



Xinyuan Real Estate

Investor Presentation

Mar 2015

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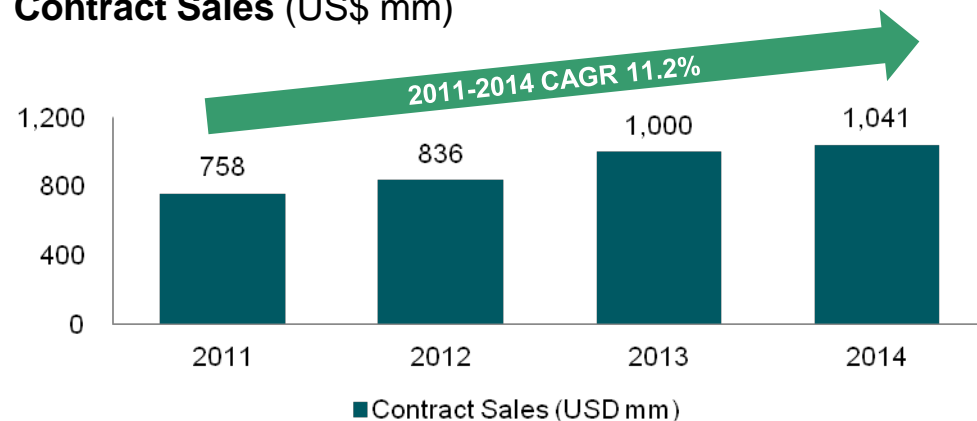
Company Overview

- ✓ A leading real estate developer focusing on High Growth Cities in China
- ✓ Provides high-quality, affordable residential projects to middle income customers
- ✓ Solid operational track record in 13 cities, covering 135 million people
- ✓ First Chinese real estate developer listed on NYSE, first Chinese developer in NYC



As of Dec 31, 2014	No. of Projects	GFA('000M ²)
Completed	32	4,206
Under construction	16	3,373
Under planning	6	1,044
Properties held	2	3
Total	56	8,626

Contract Sales (US\$ mm)

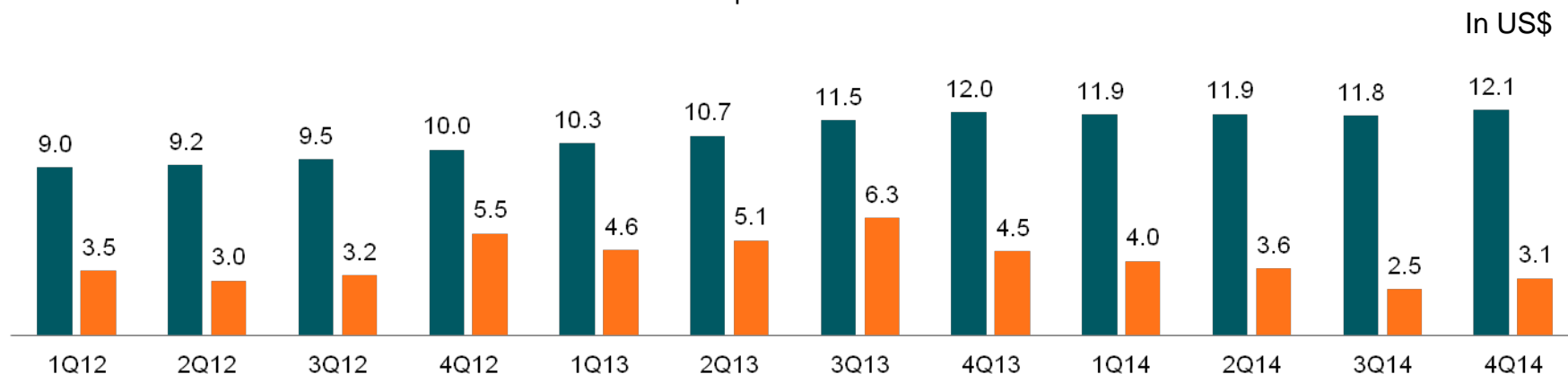


Attractive Valuation

Ticker	XIN (NYSE)	Market Cap.	\$230 million
Price	\$3.06	Shares Out	79.4 million ADS
P/E	4.6x	P/B	0.21x

Book value per share vs Stock price

■ Book Value per share ■ Stock Price



Note: as of Feb 27, 2015

Key factors to drive China's property development in the next 10 years

- ✓ Sustainable GDP growth;
- ✓ Urbanization – China is in urbanization period, which may last decades.
People move from rural area to city, from small city to big city;
- ✓ Upgrade demand – emerging middle class seeking to improve their living standard

Policies issued to stimulate the market after softness in 2014

- ✓ Most cities ease home purchase restriction
- ✓ Central bank eases the credit policy and lower the interest rate of mortgage to 30% below benchmark
- ✓ Encourage municipal government to buy commercial houses as public house offerings
- ✓ More favorable policy for buyers to use public housing fund.
- ✓ Decrease benchmark interest rate 2 times since Nov 2014
- ✓ Lower deposit reserve ratio

Xinyuan's Strategy

Focused on High Growth Cities



Xinyuan's projects in China are mainly located in low-risk and fast-growing cities. The fast growing regional economy has generated substantial housing demand

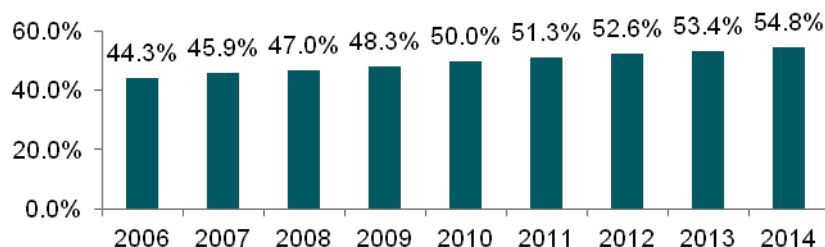
Focus on High-Growth Cities



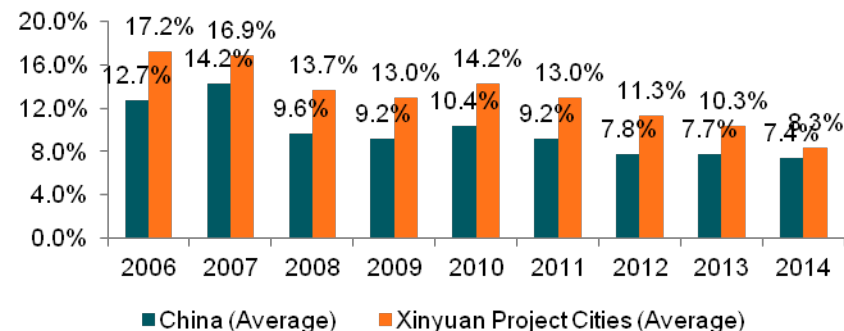
2014 Economic Indicators

	Population (million)	GDP Growth Rate
1 Chengdu	16.4	10%
2 Zhengzhou	9.2	12.0%
3 Jinan	7.0	9.6%
4 Hefei	7.6	12.5%
5 Suzhou	6.5	9.8%
6 Kunshan	2.4	10%
7 Xuzhou	10.0	11.8%
8 Beijing	21.1	7.7%
9 Sanya	0.7	9.3%
10 Changsha	7.2	12%
11 Shanghai	24.2	7.7%
12 Xi'an	8.6	11.1%
13 Tianjin	14.1	11.5%
China	135.0	7.4%

