	731.2	5.1	399.8	326.3	731.2
36. Evergrande City Changsha	205.5	—	5.1	200.2	205.3
37. Evergrande Oasis Changsha	217.2	—	5.1	211.9	217.0
38. Evergrande Oasis Luoyang	373.3	—	317.9	55.5	373.3
39. Evergrande Oasis Nanchang	20.9	—	20.9	—	20.9
40. Evergrande City Shijiazhuang	131.3	—	129.3	—	129.3
41. Evergrande Splendor Shijiazhuang	125.0	—	123.0	—	123.0
Total	16,753.3	1,191.5	8,385.2	7,046.4	16,623.1

SUMMARY

Properties Held for Future Development

We had 15 projects held for future development as of the Latest Practicable Date. We had entered into a land grant contract or a land transaction confirmation letter but had not obtained the land use rights certificates for the relevant land. These properties were meant for future development and had an aggregate site area of approximately 3.3 million square meters and an estimated total GFA of 9.3 million square meters as of September 30, 2009.

We set forth in the table below further information about our properties held for future development as of September 30, 2009. The total GFA with respect to each project included in our properties held for future development represents estimates by our management on the basis of our current development plans formulated pursuant to the relevant land grant contracts.

Project	Location	Site area (m ²)	Total estimated GFA (m ²)	Attributable equity interest (%)	Ref. to Property Valuation Report
Guangdong Province					
1. Jinbi Garden No. 2 Commercial Plaza	Guangzhou	7,932	30,201	100	79
2. Jinbi Garden No. 3 Phase 5	Guangzhou	26,590	79,545	100	80
Chongqing Municipality					
3. Evergrande Palace Chongqing	Chongqing	9,442	24,718	100	83
4. Evergrande Oasis Chongqing	Chongqing	55,614	314,039	100	84
5. Evergrande Metropolis Chongqing	Chongqing	155,852	632,409	100	85
Hubei Province					
6. Evergrande Oasis Wuhan	Wuhan	97,666	278,552	100	88
7. Evergrande City Wuhan	Wuhan	92,858	184,250	100	89
Liaoning Province					
8. Evergrande Oasis Shenyang	Shenyang	311,406	1,458,491	100	87
9. Evergrande City Shenyang	Shenyang	23,903	44,567	100	86
Shanxi Province					
10. Evergrande Oasis Taiyuan	Taiyuan	252,586	915,765	100	82
Anhui Province					
11. Evergrande Palace Hefei	Hefei	61,547	234,600	100	90
Henan Province					
12. Evergrande Oasis Zhengzhou	Zhengzhou	438,667	1,591,151	80	92
13. Evergrande Oasis Luoyang	Luoyang	594,420	2,368,867	100	93
Jiangxi Province					
14. Evergrande Oasis Nanchang	Nanchang	948,262	284,019	100	96
Hebei Province					
15. Evergrande City Shijiazhuang	Shijiazhuang	195,413	819,706	100	95
Total		<u>3,272,157</u>	<u>9,260,880</u>		

For all of our property projects held for future development, we have entered into a land grant contract or a land transaction confirmation letter. We have not, however, received the land use rights certificates, construction land planning permits, construction works planning permits or construction permits. You may refer to each referenced project in "Appendix IV — Property Valuation Report" for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project.

SUMMARY

The following project may be subject to forfeiture of the land or land grant deposit to the PRC government.

<u>Project</u>	<u>Valuation as of September 30, 2009</u>	<u>Total costs paid</u>	<u>Outstanding land premium</u>	<u>Potential loss to us</u>	<u>Ref. to Property Valuation Report</u>
	(RMB in thousands)	(RMB in thousands)	(RMB in thousands)	(RMB in thousands)	
Guangzhou Juanmachang Project	N/A ⁽¹⁾	130,000	3,970,000	130,000	81

(1) As we have not obtained the land use right certificate, the land is deemed to have no commercial value. You may find further information in the section entitled "Appendix IV — Property Valuation Report" on this project.

