



Shui On Land Limited (0272.HK)

2015 Full Year Results Announcement

16 March 2016

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 - Commercial Property Portfolio
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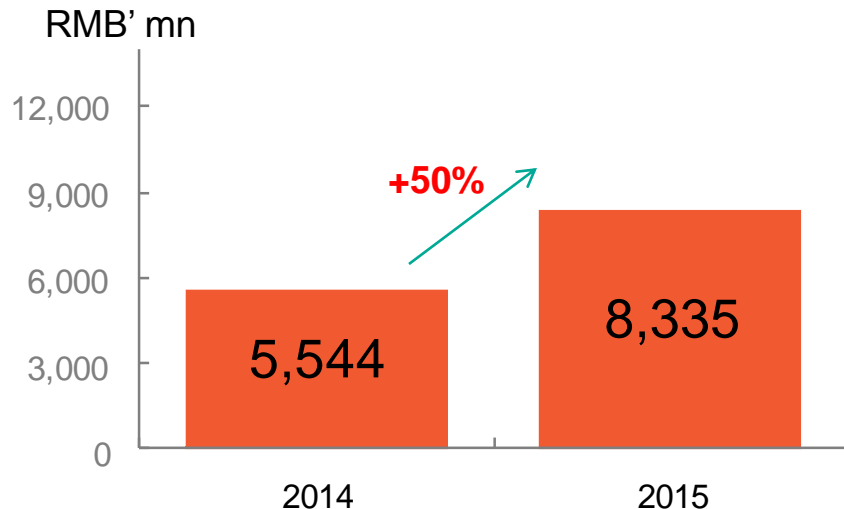
Key Achievements in 2015 and outlook for 2016

- **Increased asset turnover:** Increased to 18% in 2015, compared to 9% in 2014
- **Solid performance in 2015:** Core earnings increased 438% to RMB2.4 billion
- **Recognised Property Sales:** RMB12,287 million, comprised RMB4,684 million and RMB7,603 million of residential and commercial properties sales, respectively
- **Contracted Property Sales in 2015:** Increased 121% to RMB21.5 billion
- **Robust sell through rates at recent launches:** RHXC Lot 9 sold 352 units in one day at record prices for the project in Feb 2016
- **Growing asset base:** Total assets was RMB117.2 billion at end-2015, an increase of 8%
- **Improving balance sheet:** Net gearing ratio reduced 6% to 81% compared to 87% as of 30 June 2015.
- **Solid liquidity position:** The Group's total cash and bank balances was RMB10.6 billion.
- **2016 Outlook:** Total property sales target is set at RMB24 billion. RMB14 billion from residential and RMB10 billion from commercial properties sales.

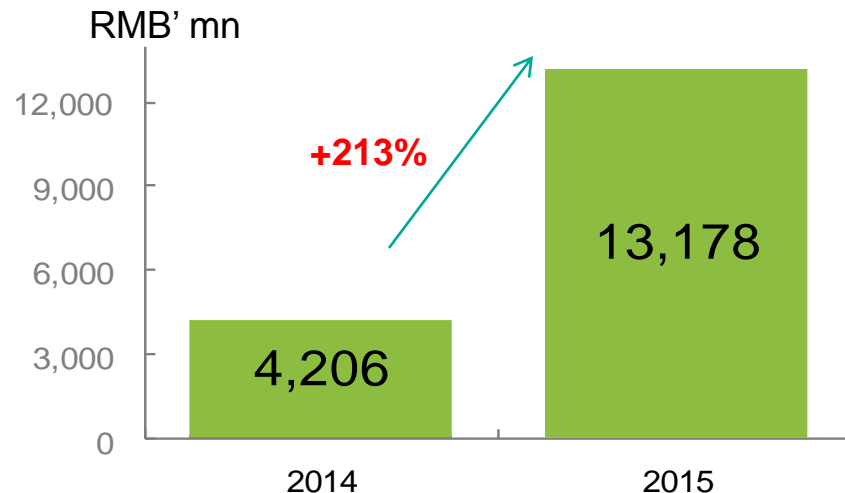
Contracted Sales increased by 121%

RMB21.5 billion of contracted sales achieved in 2015.

Residential Property Sales



Commercial Property Sales



Residential Property Sales	2015	2014	Change %
Shanghai TPQ, RHXC & KIC	2,939	1,430	106%
Wuhan Tiandi	2,027	1,489	36%
Chongqing Tiandi	1,606	1,179	36%
Foshan Lingnan Tiandi	935	637	47%
Dalian Tiandi	575	491	17%
Car Park	253	318	N/A
Total	8,335	5,544	50%

Robust sell through rate in the key markets

Shanghai RHXC – The Upper (Lot 9)



First batch of launch

- Launched in Oct 2015
- RMB2.7 billion subscribed sales for a total of 325 units (328 units launched)
- ASP RMB71,000 per sq.m.
- Sell Through Rate of 99% on the day of launch

Second batch of launch

- Launched on 21 Feb 2016
- RMB3.6 billion subscribed sales for a total of 352 units (352 units launched)
- ASP RMB80,000 per sq.m.
- Sell Through Rate of 100% on the day of launch

Shanghai Taipingqiao – Lakeville Luxe (Lot 116)



- Launched in Dec 2015
- RMB900 million subscribed sales for a total of 40 units (45 units launched)
- ASP RMB127,000 per sq.m.
- Sell Through Rate of over 88% on the day of launch

Wuhan Tiandi – Park View (Lot B5)



- Launched in Dec 2015
- RMB1,012 million for 243 units (284 units launched)
- ASP RMB29,600 per sq.m.
- Sell Through Rate of 100% for the first batch of 184 units launched. With the strong demand, addition 102 units were launched on the same day.
- A total of 243 units sold on the day of launch. Blended sell through rate of 86% on the day of launch

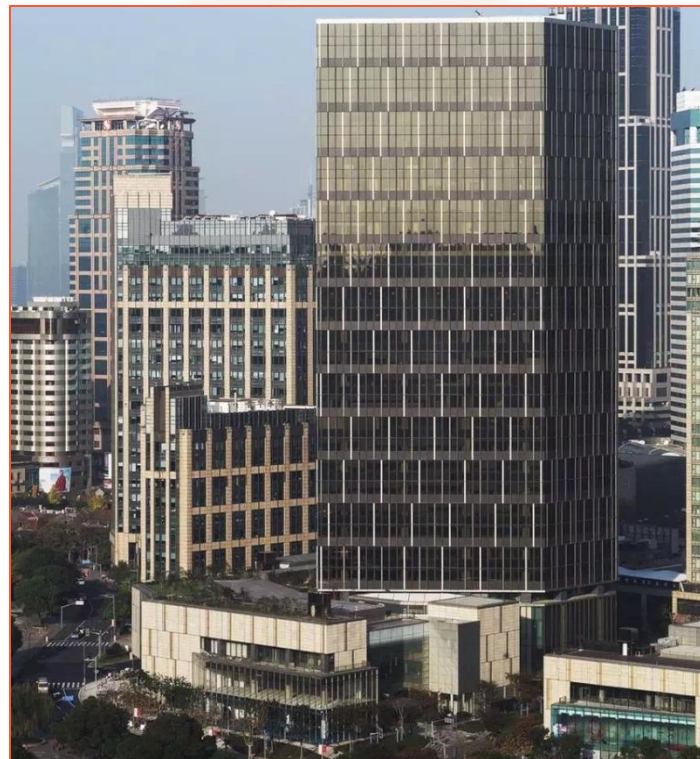
Sold 1 & 2 and 3 Corporate Avenue for RMB12.3 billion

- Best way to realise the full valuation and maximise return to shareholders

1 & 2 Corporate Avenue

Property value RMB6.6 billion

Delivered to the buyer in August 2015



3 Corporate Avenue

Property value RMB5.7 billion

Delivered to the buyer in Feb 2016

2016 Outlook – Messages from the Chairman

- Increase asset turnover & reduce debt
- More focus on Tier 1 city's residential development & delivery
- Unlock the value of investment property portfolio
- “Asset Light Model” for new commercial projects
- Recycling of assets and capital
- Management
 - Operational decision made at the frontline
 - Financial discipline
 - Balanced control

Listing of China Xintiandi (“CXTD”)

- Not pursue with IPO plan as divest commercial properties is the best way to realise the full valuation and maximise return to shareholders
- Brookfield converted its convertible perpetual securities into approximately 22% ordinary shares of CXTD Holding
- Completed integration of SOL/CXTD corporate functions to increase efficiency and reduce costs

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Income Statement

Inclusive of investment property disposals, recognized sales reached RMB12 billion

RMB' mn	2015	2014	Change %
Turnover of the Group	6,472	10,249	(37%)
Property sales	4,380	8,543	(49%)
Rental & related income and others	1,668	1,622	3%
Construction	424	84	405%
Cost of sales	(4,783)	(6,803)	(30%)
Gross profit	1,689	3,446	(51%)
Gross profit margin	26%	34%	(8ppt)
Other income	437	348	26%
Selling & marketing expenses	(227)	(253)	(10%)
General & administrative expenses	(899)	(981)	(8%)
Operating profit	1,000	2,560	(61%)
Increase in fair value of the remaining investment properties	2,970	2,978	-
Gain on investment properties disposed of	3,174	-	-
Other gains and losses	(123)	(26)	373%
Share of losses of associates and joint ventures	(314)	(173)	82%
Finance costs, inclusive of exchange differences	(2,619)	(921)	184%
Net exchange loss	(1,156)	(34)	3,300%
Interest costs and others	(1,463)	(887)	65%

Income Statement

Backed the contribution from the disposal of 1 & 2 Corporate Avenue in Shanghai, core earnings increased significantly by 438% to RMB2,423 million in 2015

RMB' mn	2015	2014	Change %
Profit before taxation	4,088	4,418	(7%)
Taxation	(2,321)	(1,933)	20%
Profit for the year	1,767	2,485	(29%)
Attributable to:			
Non-controlling shareholders of subsidiaries	428	172	149%
Owners of perpetual capital securities	316	311	2%
Owners of convertible perpetual capital securities	61	-	-
Owners of convertible perpetual securities issued by CXTD Holding	174	224	(22%)
Shareholders of the Company	788	1,778	(56%)
Core earnings	2,423	450	438%
Earnings per share – Basic	RMB0.10	RMB0.22	
Final dividend (per share)	HK\$0.028	HK\$0.04	

