



NEAPOLIS

Smart EcoCity



NEAPOLIS Smart EcoCity

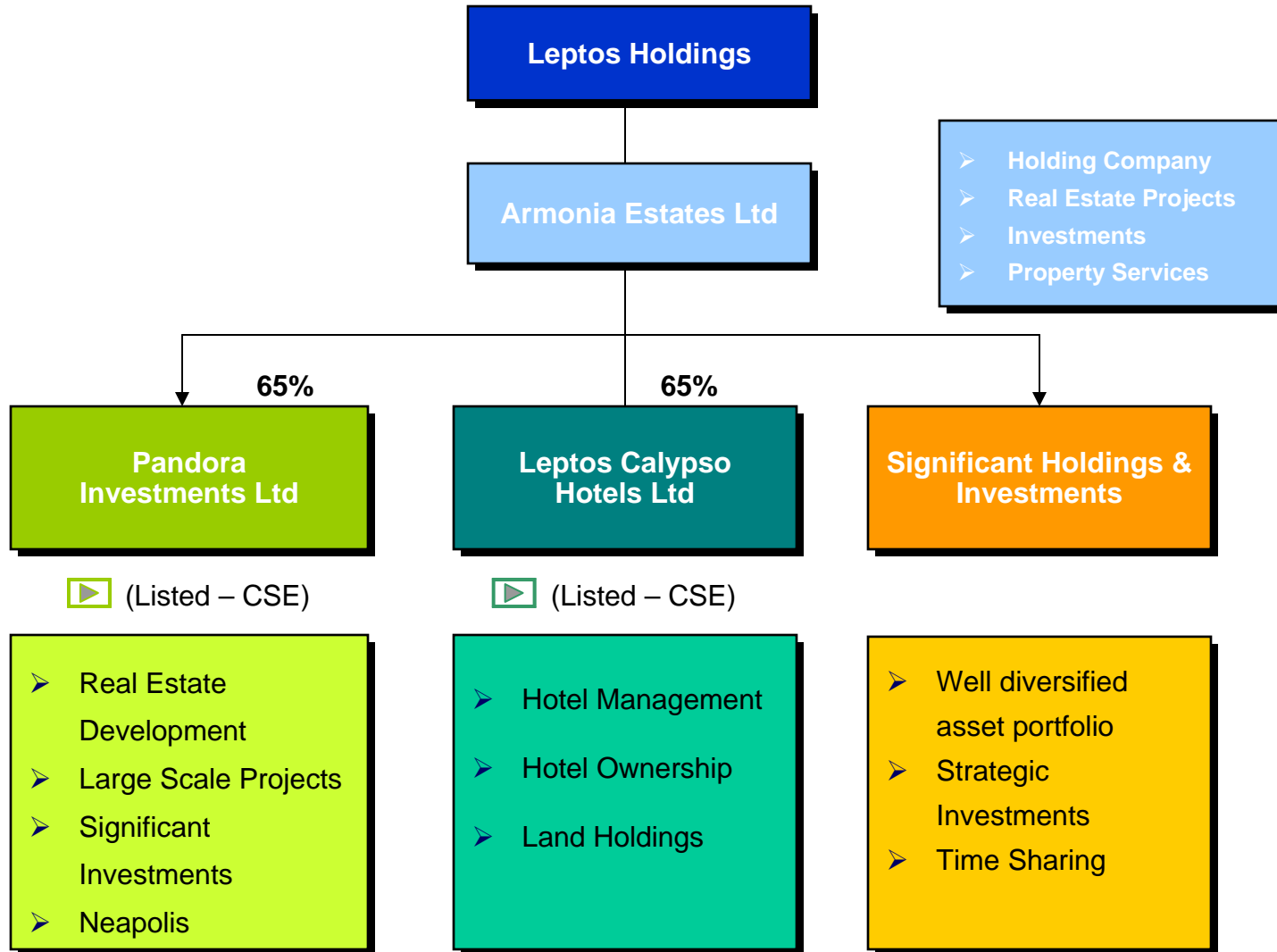


October 16, 2010

This presentation contains seven sections

1	Executive Summary
2	Neapolis Project
3	Neapolis Masterplan
4	Smart Eco Strategy
5	Program Summary
6	Financial Summary
7	Investment Opportunity

Executive Summary Leptos Group Overview
Existing Holding Structure – Simplified Form



**To develop the most Innovative Smart
EcoCity in the Mediterranean
that will set standards of excellence
in Healthcare, Education, Research,
Business Parks and Planned Green Living
with an integrated blend of
Lifestyle Retail, Entertainment
and Culture**

Executive Summary Key Strategic Objectives

1

Develop a truly integrated “Smart EcoCity” in the EU

2

Develop a nucleus of smart Services & Products in an “intelligent” city-wide environment

3

Establish Neapolis & Cyprus into a major “knowledge based” center with links to the EU and the Middle East Region

4

Promote our Cultural Heritage, Customs & Traditions

5

Create New Employment Opportunities – “Knowledge Workforce”

6

Create a Sustainable Green Environment

7

Deliver Quality of Life Services through a “Knowledge Society”

8

Maximize Returns for our Shareholders







Executive Summary Unique Aspects

The Neapolis Development is set apart due to its unique characteristics.

1	Private Campus University
2	Total Care Healthcare Park
3	Significant Environmental / Cultural Works & Activities
4	First Innovation, Research & Development Center
5	Commerce & Business Park Retail/Entertainment/Leisure Destination
6	Largest Urban Green Areas & Parks
7	Antiquities Site Development – Aphrodite’s Gardens
8	Largest Unified Branded Residential Community

Executive Summary Key Economic Benefits

Neapolis will contribute greatly towards the Government's Strategic Development Plan.

Project Development Cost (Excl. Land)		Euro 1,1 Billion
Annual Foreign Exchange Net Inflows		Euro 200 MM
New Employment by		
➤ 2014		6,000 jobs
➤ 2018		8,000 jobs
Total Expenditure Generated over 2010-2023		Euro 3,8 Billion
Cumulative Government Revenues Generated during 2010 to 2023		Euro 510 MM
Annual Government Revenues post 2022		Euro 46 MM

Neapolis Project Branding Strategy

A well focused branding strategy sets the Project apart.



