



CHINA RESOURCES LAND LIMITED

2009 Annual Results Review

March 2010

Agenda

Highlights

Financial Review

Land Bank

Completion Schedule

Business Strategy

- The Group sustained its strong performance in 2009 with net profit rose 121.1% yoy to HK\$4,408.9mn on the back of 77.3%yoy increase in revenue (HK\$16,601.3mn vs. HK\$9,365.8mn);
- Overall margin improved to 35.8%, against 35.7% for 2008. On a segment basis, gross margins for both IP and development stayed largely flat in 2009 as compared with those in 2008.
- On an adjusted basis, basic EPS in 2009 rose 96.5% yoy (HK 90.2cents vs. HK 45.9cents);
- Development operation saw a respective yoy growth of 107.9% in revenue and 106.4% in gross profit, although the change in revenue recognition from completion to delivery led to deferment in revenue recognition by HK\$ 8.9bn in 2009;
- IP sustained its strong underlying performance, with 14.2% and 11.0% yoy growth in revenue and gross profit;
- We added 7.33mn sqm GFA in new land bank as of Mar. 22th 2010 at a total cost of Rmb26.4bn, thus further enhancing its strong earnings growth profile;
- As at Mar. 22th 2010, the Group had locked in a total of Rmb 22.04 bn contracted but unbooked sales (including Rmb 2.93 bn sales newly contracted in 2010 up to Mar.22th 2010), of which Rmb14.21 bn is to be recognized in 2010 and Rmb 7.83 bn in 2011 onwards, indicating high earnings certainty for 2010;
- Differentiated business model, unparalleled parent supports, strong balance sheet and low funding costs put the Group in an unrivalled position to deliver strong and sustained growth.

Income statement

Year Ended 31 Dec (HK\$ mn)	2009FY	% of Sales	2008 FY	% of Sales	YOY Change
Turnover	16,601.3		9,365.8		77.3%
<i>Development</i>	14,450.4	87.0%	6,949.4	74.2%	107.9%
<i>Investment Property & Management</i>	1,292.1	7.8%	1,131.2	12.1%	14.2%
Gross Profit	5,938.6	35.8%	3,342.3	35.7%	77.7%
<i>Development</i>	4,926.5	34.1%	2,386.7	34.3%	106.4%
<i>Investment Property & Management</i>	873.8	67.6%	787.0	69.6%	11.0%
IP Revaluation Gain	2,362.3		369.8		
Taxation	-2,285.2		-967.5		
Minority Interest	441.6		44.0		
Attributable Net Profit	4,408.9	26.6%	1,994.0	21.3%	121.1%
<i>Core Profit</i>	3,142.7	18.9%	1,692.8	18.1%	85.7%
<i>IP Revaluation Gain</i>	1,351.3		277.4		
<i>One-off Items</i>	-85.1		23.8		
EPS - Basic (HK\$)	0.902		0.459		96.5%
EPS - Fully Diluted (HK\$)	0.898		0.455		97.4%
DPS (HK\$)	0.237		0.117		102.6%

Net Profit grew 121.1% yoy, driven by a rise in revenue with margin staying stable

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Adjusted Net Profit and EPS Adjusted for Apple-to-Apple Comparison

Year Ended 31 Dec (HK\$ mn)	2009FY	2008FY	YOY Change
Reported Attributable Net Profit	4,408.9	1,994.0	121.1%
Reported EPS (HK\$)			
- Basic	0.902	0.459	96.5%
- Fully Dilluted	0.898	0.455	97.4%
Adjustments for Non-recurrent or Non-comparable Items (net off taxation+MI)			
Less:			
Discount on acquisition of additional non-controlling interests in subsidiaries	1.7	2.7	
Gain on sales of available-for-sale investments	0.0	0.8	
Recovery of Receivables Previously Written Off	0.8	27.7	
Exchange gains	3.3	126.8	
Add:			
Impairment losses recognised	93.3	33.5	
Mark-to-market loss on interest rate swap	(2.4)	100.7	
Adjusted Underlying Attributable Net Profit	4,494.0	1,970.2	128.1%
<i>of which,</i>			
<i>Core net profit</i>	3,142.7	1,692.8	85.7%
<i>Revaluation gain, net of deferred tax+minority interests*</i>	1,351.3	277.4	
Adjusted Underlying EPS (HK\$)			
- Basic	0.919	0.454	102.7%
- Fully Dilluted	0.915	0.450	103.6%

* The jump in revaluation gain is due to adoption of new accounting policy to measure IP under construction also at fair value.

Underlying net profit growth was even stronger at 128.1%

Booking of property development income

Year Ended 31 Dec	Turnover	GFA
	HK\$ mn	sqm
Beijing Phoenix City 2	84.4	3,446
Beijing Phoenix City 3	455.6	18,709
Beijing Phoenix Plaza	636.4	39,866
Beijing Oak Bay	646.3	37,267
Beijing Others	41.0	3,021
Shanghai The Bund side	145.9	3,459
Shanghai Oak Bay	1,362.9	43,842
Shenzhen Park Lane Manor	3,891.5	88,334
Chengdu Jade City	1,272.2	160,523
Chengdu Phoenix City	1,196.3	165,970
Chengdou 24 City	2,202.5	292,998
Hefei French Annecy	162.9	26,988
Hefei Park Lane Manor	122.8	13,350
Wuhan Phoenix City	62.7	7,250
Wuxi Taihu Int'l Community	628.2	76,261
Ningbo Tuscany Lake	1,156.5	68,060
Hunan Phoenix City	382.4	101,745
2009 Total:	14,450.5	1,151,089
2008 Total	6,949.4	682,531.0
YOY Change, %	107.9%	68.7%

Development revenue rose strongly, despite the change in revenue recognition from completion to delivery leading to deferment of revenue recognition by about HK\$ 8.9bn in 09

