



瑞安房地產
SHUI ON LAND

Shui On Land Limited

2019 Interim Results Announcement
Investor Presentation

Aug 2019



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SHUI ON LAND

Section 1

1H 2019 Key Achievements, Financial Performance Highlights and Market Outlook



Financial Summary

	1H 2019	1H 2018	Change
Consolidated rental and related income (RMB'mn)	1,107	948	17%
Contracted Sales (RMB'mn)	3,422	13,728	(75%)
Selected Financial Information (RMB'mn)			
Revenue	7,902	19,032	(58%)
Property sales recognised as revenue (excluding RHXC Lots 1&7 disposal)	5,106	2,899	76%
Gross profit	3,578	5,171	(31%)
Profit for the period	1,598	1,479	8%
Profit attributable to shareholders of the Group	1,326	1,225	8%
Earnings per share (basic) RMB cents	16.4	15.2	8%
Selected Financial Ratios			
Gross profit margin	45%	27%	18ppt
Net profit margin	20.2%	7.8%	12.4ppt
Selected Balance Sheet Data (RMB'mn)			
	30 Jun 2019	31 Dec 2018	
Total asset	107,266	110,250	(3%)
Net debt	20,984	18,877	11%
Cash and bank deposits	15,992	15,392	4%
Net gearing	44%	40%	4ppt



Key Strategic Achievements in 1H 2019

- **Completion of the acquisition of Brookfield’s interest in China Xintiandi Holding (“CXTD”) on 15 March 2019. CXTD is now a wholly-owned subsidiary of the Group.**
- **Completion of the acquisition of 5 Corporate Avenue (“5 CA”) by SOL managed Core-Plus Office Investment Venture (“SCOV”) on 20 June 2019.**
- **Grand opening of Shanghai Xintiandi Plaza post-completion of its asset enhancement initiative (“AEI”) in May 2019 with an occupancy rate of 97%.**
- **Soft opening of Wuhan HORIZON North Shopping Mall in May 2019 with an occupancy rate of 92%.**
- **The Group’s contracted property sales for 1H 2019 was RMB3,422 million. The decrease was mainly due to absence of asset disposals in 1H 2019 and a backend loaded residential sales launch schedule.**
- **The Group expects to launch more residential property developments in 2H 2019 according to the construction progress of the developments.**



Key Financial Highlights in 1H 2019

- Rental and related income grew by 17% Y/Y as the Group continues its transition into a leading commercial focused property company.
- Revenue for 1H 2019 was RMB7,902 million. Excluding the disposal of RHXC Lots 1 & 7, a total amount of RMB5,106 million property sales was recognised as revenue, an increase of 76% Y/Y.
- Gross profit margin increased by 18 percentage points to 45% in 1H 2019 compared to 27% in 1H 2018.
- With the higher gross profit margin, profit attributable to shareholders rose 8% Y/Y to RMB1,326 million in 1H 2019.
- Net gearing ratio increased slightly by four percentage points to 44% as of 30 June 2019, while cash and bank deposits also increased by 4% to RMB15,992 million. The strong financials shall help the Group to weather the volatile macroeconomic conditions in the near future.



Income Statement

RMB'mn	1H 2019	1H 2018	Change %
Revenue of the Group	7,902	19,032	(58%)
Property sales	6,376	17,880	(64%)
Rental & related income	1,107	948	17%
Hotels, construction and others	419	204	105%
Cost of sales	(4,324)	(13,861)	(69%)
Gross profit	3,578	5,171	(31%)
Gross profit margin	45%	27%	18ppt
Other income	213	145	47%
Selling & marketing expenses	(77)	(145)	(47%)
General & administrative expenses	(455)	(442)	3%
Operating profit	3,259	4,729	(31%)
Increase in fair value of investment properties	93	40	133%
Other gains and losses	(133)	(558)	(76%)
Reversal (provision) of impairment losses under expected credit loss model	180	(183)	(198%)
Share of gains (losses) of joint ventures and associates	27	(4)	(775%)
Finance costs, inclusive of exchange differences	(868)	(944)	(8%)
Net exchange loss	(17)	(33)	(48%)
Net interest costs and others	(851)	(911)	(7%)



Income Statement (Cont'd)

Profit attributable to shareholders increased 8%

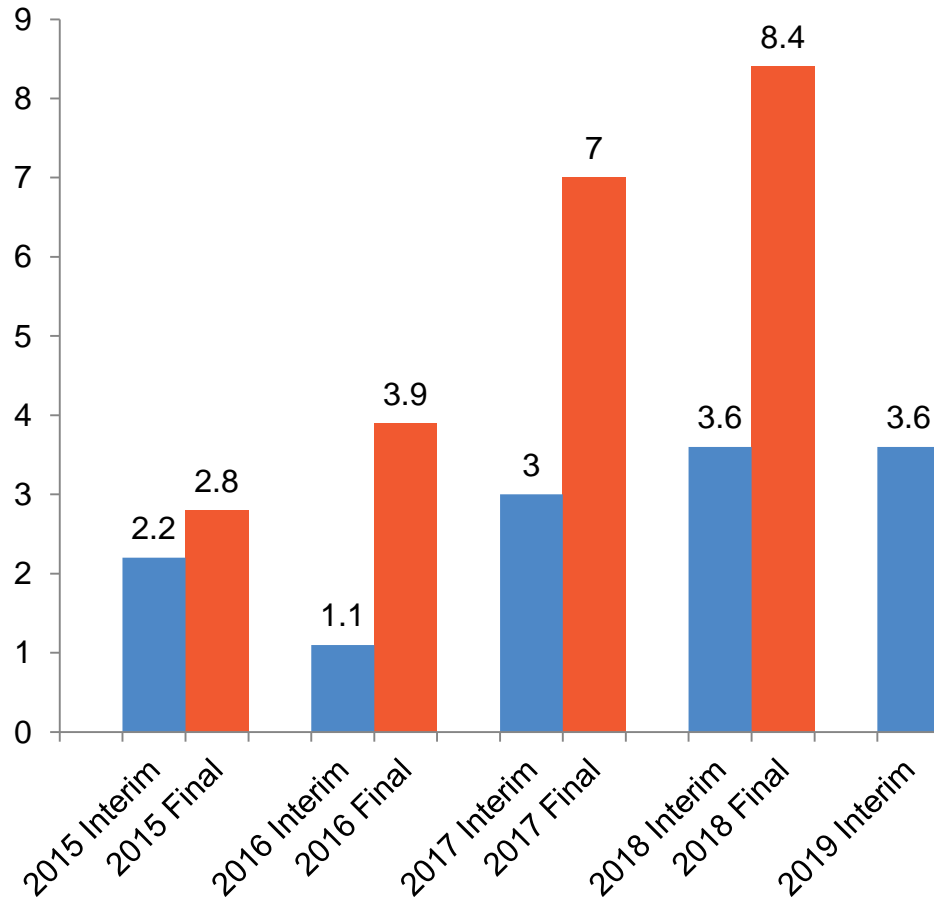
RMB'mn	1H 2019	1H 2018	Change%
Profit before taxation	2,558	3,080	(17%)
Taxation	(960)	(1,601)	(40%)
Profit for the period	1,598	1,479	8%
Attributable to:			
Non-controlling shareholders of subsidiaries	83	75	11%
Owners of perpetual capital securities	132	125	6%
Owners of convertible perpetual capital securities	57	54	6%
Profit attributable to shareholders	1,326	1,225	8%
Earnings per share – Basic	RMB0.164	RMB0.152	8%
Interim dividend (per share)	HKD0.036	HKD0.036	-



Attractive dividend yield backed by rising rental income

DPS

(HKD cents)



- The Board recommends 2019 interim dividend at HKD0.036 per share, same as 1H 2018 level.
- Based on Aug 27 closing price of HK\$1.66 the stock is yielding at an attractive 7.2%.