Increasing Urbanization in China



GDP Growth Comparison



Xinyuan's Strategy

Cater to Mid-income End-Users

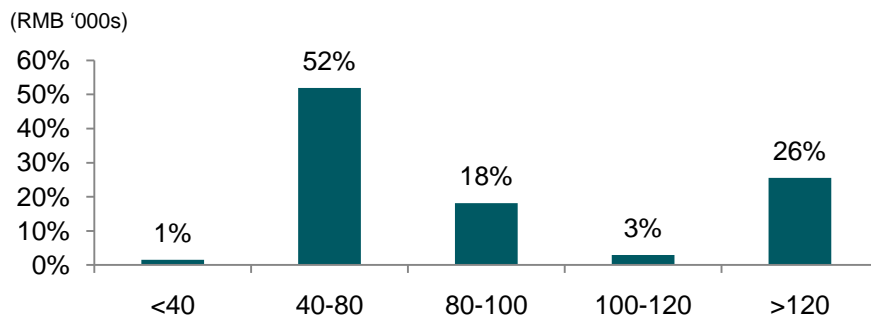


Xinyuan operates in cities with a larger middle-income class and more reasonable housing price

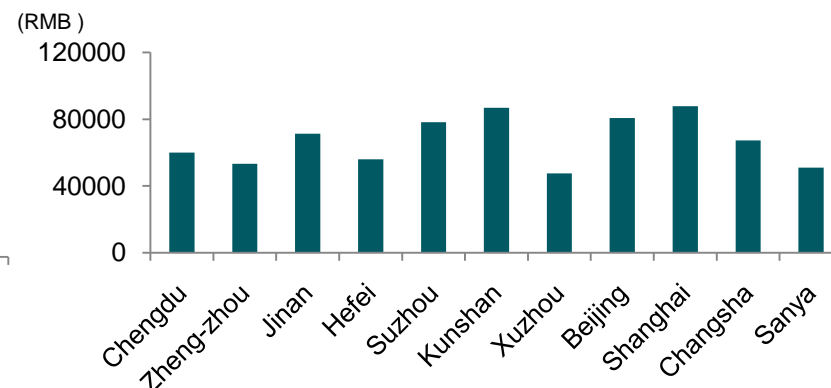
- Xinyuan's projects are located in the dynamic and high growth cities
- The Company has expanded its operations through urbanization and strong upgrade demand of middle income class
- Xinyuan expect its land bank to be sufficient for the Company's development needs in the next 3-5 years

Xinyuan's Residential Projects to Meet the Inelastic Demand from the Middle-Income Class

2014 Total Property Value Distribution



2013 Urban Household Disposable Income⁽¹⁾



Source: 2013 China Statistical Yearbook and National Economic and Social Development Statistics Bulletin of the respective cities.

1. Assuming 2 working family members per household.

Xinyuan's Strategy

Scaling Operations while Maintaining Prudent and Diversified Land Acquisition Strategy



- ✓ Xinyuan is focused on increasing the scale of operations as China's real estate industry consolidates

Scaling Operations

- China's real estate industry is consolidating
- Large developers have more opportunities of land acquisition in public auction, negotiation and M&A;
- Larger developers enjoy lower financing cost;
- important for Xinyuan to increase its scale in the next few years

- ✓ Xinyuan is committed to building up its land bank in a disciplined manner

Prudent Yet Diversified Land Bank Strategy

- Xinyuan pursues a prudent and diversified land acquisition strategy.
 - ▶ The Company establishes deep and early involvement and negotiations with local government to increase certainty of land acquisition
 - ▶ The Company, acquires quality land parcels that are ready for construction by auction, and avoid high relocation costs and complicated procedures
- The Company expects its land bank to be sufficient

Target Investment Margins

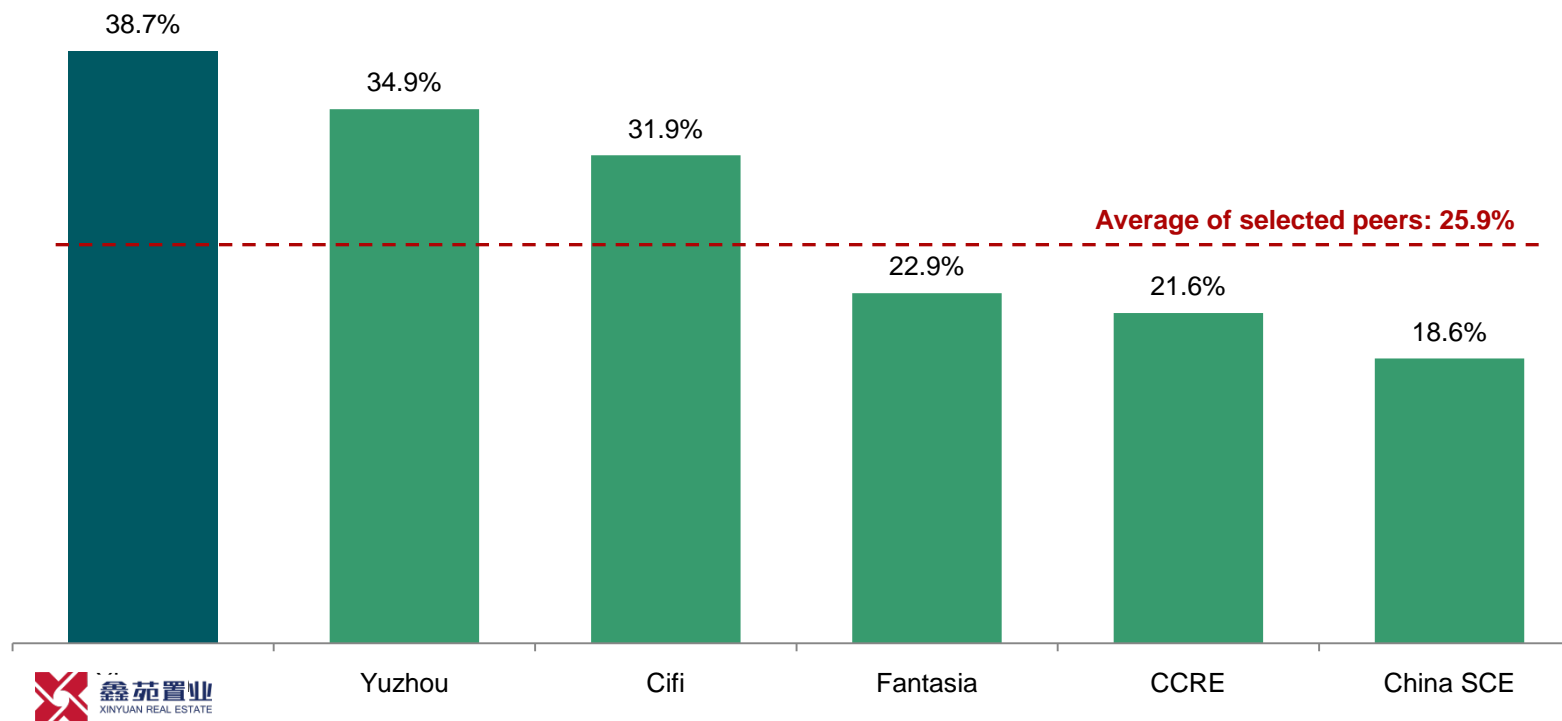
- The Company acquires quality land parcels to maintain profitability
- Xinyuan mainly acquires its land bank through land auction and acquisitions
- Projects' target gross margin and net margin are typically above 25% and 10%, respectively
- Land acquisitions are usually self-funded. Current Average Land Cost is generally at 35% of Average Selling Price

