



## **Shui On Land Limited (0272.HK)**

### **2013 Annual Results Announcement**

- Change for Accelerated Growth**
- 推動變革 加速增長**

**19 March 2014**

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# Re-organization of Business



Long Term  
Shareholder



- Premium residential and commercial property developer in the PRC
- Develop and sell properties
- Project base management
- Focus on cost control & shorten development cycle
- Fast asset turnover

- Premium commercial property owner, operator and manager in the PRC
- Rental growth, yield enhancement
- Capture the long term asset appreciation & portfolio growth
- IPO in 2015

1

**Accelerate capital recycling and asset turnover of SOL**

2

**Provide strong pipeline commercial properties to CXTD**

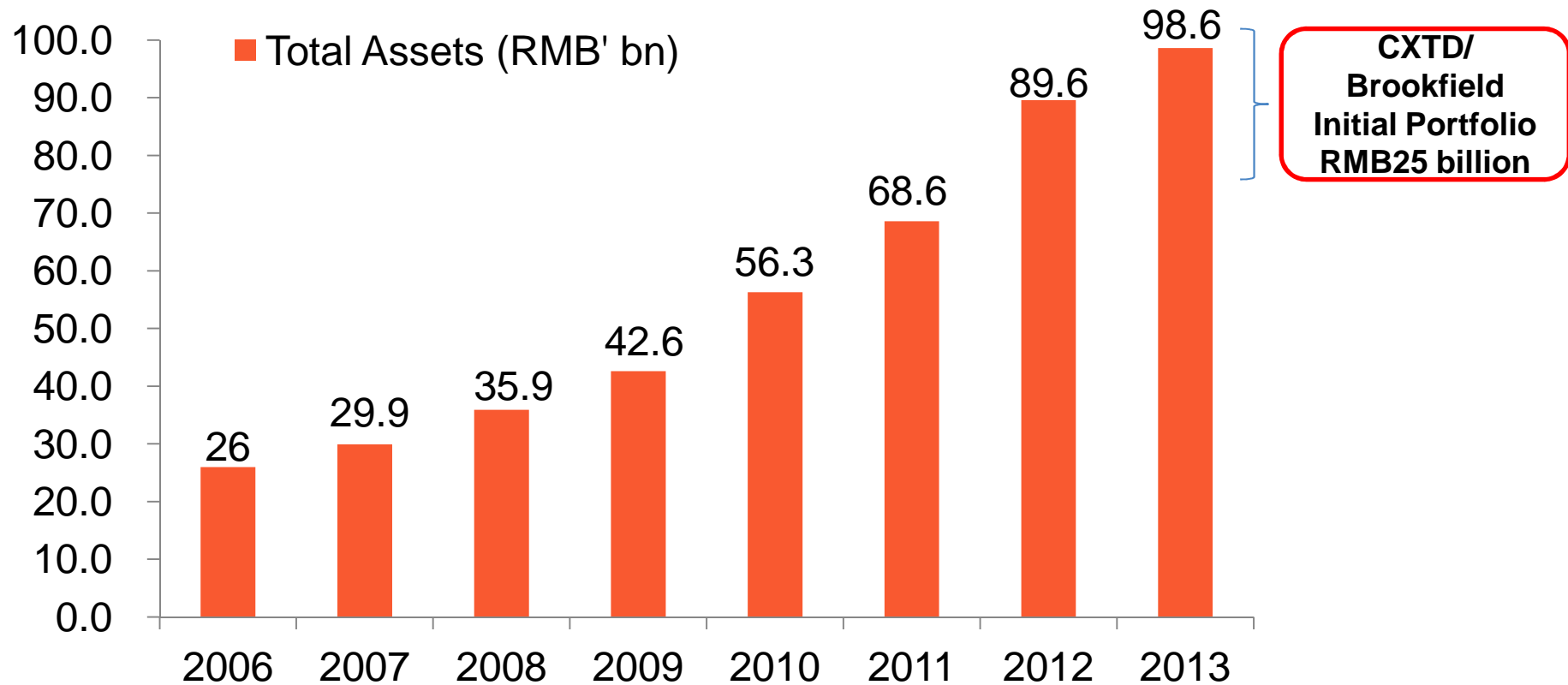
3

**Enhance shareholder's value**



# Shui On Land – Strong Assets Base

- Fast growing total assets



# Shui On Land

- Accelerated capital recycling with stronger pipeline to CXTD / En-bloc sales

- ① Accelerated capital recycling back to SOL
  - Acquisition of pipeline assets by CXTD
  - Utilizing CXTD's platform to dispose non-core assets
- ② Dedicated asset management to achieve yield enhancement & maximise the rental income

## SOL's Commercial Property Portfolio\*

Assets	Leasable GFA (sq.m.)		
	Completed	PUD & Future*	Subtotal
Shanghai Rui Hong Xin Cheng	47,000	423,000	470,000
Shanghai KIC	163,000	123,000	286,000
Wuhan Tiandi	46,000	539,000	585,000
Chongqing Tiandi	142,000	819,000	961,000
Foshan Lingnan Tiandi	104,000	765,000	869,000
Dalian Tiandi	248,000	1,716,000	1,964,000
<b>Total</b>	<b>750,000</b>	<b>4,385,000</b>	<b>5,135,000</b>



**Note:**

\* Apart from Initial Portfolio, also excludes sites not yet relocated in Taipingqiao and Rui Hong Xin Cheng

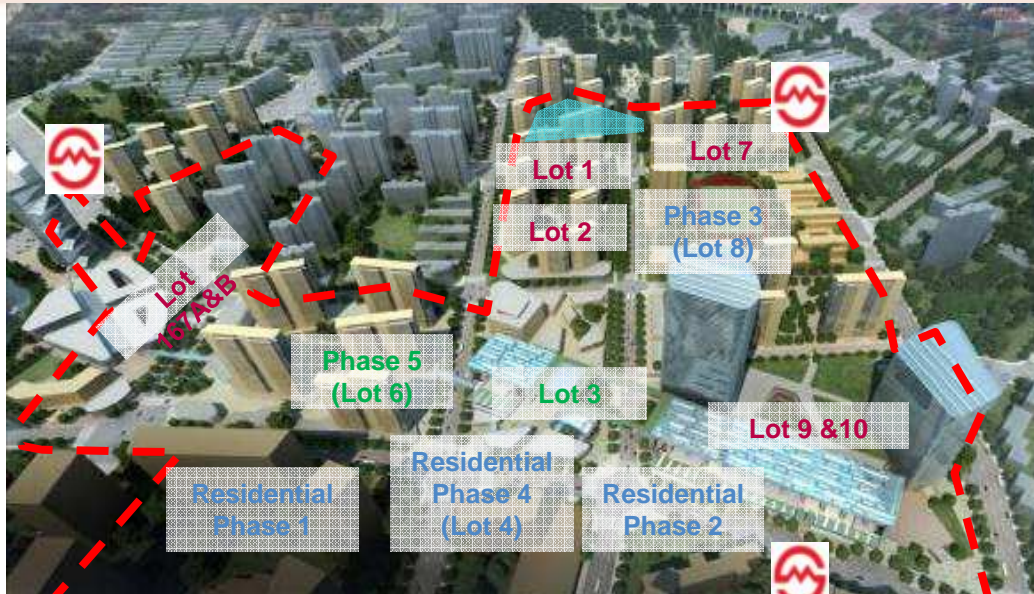


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# Relocation in Shanghai TPQ & RHXC

- RMB11.6 billion of capital invested



RHXC Lots 1, 2, 3 & 7

RHXC Lots 9 & 10



TPQ Lot 116





# Relocation Accelerated

- To clear GFA 587,000 sq.m. of residential & commercial sites in 2014

Lot	GFA sq.m.	% of relocation completed as of 31 Dec 2013	Estimated Year of relocation completed	Total relocation cost paid as of 31 Dec 2013 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated year for pre-sale
RHXC Lot 3 Retail & Hotel	90,000	100%	Cleared in 2013	1,478	202	To CXTD/ <i>En-bloc</i> sales / co-operation
RHXC Lot 10 Office & Retail	308,000	78%	2014	1,768	1,303	
<b>Subtotal</b>	<b>398,000</b>			<b>3,246</b>	<b>1,505</b>	
TPQ Lot 116 Residential	87,000	97%	2014	3,173	800	2015 - 2016
RHXC Lot 9 Residential	87,000	95%	2014	1,605	334	2015 - 2016
RHXC Lot 2 Residential	105,000	93%	2014	1,552	307	2015 - 2016
<b>Sub-total</b>	<b>279,000</b>			<b>6,330</b>	<b>1,441</b>	
<b>Total</b>	<b>677,000</b>	<b>93%</b>		<b>9,576</b>	<b>2,946</b>	

## New Relocation Commenced

- Another GFA 270,000 sq.m. residential sites commenced relocation in 2013

Relocation started in 2013 (under new relocation method –two rounds of consultation and legal arbitration)

Lot	GFA sq.m.	% of relocation completed as of 31 Dec 2013	Year of relocation started	Estimated year of relocation completed	Total relocation cost paid as of 31 Dec 2013 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated Year of Pre-sale
RHXC Lot 1 Residential	110,000	94%	2013	2015	1,018	3,046	2017- 2018
RHXC Lot 7 Residential	160,000	94%	2013	2015	1,018	3,061	2017- 2018
<b>Total</b>	<b>270,000</b>	<b>94%</b>			<b>2,036</b>	<b>6,107</b>	

### Strong saleable resources starting 2015

- 5 residential sites (GFA 549,000 sq.m.) located at prime city centre of Shanghai, substantial saleable resources for pre-sales starting 2015
- 2 commercial sites (GFA 398,000 sq.m.) for asset injection to CXTD / *En-bloc* sales

### Old town relocation policy support:

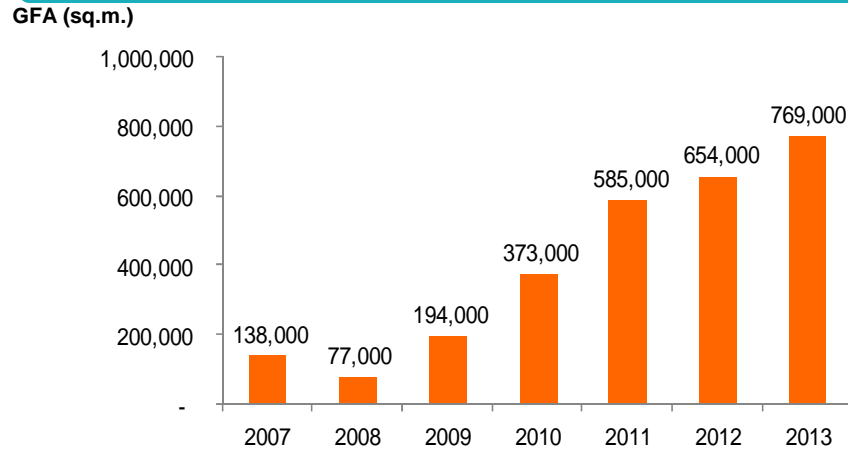
- RMB10 billion of Relocation Bank Loan Facilities provided by 5 syndicated banks led by China Development Bank for Rui Hong Xin Cheng relocation signed in November 2013



