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華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1109)

**ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2012**

Highlights

- Revenue for the year ended 31 December 2012 amounted to HK\$44,364 million, increased by 23.9% as compared with the corresponding period of 2011.
- Net profit attributable to shareholders for the year ended 31 December 2012 amounted to HK\$10,569 million, representing a growth of 30.1% as compared with the corresponding period of 2011.
- Gross profit margin for the year was 37.6 % as compared with 39.6% for 2011.
- Net profit margin attributable to shareholders for the year was 23.8%, as compared with 22.7% in 2011.
- Earnings per share amounted to HK181.9 cents, increased by 22.4 % from HK148.6 cents in 2011.
- Booked GFA amounted to 2.61 million square metres, increased by 20.4% as compared with 2.17 million square metres for the corresponding period of 2011.
- As of 10 March 2013, total land bank was 29.36 million square meters. Since the beginning of 2012, total land bank newly added amounted to 4.90 million square meters.
- In 2013, up to 10 March, the Group has achieved contracted value of RMB13,727 million with a contracted GFA of 1.15 million square meters. As of 10 March 2013, the Group has achieved total contracted value of RMB66,195 million that are subject to recognition in 2013 and years to come, including the contracted value of RMB52,468 million in property sales that was achieved before 2013 but not yet recognized. Specifically, the Group has locked up total revenue of RMB40,071 million from the property development for recognition in 2013.
- The Board of Directors recommended a final dividend of HK27.3 cents per share. Dividends for the year amounted to HK33.6 cents.

The Board of Directors (the “Board”) of China Resources Land Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2012	2011
		HK\$'000	HK\$'000 (Restated)
Revenue	3	44,363,629	35,794,801
Cost of sales		(27,667,217)	(21,612,495)
Gross profit		16,696,412	14,182,306
Gain on changes in fair value of investment properties		4,000,974	3,372,166
Gain on changes in fair value of derivative financial instruments		27,381	46,662
Other income		736,436	1,208,827
Selling and marketing expenses		(1,901,711)	(1,554,668)
General and administrative expenses		(1,809,059)	(2,125,867)
Share of results of associates		-	49,444
Share of results of jointly controlled entities		414,183	(4,112)
Finance costs		(669,582)	(698,748)
Profit before taxation		17,495,034	14,476,010
Income tax expenses	4	(6,298,044)	(6,151,446)
Profit for the year	5	11,196,990	8,324,564
Other comprehensive income			
Exchange differences arising on translation to presentation currency		177,683	3,883,004
Gain on changes in fair value of cash flow hedges		8,306	9,177
		185,989	3,892,181
Total comprehensive income for the year		11,382,979	12,216,745
Total comprehensive income attributable to:			
Owners of the Company		10,730,461	11,705,492
Non-controlling interests		652,518	511,253
		11,382,979	12,216,745
Profit for the year attributable to:			
Owners of the Company		10,568,598	8,121,094
Non-controlling interests		628,392	203,470
		11,196,990	8,324,564
Earnings per share	7		
Basic		HK181.9cents	HK148.6cents
Diluted		HK181.6cents	HK148.2cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31-Dec-12 HK\$'000	31-Dec-11 HK\$'000 (Restated)	1-Jan-11 HK\$'000 (Restated)
Non-current assets				
Property, plant and equipment		4,971,467	4,072,763	3,307,499
Land use rights		1,552,677	1,139,920	843,766
Investment properties		44,356,899	31,461,405	23,028,358
Interests in associates		-	766,788	708,733
Amount due from an associate		-	-	259,744
Interests in jointly controlled entities		2,353,056	8,131	-
Available-for-sale investments		177,506	179,653	188,962
Prepayments for non-current assets		300,231	7,362,103	2,476,969
Deferred income taxation assets		431,385	711,117	490,749
		<u>54,143,221</u>	<u>45,701,880</u>	<u>31,304,780</u>
Current assets				
Properties for sale		136,789,703	99,736,842	64,268,641
Land use rights		-	22,727	19,725
Other inventories		287,044	165,188	66,712
Trade receivables, other receivables, prepayments and deposits	8	13,033,330	21,026,873	24,136,343
Amounts due from customers for contract works		240,878	1,013,977	398,081
Amounts due from fellow subsidiaries		94,139	102,238	53,807
Amount due from an intermediate holding company		50	718	495
Amounts due from jointly controlled entities		611,806	596,404	-
Prepaid taxation		1,102,375	431,597	1,160,037
Cash and bank balances		21,952,957	15,791,717	12,751,210
		<u>174,112,282</u>	<u>138,888,281</u>	<u>102,855,051</u>
Current liabilities				
Trade and other payables	9	23,910,202	15,329,384	7,829,173
Advances received from pre-sales of properties		51,631,394	27,046,256	21,750,006
Amounts due to customers for contract works		194,023	463,329	456,121
Amounts due to fellow subsidiaries		4,731,509	585,617	5,931,345
Amounts due to intermediate holding companies		2,688,738	67,843	1,120,925
Amounts due to jointly controlled entities		62,713	-	-
Amounts due to non-controlling interests		3,665,999	1,129,921	891,939
Taxation payable		6,746,386	5,206,084	3,386,793
Bank borrowings - due within one year		5,283,044	22,073,099	8,554,849
Derivative financial instruments		33,195	14,924	-
		<u>98,947,203</u>	<u>71,916,457</u>	<u>49,921,151</u>
Net current assets		<u>75,165,079</u>	<u>66,971,824</u>	<u>52,933,900</u>
Total assets less current liabilities		<u>129,308,300</u>	<u>112,673,704</u>	<u>84,238,680</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec-12 HK\$'000	31-Dec-11 HK\$'000 (Restated)	1-Jan-11 HK\$'000 (Restated)
Equity			
Share capital	582,740	582,647	538,724
Reserves	68,525,919	60,113,778	45,760,842
Equity attributable to owners of the Company	69,108,659	60,696,425	46,299,566
Non-controlling interests	7,391,125	6,360,736	3,774,265
	76,499,784	67,057,161	50,073,831
Non-current liabilities			
Bank borrowings - due after one year	39,884,631	32,156,706	29,604,943
Senior notes	7,735,149	7,753,723	-
Amount due to a non-controlling interest	-	527,274	527,358
Amount due to a fellow subsidiary	-	648,638	648,638
Deferred income taxation liabilities	5,188,736	4,448,466	3,231,411
Derivative financial instruments	-	81,736	152,499
	52,808,516	45,616,543	34,164,849
Total of equity and non-current liabilities	129,308,300	112,673,704	84,238,680

NOTES:

1. Merger accounting restatement

The Group acquired the entire issued shares of Ocean Cosmos Investments Limited (“Ocean Cosmos”) from a subsidiary of China Resources (Holdings) Company Limited on 30 November 2012, at a cash consideration of HK\$2,117 million. Ocean Cosmos is an investment holding company and its principal asset is its indirect 55% interest in the Nanning City Crossing Site located in the Chinese Mainland.

The above acquisition is considered as business combination involving entities under common control and has been accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants. As a result, the consolidated statements of comprehensive income for the year ended 31 December 2011 and the consolidated statement of financial position as at 1 January 2011 and 31 December 2011 have been restated, in order to include the profits, assets and liabilities of the combining entities since the date of which first come under common control.

The adoption of merger accounting has resulted in an increase in the Group’s total comprehensive income attributable to the owners of the Company for the year ended 31 December 2011 of HK\$98,497,000 and an increase in the Group’s profit attributable to the owners of the Company for the year ended 31 December 2011 of HK\$51,110,000, respectively.

