



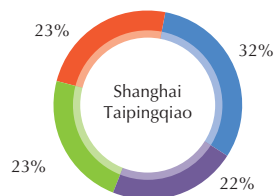
SHANGHAI TAIPINGQIAO PROJECT

Site location: The Taipingqiao project is located in the Luwan District, along with one of Shanghai's main commercial streets, Huai Hai Zhong Road. Metro Line no. 1, no. 8 and no. 10 are connecting the project to other parts of Shanghai, and Metro Line no. 13 which is now under construction will serve the community soon.

Master plan: The project is a large-scale city-core redevelopment project with an emphasis on the preservation and restoration of historic buildings and the establishment of an integrated community. It blends the chic architecture of "Old Shanghai" with modern features and amenities. The project consists of four main zones: historic restoration zone (Shanghai Xintiandi), corporate headquarters zone (Corporate Avenue), up-market residential zone (Lakeville Regency and Casa Lakeville), and a retail and theatre zone.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	360,000
Retail	253,000
Residential	269,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	269,000
Total	1,151,000



Shanghai

Shanghai, as China's leading commercial and financial centre, is one of the largest economies among China's cities and is rapidly moving towards its long-term goal of becoming an international financial, economic, trading and shipping centre by 2020. By the end of 2009, 787 financial institutions, 260 multinational companies had set up their regional headquarters there and 304 research and development centres of overseas companies had been established in the city. In the run-up to the World Expo to be held in Shanghai in 2010, the government is upgrading city infrastructure with a total sum of RMB 97.8 billion invested in 2009.

GDP of Shanghai in 2009 was RMB 1.49 trillion in 2009. It has been particularly successful in attracting overseas investment, with US\$10.5 billion of foreign direct investment (FDI) being invested in 2009, or over 12% of the national total foreign direct investment. Resident population grew by 328,000 in 2009 as Shanghai continues to attract talent from across China and overseas. This influx of people is an important source of demand for housing.



- ① TAIPINGQIAO
- ② RUI HONG XIN CHENG
- ③ KNOWLEDGE AND INNOVATION COMMUNITY (KIC)



Shanghai Taipingqiao Redevelopment Project

MANAGEMENT DISCUSSION & ANALYSIS

Market Updates & Project Profiles

The table below shows the present development status of Shanghai Taipingqiao project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
Xintiandi	5,000	47,000	–	5,000	12,000	69,000	97.0%	67,000
Corporate Avenue	76,000	7,000	–	–	16,000	99,000	99.0%	98,000
The Lakeville	–	–	–	1,000	7,000	8,000	99.0%	8,000
Lakeville Regency	–	–	–	9,000	18,000	27,000	99.0%	27,000
Casa Lakeville (Tower 1, 2, 9-12)	–	–	6,000	1,000	1,000	8,000	99.0%	8,000
Subtotal	81,000	54,000	6,000	16,000	54,000	211,000		208,000
Properties under development:								
Casa Lakeville (Tower 3, 5-8)	–	29,000	7,000	2,000	34,000	72,000	99.0%	71,000
Lot 126	50,000	24,000	–	–	38,000	112,000	99.0%	111,000
Lot 127	55,000	28,000	–	–	43,000	126,000	99.0%	125,000
Subtotal	105,000	81,000	7,000	2,000	115,000	310,000		307,000
Properties for future development:								
Subtotal	174,000	118,000	256,000	38,000	44,000	630,000	99.0%	580,000
Total	360,000	253,000	269,000	56,000	213,000	1,151,000		1,095,000

* The Group has a 99.0% interest in all the remaining Lots, except for Lot 116, in which we have a 50.0% effective interest after sale of a 49.0% interest to a strategic partner in 2007.



The premium office properties "Corporate Avenue" adjacent to Shanghai Xintiandi

Luwan District, Shanghai

Luwan District is located at the heart of the Shanghai's Central Business District with well-developed transportation network, has a vibrant services sector and clusters of multinational companies and financial institutions. There are more than 100 national heritage sites and buildings within the Luwan District, e.g. the First Congress Hall of the Communist Party of China, the former home of Premier Zhou Enlai, and the former home of Dr. Sun Yatsen.



