

LANDBANK AT A GLANCE

The Group's total landbank as of 31 December 2009, including that of its associates, is summarised below:

Project	Approximate/Estimated leasable and saleable GFA					Total GFA (sq.m.)	Group's Interest	Attributable GFA (sq.m.)
	Office (sq.m.)	Retail (sq.m.)	Residential (sq.m.)	Hotel/serviced apartments/clubhouse (sq.m.)	Carpark and other facilities (sq.m.)			
Completed properties:								
Shanghai Taipingqiao	81,000	54,000	6,000	16,000	54,000	211,000	99.0% ¹	208,000
Shanghai Rui Hong Xin Cheng	–	33,000	–	8,000	21,000	62,000	74.3% ²	47,000
Shanghai KIC	60,000	34,000	1,000	–	66,000	161,000	86.8% ³	140,000
Hangzhou Xihu Tiandi	–	6,000	–	–	–	6,000	100.0%	6,000
Wuhan Tiandi	–	46,000	2,000	–	25,000	73,000	75.0%	55,000
Chongqing Tiandi	–	1,000	28,000	3,000	22,000	54,000	79.4%	43,000
Subtotal	141,000	174,000	37,000	27,000	188,000	567,000		499,000
Properties under development:								
Shanghai Taipingqiao	105,000	81,000	7,000	2,000	115,000	310,000	99.0%	307,000
Shanghai Rui Hong Xin Cheng	–	14,000	219,000	7,000	42,000	282,000	74.3%	209,000
Shanghai KIC	92,000	20,000	22,000	4,000	77,000	215,000	86.8% ³	186,000
Hangzhou Xihu Tiandi	–	42,000	–	–	27,000	69,000	100.0%	69,000
Wuhan Tiandi	310,000	104,000	261,000	66,000	67,000	808,000	75.0%	607,000
Chongqing Tiandi	115,000	78,000	320,000	8,000	179,000	700,000	79.4% ⁴	519,000
Foshan Lingnan Tiandi	–	145,000	145,000	35,000	63,000	388,000	100.0%	388,000
Dalian Tiandi	246,000	19,000	107,000	36,000	14,000	422,000	48.0% ⁵	202,000
Subtotal	868,000	503,000	1,081,000	158,000	584,000	3,194,000		2,487,000
Properties held for future development:								
Shanghai Taipingqiao	174,000	118,000	256,000	38,000	44,000	630,000	99.0% ¹	580,000
Shanghai Rui Hong Xin Cheng	85,000	83,000	639,000	–	13,000	820,000	74.3%	608,000
Shanghai KIC	94,000	–	48,000	19,000	–	161,000	99.0%	160,000
Wuhan Tiandi	35,000	92,000	426,000	–	36,000	589,000	75.0%	442,000
Chongqing Tiandi	614,000	349,000	1,051,000	179,000	536,000	2,729,000	79.4% ⁴	2,067,000
Foshan Lingnan Tiandi	450,000	137,000	546,000	80,000	38,000	1,251,000	100.0%	1,251,000
Dalian Tiandi	1,458,000	643,000	952,000	42,000	–	3,095,000	48.0% ⁵	1,486,000
Subtotal	2,910,000	1,422,000	3,918,000	358,000	667,000	9,275,000		6,594,000
Total landbank GFA	3,919,000	2,099,000	5,036,000	543,000	1,439,000	13,036,000		9,580,000

¹ The Group has a 99.0% interest in all the remaining lots, except for Shanghai Xintiandi and Lot 116, in which the Group has 97.0% and 50.0% effective interest respectively.

² The Group has a 75.0% interest in the Phase I of Shanghai Rui Hong Xin Cheng project and 74.3% interests in all the remaining phases.

³ Agreement was concluded to increase the Group's equity interest from 70.0% to 86.8%, subject to completion of capital injection.

⁴ 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.

⁵ 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.

LAND ACQUISITIONS

In January 2010, the Group signed a purchase agreement with a third party to acquire a special purpose company that holds the development rights of two lots of land (Lots 167A and 167B) adjacent to the existing Rui Hong Xin Cheng Project with GFA of 176,000 sq.m..

In March 2010, the Group successfully bid for a parcel of land in the Shanghai KIC project with developable GFA of 159,600 sq.m. at a consideration of RMB1,264 million. This parcel of land is part of the master plan of the entire development of Shanghai KIC project.

We believe that these acquisitions are good investments and will enable the Group to replenish its asset and earnings base and to further add value to the Group.



Lot D, the service apartment and shopping centre at Foshan Lingnan Tiandi