



CHINA RESOURCES LAND LIMITED

2013 Interim Results Review

23 August 2013

Agenda

Highlights

Financial Review

Land Bank

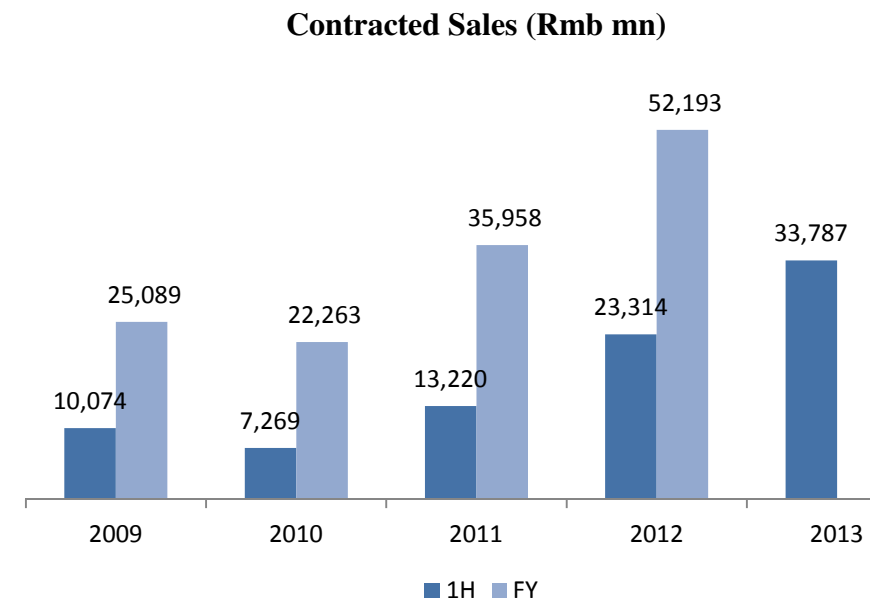
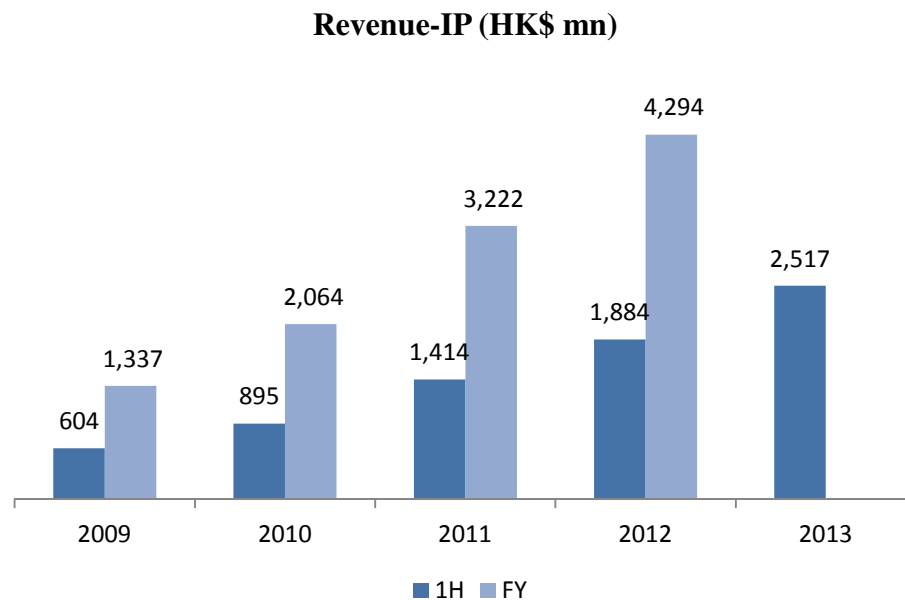
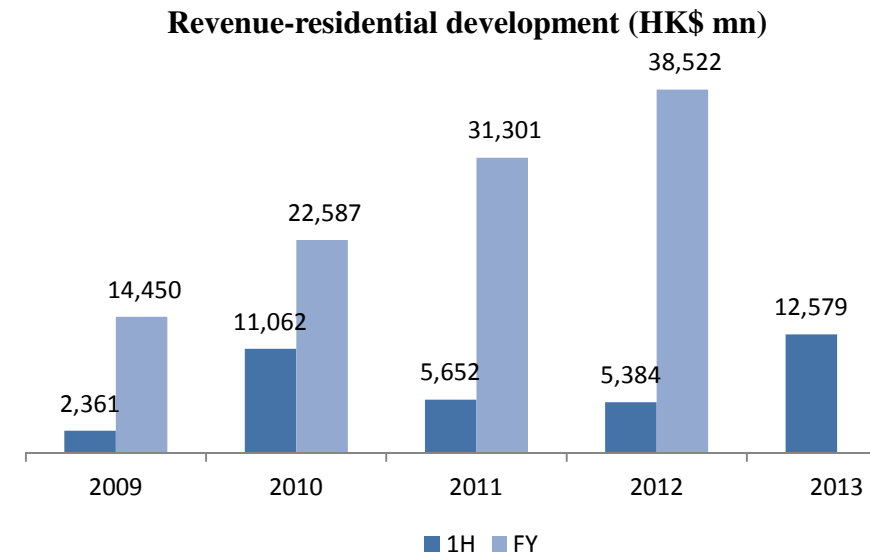
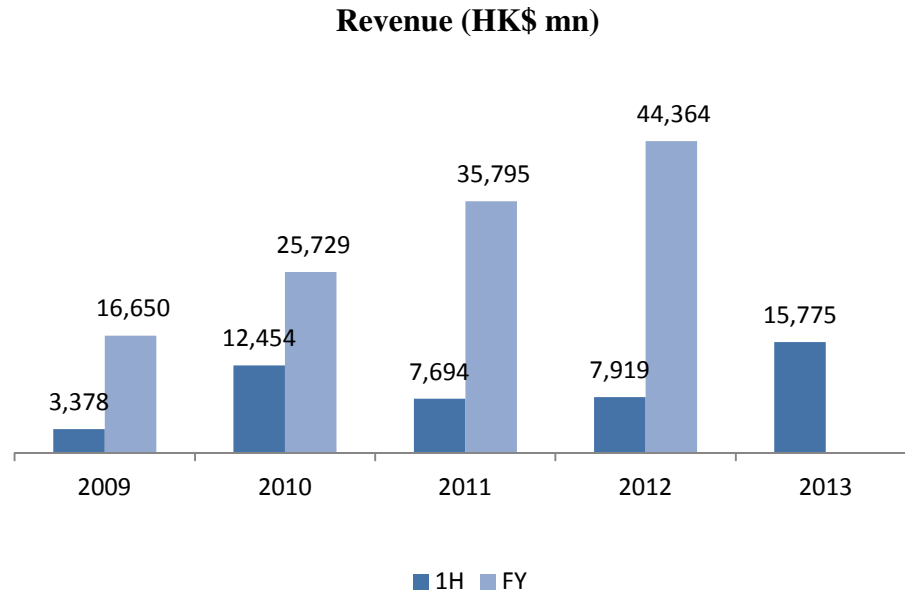
Completion Schedule

Appendix

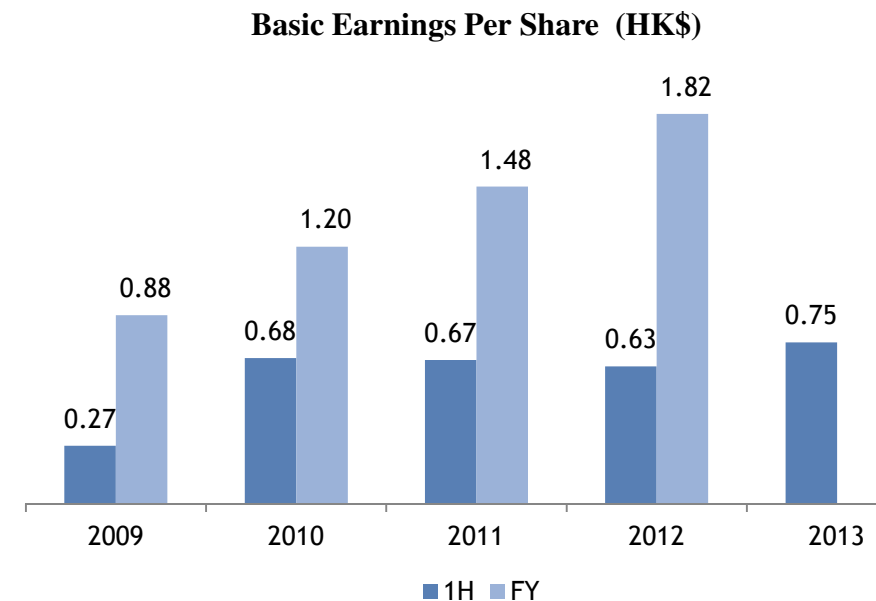
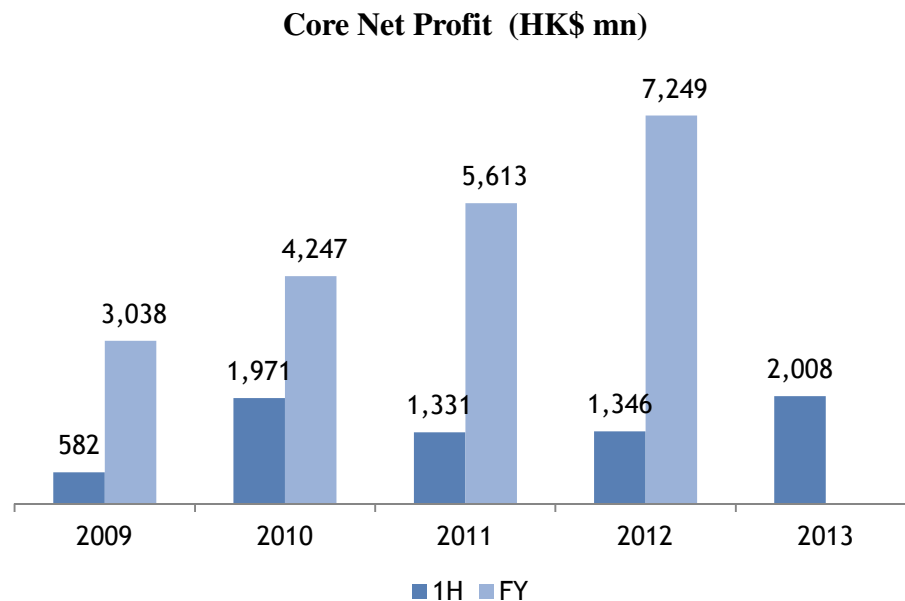
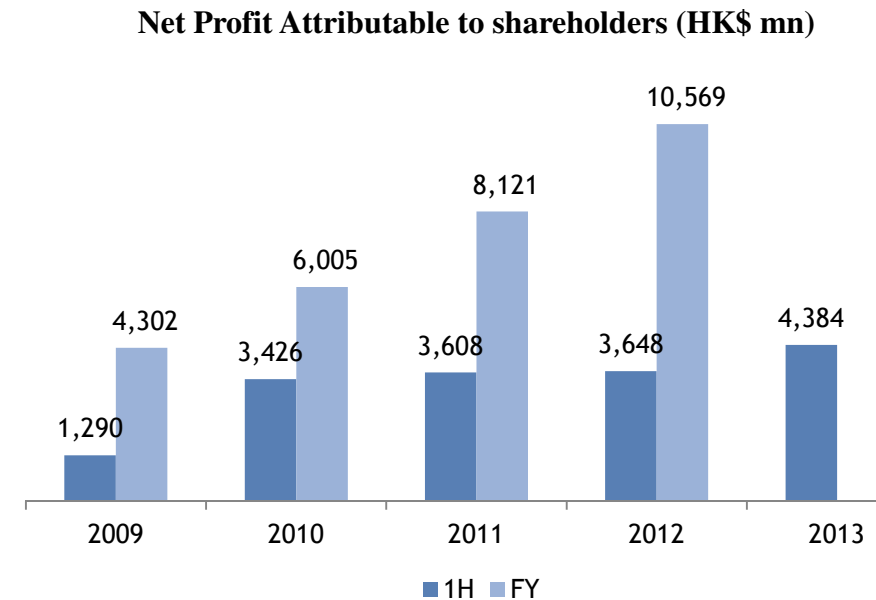
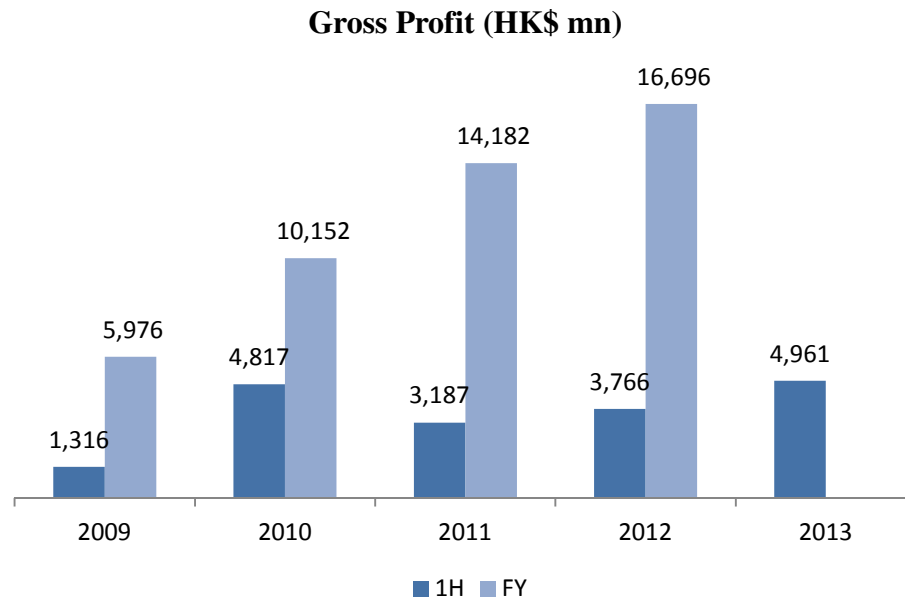
Highlights

