

# CHINA RESOURCES LAND LIMITED

2014 Interim Results Review

19 August 2014



# AGENDA

Highlights

Financial Review

Business Review

Appendix

## Highlights

- Revenue for the period ended 30 June 2014 amounted to HK\$27,688 mn, increased by 75.5% YoY.
- Net profit in 1H2014 rose 13.4% YoY to HK\$4,973 mn with core net profit up 83.7% YoY to HK\$3,690 mn.
- Residential gross profit rose 95.3% YoY to HK\$6,772 mn on a 91.2% YoY growth in revenue.
- IP sustained its strong performance: revenue up by 21.9% YoY to HK\$2,627 mn, gross profit up by 15.8% to HK\$1,660 mn.
- As of 31 July, the Group added 6.22 mn sqm GFA land bank at a total cost of RMB19,659 mn (attributable RMB16,948 mn), bringing total land bank to 36.53 mn sqm in GFA.
- Average borrowing cost remained low at 4.14%, with net debt/equity ratio increased to 55.4% at the end-June 2014.
- As of 31 July 2014, the Group has locked in RMB97,202 mn unbooked contracted sales, of which RMB61,076 mn is estimated to be recognized in 2014, exceeding that of FY13 by 19.6%.

# AGENDA

Highlights

Financial Review

Business Review

Appendix

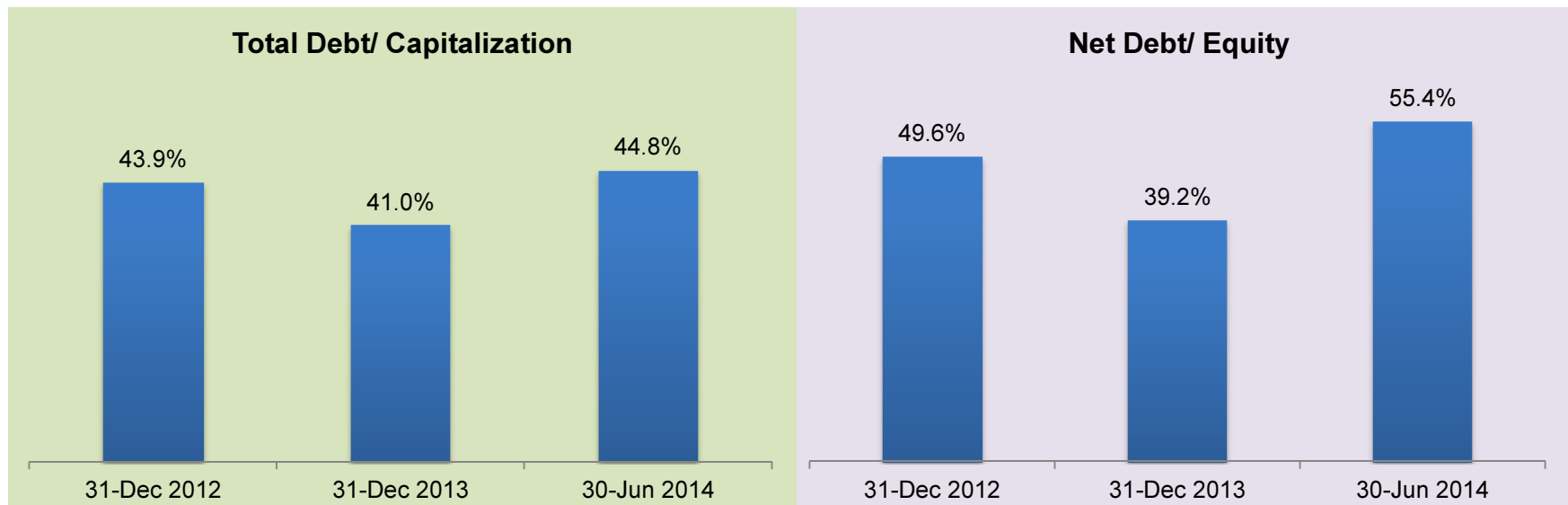
# Income Statement

Period Ended 30 June (HK\$ mn)	1H2014	1H2013		Change
Turnover	27,688.0	15,774.5	↑	75.5%
<i>Development</i>	24,054.2	12,579.5	↑	91.2%
<i>Investment Property *</i>	2,627.1	2,154.2	↑	21.9%
Gross Profit	8,461.7	4,960.8	↑	70.6%
<i>Development</i>	6,771.7	3,467.4	↑	95.3%
<i>Investment Property *</i>	1,659.7	1,433.5	↑	15.8%
Gross Profit Margin	30.6%	31.4%	↓	-0.8pt
<i>Development</i>	28.2%	27.6%	↑	+0.6pt
<i>Investment Property *</i>	63.2%	66.5%	↓	-3.3pt
<i>IP *(excluding hotel)</i>	71.7%	73.6%	↓	-1.9pt
Attributable Net Profit	4,972.6	4,384.4	↑	13.4%
Core Profit	3,689.8	2,008.3	↑	83.7%
Core Net Profit Margin	13.3%	12.7%	↑	+0.6pt
Net Profit Margin	18.0%	27.8%	↓	-9.8pt
EPS - Basic (HK\$)	0.853	0.753	↑	13.3%
EPS - Fully Diluted (HK\$)	0.852	0.752	↑	13.3%
DPS (HK cents)	8.5	7.3	↑	16.4%

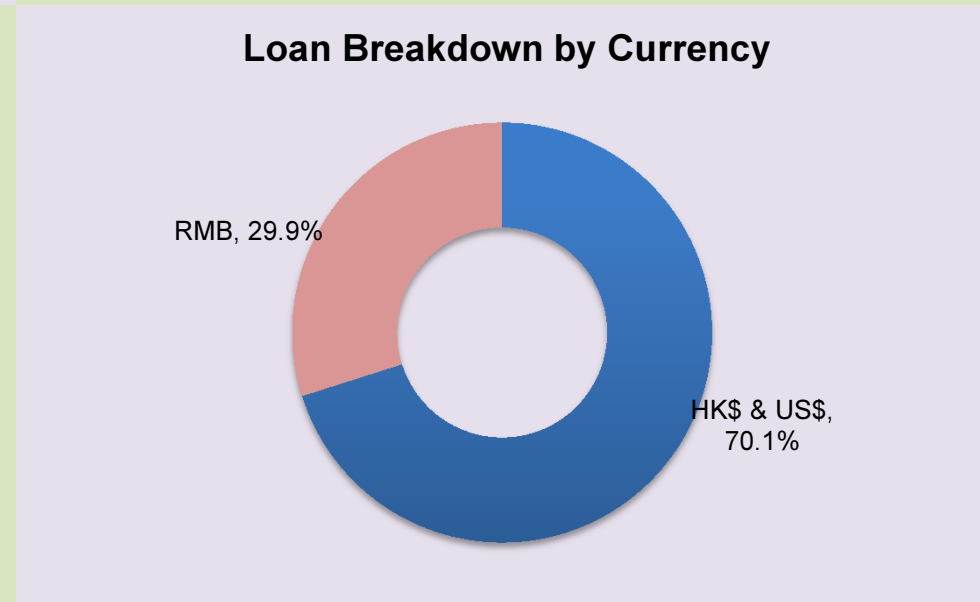
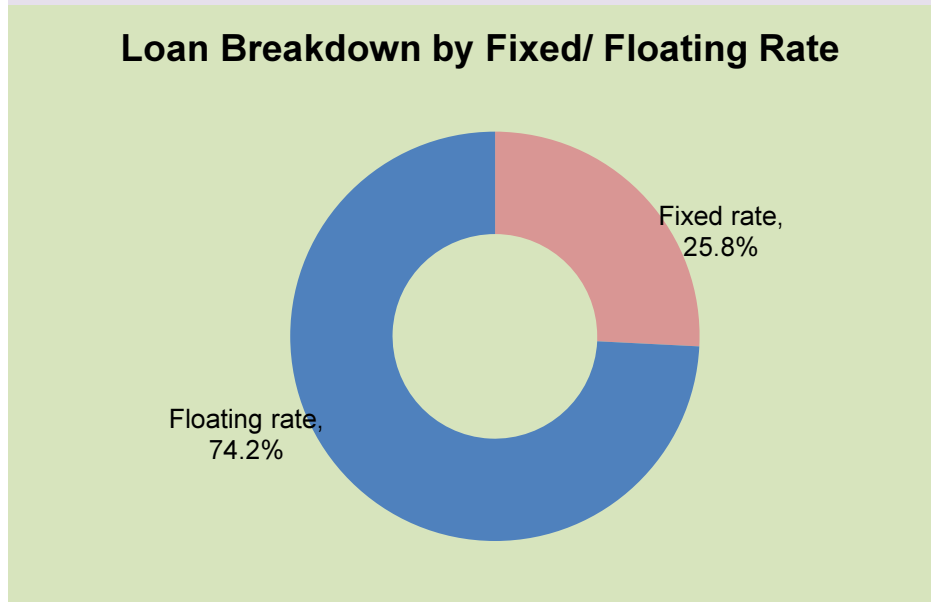
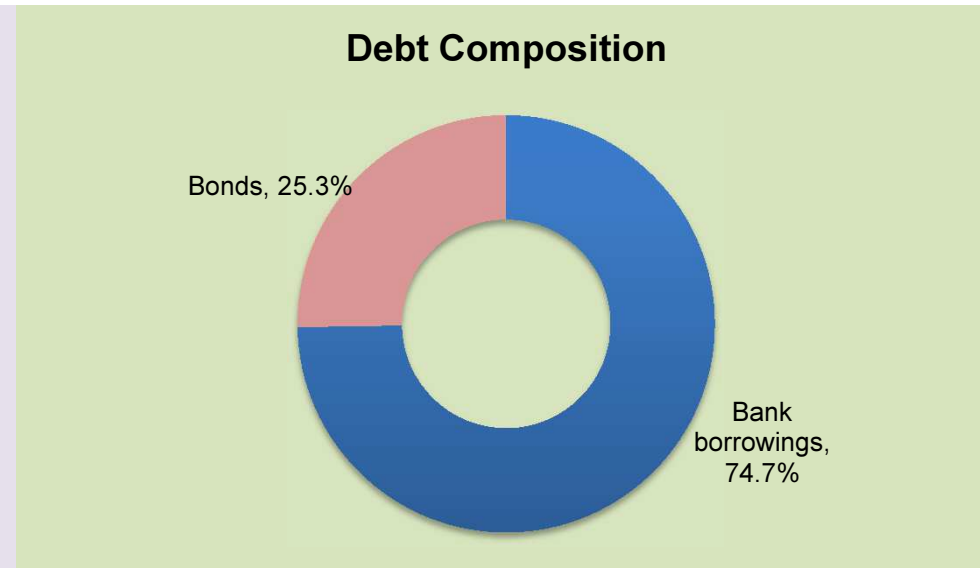
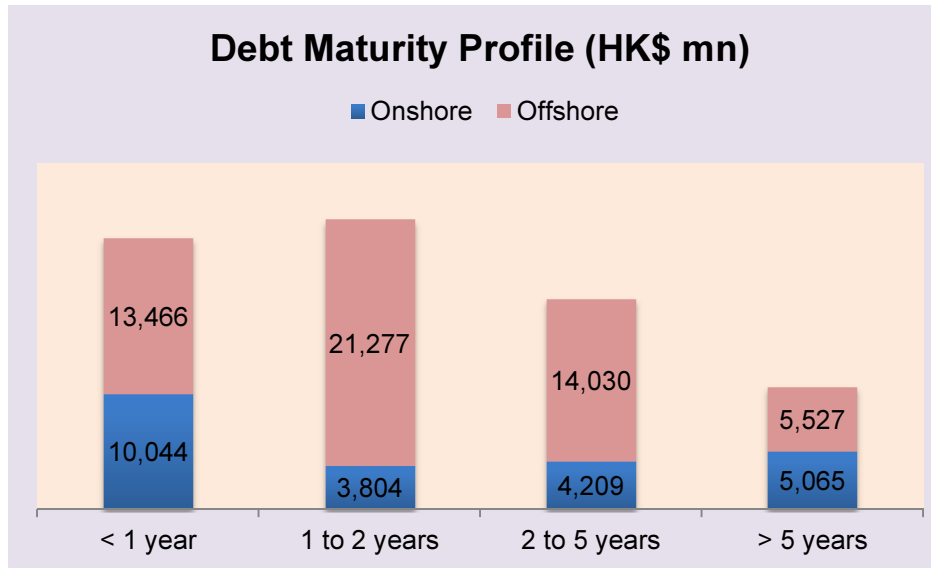
\* Including rental income and hotel operations

## Balance Sheet Highlights

(HK\$ mn)	30-Jun-14	31-Dec-13	Change
Cash and cash equivalents	24,508.7	28,238.9	-13.2%
Total debt	77,420.4	64,901.3	19.3%
Net debt	52,911.7	36,662.4	44.3%
Total equity	95,566.0	93,586.7	2.1%
Total capitalization	172,986.4	158,488.0	9.1%
Total debt/ capitalization	44.8%	41.0%	3.8pt
Net debt/ equity	55.4%	39.2%	16.2pt



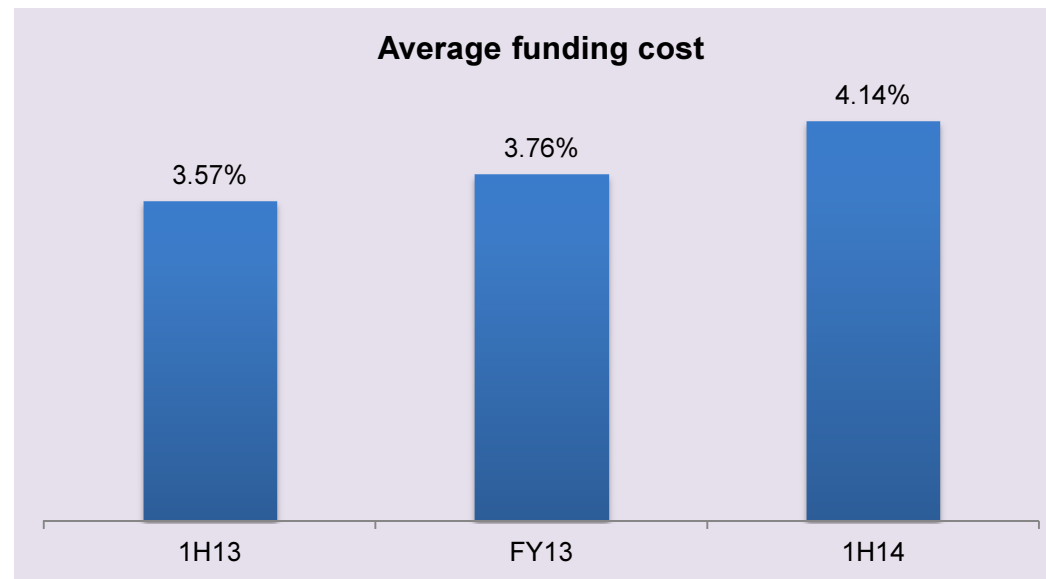
# Debt Profile (as at 30 June 2014)