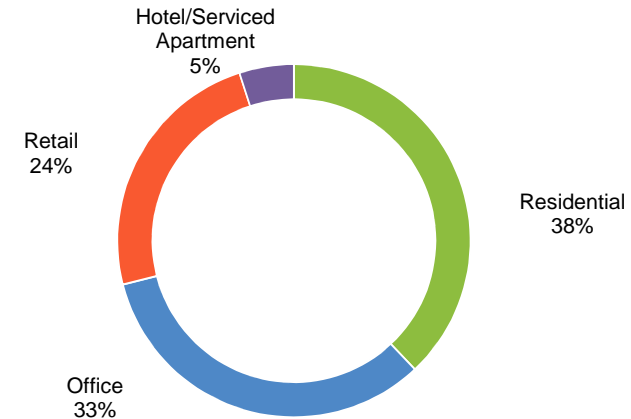
# Landbanking Strategy

- Sufficient for medium term development, actively monitor the land market

## Growing completion of property development



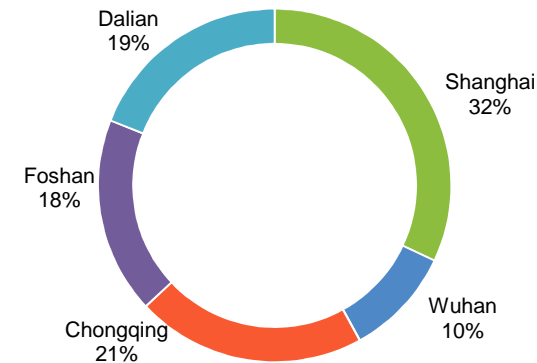
## Attributable GFA by Property Type



## Landbanking Strategy

- A total of 10.3 million sq.m. of landbank. 8% under relocation, 7% yet to be relocated.
- Construction completed in 2013 was 769,000 sq.m. The existing landbank is sufficient for the Group's medium term development.
- With substantial investment in relocation in Shanghai in the past few years, land acquisition is not the top priority of the Group. The Group expects to have substantial saleable resources in Shanghai starting 2015 and supply in Wuhan, Chongqing, Foshan and Dalian remain stable.
- Actively monitor the land market.

## Attributable GFA by City



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# Income Statement

- Turnover grew by 104% with more properties delivered

RMB' mn	2013	2012	Change
<b>Turnover of the Group</b>	9,828	4,821	104%
<b>Property sales</b>	8,361	3,541	136%
<b>Rental &amp; related income and others</b>	1,467	1,280	15%
<b>Cost of sales</b>	(6,673)	(2,761)	142%
<b>Gross profit</b>	3,155	2,060	53%
<b>Other income</b>	602	282	113%
<b>Selling &amp; Marketing expenses</b>	(328)	(207)	58%
<b>General &amp; Administrative expenses</b>	(938)	(738)	27%
<b>Operating profit</b>	2,491	1,397	78%
<b>Increase in fair value of investment properties</b>	2,912	2,698	8%
<b>Share of results of associates</b>	(178)	82	(317%)
<b>Finance costs</b>	(448)	(459)	(2%)
<b>Net exchange gain</b>	363	54	572%
<b>Interest costs and others</b>	(811)	(513)	58%
<b>Profit before taxation</b>	4,777	3,718	28%

# Income Statement

- Core earnings increased by 438% to RMB1,183 million

RMB' mn	2013	2012	Change
Profit before taxation	4,777	3,718	28%
Taxation	(2,072)	(1,363)	52%
Profit for the year	2,705	2,355	15%
Profit attributable to shareholders	2,125	2,029	5%
Core earnings (2012 restated)	1,183	220	438%
Profit attributable to owners of perpetual capital securities	314	19	1,553%
Earnings per share – Basic (2012 restated)	RMB0.28	RMB0.32	(13%) <sup>1</sup>
Dividend per share –			
Final dividend	HKD0.04	HKD0.035	
Full year dividend	HKD0.062	HKD0.06	
<b>Gross profit margin</b>	<b>32%</b>	<b>43%</b>	<b>(11ppt)</b>

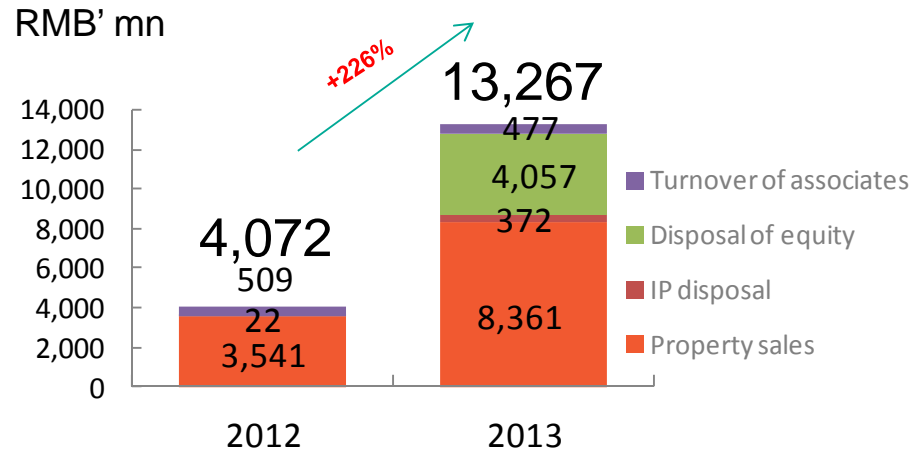
Note: 1. Rights Issue in May 2013



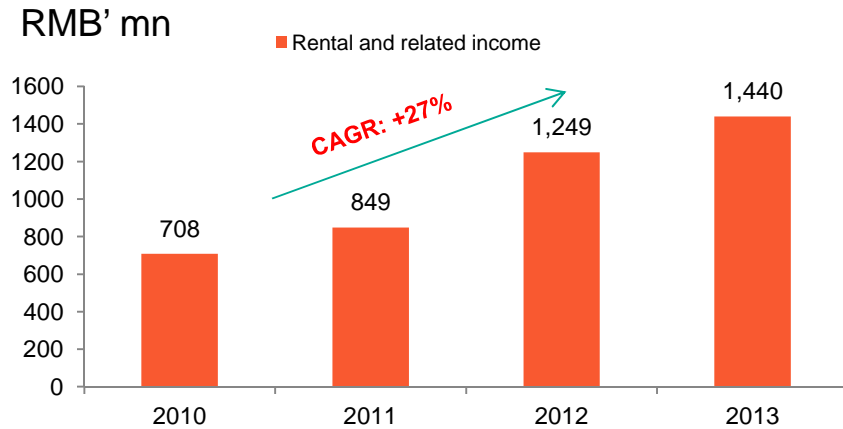
# Recognised Property Sales & Rental Income Growth

- More properties being sold & delivered

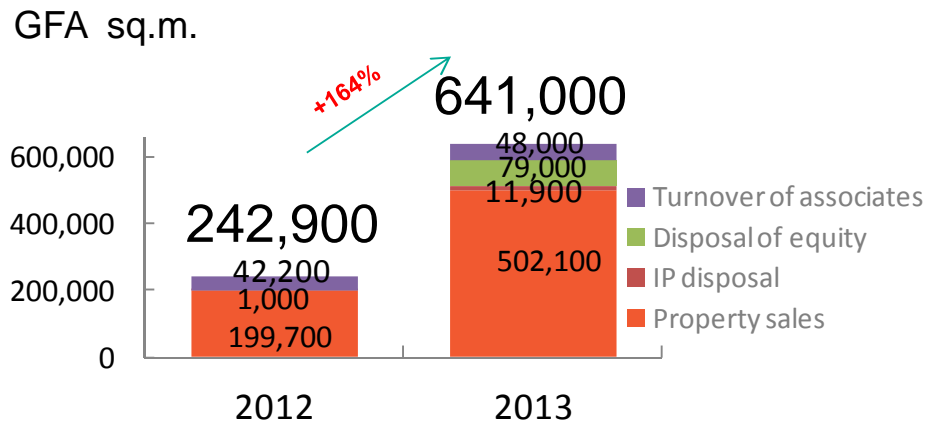
## Recognised Property Sales



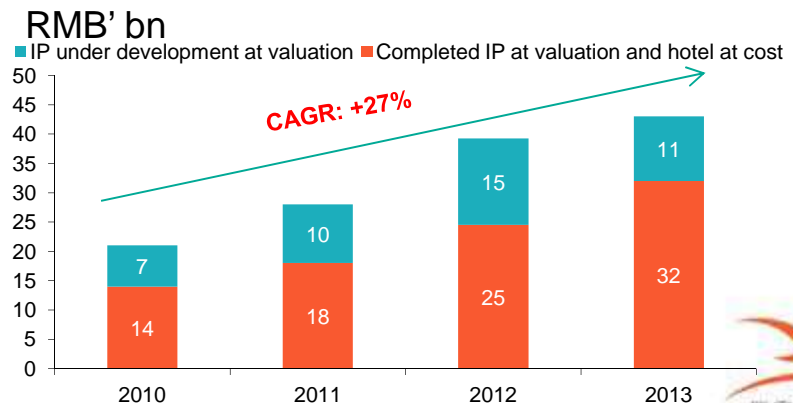
## Strong Rental and Related Income Growth



## Total GFA Delivered



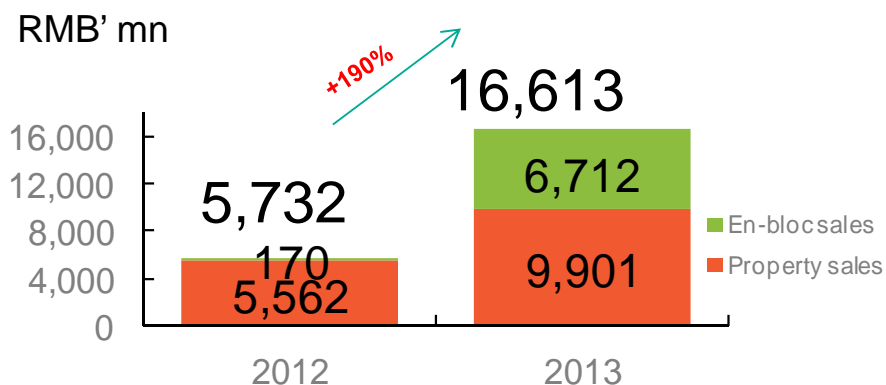
## Growing Investment Property Portfolio



