ENHANCING COMPETITIVENESS,

ACCELERATING COMPLETION

Our Three-Year Plan is a direct response to the need for balancing value creation and cash flow in a volatile global business environment. By speeding up the completion of our portfolio, we are staying ahead of the market and generating sufficient cash flow for our accelerated program and expansion.

Wuhan Tiandi

BUSINESS REVIEW

The China property market rebounded in the second quarter of 2009 and continued to flourish in the second half of the year. The Group's property sales surged by 3.2 times to RMB6,078 million in 2009.

For the year ended 31 December 2009, the Group's turnover rose significantly to RMB6,758 million, which was 2.3 times higher than that of the corresponding period in 2008 (2008 restated: RMB2,066 million). Property sales accounted for approximately 90% of the turnover, and the other contributors were rental income and other related revenue.

Against the backdrop of the fiscal and monetary stimulus policies of the Central Government in late 2008, the China property market rebounded in the second quarter of 2009 and continued to flourish in the second half of the year. The Group's property sales surged by 3.2 times to RMB6,078 million in 2009 (2008 restated: RMB1,449 million), with total gross floor area ("GFA") delivered in 2009 growing by 1.5 times to 194,300 sq.m. (2008: 76,600 sq.m.). Recognised average selling price ("ASP") increased by 81% to RMB32,600 per sq.m. (2008 restated: RMB18,000 per sq.m.) due to higher prices achieved and volume delivered in the Shanghai Taipingqiao project.

Rental and other affiliated income from the investment property portfolio also grew by 8% to RMB643 million in 2009 (2008: RMB593 million). With the completion of 48,000 sq.m. (2008: 9,000 sq.m.) in 2009, the Group's investment property portfolio stood at 310,000 sq.m..

Amidst strong growth in property sales and rental income, profit attributable to shareholders increased by 49% to RMB2,673 million in 2009 (2008 restated: RMB1,798 million).

PROPERTY SALES

RECOGNISED SALES

Revenue from sales of properties was restated in 2008 in accordance with International Financial Reporting Interpretation Committee Interpretation 15 "Agreements for the Construction of Real Estate" ("IFRIC 15"), which was effective for the Group's financial year beginning 1 January 2009.


Shanghai Taipingqiao Redevelopment Project

In previous years, revenue and profit were recognised on the execution of the sales agreements or when the relevant completion certificates were issued by the respective government authorities, whichever was later. With the issuance of IFRIC 15, property sales are recognised upon delivery of properties to the purchasers pursuant to the sales agreements.

Revenue from property sales in 2009 increased by 3.2 times to RMB6,078 million (2008 restated: RMB1,449 million). The table below summarises the recognised sales for the years 2009 and 2008:

	2009			2008 (Restated)			
Project	Sales Revenue RMB' million	GFA Sold sq.m.	ASP RMB per sq.m.	Sales Revenue RMB' million	GFA Sold sq.m.	ASP RMB per sq.m.	Group's interests
Shanghai Taipingqiao	**4,706**	**65,600**	**75,600**	228	4,100	58,500	**99.0%**
Shanghai Knowledge Innovation Community ("KIC")	**450**	**24,300**	**19,500**	612	31,100	20,700	**86.8%**[1]
Wuhan Tiandi	**514**	**37,500**	**14,400**	376	29,500	13,400	**75.0%**
Chongqing Tiandi	**345**	**66,900**	**6,700**[2]	97	11,900	10,600[2]	**79.4%**
Sub Total	**6,015**	**194,300**	**32,600**	1,313	76,600	18,000	
Car parking spaces and others	**63**	**–**		136	–		
Total	**6,078**	**194,300**		1,449	76,600		

1 Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.
2 ASP of Chongqing is based on net floor area, a common market practice in the region.

CONTRACTED SALES

Contracted sales in 2009 grew by 110% to RMB6,161 million (2008: RMB2,939 million). GFA sold increased by 2.1 times to 266,900 sq.m. in 2009 (2008: 85,100 sq.m.). The table below summarises our property sales by projects for 2009 and 2008:

