



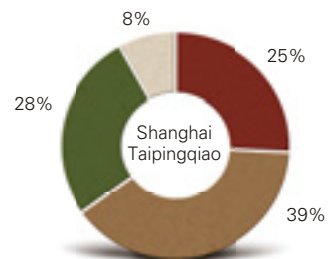
## Shanghai Taipingqiao



**Site location:** The Taipingqiao project is located in the Huangpu District, along with one of Shanghai's main commercial thoroughfares, Huai Hai Middle Road. The 110-year-old Huai Hai Middle Road has been transformed into a world-class commercial area and home to the flagship stores of a host of luxury brands. Metro Lines 1, 8 and 10 connect this project to major urban areas of Shanghai. Metro Line 13, which is currently under construction, will also serve the community when completed.

**Master-plan:** The project is a large-scale city-core redevelopment, with an emphasis on the preservation and restoration of historic buildings and the establishment of an integrated community. It blends the classic architecture of "Old Shanghai" with modern features and amenities. The project consists of four main zones: Shanghai Xintiandi is the historic restoration zone, Corporate Avenue and Shui On Plaza constitute the corporate headquarters zone, Lakeville is the up-market residential zone, and Xintiandi Style with

### GFA by Usage



	sq.m.
Residential	256,000
Office	390,000
Retail	278,000
Hotel/Serviced Apartment	76,000

Total Leasable and Saleable GFA 1,000,000

### Residential ASP

(RMB/sq.m.)

2012 (Ph3)	158,100
2011 (Ph3)	148,600
2010 (Ph3)	113,100
2008 (Ph3)	85,000
2006 (Ph2)	55,000
2002 (Ph1)	20,000



- ① Taipingqiao
- ② Rui Hong Xin Cheng
- ③ Knowledge and Innovation Community (KIC)
- ④ THE HUB

## Shanghai

Shanghai is an economic metropolis of China and the country's leading commercial, financial and shipping centre. Shanghai is one of the four municipalities of the PRC, home to a total population of 23.8 million by the end of 2012. Since the 1980s, Shanghai has been one of the fastest developing cities in the world. In 2012, its total GDP stood at RMB2.01 trillion, and GDP per capita at RMB84,459. Currently, approximately 1,048 financial institutions have a presence in Shanghai, 403 multinational corporations have set up their regional headquarters there and 350 research and development centres of foreign companies have been established in the city.

## Huangpu District, Shanghai

Huangpu District is located in central Shanghai, on the west side of the Huangpu River, facing Pudong Lujiazui Financial District. Approved by the State Council, the existing Huangpu District has been extended since June 2011 to include the old Luwan District.

The Bund, also located in Huangpu District, is famous for its historical buildings overlooking the Huangpu River. Extending from the Bund westward are several major commercial streets, including East Nanjing Road, Fuzhou Road and Huai Hai Road. The 5,500-metre-long Huai Hai Road is a well-known shopping area in Shanghai. Another landmark of the Huangpu District is the People's Square, where the Shanghai Municipal Government is located.



The contemporary architectural design of Corporate Avenue Phase II





Outlook of Shanghai Taipingqiao

Langham Xintiandi Hotel mark the retail, hotel and theatre zone. The Group has been developing the project in phases since 1996.

The acquisition of Shanghai Shui On Plaza and Langham Xintiandi Hotel was completed in March 2012. These two properties, together with Xintiandi, Xintiandi Style and Corporate Avenue Phase 1, a total GFA of 259,000 sq.m. in this project, are currently held as investment properties and hotel properties in the Group's portfolio. Corporate Avenue Phase 2 (Lots

126 & 127) are under construction. The development will comprise two towers of office buildings with a GFA of 105,000 sq.m., incorporating a retail podium with a GFA of 50,000 sq.m.. They are scheduled to be completed between 2013 and 2014. Corporate Avenue Phase 2 will have a more modern appearance and the tenant mixes will be expanded and enhanced by introducing new Hong Kong and international elements.

In residential terms, Lakeville Phases 1 to 3 with a GFA of more than 253,000 sq.m., have been

sold and delivered since 2002. The initial ASP was RMB20,000 per sq.m.. In 2012, the ASP stood at RMB158,100 per sq.m.. Both batches 1 & 2 of Lakeville Phase 4 (Lot 116) are now under relocation. As of the end of 2012, 85% of area residents had signed relocation agreements. The Group owns 50% of this site. Further relocation consultations for the remaining 496,000 sq.m. of GFA for various land lots have yet to commence.

