



建業地產股份有限公司
Central China Real Estate Limited

25th
1992-2017

香港上市十周年
10th Anniversary of Hong Kong Listing

根植中原 造福百姓

From the land of Henan, for the people of China

2017 Annual Results Announcement

March 2018

胡海森



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Senior Management Representatives



Mr. Wu Po Sum



Chairman



Mr. Liu Weixing



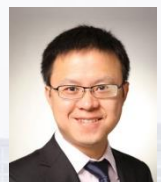
Executive Director



Mr. Yuan Xujun



Chief Executive Officer



Mr. Hu Ping



Chief Financial Officer



Mr. Vinh Mai



**Head of Investor Relations
& Chief Investment Officer**



Agenda

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Overview

2017 Financial Results Summary

- ▲ Revenue increased by 46.2% to RMB13,879 million, (excluding attributable revenue from JCEs of RMB4,483 mn, up 235.8%)
- ▲ Total recognized GFA delivery increased by 34.0% to 2,329,226 sq.m.
- ▲ Recognized ASP increased by 8.1% to RMB5,672 per sq.m., due to product mix changes
- ▲ Gross profit increased by 43.1% to RMB3,281 million, achieved gross profit margin of 23.6%
- ▲ EBITDA was RMB2,856 million, up 37.9%
- ▲ Achieved net profit of RMB899 million, up 122.5%
- ▲ Net profit attributable to equity shareholders was RMB811 million, up 101.3%
- ▲ Declared full year dividend of HK\$12.29 cents per share (equivalent to RMB9.93 cents per share) for 2017

Overview

2017 Operational Achievements

- ▲ In 2017, contracted sales increased by 51.0% to RMB30.4 billion, achieved 113.5% of full year target of RMB26.8 billion
- ▲ 2017 contracted sales GFA increased by 65.8% to 4.58 million sq.m., rank 26th in China *
- ▲ Achieved 4.3% market share in Henan in 2017 increased from 3.6% at the end of 2016
- ▲ 2017 contracted ASP was RMB 6,635/sq.m., down 9.0% due to change in product mix and increase sales from lower tier cities in Henan
- ▲ Unrecognized contracted sales of RMB15.5 billion, excluding RMB10.7 billion at JCEs as at 31 Dec 2017
- ▲ As at 31 December 2017, successfully secured management contract with 75 third-party projects of approximately 12.46 million sq.m. of GFA, with an estimated based-fee revenue total of RMB2,695 million



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Financial Highlights

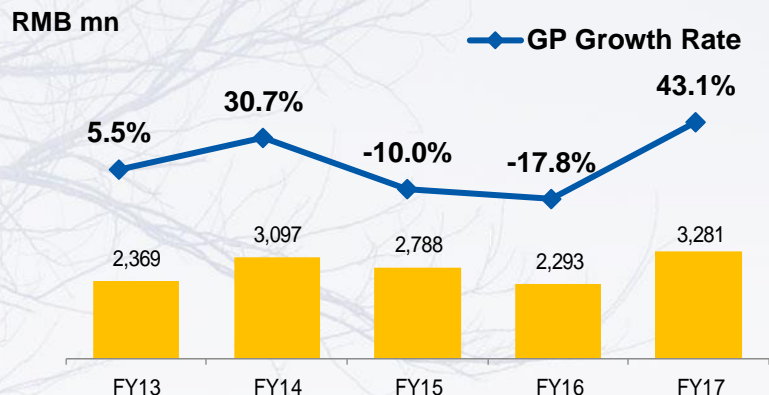
- Revenue increased by 46.2% to RMB13,879 mn, due to the increase in delivered GFA
- Gross profit increased by 43.1% and achieved gross profit margin of 23.6%
- EBITDA increased by 37.9% to RMB2,856 mn on higher gross profit
- Net profit increased by 122.5% to RMB899 mn with net profit margin of 6.5%
- Basic EPS has increased by 101.2% to RMB33.19 cents on higher net profit

| | 2017 | 2016 | Change |
|---|---------------|-------|-----------|
| Revenue (RMB mn) | 13,879 | 9,495 | +46.2% |
| Gross profit (RMB mn) | 3,281 | 2,293 | +43.1% |
| Gross profit margin | 23.6% | 24.1% | -0.5 p.p. |
| EBIT (RMB mn) | 2,601 | 1,858 | +40.0% |
| EBIT margin | 18.7% | 19.6% | -0.9 p.p. |
| EBITDA (RMB mn) | 2,856 | 2,071 | +37.9% |
| EBITDA margin | 20.6% | 21.8% | -1.2 p.p. |
| Income tax (RMB mn) | 1,041 | 623 | +67.0% |
| Net profit (RMB mn) | 899 | 404 | +122.5% |
| Net profit attributable to equity shareholders (RMB mn) | 811 | 403 | +101.3% |
| Net profit margin | 6.5% | 4.3% | +2.2 p.p. |
| Basic earnings per share (RMB cents) | 33.19 | 16.50 | +101.2% |
| Diluted earnings per share (RMB cents) | 32.95 | 16.50 | +99.7% |

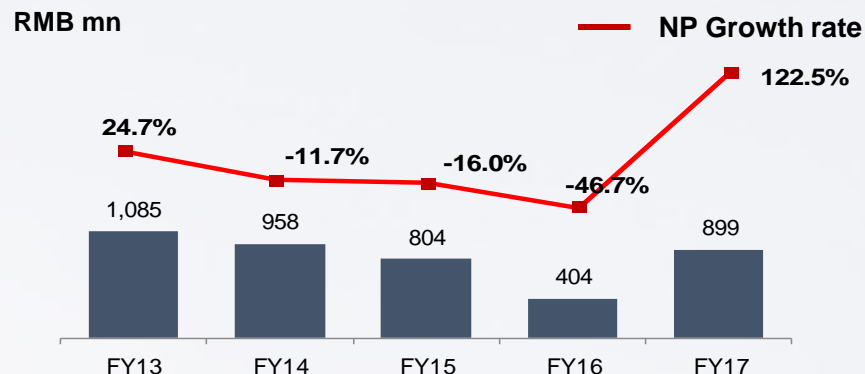
Financial Highlights (cont'd)

▲ Historical track record on profitability

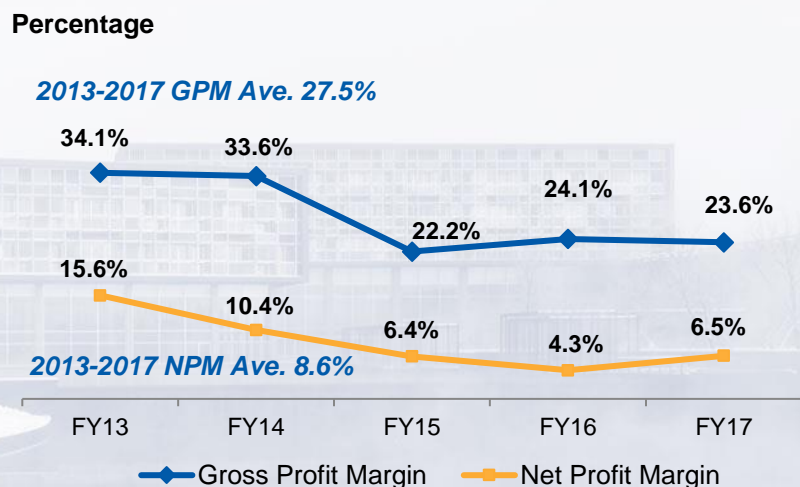
Gross Profit



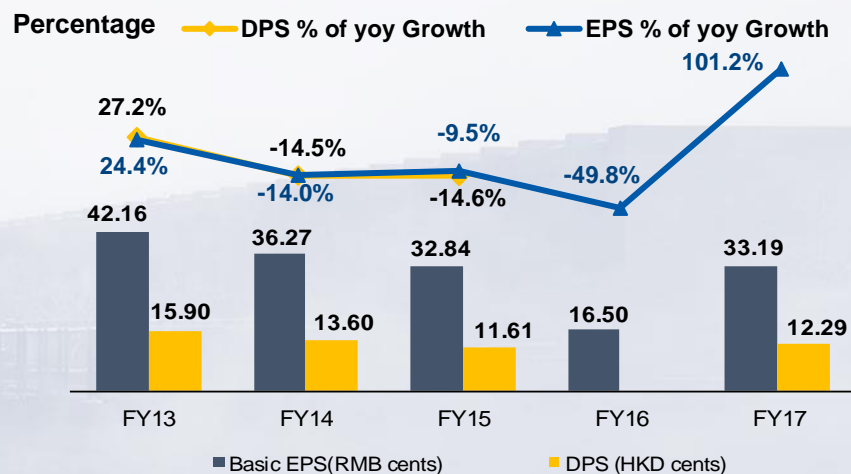
Net Profit



Gross Profit Margin & Net Profit Margin



Dividend per Share & Earning per Share



Cash Flow Highlights

- Management adopted disciplined cash flow management, achieved positive net cash inflow of RMB2,228 mn
- Achieved high cash collection ratio of 93.5%, with total contracted sales receipts up 58.5% y-o-y at RMB28.4 bn
- Maintained high cash balance of RMB13.4 bn as at 31 December 2017, up 20.0% yoy
- Higher construction costs and higher land acquisition related cash flow due to expansion

| (RMB mn) | | 2017 (Actual) | 2017 (Budget) | 2016 (Actual) | YoY Change |
|------------------------------|---|------------------|------------------|------------------|------------|
| Initial cash position | | 11,181 | 11,181 | 8,734 | |
| Inflow | Contract sales receipts | 20,420 | 17,370 | 10,897 | +87.4% |
| | Contract sales receipts obtained from JCEs | 8,020 | 6,760 | 7,047 | +13.8% |
| | Amount obtain/repaid to JCEs & Other working capital movement | (1,447) | (6,612) | (4,177) | -65.4% |
| | Onshore/Offshore Bond Issuance | 1,330 | - | 4,332 | -69.3% |
| | Bank & other loan, restricted cash, inflow/(outflow) | 2,141 | 2,100 | (352) | +708.2% |
| Total Cash Inflow | | 30,464 | 19,618 | 17,747 | |
| Outflow | Land acquisition related cashflow | 16,150 | 8,500 | 4,791 | +237.1% |
| | Construction costs | 6,940 | 6,500 | 6,207 | +11.8% |
| | Redemption of SGD200 mn SN (2016: redemption of SGD175mm SN) | 1,099 | 1,000 | 793 | +38.6% |
| | Finance costs | 1,228 | 1,153 | 949 | +29.4% |
| | Selling and general administrative expenses | 1,336 | 1,000 | 1,011 | +32.1% |
| | Sales tax | 196 | 717 | 493 | -60.2% |
| | Income tax (LAT and CIT) | 1,287 | 1,303 | 816 | +57.7% |
| Total Cash Outflow | | 28,236 | 20,173 | 15,300 | |
| End cash position | | 13,409 | 10,626 | 11,181 | |

Balance Sheet Highlights

- ▲ Achieved high cash balance of RMB13.4 bn to cover 3.0 times short-term debt
- ▲ Total debt increased by 8.6% mainly due to the drawdown of syndication loan of USD150 mn
- ▲ Short term debt increased by 183.2% to RMB4.4 bn, due to USD600 mn of Senior Notes due in 2018
- ▲ Total shareholders' equity increased by 21.1% to RMB8.5 bn
- ▲ Book value per share increased by 20.9% to RMB3.47

| (RMB mn) | 31 Dec 2017 | 31 Dec 2016 | Change |
|------------------------------|-------------|-------------|---------|
| Cash | 11,284 | 9,776 | +15.4% |
| Cash plus restricted deposit | 13,409 | 11,181 | +19.9% |
| Total assets | 62,527 | 44,326 | +41.1% |
| Total debt | 15,584 | 14,356 | +8.6% |
| Short-term debt | 4,431 | 1,564 | +183.2% |
| Net current assets | 4,413 | 9,582 | -53.9% |
| Total capitalization | 24,057 | 21,353 | +12.7% |
| Total shareholders' equity | 8,473 | 6,997 | +21.1% |
| Book value per share (RMB) | 3.47 | 2.87 | +20.9% |

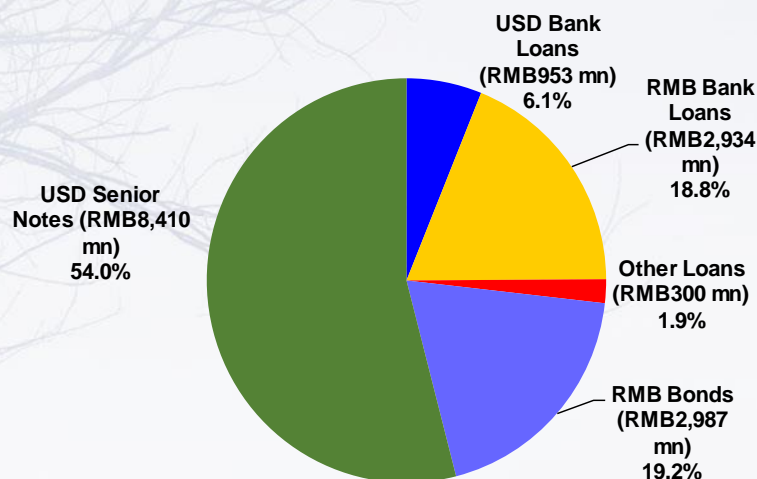
Key Financial Ratios

- ▲ Asset turnover has increased to 26.0% in 2017 from 22.6% in 2016
- ▲ Return on equity has increased to 10.5% on higher net profit versus 5.6% in 2016
- ▲ Improved gearing level with net debt to equity ratio (including restricted cash) at 25.7%
- ▲ EBITDA/interest cover ratio maintained at 2.9 times at the end of 2017

