



2016 Annual Results Announcement

March 2017



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

Stock Code: 00832.hk www.centralchina.com

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Senior Management Representatives



Mr. Wu Po Sum



Chairman



Mr. Yuan Xujun



Chief Executive Officer



Mr. Hu Ping



Chief Financial Officer



Mr. Hu Bing



Executive Vice President



Mr. Vinh Mai



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



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FY2016 Full-Year Financial Results Summary

- ▲ Total revenue decreased by 24.4% to RMB9,495 million, (excluding attributable revenue from JCEs of RMB1,335 million, down 31%)
- ▲ Total recognized GFA delivery decreased by 13.9% to 1,752,945sq.m.,
- ▲ Recognized ASP decreased by 15.9% from RMB5,993 per sq.m. to RMB5,042 per sq.m., due to product mix changes
- ▲ Gross profit declined by 17.8% to RMB2,293 million, achieved higher gross profit margin of 24.1%
- ▲ EBITDA was RMB 2,071 million, down 21.3%
- ▲ Achieved net profit of RMB404 million, lower by 49.7%
- ▲ Net profit attributable to equity shareholders was RMB403 million, down 49.7%
- ▲ Declared no final dividend for FY2016

FY2016 Full-Year Operational Achievements

- ▲ 2016 Contracted sales increased by 28.0% to RMB20.1 billion in FY2016, overachieved full year target of RMB18 billion
- ▲ 2016 Contracted sales GFA increased by 1.2% to 2.76 million sq.m., rank 33rd in China **
- ▲ Achieved 3.6% market share in Henan in 2016 based on contracted sales value
- ▲ 2016 Contracted ASP was higher at RMB7,288/sq.m., up 26.4% due to change in product mix and increase sales from Zhengzhou
- ▲ Unrecognized contracted sales of RMB17.8 billion, including RMB10.8 billion from JCEs in 2016
- ▲ Successfully launched light-asset strategy by securing management contract with 36 third-party projects of approximately 7 million sq.m. of GFA under a “royalty and performance fee” model



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Financial Highlights

- Revenue decreased by 24.4%, due to the decrease in delivered GFA in property sales and lower recognised ASP
- Gross profit declined by 17.8% and GPM was higher at 24.1%, due to cost of sales decreased by 26.3% and lower land and construction cost
- EBITDA margin increased by 0.9 p.p. to 21.8% , due to higher gross profit margin
- Net profit decreased by 49.7% and net profit margin decreased to 4.3%, due to lower GP and a higher effective tax rate of 60.7%

	FY2015	FY2016	Change
Revenue (RMB mn)	12,563	9,495	-24.4%
Gross profit (RMB mn)	2,788	2,293	-17.8%
Gross profit margin	22.2%	24.1%	+1.9p.p.
EBIT (RMB mn)	2,470	1,858	-24.8%
EBIT margin	19.7%	19.6%	-0.1p.p.
EBITDA (RMB mn)	2,631	2,071	-21.3%
EBITDA margin	20.9%	21.8%	+0.9p.p.
Income tax (RMB mn)	937	623	-33.5%
Net profit (RMB mn)	804	404	-49.7%
Net profit attributable to equity shareholders (RMB mn)	801	403	-49.7%
Net profit margin	6.4%	4.3%	-2.1p.p.
Basic earnings per share (RMB cents)	32.84	16.50	-49.8%
Diluted earnings per share (RMB cents)	32.84	16.50	-49.8%

Financial Highlights (cont'd)

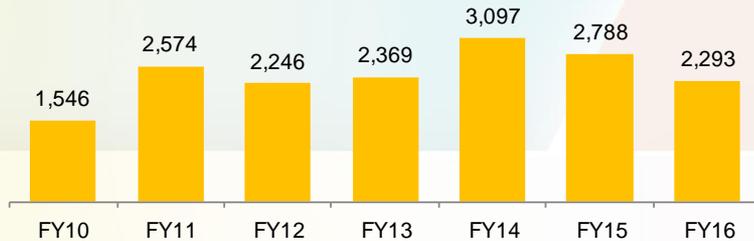
▲ GPM average 31.7% and NPM average 10.6% from 2010 to 2016

Gross Profit

RMB mn

2010-2016 CAGR 6.8%

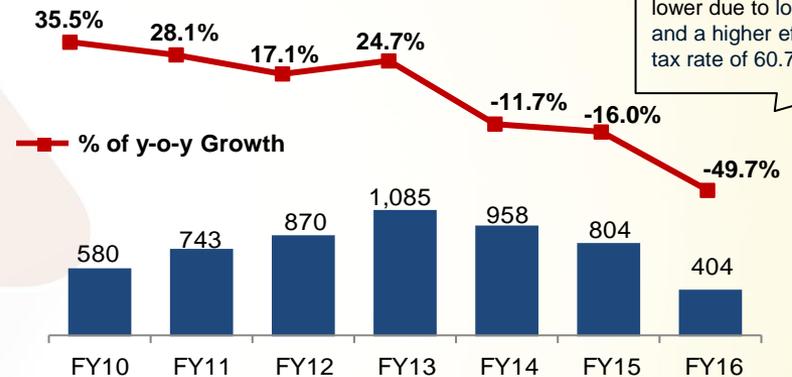
FY2016 Gross profit lower due to decrease in delivered GFA in property sales



Net Profit

RMB mn

FY2016 Net profit lower due to lower GP and a higher effective tax rate of 60.7%

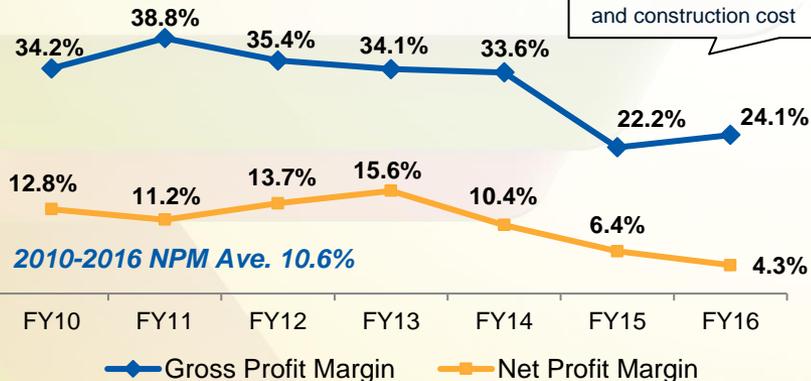


Gross Profit Margin and Net Profit Margin

Percentage

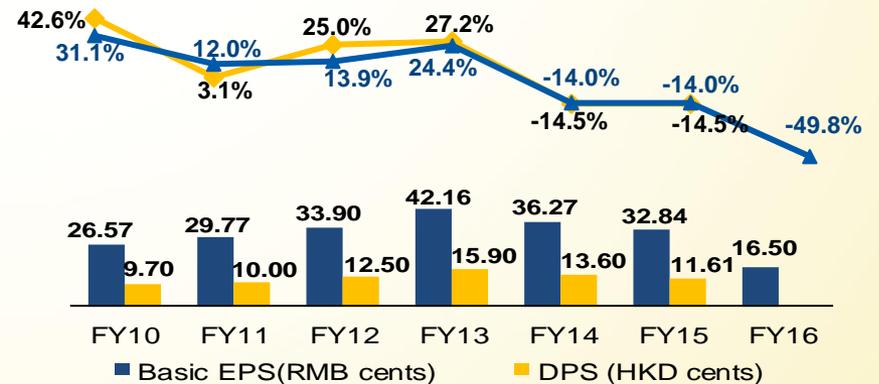
2010-2016 GPM Ave. 31.8%

FY2016 GP margin higher due to cost of sales decreased by 26.3% and lower land and construction cost



Dividend per Share and Earning per Share

◆ DPS % of yoy Growth ◆ EPS % of yoy Growth



Cash Flow Highlights

- ▲ Management adopted disciplined cash flow management, achieved positive net cash flow of RMB2,447 million
- ▲ Achieved high cash collection ratio of 89%, with total contracted sales receipts up 11.7% y-o-y at RMB17.9 billion
- ▲ Higher cash balance of RMB11.2 billion by year end, up 28% from FY2015
- ▲ Land acquisition payment was RMB4.8 billion, up 116.4% y-o-y, represented 24% of 2016 contracted sales

(RMB mn)		FY2015 (Actual)	FY2016 (Budget)	FY2016 (Actual)	YoY Change
Cash Inflow	Cash on hand as at 1 January	6,492	8,734	8,734	
	Contract sales receipts	12,669	10,300	10,897	-14.0%
	Contract sales receipts obtained from JCEs	3,393	6,200	7,047	+107.7%
	Amount obtain/repaid to JCEs & Other working capital movement	(2,055)	(5,684)	(4,177)	+103.3%
	Bank & other loan, inflow/(outflow)	(1,038)	200	(352)	-66.1%
	Onshore/Offshore Bond Issuance	1,845	2,972	4,332	+134.8%
<i>Less:</i>					
Cash Outflow	Land acquisition payment	2,214	2,500	4,791	+116.4%
	Construction costs payment	6,196	6,100	6,207	+0.1%
	Redemption of SGD175mn Senior Notes	-	793	793	-
	Finance costs	811	830	949	+17.0%
	Selling and general administrative expenses	1,018	1,000	1,011	-0.7%
	Sales tax	728	604	493	-32.3%
	Income tax (LAT and CIT)	1,338	862	816	-39.0%
Dividend	267	280	240	-10.1%	
Cash on hand as at 31 December		8,734	9,753	11,181	

Balance Sheet Highlights

- ▲ Higher cash balance of RMB 11.2 billion to cover 7.1 times short-term debt
- ▲ Total short-term debt decreased by 38.4%, as SGD bond, bank and other onshore loans were repaid & refinanced
- ▲ Total debt increased by 35.5% due to issuance of senior notes of USD200 million at 6.75% due in 2021 and onshore corporate bonds for refinancing purposes
- ▲ Net current assets increased by 82.3% to RMB9.5 billion
- ▲ Book value per share decreased by 4.3% to RMB2.87

(RMB mn)	FY2015	FY2016	Change
Cash	7,422	9,776	31.7%
Cash plus restricted deposit	8,734	11,181	28.0%
Total assets	39,758	44,326	11.5%
Total debt	10,591	14,356	35.5%
Short-term debt	2,541	1,564	-38.4%
Net current assets	5,256	9,582	82.3%
Total capitalization	17,909	21,353	19.2%
Total shareholders' equity	7,318	6,997	-4.4%
Book value per share (RMB)	3.00	2.87	-4.3%

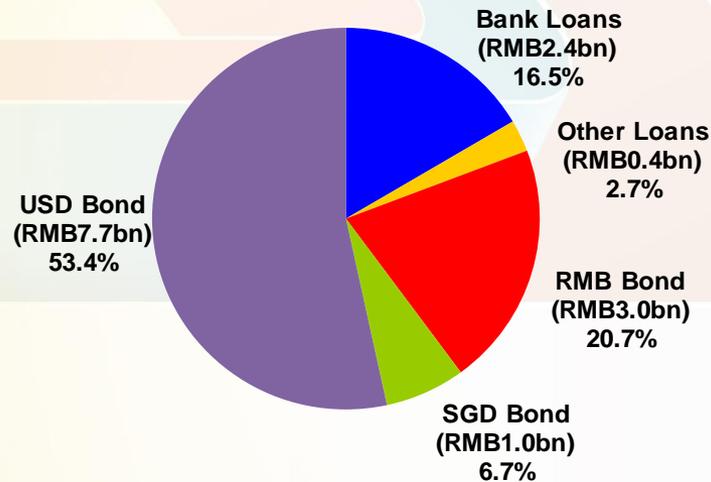
Key Financial Ratios

- ▲ Net debt to equity ratio (including restricted cash) at 45.4%
- ▲ Return on equity was lower at 5.6%, due to decrease in net profit
- ▲ EBITDA/interest lower at 2.4 times
- ▲ In 2016, Moody's maintained CCRE's Ba3 / stable outlook corporate rating, with both USD & SGD bond rating at Ba3
- ▲ In 2016, S&P rated CCRE's corporate rating at B+/cnBB, and rated USD bond rating at B+ with positive outlook

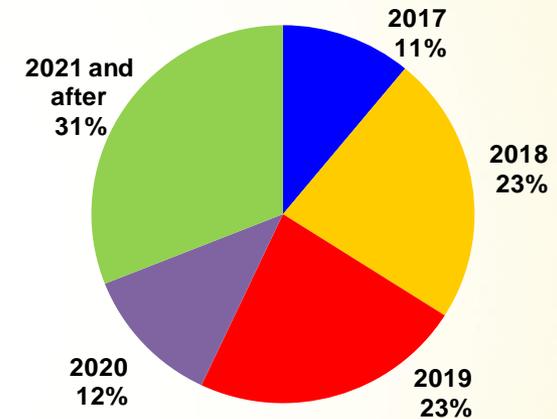
	FY2015 (Full Year)	FY2016 (Full Year)
Asset turnover	32.6%	22.6%
Return on equity	11.1%	5.6%
Return on assets	2.1%	1.0%
Net debt to total equity ratio (with restricted cash)	26.8%	45.4%
Net debt to total equity ratio (without restricted cash)	44.7%	65.4%
Total debt/total capitalization	59.1%	67.2%
Total liabilities/total assets	81.6%	84.2%
Current ratio (times)	1.22x	1.39x
Cash/short-term debt (with restricted cash)	344%	715%
EBITDA/interest (times)	3.7x	2.4x
Total Debt/EBITDA (times)	4.0x	6.9x

Diversified Debt Profile

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 40% onshore debt and 60% offshore debt (versus 68% in FY15)
- ▲ A stagger debt maturity profile, maintained average debt maturity of 3.5 years in FY2016
- ▲ Reduce average funding cost to 6.9% in FY2016 (FY2015: 7.9%)
- ▲ Undrawn banking facility of RMB55.7 billion as at 31 December 2016