# Finance Costs

(HK\$ mn)	1H2014	1H2013	YoY Change
Total Interests and bank charges	1,414.4	1,121.9	26.1%
<i>Less: Capitalisation</i>	(1,116.7)	(850.0)	31.4%
Exchange loss/ (gain)	(6.1)	8.4	
Finance Costs on P/L	291.6	280.3	4.0%

**Average Interest Rate** **4.14%** **3.57%** **0.57pt**



*Finance cost among the lowest in the sector.*



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Highlights

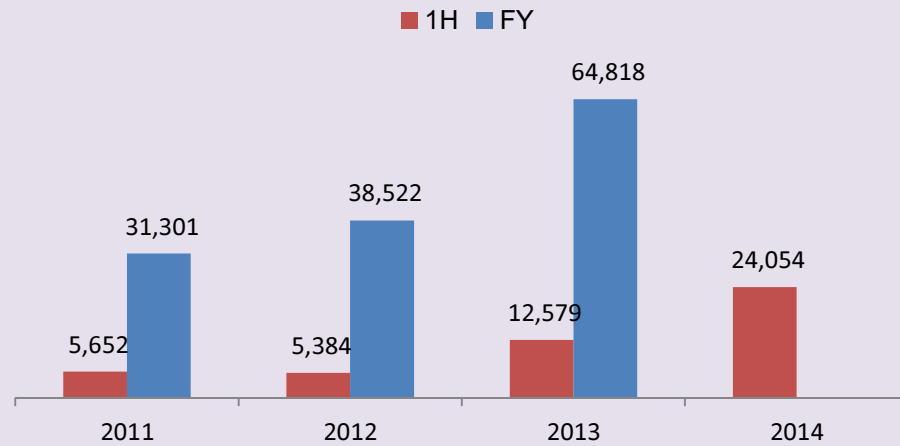
Financial Review

**Business Review**

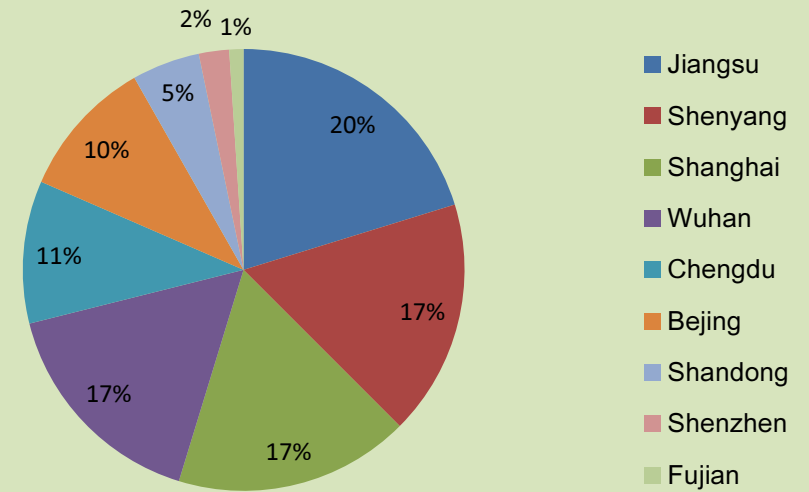
Appendix

# Development Property Revenue in 1H2014

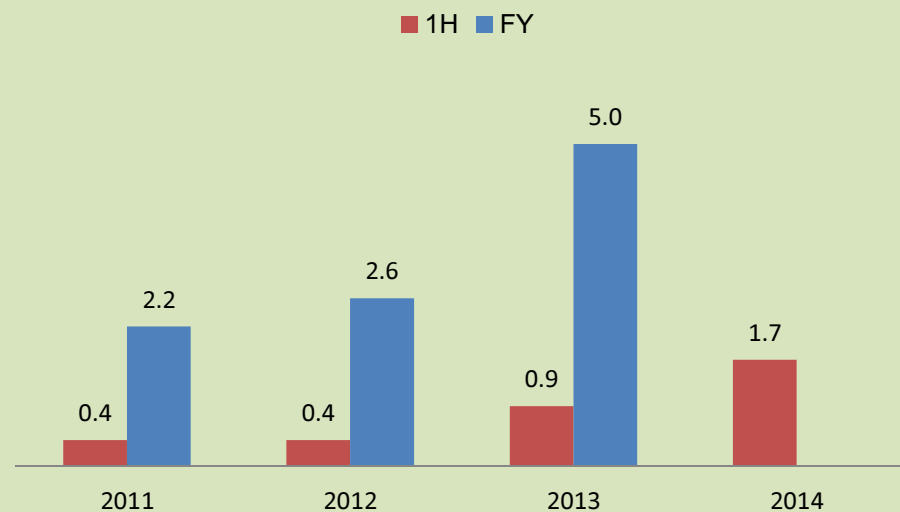
Revenue-development property  
( HK\$ mn)



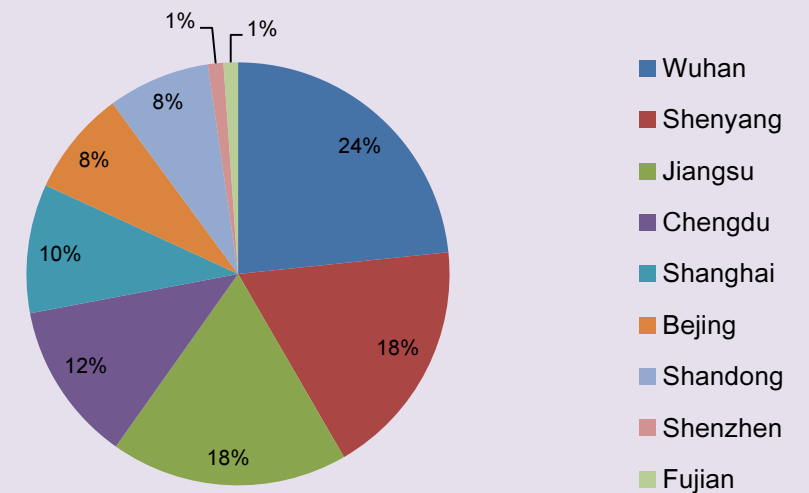
Value Breakdown by Regions



Recognized GFA (mn sqm)

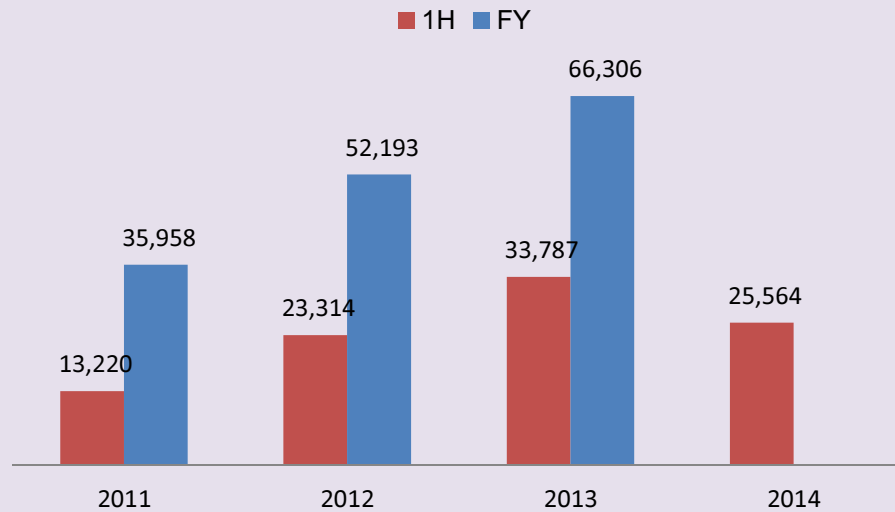


GFA Breakdown by Regions

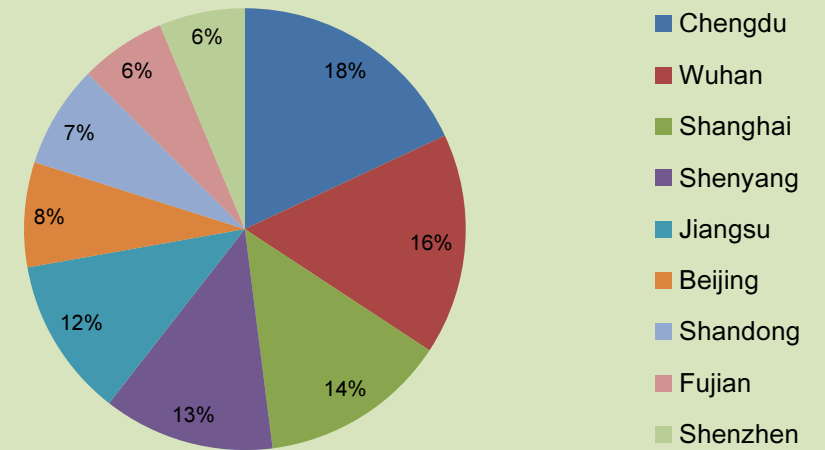


# Contracted Sales in 1H2014

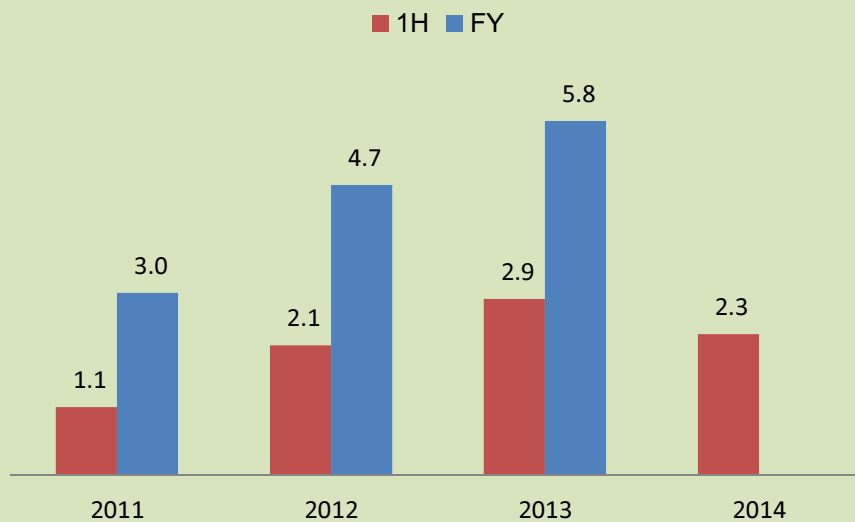
### Contracted Sales (RMB mn)



