



Shui On Land Limited (0272.HK)

2012 Interim Results Announcement

23 August 2012

Contents



1. 2012 Key Financial Highlights

2. Business Updates

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Income Statement



RMB' million	For the six months ended 30 June		Changes
	2012	2011	
Turnover of the Group	1,643	1,788	(8%)
Property Sales	1,062	1,356	(22%)
Rental & related income	563	405	39%
Other income	18	27	(33%)
Cost of sales	(906)	(961)	(6%)
Gross profit	737	827	(11%)
Gross profit margin	45%	46%	(1 ppt)
Other income	110	151	(27%)
Operating profit	404	619	(35%)
Increase in fair value of investment properties	1,268	661	92%
Profit before taxation	1,480	1,326	12%

Income Statement

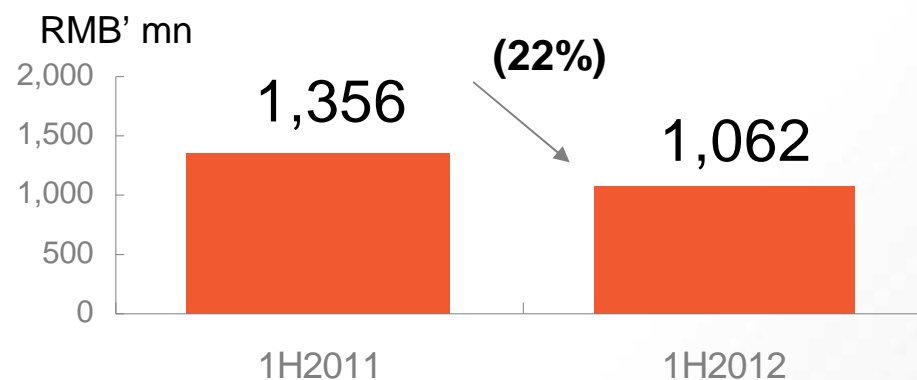


RMB' million	For the six months ended 30 June		Changes
	2012	2011	
Profit before taxation	1,480	1,326	12%
Taxation	(512)	(447)	15%
Profit for the period	968	879	10%
Profit attributable to shareholders	825	784	5%
Earnings per share – Basic	<i>RMB0.15</i>	<i>RMB0.15</i>	-
Dividend per share –			
Interim dividend	<i>HK\$0.025</i>	<i>HK\$0.025</i>	

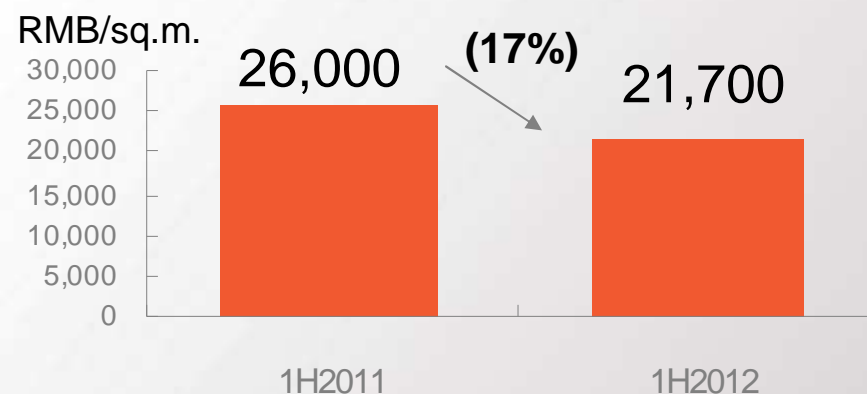
Recognised Property Sales



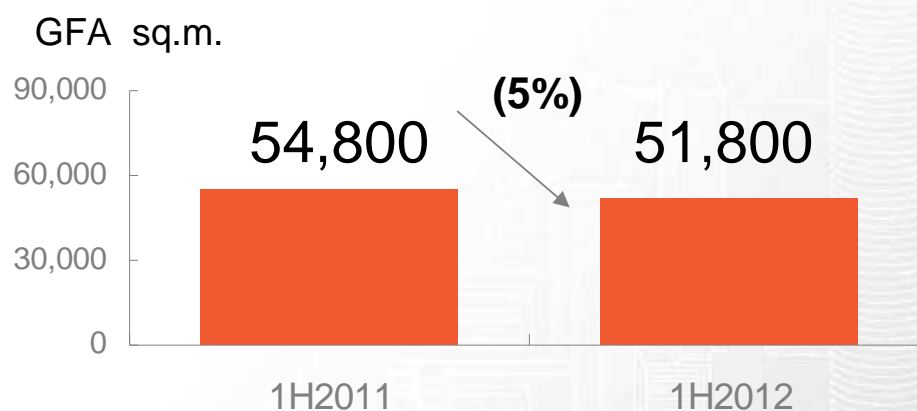
Recognised Property Sales*



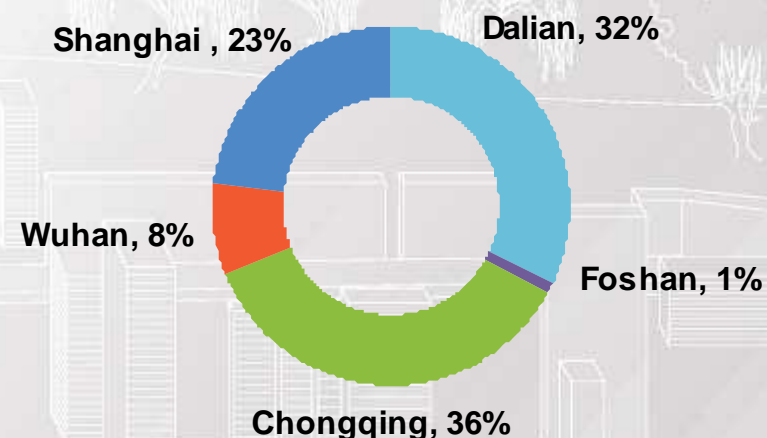
Recognised Average Selling Price ("ASP") *



Total GFA Delivered*



Property Sales by City Distribution



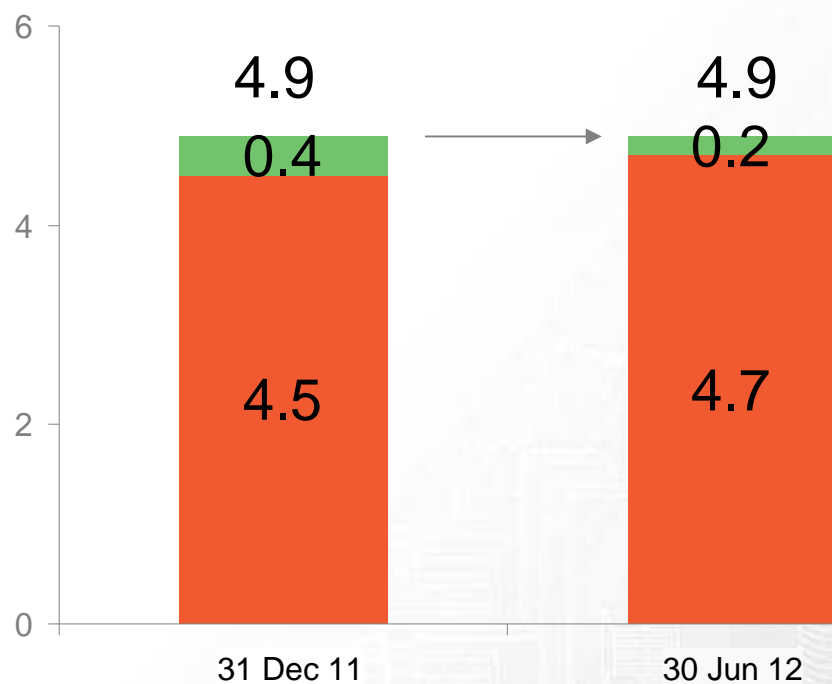
*Excluding Dalian

2012 Prospects : Locked-in Sales

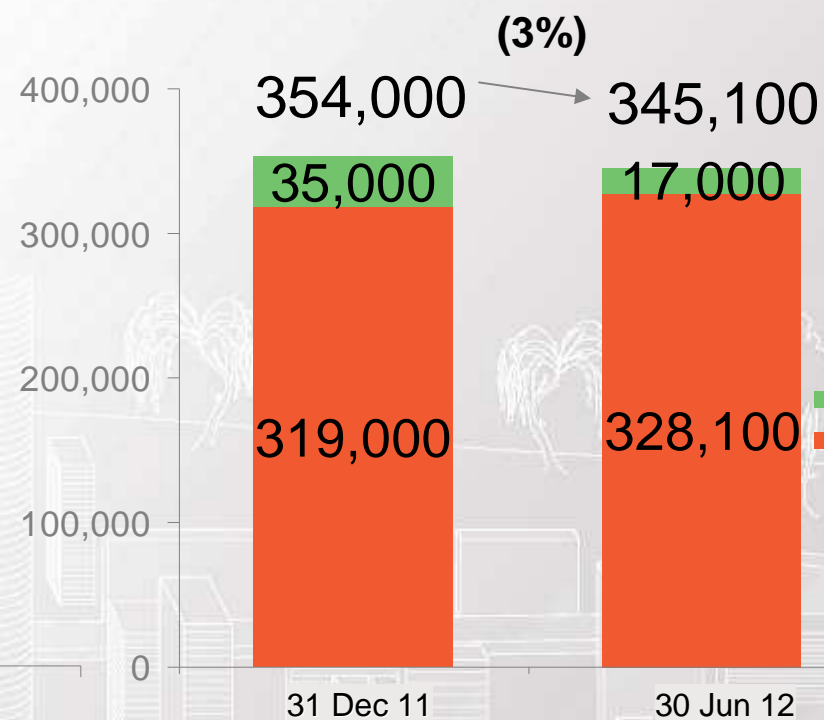


Locked-in Sales

RMB' bn



GFA sold (sq.m.)