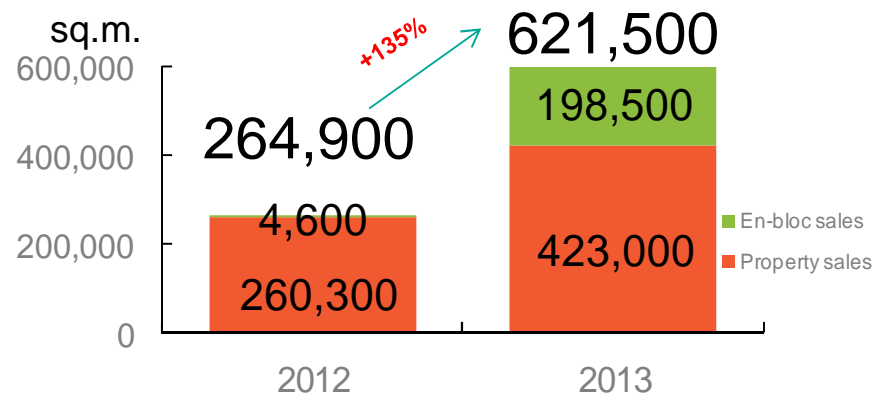
# Contracted Sales

- Strong sales growth achieved across all projects

## Contracted Sales



## Total GFA



Project	General Property Contracted Sales (RMB' mn)				
	2009	2010	2011	2012	2013
Shanghai Projects	5,048	1,645	2,361	1,822	4,828
Wuhan, Chongqing, Foshan and Dalian Projects	1,369	3,109	3,423	3,482	4,873



# Commercial Properties *En-bloc* Sales

- Diversified revenue stream of RMB11.7 billion since 2011

## *En-bloc* Sales – New revenue stream since 2011

- Contribute to a more diversified source of revenue
- Leverage on high asset quality and brand premium
- Expedite asset turnover
- Shortened payback period
- Achieved RMB6.7 billion in 2013



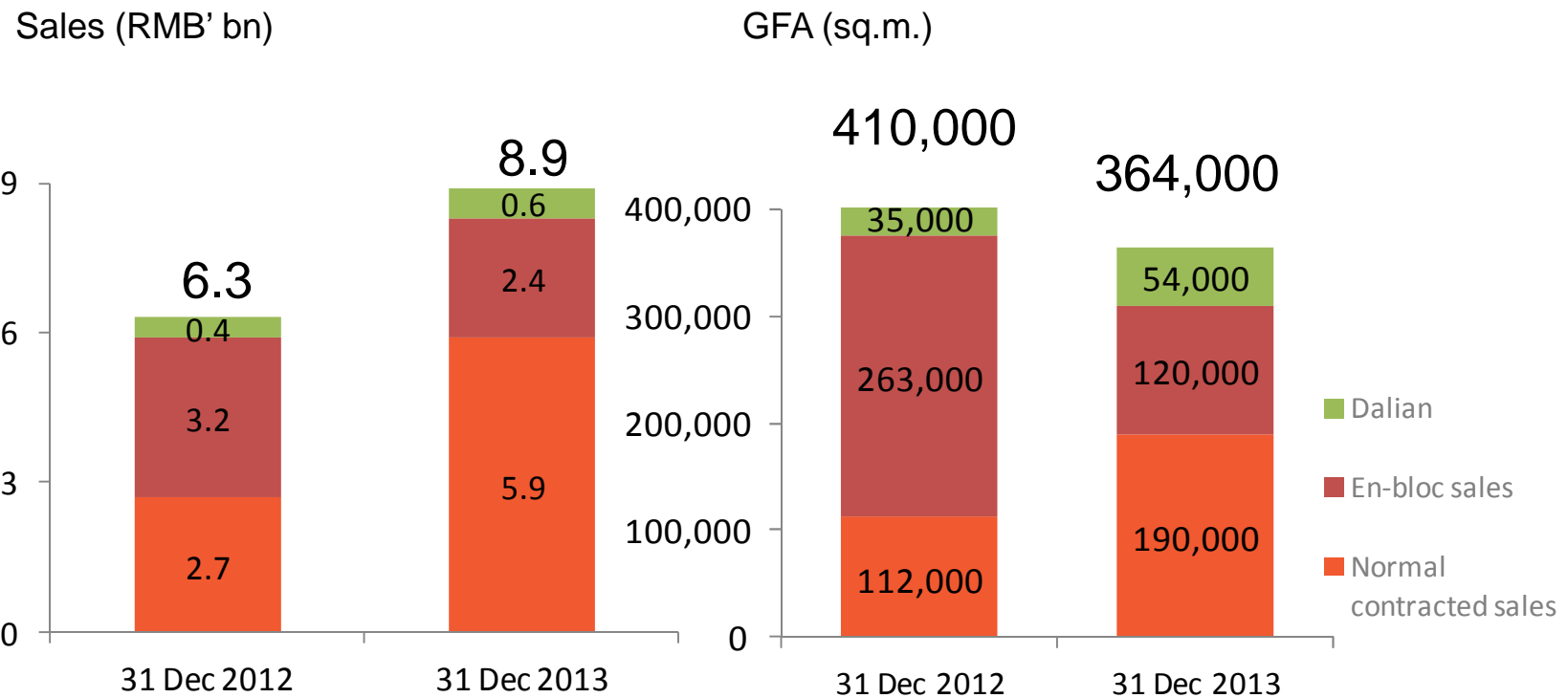
## *En-bloc* Sales in 2011- 2013

Year	Project	Type of Assets	Contracted Amount (RMB' million)	GFA Sold (sq.m.)	ASP (RMB/sq.m.)
2011	Wuhan Tiandi	Office & Retail – Lot A5	963	58,800	16,400
2011	Shanghai KIC	Office & Retail – C2 Lot 5-5	600	14,400	41,700
2011	Chongqing Tiandi	Offices & Retail – Lots B12-1, B12-3 & B12-4	3,232	233,200	13,900
2012	Shanghai KIC	Office & Retail – C2 Lot 5-5	170	4,600	37,000
2013	Chongqing Tiandi	Office – Lot B11-1/02 Phase 1	2,412	119,500	20,200
2013	Shanghai Taipingqiao	Office & Retail – Lot 126	4,300	79,000	54,400
<b>Total</b>			<b>11,677</b>	<b>509,500</b>	<b>22,900</b>

# Locked-in Sales

- Over RMB10 billion of locked-in sales for delivery

## Locked-in Sales



- RMB 1.2 billion contracted sales achieved in the first two months of 2014

# Completed Investment Properties

- Recorded 3% gain on carrying value in 2013

Project		Leasable GFA	Fair Value Gain in 2013	Carrying Value as of 31 December 2013		Gain to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
<b>China Xintiandi Initial Portfolio in co-operation with Brookfield</b>						
Shanghai Taipingqiao	Xintiandi and Xintiandi Style	79,000	108	6,119	77,500	1.8%
	1&2 Corporate Avenue	83,000	110	4,591	55,300	2.4%
	Shui On Plaza	50,000	81	2,832	56,600	2.9%
THE HUB		58,000	-	2,506	43,200	-
<b>Shui On Land Portfolio</b>						
Langham Xintiandi Hotel Retail Portion		1,000	3	201	201,000	1.5%
Shanghai RHXC		47,000	36	1,047	22,300	3.4%
Shanghai KIC		157,000	233	4,686	29,800	5.0%
Wuhan Tiandi		46,000	141	1,293	28,100	10.9%
Chongqing Tiandi		259,000	99	3,935	15,200	2.5%
Foshan Lingnan Tiandi		66,000	63	1,981	30,000	3.2%
<b>Total</b>		<b>846,000</b>	<b>874</b>	<b>29,191</b>	<b>34,500</b>	<b>3.0%</b>

## Investment Properties Under Development At Valuation

- Recorded 19.3% gain on carrying value in 2013 due to accelerated construction

Project	Product Type	GFA	Fair Value Gain in 2013	Carrying Value as of 31 December 2013		Gain to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
Shanghai Taipingqiao	Office & Retail	82,000	825	3,375	41,200	24.4%
THE HUB	Office & Retail	179,000	836	3,997	22,300	20.9%
Shanghai RHXC	Retail	19,000	59	404	21,300	14.6%
Shanghai KIC	Office	5,000	3	29	5,800	10.3%
Wuhan Tiandi	Retail	110,000	316	1,407	12,800	22.5%
Chongqing Tiandi	Office & Retail	388,000	(1)	1,362	3,500	(0.1%)
<b>Total</b>		<b>783,000</b>	<b>2,038</b>	<b>10,574</b>	<b>13,500</b>	<b>19.3%</b>

# Financial Position

- RMB10 billion cash and bank balance, net gearing dropped to 59%

RMB' mn	31 December 2013	31 December 2012	Change
<b>Total assets</b>	<b>98,602</b>	<b>89,617</b>	<b>10%</b>
Bank and other borrowings	24,366	18,803	30%
Convertible Bonds and Notes	10,725	15,865	(32%)
<b>Total debt</b>	<b>35,091</b>	<b>34,668</b>	<b>1%</b>
<b>Total cash and bank balance</b>	<b>10,180</b>	<b>8,633</b>	<b>18%</b>
<b>Net debt</b>	<b>24,911</b>	<b>26,035</b>	<b>(4%)</b>
<b>Total equity</b>	<b>42,174</b>	<b>37,268</b>	<b>13%</b>
<b>Net gearing<sup>1</sup></b>	<b>59%</b>	<b>70%</b>	<b>(11ppt)</b>
<b>Shareholders' Equity per share</b>	<b>RMB4.53</b>	<b>RMB5.25</b>	<b>(14%)<sup>2</sup></b>

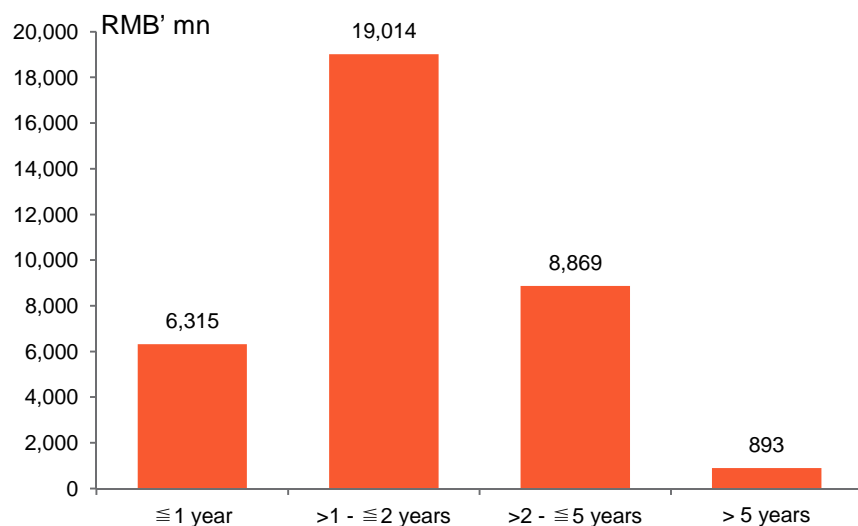
- **Average cost of debt of 2013: 6.9% vs. 2012: 7.1%**
- **RMB14 billion of committed bank loan facilities to fund construction and relocation as of 31 December 2013**

