

Shenzhen Investment: land bank and property completion schedule

1. Land bank (Shenzhen Investment)

	Project		Commence	Location	Type	Land cost (m)	Land Area (sqm)	GFA (sqm)	GSA (sqm)	Stake	Attributable GFA (sqm)
	Land Bank (31 Dec 2008)	土地储备 (2008.12.31)									
Pengji	Noah Mountain Forest	诺亚山林	2010.6	Changsha	Re	188	621,424	1,600,000	1,500,000	80%	1,280,000
	Huizhou Wanlin Lake Phase 6	万林湖六期	2101.4	Huizhou	Re	8	18,897	87,843	64,151	100%	87,843
	Huizhou Wanlin Lake South	万林湖(南)	2011.6	Huizhou	Re	23	41,284	65,000	55,000	100%	65,000
	Huizhou Zhongkai City Square	仲恺城市广场	n/a	Huizhou	Com,office	100	42,229	190,000	175,000	100%	190,000
	Garden Hill	半山名苑	2012.12	Huizhou	Re	254	350,920	380,000	360,000	100%	380,000
	Jiangsu Taizhou Project	泰州项目	2011	Jiangsu Taizhou	Re, Com	370	220,438	520,000	480,000	100%	520,000
	Euro-view Garden Phase 2	欧景丽苑二期	2010.8	Dongguan	Re	301	85,549	167,656	127,601	100%	167,656
Terra	Terra Building	泰然大厦	2010	Shenzhen	Indu	60	27,200	173,600	130,200	75%	130,200
	Chengdu Qingbaijiang Land	青白江	2010	Chengdu	Re	277	112,041	351,588	349,567	75%	263,691
	Wuhan Nanhu	武汉南湖	2008	Wuhan	Re	90	105,084	239,592	199,660	53%	125,786
	Noble Time	东晟时代项目二期	2010.9	shenzhen	Re, com	342	34,780	104,527	105,960	100%	104,527
Nanfang	Shunde Shumyip City	顺德深业城	2010.11	Foshan	Re, com	493	216,678	514,439	420,953	100%	514,439
	Chaohu Bantang Resort	巢湖	2011	Anhui Chaohu	Re, hotel	69	530,000	174,100	114,300	80%	139,280
	Heyuan Land	河源	n/a	Heyuan	Re, com	1132	850,000	1,530,000	1,450,140	100%	1,530,000
	Foshan Yundonghai	云东海	2010.5	Foshan	Re, com	2270	1,783,607	961,651	882,271	100%	961,651
	Huizhou Western Train Station	惠州火车站	2010.11	Huizhou	Re, com	525	148,858	514,025	365,609	100%	514,025
Taifu	Qiqu Land	七区	n/a	Shenzhen	Logistic	n/a	53,676	409,100	n/a	95.4%	390,159
	Qingshuihe Land	清水河土地	n/a	Shenzhen	Logistic	n/a	58,971	258,000	n/a	95.4%	246,055
	Ma'an Shan Residential Project	马鞍山商住项目	2010.5	Anhui Maanshan	Re, com	1179	479,346	1,100,000	1,100,000	66.8%	734,800
shengang	Huizhou Dayawan	惠州大亚湾	2011	Huizhou	Office, Re	21	42,240	126,720	126,720	80.0%	101,376

	<u>Land aquired in 2010</u>	<u>2010年购买的土地</u>									
	Chengdu Qingbaojiang Land	成都青白江	n/a	Chengdu	Re	112	118,548	355,644	n/a	75.0%	266,733
	Sub-total						5,941,770	9,823,485	8,007,132		8,713,220
	<u>Project under construction (31 Dec 2008)</u>	<u>在建项目 (2008. 12. 31)</u>									
Pengji	Noah Forest PhaseIII	诺亚山林三期	2009.9	Changsha	Re	17	55,015	75,790	70,108	80.0%	60,632
	Wanlin Lake Phse III	万林湖三期	2009.2	Huizhou	Re	13	30,606	43,922	33,398	100.0%	43,922
	Wanlin Lake Phse 5	万林湖五期	2009.9	Huizhou	Re	6	14,131	54,342	43,432	100.0%	54,342
	Garden Hill Phase I	半山名苑	2008.4	Huizhou	Re	83	114,733	58,119	55,268	100.0%	58,119
	Euro-view Garden Phase I	东莞万江	2009.8	Dongguan	Re, Com	129	35,050	97,122	49,076	100%	97,122
	Splendid City Phase I	锦绣姜城一期	2009.1	Jiangsu Taizhou	Re, Com	63	37,223	80,774	68,832	100%	80,774
Terra	Wuhan Nanhu Rose Bay Phase II	南湖二期	2007.12	Wuhan	Re	85	50,400	121,650	97,746	75.0%	91,238
	Wuhan Nanhu Rose Bay Phase III	南湖三期	2009.7	Wuhan	Re	23	32,361	41,967	34,295	52.5%	22,033
	Snow Pine	雪松	2009.2	Shenzhen	Indu	20	8,426	50,400	42,700	75.0%	37,800
	Red Pine	红松	2007.12	Shenzhen	Indu	17	8,259	45,800	38,800	75.0%	34,350
shengang	Purple Kylin Hill Phase	紫麟山一期 (二区)及二区	2008	Shenzhen	Re	518	145,467	206,365	198,553	100%	206,365
	Royal Spring Villas	玉泉山庄	2007.8	Dongguan	Re, com	236	136,915	171,114	132,451	100%	171,114
	Nobel Times Phase I	东晟时代	2009.12	Shenzhen	Re	371	37,853	113,559	107,746	100%	113,559
	Kenzi Project	坑梓项目	2009.1	Shenzhen	Re	96	31,197	77,994	77,194	100%	77,994
	Anhui Chaohu Phase I	安徽巢湖一期	2009.6	Chaohu	Hotel	8	50,000	17,500	0	80%	14,000
	Shunde Beijiao Phase I	顺德北窖一期	2009.2	Foshan	Re, Com	255	88,866	246,908	182,307	100%	246,908
shengang	Wuai Project	五爱项目	2007.9	Shenyang	Com,	399	28,613	201,282	45,220	47%	94,603
	Sub-total						905,115	1,704,608	1,277,126		1,504,874
	Total Land bank						6,846,885	11,528,093	9,284,258		10,218,094