Total Recognised Property Sales¹

RMB'mn	1H 2019	1H 2018	Change %
TPQ	3,326	191	1641%
RHXC	393	2,397	(84%)
Foshan	1,127	21	5267%
Chongqing	80	141	(43%)
Car Parks	180	149	21%
Shanghai RHXC - Residential Inventories (Lots 1 & 7)	1,270	14,981	(92%)
Total Property Sales Recognised as Revenue	6,376	17,880	(64%)
Property Sales recognized as revenue excluding RHXC Lots 1 & 7 Disposal	5,106	2,899	76%

<u>Property Sales Recognised as:</u>	1H 2019	1H 2018	Change %
- Property sales in revenue of the Group	6,376	17,880	(64%)
- Disposal of investment properties	13	19	(32%)
- Revenue of associate	1,428	-	-
Total Property Sales	7,817	17,899	(56%)

1. Inclusive property sales in revenue of the Group, disposal of investment properties, and revenue of associates.



Valuation of Investment Property Portfolio

Projects	Product	Leasable GFA sq.m.	Fair Value Gain / (Loss) in 1H 2019	Carrying Value as at 30 June 2019	Fair Value Gain / (Loss) to Carrying Value	
			RMB'mn	RMB'mn	%	
Completed investment properties at valuation						
Shanghai Taipingqiao	Shanghai Xintiandi & Xintiandi Style	Office & Retail	70,000	-	6,985	-
	Shui On Plaza & Xintiandi Plaza	Office & Retail	52,000	60	4,300	1.4%
THE HUB		Office & Retail	263,000	23	8,970	0.3%
Shanghai KIC		Office, Retail & Hotel	243,000	66	8,132	0.8%
INNO KIC		Office & Retail	45,000	1	1,423	0.1%
Wuhan Tiandi		Retail	238,000	-	7,162	-
Foshan Lingnan Tiandi		Office & Retail	151,000	3	4,329	0.1%
Chongqing Tiandi		Retail	131,000	(57)	1,769	(3.2%)
Sub-total			1,193,000	96	43,070	0.2%
Investment properties under development at valuation						
XTD South Block AEI Phase ¹		Retail	10,000	-	562	-
Investment property – sublease of right-of-use assets						
Nanjing INNO Zhujiang Lu		Office & Retail	16,000	(3)	112	
Total of investment property portfolio			1,219,000²	93	43,744	

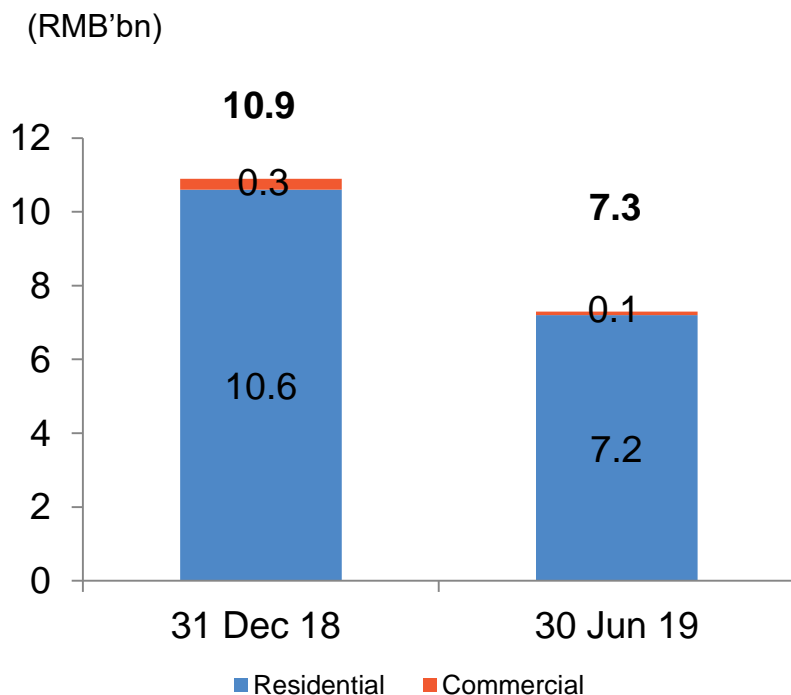
¹ A total leasable GFA of 10,000 sq.m. was under AEI since March 2019.

² Hotels for operation and self-use properties are classified as property, plant and equipment in the condensed consolidated statement of financial position, and leasable GFA of which is excluded from this table.

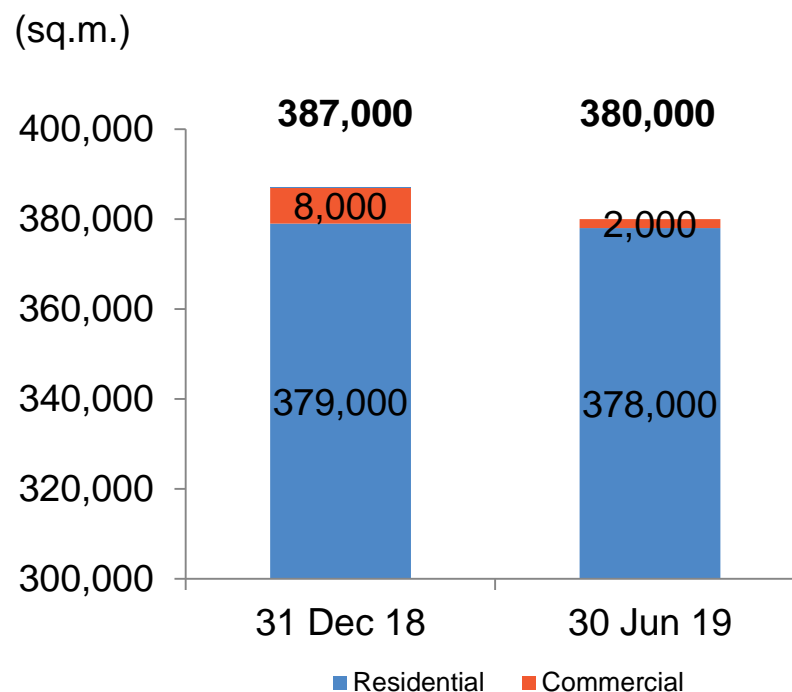


RMB7.3 Billion Locked-in Sales for Delivery in 2H 2019 and Beyond

Locked-in Sales



Locked-in Sales GFA





Financial Position as of 30 Jun 2019

A total of RMB16 billion cash and bank deposits

RMB'mn	30 Jun 2019	31 Dec 2018	Change %	31 Dec 2017	Change %
Total cash and bank deposits	15,992	15,392	4%	16,760	(5%)
Total debt	36,976	34,269	8%	41,699	(11%)
Bank borrowings	25,530	26,321	(3%)	30,993	(18%)
Senior notes	10,925	7,424	47%	10,706	2%
Receipts under securitisation arrangements	521	524	(1%)	-	-
Net debt	20,984	18,877	11%	24,939	(16%)
Total equity	48,026	47,219	2%	49,175	(2%)
Net gearing	44%	40%	4ppt	51%	(7ppt)
Shareholders' Equity per share	RMB4.93	RMB4.84	2%	RMB4.75	4%

