



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

2008 annual results

Steady growth, bright future

10 June 2009

Disclaimers on final page



Tough 2008 for property sector

Nationwide property market to stay low for 2009

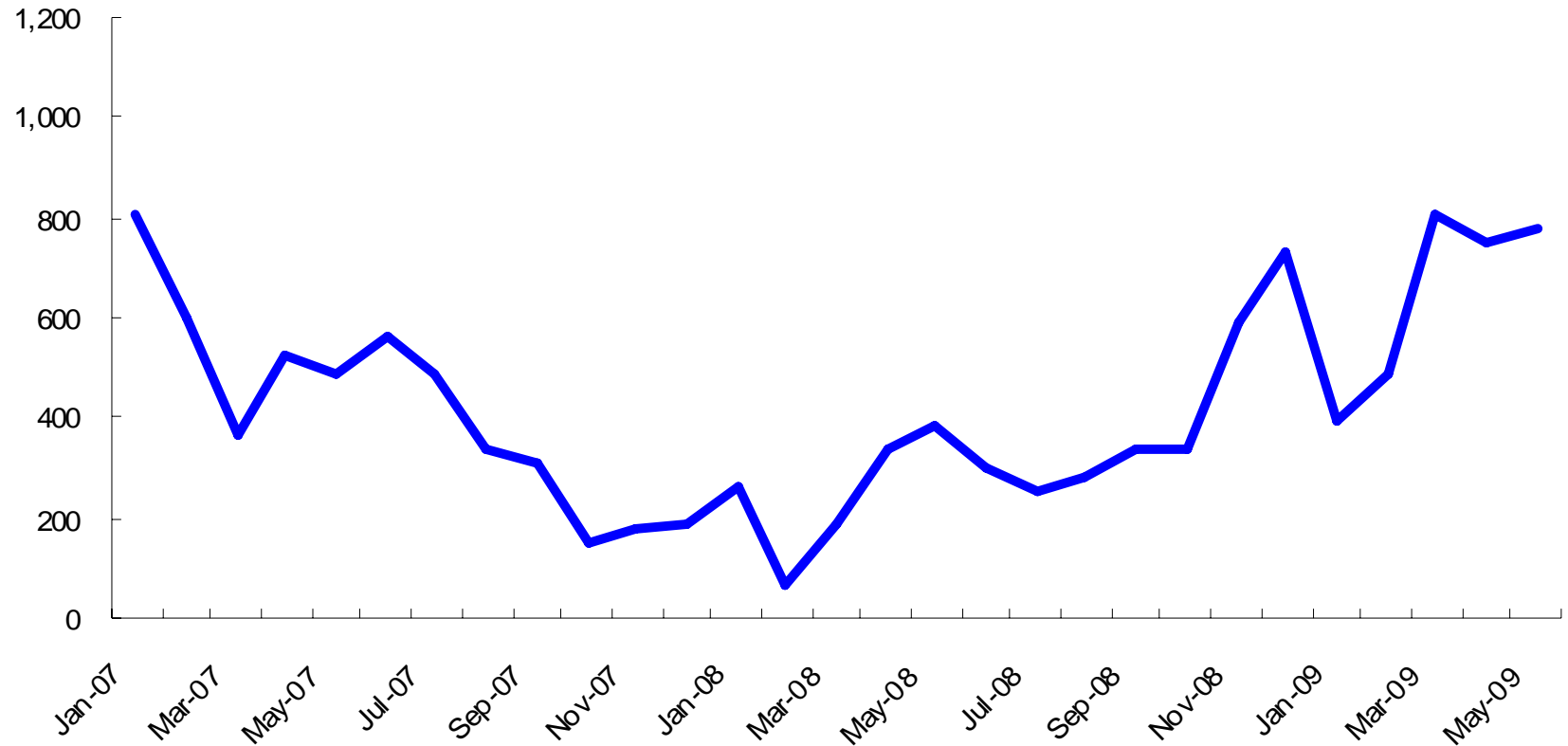
- **Volumes pick up significantly in the hardest-hit regions due to the deepest correction and coming back of suppressed demand**
- **Anxious home-buyers with strong affordability**
- **Fundamental demand will be exhausted and economy remains low**
- **Oversupply in most cities for another year while SZ has started de-inventorying**
- **Property price to further decline 10-20% nationwide in 2009, and transaction volumes keep stable**
- **We expect recovery in 2010 afterward when rebalance occurs**

Shenzhen is recovering

- **Transaction volume in SZ remarkably improved since November 2008 with monthly volume stably around 500,000 sqm**
- **Current ASP in SZ @ RMB 11,000/sqm, back to Y2006 level**
- **Strongest affordability, aroused sentiment and suppressed end-users help to boost the volume**
- **ASP keeps stable with inventory absorbed rapidly**
- **We expect a sustainable monthly volume of 500,000 sqm for 2009 and slightly price decline of 5% from current level**

