



# CHINA RESOURCES LAND LIMITED

---

## 2010 Annual Results Review

25 Mar 2011

# Agenda

Highlights

Financial Review

Land Bank

Completion Schedule

Business Strategy

# Highlights

- Net profit in 2010 rose 40.0% yoy to HK\$ 6,026.5mn on the back of 54.5% yoy increase in revenue (HK\$25,729.2mn vs. HK\$16,650.2mn);
- Overall margin improved to 39.5%, against 35.9% for 2009. While IP and management fees gross margin remained high at 65.7%, development margin rose to 39.4% (vs. 34.1% for 2009);
- Development operation saw a respective yoy growth of 56.3% in revenue and 80.7% in gross profit, driven by a 55.6% increase in areas booked while the average price booked stayed largely flat.
- IP and management fees sustained its strong underlying performance, with 32.5% and 28.8% yoy growth in revenue and gross profit;
- We added 9.79 mn sqm GFA in new land bank in 2010 and 2011 up to 23 Mar 2011 at a total cost of Rmb 24.1 bn (including 2010's injected land bank of 1.84 mn sqm at a total consideration of Rmb 6.8 bn), thus further enhancing its strong earnings growth profile;
- As of 23 Mar 2011, the Group had locked in a total of Rmb 26.09 bn contracted but unbooked sales (including Rmb 5.05 bn sales newly contracted in 2011 up to 23 Mar 2011), of which Rmb 19.30 bn is to be recognized in 2011 and Rmb 6.79 bn in 2012 onwards, indicating high earnings certainty for 2011;
- Differentiated business model, unparalleled parent supports, strong balance sheet and low funding costs put the Group in an unrivalled position to deliver strong and sustained growth.

# Income Statement

Year Ended 31 Dec (HK\$ mn)	2010FY	% of Sales	2009 FY (Restated)	% of Sales	YOY Change
Turnover	25,729.2		16,650.2		54.5%
<i>Development</i>	22,586.5	87.8%	14,450.4	86.8%	56.3%
<i>Investment Property &amp; Management fee</i>	1,711.7	6.7%	1,292.1	7.8%	32.5%
Gross Profit	10,152.3	39.5%	5,976.0	35.9%	69.9%
<i>Development</i>	8,902.6	39.4%	4,926.5	34.1%	80.7%
<i>Investment Property &amp; Management fee</i>	1,125.1	65.7%	873.8	67.6%	28.8%
IP Revaluation Gain	2,947.3		2,362.3		
Taxation	-4,275.8		-2,285.1		
Minority Interest	-1,312.3		-441.6		
Attributable Net Profit	6,026.5	23.4%	4,303.8	25.8%	40.0%
<i>Core Profit</i>	4,268.3	16.6%	2,952.5	17.7%	44.6%
<i>IP Revaluation Gain</i>	1,758.2		1,351.3		
EPS - Basic (HK\$)	1.198		0.881		36.0%
EPS - Fully Diluted (HK\$)	1.192		0.877		35.9%
DPS (HK\$)	0.31		0.237		30.8%

# Agenda

Highlights

**Financial Review**

Land Bank

Completion Schedule

Business Strategy

# Booking of Property Development Income

Year Ended 31 Dec	Turnover	GFA
	HK\$ mn	sqm
Beijing Oak Bay	911	54,467
Beijing Eco Living	508	29,100
Beijing Others	79	4,039
Shanghai The Bund Side	11	288
Shanghai Oak Bay	1,663	35,502
Shenzhen Park Lane Manor	612	15,915
Chengdu Jade City	1,269	131,696
Chengdu Phoenix City	1,631	186,190
Chengdu Twenty-Four City	1,475	147,775
Chengdu Oak Bay	60	6,631
Wuhan Phoenix City	6	827
Wuhan Central Park	1,186	110,270
Hefei French Annex	5	1,049
Hefei Park Lane Manor	1,168	171,904
Hangzhou MIXc Residence	3,333	115,098
Wuxi Taihu Int'l Community	1,281	148,273
Ningbo Tuscany Lake	1,127	37,461
Dalian Oriental Xanadu	2,382	85,875
Dalian Maritime	1,925	221,455
Suzhou Villa	622	15,321
Changsha Phoenix City	518	118,426
Chongqing Twenty-Four City	814	153,116
<b>2010 Total</b>	<b>22,587</b>	<b>1,790,678</b>
<b>2009 Total</b>	<b>14,450</b>	<b>1,151,089</b>
<b>YOY change</b>	<b>56.3%</b>	<b>55.6%</b>