Turnover by projects (Recognised property sales)

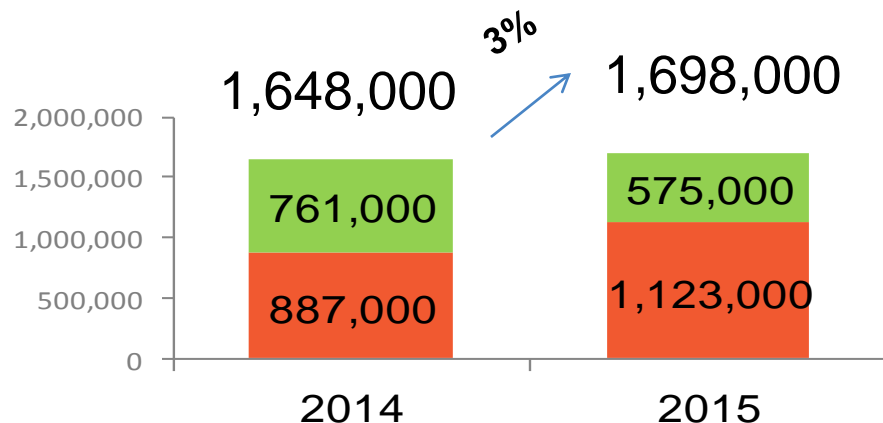
Less property sales contribution from Shanghai RHXC in 2015

RMB' mn	2015	2014	Change %
Property Sales	4,380	8,543	(49%)
TPQ	13	16	(19%)
RHXC	167	5,416	(97%)
KIC	647	152	326%
Chongqing	1,374	1,061	30%
Wuhan	988	1,337	(26%)
Foshan	1,191	561	112%
Rental & related income and others	1,668	1,622	3%
Construction	424	84	405%
Total	6,472	10,249	(37%)

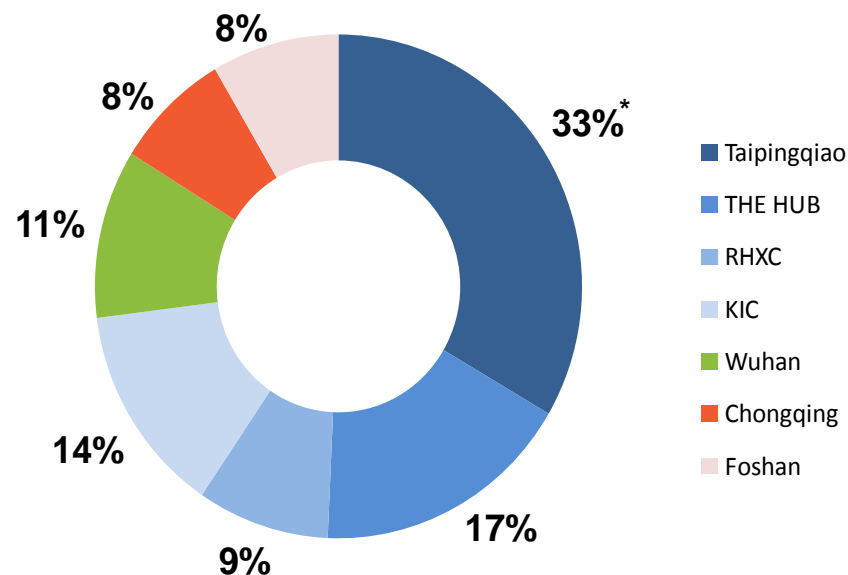
Investment Property Portfolio & Valuation

Recorded 6% valuation gain for the RMB48.9 billion portfolio

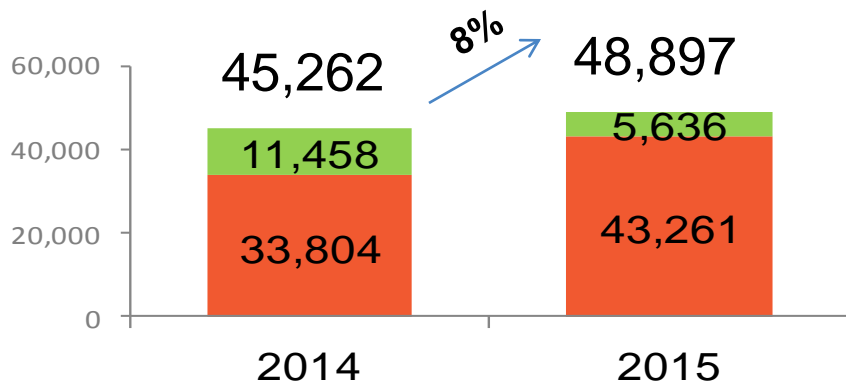
GFA* (sq.m.)



Composition in value by project



Asset Value* (RMB' mn)



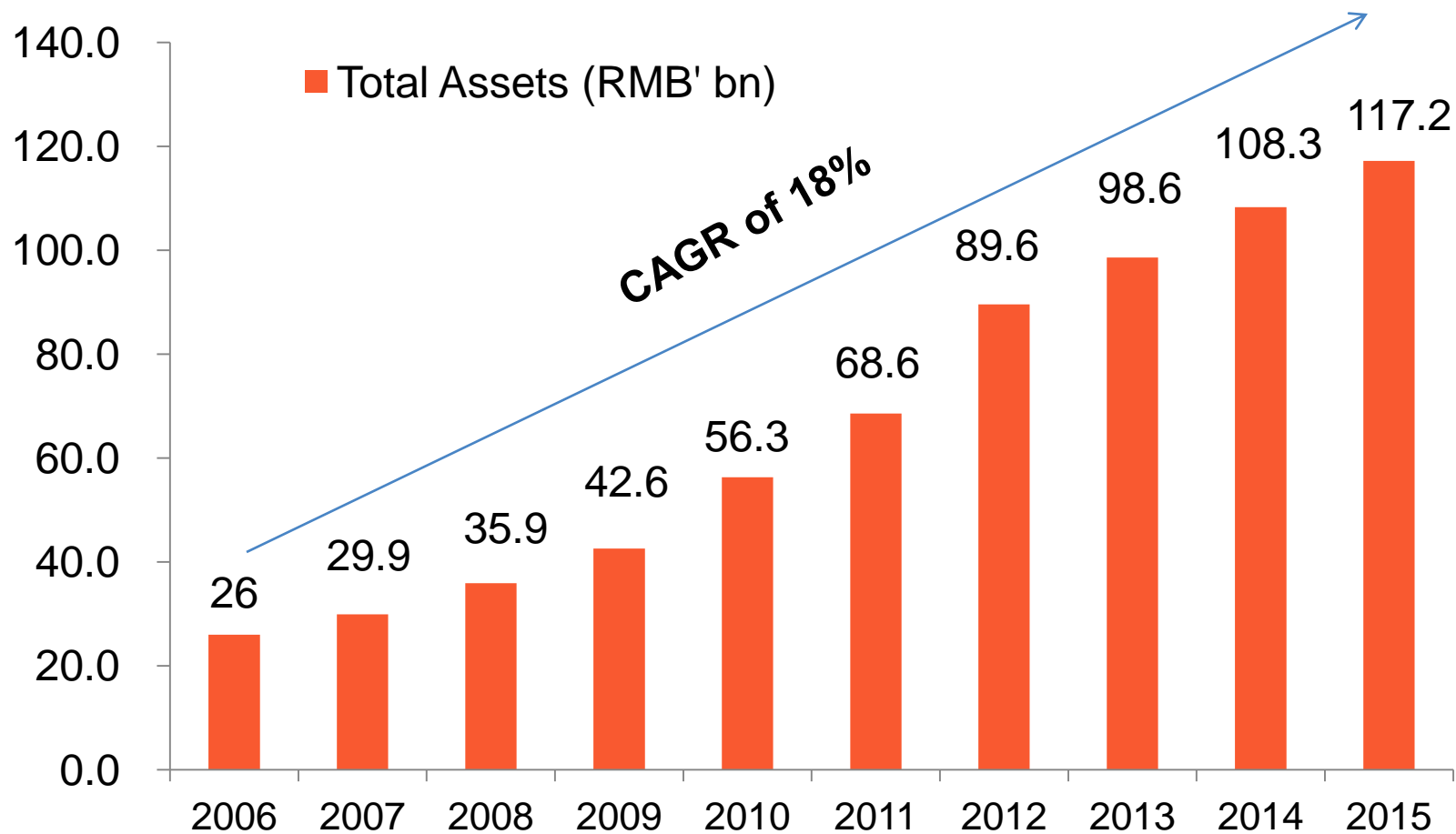
73% of asset value is located in Shanghai