Financial Position (As of 30 June 2012)



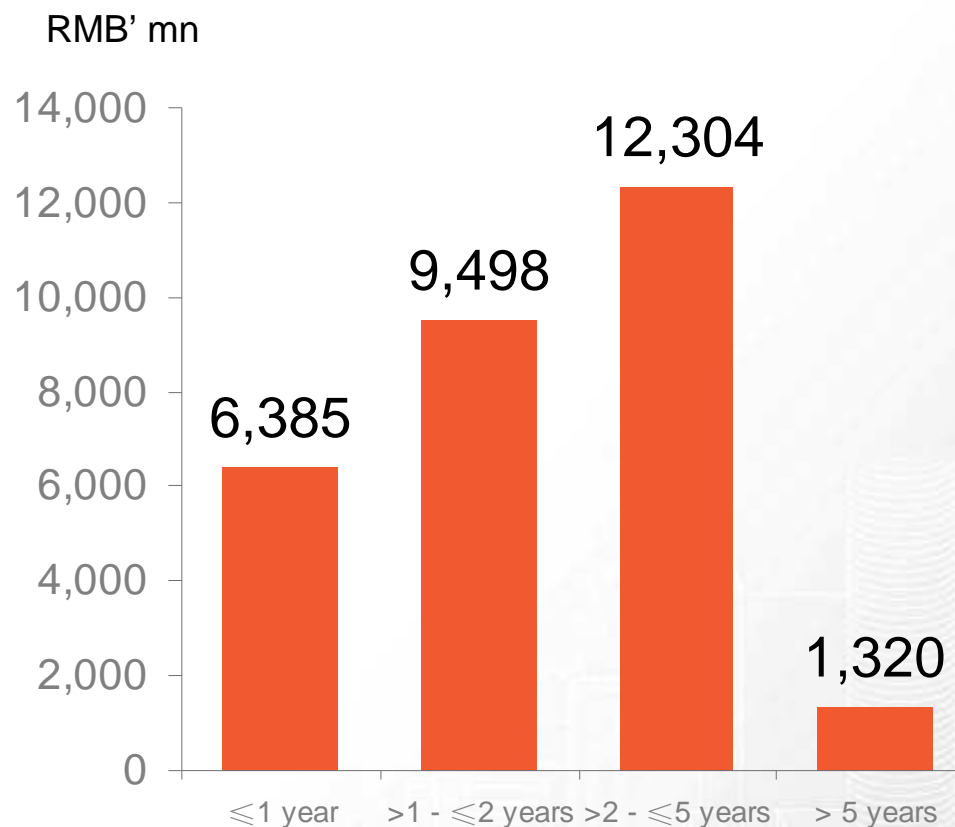
RMB' million	30 June 2012	31 December 2011	Changes
Total assets	78,836	68,604	15%
Bank and other borrowings	16,366	16,743	(2%)
Convertible bonds and notes	13,141	8,745	50%
Total debt	29,507	25,488	16%
Total bank balances and cash	5,196	6,370	(18%)
Net debt	24,311	19,118	27%
Total equity	32,414	29,471	10%
Net gearing (based on total equity)	75%	65%	10 ppt

In August 2012, further issued USD400 million of 9.75% Senior Notes due 2015 at effective interest rate of 8.5%

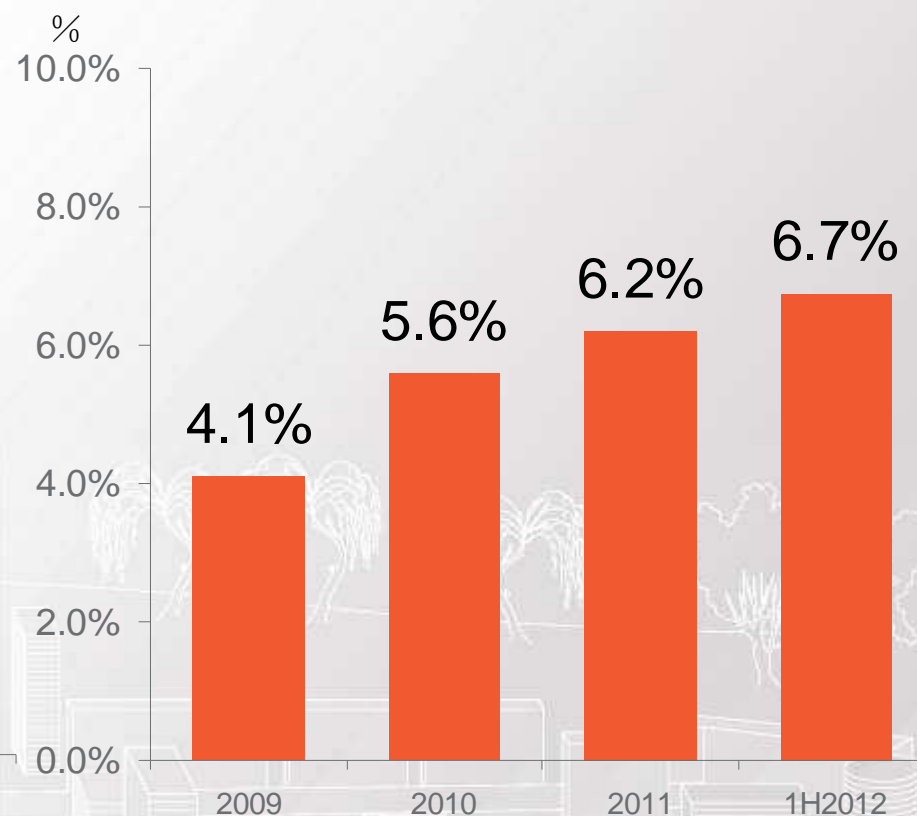
Debt Structure (As of 30 June 2012)



Debt Maturity Profile – 78% Long-Term Debt



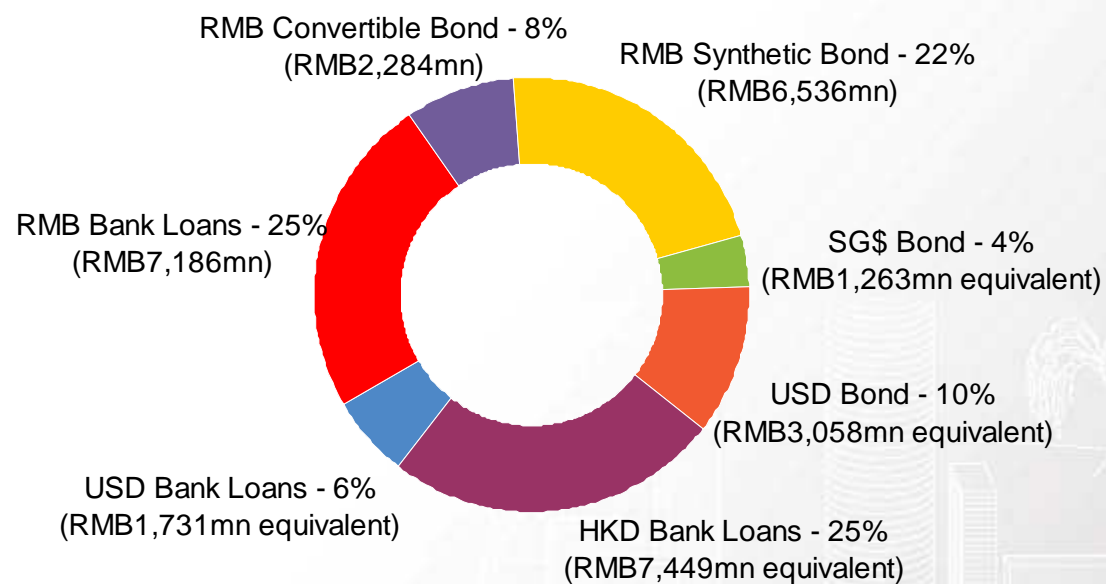
Weighted Average Cost of Debt



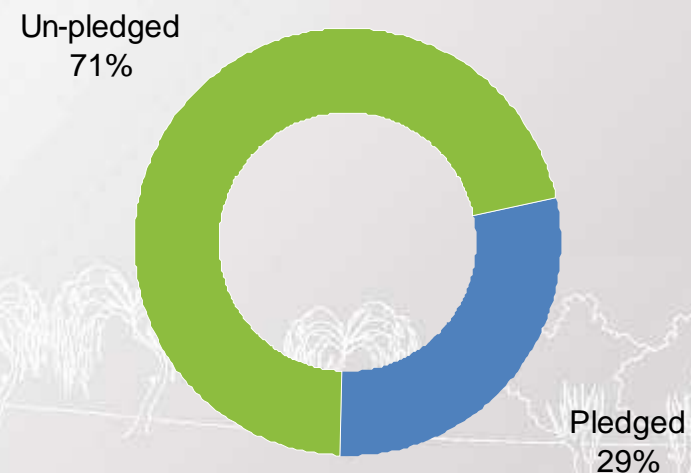
Debt Structure (As of 30 June 2012)



Debt Profile - By Nature and Currency



Property (GFA) - Pledged vs. Un-pledged



Strong Support from Commercial Bank and Investor



Commercial bank

- Successfully refinanced the syndication loans for Shanghai Xintiandi and Rui Hong Xin Cheng: RMB2.1 bn and RMB1.8 bn equivalent in 1H2012
- Un-drawn bank loan facilities: RMB7.6 bn as of 30 June 2012

Fixed income market

- SGD250 million of 8.0% bond due 2015 issued in January 2012
- USD475 million of 9.75% bond due 2015 issued in February 2012
- USD400 million of 8.5% (effective interest rate) bond due 2015 issued in August 2012

2012 Capital Expenditures (CAPEX)



RMB' bn	2010	2011	1H2012	2H2012E
Construction Costs	2.8	4.7	2.6	2.9
Land Premium	2.9	4.1	0.7	0.8
Relocation Cost	3.3	4.3	1.5	2.5
Total CAPEX	9.0	13.1	4.8	6.2

2012 Financial Management Focus

- Positive operating cashflow
- Gearing ratio not higher than 80%

1. 2012 Key Financial Highlights

2. Business Updates

- 1H2012 Contracted Sales and ASP review
- 2H2012 Available for sale
- Relocation Progress
- Investment Property Portfolio

