



Shui On Land Limited (0272.HK)

2015 Interim Results Announcement

26 August 2015

Message from the Chairman

- **Management Change**
- **Development Strategy & Game Plan**
 - Residential & Commercial properties
 - Increase asset turnover to reach 25-30%
 - Strengthen balance sheet & Earnings base
- **Market Outlook**
 - Residential Market
 - Office Market
 - Retail Market

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 - Rental performance
 - Commercial property strategies
4. Q&A

Income Statement

- Turnover dropped by 61% due to fewer properties delivered in 1H 2015

RMB' mn	For the six months ended 30 June		Change
	2015	2014	
Turnover of the Group	2,027	5,236	(61%)
Property sales	951	4,447	(79%)
Rental & related income and others	803	789	2%
Construction	273	-	-
Cost of sales	(1,449)	(3,425)	58%
Gross profit	578	1,811	(68%)
Gross profit margin	29%	35%	(6% ppt)
Other income	196	141	39%
Selling & marketing expenses	(69)	(103)	33%
General & administrative expenses	(425)	(543)	22%
Operating profit	280	1,306	(79%)
Increase in fair value of investment properties	2,797	1,262	122%
Other gains and losses	(258)	(73)	(253%)
Share of losses of associates and joint ventures	(18)	(90)	80%
Finance costs, inclusive of exchange differences	(563)	(466)	(21%)
Net exchange gain (loss)	10	(126)	108%
Interest costs and others	(573)	(340)	(69%)

Income Statement

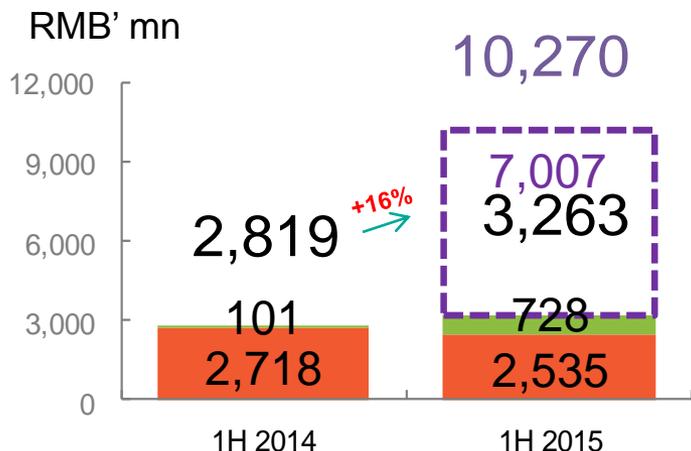
- Profit attributable to shareholders increased by 50% to RMB1.2 billion

RMB' mn	For the six months ended 30 June		Change
	2015	2014	
Profit before taxation	2,238	1,939	15%
Taxation	(703)	(834)	16%
Profit for the period	1,535	1,105	39%
Attributable to:			
Non-controlling shareholders of subsidiaries	49	61	(20%)
Owners of perpetual capital securities	155	155	-
Owners of convertible perpetual capital securities	8	-	-
Owners of convertible perpetual securities of CXTD Holding	128	92	39%
Shareholders of the Company	1,195	797	50%
Core earnings	3,608	253	1,326%
Earnings per share – Basic	RMB0.15	RMB0.10	
Interim dividend (per share)	HK\$0.022	HK\$0.022	

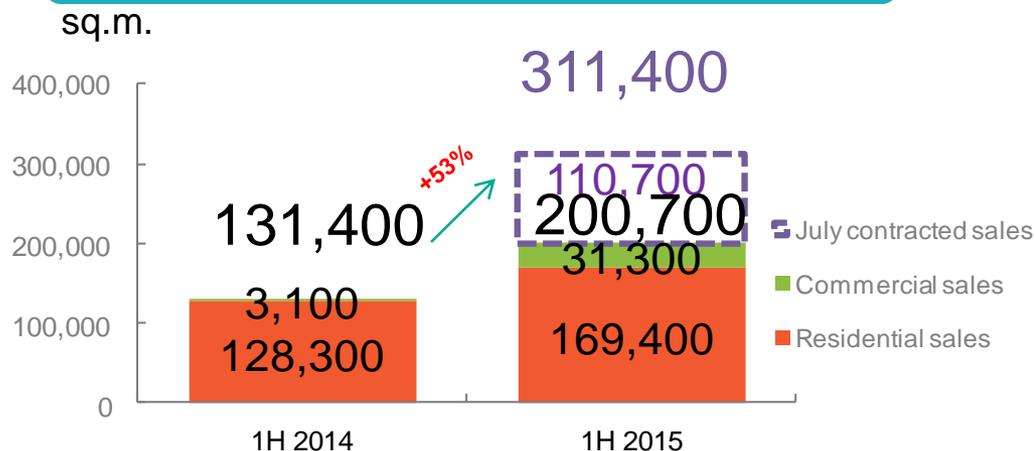
Contracted Sales

- RMB10.3 billion of contracted sales achieved from Jan to Jul 2015

Contracted Property Sales



Total GFA



Residential Property Sales	1H2015	1H2014	Change
Wuhan Tiandi	975	616	58%
Chongqing Tiandi	741	488	52%
Foshan Lingnan Tiandi	379	187	103%
Dalian Tiandi	255	206	24%
Total	2,350	1,497	57%

- Strong growth in residential sales achieved in Wuhan, Chongqing, Foshan and Dalian in 1H 2015

Monetization of Mature and Stabilized Assets

- Disposal of 1 & 2 Corporate Avenue for RMB6.6 billion

1 & 2 Corporate Avenue

Property Value	RMB6,601 million
Rental & related income	FY2014 RMB253 million 1H2015 RMB136 million
Total Leasable GFA	83,200 sq.m.
Average Selling Price	79,400 per sq.m.
No. of Car Park	226 car park spaces
Status	➤ Building completed in 2003 ➤ 98% Occupied
Total net profit for 2015	RMB2.2 billion
Core earnings for 2015	RMB5.1 billion
Net proceeds	RMB4.3 billion
Impact on net gearing	Reduced by 15.6%

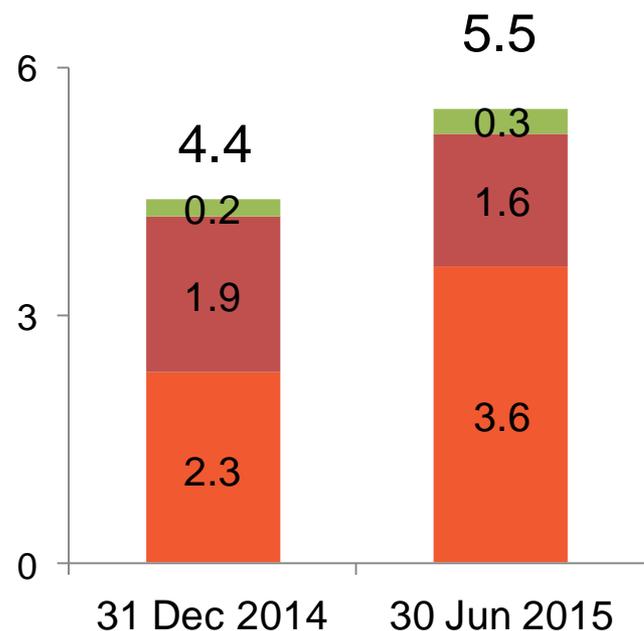


1 & 2 Corporate Avenue

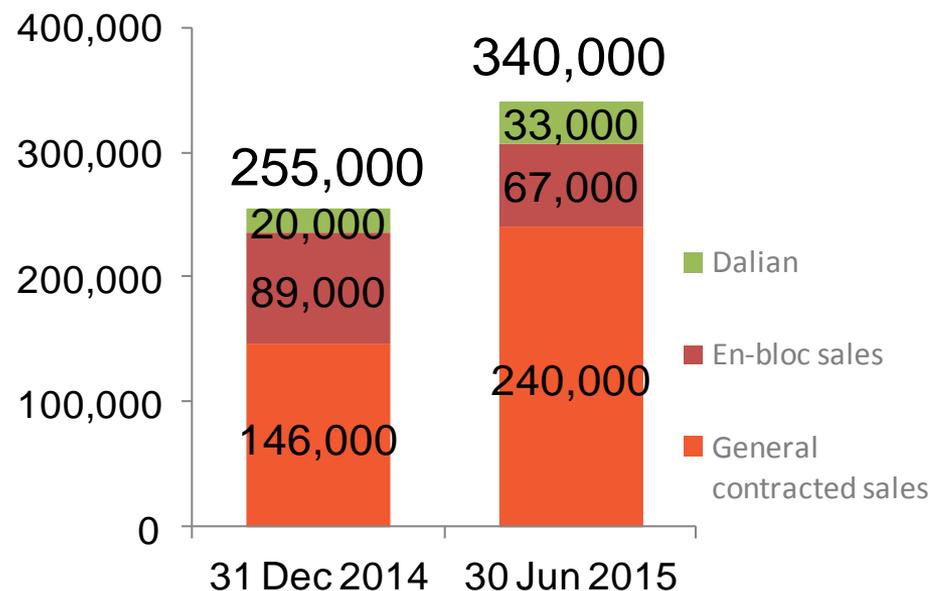
RMB12.5 billion of locked-in sales for delivery in 2H 2015 and beyond

Locked-in Sales

Sales (RMB' bn)



GFA (sq.m.)