- Average cost of debt as at end of period: 1H 2019 : **5.6%** vs. 2018: **5.5%**
(The average cost of debt herein only includes interest cost, excluding arrangement fees and other fees.)



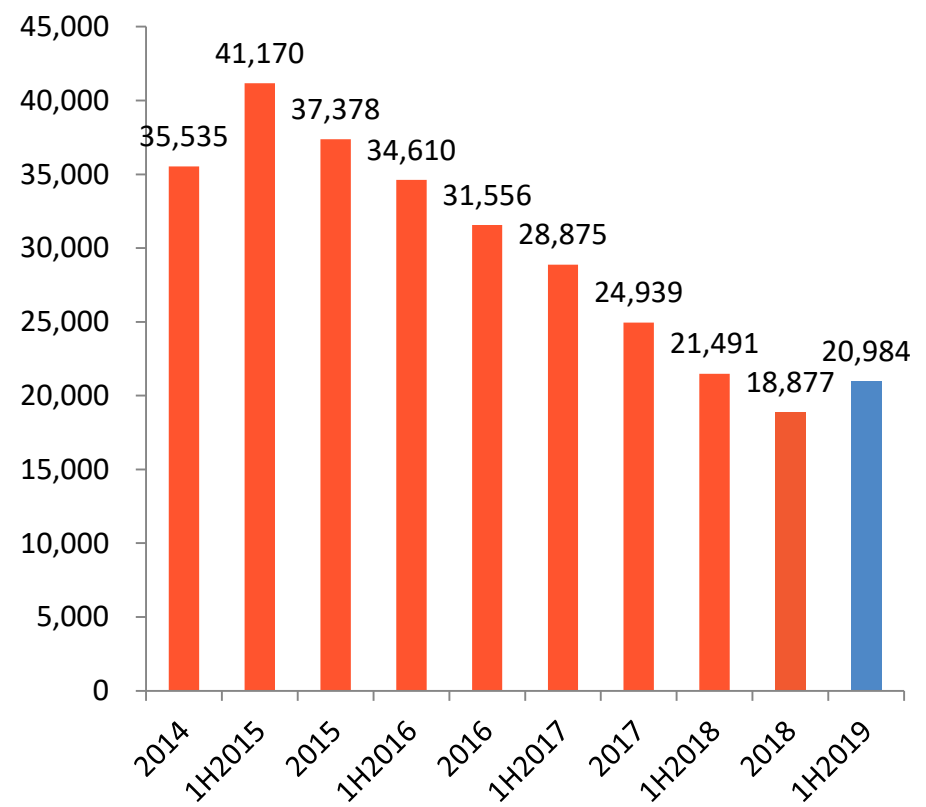
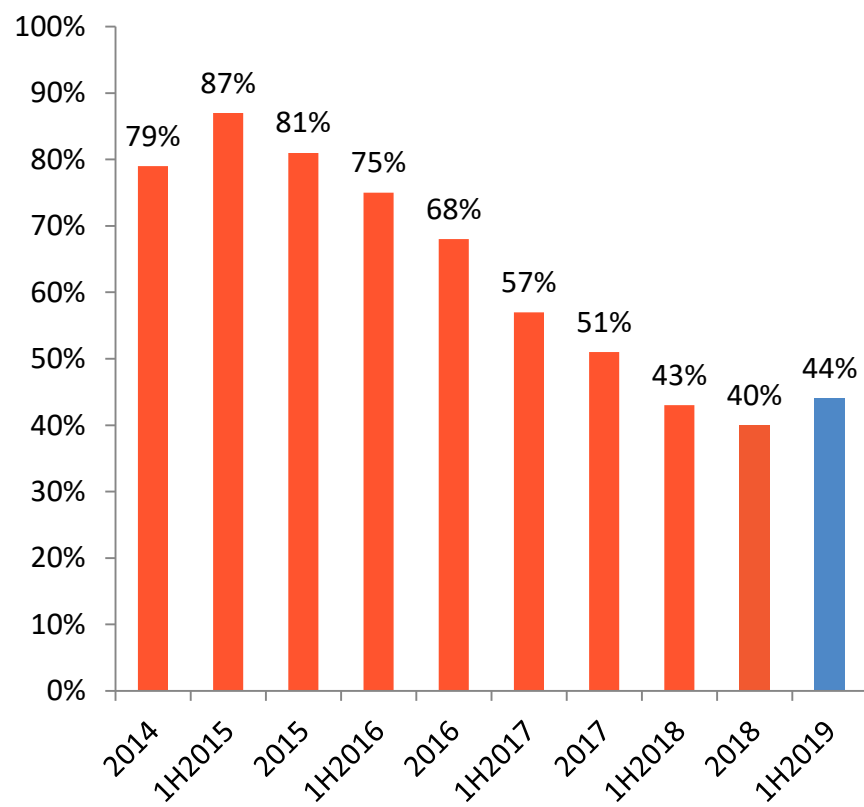
Maintaining Prudent Capital Management

Net gearing ratio at 44% as at 30 June 2019

Net Gearing

Net Debt

(RMB'mn)



Debt Maturity Profile as of 30 June 2019

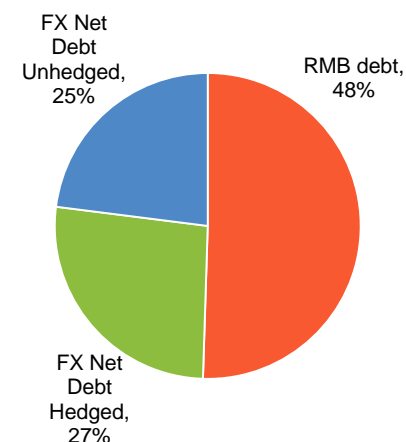
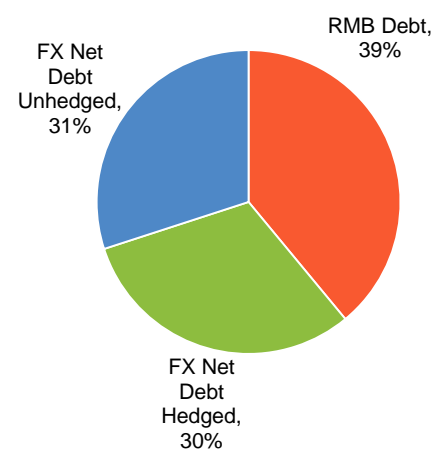
Debt Profile – Nature & Maturity Breakdown

RMB'mn	2H 2019	1H 2020	>1 to<2 years	>2 to <5 years	>5 years	Total
RMB Senior Notes	-	-	2,235	-	-	2,235
USD Senior Notes	1,729	-	3,482	3,479	-	8,690
HKD Bank Borrowings	2,934	917	1,240	1,306	-	6,397
USD Bank Borrowings	1,557	1,423	3,997	419	-	7,396
RMB Bank Borrowings	376	702	1,670	3,918	5,071	11,737
RMB CMBS	2	4	9	45	461	521
Total	6,598	3,046	12,633	9,167	5,532	36,976

30 June 2019

vs.