NEAPOLIS
Healthcare Park



NEAPOLIS
UNIVERSITY



NEAPOLIS
Commerce & Business Park



NEAPOLIS
Lifestyle



NEAPOLIS
Aphrodite Gardens



NEAPOLIS
Innovation Center



NEAPOLIS
UPMC Health Center



NEAPOLIS
Assisted Living



NEAPOLIS
UPMC Cancer Center



NEAPOLIS
Wellness Center



NEAPOLIS
Business Park



NEAPOLIS
Mall



NEAPOLIS
Executive Suites



NEAPOLIS
Residences



NEAPOLIS
Orchid Grove Park



NEAPOLIS
St George's Village



NEAPOLIS
West Park Drive



NEAPOLIS
Country Club



NEAPOLIS
Central Park



NEAPOLIS
Aphrodite Cultural Park



NEAPOLIS
NIRDCenter

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Neapolis Project Update

Progress Report

- Approval for the Neapolis project masterplan was granted early 2008
- Development of Neapolis Health Park planned to commence late 2010
- The Neapolis University is currently operating in its dedicated new facilities with the first full academic year already in progress.
- The Neapolis Innovation & Research Centre is currently operating and hosted in the new Neapolis Head Office.
- Phase I currently comprises of the smart eco project infrastructure inclusive of the development of all green areas and parks, the Neapolis Hospital, the Commercial Park and parts of the Assisted Living & Lifestyle Residences.
- Funding for Phase I already in place

Neapolis Project Strategic Location



Neapolis Project Site

Neapolis is situated in a privileged strategic area of the city.

Site	Access	Neighboring Sites
<p>A rectangular segment of real-estate totalling an area of 1.131.142 sq. mts</p> <ul style="list-style-type: none"> ➤ Set on a privileged area: <ul style="list-style-type: none"> - 5 minutes from the center of Pafos - 10 minutes from the airport - 45 minutes from the Town of Limassol ➤ Surrounded by highly developed residential and tourist zones ➤ Natural extension of development activities of Pafos / Geroskipou to the west 	<p>Central location with easy access</p> <ul style="list-style-type: none"> ➤ Easy and direct access not only from the town but also the motorways ➤ To the North it is flanked by the motorway to the rest of the Town ➤ To the South lies the Pafos main tourist area ➤ Direct easy access from the Pafos tourist area ➤ Multiple entrances and exits to the Project 	<ul style="list-style-type: none"> ➤ Pafos tourist area & main beach front ➤ Pafos stadium ➤ The new Geroskipou athletic center – largest on the island ➤ Germanina Cultural themed park ➤ Ayia Paraskevi Ancient Church ➤ Tourist Villages adjacent to the border line ➤ National Park – Apollon Ilatis ➤ Geroskipou Prim. School

Neapolis Project Site





Neapolis Project Site



Wellbeing

Lifestyle

Health

**“Strength lies
in the
State of the Art
Project ~~Hi-Tech~~
Synergies”
Infrastructure**

**Neapolis
Health Park**

High Specialty Hospital
Rehabilitation Center
Oncology Center
Wellness Center
Assisted Living

**Neapolis
University**

Business and Finance
Health Sciences
Environmental & Land
Sciences

**Neapolis
Commerce &
Business Park**

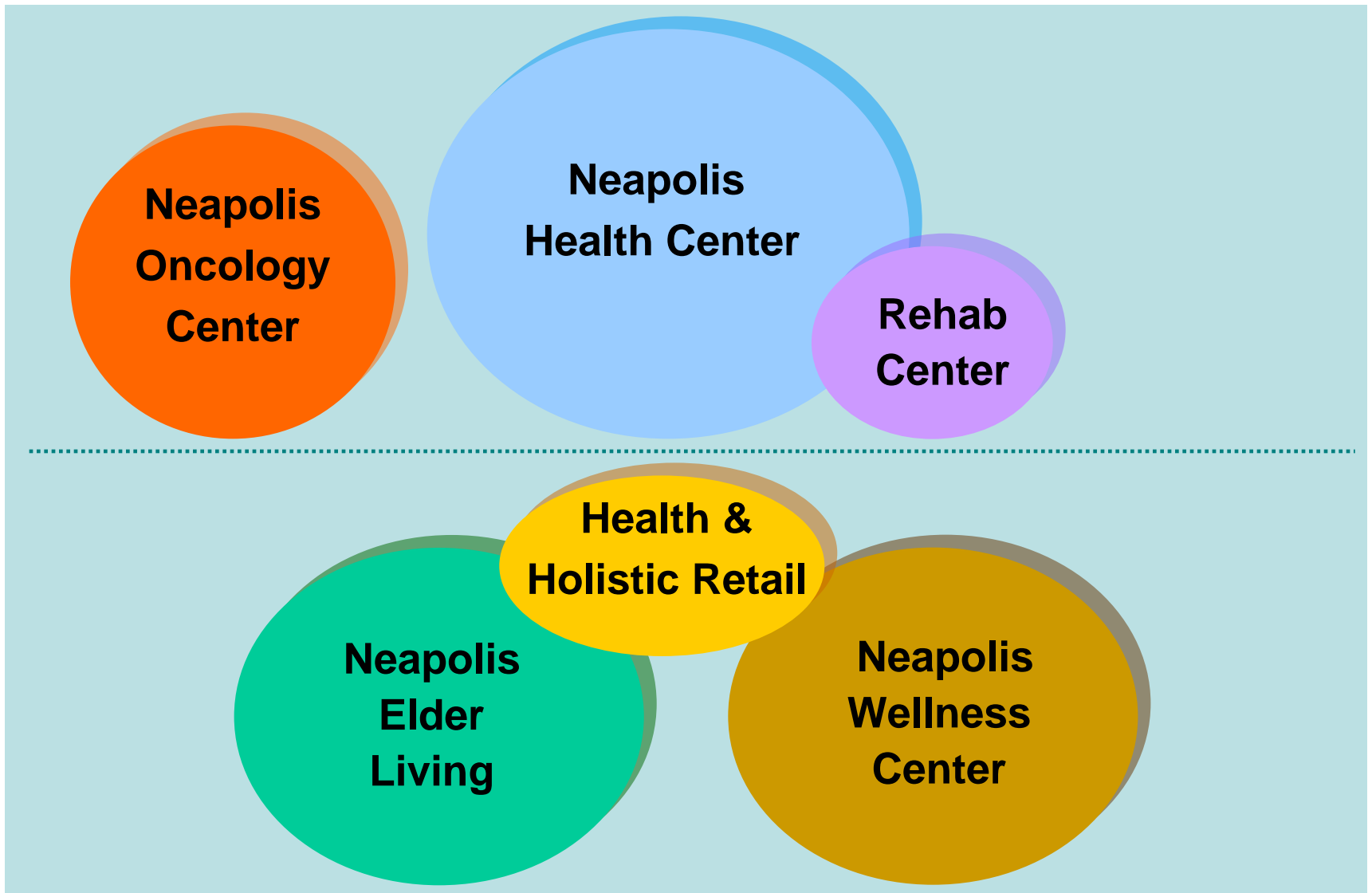
Attraction of Multinationals
Shopping Tourism
Cultural Village
Exhibitions

**Neapolis
Innovation Center**

synergistically operate with
Neapolis Health Park
Neapolis University
Neapolis Business &
Commerce Park

Culture

Neapolis Project Synergies
Neapolis Healthcare Park



Neapolis Healthcare Park

- **Neapolis Health Center:** Aspires to become a prominent regional health care institution and provide high quality care services. A new 120-bed specialty Hospital to become the pillar of the Neapolis Healthcare Park is planned to commence construction early 2011.