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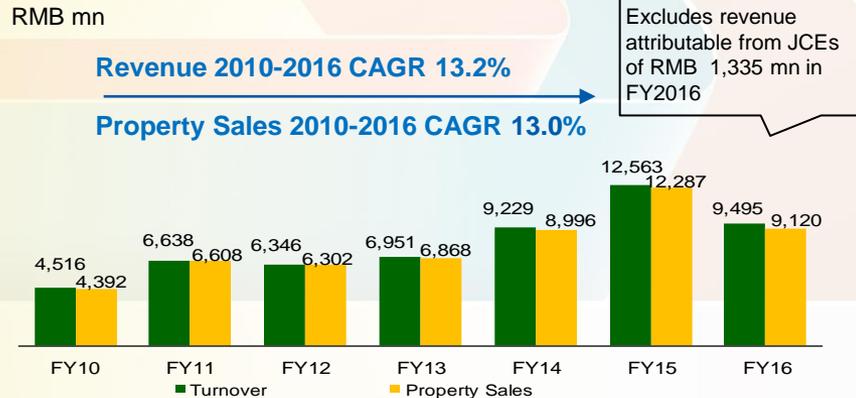
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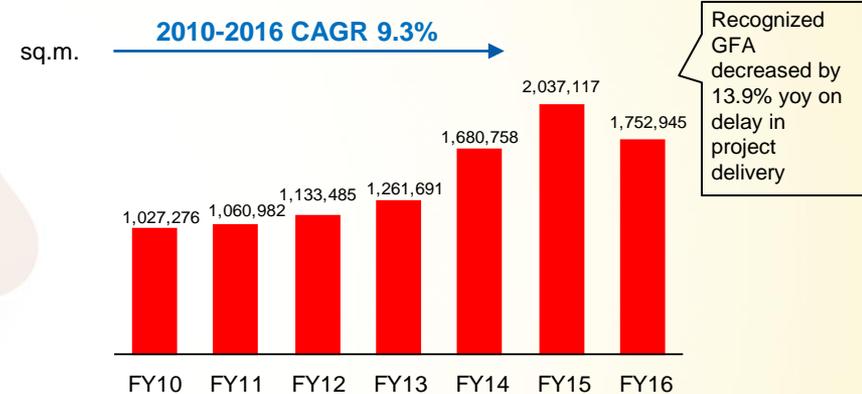
Operating Results

▲ In FY2016, revenue and recognised property sales decreased due to delay in project delivery

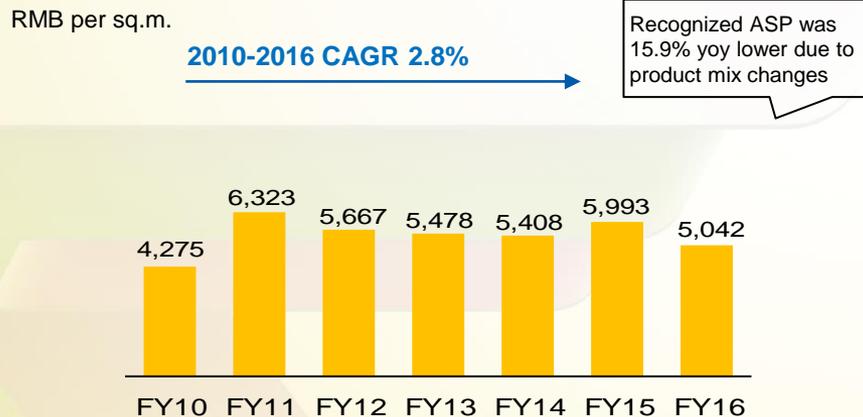
Revenue and Property Sales



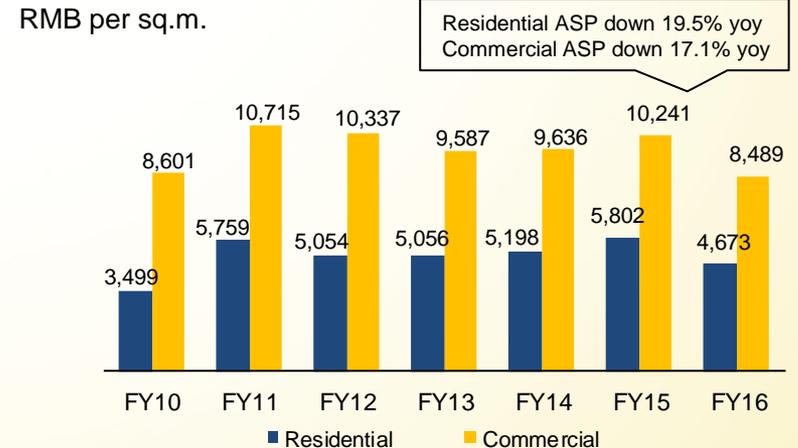
Recognized GFA



Recognized Average Selling Price

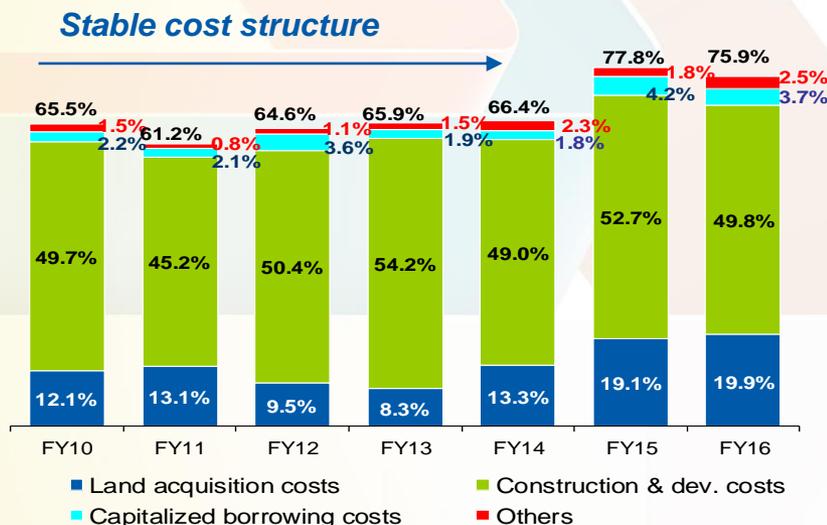


Recognized ASP by Property Type



Operating Results (cont'd)

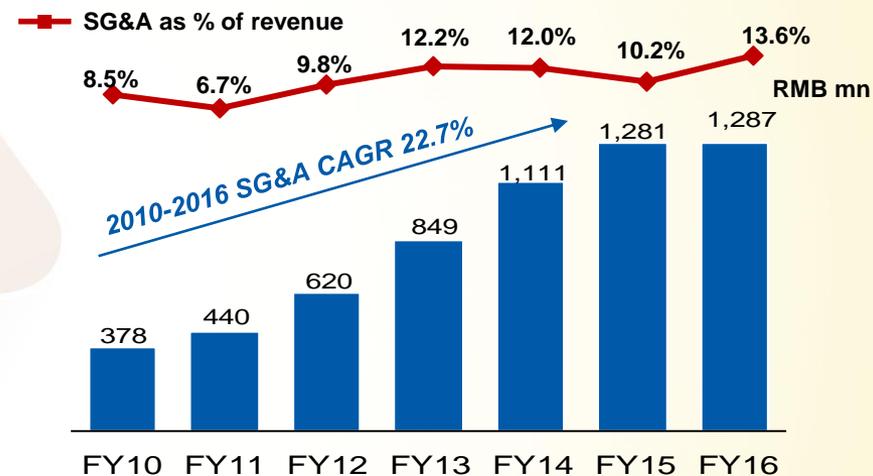
Cost of Sales (as % of revenue)



- ▲ In FY2016, cost of sales as percentage of revenue decreased by 1.9 p.p. to 75.9%, mainly due to the lower construction cost
- ▲ Land acquisition costs as percentage of revenue has increased by 0.8 p.p. to 19.9% in FY2016
- ▲ While, construction and development cost as percentage of revenue has decreased by 2.9 p.p. to 49.8% in FY2016

SG&A (as % of revenue)

2010-2016 Ave. SG&A as % of revenue 10.4%

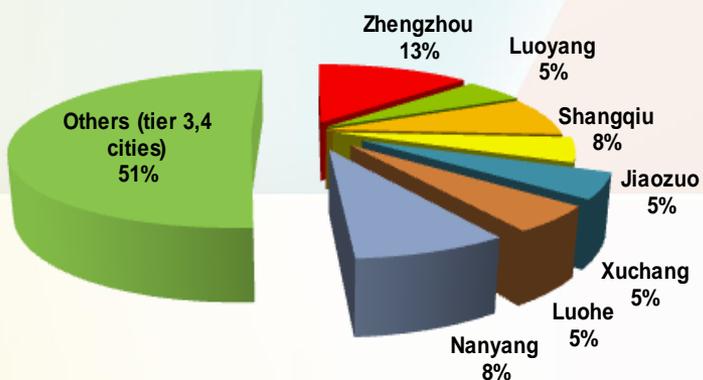


- ▲ In FY2016, total SG&A was up 0.5%, but as percentage of revenue was 3.4 percentage point higher at 13.6% on lower revenue base
- ▲ Selling & marketing expenses decreased by 14.5% to RMB479 million due to decreased advertising and promotional activities accompanied by the cost control measures in FY2016
- ▲ General and Administrative expenses increased by 12.1% to RMB808 million due to the group expansion and depreciation of hotel assets

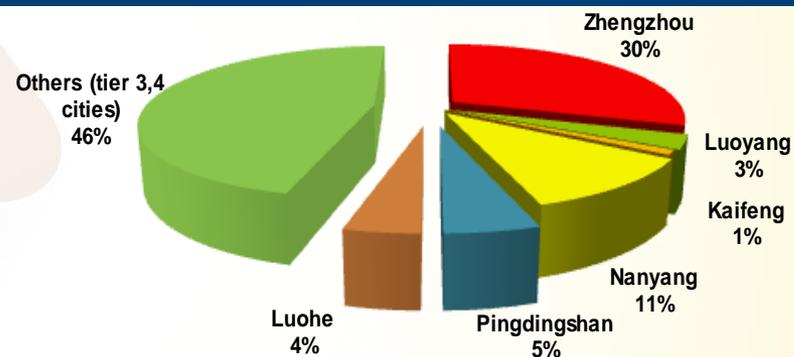
Recognized Sales and GFA sold (Breakdown by Cities)

- ▲ Zhengzhou projects contributed to recognized sales was lower at 13% with average GP margin of 26%
- ▲ Tier 3 & 4 cities contributed 67% of recognized sales with average GP margin of 25%
- ▲ County level cities accounted for 20% of recognized sales with average GP margin of 14%

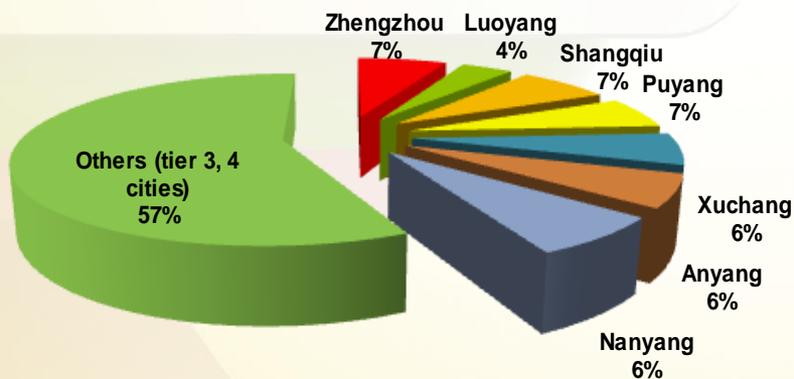
Recognized Sales in 2016



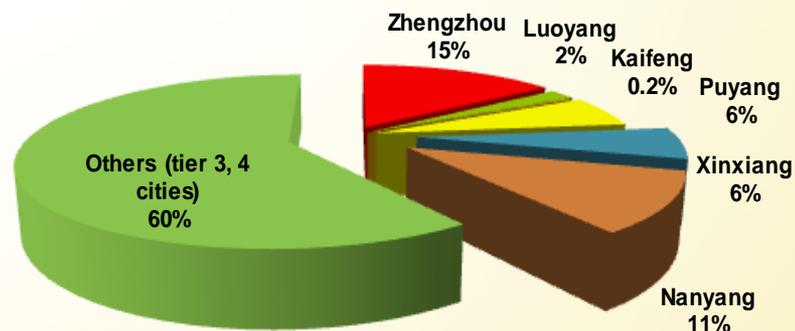
Recognized Sales in 2015



Recognized GFA in 2016



Recognized GFA in 2015



Contracted Sales – Market Leader

- ▲ Increased market share in Zhengzhou to 4.6%, with market share in Henan at 3.6% in FY2016*
- ▲ Contracted sales up 28.0% to RMB20.1 billion, achieving 112% of FY2016 sales target of RMB18.0 billion
- ▲ Achieved sell-through rate of approximately 62.0% in FY2016 vs 56.2% in FY2015, on RMB32.6 billion saleable resources
- ▲ Contracted sales GFA up 1.2% to 2.76 million sq.m.
- ▲ ASP was higher at RMB7,288/sq.m., up 26.4% due to changes in product mix

Contracted Sales & GFA

Sales 2010-2016 CAGR 24.1%

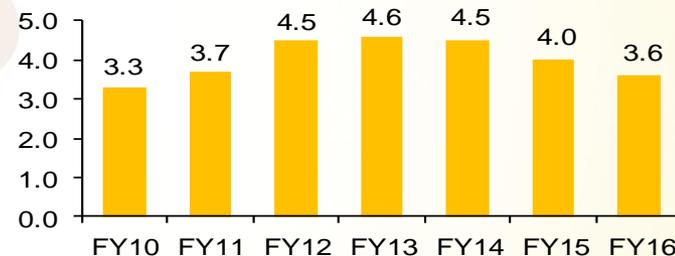
GFA 2010-2016 CAGR 16.4%



Market Shares in Henan Province (a)