	2009			2008			
Project	Contracted Sales RMB' million	GFA Sold sq.m.	ASP RMB per sq.m.	Contracted Sales RMB' million	GFA Sold sq.m.	ASP RMB per sq.m.	Group's interests
Shanghai Taipingqiao	**2,965**	**44,300**	**70,500**	1,960	24,200	85,300	**99.0%**
Shanghai Rui Hong Xin Cheng	**814**	**30,900**	**27,700**	–	–	–	**74.3%**
Shanghai KIC	**1,015**	**46,700**	**22,900**	345	18,000	20,200	**86.8%**[1]
Wuhan Tiandi	**857**	**63,300**	**14,300**	403	29,100	14,600	**75.0%**
Chongqing Tiandi	**444**	**81,700**	**7,100**[2]	108	13,600	10,300[2]	**79.4%**
Sub Total	**6,095**	**266,900**	**24,000**	2,816	84,900	34,900	
Car parking spaces and others	**66**	**–**		123	200		
Total	**6,161**	**266,900**		2,939	85,100		

1 Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.
2 ASP of Chongqing is based on net floor area, a common market practice in the region.

The lower ASPs for some projects in 2009 were due to the change in properties mix. Also because of some of the facing and elevation of the properties launched in 2009 are inferior to properties sold in 2008.

Shanghai Xintiandi

The following sections provide the sales performance and price analysis of the projects. Shanghai property sales remain strong while Wuhan Tiandi and Chongqing Tiandi are entering their harvest time. The development progress of the projects in Wuhan and Chongqing demonstrated that our "Xintiandi" model has been successfully replicating to the other cities.

Shanghai Taipingqiao

The launch of the residential apartments of Towers 11 and 12 Casa Lakeville in May and June was well received by the market, with the ASP trending up by 20% from RMB56,400 per sq.m. to RMB67,800 per sq.m. Riding on the strong take-up rate of the two previous launches, Tower 9 was launched in August and achieved a satisfactory ASP of RMB71,300 per sq.m.. A total GFA of 44,300 sq.m. or 292 units were sold in 2009, with ASP recorded at RMB70,500 per sq.m.. Contracted sales reached RMB2,965 million.

Shanghai Rui Hong Xin Cheng

Rui Hong Xin Cheng Phase 3 (Lot 8) was launched in July 2009 and achieved a robust market response. 244 units or 30,900 sq.m. were sold with ASP of RMB27,700 per sq.m., which was 67% higher than the previous launch of Phase 2 in 2007.

Shanghai KIC

KIC had two launches in July and November 2009, with ASP of RMB18,400 per sq.m. and RMB27,100 per sq.m. achieved, respectively. In total, 414 units or 46,700 sq.m. were sold with proceeds of RMB1,015 million.

"Shanghai's ambition to become an international financial hub inspires vast business opportunities and huge demand in premium properties. Our Taipingqiao project and Rui Hong Xin Cheng cater perfectly to these requests."

S. S. HUI

Project Director –
Shanghai Taipingqiao,
Rui Hong Xin Cheng and
Hangzhou Xihu Tiandi

1: Corporate Avenue in Shanghai
2: Lakeville Regency in Shanghai

Wuhan Tiandi
Residential sales in Wuhan Tiandi – the Riverview continued to be well received by the market. Phase 2 (Lots A10 and A8) was launched for pre-sale in 2009. 459 units or 63,300 sq.m. GFA were sold in 2009 with ASP of RMB14,300 per sq.m. The selling price of the Riverview continued to be one of the highest in the city.

In the first quarter of 2010, 180 residential apartments of Phase 2 (Lot A6) were contracted for sales with achieved ASP of RMB16,400 per sq.m. The ASP increased by 15% compared to the ASP in 2009.

Chongqing Tiandi
The property market in Chongqing was slow early in the first half of 2009. A total GFA of 81,700 sq.m. of residential apartment was contracted for sale in 2009 with ASP recorded at RMB7,100* per sq.m. for those units of the Riviera Phase 1 (Lot B1-01) facing the main road.

Against a background of monetary stimulus and government incentive policies, Chongqing property market has rebounded since the second half of 2009. In the first quarter of 2010, the last batch with a total of 1,500 sq.m. of the river view apartments in the Riviera Phase 1 (Lot B1-01) was contracted at the ASP of RMB14,400* per sq.m. In additional, another 22,900 sq.m. of GFA of residential apartments facing the main road in the Riviera Phase 2 (Lot B2-01) were contracted for sale with ASP of RMB10,000* per sq.m..

* ASP of Chongqing is based on net floor area, a common market practice in the region.