Sales contracted in 2009

City	Project	Product Type	Total GFA Overground(sq m)	Accumulated GFA Sold (sqm)	GFA Sold in 2009 (sqm)	Contracted Value (RMB mn)
Beijing	Beijing Phoenix City	High Rise Res.	356,613	252,186	20,965	472
	Oak Bay	High Rise Res.	616,757	286,361	128,261	2,414
	Eco Living	Mid-low Rise Res.	217,490	122,187	116,596	2,115
Shanghai	The Bund Side	High Rise Res.	189,776	98,569	21,824	1,383
	Oak Bay	High Rise Res.	230,795	53,068	34,268	1,084
Shenzhen	Park Lane Manor	High Rise Res.	110,000	95,352	95,352	3,720
Chengdu	Jade City	Mid-low Rise Res.	1,063,542	829,496	215,630	1,578
	Twenty-four City	High Rise Res.	1,640,000	369,704	239,451	1,680
	Phoenix City	High Rise Res.	694,576	267,807	164,632	1,049
Wuhan	Phoenix City	High Rise Res.	141,300	133,128	6,604	52
	Central Park	High Rise Res.	346,696	91,150	91,150	805
Hefei	French Anney	Mid-low Rise Res.	202,020	192,457	26,346	141
	Park Lane Manor	High Rise Res.	195,004	138,237	112,123	626
Hangzhou	MIXc Residence	High Rise Res.	197,785	100,172	3,912	128
Wuxi	Taihu Int'l Community	Mid-low Rise Res.	1,017,698	307,767	200,710	1,452

Sales contracted in 2009 (continued)

	Project	Product Type	Total GFA Overground(sq m)	Accumulated GFA Sold (sqm)	GFA Sold in 2009 (sqm)	Contracted Value (RMB mn)
Ningbo	Tuscany Lake	Low Rise Res.	130,352	90,524	70,626	1,206
	Central Park Phase	High Rise Res.	284,348	66,440	62,490	764
Dalian	Oriental Xanadu	Mid-low Rise Res.	166,137	58,345	45,298	1,373
	Maritime	High Rise Res.	1,309,592	191,065	126,482	1,025
Suzhou	Suzhou Villa	Low Rise Res.	67,595	12,510	11,793	373
Changsha	Phoenix City	High Rise Res.	1,198,040	201,770	160,235	570
Chongqing	Twenty-four City 1	High Rise Res.	1,951,620	153,116	117,888	567
Shenyang	China Resource Arch	High Rise Res.	280,000	60,539	60,539	413
Others	Car Park etc.				19,248	99
Total for 2009:					2,152,423	25,089
Total for 2008:					701,131	7,994
YOY growth%					207.0%	213.9%

Together with Rmb 2.93 bn sales contracted in 2010 upto March 22nd 2010, the Group has a total of Rmb 22.04 bn contracted but unbooked sales as of March 22th 2010, of which Rmb14.21 bn is to be recognized in 2010 and Rmb 7.83 bn in 2011 onwards.

Average Selling Price of Key Projects

RMB/sqm	2009FY	2008FY	YOY Change	1Q 2010
Beijing Phoenix City	22,517	28,672	-21.5%	
Beijing Oak Bay	18,819	15,473	21.6%	35,000
Beijing Eco Living	18,143			35,000
Shanghai The Bund Side	63,361	33,835	87.3%	90,000
Shanghai Oak Bay	31,631	19,005	66.4%	35,000
Shenzhen Park Lane Manor	39,016			41,000
Chengdu Jade City 4	7,319	6,551	11.7%	10,500
Chengdu 24 City	7,014	6,514	7.7%	10,500
Chengdu Phoenix City	6,374	6,139	3.8%	8,900
Wuhan Phoenix City	7,891	7,784	1.4%	11,760
Wuhan Central Park	8,837			10,500
Hefei French Annecy	5,351	5,705	-6.2%	6,400
Hefei Park Lane Manor	5,579	5,263	6.0%	6,700
Hangzhou MIXc	32,619	27,566	18.3%	36,000
Wuxi Taihu Int'l Community	7,234	7,359	-1.7%	9,200
Ningbo Tuscany Lake	17,073	22,095	-22.7%	23,000
Ningbo Central Park	12,219			14,500
Dalian Oriental Xanadu	30,318	26,719	13.5%	35,000
Dalian Maritime	8,102	7,242	11.9%	11,500
Suzhou Villa	31,646	28,974	9.2%	40,000
Hunan Phoenix City	3,560	3,242	9.8%	4,150
Chongqing 24 City	4,812	4,152	15.9%	6,200
Shenyang China Resource Arch	6,823			7,500
Weighted average price for contracted sales	11,656	11,402	2.2%	

Income from IP + Property Management

Year Ended 31 Dec (HK\$ mn)	2009FY	2008FY	YOY Change	2009FY	2008FY
	Turnover HK\$ mn			Occupancy Rate %	
Beijing China Resources Building	152.7	155.1	-1.5%	94.4%	96.4%
Shanghai China Resources Times Square	189.1	173.7	8.9%	94.5%	95.5%
Shenzhen City Crossing Phase 1	611.7	554.2	10.4%	99.9%	99.7%
Other Investment Properties	115.4	84.2	37.0%	96.6%	92.4%
Residential Property Management Fee	223.2	163.7	36.3%	NA	NA
Total Rental Income from IP+Property management:	1,292.1	1,130.9	14.3%		
of which rental income only	1,068.9	967.2	10.5%		

IP sustained its strong momentum with a 14.3% yoy growth in overall revenue

Margins

Year Ended 31 Dec (HK\$ mn)	2009FY	2008FY	YOY Change
Turnover			
Development	14,450.4	6,949.4	107.9%
Investment & Others	1,292.1	1,131.2	14.2%
Gross Profit			
Development	4,926.5	2,386.7	106.4%
Investment & Others	873.8	787.0	11.0%
Gross Profit Margin	35.8%	35.7%	
Development	34.1%	34.3%	
Investment & Others *	67.6%	69.6%	

**Excluding revenue portion from residential management fee, gross margin from pure IP stayed high at >80% (80.8% for 2009 vs. 81.9% for 2008)*