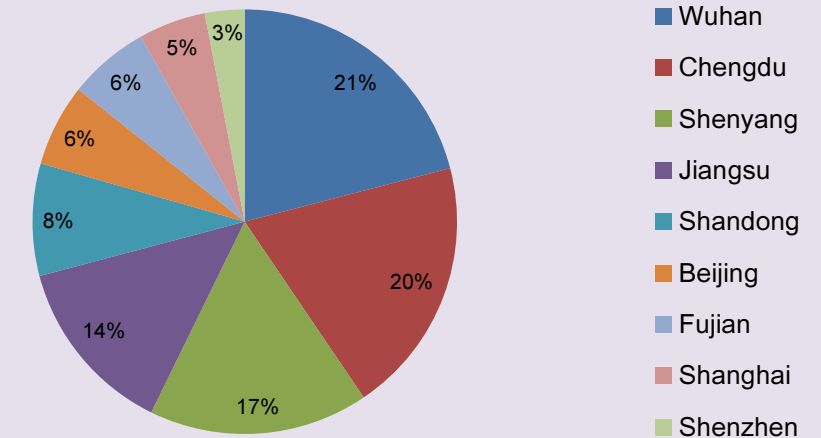
### Value Breakdown by Regions



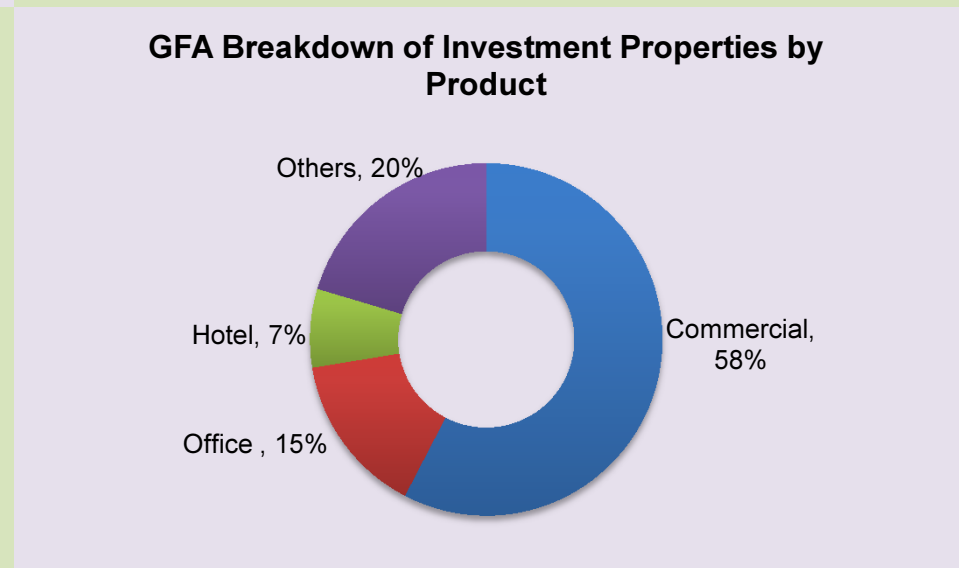
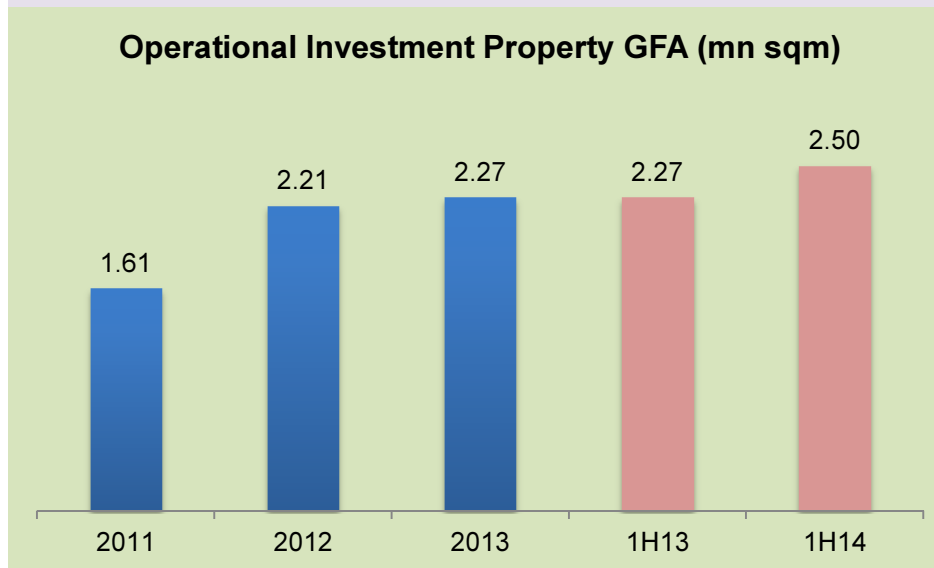
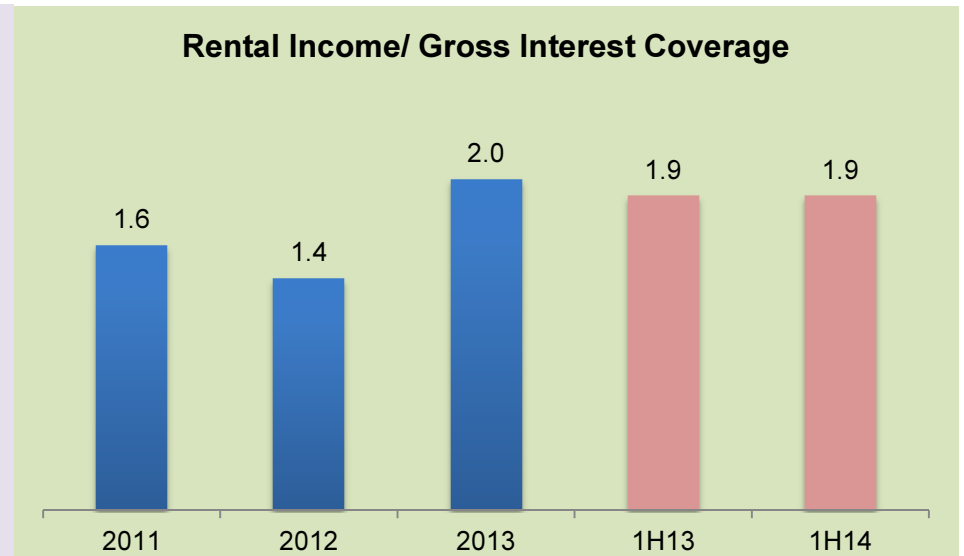
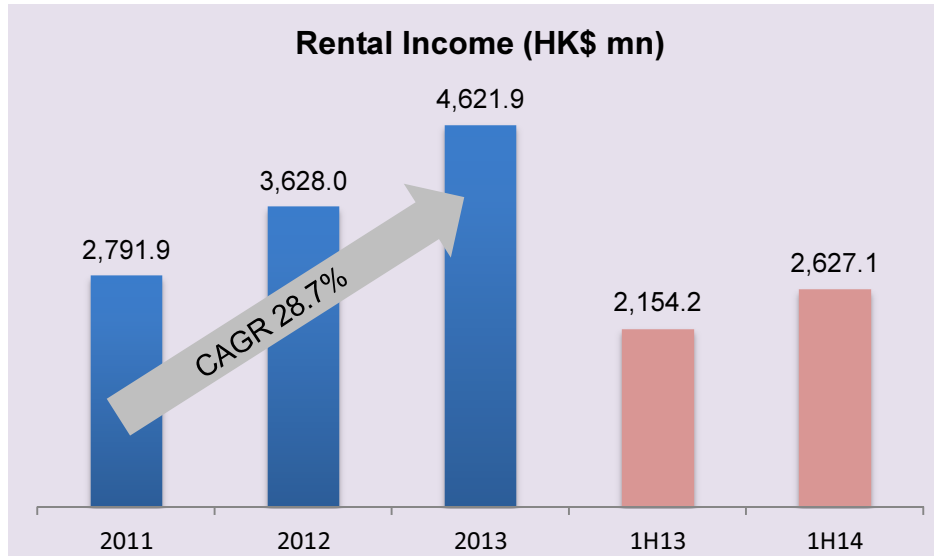
### Contracted GFA (mn sqm)



### GFA Breakdown by Regions



# Premium IP and Fast Growing Recurring Income

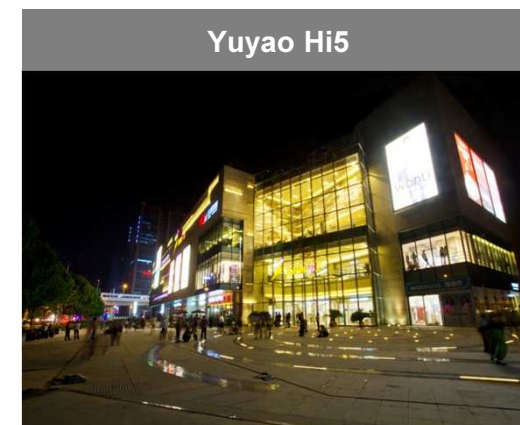


# Rental Income Breakdown in 1H2014

Investment Property	Turnover (HK\$'000)			Average Occupancy Rate (%)		
	1H2014	1H2013	% yoy	1H2014	1H2013	yoy
Shenzhen MIXc	499,923	472,455	5.8%	99.8%	99.4%	0.4pt
Hangzhou MIXc	239,295	226,832	5.5%	98.3%	98.8%	-0.5pt
Shenyang MIXc	199,093	188,166	5.8%	97.3%	98.3%	-1.0pt
Chengdu MIXc	126,592	82,082	54.2%	98.5%	98.7%	-0.2pt
Nanning MIXc	224,686	174,936	28.4%	99.2%	99.0%	0.2pt
Shanghai CR Times Square	66,331	71,743	-7.5%	93.9%	95.3%	-1.4pt
Phoenix Commercial	38,964	34,589	12.6%	97.0%	90.2%	6.8pt
Beijing Hi5	108,950	40,788	167.1%	99.9%	92.1%	7.8pt
Zhengzhou MIXc	35,868	N/A	N/A	91.2%	N/A	N/A
Hefei Hi5	5,059	N/A	N/A	94.2%	N/A	N/A
Shenzhen CR Building	76,191	68,985	10.4%	99.2%	99.3%	-0.1pt
Shenyang CR Building	59,193	46,405	27.6%	95.6%	81.6%	14.0pt
Chengdu CR Building	33,906	18,281	85.5%	62.0%	23.6%	38.4pt
Nanning CR Building	15,821	12,156	30.1%	94.5%	41.0%	53.5pt
Beijing CR Building	112,295	102,859	9.2%	89.4%	98.2%	-8.8pt
Shanghai CR Times Square Office	60,487	49,061	23.3%	100.0%	86.0%	14.0pt
Phoenix CR Plaza Office	171,635	147,061	16.7%	97.9%	90.2%	7.7pt
Beijing Hi5 Office	12,700	9,071	40.0%	100.0%	100.0%	0.0pt
Others	163,972	109,111	50.3%	N/A	N/A	N/A
Shenzhen Grand Hyatt Hotel	236,901	228,473	3.7%	69.9%	64.9%	5.0pt
Shimei Bay Le Meridien Hotel	47,949	64,389	-25.5%	34.3%	40.0%	-5.7pt
Shenyang Grand Hyatt Hotel	91,276	6,802	1241.9%	61.9%	N/A	N/A
<b>Total</b>	<b>2,627,087</b>	<b>2,154,245</b>	<b>21.90%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Overview of IP – 3 New Malls in 1H2014 & Another 3 in 2H2014

	Investment Property	Year of Opening	Traffic in 1st week of opening
1	Shenzhen MIXc	2004	N/A
2	Hangzhou MIXc	2010	133,126
3	Shenyang MIXc	2011	30,166
4	Beijing Hi5	2011	187,362
5	Chengdu MIXc	2012	268,050
6	Nanning MIXc	2012	618,158
7	Zhengzhou MIXc	Apr-14	227,161
8	Hefei Hi5	May-14	239,734
9	Yuyao Hi5	Jun-14	323,400
10	Chongqing MIXc	Sep-14	N/A
11	Shanghai Nanxiang Hi5	Oct-14	N/A
12	Wuxi MIXc	Dec-14	N/A

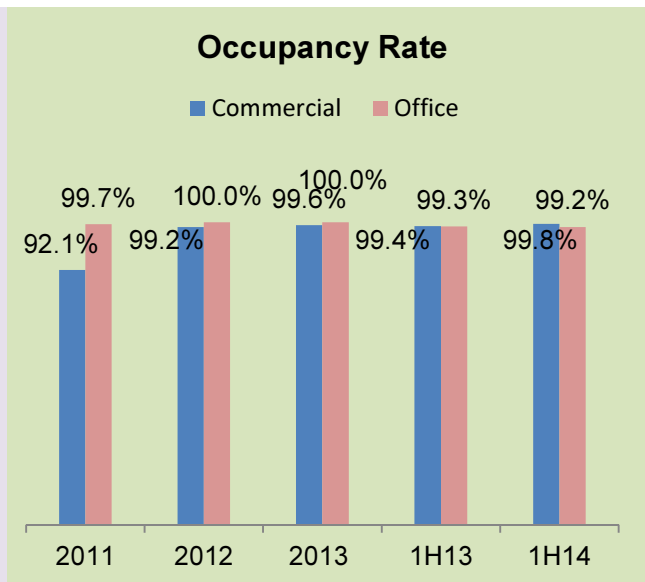
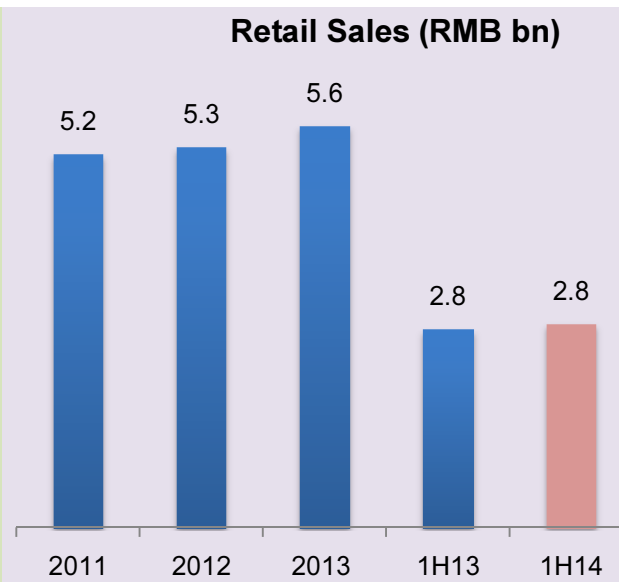
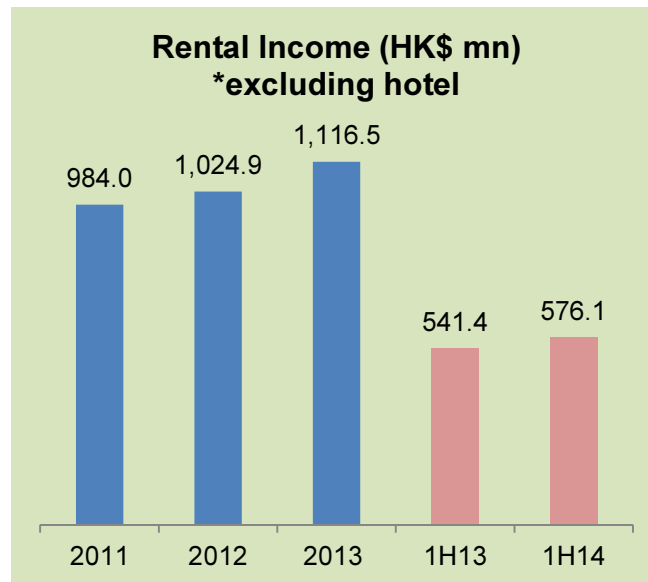


# City Crossing Project Profile

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



Location	No. 1881, Bao'an Nan Road, Luohu District, Shenzhen
Features	<ul style="list-style-type: none"> <li>■ Total GFA of 323,748 sqm</li> <li>■ Grand opening in 2004</li> <li>■ Injected by CRH in 2005</li> </ul>
Representative Tenants	Hermes, Gucci, LV, Dior, Prada, Salvatore Ferragamo, Burberry, Fendi, Bvlgari