- Net profit in 1H13 rose 20.2% yoy to HK\$4,384 mn on strong revenue growth both from development and IP operations with core net profit up 49.2% yoy to HK\$2,008 mn;
- Development revenue rose 133.7% yoy to HK\$12,579 mn, leading to a 45.8% increase yoy in gross profit albeit a margin decline;
- IP sustained its strong performance, with a 33.6% and 30.2% yoy growth in revenue and gross profit respectively on strong underlying growth in rental revenue and contributions from newly completed projects. IP margin remained largely stable;
- As of 18 August, the Group had locked in HK\$62,618 mn in development revenue for recognition in 2013, the level already exceeding development revenue for FY12 by 62.6%;
- We added 3.87 mn sqm GFA in new land bank this year as of August 21st at costs of Rmb18.23 bn, taking total land bank to 27.49 mn sqm in GFA, all on attributable basis;
- Avg. borrowing cost remained low at 3.57% in 1H2013, with net debt/equity ratio lowered substantially to 43.6% at the end-June 2013 from 49.6% at the end-2012 and 66.3% at the end-June 2012;
- We are confident of earnings outlook for FY13, as underpinned by improved overall sentiment in property market, diversified saleable 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) | 1H2013 | % of Turnover | 1H2012 (restated) | % of Turnover | YOY Change |
|---|----------|------------------|----------------------|------------------|---------------|
| Turnover | 15,774.5 | | 7,919.4 | | 99.2% |
| <i>Development</i> | 12,579.5 | 79.7% | 5,383.8 | 68.0% | 133.7% |
| <i>Investment Property</i> * | 2,517.1 | 16.0% | 1,884.1 | 23.8% | 33.6% |
| Gross Profit | 4,960.8 | 31.4% | 3,766.1 | 47.6% | 31.7% |
| <i>Development</i> | 3,467.4 | 27.6% | 2,378.9 | 44.2% | 45.8% |
| <i>Investment Property</i> * | 1,393.8 | 55.4% | 1,070.7 | 56.8% | 30.2% |
| Selling & marketing expenses | -891.2 | 5.6% | -715.8 | 9.0% | 24.5% |
| General and administration expenses | -809.1 | 5.1% | -589.7 | 7.4% | 37.2% |
| IP Revaluation Gain | 3,557.2 | | 3,095.6 | | |
| Taxation | -2,314.2 | | -1,863.4 | | |
| Minority Interest | -396.8 | | -51.8 | | |
| Attributable Net Profit | 4,384.4 | | 3,647.6 | | 20.2% |
| <i>Core Profit</i> | 2,008.3 | | 1,346.1 | | 49.2% |
| <i>IP Revaluation Gain (net off tax/MI)</i> | 2,376.1 | | 2,301.5 | | |
| EPS - Basic (HK\$) | 0.753 | | 0.628 | | |
| EPS - Fully Diluted (HK\$) | 0.752 | | 0.627 | | |
| DPS (HK\$) | 0.073 | | 0.063 | | |

* Including Rental Income, Property Management and Hotel Operations

Booking of Property Development Revenue

| Region | City | Project | Turnover (HK\$ mm) | % of Total | GFA (sqm) | % of Total | ASP Booked (HK\$/sqm) |
|-----------------|-----------------|----------------------------|-----------------------|----------------|---------------|---------------|--------------------------|
| Liaoning | Shenyang | The Arch | 30 | | 1,956 | | 15,460 |
| | Shenyang | Oak Bay | 120 | | 10,216 | | 11,726 |
| | Dalian | Oriental Xanadu | 55 | | 2,168 | | 25,198 |
| | Dalian | Maritime | 3 | | 931 | | 2,692 |
| | Subtotal | | 207 | 1.6% | 15,271 | 1.6% | 13,566 |
| Beijing | Beijing | Oak Bay | 20 | | 379 | | 52,815 |
| | Beijing | Eco Living | 483 | | 9,281 | | 52,084 |
| | Beijing | Positano Vita | 45 | | 1,590 | | 28,373 |
| | Beijing | Park Land | 1,751 | | 55,195 | | 31,724 |
| | Beijing | Others | 18 | | 611 | | 29,372 |
| | Tianjin | Central Park | 74 | | 4,670 | | 15,813 |
| Subtotal | | 2,391 | 19.0% | 71,726 | 7.7% | 33,340 | |
| Shandong | Zibo | Central Park | 381 | | 48,675 | | 7,825 |
| | Subtotal | | 381 | 3.0% | 48,675 | 5.2% | 7,825 |
| Jiangsu | Suzhou | Suzhou Villa | 254 | | 6,369 | | 39,871 |
| | Suzhou | Oak Bay | 42 | | 2,777 | | 15,235 |
| | Suzhou | The Bound of Kunyu | 430 | | 24,078 | | 17,852 |
| | Wuxi | Wuxi Taihu Int'l Community | 457 | | 39,049 | | 11,704 |
| | Wuxi | Top Mansion | 255 | | 10,082 | | 25,293 |
| | Changzhou | CR Int'l Community | 64 | | 7,790 | | 8,196 |
| | Nantong | Oak Bay | 62 | | 4,500 | | 13,724 |
| | Yangzhou | Oak Bay | 0.71 | | 304 | | 2,326 |
| | Taizhou | CR Int'l Community | 879 | | 108,370 | | 8,115 |
| | Yancheng | Oak Bay | 528 | | 65,233 | | 8,101 |
| Subtotal | | 2,972 | 23.6% | 268,552 | 28.8% | 11,068 | |

Booking of Property Development Revenue (continued)

| Region | City | Project | Turnover (HK\$ mn) | % of Total | GFA (sqm) | % of Total | ASP Booked (HK\$/sqm) |
|---------------------|-----------------|--------------------|-----------------------|---------------|----------------|---------------|--------------------------|
| Shanghai | Shanghai | The Bounf of Bund | 446 | | 4,609 | | 96,718 |
| | Shanghai | Oak Bay | 310 | | 6,598 | | 46,950 |
| | Shanghai | Central Park | 312 | | 9,939 | | 31,439 |
| | Ningbo | Tuscany Lake | 159 | | 4,973 | | 32,039 |
| | Ningbo | Central Park | 0.81 | | 156 | | 5,192 |
| | Subtotal | | | 1,228 | 9.8% | 26,275 | 2.8% |
| Wuhan | Wuhan | Central Park | 51 | | 2,748 | | 18,705 |
| | Wuhan | Oak Bay | 250 | | 19,201 | | 13,023 |
| | Wuhan | Landmark Residence | 38 | | 1,565 | | 24,119 |
| | Wuhan | Phoenix City | 5 | | 319 | | 16,890 |
| | Hefei | Glorious Palace | 12 | | 1,457 | | 8,514 |
| | Hefei | French Annecy | 20 | | 5,326 | | 3,720 |
| | Hefei | Park Lane Manor | 5 | | 2,169 | | 2,152 |
| | Changsha | Phoenix City | 24 | | 4,301 | | 5,583 |
| Subtotal | | | 405 | 3.2% | 37,086 | 4.0% | 10,934 |
| Chengdu | Chengdu | Jade City | 14 | | 1,510 | | 9,534 |
| | Chengdu | CR Plaza | 872 | | 50,857 | | 17,151 |
| | Chengdu | Phoenix City | 1,192 | | 110,110 | | 10,825 |
| | Chengdu | Oak Bay | 68 | | 6,830 | | 10,013 |
| | Chengdu | Twenty-Four City | 908 | | 67,163 | | 13,517 |
| | Chengdu | Ginkgo Park | 95 | | 11,016 | | 8,620 |
| | Chongqing | Twenty-Four City | 1,552 | | 184,398 | | 8,419 |
| | Chongqing | Central Park | 32 | | 3,506 | | 9,131 |
| | Mianyang | Central Park | 140 | | 19,878 | | 7,024 |
| Subtotal | | | 4,874 | 38.7% | 455,268 | 48.8% | 10,705 |
| Fujian | Xiamen | Oak Bay | 33 | | 5,544 | | 5,970 |
| | Fuzhou | Oak Bay | 87 | | 4,219 | | 20,648 |
| | Subtotal | | 120 | 1.0% | 9,763 | 1.0% | 12,313 |
| 1H2013 Total | | | 12,579.5 | | 932,616 | | 13,488 |
| 1H2012 Total | | | 5,383.8 | | 405,926 | | 13,263 |
| YoY Change % | | | 133.7% | | 129.8% | | 1.7% |

Sales Contracted in 2013 (as of 18 August)

| Region | City | Project | Total GFA (sqm) | Area sold in 2013 (sqm) | % of Total | Contracted Amounts in 2013 (Rmb mn) | % of Total | ASP (Rmb/sqm) |
|-----------------|-------------|---------------------|--------------------|----------------------------|---------------|--|---------------|------------------|
| Liaoning | Dalian | Maritime | 1,309,592 | 99,300 | | 760 | | 7,654 |
| | Dalian | Oriental Xanadu | 166,662 | 9,700 | | 329 | | 33,918 |
| | Dalian | CR Plaza | 472,600 | 59,600 | | 702 | | 11,779 |
| | Shenyang | City Crossing | 140,900 | 24,200 | | 427 | | 17,645 |
| | Shenyang | The Arch | 240,700 | 8,700 | | 170 | | 19,540 |
| | Shenyang | CR Plaza | 379,500 | 9,700 | | 108 | | 11,134 |
| | Shenyang | Oak Bay | 813,600 | 99,200 | | 618 | | 6,230 |
| | Shenyang | The Bound of Mukden | 419,100 | 50,100 | | 408 | | 8,144 |
| | Shenyang | Park Lane Manor | 332,600 | 26,200 | | 221 | | 8,435 |
| | Anshan | Oak Bay | 259,600 | 33,800 | | 248 | | 7,337 |
| | Changchun | Oak Bay | 328,253 | 77,800 | | 503 | | 6,465 |
| | Harbin | Fun Square | 80,000 | 22,900 | | 167 | | 7,293 |
| Subtotal | | | | 521,200 | 15.2% | 4,661 | 11.7% | 8,943 |
| Beijing | Beijing | Oak Bay | 620,100 | 25,900 | | 915 | | 35,328 |
| | Beijing | Eco Living | 217,490 | 11,500 | | 492 | | 42,783 |
| | Beijing | Positano Vita | 286,121 | 51,300 | | 1,330 | | 25,926 |
| | Beijing | Park Land | 227,323 | 11,600 | | 460 | | 39,655 |
| | Beijing | Others | | 1,200 | | 41 | | 34,167 |
| | Tianjin | Oak Bay | 708,600 | 62,700 | | 570 | | 9,091 |
| | Tianjin | Central Park | 152,200 | 32,400 | | 303 | | 9,352 |
| | Zhengzhou | City Crossing | 290,800 | 12,700 | | 246 | | 19,370 |
| | Tangshan | Oak Bay | 463,400 | 34,000 | | 360 | | 10,588 |
| | Qinhuangdao | Oak Bay | 193,115 | 41,500 | | 291 | | 7,012 |
| Subtotal | | | | 284,800 | 8.3% | 5,008 | 12.5% | 17,584 |

