



CHINA RESOURCES LAND LIMITED

2011 Annual Results Review

9 March 2012

Agenda

Highlights

Financial Review

Land Bank

Completion Schedule

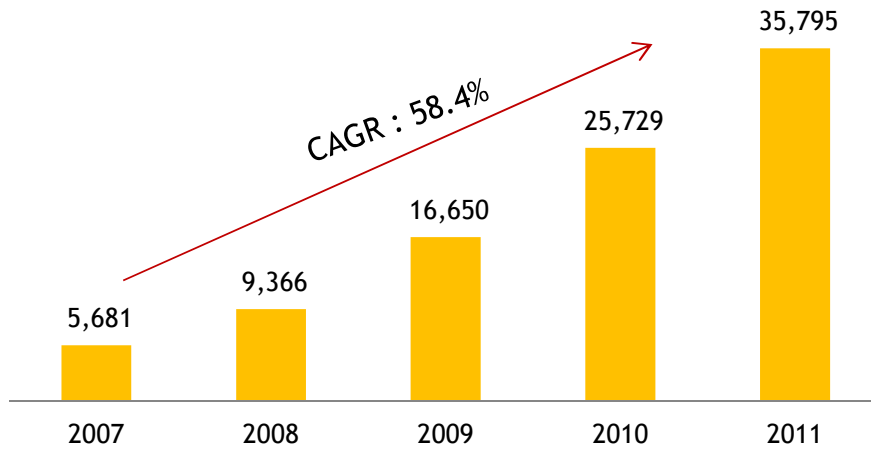
Appendix

Highlights

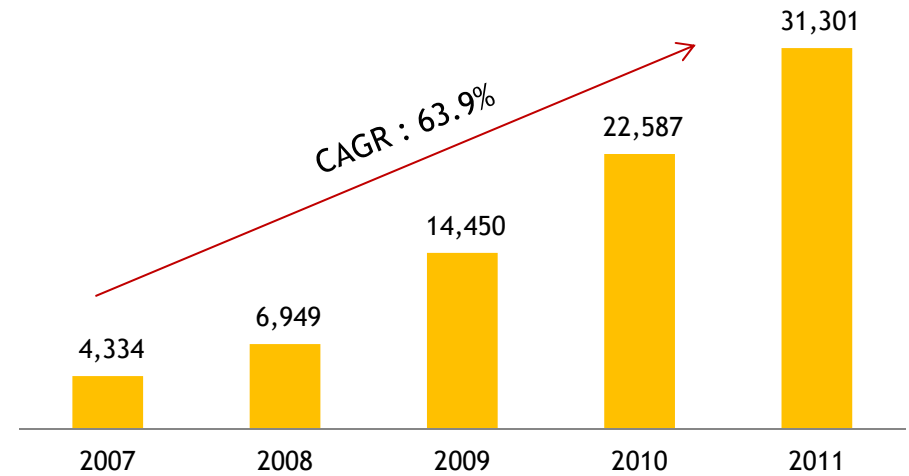
- Net profit in FY11 rose 34.4% yoy to HK\$8,070.0 mn on strong revenue growth and margin improvements in both residential development and IP business;
- Barring IP revaluation gains, core net profit grew at a stronger 32.3% from HK\$4,246.4 mn to HK\$5,616.6 mn;
- Both residential and IP business saw sustained margin improvements. While gross margin for residential development edged up slightly to 39.5% (vs. 39.4% for FY10), IP margin rose substantially to 72.0% for FY11 from FY10's 65.8%, on a 28.2% growth in rental revenue.
- Overall borrowing costs remained low at 3.6% as of 31 December 2011, despite challenging funding environment throughout the year.
- As of now, the Group added 9.42 mn sqm GFA in new land bank since 2011 at a total cost of Rmb19.6 bn (including 1.95 mn sqm land bank acquired from CRH for a total consideration of HK\$7,002.5 mn);
- As of 7 March, the Group has locked in a total of Rmb35.35 bn contracted but unbooked sales (including Rmb4.37 bn sales newly contracted in 2012), of which Rmb18.61 bn is to be recognized in 2012 and Rmb16.74 bn in 2013 and onwards, indicating high earnings certainty for 2012;
- We are confident of earnings outlook for FY12, which is underpinned by more diversified salable resources, much accelerated asset turn & continued momentum in rental revenue growth.

Five-year Track Record - continued delivery of strong results

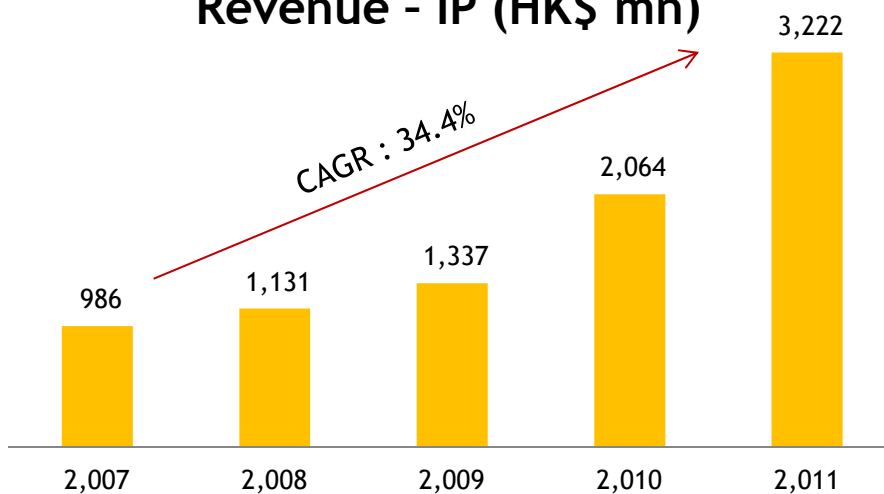
Revenue - Total (HK\$ mn)



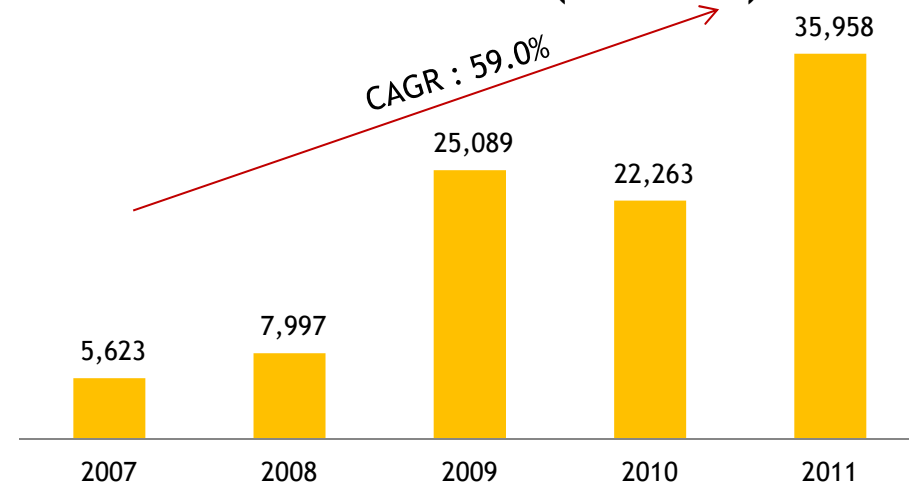
Revenue - residential development (HK\$ mn)



Revenue - IP (HK\$ mn)