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Land bank sorted by location

			Total GFA (sqm)	Attr. GFA (sqm)	%	
Fully paid land premium	Guangdong	Shenzhen	1,439,345	1,341,008	13.12%	
		Huizhou	1,519,971	1,494,627	14.63%	
		Dongguan	435,892	435,892	4.27%	
		Foshan	761,347	761,347	7.45%	
	Hubei	Wuhan	403,209	239,056	2.34%	
	Hunan	Changsha	1,675,790	1,340,632	13.12%	
	Anhui	Chaohu	191,600	153,280	1.50%	
	Jiangsu	Taizhou	600,774	600,774	5.88%	
	Liaoning	Shenyang	201,282	94,603	0.93%	
	Sichuan	Chengdu	707,232	530,424	5.19%	
		Sub-total		7,936,442	6,991,643	
	With outstanding land premium		Heyuan	1,530,000	1,530,000	14.97%
		Foshan	961,651	961,651	9.41%	
		Maanshan	1,100,000	734,800	7.19%	
		Sub-total		3,591,651	3,226,451	
Total			11,528,093	10,218,094	100.00%	

Project		Location	Type	Salesable area for 2010(sqm)	Pre-sales plan in 2010 (sqm)	Value (RMB'000,000)	ASP (RMB/sqm)	Stake
	项目	位置	类型	2010可售面积 (平米)	2010年预售计划 (平米)	预售收入 (百万)	预计均价	权益比例
Snow Pine Building	雪松	Shenzhen	Indu	36,000	16,000	304	19,000	75%
Red Pine Building	红松	Shenzhen	Indu	18,800	18,600	353	19,000	75%
Wuhan Nanhu Phase I	南湖一期	Wuhan	Re	11,600	6,700	107	16,000	75%
Wuhan Nanhu Phase II	南湖二期	Wuhan	Re	37,400	28,400	185	6,500	75%
Wuhan Nanhu Phase III	南湖三期	Wuhan	Re	34,100	30,700	276	9,000	53%
Noah Mountain Forest Phase I & II	诺亚山林一二期尾盘	Changsha	Re, Com	24,200	17,100	68	4,000	80%
Noah Mountain Forest Phase III	诺亚山林三期	Changsha	Re, Com	69,000	33,900	119	3,500	80%
Wanlin Lake Phase I & II	万林湖一期二期	Huizhou	Re, Com	27,300	18,200	218	12,000	100%
Wanlin Lake Phase III	万林湖三期	Huizhou	Re	33,400	33,400	251	7,500	100%
Garden Hill Phase I	半山名苑一期	Huizhou	Re	54,500	37,100	293	7,900	100%
Purple Kylin Hill Phase I (Part 1)	紫麟山一期 (一区)	Shenzhen	Re	27,900	27,900	781	28,000	100%
Purple Kylin Hill Phase I (Part 2)	紫麟山一期 (二区)	Shenzhen	Re	2,200	2,200	23	10,600	100%
Purple Kylin Hill Phase I (Part 3)	紫麟山一期 (二区商铺)	Shenzhen	Com	2,200	1,600	23	14,500	100%
Purple Kylin Hill Phase I (Part 3)	紫麟山一期 (三区)	Shenzhen	Re	104,525	23,831	262	11,000	100%
Royal Springs (Villa)	御泉山庄别墅	Dongguan	Re	1,741	1,741	33	19,000	100%
Royal Springs (High-rise)	御泉山庄高层及商业	Dongguan	Re, Com	98,500	67,100	503	7,500	100%
Noble Residence	东城上邸	Shenzhen	Re	9,300	9,300	79	8,500	100%
Shumyip City Phase I	顺德深业城一期	Foshan	Re, com	99,700	82,700	579	7,000	100%
Shumyip City Phase II	顺德深业城二期	Foshan	Re, com	29,500	8,900	62	7,000	100%
Sub-total					465,372	4,521	9,715	

