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 this prospectus in its entirety before you decide whether to invest in our Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in our Offer Shares are set out in the section headed "Risk factors" in this prospectus. You should read this section carefully before you decide whether to invest in our Offer Shares.

OVERVIEW

We are a large renowned national property developer in the PRC, providing quality living and Smart Home solutions to our customers across 38 cities and one municipality nationwide in the PRC. We believe that we have inherited from Midea Group its core values and competences which emphasize operating efficiency and consistent quality through standardization, differentiation through product innovation and strong execution through clear responsibility allocation, full empowerment and proper incentivization.

Our project portfolio spans across the PRC and up to June 30, 2018, we had a scalable project portfolio of 142 projects across 36 cities in 11 provinces, two cities in an autonomous region and one municipality nationwide. We also participated in 30 projects through joint ventures and associates. During the Track Record Period, we have completed 10 property development projects. As of July 31, 2018, the amount of pre-sale proceeds received from all our current property development projects amounted to RMB56,356.7 million. We focus our business activities across Pearl River Delta Economic Region and Yangtze River Delta Economic Region, two of the most economically prosperous and vibrant regions in the PRC, as well as the core districts of tier-two, tier-three and selected tier-four cities with economic growth prospects and continuous incoming population such as those cities located in Midstream of Yangtze River Economic Region, Bohai Economic Zone and Southwest China Economic Region which we believe entail great growth potential. We believe this strategy enables us to acquire land at a reasonably low cost while commanding a premium in the sales price through our quality products integrated with our Smart Home solutions.

In 2018, we were awarded the "2018 Best 50 of China Real Estate Developers" by China Real Estate Association as well as "2018 China Top 100 Real Estate Developers" by the China Real Estate Top 10 Research. In 2017, the China Real Estate Association recognized us as one of the top 50 China property developers in terms of brand value and one of the top 10 China property developers in terms of innovation ability. Boao Real Estate Forum named us among the "2017 China Influential Property Brands" (2017中國年度影響力地產品牌) in the "China Real Estate Fashion Awards". We ranked 39th among the Top Real Estate Enterprises with Ten-billion Sales in China (中國房地產銷售額百億企業排行榜) according to the 2017 China Index Academy Report, an improvement from the 74th place in the 2016 report. In 2016, we were awarded the "2016 Most Valuable Smart Real Estate Brand in China" (2016中國最具價值智慧地產品牌) by Boao Real Estate Forum. For details of our other awards granted to our Group, see "Business — Awards".

We believe that our strong brand recognition, distinctive market positioning with differentiated products delivering quality living and Smart Home solutions, together with our strong land sourcing capabilities, standardized operations and our strong execution capability, all of which have contributed to our growth and strong financial results, and well position us to replicate our success as we grow in our target markets. For the years ended December 31, 2015, 2016 and 2017 and the three months ended March 31, 2017 and 2018, our revenue amounted to RMB8,312.7 million, RMB11,992.3 million, RMB17,716.9 million, RMB2,200.9 million and RMB4,845.4 million, respectively. During the same period, the profit and total comprehensive income for the period was RMB383.5 million, RMB993.3 million, RMB1,893.6 million, RMB379.9 million and RMB679.3 million, respectively. For the years ended December 31, 2015, 2016 and 2017 and the three months ended March 31, 2017 and 2018, we achieved gross margin of 21.5%, 22.8%, 27.6%, 33.7% and 33.5%, respectively, with net profit margin of 4.6%, 8.3%, 10.7%, 17.3% and 14.0%, respectively.

OUR BUSINESS MODEL

Our business operations consist of three principal business segments: (i) property development and sales; (ii) property management services and (iii) the investment and operation of commercial properties. With respect to property development and sales, we strive to develop high-quality residential properties equipped with Smart Home features primarily for affluent mid- to high-end customers, a fast growing demographic in China. We are also engaged in the development of commercial and mixed-use properties to supplement our residential projects and diversify our revenue stream.

In addition to property development and sales, we also provide residential and commercial property management services to projects developed by us and other property developers. Our property management services are mainly provided by our subsidiary, Midea Property Management, which was listed on the NEEQ, PRC in December 2016. We provide a wide range of property management services to property developers and property owners, forming an integrated service spectrum covering the entire value chain of property management.

We are also engaged in the investment and operation of commercial properties such as shopping malls, hotels and cultural tourism project. We believe such investment and operation will help diversify our earnings, reduce volatility of our revenue, and deliver stable recurring cash flow.

We have an in-house professional design team consisting of our Design and Management Center, Regional Product Management Department and a construction design company, Tianyuan Architectural Design, which is wholly owned by us. Projects that were not designed in-house were outsourced to qualified third-party construction design companies during the Track Record Period. As of June 30, 2018, approximately 50% of our development projects were designed by Tianyuan Architectural Design.

Additionally, we outsource the construction work of our property development projects to trusted external construction contractors. During the Track Record Period, all the construction contractors we engaged with were independent third parties.

Due to the highly competitive and evolving nature of the real estate industry in the PRC, we are required to constantly monitor the changing market condition and adjust the sales prices of our projects as appropriate. See "Business — Property Development and Sales Process — Marketing and Sales — Pricing".

COMPETITIVE STRENGTHS

We believe that our market position is principally attributable to the following competitive strengths: (i) benefitted from the long established, highly recognized "Midea" brand and its brand influence, we have become a large renowned national property developer in the PRC; (ii) diversified and low cost land reserves through our proven regional "deep-penetration" strategy; (iii) a pioneer in providing one-stop Smart Home and living solutions; (iv) benefitted from the Midea Group's core competence in manufacturing, we have a replicable, quick asset turnover model as supported by our effective management system and highly standardized operations; and (v) experienced, highly motivated management team benefitting from Midea's Group management principles.

For details of our competitive strengths, see pages 151 to 154 of this prospectus.