1. **Merger accounting restatement (continued)**

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2011 by line items is as follows:

	Year ended 31 December 2011 HK\$'000 (Originally stated)	Merger accounting restatement HK\$'000	Year ended 31 December 2011 HK\$'000 (Restated)
Revenue	35,794,801	-	35,794,801
Cost of sales	(21,612,495)	-	(21,612,495)
Gross profit	14,182,306	-	14,182,306
Gain on changes in fair value of investment properties	3,240,092	132,074	3,372,166
Gain on changes in fair value of derivative financial instruments	46,662	-	46,662
Other income	1,208,120	707	1,208,827
Selling and marketing expenses	(1,545,906)	(8,762)	(1,554,668)
General and administration expenses	(2,104,796)	(21,071)	(2,125,867)
Share of results of associates	49,444	-	49,444
Share of results of jointly controlled entities	(4,112)	-	(4,112)
Finance costs	(698,748)	-	(698,748)
Profit before taxation	14,373,062	102,948	14,476,010
Income tax expenses	(6,131,032)	(20,414)	(6,151,446)
Profit for the year	8,242,030	82,534	8,324,564
Other comprehensive income			
Exchange differences arising on translation to presentation currency	3,786,363	96,641	3,883,004
Gain on changes in fair value of cash flow hedges	9,177	-	9,177
	3,795,540	96,641	3,892,181
Total comprehensive income for the year	12,037,570	179,175	12,216,745
Total comprehensive income attributable to:			
Owners of the Company	11,606,995	98,497	11,705,492
Non-controlling interests	430,575	80,678	511,253
	12,037,570	179,175	12,216,745
Profit for the year attributable to:			
Owners of the Company	8,069,984	51,110	8,121,094
Non-controlling interests	172,046	31,424	203,470
	8,242,030	82,534	8,324,564
Earnings per share			
Basic	HK147.7cents	HK0.9cents	HK148.6cents
Diluted	HK147.2cents	HK1.0cents	HK148.2cents

1. Merger accounting restatement (continued)

The effects of the merger accounting restatement described above on the consolidated statement of financial position as at 1 January 2011 and 31 December 2011 by line items are as follows:

	1 January 2011 HK\$'000 (Originally stated)	Merger accounting restatement HK\$'000	1 January 2011 HK\$'000 (Restated)	31 December 2011 HK\$'000 (Originally stated)	Merger accounting restatement HK\$'000	31 December 2011 HK\$'000 (Restated)
Non-current assets						
Property, plant and equipment	3,304,156	3,343	3,307,499	4,070,444	2,319	4,072,763
Land use rights	843,766	-	843,766	1,139,920	-	1,139,920
Investment properties	21,953,068	1,075,290	23,028,358	29,588,952	1,872,453	31,461,405
Interests in associates	708,733	-	708,733	766,788	-	766,788
Amount due from an associate	259,744	-	259,744	-	-	-
Interests in jointly controlled entities	-	-	-	8,131	-	8,131
Available-for-sale investments	188,962	-	188,962	179,653	-	179,653
Prepayments for non-current assets	2,476,969	-	2,476,969	7,362,103	-	7,362,103
Deferred income taxation assets	490,749	-	490,749	711,117	-	711,117
	<u>30,226,147</u>	<u>1,078,633</u>	<u>31,304,780</u>	<u>43,827,108</u>	<u>1,874,772</u>	<u>45,701,880</u>
Current assets						
Properties for sale	63,141,100	1,127,541	64,268,641	98,100,675	1,636,167	99,736,842
Land use rights	19,725	-	19,725	22,727	-	22,727
Other inventories	66,712	-	66,712	165,188	-	165,188
Trade receivables, other receivables, prepayments and deposits	24,095,142	41,201	24,136,343	20,956,816	70,057	21,026,873
Amounts due from customers for contract works	398,081	-	398,081	1,013,977	-	1,013,977
Amounts due from fellow subsidiaries	53,807	-	53,807	102,238	-	102,238
Amounts due from an intermediate holding company	495	-	495	718	-	718
Amounts due from jointly controlled entities	-	-	-	596,404	-	596,404
Prepaid taxation	1,160,037	-	1,160,037	431,597	-	431,597
Cash and bank balances	12,553,587	197,623	12,751,210	15,368,281	423,436	15,791,717
	<u>101,488,686</u>	<u>1,366,365</u>	<u>102,855,051</u>	<u>136,758,621</u>	<u>2,129,660</u>	<u>138,888,281</u>
Current liabilities						
Trade and other payables	7,800,582	28,591	7,829,173	15,150,499	178,885	15,329,384
Advances received from pre-sales of properties	21,750,006	-	21,750,006	26,648,418	397,838	27,046,256
Amounts due to customers for contract works	456,121	-	456,121	463,329	-	463,329
Amounts due to fellow subsidiaries	5,931,345	-	5,931,345	599,524	(13,907)	585,617
Amounts due to an intermediate holding company	1,004,408	116,517	1,120,925	-	67,843	67,843
Amounts due to non-controlling interests	796,749	95,190	891,939	1,074,414	55,507	1,129,921
Taxation payable	3,386,793	-	3,386,793	5,206,084	-	5,206,084
Bank borrowings - due within one year	8,554,849	-	8,554,849	22,073,099	-	22,073,099
Derivative financial instruments	-	-	-	14,924	-	14,924
	<u>49,680,853</u>	<u>240,298</u>	<u>49,921,151</u>	<u>71,230,291</u>	<u>686,166</u>	<u>71,916,457</u>
Net current assets	<u>51,807,833</u>	<u>1,126,067</u>	<u>52,933,900</u>	<u>65,528,330</u>	<u>1,443,494</u>	<u>66,971,824</u>
Total assets less current liabilities	<u>82,033,980</u>	<u>2,204,700</u>	<u>84,238,680</u>	<u>109,355,438</u>	<u>3,318,266</u>	<u>112,673,704</u>

1. Merger accounting restatement (continued)

	1 January 2011 HK\$'000 (Originally stated)	Merger accounting restatement HK\$'000	1 January 2011 HK\$'000 (Restated)	31 December 2011 HK\$'000 (Originally stated)	Merger accounting restatement HK\$'000	31 December 2011 HK\$'000 (Restated)
Equity						
Share capital	538,724	-	538,724	582,647	-	582,647
Reserves	45,479,069	281,773	45,760,842	59,733,508	380,270	60,113,778
Equity attributable to owners of the Company	46,017,793	281,773	46,299,566	60,316,155	380,270	60,696,425
Non-controlling interests	3,540,333	233,932	3,774,265	6,046,126	314,610	6,360,736
	49,558,126	515,705	50,073,831	66,362,281	694,880	67,057,161
Non-current liabilities						
Bank borrowings - due after one year	29,252,389	352,554	29,604,943	30,898,536	1,258,170	32,156,706
Senior notes	-	-	-	7,753,723	-	7,753,723
Amount due to a non-controlling interest	-	527,358	527,358	-	527,274	527,274
Amount due to a fellow subsidiary	-	648,638	648,638	-	648,638	648,638
Deferred income taxation liabilities	3,070,966	160,445	3,231,411	4,259,162	189,304	4,448,466
Derivative financial instruments	152,499	-	152,499	81,736	-	81,736
	32,475,854	1,688,995	34,164,849	42,993,157	2,623,386	45,616,543
Total of equity and non-current liabilities	82,033,980	2,204,700	84,238,680	109,355,438	3,318,266	112,673,704

2. Changes in accounting policies and disclosures

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group's financial year beginning 1 January 2012. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKFRS 7 (Amendment)	Financial instruments : Disclosures – Transfers of financial assets
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKAS 12 (Amendment)	Deferred Income Tax: Recovery of Underlying Assets

(b) New standards, interpretation and amendments to standards that have been issued but are not effective

The following new standards, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted by the Group.

HKAS 1 (Amendment)	Financial statements presentation regarding other comprehensive income ¹
HKFRS 1 (Amendment)	Government Loan ²
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interest in Other Entities ²
HKFRS 13	Fair Value Measurement ²

2. Changes in accounting policies and disclosures (continued)

(b) (continued)

HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
HKFRS 7 and 9 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRSs (Amendment)	Annual Improvements 2009-2011 Cycle ²

- 1 Effective for annual periods beginning on or after 1 July 2012.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2014.
- 4 Effective for annual periods beginning on or after 1 January 2015.

The above standards, amendments or interpretations will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting period.

3. Segment revenues and results

Information reported to the executive directors of the Company, the chief operating decision makers of the Group (“CODM”), was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment.

The following is an analysis of the Group’s revenue and results by reportable and operating segments.

