



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號: 1109)

CHINA RESOURCES LAND LIMITED

2014 Annual Results Review

23 March 2015



AGENDA

Highlights

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Highlights

Consolidated revenue for FY14 amounted to HK\$88,381 mn, up by 23.8% YoY. Development revenue up by 24.2% YoY to HK\$80,482 mn, rental income of investment properties (including hotel operations) up by 17.6% YoY to HK\$5,436 mn.

Consolidated gross profit margin improved to 30.6% in FY14 from 28.2% in FY13. Development property gross profit margin improved to 29.3% in FY14 from 26.1% in FY13, while IP gross profit margin (including hotel operations) lowered slightly to 61.9% in FY14 from 64.8% in FY13.

Net profit in FY14 rose slightly to HK\$14,708 mn, while core profit up 25.0% YoY to HK\$11,802 mn.

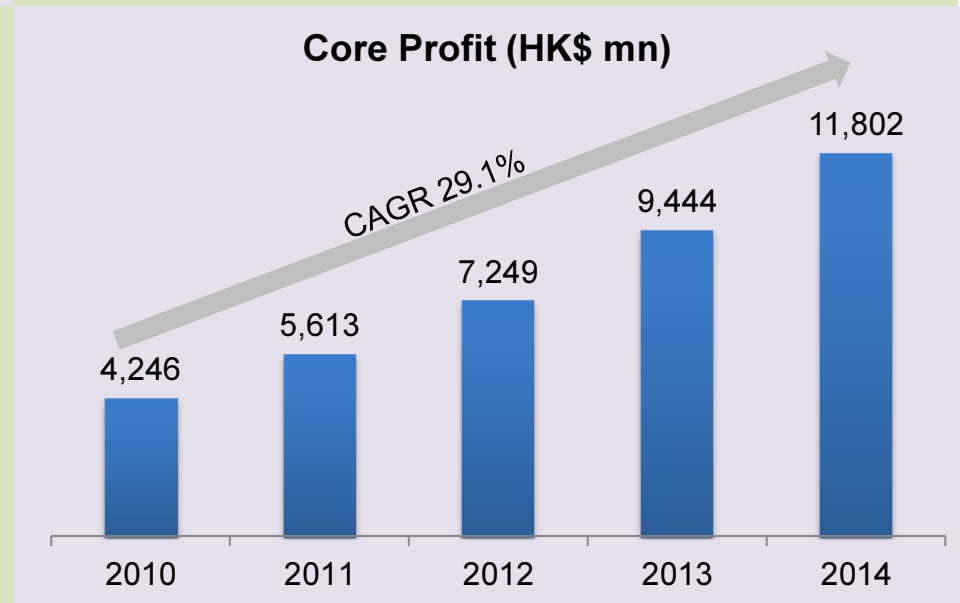
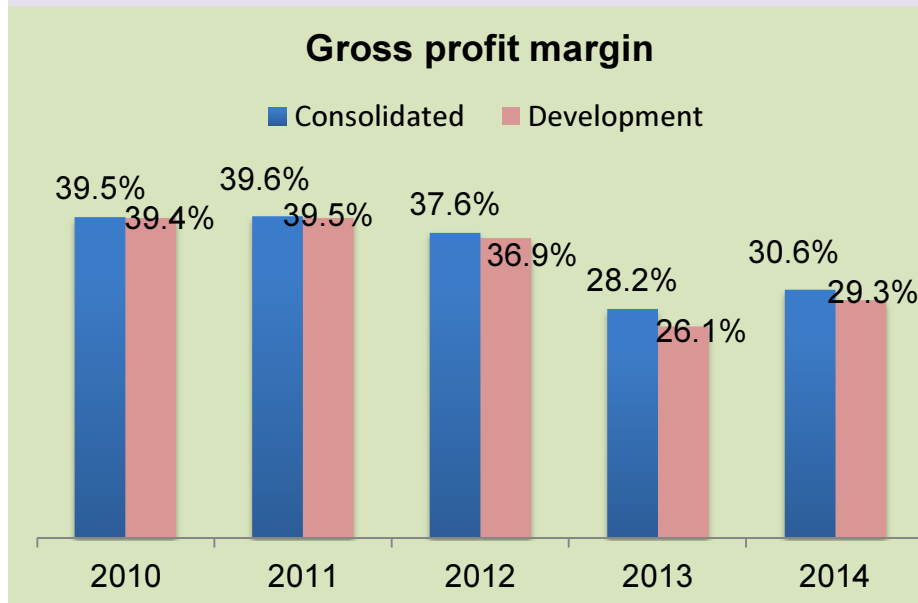
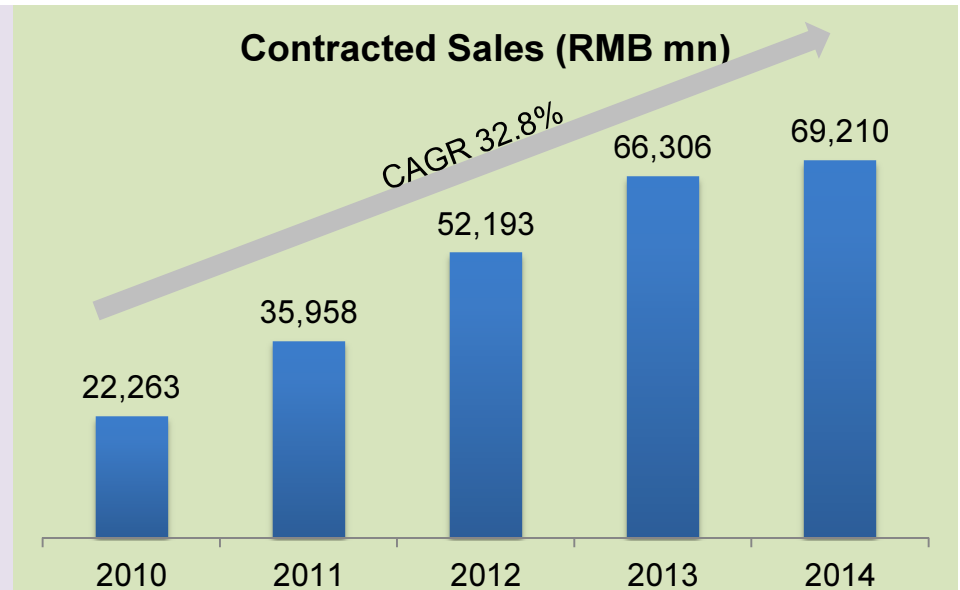
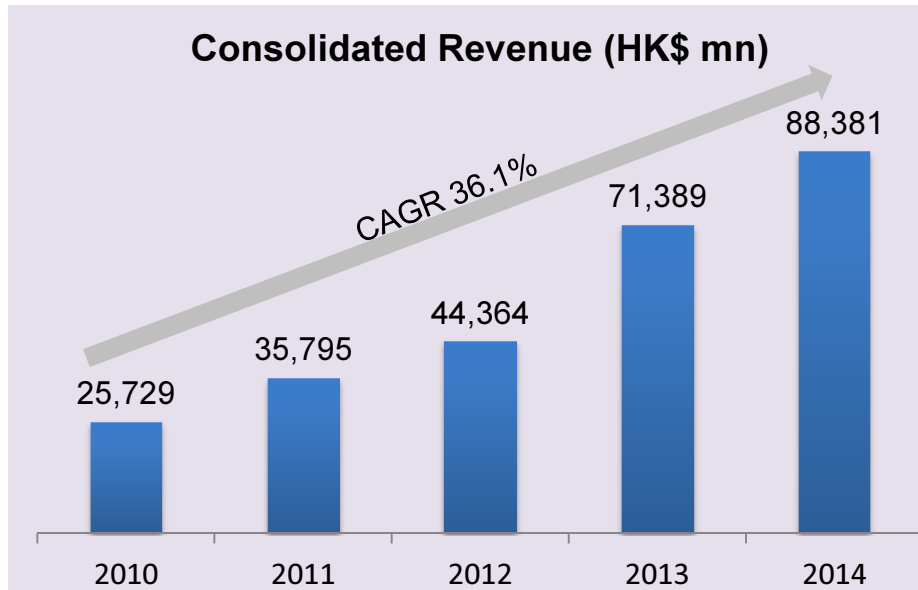
FY14 contracted sales reached RMB69.2 bn, up by 4.4% YoY. As of 31 December 2014, the Group has locked in RMB72,989 mn unbooked sales, of which RMB53,337 mn is to be recognized in FY15.

In 2014, the Group added 8.42 mn sqm GFA land bank at a total cost of RMB30,156 mn, bringing total land bank to 40.04 mn sqm in GFA as of end-2014.

Weighted average borrowing cost remained low at 4.47%, with net debt/equity ratio increased slightly to 42.7% as at end-2014 from 39.2% as at end-2013.

The Board recommended a final dividend of HK41.0 cents per share. Together with the interim dividend of HK8.5 cents per share, the total dividend for FY14 up by 13.3% YoY to HK49.5 cents per share, with a payout ratio of approximately 27.0% of FY14 core profit.

Five-year Track Record – Continuous Delivery of Strong Results



AGENDA

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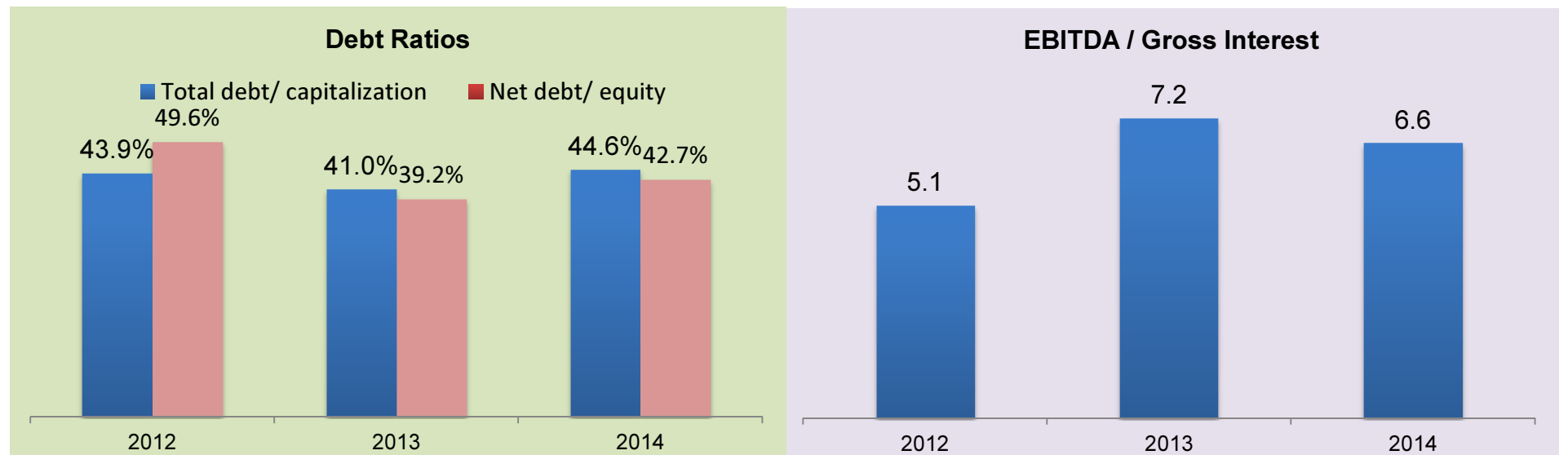
Income Statement

| Year Ended 31 Dec (HK\$ mn) | 2014 | 2013 | | Change |
|----------------------------------|---------------|--------|---|--------|
| Revenue | 88,381 | 71,389 | ↑ | 23.8% |
| <i>Development</i> | 80,482 | 64,818 | ↑ | 24.2% |
| <i>Investment Property</i> | 5,436 | 4,622 | ↑ | 17.6% |
| Gross Profit | 27,044 | 20,107 | ↑ | 34.5% |
| <i>Development</i> | 23,575 | 16,896 | ↑ | 39.5% |
| <i>Investment Property</i> | 3,364 | 2,995 | ↑ | 12.3% |
| Gross Profit Margin | 30.6% | 28.2% | ↑ | +2.4pt |
| <i>Development</i> | 29.3% | 26.1% | ↑ | +3.2pt |
| <i>Investment Property</i> | 61.9% | 64.8% | ↓ | -2.7pt |
| <i>IP *(excluding hotel)</i> | 71.5% | 73.7% | ↓ | -2.2pt |
| Attributable Net Profit | 14,708 | 14,696 | ↑ | 0.1% |
| Core Profit | 11,802 | 9,444 | ↑ | 25.0% |
| Core Profit Margin | 13.4% | 13.2% | ↑ | +0.2pt |
| Net Profit Margin | 16.6% | 20.6% | ↓ | -4.0pt |
| EPS - Basic (HK cents) * | 252.2 | 252.1 | ↑ | 0.0% |
| EPS - Fully Diluted (HK cents) * | 252.0 | 251.8 | ↑ | 0.1% |
| DPS (HK cents) * | 49.5 | 43.7 | ↑ | 13.3% |

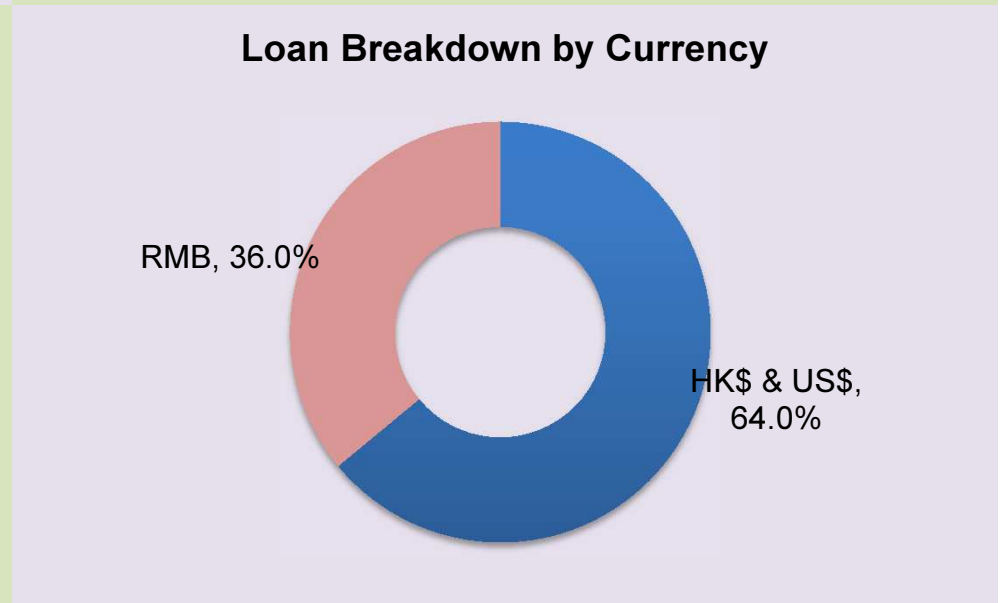
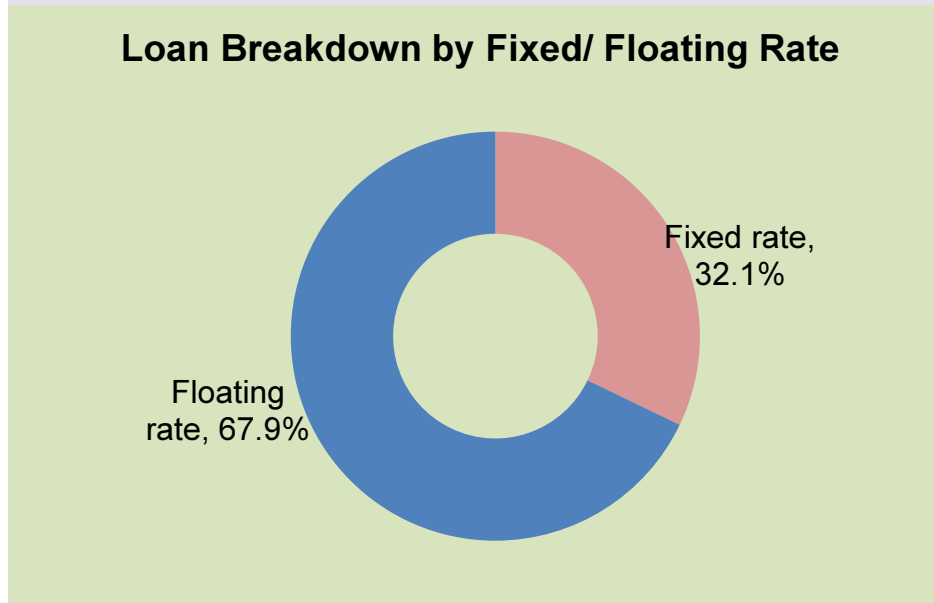
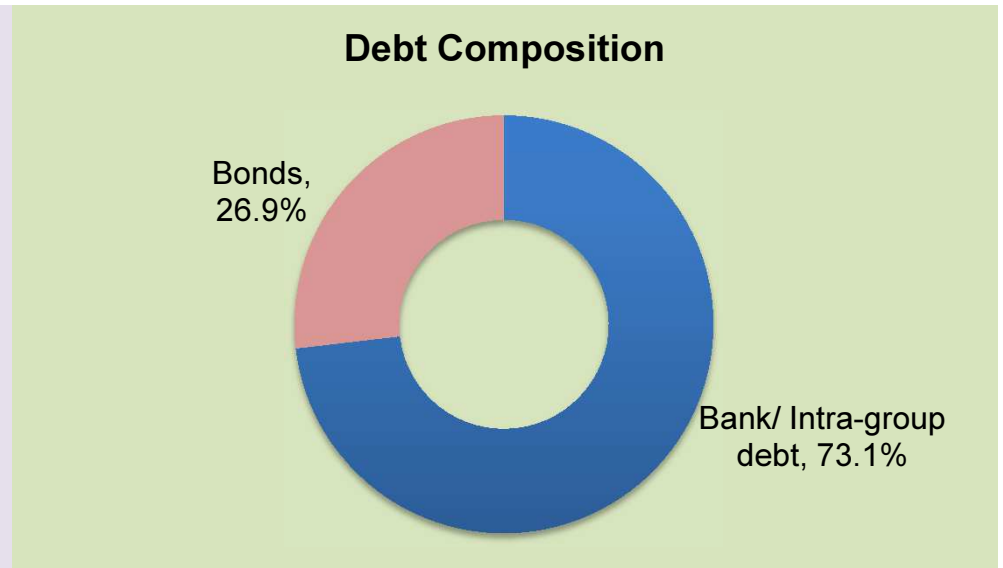
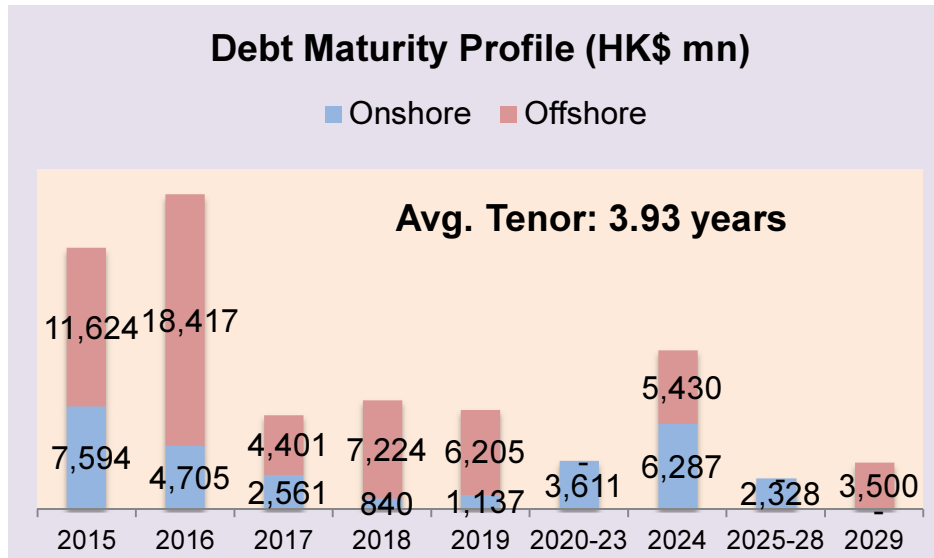
• EPS based on number of shares as of 31 Dec 2014, final DPS of 41 HK cents based on number of shares as of 23 Mar 2015

