

China Resources Land Limited



2015 Annual Results Review

21 March 2016



AGENDA

Highlights

Financial Review

Business Review

Market and Strategy

Appendix

Highlights – FY 2015

Revenue
HK\$103.39 bn

 15.3% YoY

Rental income
HK\$6.65 bn

 21.4% YoY

Net profit
HK\$17.53 bn

 15.8% YoY

Core net profit
HK\$14.21 bn

 19.2% YoY

Gross margin
31.2%

 0.7 pt YoY

EPS
HK259.2 cents

 11.8% YoY

DPS
HK 57.4 cents

 16.0% YoY

Net gearing
23.0%

 15.7 pt YoY

Contr. Sales
RMB 85.15 bn

 23.0% YoY

AGENDA

Highlights

Financial Review

Business Review

Market and Strategy

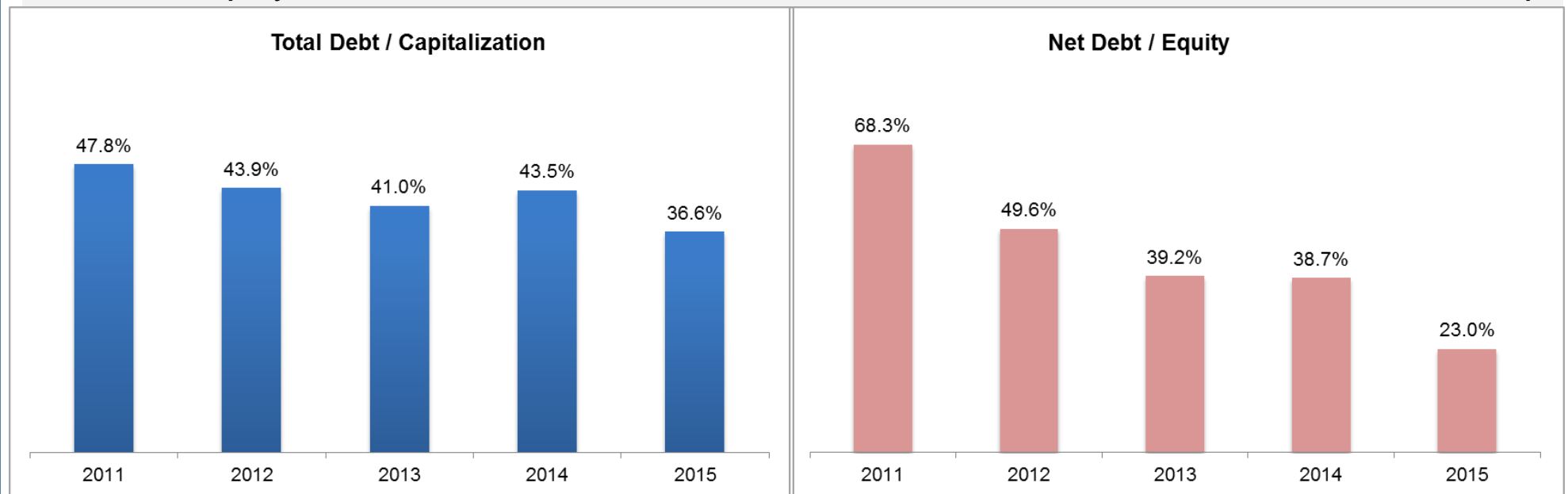
Appendix

Income Statement

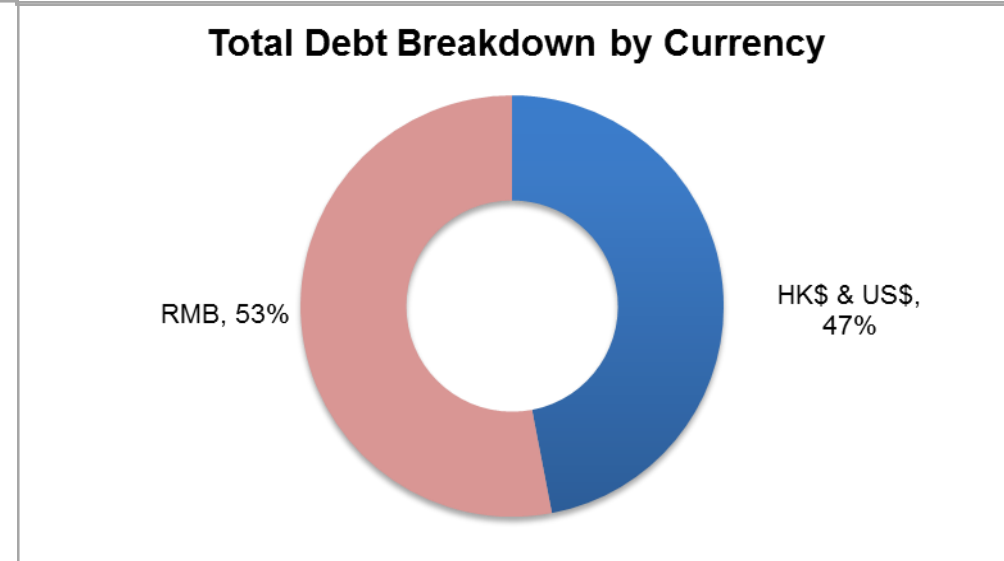
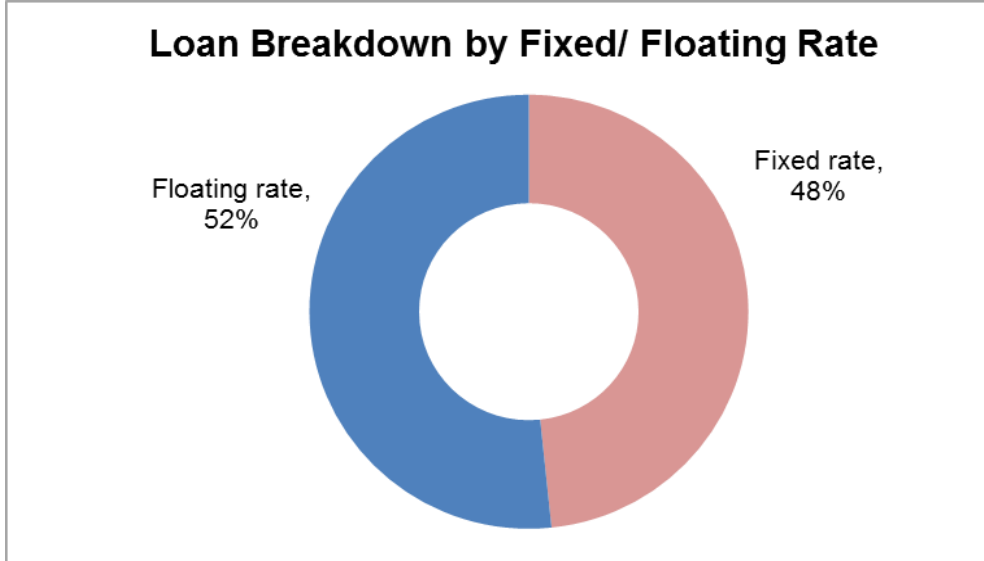
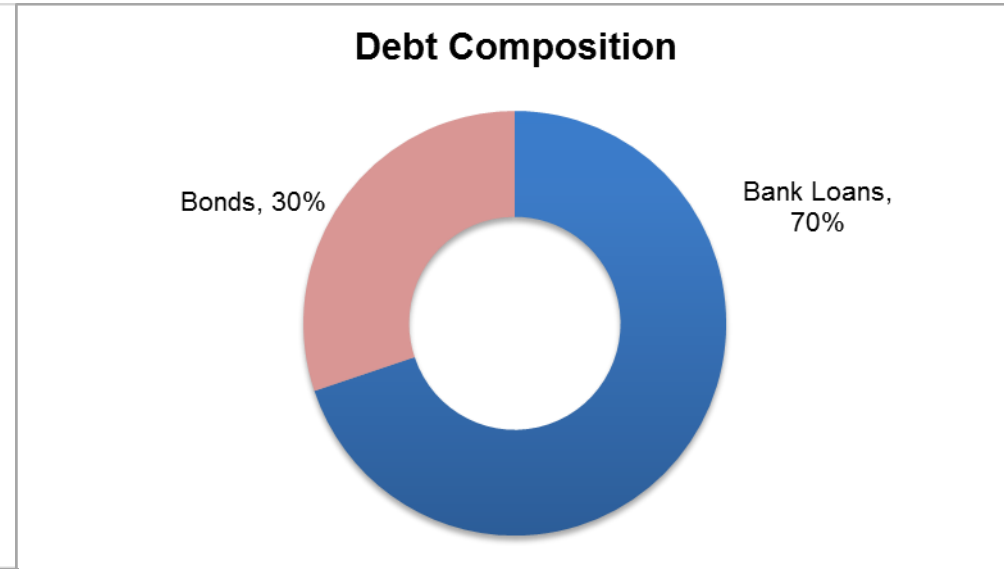
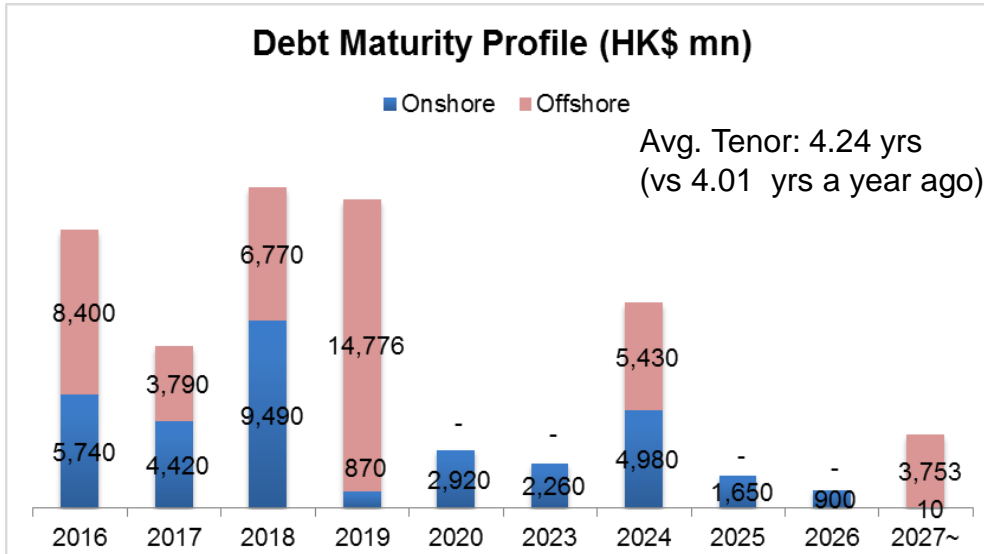
Year Ended 31 Dec (HK\$ mn)	2015	2014 (Restated)		Change
Turnover	103,393	89,705	↑	15.3%
<i>Development</i>	93,536	81,759	↑	14.4%
<i>Investment Property</i>	6,655	5,482	↑	21.4%
Gross Profit	32,298	27,353	↑	18.1%
<i>Development</i>	28,179	23,850	↑	18.1%
<i>Investment Property</i>	3,967	3,398	↑	16.7%
Gross Profit Margin	31.2%	30.5%	↑	+0.7pt
<i>Development</i>	30.1%	29.2%	↑	+0.9pt
<i>Investment Property</i>	59.6%	62.0%	↓	-2.4pt
<i>IP (excluding hotel)</i>	66.9%	71.5%	↓	-4.6pt
Attributable Net Profit	17,527	15,141	↑	15.8%
Core Profit	14,206	11,915	↑	19.2%
Core Net Profit Margin	13.7%	13.3%	↑	+0.4pt
Net Profit Margin	17.0%	16.9%	↑	+0.1pt
EPS - Basic (HK cents)	259.2	231.8	↑	11.8%
EPS - Fully Diluted (HK cents)	259.1	231.7	↑	11.8%
DPS (HK cents)	57.4	49.5	↑	16.0%

Balance Sheet Highlights

(HK\$ mn)	31-Dec-15	31-Dec-2014 (Restated)	Change
Cash and cash equivalents	45,875	44,857	2.3%
Total debt	76,150	90,231	-15.6%
Net debt	30,275	45,374	-33.3%
Total equity	131,824	117,123	12.6%
Total capitalization	207,974	207,354	0.3%
Total debt/ capitalization	36.6%	43.5%	-6.9pt
Net debt/ equity	23.0%	38.7%	-15.7pt

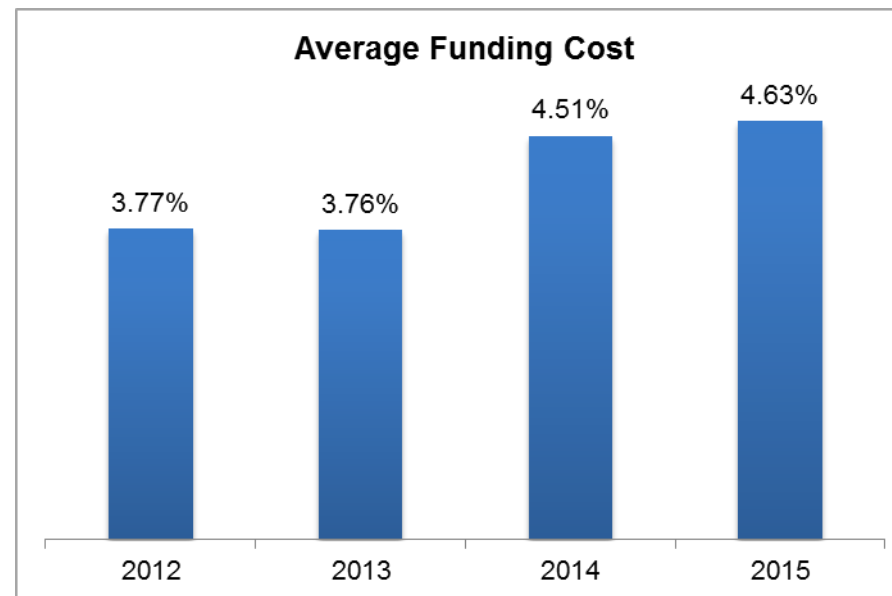


Debt Profile (as at 31 Dec 2015)



Finance Costs

Year Ended 31 Dec (HK\$ mn)	2015	2014	YoY Change
Total Interest	4,430.7	3,606.8	22.8%
<i>Less: Capitalisation</i>	(3,251.3)	(2,832.9)	14.8%
Exchange loss/ (gain)	(256.4)	58.0	-542.3%
Finance Costs on P/L	922.9	831.8	11.0%
Weighted Average Funding Cost	4.63%	4.51%	0.12pt



Finance cost among the lowest in the sector.

