



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

25th
1992-2017

2017 Interim Results Announcement

August 2017



Disclaimer

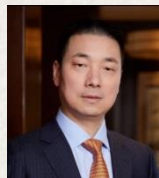
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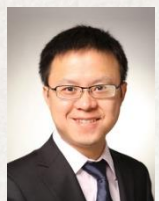
Senior Management Representatives



Mr. Yuan Xujun



Chief Executive Officer



Mr. Hu Ping



Chief Financial Officer



Mr. Vinh Mai



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



Mr. Deng Ren Yu



Financial Controller & Company Secretary





Agenda

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Overview

1H17 Financial Results Summary

- ▲ Revenue increased by 98.4% to RMB5,058 million, (excluding attributable revenue from JCEs of RMB256 mn, down 58.4%)
- ▲ Total recognized GFA delivery increased by 88.5% to 880,741 sq.m.
- ▲ Recognized ASP increased by 6.1% to RMB5,429 per sq.m., due to product mix changes
- ▲ Gross profit increased by 37.6% to RMB1,331 million, achieved gross profit margin of 26.3%
- ▲ EBITDA was RMB1,158 million, up 25.2%
- ▲ Achieved net profit of RMB469 million, up 85.6%
- ▲ Net profit attributable to equity shareholders was RMB405 million, up 58.7%
- ▲ Declared no interim dividend for 1H17

Overview

1H17 Operational Achievements

- ▲ 1H17 Contracted sales increased by 47.5% to RMB13.88 billion, achieved 51.8% of full year target of RMB26.8 billion
- ▲ 1H17 Contracted sales GFA increased by 100.8% to 2.26 million sq.m., rank 52nd in China **
- ▲ Achieved 5.6% market share in Henan in 1H17 increased from 3.6% at the end FY16
- ▲ 1H17 Contracted ASP was RMB 6,134/sq.m., down 26.6% due to change in product mix and increase sales from lower tier cities in Henan
- ▲ Unrecognized contracted sales of RMB13.5 billion, excluding RMB8.7 billion at JCEs as at 30 June 2017
- ▲ As at 30 June, successfully secured management contract with 52 third-party projects of approximately 9.66 million sq.m. of GFA, with an estimated based-fee revenue total of RMB1.93 billion



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Financial Highlights

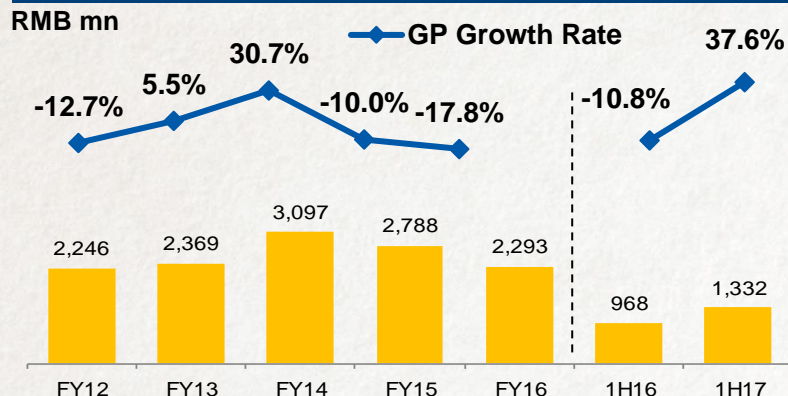
- Revenue increased by 98.4% to RMB5,058 mn, due to the increase in delivered GFA in property sales
- Gross profit increased by 37.6% and achieved gross profit margin of 26.3%
- EBITDA increased by 25.2% to RMB1,158 mn on higher gross profit
- Net profit increased by 85.6% to RMB469 mn with net profit margin at 9.3%
- EPS has increased by 58.6% to RMB16.59 cents on higher net profit

	1H17	1H16	Change
Revenue (RMB mn)	5,058	2,549	+98.4%
Gross profit (RMB mn)	1,332	968	+37.6%
Gross profit margin	26.3%	38.0%	-11.7 p.p.
EBIT (RMB mn)	1,032	810	+ 27.4%
EBIT margin	20.4%	31.8%	- 11.4 p.p.
EBITDA (RMB mn)	1,158	925	+25.2%
EBITDA margin	22.9%	36.3%	-13.4p.p.
Income tax (RMB mn)	404	212	+91.0%
Net profit (RMB mn)	469	253	+85.6%
Net profit attributable to equity shareholders (RMB mn)	405	255	+58.7%
Net profit margin	9.3%	9.9%	-0.6 p.p.
Basic earnings per share (RMB cents)	16.59	10.46	+58.6%
Diluted earnings per share (RMB cents)	16.59	10.46	+58.6%

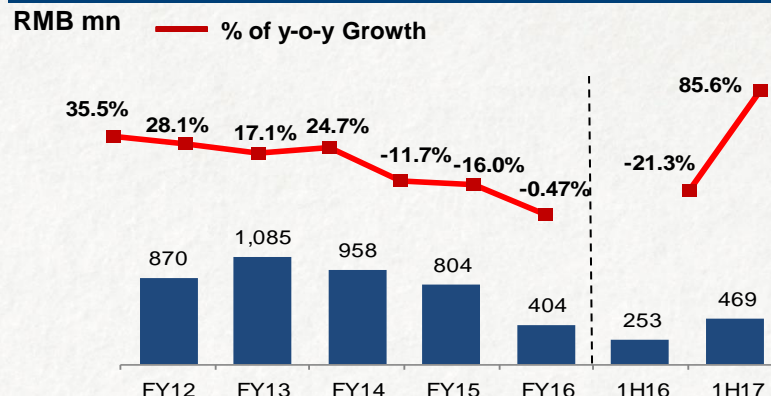
Financial Highlights (cont'd)

▲ Historical track record on profitability

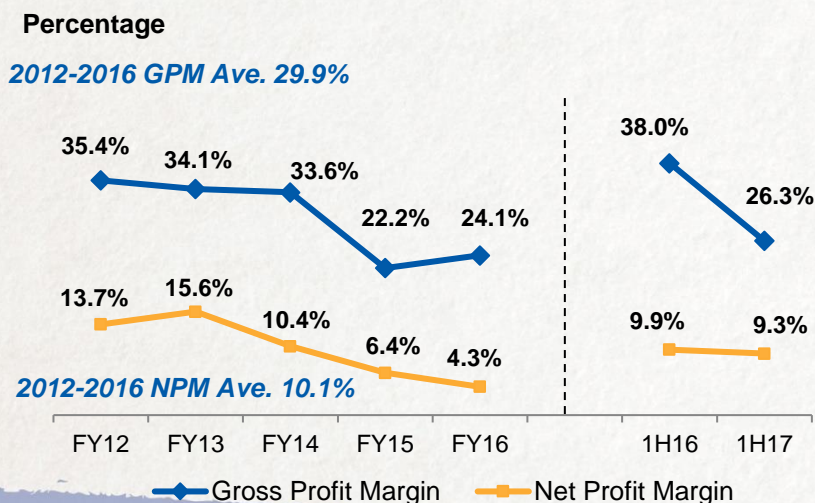
Gross Profit



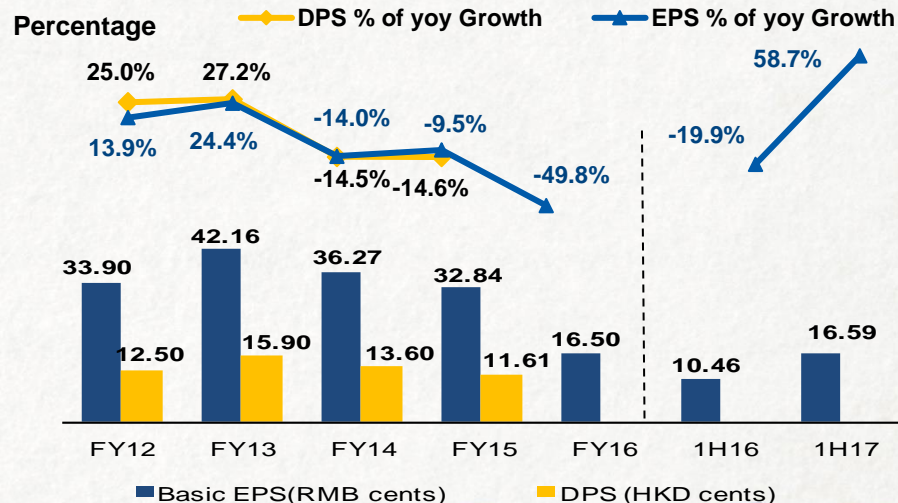
Net Profit



Gross Profit Margin & Net Profit Margin



Dividend per Share & Earning per Share



Cash Flow Highlights

- Management adopted disciplined cash flow management, achieved net cash outflow of RMB274 mn
- Achieved high cash collection ratio of 103%, with total contracted sales receipts up 92% y-o-y at RMB14.3 bn
- Maintained stable cash balance of RMB10.9 bn as at 30 June
- Land acquisition payment was RMB6.4 bn, on higher contracted sales and cash collection

(RMB mn)		1H17 (Actual)	1H16 (Actual)	YoY Change
Cash Inflow	Cash on hand as at 31 Dec	11,181	8,734	
	Contract sales receipts	9,030	4,108	120%
	Contract sales receipts obtained from JCEs	5,300	3,366	57%
	Amount obtain/repaid to JCEs & Other working capital movement	(2,802)	(1,688)	66%
	Bank & other loan, inflow/(outflow)	1,337	(341)	492%
	Onshore/Offshore Bond Issuance	-	2,972	-100%
Total Cash Inflow		12,865		
Cash Outflow	Land acquisition payment	6,410	976	557%
	Construction costs payment	3,260	2,554	28%
	Redemption of SGD200 mn Senior Notes	1,099	793	39%
	Finance costs	710	528	34%
	Selling and general administrative expenses	540	384	41%
	Sales tax	390	251	55%
	Income tax (LAT and CIT)	730	483	51%
	Dividend		240	-100%
Total Cash Outflow		13,139		
Cash on hand as at 30 June		10,907	10,942	-0.3%

Balance Sheet Highlights

- ▲ Maintained stable cash balance of RMB10.9 bn to cover 2.5 times short-term debt
- ▲ Total debt increased by 6.1% mainly due to the drawdown of syndication loan of USD150 mn
- ▲ Short term debt increased by 181.7% to RMB4.4 bn, due to USD400 mn Senior Notes due in 1H2018
- ▲ Total shareholders' equity increased by 9.1% to RMB7.6 bn
- ▲ Book value per share increased by 8.7% to RMB3.12

(RMB mn)	30 Jun 2017	31 Dec 2016	Change
Cash	9,051	9,776	-7.4%
Cash plus restricted deposit	10,907	11,181	-2.5%
Total assets	52,549	44,326	18.6%
Total debt	15,236	14,356	6.1%
Short-term debt	4,407	1,564	181.7%
Net current assets	7,033	9,582	-26.6%
Total capitalization	22,868	21,353	7.1%
Total shareholders' equity	7,632	6,997	9.1%
Book value per share (RMB)	3.12	2.87	8.7%

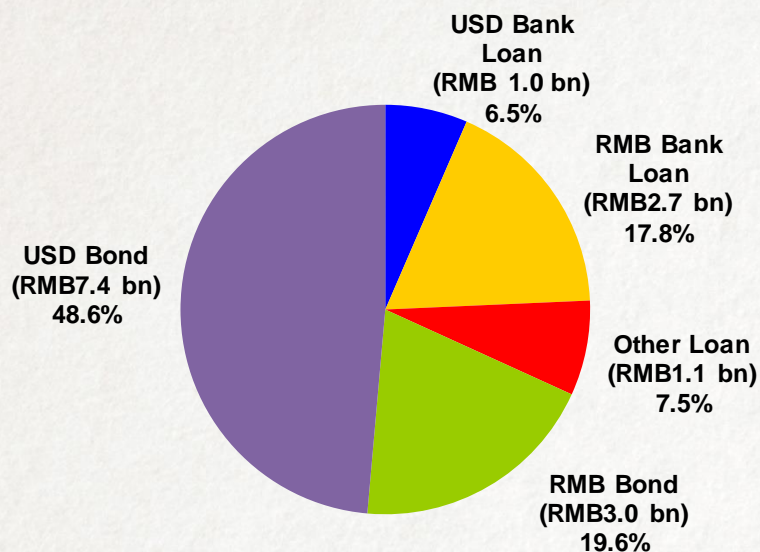
Key Financial Ratios

- ▲ Asset turnover has increased to 10.4% in 1H17 from 6.2% in 1H16
- ▲ Return on equity has increased to 6.4% on higher net profit versus 3.5% in 1H16
- ▲ Moderate gearing level with net debt to equity ratio (including restricted cash) at 56.7%
- ▲ EBITDA/interest cover ratio maintained at 2.5 times at the end of 1H17

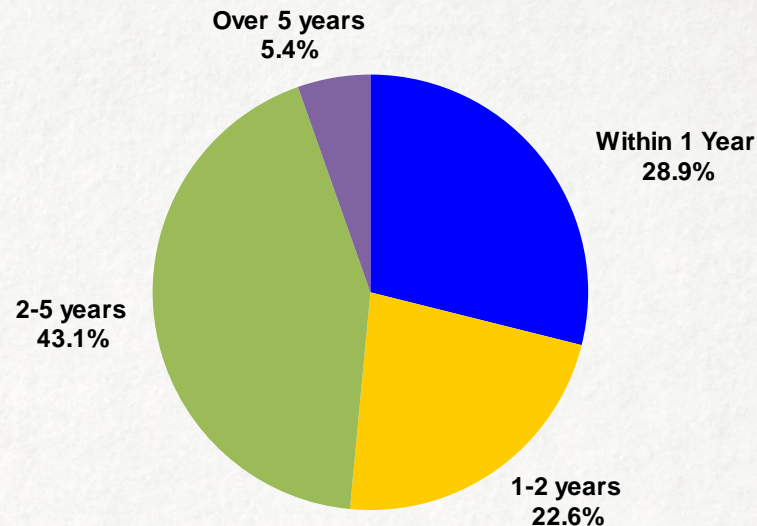
	1H17	1H16
Asset turnover	10.4%	6.2%
Return on equity	6.4%	3.5%
Return on assets	1.0%	0.6%
Net debt to total equity ratio (with restricted cash)	56.7%	21.0%
Net debt to total equity ratio (without restricted cash)	81.1%	42.6%
Total debt/total capitalization	66.6%	63.1%
Total liabilities/total assets	85.5%	82.7%
Current ratio (times)	1.21x	1.29x
Cash/short-term debt (with restricted cash)	247%	537%
EBITDA/interest (times)	2.5x	3.6x

Diversified Debt Profile

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 45% onshore debt and 55% offshore debt (versus 60% at 31 Dec 2016)
- ▲ A stagger debt maturity profile, maintained average debt maturity of 3.1 years
- ▲ Stable average funding cost at 6.9% at 30 June 2017 (31 Dec 2016: 6.9%)
- ▲ Redeemed SGD200 mn Senior Notes with 6.5% coupon rate in 1H17



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Operating Results

- ▲ In 1H17, revenue and recognized property sales increased due to increase in delivered GFA and higher recognised ASP

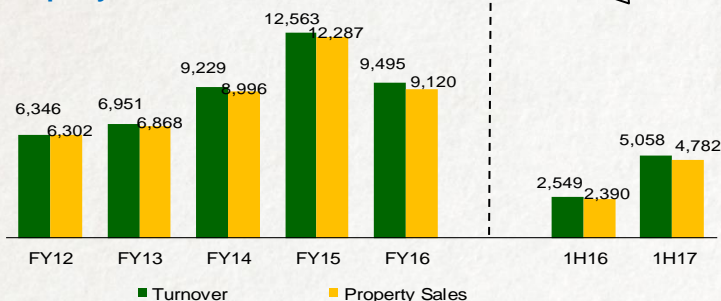
Revenue and Property Sales

RMB mn

Revenue 2012-2016 CAGR 8.4%

Property Sales 2012-2016 CAGR 7.7%

Revenue up 98%
Recognized property sales up 100%

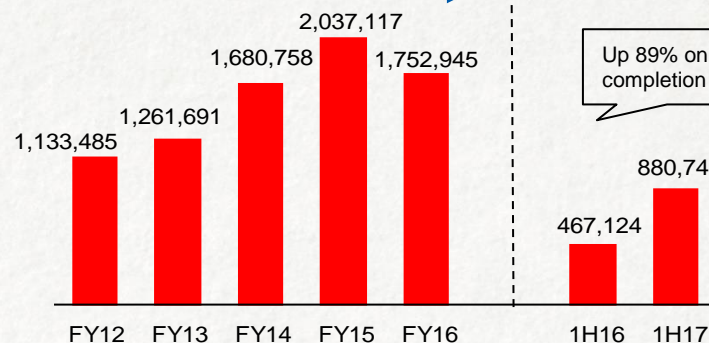


Recognized GFA

sq.m.

