



Shui On Land Limited (0272.HK)

2011 Annual Results Announcement

21 March 2012

Strategic Planning Paved Way for Balanced and Sustainable Growth

- Stringent and Difficult Market Environment in 2011
- Unique Tiandi Business Model

Contents



1. 2011 Key Financial Highlights

- Financial Results 2011
- Stringent Financial Market in 2011

2. 2011 Business Updates & 2012 Business Focus

3. Market Outlook

Income Statement



RMB' mn	2011	2010	Change
Turnover of the Group	8,484	4,879	74%
Cost of sales	(4,783)	(2,869)	67%
Gross profit	3,701	2,010	84%
Other income	244	226	8%
Operating profit	3,116	1,533	103%
Increase in fair value of investment properties	2,696	2,711	(1%)
Profit before taxation	6,060	4,367	39%

Income Statement



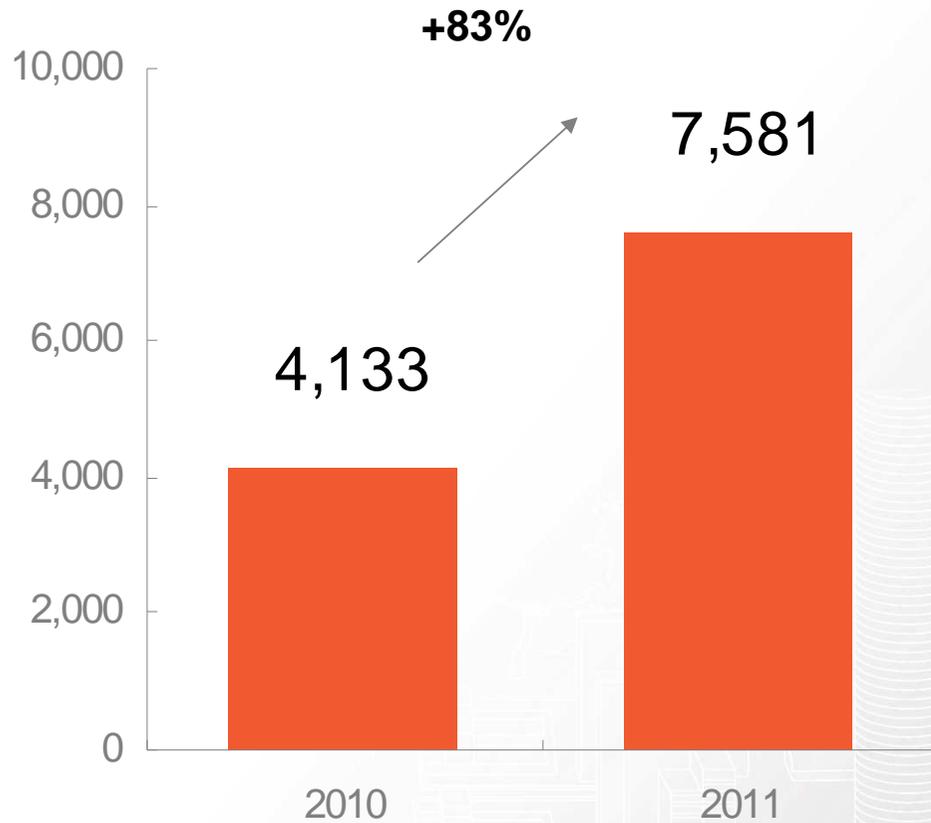
RMB' mn	2011	2010	Change
Profit before taxation	6,060	4,367	39%
Taxation	(2,062)	(1,357)	52%
Profit for the year	3,998	3,010	33%
Profit attributable to shareholders	3,428	2,809	22%
Core Earnings	1,572	756	108%
Earnings per share – Basic	<i>RMB0.66</i>	<i>RMB0.55</i>	20%
Dividend per share –			
Final dividend	<i>HK\$0.10</i>	<i>HK\$0.05</i>	
Full year dividend	<i>HK\$0.125</i>	<i>HK\$0.11</i>	

Recognised Property Sales



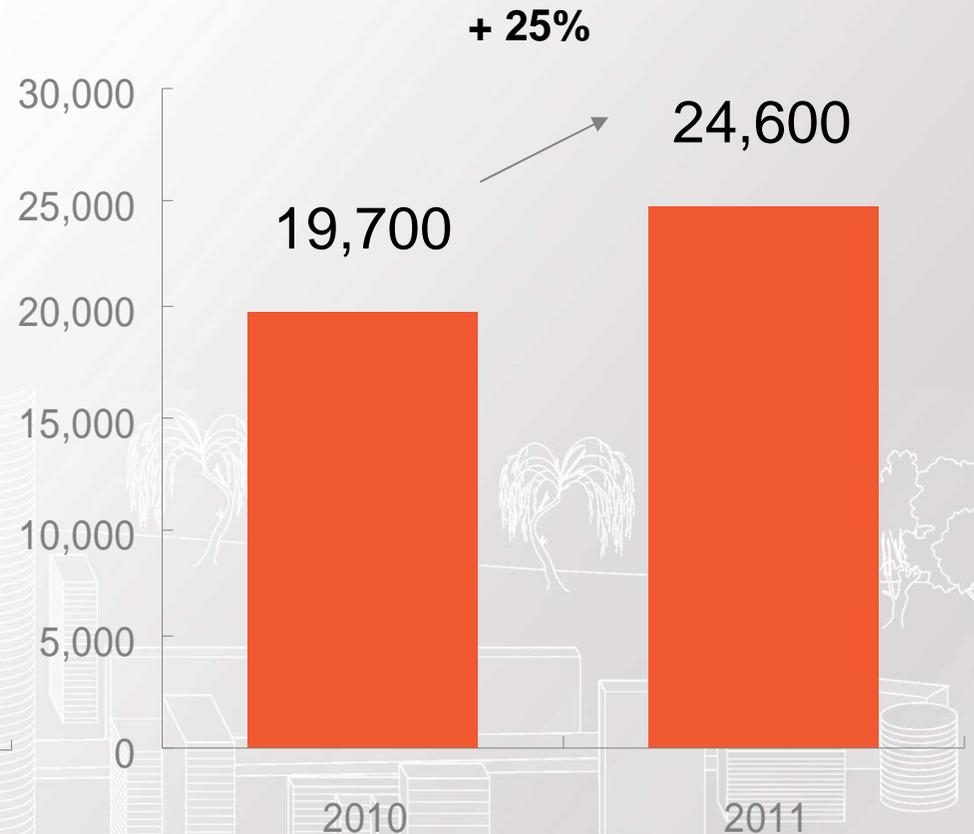
Recognised Property Sales*

RMB' mn



Recognised Average Selling Price ("ASP") *

RMB/sq.m.



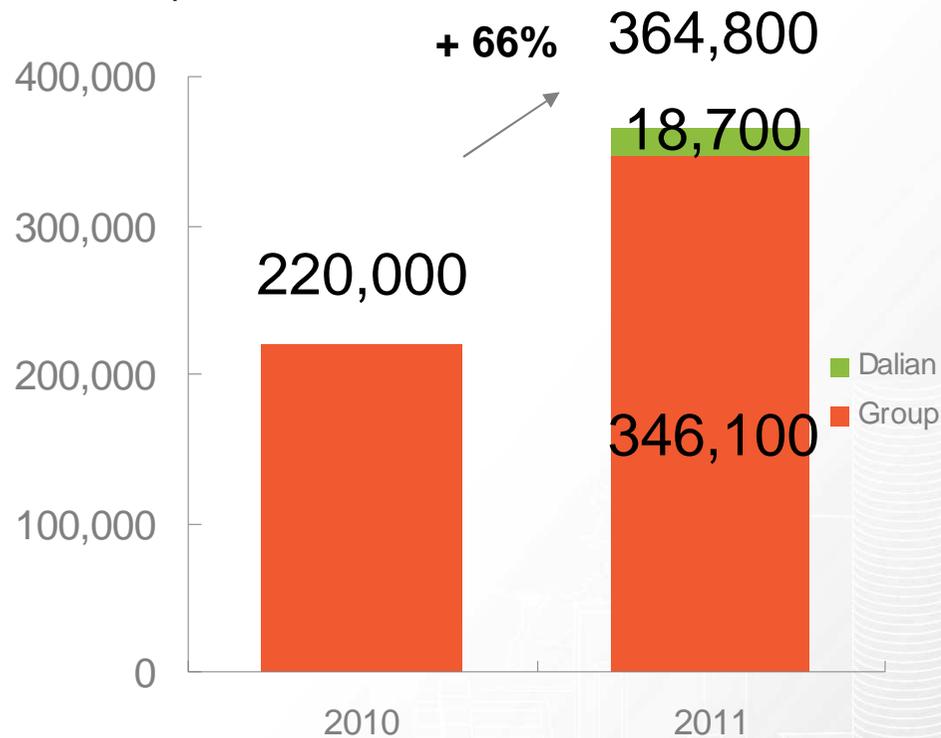
* Excluding Dalian associates

Recognised Property Sales

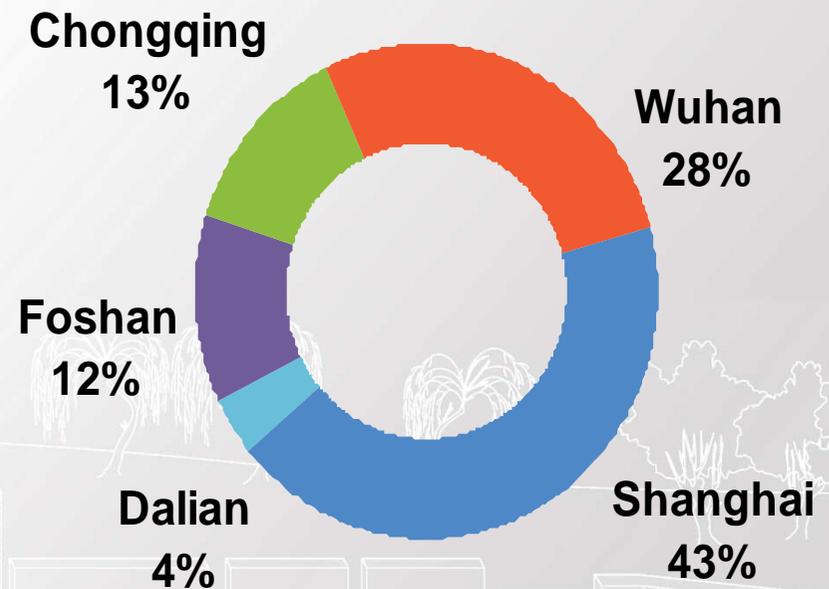


Total GFA Delivered**

GFA sq.m.



Property Sales by Cities Distribution **



** Including Dalian associates

Financial Position



RMB' mn	31 December 2011	31 December 2010	Change
Total assets	68,604	56,253	22%
Bank and other borrowings	16,743	13,183	27%
Convertible Bonds and Notes	8,745	5,062	73%
Total debt	25,488	18,245	40%
Total bank balances and cash	6,370	6,790	(6%)
Net debt	19,118	11,455	67%
Total equity	29,471	26,028	13%
Net gearing (based on total equity)	65%	44%	21 ppt

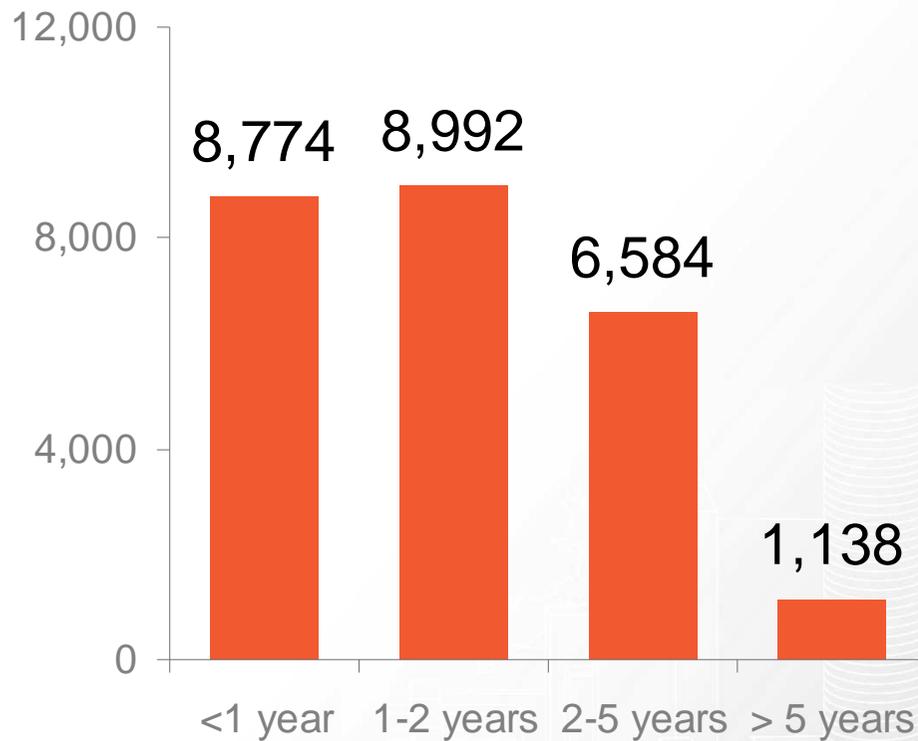
Debt Structure (As of 31 December 2011)