The following table shows the usage mix of the project as of 31 December 2012 based on the Group's Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
Xintiandi	–	5,000	47,000	5,000	57,000	12,000	69,000	97.0%
Corporate Avenue	–	76,000	7,000	–	83,000	16,000	99,000	99.0%
The Lakeville and Lakeville Regency	–	–	–	–	–	26,000	26,000	99.0%
Casa Lakeville and Xintiandi Style	–	–	27,000	–	27,000	24,000	51,000	99.0%
Shui On Plaza	–	30,000	28,000	–	58,000	8,000	66,000	80.0%
Langham Xintiandi Hotel	–	–	1,000	33,000	34,000	19,000	53,000	66.7%
Subtotal	–	111,000	110,000	38,000	259,000	105,000	364,000	
Properties under development								
Lot 126	–	50,000	23,000	–	73,000	35,000	108,000	99.0%
Lot 127	–	55,000	27,000	–	82,000	37,000	119,000	99.0%
Lot 116	90,000	–	–	–	90,000	–	90,000	50.0%
Subtotal	90,000	105,000	50,000	–	245,000	72,000	317,000	
Properties for future development								
Subtotal	166,000	174,000	118,000	38,000	496,000	44,000	540,000	99.0%
Total	256,000	390,000	278,000	76,000	1,000,000	221,000	1,221,000	



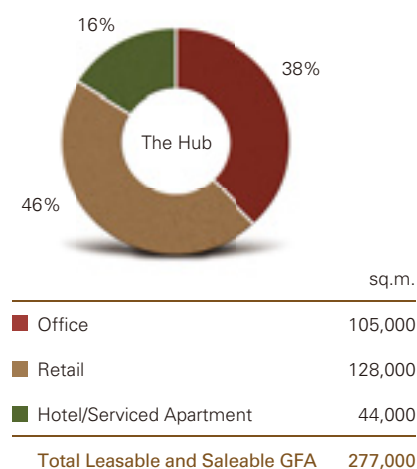
Shanghai Xintiandi has become an iconic landmark in Shanghai



## Shanghai THE HUB



### GFA by Usage



**Site Location:** THE HUB, is located at the heart of the Hongqiao Central Business District (CBD) and is linked directly to the Hongqiao Transportation Hub. The Transportation Hub consists of the Shanghai High Speed Rail Station that connects to all major cities in China, Terminal 2 of the Shanghai Hongqiao International Airport, and five Shanghai Metro lines.

**Master-plan:** THE HUB comprises a large retail component, offices, a performing arts and exhibition center and a hotel, spanning a total

GFA of 277,000 sq.m.. The Group acquired this land for RMB3.2 billion through a public land auction in September 2010. As China's economy approaches a world pinnacle, Shanghai's major role as a world-class financial and trading centre grows increasingly prominent. Hongqiao CBD will be not only a new CBD in Shanghai, but also the CBD of the Yangtze River Delta, giving the area greater global exposure and significance. At the centre of the Hongqiao CBD, THE HUB is set to become a new business, cultural and lifestyle landmark.

The site comprises two parts, Lot D17 and Lot D19. The piling and basement construction works commenced in 2011 and superstructure construction was underway in the second half of 2012. Office areas #2, #3, and the Xintiandi entertainment area in Lot D17 with a total GFA of 75,000 sq.m. are expected to be completed in 2013, while the remaining construction works are scheduled to be completed in 2014.



## Greater Hongqiao Area, Shanghai

The Greater Hongqiao Area is one of the four key economic drivers for Shanghai's 12th Five Year Plan (2011 – 2015). The other three drivers are the EXPO Area, the Greater Pudong Area and the Disneyland Area. The planned site in the Greater Hongqiao Area is three times larger than the Pudong Lujiazui Financial Zone. The aim is to balance the development of western and eastern Shanghai and to ease traffic congestion in the city core. "West Gate" is an alternate and fitting name, referring to the area's role as a gateway for people and companies worldwide to enter China through the Yangtze River Delta via its comprehensive transportation network.



A modern international commercial centre of the Yangtze River Delta and East Asia – THE HUB

The following table shows the usage mix of the project as of 31 December 2012:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Properties under development								
Lot 6 (D17)	–	78,000	18,000	44,000	140,000	42,000	182,000	100.0%
Lot 6 (D19)	–	27,000	110,000	–	137,000	68,000	205,000	100.0%
Total	–	105,000	128,000	44,000	277,000	110,000	387,000	



## Shanghai Knowledge and Innovation Community



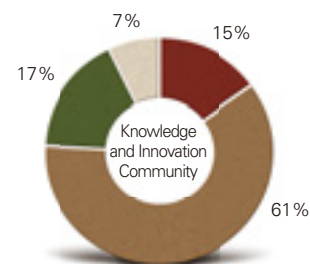
**Site location:** The Knowledge and Innovation Community project is located in the immediate vicinity of major universities and colleges in Yangpu District, northeast of downtown Shanghai. The project is well connected to the city centre via the public transportation network, including the Middle-Ring Highway, over 30 public transportation routes and Metro Lines 10.

**Master-plan:** The project is designed to be a multi-functional community with a lifestyle characterised by health and sustainability. Through the project, the Group is facilitating the transformation of the Yangpu District from an industrial and manufacturing area to a knowledge and innovation centre. The project draws on readily available educational and human

resources in the vicinity to create an environment that fosters innovation, commercialisation, technology development, cultural activities, research and business incubation, growth and development.

Since 2003, more than 243,000 sq.m. of GFA have been progressively developed as office and retail properties, of which 171,000 sq.m. have been retained in the Group's investment property portfolio in this project. The occupancy rate remains stable, with established technology companies, including EMC, Oracle, EBAO, VMware, PCCW and IBM as tenants. In addition to 14,000 sq.m. of GFA sold in 2011, the remaining office and retail portion comprising 4,600 sq.m. of GFA in C2 Lot 5-5 was contracted sold in 2012 to the

### GFA by Usage



	sq.m.
Residential	53,000
Office	213,000
Retail	60,000
Hotel/Serviced Apartment	22,000
<b>Total Leasable and Saleable GFA</b>	<b>347,000</b>

### Residential ASP

(RMB/sq.m.)	
2012 (R1, R2 & Lot 311)	37,200
2010 (R2)	25,100
2009 (R2)	22,900
2008 (R1 & R2)	20,200
2007 (R1)	18,700

Shanghai Branch of the Industrial and Commercial Bank of China, Limited ("ICBC") for a total consideration of RMB170 million.