2010-2016 CAGR 9.1%

Up 89% on higher completion

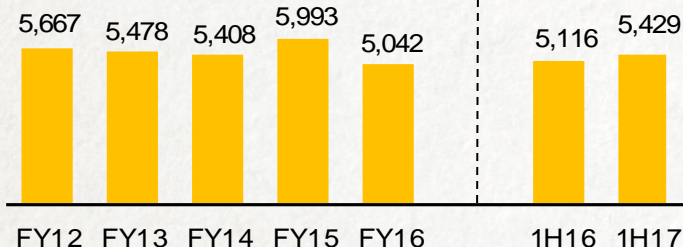


Recognized Average Selling Price

RMB per sq.m.

2012-2016 Ave. ASP RMB5,518/sq.m.

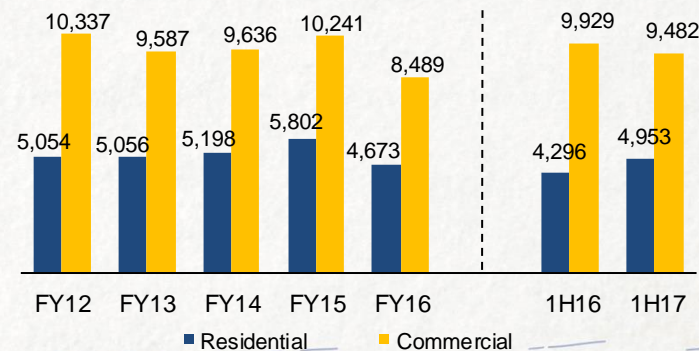
Up 6% due to product mix change



Recognized ASP by Property Type

RMB per sq.m.

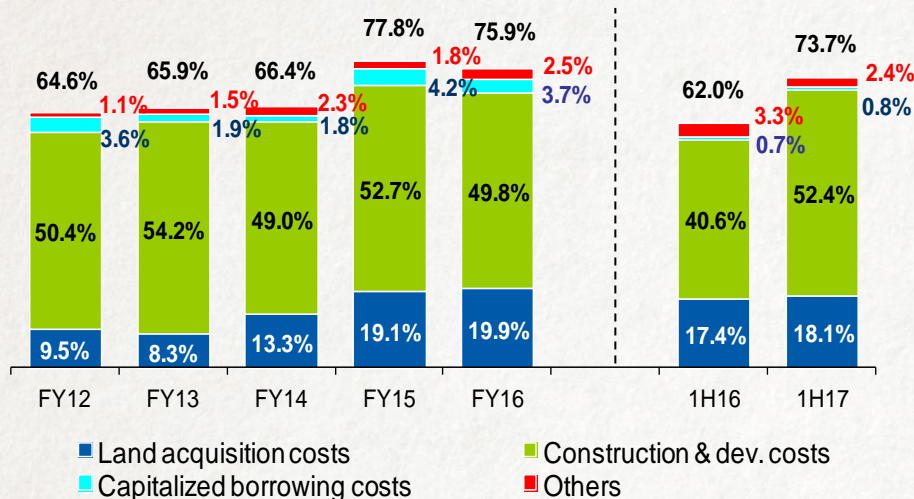
Residential ASP up 15% yoy
Commercial ASP down 4.5% yoy



Operating Results (cont'd)

Cost of Sales (as % of revenue)

Stable cost structure

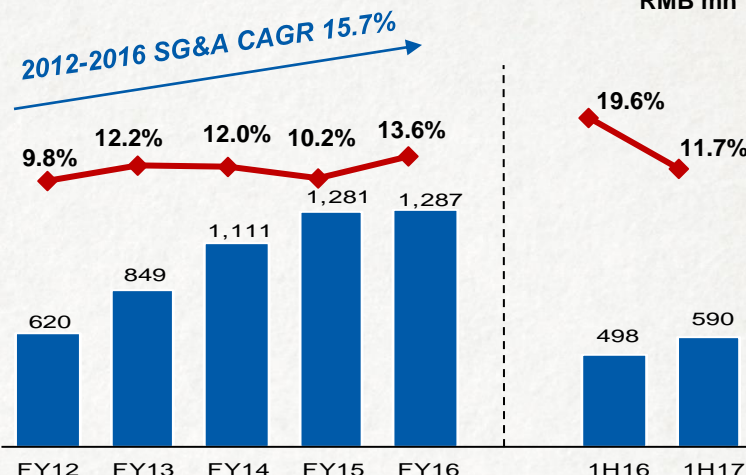


- ▲ In 1H17, cost of sales as percentage of revenue increased by 11.7 p.p. to 73.7%, mainly due to higher construction and development cost associated with changes in product mix
- ▲ Land acquisition costs as percentage of revenue has increased by 0.7 p.p. to 18.1% in 1H17

SG&A (as % of revenue)

SG&A as % of revenue

RMB mn

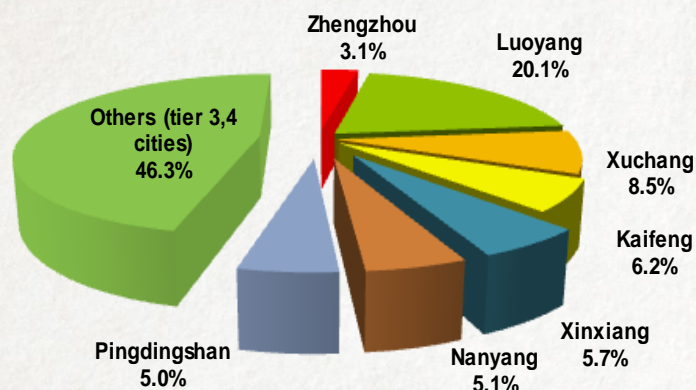


- ▲ In 1H17, total SG&A as percentage of revenue was lower at 11.7% down from 19.6% in 1H16
- ▲ Selling & marketing expenses increased by 24.0% to RMB176 mn due to increased in promotional and advertising activities associated with new projects
- ▲ General and Administrative expenses increased by 39.5% to RMB414 mn due to the group expansion and depreciation of hotel assets

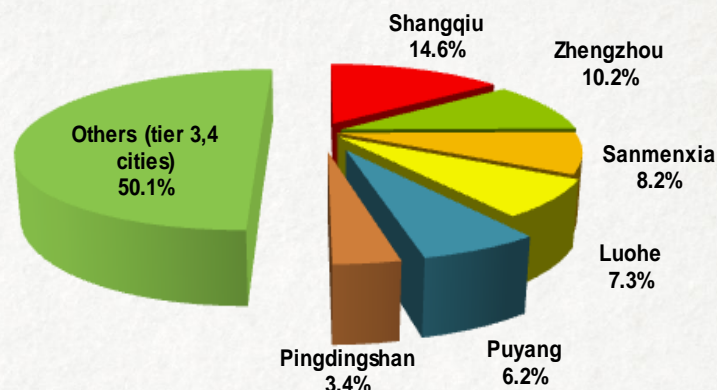
Recognized Sales and GFA sold (Breakdown by Cities)

- ▲ Zhengzhou projects contributed to recognized sales was RMB151 mn at 3.1% with average GP margin of 79.2%
- ▲ Tier 3 & 4 cities contributed 74.1% of recognized sales with average GP margin of 24.6%
- ▲ County level cities accounted for 22.8% of recognized sales with average GP margin of 19.3%

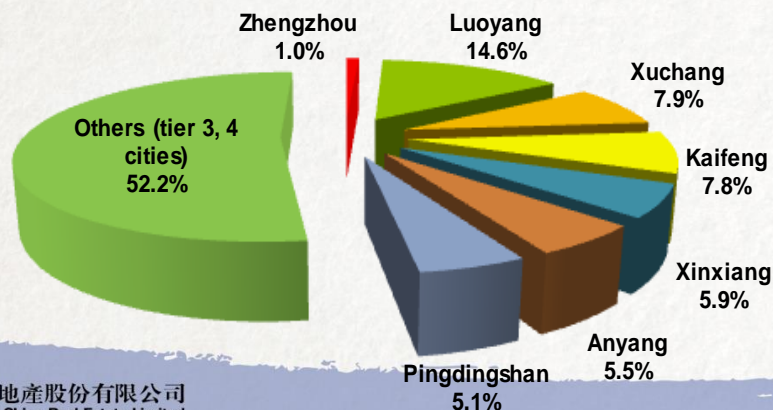
Recognized Sales in 1H17



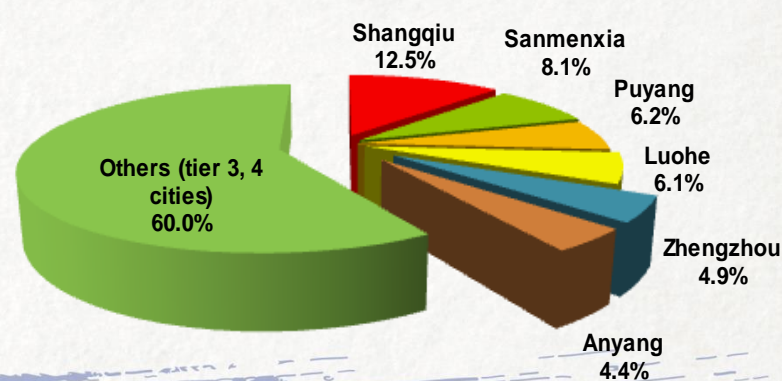
Recognized Sales in 1H16



Recognized GFA in 1H17



Recognized GFA in 1H16



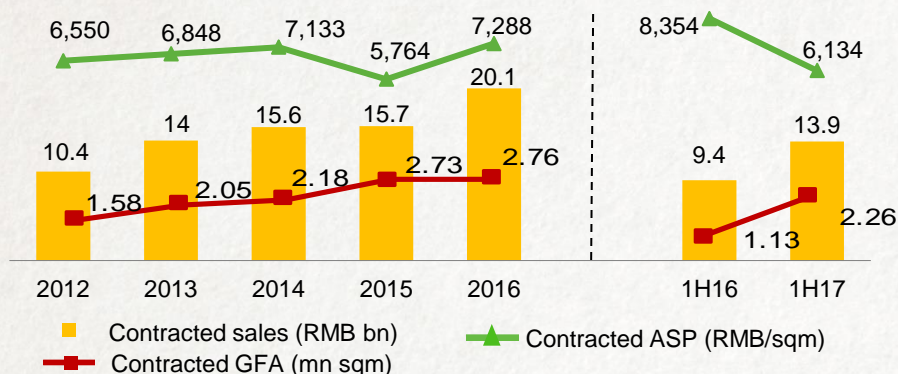
Contracted Sales – Market Leader

- Increased market share Henan to 5.6% in 1H17 due to improved market share in lower tier cities
- Contracted sales up 47.5% to RMB13.88 bn, achieving 51.8% of FY17 sales target of RMB26.8 bn
- Achieved sell-through rate of approximately 60% in 1H17 vs 43% in 1H16, on RMB23.6 bn saleable resources
- Contracted sales GFA up 100.8% to 2.26 mn sq.m., with 87.8% attributable from lower tier cities
- ASP was lower at RMB6,134/sq.m., on higher contribution of sales from tier 3/4 cities

Contracted Sales & GFA

Sales 2012-2016 CAGR 11.6%

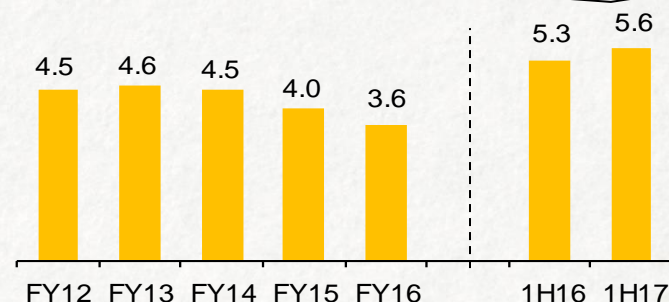
GFA 2012-2016 CAGR 9.7%



Market Shares in Henan Province (a)

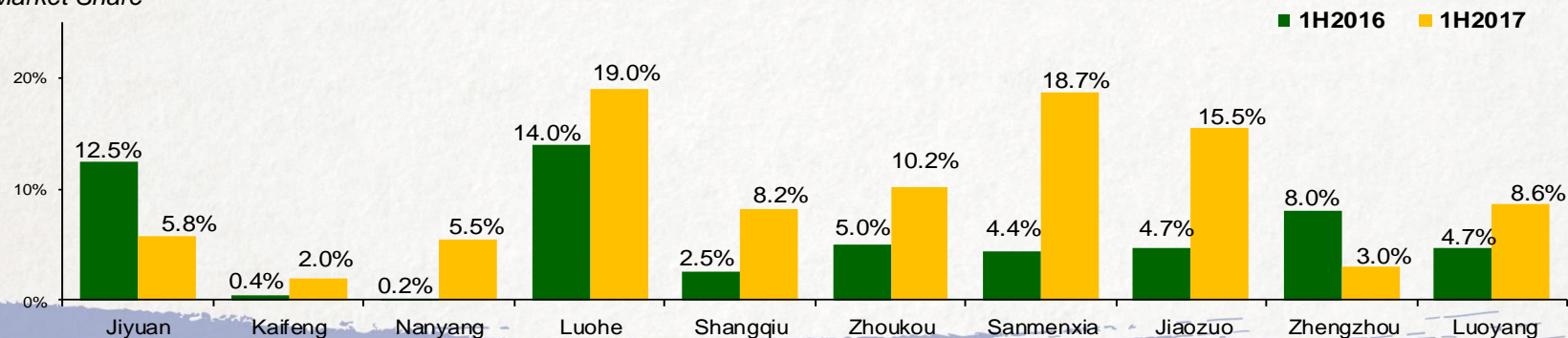
% Market Share

In 1H17 Henan property sales grew by 38.5% while CCRE property sales increased by 47.5%