- RMB7,007 million contracted sales achieved in July 2015

Financial Position

- RMB7,126 million cash and bank balances

RMB' mn	30 June 2015	31 December 2014	Change
Total assets	112,947	108,323	4%
Bank and other borrowings	33,969	28,409	20%
Convertible Bonds and Senior Notes	14,327	19,556	(27%)
Total debt	48,296	47,965	1%
Total cash and bank balances	7,126	12,430	(43%)
Net debt	41,170	35,535	16%
Total equity	47,384	44,922	5%
Net gearing	87%	79%	8ppt
Shareholders' Equity per share	RMB4.85	RMB4.73	3%

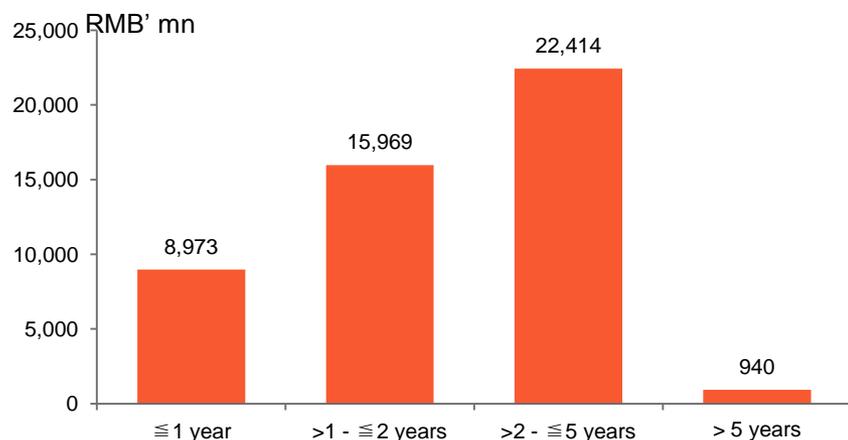
■ Average cost of debt of 1H2015: 6.4% vs. 2014: 7.1%

Due to repayment of three bonds with aggregated principal amount of RMB5,150 million equivalent (average interest rate: 8.9%) in January and February 2015 as well as the several rounds of interest rate cut by PBOC for the RMB onshore bank loan in 1H 2015.

Prudent Financial Management

- Lengthened maturity

Debt Maturity Profile – 81% Long-term Debt



Currency Breakdown as of 30 June 2015

Currency	RMB' mn (equivalent)
RMB	25,160
USD	15,573
HKD	7,563

In addition,

- USD225 million of convertible perpetual capital securities
- USD500 million of perpetual capital securities
- USD500 million of convertible perpetual securities of CXTD

RMB7.3 bn equivalent in total.

Debt Profile – Nature and Currency Breakdown

RMB' mn	2H 2015	2016	2017
Convertible Bonds and Senior Notes	432	-	5,556
HKD Bank Borrowings	578	5,651	1,328
USD Bank Borrowings	1,160	2,848	165
RMB Bank and Other Borrowings	1,861	5,727	4,735
Total	4,031	14,226	11,784

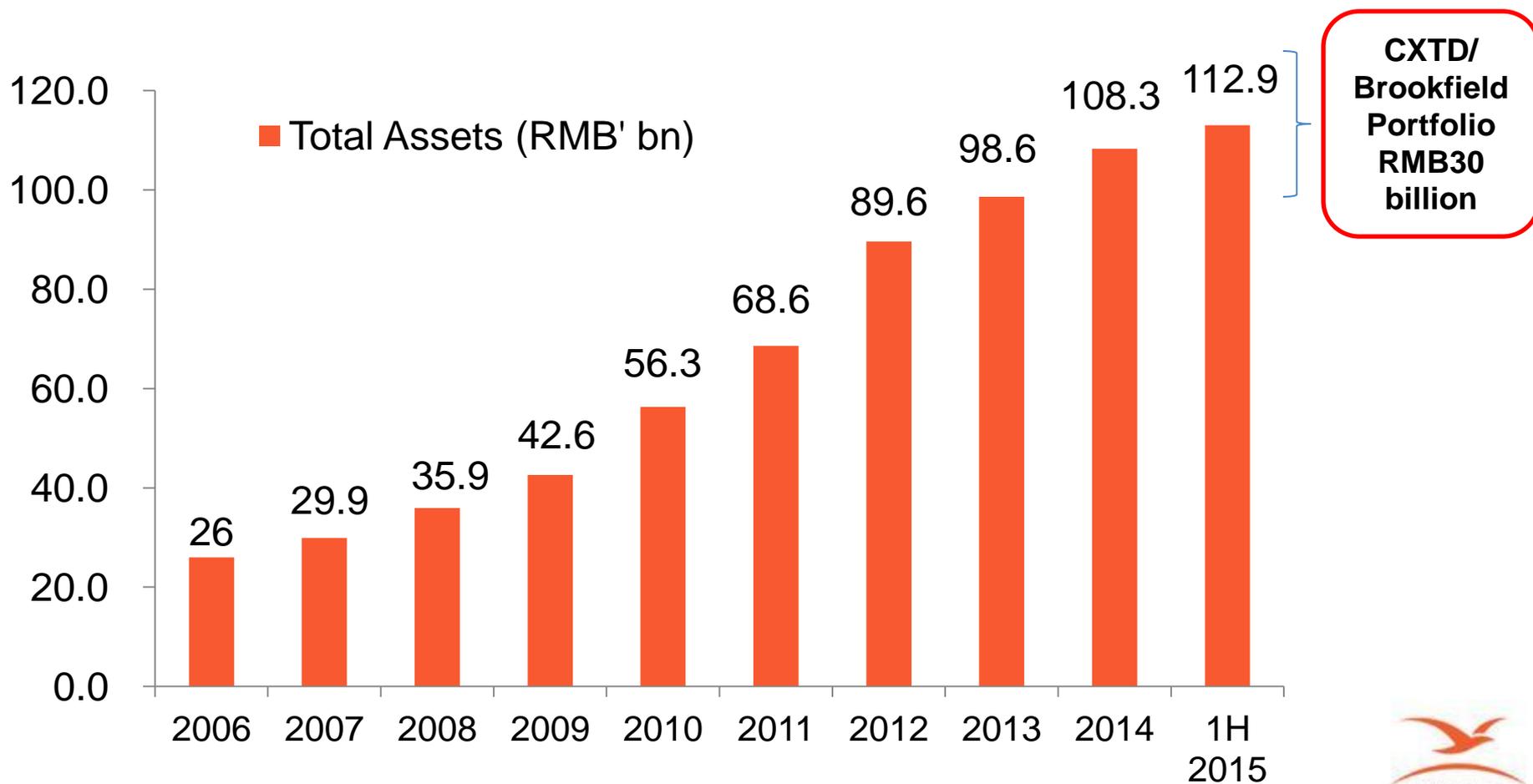
Fund Raising and Repayment Activities in 1H 2015

- Repaid three bonds with aggregated principal amount of RMB5,150 million equivalent in January and February 2015
- USD225 million 7.5% convertible perpetual capital securities issued in June 2015