Sales Contracted in 2013 (continued)

| Region | City | Project | Total GFA (sqm) | Area sold in 2013 (sqm) | % of Total | Contracted Amounts in 2013 (Rmb mn) | % of Total | ASP (Rmb/sqm) |
|-----------------|-----------|----------------------------|--------------------|----------------------------|---------------|--|---------------|------------------|
| Shandong | Qingdao | City Crossing | 369,202 | 36,500 | | 980 | | 26,849 |
| | Zibo | Central Park | 444,600 | 36,500 | | 190 | | 5,205 |
| | Zibo | The Arch | 178,500 | 39,300 | | 239 | | 6,081 |
| | Zibo | Rainbow City | 461,000 | 10,800 | | 83 | | 7,685 |
| | Weihai | City Crossing | 575,000 | 46,800 | | 444 | | 9,487 |
| | Rizhao | City Crossing | 560,000 | 101,200 | | 954 | | 9,427 |
| Subtotal | | | | 271,100 | 7.9% | 2,890 | 7.2% | 10,660 |
| Jiangsu | Nanjing | Ning Mansion | 277,792 | 69,500 | | 1,811 | | 26,058 |
| | Wuxi | Wuxi Taihu Int'l community | 1,004,800 | 39,100 | | 374 | | 9,565 |
| | Wuxi | Top Mansion | 260,000 | 11,800 | | 149 | | 12,627 |
| | Suzhou | Suzhou Villa | 67,595 | 12,700 | | 265 | | 20,866 |
| | Suzhou | Oak Bay | 362,543 | 34,600 | | 333 | | 9,624 |
| | Suzhou | The Bound of Kunyu | 285,987 | 41,200 | | 644 | | 15,631 |
| | Nantong | City Crossing | 504,200 | 26,600 | | 212 | | 7,970 |
| | Nantong | Oak Bay | 441,700 | 48,400 | | 332 | | 6,860 |
| | Changzhou | CR Int'l Community | 1,166,800 | 80,300 | | 529 | | 6,588 |
| | Yangzhou | Oak Bay | 200,260 | 28,700 | | 250 | | 8,711 |
| | Taizhou | CR Int'l Community | 792,500 | 63,000 | | 454 | | 7,206 |
| | Xuzhou | MIXc Residence | 351,569 | 25,400 | | 320 | | 12,598 |
| Yancheng | Oak Bay | 350,000 | 46,600 | | 286 | | 6,137 | |
| Subtotal | | | | 527,900 | 15.4% | 5,959 | 14.9% | 11,288 |

Sales Contracted in 2013 (continued)

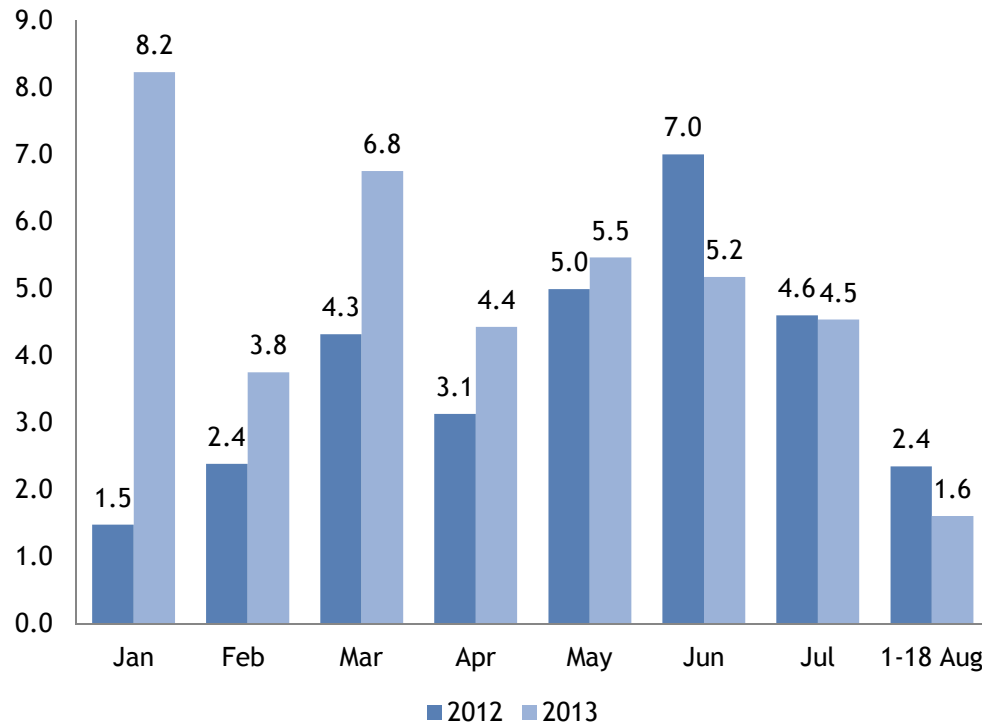
| Region | City | Project | Total GFA (sqm) | Area sold in 2013 (sqm) | % of Total | Contracted Amounts in 2013 (Rmb mn) | % of Total | ASP (Rmb/sqm) |
|-----------------|----------|---------------------|--------------------|----------------------------|---------------|--|---------------|------------------|
| Shanghai | Shanghai | The Bound of Bund | 166,917 | 8,100 | | 629 | | 77,654 |
| | Shanghai | Oak Bay | 230,795 | 8,400 | | 321 | | 38,214 |
| | Shanghai | Central Park | 470,564 | 62,600 | | 1,476 | | 23,578 |
| | Shanghai | Eternal Palace | 121,719 | 14,400 | | 323 | | 22,431 |
| | Hangzhou | MIXc Residence | 283,800 | 45,100 | | 1,467 | | 32,528 |
| | Hangzhou | Foothill Residence | 179,200 | 43,400 | | 790 | | 18,203 |
| | Ningbo | Tuscany Lake Valley | 130,352 | 4,600 | | 100 | | 21,739 |
| | Ningbo | Central Park | 284,348 | 11,000 | | 170 | | 15,455 |
| | Ningbo | The Arch | 196,000 | 35,400 | | 412 | | 11,638 |
| | Ningbo | Landmark Residence | 196,062 | 3,700 | | 46 | | 12,432 |
| | Wenzhou | MIXc Residence | | 33,500 | | 798 | | 23,821 |
| Subtotal | | | | 270,200 | 7.9% | 6,532 | 16.4% | 24,175 |
| Wuhan | Wuhan | Central Park | 346,696 | 26,700 | | 319 | | 11,948 |
| | Wuhan | Oak Bay | 476,000 | 63,800 | | 686 | | 10,752 |
| | Wuhan | Landmark Residence | 41,231 | 1,200 | | 25 | | 20,833 |
| | Wuhan | Phoenix City | 141,000 | 4,700 | | 43 | | 9,149 |
| | Hefei | French Annecy | 202,020 | 1,800 | | 3 | | 1,667 |
| | Hefei | Park Lane Manor | 200,185 | 2,600 | | 6 | | 2,308 |
| | Hefei | Palace Glorious | 199,500 | 1,700 | | 11 | | 6,471 |
| | Hefei | The Arch | 618,292 | 163,700 | | 1,497 | | 9,145 |
| | Hefei | Oak Bay | 677,600 | 207,200 | | 1,599 | | 7,717 |
| | Changsha | Phoenix City | 1,155,439 | 157,400 | | 897 | | 5,699 |
| | Changsha | Oak Bay | 508,000 | 88,300 | | 518 | | 5,866 |
| Subtotal | | | | 719,100 | 21.0% | 5,604 | 14.0% | 7,793 |

Sales Contracted in 2013 (continued)

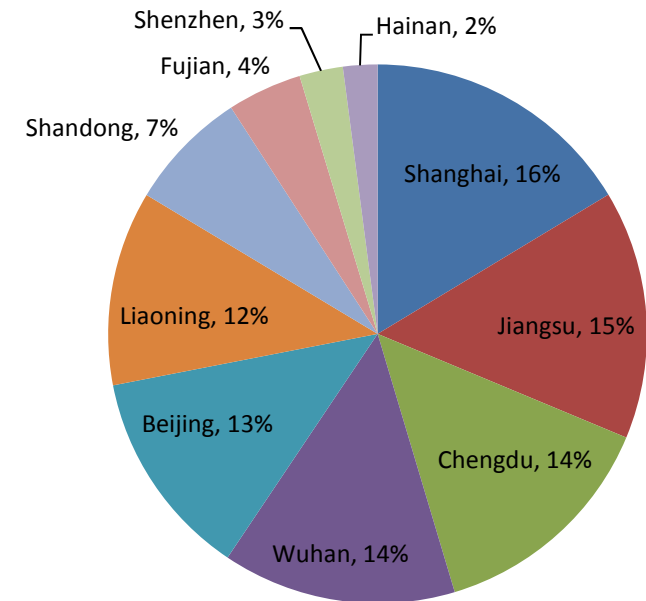
| Region | City | Project | Total GFA (sqm) | Area sold in 2013 (sqm) | % of Total | Contracted Amounts in 2013 (Rmb mn) | % of Total | ASP (Rmb/sqm) |
|--------------------------------|-----------|-------------------|--------------------|----------------------------|---------------|--|---------------|------------------|
| Chengdu | Chengdu | Jinyue Bay | 336,420 | 8,900 | | 148 | | 16,629 |
| | Chengdu | Oak Bay | 519,529 | 73,400 | | 558 | | 7,602 |
| | Chengdu | Jade City | 1,298,414 | 21,300 | | 356 | | 16,714 |
| | Chengdu | Phoenix City | 699,567 | 50,700 | | 392 | | 7,732 |
| | Chengdu | Twenty-Four City | 1,548,000 | 74,100 | | 924 | | 12,470 |
| | Chengdu | Ginkgo Park | 72,600 | 11,000 | | 76 | | 6,909 |
| | Chengdu | Emerald Forest | 121,712 | 17,900 | | 182 | | 10,168 |
| | Chengdu | Park Lane Manor | 206,200 | 20,000 | | 232 | | 11,600 |
| | Chongqing | Twenty-Four City | 1,555,000 | 88,800 | | 1,279 | | 14,403 |
| | Chongqing | Central Park | 574,924 | 79,100 | | 550 | | 6,953 |
| | Mianyang | Central Park | 691,731 | 65,400 | | 352 | | 5,382 |
| | Xian | Twenty-Four City | | 88,800 | | 578 | | 6,509 |
| Subtotal | | | | 599,400 | 17.5% | 5,627 | 14.1% | 9,388 |
| Fujian | Fuzhou | Oak Bay | 578,100 | 51,200 | | 705 | | 13,770 |
| | Xiamen | Oak Bay | 310,800 | 51,900 | | 595 | | 11,464 |
| | Nanchang | Oak Bay | 279,924 | 27,700 | | 258 | | 9,314 |
| | Ganzhou | City Crossing | 696,000 | 23,100 | | 226 | | 9,784 |
| Subtotal | | | | 153,900 | 4.5% | 1,784 | 4.5% | 11,592 |
| Shenzhen | Shenzhen | Park Lane Manor | 110,000 | 500 | | 45 | | 90,000 |
| | Nanning | City Crossing | 569,100 | 41,400 | | 995 | | 24,034 |
| Subtotal | | | | 41,900 | 1.2% | 1,040 | 2.6% | 24,821 |
| Hainan | Hainan | Shimei Bay Palace | 967,062 | 36,600 | | 828 | | 22,623 |
| Subtotal | | | | 36,600 | 1.1% | 828 | 2.1% | 22,623 |
| 2013 Total as of 18 Aug | | | | 3,426,000 | | 39,932 | | 11,656 |
| 2012 Total as of 18 Aug | | | | 2,773,600 | | 30,313 | | 10,929 |
| YoY Change % | | | | | 23.5% | | 31.7% | 6.6% |

Sales Contracted in 2013 (as of 18 Aug)

Monthly Contracted Sales
(RMB 39.93 bn vs. RMB 30.31 bn, + 31.7% yoy)



Contracted Sales Breakdown By Regions



As of 18 August 2013, the Group had a total of RMB92.40 bn contracted but unbooked sales (including RMB52,468 mn achieved in 2012 & before), of which RMB50,598 mn is to be recognized in 2013, already exceeding that for FY 1 residential revenue by 62.6%.