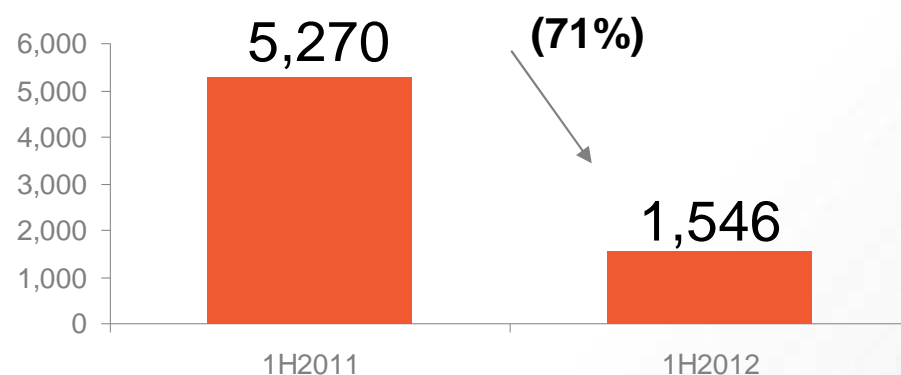
3. Market Outlook

Contracted Sales Backload in 2H2012



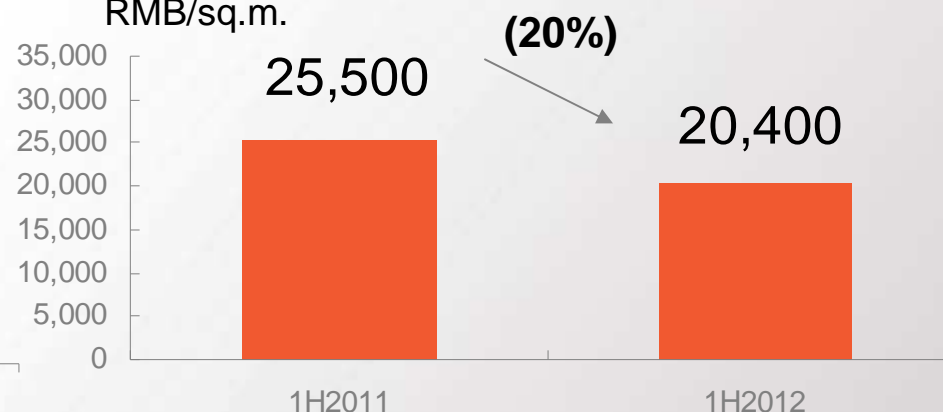
Contracted Sales*

RMB' mn



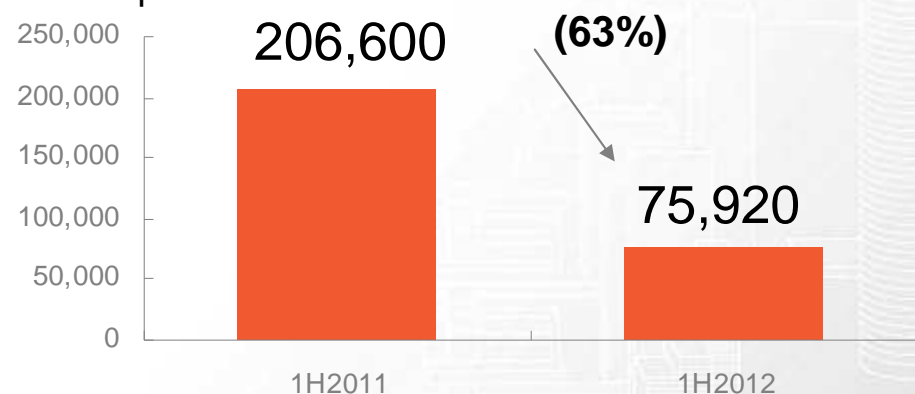
ASP

RMB/sq.m.

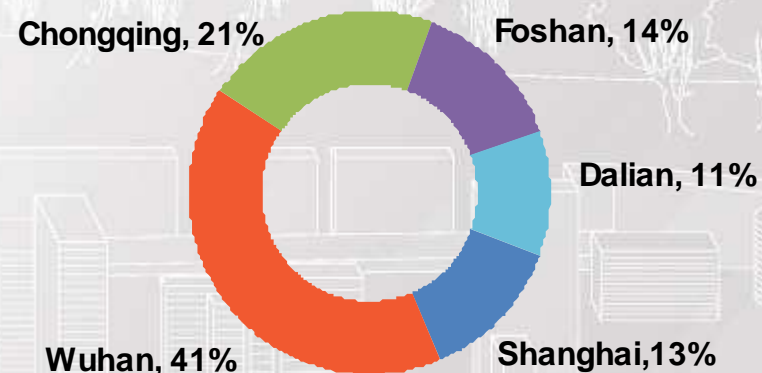


Total GFA

sq.m.



Contracted Sales by City Distribution



* Subscribed sales as of 30 June 2012 was RMB580 million

Residential Properties Available for Sale in 2H2012



	GFA (sq.m.)	RMB million
Total available for sale and pre-sale in 1H2012	189,700	3,400
Contracted sales in 1H2012	75,920	1,546
Subscribed sales as of 30 June 2012	36,900	580
	GFA (sq.m.)	RMB million
<i>Shanghai Taipingqiao – Phase 3 The Manor</i>	700	
<i>Shanghai RHXC – Phase 5 (Lot 6)</i>	23,000	
<i>Shanghai KIC – Jiangwan Regency (Lot 311 Phase 1)</i>	49,300	
<i>Wuhan Tiandi – Regal Riverview Phase 1 (Site B Lots B9 and B11)</i>	98,700	
<i>Chongqing Tiandi – Riviera (Phases 2 to 5)</i>	182,500	
<i>Foshan Lingnan Tiandi – Regency and Legendary Phase 2 (Lots 5 and 15)</i>	65,900	
<i>Dalian Tiandi – Huangnichuan and Hekou Bay</i>	144,300	
Total	564,400	11,000

Shanghai RHXC Phase 5 (Lot 6)



Master Plan



Location Map



- 10 minutes to Lujiazui Financial Centre, 15 minutes to Xintiandi
- 3 Metro lines linked
- Inner ring road mixed-use development

Shanghai RHXC Phase 5 (Lot 6)



Shanghai RHXC Phase 5 (Lot 6)



80%: 1 - 3 bedroom(s) units, 67 - 160 sq.m.
20%: 4 bedrooms units, 160 - 309 sq.m.



Shanghai KIC Jiangwan Regency



80%: 3 - 4 bedrooms units, 150 - 210 sq.m.
20%: 4 bedrooms units, 230 - 330 sq.m.



Wuhan Tiandi Site B Regal Riverview Phase 1



The Regal Riverview Ph 1 (Lots B9 & B11), Site B



60%: 2 - 3 bedrooms units, 104 - 154 sq.m.
40%: 4 or above bedrooms units, 189 - 350 sq.m.

Chongqing Tiandi Location



Chongqing Tiandi Riviera



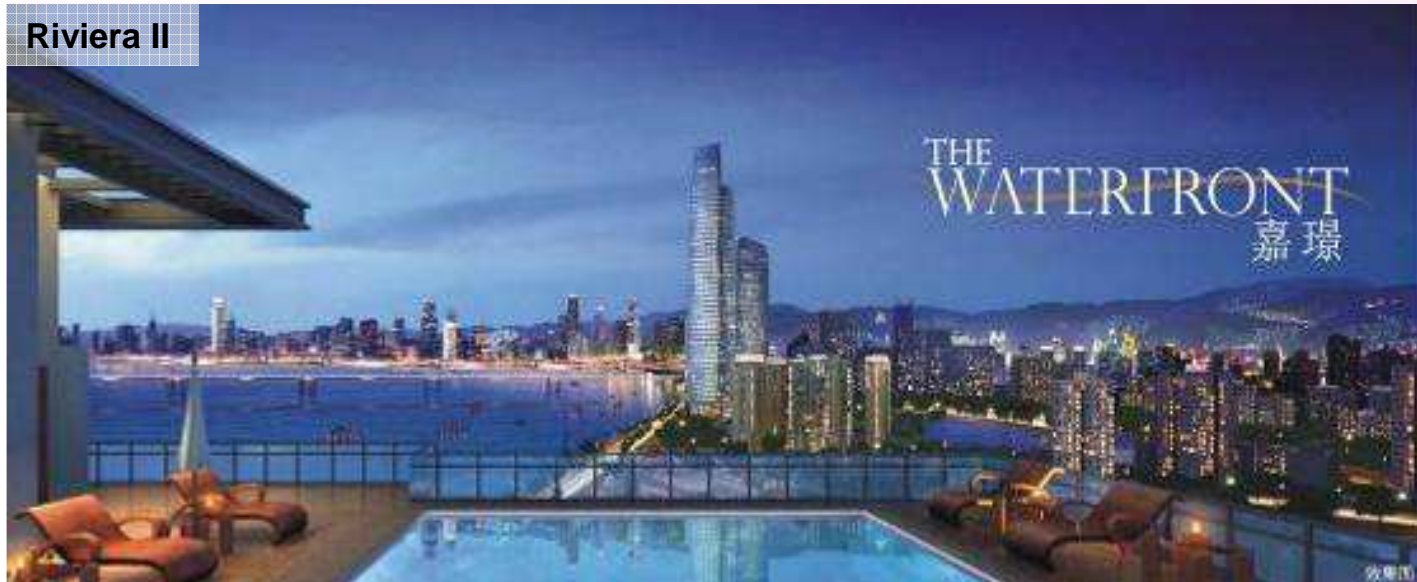
85%: 2 - 3 bedrooms units, 85 - 170 sq.m.
15%: 4 or above bedrooms units, 180 - 342 sq.m.



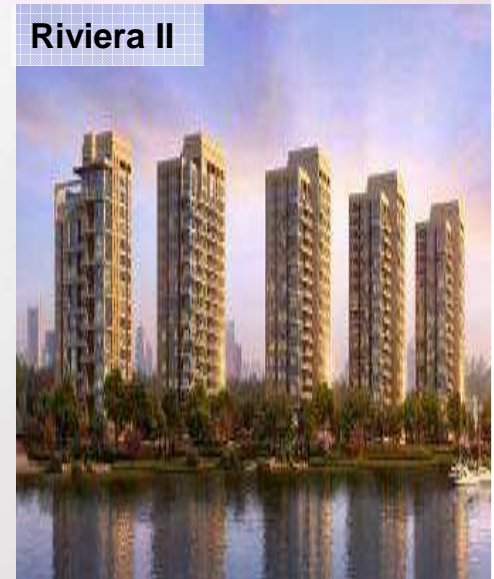
Chongqing Tiandi Riviera



Riviera II



Riviera II



Riviera IV



Riviera IV



Riviera IV



Foshan Lingnan Tiandi Legendary & Regency Phase 2



52%: 2 - 3 bedrooms units, 90 - 140 sq.m.
48%: 4 or above bedrooms units, 220 - 700 sq.m.