Note: 1. Net gearing ratio as of 30 June 2013: 59%  
2. Rights Issue in May 2013

# Prudent Financial Management

## - Planning for 2015 repayments

### Debt Maturity Profile – 82% Long-term Debt



### Debt Profile – Nature and Currency Breakdown

RMB' bn	2014	2015
Bonds	-	10.7
HKD Bank Loans	2.6	3.6
USD Bank Loans	0.6	1.8
RMB Bank Loans	3.1	2.9
Total	6.3	19.0
<b>Currency Breakdown</b>		
RMB		51%
USD/HKD		46%
SGD		3%

### Fund Raising and Repayment Activities from 2013 to YTD 2014

#### YTD 2014

- RMB2,500 million RMB Bond due 2017: 6.875% issued in February 2014
- USD500 million CXTD Pre-IPO proceeds received from Brookfield: 8.3% CPS issued in February 2014

#### 2013

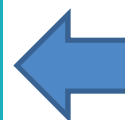
- Repayment of RMB3,000 million 6.875% Synthetic RMB Bond in December 2013
- Redemption of RMB2,207 million Convertible Bonds in September 2013
- Repurchase of RMB80 million Convertible Bonds in July 2013
- HKD3,681 million Rights Issue completed in May 2013



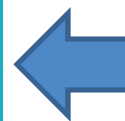
## Planned 2014 Capital Expenditure (CAPEX)

- Well prepared capital to fund the development and relocation

RMB' bn	2013	2014E
Construction Cost	6.4	7.5
% of total CAPEX	64%	60%
Land Premium	0.9	1.0
Relocation Cost	2.7	4.0
% of total CAPEX	36%	40%
Total CAPEX	10.0	12.5



To be funded: RMB5.6 billion of committed bank loan facilities as of 31 December 2013.



To be funded: RMB10 billion bank loan facilities provided by 5 syndicated banks led by China Development Bank for Rui Hong Xin Cheng relocation signed in November 2013.

## 2014 Contracted Sales Target – RMB13 billion

- RMB8 billion from general property sales
- RMB5 billion from commercial *En-bloc* property sales

Residential projects	Product type	Under construction sq.m.	Completed sq.m.
<i>Shanghai RHXC – The View, Phase 5</i>	High-rises	26,500	-
<i>Shanghai KIC - Jiangwan Regency, Lot 311</i>	Mid-rises	-	200
<i>Wuhan Tiandi - Wuhan Tiandi B11, B13 and B14</i>	Low/mid/high-rises	92,300	100
<i>Chongqing Tiandi - The Riviera Phases II-IV</i>	Low/mid/high-rises	133,300	26,200
<i>Foshan Lingnan Tiandi - Legendary Phases 1-2 Regency Phase 2 and Lingnan Tiandi · Park Royale Lingnan Tiandi · The Imperial and Lot 18</i>	Townhouses Low/mid/high-rises Low/high-rises	- 36,600 112,100	9,900 8,000 -
<i>Dalian Tiandi</i>	Mid/high-rises Villas	130,000 -	1,700 16,800
<b>Sub-total</b>		<b>530,800</b>	<b>62,900</b>
<b>Total</b>			<b>593,700</b>



# Shui On Land - Residential Developments

- GFA 3.5 million sq.m.\* with strong Shanghai saleable resources

Shanghai  
Saleable GFA: 661,000 sq.m.  
(PUD or under relocation)



**Taipingqiao**

■ Saleable GFA:  
87,000 sq.m.

**RHXC**

■ Saleable GFA:  
574,000 sq.m.

Wuhan, Chongqing, Foshan and Dalian  
Saleable GFA: 2,839,000 sq.m.  
( PUD or for future development)



**Wuhan Tiandi**

■ Saleable GFA:  
427,000 sq.m.



**Chongqing Tiandi**

■ Saleable GFA:  
951,000 sq.m.



**Foshan Lingnan Tiandi**

■ Saleable GFA:  
547,000 sq.m.



**Dalian Tiandi**

■ Saleable GFA:  
914,000 sq.m.

\* Excluding sites yet to be relocated

# Shui On Land – Commercial Properties Under Development

- GFA 1.4 million sq.m. for immediate asset injection to CXTD / *En-bloc* sales

## Property Under Development in Shanghai

Leasable GFA: 232,000 sq.m.  
Office: 41%, Retail: 44%, Hotel: 15%



**RHXC Lot 6**  
**Ruihong Tiandi Ph1**

- Retail
- Leasable GFA: 19,000 sq.m.
- Estimated Completion Date: 2014



**RHXC Lot 3**  
**Ruihong Tiandi Ph2**

- Retail & Hotel
- Leasable GFA: 90,000 sq.m.
- Estimated Completion Date: 2015



**Shanghai KIC**

- Office, Retail & Hotel
- Leasable GFA: 123,000 sq.m.
- Estimated Completion Date: 2014 - 2015

## Property Under Development in Wuhan, Chongqing and Foshan

Leasable GFA: 1,138,000 sq.m.  
Office: 56%, Retail: 36%, Hotel: 8%



**Wuhan Tiandi**  
**Shopping Mall Lots A1/2/3**

- Retail
- Leasable GFA: 110,000 sq.m.
- Estimated Completion Date: 2015



**Wuhan Tiandi**  
**Lots A1/2/3 Towers**

- Office & Hotel
- Leasable GFA: 293,000 sq.m.
- Estimated Completion Date: 2015 - 2018



**Chongqing Tiandi**

- Office, Retail & Hotel
- Leasable GFA: 625,000 sq.m.
- Estimated Completion Date: 2014 - 2020



**Foshan Lingnan Tiandi**

- Retail
- Leasable GFA: 110,000 sq.m.
- Estimated Completion Date: 2014 - 2015

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# CXTD Highlights Since Formation

## Established corporate governance and management platform

- Led by Mr. Vincent Lo, the Board of Directors consisted of 2 senior executives from Brookfield, 3 INEDs and 2 senior executives from Shui On Land.
- Brookfield partnership enhances asset management capabilities and provides access to global office, retail and banking relationships.
- Fully integrated operations, office and retail leasing teams.

## Initial Portfolio

- Total leasable GFA of 589,000 sq.m.
- Taipingqiao project (“TPQ”) provides opportunities for value enhancement through proactive Asset Enhancement Initiatives (“AEI”) and capitalizing on leasing of assets under development
- The Hub is scheduled to open according to development plan. Active pre-lease discussions with office and retail tenants.

## Asset Management Services

- Asset portfolio of 1,124,000 sq.m under management:
- Manage SOL’s growing retail, office and hotel portfolio across 5 major cities totaling approx. 767,000 sq.m.
- Manage 3<sup>rd</sup> party owned assets for our strategic partners including China Life, Ping An Insurance and Sunshine Insurance totaling approx. 357,000 sq.m.

## Identified Key Growth Drivers

- Organic growth through proactive AEI
- Growth of asset portfolio through acquisitions of SOL’s pipeline assets and third party acquisitions
- Asset management and fund management businesses

# Established CXTD's Corporate Governance

## - China Xintiandi Board of Directors

**Mr. Vincent H. S. Lo**  
Chairman and Director



- The Gold Bauhinia Star in 1998 and The Justice of the Peace in 1999 by HKSAR Government
- The Chevalier des Arts et des Lettres by the French government in 2005
- The "Ernst & Young China Entrepreneur of The Year 2009" and also as "Entrepreneur of The Year 2009" in the China Real Estate Sector
- The Lifetime Achievement Award for Leadership in Property Sector by the 4th World Chinese Economic Forum

**Mr. Anthony Nightingale**  
Independent Non-executive Director



- Former Managing Director of Jardine Matheson Holdings Limited
- Director of Jardine Matheson Holdings Limited, Jardine Strategic Holdings Limited, Jardine Cycle & Carriage Limited, Dairy Farm International Holdings Limited, Hongkong Land Holdings Limited, Mandarin Oriental International Limited
- Commissioner of PT Astra International Tbk.
- Non-Executive Director of Schindler Holding AG and Prudential plc.
- Senior Adviser of Academic Partnerships International and Adviser of Dickson Concepts
- Hong Kong Representative of APEC Business Advisory Council (ABAC) and Non-official Member of Hong Kong's Commission on Strategic Development

**Mr. Philip K.T. Wong**  
CEO and Director



- Former Managing Director and Chief Executive Officer of SOCAM Development Limited
- Over 25 years of experience in property development, investment and construction management
- His appointment in the Board will ensure the development strategies for both SOL and CXTD are better coordinated and executed, and also reinforces SOL's plan to grow CXTD into an important subsidiary and to prepare for the eventual spin-off onto The Stock Exchange of Hong Kong Limited

**Dr. Raymond Lai**  
Independent Non-executive Director



- Former Executive Director of the Hong Kong Airport Authority in charge of Finance, Commercial and China business
- Member of Hong Kong Housing Authority's Finance Committee and Audit Sub-Committee
- Member of the Council of Centennial College
- Chairman of Honeyville Capital Partners Limited

**Mr. Daniel Y. K. Wan**  
Director



- Executive Director, Managing Director and CFO of Shui On Land
- Former General Manager and Group CFO of The Bank of East Asia prior to joining Shui On Land Limited
- Fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA)
- Former member of the Accounting Standards Advisory Panel and former member of the Auditing Standards Committee of the Hong Kong Society of Accountants (now known as HKICPA)
- Over 20 years of senior management experience in the financial industry

**Mr. Moses Tsang**  
Independent Non-executive Director



- Independent Non-executive Director of SOCAM Development Limited
- Executive Chairman of AP Capital Holdings Inc
- Member of the Board & Co-Chair of The Asia Pacific Council of the Nature Conservancy
- Independent Non-Executive Director of Fubon Bank (Hong Kong) Limited
- Trustee of The Hong Kong Center for Economic Research of the University of Hong Kong
- Former Chairman of Goldman Sachs (Asia) L.L.C

**Mr. Brian Kingston**  
Director



- President and Chief Investment Officer, Brookfield Property Group
- Joined Brookfield in 2001 and held senior management positions in mergers and acquisitions, merchant banking and real estate advisory services
- Prior to his current role, he was President & Chief Executive Officer of Brookfield's Australia operations

**Mr. William Powell**  
Director



- Senior Managing Partner, Brookfield Asset Management
- Previously responsible for Brookfield's Risk and Treasury groups
- Formerly held various senior management positions within the real estate capital markets groups at several investment management firms