STRATEGIES

We will continue to focus on property development and pursue new strategic high growth areas along the property development value chain. To achieve our goal, we intend to implement the following strategies: (i) continue to execute our regional "deep-penetration" strategy; (ii) strategically expand our investment property portfolio; (iii) continue to enhance one-stop Smart Home and living solutions; and (iv) enter the prefabricated construction industry which has synergies with our property development business.

For details of our strategies, see pages 155 to 156 of this prospectus.

SUMMARY OF PROJECT PORTFOLIO

Below is a status summary of our property development projects as of June 30, 2018:

	Completed	Completed/ Under development(1)	Completed/ Under development/ Future development(1)	Under development	Under development/ Future development(1)	Future development
Pearl River Delta Economic Region	8	3	1	17	3	10
Yangtze River Delta Economic Region	2	2	1	13	7	10
Midstream of Yangtze River Economic Region	1	—	3	4	8	9
Bohai Economic Zone	—	1	1	8	4	6
Southwest China Economic Region	—	2	—	3	4	11
Total	**11**	**8**	**6**	**45**	**26**	**46**

Note:

(1) These are projects with more than one phrase and each phrase has a different status as of June 30, 2018.

LAND RESERVES

The following table sets forth the GFA breakdown of our land reserves during the Track Record Period and up to of June 30, 2018 in terms of geographic location:

	Number of Projects	Completed GFA available for Sale/Rentable GFA(1)	GFA Under Development	Planned GFA of Future Development	Total Land Reserves(2)	% of Total Land Reserves(4)
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	
Property Development Projects Developed by Our Subsidiaries						
Pearl River Delta Economic Region						
Foshan	29	412,033	3,282,121	2,434,163	6,128,317	15.3%
Zhongshan	3	—	258,500	—	258,500	0.6%
Guangzhou	1	—	—	137,542	137,542	0.3%
Shenzhen	1	636	—	—	636	0.0%
Zhaoqing	4	—	121,166	539,336	660,502	1.7%
Jiangmen	2	—	285,426	—	285,426	0.7%
Heyuan	2	—	—	846,084	846,084	2.1%
Sub-total	42	412,669	3,947,213	3,957,126	8,317,007	20.8%
Yangtze River Delta Economic Region						
Xuzhou	8	95,907	1,203,840	416,856	1,716,604	4.3%
Zhenjiang	2	7,049	396,891	781,093	1,185,032	3.0%
Hefei	2	—	161,737	248,566	410,303	1.0%
Wuxi	3	—	343,182	301,337	644,519	1.6%
Nanjing	1	—	107,614	—	107,614	0.3%
Yangzhou	1	—	235,779	—	235,779	0.6%
Changzhou	3	—	204,470	248,154	452,624	1.1%
Suzhou	1	—	—	237,710	237,710	0.6%
Ningbo	9	37,296	1,201,965	642,100	1,881,362	4.7%
Jinhua	3	—	317,345	285,296	602,641	1.5%
Zhoushan	2	—	—	271,394	271,394	0.7%
Sub-total	35	140,253	4,172,822	3,432,506	7,745,581	19.4%
Midstream of Yangtze River Economic Region						
Zhuzhou	7	163,237	847,393	814,887	1,825,517	4.6%
Changsha	5	—	398,242	1,308,368	1,706,611	4.3%
Xiangtan	3	—	243,397	1,215,880	1,459,277	3.6%
Yueyang	1	—	404,976	331,894	736,870	1.8%
Chenzhou	1	—	164,470	385,195	549,665	1.4%
Nanchang	3	2,831	450,724	313,456	767,011	1.9%
Jiujiang	2	—	478,028	—	478,028	1.2%
Shangrao	2	—	127,711	198,629	326,340	0.8%
Sub-total	24	166,068	3,114,942	4,568,309	7,849,319	19.6%
Bohai Economic Zone						
Handan	12	61,168	1,706,057	1,711,342	3,478,567	8.7%
Xingtai	3	—	166,290	405,920	572,210	1.4%
Shijiazhuang	1	—	88,372	—	88,372	0.2%
Shenyang	4	84,616	917,675	164,700	1,166,991	2.9%
Sub-total	20	145,784	2,878,394	2,281,962	5,306,141	13.3%
Southwest China Economic Region						
Guiyang	5	309,651	1,201,875	1,172,953	2,684,479	6.7%
Chengdu	3	—	350,654	332,519	683,172	1.7%
Zunyi	4	73,571	573,243	615,680	1,262,494	3.2%
Kunming	1	—	291,775	213,570	505,345	1.3%
Nanning	1	—	—	120,651	120,651	0.3%
Wuzhou	1	—	—	1,039,013	1,039,013	2.6%
Chongqing	2	—	171,343	516,790	688,133	1.7%
Meishan	2	—	—	206,420	206,420	0.5%
Leshan	1	—	—	310,909	310,909	0.8%
Sub-total	20	383,223	2,588,889	4,528,505	7,500,617	18.8%
Total(2)	141	1,247,996	16,702,260	18,768,409	36,718,665	91.8%