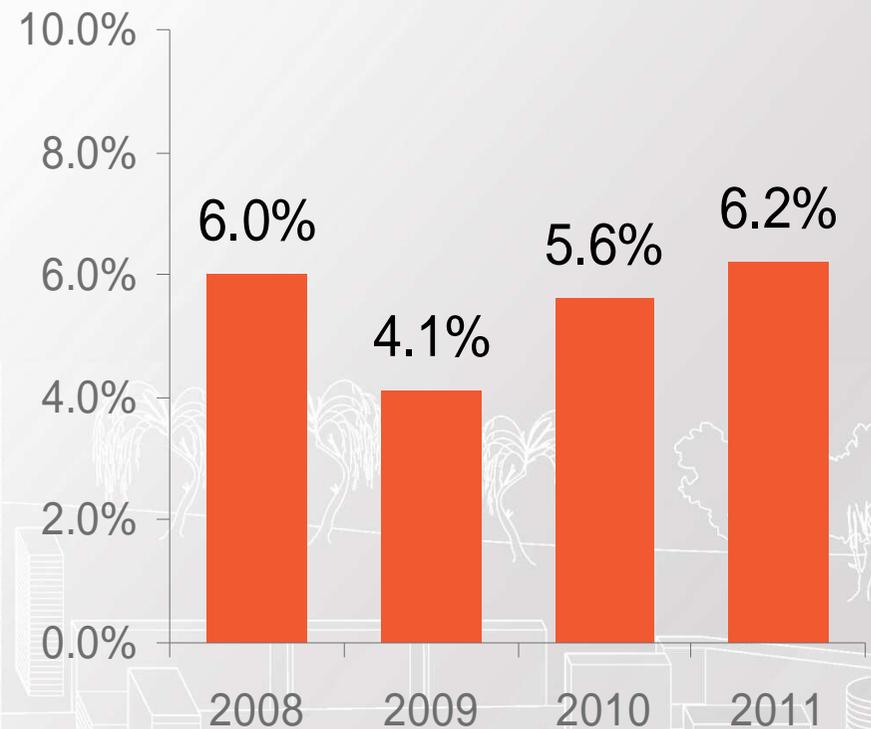
Debt Maturity Profile – 66% Long-Term Debt

Weighted Average Cost of Debt

RMB' mn



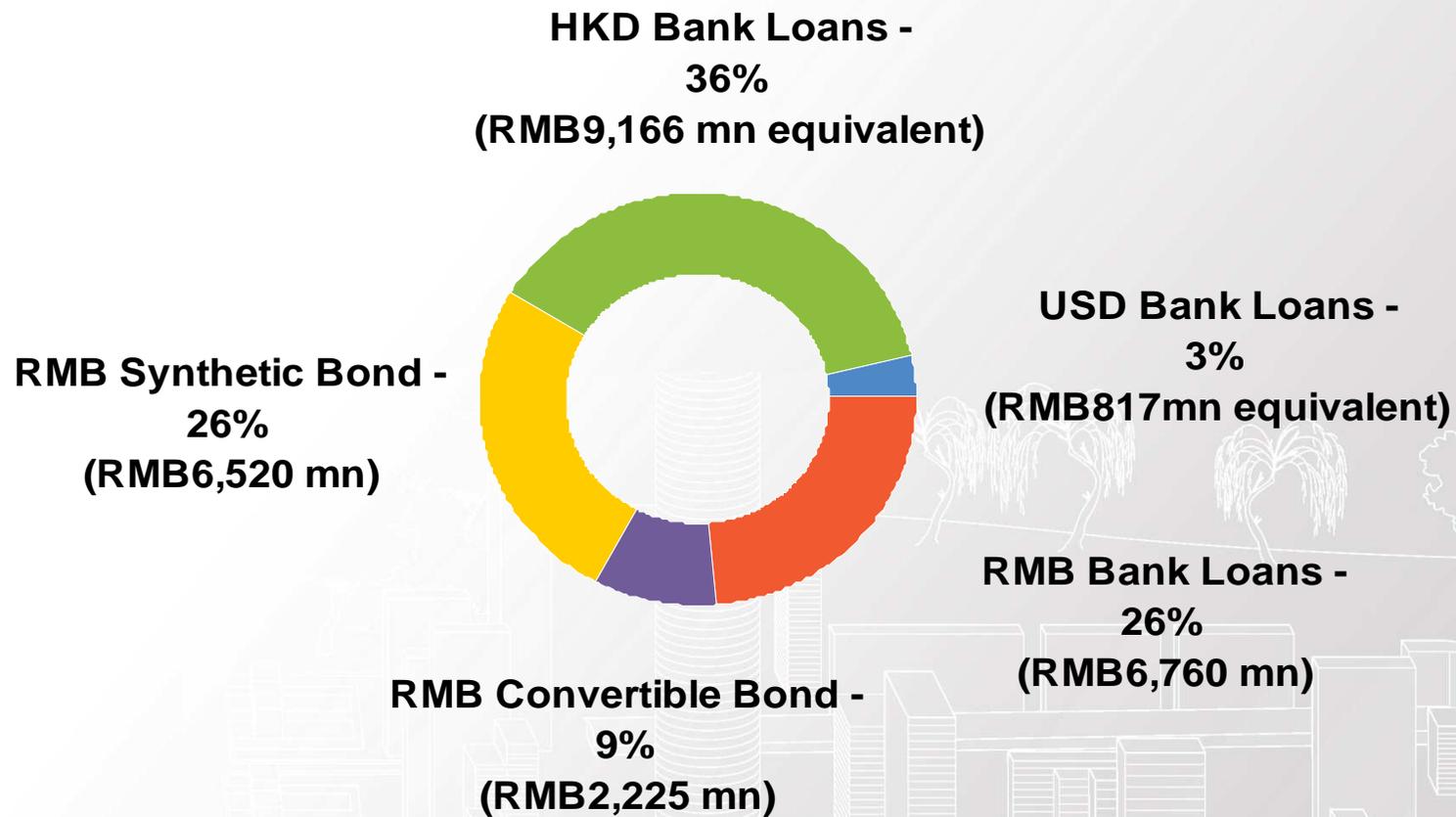
%



Debt Structure (As of 31 December 2011)



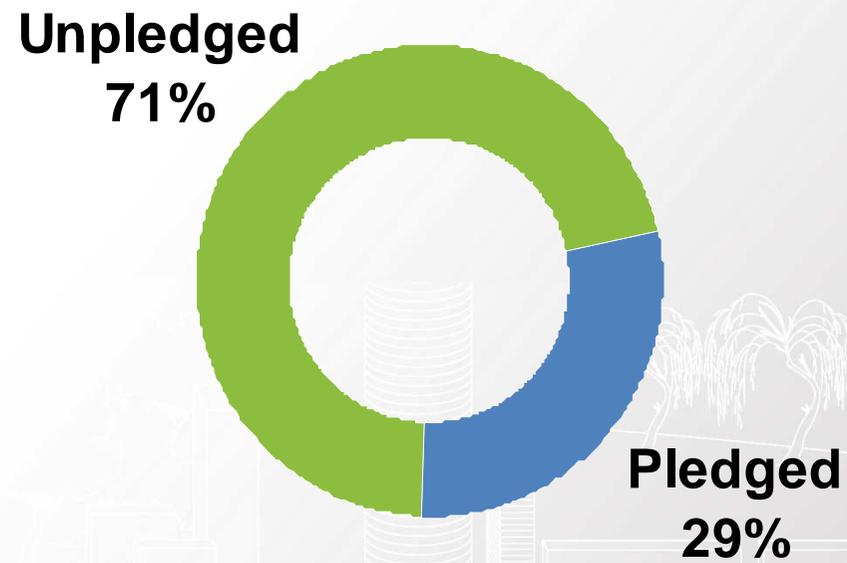
Debt Profile - By Nature and Currency



Debt Structure (As of 31 December 2011)



Property (GFA) - Pledged vs. Un-pledged



Stringent Financial Market in 2011



2011

- Bond issued in January 2011: RMB3.5 bn at 7.625%
- New bank loan facilities in 2011: RMB8 bn equivalent
- Weighted Average Cost of Debt at 6.2%

Stringent Financial Market in 2012



2012

- Un-drawn bank loan facilities: RMB6.4 bn as of 31 December 2011
- Bond issued in January 2012: SGD250 mn at 8%
- Bond issued in February 2012: US\$475 mn at 9.75%
- Syndication Loan Refinanced for Xintiandi in March 2012 : RMB2.1 bn equivalent

2012 Capital Expenditures (CAPEX)



RMB' bn	2010	2011	2012E
Construction Costs	2.8	4.7	5.5
Land Premium	2.9	4.1	1.5
Relocation Cost	3.3	4.3	4.0
Total CAPEX	9.0	13.1	11.0

2012 Financial Management Focus

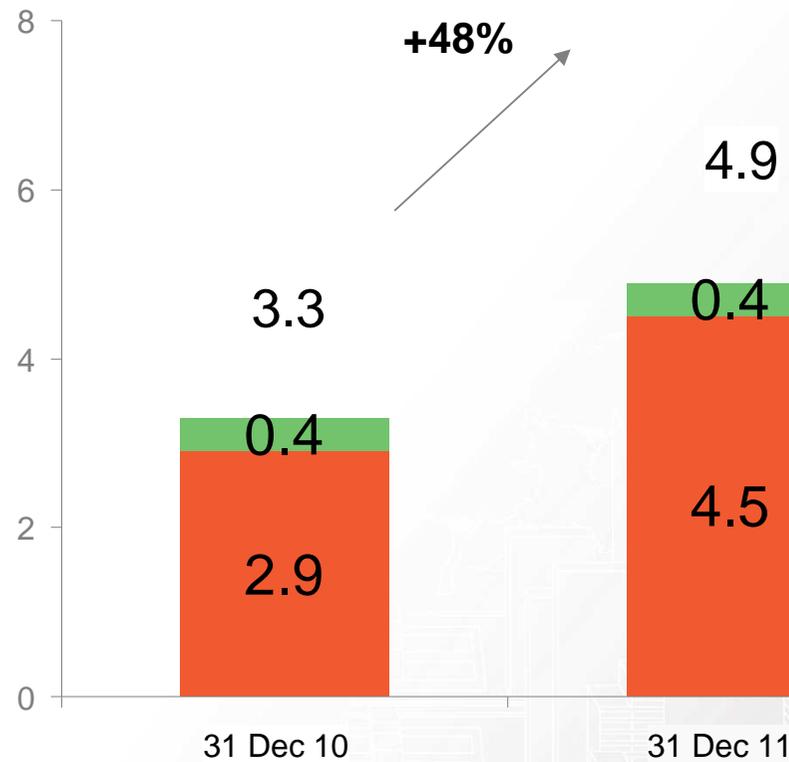
- Positive Operating Cashflow
- Gearing ratio not higher than 80%

2012 Prospects : Locked-in Sales

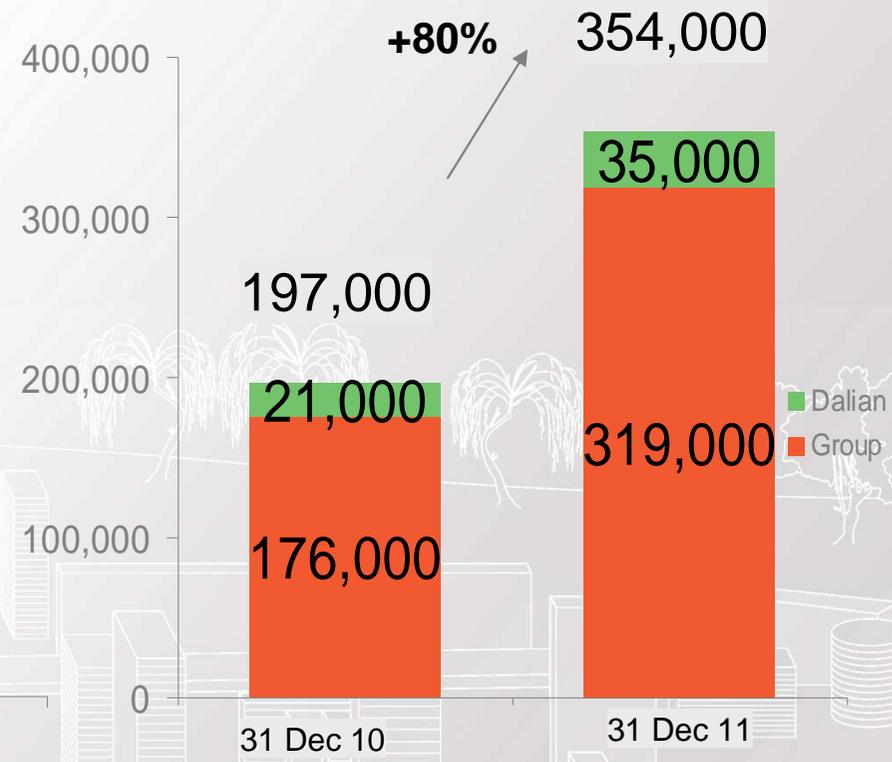


Locked-in Sales

RMB' bn



GFA sold (sq.m.)

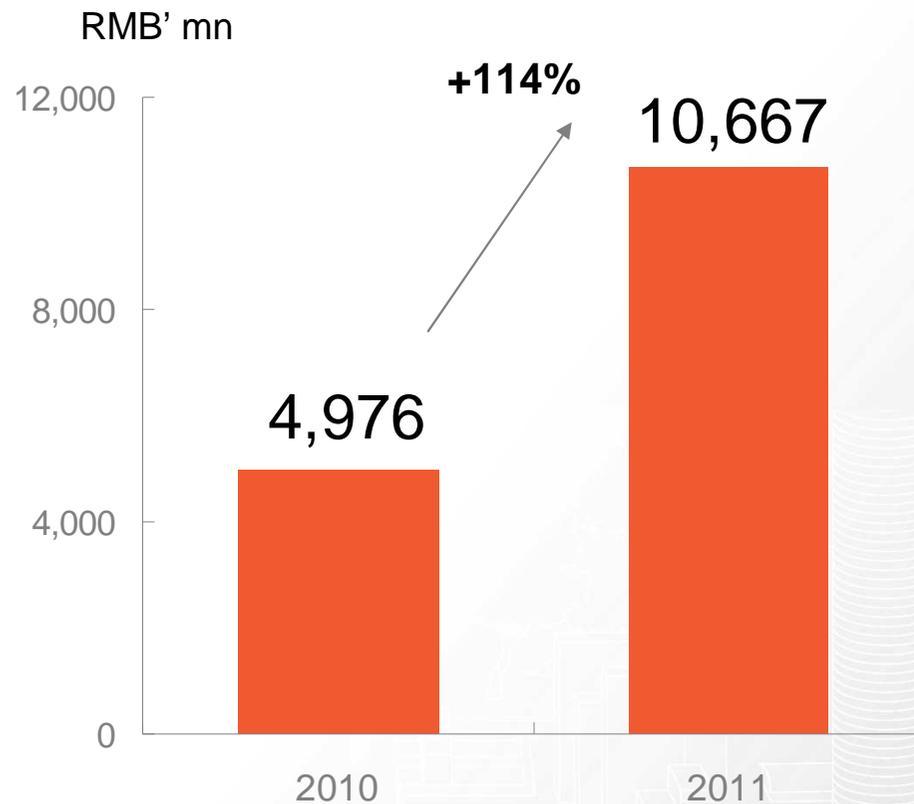


1. 2011 Key Financial Highlights
2. **2011 Business Updates & 2012 Business Focus**
 - Contracted Sales, ASP, Margin & Profit Growth
 - Investment Properties Rental Growth & Asset Appreciation
 - Land Bank Updates
 - Three-Year Plan Review & 2012 Business Focus
3. Market Outlook