Under Development

Completed

•Including 3 Corporate Avenue which was delivered to the buyer in Feb 2016

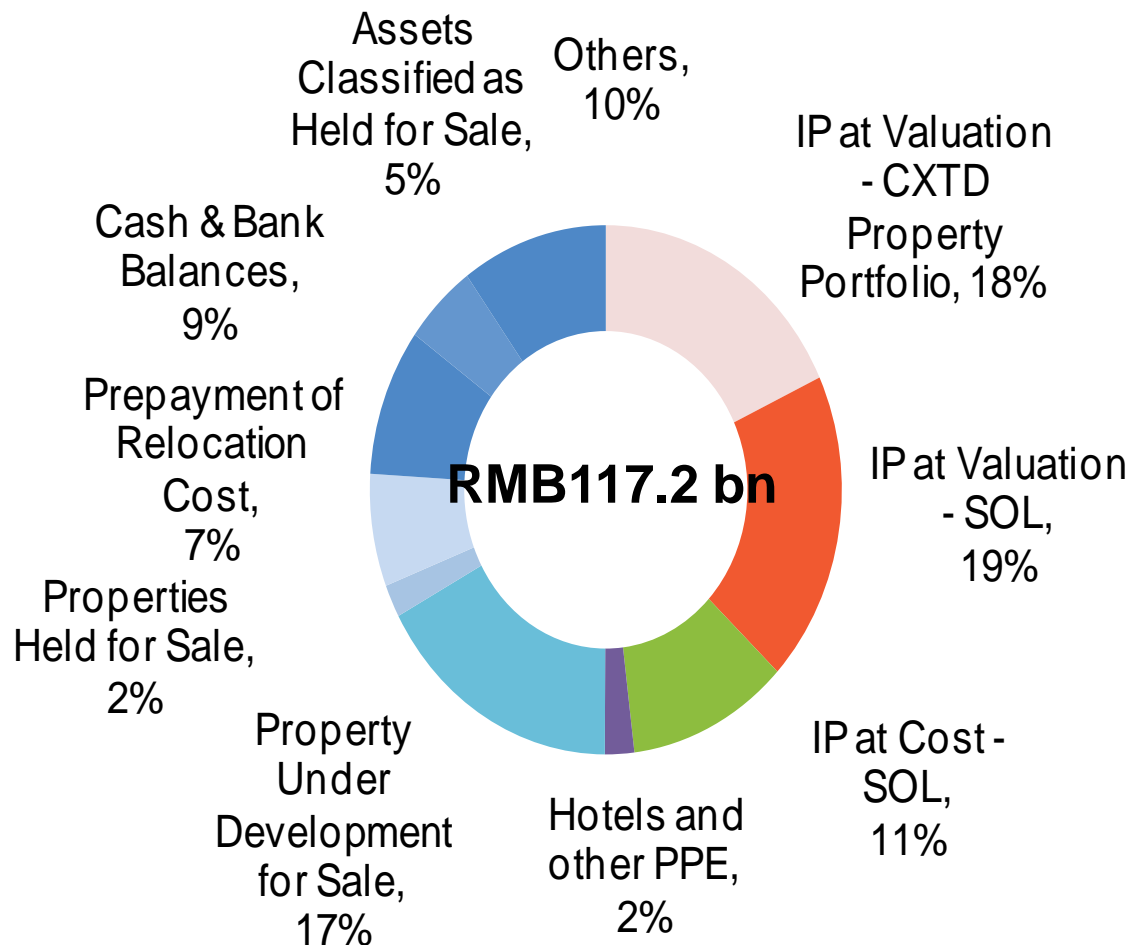
Shui On Land – Growing Asset Base



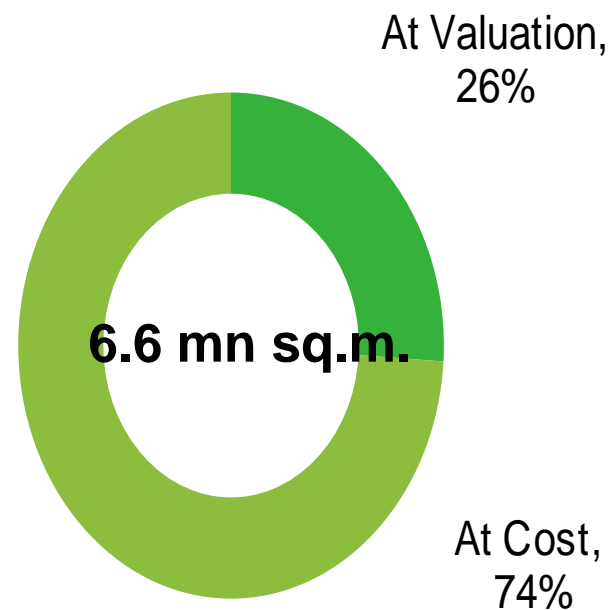
Shui On Land – Strong Asset Base

26% of the GFA or 42% of asset value was carried at valuation

Asset value – by nature



GFA* – valuation vs. cost



*Excluding Dalian

Financial Position

RMB10,614 million cash and bank balances

RMB' mn	31 December 2015	31 December 2014	Change %
Total assets	117,170	108,323	8%
Bank and other borrowings	33,337	28,409	17%
Convertible Bonds and Senior Notes	14,655	19,556	(25%)
Total debt	47,992	47,965	-
Total cash and bank balances	10,614	12,430	(15%)
Net debt	37,378	35,535	5%
Total equity	46,118	44,922	3%
Net gearing	81%	79%	2ppt
Shareholders' Equity per share	RMB4.57	RMB4.73	(3%)

- Average cost of debt of 2015: 6.2% vs. 2014: 7.1%

The average cost of debt herein only including interest cost, excluding arrangement fees and other fees.

Due to repayment of three bonds and one convertible bond with aggregated principal amount of RMB5,584 million equivalent (average interest rate: 8.5%) in 2015 as well as the several rounds of interest rate cut by PBOC for the RMB onshore bank loan in 2015.

Debt Profile

Debt Profile – Nature and Currency Breakdown

RMB' mn	2016	2017	2018-2020	2020 & after	Total
Senior Notes	-	5,764	8,891	-	14,655
HKD Bank Borrowings	4,127	1,413	-	-	5,540
USD Bank Borrowings	2,670	349	1,362	-	4,381
RMB Bank and Other Borrowings	5,981	4,909	11,648	878	23,416
Total	12,778	12,435	21,901	878	47,992

Currency Breakdown as of 31 December 2015

Currency	RMB' mn (equivalent)	% of total debt
RMB	25,956	54%
USD	16,496	34%
HKD	5,540	12%
Total	47,992	100%

In addition,

- USD225 million of convertible perpetual capital securities
- USD500 million of perpetual capital securities
- RMB4.7 bn equivalent in total

Fund Raising and Repayment in 2015

- Repaid three bonds and one convertible bond with aggregated principal amount of RMB5,584 million equivalent in 2015
- Issued USD225 million 7.5% convertible perpetual capital securities in June 2015

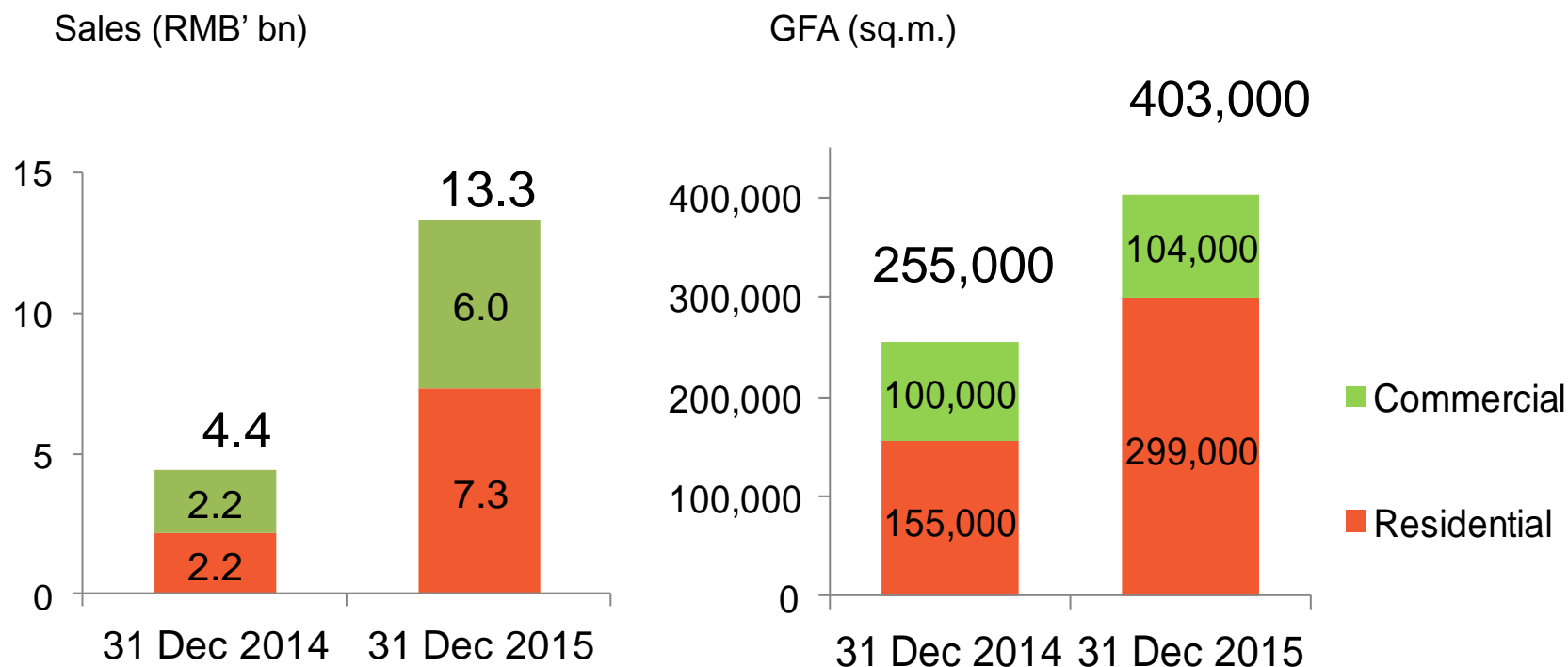
Funding Strategies in 2016

- Reduce total debt
- Reduce currency exposure

2016 Outlook - Locked-in Sales

RMB13.3 billion of locked-in sales for delivery in 2016 and beyond

Locked-in Sales as of 31 December 2015



RMB6.4 billion sales achieved in Jan & Feb 2016

- Contracted property sales achieved in Jan & Feb 2016: RMB3.5 billion
- Subscribed property sales as of end Feb 2016: RMB2.9 billion

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2016 Residential Contracted Sales Target – RMB14billion

Strong Saleable Resources from Shanghai

Residential projects	Product type	sq.m.
Shanghai Taipingqiao – Lakeville Luxe (Lot 116)	High-rises	84,600
Shanghai RHXC – The Upper (Lot 9) The Gallery (Lot 2)	High-rises High-rises	48,400 103,700
Wuhan Tiandi – Wuhan Tiandi La Riva (Lot B14) Wuhan Tiandi Park View (Lot B5)	Low-/mid-/high-rises High-rises	12,100 37,800
Chongqing Tiandi – The Riviera Phase V (Lot B18) The Riviera Phase VI (Lot B16) The Riviera Phase VII (Lot B9) The Riviera Phase VIII (Lot B6)	High-rises High-rises High-rises Mid/high-rises	700 19,600 29,900 110,600
Foshan Lingnan Tiandi – The Legendary (Lot 15) Park Royale (Lot 6) The Imperial (Lot 16) The Metroplis (Lot 18)	Townhouses High-rises Low-rises High-rises	1,300 11,800 9,400 18,300
Dalian Tiandi – Huangnichuan Huangnichuan Hekou Bay Hekou Bay	Mid-/high-rises Villas Mid-/high-rises Service apartments	62,300 10,900 56,800 13,400
Total GFA		631,600

Shanghai Rui Hong Xin Cheng Phases 6 & 7

- Estimated saleable resources: RMB12-14 billion



The Upper (Lot 9) – 2nd batch

- Launched in Feb 2016
- Achieved RMB3.6 billion subscribed sales
- Latest ASP: RMB80,000 per sq.m.