	Number of Projects	Completed GFA available for Sale/Rentable GFA[(1)]	GFA Under Development	Planned GFA of Future Development	Total Land Reserves[(2)]	% of Total Land Reserves[(4)]
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	
Property Held by Our Joint Ventures/Associated Companies[(3)]						
Pearl River Delta Economic Region						
Foshan	4	—	323,612	251,795	575,407	1.4%
Jiangmen	1	—	—	57,928	57,928	0.1%
Yangjiang	1	—	—	74,796	74,796	0.2%
Zhaoqing	1	—	43,681	22,195	65,876	0.2%
Yangtze River Delta Economic Region						
Nanjing	2	—	34,172	40,982	75,154	0.2%
Xuzhou	1	—	71,272	—	71,272	0.2%
Zhangjiagang	2	—	73,913	—	73,913	0.2%
Wuxi	1	—	119,595	—	119,595	0.3%
Yangzhou	1	—	—	271,515	271,515	0.7%
Jinhua	1	—	65,786	—	65,786	0.2%
Midstream of Yangtze River Economic Region						
Nanchang	1	—	48,480	—	48,480	0.1%
Jiujiang	1	—	62,621	49,190	111,811	0.3%
Changde	1	—	73,237	70,302	143,539	0.4%
Bohai Economic Zone						
Handan	5	38,553	388,449	501,802	928,804	2.3%
Xingtai	1	—	40,970	—	40,970	0.1%
Southwest China Economic Region						
Chongqing	4	—	238,338	161,760	400,098	1.0%
Chengdu	1	—	29,637	—	29,637	0.1%
Zunyi	1	—	—	112,715	112,715	0.3%
Attributable-total[(2)]	30	38,553	1,613,764	1,614,979	3,267,296	8.2%
Total Land Reserves[(2)]	**171**	**1,286,549**	**18,316,023**	**20,383,388**	**39,985,960**	**100.0%**

Notes:

(1) Includes saleable GFA of completed areas remaining unsold and rentable GFA of our investment properties.

(2) Total land reserves equals to the sum of (i) total GFA available for sale and total rentable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. For projects held by our joint ventures and associated companies, total GFA is adjusted by our equity interest in the respective project.

(3) For projects held by our joint ventures or our associated companies, total GFA will be adjusted by our equity interest in the respective project.

(4) Total land reserves only include those (i) land parcels with land use rights certificates and (ii) land parcels that have signed land grant contracts but yet to obtain the relevant land use rights certificates.

VALUATION OF OUR PROPERTIES

Our independent property valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, or JLL Valuer, valued our properties based on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

In the valuation of property interests by using comparison method, JLL Valuer has identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the subject properties such as nature, use, size, layout, accessibility, environmental quality of the properties. The selected comparables are basically located in the area close to the subject properties or within the same development. Appropriate adjustments and analysis are considered with regard to the differences in location, size and other characters between the comparable properties and the subject properties to arrive at an assumed unit rate for the subject properties.

In the valuation of property interests by using income approach, JLL Valuer has taken into account the rental income of the subject properties derived from their existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value of the subject properties at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

In the valuation of property interests which are construction in progress, JLL Valuer has assumed that they will be developed and completed in accordance with the latest development proposals provided by us. In arriving at its opinion of values, JLL Valuer has adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as of the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. JLL Valuer has relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the properties as of the valuation date, and did not find any material inconsistency from those of other similar developments.

JLL Valuer has valued our property interests as of June 30, 2018 and is of the opinion that the aggregate value of our property interests as of such date was RMB135,678.3 million. The full text of the letter and summary disclosure of values with regard to such property interests are set forth in "Appendix III — Property Valuation". For risks associated with assumptions made in the valuation of our properties, see "Risk Factors — Risks Relating to Our Business — The appraised value of our properties may be different from their actual realizable value and are subject to change, and if the actual realizable value of our properties is substantially lower than their appraised value, there may be an adverse effect on our business, results of operation and financial condition".

SUPPLIERS AND CUSTOMERS

For the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018, purchases from our five largest suppliers, amounted to RMB1,157.7 million, RMB1,202.9 million, RMB1,882.0 million and RMB862.6 million, respectively, representing 26.6%, 25.0%, 25.0% and 30.7%

of our total purchases excluding land purchase in the periods, respectively. These suppliers were all independent third parties. All of our five largest suppliers during the Track Record Period were construction companies or equipment suppliers engaged by us. For the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018, purchases from our single largest supplier accounted for RMB277.8 million, RMB310.7 million, RMB522.3 million and RMB227.7 million, respectively, representing 6.4%, 6.5%, 6.9% and 8.1% of our total purchases excluding land purchase in the periods, respectively. We have an average of approximately seven years of business relationships with our top five largest suppliers during the Track Record Period.

The main customers of our residential and commercial properties are individuals buyers and corporate entities. For the years ended December 31, 2015, 2016, 2017 and three months ended March 31, 2018, revenue from our five largest customers represented approximately 1.5%, 1.6%, 0.8%, and 1.3%, of our total revenue in the respective periods. Except for Ms. He (daughter of Mr. He), who is our Company's connected person and was one of our five largest customers in 2015 (revenue from Ms. He represented 0.3% of our total revenue in 2015), all these customers were independent third party home buyers. For the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018, revenue from our largest customer represented 0.4%, 0.6%, 0.3% and 0.5% of our total revenue in the same periods, respectively.

SELECTED RESULTS OF OPERATIONS

We derived most of our revenue from sale of properties during the Track Record Period. The following table sets forth our key results of operations during the Track Record Period:

	For the Year Ended December 31,						For the Three Months Ended March 31,			
	2015		2016		2017		2017		2018	
	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)	RMB'000 (unaudited)	(%)	RMB'000	(%)
Property development and sales	8,114,160	97.6	11,710,073	97.6	17,330,213	97.8	2,123,866	96.5	4,724,039	97.5
Property management services	98,120	1.2	143,302	1.2	232,803	1.3	48,534	2.2	80,481	1.7
Investment and operation of commercial properties										
— Property lease income	7,767	0.1	9,980	0.1	39,126	0.2	5,732	0.3	9,914	0.2
— Hotel operation	92,002	1.1	118,194	1.0	67,331	0.4	16,120	0.7	2,463	0.1
— Cultural-tourism project	658	0.0	10,791	0.1	47,451	0.3	6,671	0.3	28,552	0.5
Total	**8,312,707**	**100.0**	**11,992,340**	**100.0**	**17,716,924**	**100.0**	**2,200,923**	**100.0**	**4,845,449**	**100.0**

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of our consolidated financial information as of and for the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2017 and 2018. We have derived the summary from our consolidated financial information set forth in the Accountant's Report in Appendix I to this prospectus. The below summary should be read together with the consolidated financial information in Appendix I to this prospectus, including the accompanying notes and the information set forth in "Financial Information" in this prospectus. Our consolidated financial information was prepared in accordance with HKFRS.

