



Shui On Land Limited (0272.HK)

2014 Annual Results Announcement

18 March 2015

1. 2014 Financial Results Highlights

- Income Statement
- Financial Position as of 31 December 2014
- CAPEX, Locked-in Sales
- 2015 Business Targets

2. Relocation in Shanghai & Property development

3. China Xintiandi

4. Q&A

Income Statement

- Gross profit margin rose marginally by 2ppt to 34%

RMB' mn	2014	2013	Change
Turnover of the Group	10,249	9,828	4%
Property sales	8,543	8,361	2%
Rental & related income and others	1,706	1,467	16%
Cost of sales	(6,803)	(6,673)	(2%)
Gross profit	3,446	3,155	9%
Gross profit margin	34%	32%	2% ppt
Other income	348	443	(21%)
Selling & marketing expenses	(253)	(328)	23%
General & administrative expenses	(981)	(938)	(5%)
Operating profit	2,560	2,332	10%
Increase in fair value of investment properties	2,978	2,912	2%
Other gains and losses	(26)	159	(116%)
Share of losses of associates	(173)	(178)	3%
Finance costs, inclusive of exchange differences	(921)	(448)	(106%)
Net exchange (loss) gain	(34)	363	(109%)
Interest costs and others	(887)	(811)	(9%)
Profit before taxation	4,418	4,777	(8%)

Income Statement

- Profit attributable to shareholders decreased by 16% to RMB1,778 million

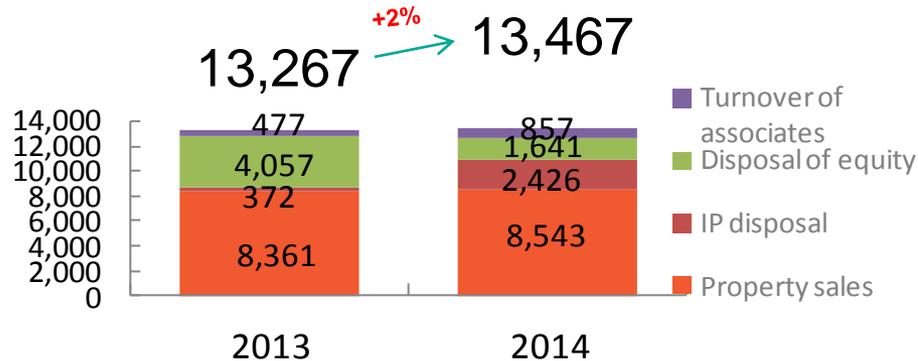
RMB' mn	2014	2013	Change
Profit before taxation	4,418	4,777	(8%)
Taxation	(1,933)	(2,072)	7%
Profit for the year	2,485	2,705	(8%)
Attributable to:			
Other non-controlling shareholders of subsidiaries	172	266	35%
Owners of perpetual capital securities of the Company	311	314	1%
Owners of convertible perpetual securities of CXTD Holding	224	-	-
Shareholders of the Company	1,778	2,125	(16%)
Core earnings	450	1,183	(62%)
Earnings per share – Basic	RMB0.22	RMB0.28	(21%)
Dividend per share –			
Final dividend	HKD0.04	HKD0.04	
Full year dividend	HKD0.062	HKD0.062	

Recognised Property Sales

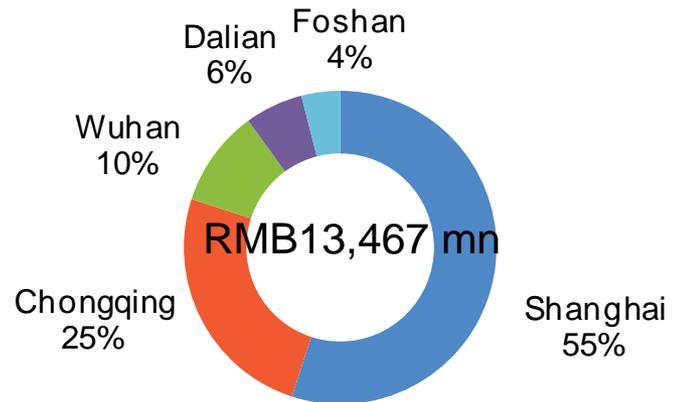
- RMB4.9 billion of property sales recognised as disposal of IP, disposal of equity holding commercial properties and turnover of associates

Recognised Property Sales

RMB' mn

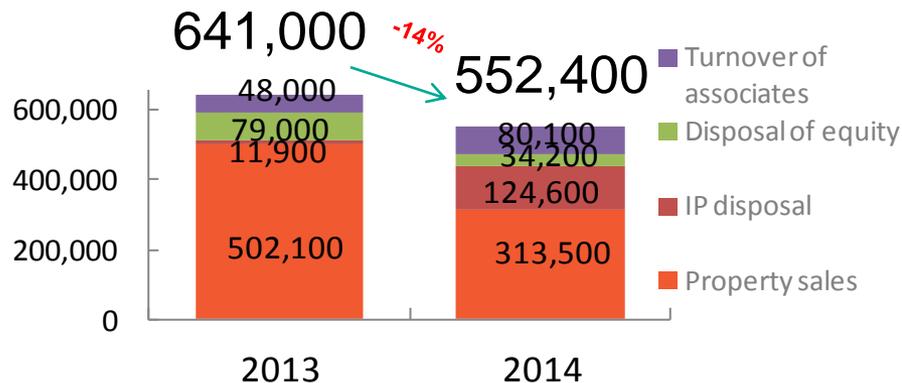


Property Sales by City Distribution



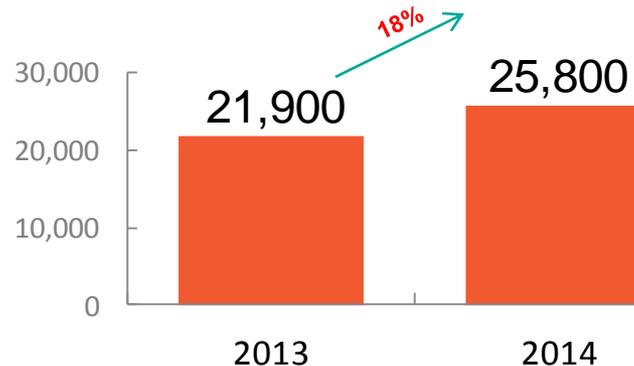
Total GFA Delivered

GFA sq.m.



Average Selling Price ("ASP")

RMB per sq.m.

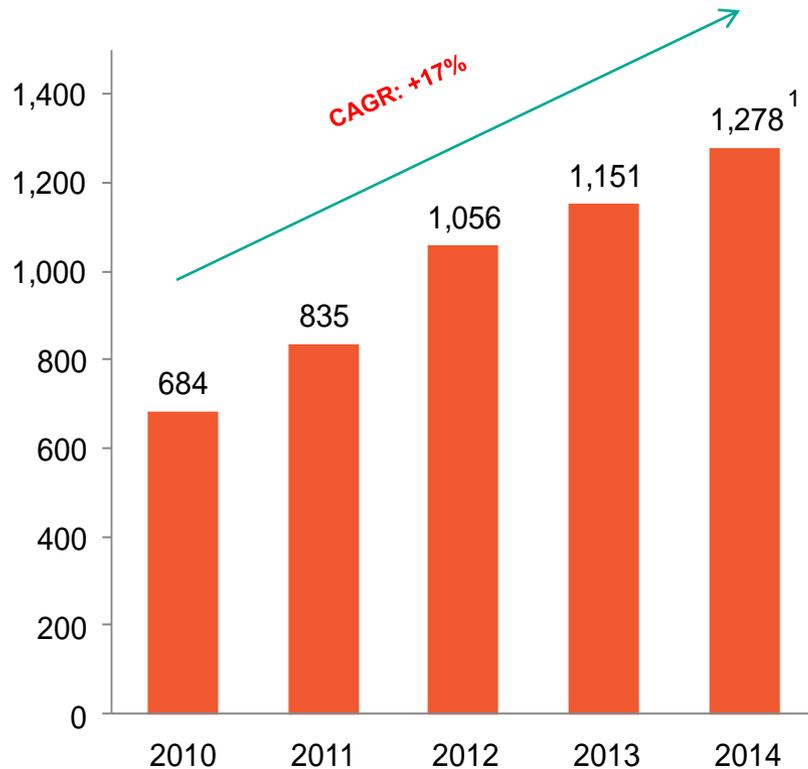


Growing Rental & Related Income and Investment Properties Portfolio

- Driven by new completion, increase in occupancy & rental reversion

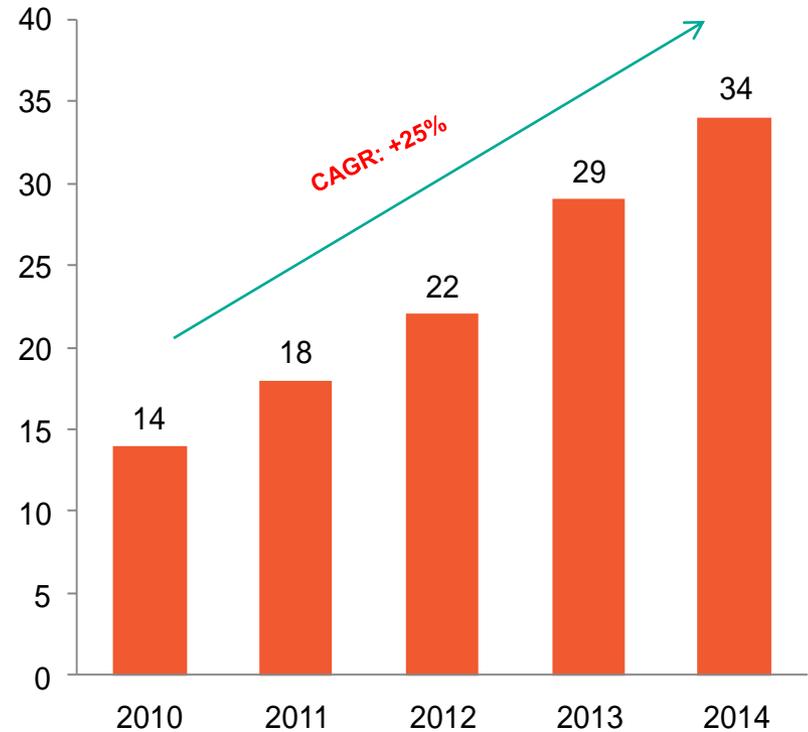
Strong Rental and Related Income Growth

RMB' mn



Completed Investment Properties at Valuation

RMB' bn



Note 1: Hangzhou Xihu Tiandi and Langham Xintiandi Hotel were disposed in May and December 2014, respectively. These two properties have contributed RMB22 million of rental and related income in 2014.