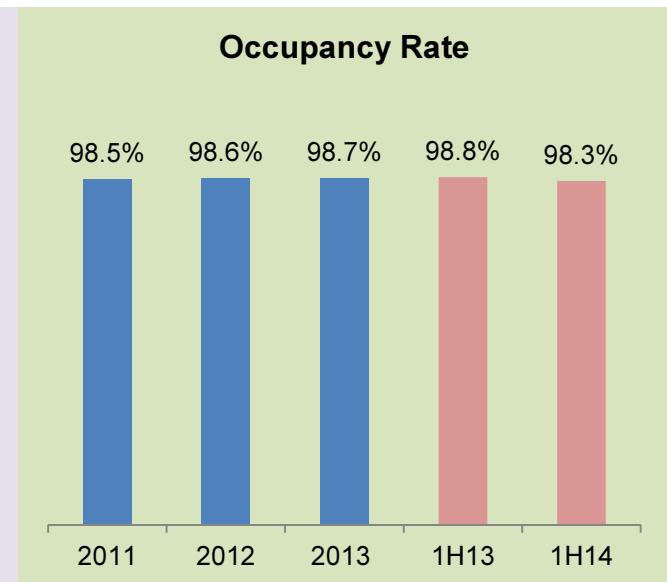
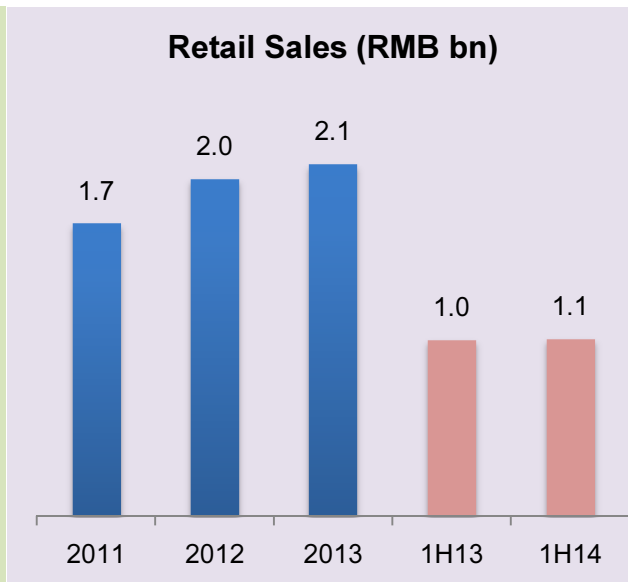
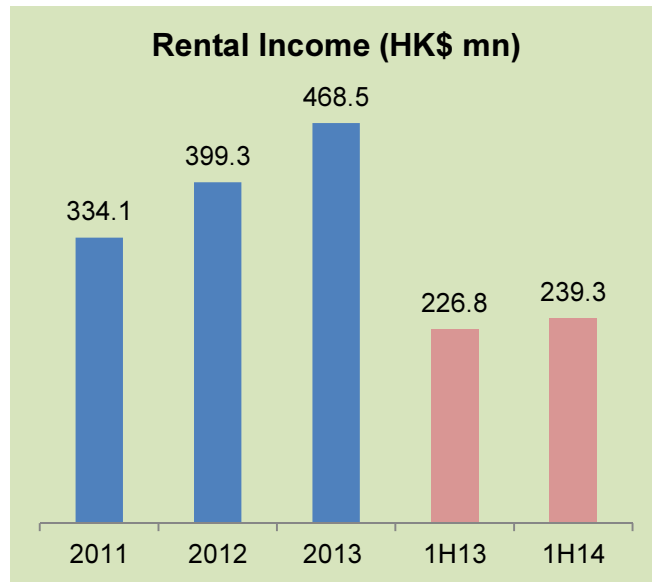


# City Crossing Project Profile (cont'd)

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



Location	701 Fuchun Road, Qianjiang New City, Hangzhou
Features	<ul style="list-style-type: none"> <li>■ MIXc Phase 1 GFA of 242,845 sqm</li> <li>■ Injected by CRH in 2007</li> <li>■ Grand opening in 2010</li> </ul>
Representative Tenants	LV, Dior, Fendi, Prada, Balenciaga, Cartier, Bottega Veneta, TOD's



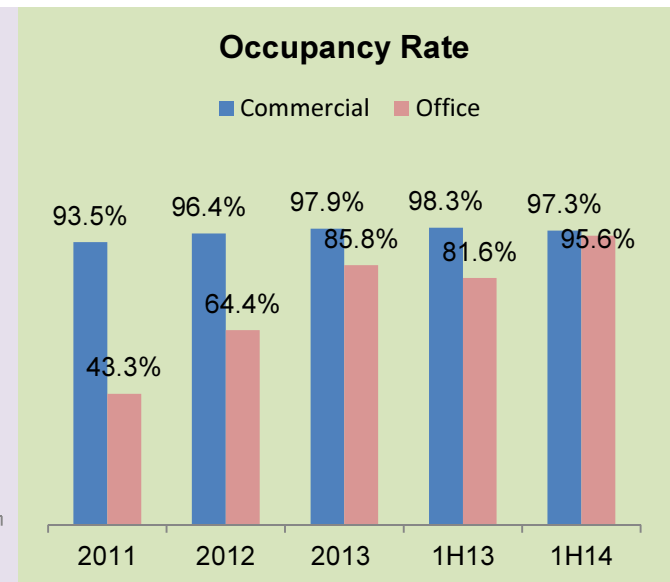
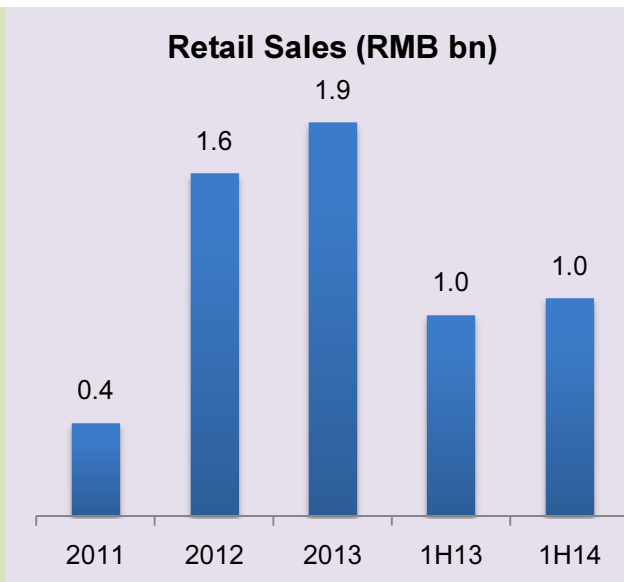
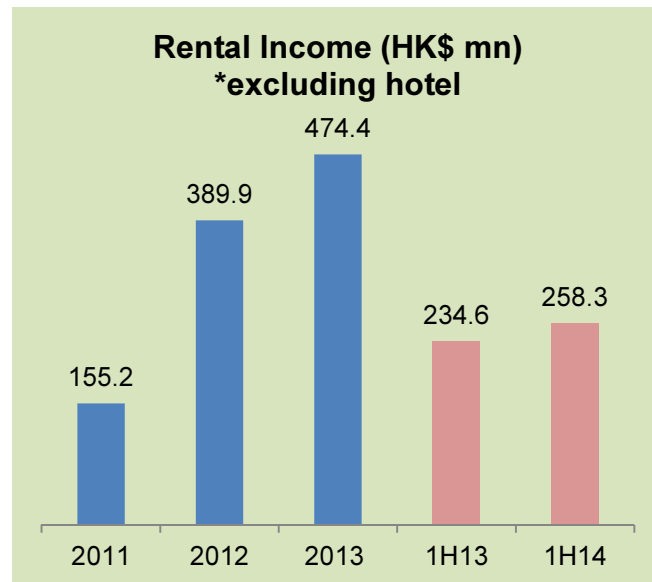


# City Crossing Project Profile (cont'd)

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



Location	No.288 Qingnian Avenue, Heping district, Shenyang
Features	<ul style="list-style-type: none"> <li>■ Total GFA of 362,945 sqm</li> <li>■ Injected by CRH in 2009</li> <li>■ Grand opening in 2011</li> </ul>
Representative Tenants	Hermes, LV, Prada, Miu Miu, Hugo Boss, Ermenegildo Zegna, Cartier, Reel

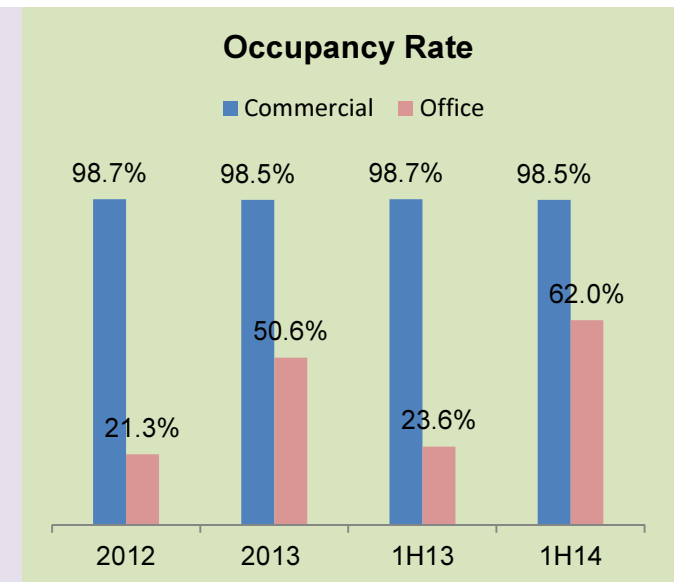
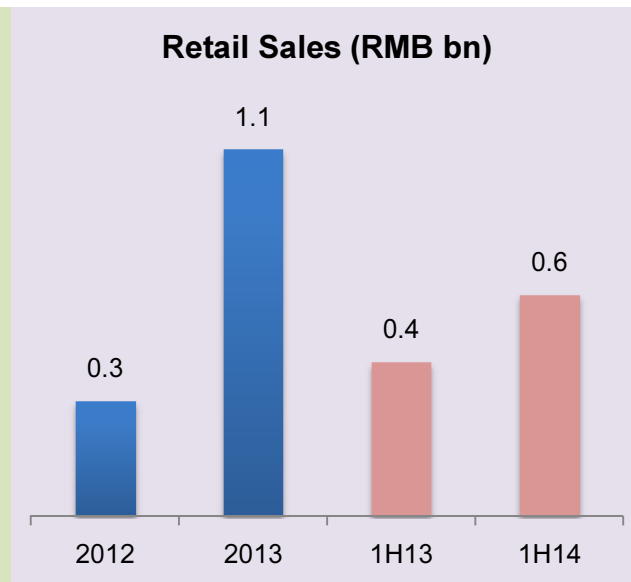
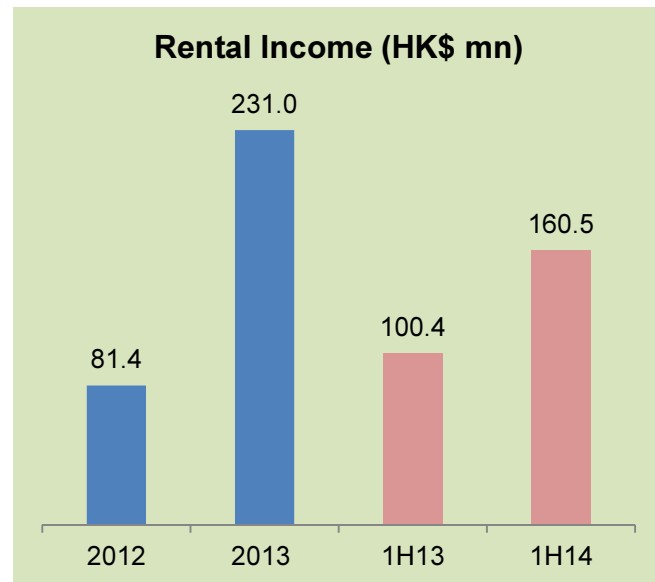


# City Crossing Project Profile (cont'd)

## Chengdu City Crossing – MIXc + Office



<b>Location</b>	<b>No.8, Shuangqing Road Chenghua District, Chengdu</b>
<b>Features</b>	<ul style="list-style-type: none"> <li>■ Total GFA of 312,260 sqm</li> <li>■ Grand opening in late 2012</li> </ul>
<b>Representative Tenants</b>	<b>Gucci, Coach, Apple, Givenchy, Armani Collezioni, Hugo Boss, Omega</b>

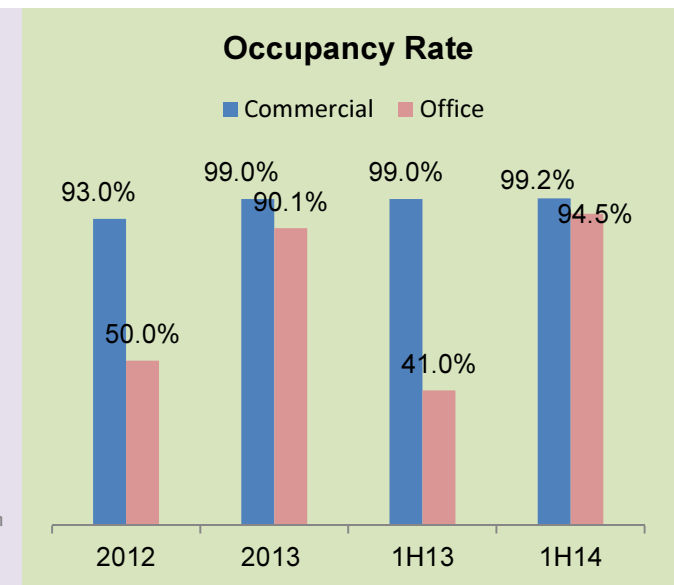
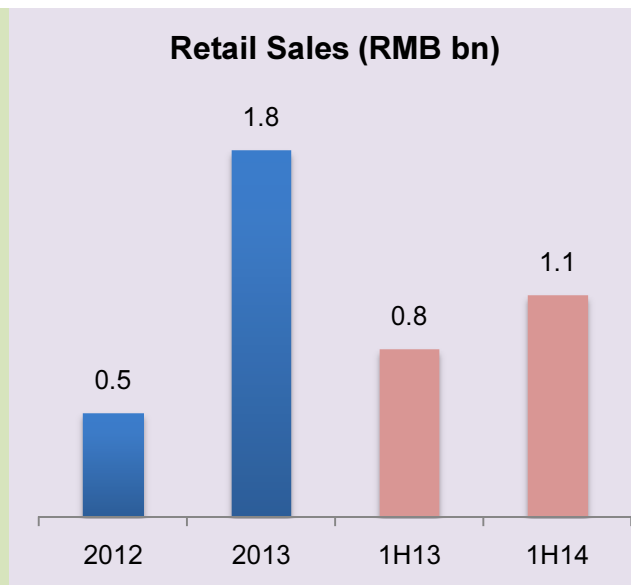
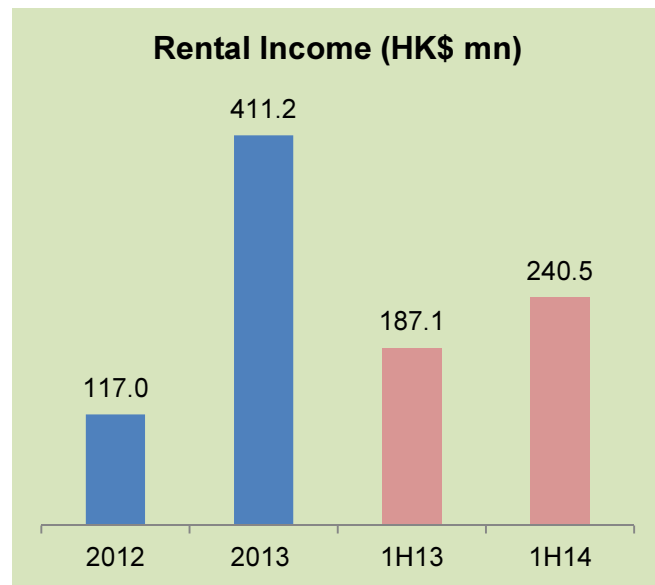