Except as disclosed in the table above, we do not believe any of our land and/or land grant deposits will be at risk of forfeiture to the PRC government. In addition, our PRC legal counsel, Commerce & Finance Law Offices, has advised that, except as disclosed in the table above, as of the Latest Practicable Date, we did not commit other breaches of the PRC laws and regulations governing idle land, which may subject us to the payment of idle land fees or forfeiture of any land to the local authorities.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2009

We set forth below our profit forecast solely in respect of our net forecasted consolidated profit for the year ending December 31, 2009. However, our actual results of 2009, including the actual net profit, will still be subject to market conditions and our operations in the next three months. Based on the contracted sales and overall construction progress of properties under development as of September 30, 2009, we were on track to meet our 2009 profit forecast for the year ending December 31, 2009. In order to assist you in understanding the basis of our profit forecast, we set out additional information in respect of our top 10 projects that will contribute approximately 70% of our forecasted revenue for the year ending December 31, 2009.

Basis of Preparation

Our Directors prepared the forecast of our net consolidated profit attributable to our shareholders for the year ending December 31, 2009 based on our audited consolidated results for the year ended December 31, 2008 and the six months ended June 30, 2009, the unaudited management accounts for the three months ended September 30, 2009, and the forecast of our consolidated results for the remaining three months of the year ending December 31, 2009. The forecast for the year ending December 31, 2009 has been prepared on the basis of accounting policies consistent with those adopted for the purpose of the Accountants' Report in Appendix I to this prospectus and the assumptions set forth below.

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Principal Assumptions for the Profit Forecast

We set forth below the principal assumptions adopted by our Directors in preparing the profit forecast:

- there will be no material changes in the existing governmental policies as well as political, legal, financial or economic conditions in China, Hong Kong or any other jurisdiction in which we currently operate or which are otherwise material to our operations;
- with respect to the real estate industry in particular, the PRC government will not impose material changes or additional austerity measures to dampen sales or prices of the PRC real estate market;
- there will be no changes in laws, rules or regulations as well as in contractual arrangements between the governmental authorities with us in the jurisdictions in which we operate, which may materially adversely affect our business;
- there will be no material changes in the bases or rates of taxation in the jurisdictions in which we operate, except as otherwise disclosed in this prospectus;
- there will be no material changes in interest rates or foreign currency exchange rates from those currently prevailing; and
- in respect of the calculation of the capital value of our investment properties as of December 31, 2009:
 - the current financial, economic and political conditions in China that are material to the rental income generated by our investment properties will remain unchanged;
 - the principal terms and conditions pursuant to which our investment properties are being operated will remain unchanged; and
 - the leases relating to our investment properties will be renewed upon their expiration on normal commercial terms.

Such specific assumptions are consistent with those in the valuation undertaken by CB Richard Ellis Limited, an independent property valuer. The investment properties were valued by CB Richard Ellis Limited as of September 30, 2009 and their valuation is set out in “Appendix IV — Property Valuation Report” to this prospectus.

The independent valuer, CB Richard Ellis Limited, has adopted a direct comparison approach by assuming sales of each of these property interests in its current state with the benefit of vacant possession with references to comparable sale transactions available in the relevant markets. The independent valuer has also adopted a capitalization approach taking into

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account the rental income of the properties derived from the existing leases or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have then been capitalized to determine the market value at an appropriate capitalization rate.

We arrived at the estimated fair value gain or loss on investment properties based on (i) the market value of such investment properties as of September 30, 2009 valued by the independent valuer, and (ii) our estimated capital value as of December 31, 2009 based on the anticipated property-specific market trends of the properties projected by the independent valuer. Such estimates rely on certain property valuation techniques that involve estimates of comparable sales in the relevant market, current market rental and the forecasted rental movement for similar properties in a similar location and condition. Based on these estimates, we forecast that the retail property and carpark market in our current operational jurisdictions will remain stable in the fourth quarter of 2009, with the rental and capital value to appreciate in a range of 0–2%. The fair value of our investment properties as of December 31, 2009, and in turn any fair value change, will continue to be dependent on market conditions and other factors beyond our control, and be based on the market movement and other assumptions that are, by their nature, subjective and uncertain.