Xinyuan's Strategy

"Rapid Asset Turnover" Business Model



Jun 2014 LTM Asset Turnover Ratios⁽¹⁾



Xinyuan adheres to a “rapid asset turnover” business model, and has relatively higher asset turnover ratio compared to peers

Note: Asset Turnover Ratio is computed as LTM Total Revenue / Average Total Assets. Assumes RMB6.14 per US\$1.00 and HK\$1.26 per RMB1.00

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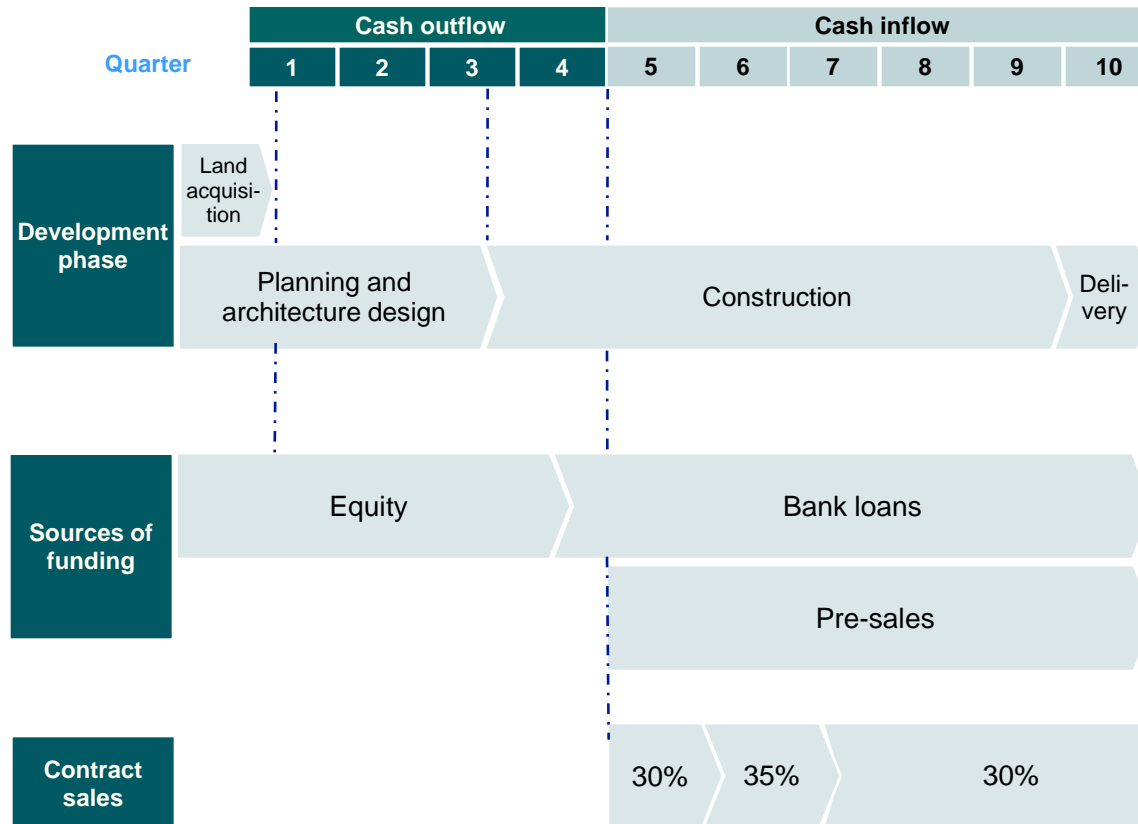
(1) Based on Xinyuan and peer company filings of latest financials. All numbers are pro forma for respective senior notes and share issuances as of March 10, 2014

Xinyuan's Strategy

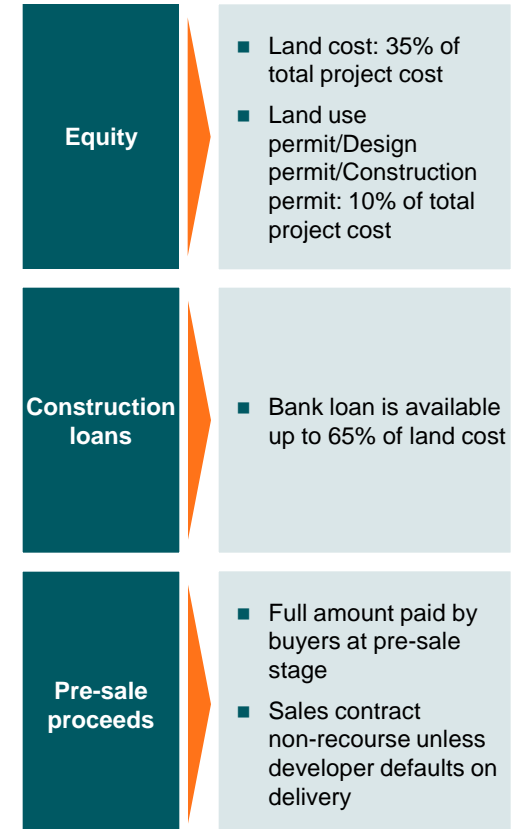
Pre-selling Mitigates Financing and Overall Development Risks



Average Development Process (Project with GFA of 200,000sqm)



Funding sources



- Construction starts within 2-3 quarters upon land acquisition
- Pre-sales starts within 3-4 months after construction commence
- 95% sales completed before project completion
- Cash flow becomes positive in the 4th-5th quarter

2014 Highlights

- ✓ Acquired 8 parcels of land in Chengdu, Sanya, Changsha, Shanghai, Xi'an, Tianjin, Zhengzhou respectively with total GFA around 1.83 mn sqm at total cost around USD793.8 mm
- ✓ Started presales of 10 projects, Beijing Xindo Park in Q1, Xinyang Splendid I , Zhengzhou Thriving Family and Jinan Royal Palace in Q2, Suzhou Lake Royal Palace and Chengdu Thriving Family in Q3, Xinyang Splendid II, Changsha Splendid, Sanya Yazhou Bay No.1 and Xi'an Metropolitan in Q4. With total GFA of 2 million sqm
- ✓ Repurchased 4.5 million ADS at total cost of around US\$17.6 million
- ✓ Quarterly dividend payment of US\$0.05/ADS