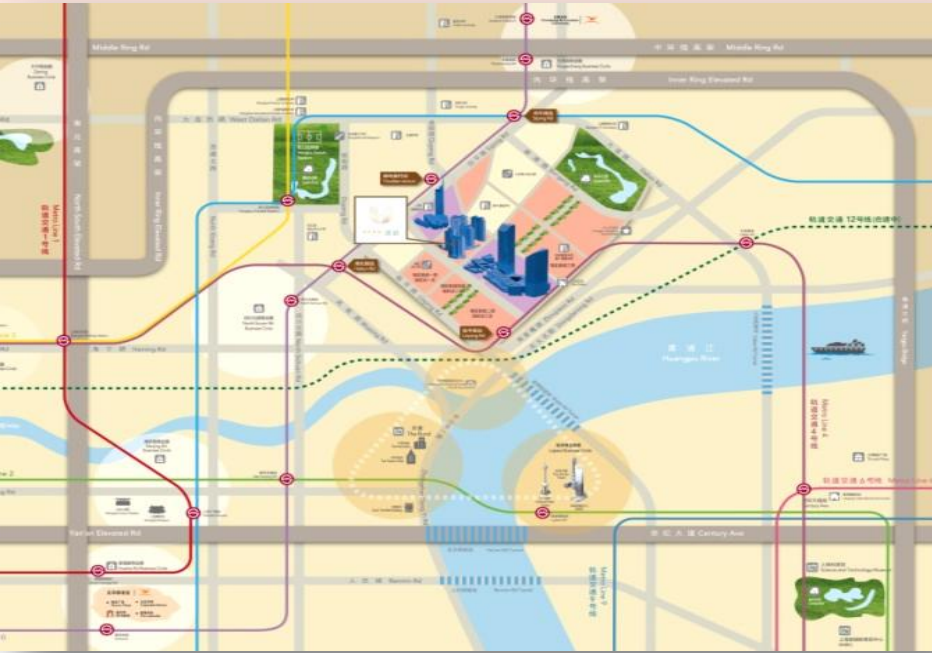


The Gallery (Lot 2)

- Plan for launch from 2Q 2016 to 2017
- Available for sale GFA: 103,700 sq.m.

Shanghai Rui Hong Xin Cheng

- Inner Ring Road, Prime Location, High Quality Product Design & Finishing



Strong End-users Demand – Customer profile



RHXC Customer Profile

- Nationality: 98% Mainland Chinese, 2% Foreigner & HK/Taiwan/Macau
- Original living district : 60% Hongkou, 12% Yangpu, 6% Pudong, 11% Inner Ring Road, 10% Outer Ring Road
- Age group: 65%, 18-40, 17% from 41-50
- Payment method: 13% Full Payment, 82% Mortgage
- Purchase Consideration: 92% Owners' Occupation, 5% Investment
- Family structure: 37% Single, 36% Married, 26% Three Members
- Source of customers: 55% New Customers, 37% Repeat Customers, 8% staff



Shanghai Xintiandi Area - Lakeville Luxe

-Estimated saleable resources: RMB10-12 billion

Lakeville Luxe (Lot 116)

- Available for sale : 84,600 sq.m.
- Latest ASP: RMB126,700 per sq.m.



Lakeville Luxe Customer Profile

- Nationality: 99% Mainland Chinese
- Age group: 15% 21-30, 35% 31-40, 29% 41-50, 22% 51 & above
- Payment method: 62% Mortgage, 38% Full or Stage payment
- Purpose of the purchase: 44% Location, 18% Asset Allocation, 18% Brand & Community
- No. Property owned: 20% First unit, 80%, Non - first unit
- Background: 49% Finance, Construction & Property Development, 11% Artist & Media



Strong Shanghai Pipelines

- Three residential sites for a total GFA of 350,000 sq.m.

RHXC Lot 1
GFA 110,000 sq.m.
96% Relocated



Design of RHXC Lot 1



RHXC Lot 7
GFA 160,000 sq.m.
94% Relocated



Design of RHXC Lot 7



Taipingqiao Lot 118
GFA 80,000 sq.m.
97% Relocated



Strong Shanghai Pipelines - Relocation progress

Lot	GFA sq.m.	% of relocation completed as at 30 June 2015	% of relocation completed as at 31 Dec 2015	Year of relocation started	Estimated year of relocation completion	Total relocation cost paid as at 31 Dec 2015 RMB' mn	Estimated Year for Pre-sale
RHXC Lot 10 - Retail - Office	181,000 148,000	94%	99%	2010	2016	2,571	TBC
RHXC Lot 1 - Residential - Ancillary retail	109,000 1,000	94%	96%	2013	Late 2016- Early 2017	3,778	2018- 2020
RHXC Lot 7 - Residential - Ancillary retail	159,000 1,000	94%	94%	2013	Early 2017	3,775	2018- 2020
TPQ Lot 118 - Residential	80,000	95%	97%	2014	Late 2016- Early 2017	4,200	2018
Total	679,000					14,324	

Shui On Land - Residential Developments

- GFA 2.8 million* sq.m. saleable resources

Shanghai
Saleable GFA: 236,700 sq.m.
(PUD)



Taipingqiao (Lot 116)

- Saleable GFA: 84,600 sq.m.



RHXC (Lots 2, 9)

- Saleable GFA: 152,100 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: 2,176,900 sq.m.
(Completed, PUD and for future development)



Wuhan Tiandi

- Saleable GFA: 292,900 sq.m.



Chongqing Tiandi

- Saleable GFA: 614,800 sq.m.



Foshan Lingnan Tiandi

- Saleable GFA: 418,800 sq.m.



Dalian Tiandi

- Saleable GFA: 850,400 sq.m.

* Above represents GFA not yet recorded contracted sales.

** Excluding sites yet to start relocation

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Completed Investment Property Portfolio

- A total GFA of 1,036,000 sq.m. with total carrying value as of 31 December 2015: RMB37.6 billion

Shanghai Portfolio* (Leasable GFA: 719,000 sq.m.)



Shanghai Taipingqiao

- Office & Retail
- Leasable GFA: 132,000 sq.m.



THE HUB

- Office & Retail
- Leasable GFA: 223,000 sq.m.



Shanghai RHXC

- Retail & Hotel
- Leasable GFA: 145,000 sq.m.



Shanghai KIC

- Office & Retail
- Leasable GFA: 219,000 sq.m.

Wuhan, Chongqing and Foshan (Leasable GFA: 317,000 sq.m.)



Wuhan Tiandi

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



Chongqing Tiandi

- Retail
- Leasable GFA: 134,000 sq.m.



Foshan Lingnan Tiandi

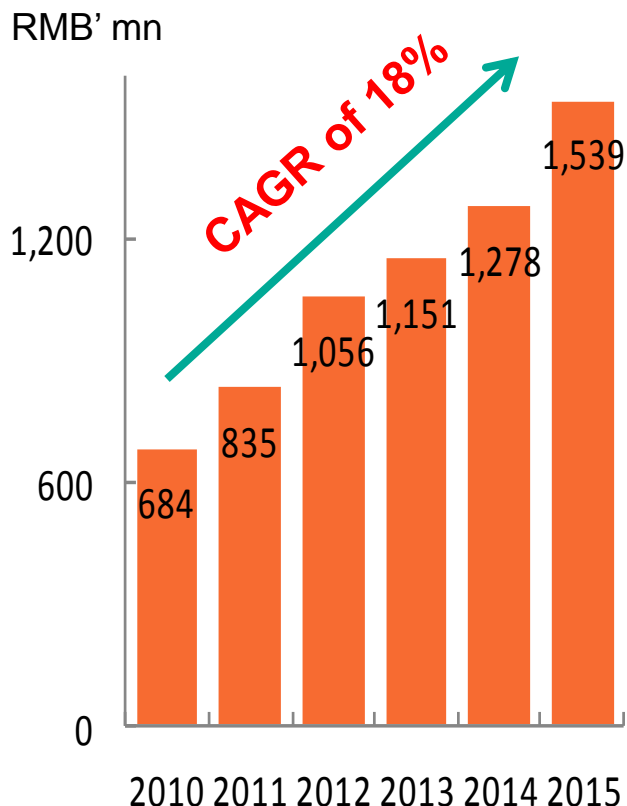
- Retail
- Leasable GFA: 137,000 sq.m.

* A total GFA of 14,000 sq.m. was occupied as self-use offices by the Group, and leasable GFA of which is excluded. 3 Corporate Avenue was sold and delivered to the buyer in Feb 2016, and the leasable GFA is excluded.

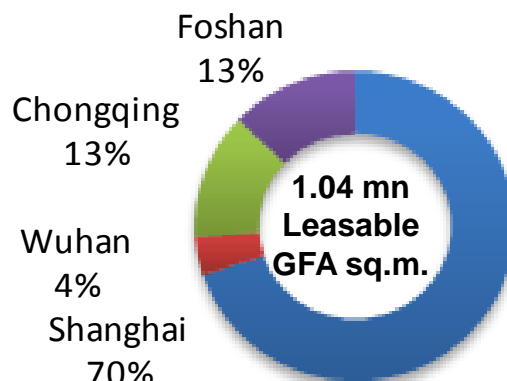
Completed Investment Property Portfolio

- Rental and related income grew to RMB 1.5 billion, 20% YOY increase

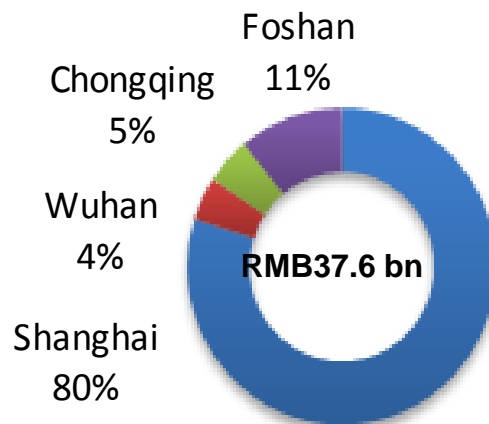
Rental and Related Income



Completed IP Composition by City*



- Newly completed in 2015: Leasable GFA of 165,000 sq.m.
- New opening in 2015: 176,000 sq.m. (Completion was in 2014)



- Newly completed in 2015: RMB5.2 bn
- They were yet to contribute rental and related income in late 2015.