Shenzhen Investment Completion Schedule 2008 - 2011 (subsidiaries level)

深圳控股完工计划（竣工并达到入伙条件）2009-2012

Project	Location	Type	GFA (sqm)	GSA sqm	Stake
Expected completion, 2009					
Red Pine Building	Shenzhen	Indu	45,800	38,800	75%
Wuhan Nanhu Phase II	Wuhan	Re	125,645	97,385	75%
Garden Hill Phase I (Part 1)	Huizhou	Re	40,780	39,297	100%
Wanlin Lake Phase II	Huizhou	Re	117,806	81,000	100%
Wanlin Lake Phase III(Part 1 Villa)	Huizhou	Re	12,000	9,205	100%
Shumyip Coast Phase III (Part2)	Shenzhen	Re, com	86,174	66,887	100%
Purple Kylin Hill Phase I (Part 1)	Shenzhen	Re	63,795	55,000	100%
Royal Springs (Villas)	Dongguan	Re, com	29,400	24,000	100%
Noble Residence	Shenzhen	Re	84,846	81,528	100%
Wuai Terminal	Shenyang	Com	201,282	80,000	47%
Sub-total			807,528	573,102	
Expected completion, 2010					
Snow Pine Building	Shenzhen	Indu	50,400	42,700	75%
Wuhan Nanhu Rose Bay Phase III	Wuhan	Re	41,967	34,295	53%
Times Industrial Park	Shenzhen	Indu	87,662	73,442	100%
Wanlin Lake Phase III (Part2)	Huizhou	Re	43,922	33,398	100%
Garden Hill Phase I (Part 1)	Huizhou	Re	58,119	55,268	100%
Shumyip Coast Phase III (Part2, block 22,25)	Shenzhen	Re	34,703	34,394	100%
Purple Kylin Hill Phase II	Shenzhen	Re	33,647	31,988	100%
Royal Springs (High-rise)	Dongguan	Re	111,278	107,601	100%
Shumyip City Phase I	Foshan	Re	130,200	73,400	100%
Wuai Terminal	Shenyang	Com	201,282	45,220	47%
Sub-total			793,180	531,706	
Expected completion, 2011					
Chengdu Qingbaijiang Phase I	Chengdu	Re	60,000	50,000	53%
Guanlan Project Phase I	Shenzhen	Re	80,000	70,000	38%
Wanlin Lake Phase V (Part2)	Huizhou	Re	43,922	33,398	100%
Garden Hill Phase I (Part 2)	Huizhou	Re	25,202	25,202	100%
Noah Forest Phase III	Changsha	Re	75,790	70,108	80%
Euro-view Garden Phase I (Part 1)	Dongguan	Re	97,122	49,076	100%
Splendid City Phase I (Part 1)	Jiangsu Jiangyan	Re	80,774	68,832	100%
Purple Kylin Hill Phase III	Shenzhen	Re	116,017	110,325	100%

Shumyip City Phase I	Foshan	Re	90,900	76,869	100%
Noble Times Phase I	Shenzhen	Re	146,000	82,081	100%
Yundonghai Villas Phase I	Foshan	Re	141,000	138,000	100%
Kenzi project Phase I	Shenzhen	Re	66,065	66,065	100%
Sub-total			1,022,792	839,956	
Expected completion, 2012					
Terra Building	Shenzhen	Indu	173,700	130,200	75%
Wuhan Nanhu Rose Bay Phase IV	Wuhan	Re	100,000	80,000	53%
Chengdu Qingbaijiang Phase II	Chengdu	Re	75,000	60,000	53%
Chengdu Nanning Phase I	Nanning	Re, Logistic	60,000	50,000	75%
Wanlin Lake Phase VI	Huizhou	Re	87,843	64,151	100%
Garden Hill Phase II	Huizhou	Re	55,000	40,000	100%
Noah Forest Phase 2.2	Changsha	Re	37,642	33,318	80%
Noah Forest B Phase 1	Changsha	Re	62,000	50,000	80%
Splendid City Phase I (Part 2)	Jiangsu Jiangyan	Re	62,100	61,769	100%
Euro-view Garden Phase II	Dongguan	Re	167,656	127,601	100%
Shumyip City Phase II (Part 1)	Foshan	Re	95,642	65,295	100%
Noble Times Phase II	Shenzhen	Re	133,000	87,562	100%
Caohu villas Part I	Anhui Chaohu	Re	27,000	27,000	80%
Caohu villas Part II	Anhui Chaohu	Re	27,000	27,000	80%
Huizhou West Train Station Phase I	Huizhou	Re	120,000	80,000	100%
Maanshan Residential Phase I (Part 1)	Maanshan	Re,com	100,000	90,000	67%
Maanshan Residential Phase I (Part 2)	Maanshan	Re,com	150,000	135,000	67%
Sub-total			1,533,583	1,208,896	