Gross margins stay largely flat yoy both in overall and in segmental terms

Finance costs

Year Ended 31 Dec (HK\$ mn)	2009FY	2008FY	YOY Change
Interest on Bank Loans	713.6	997.3	-28.4%
<i>Less: Capitalisation</i>	-559.7	-846.1	-33.8%
Finance Costs on P/L	154.0	151.3	1.8%
Average Interest Rate (p.a.)	2.94%	5.37%	-45.3%

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

Financial position

Year Ended 31 Dec (HK\$ mn)	2009FY	2008FY	YOY Change
Total Borrowings	27,458.8	21,093.0	30.2%
<i>% in HK\$</i>	48%	52%	
<i>% in RMB</i>	52%	48%	
Cash On Hand	19,513.6	5,658.5	244.9%
<i>% in HK\$</i>	4%	8%	
<i>% in RMB</i>	96%	92%	
Net Borrowings	7,945.2	15,434.5	-48.5%
<i>% in HK\$</i>	157%	69%	
<i>% in RMB</i>	-57%	31%	
Equity*	37,810.0	30,263.1	24.9%
Net Debt to Equity Ratio	21.0%	51.0%	N.A.
Book Value (HK\$)	7.52	6.42	17.2%

* Net debt to equity ratio as of March 22th 2010 was at 33.0%

Balance sheet remains strong with the year-end net gearings reduced to 21.0%

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Land Bank: Total land bank at 23.47mn sqm as of Mar.22nd 2010

City	Total GFA (sqm)	Total GFA Overground (sqm)	Residential Property (sqm)	Investment Property (sqm)
Beijing	2,917,517	2,124,262	1,405,123	719,140
Shanghai	1,173,406	1,000,539	880,541	119,998
Shenzhen	578,617	348,487	10,950	337,537
Chengdu	3,686,021	3,686,021	3,084,222	601,799
Wuhan	468,552	396,100	396,100	-
Hefei	1,571,552	1,364,123	995,123	369,000
Hangzhou	662,538	662,538	379,064	283,474
Wuxi	1,719,524	1,210,841	854,841	356,000
Ningbo	556,090	364,925	364,925	-
Dalian	1,813,295	1,551,867	1,475,729	76,138
Changsha	1,984,242	1,556,591	1,556,591	-
Suzhou	468,504	430,138	405,138	25,000
Chongqing	3,027,258	2,768,239	2,524,285	243,954
Shenyang	2,516,481	2,038,732	1,567,599	471,133
Xiamen	361,287	307,826	307,826	-
Tianjin	177,182	151,541	151,541	-
Fuzhou	715,533	603,108	603,108	-
Qindao	610,400	610,400	372,700	237,700
Zhenzhou	404,000	404,000	224,000	180,000
Nantong	415,200	415,200	415,200	-
Anshan	586,400	586,400	550,400	36,000
Mianyang	1,007,000	893,949	833,949	60,000
Grand Total:	27,420,599	23,475,827	19,358,954	4,116,873
Attributable GFA:	-	22,571,378	18,845,771	3,725,608

LAND BANK

Land bank sufficient to meet development needs in the next few years

Land Bank: investment properties (under construction as of Mar.22nd 2010)

City	project	property Type	Total GFA Overground (sqm)	City	project	property Type	Total GFA Overground (sqm)
Beijing	Oak Bay	Shopping mall	198,400	Suzhou	Xiangcheng Distric project	supermarket+retail	25,000
	Phonix Landmark Square	office & retail	80,067	Chongqing	City 24	Shopping mall	116,344
	CR Building Ph.2	office	30,000		City 24	hotel	50,000
	CR Building Ph.2	hotel	35,000		City 24	office	50,000
	CR Building Ph.2	retail	10,000		Others	retail	27,610
Shanghai	The Bundside Ph.2	serviced apartment	22,859	Shengyang	City Crossing	Shopping mall	156,396
Chendou	City Crossing	Shopping mall	239,524		City Crossing	office	59,697
	City Crossing	office	73,650		City Crossing	hotel	57,040
	Jade city	office	13,880		The Landmark	Shopping mall	140,000
	Donghu commercial	retail	196,826		The Landmark	office	40,000
	Others	retail	77,919		The Landmark	hotel	18,000
Hangzhou	City Crossing	Shopping mall	132,328	Hefei	Park lane	retail	45,000
	City Crossing	office	71,220		Park lane	hotel	60,000
	City Crossing	serviced apartment	30,000		Zhengwu District project	Shopping mall	264,000
	City Crossing	hotel	32,878	Qindao	City Crossing	Shopping mall	15,000
	City Crossing	retail	13,038		City Crossing	office	50,000
	City Crossing	club	4,010		City Crossing	hotel	172,700
Dalian	Oriental Xanadu	hotel	76,138	Zhengzhou	City Crossing	Shopping mall	90,000
Wuxi	Taihu Int'l Commu.	Shopping mall	160,000		City Crossing	office	30,000
	Taihu Int'l Commu.	serviced apartment	51,000		City Crossing	Hotel	38,000
	Taihu Int'l Commu.	hotel	41,000		City Crossing	serviced apartm	22,000
	Taihu Int'l Commu.	office	74,000	Anshan	Education Bureau project	supermarket+retail	36,000
	Others	retail	30,000	Mianyang		retail	60,000
Grand Total:			3,316,524	Attributable GFA:			3,022,504