1&2: Day and night views of Shanghai Xintiandi

瑞虹新城
市中心国际新镇



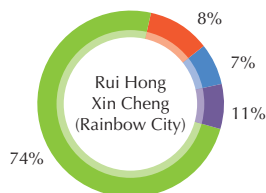
SHANGHAI RUI HONG XING CHENG

Site location: The Rui Hong Xin Cheng project is located at HongKou District is connected by Metro Line no. 4, no. 8 and no. 10. to other districts of Shanghai. Xin Jian Road cross river tunnel connected the district to the renowned Lujiazui financial district.

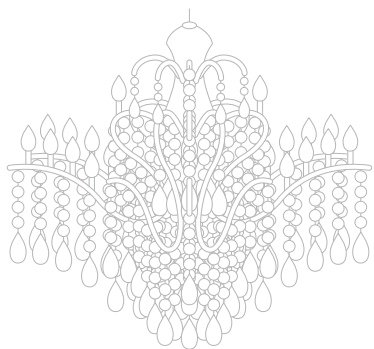
Master plan: The project was designed with a view to improving the urban environment and enhancing living standard for the residents. The project aims to redevelop the existing residential neighborhoods into an upper-middle class community completed with modern amenities such as shopping centres, clubhouses, offices and schools.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	85,000
Retail	130,000
Residential	858,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	91,000
Total	1,164,000



The table below shows the present development status of Shanghai Rui Hong Xin Cheng project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
RHXC Phase 1	–	5,000	–	3,000	6,000	14,000	75.0%	11,000
RHXC Phase 2	–	28,000	–	5,000	15,000	48,000	74.3%	36,000
Subtotal	–	33,000	–	8,000	21,000	62,000		47,000
Properties under development:								
RHXC Phase 3 Lot 8	–	2,000	31,000	1,000	10,000	44,000	74.3%	33,000
RHXC Phase 3 Lot 4	–	12,000	62,000	2,000	31,000	107,000	74.3%	79,000
RHXC Phase 3 Lot 6	–	–	126,000	4,000	1,000	131,000	74.3%	97,000
Subtotal	–	14,000	219,000	7,000	42,000	282,000		209,000
Properties for future development:								
Subtotal	85,000	83,000	639,000	–	13,000	820,000	74.3%	608,000
Total	85,000	130,000	858,000	15,000	76,000	1,164,000		864,000

Hongkou District, Shanghai

Hongkou District is situated in downtown Shanghai, adjacent to The North Bund and North Sichuan Road. They are well-known traditional commercial districts in Shanghai, and is currently transforming into a bustling modern retail and entertainment area. The river bund of Hongkou District, which is earmarked as a major development hub for shipping and logistics services in Shanghai, is host to more than 2,000 shipping and logistics companies.



Rui Hong Xin Cheng Phase 2



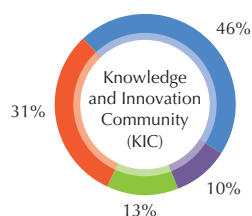
SHANGHAI KNOWLEDGE AND INNOVATION COMMUNITY

Site location: The Knowledge & Innovation Community project is located in the immediate vicinity of the major universities and colleges in the Yangpu district northeast of uptown Shanghai. The project is well connected to the city centre by public transportation network with the Mid-Ring Highway, over 30 public transportation routes and three metro lines, namely Metro Lines 3, 8 and 10.

Master plan: The project is designed to be a multi-functional community for people to study, live, work and engage in leisure activities. We, therefore, through the project, intend to transform Yangpu from an industrial and manufacturing zone to a knowledge and innovation centre by drawing on the readily available education and human resources in the vicinity and by creating an environment that we believe will foster education, technology, culture, research and business incubation, growth and development.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	246,000
Retail	54,000
Residential	71,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	166,000
Total	537,000



