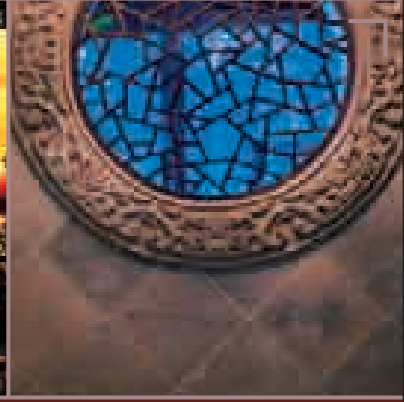
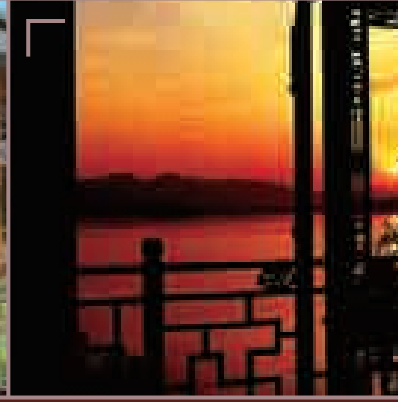
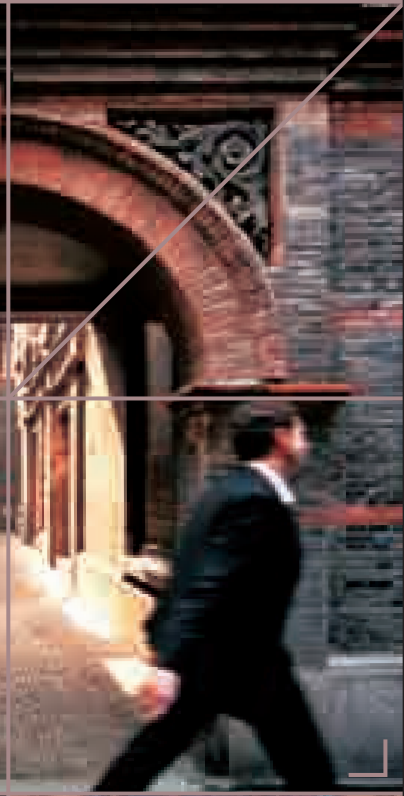
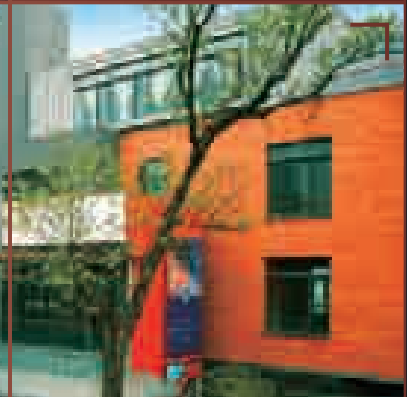
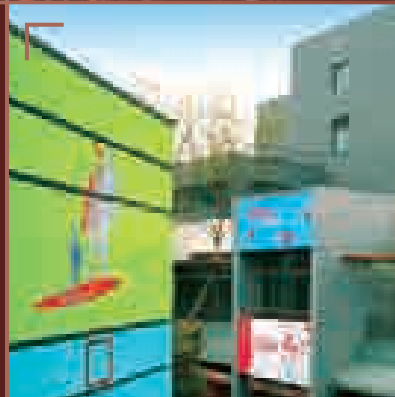
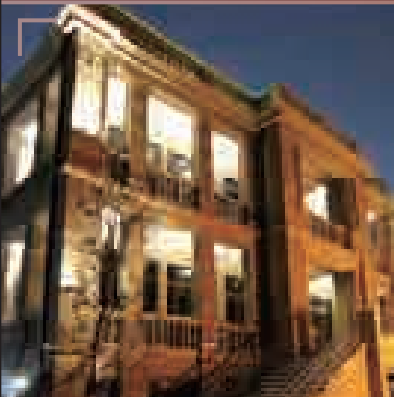
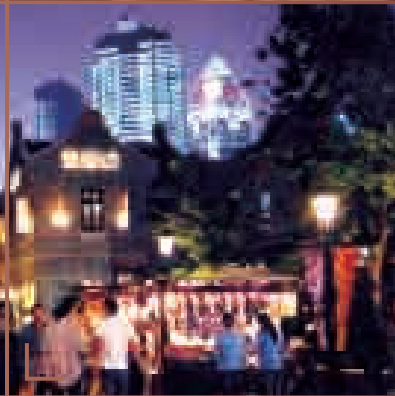
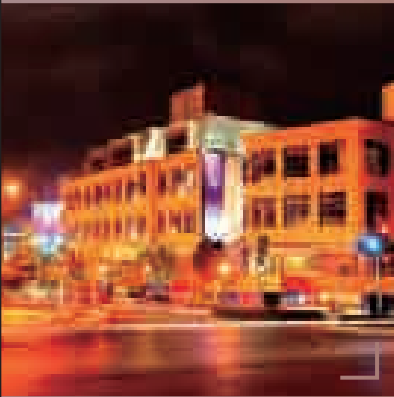
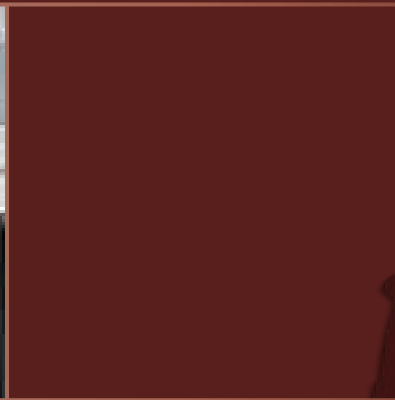


PLANNING

Our ability to master plan on integrated communities for “Live-Work-Play” is what marks us as unique in China. We develop and enhance the value of our chosen locations, such as Xintiandi in Shanghai, and make our locations into “landmarks”.





MANAGEMENT DISCUSSION AND ANALYSIS

Shui On Land has eight projects in prime locations of six different key cities. During the year, our timely responses to market changes have enabled these projects to perform well. This places us well to embark on our next stage of growth in a prudent manner.

CHONGQING

Population: 28.4 million
Real GDP growth: 14.3%
Per capita GDP: RMB18,000
Investment in real estate:
RMB99.1 billion

WUHAN

Population: 9.0 million
Real GDP growth: 15.1%
Per capita GDP: RMB44,000
Investment in real estate:
RMB57 billion

DALIAN

Population: 6.1 million
Real GDP growth: 16.5%
Per capita GDP: RMB63,000
Investment in real estate:
RMB49.6 billion

SHANGHAI

Population: 18.9 million
Real GDP growth: 9.7%
Per capita GDP: RMB73,000
Investment in real estate:
RMB136.7 billion

HANGZHOU

Population: 8.0 million
Real GDP growth: 11.0%
Per capita GDP: RMB60,000
Investment in real estate:
RMB59.7 billion

FOSHAN

Population: 6.0 million
Real GDP growth: 15.2%
Per capita GDP: RMB73,000
Investment in real estate:
RMB40.4 billion