The successful and unique "Xintiandi" model that we have developed in Shanghai consists of grade A office, up-market food and beverage arena, retail and high-end residential apartments, with the spirit of conservation of local heritage and the environment, thereby creating a sustainable community for "Live-Work-Play" in the core of the city. Since 2004, the Group has replicated this development strategy in other high growth cities in China.

In 2004, the Group acquired a city centre site in Chongqing, the "Chongqing Tiandi", with a total GFA of 3.5 million sq.m.. In 2005, another city centre site, this time in Wuhan was acquired. "Wuhan Tiandi" had a GFA of 1.5 million sq.m.. In 2007, the "Foshan Lingnan Tiandi" was acquired in Foshan city centre with a total GFA of 1.5 million sq.m..

Chongqing Tiandi and Wuhan Tiandi have been contributing cash flow and profit to the Group since 2007. In 2009, contracted sales of these two projects increased by 155% to reach RMB1,301million from RMB511 million in 2008, and GFA sold also increased significantly by 240% to 145,000 sq.m. in 2009 from 42,700 sq.m. the year before. The first phase of Foshan Lingnan Tiandi is under construction and will be launched in 2010. Going forward, these projects are expected to play a more important role in the Group's operations and as profit contributors in the medium term.

LOCK-IN SALES CARRIED FORWARD TO 2010 AND 2011

Contracted sales in 2009 for handover to end users in 2010 and 2011 amounted to RMB2,650 million.

PROPERTIES AVAILABLE FOR SALE IN 2010

The Group is planning to launch a total of 426,200 sq.m. of GFA from seven projects for sale and pre-sale in 2010, of which 10% will be from the three Shanghai projects and 90% will be from the other four cities, namely Wuhan, Chongqing, Foshan and Dalian. The table below summaries our property available for sale in 2010:

Project	Available for sale and pre-sale in 2010 GFA in sq.m.	Group's interest
Shanghia Taipingqiao	10,500	99.0%
Shanghai Rui Hong Xin Cheng	30,800	74.3%
Shanghai KIC	300	86.8%*
Wuhan Tiandi	38,500	75.0%
Chongqing Tiandi	170,400	79.4%
Foshan Lingnan Tiandi	68,700	100.0%
Dalian Tiandi	107,000	48.0%
Total	**426,200**	

* Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.

It should be noted that the actual launch of sale and pre-sale in the future depends on and will be affected by the construction progress, market environments, changes in government regulations and the like.

INVESTMENT PROPERTIES

Investing in investment properties remains an important part of the Group's long-term business strategy to create value for the Group. In addition, it provides recurrent and growing rental income streams and enables the Group to hedge against the volatility of the real estate markets in the longer term. Rental and other affiliated income from investment properties increased by 8% to RMB643 million in 2009. As of 31 December 2009, our portfolio of investment properties was 310,000 sq.m., of which approximately 42% was office and 56% was retail space. 257,000 sqm. or geographically 83% of the completed investment property is located in Shanghai.

The table below summarises the portfolio of completed investment properties together with their respective occupancy rate:

Project	Leasable GFA (sq.m.) Office	Retail	Seviced apartments	Total	Occupancy rate 31 March 2010	31 December 2009	31 December 2008	Group's interest
Shanghai Taipingqiao								
Shanghai Xintiandi	5,000	47,000	5,000	57,000	98%	100%	99%	97.0%
Shanghai Corporate Avenue	76,000	7,000	–	83,000	99%	96%	99%	99.0%
Shanghai Rui Hong Xin Cheng								
Phase 1 Commercial Complex	–	5,000	–	5,000	100%	100%	55%	75.0%
Phase 2 Commercial Complex	–	28,000	–	28,000	99%	100%	99%	74.3%
Shanghai KIC Village								
(R1: Lots 6-5, 6-6, 8-3, 8-5; and R2: Lots 7-9, 8-2)	21,000	11,000	–	32,000	42%	37%	59%	86.8%*
Shanghai KIC Plaza								
Phase 1	29,000	23,000	–	52,000	82%	83%	82%	86.8%*
Hangzhou Xihu Tiandi								
Phase 1	–	6,000	–	6,000	100%	100%	100%	100.0%
Wuhan Tiandi, Commercial								
Lots A4-1	–	16,000	–	16,000	94%	92%	89%	75.0%
Lots A4-2 & A4-3	–	30,000	–	30,000	75%	60%	N/A	75.0%
Chongqing Tiandi, The Riviera								
Phase 1 (Lot B1-1/01)	–	1,000	–	1,000	100%	16%	N/A	79.4%
Total leasable GFA								
As of 31 December 2009	**131,000**	**174,000**	**5,000**	**310,000**				
As of 31 December 2008	118,000	139,000	5,000	262,000				

* Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.