# City Crossing Project Profile (cont'd)

## Nanning City Crossing – MIXc Office + Hotel + MIXc Residence



<b>Location</b>	No. 136 MinZu Avenue, QingXiu District, Nanning
<b>Features</b>	<ul style="list-style-type: none"> <li>■ Total GFA of 206,092 sqm</li> <li>■ Grand opening in 2012</li> <li>■ Injected by CRH in 2012</li> </ul>
<b>Representative Tenants</b>	Versace, Gucci, Prada, YSL, Parkson, Canali, Rolex

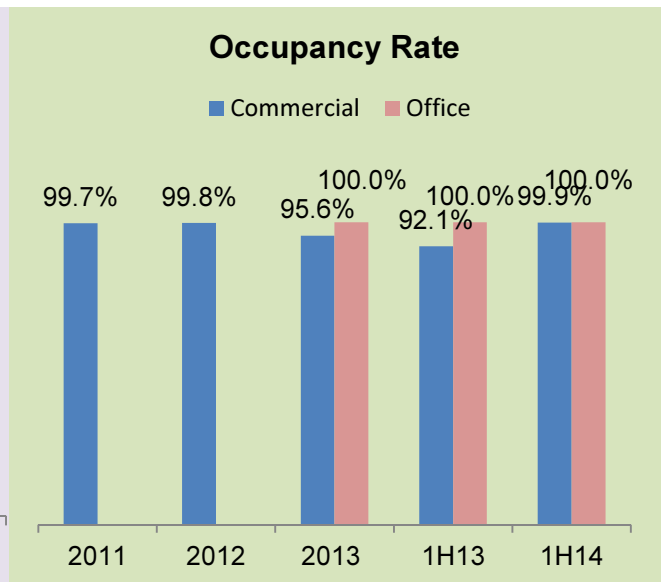
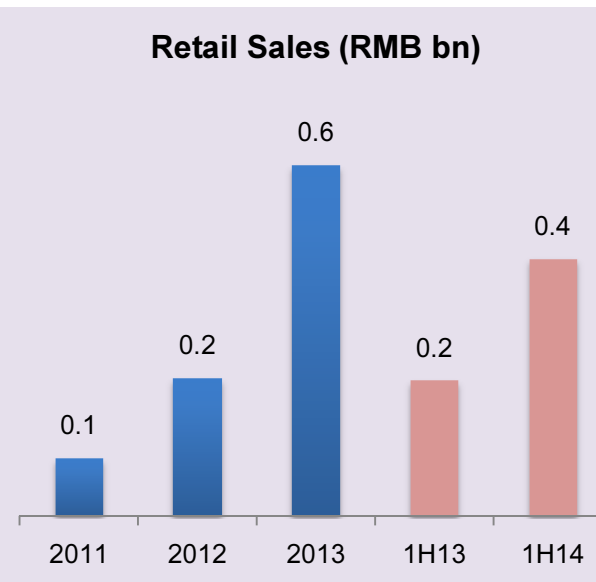
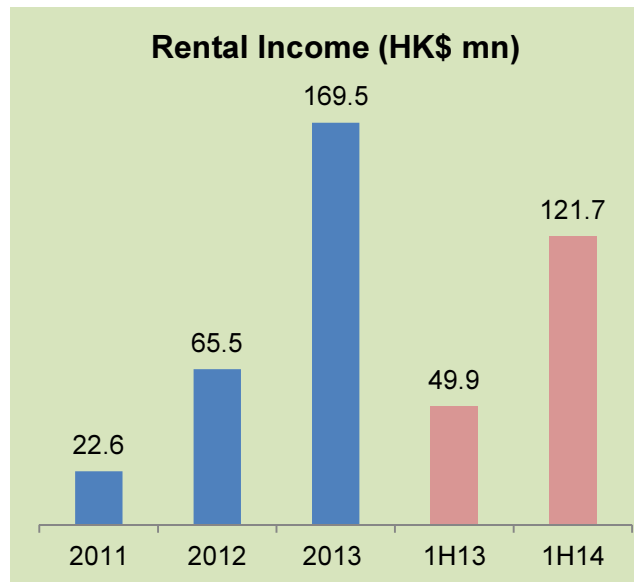


# Hi5 Project Profile

## Beijing Hi5



<b>Location</b>	No. 68 Qinghe Mid Street, Haidian District, Beijing
<b>Features</b>	<ul style="list-style-type: none"> <li>■ Shopping mall with full range of lifestyle and entertainment facilities + premium office building</li> <li>■ Total GFA of 198,400 sqm</li> <li>■ Grand opening in 2011</li> </ul>
<b>Representative Tenants</b>	Calvin Klein, Nautica, Chow Tai Fook, Apple, Disney, Walmart

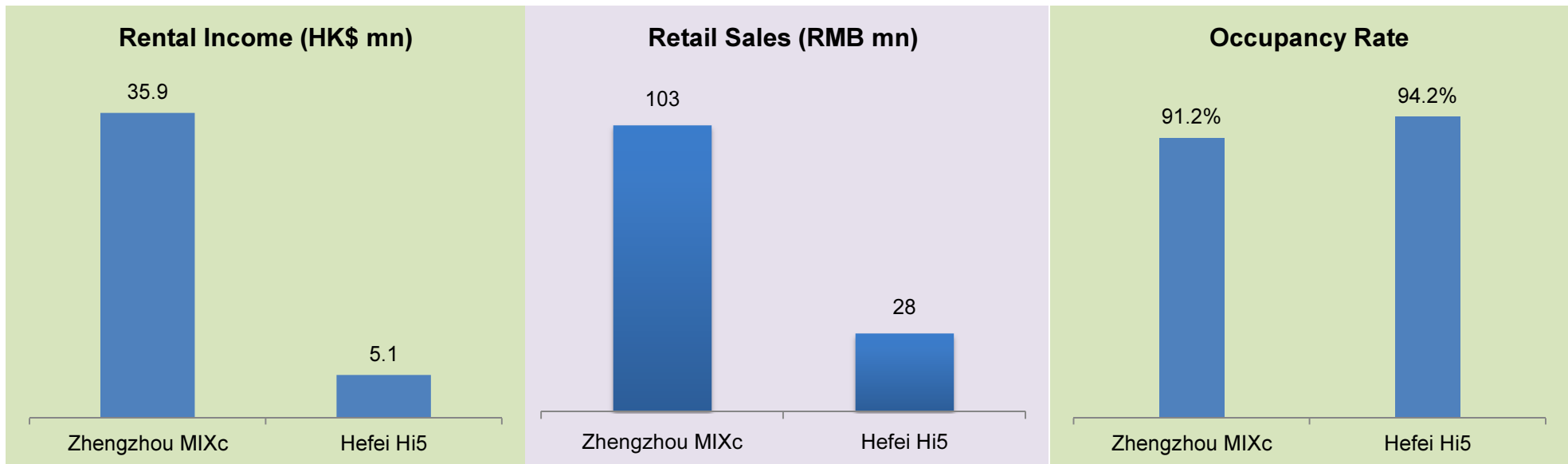


# Profiles of New Malls Opened in 1H2014

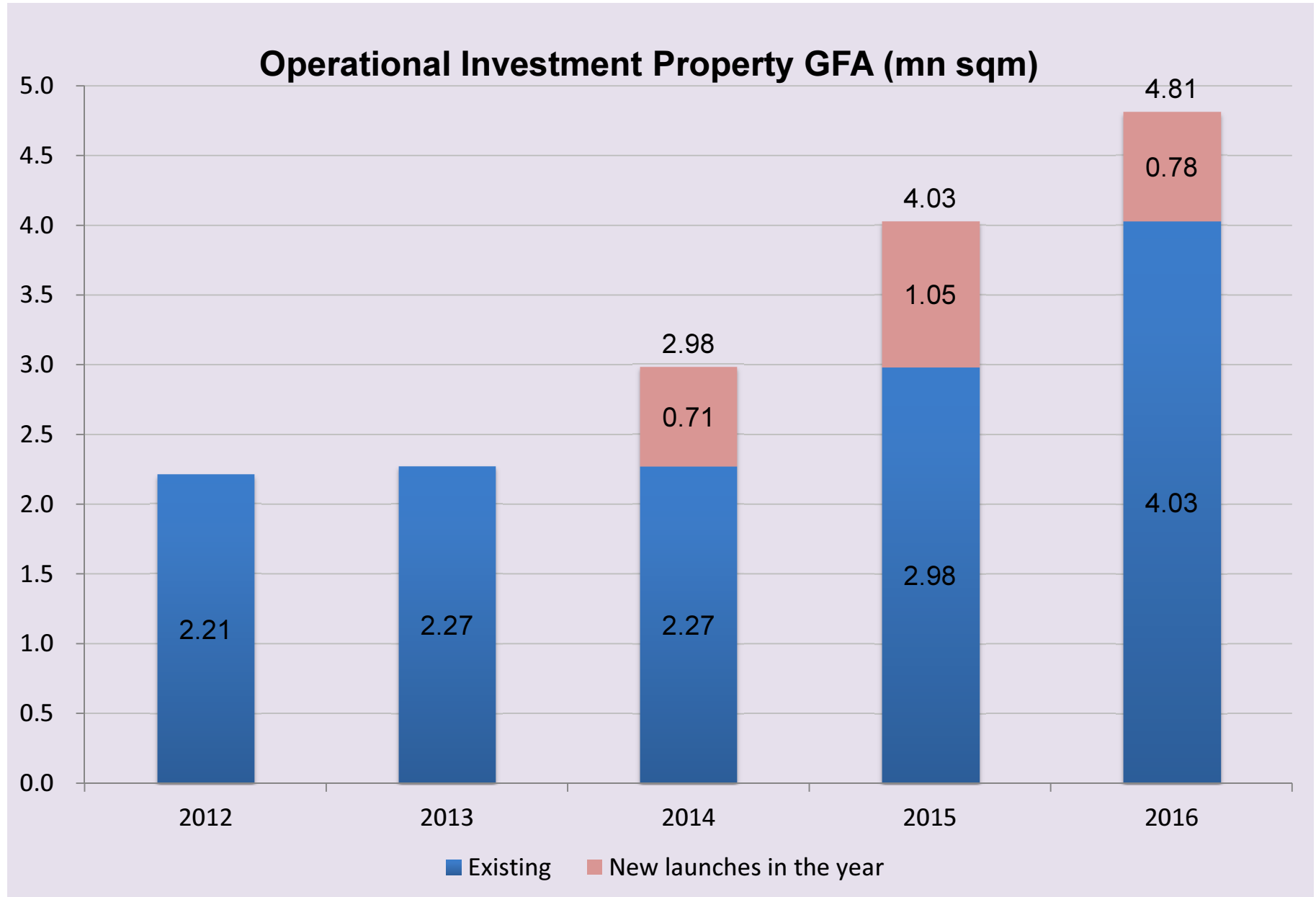
## Representative Tenants

Zhengzhou MIXc	Elegant Watch & Jewelry, Givenchy, Cerruti 1881, Ole Supermarket, Parkson Department Store
Hefei Hi5	New Balance, Nike, Converse, UNIQLO, Jasonwood, Prime Time Watch, Casio
Yuyao Hi5	Adidas, FLAVIO COLLEZIONI, VERO MODA, Chow Tai Fook, Skechers, Cartoony World

## Key Data in 1H2014 (Yuyao Hi5 was opened in 28 June 2014)



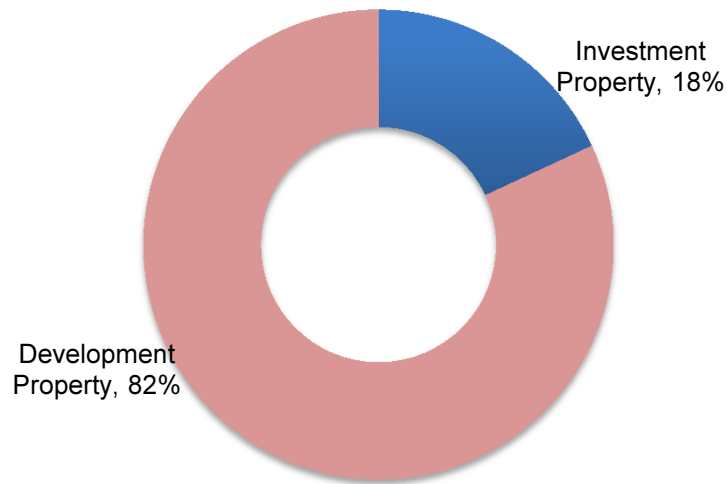
## Strong Growth in IP Portfolio



# Land Bank (as of 31 July 2014)

Development Land Bank: 29.93 mn sqm **+** IP Land Bank: 6.61 mn sqm **=** Total Land Bank: 36.53 mn sqm