Average Selling Price of Key Projects

| Region | Project | 1H 2013 (Rmb/sqm) | FY 2012 (Rmb/sqm) | Change (%) |
|----------------|------------------------------|----------------------|----------------------|------------|
| Liaoning | Shenyang The Arch | 20,352 | 10,591 | 92.2% |
| | Shenyang Oak Bay | 6,273 | 6,678 | -6.0% |
| | Shenyang CR Plaza | 10,108 | 8,286 | 22.0% |
| | Shenyang MIXc Residence | 17,843 | 20,498 | -14.8% |
| | Shenyang The Bound of Mukden | 8,040 | 8,215 | -2.0% |
| | Shenyang Park Lane Manor | 8,447 | 8,381 | 1.0% |
| | Dalian Oriental Xanadu | 36,314 | 39,440 | -7.9% |
| | Dalian Maritime | 7,572 | 7,391 | 2.4% |
| | Dalian The Arch | 11,689 | 12,174 | -4.0% |
| | Changchun Oak Bay | 6,825 | 6,550 | 5.0% |
| | Harbin Fun Square | 7,511 | 7,313 | 2.7% |
| Anshan Oak Bay | 7,161 | 9,235 | -24.0% | |
| Beijing | Beijing Oak Bay | 35,390 | 32,690 | 8.3% |
| | Beijing Eco Living | 42,255 | 42,986 | -1.7% |
| | Beijing Positano Xanadu | 25,923 | 26,163 | -0.9% |
| | Beijing Park Land | 40,130 | 26,632 | 50.7% |
| | Tianjin Oak Bay | 9,022 | 7,810 | 15.5% |
| | Tianjin Central Park | 9,191 | 8,158 | 12.7% |
| | Tangshan Oak Bay | 10,419 | 8,547 | 21.9% |
| | Qinhuangdao Oak Bay | 7,120 | 7,174 | -0.8% |
| Shandong | Qingdao MIXc Residence | 27,043 | 26,279 | 2.9% |
| | Zibo Central Park | 5,187 | 5,323 | -2.6% |
| | Zibo The Arch | 6,327 | 6,931 | -8.7% |
| | Weihai Bay Palace | 9,709 | 9,579 | 1.4% |
| | Rizhao The Arch | 9,489 | 8,419 | 12.7% |

Average Selling Price of Key Projects (continued)

| Region | Project | 1H 2013 (Rmb/sqm) | FY 2012 (Rmb/sqm) | Change (%) |
|-----------------------|------------------------------|----------------------|----------------------|------------|
| Jiangsu | Nanjing Ning Mansion | 26,037 | 25,260 | 3.1% |
| | Wuxi Taihu Int'l Community | 9,641 | 8,916 | 8.1% |
| | Wuxi Top Mansion | 13,381 | 13,726 | -2.5% |
| | Suzhou Villa | 34,238 | 32,765 | 4.5% |
| | Suzhou Oak Bay | 9,690 | 9,822 | -1.3% |
| | Suzhou The Bound of Kunyu | 16,127 | 18,116 | -11.0% |
| | Nantong Oak Bay | 6,825 | 7,257 | -6.0% |
| | Changzhou CR Int'l Community | 6,608 | 6,608 | 0.0% |
| | Taizhou CR Int'l Community | 7,235 | 6,668 | 8.5% |
| | Yancheng Oak Bay | 6,182 | 5,951 | 3.9% |
| | Yangzhou Oak Bay | 9,270 | 8,515 | 8.9% |
| Xuzhou MIXc Residence | 12,712 | 11,748 | 8.2% | |
| Shanghai | Shanghai The Bound of Bund | 76,465 | 88,656 | -13.8% |
| | Shanghai Oak Bay | 39,682 | 37,517 | 5.8% |
| | Shanghai Central Park | 23,144 | 22,377 | 3.4% |
| | Shanghai Eternal Palace | 22,317 | 25,170 | -11.3% |
| | Ningbo Tuscany Lake Valley | 28,771 | 26,302 | 9.4% |
| | Ningbo Central Park | 15,284 | 15,251 | 0.2% |
| | Ningbo The Arch | 11,735 | 11,727 | 0.1% |
| | Ningbo Landmark Residence | 12,846 | 11,742 | 9.4% |
| | Hangzhou MIXc Residence | 31,252 | - | - |
| | Hangzhou Foothill Residence | 18,190 | - | - |

Average Selling Price of Key Projects (continued)

| Region | Project | 1H 2013 (Rmb/sqm) | FY 2012 (Rmb/sqm) | Change (%) |
|---|----------------------------|----------------------|----------------------|-------------|
| Wuhan | Wuhan Central Park | 12,109 | 11,656 | 3.9% |
| | Wuhan Landmark Residence | 21,547 | 15,588 | 38.2% |
| | Wuhan Oak Bay | 10,684 | 9,777 | 9.3% |
| | Hefei Frency Annecy | 1,708 | 6,053 | -71.8% |
| | Hefei Park Lane Manor | 1,545 | 3,596 | -57.0% |
| | Hefei Palace Glorious | 5,754 | 5,885 | -2.2% |
| | Hefei Oak Bay | 7,869 | 6,764 | 16.3% |
| | Hefei The Arch | 8,995 | 8,905 | 1.0% |
| | Changsha Phoenix City | 5,279 | 5,199 | 1.5% |
| | Changsha Oak Bay | 5,812 | 5,553 | 4.7% |
| Chengdu | Chengdu Jade City | 16,882 | 14,752 | 14.4% |
| | Chengdu Twenty-Four City | 11,957 | 10,746 | 11.3% |
| | Chengdu Phoenix City | 6,420 | 9,200 | -30.2% |
| | Chengdu Oak Bay | 7,594 | 7,211 | 5.3% |
| | Chengdu Ginkgo Park | 6,898 | 15,379 | -55.2% |
| | Chengdu Emerald Forest | 9,273 | 7,613 | 21.8% |
| | Chengdu Jinyue Bay | 16,922 | 17,809 | -5.0% |
| | Chongqing Twenty-Four City | 14,804 | 7,350 | 101.4% |
| | Chongqing Central Park | 7,287 | 6,741 | 8.1% |
| | Mianyang Central Park | 5,572 | 5,373 | 3.7% |
| Fujian | Fuzhou Oak Bay | 20,455 | 10,700 | 91.2% |
| | Xiamen Oak Bay | 11,403 | 9,518 | 19.8% |
| | Nanchang Oak Bay | 9,323 | 8,353 | 11.6% |
| | Ganzhou City Crossing | 8,150 | 7,810 | 4.4% |
| Shenzhen | Shenzhen Park Lane Manor | 84,023 | 106,475 | -21.1% |
| | Nanning Park Lane Manor | 23,799 | 23,535 | 1.1% |
| Hainan | Hainan Shimei Bay Palace | 22,935 | 24,872 | -7.8% |
| Weighted average selling price of contracted sales | | 11,748 | 11,020 | 6.6% |

Income from IP + Property Management

| Investment Properties | Turnover (HK\$'mn) | | | Average Occupancy Rate (%) | | |
|---------------------------------|--------------------|--------------|--------------|----------------------------|-------|---------|
| | 2013 | 2012 | Change | 2013 | 2012 | Change |
| Beijing CR Building | 103 | 87 | 18.3% | 98.2% | 98.4% | -0.2pt |
| Beijing Phoenix City Commercial | 182 | 125 | 45.1% | 90.2% | 80.1% | +10.1pt |
| Beijing Rainbow City | 50 | 29 | 69.1% | 92.1% | 99.9% | -7.8pt |
| Beijing Others | 89 | 74 | 19.6% | 96.5% | 89.5% | +7pt |
| Shanghai Times Square | 127 | 126 | 0.2% | 89.7% | 98.7% | -9pt |
| Shenzhen City Crossing | 570 | 543 | 4.9% | 99.4% | 99.9% | -0.5pt |
| MIXc Chengdu | 120 | 11 | 1040.6% | 64.3% | 54.9% | +9.4pt |
| MIXc Hangzhou | 247 | 191 | 29.2% | 98.8% | 98.5% | +0.4pt |
| MIXc Shenyang | 252 | 157 | 60.4% | 92.5% | 83.2% | +9.3pt |
| MIXc Nanning | 208 | N/A | N/A | 93.1% | N/A | N/A |
| Others | 20 | 58 | -65.3% | N/A | N/A | N/A |
| Shenzhen Grand Hyatt Hotel | 228 | 234 | -2.5% | 64.9% | 69.8% | -4.9pt |
| Shimei Bay Le Meridien Hotel | 64 | 64 | 0.9% | 40.0% | 37.5% | +2.5pt |
| Shenyang Grand Hyatt Hotel | 7 | N/A | N/A | 23.1% | N/A | N/A |
| Property Management | 251 | 184 | 36.7% | N/A | N/A | N/A |
| Total | 2,517 | 1,884 | 33.6% | | | |

IP sustained its strong momentum with a 33.6% YoY growth in overall revenue

Margins

| 6 Months Ended 30 June (HK\$ mn) | 1H2013 | 1H2012 (restated) | YoY Change |
|-------------------------------------|----------|----------------------|---------------|
| Turnover | 15,774.5 | 7,919.4 | 99.2% |
| Development | 12,579.5 | 5,383.8 | 133.7% |
| Investment & Others | 2,517.1 | 1,884.1 | 33.6% |
| Gross Profit | 4,960.8 | 3,766.1 | 31.7% |
| Development | 3,467.4 | 2,378.9 | 45.8% |
| Investment & Others | 1,393.8 | 1,070.7 | 30.2% |
| Gross Profit Margin | 31.4% | 47.6% | -16.1pt |
| Development | 27.6% | 44.2% | -16.6pt |
| Investment & Others * | 55.4% | 56.8% | -1.5pt |

* Gross profit margin for IP + hotel operation was 63.3 % in 1H13 vs. 64.5% in 1H12.