Contracted Sales

- Dropped by 41% mainly due to less properties available for sale in Shanghai in 2014

Reasons of the decrease in 2014:

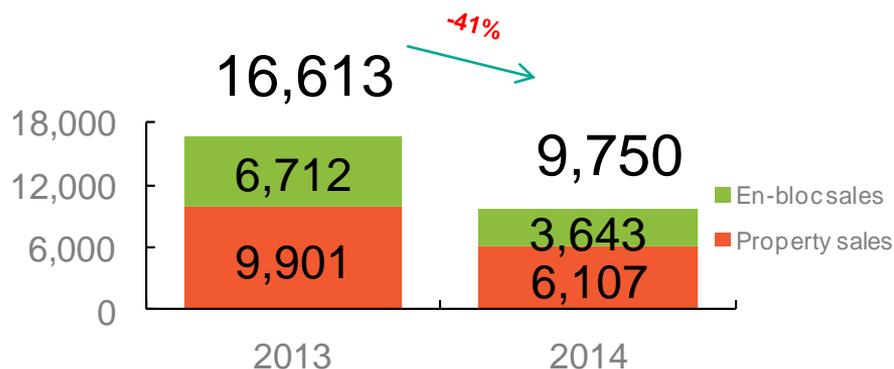
- less properties available for sale in Shanghai in 2014
- weaker demand in some 2nd & 3rd tiers cities due to Home Purchase Restriction (“HPR”)

Outlook for 2015:

- more properties available for sale in Shanghai starting from 2H 2015 (RHXC (Lots 2&9) and TPQ (Lot 116))
- uplifted HPR in most 2nd & 3rd tiers cities

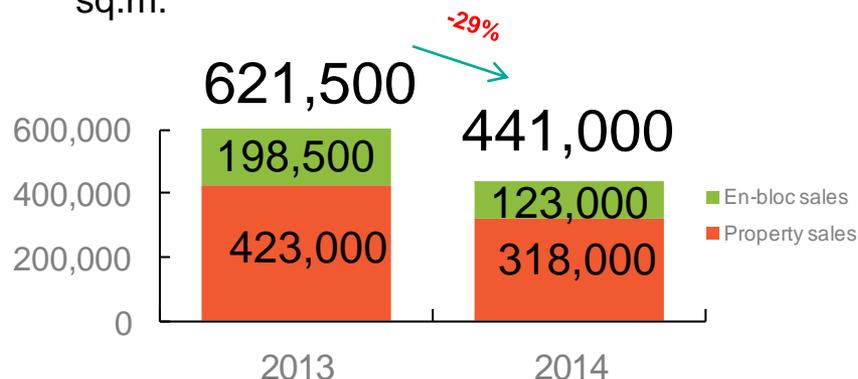
Contracted Sales

RMB' mn



Total GFA

sq.m.

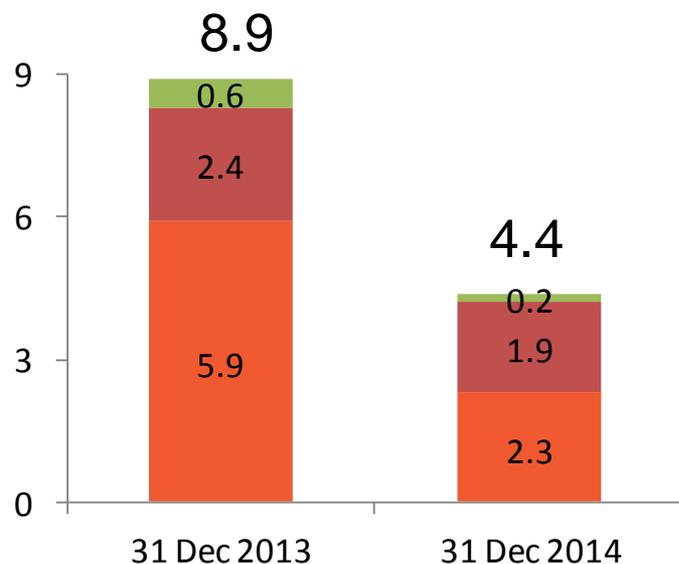


Project	Contracted Sales (RMB' mn)					
	2009	2010	2011	2012	2013	2014
Shanghai Projects	5,048	1,645	2,361	1,822	4,828	1,616
Wuhan, Chongqing, Foshan and Dalian Projects	1,369	3,109	3,423	3,482	4,873	4,173
Car Parks	69	222	88	258	200	318
Commercial En Bloc Sales	-	-	4,795	170	6,712	3,643

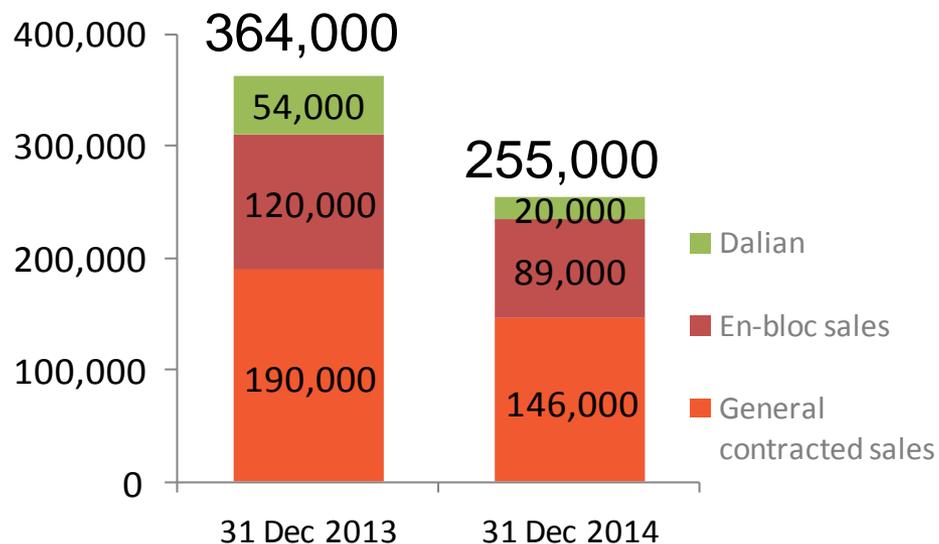
Locked-in Sales

Locked-in Sales

Sales (RMB' bn)



GFA (sq.m.)



■ RMB531 million contracted sales achieved in the first two months of 2015

Financial Position

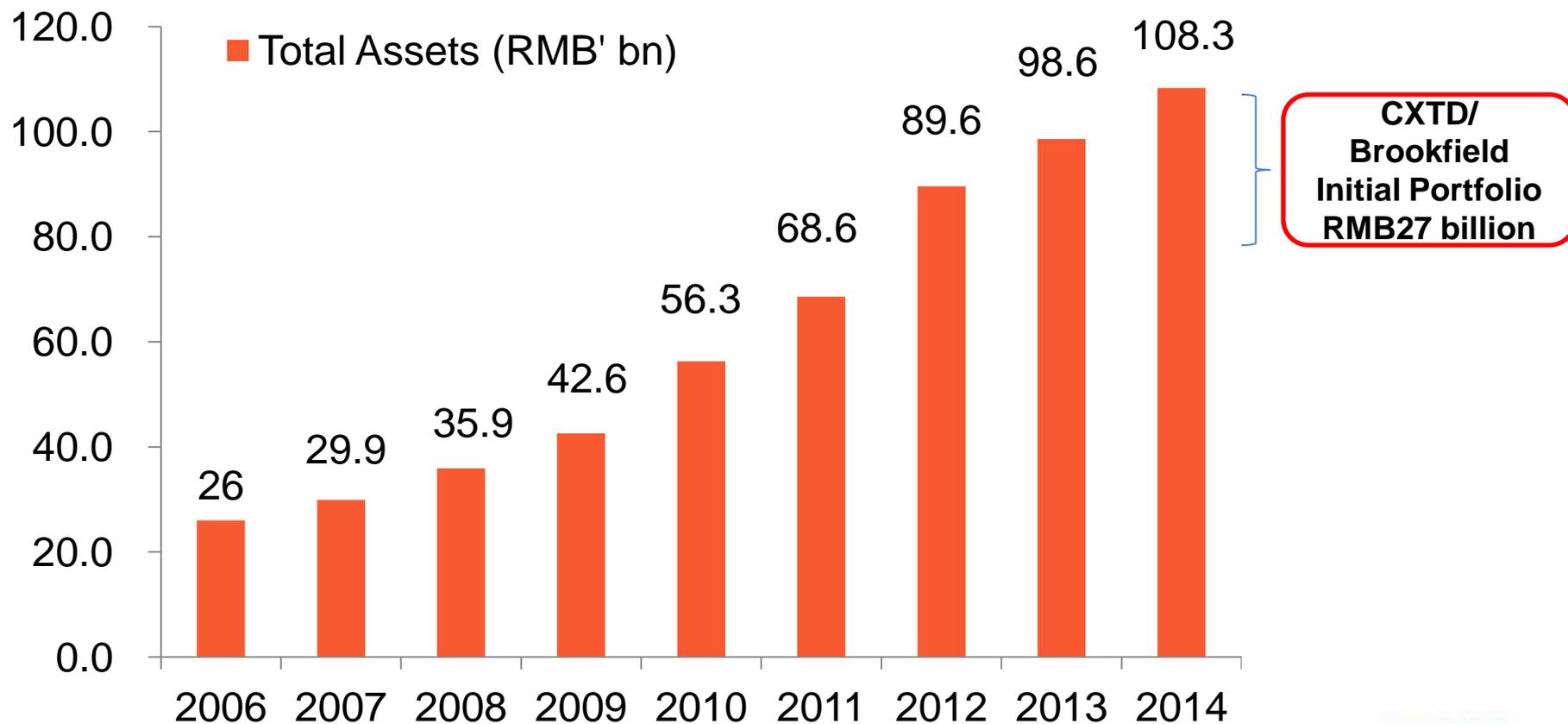
- RMB12.4 billion cash and bank balance for bond repayment in 1Q 2015

RMB' mn	31 December 2014	31 December 2013	Change
Total assets	108,323	98,602	10%
Bank and other borrowings	28,409	24,366	17%
Convertible Bonds and Notes	19,556	10,725	82%
Total debt	47,965	35,091	37%
Total cash and bank balance	12,430	10,180	22%
Net debt	35,535	24,911	43%
Total equity	44,922	42,174	7%
Net gearing	79%	59%	20ppt
Shareholders' Equity per share	RMB4.73	RMB4.53	5%

- Average cost of debt of 2014: 7.1% vs. 2013: 6.9%
- Total cash and bank balance and total debt increased by 22% and 37% respectively, mainly due to extra cash held for three bonds repayment with aggregated principal amount of RMB5,150 million equivalent in 1Q 2015
- Net gearing ratio increased to 79% mainly due to faster relocation investment and lower contracted sales in 2014