For residential developments, 78,400 sq.m. of GFA have been sold and delivered. ASP of contracted sales has risen from RMB18,700 per sq.m. in 2007 to RMB37,900 per sq.m. in 2012. The launch of Jiangwan Regency in October 2012, resulted in sales of 41,500 sq.m. out of 53,400 sq.m. of GFA during the last two months of 2012. Jiangwan Regency is scheduled to be delivered in the second half of 2013. Construction is also underway at Lot 311 of office towers and retail space, comprising a GFA of 96,000 sq.m. and a hotel development with a GFA of 22,000 sq.m..



## Yangpu District, Shanghai

Yangpu District is close to Hongkou District. The heart of the district, the Wujiaochang – KIC – Jiangwanxincheng area, is designated by the Shanghai municipal government as one of the city's four urban sub-centres. Yangpu District has been transformed into a knowledge industry and support services hub to complement one of Shanghai's development goals: becoming the value-added service centre of China. The district is also home to more than 10 universities and colleges, including Fudan University, Tongji University and Shanghai Finance University; and 22 key state laboratories and 65 scientific research institutes, giving the district an unparalleled competitive advantage in becoming the intellectual hub of Shanghai.



KIC commits to building up the think tank in Shanghai

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
KIC Village R1	–	6,000	7,000	–	13,000	12,000	25,000	86.8%
KIC Village R2 (Lots 7-9,8-2)	–	7,000	3,000	–	10,000	8,000	18,000	86.8%
KIC Village R2 (Lot 7-7)	–	6,000	1,000	–	7,000	18,000	25,000	86.8%
KIC Plaza Phase 1	–	29,000	21,000	–	50,000	25,000	75,000	86.8%
KIC Plaza Phase 2	–	39,000	10,000	–	49,000	30,000	79,000	86.8%
KIC C2 (Lots 5-5,5-7,5-8)	–	30,000	12,000	–	42,000	12,000	54,000	86.8%
Subtotal	–	117,000	54,000	–	171,000	105,000	276,000	
Properties under development								
Lot 311 Phase 1	53,000	–	–	–	53,000	20,000	73,000	99.0%
Lot 311 Phase 2	–	90,000	6,000	22,000	118,000	46,000	164,000	99.0%
Lot 12-8	–	5,000	–	–	5,000	–	5,000	86.8%
Subtotal	53,000	95,000	6,000	22,000	176,000	66,000	242,000	
Properties for future development								
Subtotal	–	–	–	–	–	–	–	
Total	53,000	212,000	60,000	22,000	347,000	171,000	518,000	





## Shanghai Rui Hong Xin Cheng

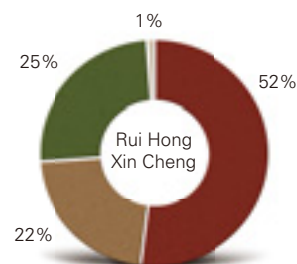


Site location: The Rui Hong Xin Cheng project, also known as Rainbow City, is located in Hongkou District, which is adjacent to the North Bund and the North Sichuan Road business district. It is served by Metro Lines 4, 8 and 10 as well as two tunnels, Xinjian Road Tunnel and Dalian Road Tunnel, connecting Rui Hong Xin Cheng to Lujiazui CBD and Pudong commercial district.

Master-plan: Rui Hong Xin Cheng is a large-scale city-core redevelopment project in Shanghai. According to the plan, the development will become a community whose enhancements include office buildings, retail podiums, hotels, entertainment, cultural and residential properties. Upon completion it will be a fashionable urban living centre in Northeast Shanghai.

Since 1998, the Group has developed, sold and delivered more than 451,000 sq.m. in GFA of residential units developed in four phases. The ASP of contracted sales has progressively risen from RMB16,600 per sq.m. in 2007 to RMB40,000 per sq.m. in 2012. Jing Ting, residential Phase 5 (Lot 6) is under construction. The first stage of pre-sale was held on 22 December 2012, offering a GFA of 47,000 sq.m. and achieving a take-up rate of over 96% by 31 December 2012. The ASP of subscribed sales was recorded at RMB44,500 per sq.m.. Six more blocks also from Phase 5, with a GFA of 71,000 sq.m., will be launched during 2013. Phase 5 is scheduled to be delivered in 2014.

### GFA by Usage



	sq.m.
Residential	653,000
Office	272,000
Retail	318,000
Hotel/Serviced Apartment	10,000

Total Leasable and Saleable GFA 1,253,000

### Residential ASP

(RMB/sq.m.)

2012 (Ph4)	40,000
2011 (Ph4)	39,600
2010 (Ph4)	38,600
2009 (Ph3)	27,700
2007 (Ph2)	16,600

On the commercial side, 47,000 sq.m. of GFA have been developed into retail podiums and retained in the Group's investment property portfolio.

