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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 2014**

Highlights

- Consolidated revenue for Year 2014 amounted to HK\$88,381 million, up by 23.8% YoY. Development property revenue up by 24.2% YoY to HK\$80,482 million, rental income of investment property (including hotel operations) up by 17.6% YoY to HK\$5,436 million.
- Consolidated gross profit margin improved to 30.6% in Year 2014 from 28.2% in Year 2013. Development property gross profit margin improved to 29.3% in Year 2014 from 26.1% in Year 2013, while investment property (including hotel operations) gross profit margin lowered slightly to 61.9% in Year 2014 from 64.8% in Year 2013.
- Core profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$11,802 million, representing a YoY growth of 25.0%; profit attributable to the owners of the Company including the revaluation gain from investment properties remained flat YoY at HK\$14,708 million.
- Booked GFA amounted to approximately 5.79 million square meters during the year, increased by 15.9% as compared with 5.00 million square meters for Year 2013.
- As of 31 December 2014, the Group has locked in unbooked contracted value of RMB72,989 million that are subject to recognition in 2015 and years to come. Among which, RMB53,337 million will be recognized in 2015 as development property revenue.
- During Year 2014, total land bank newly added amounted to 8.42 million square meters. As of 31 December 2014, the Group's total land bank was approximately 40.04 million square meters.
- Earnings per share amounted to HK252.2 cents in Year 2014, almost flat when compared with HK252.1 cents in Year 2013.
- The Board of the Company recommended a final dividend of HK41.0 cents per share. Together with the interim dividend of HK8.5 cents per share, the total dividend for Year 2014 up by 13.3% YoY to HK49.5 cents per share, with a payout ratio of approximately 27.0% of core profit in Year 2014.

The board of directors (the "Board") of China Resources Land Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014 ("Year 2014") as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 December	
		2014 HK\$'000	2013 HK\$'000
Revenue	3	88,381,343	71,388,745
Cost of sales		(61,337,798)	(51,281,745)
Gross profit		27,043,545	20,107,000
Gain on changes in fair value of investment properties		4,520,368	7,168,218
Gain on changes in fair value of derivative financial instruments		-	33,195
Other income and other gains		1,105,503	732,535
Selling and marketing expenses		(2,958,619)	(2,106,409)
General and administrative expenses		(2,183,431)	(1,820,157)
Share of profit of investments in joint ventures and associates		57,572	309,601
Finance costs	4	(799,108)	(145,760)
Profit before taxation		26,785,830	24,278,223
Income tax expenses	5	(10,744,930)	(9,091,008)
Profit for the year	6	16,040,900	15,187,215
Profit for the year attributable to:			
Owners of the Company		14,708,476	14,696,006
Non-controlling interests		1,332,424	491,209
		16,040,900	15,187,215
Earnings per share	8		
Basic		HK252.2 cents	HK252.1 cents
Diluted		HK252.0 cents	HK251.8 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2014 HK\$'000	2013 HK\$'000
Profit for the year	16,040,900	15,187,215
Other comprehensive income <i>(Items that may be reclassified subsequently to profit or loss)</i>		
Exchange differences arising on translation to presentation currency	(404,731)	3,723,670
Total comprehensive income for the year	15,636,169	18,910,885
Total comprehensive income attributable to:		
Owners of the Company	14,318,644	17,829,845
Non-controlling interests	1,317,525	1,081,040
	15,636,169	18,910,885

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2014 HK\$'000	31 December 2013 HK\$'000
Non-current assets			
Property, plant and equipment		6,939,305	5,881,581
Land use rights		1,973,748	1,833,901
Investment properties		75,270,688	59,611,449
Investments in joint ventures and associates		4,763,267	2,921,039
Available-for-sale investments		191,093	178,529
Prepayments for non-current assets		740,639	2,464,553
Deferred income taxation assets		427,112	387,150
Amounts due from non-controlling interests		400,290	-
		90,706,142	73,278,202
Current assets			
Properties for sale		167,484,086	150,010,531
Other inventories		609,430	447,627
Trade receivables, other receivables, prepayments and deposits	9	21,615,800	22,695,073
Amounts due from customers for contract works		268,119	210,461
Amounts due from fellow subsidiaries		1,538,934	709,600
Amounts due from intermediate holding companies		13,169	1,310,017
Amounts due from joint ventures		3,304,353	1,241,592
Amounts due from associates		1,510,871	806,142
Amounts due from non-controlling interests		315,563	146,114
Prepaid taxation		2,659,115	2,280,776
Available-for-sale investments		-	381,567
Cash and bank balances		40,289,395	28,238,904
		239,608,835	208,478,404
Current liabilities			
Trade and other payables	10	41,544,683	32,556,534
Advances received from pre-sales of properties		71,358,673	70,571,822
Amounts due to customers for contract works		99,437	141,015
Amounts due to the ultimate holding company		117	117
Amounts due to intermediate holding companies		1,447	167
Amounts due to fellow subsidiaries		1,485,796	188,124
Amounts due to joint ventures		581,564	569,458
Amounts due to non-controlling interests		3,066,587	3,135,175
Taxation payable		9,267,166	8,341,291
Bank and other borrowings - due within one year		19,414,456	16,256,126
		146,819,926	131,759,829
Net current assets		92,788,909	76,718,575
Total assets less current liabilities		183,495,051	149,996,777