- **Oncology Center at Iasis:** The existing 40 bed Iasis Hospital to convert into a fully operational Oncology Center by the end of 2011 with comprehensive, state-of-art diagnostic services and PET/CT scanning

- **Assisted Living:** Neapolis Assisted Living Residences feature specially designed gardens, amenities and services for both assisted and independent residents with tailor made medical care and other support services in close proximity and cooperation with the new Neapolis Hospital. Development set to commence within the next 6 months.

- **Wellness Center:** Located in the Neapolis Executive Suites, the Center will offer non-clinical specialized health treatments. The Center will feature amongst others an Anti-aging Center, Nutrition Center, Skin Therapy Center, Sex Counseling Center, Eye Center, Spa Treatment Center etc.

NHC will focus in the following Centers of Excellence

I	Geriatrics & Human Nutrition
II	Physical Rehabilitation
III	Reconstructive & Plastic Surgery
IV	Oncology with Community Outreach Programs
V	Orthopaedic Center
VI	Neurosciences
VII	Cardiology Center
VIII	Thoracic Surgery/Esophageal & Lung Institute

Neapolis Project Neapolis University

- State of the art learning facilities
 - **Cyprus first** premiere International Advanced Library
 - Student halls of residence
 - Extensive Athletic Facilities
 - Entertainment Facilities
- that will come with excellent academic



with

of and state of the art facilities

School of Health Sciences

School of Environment and Land Sciences



Neapolis Project

Neapolis Commerce & Business Park

**Cyprus' first truly integrated Commerce, Business and Cultural
concept**

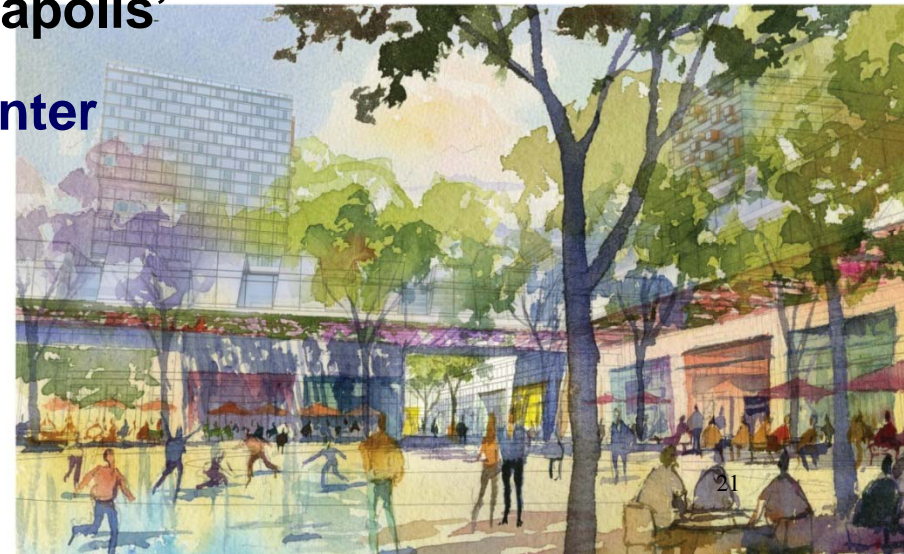
**which in combination with the
University, Hospital & Research Center**

provide a

unique trade, business & shopping environment

Forming Neapolis'

Town Center



Neapolis Project Commerce & Business Park

The Commerce & Business Park forms the downtown of Neapolis.

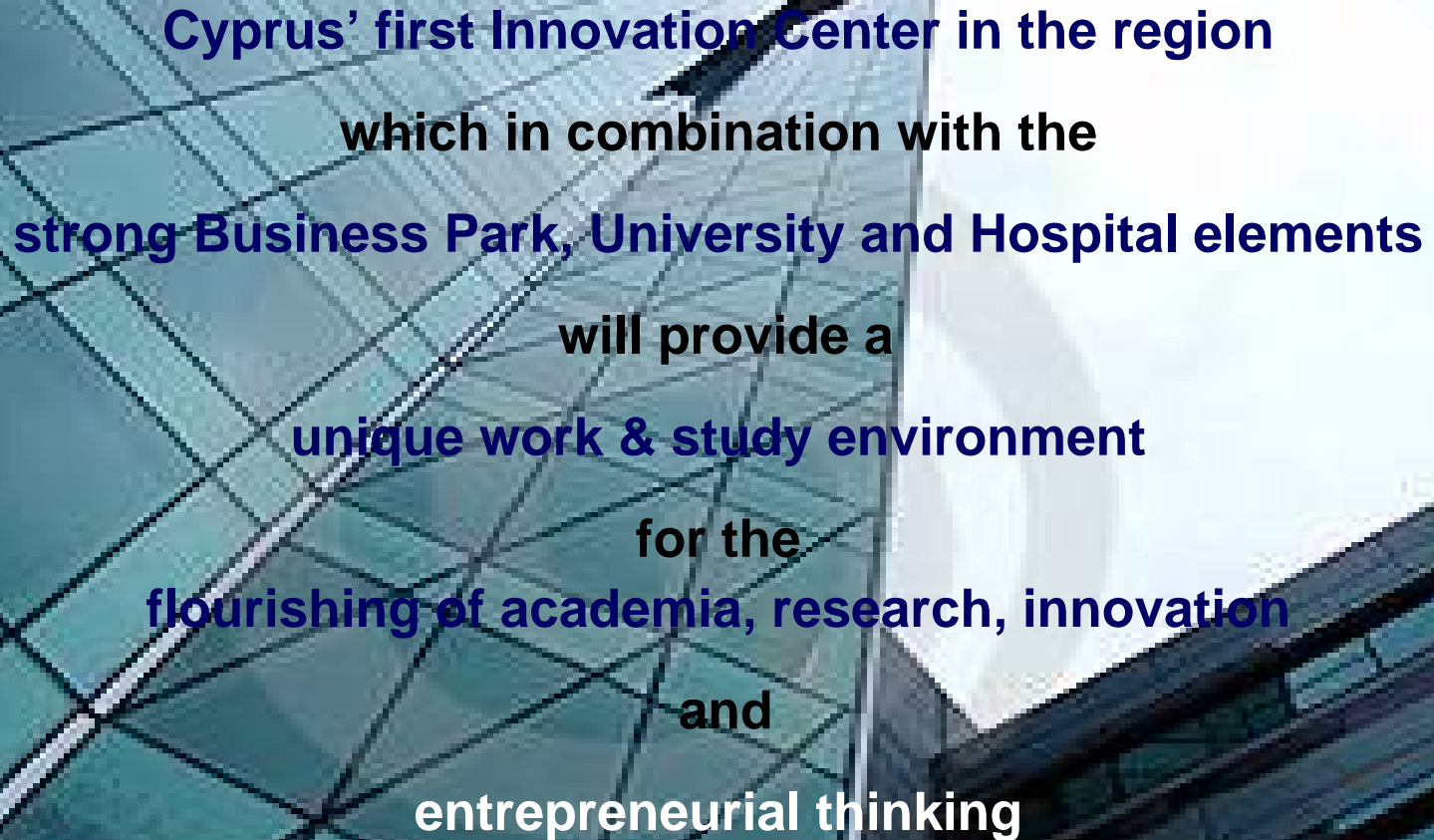
- **Neapolis Mall & Aphrodite Cultural Park:** The themed Lifestyle Mall integrated with the Aphrodite Cultural Park represents the highlight of the Commercial Scheme and the front door to the City.

