

Landbank at a Glance



The new business axis Ruihong Tiandi at Rui Hong Xing Cheng

As of 31 December 2012, the Group's landbank, including the contribution of its Dalian associates, stood at a GFA of 13.2 million (a total of 11.0 million sq.m. of leasable and saleable area, and a total GFA of 2.2 million sq.m. for clubhouses, car parking spaces and other facilities) spread across nine development projects located in the prime areas of six major PRC cities: Shanghai, Hangzhou, Wuhan, Chongqing, Foshan and Dalian.

Of the total leasable and saleable GFA of 11.0 million sq.m., the sum of 1.2 million sq.m. was completed, and held for sale and/or investment. Approximately 3.8 million sq.m. were under development, and the remaining 6.0 million sq.m. were held for future development.

Relocation is underway on a total leasable and saleable GFA of 659,000 million sq.m., with 80% of residents having agreed to relocation terms.

Relocation costs of RMB8.8 billion have already been paid, while the costs of the remaining relocation works will be subject to actual relocation progress. Relocation at these sites is planned for completion from 2013 to 2014. Relocation plans and the timetable for the remaining 1 million sq.m. of GFA located at Shanghai Taipingqiao and Rui Hong Xin Cheng have yet to be determined. The relocation plans of these sites are subject to final proposal and agreement terms among relevant parties.

The Group's total landbank as of 31 December 2012, 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 | – | 111,000 | 110,000 | 38,000 | 259,000 | 105,000 | 364,000 | 99.0% ¹ |
| Shanghai RHXC | – | – | 47,000 | – | 47,000 | 60,000 | 107,000 | 79.0% ² |
| Shanghai KIC | – | 117,000 | 54,000 | – | 171,000 | 105,000 | 276,000 | 86.8% |
| Hangzhou Xihu Tiandi | – | – | 6,000 | – | 6,000 | – | 6,000 | 100.0% |
| Wuhan Tiandi | 13,000 | – | 47,000 | – | 60,000 | 43,000 | 103,000 | 75.0% |
| Chongqing Tiandi | 82,000 | 98,000 | 66,000 | – | 246,000 | 146,000 | 392,000 | 79.4% |
| Foshan Lingnan Tiandi | 53,000 | – | 31,000 | 38,000 | 122,000 | 65,000 | 187,000 | 100.0% |
| Dalian Tiandi | 81,000 | 207,000 | – | – | 288,000 | 101,000 | 389,000 | 48.0% ³ |
| Subtotal | 229,000 | 533,000 | 361,000 | 76,000 | 1,199,000 | 625,000 | 1,824,000 | |
| Properties under development: | | | | | | | | |
| Shanghai Taipingqiao | 90,000 | 105,000 | 50,000 | – | 245,000 | 72,000 | 317,000 | 99.0% ¹ |
| Shanghai RHXC | 118,000 | – | 19,000 | – | 137,000 | 51,000 | 188,000 | 79.0% ² |
| Shanghai KIC | 53,000 | 95,000 | 6,000 | 22,000 | 176,000 | 66,000 | 242,000 | 99.0% ⁴ |
| THE HUB | – | 105,000 | 128,000 | 44,000 | 277,000 | 110,000 | 387,000 | 100.0% |
| Wuhan Tiandi | 110,000 | 252,000 | 111,000 | 40,000 | 513,000 | 153,000 | 666,000 | 75.0% |
| Chongqing Tiandi | 248,000 | 663,000 | 273,000 | 25,000 | 1,209,000 | 342,000 | 1,551,000 | 79.4% ⁵ |
| Foshan Lingnan Tiandi | 173,000 | – | 102,000 | 10,000 | 285,000 | 153,000 | 438,000 | 100.0% ⁶ |
| Dalian Tiandi | 511,000 | 189,000 | 242,000 | 33,000 | 975,000 | 342,000 | 1,317,000 | 48.0% ³ |
| Subtotal | 1,303,000 | 1,409,000 | 931,000 | 174,000 | 3,817,000 | 1,289,000 | 5,106,000 | |
| Properties for future development: | | | | | | | | |
| Shanghai Taipingqiao | 166,000 | 174,000 | 118,000 | 38,000 | 496,000 | 44,000 | 540,000 | 99.0% |
| Shanghai RHXC | 535,000 | 272,000 | 252,000 | 10,000 | 1,069,000 | 12,000 | 1,081,000 | 79.0% ² |
| Wuhan Tiandi | 368,000 | 35,000 | 92,000 | 10,000 | 505,000 | 4,000 | 509,000 | 75.0% |
| Chongqing Tiandi | 780,000 | 25,000 | 91,000 | 78,000 | 974,000 | 218,000 | 1,192,000 | 79.4% |
| Foshan Lingnan Tiandi | 379,000 | 450,000 | 125,000 | 80,000 | 1,034,000 | 28,000 | 1,062,000 | 100.0% |
| Dalian Tiandi | 529,000 | 936,000 | 362,000 | 49,000 | 1,876,000 | 8,000 | 1,884,000 | 48.0% ³ |
| Subtotal | 2,757,000 | 1,892,000 | 1,040,000 | 265,000 | 5,954,000 | 314,000 | 6,268,000 | |
| Total landbank GFA | 4,289,000 | 3,834,000 | 2,332,000 | 515,000 | 10,970,000 | 2,228,000 | 13,198,000 | |

1 The Group has a 99.0% interest in all the remaining lots, except for Shanghai Xintiandi, Lot 116, Shui On Plaza and Langham Xintiandi Hotel, in which the Group has 97.0%, 50.0%, 80.0% and 66.7% effective interests, respectively.

2 The Group has a 79.8% interest in Phase 1, Lot 167A and Lot 167B of Shanghai Rui Hong Xin Cheng project, a 99.0% interest in the non-retail portion of Lot 6 (Phase 5) and a 79.0% interest in all remaining phases.

3 Dalian Tiandi is expected to have 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. is expected to be acquired through public bidding in due course.

4 The Group has a 99.0% and an 86.8% interest respectively in KIC Lot 311 and KIC Lot 12-8.

5 The Group has a 79.4% interest in Chongqing Tiandi, except for Lot B11-1/02 in which the Group has a 59.5% effective interest. The development of super-high-rise office towers is planned for Lot B11-1/02.

6 The Group has a 100.0% interest in Foshan Lingnan Tiandi, except for Lot 6, Lot 16, and Lot 18. For Lots 6 and 16, the Group has 55.9% effective interest and the joint venture partner, Mitsui Fudosan Residential Co., Ltd. ("Mitsui") has 44.1% effective interest. Pursuant to another sale and purchase agreement, the Group sold 45.08% effective interest in Lot 18 to Mitsui. The transaction was completed on 4 February 2013.