Shui On Land – Strong Asset Base

- Fast growing of total assets

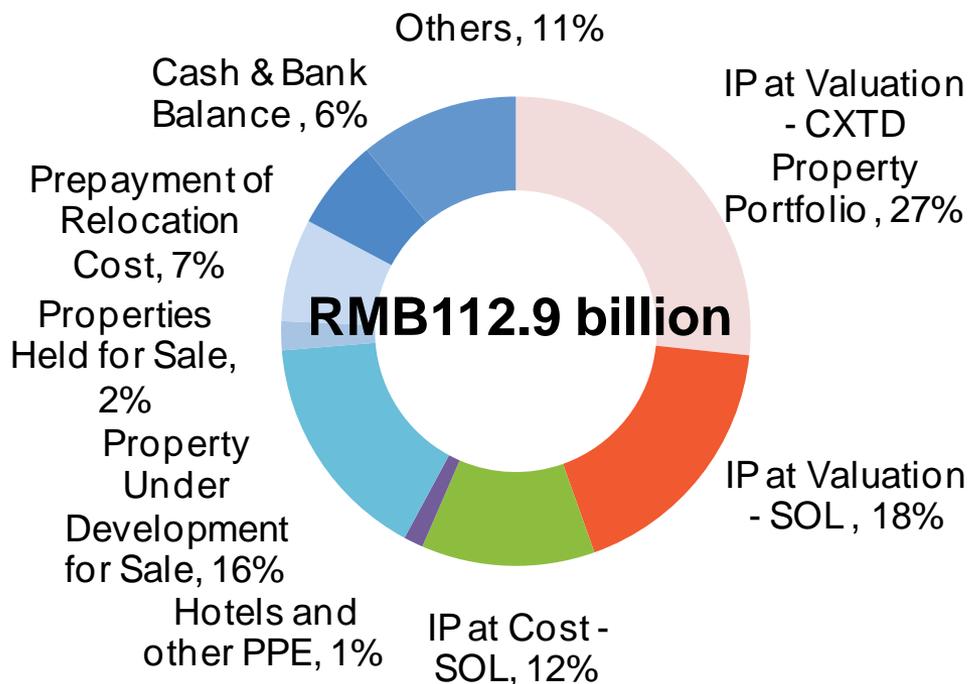
- Cleared various residential & commercial sites in Shanghai
- Completed construction of various investment properties in Shanghai



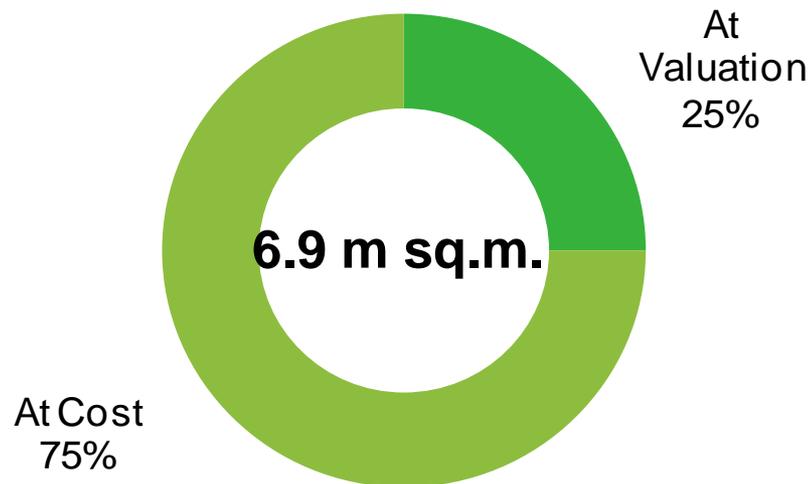
Shui On Land – Strong Asset Base

- 75% of the GFA was carried at original cost

Asset value – by nature



GFA* – valuation vs. cost



*Excluding Dalian

2H 2015 Capital Expenditure (CAPEX) Plan

- Supported by committed bank loan facilities of RMB7.8 billion

RMB' bn	2014	1H 2015	2H 2015E
Construction Cost	5.8	2.9	4.4
% of total CAPEX	39%	58%	52%
Land Premium	1.5	0.1	0.2
Relocation Cost	7.7	2.0	3.8
% of total CAPEX	61%	42%	48%
Total CAPEX	15.0	5.0	8.4

- Total committed undrawn bank loan facilities as of 30 June 2015: RMB7.8 billion
 - Construction and working capital loan facilities: RMB5.0 billion
 - Relocation loan facilities: RMB2.8 billion

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Shui On Land - Residential Developments

- GFA 3.1 million sq.m. for over RMB100 billion saleable resources

Shanghai
Saleable GFA: 282,000 sq.m.
(PUD)



Taipingqiao (Lot 116)

- **Saleable GFA:**
89,000 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.

Wuhan, Chongqing, Foshan and Dalian
Saleable GFA: 2,500,000 sq.m.
(PUD or for future development)



Wuhan Tiandi

- **Saleable GFA:**
373,000 sq.m.



Chongqing Tiandi

- **Saleable GFA:**
771,000 sq.m.



Foshan Lingnan Tiandi

- **Saleable GFA:**
474,000 sq.m.



Dalian Tiandi

- **Saleable GFA:**
882,000 sq.m.

* Excluding sites yet to start relocation

Shui On Land - Residential Developments

- Plan for a sustainable growth of contracted sales to improve operating cashflow

Project	Contracted Sales (RMB' mn)						
	2009	2010	2011	2012	2013	2014	1H 2015
Residential Property Sales	6,078	4,737	5,787	5,373	9,430	5,544	2,535
Shanghai Projects	4,640	1,488	2,311	1,753	4,736	1,430	4
Wuhan, Chongqing, Foshan and Dalian Projects	1,396	3,027	3,388	3,362	4,494	3,796	2,350
Car Parks	69	222	88	258	200	318	181
Commercial Property Sales	408	239	4,880	359	7,183	4,206	728
Grand Total	6,486	4,976	10,667	5,732	16,613	9,750	3,263

- Substantial saleable resources to be contributed from Shanghai Rui Hong Xin Cheng and Taipingqiao Lakeville projects from 2H 2015 to 2020.
- Stable supply from the existing landbank in Wuhan, Chongqing, Foshan and Dalian
- More commercial property saleable resources in the coming years

2015 Residential Contracted Sales Target – RMB8 billion

Residential projects	Product type	Under construction sq.m.	Completed sq.m.
Shanghai Taipingqiao – Lakevillelux (Lot 116)	High-rises	46,700	-
Shanghai RHXC – The View Residential Phase 6	High-rises High-rises	- 86,000	200 -
Wuhan Tiandi – Wuhan Tiandi LA RIVA Wuhan Tiandi PARK VIEW	Low/mid/high-rises High-rises	38,300 42,000	- -
Chongqing Tiandi – The Riviera Phases II - VI	Low/mid/high-rises	112,500	12,700
Foshan Lingnan Tiandi – Legendary Phases 1-2 Regency Phase 2, Lingnan Tiandi ·Park Royale and Lingnan Tiandi ·The Imperial Lingnan Tiandi ·The Metroplis	Townhouses Low/high-rises High-rises	- - 47,800	3,300 33,500 -
Dalian Tiandi	Mid/high-rises Villas	107,100 -	4,200 11,700
Sub-total		480,400	65,600
Total			546,000

Strong saleable resources in Shanghai from 2H 2015 to 2017

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

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



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



RHXC Lot 9 rendering

RHXC Lot 9 Sales Centre



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 : 89,000 sq.m.



TPQ Residential Phase 4 Sales Centre



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 complete d as at 31 Dec 2014	Year of relocation started	Estimated year of relocation completion	Total relocation cost paid as at 30 Jun 2015 RMB' mn	Estimated outstanding relocation cost RMB' mn	Estimated Year for Pre-sale
RHXC Lot 10 - Retail - Office	105,000 203,000	94%	2010	2015	2,328	602	For hold
RHXC Lot 1 - Residential - Ancillary retail	109,000 1,000	94%	2013	2015	3,292	772	2018- 2019
RHXC Lot 7 - Residential - Ancillary retail	159,000 1,000	94%	2013	2015	3,292	787	2018- 2019
TPQ Lot 118 - Residential	80,000	95%	2014	2016	3,200	1,000	2018
Total	658,000				12,112	3,161	

■ Estimated Average Relocation Cost

■ RHXC (residential and commercial): RMB19,200 per sq.m.

■ TPQ Lot 118 (residential): RMB52,500 per sq.m.

■ Estimated saleable properties in above three sites: over RMB30 billion

■ Launch Plan: from 2018

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 - Investment property & Rental performance**
 - Commercial property strategies**
4. Conclusion

Investment Property Portfolio - Completed

- A total GFA of 1,037,000 sq.m. valued at RMB43 billion

CXTD Property Portfolio (RMB29.4 bn)
in co-operation with Brookfield
Leasable GFA: 510,000 sq.m.



Shanghai Taipingqiao

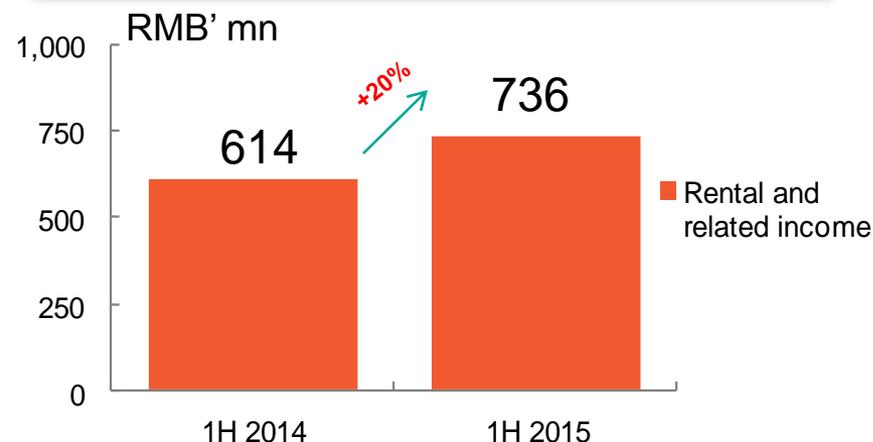
- Office & Retail
- Leasable GFA: 295,000 sq.m.