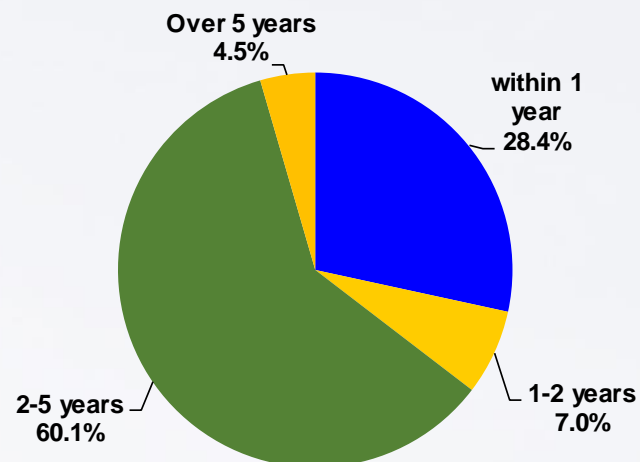
| | 2017 | 2016 |
|--|--------------|-------|
| Asset turnover | 26.0% | 22.6% |
| Return on equity | 10.5% | 5.6% |
| Return on assets | 1.7% | 1.0% |
| Net debt to total equity ratio (with restricted cash) | 25.7% | 45.4% |
| Net debt to total equity ratio (without restricted cash) | 50.8% | 65.4% |
| Total debt/total capitalization | 64.8% | 67.2% |
| Total liabilities/total assets | 86.4% | 84.2% |
| Current ratio (times) | 1.1x | 1.4x |
| Cash/short-term debt (with restricted cash) | 303% | 715% |
| EBITDA/interest (times) | 2.9x | 2.4x |

Diversified Debt Profile

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 40% onshore debt and 60% offshore debt
- ▲ A stagger debt maturity profile, maintained average debt maturity of 3.1 years
- ▲ Stable average funding cost at 6.8% at 31 December 2017 (31 Dec 2016: 6.9%)
- ▲ Redeemed SGD200 mn Senior Notes with 6.5% coupon rate in May 2017
- ▲ Undrawn facility line amounted to RMB64.3 bn



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Operating Results

- In 2017, revenue and recognized property sales increased due to increase in delivered GFA and higher recognised ASP

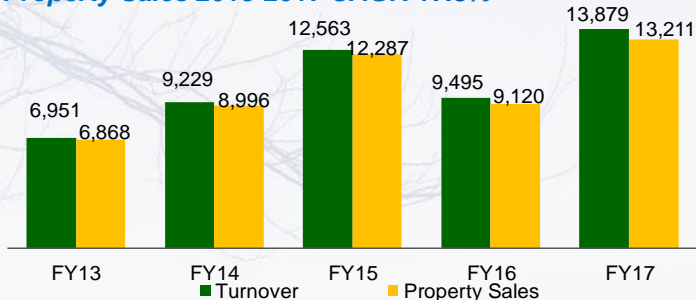
Revenue and Property Sales

RMB mn

Revenue 2013-2017 CAGR 18.9%

Property Sales 2013-2017 CAGR 17.8%

Revenue up 46%
Recognized property sales up 45%

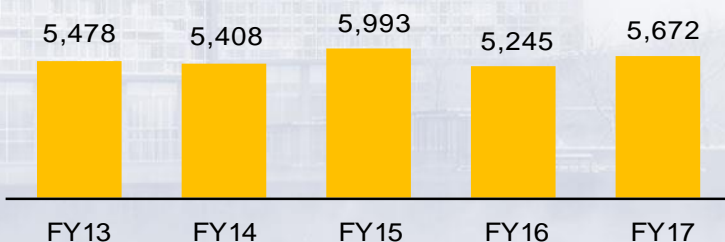


Recognized Average Selling Price

RMB per sq.m.

2013-2017 Ave. ASP RMB5,559/sq.m.

Up 8% due to product mix change

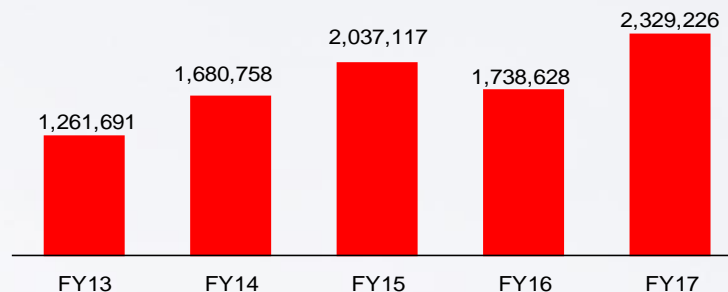


Recognized GFA

sq.m.

2013-2017 CAGR 16.6%

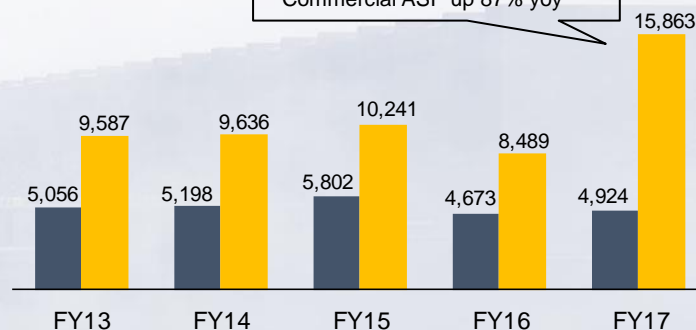
Up 34% on higher completion



Recognized ASP by Property Type

RMB per sq.m.

Residential ASP up 5% yoy
Commercial ASP up 87% yoy

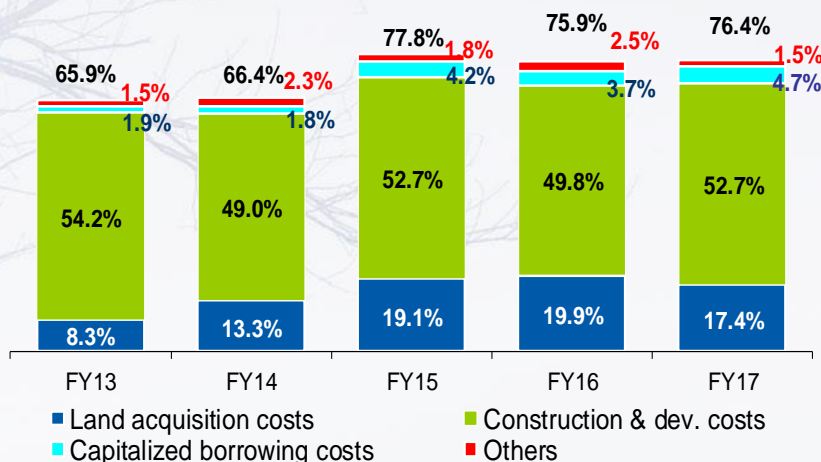


■ Residential ■ Commercial

Operating Results (cont'd)

Cost of Sales (as % of revenue)

Stable cost structure

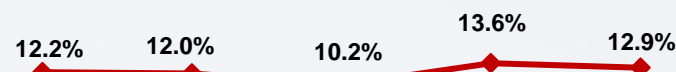


- ▲ In FY17, cost of sales as percentage of revenue increased by 0.5 p.p. to 76.4%, mainly due to higher construction and development cost associated with changes in product mix
- ▲ Land acquisition costs as percentage of revenue has decreased by 2.5 p.p. to 17.4% in FY17

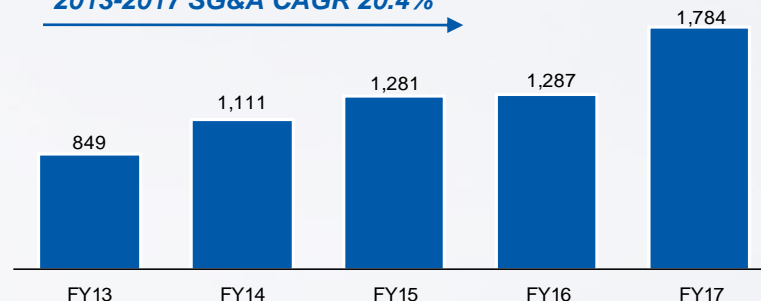
SG&A (as % of revenue)

SG&A as % of revenue

RMB mn



2013-2017 SG&A CAGR 20.4%

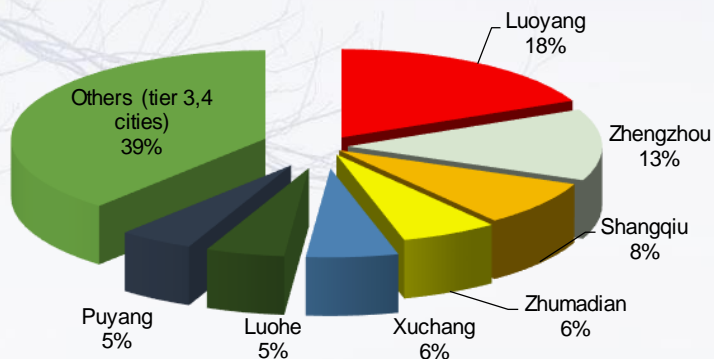


- ▲ In 2017, total SG&A as percentage of revenue was lower at 12.9% down from 13.6% in 2016
- ▲ Selling & marketing expenses increased by 45.5% to RMB697 mn due to 1) increase in brand advertising and property promotional expense; 2) engaging more sales person
- ▲ General and Administrative expenses increased by 34.5% to RMB1,087 mn due to business expansion and wage increase

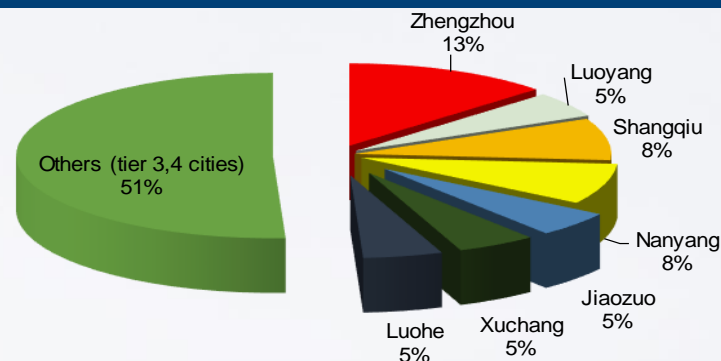
Recognized Sales and GFA sold (Breakdown by Cities)

- Recognized sales from Zhengzhou projects is RMB1,754 mn, contributing 13% of total with average GP margin of 27.6%
- Tier 3 & 4 cities contributed 68% of total recognized sales with average GP margin of 21.8%
- County level cities accounted for 19% of total recognized sales with average GP margin of 19.2%

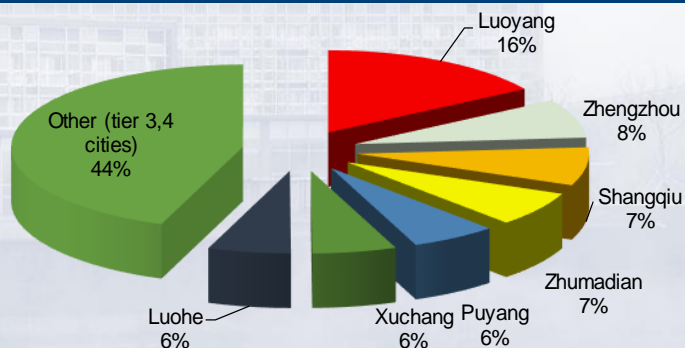
Recognized Sales in 2017



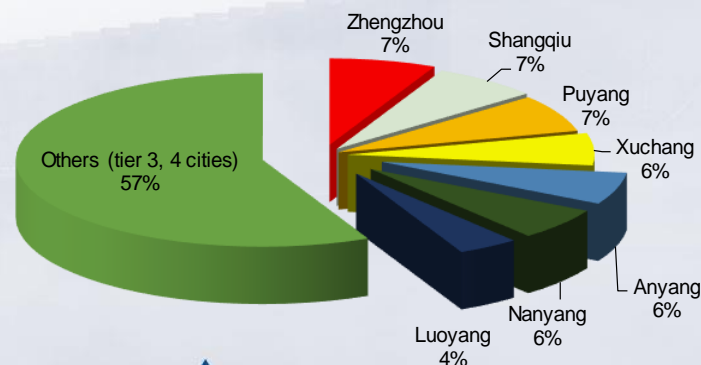
Recognized Sales in 2016



Recognized GFA in 2017



Recognized GFA in 2016



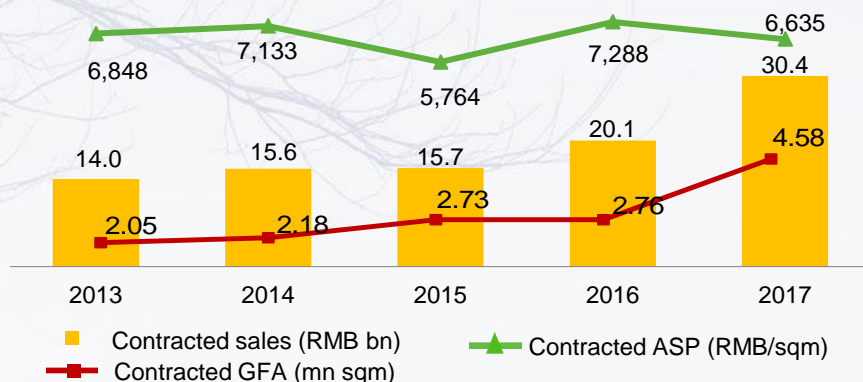
Contracted Sales – Market Leader

- Increased market share in Henan to 4.3% in 2017 due to improved market share in lower tier cities
- Contracted sales up 51.0% to RMB30.4 bn, achieving 113.5% of 2017 sales target of RMB26.8 bn
- Achieved sell-through rate of approximately 79% in 2017 vs 62% in 2016, on RMB38.7 bn saleable resources
- Contracted sales GFA up 65.8% to 4.58 mn sq.m., with 84.3% attributable from lower tier cities
- ASP was lower at RMB6,635/sq.m., on higher contribution of sales from tier 3/4 cities

Contracted Sales & GFA

Sales 2013-2017 CAGR 21.4%

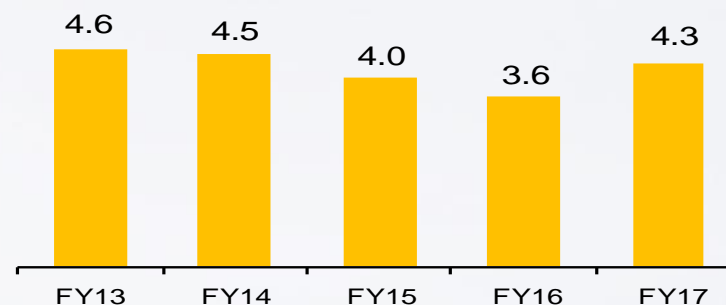
GFA 2013-2017 CAGR 22.3%



Market Shares in Henan Province (a)