Shui On Land – Strong Asset Base

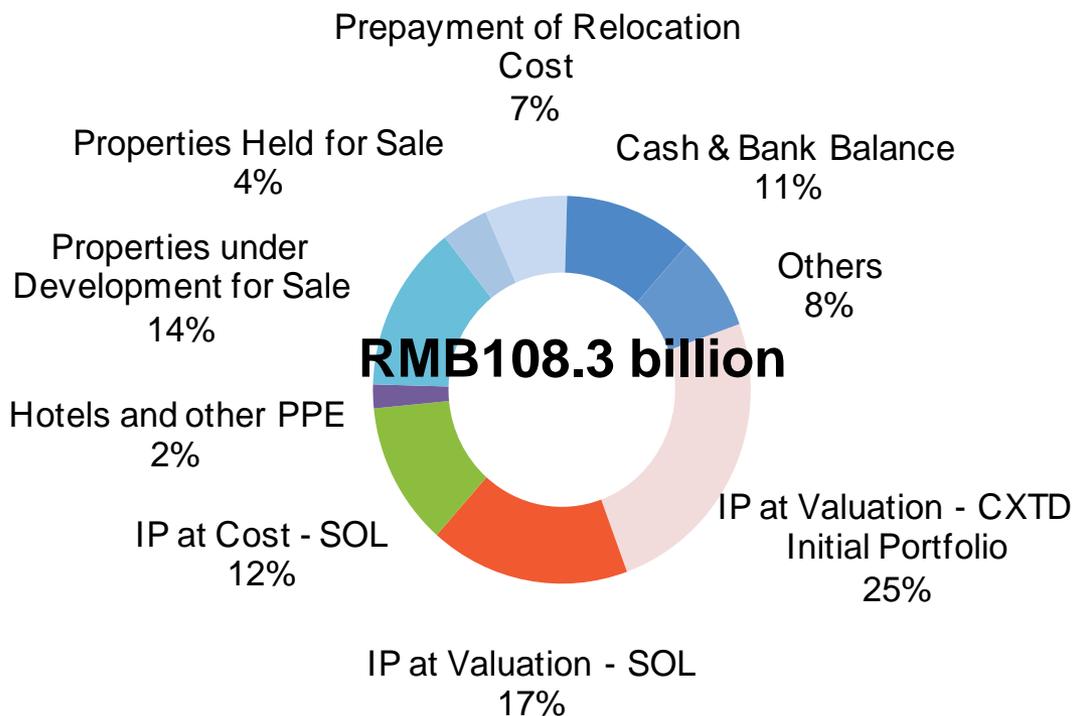
- Fast growing total assets



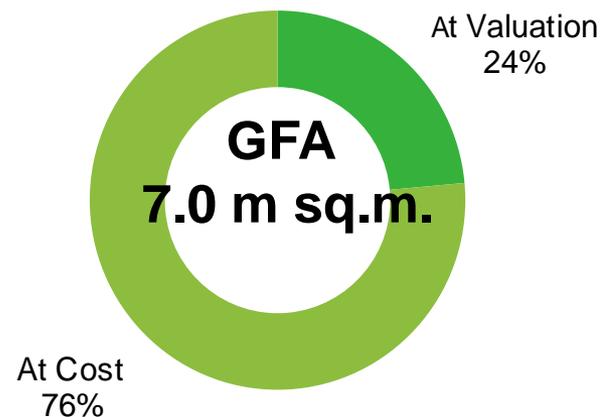
Shui On Land – Strong Asset Base

- 76% of GFA booked at cost

Asset value – by nature



GFA* – valuation vs. cost

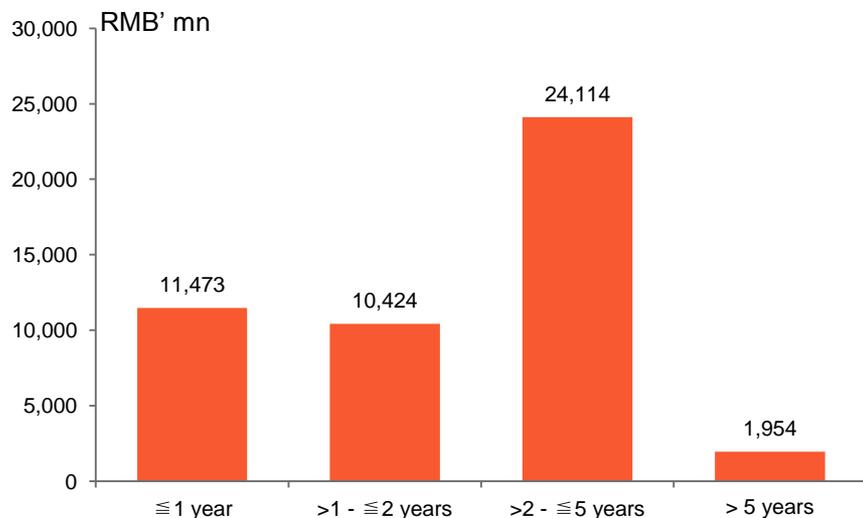


*Excluding Dalian Associates

Prudent Financial Management

- Repaid three bonds with aggregated principal amount of RMB5,150 million equivalent in 1Q 2015

Debt Maturity Profile – 76% Long-term Debt



Debt Profile – Nature and Currency Breakdown

RMB' bn	2015	2016	2017
Bonds	5,694*	-	5,542
HKD Bank Loans	2,140	3,413	1,321
USD Bank Loans	1,178	1,627	-
RMB Bank Loans	2,461	5,384	3,964
Total	11,473	10,424	10,827
Currency Breakdown			
RMB			15,975
USD/HKD			15,553
SGD			1,196

Fund Raising and Repayment Activities from 2014 to YTD 2015

2014

- RMB2,500 million of a new senior note due 2017: 6.875% issued in February 2014
- An aggregated principal amount of USD793 million of senior notes due in 1H 2015 was tendered or exchanged to senior notes due 2018 and 2020
- USD500 million CXTD Pre-IPO proceeds received from Brookfield: 8.3% CPS issued in February 2014
- USD550 million of a new senior note due 2019: 9.625% issued in June 2014
- USD500 million of a new senior note due 2017: 8.7% issued in November 2014

2015

- *Repaid three bonds with aggregated principal amount of RMB5,150 million equivalent in January and February 2015

Planned 2015 Capital Expenditure (CAPEX)

- Faster relocation in Shanghai TPQ & RHXC

RMB' bn	2013	2014	2015E
Construction Cost	6.4	5.8	6.0
% of total CAPEX	64%	39%	57%
Land Premium	0.9	1.5	0.5
Relocation Cost	2.7	7.7	4.0
% of total CAPEX	36%	61%	43%
Total CAPEX	10.0	15.0	10.5

Total committed undrawn bank loan facilities as of 31 Dec 2014: RMB6.4 billion
Construction and working capital loan facilities: RMB3.5 billion
Relocation loan facilities: RMB2.9 billion

2015 Contracted Sales Target – RMB18 billion

- Including general and *en-bloc* commercial properties sales

Residential projects	Product type	Under construction sq.m.	Completed sq.m.
<i>Shanghai Taipingqiao – Lakevillelux (Lot 116)</i>	High-rises	45,000	-
<i>Shanghai RHXC – The View Residential Phase 6</i>	High-rises	-	300
	High-rises	86,000	-
<i>Wuhan Tiandi – Wuhan Tiandi B14</i>	Low/mid/high-rises	68,200	-
<i>Chongqing Tiandi – The Riviera Phases II - VI</i>	Low/mid/high-rises	155,000	52,100
<i>Foshan Lingnan Tiandi – Legendary Phases 1-2 Regency Phase 2, Lingnan Tiandi ·Park Royale and Lingnan Tiandi ·The Imperial Lingnan Tiandi ·The Metroplis</i>	Townhouses	-	5,700
	Low/mid/high-rises	-	41,800
	High-rises	68,100	-
<i>Dalian Tiandi</i>	Mid/high-rises	130,100	15,400
	Villas	-	13,200
Sub-total		552,400	128,500
Total			680,900

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Strong saleable resources in Shanghai from 2H 2015 to 2017

- 280,000 sq.m. residential GFA are available for pre-sale from 2H 2015 to 2017

Lot	GFA sq.m.	% of relocation completed as at 31 Dec 2014	Year of relocation started	Year of relocation completed	Total relocation cost paid as at 31 Dec 2014 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated year for pre-sale
RHXC Lot 3 - Retail - Hotel	62,000 16,000	100%	2009	2013	1,503	99	For hold
RHXC Lot 9 - Residential - Ancillary retail	86,000 2,000	100%	2010	2014	1,749	198	2015 - 2016
RHXC Lot 2 - Residential - Ancillary retail	107,000 1,000	100%	2010	2014	1,731	128	2016 - 2017
TPQ Lot 116 - Residential	87,000	100%	2010	2014	3,973	200	2015 - 2017
Total	361,000				8,956	625	

■ Estimated Average Relocation Cost -

- RHXC (residential and commercial): RMB19,700 per sq.m.
- TPQ Lot 116 (residential): RMB48,000 per sq.m.

Strong saleable resources in Shanghai from 2H 2015 to 2017

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

RHXC Phase 7 (Lot 2)
Total GFA : 108,000 sq.m.



RHXC Lot 2 rendering



RHXC Phase 6 (Lot 9)
Total GFA: 88,000 sq.m.



RHXC Lot 9 rendering



Estimated saleable properties in these two sites: RMB12-15 billion
Launch Plan: 2H 2015 to 2017

Strong saleable resources in Shanghai from 2H 2015 to 2017

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

TPQ Residential Phase 4 (Lot 116) site
Total GFA : 87,000 sq.m.



TPQ Residential Phase 4 rendering



Estimated saleable properties in this site: RMB12-15 billion
Launch Plan: 2H 2015 to 2017

Strong pipelines to continue from 2018

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

Lot	GFA sq.m.	% of relocation completed as at 31 Dec 2014	Year of relocation started	Estimated year of relocation completion	Total relocation cost paid as at 31 Dec 2014 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated Year for Pre-sale
RHXC Lot 10 - Retail - Office	105,000 203,000	86%	2010	2015	2,363	664	For hold
RHXC Lot 1 - Residential - Ancillary retail	109,000 1,000	94%	2013	2015	3,063	1,037	2018- 2019
RHXC Lot 7 - Residential - Ancillary retail	159,000 1,000	94%	2013	2015	3,063	1,035	2018- 2019
TPQ Lot 118 - Residential	80,000	76%	2014	2016	1,700	2,500	2018
Total	658,000				10,189	5,236	

■ Estimated Average Relocation Cost

- RHXC (residential and commercial): RMB19,400 per sq.m.
- TPQ Lot 118 (residential): RMB52,500 per sq.m.

Continued saleable resources in Shanghai from 2018

- GFA of 350,000 sq.m. residential site under relocation

TPQ Residential Phase 5 (Lot 118)
Total GFA: 80,000 sq.m.
% of relocation: 76%



RHXC Residential Phase 8 (Lot 1)
Total GFA: 110,000 sq.m.
% of relocation: 94%



RHXC Residential Phase 9 (Lot 7)
Total GFA: 160,000 sq.m.
% of relocation: 94%



Estimated saleable properties in these three sites: over RMB30 billion
Launch Plan: from 2018

Shui On Land - Residential Developments

- GFA 3.275 million sq.m. residential developments

Shanghai
Saleable GFA: 280,000 sq.m.
(PUD)



Taipingqiao (Lot 116)

- Saleable GFA: 87,000 sq.m.



RHXC (Lots 2, 9)

- Saleable GFA: 193,000 sq.m.

Shanghai*
Saleable GFA: 348,000 sq.m.
(Under relocation)



Taipingqiao (Lot 118)

- Saleable GFA: 80,000 sq.m.



RHXC (Lots 1, 7)

- Saleable GFA: 268,000 sq.m.

* Excluding sites yet to start relocation

Wuhan, Chongqing, Foshan and Dalian
Saleable GFA: 2,580,000 sq.m.
(PUD or for future development)



Wuhan Tiandi

- Saleable GFA: 373,000 sq.m.



Chongqing Tiandi

- Saleable GFA: 849,000 sq.m.