Business Updates

Major Active Projects in China



Project	Total GFA (‘000 sqm)	% Sold	Land Cost (RMB/sqm)	ASP (RMB/sqm)	Time of Pre-sale Commencement
Zhengzhou Xin City	206	91%	2,689	10,003	Sep.13
Kunshan Royal Palace	284	30%	2,969	9,286	Nov.13
Suzhou Xin City	127	97%	2,121	8,903	Sep.13
Jinan Xinyuan Splendid	575	95%	1,913	8,720	May.11
Xuzhou Colorful City	129	37%	1,821	9,051	Nov.13
Beijing Xindo Park	132	51%	7,798	22,305	Mar.14
Zhengzhou Thriving Family	143	78%	1,094	7,226	Jun. 14
Xingyang Splendid I	118	41%	990	5,127	May. 14
Jinan Royal Palace	448	10%	2,683	6,414	Jun.14
Suzhou Lake Royal Palace	169	8%	5,909	8,651	Jul. 14
Chengdu Thriving Family	215	7%	4,347	5,486	Sep. 14
Sanya Yazhou Bay No.1	117	6%	3,024	14,647	Oct.14
Changsha Xinyuan Splendid	252	4%	2,567	5,157	Nov.14
Xi'an Metropolitan	293	2%	1,602	6,341	Dec.14

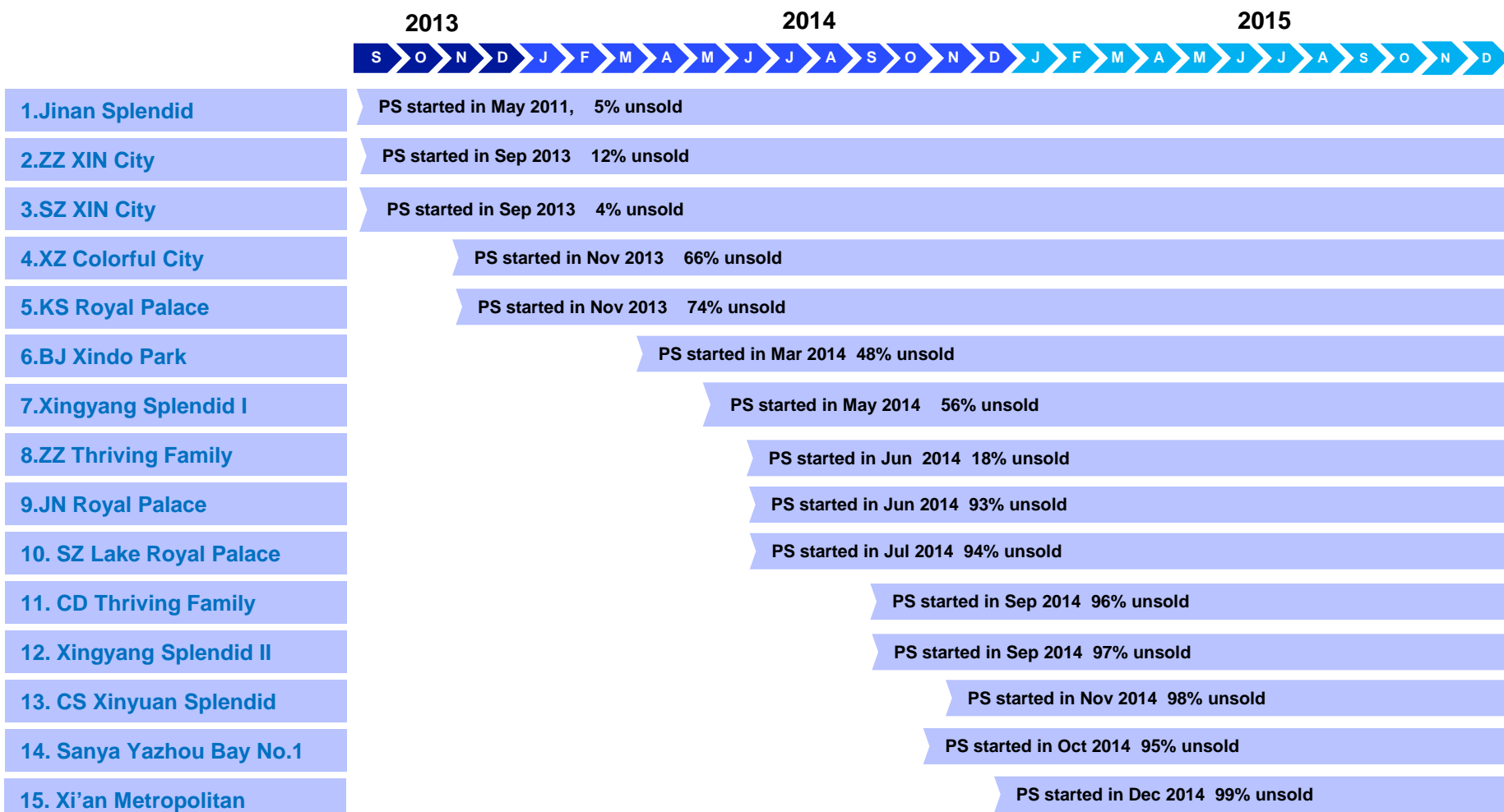
Notes: As of Dec. 31, 2014, Central East A, B and Zhengzhou Royal Palace were nearly sold out

Business Updates

Active Projects



Timeline for current projects



Unsold GFA of Active Projects : 2,036,200 sqm. (as of Dec 31, 2014)

Notes: C – Construction ; PS – Pre-sales ; Central East A, B and Zhengzhou Royal Palace were nearly sold out

Business Updates

Projects Under Planning in China



	Unsold GFA (m ² 000)	Pre sales Scheduled
Xingyang Splendid III	37.4	Q4 2015
Zhengzhou Xindo Park (commercial)	146.2	Q1 2015
Shanghai Royal Palace	57.8	Q1 2015
Newly Acquired Tianjin Land	263.5	Q3 2015
Zhengzhou Jiaotong college project	167.2	Q4 2015
Zhengzhou Nangangliu Project	371.7	Q2 2015
Total projects under planning	1,043.8	
Total active projects	2,036.2	
Total all Xinyuan projects in China	3,080.0	

Financial Highlights

Unit: US\$ mm

	2013	2014	YoY%	2015E	YoY%E
Contract sales	1,000	1042	4%	1,840	77%
Revenue	898	920	2%	2,003	118%
Net Income	126	49	(61%)	92	88%

2014 vs 2013

- Net income decrease is due to lower gross margin at the beginning period by using POC recognition method, higher interest expenses and higher SG&A due to operational expansion; we believe the net margin will go up as projects mature

2015E vs 2014

- We expect 2015 contract sales, revenue and net income increase sharply as we have the largest number of active projects in 2015

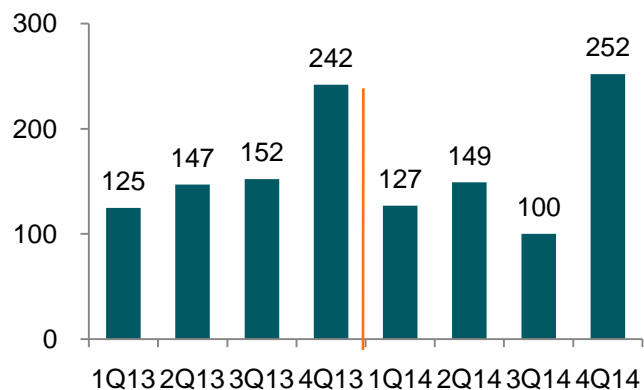
	3Q14	4Q14	QoQ%	1Q15E	QoQ%E
Contract sales	168	403	140%	213	(47%)
Revenue	164	363	121%	212	(42%)
Net Income	7.8	23.8	205%	4.1	(83%)