% Market Share

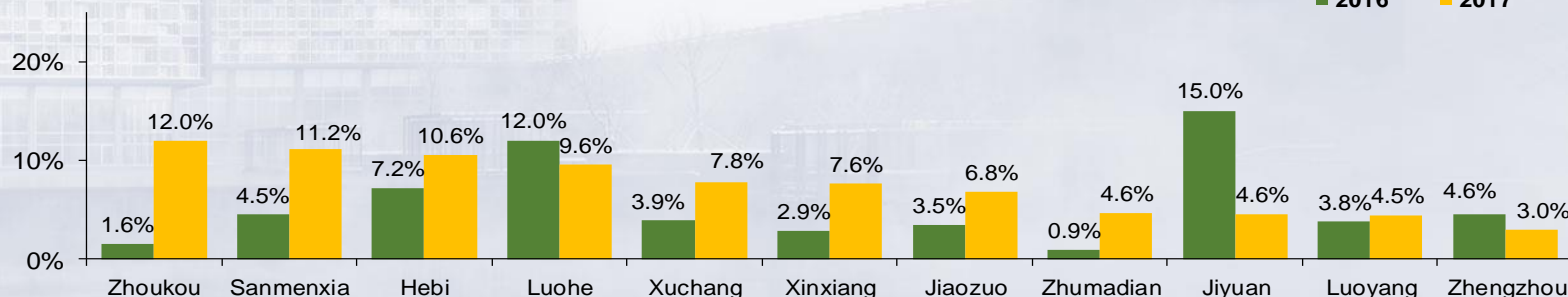
In 2017 Henan property sales grew by 27.0% while CCRE property sales increased by 51.0%



Market Share in Selected Cities (b)

% Market Share

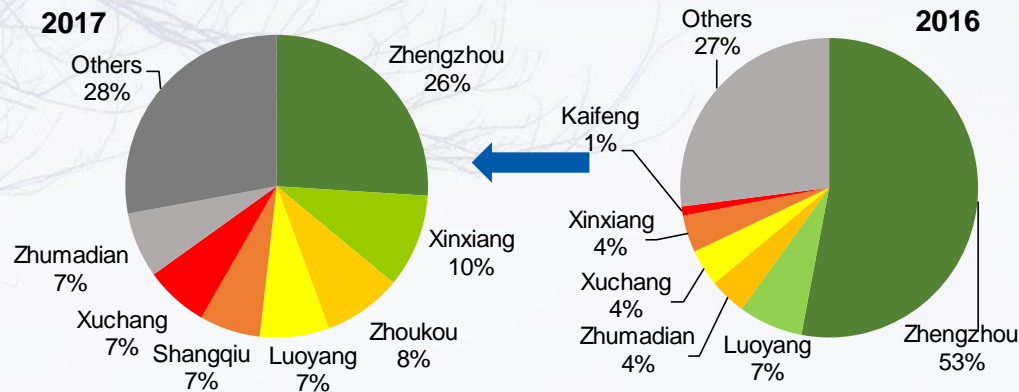
■ 2016 ■ 2017



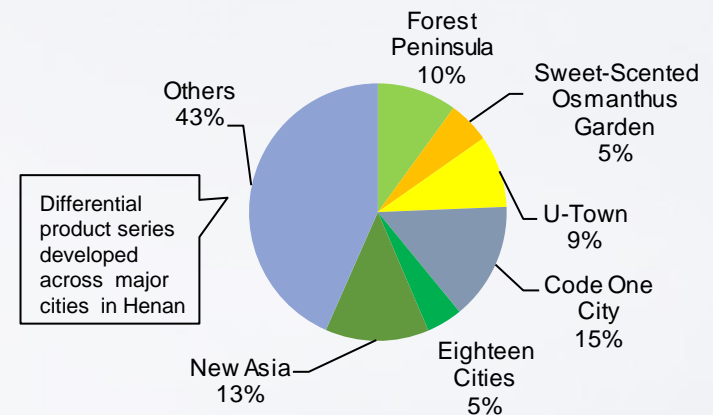
Contracted Sales Drivers in 2017

- Contracted sales were highly diversified across 44 cities and 80 projects in differentiated price category
- Residential property contributed 85% of contracted sales and with 8% from commercial sales
- Contracted sales from Zhengzhou was RMB8.0 bn, accounted for 26% of total contracted sales in 2017
- Tier 3/4 accounted for 48% of sales (vs 33% in 2016), and county level accounted for 26% of sales (vs 14% in 2016)
- Sales from properties with ASP less than 11,000 was higher at 81% in 2017 reflecting strong demand from upgraders
- Properties size between 90 to 144 sq.m. accounted for 60% of contracted sales in 2017 reflecting market demand

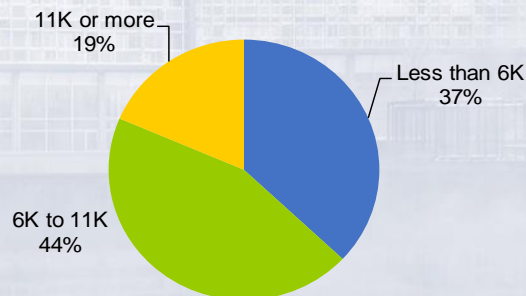
Contracted Sales by Cities



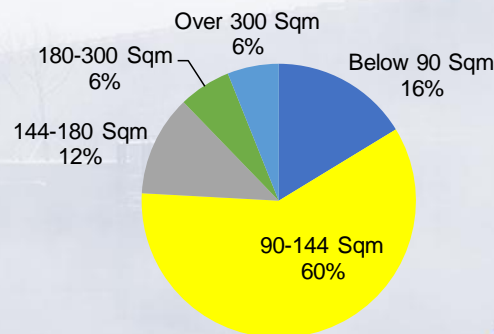
Contracted Sales by Product Series



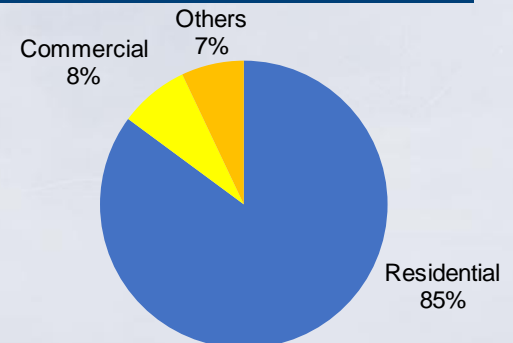
Contracted Sales by ASP (RMB /sq.m.)



Contracted Sales by Size



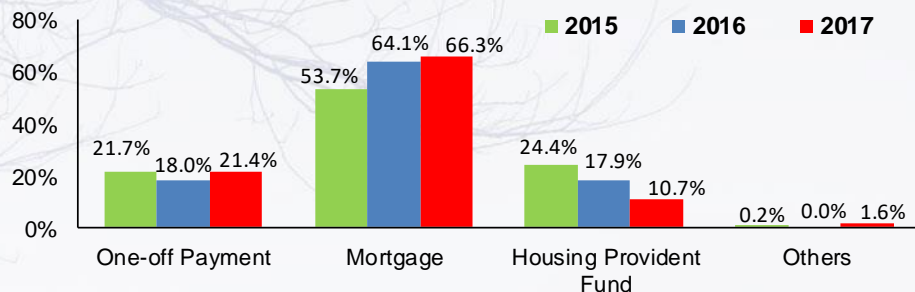
Contracted Sales by Type



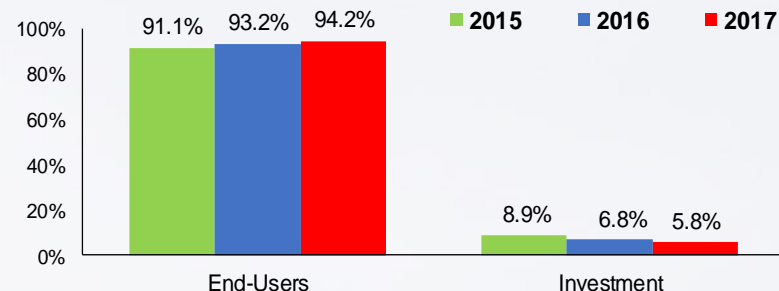
Customer Distribution

- Customer base consists of 94.2% end-users, with 93.7% were local buyers from Henan
- Cash payment buyers at 21.4%, mortgage payment buyers is higher at 66.3%, and buyers using HPF at 10.7%
- Affordable pricing with 89.8% of property unit sold under RMB1 million reflecting end-user market demand
- The number of units sold above RMB1 million was stable at 10.2% in 2017

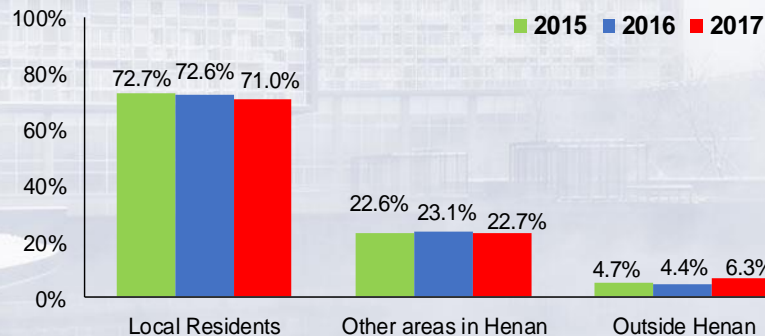
Breakdown of Purchasers by Payment Method



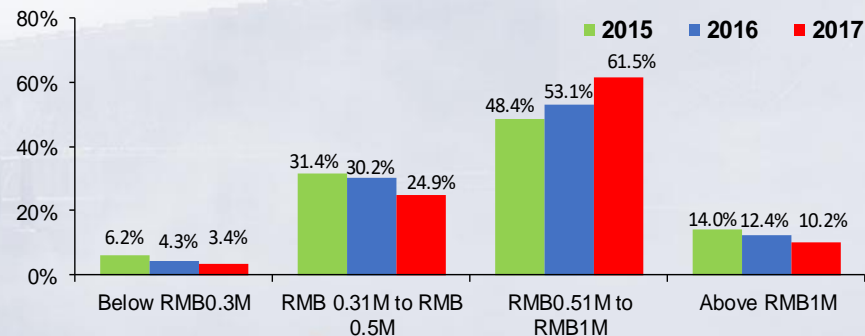
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



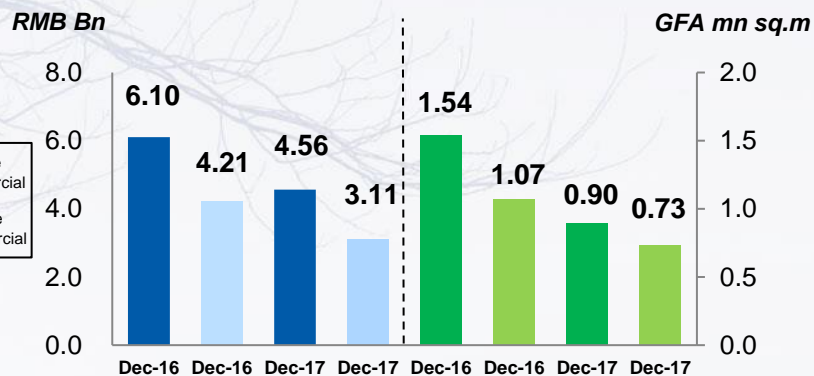
Breakdown of Purchasers by Selling Price



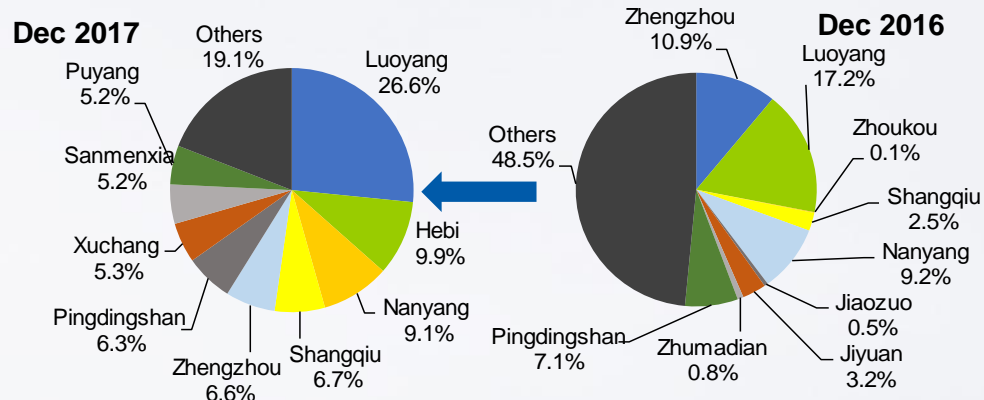
Inventory Analysis

- At December 2017, completed properties held for sales decreased by 25% y-o-y to RMB4.56 bn
- Total saleable inventory GFA decreased by 12% to 1.5 mn sq.m., amounting to RMB14.6 bn at the end of 2017
- Saleable inventory in Zhengzhou increased by 66% to RMB7.3 bn, representing 50.3% of total saleable inventory
- 96% of saleable inventories are residential properties and 75% is below 144 sq.m. unit size (By GFA)

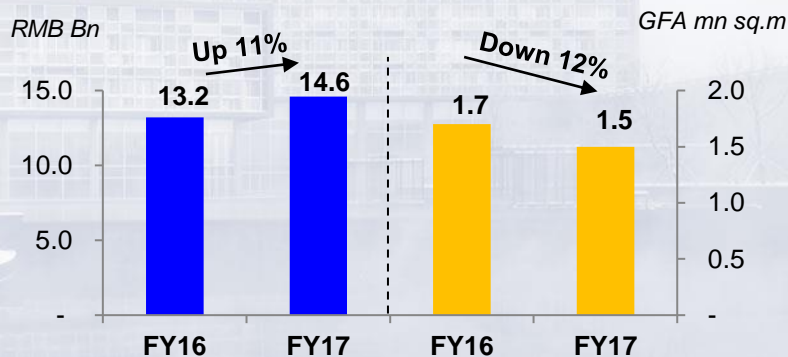
Completed Properties Held for Sales



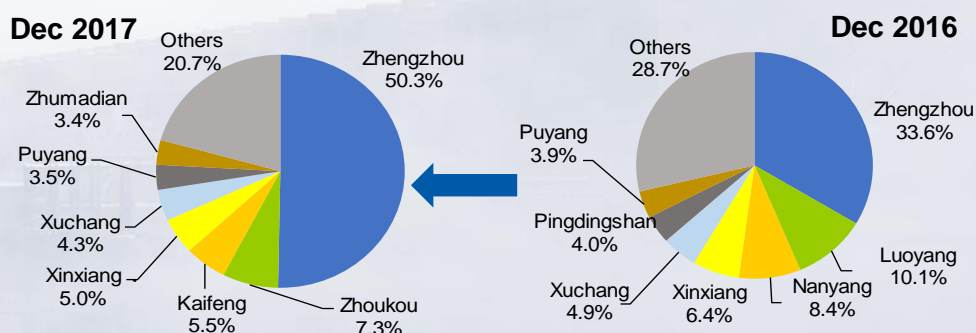
Proportion of Completed Properties Held for Sales in RMB by City



