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Several Opinions on Promoting and Stabilizing the Healthy Development of the Real Estate Market in Guangdong Province ?????????????????????

Released on March 4, 2009 and effective as of the same date

The Guangdong People’s Government has publicized these measures to promote and stabilize the real estate market in the province:

• Owners of land use rights (LUR) for construction projects granted in 2008 may extend the period of grant fee payment to a maximum of two years, upon approval from governments above the county level.

• Commercial banks are encouraged to provide credit loans and refinancing vehicles to real estate developers with sound credit records and who remain competitive in the industry. These real estate developers may also be permitted to issue enterprise bonds and convertible bonds.

• Reputable, large-scale and high-quality real estate enterprises should be permitted to conduct trials of real estate investment trust funds.

• Offshore-listed real estate developers should be permitted to issue A-shares in China to broaden the channels of direct refinancing methods available to real estate companies.