

CHINA RESOURCES LAND LIMITED

2013 Annual Results Review

21 March 2014



AGENDA

Highlights

Financial Review

Business Review

Appendix

Highlights

- Revenue for FY13 amounted to HK\$71,389 mn, increased by 60.9% YoY.
- FY13 contracted sales reached RMB66.3 bn up by 27.0% YoY. As of 28 February 2014, the Group has locked in RMB73.17 bn unbooked sales, of which RMB52.54 bn is to be recognized in FY14, exceeding that of FY13 by 2.7%.
- Net profit in FY13 rose 39.1% YoY to HK\$14,696 mn with core net profit up 30.3% YoY to HK\$9,444 mn.
- The Board recommended a final dividend of HK36.4 cents per share. Together with the interim dividend of HK7.3 cents per share, the total dividend for FY13 up by 30.1% YoY to HK43.7 cents per share, representing a payout ratio of approximately 27.0% of core net profit for FY13.
- Residential gross profit rose 18.8% YoY to HK\$16,896 mn on a 68.3% YoY growth in revenue.
- IP revenue up by 27.4% YoY to HK\$4.62 bn and gross profit up by 25.7% YoY to HK\$2.99 bn, thanks to strong underlying rental growth and ramp-up of projects launched in recent years.
- As of 28 February 2014, the Group added 10.1 mn sqm GFA attributable land bank since the beginning of 2013 at a total attributable cost of RMB39,536 mn, bringing total land bank to 35.8 mn sqm in GFA.
- As at end-2013, average borrowing cost remained low at 3.76%, net debt/equity ratio was substantially lowered to 39.2% (end-2012: 49.6%).
- We are confident of earnings outlook for FY14, as underpinned by diversified saleable resources, much accelerated asset turn & continued momentum in IP revenue growth.

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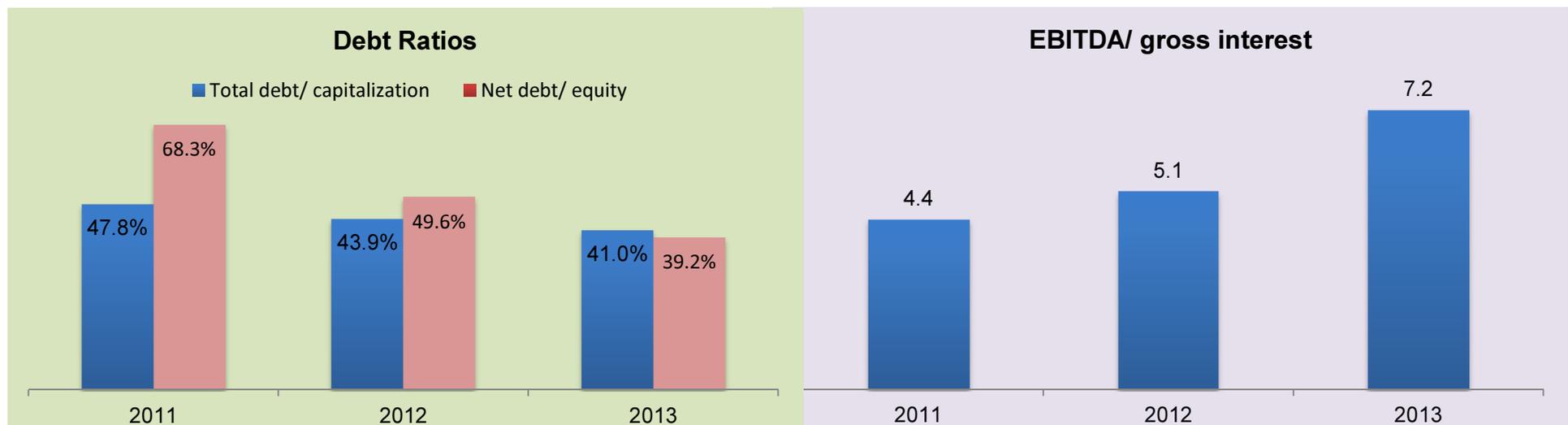
Income Statement

Year Ended 31 Dec (HK\$ mn)	2013	2012		Change
Turnover	71,388.7	44,363.6	↑	60.9%
<i>Development</i>	64,817.6	38,521.8	↑	68.3%
<i>Investment Property</i> *	4,621.9	3,628.0	↑	27.4%
Gross Profit	20,107.0	16,696.4	↑	20.4%
<i>Development</i>	16,895.9	14,223.8	↑	18.8%
<i>Investment Property</i> *	2,994.7	2,382.1	↑	25.7%
Gross Profit Margin	28.2%	37.6%	↓	-9.4pt
<i>Development</i>	26.1%	36.9%	↓	-10.8pt
<i>Investment Property</i> *	64.8%	65.7%	↓	-0.9pt
<i>IP (exluding hotel)</i> *	73.7%	69.9%	↑	+3.8pt
Attributable Net Profit	14,696.0	10,568.6	↑	39.1%
Core Profit	9,443.8	7,249.0	↑	30.3%
Net Profit Margin	20.6%	23.8%	↓	-3.2pt
EPS - Basic (HK\$)	2.521	1.819	↑	38.6%
EPS - Fully Diluted (HK\$)	2.518	1.816	↑	38.7%
DPS (HK cents)	43.7	33.6	↑	30.1%

* Including Rental Income, and Hotel Operations

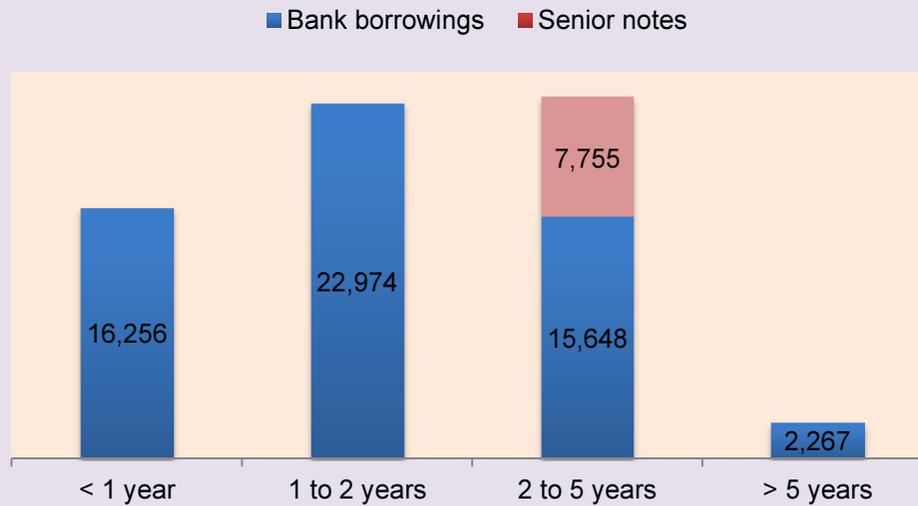
Balance Sheet Highlights

(HK\$ mn)	31-Dec-13	31-Dec-12	Change
Cash and cash equivalents	28,238.9	21,953.0	28.6%
Total debt	64,901.3	59,915.0	8.3%
Net debt	36,662.3	37,962.0	-3.4%
Total equity	93,586.7	76,499.8	22.3%
Total capitalization	158,488.0	136,414.8	16.2%
Total debt/ capitalization	41.0%	43.9%	-2.9pt
EBITDA/ gross interest	7.2x	5.1x	+2.1x
Total debt/ EBITDA	4.0x	4.5x	-0.5x
Net debt/ equity	39.2%	49.6%	-10.4pt

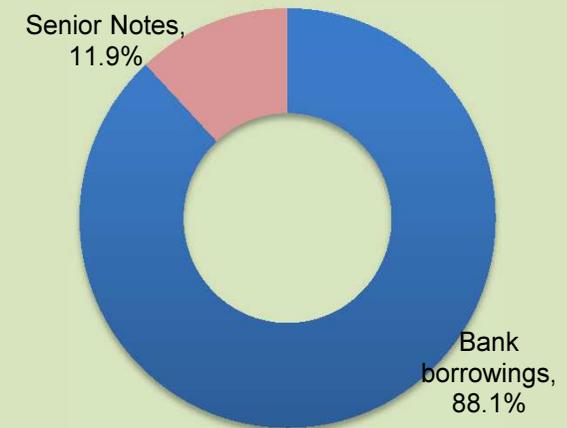


Debt Profile (as of 31 Dec 2013)

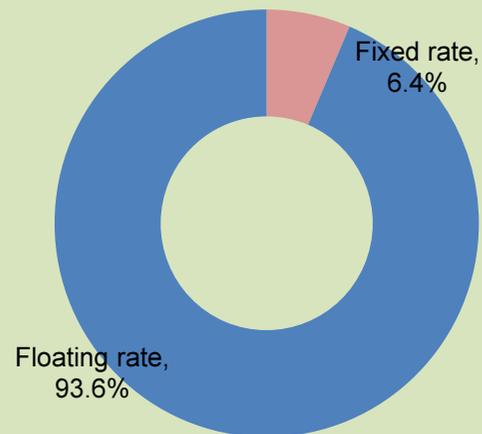
Debt Maturity Profile (HK\$ mn)



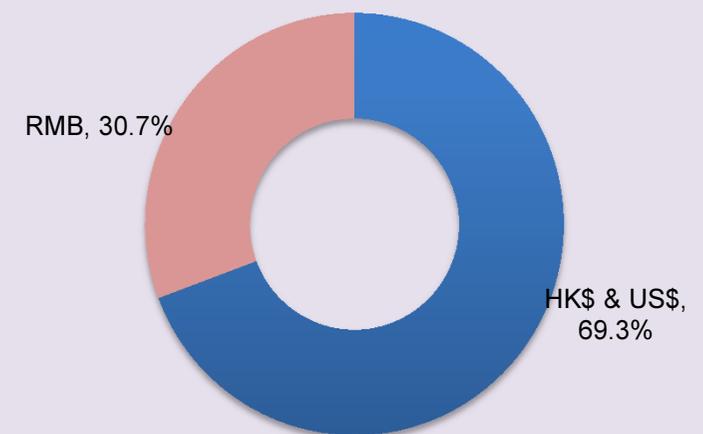
Debt Composition



Loan Breakdown by Fixed/ Floating Rate

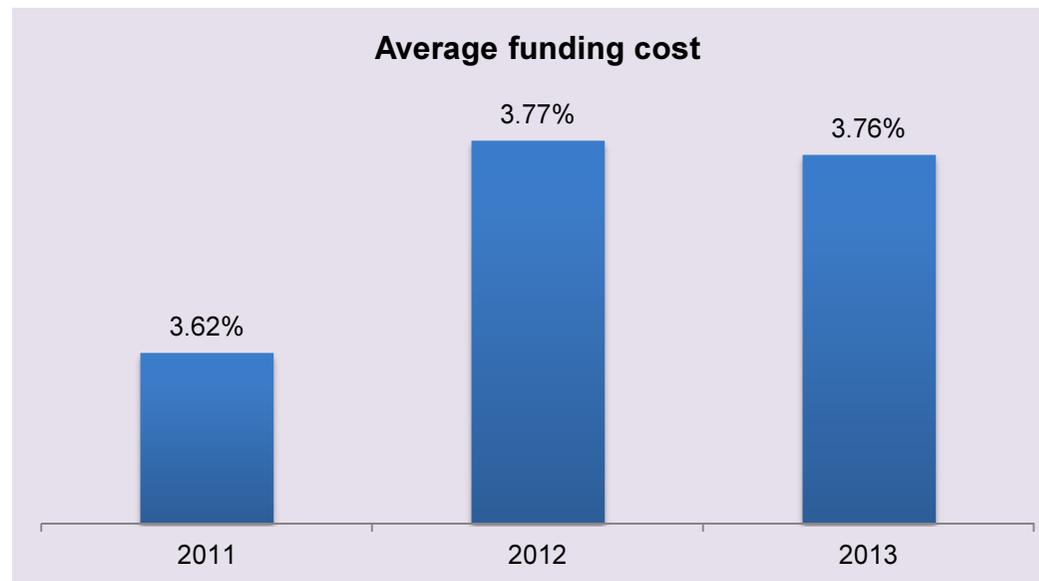


Loan Breakdown by Currency



Finance Costs

Year Ended 31 Dec (HK\$ mn)	2013	2012	YoY Change
Total Interest	2,289.4	2,589.6	-11.6%
<i>Less: Capitalisation</i>	(1,803.1)	(1,942.1)	-7.2%
Exchange loss/ (gain)	(340.6)	22.1	
Finance Costs on P/L	145.7	669.6	-78.2%
Interest Rate as at year end	3.76%	3.77%	-0.01pt



Finance cost among the lowest in the sector.

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Highlights

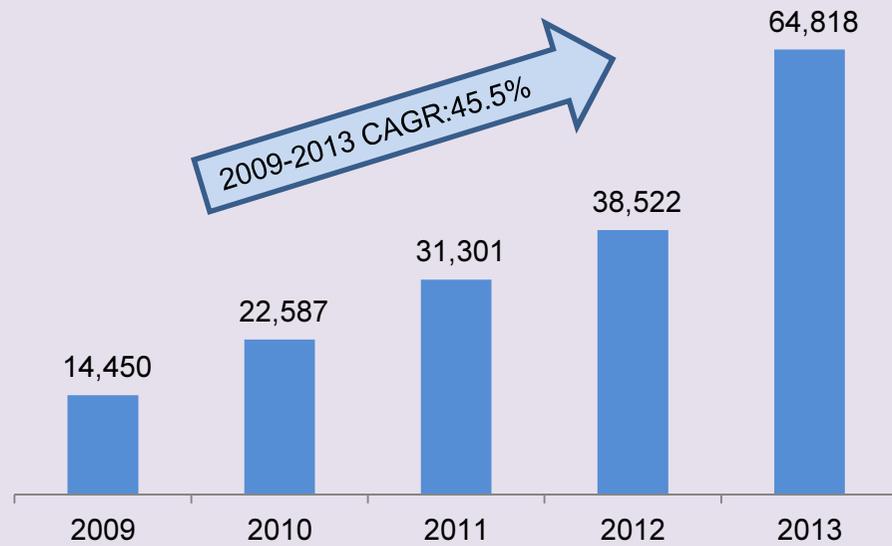
Financial Review

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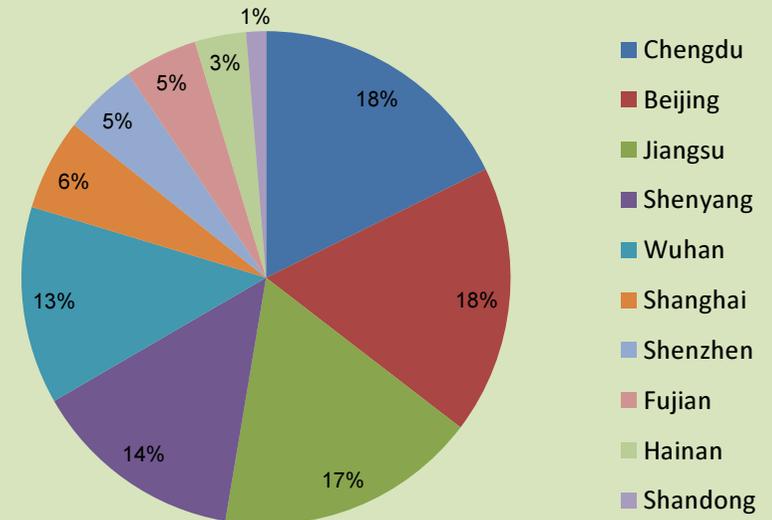
Appendix

Development Turnover in 2013

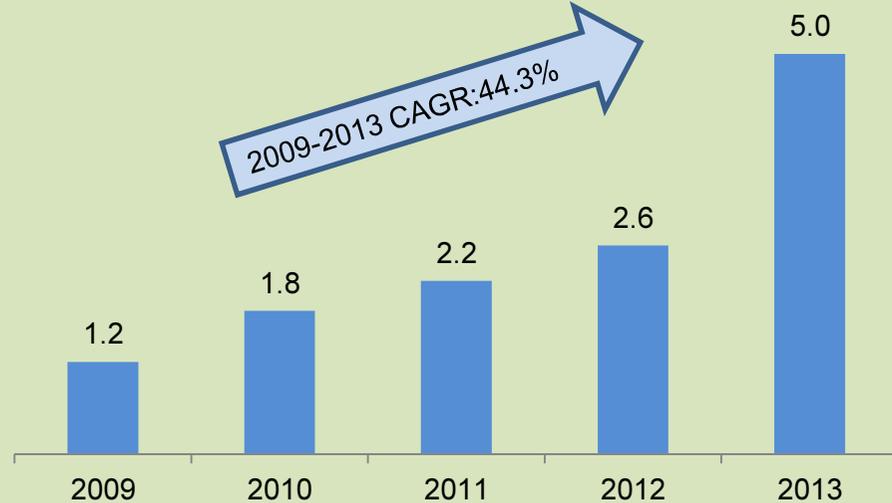
Residential Revenue (HK\$ mn)



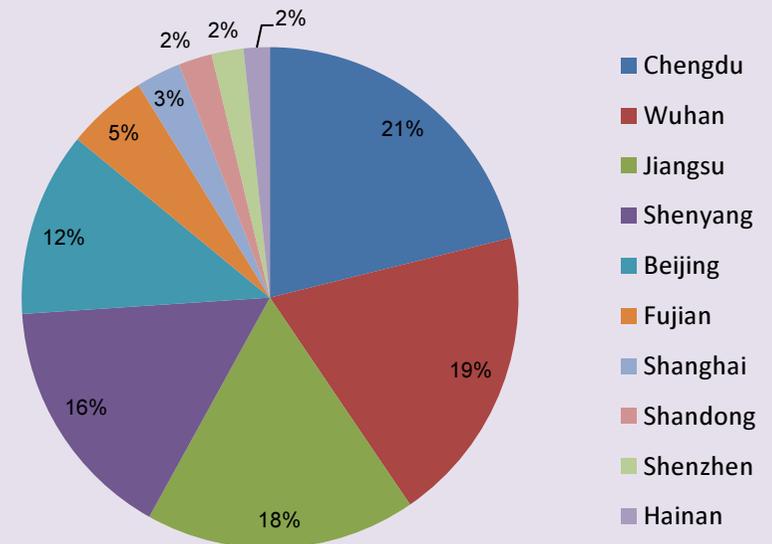
Value Breakdown by Regions



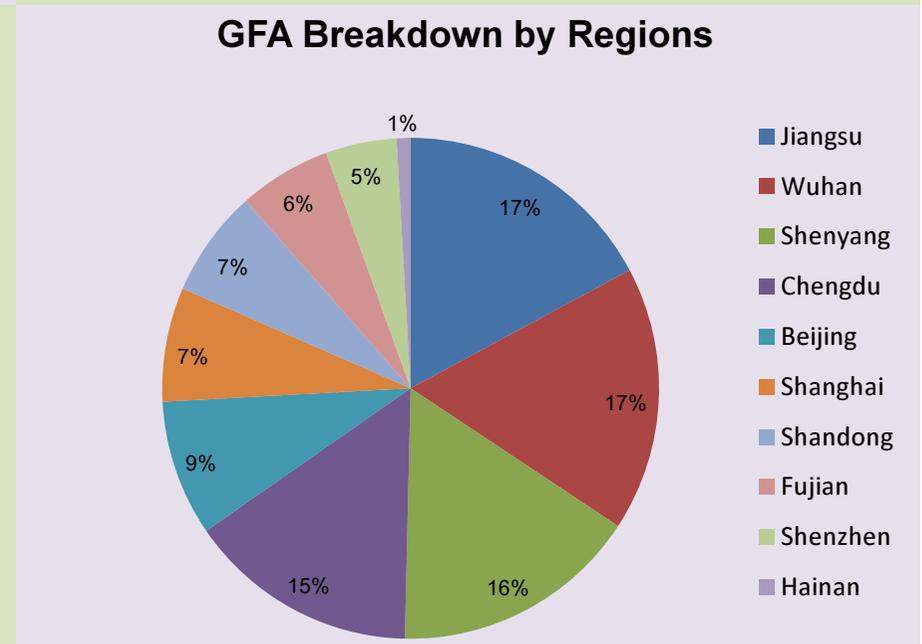
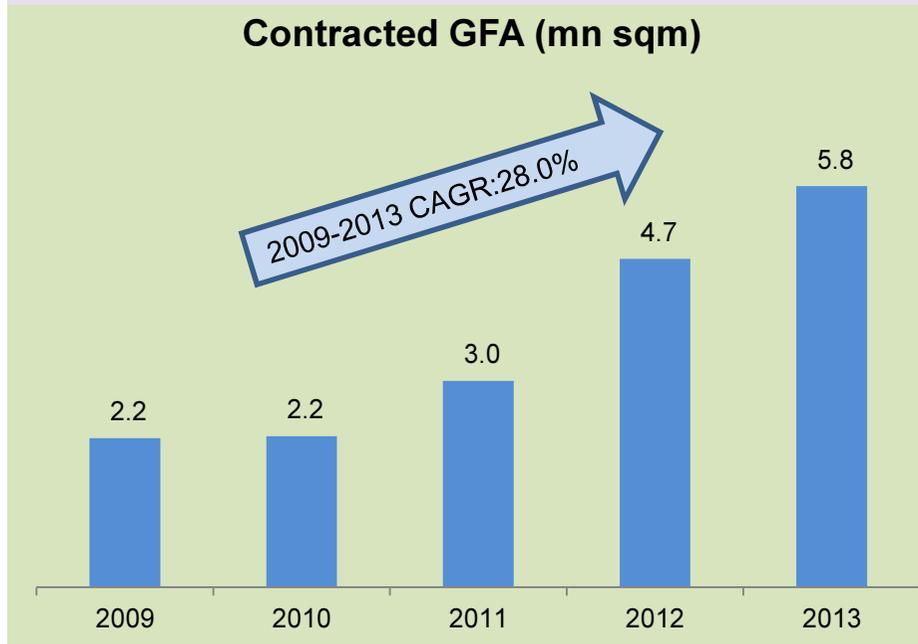
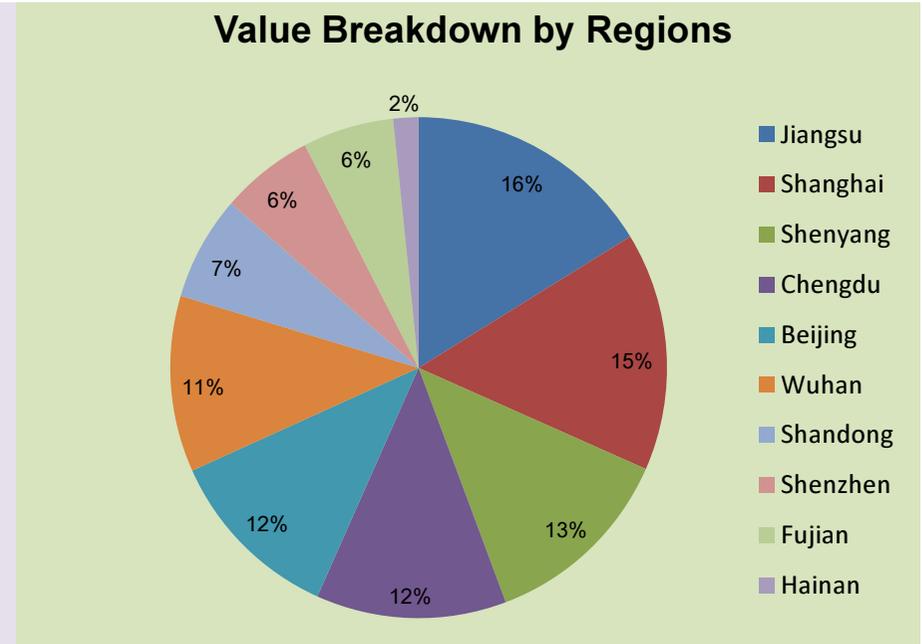
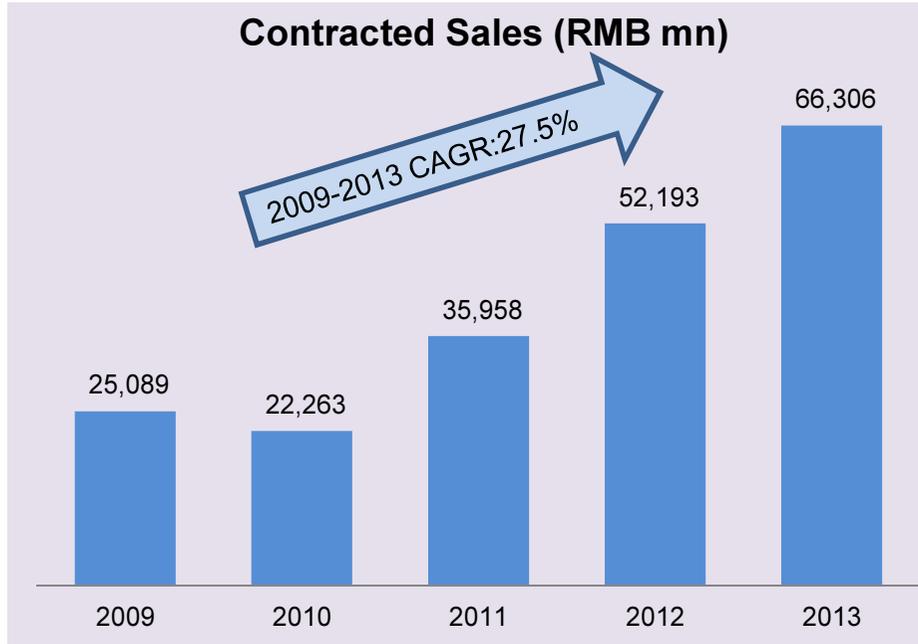
Recognized GFA (mn sqm)



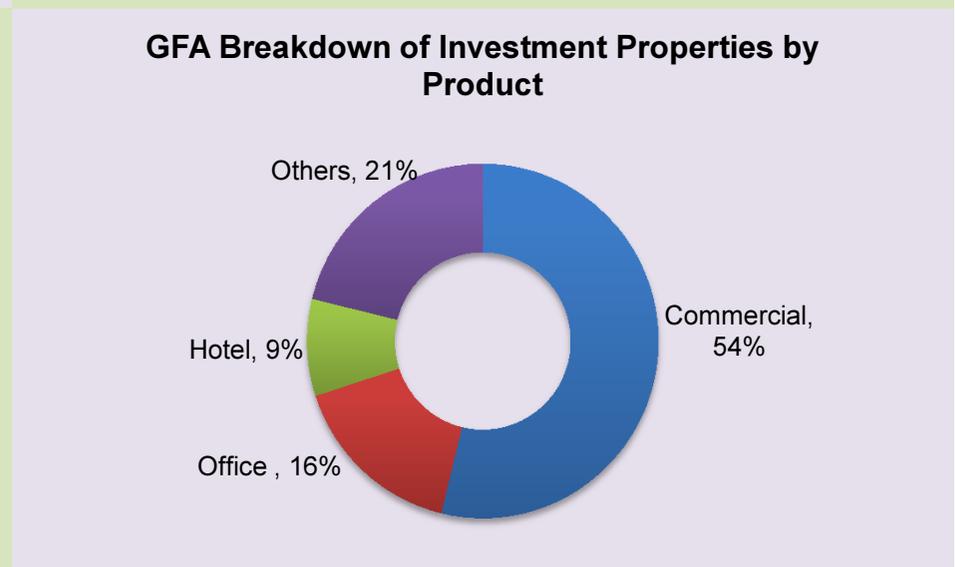
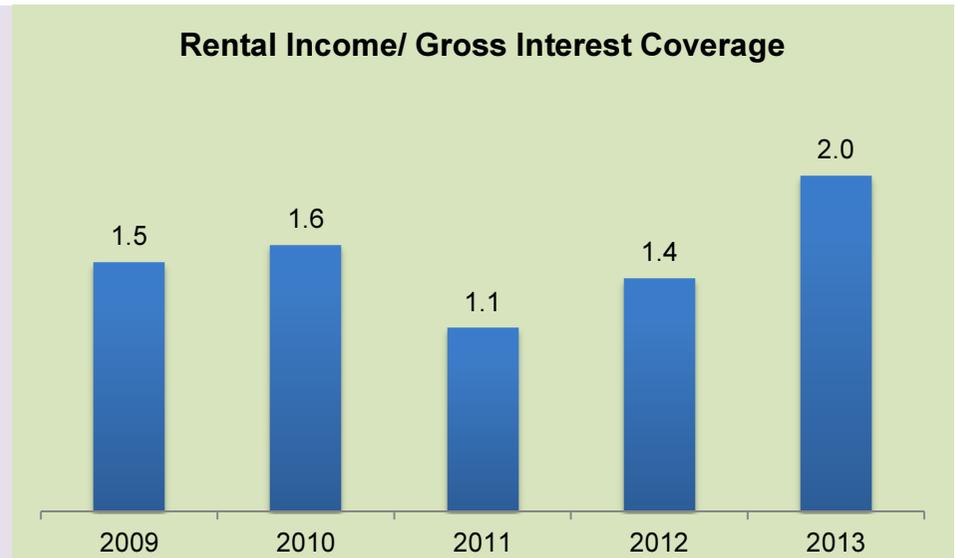
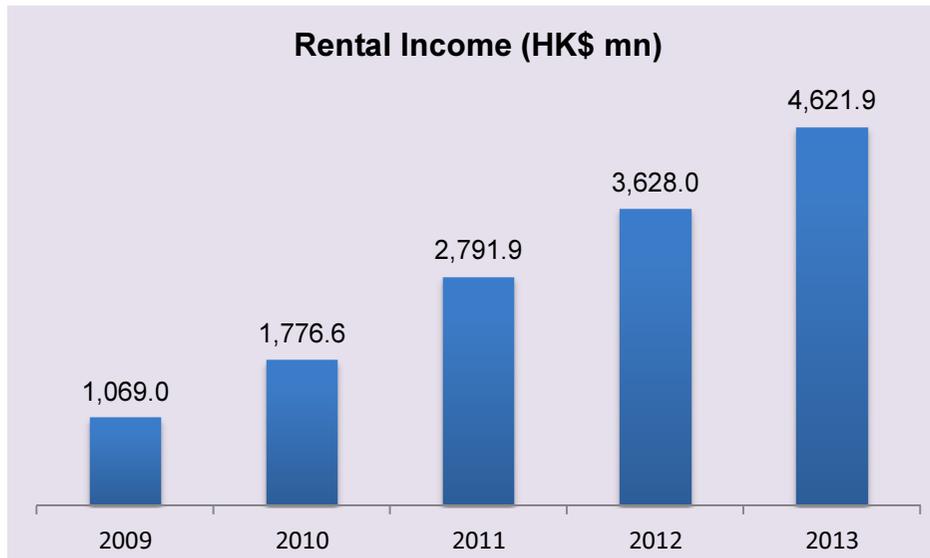
GFA Breakdown by Regions



Contracted Sales in 2013



Premium IP and Fast Growing Recurring Income



Rental Income Breakdown in 2013

Investment Property	Turnover (HK\$'000)			Average Occupancy Rate (%)		
	2013	2012	%yoy	2013	2012	yoy
Shenzhen MIXc	976,931	886,355	10.2%	99.6%	99.2%	0.4pt
Hangzhou MIXc	468,463	399,318	17.3%	98.7%	98.6%	0.1pt
Shenyang MIXc	375,466	312,362	20.2%	97.9%	96.4%	1.5pt
Chengdu MIXc	185,209	58,917	214.4%	98.5%	98.7%	-0.2pt
Nanning MIXc	385,722	108,901	254.2%	99.0%	93.0%	6.0pt
Shanghai CR Times Square	142,949	141,462	1.1%	95.8%	100.0%	-4.2pt
Phoenix Commercial	71,503	64,331	11.1%	99.5%	96.6%	2.9pt
Beijing Hi5	141,976	65,501	116.8%	95.6%	99.8%	-4.2pt
Shenzhen CR Building	139,613	138,590	0.7%	100.0%	100.0%	0.0pt
Shenyang CR Building	98,974	77,506	27.7%	85.8%	64.4%	21.4pt
Chengdu CR Building	45,831	22,532	103.4%	50.6%	21.3%	29.3pt
Nanning CR Building	25,440	8,102	214.0%	90.1%	50.0%	40.1pt
Beijing CR Building	211,753	184,692	14.7%	95.4%	97.8%	-2.4pt
Shanghai CR Times Square Office	106,106	106,451	-0.3%	91.9%	94.6%	-2.7pt
Phoenix CR Plaze Office	310,385	232,542	33.5%	92.7%	85.0%	7.7pt
Beijing Hi5 Office	27,521	N/A	N/A	100.0%	N/A	N/A
Others	246,450	246,187	0.1%	N/A	N/A	N/A
Shenzhen Grand Hyatt Hotel	462,579	471,791	-2.0%	66.4%	69.8%	-3.4pt
Shimei Bay Le Meridien Hotel	108,389	102,423	5.8%	40.4%	33.8%	6.6pt
Shenyang Grand Hyatt Hotel	90,094	N/A	N/A	49.8%	N/A	N/A
Shanghai The Bound of Bund Serviced Apart.	580	N/A	N/A	15.2%	N/A	N/A
Total	4,621,934	3,627,963	27.4%	N/A	N/A	N/A

Key Product Lines of IP

	MIXc Metropolitan Commercial + Residential Complex	Hi5 (Previously known as “Rainbow City”) Residential + Regional Commercial Centre
Product	<ul style="list-style-type: none"> ■ Focused on commercial and retail, with complementary components of Grade A office, residential complex and a 5-Star hotel 	<ul style="list-style-type: none"> ■ Regional shopping mall project, complemented by large-scale residential developments
Location	<ul style="list-style-type: none"> ■ City centers of top tier cities 	<ul style="list-style-type: none"> ■ Suburban areas in 1st and 2nd tier cities and center of 3rd tier cities
Target customers	<ul style="list-style-type: none"> ■ Mid-to-high-end customers 	<ul style="list-style-type: none"> ■ Mass-market customers
Size	<ul style="list-style-type: none"> ■ Between 150,000 – 250,000 sqm 	<ul style="list-style-type: none"> ■ Between 100,000-150,000 sqm
Selected projects	<ul style="list-style-type: none"> ■ 5 MIXc already in operation in Shenzhen, Hangzhou, Shenyang, Chengdu, and Nanning respectively ■ 11 projects in the pipeline 	<ul style="list-style-type: none"> ■ Beijing Hi5 already in operation ■ 24 projects in the pipeline



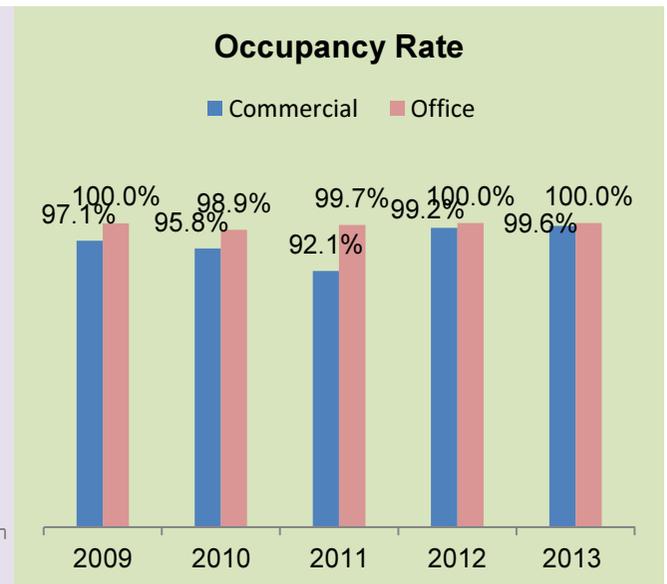
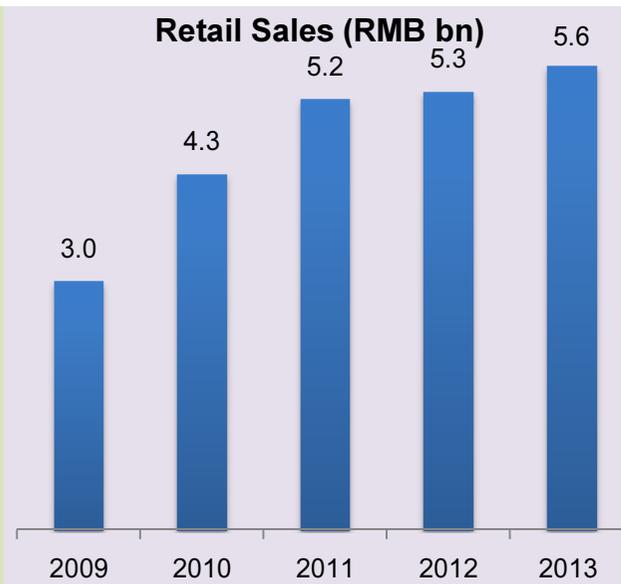
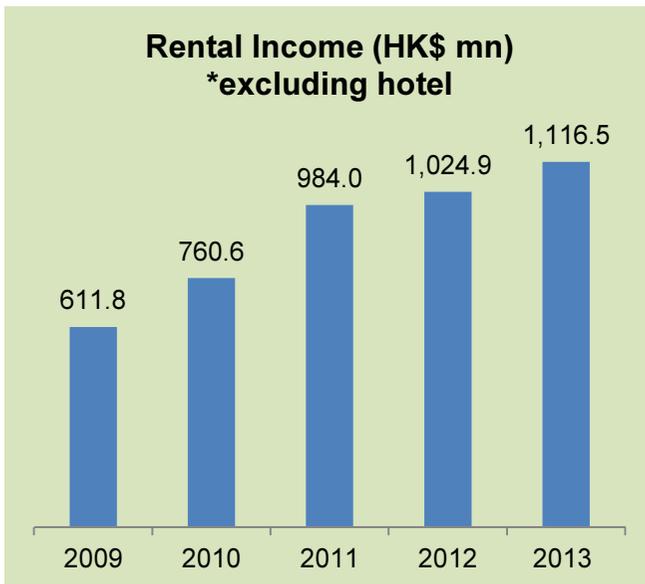
City Crossing Project Profile

Shenzhen City Crossing-- MIXc + Office + Grand Hyatt + Residential Park Lane Manor



Location	No. 1881, Bao'an Nan Road, Luohu District, Shenzhen
Features	<ul style="list-style-type: none"> ■ Total GFA of 323,748 sqm ■ Grand opening in 2004 ■ Injected by CRH in 2005
Representative Tenants	Hermes, Gucci, LV, Dior, Prada, Salvatore Ferragamo, Burberry, Fendi, Bvlgari

BUSINESS REVIEW

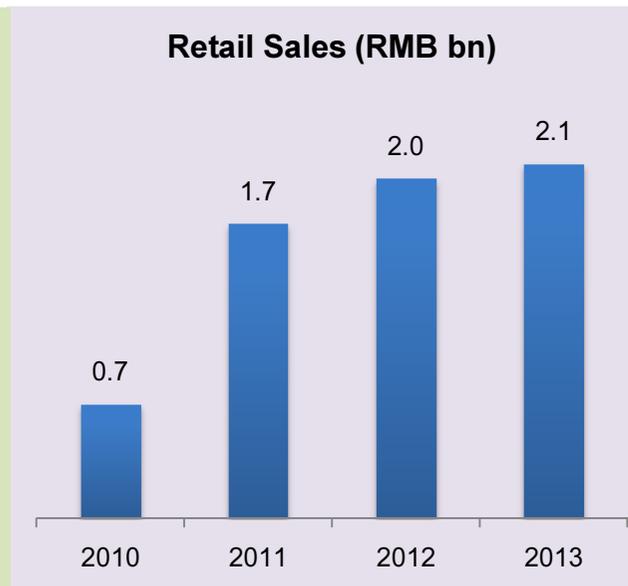
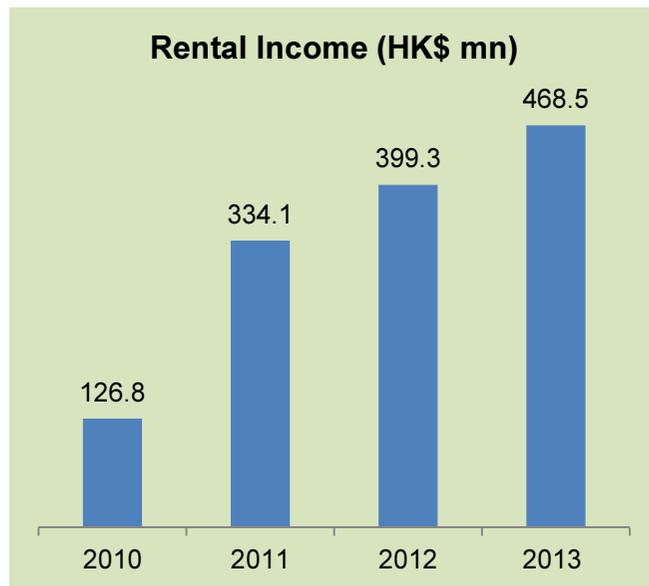


City Crossing Project Profile (cont'd)

Hangzhou City Crossing – MIXc + Office + Serviced Apartment + Park Hyatt + MIXc Residence



Location	701 Fuchun Road, Qianjiang New City, Hangzhou
Features	<ul style="list-style-type: none"> ■ MIXc Phase 1 GFA of 242,845 sqm ■ Injected by CRH in 2007 ■ Grand opening in 2010
Representative Tenants	LV, Dior, Fendi, Prada, Balenciaga, Cartier, Bottega Veneta, TOD's

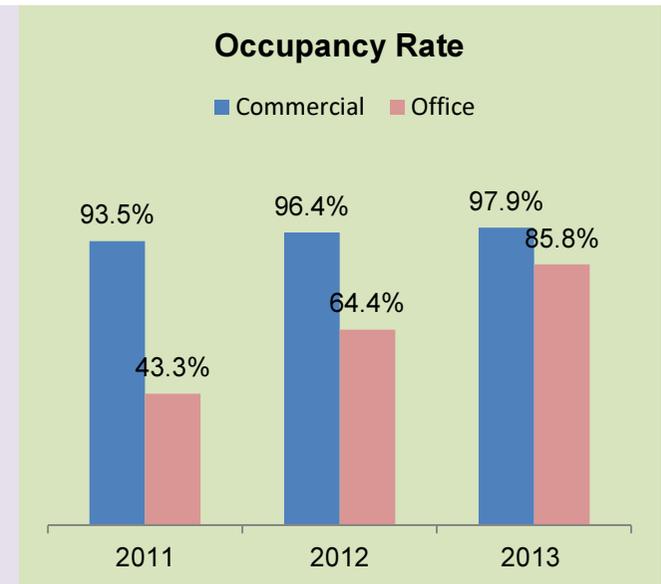
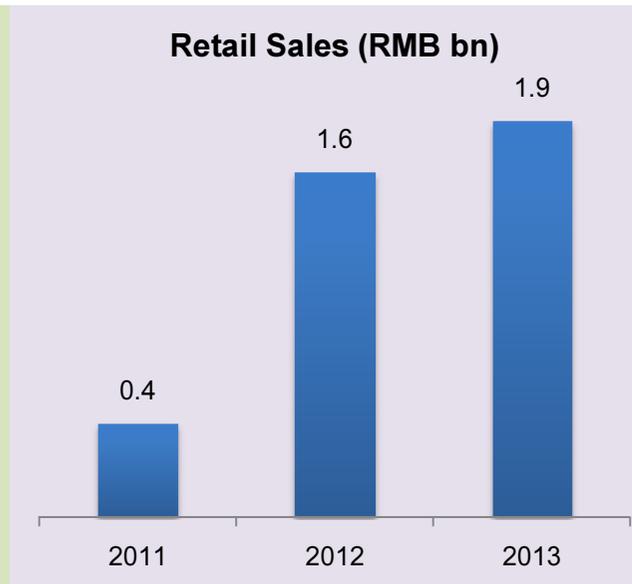
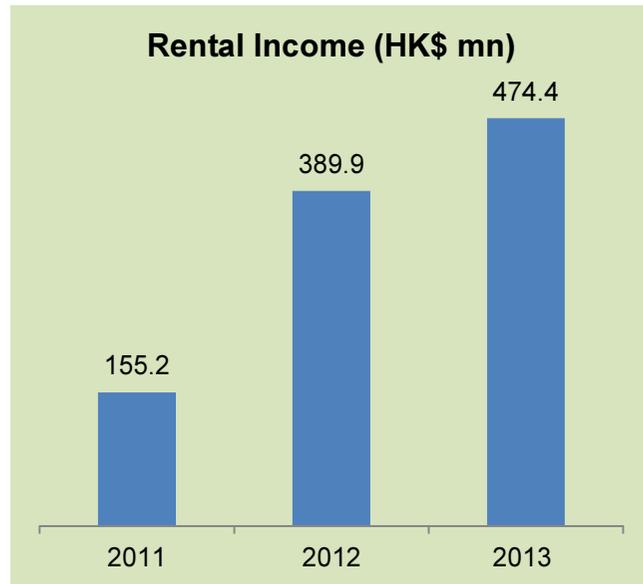


City Crossing Project Profile (cont'd)

Shenyang City Crossing – MIXc + Office + Grand Hyatt + MIXc Residence



Location	No.288 Qingnian Avenue, Heping district, Shenyang
Features	<ul style="list-style-type: none"> ■ Total GFA of 362,945 sqm ■ Injected by CRH in 2009 ■ Grand opening in 2011
Representative Tenants	Hermes, LV, Prada, Miu Miu, Hugo Boss, Ermenegildo Zegna, Cartier, Reel

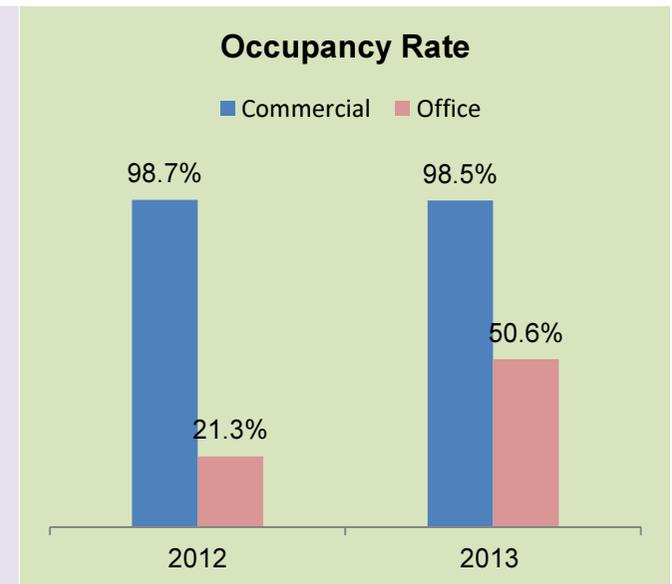
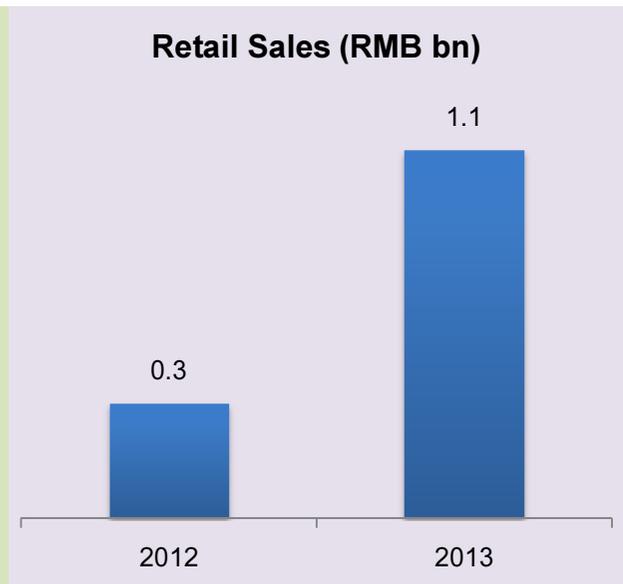
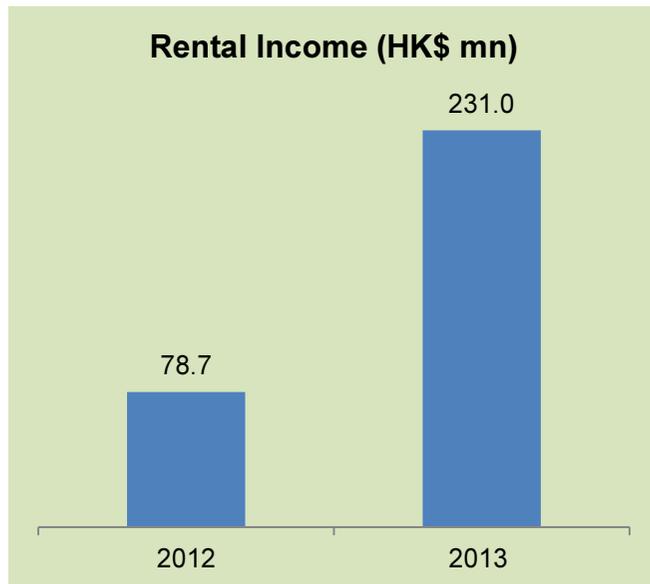


City Crossing Project Profile (cont'd)

Chengdu City Crossing – MIXc + Office



Location	No.8, Shuangqing Road Chenghua District, Chengdu
Features	<ul style="list-style-type: none"> ■ Total GFA of 312,260 sqm ■ Grand opening in late 2012
Representative Tenants	Gucci, Coach, Apple, Givenchy, Armani Collezioni, Hugo Boss, Omega

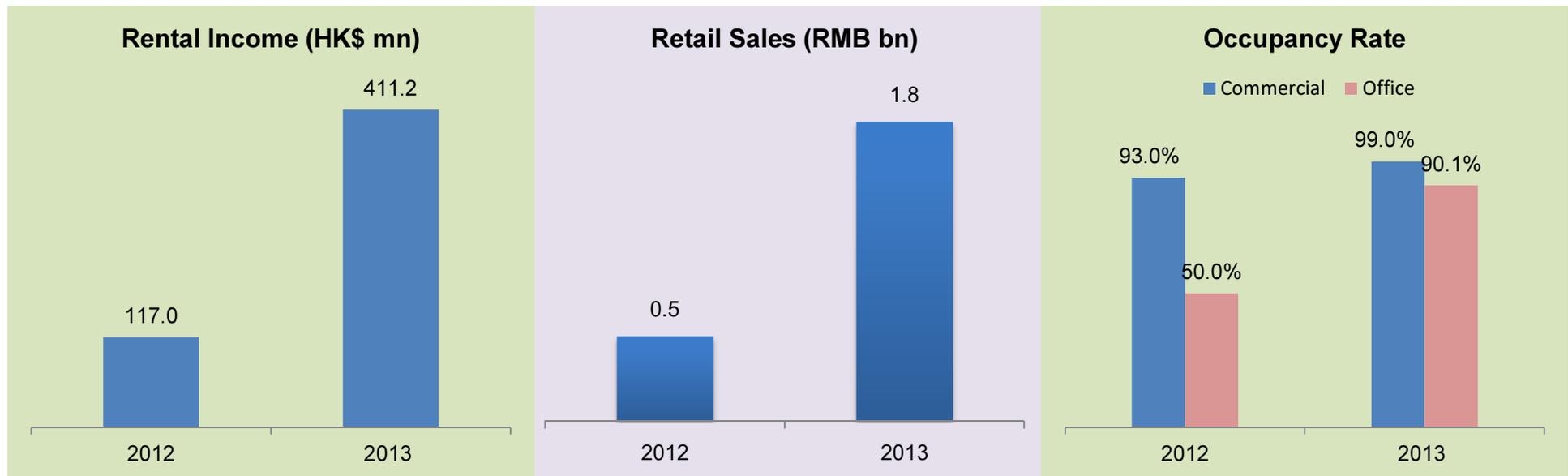


City Crossing Project Profile (cont'd)

Nanning City Crossing – MIXc Office + Hotel + MIXc Residence



Location	No. 136 MinZu Avenue, QingXiu District, Nanning
Features	<ul style="list-style-type: none"> ■ Total GFA of 206,092 sqm ■ Grand opening in 2012 ■ Injected by CRH in 2012
Representative Tenants	Versace, Gucci, Prada, YSL, Parkson, Canali, Rolex

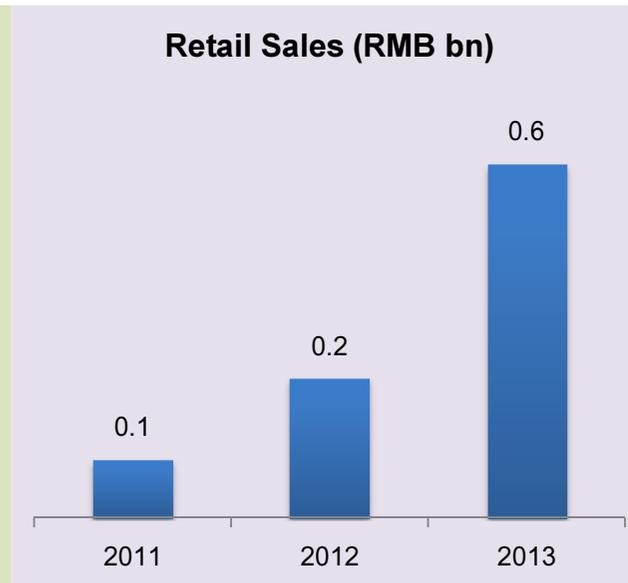
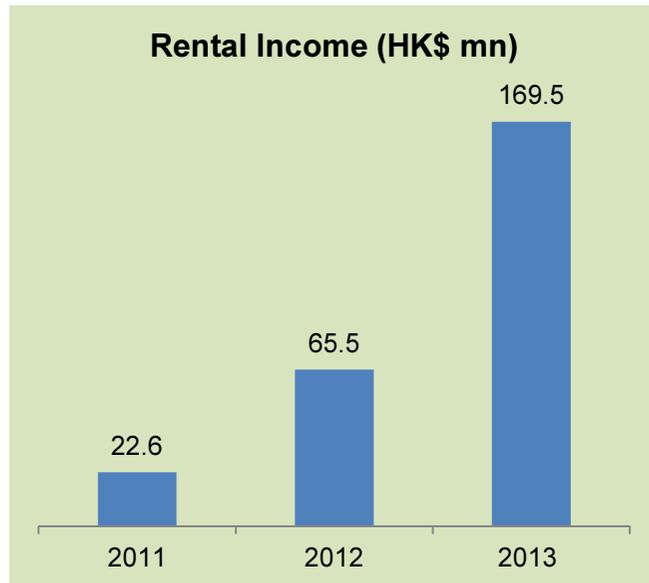


Hi5 Project Profile

Beijing Hi5 Project (Previously known as “Beijing Rainbow City”)



Location	No. 68 Qinghe Mid Street, Haidian District, Beijing
Features	<ul style="list-style-type: none"> ■ Shopping mall with full range of lifestyle and entertainment facilities + premium office building ■ Total GFA of 198,400 sqm ■ Grand opening in 2011
Representative Tenants	Calvin Klein, Nautica, Chow Tai Fook, Apple, Disney, Walmart



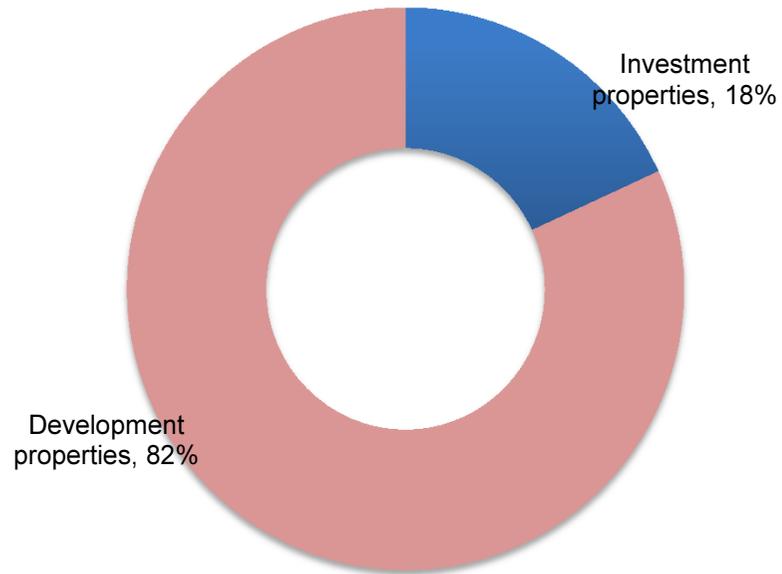
Strong Growth in IP Portfolio



Land Bank (as of 28 Feb 2014)

Residential Land Bank: 29.32 mn sqm **+** **IP Land Bank:** 6.49 mn sqm **=** **Total Land Bank:** 35.81 mn sqm

GFA Breakdown by Development/ Investment



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Booking of property development income in 2013

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
Beijing Eco Living	1,741	35,367	49,216
Beijing Oak Bay	1,962	47,441	41,360
Beijing Park Land	1,902	72,567	26,215
Beijing Positano Vita	1,433	71,616	20,008
Beijing Others	166	5,844	28,410
Tianjin Central Park	1,326	118,277	11,210
Tianjin Oak Bay	919	86,156	10,666
Tangshan Oak Bay	1,976	159,349	12,400
Shanghai The Bound of Bund	1,091	10,402	104,866
Shanghai Oak Bay	424	9,007	47,090
Shanghai Central Park	822	26,341	31,210
Ningbo Tuscany Lake Valley	255	8,530	29,926
Ningbo Landmark Residence	1,273	89,908	14,158
Shenzhen Park Lane Manor	175	3,409	51,406
Nanning Park Lane Manor	2,880	97,764	29,455
Chengdu Jade City	120	12,968	9,221
Chengdu Jade City (office)	1,349	63,863	21,121
Chengdu Emerald Forest	1,070	99,344	10,771

Booking of property development income in 2013 (cont'd)

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
Chengdu Twenty-Four City	1,762	136,276	12,932
Chengdu Phoenix City	1,386	124,965	11,094
Chengdu Oak Bay	1,543	171,946	8,975
Chongqing Twenty-Four City	2,669	249,823	10,682
Chongqing Central Park	1,195	141,010	8,478
Mianyang Central Park	309	45,631	6,769
Shenyang MIXc Residence	2,642	111,476	23,697
Shenyang The Arch	689	78,281	8,796
Shenyang CR Plaza	793	76,133	10,412
Shenyang Oak Bay	1,302	161,844	8,046
Dalian Oriental Xanadu	153	5,894	25,907
Dalian Maritime	1,967	188,328	10,446
Changchun Oak Bay	849	107,417	7,906
Anshan Oak Bay	694	64,554	10,744
Zibo Central Park	848	109,998	7,712
Nanjing Ning Mansion	1,608	47,276	34,003
Wuxi Taihu Int'l Community	1,603	142,278	11,270
Wuxi Top Mansion	999	51,925	19,245

Booking of property development income in 2013 (cont'd)

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
Suzhou Villa	516	12,356	41,723
Suzhou Oak Bay	750	61,549	12,183
Suzhou The Bound of Kunyu	1,012	45,762	22,122
Nantong Oak Bay	809	87,538	9,241
Changzhou CR Int'l Community	841	103,286	8,138
Taizhou CR Int'l Community	870	107,489	8,096
Yangzhou Oak Bay	395	37,755	10,472
Xuzhou Yulong Lake Royal Palace	901	58,755	15,334
Yancheng Oak Bay	904	124,171	7,279
Wuhan Central Park	600	46,466	12,921
Wuhan Oak Bay	422	34,724	12,140
Hefei French Anncy	28	8,366	3,366
Hefei The Arch	1,982	175,961	11,264
Hefei Oak Bay	2,433	276,344	8,803
Changsha Phoenix City	1,827	264,658	6,903
Changsha Oak Bay	892	129,568	6,884
Fuzhou Oak Bay	2,004	155,760	12,867
Nanchang Oak Bay	1,071	97,924	10,939
Wanning Shimei Bay	2,199	85,405	25,753
Others	467	50,193	9,304
Total	64,818	4,997,236	12,971

APPENDIX

Development operation continued to deliver strong top-line growth.

Sales Contracted in 2013

Projects	Contracted Sales in 2013 (RMB mn)	GFA Sold (sqm)	ASP in 2013 (RMB/sqm)	ASP in 2012 (RMB/sqm)	YoY Change
Beijing Oak Bay	915	25,854	35,390	32,517	8.8%
Beijing Eco Living	566	13,106	43,197	34,094	26.7%
Beijing Positano Vita	1,606	100,674	15,951	26,163	-39.0%
Beijing Park Land	1,314	47,754	27,509	26,632	3.3%
Beijing Others	170	6,684	25,410	16,465	54.3%
Tianjin Central Park	460	46,289	9,934	8,158	21.8%
Tianjin Oak Bay	855	92,214	9,274	7,810	18.7%
Zhengzhou City Crossing	553	31,272	17,698	N/A	N/A
Tangshan Oak Bay	862	88,274	9,770	8,547	14.3%
Qinhuangdao Oak Bay	384	55,408	6,934	7,204	-3.7%
Shanghai The Bound of Bund	878	10,958	80,134	76,633	4.6%
Shanghai Oak Bay	1,008	26,365	38,218	34,416	11.0%
Shanghai Central Park	2,447	101,786	24,045	22,324	7.7%
Shanghai Eternal Palace	375	17,001	22,064	20,825	6.0%
Hangzhou The MIXc	1,740	53,496	32,520	22,658	43.5%
Hangzhou Foothill Residence	1,000	54,356	18,403	N/A	N/A
Ningbo Tuscany Lake Valley	186	8,657	21,487	26,993	-20.4%
Ningbo Central Park	401	27,413	14,617	6,240	134.2%
Ningbo The Arch	806	64,835	12,434	11,727	6.0%

Sales Contracted in 2013 (cont'd)

Projects	Contracted Sales in 2013 (RMB mn)	GFA Sold (sqm)	ASP in 2013 (RMB/sqm)	ASP in 2012 (RMB/sqm)	YoY Change
Wenzhou MIXc Residence	1,271	53,310	23,835	N/A	N/A
Huizhou Parklane Harbour	2,902	223,024	13,007	N/A	N/A
Nanning City Crossing	1,101	45,821	24,024	23,587	1.9%
Chengdu Jinyue Bay	407	23,880	17,047	17,809	-4.3%
Chengdu Oak Bay	781	108,487	7,203	7,211	-0.1%
Chengdu Phoenix City	450	59,881	7,520	8,864	-15.2%
Chengdu Jade City	597	38,818	15,389	17,570	-12.4%
Chengdu Twenty-Four City	1,304	110,012	11,855	10,831	9.5%
Chengdu Emerald Forest	251	22,954	10,929	8,021	36.3%
Chengdu Park Lane Manor	491	42,410	11,570	N/A	N/A
Chongqing Twenty-Four City	1,840	132,317	13,905	7,036	97.6%
Chongqing Central Park	705	100,959	6,987	6,741	3.6%
Mianyang Central Park	509	95,369	5,339	5,395	-1.0%
Xian Twenty-Four City	789	120,740	6,533	N/A	N/A
Shenyang The Arch	264	19,169	13,758	10,297	33.6%
Shenyang Oak Bay	1,125	179,782	6,256	6,717	-6.9%
Shenyang City Crossing	680	39,388	17,270	16,828	2.6%
Shenyang CR Plaza	559	53,973	10,349	7,902	31.0%
Shenyang The Bound of Mukden	707	89,653	7,889	8,215	-4.0%
Shenyang Park Lane Manor	492	55,062	8,932	8,380	6.6%

Sales Contracted in 2013 (cont'd)

Projects	Contracted Sales in 2013 (RMB mn)	GFA Sold (sqm)	ASP in 2013 (RMB/sqm)	ASP in 2012 (RMB/sqm)	YoY Change
Dalian Maritime	1,173	150,021	7,822	7,685	1.8%
Dalian Oriental Xanadu	533	19,130	27,854	35,689	-22.0%
Dalian CR Plaza	1,355	107,132	12,652	12,173	3.9%
Anshan Oak Bay	554	71,906	7,710	9,439	-18.3%
Changchun Oak Bay	722	110,047	6,564	7,210	-8.9%
Harbin Fun Square	248	36,225	6,859	7,312	-6.2%
Qingdao City Crossing	1,696	62,081	27,313	26,277	3.9%
Zibo Central Park	247	44,139	5,594	5,300	5.5%
Zibo City Crossing	374	56,810	6,590	6,929	-4.9%
Zibo Hi5	181	23,507	7,704	N/A	N/A
Weihai City Crossing	663	68,281	9,716	8,865	9.6%
Yantai City Crossing	299	35,408	8,440	N/A	N/A
Rizhao City Crossing	1,033	111,057	9,302	7,137	30.3%
Nanjing Ning Mansion	2,659	101,582	26,174	25,260	3.6%
Wuxi Taihu Int'l Community	752	70,038	10,739	9,022	19.0%
Wuxi Top Mansion	350	27,206	12,869	13,420	-4.1%
Suzhou Villa	381	17,639	21,587	32,765	-34.1%
Suzhou Oak Bay	409	41,579	9,834	9,685	1.5%
Suzhou The Bound of Kunyu	904	55,498	16,282	17,871	-8.9%
Suzhou Int'l Community	1,276	132,817	9,605	N/A	N/A

Sales Contracted in 2013 (cont'd)

Projects	Contracted Sales in 2013 (RMB mn)	GFA Sold (sqm)	ASP in 2013 (RMB/sqm)	ASP in 2012 (RMB/sqm)	YoY Change
Changzhou Int'l Community	814	123,572	6,591	6,616	-0.4%
Nantong City Crossing	416	51,898	8,015	N/A	N/A
Nantong Oak Bay	673	105,622	6,371	7,218	-11.7%
Yangzhou Oak Bay	480	57,471	8,359	8,466	-1.3%
Taizhou Int'l Community	654	90,539	7,219	6,668	8.3%
Xuzhou MIXc Residence	570	47,073	12,114	11,714	3.4%
Yancheng Oak Bay	419	69,807	6,002	5,671	5.8%
Wuhan Central Park	522	45,846	11,391	12,386	-8.0%
Wuhan Oak Bay	1,195	116,852	10,227	9,777	4.6%
Wuhan Palace Glorious	342	47,310	7,221	N/A	N/A
Hefei City Crossing	1,816	200,358	9,063	8,905	1.8%
Hefei Oak Bay	1,672	221,359	7,554	6,764	11.7%
Changsha Phoenix City	1,102	201,083	5,479	5,312	3.1%
Changsha Oak Bay	669	118,557	5,643	5,530	2.0%
Fuzhou Oak Bay	1,097	77,702	14,115	10,643	32.6%
Xiamen Oak Bay	864	73,101	11,822	9,841	20.1%
Nanchang Oak Bay	791	81,560	9,698	8,358	16.0%
Ganzhou City Crossing	1,173	114,236	10,273	10,533	-2.5%
Hainan Shimei Bay	1,087	51,545	21,090	24,872	-15.2%
Others	388	57,258	6,777	N/A	N/A
Total	66,306	5,782,251	11,467	11,020	4.1%

Land Bank Acquisition in 2013

Project	Acquisition Date	Land Area (sqm)	Total GFA (sqm)	Interest	Total Land Cost (Rmb mn)	AV (Rmb/sqm)
Guangzhou Finance City Project	2013/2/7	36,336	309,864	33%	3,796	12,251
Yantai City Crossing	2013/3/28	17,308	83,750	100%	167	1,988
Changchun High-tech District Project	2013/4/18	116,838	292,095	100%	729	2,496
Chongqing Danzishi Project	2013/5/20	42,906	150,171	100%	569	3,789
Wuxi Huishan New City Project	2013/6/6	239,000	622,600	100%	1,003	1,611
Changsha Dongliu Rd. Project	2013/6/28	147,000	514,000	100%	690	1,342
Zibo Zhangdian New District Project	2013/7/9	133,500	333,100	100%	571	1,714
Taiyuan Changfeng CBD	2013/8/9	167,600	1,181,300	100%	2,013	1,704
Shenzhen Qianhai Project	2013/8/16	61,831	503,000	100%	10,900	21,670
Dalian Huabei Rd. Project	2013/8/21	63,600	146,300	60%	542	3,702
Taiyuan Yingzeqiao Project	2013/9/6	58,850	353,150	50%	1,790	5,069
Chongqing Dadukou Project	2013/9/22	69,293	329,555	100%	1,360	4,127
Linyi Lanshan District Project	2013/9/25	121,576	631,400	100%	729	1,155
Hefei Xinzhan District Project	2013/9/26	75,622	211,742	100%	517	2,442
Dalian Yaocaichang Project	2013/9/30	43,580	116,145	60%	421	3,627
Rizhao Qingdao Rd. Project	2013/10/17	20,345	122,121	100%	153	1,253
Chengdu Shizishan Project	2013/10/29	30,419	86,695	100%	682	7,870
Xuzhou CR Plaza Project	2013/10/29	197,203	460,991	100%	809	1,754
Hangzhou Xiaioshan Project	2013/10/30	51,358	205,432	100%	842	4,101
Shenyang Jiulidong Project	2013/11/26	14,180	42,540	51%	82	1,921
Chengdu Longquanyi Project	2013/11/28	90,684	498,763	100%	1,311	2,630
Xiamen Bike Factory Project	2013/12/13	62,995	250,160	100%	2,015	8,055
Hainan Shimei Bay Project	2013/12/16	184,967	88,304	100%	305	3,458
Xian Twenty-Four City	2013/12/19	23,698	78,603	51%	93	1,183
Total		2,070,689	7,611,781		32,089	4,216

Land Bank Acquisition in 2014 (as of 28 Feb 2014)

Project	Acquisition Date	Land Area (sqm)	Total GFA (sqm)	Interest	Total Land Cost (Rmb mn)	AV (Rmb/sqm)
Shenyang Liutiao Lake Project	2014/1/2	160,375	416,974	100%	1,234	2,960
Harbin West Station Project	2014/1/6	89,249	276,700	100%	632	2,286
Shenyang Shenhe Stadium Project	2014/1/10	26,987	119,389	36%	492	4,120
Beijing Mentougou Project	2014/1/16	24,487	97,949	100%	1,930	19,704
Shanghai Huangpu Project	2014/1/16	64,980	185,550	50%	5,950	32,067
Liuzhou City Crossing	2014/1/22	171,796	687,184	100%	1,105	1,608
Kunming Panlong District Project	2014/1/28	62,312	155,780	100%	567	3,640
Guiyang Jinyang New District Project	2014/1/29	226,700	691,700	100%	737	1,065
Xuzhou Arsenal Rd. Project	2014/1/30	86,971	327,554	50%	1,112	3,395
Shijiazhuang City Crossing	2014/2/13	47,826	406,517	100%	1,430	3,518
Total		961,683	3,365,297		15,190	4,514

Residential Land Bank (as of 28 Feb 2014)

Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Beijing Majestic Garden	50,000	97.17%	48,585
Beijing Oak Bay	145,110	98.56%	143,016
Beijing Eco Living	5,390	97%	5,201
Beijing Positano Vita	139,759	100%	139,759
Beijing Park Land	127,824	100%	127,824
Beijing Mentougou New City	97,949	100%	97,949
Beijing CR Building Ph.2	37,344	97.17%	36,287
Beijing Miyun CBD	154,928	97.17%	150,543
Beijing Others	123,244	97%	118,931
Tianjin Central Park	32,044	98.56%	31,582
Tianjin Oak Bay	588,351	98.56%	579,859
Zhengzhou City Crossing	390,155	100%	390,155
Shijiazhuang City Crossing	265,940	100%	265,940
Tangshan Oak Bay	278,972	100%	278,972
Qinhuangdao Oak Bay	105,138	97%	101,458
Shanghai The Bound of Bund	31,023	100%	31,023
Shanghai Wuliqiao Project	100,734	50%	50,367
Shanghai Oak Bay	57,871	100%	57,755
Shanghai Central Park	225,783	100%	225,783
Shanghai Eternal Palace	92,275	100%	92,275
Shanghai Wuzhong Rd. Project	184,996	50%	92,498
Hangzhou MIXc Residence	174,750	60%	104,850
Hangzhou Foothill Residence	125,325	60%	75,195
Hangzhou Xiaoshan Project	128,432	100%	128,432
Ningbo Tuscany Lake Valley	44,390	100%	44,390

Residential Land Bank (cont'd)

Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Ningbo Central Park	69,951	100%	69,951
Ningbo The Arch	1,840	50%	920
Ningbo Landmark Residence	26,940	100%	26,940
Wenzhou MIXc Residence	68,432	51%	34,900
Shenzhen Qianhai Project	225,675	100%	225,675
Guangzhou Finance City Project	309,864	33%	103,288
Huizhou Xiaojin Bay Garden	1,600,177	65%	1,040,115
Nanning City Crossing	117,423	55%	64,582
Liuzhou City Crossing	575,800	100%	575,800
Chengdu Jade City	17,943	100%	17,943
Chengdu Twenty-Four City	1,016,865	100%	1,016,865
Chengdu Phoenix City	7,082	100%	7,082
Chengdu Oak Bay	168,935	100%	168,935
Chengdu Jinyue Bay	293,236	100%	293,236
Chengdu Ginkgo Park	19,797	100%	19,797
Chengdu Emerald Park	51,023	100%	51,023
Chengdu Parklane Manor	160,964	100%	160,964
Chengdu Shizishan Project	86,685	100%	86,685
Chengdu Longquanyi Project	499,000	100%	499,000
Chongqing Twenty-Four City	975,318	100%	975,318
Chongqing Central Park	158,478	100%	158,478
Chongqing Danzishi Project	150,171	100%	150,171
Chongqing Dadukou Project	275,817	100%	275,817
Mianyang Central Park	424,842	100%	424,842
Xian Twenty-Four City	800,886	51%	408,452

Residential Land Bank (cont'd)

Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Shenyang The Arch	188,442	100%	188,442
Shenyang City Crossing	37,546	100%	37,546
Shenyang Shenhe Stadium Project	103,400	36%	37,224
Shenyang Liutiao Lake Project	325,174	100%	325,174
Shenyang Oak Bay	392,751	100%	392,751
Shenyang The Bound of Mukden	312,844	51%	159,551
Shenyang Parklane Manor	261,491	100%	261,491
Dalian Martime	502,178	100%	502,178
Dalian Oriental Xandu	32,646	55%	17,955
Dalian CR Plaza	430,907	60%	258,544
Dalian No.1 Huabei Rd. Project & Yaocaichang Project	262,445	60%	157,467
Anshan Parklane Manor	320,266	100%	320,266
Anshan Oak Bay	148,061	100%	148,061
Changchun Oak Bay	154,225	100%	154,225
Changchun High-tech DisitRICT	287,492	100%	287,492
Harbin Fun Square	26,345	100%	26,345
Harbin West Station Project	259,456	100%	259,456
Qingdao City Crossing	385,235	97%	374,333
Zibo Central Park	263,710	100%	263,710
Zibo Zhangdian New District Project	333,100	100%	333,100
Weihai City Crossing	424,314	100%	424,314
Rizhao City Crossing	225,221	100%	225,221
Rizhao Qingdao Rd. Project	122,000	100%	122,000
Yantai City Crossing	43,076	100%	43,076
Taiyuan Changfeng CBD Project	805,400	100%	805,400

Residential Land Bank (cont'd)

Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Taiyuan Yingzeqiao Project	353,100	50%	176,550
Linyi Lanshan District Project	506,400	100%	506,400
Nanjing Ning Mansion	137,767	100%	137,767
Wuxi Taihu Int'l Community	196,024	60%	117,615
Wuxi Top Mansion	193,664	100%	193,664
Wuxi Huishan New District Project	622,600	100%	622,600
Suzhou Villa	2,701	100%	2,701
Suzhou Oak Bay	232,512	100%	232,512
Suzhou The Bound of Kunyu	139,228	100%	139,228
Suzhou Int'l Community	424,636	51%	216,564
Changzhou Int'l Community	947,796	100%	947,796
Nantong Oak Bay	148,340	100%	148,340
Nantong City Crossing	445,266	55%	244,897
Yangzhou Oak Bay	32,081	100%	32,081
Xuzhou MIXc Residence	229,209	100%	229,209
Xuzhou CR Plaza	460,991	100%	460,991
Xuzhou Arsenal Rd. Project	324,974	50%	162,487
Taizhou Int'l Community	558,372	100%	558,372
Yancheng Oak Bay	134,496	100%	134,496
Wuhan Landmark Residence	590	100%	590
Wuhan Oak Bay	204,418	100%	204,418
Wuhan Central Park	55,232	100%	55,232
Wuhan Palace Glorious	252,476	100%	252,476
Hefei Parklane Manor	45,098	100%	45,098
Hefei Palace Glorious	6,801	100%	6,801

Residential Land Bank (cont'd)

Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Hefei City Crossing	372,653	100%	372,653
Hefei Oak Bay	137,102	100%	137,102
Hefei Xinzhan District Project	211,742	100%	211,742
Changsha Phoenix City	126,711	100%	126,711
Changsha Oak Bay	282,688	100%	282,688
Changsha Dongliu Rd. Project	515,000	100%	515,000
Fuzhou Oak Bay	194,453	100%	194,453
Xiamen Oak Bay	170,325	100%	170,325
Xiamen Bike Factory Project	50,000	100%	50,000
Nanchang Oak Bay	122,912	100%	122,912
Ganzhou City Crossing	490,030	55%	269,517
Hainan Shimei Bay	815,015	100%	815,015
Kunming Panlong District Project	155,780	100%	155,780
Guiyang Olympic Centre Project	561,457	100%	561,457
Total	29,319,236		26,214,970

IP Land Bank (as of 28 Feb 2014)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Beijing CR Building Ph.2	Office	112,343	97.17%	109,164
Beijing Majestic Garden	Office	72,000	97.17%	69,962
Beijing CR Plaza Serviced Apart.	Hotel	20,498	97.17%	19,918
Beijing Miyun CBD Project	Retail	130,231	97.17%	126,545
Zhengzhou MIXc Ph.1	Retail	108,139	100.00%	108,139
Zhengzhou CR Building	Office	30,000	100.00%	30,000
Zhengzhou Grand Hyatt Hotel	Hotel	56,000	100.00%	56,000
Zhengzhou In-City	Retail	65,531	100.00%	65,531
Shijiazhuang City Crossing	Retail	147,560	100.00%	147,560
Shanghai Wuliqiao Project	Office	58,500	50.0%	29,250
Shanghai Wuliqiao Project	Retail	25,020	50.0%	12,510
Shanghai Wuzhong Rd.Project	Retail	155,015	50.00%	77,508
Shanghai Wuzhong Rd.Project	Hotel	30,058	50.00%	15,029
Shanghai Central Park	Retail	20,550	100.00%	20,550
Hangzhou MIXc Resi.Street Shop	Retail	16,254	60.00%	9,752
Hangzhou CR Building	Office	78,727	60.00%	47,236
Hangzhou Park Hyatt Hotel	Hotel	37,169	60.00%	22,301
Hangzhou Hi5	Retail	77,000	100.00%	77,000
Ningbo Yuyao Hi5	Retail	68,204	100.00%	68,204
Ningbo Landmark Residence	Hotel	2,594	100.00%	2,594
Wenzhou Project	Retail	152,000	51.00%	77,520
Wenzhou Project	Hotel	40,000	51.00%	20,400
Shenzhen Qianhai Project	Office	169,725	100.00%	169,725
Shenzhen Qianhai Project	Hotel	50,000	100.00%	50,000
Shenzhen Qianhai Project	Retail	52,760	100.00%	52,760

IP Land Bank (as of 28 Feb 2014)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Huizhou Xiaojin Bay Garden	Hotel	30,000	65.00%	19,500
Nanning City Crossing	Hotel	47,416	55.00%	26,079
Nanning CR Building	Office	101,949	55.00%	56,072
Liuzhou Hi5	Retail	70,000	100.00%	70,000
Chengdu Twenty-Four City	Hotel	39,310	100.00%	39,310
Chengdu Twenty-Four City	Retail	113,460	100.00%	113,460
Chengdu Twenty-Four City	Retail	14,600	100.00%	14,600
Chengdu Twenty-Four City	Office	33,490	100.00%	33,490
Chengdu Twenty-Four City	Hotel	35,720	100.00%	35,720
Chengdu Donghu Project Office	Office	13,880	100.00%	13,880
Chengdu Jinyue Bay Street Shop	Retail	1,877	100.00%	1,877
Chengdu Ginkgo Park Street Shop	Retail	5,560	100.00%	5,560
Chengdu Oak Bay Street Shop	Retail	10,461	100.00%	10,461
Chengdu Jade City Street Shop	Retail	18,033	100.00%	18,033
Chengdu Emerald Forest	Retail	35,000	100.00%	35,000
Chongqing MIXc	Retail	159,183	100.00%	159,183
Chongqing CR Building	Office	114,800	100.00%	114,800
Chongqing Dadukou Project	Retail	50,230	100.00%	50,230
Mianyang Central Park	Retail	50,794	100.00%	50,794
Mianyang Central Park	Office	53,004	100.00%	53,004
Xian Hi5	Retail	219,155	51.00%	111,769
Shenyang The Arch	Retail	121,512	100.00%	121,512
Shenyang Park Lane Manor	Retail	92,000	100.00%	92,000
Shenyang Liutiao Lake Project	Retail	74,000	100.0%	74,000
Dalian Grand Hyatt Hotel	Hotel	76,138	55.00%	41,876

IP Land Bank (as of 28 Feb 2014)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Dalian CR Plaza	Retail	80,000	60.00%	48,000
Dalian CR Plaza	Hotel	20,000	60.00%	12,000
Anshan Park Lane Manor	Retail	36,000	100.00%	36,000
Harbin Fun Square	Retail	118,000	100.00%	118,000
Qingdao MIXc	Retail	205,550	97.17%	199,733
Qingdao CR Building	Office	70,473	97.17%	68,479
Qingdao City Crossing	Hotel	50,435	97.17%	49,008
Qingdao City Crossing	Retail	9,190	97.17%	8,930
Zibo Hi5	Retail	133,489	100.00%	133,489
Zibo Central Park	Hotel	46,599	100.00%	46,599
Rizhao Hi5	Retail	91,069	100.00%	91,069
Rizhao City Crossing	Hotel	39,186	100.00%	39,186
Taiyuan MIXc	Retail	205,000	100.00%	205,000
Taiyuan Changfeng CBD Project	Hotel	50,000	100.00%	50,000
Taiyuan Changfeng CBD Project	Office	60,000	100.00%	60,000
Linyi Hi5	Retail	125,000	100.00%	125,000
Wuxi MIXc	Retail	155,053	60.00%	93,032
Wuxi City Crossing Ph.2	Hotel	39,544	60.00%	23,726
Suzhou Oak Bay	Retail	25,000	100.00%	25,000
Suzhou Int'l Community	Retail	60,000	51.00%	30,600
Changzhou Int'l Community	Retail	122,201	100.00%	122,201
Changzhou Int'l Community	Office	53,070	100.00%	53,070
Taizhou Int'l Community	Retail	100,000	100.00%	100,000
Taizhou Int'l Community	Office	100,000	100.00%	100,000
Yancheng Oak Bay	Retail	52,519	100.00%	52,519
Nantong City Crossing	Retail	130,000	55.00%	71,500

IP Land Bank (as of 28 Feb 2014)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Hefei Park Lane Manor	Retail	35,158	100.00%	35,158
Hefei MIXc	Retail	155,073	100.00%	155,073
Hefei CR Building	Office	80,342	100.00%	80,342
Hefei City Crossing	Hotel	60,689	100.00%	60,689
Hefei Oak Bay	Retail	60,000	100.00%	60,000
Changsha Phoenix City	Retail	31,877	100.00%	31,877
Xiamen MIXc	Retail	100,000	100.00%	100,000
Xiamen City Crossing	Hotel	50,000	100.00%	50,000
Xiamen City Crossing	Office	50,000	100.00%	50,000
Ganzhou City Crossing	Retail	126,904	55.00%	69,797
Ganzhou City Crossing	Hotel	40,000	55.00%	22,000
Hainan Shimei Bay	Hotel	17,494	100.00%	17,494
Hainan Shimei Bay	Retail	17,519	100.00%	17,519
Guiyang Olympic Centre Project	Retail	70,000	100.00%	70,000
Guiyang Olympic Centre Project	Office	60,000	100.00%	60,000
Total		6,489,884		5,689,458
<i>Comprising :</i>	<i>Commercial</i>	4,298,731		3,771,555
	<i>Office</i>	1,312,303		1,198,474
	<i>Hotel</i>	878,850		719,429

IP in operation (as of 28 Feb 2014)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
Beijing CR Building	Office	65,222	100.0%	65,222
Beijing Hi5	Retail	115,900	98.6%	114,227
Beijing Hi5 Car Park	Others	69,500	98.6%	68,497
Beijing Hi5	Office	13,000	98.6%	12,812
Beijing Phoenix Place Tower A&F&H	Office	80,986	97.2%	78,694
Beijing Phoenix Place Tower A Car Park	Others	13,242	97.2%	12,867
Beijing Phoenix Place Tower M	Retail	37,122	97.2%	36,071
Beijing Xidan Cultural Plaza	Retail	36,184	97.2%	35,160
Beijing Constellation Shopping Mall	Retail	16,787	97.2%	16,312
Beijing U-Space Shopping Mall	Retail	10,685	97.2%	10,383
Beijing Jing Tong Shops	Retail	17,952	97.2%	17,444
Beijing Phoenix City Commercial Street	Retail	13,210	97.2%	12,836
Beijing Huawei Building	Retail	54,214	48.6%	26,340
Beijing Huanan Building	Retail	70,058	15.3%	10,736
Beijing Building #22, Guanyingyuan	Office	4,155	97.2%	4,037
Beijing Jin Hui Garden	Retail	3,926	97.2%	3,815

IP in operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
Beijing Building#49, Jade City	Retail	5,681	97.2%	5,520
Beijing Buidlign #1, Plot B2, Jade City	Retail	2,007	97.2%	1,950
Beijing Others	Others	34,729	97.2%	33,746
Shanghai Times Square		97,139	100.0%	97,139
Mall	Retail	51,190		51,190
Office	Office	36,843		36,843
Car Park	Others	9,106		9,106
Shanghai The Bound of Bund Serviced Apartment	Hotel	22,078	100.0%	22,078
Shenzhen City Crossing		323,748	100.0%	323,748
The MIXc	Retail	159,585		159,585
Shenzhen CR Building	Office	40,990		40,990
Grand Hyatt Hotel	Hotel	67,506		67,506
Car Park	Others	55,667		55,667
Shenzhen Huarui Building	Hotel	13,789	100.0%	13,789

IP in operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
Chengdu City Crossing		312,260	100.0%	312,260
The MIXc	Retail	152,098		152,098
Chengdu CR Building	Office	73,660		73,660
Car Park	Others	86,502		86,502
HangzhouThe MIXc Ph.1		242,845	60.0%	145,707
The MIXc	Retail	173,709		104,225
Car Park	Others	69,136		41,482
Shenyang City Crossing		362,945	100.0%	362,945
The MIXc	Retail	173,863		173,863
Shenyang CR Building	Office	55,500		55,500
Shenyang Grand Hyatt Hotel	Hotel	57,040		57,040
Car Park	Others	76,542		76,542
Nanning City Crossing		206,092	55.0%	113,351
The MIXc	Retail	136,092		74,851
Car Park	Others	70,000		38,500
Hainan Wanning Le Meridien Hotel	Hotel	41,926	100.0%	41,926
Total		2,287,382		1,999,613
<i>Comprising:</i>	<i>Commercial</i>	1,230,263		1,006,607
	<i>Office</i>	370,356		367,758
	<i>Hotel</i>	202,339		202,339
	<i>Others</i>	484,424		422,909

Land Bank Held by CRH

Project	Acquisition Date	Total GFA (sqm)	Use	Attributable GFA (sqm)	Attributable Land Cost (Rmb mn)	Average Land Cost (Rmb/sqm)
Shenzhen Bay	Aug 2012	210,320	R+C+H+SA	210,320	2,533	12,044
Shenzhen Dachong	Oct 2012	1,592,400	R+C+O+H+SA	1,592,400	N/A	N/A
Shenzhen Yinhu Project	Sep 2010	309,150	R+C+SA	309,150	2,470	7,990
Jinan Xinglong Project	May 2012	3,028,051	R+C+O+H+SA	3,028,051	N/A	N/A
Jinan MIXc Project	Dec 2013	564,500	C+O+H+SA	564,500	1,176	1,547
Total		5,704,421		5,704,421		
Comprising:	<i>Residential</i>	3,398,601		3,398,601		
	<i>Commercial</i>	671,955		671,955		
	<i>Office</i>	908,420		908,420		
	<i>Hotel</i>	208,325		208,325		
	<i>Serviced Apart.</i>	517,120		517,120		

R: Residential, O: Office, C: Retail, H: Hotel, SA: Serviced Apartment

Schedule For Bookable Area in 2014- 2016

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Beijing Oak Bay	80,796	74,326	49,431
Beijing Eco Living	2,005	-	-
Beijing Positano Vita	59,469	35,708	28,225
Beijing Park Land	52,851	47,353	43,887
Beijing Others	2,038	-	-
Beijing Miyun CBD	-	-	80,882
Tianjin Oak Bay	95,878	107,054	267,844
Tianjin Central Park	54,953	-	-
Zhengzhou City Crossing	123,602	81,248	74,190
Tangshan Oak Bay	121,304	129,502	111,412
Qinhuangdao Oak Bay	94,159	108,672	-
Shanghai The Bound of Bund	49,281	-	-
Shanghai Oak Bay	26,438	60,642	-
Shanghai Central Park	137,474	142,047	189,019
Shanghai Eternal Palace	40,574	73,462	-
Shanghai MIXc	-	-	139,561
Hangzhou MIXc	1,095	110,425	98,580
Hangzhou Foothill Residence	136,923	82,200	-

Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Ningbo Tuscany Lake Valley	31,000	48,757	-
Ningbo Central Park	83,241	-	-
Ningbo The Arch	37,727	-	-
Ningbo Landmark Residence	21,111	89,000	-
Wenzhou MIXc	-	-	125,709
Huizhou Xiaojing Bay Project	235,892	162,192	102,162
Nanning City Crossing	3,635	212,960	33,351
Chengdu Jinyue Bay	74,038	158,275	-
Chengdu Oak Bay	90,782	92,000	63,000
Chengdu Jade City	23,460	52,500	-
Chengdu Phoenix City	61,647	-	-
Chengdu Twenty-Four City	124,973	160,542	424,215
Chengdu Ginkgo Park	18,912	-	-
Chengdu Emerald Forest	27,545	107,740	-
Chengdu Park Lane Manor	75,688	135,084	52,300
Chengdu Shizishan Project	-	-	121,691
Chengdu Longquanyi Project	-	-	359,693
Chongqing Twenty-Four City	217,202	227,059	312,763

Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Chongqing Central Park	127,551	89,255	73,699
Chongqing Danzishi Project	-	-	136,623
Chongqing Dadukou Project	-	-	86,205
Mianyan Central Park	127,626	42,500	141,089
Xian Twenty-Four City	-	253,643	162,423
Xian Twenty-Four City (commercial)	-	24,436	148,072
Dalian Maritime	211,078	211,723	103,021
Dalian Oriental Xanadu	99,130	14,490	-
Dalian CR Plaza	205,618	189,079	-
Dalian Huabei Rd. Project	-	157,330	133,689
Shenyang City Crossing	34,135	22,812	-
Shenyang The Arch	12,488	2,272	-
Shenyang CR Plaza	2,812	228,187	-
Shenyang Oak Bay	221,518	228,823	221,170
Shenyang The Bound of Mukden	153,275	157,070	126,736
Shenyang Park Lane Manor	64,226	51,793	144,773
Anshan Park Lane Manor	-	-	102,637
Anshan Oak Bay	40,693	82,489	72,742

Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Changchun Oak Bay	61,706	151,291	55,871
Changchun High-tech District Project	-	-	125,232
Harbin Fun Square	105,860	-	27,000
Qingdao City Crossing	34,971	268,976	-
Zibo Central Park	61,000	45,550	12,039
Zibo The Arch	109,186	48,992	39,983
Zibo Hi5	-	61,253	-
Zibo Oak Bay	-	124,470	117,199
Weihai City Crossing	188,383	143,205	87,880
Rizhao City Crossing	222,835	51,337	151,060
Linyi City Crossing	-	-	82,200
Yantai City Crossing	-	108,154	-
Taiyuan Yingzeqiao Project	-	-	226,453
Nanjing Ning Mansion	91,509	72,032	91,294
Wuxi Taihu Int'l Community	143,468	38,720	-
Wuxi Top Mansion	65,749	-	-
Wuxi Huishan Project	-	-	210,515
Suzhou Villa	15,201	-	-

Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Suzhou Oak Bay	51,224	91,821	93,126
Suzhou The Bound of Kunyu	89,205	44,986	67,270
Kunshan CR Int'l Community	-	160,201	122,958
Nantong City Crossing	-	120,908	176,303
Nantong Oak Bay	95,043	70,047	82,350
Changzhou CR Int'l Community	163,698	111,143	291,344
Yangzhou Oak Bay	95,126	-	-
Taizhou CR Int'l Community	147,711	90,171	137,128
Xuzhou Yunlong Lake Palace	52,617	61,370	-
Xuzhou Oak Bay	-	-	112,687
Yancheng Oak Bay	88,141	111,100	90,217
Wuhan Central Park	107,055	-	-
Wuhan Oak Bay	201,805	185,883	-
Wuhan Landmark Residence	3,968	-	-
Wuhan Phoenix City	3,505	-	-
Wuhan Palace Glorious	-	369,505	-
Hefei Frenzy Anney	3,316	-	-
Hefei Park Lane Manor	43,514	45,800	-

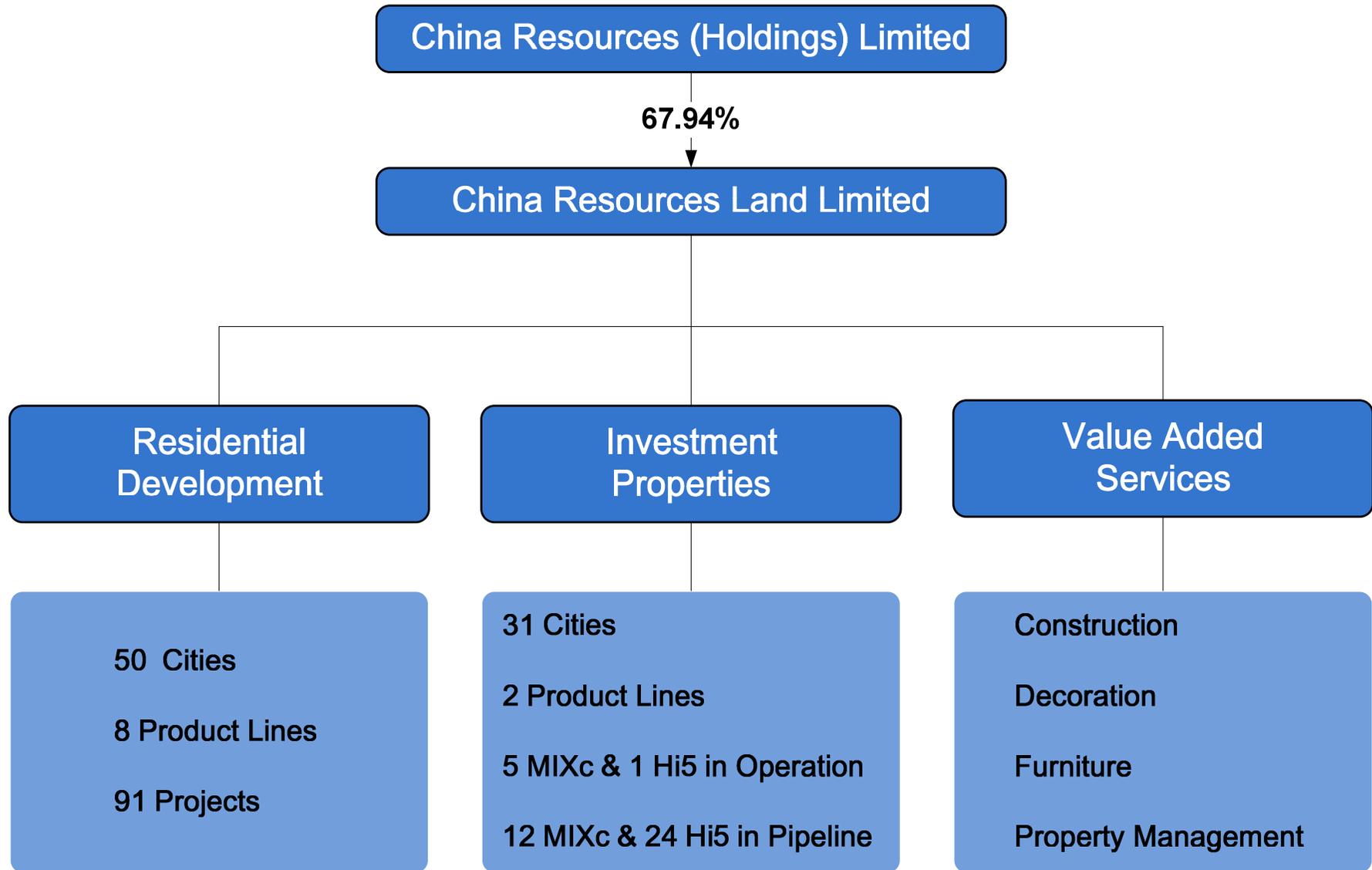
Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Hefei Palace Glorious	10,465	-	-
Hefei City Crossing	154,661	278,125	329,486
Hefei Oak Bay	234,732	144,939	72,490
Hefei New Station District Project	-	-	257,315
Hunan Phoenix City	220,939	87,012	125,000
Changsha Oak Bay	134,347	197,737	63,500
Changsha CR Plaza	-	-	239,049
Fuzhou Oak Bay	139,619	115,584	61,697
Xiamen Oak Bay	83,177	14,216	130,810
Nanchang Oak Bay	64,674	107,648	25,799
Ganzhou City Crossing	132,093	207,472	126,326
Hainan Shimei Bay Palace	102,421	102,229	50,830
Total	7,028,763	8,086,527	8,213,206

Schedule for IP Completion in 2014-2016

Project	Completion	Operation	GFA (sqm)	GLA (sqm)
Zhengzhou MIXc	Mar-14	Apr-14	120,000	72,000
Hefei Shushan Hi5	Dec-13	May-14	35,000	33,000
Ningbo Yuyao Hi5	May-14	Jun-14	83,100	53,200
Chongqing MIXc	May-14	Sep-14	213,000	130,000
Shanghai Central Park Hi5	Sep-14	Oct-14	24,000	18,400
Wuxi MIXc	Oct-14	Dec-14	145,000	87,000
Dalian Grand Hyatt Hotel	Aug-14	Nov-14	80,000	N/A
Total rental area to be added in 2014			700,100	393,600
Qingdao MIXc	Apr-15	Apr-15	234,000	140,000
Hefei MIXc	Dec-14	May-15	167,000	109,000
Zibo Hi5	Jun-15	Jun-15	160,000	104,000
Ganzhou MIXc	Aug-15	Sep-15	120,000	91,000
Wenzhou MIXc	Aug-15	Sep-15	144,000	82,000
Shenyang	Oct-15	Oct-15	147,000	80,000
Changsha Hi5	Sep-15	Oct-15	50,555	34,573
Rizhao Hi5	Dec-15	Dec-15	88,000	57,000
Total rental area to be added in 2015			1,110,555	697,573
Xian Hi5	Apr-16	Apr-16	126,000	65,000
Hefei Luyang Hi5	Mar-16	May-16	60,000	49,000
Shenzhen MIXc Deluxe	Jun-16	Jun-16	80,000	48,000
Harbin Songbei Project	Sep-16	Sep-16	84,000	59,000
Shenzhen MIXc World	Oct-16	Oct-16	140,000	84,000
Nantong Commercial Project	Aug-16	Oct-16	134,000	87,000
Beijing Miyun Hi5	Nov-16	Oct-16	110,000	72,000
Shanghai MIXc	Dec-16	Dec-16	148,500	110,000
Yantai Hi5	Dec-16	Dec-16	144,000	94,000
Total rental area to be added in 2016			1,026,500	668,000

Group Structure



Well-established & Reputable Brand Name with Industry-wide Recognition

 2013 – “Gold Medals of Tien-yow Jeme Civil Engineering Prize”

By China Civil Engineering Society
- *Dalian Maritime Phase 2 and Chengdu Twenty-Four City Phase 2 projects*

 2012 – “Guang Sha Prizes”

By China Real Estate Association
- *Shenyang City Crossing Phase 1, Dalian Maritime Phase 1 and Oriental Xanadu Phase 1 projects*

 2012 – “State-level Property Management Showcase Building in 2012”

By Beijing Municipal Commission of Housing and Urban Rural Development
- *Tower A of Beijing Phoenix Plaza*

 2011 – “Tien-yow Jeme Civil Engineering Prizes”

By China Civil Engineering Society
- *Dalian Maritime and Hangzhou MIXc Residence projects*

 2010 – “Top 10 China Real Estate Companies Listed In Hong Kong For Overall Strength”

State Council Development Research Center, Tsinghua University and China Index Research Institute

 2013 – “2012-2013 Lu Ban Prize”

By China Construction Industry Association
- *Chengdu MIXc Phase 1 project*

 2012 – “Gold Medals of Tien-yow Jeme Outstanding Residential Community Prize”

By China Civil Engineering Society
- *Beijing Oak Bay C2 and Chengdu Twenty-Four City Phase 1 projects*

 2012 – “Energy Saving and Emission Reducing Showcase Enterprise”

By Ministry of Commerce of the PRC
- *China Resources Property Management Company Limited (Shenyang)*

 2010 – “China Blue Chip Real Estate Enterprises Award”

By Economic Observer
- *7 Consecutive Years*

 2010 – “China Best Corporate Citizen 2010”

By 21st Century Business Review and 21st Century Business Herald

CR Land is a reputable name, well-recognized for quality and governance.

Three-tier Integrated Management and Operation System

Responsible for corporate strategies and overall general management

Responsible for regional strategy and management

Responsible for project execution and monitoring local markets

Mr. Yong Tang
Managing Director



- Joined CRH in 1993
- Over 20 years of experience in property management and corporate management

Mr. Xiangdong Wu
Chairman



- Joined CRH in 1993
- Over 20 years of experience in corporate management and commercial property operation

Mr. Hongkun Wang
Vice Chairman



- Joined CRH in 1993
- Over 20 years of experience in the management of multi-industries as well as investment management

Mr. Dawei Zhang
Senior Vice President



- Joined CRH in 1994
- Over 19 years' experience in corporate management and property management

Mr. Ji Xie
Senior Vice President



- Joined CRH in 1993
- Over 20 years' experience in corporate management and property management

Mr. Xin Li
Senior Vice President



- Joined CRH in 1994
- Over 19 years' experience in corporate management and property management

Mr. Feng Chi
Senior Vice President



- Joined CRH in 1999
- Over 14 years' experience in corporate management and property management

Mr. Bingqi Wu
Senior Vice President



- Joined CRH in 1993
- Over 20 years' experience in corporate management and property management

Mr. Jian Yu
Senior Vice President & Chief Financial Officer



- Joined CRH in 2009
- Over 20 years of experience in financial management



Distinguished INED Team

Background Information

Mr. Shi Wang



Current Positions

- Chairman of China Vanke
- Independent Non-Executive Director of SOHU.com
- Independent Non-Executive Director of Central China Real Estate Group, Shanghai Metersbonwe Fashion and Accessories and Modern Media Holdings

Mr. Ho Hin Ngai, Bosco



Current Positions

- Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects
- Founder of Ho & Partners Architects Engineers and Development Consultants

Mr. Andrew Y. Yan



Current Positions

- Founding Managing Partner of SAIF Partners
- Chairman and Non-Executive Director of NVC Lighting Holding
- Non-Executive Director of Digital China Holdings, MOBI Development, China Huiyuan Juice Group, eSun Holdings and Guodian Technology & Environment Group
- Independent Non-executive Director of Fosun International, China Mengniu Dairy and China Petroleum & Chemical Corporation

Mr. Wan Kam To, Peter



Current Positions

- Independent Director of Mindray Medical International and RDA Microelectronics, and the Chairman of their Audit Committees
- Independent Non-Executive Director of Dalian Port (PDA) Company, Fairwood Holdings, Huaneng Renewables, KFM Kingdom Holdings, S. Culture International Holdings Limited, Shanghai Pharmaceuticals Holdings Co., Ltd., and Kerry Logistics Network Limited and the Chairman/member of their Audit Committees

Prior Position

- Partner of Pricewaterhouse Coopers

Mr. Weihua Ma



Current Positions

- Chairman of Wing Lung Bank
- Independent Director of China Petroleum & Chemical Corporation, China Eastern Airlines Corporation Limited, Guotai Junan Securities Co., Ltd, Huabao Investment Co., Ltd. and Winox Holdings

Prior Positions

- President and Chief Executive Officer, Executive Director of China Merchants Bank
- Chairman of CIGNA and CMC Life Insurance Company Ltd. and China Merchants Fund

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