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth our consolidated statements of comprehensive income, as a percentage of revenue, for the periods indicated:

	For the Year Ended December 31,						For the Three Months Ended March 31,			
	2015		2016		2017		2017		2018	
	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)	RMB'000 (unaudited)	(%)	RMB'000	(%)
Revenue	8,312,707	100.0	11,992,340	100.0	17,716,924	100.0	2,200,923	100.0	4,845,449	100.0
Cost of sales	(6,524,565)	(78.5)	(9,263,426)	(77.2)	(12,819,864)	(72.4)	(1,460,107)	(66.3)	(3,221,173)	(66.5)
Gross profit	**1,788,142**	**21.5**	**2,728,914**	**22.8**	**4,897,060**	**27.6**	**740,816**	**33.7**	**1,624,276**	**33.5**
Other income and gains — net [(1)]	76,060	0.9	235,224	2.0	334,702	1.9	24,935	1.1	169,371	3.5
Gains arising from changes in fair value of and transfer to investment properties	10,424	0.1	33,039	0.3	18,801	0.1	4,092	0.2	455	0.0
Selling and marketing expenses	(376,245)	(4.5)	(586,257)	(4.9)	(807,877)	(4.6)	(108,686)	(4.9)	(223,707)	(4.6)
Administrative expenses	(409,240)	(4.9)	(459,895)	(3.8)	(805,352)	(4.5)	(135,474)	(6.2)	(321,167)	(6.6)
Operating profit	**1,089,141**	**13.1**	**1,951,025**	**16.3**	**3,637,334**	**20.5**	**525,683**	**23.9**	**1,249,228**	**25.8**
Finance (costs)/income — net	(264,637)	(3.2)	(221,503)	(1.8)	(31,329)	(0.2)	43,447	2.0	(14,488)	(0.3)
Share of results of joint ventures and associates	(321)	0.0	(4,492)	0.0	2,118	0.0	(2,477)	(0.1)	(8,613)	(0.2)
Profit before income tax	**824,183**	**9.9**	**1,725,030**	**14.4**	**3,608,123**	**20.4**	**566,653**	**25.7**	**1,226,127**	**25.3**
Income tax expenses	(440,679)	(5.3)	(731,719)	(6.1)	(1,714,554)	(9.7)	(186,713)	(8.5)	(546,852)	(11.3)
Profit and total comprehensive income for the year/period	**383,504**	**4.6**	**993,311**	**8.3**	**1,893,569**	**10.7**	**379,940**	**17.3**	**679,275**	**14.0**

Note:

(1) Other income and gains primarily consist of gains on financial assets at fair value through profit or loss, management and consulting service income, gains on disposal of subsidiaries, government subsidy income, gains on disposal of associate and others (primarily represents forfeited deposits and income generated from design service). Apart from management and consulting income and income generated from design service, the other income and gains are not recurring in nature. For detail discussion, see "Financial Information — Description of Certain Major Components of Our Consolidated Statements of Comprehensive Income — Other Income and Gains".

We experienced significant revenue growth during the Track Record Period. For the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2017 and 2018, our revenue was RMB8,312.7 million, RMB11,992.3 million, RMB17,716.9 million, RMB2,200.9 million and RMB4,845.4 million, respectively, our gross profit margin was 21.5%, 22.8%, 27.6%, 33.7% and 33.5%, respectively. See "Financial Information" for more details about our financial performance during the Track Record Period.

Summary of Consolidated Balance Sheets

The following table sets forth a summary of our consolidated balance sheets as of the dates indicated:

	As of December 31,			As of March 31,
	2015	2016	2017	2018
	RMB'000	RMB'000	RMB'000	RMB'000
Total non-current assets	2,077,808	4,632,604	6,581,822	6,866,218
Total current assets	32,667,364	53,255,807	106,397,077	115,457,988
Total current liabilities	27,064,299	36,463,891	70,685,625	76,290,133
Net current assets	5,603,065	16,791,916	35,711,452	39,167,855
Total non-current liabilities	6,271,076	18,330,101	30,128,494	32,610,250
Total equity	1,409,797	3,094,419	12,164,780	13,423,823

Our net current assets increased substantially from RMB5,603.1 million as of December 31, 2015 to RMB39,167.9 million as of March 31, 2018 primary due to increases in (i) properties under development during the same periods as we accelerated our nationwide expansion and significantly increased our property construction activities; (ii) trade and other receivables; and (iii) cash and cash equivalents, which was partially offset by continuous increases in (i) our contract liabilities, i.e. advance from our customers as the pre-sale of our properties then under development continued, (ii) trade and other payables and (iii) bank and other borrowings, which are consistent with our business expansion during the Track Record Period.

See "Financial Information — Liquidity and Capital Resources — Net Current Assets".