Foshan Lingnan Tiandi

- Saleable GFA: 475,000 sq.m.



Dalian Tiandi

- Saleable GFA: 883,000 sq.m.

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CXTD 2014 Business Highlights

- Refining business strategy for IPO

In 2014, CXTD Holding has made solid progresses in pursuing the proposed IPO in the following aspects:

1

Achieving construction milestones

The Initial Portfolio in co-operation with Brookfield (“Initial Portfolio”) is 80% completed, the remaining is scheduled to be fully completed in 2015;

2

Monetizing mature and stabilized or non-core assets

Unlock value to provide financial resources for future growth;

3

Completion of the first identified Asset Enhancement Initiatives (“AEI”)

First AEI at Shanghai Xintiandi Style completed resulting in positive rental growth;

4

Office leasing and pre-leasing

Outperformed peers in both TPQ and THE HUB in terms of occupancy and rental rates achieved;

5

Retail leasing and pre-leasing

Successfully rejuvenated existing tenant mix and made promising progress for new openings in 2015;

6

Asset Management Services

A portfolio comprising 1mn sq.m. leasable GFA under management;

7

Implementation of the Business Intelligence (“BI”) solution

Continuous enhancement on asset management capability.

1. Initial Portfolio – Achieving Construction Milestones

- 157,000 sq.m. newly completed in 2014

Shanghai Taipingqiao | Total Leasable GFA: 308,000 sq.m.



THE HUB* | Total Leasable GFA: 229,000 sq.m.



- Total Leasable GFA*: 537,000 sq.m.
- Total carrying value as of 31 Dec, 2014: RMB 27,773 million
- Product mix: 50% office; 50% retail
- Status: 80% completed; 20% under development
- Full portfolio to be completed in 2015

Completed before 2014: 272,000 sq.m.

- Shanghai Taipingqiao
 - Shanghai Xintiandi
 - 1&2 Corporate Avenue
 - Xintiandi Style
 - Shui On Plaza
- THE HUB
 - D17 Showroom Office Tower 2 & Tower 3

Completed in 2014: 157,000 sq.m.

- THE HUB
 - D17 Showroom Office Tower 1
 - D17 Xintiandi
 - D19 Showroom Office Tower 5
 - D19 Shopping Mall

Property under development : 108,000 sq.m.

- Shanghai Taipingqiao
 - 3 Corporate Avenue
 - The House (formerly the 88 Xintiandi Hotel)
- THE HUB
 - D19 Performance & Exhibition Center

Note: Excluding a total GFA of 45,000 sq.m. of the hotel at THE HUB which was sold to Great Eagles Holdings and is planned to be delivered to Great Eagles Holdings in 2015

1. Initial Portfolio - Operation Metrics

- Rental growth by 9% to RMB784 million

- Rental growth driven by new completion in THE HUB and AEI completed at Xintiandi Style

Project	Product	Leasable GFA sq.m.	Occupancy rate as of 31-Dec		Rental & related income RMB' million		Y-o-Y change %	Leases expire in % of GFA		
			2014	2013	2014	2013	2014	2015	2016	2017
Shanghai Taipingqiao										
Shanghai Xintiandi	Retail / Offices	47,000	98%	97%	297	295	1%	31%	30%	17%
Xintiandi Style	Retail	26,000	96%	88%	69	58	19%	23%	26%	29%
1 & 2 Corporate Avenue	Offices / Retail	83,000	98%	94%	253	245	3%	40%	26%	27%
Shui On Plaza	Offices / Retail	50,000 ¹	100%	98%	126	124	2%	19%	7%	68%
Subtotal		206,000¹	98%	95%	745	722	3%	30%	21%	36%
THE HUB										
D17 Showroom Office Towers 2 & 3	Offices / Retail	58,000	53%	-	39	-	-	0%	2%	80%
Subtotal		58,000	53%	-	39	-	-	0%	2%	80%
Total		264,000¹	88%	95%	784	722	9%	26%	19%	42%

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

2. Monetization of mature and stabilized or non-core assets

Refining business strategy

- Monetize asset value of the mature and stabilized or non-core assets
- Provide financial resources for future growth and deleveraging
- Disposal of the hotel at THE HUB for RMB965 million in 2014.



The hotel at THE HUB was sold to Great Eagles Holdings and is planned to be delivered to Great Eagles Holdings in 2015

3. Asset Enhancement Initiatives (“AEI”)

- AEI completed at Xintiandi Style resulting in 19% rental growth

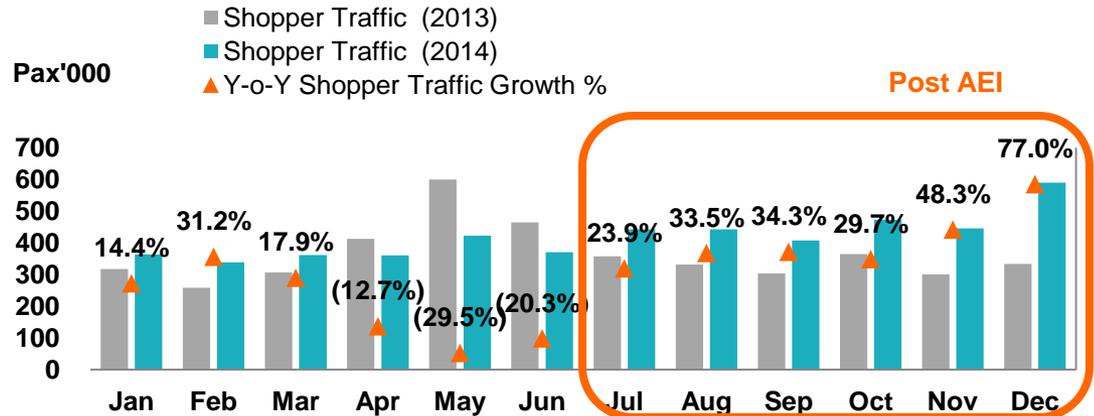
AEI Completed - Xintiandi Style (Sep 2013 – May 2014)

- 29 new brands introduced
- 23% rental reversion
- 41% increase in traffic flow
- 34% increase in tenant reported sales revenue

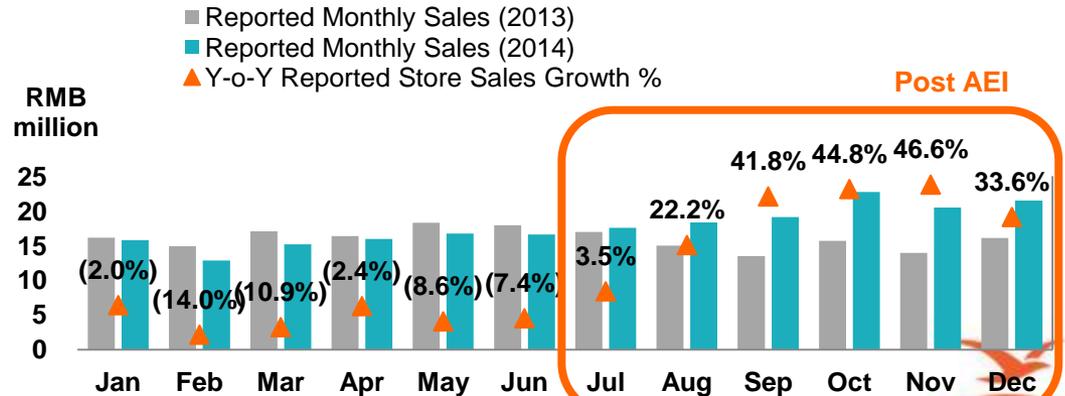


Xintiandi Style Post AEI

Xintiandi Style 2013 vs. 2014 Monthly Shopper Traffic Growth %



Xintiandi Style 2013 vs. 2014 Reported Monthly Store Sales Growth %



3. Asset Enhancement Initiatives (“AEI”) - AEI underway at Shanghai Taipingqiao

AEI Underway – The House

- Convert 88 Xintiandi hotel to retail to improve returns.
- Introduce the concept of “Created in China” that provides a creative platform for innovation for F&B, fashion, lifestyle and entertainment operators.
- Estimate completion in 4Q 2015.



The House Artist Impression



4. Office Leasing - Taipingqiao

- 11% rental reversion on completed portfolio
- 47% pre-leased in 3 Corporate Avenue

Completed Office Properties

Shui On Plaza
Occupancy: 100%



1&2 Corporate Avenue
Occupancy: 98%



- Total new lease signed: 36,000 sq.m.
- Average rental reversion: 11%

Office Property Under Development ("PUD")

3 Corporate Avenue
Estimated Completion in 2Q 2015



- Total leasable GFA: 56,000 sq.m.
- Pre-lease rate: 47%

Credit Quality Office Tenants

PWC

Eli Lilly

Disney

Weiss Rohlig

SONY

IBM

Gensler

4. Office Leasing – THE HUB

- 50% space committed at rent rate 15% above market average

- Showroom office tower 2 & 3 handed over to tenants in 1H 2014 and started contribute rental income;
- Showroom office tower 1 & 5 newly completed in 2H 2014;
- Tenancy committed for 50% of total leasable GFA;
- Positive negotiation on 30% of the remaining space;
- Rent rate achieved at 15% above market average.



D17 Showroom Office Towers 1, 2, and 3

4. Office Leasing – THE HUB (cont'd)

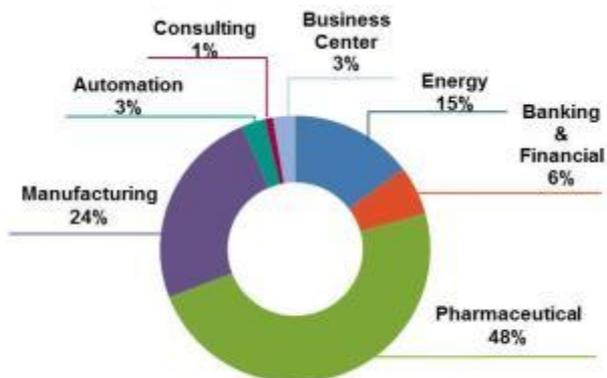
- Premium quality tenant base

Fortune 500 Company and Industry Leaders

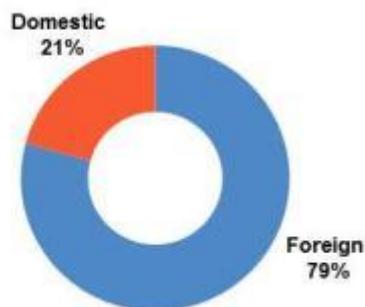
Shell	Headquarters - Downstream business and China Sales & Marketing
HSBC	Branch Office
Roche Diagnostics	Headquarters – Greater China
Prosnav	Branch Office
Grundfos	Headquarters – China
Keyence	China Sales