Property sales volume in Shenzhen has been picking up

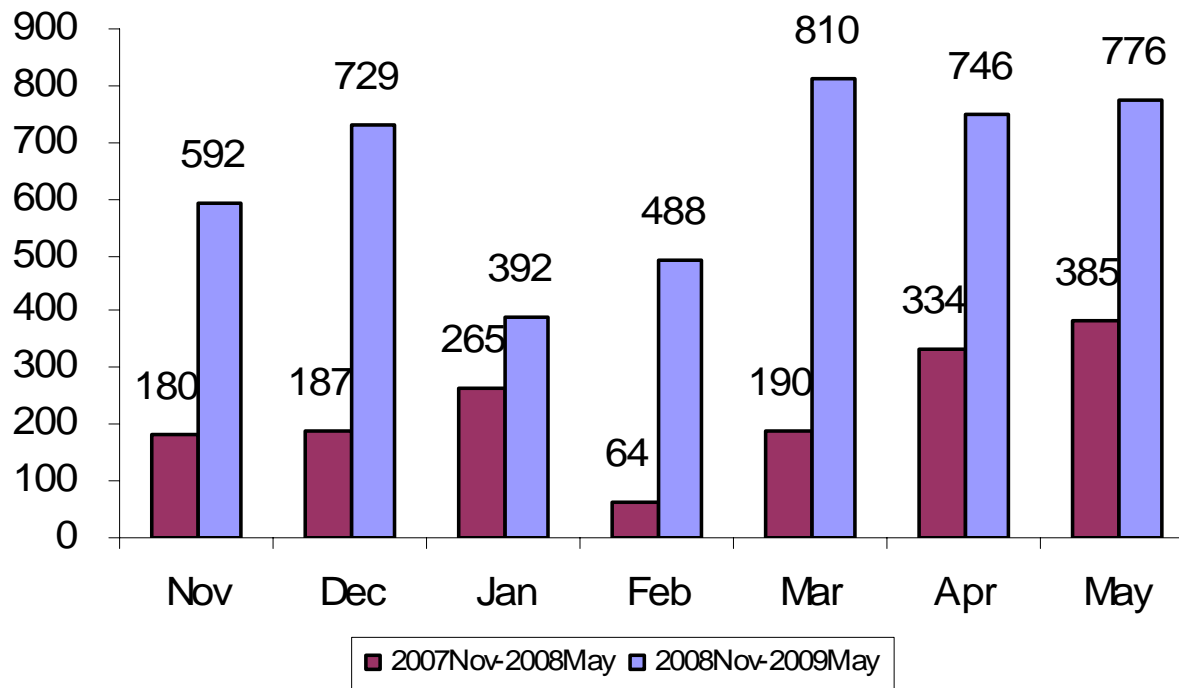
'000 sqm



Source: Shenzhen Municipal Bureau of Land Resources and Housing Management

YoY volume picking up in Shenzhen

'000 sqm



Transaction volume growth (YoY):