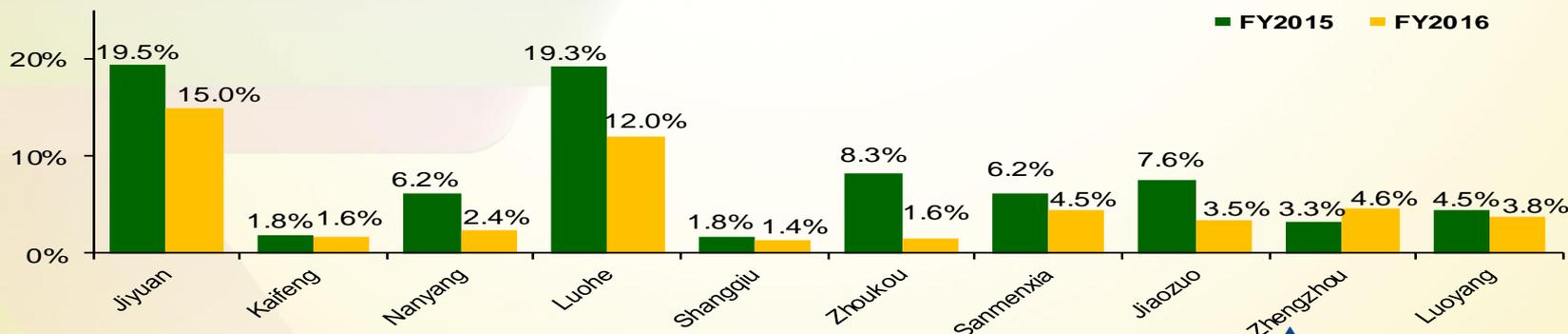
% Market Share

In FY2016 Henan property sales grew by 42.2% while CCRE property sales increased by 28.0%



2016 Market Position in Selected Cities (b)

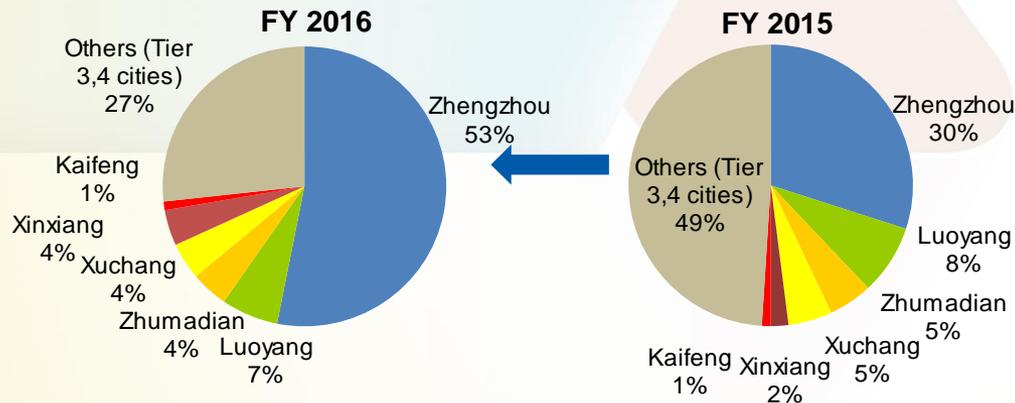
% Market Share



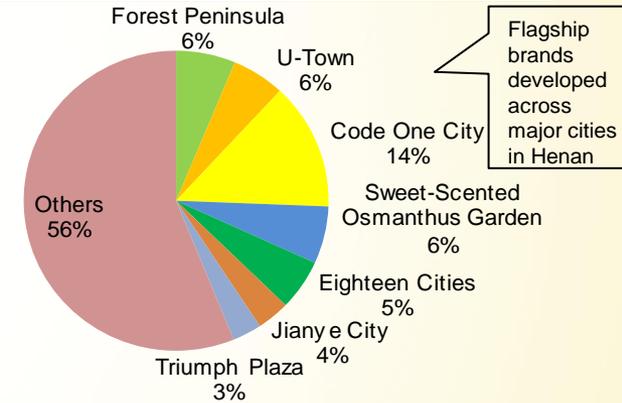
Contracted Sales Drivers in FY2016

- Contracted sales were diversified across 36 cities and 68 projects in differentiated price category
- Residential property contributed 96.3% of contracted sales and 3.3% from commercial sales
- Contracted sales contribution from Zhengzhou was higher from 30% in FY2015 to 53% in FY2016
- While (Tier 3/4) accounted for 33% of sales (vs 53% in 2015), and county level accounted for 14% of sales (vs 17% in 2015)
- Sales from properties with ASP over 11K increased from 15.1% in FY2015 to 29.0% FY2016 (due to more Zhengzhou projects)
- Properties size below 144sq.m. accounted for 59.4% of contracted sales reflecting market demand

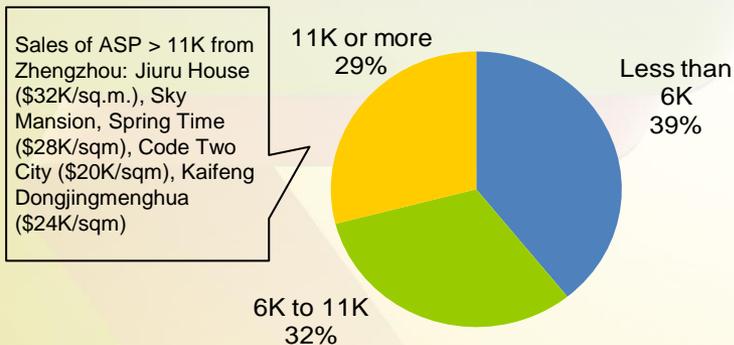
Contracted Sales by Cities



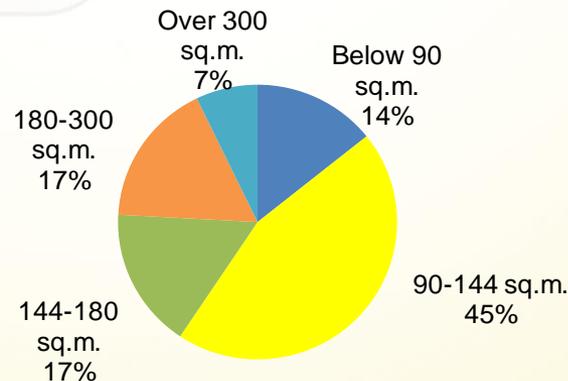
Contracted Sales by Product Series



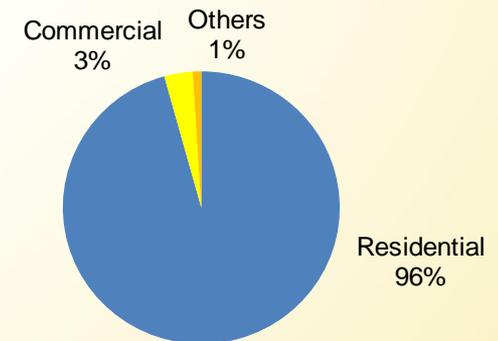
Contracted Sales by ASP (RMB/sq.m.)



Contracted Sales by Size



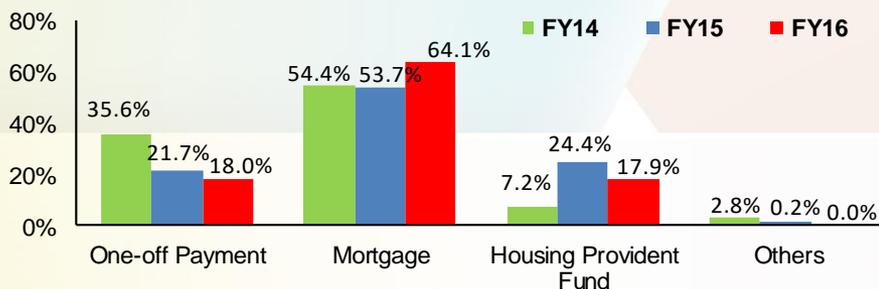
Contracted Sales by Type



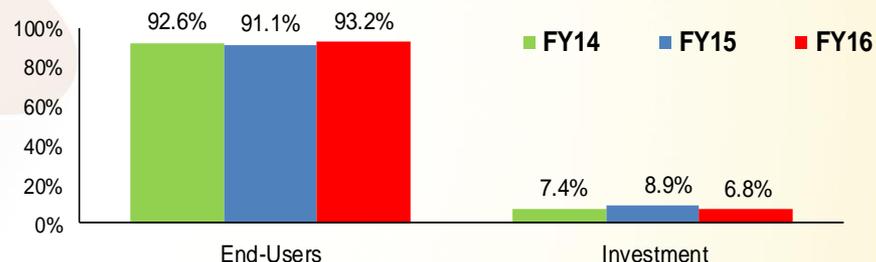
Customer Distribution

- Customer base consists of 93.2% end-users, with 95.6% were local buyers
- Cash payment buyers at 18.0%, mortgage payment buyers is higher at 64.1%, and buyers using HPF at 17.9%
- Affordable pricing with 87.6% of property unit sold under RMB1 million reflecting market demand and end-user market
- The number of units sold above RMB1 million continued to decrease to 12.4% in FY2016 due to product mix change

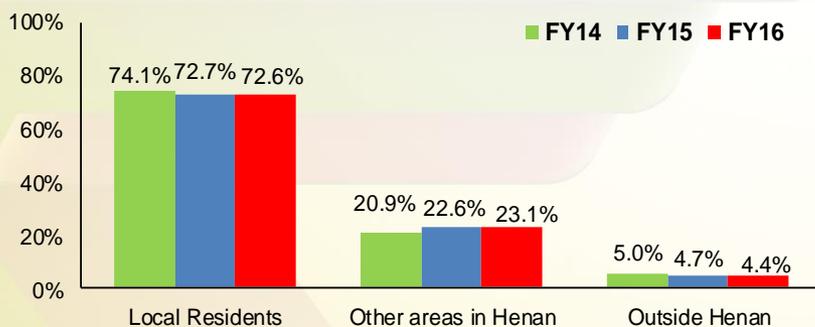
Breakdown of Purchasers by Payment Method



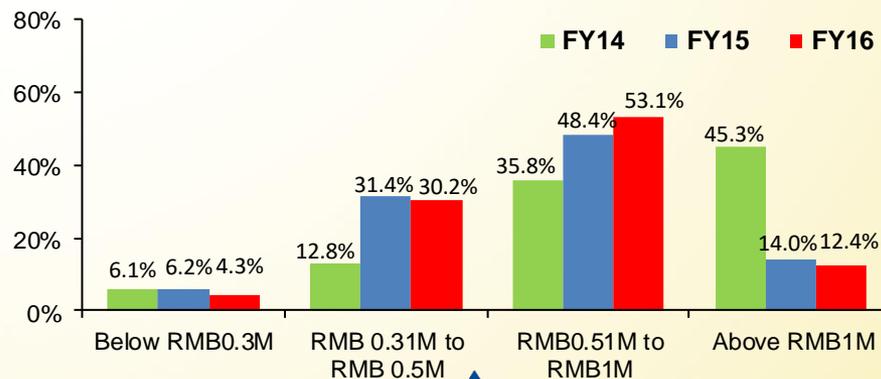
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price

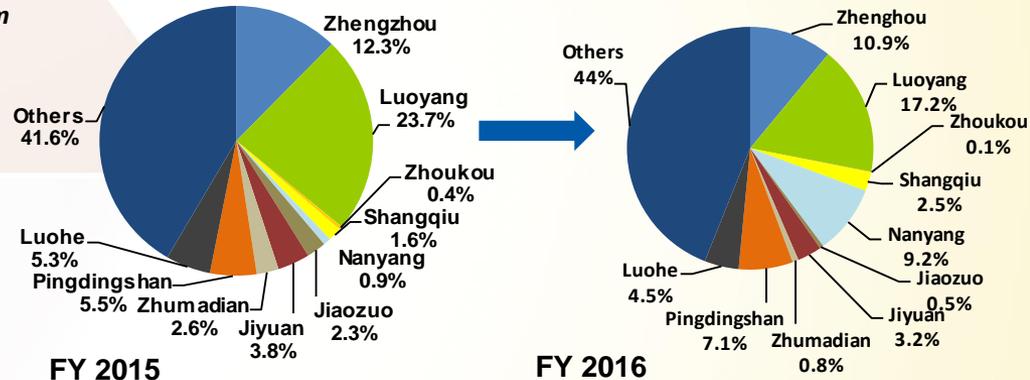
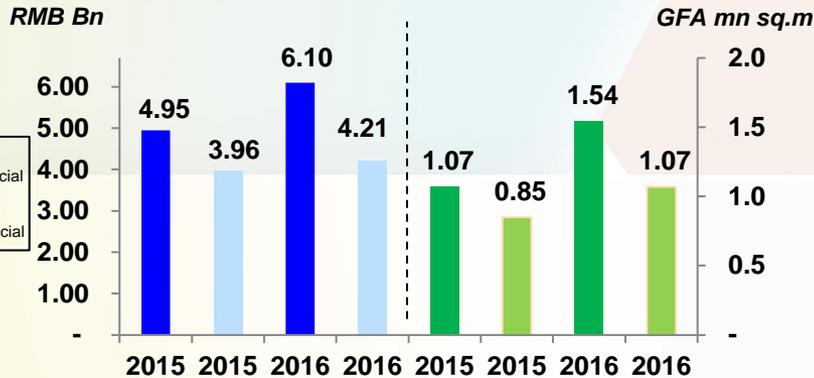


Inventory Analysis

- By the end of 2016, saleable inventory GFA increased by 3.4 % to 1.68 million sq.m., amounting to RMB13.2 billion
- Saleable inventory in Zhengzhou increased by 3.4% to RMB4.4 billion, representing 34% of total saleable inventory by value
- 88% of saleable inventories are residential properties and 66% is below 144 sq.m. unit size (By GFA)
- Completed inventory (exclude commercial) increased by 6.4% to RMB4.21 billion, with 39% of inventory aged within 1 year & 83% within 3 years

