



Shui On Land Limited (0272.HK)

2014 Interim Results Announcement

27 August 2014

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 - Income Statement**
 - Financial Position as at 30 June 2014**
 - CAPEX Plan for 2H 2014**
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Income Statement

- Turnover increased by 45% since more Shanghai properties were delivered

RMB' mn	For the six months ended 30 June		Change
	2014	2013	
Turnover of the Group	5,236	3,623	45%
Property sales	4,447	2,913	53%
Rental & related income and others	789	710	11%
Cost of sales	(3,569)	(2,204)	62%
Gross profit	1,667	1,419	17%
Other income	226	149	52%
Selling & marketing expenses	(103)	(143)	(28%)
General & administrative expenses	(543)	(406)	34%
Operating profit	1,247	1,019	22%

Gross profit margin	32%	39%	(7ppt)
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Income Statement

- Profit attributable to shareholders decreased by 24%

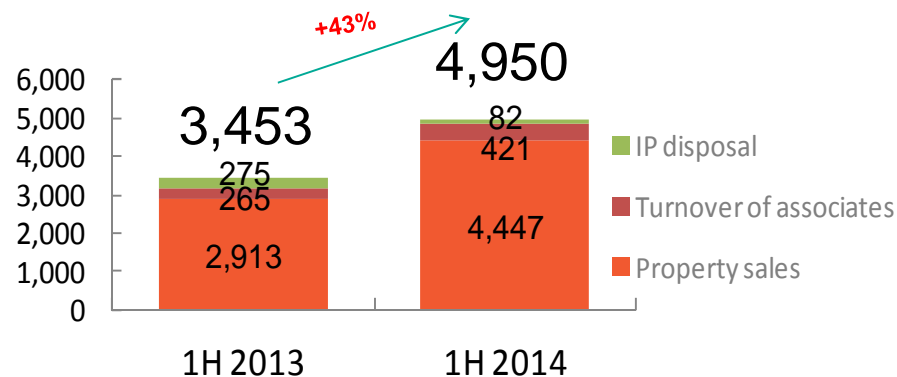
RMB' mn	For the six months ended 30 June		Change
	2014	2013	
Increase in fair value of investment properties	1,262	1,138	11%
Share of results of associates	(90)	3	(3,100%)
Finance costs	(466)	(94)	396%
Net exchange (loss) / gain	(126)	205	(161%)
Interest costs and others	(340)	(299)	14%
Change in fair value of derivative financial instruments	(14)	-	-
Profit before taxation	1,939	2,066	(6%)
Taxation	(834)	(743)	12%
Profit for the period	1,105	1,323	(16%)
Attributable to:			
Other non-controlling shareholders of subsidiaries	61	114	(46%)
Owners of perpetual capital securities of the Company	155	158	(2%)
Owners of convertible perpetual securities of CXTD Holding	92		-
Shareholders of the Company	797	1,051	(24%)
Core earnings	253	482	(48%)
Earnings per share - Basic	RMB0.10	RMB0.15	
Interim dividend (per share)	HK\$0.022	HK\$0.022	

Recognised Property Sales & Rental Income Growth

- Recognised ASP increased by 128%

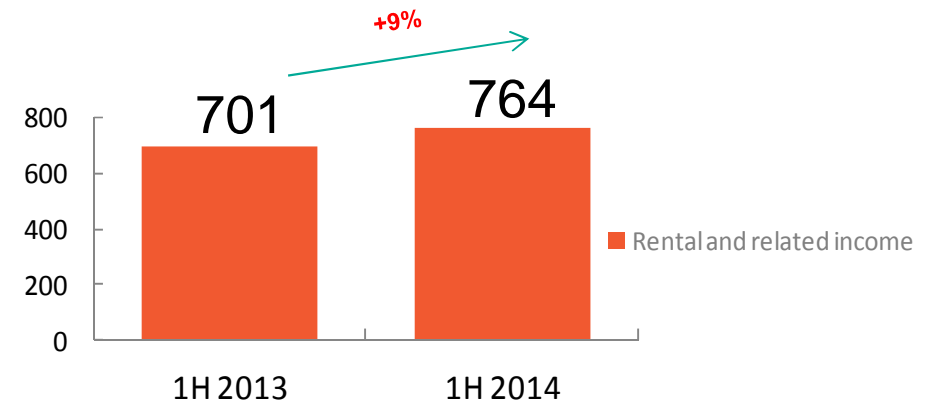
Recognised Property Sales

RMB' mn



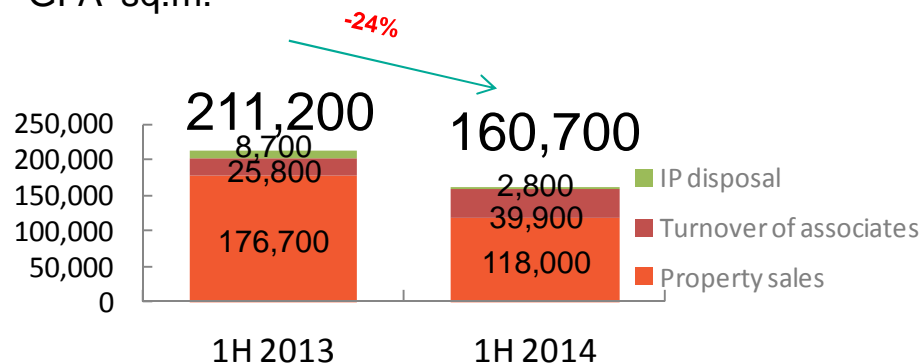
Strong Rental and Related Income Growth

RMB' mn

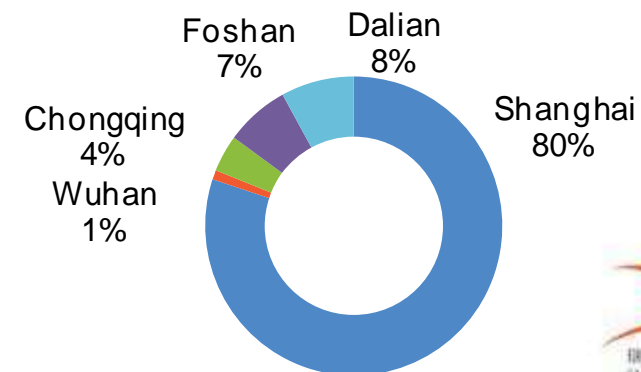


Total GFA Delivered

GFA sq.m.



Property Sales by City Distribution



Valuation of Completed Investment Properties

- Recorded 2% gain due to new completion and rental growth

Project		Product Type	Leasable GFA	Fair Value Gain / (Loss) in 1H 2014	Carrying Value as of 30 June 2014		Gain / (Loss) to Carrying Value
			sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
China Xintiandi Initial Portfolio in co-operation with Brookfield							
Shanghai Taipingqiao	Shanghai Xintiandi and Xintiandi Style	Office & Retail	79,000	104	6,225	78,800	2%
	1&2 Corporate Avenue	Office & Retail	83,000	93	4,684	56,400	2%
	Shui On Plaza	Office & Retail	50,000	53	2,884	57,700	2%
THE HUB			58,000	4	2,510	43,300	-
Shui On Land Portfolio							
Langham Xintiandi Hotel Retail Shops		Retail	1,000	3	204	204,000	1%
Shanghai RHXC		Retail	66,000	170	1,693	25,700	10%
Shanghai KIC		Office & Retail	155,000	87	4,726	30,500	2%
Wuhan Tiandi		Retail	46,000	102	1,395	30,300	7%
Chongqing Tiandi		Retail	258,000	(97)	3,829	14,800	(3%)
Foshan Lingnan Tiandi		Retail	66,000	14	1,994	30,200	1%
Total			862,000	533	30,144	35,000	2%

Valuation of Investment Properties Under Development

- Recorded 6% gain due to accelerated property construction

Project	Product Type	Leasable GFA	Fair Value Gain / (Loss) in 1H 2014	Carrying Value as of 30 June 2014		Gain / (Loss) to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
China Xintiandi Initial Portfolio in co-operation with Brookfield						
Shanghai Taipingqiao	Office & Retail	87,000	288	4,144	47,600	7%
THE HUB	Office & Retail	178,000	13	4,611	25,900	-
Shui On Land Portfolio						
Shanghai KIC	Office	5,000	16	47	9,400	34%
Wuhan Tiandi	Retail	167,000	418	2,082	12,500	20%
Chongqing Tiandi	Office & Retail	388,000	(6)	1,592	4,100	-
Total		825,000	729	12,476	15,100	6%

Financial Position

- RMB12.9 billion cash and bank balance for debt repayment

RMB' mn	30 June 2014	31 December 2013	Change
Total assets	107,717	98,602	9%
Bank and other borrowings	25,535	24,366	5%
Convertible Bonds and Senior Notes	16,588	10,725	55%
Total debt	42,123	35,091	20%
Total cash and bank balance	12,941	10,180	27%
Net debt	29,182	24,911	17%
Total equity¹	45,621	42,174	8%
Net gearing²	64%	59%	5ppt
Shareholders' Equity per share	RMB4.58	RMB4.52	1%