# Sales Contracted in 2010

City	Project	Total GFA Overground	Accumulated Area Sold as of 31 Dec 2010 (sqm)	GFA Sold (sqm)	Contracted Value(RMB mn)	Ave. price (RMB/sqm)
<b>Beijing</b>	Oak Bay	616,757	260,817	59,108	1,787	30,227
	Eco Living	217,490	126,505	4,181	206	49,237
<b>Shanghai</b>	The Bundside	189,776	103,724	5,287	509	96,325
	Oak Bay	230,795	85,856	32,788	1,367	41,701
<b>Shenzhen</b>	Parklane Manor	110,000	100,003	1,242	50	40,229
<b>Chengdu</b>	Jade City	1,063,542	946,450	116,955	1,357	11,601
	Twenty-Four City	1,640,000	491,776	122,325	1,262	10,315
	Phoenix City	694,576	423,901	156,094	1,301	8,336
	Oak Bay	523,511	67,182	67,182	487	7,252
	Ginkgo Park	73,059	11,907	11,907	99	8,343
<b>Wuhan</b>	Central Park	346,696	180,637	89,622	1,028	11,472
<b>Hefei</b>	Park Lane Manor	195,004	189,005	50,776	355	6,991
	Palace Glorious	199,500	122,283	122,283	826	6,754
<b>Wuxi</b>	Taihu Int'l Community	1,017,698	417,154	109,159	1,137	10,420
<b>Ningbo</b>	Tuscany Lake	130,352	110,869	20,345	660	32,440
<b>Cixi</b>	Central Park	284,348	129,756	63,486	1,075	16,936
<b>Dalian</b>	Oriental Xanadu	166,137	65,273	6,879	254	36,913
	Maritime	1,309,592	373,546	182,658	1,545	8,458

## Sales Contracted in 2010 (continued)

City	Project	Total GFA Overground	Accumulated Area Sold as of 31 Dec 2010 (sqm)	GFA Sold (sqm)	Contracted Value(RMB mn)	Ave. price (RMB/sqm)
Suzhou	Suzhou Villa	67,595	19,723	7,214	321	44,555
Changsha	Phoenix City	1,198,040	460,424	258,654	1,161	4,487
Chongqing	Twenty-Four City	1,951,620	335,582	182,466	1,301	7,129
	Central Park	572,665	72,713	72,713	508	6,992
Shenyang	The Arc	280,000	137,804	77,265	671	8,683
	Oak Bay	890,476	35,394	35,394	389	10,999
Fuzhou	Oak Bay	603,108	118,264	118,264	1,424	12,040
Mianyang	Central Park	861,916	45,616	45,616	260	5,701
Others	Car Park etc.	NA		160,788	922	
<b>Total for 2010</b>				<b>2,180,651</b>	<b>22,263</b>	<b>10,210</b>
<b>Total for 2009</b>				<b>2,152,423</b>	<b>25,089</b>	<b>11,656</b>
<b>YOY Change %</b>				<b>1.3%</b>	<b>-11.3%</b>	<b>-12.4%</b>

*As of 23 Mar 2011, the Group had locked in a total of Rmb 26.09 bn contracted but unbooked sales (including Rmb 5.05 bn sales newly contracted in 2011 up to 23 Mar 2011), of which Rmb 19.30 bn is to be recognized in 2011 and Rmb 6.79 bn in 2012 onwards, indicating high earnings certainty for 2011.*



## Average Selling Price of Key Projects

Project	2010FY (RMB/sqm)	2009FY RMB/sqm	YOY Change	Recent Price (RMB/sqm)	Recent Price Change %
Beijing Oak Bay	30,227	18,819	60.6%	33,601	11.2%
Beijing Eco Living	49,237	18,143	171.4%	42,729	-13.2%
Shanghai The Bundside	96,325	63,361	52.0%	101,263	5.13%
Shanghai Oak Bay	41,701	31,631	31.8%	43,143	3.5%
Shenzhen Parklane Manor	40,229	39,016	3.1%	NA	NA
Chengdu Jade City	11,601	7,319	58.5%	13,646	17.6%
Chengdu Twenty-Four City	10,315	7,014	47.1%	11,485	11.3%
Chengdu Phoenix City	8,336	6,374	30.8%	9,596	15.1%
Chengdu Oak Bay	7,252	NA	NA	8,048	11.0%
Chengdu Ginkgo Park	8,343	NA	NA	9,366	12.3%
Wuhan Central Park	11,472	8,837	29.8%	11,944	4.1%
Hefei Park Lane Manor	6,991	5,579	25.3%	8,255	18.1%
Hefei Palace Glorious	6,754	NA	NA	7,821	15.8%
Wuxi Taihu Int'l Community	10,420	7,234	44.0%	11,006	5.6%
Ningbo Tuscany Lake	32,440	17,073	90.0%	33,661	3.8%
Cixi Central Park	16,936	12,219	38.6%	19,181	13.3%
Dalian Oriental Xanadu	36,913	30,318	21.8%	31,254	-15.3%
Dalian Maritime	8,458	8,102	4.4%	11,071	30.9%
Suzhou Villa	44,555	31,646	40.8%	45,934	3.1%
Changsha Phoenix City	4,487	3,560	26.0%	4,884	8.8%
Chongqing Twenty-Four City	7,129	4,812	48.2%	10,641	49.3%
Chongqing Central Park	6,992	NA	NA	7,273	4.0%
Shenyang The Arc	8,683	6,823	27.3%	8,400	-3.3%
Shenyang Oak Bay	10,999	NA	NA	11,878	8.0%
Fuzhou Oak Bay	12,040	NA	NA	12,611	4.7%
Mianyang Central Park	5,701	NA	NA	5,874	3.0%
<b>Weighted average price for contracted sales</b>	<b>10,210</b>	<b>11,656</b>	<b>-12.41%</b>	<b>11,444</b>	<b>12.09%</b>