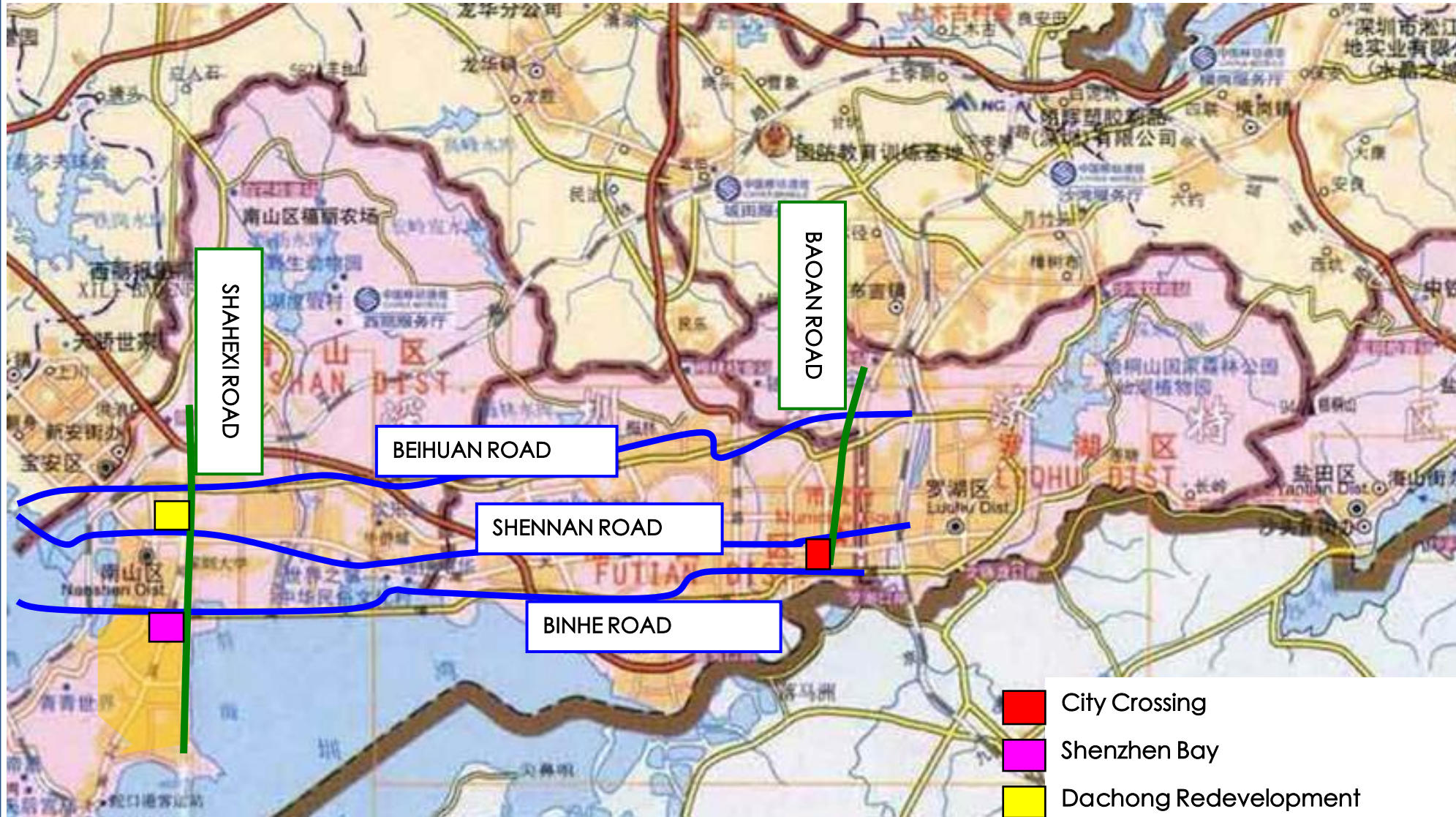
Substantial IP assets solidify future earnings while mitigating earnings risks

Remaining Land Bank held by CRH (as of Mar.22nd 2010)

City	Acquisition Date	Total GFA Overground (sqm)	Use	Attributable GFA (sqm)	Attributable Land Cost (RMB mn)	AV (RMB/sqm)
Wuhan	Apr. 2007	476,000	Residence	476,000	1,621	3,405
Wuhan	Sep. 2007	433,650	Commercial	433,650	2,692	6,208
Wuxi	Nov. 2007	260,000	Residence	260,000	1,278	4,915
Nanning	Dec. 2007	569,000	Commercial	312,950	524	1,676
Changzhou	Jun. 2009	1,345,903	Residence	1,345,903	1,811	1,345
Nanjing	Sep. 2009	277,793	Residence	277,793	2,220	7,992
kunshan	Nov.2009	285,987	Residence	285,987	2,160	7,545
Shenzhen Bay*	Dec. 2008	330,000	Re+Office	330,000	N.A.	N.A.
Shenzhen Dachong*	-	1,760,000	Re+Comm.+Offi.	1,760,000	N.A.	N.A.
Hainan Shimei Bay*	Jun. 2000	700,000	Residence	700,000	2,467	3,446
Grand Total:		6,438,333				
Attributable GFA:		6,182,283				

** CRH is negotiating with Shenzhen government on Dachong Old Village Redevelopment Program, involving a total net sellable GFA of 1.76mn sqm. When acquired, CRH will become the largest land bank holder in Shenzhen, with its land bank all located in prime areas.*

Key projects held by CRH- Shenzhen projects



Shenzhen Bay project - with 432,000 sqm in total GFA



CRC Headquarter
130,000 sq m, 340 m high

High-end Residential
150,000 sq m, 150 m high

SHENZHEN Bay Sports Centre—
GFA 256,000 sq m, include:
20,000 seats outdoor stadium
13,000 seats indoor stadium
1,000 seats swimming pool

Commercial Office
40,000 sq m, 140 m high

Shopping Centre
80,000 sq m

SOHO
32,000 sq m

Dachong Old Village Redevelopment Program



Gross Land Area: 680,000 sq m

GFA: 2.8 million sq m, includes:

Retail: 180,000 sq m

Hotel: 80,000 sq m

Office building: 400,000 sq m

Residential: 1,100,000 sq m

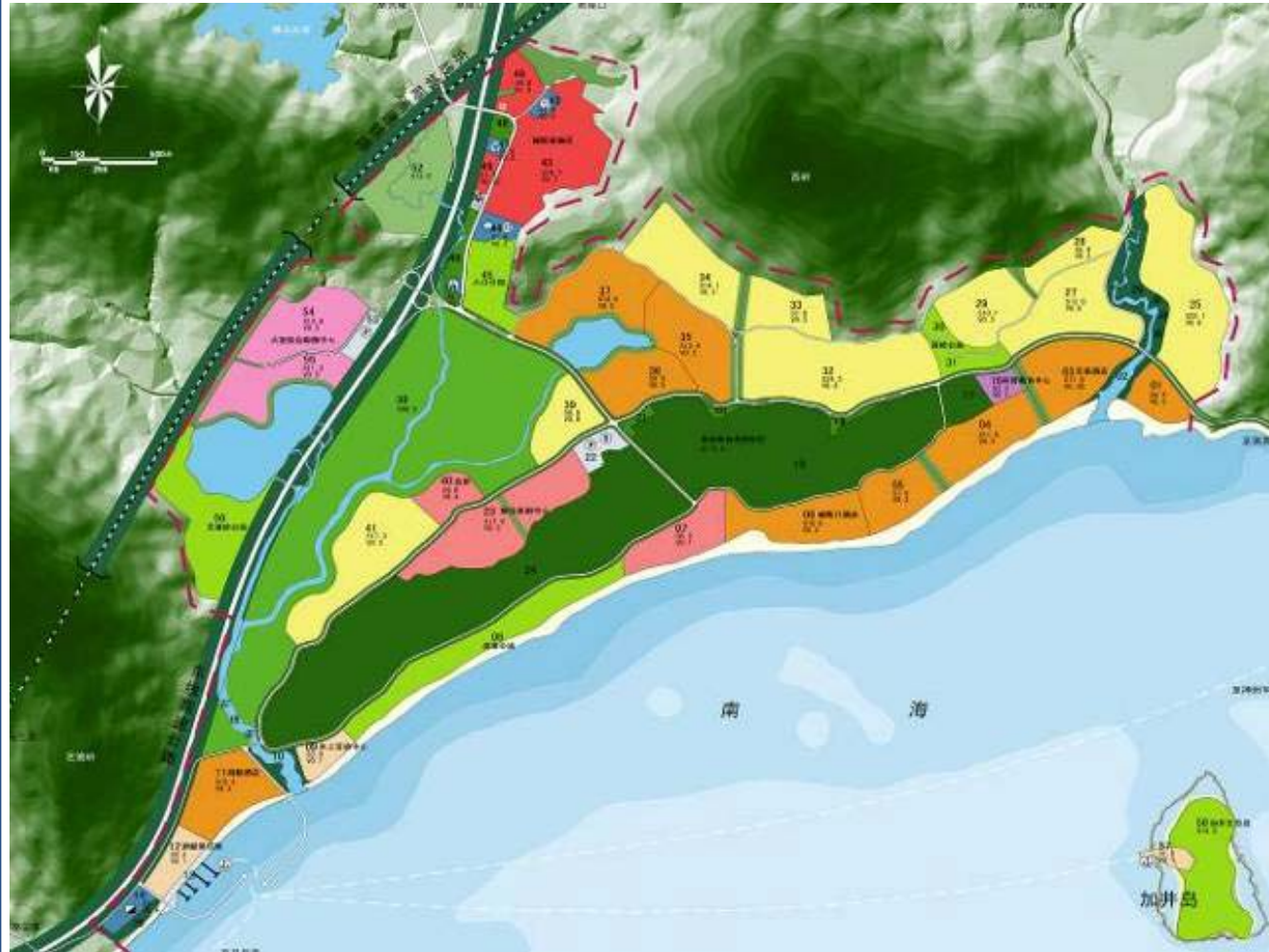
**GFA allocated to compensate
existing residents: 1,040,000 sq m**

Biggest Urban Redevelopment Program in China

Key projects held by CRH- Shimei Bay, Hainan Province



Shimei Bay -International eco-tropical seaside tourism resort



Gross Land Area: 7,885,000sqm
with 6 km-long coastline

- Residential GFA: 700,000 Sqm**
at a plot ratio of 0.3-1, along the slope with good view
- Five-star hotels . Among those hotels planned, Le Meridien Hotel, managed by Starwoods hotel and owned by CRH, is in operation. Others will be built by third parties**
- Outlets & supporting facilities**
- Golf Course**
- Yacht Club/ Marina**

LAND BANK



Xinglong Hot Spring



Xinglong Tropical Botanical Garden



Gainche Ridge Golf



Carol reef and Diving



Seashore

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Schedule for residential bookable areas in 2010- 2012

City	Project	Projected Schedule For Bookable Area (sqm)			
		2009FY	2010E	2011E	2012E
Beijing	Phoenix City	22,156	3,458	-	-
	Oak Bay	37,267	50,383	71,154	48,313
	Eco Living	-	28,963	143,709	29,028
	Mentougou Project	-	-	-	159,903
	Daxing Project #17	-	-	-	42,981
	Others	42,887	-	-	-
Shanghai	The Bund Side	3,459	156	78,149	-
	Oak Bay	43,842	63,030	53,964	56,206
	Jiading Project	-	-	-	179,400
	Songjiang Project	-	-	-	67,449
Shenzhen	Park Lane Manor	88,334	2,000	-	-
Chengdu	Jade City	160,523	140,118	48,000	-
	Phoenix City	292,998	167,631	200,830	151,570
	Twenty-four City	165,970	165,620	147,937	198,800
	Oak Bay	-	45,912	-	192,170
	Wukuaishi Project	-	-	67,266	-
	Qingyang Project	-	-	18,758	91,505
Wuhan	Phoenix City	7,250	4,470	-	-
	Central Park	-	116,276	115,699	103,237
	Mo+ (Mingzhu Road)	-	-	36,742	-
	Oak Bay (Incubated)	-	-	112,453	113,611
Hefei	French Anney	26,988	2,485	-	-
	Park Lane Manor	13,350	168,881	-	-
	Ziyun Manor	-	-	190,856	-
Hangzhou	MIXc Residence	-	102,926	-	-
Wuxi	Taihu Int'l Community	76,261	157,702	302,816	239,770
	Industry School Proj.(Incubated)	-	-	-	55,459
	Changzhou Int'l Comm.(Incubated)	-	-	224,271	238,617