■ Average cost of debt of 1H2014: 7.1% vs. 2013: 6.9%

Note: 1. Convertible Perpetual Securities issued in February 2014 – Brookfield

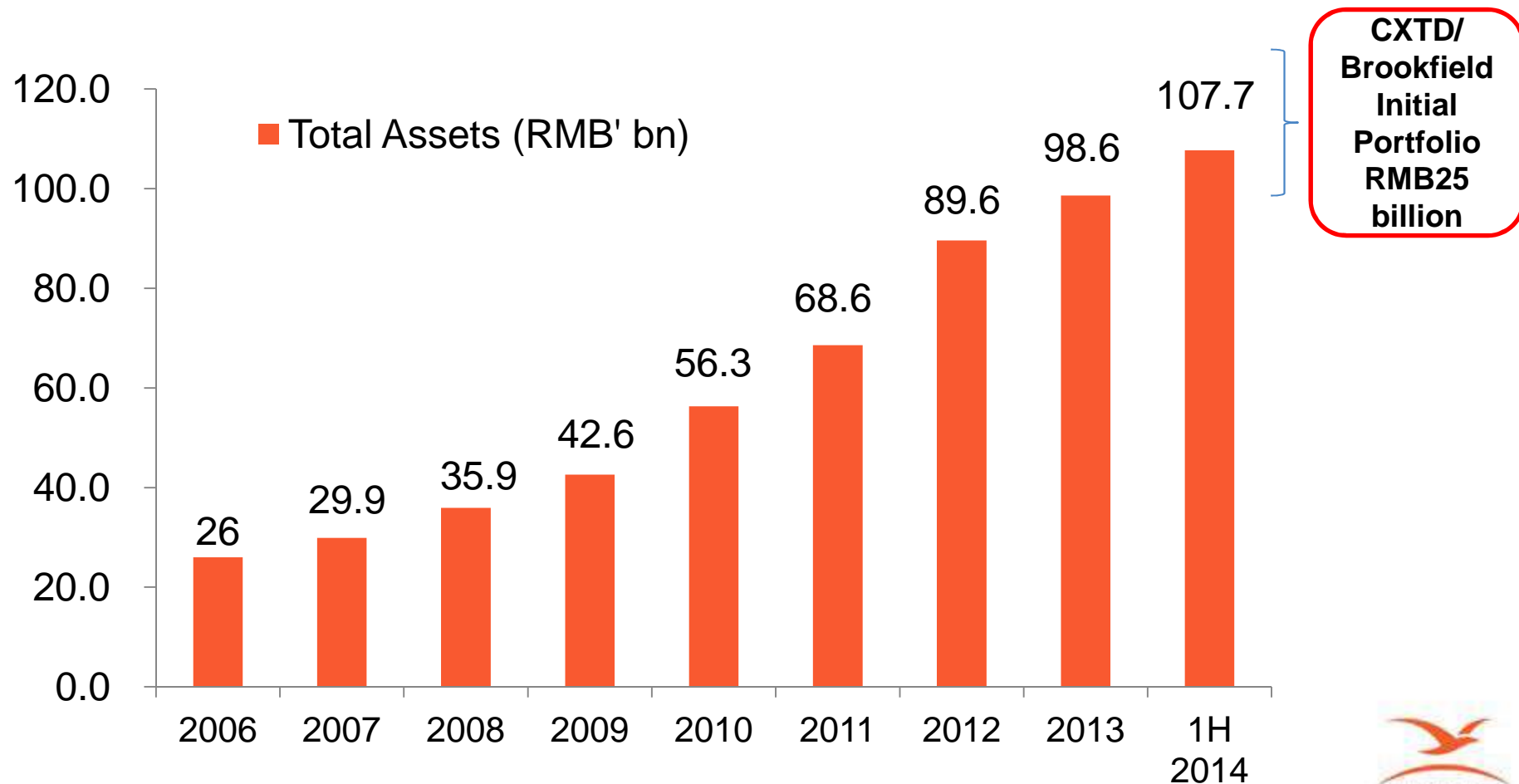
2. Net gearing ratio as of 30 June 2013: 59%



Shui On Land – Strong Asset Base

- Fast growing total asset

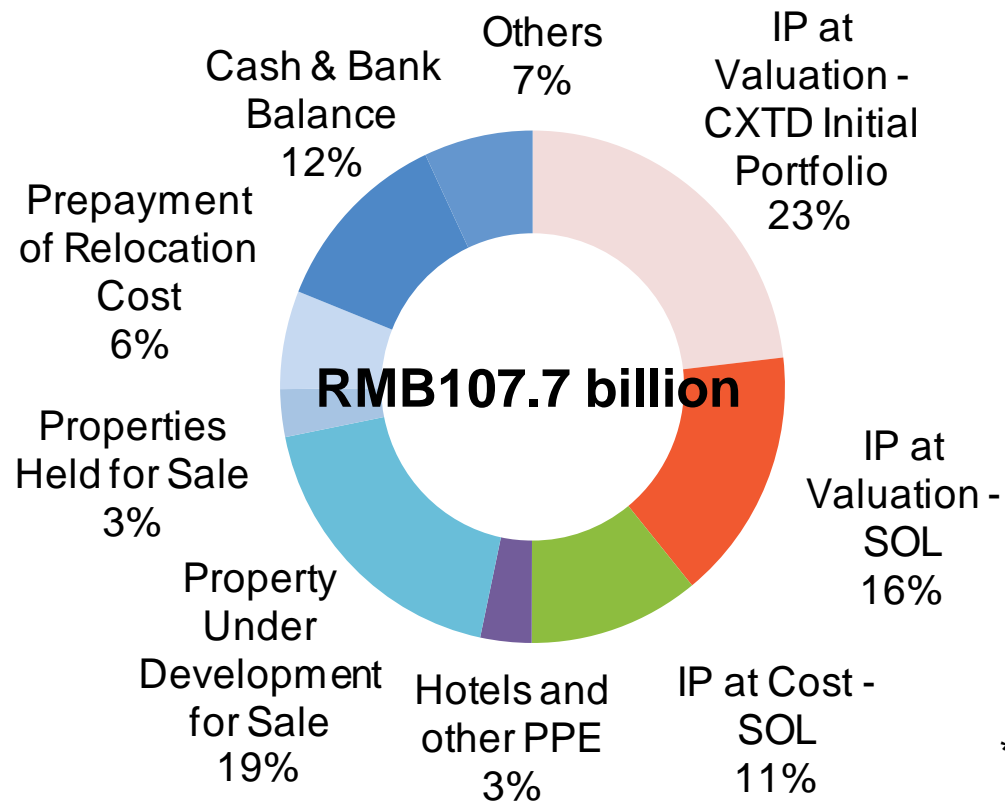
- Accelerated investment in relocation sites in Shanghai since 2011
- Accelerated investment in construction of investment properties since 2011



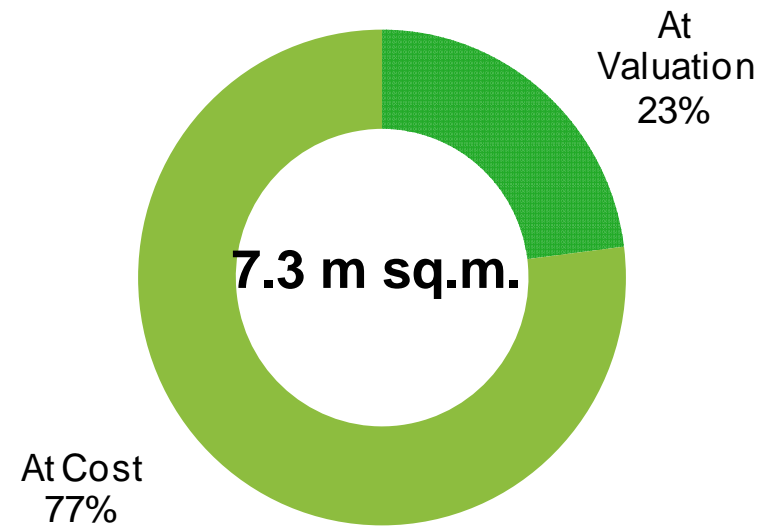
Shui On Land – Strong Asset Base

- 61% of the asset value was at original cost

Asset value – by nature



GFA* – valuation vs. cost



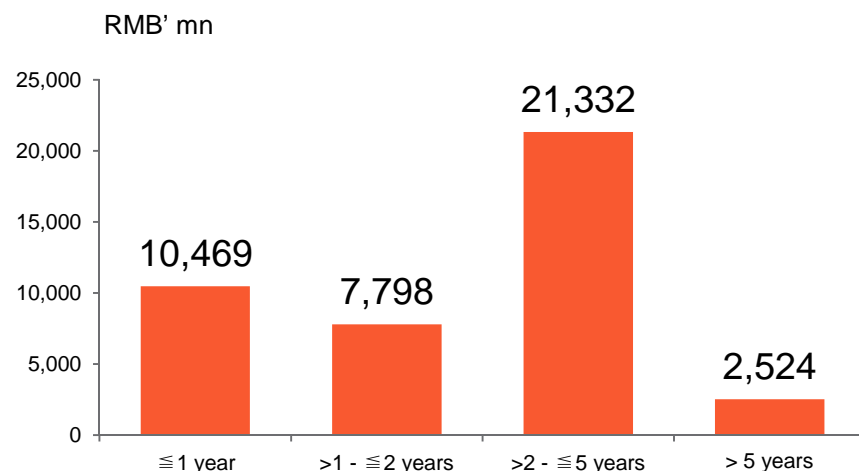
*Excluding Dalian



Prudent Financial Management

- Lengthened maturity

Debt Maturity Profile



Debt Profile – Breakdown by Nature

RMB' bn	2H 2014	1H 2015	2H 2015	1H 2016
Convertible Bonds and Senior Notes	-	5,324	407	-
Bank and other borrowings	1,162	3,983	3,942	3,449
Sub-total	1,162	9,307	4,349	3,449
Total	10,469		7,798	

Refinancing for the Senior Notes due in 2015

- An aggregated principal amount of USD793 million of senior notes due in 1H 2015 was tendered or exchanged to two new senior notes due 2018 and 2020 through the Exchange and Tender Offers launched in April 2014.
- Issued a new senior note in June 2014 for an aggregated amount of USD550 million due 2019.

Breakdown by Currency as of 30 June 2014

Currency Breakdown	
RMB	48%
USD/HKD	49%
SGD	3%

2H 2014 Capital Expenditure (CAPEX) Plan

- Supported by committed bank loan facilities of RMB10 billion

RMB' bn	2013	1H 2014	2H 2014E
Construction Cost	6.4	2.6	3.5
% of total CAPEX	64%	34%	54%
Land Premium	0.9	1.2	-
Relocation Cost	2.7	3.9	3.0
% of total CAPEX	36%	66%	46%
Total CAPEX	10.0	7.7	6.5

- Total committed bank loan facilities: RMB10 billion
 - Construction and working capital loan: RMB5 billion
 - Relocation loan facilities: RMB5 billion

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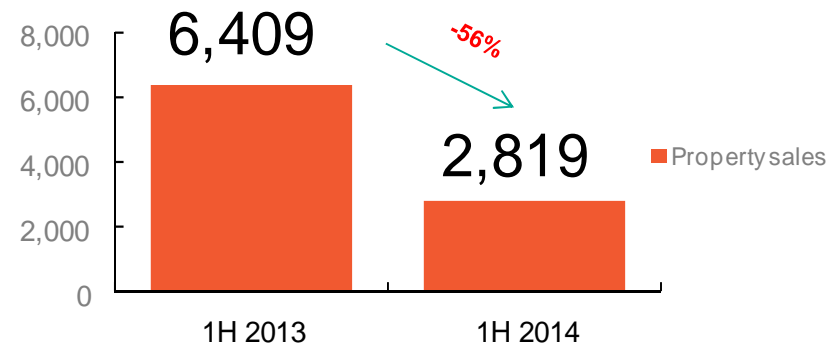
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Contracted Sales

- ASP dropped due to change of product mix and city mix

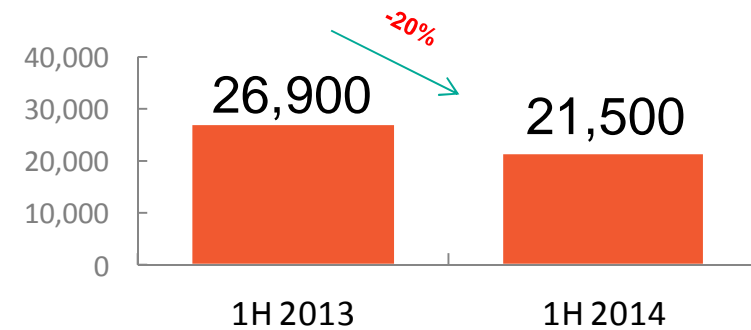
Contracted Property Sales

RMB' mn



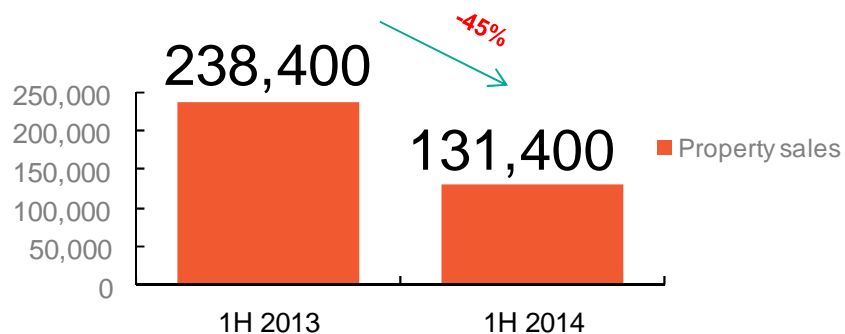
Average Selling Price ("ASP")

RMB per sq.m.