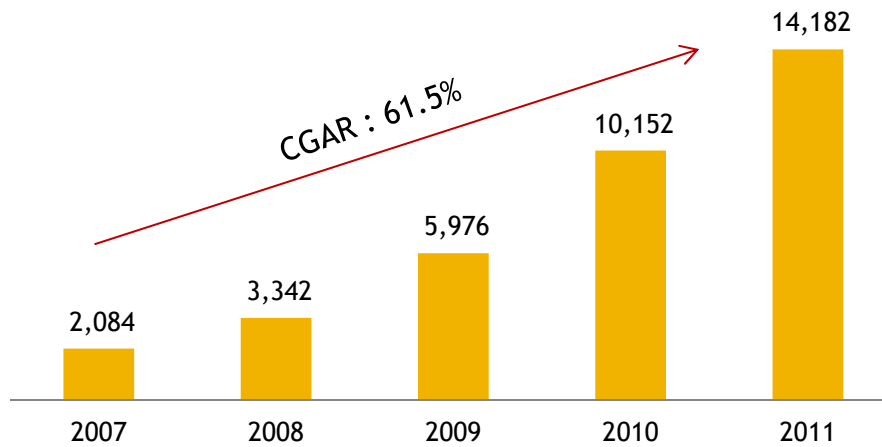


Contracted Sales (RMB mn)

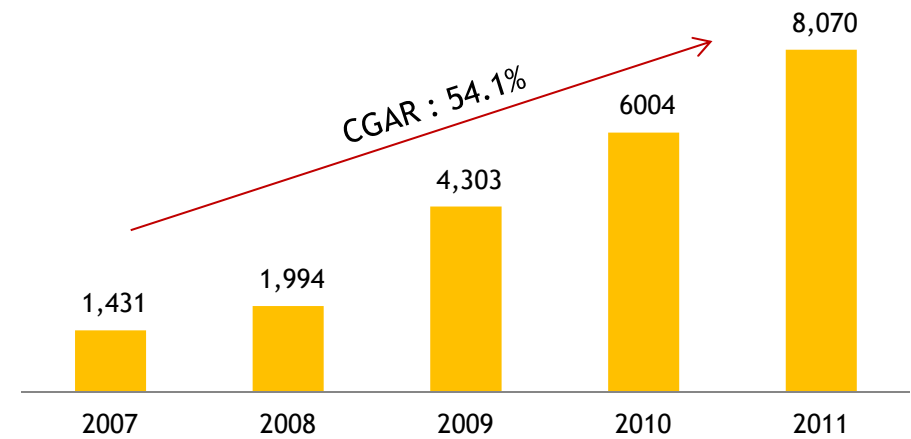


Five-year Track Record - continued delivery of strong results

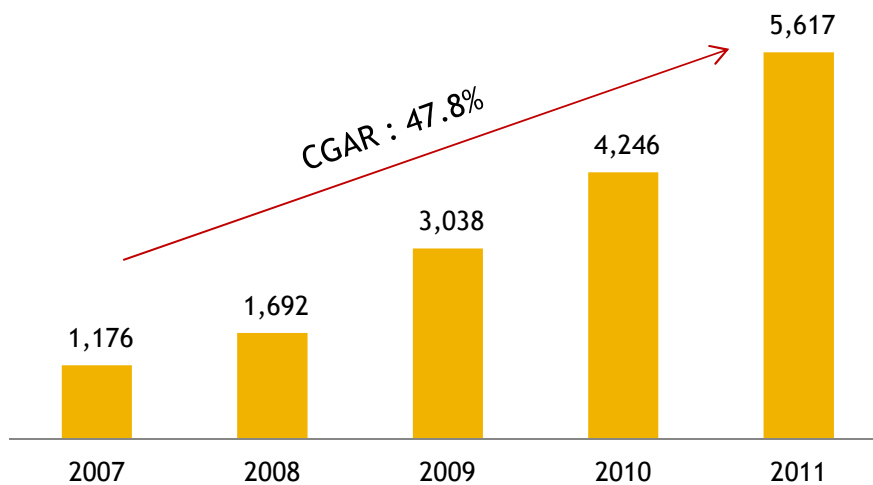
Gross Profit (HK\$ mn)



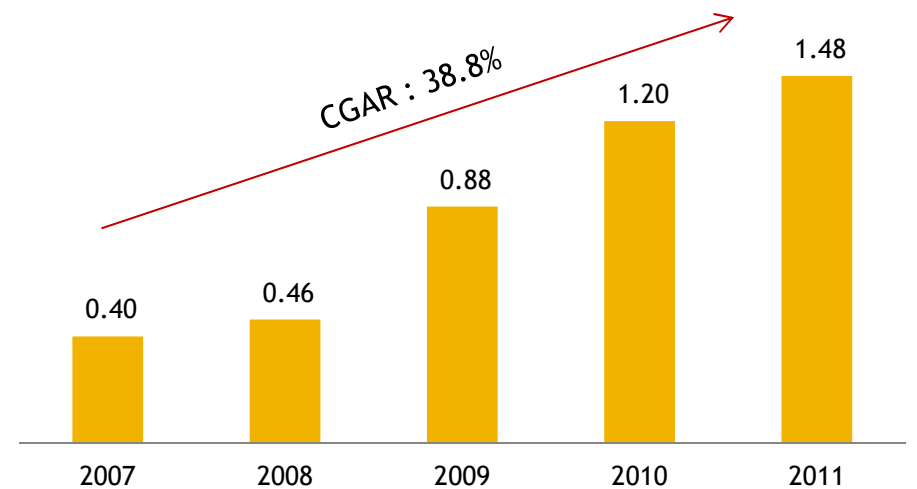
Net Profit attributable to shareholders (HK\$ mn)



Core Net Profit (HK\$ mn)



Basic Earnings Per Share (HK\$)



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Income Statement

For the Year Ended 31 Dec (HK\$ mn)

	FY2011	% of Sales	FY2010 (Restated)	% of Sales	YOY Change
Turnover	35,794.8		25,729.2		39.1%
<i>Development</i>	31,300.7	87.4%	22,586.5	87.8%	38.6%
<i>Investment Property</i> *	3,222.2	9.0%	2,063.8	8.0%	56.1%
Gross Profit	14,182.3	39.6%	10,152.3	39.5%	39.7%
<i>Development</i>	12,363.8	39.5%	8,902.6	39.4%	38.9%
<i>Investment Property</i> *	1,653.8	51.3%	1,082.9	52.5%	52.7%
IP Revaluation Gain	3,240.1		2,947.3		
Taxation	(6,131.0)		(4,270.1)		
Minority Interest	(430.6)		(1,530.9)		
Attributable Net Profit	8,070.0	22.5%	6,004.6	23.3%	34.4%
<i>Core net Profit</i>	5,616.6	15.7%	4,246.4	16.5%	32.3%
<i>IP Revaluation Gain (netting off taxation and MI)</i>	2,453.4		1,758.2		
EPS - Basic (HK\$)	1.477		1.194		23.7%
EPS - Fully Diluted (HK\$)	1.472		1.188		23.9%
DPS (HK\$)	0.261		0.310		-15.8%