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated:

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2015	2016	2017	2017	2018
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Net cash generated from/(used in) operating activities	1,243,796	(5,553,956)	(7,357,166)	(5,773,564)	(7,557,190)
Net cash (used in)/generated from investing activities	(2,081,117)	(3,972,244)	713,031	(2,074,208)	(377,819)
Net cash generated from financing activities	1,004,967	10,714,852	23,550,242	5,524,885	3,939,148
Net increase/(decrease) in cash and cash equivalents	**167,646**	**1,188,652**	**16,906,107**	**(2,322,887)**	**(3,995,861)**
Cash and cash equivalents at beginning of the year/period	1,786,474	1,983,689	3,284,335	3,284,335	19,917,383
Exchange gains/(losses) on cash and cash equivalents	29,569	111,994	(273,059)	(15,628)	(214,331)
Cash and cash equivalents at end of the year/period	**1,983,689**	**3,284,335**	**19,917,383**	**945,820**	**15,707,191**

For the three months ended March 31, 2018, our net cash used in operating activities amounted to RMB7,557.2 million, primarily comprised of (i) an increase in properties under development and completed properties held for sale of RMB8,042.3 million (ii) an increase in trade and other receivables of RMB1,700.3 million, both of which were in line with our business expansion and (iii) decrease of trade and other payables of RMB1,297.9 million due to our settlement of a portion of trade payable as of December 31, 2017 by 31 March 2018, partially offset by increase in contract liabilities of RMB4,784.2 million mainly due to the increase in our pre-sales for the periods.

For the three months ended March 31, 2017, our net cash used in operations of RMB5,773.6 million, primarily comprised of (i) an increase in properties under development and completed properties held for sale of RMB7,178.1 million, (ii) increase in trade and other receivables of RMB6,490.4 million, both of which were in line with our business expansion, partially offset by (i) an increase of contract liabilities of RMB5,266.2 million which was in line with the increase in our pre-sales; and (ii) an increase in trade and other payables of RMB3,046.8 million primarily due to increased construction costs relating to our increased property construction and development activities.

For the year ended December 31, 2017, our net cash used in operating activities was RMB7,357.2 million, primarily comprised of (i) an increase in properties under development and completed properties held for sale of RMB24,858.9 million and (ii) increase in trade and other receivables of RMB4,140.4 million due to the increase of deposits relating to land auction and construction and prepayments for land use rights and other prepayments relating to construction cost and facility costs, partially offset by (i) increase in contract liabilities of RMB18,414.7 million in line with the increased in our contracted sales and (ii) increase in trade and other payables of RMB7,767.4 million mainly due to increase in construction costs relating to our increased property construction and development activities.

For the year ended December 31, 2016, our net cash used in operating activities was RMB5,554.0 million, primarily consists of (i) an increase in properties under development and completed properties held for sale of RMB10,004.7 million; and (ii) increase of trade and other receivables of RMB3,847.5 million, both of which were in line with our business growth, partially offset by (i) increase in contract liabilities of RMB7,137.7 million in line with the increase in our pre-sales and (ii) increase in trade and other payables of RMB2,450.5 million due to increase in construction cost relating to our increased property construction and development activities.

For the year ended December 31, 2015, our net cash generated from operating activities was RMB1,243.8 million, primarily consists of (i) an increase in contract liabilities of RMB3,117.9 million in line with the increase in our pre-sales and (ii) decrease in trade and other receivables of RMB1,037.6 million, partially offset by increase in property under development and completed properties held for sale of RMB1,803.6 million.

For details, see "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis" and "Risk Factors — Risks Relating to Our Business — We had negative net operating cash flow for the years ended December 31, 2016 and 2017 and three months ended March 31, 2017 and 2018 and we may not be able to obtain sufficient funding for our land acquisitions and future property developments whether through bank loans, corporate bonds, trust financing or other arrangements, on commercially reasonable terms, or at all."

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the period or as of the dates indicated:

	As of/For the Year Ended December 31,			As of/For the Three Months Ended March 31,
	2015	2016	2017	2018
Gross profit margin (%)(1)	21.5	22.8	27.6	33.5
Net profit margin (%)(2)	4.6	8.3	10.7	14.0
Return on equity (%)(3)	30.6	44.4	18.8	24.6
Current ratio (times)(4)	1.2	1.5	1.5	1.5
Gearing ratio (%)(5)	622.1	624.7	118.9	181.4

Notes:

(1) Gross profit margin for each of the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018 was calculated based on our gross profit of respective periods divided by our revenue of respective periods and multiplied by 100%.

(2) Net profit margin for each of the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018 was calculated based on our net profit of respective periods divided by our revenue of respective periods and multiplied by 100%.

(3) Return on equity for each of the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2018 was calculated based on our net profit attributable to owners of the Company of the respective years or annualized periods, as the case may be, divided by the equity attributable to owners of the Company as of the end of the respective periods and multiplied by 100%.

(4) Current ratios as of December 31, 2015, 2016, 2017 and March 31, 2018 were calculated based on our total current assets as of the respective dates divided by our total current liabilities as of the respective dates.

(5) Gearing ratios as of December 31, 2015, 2016, 2017 and March 31, 2018 were calculated as net borrowings divided by total equity. Net borrowings was calculated as total borrowings (including corporate bonds and current and non-current bank and other borrowings as shown in the consolidated balance sheets) less total of cash and cash equivalents, term deposits with initial terms of over three months and restricted cash.

Our gross profit margin for the years ended December 31, 2015, 2016, 2017 and the three months ended March 31, 2017 and 2018 was 21.5%, 22.8%, 27.6%, 33.7% and 33.5%, respectively. Our gross profit margin maintained a steady increase from 21.5% in 2015 to 22.8% in 2016. Our gross profit margin further increased from 22.8% in 2016 to 27.6% in 2017 mainly due to an increase in gross profit margin of property development and sales from 23.8% in 2016 to 28.7% in 2017. Such increase was mainly because (i) most of our projects delivered in 2017 have higher gross margin compared to those of 2016, and (ii) an overall increase in the selling prices of our residential and commercial properties. Our gross profit margin remained relatively stable at 33.7% and 33.5% for the three months ended March 31, 2017 and 2018, respectively. For details, see "Financial Information — Key Financial Ratios".