Foreign Exchange Risk Analysis

	31-Dec-15		31-Dec-14	
	HK\$ mn	as %	HK\$ mn	as %
Total Borrowings	76,150	100%	89,601	100%
RMB Borrowings	40,647	53%	34,480	38%
Forreign Currency Borrowings	35,503	47%	55,121	62%
USD	21,553	28%	22,113	25%
HKD	13,950	19%	33,008	37%
Forreign Currency Cash Balance	1,257	100%	3,614	100%
USD	180	14%	974	27%
HKD	1,077	86%	2,640	73%
Net Foreign Currency Borrowings	34,246	100%	51,507	100%
USD	21,373	62%	21,139	41%
HKD	12,873	38%	30,368	59%

If CNY:USD fixing rate depreciates by 5% to 6.8183 from 6.4936 (@31 Dec 15)

Estimated Impact		HK\$ mn ⁽¹⁾
CF	Cash inflow/(outflow) ⁽²⁾	(280)
P&L	Exchange gain/(loss)	960
BS	Change in translation reserve ⁽³⁾ +/-	(7,860)
Net Gearing (Net Debt/Equity)		+1.6ppt

(1) Based on financial data as of 31st Dec 2015.

(2) Based on projected cash outflows (excluding debt repayment) in FY2016.

(3) Based on reserve attributable to owners of the company.

AGENDA

Highlights

Financial Review

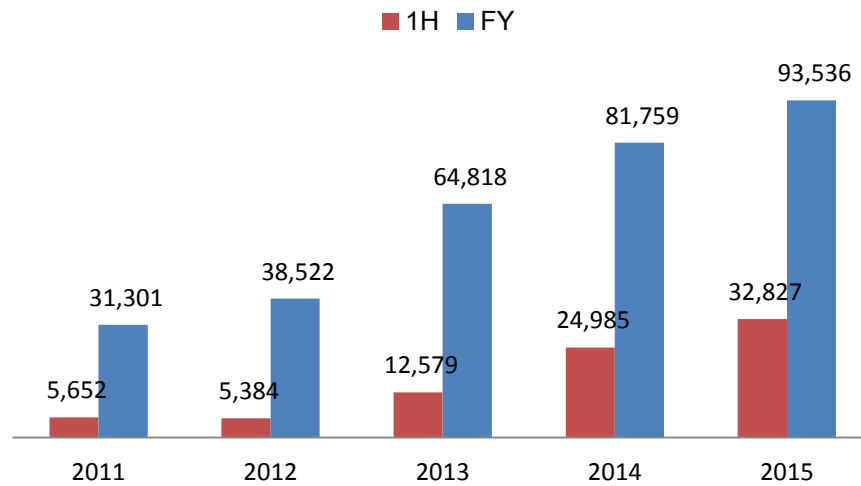
Business Review

Market and Strategy

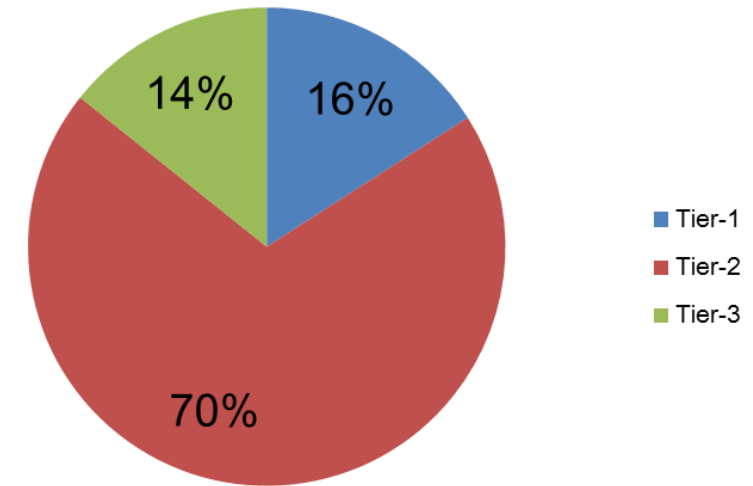
Appendix

Development Revenue in 2015

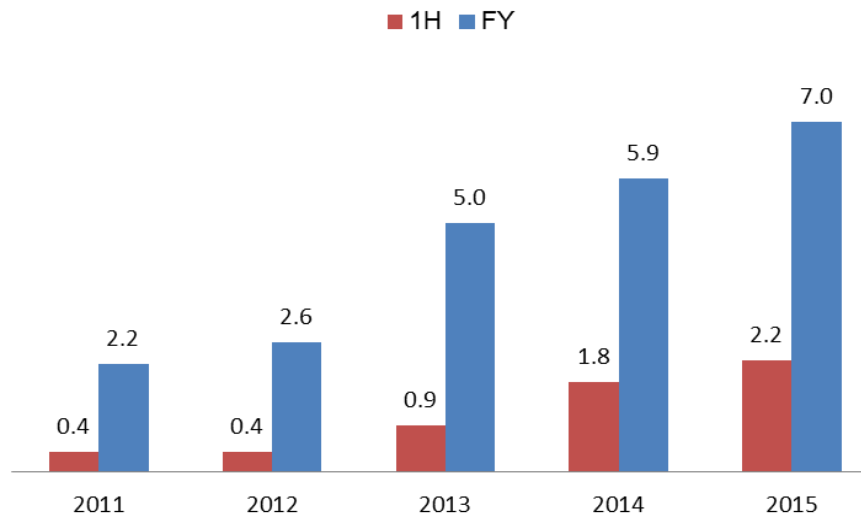
Development Revenue (RMB mn)



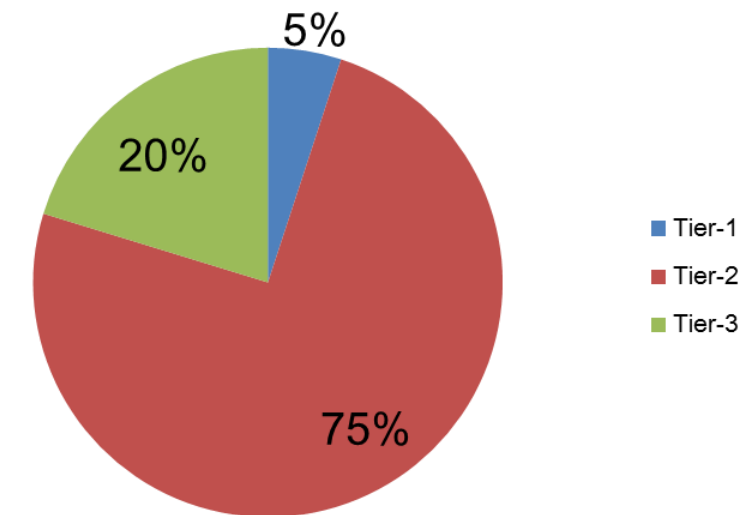
Value Breakdown by City Tier



Recognized GFA (mn sqm)

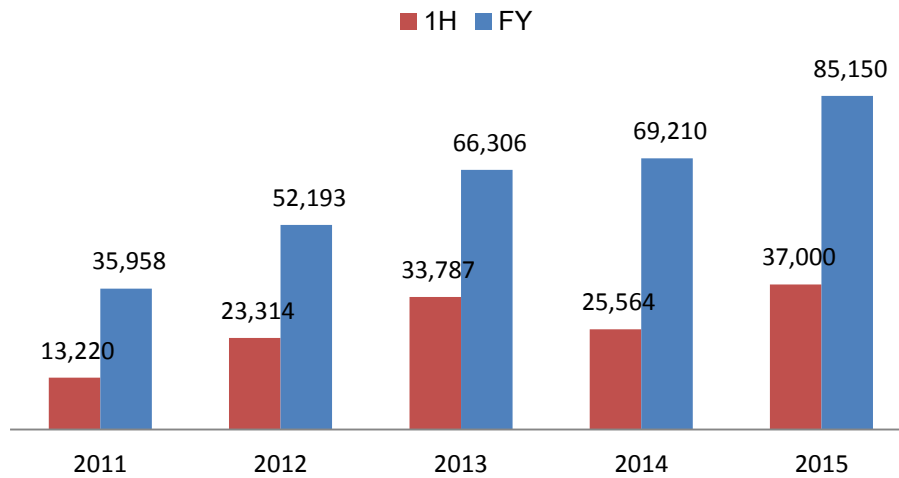


GFA Breakdown by City Tier

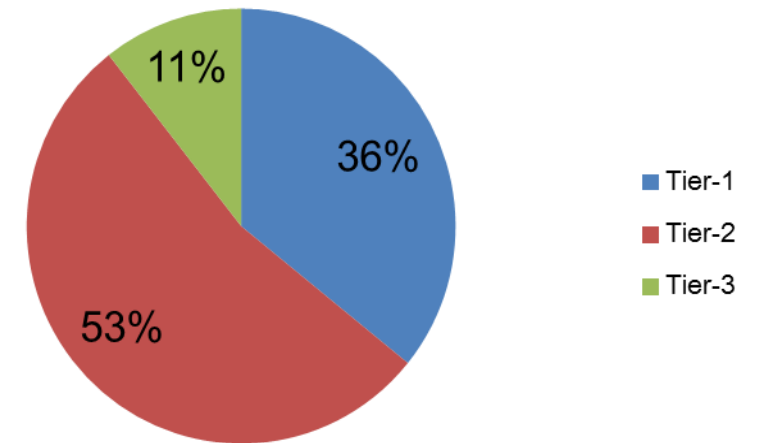


Contracted Sales in 2015

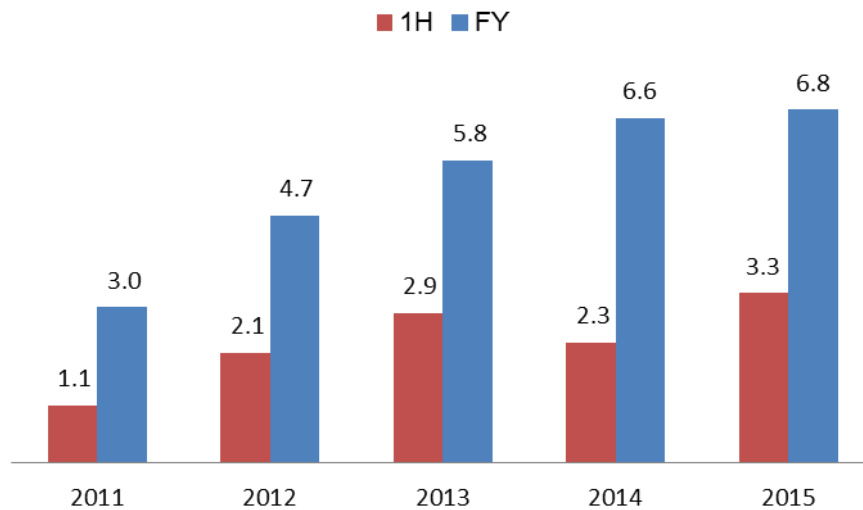
Contracted Sales (RMB mn)



