

Sales updates

Shui On Land sold a total gross floor area ("GFA") of 346,700 sq.m. for a total sum of RMB6.46 billion in 2010 comprising contracted sales of RMB4.94 billion and subscribed sales of RMB1.52 billion. Chongqing Tiandi, Wuhan Tiandi, Shanghai Rui Hong Xin Cheng, Foshan Lingnan Tiandi, Dalian Tiandi and Shanghai Taipingqiao contributed 27%, 22%, 17%, 11%, 9% and 6%, respectively. The average selling price ("ASP") achieved was RMB18,600 per sq.m. 50% of the pre-sales was made in November and December 2010 as per the construction & launch schedule.



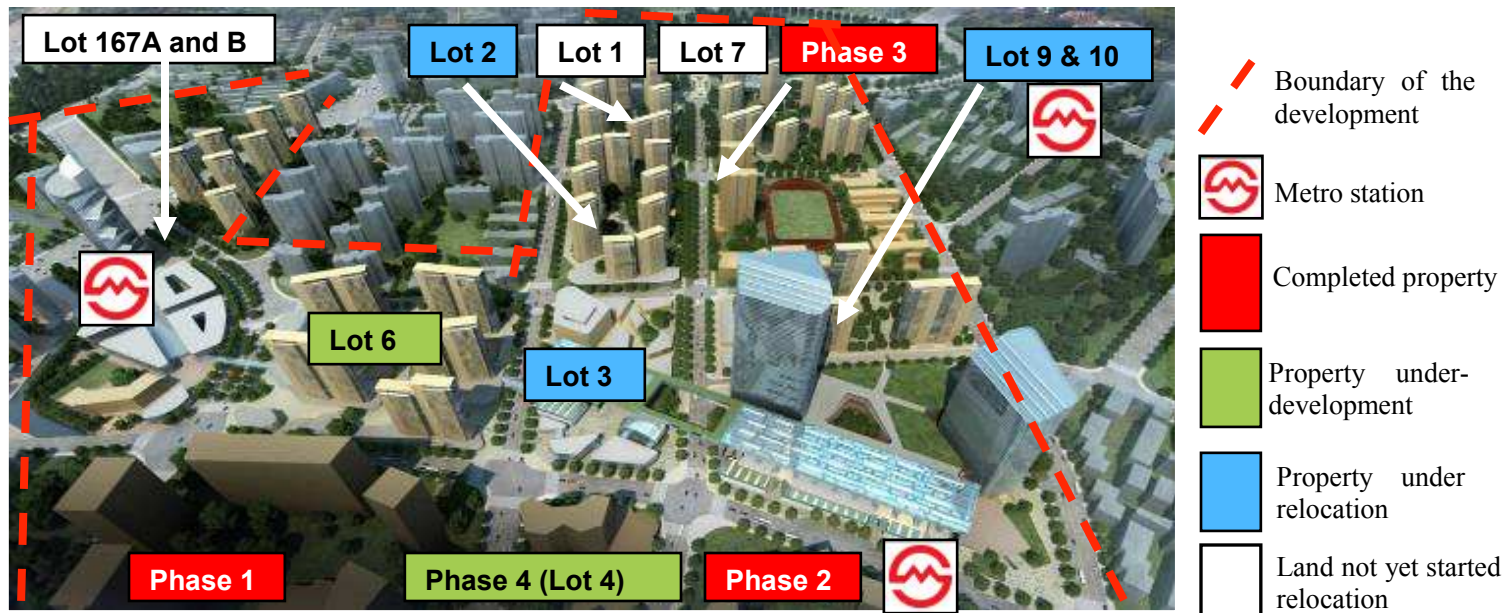
Shanghai Rui Hong Xin Cheng: Tower 5 & 6 of Phase 4 were launched in late December with ASP achieved at RMB38,600 per sq.m.

With the upgraded delivery standard for Phase 4 under the newly implemented customization program, customers are free to choose certain interior layouts and decorative features. Strong take-up rate was achieved with over 85% of 270 units were sold on the 1st day of launch. The total sum of contracted sales was over RMB1.1billion. Next batch of launch will be in 1H 2011.

Excited and happy customers in the sales center of Rui Hong Xin Cheng Phase 4 on the day of launch



Master plan & current status of development of Shanghai Rui Hong Xin Cheng



Christmas Party and New Year Eve Countdown Party in Shanghai Xintiandi



Wuhan Tiandi residential Phase 3: It was launched for pre-sale in late December, 2010. 91 units out of 102 units launched were sold on the 1st launch day worth RMB831million. The next batch of Phase 3 will be launched for pre-sale in 1H 2011.



Wuhan Tiandi residential Phase 3: New show flats with upgraded kitchen & bathroom, clubhouse, and riverview of the apartments



Christmas Party and New Year Eve Countdown Party in Wuhan Tiandi



Mr. Wan Cheng Fa (Mayor of Wuhan) met Mr. Lo (Chairman & CEO of Shui On Land) and Mr. Dominic Brenninkmeyer (Chairman of Redevco) in the Ground Breaking Ceremony of Wuhan Tiandi Riverview Plaza



Elevation of Wuhan Tiandi Riverview Plaza



Chongqing Tiandi : A total sum of RMB1.8 billion of property sales was contracted in 2010 from residential Phase 2 with ASP trending up from RMB10,000 per sq.m. in January 2010 to RMB17,000 per sq.m. in December 2010.