31 Dec 2018



In addition

- USD225 million 7.50% of convertible perpetual capital securities
- USD600 million 6.40% of perpetual capital securities

Note:

1. Committed bank loan facilities as of 30 June 2019 was RMB2,335 million.
2. As of 23 August 2019, the debt amount with maturity within 2H2019 was RMB5,173 million



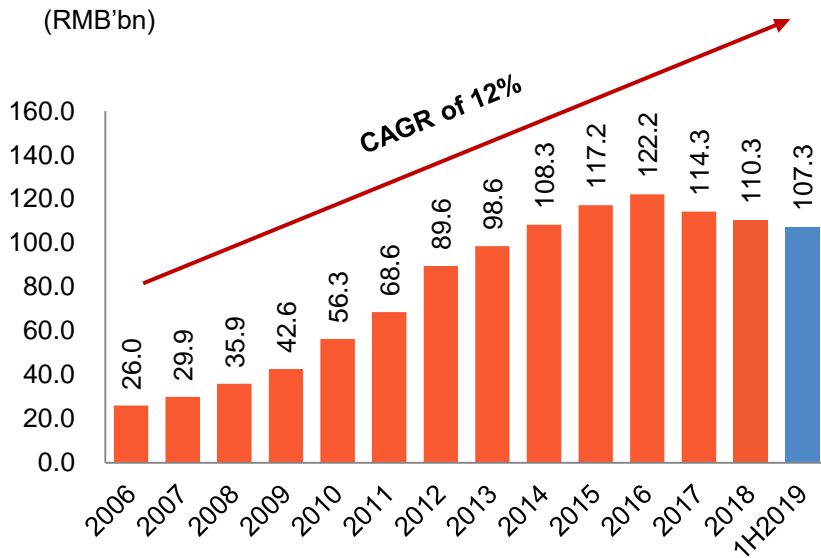
Outstanding Senior Notes as of 30 June 2019

Amount (Currency' mn)	Coupon Rate	Issue Date	First Callable Date	Maturity Date
USD225	7.500%	4 Jun 2015	4 Jun 2020	Convertible Perpetual Capital Securities
USD250	4.375%	5 Oct 2016	-	5 Oct 2019
USD500	5.700%	6 Feb 2017	-	6 Feb 2021
USD600	6.400%	20 Jun 2017	20 Jun 2022	Perpetual Capital Securities
RMB2,200	6.875%	2 Mar 2018	2 Mar 2020	2 Mar 2021
USD500	6.250%	28 Feb 2019	-	28 Nov 2021

Solid Balance Sheet with Substantial Long Term Rental Assets

Total assets of RMB107.3 bn as of 30 June 2019, almost 50% in investment property

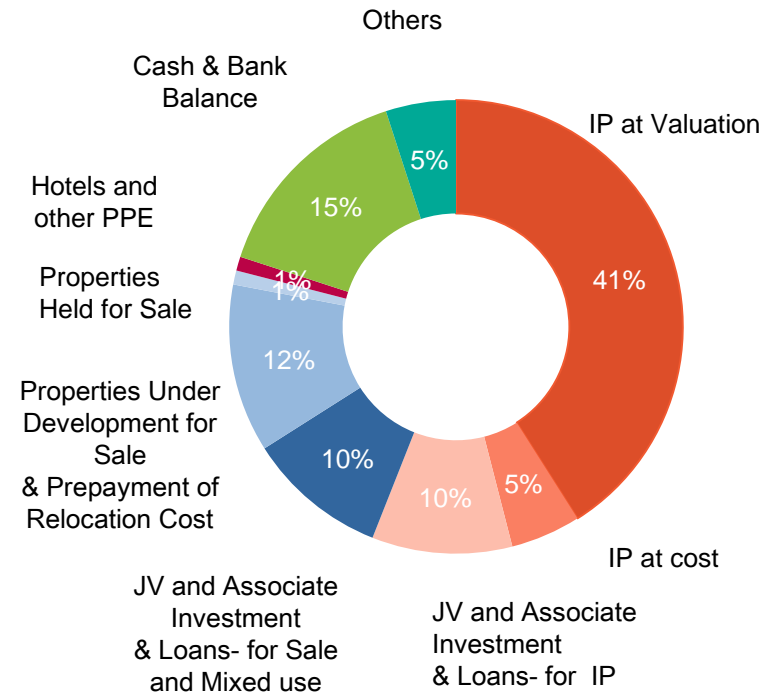
Strong Asset Base



30 June 2019

Total asset	RMB 107.3 bn
Net debt	RMB 21.0 bn
Net gearing	44%
Total equity	RMB 48.0 bn
Shareholders' equity per share	RMB 4.93

Asset Value – by Nature





RMB73 billion of Shanghai Commercial Portfolio

Asset value attributable to the Group increased to RMB42 billion, an increase of 24%

Completed Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 30 Jun 2019 RMB' billion	% of ownership
Investment Properties for rental income						
Shanghai Xintiandi, Xintiandi Style, Xintiandi Plaza, Shui On Plaza	36,000	94,000	130,000	118,100	11.92	100% /99%/80%/80%
THE HUB	93,000	170,000	263,000	263,000	8.97	100%
Rui Hong Tiandi	-	111,000	111,000	55,000	3.99	49.5%
KIC	186,000	63,000	249,000	115,500	8.34	44.27%/50.49%
INNO KIC	41,000	4,000	45,000	45,000	1.42	100%
5 Corporate Avenue	52,000	27,000	79,000	35,200	6.48	44.55%
Total	408,000	469,000	877,000	631,800	41.12	

Land & Underdevelopment Key Projects	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	Attributable GFA sq.m.	Asset Value as of 30 Jun 2019 RMB' billion	% of ownership
Shanghai	XTD South Block AEI Phase1	-	10,000	10,000	0.56	100%
Taipingqiao	Lots 123/124/132	197,000	106,000	303,000	17.82	25%
Shanghai	Lot 167 B	107,000	12,000	119,000	6.24	49%
RHXC	Hall of the Sun	157,000	180,000	337,000	7.40	49.5%
Total	461,000	308,000	769,000	310,850	32.02	
Grand Total	869,000	777,000	1,646,000	942,650	73.14	

- Total GFA of 1.646 million sq.m.
- Total Asset Value: RMB73.14 billion
- As of 30 June 2019, the Group's overall effective interest in this portfolio is approximately 57%.