Shanghai Xintiandi and Shanghai Corporate Avenue continued to be the main rental income contributors in 2009, accounting for 82% of the total rental income. These two developments are virtually let with a 5% increase in rental income over 2008.

The occupancy rate of Shanghai Rui Hong Xin Cheng Phase 1 Commercial Complex rose to 100% in 2009 from 55% in the previous year after the completion of a major refurbishment in mid 2009. The Phase 2 Commercial Complex continued to be fully leased.

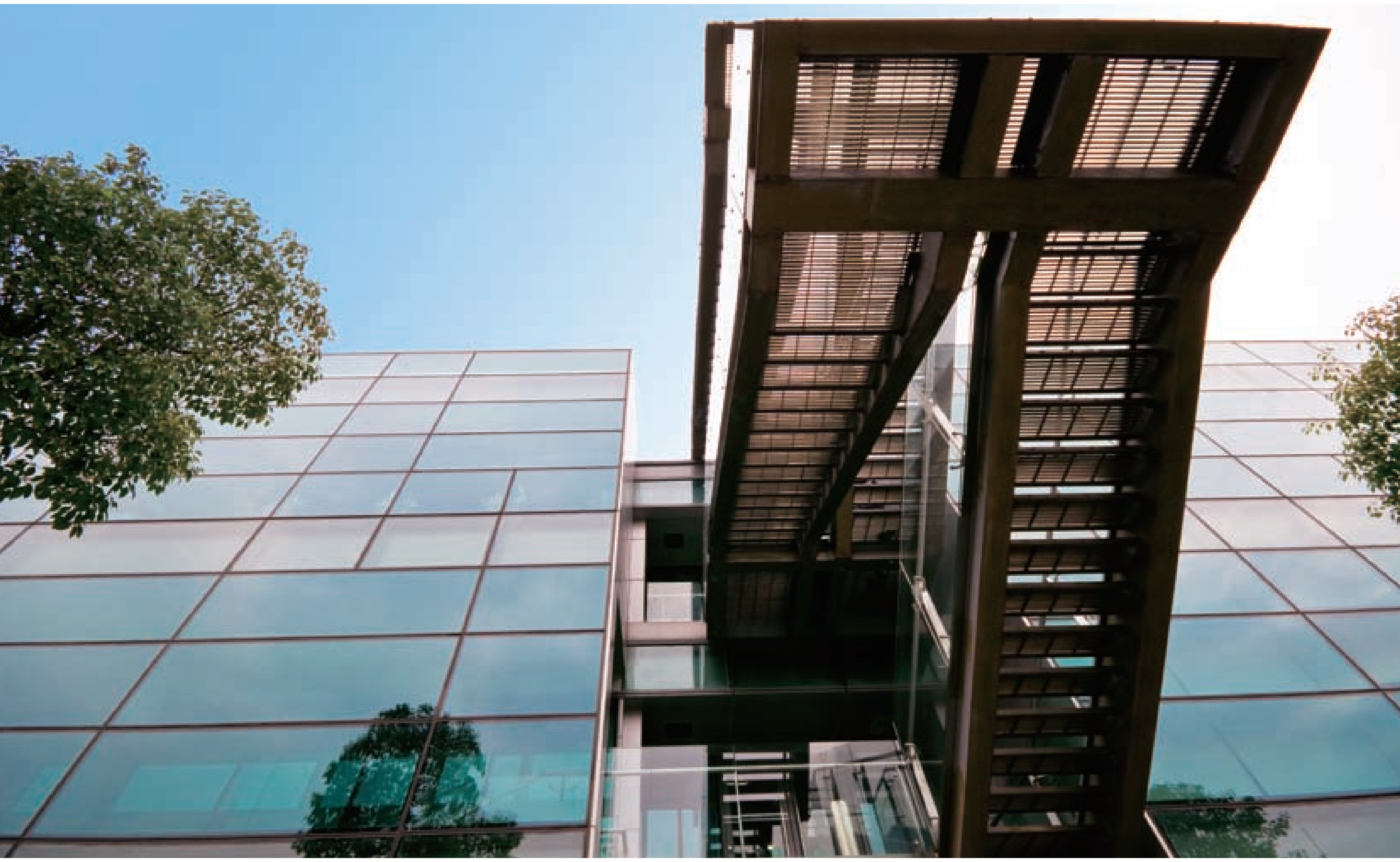
The occupancy rate of Shanghai KIC Plaza Hub 1 increased from 82% in 2008 to 83% in 2009. Meanwhile, at KIC Village R1 and R2, due to the new completion of retail and office portions of KIC Village R2 with an additional area of 17,000 sq.m., the total occupancy rate in KIC Village R1 and R2 was being diluted. However, the occupancy rate is expected to improve after the Metro Line 10's operations which is expected to be in April 2010.