* Including Rental Income, Property Management and Hotel Operations

Booking of Property Development Income

Region	Project	Turnover (HK\$ mn)	% of Turnover	GFA (sqm)	% of GFA	ASP Booked (HK\$/sqm)
Liaoning	Shenyang The Arch	1,728		152,537		11,326
	Shenyang Oak Bay	508		39,605		12,834
	Dalian Oriental Xanadu	24		1,317		17,860
	Dalian Maritime	135		7,335		18,338
	Subtotal	2,394	7.6%	200,794	9.3%	11,922
Beijing	Beijing Eco Living	3,691		126,552		29,165
	Beijing Oak Bay	2,903		104,950		27,661
	Beijing Others	85		11,424		7,424
	Subtotal	6,679	21.3%	242,926	11.2%	27,493
Jiangsu	Suzhou Villa	624		13,362		46,721
	Wuxi Taihu Int'l Community	2,016		169,725		11,879
	Subtotal	2,640	8.4%	183,087	8.5%	14,422
Shanghai	Shanghai Oak Bay	1,168		21,906		53,315
	Shanghai The Bound of Bund	2,840		28,837		98,474
	Hangzhou MIXc Residence	1		60		21,550
	Ningbo Tuscany Lake	206		5,313		38,789
	Ningbo Central Park	2,350		129,683		18,118
	Subtotal	6,565	21.0%	185,799	8.6%	35,332

Booking of Property Development Income (continued)

Region	Project	Turnover (HK\$ mn)	% of Turnover	GFA (sqm)	% of GFA	ASP Booked (HK\$/sqm)
Wuhan	Wuhan Phoenix City	0.5		84		5,821
	Wuhan Central Park	1,497		111,969		13,368
	Hefei French Annency	14		3,401		4,122
	Hefei Park Lane Manor	57		6,713		8,488
	Hefei Palace Glorious	1,609		185,007		8,696
	Changsha Phoenix City	1,328		229,446		5,790
	Subtotal		4,506	14.4%	536,620	24.8%
Chengdu	Chengdu Jade City	1,938		153,912		12,591
	Chengdu Phoenix City	734		89,379		8,207
	Chengdu Twenty-Four City	1,762		138,047		12,763
	Chengdu Oak Bay	32		3,683		8,702
	Chongqing Twenty-Four City	1,499		185,232		8,091
	Chongqing Central Park	1,148		130,408		8,802
	Mianyang Central Park	600		82,047		7,317
Subtotal		7,712	24.6%	782,708	36.1%	9,853
Fujian	Fuzhou Oak Bay	785	2.5%	33,758	1.6%	23,243
Shenzhen	Shenzhen Park Lane Manor	20	0.1%	397	0.02%	51,038
2011 Total		31,301		2,166,090		14,450
2010 Total		22,587		1,790,678		12,614
YOY Change %		38.6%		21.0%		14.6%

Sales Contracted in 2011

Region	Project	Project's Total GFA (sqm)	Year of 2011				
			GFA Sold (sqm)	% of GFA	Contracted Amount (RMB mn)	% of Amount	ASP (RMB/sqm)
Liaoning	Shenyang MIXc Residence	144,313	41,488		920		22,165
	Shenyang The Arch	280,000	67,581		887		13,120
	Shenyang Oak Bay	892,414	147,611		1,159		7,850
	Shenyang CR Plaza	252,040	9,808		81		8,234
	Dalian Maritime	1,309,592	116,932		1,097		9,384
	Dalian Oriental Xanadu	166,662	19,124		875		45,770
	Subtotal			402,544	13.5%	5,018	14.0%
Beijing	Beijing Oak Bay	646,604	49,443		1,603		32,417
	Beijing Eco Living	217,490	26,216		1,126		42,961
	Beijing Positano Vita	286,121	8,998		233		25,856
	Beijing Park Land	227,323	40,066		1,001		24,984
	Tianjin Oak Bay	152,200	6,147		59		9,578
	Tianjin Central Park	706,341	25,277		301		11,906
	Tangshan Oak Bay	463,400	74,543		800		10,736
Subtotal			230,690	7.7%	5,123	14.2%	22,206
Shandong	Zibo Central Park	444,600	60,612	2.0%	383	1.1%	6,317

Sales Contracted in 2011 (continued)

Region	Project	Project's Total GFA (sqm)	Year of 2011				
			GFA Sold (sqm)	% of GFA	Contracted Amount (RMB mn)	% of Amount	ASP (RMB/sqm)
Jiangsu	Nanjing MIXc Residence	277,792	12,492		314		25,120
	Wuxi Taihu Int'l Community	1,246,623	252,751		2,473		9,785
	Wuxi MIXc Residence	260,000	15,224		308		20,251
	Suzhou Villa	67,595	12,223		432		35,353
	Suzhou Oak Bay	362,543	27,907		312		11,182
	Suzhou The Bound of Kunyu	285,987	36,458		940		25,792
	Nantong Oak Bay	415,200	80,550		797		9,897
	Changzhou CR Int'l Community	1,243,354	77,046		535		6,942
	Yangzhou Oak Bay	200,260	30,492		176		5,763
	Taizhou CR Int'l Community	792,500	34,277		255		7,430
	Yancheng Oak Bay	350,000	30,492		176		5,763
Subtotal			609,913	20.5%	6,718	18.7%	11,015
Shanghai	Shanghai The Bound of Bund	166,917	8,249		834		101,111
	Shanghai Oak Bay	230,795	23,829		1,036		43,481
	Shanghai Central Park	467,197	58,603		1,519		25,923
	Shanghai Eternal Palace	121,719	680		30		44,679
	Ningbo Tuscany Lake Valley	130,352	893		27		30,358
	Ningbo Central Park	284,348	52,062		930		17,857
	Ningbo The Arch	196,000	21,103		362		17,154
Subtotal			165,419	5.6%	4,739	13.2%	28,647

Sales Contracted in 2011 (continued)

Region	Project	Project's Total GFA (sqm)	Year of 2011				
			GFA Sold (sqm)	% of GFA	Contracted Amount (RMB mn)	% of Amount	ASP (RMB/sqm)
Wuhan	Wuhan Central Park	346,696	34,669		412		11,885
	Wuhan Oak Bay	476,000	69,382		772		11,189
	Wuhan Landmark Residence	41,231	21,456		335		15,617
	Hefei Park Lane Manor	174,522	24,224		124		5,130
	Hefei Palace Glorious	199,500	56,682		469		8,274
	Hefei The Arch	618,292	20,460		184		8,986
	Hefei Oak Bay	677,600	37,025		241		6,520
	Changsha Phoenix City	1,155,439	190,089		1,115		5,866
	Subtotal		453,988	15.2%	3,653	10.2%	8,046
Chengdu	Chendu Jinyue Bay	336,420	6,254		122		19,544
	Chengdu Oak Bay	527,913	116,867		897		7,673
	Chengdu Jade City	1,034,348	27,615		453		16,403
	Chengdu Phoenix City	698,590	120,978		1,091		9,022
	Chengdu Twenty-Four City	1,620,000	82,860		1,072		12,932
	Chengdu Ginkgo Park	84,483	43,733		409		9,363
	Chengdu Emerald Forest	205,700	27,177		249		9,168
	Chongqing Twenty-Four City	1,738,900	101,922		697		6,834
	Chongqing Central Park	572,665	79,246		568		7,168
	Mianyang Central Park	758,118	49,616		305		6,145
	Subtotal		656,268	22.0%	5,864	16.3%	8,935

Sales Contracted in 2011 (continued)

Region	Project	Project's Total GFA (sqm)	Year of 2011				
			GFA Sold (sqm)	% of GFA	Contracted Amount (RMB mn)	% of Amount	ASP (RMB/sqm)
Fujian	Fuzhou Oak Bay	603,108	90,889		1,041		11,450
	Xiamen Oak Bay	307,830	12,365		152		12,314
	Subtotal		103,254	3.5%	1,193	3.3%	11,557
Hainan	Shimei Bay Palace	967,062	14,728	0.5%	412	1.1%	27,971
	Car Park etc.	NA	280,170	9.4%	2,856	7.9%	NA
2011 Total			2,977,587		35,958		12,076
2010 Total			2,180,651		22,262		10,210
YOY Change %			36.5%		61.5%		18.3%

As of 7 Mar 2012, the Group had locked in a total of Rmb35.35 bn contracted but unbooked sales (including Rmb 4.37 bn sales newly contracted in 2012 up to 7 Mar 2012), of which Rmb18.61 bn is to be recognized in 2012 and Rmb16.74 bn in 2013 onwards, indicating high earnings certainty for 2012.