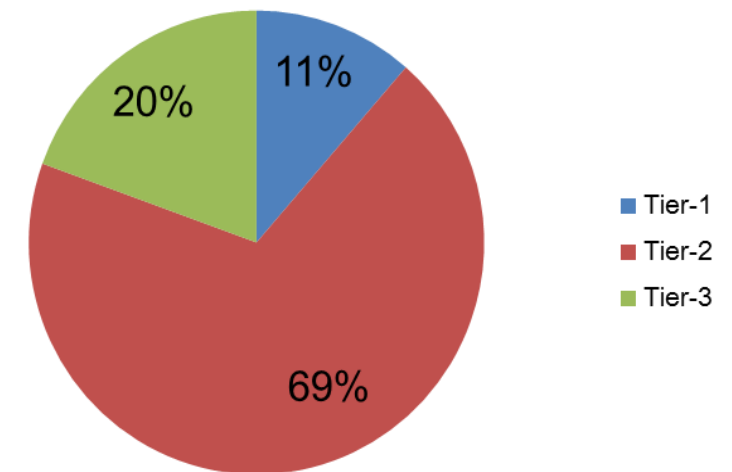
Value Breakdown by City Tier



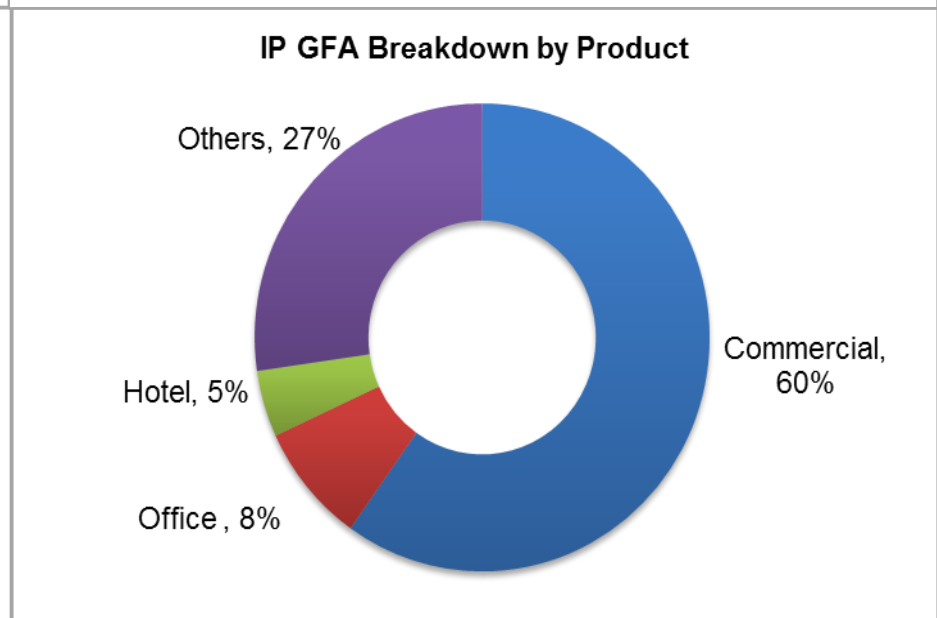
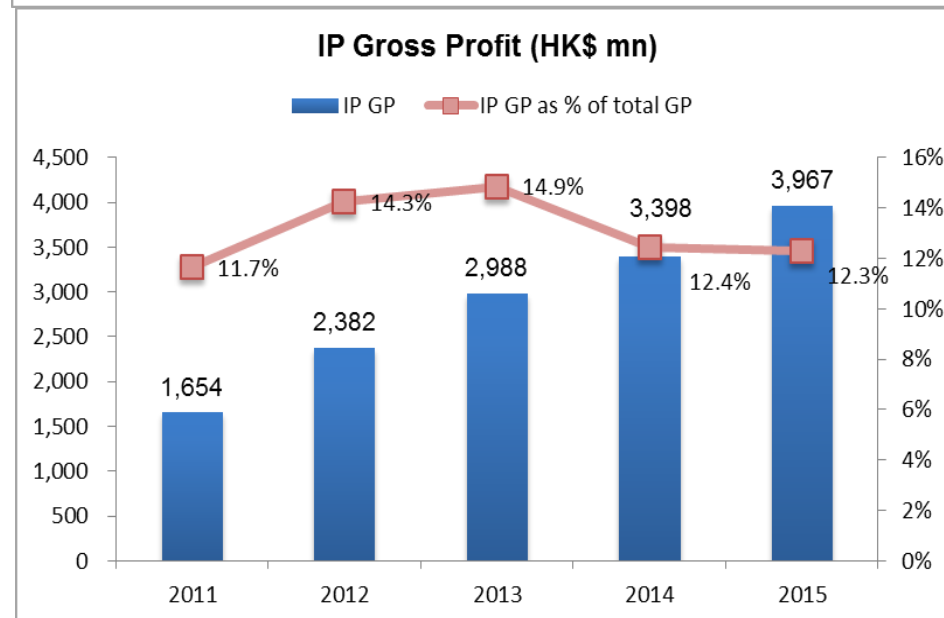
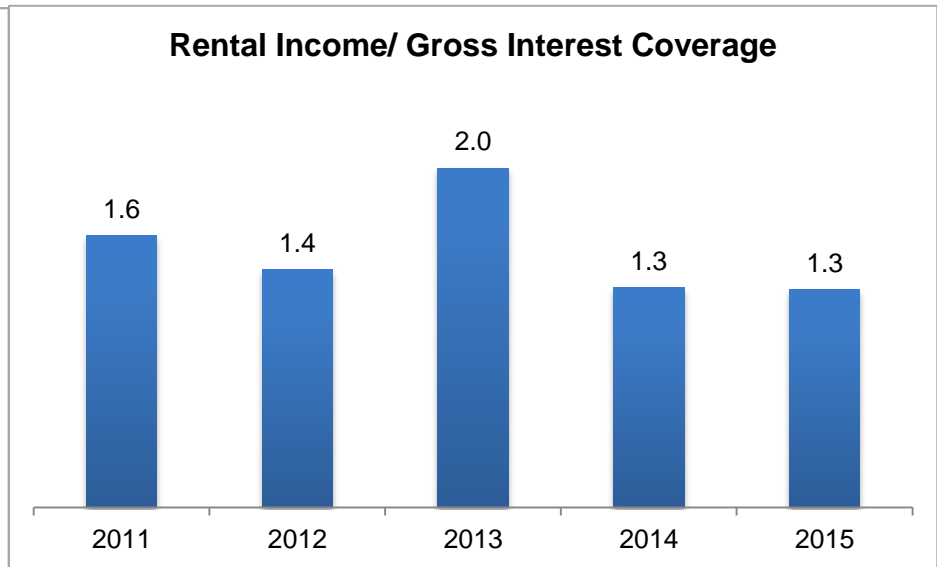
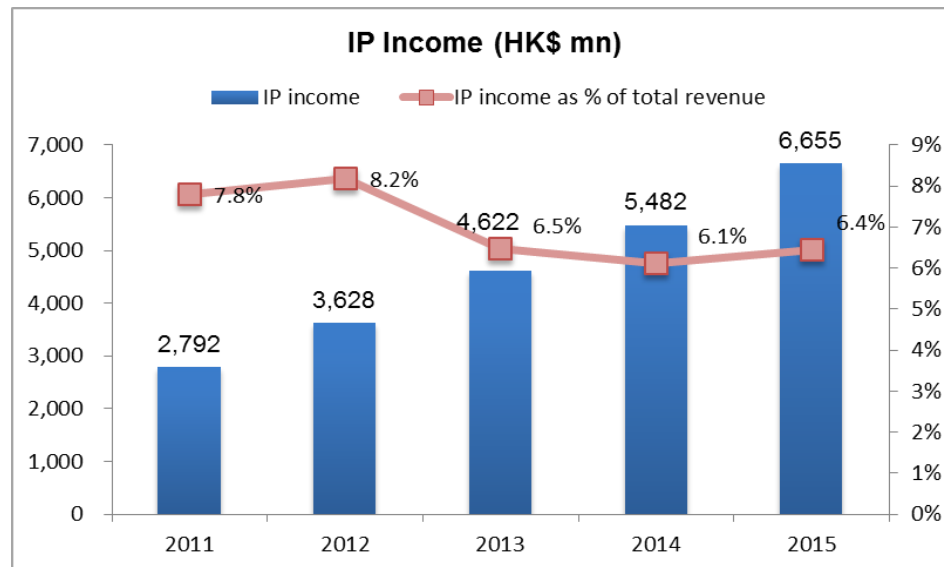
Contracted GFA (mn sqm)



GFA Breakdown by City Tier



Premium IP and Fast Growing Recurrent Income



IP Performance in 2015 – Shopping Mall

Investment Properties	Rental Income (HK\$'000)			Average Occupancy Rate (%)		
	2015	2014	% YoY	2015	2014	pt YoY
Shenzhen Mixc	1,050,494	990,698	6.0%	99.4%	99.7%	-0.3
Hangzhou Mixc	488,284	486,184	0.4%	97.4%	98.5%	-1.1
Shenyang Mixc	420,122	399,436	5.2%	95.1%	96.2%	-1.1
Chengdu Mixc	284,011	258,170	10.0%	96.7%	98.4%	-1.7
Nanning Mixc	487,060	454,216	7.2%	98.9%	99.1%	-0.2
Zhengzhou Mixc	137,319	103,017	33.3%	92.9%	94.7%	-1.8
Chongqing Mixc	195,230	41,249	373.3%	91.4%	87.7%	3.7
Wuxi Mixc	124,250	19,730	529.8%	77.3%	75.3%	2.0
Qingdao Mixc	224,423	N/A	N/A	83.0%	N/A	N/A
Hefei Mixc	60,124	N/A	N/A	89.8%	N/A	N/A
Ganzhou Mixc	50,257	N/A	N/A	95.0%	N/A	N/A
Shanghai Times Square Commercial	115,784	134,983	-14.2%	88.0%	94.4%	-6.4
Beijing Phoenix Plaza Commercial	82,637	80,176	3.1%	97.2%	97.1%	0.0
Beijing Qinghe Hi5	262,790	228,860	14.8%	100.0%	99.9%	0.1
Hefei Shushan Hi5	30,548	28,132	8.6%	96.1%	95.1%	1.0
Zhejiang Yuyao Hi5	60,249	26,255	129.5%	90.2%	90.8%	-0.6
Shanghai Nanxiang Hi5	39,730	6,940	472.5%	98.1%	100.0%	-1.9
Shandong Zibo Mixc One	80,182	N/A	N/A	84.5%	N/A	N/A
Shenyang Tiexi Mixc One	28,033	N/A	N/A	86.5%	N/A	N/A
Changsha Xingsha Mixc One	11,487	N/A	N/A	100.0%	N/A	N/A
Total / Average	4,233,014	3,258,046	29.9%	92.1%	94.4%	-2.3

IP Performance in 2015 – Office, Hotel and Others

Investment Properties	Rental Income (HK\$'000)			Average Occupancy Rate (%)		
	2015	2014	% YoY	2015	2014	pt YoY
Beijing CR Building	228,340	224,217	1.8%	88.7%	90.5%	-1.8
Shenzhen CR Building	163,169	160,162	1.9%	98.9%	99.8%	-0.9
Shenyang CR Building	107,930	120,763	-10.6%	90.4%	95.8%	-5.4
Chengdu CR Building	75,704	74,010	2.3%	73.0%	69.7%	3.3
Nanning CR Building	25,701	21,083	21.9%	80.1%	96.7%	-16.6
Hangzhou CR Building	4,713	N/A	N/A	15.0%	N/A	N/A
Shanghai Times Square Office	121,460	122,679	-1.0%	96.7%	99.2%	-2.5
Beijing Phoenix Plaza Office	351,595	335,491	4.8%	92.2%	95.9%	-3.7
Beijing Hi5 Office	24,188	25,126	-3.7%	100.0%	100.0%	0
Others	349,616	341,463	2.4%	N/A	N/A	N/A
Shenzhen Grand Hyatt Hotel	502,375	485,764	3.4%	74.4%	69.8%	4.6
Shimei Bay Le Meridien Hotel	66,112	81,534	-18.9%	35.9%	37.2%	-1.3
Shenyang Grand Hyatt Hotel	230,719	203,232	13.5%	68.5%	66.7%	1.8
Dalian Grand Hyatt Hotel	169,928	28,908	487.8%	42.1%	28.1%	14
Total / Average for Office*	1,102,800	1,083,531	1.8%	88.9%	90.6%	-1.7
Total / Average for Hotel	969,134	799,438	21.2%	57.5%	52.3%	5.2

*Average occupancy does not include Nanning and Hangzhou CR Building.

Performance of the More Matured Malls

Performance of Malls Opened Before Dec 2012

	2015		YoY Change
Total Rental Income (HK\$ mn)	3,191	↑	5.2%
Average Occupancy	98%	—	0 pt
Yield on Cost	27.9%	↑	2.3pt
Total EBITDA (HK\$ mn)	1,758	↑	5.8%
Total Retail Sales (RMB mn)	15,750	↑	4.0%
Monthly Retail Sales / sqm (RMB)	2,431	↑	12.2%



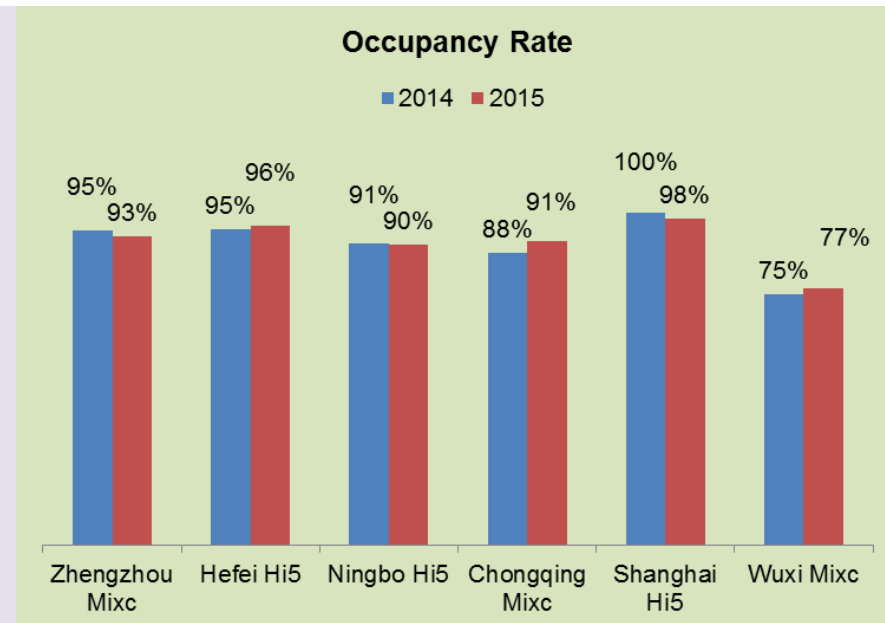
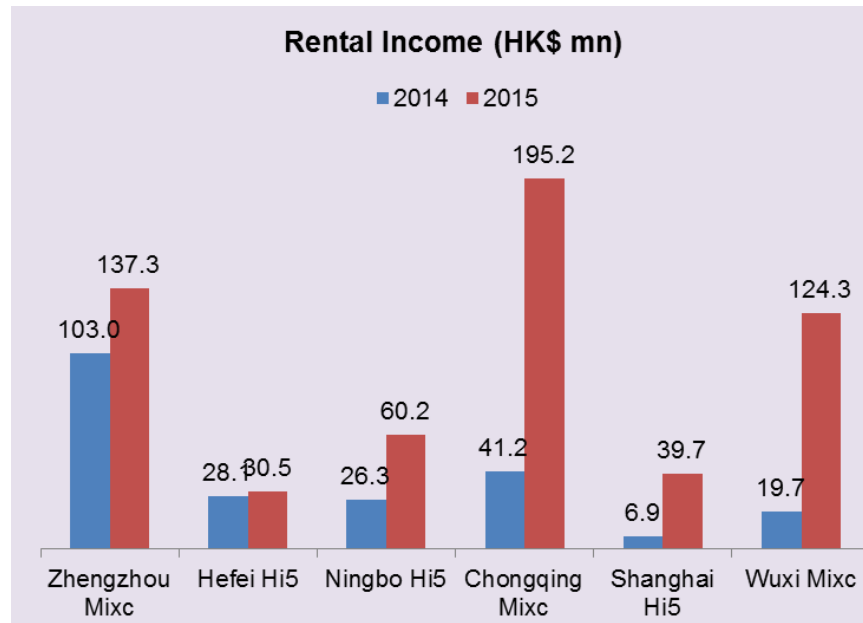
Profiles of New Malls Opened in 2014

Representative Tenants

1	Zhengzhou Mixc	19/4/2014	Versace, Tod's, Moncler, GIVENCHY, Dunhill, Xinyu watch gallery, Ole', World Ice Arena, Apple Store
2	Hefei Shushan Hi5	1/5/2014	Suguo Supermarket, WOMEI CINEPLEX, INLOVE KTV
3	Zhejiang Yuyao Hi5	28/6/2014	Mjstyle, UNIQLE, Chow Tai Fook, Vanguard, CGV, INLOVE KTV, Kingsport, Cartoon World
4	Chongqing Mixc	19/9/2014	OMEGA, Moncler, Coach, TOD'S, Dunhill, JIMMY CHOO, Palace Cinema, World Ice Arena, Ole', PARKSON
5	Shanghai Nanxiang Hi5	25/10/2014	BLT, OSGH Cinemas
6	Wuxi Mixc	20/12/2014	OSGH Cinemas, Ole', Adventure Zone, Skyland Food Court, Kidswant, X'Street, Shoe Space