Foshan Lingnan Tiandi Legendary & Regency Phase 2



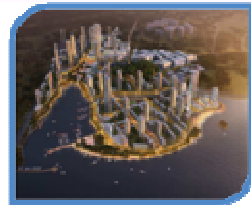
Dalian Tiandi



85%: 1 - 3 bedrooms units,
66 - 150 sq.m.
15%: 4 or above bedrooms
units, 185 - 680 sq.m.



Quality Landbank in High Growth Cities



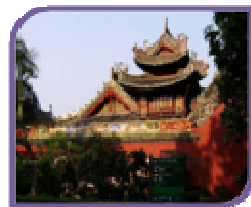
Dalian
3.2mn sq.m.



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**
1.0mn sq.m.



**Shanghai
RHXC**
1.2mn sq.m.



**Shanghai
KIC**
0.3mn sq.m.



THE HUB
0.3mn sq.m.

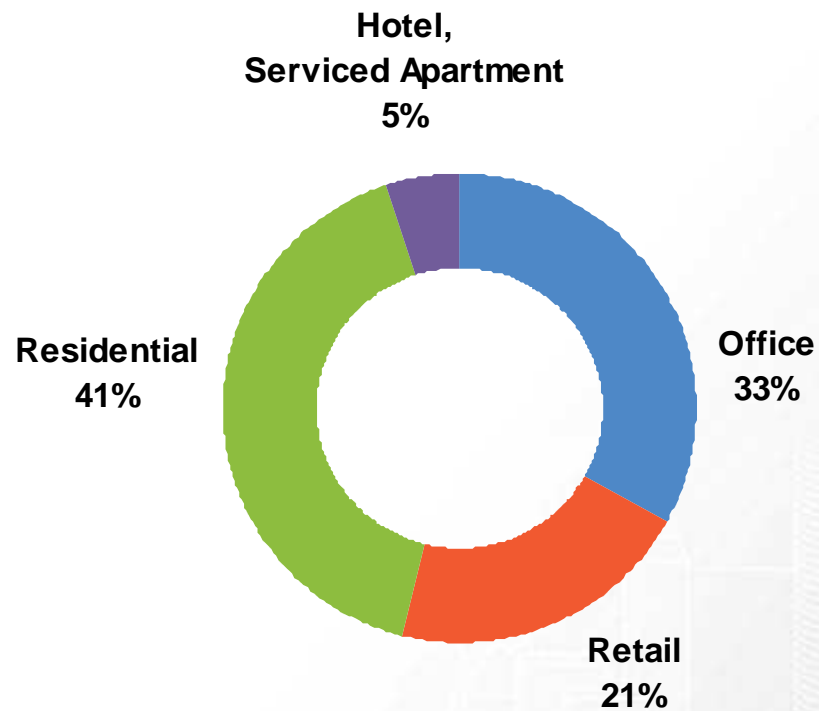
Completed property: GFA 1.0mn sq.m.
Under development: GFA 4.1mn sq.m.
Future development: GFA 6.0mn sq.m.

* Total leasable and saleable landbank excluding 2.2 million sq.m. of clubhouse, carpark and other facilities

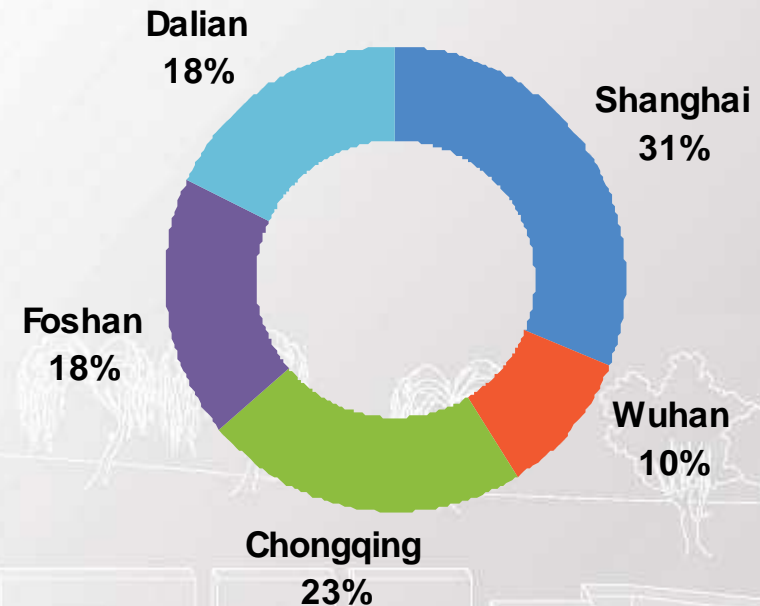
Superior and Diversified Landbank



Attributable GFA by Property Type



Attributable GFA by City



- 97.5% of the landbank was acquired in or before year 2007
- 86% of the landbank is booked at cost
- 7% of the landbank is under relocation, 9% of the landbank is yet to be relocated

Shanghai Taipingqiao and Rui Hong Xin Cheng Relocation Status and Payment Progress

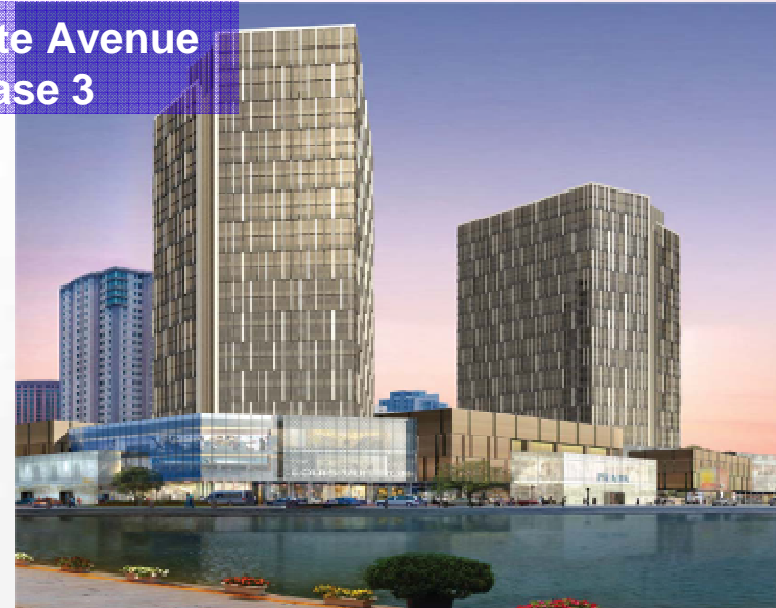
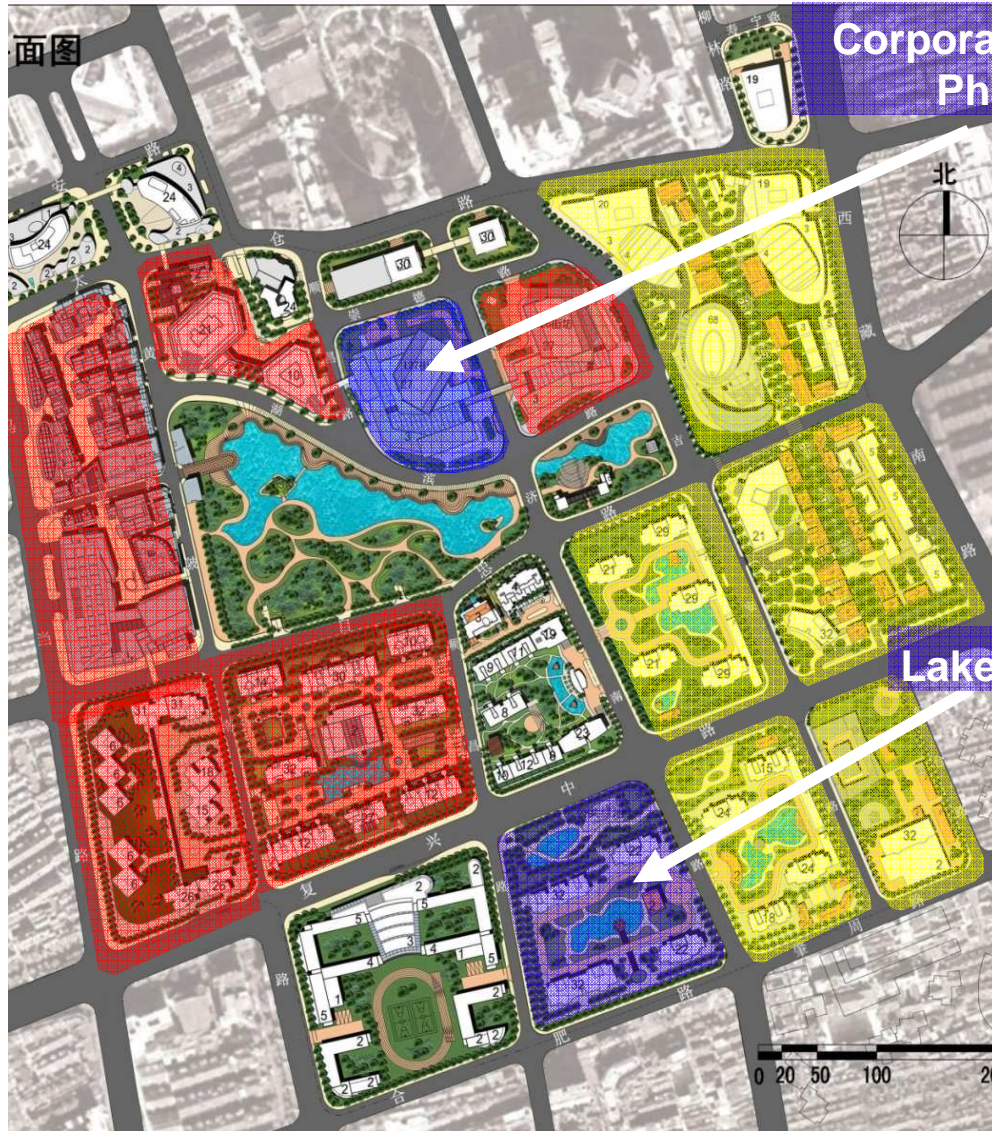