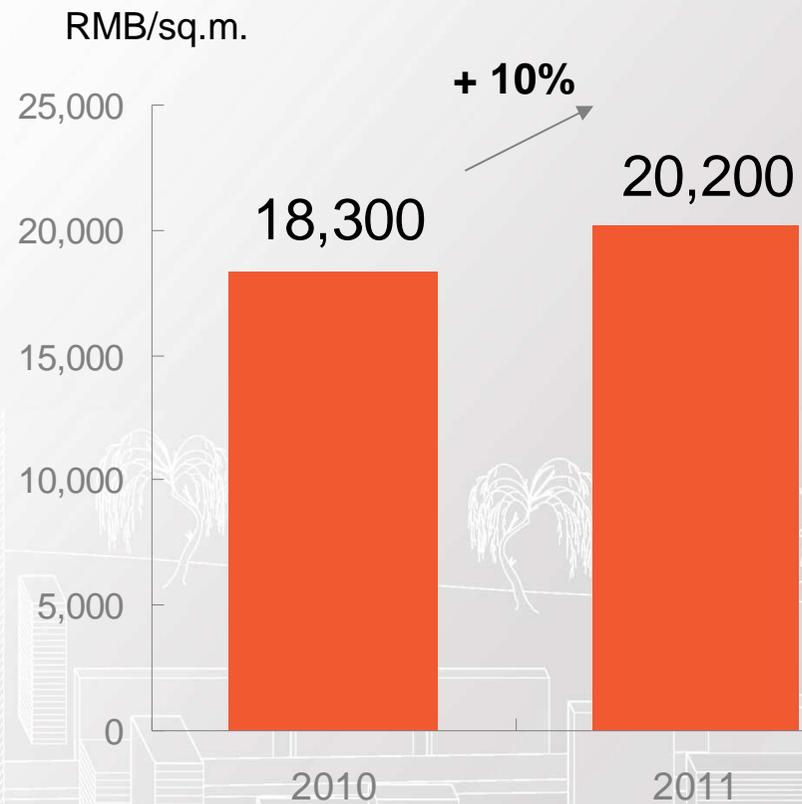
Strong Contracted Sales



Contracted Sales



ASP



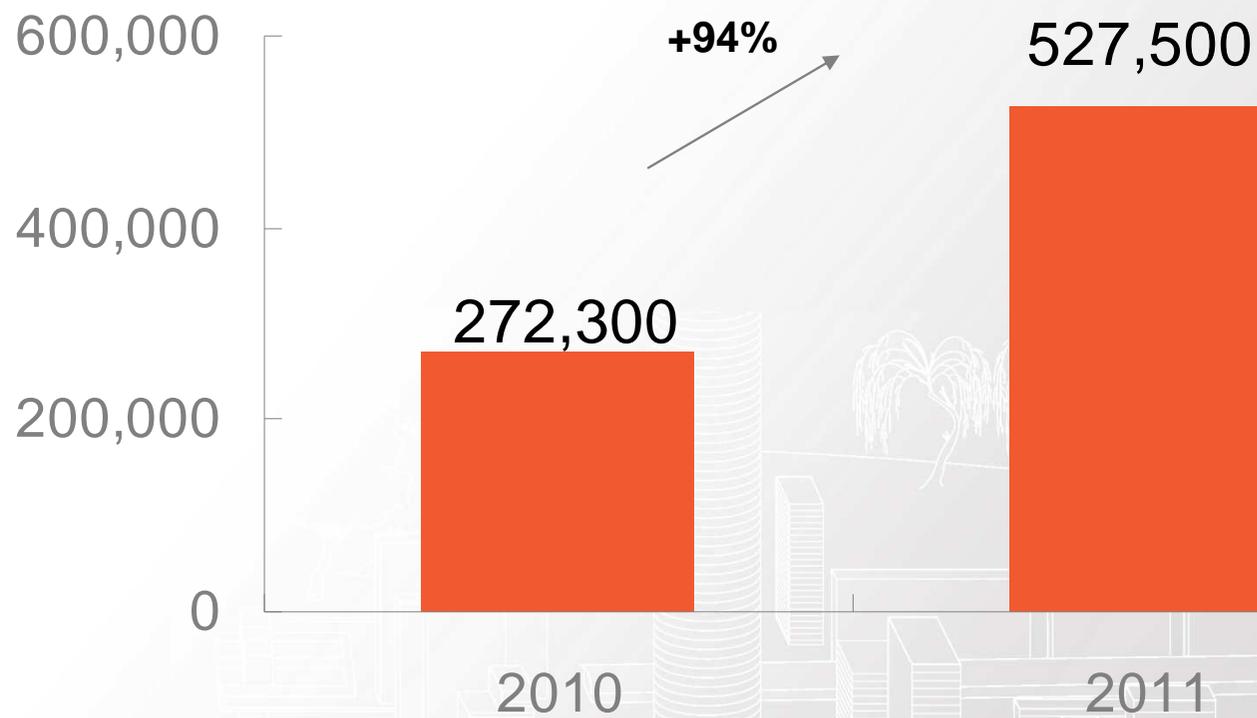
Excluding *en-bloc* sales, ASP of property sales increased by 64% to RMB28,500 per sq.m.

Strong Contracted Sales



Total GFA

sq.m.

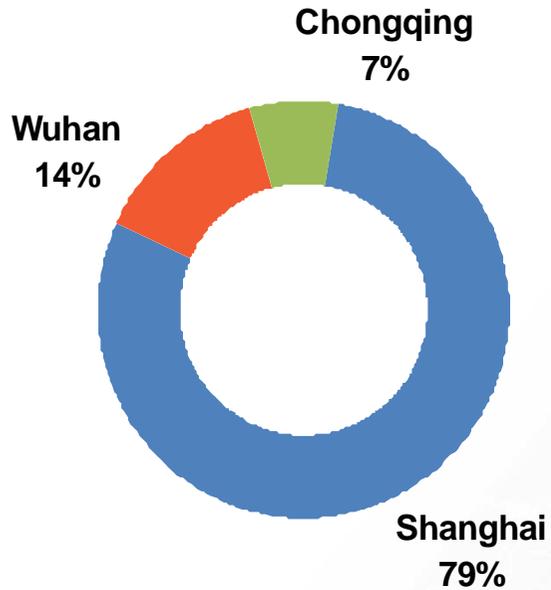


Diversified Contracted Sales in Tier 2 Cities



Contracted Sales (2009)

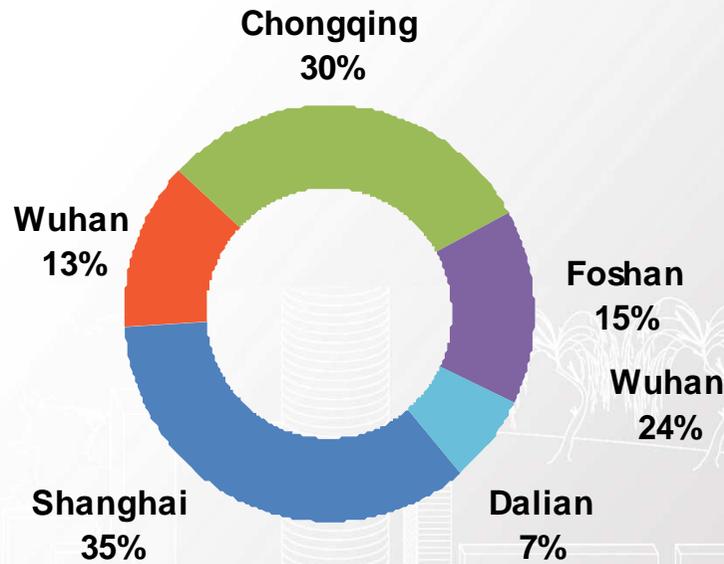
Total GFA Sold = 266,900sq.m.
Total Contracted Sales = RMB6.5 bn



Wuhan & Chongqing:
21% (RMB1.4 bn)

Contracted Sales (2010)

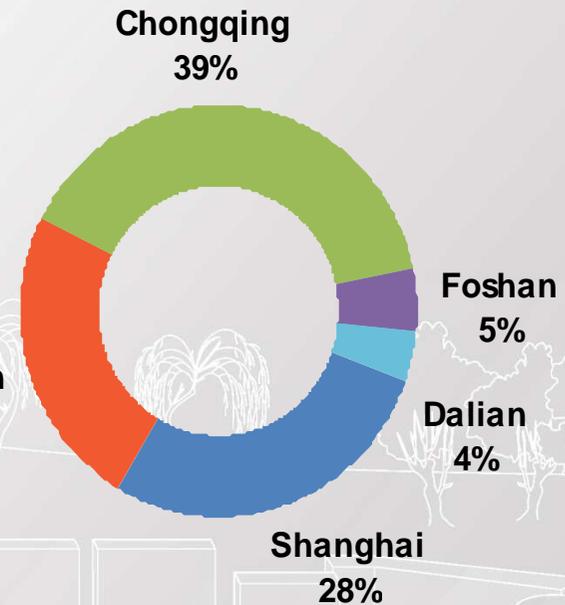
Total GFA Sold = 272,300sq.m.
Total Contracted Sales = RMB5.0 bn



Wuhan & Chongqing:
43% (RMB2.0 bn)

Contracted Sales (2011)

Total GFA Sold = 527,500sq.m.
Total Contracted Sales = RMB10.7 bn

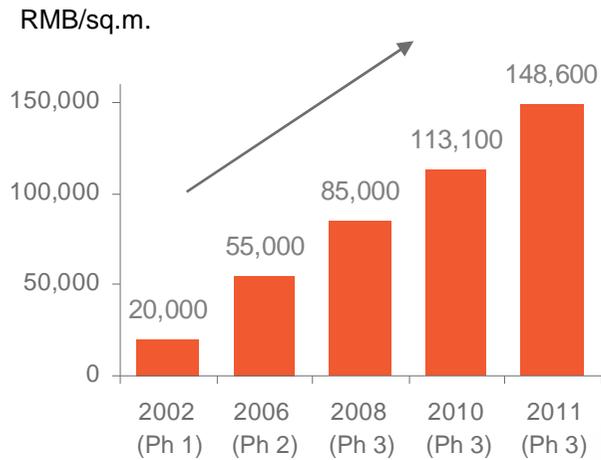


Wuhan & Chongqing:
63% (RMB6.7 bn)

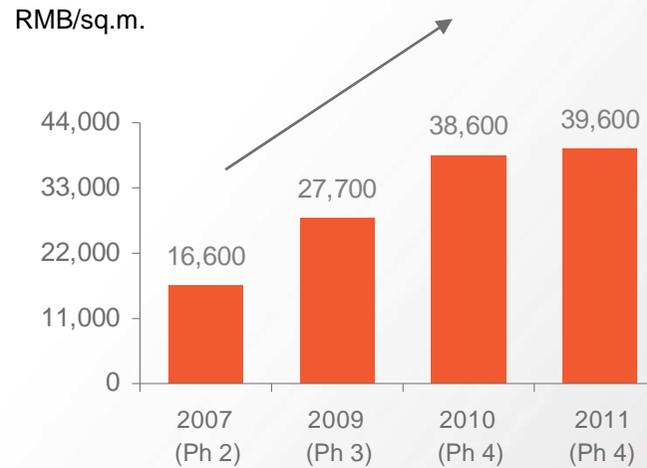
Residential Property ASP Growth



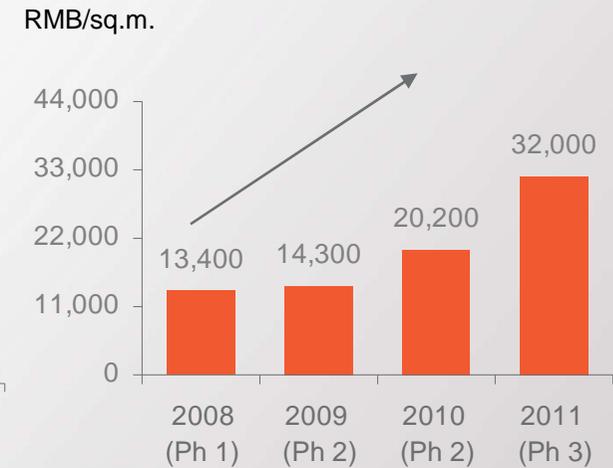
Shanghai Taipingqiao



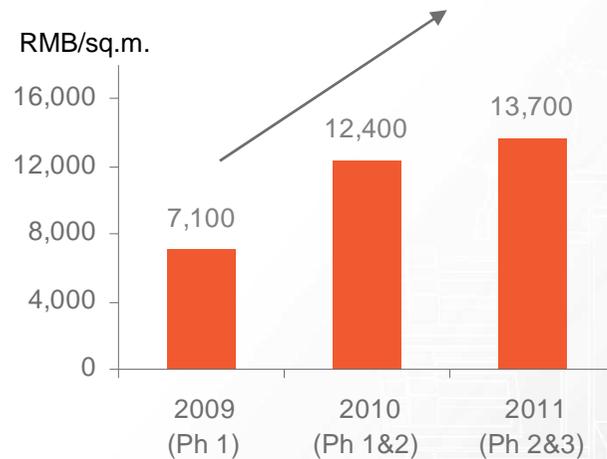
Shanghai RHXC



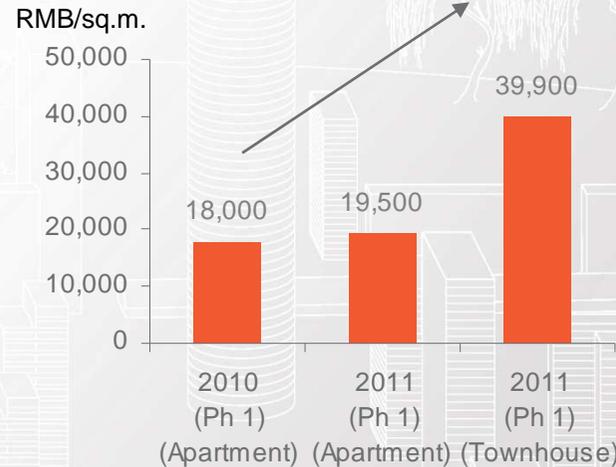
Wuhan



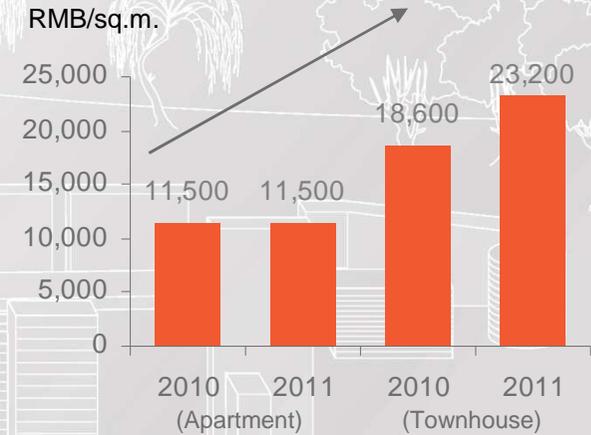
Chongqing



Foshan



Dalian



Strong Pricing Power



- Prime location in high-growth cities
- Tiandi brand premium
- Excellent master-plan communities
- Maturing communities