THE HUB

- Office & Retail
- Leasable GFA: 215,000 sq.m.

Rental and related income



Shui On Land Portfolio (RMB13.5 bn)
in Shanghai, Wuhan, Chongqing and Foshan
Leasable GFA: 527,000 sq.m.



Shanghai RHXC

- Retail
- Leasable GFA: 66,000 sq.m.



Shanghai KIC

- Office & Retail
- Leasable GFA: 215,000 sq.m.



Wuhan Tiandi

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



Chongqing Tiandi

- Retail
- Leasable GFA: 136,000 sq.m.



Foshan Lingnan Tiandi

- Retail
- Leasable GFA: 64,000 sq.m.

CXTD Property Portfolio - Operation Metrics

- Rental growth 26% to RMB475 million due to new completion, rental reversion and AEI

Project	Product	Leasable GFA sq.m.	Occupancy rate as of 30 June		Rental & related income RMB' million		P-o-P change %	Leases expire in % of GFA		
			2015	2014	1H 2015	1H 2014	1H 2015	2H 2015	2016	2017
China Xintiandi Property Portfolio in co-operation with Brookfield										
Shanghai Taipingqiao										
Shanghai Xintiandi	Offices / Retail	47,000	98%	99%	148	147	1%	13%	27%	16%
Xintiandi Style	Retail	26,000	99%	94%	37	33	12%	13%	28%	30%
1 & 2 Corporate Avenue	Offices / Retail	83,000	98%	96%	136	121	12%	35%	26%	27%
Shui On Plaza	Offices / Retail	52,000 ¹	98%	97%	70	61	15%	13%	6%	72%
3 Corporate Avenue	Offices / Retail	87,000	14%	-	4	-	-	0%	0%	0%
Subtotal		295,000	74%	97%	395	362	9%	20%	20%	36%
THE HUB										
THE HUB. North Towers 1, 2 & 3	Offices / Retail	77,000	72%	36% ²	73	15	387%	0%	1%	11%
THE HUB. North Xintiandi	Retail	14,000	32%	-	3	-	-	0%	0%	0%
THE HUB. South Mall	Retail	107,000	21%	-	4	-	-	0%	0%	0%
THE HUB. South Tower 5	Offices / Retail	17,000	-	-	-	-	-	0%	0%	0%
Subtotal		215,000	41%	-	80	15	433%	0%	1%	7%
Total		510,000	61%	-	475	377	26%	15%	15%	28%

Notes: 1. A total GFA of 2,000 sq.m. in Shui On Plaza was acquired by the Group in 2015. A total GFA of 8,000 sq.m. at Shui On Plaza was occupied as offices by the Group.

2. THE HUB. North Tower 1 was completed in late 2014.

Office Leasing - Taipingqiao

- 6% Rental reversion on completed portfolio
- 75% Pre-leased in 3 Corporate Avenue

Completed Office Properties

Shui On Plaza
Occupancy: 97%



1&2 Corporate Avenue
Occupancy: 98%



- Total new lease signed 1H 2015: 20,000 sq.m.
- Average rental reversion: 6%

Office Property Completed in 1H 2015

3 Corporate Avenue
Pre-leased: 75%



- Total leasable GFA: 56,000 sq.m.
- Handed over to tenants in 2Q 2015

Credit Quality Office Tenants

PWC

Eli Lilly

Disney

Weiss
Rohlig

Pernod
Ricard

IBM

Gensler

Mckinsey &
Company

Retail Leasing – Taipingqiao

- 15% rental reversion on new leases

Completed Retail Properties

Shanghai Xintiandi
Occupancy: 98%



Xintiandi Style
Occupancy: 99%



Retail Properties Completed in 1H 2015

Hubindao
Soft Opening : 4Q 2015



- Total new leases signed in 1H 2015: 17,000 sq.m
- 18 New tenants
- Average rental reversion: 15%

- Ancillary retail space at 3 Corporate Avenue facing the Taipingqiao Man-made Lake
- Total leasable GFA: 31,000 sq.m.
- Pre-leased: 66%

Office Leasing – THE HUB

- Growing premium quality tenant base with 21 new tenants introduced

- Tower 2 and 3 88% leased
- Tower 1 74% leased
- Tower 5 38% leased

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
SPD Bank	Branch Office
Acer	Headquarters – China
Yadea	Branch Office
Regus	Serviced Office
Sherwin-Williams	Headquarters – China
Oculus	Regional Headquarters
Messer	Headquarters – China



THE HUB. North – Tower 1, 2, and 3

Retail Leasing - THE HUB

- Total of 98 tenants committed for the scheduled opening in 2H 2015

- **Xintiandi** Tenants commenced operation in July 2015;
64% when included committed tenants
- **Mall** Soft Opening in September 2015;
60% when included committed tenants
- **Office Ancillary Retail** **47%** when included committed tenants



THE HUB. North - Xintiandi



THE HUB. South – Mall and Performance and Exhibition Center

Asset Enhancement Initiatives (“AEI”)

- AEI completed and underway at Shanghai Taipingqiao

AEI Completed – Xintiandi Style

(Sep 2013 – May 2014)

- 12% increase in rental revenue vs. 1H 2014
- 30% increase in shopper traffic vs. 1H 2014
- 27% increase in tenant reported sales revenue vs. 1H 2014



AEI completed along Madang Road at Xintiandi Style

AEI Underway – THE HOUSE

- 7,000 sq.m. of retail space
- **100%** space with tenant commitment
- Soft opening of level 1-2 in **December 2015**
- Committed tenants feature a variety of tenants including international fashion brands and specialty restaurants



THE HOUSE Artist Impression

Shui On Land Commercial Property Portfolio - Completed

- Rental growth by 10% to RMB261 million due to increase of occupancy and rental reversion

Project	Product	Leasable GFA sq.m.	Occupancy rate as of 30 June		Rental & related income RMB' million		P-o-P Change %	Leases expire in % of GFA		
			2015	2014	1H 2015	1H 2014		1H2015	2H 2015	2016
Shui On Land Portfolio										
Shanghai Taipingqiao										
Langham Xintiandi Hotel Retail Portion ²	Retail	-	-	-	-	7	-	-	-	-
Shanghai RHXC										
The Palette 1, 2, 3, and 5	Retail	47,000	100%	100%	35	31	13%	3%	11%	16%
Hall of the Stars (Ruihong Tiandi Lot 6)	Retail	19,000	79%	-						
Shanghai KIC										
1, 2, 3 and 10 KIC Plaza (Phase 1)	Offices / Retail	47,000 ¹	98%	98%	115	104	11%	19%	25%	18%
5 – 9 KIC Plaza (Phase 2)	Offices / Retail	46,000 ¹	97%	99%						
KIC Village (R1 and R2)	Offices / Retail	23,000	97%	93%						
11-12 KIC Plaza (C2)	Offices / Retail	38,000	78%	79%						
5, 6 and 7 KIC Corporate Avenue (Lot 311 Phase 2)	Offices / Retail	61,000	29%	-						
Hangzhou Xihu Tiandi²	Retail	-	-	-	-	8	-	-	-	-
Wuhan Tiandi										
Wuhan Xintiandi (Lot A4-1)	Retail	16,000	94%	89%	43	33	30%	19%	19%	15%
Wuhan Xintiandi (Lots A4-2 and A4-3)	Retail	30,000	96%	89%						
Chongqing Tiandi										
The Riviera I&II	Retail	5,000	88%	85%	22	17	29%	3%	4%	3%
The Riviera III	Retail	3,000	63%	7%						
Chongqing Xintiandi (Lot B3/01)	Retail	49,000	76%	72%						
2 Corporate Avenue (Lot B11-1/02)	Retail	11,000	100%	-						
6, 7 & 8 Corporate Avenue (Lots B12-3 & B12-4)	Retail	68,000	70%	-						
Foshan Lingnan Tiandi										
Lingnan Tiandi Phase 1 (Lot 1 Phase 1)	Retail	15,000	82%	97%	46	37	24%	2%	11%	13%
Lingnan Tiandi Phase 2 (Lot 1 Phase 2)	Retail	34,000	53%	17%						
Shui On New Plaza (Lot D retail Podium)	Retail	15,000	2%	2%						
Total		527,000			261	237	10%	11%	16%	13%

Notes: 1. A total GFA of 6,000 sq.m. at Shanghai KIC was occupied as offices by the Group.