Nov: 229%

Dec: 290%

Jan: 48%

Feb: 658%

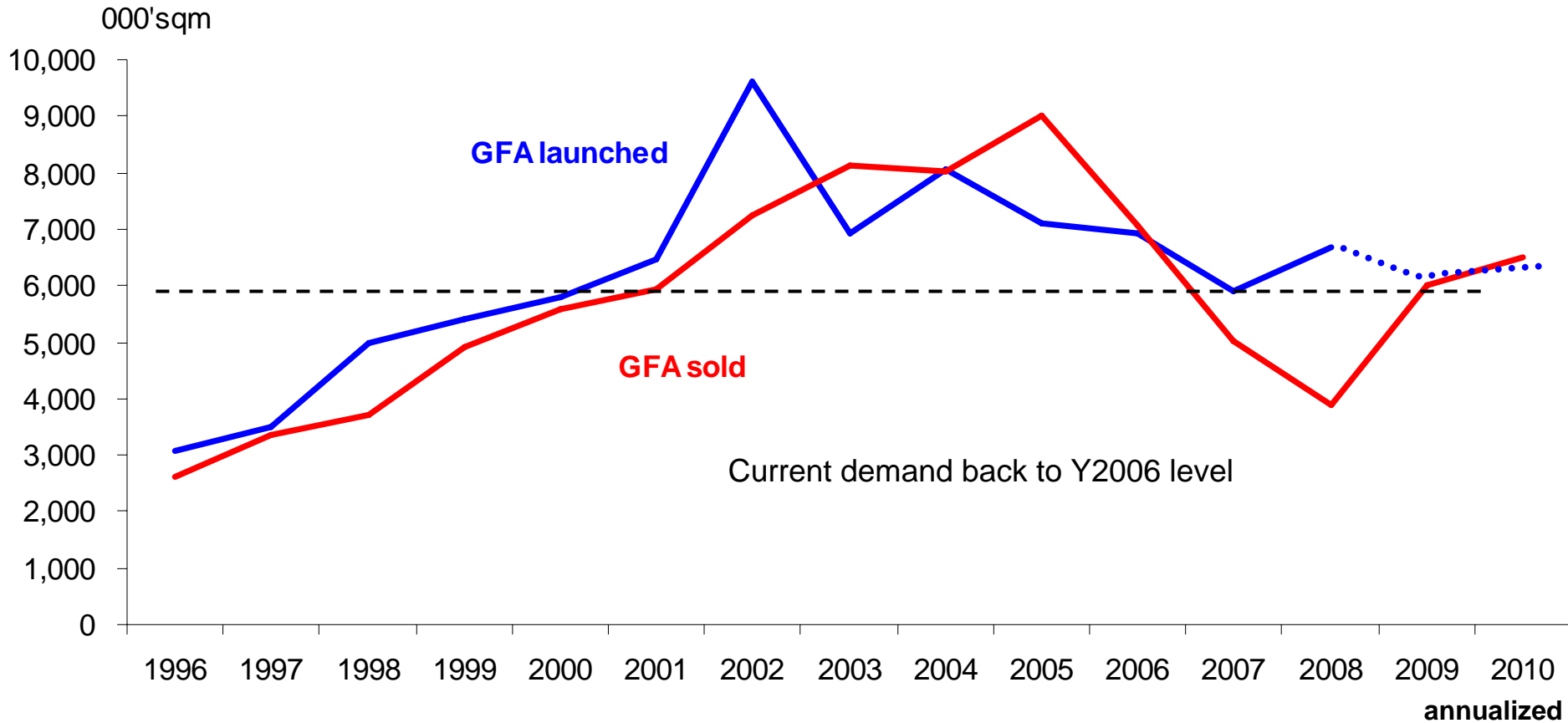
Mar: 327%

Apr: 109%

May: 102%

Source: Shenzhen Municipal Bureau of Land Resources and Housing Management, SZI

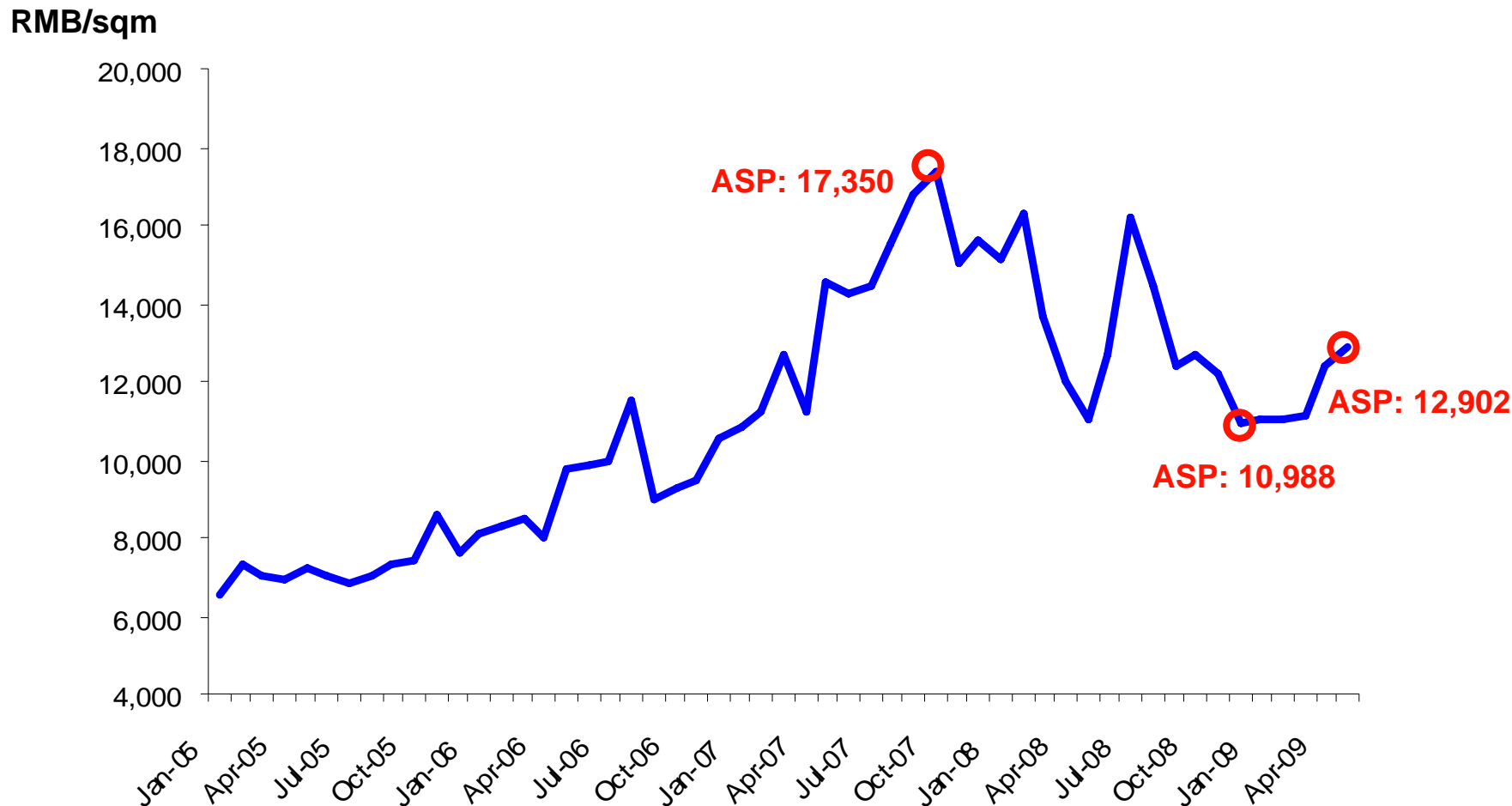
Shenzhen: de-stocking in 2009 and rebalance in 2010



Source: Shenzhen Municipal Bureau of Land Resources and Housing Management, SZI

Shenzhen property price down 35% from peak

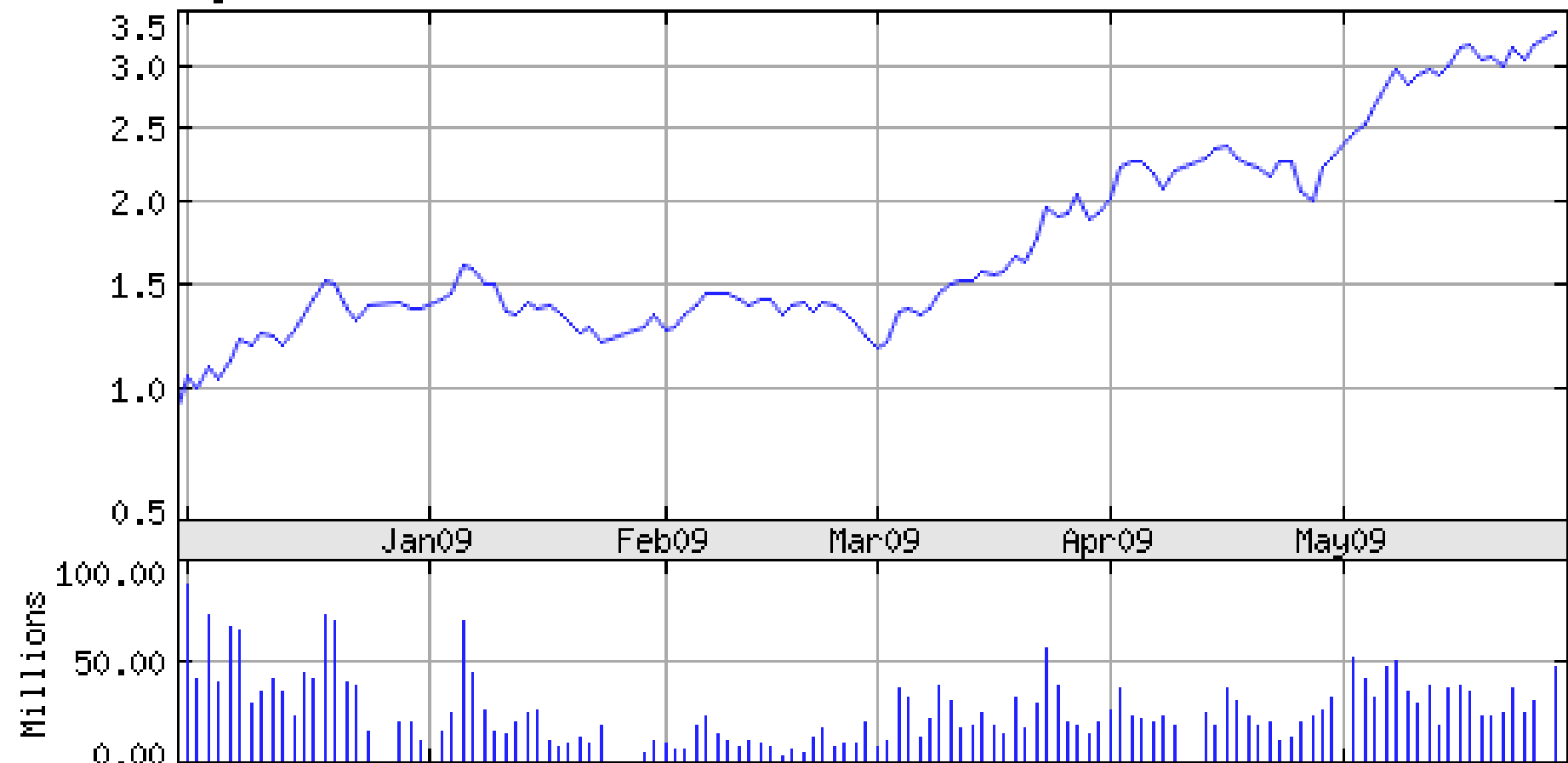
Affordability ratio @ 7 , high but reasonable



