



EARTH

PRIME LANDBANK

We have acquired excellent sites in a number of first and second-tier cities that offer high development potential, and are creating the unique HUB at Hongqiao in Shanghai, positioning us for

going forward



MANAGEMENT DISCUSSION AND ANALYSIS

With eight major 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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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.

大連



● **DALIAN**

Population: 6.7 million
Real GDP growth: 14.0%
Per Capita GDP: RMB91,000
Investment in Real Estate: RMB110.7 billion
Retail Sales: RMB191.9 billion

上海



● **SHANGHAI**

Population: 23.5 million
Real GDP growth: 8.2%
Per Capita GDP: RMB82,000
Investment in Real Estate: RMB217.0 billion
Retail Sales: RMB677.7 billion

武漢



● **WUHAN**

Population: 10.0 million
Real GDP growth: 12.1%
Per Capita GDP: RMB65,000
Investment in Real Estate: RMB127.4 billion
Retail Sales: RMB295.9 billion

重慶



● **CHONGQING**

Population: 29.2 million
Real GDP growth: 16.4%
Per Capita GDP: RMB34,000
Investment in Real Estate: RMB201.5 billion
Retail Sales: RMB348.8 billion

佛山



● **FOSHAN**

Population: 7.2 million
Real GDP growth: 12.1%
Per Capita GDP: RMB91,000
Investment in Real Estate: RMB68.5 billion
Retail Sales: RMB193.1 billion

All the above data are for 2011 except for Dalian's population and per capita GDP, which are for 2010.