Market Share in Selected Cities (b)

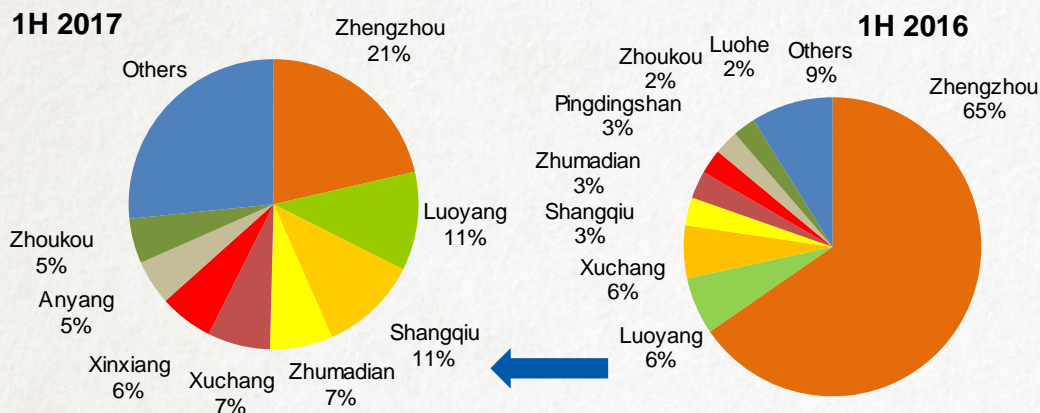
% Market Share



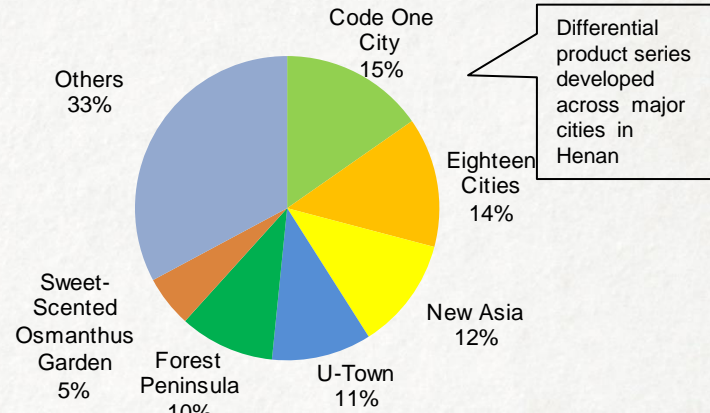
Contracted Sales Drivers in 1H17

- Contracted sales were highly diversified across 36 cities and 62 projects in differentiated price category
- Residential property contributed 95.5% of contracted sales and with 3.9% from commercial sales
- Contracted sales from Zhengzhou was RMB3.0 bn, accounted for 21% of total contracted sales in 1H17
- Tier 3/4 accounted for 58% of sales (vs 23% in 1H16), and county level accounted for 21% of sales (vs 12% in 1H16)
- Sales from properties with ASP less than 11,000 was higher at 83% in 1H17 reflecting strong demand from upgraders
- Properties size between 90 to 144 sq.m. accounted for 63% of contracted sales in 1H17, increased from 40% in 1H16

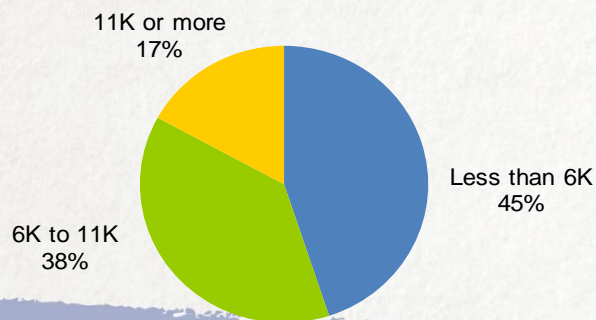
Contracted Sales by Cities



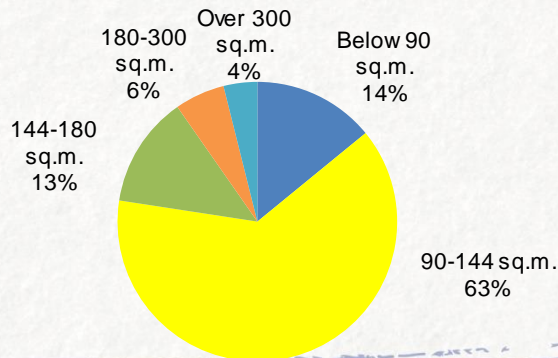
Contracted Sales by Product Series



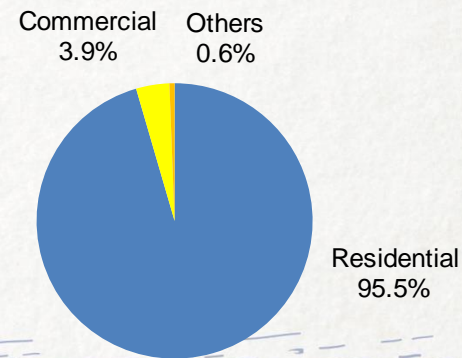
Contracted Sales by ASP (RMB /sq.m.)



Contracted Sales by Size



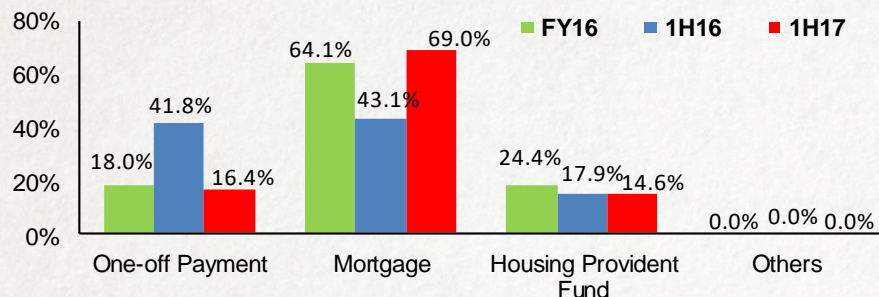
Contracted Sales by Type



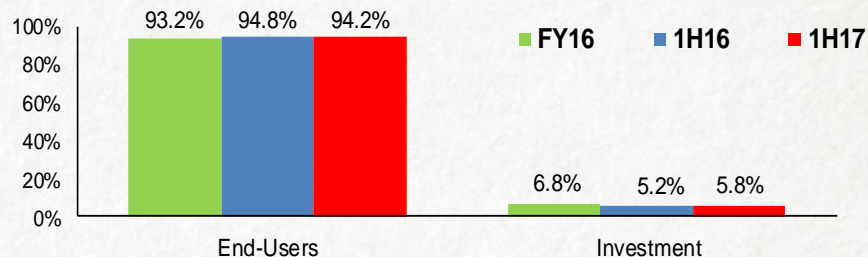
Customer Distribution

- Customer base consists of 94.2% end-users, with 95.4% were local buyers from Henan
- Cash payment buyers at 16.4%, mortgage payment buyers is higher at 69.0%, and buyers using HPF at 14.6%
- Affordable pricing with 88.7% of property unit sold under RMB1 million reflecting end-user market demand
- The number of units sold above RMB1 million was stable at 11.3% in 1H17

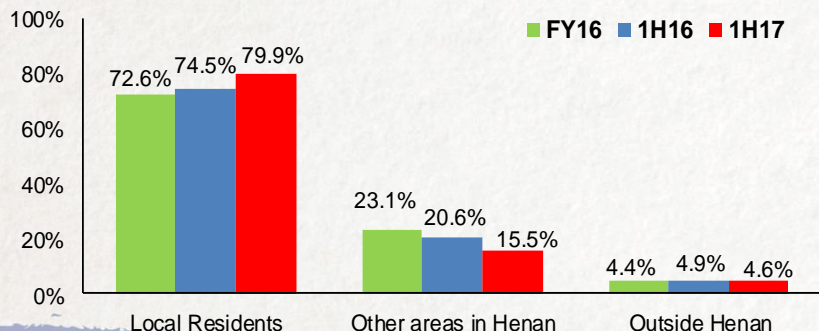
Breakdown of Purchasers by Payment Method



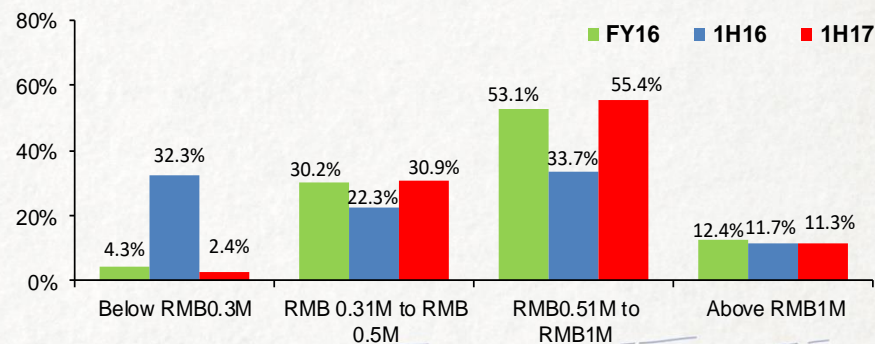
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



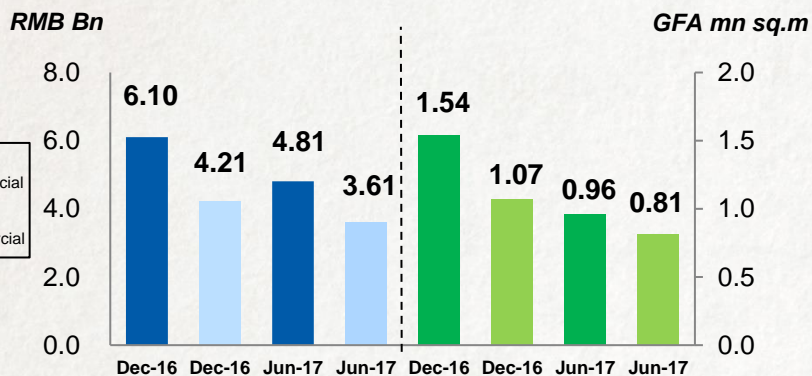
Breakdown of Purchasers by Selling Price



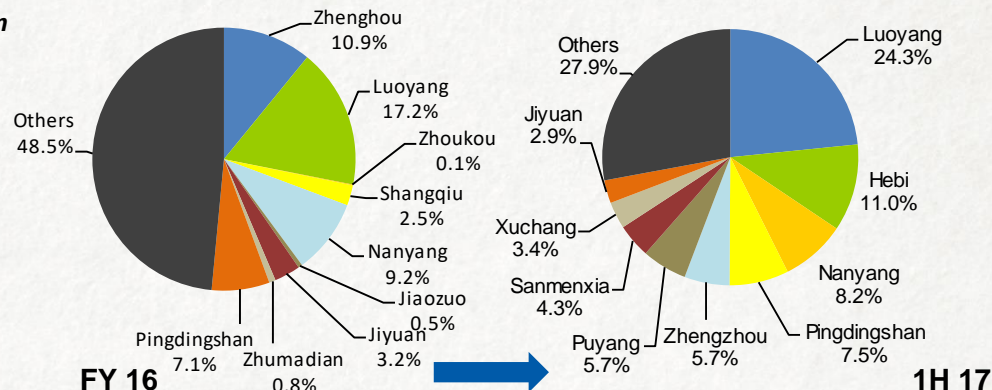
Inventory Analysis

- ▲ In 1H17, completed properties held for sales decreased by 21% to RMB4.8 bn from RMB6.1 bn at the end of 2016
- ▲ 33% of completed inventory is aged within 1 year & 64% within 3 years
- ▲ Total saleable inventory GFA decreased by 34.3% to 1.1 mn sq.m., amounting to RMB11.5 bn at the end of 1H17
- ▲ Saleable inventory in Zhengzhou increased by 33.0% to RMB5.9 bn, representing 51.1% of total saleable inventory
- ▲ 81% of saleable inventories are residential properties and 53% is below 144 sq.m. unit size (By GFA)

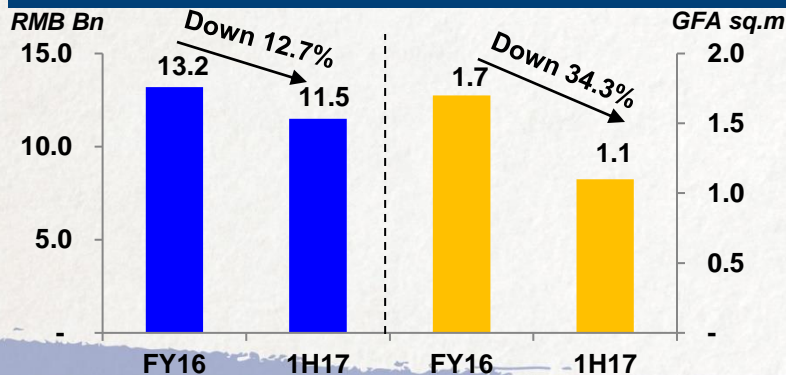
Completed Properties Held for Sales



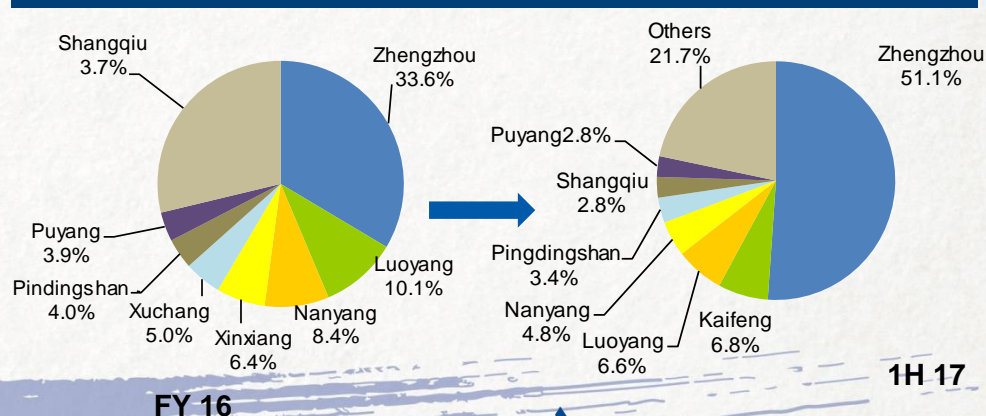
Proportion of Completed Properties Held for Sales in RMB by City