Tenant Mix by Industry



Tenant Mix by Region



D17 Showroom Office Towers 2 Exterior with Tenant Logo

5. Retail Leasing – Taipingqiao

- 23% rental reversion on new leases

Completed Retail Properties

- Total new leases signed: 26,000 sq.m
- Average rental reversion: 23%

Tenants highlights

- 46 new tenants
- UBS first Private Banking Clubhouse in China



Shanghai Xintiandi
Occupancy: 98%



Xintiandi Style
Occupancy: 96%



Xintiandi Style
Madang Road street front stores

5. Retail Leasing – Taipingqiao (cont'd)

- 16 New Tenants Introduced to Shanghai Xintiandi



YIZIDI



Devil' Share



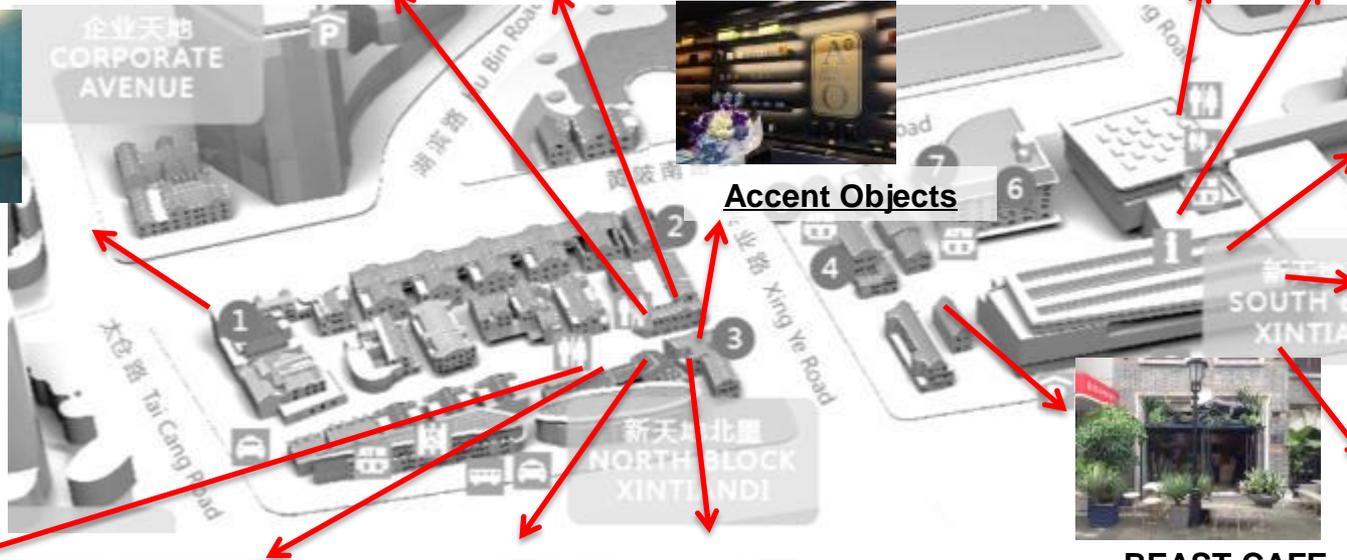
NISSS



Coterie



Maurya



Accent Objects



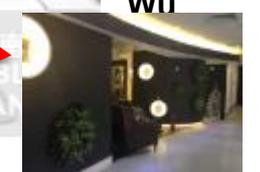
Michelle Wu



Hello Nail



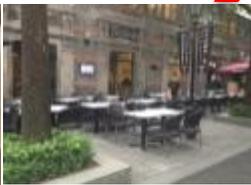
BEAST CAFE



Sproutwork



Greyhound



BOTTEGA



ESTADO PURO



ONE+



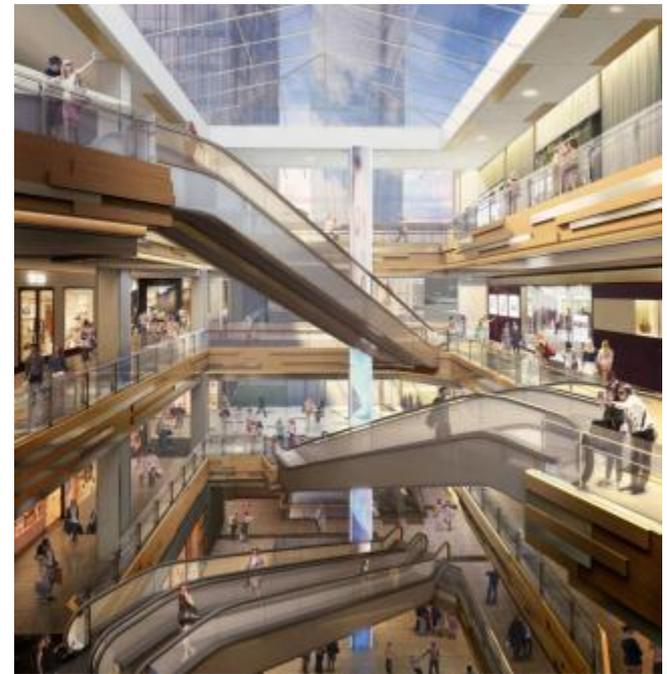
5. Retail Leasing – Taipingqiao (cont'd)

- Hubindao 60% pre-leased for target opening in 2H 2015

- Hubindao is the ancillary retail space at 3 Corporate Avenue and 5 Corporate Avenue (managed by CXTD)* facing the Taipingqiao Man-made Lake
- Tenancy committed / positive tenant discussion on **60%** of leasable area
- Scheduled to commence operation in 2H 2015



Hubindao Shopping Mall Exterior Rendering



Hubindao Shopping Mall Interior Rendering

Note: 5 Corporate Avenue has been sold to China Life Trust in 2013 yet remained under CXTD's management.

5. Retail Leasing - THE HUB

- Scheduled opening in 3Q 2015 with meaningful occupancy

- Xintiandi- Tenancy committed / positive tenant discussion on **82%** of available space
- Office ancillary retail – Tenancy committed / positive tenant discussion on **66%** of available space
- Shopping Mall – Tenancy committed / positive tenant discussion on **55%** of available space

Tenant Mix Highlights

- The only IMAX cinema in Hongqiao CBD
- Approx. 10,000 sq.m. gross area of Kids & Family theme zone
- Aimed to provide the “Best in Shanghai” culinary experience



D17 Xintiandi



D19 Shopping Mall



D19 Performance and Exhibition Center

6. Asset Management Service

- Portfolio with total GFA of 1mn sq.m. under management

Shui On Land Assets



Third Party Assets



Leasable GFA: 638,000 sq.m.

Office: 16% | Retail: 84% Completed IP: 45% | PUD: 55%

Leasable GFA: 357,000 sq.m.

Office: 91% | Retail: 9%

Completed IP

Total Leasable GFA: 289,000 sq.m.

- **Shanghai**
RHXC The Palette 1, 2, 3, 5
Rui Hong Tiandi Lot 6
- **Wuhan Tiandi**
Wuhan Xin Tiandi
- **Chongqing Tiandi**
Chongqing Xintiandi
Jialing Tiandi
6 - 8 Corporate Avenue
2 Corporate Avenue
- **Foshan Lingnan Tiandi**
Lingnan Tiandi

PUD

Total Leasable GFA: 349,000 sq.m.

- **Shanghai**
Rui Hong Tiandi Lot 3
- **Wuhan Tiandi**
HORIZON (Lots A1/A2/A3 Retail)
Corporate Centre 2 (Lot A2) *
Corporate Centre 3 (Lot A3)
- **Foshan Lingnan Tiandi**
NOVA (Lot E Retail)

China Life Trustee

- **Shanghai Xintiandi**
5 Corporate Avenue

Ping An Insurance

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

Sunshine Life Insurance

- **Chongqing Tiandi**
2 Corporate Avenue

Note: The property has been contracted sold in 2014 and is planned to be delivered in 2015.

6. Asset Management Service (cont'd)

- 335,000 sq.m under pre-leasing for target opening in 2015 - 2016

Projects	Product	Leasable GFA	Estimated opening	Pre-leased %
Shanghai RHXC				
Rui Hong Tiandi				
- Lot 6	Retail	19,000	1Q 2015	67%
- Lot 3	Retail	62,000	3Q 2016	N/A
Wuhan Tiandi				
HORIZON (Lots A1/A2/A3)	Retail	111,000	4Q 2015	37%
Chongqing Tiandi				
Jialing Tiandi				
- 6, 7, 8 Corporate Avenue	Retail	68,000	2Q 2015	79%
Foshan Lingnan Tiandi				
NOVA (Lot E)	Retail	75,000	1Q 2016	36%
Total		<u>335,000</u>		



7. Enhance Asset Management Capability

- Implementation of Business Intelligence Solution



- Leveraging Brookfield's experience and expertise
- Upgrading current IT infrastructure to an integrated solution that supports collaboration across all functions
- COUGAR implementation completed in 2014
- Remaining BI solution to be completed in 2015

Thank You

Q & A

Appendix

■ Appendix

- IP Valuation Table & Rental Income Breakdown
- Market Outlook
- Company Introduction

Completed Investment Properties

- Recorded 3% gain on carrying value in 2014

Project		Leasable GFA	Fair Value Gain in 2014	Carrying Value as of 31 December 2014		Gain to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
<i>China Xintiandi Initial Portfolio in co-operation with Brookfield</i>						
Shanghai Taipingqiao	Xintiandi and Xintiandi Style	73,000	176	6,100	83,600	3%
	1&2 Corporate Avenue	83,000	214	4,805	57,900	4%
	Shui On Plaza	50,000	118	2,949	59,000	4%
THE HUB		215,000	87	8,011	37,300	1%
Subtotal		421,000	595	21,865	51,900	3%
<i>Shui On Land Portfolio</i>						
Langham Xintiandi Hotel Retail Portion ¹		-	3	-	-	-
Shanghai RHXC		66,000	202	1,724	26,100	12%
Shanghai KIC		154,000	135	4,746	30,800	3%
Wuhan Tiandi		46,000	209	1,505	32,700	14%
Chongqing Tiandi		137,000	(175)	1,947	14,200	(9%)
Foshan Lingnan Tiandi		63,000	36	2,017	32,000	2%
Subtotal		466,000	410	11,939	25,600	3%
Total		887,000	1,005	33,804	38,100	3%

Note:
1. Langham Xintiandi Hotel was disposed on 11 December 2014.