Lot	GFA sq.m.	Type	% of relocation as of 30 June 2012	Estimated completion year	Total paid relocation cost as of 30 June 2012 RMB 'million	Estimated outstanding relocation cost as of 30 June 2012 RMB 'million
Shanghai Taipingqiao						
Lot 126	73,000	Office & Retail	100%	2011	1,109	-
Lot 127	83,000	Office & Retail	96%	2012	1,452	88
Lot 116 ph1/2	90,000	Residential	82%/0%	2013	2,746	327
Subtotal	246,000				5,307	415
Shanghai Rui Hong Xin Cheng						
Lot 6	134,000	Residential	100%	2011	1,994	-
Lot 3	72,000	Retail & Hotel	84%	2012	1,377	379
Lot 9	84,000	Residential	82%	2013	1,232	700
Lot 2	105,000	Residential	76%	2013	1,076	783
Lot 10	308,000	Office & Retail	77%	2013	1,289	1,873
Subtotal:	703,000				6,968	3,735
Total:	949,000				12,275	4,150

Note: Taipingqiao Lots 118 to 124 and Lot 132 with a total GFA of 496,000 sq.m. and Rui Hong Xin Cheng Lots 1, 7 and 167 with a total GFA of 500,000 sq.m. have not yet started relocation.

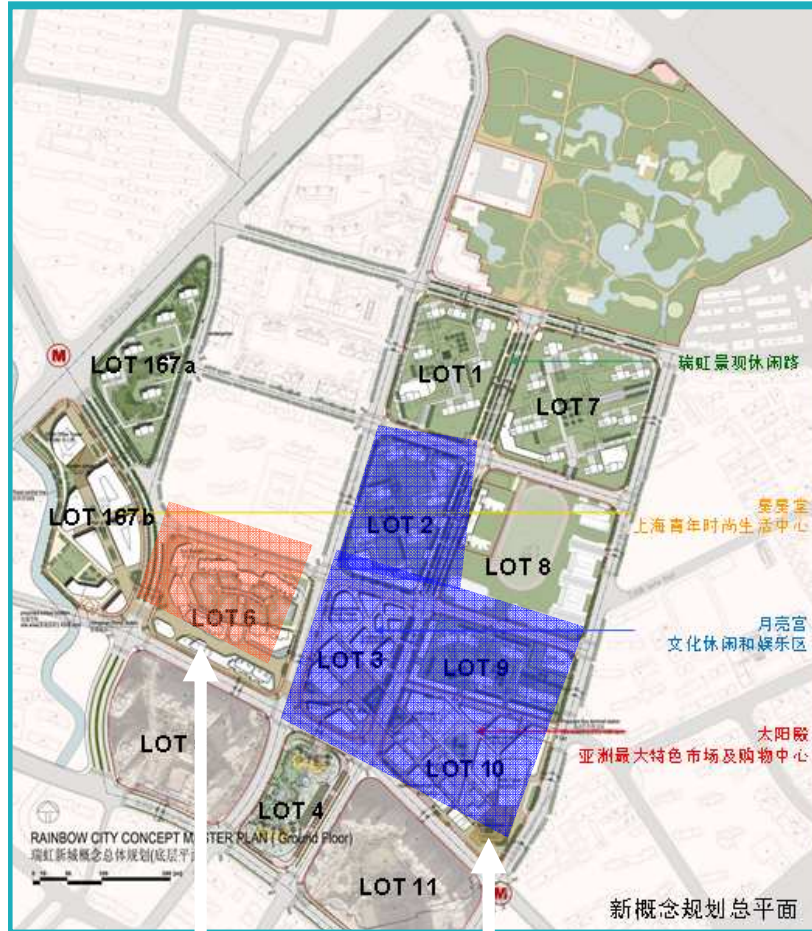
Shanghai Taipingqiao

Corporate Avenue Phase 3 and Lakeville Phase 4 under relocation



Shanghai Rui Hong Xin Cheng

Prime located sites under relocation



**Under
construction**

**Under
relocation**

Shanghai Rui Hong Xin Cheng

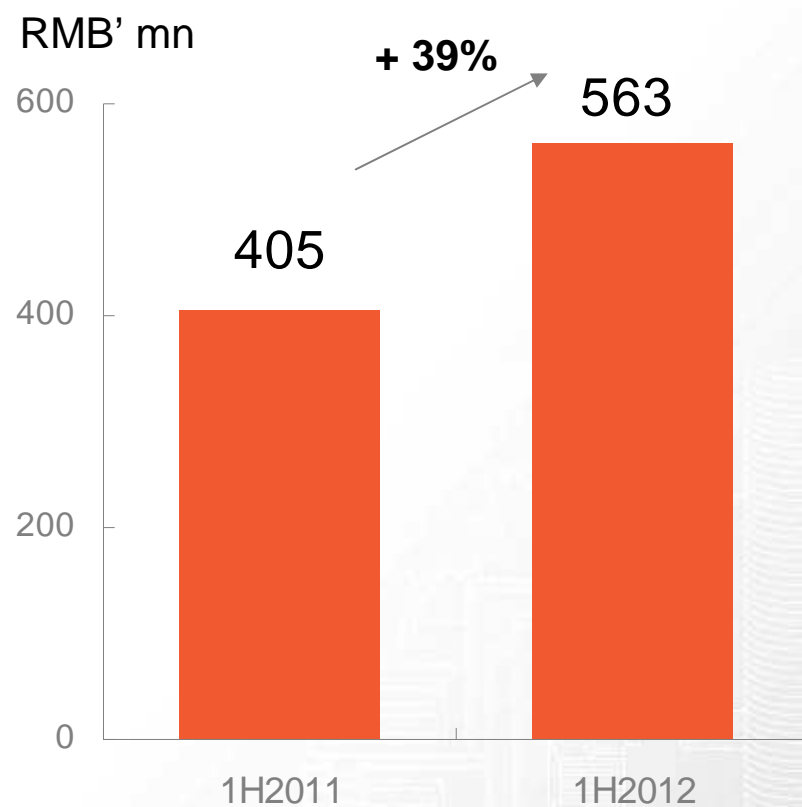
Lots 2, 3, 9 and 10 under relocation – 569,000 sq.m.



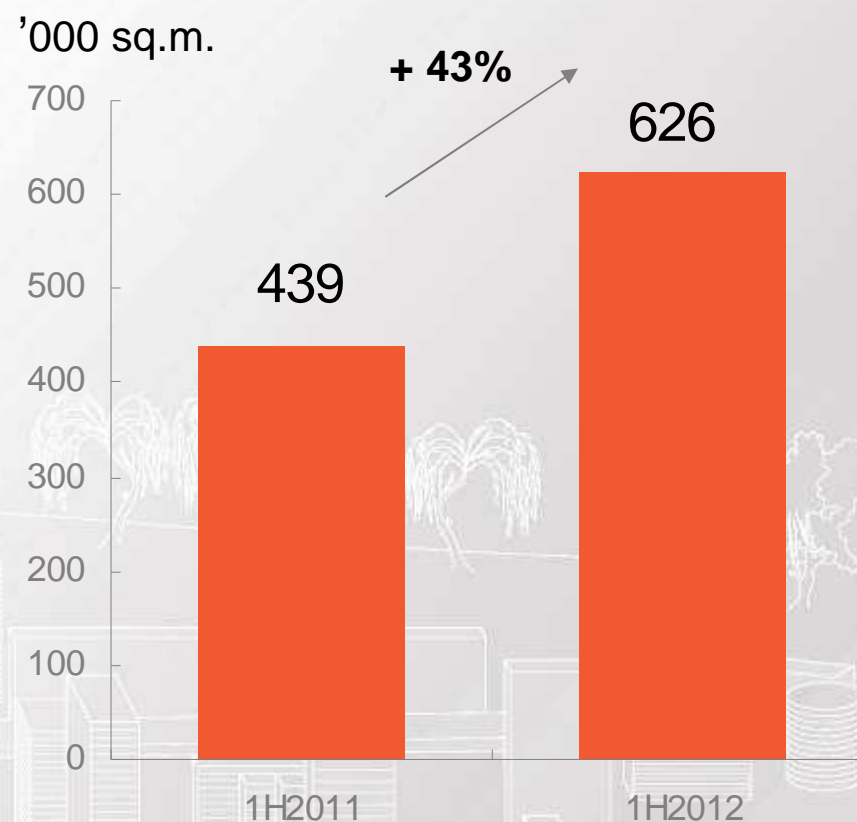
Investment Property - Rental and Portfolio Growth



Income from Investment Properties *



Investment Property Portfolio (GFA) *



* Excluding Dalian

Completed Investment Properties in Shanghai Worth RMB19 billion



Shanghai Xintiandi & Xintiandi Style



Shanghai RHXC



Corporate Avenue Phase 1



Shui On Plaza



Shanghai KIC



Hotel and Completed Investment Properties outside Shanghai Worth RMB5 billion



Wuhan Tiandi



Chongqing Tiandi



Foshan Lingnan Tiandi



Shanghai Langham XTD & 88 Xintiandi Hotel



Foshan Marco Polo Hotel



Investment Properties Under Development Worth RMB12 billion



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



THE HUB



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



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



Langham – Retail



Spin-off – China Xintiandi



The proposed China Xintiandi Spin-off is subject to:

- The approval by the Listing Committee of the Hong Kong Stock Exchange;
- The approval of the shareholders; and
- Market conditions

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Market Outlook



- Residential market appears to be stabilizing. Price cut will be at a more moderate rate (5%) in 2nd half of 2012.
- Market sentiment is improving. Pent-up demand is spurring sales.
- Government's tightening policies shall remain stable. Differentiated treatment for 1st time buyer and end-user.
- The commercial property sector has fared better than residential, especially in tier-one cities. For well-located properties should remain to receive high occupancy rate with rental growth.
- Property sector will continue to consolidate.