# Income from IP + Property Management

Year Ended 31 Dec (HK\$ mn)	2010FY	2009FY	YOY Change	2010FY	2009FY	YOY Change
	Turnover HK\$ mn			Occupancy Rate %		
Beijing China Resources Building	164.7	152.7	7.9%	98.1%	94.4%	3.7%
CR Land Beijing Others	145.9	103.1	41.6%	95.8%	96.6%	-0.8%
Shanghai CR Times Square	207.3	189.1	9.6%	99.1%	94.5%	4.6%
Shenzhen City Crossing	760.6	611.8	24.3%	97.1%	99.9%	-2.8%
Hangzhou The MIXc	126.8	2.2	N/A	89.3%	N/A	N/A
Other Rental Income	371.3	54.5	N/A	N/A	N/A	N/A
Property Management	287.2	223.2	28.7%	N/A	N/A	N/A
<b>Total Rental Income:</b>	<b>2,063.8</b>	<b>1,336.5</b>	<b>54.4%</b>			

*IP sustained its strong momentum with a 54.4% yoy growth in overall revenue*

## Margins

Year Ended 31 Dec (HK\$ mn)	2010FY	2009FY	YOY Change
Turnover	25,729.2	16,650.2	54.5%
Development	22,586.5	14,450.4	56.3%
Investment & Others	1,711.7	1,292.1	32.5%
Gross Profit	10,152.3	5,976.0	69.9%
Development	8,902.6	4,926.5	80.7%
Investment & Others	1,125.1	873.8	28.8%
Gross Profit Margin	39.5%	35.9%	3.6%
Development	39.4%	34.1%	5.3%
Investment & Others	65.7%	67.6%	-1.9%

***Gross margins for development surged to 39.4% while that of IP and management fees stayed high at >65%***

## Finance Costs

Year Ended 31 Dec (HK\$ mn)

	2010FY	2009FY	YOY Change
Interest on Bank Loans	1,106.0	714.1	54.9%
<i>Less: Capitalisation</i>	-801.6	-559.7	43.2%
Finance Costs on P/L	304.4	154.4	97.2%
Average Interest Rate (p.a.)	2.40%	2.94%	-18.4%

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

# Financial Position

Year Ended 31 Dec (HK\$ mn)	2010FY	2009FY	YOY Change
Total Borrowings	37,807.2	27,458.8	37.7%
<i>% in HK\$</i>	63.9%	48.5%	
<i>% in RMB</i>	36.1%	51.5%	
Cash On Hand	11,972.2	19,873.1	-39.8%
<i>% in HK\$</i>	16.2%	4.2%	
<i>% in RMB</i>	83.8%	95.8%	
Net Borrowings	25,835.0	7,585.7	240.6%
<i>% in HK\$</i>	86%	175%	
<i>% in RMB</i>	14%	-65%	
Equity	45,915.6	37,690.3	21.8%
Net Debt to Equity Ratio	56.3%	20.1%	NA
Book Value (HK\$)	8.52	7.49	13.8%

