



CHINA RESOURCES LAND LIMITED

2012 Interim Results Review

17 August 2012

Agenda

Highlights

Financial Review

Land Bank

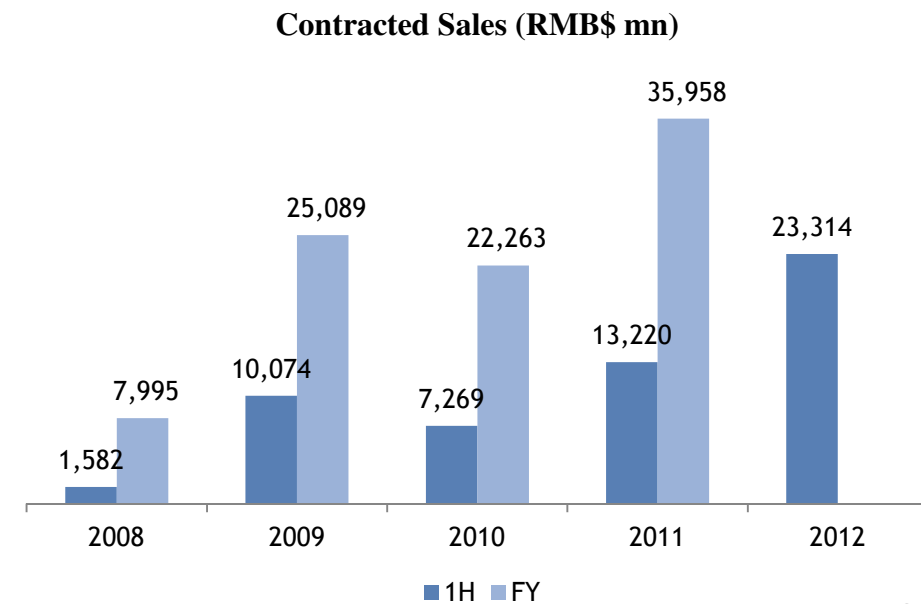
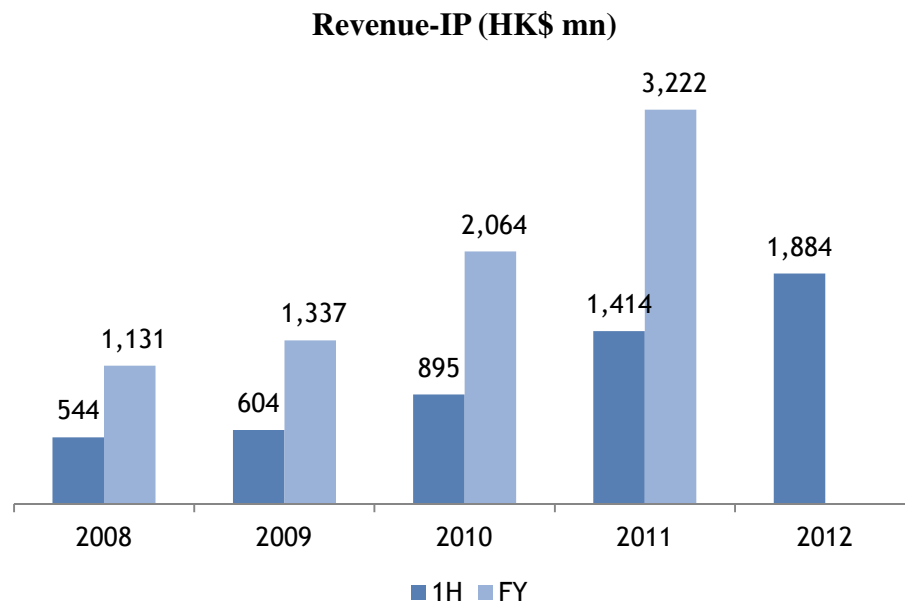
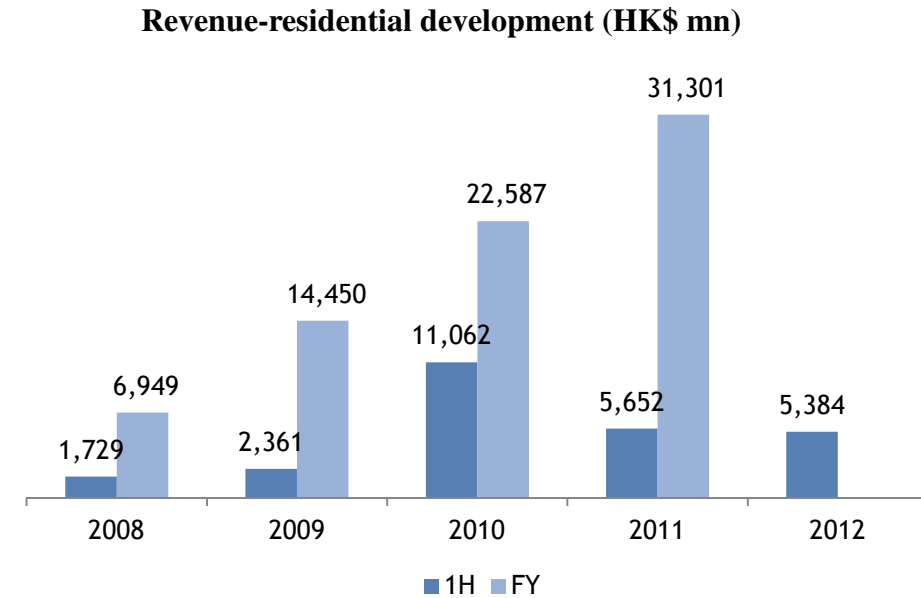
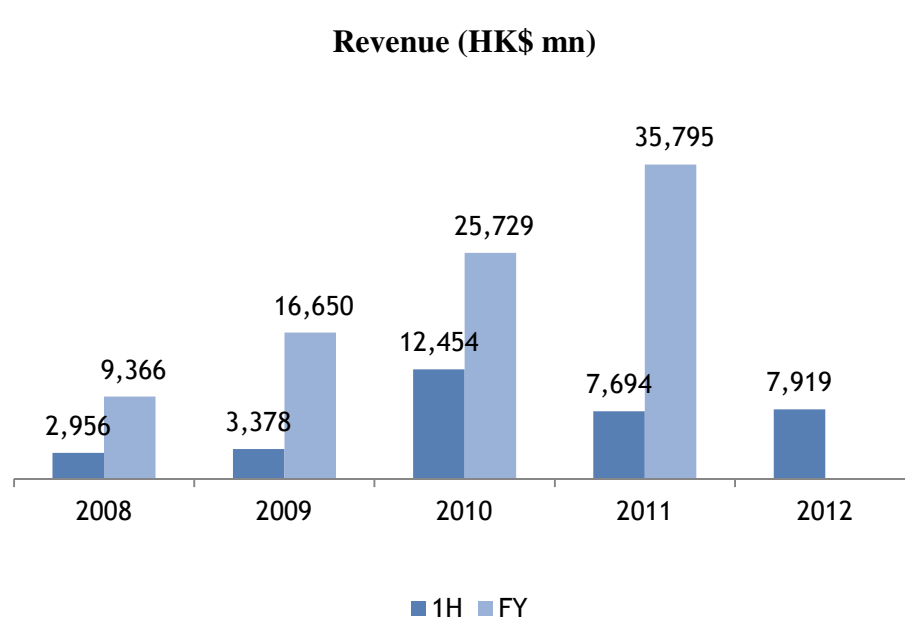
Completion Schedule