Balance Sheet Highlights

| (HK\$ mn) | 31-Dec-14 | 31-Dec-13 | Change |
|----------------------------|----------------|-----------|--------|
| Cash and cash equivalents | 40,289 | 28,239 | 42.7% |
| Total debt | 86,064 | 64,901 | 32.6% |
| Net debt | 45,775 | 36,662 | 24.9% |
| Total equity | 107,121 | 93,587 | 14.5% |
| Total capitalization | 193,185 | 158,488 | 21.9% |
| Total debt/ capitalization | 44.6% | 41.0% | +3.6pt |
| EBITDA/ Gross Interest | 6.6x | 7.2x | -0.6x |
| Total debt/ EBITDA | 3.8x | 4.0x | -0.2x |
| Net debt/ equity | 42.7% | 39.2% | +3.5pt |

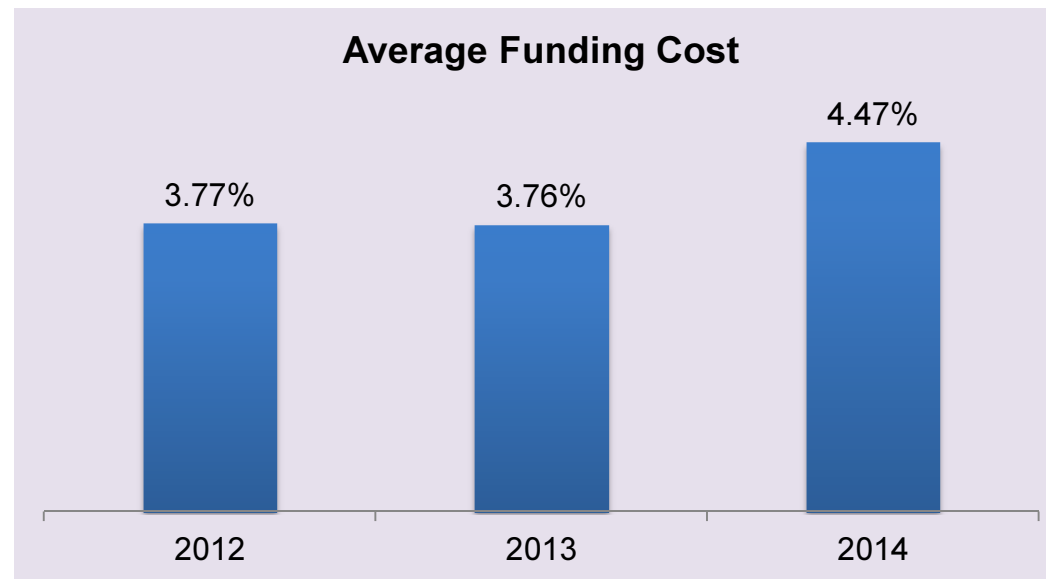


Debt Profile (as at 31 December 2014)



Finance Costs

| Year Ended 31 Dec (HK\$ mn) | 2014 | 2013 | YoY Change |
|--------------------------------------|------------------|--------------|---------------|
| Total Interest | 3,427.0 | 2,289.4 | 49.7% |
| <i>Less: Capitalisation</i> | (2,658.2) | (1,803.1) | 47.4% |
| Exchange loss/ (gain) | 30.3 | -340.6 | |
| Finance Costs on P/L | 799.1 | 145.8 | 448.2% |
| Weighted Average Funding Cost | 4.47% | 3.76% | 0.71pt |



Finance cost among the lowest in the sector.

AGENDA

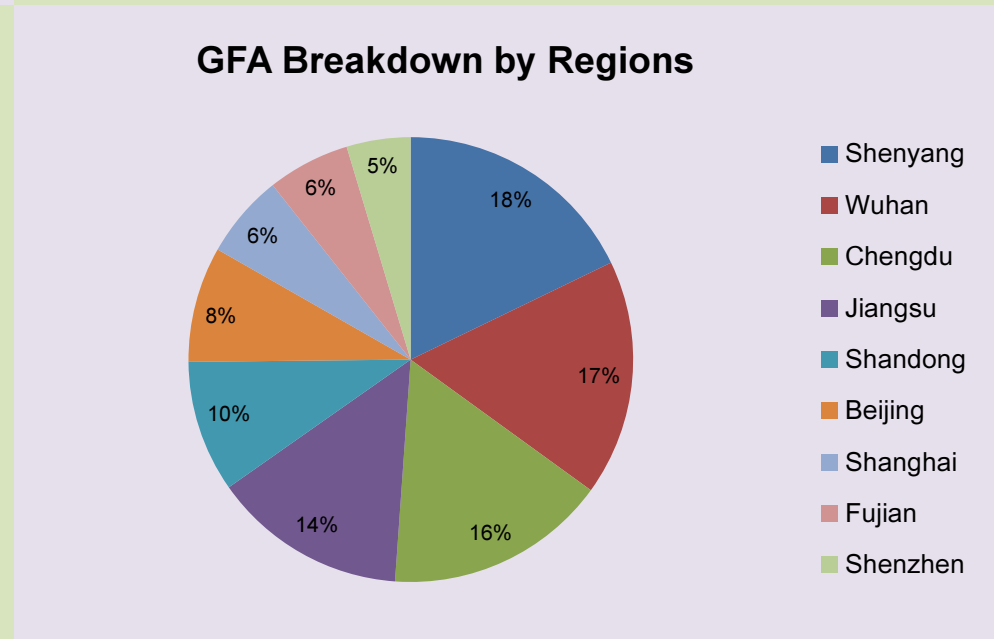
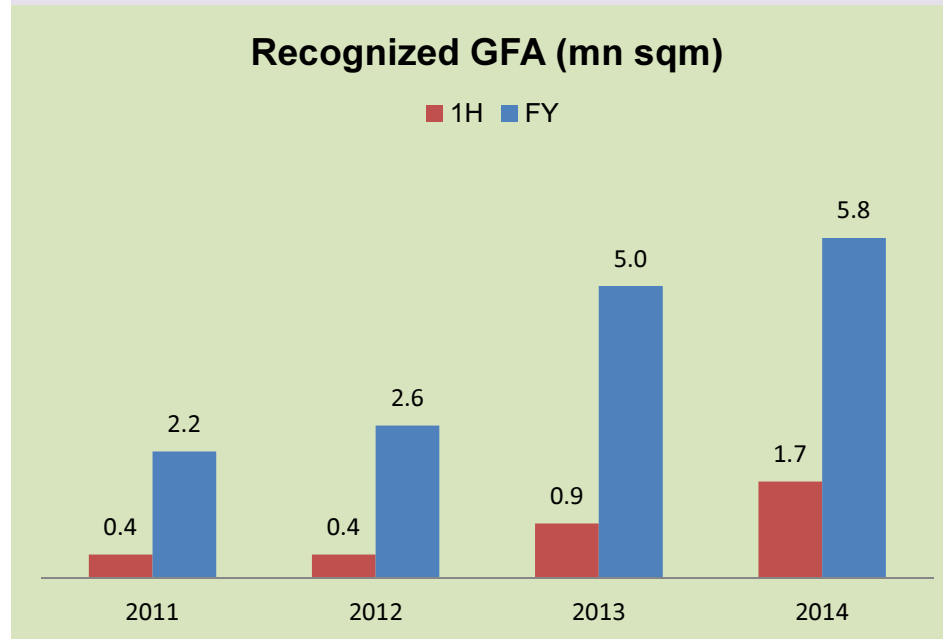
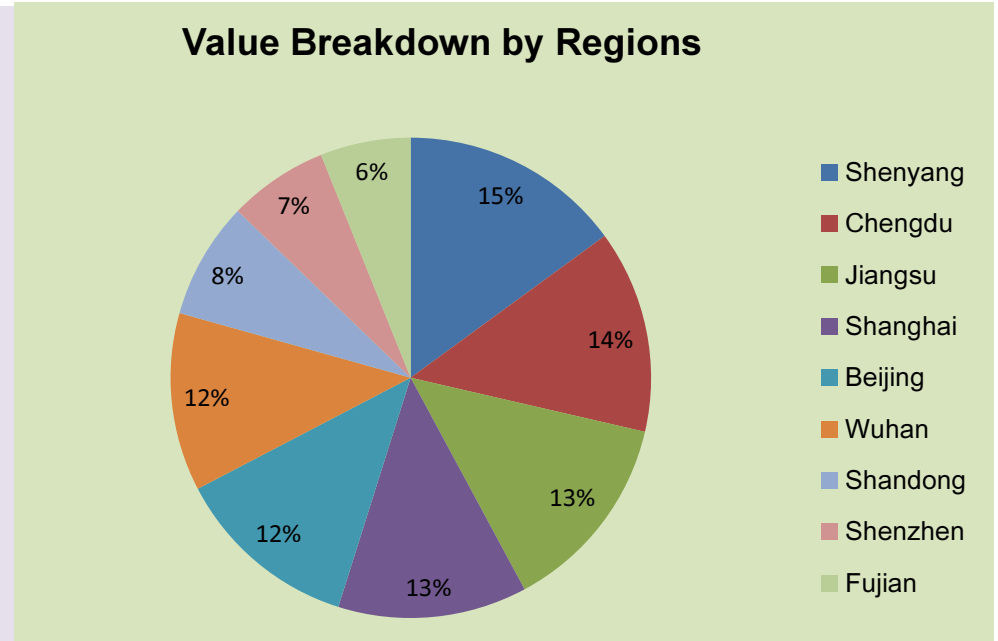
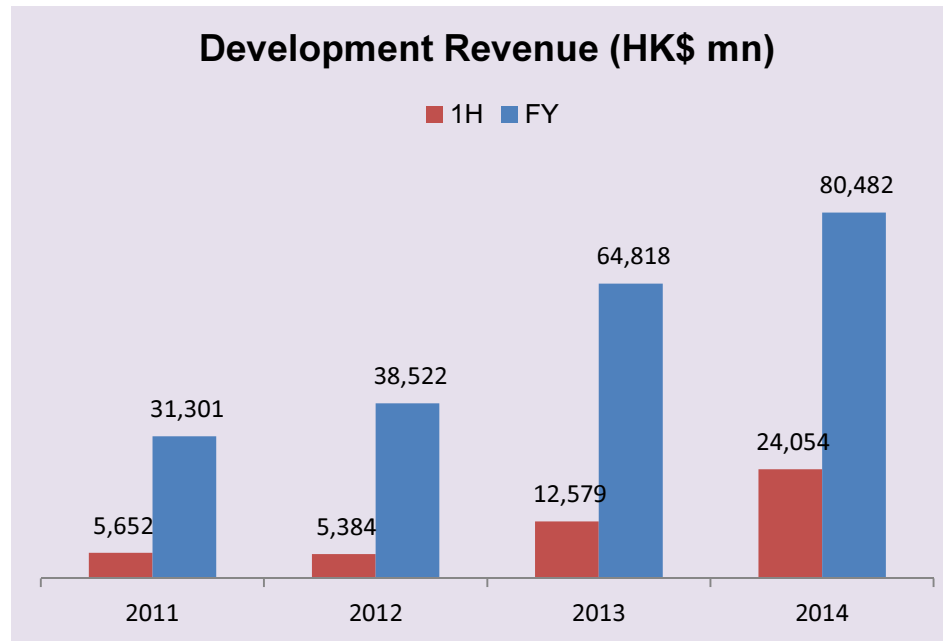
Highlights

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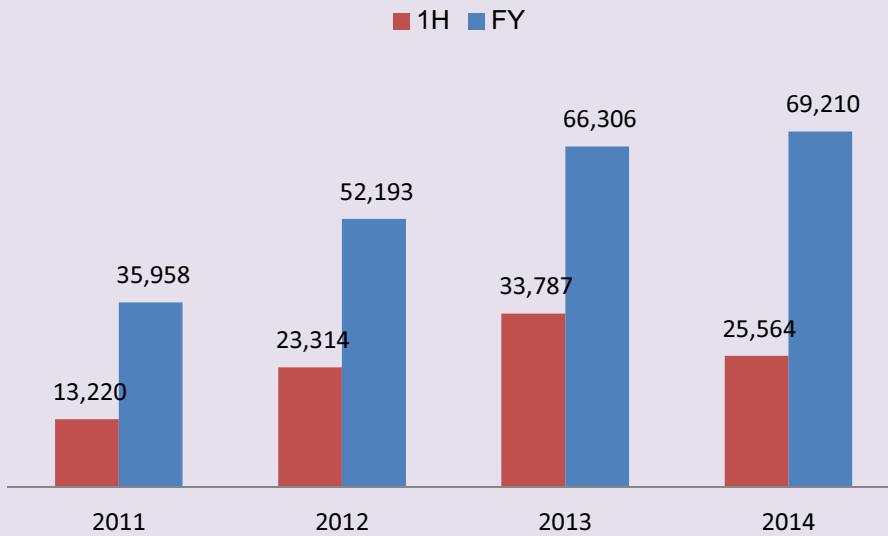
Appendix