Project	2011 ASP	
	Shui On Land (RMB/sq.m.)	City Centre (RMB/sq.m.)
Shanghai Taipingqiao	148,600	50,170
Shanghai Rui Hong Xin Cheng (“RHXC”)	39,600	7,573
Wuhan	32,000	6,390
Chongqing*	13,700	10,060
Foshan	36,300	

En-bloc Sales Reached RMB4.8 billion



**Wuhan Tiandi Office & Retail
Corporate Center No. 5**



**Shanghai KIC Office & Retail
C2 Lot 5-5**



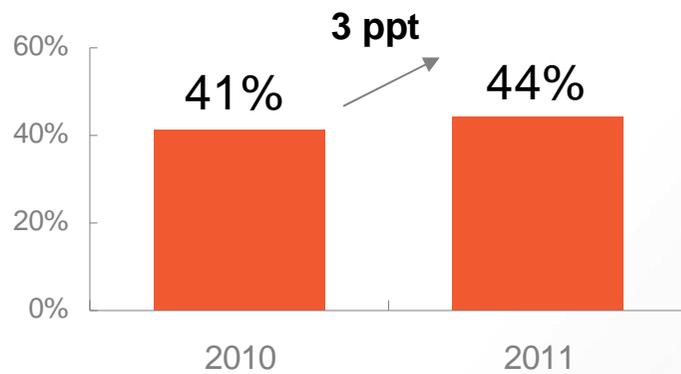
**Chongqing Tiandi Office & Retail
B12-1, B12-3 & B12-4**



Margin Expansion with Core Earnings Growth

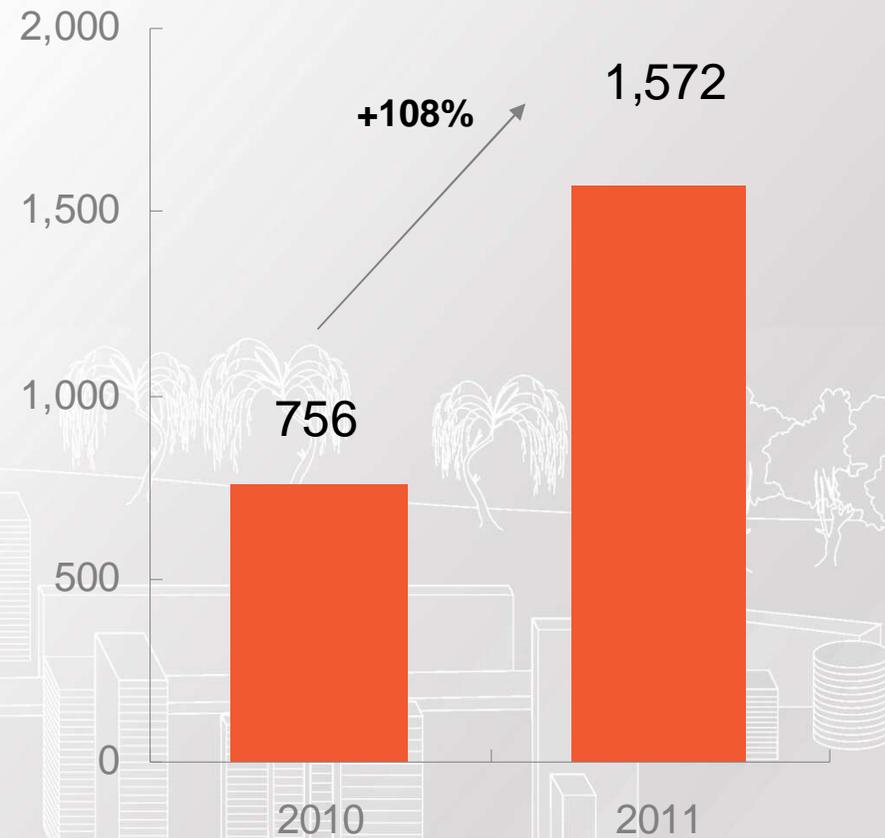


Gross Profit Margin

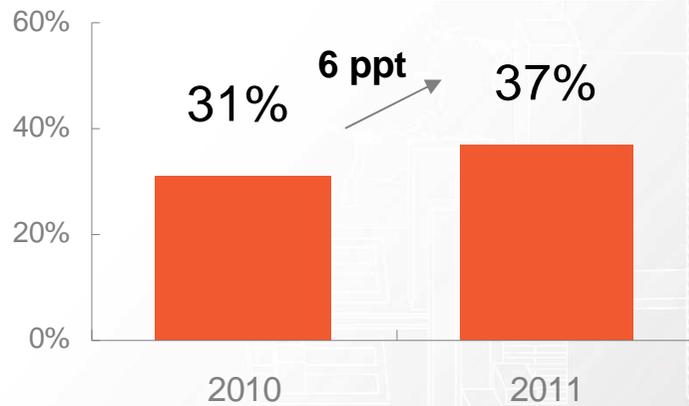


Core Earnings

RMB' mn



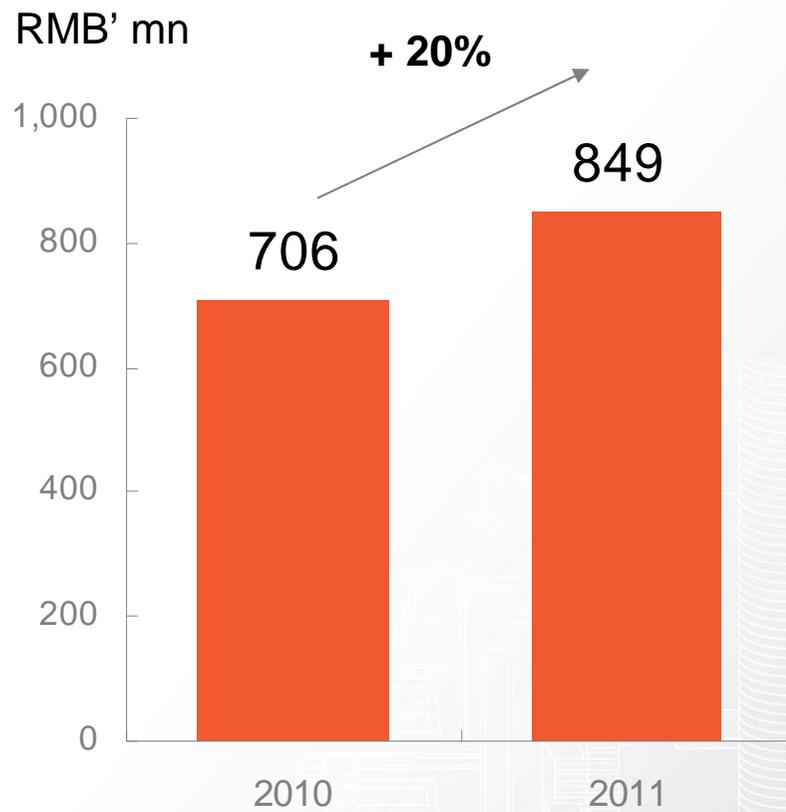
Operating Profit Margin



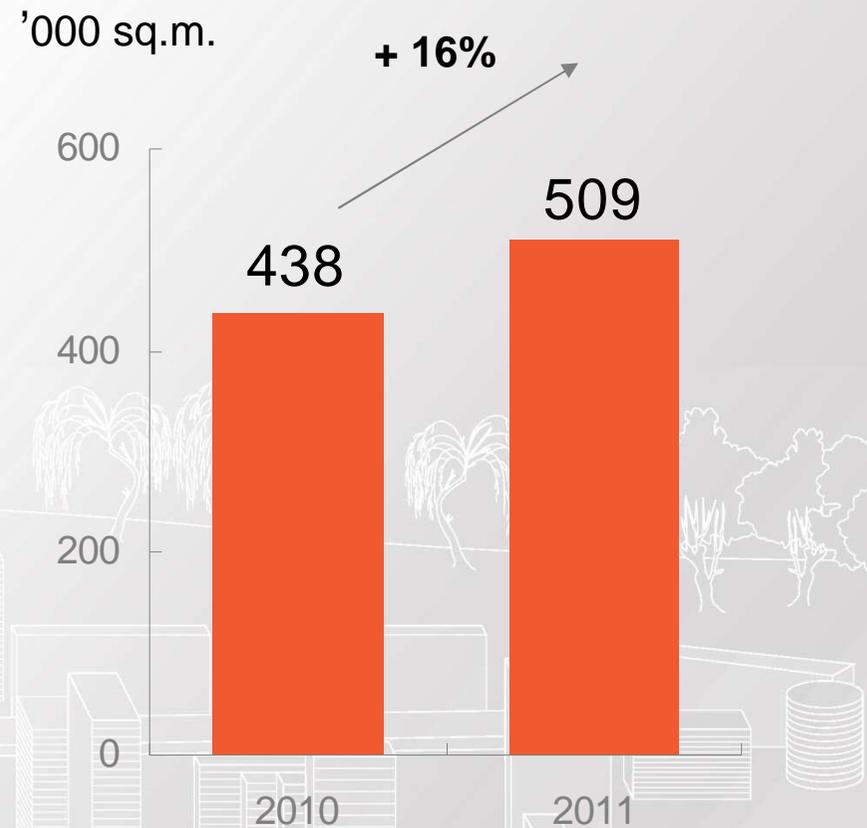
Investment Properties



Income from Investment Properties *



Investment Property Portfolio (GFA) *



* Excluding Dalian associates

Premium Investment Property Portfolio



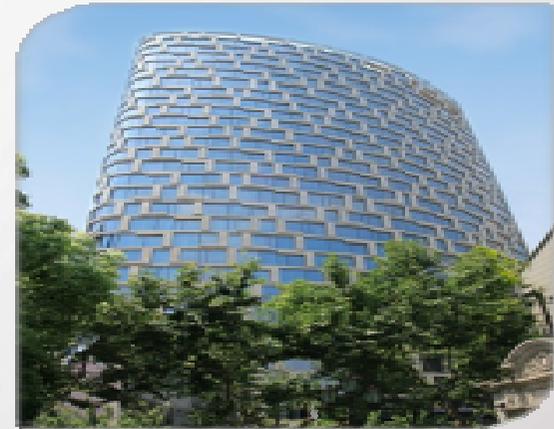
Shanghai Taipingqiao



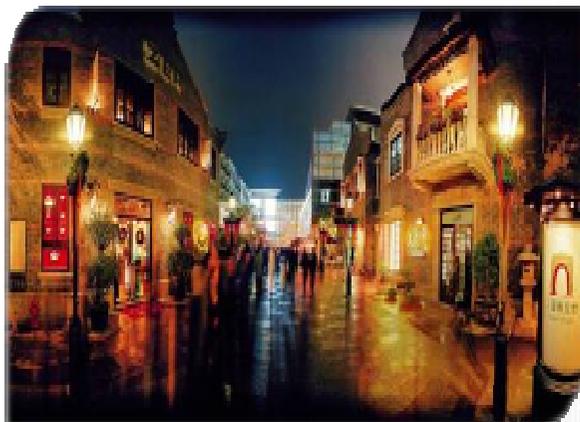
Shui On Plaza



Langham Xintiandi Hotel



Shanghai Xintiandi



Corporate Avenue Phase 1



Shanghai Xintiandi Style



Premium Investment Property Portfolio



Shanghai RHXC – Retail



Shanghai KIC – Office (Plaza)



Wuhan Tiandi



Chongqing Tiandi



Foshan Lingnan Tiandi



High Rental Income Growth Potential from Investment Properties Under Development



**Shanghai Corporate Avenue Phase 2 & 3
(Lots 126 and 127)**



THE HUB



**Wuhan Shopping Centre
(Lots A1/2/3 Retail Podium)**



**Chongqing Office & Retail
(Lot B11-1/02)**



**Foshan Lingnan Tiandi
(Lot D Mall)**



Quality Landbank in High Growth Cities



Dalian
3.2mn sq.m.



Wuhan
1.1mn sq.m.



Chongqing
2.5mn sq.m.



Foshan
1.5mn sq.m.

Total Landbank*:
GFA 11.1 mn sq.m.



Shanghai
Taipingqiao
0.9mn sq.m.



Shanghai
RHXC
1.3mn sq.m.



Shanghai
KIC
0.3mn sq.m.



THE HUB
0.3mn sq.m.

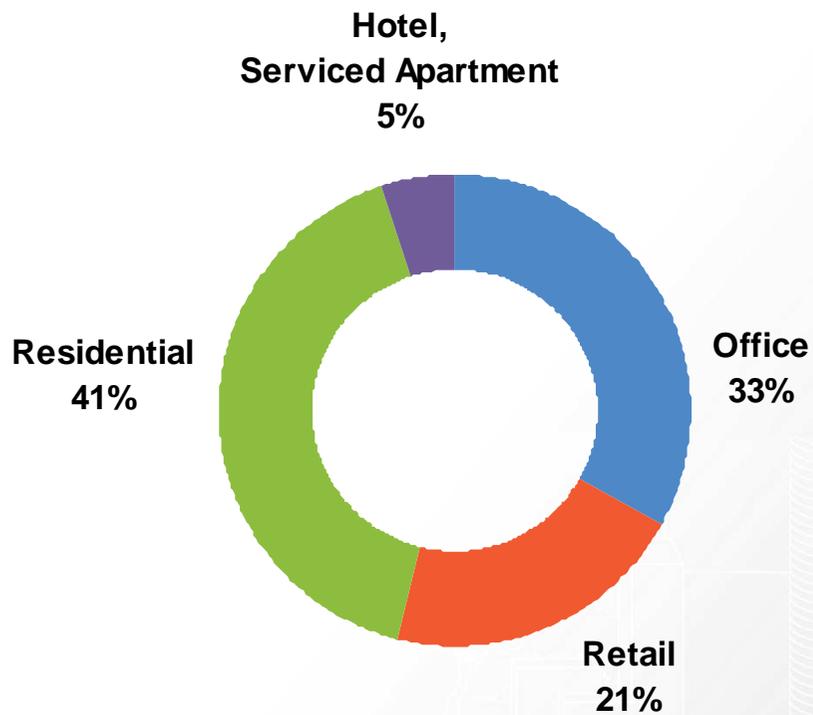
Completed property: GFA 0.7mn sq.m.
Under development: GFA 4.1mn sq.m.
Future development: GFA 6.3mn sq.m.