Total Saleable Inventory



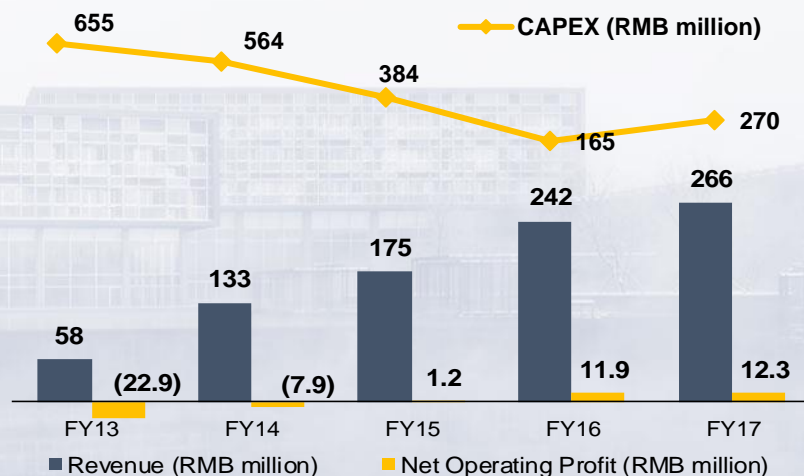
Proportion of Total Saleable Inventory in RMB by City



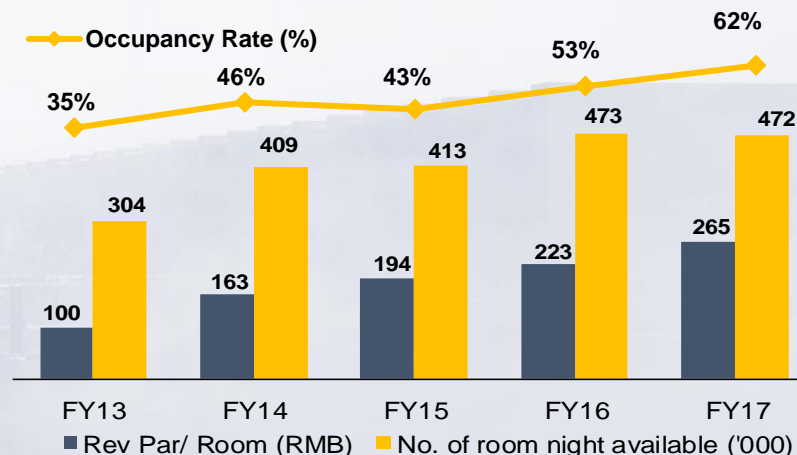
Hotel Operations – Upward Trend

- 2017 revenue from hotel operations increased by 9.9% y-o-y to RMB266 mn, with GPM of 40%
- Room revenue grew by 18.4% y-o-y to RMB125 mn, while F&B revenue increased by 2.2% y-o-y to RMB139 mn
- Average occupancy rate increased to 62% in 2017 from 53% in 2016
- RevPar increased by 18.8% y-o-y to RMB265 /room in 2017 from RMB223/room in 2016
- Net operating profit increased by 3.4% to RMB12.3 mn in 2017 from RMB11.9 mn in 2016
- Total CAPEX for hotel development in 2017 was up 63.4% y-o-y to RMB270 mn, due to the construction of Yanling Jianye The Mist Hot Spring Hotel
- In 2017, net loss from hotel operation decreased by 37.2% y-o-y to RMB167 mn, due to the depreciation of hotel assets

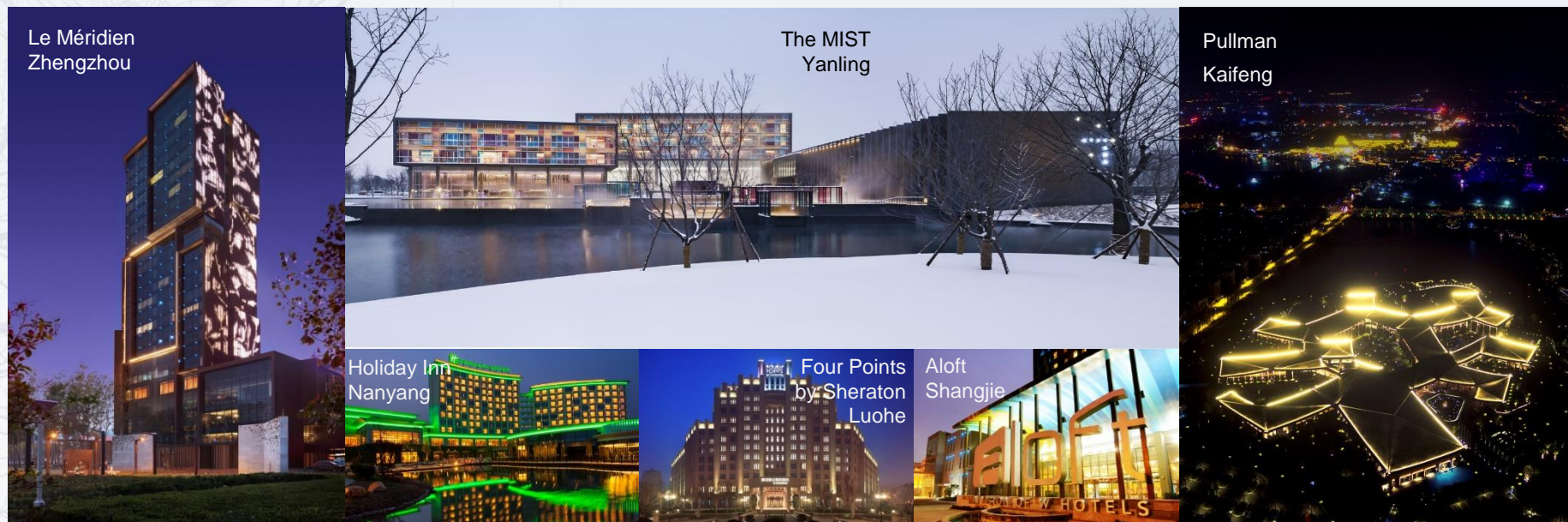
Hotel Revenue and Operating Profit/ Loss vs CAPEX



Occupancy Rate vs Rev Par/ Room and no. of room available



Hotel Operations – Upward Trend (cont'd)



| Hotel | No. of Guestrooms | Total GFA (sq.m.) | Occupancy Rate | y-o-y change | RevPar (RMB) | y-o-y change | Opening Time |
|--|-------------------|-------------------|----------------|----------------|--------------|----------------|--------------|
| Aloft Shangjie | 172 | 19,457 | 74% | +16 p.p. | 132 | +32.0% | 2011 Aug |
| Holiday Inn Nanyang | 360 | 50,574 | 48% | +9 p.p. | 160 | +24.0% | 2012 Aug |
| Four Points by Sheraton Luohe | 244 | 37,398 | 61% | +11 p.p. | 182 | +13.8% | 2012 Nov |
| Le Méridien Zhengzhou | 350 | 65,007 | 77% | +7 p.p. | 447 | +16.1% | 2013 Oct |
| Pullman Kaifeng Jianye | 186 | 43,836 | 55% | + 5 p.p. | 368 | + 19.9% | 2015 Oct |
| Yanling Jianye The MIST Hot Spring Hotel | 51 | 37,140 | | | | | 2018 Apr |
| Zhengzhou Jianye Sky Mansion (service apartment) | 302 | 33,015 | | | | | 2018 Jun |
| Total / Average | 1,665 | 286,427 | 62% | + 9 p.p | 265 | + 18.8% | |

Light Asset Model Business

- As at December 31, 2017, the light asset business model has achieved scalability by securing 75 third-party projects under CCRE's Management Entrustment Contracts, with a total planned GFA of approximately 12.46 mn sq.m. up 76.5% y-o-y from 7.06 mn sq.m. at the end of 2016
- The estimated base fee from the 75 light asset projects is up 76.4% y-o-y to approximately RMB2,695 mn in total and to be recognized over the coming 3 to 4 years
- In 2017, recognized revenue from the light asset model business was up 688.6% y-o-y to RMB308 mn with GPM of 83%
- Target to add 30 more light asset projects in 2018

Unlock Brand Value

Target Customer

- High quality land owner
- Sufficient capital provided
- Highly recognized CCRE's culture
- Manageable market risk

Competitive Strength

- CCRE is the renown regional developer in Henan with high recognition and brand value
- CCRE has thorough management system and diversified market oriented products

Fee Structure

- Basic Management Fee: RMB200 /sq.m. for residential; RMB300 /sq.m. for commercial on GFA
- Extra management fee: 10% of selling price premium over per set ASP
- Profit sharing fee: base on selling price premium over pre-set ASP



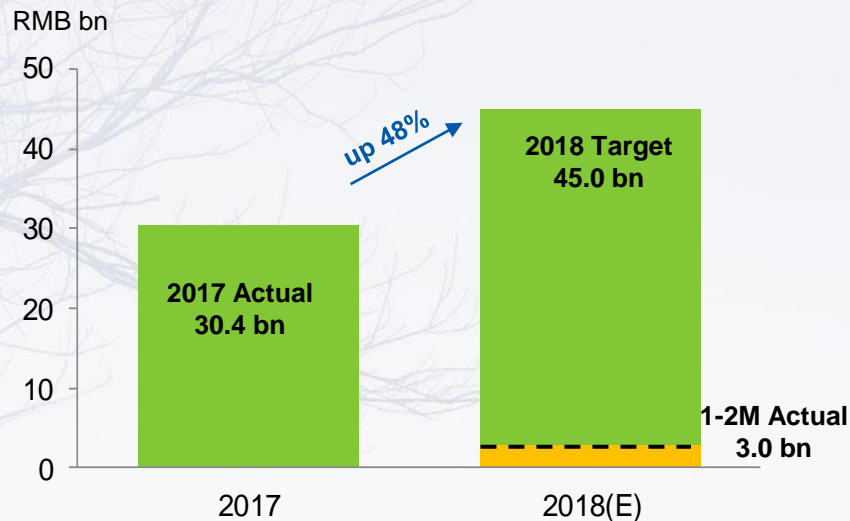


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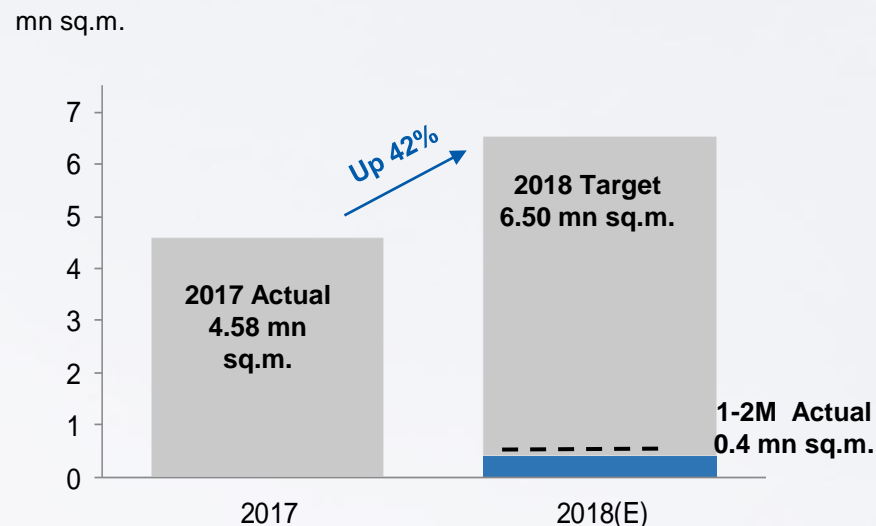
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2018 Contracted Sales Targets

Contracted Sales Target



GFA Target

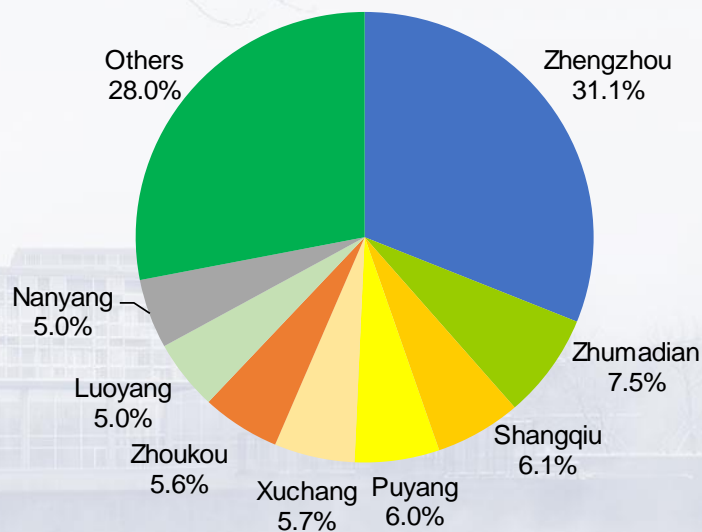


- 2018 contracted sales target of RMB45.0 bn
- Achieved contracted sales of RMB3.0 bn as at 28 Feb 2018
- Contracted sales GFA reached 0.4 mn sq.m. as at 28 Feb 2018
- Estimate ASP for 2018 to be RMB6,923/sq.m.
- Estimate total saleable resources of approximately RMB61.3 bn in 2018, including existing inventory (RMB14.6 bn) & new launches in 2018 (RMB46.7 bn)
- In 2018, to achieve the contracted sales target, requires a sell-through rate of approximately 74%

2018 Sales Plan

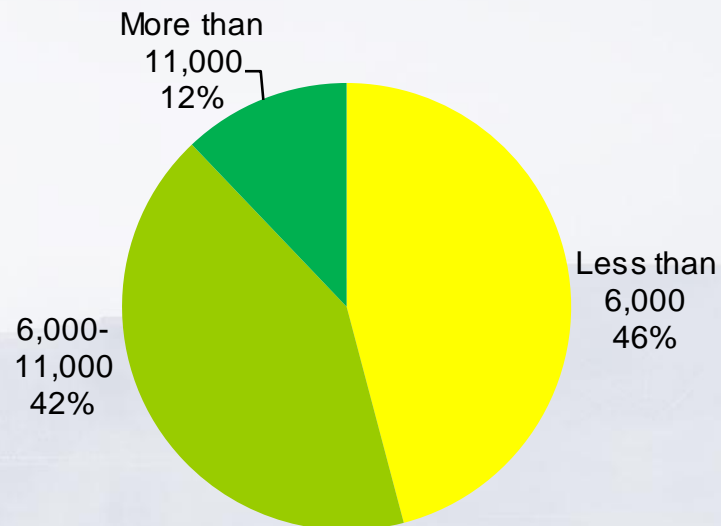
- 2018 contracted sales well diversified across 113 projects in 52 cities in Henan with diverse price range
- Expect sales from Zhengzhou to account for 31% of total sales
- Contribution from tier 3/4 cities (outside Zhengzhou) will be around 41%
- Expect sales from 34 county-level cities projects to remain 28% in 2018
- Affordable ASP, expect 88% of contracted sales from projects with ASP less than RMB11,000/sq.m.