Development Revenue in 2014

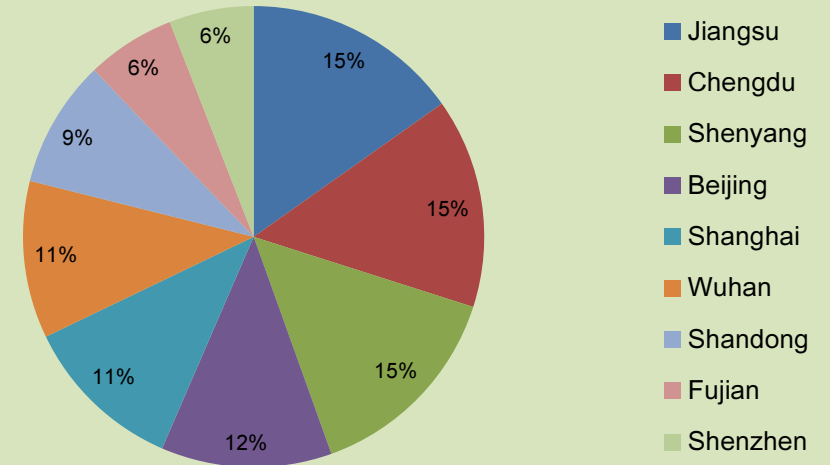


Contracted Sales in 2014

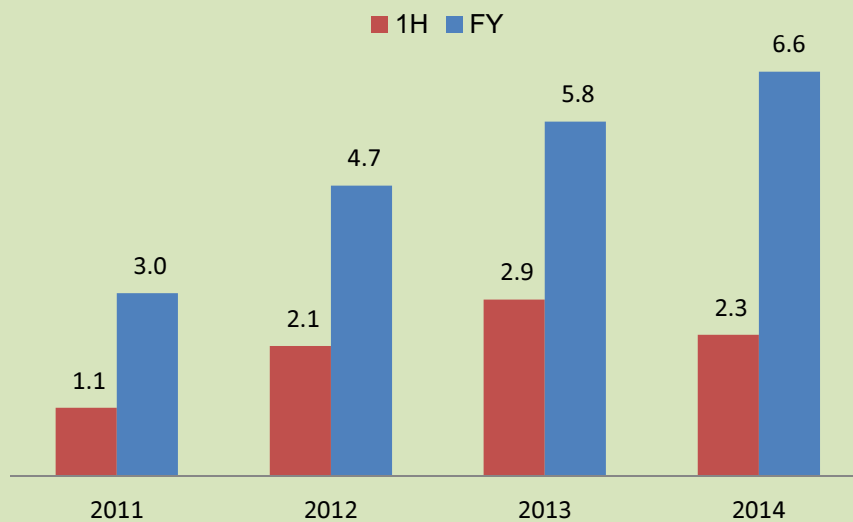
Contracted Sales by Value (RMB mn)



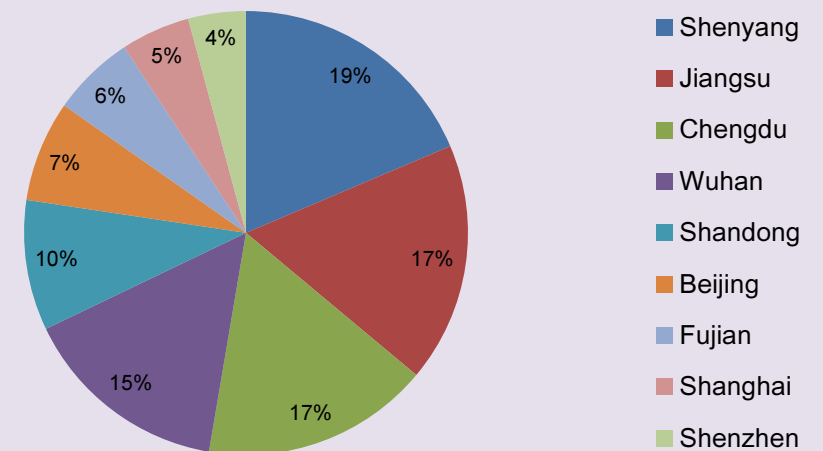
Value Breakdown by Regions



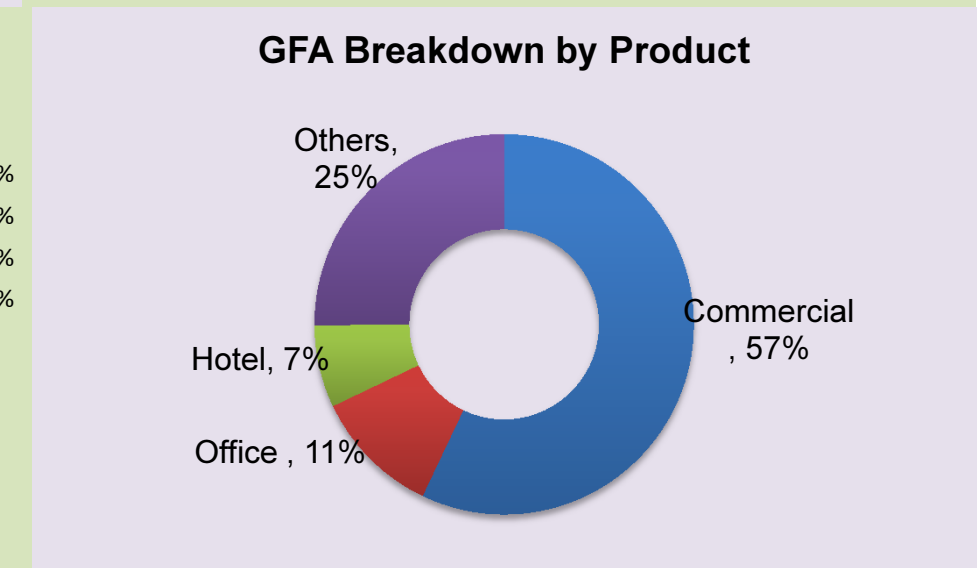
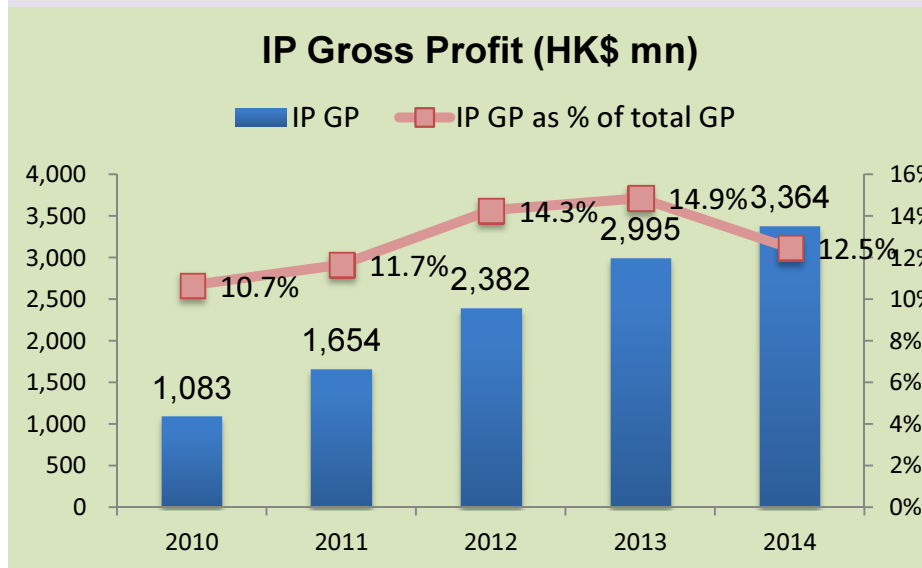
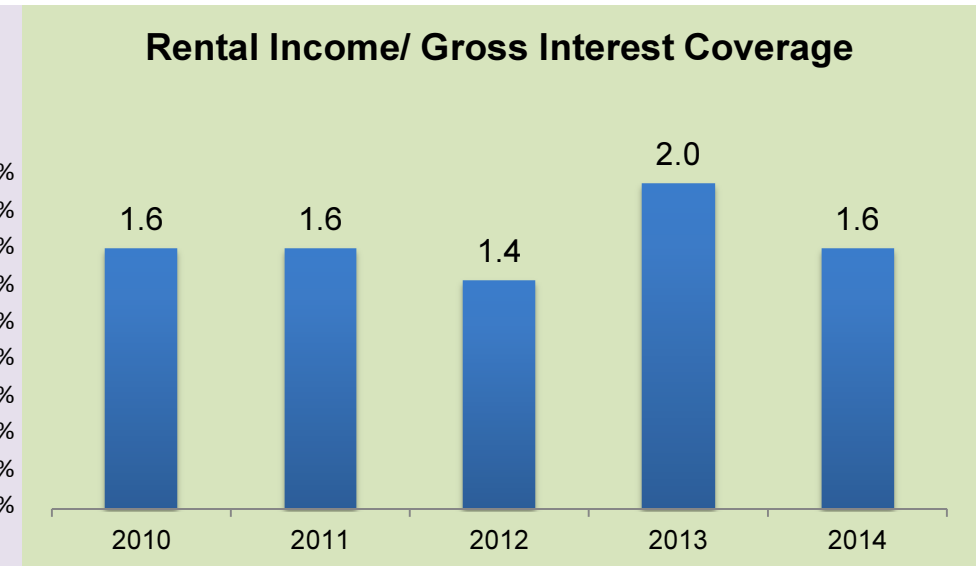
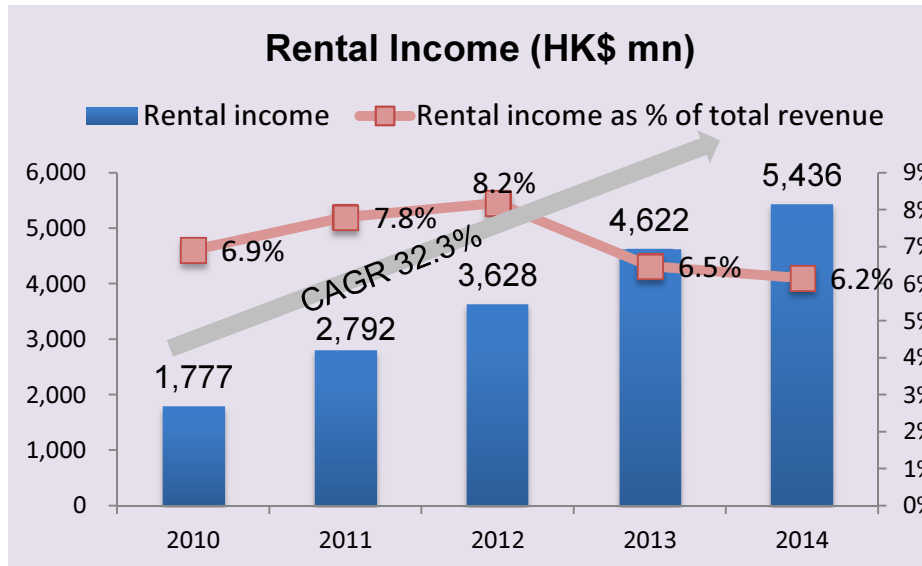
Contracted Sales by GFA (mn sqm)



GFA Breakdown by Regions



Premium IP and Fast Growing Recurrent Income



Rental Income Breakdown in 2014

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

Launch Schedule for New Malls in 2015-2017

14 malls, 2.70mn sqm **20** malls, 4.30mn sqm **23** malls, 4.95mn sqm **31** malls, 7.14mn sqm

2014



Malls in Operation

- 1 Shanghai Times Square
- 2 Shenzhen Mixc
- 3 Hangzhou Mixc Ph.1
- 4 Shenyang Mixc
- 5 Beijing Phoenix Plaza
- 6 Chengdu Mixc Ph.1
- 7 Nanning Mixc
- 8 Beijing Qinghe Hi5
- 9 Zhengzhou Mixc Ph.1
- 10 Hefei Hi5
- 11 Ningbo Hi5
- 12 Chongqing Mixc
- 13 Shanghai Hi5
- 14 Wuxi Mixc

2015



New Malls

- 1 Qingdao Mixc
- 2 Zibo Mixc One
- 3 Ganzhou Mixc
- 4 Hefei Mixc
- 5 Shenyang Mixc One
- 6 Changsha Mixc One

2016



New Malls

- 1 Rizhao Mixc One
- 2 Wenzhou Mixc
- 3 Shanghai Mixc

2017



New Malls

- 1 Xian Mixc One
- 2 Taiyuan Mixc
- 3 Nantong Mixc
- 4 Chengdu Mixc Ph.2
- 5 Hangzhou Mixc One
- 6 Shenzhen Mixc World
- 7 Beijing Miyun Mixc One
- 8 Kunshan Mixc One
- 9 Xiamen Mixc

City Crossing Project Profile

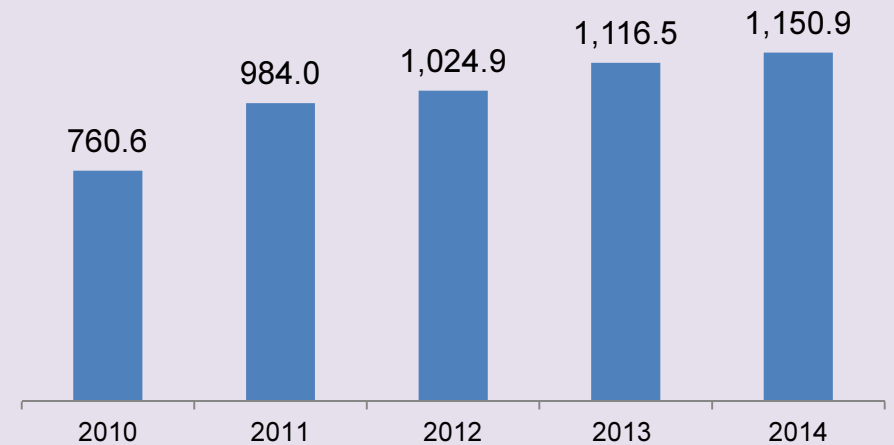
Shenzhen City Crossing-- Mixc + Office + Grand Hyatt + Residential Park Lane Manor



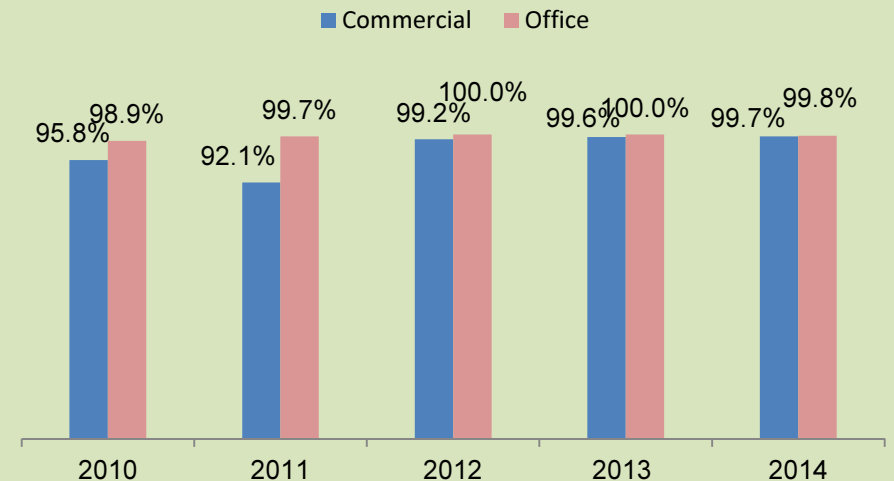
Representative Tenants

LV, Gucci, Prada, Dolce&Gabbana, Hermes, Dior, Zegna, Cartier, Emporio Armani, Ferragamo, Bottega Veneta

Rental Income (HK\$ mn) *excluding hotel

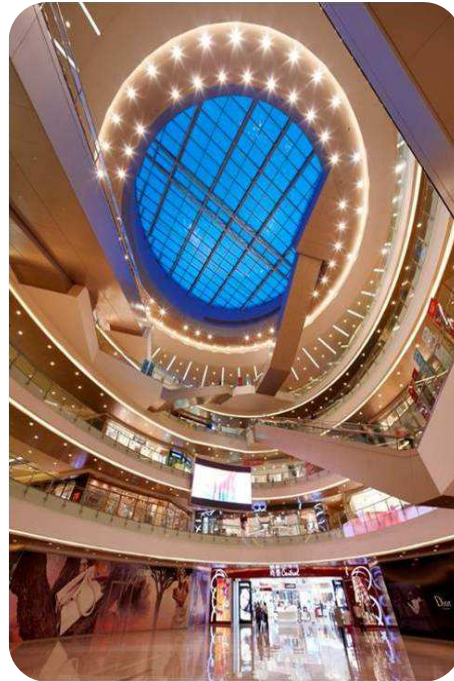


Occupancy Rate



City Crossing Project Profile (cont'd)

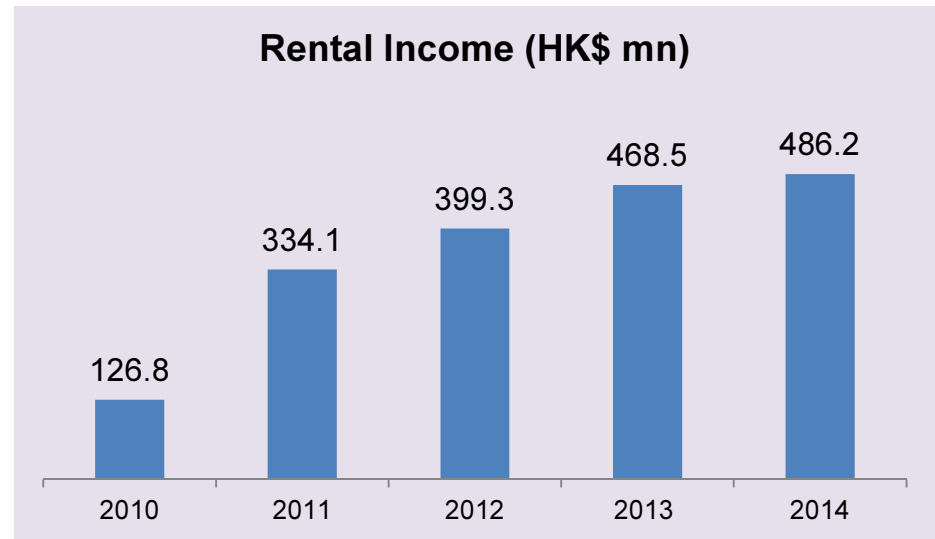
Hangzhou City Crossing – Mixc + Serviced Apartment + Park Hyatt + MIXc Residence