Relocation negotiations are currently underway at Lots 2, 3, 9 and 10 which encompass a total planned GFA of 569,000 sq.m.. The four sites are to be developed as residential apartments, offices, shopping centres, a hotel and an entertainment area. As of 31 December 2012, 76%, 92%, 83%, and 77% respectively of residents had signed relocation agreements. Further relocation work for the remaining 500,000 sq.m. of GFA for Lots 1, 7, 167A and 167B has yet to commence.

## Hongkou District

Hongkou District is situated in downtown Shanghai. It has a long history and deep cultural roots. It is currently being transformed into a modern, integrated district with bustling commerce, an environment that accentuates quality of life, unique culture and efficient public services. The North Bund area of Hongkou District is the landmark shipping and logistics services development hub for Shanghai, which serves more than 3,000 shipping and logistics companies. Shipping services, knowledge industries, leisure and entertainment services and the real estate industry are the main economic driving forces for the Hongkou District.



Rui Hong Xin Cheng will become a world-class integrated community

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
The Palette 1	–	–	5,000	–	5,000	13,000	18,000	79.8%
The Palette 3	–	–	28,000	–	28,000	21,000	49,000	79.0%
The Palette 5	–	–	2,000	–	2,000	3,000	5,000	79.0%
The Palette 2	–	–	12,000	–	12,000	23,000	35,000	79.0%
Subtotal	–	–	47,000	–	47,000	60,000	107,000	
Properties under development								
RHXC Phase 5 Lot 6	118,000	–	19,000	–	137,000	51,000	188,000	79.0% <sup>1</sup>
Subtotal	118,000	–	19,000	–	137,000	51,000	188,000	
Properties for future development								
Subtotal	535,000	272,000	252,000	10,000	1,069,000	12,000	1,081,000	79.0% <sup>2</sup>
Total	653,000	272,000	318,000	10,000	1,253,000	123,000	1,376,000	

<sup>1</sup> The group has a 99.0% effective interest in the non-retail portion.

<sup>2</sup> The group has a 79.8% interest in Lot 167A and Lot 167B and 79.0% interest in the remaining lots.





## Wuhan Wuhan Tiandi



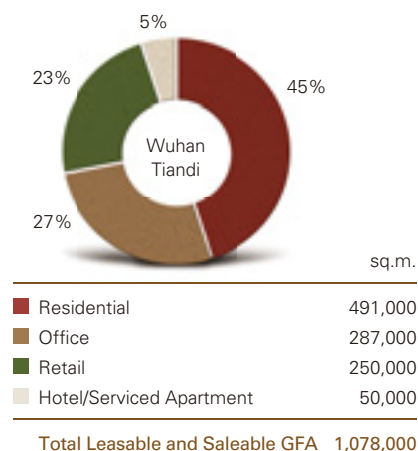
Site location: The Wuhan Tiandi project is situated in the city centre of Hankou District. It has a prime location on the Yangtze River waterfront, with an unparalleled view of the Yangtze River and scenic Jiangtan Park. In December 2008, the municipal government formally approved plans for a "Riverside Business Zone" which includes the Wuhan Tiandi project. The Riverside Business Zone is designed to be one of the city's financial and business centres, as well as an innovation hub and a cultural destination.

Master-plan: Wuhan Tiandi is a large-scale mixed-use redevelopment comprising two major sites. Site A

includes office towers, retail, food and beverage, and entertainment facilities, together with some residential blocks. Site B is mainly composed of residential and office buildings, together with a retail centre. The total land area is 61 hectares. Through preserving local historical architecture while injecting new commercial value, the project has become a landmark in Wuhan. With a total GFA of 46,000 sq.m., the retail and food and beverage component has been in operation since 2007, and is included in the Group's investment property portfolio.

Residential developments in Wuhan Tiandi have been well received by the market. A case in point is Site A with

### GFA by Usage



### Residential ASP

(RMB/sq.m.)	Site A
2012 (Ph3)	37,300
2011 (Ph3)	32,000
2010 (Ph2)	20,200
2009 (Ph2)	14,300
2008 (Ph1)	13,400
	Site B
2012 (Ph1 & 2)	22,000



## Wuhan

Situated at the junction of the Yangtze and Han rivers, Wuhan is the capital city of Hubei Province. As the largest city and a centre of manufacturing, commerce, and transportation in central China, Wuhan is a focal point for the “rise of central China” national strategy, playing a key role in regional economic development. The city’s four pillar industries are iron and steel, automotive, machinery and information technology (IT). The Wuhan government has established zones to foster growth in the automotive and IT sectors, in an attempt to restructure its economy towards higher-value-added industries. The city’s East Lake High-tech Development Zone was approved as the second National Innovation Model Park after the Zhongguang Cun technology hub of Beijing in 2009. Wuhan’s commerce has expanded rapidly in recent years. Its retail sales rose by 15.8% in 2012 to RMB342.7 billion, making Wuhan one of the Top 10 cities in terms of retail sales value. Meanwhile, Wuhan’s strategic value as a transportation hub is further enhanced by its emergence as a major hub within China’s high speed railway (HSR) framework. Two most important high speed railway (HSR) lines, the Shanghai – Wuhan – Chongqing – Chengdu HSR line and the Beijing – Wuhan – Guangzhou HSR line intersect in Wuhan. With the Beijing – Guangzhou line fully completed in 2012, travel from Wuhan to Beijing or Guangzhou takes only about four hours. Furthermore, expansion work began in 2009 at Wuhan’s Tianhe International Airport (ranked 14th among Chinese airports in 2011). The expansion project is scheduled for completion by 2015, when annual passenger flow is expected to reach 35 million.



