









MANAGEMENT DISCUSSION AND ANALYSIS

During the year, Shui On Land continued its strategy of master planning and developing large-scale, mixed-use city-core projects and integrated residential developments situated in locations chosen for their geographical and functional ability to provide unique value for the city's development and its sustainable growth.

At the same time, we further expanded our unique business model to include knowledge communities and tourism oriented developments, since we see huge growth potential in China's IT technology and tourism sectors.

Market Updates and Project Profiles

Shanghai 26

Hangzhou 36

Chongqing 38

Wuhan 40

Dalian 42

Foshan 44

New Projects in Yunnan 46

Business Review 48

Financial Review 56

Market Outlook 62

Landbank at a Glance 64

