

(Stock Code: 832)

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2015 Annual Results Announcement

Management Presentation



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

(於開曼群島註冊成立的有限公司)

股份代號: 0832.HK

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FY2015 Full-Year Results Summary

- ▲ Total revenue increased by 36.1% to RMB12,563 million, (excluding attributable revenue from JCEs of RMB1,931 million, up 159%)
- ▲ Total recognized GFA delivery increased by 21.2% to 2,037,117sq.m.,
- ▲ Recognized ASP increased by 10.8% from RMB5,408 per sq.m. to RMB5,993 per sq.m., due to product mix changes and a higher contribution from Zhengzhou projects
- ▲ Gross profit declined by 10.0% to RMB2,788 million, achieved gross profit margin of 22.2%
- ▲ EBITDA was RMB 2,631 million, down 2.7%
- ▲ Achieved net profit of RMB804 million, lower by 16%
- ▲ Net profit attributable to equity shareholders was RMB801 million, down 9.3%
- ▲ Declared a final dividend of HKD11.61 cents per share (equivalent to RMB9.84 cents per share), down 14.6% y-o-y from HKD13.6 cents per share

FY2015 Full-Year Operational Achievements

- ▲ Contracted sales increased by 1.2% to RMB15.7 billion in FY2015
- ▲ Contracted sales GFA increased by 25.2% to 2.73 million sq.m., rank 24th in China**
- ▲ Achieved 4% market share in Henan based on contracted sales value
- ▲ Contracted ASP down 19.2% at RMB5,764/sq.m., due to inventory destocking and product mix change
- ▲ Completed inventory held for sale decrease by 9% to RMB4.9 billion, approximately 4 months inventory based on FY2015 sales rate
- ▲ Discipline land acquisition, land expenditure was RMB2.2 billion down 55.4% and below budget of RMB2.5 billion
- ▲ Unrecognized contracted sales of RMB9.39 billion, including RMB1.96 billion from JCEs
- ▲ Since December 2015, successfully launched light-asset strategy by securing management contract with ten third-party projects under a “royalty and performance fee” model



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Financial Highlights

- Revenue increased by 36.1%, due to the increase in sold GFA in property sales and higher recognised ASP
- Gross profit declined by 10.0% and GPM was lower at 22.2%, due to cost of sales increased by 59.4% and higher land cost
- EBITDA margin decreased by 8.4 p.p. to 20.9% , due to lower gross profit margin
- Net profit decreased by 16.0% and net profit margin decreased to 6.4%, due to lower GPM, higher SG&A and a higher effective tax rate of 53.8%
- Diluted EPS decreased by 9.4% to RMB32.84 cents per share on lower net profit

	FY2014	FY2015	Change
Revenue (RMB mn)	9,229	12,563	+36.1%
Gross profit (RMB mn)	3,097	2,788	-10.0%
Gross profit margin	33.6%	22.2%	-11.4p.p.
EBIT (RMB mn)	2,554	2,470	-3.3%
EBIT margin	27.7%	19.7%	-8p.p.
EBITDA (RMB mn)	2,703	2,631	-2.7%
EBITDA margin	29.3%	20.9%	-8.4p.p.
Income tax (RMB mn)	999	937	-6.2%
Net profit (RMB mn)	958	804	-16.0%
Net profit attributable to equity shareholders (RMB mn)	883	801	-9.3%
Net profit margin	10.4%	6.4%	-4.0p.p.
Basic earnings per share (RMB cents)	36.27	32.84	-9.5%
Diluted earnings per share (RMB cents)	36.26	32.84	-9.4%
Full-year dividend per share (HKD cents)	13.60	11.61	-14.6%

Financial Highlights (cont'd)

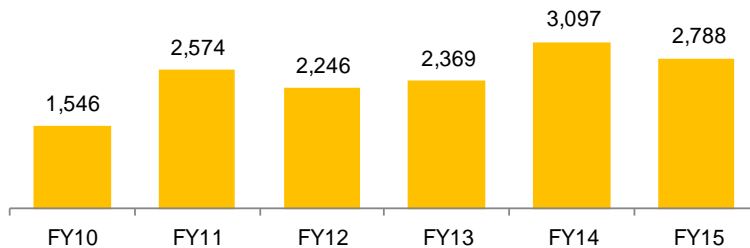
▲ GPM average 33.1% and NPM average 11.7% from 2010 to 2015