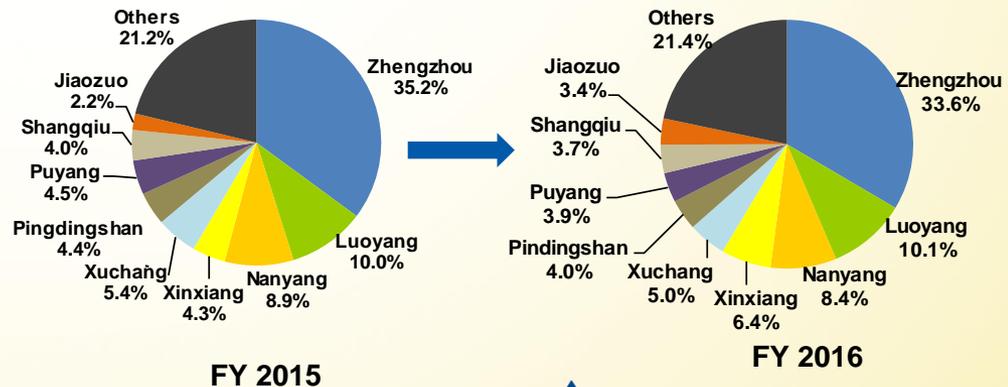
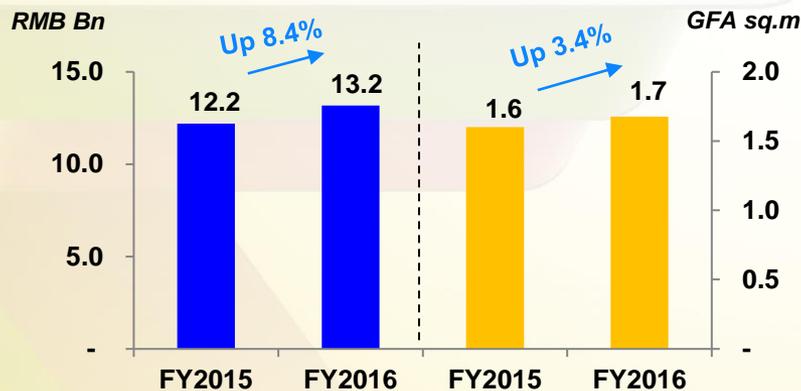
Completed Properties Held for Sales

Proportion of Completed Properties Held for Sales in RMB by City



Total Saleable Inventory

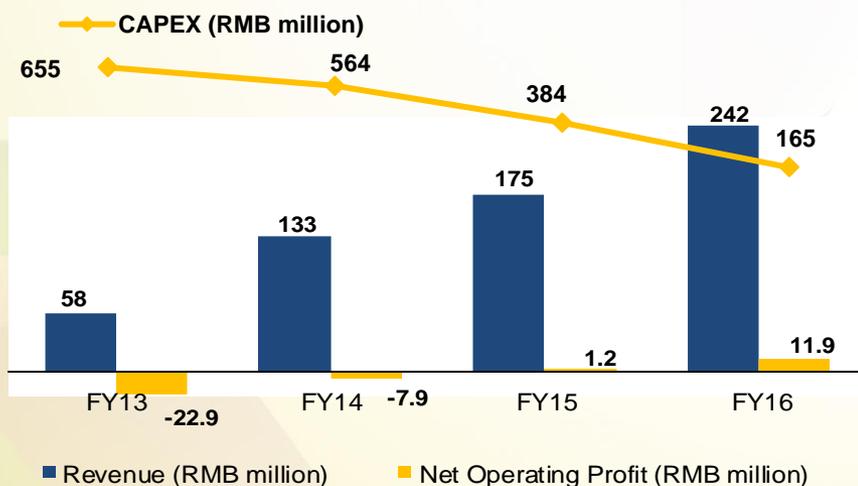
Proportion of Total Saleable Inventory in RMB by City



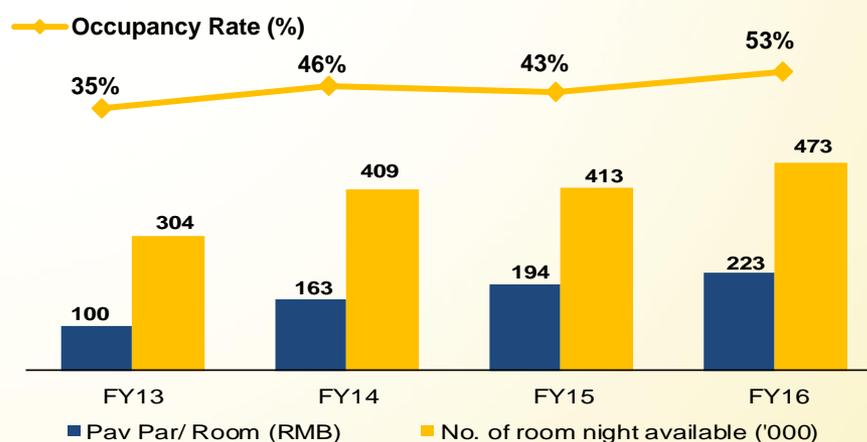
Hotel Operations – Upward Trend

- ▲ FY2016 revenue from hotel operations increased by 38.2% to RMB242 million, with GPM of 31%
- ▲ Room revenue grew by 39.5% y-o-y to RMB106 million, while F&B revenue increased by 37.4% y-o-y to RMB136 million
- ▲ Average occupancy rate increased to 53% in FY 2016 from 43% in FY2015
- ▲ RevPar increased by 15% y-o-y to RMB223/room up in FY 2016 from RMB194/room in FY2015
- ▲ Net operating profit up 892% y-o-y to RMB11.9 million in FY2016 from RMB1.2 million in FY2015, anchored by Zhengzhou Le Meridien, Luohe Four Points, Holiday Inn Nanyang & Aloft Shangjie, with all four hotels achieving positive operating profit
- ▲ Total CAPEX for hotel development in FY2016 was RMB165 million, down 57.0% from RMB384 million in FY2015
- ▲ FY2016 net loss from hotel operation was up 6.4% at RMB266 million from RMB250 million in FY2015, due to the depreciation of the Pullman Kaifeng Jianye hotel which opened in October 2015

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	58%	+21p.p.	100	+16.3%	2011 Aug
Holiday Inn Nanyang	360	50,574	39%	+11p.p.	129	+20.6%	2012 Aug
Four Points by Sheraton Luohu	244	37,398	50%	-	160	-4.2%	2012 Nov
Le Méridien Zhengzhou	350	65,007	70%	+10p.p.	385	+5.8%	2013 Oct
Pullman Kaifeng Jianye	186	43,836	50%	+ 28p.p.	307	+ 136%	2015 Oct
Xuchang Yanling Jianye Hot Spring Hotel	51	19,940					2018 Apr
Total / Average	1,363	232,212	53%		223		

Light Asset Model Business

- ▲ In 2016, successfully launched and have achieved scalability by securing 36 third-party projects under CCRE's Management Entrustment Contracts, with a total planned GFA of approximately 7.06 million sq.m.
- ▲ Under the light-asset model franchise, CCRE will receive a management fee including a base royalty fee and performance fee in return for its management services
- ▲ The estimated base royalty fee from the 36 light asset projects is approximately RMB1,528 million in total, to be recognized over the coming years
- ▲ In inception year 2016, recognized revenue from the light asset model business was RMB39 million with GPM of 94%

	Signing Date	City	Project	Expected GFA (Sq m)	Expected Duration (Month)
1	25/11/2015	Luohe	Xiangjiang Road Project	220,000	65
2	22/12/2015	Zhumadian	Tianshun Road Project	108,000	48
3	23/12/2015	Nanyang Dengzhou	Dengzhou Project	440,000	75
4	23/2/2016	Shangqiu	Green Lane Project	350,000	59
5	1/3/2016	Xuchang	BiHu YunTian Project	130,000	57
6	16/3/2016	Luoyang	Meijule Plaza Redevelopment Project	530,000	60
7	24/3/2016	Sanmenxia	Sanmenxia CBD Project	280,000	N/A
8	29/3/2016	Anyang Linzhou	Linzhou Project	187,000	48
9	30/3/2016	Zhumadian Xincai	Xincaixian Project	53,000	26
10	6/5/2016	Xinxiang Changyuan	Changyuan Project	200,000	54
11	22/6/2016	Nanyang	Nanyang Zhongji Project	200,500	36
12	28/6/2016	Zhoukou Fugou	Fugou Project	105,300	35
13	29/6/2016	Hainan Chengmai	The France Vichy Town Project	57,300	42
14	30/6/2016	Nanyang Xinye	Xinye Project	121,400	36

Light Asset Model Business (cont'd)

	Signing Date	City	Project	Expected GFA (Sqm)	Expected Duration (Month)
15	19/9/2016	Shangqiu Yucheng	Yucheng Project	274,700	96
16	19/9/2016	Pingdingshan Baofeng	Baofeng Project	163,000	42
17	21/9/2016	Jiaozuo Wuzhi	Wuzhi Project	195,400	52
18	23/9/2016	Anyang	Anyang Guangming Road Project	465,200	72
19	26/10/2016	Luoyang Yiyang	Yiyang Project	552,300	48
20	4/11/2016	Puyang Puyang	Guoqing Project	284,000	60
21	18/11/2016	Luohe	Luohe Xiaolizhuang Project	242,900	68
22	18/11/2016	Luohe	Luohe Moershidai Project	45,500	12
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
Total Expected GFA				7,061,300	

*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



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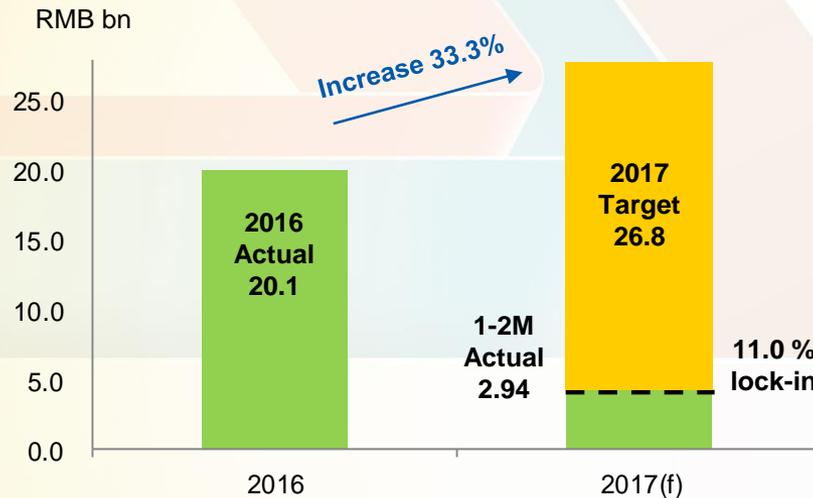
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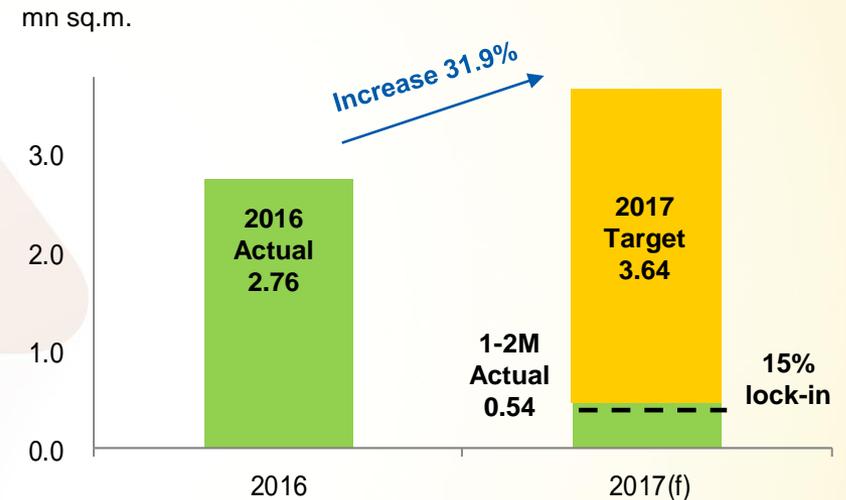


2017 Contracted Sales Targets

2017 Contracted Sales Target



2017 Contracted Sales GFA Target

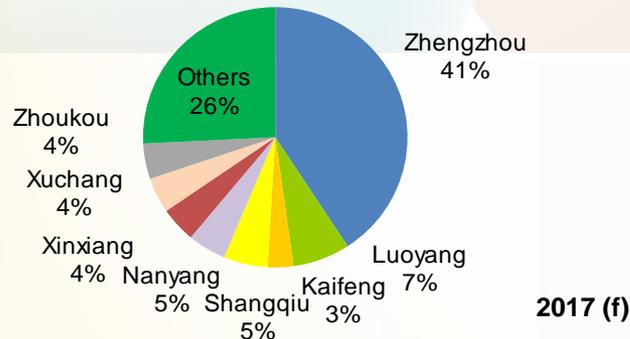


- ▲ FY2017 contracted sales target is RMB26.8 billion, target growth of 33.3% from FY16 contracted sales
- ▲ FY2017 contracted sales GFA target is 3.64 million sq.m., an increase of 31.9%
- ▲ Estimate ASP for FY2017 to be RMB7,373/sq.m., on higher contribution from Zhengzhou in value
- ▲ Estimate total saleable resources, including existing inventory (completed & uncompleted ready for sale) & new launches, of approximately RMB39.4 billion in FY2017
- ▲ In FY2017, to achieve the FY contracted sales target, requires a sell-through rate of approximately 68%

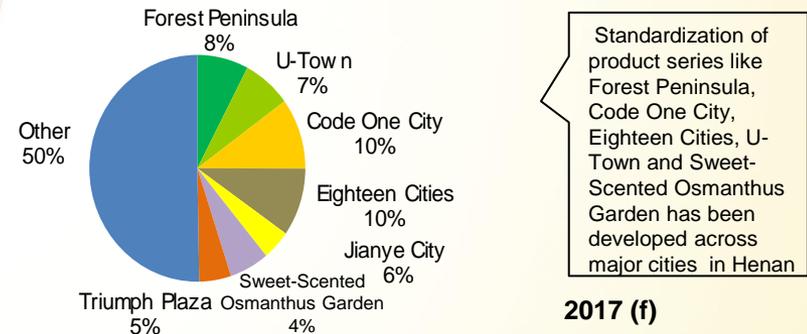
FY2017 Sales Plan

- ▲ FY2017 contracted sales well diversified across 79 projects in 36 cities in Henan with diverse price range
- ▲ Expect sales amount from Zhengzhou in 2017 to be 41% of total sales & GFA is around 25% of total sold
- ▲ Contribution from tier 3-4 cities (outside Zhengzhou) will be around 46%
- ▲ Expect sales from 19 county-level cities projects to remain 13% in 2017
- ▲ Residential projects will account for 91% of sales and commercial projects will account for 9% of sales
- ▲ Affordable ASP, expect 37% of contracted sales from projects with ASP less than RMB6,000/sq.m.