Average Selling Price of Key Projects

Region	Project	ASP in 2011 (RMB/sqm)	ASP in 2010 (RMB/sqm)	YOY Change %
Liaoning	Shenyang The Arch	13,120	8,313	57.8%
	Shenyang Oak Bay	7,850	10,999	-28.6%
	Dalian Oriental Xanadu	45,770	36,913	24.0%
	Dalian Maritime	9,384	8,458	10.9%
Beijing	Beijing Oak Bay	32,417	30,227	7.2%
	Beijing Eco Living	42,961	49,237	-12.7%
Jiangsu	Wuxi Taihu Int'l Community	9,933	10,420	-4.7%
	Suzhou Villa	35,353	44,555	-20.7%
Shanghai	Shanghai The Bound of Bund	101,111	96,325	5.0%
	Shanghai Oak Bay	43,481	40,412	7.6%
	Ningbo Tuscany Lake	30,358	32,440	-6.4%
	Ningbo Central Park	17,857	16,936	5.4%
Wuhan	Wuhan Central Park	11,885	11,472	3.6%
	Hefei Park Lane Manor	5,130	6,991	-26.6%
	Hefei Palace Glorious	8,274	6,754	22.5%
	Changsha Phoenix City	5,866	4,487	30.7%
Chengdu	Chengdu Jade City	13,497	11,598	16.4%
	Chengdu Twenty-Four City	11,913	10,315	15.5%
	Chengdu Phoenix City	9,022	7,937	13.7%
	Chengdu Oak Bay	7,673	7,252	5.8%
	Chengdu Ginkgo Park	9,363	8,343	12.2%
	Chongqing Twenty-Four City	6,834	7,129	-4.1%
	Chongqing Central Park	7,168	6,992	2.5%
Fujian	Fuzhou Oak Bay	11,450	12,040	-4.9%
Weighted ASP for contracted sales		12,076	10,210	18.3%

Income from IP + Property Management

Year Ended 31 Dec (HK\$ mn)	Turnover			Occupancy Rate (%)		
	Project	2011	2010	YOY Change	2011	2010
Beijing CR Building	162	150	8.0%	99.0%	98.1%	+1.0pt
Beijing Other IP	241	161	49.8%	99.4%	95.8%	+3.6pt
Shanghai Times Square	239	207	15.1%	99.5%	99.1%	+0.4pt
Shenzhen City Crossing	984	761	29.4%	94.5%	97.1%	-2.6pt
Hangzhou MIXc	334	127	163.5%	98.5%	89.3%	+9.2pt
Shenyang MIXc	155	N/A	N/A	93.5%	N/A	N/A
Others IP	80	19	N/A	N/A	N/A	N/A
Shenzhen Grand Hyatt	457	281	62.3%	66.8%	68.2%	-1.5pt
Shimei Bay Le Meridien	141	71	99.1%	50.9%	29.1%	+21.8pt
Residential Property Management	430	287	49.8%	N/A	N/A	N/A
Total	3,222	2,064	56.1%			

IP sustained its strong momentum with a 56.1% yoy growth in overall revenue

Margins

Year Ended 31 Dec (HK\$ mn)	2011	2010	YOY Change
Turnover	35,794.8	25,729.2	39.1%
<i>Development</i>	31,300.7	22,586.5	38.6%
<i>Investment Property</i> *	2,194.3	1,711.7	28.2%
Gross Profit	14,182.3	10,152.3	39.7%
<i>Development</i>	12,363.8	8,902.6	38.9%
<i>Investment Property</i> *	1,579.4	1,126.6	40.2%
Gross Profit Margin	39.6%	39.5%	+0.1pt
<i>Development</i>	39.5%	39.4%	+0.1pt
<i>Investment Property</i> *	72.0%	65.8%	+6.2pt

* Only including IP rental income, excluding hotel operation and residential property management.

Gross margin for development increased to 39.5% while that of IP stayed high at >70%

Finance Costs

Year Ended 31 Dec (HK\$ mn)	2011	2010 (Restated)	YOY Change
Interest on Bank Loans	1,644.5	1,008.8	63.0%
<i>Less: Capitalisation</i>	<i>(1,052.1)</i>	<i>(801.6)</i>	31.2%
Other bank charges	106.3	97.2	9.4%
Finance Costs on P/L	698.8	304.4	129.6%
Weighted Average Interest Rate as of 31 Dec	3.6%	2.4%	

Ready access to low cost debt funding offers CRL a unique competitive advantage

Financial Position

Year Ended 31 Dec (HK\$ mn)	2011FY	2010FY	YOY Change
Total Borrowings	60,725.4	37,807.2	60.6%
<i>Off-shore %</i>	59.0%	65.7%	
<i>On-shore %</i>	41.0%	34.3%	
Cash On Hand	15,368.3	12,553.6	22.4%
<i>Foreign Currency %</i>	9.1%	19.7%	
<i>RMB %</i>	90.9%	80.4%	
Net Borrowings	45,357.1	25,253.7	79.6%
Equity*	66,362.3	49,558.1	33.9%
Net Debt to Equity Ratio*	68.3%	51.0%	+17.3pt
Book Value per share (HK\$)	10.4	8.5	22.4%

* Including ML.

Balance sheet remains strong and solid despite a rise in net debt/equity ratio

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New Land Bank Added (as of 7 Mar 2012)

City	Project	Acquisition Date	Land Area	Total GFA(sqm)	Attributable interest	Land Cost (RMB mn)	AV (RMB /sqm)
Taizhou	Int'l Community	2011/1/13	283,100	992,500	100%	740	746
Harbin	Songbei Project	2011/1/18	90,000	198,200	100%	162	819
Hefei	Oak Bay	2011/1/20	242,000	677,600	100%	1,506	2,223
Zibo	Central Park	2011/2/21	149,900	570,000	100%	407	714
Dalian	CR Plaza	2011/3/23	169,800	682,000	100%	2,338	3,428
Yancheng	Oak Bay	2011/3/25	140,000	350,000	52%	546	1,560
Weihai	City Crossing	2011/7/22	214,000	575,000	100%	1,594	2,772
Ningbo	The Arch	2011/9/16	76,000	201,000	100%	400	1,990
Huizhou	Xiaojing Bay Project	2011/9/30	1,777,000	1,606,000	65%	4,300	2,677
Qinghuangdao	Oak Bay	2011/11/25	77,277	193,000	100%	176	913
Ganzhou	Zhangjiang New District	2011/12/28	190,200	856,100	55%	857	1,001
Rizhao	Donggang District Project	2012/1/16	147,400	560,000	100%	774	1,382
Subtotal			3,556,677	7,461,400		13,801	1,850
Nanjing	Ning Mansion	2011/8/19	81,705	276,160	100%		
Changzhou	Int'l Community	2011/8/19	516,445	1,345,903	100%	5,835	2,986
Wuxi	Top Mansion	2011/8/19	104,314	258,827	96%		
Zhengzhou	In-City	2011/8/19	20,322	73,656	100%		
Subtotal (injected from CRH)			722,786	1,954,546		5,835	2,986
Total			4,279,463	9,415,946		19,636	2,085