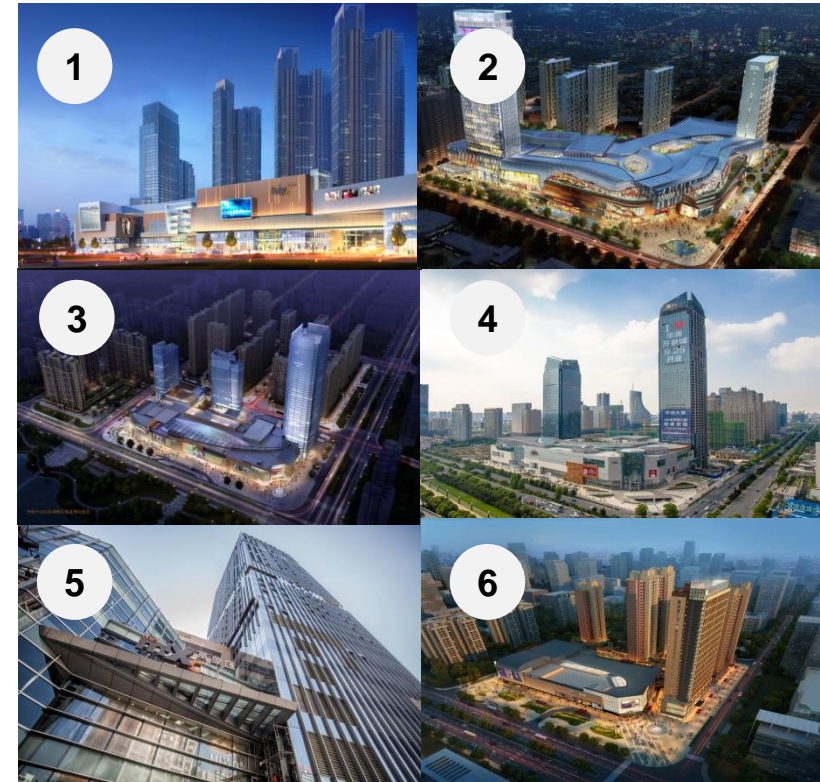
Key Data in 2015/2014



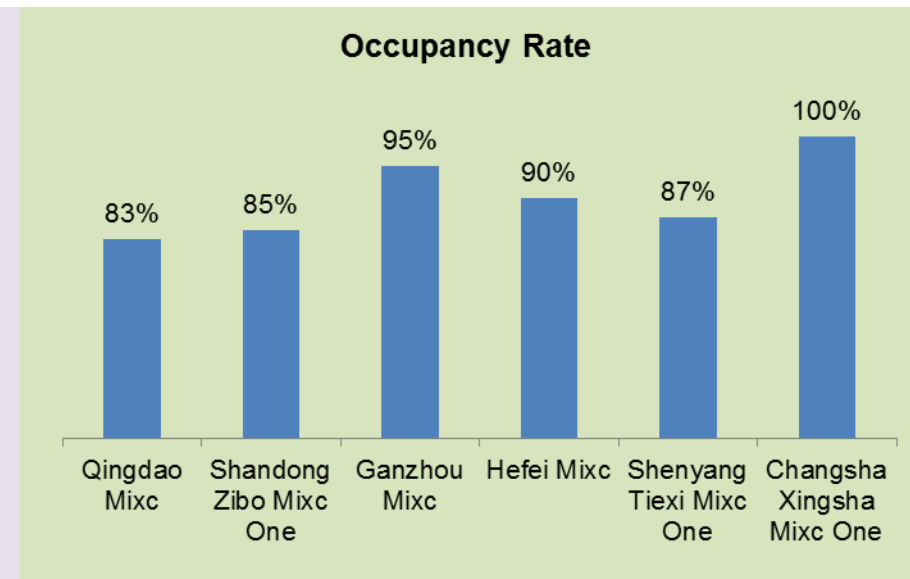
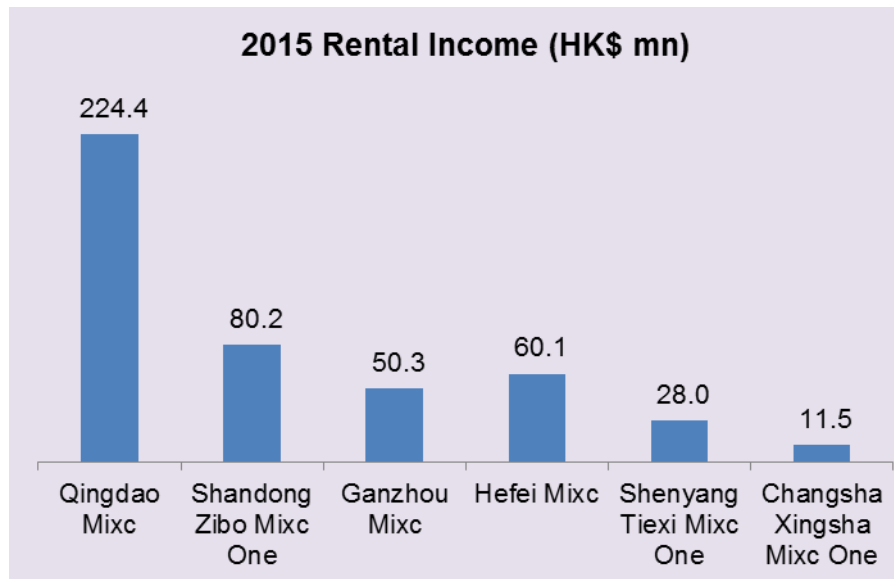
Profiles of New Malls Opened in 2015

Representative Tenants

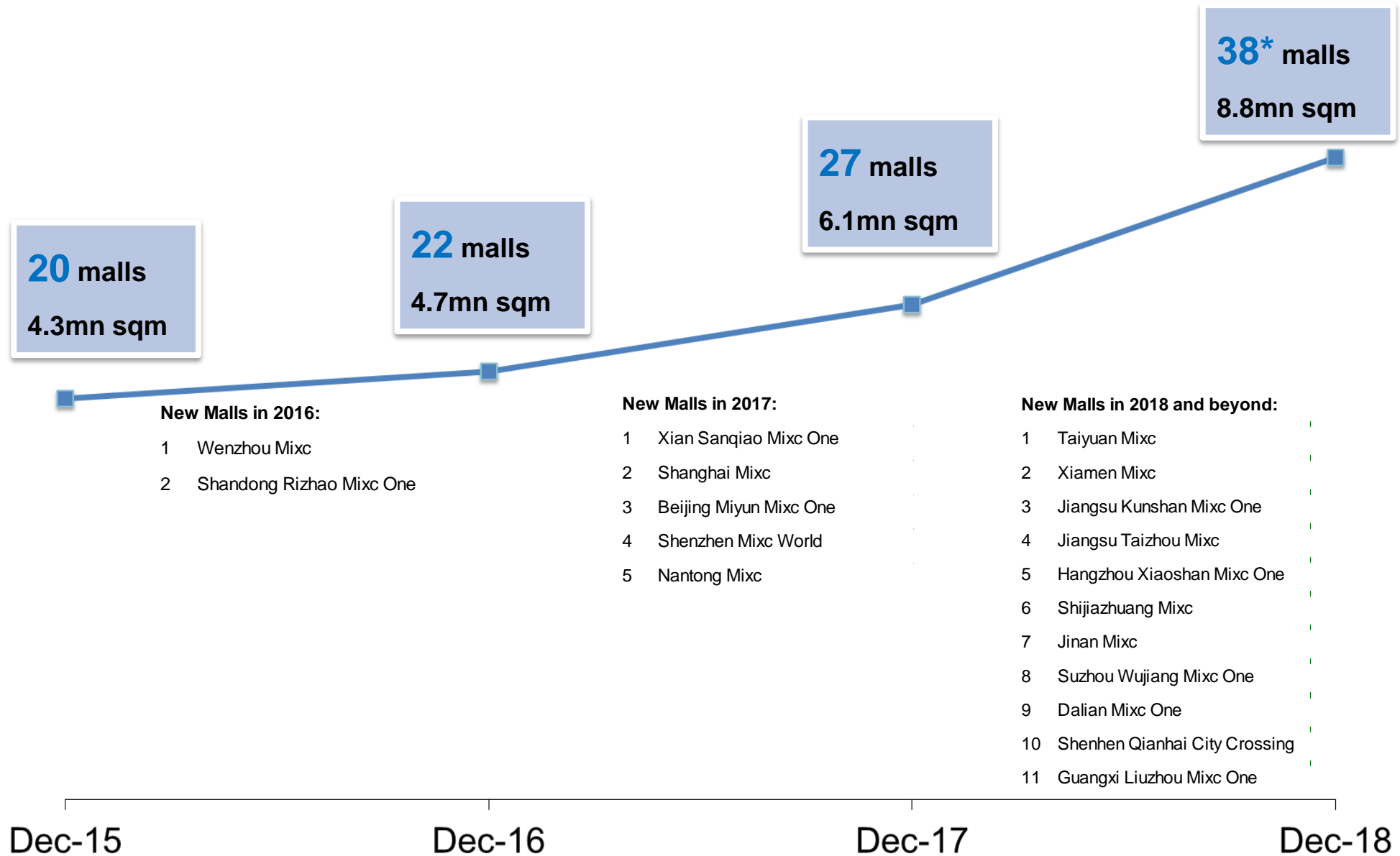
1	Qingdao Mixc	30/04/2015	Bally, Hugo Boss, Dunhill, Omega, Ole', World Ice Arena, CGV, Sega Joypolis, Apple, Family Box
2	Shandong Zibo Mixc One	27/05/2015	V+ supermarket, Myrules World, WOMEI CINEPLEX, World Ice Arena
3	Ganzhou Mixc	19/09/2015	V+ supermarket, Myrules World, CGV, World Ice Arena
4	Hefei Mixc	25/09/2015	World Ice Arena, Emperor Motion Pictures, SKYLAND, Meland, Ole'
5	Shenyang Tiexi Mixc One	30/09/2015	BLT, Meland, Lumiere Cinema
6	Changsha Xingsha Mixc One	28/11/2015	VANGUARD, CGV



Key Data in 2015



Launch Schedule for New Malls in 2016-2018

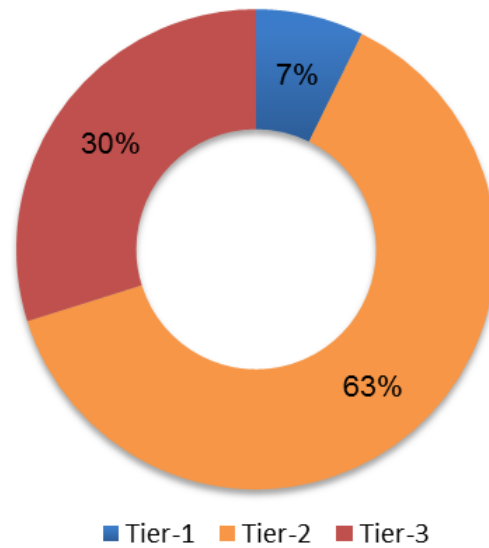


*Opening schedules will be adjusted based on prevailing market conditions.

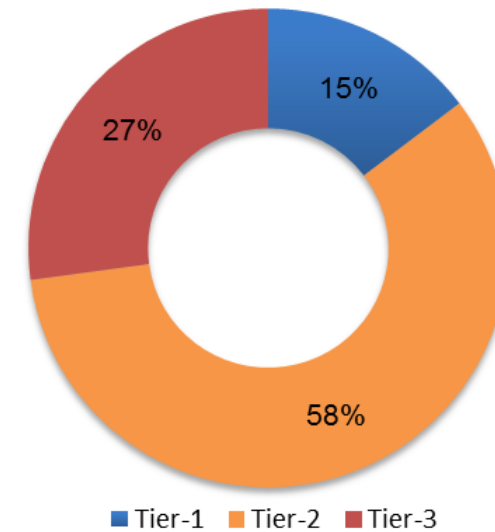
Land Bank (as of 31 Dec 2015)



2014 GFA Breakdown by City Tier



2015 GFA Breakdown by City Tier



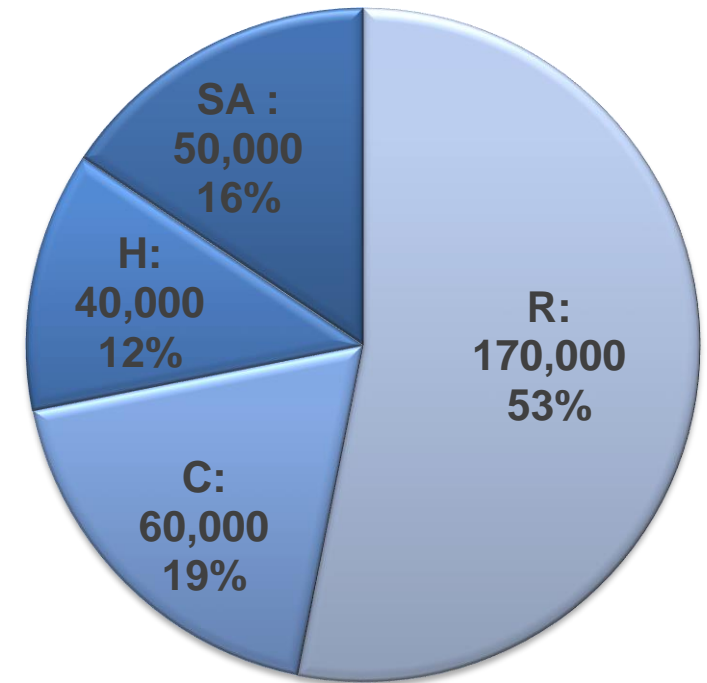
Land Bank Held by CRH – Shenzhen Bay Project

Project Overview

Launch Date of Phase 1	2015/12/26
2016 Launching Schedule	3Q, 42,000m ²
Earliest Booking Schedule	1H 2018



GFA Breakdown



■ Residential (R)

■ Commercial (C)

■ Hotel (H)

■ Serviced Apart. (SA)

AGENDA

Highlights

Financial Review

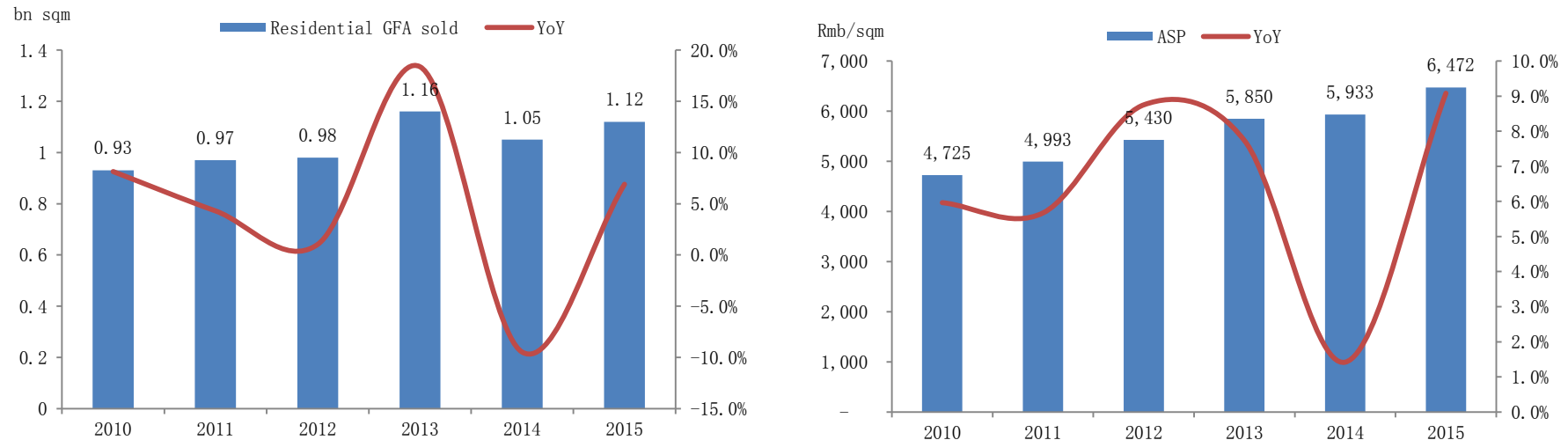
Business Review

Market and Strategy

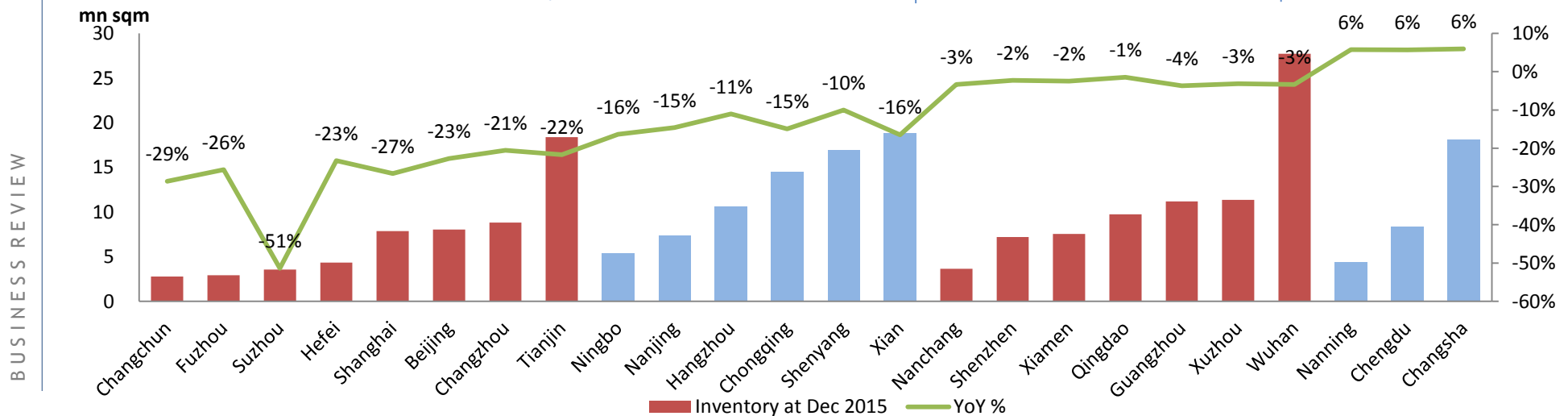
Appendix

Property Market Outlook in 2016 - Residential

- Destocking remains as the key theme while overall ASP likely to stay flat or rise moderately.
- Divergence among cities to intensify: ASP in tier-1 and certain tier-2 cities may still have further upside due to decline on inventory level and rise in land price.