Source: Shenzhen Municipal Bureau of Land Resources and Housing Management

Stock performance in the last 6 months

SHENZHEN INVT LTD
as of 29-May-2009



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2008 annual results summary (1)

	2008	2007	
	HK\$m	HK\$m	Change
Continuing operations			
Revenue	4,081	3,343	22%
Gross profit	1,713	1,335	28%
Increase in fair value from investment property	515	726	-29%
Share of profits of associates	433	436	
Profit before tax	1,725	2,510	-31%
Profit/(loss) from discontinued operations	(24)	153	
Net profit	1,023	1,933	-47%
* Minority interests	150	218	-31%
* Attributable to shareholders	873	1,715	-49%
Core earnings (stripping out IP & financial assets & liabilities' fair value gains/(losses) & gains/(losses) from non-core asset disposals)	777	490	59%
Earnings per share (HK cents)	27.19	56.97	-52%
Final dividend per share (HK cents)	8.00	21.00	-62%
Total dividend per share of 2007 (HK cents)	11.00	29.00	-62%
Book value per share (HK\$)	3.33	3.05	9%

2008 annual results summary (2)

	31-Dec-08	31-Dec-07
Balance Sheet	HK\$m	HK\$m
Net assets (after minority interests)	10,692	9,849
Total assets	27,719	25,526
Total liabilities	16,161	14,301
Cash and deposits	4,571	4,690
Bank loans (continuing operations)	12,251	9,638
Ratios	2008	2007
Gross profit margin	42.0%	40.0%
Bank loans / total assets	44.2%	37.8%
Net gearing (end-year)	71.8%	50.2%

Profit & loss by source (HK\$ m)

	2008	2007
Property development & investment	1,267	1,240
Road King (27.38%-owned)	177	188
Coastal Greenland (22.6%-owned)	90	19
Special items (+)		
* Selling of non-core businesses	53	207
* Selling of landsite and project (Yabao and Gaofa)	–	328
* Property re-valuation (after MI)	438	619
* Fair value gain on financial assets and liabilities	–	227
Special items (-)		
* LAT tax provision	352	227
* Fair value loss on financial assets and liabilities	285	–
* Jingdong Road losses (January to August)	37	80
* Deferred tax	68	185
Head office expenses	176	320
Finance costs	219	275
Stock option expenses	40	32
Others	25	6
Net profit	873	1,715

4.6bn cash on hand

Current net gearing has been reduced to 62%

HK\$m			
	31-Dec-08	30-Jun-08	31-Dec-07
Total bank loans	12,251	11,416	9,638
Long-term debts	6,874	7,505	6,090
Cash on hand	4,571	4,322	4,690
* Net debts	7,680	7,094	4,948
Equity attributable to shareholders	10,692	10,196	9,849
Net debt to equity ratio	71.8%	69.6%	50.2%

Note: 62% is based on 5.6bn cash on hand by 31 March 2009.

Projects booked in 2008

Project	Type	GSA sold (sqm)	Net Revenue (million HK\$)
Wanlin Lake Phase I	Re	8,226	51
Zhongxin Building	office	5,673	74
Water Pine	Indu	12,269	266
Wuhan Nanhu Rose Garden Phase I	Re	93,767	648
Shumyip Coast Phase I	Re	301	6
Shumyip Coast Phase II	Re	1,771	46
Shumyip Coast Phase III (Part 1)	Re	106,137	1,199
Shenye Garden Car Park	Car park	7 units	1
Others	Re,office	32,254	238
Total		260,397	2,529

Excluding our portions in Tianan Cyber Park, Road King and Coastal Greenland

Projects sold and will be booked in 2009 (unaudited)

(by 31-May-2009)

Project	Type	GSA sold (sqm)	Sales Income (RMB\$m)	ASP
Project sold in 2008 and will be booked in 2009				
Shumyip Coast Phase III (part 2)	Re	4,478	59.04	13,184
Purple Kylin Hill Phase I (Part 1)	Re	2,416	51.03	21,122
Noble Residence	Re	16,227	108.49	6,686
Sub-total		23,121	219	
Project sold so far in 2009				
Wanlin Lake Phase I & II	Re	26,114	163.89	6,276
Noah Mountain Forest Phase I (remainir	Re	137	0.53	3,869
Noah Mountain Forest Phase II (Part 1)	Re	22,678	68.42	3,017
Shumyip Coast Phase III (Part1)	Re	21,411	252.58	11,797
Shumyip Coast Phase III (Part2)	Re	54,666	608.01	11,122
Shumyip Coast Commercial	Com	3,234	74.69	23,095
Purple Kylin Hill Phase I (Part 1)	Re	15,342	260.35	16,970
Noble Residence	Re	18,742	119.26	6,363
Royal Springs Villas	Re	18,681	331.26	17,732
Water Pine Building	Indu	4,891	80.95	16,551
Wuhan Nanhu Rose Garden Phase I	Re	8,365	50.96	6,092
Sub-total		194,261	2,011	
Total		217,382	2,229	