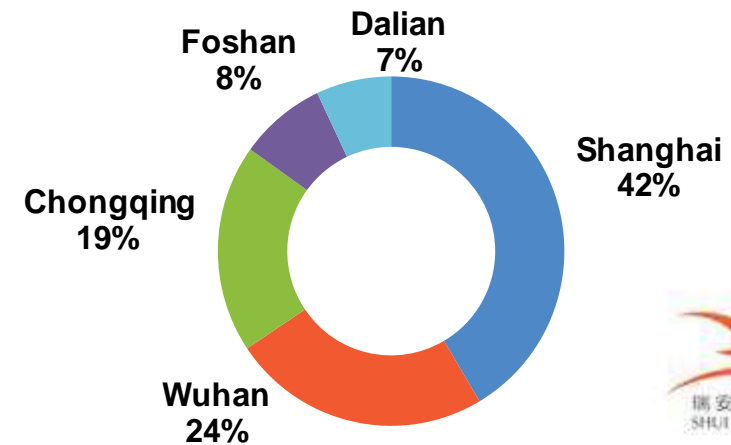


Total GFA

sq.m.



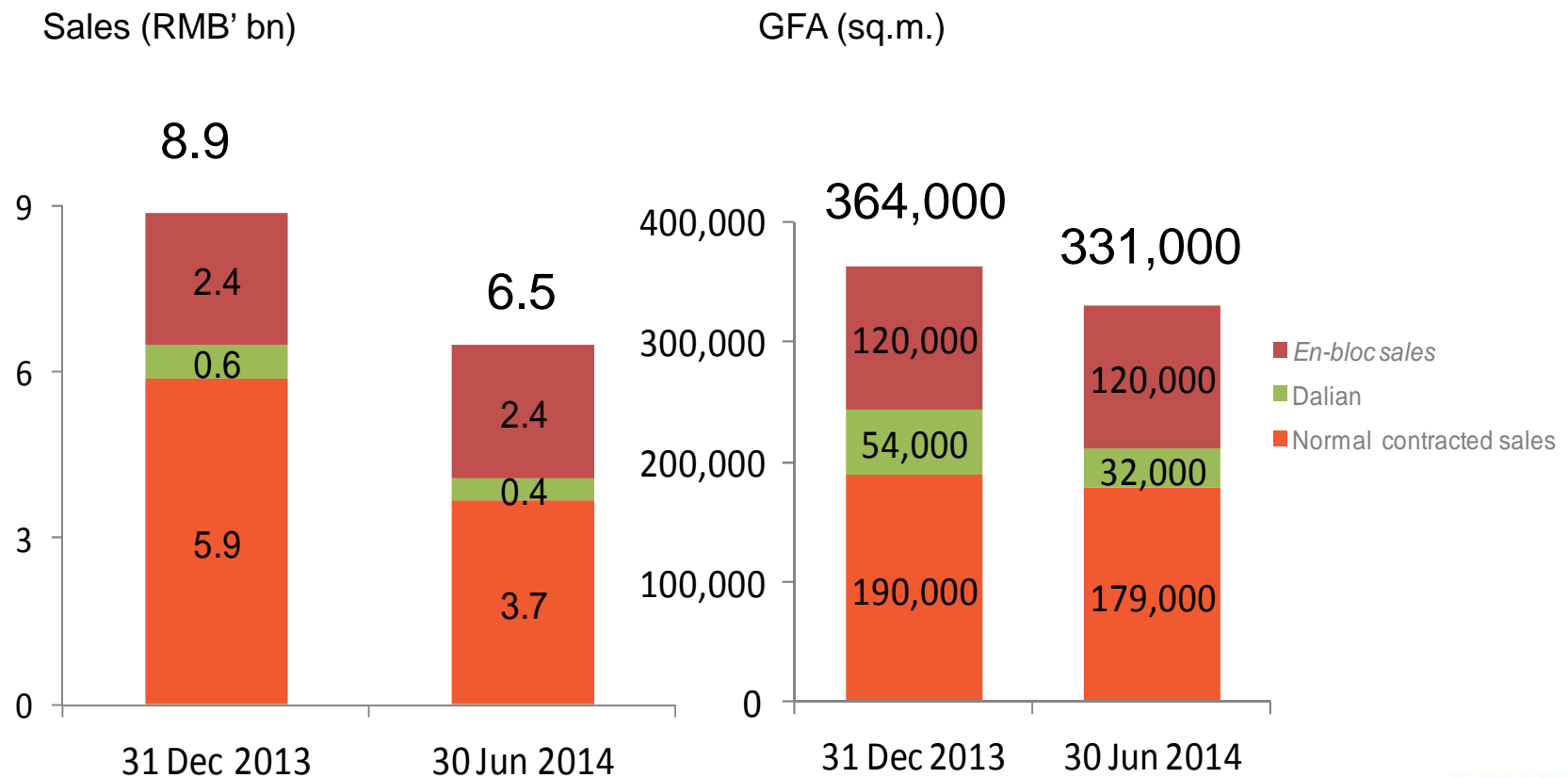
Contracted Property Sales by City



Locked-in Sales

- RMB 6.5 billion are ready for delivery in 2H 2014 and beyond

Locked-in Sales



2H 2014 Residential Properties Saleable Resources

Residential projects	Product type	Under construction sq.m.	Completed sq.m.
Shanghai RHXC The View, Phase 5	High-rises	3,900	2,000
Shanghai KIC Jiangwan Regency (Lot 311)	Mid-rises	-	200
Wuhan Tiandi Wuhan Tiandi B13 and LA RIVA (B14)	Low-/mid-/high-rises	96,800	-
Chongqing Tiandi The Riviera Phases II, IV and V	Low-/mid-/high-rises, Townhouses	46,200	60,500
Foshan Lingnan Tiandi The Legendary Phases 1-2 The Regency Phase 2 and Lingnan Tiandi Park Royale Lingnan Tiandi The Imperial and The Metropolis	Townhouses	-	9,900
	Low-/mid-/high-rises	-	36,400
	Low-/high-rises	97,400	-
Dalian Tiandi	Mid-/high-rises	91,900	22,800
	Villas	-	15,800
Sub-total		336,200	147,600
Total			483,800

Strong saleable resources in Shanghai from 2H 2015 to 2016

- 280,000 sq.m. of residential GFA cleared for pre-sales from 2H 2015 to 2016

Lot	GFA sq.m.	% of relocation completed as at 30 Jun 2014	Year of relocation completed	Total relocation cost paid as at 30 Jun 2014 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated year for pre-sale
RHXC Lot 3 - Retail - Hotel	59,000 17,000	100%	Oct 2013	1,501	179	For hold
RHXC Lot 9 - Residential - Ancillary retail	86,000 2,000	99.5%	Jul 2014	1,705	234	2015 - 2016
RHXC Lot 2 - Residential - Ancillary retail	107,000 1,000	100%	Jun 2014	1,727	132	2016
TPQ Lot 116 - Residential	87,000	99.9%	Aug 2014	3,973	200	2015 - 2016
Total	359,000			8,906	745	

- Estimated AV of RHXC Lots 2 & 9 residential is RMB19,400 per sq.m.
- Estimated AV of RHXC Lot 3 commercial is RMB22,100 per sq.m.
- Estimated AV of TPQ Lot 116 residential is RMB48,000 per sq.m.

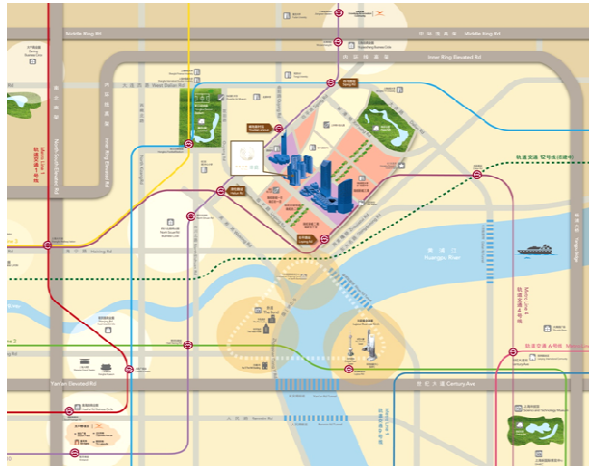
Strong saleable resources in Shanghai from 2H 2015 to 2016

- RHXC Residential Phases 6 & 7 (Lots 2 & 9)

RHXC Phase 7 (Lot 2)



RHXC Lot 2 rendering



RHXC Phase 6 (Lot 9)