COMPLETION SCHEDULE

Schedule for residential bookable areas in 2010- 2012(continued)

City	Project	Projected Schedule For Bookable Area (sqm)			
		2009FY	2010E	2011E	2012E
Ningbo	Tuscany Lake	68,060	77,834	-	54,551
	Central Park	-	-	135,349	-
Dalian	Maritime	-	210,512	-	183,900
	Oriental Xanadu	-	66,518	-	13,280
Changsha	Phoenix City	101,745	92,527	209,800	161,300
	Hanpu Project	-	-	-	157,000
Suzhou	Suzhou Villa	-	16,423	23,652	13,655
	Xiangcheng project	-	-	-	104,368
	Kunshan Project(Incubated)	-	-	-	56,150
Chongqing	Twenty-four City	-	153,116	195,613	146,765
	Jiangbei Project	-	-	-	385,400
Shenyang	China Resources Arch	-	-	69,771	182,260
	The Landmark	-	-	-	82,354
	Oak Bay	-	-	128,977	124,740
	City Crossing	-	-	-	119,668
Anshan	Education Bureau project	-	-	-	97,400
	North Carryfour project	-	-	-	92,400
Fuzhou	Oak Bay	-	-	50,655	62,138
Xiamen	Oak Bay	-	-	-	53,677
Tianjin	Xinjiayuan Project	-	-	22,665	-
Nantong	Oak Bay	-	-	19,226	96,131
Mianyang	Central Park(Mianyang)	-	-	107,090	116,767
Total bookable in the year:		1,151,089	1,836,942	2,775,402	4,271,923

Notes:

- The above areas exclude commercial areas and car parks. Ningbo Tuscany lake include the underground area as a villa project.
- The booking criteria was changed in 2009 from completion now to delivery
- The attributable interests of projects in Beijing (except Oak Bay is 98.05%, Mentougou & Daxing #17 are 100%), Hangzhou, Wuxi and Dalian (Oriental Xanadu only) are 96.17%, 60%, 60% and 55% respectively. The rest are all 100%.

Schedule for rentable areas for IP in 2010- 2013

Project	Use	Completion Data	Operation data	Rentable area
Rentable area in operation at the end-09				550,000
Beijing Landmark Square A#	Office	Dec-09	Apr-10	30,863
Hangzhou Mixc	Shopping Mall	Dec-09	Apr-10	94,541
Total rentable area to be added in 2010				125,404
Shengyang Mixc	Shopping Mall	Nov-10	Apr-11	101,371
Beijing Oak Bay(West)	Shopping Mall	Mar-11	Jul-11	64,500
Beijing Landmark Square FH#	Office	Jun-11	Oct-11	47,992
Beijing Landmark Square G#	Serviced apart.	Jun-11	Nov-11	20,348
Beijing Landmark Square	Retail	Jun-11	Dec-11	35,454
Shengyang Mixc	Office	Jul-11	Oct-11	50,607
The Bundside EF#	Serviced apart.	Oct-11	Nov-11	17,391
Total rentable area to be added in 2011				337,663
Chongqing 24 City Ph.1B	Retail	Sep-11	Jan-12	5,557
Wuxi Taihu Ine'l Comm. Ph.1	Retail	Oct-11	Apr-12	30,000
Chengdou Mixc	Shopping Mall	Jan-12	May-12	81,987
Chengdou Mixc	Office	Jan-12	May-12	50,774
Wuxi Taihu Ine'l Comm. Ph.3	Hotel	Apr-12	Oct-12	40,000
Nanning Mixc (Incubated)	Office	Jul-12	Dec-12	62,000
Nanning Mixc (Incubated)	Shopping Mall	Sep-12	Dec-12	104,083
Total rentable area to be added in 2012				374,401

Schedule for rentable areas for IP in 2010- 2013 (continued)

Project	Use	Completion Data	Operation data	Rentable area
Heifei Park lane Ph.1	Office	Nov-12	May-13	20,000
Heifei Park lane Ph.2	Shopping Mall	Nov-12	May-13	65,000
Beijing Oak Bay (East)	Shopping Mall	Nov-12	May-13	133,900
Chengdou Jade City	Office	Mar-13	Aug-13	13,880
Beijing CR Building Ph.2	Retail	Jul-13	Oct-13	10,000
Beijing CR Building Ph.2	Hotel	Jul-13	Oct-13	35,000
Beijing CR Building Ph.2	Office	Jul-13	Oct-13	30,000
Wuxi Taihu Ine'l Comm. Ph.2	Shopping Mall	Jul-13	Oct-13	150,000
Chongqing 24 City	Shopping Mall	Jul-13	Oct-13	116,344
Qingdao Mixc	Shopping Mall	Sep-13	Dec-13	172,700
Wuxi Taihu Ine'l Comm. Ph.4	Office	Sep-13	Nov-13	65,070
Dalian Oriental Xanadu	Hotel	Oct-13	Dec-13	76,138
Hangzhou Mixc	Hotel	Nov-13	Dec-13	140,547
Hangzhou Mixc Res.	Retail	Nov-13	Dec-13	15,000
Hangzhou Mixc	Office	Nov-13	Dec-13	20,000
Total rentable area to be added in 2013				1,063,579

Notes:

1. The above areas exclude car parks. The rentable area is generally smaller than the GFA area calculated using plot ratio
2. The attributable interests of projects in Beijing (except Oak Bay is 98.05%, Mentougou & Daxing #17 are 100%), Hangzhou, Wuxi and Dalian (Oriental Xanadu only) are 96.17%, 60%, 60% and 55% respectively. The rest are all 100%.