Excluding our portions in Tian An Cyber Park, Road King and Coastal Greenland

Pre-sales schedule 2009

55% of our target has been locked in

	Project	Location	Type	Salesable area(sqm)	Pre-sales plan in 2009 (sqm)	Value (RMB'000,000)	ASP (RMB/sqm)
1	Water Pine Building	Shenzhen	Indu	25,641	9,000	162	18,000
2	Wuhan Nanhu Phase I	Wuhan	Re	119,569	16,000	104	6,500
3	Red Pine Building	Shenzhen	Indu	38,800	25,000	425	17,000
4	Wuhan Nanhu Phase II	Wuhan	Re	97,407	60,000	330	5,500
5	Noah Mountian Forest Phase I	Changsha	Re	6,404	4,483	20	4,500
6	Noah Mountain Forest Phase II (Part 1)	Changsha	Re	63,114	20,000	64	3,200
7	Wanlin Lake Phase I	Huizhou	Re	68,823	16,000	80	5,000
8	Wanlin Lake Phase II	Huizhou	Re	81,000	30,000	198	6,600
9	Times Industrial Park	Shenzhen	Indu	73,369	36,685	367	10,000
10	Shumyip Coast Phase III (Part1)	Shenzhen	Re, com	135,000	30,000	315	10,500
11	Shumyip Coast Phase III (Part2)	Shenzhen	Re, com	66,867	45,000	473	10,500
12	Shumyip Coast Com	Shenzhen	Com	4,041	2,000	36	18,000
13	Purple Kylin Hill Phase I (Part 1)	Shenzhen	Re	63,795	16,000	288	18,000
14	Purple Kylin Hill Phase I (Part 2)	Shenzhen	Re	32,242	23,000	150	6,500
15	Royal Springs (Villas)	Dongguan	Re, Com	24,850	12,500	200	16,000
16	Royal Springs (High-rise)	Dongguan	Re, Com	111,278	18,183	100	5,500
17	Noble Residence	Shenzhen	Re	82,000	41,667	250	6,000
18	Shumyip City Phase I	Foshan	Re, com	182,307	12,600	69	5,500
19	Wuai Terminal	Shenyang	Com	80,000	10,000	200	20,000
	Sub-total				428,118	3,830	

Excluding our portions in Tian An Cyber Park, Road King and Coastal Greenland

Focusing on Shenzhen, our home market

- **With strong fundamental demand and affordability, SZ is our core business region**
- **SZ provides us highest margin & most valuable resources**
- **Our re-development program will start from SZ**

Our exposure to Shenzhen

	Shenzhen	Total	%
Land bank by size ('000 sqm)	1,616	10,487	15%
Land bank by market value ('000 RMB)	6,463	14,966	43%
Investment property ('000 sqm)	633	633	100%
Revenue 2008 ('000 HK\$)	1,817	2,529	72%
Pre-sale target 2009 ('000 RMB)	2,466	3,830	64%

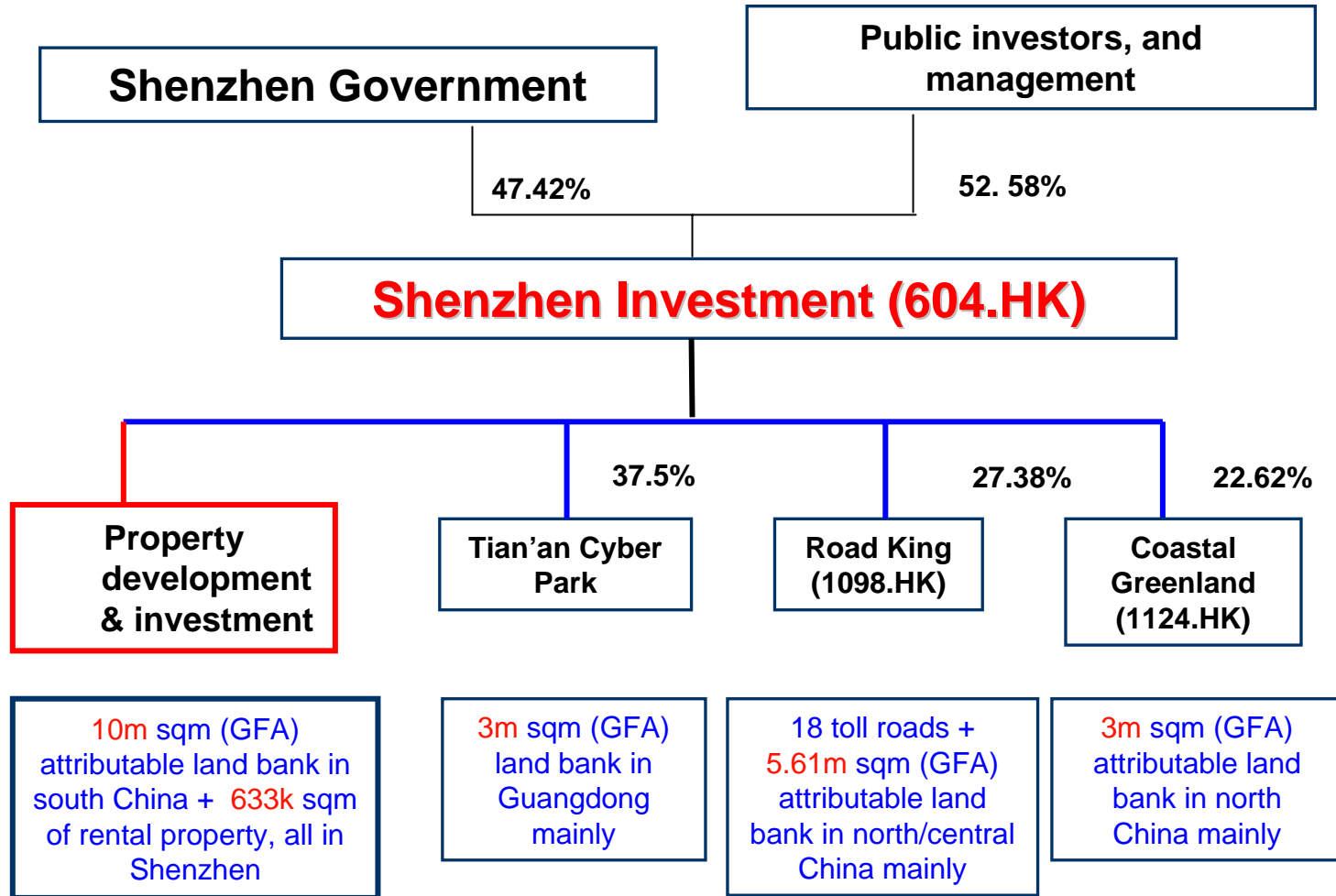
Our 2009 targets

- **Accelerating property pre-sale by adopting practical pricing strategy**
- **Targeting pre-sale area of 400,000 sqm and cash proceeds of RMB 3.8bn**
- **Restructuring land reserves, and focusing on Guangdong and regions that we are familiar with**
- **Keen on M&A opportunities in our home market**
- **Net gearing below 70%**