Year ended 31 December 2012

	Sale of developed properties HK\$’000	Property investments and management HK\$’000	Hotel operations HK\$’000	Construction, decoration services and others HK\$’000	Consolidated HK\$’000
Revenue					
External Sales	38,521,782	3,719,918	574,214	1,547,715	44,363,629
Result					
Segment results	12,096,391	1,443,666	(3,836)	(14,405)	13,521,816
Unallocated other income					736,436
Gain on changes in fair value of investment properties					4,000,974
Gain on changes in fair value of derivative financial instruments					27,381
Unallocated expenses					(536,174)
Share of results of jointly controlled entities					414,183
Finance costs					(669,582)
Profit before taxation					<u>17,495,034</u>

Year ended 31 December 2011

	Sale of developed properties HK\$’000 (Restated)	Property investments and management HK\$’000 (Restated)	Hotel operations HK\$’000	Construction, decoration services and others HK\$’000	Consolidated HK\$’000 (Restated)
Revenue					
External Sales	31,300,719	2,624,650	597,587	1,271,845	35,794,801
Result					
Segment results	10,258,837	1,080,481	(9,616)	(14,300)	11,315,402
Unallocated other income					1,208,827
Gain on changes in fair value of investment properties					3,372,166
Gain on changes in fair value of derivative financial instruments					46,662
Unallocated expenses					(813,631)
Share of results of associates					49,444
Share of results of a jointly controlled entity					(4,112)
Finance costs					(698,748)
Profit before taxation					<u>14,476,010</u>

Except for investment properties which were reviewed based on the initial cost, the accounting policies of the operating segments are the same as the Group’s accounting policies. Segment result represents the profit earned or loss before taxation incurred by each segment without allocation of incomes or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. fair value changes on investment properties, central administration costs, directors’ salaries, share of results of jointly controlled entities and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. Income tax expenses

	Year ended 31 December	
	2012 HK\$'000	2011 HK\$'000 (Restated)
Current income tax:		
Hong Kong profits tax	(790)	(773)
PRC corporate income tax	(2,871,317)	(2,307,546)
PRC withholding income tax	(316,793)	-
	<u>(3,188,900)</u>	<u>(2,308,319)</u>
Land appreciation tax in the PRC	(2,090,654)	(3,095,942)
Deferred income taxation	(1,018,490)	(747,185)
	<u>(6,298,044)</u>	<u>(6,151,446)</u>

The Group's applicable income tax rates for Hong Kong profits tax, PRC corporate income tax and PRC withholding income tax are 16.5%, 25% and 5%, respectively, for the year ended 31 December 2012 (2011: 16.5%, 25% and 5%).

Land appreciation tax in the PRC is provided for sales of properties at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

5. Profit for the year

Profit for the year has been arrived at after charging the following items:

	Year ended 31 December	
	2012 HK\$'000	2011 HK\$'000 (Restated)
Amortisation of land use rights	7,614	7,662
Depreciation of property, plant and equipment	<u>331,942</u>	<u>319,381</u>

6. Dividends

	Year ended 31 December	
	2012 HK\$'000	2011 HK\$'000
Interim dividend, HK6.3 cents (2011: HK9.5 cents) per ordinary share (Note a)	362,877	551,696
Final dividend, proposed, of HK27.3 cents (2011: HK16.6 cents) per ordinary share (Note b)	<u>1,590,880</u>	<u>967,330</u>
	<u>1,953,757</u>	<u>1,519,026</u>

Notes:

- (a) An interim dividend for the six months ended 30 June 2012 of HK6.3 cents per ordinary share, totalling approximately HK\$362,877,000 (six months ended 30 June 2011: HK9.5 cents per ordinary share, totalling approximately HK\$551,696,000) has been approved in a meeting held by the Board on 17 August 2012.
- (b) At a meeting held on 15 March 2013, the Board proposed a final dividend of HK27.3 cents per ordinary share, totalling approximately HK\$1,590,880,000 for the year ended 31 December 2012. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2012, but will be reflected as an appropriation for the year ending 31 December 2013.

A final dividend for the year ended 31 December 2011 of HK16.6 cents per ordinary share, totalling approximately HK\$967,330,000 has been approved at the Company's Annual General Meeting on 21 June 2012 and paid during the year.

7. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<u>Year ended 31 December</u>	
	2012	2011
	HK\$'000	HK\$'000
		(Restated)
<u>Earnings</u>		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	10,568,598	8,121,094

	<u>Year ended 31 December</u>	
	2012	2011
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	5,810,018,346	5,464,557,214
Effect of dilutive potential ordinary shares on		
- Share options	8,606,650	9,582,539
- Shares held under Strategic Incentive Award Scheme		
- unvested	-	7,543,755
Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,818,624,996	5,481,683,508

The weighted average number of ordinary shares has been arrived at after deducting the effect on 2,090,000 shares (2011: 18,172,000 shares) held by BOCI - Prudential Trustee Limited, a trustee company for the Company's Strategic Incentive Award Scheme.

8. Trade receivables, other receivables, prepayments and deposits

	31-Dec-12	31-Dec-11	1-Jan-11
	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)
Trade receivables (Note a)	2,686,360	1,697,977	1,268,792
Less: allowance for doubtful debts	(146,616)	(161,136)	(359,236)
	<u>2,539,744</u>	<u>1,536,841</u>	<u>909,556</u>
Prepayments for acquisition of land use rights (Note b)	4,207,268	15,763,361	20,407,104
Other receivables	1,637,349	1,515,026	1,096,323
Less: allowance for doubtful debts	(266,562)	(346,309)	(375,182)
	<u>1,370,787</u>	<u>1,168,717</u>	<u>721,141</u>
Prepayments and deposits	4,915,531	2,557,954	2,098,542
	<u>13,033,330</u>	<u>21,026,873</u>	<u>24,136,343</u>

Notes:

(a) Trade receivables

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period not exceeding 45 days to its customers.

8. Trade receivables, other receivables, prepayments and deposits (continued)

The following is an aging analysis of trade receivables (net of allowance of doubtful debts) as at 31 December 2012:

	31-Dec-12	31-Dec-11	1-Jan-11
	HK\$'000	HK\$'000	HK\$'000
Within one year	2,405,177	1,356,466	712,258
Over one year	134,567	180,375	197,298
	<u>2,539,744</u>	<u>1,536,841</u>	<u>909,556</u>

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

9. Trade and other payables

	31-Dec-12	31-Dec-11	1-Jan-11
	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)
Trade payables (Note a)	16,026,752	9,139,200	5,433,162
Other payables (Note b)	7,883,450	6,190,184	2,396,011
	<u>23,910,202</u>	<u>15,329,384</u>	<u>7,829,173</u>

Notes:

(a) The following is an aging analysis of trade payables at 31 December 2012:

	31-Dec-12	31-Dec-11	1-Jan-11
	HK\$'000	HK\$'000	HK\$'000
		(Restated)	(Restated)
Within one year	13,299,753	5,957,855	3,751,291
Over one year	2,726,999	3,181,345	1,681,871
	<u>16,026,752</u>	<u>9,139,200</u>	<u>5,433,162</u>

(b) Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.

CHAIRMAN'S STATEMENT

In 2012, the Group's consolidated turnover and profit attributable to shareholders reached HK\$44,364 million and HK\$10,569 million, increased by 23.9% and 30.1% respectively over the corresponding period of 2011. As of 31 December 2012, the Group's earnings per share increased by 22.4 % year-on-year to HK181.9 cents, and net assets per share increased by 13.8% over the same period of 2011 to HK\$11.86.

The board of directors recommended a final dividend of HK27.3 cents per share, together with the 2012 interim dividend of HK6.3 cents, the annual dividend in 2012 amounted to HK33.6 cents per share, representing an increase of 28.7% over the full year dividend of 2011. The full year payout ratio was at 27.0% of core net profit attributable to shareholders, excluding gains in fair value of investment properties.

BUSINESS REVIEW

In 2012, the Group managed to better balance the needs between expedited property sales and pursuit in profit margin, thus achieved substantial growth, not only in contracted sales, turnover, but also in net profit. During the year under review, the Group achieved consolidated turnover and profit attributable to shareholders of HK\$44,364 million and HK\$10,569 million respectively. Specifically, turnover from the residential development business reached HK\$38,522 million, up by 23.1% year-on-year; rental income from investment property business and hotel operation totalled HK\$3,836 million, representing a year-on-year growth of 37.4%.

Residential Development

In 2012, the Group achieved residential contracted sales of RMB52,193 million involving a total GFA of 4.74 million square meters, leapt by 45.2% and 59.1% respectively over the corresponding period of 2011.

In 2012, the Group continued to implement its on-going strategy to speed up asset turn. During the year, a total of eight projects launched presales within 12 months after land acquisition.

In order to meet the end-user demand from first-time home buyers and first-time upgraders, the Group has continued its efforts to adjust its product mix to introduce small-to-medium sized units to the market. In 2012, over 85.0% of the total units contracted were those with unit size below 144 square meters.