Appendix

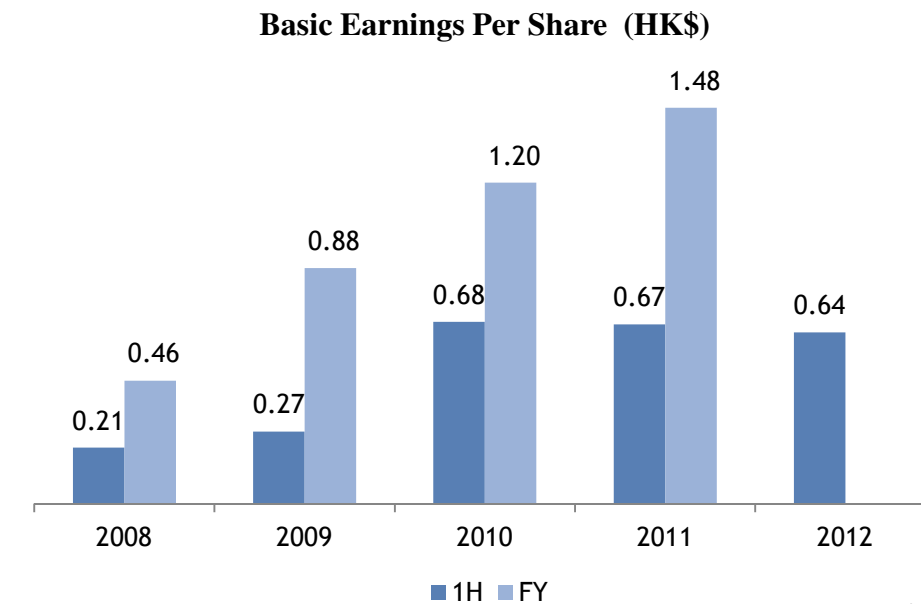
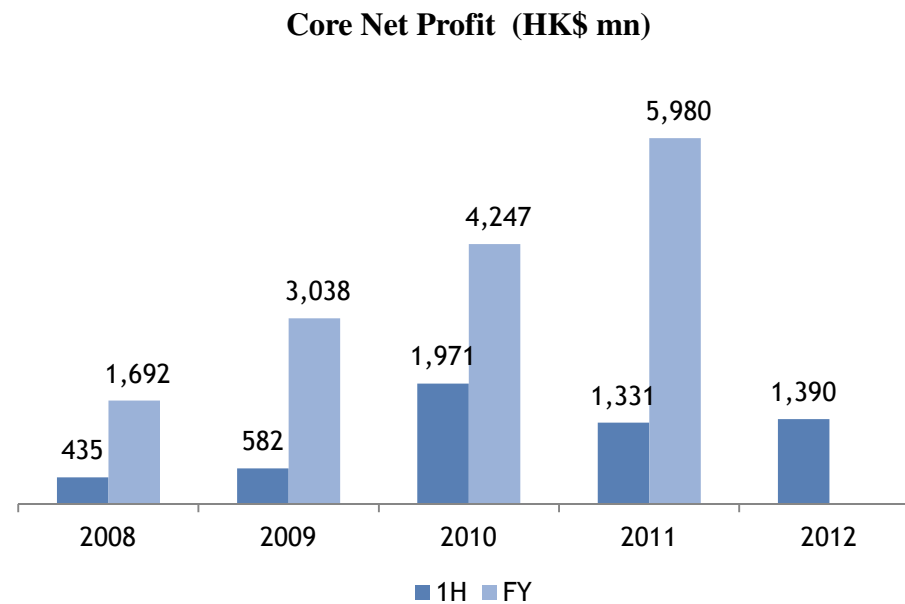
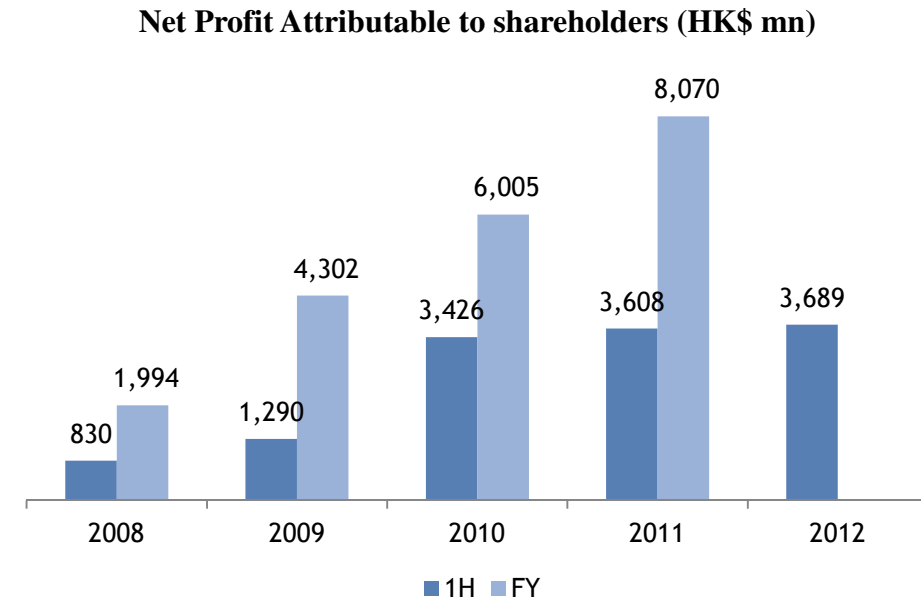
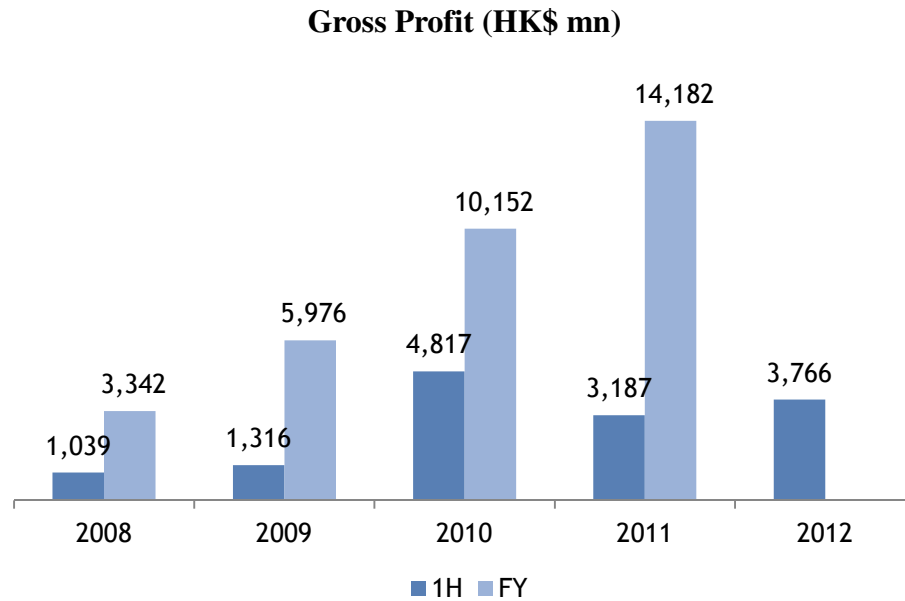
Highlights

- Net profit in 1H2012 rose 2.2% YoY to HK\$3,689 mn with core net profit up stronger at 4.4% YoY;
- Residential revenue in 1H2012 fell 4.7% YoY to HK\$5,384 mn, only due to imbalance in delivery schedule between 1H/2H. Full year wise, the Group has locked in HK\$33.0 bn in development revenue for recognition in 2012 as of 12 August, already exceeding HK\$31.3 bn for FY11 by 5.5%;
- IP sustained its strong performance, with 33.2% and 38.3% YoY growth in revenue and gross profit on strong underlying growth in rental revenue and contributions from newly completed projects, such as Shenyang MIXc;
- Overall gross margin improved sharply to 47.6% vs. 41.4% for 1H2012, supported by underlying YoY improvements in gross margins both for residential (44.2% in 1H2012 vs. 41.2% in 1H2011) and IP (64.7% in 1H2012 vs. 63.5% in 1H2011);
- As of 12 August, the Group added 0.89 mn sqm GFA in new land bank this year at RMB1.74 bn, taking total land bank to 28.19 mn sqm in GFA;
- Avg. borrowing cost remained low at 4.0% in 1H2012, with net debt/equity ratio lowered to 66.3% at the 30 June 2012 from 68.3% at the end-2011 and 68.1% at the end-1H 2011;
- We are confident of earnings outlook for FY12, as underpinned by diversified salable resources, much accelerated asset turn & continued momentum in IP revenue growth.