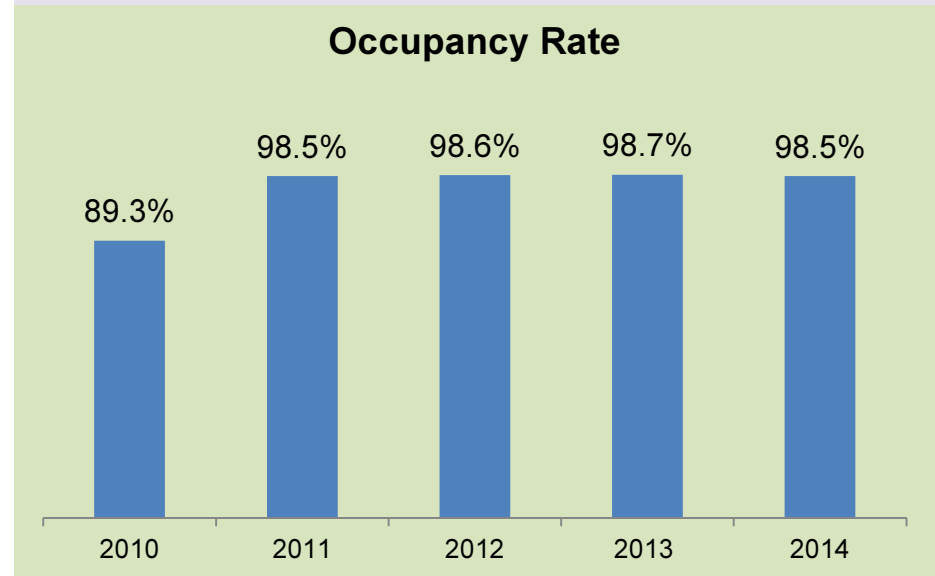
Representative Tenants

LV, Prada, Dior, Zegna, Cartier, Emporio Armani, Ferragamo, Marni, ALFRED DUNHILL, Bottega Veneta

Rental Income (HK\$ mn)



Occupancy Rate



City Crossing Project Profile (cont'd)

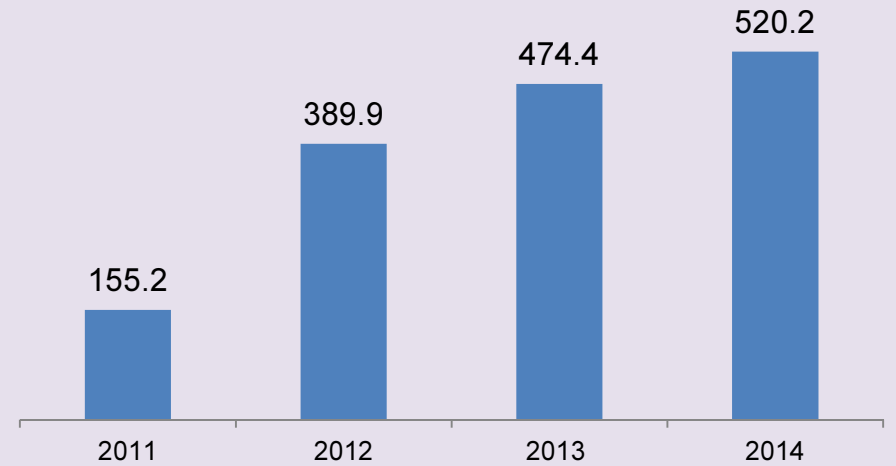
Shenyang City Crossing – Mixc + Office + Grand Hyatt + MIXc Residence



Representative Tenants

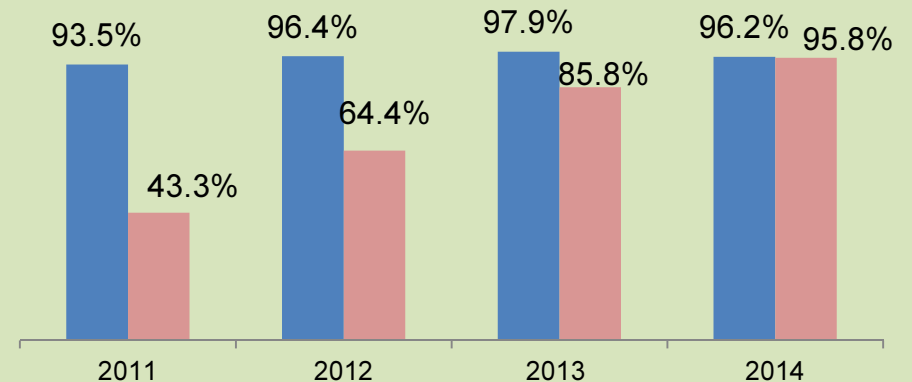
Dolce&Gabbana, BALLY, Hermes, Dior, Zegna, Cartier, LV, Prada, ALFRED DUNHILL, Burberry

Rental Income (HK\$ mn) *excluding hotel



Occupancy Rate

■ Commercial ■ Office

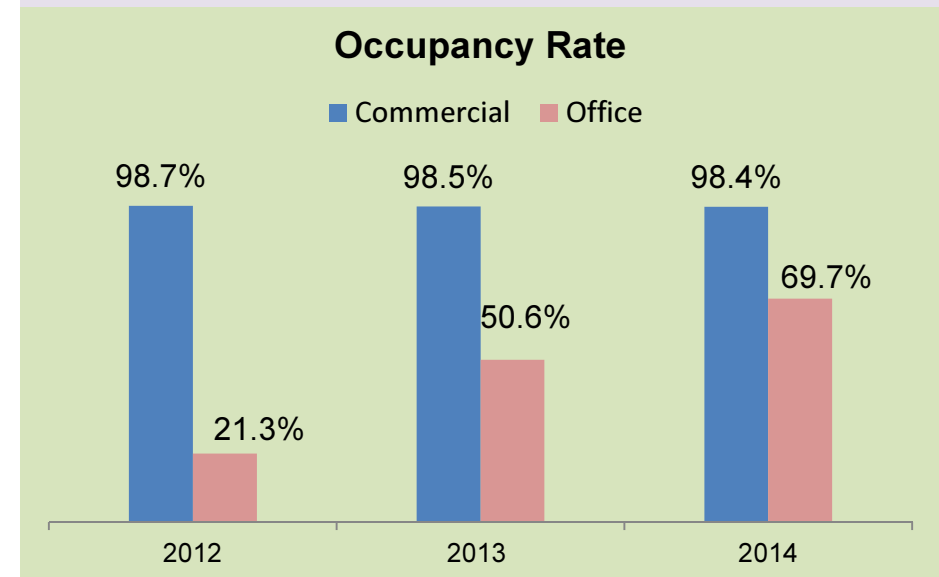
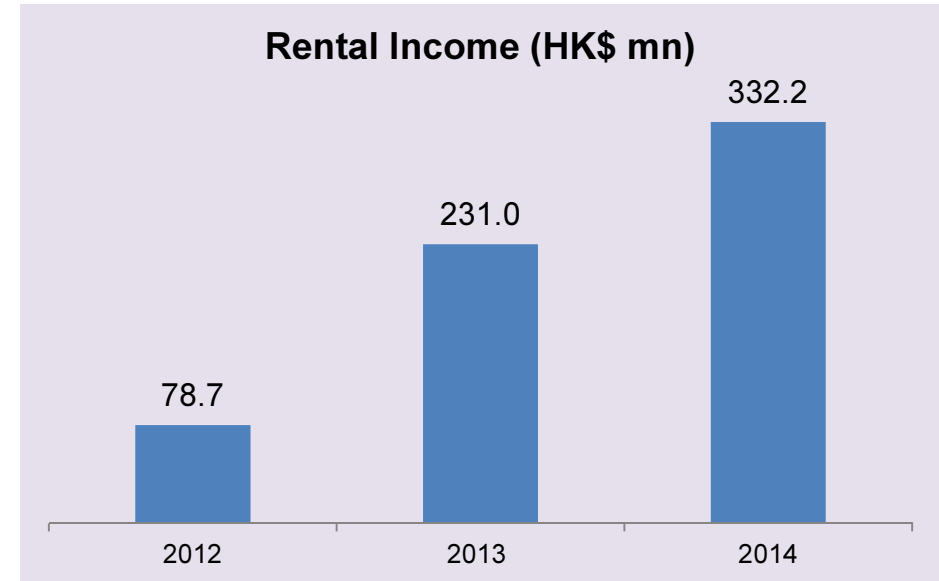


City Crossing Project Profile (cont'd)

Chengdu City Crossing – Mixc + Office



| | |
|-------------------------------|--|
| Representative Tenants | BALLY, Givenchy, DAKS, Armani Collezioni, COACH |
|-------------------------------|--|

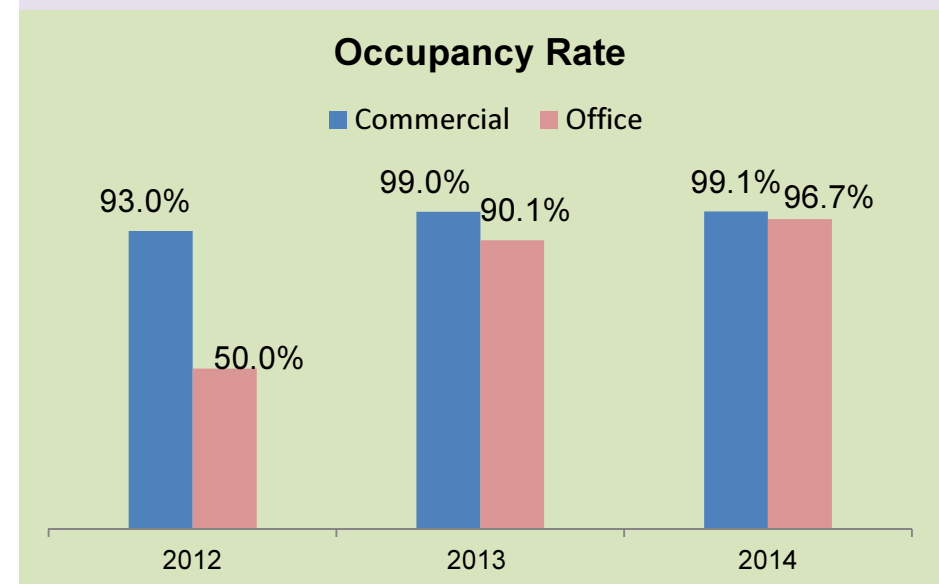
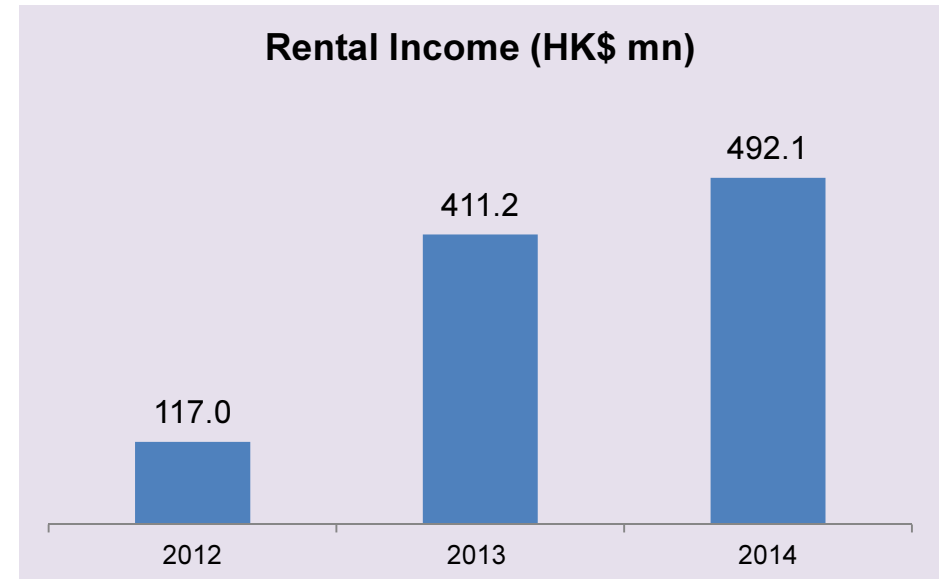


City Crossing Project Profile (cont'd)

Nanning City Crossing – Mixc Office + Hotel + MIXc Residence



| | |
|-------------------------------|---|
| Representative Tenants | Gucci, Prada, Dolce&Gabbana, Emporio Armani, HUGO BOSS, VERSACE, BALLY, Burberry, Ferragamo, COACH |
|-------------------------------|---|



Hi5 Project Profile

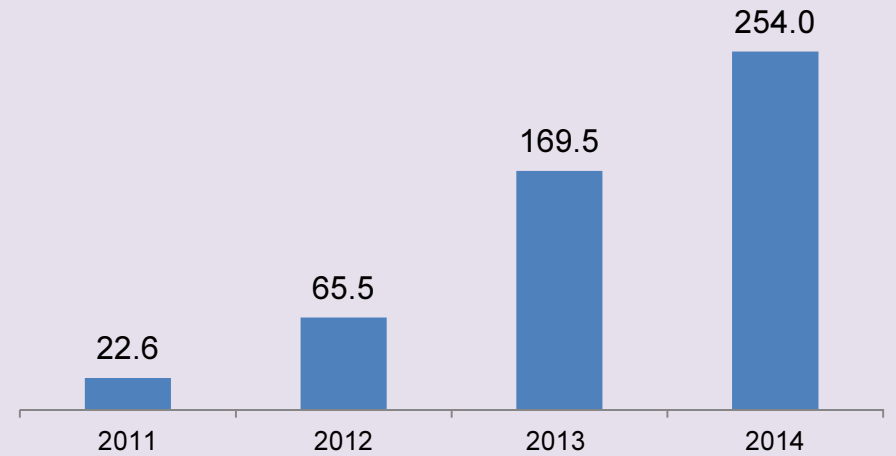
Beijing Qinghe Hi5



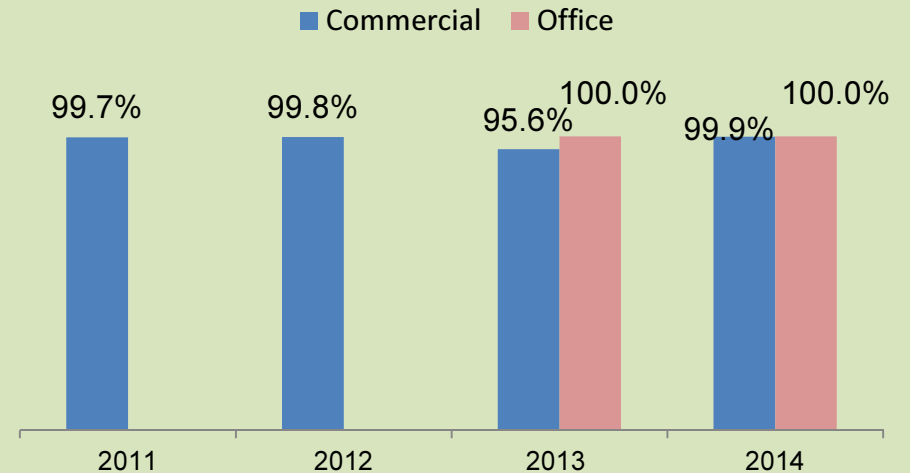
Representative Tenants

Calvin Klein, Nautica, Chow Tai Fook, Apple, Disney, Walmart

Rental Income (HK\$ mn)