In 2012, Beijing Oak Bay and Chengdu Twenty-four City were rewarded Tien-yow Jeme Civil Engineering Prize by National Civil Engineering Association of China. Dalian Oriental Xanadu, Dalian Maritime and Shenyang City Crossing were rewarded Guangsha Award. According to a survey conducted by Ipsos, the Group scored 86 points in customer satisfaction in 2012 among the Group's residential customers.

Investment Property

With the grand openings of Chengdu MIXc and Nanning MIXc during the year, the Group has by now a total of five MIXc malls in operation. Total GFA of operational investment property reached 2.21 million square meters as at the end of 2012, increased by 0.60 million square meters from the year end of 2011. Continued expansion in operational scale of investment properties has laid down a solid foundation for a sustainable and rapid growth in the Group's rental income.

Value-added Services

As a unique component of the Group's business model, value-added services embody the Group's core competitiveness. In 2012, while the Group further strengthened its promotion and innovation in value-added services in relation to decoration and furniture, the Group launched its pilot projects with the focus in provision of tailor-made customer services. Specifically, the property management service piloted in Beijing Eco-Living and butler service piloted in Shanghai the Bound of Bund has proved to be successful and could be introduced to a greater number of projects or even Group-wide. Within the Group, the value-added services have now been implemented in 34 projects, involving a total GFA of over 2.30 million square meters.

Landbank

As of 10 March 2013, the Group's geographical reach was further expanded to 42 cities with a total land bank of GFA 29.36 million square meters, among which saleable residential land bank was 24.26 million square meters and land bank for investment properties under construction or land bank planned for investment properties was 5.10

million square meters. In 2012, the Group continued to allocate resources on a strategy-guided basis, which prioritizes “residential + commercial” projects. Within the year, the Group acquired 10 projects, 7 of which are “residential + commercial” projects. Total GFA acquired in 2012 was 4.90 million square meters, among which 1.25 million square meters were for investment property, accounting for 25.5% of the total land bank acquired in 2012.

The Group’s current land bank can satisfy future development need for the coming 3 to 5 years, and the Group’s national strategic layout has been largely completed. However, in order to sustain our growth during “twelfth five-year” period and to increase profit contribution from investment properties, the Group will continue to add low-cost land bank in a discipline and strategy-guided manner and on a selective basis.

Finance

In 2012, thanks to its more prudent financial policies, the Group’s total interest bearing debt ratio, net gearing ratio and EBTIDA to interest coverage ratio were all kept well under control within the ranges set by rating agencies for maintaining investment grade credit rating. Specifically, total interest bearing debt ratio fell notably to 43.9% as at the end of 2012 from 48.0% in 2011, while net gearing ratio dropped from 68.9% to 49.6% over the same period. During the year of 2012, the Group’s credit rating was “BBB/stable outlook” as granted by both Standard and Poor’s and Moody’s.

OUTLOOK

In 2013, the Group will closely monitor property market and make continued efforts to enhance our capability to foresee the changes in market conditions and to respond to those changes. While the Chinese property market is expected to face certain uncertainties on policy front in 2013, the Group is still confident in its future prospect. While the Group is expected to sustain its growth both in residential bookable area and in saleable resources in 2013, the Group’s bookable and saleable resources in the year are more broadly based on a much larger number of projects and more geographically diversified in more cities, with a greater majority of those resources being designed to cater for end-user demand in tier-two and tier-three cities.

As of 10 March 2013, the Group has achieved total contracted sales of RMB13,727 million year-to-date. Together with the contracted value of RMB52,468 million achieved before the end of 2012 but remained unrecognized, the Group had a total contracted value of RMB66,195 million available for booking in 2013 and onwards. Specifically, the Group has so far locked in RMB40,071 million in development revenue for recognition in 2013, thus laid a solid foundation for promising financial results for 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2012, the Group’s residential development and investment property business both achieved satisfactory performance. Overall contracted sales and construction schedule were in line with management’s expectation, laying down a solid foundation for promising financial results of 2013.

REVIEW OF RESIDENTIAL DEVELOPMENT BUSINESS IN 2012

In 2012, the Group achieved contracted sales of RMB52,193 million with the area sold totalling 4.74 million square meters, representing a significant growth of 45.2% and 59.1% year-on-year respectively.

Sales breakdown by cities during the year of 2012 are set out as follows:

City	Contracted Value		Area Sold	
	RMB’000	%	Sqm	%
Beijing	5,957,480	11.4%	203,922	4.3%
Shanghai	3,988,767	7.6%	125,288	2.6%
Shenzhen	210,028	0.4%	1,973	0.0%
Chengdu	4,726,843	9.1%	462,016	9.8%
Wuhan	1,423,238	2.7%	118,824	2.5%
Hefei	2,431,296	4.7%	328,377	6.9%
Hangzhou	572,276	1.1%	25,257	0.5%

City	Contracted Value		Area Sold	
	RMB'000	%	Sqm	%
Wuxi	1,802,942	3.5%	187,827	4.0%
Ningbo	2,433,615	4.7%	202,424	4.3%
Dalian	2,503,231	4.8%	219,604	4.5%
Changsha	1,411,044	2.7%	263,017	5.6%
Suzhou	1,469,076	2.8%	89,965	1.9%
Shenyang	3,467,295	6.6%	385,833	8.1%
Chongqing	2,341,855	4.5%	338,963	7.2%
Xiamen	429,084	0.8%	43,600	0.9%
Tianjin	1,105,026	2.1%	138,293	2.9%
Mianyang	360,793	0.7%	66,878	1.4%
Nanning	1,712,273	3.3%	72,595	1.5%
Fuzhou	1,185,168	2.3%	111,351	2.3%
Changzhou	631,998	1.2%	95,531	2.0%
Nanjing	801,197	1.5%	31,718	0.7%
Nantong	579,284	1.1%	80,256	1.7%
Anshan	389,951	0.7%	41,313	0.9%
Qingdao	1,068,963	2.0%	40,681	0.9%
Yangzhou	507,239	1.0%	60,040	1.3%
Tangshan	810,986	1.6%	94,885	2.0%
Xuzhou	378,200	0.7%	32,285	0.7%
Changchun	509,524	1.0%	70,673	1.5%
Nanchang	562,292	1.1%	67,279	1.4%
Wanning	1,392,459	2.7%	55,986	1.2%
Harbin	442,591	0.8%	60,529	1.3%
Taizhou	624,161	1.2%	93,610	2.0%
Zibo	791,306	1.5%	131,772	2.8%
Yancheng	394,532	0.8%	69,391	1.5%
Weihai	874,876	1.7%	98,688	2.1%
Qinhuangdao	332,224	0.6%	46,118	1.0%
Ganzhou	900,442	1.7%	85,484	1.8%
Rizhao	669,499	1.3%	93,808	2.0%
Total	52,193,054	100.0%	4,736,054	100.0%

Sales breakdown by the Group's major projects in 2012:

Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012 (Sqm)	Area sold in 2012 (Sqm)	Average selling price in 2012 (RMB/Sqm)
Oak Bay	Beijing	Mid-high density residential	646,604	297,898	50,973	32,575
Eco Living	Beijing	High density residential	217,490	193,241	39,747	40,818
Positano Vita	Beijing	Mid-low density residential	286,121	51,018	41,993	26,163
Park Land	Beijing	Mid-low density residential	227,323	86,475	46,419	26,632
The Bund Side	Shanghai	High density residential	87,677	3,139	1,045	63,244
The Bound of Bund	Shanghai	High density residential	166,917	42,948	11,477	88,906
Oak Bay	Shanghai	Mid-low density residential	230,795	145,628	35,746	37,517
Central Park	Shanghai	Mid-low density residential	467,197	114,268	55,367	22,325
Eternal Palace	Shanghai	Low density residential	121,719	10,767	9,988	20,808
Park Lane Manor	Shenzhen	High density residential	110,000	103,752	1,973	106,475
Jade City	Chengdu	Mid-high density residential	1,034,348	732,190	49,811	18,682

Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012 (Sqm)	Area sold in 2012 (Sqm)	Average selling price in 2012 (RMB/Sqm)
Twenty-Four City	Chengdu	High density residential	1,620,000	695,328	121,123	11,587
Phoenix City	Chengdu	High density residential	698,590	651,711	106,708	9,200
Oak Bay	Chengdu	High density residential	527,913	263,462	79,722	7,211
Emerald Forest	Chengdu	Mid-high density residential	205,700	94,449	67,055	8,021
Jinyue Bay	Chengdu	Mid-low density residential	336,420	14,495	8,241	17,809
Phoenix City	Wuhan	Mid-high density residential	141,300	136,634	2,735	31,551
Central Park	Wuhan	Mid-high density residential	346,696	256,066	40,626	12,148
Oak Bay	Wuhan	Mid-low density residential	476,000	131,474	62,557	9,777
Landmark Residence	Wuhan	High density residential	41,231	34,415	12,836	17,235
French Anney	Hefei	Mid-low density residential	202,020	200,804	7,243	8,710
Park Lane Manor	Hefei	Mid-high density residential	174,522	216,510	3,281	3,596
Palace Glorious	Hefei	High density residential	199,500	206,926	28,539	6,362
Oak Bay	Hefei	Mid-high density residential	677,600	199,977	162,938	6,764
The Arch	Hefei	High density residential	618,292	139,004	118,544	8,905
Taihu Int'l Community	Wuxi	Mid-low density residential	1,246,623	832,975	162,932	8,951
Top Mansion	Wuxi	Mid-high density residential	260,000	39,866	24,642	13,420
Tuscany Lake Valley	Ningbo	Low density residential	130,352	48,625	4,959	26,993
The Arch	Ningbo	Mid-high density residential	196,000	125,056	103,961	11,727
Yuyao Rainbow City	Ningbo	Mid-high density residential	196,062	85,381	85,381	11,828
Oriental Xanadu	Dalian	Mid-low density residential	166,662	99,991	15,604	39,440
Maritime	Dalian	Mid-high density residential	1,309,592	613,910	123,343	7,597
CR Plaza	Dalian	High density residential	472,600	72,624	72,624	12,173
Phoenix City	Changsha	High density residential	1,155,439	838,581	188,908	5,490
Oak Bay	Changsha	High density residential	460,664	63,166	63,166	5,530
Suzhou Villa	Suzhou	Low density residential	67,595	41,363	9,848	32,765
The Bound of Kunyu	Suzhou	Mid-low density residential	285,987	80,475	44,016	18,116
Oak Bay	Suzhou	Mid-high density residential	362,543	61,369	33,739	9,822
MIXc Residence	Shenyang	High density residential	144,313	69,673	28,185	20,498
The Arch	Shenyang	High density residential	280,000	269,491	64,059	10,591
Oak Bay	Shenyang	Mid-high density residential	892,414	297,643	114,510	6,678
CR Plaza	Shenyang	High density residential	252,040	73,899	64,091	8,286
The Bound of Mukden	Shenyang	Mid-high density residential	419,100	65,799	65,799	8,869
Park Lane Manor	Shenyang	High density residential	240,600	9,773	9,773	8,380
Twenty-Four City	Chongqing	High density residential	1,738,900	607,231	169,775	7,350
Central Park	Chongqing	High density residential	572,665	298,256	146,262	6,741
Oak Bay	Xiamen	High density residential	307,830	56,057	43,600	9,841
Oak Bay	Tianjin	Mid-low density residential	152,200	72,799	66,652	7,810
Central Park	Tianjin	Mid-low density residential	706,341	96,907	71,641	8,158
Central Park	Mianyang	Mid-high density residential	758,118	152,382	57,190	5,821
City Crossing Office	Nanning	Office	154,200	52,090	13,349	26,569
MIXc Residence	Nanning	High density residential	231,418	59,246	59,246	22,915
Oak Bay	Fuzhou	Mid-low density residential	603,108	320,031	109,842	10,700
CR Int'l Community	Changzhou	Mid-high density residential	1,243,354	172,518	95,531	6,616
Ning Mansion	Nanjing	High density residential	277,792	44,211	31,718	25,260
Oak Bay	Nantong	Mid-high density residential	415,200	160,806	80,256	7,218
Oak Bay	Anshan	Mid-high density residential	235,000	41,313	41,313	9,439
City Crossing	Qingdao	High density residential	369,202	37,636	37,636	27,674
Oak Bay	Yangzhou	Mid-low density residential	200,260	105,417	58,230	8,515

Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012 (Sqm)	Area sold in 2012 (Sqm)	Average selling price in 2012 (RMB/Sqm)
Oak Bay	Tangshan	Mid-high density residential	463,400	169,231	94,885	8,547
Royal Palace	Xuzhou	Mid-low density residential	351,569	32,285	32,285	11,714
Oak Bay	Changchun	Mid-high density residential	247,100	70,470	70,470	6,848
Oak Bay	Nanchang	Mid-high density residential	279,924	67,279	67,279	8,358
Shimei Bay Palace	Wanning	Low density residential	967,062	72,236	55,986	24,872
Park Lane Manor	Harbin	Mid-high density residential	80,250	60,529	60,529	7,312
CR Int'l Community	Taizhou	High density residential	792,500	127,912	93,610	6,668
Central Park	Zibo	High density residential	444,600	115,738	60,251	5,952
The Arch	Zibo	High density residential	178,500	50,932	50,932	7,476
Oak Bay	Yancheng	Mid-high density residential	350,000	90,591	66,393	5,922
City Crossing	Weihai	Mid-high density residential	575,000	86,693	86,693	9,591
Oak Bay	Qinhuangdao	Mid-high density residential	193,115	46,118	46,118	7,204
City Crossing	Ganzhou	High density residential	696,060	85,484	85,484	10,533
City Crossing	Rizhao	High density residential	420,000	79,077	79,077	7,795

Details of the Projects Delivered and Booked in 2012

In 2012, the Group's residential development business recorded a turnover of HK\$38,522 million with 2.61 million square meters delivered, representing a year-on-year growth of 23.1% and 20.4% respectively. The Group's gross profit margin of residential development business fell by 2.6 percentage points from 39.5% in 2011 to 36.9% in 2012, mainly due to change in the project mix with an increase in the proportion of lower margin projects being booked in 2012 as compared with that for the previous year.

Details of the projects booked and turnover of the Group in 2012 are listed below:

Project Name	Turnover (HK\$'000)	Area Booked (Sqm)
Beijing Oak Bay	1,341,014	37,437
Beijing Eco Living	1,184,861	27,222
Beijing Park Land	1,139,902	34,210
Beijing Positano Vita	228,482	8,807
Others	314,420	14,507
<i>Beijing Subtotal</i>	<i>4,208,679</i>	<i>122,183</i>
Shanghai The Bound of Bund	1,473,961	20,709
Shanghai Oak Bay	1,629,297	35,849
Shanghai Central Park	2,574,444	83,959
<i>Shanghai Subtotal</i>	<i>5,677,702</i>	<i>140,517</i>
Shenzhen Park Lane Manor	258,464	1,973
Chengdu Phoenix City	1,177,065	116,380
Chengdu Oak Bay	1,570,007	170,146
Chengdu Twenty-Four City	1,405,237	93,089
Chengdu Jade City	104,398	8,274
Chengdu Ginkgo Park	638,432	55,330
<i>Chengdu Subtotal</i>	<i>4,895,139</i>	<i>443,219</i>
Wuhan Landmark Residence	665,500	33,296
Wuhan Phoenix City	105,490	2,628
Wuhan Oak Bay	1,402,178	107,292
Wuhan Central Park	337,207	21,407
<i>Wuhan Subtotal</i>	<i>2,510,375</i>	<i>164,623</i>

Project Name	Turnover (HK\$'000)	Area Booked (Sqm)
Hefei Palace Glorious	238,417	31,692
Hefei French Annecy	70,724	7,791
Hefei Park Lane Manor	152,401	19,075
<i>Hefei Subtotal</i>	<i>461,542</i>	<i>58,558</i>
Wuxi Taihu Int'l Community	2,939,314	249,746
Ningbo Tuscany Lake	88,086	3,112
Dalian Oriental Xanadu	858,136	14,361
Dalian Maritime	2,111,009	210,569
<i>Dalian Subtotal</i>	<i>2,969,145</i>	<i>224,930</i>
Changsha Phoenix City	1,273,128	202,704
Suzhou Villa	373,179	9,248
Suzhou Oak Bay	489,240	37,051
Suzhou The Bound of Kunyu	1,315,061	41,118
<i>Suzhou Subtotal</i>	<i>2,177,480</i>	<i>87,417</i>
Shenyang Oak Bay	1,083,798	86,336
Shenyang The Arch	1,004,310	65,301
Shenyang CR Plaza	78,424	15,211
<i>Shenyang Subtotal</i>	<i>2,166,532</i>	<i>166,848</i>
Chongqing Twenty-Four City	439,340	49,516
Chongqing Central Park	656,464	79,574
<i>Chongqing Subtotal</i>	<i>1,095,804</i>	<i>129,090</i>
Xiamen Oak Bay	717,996	56,050
Tianjin Central Park	275,315	17,599
Mianyang Central Park	538,893	80,231
Nanning City Crossing	1,504,151	52,774
Fuzhou Oak Bay	2,081,977	157,182
Changzhou CR Int'l Community	723,499	81,621
Nantong Oak Bay	993,882	80,597
Yangzhou Oak Bay	964,679	86,451
Total	38,521,782	2,607,425

Since the beginning of 2013, the Group has maintained its momentum in project sales and has achieved satisfactory sales performance. As of 10 March 2013, the Group has achieved contracted sales of RMB13,727 million involving a total of 1.15 million square meters in GFA, representing a year-on-year growth of 175.8% and 151.8% respectively. Together with contracted sales of RMB52,468 million that were achieved before 2013 but remained unbooked, the Group has accumulated RMB66,195 million in sales that were contracted but unbooked and are available for recognition in 2013 and years to come. Specifically, the Group has locked in RMB40,071 million from residential development for revenue recognition in 2013, thus laying down a solid foundation for promising financial results in the year of 2013.