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	31 December 2014 HK\$'000	31 December 2013 HK\$'000
Equity		
Share capital	583,122	583,063
Reserves	95,977,428	84,219,125
Equity attributable to owners of the Company	96,560,550	84,802,188
Non-controlling interests	10,560,217	8,784,531
	107,120,767	93,586,719
Non-current liabilities		
Bank and other borrowings - due after one year	42,206,435	40,889,848
Senior notes	23,113,386	7,755,279
Amounts due to non-controlling interests	1,336,920	-
Amounts due to a fellow subsidiary	76,058	-
Deferred income taxation liabilities	9,641,485	7,764,931
	76,374,284	56,410,058
Total of equity and non-current liabilities	183,495,051	149,996,777

NOTES:

1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

2 Changes in accounting policies and disclosures

(a) Effect of adopting amendments to standards and new interpretation

The following amendments to standards and new interpretation have been adopted by the Group for the first time for the financial year beginning 1 January 2014. The adoption of these amended standards and interpretation does not have any significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial liabilities
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives
HK(IFRIC) — Int 21	Levies
HKFRSs (Amendment)	Annual Improvements 2010 - 2012 Cycle, including amendments to HKFRS 2, HKFRS 3 together with its consequential amendments to HKFRS 9, HKAS 37 and HKAS 39

2 Changes in accounting policies and disclosures

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

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans: Employee contributions ¹
HKFRSs (Amendment)	Annual Improvements 2010-2012 Cycle, including amendments to HKFRS 8, HKAS 16, HKAS 38 and HKAS 24 ¹
HKFRSs (Amendment)	Annual Improvements 2011-2013 Cycle ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations ²
HKAS 16 and 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ²
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements ²
HKFRSs (Amendment)	Annual Improvements 2012 – 2014 Cycle ²
HKFRS 10, 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception ²
HKAS 1 (Amendment)	Disclosure Initiative ²
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 9	Financial Instruments ⁴

1 Effective for annual periods beginning on or after 1 January 2015.

2 Effective for annual periods beginning on or after 1 January 2016.

3 Effective for annual periods beginning on or after 1 January 2017.

4 Effective for annual periods beginning on or after 1 January 2018.

The above new standards and amendments to standards will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting periods.

(c) New Hong Kong Companies Ordinance (Cap.622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

3 Segment revenues and results

Information reported to the executive directors of the Company, who are the chief operating decision makers (“CODM”) of the Group, 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. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. gain on changes in fair value of investment properties and derivative financial instruments, central administration costs, share of profit of investments in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes 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 2014

	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	80,482,053	4,626,842	809,540	2,462,908	88,381,343
Result					
Segment results	20,605,514	2,161,654	(157,784)	(111,084)	22,498,300
Unallocated other income					1,105,503
Gain on changes in fair value of investment properties					4,520,368
Unallocated expenses					(596,805)
Share of profit of investments in joint ventures and associates					57,572
Finance costs					(799,108)
Profit before taxation					<u>26,785,830</u>

3 Segment revenues and results (continued)

Year ended 31 December 2013

	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	64,817,627	3,960,293	661,641	1,949,184	71,388,745
Result					
Segment results	14,682,339	2,105,597	(93,379)	(87,387)	16,607,170
Unallocated other income					732,535
Gain on changes in fair value of investment properties					7,168,218
Gain on changes in fair value of derivative financial instruments					33,195
Unallocated expenses					(426,736)
Share of profit of investments in joint ventures and an associate					309,601
Finance costs					(145,760)
Profit before taxation					24,278,223

4 Finance costs

	Year ended 31 December	
	2014 HK\$'000	2013 HK\$'000
Interest and bank charges on bank and other borrowings and senior notes wholly repayable:		
- Within five years	(2,764,704)	(2,250,662)
- Over five years	(662,263)	(38,726)
Less: amount capitalised in properties under construction	2,658,189	1,803,068
	(768,778)	(486,320)
Exchange (loss)/gain	(30,330)	340,560
	(799,108)	(145,760)

5 Income tax expenses

	Year ended 31 December	
	2014 HK\$'000	2013 HK\$'000
Current income tax:		
Hong Kong profits tax	(4)	(1,057)
PRC corporate income tax and withholding income tax	(4,646,885)	(3,945,383)
	(4,646,889)	(3,946,440)
PRC land appreciation tax ("LAT")	(4,246,731)	(2,690,020)
Deferred income tax	(1,851,310)	(2,454,548)
	(10,744,930)	(9,091,008)

(a) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the year ended 31 December 2014 (2013: 16.5%).