Contracted Sales by Cities

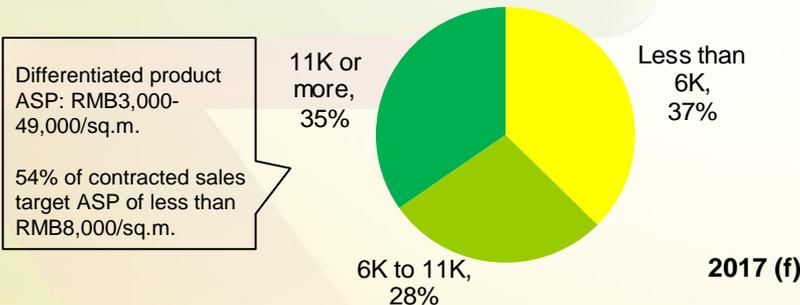


Contracted Sales by Product Series



Standardization of product series like Forest Peninsula, Code One City, Eighteen Cities, U-Town and Sweet-Scented Osmanthus Garden has been developed across major cities in Henan

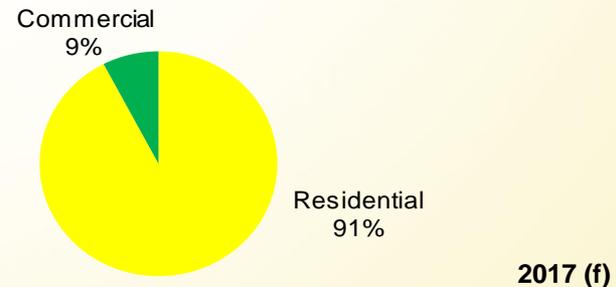
Contracted Sales by Selling Price (RMB/sq.m.)



Differentiated product ASP: RMB3,000-49,000/sq.m.

54% of contracted sales target ASP of less than RMB8,000/sq.m.

Contracted Sales by Type

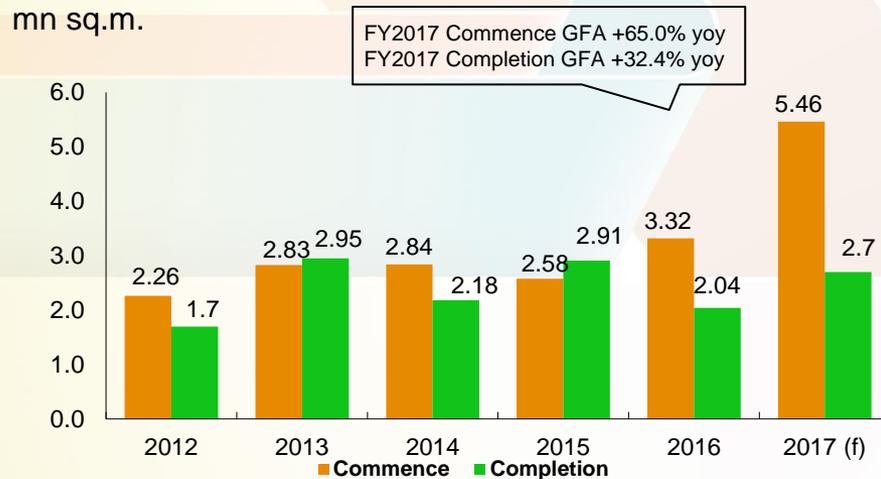


2017 Commencement and Launch Plan

Commence & Completion GFA

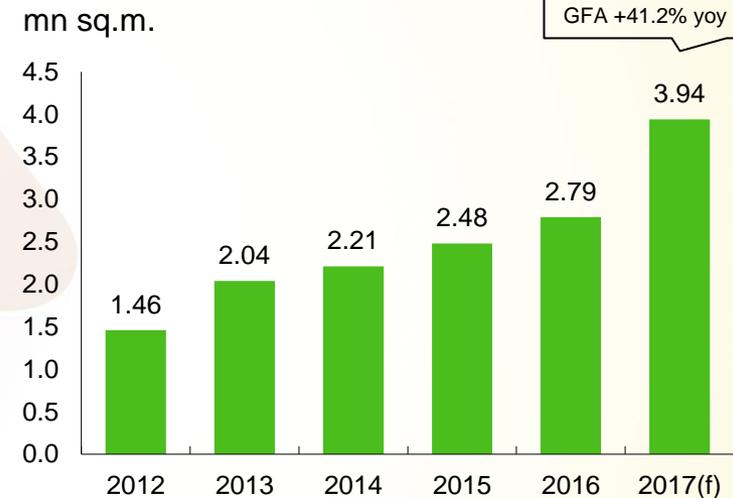
2012-2016 Commence GFA CAGR 9.7%

2012-2016 Completion GFA CAGR 4.7%



Launch GFA

2011-2016 CAGR 22%



- ▲ FY2017 plan to commence GFA construction of 49 projects with GFA of 5.46 million sq.m., up 65% versus FY2016 commenced of GFA of 3.32 million sq.m.
- ▲ FY2017 estimate to complete and deliver 40 projects with GFA of 2.70 million sq.m., up 32% versus FY2016 completion GFA of 2.04 million sq.m.
- ▲ FY2017 plan to launch 56 projects with GFA of 3.94 sq.m., up 41% versus FY2016 launched GFA of 2.79 million sq.m.. Zhengzhou projects is estimated to account for 27% of new GFA launch in 2017
- ▲ The company expects the development plan will support the contracted sales plan in 2017

Major Projects Launch in FY2017

Item	City	Project	Estimated Launch Date	Estimated ASP (RMB/sq.m.)	Estimated Launch (sqm)	Estimated Launch (RMB million)	% of Total Launch in 2017
1	Shangqiu	Hill Water Lake City Phase I	Mar 2017	6,867	151,416	1,040	4.0%
2	Luoyang	Huayangfangdu Phase I	May 2017	14,272	68,615	979	3.7%
3	Zhengzhou	Beverly Manor Phase I	May 2017	8,386	108,892	913	3.4%
4	Zhengzhou	Tihome Jianye International City	Jun 2017	9,258	183,624	1,700	6.5%
5	Zhengzhou	Spring Time Phase II	Sep 2017	13,380	78,990	1,057	4.0%
6	Zhengzhou	Lubo Garden Phase I	Sep 2017	8,500	167,413	1,423	5.4%
7	Zhengzhou	Blossom Garden Phase II	Dec 2017	16,074	121,696	1,956	7.5%
Total						9,068	34.5%

- ▲ FY2017, 56 new projects launch, to account for 63.8% of the 2017 targeted contracted sales of RMB26.8 billion
- ▲ The estimated saleable resource from the new project launch will be approximately RMB26.2 billion
- ▲ Top 7 major projects launch in 2017 will account for 34.5% of 2017 sales launch
- ▲ Zhengzhou projects will account for 36.4% of new launch in sales value and 27.5% of GFA new launch
- ▲ New projects to be launched in major cities includes Zhengzhou (36.4%), Luoyang (6.8%), Zhumadian (6.7%), Xinyang (5.9%) and Xuchang (5.5%) (as proportion of FY2017 new launch sales value)

Major Projects Launch in FY2017

Zhengzhou Jianye Blossom Gardan 鄭州建業花園里



- ◆ Phase 1 GFA: 311,443 sqm
- ◆ 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 sqm
- ◆ Land cost: RMB 1,990/sqm,

Jianye Beverly Manor 建業比华利庄园



- ◆ Phase 1 GFA: 150,000 sqm (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 sqm
- ◆ Land cost: RMB 781/sqm,

Shangqiu Jianye Hill Water Lake City 商丘建業山水湖城



- ◆ Phase 5 of Eighteen Cities GFA: 206,068 sqm
- ◆ Located at Shangqiu CBD, adjacent to Riyue Lake and City Forest Park with lakeview
- ◆ Rich Educational Resources
- ◆ High-rise, Multi-storey size: 118-170 sqm
- ◆ Land cost: RMB 921/sqm,

Anyang Jianye City 安阳建業城



- ◆ Phase I GFA: 242,000 sqm (Total 6 phrase)
- ◆ Located at Anyang City Beiguan District
- ◆ Largest community in Anyang housing ~80,000 residents
- ◆ Equipped with schools, sports centers, shopping malls and foodcourt
- ◆ High-rise, townhouse, commercial size: 80- 225 sqm
- ◆ Land cost: RMB 466/sqm,

Cash Flow Forecast for 2017

- ▲ Continue to be prudent with cash flow management, estimate net operating cash inflow of RMB615 million
- ▲ In 2017, land acquisition budget is RMB6 billion, with total committed land premium of RMB762 million
- ▲ Construction expenditure budget of RMB7.8bn to support development plan in 2017
- ▲ Estimate cash balance of RMB11.8 billion at year end of 2017

	(RMB mn)	FY2017 (Budget)
Cash Inflow	Cash on hand as at 1 January 2017	11,181
	Contracted sales receipts	17,370
	Contracted sales receipts obtained from JCEs	6,760
	Amount repaid to JCEs & Other working capital movement	(6,612)
	Bank & other loan, inflow/(outflow)	2,100
	Total Cash Inflow	19,618
Cash Outflow	Land acquisition budget	6,000
	Construction expenditure budget	7,830
	Redemption of S\$200 million Senior Notes	1,000
	Finance costs	1,153
	Selling and general administrative expenses	1,000
	Sales tax	717
	Income tax (LAT and CIT)	1,303
Dividend	-	
	Total Cash Outflow	19,003
	Cash on hand as at 31 December 2017	11,796

Source: Company forecast



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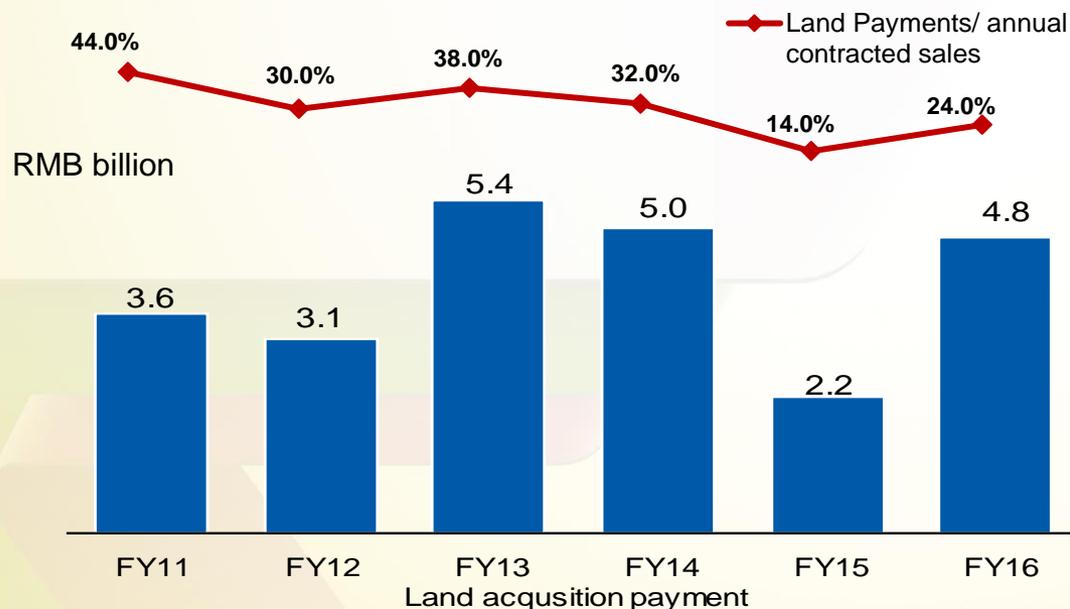
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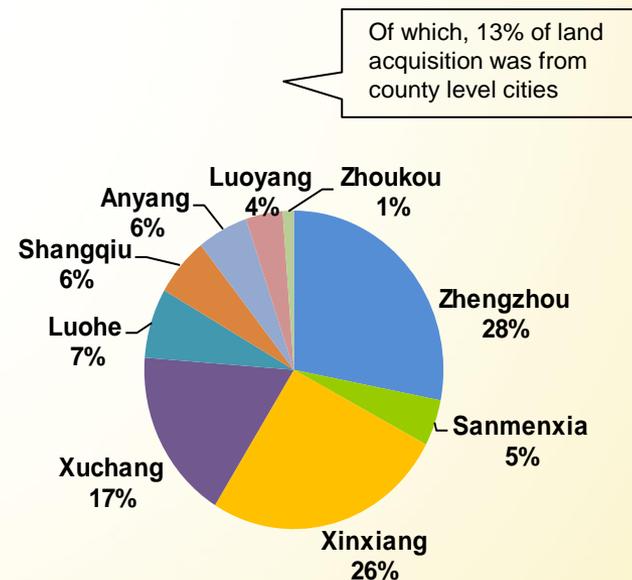
Land Acquisition Strategy in 2016

- ▲ In 2016, acquired 4.34 million sq.m. of new land bank at an average cost of RMB724/sq.m., with total GFA for new development of 20.92 million sq.m. at an average cost of RMB854/sq.m., as at 31 December 2016
- ▲ Disciplined land acquisition strategy, with land acquisition of RMB3.1 billion representing 16% of total contracted sales in FY2016 of RMB20.1 billion
- ▲ Land acquisition payment of RMB4.8 billion, up 116.4% y-o-y, supported by strong contracted sales, accounting for 24.0% of annual contracted sales in FY 2016, which is in line with our prudent land acquisition strategy
- ▲ Consistent with the Group's strategy of increasing market share in Zhengzhou, 28% of the newly-acquired land bank GFA were located in Zhengzhou