Five-year Track Record – continued delivery of strong results



Five-year Track Record – continued delivery of strong results



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Appendix

Income Statement

6 Months Ended 30 June (HK\$ mn)	1H2012	% of Sales	1H2011 (restated)	% of Sales	YOY Change
Turnover	7,919.4		7,694.0		2.9%
<i>Development</i>	5,383.8	68.0%	5,651.8	73.5%	-4.7%
<i>Investment Property</i> *	1,884.0	23.8%	1,414.1	18.4%	33.2%
Gross Profit	3,766.1	47.6%	3,186.6	41.4%	18.2%
<i>Development</i>	2,378.9	44.2%	2,326.3	41.2%	2.3%
<i>Investment Property</i> *	1,070.7	56.8%	774.2	54.7%	38.3%
IP Revaluation Gain	3,089.5		3,104.3		
Taxation	-1,865.9		-1,621.8		
Minority Interest	-55.1		-59.2		
Attributable Net Profit	3,689.0	46.6%	3,608.2	46.9%	2.2%
<i>Core Profit</i>	1,390.0	17.6%	1,331.1	17.3%	4.4%
<i>IP Revaluation Gain</i>	2,299.0		2,277.1		
EPS - Basic (HK\$)	0.635		0.673		-5.6%
EPS - Fully Diluted (HK\$)	0.634		0.670		-5.4%
DPS (HK\$)	0.063		0.095		-33.7%

**Including Rental Income, Property Management and Hotel Operations*

Booking of property development income

Region	City	Project	Turnover (HK\$ mn)	% of Turnover	GFA (sqm)	% of GFA	ASP Booked (HK\$/sqm)
Liaoning	Shenyang	The Arch	230.1		26,035		8,837
	Dalian	Oriental Xanadu	9.7		717		13,473
	Dalian	Maritime	43.8		3,090		14,182
	Subtotal			283.6	5.3%	29,842	7.4%
Beijing	Beijing	Oak Bay	106.2		5,267		20,162
	Beijing	Eco Living	258.8		4,959		52,180
	Beijing	Phoenix City	129.9		5,323		24,408
	Beijing	Others	15.4		769		19,986
	Subtotal			510.2	9.5%	16,318	4.0%
Jiangsu	Suzhou	Suzhou Villa	83.1		2,241		37,073
	Wuxi	Taihu Int'l Community	5.2		2,135		2,416
	Subtotal			88.2	1.6%	4,376	1.1%
Shanghai	Shanghai	The Bound of Bund	563.8		7,132		79,045
	Shanghai	Oak Bay	192.6		4,525		42,571
	Ningbo	Central Park	3.8		380		9,884
	Subtotal			760.1	14.1%	12,037	3.0%

Booking of property development income (continued)

Region	City	Project	Turnover (HK\$ mn)	% of Turnover	GFA (sqm)	% of GFA	ASP Booked (HK\$/sqm)
Wuhan	Wuhan	Central Park	171.1		11,419		14,984
	Hefei	Palace Glorious	106.2		14,124		7,521
	Hefei	Freny Annecy	2.4		305		7,757
	Hefei	Park Lane Manor	5.5		886		6,225
	Changsha	Phoenix City	52.0		12,531		4,153
	Subtotal			337.3	6.3%	39,265	9.7%
Chengdu	Chengdu	Jade City	62.3		3,985		15,639
	Chengdu	Phoenix City	85.9		9,536		9,007
	Chengdu	Oak Bay	1,543.1		167,212		9,228
	Chengdu	Twenty-Four City	673.7		37,479		17,976
	Chengdu	Ginkgo Park	623.6		55,573		11,221
	Chongqing	Central Park	138.5		16,466		8,411
	Mianyang	Central Park	49.3		11,199		4,399
Subtotal			3,176.3	59.0%	301,450	74.3%	10,537
Fujian	Fuzhou	Oak Bay	33.8	0.6%	1,394	0.3%	24,225
Shenzhen	Shenzhen	MIXc Residence	194.3	3.6%	1,244	0.3%	156,154
1H2012 Total			5,383.8		405,926		13,263
1H2011 Total			5,651.8		405,863		13,925
YoY Change %			-4.74%		0.02%		-4.76%

Slight YoY decline in development revenue and booked area only due to imbalance in 1H & 2H delivery

Sales Contracted in 2012 (As of 12 Aug)

Region	City	Project	Total GFA	Area sold as of 12 Aug (sqm)	% of Total GFA	Contracted Amounts as of 12 Aug (RMB mn)	% of Total Amount	ASP(RMB/sqm)
Liaoning	Dalian	Oriental Xanadu	166,662	6,761		222		32,880
	Dalian	Maritime	1,309,592	73,050		558		7,634
	Dalian	CR Plaza	472,600	30,064		350		11,647
	Shenyang	MIXc Residence	216,400	26,943		456		16,911
	Shenyang	The Arch	240,700	59,861		575		9,611
	Shenyang	Oak Bay	813,600	76,514		520		6,801
	Shenyang	CR Plaza	379,500	33,117		269		8,129
	Shenyang	The Bound of Mukden	419,100	16,781		154		9,155
	Changchun	Oak Bay	328,253	31,141		204		6,538
	Anshan	Oak Bay	259,600	2,632		26		10,065
	Harbin	Fun Square	80,000	6,531		35		5,408
		Subtotal		4,686,007	363,394	13.5%	3,370	11.4%
Beijing	Beijing	Oak Bay	620,100	50,139		1,637		32,640
	Beijing	Eco Living	217,490	29,071		1,014		34,891
	Beijing	Positano Vita	286,121	27,217		709		26,063
	Beijing	Park Land	227,323	42,510		1,125		26,454
	Beijing	Others		10,123		146		14,423
	Tianjin	Oak Bay	708,600	45,210		343		7,593
	Tianjin	Central Park	152,200	62,128		496		7,990
	Tangshan	Oak Bay	463,400	51,634		377		7,295
	Qinhuangdao	Oak Bay	193,115	19,750		142		7,198
	Subtotal		2,868,349	337,780	12.5%	5,989	20.3%	17,731
Shandong	Qingdao	City Crossing	369,202	27,603		692		25,081
	Zibo	Central Park	444,600	42,017		224		5,334
	Zibo	The Arch	178,500	33,393		215		6,451
	Weihai	City Crossing	575,000	52,927		514		9,708
		Subtotal		1,567,302	155,940	5.8%	1,646	5.6%

Sales Contracted in 2012 (As of 12 Aug)

Region	City	Project	Total GFA	Area sold as of 12 Aug (sqm)	% of Total GFA	Contracted Amounts as of 12 Aug (RMB mn)	% of Total Amount	ASP(RMB/sqm)
Jiangsu	Wuxi	Taihu Int'l Community	1,004,800	121,791		1,070		8,788
	Wuxi	Top Mansion	260,000	19,972		270		13,507
	Suzhou	Suzhou Villa	67,595	4,204		150		35,638
	Suzhou	The Bound of Kunyu	285,987	14,088		262		18,627
	Suzhou	Oak Bay	362,543	18,836		177		9,383
	Changzhou	CR Int'l Community	1,166,800	46,152		292		6,318
	Nanjing	Ning Mansion	277,792	15,335		388		25,330
	Nantong	Oak Bay	441,700	53,821		390		7,252
	Yangzhou	Oak Bay	200,260	33,643		267		7,937
	Xuzhou	MIXc Residence	351,569	18,919		228		12,063
	Taizhou	CR Int'l Community	792,500	48,295		310		6,409
	Yancheng	Oak Bay	350,000	41,789		229		5,492
		Subtotal		5,561,546	436,845	16.2%	4,034	13.7%
Shanghai	Shanghai	The Bound of Bund	166,917	8,403		621		73,864
	Shanghai	Oak Bay	230,795	30,424		1,032		33,915
	Shanghai	Central Park	470,564	17,770		422		23,749
	Shanghai	Eternal Palace	121,719	2,392		97		40,743
	Ningbo	Tuscany Lake Valley	130,352	4,193		136		32,342
	Cixi	Central Park	284,348	2,314		31		13,355
	Ningbo	The Arch	196,000	56,717		629		11,088
	Ningbo	Landmark Residence	196,062	46,046		497		10,804
	Hangzhou	The MIXc	271,854	21,452		501		23,369
	Subtotal		2,068,611	189,711	7.0%	3,966	13.4%	20,906

Sales Contracted in 2012 (As of 12 Aug)