Under HKFRS, changes in the fair value of investment properties are reflected in our consolidated income statement and accounted for as “Fair value gains/losses on investment properties.”

Summary of Property Development of Top 10 Projects

We set forth below a summary of the property development projects or project phases as of September 30, 2009 that are projected to jointly contribute approximately 70% of our forecasted revenue for the year ending December 31, 2009. As of September 30, 2009, we had successfully pre-sold 100% of the projects or project phases which were expected to be completed and delivered in 2009.

		<u>As of September 30, 2009</u>			
<u>Top 10 projects/project phases to be delivered in 2009</u>		<u>Contracted sales/sales (RMB in thousands)</u>	<u>Pre-sold/delivered GFA (m²)</u>	<u>Average selling price for properties pre-sold/delivered (RMB/m²)</u>	<u>Actual/expected delivery date</u>
1	Evergrande Royal Scenic Peninsula (Phases 1 and 2)	672,674	54,500	12,343	Oct 09
2	Evergrande Splendor Tianjin (Phase 1)	525,338	89,776	5,852	Oct 09
3	Evergrande Scenic Garden (Phase 1) ⁽¹⁾	418,085	74,867	5,584	Sep 09
4	Evergrande Oasis Chengdu (Phase 1)	413,539	82,986	4,983	Dec 09
5	Evergrande City Chengdu (Phase 1)	402,573	86,205	4,670	Dec 09
6	Evergrande Oasis Shenyang (Phase 1)	354,885	83,225	4,264	Oct 09
7	Evergrande Oasis Taiyuan (Phase 1)	244,002	51,930	4,699	Oct 09
8	Evergrande Oasis Nanjing (Phase 1)	265,039	52,163	5,081	Dec 09
9	Evergrande Palace Chongqing (Phase 1) ⁽¹⁾	303,089	47,341	6,402	Sep 09
10	Evergrande Metropolis Xi'an (Phase 1)	83,042	19,093	4,349	Oct 09
	Total	<u>3,682,266</u>	<u>642,086</u>		

(1) This project phase had been completed and delivered as of September 30, 2009.

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As of September 30, 2009, the construction progress with respect to the top 10 projects or project phases above was as follows (excluding phase 1 of Evergrande Scenic Garden and phase 1 of Evergrande Palace Chongqing that had been completed and delivered as of September 30, 2009):

Evergrande Royal Scenic Peninsula

Deliveries of Evergrande Royal Scenic Peninsula comprise of villas and seven high-rise residential buildings for phase 1, and four high-rise buildings for phase 2. The villas and seven high-rise residential buildings for phase 1 had been completed and are ready for delivery. We commenced development of the four high-rise buildings for phase 2 in December 2006 and commenced pre-sale in June 2008. As of September 30, 2009, the construction of these buildings had substantially been completed. We expect to complete the construction and commence deliveries of undecorated units in October 2009. You may refer to properties 13, 22 and 37 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Splendor Tianjin

Deliveries of Evergrande Splendor Tianjin comprise of 366 villas for phase 1. We commenced development of the project in September 2007, and commenced pre-sale in September 2008. As of September 30, 2009, we had completed the main building structure, including part of masonry and plastering work. We had completed the construction and commenced deliveries of some undecorated units in September 2009 and we expect to complete the construction of all remaining units in October 2009. You may refer to properties 34 and 42 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Oasis Chengdu

Deliveries of Evergrande Oasis Chengdu comprise of 40 condominiums and five high-rise residential buildings for phase 1. The 40 condominiums had been completed and are ready for delivery. We commenced development of the five high-rise buildings in October 2007, and commenced pre-sale in December 2008. As of September 30, 2009, we had completed the main building structure. Decoration and installation work of the public sections are in progress. We expect to complete the construction and commence deliveries in December 2009. You may refer to properties 24 and 51 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande City Chengdu