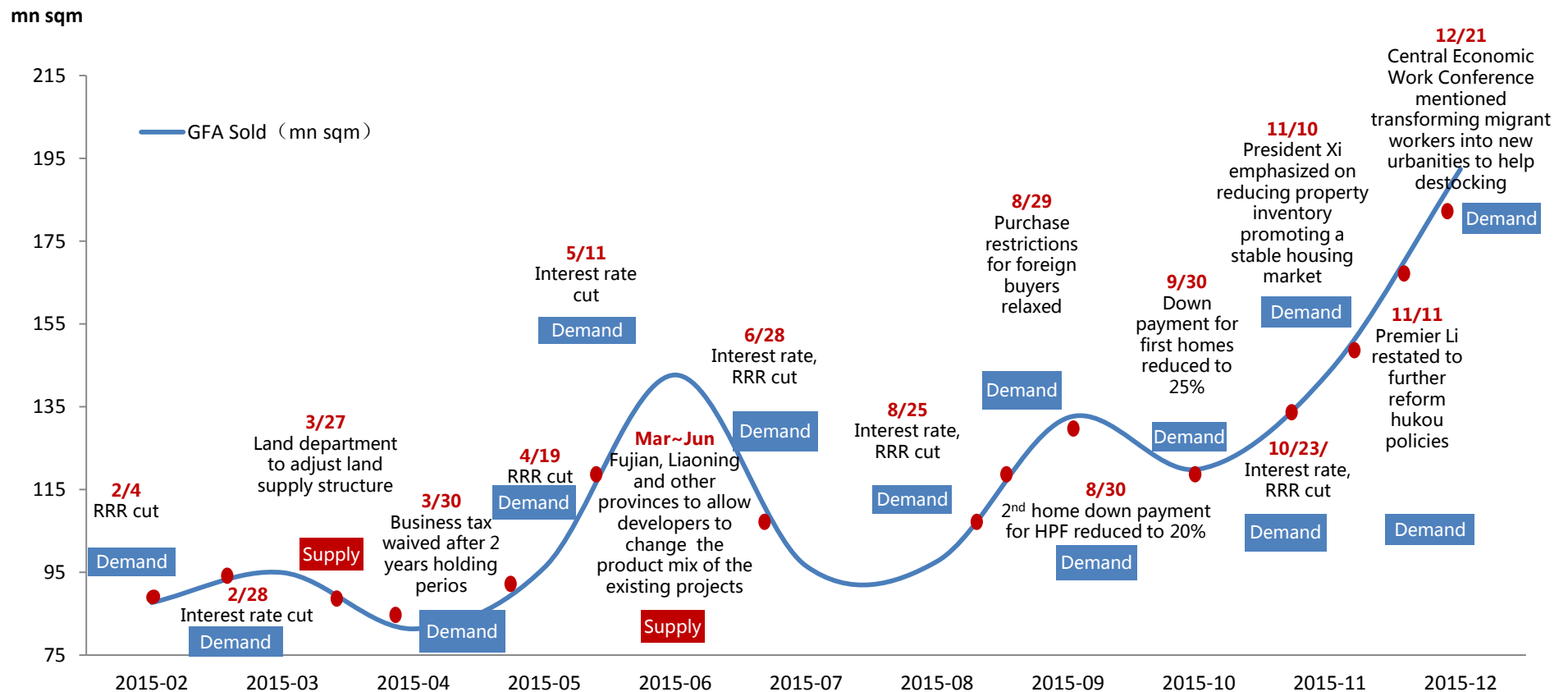
Decrease > 20% Decrease 10%~20% Decrease 0~10% Increase



Source: NBS

Property Market Outlook in 2016 - Residential

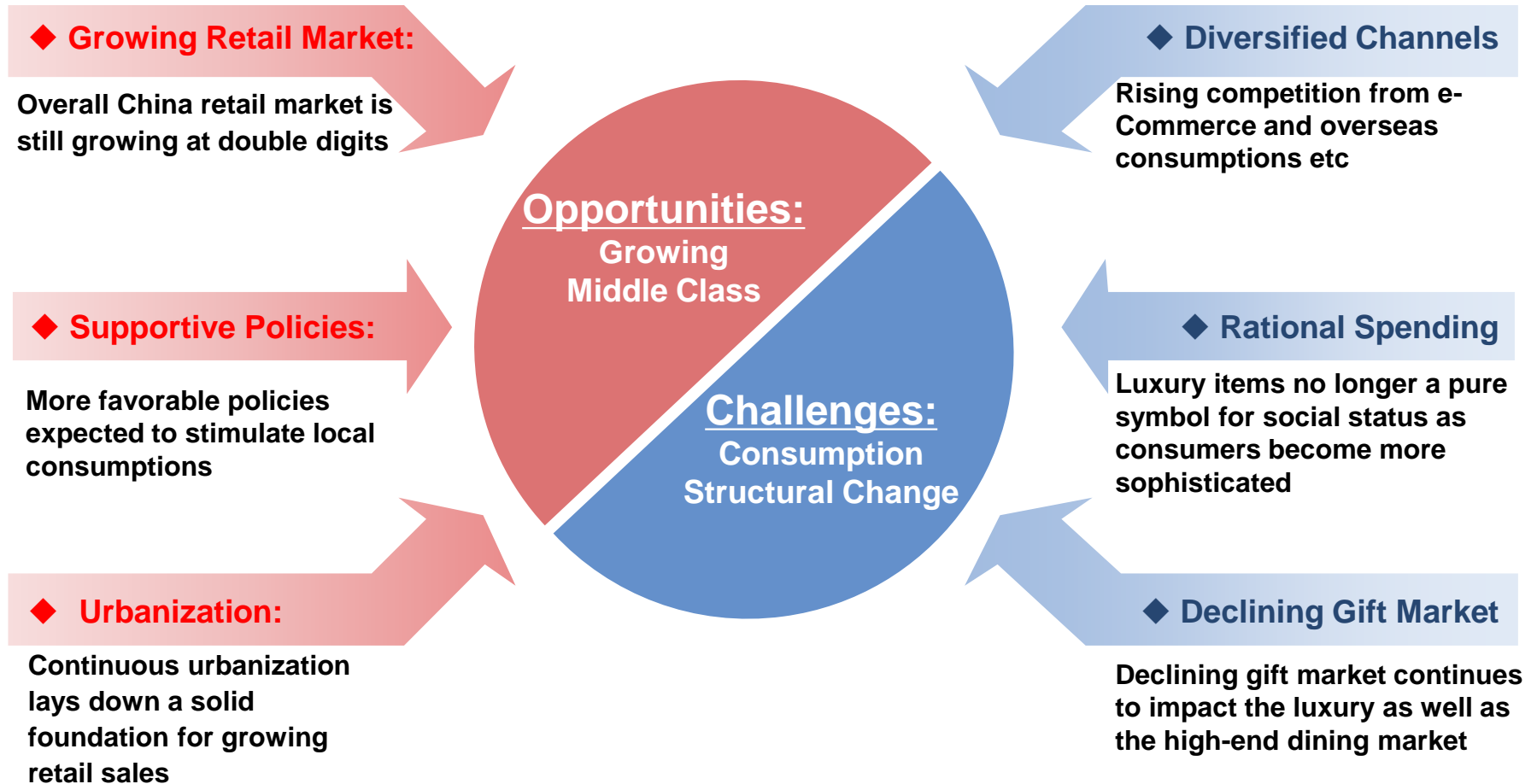
- Sector supportive policies to continue: moderate monetary environment, the acceleration in new-round urbanization, further Hukou reform, inventory clearance measures as well as two-child policy.



Source : wind

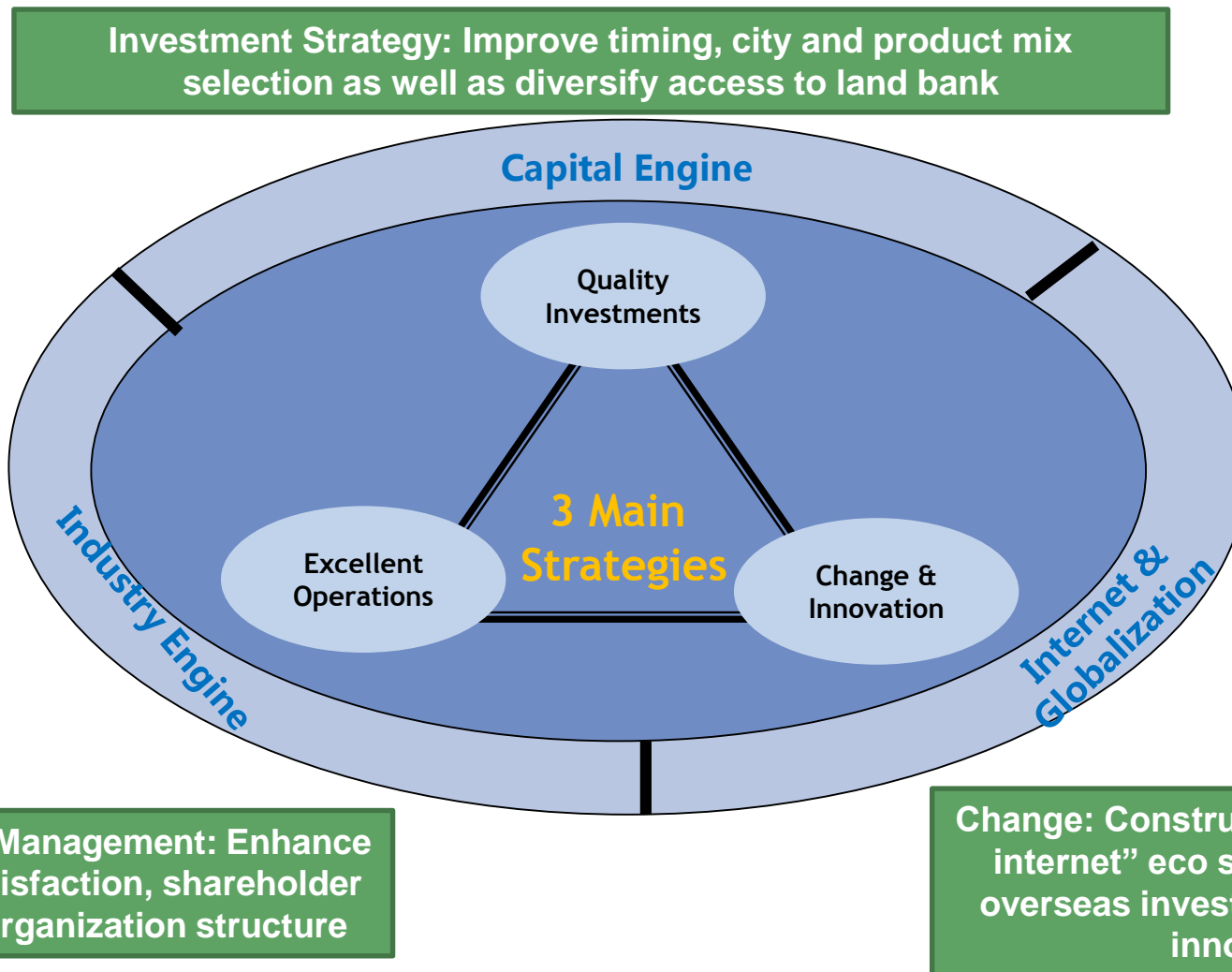
Property Market Outlook in 2016 – Investment Property

- Shopping malls, especially mid-low end ones, likely to endure greater pressure when seeking for growth due to oversupply and e-Commerce.
- Stable GDP and disposable income growth, coupled with continuous urbanization, are creating a growing consumer class with increasing spending power & demand for better shopping experiences.



Company Strategy

- The Group will continue to enhance its competitive advantages to maintain earnings growth through seeking **quality investments** and **excellent operations**, and to proactively explore **business innovations** to achieve long-term sustainable development.