# Established Management Platform

## - China Xintiandi Management Team



**Mr. Philip K.T. Wong**  
*CEO*



**Mr. Stefan Dembinski**  
*COO*



**Mr. Thomas Tam**  
*Executive Director of  
Commercial*



**Mr. George Chan**  
*Executive Director of  
Finance*



**Mr. Ricky Tang**  
*Executive Director of  
Corporate Finance*



**Ms. Stephanie Lo**  
*Director of Product Development*



**Mr. Alan Tin**  
*Director of Corporate Services*



**Mr. Mario Yeung**  
*Director of Corporate  
Development*



# Initial Portfolio

- THE HUB & 3 Corporate Avenue to be completed in 2014 and 2015

**Total GFA: 589,000 sq.m.**  
**Office: 46%, Retail: 45%, Hotel: 9%**  
**Completed property: 48%, Property under development: 52\*%**



**Shanghai Xintiandi**

- Office, retail, hotel
- Leasable GFA: 57,000 sq.m.
- Occupancy Rate (retail): 97%
- GFA expiring in 2014: 24%
- Occupancy Rate (office): 96%
- GFA expiring in 2014: 28%



**1 & 2 Corporate Avenue**

- Office, retail
- Leasable GFA: 83,000 sq.m.
- Occupancy Rate (retail): 100%
- GFA expiring in 2014: 26%
- Occupancy Rate (office): 94%
- GFA expiring in 2014: 20%



**Xintiandi Style**

- Retail
- Leasable GFA: 27,000 sq.m.
- Occupancy Rate: 88%
- GFA expiring in 2014: 20%



**Shui On Plaza**

- Office, retail
- Leasable GFA: 58,000 sq.m.
- Occupancy Rate (retail): 100%
- GFA expiring in 2014: 0%
- Occupancy Rate (office): 96%
- GFA expiring in 2014: 48%



**3 Corporate Avenue**

- Office, retail
- Leasable GFA: 82,000 sq.m.
- Estimated completion: 2014



**THE HUB**

- Office, retail
- Leasable GFA: 282,000 sq.m.
- Estimated completion: 2014 - 2015



# Initial Portfolio

- On Track and Paving Way for Solid Growth in the Long-Run

## Taipingqiao

- 3 major AEI totaling RMB150 – 200 million anticipated over the next 3 years.
- Finish construction and commence pre-leasing of 3 Corporate Avenue (Lot 127).



## THE HUB

- Construction progress on budget and scheduled to commence opening 2Q 2014.
- Secured pre-commitments on approx. 51% of office towers 2 and 3 opening in 2Q 2014 at rents 20 – 30% above market.
- In active discussions with approx. 40% and approx. 67% of the remaining retail shopping mall tenants and office tenants, respectively.





# Initial Portfolio

## - The AEI Plan for Taipingqiao

AEI planned to be implemented over the next 12 months.

### Currently Underway:

1

Xintiandi

- Refresh tenant mix and shop layouts to maximize rental generation potential and introducing exciting brands.



2

Xintiandi Style

- Diversify tenant mix to increase shopper traffic and lengthen shoppers stays.



### Actively Planning:

3

88 Xintiandi

- Convert hotel to retail property to generate additional income and increase retail leasable area
- Introduce the concept of “Created in China” which provides a creative platform for innovation for F&B, fashion, lifestyle and entertainment operators.



# Initial Portfolio

## - The AEI Plan for Taipingqiao

### Case Study: Shanghai Xintiandi Style

#### Overview

- One of the first AEI and will be fully completed in **first half of 2014**
- **Diversify tenant mix** to enhance the increase of F&B tenants in proportion
- **Increase shoppers traffic**



# Asset Management Services

CXTD provides asset management services to manage retail, office and hotel assets on behalf of Shui On Land and third party partners. Service fees are expected to be a sustainable growth of income in the future:

	Asset Category	Asset Status	Leasable GFA	Fee Structure	
Shui On Land Owned Assets	Retail & Office	AUM	268,000 sq.m.	Base management fee & Performance fee	0.3% on asset valuation + 3% on project NOI
	Hotel		72,000 sq.m.		
	Retail & Office	PUD	392,000 sq.m.	Base management fee	0.15% on asset valuation <sup>1</sup>
	Hotel		35,000 sq.m.	Base management fee	Advisory Service Lump Sum + 0.7% on total investment
Third Party Owned Assets	Retail & Office	AUM	357,000 sq.m.	Varies project-by-project	Generally 0.3% on asset valuation + 3% on project NOI

Note<sup>1</sup>: Management fee for PUD are only applicable to commercial assets that within 24 months prior to the scheduled completion date.

# Shui On Land Commercial Property Portfolio

- GFA 767,000 sq.m.

**Completed Properties**  
Leasable GFA: 268,000 sq.m. \*  
Retail: 100%

**Hotel Properties**  
Leasable GFA:  
107,000 sq.m.

**Under Development Properties**  
Leasable GFA: 392,000 sq.m.  
Retail: 73% Office:27%



**RHXC Phases 1-4 retail space**

- Retail
- Leasable GFA: 47,000 sq.m.



**Wuhan Tiandi ('Xintiandi')**

- Retail
- Leasable GFA: 46,000 sq.m.



**Shanghai Langham Xintiandi Hotel**

- Leasable GFA: 34,000 sq.m.



**Shanghai Rui Hong Xin Cheng**

- Retail & Hotel
- Leasable GFA: 97,000 sq.m.



**Wuhan Tiandi**

- Office & Retail
- Leasable GFA: 216,000 sq.m.



**Chongqing Tiandi ('Xintiandi')\*\***

- Retail
- Leasable GFA: 117,000 sq.m.



**Foshan Lingnan Tiandi ('Xintiandi')**

- Retail
- Leasable GFA: 52,000 sq.m.

**Marco Polo Lingnan Tiandi Foshan Hotel**

- Leasable GFA: 38,000 sq.m.

**KIC Langham Hotel**

- Leasable GFA: 23,000 sq.m.

**RHXC Shama**

- Leasable GFA: 12,000 sq.m.



**Foshan Lingnan Tiandi**

- Retail
- Leasable GFA: 79,000 sq.m.



\* Including 6,000 sq.m. leasable GFA of Hangzhou Xihu Tiandi

\*\* Including retail portion in 6,7 & 8 Corporate Avenue

# Third Party Portfolio

- GFA 357,000 sq.m.

*En-bloc* sales strategic partners' portfolio

Leasable GFA: 357,200 sq.m.

Office: 91%, Retail: 9%

China Life Trustee



Shanghai 5 Corporate Avenue  
(Lot 126)

- Office & Retail
- Leasable GFA: 79,000 sq.m.

Ping An Insurance



Wuhan Corporate Centre 5

- Office & Retail
- Leasable GFA: 58,800 sq.m.

Ping An Insurance



Chongqing 3, 4 & 5  
Corporate Avenue

- Office & Retail
- Leasable GFA: 99,900 sq.m.

Sunshine Life Insurance



Chongqing 2 Corporate  
Avenue \*

- Office
- Leasable GFA: 119,500 sq.m.

Note: The property has been sold to Sunshine Insurance by SOL and is planned to be delivered to the Sunshine Insurance in 2014.



# Key Drivers of Growth for CXTD

## Generate organic growth from existing portfolio

- Proactive asset management
- Ensure successful opening of THE HUB and Corporate Avenue in Taipingqiao

## Grow asset portfolio size

- Acquire yield accretive commercial assets from:
  - SOL's pipeline commercial assets
  - Quality commercial assets from third party

## Develop new sources of sustainable income streams

- Continue to grow the asset management business with SOL and third party
- Exploring the possibility of a fund management business for commercial real estate

## Asset Management infrastructure

- Work closely with Brookfield to develop a world-class asset management system for CXTD through the full utilization of technology

# Contents

1. Re-organization and Asset Strategies
2. Updates of Landbank/ Relocation
3. 2013 Key Financial Highlights
  - Income Statement
  - Financial Position as of 31 December 2013
  - CAPEX, Locked-in Sales
  - 2014 Business Targets
4. China Xintiandi
- 5. Q&A**



# Thank You

## Q & A





# Appendix

- Appendix
  - Market Outlook
  - Company Introduction

# Market Outlook

- High growth and strong economic fundamentals in our selected cities

		Shanghai	Wuhan	Chongqing	Foshan	Dalian	China
<b>Population (million)</b>	2013	24.2	10.1	29.7	7.3*	6.85*	1,361
<b>Per Capita GDP (RMB)</b>	2013	90,100	79,482	42,615	96,530*	111,674*	41,805
<b>Real GDP Growth</b>	10-yr Avg.	10.7%	13.9%	14.1%	15.4%	14.6%	10.4%
	2012	7.5%	11.4%	13.6%	8.2%	11.0%	7.7%
	2013	7.7%	10.0%	12.3%	10.0%	9.0%	7.7%
<b>Inflation Rate</b>	2012	2.8%	2.8%	2.6%	2.6%	3.4%	2.6%
	2013	2.3%	2.4%	2.7%	-	2.5%	2.6%
<b>Housing Price Growth</b>	2012	1.7%	3.4%	-5.5%	4.0%	-2.0%	8.4%
	2013	9.1%	6.4%	10.3%	9.0%	4.0%	7.7%
<b>Transaction Area (million sq.m.)</b>	2011	7.33	7.10	11.12	6.34	2.59	967
	2012	9.47	8.91	18.13	7.71	2.77	985
	2013	12.41	10.76	17.57	8.93	3.44	1,157
<b>City Core ASP(RMB/sq.m.)</b>	2013	56,859	8,331	7,327	9,609	12,990	5,850

\*Population data for Foshan and Dalian is 2012. 2013 data has not been published yet.