Deliveries of Evergrande City Chengdu comprise of 42 condominiums and four high-rise residential buildings for phase 1. The 42 condominiums had been completed and are ready for delivery. We commenced development of the four high-rise residential buildings in November 2007 and commenced pre-sale in December 2008. As of September 30, 2009, we had completed the main building structure and substantially all of the decoration

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and installation work for the public sections. We expect to complete the construction and commence deliveries in December 2009. You may refer to properties 29 and 50 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Oasis Shenyang

Deliveries of Evergrande Oasis Shenyang comprise of 24 condominiums and high-rise residential buildings for phase 1, among which 20 condominiums and high-rise residential buildings had been completed and are ready for delivery. We commenced development of another four high-rise buildings in January 2008 and commenced pre-sale in April 2008. As of September 30, 2009, we had completed the main building structure, part of the basic installation work, as well as majority of the interior decoration. We expect to complete the construction and commence deliveries in October 2009. You may refer to properties 31, 62 and 87 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Oasis Taiyuan

Deliveries of Evergrande Oasis Taiyuan comprise of 38 condominiums for phase 1. We commenced development of the project in December 2007 and commenced pre-sale in September 2008. As of September 30, 2009, we had completed the main building structure, and a majority of the decoration for the public sections and interior installations of these 38 buildings. We expect to commence deliveries in October 2009. The decorations for the public sections and interior installations of the remaining buildings had also been substantially completed. We expect to complete the construction and commence deliveries in December 2009. You may refer to properties 43 and 82 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Oasis Nanjing

Deliveries of Evergrande Oasis Nanjing comprise of 12 condominiums for phase 1. We commenced development of the project in December 2007 and commenced pre-sale in September 2008. As of September 30, 2009, we had completed the main building structure while decoration for the public sections and interior installations are in progress. We expect to complete the construction and commence deliveries in December 2009. You may refer to property 70 in “Appendix IV — Property Valuation Report” for additional information.

Evergrande Metropolis Xi’an

Deliveries of Evergrande Metropolis Xi’an comprise of 18 high-rise residential buildings for phase 1. We commenced development of the project in November 2007 and commenced pre-sale in September 2008. As of September 30, 2009, we had completed the main building structure, as well as the decoration for the public sections and interior installations of six buildings. These six buildings are expected to be completed and ready for delivery in October 2009. Interior design works for the remaining 12 buildings are in progress. We expect to complete the construction and commence deliveries in November 2009. You may refer to property 53 in “Appendix IV — Property Valuation Report” for additional information.

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Sensitivity Analysis

As of September 30, 2009, we had successfully pre-sold 100% of the forecasted revenue and most of these projects or project phases had been substantially completed. Therefore, we did not perform sensitivity analysis on targeted average selling price and targeted GFA sold and delivered.

Sensitivity analysis on fair value changes of investment properties

The total forecasted amount of fair value gain on our investment properties for the year ending December 31, 2009 is RMB 831 million and its related deferred taxation expense are RMB 208 million (including the portion attributable to minority interests). The total forecasted fair value gain is primarily due to the addition of a significant amount of investment properties to our investment portfolio. We set forth below, for the periods indicated, information of our investment properties and the forecasted fair value gains in 2009.

Investment properties as of December 31, 2008	Property type	GFA (m ²)	Number of units	Forecasted fair value gains in 2009 (RMB)
Jinbi Garden No. 1	Commercial spaces	667		1,100,000
	Car parking spaces		375	1,300,000
Jinbi Garden No. 2	Commercial spaces	901		630,000
	Car parking spaces		88	88,000
Jinbi Garden No. 3	Commercial spaces	1,720		—
	Car parking spaces		189	—
Jinbi Big World	Commercial spaces	15,172		63,800,000
Jinbi City Plaza	Commercial spaces	12,004		47,000,000
	Car parking spaces		190	1,000,000
Jinbi Bay Garden	Car parking spaces		196	—
Jinbi Palace	Commercial spaces	581		1,800,000
	Car parking spaces		309	—
Jinbi New City	Commercial spaces	563		—
	Car parking spaces		352	—
Jinbi Emerald Court	Commercial spaces	8,371		11,200,000
	Car parking spaces		141	300,000
Jinbi Century Garden	Commercial spaces	793		1,000,000
	Car parking spaces		1,251	—
Jinbi Atrium	Car parking spaces		779	—
Jinbi Junhong Garden	Car parking spaces		465	50,000
Subtotal		40,772	4,335	129,268,000