Region	City	Project	Total GFA	Area sold as of 12 Aug (sqm)	% of Total GFA	Contracted Amounts as of 12 Aug (RMB mn)	% of Total Amount	ASP(RMB/sqm)
Wuhan	Wuhan	Central Park	346,696	28,275		346		12,245
	Wuhan	Oak Bay	476,000	39,358		378		9,605
	Wuhan	Landmark Residence	41,231	5,112		80		15,573
	Hefei	French Annecy	202,020	9,908		64		6,442
	Hefei	Palace Glorious	199,500	26,585		161		6,063
	Hefei	Oak Bay	677,600	98,286		654		6,651
	Hefei	The Arch	618,292	55,344		491		8,863
	Hefei	Park Lane Manor	200,185	2,770		10		3,584
	Changsha	Phoenix City	1,155,439	133,693		670		5,009
	Subtotal			3,916,963	399,331	14.8%	2,853	9.7%
Chengdu	Chengdu	Jade City	1,298,414	22,929		296		12,905
	Chengdu	Twenty-Four City	1,548,000	88,571		1,017		11,478
	Chengdu	Phoenix City	699,567	91,667		809		8,829
	Chengdu	Oak Bay	519,529	48,968		352		7,182
	Chengdu	Emerald Forest	121,712	47,684		384		8,057
	Chengdu	Jinyue Bay	336,420	2,774		57		20,566
	Chengdu	Ginkgo Park	84,483	289		3		10,740
	Chongqing	Twenty-Four City	1,555,000	146,921		1,044		7,109
	Chongqing	Central Park	574,924	106,793		706		6,607
	Mianyang	Central Park	691,731	38,616		186		4,818
Subtotal			7,429,780	595,210	22.1%	4,854	16.4%	8,155

Sales Contracted in 2012 (As of 12 Aug)

Region	City	Project	Total GFA	Area sold as of 12 Aug (sqm)	% of Total GFA	Contracted Amounts as of 12 Aug (RMB mn)	% of Total Amount	ASP(RMB/sqm)
Fujian	Xiamen	Oak Bay	310,800	36,862		347		9,419
	Fuzhou	Oak Bay	578,100	100,258		1,032		10,298
	Nanchang	Oak Bay	279,924	24,991		195		7,809
	Ganzhou	Park Lane Manor	696,000	18,330		260		14,189
	Subtotal		1,864,824	180,442	6.7%	1,835	6.2%	10,169
Shenzhen	Shenzhen	Park Lane Manor	110,000	1,927	0.1%	186	0.6%	96,590
Hainan	Wanning	Shimei Bay	967,062	35,457	1.3%	811	2.7%	22,882
2012 Total as of 12 Aug				2,696,038		29,543		10,958
2011 Total as of 12 Aug				1,320,779		15,700		11,887
YoY Change %				104.1%		88.2%		-7.8%

As of 12 August, the Group has accumulated RMB60.5 bn to be recognized (including RMB31.0 bn achieved in 2011 & before), of which total revenue of RMB26.9 bn is to be booked in 2012.

Average Selling Price of Key Projects

Region	Project	12 Aug 2012 (RMB/sqm)	FY11 (RMB/sqm)	Change (%)
Liaoning	Shenyang The Arch	9,611	13,120	-26.7%
	Shenyang Oak Bay	6,801	7,850	-13.4%
	Shenyang CR Plaza	8,129	8,234	-1.3%
	Shenyang MIXc Residence	16,911	22,165	-23.7%
	Dalian Oriental Xanadu	32,880	45,770	-28.2%
	Dalian Maritime	7,634	9,384	-18.6%
Beijing	Beijing Oak Bay	32,640	32,417	0.7%
	Beijing Eco Living	34,891	42,961	-18.8%
	Beijing Positano Vita	26,063	25,856	0.8%
	Beijing Park Land	26,454	24,984	5.9%
	Tianjin Oak Bay	7,593	9,578	-20.7%
	Tianjin Central Park	7,990	11,906	-32.9%
	Tangshan Oak Bay	7,295	10,736	-32.1%
Shandong	Zibo Central Park	5,334	6,317	-15.6%
Jiangsu	Nanjing Ning Mansion	25,330	25,120	0.8%
	Wuxi Taihu Int'l Community	8,788	9,933	-11.5%
	Wuxi Top Mansion	13,507	20,251	-33.3%
	Suzhou Villa	35,638	35,353	0.8%
	Suzhou Oak Bay	9,383	11,182	-16.1%
	Suzhou The Bound of Kunyu	18,627	25,792	-27.8%
	Nantong Oak Bay	7,252	9,897	-26.7%
	Changzhou CR Int'l Community	6,318	6,942	-9.0%
	Taizhou CR Int'l Community	6,409	7,430	-13.7%
	Yancheng Oak Bay	5,492	7,252	-24.3%
Yangzhou Oak Bay	7,937	8,711	-8.9%	

Average Selling Price of Key Projects (continued)

Region	Project	12 Aug 2012 (RMB/sqm)	FY11 (RMB/sqm)	Change (%)
Shanghai	Shanghai The Bound of Bund	73,864	101,111	-26.9%
	Shanghai Oak Bay	33,915	43,481	-22.0%
	Shanghai Central Park	23,749	25,923	-8.4%
	Shanghai Eternal Palace	40,743	44,679	-8.8%
	Ningbo Tuscany Lake Valley	32,342	30,358	6.5%
	Ningbo Central Park	13,355	17,857	-25.2%
	Ningbo The Arch	11,088	17,154	-35.4%
Wuhan	Wuhan Central Park	12,245	11,885	3.0%
	Wuhan Landmark Residence	15,573	15,617	-0.3%
	Wuhan Oak Bay	9,605	11,189	-14.2%
	Hefei Park Lane Manor	6,226	5,130	21.4%
	Hefei Glorious Palace	6,063	8,274	-26.7%
	Hefei Oak Bay	6,651	6,520	2.0%
	Hefei The Arch	8,863	8,986	-1.4%
	Changsha Phoenix City	6,009	5,866	2.4%
Chengdu	Chengdu Jade City	12,905	13,497	-4.4%
	Chengdu Twenty-Four City	11,478	11,913	-3.7%
	Chengdu Phoenix City	8,829	9,022	-2.1%
	Chengdu Oak Bay	7,182	7,673	-6.4%
	Chengdu Ginkgo Park	10,740	9,168	17.1%
	Chengdu Jinyue Bay	20,566	19,544	5.2%
	Chongqing Twenty-Four City	7,109	6,834	4.0%
	Chongqing Central Park	6,607	7,168	-7.8%
Fujian	Fuzhou Oak Bay	10,298	11,450	-10.1%
	Xiamen Oak Bay	9,419	12,314	-23.5%
Hainan	Shimei Bay	22,882	28,027	-18.4%
Weighted average selling price of contracted sales		10,958	12,076	-9.3%

Income from IP + Property Management

Investment Properties	Turnover (HK\$'000)			Average Occupancy Rate (%)		
	1H2012	1H2011	Change	2012	2011	Change
Beijing CR Building	86,947	75,985	14.4%	98.4%	98.5%	-0.1pt
CR Land Beijing Others	195,961	99,544	96.9%	89.5%	99.1%	-9.6pt
Shanghai CR Times Square	126,295	115,293	9.5%	98.7%	99.0%	-0.3pt
Shenzhen City Crossing	543,163	471,750	15.1%	99.9%	98.6%	+1.3pt
Chengdu The MIXc	10,520	N/A	N/A	54.9%	N/A	N/A
Hangzhou The MIXc	191,066	156,567	22.0%	98.5%	98.6%	-0.1pt
Shenyang The MIXc	156,938	7,705	1936.8%	83.2%	90.0%	-6.8pt
Other Rental Income	91,351	26,768	241.3%	N/A	N/A	N/A
Shenzhen Grand Hyatt	234,251	212,379	10.3%	69.8%	65.8%	+4.0pt
Shimei Bay Le Meridien Hotel	63,846	74,357	-14.1%	37.5%	52.7%	-15.2pt
Property Management	183,797	173,795	5.8%	N/A	N/A	N/A
Total	1,884,135	1,414,143	33.2%			

IP sustained its strong momentum with a 33.2% YoY growth in overall revenue

Margins

6 Months Ended 30 June (HK\$ mn)	1H2012	1H2011 (restated)	YoY Change
Turnover	7,919.4	7,694.0	2.9%
Development	5,383.8	5,651.8	-4.7%
Investment & Others	1,884.0	1,414.1	33.2%
Gross Profit	3,766.1	3,186.6	18.2%
Development	2,378.9	2,326.3	2.3%
Investment & Others	1,070.7	774.2	38.3%
Gross Profit Margin	47.6%	41.4%	+6.2pt
Development	44.2%	41.2%	+3.0pt
Investment & Others *	56.8%	54.7%	+2.1pt

* *Gross margin for IP will be 64.7% in 1H 2012 vs. 63.5% in 1H 2011 (excluding hotel operation)*