* A total GFA of 14,000 sq.m. was occupied as self-use offices by the Group, and leasable GFA of which is excluded. 3 Corporate Avenue was sold and delivered to the buyer in Feb 2016, and the leasable GFA is excluded.

Rental & related income

- Growth by 20% to RMB1,539 million

		Leasable	Occupancy rate as of		Rental & related income		Change
Project	Product	GFA	31 December		RMB' mn		%
		sq.m.	2015	2014	2015	2014	2015
Shanghai Taipingqiao							
Shanghai Xintiandi	Office / Retail	54,000	99%	98%	302	297	2%
Xintiandi Style	Retail	26,000	99%	96%	82	69	19%
1 & 2 Corporate Avenue	Office / Retail	83,000	-	-	177	253	(30%)
3 Corporate Avenue	Office / Retail	87,000	-	-	76	-	-
Shui On Plaza	Office / Retail	52,000	96%	100%	146	126	16%
Langham Xintiandi Hotel Retail Portion	Retail	-	-	-	-	14	-
THE HUB							
Office Towers	Office / Retail	94,000	80%	N/A	186	39	377%
The Mall & Xintiandi	Retail	129,000	69%	N/A			
Shanghai RHXC							
The Palette 1, 2, 3, and 5	Retail	46,000	96%	100%	73	65	12%
Hall of the Stars	Retail	19,000	96%	N/A			
Shanghai KIC							
1-3 & 5 - 12 KIC Plaza	Office / Retail	131,000	94%	94%	270	219	23%
KIC Village R1& R2 and Lot 12-8	Office / Retail	27,000	98%	98%			
5 -7 KIC Corporate Avenue	Office / Retail	61,000	74%	N/A			
Wuhan Tiandi							
Wuhan Xintiandi	Retail	46,000	97%	95%	92	74	24%
Chongqing Tiandi							
The Riviera I - III	Retail	6,000	88%	73%	40	33	21%
Chongqing Xintiandi	Retail	49,000	63%	67%			
2, 6, 7 & 8 Corporate Avenue Retail	Retail	79,000	80%	59%			
Foshan Lingnan Tiandi							
Lingnan Tiandi	Retail	49,000	85%	62%	95	81	17%
Shui On New Plaza (Lot D retail podium)	Retail	15,000	2%	2%			
NOVA	Retail	73,000	18%	N/A			
Hangzhou Xihu Tiandi	Retail	-	-	-	-	8	-
Total					1,539	1,278	20%

Commercial Property Portfolio

- GFA 2.5 million sq.m. under development or for future development

Shanghai



**RHXC Lot 10
Hall of the Sun
(Under relocation)**

- Office & Retail
- Leasable GFA:
329,000 sq.m.



Shanghai KIC

- Hotel
- Leasable GFA:
23,000 sq.m.

Wuhan, Chongqing, Foshan



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

- Retail
- Leasable GFA:
114,000 sq.m.



Wuhan Tiandi

- Office, Retail & Hotel
- Leasable GFA:
567,000 sq.m.



Chongqing Tiandi

- Office, Retail & Hotel
- Leasable GFA:
820,000 sq.m.



Foshan Lingnan Tiandi

- Office, Retail & Hotel
- Leasable GFA:
646,000 sq.m.

Thank You

Q & A

Appendix (TO BE DISCUSSED)

Appendix

- Market Information
- Company Introduction
- Others

Market Information

Indicator	Year	China	Shanghai	Wuhan	Chongqing	Foshan	Dalian
GDP (RMB billion)	2013	58,802	2,160	905	1,266	701	727
	2014	63,591	2,356	1,007	1,427	744	766
	2015	67,671	2,496	1,091	1,572	800	773
Population (million)	2013	1,361	24.2	10.2	29.7	7.3	6.9
	2014	1,368	24.3	10.3	29.9	7.4	7.0
	2015	1,375	24.2	10.6	30.2	7.43	7.03
Per Capita GDP (RMB)	2013	43,320	90,993	79,158	42,795	96,310	111,620
	2014	46,629	97,370	98,434	47,859	101,617	109,939
	2015	49,229	103,100	105,974	52,112	108,888	111,030
Real GDP Growth	10-yr Avg.	9.5%	9.3%	13.7%	13.9%	12.7%	12.3%
	2013	7.7%	7.7%	10.0%	12.3%	10.0%	9.0%
	2014	7.3%	7.0%	9.7%	10.9%	8.6%	5.8%
	2015	6.9%	6.9%	8.8%	11.0%	8.5%	4.2%

Year end	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
M2 (RMB trillion)	29.9	34.6	40.3	47.5	61.0	72.6	85.2	97.4	110.7	122.8	139.2
PBOC deposit rate (1 year %)	2.25	2.52	4.14	2.25	2.25	2.75	3.50	3.00	3.00	2.75	1.50
PBOC lending rate (over 5 years %)	6.12	6.84	7.83	5.94	5.94	6.40	7.05	6.55	6.55	6.15	4.90
Personal housing provident fund lending rate (over 5 years %)	4.41	4.59	5.22	3.87	3.87	4.30	4.90	4.50	4.50	4.25	3.25

Market Information

Indicator	Year	China		Shanghai	Wuhan	Chongqing	Foshan	Dalian
Residential Housing Price Growth	2013	7.7%		9.0%	7.6%	10.3%	9.1%	-0.1%
	2014	1.4%		11.3%	8.4%	-2.8%	-0.3%	2.7%
	2015	9.1%		17.5%	15.6%	-5.0%	-2.5%	2.1%
Residential Transaction Area (million sq.m.)	2013	1,157		12.4	15.8	19.1	8.9	3.1
	2014	1,052		9.9	17.7	19.3	11.7	2.2
	2015	1,124		15.0	22.7	18.2	14.1	2.6
City Core ASP(RMB/sq.m.)	2013	5,850		56,897	8,331	7,327	9,279	11,151
	2014	5,932		62,742	9,267	7,122	9,253	11,453
	2015	6,472		75,868	9,882	6,768	9,023	11,688
Residential inventory (mn sq.m)	2013	324		9.8	10.3	14.9	12.7	6.3
	2014	407		13.3	14.5	17.0	12.2	8.4
	2015	452		10.8	14.9	14.5	9.8	8.3
Residential inventory absorption time (month)	2013	8.1*	14.4**	7.9	10.5	9.4	14.0	21.1
	2014	12.2	19.2	11.3	9.8	9.4	9.5	33.8
	2015	7.9	14.4	6.5	8.1	9.2	7.5	35.9
Residential new start (mn sq.m)	2013	1,458		16.4	12.5	53.9	9.5	15.1
	2014	1,249		15.5	16.8	42.8	7.1	9.4
	2015	1,067		15.6	18.2	36.7	9.7	4.9
Residential REI growth	2013	20%		11.3%	26.2%	20.1%	16.8%	19%
	2014	11%		6.8%	24.8%	20.5%	16.6%	-15%
	2015	1%		5.1%	13.9%	3.3%	10.4%	-36%

* Tier 1 cities ** Tier 2 cities

Large-scale Mixed-use City Center Development



Xintiandi – Entertainment Area



Corporate Avenue – Grade A Office Tower



High-end Residential



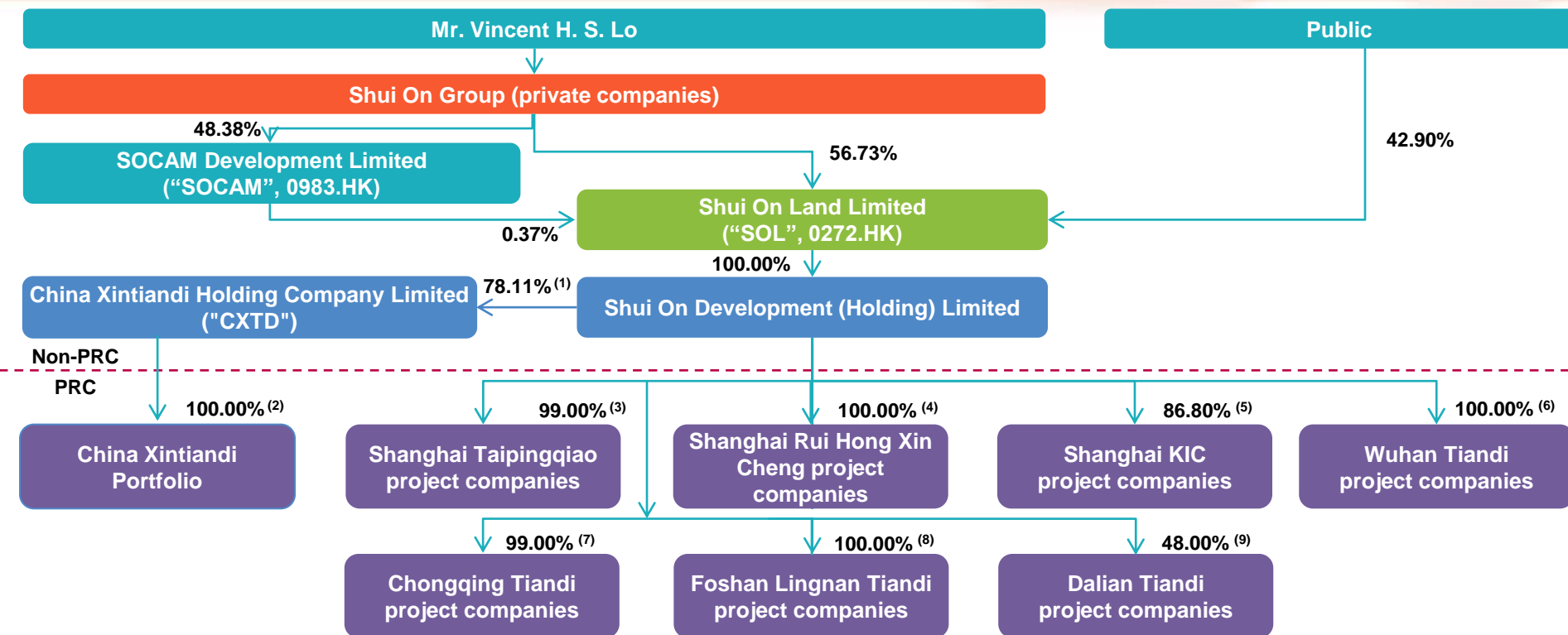
Shopping Centre



Man-made Lake

新安房地產
SHUI ON LAND

Simplified Corporate Structure Overview (as of 29 February 2016)