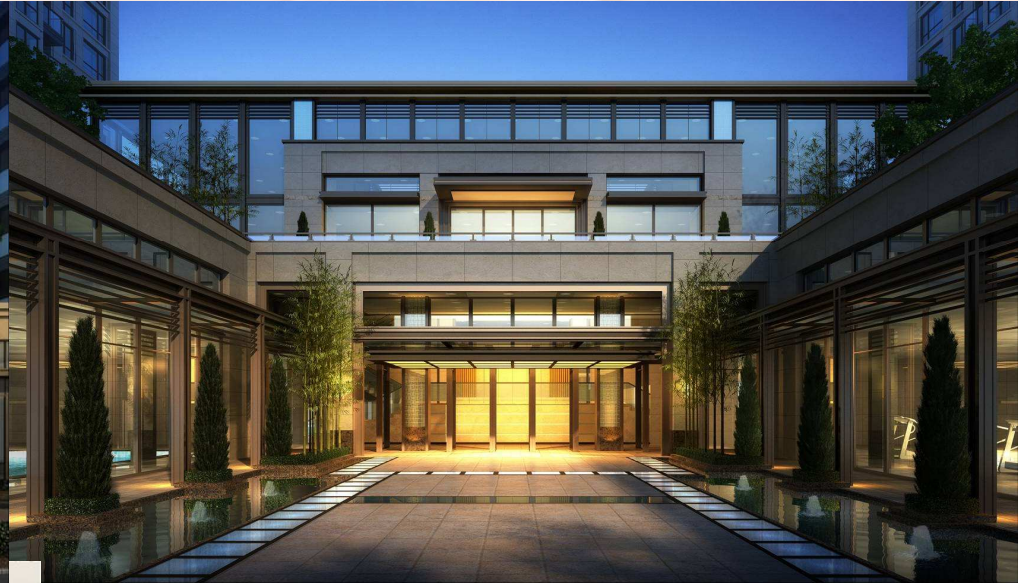


RHXC Lot 9 rendering



Strong saleable resources in Shanghai from 2H 2015 to 2016

- RHXC Residential Phases 6 & 7 (Lots 2 & 9)



Strong saleable resources in Shanghai from 2H 2015 to 2016

- Taipingqiao Residential Phase 4 (Lot 116) was cleared in August 2014

Taipingqiao Residential Phase 4 (Lot 116)



Taipingqiao Residential Phase 4 rendering



Strong pipelines to continue from 2017 to 2019

- Plan to clear a total GFA of 578,000 sq.m in 2015

Lot	GFA sq.m.	% of relocation completed as at 30 Jun 2014	Year of relocation started	Estimated year of relocation completion	Total relocation cost paid as at 30 Jun 2014 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated Year of Pre-sale
RHXC Lot 10 - Retail - Office	105,000 203,000	78%	2010	2015	2,192	879	For hold
RHXC Lot 1 - Residential - Ancillary retail	109,000 1,000	94%	2013	2015	2,298	1,766	2017- 2019
RHXC Lot 7 - Residential - Ancillary retail	159,000 1,000	94%	2013	2015	2,298	1,781	2017- 2019
Total	578,000				6,788	4,426	

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CXTD - Overview

Initial Portfolio and Asset Management Service Portfolio

- Completion of the Initial Brookfield Investment into CXTD Holding, and establishment of CXTD Holding's Initial portfolio in co-operation with Brookfield on 17 February 2014
 - Initial Portfolio with a total GFA of 593,000 sq.m.
- Establishment of asset management service portfolio of a total GFA of 1,004,000 sq.m.
 - SOL's commercial properties portfolio (excluding hotel properties) with a total GFA of 647,000 sq.m.
 - Third parties' assets with a total GFA of 357,000 sq.m.

Established corporate governance and management platform

- The Board of CXTD Holding was well established with 2 senior executives from Brookfield, 3 INEDs and 2 senior executives from Shui On Land.
- Integrated asset management platform established with 458 employees as of 30 June 2014

Near-Term Objectives

- Effective asset management platform and proactive Asset Enhancement Initiatives to generate organic growth and enhance value of existing portfolio
- Leverage Brookfield's expertise and experience to improve operational performance and cost management
- On-time delivery and operations of properties under development

Longer-Term Objectives

- Growth of asset portfolio through acquisition of SOL's pipeline assets and third parties' assets
- Develop new sources of sustainable income streams through continuous growth of the asset management business, as well as through sourcing and underwriting other commercial property investment opportunities in the PRC
- Implementation of a cost-effective and appropriate capital structure



CXTD - Initial Portfolio

- 2 Shanghai based projects in core central locations

Total GFA: 593,000 sq.m.

Office: 46% Retail: 46% Hotel: 8%

Completed IP: 48% PUD: 52%



Shanghai Taipingqiao

Total GFA: 312,000 sq.m | Total leasable GFA: 299,000 sq.m.

Completed Investment Properties (“Completed IP”)

- Shanghai Xintiandi
- 1&2 Corporate Avenue, Phase I
- Xintiandi Style
- Shui On Plaza

Properties under Development (“PUD”)

- 3 Corporate Avenue, Phase II



THE HUB

Total GFA: 281,000 sq.m. | Total leasable GFA: 236,000 sq.m.

Completed Investment Properties (“Completed IP”)

- D17 Showroom Office
Tower 2 & Tower 3

Properties under Development (“PUD”)

- D17 Showroom Office Tower 1
- D17 Xintiandi
- D19 Showroom Office Tower 5
- D19 Performance & Exhibition Centre
- D19 Shopping Mall
- Hotel



Initial Portfolio - Completed IP

- TPQ Asset Enhancement

AEI Completed - Xintiandi Style (Sep 2013 – May 2014)

AEI Completed along Madang Road resulting in:

- More diversified tenant mix and increase in F&B offering.
- Increased traffic flow and bringing Madang road to life.

AEI Underway - Shanghai Xintiandi

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

AEI Underway - 88 Xintiandi

- Convert hotel to retail to generate enhanced returns.

Office - Credit Quality Tenant Base

PWC

Eli Lilly

SONY

Pernod Ricard

Disney

IBM

Retail - Unique Tenant Base

Blancpain

I.T.

Exception

Estado Puro
by Paco Roncero

Rolls Royce

Vera Wang



Initial Portfolio - Completed IP

- THE HUB New Completion

D17 Showroom Offices Towers 2 & 3 Completed in Dec. 2013

- The 2 showroom office towers have become the headquarters of many multi-national corporations. Roche Diagnostics, a Fortune 500 company has moved in in Aug 2014.
- Rental rate achieved was 20-30% above market average.
- Robust tenant pipeline with active discussions for approx. 40% of the remaining space.

Fortune 500 corporations and Industry leaders

Roche Diagnostics	GMS
Grundfos	Efeso
Keyence	Furuise



D17- Showroom Towers 2 & 3 Exterior



D17- Showroom Tower 3 Lobby

Initial Portfolio – Completed Investment Properties

- Operation Metrics

Project	Product	Leasable	Occupancy rate as of			Rental & related income			Leases expire in		
		GFA				RMB' million			% of GFA		
		sq.m.	30 June 2014	31 Dec 2013	30 June 2013	1H 2014	1H 2013	P-o-P	2H 2014	2015	2016
Shanghai Taipingqiao											
Shanghai Xintiandi	Retail/ Offices	52,000	99%	97%	99%	147	146	1%	12%	30%	29%
Xintiandi Style	Retail	27,000	94%	88%	99%	33	33	0%	12%	26%	24%
1&2 Corporate Avenue	Offices/ Retail	83,000	96%	94%	100%	121	120	1%	3%	32%	24%
Shui On Plaza	Offices/ Retail	50,000 ¹	97%	98%	100%	61 ²	64 ²	(5%)	19%	17%	3%
Sub-Total		212,000	97%	95%	99%	362	363	0%	11%	26%	20%
THE HUB											
D17 Showroom Office Towers 2 & 3	Offices/ Retail	58,000	36%	N/A	N/A	15	-	-	0%	0%	0%
Total		270,000				377	363	4%	10%	24%	18%

Leasing Activity Highlights

- New tenancy agreements signed for a total leasable GFA of 27,000 sq.m..
- Rental Reversion recorded a 12% increase compared to the previous tenancies.

¹ Excluding a total of 8,000 sq.m. leasable GFA at Shui On Plaza occupied by the Group for self-use

² Rental and related income of Shui On Plaza declined due reduction of leasable area attributable to additional space being reclaimed by the Group as the office of the integrated management platform of CXTD

Initial Portfolio – PUD

- Pre-leasing Updates

Project	Product	Leasable GFA sq.m.	Estimated year of opening
Shanghai Taipingqiao			
3 Corporate Avenue	Office	56,000	2H 2015
3 Corporate Avenue	Retail	31,000	2H 2015
Sub-Total		<u>87,000</u>	
THE HUB			
D17-Showroom Office Tower 1	Offices / Retail	23,000	1H 2015
D19-Showroom Office Tower 5	Offices / Retail	18,000	1H 2015
D17-Xintiandi	Retail	15,000	1H 2015
D19-Shopping Mall	Retail	108,000	2H 2015
Sub-Total		<u>164,000</u>	
Total		<u>251,000¹</u>	

3 Corporate Avenue Highlights

- Superstructure newly completed in June 2014.
- Most of the potential tenants are multinational corporations in the consulting and financial service industries.

THE HUB Highlights

- Retail tenants under discussion features a high proportion of F&B and entertainment offerings along with a vibrant mix of affordable luxury fashion retailers to serve THE HUB's major catchments.
- Office potential tenants are mostly multi-national corporations and industry leaders in Pharmaceutical, Manufacture, Finance, Auto, and Trading industries.

¹. Excluding a total leasable GFA of 14,000 sq.m. of the performance and exhibition centre located at THE HUB D19.

Initial Portfolio – PUD

- 3 Corporate Avenue Development Updates

Estimated Completion: 1H 2015



3 Corporate Avenue Exterior Photo



Renderings of Office Lobby and Retail Interiors

Initial Portfolio – PUD

- THE HUB Development Updates

Estimated Completion: 2H 2014 – 1H 2015



Overall Development as of Q2 2014



**D17 – Showroom Office
Tower 1**



D17 - XTD



**D19 – Showroom Office
Tower 5**



**D19 – Performance &
Exhibition Centre**

Hongqiao CBD – Heart of the Yangtze River Delta (“YRD”)



Hongqiao CBD

- **Key driver in Shanghai's** rise as the global trade centre as part of China's 12th Five-Year Plan.
- **Heart of the YRD** which is China's wealthiest region in terms of GDP per capita.

Core Centre Area Plan

Transportation HUB

- Targets to be one of the largest interconnecting hub in the world.
- To accommodate 400 million users per year and bring in millions of potential consumers from YRD within 2 hour

China Expo Complex

- Target to be the world's largest exhibition centre enclosing 500,000 sq.m. of exhibition space upon completion in 2015.

THE HUB

- Centre of Core Centre Area directly linked to the Transportation HUB
- 800 meters away from the China Expo Complex

Asset Management Service – Portfolio Overview

Shui On Land Assets



Total Saleable and Leasable GFA: 647,000 sq.m.
Office: 16% | Retail: 84% Completed IP: 45% | PUD: 55%

Completed IP

Total GFA: 293, 000 sq.m.