Gross margin for development and IP both sustained improvements YoY

Finance Costs

6 Months Ended 30 June (HK\$ mn)	1H2012	1H2011 (restated)	YoY Change
Total Interest on Bank Loans & Senior Notes	1,158.2	717.1	61.5%
<i>Less: Capitalisation</i>	-941.3	-499.1	88.6%
Finance Costs on P/L	216.9	218.1	-0.6%
Average Interest Rate (p.a.)	4.00%	3.15%	+0.85pt

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

Financial Position

6 Months Ended 30 June (HK\$ mn)	1H2012	1H2011	YoY Change
Total Borrowings	65,705	55,075	19.3%
<i>% in HK\$</i>	57.3%	62.6%	
<i>% in RMB</i>	42.7%	37.4%	
Cash On Hand	19,784	18,660	6.0%
<i>% in HK\$</i>	3.0%	36.3%	
<i>% in RMB</i>	97.0%	63.7%	
Net Borrowings	45,921	36,415	26.1%
<i>% in HK\$</i>	80.7%	76.0%	
<i>% in RMB</i>	19.3%	24.0%	
Equity*	69,225	53,439	29.5%
Net Debt to Equity Ratio*	66.3%	68.1%	-2.64pt
Book Value (HK\$)	10.77	9.22	16.8%

* Including MI

Balance sheet remains strong and solid with an improved net gearing ratio

Agenda

Highlights

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Lank Bank

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Appendix

New Land Bank Added in 2012

City	Project	Acquisition Date	Land Area (sqm)	Total GFA (sqm)	Attributable Interest	Land Cost (RMB mm)	AV (RMB/sqm)
Rizhao	The Arch	2012-1-16	147,000	560,000	100%	770	1,375
Shenyang	Changbai Island	2012-5-25	107,000	333,000	100%	970	2,913
Wuhan	NA	2012-8-24	106,980	324,000	100%	646	1,994
Chengdu	NA	2012-9-7	65,000	212,000	100%	1,080	5,094
Wenzhou	NA	2012-9-5	74,732	240,000	51%	754	3,142
Xian	NA	2012-8-31	263,382	1,084,400	51%	901	831
Total			764,094	2,753,400		5,121	1,860

Land Bank: Residential Development(as of 12 August 2012)

Region	City	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Liaoning	Dalian	Martime	738,910	100%	738,910
	Dalian	Oriental Xanadu	40,706	55%	22,388
	Dalian	CR Plaza	563,904	60%	338,342
	Shenyang	The Arch	194,180	100%	194,180
	Shenyang	MIXc Residence	81,752	100%	81,752
	Shenyang	Oak Bay	643,450	100%	643,450
	Shenyang	The Bound of Mukden	405,903	51%	207,011
	Shenyang	Changbai Island Project	240,600	100%	240,600
	Anshan	Park Lane Manor	360,200	100%	360,200
	Anshan	Oak Bay	232,368	100%	232,368
	Changchun	Oak Bay	215,959	100%	215,959
	Harbin	Fun Square	73,719	100%	73,719
		Subtotal		3,791,651	
Beijing	Beijing	Majestic Garden	50,000	97%	48,250
	Beijing	Oak Bay	131,425	98%	129,063
	Beijing	Eco Living	12,612	97%	12,170
	Beijing	Positano Vita	249,243	100%	249,243
	Beijing	Park Land	133,607	100%	133,607
	Beijing	CR Building Ph.2	37,344	97%	36,037
	Beijing	Others	132,638	97%	127,996
	Tianjin	Central Park	91,162	98%	89,523
	Tianjin	Oak Bay	664,659	98%	652,714
	Zhengzhou	MIXc Residence	224,000	100%	224,000
	Tangshan	Oak Bay	339,065	100%	339,065
	Qinhuangdao	Oak Bay	173,508	97%	167,435
	Subtotal		2,239,263		2,209,104

Land Bank: Residential Development (continued)

Region	City	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Jiangsu	Nanjing	Ning Mansion	257,914	100%	257,914
	Wuxi	Taihu Int'l Community	312,959	60%	187,775
	Wuxi	Top Mansion	228,843	100%	228,843
	Suzhou	Suzhou Villa	27,962	100%	27,962
	Suzhou	Oak Bay	290,762	100%	290,762
	Suzhou	The Bound of Kunyu	225,323	100%	225,323
	Changzhou	CR Int'l Community	1,132,103	100%	1,132,103
	Nantong	Oak Bay	285,932	100%	285,932
	Yangzhou	Oak Bay	121,141	100%	121,141
	Xuzhou	MIXc Residence	291,010	100%	291,010
	Taizhou	CR Int'l Community	707,030	100%	707,030
	Yancheng	Oak Bay	234,488	100%	234,488
	Subtotal			4,115,468	
Shandong	Qingdao	City Crossing	347,478	97%	335,316
	Zibo	Central Park	347,587	100%	347,587
	Weihai	City Crossing	522,073	100%	522,073
	Rizhao	The Arch	420,000	100%	420,000
	Subtotal			1,637,137	
Shanghai	Shanghai	The Bound of Bund	22,562	100%	22,562
	Shanghai	Oak Bay	93,631	100%	93,631
	Shanghai	Central Park	390,928	100%	390,928
	Shanghai	Eternal Palace	118,647	100%	118,647
	Shanghai	The MIXc	123,100	50%	61,550
	Hangzhou	MIXc Residence	97,346	60%	58,407
	Hangzhou	CR Building	32,052	60%	19,231
	Hangzhou	Zhijiang Project	181,279	60%	108,767
	Ningbo	Tuscany Lake Valley	87,820	100%	87,820
	Ningbo	Central Park	114,265	100%	114,265
	Ningbo	The Arch	126,197	50%	63,098
	Ningbo	Landmark Residence (Yuyao)	51,815	100%	51,815
Subtotal			1,439,642		1,190,723

Land Bank: Residential Development (continued)

Region	City	Project	Residential GFA (sqm)	Interest	Attributable GFA (sqm)
Wuhan	Wuhan	Landmark Residence	8,889	100%	8,889
	Wuhan	Oak Bay	367,094	100%	367,094
	Wuhan	Central Park	101,289	100%	101,289
	Hefei	Palace Glorious	10,678	100%	10,678
	Hefei	The Arch	542,290	100%	542,290
	Hefei	Oak Bay	481,878	100%	481,878
	Changsha	Phoenix City	422,031	100%	422,031
	Changsha	Hanpu Project	460,296	100%	460,296
Subtotal			2,394,444		2,394,444
Chengdu	Chengdu	Jade City	79,418	100%	79,418
	Chengdu	Twenty-Four City	1,163,145	100%	1,163,145
	Chengdu	Phoenix City	55,914	100%	55,914
	Chengdu	Oak Bay	308,944	100%	308,944
	Chengdu	Jinyue Bay	327,690	100%	327,690
	Chengdu	Ginkgo Park	29,605	100%	29,605
	Chengdu	Emerald Forest	97,734	100%	97,734
	Chongqing	Twenty-Four City	1,054,076	100%	1,054,076
	Chongqing	Central Park	305,870	100%	305,870
	Mianyang	Central Park	551,448	100%	551,448
Subtotal			3,973,844		3,973,844
Fujian	Fuzhou	Oak Bay	307,693	100%	307,693
	Xiamen	Oak Bay	264,724	100%	264,724
	Nanchang	Oak Bay	255,987	100%	255,987
	Ganzhou	Park Lane Manor	679,074	55%	373,491
Subtotal			1,507,478		1,201,894
Shenzhen	Shenzhen	Huizhou Xiaojing Bay Project	1,576,000	65%	1,024,400
Hainan	Hainan	Shimei Bay	954,681	100%	954,681
Total			23,629,609		21,913,230