Our long-term strategy

- **Targeting 25% YoY growth on property completion in Y2009-Y2011**
- **Targeting 30% YoY growth on property sales areas**
- **Stable gross margin of above 30% in 2009-2011**
- **Steady land bank of 10m sqm (attributable GFA). Keen on Shenzhen land acquisitions and shrink exposures in markets with oversupply**
- **More growth driver: Urban Re-development Program in Shenzhen with current land reserve of 1,000,000 sqm**
- **Stable dividend payout ratio, around 40%**

We are a mid-sized property developer



Targeting mid-high market in South China: Focusing on our home market



Shenzhen Investment's land bank by region

Excluding our portions at Tianan Cyber Park, Road King and Coastal Greenland

			Total GFA (sqm)	Attr. GFA (sqm)	%
Fully paid land premium	Guangdong	Shenzhen	1,722,241	1,615,754	15.53%
		Huizhou	1,548,222	1,522,792	14.63%
		Dongguan	423,679	423,679	4.07%
		Foshan	761,347	761,347	7.32%
	Hubei	Wuhan	527,956	361,646	3.48%
	Hunan	Changsha	1,735,693	1,388,554	13.34%
	Anhui	Chaohu	191,600	153,280	1.47%
	Jiangsu	Taizhou	570,094	570,094	5.48%
	Liaoning	Shenyang	201,282	94,603	0.91%
		Sub-total	7,682,114	6,891,749	
	With outstanding land premium		Heyuan	1,530,000	1,530,000
		Foshan	961,651	961,651	9.24%
		Maanshan	1,460,000	1,022,000	9.82%
		Sub-total	3,951,651	3,513,651	
Total			11,633,765	10,405,400	100.00%

Completion schedule 2009

Excluding our portions in Tianan Cyber Park, Road King and Coastal Greenland (sqm)

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%
Times Industrial Park	Shenzhen	Indu	87,662	73,442	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			895,190	646,544	

Targets are not forecasts or guidance. We may miss targets. Difference between construction GFA and GSA is public areas, car parks and amenities. Disclaimer on final page

Completion schedule 2010

Excluding our portions in Tianan Cyber Park, Road King and Coastal Greenland (sqm)

Project	Location	Type	GFA (sqm)	GSA sqm	Stake
Expected completion, 2010					
Snow Pine Building	Shenzhen	Indu	50,400	42,700	75%
Wanlin Lake Phase III (Part1)	Huizhou	Re	35,500	22,448	100%
Garden Hill Phase I (Part 2)	Shenzhen	Indu	41,500	21,953	100%
Noah Mountain Forest Phase III	Changsha	Re	77,147	76,147	80%
Euro-view Garden Phase I (Part 1)	Dongguan	Re	180,000	150,000	100%
Splendid City Phase I	Jiangshu Jiangyan	Re	65,000	50,000	100%
Purple Kylin Hill Phase I (Part 2)	Shenzhen	Re	40,433	32,242	100%
Purple Kylin Hill Phase II	Shenzhen	Re, com	169,692	110,325	100%
Royal Springs (High-rise)	Dongguan	Re, Com	142,481	108,450	100%
Shumyip City Phase I	Foshan	Re, com	246,908	182,307	100%
Chaohu Project Phase I	Caohu	Hotel	30,400	Not For Sale	80%
Sub-total			1,079,461	796,572	

Targets are not forecasts or guidance. We may miss targets. Difference between construction GFA and GSA is public areas, car parks and amenities. Disclaimer on final page

Completion schedule 2011

Excluding our portions in Tianan Cyber Park, Road King and Coastal Greenland (sqm)

Project	Location	Type	GFA (sqm)	GSA sqm	Stake
Expected completion, 2011					
Guanlan Project Phase I	Shenzhen	Re, com	78,000	70,000	45%
Wuhan Nanhu Rose Bay Phase III	Wuhan	Re	50,000	40,000	53%
Chengdu Qingbaijiang Phase I	chengdu	Re, com	60,000	50,000	53%
Splendid City Phase II	Jiangsu Jiangyan	Re, com	85,000	70,000	100%
Wanlin Lake Phase III (Part2)	Huizhou	Re	65,000	58,071	100%
Noah Mountain Forest Phase II (Part 2)	Changsha	Re	55,000	40,000	80%
Maanshan Residential Phase I	Maanshan	Re	120,000	100,000	70%
Pingshan 2	Shenzhen	Re	218,086	213,706	100%
Kenzi project Phase I	Shenzhen	Re	80,000	77,000	100%
Chaohu Project	Caohu	Re	114,300	100,000	80%
Yundonghai Villas Phase I	Foshan	Re	100,000	80,000	100%
Qingshuihe Auto Logistic Park	Shenzhen	Logistic	156,500	100,000	95%
Sub-total			1,181,886	998,777	