Land Bank: Residential Development

Region	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Liaoning	Shenyang The Arch	275,400	100%	275,400
	Shenyang MIXc Residence	97,459	100%	97,459
	Shenyang Oak Bay	706,689	100%	706,689
	Shenyang The Bound of Mukden	422,684	51%	215,569
	Dalian Maritime	793,758	100%	793,758
	Dalian Oriental Xanadu	44,419	55%	24,430
	Dalian CR Plaza	592,000	60%	355,200
	Anshan Park Lane Manor	360,200	100%	360,200
	Anshan Tsinghua Tongfang Project	235,000	100%	235,000
	Changchun Oak Bay	247,100	100%	247,100
Harbin Songbei Project	80,250	100%	80,250	
Subtotal		3,854,959		3,391,055
Beijing	Beijing Majestic Garden	50,000	96%	48,000
	Beijing Oak Bay	177,010	98%	173,647
	Beijing Eco Living	39,406	96%	37,940
	Beijing Positano Vita	274,994	100%	274,994
	Beijing Park Land	174,257	100%	174,257
	Beijing CR Building Ph.2	37,344	100%	37,344
	Beijing Others	141,496	100%	141,496
	Tianjin Central Park	131,327	98%	128,832
	Tianjin Oak Bay	696,834	98%	683,594
	Zhengzhou MIXc Residence	224,000	100%	224,000
	Tangshan Oak Bay	389,267	100%	389,267
	Qinhuangdao Oak Bay	193,000	100%	193,000
Subtotal		2,528,935		2,506,371

Land Bank: Residential Development (continued)

Region	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Shandong	Qingdao City Crossing	372,700	97%	360,848
	Zibo Central Park	392,369	100%	392,369
	Weihai City Crossing	575,000	100%	575,000
	Rizhao Donggang District Project	420,000	100%	420,000
Subtotal		1,760,069		1,748,217
Jiangsu	Nanjing MIXc Residence	271,748	100%	271,748
	Wuxi Taihu Int'l Community	400,300	60%	240,180
	Wuxi MIXc Residence	248,815	100%	248,815
	Suzhou Villa	31,144	100%	31,144
	Suzhou Oak Bay	307,613	100%	307,613
	Suzhou The Bound of Kunyu	237,502	100%	237,502
	Changzhou CR Int'l Community	1,168,091	100%	1,168,091
	Nantong Oak Bay	339,166	100%	339,166
	Xuzhou MIXc Residence	309,928	100%	309,928
	Taizhou CR Int'l Community	735,772	100%	735,772
	Yangzhou Oak Bay	146,347	100%	146,347
Yancheng Oak Bay	272,546	52%	141,724	
Subtotal		4,468,972		4,178,030

Land Bank: Residential Development (continued)

Region	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Shanghai	Shanghai The Bound of Bund	27,998	100%	27,998
	Shanghai Oak Bay	100,536	100%	100,536
	Shanghai Central Park	397,800	100%	397,800
	Shanghai Eternal Palace	118,647	100%	118,647
	Shanghai Wuzhong Road Project	122,000	50%	61,000
	Hangzhou MIXc Residence	133,384	60%	80,030
	Hangzhou Zhijiang Project	181,279	60%	108,767
	Ningbo Tuscany Lake	89,471	100%	89,471
	Ningbo Central Park	115,997	100%	115,997
	Ningbo The Arch	171,640	50%	85,820
Ningbo Yuyao Project	99,000	100%	99,000	
Subtotal		1,557,752		1,285,067
Wuhan	Wuhan Landmark Residence	13,454	100%	13,454
	Wuhan Oak Bay	402,726	100%	402,726
	Wuhan Central Park	120,218	100%	120,218
	Hefei Palace Glorious	11,708	100%	11,708
	Hefei The Arch	589,772	100%	589,772
	Hefei Oak Bay	623,360	100%	623,360
	Changsha Phoenix City	532,748	100%	532,748
	Changsha Hanpu Project	460,296	100%	460,296
Subtotal		2,754,282		2,754,282

Land Bank: Residential Development (continued)

Region	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Chengdu	Chengdu Jade City	69,948	100%	69,948
	Chengdu Twenty-Four City	1,227,927	100%	1,227,927
	Chengdu Phoenix City	112,725	100%	112,725
	Chengdu Oak Bay	343,849	100%	343,849
	Chengdu Jinyue Bay	328,871	100%	328,871
	Chengdu Ginkgo Park	29,893	100%	29,893
	Chengdu Emerald Forest	128,349	100%	128,349
	Chongqing Twenty-Four City	1,148,852	100%	1,148,852
	Chongqing Central Park	400,555	100%	400,555
	Mianyang Central Park	577,105	100%	577,105
Subtotal		4,368,074		4,368,074
Fuzhou	Fuzhou Oak Bay	392,591	100%	392,591
	Xiamen Oak Bay	295,316	100%	295,316
	Nanchang Oak Bay	279,923	100%	279,923
	Ganzhou Zhangjiang New District	696,060	55%	382,833
Subtotal		1,663,890		1,350,663
Shenzhen	Huizhou Xiaojing Bay	1,576,000	65%	1,024,400
Hainan	Shimei Bay Palace	954,986	100%	954,986
Residential Total		25,487,922		23,561,145

Land Bank: Up-and-running Investment Properties

Region	Project	Property Type	Commercial GFA (sqm)	Interest	Attributable area (sqm)
Liaoning	Shenyang MIXc Residence	hotel	57,040	100%	57,040
	Shenyang The Arch	commercial	111,073	100%	111,073
	Shenyang The Arch	office	42,370	100%	42,370
	Shenyang The Arch	hotel	44,557	100%	44,557
	Dalian Oriental Xanadu	hotel	76,138	55%	41,876
	Dalian CR Plaza	commercial	70,000	60%	42,000
	Dalian CR Plaza	hotel	20,000	60%	12,000
	Anshan Park Lane Manor	commercial	36,000	100%	36,000
	Changchun Oak Bay	commercial	80,200	100%	80,200
	Harbin Songbei Project	commercial	118,000	100%	118,000
Subtotal			655,378		585,116
Beijing	Beijing Rainbow City	commercial	83,900	98%	82,306
	Beijing CR Building Ph.2	commercial	10,000	100%	10,000
	Beijing CR Building Ph.2	office	30,000	100%	30,000
	Beijing CR Building Ph.2	hotel	35,000	100%	35,000
	Beijing Phoenix Plaza	serviced apartment	20,498	96%	19,735
	Zhengzhou MIXc Ph.1	commercial	94,344	100%	108,000
	Zhengzhou CR Building	office	72,000	100%	72,000
	Zhengzhou InCity	commercial	73,656	100%	73,656
Subtotal			419,398		430,697

Land Bank: Up-and-running Investment Properties(continued)