Shui On Land Strategic Outlook

- SOL is transforming into a leading commercial-focused property developer, owner and asset manager in China, anchored by a strong asset base in Shanghai. As one of the preferred real estate operating partners for financial institutions, we believe in the creation of long-term value through the design, development and management of unique office and retail products.
- Our “Asset Light Strategy” which enables us to greatly enhance our financial strength, diversify our capital base and invest in new opportunities will greatly facilitate this strategic transformation.
- The Group currently holds and manages a total GFA of 1.65 million sq.m of retail and office space in Shanghai (the “Shanghai Commercial portfolio”), in which 53% of the GFA was completed for rental income and the remaining is under development. As of 30 June 2019, the total asset value of the Shanghai Commercial Property Portfolio was approximately RMB73 billion. With the completion of the acquisition of Brookfield’s interest in CXTD and 5 CA in 1H 2019, the total asset value attributable to the Group was approximately RMB42 billion, an increase of 24% compared to RMB34 billion as of 31 December 2018.



Market Outlook

- China's economy confronts immense headwinds from weak external demand and intensified US-China trade disputes. Economic growth moderated from 6.4% in the first quarter of 2019 to 6.2% in the second quarter, but there were signs of an uptick in household consumption towards mid-year when income tax cuts began to have an effect.
- While office take-up remained soft in 1H 2019, investment in commercial property has been strong, especially for en-bloc sales in tier one cities. The transaction volume of property assets in China hit a high of more than US\$24 billion in 1H 2019, according to Jones Lang LaSalle.
- Retail sales growth in China decreased to 8.4% in 1H 2019 from 9.0% last year. Supported by an expanding middle class and the national strategy to “deepen and expand the domestic consumption market”, consumption spending in China is expected to maintain steady growth. New tenant categories like online-to-offline, smart retailing and wellness-related businesses will continue to lead the transition of China’s retail landscape.
- Shanghai real estate was the preferred investment choice, accounting for 45% of nationwide transactions, as global institutional investors were eager to rebalance their portfolios in a late cycle environment.
- With China’s urban housing market reaching a turning point this year, the company will closely monitor changes in the policy environment and will adapt our strategy as necessary to meet the evolving development challenges.



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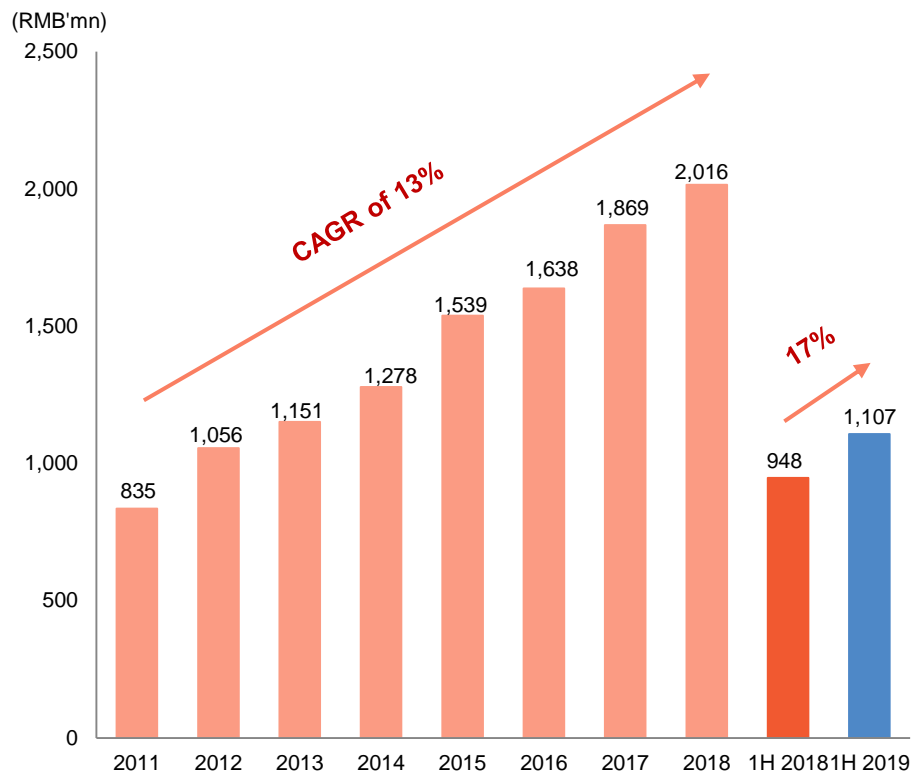
Section 2

Investment and Asset Management

Consolidated Rental and Related Income

Increased by 17% to RMB1.1 billion

Consolidated Rental and Related Income



- Consolidated rental and related income of the Group increased by 17% to RMB1.1 billion.
- The Group also holds two properties under JV and associate with rental information as below.
 - Rental and related income of Shanghai RHXC JV was RMB88 million in 1H 2019. As the Group held 49.5% effective interest in the property, rental and related income attributable to the Group was RMB44 million.
 - Rental and related income of Shanghai 5 CA was RMB133 million in 1H 2019. As the transaction was completed on 20 June 2019 and the Group held 44.55% effective interest in the property, rental and related income attributable to the Group was RMB3.12 million.



Rental and related income performance

17% growth with strong retail sales and high occupancy

Project/ property	Product	Leasable GFA sq.m.	Rental & related Income RMB'mn		Change %	Occupancy		Change ppt
			1H 2019	1H 2018		30 Jun 2019	31 Dec 2018	
Shanghai Xintiandi	Office / Retail	44,000 ¹	184	200	(8%)	97%	100%	(3)
Xintiandi Style	Retail	26,000	54	46	17%	99%	100%	(1)
Shui On Plaza & Xintiandi Plaza	Office / Retail	52,000	98	46	113% ²	97%	87%	10
THE HUB	Office / Retail	263,000	230	191	20%	97%	91%	6
Shanghai KIC	Office / Retail / Hotel	243,000	226	208	9%	94%	96%	(2)
Shanghai INNO KIC	Office / Retail	45,000	4	-	-	22% ³	-	-
Wuhan	Retail	238,000 ⁴	151	128	18%	89%	87%	2
Foshan	Office / Retail	151,000	126	100	26%	86%	86%	-
Chongqing	Retail	131,000	29	29	0%	53% ⁵	59%	(6)
Nanjing INNO Zhujiang Lu	Office/Retail	16,000 ⁶	5	-	-	56%	-	-
Consolidated rental and related income:		1,209,000	1,107	948	17%			
Shanghai RHXC JV	Retail	111,000	88	81	9%	79% ⁷	94%	(15)
Shanghai 5 Corporate Avenue associate	Office/Retail	79,000	7 ⁸	-	-	97%	-	-
Grand Total		1,399,000	1,202	1,029	17%			

1. A total leasable GFA of 10,000 sq.m. was under AEI since March 2019 and was excluded from the above table.

2. AEI of Xintiandi Plaza with a total leasable GFA of 28,000 sq.m. was completed in late 2018 and held the soft opening in December 2018.