Land Bank: Up-and-running IP

Region	City	Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)
Liaoning	Shenyang	Grand Hyatt	Hotel	57,000	100.0%	57,000
	Shenyang	The Arch	Commercial	119,000	100.0%	119,000
	Shenyang	The Arch	Office	42,000	100.0%	42,000
	Shenyang	Changbai Island Project	Commercial	92,000	100.0%	92,000
	Dalian	Grand Hyatt	Hotel	76,000	55.0%	41,800
	Dalian	CR Plaza	Commercial	69,000	60.0%	41,400
	Dalian	CR Plaza	Hotel	20,000	60.0%	12,000
	Anshan	Park Lane Manor	Commercial	36,000	100.0%	36,000
	Changchun	Oak Bay	Commercial	80,000	100.0%	80,000
	Harbin	Fun Square	Commercial	118,000	100.0%	118,000
	Subtotal				709,000	
Beijing	Beijing	Rainbow City	Commercial	84,000	98.2%	82,488
	Beijing	CR Building Ph.2	Commercial	10,000	96.5%	9,650
	Beijing	CR Building Ph.2	Office	30,000	96.5%	28,950
	Beijing	CR Building Ph.2	Hotel	35,000	96.5%	33,775
	Beijing	CR Plaza	Serviced apartment	20,000	96.5%	19,300
	Zhengzhou	The MIXc Ph.1	Commercial	94,000	100.0%	94,000
	Zhengzhou	CR Building	Office	72,000	100.0%	72,000
	Zhengzhou	In City	Commercial	74,000	100.0%	74,000
Subtotal				419,000		414,163
Shandong	Qingdao	City Crossing Ph.1	Commercial	131,000	96.5%	126,415
	Qingdao	City Crossing Ph.1	Office	60,000	96.5%	57,900
	Qingdao	City Crossing Ph.1	Hotel	28,000	96.5%	27,020
	Qingdao	City Crossing Ph.2	Office	44,000	96.5%	42,460
	Qingdao	City Crossing Ph.2	Hotel	61,000	96.5%	58,865
	Qingdao	City Crossing Ph.2	Commercial	36,000	96.5%	34,740
	Zibo	Rainbow City	Commercial	135,000	100.0%	135,000
	Zibo	Office	Office	74,000	100.0%	74,000
	Rizhao	Rainbow City	Commercial	91,000	100.0%	91,000
	Rizhao	Rainbow City	Hotel	39,000	100.0%	39,000
	Rizhao	Rainbow City	Office	40,000	100.0%	40,000
Subtotal				739,000		726,400

Land Bank: Up-and-running IP (continued)

Region	City	Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)
Jiangsu	Wuxi	The MIXc	Commercial	115,000	60.0%	69,000
	Wuxi	The MIXc Ph.2	Office	35,000	60.0%	21,000
	Wuxi	The MIXc Ph.2	Hotel	40,000	60.0%	24,000
	Suzhou	Oak Bay	Commercial	25,000	100.0%	25,000
	Changzhou	CR Int'l Community	Commercial	122,000	100.0%	122,000
	Changzhou	CR Int'l Community	Office	53,000	100.0%	53,000
	Taizhou	CR Int'l Community	Commercial	100,000	100.0%	100,000
	Taizhou	CR Int'l Community	Office	100,000	100.0%	100,000
	Yancheng	Oak Bay	Commercial	53,000	52.0%	27,560
Subtotal				643,000		541,560
Shanghai	Shanghai	Fraser's	Serviced apartment	23,000	100.0%	23,000
	Shanghai	The MIXc	Commercial	164,000	50.0%	82,000
	Shanghai	The MIXc	Hotel	35,000	50.0%	17,500
	Hangzhou	MIXc Residence	Commercial	14,000	60.0%	8,400
	Hangzhou	CR Building	Office	79,000	60.0%	47,400
	Hangzhou	Park Hyatt	Hotel	36,000	60.0%	21,600
	Ningbo	Rainbow City	Commercial	79,000	100.0%	79,000
	Ningbo	Landmark Residence	Hotel	15,000	100.0%	15,000
Subtotal				445,000		293,900
Wuhan	Hefei	Park Lane Manor	Commercial	45,000	100.0%	45,000
	Hefei	Park Lane Manor	Office	60,000	100.0%	60,000
	Hefei	The MIXc	Commercial	166,000	100.0%	166,000
	Hefei	CR Building	Office	57,000	100.0%	57,000
	Hefei	The MIXc	Hotel	57,000	100.0%	57,000
	Hefei	Oak Bay	Commercial	35,000	100.0%	35,000
	Changsha	Phoenix City	Commercial	50,000	100.0%	50,000
Subtotal				470,000		470,000

Land Bank: Up-and-running IP (continued)

Region	City	Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)	
Chengdu	Chengdu	Twenty-Four City	Hotel	23,000	100.0%	23,000	
	Chengdu	Twenty-Four City Ph.2	Commercial	221,000	100.0%	221,000	
	Chengdu	Twenty-Four City	Commercial	80,000	100.0%	80,000	
	Chengdu	Donghu Project	Office	14,000	100.0%	14,000	
	Chengdu	Jinyue Bay	Commercial	2,000	100.0%	2,000	
	Chengdu	Ginkgo Park	Commercial	6,000	100.0%	6,000	
	Chengdu	Oak Bay	Commercial	10,000	100.0%	10,000	
	Chengdu	Jade City	Commercial	18,000	100.0%	18,000	
	Chengdu	Twenty-Four City	Commercial	13,000	100.0%	13,000	
	Chengdu	Emerald Forest	Commercial	35,000	100.0%	35,000	
	Chongqing	The MIXc Ph.1	Commercial	187,000	100.0%	187,000	
	Chongqing	CR Building Ph.1	Office	71,000	100.0%	71,000	
	Chongqing	The MIXc Ph.2	Commercial	39,000	100.0%	39,000	
	Chongqing	CR Building Ph.2	Office	50,000	100.0%	50,000	
	Chongqing	The MIXc Ph.2	Hotel	35,000	100.0%	35,000	
	Mianyang	Central Park	Commercial	51,000	100.0%	51,000	
	Mianyang	Central Park	Office	53,000	100.0%	53,000	
	Subtotal				908,000		908,000
	Hainan	Hainan	Le Meridien Hotel	Hotel	17,000	100.0%	17,000
		Hainan	Shimei Palace	Commercial	18,000	100.0%	18,000
Subtotal				35,000		35,000	
Fujian	Ganzhou	City Crossing	Commercial	120,000	55.0%	66,000	
	Ganzhou	City Crossing	Hotel	40,000	55.0%	22,000	
	Subtotal				160,000		88,000
Shenzhen	Shenzhen	Huizhou Xiaojin Bay Project		30,000	65.0%	19,500	
Total				4,558,000			
<i>Comprising</i>		<i>Commercial</i>		<i>2,937,000</i>			
		<i>Office</i>		<i>933,000</i>			
		<i>Hotel</i>		<i>688,000</i>			



Land Bank: Investment Properties in operation

City	Project	Property Type	Commercial GFA(sqm)	Interest	Attributable GFA(sqm)	
Shenyang	The MIXc	Commercial	173,863	100.0%	173,863	
	City Crossing Car Park	Car Park	76,542	100.0%	76,542	
Beijing	CR Building	Office	55,500	100.0%	55,500	
	Rainbow City	Commercial	65,000	98.2%	63,830	
	CR Building	Office	65,222	96.5%	62,939	
	Phoenix Place, Tower A	Office	30,789	96.5%	29,711	
	Phoenix Placa, Tower A	Others	13,242	96.5%	12,779	
	Phoenix Place, Tower F&H	Office	50,197	96.5%	48,440	
	Phoenix Place Tower M	Commercial	37,122	96.5%	35,823	
	Xidan Cultural Plaza	Commercial	36,184	96.3%	34,845	
	Constellation Shopping Mall	Commercial	16,787	96.3%	16,166	
	U-Space Shopping Mall	Commercial	10,685	96.3%	10,290	
	Jing Tong Shops	Commercial	17,952	96.3%	17,288	
	Phoenix City Commercial Street	Commercial	13,210	96.3%	12,721	
	Huawei Building	Commercial	54,214	48.1%	26,077	
	Huanan Building	Commercial	70,058	15.3%	10,719	
	Building #22, Guanyingyuan	Office	4,155	96.3%	4,001	
	Jin Hui Garden	Commercial	3,926	96.3%	3,781	
Shanghai	Building#49, Fortune Island, Jade City	Commercial	5,681	96.3%	5,471	
	Building #1, Plot B2, Jade City	Commercial	2,007	96.3%	1,933	
	Others	Others	34,729	96.3%	33,444	
	Times Square	Commercial	51,190	100.0%	51,190	
	Times Square	Office	36,843	100.0%	36,843	
	Times Square	Others	9,106	100.0%	9,106	
	Hangzhou	The MIXc	Commercial	173,709	60.0%	104,225
		The MIXc	Others	69,136	60.0%	41,482
	Chengdu	The MIXc	Commercial	152,098	100.0%	152,098
		The MIXc	Car Park	86,502	100.0%	86,502
Shenzhen	CR Building	Office	73,660	100.0%	73,660	
	The MIXc	Commercial	159,585	100.0%	159,585	
	CR Building	Office	40,990	100.0%	40,990	
	Grand Hyatt	Hotel	67,506	100.0%	67,506	
	City Crossing	Car Park	55,667	100.0%	55,667	
Hainan	Huarui Building	Hotel	13,789	100.0%	13,789	
	Le Meridien Hotel	Hotel	41,926	100.0%	41,926	
Total			1,868,772			
<i>Comprising</i>	<i>Commercial</i>		<i>1,043,271</i>			
	<i>Office</i>		<i>357,356</i>			
	<i>Hotel</i>		<i>123,221</i>			
	<i>Others</i>		<i>344,924</i>			