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<u>New investment properties in 2009</u>	<u>Property type</u>	<u>GFA (m²)</u>	<u>Number of units</u>	<u>Forecasted fair value gains in 2009 (RMB)</u>
Evergrande Scenic Garden	Car parking spaces		1,643	149,951,932
Evergrande City Chongqing.	Car parking spaces		915	57,429,060
Evergrande Metropolis Xi'an	Car parking spaces		601	32,722,481
Evergrande Oasis Xi'an	Car parking spaces		225	11,392,317
Evergrande Oasis Shenyang.	Commercial spaces	34,704		225,882,752
Evergrande Oasis Taiyuan	Commercial spaces	2,375		13,487,500
	Car parking spaces		862	40,468,667
Evergrande Royal Scenic Peninsula . . .	Commercial spaces	2,500		12,945,956
	Car parking spaces		276	11,322,000
Jinbi New City Phase 5.	Commercial spaces	2,935		40,980,167
	Car parking spaces		935	105,191,168
Subtotal.		<u>42,514</u>	<u>5,457</u>	<u>701,774,000</u>
Total fair value gains on investment properties in 2009				<u>831,042,000</u>

The following table illustrates the sensitivity of the net profit attributable to our shareholders (net of deferred tax effect) to different levels of revaluation gains on investment properties for the year ending December 31, 2009:

Percentage changes in revaluation gains or losses on investment properties compared to our estimate . .	(15%)	(10%)	(5%)	5%	10%	15%
Impact on net profit attributable to our shareholders targeted for the year 2009 (RMB in thousands)	(92,400)	(61,600)	(30,800)	30,800	61,600	92,400

If the estimated revaluation gain of our investment properties increases or decreases by 5%, our net profit attributable to our shareholders for the year ending December 31, 2009 is expected to be approximately RMB 1,063.3 million or RMB 1,001.7 million, respectively, representing an increase or a decrease of 3.0%, respectively, over or from the targeted 2009 net profit attributable to our shareholders.

If the estimated revaluation gain of our investment properties increases or decreases by 10%, our net profit attributable to our shareholders for the year ending December 31, 2009 is expected to be approximately RMB 1,094.1 million or RMB 970.9 million, respectively, representing an increase or a decrease of 6.0%, respectively, over or from the targeted 2009 net profit attributable to our shareholders.

If the estimated revaluation gain of our investment properties increases or decreases by 15%, our net profit attributable to our shareholders for the year ending December 31, 2009 is expected to be approximately RMB 1,124.9 million or RMB 940.1 million, respectively, representing an increase or a decrease of 8.9%, respectively, over or from the targeted 2009 net profit attributable to our shareholders.

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You should refer to the risk factor under the section entitled “Risk Factors — Risks Relating to Our Business — The fair value of our investment properties is likely to fluctuate from time to time and may decrease significantly in the future, which may materially adversely impact our profitability” for additional information.

The above illustrations are intended for reference only and any variation could exceed the ranges given. The above sensitivity analyses are not purported to be exhaustive. While we have considered for the purposes of this profit forecast what we believe is the best estimate of the fair value changes of our investment properties for the year ending December 31, 2009, the actual fair value changes of our investment properties as of the relevant time may differ materially from our estimates and are dependent on market conditions and other factors which are beyond our control.