2. Hangzhou Xihu Tiandi and Shanghai Langham Xintiandi Hotel Retail Portion were disposed in 2014.

Shui On Land Commercial Property Portfolio

- GFA 2.6 million sq.m. under development or for future development

Shanghai



RHXC Lot 10
Hall of the Sun (Under relocation)

- Office & Retail
- Leasable GFA:
308,000 sq.m.



RHXC Lot 3
Hall of the Moon

- Retail & Hotel
- Leasable GFA:
80,000 sq.m.



Shanghai KIC

- Office & Hotel
- Leasable GFA:
28,000 sq.m.

Wuhan, Chongqing, Foshan



Wuhan Tiandi
HORIZON Lots (A1/2/3)

- Retail
- Leasable GFA:
111,000 sq.m.



Wuhan Tiandi

- Office, Retail & Hotel
- Leasable GFA:
575,000 sq.m.



Chongqing Tiandi

- Office, Retail & Hotel
- Leasable GFA:
741,000 sq.m.



Foshan Lingnan Tiandi

- Office, Retail & Hotel
- Leasable GFA:
752,000 sq.m.

Thank You

Q & A

- Appendixes
 - Market Outlook
 - IP Valuation Table
 - Company Introduction

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	7.35	6.96	1,368
Per Capita GDP (RMB)	2014	97,300	97,403	47,694	103,825	109,939	46,531
Real GDP Growth	10-yr Avg.	9.8%	13.2%	14.0%	14.3%	13.3%	9.9%
	2014	7.0%	9.7%	10.9%	8.6%	5.8%	7.4%
	1H 2015	7.0%	8.7%	11.0%	8.0%	3.5%	7.0%
Inflation Rate	2014	2.7%	1.9%	1.8%	2.3%	2.0%	2.0%
	1H 2015	2.4%	1.8%	1.3%	1.9%	1.4%	1.3%
Housing Price Growth	2014	11.3%	11.2%	-2.8%	-0.3%	2.7%	1.4%
	1H 2015	18.1%	7.4%	-7.6%	-6.9%	3.3%	8.1%
Transaction Area (million sq.m.)	2013	12.43	10.76	17.57	8.93	3.09	1,157
	2014	9.93	11.26	16.04	11.7	2.18	1,052
	1H 2015	6.02	9.22	7.85	6.67	1.05	444
City Core ASP(RMB/sq.m.)	1H 2015	73,910	9,718	6,748	9,255	11,293	6,520

* Population data for Dalian= GDP / Per Capita GDP

Valuation of Completed Investment Properties

- RMB2,277 million of valuation gain generated by Shanghai Taipingqiao project

Project	Product Type	Leasable GFA	Fair Value Gain / (Loss) in 1H 2015	Carrying Value as of 30 June 2015			Gain / (Loss) to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%	
China Xintiandi Property Portfolio in co-operation with Brookfield							
Shanghai Taipingqiao	Shanghai Xintiandi and Xintiandi Style	Office & Retail	73,000	139	6,236	85,400	2%
	1 & 2 Corporate Avenue	Office & Retail	83,000	1,644	6,449	77,700	25%
	3 Corporate Avenue	Office & Retail	87,000	313	5,391	62,000	6%
	Shui On Plaza	Office & Retail	52,000	181	3,299	63,400	5%
THE HUB	Office & Retail	215,000	10	7,993	37,200	-	
Shui On Land Portfolio							
Shanghai RHXC	Retail	66,000	44	1,767	26,800	2%	
Shanghai KIC	Office & Retail	215,000	418	6,394	29,700	7%	
Wuhan Tiandi	Retail	46,000	36	1,541	33,500	2%	
Chongqing Tiandi	Retail	136,000	(91)	1,818	13,400	(5%)	
Foshan Lingnan Tiandi	Retail	64,000	7	2,024	31,600	-	
Total		1,037,000	2,701	42,912	41,400	6%	

Valuation of Investment Properties Under Development

Project	Product Type	Leasable GFA	Fair Value Gain / (Loss) in 1H 2015	Carrying Value as of 30 June 2015		Gain / (Loss) to Carrying Value
		sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
<i>China Xintiandi Property Portfolio in co-operation with Brookfield</i>						
Shanghai Taipingqiao – THE HOUSE	Retail	7,000	4	406	58,000	1%
THE HUB	Office & Retail	14,000	30	494	35,300	6%
<i>Shui On Land Portfolio</i>						
Shanghai KIC	Office	5,000	21	89	17,800	24%
Wuhan Tiandi	Retail	185,000	12	3,272	17,700	-
Chongqing Tiandi	Office & Retail	388,000	(3)	1,872	4,800	-
Foshan Lingnan Tiandi	Retail	75,000	32	1,749	23,300	2%
Total		674,000	96	7,882	11,700	1%

Large-scale Mixed-use City Center Development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential

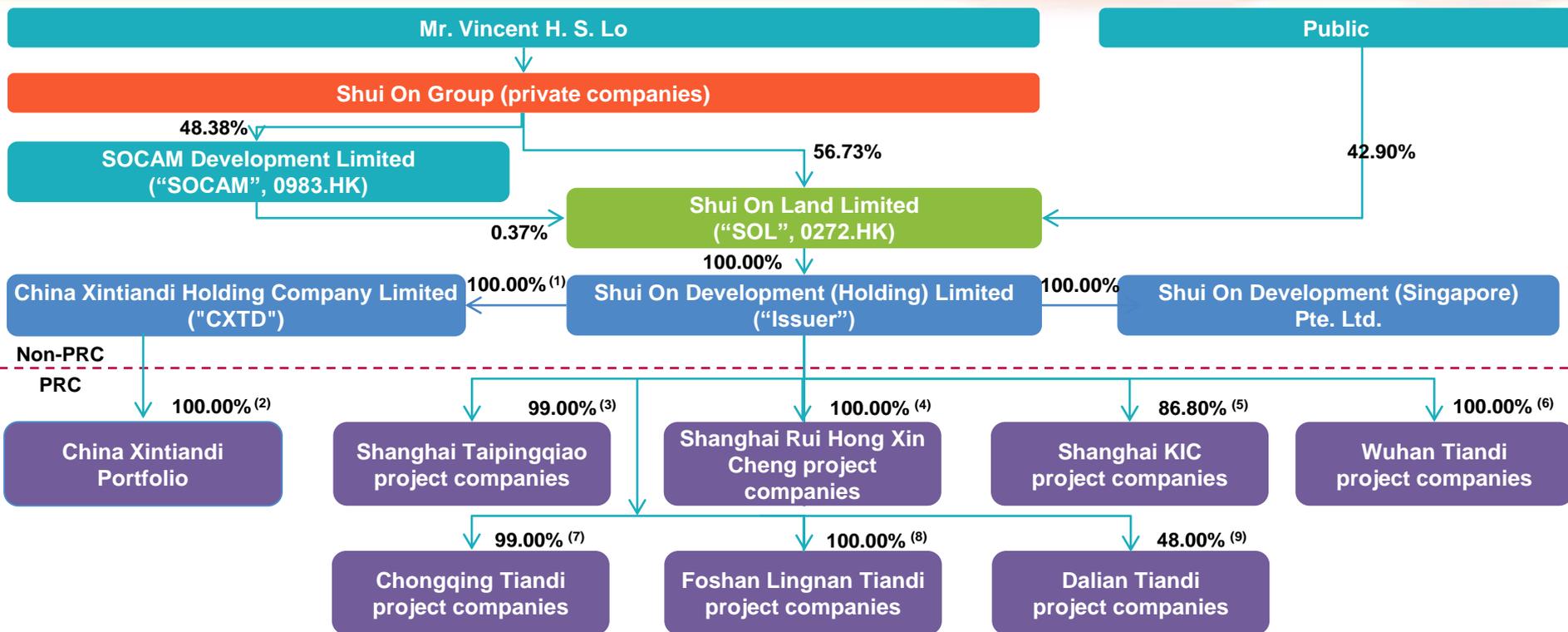


Shopping Centre



Man-made Lake

Simplified Corporate Structure Overview (as of 30 June 2015)



Notes:

- On February 17, 2014, we have completed the transaction with Brookfield in relation to the 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. The Group acquired an additional GFA of 2,000 sq.m. in Shui On Plaza in 2015 in which the Group has an effective interest of 100.0%.
- We have a 99.0% interest in all the remaining lots, except for Lot 116, in which we have an effective interest of 39.9%.
- 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%
- We have a 100% effective interest in Wuhan Tiandi
- 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.
- We have a 48.0% effective interest in Dalian Tiandi, except for Lots C01, C03, B08, B09 and E02A in which we have a 33.6% effective interest.

Quality Landbank in High Growth Cities



Dalian
2.9mn sq.m.



Wuhan
1.1mn sq.m.