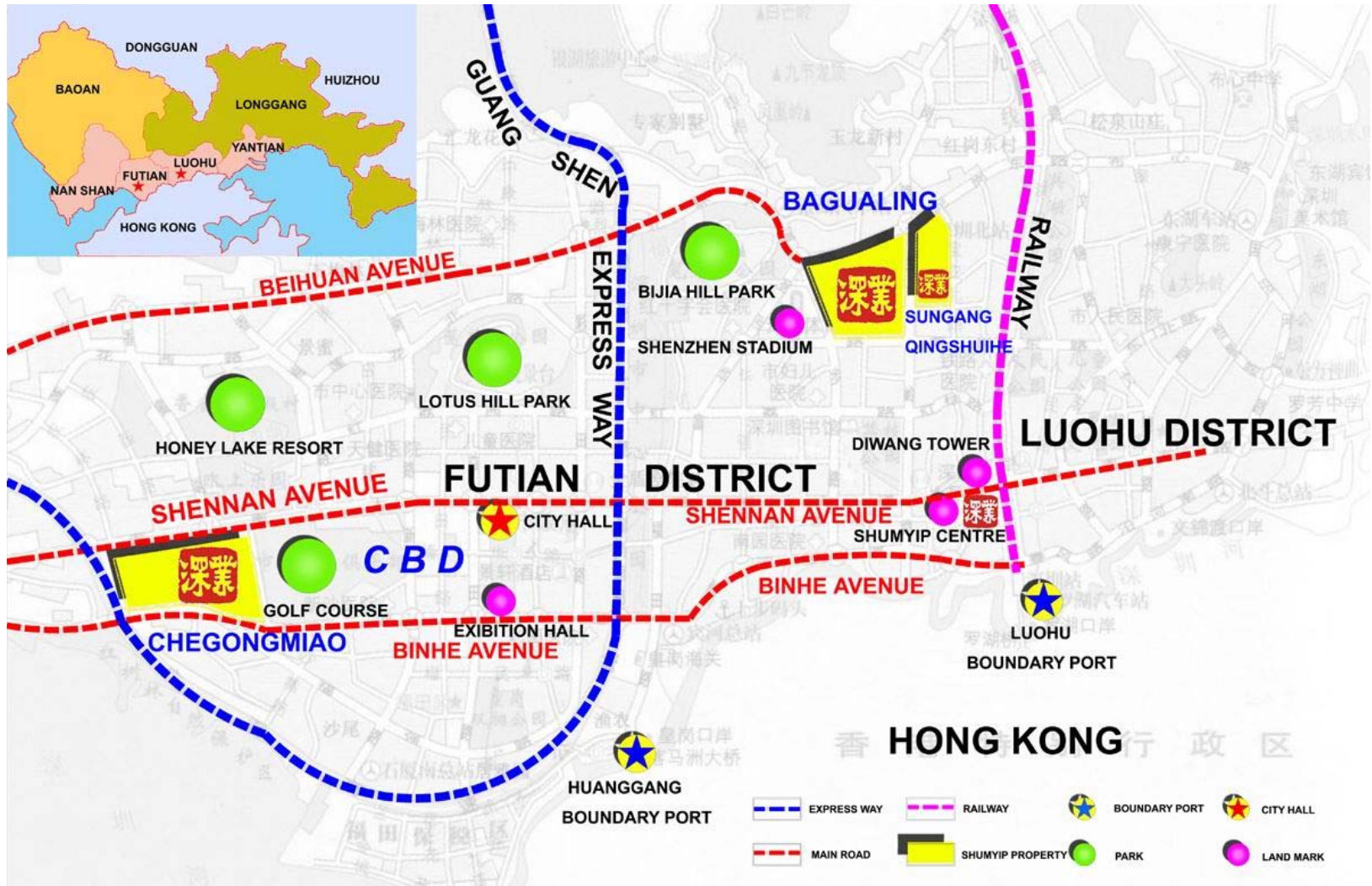
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Investment property: our cash cow and gold mine

Annual rental income as stable as RMB 300 million

- **Being one of the largest IP operators in the sector**
- **Keep on trimming our portfolio, adding in high-yield properties and offloading low-return ones**
- **Obsolete and outdated but at prime locations, they exhibit vast potential for re-development**
- **Planned GFA from re-development programs will exceed 1 million sqm in the next 3-5 years**
- **The first re-development project will start in Q3,2009 in SZ**

Locations of our investment properties



Qingshuihe Auto Logistic Park



1. Exhibition Hall
2. Office Tower
3. Logistic Centre
4. Accessories Distribution Centre
5. Parts & Components Delivery Centre
6. Auto Expo
7. Storage & Warehouse
8. Hotel
9. Commercial Centre

Investment property: stable rental income sizable, and full of potential (valued at only HK\$6,180 per sqm)

HK\$ m	2008	2007
Gross GFA ('000 sqm)	633	724
Attributable GFA ('000 sqm)	576	616
Investment property's net value (year-end)	3,914	3,316
Rental income	363	300
Segment results before increase of fair value	281	214
"Operating yield"	7.2%	6.4%
* Add: the increase in fair value of property	515	726
Segment results after the increase of fair value	796	939
Generous definition of "operating returns"	20.3%	28.3%
SZI's total assets	27,719	25,526
SZI's net assets	10,692	9,849
Investment property as % of SZI's total assets	14.1%	13.0%
Investment property as % of SZI's net assets	36.6%	33.7%

Tian An Cyber Park's land bank

Project	Commence	Location	Type	Land cost RMB (m)	Land area (sqm)	GFA (sqm)	Stake	Atributable GFA (sqm)
Land bank								
Tian An Longgang Cyber City	2008	Shenzhen	Indu, com	100	118,856	356,517	37.5%	133,694
Tian An (Nanhai) Cyber City	2008	Nanhai	Indu	56	90,289	225,724	33.8%	76,182
Tian An (panyu) Cyber City	2008	Panyu	Indu	48	342,243	513,364	37.5%	192,512
Jiangsu Taicang	n/a	Jiangsu Taicang	Com, office, Re		333,000	850,000	37.5%	318,750
Jiangsu Changzhou	n/a	Changzhou	Re, indu		210,900	500,000	37.5%	187,500
Sub-total					1,095,288	2,445,605		908,637
Project under construction								
Tian An Longgang Cyber City Phase2	2008.6	Shenzhen	Indu	51	31,957	99,113	37.5%	37,167
Tian An Golf Seaview Garden Phase III	2005.12	Shenzhen	Re	142	34,891	151,838	37.5%	56,939
Tian An Changzhou Cyber City	2008.4	Changzhou	Indu	30	78,400	153,400	37.5%	57,525
Tian An (Panyu) Phase IV (Flat)	2007.1	Panyu	Re	5	21,562	55,316	37.5%	20,744
Tian An (Nanhai) Cyber City Phase2	2008.2	Nanhai	Indu	15	24,280	78,331	33.8%	26,437
Tian An Buji Hongda Building	2006	Shenzhen	Com,re	30	5,241	93,415	37.5%	35,031
Sub-total					196,331	631,413		233,842
Total					1,291,619	3,077,018		1,142,480

Tian An Cyber Park: property completion schedule (FY 2009-2010)

Project	Location	Type	GFA sqm	GSA sqm	Stake
2009					
Tian'an (Panyu) Digital City Phase IV (Re)	Panyu	Re	55,316	48,920	37.5%
Tian'an (Nanhai) Digital City Phase II	Nanhai	Indu	78,331	58,399	33.8%
Tian'an Changzhou Phase I (Indu)	Changzhou	Indu	60,755	54,802	37.5%
Sub-total			133,647	107,319	
2010					
Tian'an (Longgang) Digital City Phase II	Shenzhen	Indu	99,113	80,000	37.5%
Tian'an (Panyu) Digital City Phase 5	Panyu	Indu	126,000	92,600	37.5%
Tian'an (Buji) Hongda Building	Shenzhen	Re	93,415	86,800	37.5%
Tian'an Changzhou Phase I (Re)	Changzhou	Re	94,000	71,455	37.5%
Sub-total			412,528	330,855	