Wuhan Tiandi leads the international trend of the riverside's lifestyle





Day view of Wuhan Tiandi

a total GFA of 204,000 sq.m., where all the residential units placed on the market since 2008 have been sold and delivered. The ASP of contracted sales reached RMB38,600 per sq.m. for the river view units (Lots A11 and A12) in 2012. In addition, basement construction of the shopping centre at Site A (Lots A1/2/3 retail podium) has commenced. Phase1 of Lots A1/2/3 including the retail podium and

a portion of office and hotel works with a total GFA of 149,000 sq.m. are slated for completion in 2014.

Wuhan Tiandi Site B has been under development since 2011. According to the Master-plan, a total of 543,000 sq.m. of GFA or 81% of the site is planned for residential use. The remaining parcel of 129,000 sq.m. of GFA is earmarked as retail

and office space. Wuhan Tiandi B9 (Lot B9) units were ready for delivery as of yearend 2012. Wuhan Tiandi B11 (Lot B11) was also launched for pre-sale in 2012 and is scheduled for delivery during 2013. Currently, another phase for residential development (Lot B13) is under construction and is expected to be launched for pre-sale during 2013.

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
Wuhan Tiandi (Lots A4-1/2/3)	–	–	46,000	–	46,000	25,000	71,000	75.0%
Wuhan Tiandi B9	13,000	–	1,000	–	14,000	18,000	32,000	75.0%
Subtotal	13,000	–	47,000	–	60,000	43,000	103,000	
Properties under development								
Wuhan Tiandi B11	54,000	–	1,000	–	55,000	13,000	68,000	75.0%
Lots A1/A2/A3 – Phase1	–	32,000	110,000	7,000	149,000	119,000	268,000	75.0%
Wuhan Tiandi B13	56,000	–	–	–	56,000	21,000	77,000	75.0%
Lot A2 – Office Tower	–	36,000	–	–	36,000	–	36,000	75.0%
Lot A3 – Office Tower	–	50,000	–	–	50,000	–	50,000	75.0%
Lot A1 – Office Tower	–	134,000	–	33,000	167,000	–	167,000	75.0%
Subtotal	110,000	252,000	111,000	40,000	513,000	153,000	666,000	
Properties for future development								
Subtotal	368,000	35,000	92,000	10,000	505,000	4,000	509,000	75.0%
Total	491,000	287,000	250,000	50,000	1,078,000	200,000	1,278,000	



Wuhan Tiandi becomes a favorite destination for tourists





## Chongqing Chongqing Tiandi



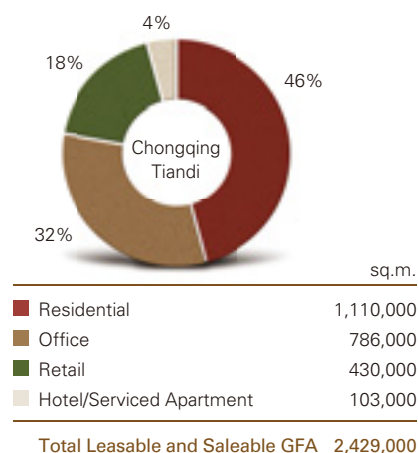
**Site location:** The Chongqing Tiandi project is located in Yuzhong district, the traditional central business district of Chongqing.

**Master-plan:** Chongqing Tiandi is an urban redevelopment project. The project Master-plan includes a man-made lake with pavilions and a promenade along the waterfront, a commercial core comprising Grade A office buildings, exhibition and conference facilities, luxury-standard

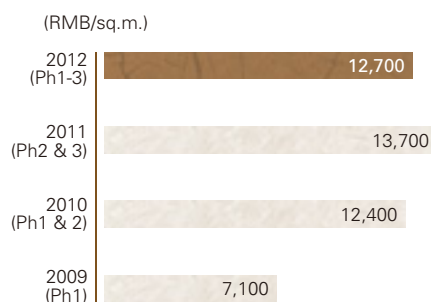
hotels, and retail and entertainment outlets. Residential clusters on the hillside were designed to replicate Chongqing's traditional hill-town characteristics and to offer scenic views of the lake and river. This project is to be developed with the goal of establishing a service hub to support Chongqing's extensive modern industrial and agricultural sectors.

Since 2008, residential Phases 1 to 3 of the residential development, The Riviera, have been progressively

### GFA by Usage



### Residential ASP\*



① Chongqing Tiandi

\* The ASP of Chongqing residential sales is based on net floor area, a common market practice in the region.

## Chongqing

Chongqing is strategically located to the east of Sichuan Province in the Sanxia (or Three Gorges) area, in the upstream section of the Yangtze River. It is the only municipality in western China (the other three being Beijing, Shanghai and Tianjin). Chongqing, together with its five neighboring provinces, covers a regional market with a population of 305 million people, and is emerging as the regional economic hub of western China. The strategic status of Chongqing will gain traction, as the new leadership of China strives for re-balancing and urbanisation, both of which favor Chongqing because of its inland location and relatively low urbanisation rate.