IP margin stayed largely stable while development margin declined on change in mix of recognized projects

Finance Costs

| 6 Months Ended 30 June (HK\$ mn) | 1H2013 | 1H2012 (restated) | YoY Change |
|--|--------------|----------------------|----------------|
| Total Interest on Bank Loans & Senior Notes | 1,121.9 | 1,264.8 | -11.3% |
| <i>Less: Capitalisation</i> | (850.0) | (941.3) | -9.7% |
| Other bank charges | 8.4 | 34.4 | -75.6% |
| Finance Costs on P/L | 280.3 | 357.9 | -21.7% |
| Average Interest Rate (as at 30 June) | 3.57% | 4.20% | -0.63pt |

Financial Position

| 6 Months Ended 30 June (HK\$ mn) | 1H2013 | 1H2012 | YoY Change |
|-------------------------------------|--------|--------|------------|
| Total Borrowings* | 56,958 | 65,705 | -13.3% |
| <i>% in HK\$</i> | 74.4% | 57.3% | |
| <i>% in RMB</i> | 25.6% | 42.7% | |
| <i>% due in 2013</i> | 15.3% | | |
| <i>% due in 2014</i> | 16.7% | | |
| <i>% due in 2015</i> | 38.8% | | |
| <i>% due in 2016 & onward</i> | 29.2% | | |
| Cash On Hand | 21,214 | 19,784 | 7.2% |
| <i>% in HK\$</i> | 2.4% | 3.0% | |
| <i>% in RMB</i> | 97.6% | 97.0% | |
| Net Borrowings | 35,744 | 45,921 | -22.2% |
| Equity** | 82,031 | 69,225 | 18.5% |
| Net Debt to Equity Ratio** | 43.6% | 66.3% | -22.7pt |
| Book Value (HK\$) | 12.62 | 10.77 | 17.2% |

* Including intra-Group borrowings

** Including MI

Agenda

Highlights

Financial Review

Lank Bank

Completion Schedule

Appendix

New Land Bank Added in 2013 (as of 21 August 2013)

| Project | Acquisition Date | Interest | Land Area (sqm) | Total GFA (sqm) | Attributable GFA (sqm) | Total Land Cost (Rmb mn) | Attributable Land Cost (Rmb mn) | Land Cost (Rmb/sqm) |
|-------------------------------------|------------------|----------|------------------|------------------|------------------------|--------------------------|---------------------------------|---------------------|
| Guangzhou Finance Center Project | 2013-02-07 | 33% | 36,336 | 309,864 | 103,288 | 3,796 | 1,265 | 12,280 |
| Yantai City Crossing | 2013-03-28 | 100% | 17,308 | 83,750 | 83,750 | 167 | 167 | 1,900 |
| Changchun Gaoxin District Project | 2013-04-18 | 100% | 116,838 | 292,095 | 292,095 | 729 | 729 | 2,400 |
| Chongqing Danzishi Project | 2013-05-20 | 100% | 42,906 | 150,171 | 150,171 | 569 | 569 | 3,700 |
| Wuxi Huishan New City Project | 2013-06-06 | 100% | 239,000 | 622,600 | 622,600 | 1,003 | 1,003 | 1,600 |
| Changsha Dongliu Road Project | 2013-06-28 | 100% | 147,000 | 514,000 | 514,000 | 690 | 690 | 1,300 |
| Zibo Zhangdian New District Project | 2013-07-09 | 100% | 133,500 | 333,100 | 333,100 | 571 | 571 | 1,700 |
| Taiyuan Changfeng CBD | 2013-08-09 | 100% | 167,600 | 1,181,300 | 1,181,300 | 2,013 | 2,013 | 1,700 |
| Shenzhen Qianhai Project | 2013-08-16 | 100% | 61,831 | 503,000 | 503,000 | 10,900 | 10,900 | 21,000 |
| Dalian Huabei Road Project | 2013-08-21 | 60% | 63,600 | 146,300 | 87,780 | 542 | 325 | 3,700 |
| Total | | | 1,025,919 | 4,136,180 | 3,871,084 | 20,978 | 18,231 | 5,000 |

Land Bank: Residential Development (as of 18 Aug 2013)

| Region | City | Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------|-------------|-------------------------|--------------------------|----------|---------------------------|
| Liaoning | Shenyang | The Arch | 165,582 | 100.0% | 165,582 |
| | Shenyang | City Crossing | 47,472 | 100.0% | 47,472 |
| | Shenyang | Oak Bay | 498,764 | 100.0% | 498,764 |
| | Shenyang | The Bound Mukden | 316,554 | 51.0% | 161,443 |
| | Shenyang | Park Lane Manor | 204,720 | 100.0% | 204,720 |
| | Dalian | Maritime | 593,612 | 100.0% | 593,612 |
| | Dalian | Oriental Xandu | 24,328 | 55.0% | 13,381 |
| | Dalian | CR Plaza | 470,761 | 60.0% | 282,456 |
| | Anshan | Park Lane Manor | 360,200 | 100.0% | 360,200 |
| | Anshan | Oak Bay | 165,246 | 100.0% | 165,246 |
| | Changchun | Oak Bay | 103,918 | 100.0% | 103,918 |
| | Changchun | Gaoxin District Project | 292,095 | 100.0% | 292,095 |
| | Harbin | Fun Square | 8,754 | 100.0% | 8,754 |
| Subtotal | | | 3,252,006 | | 2,897,642 |
| Beijing | Beijing | Majestic Garden | 50,000 | 97.2% | 48,585 |
| | Beijing | Oak Bay | 104,808 | 98.6% | 103,296 |
| | Beijing | Eco Living | 4,891 | 96.5% | 4,720 |
| | Beijing | Positano Vita | 182,597 | 100.0% | 182,597 |
| | Beijing | Park Land | 117,819 | 100.0% | 117,819 |
| | Beijing | CR Building Ph.2 | 37,344 | 97.2% | 36,287 |
| | Beijing | Miyun CBD | 221,768 | 97.2% | 215,492 |
| | Beijing | Others | 127,975 | 96.5% | 123,496 |
| | Tianjin | Central Park | 51,539 | 98.6% | 50,795 |
| | Tianjin | Oak Bay | 584,715 | 98.6% | 576,276 |
| | Zhengzhou | City Crossing | 211,424 | 100.0% | 211,424 |
| | Tangshan | Oak Bay | 272,121 | 100.0% | 272,121 |
| | Qinhuangdao | Oak Bay | 107,835 | 96.5% | 104,060 |
| Subtotal | | | 2,074,836 | | 2,046,969 |

Land Bank: Residential Development (continued)

| Region | City | Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------|-----------|--------------------------------|--------------------------|----------|---------------------------|
| Shandong | Qingdao | City Crossing | 414,490 | 97.2% | 402,760 |
| | Zibo | Central Park | 305,166 | 100.0% | 305,166 |
| | Zibo | Zhangdian New District Project | 333,100 | 100.0% | 333,100 |
| | Weihai | City Crossing | 445,536 | 100.0% | 445,536 |
| | Rizhao | The Arch | 256,305 | 100.0% | 256,305 |
| | Yantai | City Crossing | 83,739 | 100.0% | 83,739 |
| | Taiyuan | Changfeng CBD Project | 805,400 | 100.0% | 805,400 |
| Subtotal | | | 2,643,736 | | 2,632,006 |
| Jiangsu | Nanjing | Ning Mansion | 178,243 | 100.0% | 178,243 |
| | Wuxi | Wuxi Taihu Int'l Community | 230,943 | 60.0% | 138,566 |
| | Wuxi | Top Mansion | 210,523 | 100.0% | 210,523 |
| | Wuxi | Huishan New City Project | 622,600 | 100.0% | 622,600 |
| | Suzhou | Suzhou Villa | 9,747 | 100.0% | 9,747 |
| | Suzhou | Oak Bay | 242,232 | 100.0% | 242,232 |
| | Suzhou | The Bound of Kunyu | 156,008 | 100.0% | 156,008 |
| | Kunshan | CR Int'l Community | 569,331 | 51.0% | 290,359 |
| | Changzhou | CR Int'l Community | 1,011,255 | 100.0% | 1,011,255 |
| | Nantong | Oak Bay | 208,925 | 100.0% | 208,925 |
| | Nantong | City Crossing | 474,933 | 55.0% | 261,213 |
| | Yangzhou | Oak Bay | 67,864 | 100.0% | 67,864 |
| | Xuzhou | MIXc Residence | 252,583 | 100.0% | 252,583 |
| | Taizhou | CR Int'l Community | 600,265 | 100.0% | 600,265 |
| Yancheng | Oak Bay | 164,759 | 100.0% | 164,759 | |
| Subtotal | | | 5,000,211 | | 4,415,142 |

Land Bank: Residential Development (continued)

| Region | City | Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|----------|-----------------|--------------------------|--------------------------|------------------|---------------------------|
| Shanghai | Shanghai | Bundside | 33,234 | 100.0% | 33,234 |
| | Shanghai | Oak Bay | 76,643 | 99.8% | 76,490 |
| | Shanghai | Central Park | 269,664 | 100.0% | 269,664 |
| | Shanghai | Eternal Palace | 95,577 | 100.0% | 95,577 |
| | Shanghai | Wuzhong Road Project | 184,996 | 50.0% | 92,498 |
| | Hangzhou | The MIXc | 182,956 | 60.0% | 109,774 |
| | Hangzhou | Foothill Residence | 136,352 | 60.0% | 81,811 |
| | Ningbo | Tuscany Lake Valley | 48,442 | 100.0% | 48,442 |
| | Ningbo | Central Park | 82,493 | 100.0% | 82,493 |
| | Ningbo | The Arch | 32,274 | 50.0% | 16,137 |
| | Ningbo | Yuayo Landmark Residence | 31,995 | 100.0% | 31,995 |
| | Wenzhou | The MIXc | 93,360 | 51.0% | 47,613 |
| | Subtotal | | | 1,267,987 | |
| Wuhan | Wuhan | Landmark Residence | 2,011 | 100.0% | 2,011 |
| | Wuhan | Oak Bay | 261,260 | 100.0% | 261,260 |
| | Wuhan | Central Park | 74,831 | 100.0% | 74,831 |
| | Wuhan | Palace Glorious | 318,520 | 100.0% | 318,520 |
| | Hefei | Park Lane Manor | 51,148 | 100.0% | 51,148 |
| | Hefei | Palace Glorious | 9,056 | 100.0% | 9,056 |
| | Hefei | City Crossing | 455,593 | 100.0% | 455,593 |
| | Hefei | Oak Bay | 205,934 | 100.0% | 205,934 |
| | Changsha | Phoenix City | 174,841 | 100.0% | 174,841 |
| | Changsha | Oak Bay | 312,164 | 100.0% | 312,164 |
| | Changsha | Dongliu Road Project | 515,000 | 100.0% | 515,000 |
| | Subtotal | | | 2,380,358 | |

Land Bank: Residential Development (continued)

| Region | City | Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------|-----------------|------------------------|--------------------------|------------------|---------------------------|
| Chengdu | Chengdu | Jade City | 28,765 | 100.0% | 28,765 |
| | Chengdu | Twenty-Four City | 1,058,884 | 100.0% | 1,058,884 |
| | Chengdu | Phoenix City | 11,534 | 100.0% | 11,534 |
| | Chengdu | Oak Bay | 207,472 | 100.0% | 207,472 |
| | Chengdu | Jinyue Bay | 313,283 | 100.0% | 313,283 |
| | Chengdu | Ginkgo Park | 20,551 | 100.0% | 20,551 |
| | Chengdu | Emerald Forest | 59,443 | 100.0% | 59,443 |
| | Chengdu | Park Lane Manor | 192,974 | 100.0% | 192,974 |
| | Chongqing | Twenty-Four City | 1,028,164 | 100.0% | 1,028,164 |
| | Chongqing | Central Park | 188,412 | 100.0% | 188,412 |
| | Chongqing | Dazishi Project | 150,171 | 100.0% | 150,171 |
| | Mianyang | Central Park | 465,293 | 100.0% | 465,293 |
| | Xian | Twenty-Four City | 778,117 | 51.0% | 396,840 |
| | Subtotal | | | 4,503,063 | |
| Fujian | Fuzhou | Oak Bay | 220,957 | 100.0% | 220,957 |
| | Xiamen | Oak Bay | 204,434 | 100.0% | 204,434 |
| | Nanchang | Oak Bay | 185,025 | 100.0% | 185,025 |
| | Ganzhou | City Crossing | 588,309 | 55.0% | 323,570 |
| Subtotal | | | 1,198,725 | | 933,986 |
| Shenzhen | Shenzhen | Qianhai Project | 225,675 | 100.0% | 225,675 |
| | Guangzhou | Finance Center Project | 309,864 | 33.3% | 103,288 |
| | Huizhou | Xiaojin Bay | 1,576,000 | 65.0% | 1,024,400 |
| | Nanning | City Crossing | 144,073 | 55.0% | 79,240 |
| Subtotal | | | 2,255,612 | | 1,432,603 |
| Hainan | Hainan | Shimei Bay Palace | 755,392 | 100.0% | 755,392 |
| | Subtotal | | | 755,392 | |
| Total | | | 25,331,927 | | 22,601,613 |