Thank You

Q&A

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

Recognised Property Sales with ASP



Project	1H2012			1H2011			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	50	360	147,200	423	3,100	143,600	3%
Shanghai RHXC	190	5,100	39,500	5	200	29,200	35%
Shanghai KIC	35	1,900	19,500	36	1,900	20,500	-5%
Wuhan Tiandi	96	3,500	29,100	46	1,200	40,400	-28%
Chongqing Tiandi¹	431	40,300	13,800	94	9,700	12,800	8%
Foshan Lingnan Tiandi	18	840	22,700	696	40,600	18,000	26%
Subtotal	820	52,000	16,700	1,300	56,700	25,200	-34%
Carparks and others	246	-		92	-		
Dalian Tiandi	389	33,100	12,500	301	17,100	18,500	-32%
Total	1,455	85,100	18,100	1,693	73,800	24,100	
Recognised as:							
- Property sales in turnover of the Group	1,062	51,800	21,700	1,356	54,800	26,000	-17%
- Disposals of investment property	4	200	21,200	36	1,900	20,500	
- Turnover of associates	389	33,100	12,500	301	17,100	18,500	
Total	1,455	85,100		1,693	73,800		

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

Contracted Sales with ASP



Project	1H2012			1H2011			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	53	360	147,200	498	3,500	142,300	3%
Shanghai RHXC	14	360	38,900	1,269	32,000	39,700	-2%
Shanghai KIC	40	1,400	28,600	39	1,900	20,500	40%
Wuhan Tiandi	577	25,000	23,100	1,197	35,800	33,400	-31%
Chongqing Tiandi¹	319	30,000	13,000	467	37,700	15,100	-14%
Foshan Lingnan Tiandi	160	4,200	38,100	474	13,000	36,500	4%
Subtotal	1,163	61,320	19,000	3,944	123,900	31,800	-40%
En-bloc sales:							
Wuhan Tiandi - A5	-	-	-	963	58,800	16,400	-
Dalian Tiandi	179	14,600	12,300	294	23,900	12,300	-
Carparks and others	204	-	-	69	-	-	-
Total	1,546	75,920	20,400	5,270	206,600	25,500	-20%

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

Occupancy Rate of Investment Properties



Project		Leasable GFA (sq.m.)	Occupancy rate as of 30 Jun 2012
<i>Shanghai Taipingqiao</i>	Xintiandi	57,000	98%
	Xintiandi Style	27,000	89%
	Corporate Avenue Phase 1	83,000	100%
	Shui On Plaza	58,000	100%
<i>Shanghai RHXC</i>	Phase 1	5,000	100%
	Phase 2	28,000	99%
	Phase 3	2,000	58%
	Phase 4	12,000	74%
<i>Shanghai KIC</i>	Plaza Phase 1	50,000	80%
	Plaza Phase 2	49,000	81%
	Village R1 and R2	31,000	82%
	Plaza C2	42,000	42%
<i>Hangzhou Xihu Tiandi</i>	Phase 1	6,000	100%
<i>Wuhan Tiandi</i>	Lot A4-1	16,000	94%
	Lots A4-2 and 3	30,000	84%
<i>Chongqing Tiandi</i>	The Riviera Phase 1	2,000	94%
	The Riviera Phase 2 (Stage 1)	2,000	91%
	Lot B3/01 Phase 1	10,000	100%
	Lot B3/01 Phase 2	39,000	54%
<i>Foshan Lingnan Tiandi</i>	Lot 1 Phase 1	16,000	68%
<i>Dalian Tiandi</i>	Software office buildings (D22)	42,000	90%
	Ambow training school	113,000	100%

Carrying Value of Investment Properties



Project	GFA	Fair Value Gain in 1H2012	Carrying Value as of 30 June 2012		Gain to Carrying Value
	sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
Completed investment properties at valuation					
Shanghai Taipingqiao	212,000	119	13,024	61,400	1%
Shanghai RHXC	47,000	16	996	21,200	2%
Shanghai KIC	169,000	90	4,794	28,400	2%
Wuhan Tiandi	46,000	153	1,111	24,200	14%
Chongqing Tiandi	45,000	55	637	14,200	9%
Foshan Lingnan Tiandi	30,000	16	1,070	35,700	1%
Subtotal	549,000	449	21,632	39,400	2%
Investment properties under development at valuation					
Shanghai Taipingqiao	157,000	230	5,092	32,400	5%
Shanghai KIC	5,000	-	27	5,400	-
THE HUB	233,000	156	3,726	16,000	4%
Wuhan Tiandi	110,000	218	729	6,600	30%
Chongqing Tiandi	490,000	215	2,312	4,700	9%
Subtotal	995,000	819	11,886	11,900	7%
Investment properties under development at cost					
Various projects		-	9,137		
Total		1,268	42,655		

Hotel Properties at Cost



Project	GFA	Carrying Value as of 30 June 2012
	sq.m.	RMB' mn
Hotel properties at cost		
Shanghai Langham Xintiandi Hotel	33,000	1,906
Foshan Macro Polo Hotel	38,000	571
Shanghai 88 Xintiandi Hotel	5,000	96
Total	76,000	2,573

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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 China Entrepreneur of The Year 2009” 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 15 years of working experience in construction management and 11 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. Alex Wong

*Project Director
Foshan Lingnan Tiandi*



Mr. Ka-Wah Tang

*Executive Director
Shui On Development Ltd
Chongqing Tiandi*



Ms. Jessica Wang

*Project Director
Shanghai Rui Hong Xin Cheng*



Mr. Bryan Chan

*Project Director
THE HUB*



Mr. Matthew Guo

*Project Director
Wuhan Tiandi*

Expertise Across All Disciplines



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

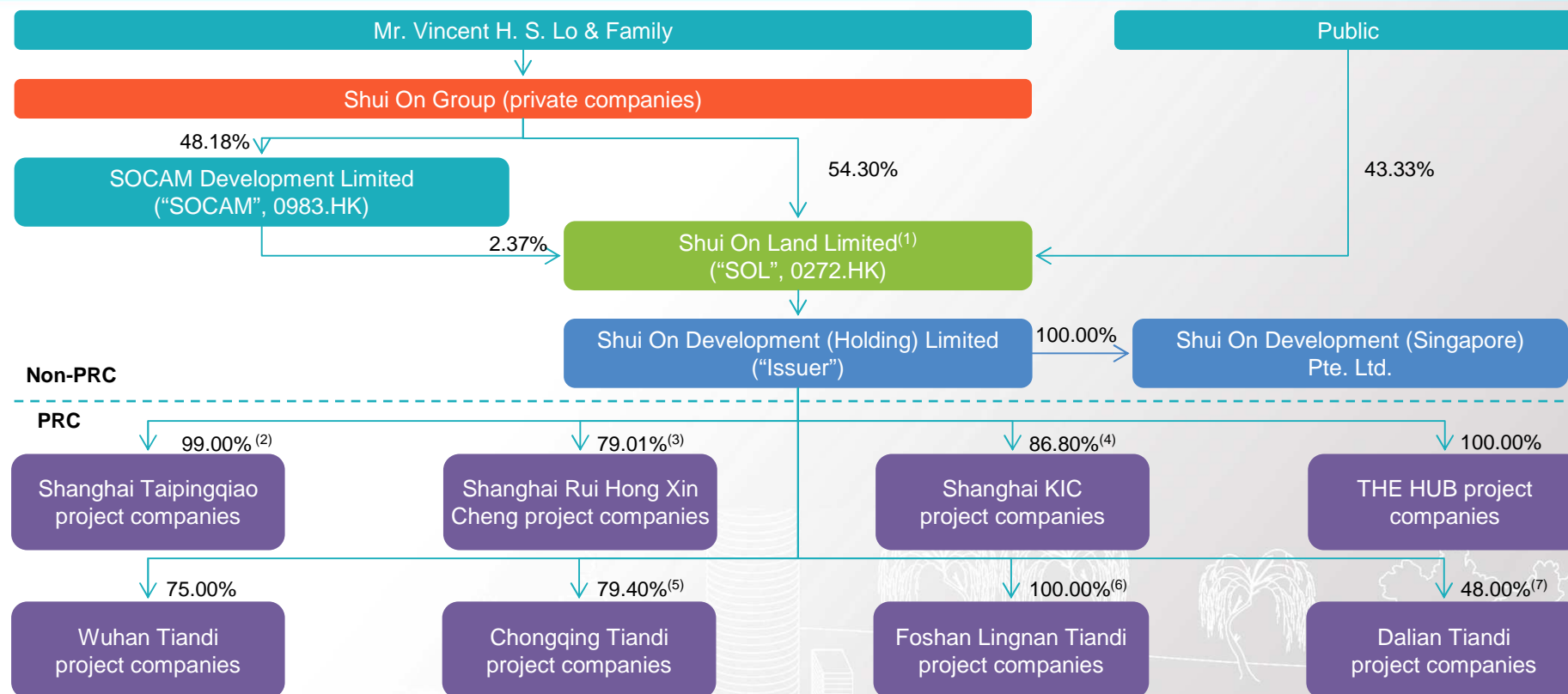


- Served as an INED of the Company since May 2006
- Adviser to the Board of HSBC Holdings plc
- Non-executive Director of HSBC Private Banking Holdings (Suisse) SA
- Independent Non-executive Director of Kowloon Development Company Limited

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 Mr. Lo and 2 INEDs)
- Out of the 9 board members, 5 are INEDs
- Separation of the role of Chairman and CEO

Simplified Corporate Structure (As of 31 July 2012)