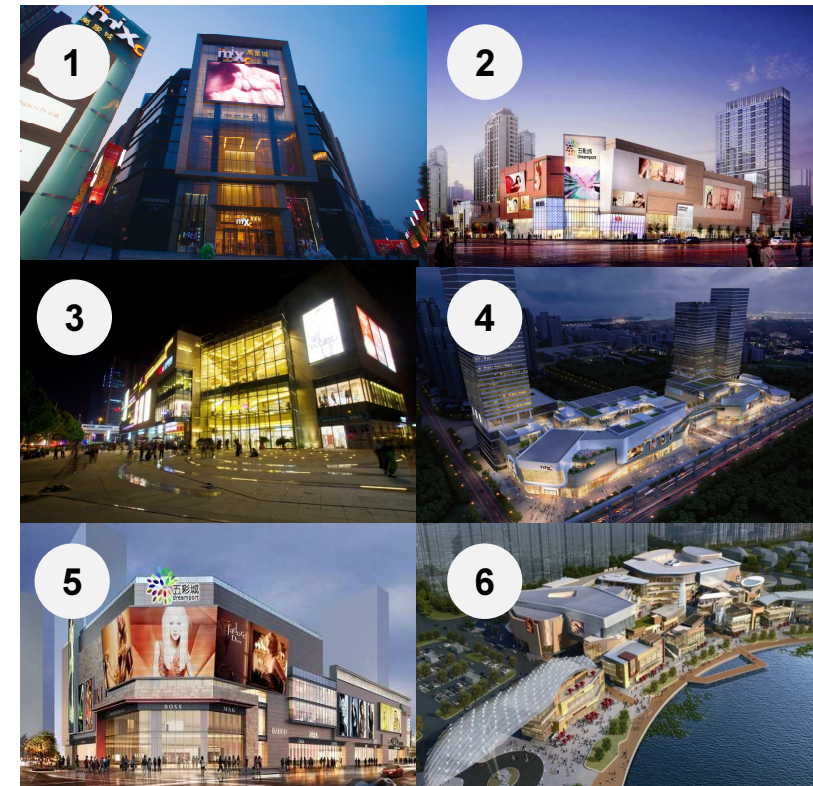
Occupancy Rate



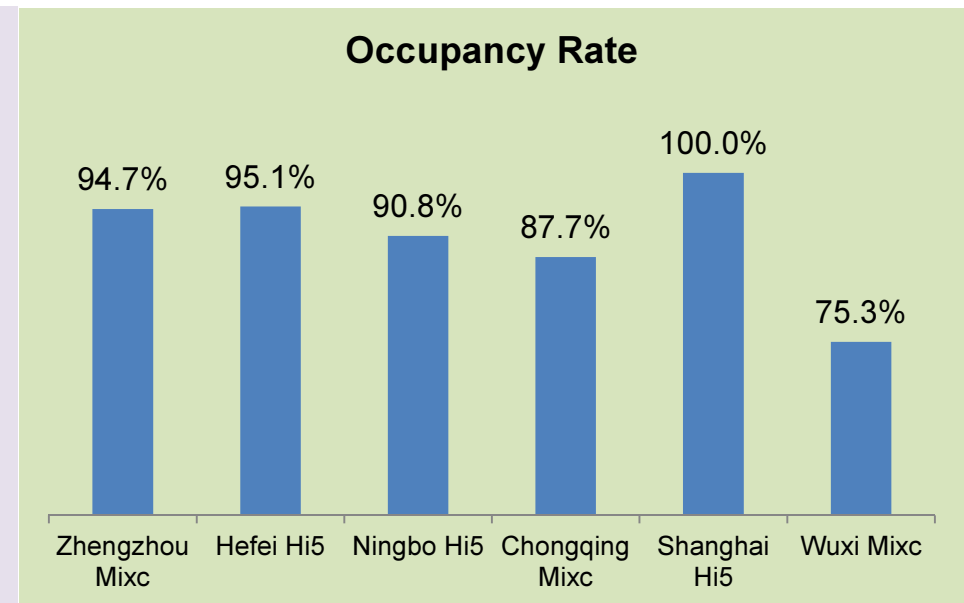
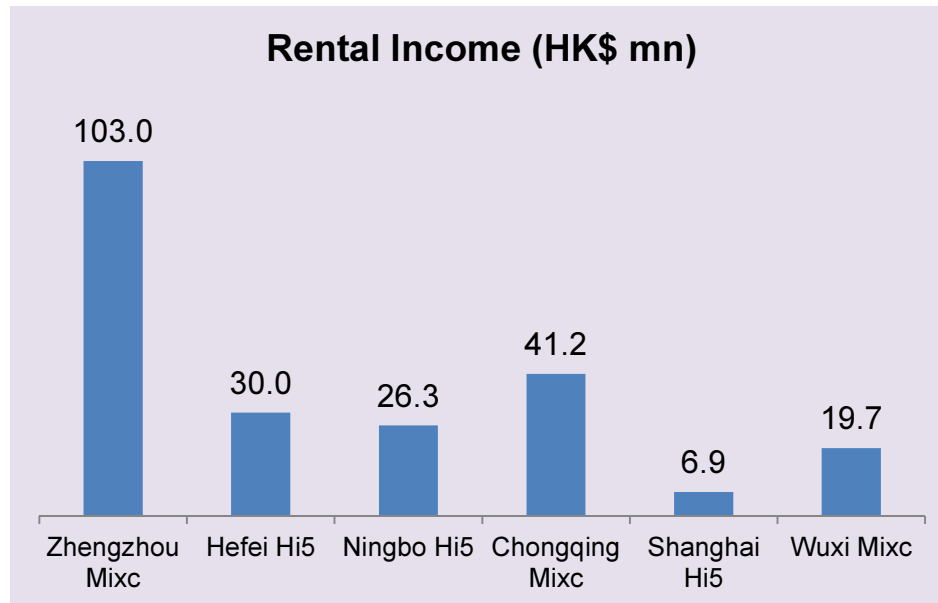
Profiles of New Malls Opened in 2014

Representative Tenants

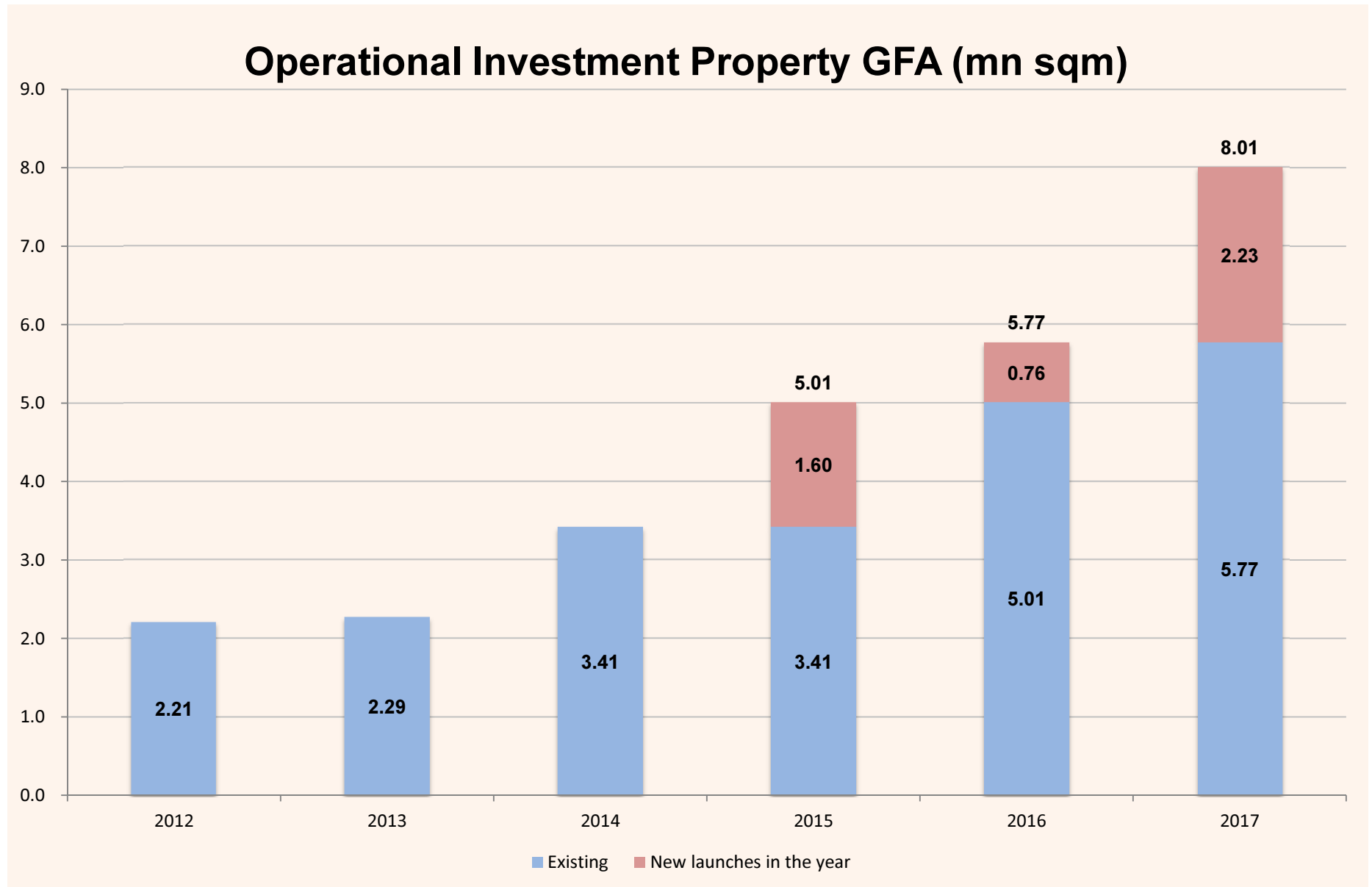
| | |
|------------------|---|
| 1 Zhengzhou Mixc | Apple, Elegant Watch & Jewelry, Givenchy, MCM, MONCLER, Cerruti 1881, Ole Supermarket, Parkson |
| 2 Hefei Hi5 | New Balance, Nike, Converse, UNIQLO, Jasonwood, Prime Time Watch, Casio, Suguo Supermarket |
| 3 Ningbo Hi5 | Adidas, FLAVIO COLLEZIONI, VERO MODA, Chow Tai Fook, Skechers, Vanguard Supermarket, Cartoony World |
| 4 Chongqing Mixc | Tod's, Roger Vivier, Coach, MONCLER, ALFRED DUNHILL, Parkson Department Store, Kidswant, Ole Supermarket, H&M, Zara, Uniqlo, Gap, Apple |
| 5 Shanghai Hi5 | BLT, Starbucks, PCC, Yuyuto |
| 6 Wuxi Mixc | Sososport, ZipPiTeeDoo, Ole Supermarket, INXX, Habitat, TIDE CALLER |



Key Data in 2014



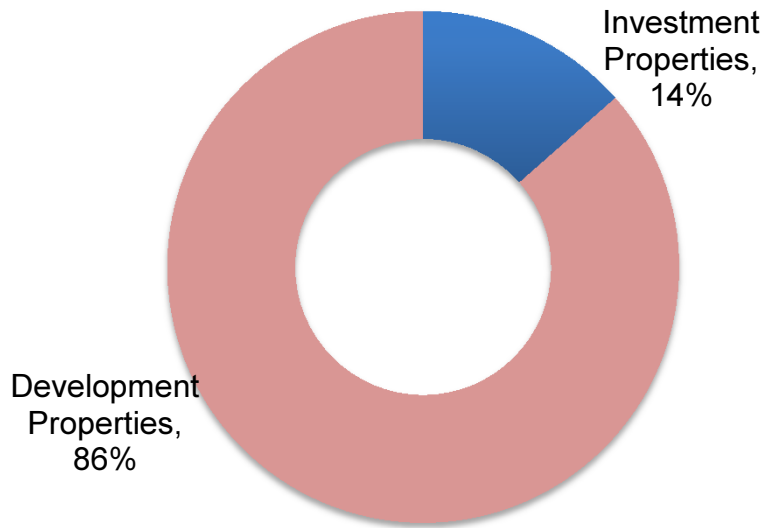
Strong Growth in IP Portfolio



Land Bank (as of 31 December 2014)



GFA Breakdown by Development/ Investment



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Booking of Property Development Revenue in 2014

| Projects | Turnover (HK\$ mn) | GFA (sqm) | ASP Booked (HK\$/sqm) |
|------------------------------|-----------------------|--------------|---------------------------|
| Beijing Park Land | 1,404 | 31,588 | 44,434 |
| Beijing Positano Vita | 1,402 | 52,648 | 26,638 |
| Beijing Oak Bay | 3,083 | 79,564 | 38,753 |
| Beijing Others | 287 | 7,142 | 40,179 |
| Tianjin Central Park | 266 | 18,044 | 14,736 |
| Tianjin Oak Bay | 854 | 70,664 | 12,087 |
| Tangshan Oak Bay | 1,004 | 96,574 | 10,401 |
| Zhengzhou City Crossing | 962 | 46,119 | 20,869 |
| Qinhuangdao Oak Bay Ph. 1.1 | 784 | 86,167 | 9,094 |
| Shanghai Oak Bay | 1,714 | 37,478 | 45,727 |
| Shanghai Central Park | 3,072 | 105,757 | 29,045 |
| Shanghai The Bound of Bund | 1,088 | 11,609 | 93,712 |
| Shanghai Eternal Palace | 834 | 29,556 | 28,205 |
| Hangzhou MIXc Residence | - | - | - |
| Hangzhou Foothill Palace | 1,428 | 61,659 | 23,157 |
| Ningbo Tuscany Lake Valley | 195 | 11,026 | 17,663 |
| Ningbo Central Park | 1,679 | 85,423 | 19,659 |
| Ningbo CR Plaza | 241 | 13,316 | 18,121 |
| Shenzhen Park Lane Manor | 105 | 541 | 193,472 |
| Huizhou Xiaojing Bay Project | 3,471 | 208,256 | 16,665 |

Booking of Property Development Revenue in 2014 (cont'd)

| Projects | Turnover (HK\$ mn) | GFA (sqm) | ASP Booked (HK\$/sqm) |
|------------------------------|-----------------------|--------------|---------------------------|
| Nanning Park Lane Manor | 407 | 12,970 | 31,392 |
| Wanning Shimei Bay Palace | 1,413 | 49,256 | 28,695 |
| Chengdu Park Lane Manor | 1,165 | 85,093 | 13,686 |
| Chengdu Jade City | 373 | 18,711 | 19,961 |
| Chengdu Emerald Forest | 298 | 28,235 | 10,545 |
| Chengdu Twenty-Four City | 2,419 | 180,823 | 13,380 |
| Chengdu Ginkgo Park | 118 | 9,343 | 12,609 |
| Chengdu Phoenix City | 230 | 29,044 | 7,933 |
| Chengdu Oak Bay | 793 | 99,428 | 7,977 |
| Chengdu Jinyue Bay | 1,111 | 48,347 | 22,970 |
| Chongqing Twenty-Four City | 2,652 | 190,843 | 13,898 |
| Chongqing Central Park | 980 | 119,782 | 8,179 |
| Mianyang Central Park | 860 | 129,437 | 6,646 |
| Shenyang MIXc Residence | 354 | 16,896 | 20,937 |
| Shenyang Park Lane Manor | 645 | 57,019 | 11,311 |
| Shenyang The Arch | 373 | 21,026 | 17,724 |
| Shenyang CR Plaza | 232 | 10,793 | 21,470 |
| Shenyang Oak Bay | 1,583 | 209,842 | 7,543 |
| Shenyang The Bound of Mukden | 1,427 | 137,415 | 10,386 |
| Dalian Oriental Xanadu | 1,849 | 174,431 | 10,599 |

Booking of Property Development Revenue in 2014 (cont'd)

| Projects | Turnover (HK\$ mn) | GFA (sqm) | ASP Booked (HK\$/sqm) |
|------------------------------|-----------------------|--------------|---------------------------|
| Dalian Maritime | 1,676 | 193,051 | 8,680 |
| Dalian CR Plaza | 2,474 | 55,163 | 44,851 |
| Changchun Oak Bay | 512 | 59,236 | 8,636 |
| Anshan Oak Bay | 253 | 33,389 | 7,575 |
| Harbin Park Lane Manor | 656 | 69,619 | 9,417 |
| Weihai Bay Palace | 1,671 | 142,697 | 11,708 |
| Rizhao City Crossing | 2,062 | 207,133 | 9,956 |
| Zibo Central Park | 508 | 56,553 | 8,975 |
| Zibo The Arch | 974 | 112,110 | 8,690 |
| Qingdao City Crossing | 1,113 | 39,724 | 28,030 |
| Nanjing Ning Mansion | 3,250 | 101,292 | 32,081 |
| Wuxi Taihu Int'l Community | 1,044 | 83,943 | 12,435 |
| Wuxi Top Mansion | 598 | 37,213 | 16,083 |
| Suzhou Villa | 388 | 9,973 | 38,905 |
| Suzhou Oak Bay | 194 | 13,822 | 14,008 |
| Suzhou The Bound of Kunyu | 1,254 | 61,755 | 20,307 |
| Nantong Oak Bay | 718 | 94,378 | 7,608 |
| Changzhou CR Int'l Community | 1,124 | 138,107 | 8,140 |
| Taizhou CR Int'l Community | 929 | 108,884 | 8,536 |
| Yangzhou Oak Bay | 615 | 57,857 | 10,629 |

Booking of Property Development Revenue in 2014 (cont'd)

| Projects | Turnover (HK\$ mn) | GFA (sqm) | ASP Booked (HK\$/sqm) |
|-----------------------------|-----------------------|------------------|---------------------------|
| Xuzhou Yunlong Lake Mansion | 225 | 15,009 | 14,963 |
| Yancheng Oak Bay | 549 | 69,970 | 7,844 |
| Wuhan Phoenix City | 28 | 3,195 | 8,701 |
| Wuhan Landmark Residence | 43 | 1,971 | 21,647 |
| Wuhan Central Park | 895 | 65,920 | 13,577 |
| Wuhan Oak Bay | 2,004 | 151,630 | 13,216 |
| Hefei French Annecy | 9 | 2,838 | 3,134 |
| Hefei Oak Bay | 2,133 | 225,695 | 9,450 |
| Hefei Park Lane Manor | 167 | 17,899 | 9,353 |
| Hefei City Crossing | 2,006 | 174,733 | 11,478 |
| Hefei Palace Glorious | 17 | 4,576 | 3,768 |
| Changsha Phoenix City | 1,626 | 248,748 | 6,537 |
| Changsha Oak Bay | 718 | 102,602 | 6,996 |
| Fuzhou Oak Bay | 239 | 13,888 | 17,224 |
| Fuzhou Oak Mansion | 908 | 53,542 | 16,958 |
| Nanchang Oak Bay | 936 | 74,392 | 12,580 |
| Ganzhou City Crossing | 1,396 | 116,964 | 11,934 |
| Xiamen Oak Bay | 1,419 | 90,701 | 15,643 |
| Total | 80,482 | 5,792,038 | 13,895 |