* Total leasable and saleable landbank excludes 1.9 million sq.m. of clubhouse, carpark and other facilities

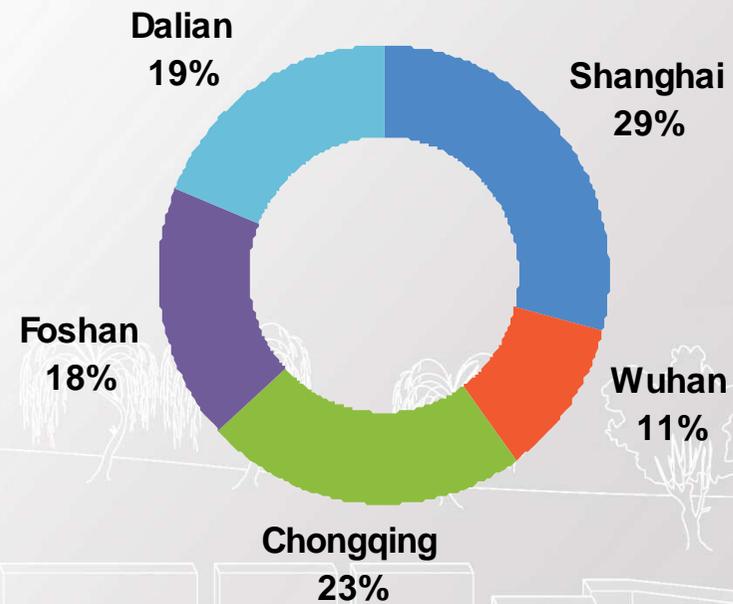
Superior and Diversified Landbank



Attributable GFA by Property Type



Attributable GFA by City



- 97.5% of the landbank was acquired in or before year 2007
- 88% of the landbank is booked at cost
- 80% of the landbank is at fixed cost

Three-Year Plan Review & 2012 Business Focus



Accelerate Asset Churn

- Residential properties for sale
- Commercial properties
 - Hold for investment
 - Non-core commercial for sale

Organizational & Management Strategies for Higher Profit Margin

- Decentralisation: project-based organisation for timely decision
- Standardisation: strategic partnerships for shortening construction cycle and better cost & quality controls (residential >80% defect free delivery)
- Customisation: premium products for higher margin

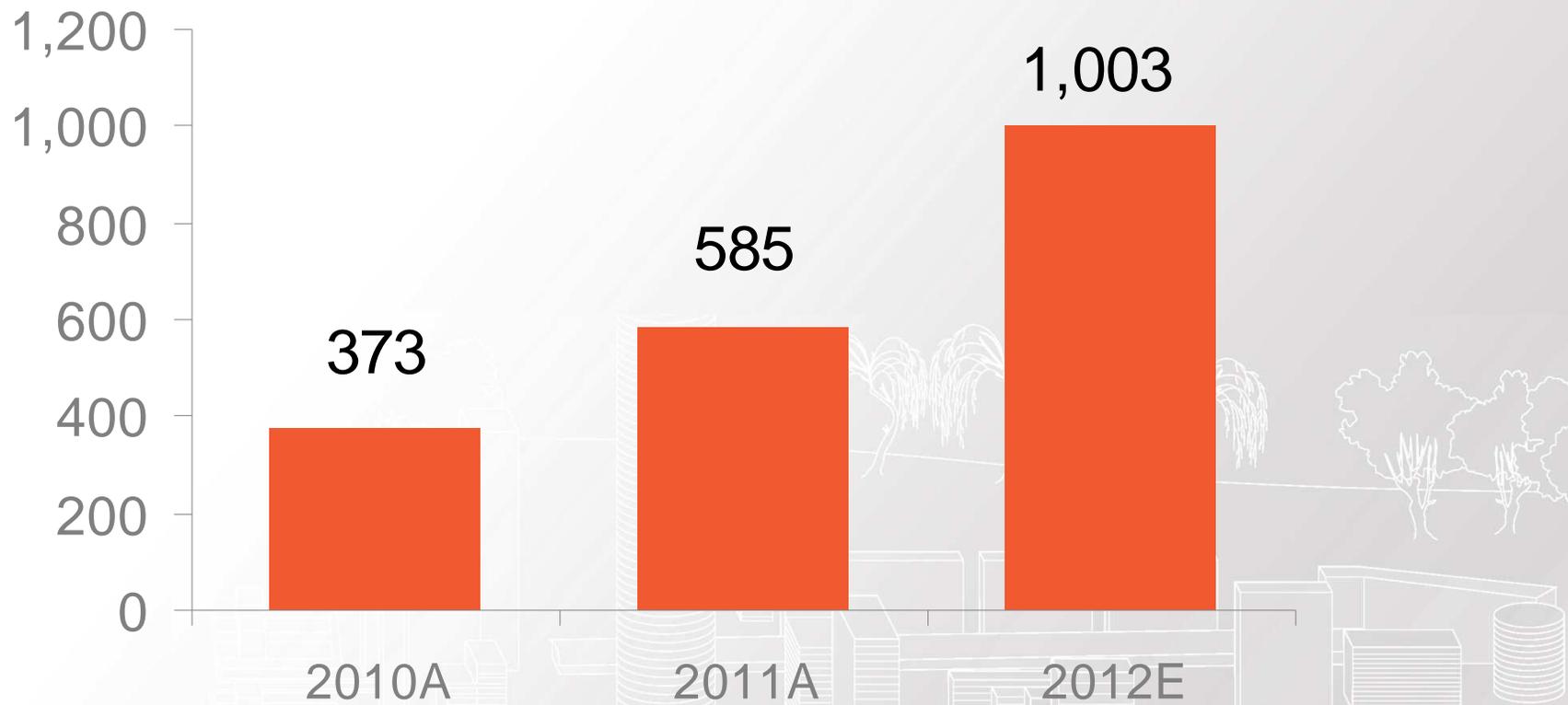
Three-Year Plan Updates

Accelerate asset churn



Delivery plan as per the Three-Year Plan

'000 sq.m.



Property Available for Sale in 2012

- RMB15 billion worth of properties for sale



Shanghai RHXC
(Phase 5 Lot 6, Stage 1)



Shanghai KIC
(Lot 311 - R3)



Dalian Tiandi
(Various plots)



Wuhan Site B
(Regal Riverview Phase 1)



Chongqing Tiandi
(Riviera Phase 2 - 5)



Foshan Lingnan Tiandi
(Legendary & Regency Phase 2)



2012 Business Focus



- Residential Sale
- Non-core Commercial Asset Sale
- Financial & Cashflow Management
- 2nd Three-Year Plan

Contents



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- 3. Market Outlook**

Market Outlook



- Short term: Austerity measures will continue to cool the property market, but will lead to pent-up demand
- Long term: Housing demand persists, due to
 - Urbanisation
 - End-user demand
 - Up-grade demand
 - High saving rate

Competitive Edge of Shui On Land's Business Model

- Mixed-use development with diversified revenue streams - 8 projects in 5 high growth cities, residential, office, retail, hotel, serviced apartment, synergies effect among all product types
- Residential and non-core commercial asset for sale
- Stable, recurring and growing rental income
- Prime locations, high growth cities
- >97% landbank acquired in or before 2007, under different stages of development

High Growth and Strong Economic Fundamentals in the Selected Cities



		Shanghai	Wuhan	Chongqing	Foshan	Dalian	China
Population (million)	2010	23.02	9.8	28.8	7.2	6.7	1,341
Per Capita GDP (RMB)	2010	76,074	58,961	27,596	80,313	77,097	29,992
Real GDP Growth	10-yr Avg.	11.4%	13.9%	13.8%	16.2%	15.4%	10.6%
	2010	10.3%	14.7%	17.1%	14.3%	15.2%	10.4%
	2011	8.2%	12.1%	16.4%	12.1%	14.0%	9.2%
Inflation Rate	2010	3.1%	3.0%	3.2%	3.1%	2.7%	3.3%
	2011	5.2%	5.2%	5.3%	NA	5.4%	5.4%
Housing Price Growth	2010	35.5%	16.0%	38.8%	27.3%	36.1%	6.0%
	2011	2.2%	14.1%	15.7%	9.7%	5.6%	6.1%
Transaction Area (million sq.m.)	2008	8.9	4.9	10.9	5.0	1.0	593
	2009	19.0	7.7	23.9	9.7	4.7	862
	2010	9.9	6.8	20.8	7.8	3.6	934
	2011	7.3	7.1	14.7	6.3	2.6	970
City Centre ASP (RMB/sq.m.)	2011	50,170	7,573	6,390	10,060	12,747	5,013



Thank You

Q&A



- Appendix 1
 - Additional Information of the Results
- Appendix 2
 - Company Introduction

Recognised Property Sales with ASP



Project	2011			2010			ASP
	Sales	GFA	ASP	Sales	GFA	ASP	Growth rate
	RMB' mn	sq.m.	RMB/sq.m	RMB' mn	sq.m	RMB/sq.m	%
<i>Shanghai Taipingqiao</i>	827	5,900	148,600	604	6,500	97,800	52%
<i>Shanghai RHXC</i>	2,133	57,700	39,200	824	31,300	27,700	42%
<i>Shanghai KIC</i>	575	16,700	36,500	918	39,200	24,700	48%
<i>Wuhan Tiandi</i>	2,349	107,900	23,100	1,324	85,300	16,300	42%
<i>Chongqing Tiandi</i>	1,083	107,300	13,400	449	57,700	10,200	31%
<i>Foshan Lingnan Tiandi</i>	1,061	50,600	22,200	-	-	-	
Subtotal	8,028	346,100	24,600	4,119	220,000	19,700	
<i>Carparks and others</i>	166	-		199	-		
<i>Dalian Tiandi</i>	332	18,700	18,800	-	-	-	
Total	8,526	364,800		4,318	220,000		
Recognised as:							
<i>- Property sales in turnover of the Group</i>	7,581	329,400		4,133	212,300		
<i>- Disposals of investment property</i>	613	16,700		185	7,700		
<i>- Turnover of associates</i>	332	18,700		-	-		
Total	8,526	364,800		4,318	220,000		

Contracted Sales with ASP



Project	2011			2010			ASP
	Sales	GFA	ASP	Sales	GFA	ASP	Growth Rate
	RMB' mn	sq.m.	RMB/sq.m.	RMB' mn	sq.m.	RMB/sq.m.	%
Shanghai Taipingqiao	877	5,900	148,600	407	3,600	113,100	31%
Shanghai RHXC	1,434	36,200	39,600	1,035	26,800	38,600	3%
Shanghai KIC¹	50	2,300	21,700	203	8,100	25,100	-14%
Wuhan Tiandi	1,618	50,500	32,000	612	30,300	20,200	58%
Chongqing Tiandi²	903	79,900	13,700	1,426	143,600	12,400	10%
Foshan Lingnan Tiandi	479	13,200	36,300	701	38,900	18,000	102%
Subtotal	5,361	188,000	28,500	4,384	251,300	17,400	64%
En-bloc sales:							
Wuhan Tiandi - A5	963	58,800	16,400	-	-	-	
Shanghai KIC - C2 Lot 5-5	600	14,400	41,700	-	-	-	
Chongqing Tiandi - B12-1, B12-3 & B12-4	3,232	233,200	13,900	-	-	-	
Subtotal	4,795	306,400	15,600	-	-	-	
Dalian Tiandi³	423	33,100	12,800	370	21,000	17,600	-27%
Carparks and others	88	-	-	222	-	-	
Total	10,667	527,500	20,200	4,976	272,300	18,300	

1. ASP of Shanghai KIC dropped in 2011 due to the different product being sold. The residential units were sold at a higher price than the small offices in 2011.

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

3. ASP of Dalian Tiandi dropped in 2011 due principally to there was more townhouses with higher ASP launched for presale in 2010.