Remaining Land Bank Held by CRH

Project	Acquisition Date	Total GFA Overground (sqm)	Use	Attributable GFA (sqm)	Attributable Land Cost (RMB mn)	Average Land Cost (RMB/sqm)
Nanning City Crossing	Dec 2007	569,000	Residential +Commercial +Office	312,950	524	1,676
Shenzhen Bay	Aug 2012	330,000	Residential +Office	330,000	N.A.	N.A.
Shenzhen Dachong	N.A.	1,760,000	Residential +Commercial +Office	1,760,000	N.A.	N.A.
Jinan Xinglong Project	May 2012	390,000	Residential + Retail	390,000	1,132	2,889
Total		3,049,000		2,792,950		

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Appendix

Schedule For Bookable Area in 2012- 2014

Region	Project	Schedule For Bookable Area (sqm)		
		2012E	2013E	2014E
Liaoning	Dalian Maritime	219,785	163,032	173,380
	Dalian Xanadu	28,193	789	85,992
	Dalian CR Plaza	-	-	158,498
	Shenyang City Crossing	-	110,850	-
	Shenyang The Arch	71,324	75,825	-
	Shenyang CR Plaza	-	95,362	-
	Shenyang Oak Bay	117,937	163,730	165,768
	Shenyang The Bound of Mukden	-	-	144,432
	Anshan Park Lane Manor	-	-	63,495
	Anshan Tsinghua Tongfang Project	-	39,560	34,058
	Changchun Oak Bay	-	134,326	52,270
	Harbin Fun Square	-	-	90,705
Beijing	Beijing Oak Bay	56,787	47,532	68,713
	Beijing Eco Living	42,613	29,638	-
	Beijing Positano Vita	47,184	47,241	89,920
	Beijing Park Land	37,538	55,184	97,355
	Tianjin Oak Bay	-	116,961	112,961
	Tianjin Central Park	39,381	30,045	105,676
	Zhengzhou City Crossing	-	-	65,500
	Tangshan Oak Bay	-	141,546	160,869
	Qinhuangdao Oak Bay	-	-	142,223
Shandong	Jinan Xinglong (incubation)	-	-	150,000
	Qingdao City Crossing	-	-	25,000
	Zibo Central Park	-	128,435	152,880
	Zibo The Arch	-	-	134,880
	Weihai City Crossing	-	-	145,220

Schedule For Bookable Area in 2012- 2014 (continued)

Region	Project	Schedule For Bookable Area (sqm)		
		2012E	2013E	2014E
Jiangsu	Nanjing Ning Mansion	-	56,535	125,333
	Wuxi Taihu Int'l Community	301,715	118,361	88,997
	Wuxi Top Mansion	43,145	48,802	54,680
	Suzhou Villa	8,143	20,046	5,370
	Suzhou Oak Bay	104,709	29,217	108,684
	Suzhou The Bound of Kunyu	37,215	97,223	66,592
	Nantong Oak Bay	95,882	94,089	156,613
	Changzhou CR Int'l Community	109,412	49,648	160,398
	Yangzhou Oak Bay	98,101	92,364	-
	Taizhou CR Int'l Community	-	-	162,600
	Xuzhou MIXc Residence	-	120,792	33,266
	Yancheng Oak Bay	-	115,101	129,469
Shanghai	Shanghai The Bound of Bund	72,683	-	-
	Shanghai Oak Bay	46,673	56,254	-
	Shanghai Central Park	179,512	57,856	92,824
	Shanghai Eternal Palace	61,111	-	91,194
	Shanghai The MIXc	-	51,020	95,055
	Hangzhou Zhijiang Project	-	-	129,441
	Ningbo Tuscany Lake Valley	7,337	92,819	-
	Ningbo Central Park	804	154,815	-
	Ningbo The Arch	-	-	144,273
Ningbo Landmark Residence (Yuyao)	-	-	122,385	

Schedule For Bookable Area in 2012- 2014 (continued)

Region	Project	Schedule For Bookable Area (sqm)		
		2012E	2013E	2014E
Wuhan	Wuhan Central Park	24,758	38,579	75,644
	Wuhan Oak Bay	174,491	146,753	-
	Wuhan Landmark Residence	41,109	-	-
	Hefei Park Lane Manor	23,209	52,000	-
	Hefei Palace Glorious	34,767	-	-
	Hefei The Arch	-	196,982	172,350
	Hefei Oak Bay	-	190,360	163,675
	Changsha Phoenix City	206,149	209,227	177,058
	Changsha Hanpu Project	-	98,876	151,963
Chengdu	Chengdu Jinyue Bay Project	-	-	174,308
	Chengdu Oak Bay	258,973	-	251,903
	Chengdu Jade City	14,569	104,247	-
	Chengdu Phoenix City	92,176	134,699	-
	Chengdu Twenty-Four City	195,572	143,740	122,007
	Chengdu Ginkgo Park	88,090	-	-
	Chengdu Emerald Forest	-	167,384	-
	Chongqing Twenty-Four City	69,572	147,273	138,883
	Chongqing Central Park	138,758	164,343	68,142
Mianyang Central Park	162,500	120,198	-	
Fujian	Fuzhou Oak Bay	171,152	143,183	101,439
	Xiamen Oak Bay	63,100	-	84,053
	Nanchang Oak Bay	-	104,237	80,477
Shenzhen	Huizhou Xiaojingwan Project	-	-	134,460
	Nanning City Crossing (incubation)	48,915	113,074	-
Hainan	Shimei Bay Palace	-	179,009	76,204
Total		3,644,429	5,089,160	6,159,535

Development Schedule for IP in 2012-2015

City	Project	Completion	Operation	GFA (sqm)	Rentable Area (sqm)
Rentable area in operation as of 12 August				1,868,772	1,152,029
Beijing	Rainbow City (East)	Nov-12	Dec-12	83,900	42,540
Shanghai	Frasers	Dec-11	Oct-12	25,809	22,078
Nanning	The MIXc (incubation)	Aug-12	Sep-12	136,091	106,614
Total rentable area to be added after 12 August				245,800	171,232
Shenyang	Grand Hyatt Hotel	Aug-13	Aug-13	63,000	63,000
Dalian	Grand Hyatt Hotel	Aug-13	Sep-13	60,348	60,348
Hefei	Rainbow City	Apr-13	Oct-13	45,000	31,500
Ganzhou	Rainbow City	Nov-13	Dec-13	112,899	58,000
Total rentable area to be added in 2013				281,247	212,848
Qingdao	The MIXc	May-14	Apr-14	184,000	104,280
Qingdao	CR Building	Nov-14	Nov-14	40,000	40,000
Zibo	Rainbow City	Aug-14	Aug-14	126,143	107,194
Wuxi	The MIXc	Dec-13	Apr-14	98,100	86,500
Wuxi	Taihu Int'l Community	Dec-13	Apr-14	16,600	15,680
Zhengzhou	The MIXc	May-14	May-14	106,520	76,102
Hefei	The MIXc	May-14	Aug-14	144,000	86,400
Shanghai	The MIXc	Nov-14	Dec-14	158,600	121,019
Yuyao	Rainbow City (mall)	Mar-14	May-14	69,110	44,922
Yuyao	Rainbow City (hotel)	Mar-14	May-14	3,000	3,000
Total rentable area to be added in 2014				946,073	685,097
Shenyang	CR Plaza Ph.2 (commercial)	Dec-14	Oct-15	111,073	77,400
Shenyang	CR Plaza Ph.2 (office)	Jun-15	Jul-15	42,370	29,000
Hangzhou	The MIXc Ph.2 (commercial)	Sep-15	Dec-15	14,344	9,324
Hangzhou	Park Hyatt Hotel	Jul-15	Dec-15	36,018	36,018
Hefei	The MIXc (office)	Mar-15	Dec-15	120,000	120,000
Chengdu	Twenty-Four City (hotel)	Dec-14	Apr-15	23,000	23,000
Chongqing	The MIXc	May-15	Jun-15	184,100	128,460
Chongqing	CR Building	May-15	Jun-15	59,000	59,000
Total rentable area to be added in 2015				589,905	482,202