Investment Properties Under Development At Valuation

- Recorded 17% gain on carrying value in 2014 due to accelerated construction

Project	Leasable GFA	Fair Value Gain in 2014	Carrying Value as of 31 December 2014		Gain to Carrying Value
	sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
<i>China Xintiandi Initial Portfolio in co-operation with Brookfield</i>					
Shanghai Taipingqiao	94,000	458	5,029	53,500	9%
THE HUB	14,000	247	404	28,900	61%
Subtotal	108,000	705	5,433	50,300	13%
<i>Shui On Land Portfolio</i>					
Shanghai KIC	5,000	25	71	14,200	35%
Wuhan Tiandi	185,000	492	2,676	14,500	18%
Chongqing Tiandi	388,000	(30)	1,751	4,500	(2%)
Foshan Lingnan Tiandi	75,000	781	1,527	20,400	51%
Subtotal	653,000	1,268	6,025	9,200	21%
Total	761,000	1,973	11,458	15,100	17%

Appendix

- Completed Commercial Projects Operation Metrics

Project	Product	Leasable GFA	Rental & related income			Year on year change		Leases expire in		
		sq.m.	2014	2013	2012	2014	2013	2015	2016	2017
China Xintiandi Initial Portfolio in co-operation with Brookfield										
Shanghai Taipingqiao										
Shanghai Xintiandi	Retail / Offices	47,000	297	295	282	1%	5%	31%	30%	17%
Xintiandi Style	Retail	26,000	69	58	66	19%	(12%)	23%	26%	29%
1 & 2 Corporate Avenue	Offices / Retail	83,000	253	245	240	3%	2%	40%	26%	27%
Shui On Plaza	Offices / Retail	50,000	126	124	101	2%	23%	19%	7%	68%
Subtotal		206,000	745	722	689	3%	5%	30%	21%	36%
THE HUB										
D17 Showroom Office Towers 2 & 3	Offices / Retail	58,000	39	-	-	-	-	0%	2%	80%
Subtotal		58,000	39	-	-	-	-	0%	2%	80%
Subtotal		264,000¹	784	722	689	9%	5%	26%	19%	42%
Shui On Land Portfolio										
Shanghai Taipingqiao										
Langham Xintiandi Hotel Retail Portion ²	Retail	1,000	14	15	13	(7%)	15%	-	-	-
Shanghai RHXC	Retail	47,000	65	58	54	12%	7%	15%	10%	20%
Shanghai KIC	Offices / Retail	154,000 ¹	219	190	155	15%	23%	35%	26%	20%
Wuhan Tiandi	Retail	46,000	74	60	58	23%	3%	29%	18%	15%
Chongqing Tiandi	Retail	58,000	33	21	16	57%	31%	19%	11%	6%
Foshan Lingnan Tiandi	Retail	63,000	81	68	53	19%	28%	5%	13%	14%
Hangzhou Xihu Tiandi³	Retail	-	8	17	18	(53%)	(6%)	-	-	-
Subtotal		369,000⁴	494	429	367	15%	17%	26%	19%	17%
Total		633,000	1,278	1,151	1,056	11%	9%	26%	19%	28%

Notes:

1. A total GFA of 14,000 sq.m. was occupied as offices by the Group. They are located at Shanghai Shui On Plaza (8,000 sq.m.) and Shanghai KIC (6,000 sq.m.).
2. The Langham Xintiandi Hotel Retail Portion with at total GFA of 1,000 sq.m. was sold to Great Eagles Holdings in 2014.
3. Hangzhou Xihu Tiandi was disposed on 30 May 2014.
4. A total GFA of 255,000 sq.m. of investment properties was under pre-leasing. It is not included in this table for comparison because there was no contribution to rental and related income in 2014.

Market Outlook

- High growth and strong economic fundamentals in our selected cities

		Shanghai	Wuhan	Chongqing	Foshan*	Dalian*	China
Population (million)	2014	24.26	10.34	29.91	7.32	6.92	1,368
Per Capita GDP (RMB)	2014	97,300	97,403	47,694	103,825	115,541	46,531
Real GDP Growth	10-yr Avg.	9.8%	13.2%	14.0%	14.3%	13.3%	9.9%
	2013	7.7%	10.0%	12.3%	10.0%	9.0%	7.7%
	2014	7.0%	9.7%	10.9%	8.6%	5.8%	7.4%
Inflation Rate	2013	2.3%	2.4%	2.7%	2.5%	2.5%	2.6%
	2014	2.7%	1.9%	1.8%		2.0%	2.0%
Housing Price Growth	2013	9.1%	6.4%	10.3%	9.1%	-0.1%	7.7%
	2014	11.3%	11.2%	-2.8%	-0.3%	2.7%	1.4%
Transaction Area (million sq.m.)	2012	9.47	8.91	18.13	7.71	2.36	985
	2013	12.41	10.76	17.57	8.93	3.09	1,157
	2014	9.93	11.26	16.04	11.7	2.18	1,052
City Core ASP(RMB/sq.m.)	2014	62,742	9,267	7,122	9,484	11,453	5,932

* Dalian Per Capita GDP in RMB = Dalian Per Capita GDP in USD*6.1589

* Population data for Dalian and Foshan = GDP / Per Capita GDP

Large-scale mixed-use city center development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential

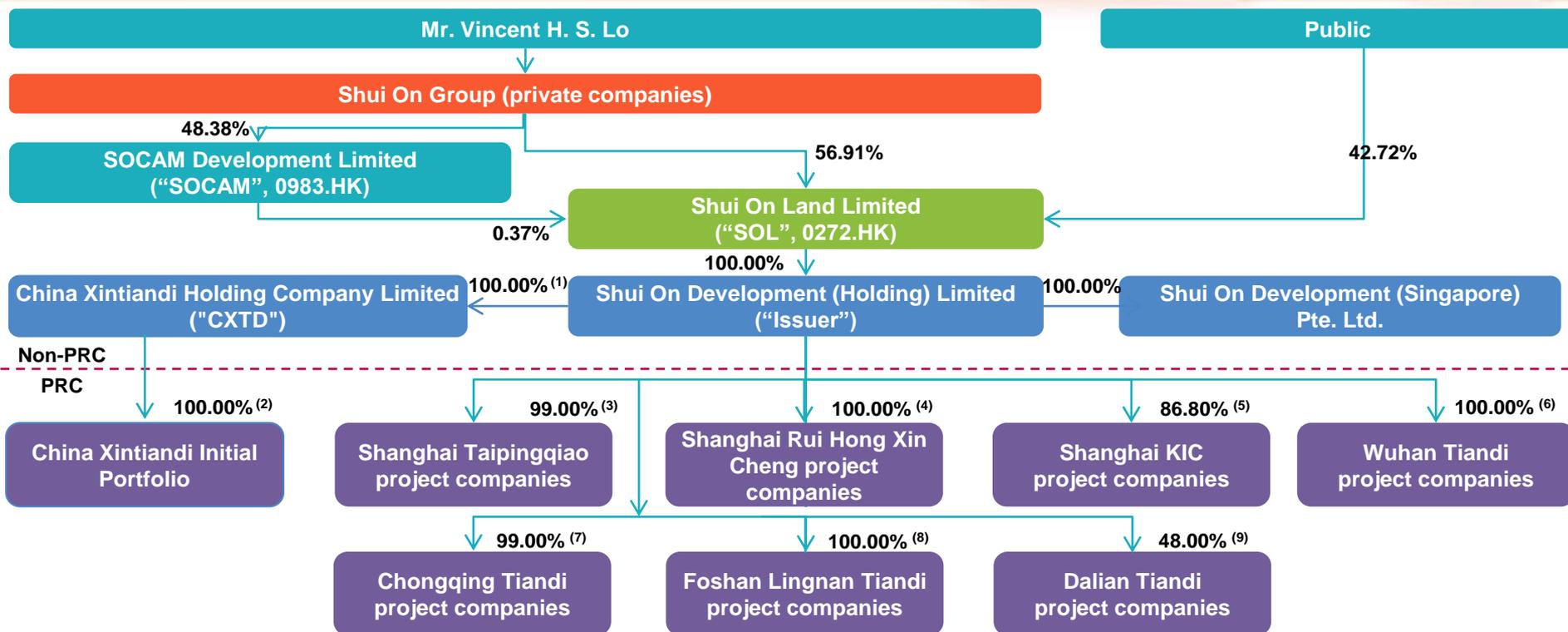


Shopping Centre



Man-made Lake

Simplified corporate structure overview (as of 31 December 2014)



Notes:

- On February 17, 2014, we have completed the transaction with Brookfield in relation to the Initial Brookfield Investment into CXTD Holding with USD500 million of Convertible Perpetual Securities issued, when converted, Brookfield will hold 21.67% of CXTD Holding
- We have a 100.0%, 100.0%, 99%, 99% and 80.0% effective interest of Shanghai Xintiandi, 1& 2 Corporate Avenue, 3 Corporate Avenue, Xintaindi Style, and Shui On Plaza, respectively. On August 27, 2014, we entered into a sale and purchase agreement with Great Eagle Group pursuant to which we conditionally agreed to dispose The HUB Hotel
- We have a 99.0% interest in all the remaining lots, except for Lot 116, in which we have an effective interest of 19.34%. In addition, after the completion of the exercise of Sale Option and Purchase Option pursuant to the JV Agreement which is expected to occur in or before June 2015, we will have a 39.86% interest in Lot 116
- After the completion of the Swap Agreement and the JV Agreement on September 5, 2014, we have a 100.0% effective interest in Phase 1, Lot 167A and Lot 167B and 99.0% interest in all remaining phases
- We have a 86.8% interest in all remaining lots, except for KIC Lot 311 in which we have an effective interest of 99.0%
- After the completion of the Swap Agreement and the JV Agreement on September 5, 2014, we have a 100% effective interest in Wuhan Tiandi
- After the completion of the Swap Agreement and the JV Agreement on September 5, 2014, we have a 99.0% effective interest in Chongqing Tiandi
- We have a 100.0% interest in Foshan Lingnan Tiandi, except for Lot 6 and Lot 16. For Lots 6 and 16, we hold 55.9% effective interest and the joint venture partner, Mitsui has 44.1% effective interest. After the completion of the acquisition of Mitsui's 49.0% equity interest of the entire issued share capital of Value Land on September 11, 2014, we hold a 100.0% interest in Lot 18
- We have a 48.0% effective interest in Dalian Tiandi, except for Lots C01, C03, B08, B09, E02A and D06 in which we have a 33.6% effective interest. For Lot D06, after the completion of assignment from Mitsui to Richcoast, we have a 48.0% interest in Lot D06



Experienced Management Team

- Over 20 years of property development experiences 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:

- Oversees the Foshan Lingnan Tiandi Project
- Former General Manager and Group CFO of The Bank of East Asia prior to joining the Company
- Fellow member of HKICPA
- 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



Mr. Allen Zhang
Director
Knowledge Community



Ms. Jessica Wang
Executive Director
Shui On Development
Project Director
Shanghai Rui Hong Xin Cheng
and Dalian Tiandi



Mr. Matthew Guo
Executive Director
Shui On Development
Managing Director
Feng Cheng Property Management
Project Director
Chongqing Tiandi



Mr. Adam Li
Deputy Project Director
Taipingqiao



Mr. Bryan Chan
Project Director
THE HUB



Mr. Alex Wang
Acting General Manager
Wuhan Tiandi



Mr. Dixon Man
Deputy Project Director
Foshan Lingnan Tiandi



Experienced Management Team

- 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
- 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, The Hongkong and Shanghai Hotels Limited and Singapore Airlines Limited
- Chairman and Non-executive Director of Global Brands Group Holding 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 National Academy Engineering/ National Research Council/ Transportation Research Board (TRB) Evaluation of the Federal Railroad Administration (FRA) Research and Development Program

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 certain bank subsidiaries within 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



Dalian
2.8mn sq.m.



Wuhan
1.2mn sq.m.



Chongqing
1.8mn sq.m.



Foshan
1.4mn sq.m.