The property development industry is capital intensive, while property developments typically require substantial capital outlay during the construction period but may take years before any revenue can be generated through the sale and delivery of completed properties. We recorded a relatively high gearing ratio during 2015 and 2016, primarily due to our large amount of borrowings comparing with our relatively small total equity. Our gearing ratio increased slightly from 622.1% as of December 31, 2015 to 624.7% as of December 31, 2016. Our gearing ratio decreased from 624.7% as of December 31, 2016 to 118.9% as of December 31, 2017, primarily due to capital injection of approximately RMB6.0 billion by our Controlling Shareholders. Our gearing ratio increased from 118.9% as of December 31, 2017 to 181.4% as of March 31, 2018 was primarily due to reduced cash flows for investment in wealth management products as a result of our fund management. For details, see "Financial Information — Key Financial Ratios".

APPLICATIONS OF HKFRS 9 AND HKFRS 15

Our historical consolidated financial information has been prepared based on our underlying financial statements, in which HKFRS 9, "Financial instruments" ("**HKFRS 9**") and HKFRS 15, "Revenue from contracts with customers" ("**HKFRS 15**") have been adopted and applied consistently since the beginning of, and throughout, the Track Record Period. Given that the Track Record Period spans from January 1, 2015 to March 31, 2018 by which time HKFRS 9 and HKFRS 15 would be mandatorily applied, we have adopted HKFRS 9 and HKFRS 15, in lieu of HKAS 18 'Revenue' ("**HKAS 18**") and HKAS 39 'Financial Instruments: Recognition and Measurement' ("**HKAS 39**") in the preparation of our financial statements, such that our historical consolidated financial information prepared under HKFRS 9 and HKFRS 15 is comparable on a period-to-period basis. Nonetheless, we have carried out an internal assessment with our best efforts based on the principles set out in HKAS 18 and HKAS 39, and based on such internal assessment, we consider that the impact on our financial position and performance during the Track Record Period would be insignificant if HKAS 39, instead of HKFRS 9, had been applied; while the impact on our financial position and performance during the Track Record Period would be significant if HKAS 18, instead of HKFRS 15, had been applied. For information on the reason, effect and key impact of the application of HKFRS 9 and HKFRS 15 on our financial position and performance, see "Financial Information — Critical Accounting Policies and Estimates — Application of HKFRS 9 and HKFRS 15." Please also see "Risk Factors — Risk Relating to Our Business — Changes in accounting standards applicable to our business and changes in our judgments and assumptions in applying these accounting standards may have a material impact on our results of operation and financial position."

OUR SHAREHOLDING STRUCTURE AND RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), our ultimate Controlling Shareholders will be entitled to exercise voting rights of approximately 84.75% of the issued share capital of the Company through companies held by Ms. Lu. Each of Mr. He, Ms. Lu and Midea Development (BVI) will remain our Controlling Shareholders upon the Listing. Mr. He and Ms. Lu are also engaged in the certain businesses which may to a certain extent overlap with our Group's businesses. For details, see "Relationship with our Controlling Shareholders" in this prospectus.

Our Group has entered into transactions with our Controlling Shareholders and their close associates, which will constitute continuing connected transactions upon Listing. For further details, see "Continuing Connected Transactions" in this prospectus.

GLOBAL OFFERING STATISTICS[1]

Offer size:	Initially 15.25% of the enlarged issued share capital of our Company
Offering structure:	Initially 10.0% for the Hong Kong Public Offering (subject to reallocation) and 90.0% for the International Offering (subject to reallocation and the Over-allotment Option)
Over-allotment Option:	Up to 15.0% of the number of Offer Shares initially available under the Global Offering
Offer Price per Share:	HK$17.00 to HK$21.50 per Offer Share

	Based on an Offer Price of HK$17.00 per Share	Based on an Offer Price of HK$21.50 per Share
Market capitalization of our Shares[2]	HK$20,519 million	HK$25,951 million
Unaudited pro forma adjusted net tangible asset value per Share[3]	HK$12.99	HK$13.66

Notes:

(1) All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalization is based on 180,000,000 Shares expected to be issued under the Global Offering, and assuming that 1,180,000,000 Shares are issued immediately following the completion of the Global Offering.

(3) The unaudited pro forma adjusted net tangible asset per Share is calculated after making the adjustments referred to in "Unaudited Pro Forma Financial Information" in Appendix II and on the basis that 1,180,000,000 Shares are issued immediately following the completion of the Global Offering.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$3,312.0 million (assuming an Offer Price of HK$19.25 per Offer Share, being the mid-point of the indicative Offer Price range), after deducting the underwriting fees and expenses payable by us in the Global Offering and assuming no exercise of the Over-allotment Option.

We intend to use the net proceeds of the Global Offering for the following purposes:

- approximately 70%, or HK$2,318.4 million, is expected to be used by the end of 2020 for land acquisition to increase our land reserves by seeking and acquiring land parcels or suitable merger and acquisition opportunities in cities in which we currently operate and plan to expand. See "— Property Development and Sales Process — Opportunity Identification and Site Selection" for details on how we identify opportunity and site selection of our projects and "— Property Development and Sales Process — Land Acquisition" for details of our land acquisition strategies through public tender, auction or listing-for-sale on acquisition of equity interests in companies or property interests held by companies. As of the Latest Practicable Date, our Directors confirm that we had not identified any specific projects or lands for acquisition;

- approximately 15%, or HK$496.8 million, will be used for land acquisition and construction for our potential prefabricated construction projects. For details, see "Business — Property Development and Sales Process — Construction — Prefabricated Construction";

- approximately 5%, or HK$165.6 million, will be used for our research and development on Smart Home solutions;

- approximately 10%, or HK$331.2 million, will be used for general working capital purposes.

See "Future Plans and Use of Proceeds".