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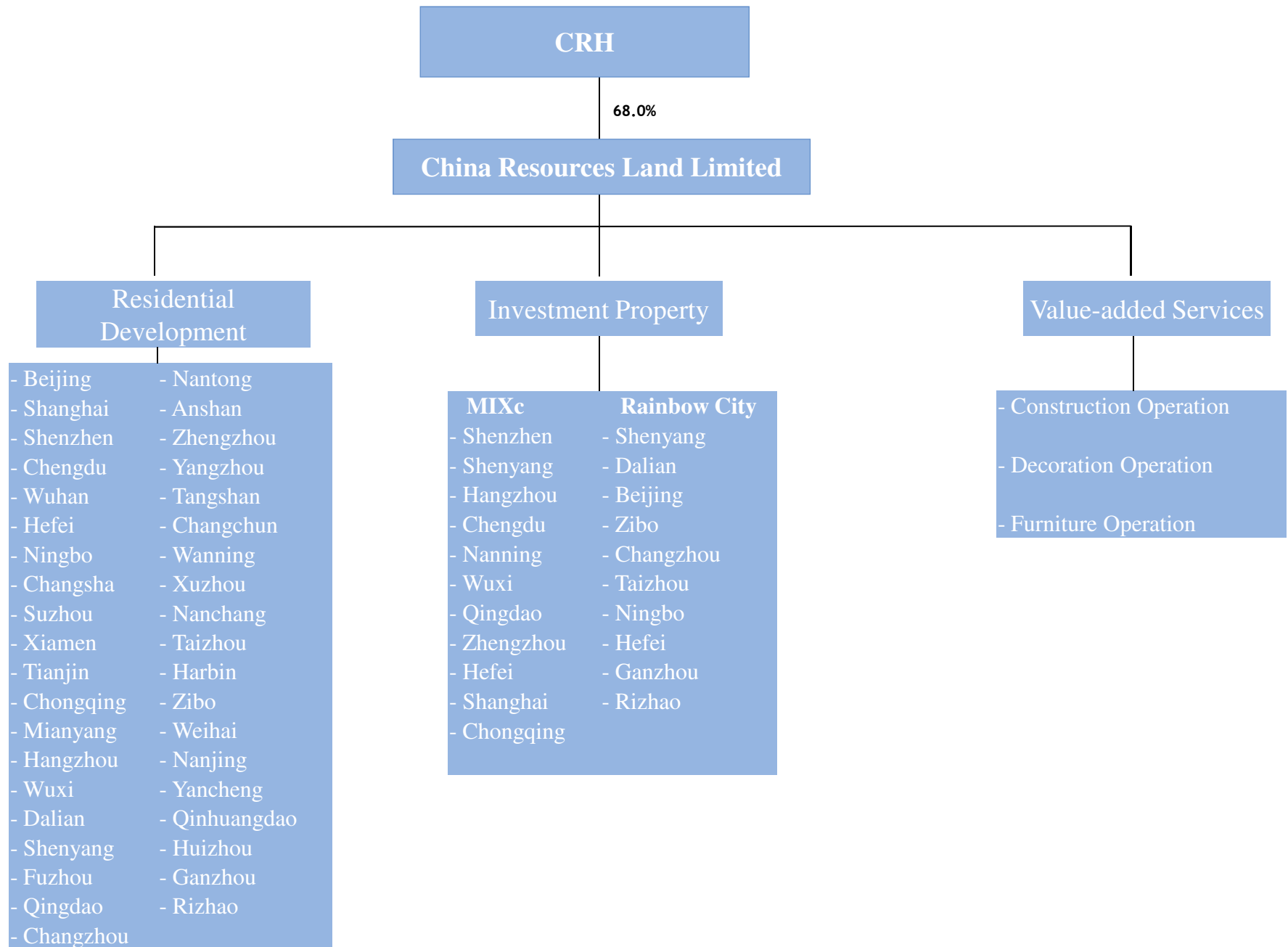
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Land Bank

Completion Schedule

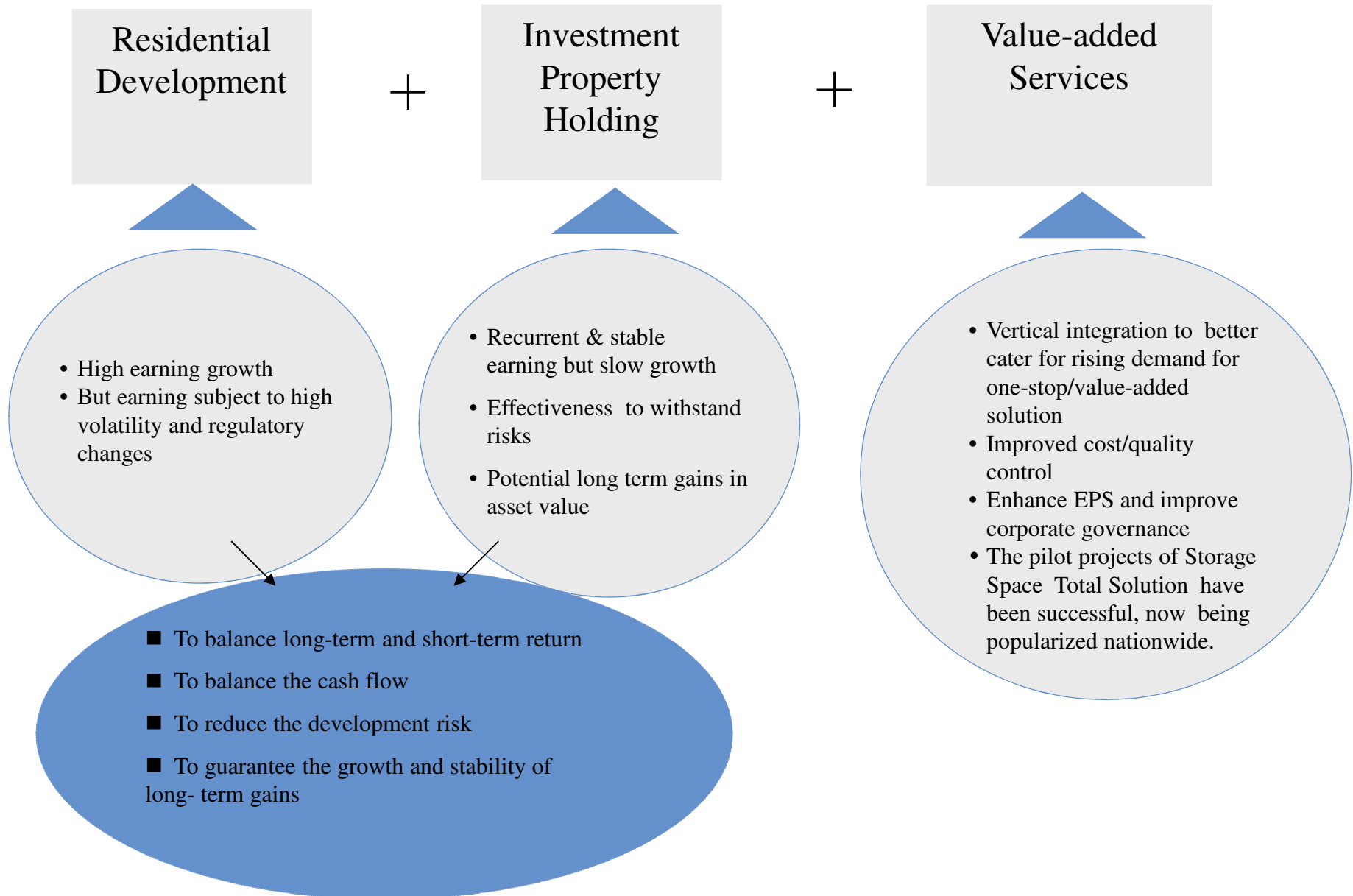
Appendix

Appendix - Major Corporate Structure (as of 12 Aug 2012)



*** We have accessed into 39 cities' real estate markets.**

Appendix – Differentiated Business model forms CRL’s key competitive strength



Q&A

Thanks