3. INNO KIC was newly open in April 2019.

4. Wuhan Tiandi HORIZON North Mall with a total GFA of 72,000 sq.m. held the soft opening on 31 May 2019.

5. Occupancy rate of Chongqing Tiandi area and 6 & 7 Corporate Avenue retail podium were 68% and 61% respectively. 8 Corporate Avenue retail podium is undergoing repositioning and tenant upgrades.

6. Nanjing INNO Zhujiang Lu has been under pre-leasing since 2H 2018. It is an asset light project under management.

7. The Group held 49.5% effective interest in the property. Rental and related income attributable to the Group was RMB44 million in 1H 2019. Occupancy dropped due to the AEI of Palette 3.

8. The acquisition of 5 CA was completed on 20 June 2019. The Group held 44.55% effective interest of the property as of 30 June 2019. Rental and related income of the property for 1H 2019 was RMB133 million. The rental and related income after the completion was RMB7 million. Rental and related income attributable to the Group was RMB3.12 million in 1H 2019.

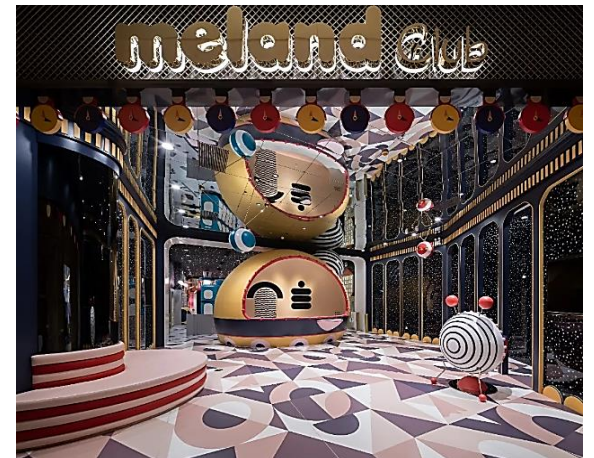
New Openings in Shanghai and Wuhan

with high occupancy

Shanghai Xintiandi Plaza – Grand Opening on 16 May 2019 with an occupancy rate of 97%



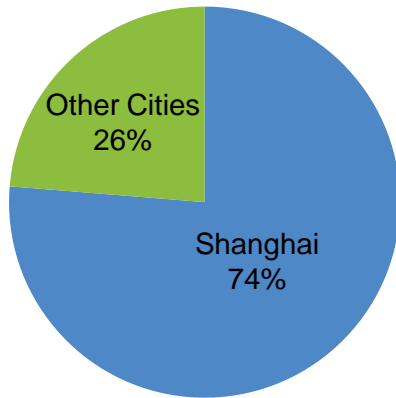
Wuhan Tiandi HORIZON-North Shopping Mall – Soft Opening on 31 May 2019 with an occupancy rate of 92%



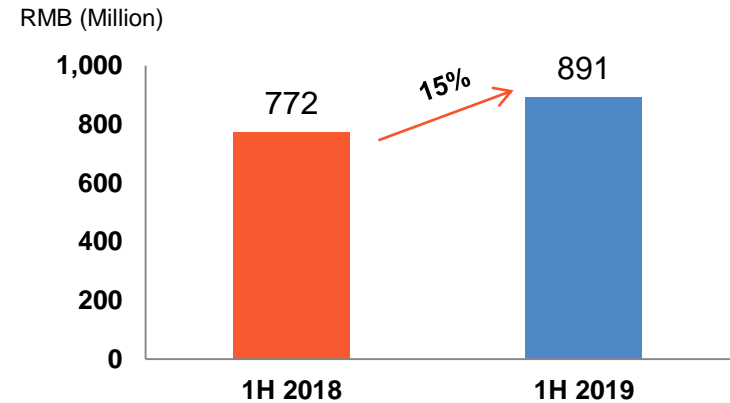
Shanghai vs. Other Cities Performances

including properties held by JVs and associates

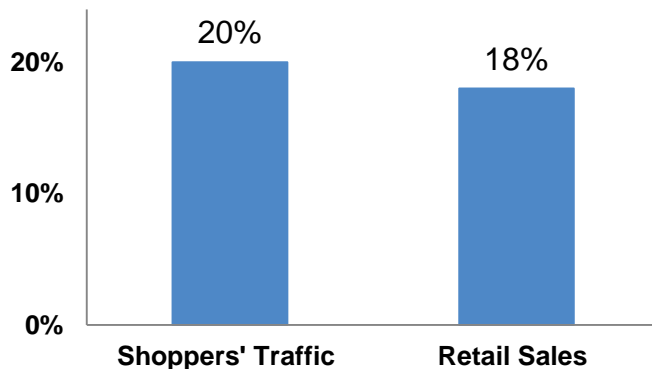
Total Rental & Related Income Contribution



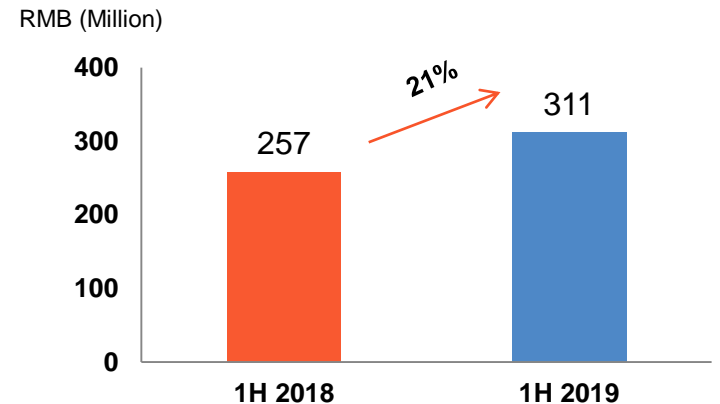
Shanghai Performance



Retail Sales and Shopper's Traffic Growth Rate Y/Y



Other Cities Performance





Xintiandi – Culture and Social Destinations

Major events attracted over 23 million traffic and 140,000 new members for iTiandi Loyalty Program