Sustained investment in key infrastructure projects connecting the western region to Chongqing, and Chongqing to the rest of China, have enabled Chongqing to play a dominant role as the catalyst for growth in western China. In 2012, GDP growth in Chongqing reached 13.6%. This was 5.8% higher than the national average and the second fastest in China. FDI remained robust, with the number of top-500 global companies that have a presence in Chongqing increasing from 200 in 2011 to 225 in 2012.



Rendering of The Waterfront at Chongqing Tiandi





Night view of Chongqing Tiandi

completed and delivered to customers. Phase 4 and Phase 5 are currently under construction and scheduled for pre-sale launch in 2013. The ASP of the residential units sold to date has risen from RMB7,100 per sq.m. in 2009 to RMB12,700 sq.m. in 2012.

In the commercial sector, construction proceeds on various office buildings together with retail shopping centres and hotel facilities occupying a total GFA of 956,000 sq.m. at Lots B11, B12-3, B12-4 and B13. Of the total area, 663,000 sq.m. of GFA are designated as office space, 268,000 sq.m. of GFA

are for a retail shopping centre and the remaining 25,000 sq.m. are for hotel development. Lot B 12-1 with a GFA of 98,000 sq.m. for office use and 2,000 sq.m. for retail use was completed in late 2012 and scheduled for delivery in the first half of 2013.

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
The Riviera Phase 1 (Lot B1-1/01)	1,000	—	2,000	—	3,000	13,000	16,000	79.4%
Chongqing Tiandi (Lot B3/01)	—	—	49,000	—	49,000	25,000	74,000	79.4%
The Riviera Phase 2 (Lot B2-1/01)	35,000	—	7,000	—	42,000	45,000	87,000	79.4%
The Riviera Phase 3 (Lot B19/01)	31,000	—	6,000	—	37,000	32,000	69,000	79.4%
Residential Phase 4 Stage 1 (Lot B20-5/01)	15,000	—	—	—	15,000	3,000	18,000	79.4%
Lot B12-1/02	—	98,000	2,000	—	100,000	28,000	128,000	79.4%
Subtotal	82,000	98,000	66,000	—	246,000	146,000	392,000	
Properties under development								
Super High Rise Phase 1 (Lot B11-1/02)	—	119,000	11,000	—	130,000	53,000	183,000	59.5%
Super High Rise Phase 2 (Lot B11-1/02)	—	259,000	104,000	25,000	388,000	114,000	502,000	59.5%
Residential Phase 4 Stage 2 (Lot B20-5/01)	68,000	—	—	—	68,000	20,000	88,000	79.4%
Residential Phase 5 (Lot B18/02)	180,000	—	5,000	—	185,000	45,000	230,000	79.4%
Lot B12-3/02	—	70,000	39,000	—	109,000	29,000	138,000	79.4%
Lot B12-4/02	—	63,000	31,000	—	94,000	24,000	118,000	79.4%
Lot B13/03	—	152,000	83,000	—	235,000	57,000	292,000	79.4%
Subtotal	248,000	663,000	273,000	25,000	1,209,000	342,000	1,551,000	
Properties for future development								
Subtotal	780,000	25,000	91,000	78,000	974,000	218,000	1,192,000	79.4%
Total	1,110,000	786,000	430,000	103,000	2,429,000	706,000	3,135,000	



Riverside view of Chongqing Tiandi





## Foshan Foshan Lingnan Tiandi

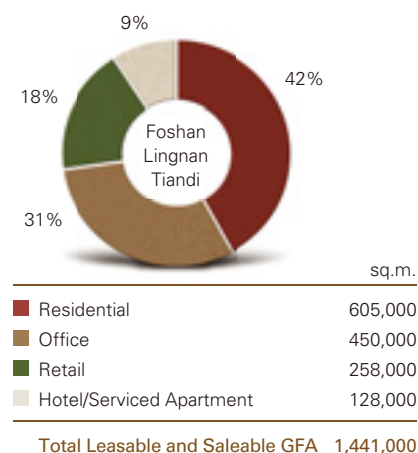


**Site Location:** The Foshan Lingnan Tiandi project is well located in the old town centre of central Chancheng District, Foshan's traditional downtown area and public transportation hub. Two subway stations of the Guangzhou – Foshan line connect to the project site.

**Master-plan:** The project is a large-scale urban redevelopment, comprising office, retail, hotel and cultural facilities and residential

complexes in an integrated community. The centrepiece of Foshan's cultural heritage is Zumiao, the aforementioned, immaculately preserved, ancient Taoist temple. This and another well-known historic area, the Donghuali, are national grade heritage sites and located within the project. The Foshan municipal government's plan is to upgrade the area into a business and commercial zone, focusing on business, culture, and tourism.

### GFA by Usage



### Residential ASP

(RMB/sq.m.)	Apartment
2012 (Ph1 & 2*)	19,400
2011 (Ph1)	19,500
2010 (Ph1)	18,000
	<b>Town House</b>
2012 (Ph1 & 2)	40,500
2011 (Ph1)	39,900

\* Lowrise Ph1 & Low/midrise Ph2 & Retail.