Region	Project	Property Type	Commercial GFA (sqm)	Interest	Attributable area(sqm)
Shandong	Qingdao City Crossing Ph.1	commercial	173,800	98%	169,924
	Qingdao City Crossing Ph.1	office	36,000	98%	35,197
	Qingdao City Crossing Ph.1	hotel	22,500	98%	21,998
	Qingdao City Crossing Ph.2	office	44,400	98%	43,410
	Qingdao City Crossing Ph.2	hotel	60,500	98%	59,151
	Qingdao City Crossing Ph.2	commercial	35,500	98%	34,708
	Zibo Central Park	commercial	125,400	100%	125,400
	Rizhao Donggang District	commercial	140,000	100%	140,000
Subtotal			638,100		629,788
Jiangsu	Wuxi MIXc	commercial	124,377	60%	74,626
	Wuxi MIXc Ph.2	office	40,000	60%	24,000
	Wuxi MIXc Ph.2	hotel	39,000	60%	23,400
	Suzhou Oak Bay	commercial	25,000	100%	25,000
	Changzhou CR Int'l Community	commercial	102,549	100%	102,549
	Taizhou CR Int'l Community	commercial	100,000	100%	100,000
	Taizhou CR Int'l Community	office	100,000	100%	100,000
	Yancheng Oak Bay	commercial	52,519	52%	27,310
Subtotal			583,445		476,885
Shanghai	Shanghai Fraser Serviced Apartment	serviced apartment	22,859	100%	22,859
	Shanghai MIXc	commercial	178,000	50%	89,000
	Shanghai Wuzhong Road Project	commercial	35,000	50%	17,500
	Hangzhou MIXc Residence	commercial	14,344	60%	8,606
	Hangzhou Park Hyatt	hotel	36,018	60%	21,611
	Hangzhou CR Building	office	78,727	60%	59,617
	Ningbo Yuyao Project	commercial	102,053	100%	102,053
	Subtotal			467,001	

Land Bank: Up-and-running Investment Properties (continued)

Region	Project	Property Type	Commercial GFA (sqm)	Interest	Attributable area(sqm)
Wuhan	Hefei Park Lane Manor	commercial	45,000	100%	45,000
	Hefei Park Lane Manor	office	60,000	100%	60,000
	Hefei MIXc	commercial	144,000	100%	144,000
	Hefei CR Building	office	120,000	100%	120,000
	Changsha Phoenix City	commercial	50,000	100%	50,000
Subtotal			419,000		419,000
Chengdu	Chengdu MIXc(Twenty-Four City Ph.1)	commercial	102,237	100%	102,237
	Chengdu CR Building (Twenty-Four City Ph.1)	office	84,000	100%	84,000
	Chengdu Hotel(Twenty-Four City)	hotel	23,000	100%	23,000
	Chengdu Twenty-Four City Ph.2	commercial	300,763	100%	300,763
	Chengdu Donghu Project	office	13,880	100%	13,880
	Chengdu Jinyue Bay	commercial	1,877	100%	1,877
	Chengdu Ginkgo Park	commercial	5,560	100%	5,560
	Chengdu Oak Bay	commercial	10,461	100%	10,461
	Chengdu Jade City	commercial	18,033	100%	18,033
	Chengdu Twenty-Four City	commercial	13,394	100%	13,394
	Chengdu Emerald Forest	commercial	35,000	100%	35,000
	Chongqing MIXc(Twenty-Four City Ph.1)	commercial	184,100	100%	184,100
	Chongqing CR Building (Twenty-Four City Ph.1)	office	59,000	100%	59,000
	Mianyang Central Park	commercial	50,794	100%	50,794
	Mianyang Central Park	office	53,004	100%	53,004
Subtotal			955,103		955,103

Land Bank: Up-and-running Investment Properties (continued)

Region	Project	Property Type	Commercial GFA (sqm)	Interest	Attributable area (sqm)
Fujian	Ganzhou Zhangjiang New District G7	commercial	120000	55%	66000
	Ganzhou Zhangjiang New District G8	hotel	40000	55%	22000
Subtotal			160,000		88,000
Shenzhen	Huizhou Xiaojing Bay	hotel	30,000	65%	19,500
Hainan	Shimei Bay Palace	hotel	17,494	100%	17,494
	Shimei Bay Palace	commercial	17,519	100%	17,519
Subtotal			35,013		35,013
Up-and-running IP Total			4,362,438		3,960,348
<i>Comprising</i>		<i>Commercial</i>	2,984,453		
		<i>Office</i>	833,381		
		<i>Hotel</i>	501,247		
		<i>Serviced apartment</i>	43,357		

Land Bank: Investment properties in operation

City	Projects	Property Type	Operation Date	GFA (sqm)	Interests	Rentable Area (sqm)
Shenyang	The MIXc	Commercial	May-11	173,863	100.0%	95,343
	City Crossing Car Park	Car Park		76,542	100.0%	-
	CR Building	Office	Jul-11	55,500	100.0%	55,000
Beijing	Rainbow City	Commercial	Jun-11	35,006	98.1%	25,467
	Rainbow City	Car Park	Jul-11	29,994	98.1%	-
	Beijing CR Building	Office		65,222	100.0%	54,258
	Block A, Phoenix Plaza	Office	Dec-09	30,789	96.3%	29,557
	Block A, Phoenix Plaza	Car Park		13,242	96.3%	-
	Block F and H Phoenix Plaza	Office	Oct-11	50,197	96.3%	46,798
	Block M, Phoenix Plaza	Commercial	Dec-11	37,122	96.3%	19,201
	Xidan Cultural Center	Commercial		36,184	96.3%	22,460
	Grand Constellation Shopping Mall	Commercial		16,787	96.3%	16,787
	U-space Mall	Commercial		10,685	96.3%	10,685
	Jing Tong Shops	Commercial		17,952	96.3%	17,952
	Beijing Phoenix City Commercial Street	Commercial		13,210	96.3%	13,210
	Huawei Centre	Commercial		54,214	48.1%	54,214
	Huanan Building	Commercial		70,058	15.3%	70,058
	Building 22, Guanyingyuan	Office		4,155	96.3%	4,155
	Jin Hui Garden	Commercial		3,926	96.3%	3,695
	Building 49, Fortune Island, Jade City	Commercial		5,681	96.3%	5,681
	Building 1, Plot B2, Jade City	Commercial		2,007	96.3%	2,007
Others	Others		34,729	96.3%	34,729	

Land Bank: Investment properties in operation (continued)

City	Projects	Property Type	Operation Date	GFA (sqm)	Interests	Rentable Area (sqm)
Shanghai	Shanghai Times Square	Commercial		51,190	100.0%	24,337
	Shanghai Times Square	Office		36,843	100.0%	36,238
	Shanghai Times Square	Car Park		9,106	100.0%	-
Hangzhou	The MIXc	Commercial	Apr-10	173,709	60.0%	94,541
	The MIXc	Car Park		69,136	60.0%	-
Wuhan	Central Park	Others		2,466	100.0%	-
Chengdu	Jade City	Commercial		27,276	100.0%	27,276
	Jade City	Others		14,756	100.0%	-
Shenzhen	The MIXc	Commercial	Dec-04	159,585	100.0%	90,871
	Shenzhen CR Building	Office	Dec-04	40,990	100.0%	40,990
	Grand Hyatt	Hotel	Dec-09	67,506	100.0%	67,506
	City Crossing Car Park	Car Park		55,667	100.0%	-
	Shenzhen Huarui Building	Office		13,789	100.0%	13,789
Hainan	Le Meridien	Hotel		41,926	100.0%	41,926
IP in Operation Total (Including asset injected from CRH)				1,608,466		1,018,730
<i>Comprising:</i>		<i>Commercial</i>		<i>925,905</i>		
		<i>Office</i>		<i>297,485</i>		
		<i>Hotel</i>		<i>109,432</i>		
		<i>Car Park & Others</i>		<i>275,644</i>		