Provides a blend of traditional and high street retail with a mixture of family entertainment and themed attractions with a showcase of local culture
Creates an unparalleled visitor “experience”.

Key elements:

- Fashion District**
- Cultural District** (Aphrodite Cultural Park)
- Entertainment & Leisure District**

- **Neapolis Executive Suites:** Situated in the main City Center Plaza, an icon mixed use tower building housing a 120 room business hotel with luxury offices and lifestyle single storey residences at the higher floors. The Neapolis Executive Suites provide for all luxury amenities and also house the new Neapolis Wellness Center.
- **The Neapolis Office Park:** A unique state of the art branded Office Park designed to accommodate the needs of multinational corporate tenants offering custom designed distinct Office Towers on demand and built to sustainable design criteria.



Cyprus' first Innovation Center in the region
which in combination with the
strong Business Park, University and Hospital elements
will provide a
unique work & study environment
for the
flourishing of academia, research, innovation
and
entrepreneurial thinking

Neapolis Project Innovation Center

Neapolis Research, Innovation & Development Center

Mission	<p>Develop a world class center of excellence providing an integrated intelligent environment for the flourishing of academia, research, innovation and entrepreneurship. The NIRD Center strategic task is to develop the whole design of Neapolis Eco-Intelligence Platform along with the integrated plans for green utilities infrastructure, information utility networks, smart green real estate and intelligent city services.</p>		
Activities	Business / Studies <ul style="list-style-type: none"> ➤ Eco-Smart Technology Studies ➤ Small Business Center (SMEs) ➤ Center of Corporate Studies ➤ National Contact Point for EU Policy issues ➤ Conference Facilities 	Research <ul style="list-style-type: none"> ➤ Incubators ➤ Product Launching ➤ Product Development ➤ Strategic Studies – Think Tank 	Communication <ul style="list-style-type: none"> ➤ Media Center & Training Studios ➤ Electronic Information Resource Center ➤ Telepresence
Programs	<p>The NIRDC is to be engaged in the Smarter Planet projects and Knowledge Society solutions: Sustainable Communities, Smart EcoCity, Knowledge Square of Education, Research, Innovation and Entrepreneurship, European Research and Innovation Area, Future Internet Services, Web Intelligence, Smart e-Health Systems, etc</p>		
Size	<p>The Neapolis Research, Innovation & Development Center is estimated at 2.800 sq. mts. The Center will interact closely with the Neapolis Executive Suites, the University and the Health Park.</p>		

Neapolis Project Aphrodite Gardens

Aphrodite Gardens form the lungs of the Scheme

Aphrodite Gardens: inspired by the Aphrodite myth forms an area of beautifully landscaped parkland incorporating the **Neapolis Central Park**, the **Neapolis Country Club** and the **Aphrodite Cultural Park**.

➤ **Central Park:**

- Enhanced new landscape features, endogenous plants, botanical gardens, fountains, walkways and children play areas.
- Appropriately landscaped roads, pathways, walkways and cycle-ways.
- Man-made lakes, kiosks, rest areas and park furniture
- Solar Lighting Features on the Grid
- Open green spaces connect the various elements and uses to create a whole

- **Country Club:** An exclusive private Club nestling at the heart of the green with state of the art sport, fitness & leisure facilities, social rooms, formal and informal dining and indoor/outdoor pools for the whole family. A sanctuary of relaxation entails a world class spa and therapy centre for the Neapolis residents and members.



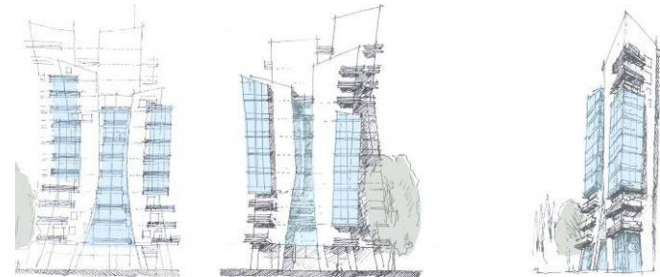
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MASTERPLAN ZONING MASTERPLAN USES



- 1 HOSPITAL
- HOSPITAL UNIVERSITY
- TANICAL GARDEN / MUSEUM UNIVERSITY
- SISTED LIVING
- COUNTRY CLUB & SPA
- COUNTRY CLUB/SPA & ATHLETICS
- HOTEL PARK
- URCH SQUARE
- COMMERCIAL AREA
- TAIL, ENTERTAINMENT &
- CULTURAL CENTRE
- LIFESTYLE RESIDENCES
- TEL
- PUBLIC GREEN
- RESEARCH & INNOVATION CENTER
- ANCIENT MONUMENTALS
- STYLISH RESIDENTIAL



Neapolis Masterplan Design

Concept – Sustainable Strategies

Neapolis Architecture

overall concept design
heritage, history



towards the Cyprus
environment.

Sustainable Development

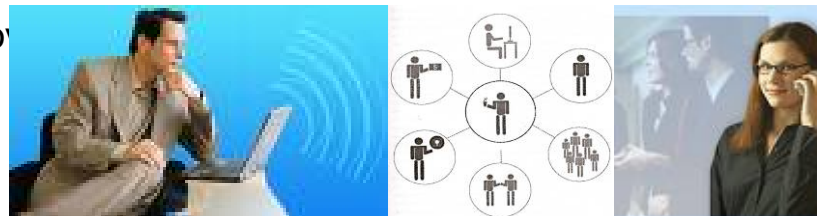
aiming to pla



in the EU.