The table below shows the present development status of Shanghai Knowledge and Innovation Community project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
KIC Village R1	9,000	7,000	–	–	28,000	44,000	86.8%*	38,000
KIC Plaza Phase 1	29,000	23,000	–	–	24,000	76,000	86.8%*	66,000
KIC Village R2 (Lots 7-9, 8-2)	22,000	4,000	1,000	–	14,000	41,000	86.8%*	36,000
Subtotal	60,000	34,000	1,000	–	66,000	161,000		140,000
Properties under development:								
C2 (Lots 5-5, 5-7, 5-8)	41,000	12,000	–	–	28,000	81,000	86.8%*	70,000
KIC Village R2 (Lots 7-7)	8,000	1,000	22,000	4,000	18,000	53,000	86.8%*	46,000
KIC Plaza Phase 2	43,000	7,000	–	–	31,000	81,000	86.8%*	70,000
Subtotal	92,000	20,000	22,000	4,000	77,000	215,000		186,000
Properties for future development:								
Subtotal	94,000	–	48,000	19,000	–	161,000	99.0%	160,000
Total	246,000	54,000	71,000	23,000	143,000	537,000		486,000

* Agreement has been reached to increase our interest from 70.0% to 86.8%, subject to completion of the capital injection



KIC Plaza

Yangpu District, Shanghai

Yangpu District is located at northeast uptown of Shanghai, adjacent to the Hongkou District. The centre of the district, the Wujiaochang area, is designated by the Shanghai Municipal Government as one of the city's four urban sub-centres. It is transformed into a knowledge industry and support services hub to complement Shanghai's overall development strategy of becoming the service centre of China. The district is also home to 17 universities and colleges, 22 key state laboratories and 15 scientific research institutes, which gives her unparalleled competitive advantages for becoming the intellectual hub of Shanghai.



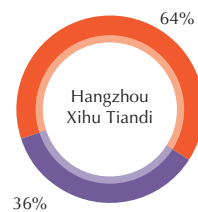
HANGZHOU XIHU TIANDI

Site location: The Xihu Tiandi project is located in the southern edge of the scenic West Lake (or Xihu) and in the prime shopping area of Shangcheng District.

Master plan: The project is a mixed-use retail, F&B and entertainment development comprising two phases. Phase I, with fine restaurants, cafes, retail shops and entertainment outlets on the park, was completed in April 2003. Phase II is a mixed-use retail, F&B and entertainment development. This historic restoration project is intended to offer a blend of traditional and modern architecture, providing a unique experience for visitors.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
■ Retail	48,000
■ Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	27,000
Total	75,000



The table below shows the present development status of Hangzhou Xihu Tiandi project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
Hangzhou Xihu Tiandi, Phase 1	–	6,000	–	–	–	6,000	100%	6,000
Subtotal	–	6,000	–	–	–	6,000		6,000
Properties under development:								
Hangzhou Xihu Tiandi, Phase 2	–	42,000	–	–	27,000	69,000	100%	69,000
Subtotal	–	42,000	–	–	27,000	69,000		69,000
Total	–	48,000	–	–	27,000	75,000		75,000

Hangzhou

Hangzhou, known as “Paradise on Earth” in ancient China, is a major tourism destination in China. It is the provincial capital of Zhejiang Province, and is about 180 km from Shanghai. It is particularly famous for its natural beauty, rich historic and cultural heritage. The scenic West Lake is one of the most popular tourism spots for Chinese and international tourists, attracting more than 30 million local and international visitors each year. Tourism and related service industries have been the main economic driving force for Hangzhou.



① XIHU TIANDI



Xihu Tiandi



CHONGQING CHONGQING TIANDI

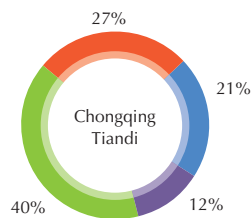
Site location: The Chongqing Tiandi project is located in Yuzhong district, the traditional central business district of Chongqing.

Master plan: The project is an urban redevelopment project. The master plan of the project includes a man-made lake with pavilions and promenade along the waterfront, a commercial core comprising Grade A office buildings, exhibition and conference facilities, luxurious hotels, and retail and entertainment outlets. Residential clusters on the hillside were designed to replicate Chongqing's traditional hill-town characteristics and offer scenic views of the lake and the river. This project is to be developed with the goal of establishing a service hub to support Chongqing's extensive modern industrial and agricultural sectors.