REVIEW OF INVESTMENT PROPERTY BUSINESS IN 2012

As of 31 December 2012, book value of the investment properties of the Group totalled HK\$44,357 million, accounted for 19.4% of the Group's total assets value. In compliance with relevant accounting policies, during the year under review, a revaluation gain of HK\$3,320 million (net of taxation and minority interests) was booked according to an appraisal conducted by an independent third party on the Group's investment properties, including projects under construction. In 2012, the turnover of property leasing business including hotel business amounted to HK\$3,836 million, representing a year-on-year growth of 37.4%.

The following table sets out the turnover and occupancy rates of the key investment properties in 2012:

Investment Property	Turnover (HK\$'000)			Average Occupancy Rate (%)		
	2012	2011	%yoy	2012	2011	yoy(pt)
Beijing CR Building	184,692	161,903	14.1%	97.8%	99.0%	-1.2
Beijing Others	509,858	240,622	111.9%	92.9%	99.4%	-6.5
Shanghai CR Times Square	260,630	238,614	9.2%	97.0%	99.5%	-2.5
Shenzhen City Crossing	1,111,452	983,960	13.0%	99.5%	94.5%	5.0
MIXc Hangzhou	444,222	334,112	33.0%	98.6%	98.5%	0.1
Shenyang City Crossing	437,227	155,215	181.7%	85.5%	93.5%	-8.0
Chengdu City Crossing	103,346	N/A	N/A	56.1%	N/A	N/A
MIXc Nanning	131,114	N/A	N/A	95.2%	N/A	N/A
Others	79,140	79,845	-0.9%	N/A	N/A	N/A
Shenzhen Grand Hyatt Hotel	471,791	456,892	3.3%	69.8%	66.8%	3.0
Shimei Bay Le Meridien Hotel	102,423	140,695	-27.2%	33.8%	50.9%	-17.1
Property Management	458,237	430,379	6.5%	N/A	N/A	N/A

Details of the Group's key investment properties in the PRC are listed below:

Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
Beijing CR Building	Beijing	100.0%	65,222	65,222	Office
Rainbow City Commercial	Beijing	98.5%	115,900	114,180	Retail
Rainbow City Office	Beijing	98.5%	13,000	12,807	Office
Rainbow City Car Park	Beijing	98.5%	69,500	68,469	Car Park
Block A,F and H, Phoenix Plaza, Office	Beijing	97.1%	80,986	78,629	Office
Block A, Phoenix Plaza, Car Park	Beijing	97.1%	13,242	12,857	Car Park
Block M, Phoenix Plaza, Mall	Beijing	97.1%	37,122	36,042	Retail
Xidan Cultural Centre	Beijing	97.1%	36,184	35,131	Retail
Grand Constellation Shopping Mall	Beijing	97.1%	16,787	16,298	Retail
U-Space Mall	Beijing	97.1%	10,685	10,374	Retail
Jing Tong Shops	Beijing	97.1%	17,952	17,430	Retail
Phoenix City Commercial Street	Beijing	97.1%	13,210	12,826	Retail
Huawei Building	Beijing	48.6%	54,214	26,318	Retail
Huanan Building	Beijing	15.3%	70,058	10,735	Retail
Building 22, Guanyingyuan	Beijing	97.1%	4,155	4,034	Office
Jin Hui Garden	Beijing	97.1%	3,926	3,812	Retail
Block 49, Fortune Island, Jade City	Beijing	97.1%	5,681	5,516	Retail
Block 1, Plot B2, Jade City	Beijing	97.1%	2,007	1,948	Retail
Others	Beijing	97.1%	34,729	33,717	Others
Shanghai CR Times Square	Shanghai	100.0%	97,139	97,139	
Commercial			51,190	51,190	Retail
Office			36,843	36,843	Office
Car Park			9,106	9,106	Car Park
Shenzhen City Crossing	Shenzhen	100.0%	323,748	323,748	
The MIXc			159,585	159,585	Retail
Shenzhen CR Building			40,990	40,990	Office
Grand Hyatt Hotel			67,506	67,506	Hotel
Car Park			55,667	55,667	Car Park
Shenzhen Huarui Building	Shenzhen	100.0%	13,789	13,789	Hotel
Chengdu City Crossing	Chengdu	100.0%	312,260	312,260	

Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
The MIXc			152,098	152,098	Retail
Chengdu CR Building			73,660	73,660	Office
Car Park			86,502	86,502	Car Park
Hangzhou MIXc Ph.1	Hangzhou	60.0%	242,845	145,707	
The MIXc			173,709	104,225	Retail
Car Park			69,136	41,482	Car Park
Shenyang City Crossing	Shenyang	100.0%	305,905	305,905	
The MIXc			173,863	173,863	Retail
Shenyang CR Building			55,500	55,500	Office
Car Park			76,542	76,542	Car Park
Hainan Wanning Shimei Bay Le Meridien Hotel	Wanning	100.0%	41,926	41,926	Hotel
Nanning City Crossing	Nanning	55.0%	206,092	113,351	
The MIXc			136,092	74,851	Retail
Car Park			70,000	38,500	Car Park
Total GFA			2,208,264	1,920,170	
Comprising : Retail			1,230,263	1,006,422	
Office			370,356	367,685	
Hotel			123,221	123,221	
Others			484,424	422,842	

Details of the Group's key investment properties under construction or land bank planned for investment properties in the PRC are listed below:

Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
Grand Hyatt Hotel	Shenyang	100.0%	57,040	57,040	Hotel
CR Plaza, Commercial	Shenyang	100.0%	119,420	119,420	Commercial
CR Plaza, Office	Shenyang	100.0%	41,663	41,663	Office
Park Lane Manor, Commercial	Shenyang	100.0%	92,000	92,000	Commercial
Grand Hyatt Hotel	Dalian	55.0%	76,138	41,876	Hotel
CR Plaza, Commercial	Dalian	60.0%	80,000	48,000	Commercial
CR Plaza, Hotel	Dalian	60.0%	20,000	12,000	Hotel
Park Lane Manor, Commercial	Anshan	100.0%	36,000	36,000	Commercial
Oak Bay, Commercial	Changchun	100.0%	80,200	80,200	Commercial
Fun Square	Harbin	100.0%	118,000	118,000	Commercial
CR Building Ph.2, Office	Beijing	97.1%	112,343	109,074	Office
Majestic Garden	Beijing	97.1%	72,000	69,905	Office
CR Plaza, Serviced Apartment	Beijing	97.1%	20,498	19,902	Hotel
Miyun CBD project	Beijing	97.1%	65,000	63,109	Commercial
The MIXc	Zhengzhou	100.0%	108,139	108,139	Commercial
CR Building	Zhengzhou	100.0%	20,000	20,000	Office
Grand Hyatt Hotel	Zhengzhou	100.0%	55,000	55,000	Hotel
In City	Zhengzhou	100.0%	72,675	72,675	Commercial
The MIXc	Qingdao	97.1%	166,964	162,105	Commercial
City Crossing, Office	Qingdao	97.1%	104,239	101,206	Office
City Crossing, Hotel	Qingdao	97.1%	88,802	86,218	Hotel
Rainbow City, Commercial	Zibo	100.0%	134,896	134,896	Commercial
Rainbow City, Office	Zibo	100.0%	25,691	25,691	Office