Club house facilities and landscaping of residential Phase 3



First launch of residential Phase 3 Tower 6 in December 2010



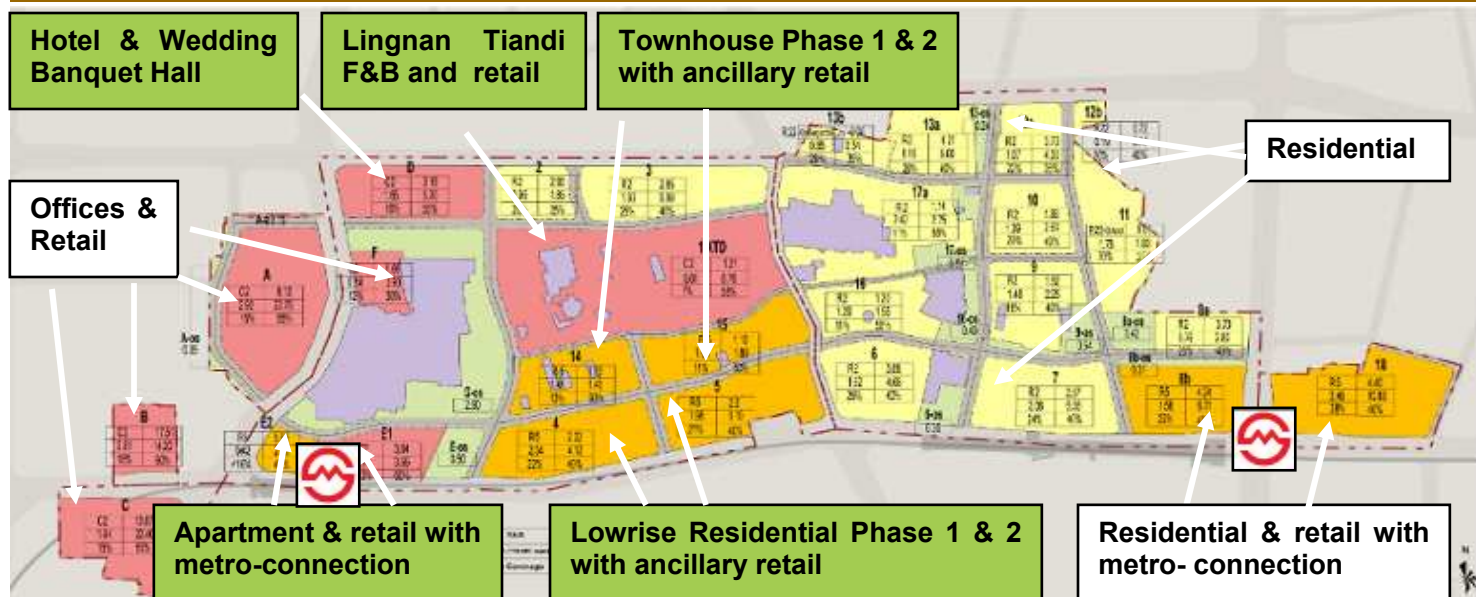
Hong Kong Porsche Club visited Chongqing Tiandi



Christmas Party and New Year Eve Countdown Party in Chongqing Tiandi



Foshan Lingnan Tiandi: Lowrise residential Phase 1 was launched for presale in 2H 2010 and was virtually sold for a total sum of RMB738 million and ASP achieved ranging from RMB17,600 to RMB20,000 per sq.m.. Townhouse Phase 1 will be launched in early 2011. Phase 2 composed of townhouses, lowrise & highrise apartments will be launched in 2H 2011.



Mr. Chen Yun Xian (Party Secretary of Foshan City), Mr. Ye Ming Quan (Vice-Mayor of Foshan City), Mr. Lo, (Chairman & CEO of Shui On Land) and Mr. Freddy Lee (Managing Director of Shui On Land) hosted the Open Day of Foshan Lingnan Tiandi in late November 2010. Metro-line connecting Foshan and Guangzhou was open for operation in late November 2010 supporting the Asian Games.



Mr. Ben Wood (master designer of the project) and Mrs. Lo visited Lingnan Tiandi on the open day.

Over 200,000 guests and the local residents of Foshan Lingnan Tiandi and “Donghua Li” visited the restored Lingnan Taindi main street area. They greatly appreciated and were impressed by the efforts in preserving the heritages of the city. Grand opening of Lingnan Tiandi is planned to be in 2011.



Dalian Tiandi had its initial launch of townhouse in October and subsequent launch of highrise apartments in December during the severe winter. It still has achieved a great success with over 85% of launched units (92 units of townhouses and 227 units of highrise apartments) being sold on the 1st day of launch for a total sum of RMB600 million.



IBM and Chinasoft had set up their training centre in Dalitan Tiandi.



Dalian Taindi and the metro company of Dalian had signed a cooperation agreement to have the metro connected to Dalian Tiandi.



Expected GFA available for sale in 2011

	GFA (sq.m.)
Chongqing Tiandi	220, 000
Wuhan Tiandi	112,000
Foshan Lingnan Tiandi	137,000
Shanghai Rui Hong Xin Cheng	37,000
Shanghai KIC	22,000
Shanghai Taipingqiao	6,000
Total	534,000,
Dalian Tiandi	152,000
Carpark	900 (Unit)

Issue of RMB Denominated USD Settled Bond

In December 2010, we have successfully raised RMB3billion (USD439million) from issue of a RMB Denominated USD settled Bond due 2013, coupon rate at 6.875% for general corporate and working capital purposes.

Investor Relations Calendar

Date	Event	City
10-11 January 2011	Deutsche Bank Access China Conference	Beijing
12 January 2011	DBS Vickers Pulse of Asia	Singapore
14 January 2011	Nomura Property Corporate Access Day	Hong Kong
17-18 January 2011	UBS Greater China Conference	Shanghai
(TBC) January 2011	Analysts & Investors Days	Foshan, Chongqing & Wuhan

If you are interested in the up coming IR events, please do not hesitate to contact your broker or us for registration.

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