(b) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% for the year ended 31 December 2014 (2013: 25%).

(c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

6 Profit for the year

	Year ended 31 December	
	2014	2013
	HK\$'000	HK\$'000
Profit for the year has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	444,311	368,482
Amortisation of land use rights	17,804	9,357

7 Dividends

	Year ended 31 December	
	2014	2013
	HK\$'000	HK\$'000
Interim dividend, HK8.5 cents (2013: HK7.3 cents) per ordinary share	494,097	425,446
Final dividend, proposed, of HK41.0 cents (2013: HK36.4 cents) per ordinary share (Note)	2,677,634	2,122,349
	<u>3,171,731</u>	<u>2,547,795</u>

Note:

At a meeting held by the Board on 23 March 2015, the Board proposed a final dividend in respect of the year ended 31 December 2014 of HK41.0 cents per ordinary share of the Company, totalling approximately HK\$2,677,634,000 based on the latest number of ordinary shares of 6,530,814,579 shares of the Company. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation for the year ending 31 December 2015.

A final dividend for the year ended 31 December 2013 of HK36.4 cents per ordinary share, totalling approximately HK\$2,122,349,000 has been approved in the Company's Annual General Meeting on 6 June 2014 and paid during the year.

8 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>	
	<u>2014</u>	<u>2013</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
Earning		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	14,708,476	14,696,006
	<u>14,708,476</u>	<u>14,696,006</u>
	<u>Year ended 31 December</u>	
	<u>2014</u>	<u>2013</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	5,831,082,598	5,828,915,050
Effect of dilutive potential ordinary shares on share options	4,604,358	6,929,891
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>5,835,686,956</u>	<u>5,835,844,941</u>

9 Trade receivables, other receivables, prepayments and deposits

	31 December 2014 HK\$'000	31 December 2013 HK\$'000
Trade receivables (Note a)	697,136	776,365
Less: allowance for doubtful debts (Note a)	<u>(125,185)</u>	<u>(136,756)</u>
	571,951	639,609
Prepayments for acquisition of land use rights (Note b)	<u>12,468,634</u>	<u>14,855,064</u>
Other receivables	4,301,167	2,785,104
Less: allowance for doubtful debts	<u>(261,432)</u>	<u>(262,309)</u>
	4,039,735	2,522,795
Prepayments and deposits	4,535,480	4,677,605
	<u>21,615,800</u>	<u>22,695,073</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.

The following is an aging analysis of trade receivables (net of allowance of doubtful debts) at the end of the reporting period:

	31 December 2014 HK\$'000	31 December 2013 HK\$'000
Within one year	467,672	549,753
Over one year	<u>104,279</u>	<u>89,856</u>
	571,951	639,609

(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.

10 Trade and other payables

	31 December 2014	31 December 2013
	HK\$'000	HK\$'000
Trade payables (Note a)	32,450,197	24,560,380
Other payables (Note b)	9,094,486	7,996,154
	<u>41,544,683</u>	<u>32,556,534</u>

Notes:

(a) The following is an aging analysis of trade payables at the end of the reporting period:

	31 December 2014	31 December 2013
	HK\$'000	HK\$'000
Within one year	25,834,919	22,759,861
Over one year	6,615,278	1,800,519
	<u>32,450,197</u>	<u>24,560,380</u>

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

FOREWORD

In Year 2014, China's GDP growth continued to slow down. Both value and volume of property transactions nationwide dropped on a year-on-year basis. In view of this complex operational environment and fierce market competition, the Group actively adjusted its product strategy, optimized the product mix, strengthened cost control, and enriched customers' experience. As a result, the Group achieved sustainable growth in its sales volume, rental income as well as overall earnings.

Results Review

In Year 2014, the Group achieved a total consolidated revenue of HK\$88,381 million, representing a year-on-year growth of 23.8%; core profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$11,802 million, up by 25.0% year-on-year; profit attributable to the owners of the Company including the revaluation gain from investment properties remained flat year-on-year at HK\$14,708 million. During the year, the Group's earnings per share achieved HK252.2 cents, flat year-on-year, while core earnings per share increased by 24.9% year-on-year to HK202.4 cents. As of 31 December 2014, the net asset per share increased by 13.9% year-on-year to HK\$16.6.

The Board recommended a final dividend of HK41.0 cents per share of the Company ("Share"), together with the interim dividend of HK8.5 cents per share, the 2014 full-year dividend amounted to HK49.5 cents, representing an increase of 13.3% over that of 2013.

Development Property

In Year 2014, revenue from development property amounted to HK\$80,482 million, representing a year-on-year growth of 24.2%. Gross profit margin of development property was 29.3%, notably improved from 26.1% in full year 2013.