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

# Agenda

Highlights

Financial Review

**Lank Bank**

Completion Schedule

Business Strategy

# New Land Bank Added (as of 23 Mar 2011)

City	Acquisition Date	Use	Total GFA Overground (sqm)	Interest	Attributable GFA (sqm)	Attributable Land Cost (RMB mn)	AV (RMB/sqm)	Total Land Cost (RMB mn)
Zhengzhou	2010-2-5	MIXc	404,058	100%	404,058	586	1,452	586
Hefei	2010-3-3	Res.+Comm.	882,000	100%	882,000	1,867	2,119	1,867
Shanghai	2010-7-1	Comm.	335,000	50%	167,500	1,012	6,042	2,024
Tianjin	2010-7-21	Residential	708,630	100%	708,630	1,939	2,737	1,939
Yangzhou	2010-7-23	Residential	200,260	100%	200,260	554	2,765	554
Tangshan	2010-10-13	Residential	463,400	100%	463,400	712	1,537	712
Chengdu	2010-11-26	Residential	205,756	100%	205,756	780	3,790	780
Ningbo	2010-12-8	Residential	196,260	50%	98,130	442	4,510	884
Hainan(Wanning)	2010-12-22	Residential	95,000	100%	95,000	154	1,624	154
Changchun	2010-12-23	Residential	328,253	100%	328,253	807	2,458	807
Xuzhou	2010-12-30	Residential	309,928	100%	309,928	432	1,393	432
Shenyang	2010-12-30	Residential	422,684	51%	215,569	201	931	394
Nanchang	2010-12-31	Residential	279,923	100%	279,923	991	3,540	991
Hainan (injected)	2010-11-3	Res/Com/H	1,081,458	100%	1,081,458			
Wuhan (injected)	2010-11-3	Residential	476,000	100%	476,000	6,843	3,712	6,843
Kunshan (injected)	2010-11-3	Residential	285,986	100%	285,986			
<b>2010 Total</b>			<b>6,674,596</b>		<b>6,201,851</b>	<b>17,319</b>	<b>2,842</b>	<b>18,966</b>

# Land Bank: Residential Development

City	Project	Total GFA Overground For Sale(sqm) 23 Mar 2011	Size	Interest
<b>Shenyang</b>	Oak Bay	855,772	901,190	100%
	MIXc Residence	136,986	507,159	100%
	The Arc	349,703	730,040	100%
	Changqing Project	422,684	422,684	51%
<b>Dalian</b>	Maritime	912,294	1,309,592	100%
	Oriental Xanadu	85,331	242,800	55%
	Huanan Project	592,000	592,000	100%
<b>Anshan</b>	Park Lane Manor	360,200	396,200	100%
	Carrefour North Project	190,200	190,200	100%
<b>Changchun</b>	Southern New District	247,100	327,300	100%
<b>Harbin</b>	Songbei Project	80,250	198,250	100%
<b>Qingdao</b>	City Crossing	372,700	745,399	98%
<b>Zibo</b>	Zhangdian Central District	444,600	570,000	100%
<b>Beijing</b>	Yunjing Palace	50,000	72,000	96%
	Eco Living	74,716	213,091	96%
	Oak Bay	248,190	739,171	98%
	Mengtougou Project	286,121	286,121	100%
	Daxing Plot 17 Project	227,323	227,323	100%
	Hongtong Tech.Building	37,344	112,000	100%
	Others	149,760		96%
<b>Tianjin</b>	Central Park	142,592	152,200	100%
	Konggang Project	708,630	708,600	100%
<b>Zhengzhou</b>	The MIXc	224,000	404,000	100%
<b>Tangshan</b>	Oak Bay	463,450	463,450	100%
<b>Wuxi</b>	Taihu Int'l Commu.	698,598	1,452,427	60%
<b>Suzhou</b>	Suzhou Villa	45,922	67,595	100%
	Oak Bay	337,543	362,835	100%
	Kunshan Project	285,987	285,987	100%
<b>Nantong</b>	Oak Bay	401,923	415,200	100%
<b>Yangzhou</b>	Oak Bay	200,260	200,260	100%
<b>Xuzhou</b>	Tongshan Project	309,928	309,928	100%
<b>Taizhou</b>	Zhoushanhe Project	792,523	992,523	100%



# Land Bank: Residential Development (continued)

City	Project	Total GFA Overground For Sale(sqm) Feb 28 2011	Size	Interest
<b>Shanghai</b>	The Bound of Bund	56,681	189,776	100%
	Oak Bay	136,601	230,795	100%
	Central Park	467,197	467,197	100%
	The Bound of Sheshan	121,719	121,719	100%
	Wuzhong Rd. Project	50,000	335,000	50%
<b>Hangzhou</b>	MIXc Residence	97,346	555,328	60%
	Zhijiang Project	181,279	181,280	100%
<b>Ningbo</b>	Tuscany Lake	91,855	317,155	100%
	Central Park	168,151	279,755	100%
	Beilun Project	196,062	196,000	50%
<b>Wuhan</b>	MO+	35,750	41,230	100%
	Oak Bay	457,592	446,676	100%
	Central Park	151,776	346,696	100%
<b>Hefei</b>	Park Lane Manor	15,298	282,974	100%
	Palace Glorious	48,861	199,500	100%
	The Arc	618,000	882,000	100%
	#1 Jiancai Factory Project	677,600	677,600	100%
<b>Changsha</b>	Phoenix City	666,909	1,205,439	100%
	Hanpu	460,296	461,578	100%
<b>Chengdu</b>	Jade City	16,189	1,049,014	100%
	Phoenix City	221,144	695,000	100%
	Twenty-Four City	1,313,077	2,090,000	100%
	Oak Bay	434,593	528,156	100%
	Jinyue Bay	336,420	336,419	100%
	Ginkgo Park	43,230	73,059	100%
	Donghu Project	71,716	86,000	100%
	Donglin Project	170,756	206,000	100%
	Twenty-Four City	1,307,243	1,916,012	100%
	Central Park	462,181	572,665	100%
<b>Mianyang</b>	Central Park	615,875	861,916	100%
<b>Fuzhou</b>	Oak Bay	469,724	603,108	100%
<b>Xiamen</b>	Oak Bay	305,439	310,803	100%
<b>Nanchang</b>	Chaoyang Project(JDP1050)	174,805	174,805	100%
	Chaoyang Project(JDP1051)	105,118	105,118	100%
<b>Hainan</b>	Shimei Bay	967,062	1,002,075	100%
<b>Total :</b>		<b>22,448,203</b>		
<b>Attributable GFA:</b>		<b>21,738,014</b>		