Hangzhou Xihu Tiandi Phase 1 continues to enjoy full occupancy with a stable income stream.

Phase 1 of the commercial portion of Wuhan Tiandi (Lot A4-1) reached 92% occupancy rate, while the newly completed Phase 2 and 3 (Lots A4-2 and A4-3) with a total leasable area of 30,000 sq.m. have an occupancy rate of 60% as of 31 December 2009. Occupancy rate of Phase 2 and 3 further improved to 75% as of 31 March 2010.

Phase 1 of the commercial portion of Chongqing Tiandi (Lot B3-01) had a soft opening on 31 January 2010 with 9 restaurants serving fine dining cuisine. A total of 52,000 sq.m. of new retail space is expected be delivered in 2010.

The estimated completion of investment properties, comprising of Shanghai Taipingqiao, Rui Hong Xin Cheng, KIC, Chongqing, Wuhan and Foshan, will be further increased by approximately 188,000 sq.m. in 2010. Thereafter, our portfolio is expected to rise to 498,000 sq.m..



KIC creates an environment to foster entrepreneurship and technology innovation

> "The improvement of environment, increase in both start-up company and MNC occupancy and bringing in of international venture capital resources have secured KIC's position as an incubation platform to facilitate the development of technology innovation and entrepreneurship in Shanghai."

Charles W. M. CHAN
Project Director –
Shanghai KIC and Dalian Tiandi

VALUABLE INVESTMENT PROPERTY PORTFOLIO

As of 31 December 2009, the market value of the completed investment property portfolio was RMB9,384 million in accordance with valuation reports prepared by an independent property valuer. The Shanghai portfolio accounted for 94%. Together with the newly completed leasable area in Wuhan and Chongqing in 2009, the market value of the entire portfolio increased by 11%.

STRATEGIC PARTNERSHIP

Strategic partnership continues to be one of pillars of the Group's long-term business strategies to give synergies to the project developments. In July 2009, the Group entered into an agreement with Redevco, a renowned retail real estate operator in Europe with EURO7.2 billion assets under management. The cooperation agreement involved the construction and operation of a commercial podium of 100,000 sq.m. in Wuhan Tiandi.

The Group will continue to look for appropriate strategic partners to co-develop projects, either at a project level and/or for a particular parcel of land. This strategy allows the Group to accelerate returns from its projects, diversify its risks and enhance cash flow. It brings synergies to the Group by tapping the expertise and know-how of prospective partners.

KIC Plaza in Shanghai

1

2

1: The Riviera at Chongqing Tiandi is well-received by the market 2: Chongqing Tiandi will become the landmark community in Chongqing

PROPERTY DEVELOPMENT – ACCELERATING DEVELOPMENT

To accomplish the new three-year plan ("Three-Year Plan") initiatives in 2009, the Group has plans to expedite the construction works in the following years. The following table summarises the projects that are planned for completion and to be ready for delivery/handover in the following three years.