**Total Landbank*:
GFA 9.9mn sq.m.**



**Shanghai
Taipingqiao**
0.9mn sq.m.



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



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



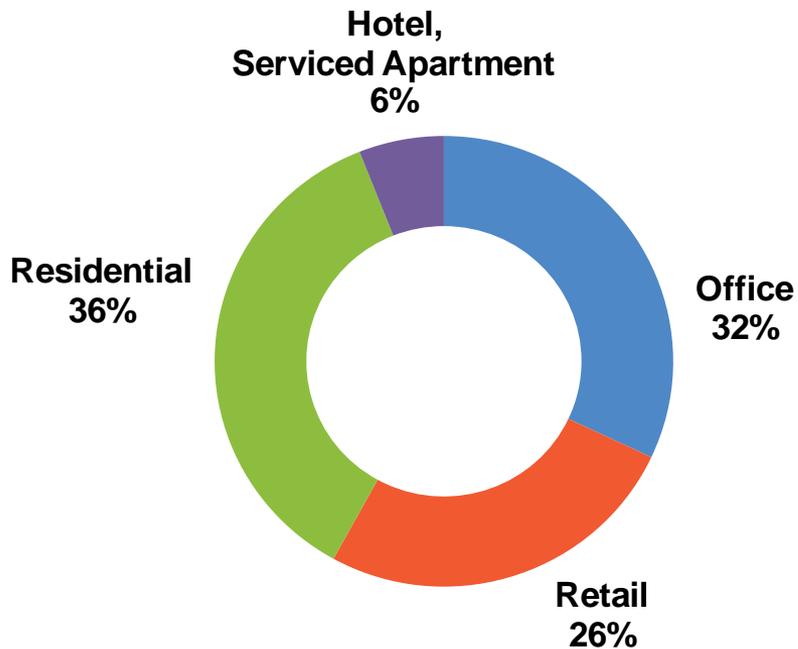
THE HUB
0.3mn sq.m.



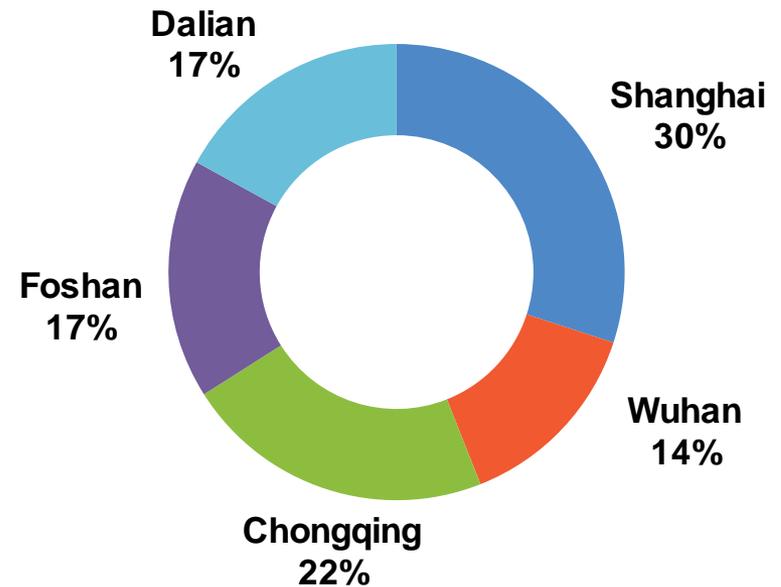
* Total leasable and saleable landbank excluding 2.4 million sq.m. of clubhouse, carpark and other facilities.

Superior and Diversified Landbank

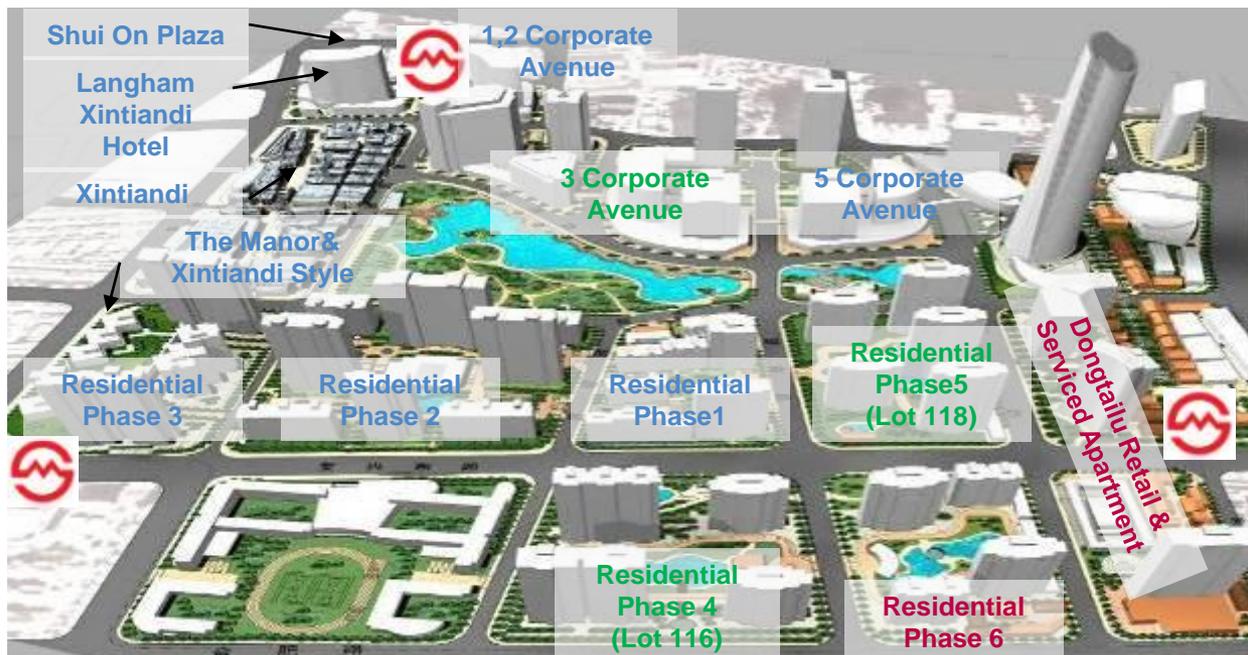
Attributable GFA by Property Type



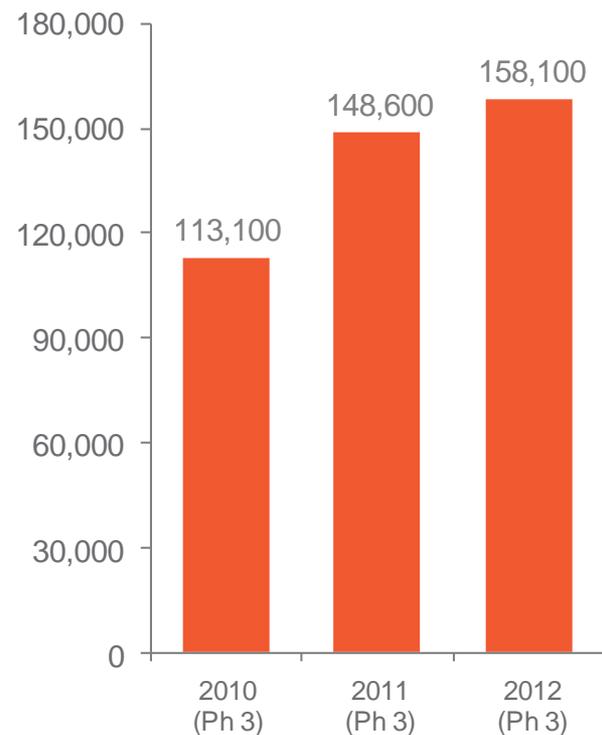
Attributable GFA by City



Shanghai Taipingqiao



Residential ASP
(RMB/sq.m.)



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

Project Information (representing leasable & saleable GFA)

Total Project GFA

1,257,000 sq.m.

Completed Properties

253,000 sq.m. Sold & Delivered (Residential Ph 1-3)
 214,000 sq.m. Investment Properties (Xintiandi, Xintiandi Style, 1&2 Corporate Avenue and Shui On Plaza)
 113,000 sq.m. Disposal of 5 Corporate Avenue and Langham XTD Hotel & Retail

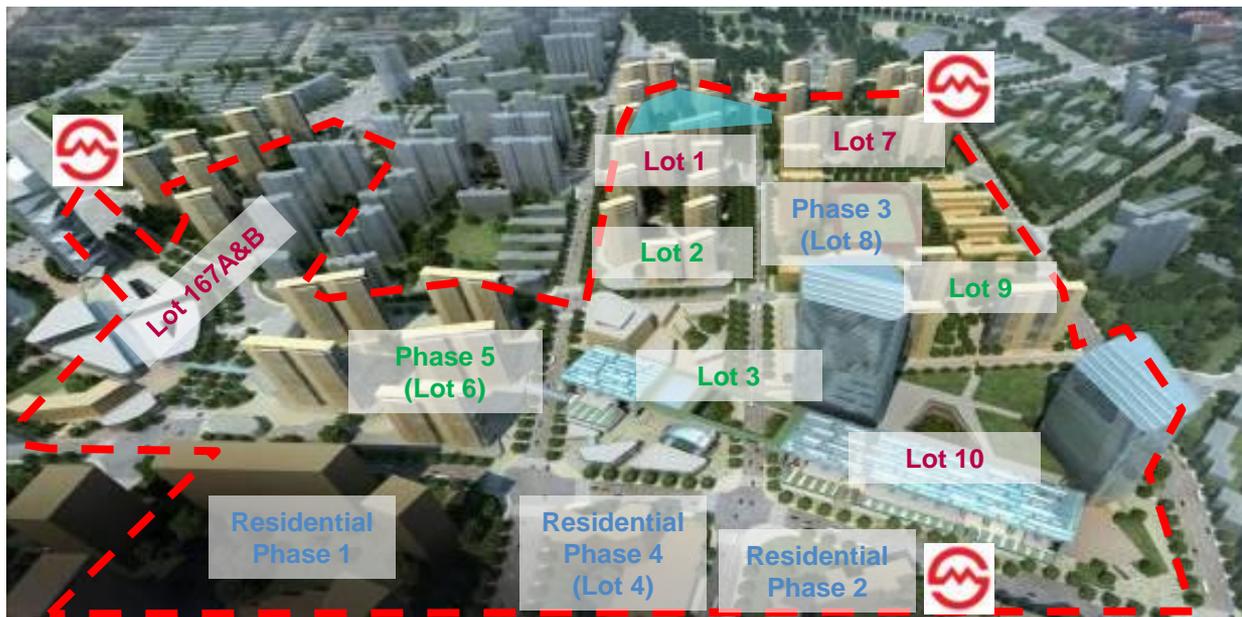
Properties Under Development

261,000 sq.m. 3 Corporate Avenue, Residential Ph 4-5, The House

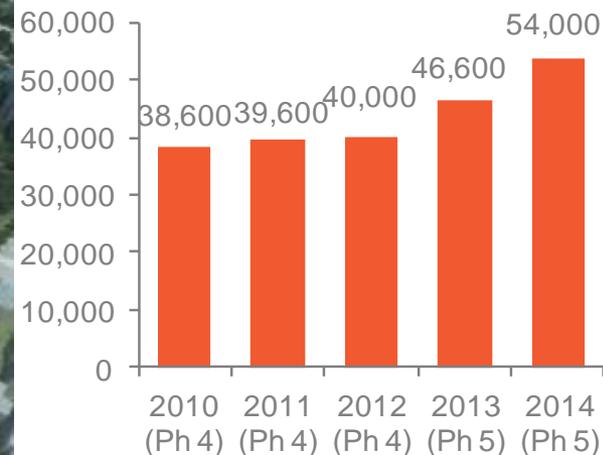
Properties for Future Development

416,000 sq.m. Residential, Office, Retail, Serviced Apt

Shanghai Rui Hong Xin Cheng (“RHXC”)



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,718,000 sq.m.