Profit Forecast for the Year Ending December 31, 2009

	RMB in millions	
Net forecasted consolidated profit attributable to our shareholders before revaluation of investment properties	417	
Revaluation increase on investment properties (net of deferred tax effect)	616	
Net forecasted consolidated profit attributable to our shareholders after revaluation of investment properties		1,033
	Before revaluation of investment properties	After revaluation of investment properties
	RMB	RMB
Forecasted earnings per Share on a pro forma fully diluted basis	0.027	0.068

The calculation of the forecasted earnings per Share on a pro forma fully diluted basis is based on the forecasted consolidated profit for the year attributable to our shareholders, assuming that we had been listed since January 1, 2009 and a total of 15,208,000,000 Shares (comprising 15,000,000,000 Shares to be in issue immediately after the Global Offering and 208,000,000 Shares to be issued upon the exercise of all of the options granted under the Pre-IPO Share Option Scheme) had been issued and outstanding during the entire year ending December 31, 2009. This calculation has been prepared on the basis that we will not receive any proceeds from the exercise of any options under the Pre-IPO Share Option Scheme, without taking into account the impact of the fair value of the Shares on computation of the number of potentially dilutive Shares and without taking into account the impact of the fair value of the options under the Pre-IPO Share Option Scheme on the profit forecast for the year ending December 31, 2009.

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OFFER STATISTICS

We have prepared the following offer statistics on the basis of the high end and low end of the indicative offer price range as disclosed in this prospectus, without taking into account the 1% brokerage fee, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee.

	Based on the low end of the indicative offer price range of HK\$3.00 Share	Based on the high end of the indicative offer price range of HK\$4.00 Share
Our market capitalization upon completion of the Global Offering	HK\$45,000 million	HK\$60,000 million
Prospective 2009 price/earnings multiple on a pro forma fully diluted basis.	38.9 times	51.9 times
Adjusted net tangible asset value per Share. . .	HK\$0.84	HK\$0.91

The calculation of our market capitalization upon completion of the Global Offering is based on the assumption that 15,000,000,000 Shares will be in issue and outstanding immediately following the completion of the Global Offering. Our prospective price/earnings multiple on a pro forma fully diluted basis is based on the high end and low end of the indicative offer price range and the forecasted earnings per Share on a pro forma fully diluted basis as disclosed in “— Profit Forecast for the Year Ending December 31, 2009” above, assuming completion of the Global Offering on January 1, 2009. The adjusted net tangible asset value per Share is calculated after the adjustments referred to in the section entitled “Financial Information — Unaudited Pro Forma Net Tangible Assets” in this prospectus and on the basis of a total of 15,000,000,000 Shares in issue, assuming completion of the Global Offering on June 30, 2009.

DIVIDENDS

We currently intend to pay dividends of approximately 10% of our profits available for distribution beginning from the year ending December 31, 2009. Going forward, we will reevaluate our dividend policy in light of our financial position and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of our Board and will be based upon our earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that our Directors deem relevant. The payment of dividends may also be limited by legal restrictions and by financing agreements that we may enter into in the future.

For the years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009, we distributed approximately RMB 493.5 million, nil, RMB 125.7 million and nil, respectively, to our shareholders. Our past dividend practice is not an indication of our dividend policy going forward.

On January 31, 2008, following the redemption of the Convertible Preferred Shares and before the Original Shareholder transferred a part of its Shares to the Financial Investors, we declared dividends of US\$17,372,026 out of our share premium account to the then holders of our Shares, of which US\$17,278,080 (equivalent to approximately RMB 125,000,000) was paid

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to the Original Shareholder and the balance of US\$93,946 was paid to Credit Suisse. The sum paid to the Original Shareholder was used to off-set the amount due from the Original Shareholder.

FUTURE PLANS AND USE OF PROCEEDS

We aim to continue to enhance our leadership position in the PRC real estate industry by capitalizing on development opportunities in high-growth areas in major provincial capitals and neighboring areas. We will adhere to our strategy of offering a diversified product range to our customers and further optimize the standardized operational model of developing quality real estate products.

Based on our current development schedule, we will have sufficient land reserves and property developments in the pipeline for the next three to five years and plan to maintain our land reserves at approximately 50 million square meters on a rolling basis.

