



August 2008

GOLF COURSE

Dear Members and Guests,

In the past several weeks I've had some interesting questions put to me. Like the following:

- Are we going to have more than 1 tee box on every hole?
- What do you think our greens speeds will be like?
- Are we going to ever have a PGA Event at Ibar?

Well let me answer those questions:

1. Every hole has 3 tees, the middle tee being the largest able to be used as 2 different colors of tees.
2. I'll try very, very hard to keep our greens STIMPED at or as close to 8-9 on the stimp meter as possible. Please remember it is weather specific. So the warmer it is the slower it is.
3. Yes - we plan to host an event in the upcoming years. As with all new courses they have to be tried and tested before they're allowed to be used as a PGA host course.

Golf Course UPDATE: As of late we have seeded and sodded 3 holes of our 6-hole Short Game Course.

Short Game Course





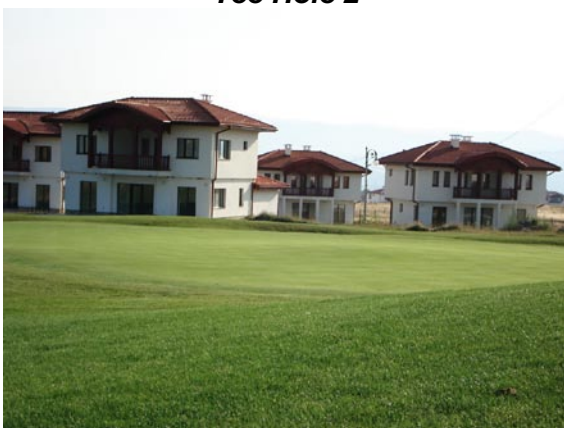
Our Chipping and Putting greens are planned to open for use September 6th, 2008. The 6th is a good day on the Chinese calendar to have an opening. So please come out and give it try.



Tee Hole 2



Golf Course



Driving Range



Look forward to seeing and hearing from you all in the future.

Best Regards
Don D. Ellsworth
Golf Course Project Manager / Course Superintendent
Nicklaus Design

NEWS

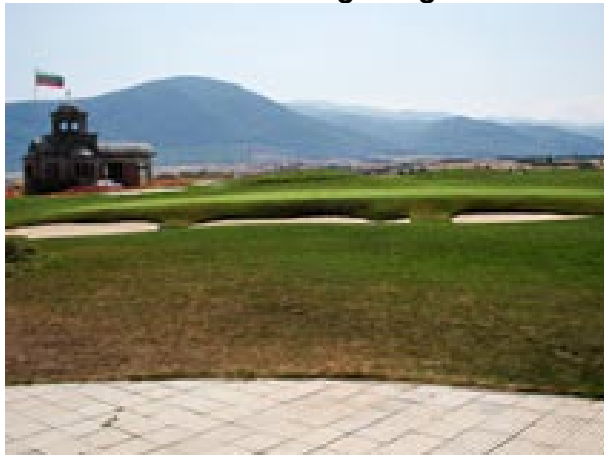
We are delighted to announce that we now have a bar open at the Driving Range serving cold beer and soft drinks. Our Temporary Club House will be open for use on September 6th, 2008 serving food and beverages.



Bar at Driving Range



Temporary Club House



View from the Temporary Club House

EVENTS

On August 22nd, 2008 the State Regulatory Commission at the National Department for Building Control inspected the electrical transformers in Stage 1 and having ascertained their proper working order granted the respective Certificates for Putting into Operation.