① Foshan Lingnan Tiandi

## Foshan

Despite the global headwinds, Foshan remains one of the most vital cities within the Pearl River Delta, supported by its economic dynamism along with a rich historical and cultural heritage. Only 28 km to the southwest of Guangzhou city centre, Foshan is advantageously located within the Pearl River Delta Economic zone. In 2012, the city had the third largest economy in the region, after Guangzhou and Shenzhen. Foshan's traditionally leading industries, including ceramics, home appliances, electronics, furniture, aluminum and stainless steel, still have strong competitive advantages nationwide, and are expected to accelerate their processes of transformation and upgrading. Recently, the Foshan government implemented a series of policies to support technological innovations and industrial reforms by enterprises. The three-year Plan of Foshan Urban Renewal Activity initiated in February 2012 will significantly improve the city's image, infrastructure, industrial facilities, and the productivity of manufacturing industries. As a key project in Foshan, Guangdong Financial High-Tech Service Zone in Nanhai District will play an important role in integrating financial services and local industrial development. Moreover, a key initiative to enhance Foshan's cultural profile, is to reconstruct and revitalise the historic and cultural buildings in and around Zumiao, a 900-year-old Taoist temple. They will eventually form the highlights of a national 5A-grade tourist destination, in which SOL's project, Lingnan Tiandi, plays an integral part.



Foshan Lingnan Tiandi gradually becomes the hotspot for people having good taste





Marco Polo Lingnan Tiandi Foshan Hotel has an unique and decent appearance

Residential sales have achieved excellent results since the first launch in 2010 of the Foshan Lingnan Tiandi project. Low-rise apartments at The Regency Phase 1 (Lot 4) and the townhouses at The Legendary Phase 1 (Lot 14) were delivered to buyers commencing 2011. In 2012, the market launch of subsequent low-rise and mid-rise apartments at The Regency Phase 2 (Lot 5) and the townhouses at The Legendary Phase 2 (Lot 15) featured different sizes and layouts to accommodate

varying requirements of purchasers. The ASP of contracted sales for the apartments including the retail portion recorded RMB19,400 per sq.m. while the ASP of the townhouses reached RMB40,500 per sq.m. in 2012. Residential developments located at Lots 6, 16, 18 and E and offering a further GFA of 173,000 sq.m. are also under development and scheduled for pre-sale starting from 2013.

The first stage of the Foshan Lingnan Tiandi in Lot 1 with a GFA of 16,000 sq.m. was completed and opened

in late 2011. Phases 2 and 3 of the Tiandi area (Lot 1) with a total GFA of 41,000 sq.m. of retail and hotel space, are currently under development, and are scheduled for completion in 2013 and 2014. Development work is underway for other retail space located at Lot G, Lot 6, Lot 16, Lot 18 and Lot E. Completion is planned for 2013 to 2015. In addition, the Marco Polo Lingnan Tiandi Foshan Hotel at Lot D was completed and opened for operation in May 2012.

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
The Regency Phase 1 (Lot 4)	—	—	—	—	—	5,000	5,000	100.0%
The Legendary Phase 1 (Lot 14)	2,000	—	—	—	2,000	5,000	7,000	100.0%
Lingnan Tiandi Stage 1 (Lot 1 ph1)	—	—	16,000	—	16,000	1,000	17,000	100.0%
Lot D	—	—	14,000	38,000	52,000	25,000	77,000	100.0%
The Regency Phase 2 (Lot 5)	39,000	—	1,000	—	40,000	16,000	56,000	100.0%
The Legendary Phase 2 stage 1 (Lot 15 ph1)	12,000	—	—	—	12,000	8,000	20,000	100.0%
Lot 13b	—	—	—	—	—	5,000	5,000	100.0%
Subtotal	53,000	—	31,000	38,000	122,000	65,000	187,000	
Properties under development								
The Legendary Phase 2 stage 2 (Lot 15 ph2)	—	—	1,000	—	1,000	—	1,000	100.0%
Lot G	—	—	2,000	—	2,000	—	2,000	100.0%
Lingnan Tiandi Stage 2 (Lot 1 ph2)	—	—	26,000	10,000	36,000	2,000	38,000	100.0%
Lingnan Tiandi Stage 3 (Lot 1 ph3)	—	—	5,000	—	5,000	—	5,000	100.0%
Lot 6	44,000	—	4,000	—	48,000	29,000	77,000	55.9%
Lot 16	12,000	—	1,000	—	13,000	10,000	23,000	55.9%
Lot 18	99,000	—	5,000	—	104,000	59,000	163,000	100.0%
Lot E	18,000	—	58,000	—	76,000	53,000	129,000	100.0%
Subtotal	173,000	—	102,000	10,000	285,000	153,000	438,000	
Properties for future development								
Subtotal	379,000	450,000	125,000	80,000	1,034,000	28,000	1,062,000	100.0%
Total	605,000	450,000	258,000	128,000	1,441,000	246,000	1,687,000	



Zumiao Avenue at Foshan Lingnan Tiandi features various trendy boutiques







## Dalian Dalian Tiandi



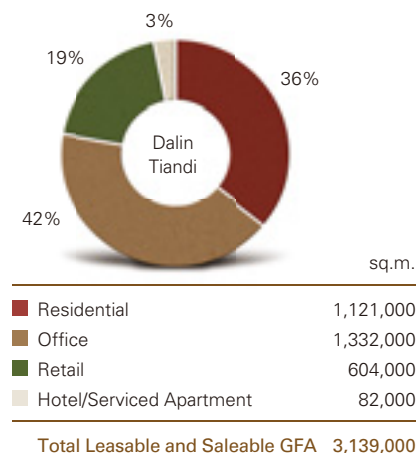
**Site location:** Dalian Tiandi is an integrated mixed-use development set in the scenic city of Dalian in China's northeast Liaoning Province.