# Land Bank: Up-and-running Investment Properties

City	Project	Project Type	Total GFA (Sqm)	City	Project	Project Type	Total GFA (Sqm)	
Beijing	Rainbow City	comm.	118,906	Wuxi	Taihu Int'l Commu.	comm.	153,117	
	Hongtong Tech.Building Project	retail	10,000	Dalian	Grand Hyatt	hotel	76,138	
	Hongtong Tech.Building Project	office	30,000		Huanan Project	comm.	70,000	
	Hongtong Tech.Building Project	hotel	35,000		Huanan Project	hotel	20,000	
	CR Plaza	retail	23,645	Suzhou	Xiangcheng Project	supermarket+retail	25,000	
	CR Plaza	office	44,520	Anshan	Park Lane Manor	supermarket+ret	36,000	
	CR Plaza	hotel	20,498	Changchun	Southern New District	comm.	80,200	
	Shanghai	The Bound of Bund	service	22,859	Harbin	Songbei Project	comm.	118,000
		Wuzhong Rd. Project	shopping mall	166,000	Qingdao	City Crossing Ph.1	comm.	173,800
Wuzhong Rd. Project		office	91,500		City Crossing Ph.1	office	36,000	
Wuzhong Rd. Project		Hotel	27,500		City Crossing Ph.1	hotel	22,500	
Chengdu	Twenty-Four City	comm.	102,237		City Crossing Ph.2	comm.	44,400	
	Twenty-Four City		84,000		City Crossing Ph.2	office	60,500	
	Twenty-Four City	hotel	23,000		City Crossing Ph.2	hotel	35,500	
	Twenty-Four City Ph.2	comm.	220,763	Changsha	Phoenix City	shopping mall	50,000	
	Twenty-Four City	others	80,000	Zibo	Zhangdian Central District	comm.	125,400	
	Donghu Project	comm.	13,880	Chongqing	Twenty-Four City	shopping mall	116,344	
	Jinyue Bay	comm.	1,877		Twenty-Four City	office	50,000	
	Ginkgo Park	retail	5,560		Twenty-Four City	hotel	50,000	
	Oak Bay	retail	10,461		Twenty-Four City	retail	27,610	
	Jade City	retail	18,033	Mianyang	Central Park	retail	50,794	
	Twenty-Four City	retail	13,394		Central Park	office	53,004	
	Donglin Project	comm.	35,000	Hainan	Shimei Bay	Hotel	17,494	
	Hefei	Park Lane Manor	retail	45,000		Shimei Bay	comm.	17,519
Park Lane Manor		office	60,000	Zhengzhou	City Crossing Ph.1	shopping mall	108,000	
MIXc		shopping mall	144,000		City Crossing	office	72,000	
CR Building		office	120,000		City Crossing Ph.3	shopping mall	60,000	
Shenyang	MIXc	shopping mall	156,396	Taizhou	Zhoushanhe Project	comm.	200,000	
	CR Building	office	59,697	Hangzhou	MIXc Residence	retail	14,344	
	Grand Hyatt	hotel	57,040		MIXc Residence	office	75,888	
	The Landmanrk	shopping mall	111,073		City Crossing	hotel	36,018	
	The Landmanrk	office	42,370		City Crossing	office	99,362	
The Landmark	hotel	44,557						
<b>Grand Total:</b>			<b>4,213,698</b>	<b>Attributable GFA:</b>			<b>3,823,444</b>	