State of the art “town network”

will allow for the pro



tenants, workers

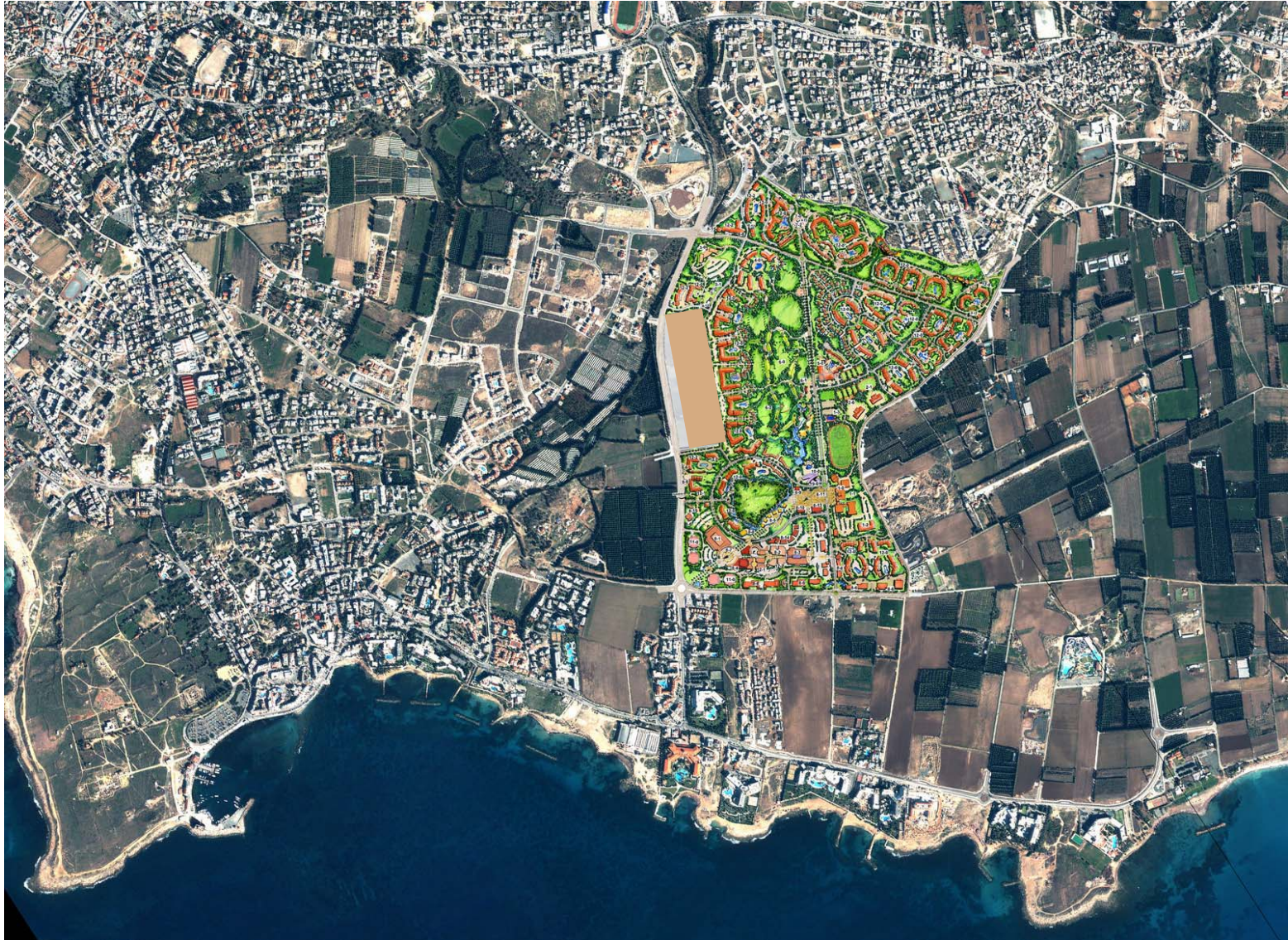
Eco Friendly Solutions

regarding water, ene



ation as part of the

Neapolis Masterplan In Context





Neapolis Masterplan Model





“Landscape”





“Central Park”



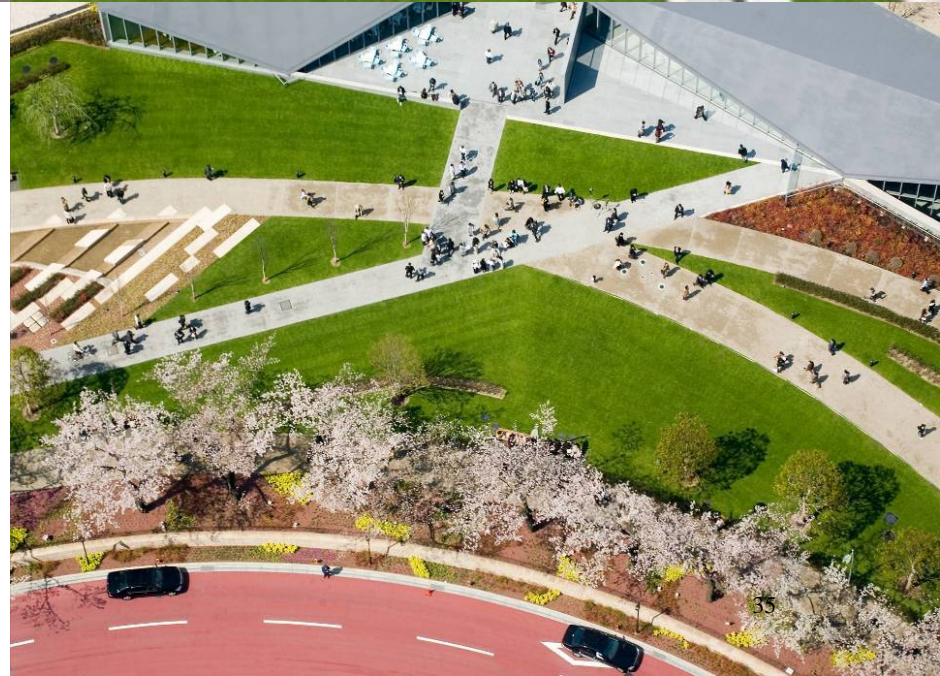


“Streetscape”





“Public Spaces”





“Lighting & Features”





"Leisure & Wellbeing"



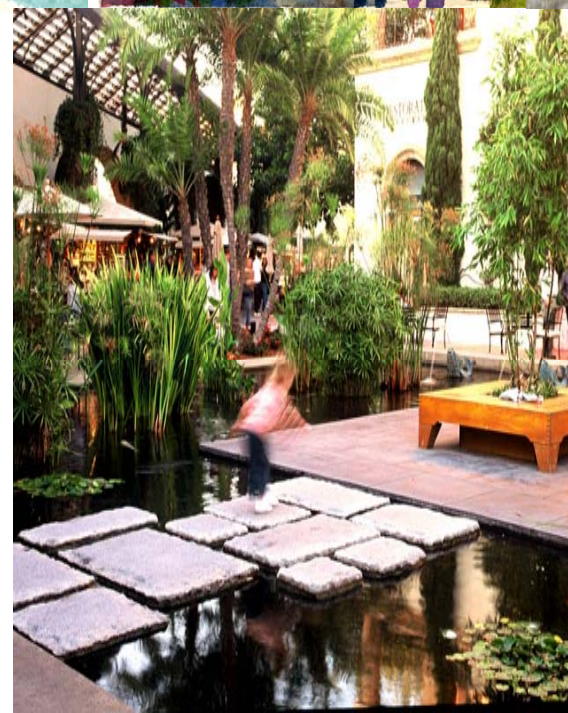


"Neapolis Mall"