During Year 2014, the Group focused on the mainstream market and adjusted product mix to meet customers' needs. By implementing flexible and targeted sales strategies, the Group was able to achieve steady sales growth amidst the weak environment of Chinese property market. During Year 2014, the Group achieved contracted sales of RMB69,210 million with a contracted gross floor area ("GFA") of 6.60 million square meters, up by 4.4% and 14.2% year-on-year respectively.

The Group sticks to its high quality development strategy and has gained market's recognition through providing premium quality products and services to its customers. During Year 2014, projects including Shanghai Oak Bay Phase 3, Fuzhou Oak Bay Phase 3, Mianyang Central Park Phase 1 & 2 and Dalian Maritime Phase 3 were awarded the gold medals of "2014 Chinese Tien-yow Jeme Civil Engineering Prize – Outstanding Residential Community".

Investment Property

In Year 2014, the rental income of the Group's investment properties (including hotel operations) increased by 17.6% year-on-year to HK\$5,436 million. As at 31 December 2014, total GFA of the Group's operational investment properties reached 3.41 million square meters, including 8 Mixc and 4 Hi5 malls.

In Year 2014, six shopping malls commenced operation successively, including Zhengzhou Mixc, Hefei Shushan Hi5, Ningbo Yuyao Hi5, Chongqing Mixc, Shanghai Nanxiang Hi5 and Wuxi Mixc. Opening rates of all above malls were over 80% on the grand opening day. This market-leading opening rate performance has further proved the Group's outstanding capability in leasing and operating commercial properties, which has brought the Group closer to achieving its strategic goal as the "Leader of China's Commercial Property".

The Group highly values the operation of its malls, and has been continuously optimizing tenants mix to meet the change of customers' needs and shopping habit. Moreover, the Group improved its customer service and experience and enhanced its core competency by gradually standardizing its services, enriching operational capability and integrating the Group's nationwide resources to build its

commercial brand image. In Year 2014, in spite of the challenges from slowdown in high end retail sales and competition from overseas shopping and e-commerce expansion, the retail sales of the Group's five mature malls were all among the top performers in each respective city, while Shenzhen Mixc's retail sales ranked the top nationwide.

Value-added Services

In Year 2014, the Group continued its promotion of value-added services: emphasis on the research of fitting and decoration value-added service for residential projects; promotion of value-added service systems such as "CR Life", "Joy Club" and "CR Home" in property management; and application of value-added service system aiming to better serve customers, tenants and partners in commercial projects.

In the future, the Group will continue to build its value-added service system tailored to customers' needs. For residential development, the Group plans to fine-tune its fitting product line to better match market demands; for property management, the Group strives to pilot smart home and related technologies and services; for investment property, the Group plans to develop e-commerce platforms, boost offline consumption through quality online services, and continuously refine value-added services that are suitable for wider applications.

Land Bank

Guided by its business model and strategy of "focusing on tier-1 and 2 cities", the Group acquired quality land bank on a selective and prudent basis while closely monitoring the land market. In Year 2014, the Group acquired 21 land parcels with a total consideration of RMB30,156 million (of which attributable consideration was RMB22,250 million). The Group's total GFA was increased by 8.42 million square meters, of which residential land bank was 7.51 million square meters and land bank for investment properties was 0.91 million square meters.

As of 31 December 2014, the Group's geographical presence had been expanded to 51 cities nationwide, with a total land bank GFA of 40.04 million square meters, of which 34.63 million square meters were for development properties, and 5.41 million square meters were for investment properties. The Group's land bank is sufficient for development needs for the next three to five years, while the land bank mix matches well with the Group's business model.

Financial Policies

The Group continued to maintain its prudent financial policies. As of 31 December 2014, total debt ratio and net gearing ratio stood at 44.6% and 42.7%, higher than 41.0% and 39.2% respectively as at 31 December 2013, but were still at a relatively low level in the sector. During Year 2014, Standard and Poor's upgraded its credit rating on the Company to "BBB+/stable", while Moody's and Fitch maintained the Company's credit ratings of "Baa1/stable" and "BBB+/stable" respectively.

During Year 2014, the Group continued to diversify its high-quality debt investor base through capital market operations. Approximately US\$1,950 million notes were issued under the Group's first-established US\$2,000 million Medium Term Note Programme (MTN), which has ensured a long-term stable source of funds for the Group as well as optimized its debt structure to better match the asset-liability duration.

Corporate Social Responsibility

Fulfilling social responsibility is a cornerstone for sustainable development for any corporation. The Group continues to uphold its green principles of "no expense of environment for business development and no sacrifice of long-term interests of the environment in exchange for corporate's short-term benefits", and has strictly adhered to stringent standards of product and service quality. The Group also systematically promotes production safety, energy-saving and emission-reduction, and green construction certification. At the same time, the Group puts the career development of its staff at a high priority, striving to become a highly respected and recognized corporation by its clients, shareholders and staff.

In Year 2014, the Group achieved a four-star rating from the China Academy of Social Science Research Center (the "Center") on its Corporate Social Responsibility Report, which is the only four-star rated report in China's property sector by the Center. The Group was also ranked number 1 by the Center in Social Responsibility Development Index among 31 sampled property developers.