雅江苑
THE RIVIERA

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	729,000
Retail	428,000
Residential	1,399,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	927,000
Total	3,483,000



Chongqing

Chongqing is strategically located to the east of Sichuan Province in the Sanxia (or The Three Gorges Dam) on the upstream of Yangtze River. It is the only municipality in Western China (the other three being Beijing, Shanghai and Tianjin). Chongqing's status as the pre-eminent regional economic centre of Western China was cemented when it was designated as one of China's five national central cities recently promulgated by the Ministry of Housing and Urban-Rural Development (MOHURD) in 2010.

Continuous heavy infrastructure projects connecting the western region to Chongqing and Chongqing to the rest of China has enabled Chongqing to play its dominate role as the catalyst for western growth. The construction of The Three Gorges Dam, which was largely completed by the end of 2009, will enable ocean-going vessels to reach Chongqing's Yangtze River port. Ten expressways are scheduled to be completed by 2010 and the Chongqing-Shanghai Expressway linking Chongqing, Chengdu, Wuhan, Nanjing and Shanghai will be ready by 2011. A total of seven proposed light railway lines are targeted for completion by 2015.

Chongqing is one of the world's largest cities with a population of 28.6 million. Combined with its neighbouring five provinces, it covers a regional market with a population in its hinterland of 300 million people.



1 CHONGQING TIANDI



Architectural tradition "Cliff Building" featured at Chongqing Tiandi

MANAGEMENT DISCUSSION & ANALYSIS

Market Updates & Project Profiles

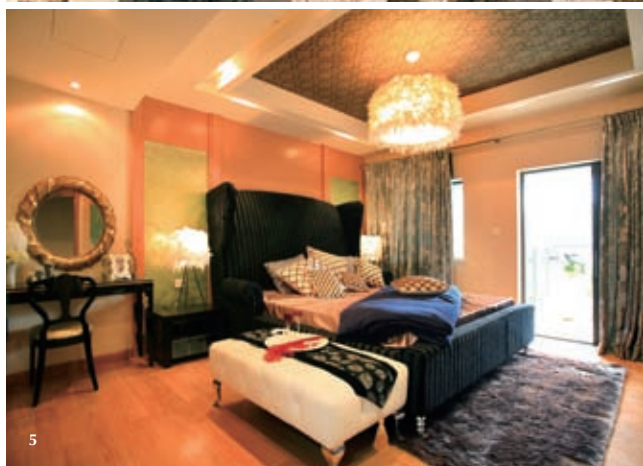


1: The residential project "The Riviera" 2: Chongqing Tiandi preserves local architectural heritage

The table below shows the present development status of Chongqing Tiandi project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
The Riviera Phase 1 (Lot B1-1/01)	–	1,000	28,000	3,000	22,000	54,000	79.4%	43,000
Subtotal	–	1,000	28,000	3,000	22,000	54,000		43,000
Properties under development:								
The Riviera Phase 2 Stage 1 (Lot B2-1/01)	–	2,000	47,000	–	14,000	63,000	79.4%	50,000
The Riviera Phase 2 Remaining (Lot B2-1/01)	–	5,000	159,000	8,000	39,000	211,000	79.4%	168,000
Chongqing Tiandi (Lot B3/01)	–	52,000	–	–	33,000	85,000	79.4%	67,000
Super High Rise Stage 1 (Lot B11-1/02)	115,000	13,000	–	–	57,000	185,000	59.5%	110,000
Lot B19/01	–	6,000	114,000	–	36,000	156,000	79.4%	124,000
Subtotal	115,000	78,000	320,000	8,000	179,000	700,000		519,000
Properties for future development:								
Subtotal	614,000	349,000	1,051,000	179,000	536,000	2,729,000	79.4%*	2,067,000
Total	729,000	428,000	1,399,000	190,000	737,000	3,483,000		2,629,000

* The Group has 79.4% interests in Chong Qing Tiandi, except for Lot B11-1/02 which the Group has a 59.5% effective interest. Lot B11-1/02 will be developed into super high rise office towers



3: Bell Tower at Chongqing Tiandi 4: Garden patio of The Riviera II
5 & 6: Show flats of The Riviera II



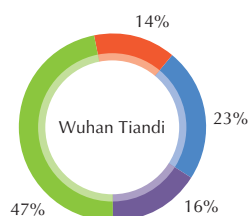
WUHAN WUHAN TIANDI

Site location: The Wuhan Tiandi project is located in city centre at Hankou area in Wuhan. It is on the Yangtze River front with an unrivalled view of the scenic Jiangtan Park. In December 2008, the Municipal Government formally approved the planning of a “Riverside Business Zone”, which includes the Wuhan Tiandi. The Riverside Business Zone is designed to be one of the financial and business centres of Wuhan City, an innovation hub and a cultural journey destination.