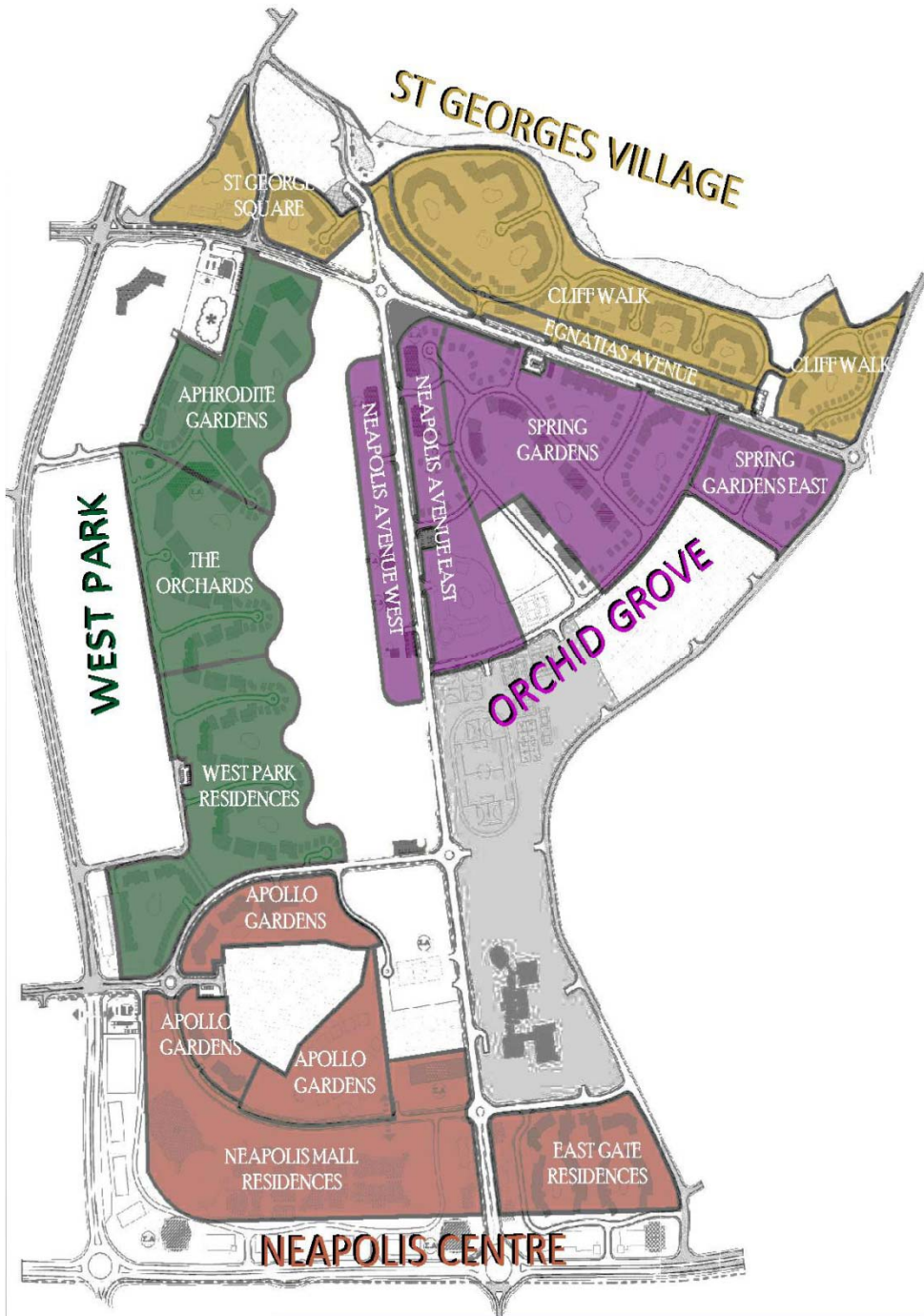
“Aphrodite Cultural Park”





"Office Park"





VALUE ZONES



ST GEORGE'S VILLAGE



WEST PARK



NEAPOLIS CENTER



ORCHID GROVE

Neapolis Masterplan Lifestyle Residences

Neapolis offers a stylish and exciting selection of signature lifestyle communities.

- **St. George:** The Neapolis northern quarter is a family oriented development with distinctive housing unit types to each neighbourhood joined by an overriding common architectural and landscape design approach and references from Tuscan Hill towns.

- **West Park:** West Park Signature Residences cater to tenants wishing **to live on the Green** with full privacy and direct access to the Park offering a wide selection of residence options including villas, semi-detached units and single storey residences. The West Park residences use the Central Park as its 'front door' amenity.

- **The Orchid Grove:** High quality custom signature residences in an exclusive 'gated community' offering a plethora of facilities and amenities as well as the highest level of "smart eco" services.

- **Town Center:** Town Center residences are developed above high street retail areas and city squares and offer tenants a vibrant urban lifestyle.

Neapolis Masterplan Residential Analysis – Summary

Masterplan Topography – Value Zones

<p>A St. George Village</p> <p>Urban character: Average unit size:</p>	<p>Family Residences</p> <p>A1 Cliff Residences A2 St Georges Square A3 St Ignatius Avenue</p> <p>Drawn from Mediterranean traditions; Italian hill town 105, 90,140 sqms</p>	<p>Site area: 129.400 sqms</p> <p>Apts. and terraced houses 1-3 bed – Floors (4 / 6-8) Terraced housing 2-3 bed – Floors (4) Semi detached housing 2-4 bed – Floors (2)</p>
<p>B Orchid Grove</p> <p>Urban character: Average unit site:</p>	<p>Exclusive Gated Community</p> <p>B1 Spring Gardens B2 Spring Gardens East B3 Neapolis Avenue East & West</p> <p>Californian villas / Garden city / Kifisia style blocks (incl. high rise) 190, 130 sqms. (Flexibility – Top End)</p>	<p>Site area: 160.300 sqms</p> <p>Luxury detached custom villas – Floors (2) Luxury detached/semi-detached villas – Floors (2) Lux high rise residences (2-4 bed) – FI(6-8/8-10/15)</p>
<p>C West Park</p> <p>Urban character: Average unit size:</p>	<p>Mix Resort Housing</p> <p>C1 Aphrodite Gardens C2 West Park Residences C3 The Orchards</p> <p>Park Living – Modern resort with local references (Cypriot Hill villages etc) 65, 120, 140 sqms.</p>	<p>Site area: 15.550 sqms</p> <p>Assisted living – 2 or 3 types – Floors (4) Up-market apts. 1-3 bed – Floors (4/5) Resort villas – 2-4 bed – Floors (2/3)</p>
<p>D Neapolis Centre</p> <p>Urban character: Average unit size:</p>	<p>Urban Living</p> <p>D1 Apollo Gardens D2 Neapolis Mall Residences D3 East Gate Residences</p> <p>Range of ‘mature’ modernism to modern architecture 75, 90 sqms - most above retail</p>	<p>Site area: 167.108 sqm</p> <p>High density resort housing/new res. Models – Flrs (4) Resort apts. over mall (urban mall model) – Flrs (2/3/4-5) Resort & investment apts.(Univ, Hospital) – Flrs (3/4)</p>