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

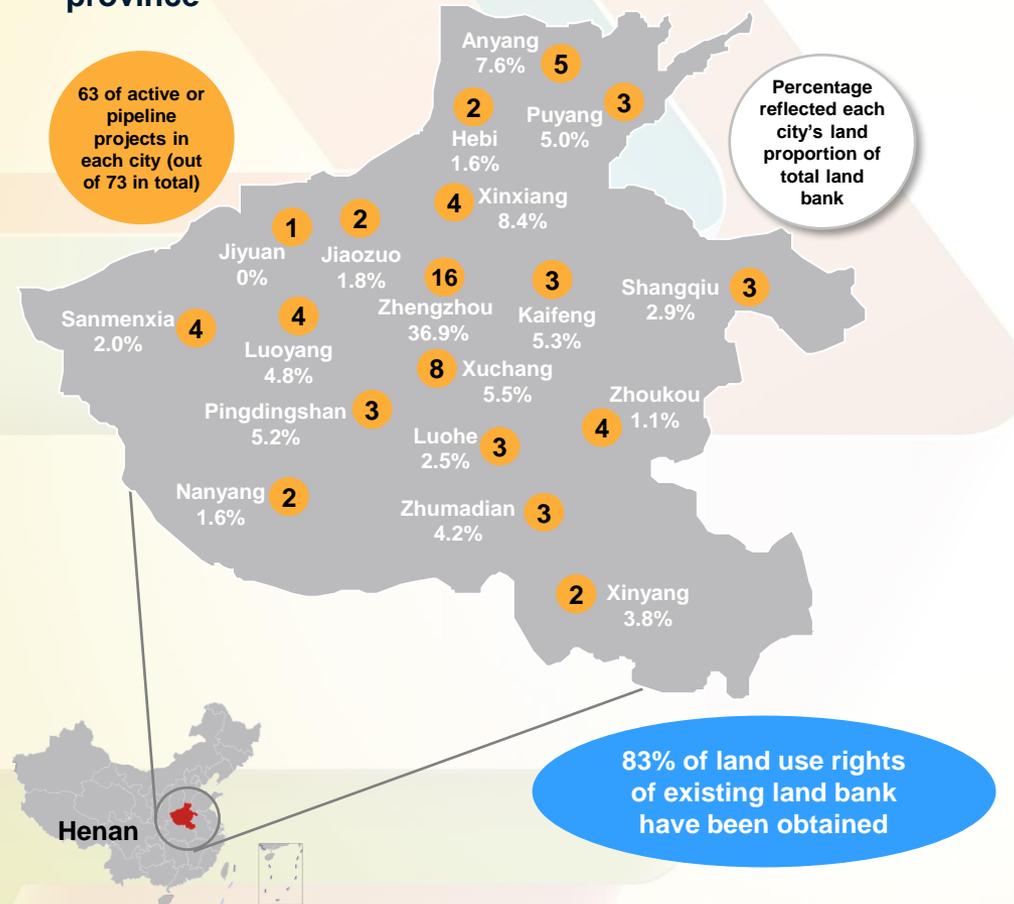


Land Acquisition by cities in FY2016 (by GFA)



Land Reserves in Strategic Locations

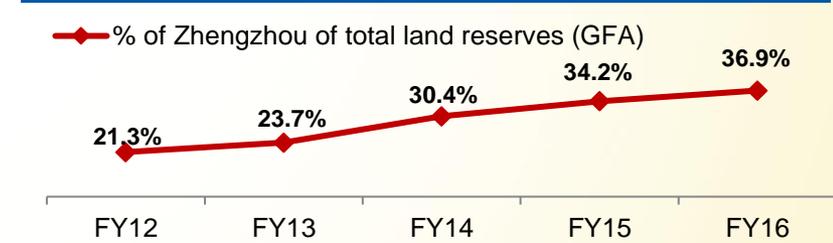
Land bank is strategically located in city centres across 18 prefecture cities and 20 county-level cities in Henan province



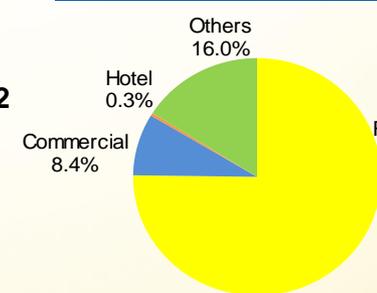
Land reserves by cities



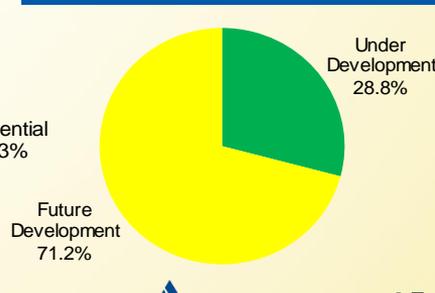
% of Zhengzhou of total land reserves (GFA)



By product type



By development stage



Total GFA of land bank for new development as at 31 Dec 2016: 20.92 million sq.m. (attributable GFA: 17.44 million sq.m.)

Average land cost (GFA): RMB854 per sq.m.

Land bank sufficient for the development in the next 5 years

Source: Company data



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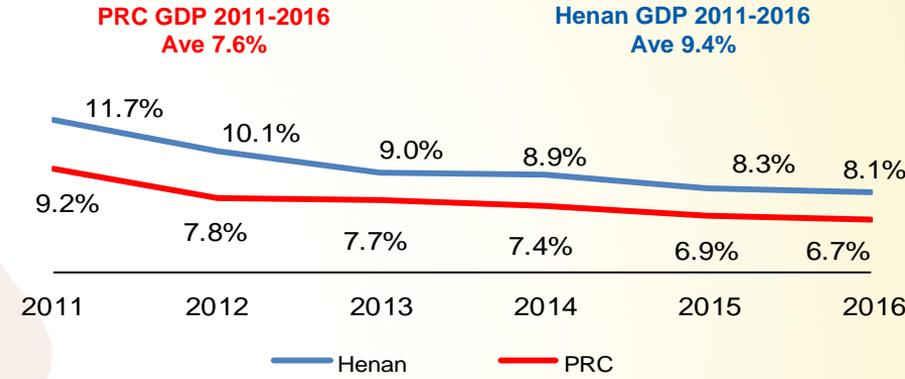
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Market Review

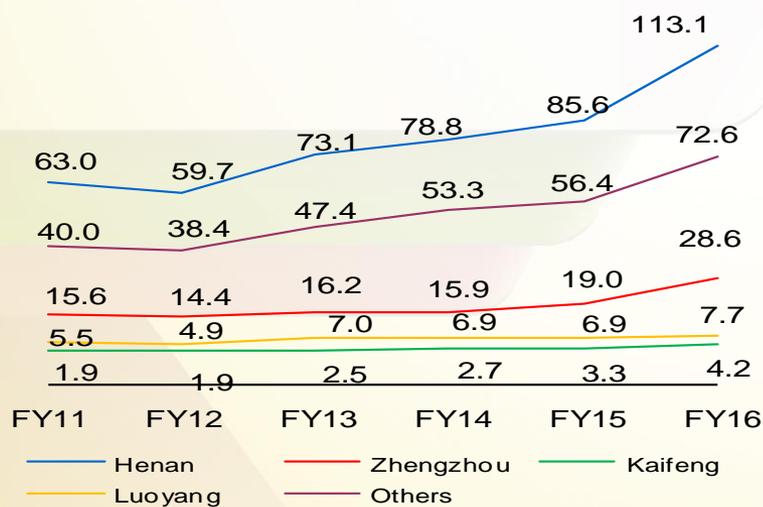
- ▲ In 2016, Henan's GDP reached RMB4.0 trillion (5.5% of China's total GDP), achieving real GDP growth of 8.1%, which was 1.4 p.p. higher than the national growth rate
- ▲ In 2016, in terms of GFA sold, Henan property market up 32.1% y-o-y, above the national property GFA sales growth of 22.5%
- ▲ Contracted sales volume was strong across all the major cities in Henan lead by Zhengzhou with sales volume growing by 50.6%
- ▲ Lower tier 3&4 cities in Henan are displaying recovery and positive long-term trend with strong volume growth in Xinxiang up 49.7%, Jiaozuo up 42.5%, Puyang up 41.6% and Luohe up 39.1%

Above Average Real GDP Growth

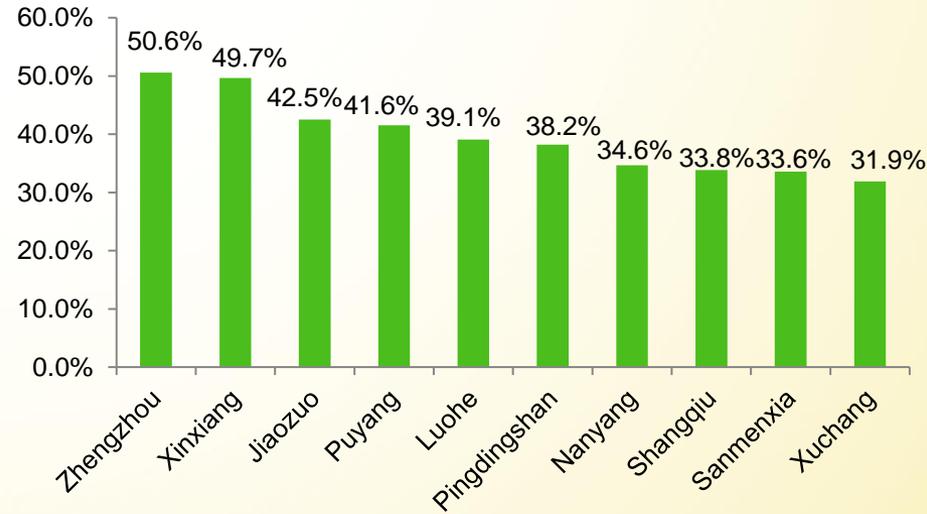


Contracted Sale GFA

Henan 2011-2016 ZZ 2011-2016 KF 2011-2016 LY 2011-2016 Others 2011-2016
12.4% CAGR 12.9% CAGR 16.9% CAGR 6.8% CAGR 12.7% CAGR



2016 Contracted Sale GFA Growth by Cities

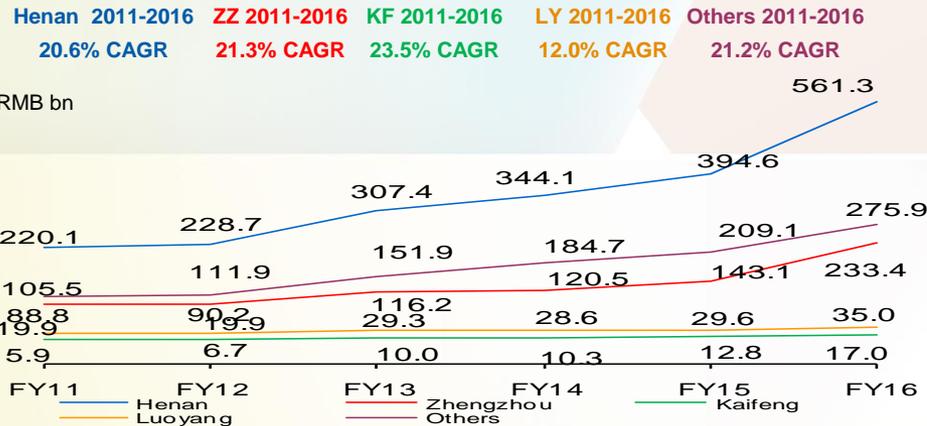


Source: China Statistical Yearbook 2016; Figures are of 2016, Henan Statistical Yearbook

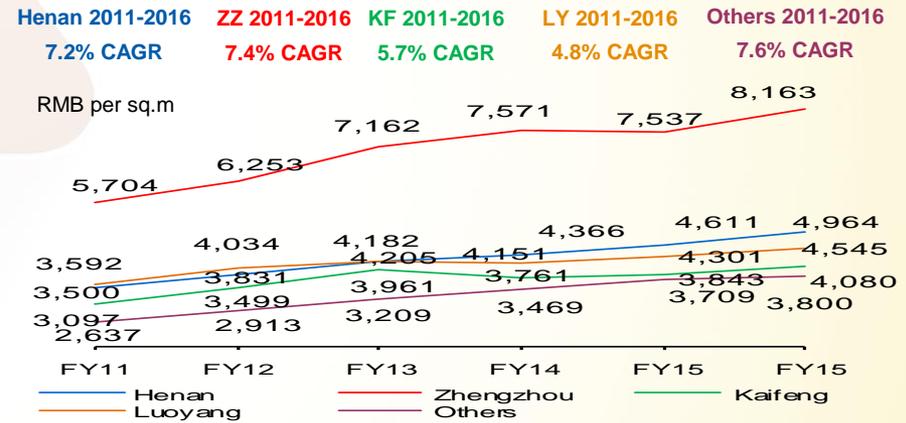
Market Review (cont'd)

- ▲ In 2016, Henan total contracted sales grew by 42.3% to RMB561.3 billion (4.8% of China's total contracted sales) vs nationwide growth rate of 34.8%
- ▲ Henan's ASP grew by 7.7% y-o-y to RMB4,964/ sq.m. vs nationwide ASP growth of 10.0% at RMB7,475/sq.m.
- ▲ Contracted sales was strong across all major cities in Henan lead by Zhengzhou which grew by 63.1%, representing 41.6% of the Henan property market, with Zhengzhou ASP increasing by 8.3% to RMB8,163/sq.m.
- ▲ Lower tier cities in Henan are displaying recovery and long-term growth trend in both contracted sales and ASP growth

Contracted Sales



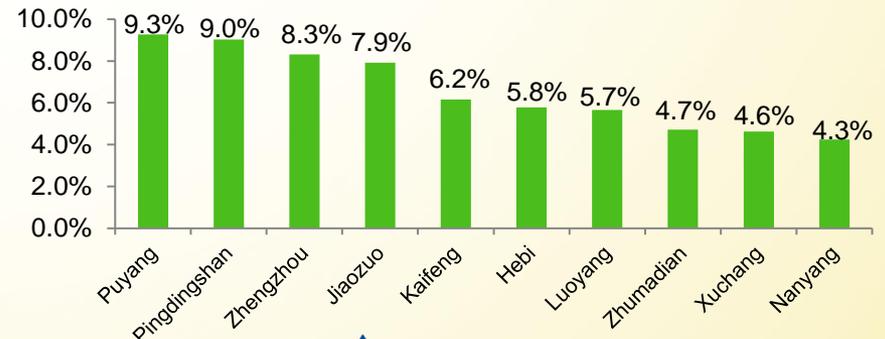
ASP



2016 Contracted Sales Growth by Cities



2016 ASP Growth by Cities



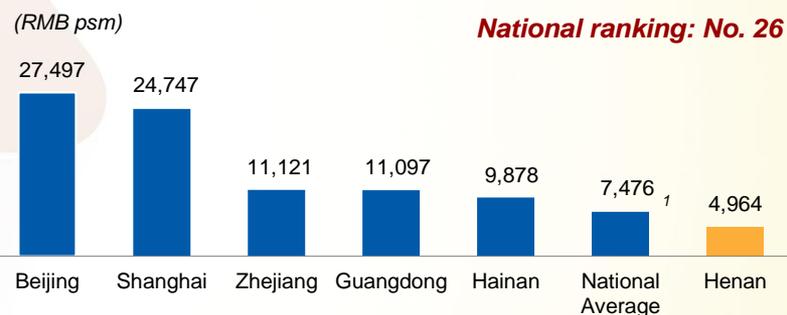
A Market with Strong Growth Potential

- ▲ Henan has a large population of 107.88 million with rising disposable income per urban residents 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 5.2% of China's total GDP
- ▲ Property market ranked 4th largest by GFA sales, represent 7.2% of China's total property GFA sales
- ▲ End-user market with high affordability, with average housing price at 6.1 times annual household disposal income