## Remaining Land Bank Held by CRH

City	Acquisition Date	Total GFA Overground (sqm)	Use	Attributable GFA (sqm)	Attributable Land Cost (RMB mn)	AV (RMB/sqm)
Wuxi	Nov. 2007	260,000	Residence	248,820	1,223	4,915
Nanning	Dec. 2007	569,000	Commercial	312,950	524	1,676
Changzhou	Jun. 2009	1,345,903	Residence	1,345,903	1,811	1,345
Nanjing	Sep. 2009	277,793	Residence	277,793	2,220	7,992
Shenzhen Bay	Dec. 2008	330,000	Re+Office	330,000	N.A.	N.A.
Shenzhen Dachong	-	1,760,000	Re+Comm.+Offi.	1,760,000	N.A.	N.A.
<b>Grand Total:</b>		<b>4,542,696</b>				
<b>Attributable GFA:</b>		<b>4,275,466</b>				

# Agenda

Highlights

Financial Review

Land Bank

**Completion Schedule**

Business Strategy

# Schedule For Bookable Areas in 2010- 2012

City	Project	Projected Schedule For Overground Bookable Area(sqm)		
		2010FY	2011E	2012E
<b>Shenyang</b>	Oak Bay	-	46,502	105,980
	MIXc Residence	-	-	75,000
	The Arch	-	150,204	60,077
	Landmark	-	19,600	89,154
<b>Dalian</b>	Maritime	221,455	12,918	198,059
	Oriental Xanadu	85,875	510	17,275
<b>Anshan</b>	Carefour North Project	-	-	-
	Park Lane Manor	-	-	-
<b>Beijing</b>	Eco Living	29,100	138,414	-
	Oak Bay	54,467	93,413	47,928
	Beijing Others	4,039	-	-
	Daxing #17 Project	-	-	32,447
	Mentougou Project	-	-	166,837
<b>Tianjin</b>	Central Park	-	-	34,826
	Konggang Project	-	-	38,000
<b>Zhengzhou</b>	MIXc Residence	-	-	-
<b>Tangshan</b>	Oak Bay	-	-	56,190
<b>Qingdao</b>	City Crossing	-	-	-
<b>Nanjing</b>	MIXc Residence(Incubating)	-	-	62,945
<b>Wuxi</b>	Taihu Int'l Community	148,273	162,021	202,522
	MIXc Residence(Incubating)	-	-	41,843

# Schedule For Bookable Areas in 2010- 2012 (continued)

City	Project	Projected Schedule For Overground Bookable Area(sqm)		
		2010FY	2011E	2012E
<b>Suzhou</b>	Suzhou Villa	15,321	16,897	4,072
	Oak Bay	-	-	104,941
	Kunshan Project	-	-	78,348
<b>Changzhou</b>	The Bound of Kunyu(Incubating)	-	-	224,821
	Oak Bay(Incubating)	-	-	-
<b>Nantong</b>	Oak Bay	-	-	117,951
<b>Yangzhou</b>	Oak Bay	-	-	106,285
<b>Shanghai</b>	The Bound of Bund	288	35,004	-
	Oak Bay	35,502	55,952	61,630
	Central Park	-	-	178,550
	The Bound of Sheshan	-	14,636	62,411
	Wuzhong Rd. Project	-	-	-
<b>Hangzhou</b>	City Crossing	115,098	2,148	-
	Zhijiang Project	-	-	-
<b>Ningbo</b>	Cixi Central Park	-	139,505	95,000
	Ningbo Tuscany Lake	37,461	22,135	33,640
<b>Hefei</b>	French Annecy	1,049	2,298	-
	MIXc	-	-	-
	Park Lane Manor	171,904	10,449	10,945
	Palace Glorious	-	186,877	14,707
<b>Wuhan</b>	MO+	-	-	41,081
	Phoenix City	827	-	-
	Oak Bay	-	-	153,493
	Central Park	110,270	113,293	106,383

# Schedule For Bookable Areas in 2010- 2012 (continued)

City	Project	Projected Schedule For Overground Bookable Area(sqm)		
		2010FY	2011E	2012E
<b>Changsha</b>	Phoenix City	118,426	222,442	191,483
	Hanpu Project	-	-	43,000
<b>Chengdu</b>	Jade City	131,696	107,407	-
	Twenty-Four City	147,775	139,722	123,947
	Phoenix City	186,190	86,973	128,023
	Oak Bay	6,630	20,325	203,561
	Ginkgo Park	-	-	81,176
	Jinyue Bay	-	-	112,140
<b>Mianyang</b>	Central Park	-	102,821	139,350
<b>Chongqing</b>	Twenty-Four City	153,116	180,693	356,931
	Central Park	-	149,257	83,787
<b>Fuzhou</b>	Oak Bay	-	39,077	129,410
<b>Xiamen</b>	Oak Bay	-	-	59,540
<b>Shenzhen</b>	Park Lane Manor	15,915	-	-
<b>Total</b>		<b>1,790,677</b>	<b>2,271,493</b>	<b>4,275,689</b>