**GFA Breakdown**



# AGENDA

Highlights

Financial Review

Business Review

Appendix



## Booking of Property Development Revenue in 1H2014

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked ( HK\$/sqm)
Beijing Park Land	1,109	23,524	47,127
Beijing Positano Vita	310	13,255	23,384
Beijing Others	31	1,086	28,181
Tianjin Central Park	99	6,868	14,390
Tianjin Oak Bay	59	4,563	13,017
Tangshan Oak Bay	853	83,754	10,187
Shanghai The Bound of Bund	304	2,682	113,278
Shanghai Oak Bay	71	1,534	46,405
Shanghai Central Park	1,343	47,880	28,045
Shanghai Eternal Palace	753	26,482	28,434
Ningbo Central Park	1,564	78,537	19,918
Ningbo CR Plaza	119	5,308	22,365
Nanning Park Lane Manor	355	11,413	31,141
Wanning Shimei Bay Palace	176	8,178	21,543
Chengdu Jade City	180	8,927	20,132
Chengdu Emerald Forest	98	8,648	11,288
Chengdu Twenty-Four City	695	50,600	13,735
Chengdu Phoenix City	85	9,324	9,142
Chengdu Oak Bay	362	25,846	14,002
Chengdu Jinyue Bay	292	11,800	24,766

## Booking of Property Development Revenue in 1H2014 (cont'd)

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked ( HK\$/sqm)
Chongqing Twenty-Four City	243	23,140	10,497
Chongqing Central Park	389	41,702	9,317
Mianyang Central Park	167	21,416	7,801
Shenyang MIXc Residence	270	11,868	22,736
Shenyang The Arch	255	10,931	23,314
Shenyang CR Plaza	178	7,871	22,634
Shenyang Oak Bay	158	18,846	8,373
Shenyang The Bound of Mukden	844	80,464	10,483
Dalian Oriental Xanadu	74	2,133	34,793
Dalian Maritime	36	4,440	8,207
Dalian CR Plaza	2,293	162,103	14,148
Changchun Oak Bay	18	1,725	10,611
Anshan Oak Bay	28	1,730	16,448
Zibo Central Park	497	55,141	9,005
Zibo The Arch	700	73,833	9,482
Nanjing Ning Mansion	1,936	60,578	31,956
Wuxi Taihu Int'l Community	82	6,760	12,129
Wuxi Top Mansion	76	4,504	16,930
Suzhou Villa	197	4,874	40,370
Suzhou Oak Bay	116	8,566	13,501
Suzhou The Bound of Kunyu	959	49,646	19,307

## Booking of Property Development Revenue in 1H2014 (cont'd)

Projects	Turnover (HK\$ mn)	GFA (sqm)	ASP Booked ( HK\$/sqm)
Nantong Oak Bay	176	19,960	8,816
Changzhou CR Int'l Community	75	8,597	8,716
Taizhou CR Int'l Community	618	74,023	8,349
Yangzhou Oak Bay	440	42,330	10,401
Xuzhou MIXc Residence	79	5,562	14,162
Yancheng Oak Bay	112	14,409	7,753
Wuhan Phoenix City	12	233	51,877
Wuhan CR Plaza	20	869	22,873
Wuhan Central Park	98	6,032	16,328
Wuhan Oak Bay	1,624	119,974	13,534
Hefei City Crossing	617	49,683	12,422
Hefei Oak Bay	130	14,958	8,701
Changsha Phoenix City	1,342	181,366	7,399
Changsha Oak Bay	84	10,409	8,069
Fuzhou Oak Bay	181	10,475	17,307
Nanchang Oak Bay	72	7,594	9,428
Others	1	3,088	411
<b>Total</b>	<b>24,054</b>	<b>1,652,043</b>	<b>14,560</b>

## Sales Contracted in 7M2014

Projects	Contracted Sales in 7M2014 (RMB mn)	GFA Sold (sqm)	ASP in 7M2014 (RMB/sqm)	ASP in 2013 (RMB/sqm)	Change
Beijing Oak Bay	78	8,593	9,124	35,390	-74%
Beijing Positano Vita	199	5,898	33,790	15,951	112%
Beijing Park Land	702	22,103	31,756	27,509	15%
Tianjin Oak Bay	365	36,211	10,088	9,274	9%
Tianjin Central Park	82	6,561	12,437	9,934	25%
Zhengzhou City Crossing	383	26,756	14,311	17,698	-19%
Tangshan Oak Bay	442	54,584	8,099	9,770	-17%
Qinhuangdao Oak Bay	73	12,064	6,055	6,934	-13%
Shanghai The Bound of Bund	439	5,041	87,045	80,134	9%
Shanghai Oak Bay	486	12,733	38,166	38,218	0%
Shanghai Central Park	531	22,209	23,915	24,045	-1%
Shanghai Eternal Palace	125	5,549	22,512	22,064	2%
Shanghai MIXc	1,765	60,804	29,025	NA	NA
Hangzhou MIXc	73	1,953	37,278	32,520	15%
Hangzhou Foothill Residence	104	5,895	17,631	18,403	-4%
Ningbo Tuscany Lake Valley	70	4,150	16,892	21,487	-21%
Wenzhou MIXc	186	7,222	25,806	23,835	8%
Huizhou Xiaojin Bay Project	135	8,080	16,653	13,007	28%
Nanning City Crossing	1,051	40,926	25,684	24,024	7%
Hainan Shimei Bay Palace	461	23,547	19,560	21,090	-7%

## Sales Contracted in 7M2014 (cont'd)

Projects	Contracted Sales in 7M2014 (RMB mn)	GFA Sold (sqm)	ASP in 7M2014 (RMB/sqm)	ASP in 2013 (RMB/sqm)	Change
Chengdu Jinyue Bay	346	19,901	17,402	17,047	2%
Chengdu Oak Bay	396	55,955	7,078	7,203	-2%
Chengdu Jade City	209	12,006	17,399	15,389	13%
Chengdu Phoenix City	123	17,096	7,184	7,520	-4%
Chengdu Twenty-Four City	1,341	95,543	14,038	11,855	18%
Chengdu Emerald Forest	184	21,812	8,413	10,929	-23%
Chengdu Parklane Manor	366	28,657	12,759	11,570	10%
Chengdu Triumphant Plaza	100	9,629	10,419	NA	NA
Chongqing Twenty-Four City	1,112	95,119	11,686	13,905	-16%
Chongqing Central Park	335	48,286	6,929	6,987	-1%
Mianyang Central Park	290	54,053	5,368	5,339	1%
Xian Twenty-Four City	455	62,068	7,331	6,533	12%
Shenyang City Crossing	188	11,440	16,420	17,270	-5%
Shenyang The Arch	90	8,017	11,255	13,758	-18%
Shenyang CR Plaza	499	48,168	10,357	10,349	0%
Shenyang Oak Bay	487	80,583	6,050	6,256	-3%
Shenyang The Bound of Mukden	376	52,035	7,228	7,889	-8%
Shenyang Parklane Manor	373	42,193	8,848	8,932	-1%
Dalian Maritime	695	98,604	7,045	7,822	-10%
Dalian Oriental Xanadu	205	9,726	21,090	27,854	-24%
Dalian CR Plaza	740	66,549	11,116	12,652	-12%

## Sales Contracted in 7M2014 (cont'd)

Projects	Contracted Sales in 7M2014 (RMB mn)	GFA Sold (sqm)	ASP in 7M2014 (RMB/sqm)	ASP in 2013 (RMB/sqm)	Change
Anshan Oak Bay	162	22,892	7,059	7,710	-8%
Changchun Oak Bay	412	58,510	7,034	6,564	7%
Changchun Hi-tech District Project	114	16,351	6,999	NA	NA
Qingdao City Crossing	785	30,279	25,910	27,313	-5%
Zibo Central Park	90	12,278	7,342	5,594	31%
Zibo The Arch	153	29,715	5,138		NA
Zibo Hi5	27	3,217	8,267	7,704	7%
Zibo Oak Bay	398	51,030	7,807	NA	NA
Weihai City Crossing	195	24,017	8,107	9,716	-17%
Yantai City Crossing	119	14,207	8,381	8,440	-1%
Rizhao City Crossing	556	78,041	7,131	9,302	-23%
Nanjing Ning Mansion	749	28,223	26,552	26,174	1%
Wuxi TIC	289	24,352	11,886	10,739	11%
Wuxi Top Mansion	142	11,792	12,064	12,869	-6%
Wuxi Huishan Project	212	35,326	6,013	NA	NA
Suzhou Villa	135	8,292	16,233	21,587	-25%
Suzhou Oak Bay	149	13,703	10,862	9,834	10%
Suzhou The Bound of Kunyu	228	14,470	15,724	16,282	-3%
Suzhou Int'l Community	168	17,708	9,466	9,605	-1%
Changzhou Int'l Community	372	59,637	6,232	6,591	-5% <sub>29</sub>

# Sales Contracted in 7M2014 (cont'd)

Projects	Contracted Sales in 7M2014 (RMB mn)	GFA Sold (sqm)	ASP in 7M2014 (RMB/sqm)	ASP in 2013 (RMB/sqm)	Change
Nantong City Crossing	169	21,624	7,836	8,015	-2%
Nantong Oak Bay	192	32,242	5,947	6,371	-7%
Yangzhou Oak Bay	115	15,207	7,572	8,359	-9%
Taizhou Int'l Community	237	38,858	6,103	7,219	-15%
Xuzhou MIXc Residence	29	2,963	9,842	12,114	-19%
Xuzhou The Arch	321	34,687	9,256	NA	NA
Yancheng Oak Bay	148	25,816	5,724	6,002	-5%
Wuhan Central Park	257	22,489	11,444	11,391	0%
Wuhan Oak Bay	565	52,750	10,702	10,227	5%
Wuhan Palace Glorious	345	49,571	6,963	7,221	-4%
Hefei Parklane Manor	78	9,667	8,050	NA	NA
Hefei City Crossing	1,221	123,301	9,899	9,063	9%
Hefei Oak Bay	1,220	143,780	8,483	7,554	12%
Hefei Xiyun Manor	175	26,880	6,510	NA	NA
Changsha Phoenix City	500	86,904	5,748	5,479	5%
Changsha Oak Bay	172	29,412	5,834	5,643	3%
Changsha CR Plaza	56	11,022	5,087	NA	NA
Fuzhou Oak Bay	435	34,231	12,705	14,115	-10%
Xiamen Oak Bay	617	45,265	13,630	11,822	15%
Nanchang Oak Bay	352	38,650	9,106	9,698	-6%
Ganzhou City Crossing	423	43,885	9,647	10,273	-6%
Others	82	9,542			
<b>Total</b>	<b>29,821</b>	<b>2,761,101</b>			

## Land Bank Acquisition in 2014 (as of 31 July 2014)

Project	Acquisition Date	Land Area (sqm)	Total GFA (sqm)	Interest	Total Land Cost (Rmb mn)	AV (Rmb/sqm)	Attributable Land Cost (Rmb mn)
Shenyang Liutiao Lake Project	2/1/2014	160,400	417,000	100%	1,234	2,960	1,234
Harbin West Station Project	6/1/2014	89,200	276,700	100%	632	2,286	632
Shenyang Shenhe Stadium Project	6/1/2014	27,000	119,400	51%	492	4,119	251
Beijing Mentougou Project	16/1/2014	24,487	97,970	55%	1,930	19,700	1,062
Liuzhou City Crossing	24/1/2014	171,800	687,200	100%	1,105	1,608	1,105
Kunming Panlong District Project	28/1/2014	62,320	155,800	100%	567	3,639	567
Guiyang Jinyang New District Project 1	29/1/2014	226,700	691,700	100%	737	1,065	737
Xuzhou Arsenal Rd. Project	30/1/2014	86,971	327,554	50%	1,112	3,395	556
Shijiazhuang City Crossing Project	21/2/2014	47,820	433,500	100%	1,430	3,299	1,430
Suzhou Wujiang Project	3/3/2014	158,825	551,300	100%	797	1,445	797
Guiyang Jinyang New District Project 2	14/3/2014	186,000	567,500	100%	739	1,302	739
Shantou Lake Project	28/5/2014	86,766	468,536	51%	1,570	3,351	801
Fuzhou Hongshan Park Project	20/6/2014	91,000	463,000	100%	2,914	6,294	2,914
Fuzhou Gulou District B & Q Project	20/6/2014	45,000	225,300	70%	920	4,083	644
Nanjing Pukou Metro Project	25/6/2014	223,127	732,830	100%	3,480	4,749	3,480
<b>Total</b>		<b>1,687,416</b>	<b>6,215,290</b>		<b>19,659</b>	<b>3,163</b>	<b>16,948</b>



## Land Bank for Development Property (as of 31 July 2014)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Beijing Majestic Garden	50,000	97.17%	48,585
Beijing Oak Bay	145,110	98.56%	143,016
Beijing Eco Living	5,577	96.50%	5,382
Beijing Positano Vita	134,154	100.00%	134,154
Beijing Park Land	115,392	100.00%	115,392
Beijing Mentougou New City	97,949	100.00%	97,949
Beijing CR Building Ph.2	37,344	97.17%	36,287
Beijing Miyun CBD	154,928	97.17%	150,543
Beijing Others	123,244	96.50%	118,931
Tianjin Central Park	26,079	98.56%	25,703
Tianjin Oak Bay	559,637	98.56%	551,560
Shijiazhuang City Crossing	265,940	100.00%	265,940
Zhengzhou City Crossing	364,540	100.00%	364,540
Tangshan Oak Bay	233,678	100.00%	233,678
Qinhuangdao Oak Bay	95,209	96.50%	91,877
Shanghai The Bound of Bund	48,557	100.00%	48,557
Shanghai Oak Bay	46,492	99.80%	46,399