- **Shanghai**
Langham Xintiandi Hotel Retail Shops
RHXC The Palette 1, 2, 3 & 5
Rui Hong Tiandi Lot 6
- **Wuhan Tiandi**
Wuhan Xintiandi
- **Chongqing Tiandi**
Chongqing Xintiandi
Jialing Tiandi
- 6, 7 & 8 Corporate Avenue
- 2 Corporate Avenue
- **Foshan Lingnan Tiandi**
Lingnan Tiandi Phase 1 & 2

PUD

Total GFA: 354,000 sq.m.

- **Shanghai Rui Hong Tiandi**
Lot 3 Retail
- **Wuhan Tiandi**
HORIZON (Lots A1/A2/A3 Retail)
Lot A2 Office
Lot A3 Office
- **Foshan Lingnan Tiandi**
Lot E Retail

Third Party Assets



Leasable GFA: 357,000 sq.m.
Office: 91% | Retail: 9%

China Life Trustee

- **Shanghai Taipingqiao**
5 Corporate Avenue, Phase II

Ping An Group

- **Wuhan Tiandi**
Corporate Centre 5
- **Chongqing Tiandi**
3 - 5 Corporate Avenue

Sunshine Life Insurance

- **Chongqing Tiandi**
2 Corporate Avenue *

Note:* The property has been sold to Sunshine Insurance by SOL and is planned to be delivered to the Sunshine Insurance in 2H 2014.

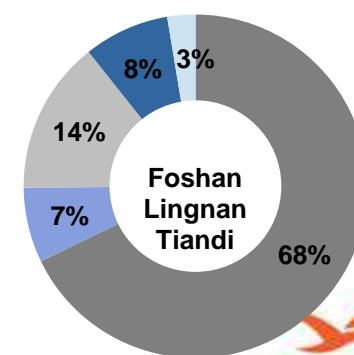
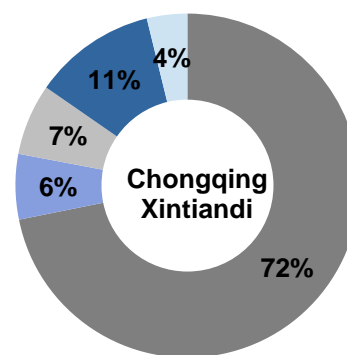
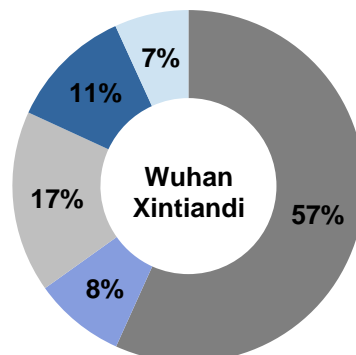
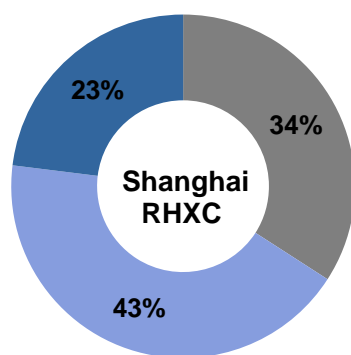


Asset Management Service – SOL

- Completed IP Operation Metrics

Project	Product	Leasable GFA	Occupancy rate as of			Rental & related income RMB' million			Leases expire in % of GFA		
		sq.m.	30 June 2014	31 Dec 2013	30 June 2013	1H 2014	1H 2013	P-o-P	2H 2014	2015	2016
Shanghai Taipingqiao											
Langham Xintiandi Hotel	Retail	1,000	100%	100%	100%	7	7	0%	0%	0%	6%
Retail Shops											
Shanghai RHXC											
The Palette - 1, 2, 3 & 5	Retail	47,000	100%	95%	95%	31	29	7%	7%	16%	9%
Wuhan Xintiandi	Retail	46,000	89%	91%	88%	33	27	22%	16%	25%	16%
Chongqing Xintiandi	Retail	49,000	72%	62%	76%	17	10	70%	2%	23%	12%
Foshan											
Lingnan Tiandi Phase1	Retail	16,000	97%	87%	88%	37	32	16%	3%	7%	29%
Lingnan Tiandi Phase 2	Retail	36,000	17%	N/A	N/A				0%	1%	7%
Total		<u>195,000</u>				<u>125</u>	<u>105</u>	<u>19%</u>	<u>8%</u>	<u>19%</u>	<u>14%</u>

Retail Trade Mix by Area



■ F&B ■ RETAIL ■ ENTERTAINMENT ■ SERVICES ■ CULTURE & ART

Asset Management Service – SOL

- Pre-leasing Updates

Projects	Product	Leasable GFA sq.m.	Estimated year of opening
Shanghai RHXC			
Rui Hong Tiandi Lot 6	Retail	19,000	2H 2014
Rui Hong Tiandi Lot 3	Retail	59,000	2016
Wuhan Tiandi			
HORIZON (Lots A1/A2/A3)	Retail	110,000	2H 2015
Lot A2	Office	46,000	2015
Lot A3	Office	60,000	2015
Chongqing Tiandi			
Jialing Tiandi			
- 6, 7 Corporate Avenue	Retail	37,000	2H 2015
- 8 Corporate Avenue	Retail	31,000	2H 2015
- 2 Corporate Avenue	Retail	11,000	2018
Foshan Lingnan Tiandi			
Lot E	Retail	79,000	2016
Total		<u>452,000</u>	



Contents

1. 1H2014 Key Results Highlights
 - Income Statement
 - Financial Position as of 30 June 2014
 - CAPEX Plan for 2H 2014
2. Business updates of property development & relocation in Shanghai
3. Business updates of China Xintiandi
4. **Conclusion**