Total Saleable Inventory



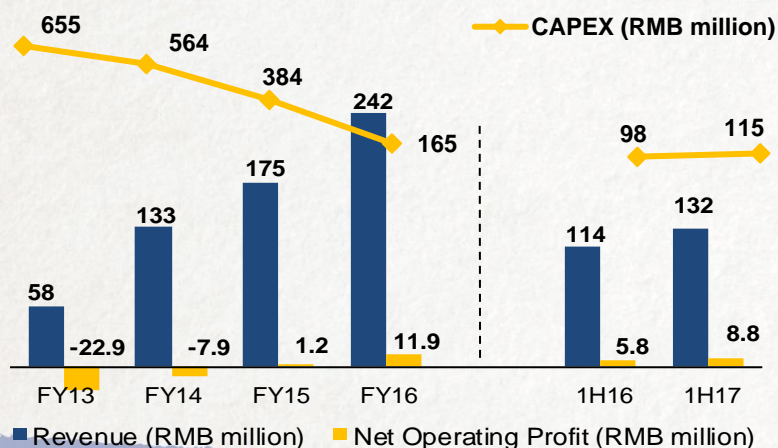
Proportion of Total Saleable Inventory in RMB by City



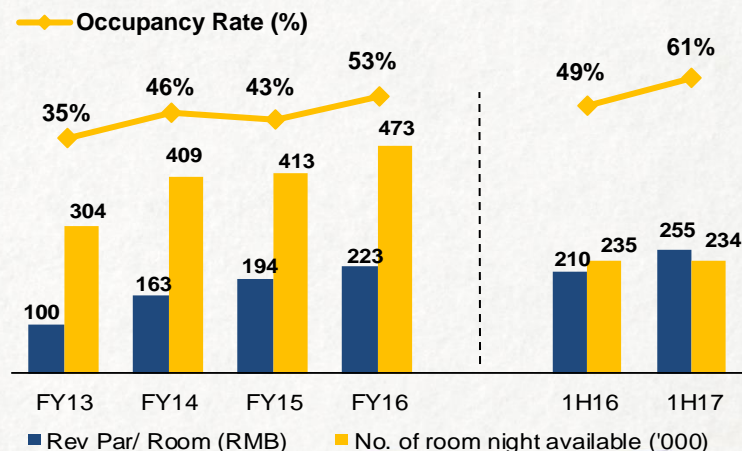
Hotel Operations – Upward Trend

- ▲ 1H17 revenue from hotel operations increased by 19.3% y-o-y to RMB132 mn, with GPM of 43%
- ▲ Room revenue grew by 21.5% y-o-y to RMB59.5 mn, while F&B revenue increased by 8.9% y-o-y to RMB66.4 mn
- ▲ Average occupancy rate increased to 61.3% in 1H17 from 48.6% in 1H16
- ▲ RevPar increased by 21.4% y-o-y to RMB255 /room in 1H17 from RMB210/room in 1H16
- ▲ Net operating profit up 51.7% y-o-y to RMB8.8 mn in 1H17 from RMB5.8 mn in 1H16, with all five hotels achieving positive operating profit
- ▲ Total CAPEX for hotel development in 1H17 was up 17.3% y-o-y to RMB115 mn, due to the construction of Xuchang Yanling Jianye Hot Spring Hotel
- ▲ In 1H17, net loss from hotel operation decreased by 34.3% y-o-y to RMB89 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	78%	+20 p.p.	143	+43.0%	2011 Aug
Holiday Inn Nanyang	360	50,574	47%	+8 p.p.	152	+17.8%	2012 Aug
Four Points by Sheraton Luohe	244	37,398	57%	+7 p.p.	173	+8.1%	2012 Nov
Le Méridien Zhengzhou	350	65,007	76%	+6 p.p.	425	+10.4%	2013 Oct
Pullman Kaifeng Jianye	186	43,836	54%	+ 4 p.p.	350	+ 14.0%	2015 Oct
Xuchang Yanling Jianye Hot Spring Hotel	51	19,940					2018 Apr
Total / Average	1,363	232,212	61%		255		



Light Asset Model Business

- As at June 30, 2017, the light asset business model has achieved scalability by securing 52 third-party projects under CCRE's Management Entrustment Contracts, with a total planned GFA of approximately 9.66 mn sq.m. up 209% y-o-y from 3.12 mn sq.m. in 1H16
- The estimated base fee from the 52 light asset projects is up 193% y-o-y to approximately RMB1,932 mn in total and to be recognized over the coming 3 to 4 years
- In the first half of year 2017, recognized revenue from the light asset model business was up 296% y-o-y to RMB99 mn with GPM of 99%
- Target 70 projects in total by end of 2017

	Signing Date	City	Project	Expected GFA (Sqm)	Expected Duration (Month)	Launch Date
1	25/11/2015	Luohe	Code Two City (Xiangjiang Road Project)	220,000	65	Dec 2016
2	22/12/2015	Zhumadian	New Jianye Peninsula (Tianshun Road Project)	108,000	48	
3	23/12/2015	Nanyang Dengzhou	Forest Peninsula (Dengzhou Project)	440,000	75	
4	23/2/2016	Shangqiu	Code One City (Green Lane Project)	350,000	59	Jan 2017
5	1/3/2016	Xuchang	Beihai Forest Peninsula (BiHu YunTian Project)	130,000	57	
6	16/3/2016	Luoyang	Code Two City (Meijule Plaza Redevelopment Project)	530,000	60	
7	24/3/2016	Sanmenxia	New District Forest Peninsula (Sanmenxia CBD Project)	280,000	N/A	Jun 2017
8	29/3/2016	Anyang Linzhou	Baicheng Tiandi (Linzhou Project)	187,000	48	Jun 2017
9	30/3/2016	Zhumadian Xincai	Xincai Sweet-Scented Osmanthus Garden (Xincaixian Project)	53,000	26	Nov 2016
10	6/5/2016	Xinxiang Changyuan	Changyuan Project	200,000	54	
11	22/6/2016	Nanyang	Code Two City (Nanyang Zhongji Project)	200,500	36	
12	28/6/2016	Zhoukou Fugou	Jianye City (Fugou Project)	105,300	35	Dec 2016
13	29/6/2016	Hainan Chengmai	Vichy Village (The France Vichy Town Project)	57,300	42	
14	30/6/2016	Nanyang Xinye	Xinye Forest Peninsula (Xinye Project)	121,400	36	Jun 2017

Source: Company data as at 30 June 2017; Estimated GFA for light-asset project development may vary depending on the projects' final design)

Light Asset Model Business (cont'd)

	Signing Date	City	Project	Expected GFA (Sqm)	Expected Duration (Month)	Launch Date
15	19/9/2016	Shangqiu Yucheng	Yucheng Jianye City (Yucheng Project)	274,700	96	
16	19/9/2016	Pingdingshan Baofeng	Baofeng Jianye City (Baofeng Project)	163,000	42	Jun 2017
17	21/9/2016	Jiaozuo Wuzhi	Wuzhi Forest Peninsula (Wuzhi Project)	195,400	52	
18	23/9/2016	Anyang	Spring Time (Anyang Guangming Road Project)	465,200	72	
19	26/10/2016	Luoyang Yiyang	Yiyang Forest Peninsula (Yiyang Project)	552,300	48	
20	4/11/2016	Puyang Puyang	Puyang Spring Time (Guoqing Project)	284,000	60	
21	18/11/2016	Luohe	New Jianye City (Luohe Xiaolizhuang Project)	242,900	68	
22	18/11/2016	Luohe	Widsom Port (Luohe Moershidai Project)	45,500	12	Mar 2017
23	19/11/2016	Zhengzhou	Chenghai Tianxi Residence Project	16,500	48	
24	2/12/2016	Zhoukou Shangshui	Shangshui Project	480,600	48	
25	7/12/2016	Xinyang	Nanhu Tianwei Project	65,000	36	
26	7/12/2016	Zhumadian	Xinglong Road Project	181,000	48	
27	7/12/2016	Zhumadian	Caizhou Avenue Project	147,000	48	
28	8/12/2016	Jiyuan	Guotai Huayuan Project	127,000	40	
29	8/12/2016	Zhoukou Luyi	Furen Project	80,600	36	
30	14/12/2016	Zhoukou Xihua	Xihua Project	108,000	36	
31	14/12/2016	Zhoukou Shenqiu	Shenqiu Project	112,800	36	
32	14/12/2016	Zhoukou	Zhoukou Taihao Road Project	74,700	36	
33	19/12/2016	Xinxiang Yuanyang	Yuanyang Project	176,300	48	
34	19/12/2016	Puyang	Puyang Loudian Project	112,000	36	
35	29/12/2016	Sanyan Haitangwan	Hainan Sanya Project	80,000	48	
36	30/12/2016	Shangqiu Suixian	Shangqiu Suixian Project	94,300	36	

Source: Company data as at 30 June 2017; Estimated GFA for light-asset project development may vary depending on the projects' final design)

Light Asset Model Business (cont'd)

	Signing Date	City	Project	Expected GFA (Sqm)	Expected Duration (Month)	Launch Date
37	6/3/2017	Shangqiu	Shangqiu Changjiang West Road Project	125,700	36	
38	31/3/2017	Kaifeng	Xianping Lake Project	101,300	36	
39	5/4/2017	Puyang Taiqian	Taiqian Xian Project	103,000	30	
40	20/4/2017	Shangqiu	Feicuicheng Project	193,400	48	
41	18/4/2017	Anyang Neihuang	Neihuang Xian Project	222,400	72	
42	18/4/2017	Hebi	Hebi Triumph Plaza Project	407,000	48	
43	21/4/2017	Zhoukou Fugou	Fugou Xian Project	75,000	20	
44	9/5/2017	Xinyang	Xinyang Guihua Road	119,200	48	
45	9/5/2017	Xinyang Xi Xian	Xi Xian	260,000	60	
46	22/5/2017	Xuchang	Xiangchengxian Yanchang Road	169,700	36	
47	22/5/2017	Xuchang	Xuchang Jiande Road	162,400	39	
48	26/6/2017	Luoyang Song Xian	Songxian Tiancheng Road	305,900	48	
49	28/6/2017	Anyang	Tangyin Wenchang Road	105,700	36	
50	28/6/2017	Hebi Xun Xian	Xunxian Xiaohe Road	115,900	48	
51	28/6/2017	Puyang Puyang	Puyang Tieqiu Road	73,000	36	
52	28/6/2017	Jiaozuo	Jiaozuo Yingbin Road	60,800	24	
Total Expected GFA				9,661,600		

* 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 30 June 2017; Estimated GFA for light-asset project development may vary depending on the projects' final design)

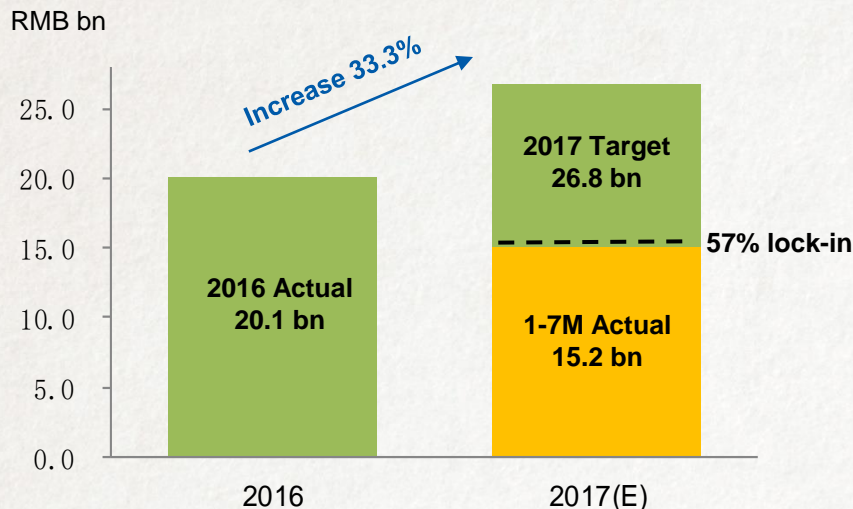


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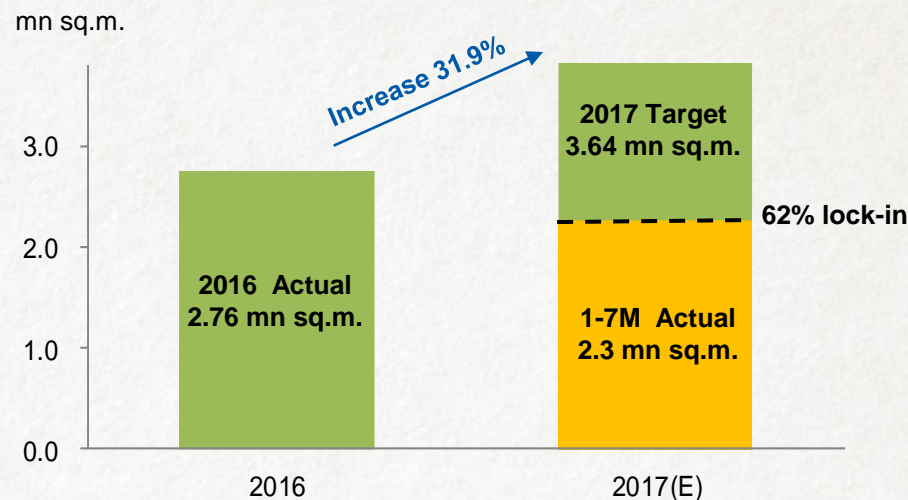
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2017 Contracted Sales Targets

2017 Contracted Sales Target



2017 Contracted Sales GFA Target

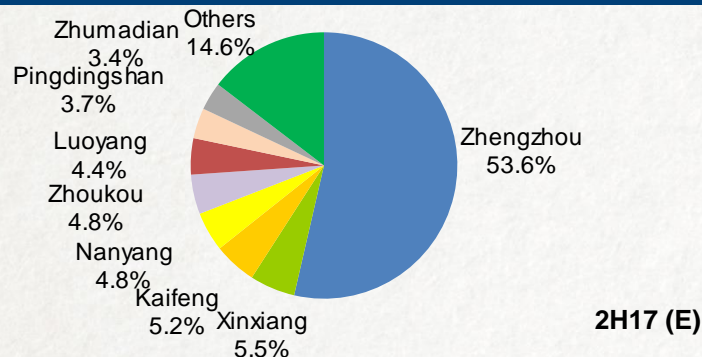


- ▲ Maintain FY17 contracted sales target of RMB26.8 bn
- ▲ Achieved contracted sales RMB15.2 bn or 57% of FY target as at 31 July 2017
- ▲ Contracted sales GFA reached 2.3 mn sq.m. or 62% of FY target as at 31 July 2017
- ▲ Estimate ASP for FY17 to be RMB7,373/sq.m., on higher contribution from Zhengzhou in value in 2H17
- ▲ Estimate total saleable resources of approximately RMB29.1 bn in 2H17, including existing inventory (RMB11.5 bn) & new launches in 2H17 (RMB 17.6 bn)
- ▲ In 2H17, to achieve the FY contracted sales target, requires a sell-through rate of approximately 44%

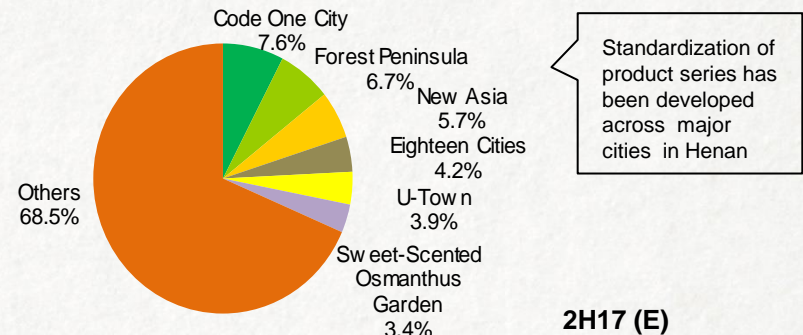
2H17 Sales Plan

- 2H17 contracted sales well diversified across 66 projects in 34 cities in Henan with diverse price range
- Expect sales from Zhengzhou to increase in 2H17, accounting for 53.6% of total sales
- Contribution from tier 3/4 cities (outside Zhengzhou) will be around 29.3%
- Expect sales from 16 county-level cities projects to remain 17.1% in 2H17
- Residential projects will account for 85.4% of sales and commercial projects will account for 14.6% of sales
- Affordable ASP, expect 47% of contracted sales from projects with ASP less than RMB11,000/sq.m.