Notes:

- On 2 September 2015, Brookfield converted USD499.9 million of Convertible Perpetual Securities of CXTH Holdings into ordinary shares of CXTH Holding. After the completion of the conversion, we have a 78.11% effective interest of CXTH Holding.
- We have a 78.11%, 77.33%, 77.33%, 77.33%, 62.49% and 78.11% effective interest of Shanghai Xintiandi, Casa Lakeville, 3 Corporate Avenue, Xintaindi Style, Shui On Plaza, and Wuhan Xintiandi, 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 78.11%.
- We have a 99.0% interest in all the remaining lots, except for Lot 116, in which we have an effective interest of 39.0656%. In addition, after the initial completion of the exercise of Sale Option and Purchase Option pursuant to the JV Agreement which occurred in 19 January 2016, the Group has a 56.7456% interest in Lot 116.
- 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 an 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.
- 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
2.9 mn sq.m.



Wuhan
1.1 mn sq.m.



Chongqing
1.7 mn sq.m.



Foshan
1.3 mn sq.m.

**Total Landbank*:
GFA 9.4 mn sq.m.**



**Shanghai
Taipingqiao**
0.8 mn sq.m.



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



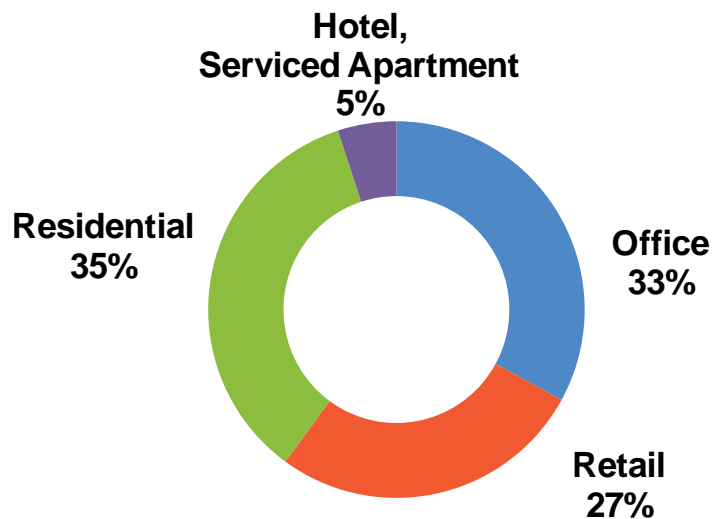
**Shanghai
KIC**
0.2 mn sq.m.



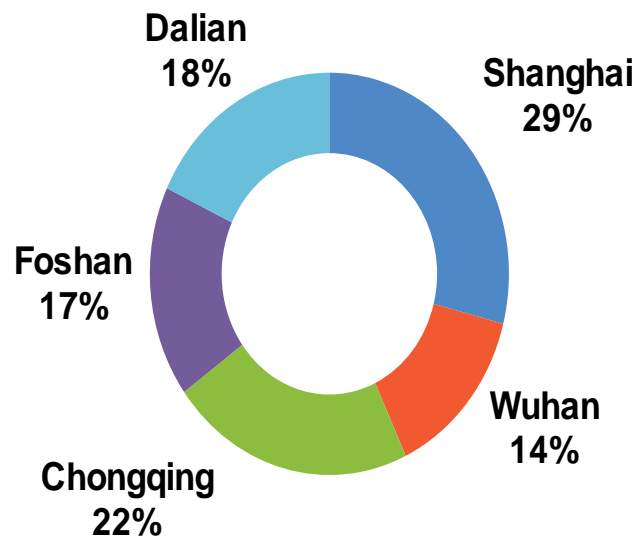
THE HUB
0.2 mn sq.m.

Superior and Diversified Landbank

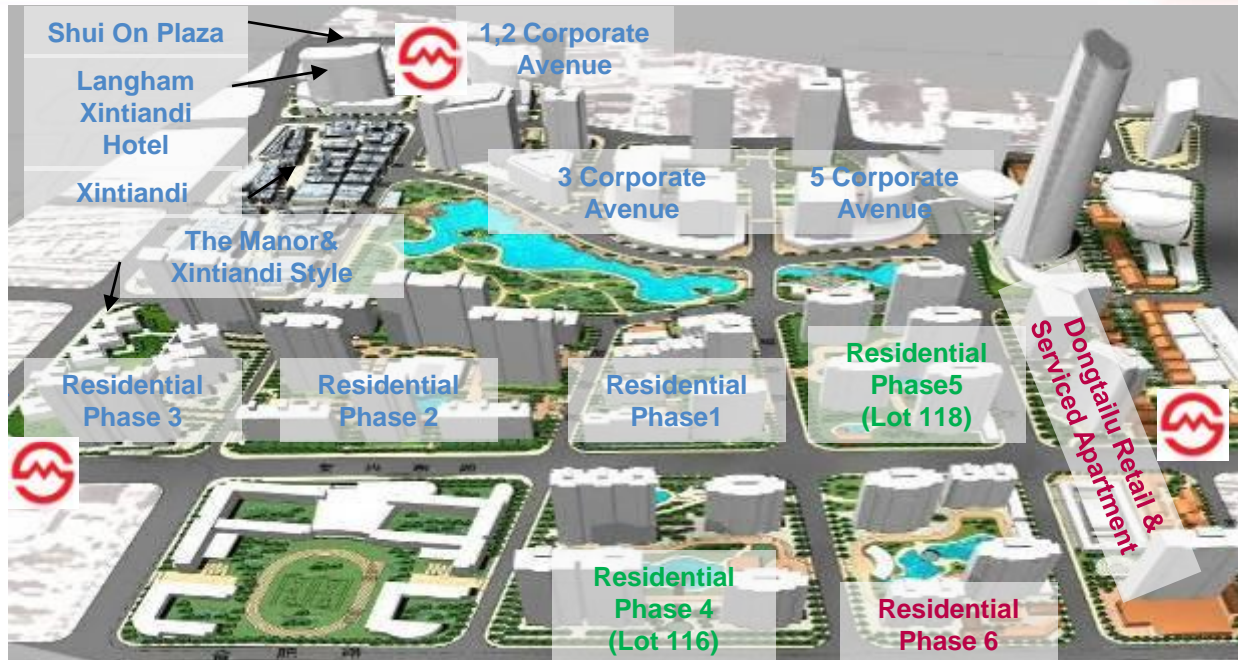
Attributable GFA by Property Type



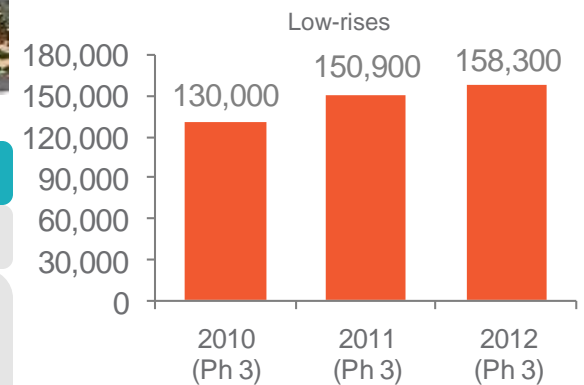
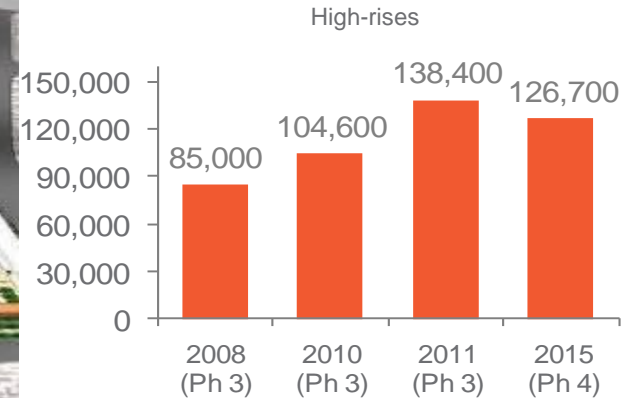
Attributable GFA by City



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

1,259,000 sq.m.