\*Foshan and Dalian Per Capita GDP = GDP in 2013 / population in 2012

Source: City Statistics Bureau



# Large-scale mixed-use city center development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential

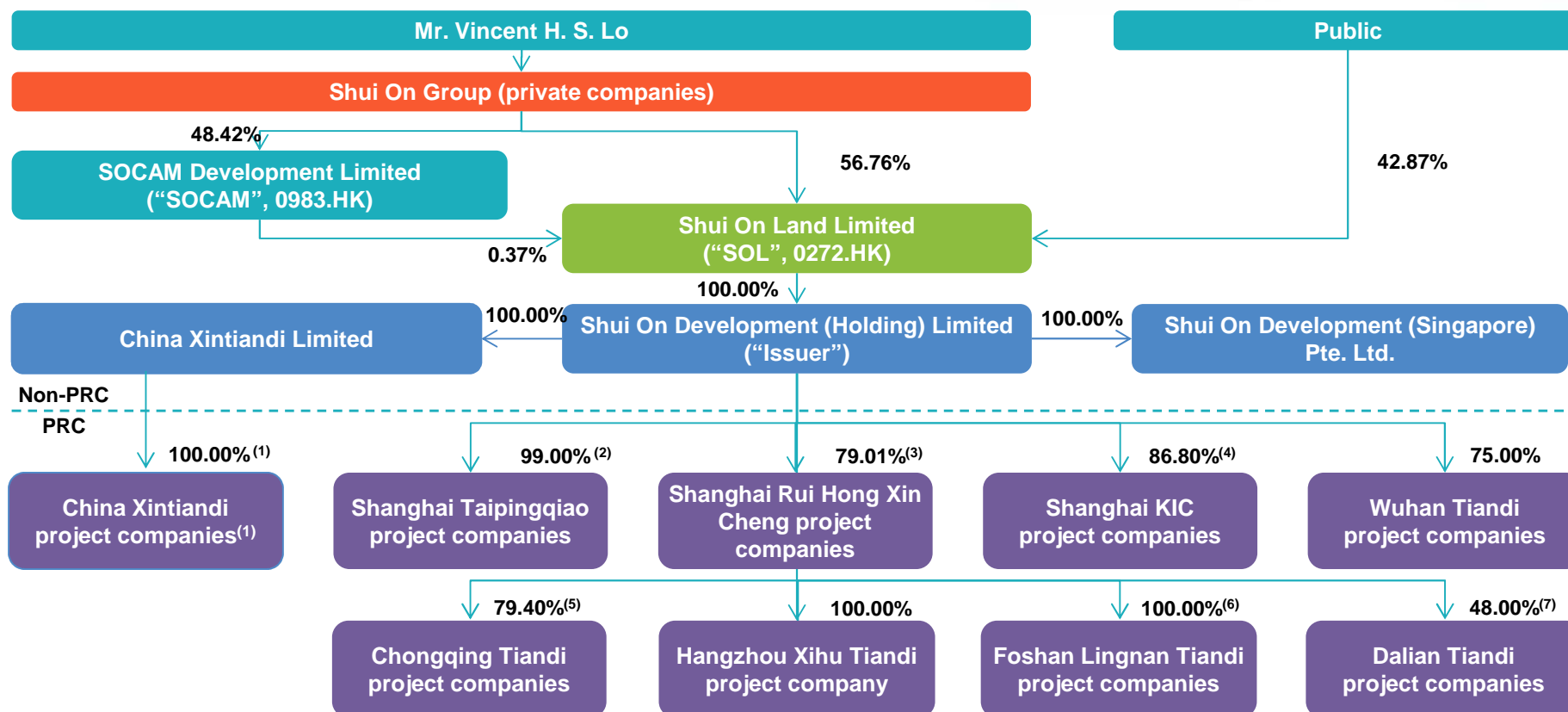


Shopping Centre



Man-made Lake

# Simplified Corporate Structure (As of 28 February 2014)



## Notes:

- The Group has a 100.0% interest in THE HUB, Shanghai Xintiandi and 1&2 Corporate Avenue, a 99.0% effective interest in Xintiandi Style and 3 Corporate Avenue and an 80.0% effective interest in Shui On Plaza. The Group also has an effective interest of 66.7% in Langham Xintiandi Hotel.
- The Group has a 99.0% interest in all the remaining lots, except for Lot 116, in which the Group has 50.0% effective interest.
- The Group has a 79.8% interest in Phase 1, Lot 167A and Lot 167B of Shanghai Rui Hong Xin Cheng, a 99.0% interest in the non-retail portion of Lot 6 (Phase 5) and a 79.0% interest in the remaining phases.
- The Group has an 86.8% interest respectively in all the remaining lots, except for KIC Lot 311 in which the Group has an effective interest of 99.0%.
- The Group has a 79.4% interest in Chongqing Tiandi, except for Lot B11-1/02, in which the Group has a 59.5% effective interest. The development of super-high-rise towers is planned for Lot B11-1/02 for a total leasable and saleable GFA of 519,000 sq.m..
- The Group has a 100.0% interest in Foshan Lingnan Tiandi, except for Lot 6, Lot 16, and Lot 18. For Lots 6 and 16, the Group has 55.9% effective interest and the joint venture partner, Mitsui has 44.1% effective interest. For Lot 18, the Group has 54.92% effective interest and Mitsui has 45.08% effective interest.
- The Group has an approximately 48.0% interest in Dalian Tiandi, except for Lots C01, C03, B08, B09, E02A and D06 in which the Group has a 33.6% effective interest.

# 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 Chevalier des Arts et des Lettres by the French government in 2005
- The “Ernst & Young China Entrepreneur of The Year 2009” and also as “Entrepreneur of The Year 2009” in the China Real Estate Sector
- The Lifetime Achievement Award for Leadership in Property Sector by the 4th World Chinese Economic Forum

**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. Philip K.T. Wong**  
Executive Director and Managing Director  
CEO of China Xintiandi



**Mr. Wong:**

- Former Managing Director and Chief Executive Officer of SOCAM Development Limited
- Over 25 years of experience in property development, investment and construction management
- His appointment in the Board will ensure the development strategies for both SOL and CXTD are better coordinated and executed, and also reinforces SOL's plan to grow CXTD into an important subsidiary and to prepare for the eventual spin-off onto the Hong Kong Stock Exchange



**Mr. Charles Chan**  
Executive Director  
Shui On Development  
Project Director  
Shanghai KIC and Dalian  
Tiandi



**Mr. Ka-Wah Tang**  
Executive Director  
Shui On Development  
Project Director  
Chongqing Tiandi



**Ms. Jessica Wang**  
Executive Director  
Shui On Development  
Project Director  
Shanghai Rui Hong Xin  
Cheng



**Mr. Matthew Guo**  
Executive Director  
Shui On Development  
Managing Director of Feng  
Cheng Property  
Management



**Mr. Dixon Man**  
Deputy Project Director  
Foshan Lingnan Tiandi



**Mr. Bryan Chan**  
Project Director  
THE HUB



**Mr. Adam Li**  
Deputy Project Director  
Taipingqiao



# 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
- Director of Sichuan Shuangma Cement Co. Ltd.

**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, the Chairman of Vodafone Group Plc, and the Chairman of Xtrata plc

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



- Served as an INED of the Company since May 2006
- Group 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 the premier academic journals globally and in financial publications

**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
- Member of the US National Academies Panel on Mechanical Science and Engineering at the Army Research Laboratory (2013-2014 Term)

**Mr. David J. Shaw**  
Independent Non-executive Director



- Served as an INED of the Company since May 2006
- Part-time adviser to HSBC's Group Chairman and Group Chief Executive
- Non-executive Director of HSBC Bank Bermuda Limited
- Independent Non-executive Director of Kowloon Development Company Limited

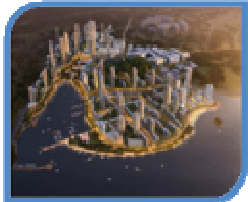
## World Class Corporate Governance

- 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

# Quality Landbank in High Growth Cities



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



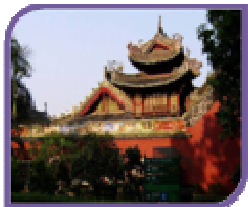
**Dalian**  
3.0mn sq.m.



**Wuhan**  
1.0mn sq.m.



**Chongqing**  
2.1mn sq.m.



**Foshan**  
1.4mn sq.m.

**Total Landbank\*:  
GFA 10.3 mn sq.m.**



**CXTD Initial  
Portfolio  
THE HUB**  
0.3mn sq.m.



**CXTD Initial  
Portfolio  
Taipingqiao**  
0.3mn sq.m.



**Shanghai  
Taipingqiao**  
0.6mn sq.m.



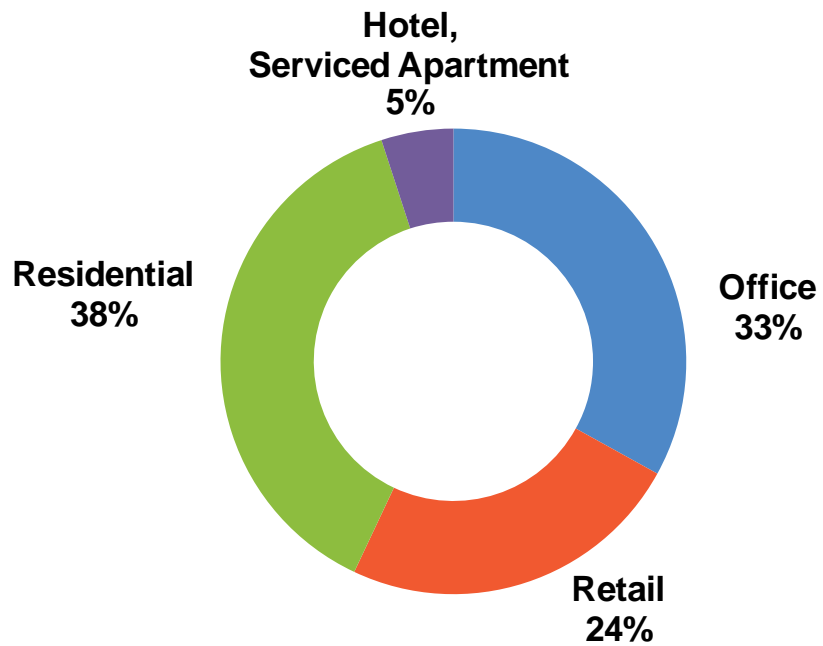
**Shanghai  
RHXC**  
1.3mn sq.m.