Outlook

In 2015, China's property market is expected to face both challenges and opportunities. On one hand, China's economy has entered into a "new normal" state with slower growth rate. The positive effect of demographic dividend on the property sector has gradually weakened. Certain cities are still facing destocking pressure. Competition in investment property sector is also intensifying. All of the factors above result in a "new normal" state for the property sector. On the other hand, macro tightening policies have been gradually relaxed and monetary policy is expected to continue easing moderately. This favourable policy environment is expected to provide the sector an effective boost. Hence, the Group holds a cautiously optimistic view on the property market in 2015. Under the "new normal" state, the Group will grasp the favourable policies and sales windows, further optimize its product mix and control production costs to meet changes in customers' needs, and accelerate assets turnover. Meanwhile, the Group will reinforce its investment property operations, standardize its overall operational system, reasonably adjust the development schedule of existing commercial projects, and continue to fine-tune its tenant mix.

After years of geographical expansion, the Group's commercial property has reached a considerable scale and has developed strong competitive advantages. In 2015, the Group will have a number of mixed use projects coming on stream. Current progress in leasing and opening preparation meets the Group's expectation. Moreover, while strengthening its own operational capability, the Group will actively explore e-Commerce opportunities and inject vigour into sustainable growth of its commercial properties along with the rapid rise of the internet economy, in order to maintain the Group's competitiveness in China's commercial property market.

MANAGEMENT DISCUSSION AND ANALYSIS

In Year 2014, the Group's development property and investment property both sustained stable growth, and achieved satisfactory results. During Year 2014, contracted sales and construction progress of projects were in line with management's expectations, leading to satisfactory results in Year 2014, while laying down a solid foundation for 2015.

Review of Contracted Sales of Development Property Business in Year 2014

In Year 2014, the Group achieved contracted sales of RMB69,210 million with contracted GFA of 6.60 million square meters, up by 4.4% and 14.2% year-on-year respectively.

Contracted sales breakdown by region in Year 2014 is set out in the table below:

Region	Contracted Sales		Contracted GFA	
	RMB'000	%	Sqm	%
Beijing	8,284,894	12.0%	485,264	7.4%
Shanghai	7,852,478	11.3%	331,538	5.0%
Shenzhen	4,097,222	5.9%	277,080	4.2%
Chengdu	10,190,450	14.7%	1,095,149	16.6%
Shenyang	10,096,625	14.6%	1,228,352	18.6%
Shandong	6,215,101	9.0%	627,447	9.5%
Jiangsu	10,531,003	15.2%	1,152,763	17.5%
Wuhan	7,642,036	11.1%	1,003,940	15.2%
Fujian	4,300,062	6.2%	399,320	6.0%
Total	69,209,871	100.0%	6,600,853	100.0%

Review of Development Property Revenue in Year 2014

In Year 2014, the Group achieved development property revenue of HK\$80,482 million with booked GFA of 5.79 million square meters, representing a substantial year-on-year growth of 24.2% and 15.9% respectively.

Revenue breakdown by region in Year 2014 is listed below:

Region	Revenue	GFA Booked
	HK\$'000	Sqm
Beijing	10,046,785	488,511
Shanghai	10,250,248	355,824
Shenzhen	5,395,259	271,023
Chengdu	10,999,199	939,087
Shenyang	12,031,845	1,037,880
Shandong	6,328,257	558,217
Jiangsu	10,887,608	792,201
Wuhan	9,645,059	999,808
Fujian	4,897,793	349,487
Total	80,482,053	5,792,038

Gross profit margin of development property reached 29.3% in year 2014, higher than 26.1% in year 2013, and also slightly higher than 27.9% in year 2013 before asset impairment.

As of 31 December 2014, the Group has locked in unbooked contracted value of RMB72,989 million that are subject to recognition in 2015 and years to come. Among which, RMB53,337 million will be recognized in 2015, thereby laying down a solid foundation for the Group's performance in 2015.

Review of Investment Property Business in Year 2014

As of 31 December 2014, the book value of the investment properties of the Group amounted to HK\$75,271 million, accounting for 22.8% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$2,906 million (net off taxation and minority interests) was booked for the year 2014 based on the appraisal report. In Year 2014, rental income of investment properties, including hotel operation, amounted to HK\$5,436 million, representing a 17.6% year-on-year growth.