PREFABRICATED CONSTRUCTION

As of the Latest Practicable Date, we are planning to expand into the prefabricated construction industry and it is our intention to build several prefabricated construction factories in Pearl River Delta Economic Region and Yangtze River Delta Economic Region in the foreseeable future. As of March 31, 2018, we had entered into a contract with Jiangsu Xuzhou Industrial Park Management Committee (江蘇徐州工業園區管理委員會) to establish a prefabricated construction factory in Jiangsu Province ("**Jiangsu Factory**"). We will use our internal funds to fund the construction stage of the factory and we expect to fund the remaining investment costs of this project through our internal funds and/or the proceeds from our Global Offering. The Jiangsu Factory will produce prefabricated unit for high-rise residential and public building, and is expected, upon completion of the phase I construction stage, to have a yearly production capacity of 0.75 million square metres.

In addition to our prefabricated construction factory project in Jiangsu Province:

- on May 25, 2018, we entered into a contract with Ningxiang Economic and Technological Development Zone Management Committee (寧鄉經濟技術開發區管理委員會) to establish a prefabricated construction factory in Changsha City, Hunan Province (the "**Changsha Factory**"), with a total site area estimated to be 200 mu. The Changsha Factory is planned to produce prefabricated unit for high-rise residential and public buildings, and is expected, upon completion of the phase I construction stage, to have a yearly production capacity of 0.60 million square metres;

- on May 31, 2018, we entered into a contract with Zhenjiang Gaoxin District Management Committee (鎮江高新區管理委員會) to establish a prefabricated construction factory in Zhenjiang City, Jiangsu Province (the "**Zhenjiang Factory**"), with a total site area estimated to be 128 mu. The Zhenjiang Factory will produce prefabricated unit for high-rise residential and public buildings, and is expected, upon completion of the phase I construction stage, to have a yearly production capacity of 0.75 million square metres; and

- on June 27, 2018, we entered into a contract with Handan Economic and Technology Development Management Committee (邯鄲經濟技術開發區管理委員會) to establish a prefabricated construction factory in Handan, Hebei Province (the "**Handan Factory**"), with a total site area estimated to be 270 mu. The Handan Factory will produce prefabricated unit for high-rise residential and public buildings, and is expected, upon completion of the phase I stage construction, to have a yearly production capacity of 0.75 million square meters.

For details of prefabricated construction industry and our prefabricated construction factory projects in Jiangsu Province, Hunan Province and Hebei Province, see "Business — Property Development and Sales Process — Construction — Prefabricated Construction".

Please also see "Summary — Recent Developments" for our prefabricated construction factory project signed after June 30, 2018 and up to the Latest Practicable Date and details of the expected impact of these prefabricated construction factories on our profit margin.

DIVIDEND AND DISTRIBUTABLE RESERVES

We currently intend to pay approximately 40% of our consolidated profit attributable to Shareholders (excluding net fair value gains or losses on investment properties) as dividends from the financial year ending December 31, 2018. Going forward, we will re-evaluate 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. In addition, our Controlling Shareholders will be able to influence our dividend policy. The payment of dividends may also be limited by legal restrictions and by financing agreements that we may enter into the future. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

As at March 31, 2018, the Company had share premium of RMB5,162.9 million and accumulated losses of RMB267.0 million which was mainly due to foreign exchange losses as a result of appreciation of RMB against HKD denominated deposit in the first quarter of 2018. Assuming that the Company has resolved to apply part of the share premium to set-off the accumulated losses and the share premium has not been applied for any other purposes, the net amount of RMB4,895.9 million would be available for distribution under Cayman Companies Law, subject to a solvency test as prescribed in the Cayman Companies Law and the provisions of the Company's memorandum and articles of association.

See "Financial Information — Dividend".

RISK FACTORS

There are certain risks involved in our operations and in connection with the Global Offering, many of which are beyond our control. These risks can be categorized into (a) risks relating to our business, (b) risks relating to industry, (c) risks relating to conducting business in the PRC, and (d) risks relating to the Global Offering and our Shares. The most significant risks are summarized as follows: (i) our business and prospects are dependent on the economic conditions in PRC and the performance of the PRC property market, and in particular on the performance of the markets in various major cities in Pearl River Delta Economic Region and Yangtze River Delta Economic Region, and therefore any potential decline in property sales or prices or demand for properties in the PRC generally, or in the major cities in these regions, could have a material adverse effect on our business, financial condition and results of operations; (ii) we may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices or at all in the future, which may affect our business, financial condition, results of operations and prospects; (iii) we may not have adequate financing to fund our future land acquisitions and property development, and such capital resources may not be available on commercially reasonable terms or at all; (iv) the CBIRC and/or other agencies of the PRC government may tighten the regulations relating to trust loans being provided to the property industry in the PRC, which may affect our ability to obtain trust loans; (v) we are subject to risks associated with certain covenants or restrictions under our bank borrowings, bonds issuing and trust financing arrangements which may adversely affect our business, financial condition and results of operations; (vi) our business depends significantly on Midea Group Company's brand and trademarks and any damage or negative news reports on Midea Group Company brand may adversely affect our business operations and financial condition. In addition, if we are unable to renew our trademark licensing agreement with Midea Group Company, our business operations and financial condition might be affected as well and (vii) our results of operations largely depend on a number of factors including the schedule of our property development and the timing of property sales and may therefore vary significantly from year to year.

These risks are not the only significant risks that may affect the value of the Shares. A detailed discussion of all the risk factors involved are set forth in "Risk Factors" and you should read the whole section carefully before you decide to invest in the Offer Shares.

LISTING EXPENSES

The listing expenses in connection with the Global Offering consist primarily of underwriting commissions and professional fees. During the Track Record Period, we incurred listing expenses of approximately RMB11.6 million, of which RMB8.7 million were charged to our administrative expenses for the year ended December 31, 2017 and the three months ended March 31, 2018. We currently expect to incur further expenses amounting to RMB121.9 million subsequent to the end of the Track Record Period, of which RMB40.0 million will be charged to in our consolidated statements of comprehensive income and RMB81.9 million will be capitalized in our equity. Our Directors do not expect such expenses to have a material adverse impact on our financial results for the year ending December 31, 2018.