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

To increase recycle of capital and asset turnover of SOL

2

To provide premium commercial properties to CXTD

3

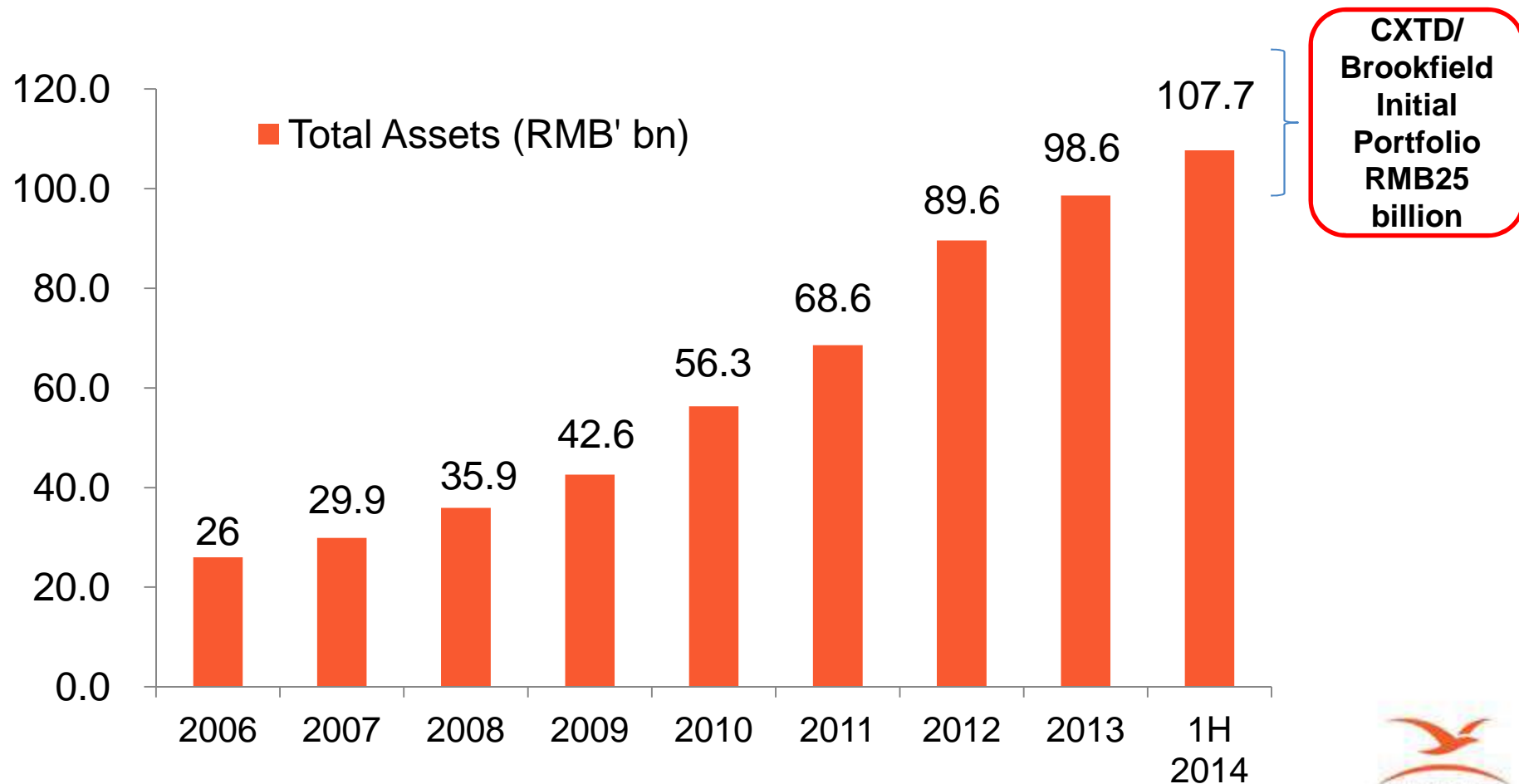
To enhance shareholder's value of SOL



Shui On Land – Strong Asset Base

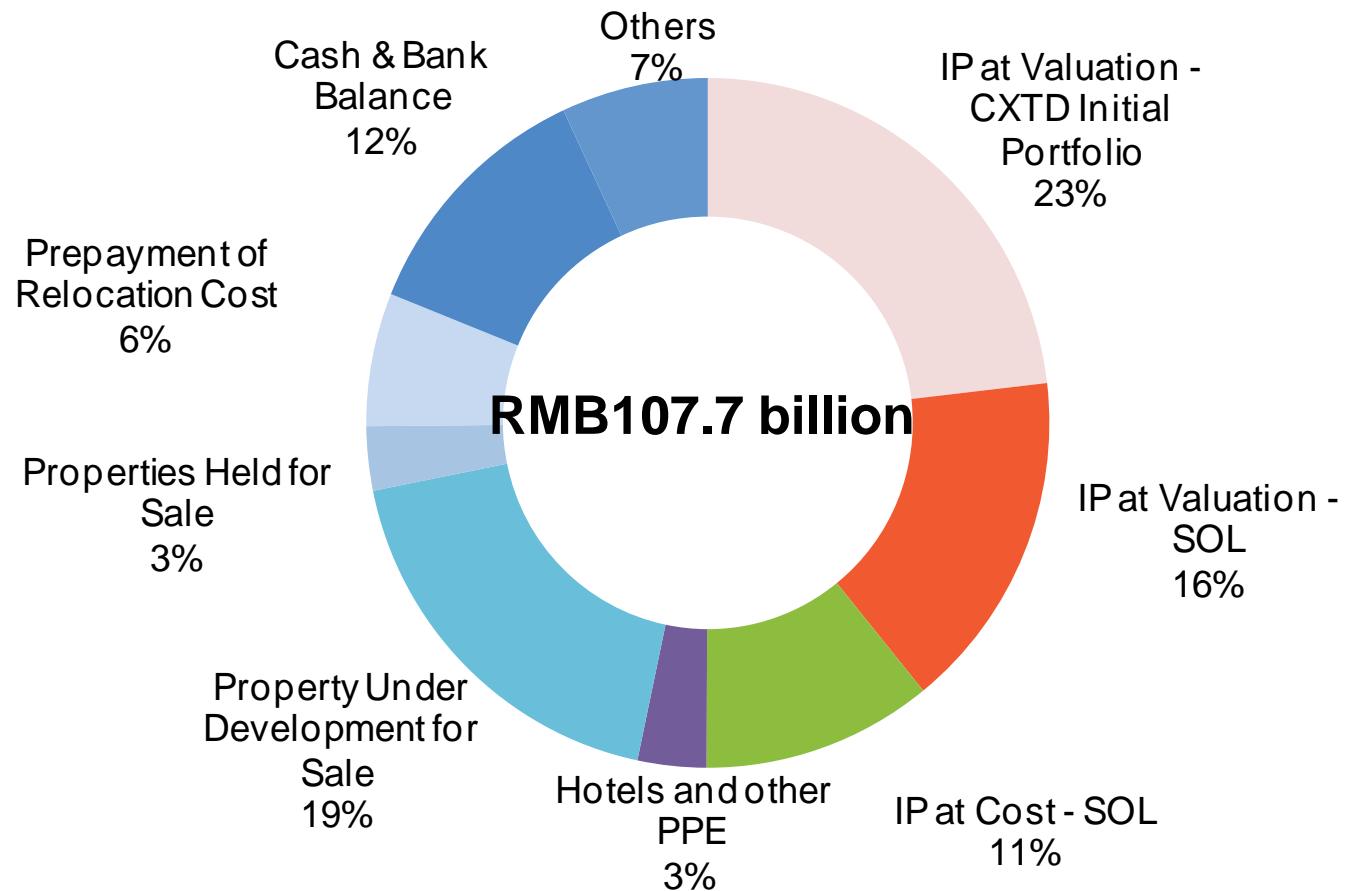
- Fast growing total asset

- Accelerated investment in relocation sites in Shanghai since 2011
- Accelerated investment in construction of investment properties since 2011



Shui On Land – Strong Asset Base

- Continue to sell non-core commercial properties



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Thank You

Q & A

Appendix

- Appendixes
 - Company Introduction
 - Market Outlook

Large-scale mixed-use city center development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential



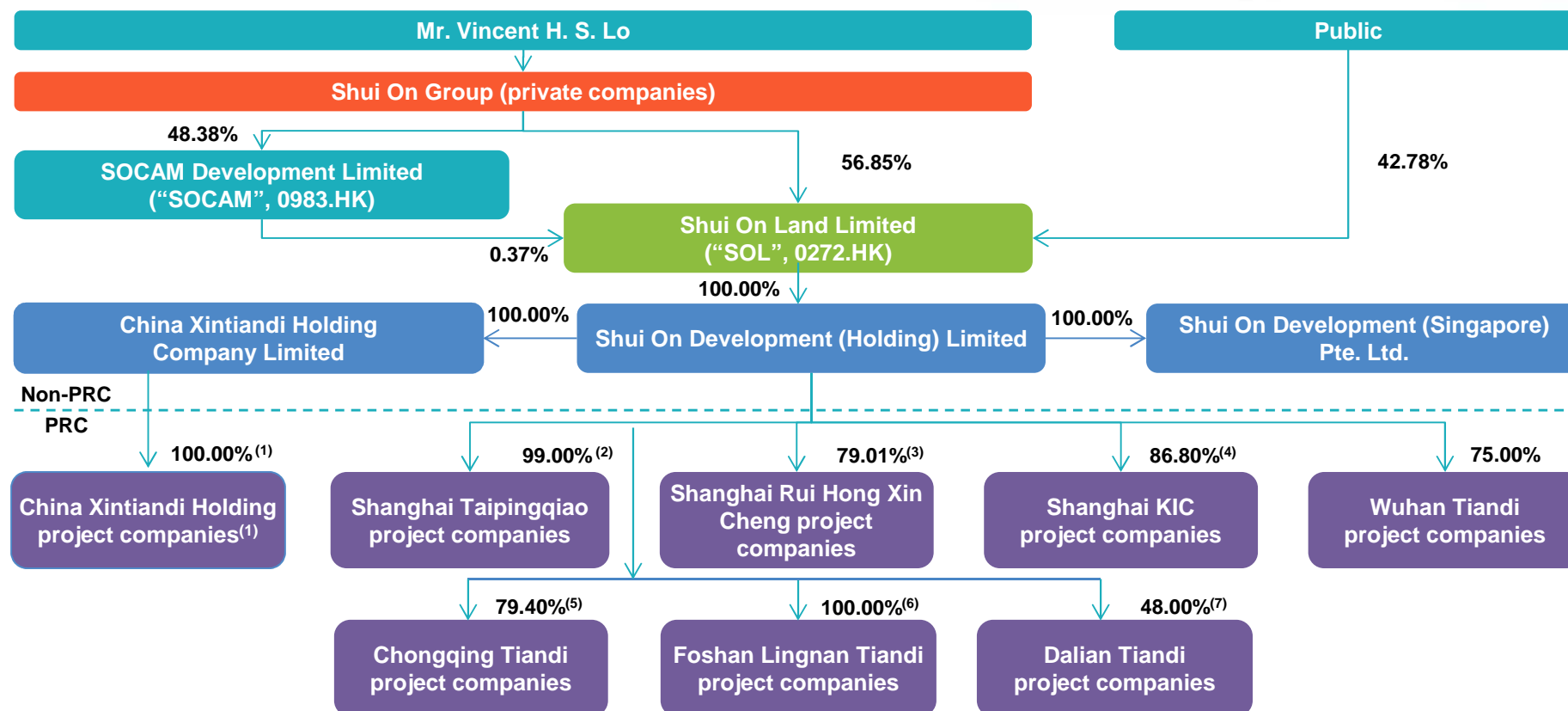
Shopping Centre



Man-made Lake

SHUI ON LAND

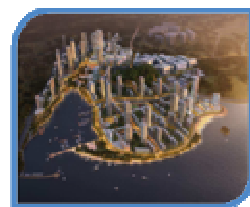
Simplified Corporate Structure (As of 30 June 2014)



Notes:

- 1 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.
- 2 The Group has a 99.0% interest in all the remaining lots, except for Lot 116 and Langham Xintiandi Hotel, in which the Group has an effective interest of 50.0% and 66.7%, respectively.
- 3 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.
- 4 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%.
- 5 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..
- 6 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 and Mitsui entered into a sale and purchase agreement on 26 August 2014, pursuant to which the Group agreed to acquire Mitsui's 49.0% equity interest of the entire issued share capital of Value Land Investment Limited ("Value Land") which indirectly owns 92.0% of Foshan Yong Rui Tian Di Property Development Co. Limited, which in turn owns the land known as Lot 18. Upon completion of this acquisition, the Group will be entitled to a 100.0% interest in Lot 18.
- 7 The Group has an approximately 48.0% effective interest in Dalian Tiandi, except for Lots C01, C03, B08, B09, E02A and D06 in which the Group has a 33.6% effective interest. Richcoast Group Limited (a BVI company owned by the Group, the SOCAM group and the Yida group, ("Richcoast")) and Mitsui, amongst others, entered into a deed of assignment on 26 August 2014 to assign all rights and economic interests, together with risk and return generated from Lot D06 to Sinoco Investment Limited and Garco Investment Limited (wholly-owned subsidiaries of Richcoast), such that after the assignment, the Group will have 48.0% interest in Lot D06.

Quality Landbank in High Growth Cities



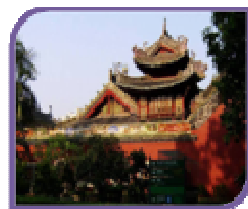
Dalian
3.0mn sq.m.



Wuhan
1.2mn sq.m.



Chongqing
2.0mn sq.m.



Foshan
1.4mn sq.m.

Total Landbank*:
GFA 10.3mn sq.m.



Shanghai Taipingqiao
0.9mn sq.m.



Shanghai RHXC
1.2mn sq.m.



Shanghai KIC
0.3mn sq.m.



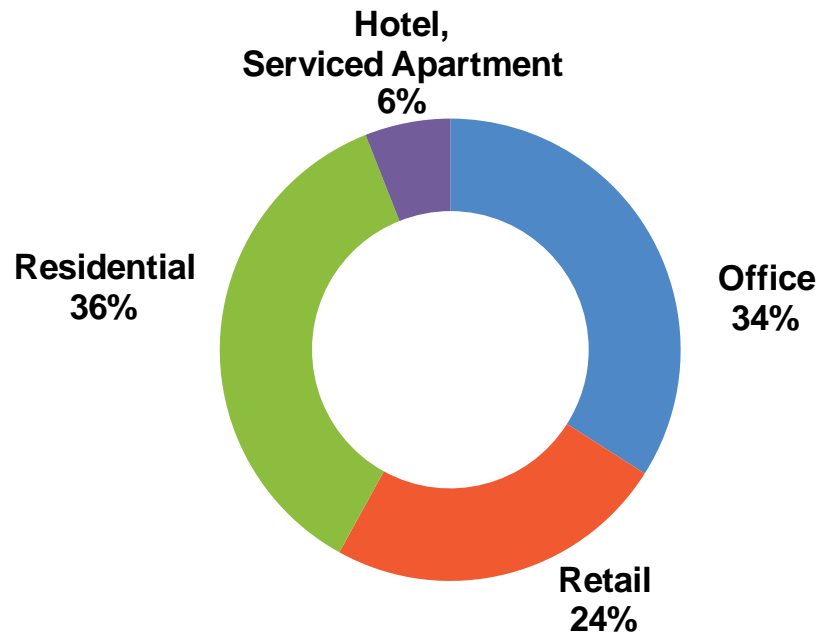
THE HUB
0.3mn sq.m.