Project	Residential	Office	Retail	Hotel/serviced apartments clubhouse/	Carpark and other facilities	Total	Group's interest
	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	
Ready for delivery/handover in 2010							
Shanghai Taipingqiao	7,000	–	29,000	2,000	34,000	72,000	99.0%
Shanghai Rui Hong Xin Cheng	31,000	–	2,000	1,000	10,000	44,000	74.3%
Shanghai KIC	22,000	51,000	8,000	4,000	49,000	134,000	86.8%[1]
Wuhan Tiandi	85,000	–	2,000	3,000	44,000	134,000	75.0%
Chongqing Tiandi	47,000	–	54,000	–	47,000	148,000	79.4%
Dalian Tiandi	–	42,000	–	–	14,000	56,000	48.0%
Total	**192,000**	**93,000**	**95,000**	**10,000**	**198,000**	**588,000**	
Ready for delivery/handover in year 2011							
Shanghai Rui Hong Xin Cheng	15,000	–	–	–	–	15,000	74.3%
Shanghai KIC	–	41,000	12,000	–	28,000	81,000	86.8%[1]
Chongqing Tiandi	168,000	–	5,000	8,000	39,000	220,000	79.4%
Foshan Lingnan Tiandi	55,000	–	41,000	35,000	59,000	190,000	100.0%
Dalian Tiandi	–	204,000	19,000	3,000	–	226,000	48.0%
Total	**238,000**	**245,000**	**77,000**	**46,000**	**126,000**	**732,000**	
Ready for delivery/handover in year 2012							
Shanghai Rui Hong Xin Cheng	47,000	–	12,000	2,000	31,000	92,000	74.3%
Shanghai KIC	20,000	50,000	–	–	–	70,000	99.0%
Wuhan Tiandi	176,000	57,000	61,000	4,000	18,000	316,000	75.0%
Chongqing Tiandi	197,000	115,000	28,000	–	117,000	457,000	79.4%[2]
Foshan Lingnan Tiandi	90,000	–	104,000	–	4,000	198,000	100.0%
Dalian Tiandi	107,000	–	–	33,000	–	140,000	48.0%
Total	**637,000**	**222,000**	**205,000**	**39,000**	**170,000**	**1,273,000**	

1 Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.
2 The Group has a 79.4% interests in Chongqing 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.

It should be noted that the actual launch of sale and pre-sale in the future depends on and will be affected by the construction progress, market environments, changes in government regulations and the like.

"Chongqing Tiandi embraces international perspectives and innovative ideas which set new trends in the local market. Our project will confidently become a new landmark in Chongqing."

K. W. TANG
Project Director –
Chongqing Tiandi

Commercial properties at Wuhan Tiandi

"Wuhan is a leading city in the development of the central region of China. Wuhan Tiandi is designed to bring in the international horizons to help strengthen the city's strategic position."

Freddy C. K. LEE
Managing Director
Project Director –
Wuhan Tiandi and Foshan Lingnan Tiandi

The Riverview Phase 1 at Wuhan Tiandi

Shanghai Taipingqiao
Retail podium of Lot 113 is expected to commence business in the second half of 2010. Towers 3 to 8 of Casa Lakeville (Lot 113) comprising deluxe high-end apartments based on the concept of a "villa in an apartment", are currently under construction and are expected to be launched to the market for sale in 2010.

Relocation on Lot 126 and Lot 127 is progressing well with approximately 96% and 82% of households being relocated as of 31 December 2009. The demolition and site clearance works have started on Lot 126 and 127. The two sites are to be developed into a twin-tower grade A office with retail podium development. Constructions are expected to commence in 2010.

The first round of consultation in relocation of Lot 116 is to be commenced in the second quarter of 2010 under the new relocation scheme. The GFA for this residential site is 90,000 sq.m.. The Company has a 50% interest in the site.

Shanghai Rui Hong Xin Cheng
The construction of Rui Hong Xin Cheng Phase 3 (Lot 8) was completed in January 2010. Most of the apartments were pre-sold in 2009 and are scheduled for delivery in the second quarter of 2010.

The Group has commenced construction on Phase 3 (Lot 4) with a GFA of 62,000 sq.m. for residential and 12,000 sq.m. for retail. Two of the residential towers are expected to be launched to the market for pre-sale in late 2010.

1 & 2: The internationally-renowned West Lake attracts millions of tourists every year 3: Yong Jin Lou at Xihu Tiandi in Hangzhou

Relocation on Lot 6 went well. As of 31 December 2009, 93% of the households in Lot 6 had signed the relocation agreements. The planned GFA of the residential apartments is 126,000 sq.m. and construction works are planned to begin in 2010.

Relocation consultation on Lot 3 commenced in December 2009 under the new relocation scheme. The planned GFA is 104,000 sq.m..

Relocation on Lots 9 and 10 are planned to commence in 2010 with a total GFA of 270,000 sq.m. to be developed into residential apartments and retail space.

Shanghai KIC

Construction of KIC Village (R2 Lot 7-7) and KIC Plaza Phase 2 are still undergoing. All the units launched in KIC Village were pre-sold in 2009 and are scheduled for delivery in 2010. The Group has commenced constructions of office towers with retail podium on Lot C2 with a leasable GFA of 53,000 sq.m. in 2009. The development is planned to be completed in 2011.