Property Name	City	Interest Attributable to the Group (%)	Total GFA (SqM)	Attributable GFA (SqM)	Usage
Rainbow City, Hotel	Zibo	100.0%	36,156	36,156	Hotel
Rainbow City, Commercial	Rizhao	100.0%	91,069	91,069	Commercial
Rainbow City, Hotel	Rizhao	100.0%	39,186	39,186	Hotel
Rainbow City, Office	Rizhao	100.0%	40,261	40,261	Office
The MIXc	Wuxi	60.0%	114,700	68,820	Commercial
Taihu Int'l Community, Hotel	Wuxi	60.0%	39,544	23,726	Hotel
Oak Bay, Commercial	Suzhou	100.0%	25,000	25,000	Commercial
Kunshan CR Int'l Community, Commercial	Suzhou	51.0%	60,000	30,600	Commercial
CR Int'l Community, Commercial	Changzhou	100.0%	122,201	122,201	Commercial
CR Int'l Community, Office	Changzhou	100.0%	53,070	53,070	Office
CR Int'l Community, Commercial	Taizhou	100.0%	100,000	100,000	Commercial
CR Int'l Community, Office	Taizhou	100.0%	100,000	100,000	Office
Oak Bay Commercial	Yancheng	52.0%	52,519	27,310	Commercial
City Crossing, Commercial	Nantong	55.0%	130,000	71,500	Commercial
Frasers Suits, Serviced Apartment	Shanghai	100.0%	22,078	22,078	Hotel
The MIXc	Shanghai	50.0%	155,015	77,508	Commercial
The MIXc, Serviced Apartment	Shanghai	50.0%	30,058	15,029	Hotel
Central Park, Commercial	Shanghai	100.0%	20,550	20,550	Commercial
MIXc Residence, Commercial	Hangzhou	60.0%	16,254	9,752	Commercial
CR Building	Hangzhou	60.0%	78,727	47,236	Office
Park Hyatt Hotel	Hangzhou	60.0%	37,169	22,301	Hotel
Yuyao Rainbow City	Ningbo	100.0%	68,204	68,204	Commercial
Yuyao Rainbow City, Hotel	Ningbo	100.0%	2,594	2,594	Hotel
The MIXc	Wenzhou	51.0%	152,000	77,520	Commercial
The MIXc, Hotel	Wenzhou	51.0%	40,000	20,400	Hotel
Park Lane Manor, Commercial	Hefei	100.0%	45,000	45,000	Commercial
The MIXc	Hefei	100.0%	166,000	166,000	Commercial
CR Building	Hefei	100.0%	57,000	57,000	Office
The MIXc, Hotel	Hefei	100.0%	57,000	57,000	Hotel
Oak Bay, Commercial	Hefei	100.0%	35,315	35,315	Commercial
Phoenix City, Commercial	Changsha	100.0%	50,000	50,000	Commercial
Twenty-Four City, Hotel	Chengdu	100.0%	39,310	39,310	Hotel
Twenty-Four City Ph.2, Commercial	Chengdu	100.0%	113,460	113,460	Commercial
Twenty-Four City, Other Commercial	Chengdu	100.0%	14,600	14,600	Commercial
Twenty-Four City Ph.2, Office	Chengdu	100.0%	33,490	33,490	Office
The MIXc Ph.2, Serviced Apartment	Chengdu	100.0%	35,720	35,720	Hotel
Donghu Project, Office	Chengdu	100.0%	13,880	13,880	Office
Jinyue Bay, Street Shops	Chengdu	100.0%	1,877	1,877	Commercial
Ginkgo Park, Street Shops	Chengdu	100.0%	5,560	5,560	Commercial
Oak Bay, Street Shops	Chengdu	100.0%	10,462	10,462	Commercial
Jade City, Street Shops	Chengdu	100.0%	18,033	18,033	Commercial
Emerald Forest, Commercial	Chengdu	100.0%	35,000	35,000	Commercial
The MIXc	Chongqing	100.0%	159,183	159,183	Commercial
CR Building	Chongqing	100.0%	114,800	114,800	Office
Central Park, Commercial	Mianyang	100.0%	50,794	50,794	Commercial
Central Park, Office	Mianyang	100.0%	53,004	53,004	Office
Rainbow City	Xian	51.0%	219,155	111,769	Commercial

Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
City Crossing, Commercial	Ganzhou	55.0%	126,904	69,797	Commercial
City Crossing, Hotel	Ganzhou	55.0%	40,000	22,000	Hotel
Xiaojing Bay Project, Hotel	Huizhou	65.0%	30,000	19,500	Hotel
The MIXc, Hotel	Nanning	55.0%	47,416	26,079	Hotel
CR Building	Nanning	55.0%	101,949	56,072	Office
Shimei Bay Project, Hotel	Wanning	100.0%	17,494	17,494	Hotel
Shimei Bay Project, Commercial	Wanning	100.0%	17,519	17,519	Commercial
Total			5,102,988	4,335,908	
Comprising: Commercial			3,249,668	2,728,947	
Office			1,022,117	936,352	
Hotel			831,203	670,609	

In the future, the Group will focus more on investment property, especially commercial property. Moreover, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income will continue to offer the Group greater operational resilience to defend itself against industry's cyclicalities and will help optimize the Group's earning sustainability.

REVIEW OF THE VALUE-ADDED SERVICES IN 2012

Guided by customers' needs, the Group has further strengthened its differentiated business model in its value-added services. After years of efforts, the Group's value-added services have formed a relatively mature model, which is "piloting - standardizing - promoting - re-piloting". The creative "standardized and serialized storage space solution" and "flexible/adjustable furniture for small apartments" have been implemented in 34 projects of the Group and have received encouraging feedbacks from customers. Meanwhile, the Group will gradually standardize and patent its product designs in value-added services and market the products under specifically-created brands.

In 2012, the Group further broadened its scope of value-added services and launched pilot projects with the focus in provision of tailor-made customer services. Specifically, value-added services such as butler service, community service, better solution to utilize underground spaces, value-added service for saleable commercial products and landscape design services have been piloted in Beijing, Shanghai, Wuxi, Yancheng, Ganzhou and Wuhan, some of the trials have shown promising results.

LAND BANK

Since the beginning of 2012, the Group has acquired a total GFA of 4.90 million square meters of land bank with a total cost of RMB9,319 million (including HK\$2,117 million consideration paid for assets acquired from China Resources (Holdings) Company Limited). As of 10 March 2013, the total land bank of the Group amounted to 29.36 million square meters in GFA. Details are set out below:

Region	Total GFA (Sqm)
Beijing*	1,158,285
Shanghai*	905,336
Chengdu	2,366,294
Wuhan	728,284
Hefei	1,297,066
Hangzhou*	406,604
Wuxi*	628,428
Ningbo*	345,872
Dalian*	1,373,593
Changsha	717,412
Suzhou*	1,122,846
Shenyang*	1,641,382

Region	Total GFA (Sqm)
Chongqing	1,867,441
Xiamen	225,949
Tianjin*	694,305
Mianyang	606,674
Nanning*	327,854
Fuzhou	264,899
Changzhou	1,242,704
Nanjing	228,803
Nantong*	877,592
Anshan	586,703
Qingdao*	686,449
Zhengzhou	479,814
Yangzhou	90,395
Tangshan	290,477
Xuzhou	270,199
Changchun	239,036
Nanchang	196,840
Wanning	959,768
Harbin	139,412
Taizhou	832,558
Zibo	479,289
Yancheng*	246,598
Huizhou*	1,606,000
Weihai	475,969
Qinhuangdao*	138,408
Ganzhou*	764,617
Rizhao	494,493
Xian*	1,074,711
Wenzhou*	280,000
Total	29,359,359

*The Group holds 100.0% interest in both Beijing Park Land and Beijing Positano Vita Projects, 98.5% in Beijing Oak Bay Project and 97.1% in all other projects in Beijing; the Group holds 50% interest in Shanghai Wuzhong Road Project, 99.8% in Shanghai Oak Bay Project and 100.0% in all other projects in Shanghai; the Group's interests in Hangzhou and Wuxi Taihu International Community Project are both 60.0%; the Group holds 50.0% interest in Ningbo The Arch Project, and the Group's interest in Dalian Oriental Xanadu is 55.0%; the Group holds 60.0% interest in Dalian CR Plaza Project; the Group holds 51.0% interest in Shenyang The Bound of Fengtian Project; the Group's interests in Tianjin Central Park is 98.5% and its interest in Qingdao project is 97.1%; the Group also holds 52.0% interest in Yancheng Oak Bay project, 65.0% interest in Huizhou project, 97.1% interest in Qinhuangdao Oak Bay, and 55.0% interest in Ganzhou City Crossing project; the Group's interest in Xian project and Wenzhou projects are both 51.0%; the Group holds 51.0% interest in Suzhou Kunshan Qianjin Road project and 55.0% interest in Nantong Changhua Road project; the Group's interest in Nanning City Crossing project is 55.0%. Other than the above mentioned projects, the Group holds 100.0% interest in all other projects.