Consistent with our future plans, we will continue to pursue scale and rapid property project development by focusing on the major provincial capitals across China. Going forward, we expect our GFA under construction to be maintained at approximately 15 million square meters each year. As of September 30, 2009, we had approximately 41.9 million square meters of GFA under development, of which 17.1 million square meters had construction permits. We intend to use a portion of the net proceeds from this Global Offering to finance the construction of these property projects.

The net proceeds of the Global Offering to us, after deduction of underwriting fees and estimated expenses in relation to the Global Offering, are estimated to be approximately:

- HK\$2,691.9 million, assuming an Offer Price of HK\$3.00 per Share, or
- HK\$3,683.1 million, assuming an Offer Price of HK\$4.00 per Share.

Except for the 16,845,129 Sale Shares which will be sold by Ever Grace, we will not receive any proceeds from the sale of Sale Shares. As the Over-allotment Option is granted by the Option Grantors, not by us, we will not receive any proceeds from the exercise of the Over-allotment Option.

Assuming an Offer Price of HK\$3.50 per Offer Share, being the mid-point of the indicative offer price range of HK\$3.00 to HK\$4.00 per Offer Share, the net proceeds of the Global Offering would be approximately HK\$3,187.5 million, which we presently plan to use as follows:

- approximately HK\$2,002.7 million, or approximately 63%, to pay for our outstanding land premiums and to finance our existing projects, including approximately HK\$912.1 million, equivalent to approximately RMB 802.7 million, or approximately 29%, to pay the remaining consideration with respect to the land use rights in Lujiazui Financial and Trade District of Shanghai as disclosed in the section entitled “Business — Other Land Acquisitions” in this prospectus; and

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- approximately HK\$993.5 million, or approximately 31%, to repay a portion of the Structured Secured Loan, details of which can be found in the section entitled “Corporate History — Reorganization — Structured Secured Loan” in this prospectus.

All remaining amounts, not to exceed 6.0% of the net proceeds from the Global Offering, will be used for general working capital purposes.

Except for the land acquisitions described in the section entitled “Business — Other Land Acquisitions” in this prospectus, which may be paid out of the proceeds from the Global Offering, we have no near-term target for acquisition.

If the Offer Price is fixed at HK\$4.00, being the high end of the indicative offer price range, our net proceeds will be increased by approximately HK\$495.6 million. In such circumstances, our Directors presently intend to apply such additional proceeds to acquire additional land reserves, reduce borrowings and fund general working capital (subject to the 10.0% limitation on amounts to be used for general working capital purposes). If the Offer Price is fixed at HK\$3.00, being the low end of the indicative offer price range, our net proceeds will be decreased by approximately HK\$495.6 million. In such circumstances, our Directors presently intend to reduce the net proceeds accordingly earmarked to pay for our outstanding land premiums and fund general working capital.

In the event that there is any change in our development plans, including events and circumstances such as failure to obtain requisite approvals, changes in governmental policies which would render any of the above-mentioned property developments not commercially viable, events of force majeure, and the emergence of new property development opportunities comparable or superior to the projects currently contemplated in the above use of proceeds, we will carefully evaluate the situation and may reallocate the intended funds to other existing or new property developments and/or hold such funds on short-term deposit as we consider to be in our interests and those of our shareholders taken as a whole.

You should refer to the section entitled “Future Plans and Use of Proceeds” in this prospectus for additional information.

RISK FACTORS

There are risks and uncertainties relating to our business, the PRC real estate industry, China in general and the Global Offering. We have described major risks and uncertainties under the section entitled “Risk Factors” in this prospectus. The following is a summary of these risks and uncertainties:

Risks Relating to Our Business

- Our business is subject to extensive governmental regulation and, in particular, we are susceptible to policy changes in the PRC property sector;