Road King's land bank

Project	Location	Attributable
		Floor area
		as of 31 Dec 08
		Thousands sq.m.
1. Jianguomen Project	Beijing	31
2. Blues International Apartments	Beijing	3
3. Forecast Creek	Beijing	33
4. Songs & Sea	Beijing	195
5. Jiading Project	Shanghai	209
6. The River Side	Shanghai	49
7. Parkrise	Guangzhou	6
8. Parkvista Phase I	Guangzhou	19
9. Parkvista Phase II	Guangzhou	64
10. Sun Town	Tianjin	641
11. Mountain My Life	Tianjin	239
12. Phoenix City	Suzhou	1,308
13. Heaven by Lakeside	Suzhou	84
14. Royal City	Changzhou	817
15. Vista Panorama	Changzhou	402
16. Grand Metropolis	Changzhou	120
17. Blues County	Qingdao	126
18. Unusual Landscape	Shijiazhuang	245
19. Shuncheng	Jinan	332
20. Zhengzhou 1 st street	Zhengzhou	1
21. Central Special Zone	Zhengzhou	324
22. International No. 1	Zhengzhou	11
23. Luoyang 1 st Street	Luoyang	10
24. Sunco Town	Luoyang	183
25. The Mansion	Luoyang	118
26. Palen Villas	Wuhan	42
Total		5,612

Coastal Greenland's land bank

Development project	Location	Total GFA (‘000 sq.m.)	Group's interest	Attributable GFA (‘000 sq.m.)
Beijing Sunvilla Realhouse Phase II	Beijing	14.30	100%	14.30
Beijing Sunvilla Realhouse Phase III	Beijing	22.30	100%	22.30
Beijing Silo City Phase IV	Beijing	145.20	100%	145.20
Beijing Silo City Phase VI	Beijing	112.40	100%	112.40
Beijing Silo City Phase VII	Beijing	180.10	100%	180.10
Beijing Shengming Kexueyuan	Beijing	39.10	21%	8.20
Beijing Jian Guo Men Wai	Beijing	40.00	65%	26.00
Shanghai Riviera Garden Phase II	Shanghai	157.40	100%	157.40
Wuhan Silo City Phase II	Wuhan	217.00	100%	217.00
Wuhan Silo City Phase III-V	Wuhan	1,021.30	100%	1,021.30
Wuhan Tushu Dashijie	Wuhan	133.00	90%	120.00
Jiangxi Riviera Villa Phase IV	Jiangxi	83.30	100%	83.30
Dongguan Riviera Villa Phase III	Dongguan	192.00	100%	192.00
Dalian Xinghai Bay – Residential	Dalian	216.50	50%	108.20
Dalian Xinghai Bay – Commercial	Dalian	153.30	50%	76.70
Shenyang Hunan - Residential	Shenyang	346.50	20%	69.30
Shenyang Hunan - Commercial	Shenyang	187.10	80%	149.70
Suzhou Project	Suzhou	116.60	100%	116.60
Anshan Greenland IT City Phase Vi (L)	Anshan	33.30	21%	7.00
Anshan IT New City	Anshan	203.10	21%	42.70
Anshan Qianshan Road	Anshan	20.00	21%	4.20
Chengdu Longquanyi	Chengdu	222.50	79%	175.80
Chengdu Dujiangyan	Chengdu	77.40	21%	16.30
Total		3,933.70		3,066.00

Coastal Greenland: property completion schedule (FY 2009-2010)

Development project	Location	Total GFA	Group's	Attributable
		('000 sq.m.)	interest	GFA
				('000 sq.m.)
Completion FY 2009				
Beijing Sunvilla Realhouse Phase II	Beijing	14.30	100%	14.30
Beijing Silo City Phase VII	Beijing	63.10	100%	63.10
Wuhan Silo City Phase II	Wuhan	217.00	100%	217.00
Jiangxi Riviera Villa Phase IV	Jiangxi	83.30	100%	83.30
Shenyang Hunan - Residential	Shenyang	111.20	20%	22.24
Suzhou Project	Suzhou	31.50	100%	31.50
Anshan Greenland IT City Phase Vi (L)	Anshan	33.30	21%	6.99
Sub-total		553.70		438.43
Completion FY 2010				
Beijing Silo City Phase IV	Beijing	45.00	100%	45.00
Beijing Silo City Phase VI	Beijing	112.40	100%	112.40
Beijing Silo City Phase VII	Beijing	117.00	100%	117.00
Shanghai Riviera Garden Phase II	Shanghai	58.00	100%	58.00
Wuhan Silo City Phase III-V	Wuhan	107.00	100%	107.00
Shenyang Hunan - Residential	Shenyang	235.30	20%	47.06
Suzhou Project	Suzhou	85.10	100%	85.10
Anshan IT New City	Anshan	45.00	21%	9.45
Chengdu Dujiangyan	Chengdu	77.40	21%	16.25
Sub-total		882.20		597.26

Coastal Greenland: property completion schedule (FY 2011)

Development project	Location	Total GFA	Group's	Attributable
		('000 sq.m.)	interest	GFA
				('000 sq.m.)
Completion FY 2011				
Beijing Sunvilla Realhouse Phase III	Beijing	22.30	100%	22.30
Beijing Silo City Phase IV	Beijing	100.20	100%	100.20
Beijing Shengming Kexueyuan	Beijing	39.10	21%	8.21
Beijing Jian Guo Men Wai	Beijing	40.00	65%	26.00
Shanghai Riviera Garden Phase II	Shanghai	99.40	100%	99.40
Wuhan Silo City Phase III-V	Wuhan	110.00	100%	110.00
Wuhan Tushu Dashijie	Wuhan	133.00	90%	119.70
Dongguan Riviera Villa Phase III	Dongguan	40.00	100%	40.00
Dalian Xinghai Bay – Residential	Dalian	216.50	50%	108.25
Anshan IT New City	Anshan	84.00	21%	17.64
Sub-total		884.50		651.70

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