Month	Event	Event
Jan to Feb	Welcome to Chongqing Tiandi Light Festival	欢迎‘光’临-重庆天地灯光季
Jan to Mar	Lingnan Tiandi Art Chinese New Year Campaign	岭南天地X青年艺术家2019新春萌艺展
Mar	Design Shanghai @ Xintiandi Design Festival	设计上海@新天地设计节
Mar to Apr	XINTIANDI Fashion Festival S/S	上海新天地-2019春夏风尚季
Mar to May	Themed Campaign for the Youth @KIC	创智天地-创智青春季
Mar to Apr	THE HUB Spring Campaign	虹桥天地-早春仙女指南X朱敬一
Mar	Her Playground @ Ruihong Tiandi	瑞虹天地-仙女游乐场
May to Jun	XINTIANDI Festival @Shanghai Xintiandi, Ruihong Tiandi & Wuhan Tiandi	天地表演艺术节
May to Jun	Social 2019 & Xintiandi Plaza Grand Opening	新天地广场焕新开幕暨Social 2019社交庆典
Apr to Jun	Art Attack by Filthy Luker Inflatable Sculpture Exhibition	虹桥天地-艺术西击Art Attack- Filthy Luker大型充气雕塑展
May	Shanghai Mini Maker Carnival @ KIC	创智天地-迷你上海创客嘉年华
Apr to Aug	Marvel's Avengers S.T.A.T.I.O.N @Wuhan Tiandi	武汉天地-漫威复仇者联盟世界巡回展
May to Jun	Wuhan Tiandi HORIZON North Soft Opening	武汉天地-壹方北馆开业
May to Jul	Chongqing Tiandi Hi Color Art Festival	重庆天地-Hi Color艺术季
Jun to Aug	Shanghai Xintiandi Summer Neo-Power Campaign	上海新天地-夏日新生力
Jun to Sep	PAW Patrol Themed Summer Campaign	虹桥天地-汪汪队立大功冰纷夏日大救援





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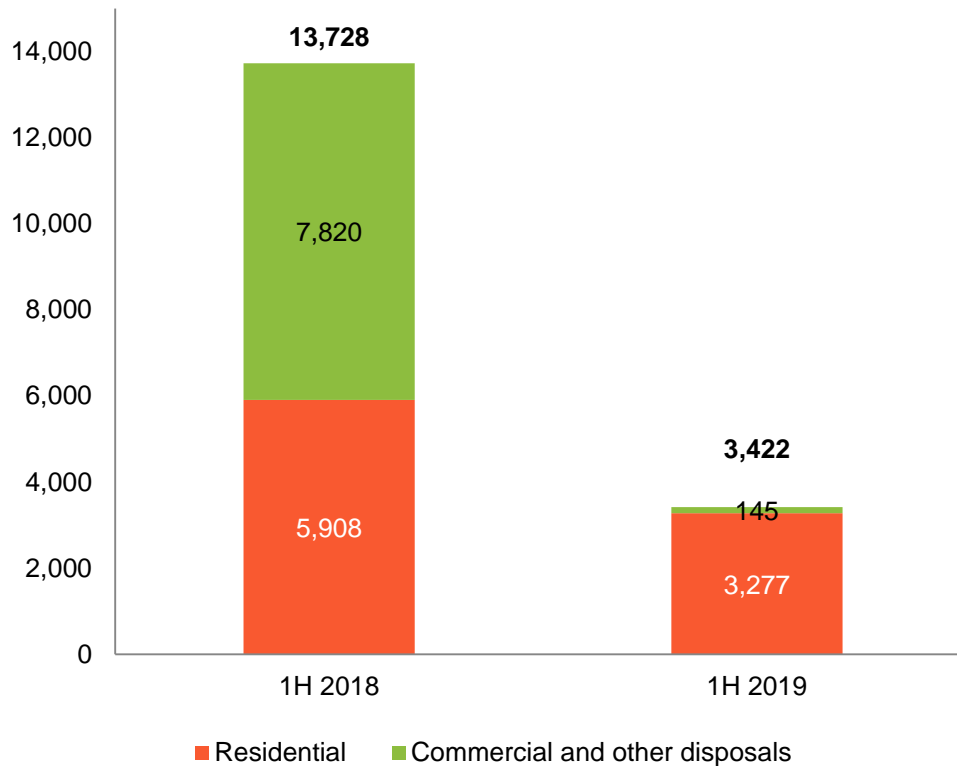
Section 3

Development Property, Awards and Green Initiatives

Contracted Property Sales

a backend loaded residential sales launch schedule in 2H 2019

Contracted Sales (RMB mn)



- No other disposal was done in 1H 2019
- Residential property contracted sales totalled RMB3,277 million mainly contributed by the two new launches in 1H 2019
 - Wuhan Optics Valley Innovation Tiandi launched in late 2018, RMB541 million of sales contracted in 1H 2019
 - Chongqing Tiandi launched throughout the period, RMB2,488 million of sales contracted in 1H 2019
 - The remaining RMB248 million was sales contracted from carpark sales and leftover units from the previous launches in RHXC, Wuhan Tiandi, Foshan Lingnan Tiandi
- Commercial property contracted sales was RMB145 million
- Major new Shanghai launches are scheduled towards end - 2019
- As at 30 June 2019, subscribed property sales was RMB339 million.



Residential Launch Plans in 2H 2019

Estimated available for sale and pre-sale in 2H 2019
Total estimated saleable resource is RMB17 billion

Project		GFA in sq.m.	Group's interest %	Attributable GFA in sq.m.
Shanghai RHXC Lot 2	Townhouses	4,000	99%	4,000
Foshan Lingnan Tiandi	Townhouses and High-rises	8,000	100%	8,000
Wuhan Tiandi	High-rises	89,500	100%	89,500
Shanghai RHXC Lot 1	High-rises	108,000	49.5%	53,500
Wuhan Optics Valley Innovation Tiandi	High-rises	59,300	50%	29,700
Chongqing Tiandi	High-rises	28,000	19.8%	5,500
Total		296,800		190,200



Rui Hong Xin Cheng Lot 2 and Lot 1

112,000 sq.m. of GFA for sale starting 2H 2019

Lot 1 High-rises



Lot 2 Show Flat



Lot 1 New Sales Center



Lot 1 New Sales Center



Lot 2 Townhouse

Wuhan Tiandi Site B10

New residential launches in 2H 2019



Lot B10 Total Site Area: 33,212 sq.m.,
Total saleable area : 114,886 sq.m. , 547 units
2018 launched : T1、 T5、 T6
To be launched in 2H 2019: T2、 T3、 T4
Total GFA: 89,500sq.m.

Wuhan Optics Valley Innovation Tiandi

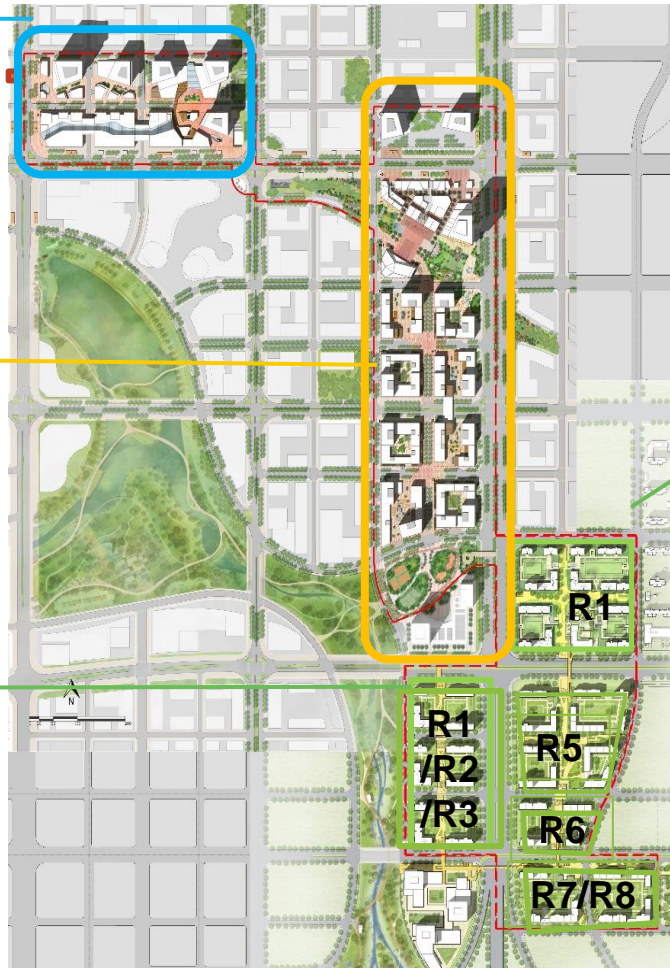
New residential launch in 2H 2019

Wuhan Optics Valley Innovative Tiandi has a total site area of 650,000 sq.m. for a total GFA of 1.28 million sq.m. It will be developed into a mixed-use development with office & retail areas and residential apartments.