Land Bank: IP under Construction & Planning (as of 18 Aug 2013)

| Region | City | Project | Property Type | Total GFA(Sqm) | Interest | Attributable GFA(Sqm) |
|-----------------|-----------|-----------------|---------------|----------------|----------|-----------------------|
| Liaoning | Shenyang | Oak Bay | Commercial | 121,512 | 100.0% | 121,512 |
| | Shenyang | Park Lane Manor | Commercial | 92,000 | 100.0% | 92,000 |
| | Dalian | Grand Hyatt | Hotel | 76,138 | 55.0% | 41,876 |
| | Dalian | CR Plaza | Commercial | 80,000 | 60.0% | 48,000 |
| | 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 | 80,200 | 100.0% | 80,200 |
| | Harbin | Fun Square | Commercial | 118,000 | 100.0% | 118,000 |
| Subtotal | | | | 623,850 | | 549,588 |
| Shandong | Qingdao | City Crossing | Commercial | 205,550 | 97.2% | 199,733 |
| | Qingdao | City Crossing | Office | 70,473 | 97.2% | 68,479 |
| | Qingdao | City Crossing | Hotel | 50,435 | 97.2% | 49,008 |
| | Qingdao | City Crossing | Commercial | 9,190 | 97.2% | 8,930 |
| | Zibo | Rainbow City | Commercial | 133,489 | 100.0% | 133,489 |
| | Zibo | Rainbow City | Hotel | 46,599 | 100.0% | 46,599 |
| | Rizhao | Rainbow City | Commercial | 91,069 | 100.0% | 91,069 |
| | Rizhao | Rainbow City | Hotel | 39,186 | 100.0% | 39,186 |
| | Taiyuan | The MIXc | Commercial | 205,000 | 100.0% | 205,000 |
| | Taiyuan | The MIXc | Hotel | 50,000 | 100.0% | 50,000 |
| | Taiyuan | The MIXc | Office | 60,000 | 100.0% | 60,000 |
| Subtotal | | | | 960,991 | | 951,492 |
| Beijing | Beijing | CR Building | Office | 112,343 | 97.2% | 109,164 |
| | Beijing | Majestic Garden | Office | 72,000 | 97.2% | 69,962 |
| | Beijing | CR Plaza | Hotel | 20,498 | 97.2% | 19,918 |
| | Beijing | Miyun CBD | Commercial | 65,000 | 97.2% | 63,161 |
| | Zhengzhou | The MIXc | Commercial | 108,139 | 100.0% | 108,139 |
| | Zhengzhou | CR Building | Office | 20,000 | 100.0% | 20,000 |
| | Zhengzhou | Grand Hyatt | Hotel | 55,000 | 100.0% | 55,000 |
| | Zhengzhou | In-City | Commercial | 72,675 | 100.0% | 72,675 |
| Subtotal | | | | 525,655 | | 518,018 |

Land Bank: IP under Construction & Planning (continued)

| Region | City | Project | Property Type | Total GFA(Sqm) | Interest | Attributable GFA(Sqm) |
|-----------------|-----------|---------------------------------|---------------|----------------|----------|-----------------------|
| Jiangsu | Wuxi | The MIXc | Commercial | 155,053 | 60.0% | 93,032 |
| | Wuxi | The MIXc | Hotel | 39,544 | 60.0% | 23,726 |
| | Suzhou | Oak Bay | Commercial | 25,000 | 100.0% | 25,000 |
| | Suzhou | Kunshan CR Int'l Community | Commercial | 60,000 | 51.0% | 30,600 |
| | Changzhou | CR Int'l Community | Commercial | 122,201 | 100.0% | 122,201 |
| | Changzhou | CR Int'l Community | Office | 53,070 | 100.0% | 53,070 |
| | 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 | 52,519 | 100.0% | 52,519 |
| | Nantong | City Crossing | Commercial | 130,000 | 55.0% | 71,500 |
| Subtotal | | | | 837,387 | | 671,648 |
| Shanghai | Shanghai | Frasers Serviced Apartment | Hotel | 22,078 | 100.0% | 22,078 |
| | Shanghai | The MIXc | Commercial | 155,015 | 50.0% | 77,507 |
| | Shanghai | Wuzhong Road Serviced Apartment | Hotel | 30,058 | 50.0% | 15,029 |
| | Shanghai | Central Park | Commercial | 20,550 | 100.0% | 20,550 |
| | Hangzhou | MIXc Residence | Commercial | 16,254 | 60.0% | 9,752 |
| | Hangzhou | CR Building | Office | 78,727 | 60.0% | 47,236 |
| | Hangzhou | Park Hyatt | Hotel | 37,169 | 60.0% | 22,301 |
| | Ningbo | Rainbow City | Commercial | 68,204 | 100.0% | 68,204 |
| | Ningbo | Yuyao Project | Hotel | 2,594 | 100.0% | 2,594 |
| | Wenzhou | The MIXc | Commercial | 152,000 | 51.0% | 77,520 |
| | Wenzhou | The MIXc | Hotel | 40,000 | 51.0% | 20,400 |
| Subtotal | | | | 622,649 | | 383,172 |

Land Bank: IP under Construction & Planning (continued)

| Region | City | Project | Property Type | Total GFA(Sqm) | Interest | Attributable GFA(Sqm) |
|-----------------|-----------|------------------------|---------------|----------------|----------|-----------------------|
| Wuhan | Hefei | Park Lane Manor | Commercial | 45,000 | 100.0% | 45,000 |
| | 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 | 35,315 | 100.0% | 35,315 |
| | Changsha | Phoenix City | Commercial | 50,000 | 100.0% | 50,000 |
| Subtotal | | | | 410,315 | | 410,315 |
| Chengdu | Chengdu | Twenty-Four City | Hotel | 39,310 | 100.0% | 39,310 |
| | Chengdu | Twenty-Four City, Ph.2 | Commercial | 113,460 | 100.0% | 113,460 |
| | Chengdu | Twenty-Four City | Commercial | 14,600 | 100.0% | 14,600 |
| | Chengdu | Twenty-Four City, Ph.2 | Office | 33,490 | 100.0% | 33,490 |
| | Chengdu | Twenty-Four City, Ph.2 | Hotel | 35,720 | 100.0% | 35,720 |
| | Chengdu | Donghu Project | Office | 13,880 | 100.0% | 13,880 |
| | Chengdu | Jinyue Bay | Commercial | 1,877 | 100.0% | 1,877 |
| | Chengdu | Ginkgo Park | Commercial | 5,560 | 100.0% | 5,560 |
| | Chengdu | Oak Bay | Commercial | 10,461 | 100.0% | 10,461 |
| | Chengdu | Jade City | Commercial | 18,033 | 100.0% | 18,033 |
| | Chengdu | Emerald Forest | Commercial | 35,000 | 100.0% | 35,000 |
| | Chongqing | The MIXc, Ph.1 | Commercial | 159,183 | 100.0% | 159,183 |
| | Chongqing | CR Building, Ph.2 | Office | 114,800 | 100.0% | 114,800 |
| | Mianyang | Central Park | Commercial | 50,794 | 100.0% | 50,794 |
| | Mianyang | Central Park | Office | 53,004 | 100.0% | 53,004 |
| | Xian | Rainbow City | Commercial | 219,155 | 51.0% | 111,769 |
| Subtotal | | | | 918,327 | | 810,941 |

Land Bank: IP under Construction & Planning (continued)

| Region | City | Project | Property Type | Total GFA(Sqm) | Interest | Attributable GFA(Sqm) |
|--------------------|-----------------|---------------------|----------------|------------------|----------------|-----------------------|
| Fujian | Ganzhou | City Crossing | Commercial | 126,904 | 55.0% | 69,797 |
| | Ganzhou | City Crossing | Hotel | 40,000 | 55.0% | 22,000 |
| | Subtotal | | | 166,904 | | 91,797 |
| Shenzhen | Shenzhen | Qianhai Project | Office | 169,725 | 100.0% | 169,725 |
| | Shenzhen | Qianhai Project | Hotel | 50,000 | 100.0% | 50,000 |
| | Shenzhen | Qianhai Project | Commercial | 52,760 | 100.0% | 52,760 |
| | Huizhou | Xiaojin Bay Project | Hotel | 30,000 | 65.0% | 19,500 |
| | Nanning | The MIXc | Hotel | 47,416 | 55.0% | 26,079 |
| | Nanning | CR Building | Office | 101,949 | 55.0% | 56,072 |
| Subtotal | | | 451,850 | | 374,136 | |
| Hainan | Hainan | Shimei Bay | Hotel | 17,494 | 100.0% | 17,494 |
| | Hainan | Shimei Bay | Commercial | 17,519 | 100.0% | 17,519 |
| | Subtotal | | | 35,013 | | 35,013 |
| | | Total | | 5,552,941 | | 4,796,121 |
| <i>Comprising:</i> | | <i>Commercial</i> | | <i>3,596,241</i> | | <i>3,083,421</i> |
| | | <i>Office</i> | | <i>1,110,461</i> | | <i>1,025,882</i> |
| | | <i>Hotels</i> | | <i>846,239</i> | | <i>686,818</i> |

IP in Operation

| City | Project | Property Type | Total GFA(sqm) | GLA (sqm) | Interest | Attributable GFA(sqm) | Attributable GLA(sqm) |
|----------|--|---------------|----------------|-----------|----------|-----------------------|-----------------------|
| Beijing | CR Building | Office | 65,222 | 54,258 | 100.0% | 65,222 | 54,258 |
| | Rainbow City | Commercial | 115,900 | 66,125 | 98.6% | 114,227 | 65,171 |
| | Rainbow City | Others | 69,500 | - | 98.6% | 68,497 | - |
| | Rainbow City East | Office | 13,000 | 7,000 | 98.6% | 12,812 | 6,899 |
| | Phoenix Place, Tower A&F&H | Office | 80,986 | 76,355 | 97.2% | 78,694 | 74,194 |
| | Phoenix Place, Tower A, Car Park | Others | 13,242 | - | 97.2% | 12,867 | - |
| | Phoenix Place, Tower M, Shopping Mall | Commercial | 37,122 | 19,201 | 97.2% | 36,071 | 18,658 |
| | Xidan Cultural Plaza | Commercial | 36,184 | 22,460 | 97.2% | 35,161 | 21,824 |
| | Constellation Shopping Mall | Commercial | 16,787 | 16,787 | 97.2% | 16,312 | 16,312 |
| | U-Space Shopping Mall | Commercial | 10,685 | 10,685 | 97.2% | 10,383 | 10,383 |
| | Jing Tong Shops | Commercial | 17,952 | 17,952 | 97.2% | 17,444 | 17,444 |
| | Phoenix City Commercial Street | Commercial | 13,210 | 13,210 | 97.2% | 12,836 | 12,836 |
| | Huawei Building | Commercial | 54,214 | 54,214 | 48.6% | 26,340 | 26,340 |
| | Huanan Building | Commercial | 70,058 | 70,058 | 15.3% | 10,736 | 10,736 |
| | Building #22, Guanyingyuan | Office | 4,155 | 4,155 | 97.2% | 4,037 | 4,037 |
| | Jin Hui Garden | Commercial | 3,926 | 3,695 | 97.2% | 3,815 | 3,590 |
| | Building#49, Fortune Island, Jade City | Commercial | 5,681 | 5,681 | 97.2% | 5,520 | 5,520 |
| | Building #1, Plot B2, Jade City | Commercial | 2,007 | 2,007 | 97.2% | 1,950 | 1,950 |
| Others | Others | 34,729 | 34,729 | 97.2% | 33,746 | 33,746 | |
| Shanghai | Times Square | Commercial | 51,190 | 24,337 | 100.0% | 51,190 | 24,337 |
| | Times Square | Office | 36,843 | 36,238 | 100.0% | 36,843 | 36,238 |
| | Times Square | Others | 9,106 | - | 100.0% | 9,106 | - |
| Shenzhen | The MIXc | Commercial | 159,585 | 92,315 | 100.0% | 159,585 | 92,315 |
| | CR Building | Office | 40,990 | 41,889 | 100.0% | 40,990 | 41,889 |
| | Grand Hyatt Hotel | Hotel | 67,506 | 67,506 | 100.0% | 67,506 | 67,506 |
| | Car Park | Others | 55,667 | - | 100.0% | 55,667 | - |
| | Huarui Building | Hotel | 13,789 | 13,789 | 100.0% | 13,789 | 13,789 |