4Q14 vs 3Q14

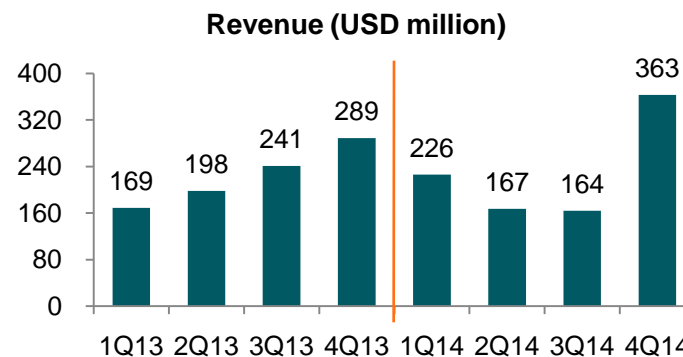
- Presales of 4 new projects contributed 8.6% of 4Q contract sales
- Existing project sales performed better than prior quarters due to the recent government policy to lower mortgage rates for first-time home buyers.
- Over \$45 million in unrecognized contract sales from the previous quarters, were recognized in the fourth quarter. Unrecognized contract sales converted to recognized contract sales as the down payment exceeded 30% of the contract sales

Financial Highlights (Cont'd)

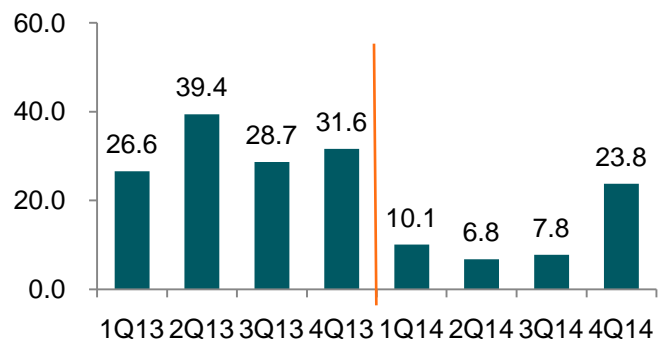
GFA sold ('000 sqm)



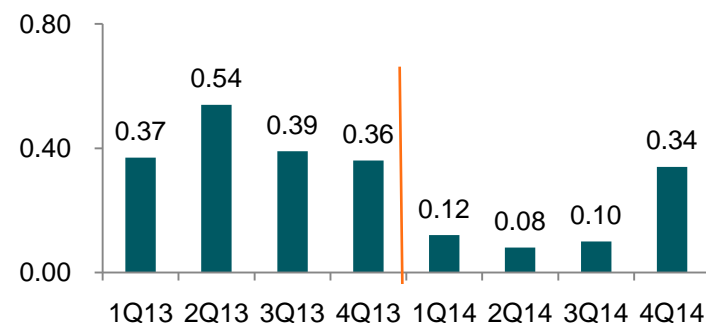
Revenue (USD million)



Net income (USD million)

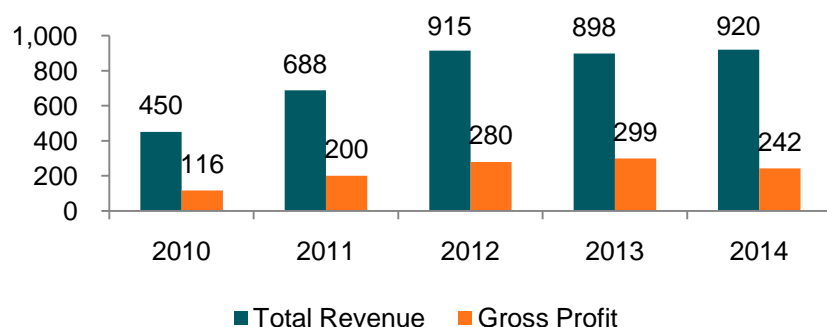


Net Earnings per ADS (USD)

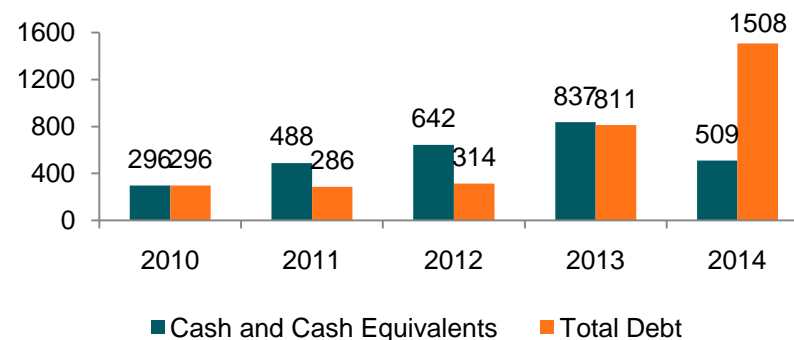


Financial Highlights (Cont'd)

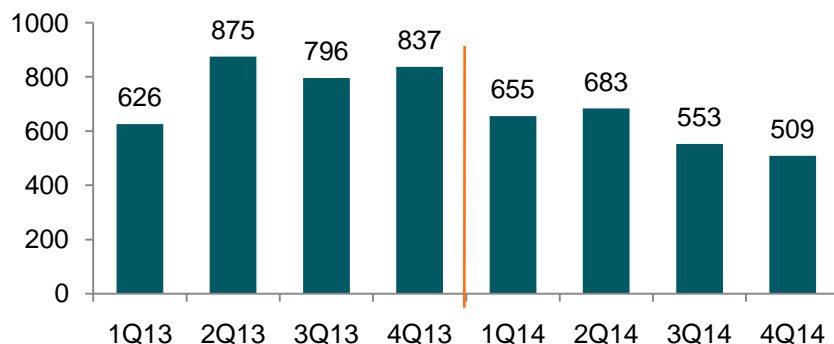
Total Revenue and Gross Profit (US\$mm)



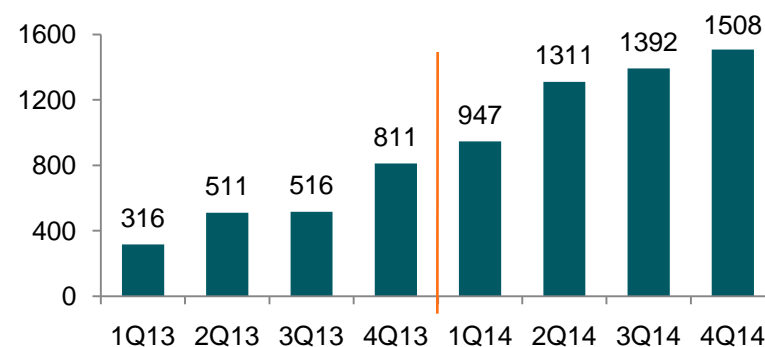
Total Debt and Cash (US\$mm)⁽³⁾



Total cash (US\$mm)