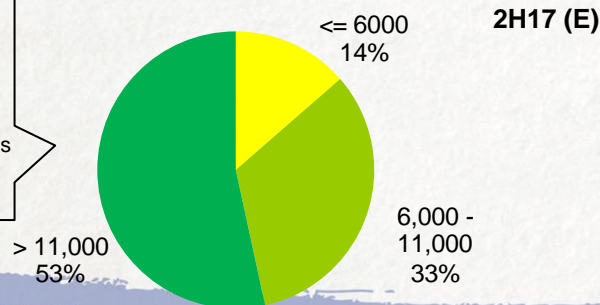
Contracted Sales by Cities



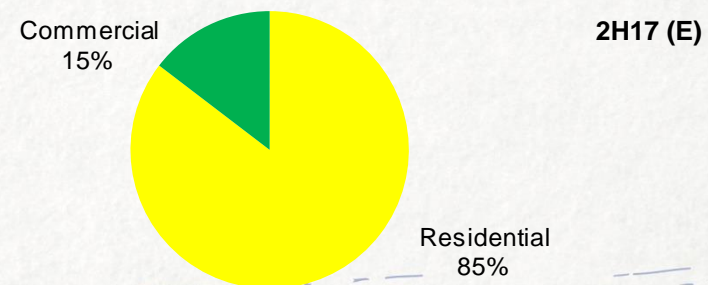
Contracted Sales by Product Series



Contracted Sales by Selling Price (RMB/sq.m.)



Contracted Sales by Type



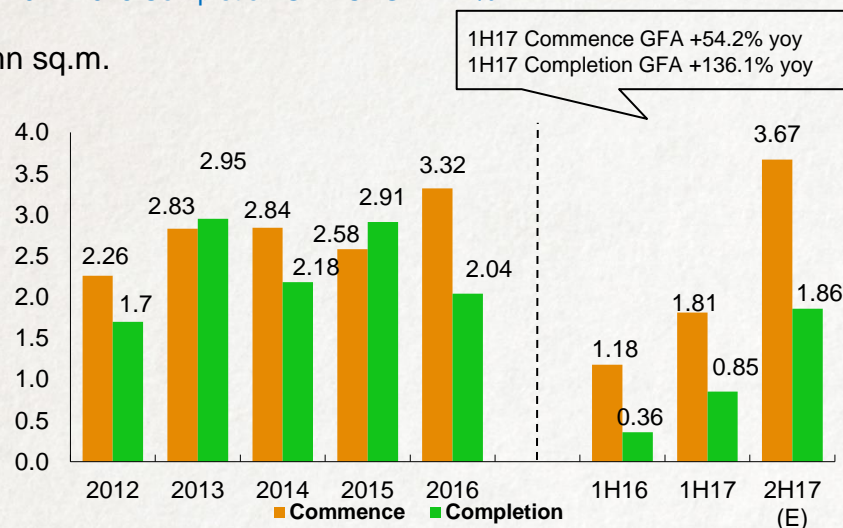
2H17 Commencement and Launch Plan

Commence & Completion GFA

2012-2016 Commence GFA CAGR 9.7%

2012-2016 Completion GFA CAGR 4.7%

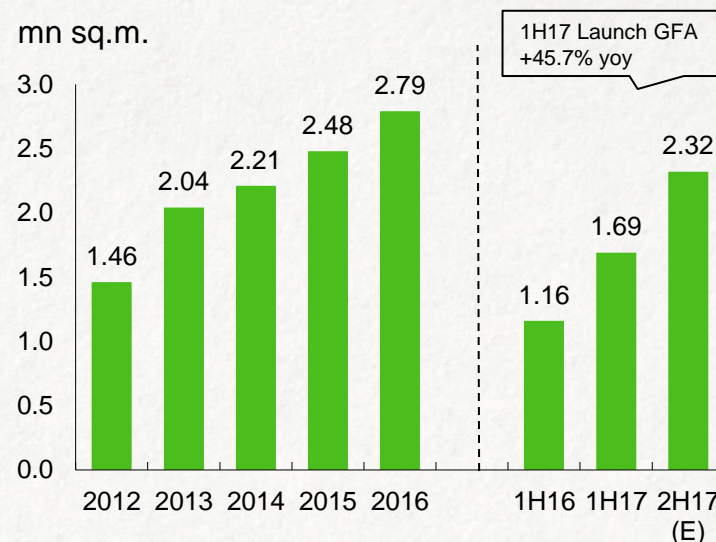
mn sq.m.



Launch GFA

2012-2016 CAGR 22%

mn sq.m.



- 2H17 plan to commence GFA construction of 52 projects with GFA of 3.67 mn sq.m., up 103% versus 1H17 commenced of GFA of 1.81 mn sq.m.
- 2H17 estimate to complete and to deliver 29 projects with GFA of 1.86 mn sq.m., up 119% versus 1H16 completion GFA of 0.85 mn sq.m.
- 2H17 plan to launch 55 projects with GFA of 2.32 mn sq.m., up 37% versus 1H17 launched GFA of 1.69 mn sq.m.
- The company expects the development plan will support the contracted sales plan in 2H17

Major Projects Launch in 2H17

Item	City	Project	Estimated Launch Date	Estimated ASP (RMB/sq.m.)	Estimated Launch (RMB mn)	Estimated Contracted Sales (RMB mn)	% of 2H17 Targeted contracted sales
1	Xinxiang	Beverly Manor Phase I	Aug 2017	6,268	731	385	3.0%
2	Zhengzhou	Metropolis	Aug 2017	12,136	1,700	1,700	13.3%
3	Zhengzhou	Spring Time Phase II	Sep 2017	13,380	1,057	634	4.9%
4	Zhoukou	Luyi Mingdao City	Sep 2017	18,000	569	341	2.7%
5	Zhengzhou	Lvbo Garden Phase I	Sep 2017	8,500	1,423	712	5.6%
6	Zhengzhou	Canal Courtyard Phase II	Oct 2017	7,864	560	490	3.8%
7	Luoyang	Huayang Demeanor	Nov 2017	9,022	979	548	4.3%
8	Zhengzhou	Blossom Garden	Dec 2017	5,238	1,956	360	2.8%
Total					8,975	5,170	40%

- ▲ The estimated saleable resource from the new project launch will be approximately RMB17.6 bn
- ▲ In 2H17, 55 new projects launch, to account for 81% of the 2H17 targeted contracted sales of RMB12.9 bn
- ▲ Top 8 major projects launch in 2H2017 will account for 40% of 2H17 targeted contracted sales
- ▲ Zhengzhou projects will account for 15% of new launch in sales value and 30% of GFA new launch
- ▲ New projects to be launched in major cities includes Zhengzhou (15%), Zhumadian (17%), Kaifeng (14%), Xinyang (14%) and Xinxiang (7%) (as proportion of FY17 new launch sales value)

Major Projects Launch in 2H17

Zhengzhou Jianye Blossom Garden 郑州建业花园里



- ◆ Phase 1 GFA: 311,443 sq.m.
- ◆ Location: Huiji District, north part of Zhengzhou
- ◆ Transportation: metro line 2 and bus
- ◆ Rich educational resources of 12-year one-stop schooling
- ◆ High-rise, commercial size 89-143 sq.m.
- ◆ Land cost: RMB1,990/sq.m.

Xinxiang Beverly Manor 新乡比华利庄园



- ◆ Phase 1 GFA: 150,000 sq.m. (Total 6 phrase)
- ◆ Location: Pingyuan New District, intersection of Zongzhou Avenue and Pingyuan Avenue
- ◆ 20 min ride to Zhengdong New district
- ◆ Designed in architectural style of North American
- ◆ High-rise, Town House, villa size 89-295 sq.m.
- ◆ Land cost: RMB781/sq.m.

Luoyang Huayang Demeanor 洛阳华阳峰渡



- ◆ Phase 1 GFA: 152,321 sq.m.
- ◆ Located at core area at High-tech District, at the conjunction of Heluo Rd and Chuncheng Rd
- ◆ Rich surrounding facility resources
- ◆ High-rise, commercial size: 90-140 sq.m.
- ◆ Land cost: RMB1,005/sq.m.

Zhengzhou Canal Courtyard 郑州运河上院



- ◆ Phase 2 GFA: 105,498 sq.m.
- ◆ Located at Huiji District, North of Dahe Road and Tianhe Road
- ◆ Rich facility resources and high greenery coverage
- ◆ Product: High-rise, commercial size: residential :95-143 sq.m.
- ◆ Land cost: RMB1,029/sq.m.

Cash Flow Forecast for 2017

- Continue to be prudent with cash flow management, estimate net operating cash outflow of RMB555 mn
- Land acquisition FY17 budget is RMB8.5 bn, with total committed land premium of RMB1.3 bn as at June 30
- Construction expenditure FY17 budget is RMB6.5 bn,
- Estimate cash balance of RMB10.6 bn at the year end of 2017

	(RMB mn)	1H17 (Actual)	FY17 (Budget)
Cash Inflow	Cash on hand as at 31 December 2016	11,181	11,181
	Contracted sales receipts	9,030	17,370
	Contracted sales receipts obtained from JCEs	5,300	6,760
	Amount repaid to JCEs & Other working capital movement	(2,802)	(6,612)
	Bank & other loan, inflow/(outflow)	1,337	2,100
	Total Cash Inflow	12,865	19,618
Cash Outflow	Land acquisition budget	6,410	8,500
	Construction expenditure budget	3,260	6,500
	Redemption of S\$200 mn Senior Notes	1,099	1,000
	Finance costs	710	1,153
	Selling and general administrative expenses	540	1,000
	Sales tax	390	717
	Income tax (LAT and CIT)	730	1,303
	Dividend		-
	Total Cash Outflow	13,139	20,173
	Cash on hand at the end of June 2017 and December 2017(E)	10,907	10,626 (E)





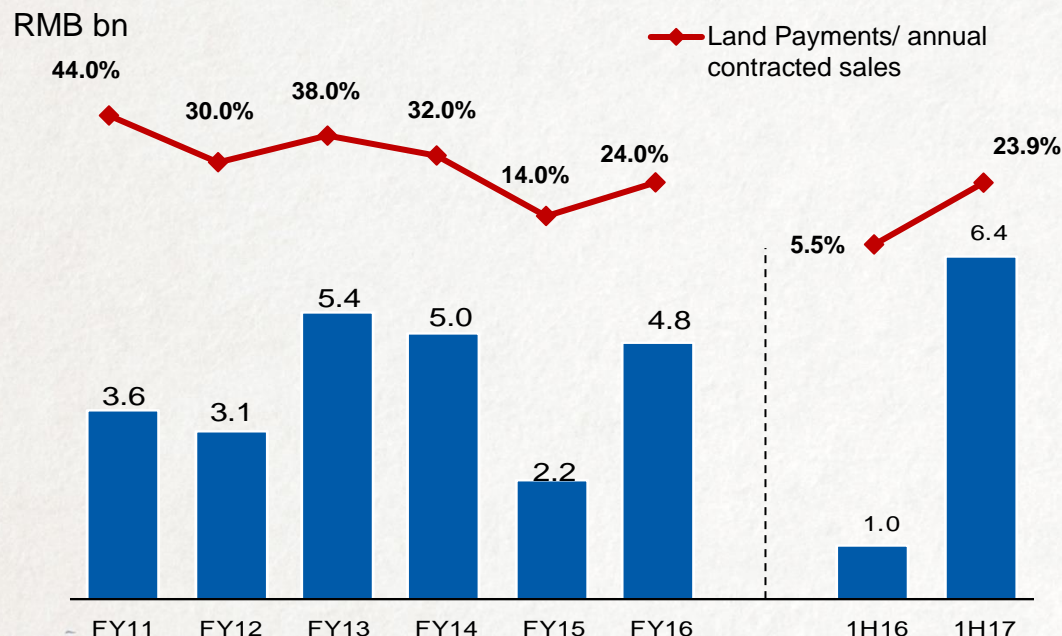
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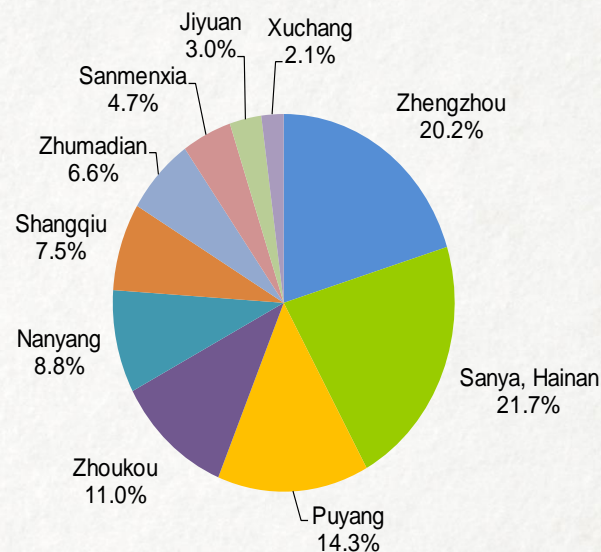
Land Acquisition Strategy in 2017

- ▲ In 1H17, acquired 4.1 mn sq.m. of new land bank at an average cost of RMB1,637/sq.m., with total land bank GFA for new development of 24.1 mn sq.m. at an average cost of RMB1,017/sq.m., as at 30 June 2017
- ▲ In 1H17, Land acquisition payment of RMB6.4 bn, supported by strong contracted sales and cash collection, accounted for 24% of FY17 contracted sales target of RMB26.8 bn
- ▲ Consistent with the Group's strategy of increasing market share in Zhengzhou, 20.2% of the newly-acquired land bank GFA were located in Zhengzhou
- ▲ In 1H17, 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**