IP in Operation (continued)

| City | Project | Property Type | Total GFA(sqm) | GLA (sqm) | Interest | Attributable GFA(sqm) | Attributable GLA(sqm) |
|--------------------|-------------------|---------------|------------------|------------------|----------|-----------------------|-----------------------|
| Chengdu | The MIXc | Commercial | 152,098 | 82,839 | 100.0% | 152,098 | 82,839 |
| | Car Park | Others | 86,502 | - | 100.0% | 86,502 | - |
| | CR Building | Office | 73,660 | 70,245 | 100.0% | 73,660 | 70,245 |
| Hangzhou | The MIXc | Commercial | 173,709 | 132,150 | 60.0% | 104,225 | 79,290 |
| | Car Park | Others | 69,136 | 23,482 | 60.0% | 41,482 | 14,089 |
| Shenyang | The MIXc | Commercial | 173,863 | 91,113 | 100.0% | 173,863 | 91,113 |
| | CR Building | Office | 55,500 | 55,500 | 100.0% | 55,500 | 55,500 |
| | Grand Hyatt Hotel | Hotel | 57,040 | 57,040 | 100.0% | 57,040 | 57,040 |
| | Car Park | Others | 76,542 | - | 100.0% | 76,542 | - |
| Nanning | The MIXc | Commercial | 136,092 | 110,000 | 55.0% | 74,851 | 60,500 |
| | Car Park | Others | 70,000 | - | 55.0% | 38,500 | - |
| Wanning | Le Meridien Hotel | Hotel | 41,926 | 41,926 | 100.0% | 41,926 | 41,926 |
| Total | | | 2,265,304 | 1,418,941 | | | |
| <i>Comprising:</i> | <i>Commercial</i> | | <i>1,230,263</i> | <i>890,329</i> | | | |
| | <i>Office</i> | | <i>370,356</i> | <i>303,929</i> | | | |
| | <i>Hotel</i> | | <i>180,261</i> | <i>166,472</i> | | | |
| | <i>Others</i> | | <i>484,424</i> | <i>58,211</i> | | | |

Remaining Land Bank Held by CRH

| Project | Acquisition Date | Total GFA (sqm) | Use | Attributable GFA (sqm) | Attributable Land Cost (Rmb mn) | Average Land Cost (Rmb/sqm) |
|------------------------|------------------|------------------|---------------------------------|------------------------|---------------------------------|-----------------------------|
| Shenzhen Bay | Aug 2012 | 300,000 | Residential +Office | 300,000 | 2,533 | 8,443 |
| Shenzhen Dachong | Oct 2012 | 1,593,450 | Residential +Commercial +Office | 1,593,450 | N/A | N/A |
| Shenzhen Yinhu Project | Sep 2010 | 285,710 | Residential + Retail | 285,710 | 2,470 | 8,645 |
| Jinan Xinglong Project | May 2012 | 3,028,280 | Residential + Retail | 3,028,280 | N/A | N/A |
| Total | | 5,207,440 | | 5,207,440 | | |

Agenda

Highlights

Financial Review

Land Bank

Completion Schedule

Appendix

Schedule For Bookable Area in 2013- 2015

| Region | Project | Schedule For Bookable Area (sqm) | | |
|-----------------|------------------------------|----------------------------------|----------------|------------------|
| | | 2013E | 2014E | 2015E |
| Liaoning | Dalian Maritime | 81,324 | 202,730 | 175,961 |
| | Dalian Oriental Xanadu | 25,854 | 139,438 | - |
| | Dalian CR Plaza | - | 152,438 | 166,068 |
| | Shenyang City Crossing | 252,027 | 15,628 | 26,285 |
| | Shenyang The Arch | 28,857 | - | - |
| | Shenyang CR Plaza | 31,570 | - | 348,511 |
| | Shenyang Oak Bay | 87,741 | 151,383 | 92,214 |
| | Shenyang The Bound of Mukden | - | 90,198 | 134,251 |
| | Shenyang Park Lane Manor | - | 60,548 | 141,060 |
| | Anshan Park Lane Manor | - | 59,566 | 57,645 |
| | Anshan Oak Bay | 40,360 | 103,537 | 28,081 |
| | Changchun Oak Bay | 49,646 | 52,731 | 135,253 |
| | Harbin Fun Square | - | 50,850 | - |
| | Subtotal | | 597,377 | 1,079,047 |
| Beijing | Beijing Oak Bay | 85,734 | 33,980 | 75,318 |
| | Beijing Eco Living | 20,178 | - | - |
| | Beijing Positano Vita | 80,992 | 47,072 | 45,071 |
| | Beijing Park Land | 29,461 | 60,934 | 84,657 |
| | Beijing Others | 22,799 | - | - |
| | Beijing CR Building West | - | - | 102,646 |
| | Beijing Miyun CBD | - | 55,470 | 90,379 |
| | Tianjin Oak Bay | 75,953 | 87,791 | 232,450 |
| | Tianjin Central Park | 102,639 | - | - |
| | Zhengzhou City Crossing | - | 245,793 | 92,121 |
| | Tangshan Oak Bay | 52,943 | 30,003 | 107,760 |
| | Qinhuangdao Oak Bay | - | 41,723 | 97,580 |
| Subtotal | | 470,698 | 602,765 | 927,981 |

Schedule For Bookable Area in 2013- 2015 (continued)

| Region | Project | Schedule For Bookable Area (sqm) | | |
|------------------|------------------------------|----------------------------------|----------------|----------------|
| | | 2013E | 2014E | 2015E |
| Shandong | Qingdao City Crossing | - | 466,690 | 142,021 |
| | Zibo Central Park | 13,326 | 47,858 | - |
| | Zibo The Arch | - | 56,992 | 69,330 |
| | Zibo Rainbow City | - | - | 51,709 |
| | Weihai City Crossing | - | 77,391 | - |
| | Rizhao City Crossing | - | 129,705 | 181,759 |
| | Subtotal | 13,326 | 778,636 | 444,819 |
| Jiangsu | Nanjing Ning Mansion | 23,035 | 76,823 | 61,790 |
| | Wuxi Taihu Int'l Community | 102,784 | 233,714 | 27,101 |
| | Wuxi Top Mansion | 33,075 | 42,517 | - |
| | Suzhou Villa | 19,297 | 5,520 | - |
| | Suzhou Oak Bay | 93,325 | - | 95,550 |
| | Suzhou The Bound of Kunyu | 38,929 | 57,183 | 97,220 |
| | Kunshan CR Int'l Community | - | - | 138,695 |
| | Nantong City Crossing | - | - | 106,523 |
| | Nantong Oak Bay | 63,580 | 42,850 | 69,488 |
| | Changzhou CR Int'l Community | 82,740 | 198,213 | 114,130 |
| | Yangzhou Oak Bay | 53,338 | 42,289 | - |
| | Taizhou CR Int'l Community | 15,501 | 70,701 | 102,118 |
| | Xuzhou MIXc Residence | 37,086 | 34,542 | 52,483 |
| Yancheng Oak Bay | 45,083 | 89,473 | 66,132 | |
| Subtotal | 607,773 | 893,825 | 931,231 | |

Schedule For Bookable Area in 2013- 2015 (continued)

| Region | Project | Schedule For Bookable Area (sqm) | | |
|----------|----------------------------|----------------------------------|----------------|------------------|
| | | 2013E | 2014E | 2015E |
| Shanghai | Shanghai The Bound of Bund | 92,051 | - | - |
| | Shanghai Oak Bay | 106,754 | - | - |
| | Shanghai Central Park | 154,762 | 251,118 | - |
| | Shanghai Eternal Palace | 51,541 | 75,152 | - |
| | Shanghai CR Times Square | 62,006 | - | - |
| | Hangzhou The MIXc | 157,893 | 43,463 | 77,231 |
| | Foothill Residence | - | 219,473 | - |
| | Ningbo Tuscany Lake | 20,709 | 33,413 | - |
| | Ningbo Central Park | 109,291 | - | - |
| | Yuyao Landmark Residence | - | 159,587 | - |
| | Wenzhou MIXc Residence | - | - | 77,522 |
| | Subtotal | 755,008 | 782,206 | 154,753 |
| Wuhan | Wuhan Central Park | 32,780 | 95,328 | - |
| | Wuhan Oak Bay | 61,967 | 168,873 | 172,492 |
| | Wuhan Landmark Residence | 5,633 | - | - |
| | Wuhan Phoenix City | 4,920 | - | - |
| | Wuhan Palace Glorious | 2,572 | 130,026 | 200,965 |
| | Hefei French Annecy | 8,970 | - | - |
| | Hefei Park Lane Manor | 75,115 | 99,077 | - |
| | Hefei Palace Glorious | 25,928 | - | - |
| | Hefei City Crossing | 114,203 | 165,461 | 507,146 |
| | Hefei Oak Bay | 135,044 | 245,184 | 139,641 |
| | Changsha Phoenix City | 225,108 | 174,766 | 119,505 |
| | Changsha Oak Bay | 113,477 | 165,749 | 168,955 |
| | | Subtotal | 805,719 | 1,244,464 |

Schedule For Bookable Area in 2013- 2015 (continued)

| Region | Project | Schedule For Bookable Area (sqm) | | |
|----------|--------------------------------------|----------------------------------|------------------|------------------|
| | | 2013E | 2014E | 2015E |
| Chengdu | Chengdu Jinyue Bay | - | 63,581 | 143,928 |
| | Chengdu Oak Bay | 382,178 | - | - |
| | Chengdu Jade City | 196,677 | - | - |
| | Chengdu Phoenix City | 141,741 | - | - |
| | Chengdu Twenty-Four City | 286,128 | 118,095 | 244,170 |
| | Chengdu Twenty-Four City, Commercial | 206,434 | - | - |
| | Chengdu Ginkgo Park | 19,618 | - | - |
| | Chengdu Emerald Forest | 51,756 | 127,733 | - |
| | Chengdu Park Lane Manor | - | - | 255,185 |
| | Chongqing Twenty-Four City | 18,355 | 261,912 | 61,558 |
| | Chongqing Central Park | 274,592 | 68,430 | - |
| | Chongqing City Crossing | - | - | 415,863 |
| | Mianyang Central Park | 114,862 | 148,913 | 123,874 |
| | Xian Twenty-Four City | - | - | 213,816 |
| | Xian Commercial Project | - | - | 313,284 |
| | Subtotal | 1,692,340 | 788,664 | 1,771,678 |
| Fujian | Fuzhou Oak Bay | 56,832 | 132,960 | 111,421 |
| | Xiamen Oak Bay | 17,123 | 101,698 | - |
| | Nanchang Oak Bay | 51,532 | 73,900 | 129,152 |
| | Ganzhou City Crossing | - | 199,793 | 73,506 |
| | Subtotal | 125,487 | 508,351 | 314,078 |
| Shenzhen | Shenzhen City Crossing | 248,493 | - | - |
| | Shenzhen Huizhou Xiaojin Bay Project | - | - | 578,201 |
| | Nanning City Crossing | 230,350 | - | 212,241 |
| | Subtotal | 478,843 | - | 790,442 |
| Hainan | Shimei Bay Palace | 58,052 | 24,536 | 175,489 |
| | Subtotal | 58,052 | 24,536 | 175,489 |
| | Total | 5,604,623 | 6,702,494 | 8,124,503 |