Total debt (US\$mm)



Appendix I



Financial Statements

P&L Summary



P & L (Quarterly) (All US\$ amounts and number of shares data in thousands, except per share data)

	Q4 2014	Q3 2014	Q4 2013
Total revenue	362,900	163,612	289,160
Total costs of revenue	<u>(266,820)</u>	<u>(120,154)</u>	<u>(194,228)</u>
Gross profit	96,080	43,458	94,932
Selling and distribution expenses	(17,361)	(8,495)	(9,443)
General and administrative expenses	<u>(35,725)</u>	<u>(23,642)</u>	<u>(25,650)</u>
Operating income	42,994	11,321	59,839
Interest income	8,711	2,979	3,084
Interest expense	(6,189)	(5,904)	(6,411)
Net realized gain on short-term investments	3,128	-	-
Unrealized gain (loss) on short-term investments	(1,983)	2,105	-
Other income	105	-	1,539
Loss on extinguishment of debt	(9,849)	-	-
Exchange gains	656	-	-
Share of loss of an equity investee	<u>(1,047)</u>	<u>(227)</u>	<u>(117)</u>
Income from operations before income taxes	36,526	10,274	57,934
Income taxes	<u>(12,685)</u>	<u>(2,501)</u>	<u>(26,303)</u>
Net income	<u>23,841</u>	<u>7,773</u>	<u>31,631</u>

P&L Summary



P & L (Full year) (All US\$ amounts and number of shares data in thousands, except per share data)

	2014	2013
Revenue	919,748	897,738
Cost of revenue	<u>(677,582)</u>	<u>(598,740)</u>
Gross profit	242,166	298,998
Selling and distribution expenses	(39,494)	(20,724)
General and administrative expenses	<u>(105,622)</u>	<u>(64,498)</u>
Operating income	97,050	213,776
Interest income	14,577	11,681
Interest expense	(28,201)	(16,863)
Net realized gain on short-term investments	3,128	-
Unrealized gain on short-term investments	122	-
Other income	3,213	1,539
Loss on extinguishment of debt	(9,849)	-
Exchange gains	706	-
Share of loss of an equity investee	<u>(1,692)</u>	<u>(117)</u>
Income from operations before income taxes	79,054	210,016
Income taxes	<u>(30,558)</u>	<u>(83,660)</u>
Net income	<u>48,496</u>	<u>126,356</u>

Balance Sheet



	December 31, 2014	September 30, 2014	December 31, 2013
Current assets			
Cash and cash equivalents	209,852	319,443	587,119
Restricted cash	299,517	233,514	250,098
Short-term investment	6,008	5,029	-
Accounts receivable	15,457	23,436	8,528
Other receivables	110,975	108,860	10,593
Restricted deposit	69,358	11,410	11,514
Deposits for land use rights	299,739	359,437	297,389
Other deposits and prepayments	176,816	122,189	103,790
Advances to suppliers	29,787	18,889	15,317
Real estate property held for sale	1,185	1,694	5,524
Real estate property development completed	12,309	12,629	21,260
Real estate property under development	1,711,679	1,599,106	932,519
Amounts due from related parties	125,374	12,017	820
Amounts due from employees	50	1,228	59
Other current assets	<u>139</u>	<u>159</u>	-
Total current assets	<u>3,068,245</u>	<u>2,829,040</u>	<u>2,244,530</u>
Real estate properties held for lease, net	69,224	62,499	60,410
Property and equipment, net	46,476	46,697	46,706
Other long-term investment	242	242	242
Investment in joint venture	4,226	5,248	5,945
Deferred tax assets	13,642	14,796	10,191
Deferred charges	16,677	18,614	9,049
Other assets	<u>10,582</u>	<u>7,968</u>	<u>5,028</u>
TOTAL ASSETS	<u>3,229,314</u>	<u>2,985,104</u>	<u>2,382,101</u>

Balance Sheet(Cont'd)



	December 31, 2014	September 30, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	351,506	254,731	194,403
Short-term bank loans and other debt	293,450	170,662	23,291
Customer deposits	107,163	106,803	75,285
Income tax payable	59,295	47,543	121,642
Deferred tax liabilities	95,399	103,428	78,958
Other payables and accrued liabilities	74,089	79,599	73,446
Payroll and welfare payable	18,457	7,342	19,638
Current portion of long-term bank loans and other debt	570,499	359,553	217,964
Current maturities of capital lease obligations	3,010	2,994	2,746
Redeemable non-controlling interests	<u>3,424</u>	-	-
Total current liabilities	<u>1,576,292</u>	<u>1,132,655</u>	<u>807,373</u>
Non- current liabilities			
Long-term bank loans	27,782	39,303	32,804
Other long term debt	617,061	821,982	536,943
Deferred tax liabilities	9,825	10,575	9,385
Unrecognized tax benefits	10,729	16,166	16,314
Capital lease obligations, net of current maturities	23,500	24,087	26,646
Redeemable non-controlling interests	<u>1,999</u>	<u>2,836</u>	-
TOTAL LIABILITIES	<u>2,267,188</u>	<u>2,047,604</u>	<u>1,429,465</u>

Balance Sheet(Cont'd)



	December 31, 2014	September 30, 2014	December 31, 2013
Shareholders' equity			
Common shares	16	16	16
Treasury shares	(20,696)	(16,773)	(3,085)
Additional paid-in capital	530,670	529,942	534,937
Statutory reserves	72,829	68,547	68,547
Retained earnings	274,763	257,435	244,310
Accumulated other comprehensive income	<u>104,563</u>	<u>98,333</u>	<u>107,911</u>
Total Xinyuan Real Estate Co., Ltd. shareholders' equity	<u>962,145</u>	<u>937,500</u>	<u>952,636</u>
Non-controlling interest	(19)	-	-
Total equity	<u>962,126</u>	<u>937,500</u>	<u>952,636</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>3,229,314</u>	<u>2,985,104</u>	<u>2,382,101</u>

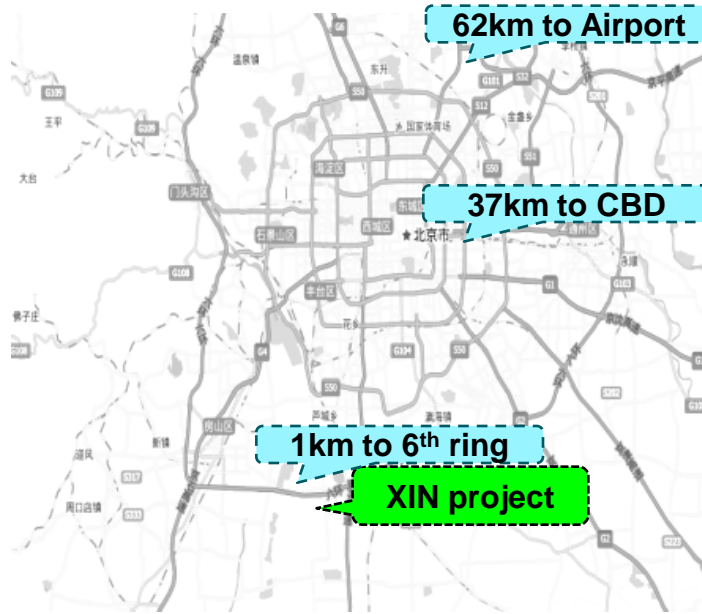
The background of the slide is a complex architectural wireframe in light blue and green lines, showing various geometric shapes and structures, including what appears to be a staircase and various rectangular volumes.