Completed Properties

253,000 sq.m. Sold & Delivered (Residential Ph 1-3)
 227,000 sq.m. Investment Properties (Xintiandi, Xintiandi Style, THE HOUSE, 3 Corporate Avenue and Shui On Plaza)
 195,000 sq.m. Disposal of 1,2 & 5 Corporate Avenue and Langham XTD Hotel & Retail

Properties Under Development

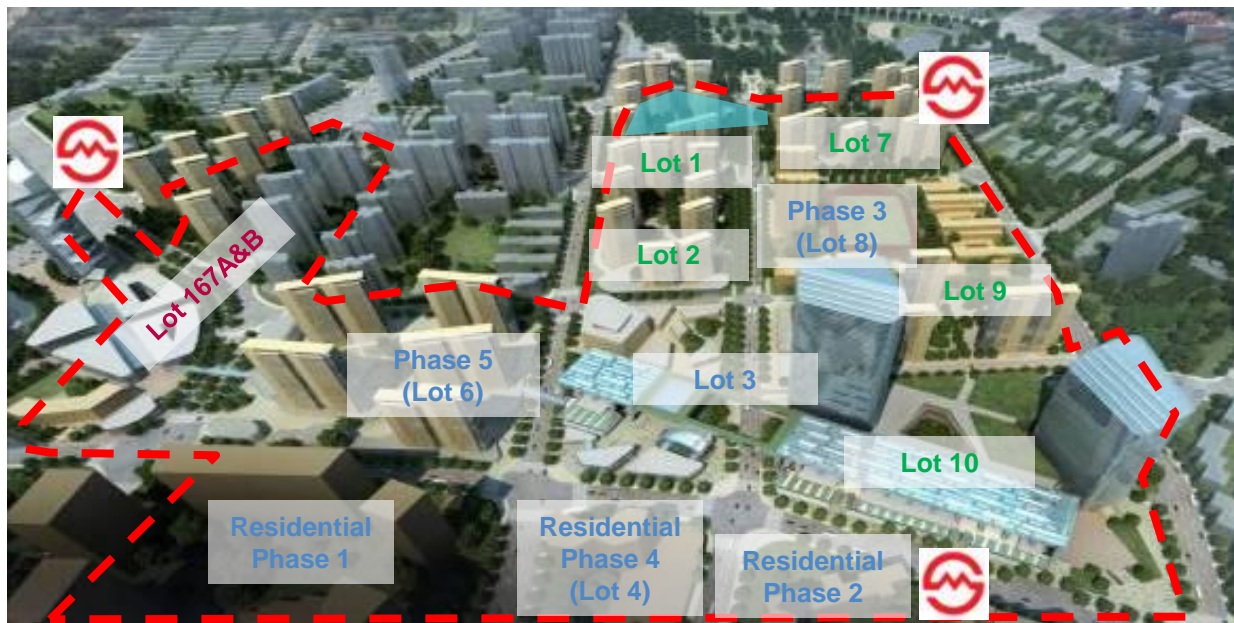
168,000 sq.m. Residential Ph 4-5

Properties for Future Development

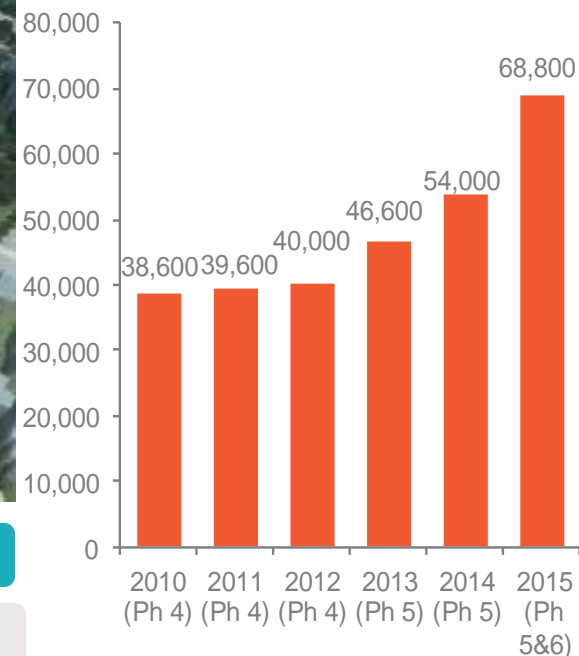
416,000 sq.m. Residential, Office, Retail, Serviced Apt. (yet to start relocation)



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

1,736,000 sq.m.

Completed Properties

570,000 sq.m. Sold & Delivered (Residential Ph 1 - 5)
145,000 sq.m. The Palette 1, 2, 3 & 5, Hall of the Stars, and Hall of the Moon

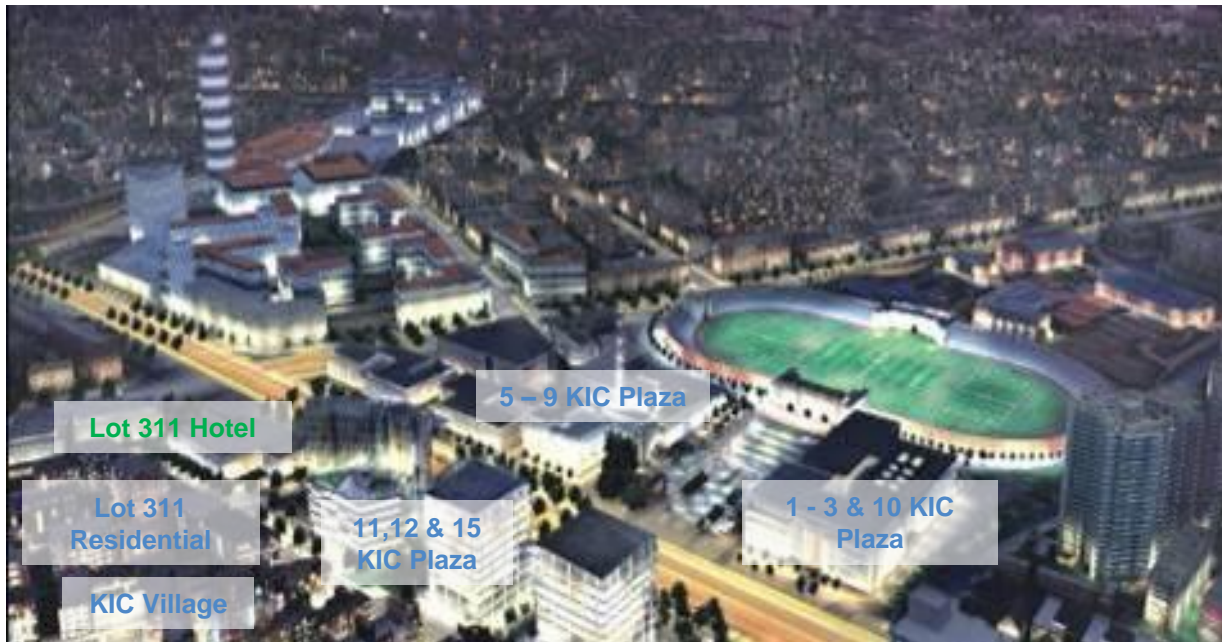
Properties Under Development

791,000 sq.m. Residential (Lots 9 & 2) (under construction);
Residential (Lots 1 & 7) & Commercial (Lot 10) (under relocation)

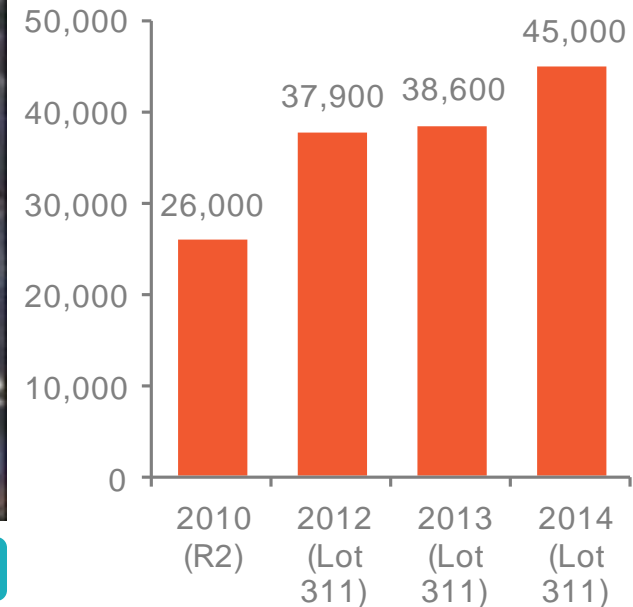
Properties for Future Development

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

244,000 sq.m. Sold & Delivered (Lot 311 Residential, KIC Village, 10 KIC Plaza, 15 KIC Plaza, 1 & 2 KIC Corporate Avenue offices)
225,000 sq.m. Investment Properties (1 - 3 & 5 - 10 KIC Plaza, KIC Village, 11 & 12 KIC Plaza, 5-7 Corporate Avenue, Lot 12-8)
8,000 sq.m. Sold yet to be delivered, and available for sale

Properties Under Development

23,000 sq.m. Lot 311, Hotel / Office

THE HUB



Project Information (representing leasable & saleable GFA)

Total Project GFA

282,000 sq.m.

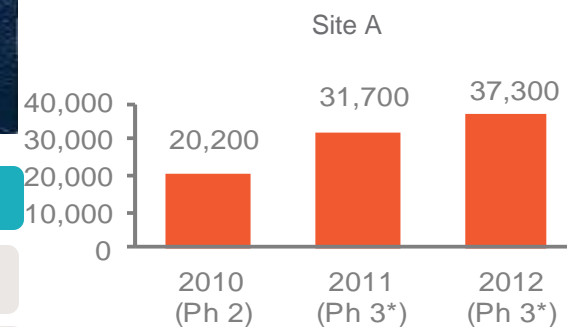
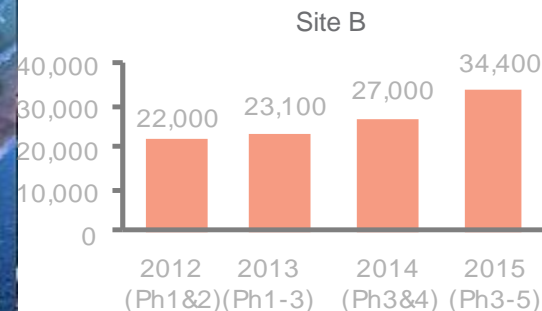
Completed Properties

45,000 sq.m. Hotel sold & delivered
237,000 sq.m. Office, Retail, Performance & Exhibition Centre

Wuhan Tiandi



Residential ASP (RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,585,000 sq.m.