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- We are highly dependent on the performance of the residential property markets in China, particularly in regional centers where we have or will have operations;
- Current global economic slowdown, crisis in the global financial markets and volatility of the property prices have negatively impacted, and may continue to negatively impact, our business and our ability to obtain necessary financing for our operations;
- We are highly leveraged and a deterioration of our cash flow position could materially and adversely affect our ability to service our indebtedness and to continue our operations;
- We may not have adequate financing to fund our land acquisitions and property developments;
- Our financing costs are subject to changes in interest rates;
- We may not always be able to obtain land reserves that are suitable for development;
- We have limited experience in hotel management and our results in this segment may be adversely affected by our inexperience;
- We may not be able to execute our contemplated expansion plan successfully;
- Our LAT provisions and prepayments may not be sufficient to meet our LAT obligations;
- Our success depends on the continuing services of our key management members;
- We may not be able to complete our development projects on time or at all;
- Our business will be adversely affected if we fail to obtain, or experience material delays in obtaining, necessary governmental approvals for any major property development;
- Our failure to meet all requirements for the issue of property ownership certificates may lead to compensatory liability to our customers;
- If we cannot continue to obtain qualification certificates, our business may be adversely affected;
- The fair value of our investment properties is likely to fluctuate from time to time and may decrease significantly in the future, which may materially adversely impact our profitability;
- The appraisal value of our properties may be different from the actual realizable value and is subject to change;
- We may not be able to obtain land use rights certificates with respect to certain parcels of land under contract;
- We rely on third-party contractors for certain services in our property development;

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- We guarantee mortgage loans of our customers and may become liable to mortgagee banks if our customers default on their mortgage loans;
- We bear demolition and resettlement costs associated with some of our property developments and such costs may increase;
- Property owners may cease to engage us as the provider of property management services;
- We have limited insurance to cover our potential losses and claims;
- Our results of operations may vary significantly from period to period;
- We may be deemed a PRC resident enterprise under the new PRC Enterprise Income Tax Law and be subject to the PRC taxation on our worldwide income;
- Dividends payable by us to our foreign investors and gain on the sale of our Shares may become subject to withholding taxes under PRC tax laws;
- We rely principally on dividends paid by our subsidiaries to fund our cash and financing requirements, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a materially adverse effect on our ability to conduct our business;
- We may be involved from time to time in material disputes, legal and other proceedings arising out of our operations and may face significant liabilities as a result; and
- We may be exposed to intellectual property infringement, misappropriation or other claims by third parties and a deterioration in our brand image could adversely affect our business.

Risks Relating to the Property Industry in China

- The PRC government may adopt further measures to slow down growth in the property sector;
- Changes of laws and regulations with respect to pre-sale may adversely affect our cash flow position and performance;
- We may forfeit land to the PRC government if we fail to comply with the terms of the land grant contracts;
- We are exposed to pre-sale related contractual and legal risks;
- Our business will be adversely affected if mortgage financing becomes more costly or otherwise less attractive or available;
- Intensified competition might adversely affect our business and our financial position; and
- Potential liability for environmental damages could result in substantial outflow of our resources.

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Risks Relating to China

- PRC economic, political and social conditions as well as governmental policies can affect our business;
- Changes in PRC foreign exchange regulations may adversely affect our business operations;
- Fluctuations in the value of Renminbi may adversely affect our business and the value of distributions by our PRC subsidiaries;
- Interpretation of PRC laws and regulations involves uncertainty;
- The national and regional economies in China and our prospects may be adversely affected by natural disasters, acts of God, and occurrence of epidemics; and
- We cannot guarantee the accuracy of facts, forecasts and other statistics with respect to China, the PRC economy, the PRC real estate industry and the selected PRC regional data contained in this prospectus.

Risks Relating to Our Global Offering

- There has been no prior public market for our Shares and their liquidity and market price may be volatile;
- You will experience immediate dilution and may experience further dilution if we issue additional Shares in the future;
- Our Original Shareholder may take actions that conflict with the best interests of our other shareholders;
- Forward-looking information may prove inaccurate;
- It may be difficult to effect service of process upon us or our Directors or executive officers who reside in mainland China or to enforce against them in mainland China any judgments obtained from non-PRC courts; and
- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering.