



# CHINA RESOURCES LAND LIMITED

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## 2012 Annual Results Review

15 March 2013

# Agenda

Highlights

Financial Review

Land Bank

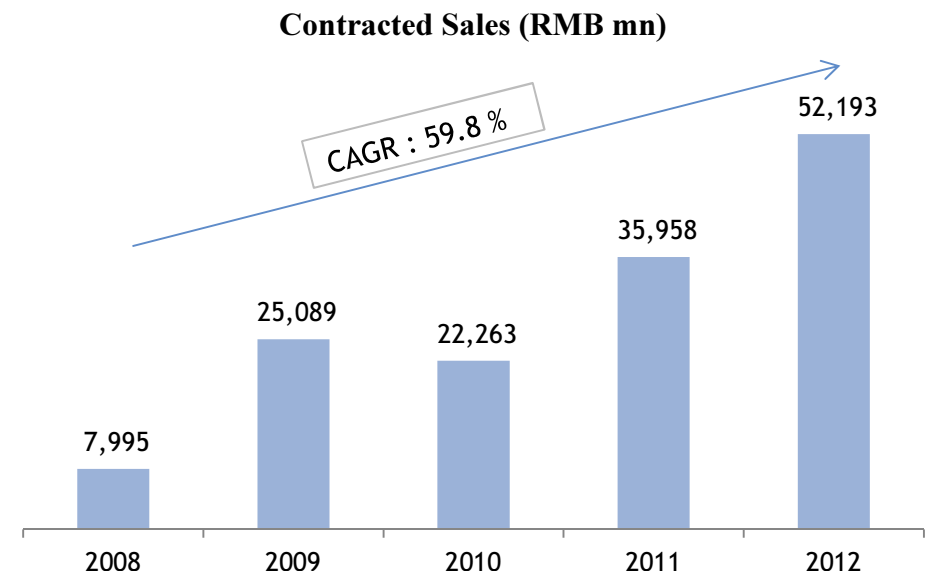
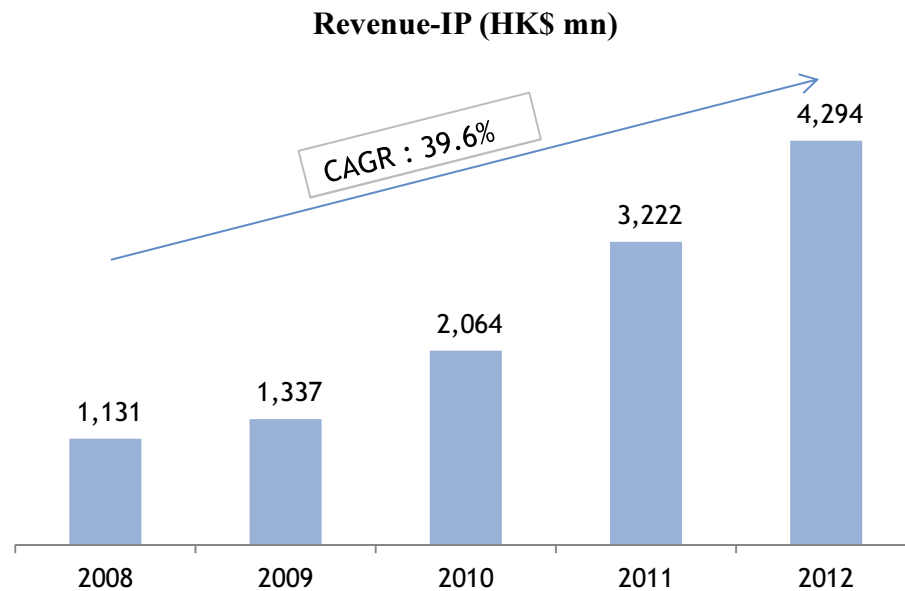
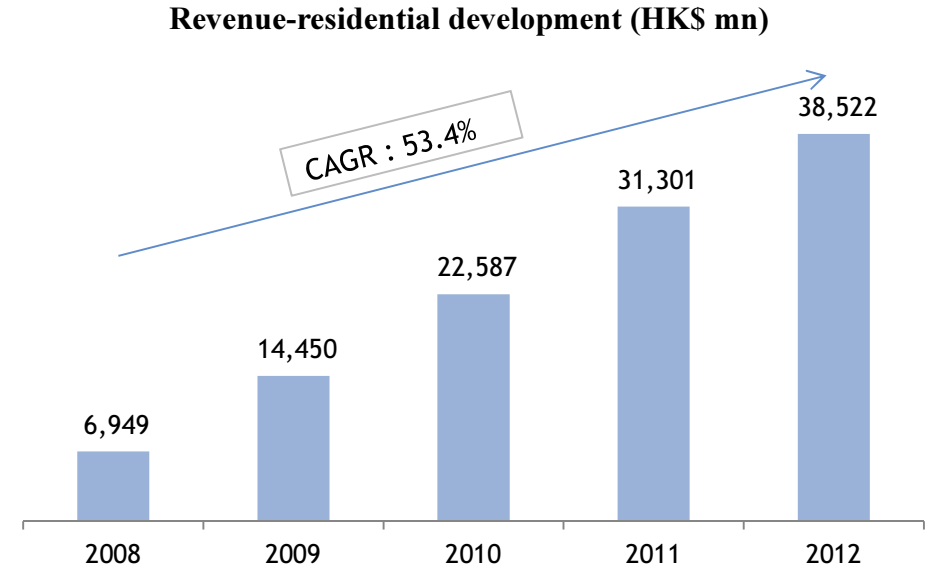
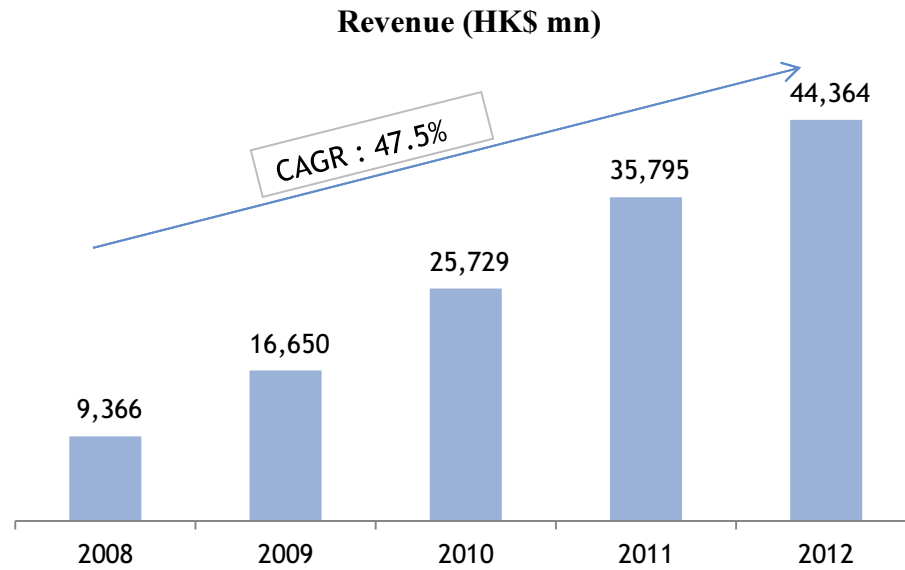
Completion Schedule

Appendix

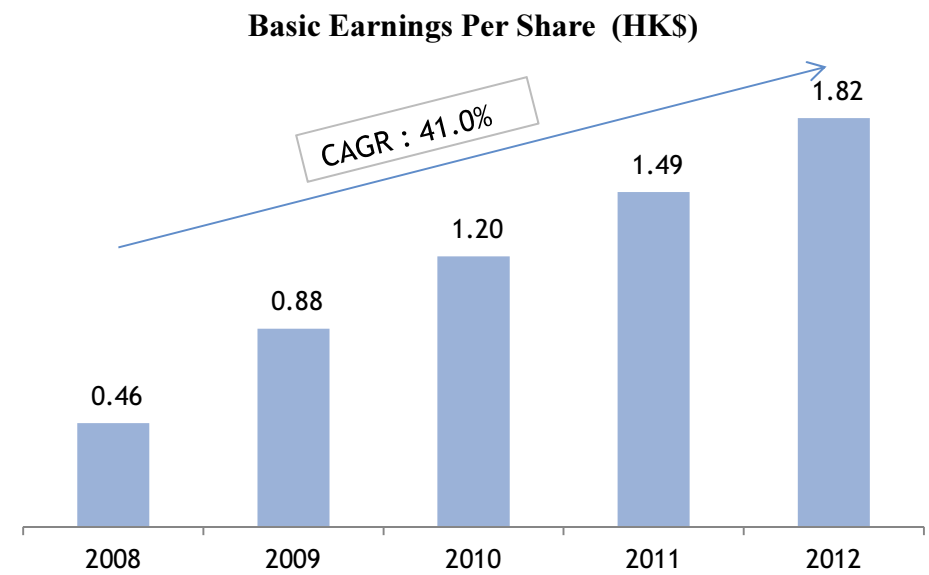
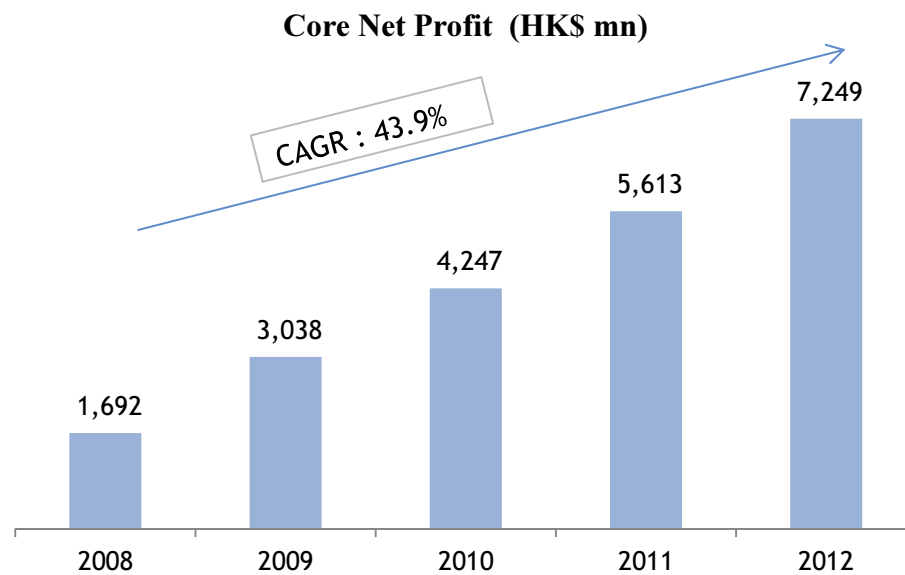
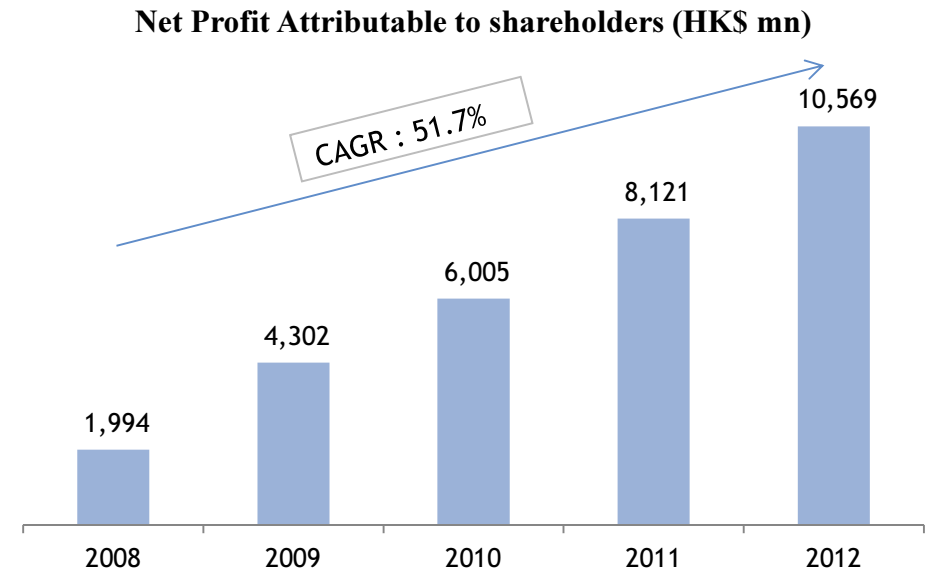
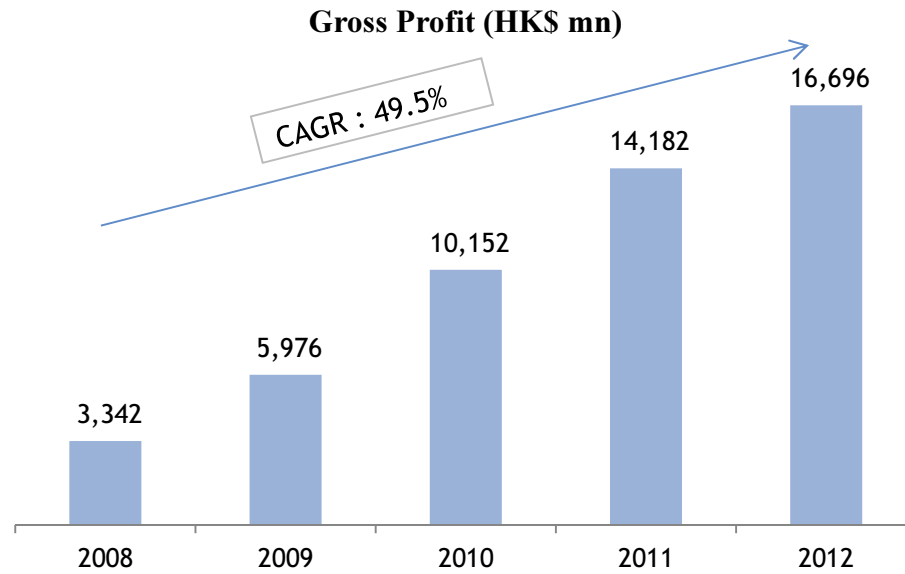
## Highlights

- Net profit in FY12 rose 30.1% YoY to HK\$10,569 mn with core net profit up 29.1% YoY to HK\$7,249mn, on strong top-line growth in both residential and IP operations;
- While residential gross margin saw a small decline by 2.6 pt (36.9% for FY12 vs. 39.5% for FY11), residential gross profit rose 15.0% yoy to HK\$14,224 mn on a 23.1% YoY growth in revenue.
- IP sustained its strong performance with a respective growth of 33.3% and 40.9% growth YoY in revenue and gross profit on strong underlying rental growth and contributions from newly completed projects;
- As of 10 March, the Group added 4.90 mn sqm GFA in new land bank since the beginning of 2012 at a total cost of RMB9,319 mn, bringing total land bank to 29.36 mn sqm in GFA;
- Average borrowing cost remained low at 3.77% in 2012, with net debt/equity ratio sharply lowered to 49.6% at the end-2012 from 68.9% at the end of 2011;
- As of 10 March, the Group has locked in a total of RMB66,195 mn contracted but unbooked sales, of which RMB40,071mn is to be recognized in 2013, the level already exceeding that for FY12 by 28.4%.
- We are confident of earnings outlook for FY13, as underpinned by diversified salable resources, much accelerated asset turn & continued momentum in IP revenue growth.

# Five-year Track Record – continued delivery of strong results



# Five-year Track Record – continued delivery of strong results



# Agenda

Highlights

**Financial Review**

Land Bank

Completion Schedule

Appendix

## Income Statement

| Year Ended 31 Dec (HK\$ mn)                     | 2012      | % of<br>Turnover | 2011<br>(restated) | % of<br>Turnover | YOY<br>Change |
|---|-----------|------------------|--------------------|------------------|---------------|
| Turnover  | 44,363.6  |                  | 35,794.8           |                  | 23.9%         |
| <i>Development</i>                              | 38,521.8  | 86.8%            | 31,300.7           | 87.4%            | 23.1%         |
| <i>Investment Property</i> *                    | 4,294.1   | 9.7%             | 3,222.2            | 9.0%             | 33.3%         |
| Gross Profit                                    | 16,696.4  | 37.6%            | 14,182.3           | 39.6%            | 17.7%         |
| <i>Development</i>                              | 14,223.8  | 36.9%            | 12,363.8           | 39.5%            | 15.0%         |
| <i>Investment Property</i> *                    | 2,329.7   | 54.3%            | 1,653.8            | 51.3%            | 40.9%         |
| IP Revaluation Gain                             | 4,001.0   |                  | 3,372.2            |                  |               |
| Taxation  | (6,298.0) |                  | (6,151.4)          |                  |               |
| Minority Interest                               | (628.4)   |                  | (203.5)            |                  |               |
| Attributable Net Profit                         | 10,568.6  | 23.8%            | 8,121.1            | 22.7%            | 30.1%         |
| <i>Core Profit</i>                              | 7,249.0   | 16.3%            | 5,613.2            | 15.7%            | 29.1%         |
| <i>IP Revaluation Gain (netting off tax/MI)</i> | 3,319.6   |                  | 2,507.9            |                  |               |
| EPS - Basic (HK\$)                              | 1.819     |                  | 1.486              |                  | 22.4%         |
| EPS - Fully Diluted (HK\$)                      | 1.816     |                  | 1.482              |                  | 22.6%         |
| DPS (HK Cents)                                  | 33.6      |                  | 26.1               |                  | 28.7%         |

\* Including Rental Income, Property Management and Hotel Operations

## Booking of property development income

| Region          | City            | Project               | Turnover<br>(HK\$ mn) | % of<br>Turnover | GFA<br>(sqm)   | % of<br>GFA    | ASP Booked<br>(HK\$/sqm) |
|-----------------|-----------------|-----------------------|-----------------------|------------------|----------------|----------------|--------------------------|
| Liaoning        | Shenyang        | Oak Bay               | 1,083.8               |                  | 86,336         |                | 12,553                   |
|                 | Shenyang        | The Arch              | 1,004.3               |                  | 65,301         |                | 15,380                   |
|                 | Shenyang        | CR Plaza              | 78.4                  |                  | 15,211         |                | 5,156                    |
|                 | Dalian          | Oriental Xanadu       | 858.1                 |                  | 14,361         |                | 59,755                   |
|                 | Dalian          | Maritime              | 2,111.0               |                  | 210,570        |                | 10,025                   |
|                 | <b>Subtotal</b> |                       |                       | <b>5,135.7</b>   | <b>13.3%</b>   | <b>391,779</b> | <b>15.0%</b>             |
| Beijing         | Beijing         | Oak Bay               | 1,341.0               |                  | 37,437         |                | 35,821                   |
|                 | Beijing         | Eco Living            | 1,184.9               |                  | 27,222         |                | 43,526                   |
|                 | Beijing         | Park Land             | 1,139.9               |                  | 34,210         |                | 33,321                   |
|                 | Beijing         | Positano Vita         | 228.5                 |                  | 8,807          |                | 25,943                   |
|                 | Beijing         | Others                | 314.4                 |                  | 14,508         |                | 21,672                   |
|                 | Tianjin         | Central Park          | 275.3                 |                  | 17,599         |                | 15,644                   |
| <b>Subtotal</b> |                 |                       | <b>4,484.0</b>        | <b>11.6%</b>     | <b>139,783</b> | <b>5.4%</b>    | <b>32,078</b>            |
| Jiangsu         | Suzhou          | Suzhou Villa          | 373.2                 |                  | 9,248          |                | 40,353                   |
|                 | Suzhou          | Oak Bay               | 489.2                 |                  | 37,051         |                | 13,204                   |
|                 | Suzhou          | The Bound of Kunyu    | 1,315.1               |                  | 41,118         |                | 31,983                   |
|                 | Wuxi            | Taihu Int'l Community | 2,939.3               |                  | 249,746        |                | 11,769                   |
|                 | Nantong         | Oak Bay               | 993.9                 |                  | 80,597         |                | 12,331                   |
|                 | Yangzhou        | Oak Bay               | 964.7                 |                  | 86,451         |                | 11,159                   |
|                 | Changzhou       | CR Int'l Community    | 723.5                 |                  | 81,621         |                | 8,864                    |
| <b>Subtotal</b> |                 |                       | <b>7,798.8</b>        | <b>20.2%</b>     | <b>585,832</b> | <b>22.5%</b>   | <b>13,312</b>            |
| Shanghai        | Shanghai        | The Bound of Bund     | 1,474.0               |                  | 20,709         |                | 71,175                   |
|                 | Shanghai        | Oak Bay               | 1,629.3               |                  | 35,849         |                | 45,449                   |
|                 | Shanghai        | Central Park          | 2,574.4               |                  | 83,959         |                | 30,663                   |
|                 | Ningbo          | Tuscany Lake          | 88.1                  |                  | 3,112          |                | 28,310                   |
| <b>Subtotal</b> |                 |                       | <b>5,765.8</b>        | <b>15.0%</b>     | <b>143,629</b> | <b>5.5%</b>    | <b>40,144</b>            |



## Booking of property development income (continued)

| Region              | City            | Project            | Turnover<br>(HK\$ mn) | % of<br>Turnover | GFA<br>(sqm)     | % of<br>GFA    | ASP Booked<br>(HK\$/sqm) |
|---------------------|-----------------|--------------------|-----------------------|------------------|------------------|----------------|--------------------------|
| Wuhan               | Wuhan           | Landmark Residence | 665.5                 |                  | 33,296           |                | 19,987                   |
|                     | Wuhan           | Phoenix City       | 105.5                 |                  | 2,628            |                | 40,141                   |
|                     | Wuhan           | Oak Bay            | 1,402.2               |                  | 107,292          |                | <b>13,069</b>            |
|                     | Wuhan           | Central Park       | 337.1                 |                  | 21,407           |                | 15,748                   |
|                     | Hefei           | Palace Glorious    | 238.4                 |                  | 31,691           |                | 7,523                    |
|                     | Hefei           | French Annecy      | 70.7                  |                  | 7,791            |                | 9,078                    |
|                     | Hefei           | Park Lane Manor    | 152.4                 |                  | 19,075           |                | 7,990                    |
|                     | Changsha        | Phoenix City       | 1,273.1               |                  | 202,704          |                | 6,281                    |
|                     | <b>Subtotal</b> |                    |                       | <b>4,245.0</b>   | <b>11.0%</b>     | <b>425,884</b> | <b>16.3%</b>             |
| Chengdu             | Chengdu         | Phoenix City       | 1,177.1               |                  | 116,380          |                | <b>10,114</b>            |
|                     | Chengdu         | Oak Bay            | 1,570.0               |                  | 170,146          |                | 9,227                    |
|                     | Chengdu         | Twenty-Four City   | 1,405.2               |                  | 93,089           |                | 15,096                   |
|                     | Chengdu         | Jade City          | 104.4                 |                  | 8,274            |                | 12,618                   |
|                     | Chengdu         | Ginkgo Park        | 638.4                 |                  | 55,329           |                | 11,539                   |
|                     | Chongqing       | Twenty-Four City   | 440.5                 |                  | 49,516           |                | 8,896                    |
|                     | Chongqing       | Central Park       | 655.4                 |                  | 79,573           |                | 8,236                    |
|                     | Mianyang        | Central Park       | 538.9                 |                  | 80,231           |                | 6,717                    |
| <b>Subtotal</b>     |                 |                    | <b>6,529.9</b>        | <b>17.0%</b>     | <b>652,538</b>   | <b>25.0%</b>   | <b>10,007</b>            |
| Fujian              | Xiamen          | Oak Bay            | 718.0                 |                  | 56,050           |                | 12,810                   |
|                     | Fuzhou          | Oak Bay            | 2,082.0               |                  | 157,183          |                | 13,246                   |
|                     | <b>Subtotal</b> |                    |                       | <b>2,800.0</b>   | <b>7.3%</b>      | <b>213,233</b> | <b>8.2%</b>              |
| Shenzhen            | Shenzhen        | Park Lane Manor    | 258.5                 |                  | 1,973            |                | 131,001                  |
|                     | Nanning         | City Crossing      | 1,504.2               |                  | 52,774           |                | 28,503                   |
|                     | <b>Subtotal</b> |                    |                       | <b>1,762.7</b>   | <b>4.6%</b>      | <b>54,747</b>  | <b>2.1%</b>              |
| <b>2012 Total</b>   |                 |                    | <b>38,521.8</b>       |                  | <b>2,607,425</b> |                | <b>14,774</b>            |
| <b>2011 Total</b>   |                 |                    | <b>31,301.0</b>       |                  | <b>2,166,090</b> |                | <b>14,450</b>            |
| <b>YoY Change %</b> |                 |                    | <b>23.1%</b>          |                  | <b>20.4%</b>     |                | <b>2.2%</b>              |

## Sales Contracted in 2012

| Region          | City        | Project             | Total GFA | GFA Sold (sqm) | % of Total GFA | Year of 2012 Contracted Amounts (RMB mn) | % of Total Amount | ASP (RMB/sqm) |
|-----------------|-------------|---------------------|-----------|----------------|----------------|--|-------------------|---------------|
| Liaoning        | Dalian      | Oriental Xanadu     | 166,662   | 17,486         |                | 624                                      |                   | 35,687        |
|                 | Dalian      | Maritime            | 1,309,592 | 129,495        |                | 995                                      |                   | 7,685         |
|                 | Dalian      | CR Plaza            | 472,600   | 72,624         |                | 884                                      |                   | 12,173        |
|                 | Shenyang    | MIXc Residence      | 216,400   | 41,671         |                | 701                                      |                   | 16,828        |
|                 | Shenyang    | Park Lane Manor     | 332,600   | 9,773          |                | 82                                       |                   | 8,380         |
|                 | Shenyang    | The Arch            | 240,700   | 67,420         |                | 694                                      |                   | 10,297        |
|                 | Shenyang    | Oak Bay             | 813,600   | 120,785        |                | 811                                      |                   | 6,717         |
|                 | Shenyang    | CR Plaza            | 379,500   | 71,125         |                | 562                                      |                   | 7,902         |
|                 | Shenyang    | The Bound of Mukden | 419,100   | 75,060         |                | 617                                      |                   | 8,215         |
|                 | Changchun   | Oak Bay             | 328,253   | 70,673         |                | 510                                      |                   | 7,210         |
|                 | Anshan      | Oak Bay             | 259,600   | 41,313         |                | 390                                      |                   | 9,439         |
|                 | Harbin      | Fun Square          | 80,000    | 60,529         |                | 443                                      |                   | 7,312         |
| <b>Subtotal</b> |             |                     |           | <b>777,953</b> | <b>16.4%</b>   | <b>7,313</b>                             | <b>14.0%</b>      | <b>9,400</b>  |
| Beijing         | Beijing     | Oak Bay             | 620,100   | 51,078         |                | 1,661                                    |                   | 32,517        |
|                 | Beijing     | Eco Living          | 217,490   | 51,070         |                | 1,741                                    |                   | 34,094        |
|                 | Beijing     | Positano Vita       | 286,121   | 41,993         |                | 1,099                                    |                   | 26,163        |
|                 | Beijing     | Park Land           | 227,323   | 46,419         |                | 1,236                                    |                   | 26,632        |
|                 | Beijing     | Others              |           | 13,362         |                | 220                                      |                   | 16,465        |
|                 | Tianjin     | Oak Bay             | 708,600   | 66,652         |                | 521                                      |                   | 7,810         |
|                 | Tianjin     | Central Park        | 152,200   | 71,641         |                | 584                                      |                   | 8,158         |
|                 | Tangshan    | Oak Bay             | 463,400   | 94,885         |                | 811                                      |                   | 8,547         |
|                 | Qinhuangdao | Oak Bay             | 193,115   | 46,118         |                | 332                                      |                   | 7,204         |
| <b>Subtotal</b> |             |                     |           | <b>483,219</b> | <b>10.2%</b>   | <b>8,205</b>                             | <b>15.7%</b>      | <b>16,980</b> |
| Shandong        | Qingdao     | City Crossing       | 369,202   | 40,681         |                | 1,069                                    |                   | 26,277        |
|                 | Zibo        | Central Park        | 444,600   | 74,728         |                | 396                                      |                   | 5,300         |
|                 | Zibo        | The Arch            | 178,500   | 57,044         |                | 395                                      |                   | 6,929         |
|                 | Weihai      | City Crossing       | 575,000   | 98,688         |                | 875                                      |                   | 8,865         |
|                 | Rizhao      | The Arch            | 560,000   | 93,808         |                | 669                                      |                   | 7,137         |
| <b>Subtotal</b> |             |                     |           | <b>364,948</b> | <b>7.7%</b>    | <b>3,405</b>                             | <b>6.5%</b>       | <b>9,329</b>  |

## Sales Contracted in 2012 (continued)

| Region          | City           | Project               | Total GFA | GFA Sold (sqm) | % of Total GFA | Year of 2012 Contracted Amounts (RMB mn) | % of Total Amount | ASP (RMB/sqm) |
|-----------------|----------------|-----------------------|-----------|----------------|----------------|--|-------------------|---------------|
| Jiangsu         | Wuxi           | Taihu Int'l Community | 1,004,800 | 163,185        |                | 1,472                                    |                   | 9,022         |
|                 | Wuxi           | Top Mansion           | 260,000   | 24,642         |                | 331                                      |                   | 13,420        |
|                 | Suzhou         | Suzhou Villa          | 67,595    | 9,848          |                | 323                                      |                   | 32,765        |
|                 | Suzhou         | The Bound of Kunyu    | 285,987   | 45,253         |                | 809                                      |                   | 17,871        |
|                 | Suzhou         | Oak Bay               | 362,543   | 34,864         |                | 338                                      |                   | 9,685         |
|                 | Changzhou      | CR Int'l Community    | 1,166,800 | 95,531         |                | 632                                      |                   | 6,616         |
|                 | Nanjing        | Ning Mansion          | 277,792   | 31,718         |                | 801                                      |                   | 25,260        |
|                 | Nantong        | Oak Bay               | 441,700   | 80,256         |                | 579                                      |                   | 7,218         |
|                 | Yangzhou       | Oak Bay               | 200,260   | 60,040         |                | 508                                      |                   | 8,466         |
|                 | Xuzhou         | MIXc Residence        | 351,569   | 32,285         |                | 378                                      |                   | 11,714        |
|                 | Taizhou        | CR Int'l Community    | 792,500   | 93,610         |                | 624                                      |                   | 6,668         |
|                 | Yancheng       | Oak Bay               | 350,000   | 69,391         |                | 393                                      |                   | 5,671         |
| <b>Subtotal</b> |                |                       |           | <b>740,624</b> | <b>15.6%</b>   | <b>7,189</b>                             | <b>13.8%</b>      | <b>9,706</b>  |
| Shanghai        | Shanghai       | The Bund Side         | 189,800   | 6,476          |                | 125                                      |                   | 19,302        |
|                 | Shanghai       | The Bound of Bund     | 166,917   | 13,767         |                | 1,055                                    |                   | 76,633        |
|                 | Shanghai       | Oak Bay               | 230,795   | 39,691         |                | 1,366                                    |                   | 34,416        |
|                 | Shanghai       | Central Park          | 470,564   | 55,367         |                | 1,236                                    |                   | 22,324        |
|                 | Shanghai       | Eternal Palace        | 121,719   | 9,988          |                | 208                                      |                   | 20,825        |
|                 | Ningbo         | Tuscany Lake Valley   | 130,352   | 4,959          |                | 134                                      |                   | 26,993        |
|                 | Ningbo         | Central Park          | 284,348   | 3,137          |                | 20                                       |                   | 6,240         |
|                 | Ningbo         | The Arch              | 196,000   | 103,961        |                | 1,219                                    |                   | 11,727        |
|                 | Ningbo (Yuyao) | Landmark Residence    | 196,062   | 90,367         |                | 1,061                                    |                   | 11,742        |
| <b>Subtotal</b> |                |                       |           | <b>327,713</b> | <b>6.9%</b>    | <b>6,424</b>                             | <b>12.3%</b>      | <b>19,601</b> |

## Sales Contracted in 2012 (continued)

| Region  | City            | Project            | Total GFA | GFA Sold (sqm) | % of Total GFA | Year of 2012 Contracted Amounts (RMB mn) | % of Total Amount | ASP (RMB/sqm) |
|---------|-----------------|--------------------|-----------|----------------|----------------|--|-------------------|---------------|
| Wuhan   | Wuhan           | Central Park       | 346,696   | 40,695         |                | 504                                      |                   | 12,386        |
|         | Wuhan           | Oak Bay            | 476,000   | 62,557         |                | 612                                      |                   | 9,777         |
|         | Wuhan           | Landmark Residence | 41,231    | 12,836         |                | 221                                      |                   | 17,235        |
|         | Wuhan           | Phoenix City       | 141,400   | 2,735          |                | 86                                       |                   | 31,551        |
|         | Hefei           | French Anney       | 202,020   | 11,349         |                | 69                                       |                   | 6,053         |
|         | Hefei           | Palace Glorious    | 199,500   | 32,264         |                | 193                                      |                   | 5,982         |
|         | Hefei           | Oak Bay            | 677,600   | 162,938        |                | 1,102                                    |                   | 6,764         |
|         | Hefei           | The Arch           | 618,292   | 118,544        |                | 1,056                                    |                   | 8,905         |
|         | Hefei           | Park Lane Manor    | 200,185   | 3,281          |                | 12                                       |                   | 3,596         |
|         | Changsha        | Phoenix City       | 1,155,439 | 199,850        |                | 1,062                                    |                   | 5,312         |
|         | Changsha        | Oak Bay            | 508,000   | 63,166         |                | 349                                      |                   | 5,530         |
|         | <b>Subtotal</b> |                    |           |                | <b>710,217</b> | <b>15.0%</b>                             | <b>5,266</b>      | <b>10.1%</b>  |
| Chengdu | Chengdu         | Jade City          | 1,298,414 | 54,567         |                | 959                                      |                   | 17,570        |
|         | Chengdu         | Twenty-Four City   | 1,548,000 | 137,941        |                | 1,494                                    |                   | 10,831        |
|         | Chengdu         | Phoenix City       | 699,567   | 114,489        |                | 1,015                                    |                   | 8,864         |
|         | Chengdu         | Oak Bay            | 519,529   | 79,722         |                | 575                                      |                   | 7,211         |
|         | Chengdu         | Emerald Forest     | 121,712   | 67,055         |                | 538                                      |                   | 8,021         |
|         | Chengdu         | Jinyue Bay         | 336,420   | 8,241          |                | 147                                      |                   | 17,809        |
|         | Chongqing       | Twenty-Four City   | 1,555,000 | 192,701        |                | 1,356                                    |                   | 7,036         |
|         | Chongqing       | Central Park       | 574,924   | 146,262        |                | 986                                      |                   | 6,741         |
|         | Mianyang        | Central Park       | 691,731   | 66,878         |                | 361                                      |                   | 5,395         |
|         | <b>Subtotal</b> |                    |           |                | <b>867,857</b> | <b>18.3%</b>                             | <b>7,429</b>      | <b>14.2%</b>  |

## Sales Contracted in 2012 (continued)

| Region              | City            | Project         | Total GFA | GFA Sold (sqm)   | % of Total GFA | Year of 2012 Contracted Amounts (RMB mn) | % of Total Amount | ASP (RMB/sqm) |
|---------------------|-----------------|-----------------|-----------|------------------|----------------|--|-------------------|---------------|
| Fujian              | Xiamen          | Oak Bay         | 310,800   | 43,600           |                | 429                                      |                   | 9,841         |
|                     | Fuzhou          | Oak Bay         | 578,100   | 111,352          |                | 1,185                                    |                   | 10,643        |
|                     | Nanchang        | Oak Bay         | 279,924   | 67,279           |                | 562                                      |                   | 8,358         |
|                     | Ganzhou         | Park Lane Manor | 696,000   | 85,484           |                | 900                                      |                   | 10,533        |
|                     | <b>Subtotal</b> |                 |           | <b>307,714</b>   | <b>6.5%</b>    | <b>3,077</b>                             | <b>5.9%</b>       | <b>9,999</b>  |
| Shenzhen            | Shenzhen        | Park Lane Manor | 110,000   | 1,973            |                | 210                                      |                   | 106,475       |
|                     | Nanning         | City Crossing   | 569,100   | 72,595           |                | 1,712                                    |                   | 23,587        |
|                     | <b>Subtotal</b> |                 |           | <b>74,568</b>    | <b>1.6%</b>    | <b>1,922</b>                             | <b>3.7%</b>       | <b>25,779</b> |
| Hainan              | Wanning         | Shimei Bay      | 967,062   | 55,986           |                | 1,392                                    |                   | 24,872        |
|                     | <b>Subtotal</b> |                 |           | <b>55,986</b>    | <b>1.2%</b>    | <b>1,392</b>                             | <b>2.7%</b>       | <b>24,872</b> |
|                     | Others          |                 |           | 25,257           | <b>0.5%</b>    | 572                                      | <b>1.1%</b>       | 22,658        |
| <b>2012 Total</b>   |                 |                 |           | <b>4,736,054</b> |                | <b>52,193</b>                            |                   | <b>11,020</b> |
| <i>2011 Total</i>   |                 |                 |           | <i>2,977,587</i> |                | <i>35,958</i>                            |                   | <i>12,076</i> |
| <i>YoY Change %</i> |                 |                 |           | <i>59.1%</i>     |                | <i>45.2%</i>                             |                   | <i>-8.7%</i>  |

*As of 10 March 2013, the Group has accumulated a total of RMB66.2 bn contracted but unbooked sales (including RMB52.5bn achieved in 2012 & before), of which RMB40.1bn is to be recognized in 2013, the level already exceeding that for FY 12 by 28.4%*

## Average Selling Price of Key Projects

| Region           | Project                      | FY12 (RMB/sqm) | FY11 (RMB/sqm) | Change (%) |
|------------------|------------------------------|----------------|----------------|------------|
| Liaoning         | Shenyang The Arch            | 10,591         | 13,120         | -19.3%     |
|                  | Shenyang Oak Bay             | 6,678          | 7,850          | -14.9%     |
|                  | Shenyang CR Plaza            | 8,286          | 8,234          | 0.6%       |
|                  | Shenyang MIXc Residence      | 20,498         | 22,165         | -7.5%      |
|                  | Dalian Oriental Xanadu       | 39,440         | 45,770         | -13.8%     |
|                  | Dalian Maritime              | 7,391          | 9,384          | -21.2%     |
| Beijing          | Beijing Oak Bay              | 32,690         | 32,417         | 0.8%       |
|                  | Beijing Eco Living           | 42,986         | 42,961         | 0.1%       |
|                  | Beijing Positano Xanadu      | 26,163         | 25,856         | 1.2%       |
|                  | Beijing Park Land            | 26,632         | 24,984         | 6.6%       |
|                  | Tianjin Oak Bay              | 7,810          | 9,578          | -18.5%     |
|                  | Tianjin Central Park         | 8,158          | 11,906         | -31.5%     |
|                  | Tangshan Oak Bay             | 8,547          | 10,736         | -20.4%     |
| Shandong         | Zibo Central Park            | 5,952          | 6,317          | -5.8%      |
| Jiangsu          | Nanjing Ning Mansion         | 25,260         | 25,120         | 0.6%       |
|                  | Wuxi Taihu Int'l Community   | 8,916          | 9,933          | -10.2%     |
|                  | Wuxi Top Mansion             | 13,726         | 20,251         | -32.2%     |
|                  | Suzhou Villa                 | 32,765         | 35,353         | -7.3%      |
|                  | Suzhou Oak Bay               | 9,822          | 11,182         | -12.2%     |
|                  | Suzhou The Bound of Kunyu    | 18,116         | 25,792         | -29.8%     |
|                  | Nantong Oak Bay              | 7,257          | 9,897          | -26.7%     |
|                  | Changzhou CR Int'l Community | 6,608          | 6,942          | -4.8%      |
|                  | Taizhou CR Int'l Community   | 6,668          | 7,430          | -10.3%     |
|                  | Yancheng Oak Bay             | 5,951          | 7,252          | -17.9%     |
| Yangzhou Oak Bay | 8,515                        | 8,711          | -2.3%          |            |

## Average Selling Price of Key Projects (continued)

| Region  | Project                    | FY12 (RMB/sqm) | FY11 (RMB/sqm) | Change (%)   |
|---|----------------------------|----------------|----------------|--------------|
| Shanghai  | Shanghai The Bound of Bund | 88,656         | 101,111        | -12.3%       |
|   | Shanghai Oak Bay           | 37,517         | 43,481         | -13.7%       |
|   | Shanghai Central Park      | 22,377         | 25,923         | -13.7%       |
|   | Shanghai Eternal Palace    | 25,170         | 44,679         | -24.1%       |
|   | Ningbo Tuscany Lake Valley | 26,302         | 30,358         | -13.4%       |
|   | Ningbo Central Park        | 15,251         | 17,857         | -14.6%       |
|   | Ningbo The Arch            | 11,727         | 17,154         | -31.6%       |
| Wuhan   | Wuhan Central Park         | 11,656         | 11,885         | -1.9%        |
|   | Wuhan Landmark Residence   | 15,588         | 15,617         | -0.2%        |
|   | Wuhan Oak Bay              | 9,777          | 11,189         | -12.6%       |
|   | Hefei Park Lane Manor      | 3,596          | 5,130          | -29.9%       |
|   | Hefei Palace Glorious      | 5,885          | 8,274          | -28.9%       |
|   | Hefei Oak Bay              | 6,764          | 6,520          | 3.8%         |
|   | Hefei The Arch             | 8,905          | 8,986          | -0.9%        |
|   | Changsha Phoenix City      | 5,199          | 5,866          | -11.4%       |
| Chengdu   | Chengdu Jade City          | 14,752         | 13,497         | 9.3%         |
|   | Chengdu Twenty-Four City   | 10,746         | 11,913         | -9.8%        |
|   | Chengdu Phoenix City       | 9,200          | 9,022          | 2.0%         |
|   | Chengdu Oak Bay            | 7,211          | 7,673          | -6.0%        |
|   | Chengdu Emerald Forest     | 7,613          | 9,168          | -17.0%       |
|   | Chengdu Jinyue Bay         | 17,809         | 19,544         | -8.9%        |
|   | Chongqing Twenty-Four City | 7,350          | 6,834          | 7.6%         |
|   | Chongqing Central Park     | 6,741          | 7,168          | -6.0%        |
| Fujian  | Fuzhou Oak Bay             | 10,700         | 11,450         | -6.6%        |
|   | Xiamen Oak Bay             | 9,518          | 12,314         | -22.7%       |
| Shenzhen  | Nanning Park Lane Manor    | 22,895         | 22,029         | 3.9%         |
| <b>Weighted average selling price of contracted sales</b> |                            | <b>11,020</b>  | <b>12,076</b>  | <b>-8.7%</b> |

## Income from IP + Property Management

| Investment Properties    | Turnover (HK\$ mn) |              |              | Average Occupancy Rate (%) |       |         |
|--------------------------|--------------------|--------------|--------------|----------------------------|-------|---------|
|                          | 2012               | 2011         | Change       | 2012                       | 2011  | Change  |
| Beijing CR Building      | 185                | 162          | 14.1%        | 97.8%                      | 99.0% | -1.2pt  |
| Beijing Other IP         | 510                | 241          | 111.9%       | 92.9%                      | 99.4% | -6.5pt  |
| Shanghai CR Times Square | 261                | 239          | 9.2%         | 97.0%                      | 99.5% | -2.5pt  |
| Shenzhen City Crossing   | 1,111              | 984          | 13.0%        | 99.5%                      | 94.5% | +5.0pt  |
| Hangzhou The MIXc        | 444                | 334          | 33.0%        | 98.6%                      | 98.5% | +0.1pt  |
| Shenyang The MIXc        | 437                | 155          | 181.7%       | 85.5%                      | 93.5% | -8.0pt  |
| Chengdu The MIXc         | 103                | N/A          | N/A          | 56.1%                      | N/A   | N/A     |
| Nanning The MIXc         | 131                | N/A          | N/A          | 95.2%                      | N/A   | N/A     |
| Other Rental Income      | 79                 | 80           | -0.9%        | N/A                        | N/A   | N/A     |
| Shenzhen Grand Hyatt     | 472                | 457          | 3.3%         | 69.8%                      | 66.8% | 0.03    |
| Shimei Bay Le Meridien   | 102                | 141          | -27.2%       | 33.8%                      | 50.9% | -17.1pt |
| Property Management      | 458                | 430          | 6.5%         | N/A                        | N/A   | N/A     |
| <b>Total</b>             | <b>4,294</b>       | <b>3,222</b> | <b>33.3%</b> |                            |       |         |

*IP sustained its strong momentum with a 33.3% YoY growth in overall revenue*



## Margins

| Year Ended 31 Dec<br>(HK\$ mn) | 2012     | 2011<br>(restated) | YoY<br>Change |
|--------------------------------|----------|--------------------|---------------|
| Turnover                       | 44,363.6 | 35,794.8           | 23.9%         |
| Development                    | 38,521.8 | 31,300.7           | 23.1%         |
| Investment & Others            | 4,294.1  | 3,222.2            | 33.3%         |
| Gross Profit                   | 16,696.4 | 14,182.3           | 17.7%         |
| Development                    | 14,223.8 | 12,363.8           | 15.0%         |
| Investment & Others            | 2,329.7  | 1,653.8            | 40.9%         |
| Gross Profit Margin            | 37.6%    | 39.6%              | -2.0pt        |
| Development                    | 36.9%    | 39.5%              | -2.6pt        |
| Investment & Others *          | 54.3%    | 51.3%              | +3.0pt        |

*\* Gross margin for IP will be 59.9% in 2012 vs. 59.3% in 2011 (excluding hotel operation).*

*Gross margin for IP sustained improvement while gross margin for property development slightly decreased*

## Finance Costs

| Year Ended 31 Dec (HK\$ mn)                        | 2012         | 2011<br>(restated) | YoY Change     |
|--|--------------|--------------------|----------------|
| Total Interest on Bank Loans & Senior Notes        | 2,714.1      | 1,644.5            | 65.0%          |
| <i>Less: Capitalisation</i>                        | (2,168.0)    | (1,052.1)          | 106.1%         |
| Other bank charges                                 | 123.5        | 106.3              | 16.2%          |
| Finance Costs on P/L                               | 669.6        | 698.7              | -4.2%          |
| <b>Weighted Average Interest Rate as of 31 Dec</b> | <b>3.77%</b> | <b>3.68%</b>       | <b>+0.09pt</b> |

*Finance cost at the end-2012 remained low at 3.77%*

## Financial Position

| Year Ended 31 Dec (HK\$ mn) | 2012   | 2011   | YoY Change |
|-----------------------------|--------|--------|------------|
| Total Borrowings*           | 59,915 | 61,984 | -3.3%      |
| <i>% in HK\$</i>            | 73.3%  | 59.0%  |            |
| <i>% in RMB</i>             | 26.7%  | 41.0%  |            |
| Cash On Hand                | 21,953 | 15,792 | 39.0%      |
| <i>% in HK\$</i>            | 6.3%   | 8.9%   |            |
| <i>% in RMB</i>             | 93.7%  | 91.1%  |            |
| Net Borrowings              | 37,962 | 46,192 | -17.8%     |
| Equity**                    | 76,500 | 67,057 | 14.1%      |
| Net Debt to Equity Ratio**  | 49.6%  | 68.9%  | -19.3pt    |
| Book Value (HK\$)           | 11.9   | 10.4   | 14.4%      |

\* Including consideration for Nanning acquisition and intra-Group borrowings

\*\* Including MI

***Net gearing ratio lowered sharply due to strong operating cash flow and disciplined financial management***

# Agenda

Highlights

Financial Review

**Lank Bank**

Completion Schedule

Appendix

## New Land Bank Added in 2012

| City                             | Project                 | Acquisition Date | Land Area (sqm)  | Total GFA (sqm)  | Attributable Interest | Land Cost (RMB mn) | AV (RMB/sqm) |
|----------------------------------|-------------------------|------------------|------------------|------------------|-----------------------|--------------------|--------------|
| Rizhao                           | The Arch                | 2012/1/16        | 147,400          | 560,000          | 100%                  | 774                | 1,382        |
| Shenyang                         | Park Lane Manor         | 2012/5/25        | 107,300          | 332,600          | 100%                  | 966                | 2,901        |
| Xian                             | Twenty-Four City        | 2012/8/21        | 263,183          | 1,084,900        | 51%                   | 901                | 831          |
| Wuhan                            | Palace Glorious         | 2012/8/24        | 106,980          | 324,000          | 100%                  | 646                | 1,994        |
| Chengdu                          | Park Lane Manor         | 2012/9/7         | 65,200           | 212,000          | 100%                  | 1,083              | 5,094        |
| Wenzhou                          | Nanhu Project           | 2012/9/5         | 74,732           | 240,000          | 51%                   | 754                | 3,142        |
| Nantong                          | Rainbow City            | 2012/10/19       | 209,600          | 630,700          | 55%                   | 755                | 1,197        |
| Wenzhou                          | Nanhu Project (hotel)   | 2012/10/26       | 25,189           | 60,000           | 51%                   | 95                 | 1,576        |
| Suzhou                           | Kunshan Int'l Community | 2012/11/13       | 205,116          | 600,500          | 51%                   | 1,121              | 1,781        |
| Beijing                          | Miyun CBD Project       | 2012/11/28       | 216,053          | 286,768          | 100%                  | 507                | 1,768        |
| <b>Total</b>                     |                         |                  | <b>1,420,753</b> | <b>4,331,468</b> |                       | <b>7,602</b>       | <b>1,755</b> |
| Nanning                          | City Crossing           | 2012/12/17       | 97,923           | 569,126          | 55%                   | 1,717              | 3,017        |
| <b>Total (injected from CRH)</b> |                         |                  | <b>97,923</b>    | <b>569,126</b>   |                       | <b>1,717</b>       | <b>3,017</b> |

## Land Bank: Residential Development (as of 10 Mar 2013)

| Region          | City            | Project             | Residential GFA<br>(sqm) | Interest         | Attributable GFA<br>(sqm) |
|-----------------|-----------------|---------------------|--------------------------|------------------|---------------------------|
| Liaoning        | Shenyang        | The Arch            | 137,593                  | 100%             | 137,593                   |
|                 | Shenyang        | City Crossing       | 64,126                   | 100%             | 64,126                    |
|                 | Shenyang        | Oak Bay             | 561,742                  | 100%             | 561,742                   |
|                 | Shenyang        | The Bound of Mukden | 350,755                  | 51%              | 178,885                   |
|                 | Shenyang        | Park Lane Manor     | 217,042                  | 100%             | 217,042                   |
|                 | Dalian          | Maritime            | 656,741                  | 100%             | 656,741                   |
|                 | Dalian          | Oriental Xanadu     | 33,763                   | 55%              | 18,570                    |
|                 | Dalian          | CR Plaza            | 506,951                  | 60%              | 304,171                   |
|                 | Anshan          | Park Lane Manor     | 360,200                  | 100%             | 360,200                   |
|                 | Anshan          | Oak Bay             | 190,503                  | 100%             | 190,503                   |
|                 | Changchun       | Oak Bay             | 158,836                  | 100%             | 158,836                   |
|                 | Harbin          | Fun Square          | 21,412                   | 100%             | 21,412                    |
|                 | <b>Subtotal</b> |                     |                          | <b>3,259,663</b> |                           |
| Beijing         | Beijing         | Majestic Garden     | 50,000                   | 97%              | 48,545                    |
|                 | Beijing         | Oak Bay             | 105,861                  | 98%              | 103,959                   |
|                 | Beijing         | Eco Living          | 4,760                    | 97%              | 4,593                     |
|                 | Beijing         | Positano Vita       | 213,509                  | 100%             | 213,509                   |
|                 | Beijing         | Park Land           | 126,167                  | 100%             | 126,167                   |
|                 | Beijing         | CR Building Ph.2    | 37,344                   | 97%              | 36,257                    |
|                 | Beijing         | Miyuan CBD Project  | 221,768                  | 97%              | 215,315                   |
|                 | Beijing         | Others              | 129,035                  | 97%              | 124,518                   |
|                 | Tianjin         | Central Park        | 72,151                   | 98%              | 70,855                    |
|                 | Tianjin         | Oak Bay             | 622,154                  | 98%              | 610,972                   |
|                 | Zhengzhou       | City Crossing       | 224,000                  | 100%             | 224,000                   |
|                 | Tangshan        | Oak Bay             | 290,477                  | 100%             | 290,477                   |
|                 | Qinhuangdao     | Oak Bay             | 138,408                  | 97%              | 133,563                   |
| <b>Subtotal</b> |                 |                     | <b>2,235,634</b>         |                  | <b>2,202,731</b>          |

## Land Bank: Residential Development (continued)

| Region          | City            | Project                    | Residential GFA<br>(sqm) | Interest         | Attributable GFA<br>(sqm) |
|-----------------|-----------------|----------------------------|--------------------------|------------------|---------------------------|
| Shandong        | Qingdao         | City Crossing              | 326,444                  | 97%              | 316,944                   |
|                 | Zibo            | Central Park               | 282,546                  | 100%             | 282,546                   |
|                 | Weihai          | City Crossing              | 475,969                  | 100%             | 475,969                   |
|                 | Rizhao          | The Arch                   | 323,977                  | 100%             | 323,977                   |
|                 | <b>Subtotal</b> |                            | <b>1,408,936</b>         |                  | <b>1,399,436</b>          |
| Jiangsu         | Nanjing         | Ning Mansion               | 228,803                  | 100%             | 228,803                   |
|                 | Wuxi            | Taihu Int'l Community      | 254,999                  | 60%              | 153,000                   |
|                 | Wuxi            | Top Mansion                | 219,185                  | 100%             | 219,185                   |
|                 | Suzhou          | Suzhou Villa               | 20,722                   | 100%             | 20,722                    |
|                 | Suzhou          | Oak Bay                    | 257,195                  | 100%             | 257,195                   |
|                 | Suzhou          | The Bound of Kunyu         | 190,597                  | 100%             | 190,597                   |
|                 | Kunshan         | CR Int'l Community         | 569,331                  | 51%              | 290,359                   |
|                 | Changzhou       | CR Int'l Community         | 1,067,433                | 100%             | 1,067,433                 |
|                 | Nantong         | Oak Bay                    | 246,892                  | 100%             | 246,892                   |
|                 | Nantong         | City Crossing              | 500,700                  | 55%              | 275,385                   |
|                 | Yangzhou        | Oak Bay                    | 90,395                   | 100%             | 90,395                    |
|                 | Xuzhou          | MIXc Residence             | 270,199                  | 100%             | 270,199                   |
|                 | Taizhou         | CR Int'l Community         | 632,558                  | 100%             | 632,558                   |
| Yancheng        | Oak Bay         | 194,078                    | 52%                      | 100,921          |                           |
| <b>Subtotal</b> |                 | <b>4,743,089</b>           |                          | <b>4,043,645</b> |                           |
| Shanghai        | Shanghai        | The Bund Side              | 13,979                   | 100%             | 13,979                    |
|                 | Shanghai        | Oak Bay                    | 84,041                   | 100%             | 83,873                    |
|                 | Shanghai        | Central Park               | 351,264                  | 100%             | 351,264                   |
|                 | Shanghai        | Eternal Palace             | 105,251                  | 100%             | 105,251                   |
|                 | Shanghai        | The MIXc                   | 123,100                  | 50%              | 61,550                    |
|                 | Hangzhou        | The MIXc                   | 93,175                   | 60%              | 55,905                    |
|                 | Hangzhou        | The Bound of Zhijiang      | 181,279                  | 60%              | 108,767                   |
|                 | Ningbo          | Tuscany Lake Valley        | 82,761                   | 100%             | 82,761                    |
|                 | Ningbo          | Central Park               | 102,012                  | 100%             | 102,012                   |
|                 | Ningbo          | The Arch                   | 77,873                   | 50%              | 38,937                    |
|                 | Ningbo          | Landmark Residence (Yuyao) | 12,427                   | 100%             | 12,427                    |
|                 | Wenzhou         | The MIXc                   | 88,000                   | 51%              | 44,880                    |
|                 | <b>Subtotal</b> |                            | <b>1,315,163</b>         |                  | <b>1,061,606</b>          |

## Land Bank: Residential Development (continued)

| Region          | City            | Project            | Residential GFA<br>(sqm) | Interest       | Attributable GFA<br>(sqm) |
|-----------------|-----------------|--------------------|--------------------------|----------------|---------------------------|
| Wuhan           | Wuhan           | Landmark Residence | 599                      | 100%           | 599                       |
|                 | Wuhan           | Oak Bay            | 322,768                  | 100%           | 322,768                   |
|                 | Wuhan           | Central Park       | 80,917                   | 100%           | 80,917                    |
|                 | Wuhan           | Palace Glorious    | 324,000                  | 100%           | 324,000                   |
|                 | Hefei           | Park Lane Manor    | 59,951                   | 100%           | 59,951                    |
|                 | Hefei           | Palace Glorious    | 5,130                    | 100%           | 5,130                     |
|                 | Hefei           | City Crossing      | 498,366                  | 100%           | 498,366                   |
|                 | Hefei           | Oak Bay            | 373,305                  | 100%           | 373,305                   |
|                 | Changsha        | Phoenix City       | 296,998                  | 100%           | 296,998                   |
|                 | Changsha        | Oak Bay            | 370,414                  | 100%           | 370,414                   |
| <b>Subtotal</b> |                 |                    | <b>2,332,447</b>         |                | <b>2,332,447</b>          |
| Chengdu         | Chengdu         | Jade City          | 40,359                   | 100%           | 40,359                    |
|                 | Chengdu         | Twenty-Four City   | 1,100,105                | 100%           | 1,100,105                 |
|                 | Chengdu         | Phoenix City       | 22,636                   | 100%           | 22,636                    |
|                 | Chengdu         | Oak Bay            | 255,474                  | 100%           | 255,474                   |
|                 | Chengdu         | Jinyue Bay         | 319,441                  | 100%           | 319,441                   |
|                 | Chengdu         | Ginkgo Park        | 26,038                   | 100%           | 26,038                    |
|                 | Chengdu         | Emerald Forest     | 68,849                   | 100%           | 68,849                    |
|                 | Chengdu         | Park Lane Manor    | 212,000                  | 100%           | 212,000                   |
|                 | Chongqing       | Twenty-Four City   | 1,362,544                | 100%           | 1,362,544                 |
|                 | Chongqing       | Central Park       | 230,915                  | 100%           | 230,915                   |
|                 | Mianyang        | Central Park       | 502,876                  | 100%           | 502,876                   |
|                 | Xian            | Twenty-Four City   | 855,556                  | 51%            | 436,334                   |
| <b>Subtotal</b> |                 |                    | <b>4,996,794</b>         |                | <b>4,577,571</b>          |
| Fujian          | Fuzhou          | Oak Bay            | 264,899                  | 100%           | 264,899                   |
|                 | Xiamen          | Oak Bay            | 225,949                  | 100%           | 225,949                   |
|                 | Nanchang        | Oak Bay            | 196,840                  | 100%           | 196,840                   |
|                 | Ganzhou         | City Crossing      | 597,714                  | 55%            | 328,743                   |
| <b>Subtotal</b> |                 |                    | <b>1,285,402</b>         |                | <b>1,016,431</b>          |
| Shenzhen        | Huizhou         | Xiaojinwan Project | 1,576,000                | 65%            | 1,024,400                 |
|                 | Nanning         | City Crossing      | 178,489                  | 55%            | 98,169                    |
| <b>Subtotal</b> |                 |                    | <b>1,754,489</b>         |                | <b>1,122,569</b>          |
| Hainan          | Hainan          | Shimei Bay         | 924,755                  | 100%           | 924,755                   |
|                 | <b>Subtotal</b> |                    |                          | <b>924,755</b> |                           |
| <b>Total</b>    |                 |                    | <b>24,256,372</b>        |                | <b>21,551,010</b>         |



## Land Bank: Up-and-running IP (as of 10 Mar 2013)

| Region          | City      | Project             | Property Type | Commercial GFA(Sqm) | Interest | Attributable GFA(Sqm) |
|-----------------|-----------|---------------------|---------------|---------------------|----------|-----------------------|
| Liaoning        | Shenyang  | Grand Hyatt         | Hotel         | 57,040              | 100.00%  | 57,040                |
|                 | Shenyang  | The Arch            | Commercial    | 119,420             | 100.00%  | 119,420               |
|                 | Shenyang  | The Arch            | Office        | 41,663              | 100.00%  | 41,663                |
|                 | Shenyang  | Park Lane Manor     | Commercial    | 92,000              | 100.00%  | 92,000                |
|                 | Dalian    | Grand Hyatt         | Hotel         | 76,138              | 55.00%   | 41,876                |
|                 | Dalian    | CR Plaza            | Commercial    | 80,000              | 60.00%   | 48,000                |
|                 | Dalian    | CR Plaza            | Hotel         | 20,000              | 60.00%   | 12,000                |
|                 | Anshan    | Park Lane Manor     | Commercial    | 36,000              | 100.00%  | 36,000                |
|                 | Changchun | Oak Bay             | Commercial    | 80,200              | 100.00%  | 80,200                |
|                 | Harbin    | Fun Square          | Commercial    | 118,000             | 100.00%  | 118,000               |
| <b>Subtotal</b> |           |                     |               | <b>720,462</b>      |          | <b>646,199</b>        |
| Beijing         | Beijing   | CR Building Western | Office        | 112,343             | 97.09%   | 109,074               |
|                 | Beijing   | Majestic Garden     | Office        | 72,000              | 97.09%   | 69,905                |
|                 | Beijing   | CR Plaza            | Hotel         | 20,498              | 97.09%   | 19,902                |
|                 | Beijing   | Miyun CBD Project   | Commercial    | 65,000              | 97.09%   | 63,109                |
|                 | Zhengzhou | The MIXc Ph.1       | Commercial    | 108,139             | 100.00%  | 108,139               |
|                 | Zhengzhou | CR Building         | Office        | 20,000              | 100.00%  | 20,000                |
|                 | Zhengzhou | Grand Hyatt         | Hotel         | 55,000              | 100.00%  | 55,000                |
|                 | Zhengzhou | In City             | Commercial    | 72,675              | 100.00%  | 72,675                |
| <b>Subtotal</b> |           |                     |               | <b>525,655</b>      |          | <b>517,803</b>        |
| Shandong        | Qingdao   | City Crossing Ph.1  | Commercial    | 131,464             | 97.09%   | 127,638               |
|                 | Qingdao   | City Crossing Ph.1  | Office        | 59,839              | 97.09%   | 58,098                |
|                 | Qingdao   | City Crossing Ph.1  | Hotel         | 28,302              | 97.09%   | 27,478                |
|                 | Qingdao   | City Crossing Ph.2  | Office        | 44,400              | 97.09%   | 43,108                |
|                 | Qingdao   | City Crossing Ph.2  | Hotel         | 60,500              | 97.09%   | 58,739                |
|                 | Qingdao   | City Crossing Ph.2  | Commercial    | 35,500              | 97.09%   | 34,467                |
|                 | Zibo      | Rainbow City        | Commercial    | 134,896             | 100.00%  | 134,896               |
|                 | Zibo      | Rainbow City        | Office        | 25,691              | 100.00%  | 25,691                |
|                 | Zibo      | Rainbow City        | Hotel         | 36,156              | 100.00%  | 36,156                |
|                 | Rizhao    | Rainbow City        | Commercial    | 91,069              | 100.00%  | 91,069                |
|                 | Rizhao    | Rainbow City        | Hotel         | 39,186              | 100.00%  | 39,186                |
|                 | Rizhao    | Rainbow City        | Office        | 40,261              | 100.00%  | 40,261                |
| <b>Subtotal</b> |           |                     |               | <b>727,264</b>      |          | <b>716,788</b>        |

## Land Bank: Up-and-running IP (continued)

| Region          | City            | Project                     | Property Type | Commercial GFA(Sqm) | Interest       | Attributable GFA(Sqm) |
|-----------------|-----------------|-----------------------------|---------------|---------------------|----------------|-----------------------|
| Jiangsu         | Wuxi            | The MIXc                    | Commercial    | 114,700             | 60.00%         | 68,820                |
|                 | Wuxi            | The MIXc Ph.2               | Hotel         | 39,544              | 60.00%         | 23,726                |
|                 | Suzhou          | Oak Bay                     | Commercial    | 25,000              | 100.00%        | 25,000                |
|                 | Suzhou          | Kunshan CR Int'l Community  | Commercial    | 60,000              | 51.00%         | 30,600                |
|                 | Changzhou       | CR Int'l Community          | Commercial    | 122,201             | 100.00%        | 122,201               |
|                 | Changzhou       | CR Int'l Community          | Office        | 53,070              | 100.00%        | 53,070                |
|                 | Taizhou         | CR Int'l Community          | Commercial    | 100,000             | 100.00%        | 100,000               |
|                 | Taizhou         | CR Int'l Community          | Office        | 100,000             | 100.00%        | 100,000               |
|                 | Yancheng        | Oak Bay                     | Commercial    | 52,519              | 52.00%         | 27,310                |
|                 | Nantong         | City Crossing               | Commercial    | 130,000             | 55.00%         | 71,500                |
| <b>Subtotal</b> |                 |                             |               | <b>797,034</b>      |                | <b>622,227</b>        |
| Shanghai        | Shanghai        | Frasers Serviced Apartment  | Hotel         | 22,078              | 100.00%        | 22,078                |
|                 | Shanghai        | The MIXc                    | Commercial    | 155,015             | 50.00%         | 77,508                |
|                 | Shanghai        | The MIXc Serviced Apartment | Hotel         | 30,058              | 50.00%         | 15,029                |
|                 | Shanghai        | Central Park                | Commercial    | 20,550              | 100.00%        | 20,550                |
|                 | Hangzhou        | MIXc Residence              | Commercial    | 16,254              | 60.00%         | 9,752                 |
|                 | Hangzhou        | CR Building                 | Office        | 78,727              | 60.00%         | 47,236                |
|                 | Hangzhou        | Park Hyatt                  | Hotel         | 37,169              | 60.00%         | 22,301                |
|                 | Ningbo          | Rainbow City (Yuyao)        | Commercial    | 68,204              | 100.00%        | 68,204                |
|                 | Ningbo          | Hotel Project (Yuyao)       | Hotel         | 2,594               | 100.00%        | 2,594                 |
|                 | Wenzhou         | The MIXc                    | Commercial    | 152,000             | 51.00%         | 77,520                |
|                 | Wenzhou         | The MIXc                    | Hotel         | 40,000              | 51.00%         | 20,400                |
| <b>Subtotal</b> |                 |                             |               | <b>622,649</b>      |                | <b>383,173</b>        |
| Wuhan           | Hefei           | Park Lane Manor             | Commercial    | 45,000              | 100.00%        | 45,000                |
|                 | Hefei           | The MIXc                    | Commercial    | 166,000             | 100.00%        | 166,000               |
|                 | Hefei           | CR Building                 | Office        | 57,000              | 100.00%        | 57,000                |
|                 | Hefei           | The MIXc                    | Hotel         | 57,000              | 100.00%        | 57,000                |
|                 | Hefei           | Oak Bay                     | Commercial    | 35,315              | 100.00%        | 35,315                |
|                 | Changsha        | Phoenix City                | Commercial    | 50,000              | 100.00%        | 50,000                |
|                 | <b>Subtotal</b> |                             |               |                     | <b>410,315</b> |                       |

## Land Bank: Up-and-running IP (continued)

| Region       | City            | Project                     | Property Type | Commercial GFA(Sqm) | Interest       | Attributable GFA(Sqm) |
|--------------|-----------------|-----------------------------|---------------|---------------------|----------------|-----------------------|
| Chengdu      | Chengdu         | Twenty-Four City            | Hotel         | 39,310              | 100.00%        | 39,310                |
|              | Chengdu         | Twenty-Four City Ph.2       | Commercial    | 113,460             | 100.00%        | 113,460               |
|              | Chengdu         | Twenty-Four City            | Commercial    | 14,600              | 100.00%        | 14,600                |
|              | Chengdu         | Twenty-Four City            | Office        | 33,490              | 100.00%        | 33,490                |
|              | Chengdu         | Twenty-Four City Ph.2       | Hotel         | 35,720              | 100.00%        | 35,720                |
|              | Chengdu         | Donghu Project              | Office        | 13,880              | 100.00%        | 13,880                |
|              | Chengdu         | Jinyue Bay                  | Commercial    | 1,877               | 100.00%        | 1,877                 |
|              | Chengdu         | Ginkgo Park                 | Commercial    | 5,560               | 100.00%        | 5,560                 |
|              | Chengdu         | Oak Bay                     | Commercial    | 10,462              | 100.00%        | 10,462                |
|              | Chengdu         | Jade City                   | Commercial    | 18,033              | 100.00%        | 18,033                |
|              | Chengdu         | Emerald Forest              | Commercial    | 35,000              | 100.00%        | 35,000                |
|              | Chongqing       | The MIXc Ph.1               | Commercial    | 159,183             | 100.00%        | 159,183               |
|              | Chongqing       | CR Building Ph.2            | Office        | 114,800             | 100.00%        | 114,800               |
|              | Mianyang        | Central Park                | Commercial    | 50,794              | 100.00%        | 50,794                |
|              | Mianyang        | Central Park                | Office        | 53,004              | 100.00%        | 53,004                |
|              | Xian            | Rainbow City                | Commercial    | 219,155             | 51.00%         | 111,769               |
|              | <b>Subtotal</b> |                             |               |                     | <b>918,327</b> |                       |
| Fujian       | Ganzhou         | City Crossing               | Commercial    | 126,904             | 55.00%         | 69,797                |
|              | Ganzhou         | City Crossing               | Hotel         | 40,000              | 55.00%         | 22,000                |
|              | <b>Subtotal</b> |                             |               |                     | <b>166,904</b> |                       |
| Shenzhen     | Huizhou         | Huizhou Xiaojin Bay Project | Hotel         | 30,000              | 65.00%         | 19,500                |
|              | Nanning         | The MIXc                    | Hotel         | 47,416              | 55.00%         | 26,079                |
|              | Nanning         | CR Building                 | Office        | 101,949             | 55.00%         | 56,072                |
|              | <b>Subtotal</b> |                             |               |                     | <b>179,365</b> |                       |
| Hainan       | Wanning         | Shimei Bay                  | Hotel         | 17,494              | 100.00%        | 17,494                |
|              | Wanning         | Shimei Bay                  | Commercial    | 17,519              | 100.00%        | 17,519                |
|              | <b>Subtotal</b> |                             |               |                     | <b>35,013</b>  |                       |
| <b>Total</b> |                 |                             |               | <b>5,102,988</b>    |                | <b>4,335,908</b>      |
| Comprising:  |                 | <i>Commercial</i>           |               | 3,249,668           |                | 2,728,947             |
|              |                 | <i>Office</i>               |               | 1,022,117           |                | 936,352               |
|              |                 | <i>Hotel</i>                |               | 831,203             |                | 670,609               |

## Land Bank: IP in operation (as of 10 Mar 2013)

| City                            | Project                           | Property Type | Commercial GFA(sqm) | Interest | Attributable GFA(sqm) |
|---------------------------------|-----------------------------------|---------------|---------------------|----------|-----------------------|
| Shenyang                        | The MIXc                          | Commercial    | 173,863             | 100.0%   | 173,863               |
|                                 | CR Building                       | Office        | 55,500              | 100.0%   | 55,500                |
|                                 | City Crossing Car Park            | Car Park      | 76,542              | 100.0%   | 76,542                |
| Beijing                         | CR Building                       | Office        | 65,222              | 100.0%   | 65,222                |
|                                 | Rainbow City                      | Commercial    | 115,900             | 98.5%    | 114,180               |
|                                 | Rainbow City                      | Office        | 13,000              | 98.5%    | 12,807                |
|                                 | Rainbow City                      | Others        | 69,500              | 98.5%    | 68,469                |
|                                 | Phoenix Place, Tower A&F&H        | Office        | 80,986              | 97.1%    | 78,629                |
|                                 | Phoenix Placa, Tower A            | Car Park      | 13,242              | 97.1%    | 12,857                |
|                                 | Phoenix Place Tower M             | Commercial    | 37,122              | 97.1%    | 36,042                |
|                                 | Phoenix City Commercial Street    | Commercial    | 13,210              | 97.1%    | 12,826                |
|                                 | Xidan Cultural Plaza              | Commercial    | 36,184              | 97.1%    | 35,131                |
|                                 | Constellation Shopping Mall       | Commercial    | 16,787              | 97.1%    | 16,298                |
|                                 | U-Space Shopping Mall             | Commercial    | 10,685              | 97.1%    | 10,374                |
|                                 | Jing Tong Shops                   | Commercial    | 17,952              | 97.1%    | 17,430                |
|                                 | Huawei Building                   | Commercial    | 54,214              | 48.6%    | 26,318                |
|                                 | Huanan Building                   | Commercial    | 70,058              | 15.3%    | 10,735                |
|                                 | Building #22, Guanyingyuan        | Office        | 4,155               | 97.1%    | 4,034                 |
|                                 | Jin Hui Garden                    | Commercial    | 3,926               | 97.1%    | 3,812                 |
|                                 | Building#49, Fortune Island, Jade | Commercial    | 5,681               | 97.1%    | 5,516                 |
| Building #1, Plot B2, Jade City | Commercial                        | 2,007         | 97.1%               | 1,948    |                       |
| Others                          | Others                            | 34,729        | 97.1%               | 33,717   |                       |
| Shanghai                        | Times Square                      | Commercial    | 51,190              | 100.0%   | 51,190                |
|                                 | Times Square                      | Office        | 36,843              | 100.0%   | 36,843                |
|                                 | Times Square                      | Car Park      | 9,106               | 100.0%   | 9,106                 |

## Land Bank: IP in operation (continued)

| City              | Project           | Property Type     | Commercial GFA(sqm) | Interest | Attributable GFA(sqm) |
|-------------------|-------------------|-------------------|---------------------|----------|-----------------------|
| Hangzhou          | The MIXc          | Commercial        | 173,709             | 60.0%    | 104,225               |
|                   | The MIXc          | Car Park          | 69,136              | 60.0%    | 41,482                |
| Chengdu           | The MIXc          | Commercial        | 152,098             | 100.0%   | 152,098               |
|                   | CR Building       | Office            | 73,660              | 100.0%   | 73,660                |
|                   | The MIXc          | Car Park          | 86,502              | 100.0%   | 86,502                |
| Shenzhen          | The MIXc          | Commercial        | 159,585             | 100.0%   | 159,585               |
|                   | CR Building       | Office            | 40,990              | 100.0%   | 40,990                |
|                   | Grand Hyatt       | Hotel             | 67,506              | 100.0%   | 67,506                |
|                   | City Crossing     | Car Park          | 55,667              | 100.0%   | 55,667                |
|                   | Huarui Building   | Hotel             | 13,789              | 100.0%   | 13,789                |
| Nanning           | The MIXc          | Commercial        | 136,092             | 55.0%    | 74,851                |
|                   | City Crossing     | Car Park          | 70,000              | 55.0%    | 38,500                |
| Wanning           | Le Meridien Hotel | Hotel             | 41,926              | 100.0%   | 41,926                |
| <b>Total</b>      |                   |                   | <b>2,208,264</b>    |          | <b>1,920,170</b>      |
| <i>Comprising</i> |                   | <i>Commercial</i> | 1,230,263           |          | 1,006,422             |
|                   |                   | <i>Office</i>     | 370,356             |          | 367,685               |
|                   |                   | <i>Hotel</i>      | 123,221             |          | 123,221               |
|                   |                   | <i>Others</i>     | 484,424             |          | 422,842               |

## Remaining Land Bank Held by CRH

| Project                | Acquisition Date | Total GFA Overground (sqm) | Use                                   | Attributable GFA (sqm) | Attributable Land Cost (RMB mn) | Average Land Cost (RMB/sqm) |
|------------------------|------------------|----------------------------|---------------------------------------|------------------------|---------------------------------|-----------------------------|
| Shenzhen Bay           | Aug 2012         | 300,000                    | Residential<br>+Office                | 300,000                | 2,533                           | 8,443                       |
| Shenzhen Dachong       | Oct 2012         | 1,593,450                  | Residential<br>+Commercial<br>+Office | 1,593,450              | N/A                             | N/A                         |
| Jinan Xinglong Project | May 2012         | 2,703,400                  | Residential<br>+ Retail               | 2,703,400              | N/A                             | N/A                         |
| <b>Total</b>           |                  | <b>4,596,850</b>           |                                       | <b>4,596,850</b>       |                                 |                             |

# Agenda

Highlights

Financial Review

Land Bank

**Completion Schedule**

Appendix

## Schedule For Bookable Area in 2013- 2015

| Region   | Project                      | Schedule For Bookable Area |                  |                  |
|----------|------------------------------|----------------------------|------------------|------------------|
|          |                              | 2013E                      | 2014E            | 2015E            |
| Liaoning | Dalian Maritime              | 81,324                     | 202,730          | 175,961          |
|          | Dalian Oriental Xanadu       | 25,854                     | 139,438          | -                |
|          | Dalian CR Plaza              | -                          | 152,438          | 166,068          |
|          | Shenyang City Crossing       | 252,027                    | 15,628           | 26,285           |
|          | Shenyang The Arch            | 28,857                     | -                | -                |
|          | Shenyang CR Plaza            | 31,570                     | -                | 348,511          |
|          | Shenyang Oak Bay             | 87,741                     | 151,383          | 92,214           |
|          | Shenyang The Bound of Mukden | -                          | 90,198           | 134,251          |
|          | Shenyang Park Lane Manor     | -                          | 60,548           | 141,060          |
|          | Anshan Park Lane Manor       | -                          | 59,566           | 57,645           |
|          | Anshan Oak bay               | 40,360                     | 103,537          | 28,081           |
|          | Changchun Oak Bay            | 49,646                     | 52,731           | 135,253          |
|          | Harbin Fun Square            | -                          | 50,850           | -                |
|          | <b>Subtotal</b>              | <b>597,377</b>             | <b>1,079,047</b> | <b>1,305,329</b> |
| Beijing  | Beijing Oak Bay              | 85,734                     | 33,980           | 75,318           |
|          | Beijing Eco Living           | 20,178                     | -                | -                |
|          | Beijing Positano Vita        | 80,992                     | 47,072           | 45,072           |
|          | Beijing Park Land            | 29,461                     | 60,934           | 84,657           |
|          | Beijing Others               | 22,799                     | -                | -                |
|          | Beijing CR Building Western  | -                          | -                | 102,646          |
|          | Beijing Miyun CBD Project    | -                          | 55,470           | 90,379           |
|          | Tianjin Oak Bay              | 75,953                     | 87,791           | 232,449          |
|          | Tianjin Central Park         | 102,639                    | -                | -                |
|          | Zhengzhou City Crossing      | -                          | 245,793          | 92,121           |
|          | Tangshan Oak Bay             | 52,943                     | 30,003           | 107,760          |
|          | Qinhuangdao Oak Bay          | -                          | 41,723           | 97,580           |
|          | <b>Subtotal</b>              | <b>470,698</b>             | <b>602,765</b>   | <b>927,980</b>   |



## Schedule For Bookable Area in 2013- 2015 (continued)

| Region           | Project                                    | Schedule For Bookable Area |                |                |
|------------------|--|----------------------------|----------------|----------------|
|                  |  | 2013E                      | 2014E          | 2015E          |
| Shandong         | Jinan Xinglong North Block A3 (incubation) | -                          | 111,004        | 182,794        |
|                  | Jinan Xinglong North Block B1 (incubation) | -                          | 32,503         | 100,693        |
|                  | Jinan Xinglong North Block B2 (incubation) | -                          | -              | 227,299        |
|                  | Qingdao City Crossing                      | -                          | 466,690        | 142,021        |
|                  | Zibo Central Park                          | 13,326                     | 47,858         | -              |
|                  | Zibo The Arch                              | -                          | 56,992         | 69,330         |
|                  | Zibo Rainbow City                          | -                          | -              | 51,709         |
|                  | Weihai City Crossing                       | -                          | 77,391         | -              |
|                  | Rizhao City Crossing                       | -                          | 129,705        | 181,759        |
|                  | <b>Subtotal</b>                            | <b>13,326</b>              | <b>922,143</b> | <b>955,604</b> |
| Jiangsu          | Nanjing Ning Mansion                       | 23,035                     | 76,823         | 61,790         |
|                  | Wuxi Taihu Int'l Community                 | 102,784                    | 233,714        | 27,101         |
|                  | Wuxi Top Mansion                           | 33,075                     | 42,517         | -              |
|                  | Suzhou Villa                               | 19,297                     | 5,520          | -              |
|                  | Suzhou Oak Bay                             | 93,325                     | -              | 95,550         |
|                  | Suzhou The Bound of Kunyu                  | 38,929                     | 57,183         | 97,220         |
|                  | Kunshan CR Int'l Community                 | -                          | -              | 138,694        |
|                  | Nantong City Crossing                      | -                          | -              | 106,523        |
|                  | Nantong Oak Bay                            | 63,580                     | 42,850         | 69,488         |
|                  | Changzhou CR Int'l Community               | 82,740                     | 198,213        | 114,130        |
|                  | Yangzhou Oak Bay                           | 53,338                     | 42,289         | -              |
|                  | Taizhou CR Int'l Community                 | 15,501                     | 70,701         | 102,119        |
|                  | Xuzhou MIXc Residence                      | 37,086                     | 34,542         | 52,483         |
| Yancheng Oak Bay | 45,083                                     | 89,473                     | 66,132         |                |
|                  | <b>Subtotal</b>                            | <b>607,773</b>             | <b>893,825</b> | <b>931,231</b> |

## Schedule For Bookable Area in 2013- 2015 (continued)

| Region   | Project                           | Schedule For Bookable Area |                |                  |
|----------|-----------------------------------|----------------------------|----------------|------------------|
|          |                                   | 2013E                      | 2014E          | 2015E            |
| Shanghai | Shanghai The Bound of Bund        | 92,051                     | -              | -                |
|          | Shanghai Oak Bay                  | 106,754                    | -              | -                |
|          | Shanghai Central Park             | 154,762                    | 251,118        | -                |
|          | Shanghai Eternal Palace           | 51,541                     | 75,152         | -                |
|          | Shanghai Times Sqaure             | 62,006                     | -              | -                |
|          | Hangzhou MIXc                     | 157,893                    | 43,463         | 77,231           |
|          | Hangzhou Zhijiang Project         | -                          | 219,473        | -                |
|          | Ningbo Tuscany Lake Valley        | 20,709                     | 33,413         | -                |
|          | Ningbo Central Park               | 109,291                    | -              | -                |
|          | Ningbo Landmark Residence (Yuyao) | -                          | 159,587        | -                |
|          | Wenzhou E-1-10 Block              | -                          | -              | 77,522           |
|          | <b>Subtotal</b>                   | <b>755,008</b>             | <b>782,206</b> | <b>154,753</b>   |
| Wuhan    | Wuhan Central Park                | 32,780                     | 95,328         | -                |
|          | Wuhan Oak Bay                     | 61,967                     | 168,873        | 172,491          |
|          | Wuhan Landmark Residence          | 5,633                      | -              | -                |
|          | Wuhan Phoenix City                | 4,920                      | -              | -                |
|          | Wuhan Palace Glorious             | 2,572                      | 130,026        | 200,965          |
|          | Hefei Frency Annecy               | 8,970                      | -              | -                |
|          | Hefei Park Lane Manor             | 75,115                     | 99,077         | -                |
|          | Hefei Palace Glorious             | 25,928                     | -              | -                |
|          | Hefei City Crossing               | 114,203                    | 165,461        | 507,146          |
|          | Hefei Oak Bay                     | 135,044                    | 245,184        | 139,640          |
|          | Changsha Phoenix City             | 225,108                    | 174,766        | 119,505          |
|          | Changsha Oak Bay                  | 113,477                    | 165,749        | 168,955          |
|          |                                   | <b>Subtotal</b>            | <b>805,719</b> | <b>1,244,464</b> |

## Schedule For Bookable Area in 2013- 2015 (continued)

| Region       | Project                               | Schedule For Bookable Area |                  |                  |
|--------------|---------------------------------------|----------------------------|------------------|------------------|
|              |                                       | 2013E                      | 2014E            | 2015E            |
| Chengdu      | Chengdu Jinyue Bay Project            | -                          | 63,581           | 143,928          |
|              | Chengdu Oak Bay                       | 382,178                    | -                | -                |
|              | Chengdu Jade City                     | 196,677                    | -                | -                |
|              | Chengdu Phoenix City                  | 141,741                    | -                | -                |
|              | Chengdu Twenty-Four City              | 286,128                    | 118,095          | 244,170          |
|              | Chengdu Twenty-Four City, Commercial  | 206,434                    | -                | -                |
|              | Chengdu Ginkgo Park                   | 19,618                     | -                | -                |
|              | Chengdu Emerald Forest                | 51,756                     | 127,733          | -                |
|              | Chengdu Park Lane Manor               | -                          | -                | 255,184          |
|              | Chongqing Twenty-Four City            | 18,355                     | 261,912          | 61,559           |
|              | Chongqing Central Park                | 274,592                    | 68,430           | -                |
|              | Chongqing City Crossing               | -                          | -                | 415,862          |
|              | Mianyang Central Park                 | 114,862                    | 148,913          | 123,874          |
|              | Xian Twenty-Four City                 | -                          | -                | 213,816          |
|              | Xian Commercial Project               | -                          | -                | 313,284          |
|              | <b>Subtotal</b>                       | <b>1,692,340</b>           | <b>788,664</b>   | <b>1,771,678</b> |
| Fujian       | Fuzhou Oak Bay                        | 56,832                     | 132,960          | 111,421          |
|              | Xiamen Oak Bay                        | 17,123                     | 101,698          | -                |
|              | Nanchang Oak Bay                      | 51,532                     | 73,900           | 129,152          |
|              | Ganzhou City Crossing                 | -                          | 199,793          | 73,506           |
|              | <b>Subtotal</b>                       | <b>125,487</b>             | <b>508,351</b>   | <b>314,079</b>   |
| Shenzhen     | Shenzhen City Crossing                | 248,493                    | -                | -                |
|              | Shenzhen Dachong Project (Incubation) | -                          | -                | 214,710          |
|              | Huizhou Xiaojingwan Project           | -                          | -                | 578,201          |
|              | Nanning City Crossing                 | 230,350                    | -                | 212,241          |
|              | <b>Subtotal</b>                       | <b>478,843</b>             | <b>-</b>         | <b>1,005,153</b> |
| Hainan       | Shimei Bay                            | 58,052                     | 24,536           | 175,489          |
| <b>Total</b> |                                       | <b>5,604,625</b>           | <b>6,846,000</b> | <b>8,850,000</b> |