Contracted Sales by Cities



2018 (E)

Contracted Sales by Selling Price



2018 (E)

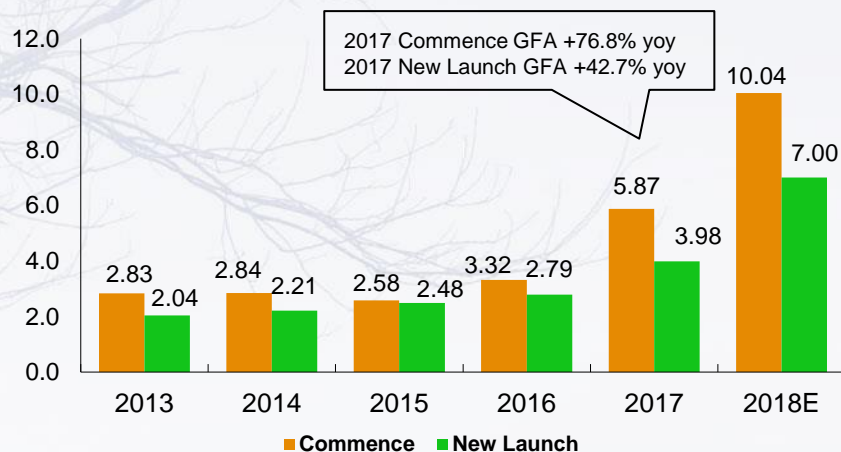
2018 Development Plan

Commence & New Launch GFA

mn sq.m.

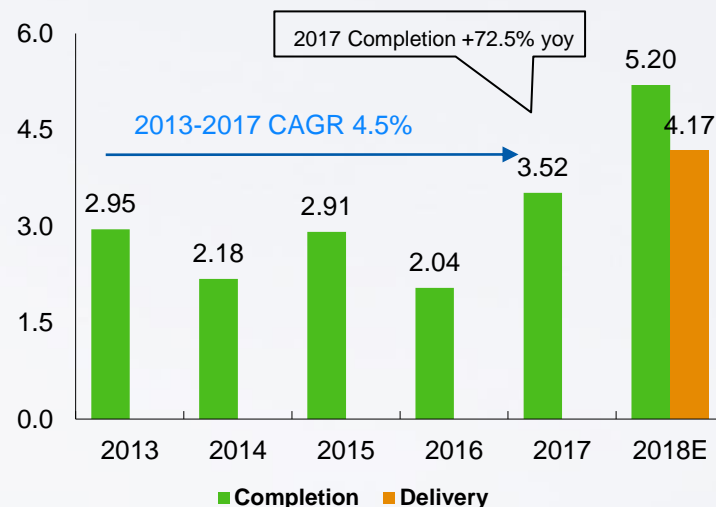
2013-2017 Commence GFA CAGR 20.0%

2013-2017 New Launch GFA CAGR 18.2%



Completion and Delivery

mn sq.m.



- 2018 plan to commence GFA construction of 63 projects with GFA of 10.04 mn sq.m., up 71% y-o-y
- 2018 plan to launch 79 projects with GFA of 7.00 mn sq.m., up 76% y-o-y
- 2018 estimate to complete 47 projects with GFA of 5.20 mn sq.m., up 48% y-o-y
- 2018 estimate to deliver 39 projects with GFA of 4.17mn sq.m.
- The company expects the development plan will support the contracted sales plan in 2018

Major Projects Launch in 2018

| Item | City | Project | Estimated Launch Date | Estimated ASP (RMB/sq.m.) | Estimated Launch (RMB mn) |
|--------------|-----------|----------------------------|-----------------------|---------------------------|---------------------------|
| 1 | Zhengzhou | Intelligent Palace | Apr 2018 | 16,000 | 1,384 |
| 2 | Puyang | Chinoiserie Palace Phase I | May 2018 | 8,629 | 1,092 |
| 3 | Zhengzhou | Zhengxi U-Town Phase V | Jun 2018 | 6,976 | 1,391 |
| 4 | Zhengzhou | Wulong Century New City | Jul 2018 | 12,087 | 2,075 |
| 5 | Zhengzhou | Dengfeng Zhongyue Phase I | Aug 2018 | 7,066 | 1,374 |
| 6 | Xinxiang | Beverly Manor Phase II | Sep 2018 | 7,115 | 1,329 |
| 7 | Shangqiu | Sky Mansion Phase I | Sep 2018 | 8,713 | 1,088 |
| 8 | Xinxiang | Eighteen Cities Phase I | Nov 2018 | 6,002 | 1,191 |
| Total | | | | | 10,924 |

- ▲ The estimated saleable resource from the new project launch will be approximately RMB46.7 bn
- ▲ In 2018, 79 new projects launch, to account for 77% of the 2018 targeted contracted sales of RMB45.0 bn
- ▲ Top 8 major projects launch in 2018 will account for 18% of 2018 targeted contracted sales
- ▲ Zhengzhou projects will account for 27% of new launch in sales value and 19% of GFA new launch
- ▲ New projects to be launched in major cities includes Zhengzhou (27%), Shangqiu (9%), Xinxiang (7%), Anyang (7%) and Zhumadian (6%) (as proportion of 2018 new launch sales value)

Major Projects Launch in 2018

Zhengzhou Spring Time 郑州春天里



- ◆ GFA: 206,800 sq.m.
- ◆ Location: Zhengdong New District
- ◆ Transportation: 15km to Zhengzhou high speed train station
- ◆ Multiple educational resource and parks
- ◆ Product: High rise, commercial, hotel
- ◆ Estimate ASP: RMB14,000/sq.m.
- ◆ Land cost: RMB495/sq.m.

Xuchang Chinoiserie Palace 许昌世和府



- ◆ GFA: 242,700 sq.m.
- ◆ Location: CBD area, new developing district
- ◆ Developed surrounding facilities including schools, hospital
- ◆ Convenient transportation
- ◆ Product: High-rise
- ◆ Estimate ASP: RMB8,700/sq.m.
- ◆ Land cost: RMB1,518/sq.m.

Puyang Chinoiserie Palace 濮阳世和府



- ◆ GFA: 584,064 sq.m.
- ◆ Location: new developing area, convenient transportation, good living environment
- ◆ Product: Low-rise residential, commercial, hotel
- ◆ Estimate ASP: RMB8,600/sq.m.
- ◆ Land cost: RMB980/sq.m.

Huaiyang Jianye City 淮阳建业城



- ◆ GFA: 211,205 sq.m.
- ◆ Location: subordinated county in Zhoukou
- ◆ Product: Low-rise and high-rise residential, commercial
- ◆ Estimate ASP: RMB4,300/sq.m.
- ◆ Land cost: RMB554/sq.m.

Cash Flow Forecast for 2018

- Continue to be prudent with cash flow management, estimate net positive operating cashflow of RMB501 mn
- Land acquisition cash flow expenditure of RMB12.5 bn, with total committed land premium of RMB845 mn as at 31 Dec 2017
- Construction expenditure budget for 2018 is RMB14 bn, due to higher commencement
- Estimate cash balance of RMB15.7 bn at the year end of 2018

| (RMB mn) | | FY2018 (Budget) |
|--|---|-----------------|
| Inflow | Cash position as at 31 December 2017 | 13,409 |
| | Contracted sales receipts | 36,000 |
| | Contracted sales receipts obtained from JCEs | 4,050 |
| | Amount obtain/repaid to JCEs & Other working capital movement | (5,749) |
| | Bank & other loan, restricted cash inflow/(outflow) | 2,000 |
| Total Cash Inflow | | 36,301 |
| Outflow | Land acquisition cashflow | 12,500 |
| | Construction expenditure budget | 14,000 |
| | Finance costs | 1,500 |
| | Operational expenses & taxes | 5,800 |
| | Dividend | 243 |
| Total Cash Outflow | | 34,043 |
| Cash position as at 31 December 2018 (E) | | 15,667 |



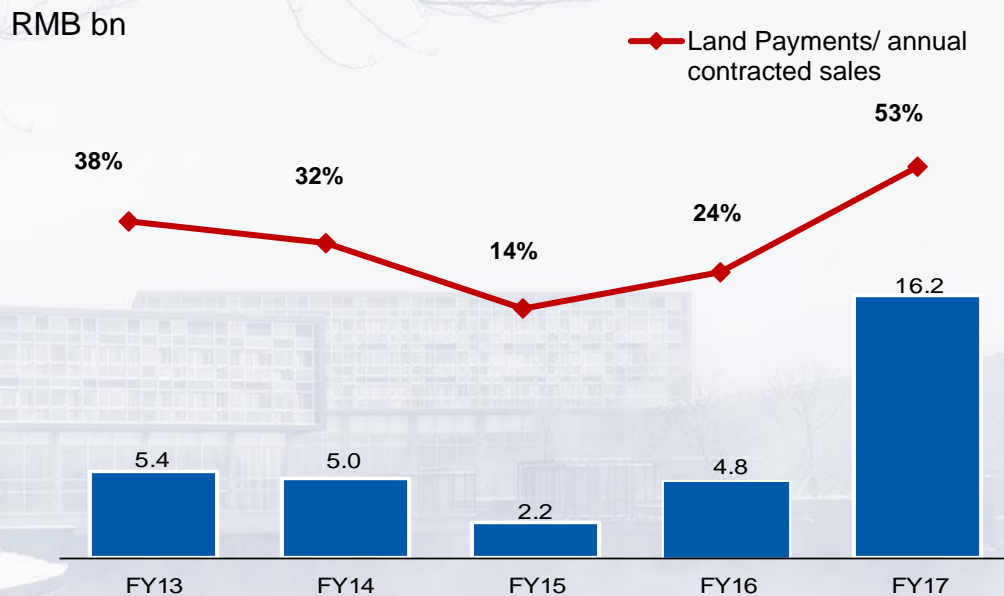
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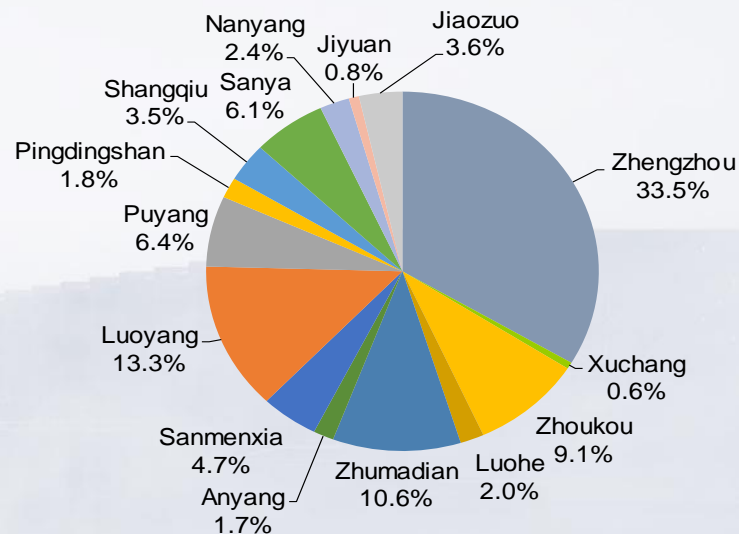
Land Acquisition Strategy in 2017

- ▲ In 2017, acquired 14.7 mn sq.m. of new land bank at an average cost of RMB1,101/sq.m., with total land bank GFA for new development of 31.9 mn sq.m. at an average cost of RMB1,020/sq.m., as at 31 December 2017
- ▲ In 2017, Land acquisition expenditure is RMB16.2 bn, supported by strong contracted sales and cash collection, accounted for 53% of 2017 contracted sales of RMB30.4 bn
- ▲ Consistent with the Group's strategy of increasing market share in Zhengzhou, 33.5% of the newly-acquired land bank GFA were located in Zhengzhou
- ▲ In 2017, acquired first project outside Henan in Hongtang Bay, Sanya Hainan, with an average land cost of RMB2,958/sq.m., with total GFA of 887,920 sq.m. through a 50% joint venture