Carrying Value of Investment Properties



Project	GFA	Fair Value Gain (Loss) in 2011	Carrying Value as of 31 December 2011		Gain (Loss) to Carrying Value
	sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
Completed investment properties at valuation					
Shanghai Taipingqiao	162,000	553	10,220	63,100	5%
Shanghai RHXC	35,000	11	651	18,600	2%
Shanghai KIC	132,000	745	3,414	25,900	22%
Wuhan Tiandi	46,000	304	959	20,800	32%
Chongqing Tiandi	34,000	35	486	14,300	7%
Subtotal	409,000	1,648	15,730	38,500	10%
Investment properties completed in 2011 at valuation					
Shanghai RHXC	12,000	75	329	27,400	23%
Shanghai KIC	42,000	812	1,292	30,800	63%
Foshan Lingnan Tiandi	16,000	(91)	600	37,500	(15%)
Chongqing Tiandi	2,000	-	30	15,000	-
Subtotal	72,000	796	2,251	31,300	35%
Investment properties under development at valuation					
Shanghai Taipingqiao	156,000	18	4,470	28,700	0.4%
THE HUB	233,000	-	3,207	13,800	-
Chongqing Tiandi	490,000	274	1,808	3,700	15%
Foshan Lingnan Tiandi	15,000	(40)	442	29,500	(9%)
Subtotal	894,000	252	9,927	11,100	3%
Investment properties under development at cost					
Various projects		-	8,487		
Total		2,696	36,395		7%

Occupancy Rate of Investment Properties



	Project	Leasable GFA (sq.m.)	Occupancy rate as of 31 Dec 2011
Shanghai Taipingqiao	Xintiandi	57,000	100%
	Xintiandi Style	27,000	96%
	Corporate Avenue Phase 1	83,000	100%
Shanghai RHXC	Phase 1 & 2	33,000	100%
	Phase 3	2,000	39%
	Phase 4	12,000	N/A
Shanghai KIC	Village R1 and R2	33,000	75%
	Plaza Phase 1	50,000	77%
	Plaza Phase 2	49,000	79%
	Plaza C2	42,000	33%
Hangzhou Xihu Tiandi	Phase 1	6,000	100%
Wuhan Tiandi	Lot A4-1	16,000	98%
	Lots A4-2 and 3	30,000	91%
Chongqing Tiandi	The Riviera Phase 1	2,000	100%
	The Riviera Phase 2	2,000	96%
	Lot B3/01 Phase 1 - Upper and Low Village	10,000	100%
	Lot B3/01 Phase 2 - Main buildings	39,000	59%
Foshan Lingnan Tiandi	Lot 1 Phase 1	16,000	22%
Dalian Tiandi	Software office buildings	42,000	91%
	Ambow training school	113,000	100%

Residential Properties Available for Sale in 2012



Project	Available for sale and presale in 2012 sq.m.	Group's interest %
<i>Shanghai Taipingqiao</i>	1,000	99.0%
<i>Shanghai RHXC</i>	23,400	99.0%
<i>Shanghai KIC</i>	49,300	99.0%
<i>Wuhan Tiandi</i>	123,700	75.0%
<i>Chongqing Tiandi</i>	213,300	79.4%
<i>Foshan Lingnan Tiandi</i>	68,800	100.0%
Subtotal	479,500	
<i>Dalian Tiandi</i>	175,400	48.0%
Total	654,900	

Three-Year Plan Updates

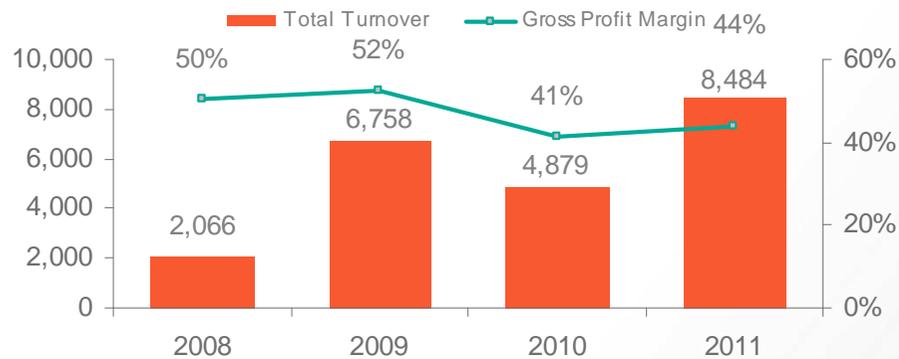


Project ('000 sq.m.)	2010A		2011A		2012E	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
Shanghai Taipingqiao	7	27	-	-	-	34
Shanghai RHXC	32	2	63	12	-	-
Shanghai KIC	22	58	-	56	-	-
THE HUB	-	-	-	-	-	-
Wuhan Tiandi	85	2	51	59	66	1
Chongqing Tiandi	47	49	112	2	175	387
Foshan Lingnan Tiandi	-	-	55	16	66	88
Subtotal	193	138	281	145	307	510
	331		426		817	
Dalian Tiandi	-	42	46	113	98	88
Total	373		585		1,003	

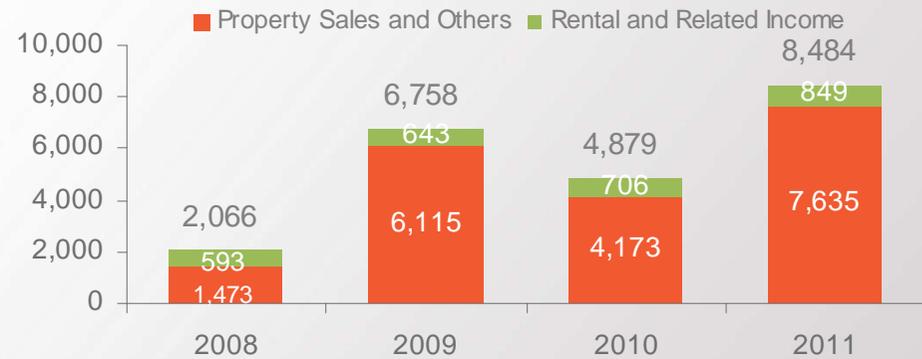
Historical Financial Performance



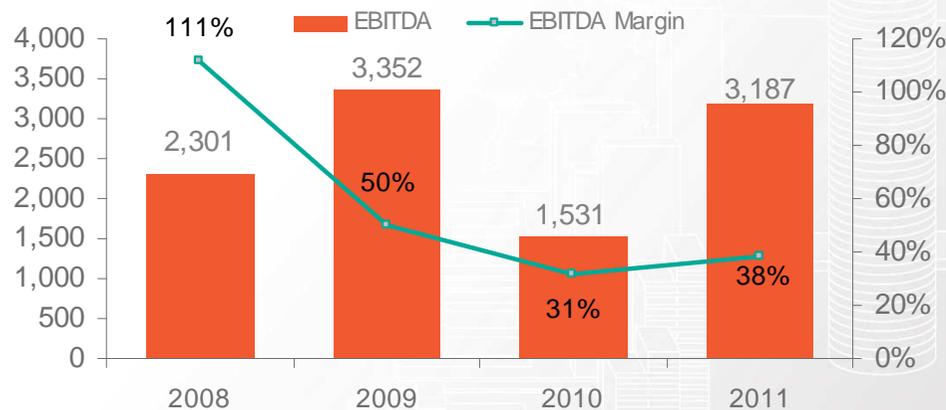
Total Turnover and Gross Profit Margin RMB' mn



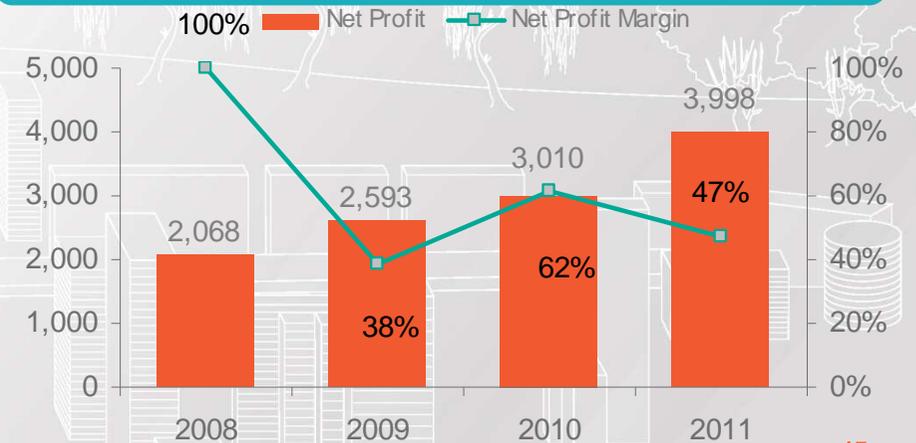
Property Sales and Rental Income RMB' mn



EBITDA and EBITDA Margin RMB' mn



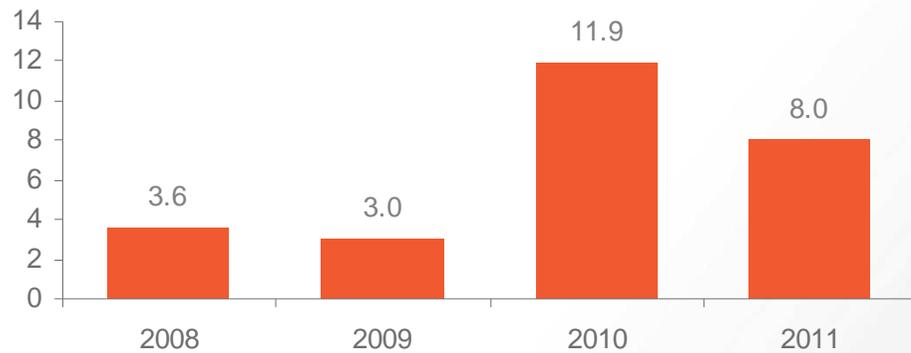
Net Profit and Net Profit Margin RMB' mn



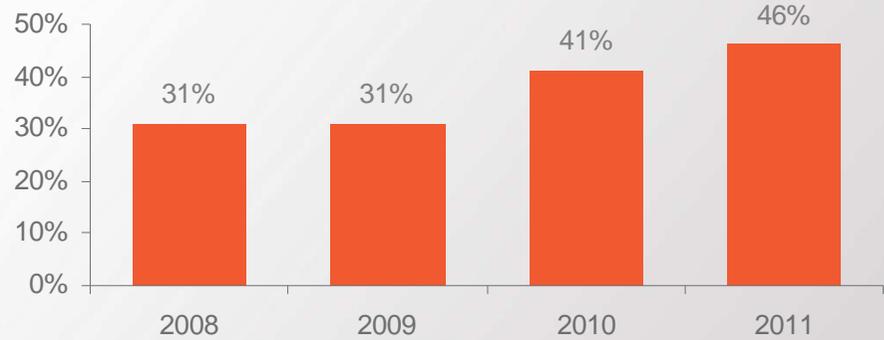
Historical Credit Profile



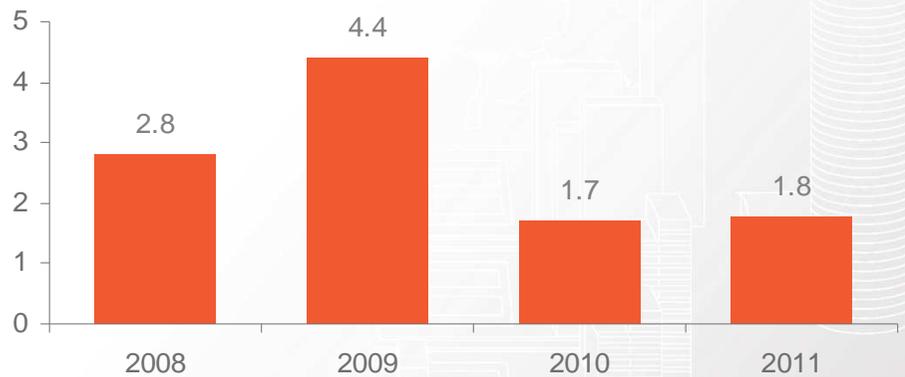
Total Debt / EBITDA X



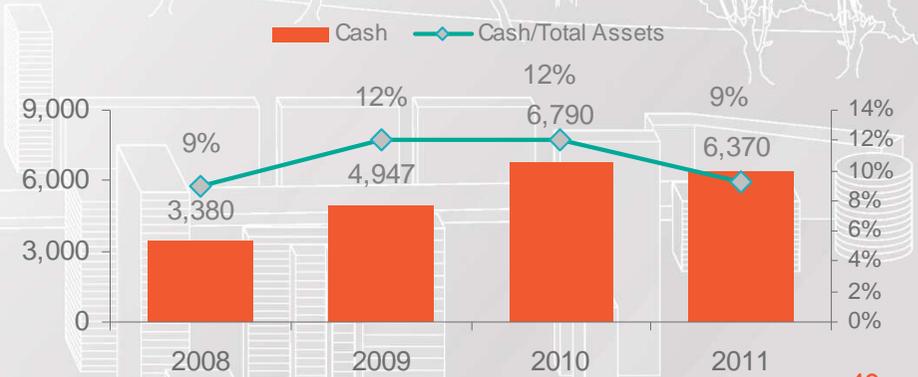
Total Debt / Capitalisation %



EBITDA / Total Interest Cost X



Cash / Total Assets %



- Appendix 1
 - Additional Information of the Results

- Appendix 2
 - Company Introduction

Shanghai Taipingqiao – Large-scale mixed-use city centre development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential



Shopping Centre



Man-made Lake

The Creation of “Tiandi”



1. Identify Strategic Locations

Preserving Heritage in High Growth Cities

- Old town development in good locations, in line with government policies
- Greater flexibility in development schedule

2. Master Planning

Designing the new community

- Strategically develop new communities by keeping local heritage
- Well planned construction order to create people traffic
- Master planning in each city to make it a unique landmark

Stage One

Stage Two and After

3. Develop Entertainment Area

The “Tiandi” brand

- Developing high-end restaurants and shops blended with local heritage and tranquil amenities like parks and lakes under the “Tiandi” brand
- This creates an attraction and builds a landmark in the city

4. Build Residential

Local High-end Customers

- Targeting high-end segments
- Provide a ‘Live-Work-Play’ community to the home buyers
- High delivery standard: fully fitted move-in condition
- Club house and sports facilities

5. Develop Commercial Offices and Shopping Malls

- Development of commercial buildings for recurrent and growing rental income
- Ongoing asset value appreciation through the community development
- Alternative funding channel through mortgage financing

Typically Takes 2–3 Years for Each Phase to Complete

Tiandi – Unique Business Model



Large Scale, Mixed-use City Center Community Developments in High Growth Cities

- A harmonious blend of premium retail areas, offices and luxurious residential with tranquil amenities like parks and lakes
- Preservation of local heritage and architecture
- Landmark of the city
- Live-Work-Play communities



Shanghai



Wuhan



Chongqing



Foshan

Experienced Management Team – Over 20 Years of Operations in China



Mr. Vincent H. S. Lo

Chairman and Executive Director



Mr. Lo has won various awards:

- The Gold Bauhinia Star in 1998 and The Justice of the Peace in 1999 by HKSAR Government
- The Director of the Year Award from The Hong Kong Institute of Directors in 2002
- The Chevalier des Arts et des Lettres by the French government in 2005
- The “Ernst & Young Entrepreneur of The Year 2009” in the China Real Estate Category
- The “Ernst & Young Entrepreneur of The Year 2009 China” Country award winner

Mr. Freddy C. K. Lee

Executive Director, Managing Director and CEO



Mr. Lee:

- Member of the Royal Institution of Chartered Surveyors in the UK
- Member of the Hong Kong Institute of Surveyors
- Has over 16 years of working experience in construction management and 10 years of working experience in property development in the PRC
- Joined the Shui On Group in 1986
- Appointed as CEO in March 2011

Mr. Daniel Y. K. Wan

Executive Director, Managing Director and CFO



Mr. Wan:

- Former General Manager and Group CFO of The Bank of East Asia prior to joining the Company
- Fellow member of HKICPA
- Former member of the Accounting Standards Advisory Panel and former member of the Auditing Standards Committee of the Hong Kong Society of Accountants
- Former Chairman of the Investment Committee of the Travel Industry Compensation Fund
- Over 20 years of senior management experience in the financial industry



Mr. Charles Chan

Executive Director
Shui On Development Ltd
Shanghai KIC and Dalian Tiandi



Mr. Ka-Wah Tang

Executive Director
Shui On Development Ltd
Chongqing Tiandi



Mr. Bryan Chan

Project Director
THE HUB



Mr. Alex Wong

Project Director
Foshan Lingnan Tiandi



Ms. Jessica Wang

Project Director
Shanghai Rui Hong Xin Cheng



Mr. Matthew Guo

Project Director
Wuhan Tiandi

World Class Corporate Governance



Mr. Frankie Y.L. Wong
Non-executive Director



- Previously the Vice Chairman and CEO of SOCAM Development Limited
- Joined the Shui On Group in 1981
- Non-executive Director of Walcom Group Limited
- Independent Non-executive Director of Solomon Systech (International) Limited

Sir John R. H. Bond
Independent Non-executive Director



- Served as an INED of the Company since September 2006
- Previously the Group Chairman of HSBC Holdings plc and the Chairman of Vodafone Group Plc
- Currently the Chairman of Xstrata plc

Dr. William K. L. Fung
Independent Non-executive Director



- Served as an INED of the Company since May 2006
- Executive Deputy Chairman of Li & Fung Limited
- Independent Non-executive Director of VTech Holdings Limited, Sun Hung Kai Properties Limited and The Hongkong and Shanghai Hotels, Limited
- Independent Director of Singapore Airlines Limited.