Chongqing
1.8mn sq.m.



Foshan
1.4mn sq.m.

**Total Landbank*:
GFA 9.8mn sq.m.**



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



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



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



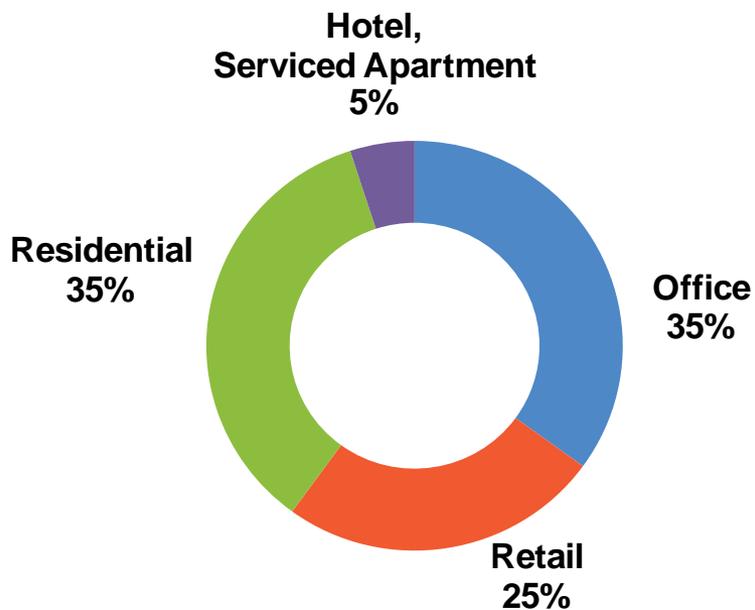
THE HUB
0.2mn sq.m.



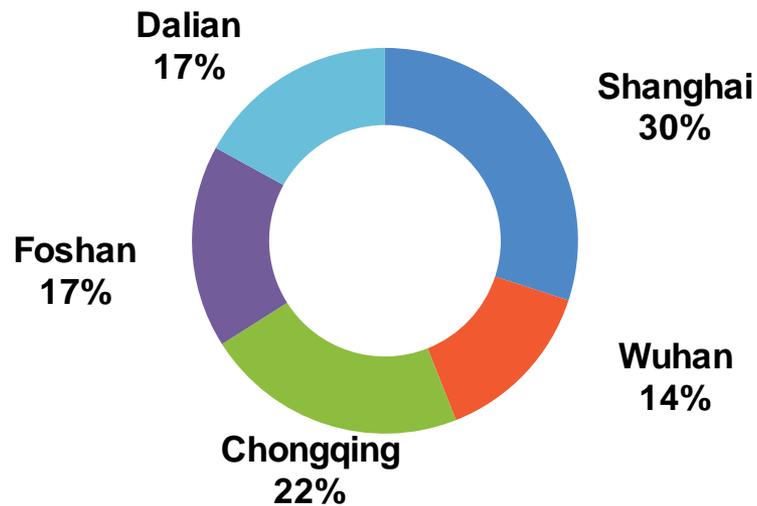
* Total leasable and saleable landbank excluding 2.3 million sq.m. of clubhouse, carpark and other facilities.

Superior and Diversified Landbank

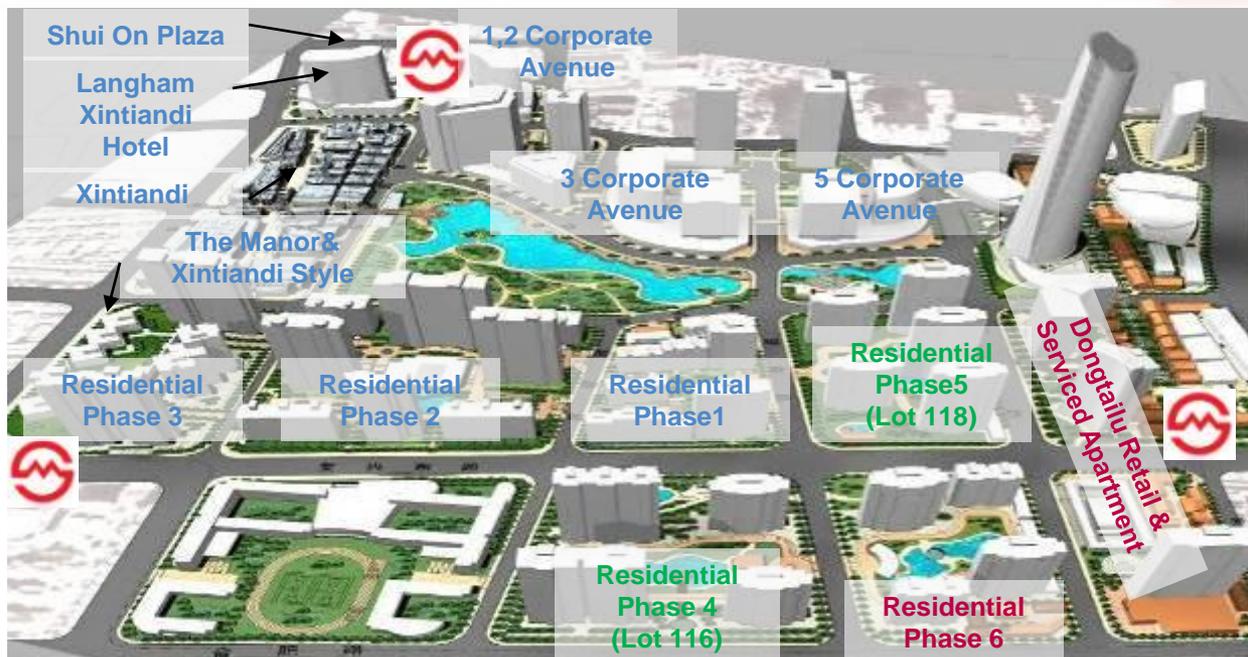
Attributable GFA by Property Type



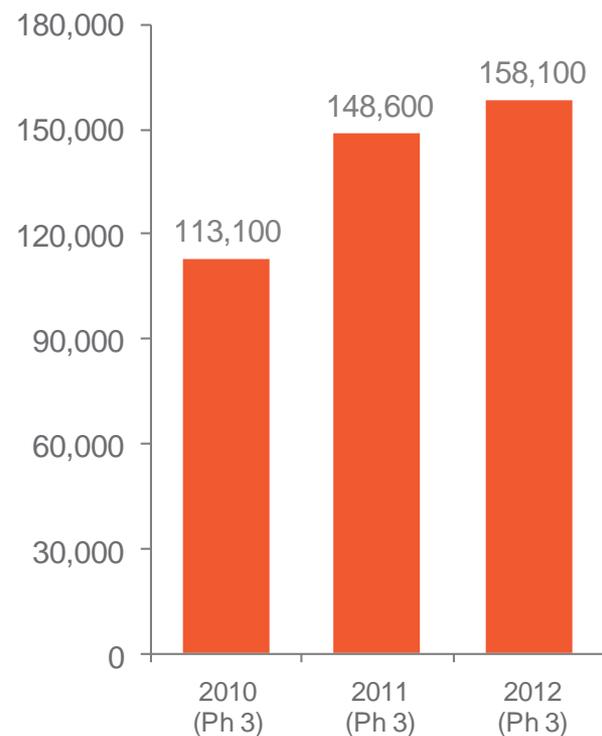
Attributable GFA by City



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

1,261,000 sq.m.

Completed Properties

253,000 sq.m. Sold & Delivered (Residential Ph 1-3)
 303,000 sq.m. Investment Properties (Xintiandi, Xintiandi Style, 1&2, 3 Corporate Avenue and Shui On Plaza)
 113,000 sq.m. Disposal of 5 Corporate Avenue and Langham XTD Hotel & Retail