# Schedule For Rentable Areas for IP in 2010- 2012

Project	Use	Completion Date	Operation Date	Rentable Area
<b>Rentable area in operation at the end-10</b>				<b>634,000</b>
Shenyang City Crossing Ph.1	Comm.	Apr-11	May-11	95,000
Shenyang City Crossing Ph.1	Office	Jun-11	Jul-11	55,500
Beijing Oak Bay West	Comm.	Mar-11	Jul-11	25,467
Beijing Phoenix Plaza Block F	Office	Jul-11	Aug-11	21,002
Beijing Phoenix Plaza Block H	Office	Jul-11	Aug-11	21,737
Beijing Phoenix Plaza Block G	Service Apart.	Jul-11	Oct-11	20,498
Beijing Phoenix Plaza Block M	Comm.	Jul-11	Dec-11	14,510
<b>Total rentable area to be added in 2011</b>				<b>253,714</b>
Shanghai Bundside EF#	Serviced Apart.	Jan-00	Apr-12	22,859
Chengdu Twenty-Four City Ph.1 (MIXc)	Comm.	Dec-11	Apr-12	82,168
Chengdu Twenty-Four City Ph.1 (CR Building)	Office	Dec-11	Apr-12	73,650
Shenzhen Bay	Hotel		Jul-12	50,000
Nanning MIXc Ph.1	Comm.	Aug-12	Oct-12	104,983
Nanning MIXc Ph.1	Office	Jul-12	Oct-12	62,000
<b>Total rentable area to be added in 2012</b>				<b>395,660</b>