Appendix II



Typical Active and New Projects

Beijing Xindo Park



Project highlights

Date Purchased:	Sep 2012
Total GFA:	132,000 sqm
Site Area:	57,862 sqm
Land premium:	RMB1,030 million
Floor price:	RMB7,798/sqm
ASP:	RMB22,305
Presale Date:	Q1 2014
Construction Period:	Q4 2013 – Q4 2016
Master Planning:	Residential

- Located in Daxing District of Beijing next to south 6th ring. We started presales in March 2014.

Jinan Royal Palace



Project highlights

Date Purchased:	Nov 2013
Total GFA:	448,000 sqm
Site Area:	140,000 sqm
Land premium:	RMB1,200 million
Floor price:	RMB2,683/sqm
ASP:	RMB6,414/sqm
Presale Date:	Q2 2014
Construction Period:	Feb 2014 – Jun 2016
Master Planning:	Residential

- This project is next to Jinan express railway station, which is a key development area in Jinan.

Xingyang Splendid I,II &III



Project highlights

Date Purchased:	Sep 2013
Total GFA:	295,000sqm
Site Area:	96,000 sqm
Land premium:	RMB242 million
Floor price:	RMB819/sqm
ASP:	RMB5,274/sqm
Presale Date:	Q2 2014
Construction Period:	Apr 2014 – Dec 2018
Master Planning:	Residential & Commercial

- Located in downtown of Xingyang, which is 15 km to Zhengzhou City.

Zhengzhou Thriving Family



Project highlights

Date Purchased:	Sep 2013
Total GFA:	143,000 sqm
Site Area:	84,000 sqm
Land premium:	RMB321 million
Floor price:	RMB1,094/sqm
ASP:	RMB7,226/sqm
Presale Date:	Q2 2014
Construction Period:	Apr 2014 – Apr 2017
Master Planning:	Residential & Commercial

- The Project is located in the Er Qi District of Zhengzhou, which is near the south 4th ring road of the city.

Suzhou Lake Royal Palace



Project highlights

Date Purchased:	Sep 2013
Total GFA:	169,000 sqm
Site Area:	114,624 sqm
Land premium:	RMB 1000 million
Floor price:	RMB 5,909/sqm
ASP:	RMB 8,651/sqm
Presale Date:	Q3 2014
Construction Period:	Apr 2014 – Oct 2015
Master Planning:	High rise

- The land parcel is located next to Jinji Lake scenic spots in Suzhou City, Jiangsu Province.

Sanya Yazhou Bay No.1



Project highlights

Date Purchased:	Jan 2014
Total GFA:	117,000 sqm
Site Area:	78,831 sqm
Land premium:	RMB 357 million
Floor price:	RMB 3,024/sqm
Estimated ASP:	RMB 14,647/sqm
Presale Date:	Q4 2014
Construction Period:	Q4 2014 – Q4 2016
Master Planning:	SOHO

- In recent years, purchasing holiday properties has become increasingly popular. Sanya has been the most popular domestic tourist destination for four consecutive years.
- SOHO originally refers to Small Office/ Home Office, while now it is regarded as small apartment at GFA of 40-80 sqm for office, living and hotel function.

Chengdu Thriving Family



Project highlights

Date Purchased:	Jan 2014
Total GFA:	214,811 sqm
Site Area:	75,038 sqm
Land premium:	RMB 934 million
Floor price:	RMB 4,347/sqm
ASP:	RMB 5,486/sqm
Presale Date:	Q3 2014
Construction Period:	Q3 2014 – Q2 2017
Master Planning:	High rise

- The land parcel is located in Tianfu New District, a new economic zone in Chengdu City, the capital city of southwest China's Sichuan province

Changsha Xinyuan Splendid



Project highlights

Date Purchased:	Mar 2014
Total GFA:	252,647 sqm
Site Area:	89,460 sqm
Land premium:	RMB 689 million
Floor price:	RMB 2,567/sqm
ASP:	RMB 5,157/sqm
Presale Date:	Q4 2014
Construction Period:	Q4 2014 – Q3 2017
Master Planning:	High rise

- The target project is next to Meixi Lake, which is the most important development area in Changsha, while the GDP per capita in Changsha is ranked No.1 among China's central provinces

Shaanxi New Project



Project highlights

Date Purchased:	July 2014
Total GFA:	294,065 sqm
Site Area:	85,118 sqm
Land premium:	RMB 580 million
Floor price:	RMB 1,602/sqm
ASP:	RMB 6,341/sqm
Presale Date:	Q4 2014
Construction Period:	Q4 2014 – Q3 2016
Master Planning:	High rise

This land parcel is located in Daxing New District in the northwest area of Xi'an City, close to the Second Ring Road. The land parcel is comprised of two pieces with the larger area intended for residential development and the smaller area for commercial development.

Shanghai Royal Palace



Project highlights

Date Purchased:	Apr 2014
Total GFA:	57,185 sqm
Site Area:	28,600 sqm
Land premium:	RMB914 million
Floor price:	RMB15,983/sqm
Presale Date:	Q1 2015
Construction Period:	Q4 2014 – Q3 2016
Master Planning:	High rise

- This land parcel is located 17 kilometers west of Shanghai's Hongqiao Airport in the scenic Qingpu District. A subway line passing through the area is under construction and is projected to open in early 2017.

U.S. Projects Overview

The U.S. portfolio mainly comprises developed projects with relatively lower development risks

Brooklyn New York Project



- **Purchased Date:** September 2012
- **Total GFA:** 37,078 sqm
- **Site Area:** 8,094 sqm
- **Land Premium:** US\$54.2 million
- **Average Floor Price:** RMB9,195 / sqm
- **Construction Commencement Date:** Q4 2013
- **Expected Date of Completion:** Mar 2015
- **Type of Products:** Multi-layer building

- As of December 31, 2014, 75% of the concrete superstructure has been completed.
- Scheduled to top out the entire superstructure in the first quarter of 2015, while work on the mechanical, plumbing and electrical systems have been carried out simultaneously as planned.
- Started pre-sales on a limited scope in the third quarter 2014. Pre-sales are proceeding well at a smooth but controlled pace given the pricing uptrend in the New York City housing market.
- As of December 31, 2014, the total contracted amount was \$90 million.