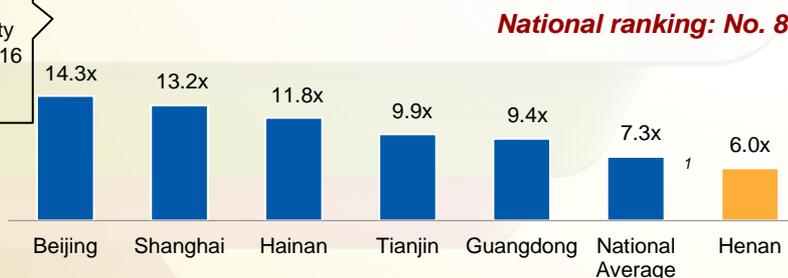
2016 Contracted Sales GFA – Sizeable Market



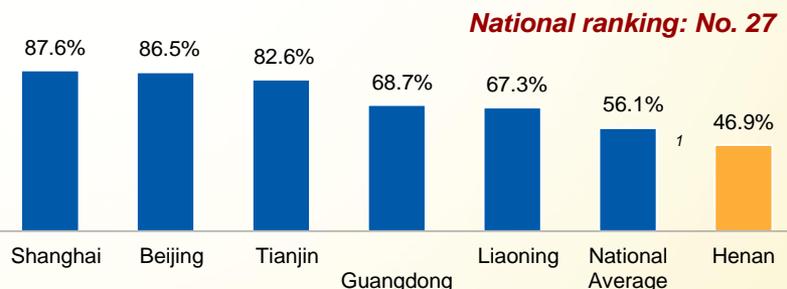
2016 ASP³ – Significant Room for Growth (RMB psm)



2015 Affordability Ratio² – Highly Affordable Properties



2015 Urbanization Rate – Strong Underlying Potential



Source: China Statistical Yearbook 2015; Figures are of 2015

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; 2015 Henan household disposal income was RMB 25,576

Market Outlook

The Macro-Economy Environment

- ▲ As seen in policy direction of the PRC government at the end of 2016, it is expected that a combination of policies that “maintaining prudent monetary policy, instigating more fiscal policy and undergoing accelerated reforms in key sectors” will be implemented in 2017. New sources of economic growth in China will play a more crucial role in 2017, transiting further to a new model. The Company expects that the Chinese economic growth, in general, tends to be stable.
- ▲ The on-going planning and implementation of national strategies, such as Zhengzhou Aviation Port Economic Integration Trial Zone, have recognized Zhengzhou as a national high-speed rail hub under plan. The acceleration of multi-directional expansion of the high speed railway network, the rapid establishment of industrial park and on-going industrial migration will further enhance geographic and demographic benefits of Henan province as well as its strength in transportation, further improve industrial composition, further accelerate economic development and new urbanization, further optimize economic structure, further elevate effectiveness and quality of economic development and further expand industrial capacity and regional economic competitiveness. The Company expects the economic growth of Henan Province in 2017 will continue to be higher than the national economic average.

The Property Market

- ▲ With a prudent and moderately tight monetary policy in 2017, the PRC government will emphasize “preventing risks and combating asset bubbles” in first and second-tier cities, but persist in inventory clearance in third and fourth-tier cities by striking an appropriate balance between supply and demand to improve market environment. In addition, the government will make significant progress on establishment of highly efficient and long-lasting mechanism for property market, regional integration and new urbanization.
- ▲ It is anticipated that sales volume of property market in general will drop slightly, performance of first and second-tier cities as well as key cities in terms of transaction volume and prices will decrease to a small extent under adjustment and control measures adopted; while destocking pressure in third and fourth-tier cities will be stably released with the support of destocking policy, differentiated credit policy and urbanization.
- ▲ The Company expects that destocking of commodity housing in Henan province will stay positive in 2017, and accelerated release of potential for housing spending and housing upgrade will bolster an on-going and stable development of property market in Henan province.

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 (Later Phase)	1,012,226	100%	TBC	TBC
	Tihome Jianye International City	1,676,097	51%	1/7/2013	31/12/2017
	Triumph Plaza	247,208	60%	30/4/2014	30/12/2017
	Suoxu River Garden Phase I	62,954	70%	30/9/2014	30/3/2016
	Suoxu River Garden Phase II	130,213	70%	30/8/2015	30/8/2016
	Gongyi Code One City Phase II	105,434	100%	26/11/2015	29/5/2018
	Gongyi Code One City Phase III	101,200	100%	27/9/2017	30/3/2019
	Jiuru House	171,037	60%	20/9/2015	23/9/2016
	Beverly Manor	368,752	100%	TBC	TBC
	Wulong City	592,938	45%	20/4/2015	1/3/2019
	Blossom Garden Phase I Batch I	114,897	55%	2015/11/31	31/3/2018
	Blossom Garden Phase I Batch II	63,345	55%	31/3/2016	31/3/2018
	Blossom Garden Phase I Batch III	151,889	55%	TBC	TBC
	Huayuan Kou Project	279,427	45%	TBC	TBC
	Zhengzhou Lvbo Garden Zhengkai Road Anyong Project	875,455	80%	1/3/2017	1/9/2021
Jianye Huayi Brothers Cultural Flim Town	120,224	65%	1/5/2016	1/5/2017	
Ansheng Book Exhibition Venue	190,124	80%	1/3/2017	1/9/2019	
Subtotal		7,710,783			
Kaifeng	Pullman Hotel	12,837	100%	1/7/2012	30/6/2016
	Dongjingmenghua-Banmuyuan-Xiyuan	-	0%	5/12/2013	30/6/2016
	Dongjingmenghua-Banmuyuan-Dongyuan	70,248	100%	27/6/2014	30/6/2016
	Dongjingmenghua (Pending for future development)	807,859	100%	TBC	TBC
	Chrysanthemum Garden Phase I	98,164	51%	30/3/2015	31/5/2017
	Chrysanthemum Garden Phase II	122,680	51%	30/9/2016	30/12/2019
Subtotal		1,111,788			

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 (Pending for future development)	201,286	100%	30/10/2016	18/3/2020
	Yanshi Forest Peninsula Phase I	29,212	100%	17/3/2014	30/6/2016
	Yanshi Forest Peninsula Phase II	154,291	100%	24/9/2015	31/7/2017
	Huayangfangdu Project	171,524	95%	29/1/2015	31/3/2017
	Poly Champagne International	313,568	51%	TBC	TBC
Subtotal		1,013,176			
Pingdingshan	Wugang Forest Peninsula Phase III	43,666	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	40,086	100%	20/8/2014	30/4/2017
	Eighteen Cities Phase II	91,966	100%	30/8/2014	30/6/2016
	Eighteen Cities Phase III	350,551	100%	30/9/2016	31/12/2018
	Pingdingshan Hotel	30,000	100%	30/4/2016	31/7/2018
Subtotal		1,083,542			
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	14,440	100%	27/11/2013	20/9/2016
	Sweet-Scented Osmanthus Garden Phase II	84,583	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	230,331	55%	16/11/2016	29/12/2017
	Subtotal	1,586,857			
Hebi	Sweet-Scented Osmanthus Garden	59,633	100%	20/12/2013	30/12/2016
	Code One City Phase I	82,694	100%	4/2/2015	30/9/2016
	Code One City Phase II	190,205	100%	30/9/2016	30/6/2019
	Subtotal	332,532			
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	26,160	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
Jianye City	872,406	100%	TBC	TBC	
	Subtotal	1,749,456			
Jiaozuo	Xiuwu Forest Peninsula Phase III	55,654	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	84,706	100%	TBC	TBC
	Jianye New City Phase II	81,394	100%	TBC	TBC
	Jianye New City Phase III	110,500	100%	TBC	TBC
Jianye New City Phase IV	135,600	100%	TBC	TBC	
	Subtotal	1,040,563			

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Xuchang	Code One City Phase I	46,821	100%	29/5/2015	30/12/2017
	Code One City Phase II	136,049	100%	20/6/2016	30/3/2018
	Code One City (Indemnificatory Apartment)	16,496	100%	29/5/2015	30/12/2017
	Yanling Eco-City Phase II	13,182	80%	14/9/2015	30/6/2016
	Yanling Eco-City	42,576	80%	TBC	TBC
	Yuzhou New World	31,882	75%	TBC	TBC
	Changege Sweet-Scented Osmanthus Garden Phase II	6,177	100%	12/11/2014	30/3/2016
	Changege Project	209,300	70%	TBC	TBC
	Weiwen Road Project	242,700	100%	TBC	TBC
	Yuzhou Jianye City	319,166	100%	TBC	TBC
	Xuchang Jianye City	85,863	100%	TBC	TBC
Subtotal		1,150,212			
Luohe	Code One City Phase V	122,330	100%	25/1/2016	15/12/2017
	Xicheng Forest Peninsula	93,692	100%	14/11/2014	30/9/2019
	Xicheng Forest Peninsula Batch II	302,100	100%	30/6/2017	30/10/2019
	Liyang Sweet-Scented Osmanthus Garden Phase I Batch II	7,125	100%	2013-8-8	30/6/2016
Subtotal		525,247			
Sanmenxia	Code One City Phase III	12,756	100%	13/9/2012	30/6/2016
	Code One City Phase IV	50,204	100%	25/9/2014	30/5/2018
	Code One City Phase V	132,578	100%	30/3/2016	30/9/2018
	U-Town	87,672	100%	30/6/2016	30/12/2017
	Lingbao Forest Peninsula	67,124	100%	30/7/2016	30/12/2017
	Daling South Project	57,955	60%	TBC	TBC
Subtotal		408,288			
Shangqiu	Zhecheng U-Town Phase II	27,255	100%	9/11/2015	28/6/2016
	Zhecheng U-Town Phase (Pending for future development)	107,339	100%	30/9/2016	30/6/2018
	Eighteen Cities Phase III	65,653	100%	18/6/2014	30/12/2016
	Eighteen Cities (Hill Water Lake City)	223,688	100%	30/10/2015	10/6/2017
	Yongcheng U-Town Phase II	97,833	100%	30/5/2016	30/3/2018
	Yongcheng U-Town Phase II	79,145	100%	TBC	TBC
Subtotal		600,912			

Summary of Land Bank

City	Project	Total GFA (sq.m.)	% of ownership	Date of Commencement	Date of Completion
Zhoukou	Forest Peninsula VI	47,897	100%	9/8/2013	2016/12/30
	Forest Peninsula VII	67,462	100%	5/4/2017	30/9/2019
	Luyi Mingdao City	52,800	45%	TBC	TBC
	Luoyi Jianye City Phase II	57,632	45%	30/7/2016	10/6/2017
Subtotal		143,445			
Zhumadian	Eighteen Cities Phase IV	191,608	100%	20/3/2016	18/9/2018
	Eighteen Cities Phase V	101,959	100%	20/3/2017	17/9/2019
	Eighteen Cities Phase VI	107,398	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 II	45,331	100%	30/9/2014	30/3/2018
	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		868,765			
Nanyang	Forest Peninsula (Hotel)	61,215	100%	25/5/2016	21/3/2017
	Code One City	271,743	100%	30/6/2016	30/12/2018
Subtotal		332,958			
Xinyang	South Lake No.1	33,266	100%	TBC	TBC
	Code One City	3,656	100%	19/5/2014	22/12/2015
	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	114,783	60%	30/7/2015	30/6/2018
	Jianye City Phase II	153,822	60%	30/9/2018	30/3/2020
Subtotal		792,027			
Total		20,915,996			



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Contracted Sales Summary in FY2016

City	Project	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Zhengzhou	Jiuru House	2,947,771,053	91,592	32,184	14.6%
	Tihome Jianye International City	2,445,239,742	265,644	9,205	12.1%
	Blossom Garden Phase I	1,741,404,207	162,896	10,690	8.6%
	Wulong City	956,061,630	85,683	11,158	4.7%
	Sky Mansion (Tianzhu) Phase II	932,574,314	34,765	26,825	4.6%
	Triumph Plaza	411,416,914	27,796	14,801	2.0%
	Gongyi Code One City Phase II	364,532,213	73,112	4,986	1.8%
	Sky Mansion (Tianzhu) Phase I	298,663,055	10,721	27,857	1.5%
	Suoxu River Garden Phase I	154,977,013	13,491	11,488	0.8%
	Gongyi Code One City Phase I	140,558,348	24,941	5,636	0.7%
	Zhengxi U-Town Phase I	113,619,440	16,212	7,008	0.6%
	Zhengxi U-Town Phase II	91,914,854	16,195	5,676	0.5%
	Wisdom Port Phase I	33,870,994	1,857	18,236	0.2%
	Spring Time	26,380,868	932	28,317	0.1%
	Zhengxi Forest Peninsula Phase III	13,029,737	3,504	3,718	0.1%
	Code Two City Phase I	12,768,000	635	20,110	0.1%
Zhengxi Forest Peninsula Phase IV	11,779,239	2,470	4,769	0.1%	
	Subtotal	10,696,985,777	832,599	12,848	53.1%
Kaifeng	Chrysanthemum Garden Phase I	220,721,357	47,785	4,619	1.1%
	Dongjingmenghua – Banmuyuan Dongyuan	57,637,346	2,319	24,858	0.3%
	Subtotal	276,022,873	50,022	5,518	1.4%
Luoyang	Poly Champagne International	915,162,252	134,113	6,824	4.5%
	Sweet-Scented Osmanthus Garden Phase I	137,556,417	28,588	4,812	0.7%
	Sweet-Scented Osmanthus Garden Phase II	122,278,749	28,918	4,229	0.6%
	Yanshi Forest Peninsula Phase II Batch I	62,659,909	15,792	3,968	0.3%
	Wisdom Port	40,348,993	4,803	8,400	0.2%
	Yanshi Forest Peninsula Phase I	36,486,244	7,442	4,902	0.2%
	Subtotal	1,314,492,564	219,657	5,984	6.5%