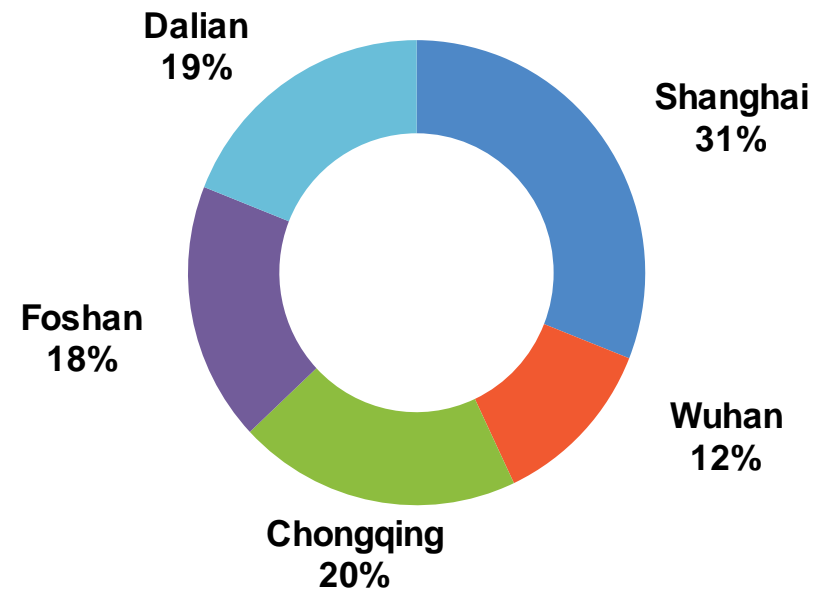
* Total leasable and saleable landbank excluding 2.2 million sq.m. of clubhouse, carpark and other facilities.

Superior and Diversified Landbank

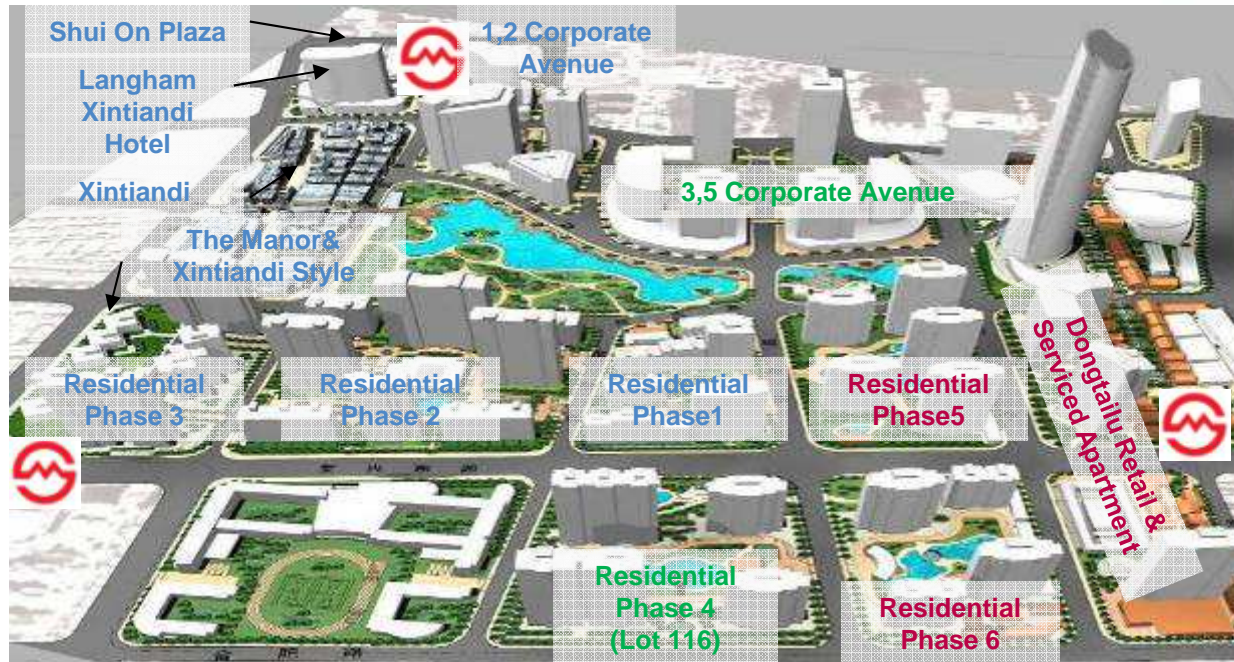
Attributable GFA by Property Type



Attributable GFA by City



Shanghai Taipingqiao



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,261,000 sq.m.

Completed Properties

253,000 sq.m. Sold & Delivered (Residential Ph 1-3)
259,000 sq.m. Investment Properties (Xintiandi, Xintaindi Style, 1&2 Corporate Avenue, Langham Xintiandi Hotel & Retail and Shui On Plaza)
79,000 sq.m. Disposal of 5 Corporate Avenue

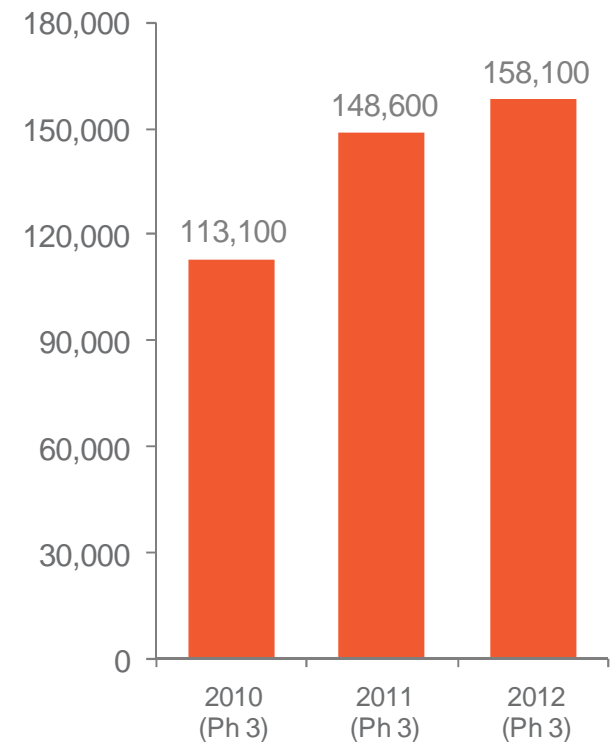
Properties Under Development

174,000 sq.m. 3 Corporate Avenue, Residential Ph 4

Properties for Future Development

496,000 sq.m. Residential Ph 5-6, Office, Retail, Serviced Apt

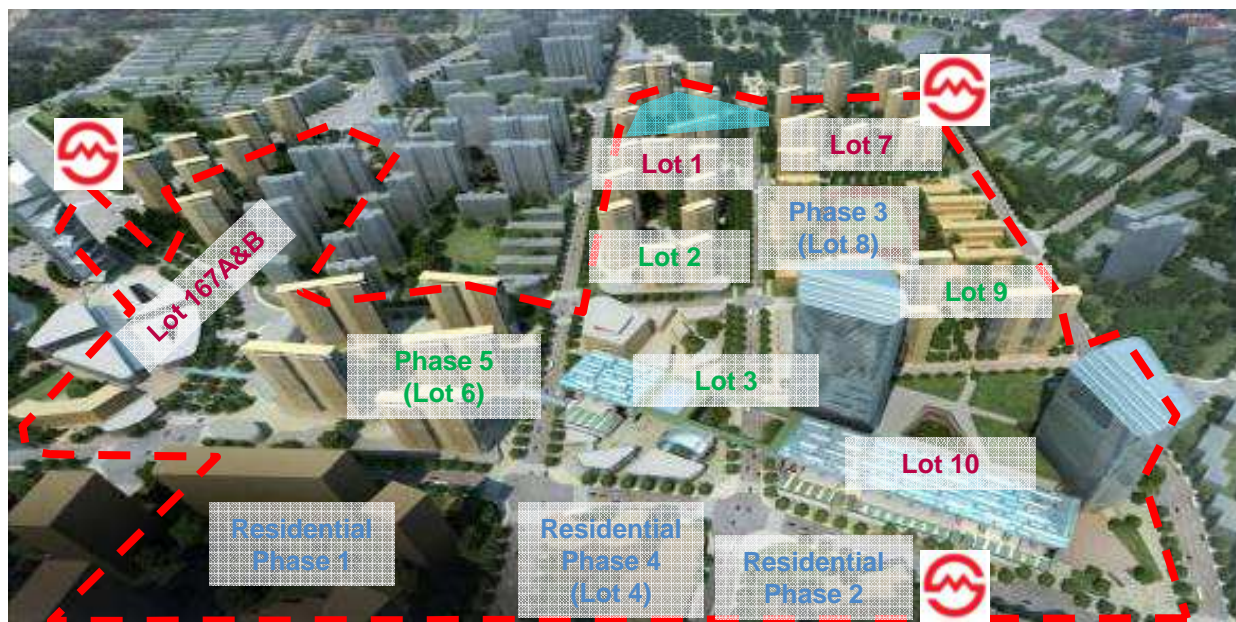
Residential ASP (RMB/sq.m.)



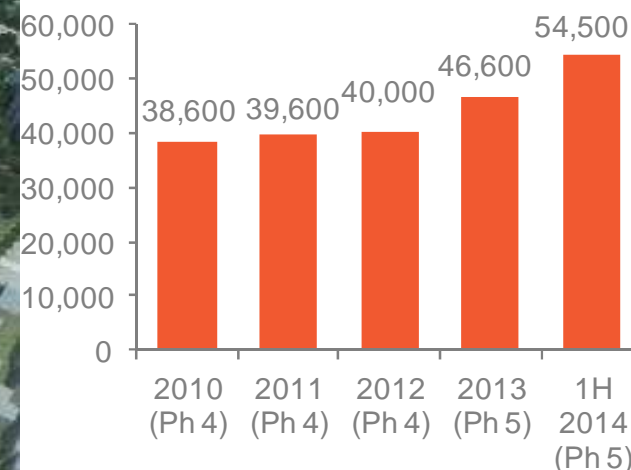
Note: ASP of Ph 1 & 2 were at RMB20,000/sq.m. and RMB55,000/sq.m. respectively



Shanghai Rui Hong Xin Cheng (“RHXC”)



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,715,000 sq.m.