**Land Acquisition payment and
Land Acquisition payment as % of Contracted Sales**

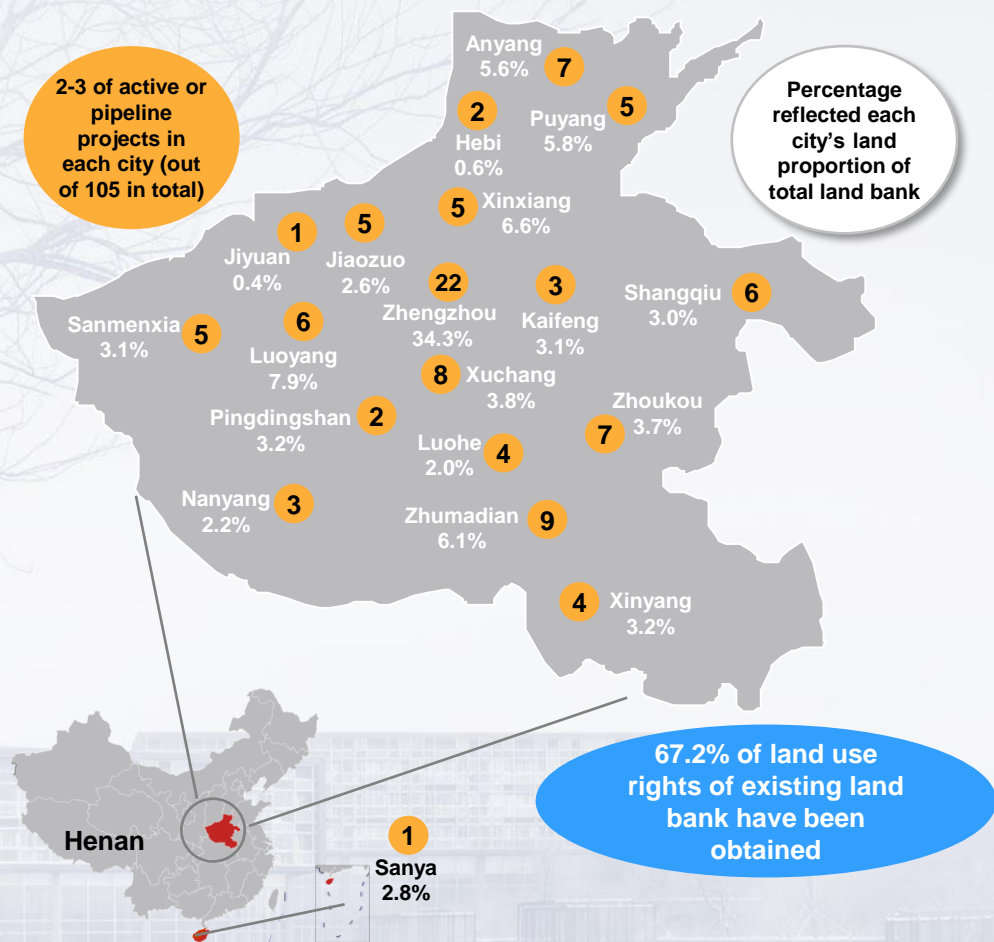


**Land Acquisition by cities in 2017
(by GFA)**



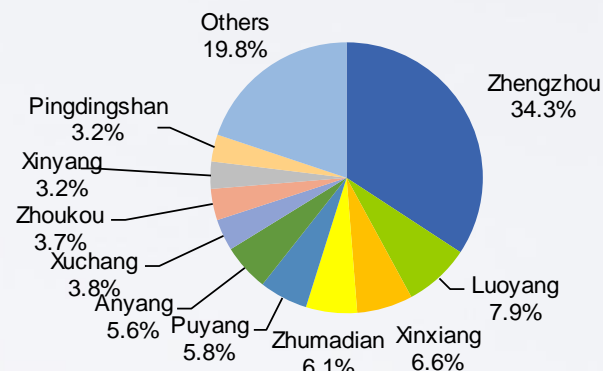
Land Reserves in Strategic Locations

- Land bank is strategically located in city centres across 18 prefecture cities and 30 county-level cities in Henan province and Hainan Sanya

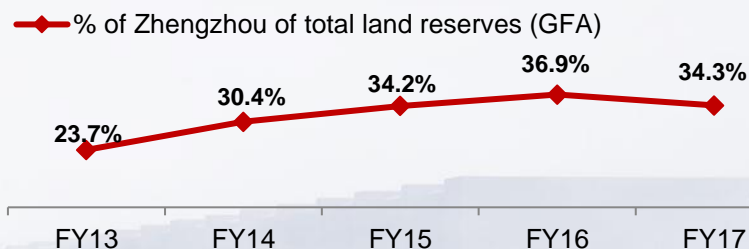


- Total GFA of land bank for new development as at 31 Dec 2017: 31,884,209 sq.m. (attributable GFA: 24,247,460 sq.m.)
- Average land cost (GFA): RMB1,020 per sq.m.
- Land bank sufficient for the development over the next 3-5 years

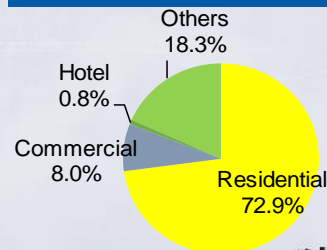
Land reserves by cities



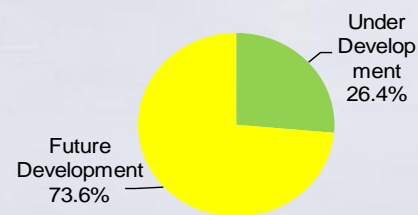
% of Zhengzhou of total land reserves (GFA)



Property Type



Development Stage





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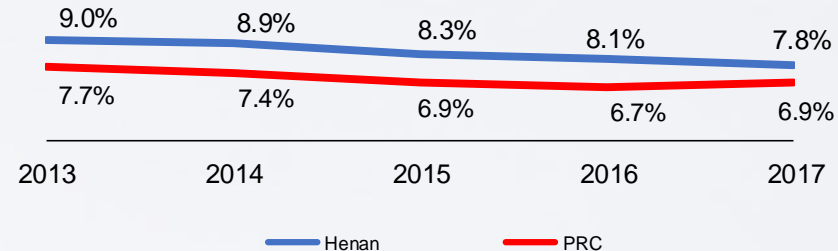
Market Review

- ▲ In 2017, Henan's GDP reached RMB4.5 trillion (5.4% of China's total GDP), achieving real GDP growth of 7.8%, which was 0.9 p.p. higher than the national growth rate
- ▲ In 2017, in terms of GFA sold, Henan property market up 17.8% y-o-y, above the national property GFA sold growth of 7.7%
- ▲ Contracted sales volume was strong across all the 18 major cities in Henan lead by Luohe with sales volume growth of 49.9% y-o-y and Zhengzhou sales volume grew by of 8.3% y-o-y
- ▲ Lower tier 3 & 4 cities in Henan are displaying strong recovery and positive long-term trend with strong volume growth in Luohe +49.9%, Pingdingshan +44.2%, Xinxiang +28.5%, Zhoukou +27.3% and Luoyang +26.1%

Above Average Real GDP Growth

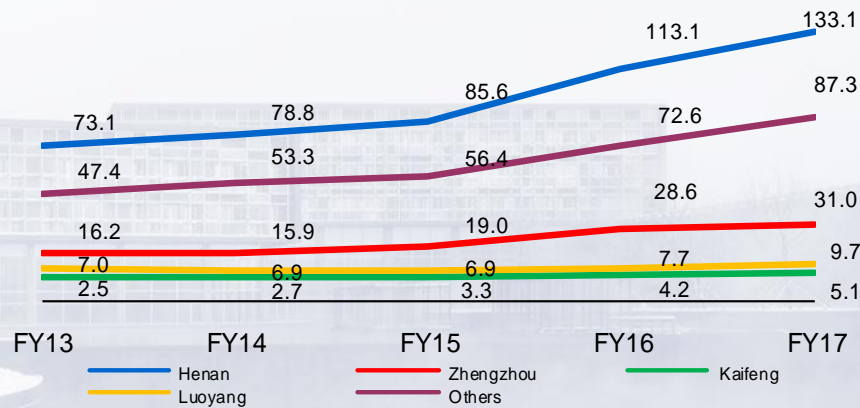
PRC GDP 2013-2017
Ave 7.1%

Henan GDP 2013-2017
Ave 8.4%



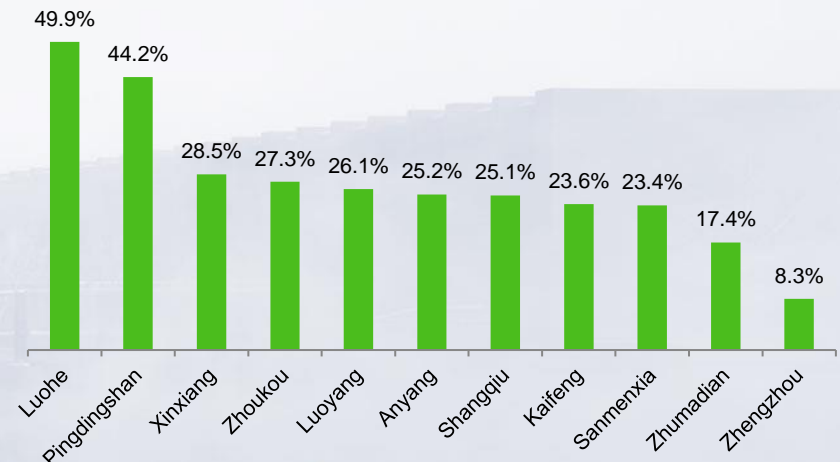
Contracted Sale GFA

Henan 2013-2017 16.2% CAGR ZZ 2013-2017 17.6% CAGR KF 2013-2017 19.5% CAGR LY 2013-2017 8.5% CAGR Others 2013-2017 16.5% CAGR



Source: China Statistical Yearbook 2017; Figures are of 2017, Henan Statistical Yearbook

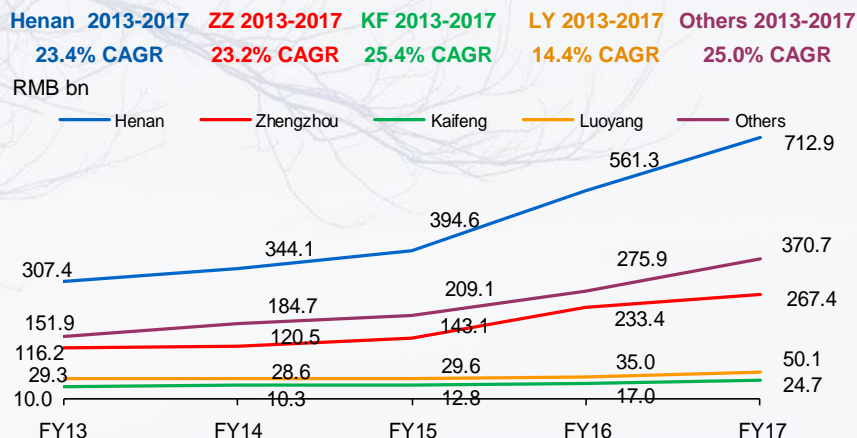
2017 Contracted GFA Sold Growth by Cities



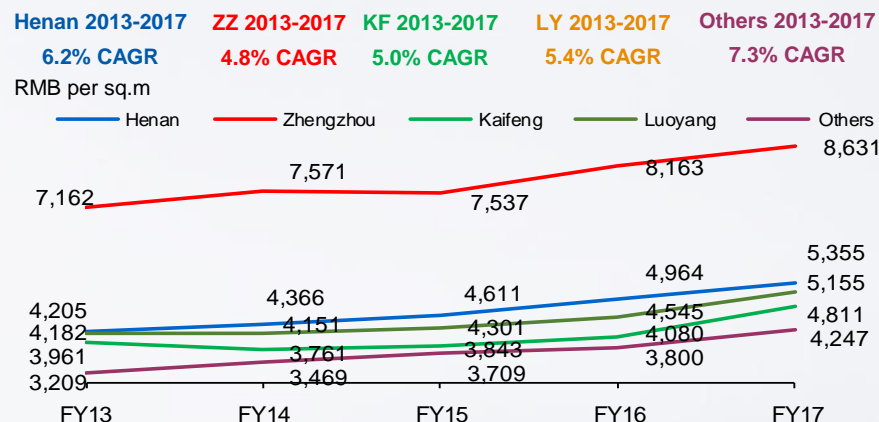
Market Review (cont'd)

- ▲ In 2017, Henan total contracted sales grew by 27.0% y-o-y to RMB712.9 bn (5.3% of China's total contracted sales) vs nationwide growth rate of 13.7% y-o-y
- ▲ Henan's ASP grew by 7.9% y-o-y to RMB5,355/ sq.m. vs nationwide ASP growth of 5.6% at RMB7,892 /sq.m.
- ▲ Contracted sales was strong across all major cities in Henan lead by Luohe which grew by 62% y-o-y
- ▲ Zhengzhou contracted sales grew by 14.6% y-o-y, representing 37.5% of the Henan property market, with Zhengzhou ASP increasing by 5.7% y-o-y to RMB8,631/sq.m.
- ▲ Lower tier cities in Henan are displaying strong recovery in both contracted sales and ASP growth in 2017

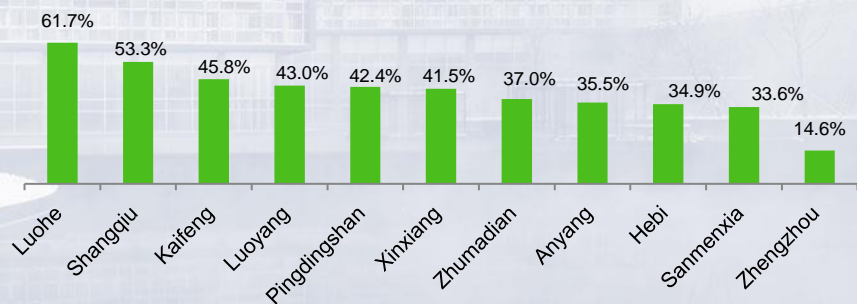
Contracted Sales



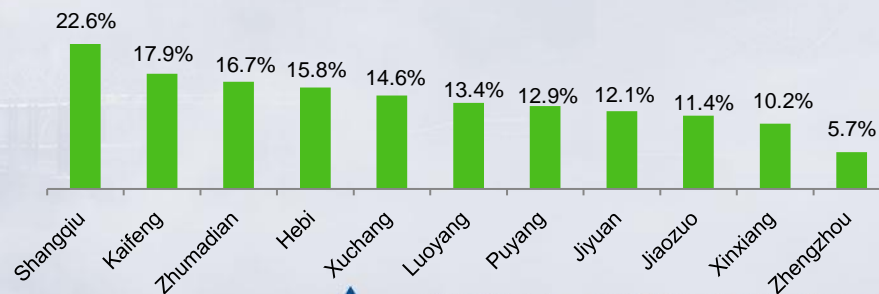
ASP



2017 Contracted Sales Growth by Cities



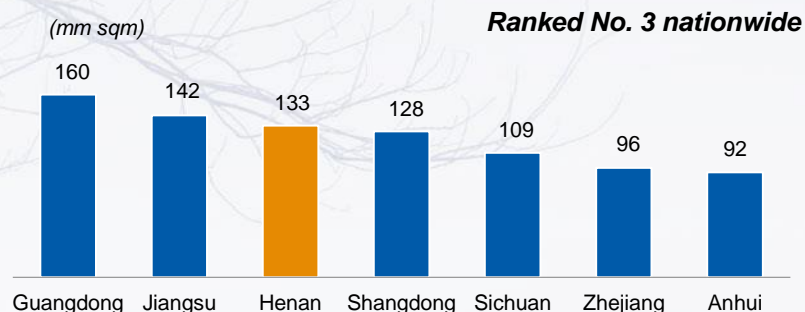
2017 ASP Growth by Cities



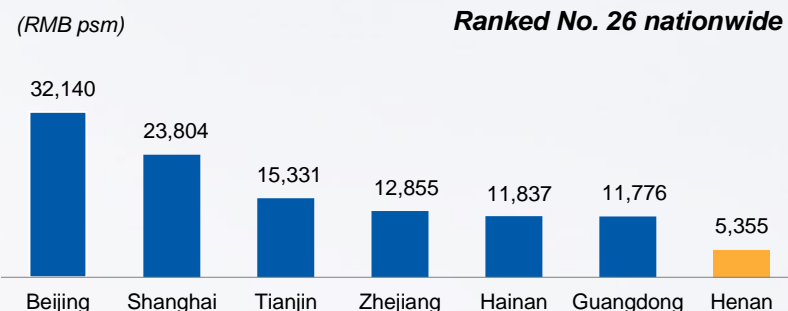
A Market with Strong Growth Potential

- ▲ Henan has a large population of 108 mn with rising disposable income per capita at RMB30,996 in 2017, up 13.8% y-o-y
- ▲ Rising urbanization rate of Henan at 50.2% in 2017 (up 1.7 p.p.) vs nationwide average urbanization rate of 58.5% (up 1.1 p.p.)
- ▲ Currently ranked 5th largest economy in China with GDP approximately USD690 billion, representing 5.4% of China's total GDP for 2017
- ▲ Property market ranked 3rd largest by GFA sold, represent 7.9% of China's total property GFA sales for 2017
- ▲ End-user market with high affordability, with average housing price at 5.7 times annual household disposal income