Sufficient land bank has laid a solid foundation for the Group's sustainable growth in the future. The Group's geographic presence has been expanded to 42 cities (with addition of Xian, Wenzhou and Nanning).

Looking forward, the Group will continue to replenish new land bank according to its business development strategies while maintaining prudent financial policies. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

BORROWINGS AND DEBT RATIO, ASSET PLEDGE, AND RISK OF EXCHANGE RATE FLUCTUATIONS

As of 31 December 2012, the Group had a total debt of HK\$59,915 million equivalent. Cash and bank balances amounted to HK\$21,953 million. The Group's net interest-bearing debt to equity ratio (including minority interests) stood at 49.6%.

As of 31 December 2012, 26.9% of the Group's interest-bearing debt was denominated in RMB and 73.1% in HK\$ and USD. Maturity wise, approximately 20.5% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level, and the weighted average interest rate of its total interest-bearing borrowings as at 31 December 2012 was around 3.77%.

Details of the Group's assets being pledged as of 31 December 2012 are listed below:

Pledged Project	Total Facility Quota (RMB'000)	Starting Date	Ending Date
Land use right of project under construction of Beijing Positano Vita Western A Block	450,000	2011.12.02	2015.06.30
Land use right of H-20 Plot, Rainbow City East	950,000	2012.05.22	2027.05.21
Beijing CR Building	700,000	2008.12.22	2013.12.22
Shanghai CR Times Square	1,000,000	2009.07.20	2016.07.20
Shenzhen CR Building	400,000	2009.01.21	2014.01.20
Shenzhen The MIXc	1,500,000	2010.12.30	2020.12.29
Shenzhen Grand Hyatt Hotel	1,500,000	2010.12.27	2025.12.26
Land use right of Chengdu Twenty-Four City Ph.4, Block 15	500,000	2012.01.10	2015.01.04
Land use right of Chengdu Phoenix City Ph.3, Block 14	500,000	2012.06.11	2015.06.10
Land use right of Chengdu Oak Bay Ph.2, Block 13, Section 3 & 4	390,000	2011.10.31	2014.10.31
Project Under Construction of Wuhan Oak Bay Ph.1, Shop No.2&3	60,000	2011.06.15	2014.06.14
Land use right of Hefei The Arch Ph.1 Residential 6# & 9# and Commercial 1#, 2# and 5#	250,000	2012.04.23	2013.01.16
Land use right of and Project Under Construction of Hangzhou The MIXc Ph.2	1,300,000	2012.05.10	2017.05.09
Hangzhou The MIXc	500,000	2011.12.21	2017.12.31
Land use right of Wuxi Park Lane Manor Ph.1	380,000	2011.03.23	2014.03.22
Land use right of Wuxi Taihu Int'l Community Ph.1, Block C3	240,000	2012.03.05	2013.12.31
Land use right of and Project Under Construction of Dalian Xanadu Building 25-1, 25-2, and 25-3	160,000	2011.08.17	2018.08.22
Land use right of Dalian Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	360,000	2011.04.28	2018.08.22
Land use right of Dalian Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	70,000	2011.08.17	2018.08.22
Land use right of Suzhou The Bound of Kunyu Section B2, and Section A1-2	250,000	2012.06.25	2017.06.24
Land use right of Chongqing Central Park Ph.4	95,000	2011.12.30	2014.12.29
Partial Land Use Right of Changzhou CR Int'l Community Ph.1	127,250	2011.11.11	2016.11.10
Land use right of Changzhou CR Int'l Community Ph.2	100,000	2011.11.28	2014.11.27
Land use right of and Project Under Construction of Nanjing Ning Mansion Ph.1, Building 5	56,550	2011.12.21	2013.12.01
Project Under Construction of Nanjing Ning Mansion Ph1, Building 1-3#	87,000	2012.08.14	2014.07.26
Zhengzhou In City	400,000	2009.08.07	2018.08.25
Land use right of Zhengzhou MIXc Residence Ph.1 & Ph.2	300,000	2012.05.07	2015.05.17
Land use right of Zhengzhou The MIXc Ph.1 and CR Building	800,000	2012.06.21	2015.06.21
Land use right of Nanning Park Lane Manor Ph.1	300,000	2011.09.26	2014.09.25
Land use right of Nanning The MIXc	862,097	2010.09.08	2015.09.07
Hainan Wanning Shimei Bay Le Meridien Hotel and its Land Use Right	470,000	2011.11.08	2026.11.07
Land use right of Shimei Bay Holiday Resort Block 24# A & B	280,000	2012.12.25	2022.12.24
Land use right of Taizhou CR Int'l Community Block D	150,000	2011.12.15	2013.11.09
Land use right of Zibo Central Park Ph.1	145,000	2012.03.31	2014.03.30
Total	15,632,897		

The Group's residential and investment properties are all located in Mainland China. We do not expect RMB appreciation, if any, to have negative impact on the Group's financial position.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2012, The Group has approximately 17,301 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market pay level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration, whichever is later. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

CORPORATE GOVERNANCE

The Company recognises the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up a Corporate Governance Committee on 9 March 2012 with an aim to further improve the Group's corporate governance standard. During the year ended 31 December 2012, the Company has complied with all the code provisions set out in Appendix 14 of the Listing Rules (Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012)) with the exception of the following deviations:

Code provision A.4.1: non-executive directors should be appointed for a specific term.

Except the independent non-executive director Mr. Andrew Y. Yan, other directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices and the Corporate Governance Code. During the year, all directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders at annual general meeting in accordance with the Articles of Association of the Company.

Code provision A.6.7: independent non-executive directors and non-executive directors should attend the general meeting.

Due to overseas business travels and other business engagements, independent non-executive directors Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter, Mr. Frederick Ma Si Hang and non-executive directors Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Shi Shanbo and Dr. Zhang Haipeng were unable to attend the Company's annual general meeting held on 21 June 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the year under review.

STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the "Scheme") on 30 May 2008 (the "Adoption Date"). The Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board of Directors, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

Up to 31 December 2012, the Company had through Trustee purchased 51,310,000 shares, representing 1.2715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$536,234,727.81 (including transaction costs). During the year ended 31 December 2012, there was no purchase of shares under the Scheme, a total of 17,747,059 shares of the Company had been awarded to the directors and employees of the Group at no consideration and a total number of 17,747,059 shares were vested. The sale proceeds of the vested shares have been and will be transferred to the relevant directors and employees in accordance with the amended provisions of the Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

FINANCIAL DERIVATIVE INSTRUMENTS

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3.0 billion in total, of which HK\$1.0 billion had a swap period of four years and the rest in a five year period. During the year under review, HK\$1 billion four-year swap transactions reached maturity and expired. As at 31 December 2012, there was HK\$2 billion swap transactions remained in validity, and due to increase in swap rates in the market during the year under review, the Company recorded a mark-to-market gain in its 2012 annual results.

REVIEW BY AUDIT COMMITTEE

The 2012 Final Results has been reviewed by Audit Committee which comprises five independent non-executive directors.

FINAL DIVIDEND

The Board has resolved to recommend a final dividend of HK27.3 cents per share for the year ended 31 December 2012 (2011: HK16.6 cents) payable on or about 26 June 2013 to shareholders whose names appear on the Register of Members of the Company on 11 June 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 30 May 2013 to Wednesday, 5 June 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2013.

Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Tuesday, 11 June 2013 and the register of members of the Company will be closed on Tuesday, 11 June 2013, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates lodged with the Company's Registrar, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 10 June 2013.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2012 Annual Report containing the relevant information required by the Listing Rules will be published on the website of the Stock Exchange and the Company in due course.

By Order of the Board
China Resources Land Limited
Wang Yin
Chairman

15 March 2013, Hong Kong

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Mr. Wang Yin (Chairman) and Mr. Wu Xiangdong (Managing Director); six non-executive directors, namely Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying; and five independent non-executive directors, namely Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter and Mr. Frederick Ma Si Hang.