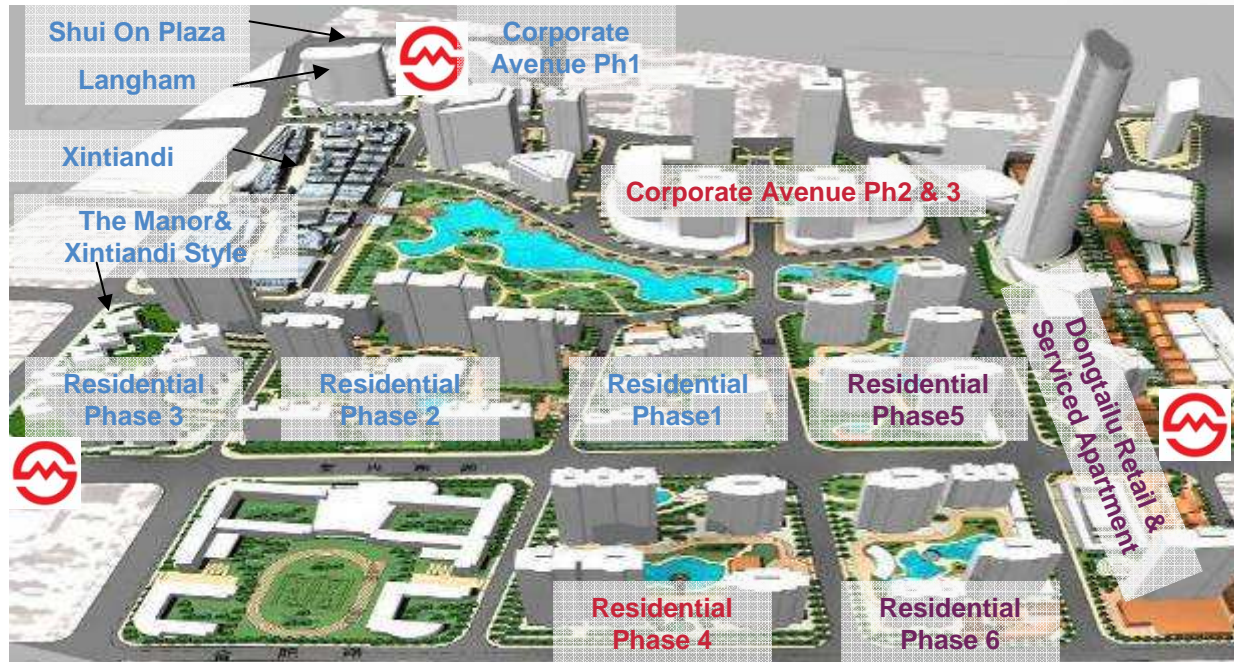


Notes:

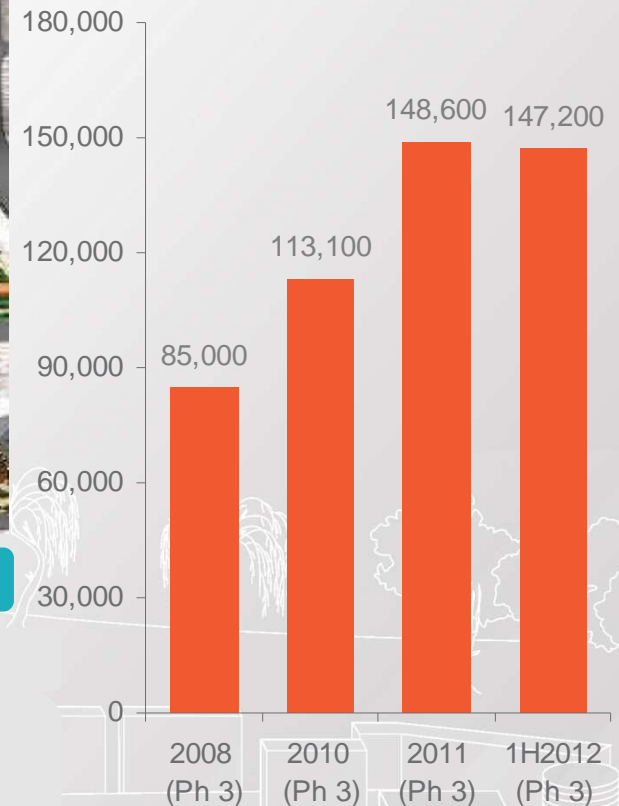
- SOL and its subsidiaries and associated companies (together as the "Group") entered into an agreement with the Shui On Group on 9 September 2011 to acquire 80% equity interest in Shui On Plaza, 24% equity interest in Xintiandi Plaza Business and 66.7% equity interest in Langham Xintiandi Hotel situated in Shanghai at a total consideration of HKD2,131 million. The acquisition was completed on 16 March 2012 and the consideration was settled by way of shares issued by SOL to Shui On Group
- The Group has a 99.0% interest in all the remaining lots, except for Shanghai Xintiandi, Shui On Plaza, Langham Xintiandi Hotel and Lot 116, in which the Group has 97.0%, 80.0%, 66.7% and 50.0% effective interest respectively
- The Group has a 79.01% interest in Shanghai Rui Hong Xin Cheng, except for Phase 1, Lots 167A and 167B in which the Group has 79.81% 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 100.0% 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 49.0% 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 92.0% 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 leasable and saleable aboveground GFA of approximately 108,400 sq.m. Upon the completion of this acquisition, Mitsui will be entitled to 45.08% attributable interest in Foshan Yong Rui
- Dalian Tiandi is expected to have a landbank of 3.6 million sq.m. in GFA. As of 30 June 2012, approximately 3.3 million sq.m. had been acquired. 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

Source: Offering Memorandum

Shanghai Taipingqiao



Residential ASP (RMB/sq.m.)



Note: Launched Ph 1 & 2 in 2002 & 2006 with ASP at RMB20,000/sq.m. and RMB55,000/sq.m., respectively

Project Information (representing leasable & saleable GFA)

Total Project GFA

1,254,000 sq.m.

Completed Properties

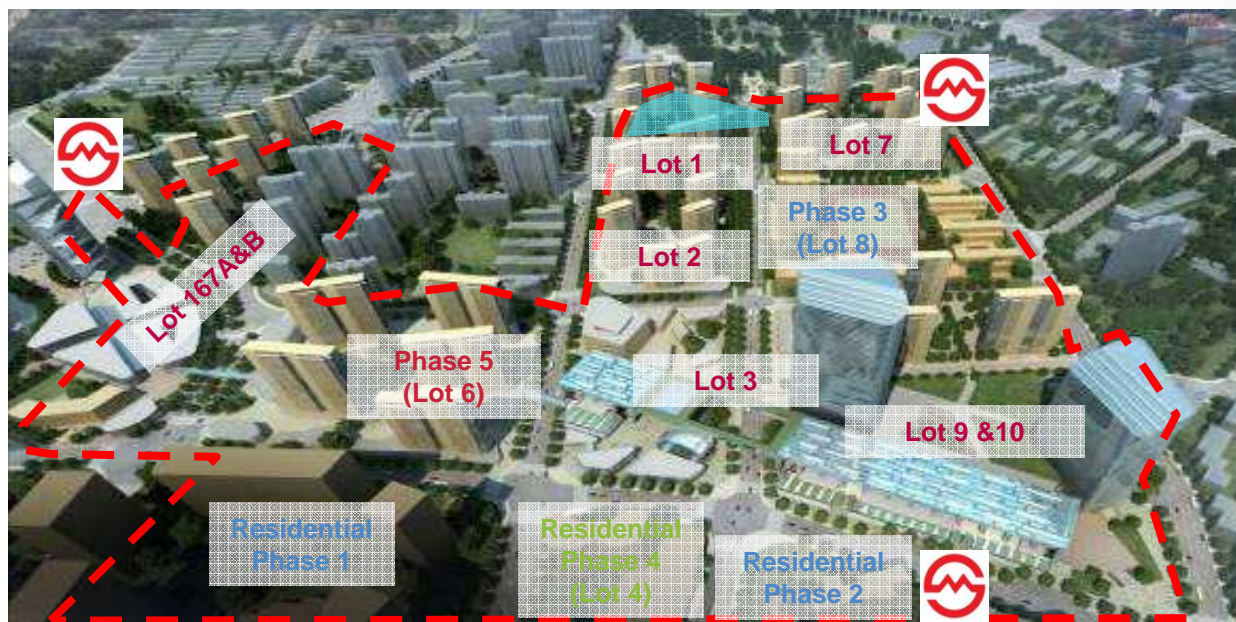
252,000 sq.m. Sold & Delivered (Residential Ph 1-3)
 1,000 sq.m. Available for sale
 225,000 sq.m. Investment Properties (Xintiandi, Xintaindi Style,
 280,000 sq.m. Corporate Avenue Ph 2 & 3, Residential Ph 4,
 Langham hotel & retail

Properties Under Development

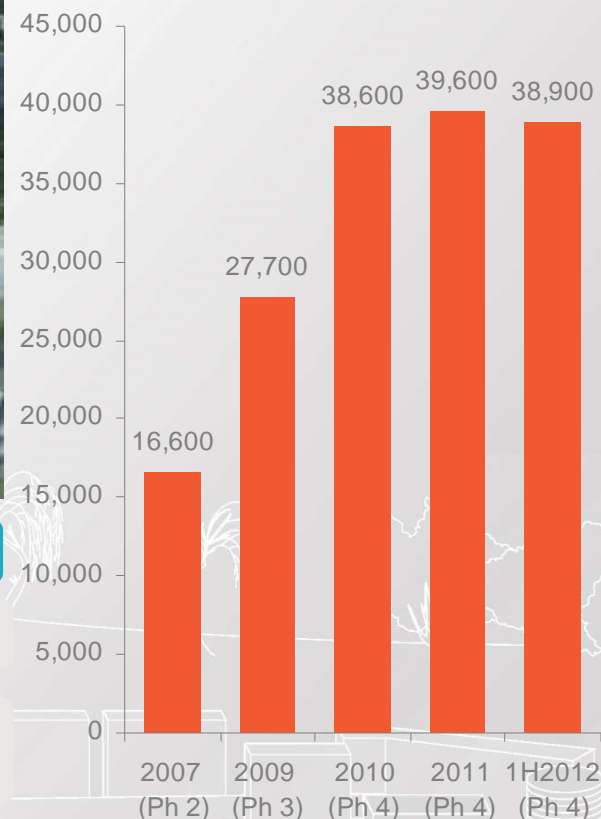
Properties for Future Development

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

451,000 sq.m. Sold & Delivered (Residential Ph 1-4)
47,000 sq.m. Investment Properties (Ph 1-4)