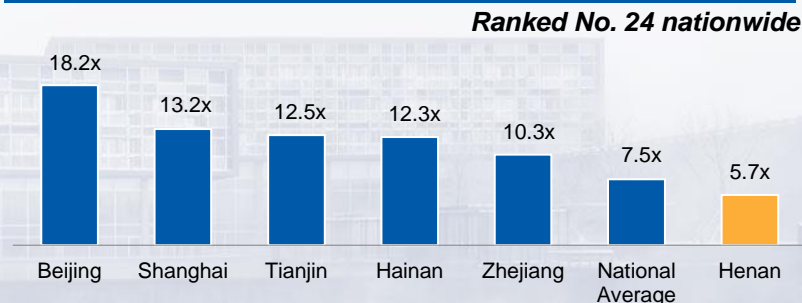
2017 Contracted Sales GFA – Sizeable Market



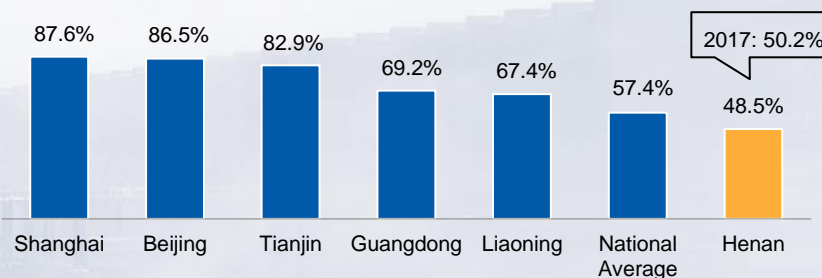
2017 ASP³ – Significant Room for Growth (RMB psm)



2017 Affordability Ratio² – Highly Affordable Properties



2016 Urbanization Rate – Strong Underlying Potential



Source: Provincial Statistics 2016 & 2017;

Note: ¹ National average based on average of provinces in China; ² Affordability ratio = average price of a 100 sqm apartment / average annual household disposal income, assuming an average household size of 3; calculations are based on information as at 31 December 2017; lower number indicates better affordability; ³ Based on commodity properties;

Market Outlook

The Macro-Economy Environment

- ▲ In 2017, China's economy grew higher than expected at 6.9% to reach a GDP of RMB82.7 trillion. The Chinese government has set a GDP growth target of 6.5% for 2018. The company expects China's economy to maintain stable growth while continuing with supply-side structural reform of the economy to achieve sustainable growth.
- ▲ In 2017, Henan province continued to thoroughly implement strategies formulated by the government by pressing ahead with supply-side structural reform to achieve considerable progress in transformation and upgrades, successively shift from old to new growth drivers, improve quality and effectiveness of economic development. In 2017, Henan's economy grew by 7.8% to RMB4.5 trillion or approximately US\$690 billion. The company expects the Henan economy continue to expand and benefit from national economic strategies like the 'One Belt and One Road Initiative' and with a rising urbanization rate surpassing 50% in 2018.

The Property Market

- ▲ In 2017, policies on the property market kept abreast with the general principle of the "houses are built to be inhabited, not for speculation" policy. Local governments switched its strategies from traditional demand-side adjustments to supply-side reforms. In addition, the short-term regulation was more aligned with the long-term mechanism, which significantly facilitated the development of residential leasing market and joint ownership housing provisional scheme.
- ▲ With the introduction of policies according to cities' circumstances, provision of guidance based on different categories and tightened regulations over the property market in Zhengzhou, demand for housing in Henan province, especially cities around Zhengzhou, has been released due to short term favourable factors to the property market.



建業地產股份有限公司
Central China Real Estate Limited

25th
1992-2017

香港上市十周年
10th Anniversary of Hong Kong Listing

根植中原 造福百姓

From the land of Henan, for the people of China

Q&A

Thank you!

胡海森





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Summary of Land Acquisition in 2017

| Acquisition Date | Project Name | City | County | Project Type (Residential=R, Commercial=C and Carpark=K) | Average Land Cost (RMB/Sq.m.) | Total GFA (sq. m.) | Attributable Land Premium (RMB Mn) | Expected Date of construction | Expected Date of completion | CCRE Interest |
|------------------|--|-----------|-------------------|--|-------------------------------|--------------------|------------------------------------|-------------------------------|-----------------------------|---------------|
| 4/1/2017 | Gongyi Nanguan Zhuang Project | Zhengzhou | Gongyi County | R,C,K | 955 | 229,430 | 219 | Jun-17 | Dec-21 | 100% |
| 17/3/2017 | Luyi Jianye City | Zhoukou | Luyi County | R,C,K | 724 | 117,939 | 38 | Apr-17 | Dec-17 | 45% |
| 29/3/2017 | Xiangcheng Sweet-Scented Osmanthus Garden | Xuchang | Xiangcheng County | R,C,K | 827 | 86,879 | 72 | Jun-17 | Dec-19 | 100% |
| 30/3/2017 | Huxindao Project | Puyang | | R,C,K | 1,360 | 584,064 | 794 | Apr-17 | Dec-20 | 100% |
| 10/5/2017 | Sanya Hong Tang Bay Project | Sanya | | | 2,958 | 887,920 | 1,313 | Jan-18 | Jan-26 | 50% |
| 19/5/2017 | Shenqiu Shiji Road Project | Zhoukou | Shenqiu County | R,C,K | 741 | 121,450 | 90 | Jun-17 | Dec-18 | 100% |
| 19/5/2017 | Shenqiu Shiji Road Project | Zhoukou | Shenqiu County | R,C,K | 768 | 71,609 | 14 | Jun-17 | Dec-18 | 26% |
| 1/6/2017 | Nanyang Qilin Lake Project | Nanyang | | R,C,K | 316 | 358,115 | 58 | Jul-17 | Aug-22 | 51% |
| 10/6/2017 | Baisha Seven Land Plots Project | Zhengzhou | | R,C,K | 4,509 | 117,111 | 502 | Dec-17 | Jun-20 | 95% |
| 16/6/2017 | Wulongkou Project | Zhengzhou | | R,C,K | 1,479 | 247,917 | 165 | Jul-17 | Jul-19 | 45% |
| 20/6/2017 | CIFI Zhongyue Project | Zhengzhou | | R,C,K | 4,276 | 231,261 | 504 | Jul-17 | Aug-22 | 51% |
| 23/6/2017 | Code One City North Land Project | Jiyuan | | R,C,K | 1,373 | 123,396 | 169 | Jul-17 | Sep-18 | 100% |
| 26/6/2017 | Yangguang Road Project | Zhengzhou | | R,C,K | 875 | 306,866 | 215 | Aug-17 | Feb-20 | 80% |
| 28/6/2017 | Xihua Ankang Avenue Project | Zhoukou | Xinhua County | R,C,K | 565 | 137,996 | 20 | Jun-17 | Dec-18 | 26% |
| 28/6/2017 | Forest Peninsula Second Phase Land Project | Sanmenxia | | R,C,K | 557 | 192,591 | 64 | Sep-17 | Sep-19 | 60% |
| 29/6/2017 | Zhumadian Gushi Project | Zhumadian | Gushi County | R,C,K | 455 | 269,320 | 63 | Jul-17 | May-21 | 51% |
| 4/7/2017 | Movie Town Project | Zhengzhou | Zhongmu County | R,C,K | 1,248 | 846,520 | 721 | Aug-17 | Aug-20 | 65% |
| 5/7/2017 | Xincai Baichengtiandi Project | Zhumadian | Xincai County | R,C,K | 533 | 129,977 | 69 | Aug-17 | Feb-19 | 100% |
| 11/7/2017 | Qinyang Spring Time | Jiaozuo | Qinyang County | R,C,K | 1,111 | 88,502 | 98 | Aug-17 | Feb-19 | 100% |
| 13/7/2017 | West Lake Manor Project | Zhumadian | | R,C,K | 570 | 149,538 | 26 | Aug-17 | Feb-19 | 31% |
| 19/7/2017 | Jiaozuo Shihe House | Jiaozuo | | R,C,K | 1,949 | 219,162 | 427 | Aug-17 | Feb-19 | 100% |
| 19/7/2017 | Jiaozuo Spring Time | Jiaozuo | | R,C,K | 583 | 215,831 | 126 | Aug-17 | Feb-19 | 100% |

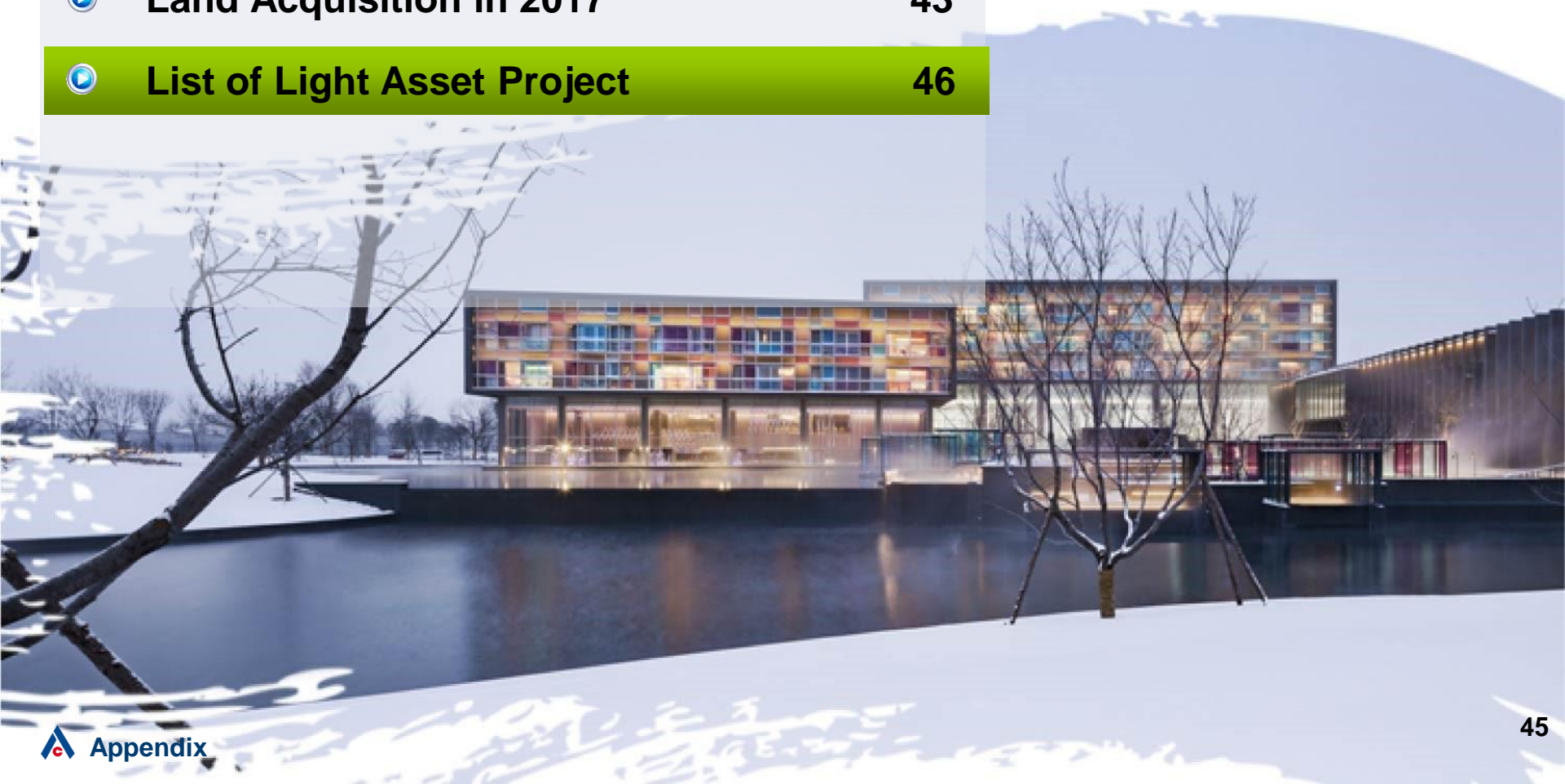
Summary of Land Acquisition in 2017 (cont'd)