Properties Under Development

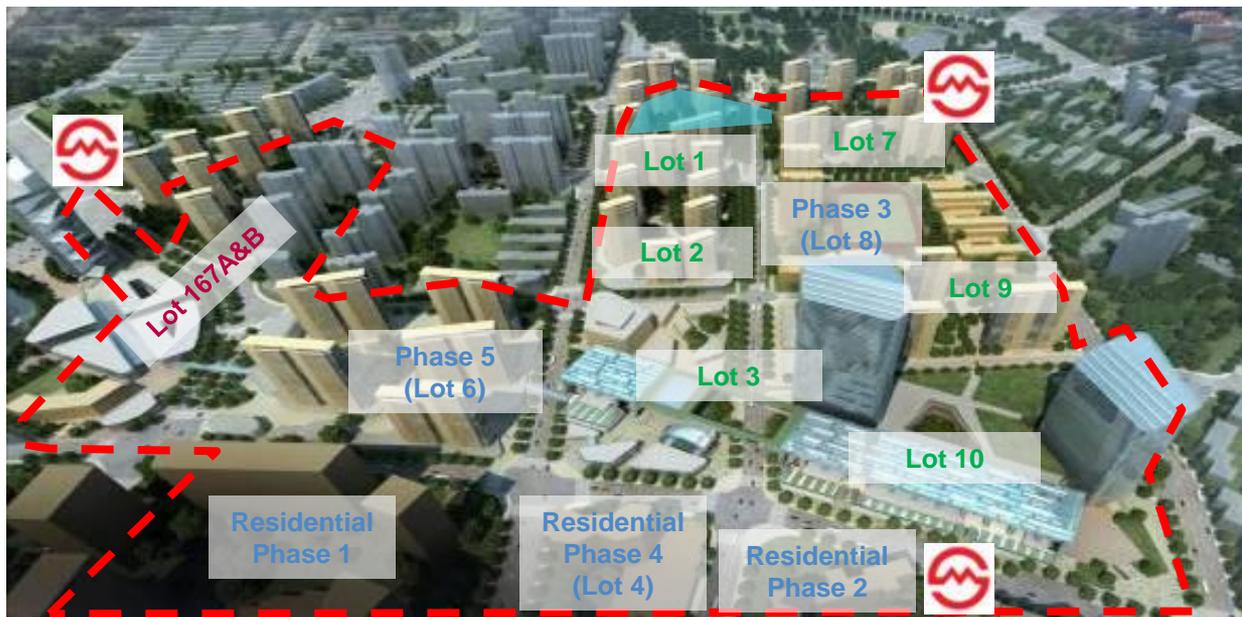
176,000 sq.m. Residential Ph 4-5, THE HOUSE

Properties for Future Development

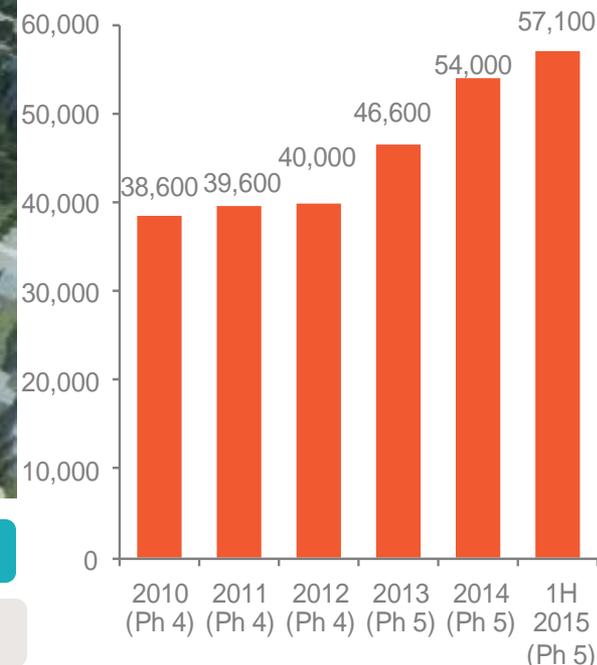
416,000 sq.m. Residential, Office, Retail, Serviced Apt. (yet to start relocation)



Shanghai Rui Hong Xin Cheng (“RHXC”)



Residential ASP
(RMB/sq.m.)



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

Project Information (representing leasable & saleable GFA)

Total Project GFA

1,720,000 sq.m.

Completed Properties

569,000 sq.m. Sold & Delivered (Residential Ph 1 - 5)
1,000 sq.m. Sold yet to be delivered, and available for sale
66,000 sq.m. Investment Properties (Ph 1 - 5)

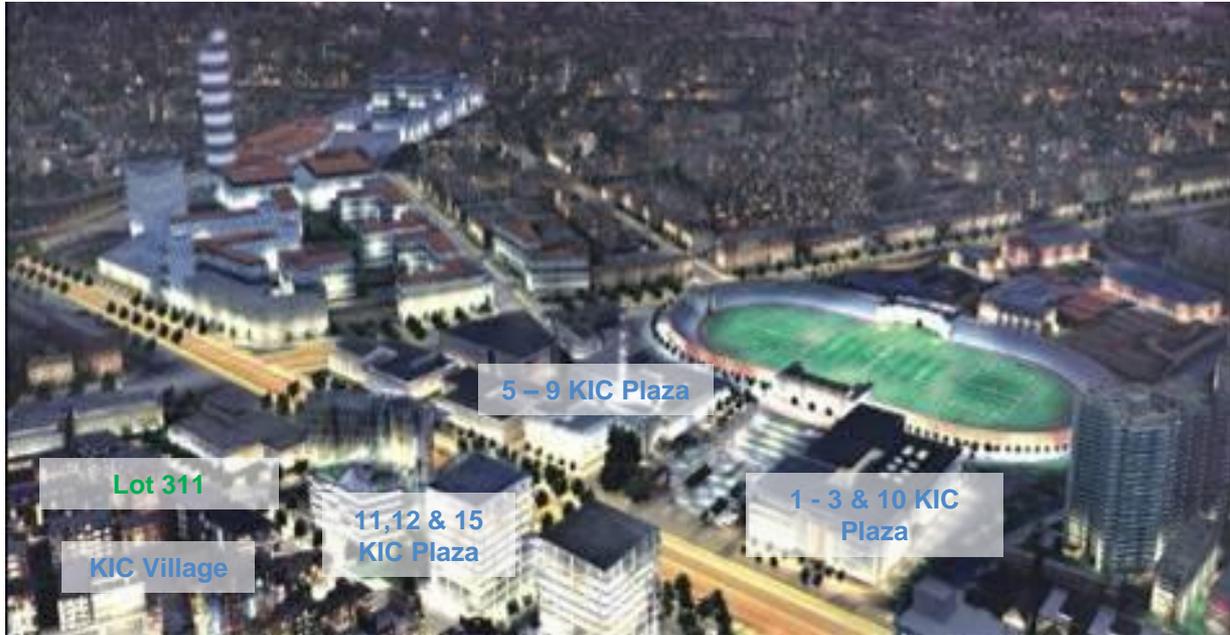
Properties Under Development

854,000 sq.m. Residential (Lots 9 & 2) & Commercial (Lot 3) (under construction); Residential (Lots 1 & 7) & Commercial (Lot 10) (under relocation)

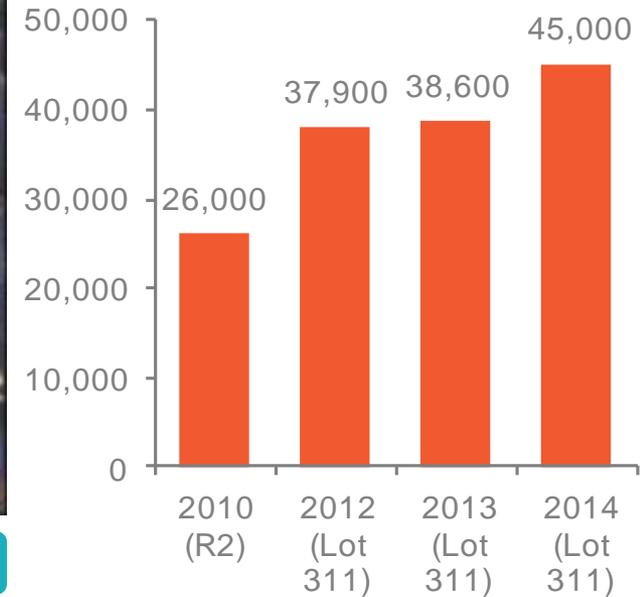
Properties for Future Development

230,000 sq.m. Residential, Office, Retail (Yet to start relocation)

Shanghai Knowledge & Innovation Community (“KIC”)



Residential ASP
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

500,000 sq.m.

Completed Properties

220,000 sq.m. Sold & Delivered (Lot 311 Residential, KIC Village, 10 KIC Plaza, 15 KIC Plaza)
221,000 sq.m. Investment Properties (1 - 3 & 5 - 10 KIC Plaza, KIC Village, 11 & 12 KIC Plaza, 5-7 Corporate Avenue)
31,000 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



THE HUB



Project Information (representing leasable & saleable GFA)

Total Project GFA

229,000 sq.m.