AGENDA

Highlights

Financial Review

Business Review

Market and Strategy

Appendix

Booking of Property Development Revenue in 2015

	Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
1	Beijing Oak Bay	66	795	83,239
2	Beijing Positano Vita	1,255	34,864	36,001
3	Beijing Park Land	3,802	86,039	44,184
4	Beijing Others	460	10,058	45,704
5	Tianjin Oak Bay	1,073	91,548	11,722
6	Tianjin Central Park	289	22,873	12,652
7	Zhengzhou City Crossing	1,121	87,213	12,852
8	Tangshan Oak Bay	1,239	132,469	9,355
9	Qinhuangdao Oak Bay	548	84,450	6,490
10	Shanghai The Bound of Bund	1,707	16,783	101,700
11	Shanghai Oak Bay	1,843	39,932	46,156
12	Shanghai Central Park	3,610	113,279	31,872
13	Shanghai Eternal Palace	567	23,171	24,483
14	Hangzhou MIXc	2,710	94,990	28,529
15	Hangzhou Foothill Palace	808	41,481	19,484
16	Ningbo Tuscany Lake Valley	59	2,825	21,062
17	Ningbo Central Park	947	79,890	11,856
18	Ningbo CR Plaza	109	7,340	14,821
19	Shenzhen CR City	1,533	29,953	51,189
20	Shenzhen Park Lane Manor	61	532	113,803

Booking of Property Development Revenue in 2015 (cont'd)

	Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
21	Huizhou Xiaojing Bay Project	484	27,980	17,286
22	Nanning Park Lane Manor	3,041	110,035	27,638
23	Wanning Shimei Bay Palace	1,147	44,750	25,621
24	Chengdu Jinyue Bay	1,069	52,379	20,415
25	Chengdu Oak Bay	689	95,605	7,211
26	Chengdu Jade City	316	34,915	9,055
27	Chengdu Phoenix City	86	14,809	5,784
28	Chongqing Twenty-Four City	3,340	246,702	13,538
29	Chengdu Ginkgo Park	58	4,185	13,878
30	Chengdu Emerald Forest	474	37,836	12,537
31	Chengdu The Arch	90	2,412	37,196
32	Chengdu Park Lane Manor	1,226	101,561	12,073
33	Chongqing Twenty-Four City	1,610	113,313	14,208
34	Chongqing Central Park	609	87,673	6,949
35	Mianyang Central Park	277	45,820	6,043
36	Xi'an Twenty-Four City	2,301	289,466	7,949
37	Dalian Maritime	1,580	184,169	8,577
38	Dalian Oriental Xanadu	654	21,065	31,069
39	Dalian CR Plaza	2,296	179,237	12,811
40	Dalian Koala Community	609	53,537	11,368

Booking of Property Development Revenue in 2015 (cont'd)

	Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
41	Shenyang City Crossing	245	10,759	22,798
42	Shenyang The Arch	57	3,286	17,240
43	Shenyang CR Plaza	1,979	173,208	11,426
44	Shenyang Oak Bay	1,774	235,544	7,531
45	Shenyang The Bound of Mukden	1,368	151,279	9,044
46	Shenyang Park Lane Manor	772	65,799	11,728
47	Anshan Oak Bay	676	77,796	8,691
48	Changchun Oak Bay	1,258	131,537	9,562
49	Harbin Park Lane Manor	170	22,542	7,542
50	Jinan Central Park	4,013	314,640	12,754
51	Qingdao City Crossing	4,472	141,277	31,654
52	Zibo Central Park	238	30,524	7,784
53	Zibo The Arch	429	54,080	7,931
54	Zibo Mixc One MAX Apartment	320	33,907	9,430
55	Zibo Oak Bay	724	87,251	8,299
56	Weihai City Crossing	1,074	106,427	10,094
57	Rizhao City Crossing	547	52,417	10,444
58	Yantai City Crossing	592	58,729	10,079
59	Nanjing Ning Mansion	1,024	31,425	32,596
60	Wuxi Taihu Int'l Community	1,004	54,983	18,254

Booking of Property Development Revenue in 2015 (cont'd)

	Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
61	Wuxi Top Mansion	355	23,173	15,320
62	Suzhou Villa	70	1,791	39,079
63	Suzhou Oak Bay	1,017	83,218	12,225
64	Suzhou The Bound of Kunyu	748	42,397	17,650
65	Kunshan CR Int'l Community	2,017	165,524	12,188
66	Nantong City Crossing	1,084	117,146	9,254
67	Nantong Oak Bay	506	68,092	7,428
68	Changzhou CR Int'l Community	832	108,447	7,672
69	Yangzhou Oak Bay	146	13,255	10,979
70	Taizhou CR Int'l Community	777	103,413	7,516
71	Xuzhou Yunlong Lake Mansion	40	2,436	16,315
72	Yancheng Oak Bay	250	41,125	6,088
73	Wuhan Central Park	302	25,521	11,816
74	Wuhan Oak Bay	2,286	174,556	13,097
75	Wuhan Phoenix City	2	113	20,227
76	Wuhan Palace Glorious	2,315	279,957	8,268
77	Hefei Park Lane Manor	147	17,060	8,644
78	Hefei City Crossing	2,660	228,629	11,634
79	Hefei Oak Bay	1,437	153,491	9,364
80	Hefei French Annecy	2	729	2,614

Booking of Property Development Revenue in 2015 (cont'd)

	Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked (HK\$/sqm)
81	Hefei Palace Glorious	0	26	3,989
82	Changsha Phoenix City	637	87,673	7,262
83	Changsha Oak Bay	722	119,304	6,048
84	Changsha CR Plaza	720	116,845	6,163
85	Fuzhou Oak Bay	2,590	181,264	14,291
86	Xiamen Oak Bay	282	16,694	16,884
87	Nanchang Oak Bay	1,177	115,662	10,176
88	Ganzhou City Crossing	1,914	163,404	11,713
	Total	93,536	7,036,283	13,293

Development operation continued to deliver strong top-line growth.

Sales Contracted in 2015

Projects	Gross Sales in 2015 (RMB mn)	Gross GFA Sold (sqm)	ASP in 2015 (RMB/sqm)	ASP in 2014 (RMB/sqm)	Change
1 Beijing Park Land	1,676	44,996	37,242	32,094	16%
2 Beijing Miyun Oak Bay	981	59,042	16,615	15,252	9%
3 Beijing Positano Vita	729	27,661	26,367	32,650	-19%
4 Beijing Oak Bay	2,089	33,275	62,789	46,036	36%
5 Beijing Jinyue Bay	340	10,684	31,812	-	0%
6 Qinhuangdao Oak Bay	218	45,906	4,746	5,403	-12%
7 Tangshan Oak Bay	380	45,809	8,286	7,712	7%
8 Tianjing Oak Bay	679	75,833	8,950	9,360	-4%
9 Tianjing Central Park	196	16,953	11,537	12,505	-8%
10 Zhengzhou City Crossing	543	50,575	10,737	11,411	-6%
11 Hangzhou MIXc Residence	954	36,897	25,848	24,039	8%
12 Hangzhou Foothill Palace	550	34,193	16,074	16,764	-4%
13 Ningbo Tuscany Lake Valley	243	11,987	20,263	13,571	49%
14 Ningbo Oak Mansion	1,413	69,350	20,381	-	0%
15 Shanghai Eternal Palace	236	14,789	15,935	20,962	-24%
16 Shanghai The Bound of Bund	1,198	14,049	85,247	70,693	21%
17 Shanghai Mixc	776	22,919	33,860	29,025	17%
18 Shanghai Oak Bay	991	26,067	38,011	34,722	9%
19 Shanghai Central Park	1,989	74,540	26,678	24,419	9%
20 Wenzhou City Crossing	239	13,940	17,173	21,853	-21%

Sales Contracted in 2015 (cont'd)

	Projects	Gross Sales in 2015 (RMB mn)	Gross GFA Sold (sqm)	ASP in 2015 (RMB/sqm)	ASP in 2014 (RMB/sqm)	Change
21	Huizhou Xiaojing Bay Garden	1,196	115,159	10,384	11,362	-9%
22	Shen Zhen CR City	12,280	214,927	57,134	-	0%
23	Shen Zhen Yinhu Blue Moutain	5,810	106,087	54,767	-	0%
24	Wanning Shimei Bay Palace	250	24,726	10,130	18,225	-44%
25	Liuzhou The Arch	776	103,337	7,511	7,180	5%
26	Nanning Twenty-Four City	1,360	215,699	6,306	-	0%
27	Nanning Park Lane Manor	1,203	60,018	20,045	23,770	-16%
28	Chengdu Emerald Forest	103	10,778	9,577	9,154	5%
29	Chengdu Twenty-Four City	1,594	163,770	9,735	11,983	-19%
30	Chengdu Jade City	195	29,097	6,708	18,224	-63%
31	Chengdu CR Int'l Community	238	-	-	-	0%
32	Chengdu Jinyue Bay	347	21,603	16,072	17,364	-7%
33	Chengdu Triumphant Plaza	249	26,084	9,563	10,174	-6%
34	Chengdu Oak Bay	410	70,718	5,794	6,093	-5%
35	Chengdu Park Lane Manor	681	68,060	10,002	10,375	-4%
36	Guiyang CR Int'l Community	526	93,214	5,647	5,702	-1%
37	Kunming Central Park	426	58,980	7,217	8,297	-13%
38	Mianyang Central Park	361	64,604	5,581	5,325	5%
39	Xian Twenty-Four City	483	84,149	5,742	6,867	-16%
40	Chongqing Twenty-Four City	841	92,164	9,122	12,753	-28%

Sales Contracted in 2015 (cont'd)

Projects	Gross Sales in 2015 (RMB mn)	Gross GFA Sold (sqm)	ASP in 2015 (RMB/sqm)	ASP in 2014 (RMB/sqm)	Change
41 Chongqing The Arch	294	43,278	6,783	-	0%
42 Chongqing Central Park	276	47,038	5,871	6,056	-3%
43 Dalian Maritime	671	100,018	6,711	7,109	-6%
44 Dalian Koala Community	581	62,767	9,258	9,204	1%
45 Dalian Oriental Xanadu	279	14,899	18,723	20,255	-8%
46 Dalian CR Plaza	802	76,641	10,469	10,568	-1%
47 Anshan Oak Bay	170	37,318	4,544	6,302	-28%
48 Anshan Park Lane Manor	226	39,441	5,724	-	0%
49 Changchun The Arch	874	116,213	7,523	7,038	7%
50 Changchun Oak Bay	232	24,907	9,302	7,414	25%
51 Harbin The Arch	945	120,262	7,856	7,496	5%
52 Shenyang Bound of Mukden	970	130,438	7,436	7,022	6%
53 Shenyang Huanggu CR Plaza	889	105,466	8,429	8,241	2%
54 Shenyang Oak Bay	801	118,191	6,775	5,924	14%
55 Shenyang Park Lane Manor	520	52,872	9,834	8,452	16%
56 Shenyang CR Plaza	442	51,326	8,609	9,682	-11%
57 Shenyang Central Park	645	49,734	12,967	14,801	-12%
58 Jinan Central Park	1,700	191,819	8,865	-	0%
59 Qingdao City Crossing	1,845	81,701	22,583	25,292	-11%
60 Linyi City Crossing	199	36,749	5,410	6,979	-22%

Sales Contracted in 2015 (cont'd)

Projects	Gross Sales in 2015 (RMB mn)	Gross GFA Sold (sqm)	ASP in 2015 (RMB/sqm)	ASP in 2014 (RMB/sqm)	Change
61 Rizhao CR Plaza	241	40,246	5,985	5,989	0%
62 Rizhao City Crossing	380	50,230	7,564	7,081	7%
63 Taiyuan City Crossing	1,466	166,506	8,803	-	0%
64 Rizhao City Crossing	429	45,937	9,338	10,472	-11%
65 Weihai City Crossing	367	48,393	7,590	7,333	4%
66 Yantai City Crossing	140	22,184	6,323	8,460	-25%
67 Zibo Oak Bay	739	122,242	6,049	7,065	-14%
68 Zibo Central Park	137	19,191	7,161	7,134	0%
69 Nanjing CR Int'l Community	265	19,595	13,516	11,951	13%
70 Wuxi Oak Bay	286	41,900	6,818	6,337	8%
71 Wuxi Top Mansion	226	19,186	11,770	12,101	-3%
72 Changzhou Int'l Community	759	116,847	6,495	6,007	8%
73 Nanjing Int'l Community	2,013	128,475	15,665	-	0%
74 Nanjing Park Lane Manor	367	25,265	14,519	-	0%
75 Nanjing Ning Mansion	728	28,585	25,470	25,069	2%
76 Nantong City Crossing	474	70,883	6,689	7,033	-5%
77 Nantong Oak Bay	175	30,284	5,788	5,961	-3%
78 Suzhou CR Int'l Community	978	95,807	10,213	9,150	12%
79 Suzhou The Arch	626	77,811	8,045	7,296	10%
80 Suzhou The Bound of Kunyu	671	46,282	14,490	14,894	-3%

Sales Contracted in 2015 (cont'd)

Projects		Gross Sales in 2015 (RMB mn)	Gross GFA Sold (sqm)	ASP in 2015 (RMB/sqm)	ASP in 2014 (RMB/sqm)	Change
81	Suzhou Villa	42	2,015	21,005	17,294	21%
82	Suzhou Oak Bay	833	80,946	10,285	9,934	4%
83	Taizhou Int'l Community	363	73,320	4,949	5,607	-12%
84	Xuzhou The Arch	422	45,760	9,217	9,359	-2%
85	Xuzhou Oak Bay	697	101,536	6,864	6,345	8%
86	Yancheng Oak Bay	109	12,849	8,478	7,489	13%
87	Hefei City Crossing	2,168	186,550	11,621	9,159	27%
88	Hefei Xanadu	295	33,951	8,698	-	0%
89	Wuhan Palace Glorious	754	106,926	7,050	6,525	8%
90	Hefei Oak Bay	127	30,073	4,233	8,012	-47%
91	Hefei Park Lane Manor	105	14,200	7,375	7,021	5%
92	Changsha Phoenix City	193	33,824	5,711	5,632	1%
93	Changsha Oak Bay	492	98,550	4,997	5,072	-1%
94	Changsha CR Plaza	493	93,207	5,286	4,878	8%
95	Wuhan Oak Bay	1,278	117,843	10,844	10,305	5%
96	Wuhan Central Park	150	16,050	9,361	9,760	-4%
97	Wuhan Palace Glorious	904	132,072	6,841	6,837	0%
98	Fuzhou Oak Bay	1,230	105,253	11,682	12,130	-4%
99	Ganzhou City Crossing	987	132,572	7,442	8,803	-15%
100	Nanchang The Arch	98	11,861	8,236	-	0%
101	Nanchang Oak Bay	393	47,226	8,322	8,679	-4%
102	Xiamen Oak Bay	1,773	98,980	17,918	14,163	27%
103	others	671	71,321	9,403	-	0%
Total		85,150	6,758,680	12,599	10,485	20%

Land Bank Acquisition in 2015

Project	Month	Total GFA (sqm)	Interest	Total Land Cost (Rmb mn)	Attributable Land Cost (Rmb mn)	AV (Rmb/sqm)
1 Beijing Fengtai Yalin West Project	Jan	178,615	26%	4,200	1,092	23,514
2 Beijing Fengtai Yalin East Project	Jan	159,559	24%	4,490	1,078	28,140
3 Jinan CR City	Jan	582,000	100%	1,966	1,966	3,378
4 Beijing CR City	Jan	418,693	33%	8,625	2,846	20,600
5 Guilin Qintan Project	Jan	500,000	100%	793	793	1,586
6 Nanchang West Railway Station Project	Jan	128,000	100%	404	404	3,164
7 Shanghai Zhabei 10# Project	Mar	202,200	50%	7,052	3,526	34,870
8 Shanghai Zhabei 09-03# Project	Jun	231,100	50%	8,795	4,398	38,062
9 Suzhuo Oak Mansion	Jun	97,100	100%	510	510	5,252
10 Suzhuo Jinyue Bay	Jun	196,700	100%	1,540	1,540	7,830
11 Fuzhou Palace Glorious	Jul	149,100	100%	1,034	1,034	6,935
12 Wuhan Guanggu Project	Aug	534,100	60%	4,720	2,832	8,837
13 Guangzhou Suihua Project	Oct	201,000	17%	2,559	426	12,731
14 Beijing Futher Tech City Project	Nov	467,511	60%	5,020	3,012	9,617
15 Shenyang Princeton Project	Dec	599,665	100%	1,330	1,330	2,219
16 Yantai City Crossing	Dec	34,430	100%	86	86	2,507
17 Shanghai Pudong Tangqiao Project	Dec	132,970	30%	5,147	1,544	38,708
18 Shantou East Coast Project	Dec	293,000	100%	941	941	3,216
Total		5,105,743		59,212	29,358	11,597