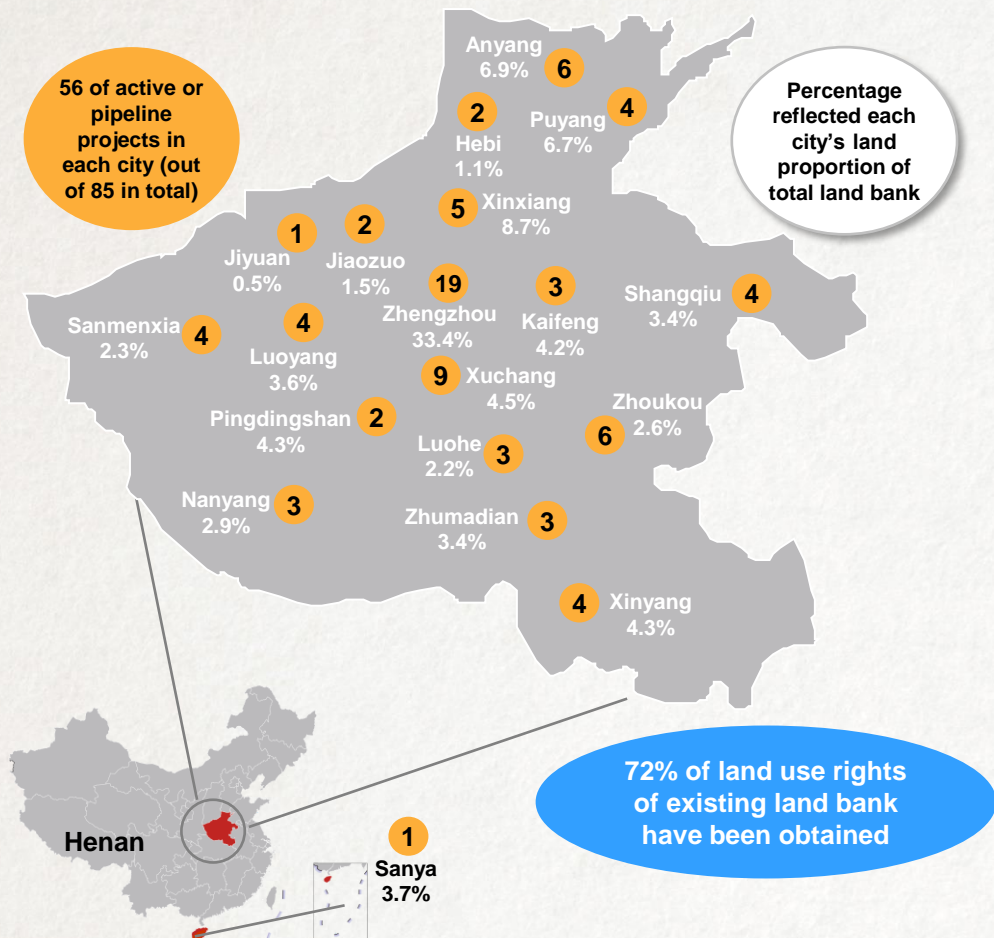


**Land Acquisition by cities in 1H17
(by GFA)**



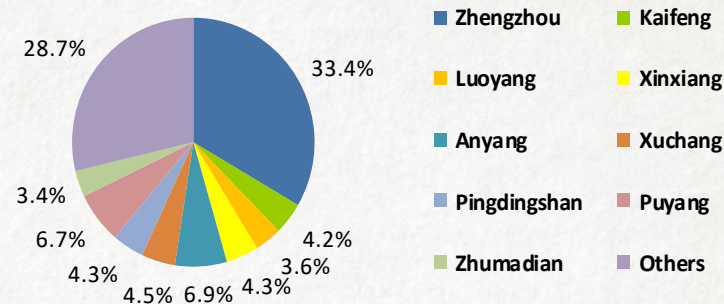
Land Reserves in Strategic Locations

- Land bank is strategically located in city centres across 18 prefecture cities and 20 county-level cities in Henan province and Sanya Hainan

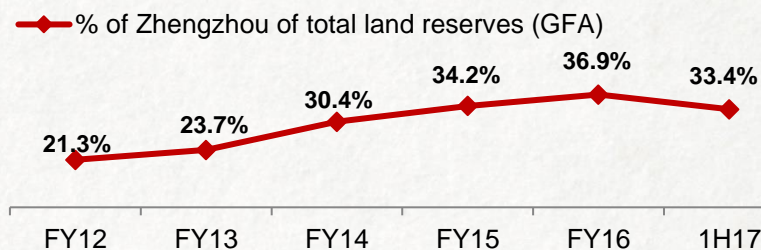


- Total GFA of land bank for new development as at 30 Jun 2017: 24,118,641 mn sq.m. (attributable GFA: 19,324,786 mn sq.m.)
- Average land cost (GFA): RMB1,017 per sq.m.
- Land bank sufficient for the development over the next 5 years

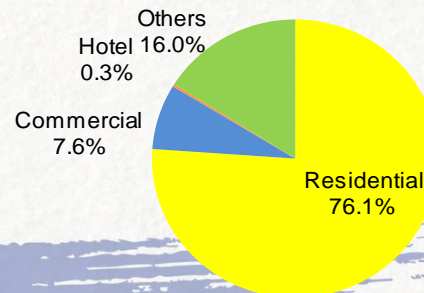
Land reserves by cities



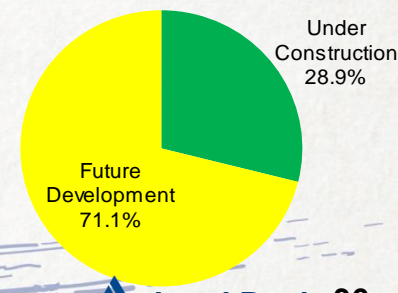
% of Zhengzhou of total land reserves (GFA)



By product type



By development stage





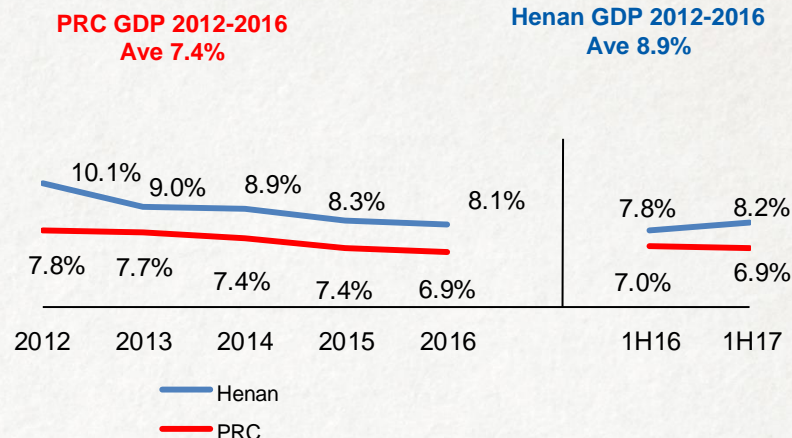
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Market Review

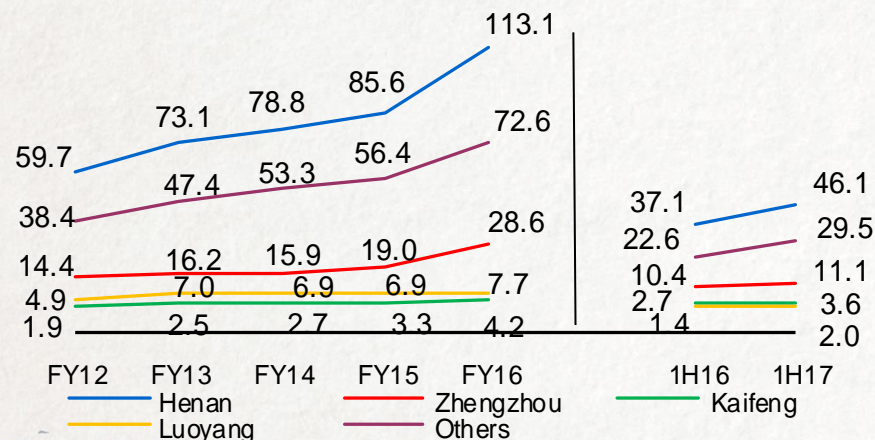
- ▲ In 1H17, Henan's GDP reached RMB2.0 trillion (5.3% of China's total GDP), achieving real GDP growth of 8.2%, which was 1.3 p.p. higher than the national growth rate
- ▲ In 1H17, in terms of GFA sold, Henan property market up 24.1% y-o-y, above the national property GFA sold growth of 16.1%
- ▲ Contracted sales volume was strong across all the 18 major cities in Henan lead by Xuchang with sales volume growth of 69.0% y-o-y and Zhengzhou sales volume growth of 6.2% y-o-y
- ▲ Lower tier 3 & 4 cities in Henan are displaying recovery and positive long-term trend with strong volume growth in Pingdingshan +53.6%, Puyang +47.0%, Luohe +44.6% and Kaifeng +41.2%

Above Average Real GDP Growth

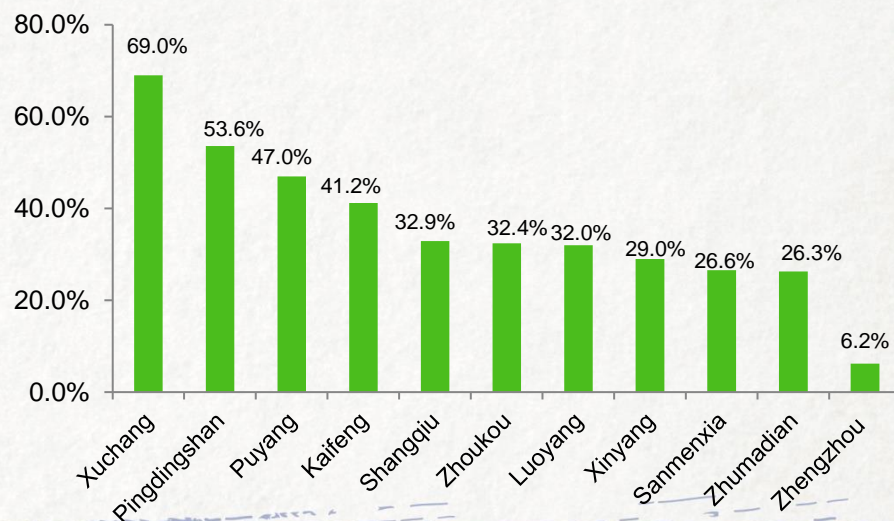


Contracted Sale GFA

Henan 2012-2016 CAGR 13.6%
ZZ 2012-2016 CAGR 14.7%
KF 2012-2016 CAGR 16.9%
LY 2012-2016 CAGR 9.5%
Others 2012-2016 CAGR 13.6%



1H17 Contracted Sale GFA Growth by Cities

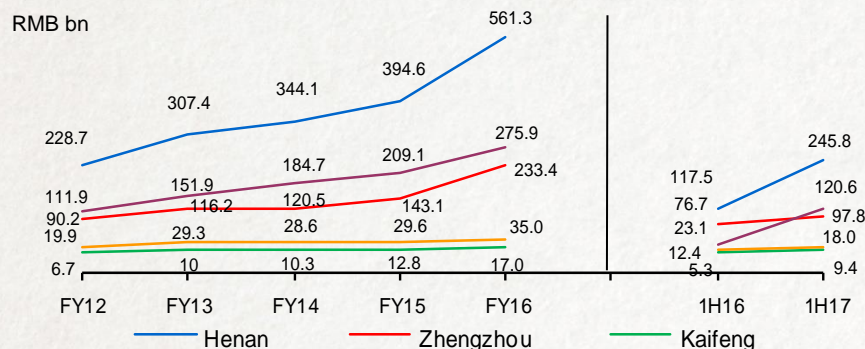


Market Review (cont'd)

- ▲ In 1H17, Henan total contracted sales grew by 38.5% y-o-y to RMB245.8 bn (4.2% of China's total contracted sales) vs nationwide growth rate of 21.5% y-o-y
- ▲ Henan's ASP grew by 11.6% y-o-y to RMB5,333/ sq.m. vs nationwide ASP growth of 4.7% at RMB7,923 /sq.m.
- ▲ Contracted sales was strong across all major cities in Henan lead by Xuchang which grew by 94% y-o-y
- ▲ Zhengzhou contracted sales grew by 27.6% y-o-y, representing 39.8% of the Henan property market, with Zhengzhou ASP increasing by 20.2% y-o-y to RMB8,828/sq.m.
- ▲ Lower tier cities in Henan are displaying strong recovery in both contracted sales and ASP growth in 1H17

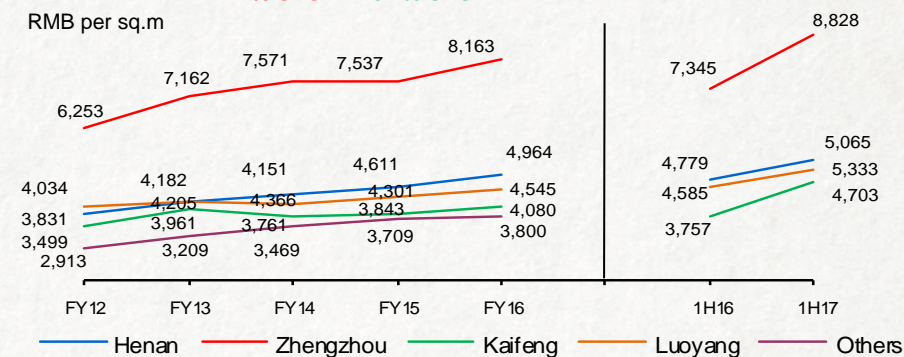
Contracted Sales

Henan 2012-2016 **19.7% CAGR** ZZ 2012-2016 **210.9% CAGR** KF 2012-2016 **20.4% CAGR** LY 2012-2016 **12.0% CAGR** Others 2012-2016 **19.8% CAGR**

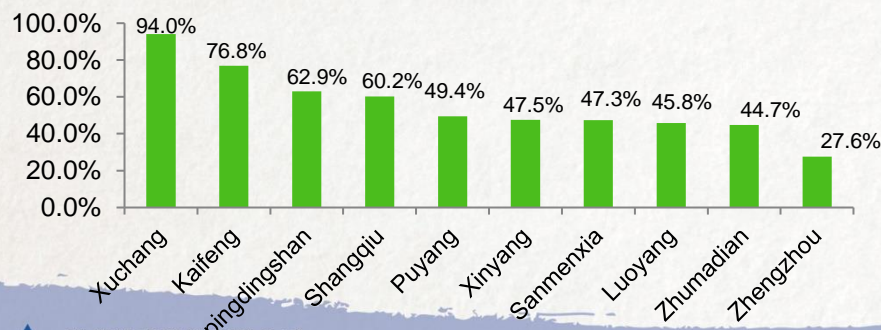


ASP

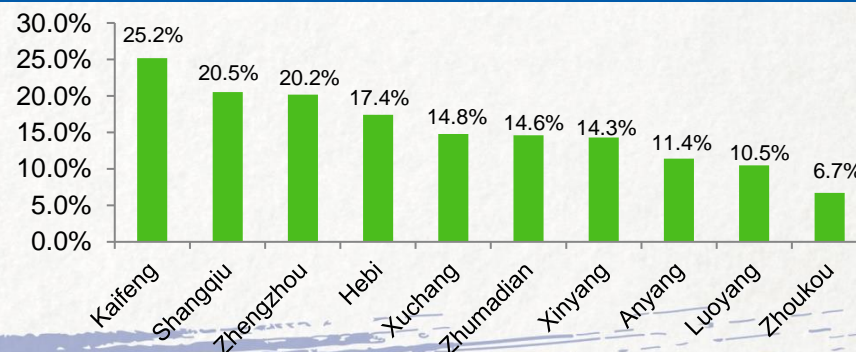
Henan 2012-2016 **7.2% CAGR** ZZ 2012-2016 **7.4% CAGR** KF 2012-2016 **5.7% CAGR** LY 2012-2016 **4.8% CAGR** Others 2012-2016 **7.6% CAGR**