Properties Under Development

134,000 sq.m. Residential Ph 5, Retail

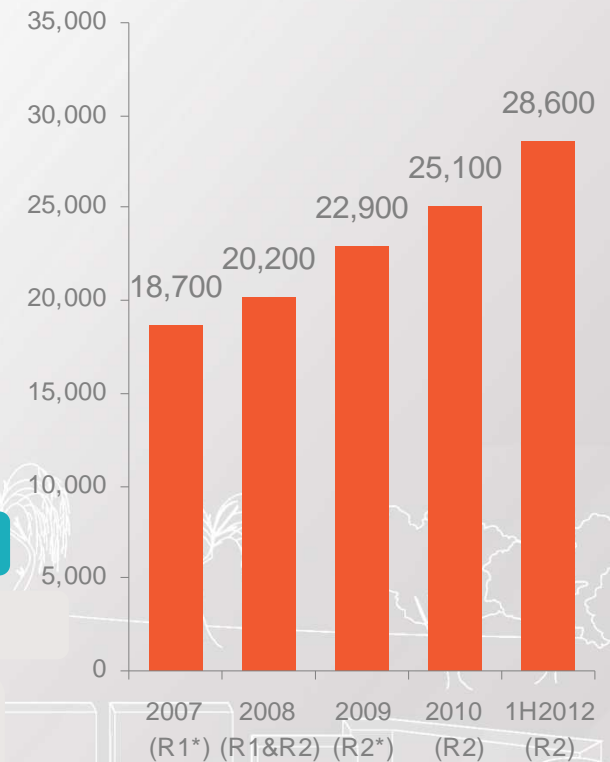
Properties for Future Development

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

485,000 sq.m.

Completed Properties

149,000 sq.m. Sold & Delivered (KIC village, C2 Lot 5-5 Office and Retail)

172,000 sq.m. Investment Properties (Plaza Ph 1 & 2, Village R1 & R2, C2)

Properties Under Development

164,000 sq.m. Lot 311 Residential, Office, Retail and Hotel
Lot 12-8 Office

En-bloc sales of KIC C2 Lot 5-5 office & retail in 2011 with ASP at RMB41,700/sq.m.

* ASP of property sales of Village R1 & R2

THE HUB



Project Information (representing leasable & saleable GFA)

Total Project GFA

277,000 sq.m.

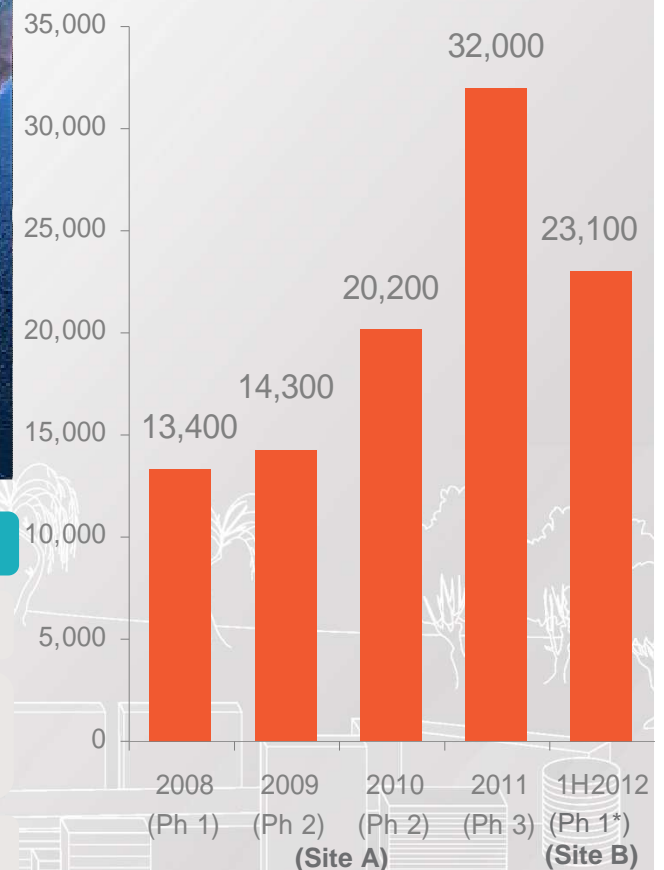
Properties Under Development

277,000 sq.m. Office, Retail, Exhibition and Hotel

Wuhan Tiandi



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,397,000 sq.m.

Completed Properties

264,000 sq.m. Sold & Delivered (Residential Ph 1-3, Office A5)
1,000 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

525,000 sq.m. Residential Ph 1 in Site B, Shopping Centre and Office Tower (Lots A1/2/3)

Properties for Future Development

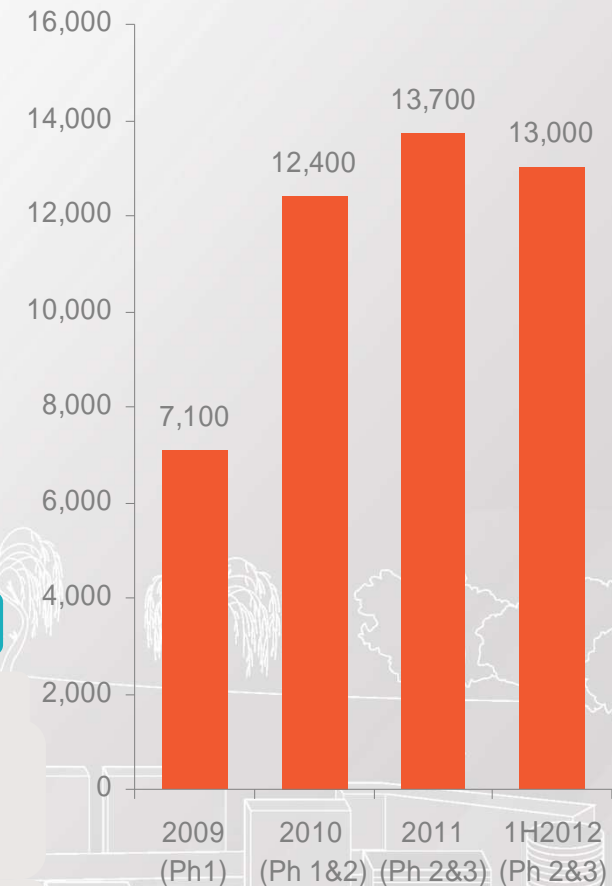
561,000 sq.m. Remaining Areas in Site B, Commercial Zone

*Mainly from Ph 1 residential sales in Site B

Chongqing Tiandi



Residential ASP* (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,775,000 sq.m.

Completed Properties

284,000 sq.m. Sold & Delivered (Residential Ph 1, Ph 2, Ph 3 Towers 1-5)
69,000 sq.m. Sold yet to be delivered, and available for sale
62,000 sq.m. Investment Properties (Chongqing Tiandi B3/01, Residential Ph1-2 retail shops)

Properties Under Development

1,386,000 sq.m. Residential Ph 3 remaining and Ph 4-5, Office, Retail, Hotel

Properties for Future Development

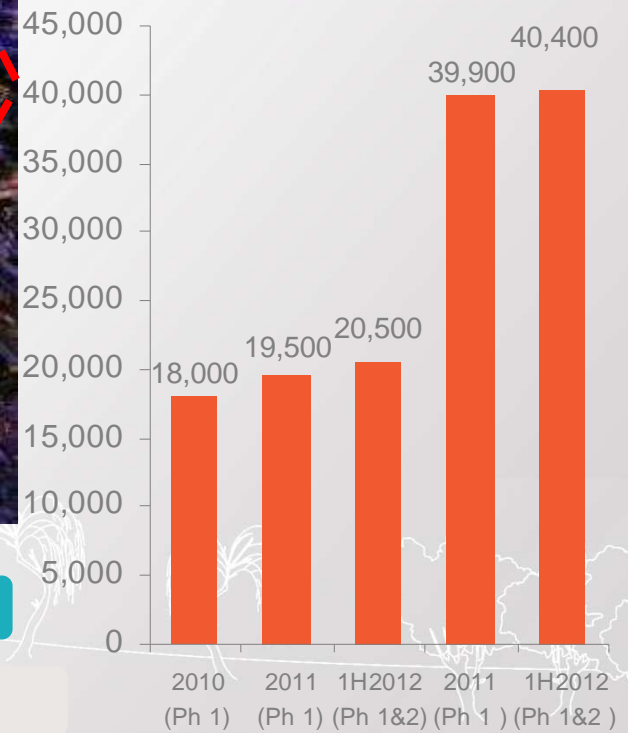
974,000 sq.m. Residential, Office and Retail

*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

1,521,000 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
68,000 sq.m. Investment Properties (Lingnan Tiandi Lot 1 Ph 1 Retail, Lot D)

Properties Under Development

364,000 sq.m. Lingnan Tiandi Lot 1 remaining, Residential Ph 2 - 3, Retail

Properties for Future Development

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

(Apartment)

(Townhouse)

Dalian Tiandi



Project Information (representing leasable & saleable GFA)

Total Project GFA

3,203,000 sq.m.

Completed Properties

52,000 sq.m. Sold & Delivered
52,000 sq.m. Sold yet to be delivered, and available for sale
207,000 sq.m. Investment Properties (Software Office, Ambow training School)

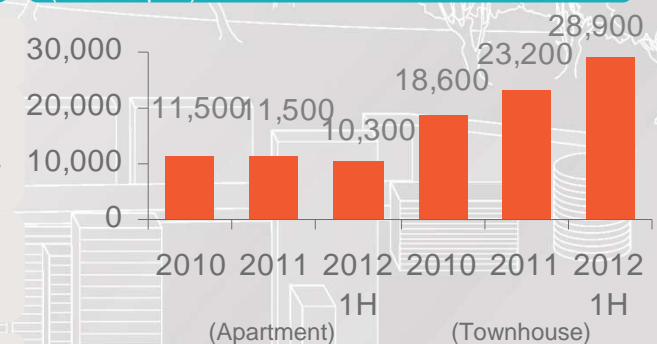
Properties Under Development

1,016,000 sq.m. Software Office Phase 2, Residential, Retail & IT Tiandi

Properties for Future Development

1,876,000 sq.m. Residential, Office, Retail, Hotel

Residential ASP (RMB/sq.m.)



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