Hangzhou Xihu Tiandi

Phase 2 of Xihu Tiandi's relocation is in progress with 88% of the households being relocated as of 31 December 2009.

“Located in one of the world's most picturesque tourist attractions West Lake, Xihu Tiandi Phase I offers millions of visitors each year a taste of "East-West" fusion culinary enjoyment.”

S. S. HUI

Project Director –
Shanghai Taipingqiao,
Rui Hong Xin Cheng and
Hangzhou Xihu Tiandi

Master-plan of Hekon Bay at Dalian Tiandi

"With the completion of substantial mixed-use properties space and the signing up of major MNCs and organisations, Dalian Tiandi is quickly taking a vital role in Dalian's transformation into the leading port and service centre in the northeastern coastal economic belt."

Charles W. M. CHAN
Project Director –
Shanghai KIC and Dalian Tiandi

Wuhan Tiandi
Construction works of Phase 2 of Wuhan Tiandi - the Riverview (Lots A6, A8 and A10) with a total GFA of 85,000 sq.m. for residential apartments are still ongoing. In 2009, construction works on Lot A5, Lot A11 and A12 commenced. Lot A5 with a total GFA of 59,000 sq.m. will be developed into a grade A office tower with retail podium. Constructions are estimated to be completed in 2012. Lots A11 and A12 with a total GFA of 50,000 sq.m. will be developed into luxury residential apartments with a 180 degree panoramic Yangtze River view. Part of the development is expected to be launched for pre-sale in late 2010, and the entire development is expected to be completed in 2012.

Chongqing Tiandi
Construction works in Phase 2 of Chonging Tiandi - the Riviera have commenced construction and are estimated to be ready for delivery in 2011 and 2012. Construction works of Chongqing Tiandi Commercial with a total GFA of 52,000 sq.m. have been substantially completed. A soft opening was held in January 2010 with the grand opening scheduled in mid-2010. Construction works of a grade A office tower phase 1 with a GFA of 115,000 sq.m. were commenced in late 2009.

Foshan Lingnan Tiandi
Construction works of Phase 1 commercial complex of Foshan Lingnan Tiandi (Lot 1) began in 2008 and are expected to be completed in 2011. A total of 55,000 sq.m. GFA on Lots 4 and Lot 14 are designed to be townhouses and residential apartments respectively. The development is estimated to be launched for pre-sale in 2010. Lot D with a 52,000 sq.m. GFA is to be developed into hotel, serviced apartments and retail spaces with the target completion date in 2011.

Dalian Tiandi
A total of 422,000 sq.m. GFA is currently under development on Huangnichuan site. These are planned to be developed into software hub buildings, IT training centres, IT Tiandi and residential apartments.

Master-plan of Huangnichuan at Dalian Tiandi

LANDBANK

As of 31 December 2009, the Group's landbank reached 13.0 million sq.m., (of which 9.6 million sq.m. are attributable to shareholders of the Company) in eight development projects located in prime areas spanning in six cities – Shanghai, Hangzhou, Chongqing, Wuhan, Foshan and Dalian.

Of the total 13.0 million sqm. GFA of landbank portfolio, 39% is for residential use, 16% retail, 30% office, and 4% for hotel, serviced apartments and club house use. The remaining 11% is for car parking spaces and other facilities.

In terms of geographic location, 22% in Shanghai, 11% in Wuhan, 27% in Chongqing, 12% in Foshan, 27% in Dalian and 1% in Hangzhou.

COMPLETED PROPERTIES

As of 31 December 2009, the completed properties on hand were 567,000 sq.m., which include investment properties, property held for sales, club houses, car parking spaces and other facilities.

PROPERTY UNDER DEVELOPMENT

As of 31 December 2009, the Group had a total GFA of 3.2 million sq.m. of properties under development, which are targeted to be delivered progressively in the following years.

PROPERTY FOR FUTURE DEVELOPMENT

As of 31 December 2009, the Group had a total GFA of 9.3 million sq.m. of properties held for future development.

The residential area at Foshan Lingnan Tiandi

"Foshan Lingnan Tiandi, which features the city's rich cultural heritage and dynamic historical characteristics, will add momentum to Foshan's integration with Guangzhou into a stronger economic zone."

Freddy C. K. LEE
Managing Director
Project Director –
Wuhan Tiandi and Foshan Tiandi

Master-plan of Foshan Lingnan Tiandi