1H17 Contracted Sales Growth by Cities



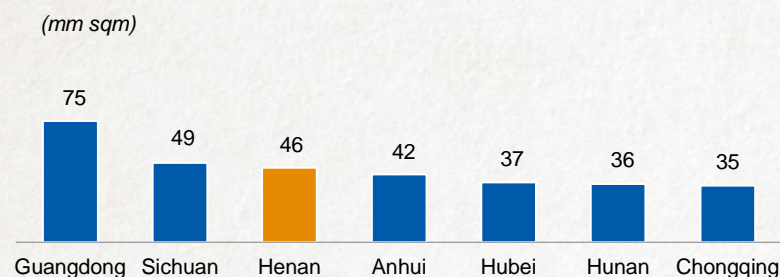
1H17 ASP Growth by Cities



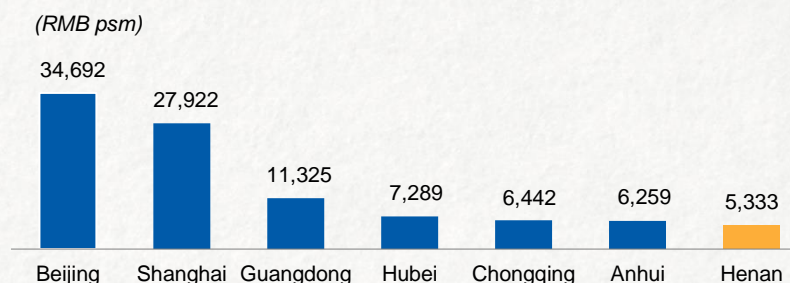
A Market with Strong Growth Potential

- ▲ Henan has a large population of 108 mn with rising disposable income per capita at RMB27,233 in 2016, up 6.5% y-o-y
- ▲ Rising urbanization rate of Henan at 48.5% in 2016 (up 1.6 p.p.) vs nationwide average urbanization rate of 57.4% (up 1.3 p.p.)
- ▲ Currently ranked 5th largest economy in China, representing 5.3% of China's total GDP for 1H17
- ▲ Property market ranked 3rd largest by GFA sales, represent 6.2% of China's total property GFA sales for 1H17
- ▲ End-user market with high affordability, with average housing price at 6.1 times annual household disposal income

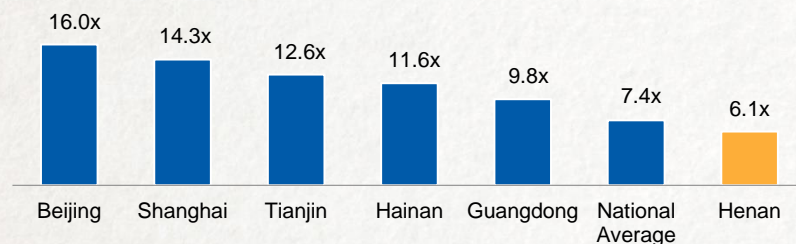
1H17 Contracted Sales GFA – Sizeable Market



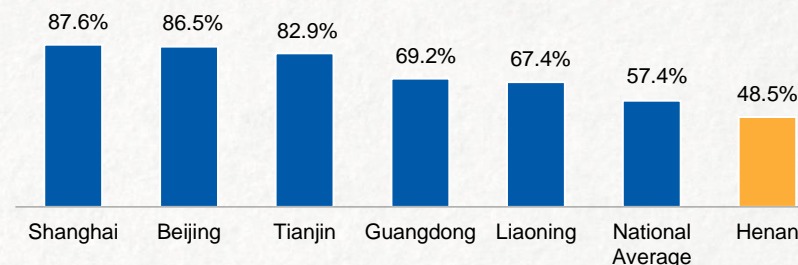
1H17 ASP³ – Significant Room for Growth (RMB psm)



2016 Affordability Ratio² – Highly Affordable Properties



2016 Urbanization Rate – Strong Underlying Potential



Source: Provincial Statistics 2016;

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 2016; lower number indicates better affordability; ³ Based on commodity properties; 2016 Henan household disposal income was RMB 27,233

Market Outlook

The Macro-Economy Environment

- ▲ In the second half of 2017, China's macro-economy is expected to maintain steady growth through the state of "seeking progress in stability" by implementing proactive fiscal policies and prudent monetary policies. With further policy implementation of supply-side structural reforms, deleveraging of the financial system and strict control over the property market in China.
- ▲ The Henan economy is expected to grow at a higher GDP rate than the national economic rate in 2H2017. To benefit from both national and provincial government policies with the launch of the "Rise of Central China" in the "13th Five-Year" Plan, multi-directional expansion of the high speed railway network, development of ZhengLuo New National Independent Innovation Demonstration Zone and the Henan Free Trade Zone, and to benefit from the "Belt and Road" Initiative Projects in China.

The Property Market

- ▲ In the second half of 2017, transformation and upgrading of the China property industry will be necessary as the competition landscape intensify, which will lead to further integration in the industry. Strict policy control on the domestic property market will remain in 2H2017 with policy differentiation between tier 1 & 2 cities, while policy in tier 3& 4 cities will facilitate further inventory clearance.
- ▲ With the positive economic effects of a number of national strategic plans focusing on Henan and with the advancement in new urbanization in the background, the company expect further demand for housing improvement will lead to stable positive growth in the property market in Henan in the second half of 2017.



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

Q&A

Thank you!





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Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Zhengzhou	Jianye Square North	44,484	100%	TBC	TBC
	Sky Mansion Phase II	174,405	67%	2/12/2015	28/2/2017
	St. Andrews Project	850,000	60%	TBC	TBC
	Global Food City	263,800	100%	TBC	TBC
	Zhengxi U-Town Phase II	114,673	100%	30/3/2014	19/12/2017
	Zhengxi U-Town (Held for future development)	1,012,226	100%	TBC	TBC
	Metropolis	1,676,097	51%	1/7/2013	31/12/2017
	Triumph Plaza	247,208	60%	30/4/2014	30/12/2017
	Canal Courtyad Phase I	62,954	70%	30/9/2014	30/3/2016
	Canal Courtyad Phase I	130,213	70%	30/8/2015	30/8/2016
	Gongyi Code One City Phase III	101,200	100%	27/9/2017	30/3/2019
	Jiuru House	171,037	60%	11/3/2016	31/12/2016
	Wulong New City Phase I	592,938	45%	20/4/2015	1/3/2019
	Wulong New City Phase I	247,917	45%	1/12/2017	1/10/2019
	Blossom Garden Phase I Batch I	114,897	55%	13/5/2016	31/3/2018
	Blossom Garden Phase I Batch II	63,345	55%	15/8/2016	31/3/2018
	Blossom Garden Phase I Batch III	151,889	55%	15/8/2016	31/3/2018
	Shangyue Ju	279,427	45%	10/8/2016	1/10/2019
	Jianye Huayi Brothers Cultural Film Town	120,224	65%	1/5/2016	1/5/2017
	Zhengzhou Lvbo Garden Zhengkai Road Anyong Project	1,065,579	80%	1/3/2017	1/9/2021
	Gongyi Nan Guan Zhuang Project	229,273	100%	1/6/2017	1/12/2019
	CIFI Zhongyue Project	231,261	51%	1/7/2017	1/10/2019
	Baisha Seven Land Plots Project	117,111	95%	TBC	TBC
Subtotal		8,062,159			
Kaifeng	Pullman Hotel	12,837	100%	1/7/2012	30/6/2016
	Dongjingmenghua-Banmuyuan-Dongyuan	70,248	100%	27/6/2014	30/6/2016
	Dongjingmenghua (held for future development)	807,859	100%	TBC	TBC
	Chrysanthemum Garden Phase II	112,099	51%	30/9/2016	30/12/2019
Subtotal		1,003,042			

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Luoyang	Sweet-Scented Osmanthus Garden Phase II	143,295	100%	9/5/2014	30/4/2017
	Sweet-Scented Osmanthus Garden Phase III	55,033	100%	30/10/2016	18/3/2020
	Sweet-Scented Osmanthus Garden Phase IV	130,986	100%	1/3/2017	18/10/2020
	Yanshi Forest Peninsula Phase I	23,870	100%	17/3/2014	30/6/2016
	Yanshi Forest Peninsula Phase II	154,291	100%	24/9/2015	31/7/2017
	Poly Champagne International	190,813	51%	29/1/2015	31/12/2017
	Huayang Demeanor	171,524	95%	30/8/2016	1/5/2019
Subtotal		869,812			
Pingdingshan	Wugang Forest Peninsula Phase III	4,334	100%	30/6/2016	30/9/2017
	Wugang Forest Peninsula Phase IV	55,266	100%	TBC	TBC
	Wugang Forest Peninsula Phase V	222,757	100%	TBC	TBC
	Wugang Forest Peninsula Phase VI	249,250	100%	TBC	TBC
	Eighteen Cities Phase I Batch I	115,880	100%	1/8/2013	1/4/2015
	Eighteen Cities Phase I Batch II	81,951	100%	20/8/2014	30/4/2017
	Eighteen Cities Phase II	156,900	100%	30/8/2014	30/6/2016
	Eighteen Cities Phase III	111,700	100%	30/9/2016	31/12/2018
	Pingdingshan Hotel	30,000	100%	30/4/2016	31/7/2018
Subtotal		1,028,037			
Anyang	Forest Peninsula Phase I	16,698	100%	26/5/2010	TBC
	Forest Peninsula Phase II	45,240	100%	TBC	TBC
	Forest Peninsula Phase III	68,948	100%	TBC	TBC
	Tangyin Forest Peninsula Phase II	22,449	55%	25/9/2015	30/3/2019
	Tangyin Forest Peninsula Phase III	71,935	55%	29/6/2017	30/9/2019
	Tangyin Forest Peninsula Phase IV	101,244	55%	31/5/2019	30/12/2021
	Sweet-Scented Osmanthus Garden Phase I	12,653	100%	27/11/2013	20/9/2016
	Sweet-Scented Osmanthus Garden Phase II	71,822	100%	30/4/2014	30/3/2019
	Sweet-Scented Osmanthus Garden Phase III	166,100	100%	31/8/2018	30/11/2020
	Sweet-Scented Osmanthus Garden Phase IV	192,300	100%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase V	202,200	100%	TBC	TBC
	Hua County Code One City Phase I	4,709	100%	31/10/2014	30/9/2016
	Hua County Code One City Phase II	125,080	100%	30/9/2017	30/3/2021
	Hua County Code One City Phase III	99,500	100%	TBC	TBC

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Anyang	Hua County Code One City Phase IV	141,100	100%	TBC	TBC
	Anyang Jianye City	245,100	55%	30/9/2016	16/5/2019
	Anyang Linzhou Baichengtiandi	78,278	55%	10/4/2017	30/7/2018
	Subtotal	1,665,357			
Hebi	Sweet-Scented Osmanthus Garden	59,633	100%	20/12/2013	30/12/2016
	Code One City Phase I	31,818	100%	30/9/2015	30/6/2018
	Code One City Phase II	176,342	100%	30/9/2016	30/6/2019
	Subtotal	267,793			
Xinxiang	Code One City Phase II	19,798	100%	30/9/2014	30/6/2017
	Code One City Phase III	197,775	100%	30/3/2016	30/9/2018
	Code One City Phase IV	202,310	100%	24/9/2017	24/3/2020
	U-Town Phase II	1,174	60%	30/3/2016	31/12/2016
	U-Town (Pending for future development)	274,577	60%	TBC	TBC
	Changyuan Forest Peninsula Phase II	64,770	100%	20/3/2017	16/9/2019
	Changyuan Forest Peninsula Phase III	91,661	100%	20/3/2018	30/9/2020
	Eighteen Cities	872,406	100%	30/5/2017	30/5/2022
	Beverly Manor Phase I	171,843	100%	TBC	TBC
	Beverly Manor Phase I	196,909	100%	1/9/2016	1/12/2020
	Subtotal	2,093,221			
Jiaozuo	Xiuwu Forest Peninsula Phase III	29,495	100%	30/6/2016	30/3/2018
	Xiuwu Forest Peninsula Phase IV	48,415	100%	30/9/2017	30/3/2019
	Xiuwu Forest Peninsula Phase V	54,000	100%	30/9/2018	30/3/2020
	Park Lane Phase I	80,069	100%	17/10/2014	30/12/2017
	Park Lane Phase II	59,576	100%	29/5/2016	30/8/2018
	Park Lane Phase III	85,383	100%	29/9/2017	30/12/2019
	Subtotal	383,097			
Puyang	Code One City Phase III Batch I	102,200	51%	26/9/2014	28/8/2016
	Code One City Phase IV	187,100	51%	20/9/2017	20/8/2020
	Code One City Phase V	265,155	51%	TBC	TBC
	Code One City Phase VI	51,300	51%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase II	22,609	100%	8/5/2014	30/6/2016
	Jianye New City Phase I	68,652	100%	8/6/2016	1/10/2018
	Jianye New City Phase II	81,394	100%	TBC	TBC

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Puyang	Jianye New City Phase III	110,500	100%	TBC	TBC
	Jianye New City Phase IV	135,600	100%	TBC	TBC
	Huxindao Project	584,064	100%	1/7/2017	1/9/2022
	Subtotal	1,608,574			
Xuchang	Code One City Phase I	3,934	100%	29/5/2015	30/12/2017
	Code One City Phase II	136,049	100%	21/4/2016	30/3/2018
	Code One City (Indemnificatory Apartment)	16,496	100%	29/5/2015	30/12/2017
	Yanling Eco-City Phase II	42,576	80%	14/9/2015	30/6/2016
	Yuzhou New World	31,882	75%	TBC	TBC
	Changge Sweet-Scented Osmanthus Garden Phase II	6,177	100%	12/11/2014	30/3/2016
	Changge Spring Time	209,300	70%	1/3/2017	1/6/2020
	Shihe House	242,700	100%	1/7/2017	1/12/2020
	Yuzhou Sweet-Scented Osmanthus Garden	223,679	100%	1/6/2017	1/5/2021
	Xuchang Sweet-Scented Osmanthus Garden	85,863	100%	1/5/2017	1/5/2019
	Xiangcheng Sweet-Scented Osmanthus Garden	86,129	30%	1/6/2017	1/5/2021
	Subtotal	1,084,786			
Luohe	Code One City Phase V	122,330	100%	25/1/2016	15/12/2017
	Xicheng Forest Peninsula Phase I	93,692	100%	14/11/2014	30/9/2019
	Xicheng Forest Peninsula (Held for future development)	302,100	100%	1/3/2017	1/4/2021
	Liyang Sweet-Scented Osmanthus Garden Phase I Batch II	7,125	100%	8/8/2013	30/6/2016
	Subtotal	525,247			
Sanmenxia	Code One City Phase IV	50,204	100%	25/9/2014	30/5/2018
	Code One City Phase V	132,578	100%	30/8/2016	30/9/2018
	U-Town	32,026	100%	30/8/2016	30/6/2018
	Lingbao Forest Peninsula	62,234	100%	30/9/2016	31/12/2017
	New District Forest Peninsula Phase I	78,753	60%	1/1/2017	1/12/2018
	New District Forest Peninsula Phase II	192,591	60%	1/10/2017	1/10/2020
	Subtotal	548,386			