The following table sets out the rental income and occupancy rates of key investment properties in year 2014:

Investment Property	Rental Income (HK\$'000)			Average Occupancy Rate (%)		
	2014	2013	% yoy	2014	2013	yoy
Shenzhen Mixc	990,698	976,931	1.4%	99.7%	99.6%	0.1
Hangzhou Mixc	486,184	468,463	3.8%	98.5%	98.7%	-0.2
Shenyang Mixc	399,436	375,466	6.4%	96.2%	97.9%	-1.7
Chengdu Mixc	258,170	185,209	39.4%	98.4%	98.5%	-0.1
Nanning Mixc	454,216	385,722	17.8%	99.1%	99.0%	0.1
Zhengzhou Mixc	103,017	N/A	N/A	94.7%	N/A	N/A
Chongqing Mixc	41,249	N/A	N/A	87.7%	N/A	N/A
Wuxi Mixc	19,730	N/A	N/A	75.3%	N/A	N/A
Shanghai Times Square Commercial	134,983	142,949	-5.6%	94.4%	95.8%	-1.4
Beijing Phoenix Plaza Commercial	80,176	71,503	12.1%	97.1%	99.5%	-2.4
Beijing Qinghe Hi5	228,860	141,976	61.2%	99.9%	95.6%	4.3
Hefei Hi5	28,132	N/A	N/A	95.1%	N/A	N/A
Ningbo Yuyao Hi5	26,255	N/A	N/A	90.8%	N/A	N/A
Shanghai Nanxiang Hi5	6,940	N/A	N/A	100.0%	N/A	N/A
Shenzhen CR Building	160,162	139,613	14.7%	99.8%	100.0%	-0.2
Shenyang CR Building	120,763	98,974	22.0%	95.8%	85.8%	10.0
Chengdu CR Building	74,010	45,831	61.5%	69.7%	50.6%	19.1
Nanning CR Building	37,925	25,440	49.1%	96.7%	90.1%	6.6
Beijing CR Building	224,217	211,753	5.9%	90.5%	95.4%	-4.9
Shanghai Times Square Office	122,679	106,106	15.6%	99.2%	91.9%	7.3
Beijing Phoenix Plaza Office	335,491	310,385	8.1%	95.9%	92.7%	3.2
Beijing Qinghe Hi5 Office	25,126	27,521	-8.7%	100.0%	100.0%	0.0
Others	268,424	246,450	8.9%	N/A	N/A	N/A
Shenzhen Grand Hyatt Hotel	485,764	462,579	5.0%	69.8%	66.4%	3.4
Shimei Bay Le Meridien Hotel	81,534	108,389	-24.8%	37.2%	40.4%	-3.2
Shenyang Grand Hyatt Hotel	203,232	90,094	125.6%	66.7%	49.8%	16.9
Shanghai The Bound of Bund Serviced Apartment	10,101	580	1641.5%	92.5%	15.2%	77.3
Dalian Grand Hyatt Hotel	28,908	N/A	N/A	28.1%	N/A	N/A
Total	5,436,382	4,621,934	17.6%	N/A	N/A	N/A

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

Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
Shenzhen City Crossing	Shenzhen	100.0%	323,748	323,748	
The Mixc			159,585	159,585	Commercial
Shenzhen CR Building			40,990	40,990	Office
Grand Hyatt Hotel			67,506	67,506	Hotel
Car Park			55,667	55,667	Car Park
Hangzhou The Mixc Ph.1	Hangzhou	60.0%	242,845	145,707	
The Mixc			173,709	104,225	Commercial
Car Park			69,136	41,482	Car Park
Shenyang City Crossing	Shenyang	100.0%	362,945	362,945	
The Mixc			173,863	173,863	Commercial
Shenyang CR Building			55,500	55,500	Office
Car Park			76,542	76,542	Car Park
Grand Hyatt Hotel			57,040	57,040	Hotel
Chengdu City Crossing	Chengdu	100.0%	312,260	312,260	
The Mixc			152,098	152,098	Commercial
Chengdu CR Building			73,660	73,660	Office
Car Park			86,502	86,502	Car Park
Nanning City Crossing	Nanning	55.0%	206,092	113,351	
The Mixc			136,092	74,851	Commercial
Car Park			70,000	38,500	Car Park
Zhengzhou The Mixc	Zhengzhou	100.0%	162,553	162,553	
The Mixc			117,212	117,212	Commercial
Car Park			45,341	45,341	Car Park
Chongqing The Mixc	Chongqing	100.0%	348,484	348,484	
The Mixc			213,324	213,324	Commercial
Car Park			135,160	135,160	Car Park
Wuxi The Mixc	Wuxi	60.0%	263,824	158,294	
The Mixc			193,824	116,294	Commercial
Car Park			70,000	42,000	Car Park
Shanghai Times Square	Shanghai	100.0%	97,139	97,139	
Times Square			51,190	51,190	Commercial
Office			36,843	36,843	Office
Car Park			9,106	9,106	Car Park
Beijing Qinghe Hi5	Beijing	98.6%	198,400	195,456	
Hi5			115,900	114,180	Commercial
Office			13,000	12,807	Office
Car Park			69,500	68,469	Car Park
Beijing Phoenix Plaza	Beijing	97.2%	131,350	127,528	
Phoenix Plaza			37,122	36,042	Commercial
Office			80,986	78,629	Office
Car Park			13,242	12,857	Car Park
Ningbo Yuyao Hi5	Ningbo	100.0%	137,043	137,043	
Hi5			83,221	83,221	Commercial
Car Park			53,822	53,822	Car Park
Hefei Shushan Hi5	Hefei	100.0%	80,288	80,288	

Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
Hi5			48,096	48,096	Commercial
Car Park			32,192	32,192	Car Park
Shanghai Nanxiang Hi5	Shanghai	100.0%	40,070	40,070	
The Mixc			26,078	26,078	Commercial
Car Park			13,992	13,992	Car Park
Beijing 365 plus Hi5	Beijing	100.0%	36,000	36,000	Commercial
Beijing CR Building	Beijing	100.0%	65,222	65,222	Office
Shenzhen Huarui Building	Shenzhen	100.0%	13,789	13,789	Hotel
Shimei Bay Le Meridien Hotel	Wanning	100.0%	41,926	41,926	Hotel
Dalian Grand Hyatt Hotel	Dalian	55.0%	80,133	44,073	
Hotel			59,237	32,580	Hotel
Car Park			20,896	11,493	Car Park
Others	Beijing	15.3%~97.2%	268,488	177,211	
Total GFA			3,412,599	2,983,273	
Comprising: Commercial			1,946,918	1,645,764	
Office			370,356	367,759	
Hotel			239,498	212,841	
Others			855,827	756,909	

As of 31 December 2014, the Group's investment properties under construction and planning (including hotels) reached 5.41 million square meters in total GFA, comprising of 15 the Mixc, 18 Mixc One and 10 hotels or serviced apartments.

Investment property business, particularly commercial property, is the Group's primary focus going forward. The Group's investment properties in the pipeline will come on stream in the next few years, with 2015 to 2018 being the peak years for new completions. In the future, the Group will continue to seek high quality commercial land bank to ensure stable growth in recurrent rental income, and further enhance the Group's resilience amidst industry cycles and strengthen earnings sustainability.

Review of Value-added Services Business in Year 2014

In Year 2014, the Group's fitting and decoration value-added service for residential development was promoted and implemented in 25 projects, covering a total GFA of approximately 1.30 million square meters or 9,100 units. In addition, the fitting and decoration value-added service for serviced apartment was also piloted; value-added services for property management such as "CR Life", "Joy Club" and "CR Home" were promoted in 58 projects across 17 cities including Beijing and Chengdu; investment property value-added service system was implemented in 9 the Mixc and 1 Hi5 projects to provide better service to customers, tenants and business partners.

In the future, the Group will further emphasize on the research and understanding of customers' needs and build a value-added service database comprising residential interior design, community service and retail and shopping experience. The above measures will facilitate the establishment of a fitting and decoration product line of value-added service for residential projects, a value-added service system for property management and an online service platform for investment property. Through the above efforts, the Group will continuously promote customer-oriented value-added services among various product lines to provide better living and service experiences for customers.

Land Bank

In Year 2014, the Group acquired 21 land parcels of 8.42 million square meters in GFA with a total consideration of RMB30,156 million. As of 31 December 2014, the total GFA of the Group's land bank amounted to 40.04 million square meters. Region breakdown is set out below:

Region	Total GFA (Sq m)	Attributable GFA (Sq m)
Beijing	2,886,587	2,801,323
Shanghai	1,700,860	1,166,742
Shenzhen	6,127,180	4,333,454
Chengdu	7,959,845	7,539,585
Shenyang	3,985,141	3,429,016
Shandong	4,738,956	4,543,285
Jiangsu	6,721,113	5,562,336
Wuhan	3,760,706	3,692,983
Fujian	2,163,724	1,552,314
Total	40,044,112	34,621,038

Sufficient land bank further reinforced foundation for the Group's sustainable growth in the future. The Group's geographic presence has been extended to 51 cities (with addition of Liuzhou, Kunming, Guiyang, Shijiazhuang and Shantou in Year 2014).

Going forward, while maintaining healthy financial position with capital structure ratios within targets, the Group will strictly follow its financial return criteria to replenish quality land bank at low cost and on a selective basis guided by its business development strategies and business model. The Group will focus on its core strategic cities in terms of geographic reach, and will diversify its access to land bank through joint ventures and others. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

Loans, Debt Ratios, Asset Pledge and Foreign Exchange Risk

Benefiting from strong operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in Year 2014 and maintained relatively low debt ratios. As at 31 December 2014, the Group's total debt was HK\$86,064 million equivalent while its cash and bank balance amounted to HK\$40,289 million. The Group's net interest-bearing debt to equity ratio (including minority interests) was 42.7%, higher than 39.2% as at the year end of 2013.

The Group continues to strengthen its financial management and optimize its debt profile. As of 31 December 2014, 36.0% of the Group's interest-bearing debt was denominated in RMB and 64.0% in HK\$ and US\$. Approximately 24.1% 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 in the sector, with the weighted average cost of funding at 4.47% as at 31 December 2014.