Innovation
Finance

Innovation
Pioneer

Innovation
Living



Residential Lot R1

Total GFA: 121,100 sq.m.

No. units: 646 units

Total no. towers : 11 blocks

Plot ratio: 2.5

Flat floor size : 138—298 sq.m.

Total Saleable GFA in 2H 2019: 59,300 sq.m.



Residential Development Saleable Resources

RMB46.1 billion attributable saleable resources from current landbank as of 30 June 2019

Project Name	Residential GFA sq.m	Estimated Gross Saleable Resource RMB' bn	The Group's interest %	Estimated Attributable Sales RMB bn
Shanghai Taipingqiao Lot 118	79,000	12	99%	12
Rui Hong Xin Cheng Lot 2	4,000	0.5	99%	0.5
Rui Hong Xin Cheng Lot 1	108,000	27	49.5%	13.4
Rui Hong Xin Cheng Lot 7	158,000			
Rui Hong Xin Cheng Lot 167A	83,000	9	49%	4.4
Shanghai Sub-total:	432,000	48.5		30.3
Wuhan Tiandi	224,500	10	100%	10
Wuhan Optics Valley Innovation Tiandi	382,300	6	50%	3
Foshan Lingnan Tiandi	78,700	1.4	100%	1.4
Chongqing Tiandi	331,000	7	19.8%	1.4
Other City Sub-total:	1,016,500	24.4		15.8
Grand Total	1,448,500	72.9		46.1

Note:

This represents saleable resources not yet recorded as contracted sales as at 30 June 2019. Excluded sites yet to commence relocation

Commercial Development

Strong pipeline of commercial properties in Shanghai and other cities for rental growth and capital recycling

List of Commercial Properties Under Development and For Future Development as of 30 June 2019 (Excluding sites yet to commence relocation)

Project Name	Office GFA sq.m.	Retail GFA sq.m.	Total GFA sq.m.	The Company's Interest %	Attributable GFA sq.m.
Shanghai Taipingqiao Lots 123,124 and 132	197,000	106,000	303,000	25.00%	75,750
Shanghai RHXC Hall of the Sun	157,000	180,000	337,000	49.50%	166,800
Shanghai RHXC Lot 167B	107,000	12,000	119,000	49.00%	58,300
Shanghai Sub-total	461,000	298,000	759,000		300,850
Wuhan Tiandi	326,000	94,000	420,000	100.00%	420,000
Wuhan Optics Valley Innovation Tiandi	486,000	348,000	834,000	50.00%	417,000
Foshan Lingnan Tiandi	450,000	115,000+ 80,000 ¹	645,000	100.00%	645,000
Chongqing Tiandi	259,000	269,000+ 25,000 ¹	553,000	19.80%	109,500
Other Cities Sub-total	1,521,000	931,000	2,452,000		1,591,500
Grand Total	1,982,000	1,229,000	3,211,000		1,892,350

Note:

1. Hotel use

Development & Design Awards 1H 2019



Urban Land Institute

- Shanghai Knowledge & Innovation Community Project and Foshan Lingnan Tiandi won the “2019 ULI Asia Pacific Awards for Excellence” from Awards for Excellence Program presented by Urban Land Institute



ICSC Award

- Xintiandi Plaza won the Design and Development in Renovation and Expansion Gold Award presented by ICSC China Shopping Mall and Retail Award

CRED Award

- Wuhan Tiandi HORIZON North Shopping Mall won the Outstanding Commercial Property Project Gold Award presented by the Fifth CRED Award

Our Green Initiatives / Achievements

– Master Planning

6 projects - LEED Neighborhood Development Stage-2 Pre-certified Gold Plan



LEED-ND Gold
Pre-certified

Our portfolio includes Shanghai Taipingqiao, Shanghai RHXC, Shanghai KIC, Wuhan Tiandi, Foshan Lingnan Tiandi and Chongqing Tiandi projects for a total site area of 3.3 million sq.m. (a total of 9 million sq.m.) was LEED-ND Stage-2 Certified Gold Plan

Our Green Initiatives / Achievements

1.6 millions sq.m. Green Certified Commercial Buildings held by the Group as of 30 June 2019



BREEAM[®]

Project	Leasable GFA (sq.m.)	LEED-CS	China Green Building	Others
Shanghai Taipingqiao				
Shanghai Shui On Plaza	32,000	-	-	SH Green Renewal ¹ - Gold
Xintiandi Plaza	28,000	Gold	-	-
5 Corporate Avenue	79,000	Gold	3 Star	-
Shanghai Rui Hong Xin Cheng				
Hall of the Moon	64,000	Gold	2 Star	-
Hall of the Sun (CIP)	337,000	pre-Gold	-	-
THE HUB				
Lot D17 Office	76,000	pre-Gold	3 Star	-
Lot D19 Office	17,000	pre-Silver	3 Star	-
The HUB Xintiandi& Performance Center	41,000	-	3 Star	-
The HUB Mall	125,000	-	2 Star	-
Shanghai KIC				
KIC Plaza Phase 1	50,000	-	-	SH Green Renewal ¹ - Silver
KIC Plaza Phase 2	49,000	Silver	-	SH Green Renewal ¹ - Silver
Lot 5-7/5-8 Office	38,000	Gold	-	-
KIC Village (R1 and R2)	22,000	-	2 Star	-
KIC Coporate Avenue 1-3 & 5-7	63,000	Platinum	2 Star	-
Chongqing Tiandi				
Chongqing Tiandi	49,000	Gold	-	-
Corporate Avenue 7,8,9	79,000	Gold	-	-
Wuhan Tiandi				
Wuhan Tiandi	46,000	Gold	-	-
HORIZON - South	120,000	-	-	BREEAM-Very Good
HORIZON - North	72,000	pre-Gold	1 Star	-
Lot A1 Office Tower (CIP)	160,000	pre-Gold	-	-
Foshan Lingnan Tiandi				
Lingnan Tiandi (Phase 1 & 2)	49,000	Gold	-	-
Total	1,596,000			

1. Shanghai Exiting Building Green Renewal and Reconstruction Award



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SHUI ON LAND

THANK YOU
Q&A