*"St. George Signature
Residences"*



*“Orchard Signature
Residences”*





*“Orchard - Neapolis
Avenue”*





*“West Park
Signature Residences”*





*“Town Center
Residences”*



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Smart Eco Strategy Vision

Neapolis will become the prototype “Smart EcoCity” within the EU

- The Neapolis Project is about a world-class sustainable “New City” of Eco-Intelligence implementing the most innovative development strategy aiming for a green, smart, and intelligent community.
- Neapolis will provide an Intelligent Lifestyle built on Innovative Eco-Design utilizing intelligent urban planning and sustainable strategies based on new and innovative technologies regarding Energy, Water, Waste and Lighting **aiming for Zero Carbon Emissions.**
- The New-City’s concept, design and implementation are in line with the Future Europe 2010-2020 Strategy and capitalize on the synergy of education, research and innovation, proposing innovational programs utilizing the resources of EU Funds, national funds and private investment.
- Neapolis will employ a single Intelligence Platform which will accommodate new ‘green technologies’, latest digital applications and sustainable town infrastructure solutions.

Smart Eco Strategy Our Smart Eco Program

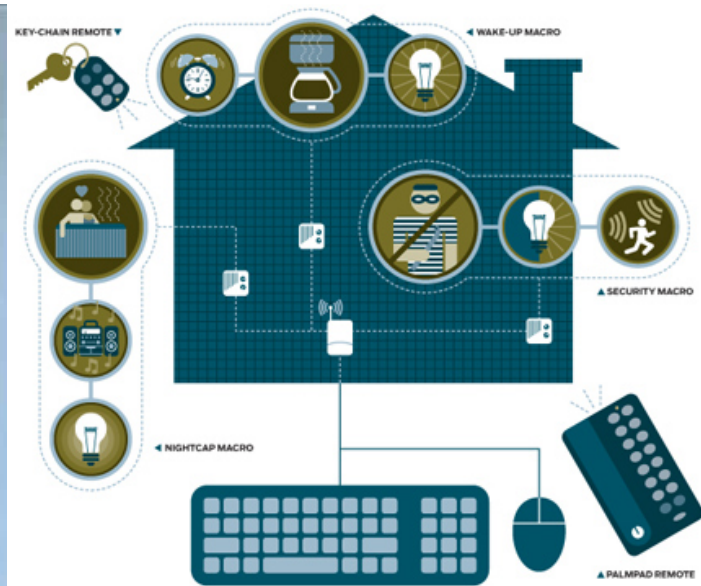
Our Critical Value Propositions

- ✓ **Ecocity Green Design & Architecture** – Balanced with Nature, Tradition and Culture; Intelligent City Planning; Sustainable Strategies.
- ✓ **EcoCity Intelligent Utilities Network** – Includes Smart Energy, Water, Waste Grids (integrated smart Energy grids with smart meters in every home and business).
- ✓ **EcoCity Green, Clean Technologies** - Recycling; Water Purification; Sewage Treatment; Solid Waste Management; Renewable Energy.
- ✓ **EcoCity Smart & Green Building** – Green Building Technologies (Materials & Resources, Indoor Environment etc), Energy Efficiency (BMS, Integrated Photovoltaic Systems etc).
- ✓ **Ecocity Intelligent Platform & Internet** - Smart Web Search Engine, knowledge resources and online public services with a single Ethernet environment.
- ✓ **EcoCity Knowledge Grid Environment** - Intelligent Information Ecosystem.

Neapolis Integrated Smart Services



Neapolis Intelligent Platform ICT Infrastructure



Smart Eco Strategy Smart Eco Lifestyle Packages

"The Neapolis idea is based on developing a healthy smart lifestyle and its selective portfolio of signature residences is designed to offer the ultimate lifestyle experience"

Custom Smart Eco packages designed to enhance the lifestyle of our tenants:

- Home Telepresence Systems
- Health at Home
- Home Energy Wise Systems
- Network enabled Entertainment Systems
- Unified Communications
- Home Security / Access Control
- Central Home Management System
- Smart Grid Enabled Services
- Smart Gardens, smart irrigation systems and controllers, Garages, Intelligent Swimming Pool control systems, etc

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Program Summary

Neapolis Program Summary

	Total Area in B.C (Sq.mts)
A2.0 Hospital	12.000
A3.0 University	19.000
B1.0 Commerce Park	37.140
B2.0 Hotel	6.500
B3.0 Innovation, Research & Development Center	2.800
B4.0 Office Park	15.000
B5.0 Retail Outlets	20.000
A4.0 Central Piazza - Private Hall & Management Offices	1.265
B6.0 Neapolis Residential	
B6.1 Lifestyle Residences	360.332
B6.2 Low Cost Residences	18.960
B6.3 Community Service Retail	1.500
B6.4 Country Club, Spa & Athletic Facilities	3.500
B8.0 Assisted Living Residences	22.200
A4.1 Environmental Works	
A4.2 Cultural Works	
Total Project	520.098

Program Summary Development Phasing

Tasks	2010		2011		2012		2013		2014		2015		2016		2017		
	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	End of June	End of Dec.	
Hospital			14.000 m ²														
University							19.000 m ²										
Innovation R & D Center									2.800 m ²								
Commerce & Cultural Park			37.140 m ²														
Executive Suites							6.500 m ²										
Office Park					4.400 m ²		6.200 m ²		9.400 m ²								
Retail Outlets			3.000 m ²	6.000 m ²		6.000 m ²		5.000 m ²									
Lifestyle Communities ¹																	
Assisted Living Residences					10.900 m ²		11.350 m ²										
Country Club & Spa					3.500 m ²												
Cultural Works																	
Environmental Works			Botanical/Golf														
Infrastructure Works																	