Professor Gary C. Biddle
Independent Non-executive Director



- Served as an INED of the Company since May 2006
- Independent Non-executive Director of Kingdee International Software Group Company Limited
- His research appears in leading academic and professional journals

Dr. Roger L. McCarthy
Independent Non-executive Director



- Served as an INED of the Company since May 2006
- Currently the principal of McCarthy Engineering
- Appointed by the first President Bush to the President's Commission on the National Medal of Science

Mr. David J. Shaw
Independent Non-executive Director

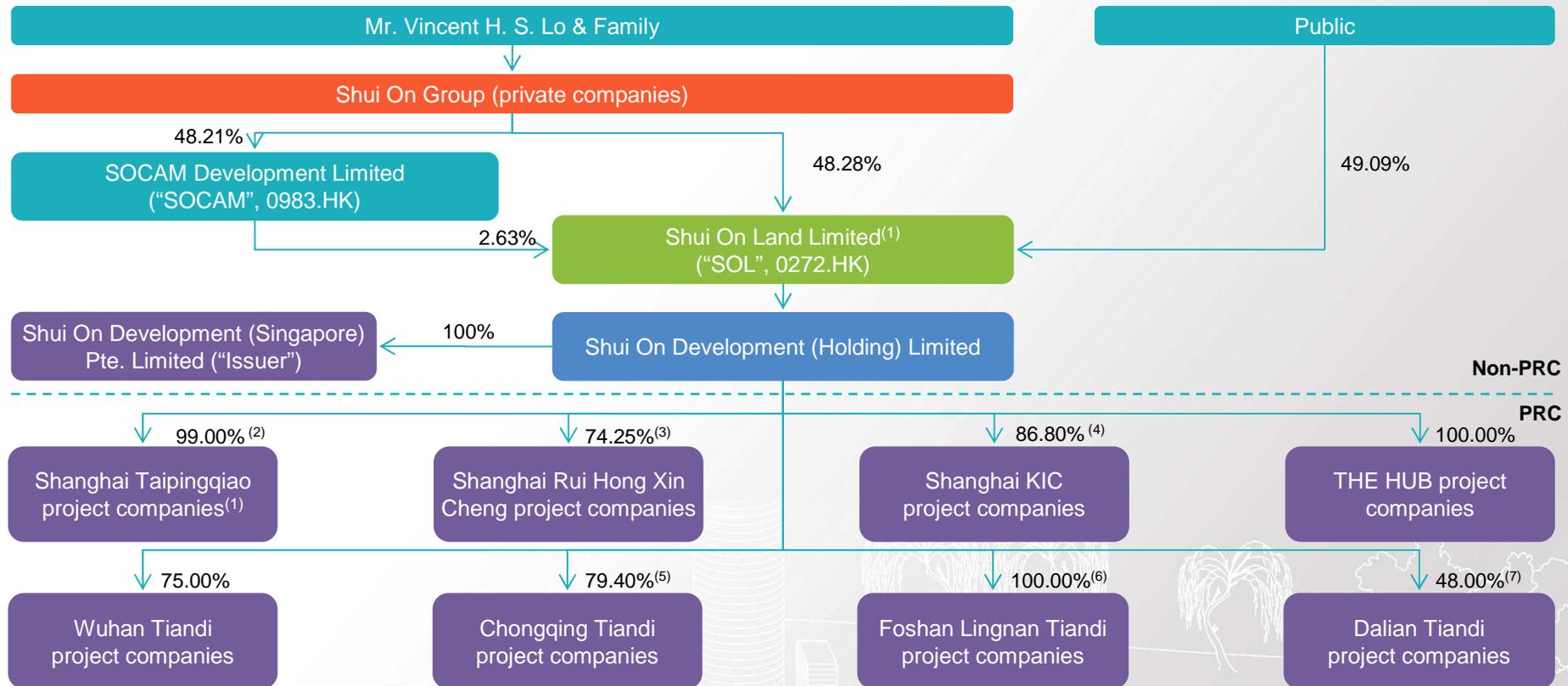


- Served as an INED of the Company since May 2006
- Adviser to the Board of HSBC Holdings plc
- Non-executive Director of HSBC Private Banking Holdings (Suisse) SA
- Independent Non-executive Director of Kowloon Development Company Limited

World Class Corporate Governance

- Strong corporate governance procedures and internal controls in place
 - Remuneration Committee (comprises Mr. Lo and 2 independent non-executive directors ("INEDs"))
 - Audit Committee (comprises 3 members 2 of whom are INEDs)
 - Finance Committee (comprises 7 members, 3 of whom are INEDs)
 - Nomination Committee (comprises 3 members, 2 of whom are INEDs)
- Out of the 9 board members, 5 are INEDs
- Separation of the role of Chairman and CEO

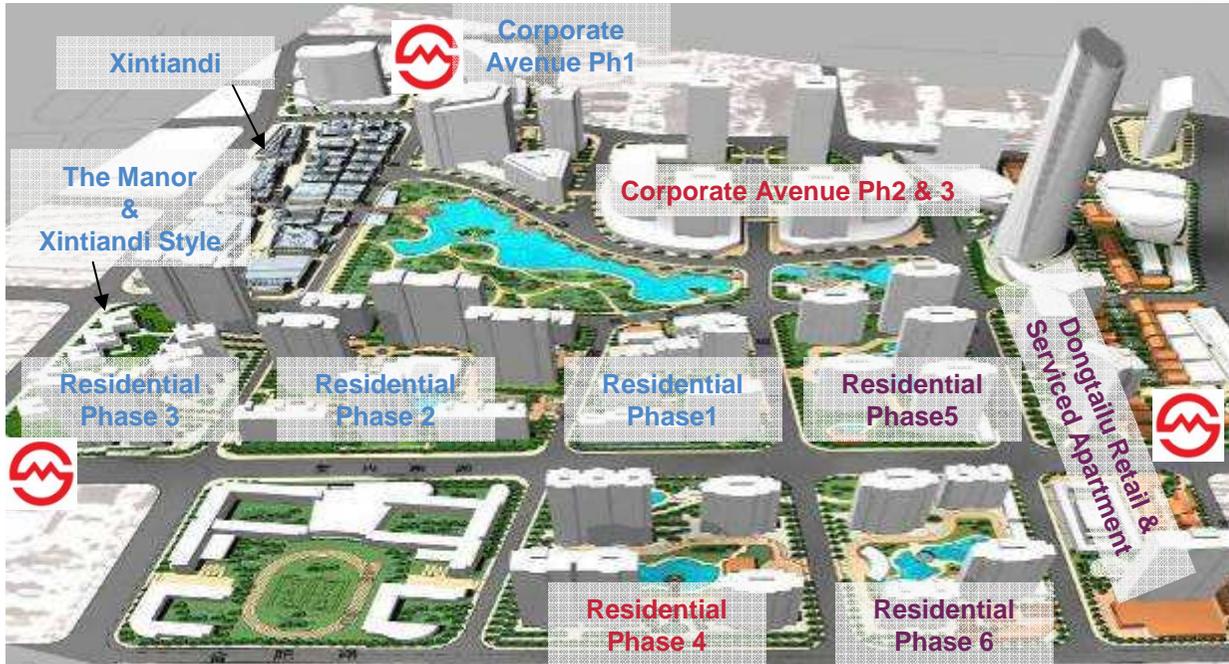
Simplified Corporate Structure (As of 31 December 2011)



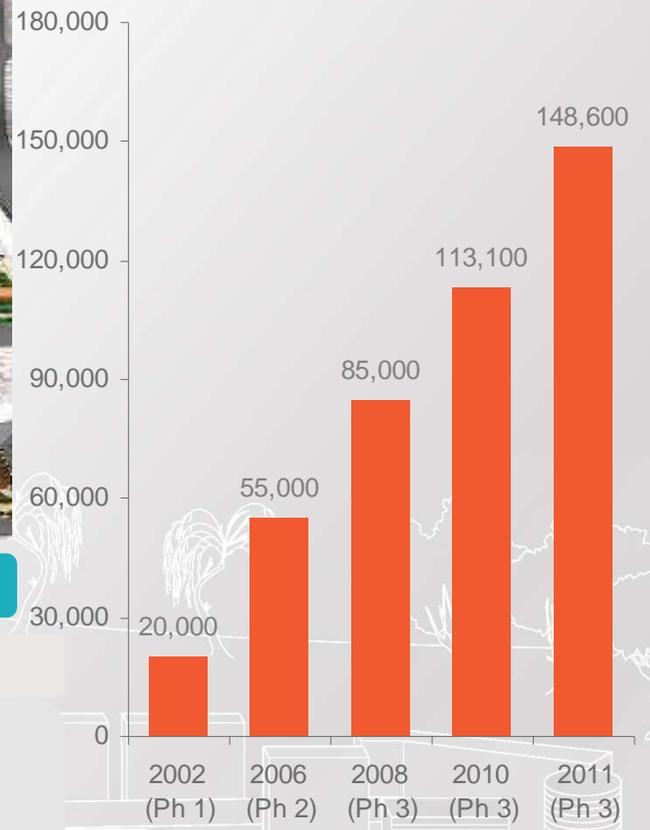
Notes:

- SOL and its subsidiaries and associated companies (together as the "Group") entered into an agreement with the Shui On Group on 9 September 2011 to acquire 80% equity interest in Shui On Plaza, 24% equity interest in Xintiandi Plaza Business and 66.7% equity interest in Langham Xintiandi Hotel situated in Shanghai at a total initial consideration of HKD2,086 million, subject to adjustments following completion. Consideration will be settled by way of shares issued by SOL to the Shui On Group. The acquisition was approved by SOL's shareholders at the EGM held on 31 October 2011. The Group has a 99.0% interest in all the remaining lots, except for Shanghai Xintiandi and Lot 116, in which the Group has 97.0% and 50.0% effective interest respectively.
- The Group has a 74.3% interest in Shanghai Rui Hong Xin Cheng, except for Phase 1, Lots 167A and 167B in which the Group has 75.0% interest, and the non-retail portion of Lot 6 in which the Group has 99.0% interest.
- The Group has a 86.8% interest in all the remaining lots, except for Lot 311 in which the Group has a 99.0% effective interest.
- The Group has 59.5% effective interest in super high rise project (Lot B11-1/02) and 79.4% effective interest in the remaining properties of Chongqing Tiandi.
- The Group has 100% interest in Foshan Lingnan Tiandi, except for Lot 18. The Group and Mitsui Fudosan Residential Co., Ltd ("Mitsui") entered into a sale and purchase agreement on 29 November 2011, pursuant to which the Group agreed conditionally to sell and Mitsui agreed conditionally to purchase a 49% equity interest of the entire issued share capital of Value Land Investment Limited ("Value Land") and the related shareholder's loans, in two tranches for a total cash consideration of approximately RMB391 million. Value Land indirectly owns 92% of Foshan Yong Rui Tian Di Property Development Co., Limited ("Foshan Yong Rui"), which owns the land known as Lot 18 of the Foshan Lingnan Tiandi project with an estimated developable above ground GFA of approximately 108,400 sq.m. Upon the completion of this acquisition, Mitsui will be entitled to 45.08% attributable interests in Foshan Yong Rui.
- Dalian Tiandi is expected to have a landbank of 3.4 million sq.m. in GFA. As of 31 December 2011, approximately 3.1 million sq.m. had been acquired through public bidding. The remaining GFA of approximately 0.3 million sq.m. will be acquired through bidding or public auction. The Group has 48.0% effective interest in Dalian Tiandi. It is an associated company of the Group.

Shanghai Taipingqiao



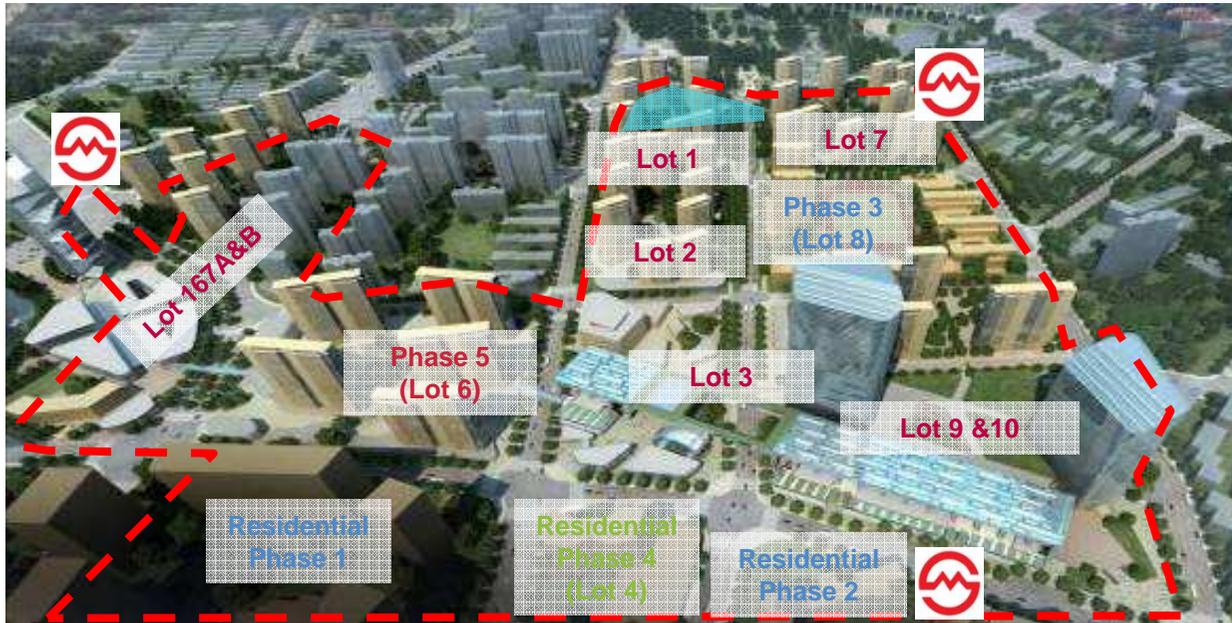
Residential ASP (RMB/sq.m.)



