





# Flourishing Growth

Shui On Land enjoys a number of competitive strengths in the real estate industry, including one of the best landbanks in China.



# Management Discussion and Analysis

With eight projects located in prime locations of five rapidly growing cities, Shui On Land's property portfolio is flourishing in both scale and geographic reach. These professionally managed projects create value for our shareholders while nurturing the development of their local communities.

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● **CHONGQING**

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In February 2011, the Company disposed Hangzhou Xihu Tiandi Phase 2. The reason was due to the relatively small scale of operations (the planned leaseable GFA is 42,000 sq.m.) and the procrastination of the relocation.

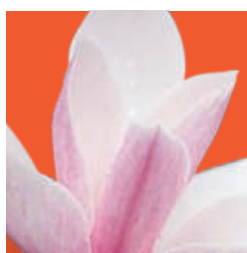


● DALIAN

SHANGHAI ●

● WUHAN

● FOSHAN



### Shanghai

Population:	19.2 million
Real GDP growth:	9.9%
Per Capita GDP:	RMB79,000
Investment in Real Estate:	RMB198.1 billion
Retail Sales:	RMB603.7 billion



### Wuhan

Population:	9.1 million
Real GDP growth:	14.7%
Per Capita GDP:	RMB51,000
Investment in Real Estate:	RMB101.7 billion
Retail Sales:	RMB252.3 billion



### Chongqing

Population:	28.6 million
Real GDP growth:	17.1%
Per Capita GDP:	RMB23,000
Investment in Real Estate:	RMB162.0 billion
Retail Sales:	RMB287.8 billion



### Foshan

Population:	6.0 million
Real GDP growth:	14.3%
Per Capita GDP:	RMB81,000
Investment in Real Estate:	RMB48.6 billion
Retail Sales:	RMB168.7 billion



### Dalian

Population:	6.1 million
Real GDP growth:	15.2%
Per Capita GDP:	RMB72,000
Investment in Real Estate:	RMB76.8 billion
Retail Sales:	RMB163.0 billion