Sales Contracted in 2014

| Projects | Contracted Sales in 2014 (RMB mn) | GFA Sold (sqm) | ASP in 2014 (RMB/sqm) | ASP in 2013 (RMB/sqm) | Change |
|----------------------------|-----------------------------------|----------------|-----------------------|-----------------------|--------|
| Beijing Oak Bay | 2,068 | 44,919 | 46,036 | 35,390 | 30% |
| Beijing Positano Vita | 728 | 22,305 | 32,650 | 15,951 | 105% |
| Beijing Park Land | 1,592 | 49,612 | 32,094 | 27,509 | 17% |
| Beijing Miyun Oak Bay | 836 | 54,782 | 15,252 | N/A | N/A |
| Tianjing Oak Bay | 707 | 75,546 | 9,360 | 9,274 | 1% |
| Tianjing Central Park | 200 | 16,008 | 12,505 | 9,934 | 26% |
| Zhengzhou City Crossing | 837 | 73,334 | 11,411 | 17,698 | -36% |
| Tangshan Oak Bay | 814 | 105,606 | 7,712 | 9,770 | -21% |
| Qinhuangdao Oak Bay | 178 | 32,977 | 5,403 | 6,934 | -22% |
| Shanghai The Bound of Bund | 968 | 13,689 | 70,693 | 80,134 | -12% |
| Shanghai Oak Bay | 1,007 | 28,999 | 34,722 | 38,218 | -9% |
| Shanghai Central Park | 1,848 | 75,694 | 24,419 | 24,045 | 2% |
| Shanghai Eternal Palace | 273 | 13,000 | 20,962 | 22,064 | -5% |
| Shanghai Mixc | 1,765 | 60,804 | 29,025 | N/A | N/A |
| Hangzhou Mixc | 262 | 10,887 | 24,039 | 32,520 | -26% |
| Hangzhou Foothill Palace | 460 | 27,427 | 16,764 | 18,403 | -9% |
| Ningbo Tuscany Lake Valley | 127 | 9,384 | 13,571 | 21,487 | -37% |
| Ningbo Central Park | 454 | 46,844 | 9,683 | 14,617 | -34% |
| Ningbo CR Plaza | 123 | 9,069 | 13,538 | 10,845 | 25% |
| Wenzhou City Crossing | 480 | 21,943 | 21,853 | 23,835 | -8% |

Sales Contracted in 2014 (cont'd)

| Projects | Contracted Sales in 2014 (RMB mn) | GFA Sold (sqm) | ASP in 2014 (RMB/sqm) | ASP in 2013 (RMB/sqm) | Change |
|------------------------------|-----------------------------------|----------------|-----------------------|-----------------------|--------|
| Huizhou Xiaojing Bay Project | 804 | 70,749 | 11,362 | 13,007 | -13% |
| Nanning Park Lane Manor | 1,901 | 79,983 | 23,770 | 24,024 | -1% |
| Liuzhou The Arch | 639 | 89,055 | 7,180 | N/A | N/A |
| Wanning Shimei Bay Palace | 670 | 36,753 | 18,225 | 21,090 | -14% |
| Chengdu Jinyue Bay | 662 | 38,150 | 17,364 | 17,047 | 2% |
| Chengdu Oak Bay | 622 | 102,080 | 6,093 | 7,203 | -15% |
| Chengdu Jade City | 397 | 21,768 | 18,224 | 15,389 | 18% |
| Chengdu Twenty-Four City | 2,449 | 204,335 | 11,983 | 11,855 | 1% |
| Chengdu Emerald Forest | 313 | 34,167 | 9,154 | 10,929 | -16% |
| Chengdu Park Lane Manor | 755 | 72,731 | 10,375 | 11,570 | -10% |
| Chengdu Triumphant Plaza | 350 | 34,356 | 10,174 | N/A | N/A |
| Chengdu CR Int'l Community | 61 | 9,794 | 6,204 | N/A | N/A |
| Chongqing Twenty-Four City | 1,785 | 139,959 | 12,753 | 13,905 | -8% |
| Chongqing Central Park | 814 | 134,424 | 6,056 | 6,987 | -13% |
| Mianyang Central Park | 490 | 92,081 | 5,325 | 5,339 | 0% |
| Xian Twenty-Four City | 734 | 97,534 | 7,523 | 6,533 | 15% |
| Guiyang CR Int'l Community | 325 | 57,049 | 5,702 | N/A | N/A |
| Kunming Central Park | 120 | 14,477 | 8,297 | N/A | N/A |
| Shenyang City Crossing | 244 | 15,106 | 16,180 | 17,270 | -6% |
| Shenyang The Arch & CR Plaza | 1,000 | 104,386 | 9,575 | 11,242 | -15% |

Sales Contracted in 2014 (cont'd)

| Projects | Contracted Sales in 2014 (RMB mn) | GFA Sold (sqm) | ASP in 2014 (RMB/sqm) | ASP in 2013 (RMB/sqm) | Change |
|------------------------------|-----------------------------------|----------------|-----------------------|-----------------------|--------|
| Shenyang Oak Bay | 1,062 | 179,267 | 5,924 | 6,256 | -5% |
| Shenyang The Bound of Mukden | 788 | 112,229 | 7,022 | 7,889 | -11% |
| Shenyang Park Lane Manor | 948 | 112,126 | 8,452 | 8,932 | -5% |
| Shenyang Central Park | 174 | 11,764 | 14,801 | N/A | N/A |
| Shenyang CR Plaza | 417 | 50,587 | 8,241 | N/A | N/A |
| Dalian Maritime | 1,216 | 171,006 | 7,109 | 7,822 | -9% |
| Dalian Oriental Xanadu | 570 | 28,137 | 20,255 | 27,854 | -27% |
| Dalian CR Plaza | 1,284 | 121,475 | 10,568 | 12,652 | -16% |
| Dalian Koala Community | 422 | 45,799 | 9,204 | N/A | N/A |
| Anshan Oak Bay | 302 | 47,997 | 6,302 | 7,710 | -18% |
| Changchun Oak Bay | 623 | 84,089 | 7,414 | 6,564 | 13% |
| Changchun The Arch | 541 | 76,934 | 7,038 | N/A | N/A |
| Harbin Fun Square | - | - | | 6,859 | N/A |
| Harbin The Arch | 506 | 67,451 | 7,496 | N/A | N/A |
| Qingdao City Crossing | 2,196 | 86,826 | 25,292 | 27,313 | -7% |
| Zibo Central Park | 172 | 24,098 | 7,134 | 5,594 | 28% |
| Zibo The Arch | 288 | 49,268 | 5,847 | 6,590 | -11% |
| Zibo Oak Bay | 940 | 133,007 | 7,065 | N/A | N/A |
| Weihai City Crossing | 465 | 63,458 | 7,333 | 9,716 | -25% |
| Yantai City Crossing | 213 | 25,140 | 8,460 | 8,440 | 0% |

Sales Contracted in 2014 (cont'd)

| Projects | Contracted Sales in 2014 (RMB mn) | GFA Sold (sqm) | ASP in 2014 (RMB/sqm) | ASP in 2013 (RMB/sqm) | Change |
|---------------------------|-----------------------------------|----------------|-----------------------|-----------------------|--------|
| Rizhao City Crossing | 968 | 136,690 | 7,081 | 9,302 | -24% |
| Rizhao CR Plaza | 64 | 10,699 | 5,989 | N/A | N/A |
| Linyi City Crossing | 239 | 34,256 | 6,979 | N/A | N/A |
| Taiyuan Park Lane Manor | 670 | 64,006 | 10,472 | N/A | N/A |
| Nanjing Ning Mansion | 1,937 | 77,268 | 25,069 | 26,174 | -4% |
| Wuxi TIC | 816 | 68,292 | 11,951 | 10,742 | 11% |
| Wuxi Top Mansion | 295 | 24,358 | 12,101 | 12,867 | -6% |
| Wuxi Oak Bay | 441 | 69,513 | 6,337 | N/A | N/A |
| Suzhou Oak Bay | 502 | 50,512 | 9,934 | 9,833 | 1% |
| Suzhou The Bound of Kunyu | 554 | 37,198 | 14,894 | 16,407 | -9% |
| Suzhou CR Int'l Community | 1,376 | 150,336 | 9,150 | 9,605 | -5% |
| Suzhou The Arch | 405 | 55,522 | 7,296 | N/A | N/A |
| Changzhou Int'l Community | 788 | 131,255 | 6,007 | 6,591 | -9% |
| Nantong City Crossing | 532 | 75,587 | 7,033 | 8,015 | -12% |
| Nantong Oak Bay | 361 | 60,489 | 5,961 | 6,440 | -7% |
| Yangzhou Oak Bay | 218 | 29,080 | 7,489 | 8,399 | -11% |
| Taizhou Int'l Community | 595 | 106,175 | 5,607 | 7,219 | -22% |
| Xuzhou MIXc Residence | 37 | 3,071 | 12,027 | 12,101 | -1% |
| Xuzhou Oak Bay | 561 | 88,409 | 6,345 | N/A | N/A |
| Xuzhou The Arch | 624 | 66,725 | 9,359 | N/A | N/A |

Sales Contracted in 2014 (cont'd)

| Projects | Contracted Sales in 2014 (RMB mn) | GFA Sold (sqm) | ASP in 2014 (RMB/sqm) | ASP in 2013 (RMB/sqm) | Change |
|-----------------------|-----------------------------------|------------------|-----------------------|-----------------------|------------|
| Yancheng Oak Bay | 262 | 45,781 | 5,719 | 6,005 | -5% |
| Wuhan Central Park | 471 | 48,288 | 9,760 | 11,391 | -14% |
| Wuhan Oak Bay | 1,147 | 111,310 | 10,305 | 10,227 | 1% |
| Wuhan Palace Glorious | 727 | 106,349 | 6,837 | 7,221 | -5% |
| Hefei Park Lane Manor | 100 | 14,182 | 7,021 | 4,104 | 71% |
| Hefei City Crossing | 1,680 | 183,478 | 9,159 | 9,063 | 1% |
| Hefei Oak Bay | 1,630 | 203,435 | 8,012 | 7,554 | 6% |
| Hefei Xiyun Manor | 466 | 71,473 | 6,525 | N/A | N/A |
| Changsha Phoenix City | 806 | 143,187 | 5,632 | 5,479 | 3% |
| Changsha Oak Bay | 364 | 71,816 | 5,072 | 5,643 | -10% |
| Changsha CR Plaza | 188 | 38,556 | 4,878 | N/A | N/A |
| Fuzhou Oak Bay | 1,219 | 100,459 | 12,130 | 14,115 | -14% |
| Xiamen Oak Bay | 1,221 | 86,222 | 14,163 | 11,822 | 20% |
| Nanchang Oak Bay | 809 | 93,265 | 8,679 | 9,698 | -11% |
| Ganzhou City Crossing | 1,051 | 119,373 | 8,803 | 10,273 | -14% |
| Others | 1,099 | 91,816 | 11,969 | N/A | N/A |
| Total | 69,210 | 6,600,853 | 10,485 | 11,467 | -9% |

Land Bank Acquisition in 2014

| No. | Project | Acquisition Month | Land Area (sqm) | Total GFA (sqm) | Interest | Total Land Cost (Rmb mn) | AV (Rmb/sqm) | Attributable Land Cost (Rmb mn) |
|--------------|--------------------------------------|-------------------|------------------|------------------|----------|--------------------------|--------------|---------------------------------|
| 1 | Shenyang Huanggu CR Plaza | Jan | 160,379 | 417,000 | 100% | 1,234 | 2,960 | 1,234 |
| 2 | Harbin The Arch | Jan | 89,238 | 276,700 | 100% | 632 | 2,406 | 632 |
| 3 | Shenyang Central Park | Jan | 26,987 | 118,821 | 36% | 492 | 4,140 | 177 |
| 4 | Beijing Mentougou Project | Jan | 24,500 | 97,900 | 55% | 1,930 | 19,704 | 1,062 |
| 5 | Liuzhou City Crossing | Jan | 171,800 | 687,200 | 55% | 1,105 | 1,608 | 608 |
| 6 | Xuzhou The Arch | Jan | 86,971 | 327,554 | 50% | 1,112 | 3,395 | 556 |
| 7 | Kunming Central Park | Jan | 62,250 | 155,800 | 100% | 567 | 3,640 | 567 |
| 8 | Guiyang CR International Community | Jan | 412,900 | 1,259,500 | 100% | 1,480 | 1,172 | 1,480 |
| 9 | Shijiazhuang City Crossing | Feb | 47,800 | 433,500 | 100% | 1,430 | 3,299 | 1,430 |
| 10 | Suzhou Wujiang The Arch | Mar | 158,825 | 548,000 | 50% | 797 | 1,454 | 398 |
| 11 | Shantou City Crossing | May | 86,758 | 468,491 | 51% | 1,570 | 3,351 | 801 |
| 12 | Fuzhou City Crossing | Jun | 90,815 | 463,000 | 55% | 2,914 | 6,292 | 1,603 |
| 13 | Fuzhou Gulou District B & Q Project | Jun | 45,100 | 225,200 | 70% | 920 | 6,633 | 644 |
| 14 | Nanjing CR International Community | Jun | 223,100 | 732,800 | 60% | 3,480 | 4,749 | 2,088 |
| 15 | Nanning Twenty-Four City | Aug | 144,765 | 579,060 | 51% | 706 | 1,218 | 360 |
| 16 | Ningbo Wantou Project | Sep | 132,300 | 283,700 | 33% | 1,459 | 5,141 | 486 |
| 17 | Wuhan Taoyuanli Project | Sep | 14,000 | 83,000 | 51% | 418 | 5,056 | 213 |
| 18 | Wuhan Changfeng Village Project | Oct | 156,114 | 686,070 | 100% | 2,694 | 3,927 | 2,694 |
| 19 | Guangzhou Olympic Stadium Project | Nov | 204,400 | 219,500 | 100% | 3,020 | 13,758 | 3,020 |
| 20 | Nanjing Park Lane Manor | Dec | 59,100 | 165,400 | 100% | 1,200 | 7,255 | 1,200 |
| 21 | Hefei Shushan Science Island Project | Dec | 120,600 | 195,600 | 100% | 997 | 5,098 | 997 |
| Total | | | 2,518,702 | 8,423,796 | | 30,156 | 3,580 | 22,250 |

Land Bank Acquisition in 2015 (as of 23 March 2015)

| No. | Project | Acquisition Month | Land Area (sqm) | Total GFA (sqm) | Interest | Total Land Cost (Rmb mn) | AV (Rmb/sqm) | Attributable Land Cost (Rmb mn) |
|--------------|---------------------------------------|-------------------|------------------|------------------|----------|--------------------------|---------------|---------------------------------|
| 1 | Beijing Fengtai Yalinxi Project | Jan | 63,165 | 178,615 | 26% | 4,200 | 23,514 | 1,092 |
| 2 | Beijing Fengtai Yalinxi Project | Jan | 54,060 | 159,559 | 24% | 4,490 | 28,140 | 1,078 |
| 3 | Jinan Xinglong Project | Jan | 448,000 | 582,500 | 100% | 1,966 | 3,375 | 1,966 |
| 4 | Beijing Fengtai Baipenyao Project | Jan | 155,675 | 418,693 | 33% | 8,625 | 20,600 | 2,846 |
| 5 | Guilin Qintan Project | Jan | 148,900 | 500,000 | 100% | 793 | 1,586 | 793 |
| 6 | Nanchang West Railway Station Project | Jan | 58,099 | 128,000 | 100% | 404 | 3,164 | 404 |
| 7 | Shanghai Zhabei Project | Mar | 76,315 | 202,234 | 50% | 7,052 | 34,870 | 3,526 |
| Total | | | 1,004,214 | 2,169,601 | | 27,530 | 12,689 | 11,705 |

Land Bank for Development Property (as of 31 December 2014)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|------------------------------------|--------------------------|----------|---------------------------|
| Beijing Oak Bay | 137,645 | 98.56% | 135,658 |
| Beijing Eco Living | 5,580 | 96.50% | 5,385 |
| Beijing Positano Vita | 155,726 | 100.00% | 155,726 |
| Beijing Park Land | 113,029 | 100.00% | 113,029 |
| Beijing Mentougou New City | 120,476 | 55.00% | 66,262 |
| Beijing Miyun Oak Bay | 159,372 | 97.17% | 154,862 |
| Beijing Others | 123,244 | 96.50% | 118,930 |
| Tianjin Central Park | 17,370 | 98.56% | 17,120 |
| Tianjin Oak Bay | 578,911 | 98.56% | 570,555 |
| Shijiazhuang City Crossing | 267,900 | 100.00% | 267,900 |
| Zhengzhou City Crossing | 258,685 | 100.00% | 258,685 |
| Tangshan Oak Bay | 201,036 | 100.00% | 201,036 |
| Qinhuangdao Oak Bay | 87,970 | 96.50% | 84,891 |
| Shanghai The Bund Side | 54,040 | 100.00% | 54,040 |
| Shanghai Jiangwan Wonderful Palace | 47,700 | 99.80% | 47,605 |
| Shanghai Central Park | 153,300 | 100.00% | 153,300 |
| Shanghai Eternal Palace | 94,437 | 100.00% | 94,437 |
| Shanghai The Mixc | 104,572 | 50.00% | 52,286 |
| Hangzhou The Mixc | 83,917 | 60.00% | 50,350 |
| Hangzhou Foothill Palace | 105,000 | 60.00% | 63,000 |
| Hangzhou Xiaoshan Mixc One | 137,000 | 100.00% | 137,000 |