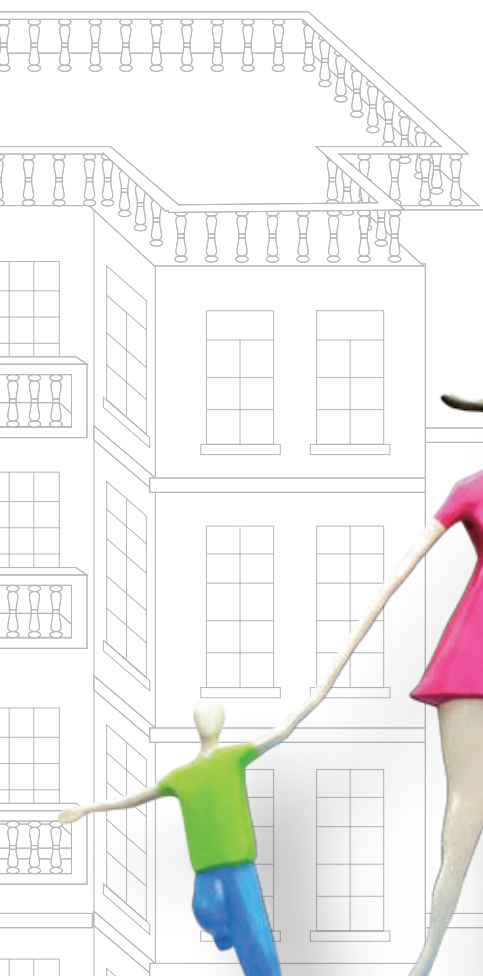
Master Plan: The project is a large-scale mixed-use redevelopment comprising two major sites. On site A, mainly office buildings, retail/F&B and entertainment facilities will be developed, with some residential units. Site B is mainly for residential uses and some neighborhood retail facilities. By conserving traditional local architecture with a modern setting, it is set to become a new landmark in Wuhan.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	345,000
Retail	242,000
Residential	689,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	194,000
Total	1,470,000



Wuhan

Wuhan is the capital city of the Hubei Province and located at the junction of Yangtze and Han Rivers. Major cities in China are located within 800 km radius from Wuhan. According to the newly approved Urban Planning of the city by the central government, Wuhan position was upgraded to the status of Center City in central China. Wuhan has developed into a major commercial and manufacturing centre in Central China, especially for automobile, iron and steel and in recent years, hi-tech industries. And the city's East Lake High-tech Development Zone was approved as the second National Innovation Model Park after Zhongguan Cun, Beijing.

In line with the national policy of developing Central China in December 2007 the central government approved Wuhan City Circle as an experimental zone for building a "resource-saving and environment-friendly society" based on the model of Shanghai Pudong, Tianjin New Zone, Chengdu and Chongqing. In accordance with the National High-Speed Railway Plan, Wuhan is designated to be the intersection hub of the high-speed railway between Jingguang(Beijing to Guangzhou) and Hurong (shanghai to Chengdu) by 2012. When completed, this railway network will bring Guangzhou, Shanghai, Beijing and Chengdu within 4 hours travel time.

Wuhan had a population of 9.1 million in 2009 and serves a regional market in the hinterland of about 372 million people.