Completed Properties

485,000 sq.m. Sold & Delivered (Site A Residential Ph 1-3, 2 Corporate Avenue, 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

547,000 sq.m. Residential Ph 4 & 5 in Site B, Shopping Malls, Office Towers and Hotel Properties

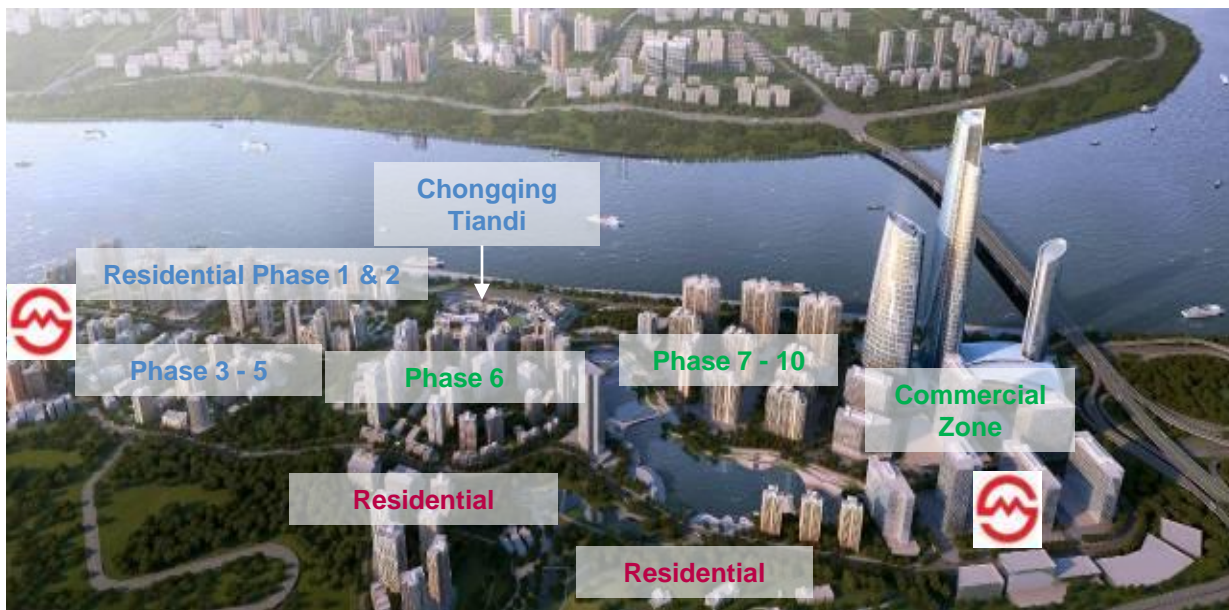
Properties for Future Development

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

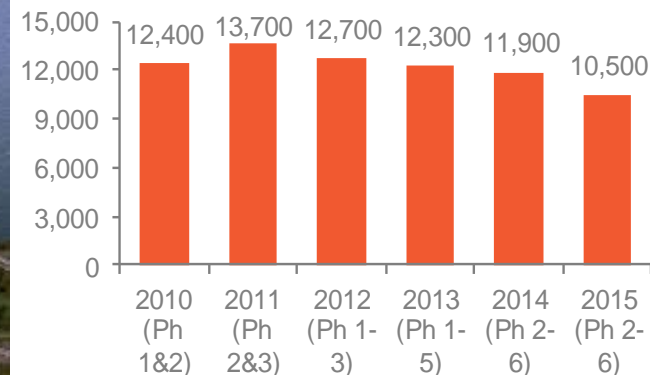
*Mainly from Riverfront
Low/high-rises and townhouses



Chongqing Tiandi



Residential ASP*
(RMB/sq.m.)



Project Information (representing leasable & saleable GFA)

Total Project GFA

2,782,000 sq.m.

Completed Properties

1,097,000sq.m. Sold & Delivered (Residential Ph1-6 stage 1, Ph 1-3 & 5 Retail, 3, 4 & 5 Corporate Avenue, 6 & 7 Corporate Avenue Office & Retail, 8 Corporate Avenue Office)
33,000 sq.m. Sold yet to be delivered, and available for sale
134,000 sq.m. Investment Properties (Chongqing Tiandi B3/01, Residential Ph 1-3 Retail Shops, 2, 6, 7 & 8 Corporate Avenue Retail)

Properties Under Development

850,000 sq.m. Residential Ph 6 stage 2 -10
Office, Retail, Hotel

Properties for Future Development

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

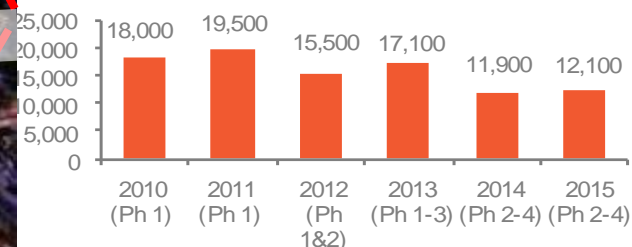
*ASP of Chongqing residential sales is based on net floor area, a common practice in the region.

Foshan Lingnan Tiandi

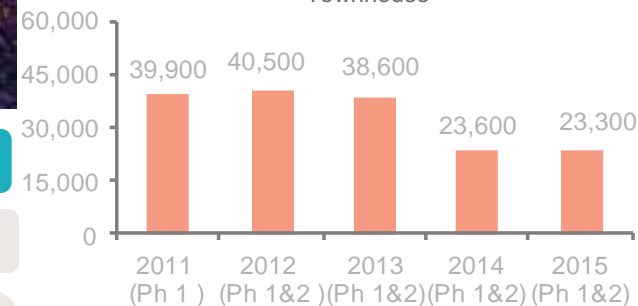


Residential ASP
(RMB/sq.m.)

Low/High-rises



Townhouse



Project Information (representing leasable & saleable GFA)

Total Project GFA

1,519,000 sq.m.

Completed Properties

217,000 sq.m. Sold & Delivered
83,000 sq.m. Sold yet to be delivered, and available for sale
195,000 sq.m. Investment Properties (Lingnan Tiandi Ph 1 & 2, Shui On New Plaza, NOVA and Hotel Properties)

Properties Under Development

9,000 sq.m. Lingnan Tiandi Ph 3, Lot E metro corridor, Lot G

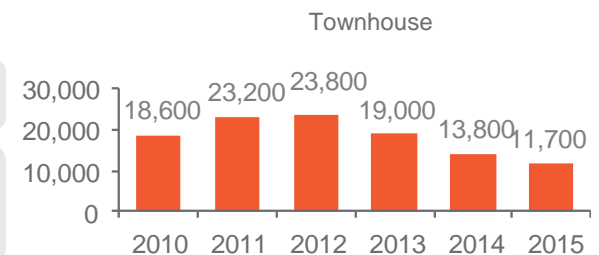
Properties for Future Development

1,015,000 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

225,000 sq.m. Sold & Delivered
68,000 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

997,000 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.

Core Earnings

RMB' mn	2015	2014	Change %
Profit attributable to shareholders of the Company	788	1,778	(56%)
Increase in fair value of the remaining investment properties	(2,970)	(2,978)	
Effect of corresponding deferred tax charges	743	745	
Realised fair value gains of investment properties disposed*	2,944	256	
Share of results of associates – fair value losses	56	83	
Non-controlling interests	311	31	
Net effect of changes in the valuation of investment properties	1,084	(1,863)	158%
Profit /(loss) attributable to shareholders of the Company before revaluation of investment properties	1,872	(85)	
Add:			
Profit attributable to owners of perpetual capital securities	316	311	2%
Profit attributable to owners of convertible perpetual securities	174	224	(22%)
Profit attributable to owners of convertible perpetual capital securities	61	-	-
Core earnings of the Group	2,423	450	438%

* Realised fair value gains of investment properties for 2015 are mainly related to disposal of 1 & 2 Corporate Avenue.

Finance costs, inclusive of exchange differences

RMB' mn	2015	2014	Change %
Total interest costs and other finance costs	(3,648)	(3,563)	2%
Less: Amount capitalized to investment properties under construction or development, properties under development for sale and hotels under development	2,185	2,676	(18%)
Total charged to profit or loss	(1,463)	(887)	65%
Net exchange loss*	(1,156)	(34)	3,300%
Finance costs, inclusive of exchange differences	(2,619)	(921)	184%

* Exchange loss mainly arose from RMB depreciation against USD/HKD for the foreign debts held by the Group.

PBOC exchange rate @31/12/2015 vs @31/12/2014

RMB : USD depreciated by 6.12%

RMB : HKD depreciated by 6.20%

2015 Capital Expenditure (CAPEX)

RMB' bn	2015
Construction Cost	5.4
% of total CAPEX	53%
Land Premium	0.4
Relocation Cost	4.3
% of total CAPEX	47%
Total CAPEX	10.1

- **Total committed and available bank loan facilities as of 31 December 2015: RMB6.3 bn**
 - **Construction and working capital loan facilities: RMB5.6 bn**
 - **Relocation loan facilities: RMB0.7 bn**

Valuation of Investment Property Portfolio

Recorded 6% valuation gain for the RMB48.9 billion portfolio

Project		Product	Leasable GFA	Fair Value Gain / (Loss) in 2015	Carrying Value as of 31 December 2015		Gain / (Loss) to Carrying Value
			sq.m.	RMB' mn	RMB' mn	RMB/sq.m.	%
Completed investment properties at valuation							
Shanghai Taipingqiao	Shanghai Xintiandi	Office & Retail	54,000	493	5,242	97,100	9%
	Xintiandi Style	Retail	26,000	90	1,924	74,000	5%
	Shui On Plaza	Office & Retail	52,000	363	3,481	66,900	10%
THE HUB		Office & Retail	223,000	446	8,445	37,900	5%
Shanghai RHXC		Retail	145,000	98	4,290	29,600	2%
Shanghai KIC		Office & Retail	219,000	518	6,612	30,200	8%
Wuhan Tiandi		Retail	46,000	136	1,645	35,800	8%
Chongqing Tiandi		Retail	134,000	(76)	1,820	13,600	(4%)
Foshan Lingnan Tiandi		Retail	137,000	55	4,102	29,900	1%
Sub-total			1,036,000	2,123	37,561	36,300	6%
Assets classified as held for sale at valuation							
Shanghai Taipingqiao 3 Corporate Avenue *		Office & Retail	87,000	678	5,700	65,000	12%
Investment properties under development at valuation							
Wuhan Tiandi		Office & Retail	185,000	147	3,653	19,700	4%
Chonqqing Tiandi		Office & Retail	388,000	15	1,949	5,000	1%
Foshan Lingnan Tiandi		Retail	2,000	7	34	17,000	21%
Sub-total			575,000	169	5,636	9,800	3%
Total of investment property portfolio at valuation			1,698,000	2,970	48,897	28,800	6%

* Delivered to the buyer in Feb 2016