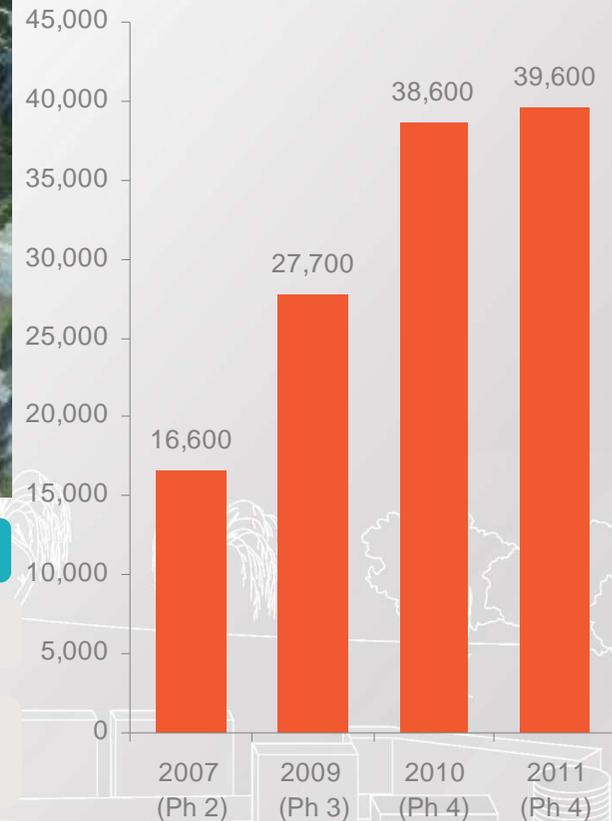
Project Information (representing leasable & saleable GFA)

Total Project GFA	1,162,000 sq.m.
Completed Properties	252,000 sq.m. Sold & Delivered (Residential Ph 1-3) 1,000 sq.m. Sold yet to be delivered, and available for sale 167,000 sq.m. Investment Properties (Xintiandi, Xintaindi Style & Corporate Avenue Ph 1)
Properties Under Development	246,000 sq.m. Corporate Avenue Ph 2 & 3, Residential Ph 4
Properties for Future Development	496,000 sq.m. Residential Ph 5-6, Office, Retail, Serviced Apt

Shanghai Rui Hong Xin Cheng (“Rainbow City”)



Residential ASP
(RMB/sq.m.)



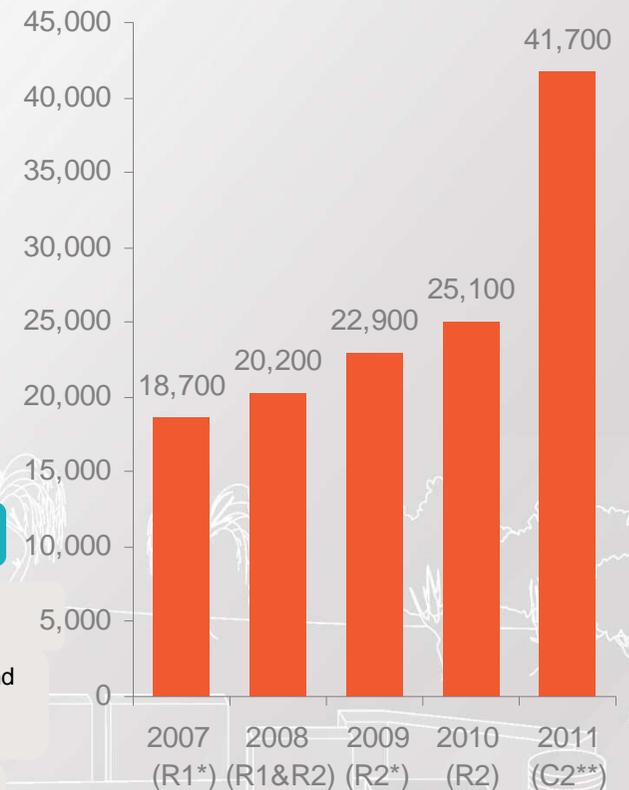
Project Information (representing leasable & saleable GFA)

Total Project GFA	1,701,000 sq.m.
Completed Properties	446,000 sq.m. Sold & Delivered (Residential Ph 1-4) 5,000 sq.m. Sold yet to be delivered, and available for sale 47,000 sq.m. Investment Properties (Ph 1-4)
Properties Under Development	134,000 sq.m. Residential Ph 5, Retail
Properties for Future Development	1,069,000 sq.m. Residential, Office, Retail, Hotel (Lots 2, 3, 9, 10 – 569,000 sq.m. under relocation)

Shanghai Knowledge and Innovation Community (“KIC”)



Properties ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

486,000 sq.m.

Completed Properties

147,000 sq.m. Sold & Delivered (KIC village, C2 Lot 5-5 Office and Retail)

174,000 sq.m. Investment Properties (Plaza Ph 1 & 2, Village R1 & R2, C2)

Properties Under Development

165,000 sq.m. Lot 311 Residential, Office and Hotel
Lot 12-8 Office

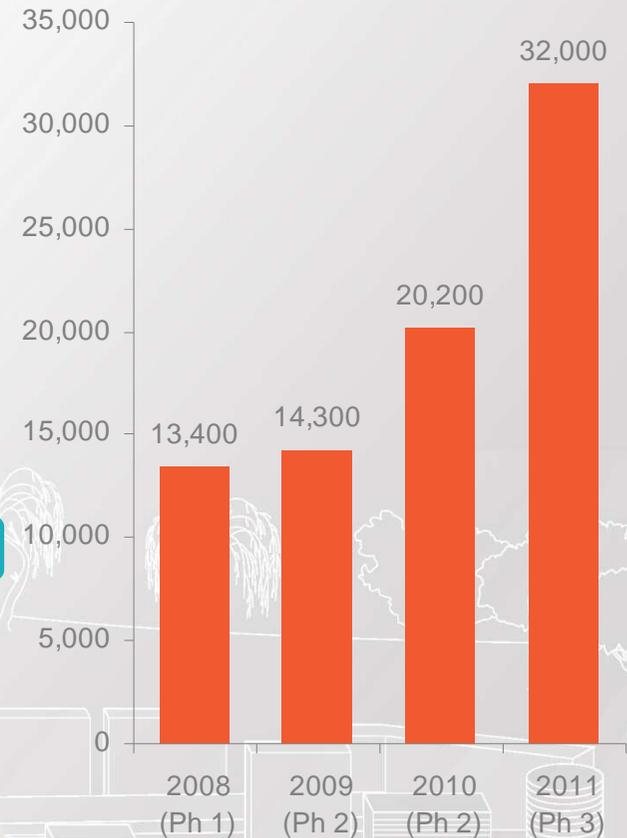
* ASP of property sales of Village R1 & R2

**ASP of en-bloc sales of KIC C2 Lot 5-5 office & retail

Wuhan Tiandi



Residential ASP
(RMB/sq.m.)



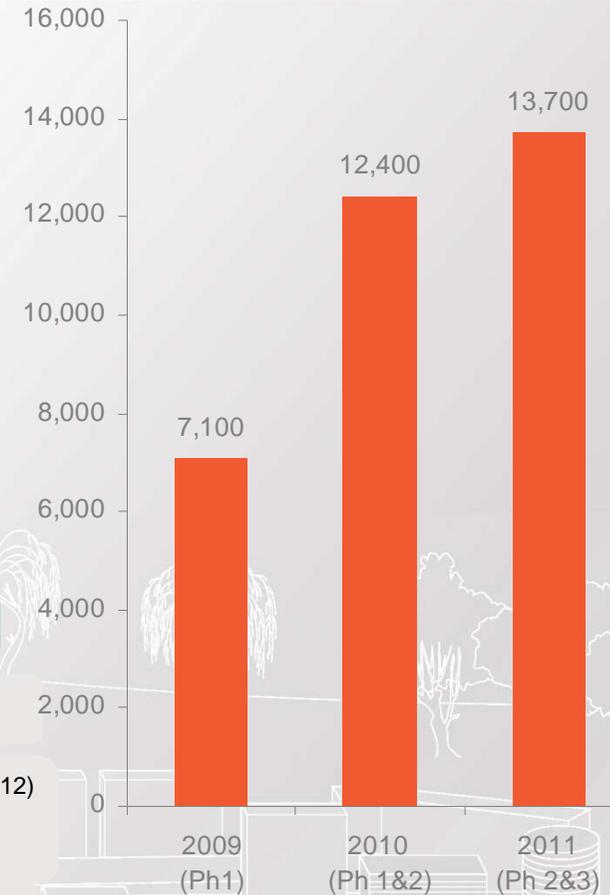
Project Information (representing leasable & saleable GFA)

Total Project GFA	1,396,000 sq.m.
Completed Properties	260,000 sq.m. Sold & Delivered (Residential Ph 1-3, Office A5) 5,000 sq.m. Sold yet to be delivered, and available for sale 46,000 sq.m. Investment Properties (Wuhan Tiandi A4-1, 2&3)
Properties Under Development	232,000 sq.m. Residential Phases 4, Shopping Centre (Lots A1/2/3)
Properties for Future Development	853,000 sq.m. Remaining Areas in Site B, Commercial Zone

Chongqing Tiandi



Residential ASP* (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,781,000 sq.m.

Completed Properties

244,000 sq.m. Sold & Delivered (Residential Ph 1, Ph 2 Towers1-12)
 23,000 sq.m. Sold yet to be delivered, and available for sale
 53,000 sq.m. Investment Properties (Chongqing Tiandi B3/01, Residential Ph1-2 retail shops)

Properties Under Development

1,487,000 sq.m. Residential Ph 2 remaining and Ph 3-5,
 Office, Retail, Hotel

Properties for Future Development

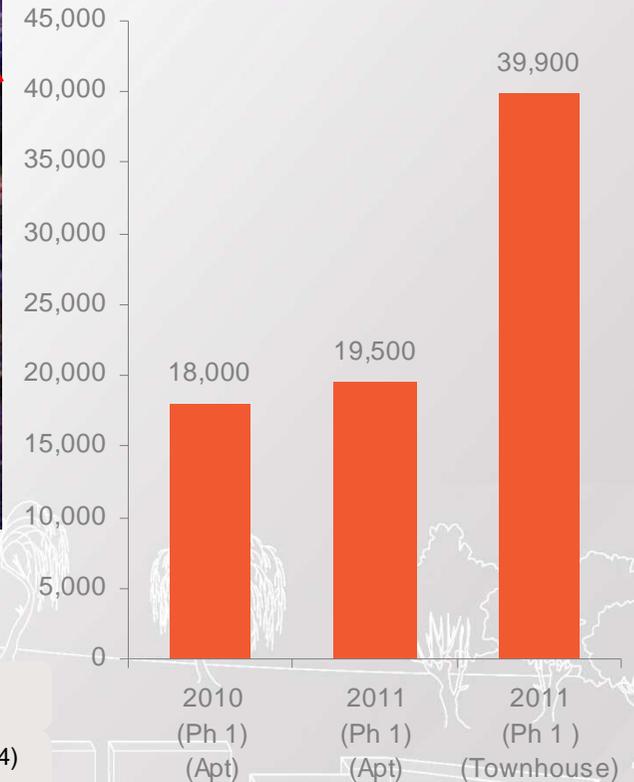
974,000 sq.m. Residential, Office and Retail

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

Foshan Lingnan Tiandi



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,520,000 sq.m.

Completed Properties

51,000 sq.m. Sold & Delivered (Residential Ph 1 Lots 4 & Lot 14)
 4,000 sq.m. Sold yet to be delivered, and available for sale
 16,000 sq.m. Investment Properties (Lingnan Tiandi Lot 1 Ph 1 Retail)

Properties Under Development

415,000 sq.m. Lingnan Tiandi Lot 1 remaining, Residential Ph 2, Hotel, Retail

Properties for Future Development

1,034,000 sq.m. Residential and Commercial Zones

Dalian Tiandi



Project Information (representing leasable & saleable GFA)

Total Project GFA

3,190,000 sq.m.

Completed Properties

19,000 sq.m. Sold & Delivered
 27,000 sq.m. Sold yet to be delivered, and available for sale
 155,000 sq.m. Investment Properties (Software Office, Ambow training School)

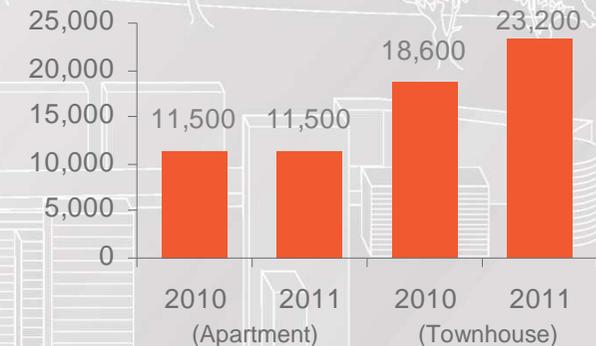
Properties Under Development

1,108,000 sq.m. Software Office Phase 2, Residential, Retail & IT Tiandi

Properties for Future Development

1,881,000 sq.m. Residential, Office, Retail, Hotel

Residential ASP (RMB/sq.m.)



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