



Revealing

Hidden Values



In designing and planning our developments, we seek to create unique experience for the community. As seen in our development in Hongqiao, we aim to optimise the site's full potential with direct connection to a transport hub that will have a passenger throughput of over one million per day when completed in 2015.



Management Discussion and Analysis



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

Market Updates and Project Profiles

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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.

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● **Dalian**

Population: 6.9 million
Real GDP growth: 10.3%
Per Capita GDP: RMB102,000
Investment in Real Estate:
RMB139.7 billion
Retail Sales: RMB223.0 billion

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● **Shanghai**

Population: 23.8 million
Real GDP growth: 7.5%
Per Capita GDP: RMB84,000
Investment in Real Estate:
RMB238.1 billion
Retail Sales: RMB738.7 billion

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● **Wuhan**

Population: 10.1 million
Real GDP growth: 11.4%
Per Capita GDP: RMB79,000
Investment in Real Estate:
RMB157.5 billion
Retail Sales: RMB343.2 billion

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● **Chongqing**

Population: 29.5 million
Real GDP growth: 13.6%
Per Capita GDP: RMB39,000
Investment in Real Estate:
RMB250.8 billion
Retail Sales: RMB396.1 billion

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● **Foshan**

Population: 7.2 million
Real GDP growth: 8.2%
Per Capita GDP: RMB91,000
Investment in Real Estate:
RMB63.8 billion
Retail Sales: RMB202.0 billion

All the above data are for 2012 except for Foshan's population and per capita GDP, which are for 2011.