Agenda

Highlights

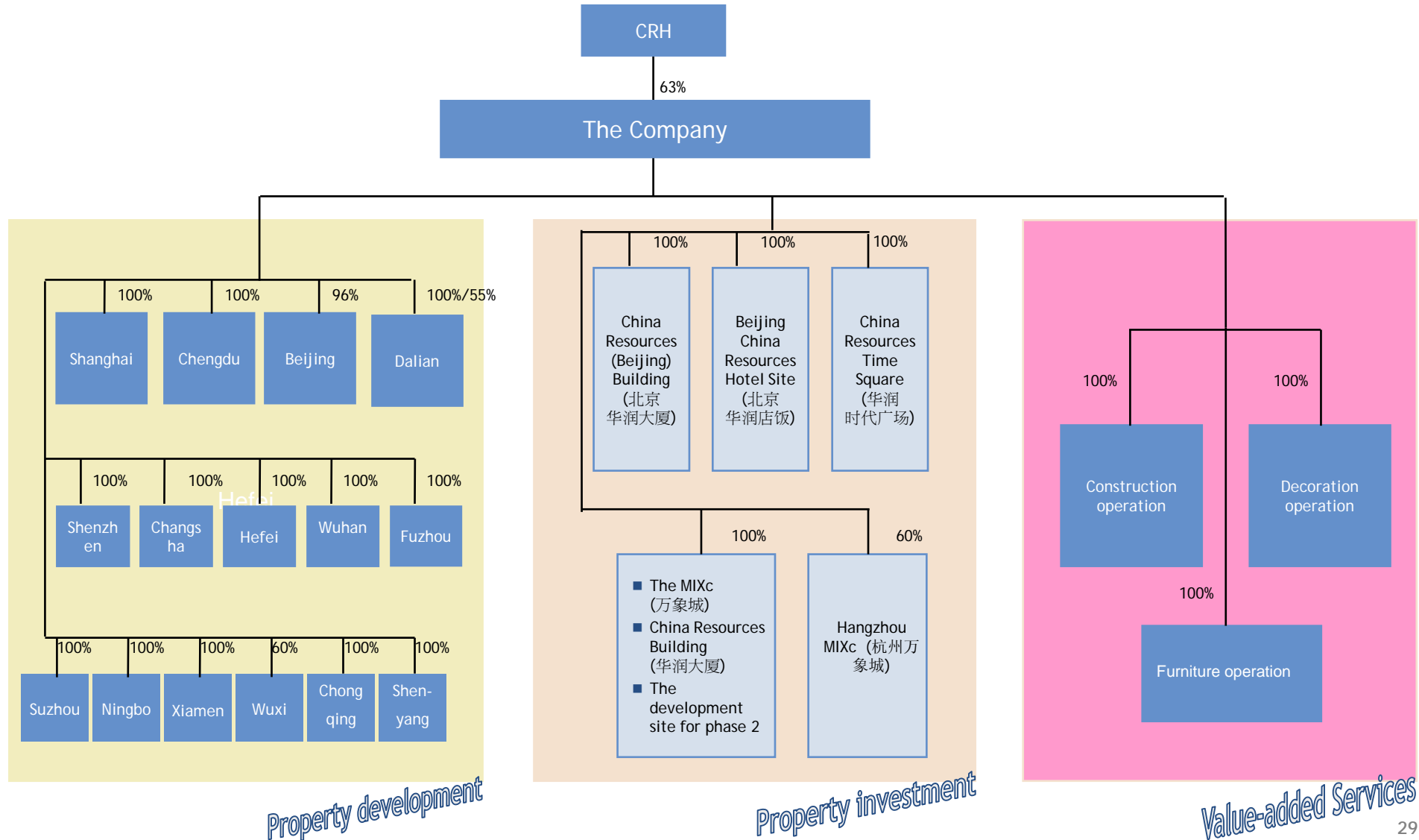
Financial Review

Land Bank

Completion Schedule

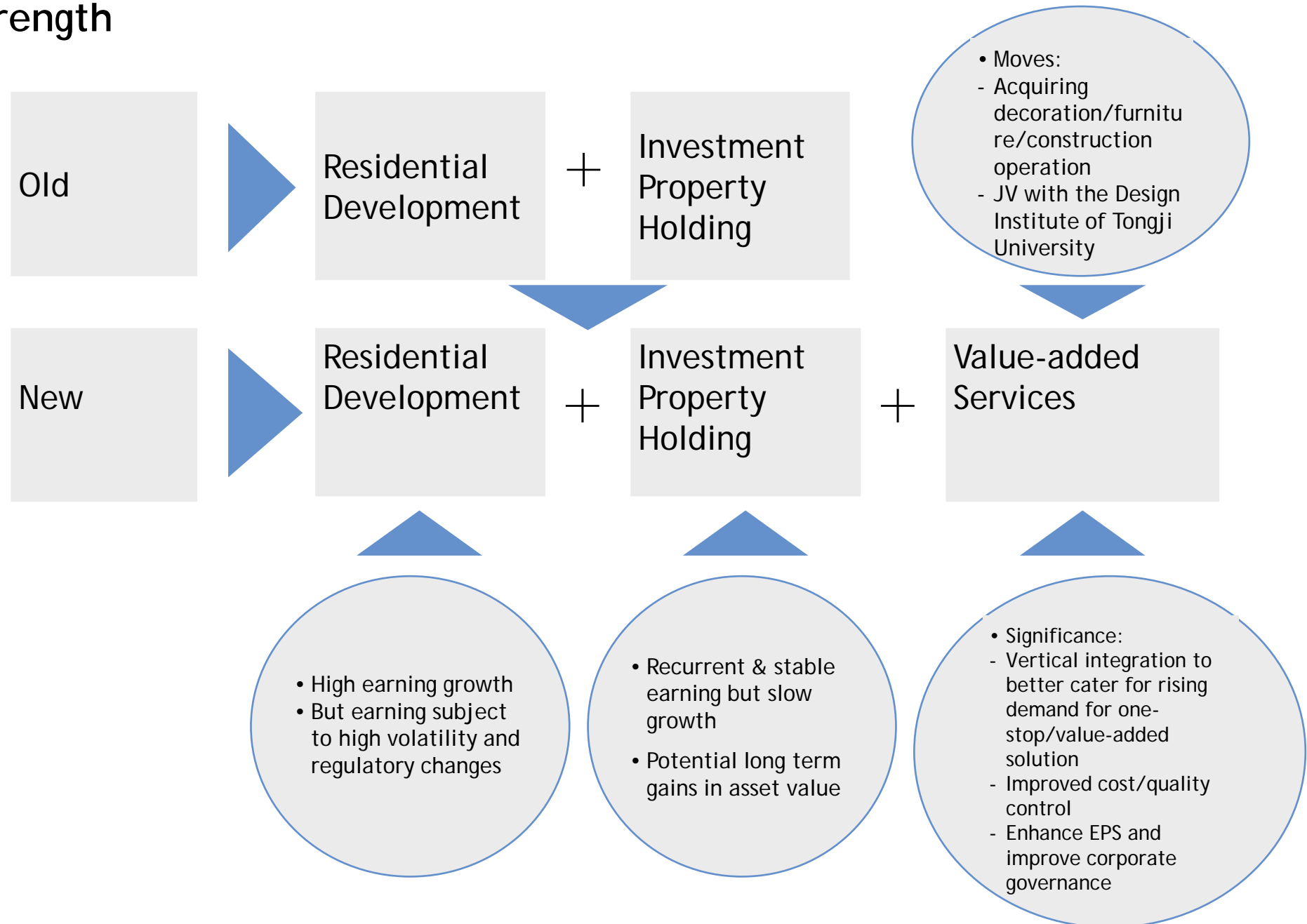
Business Strategy

Major corporate developments in 2009: acquisition of land bank from CRH



BUSINESS STRATEGIES

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



Geographical Strategy: rolling out national footprint

Where is our next market?

We currently operate in 22 cities and we plan to expand to more cities in China in the next few years. At expansion, we prefer buying land directly, taking advantage of China Resources' good relationship with local governments, to acquiring other companies.