1 WUHAN TIANDI



Food Street at Wuhan Tiandi

MANAGEMENT DISCUSSION & ANALYSIS

Market Updates & Project Profiles



1: Commercial district at Wuhan Tiandi 2: Night view at Wuhan Tiandi

The table below shows the present development status of Wuhan Tiandi project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
Wuhan Tiandi (Lots A4-1, A4-2, A4-3)	–	46,000	–	–	25,000	71,000	75.0%	53,000
The Riverview (Lots A7, A9)	–	–	2,000	–	–	2,000	75.0%	2,000
Subtotal	–	46,000	2,000	–	25,000	73,000		55,000
Properties under development:								
Lot A10	–	–	26,000	–	15,000	41,000	75.0%	31,000
Lot A6	–	2,000	30,000	–	16,000	48,000	75.0%	36,000
Lot A8	–	–	29,000	3,000	13,000	45,000	75.0%	34,000
Lot A5	57,000	2,000	–	–	–	59,000	75.0%	44,000
Lot A11+A12	–	–	50,000	4,000	18,000	72,000	75.0%	54,000
Lot A1/A2/A3	253,000	100,000	–	50,000	–	403,000	75.0%	302,000
Lot A4-4	–	–	–	9,000	5,000	14,000	75.0%	11,000
Lot B9	–	–	72,000	–	–	72,000	75.0%	54,000
Lot B11	–	–	54,000	–	–	54,000	75.0%	41,000
Subtotal	310,000	104,000	261,000	66,000	67,000	808,000		607,000
Properties for future development:								
Subtotal	35,000	92,000	426,000	–	36,000	589,000	75.0%	442,000
Total	345,000	242,000	689,000	66,000	128,000	1,470,000		1,104,000



Lot A5, office building in Corporate Zone at Wuhan Tiandi



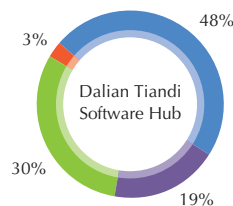
DALIAN DALIAN TIANDI

Site location: The Dalian Tiandi is located adjacent to Dalian Software Park Phase 1, on the west side of Dalian city.

Master plan: The project is a large-scale integrated development consisting of software park office, residential, commercial, educational facilities, hotels and an area for a Xintiandi type development. As Dalian Software Park phase 2, it is designed to serve the city’s information technology outsourcing (“ITO”) and business process outsourcing (“BPO”) industries.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	1,704,000
Retail	662,000
Residential	1,059,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	92,000
Total	3,517,000



The table below shows the present development status of Dalian Tiandi project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/serviced apartment/clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Properties under development:								
Huangnichuan North								
Lot D22	42,000	–	–	–	14,000	56,000	48.0%	27,000
Lot D1/E2/E06	52,000	–	107,000	3,000	–	162,000	48.0%	77,000
Lot B02	112,000	–	–	–	–	112,000	48.0%	54,000
Lot C10	40,000	–	–	–	–	40,000	48.0%	19,000
Lot D10	–	19,000	–	33,000	–	52,000	48.0%	25,000
Subtotal	246,000	19,000	107,000	36,000	14,000	422,000		202,000
Properties for future development:								
Subtotal	1,458,000	643,000	952,000	42,000	–	3,095,000	48.0%	1,486,000
Total	1,704,000	662,000	1,059,000	78,000	14,000	3,517,000		1,688,000

* Dalian Tiandi has a landbank of 3.52 million sq.m. in GFA. As of 31 December 2009, approximately 2.93 million sq.m. had been acquired. The remaining GFA of approximately 0.59 million sq.m. will be acquired through public bidding in due course.

Dalian

Dalian is located on the southern tip of Eastern Liaoning Peninsula and serves as a gateway to Beijing, Tianjin and the Bohai-Bay Economic Rim. It is an important communication hub in Northern China and a major transportation centre for Northeast Asia due to its strategic geographical location.

The city is also recognised as a regional economic hub in northeast China and is well known for its rapidly emerging information technology outsourcing (“ITO”) and business process outsourcing (“BPO”) industries. The Ministry of Information Industry had designated the city as one of the six national software export bases along with Shanghai, Beijing, Xi’an, Shenzhen and Tianjin, and had promulgated preferential policy for companies investing in the city. Being the first service outsourcing city in the country, Dalian also holds a unique position as the leading software outsourcing international model city in China. Dalian ranks one of the top five Chinese mainland cities in terms of attracting foreign-funded companies and financial institutions, especially from Japan and South Korea.