Completed Properties

539,000 sq.m. Sold & Delivered (Residential Ph 1 - 5)
8,000 sq.m. Sold yet to be delivered, and available for sale
66,000 sq.m. Investment Properties (Ph 1- 5)

Properties Under Development

294,000 sq.m. Residential Ph 5 (Lot 6) remaining, Lot 3, Lot 9, Lot 2

Properties for Future Development

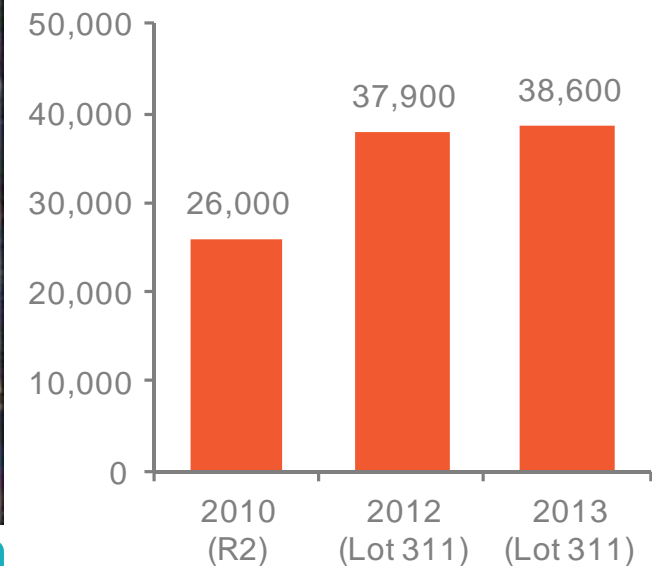
808,000 sq.m. Residential, Office, Retail, Hotel
 (Lots 1, 7&10 - 578,000 sq.m. under relocation)

Note: ASP of Ph 1, 2 & 3 were at RMB6,800/sq.m. , RMB11,200/sq.m. and RMB27,700/sq.m., respectively

Shanghai Knowledge & Innovation Community (“KIC”)



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

499,000 sq.m.

Completed Properties

212,000 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
161,000 sq.m. Investment Properties (1 - 3 & 5 - 10 KIC Plaza, KIC Village, 11 & 12 KIC Plaza)

Properties Under Development

124,000 sq.m. Lot 311, Office, Retail and Hotel
 Lot 12-8 Office



THE HUB



Project Information (representing leasable & saleable GFA)

Total Project GFA

281,000 sq.m.

Completed Properties

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

Properties Under Development

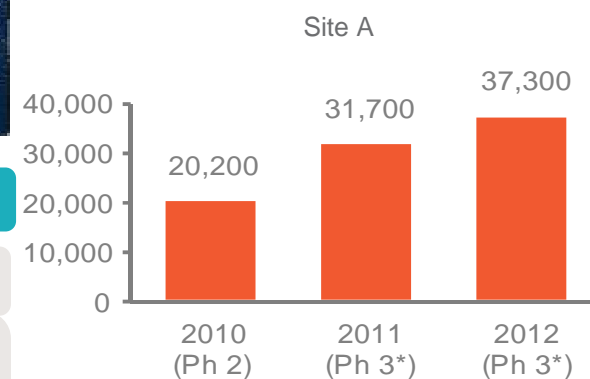
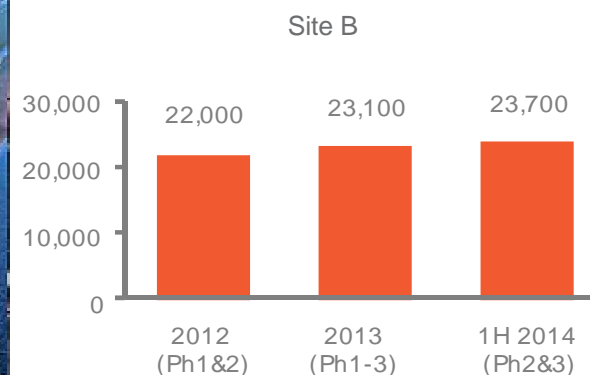
223,000 sq.m. Office, Retail, Exhibition and Hotel



Wuhan Tiandi



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,586,000 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

607,000 sq.m. Remaining Areas in Site B, Commercial Zone

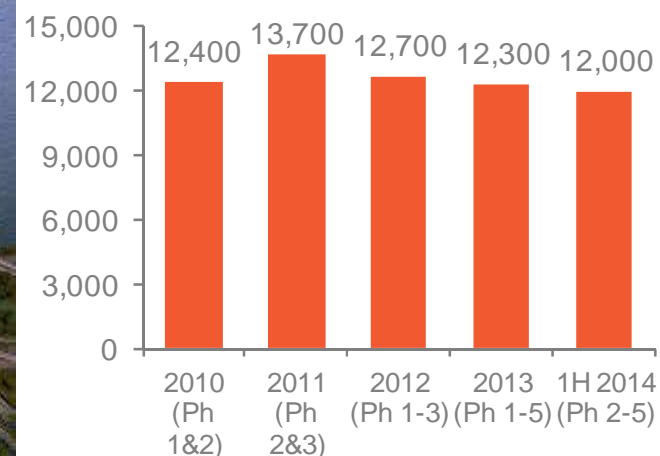
*Mainly from Riverfront Low/high-rises and townhouses



Chongqing Tiandi



Residential ASP*
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,781,000 sq.m.

Completed Properties

732,000 sq.m. Sold & Delivered (Residential Ph 1-4, Ph 1-3 Retail, 3, 4 & 5 Corporate Avenue, 6 & 7 Corporate Avenue office & retail, 8 Corporate Avenue office)

268,000 sq.m. Sold yet to be delivered, and available for sale
143,000 sq.m. Investment Properties (Chongqing Tiandi B3/01, Residential Ph 1 - 3 & 5 Retail Shops, 2 Corporate Avenue retail, 6, 7 & 8 Corporate Avenue retail)

Properties Under Development

858,000 sq.m. Stage 3 of Residential Ph 5
 Office, Retail, Hotel

Properties for Future Development

780,000 sq.m. Residential, Office and Retail

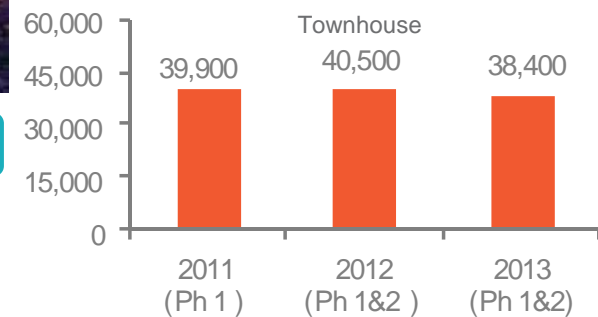
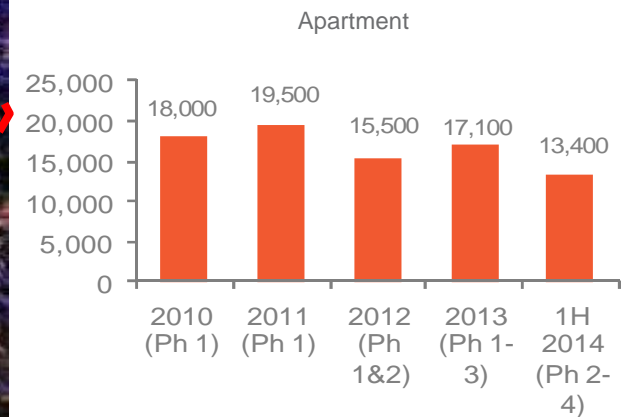
*ASP of Chongqing residential sales is based on net floor area, a common practice in the region.



Foshan Lingnan Tiandi



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,540,000 sq.m.

Completed Properties

113,000 sq.m. Sold & Delivered
57,000 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

234,000 sq.m. Lingnan Tiandi Ph 3, Residential Ph 3 Lot 16, Lot 18, Lot E and Lot 3 Ph 1, Retail

Properties for Future Development

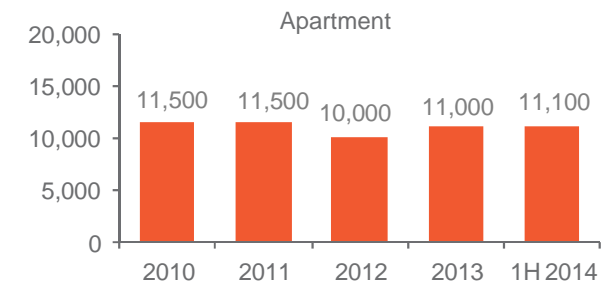
1,032,000 sq.m. Residential and Commercial Zones



Dalian Tiandi



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

3,109,000 sq.m.

Completed Properties

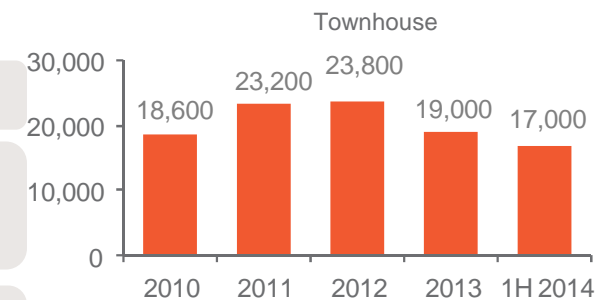
149,000 sq.m. Sold & Delivered
101,000 sq.m. Sold yet to be delivered, and available for sale
248,000 sq.m. Investment Properties (Software Offices, ITTD, Ambow Training School)

Properties Under Development

949,000 sq.m. Software Office Phase 2, Residential, Retail, Hotel

Properties for Future Development

1,662,000 sq.m. Residential, Office, Retail, Hotel



*Including leasehold of 37,000 sq.m.

Appendix

- Appendixes
 - Company Introduction
 - Market Outlook

Market Outlook

- High growth and strong economic fundamentals in our selected cities

		Shanghai	Wuhan	Chongqing	Foshan	Dalian	China
Population (million)	2013	24.2	10.22	29.7	7.3	6.92	1,361
Per Capita GDP (RMB)	2013	90,100	88,564	42,615	96,086	110,600	41,805
Real GDP Growth	10-yr Avg.	10.7%	13.7%	14.1%	15.1%	14.4%	10.2%
	2013	7.7%	10.0%	12.3%	10.0%	9.0%	7.7%
	1H2014	7.1%	9.6%	10.9%	7.7%	7.3%	7.4%
Inflation Rate	2013	2.3%	2.4%	2.7%	2.5%	2.5%	2.6%
	1H2014	2.6%	2.0%	1.7%	2.7%	2.4%	2.3%
Housing Price Growth	2013	9.1%	6.4%	10.3%	9.0%	4.0%	7.7%
	1H2014	6.9%	12.1%	2.4%	2.2%	1.0%	-1.5%
Transaction Area (million sq.m.)	2012	9.47	8.91	18.13	7.71	2.39	985
	2013	12.41	10.76	17.57	8.93	3.09	1,157
	1H2014	4.19	4.33	6.86	4.55	0.97	425
City Core ASP(RMB/sq.m.)	1H2014	59,510	9,045	7,299	9,901	10,938	6,033

Source: City Statistics Bureau