**Master-plan:** The Dalian Tiandi project offers a green, highly modern, trendsetting lifestyle community to attract green living enthusiasts and knowledge workers. Situated at the midpoint of South Lvshun Road Software Industry Belt, Dalian Tiandi extends across a 12.5 km range. Upon completion, it is envisioned to be a suburban centre. To date, a total of 207,000 sq.m. of GFA has

been developed into office spaces, with tenants including established technology companies such as IBM, Ambow, and Chinasoft.

In terms of its residential profile, the ASPs of townhouses and residential apartments reached RMB23,800 per sq.m. and RMB10,000 per sq.m. respectively in 2012. A total GFA of 975,000 sq.m. is currently under development, planned for different uses.

### GFA by Usage



### Residential ASP

(RMB/sq.m.) Apartment

2012	10,000
2011	11,500
2010	11,500

Town House

2012	23,800
2011	23,200
2010	18,600



- ① Hekou Bay
- ② Huangnichuan North
- ③ Huangnichuan South
- ④ Nanhaitou
- ⑤ Resort Hotel Site

## Dalian

Dalian is a port city in Liaoning Province and is the major gateway for China's northeast region. It is an important northeastern economic hub that has an advantageous coastal location and world-class infrastructure. The city has a proven track record in developing information technology outsourcing ("ITO") and business process outsourcing ("BPO") industries. Rapid economic growth momentum is sustainable under a clear development blueprint, effective government leadership, and a sound business environment that will continue to attract capital and talent. Dalian recorded annual GDP growth of 10.3% in 2012 and leads in terms of property investment and living standards in Liaoning Province. Dalian is one of the leading inward investment destinations, attracting more than US\$12.3 billion FDI in 2012, and realising rapid growth of 12.2%. Within Dalian's reach is the opportunity to be recognised as a world-class, high-end service outsourcing hub within China by building on its market-leading positions in a niche segment market.



The commercial complex IT Tiandi at Dalian Tiandi





IT Tiandi at Dalian Tiandi provides a world-class experience of life

The following table shows the usage mix of the project as of 31 December 2012 based on the Master-plan:

	Approximate/Estimated leasable and saleable area				Subtotal GFA sq.m.	Clubhouse, carpark and other facilities sq.m.	Total GFA sq.m.	Group's interest %
	Residential sq.m.	Office sq.m.	Retail sq.m.	Hotel/ serviced apartment sq.m.				
Completed properties								
Huangnichuan North								
Lot D22(Software Office)	—	42,000	—	—	42,000	15,000	57,000	48.0%
Lot B02 (Ambow Training School)	—	113,000	—	—	113,000	4,000	117,000	48.0%
Lot D14 (SO2/SO4)	—	52,000	—	—	52,000	10,000	62,000	48.0%
Lot E06 (Villas)	23,000	—	—	—	23,000	—	23,000	48.0%
Lot E06 (Mid/high-rises)	20,000	—	—	—	20,000	53,000	73,000	48.0%
Lot E29	—	—	—	—	—	11,000	11,000	48.0%
Lot C10 (Engineer Apartment)	38,000	—	—	—	38,000	8,000	46,000	48.0%
Subtotal	81,000	207,000	—	—	288,000	101,000	389,000	
Properties under development								
Huangnichuan North								
Site C -D14 (SO5)	—	36,000	—	—	36,000	15,000	51,000	48.0%
Site C -D10 (IT Tiandi)	—	—	41,000	33,000	74,000	22,000	96,000	48.0%
Site C-C14	33,000	—	—	—	33,000	24,000	57,000	48.0%
Site C-C22	21,000	—	—	—	21,000	10,000	31,000	48.0%
other lots	305,000	14,000	—	—	319,000	136,000	455,000	48.0%
Hekou Bay								
Site A -B09	32,000	—	—	—	32,000	17,000	49,000	48.0%
Site A -B13	44,000	—	—	—	44,000	21,000	65,000	48.0%
Site A -C01	15,000	—	1,000	—	16,000	5,000	21,000	48.0%
Site A -B02 (SO)	—	30,000	—	—	30,000	36,000	66,000	48.0%
other lots	61,000	109,000	200,000	—	370,000	56,000	426,000	48.0%
Subtotal	511,000	189,000	242,000	33,000	975,000	342,000	1,317,000	
Properties for future development <sup>1</sup>								
Subtotal	529,000	936,000	362,000	49,000	1,876,000	8,000	1,884,000	48.0%
Total	1,121,000	1,332,000	604,000	82,000	3,139,000	451,000	3,590,000	

<sup>1</sup> Dalian Tiandi has a landbank of 3.6 million sq.m. in GFA. As of 31 December 2012, approximately 3.3 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.





Greenville at Dalian Tiandi