Completed Properties

567,000 sq.m. Sold & Delivered (Residential Ph 1 - 5)
3,000 sq.m. Sold yet to be delivered, and available for sale
66,000 sq.m. Investment Properties (Ph 1 - 5)

Properties Under Development

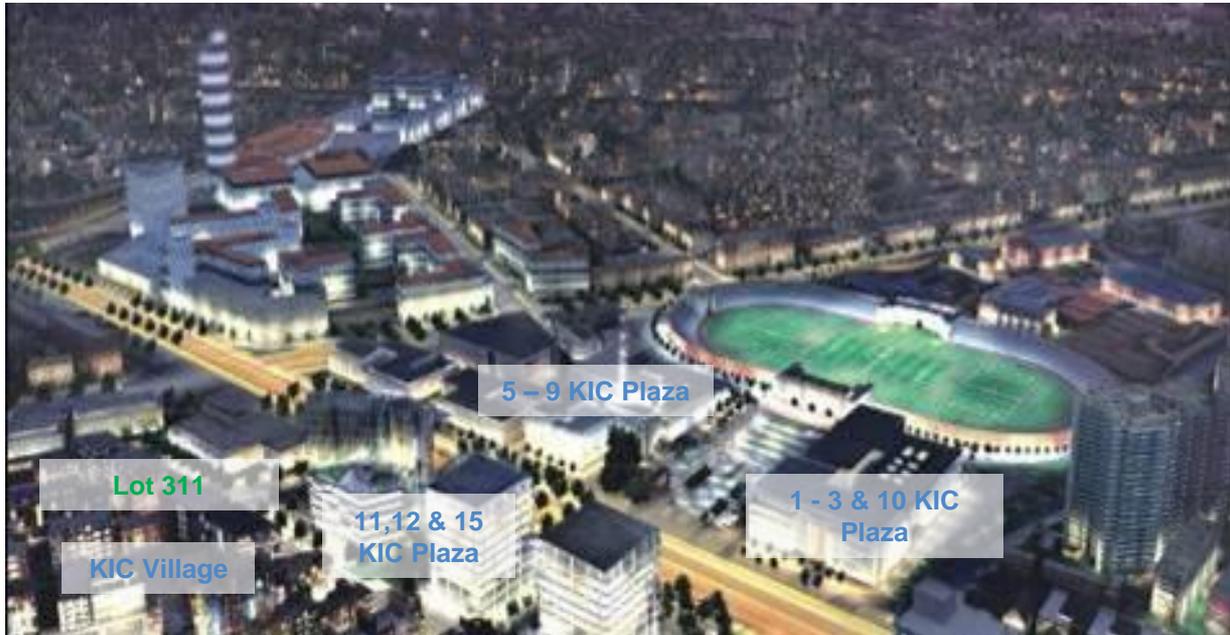
852,000 sq.m. Residential Ph 6-9 (Lots 9, 2, 1 & 7), Lot 3, Lot 10

Properties for Future Development

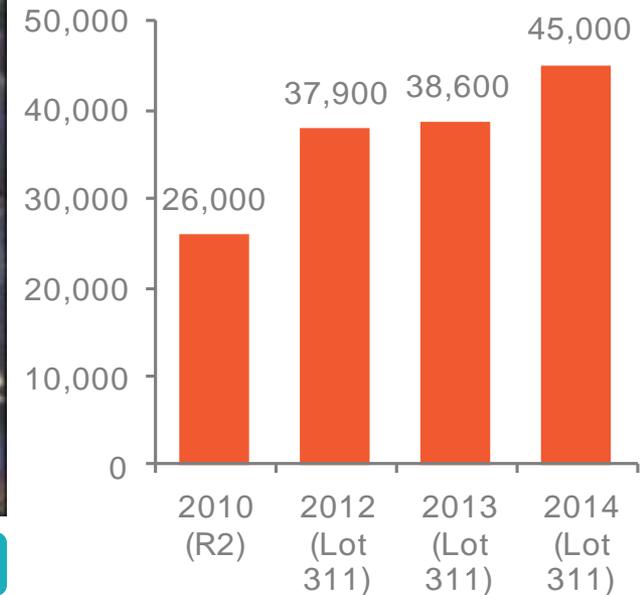
230,000 sq.m. Residential, Office, Retail, Hotel

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

218,000 sq.m. Sold & Delivered (Lot 311 Residential, KIC Village, 10 KIC Plaza, 15 KIC Plaza)

160,000 sq.m. Investment Properties (1 - 3 & 5 - 10 KIC Plaza, KIC Village, 11 & 12 KIC Plaza)

93,000 sq.m. Sold yet to be delivered, and available for sale

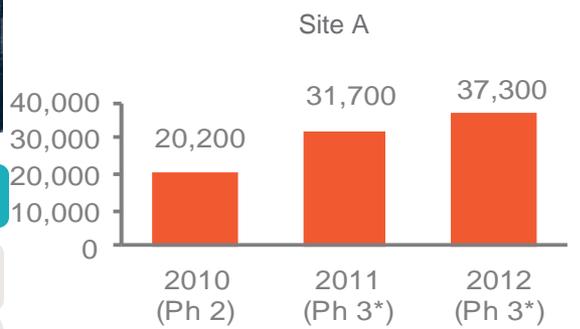
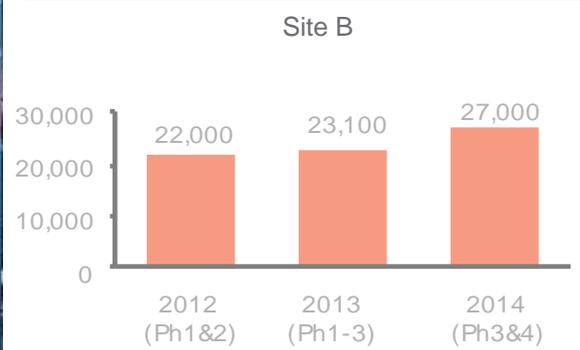
Properties Under Development

28,000 sq.m. Lot 311, Hotel
Lot 12-8, Office

Wuhan Tiandi



Residential ASP (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA	1,591,000 sq.m.
Completed Properties	442,000 sq.m. Sold & Delivered (Site A Residential Ph 1-3, Corporate Centre 5, Site B Residential Ph 1-3 & Retail) 46,000 sq.m. Investment Properties (Wuhan Tiandi A4-1,2&3)
Properties Under Development	596,000 sq.m. Residential Ph 4 in Site B, Shopping Mall, Office Towers and Hotel Properties (Lots A1/2/3)
Properties for Future Development	507,000 sq.m. Remaining Areas in Site B, Commercial Zone

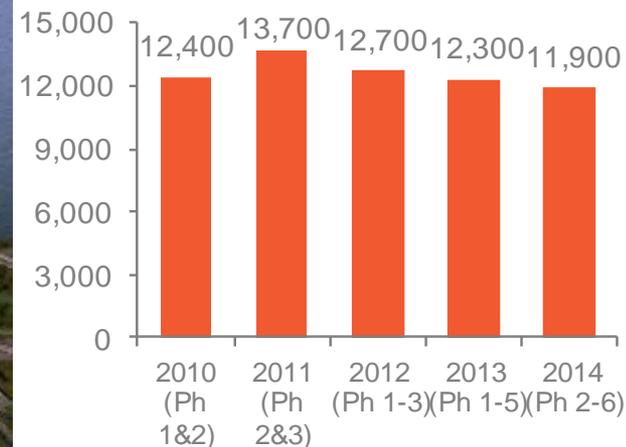
*Mainly from Riverfront Low/high-rises and townhouses



Chongqing Tiandi



Residential ASP*
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,794,000 sq.m.

Completed Properties

948,000 sq.m. Sold & Delivered (Residential Ph 1-5, Ph 1-3 & 5 Retail, 3, 4 & 5 Corporate Avenue, 6 & 7 Corporate Avenue office & retail, 8 Corporate Avenue office)

103,000 sq.m. Sold yet to be delivered, and available for sale

137,000 sq.m. Investment Properties (Chongqing Tiandi B3/01, Residential Ph 1-3 Retail Shops, 2 Corporate Avenue retail, 6, 7 & 8 Corporate Avenue retail)

Properties Under Development

573,000 sq.m. Residential Ph 6 Office, Retail, Hotel

Properties for Future Development

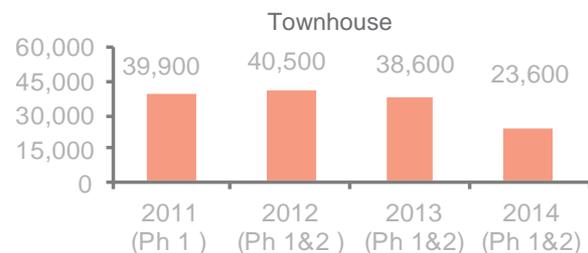
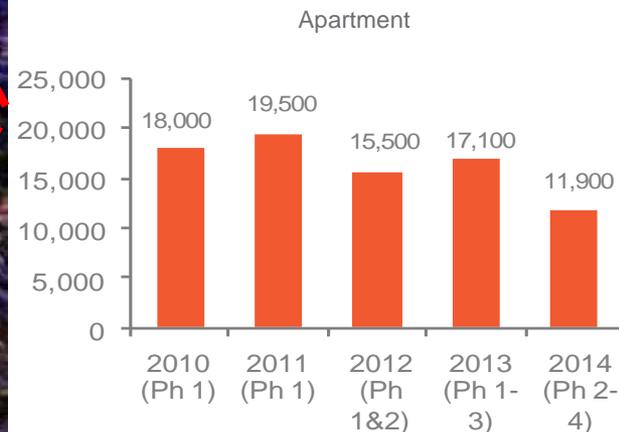
1,033,000 sq.m. Residential, Retail and Hotel

*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

1,533,000 sq.m.

Completed Properties

124,000 sq.m. Sold & Delivered
63,000 sq.m. Sold yet to be delivered, and available for sale

101,000 sq.m. Investment Properties (Lingnan Tiandi Ph 1 & 2, Lot D Retail and Hotel Properties)

Properties Under Development

213,000 sq.m. Lingnan Tiandi Ph 3, Lot 18, Lot E

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

3,104,000 sq.m.

Completed Properties

189,000 sq.m. Sold & Delivered
 75,000 sq.m. Sold yet to be delivered, and available for sale
 248,000 sq.m. Investment Properties (Software Offices, ITTD, Ambow Training School)

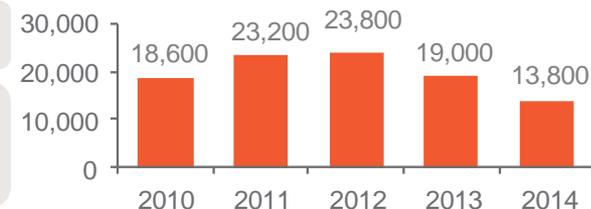
Properties Under Development

1,027,000 sq.m. Software Office Phase 2, Residential, Retail, Hotel

Properties for Future Development

1,565,000 sq.m. Residential, Office, Retail, Hotel

Townhouse



*Including leasehold of 37,000 sq.m.

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