Development Schedule for IP in 2013-2016

| City | Project | Completion | Operation | GFA (sqm) | GLA (sqm) |
|---------------------------------------|-----------------------------------|------------|-----------|------------------|------------------|
| Beijing | Beijing Rainbow City East, Office | Jan-13 | Jan-13 | 13,000 | 7,000 |
| Shenyang | Grand Hyatt Hotel | Mar-13 | May-13 | 57,040 | 57,040 |
| Shanghai | Frasers Serviced Apartment | Dec-11 | Oct-13 | 22,078 | 22,078 |
| Total area to be added in 2013 | | | | 92,118 | 86,118 |
| Dalian | Grand Hyatt Hotel | May-14 | May-14 | 76,138 | 76,138 |
| Qingdao | City Crossing | Jul-14 | Sep-14 | 205,550 | 143,885 |
| Zibo | Rainbow City | Oct-14 | Aug-14 | 133,489 | 150,897 |
| Zhengzhou | The MIXc Ph.1 | Feb-14 | May-14 | 108,139 | 72,192 |
| Wuxi | The MIXc | Apr-14 | May-14 | 155,053 | 88,444 |
| Shanghai | Central Park (commercial) | Sep-14 | Dec-14 | 20,550 | 11,000 |
| Hangzhou | The MIXc Ph.2 | Apr-14 | Apr-14 | 16,254 | 14,635 |
| Ningbo | Yuyao Rainbow City | Apr-14 | May-14 | 68,204 | 39,484 |
| Ningbo | Yuyao Rainbow City | Sep-14 | Sep-14 | 2,594 | 2,594 |
| Hefei | Park Lane Manor (commercial) | Feb-14 | May-14 | 45,000 | 45,000 |
| Total area to be added in 2014 | | | | 830,971 | 644,269 |
| Shenyang | The Arch (commercial) | Sep-15 | Sep-15 | 121,512 | 121,512 |
| Zibo | Hotel | Aug-15 | May-15 | 46,599 | 46,599 |
| Rizhao | Rainbow City | Sep-15 | Sep-15 | 91,069 | 91,069 |
| Shanghai | The MIXc | Jun-15 | Jul-15 | 155,015 | 155,015 |
| Hangzhou | CR Building | Aug-15 | Dec-15 | 78,727 | 51,173 |
| Hangzhou | Park Hyatt Hotel | Aug-15 | Dec-15 | 37,169 | 37,169 |
| Wenzhou | The MIXc | Dec-15 | Dec-15 | 152,000 | 88,266 |
| Hefei | The MIXc | Dec-14 | Apr-15 | 166,000 | 86,400 |
| Chongqing | The MIXc | Aug-15 | Oct-15 | 159,183 | 159,183 |
| Xian | Rainbow City | Jun-15 | Aug-15 | 219,155 | 219,155 |
| Ganzhou | Rainbow City | Oct-14 | Dec-14 | 126,904 | 119,996 |
| Total area to be added in 2015 | | | | 1,353,333 | 1,175,537 |

Development Schedule for IP in 2013-2016 (continued)

| City | Project | Completion | Operation | GFA (sqm) | GLA (sqm) |
|---------------------------------------|--|------------|-----------|------------------|------------------|
| Qingdao | City Crossing Ph.2 (office) | Dec-16 | Dec-16 | 70,473 | 70,473 |
| Qingdao | City Crossing Ph.2 (hotel) | Dec-16 | Dec-16 | 50,435 | 50,435 |
| Qingdao | CR Building (shopping mall) | Nov-16 | Dec-16 | 9,190 | 9,190 |
| Beijing | CR Building West | May-16 | Jul-16 | 112,343 | 112,343 |
| Zhengzhou | The MIXc Ph.2 | Mar-16 | May-16 | 72,675 | 52,308 |
| Wuxi | The MIXc Ph.2(hotel) | Oct-16 | Oct-16 | 39,544 | 39,544 |
| Nantong | Rainbow City | Mar-16 | May-16 | 130,000 | 130,000 |
| Shanghai | Wu Zhong Rd Project (serviced apartment) | Mar-16 | Mar-16 | 30,058 | 30,058 |
| Hefei | CR Building | Jan-16 | Mar-16 | 57,000 | 57,000 |
| Hefei | The MIXc (hotel) | Jan-16 | Dec-16 | 57,000 | 57,000 |
| Hefei | Oak Bay (commercial) | Dec-15 | Jun-16 | 35,315 | 35,315 |
| Chengdu | The MIXc Ph.2 | Mar-16 | Sep-16 | 128,060 | 128,060 |
| Chengdu | Twenty-Four City Ph.2 (office) | Mar-16 | Sep-16 | 33,490 | 33,490 |
| Chengdu | Twenty-Four City Ph.2 (serviced apartment) | Mar-16 | Sep-16 | 35,720 | 35,720 |
| Total area to be added in 2016 | | | | 861,303 | 840,936 |
| Grand Total: | | | | 3,137,725 | 2,746,860 |

Agenda

Highlights

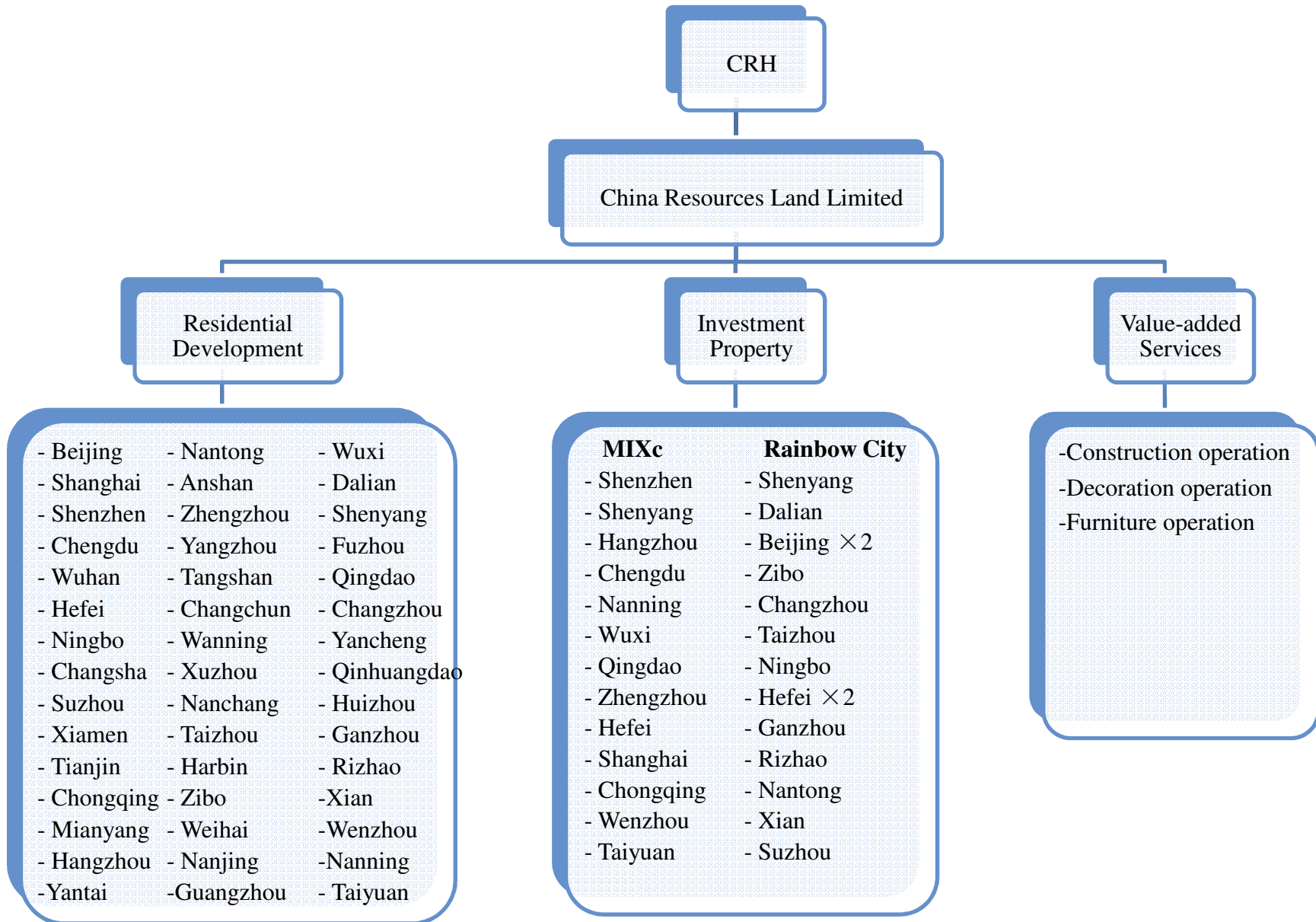
Financial Review

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Completion Schedule

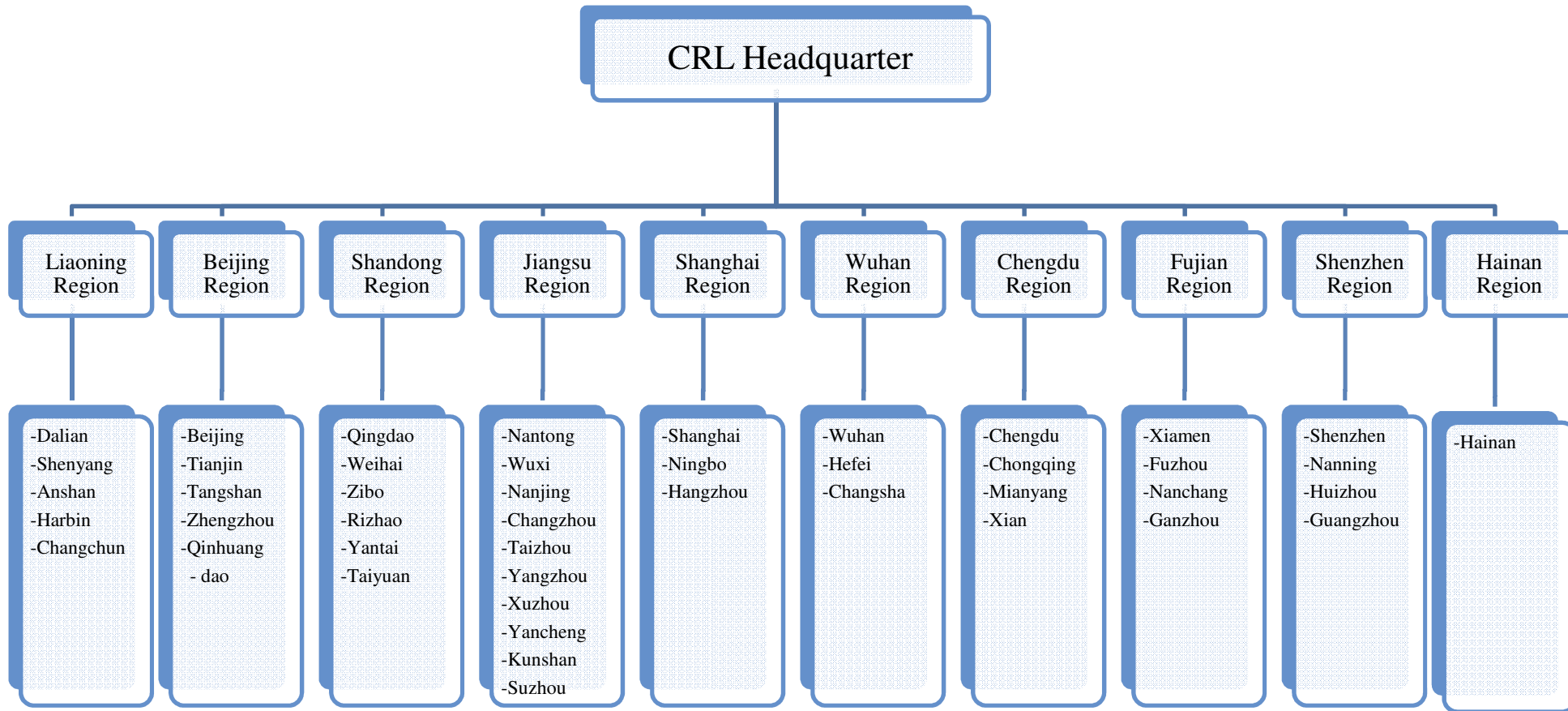
Appendix

Appendix 1 – Major Corporate Structure (as of 18 August 2013)



** We have presence in 45 cities' property markets.*

Appendix 2 - Management Structure



Thanks!