## Land Bank for Development Property (cont'd)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Shanghai Central Park	208,210	100.00%	208,210
Shanghai Eternal Palace	86,933	100.00%	86,933
Shanghai The MIXc	124,192	50.00%	62,096
Hangzhou MIXc Residence	173,159	60.00%	103,896
Hangzhou Foothill Palace	119,519	60.00%	71,711
Hangzhou Xiaoshan Project	128,432	100.00%	128,432
Ningbo Tuscany Lake Valley	40,240	100.00%	40,240
Ningbo Central Park	67,973	100.00%	67,973
Ningbo The Arch	1,892	50.00%	946
Ningbo Landmark Residence	26,175	100.00%	26,175
Wenzhou MIXc Residence	65,226	51.00%	33,265
Guangzhou Finance City Project	309,864	33.33%	103,288
Shenzhen Qianhai Project	225,675	100.00%	225,675
Huizhou Xiaojing Bay Garden	1,597,499	65.00%	1,038,375
Nanning City Crossing	86,969	55.00%	47,833
Liuzhou City Complex	575,800	100.00%	575,800
Shantou Lake Project	328,263	51.00%	167,414
Hainan Shimei Bay	801,762	100.00%	801,762
Chengdu Jade City	12,068	100.00%	12,068

## Land Bank for Development Property (cont'd)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Chengdu Twenty-Four City	948,677	100.00%	948,677
Chengdu Oak Bay	124,828	100.00%	124,828
Chengdu Jinyue Bay	278,193	100.00%	278,193
Chengdu Ginkgo Park	18,448	100.00%	18,448
Chengdu Emerald Forest	41,715	100.00%	41,715
Chengdu Park Lane Manor	140,933	100.00%	140,933
Chengdu Triumphal Plaza	77,056	100.00%	77,056
Chengdu CR Int'l Community	498,483	100.00%	498,483
Chongqing Twenty-Four City	914,260	100.00%	914,260
Chongqing Central Park	118,551	100.00%	118,551
Chongqing Danzishi Project	150,171	100.00%	150,171
Chongqing Dadukou Project	275,817	100.00%	275,817
Mianyang Central Park	385,642	100.00%	385,642
Xian Twenty-Four City	759,977	51.00%	387,588
Guiyang Olympic Sports Center Project	1,129,700	100.00%	1,129,700
Kunming Panlong District Project	155,780	100.00%	155,780
Shenyang The Arch	141,856	100.00%	141,856
Shenyang City Crossing	29,784	100.00%	29,784
Shenyang Shenhe Stadium Project	103,400	51.00%	52,734
Shenyang Liutiao Lake Project	325,174	100.00%	325,174
Shenyang Oak Bay	329,318	100.00%	329,318
Shenyang The Bound of Mukden	272,599	51.00%	139,025

## Land Bank for Development Property (cont'd)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Shenyang Park Lane Manor	222,902	100.00%	222,902
Dalian Maritime	425,153	100.00%	425,153
Dalian Oriental Xanadu	24,659	55.00%	13,563
Dalian CR Plaza	372,516	60.00%	223,509
Dalian No.1 Huabei Rd. Project & Yaocaichang Project	262,445	60.00%	157,467
Anshan Park Lane Manor	320,266	100.00%	320,266
Anshan Oak Bay	130,522	100.00%	130,522
Changchun Oak Bay	115,558	100.00%	115,558
Changchun The Arch	271,141	100.00%	271,141
Harbin Fun Square	59,947	100.00%	59,947
Harbin West Station Project	259,456	100.00%	259,456
Qingdao City Crossing	363,606	97.17%	353,316
Zibo Central Park	249,361	100.00%	249,361
Zibo Oak Bay	282,070	100.00%	282,070
Weihai City Crossing	409,561	100.00%	409,561
Rizhao City Crossing	183,492	100.00%	183,492
Rizhao Qingdao Rd. Project	122,000	100.00%	122,000
Yantai City Crossing	40,027	100.00%	40,027
Taiyuan City Crossing	805,400	100.00%	805,400

## Land Bank for Development Property (cont'd)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Taiyuan Yingzeqiao Project	353,100	50.00%	176,550
Linyi City Crossing	506,400	100.00%	506,400
Nanjing Ning Mansion	116,668	100.00%	116,668
Nanjing Pukou Metro Project	617,523	100.00%	617,523
Wuxi Taihu Int'l Community	177,554	60.00%	106,532
Wuxi Top Mansion	183,685	100.00%	183,685
Wuxi Oak Bay	587,274	100.00%	587,274
Suzhou Villa	11,200	100.00%	11,200
Suzhou Oak Bay	222,366	100.00%	222,366
Suzhou The Bound of Kunyu	129,966	100.00%	129,966
Suzhou Int'l Community	418,806	51.00%	213,591
Suzhou Wujiang Project	462,387	50.00%	231,194
Changzhou CR Int'l Community	896,635	100.00%	896,635
Nantong Oak Bay	124,741	100.00%	124,741
Nantong City Crossing	427,080	55.00%	234,894
Yangzhou Oak Bay	23,329	100.00%	23,329
Xuzhou Royal Palace	228,783	100.00%	228,783
Xuzhou CR Plaza	460,991	100.00%	460,991
Xuzhou The Arch	290,287	50.00%	145,144
Taizhou CR Int'l Community	527,403	100.00%	527,403
Yancheng Oak Bay	117,272	100.00%	117,272

## Land Bank for Development Property (cont'd)

Project	GFA (sqm)	Interest	Attributable GFA (sqm)
Wuhan Oak Bay	167,200	100.00%	167,200
Wuhan Central Park	39,558	100.00%	39,558
Wuhan Palace Glorious	221,640	100.00%	221,640
Hefei Park Lane Manor	37,700	100.00%	37,700
Hefei Palace Glorious	6,161	100.00%	6,161
Hefei City Crossing	302,749	100.00%	302,749
Hefei Oak Bay	41,648	100.00%	41,648
Hefei Xinzhan District Project	211,742	100.00%	211,742
Changsha Phoenix City	97,262	100.00%	97,262
Changsha Oak Bay	262,521	100.00%	262,521
Changsha Landmark Residence	503,978	100.00%	503,978
Fuzhou Oak Bay	172,704	100.00%	172,704
Fuzhou Hongshan Park Project	383,156	100.00%	383,156
Fuzhou B & Q Project	225,188	70.00%	157,632
Xiamen Oak Bay	143,353	100.00%	143,353
Xiamen Bike Factory Project	50,000	100.00%	50,000
Nanchang Oak Bay	100,611	100.00%	100,611
Ganzhou City Crossing	453,291	55.00%	249,310
<b>Total</b>	<b>29,928,039</b>		<b>26,600,095</b>

## Land Bank for IP (as of 31 July 2014)

Project	Property Type	Commercial 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 CR Plaza Serviced Apart.	Hotel	20,498	97.17%	19,918
Beijing Miyun CBD Project	Retail	130,231	97.17%	126,545
Zhengzhou CR Building	Office	30,000	100.00%	30,000
Zhengzhou Grand Hyatt Hotel	Hotel	56,000	100.00%	56,000
Zhengzhou In-City	Retail	65,531	100.00%	65,531
Shijiazhuang City Crossing	Retail	147,560	100.00%	147,560
Shanghai MIXc	Retail	155,015	50.00%	77,508
Shanghai Wuzhong Rd. Project Serviced Apart.	Hotel	30,058	50.00%	15,029
Shanghai Central Park	Retail	20,550	100.00%	20,550
Hangzhou MIXc Resi.Street Shop	Retail	16,254	60.00%	9,752
Hangzhou CR Building	Office	78,727	60.00%	47,236
Hangzhou Park Hyatt Hotel	Hotel	37,169	60.00%	22,301
Hangzhou Hi5	Retail	77,000	100.00%	77,000
Ningbo Yuyao Project	Hotel	2,594	100.00%	2,594
Wenzhou City Crossing	Retail	152,000	51.00%	77,520
Wenzhou City Crossing	Hotel	40,000	51.00%	20,400

## Land Bank for IP (cont'd)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Shenzhen Qianhai Project	Office	169,725	100.00%	169,725
Shenzhen Qianhai Project	Hotel	50,000	100.00%	50,000
Shenzhen Qianhai Project	Retail	52,760	100.00%	52,760
Huizhou Xiaojing Bay Garden	Hotel	30,000	65.00%	19,500
Nanning City Crossing	Hotel	47,416	55.00%	26,079
Nanning CR Building	Office	101,949	55.00%	56,072
Liuzhou Hi5	Retail	70,000	100.00%	70,000
Shantou Lake Project	Retail	135,250	51.00%	68,978
Hainan Shimei Bay	Hotel	17,494	100.00%	17,494
Hainan Shimei Bay	Retail	17,519	100.00%	17,519
Chengdu Twenty-Four City	Hotel	39,310	100.00%	39,310
Chengdu Twenty-Four City	Retail	113,460	100.00%	113,460
Chengdu Twenty-Four City	Retail	14,600	100.00%	14,600
Chengdu Twenty-Four City	Office	33,490	100.00%	33,490
Chengdu Twenty-Four City Serviced Apart.	Hotel	35,720	100.00%	35,720
Chengdu Donghu Project	Office	13,880	100.00%	13,880
Chengdu Jinyue Bay Street Shop	Retail	1,877	100.00%	1,877
Chengdu Ginkgo Park Street Shop	Retail	5,560	100.00%	5,560



## Land Bank for IP (cont'd)

Project	Property Type	Commercial GFA (Sq m)	Interest	Attributable GFA (Sq m)
Chengdu Oak Bay Street Shop	Retail	10,461	100.00%	10,461
Chengdu Jade City Street Shop	Retail	18,033	100.00%	18,033
Chengdu Emerald Forest	Retail	35,000	100.00%	35,000
Chongqing MIXc Ph.1	Retail	159,183	100.00%	159,183
Chongqing CR Building Ph.2	Office	114,800	100.00%	114,800
Chongqing Dadukou Project	Retail	50,230	100.00%	50,230
Mianyang Central Park	Retail	50,794	100.00%	50,794
Mianyang Central Park	Office	53,004	100.00%	53,004
Xian Hi5	Retail	219,155	51.00%	111,769
Guiyang Olympic Sports Center Project	Retail	70,000	100.00%	70,000
Guiyang Olympic Sports Center Project	Office	60,000	100.00%	60,000
Shenyang The Arch	Retail	121,512	100.00%	121,512
Shenyang Park Lane Manor	Retail	92,000	100.00%	92,000
Shenyang Liutiao Lake Project	Retail	74,000	100.00%	74,000
Dalian Grand Hyatt Hotel	Hotel	76,138	55.00%	41,876
Dalian CR Plaza	Retail	80,000	60.00%	48,000
Dalian CR Plaza	Hotel	20,000	60.00%	12,000
Anshan Park Lane Manor	Retail	36,000	100.00%	36,000

## Land Bank for IP (cont'd)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Harbin Fun Square	Retail	118,000	100.00%	118,000
Qingdao City Crossing	Retail	205,550	97.17%	199,733
Qingdao City Crossing	Office	70,473	97.17%	68,479
Qingdao City Crossing	Hotel	50,435	97.17%	49,008
Qingdao CR Building	Retail	9,190	97.17%	8,930
Zibo Hi5	Retail	133,489	100.00%	133,489
Zibo Central Park	Hotel	46,599	100.00%	46,599
Rizhao City Crossing	Retail	91,069	100.00%	91,069
Rizhao City Crossing	Hotel	39,186	100.00%	39,186
Taiyuan City Crossing	Retail	205,000	100.00%	205,000
Taiyuan City Crossing	Hotel	50,000	100.00%	50,000
Taiyuan City Crossing	Office	60,000	100.00%	60,000
Linyi Hi5	Retail	125,000	100.00%	125,000
Wuxi City Crossing	Retail	155,053	60.00%	93,032
Wuxi City Crossing Ph.2	Hotel	39,544	60.00%	23,726
Suzhou Oak Bay	Retail	25,000	100.00%	25,000
Suzhou Int'l Community	Retail	60,000	51.00%	30,600
Suzhou Wujiang Project	Retail	80,000	50.00%	40,000

## Land Bank for IP (cont'd)

Project	Property Type	Commercial GFA (Sqm)	Interest	Attributable GFA (Sqm)
Changzhou CR Int'l Community	Retail	122,201	100.00%	122,201
Changzhou CR Int'l Community	Office	53,070	100.00%	53,070
Taizhou CR Int'l Community	Retail	100,000	100.00%	100,000
Taizhou CR Int'l Community	Office	100,000	100.00%	100,000
Yancheng Oak Bay	Retail	52,519	100.00%	52,519
Nantong City Crossing	Retail	130,000	55.00%	71,500
Nanjing Hi5	Retail	115,308	100.00%	115,308
Hefei City Crossing	Retail	155,073	100.00%	155,073
Hefei City Crossing	Office	80,342	100.00%	80,342
Hefei City Crossing	Hotel	60,689	100.00%	60,689
Hefei Oak Bay	Retail	60,000	100.00%	60,000
Changsha Phoenix City	Retail	31,877	100.00%	31,877
Xiamen City Crossing	Retail	100,000	100.00%	100,000
Xiamen City Crossing	Hotel	50,000	100.00%	50,000
Xiamen City Crossing	Office	50,000	100.00%	50,000
Ganzhou City Crossing	Retail	126,904	55.00%	69,797
Ganzhou City Crossing	Hotel	40,000	55.00%	22,000
Fuzhou City Crossing	Retail	80,000	100.00%	80,000
<b>Total</b>		<b>6,605,421</b>		<b>5,740,483</b>
<i>Comprising :</i>	<i>Commercial</i>	<b>4,472,768</b>		<b>3,851,830</b>
	<i>Office</i>	<b>1,253,803</b>		<b>1,169,224</b>
	<i>Hotel</i>	<b>878,850</b>		<b>719,429</b>

## IP in operation (as of 31 July 2014)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
Shenzhen MIXc		323,748	100.0%	323,748
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
MIXc	Commercial	173,709		104,225
Car Park	Car Park	69,136		41,482
Shenyang City Crossing		362,945	100.0%	362,945
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

## IP in operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
Chengdu City Crossing		312,260	100.0%	312,260
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
MIXc	Commercial	136,092		74,851
Car Park	Car Park	70,000		38,500
Zhengzhou MIXc		120,339	100.0%	120,339
MIXc	Commercial	108,139		108,139
Car Park	Car Park	12,200		12,200
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

## IP in operation (cont'd)

Project	Property Type	Commercial GFA (sqm)	Interest	Attributable GFA (sqm)
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	68,204	100.0%	68,204
Hefei Shushan Hi5		48,279	100.0%	48,279
Hi5	Commercial	35,158		35,158
Car Park	Car Park	13,121		13,121
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
Others		269,588		178,141
<b>Total</b>		<b>2,502,126</b>		<b>2,214,034</b>
<i>Comprising:</i>	<i>Commercial</i>	1,441,764		1,217,924
	<i>Office</i>	370,356		367,685
	<i>Hotel</i>	180,261		180,261
	<i>Others</i>	509,745		448,164