Land Bank for Development Property (cont'd)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------------------------|--------------------------|----------|---------------------------|
| Ningbo Tuscany Lake Valley | 44,400 | 100.00% | 44,400 |
| Ningbo Central Park | 29,900 | 100.00% | 29,900 |
| Ningbo Beilun The Arch | 4,152 | 50.00% | 2,076 |
| Ningbo Landmark Residence | 24,410 | 100.00% | 24,410 |
| Ningbo Wantou Project | 126,200 | 33.33% | 42,062 |
| Wenzhou MIXc Residence | 98,700 | 51.00% | 50,337 |
| Guangzhou Olympic Stadium Project | 268,000 | 100.00% | 268,000 |
| Guangzhou Finance City Project | 309,864 | 33.33% | 103,288 |
| Shenzhen Qianhai City Crossing | 275,725 | 100.00% | 275,725 |
| Huizhou Xiaojing Bay Garden | 1,627,800 | 65.00% | 1,058,070 |
| Nanning City Crossing | 160,000 | 55.00% | 88,000 |
| Nanning Twenty-Four City | 620,317 | 51.00% | 316,362 |
| Liuzhou City Crossing | 652,500 | 55.00% | 358,875 |
| Shantou City Crossing | 350,000 | 51.00% | 178,500 |
| Hainan Shimei Bay Palace | 1,101,500 | 100.00% | 1,101,500 |
| Chengdu Jade City | 59,442 | 100.00% | 59,442 |
| Chengdu Twenty-Four City | 1,093,500 | 100.00% | 1,093,500 |
| Chengdu Phoenix City | 64,614 | 100.00% | 64,614 |
| Chengdu Oak Bay | 181,217 | 100.00% | 181,217 |
| Chengdu Jinyue Bay | 359,585 | 100.00% | 359,585 |
| Chengdu Ginkgo Park | 24,462 | 100.00% | 24,462 |

Land Bank for Development Property (cont'd)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|------------------------------|--------------------------|----------|---------------------------|
| Chengdu Emerald Forest | 132,620 | 100.00% | 132,620 |
| Chengdu Park Lane Manor | 171,222 | 100.00% | 171,222 |
| Chengdu Triumphal Plaza | 102,566 | 100.00% | 102,566 |
| Chengdu CR Int'l Community | 669,066 | 100.00% | 669,066 |
| Chongqing Twenty-Four City | 827,101 | 100.00% | 827,101 |
| Chongqing Central Park | 167,318 | 100.00% | 167,318 |
| Chongqing Triumphal Plaza | 104,010 | 100.00% | 104,010 |
| Chongqing Mixc One | 395,779 | 100.00% | 395,779 |
| Mianyang Central Park | 604,760 | 100.00% | 604,760 |
| Xian Twenty-Four City | 729,700 | 51.00% | 372,147 |
| Guiyang CR Int'l Community | 1,423,903 | 100.00% | 1,423,903 |
| Kunming Central Park | 211,479 | 100.00% | 211,479 |
| Shenyang The Arch | 2,392 | 100.00% | 2,392 |
| Shenyang CR Plaza | 104,850 | 100.00% | 104,850 |
| Shenyang City Crossing | 22,184 | 100.00% | 22,184 |
| Shenyang Central Park | 118,176 | 36.00% | 42,543 |
| Shenyang Huanggu CR Plaza | 312,008 | 100.00% | 312,008 |
| Shenyang Oak Bay | 332,971 | 100.00% | 332,971 |
| Shenyang The Bound of Mukden | 333,052 | 51.00% | 169,857 |
| Shenyang Park Lane Manor | 229,438 | 100.00% | 229,438 |
| Dalian Maritime | 375,683 | 100.00% | 375,683 |

Land Bank for Development Property (cont'd)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-------------------------|--------------------------|----------|---------------------------|
| Dalian Oriental Xanadu | 56,357 | 55.00% | 30,996 |
| Dalian CR Plaza | 288,584 | 60.00% | 173,150 |
| Dalian Kaola | 322,157 | 60.00% | 193,294 |
| Anshan Park Lane Manor | 333,610 | 100.00% | 333,610 |
| Anshan Oak Bay | 94,809 | 100.00% | 94,809 |
| Changchun Oak Bay | 123,558 | 100.00% | 123,558 |
| Changchun The Arch | 319,613 | 100.00% | 319,613 |
| Harbin Fun Square | 59,998 | 100.00% | 59,998 |
| Harbin The Arch | 242,589 | 100.00% | 242,589 |
| Qingdao City Crossing | 393,186 | 97.17% | 382,059 |
| Zibo Central Park | 91,100 | 100.00% | 91,100 |
| Zibo Oak Bay | 282,500 | 100.00% | 282,500 |
| Zibo City Crossing | 54,589 | 100.00% | 54,589 |
| Weihai City Crossing | 468,719 | 100.00% | 468,719 |
| Rizhao City Crossing | 187,515 | 100.00% | 187,515 |
| Rizhao CR Plaza | 158,240 | 100.00% | 158,240 |
| Yantai City Crossing | 33,742 | 100.00% | 33,742 |
| Taiyuan City Crossing | 1,116,265 | 100.00% | 1,116,265 |
| Taiyuan Park Lane Manor | 355,345 | 50.00% | 177,673 |
| Linyi City Crossing | 642,180 | 100.00% | 642,180 |
| Nanjing Ning Mansion | 78,324 | 100.00% | 78,324 |

Land Bank for Development Property (cont'd)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------------------------|--------------------------|----------|---------------------------|
| Nanjing CR Int'l Community | 705,340 | 60.00% | 423,204 |
| Nanjing Park Lane Manor | 165,400 | 100.00% | 165,400 |
| Wuxi Taihu CR Int'l Community | 72,706 | 60.00% | 43,624 |
| Wuxi Top Mansion | 185,600 | 100.00% | 185,600 |
| Wuxi Oak Bay | 686,701 | 100.00% | 686,701 |
| Suzhou Villa | 3,745 | 100.00% | 3,745 |
| Suzhou Oak Bay | 233,462 | 100.00% | 233,462 |
| Suzhou The Bound of Kunyu | 120,297 | 100.00% | 120,297 |
| Suzhou Kunshan CR Int'l Community | 302,259 | 51.00% | 154,152 |
| Suzhou Wujiang The Arch | 415,749 | 50.00% | 207,874 |
| Changzhou CR Int'l Community | 830,250 | 100.00% | 830,250 |
| Nantong Oak Bay | 138,489 | 100.00% | 138,489 |
| Nantong City Crossing | 371,299 | 55.00% | 204,215 |
| Yangzhou Oak Bay | 54,677 | 100.00% | 54,677 |
| Xuzhou Royal Palace | 96,100 | 100.00% | 96,100 |
| Xuzhou Oak Bay | 496,900 | 100.00% | 496,900 |
| Xuzhou The Arch | 314,990 | 50.00% | 157,495 |
| Taizhou CR Int'l Community | 552,205 | 100.00% | 552,205 |
| Yancheng Oak Bay | 142,410 | 100.00% | 142,410 |
| Wuhan Oak Bay | 168,839 | 100.00% | 168,839 |
| Wuhan Central Park | 33,397 | 100.00% | 33,397 |

Land Bank for Development Property (cont'd)

| Project | Residential GFA (sqm) | Interest | Attributable GFA (sqm) |
|--------------------------------------|--------------------------|----------|---------------------------|
| Wuhan Palace Glorious | 216,456 | 100.00% | 216,456 |
| Wuhan Taoyuanli Project | 102,700 | 51.00% | 52,377 |
| Wuhan Changfeng Village Project | 856,200 | 100.00% | 856,200 |
| Hefei Park Lane Manor | 63,472 | 100.00% | 63,472 |
| Hefei Palace Glorious | 7,278 | 100.00% | 7,278 |
| Hefei City Crossing | 500,123 | 100.00% | 500,123 |
| Hefei Oak Bay | 107,246 | 100.00% | 107,246 |
| Hefei Xiyunfu | 197,396 | 100.00% | 197,396 |
| Hefei Shushan Science Island Project | 195,600 | 100.00% | 195,600 |
| Changsha Phoenix City | 128,887 | 100.00% | 128,887 |
| Changsha Oak Bay | 273,369 | 100.00% | 273,369 |
| Changsha Landmark Residence | 575,272 | 100.00% | 575,272 |
| Fuzhou Oak Bay | 174,116 | 100.00% | 174,116 |
| Fuzhou City Crossing | 569,485 | 55.00% | 313,217 |
| Fuzhou B & Q Project | 305,514 | 70.00% | 213,860 |
| Xiamen Oak Bay | 138,734 | 100.00% | 138,734 |
| Xiamen City Crossing | 50,000 | 100.00% | 50,000 |
| Nanchang Oak Bay | 60,344 | 100.00% | 60,344 |
| Ganzhou City Crossing | 465,535 | 55.00% | 256,044 |
| Total | 34,634,998 | | 30,023,829 |

IP Land Bank (as of 31 December 2014)

| Project | Property Type | IP GFA (sqm) | Interest | Attributable GFA (sqm) |
|---------------------------------------|---------------|--------------|----------|------------------------|
| Beijing CR Building Ph.2 | Office | 112,343 | 97.17% | 109,164 |
| Beijing Majestic Garden | Office | 72,000 | 97.17% | 69,962 |
| Beijing Miyun Mixc One | Commercial | 89,800 | 97.17% | 87,259 |
| Beijing CR Hotel Project | Office | 63,000 | 100.00% | 63,000 |
| Beijing Phoenix Place Tower G | Office | 20,000 | 97.17% | 19,400 |
| Zhengzhou Grand Hyatt Hotel | Hotel | 55,800 | 100.00% | 55,800 |
| Zhengzhou Mixc Ph.2 | Commercial | 72,700 | 100.00% | 72,700 |
| Shijiazhuang Mixc | Commercial | 174,000 | 100.00% | 174,000 |
| Shanghai Mixc | Commercial | 148,498 | 50.00% | 74,249 |
| Hangzhou Mixc Ph.2 Office | Office | 47,584 | 60.00% | 28,550 |
| Hangzhou Mixc Ph.2 Hotel | Hotel | 40,830 | 60.00% | 24,498 |
| Hangzhou Xiaoshan Mixc One | Commercial | 77,220 | 100.00% | 77,220 |
| Ningbo Wantou Project | Commercial | 143,000 | 33.33% | 47,662 |
| Wenzhou Mixc | Commercial | 136,000 | 51.00% | 69,360 |
| Shenzhen Qianhai City Crossing Office | Office | 233,400 | 100.00% | 233,400 |
| Shenzhen Qianhai City Crossing | Commercial | 52,760 | 100.00% | 52,760 |
| Huizhou Xiaojing Bay Garden | Hotel | 53,115 | 65.00% | 34,525 |
| Nanning CR Building | Office | 101,949 | 55.00% | 56,072 |
| Nanning Mixc Hotel | Hotel | 47,000 | 55.00% | 25,900 |
| Nanning Mixc One | Commercial | 50,000 | 51.00% | 25,500 |
| Liuzhou City Crossing | Commercial | 70,000 | 55.00% | 70,000 |

IP Land Bank (cont'd)

| Project | Property Type | IP GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------------------|---------------|--------------|----------|------------------------|
| Shantou Mixc | Commercial | 135,250 | 51.00% | 68,978 |
| Hainan Shimei Bay | Commercial | 18,000 | 100.00% | 18,000 |
| Chengdu Mixc Ph.2 | Commercial | 123,200 | 100.00% | 123,200 |
| Chengdu Mixc Ph.2 Hotel | Hotel | 17,700 | 100.00% | 17,700 |
| Chongqing Mixc Ph.2 | Commercial | 163,600 | 100.00% | 163,600 |
| Chongqing Mixc One | Commercial | 101,200 | 100.00% | 101,200 |
| Mianyang Central Park | Commercial | 51,000 | 100.00% | 51,000 |
| Xian Mixc One | Commercial | 94,300 | 51.00% | 48,093 |
| Guiyang Mixc One | Commercial | 86,500 | 100.00% | 86,500 |
| Shenyang Tiexi Mixc One | Commercial | 121,512 | 100.00% | 121,512 |
| Shenyang Huanggu Mixc One | Commercial | 72,500 | 100.00% | 72,500 |
| Dalian Mixc One | Commercial | 119,100 | 60.00% | 71,460 |
| Qingdao Mixc | Commercial | 204,500 | 97.17% | 198,713 |
| Qingdao City Crossing Hotel | Hotel | 29,100 | 97.17% | 28,276 |
| Qingdao CR Building | Commercial | 9,190 | 97.17% | 8,930 |
| Zibo Mixc One | Commercial | 134,188 | 100.00% | 134,188 |
| Zibo Mixc One Hotel | Hotel | 34,400 | 100.00% | 34,400 |
| Rizhao Mixc One | Commercial | 91,156 | 100.00% | 91,156 |
| Taiyuan Mixc | Commercial | 227,600 | 100.00% | 227,600 |
| Linyi Mixc One | Commercial | 93,955 | 100.00% | 93,955 |

IP Land Bank (cont'd)

| Project | Property Type | Commercial GFA (Sqm) | Interest | Attributable GFA (Sqm) |
|------------------------------|-------------------|-------------------------|----------|---------------------------|
| Yantai Mixc One | Commercial | 131,487 | 100.00% | 131,487 |
| Wuxi Mixc Ph.2 Hotel | Hotel | 76,600 | 60.00% | 45,960 |
| Suzhou Kunshan Mixc One | Commercial | 81,800 | 51.00% | 41,718 |
| Suzhou Wujiang Mixc One | Commercial | 80,000 | 50.00% | 40,000 |
| Changzhou CR Int'l Community | Commercial | 122,201 | 100.00% | 122,201 |
| Taizhou Mixc | Commercial | 133,251 | 100.00% | 133,251 |
| Nantong Mixc | Commercial | 125,058 | 55.00% | 68,782 |
| Nanjing Mixc One | Commercial | 135,300 | 100.00% | 135,300 |
| Hefei Mixc | Commercial | 183,918 | 100.00% | 183,918 |
| Hefei Mixc Hotel | Hotel | 57,408 | 100.00% | 57,408 |
| Hefei Luyang Mixc One | Commercial | 60,000 | 100.00% | 60,000 |
| Changsha Phoenix City | Commercial | 33,145 | 100.00% | 33,145 |
| Xiamen Mixc | Commercial | 100,000 | 100.00% | 100,000 |
| Xiamen City Crossing Hotel | Hotel | 50,000 | 100.00% | 50,000 |
| Xiamen City Crossing Office | Office | 50,000 | 100.00% | 50,000 |
| Ganzhou City Crossing | Commercial | 119,996 | 55.00% | 65,998 |
| Fuzhou Mixc | Commercial | 80,000 | 100.00% | 80,000 |
| Total | | 5,409,114 | | 4,597,209 |
| <i>Comprising :</i> | <i>Commercial</i> | 4,246,885 | | 3,627,093 |
| | <i>Office</i> | 700,276 | | 629,548 |
| | <i>Hotel</i> | 461,953 | | 374,467 |

IP in Operation (as of 31 December 2014)

| Project | Property Type | IP GFA (sqm) | Interest | Attributable GFA (sqm) |
|------------------------|---------------|-----------------|----------|------------------------------|
| Shenzhen Mixc | | 323,748 | 100.0% | 323,748 |
| The Mixc | Commercial | 159,585 | | 159,585 |
| Shenzhen CR Building | Office | 40,990 | | 40,990 |
| Grand Hyatt Hotel | Hotel | 67,506 | | 67,506 |
| Car Park | Car Park | 55,667 | | 55,667 |
| Hangzhou Mixc Ph.1 | | 242,845 | 60.0% | 145,707 |
| The Mixc | Commercial | 173,709 | | 104,225 |
| Car Park | Car Park | 69,136 | | 41,482 |
| Shenyang City Crossing | | 362,945 | 100.0% | 362,945 |
| The Mixc | Commercial | 173,863 | | 173,863 |
| Shenyang CR Building | Office | 55,500 | | 55,500 |
| Car Park | Car Park | 76,542 | | 76,542 |
| Grand Hyatt Hotel | Hotel | 57,040 | | 57,040 |
| Chengdu City Crossing | | 312,260 | 100.0% | 312,260 |
| The Mixc | Commercial | 152,098 | | 152,098 |
| Chengdu CR Building | Office | 73,660 | | 73,660 |
| Car Park | Car Park | 86,502 | | 86,502 |
| Nanning City Crossing | | 206,092 | 55.0% | 113,351 |
| The Mixc | Commercial | 136,092 | | 74,851 |
| Car Park | Car Park | 70,000 | | 38,500 |

IP in Operation (cont'd)

| Project | Property Type | IP GFA (sqm) | Interest | Attributable GFA (sqm) |
|-----------------------|---------------|--------------|----------|------------------------|
| Zhengzhou The Mixc | | 162,553 | 100.0% | 162,553 |
| The Mixc | Commercial | 117,212 | | 117,212 |
| Car Park | Car Park | 45,341 | | 45,341 |
| Shanghai Times Square | | 97,139 | 100.0% | 97,139 |
| Commercial | Commercial | 51,190 | | 51,190 |
| Office | Office | 36,843 | | 36,843 |
| Car Park | Car Park | 9,106 | | 9,106 |
| Beijing Hi5 | | 198,400 | 98.6% | 195,456 |
| Commercial | Commercial | 115,900 | | 114,180 |
| Office | Office | 13,000 | | 12,807 |
| Car Park | Car Park | 69,500 | | 68,469 |
| Beijing Phoenix Plaza | | 131,350 | 97.2% | 127,528 |
| Commercial | Commercial | 37,122 | | 36,042 |
| Office | Office | 80,986 | | 78,629 |
| Car Park | Car Park | 13,242 | | 12,857 |
| Ningbo Yuyao Hi5 | Commercial | 137,043 | 100.0% | 137,043 |
| Hi5 | | 83,221 | | 83,221 |
| Car Park | | 53,822 | | 53,822 |
| Hefei Shushan Hi5 | | 80,288 | 100.0% | 80,288 |
| Hi5 | Commercial | 48,096 | | 48,096 |
| Car Park | Car Park | 32,192 | | 32,192 |