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

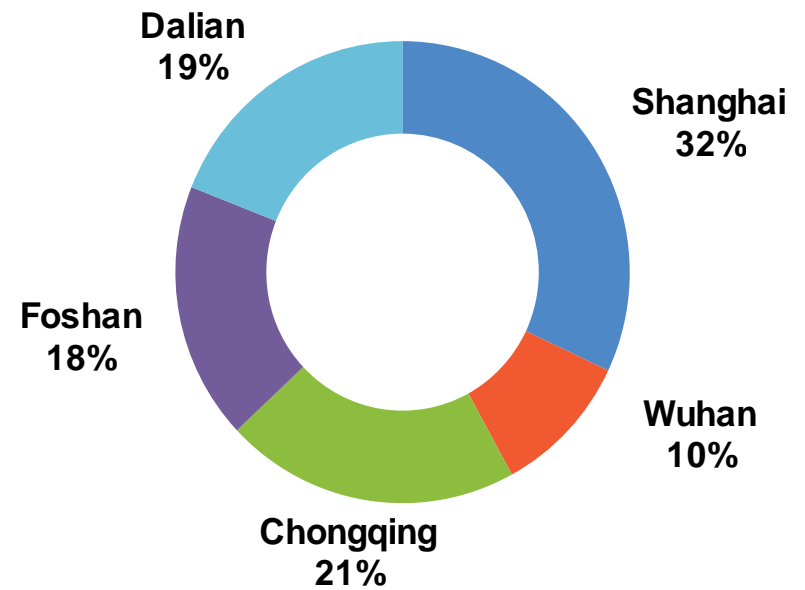


# Superior and Diversified Landbank

Attributable GFA by Property Type

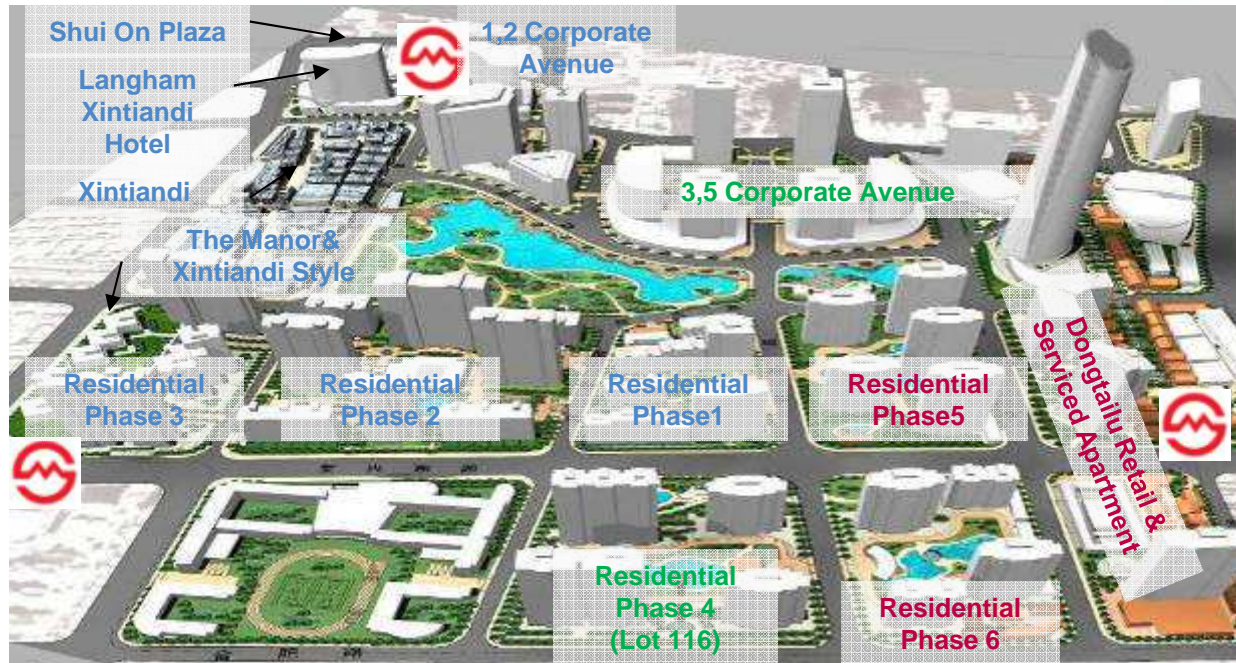


Attributable GFA by City

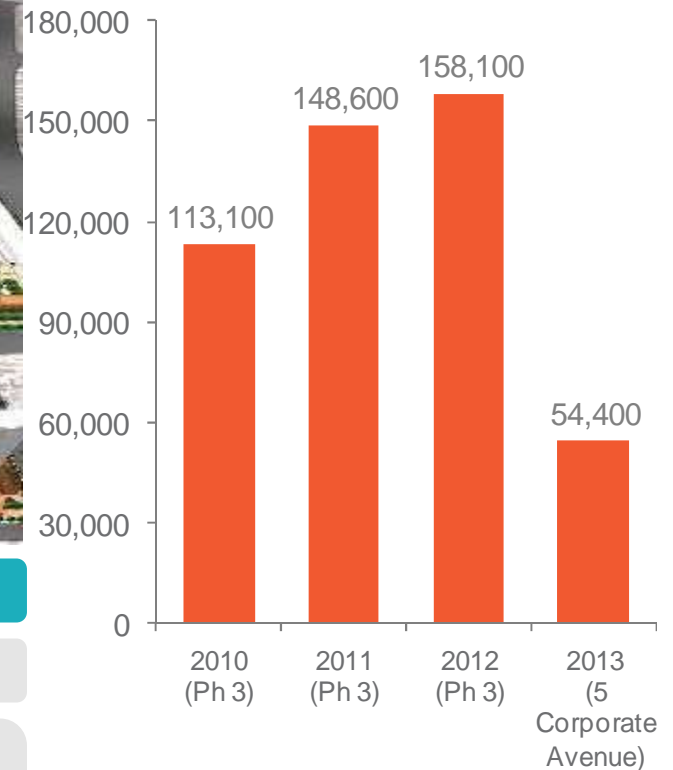




# Shanghai Taipingqiao



**Properties ASP**  
(RMB/sq.m.)



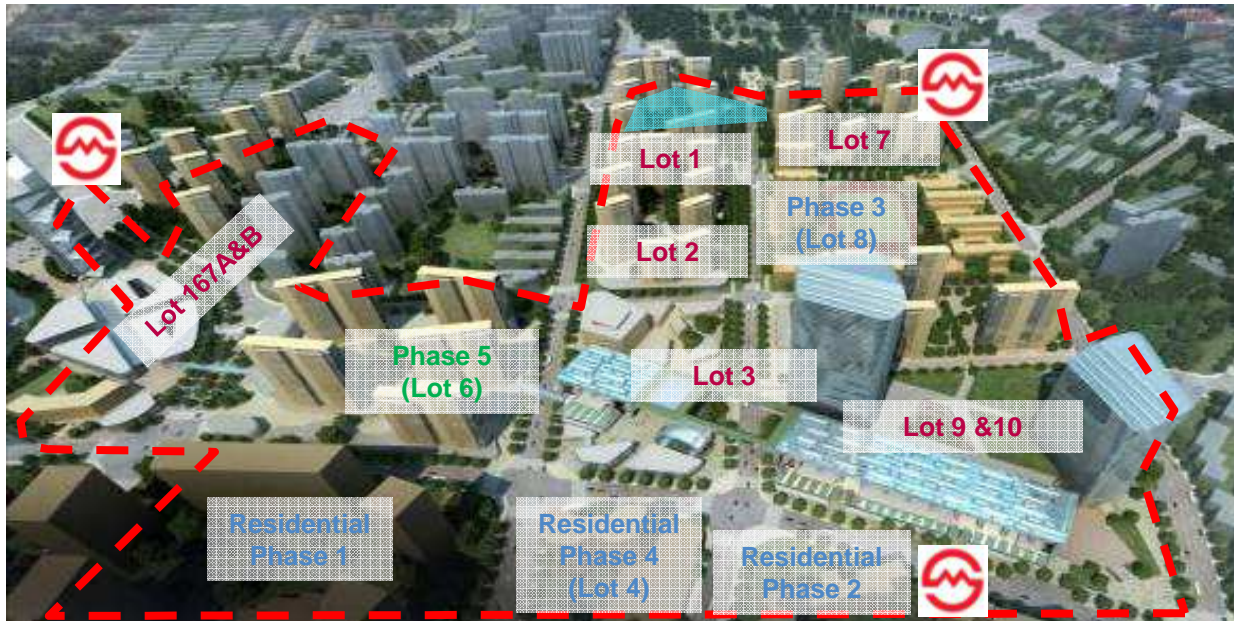
Note: Launched Ph 1 & 2 in 2002 & 2006 with ASP at RMB20,000/sq.m. and RMB55,000/sq.m. respectively

**Project Information (representing leasable & saleable GFA)**

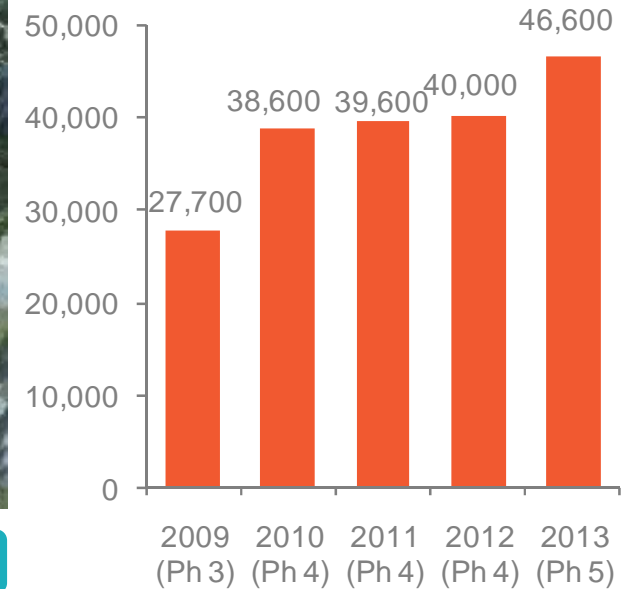
<b>Total Project GFA</b>	<b>1,256,000 sq.m.</b>
<b>Completed Properties</b>	<p><b>253,000 sq.m.</b> Sold &amp; Delivered (Residential Ph 1-3)</p> <p><b>259,000 sq.m.</b> Investment Properties (Xintiandi, Xintaindi Style, 1&amp;2 Corporate Avenue, Langham Xintiandi Hotel &amp; Retail and Shui On Plaza)</p> <p><b>79,000 sq.m.</b> Disposal of 5 Corporate Avenue</p>
<b>Properties Under Development</b>	<b>169,000 sq.m.</b> 3 Corporate Avenue, Residential Ph 4
<b>Properties for Future Development</b>	<b>496,000 sq.m.</b> Residential Ph 5-6, Office, Retail, Serviced Apt



# Shanghai Rui Hong Xin Cheng (“Rainbow City”)



**Residential ASP**  
(RMB/sq.m.)



Note: Launched Ph 1 in 1997 with ASP at RMB6,800/sq.m.

## Project Information (representing leasable & saleable GFA)

**Total Project GFA**

1,725,000 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**

314,000 sq.m. Residential Ph 5 (Lot 6), Lot 3, Lot 9

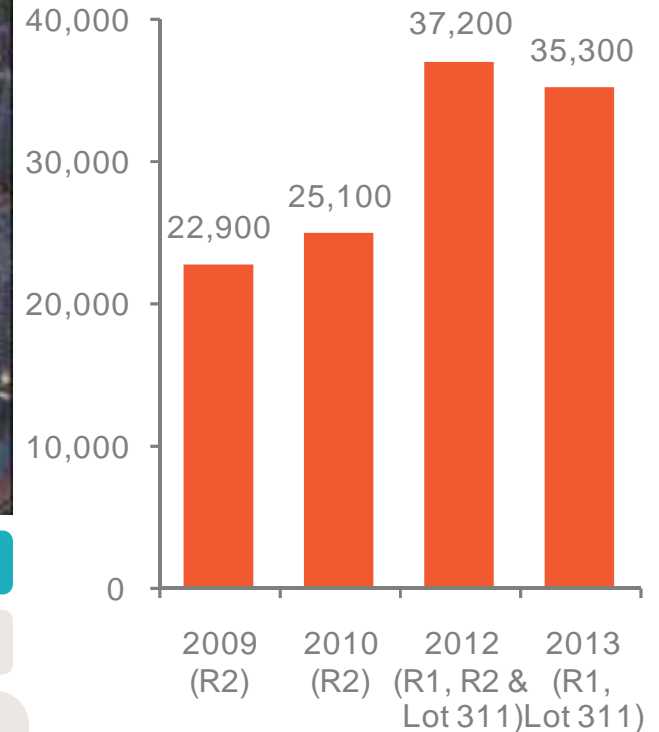
**Properties for Future Development**

913,000 sq.m. Residential, Office, Retail, Hotel  
(Lots 1, 2, 7&10 - 683,000 sq.m. under relocation)

# Shanghai Knowledge & Innovation Community (“KIC”)



**Properties ASP**  
(RMB/sq.m.)



## Project Information (representing leasable & saleable GFA)

### Total Project GFA

**498,000 sq.m.**

### Completed Properties

**210,000 sq.m.** Sold & Delivered (Lot 311 Residential, KIC Village, 10 KIC Plaza, 15 KIC Plaza)  
**2,000 sq.m.** Sold yet to be delivered, and available for sale  
**163,000 sq.m.** Investment Properties (1 - 3 & 5 - 10 KIC Plaza, KIC Village, 11 & 12 KIC Plaza)

### Properties Under Development

**123,000 sq.m.** Lot 311, Office, Retail and Hotel  
 Lot 12-8 Office



# THE HUB



## Project Information (representing leasable & saleable GFA)

Total Project GFA

282,000 sq.m.