Appendix III



Project Summary

Projects under Construction / Planning

As of Dec 31, 2014

	Chengdu	Zhengzhou	Jinan	Suzhou	Kunshan	Xunzhou	Beijing	New York	Sanya	Shanghai	Changsha	Xi'an	Tianjin	Total
Projects under Construction														
No. of projects	1	4	2	2	1	1	1	1	1	1	1	1		16
No. of units	2,592	7,445	13,680	2,903	2,599	1,452	1,199	216	1,566	2,926	3,323			39,901
GFA (sqm)	214,811	595,502	1,020,900	296,923	284,283	129,080	132,064	37,078	116,929	252,720	293,042			3,373,332
Projects under Planning														
No. of projects		4								1			1	6
No. of units														-
GFA (sqm)		722,464								57,767			263,520	1,043,750
Total														4,417,082

Beijing Xindo Park



Zhengzhou Xindo Park



Xingyang Splendid



Jinan Royal Palace



Suzhou XIN City



Appendix IV



Strong Board and Management

Experienced Management



Yong Zhang
Chairman

- Founded Xinyuan in 1997
- Received an MBA degree from Tsinghua University
- Vice chairman of Henan Real Estate Association, Deputy to the 11th People's Congress of Henan Province
- Over 20 years of working experience in the real estate industry



Xinqi Wang
Director and CEO

- Former Vice president and GM of Northern Projects Management Center at Wanda Commercial Property Co., Ltd.
- Twenty years of experience in China's real estate Sector



Manbo He
CFO

- Former Chief Operating Officer at Kingold Group since 2011
- Former Chief Financial Officer at Tiens Group since 2009
- Received a Certified General Accountant in Canada, an MBA in finance and a PhD in Econometrics

Superior Corporate Governance Led by Experienced Management Team



Yong Zhang
Chairman

- Founded Xinyuan in 1997
- Received an MBA degree from Tsinghua University
- Vice chairman of Henan Real Estate Association, Deputy to the 11th People's Congress of Henan Province
- Over 20 years of working experience in the real estate industry



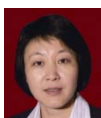
Xinqi Wang
Director and CEO

- Former Vice president and GM of Northern Projects Management Center at Wanda Commercial Property Co., Ltd.
- Twenty years of experience in China's real estate Sector



Thomas Gurnee
Director

- Prior experience include member of the Audit Committee in 2 U.S.-listed Chinese companies
- Received an MBA degree from University of Santa Clara and a bachelors degree from Stanford University
- Over 34 years of working experience in accounting, finance and management



Yuyuan Yang
Director & Vice President

- Co-founder of Xinyuan
- Received an MBA degree from National University of Singapore
- Over 10 years of working experience in the real estate industry



Huai Chen
Independent Director

- Received a PhD from Renmin University of China; visiting professor at Stanford University
- Former senior research fellow and director of the Policy Research Center of the MOHURD
- Former deputy director of the Institute of Market Research under the PRC State Councils' Development and Research Center



Yinfei Hao
Director & Executive Vice President

- Executive Vice President of Legal and Audit Administration
- Received a PhD of Management Science and Engineering, an MBA and a master's degree in economics
- Over 28 years of working experience in government services



Yanjun Sun
Director

- Partner and MD at TPG, strategic investor of XIN
- Prior experience include MD of Goldman Sachs and VP of Morgan Stanley



Yong Cui
Director and President

- Received doctorate degree in economics from Renmin University of China
- One of the earliest financial experts in China
- Extensive experience in corporate finance
- Primarily responsible for securities and corporate finance advisory duties



Yumin Liang
Director

- Held progressive positions at Zhengzhou Housing Management Bureau for approximately 18 years

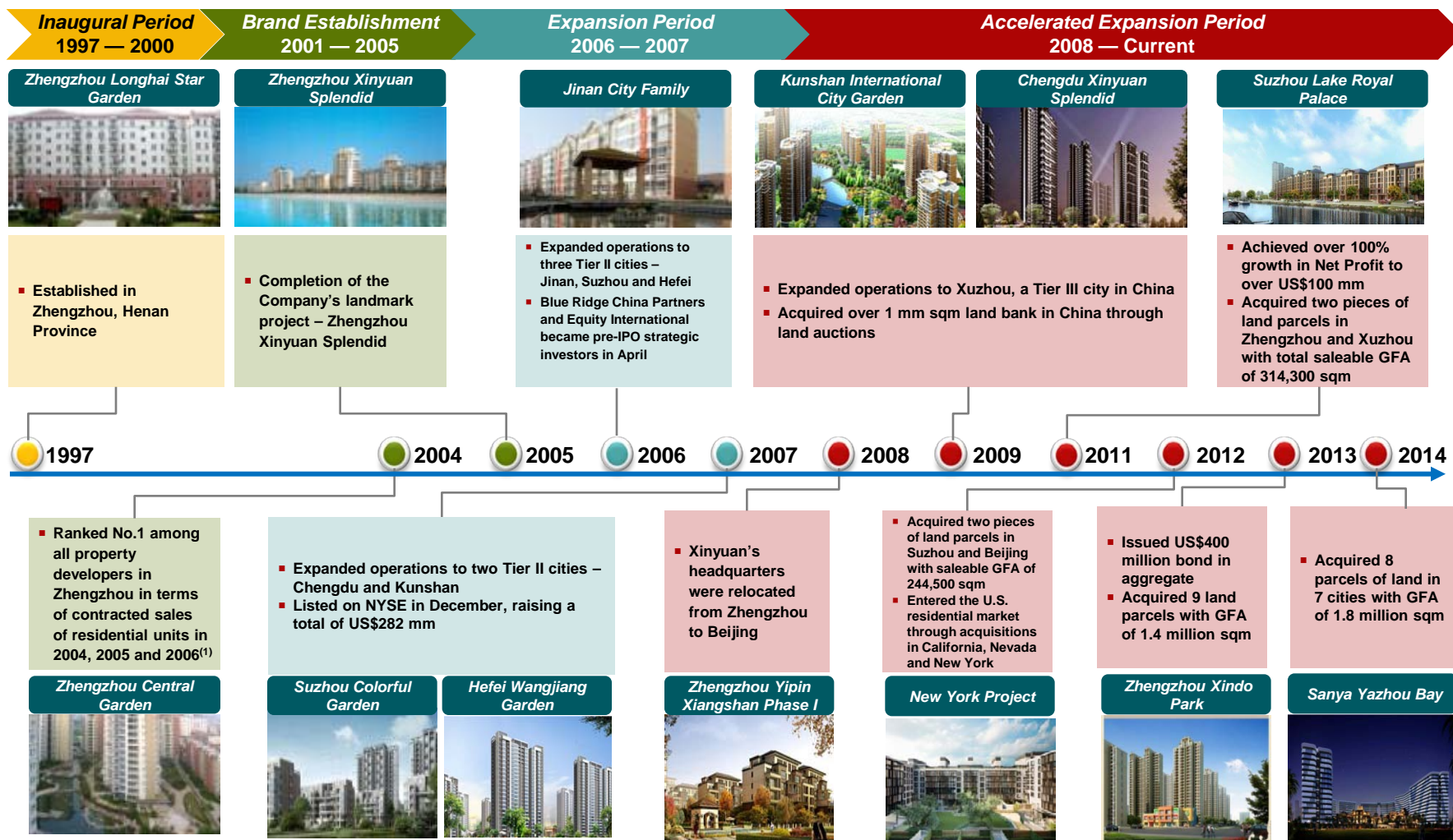
Appendix V



Corporate Milestones

Corporate Milestones

Xinyuan has achieved sustainable and stable growth in its more than 17 years of operational history



1. Based on contracted sales of residential units according to the Bureau of Real Estate Management in Zhengzhou.



鑫苑置业
XINYUAN REAL ESTATE

THANK YOU

Q&A

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