# Development Schedule for IP in 2013-2016

| City   | Project                                    | Completion | Operation | GFA (sqm)        | Rentable Area (sqm) |
|--|--|------------|-----------|------------------|---------------------|
| Shenyang                                       | Grand Hyatt Hotel                          | Mar-13     | Mar-13    | 57,040           | 57,040              |
| Shanghai                                       | Frasers Serviced Apartment                 | Dec-11     | Oct-13    | 22,078           | 22,078              |
| <b>Total rentable area to be added in 2013</b> |  |            |           | <b>79,118</b>    | <b>79,118</b>       |
| Dalian   | Grand Hyatt Hotel                          | May-14     | May-14    | 76,138           | 76,138              |
| Qingdao  | City Crossing (commercial)                 | Jun-14     | Sep-14    | 166,964          | 116,875             |
| Zibo   | Rainbow City                               | Oct-14     | Aug-14    | 134,896          | 150,897             |
| Zhengzhou                                      | The MIXc Ph.1                              | Feb-14     | May-14    | 108,139          | 72,192              |
| Wuxi   | The MIXc                                   | Apr-14     | May-14    | 114,700          | 88,444              |
| Shanghai                                       | Central Park (commercial)                  | Sep-14     | Dec-14    | 20,550           | 11,000              |
| Hangzhou                                       | The MIXc Ph.2                              | Apr-14     | Apr-14    | 16,254           | 14,635              |
| Ningbo   | Yuyao Rainbow City                         | Apr-14     | May-14    | 68,204           | 39,484              |
| Ningbo   | Yuyao Rainbow City                         | Sep-14     | Sep-14    | 2,594            | 2,594               |
| Hefei  | Park Lane Manor (commercial)               | Feb-14     | May-14    | 45,000           | 45,000              |
| Ganzhou  | Rainbow City                               | Oct-14     | Dec-14    | 126,904          | 119,996             |
| <b>Total rentable area to be added in 2014</b> |  |            |           | <b>880,343</b>   | <b>737,255</b>      |
| Shenyang                                       | The Arch (commercial)                      | Sep-15     | Sep-15    | 119,420          | 119,420             |
| Shenyang                                       | The Arch (office)                          | Jun-15     | Jul-15    | 41,663           | 29,000              |
| Zibo   | Hotel                                      | Aug-15     | May-15    | 61,847           | 61,847              |
| Rizhao   | Rainbow City                               | Sep-15     | Sep-15    | 91,069           | 91,069              |
| Shanghai                                       | The MIXc                                   | Jun-15     | Jul-15    | 155,015          | 155,015             |
| Hangzhou                                       | CR Building                                | Aug-15     | Dec-15    | 78,727           | 51,173              |
| Hangzhou                                       | Park Hyatt Hotel                           | Aug-15     | Dec-15    | 37,169           | 37,169              |
| Wenzhou  | The MIXc                                   | Dec-15     | Dec-15    | 152,000          | 88,266              |
| Hefei  | The MIXc                                   | Dec-14     | Apr-15    | 166,000          | 86,400              |
| Chongqing                                      | The MIXc                                   | Aug-15     | Oct-15    | 159,183          | 159,183             |
| Xian   | Rainbow City                               | Jun-15     | Aug-15    | 219,155          | 219,155             |
| <b>Total rentable area to be added in 2015</b> |  |            |           | <b>1,281,248</b> | <b>1,097,697</b>    |
| Qingdao  | City Crossing Ph.2 (office)                | Dec-16     | Dec-16    | 104,239          | 104,239             |
| Qingdao  | City Crossing Ph.2 (hotel)                 | Dec-16     | Dec-16    | 88,802           | 88,802              |
| Beijing  | CR Building Western                        | May-16     | Jul-16    | 112,343          | 117,413             |
| Zhengzhou                                      | The MIXc Ph.2                              | Mar-16     | May-16    | 72,675           | 52,308              |
| Wuxi   | The MIXc Ph.2 (hotel)                      | Oct-16     | Oct-16    | 39,544           | 39,544              |
| Nantong  | Rainbow City                               | Mar-16     | May-16    | 130,000          | 130,000             |
| Shanghai                                       | Wu Zhong Rd Project (serviced apartment)   | Mar-16     | Mar-16    | 30,058           | 30,058              |
| Hefei  | CR Building                                | Jan-16     | Mar-16    | 57,000           | 57,000              |
| Hefei  | The MIXc (hotel)                           | Jan-16     | Dec-16    | 57,000           | 57,000              |
| Hefei  | Oak Bay (commercial)                       | Dec-15     | Jun-16    | 35,315           | 35,315              |
| Chengdu  | The MIXc Ph.2                              | Mar-16     | Sep-16    | 128,060          | 128,060             |
| Chengdu  | Twenty-Four City Ph.2 (office)             | Mar-16     | Sep-16    | 33,490           | 33,490              |
| Chengdu  | Twenty-Four City Ph.2 (serviced apartment) | Mar-16     | Sep-16    | 35,720           | 35,720              |
| <b>Total rentable area to be added in 2016</b> |  |            |           | <b>924,246</b>   | <b>908,949</b>      |

# Agenda

Highlights

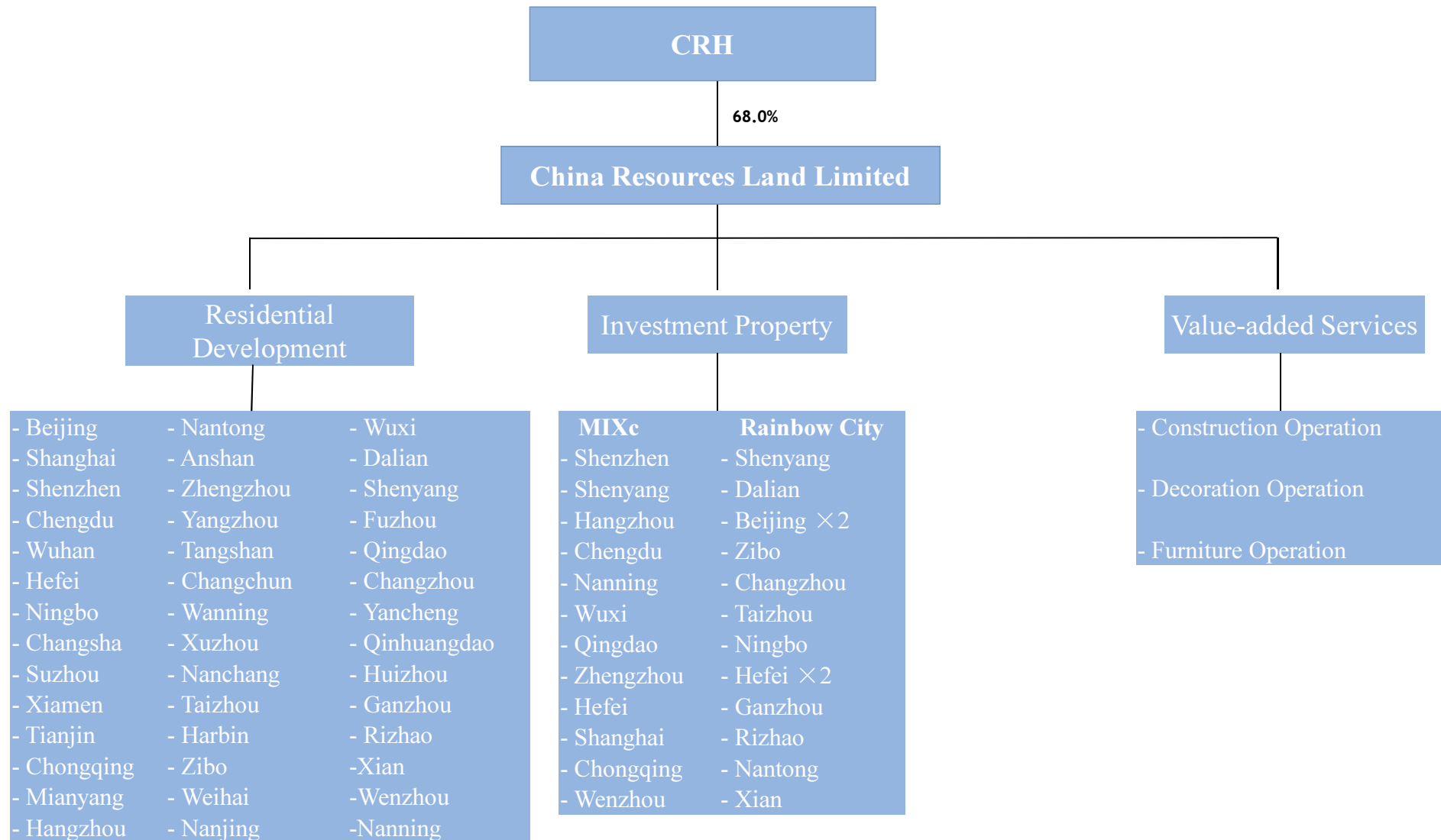
Financial Review

Land Bank

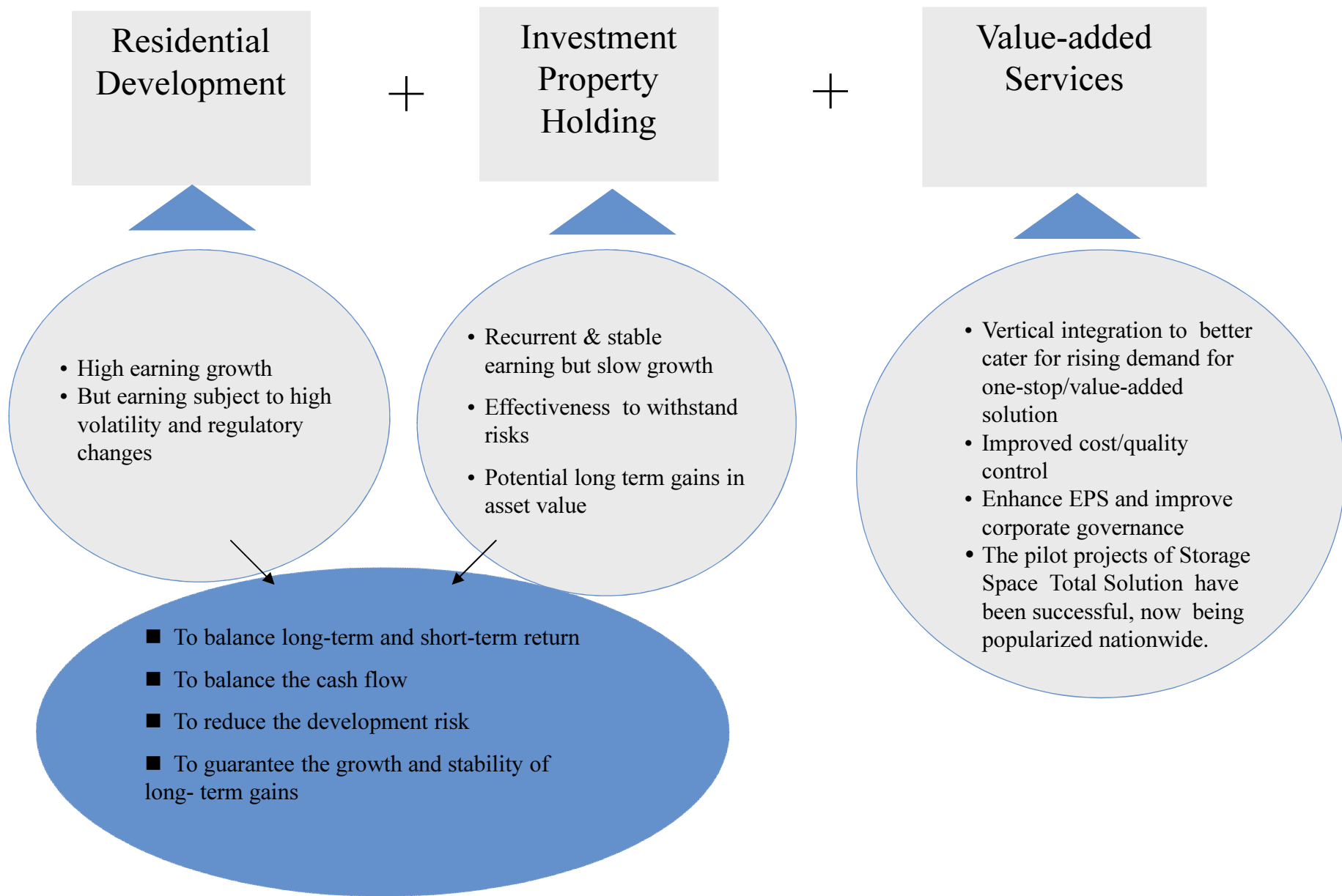
Completion Schedule

Appendix

# Appendix - Major Corporate Structure (as of 10 Mar 2013)



# Appendix – Differentiated Business model forms CRL’s key competitive strength



**Q&A**

**Thanks**