| Acquisition Date | Project Name | City | County | Project Type (Residential=R, Commercial=C and Carpark=K) | Average Land Cost (RMB/Sq.m.) | Total GFA (sq. m.) | Attributable Land Premium (RMB Mn) | Expected Date of construction | Expected Date of completion | CCRE Interest |
|------------------|---|--------------|-------------------|---|-------------------------------------|-----------------------|--|-------------------------------------|--------------------------------|------------------|
| 26/7/2017 | Luohe Sweet-Scented Osmanthus Garden East | Luohe | | R,C,K | 477 | 162,375 | 77 | Aug-17 | Aug-20 | 100% |
| 26/7/2017 | Luohe Sweet-Scented Osmanthus Garden East | Luohe | | R,C,K | 480 | 125,697 | 24 | Aug-17 | Feb-19 | 40% |
| 5/8/2017 | Zhoukou Landmark | Zhoukou | | R,C,K | 682 | 322,807 | 121 | Aug-17 | Jan-20 | 55% |
| 23/8/2017 | Luoyang Dingding House | Luoyang | | R,C,K | 155 | 1,570,417 | 43 | Oct-17 | Oct-21 | 40% |
| 24/8/2017 | Zhiyou Henan Project | Zhengzhou | Zhongmu County | R,C,K | 1,471 | 1,057,791 | 1,556 | Mar-18 | Sep-19 | 100% |
| 25/8/2017 | Zhengyang Jianye City | Zhumadian | Zhengyang County | R,C,K | 418 | 215,971 | 32 | Oct-17 | Oct-19 | 35% |
| 29/8/2017 | Xinmi Code One City | Zhengzhou | Xinmi County | R,C,K | 561 | 89,816 | 40 | Sep-17 | Jun-19 | 80% |
| 4/9/2017 | Pingyu Jianye City | Zhumadian | Pingyu County | R,C,K | 385 | 393,058 | 153 | Oct-17 | Jun-20 | 100% |
| 4/9/2017 | Xiangcheng Spring Time Project | Zhoukou | Xiangcheng County | R,C,K | 892 | 78,777 | 34 | Sep-17 | May-19 | 51% |
| 6/9/2017 | Shangqiu Head Quarter Port Project | Shangqiu | | R,C,K | 537 | 155,377 | 83 | Feb-18 | Aug-20 | 100% |
| 15/9/2017 | Shangqiu Sky Mansion | Shangqiu | | R,C,K | 1,847 | 175,873 | 325 | Jan-18 | Apr-20 | 100% |
| 18/9/2017 | Shangqiu Xingfuli | Shangqiu | | R,C,K | 792 | 179,217 | 72 | Dec-17 | Nov-19 | 51% |
| 20/9/2017 | Luyi Jianye City | Zhoukou | Luyi County | R,C,K | 815 | 150,124 | 55 | Sep-17 | Sep-19 | 45% |
| 22/9/2017 | Dengfeng Project | Zhengzhou | Dengfeng County | R,C,K | 1,193 | 285,003 | 340 | Sep-17 | Oct-18 | 100% |
| 29/9/2017 | Sanmenxia Canglong Land Project | Sanmenxia | | R,C,K | 738 | 501,715 | 370 | Dec-17 | Jun-23 | 100% |
| 30/9/2017 | Puyang High Speed Train Project | Puyang | | R,C,K | 804 | 348,553 | 280 | Nov-17 | May-20 | 100% |
| 18/10/2017 | Suiping Forest Peninsula Project | Zhumadian | Suiping County | R,C,K | 498 | 216,350 | 108 | Dec-17 | Apr-20 | 100% |
| 20/10/2017 | Luoyang Code Two City Project | Luoyang | | R,C,K | 708 | 375,107 | 90 | Feb-17 | Feb-23 | 34% |
| 25/10/2017 | Xinzheng Tianhui City Project | Zhengzhou | Xinzheng County | R,C,K | 516 | 315,825 | 114 | Nov-19 | Nov-21 | 70% |
| 27/10/2017 | Small Xi Lake Project | Zhumadian | Ru'nian County | R,C,K | 755 | 174,201 | 72 | Nov-17 | Dec-19 | 55% |
| 31/10/2017 | Ruzhou Longshan Avenue Project | Pingdingshan | Ruzhou | R,C,K | 623 | 270,358 | 168 | Mar-18 | Apr-20 | 100% |
| 2/11/2017 | Anyang Xinwa Road Project | Anyang | | R,C,K | 1,475 | 246,586 | 98 | Nov-17 | Aug-19 | 27% |
| 14/12/2017 | Huaiyang Wucai Road Project | Zhoukou | Huaiyang County | R,C,K | 554 | 211,205 | 117 | Dec-17 | Nov-19 | 100% |
| 20/12/2017 | Luyi Jianye City | Zhoukou | Luyi County | R,C,K | 932 | 130,083 | 55 | Dec-17 | May-19 | 45% |
| 27/12/2017 | Zhengzhou Financial Island Project | Zhengzhou | | Office, Hotel and Apartment | 1,745 | 1,188,250 | 415 | Mar-18 | Mar-20 | 20% |
| Total | | | | | 1,101 | 14,673,928 | 10,612 | | | |



Appendix

| | |
|-----------------------------|----|
| Land Acquisition in 2017 | 43 |
| List of Light Asset Project | 46 |



List of Light Asset Projects

| | Signing Date | City | Project | Expected GFA (Sqm) | Expected Duration (Month) | Launch Date |
|----|--------------|------------------------|--|--------------------|---------------------------|-------------|
| 1 | 25/11/2015 | Luohe | Code Two City (Xiangjiang Road Project) | 186,900 | 66 | Dec 16 |
| 2 | 22/12/2015 | Zhumadian | New City Peninsula (Tianshun Road Project) | 112,800 | 48 | |
| 3 | 23/12/2015 | Nanyang - Dengzhou | Dengzhou Forest Peninsula | 452,900 | 64 | Sep 17 |
| 4 | 23/2/2016 | Shangqiu | Code One City | 292,000 | 60 | Jan 17 |
| 5 | 1/3/2016 | Xuchang | Beihai Forest Peninsula | 150,600 | 48 | Sep 17 |
| 6 | 16/3/2016 | Luoyang | Code Two City | 530,000 | 60 | |
| 7 | 24/3/2016 | Sanmenxia | New District Forest Peninsula | 227,200 | N/A | Jun 17 |
| 8 | 29/3/2016 | Anyang - Linzhou | Baichengtiandi | 187,000 | 48 | Jun 17 |
| 9 | 30/3/2016 | Zhumadian - Xincui | Xincui Sweet-Scented Osmanthus Garden | 25,300 | 24 | Nov 16 |
| 10 | 6/5/2016 | Xinxiang - Changyuan | Changyuan CBD | 240,000 | 48 | Oct 17 |
| 11 | 22/6/2016 | Nanyang | Code Two City | 200,500 | 36 | |
| 12 | 28/6/2016 | Zhoukou - Fugou | Fugou Jianye City | 108,400 | 36 | Dec 16 |
| 13 | 30/6/2016 | Hainan - Chengmai | The France Vichy Town Project | 57,300 | 42 | |
| 14 | 30/6/2016 | Nanyang - Xinye | Xinye Forest Peninsula | 92,000 | 36 | Jun 17 |
| 15 | 19/9/2016 | Shangqiu - Yucheng | Yucheng Jianye City | 274,700 | 96 | Sep 17 |
| 16 | 19/9/2016 | Pingdingshan - Baofeng | Baofeng Jianye City | 165,400 | 42 | Jun 17 |
| 17 | 21/9/2016 | Jiaozuo- Wuzhi | Wuzhi Forest Peninsula | 166,000 | 52 | Jul 17 |
| 18 | 23/9/2016 | Anyang | Anyang Spring Time | 465,200 | 72 | Jul 17 |
| 19 | 26/10/2016 | Luoyang - Yiyang | Yiyang Forest Peninsula | 552,300 | 48 | Aug 17 |
| 20 | 4/11/2016 | Puyang - Puyang | Puyang Spring Time | 284,000 | 60 | Aug 17 |
| 21 | 18/11/2016 | Luohe | Jianye New City | 266,000 | 68 | |
| 22 | 18/11/2016 | Luohe | Wisdom Port (Moershidai Project) | 54,600 | 12 | Mar 17 |
| 23 | 19/11/2016 | Zhengzhou | Ai Dong Ju | 16,500 | 48 | |
| 24 | 2/12/2016 | Zhoukou - Shangshui | Shangshui Forest Peninsula | 333,400 | 48 | |
| 25 | 7/12/2016 | Xinyang | South Lake Villa | 78,000 | 36 | |

List of Light Asset Projects

| | Signing Date | City | Project | Expected GFA (Sqm) | Expected Duration (Month) | Launch Date |
|----|--------------|-----------------------|--|--------------------|---------------------------|-------------|
| 26 | 7/12/2016 | Zhumadian | Shangcai Jianye City | 142,000 | 48 | |
| 27 | 7/12/2016 | Zhumadian | Xincai Forest Peninsula | 139,700 | 48 | Sep 17 |
| 28 | 8/12/2016 | Jiyuan | Code Two City | 123,600 | 40 | Oct 17 |
| 29 | 8/12/2016 | Zhoukou – Luyi | Luyi Code One City | 56,400 | 36 | |
| 30 | 14/12/2016 | Zhoukou – Xihua | Xihua Jianye City | 209,000 | 36 | Nov 17 |
| 31 | 14/12/2016 | Zhoukou - Shenqiu | Shenqiu Jianye City | 67,200 | 36 | Sep 17 |
| 32 | 14/12/2016 | Zhoukou | Spring Time | 79,700 | 36 | |
| 33 | 19/12/2016 | Xinxiang - Yuanyang | Yuanyang Forest Peninsula | 0 | - | |
| 34 | 19/12/2016 | Puyang | Forest Peninsula | 112,000 | 36 | |
| 35 | 29/12/2016 | Sanya - Haitangwan | Sanya Nantian Hot Spring Club 8 Project | 80,000 | 48 | |
| 36 | 30/12/2016 | Shangqiu - Sui | Sui County Spring Time | 90,000 | 36 | Sep 17 |
| 37 | 6/3/2017 | Shangqiu | Spring Time | 124,400 | 36 | Dec 17 |
| 38 | 31/3/2017 | Kaifeng - Tongxu | Tongxu Spring Time | 101,300 | 36 | |
| 39 | 5/4/2017 | Puyang - Taiqian | Taiqian Forest Peninsula | 103,000 | 30 | Dec 17 |
| 40 | 20/4/2017 | Shangqiu | Poly Champagne | 201,000 | 48 | Oct 17 |
| 41 | 18/4/2017 | Anyang - Neihuang | Neihuang Jianye City | 234,100 | 72 | |
| 42 | 18/4/2017 | Hebi | Hebi Triumph Plaza | 407,000 | 48 | |
| 43 | 21/4/2017 | ZhouKou - Fugou | Fugou Spring Time | 39,100 | 20 | Dec 17 |
| 44 | 9/5/2017 | Xinyang | Xinyang Spring Time | 119,200 | 48 | |
| 45 | 9/5/2017 | Xinyang - Xi | Xi county Project | 260,000 | 60 | |
| 46 | 22/5/2017 | Xuchang - Xiangcheng | Xiangcheng county Sweet-Scented Osmanthus Garden | 167,200 | 36 | Sep 17 |
| 47 | 22/5/2017 | Xuchang | Beihai Sweet-Scented Osmanthus Garden | 162,400 | 39 | |
| 48 | 26/6/2017 | Luoyang - Song | Song county Tiancheng Road Project | 305,900 | 48 | |
| 49 | 29/6/2017 | Anyang - Tangyin | Tangyin Spring Time | 105,700 | 36 | |
| 50 | 29/6/2017 | Hebi - Xun | Xun CountyJianye City | 115,900 | 48 | |
| 51 | 29/6/2017 | Anyang - Puyang | Puyang Tieqiu Road Project | 73,000 | 36 | |
| 52 | 29/6/2017 | Xinxiang - Jiaozuo | Jiaozuo Yingbin Road Project | 60,800 | 24 | |
| 53 | 2/8/2017 | Shangqiu | South Lake Villa | 88,410 | 48 | |
| 54 | 29/8/2017 | Pingdingshan – Lushan | Lushan Sweet-Scented Osmanthus Garden | 192,300 | 33 | |

List of Light Asset Projects

| | Signing Date | City | Project | Expected GFA (Sqm) | Expected Duration (Month) | Launch Date |
|--------------|--------------|-----------------------|---------------------------------------|--------------------|---------------------------|-------------|
| 53 | 2/8/2017 | Shangqiu | South Lake Villa | 88,410 | 48 | |
| 54 | 29/8/2017 | Pingdingshan – Lushan | Lushan Sweet-Scented Osmanthus Garden | 192,300 | 33 | |
| 55 | 26/9/2017 | Nanyang – Neixiang | Neixiang Forest Peninsula | 270,200 | 48 | |
| 56 | 26/9/2017 | Nanyang – Tanghe | Tanghe County Feifeng Road Project | 93,200 | 24 | |
| 57 | 26/9/2017 | Sanmenxia | Sanmenxia Shanzhou District Project | 135,900 | 24 | |
| 58 | 29/9/2017 | Zhoukou – Shenqiu | Shenqiu Jianye City Phase II | 108,800 | 24 | |
| 59 | 29/9/2017 | Zhoukou – Shangshui | Shangshui Jianye City | 92,400 | 24 | |
| 60 | 16/10/2017 | Nanyang – Dengzhou | Dengzhou Dengxiang Road Project | 422,800 | 48 | |
| 61 | 26/10/2017 | Shangqiu | Shangqiu Yingtian Road Project | 48,000 | 30 | |
| 62 | 30/10/2017 | Zhoukou | Zhoukou Kaiyuan Avenue Project | 218,200 | 30 | |
| 63 | 6/11/2017 | Nanyang – Fangcheng | Fangcheng Qifeng Road Project | 171,100 | 42 | |
| 64 | 6/11/2017 | Shangqiu – Minquan | Minquan Minzhu Road Project | 86,400 | 36 | |
| 65 | 9/11/2017 | Xinxiang – Yuanyang | Yuanyang Spring Time | 56,600 | 24 | |
| 66 | 9/11/2017 | Xinxiang – Yanjin | Yanjin Spring Time | 65,000 | 24 | |
| 67 | 10/11/2017 | Zhoukou | Zhoukou Jianan Road Project | 71,800 | 30 | |
| 68 | 6/12/2017 | Shangqiu – Suixian | Suixian Honghe Road Project | 102,400 | 36 | |
| 69 | 20/12/2017 | Sanmenxia - Lushi | Lushi Jinghua West Road Project | 95,500 | 18 | |
| 70 | 20/12/2017 | Zhumadian – Queshan | Queshan Yida Road Project | 171,300 | 36 | |
| 71 | 20/12/2017 | Zhoukou – Xihua | Xihua Xiaoyao Road Project | 48,800 | 30 | |
| 72 | 26/12/2017 | Zhoukou – Taikang | Taikang Jianshe Road Project | 191,400 | 30 | |
| 73 | 29/12/2017 | Shangqiu | Shangqiu Huaihe Road Project | 96,400 | 36 | |
| 74 | 29/12/2017 | Anyang – Qingfeng | Qingfeng Renmin Road Project | 225,700 | 40 | |
| 75 | 29/12/2017 | Xinxiang - Yanjin | Yanjin Yongan Road Project | 210,500 | 24 | |
| Total | | | | 12,461,700 | | |

* Note: The light-asset project in Gongyi City dated 28 March 2016 and the light-asset project in Yanling County dated 5 July 2016 have been cancelled for certain reasons

Source: Company data as at 31 Dec 2017; Estimated GFA for light-asset project development may vary depending on the projects' final design)