Land Bank Acquisition in 2016

Project	Month	Total GFA (sqm)	Interest	Total Land Cost (Rmb mn)	Attributable Land Cost (Rmb mn)	AV (Rmb/sqm)
1 Nanchang Xin Jian District Project	Jan	167,200	100%	660	660	3,949
2 Shanghai Jing'an District Suzhou River Project	Jan	182,326	50%	6,932	3,466	38,020
3 Chengdu Shuangliu District Jiujiang Project	Jan	407,922	51%	428	218	1,049
4 Zhuhai Hengqin Project	Feb	937,000	30%	2,492	173	2,660
5 Foshan Shunde District Project	Mar	589,500	35%	2,430	850	4,122
Total		2,283,948		12,942	5,367	5,667

Land Bank for Development Property (as of 31 Dec 2015)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
1	Beijing Oak Bay	99,676	99%	98,238
2	Beijing Positano Vita	125,052	100%	125,052
3	Beijing Park Land	49,367	100%	49,367
4	Beijing Jinyue Bay	103,425	97%	100,663
5	Beijing Miyun Oak Bay	99,428	97%	96,614
6	Beijing Fengtai Yalin West Project	142,208	26%	36,974
7	Beijing Fengtai Yalin East Project	213,186	24%	51,165
8	Beijing CR City	469,968	33%	155,089
9	Beijing Others	53,040	97%	51,183
10	Beijing Futher Tech City Project	354,813	60%	212,888
11	Beijing Hua Zhong Garden	32,335	100%	32,335
12	Tianjin Central Park	7,881	99%	7,767
13	Tianjin Oak Bay	322,113	99%	317,464
14	Shijiazhuang City Crossing	249,259	100%	249,259
15	Zhengzhou City Crossing	173,068	100%	173,068
16	Tangshan Oak Bay	87,506	100%	87,506
17	Qinhuangdao Oak Bay	24,420	97%	23,565
18	Shanghai The Bound of Bund	46,616	100%	46,616
19	Shanghai Oak Bay	21,566	100%	21,523
20	Shanghai Central Park	83,875	100%	83,875

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
21	Shanghai Eternal Palace	75,989	100%	75,989
22	Shanghai The Mixc	88,376	50%	44,188
23	Shanghai Zhabei 10# Project	184,900	50%	92,450
24	Shanghai Zhabei 09# Project	221,272	50%	110,636
25	Shanghai Tangqiao Project	132,968	30%	39,890
26	Hangzhou The Mixc	24,318	60%	14,591
27	Hangzhou Foothill Palace	79,330	60%	47,598
28	Hangzhou Xiaoshan Mixc One	135,457	100%	135,457
29	Ningbo Tuscany Lake Valley	81,463	100%	81,463
30	Ningbo Central Park	9,134	100%	9,134
31	Ningbo Beilun The Arch	30	50%	15
32	Ningbo Landmark Residence	19,019	100%	19,019
33	Ningbo Wantou Project	66,845	33%	22,279
34	Wenzhou MIXc Residence	44,830	51%	22,863
35	Guangzhou Finance City Project	406,618	33%	135,566
36	Guangzhou Olympic Stadium Project	264,724	100%	264,724
37	Guangzhou Suihua Project	288,500	17%	48,064
38	Shenzhen Qianhai City Crossing	225,675	50%	112,838
39	Shenzhen CR City	905,066	100%	905,066
40	Shenzhen Yinhu Blue Moutain	130,203	100%	130,203

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
41	Huizhou Xiaojing Bay Garden	1,437,464	65%	934,351
42	Nanning City Crossing	181,524	55%	99,838
43	Nanning Twenty-Four City	397,442	51%	202,696
44	Liuzhou City Crossing	478,032	100%	478,032
45	Shantou City Crossing	346,389	51%	176,659
46	Shantou East Coast Project	252,561	100%	252,561
47	Guilin Qintan Project	499,558	100%	499,558
48	Hainan Shimei Bay Palace	914,808	100%	914,808
49	Chengdu Jade City	37,246	100%	37,246
50	Chengdu Twenty-Four City	1,095,906	100%	1,095,906
51	Chengdu Phoenix City	37,738	100%	37,738
52	Chengdu Oak Bay	118,629	100%	118,629
53	Chengdu Jinyue Bay	389,918	100%	389,918
54	Chengdu Ginkgo Park	9,305	100%	9,305
55	Chengdu Emerald Forest	114,587	100%	114,587
56	Chengdu Park Lane Manor	97,248	100%	97,248
57	Chengdu Triumphal Plaza	88,490	100%	88,490
58	Chengdu CR Int'l Community	636,032	100%	636,032
59	Chongqing Twenty-Four City	770,585	100%	770,585
60	Chongqing Central Park	98,144	100%	98,144

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
61	Chongqing Triumphal Plaza	161,498	100%	161,498
62	Chongqing Mixc One	395,779	100%	395,779
63	Mianyang Central Park	629,989	100%	629,989
64	Xian Twenty-Four City	715,322	51%	364,814
65	Guiyang CR Int'l Community	1,368,200	100%	1,368,200
66	Kunming Central Park	141,374	100%	141,374
67	Shenyang The Arch	1,648	100%	1,648
68	Shenyang CR Plaza	53,336	100%	53,336
69	Shenyang City Crossing	22,421	100%	22,421
70	Shenyang Central Park	79,371	51%	40,479
71	Shenyang Huanggu CR Plaza	233,051	100%	233,051
72	Shenyang Oak Bay	180,069	100%	180,069
73	Shenyang The Bound of Mukden	332,600	51%	169,626
74	Shenyang Park Lane Manor	144,151	100%	144,151
75	Shenyang Princeton Project	702,285	100%	702,285
76	Dalian Maritime	272,023	100%	272,023
77	Dalian Oriental Xanadu	42,338	55%	23,286
78	Dalian CR Plaza	248,717	60%	149,230
79	Dalian Kaola	187,831	60%	112,699
80	Anshan Park Lane Manor	298,330	100%	298,330

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
81	Anshan Oak Bay	60,247	100%	60,247
82	Changchun Oak Bay	84,100	100%	84,100
83	Changchun The Arch	311,317	100%	311,317
84	Harbin Fun Square	32,039	100%	32,039
85	Harbin The Arch	114,794	100%	114,794
86	Qingdao City Crossing	379,950	97%	369,197
87	Zibo Central Park	85,548	100%	85,548
88	Zibo Oak Bay	159,647	100%	159,647
89	Zibo City Crossing	42,508	100%	42,508
90	Weihai City Crossing	374,593	100%	374,593
91	Rizhao City Crossing	120,068	100%	120,068
92	Rizhao CR Plaza	100,384	100%	100,384
93	Jinan CR City	726,244	100%	726,244
94	Jinan City Crossing	410,402	100%	410,402
95	Yantai City Crossing	64,019	100%	64,019
96	Taiyuan City Crossing	926,303	100%	926,303
97	Taiyuan Park Lane Manor	323,617	50%	161,808
98	Linyi City Crossing	633,308	100%	633,308
99	Nanjing Ning Mansion	38,218	100%	38,218
100	Nanjing CR Int'l Community	491,500	60%	294,900

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
101	Nanjing Park Lane Manor	181,344	100%	181,344
102	Wuxi Taihu CR Int'l Community	69,651	60%	41,791
103	Wuxi Top Mansion	172,800	100%	172,800
104	Wuxi Oak Bay	645,544	100%	645,544
105	Suzhou Villa	4,282	100%	4,282
106	Suzhou Oak Bay	160,253	100%	160,253
107	Suzhou The Bound of Kunyu	73,945	100%	73,945
108	Suzhou Kunshan CR Int'l Community	217,866	51%	111,112
109	Suzhou Wujiang The Arch	337,811	50%	168,906
110	Suzhou Jinyue Bay	194,600	100%	194,600
111	Suzhou Red Oak Mansion	94,300	100%	94,300
112	Changzhou CR Int'l Community	793,104	100%	793,104
113	Nantong Oak Bay	108,877	100%	108,877
114	Nantong City Crossing	376,178	55%	206,898
115	Yangzhou Oak Bay	41,792	100%	41,792
116	Xuzhou Royal Palace	97,900	100%	97,900
117	Xuzhou Oak Bay	502,800	100%	502,800
118	Xuzhou The Arch	274,325	50%	137,163
119	Taizhou CR Int'l Community	484,308	100%	484,308
120	Yancheng Oak Bay	156,876	100%	156,876

Land Bank for Development Property (cont'd)

	Project	Residential GFA (sqm)	Interest	Attributable GFA(sqm)
121	Wuhan Oak Bay	47,600	100%	47,600
122	Wuhan Central Park	17,368	100%	17,368
123	Wuhan Palace Glorious	81,314	100%	81,314
124	Wuhan Taoyuanli Project	100,000	51%	51,000
125	Wuhan Jade City	794,100	100%	794,100
126	Hefei Park Lane Manor	49,200	100%	49,200
127	Hefei Palace Glorious	7,440	100%	7,440
128	Hefei City Crossing	316,872	100%	316,872
129	Hefei Oak Bay	72,120	100%	72,120
130	Hefei Xiyunfu	83,041	100%	83,041
131	Hefei Xanadu	242,097	100%	242,097
132	Changsha Phoenix City	89,266	100%	89,266
133	Changsha Oak Bay	171,007	100%	171,007
134	Changsha Landmark Residence	481,490	100%	481,490
135	Wuhan Guanggu Project	680,400	60%	408,240
136	Fuzhou Oak Bay	95,283	100%	95,283
137	Fuzhou City Crossing	569,485	100%	569,485
138	Fuzhou B & Q Project	305,514	70%	213,860
139	Xiamen Oak Bay	43,595	100%	43,595
140	Xiamen City Crossing	50,000	100%	50,000
141	Nanchang Oak Bay	18,472	100%	18,472
142	Nanchang The Arch	118,989	100%	118,989
143	Ganzhou City Crossing	324,134	55%	178,274
144	Fuzhou Palace Glorious	170,556	100%	170,556
	Total	35,752,159		30,707,767

IP Land Bank (as of 31 Dec 2015)

Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)
1 Beijing CR Building Ph.2	Office	112,110	97%	108,937
2 Beijing Majestic Garden	Office	72,000	97%	69,962
3 Beijing Miyun Mixc One	Commercial	89,766	97%	87,226
4 Beijing CR Hotel Project	Office	62,953	100%	62,953
5 Beijing Phoenix Place Tower G	Office	22,938	97%	22,289
6 Beijing Futher Tech City Project	Office	157,324	60%	94,394
7 Zhengzhou Grand Hyatt Hotel	Hotel	55,772	100%	55,772
8 Zhengzhou Mixc Ph.2	Commercial	73,408	100%	73,408
9 Zhengzhou CR Building Ph.2	Office	45,961	100%	45,961
10 Shijiazhuang Mixc	Commercial	174,013	100%	174,013
11 Shanghai Mixc	Commercial	148,498	50%	74,249
12 Hangzhou Mixc Ph.2 Hotel	Hotel	40,830	60%	24,498
13 Hangzhou Xiaoshan Mixc One	Commercial	77,220	100%	77,220
14 Ningbo Wantou Project	Commercial	166,434	33%	55,472
15 Wenzhou Mixc	Commercial	124,000	51%	63,240
16 Shenzhen Qianhai City Crossing Office	Office	32,100	100%	32,100
17 Shenhen Qianhai City Crossing	Commercial	52,760	100%	52,760
18 Shenzhen CR City Mixc World	Commercial	197,760	100%	197,760
19 Shenzhen CR City Office	Office	291,000	100%	291,000
20 Shenzhen Yinhu Blue Moutain	Commercial	8,012	100%	8,012
21 Huizhou Xiaojing Bay Garden Hotel	Hotel	53,115	65%	34,525
22 Huizhou Xiaojing Bay Garden Mall	Commercial	15,600	65%	10,140
23 Nanning CR Building	Office	107,800	55%	59,290

IP Land Bank (cont'd)

Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)
24 Nanning Mixc Hotel	Hotel	56,000	55%	30,800
25 Nanning Mixc One	Commercial	50,000	51%	25,500
26 Liuzhou City Crossing	Commercial	129,000	100%	129,000
27 Shantou Mixc	Commercial	135,250	51%	68,978
28 Shantou East Coast Project	Commercial	40,000	100%	40,000
29 Guilin Qintan Project	Commercial	65,000	100%	65,000
30 Hainan Shimei Bay Hotel	Hotel	20,304	100%	20,304
31 Chengdu Mixc Ph.2	Commercial	123,200	100%	123,200
32 Chengdu Mixc Ph.2 Hotel	Hotel	17,700	100%	17,700
33 Chongqing Mixc Ph.2	Commercial	163,600	100%	163,600
34 Chongqing Mixc One	Commercial	101,200	100%	101,200
35 Xi'an Mixc One	Commercial	94,300	51%	48,093
36 Mianyang Central Park	Commercial	51,000	100%	51,000
37 Guiyang Mixc One	Commercial	86,500	100%	86,500
38 Shenyang Huanggu Mixc One	Commercial	72,500	100%	72,500
39 Dalian Mixc One	Commercial	119,100	60%	71,460
40 Harbin Fun Square Mall	Commercial	68,200	100%	68,200
41 Qingdao City Crossing Hotel	Hotel	29,100	97%	28,276
42 Qingdao CR Building	Commercial	9,190	97%	8,930
43 Jinan City Crossing	Commercial	178,500	100%	178,500
44 Zibo Mixc One Hotel	Hotel	34,400	100%	34,400
45 Rizhao Mixc One	Commercial	77,430	100%	77,430
46 Rizhao Mixc One Hotel	Hotel	8,500	100%	8,500
47 Taiyuan Mixc	Commercial	231,200	100%	231,200
48 Linyi Mixc One	Commercial	124,300	100%	124,300

IP Land Bank (cont'd)