Completed Properties

215,000 sq.m. D17 & D19, Office, Retail

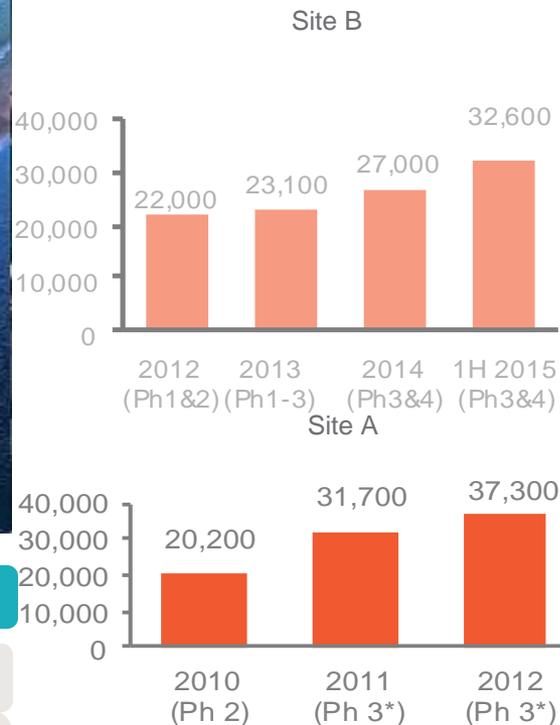
Properties Under Development

14,000 sq.m. D19 Performance & Exhibition Centre

Wuhan Tiandi



Residential ASP (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,592,000 sq.m.

Completed Properties

443,000 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)

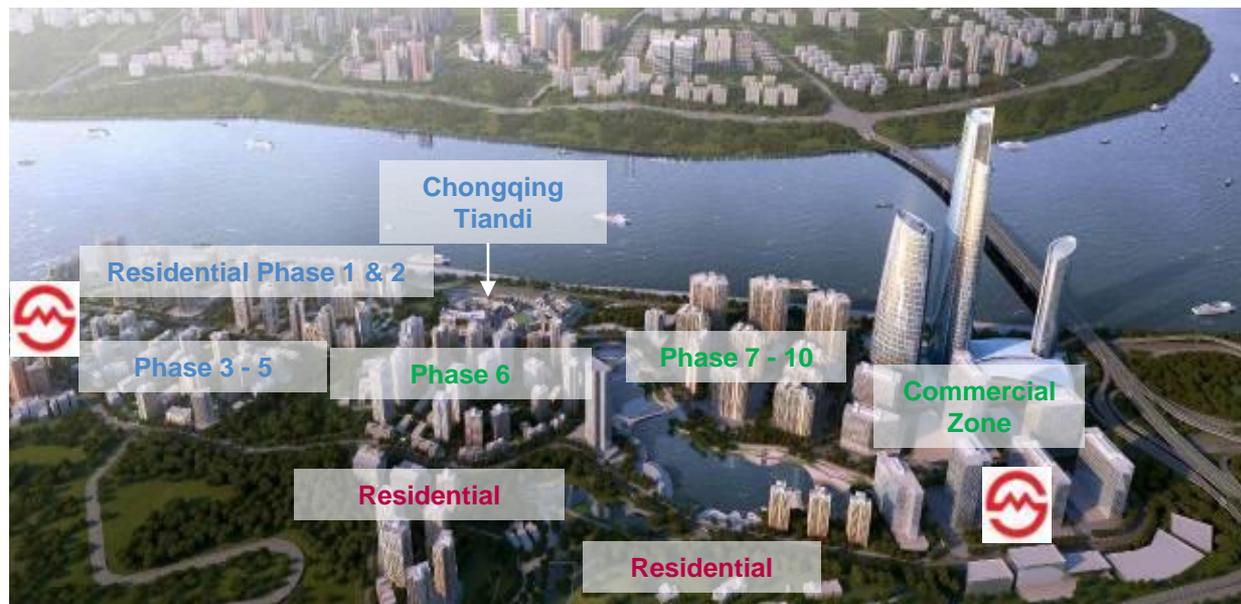
Properties for Future Development

507,000 sq.m. Remaining Areas in Site B, Commercial Zone

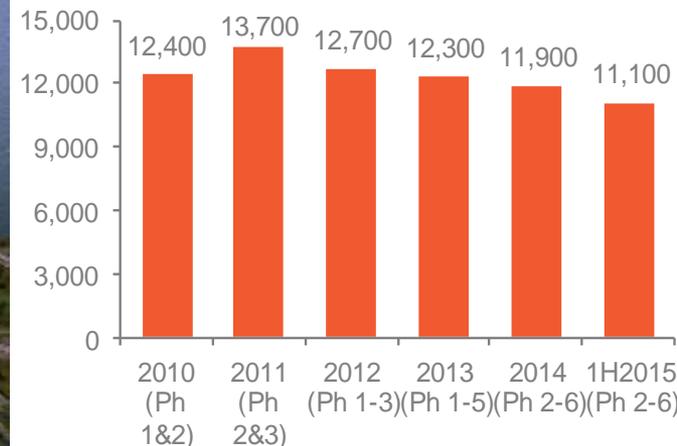
*Mainly from Riverfront Low/high-rises and townhouses



Chongqing Tiandi



Residential ASP*
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,786,000 sq.m.

Completed Properties

986,000 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)

66,000 sq.m. Sold yet to be delivered, and available for sale
136,000 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

930,000 sq.m. Residential Ph 6-10
Office, Retail, Hotel

Properties for Future Development

668,000 sq.m. Residential, Office, Retail and Hotel

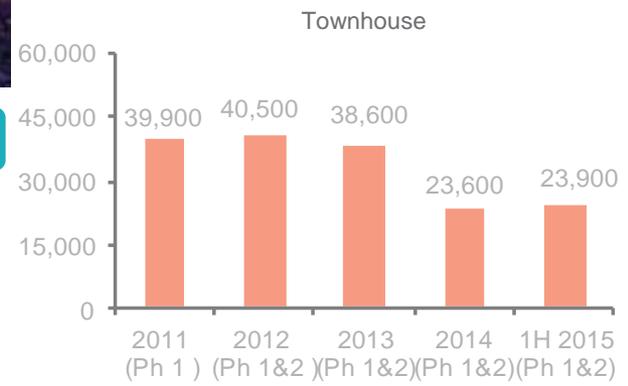
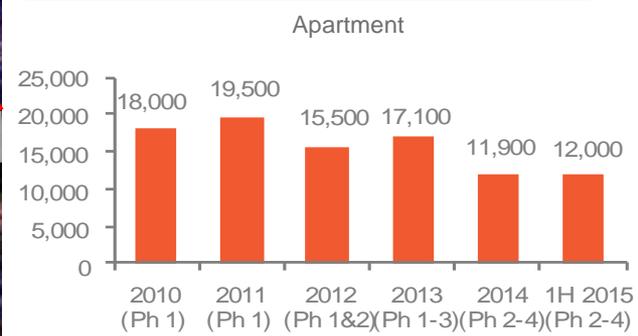
*ASP of Chongqing residential sales is based on net floor area, a common practice in the region.



Foshan Lingnan Tiandi



Residential ASP (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,535,000 sq.m.

Completed Properties

137,000 sq.m. Sold & Delivered
49,000 sq.m. Sold yet to be delivered, and available for sale

107,000 sq.m. Investment Properties (Lingnan Tiandi Ph 1 & 2, Lot D Retail and Hotel Properties)

Properties Under Development

210,000 sq.m. Lingnan Tiandi Ph 3, Lot 18, Lot E

Properties for Future Development

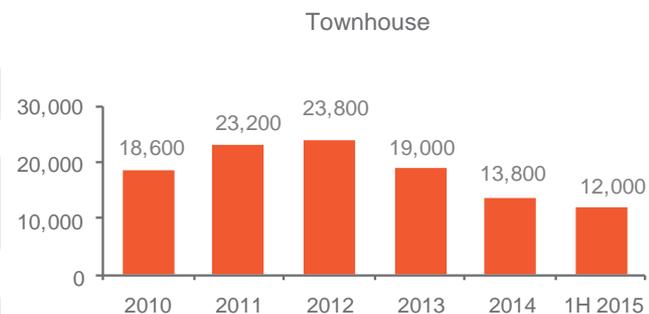
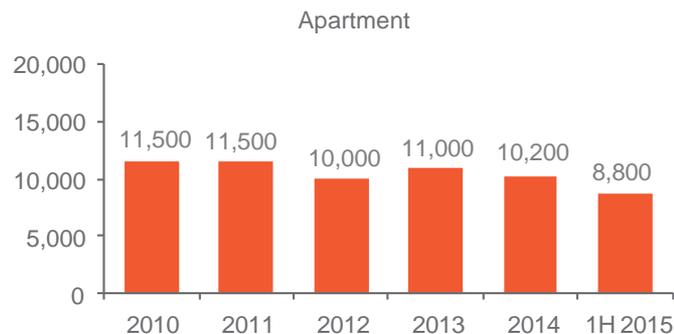
1,032,000 sq.m. Residential and Commercial Zones



Dalian Tiandi



Residential ASP (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

3,103,000 sq.m.

Completed Properties

205,000 sq.m. Sold & Delivered
 59,000 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

1,026,000 sq.m. Software Office Phase 2, Residential, Retail, Hotel

Properties for Future Development

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

*Including leasehold of 37,000 sq.m.