# Agenda

Highlights

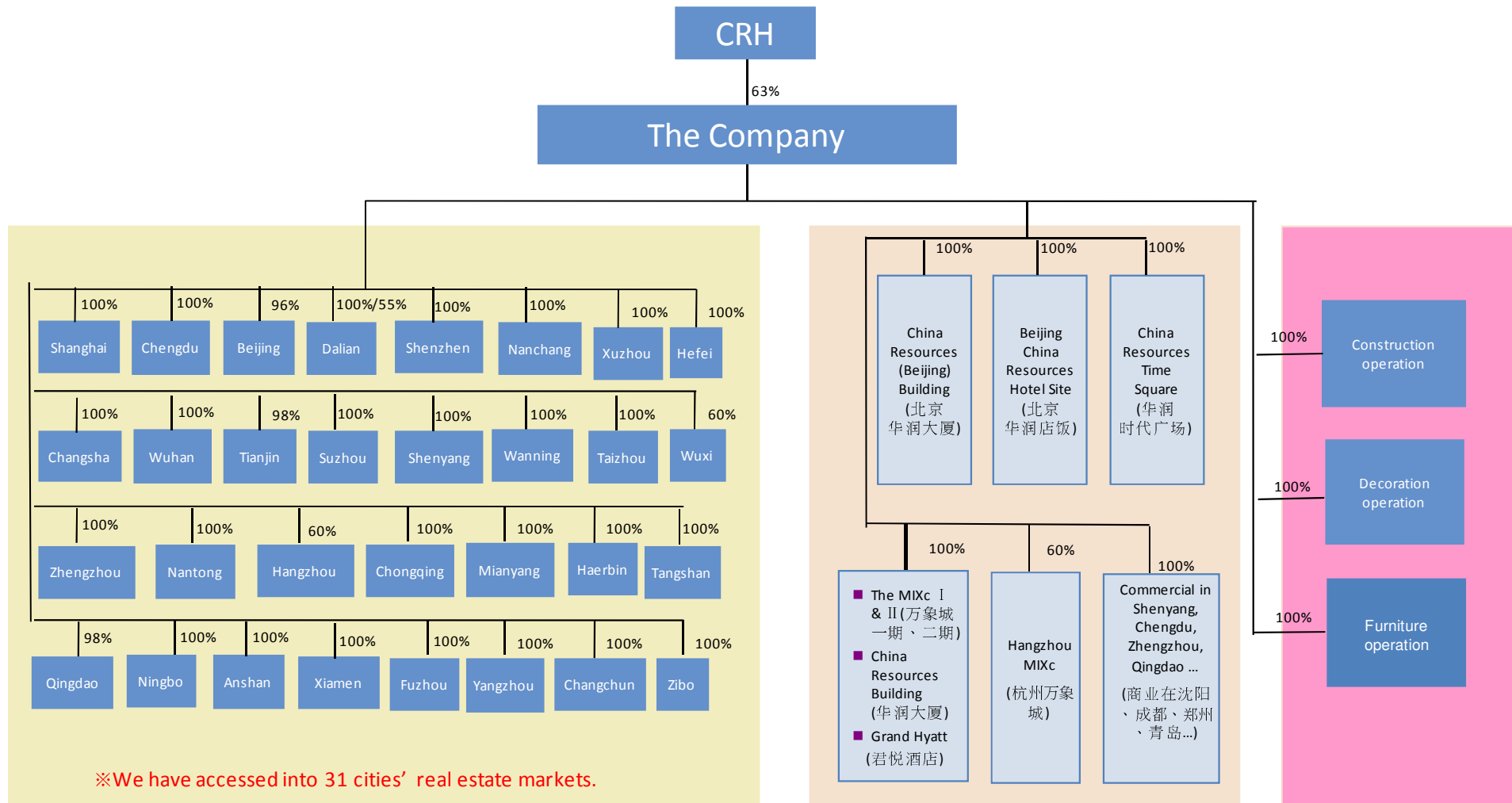
Financial Review

Land Bank

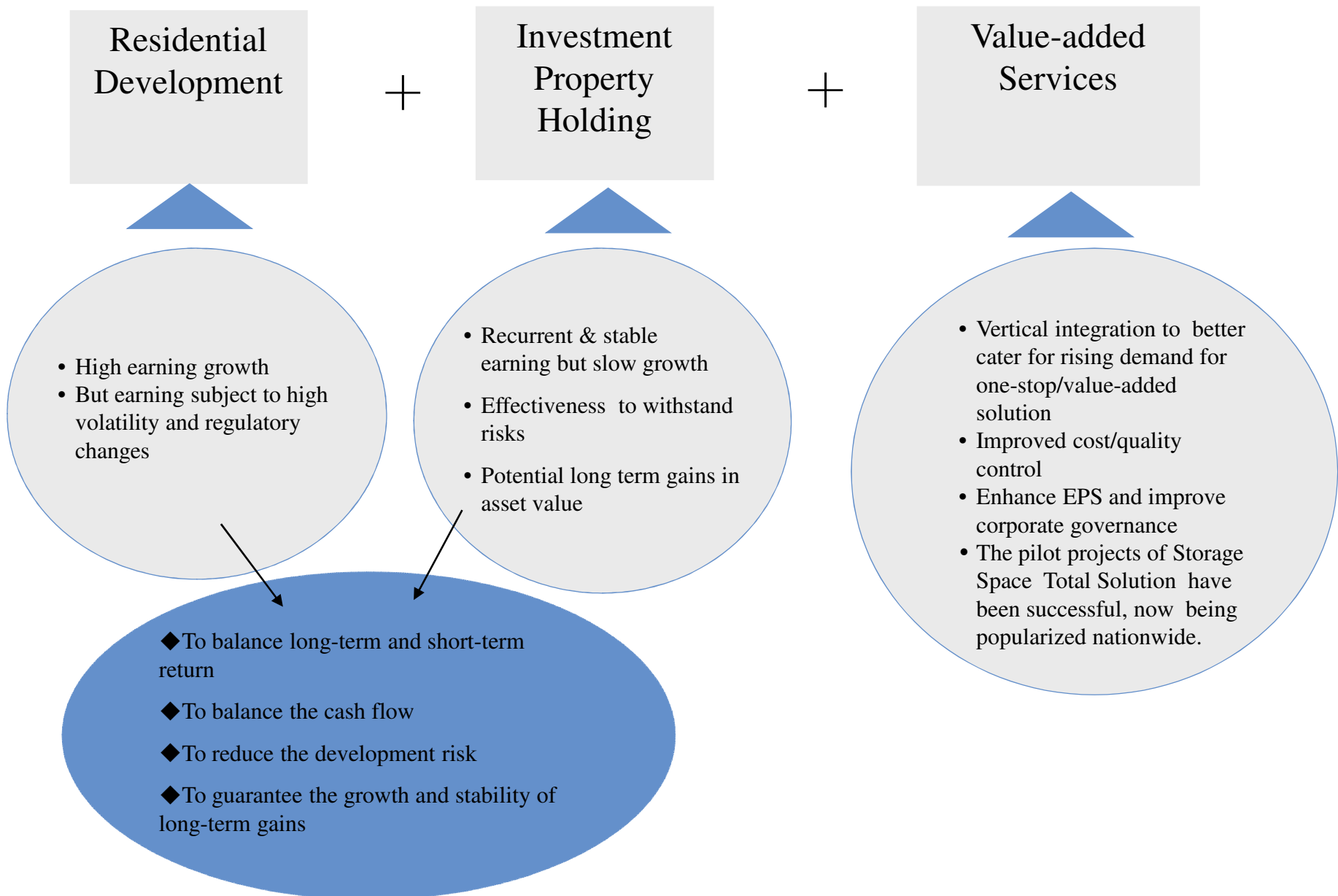
Completion Schedule

**Business Strategy**

# Major Corporate Developments (as of 23 Mar 2011)



# Business model refined to strengthen CRL's "differentiation" competitive strength



**END**