Completed Properties

58,000 sq.m. D17 Showroom Office Towers 2&3 aboveground area

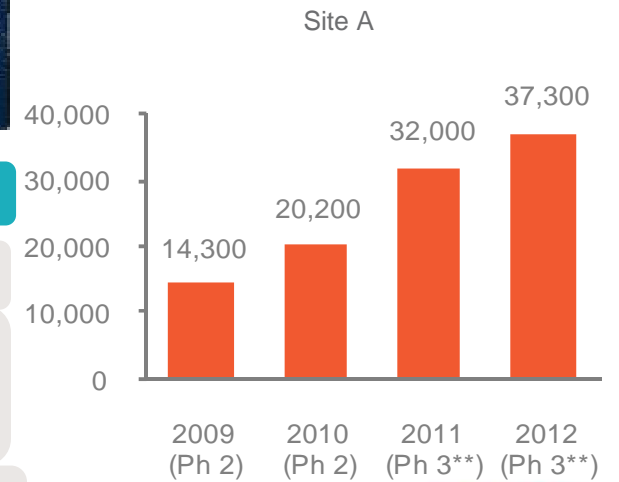
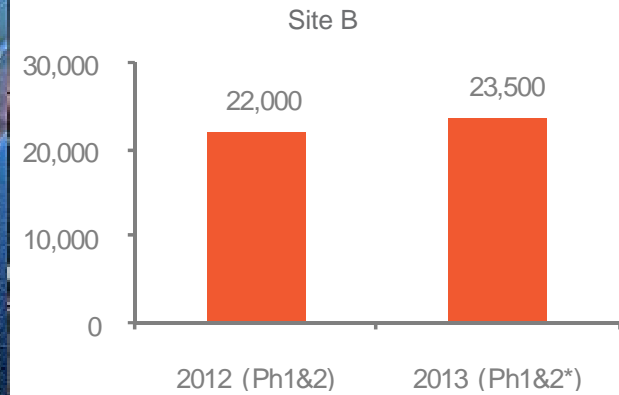
Properties Under Development

224,000 sq.m. Office, Retail, Exhibition and Hotel

# Wuhan Tiandi



## Residential ASP (RMB/sq.m.)



\*Residential Ph 1-2 and Retail

\*\*Mainly from Riverfront Low/high-rises and townhouses



## Project Information (representing leasable & saleable GFA)

### Total Project GFA

1,398,000 sq.m.

### Completed Properties

386,000 sq.m. Sold & Delivered (Site A Residential Ph 1-3, Corporate Centre 5, Site B Residential Ph 1 Ph 2 & Retail)

46,000 sq.m. Investment Properties (Wuhan Tiandi A4-1,2&3)

### Properties Under Development

547,000 sq.m. Residential Ph 3-4 in Site B, Shopping Mall, Office Towers and Hotel Properties (Lots A1/2/3)

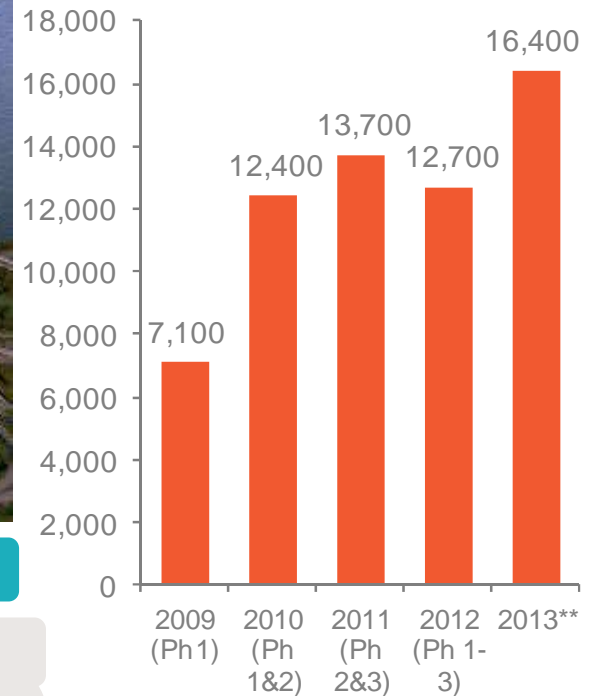
### Properties for Future Development

419,000 sq.m. Remaining Areas in Site B, Commercial Zone

# Chongqing Tiandi



**Properties ASP\***  
(RMB/sq.m.)



**Project Information (representing leasable & saleable GFA)**

<b>Total Project GFA</b>	<b>2,787,000 sq.m.</b>
<b>Completed Properties</b>	<p><b>716,000 sq.m.</b> Sold &amp; Delivered (Residential Ph 1-4, Ph 1-3 Retail, 3, 4 &amp; 5 Corporate Avenue, 6 &amp; 7 Corporate Avenue office &amp; retail, 8 Corporate Avenue office)</p> <p><b>159,000 sq.m.</b> Sold yet to be delivered, and available for sale</p> <p><b>142,000 sq.m.</b> Investment Properties (Chongqing Tiandi B3/01, Residential Ph1-3 &amp; 5 Retail Shops, 2 Corporate Avenue retail, 6, 7 &amp; 8 Corporate Avenue retail)</p>
<b>Properties Under Development</b>	<b>796,000 sq.m.</b> Stage 2 of Residential Ph5 Office, Retail, Hotel
<b>Properties for Future Development</b>	<b>974,000 sq.m.</b> Residential, Office and Retail

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

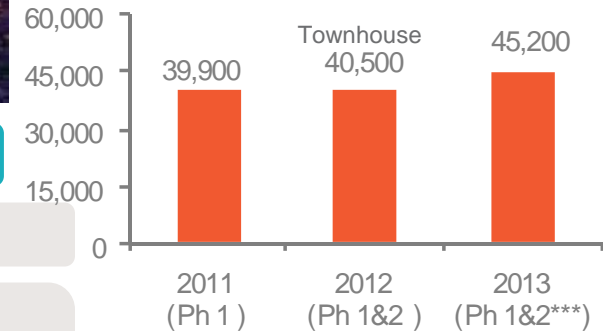
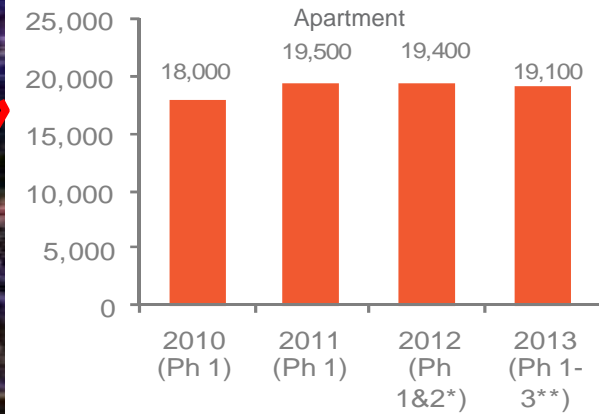
\*\* Residential Phases 1-5 and retail Phases 1-3, B11-1/02 Super High Rise Ph1 office



# Foshan Lingnan Tiandi



## Residential ASP (RMB/sq.m.)



\*Lowrise Ph 1 and Low/mid-rises Ph 2 & Retail

\*\*Lowrise Ph 1 & Low/mid-rises Ph2 and low/high-rises Ph 3 & Retail

\*\*\*Townhouse Ph1 and Townhouse Ph 2 & Retail

## Project Information (representing leasable & saleable GFA)

### Total Project GFA

1,540,000 sq.m.

### Completed Properties

**98,000 sq.m.** Sold & Delivered (Residential Ph 1 Lot 4 & 14, Residential Ph 2 Lot 5 & 15, Retail Lot 4, 5 & 15)  
**26,000 sq.m.** Sold yet to be delivered, and available for sale  
**104,000 sq.m.** Investment Properties (Lingnan Tiandi Ph 1 & 2 Retail, Lot D Retail and Hotel Properties)

### Properties Under Development

**280,000 sq.m.** Lingnan Tiandi Ph 3, Residential Ph 3 Lot 6 & 16, Lot 18, Lot E and Lot 3 Ph1, Retail

### Properties for Future Development

**1,032,000 sq.m.** Residential and Commercial Zones



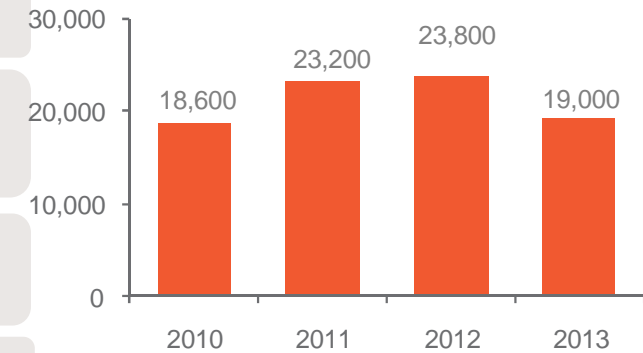
# Dalian Tiandi



**Residential ASP (RMB/sq.m.)**



**Townhouse**



**Project Information (representing leasable & saleable GFA)**

<b>Total Project GFA</b>	<b>3,119,000 sq.m.</b>
<b>Completed Properties</b>	<b>109,000 sq.m.</b> Sold & Delivered <b>64,000 sq.m.*</b> Sold yet to be delivered, and available for sale <b>248,000 sq.m.</b> Investment Properties (Software Offices, ITTD, Ambow Training School)
<b>Properties Under Development</b>	<b>903,000 sq.m.</b> Software Office Phase 2, Residential, Retail, Hotel
<b>Properties for Future Development</b>	<b>1,795,000 sq.m.</b> Residential, Office, Retail, Hotel

\*Including leasehold of 37,000 sq.m.