Contracted Sales Summary in FY2016

City	Project	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Pingdingshan	Eighteen Cities Phase I	221,950,798	42,213	5,258	1.1%
	Wugang Forest Peninsula Phase II	80,519,122	23,883	3,371	0.4%
	Wugang Forest Peninsula Phase III Batch I	65,402,424	18,416	3,551	0.3%
	Eighteen Cities Phase II	58,861,117	7,826	7,521	0.3%
	Baofeng Forest Peninsula Phase II	54,137,683	13,820	3,917	0.3%
	Sweet-Scented Osmanthus Garden Phase II Batch II	13,450,290	3,205	4,197	0.1%
	Sweet-Scented Osmanthus Garden Phase II Batch I	12,726,331	3,177	4,006	0.1%
	Baofeng Forest Peninsula Phase I	7,876,308	1,747	4,507	0.0%
	Subtotal	517,289,203	115,042	4,497	2.6%
Anyang	Sweet-Scented Osmanthus Garden Phase II	132,015,640	33,625	3,926	0.7%
	Sweet-Scented Osmanthus Garden Phase I	71,571,489	12,385	5,779	0.4%
	Tangyin Forest Peninsula Phase II	59,055,062	18,756	3,149	0.3%
	Tangyin Forest Peninsula Phase II Batch II	21,167,020	6,528	3,242	0.1%
	Tangyin Forest Peninsula Phase I	20,397,166	5,424	3,760	0.1%
	Subtotal	304,206,377	76,717	3,965	1.5%
Hebi	Code One City Phase II	240,525,526	51,064	4,710	1.2%
	Hua County Code One City Phase I	107,950,956	36,645	2,946	0.5%
	Code One City Phase I	93,734,987	17,173	5,458	0.5%
	Sweet-Scented Osmanthus Garden	73,670,040	26,353	2,795	0.4%
	Subtotal	515,881,509	131,235	3,931	2.6%
Xinxiang	Code One City Phase III Batch I	474,093,719	99,215	4,778	2.4%
	Changyuan Forest Peninsula Phase I	109,642,142	25,552	4,291	0.5%
	U-Town Phase II	105,446,724	23,967	4,400	0.5%
	Code One City Phase II Batch II	67,929,445	12,286	5,529	0.3%
	Changyuan Forest Peninsula Phase II	41,749,941	10,495	3,978	0.2%
	U-Town Phase I	21,022,310	3,509	5,990	0.1%
	Code One City Phase I	9,936,225	444	22,400	0.0%
	Subtotal	832,062,212	178,876	4,652	4.13%
Jiaozuo	Park Lane Phase I	130,654,650	19,182	6,811	0.6%
	Park Lane Phase I Batch II	86,932,103	15,219	5,712	0.4%
	Park Lane Phase II	72,449,275	12,406	5,840	0.4%



Contracted Sales Summary in FY2016

City	Project	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Jiaozuo	Xiuwu Forest Peninsula Phase III	38,606,499	11,976	3,224	0.2%
	Xiuwu Forest Peninsula Phase II	31,062,061	9,134	3,401	0.2%
	Forest Peninsula Phase III No.15 Building	23,574,201	3,366	7,004	0.1%
	Forest Peninsula Phase V	11,283,614	1,284	8,787	0.1%
	Subtotal	397,409,409	72,953	5,447	2.0%
Puyang	Sweet-Scented Osmanthus Garden Phase II	177,411,041	33,147	5,352	0.9%
	Code One City Phase III Batch 1	123,086,806	30,674	4,013	0.6%
	Jianye New City Phase I	106,528,304	26,681	3,993	0.5%
	Code One City Phase II	86,423,452	19,441	4,445	0.4%
	Sweet-Scented Osmanthus Garden Phase I	42,666,623	7,654	5,574	0.2%
	Code One City Phase I	26,802,433	4,975	5,387	0.1%
	Jianye City Phase VII Batch II	17,501,144	5,520	3,171	0.1%
	Subtotal	590,274,151	131,270	4,497	2.9%
Xuchang	Code One City Phase II	353,358,215	73,633	4,799	1.8%
	Changge Sweet-Scented Osmanthus Garden Phase II	215,755,618	52,105	4,141	1.1%
	Code One City Phase I	206,761,423	38,512	5,369	1.0%
	Yangling Eco-City Phase II	68,113,183	8,886	7,666	0.3%
	Changge Sweet-Scented Osmanthus Garden Phase I	11,669,569	2,186	5,338	0.1%
	Yangling Eco-City Phase I Batch I	8,845,455	3,561	2,484	0.0%
	Subtotal	857,879,705	178,052	4,818	4.3%
Luohe	Xicheng Forest Peninsula Phase I	213,855,723	40,803	5,241	1.1%
	Code One City Phase V	147,945,811	31,538	4,691	0.7%
	Lingying Sweet-Scented Osmanthus Garden Phase I Batch II	125,862,471	39,994	3,147	0.6%
	MOCO New World	81,579,169	17,708	4,607	0.4%
	Code One City Phase IV	72,350,902	14,579	4,963	0.4%
	Code One City Phase VI	44,066,672	5,263	8,373	0.2%
	Forest Peninsula Phase I	13,556,166	1,738	7,800	0.1%
	Subtotal	700,386,311	151,990	4,608	3.5%





Contracted Sales Summary in FY2016

City	Project	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Sanmenxia	U-Town Phase I	129,593,450	13,604	9,526	0.6%
	Code One City Phase IV	111,991,613	23,617	4,742	0.6%
	Lingbao Forest Peninsula Phase II Batch I	43,178,818	10,621	4,066	0.2%
	Code One City Phase III	28,224,614	4,345	6,495	0.1%
	Subtotal	320,303,359	52,957	6,048	1.6%
Shangqiu	Yongcheng U-Town Phase II	195,420,516	41,508	4,708	1.0%
	Eighteen Cities Phase III	175,490,014	24,225	7,244	0.9%
	Zhecheng U-Town Phase III	59,837,554	18,537	3,228	0.3%
	Zhecheng U-Town Phase II	43,472,235	12,299	3,535	0.2%
	Yongcheng U-Town Phase I	37,460,458	5,232	7,160	0.2%
	Zhecheng U-Town Phase I	25,782,104	5,038	5,117	0.1%
	Eighteen Cities Phase II	20,850,623	3,041	6,856	0.1%
	Subtotal	560,280,268	111,079	5,044	2.8%
Zhoukou	Luyi Forest Peninsula Phase I	219,957,748	52,513	4,189	1.1%
	Luyi Forest Peninsula Phase II	212,949,872	50,748	4,196	1.1%
	Huaiyang Sweet-Scented Osmanthus Garden Phase IV	93,411,630	18,345	5,092	0.5%
	Forest Peninsula Phase V	22,799,275	4,498	5,069	0.1%
	Huaiyang Sweet-Scented Osmanthus Garden Phase I	12,000,000	1,592	7,537	0.1%
	Subtotal	563,920,309	126,884	4,444	2.8%
Zhumadian	Eighteen Cities Phase IV	501,568,813	106,130	4,726	2.5%
	Xiping Forest Peninsula Phase II	115,924,754	32,400	3,578	0.6%
	Eighteen Cities Phase III	104,123,572	16,408	6,346	0.5%
	Suiping Forest Peninsula Phase III	62,539,346	18,762	3,333	0.3%
	Suiping Forest Peninsula Phase II	53,844,767	16,937	3,179	0.3%
	Eighteen Cities Phase II	6,698,780	627	10,676	0.0%
	Subtotal	858,612,133	187,392	4,582	4.3%



Contracted Sales Summary in FY2016

City	Project	Contracted Sales (RMB)	Contracted GFA (sq.m.)	ASP (RMB)	Percentage By Sales
Nanyang	Triumph Plaza Phase II	205,783,875	22,889	8,990	1.0%
	Forest Peninsula Phase V	38,438,003	4,488	8,565	0.2%
	Subtotal	252,024,378	29,475	8,551	1.3%
Xinyang	Jianye City Phase I	247,803,286	47,184	5,252	1.2%
	Code One City Phase I	19,945,930	2,631	7,582	0.1%
	Code One City Phase II	11,369,641	2,213	5,138	0.1%
	Subtotal	279,118,857	52,028	5,365	1.4%
Jiyuan	U-Town Phase II	298,148,064	64,373	4,632	1.5%
	U-Town Phase I	9,737,028	1,529	6,369	0.0%
	Subtotal	309,166,132	66,065	4,680	1.5%
	Other	45,021,208	6,879	6,544	0.2%
	Total	20,146,315,527	2,764,294	7,288	100.0%



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Summary of Land Acquisition in FY2016

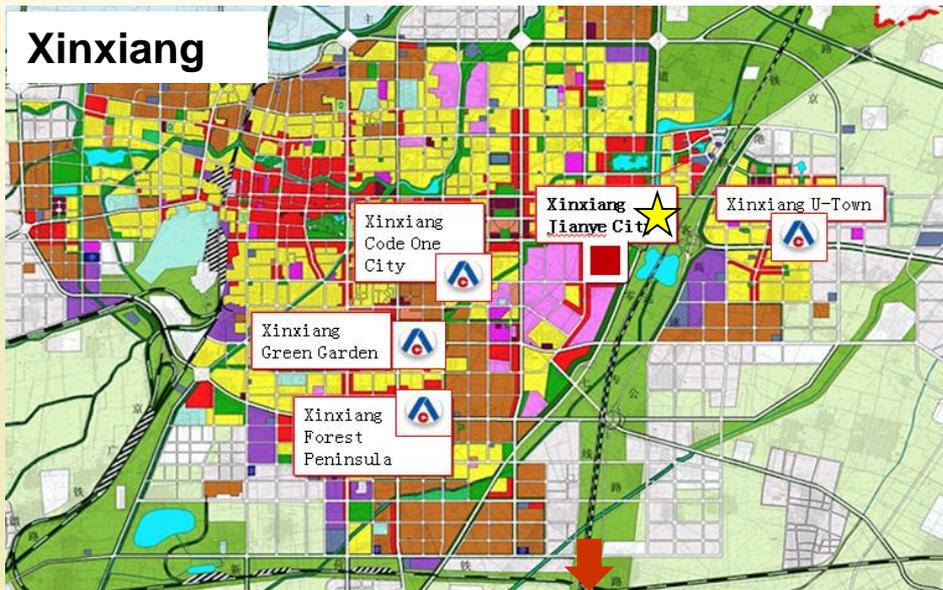
Date	City	Project	Type	Attributable Interest	Total GFA (sq.m.)	Total land Cost (RMB mn)	Unit Land Price (RMB/sq.m.)	Expected Commencement	Expected Completion	
25/1/2016	Luoyang	Huayangfangdu	Resi, Com, Carpark	95%	171,527	172	1,005	1H2016	1H2019	
27/1/2016	Zhengzhou	Blossom Garden	Resi, Com, Carpark	55%	151,493	302	1,990	1H2016	1H2018	
2/2/2016	Sanmenxia	Sanmenxia U-Town	Resi, Com, Carpark	100%	89,306	139	1,560	1H2016	1H2018	
2/3/2016	Sanmenxia	Lingbao Forest Peninsula	Resi, Com, Carpark	100%	45,023	21	465	1H2016	2H2017	
18/5/2016	Anyang	Anyang Jianye City	Resi, Com, Carpark	55%	237,741	111	466	2H2016	1H2019	
27/5/2016	Shangqiu	Zhecheng U-Town	Resi, Com, Carpark	100%	36,910	22	585	1H2016	2H2019	
5/8/2016	Sanmenxia	Sanmenxia New District Forest Peninsula	Resi, Com, Carpark	60%	68,828	28	409	1H2017	2H2018	
11/8/2016	Zhengzhou	Zhengzhou Lubo Garden Project	Resi, Com, Carpark	80%	875,454	350	400	1H2017	2H2021	
29/8/2016	Xinxiang	Pingyuan City	Resi, Com, Carpark	100%	261,467	204	781	2H2016	2H2020	
30/9/2016	Shangqiu	Eighteen Cities	Resi, Com, Carpark	100%	223,800	206	921	2H2016	1H2019	
21/10/2016	Zhengzhou	Zhengzhou Lubo Garden Project	Com, Carpark	80%	190,124	203	1,068	1H2017	1H2019	
24/10/2016	Xinxiang	Xinxiang Jianye City	Resi, Com, Carpark	100%	872,406	140	161	1H2017	1H2022	
25/10/2016	Xuchang	Xuchang Jianye City	Resi, Com, Carpark	100%	73,304	96	1,306	1H2017	1H2019	
6/12/2016	Xuchang	Changge Project	Resi, Com, Carpark	70%	209,300	36	174	1H2017	1H2020	
16/12/2016	Luohe	Xicheng Forest Peninsula	Resi, Com, Carpark	100%	305,978	297	971	1H2017	1H2021	
21/12/2016	Xuchang	Weiwen Road Project	Resi, Com, Carpark	100%	246,143	418	1,697	1H2017	1H2020	
21/12/2016	Zhoukou	Luyi Mingdao City	Com, Carpark	45%	52,800	239	4,520	1H2017	2H2017	
29/12/2016	Xuchang	Yuzhou Jianye City	Resi, Com, Carpark	100%	227,225	159	701	1H2017	1H2021	
		Total Land Acquisition in 2016				4,338,828	3,143	724		

Summary of Land Acquisition in FY2016

Zhengzhou



Xinxiang



Zhengzhou

Luoyang