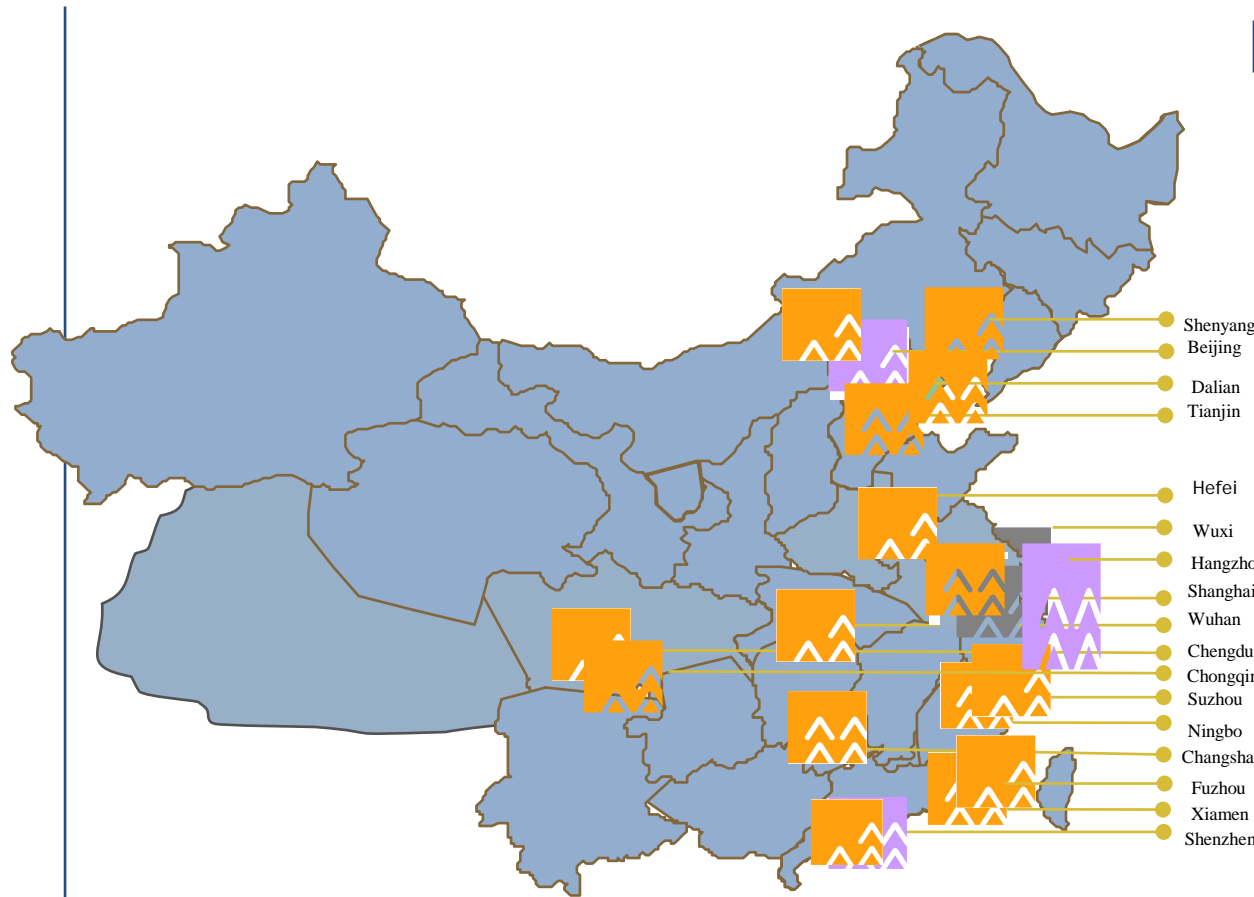
Where to?

Residential (IRR > 20%)

- Per capita GDP > US\$1,500; population > 2 million, being a regional or local hub attracting emigration and investment interests from neighboring provinces; local property market starts to grow but lagging behind the coastal areas; local projects less sophisticated and local developers less competitive

Cosmopolitan complex (cash IRR > 12%)

- Major cities, central location, landmark status; per capita GDP > US\$3,500, fast urbanization, lack of quality large scale shopping mall



END