1. Note that program implementation will be adjusted accordingly to reflect delays – 6 month push back

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Financial Summary

Neapolis Key Financial Metrics

Project Development Cost (Excl. Land)		Euro 1,1 Billion
Gross Development Value (GDV)		> Euro 2,5 Billion
Cumulative Net Cashflows (DCF)		Euro 2,3 Billion
NPV @ 9 – 10% WACC		Euro 920 Million
Neapolis Funding Gab (5 Yr)		Euro 250 Million
Funding Secured for Phase I		Euro 171 Million
Project Internal Rate of Return (IRR)		> 30%
Investor ROI - Return on Investment		50%
Investor IRR		> 15%

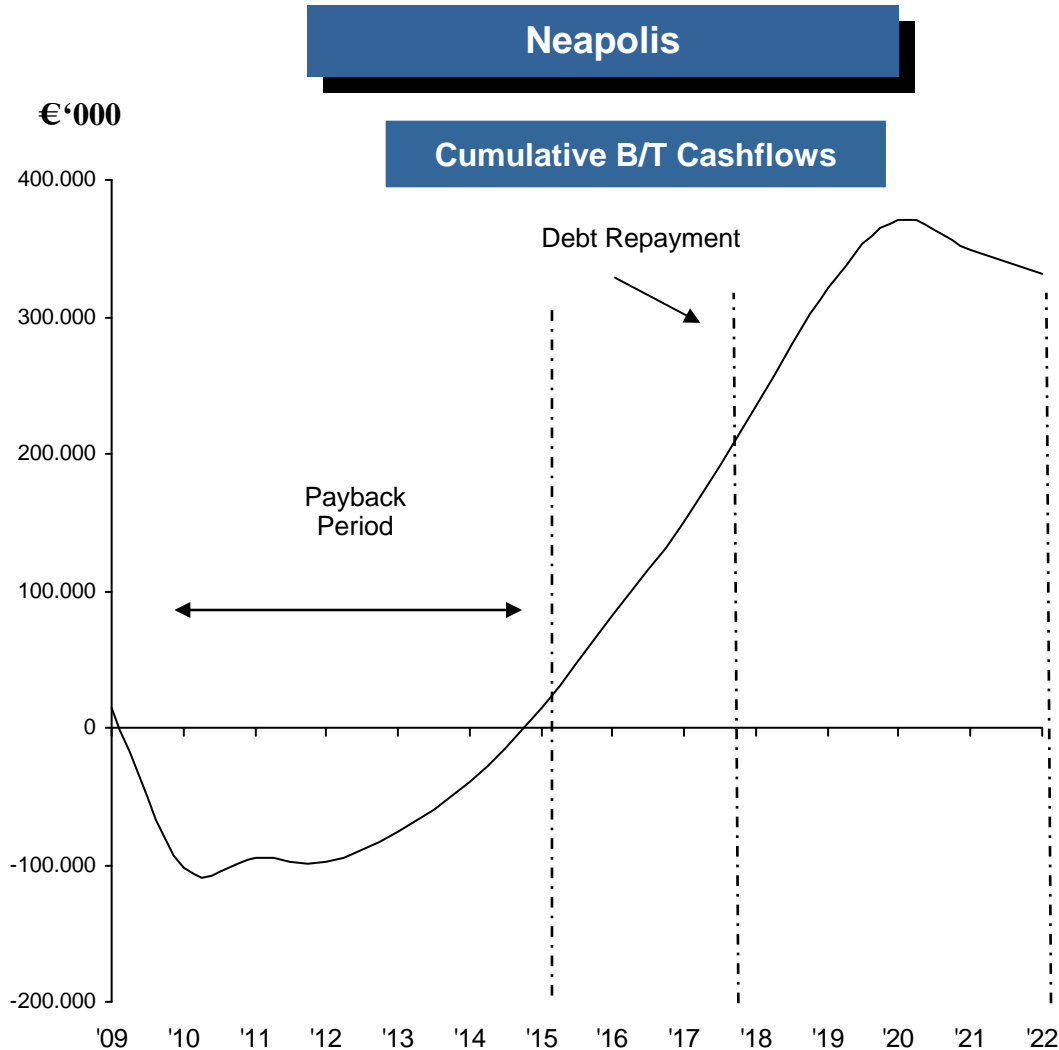
The consolidated financial performance of the project suggests a favorable IRR.

Consolidated Financial Performance

Positive Cumulative Net Cash flow:	2014
Internal Rate of Return (IRR, B/T)	> 30%
Internal Rate of Return (IRR, A/T)	> 30%
<hr/>	
NPV @ 9% - 10%	€920 Million
<hr/>	
Cumulative Net Cash flows	€2,331 Million
<hr/>	

Financial Summary Consolidated Cashflows

Neapolis has a 6-year Payback



Economic Highlights

- Payback period – 6 operating years
- Substantial capital outflows during the construction period extend the payback time of the project to 2015
- Cumulative cashflow starts to increase in 2013, the second year of operation of the project
- Residential sales commence in 2012 and end by 2023

Financial Summary Key Assumptions

- ➔ Total Buildable Area: 520,098 square meters
- ➔ Concept: Mixed Use “Smart Eco” Development
- ➔ Construction Period: 24 months for each phase – Four phases beginning end 2010 and ending Dec 2023
- ➔ Capital Expenditure: €1,1 Billion – Includes inflated construction cost, infrastructure costs, soft costs, contingencies and interest capitalized during construction. Excludes land cost.
- ➔ Revenues: Based on rental income for REL, sales per sq. mt on residential and fee income for strategic uses
- ➔ Corporation Tax: As per local laws: - tax losses carried forward
- ➔ Project Financing: Borrowing at a rate of 6%
- ➔ Debt Repayment: Over 10 years beginning in 2010 (funding longer term)
- ➔ Depreciation Schedule: 20 Years
- ➔ Inflation: All expenses and margins inflated at 3.0% per annum- salaries inflated at 5,0% per annum
- ➔ Working Capital: Assumed 0 since project is operated from a landlord perspective
- ➔ Economic Life of Project: Taken to infinity except residential component
- ➔ Terminal Value: Conservative capitalization rates

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Investment Opportunity

Neapolis represents a unique Investment Opportunity

Participate in the first “closed” private placement issue of the first ‘Smart EcoCity’ within the EU with significant realizable benefits

Partner with the Leptos Group and leverage on its branding, accumulated expertise and know how

Participate either directly in a new Company with significant growth potential and/or in any of its niche growth segments; Healthcare, Education, Commercial Development, Assisted Home Living, SmartEco Lifestyle Communities

On-going project with major partnerships in place and strong branding strategy

Major part of project funding needs secured with Phase I commencement underway

Embark on our vision of building the first Company that will undertake the planning and development of “Smart EcoCities” worldwide