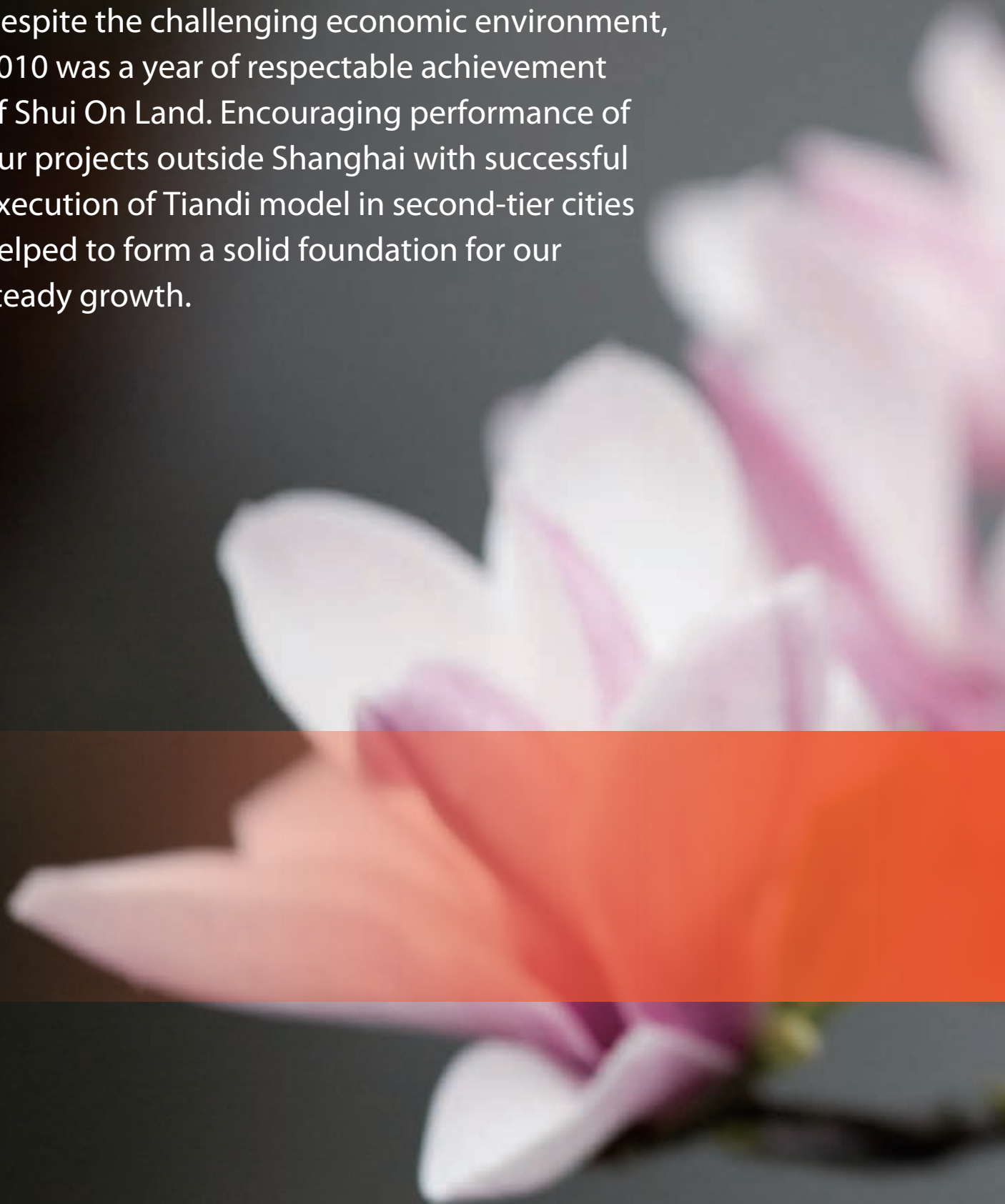


Flourishing Projects

Despite the challenging economic environment, 2010 was a year of respectable achievement of Shui On Land. Encouraging performance of our projects outside Shanghai with successful execution of Tiandi model in second-tier cities helped to form a solid foundation for our steady growth.





Financial Highlights

Operating Results For the Year Ended 31 December

	2010 HK\$'million	2009 HK\$'million	2010 RMB'million	2009 RMB'million
Turnover	5,611	7,670	4,879	6,758
Represented by:				
Property development	4,753	6,898	4,133	6,078
Property investment	812	730	706	643
Others	46	42	40	37
Gross profit	2,312	4,005	2,010	3,529
Increase in fair value of investment properties	3,118	608	2,711	536
Share of results of associates	67	495	58	436
Profit attributable to shareholders	3,230	3,034	2,809	2,673
Basic earnings per share	HK\$0.63	HK\$0.63	RMB0.55	RMB0.55
Dividend per share				
Interim paid	HK\$0.06	HK\$0.01	HK\$0.06	HK\$0.01
Proposed final	HK\$0.05	HK\$0.12	HK\$0.05	HK\$0.12
Full year	HK\$0.11	HK\$0.13	HK\$0.11	HK\$0.13

Note:

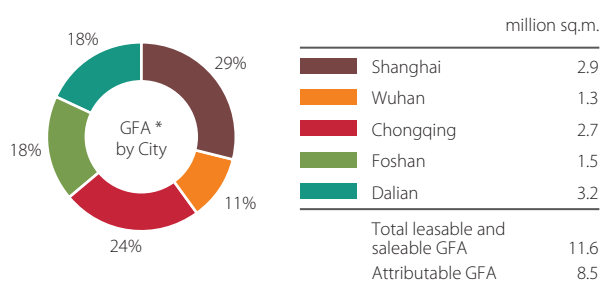
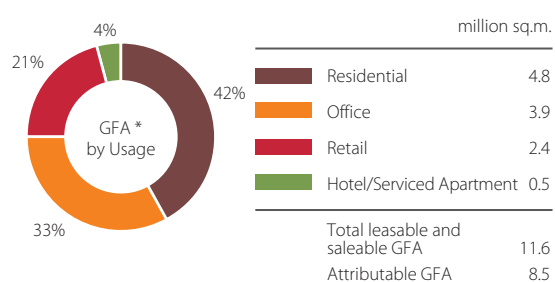
Except for dividend per share that is originally denominated in HK dollar, all of the HK dollar figures presented above are shown for reference only and have been arrived at based on the exchange of RMB1,000 to HK\$1.150 for 2010 and RMB1,000 to HK\$1.135 for 2009 being the average exchange rates that prevailed during the respective years.

Financial Position As of 31 December

	2010 RMB'million	2009 RMB'million
Total cash and bank balances	6,790	4,947
Total assets	56,253	42,592
Total equity	26,028	22,574
Total debts	18,245	10,203
Bank and other borrowings	13,183	10,203
Convertible bonds	2,117	–
Notes	2,945	–
Net gearing ratio*	44%	23%

* Calculated on the basis of dividing the sum of bank loans, convertible bonds and notes over the sum of bank balances and cash by total equity.

Landbank As of 31 December 2010



* Percentages are calculated based on attributable GFA

Turnover

(RMB'million)



Profit Attributable to Shareholders

(RMB'million)



Basic Earnings Per Share

(RMB/share)



Shareholder's Equity

(RMB'million)



Shareholders' Equity Per Share

(RMB/share)



Net Gearing Ratio

(%)



Total GFA Handed Over

(sq.m.)



Investment Property Portfolio – Leasable GFA

(sq.m.)



Rental Income

(RMB'million)