In Year 2014, the international credit rating agencies Standard and Poor's, Moody's and Fitch assigned the Company credit ratings of "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively, the highest ratings assigned to Chinese real estate companies. During Year 2014, the Group successfully issued US\$800 million 5-year, US\$700 million 10-year and HK\$3,500 million 15-year offshore senior notes, bearing coupon rates of 4.375%, 6.000% and 6.100% respectively.

As of 31 December 2014, the Group had total loan facilities of RMB26,430 million through asset pledge with pledge tenor range from 3 to 15 years, and the Group's total balance of asset-pledged loan was HK\$21,838 million.

The Group's residential and investment properties are all located in Mainland China and the Group uses Renminbi as its functional currency for its subsidiaries of operating in Mainland China. We

estimate Renminbi exchange rate to experience wider volatility going forward as Renminbi exchange mechanism becomes more market-oriented. However, the foreign exchange risk of the Group is expected to be under control, and not to pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and will seek to minimize this risk by adjusting its debt profile when necessary.

Employee and Compensation Policy

As of 31 December 2014, the Group has 28,452 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

Contingent Liabilities

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is insignificant.

Event after the Balance Sheet Date

With reference to the announcement dated 21 January 2015, the Group acquired the entire interests in Top Virtue Enterprises Limited, a subsidiary of China Resources (Holdings) Company Limited, and Shenzhen Runyue Investment Development Co., Ltd., a subsidiary of China Resources Co., Limited (collectively the "Target Companies") on 21 January 2015, at a consideration of RMB14,795 million (equivalent to approximately HK\$18,642 million), which comprises the share consideration of the Company in the amount of RMB10,000 million (equivalent to HK\$12,600 million) and the cash consideration in the amount of RMB4,795 million (equivalent to approximately HK\$6,042 million). The Target Companies hold property development projects of Shenzhen Dachongcun Site (深圳大冲村項目), Shenzhen Sanjiu Yinhu Site (深圳三九銀湖項目), Jinan Xinglong Site (濟南興隆項目), Jinan Dangangguan East Site (濟南檔案館東項目) and Shenzhen Diwangju Site (深圳帝王居項目) all located in the Chinese Mainland.

Corporate Governance

The Company and the Board strive to establish good corporate governance standards and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. Hence, the Company has adopted all the code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

During Year 2014, Mr. Wu Xiangdong, Executive Director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. Mr. Tang Yong, Executive Director of the Company, was appointed as the Vice Chairman of the Company with effect from 9 November 2014 to lead the Board. The Vice Chairman has effectively presided over the daily operations and management of the Board after his appointment. Moreover, Mr. Tang Yong is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company. Mr. Huang Daoguo retired as Non-executive Director of the Company on 13 August 2014. On the same day, Mr. Wang Yan was appointed as Non-executive Director of the Company. At the annual general meeting to be held on 3 June 2015, a resolution will be put forth to approve the re-election of Mr. Wang Yan as Director of the Company. However, according to the code provision, director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his appointment, i.e. the general meeting of the Company held on 21 January 2015.

Except for the above arrangements, the Company complied with all the code provisions set out in the Corporate Governance Code from 1 January to 31 December 2014. The Company will review the Board and Board Committees so as to maintain the quality of the Board and the Company's business operations. The Company will also identify suitable candidates for the appointment of Chairman and nomination committee chairman as soon as possible.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company (the "Model Code"). Having made specific enquiry with all Directors, all Directors confirmed that they have 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 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 earlier terminated by the Board, 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 of the Company 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.

As of 31 December 2014, the Company had through trustee of the Company purchased 79,662,000 shares of the Company, representing 1.9741% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,009,042,325.31 (including transaction costs). During Year 2014, a total number of 8,665,172 shares were vested. The sale proceeds of the vested shares have been and will be transferred to the relevant Directors and employees of the Group in accordance with the amended provisions of the Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed above under "Strategic Incentive Award Scheme", neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during Year 2014.

AUDIT COMMITTEE AND AUDITOR

Final results of Year 2014 have been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors. The financial information included in this preliminary results announcement for Year 2014 has been agreed by the auditor of the Company.

FINAL DIVIDEND

The Board recommended a final dividend of HK41.0 cents per share for the Year 2014 (2013: HK36.4 cents) payable on or about 3 July 2015 to shareholders whose names appear on the Register of Members of the Company on 16 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on 3 June 2015, the register of members of the Company will be closed from 2 June 2015 to 3 June 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 1 June 2015.

For determining the entitlement to the proposed final dividend for Year 2014 (subject to approval by the shareholders at the annual general meeting), the register of members of the Company will be closed from 15 June 2015 to 16 June 2015 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 12 June 2015.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's 2014 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
Tang Yong
Vice Chairman

Hong Kong, 23 March 2015

As at the date of this announcement, the executive Directors are Mr. Wu Xiangdong, Mr. Tang Yong (Vice Chairman) and Mr. Yu Jian; the non-executive Directors are Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan; and the independent non-executive Directors are Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Ma Weihua.