IP in Operation (cont'd)

| Project | Property Type | Commercial GFA (sqm) | Interest | Attributable GFA (sqm) |
|------------------------------|-------------------|----------------------------|---------------|------------------------------|
| Chongqing Mixc | | 348,484 | 100.0% | 348,484 |
| The Mixc | Commercial | 213,324 | | 213,324 |
| Car Park | Car Park | 135,160 | | 135,160 |
| Beijing 365 plus Hi5 | Commercial | 36,000 | 100.0% | 36,000 |
| Shanghai Nanxiang Hi5 | | 40,070 | 100.0% | 40,070 |
| Hi5 | Commercial | 26,078 | | 26,078 |
| Car Park | Car Park | 13,992 | | 13,992 |
| Wuxi Mixc | | 263,824 | 60.0% | 158,294 |
| The Mixc | Commercial | 193,824 | | 116,294 |
| Car Park | Car Park | 70,000 | | 42,000 |
| Beijing CR Building | Office | 65,222 | 100.0% | 65,222 |
| Shenzhen Huarui Building | Hotel | 13,789 | 100.0% | 13,789 |
| Shimei Bay Le Meridien Hotel | Hotel | 41,926 | 100.0% | 41,926 |
| Dalian Grand Hyatt Hotel | | 80,133 | 55.0% | 44,073 |
| Others | | 268,488 | 15.3% - 97.2% | 177,211 |
| Total | | 3,412,599 | | 2,983,273 |
| <i>Comprising:</i> | <i>Commercial</i> | 1,946,918 | | 1,645,764 |
| | <i>Office</i> | 370,356 | | 367,759 |
| | <i>Hotel</i> | 239,498 | | 212,841 |
| | <i>Others</i> | 855,827 | | 756,909 |

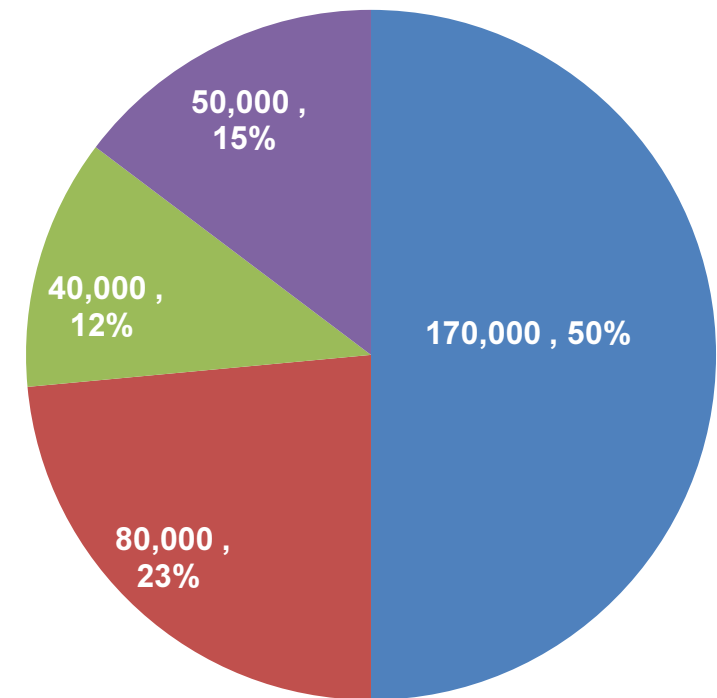
Land Bank Held by CRH – Shenzhen Bay Project

Project Overview

| Acquisition Date | Total GFA (sqm) | Use | Average Land Cost (RMB/sqm) |
|------------------|-----------------|----------|-----------------------------|
| Aug 2012 | 340,000 | R+C+H+SA | 12,044 |

GFA Breakdown by Type

- Residential (R)
- Commercial (C)
- Hotel (H)
- Serviced Apart. (SA)



Schedule For Bookable Area in 2015- 2017

| Project | Schedule For Bookable Area (sqm) | | |
|-----------------------------|----------------------------------|---------|---------|
| | 2015E | 2016E | 2017E |
| Beijing Oak Bay | 23,822 | 51,308 | 65,892 |
| Beijing Positano Vita | 46,217 | 57,066 | 43,498 |
| Beijing Park Land | 105,389 | 31,371 | - |
| Miyun Oak Bay | - | 56,238 | 148,237 |
| Beijing Others | 1,350 | | |
| Tianjin Oak Bay | 174,205 | 124,242 | 108,272 |
| Tianjin Central Park | 34,940 | - | - |
| Zhengzhou City Crossing | 144,849 | 28,469 | 24,190 |
| Shijiazhuang City Crossing | - | - | 56,080 |
| Tangshan Oak Bay | 155,217 | 62,127 | 44,963 |
| Qinhuangdao Oak Bay | 120,486 | - | - |
| Shanghai The Bound of Bund | 40,846 | 3,750 | - |
| Shanghai The Bund Side | 3,477 | - | - |
| Shanghai Oak Bay | 52,071 | - | - |
| Shanghai Central Park | 139,114 | 86,727 | - |
| Shanghai Eternal Palace | 39,732 | - | 43,662 |
| Shanghai Times Square | - | - | - |
| Shanghai MIXc | 60,804 | 31,691 | 76,004 |
| Hangzhou Foothill Residence | 124,059 | - | - |

Schedule For Bookable Area in 2015- 2017 (cont'd)

| Project | Schedule For Bookable Area (sqm) | | |
|------------------------------|----------------------------------|---------|---------|
| | 2015E | 2016E | 2017E |
| Hangzhou Hi5 | - | - | 136,980 |
| Ningbo Tuscany Lake Valley | 19,797 | - | 52,374 |
| Ningbo Central Park | 46,282 | - | - |
| Ningbo The Arch | 3,983 | - | - |
| Ningbo Landmark Residence | 28,675 | - | - |
| Ningbo Wantou Project | - | - | 126,089 |
| Wenzhou MIXc | - | 92,842 | - |
| Shenzhen CR City | 92,292 | 117,548 | 469,907 |
| Shenzhen Blue Mountain | - | 113,154 | 159,657 |
| Shenzhen Qianhai Project | - | - | 225,675 |
| Huizhou Xiaojing Bay Project | 243,217 | - | - |
| Nanning City Crossing | 201,275 | 33,300 | - |
| Nanning Twenty-Four City | - | 198,096 | 186,927 |
| Shantou City Crossing | - | - | 170,778 |
| Liuzhou The Arch | - | 139,268 | 68,300 |
| Hainan Shimei Bay Palace | 82,872 | 43,791 | 80,800 |
| Chengdu Jinyue Bay | 186,196 | - | - |
| Chengdu Oak Bay | 164,906 | - | - |
| Chengdu Phoenix City | 53,650 | - | - |
| Chengdu Twenty-Four City | 453,948 | 15,749 | 449,956 |

Schedule For Bookable Area in 2015- 2017 (cont'd)

| Project | Schedule For Bookable Area (sqm) | | |
|------------------------------|----------------------------------|---------|---------|
| | 2015E | 2016E | 2017E |
| Chengdu Ginkgo Park | 18,990 | - | - |
| Chengdu Emerald Forest | 138,479 | - | - |
| Chengdu Park Lane Manor | 195,471 | - | - |
| Chengdu Triumphant Plaza | - | 121,068 | - |
| Chengdu CR Int'l Community | - | 287,477 | - |
| Chongqing Twenty-Four City | 216,886 | 150,284 | 180,869 |
| Chongqing Central Park | 128,717 | 38,257 | 15,017 |
| Chongqing The Arch | - | - | 123,893 |
| Mianyang Central Park | 82,490 | 202,699 | 135,257 |
| Xian Twenty-Four City | 379,381 | 112,956 | 210,270 |
| Kunming Central Park | - | 202,280 | - |
| Guiyang CR Int'l Community | - | 163,758 | 266,074 |
| Shenyang The Bound of Mukden | 169,105 | 124,127 | 52,362 |
| Shenyang Park Lane Manor | 84,162 | 110,313 | 64,288 |
| Shenyang Central Park | - | 133,789 | - |
| Shenyang CR Plaza | - | 114,134 | 160,714 |
| Shenyang City Crossing | 31,948 | - | - |
| Shenyang CR Plaza | 228,328 | - | - |
| Shenyang Oak Bay | 301,703 | 72,836 | 130,849 |
| Anshan Park Lane Manor | - | 43,675 | 129,201 |

Schedule For Bookable Area in 2015- 2017 (cont'd)

| Project | Schedule For Bookable Area (sqm) | | |
|-------------------------|----------------------------------|---------|---------|
| | 2015E | 2016E | 2017E |
| Anshan Oak Bay | 84,798 | 75,934 | - |
| Dalian Maritime | 229,706 | 56,054 | 323,287 |
| Dalian Oriental Xanadu | 46,729 | 14,490 | - |
| Dalian CR Plaza | 224,425 | - | 170,150 |
| Dalian Kaola Community | 89,567 | 79,144 | 144,200 |
| Changchun Oak Bay | 151,290 | - | 5,589 |
| Changchun The Arch | - | 246,915 | 16,958 |
| Harbin Fun Square | 29,637 | - | 32,016 |
| Harbin The Arch | - | 143,259 | 153,285 |
| Jinan Central Park | 361,452 | 29,014 | 412,435 |
| Taiyuan Park Lane Manor | - | 214,696 | - |
| Taiyuan City Crossing | - | - | 378,754 |
| Zibo Central Park | 46,046 | 7,360 | 7,671 |
| Zibo The Arch | 73,890 | 636 | - |
| Zibo Oak Bay | 135,773 | 127,211 | - |
| Weihai City Crossing | 188,498 | 83,311 | 46,854 |
| Linyi City Crossing | - | 271,328 | - |
| Yantai City Crossing | 63,228 | 13,954 | 29,578 |
| Qingdao City Crossing | 215,279 | 46,481 | 89,781 |
| Rizhao City Crossing | 54,549 | 151,503 | - |

Schedule For Bookable Area in 2015- 2017 (cont'd)

| Project | Schedule For Bookable Area (sqm) | | |
|------------------------------|----------------------------------|---------|---------|
| | 2015E | 2016E | 2017E |
| Rizhao CR Plaza | - | - | 155,344 |
| Nanjing Ning Mansion | 36,245 | 82,401 | 21,463 |
| Nanjing Park Lane Manor | - | - | 201,117 |
| Nanjing CR Int'l Community | - | - | 220,828 |
| Wuxi Taihu Int'l Community | 143,119 | - | - |
| Wuxi Top Mansion | 39,738 | - | 79,939 |
| Wuxi Oak Bay | - | 260,131 | 19,280 |
| Suzhou Villa | 4,300 | - | - |
| Suzhou Oak Bay | 132,982 | 94,312 | - |
| Suzhou The Bound of Kunyu | 69,834 | 65,740 | - |
| Kunshan CR Int'l Community | 161,444 | 236,843 | 120,753 |
| Suzhou The Arch | - | 176,042 | 135,659 |
| Nantong City Crossing | 144,595 | 133,976 | 20,224 |
| Changzhou CR Int'l Community | 157,579 | 212,532 | 218,164 |
| Yangzhou Oak Bay | 37,139 | - | - |
| Taizhou CR Int'l Community | 147,794 | 94,734 | 163,025 |
| Xuzhou Yunlong Lake Palace | 26,653 | 33,213 | - |
| Xuzhou Oak Bay | - | 149,176 | 159,659 |
| Xuzhou The Arch | - | 147,223 | 42,287 |
| Yancheng Oak Bay | 82,467 | - | - |

Schedule For Bookable Area in 2015- 2017 (cont'd)

| Project | Schedule For Bookable Area (sqm) | | |
|-------------------------------|----------------------------------|------------------|------------------|
| | 2015E | 2016E | 2017E |
| Wuhan City Crossing Taoyuanli | - | - | 102,634 |
| Wuhan Changfeng Project | - | - | 281,819 |
| Wuhan Central Park | 15,620 | - | - |
| Wuhan Oak Bay | 227,892 | - | - |
| Wuhan Landmark Residence | 2,406 | - | - |
| Wuhan Phoenix City | 2,379 | - | - |
| Wuhan Palace Glorious | 368,502 | - | - |
| Hefei Park Lane Manor | 62,393 | - | - |
| Hefei City Crossing | 327,207 | 65,522 | 267,209 |
| Hefei Oak Bay | 222,431 | - | 5,464 |
| Hefei Xiyun Manor | - | 268,812 | - |
| Hunan Phoenix City | 175,191 | - | - |
| Changsha CR Plaza | - | 238,769 | 136,874 |
| Fuzhou Oak Bay | 272,752 | 37,515 | - |
| Fuzhou City Crossing | - | - | 96,343 |
| Xiamen Oak Bay | 14,496 | 117,748 | 72,775 |
| Xiamen City Crossing | - | - | 50,000 |
| Nanchang Oak Bay | 122,407 | 776 | - |
| Ganzhou City Crossing | 106,930 | 163,953 | 173,143 |
| Total | 10,765,254 | 7,386,606 | 8,761,595 |

Launch Schedule for IP in 2015-2017

| Project | Operation | GFA (sqm) | GLA (sqm) |
|--|-----------|------------------|----------------|
| Qingdao Mixc | 2015 | 421,145 | 164,255 |
| Zibo Mixc One | 2015 | 271,161 | 94,444 |
| Ganzhou Mixc | 2015 | 216,833 | 92,734 |
| Hefei Mixc | 2015 | 329,400 | 108,000 |
| Shenyang Mixc One | 2015 | 291,449 | 85,163 |
| Changsha Mixc One | 2015 | 68,329 | 36,020 |
| Total rental area to be added in 2015 | | 1,598,317 | 580,616 |
| Rizhao Mixc One | 2016 | 144,449 | 58,768 |
| Wenzhou Mixc | 2016 | 239,424 | 81,866 |
| Shanghai Mixc | 2016 | 268,318 | 104,000 |
| Huizhou Xiaojing Bay Hotel | 2016 | 67,000 | N/A |
| Zibo Hotel | 2016 | 42,946 | N/A |
| Total rental area to be added in 2016 | | 762,137 | 244,634 |

Launch Schedule for IP in 2015-2017 (cont'd)

| Project | Operation | GFA (sqm) | GLA (sqm) |
|--|-----------|------------------|----------------|
| Xian Mixc One | 2017 | 236,650 | 63,675 |
| Taiyuan Mixc | 2017 | 326,541 | 120,140 |
| Nantong Mixc | 2017 | 279,399 | 76,003 |
| Chengdu Mixc Ph.2 | 2017 | 291,090 | 102,121 |
| Hangzhou Mixc One | 2017 | 198,165 | TBC |
| Shenzhen Mixc World | 2017 | 274,220 | 142,935 |
| Beijing Miyun Mixc One | 2017 | 160,696 | 77,846 |
| Kunshan Mixc One | 2017 | 142,997 | 54,142 |
| Xiamen Mixc | 2017 | 277,900 | 90,000 |
| Hangzhou Hotel | 2017 | 46,030 | N/A |
| Total rental area to be added in 2017 | | 2,233,688 | 726,862 |

Group Structure



Distinguished INED Team

Mr. Ho Hin Ngai, Bosco



Current Positions

- Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects
- Founder of Ho & Partners Architects Engineers and Development Consultants

Mr. Weihua Ma



Current Positions

- Chairman of Wing Lung Bank
- Independent Non-Executive Director of China Petroleum & Chemical Corporation, China Eastern Airlines Corporation Limited, and Winox Holdings Limited

Prior Positions

- President and Chief Executive Officer, Executive Director of China Merchants Bank
- Chairman of CIGNA and CMC Life Insurance Company Ltd. and China Merchants Fund

Mr. Wan Kam To, Peter



Current Positions

- Independent Director of Mindray Medical and the Chairman of the Audit Committee
- Independent Non-Executive Director of Dalian Port (PDA) Company, Fairwood Holdings, Harbin Bank, Huaneng Renewables, KFM Kingdom Holdings, S. Culture International Holdings Limited, Target Insurance (Holdings) Limited, Shanghai Pharmaceuticals Holdings Co., Ltd., and the Chairman/member of their Audit Committees

Prior Position

- Partner of Pricewaterhouse Coopers

Mr. Shi Wang



Current Positions

- Chairman of China Vanke
- Independent Non-Executive Director of SOHU.com and Modern Media Holdings

Mr. Andrew Y. Yan



Current Positions

- Founding Managing Partner of SAIF Partners
- Non-Executive Director of Digital China Holdings, Lai Sun Group, China Huiyuan Juice Group, and Guodian Technology & Environment Group
- Independent Non-executive Director of Cogobuy Group, CPMC Holdings Limited and China Petroleum & Chemical Corporation

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