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Shangqiu	Zhecheng U-Town Phase II	27,255	100%	9/11/2015	28/6/2016
	Zhecheng U-Town Phase (Held for future development)	107,339	100%	30/9/2016	30/6/2018
	Hill Water Lake City	223,688	100%	1/11/2016	10/12/2018
	Yongcheng U-Town Phase II	73,351	100%	30/5/2016	30/3/2018
	Yongcheng U-Town Phase II	79,145	100%	TBC	TBC
	Shangqiu Yangguang Road	306,866	80%	1/11/2017	1/3/2020
Subtotal		817,643			
Zhoukou	Forest Peninsula VI	47,897	100%	9/8/2013	31/10/2016
	Forest Peninsula VII	67,462	100%	5/4/2017	30/9/2019
	Luyi Mingdao City	52,800	45%	5/3/2017	1/5/2018
	Luyi Jianye City Phase I	3,527	45%	1/3/2017	1/12/2017
	Luyi Jianye City Phase II	115,315	45%	1/4/2017	1/7/2018
	Shenqiu Jianye City (East Parcel)	71,609	26%	1/5/2017	1/12/2018
	Shenqiu Jianye City (West Parcel)	121,450	100%	1/6/2017	1/12/2018
	Xihua Ankang Avenue Project	137,996	26%	1/6/2017	1/12/2018
Subtotal		618,055			
Zhumadian	Eighteen Cities Phase IV	191,608	100%	20/3/2016	18/9/2018
	Eighteen Cities Phase V	152,382	100%	20/3/2017	17/9/2019
	Eighteen Cities Phase VI	56,974	100%	20/3/2018	30/9/2020
	Suiping Forest Peninsula Phase II	1,261	100%	30/11/2013	15/8/2015
	Suiping Forest Peninsula Phase III	101,715	100%	11/12/2015	30/3/2019
	Suiping Forest Peninsula Phase IV	79,449	100%	30/9/2018	8/4/2021
	Xiping Forest Peninsula Phase III	110,129	100%	30/5/2017	28/11/2019
	Xiping Forest Peninsula Phase IV	129,916	100%	30/9/2018	30/3/2021
Subtotal		823,434			
Nanyang	Forest Peninsula (Hotel)	61,215	100%	25/5/2016	21/3/2017
	Code One City	271,743	100%	30/9/2016	30/12/2018
	Qilin Lake Project	358,115	51%	1/7/2017	1/10/2018
Subtotal		691,072			

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Xinyang	South Lake No.1	33,266	100%	TBC	TBC
	North Lake Project Phase I	75,300	100%	TBC	TBC
	North Lake Project Phase II	133,400	100%	TBC	TBC
	North Lake Project Phase III	89,500	100%	TBC	TBC
	North Lake Project Phase IV	188,300	100%	TBC	TBC
	Jianye City Phase I	100,858	60%	30/7/2015	30/6/2018
	Jianye City Phase II	153,822	60%	30/9/2018	30/3/2020
	Gushi Jianye City	269,320	51%	7/7/2017	5/5/2021
Subtotal		1,043,766			
Jiyuan	Code One City North Garden	123,396	100%	17/3/2014	30/9/2016
Subtotal		123,396			
Sanya	Tianya Hongtang Bay Project	887,920	50%	TBC	TBC
Subtotal		887,920			
Total		24,118,641			



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Contracted Sales Breakdown in 1H17	52
Summary of Land Acquisition in 1H17	57

Contracted Sales Breakdown in 1H17

City	Project	Phase	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Zhengzhou	Wulong City		446,840,901	29,638	15,077	3.2%
	Sky Mansion	1	162,964,041	5,790	28,145	1.2%
		2	213,948,297	6,287	34,030	1.5%
	Gongyi Code One City	1	30,389,308	4,787	6,348	0.2%
		2	55,969,411	9,866	5,673	0.4%
	Blossom Garden	1	194,233,455	11,002	17,654	1.4%
		2	803,755,439	89,363	8,994	5.8%
	Canal Courtyard	1	16,686,448	465	35,859	0.1%
	Spring Time	1	14,384,114	142	101,297	0.1%
	Metropolis		239,740,410	14,663	16,350	1.7%
	Wisdom Port	1	41,504,765	2,905	14,289	0.3%
	Triumph Plaza		110,496,192	7,057	15,657	0.8%
Luoyang	Zhengxi U-Town	1	53,594,705	6,759	7,929	0.4%
		3	581,848,837	88,233	6,594	4.2%
	Subtotal		2,966,363,315	277,053	10,707	21.4%
	Huayang Demeanor	1	510,121,447	82,402	6,191	3.7%
	Poly Champagne International		481,939,841	41,576	11,592	3.5%
	Wisdom Port	1	48,232,457	5,533	8,718	0.3%
	Sweet-Scented Osmanthus Garden	1	13,550,455	1,785	7,589	0.1%
		2	130,068,729	18,928	6,872	0.9%
		4	146,762,884	8,680	16,909	1.1%
	Yanshi Forest Peninsula	2	203,568,786	47,234	4,310	1.5%
		1	13,771,596	2,680	5,138	0.1%
	Subtotal		1,554,571,625	209,735	7,412	11.2%
Shangqiu	Hill Water Lake City	1	926,119,885	147,199	6,292	6.7%
	Yongcheng U-Town	2	82,722,997	16,911	4,892	0.6%
		3	175,395,859	35,732	4,909	1.3%
	Zhecheng U-Town	2	216,347,198	61,952	3,492	1.6%
	Eighteen Cities	3	62,213,428	6,848	9,084	0.4%
	Subtotal		1,485,413,609	272,570	5,450	10.7%

Contracted Sales Breakdown in 1H17

City	Project	Phase	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Zhumadian	Eighteen Cities	4	175,254,540	35,096	4,994	1.3%
		3	65,177,064	13,179	4,945	0.5%
		5	518,917,612	90,918	5,708	3.7%
	Xiping Forest Peninsula	2	62,174,234	17,432	3,567	0.4%
	Suiping Forest Peninsula	3	157,848,925	42,074	3,752	1.1%
	Subtotal		982,979,403	200,091	4,913	7.1%
Xuchang	Changge Spring Time		261,413,845	51,829	5,044	1.9%
	Changge Sweet-Scented Osmanthus Garden	2	39,400,988	8,826	4,464	0.3%
	Yanling Eco-City	2	203,810,150	28,411	7,174	1.5%
	Sweet-Scented Osmanthus Garden	1	100,706,651	10,773	9,348	0.7%
	Code One City	1	71,303,512	5,984	11,916	0.5%
		2	264,760,808	37,083	7,140	1.9%
	Subtotal		95,456,3088	145,925	6,541	6.9%
Xinxiang	Beverly Manor	1	169,717,326	13,725	12,366	1.2%
	Changyuan Forest Peninsula	1	19,936,582	4,545	4,387	0.1%
		2	132,064,987	31,912	4,138	1.0%
	Code One City	2	48,940,928	7,104	6,889	0.4%
		3	300,861,301	59,143	5,087	2.2%
	U-Town	1	168,390,617	27,105	6,213	1.2%
	Subtotal		854,179,365	144,878	5,896	6.2%
Anyang	Jianye City	1	542,763,810	125,999	4,308	3.9%
	Sweet-Scented Osmanthus Garden	1	11,631,819	1,720	6,764	0.1%
		2	64,683,839	16,808	3,848	0.5%
	Linzhou Baichengtiandi		92,959,223	21,523	4,319	0.7%
	Tangyin Forest Peninsula	2	46,968,424	13,906	3,378	0.3%
	Subtotal		762,378,796	180,980	4,212	5.5%

Contracted Sales Breakdown in 1H17

City	Project	Phase	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Zhoukou	Forest Peninsula	5	10,537,469	2,376	4,434	0.1%
		6-C	177,680,915	43,569	4,078	1.3%
	Huaiyang Sweet-Scented Osmanthus Garden	4	33,049,808	9,407	3,513	0.2%
		1	13,032,649	2,941	4,431	0.1%
	Luyi Jianye City	2	28,904,097	6,090	4,746	0.2%
		3	457,468,703	105,392	4,341	3.3%
	Subtotal		721,209,658	169,826	4,247	5.2%
Nanyang	Triumph Plaza	2	295,800,078	29,695	9,961	2.1%
	Code One City	1	262,858,840	39,338	6,682	1.9%
	Subtotal		566,948,612	69,355	8,175	4.1%
Sanmenxia	Code One City	5	179,579,954	33,124	5,421	1.3%
		4	73,241,258	14,062	5,209	0.5%
		1	116,872,479	15,777	7,408	0.8%
	U-town	2	20,799,014	2,931	7,097	0.1%
	New District Forest Peninsula	1	80,203,555	14,798	5,420	0.6%
		1	41,500,956	9,745	4,258	0.3%
	Lingbao Forest Peninsula	2	33,572,870	7,271	4,618	0.2%
	Subtotal		557,114,187	98,743	5,642	4.0%
Hebi	Hua County Code One City	1-2	29,013,375	9,098	3,189	0.2%
	Sweet-Scented Osmanthus Garden		83,365,184	30,297	2,752	0.6%
		1	35,493,572	4,180	8,492	0.3%
	Code One City	2	318,799,392	61,212	5,208	2.3%
	Subtotal		466,671,523	104,786	4,454	3.4%
Jiaozuo	Park Lane	2	217,777,126	35,682	6,103	1.6%
		1-2	113,738,343	19,569	5,812	0.8%
	Xiuwu Forest Peninsula	3	95,164,309	27,967	3,403	0.7%
	Subtotal		444,416,019	86,411	5,143	3.2%

Contracted Sales Breakdown in 1H17

City	Project	Phase	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Luohe	Xicheng Forest Peninsula	1	133,688,633	25,571	5,228	1.0%
	Code One City	5	230,480,460	48,428	4,759	1.7%
		6	12,025,715	2,012	5,977	0.1%
	Linying Sweet-Scented Osmanthus Garden	1-2	48,730,334	13,386	3,640	0.4%
Subtotal			440,125,790	91,255	4,823	3.2%
Pingdingshan	Eighteen Cities	1	148,548,666	24,371	6,095	1.1%
	Sweet-Scented Osmanthus Garden	2-1	15,300,671	3,918	3,906	0.1%
	Wugang Forest Peninsula	3	140,018,746	34,966	4,004	1.0%
Subtotal			343,406,669	69,951	4,909	2.5%
Puyang	Jianye New City	1	99,005,039	23,679	4,181	0.7%
	Sweet-Scented Osmanthus Garden	2	19,355,363	3,925	4,931	0.1%
	Code One City	1	13,373,838	1,966	6,801	0.1%
		3-1	176,039,203	38,141	4,615	1.3%
Subtotal			309,481,738	68,018	4,550	2.2%
Xinyang	Jianye City	1	236,077,455	43,639	5,410	1.7%
Subtotal			236,077,455	43,639	5,410	1.7%
Kaifeng	Chrysanthemum Garden	2	154,460,416	19,739	7,825	1.1%
	Dongjingmenghua - Banmuyuan - Dongyuan		34,117,763	1,214	28,106	0.2%
	Subtotal			190,319,486	21,233	8,963
Jiyuan	U-Town	2	36,878,317	7,250	5,086	0.3%
Subtotal			36,878,317	7,250	5,086	0.2%
Other			170,541,504	27,208	6,268	1.2%
Total			13,883,955,439	2,263,447	6,134	100%



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Summary of Land Acquisition in 1H17

Date	City	Project	Type	Attributable Interest	Total GFA (sq.m.)	Attributable land Cost (RMB mn)	Unit Land Price (RMB/sq.m.)	Expected Commence ment	Expected Completion
4/1/2017	Gongyi, Zhengzhou	Gongyi Nan Guang Zhuang Project	Residential, Commercial and Car Park	100%	229,430	219	954	1H17	2H2021
17/3/2017	Luyi Zhoukou	Luyi Jianye City	Residential, Commercial and Car Park	45%	117,939	38	724	1H17	2H17
29/3/2017	Xiangcheng, Xuchang	Xiangcheng Sweet-Scented Osmanthus Garden	Residential, Commercial and Car Park	30%	86,879	22	827	1H17	2H2019
30/3/2017	Puyang	Huxin Lake Project	Residential, Commercial and Car Park	100%	584,064	794	1,360	1H17	2H2020
10/5/2017	Sanya	Tianya Hongtang Bay Project		50%	887,920	1,313	2,957	1H2018	1H2026
19/5/2017	Zhoukou	Shenqiu Shiji Avenue Project I	Residential, Commercial and Car Park	100%	121,449	90	741	1H17	2H2018
19/5/2017	Zhoukou	Shenqiu Shiji Avenue Project II	Residential, Commercial and Car Park	26%	71,609	14	768	1H17	2H2018
31/5/2017	Nanyang	Nanyang Qilin Lake Project	Residential, Commercial and Car Park	51%	358,115	58	316	2H17	2H2022
20/6/2017	Zhengzhou	CIFI Zhongyue Project	Residential, Commercial and Car Park	51%	231,261	504	4,276	2H17	2H2022
16/6/2017	Zhengzhou	Wulongkou Project Phase II	Residential, Commercial and Car Park	45%	247,917	165	1,479	2H17	2H2019
10/6/2017	Zhengzhou	Baisha Seven Land Plots Project	Residential, Commercial and Car Park	95%	117,111	502	4,508	2H17	1H2020
28/6/2017	Xihua, Zhoukou	Xihua Ankang Avenue Project	Residential, Commercial and Car Park	26%	137,996	20	565	1H17	2H2018
23/6/2017	Jiyuan	Jiyuan Code One City North Land Project	Residential, Commercial and Car Park	100%	123,396	169	1,372	2H17	2H2018
28/6/2017	Sanmenxia	New District Forest Peninsula Second Phase Project	Residential, Commercial and Car Park	60%	192,591	64	557	2H17	2H2019
26/6/2017	Shangqiu	Shangqiu Yangguang Road Project	Residential, Commercial and Car Park	80%	306,866	215	874	2H17	1H2020
29/6/2017	Zhumadian	Gushi Project	Residential, Commercial and Car Park	51%	269,320	63	455	2H17	1H2021
Total Land Acquisition in 1H17					4,083,864	4,251	1,637		