# Land Bank Held by CRH

Project	Acquisition Date	Total GFA (sqm)	Use	Average Land Cost (RMB/sqm)
Shenzhen Bay	Aug 2012	210,320	R+C+H+SA	12,044
Shenzhen Dachong	Oct 2012	1,593,500	R+C+O+H+SA	N/A
Shenzhen Yinhu Project	Sep 2010	282,890	R+C+SA	7,990
Jinan Xinglong Project	May 2012	3,090,000	R+C+O+H+SA	N/A
Jinan MIXc Project	Dec 2013	592,000	C+O+H+SA	2,072
<b>Total</b>		<b>5,768,710</b>		
Comprising:	<i>Residential</i>	<i>3,370,110</i>		
	<i>Commercial</i>	<i>1,170,500</i>		
	<i>Office</i>	<i>675,500</i>		
	<i>Hotel</i>	<i>90,000</i>		
	<i>Serviced Apart.</i>	<i>323,600</i>		

**R: Residential, O: Office, C: Retail, H: Hotel, SA: Serviced Apartment**

# Schedule For Bookable Area in 2014- 2016

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Beijing Oak Bay	80,796	74,326	49,431
Beijing Eco Living	2,005	-	-
Beijing Positano Vita	59,469	35,708	28,225
Beijing Park Land	52,851	47,353	43,887
Beijing Others	2,038	-	-
Beijing Miyun CBD	-	-	80,882
Tianjin Oak Bay	95,878	107,054	267,844
Tianjin Central Park	54,953	-	-
Zhengzhou City Crossing	123,602	81,248	74,190
Tangshan Oak Bay	121,304	129,502	111,412
Qinhuangdao Oak Bay	94,159	108,672	-
Shanghai The Bound of Bund	49,281	-	-
Shanghai Oak Bay	26,438	60,642	-
Shanghai Central Park	137,474	142,047	189,019
Shanghai Eternal Palace	40,574	73,462	-
Shanghai MIXc	-	-	139,561
Hangzhou MIXc	1,095	110,425	98,580
Hangzhou Foothill Residence	136,923	82,200	-



## Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Ningbo Tuscany Lake Valley	31,000	48,757	-
Ningbo Central Park	83,241	-	-
Ningbo The Arch	37,727	-	-
Ningbo Landmark Residence	21,111	89,000	-
Wenzhou MIXc	-	-	125,709
Huizhou Xiaojing Bay Project	235,892	162,192	102,162
Nanning City Crossing	3,635	212,960	33,351
Chengdu Jinyue Bay	74,038	158,275	-
Chengdu Oak Bay	90,782	92,000	63,000
Chengdu Jade City	23,460	52,500	-
Chengdu Phoenix City	61,647	-	-
Chengdu Twenty-Four City	124,973	160,542	424,215
Chengdu Ginkgo Park	18,912	-	-
Chengdu Emerald Forest	27,545	107,740	-
Chengdu Park Lane Manor	75,688	135,084	52,300
Chengdu Shizishan Project	-	-	121,691
Chengdu Longquanyi Project	-	-	359,693
Chongqing Twenty-Four City	217,202	227,059	312,763

## Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Chongqing Central Park	127,551	89,255	73,699
Chongqing Danzishi Project	-	-	136,623
Chongqing Dadukou Project	-	-	86,205
Mianyan Central Park	127,626	42,500	141,089
Xian Twenty-Four City	-	253,643	162,423
Xian Twenty-Four City (commercial)	-	24,436	148,072
Dalian Maritime	211,078	211,723	103,021
Dalian Oriental Xanadu	99,130	14,490	-
Dalian CR Plaza	205,618	189,079	-
Dalian Huabei Rd. Project	-	157,330	133,689
Shenyang City Crossing	34,135	22,812	-
Shenyang The Arch	12,488	2,272	-
Shenyang CR Plaza	2,812	228,187	-
Shenyang Oak Bay	221,518	228,823	221,170
Shenyang The Bound of Mukden	153,275	157,070	126,736
Shenyang Park Lane Manor	64,226	51,793	144,773
Anshan Park Lane Manor	-	-	102,637
Anshan Oak Bay	40,693	82,489	72,742

## Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Changchun Oak Bay	61,706	151,291	55,871
Changchun High-tech District Project	-	-	125,232
Harbin Fun Square	105,860	-	27,000
Qingdao City Crossing	34,971	268,976	-
Zibo Central Park	61,000	45,550	12,039
Zibo The Arch	109,186	48,992	39,983
Zibo Hi5	-	61,253	-
Zibo Oak Bay	-	124,470	117,199
Weihai City Crossing	188,383	143,205	87,880
Rizhao City Crossing	222,835	51,337	151,060
Linyi City Crossing	-	-	82,200
Yantai City Crossing	-	108,154	-
Taiyuan Yingzeqiao Project	-	-	226,453
Nanjing Ning Mansion	91,509	72,032	91,294
Wuxi Taihu Int'l Community	143,468	38,720	-
Wuxi Top Mansion	65,749	-	-
Wuxi Huishan Project	-	-	210,515
Suzhou Villa	15,201	-	-

## Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Suzhou Oak Bay	51,224	91,821	93,126
Suzhou The Bound of Kunyu	89,205	44,986	67,270
Kunshan CR Int'l Community	-	160,201	122,958
Nantong City Crossing	-	120,908	176,303
Nantong Oak Bay	95,043	70,047	82,350
Changzhou CR Int'l Community	163,698	111,143	291,344
Yangzhou Oak Bay	95,126	-	-
Taizhou CR Int'l Community	147,711	90,171	137,128
Xuzhou Yunlong Lake Palace	52,617	61,370	-
Xuzhou Oak Bay	-	-	112,687
Yancheng Oak Bay	88,141	111,100	90,217
Wuhan Central Park	107,055	-	-
Wuhan Oak Bay	201,805	185,883	-
Wuhan Landmark Residence	3,968	-	-
Wuhan Phoenix City	3,505	-	-
Wuhan Palace Glorious	-	369,505	-
Hefei Frenzy Anney	3,316	-	-
Hefei Park Lane Manor	43,514	45,800	-

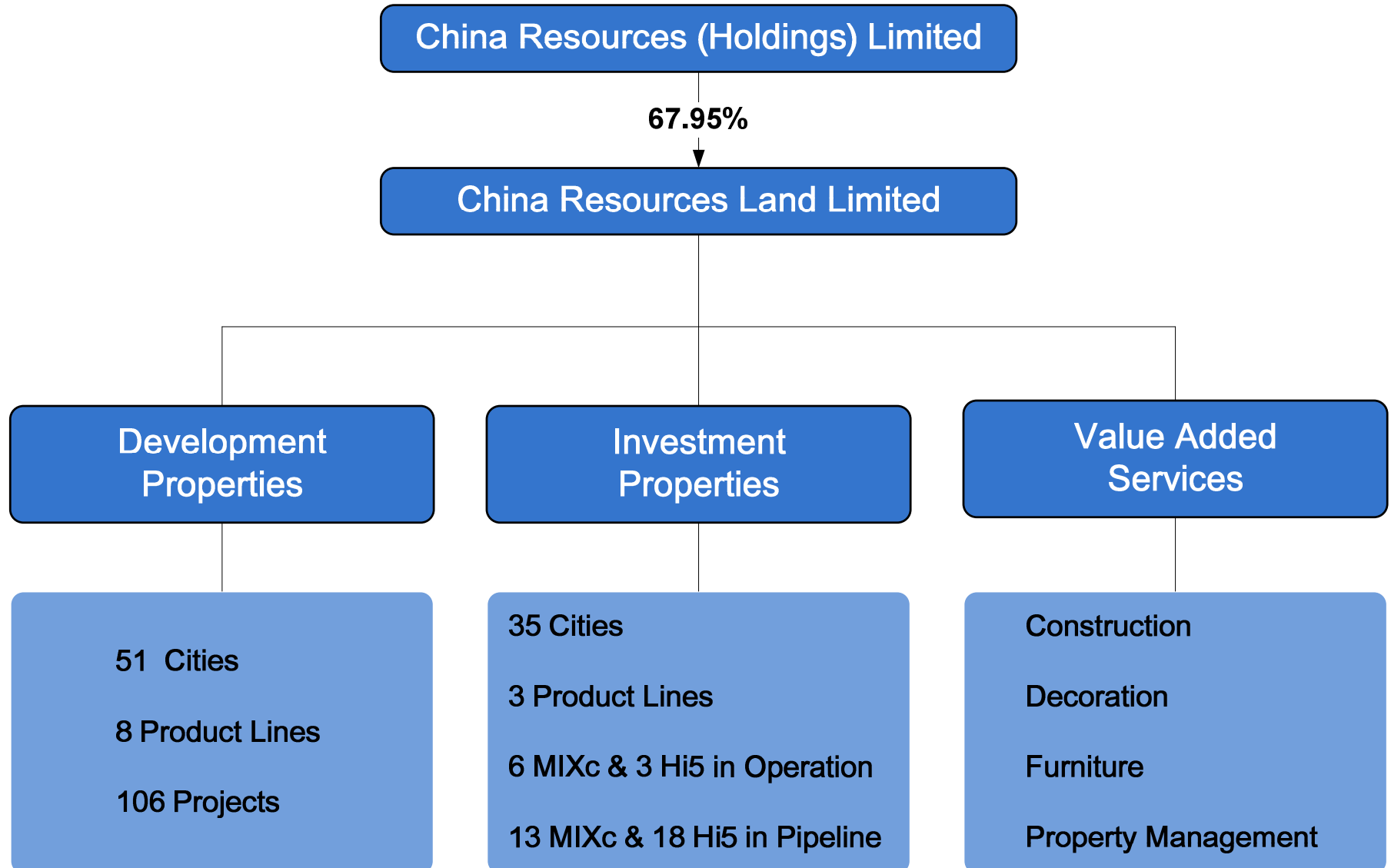
## Schedule For Bookable Area in 2014- 2016 (cont'd)

Project	Schedule For Bookable Area (sqm)		
	2014E	2015E	2016E
Hefei Palace Glorious	10,465	-	-
Hefei City Crossing	154,661	278,125	329,486
Hefei Oak Bay	234,732	144,939	72,490
Hefei New Station District Project	-	-	257,315
Hunan Phoenix City	220,939	87,012	125,000
Changsha Oak Bay	134,347	197,737	63,500
Changsha CR Plaza	-	-	239,049
Fuzhou Oak Bay	139,619	115,584	61,697
Xiamen Oak Bay	83,177	14,216	130,810
Nanchang Oak Bay	64,674	107,648	25,799
Ganzhou City Crossing	132,093	207,472	126,326
Hainan Shimei Bay Palace	102,421	102,229	50,830
<b>Total</b>	<b>7,028,763</b>	<b>8,086,527</b>	<b>8,213,206</b>

# Launch Schedule for IP in 2014-2016

Project	Operation	GFA (sqm)	GLA (sqm)
Wuxi MIXc	2014	144,810	86,886
Chongqing MIXc	2014	225,000	135,000
Shanghai Jiading 1234 Space	2014	28,169	18,310
Dalian Grand Hyatt Hotel	2014	76,000	NA
<b>Total rental area to be added in 2014</b>		<b>473,979</b>	<b>240,196</b>
Hefei MIXc	2015	176,000	105,600
Qingdao MIXc	2015	234,000	140,400
Ganzhou MIXc	2015	140,000	91,000
Shenyang Hi5	2015	150,700	97,955
Zibo Hi5	2015	163,698	106,404
Rizhao Hi5	2015	85,585	58,768
Changsha Hi5	2015	47,251	35,281
Zibo Hotel	2015	48,000	NA
<b>Total rental area to be added in 2015</b>		<b>1,045,234</b>	<b>635,408</b>
Shenzhen Dachong MIXc World	2016	234,000	140,400
Shanghai MIXc	2016	236,000	141,600
Xian Hi5	2016	109,027	69,283
Wenzhou MIXc	2016	136,898	82,389
Huizhou Hotel	2016	69,000	NA
<b>Total rental area to be added in 2016</b>		<b>784,925</b>	<b>433,672</b>

# Group Structure

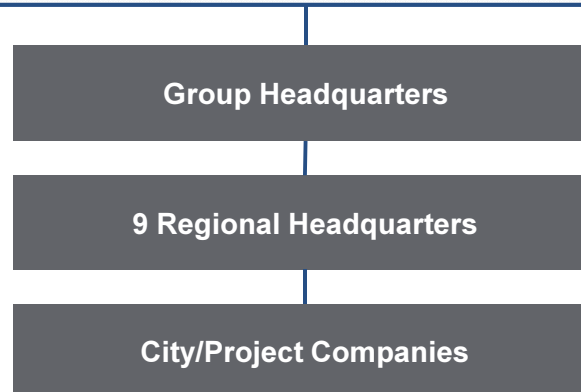


# Three-tier Integrated Management and Operation System

Responsible for corporate strategies and overall general management

Responsible for regional strategy and management

Responsible for project execution and monitoring local markets





# Distinguished INED Team

## Background Information

Mr. Shi Wang



### Current Positions

- Chairman of China Vanke
- Independent Non-Executive Director of SOHU.com
- Independent Non-Executive Director of Central China Real Estate Group, Shanghai Metersbonwe Fashion and Accessories 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
- Chairman and Non-Executive Director of NVC Lighting Holding
- Non-Executive Director of Digital China Holdings, MOBI Development, China Huiyuan Juice Group, eSun Holdings and Guodian Technology & Environment Group
- Independent Non-executive Director of Fosun International, 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, Huaneng Renewables, KFM Kingdom Holdings, S. Culture International Holdings Limited, Shanghai Pharmaceuticals Holdings Co., Ltd., and Kerry Logistics Network Limited 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 Director of China Petroleum & Chemical Corporation, China Eastern Airlines Corporation Limited, Guotai Junan Securities Co., Ltd, Huabao Investment Co., Ltd. and Winox Holdings

### 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

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