

# INTERNATIONAL EXPERTISE, LOCAL KNOWLEDGE

We decentralised our decision making to local project teams that now have full control in developing and managing their projects. Their knowledge enables them to make timely decisions and effective choices so that our projects are not only of the highest quality but also financially self-sufficient.





# MANAGEMENT DISCUSSION AND ANALYSIS

Shui On Land has eight projects in prime locations of six high growth cities. The continuous strong real GDP growth and corresponding uptrend home prices sighted in the six cities demonstrated the Group's strategic foresight in investing at the right timing.

## MARKET UPDATES AND PROJECT PROFILES

SHANGHAI 20

HANGZHOU 28

CHONGQING 30

WUHAN 34

DALIAN 38

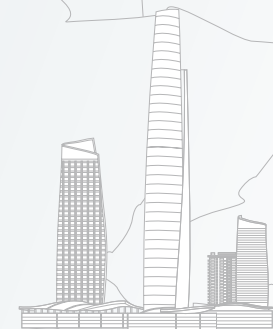
FOSHAN 40

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**MARKET OUTLOOK 70**



### CHONGQING

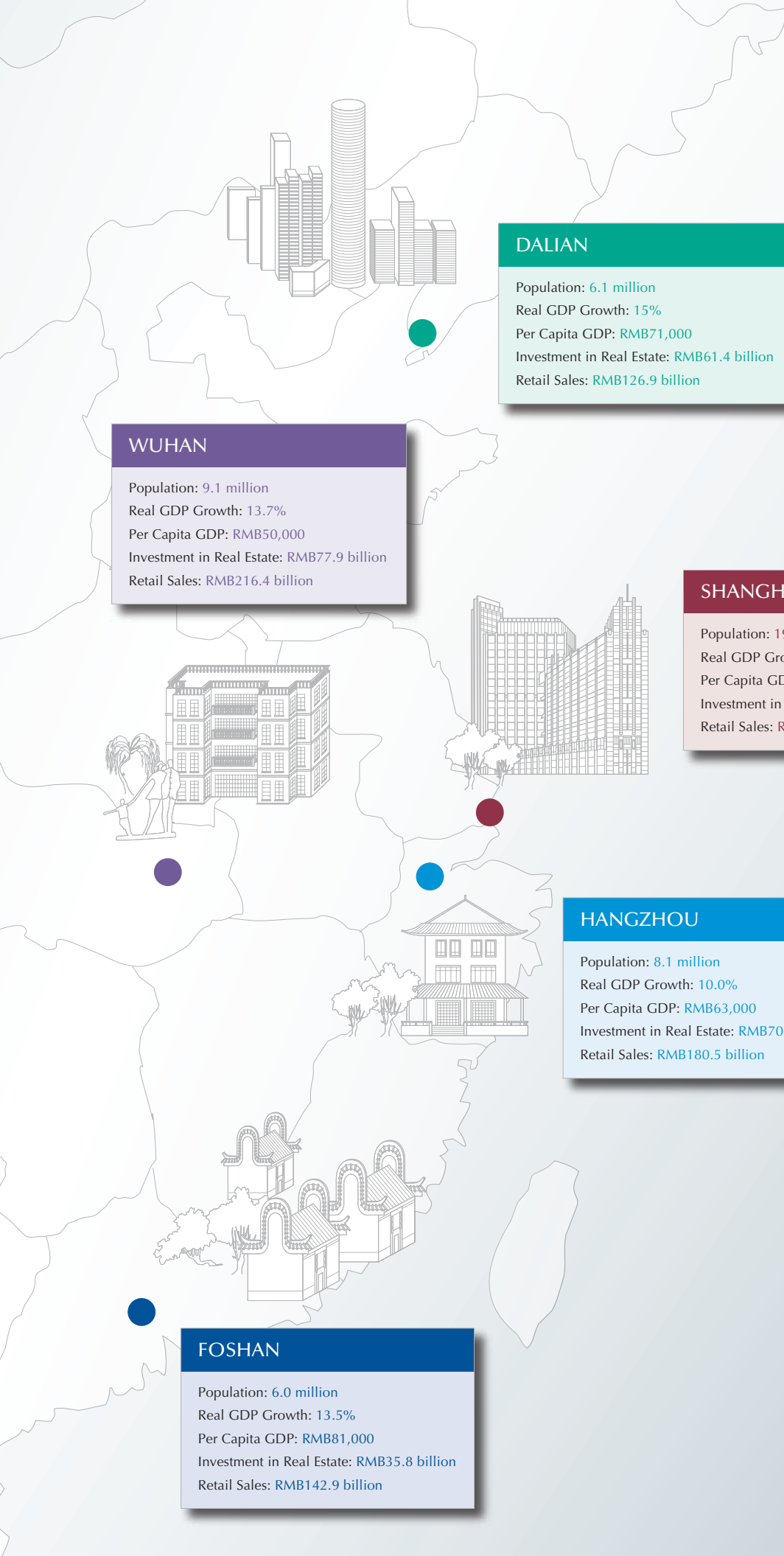
Population: 28.6 million

Real GDP Growth: 14.9%

Per Capita GDP: RMB23,000

Investment in Real Estate: RMB123.9 billion

Retail Sales: RMB247.9 billion



### DALIAN

Population: 6.1 million  
Real GDP Growth: 15%  
Per Capita GDP: RMB71,000  
Investment in Real Estate: RMB61.4 billion  
Retail Sales: RMB126.9 billion

### WUHAN

Population: 9.1 million  
Real GDP Growth: 13.7%  
Per Capita GDP: RMB50,000  
Investment in Real Estate: RMB77.9 billion  
Retail Sales: RMB216.4 billion

### SHANGHAI

Population: 19.2 million  
Real GDP Growth: 8.2%  
Per Capita GDP: RMB78,000  
Investment in Real Estate: RMB146.4 billion  
Retail Sales: RMB517.3 billion

### HANGZHOU

Population: 8.1 million  
Real GDP Growth: 10.0%  
Per Capita GDP: RMB63,000  
Investment in Real Estate: RMB70.5 billion  
Retail Sales: RMB180.5 billion

### FOSHAN

Population: 6.0 million  
Real GDP Growth: 13.5%  
Per Capita GDP: RMB81,000  
Investment in Real Estate: RMB35.8 billion  
Retail Sales: RMB142.9 billion