Project	Property Type	Commercial GFA(Sqm)	Interest	Attributable GFA(Sqm)
49 Wuxi Mixc Ph.2 Hotel	Hotel	76,600	60%	45,960
50 Suzhou Kunshan Mixc One	Commercial	81,800	51%	41,718
51 Suzhou Wujiang Mixc One	Commercial	80,000	50%	40,000
52 Changzhou CR Int'l Community	Commercial	50,000	100%	50,000
53 Taizhou Mixc	Commercial	133,251	100%	133,251
54 Nantong Mixc	Commercial	125,058	55%	68,782
55 Nanjing Mixc One	Commercial	135,300	100%	135,300
56 Hefei Mixc Hotel	Hotel	57,408	100%	57,408
57 Hefei Luyang Mixc One	Commercial	60,100	100%	60,100
58 Xiamen Mixc	Commercial	100,000	100%	100,000
59 Xiamen City Crossing Hotel	Hotel	50,000	100%	50,000
60 Xiamen City Crossing Office	Office	50,000	100%	50,000
61 Ganzhou City Crossing	Hotel	42,000	55%	23,100
62 Fuzhou Mixc	Commercial	80,000	100%	80,000
63 Others	Others	117,243		98,916
Total		5,505,608		4,684,287
<i>Comprising :</i>	<i>Commercial</i>	3,892,450		3,317,241
	<i>Office</i>	954,186		836,887
	<i>Hotel</i>	541,729		431,243
	<i>Others</i>	117,243		98,916

IP in operation (as of 31 Dec 2015)

	Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
1	Shenzhen Mixc		323,748	100%	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
2	Hangzhou Mixc		298,103	60%	178,862
	The Mixc	Commercial	189,534		113,720
	Hangzhou CR Building	Office	36,688		22,013
	Car Park	Car Park	71,881		43,129
3	Shenyang Mixc		362,945	100%	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
4	Chengdu Mixc		312,260	100%	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
5	Nanning Mixc		206,092	55%	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	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
6	Zhengzhou Mixc		162,553	100%	162,553
	The Mixc	Commercial	117,212		117,212
	Car Park	Car Park	45,341		45,341
7	Chongqing Mixc		348,484	100%	348,484
	The Mixc	Commercial	213,324		213,324
	Car Park	Car Park	135,160		135,160
8	Wuxi Mixc		263,824	60%	158,294
	The Mixc	Commercial	193,824		116,294
	Car Park	Car Park	70,000		42,000
9	Qingdao Mixc		362,945	97%	353,254
	The Mixc	Commercial	264,245		257,190
	Car Park	Car Park	98,700		96,065
10	Ganzhou Mixc		182,900	55%	100,595
	The Mixc	Commercial	139,900		76,945
	Car Park	Car Park	43,000		23,650
11	Hefei Mixc		322,362	100%	322,362
	The Mixc	Commercial	198,074		198,074
	Car Park	Car Park	124,288		124,288
12	Shanghai Times Square		97,139	100%	97,139
	Commercial	Commercial	51,190		51,190
	Office	Office	36,843		36,843
	Car Park	Car Park	9,106		9,106

IP in Operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
13 Beijing Qinghe Hi5		198,400	99%	195,698
Commercial	Commercial	115,900		114,322
Office	Office	13,000		12,823
Car Park	Car Park	69,500		68,554
14 Beijing Phoenix Plaza		131,350	97%	127,843
Commercial	Commercial	37,122		36,131
Office	Office	80,986		78,824
Car Park	Car Park	13,242		12,888
15 Ningbo Yuyao Hi5		137,043	100%	137,043
Hi5	Commercial	83,221		83,221
Car Park	Car Park	53,822		53,822
16 Hefei Shushan Hi5		80,288	100%	80,288
Hi5	Commercial	48,096		48,096
Car Park	Car Park	32,192		32,192
17 Shanghai Nanxiang Hi5		40,070	100%	40,070
Hi5	Commercial	26,078		26,078
Car Park	Car Park	13,992		13,992
18 Zibo Mixc One		259,908	100%	259,908
Mixc One	Commercial	154,805		154,805
Car Park	Car Park	105,103		105,103

IP in Operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
19 Shenyang Tiexi Mixc One		242,735	100%	242,735
Mixc One	Commercial	154,401		154,401
Car Park	Car Park	88,334		88,334
20 Changsha Xingsha Mixc One		73,139	100%	73,139
Mixc One	Commercial	50,539		50,539
Car Park	Car Park	22,600		22,600
21 Beijing 365 plus Hi5	Commercial	36,000	100%	36,000
22 Beijing CR Building	Office	65,222	100%	65,222
23 Shenzhen Huarui Building	Hotel	13,789	100%	13,789
24 Shimei Bay Le Meridien Hotel	Hotel	41,926	100%	41,926
25 Dalian Grand Hyatt Hotel		80,133	55%	44,073
Hotel	Hotel	59,237		32,580
Car Park	Car Park	20,896		11,493
Others		268,488	15.3% ~ 97.33%	177,485
Total		4,911,846		4,369,067
Comprising:	Commercial	2,938,496		2,561,367
	Office	407,044		389,919
	Hotel	225,709		199,052
	Others	1,340,597		1,218,729

Schedule For Bookable Area in 2016- 2018

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
1 Beijing Oak Bay	76,715	89,051	43,155
2 Beijing Positano Vita	32,237	22,136	38,843
3 Beijing Shoukai CR City	-	414,455	140,424
4 Beijing Yalin West	-	-	258,873
5 Beijing Huazhong Garden	-	41,649	-
6 Beijing Jinyue Bay	29,847	31,171	64,036
7 Beijing CR Building	-	-	-
8 Beijing CR Hotel	-	97,012	-
9 Beijing Futher Tech City Project	-	-	102,278
10 Beijing Park Land	30,313	2,555	-
11 Beijing Miyun CBD	-	162,019	-
12 Beijing Miyun Oak Bay	59,737	117,717	15,143
13 Beijing Phenix CR Plaza	-	22,938	-
14 Beijing Others	-	-	-
15 Tianjin Oak Bay	148,778	130,979	124,084
16 Tianjin Central Park	-	-	-
17 Zhengzhou City Crossing	28,963	-	99,394
18 Shijiazhuang City Crossing	-	-	473,170
19 Tangshan Oak Bay	60,836	-	59,444
20 Qinhuangdao Oak Bay	-	-	-

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
21 Shanghai The Bound of Bund	-	-	-
22 Shanghai The Bund Side	-	-	-
23 Shanghai Oak Bay	-	-	-
24 Shanghai Central Park	126,800	-	-
25 Shanghai Eternal Palace	-	43,320	-
26 Shanghai Times Square	-	-	-
27 Shanghai MIXc	227,012	162,195	-
28 Shanghai Zhaibei Project	-	-	123,090
29 Hangzhou MIXc	155,674	-	-
30 Hangzhou Foothill Residence	-	-	-
31 Hangzhou Mixc One	-	324,313	-
32 Ningbo Tuscany Lake Valley	-	42,363	-
33 Ningbo Central Park	-	-	-
34 Ningbo The Arch	-	-	-
35 Ningbo Landmark Residence	-	-	-
36 Ningbo MIXc	-	-	260,807
37 Ningbo Mixc Mansion	-	147,451	-
38 Wenzhou MIXc	326,719	-	-
39 Shenzhen CR City	382,779	365,623	550,400
40 Shenzhen Blue Moutain	97,069	245,499	-

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
41 Shenzhen Qianhai Project	-	-	374,971
42 Guangzhou Tianhe Project	-	24,278	163,170
43 Huizhou Xiaojing Bay Project	394,515	-	122,168
44 Nanning City Crossing	56,071	-	-
45 Nanning Twenty-Four City	215,641	193,811	240,251
46 Shantou City Crossing	-	183,971	46,432
47 Liuzhou City Crossing	-	-	153,995
48 Liuzhou The Arch	211,783	42,179	147,895
49 Guilin City Crossing	-	117,005	90,242
50 Hainan Shimei Bay Palace	66,658	7,502	98,000
51 Chengdu Jinyue Bay	-	-	-
52 Chengdu Oak Bay	-	-	-
53 Chengdu Jade City	-	-	-
54 Chengdu Phoenix City	-	-	-
55 Chengdu Twenty-Four City	16,128	-	667,851
56 Chengdu Ginkgo Park	-	-	-
57 Chengdu Emerald Forest	-	-	-
58 Chengdu Park Lane Manor	-	-	-
59 Chengdu Triumphant Plaza	98,981	-	-
60 Chengdu CR Int'l Community	305,594	-	-

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
61 Chongqing Twenty-Four City	199,427	165,203	216,793
62 Chongqing Mixc One	-	-	275,514
63 Chongqing Central Park	39,141	15,112	-
64 Chongqing The Arch	-	196,540	-
65 Mianyan Central Park	197,814	-	158,450
66 Xi'an Twenty-Four City	25,848	519,772	-
67 Kunming Central Park	233,651	-	-
68 Guiyang CR Int'l Community	148,564	392,406	287,706
69 Shenyang The Bound of Mukden	124,763	97,293	-
70 Shenyang Park Lane Manor	117,747	64,366	2,309
71 Shenyang Central Park	64,519	69,576	-
72 Shenyang Huanggu CR Plaza	94,038	187,676	29,635
73 Shenyang City Crossing	4,081	-	-
74 Shenyang The Arch	-	-	-
75 Shenyang CR Plaza	-	-	-
76 Shenyang Oak Bay	62,418	170,128	-
77 Anshan Park Lane Manor	50,017	96,549	77,736
78 Anshan Oak Bay	77,853	25,345	-
79 Dalian Maritime	119,108	25,977	125,786
80 Dalian Oriental Xanadu	23,355	3,993	-

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
81 Dalian CR Plaza	-	177,291	248,938
82 Dalian Kaola Community	79,682	132,792	-
83 Changchun Oak Bay	-	-	54,299
84 Changchun The Arch	279,161	61,483	-
85 Harbin Fun Square	-	-	121,612
86 Harbin The Arch	226,330	66,910	34,136
87 Jinan CR City	31,750	653,001	231,695
88 Jinan Central Park	-	-	543,006
89 Taiyuan Park Lane Manor	225,421	-	-
90 Taiyuan City Crossing	-	653,679	40,512
91 Zibo Central Park	-	8,885	59,429
92 Zibo City Crossing	42,946	-	-
93 Zibo Oak Bay	152,963	26,949	129,542
94 Weihai Bay Palace	70,322	17,166	130,939
95 Linyi City Crossing	270,584	-	-
96 Yantai City Crossing	18,884	22,638	41,544
97 Qingdao City Crossing	-	106,992	-
98 Rizhao City Crossing	301,606	-	25,623
99 Rizhao CR Plaza	34,531	123,013	-
100 Nanjing Ning Mansion	82,065	42,038	6,645

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
101 Nanjing Park Lane Manor	-	109,290	112,773
102 Nanjing CR Int'l Community	-	240,927	184,031
103 Wuxi Taihu Int'l Community	-	-	27,600
104 Wuxi Top Mansion	-	-	163,520
105 Wuxi Oak Bay	312,561	78,545	72,396
106 Suzhou Villa	-	-	-
107 Suzhou Oak Bay	136,121	-	-
108 Suzhou The Bound of Kunyu	88,253	-	-
109 Suzhou Red Oak Mansion	-	8,852	117,343
110 Suzhou Jinyue Bay	-	127,991	-
111 Suzhou Kunshan CR Int'l Community	302,087	274,413	-
112 Suzhou The Arch	219,327	164,549	244,279
113 Nantong City Crossing	76,952	138,278	139,679
114 Nantong Oak Bay	103,400	-	7,101
115 Changzhou CR Int'l Community	259,200	229,487	170,856
116 Yangzhou Oak Bay	-	-	-
117 Taizhou CR Int'l Community	-	210,501	360,945
118 Xuzhou Yunlong Lake Palace	38,199	-	58,356
119 Xuzhou Oak Bay	179,066	145,261	141,605
120 Xuzhou The Arch	191,898	56,342	66,922

Schedule For Bookable Area in 2016- 2018 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2016E	2017E	2018E
121 Yancheng Oak Bay	-	9,957	99,246
122 Wuhan Taoyuanli	-	104,094	-
123 Wuhan Jade City	-	-	339,152
124 Wuhan Central Park	-	-	-
125 Wuhan Oak Bay	-	-	-
126 Wuhan Landmark Residence	-	-	-
127 Wuhan Phoenix City	-	-	-
128 Wuhan Palace Glorious	-	-	-
129 Hefei Xanadu	-	284,999	-
130 Hefei Park Lane Manor	-	-	-
131 Hefei City Crossing	-	395,890	-
132 Hefei Oak Bay	-	-	112,666
133 Hefei Xiyun Manor	274,343	-	-
134 Hunan Phoenix City	-	-	-
135 Changsha Oak Bay	-	-	-
136 Changsha CR Plaza	44,432	139,480	244,219
137 Fuzhou Oak Bay	41,692	2,613	1,940
138 Fuzhou City Crossing	-	124,104	-
139 Fuzhou Palace Glorious	-	-	68,964
140 Xiamen Oak Bay	72,809	74,416	-
141 Xiamen City Crossing	-	365,420	50,000
142 Nanchang Oak Bay	776	-	-
143 Nanchang The Arch	-	150,114	9,812
144 Ganzhou City Crossing	210,656	138,814	107,525
Total	9,099,211	10,728,298	10,200,894

Launch Schedule for IP in 2016-2018

Project	Operation	GFA (sqm)	GLA (sqm)
1 Wenzhou Mixc	2016	239,424	82,337
2 Shandong Rizhao Mixc One	2016	156,393	64,679
Total rental area to be added in 2016		395,817	147,016
3 Xian Sanqiao Mixc One	2017	236,650	63,675
4 Shanghai Mixc	2017	243,242	99,569
5 Beijing Miyun Mixc One	2017	160,696	77,846
6 Shenzhen Mixc World	2017	472,760	142,935
7 Nantong Mixc	2017	279,629	79,879
Total rental area to be added in 2017		1,392,977	463,904

Launch Schedule for IP in 2016-2018 (cont'd)

Project	Operation	GFA (sqm)	GLA (sqm)
8 Taiyuan Mixc	2018	337,701	120,372
9 Xiamen Mixc	2018	265,261	81,085
10 Jiangsu Kunshan Mixc One	2018	160,008	54,142
11 Jiangsu Taizhou Mixc	2018	216,000	62,000
12 Hangzhou Xiaoshan Mixc One	2018	200,482	61,490
13 Shijiazhuang Mixc	2018	307,097	113,371
14 Jinan Mixc	2018	360,733	124,455
15 Suzhou Wujiang Mixc One	2018	124,124	61,600
16 Dalian Mixc One	2018	154,040	68,695
17 Shenhen Qianhai City Crossing	2018	274,220	76,033
18 Guangxi Liuzhou Mixc One	2018	221,463	79,724
Total rental area to be added in 2018		2,621,129	902,967

Group Structure



Distinguished INED Team

Background Information

Mr. Shi Wang



Current Positions

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

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. 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

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. 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

Disclaimer

All information and data herein are intended for reference and general information purposes only.

All opinions included constitute China Resources Land Limited (“**CR Land**”) or its subsidiaries, associated or affiliated companies’ judgment as of the date hereof and are subject to change without notice.

CR Land cannot and does not represent, warrant or guarantee the accuracy, validity, timeliness, completeness, reliability or otherwise of any information contained in the materials herein.

CR Land, its subsidiaries and affiliates hereby disclaim (i) all express, implied, and statutory warranties of any kind to user and/or any third party including warranties as to accuracy, timeliness, completeness, or fitness for any particular purpose; and (ii) any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the information and data contained herein.