Remaining Land Bank Held by CRH

Project	Acquisition Date	Total GFA Overground (sqm)	Use	Attributable GFA (sqm)	Attributable Land Cost (RMB mn)	AV (RMB/sqm)
Nanning	Dec. 2007	569,000	Commercial	312,950	524	1,676
Shenzhen Bay	Dec. 2008	330,000	Residential +Office	330,000	N.A.	N.A.
Shenzhen Dachong	-	1,760,000	Residential +Commercial +Office	1,760,000	N.A.	N.A.
Total		2,659,000		2,402,950		

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Appendix

Schedule For Bookable Areas in 2011- 2013

Region	Project	Projected Schedule For Overground Bookable Area(sqm)		
		2011FY	2012E	2013E
Liaoning	Dalian Maritime	7,335	214,845	157,324
	Dalian Oriental Xanadu	1,317	27,746	31,137
	Shenyang MIXc Residence	-	224,453	106,750
	Shenyang The Arch	152,537	79,632	59,937
	Shenyang The Landmark	-	-	107,356
	Shenyang Oak Bay	39,605	118,950	180,130
	Anshan Tsinghua Tongfang Project	-	-	39,560
	Changchun Oak Bay	-	-	106,483
	Subtotal	200,794	665,626	788,677
Beijing	Beijing Oak Bay	104,950	48,313	49,834
	Beijing Eco Living	126,552	44,535	29,638
	Beijing Positano Vita	-	47,184	58,631
	Beijing Parkland	-	37,538	79,818
	Beijing Others	11,424	-	-
	Tianjin Oak Bay	-	-	76,961
	Tianjin Central Park	-	39,381	30,045
	Tangshan Oak Bay	-	-	127,509
	Subtotal	242,926	216,951	452,436
Shandong	Zibo Central Park	-	-	156,541

Schedule For Bookable Areas in 2011- 2013 (continued)

Region	Project	Projected Schedule For Overground Bookable Area(sq.m)		
		2011FY	2012E	2013E
Jiangsu	Nanjing MIXc Residence	-	-	56,535
	Wuxi Taihu Int'l Community	169,725	192,876	143,873
	Wuxi MIXc Residence	-	43,145	48,802
	Suzhou Villa	13,362	6,651	20,046
	Suzhou Oak Bay	-	104,709	29,217
	Suzhou The Bound of Kunyu	-	37,215	107,223
	Nantong Oak Bay	-	95,882	94,089
	Changzhou CR Int'l Community	-	109,412	49,648
	Yangzhou Oak Bay	-	98,101	92,364
	Xuzhou MIXc Residence	-	-	60,792
Yancheng Oak Bay	-	-	105,101	
	Subtotal	183,087	687,991	807,690
Shanghai	Shanghai The Bound of Bund	28,837	46,784	-
	Shanghai Oak Bay	21,906	35,500	56,254
	Shanghai Central Park	-	179,512	57,856
	Shanghai Eternal Palace	-	61,111	-
	Shanghai MIXc	-	-	51,020
	Hangzhou MIXc	60	-	-
	Ningbo Tuscany Lake	5,313	92,819	-
Ningbo Central Park	129,683	8,346	128,425	
	Subtotal	185,799	424,072	293,555

Schedule For Bookable Areas in 2011- 2013 (continued)

Region	Project	Projected Schedule For Overground Bookable Area(sqm)		
		2011FY	2012E	2013E
Wuhan	Wuhan Central Park	111,969	16,775	38,579
	Wuhan Oak Bay	-	183,390	120,256
	Wuhan Landmark Residence	-	41,109	-
	Wuhan Phoenix City	84	-	-
	Hefei French Annecy	3,401	3,849	-
	Hefei Park Lane Manor	6,713	17,412	137,636
	Hefei Palace Glorious	185,007	57,355	-
	Hefei The Arch	-	-	190,761
	Hefei Oak Bay	-	-	194,119
	Changsha Phoenix City	229,446	240,295	189,737
	Changsha Hanpu Project	-	-	96,133
	Subtotal	536,620	560,185	967,221
Chengdu	Chengdu Jinyue Bay	-	-	69,775
	Chengdu Oak Bay	3,683	267,265	-
	Chengdu Jade City	153,912	4,015	40,462
	Chengdu Phoenix City	89,379	76,921	124,699
	Chengdu Twenty-Four City	138,047	221,345	44,824
	Chengdu Ginkgo Park	-	88,090	-
	Chengdu Emerald Forest	-	-	241,820
	Chongqing Twenty-Four City	185,232	78,711	217,273
	Chongqing Cental Park	130,408	150,834	244,780
	Mianyang Central Park	82,047	193,645	141,612
	Subtotal	782,708	1,080,826	1,125,245

Schedule For Bookable Areas in 2011- 2013 (continued)

Region	Project	Projected Schedule For Overground		
		2011FY	2012E	2013E
Fujian	Fuzhou Oak Bay	33,758	145,728	164,661
	Xiamen Oak Bay	-	67,750	-
	Nanchang Oak Bay	-	-	129,709
	<i>Subtotal</i>	33,758	213,478	294,370
Shenzhen	Shenzhen Park Lane Manor	397	-	-
Hainan	Shimei Bay Palace	-	-	179,009
Total		2,166,090	3,849,132	5,064,741

Development Schedule for IP for 2012-2014

City	Projects	Completion	Operation	GFA(sq ^m)	Rentable Area (sq ^m)
Total area in operation at end of 2011				1,608,466	1,018,730
Beijing	Phoenix Plaza, Block G	1-Dec	1-Mar	20,348	20,348
Beijing	Rainbow City East	1-Dec	1-Dec	83,900	42,540
Shanghai	Fraser Serviced Apartment	1-Dec	1-Apr	22,859	22,859
Chengdu	The MIXc	1-Dec	1-Apr	112,587	79,517
Chengdu	CR Building	1-Dec	1-Apr	73,650	73,650
Nanning	The MIXc	1-Aug	1-Sep	136,091	106,614
Total area to be added in 2012				449,435	345,528
Shenyang	Grand Hyatt Hotel	1-Aug	1-Aug	63,000	63,000
Dalian	Grand Hyatt Hotel	1-Aug	1-Sep	60,348	60,348
Hefei	Rainbow City	1-Apr	1-Sep	45,000	31,500
Total area to be added in 2013				168,348	154,848
Qingdao	City Crossing Ph.1(The MIXc)	1-Apr	1-Apr	184,000	104,280
Qingdao	City Crossing Ph.1(CR Building)	1-Nov	1-Nov	40,000	40,000
Zibo	Rainbow City	1-Aug	1-Aug	126,143	107,194
Zhengzhou	The MIXc Ph.1	1-Mar	1-May	106,520	76,102
Wuxi	The MIXc	1-Dec	1-Apr	98,100	86,500
Wuxi	Taihu Int'l Community (Commercial)	1-Dec	1-Apr	16,600	15,680
Shanghai	The MIXc	1-Nov	1-Dec	158,600	121,019
Ningbo	Rainbow City (mall)	1-Jun	1-Jun	69,110	44,922
Ningbo	Rainbow City (hotel)	1-Jun	1-Jun	3,000	3,000
Hefei	The MIXc	1-May	1-Aug	144,000	86,400
Total area to be added in 2014				946,073	685,097