NON-COMPLIANCE INCIDENTS

During the Track Record Period, we experienced certain non-compliance incidents. We commenced construction work before completing the relevant requisite administrative procedures and/or obtaining requisite permits. 18 of our project companies commenced construction for certain of our projects before obtaining the construction work permit. In addition, 13 of our project companies commenced construction works before obtaining planning permit and nine of our project companies commenced construction works before completing requisite administrative procedures and/or relevant filing procedures. For details, see "Business — Non-compliance Incidents".

See "Risk Factors — Risks Relating to Our Business — We may be subject to fines or penalties if we fail to comply with any applicable laws, rules or regulations" and "Business — Non-compliance Incidents".

COMPETITIVE LANDSCAPE

The PRC real estate industry is highly fragmented and competitive. We compete with other top Chinese real estate developers on a broad range of factors, including product design and quality, selling prices, customer services, financial resources, brand recognition, land acquisition capabilities and other factors. See "Business — Competition."

RECENT DEVELOPMENTS

Our revenue increased by 83.7% from RMB5,790.0 million in the six months ended June 30, 2017 to RMB10,637.4 million in the same period ended June 30, 2018, primarily due to an increase in the total GFA recognized in the first six months of 2018. Our gross profit increased by 138.3% from RMB1,585.9 million in the six months ended June 30, 2017 to RMB3,779.6 million in the same period ended June 30, 2018, as compared to those in the same period of 2017 primarily because the projects from which are recognised revenue in the first six months of 2018 had higher gross profit margin. Our Directors are responsible for the preparation of our unaudited consolidated management accounts as of and for the six months ended June 30, 2018 in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. Our consolidated management accounts as of and for the six months ended June 30, 2018 have been reviewed by our reporting accountant, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

Our Directors confirm that, our business operations had remained stable after the Track Record Period and up to the date of this prospectus as there were no material changes to our business models and the general economic and regulatory environment in which we operate.

During the period from March 31, 2018 and up to the Latest Practicable Date, we had won tenders for 39 parcels of land with a total site area of approximately 2,876,391 sq.m. at an aggregate consideration of approximately RMB22.0 billion and we had entered into the relevant land grant contracts with the government authorities with respect to these parcels of new land. Among the 39 parcels of new land, one of them is an urban renovation project involving land redevelopment of an old industrial site in Foshan, Guangdong Province. These parcels of new land are located in 22 cities and one municipality in the PRC. As of the Latest Practicable Date, we had not obtained the land use right certificates for these new land parcels.

Moreover, after the Track Record Period and up to the Latest Practicable Date, we have acquired or were in the process of acquiring 14 companies as part of business operation. For details of our post Track Record Period acquisitions, see "Business — Property Development and Sales Process — Land Acquisition — Acquisition of Equity Interests in Companies or Property Interests held by Companies" for further details.

In addition, we continuously look for diversified financing opportunities to support our business. On March 7, 2018, we obtained an approval from Shenzhen Stock Exchange to issue a non-public corporate bond to qualified investors in an aggregate sum of RMB4.5 billion by March 6, 2019, pursuant to which we had issued the first tranche of the corporate bond on May 24, 2018 in an aggregate principal amount of RMB1.4 billion with a coupon interest rate of 7.8% per annum which will mature in May 2021. We also obtained an approval from China Securities Regulatory Commission on March 20, 2018 to issue another corporate bond to qualified public investors in an aggregate sum of RMB3.0 billion by March 19, 2020, pursuant to which we had issued the first tranche of the corporate bond on September 17, 2018 in an aggregate principle amount of RMB1.0 billion with a coupon interest rate of 7.5% per annum which will mature in September 2021.

Moreover, we have obtained regulatory approval to issue a sum of RMB1.79 billion asset-backed securities collateralized by receivables due from property purchasers in April 2018 and such asset-backed securities have been issued in July 2018 with coupon interest rate ranging from 7.2% to 7.8%.

It is our intention to use the proceeds from these corporate bond and asset-backed securities to refinance our existing bank borrowings which are maturing in 2018 and 2019 and as a result, we do not expect our gearing ratio to be affected.

In addition to our prefabricated construction factory projects in Jiangsu Province, Hunan Province and Hebei Province, on September 10, 2018, we entered into a contract with Nanan Municipal People's Government (南安市人民政府) to establish a prefabricated construction factory in Nanan City, Fujian Province (the "**Nanan Factory**"), with a total site area estimated to be 192 mu. The Nanan Factory will produce prefabricated unit for high-rise residential and public buildings, and is expected, upon completion of the phase I construction stage, to have a yearly production capacity of 1.5 million square metres.

We expect the total long-term planned investment for Jiangsu Factory, Changsha Factory, Zhenjiang Factory, Handan Factory and Nanan Factory (collectively known as "**Pre-Fab Factories**") to be approximately RMB1.3 billion, of which approximately RMB0.9 billion will be invested for the initial phase I plan in the first five years. As of the Latest Practicable Date, we had not entered into any construction contracts for the construction of these factories. We plan to commence operation of phase I of the Pre-Fab Factories by 2020 and is expected, upon completion of the phase I plan, to have an aggregate yearly production capacity of 4.35 million square metres. We expect phase I of the Pre-Fab Factories to reach their anticipated production capacity by 2025 and it is our plan to initially use the prefabricated units manufactured by these factories for our own property development projects only. We estimate these factories will turn profitable and raise our overall net margins by 2021. We plan to fund the construction of these factories through our internal funds and/or proceeds from our Global Offering.

After due and careful consideration, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial and trading position or prospects since March 31, 2018, and there is no event since March 31, 2018 which would materially affect the information shown in the Accountant's Report, the text of which is set out in Appendix I.