

Landbank at a Glance

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 for two lots of land (Lots 167A and 167B) adjacent to Shanghai Rui Hong Xin Cheng Project with a planned GFA of 230,000 sq.m. according to the new master plan.

In March 2010, the Group won a bid for a parcel of land at Shanghai KIC project with a total planned GFA of 159,000 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.

In September 2010, the Group won a bid for a parcel of land located at Shanghai Hongqiao Transportation

Hub for RMB3,188 million. Hongqiao Transportation Hub is positioned to be an important economic centre of the Yangtze Delta, which will link Shanghai to the rest of the Mainland. The land parcel is adjacent to and directly linked to high-speed train station, airport, expressway, long-haul bus station and an under ground metro system. The site is expected to be developed into retail, office and hotel properties, with an estimated leasable GFA of 278,000 sq.m.

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

As of 31 December 2010, the Group's landbank stood at 13.3 million sq.m. (11.6 million sq.m. leaseable and saleable GFA, and 1.7 million sq.m. clubhouse, car parking space and other facilities) in nine development projects located in

prime areas spanning six cities: Shanghai, Hangzhou, Wuhan, Chongqing, Foshan and Dalian.

Of the total 8.5 million sq.m. leasable and saleable GFA attributable to the Group, 42% was for residential use, 33% office, 21% retail and 4% for hotel and serviced apartments. In terms of geographic location, 29% is in Shanghai, 11% in Wuhan, 24% in Chongqing, 18% in Foshan and 18% in Dalian.

Completed Properties

As of 31 December 2010, the Group had 511,000 sq.m. of completed properties on hand, of which 483,000 sq.m. were commercial properties (composed of 480,000 sq.m. investment properties held for rental purpose and 3,000 sq.m. planned for sales) and 28,000 sq.m. were residential GFA unsold or sold but not yet handed over.



View of Wuhan Tiandi

Property Under Development

As of 31 December 2010, the Group had a GFA of 4.3 million sq.m. of properties under development, which are targeted for delivery progressively over the following years. The GFA in properties under development increased 65% from 2.6 million sq.m. in 2009.

Property for Future Development

As of 31 December 2010, the Group had a GFA of 6.8 million sq.m. of properties held for future development.

The Group's total landbank as of 31 December 2010, including that of its associates, is summarised below:

Project	Approximate/Estimated leasable and saleable GFA				Subtotal (sq.m.)	Clubhouse, carpark and other facilities (sq.m.)	Total (sq.m.)	Group's interest %
	Residential (sq.m.)	Office (sq.m.)	Retail (sq.m.)	Hotel/ serviced apartments (sq.m.)				
Completed properties:								
Shanghai Taipingqiao	7,000	81,000	81,000	5,000	174,000	95,000	269,000	99.0%
Shanghai Rui Hong Xin Cheng	—	—	35,000	—	35,000	38,000	73,000	74.3% ²
Shanghai KIC	—	93,000	42,000	—	135,000	96,000	231,000	86.8%
Hangzhou Xihu Tiandi	—	—	6,000	—	6,000	—	6,000	100.0%
Wuhan Tiandi	3,000	—	47,000	—	50,000	27,000	77,000	75.0%
Chongqing Tiandi	18,000	—	51,000	—	69,000	44,000	113,000	79.4%
Dalian Tiandi	—	42,000	—	—	42,000	14,000	56,000	48.0% ³
Subtotal	28,000	216,000	262,000	5,000	511,000	314,000	825,000	
Properties under development:								
Shanghai Taipingqiao	90,000	105,000	52,000	—	247,000	81,000	328,000	99.0% ¹
Shanghai Rui Hong Xin Cheng	179,000	—	30,000	—	209,000	79,000	288,000	74.3%
Shanghai KIC	—	42,000	11,000	—	53,000	28,000	81,000	86.8%
Hangzhou Xihu Tiandi ⁴	—	—	42,000	—	42,000	27,000	69,000	100.0%
Wuhan Tiandi	177,000	57,000	111,000	—	345,000	46,000	391,000	75.0%
Chongqing Tiandi	543,000	778,000	275,000	25,000	1,621,000	477,000	2,098,000	79.4% ⁵
Foshan Lingnan Tiandi	138,000	—	147,000	45,000	330,000	125,000	455,000	100.0%
Dalian Tiandi	752,000	411,000	245,000	40,000	1,448,000	104,000	1,552,000	48.0% ³
Subtotal	1,879,000	1,393,000	913,000	110,000	4,295,000	967,000	5,262,000	
Properties for future development:								
Shanghai Taipingqiao	166,000	174,000	118,000	38,000	496,000	44,000	540,000	99.0%
Shanghai Rui Hong Xin Cheng ⁶	535,000	272,000	252,000	10,000	1,069,000	12,000	1,081,000	74.3% ²
Shanghai KIC	48,000	93,000	—	18,000	159,000	—	159,000	99.0%
Shanghai Hongqiao Tiandi	—	127,000	128,000	23,000	278,000	95,000	373,000	100.0%
Wuhan Tiandi	424,000	288,000	92,000	50,000	854,000	40,000	894,000	75.0%
Chongqing Tiandi	780,000	25,000	91,000	78,000	974,000	218,000	1,192,000	79.4%
Foshan Lingnan Tiandi	545,000	450,000	137,000	80,000	1,212,000	38,000	1,250,000	100.0%
Dalian Tiandi	431,000	879,000	360,000	42,000	1,712,000	—	1,712,000	48.0% ³
Subtotal	2,929,000	2,308,000	1,178,000	339,000	6,754,000	447,000	7,201,000	
Total landbank GFA	4,836,000	3,917,000	2,353,000	454,000	11,560,000	1,728,000	13,288,000	

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, Lot 167A and Lot 167B of Shanghai Rui Hong Xin Cheng project and 74.3% interests in all the remaining phases.

3 Dalian Tiandi has a landbank of 3.3 million sq.m. in GFA. As of 31 December 2010, approximately 3.0 million sq.m. had been acquired. The remaining GFA of approximately 0.3 million sq.m. will be acquired through public bidding in due course.

4 Hangzhou Xihu Tiandi Phase 2 has been disposed of in February 2011.

5 The Group has a 79.4% interest 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.

6 The GFA figures of the properties for future development in Shanghai Rui Hong Xin Cheng project are stated in accordance with the new master plan approved in January 2011.