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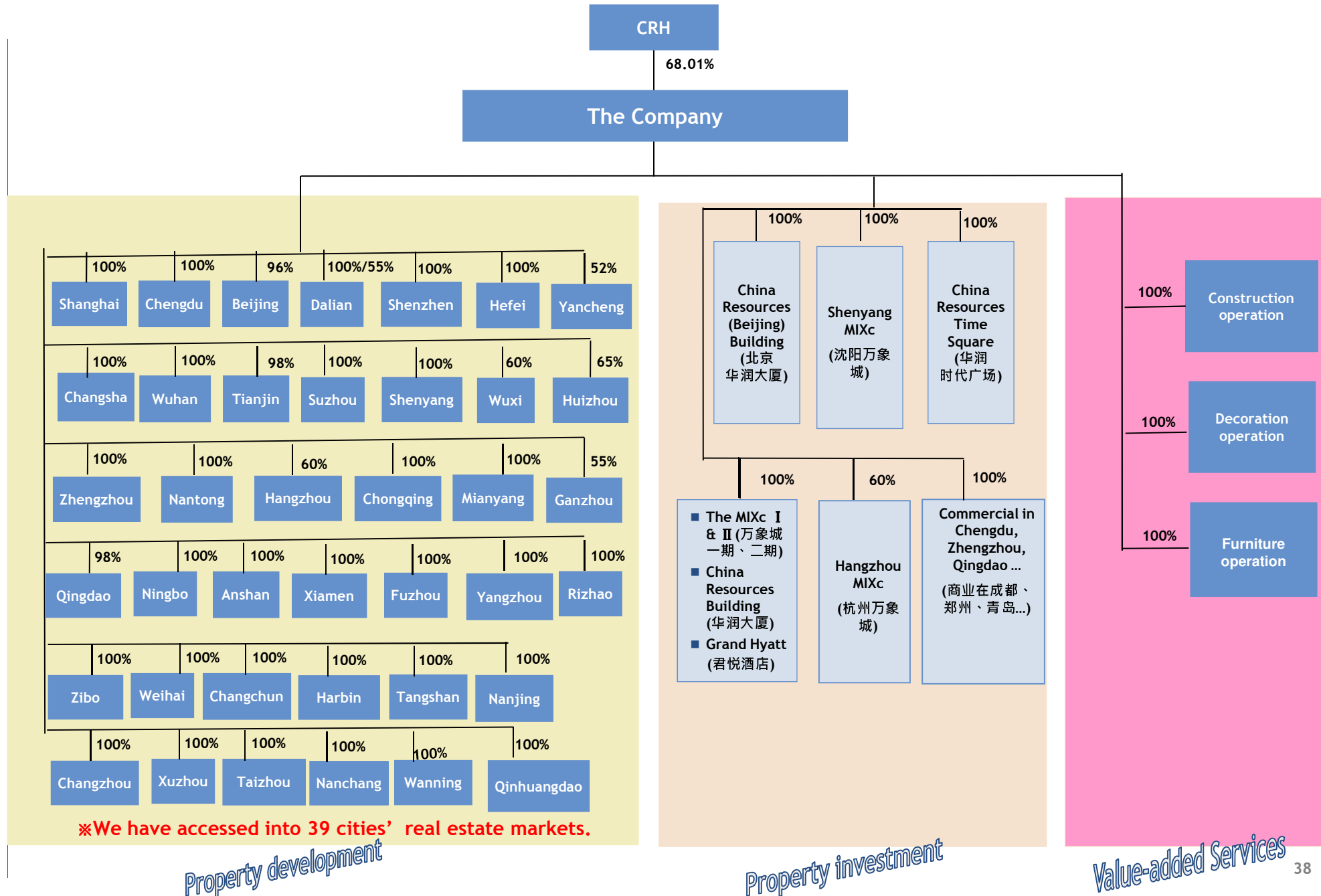
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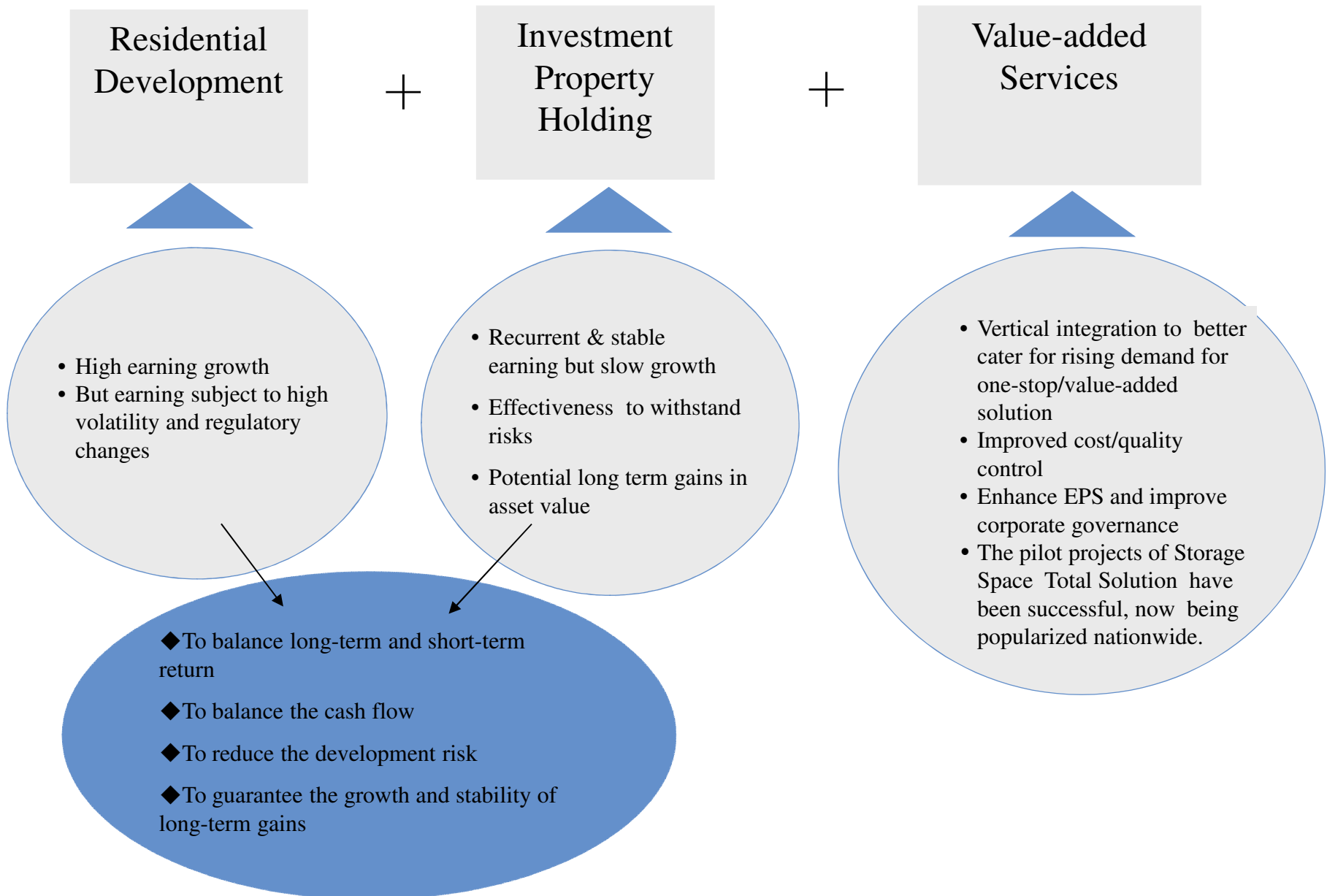
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Appendix

Appendix - Major Corporate Structure (as of 7 Mar 2012)



Appendix - Differentiated Business model forms CRL's key competitive strength





Q&A

Thanks