- 1 HEKOU BAY
- 2 VALLEY SITE
- 3 HUANGNICHUAN NORTH
- 4 HUANGNICHUAN SOUTH
- 5 NANHAIYOU
- 6 RESORT HOTEL SITE



IT Tiandi at Dalian Tiandi



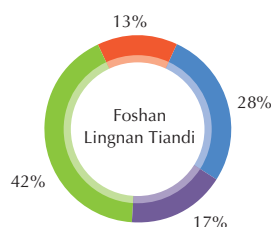
FOSHAN FOSHAN LINGNAN TIANDI

Site Location: The Foshan Lingnan Tiandi project is well-positioned in the old town centre of central Chancheng District, Foshan’s traditional downtown area and public transportation hub. There will be two subway stations of the Guangzhou – Foshan line connecting to the project site.

Master Plan: The project is a large-scale urban redevelopment project. The master plan includes office, retail, hotel, cultural facilities and residential complexes in an integrated community, similar to that of Shanghai Taipingqiao. The centrepiece of Foshan’s cultural heritage is Zumiao, an immaculately preserved 900-year-old Taoism temple. This and another well-known historic area, the Donghuali, are both located within the project. Foshan government’s plan is to upgrade the area into a business and commercial zone, focusing on business, culture, and tourism.

The following shows the usage mix of the project as of 31 December 2009 based on our master plan:

GFA by Usage



	sq.m.
Office	450,000
Retail	282,000
Residential	691,000
Hotel/Service Apartment/ Clubhouse/Carpark and other facilities	216,000
Total	1,639,000



The table below shows the present development status of Foshan Lingnan Tiandi project as of 31 December 2009, which is subject to variation of future development plan:

Project	Approximate/Estimated leasable and saleable area					Total GFA (sq.m.)	Group's interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/ serviced apartment/ clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Properties under development:								
Lot 4	-	-	40,000	-	17,000	57,000	100%	57,000
Lot 14	-	-	15,000	-	12,000	27,000	100%	27,000
Lingnan Tiandi Stage 1 (Lot 1-1)	-	17,000	-	7,000	5,000	29,000	100%	29,000
Lingnan Tiandi Stage 2 (Lot 1-2)	-	44,000	-	-	-	44,000	100%	44,000
Lot D+G	-	25,000	-	28,000	25,000	78,000	100%	78,000
Lot 5	-	-	50,000	-	1,000	51,000	100%	51,000
Lot 15	-	-	18,000	-	-	18,000	100%	18,000
Lot E1	-	48,000	-	-	-	48,000	100%	48,000
Lot E2	-	5,000	22,000	-	3,000	30,000	100%	30,000
Lot EOS	-	6,000	-	-	-	6,000	100%	6,000
Subtotal	-	145,000	145,000	35,000	63,000	388,000		388,000
Properties for future development:								
Subtotal	450,000	137,000	546,000	80,000	38,000	1,251,000	100%	1,251,000
Total	450,000	282,000	691,000	115,000	101,000	1,639,000		1,639,000

Foshan

Foshan is a thriving city within the Pearl River Delta, possessing economic dynamism along with rich historical and cultural heritage. Foshan is advantageously located within the Pearl River Delta Economic zone, and is 28 km southwest from the city centre of Guangzhou. The city is the third-largest economy in the Pearl River Delta, after Guangzhou and Shenzhen.

Foshan has a strong manufacturing base and has assumed a leading national position in a number of industries, including ceramics, home appliances, electronics, aluminum and stainless steel. Foshan has extensive transportation infrastructure plans that will dramatically enhance its accessibility to the downtown area of Guangzhou and enable the city to become a greater Guangzhou area. The Guangzhou-Foshan subway is now under construction and is scheduled to be in operation in October 2010. It will shorten the travelling time to Guangzhou to 15-20 minutes. The Hong Kong – Guangzhou Intercity Express Train is also scheduled to complete in 2014, providing a seamless connection of about 80 minutes travel time between Hong Kong and Foshan.



1 FOSHAN LINGNAN TIANDI



1: The commercial area at Foshan Lingnan Tiandi 2: Lot 4, the residential area at Foshan Lingnan Tiandi