Gross Profit

RMB mn

2010-2015 CAGR 12.5%

FY2015 Gross profit lower due to 59.4% increase in cost of sales

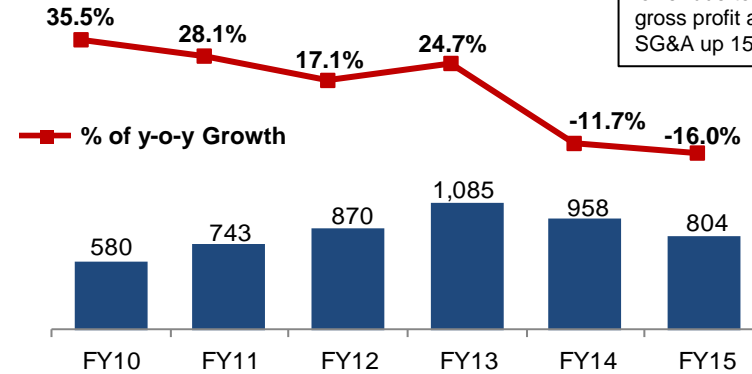


Net Profit

RMB mn

2010-2015 CAGR 6.8%

FY2015 Net profit lower due to lower gross profit and higher SG&A up 15.4%

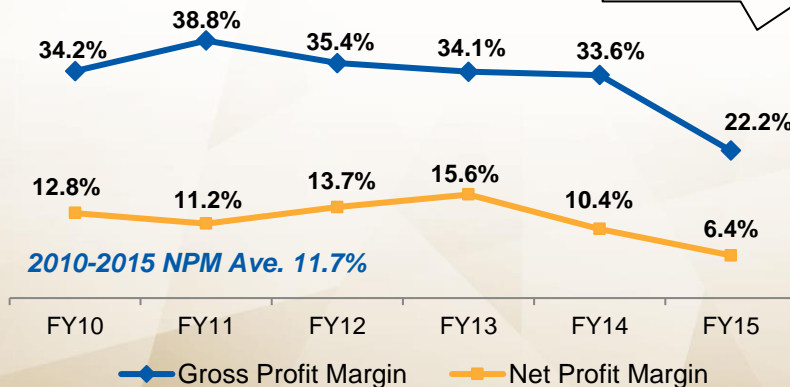


Gross Profit Margin and Net Profit Margin

Percentage

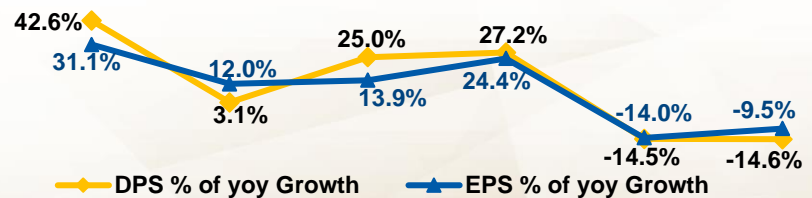
2010-2015 GPM Ave. 33.1%

FY2015 GP margin lower due to inventory de-stocking strategy

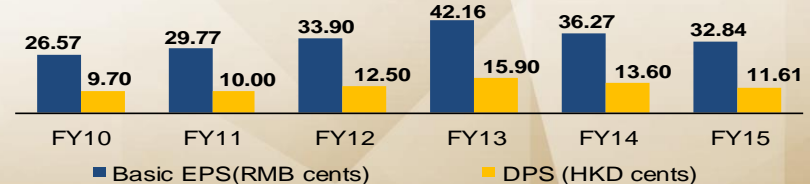


Dividend per Share and Earning per Share

2010-2015 EPS CAGR 4.3%



2010-2015 DPS CAGR 3.7%



Source: Company data

Cash Flow Highlights

- ▲ Management adopted disciplined cash flow management, achieved positive net cash flow of RMB2,242 million
- ▲ Land acquisition expenditure was lower than budget at RMB2.2 billion, down 55.4% y-o-y
- ▲ Achieved high cash collection ratio of 102%, with total contracted sales receipts up 26.1% y-o-y at RMB16.1 billion
- ▲ Higher cash balance of RMB8.7 billion by year end, up 34.5% from FY2014

(RMB mn)		FY2014 (Actual)	FY2015 (Budget)	FY2015 (Actual)	YoY Change
Cash Inflow	Cash on hand as at 31 December 2014	5,691	6,492	6,492	
	Contract sales receipts	10,712	13,965	12,669	↑ 18.3%
	Contract sales receipts obtained from JCEs	2,023	3,234	3,393	↑ 67.7%
	Amount obtain/repaid to JCEs & Other working capital movement	2,147	(5,550)	(2,055)	↓ -195.7%
	Bank & other loan, inflow/(outflow)	582	1,128	(1,038)	-278.4%
	Offshore Bond Issuance	986		1,845	87.1%
Less:					
Cash Outflow	Land acquisition payment	4,960	2,500	2,214	↓ -55.4%
	Construction costs payment	6,380	5,800	6,196	↓ -2.9%
	Finance costs	735	845	811	10.3%
	Selling and general administrative expenses	1,021	1,121	1,018	-0.3%
	Sales tax	606	782	728	20.1%
	Income tax (LAT and CIT)	1,009	1,316	1,338	32.6%
	Dividend	234	350	267	14.1%
Cash on hand as at 31 December 2015		6,492	6,555	8,734	↑

Balance Sheet Highlights

- Higher cash balance of RMB 8.7 billion to cover 3.4 times short-term debt
- Total short-term debt increased by 80.2%, as Senior Notes of SGD175 million mature in April 2016
- Total debt increased by 10.8% due to issuance of senior notes of USD300 million at 8.75% due in 2021
- Total shareholders' equity increase by 3.6% to RMB7.3 billion
- Book value per share increased by 3.4% to RMB3.00

(RMB mn)	FY2014	FY2015	Change
Cash	5,019	7,422	47.9%
Cash plus restricted deposit	6,492	8,734	34.5%
Total assets	37,350	39,758	6.4%
Total debt	9,557	10,591	10.8%
Short-term debt	1,410	2,541	80.2%
Net current assets	7,865	5,256	-33.2%
Total capitalization	16,624	17,909	7.7%
Total shareholders' equity	7,067	7,318	3.6%
Book value per share (RMB)	2.90	3.00	3.4%

Key Financial Ratios

- Asset turnover increased to 32.6% , due to accelerated inventory clearance strategy
- Deleveraging achieved with net debt to equity ratio (including restricted cash) at 26.8%
- Return on equity in FY2015 was lower at 11.1%, due to lower gross profit
- Return on assets decline to 2.1%, due to decrease in net profit
- Maintain prudent EBITDA/interest cover at 3.7 times

	FY2014 (Full Year)	FY2015 (Full Year)
Asset turnover	26.8%	32.6%
Return on equity	13.9%	11.1%
Return on assets	2.8%	2.1%
Net debt to total equity ratio (with restricted cash)	43.4%	26.8%
Net debt to total equity ratio (without restricted cash)	64.2%	44.7%
Total debt/total capitalization	57.5%	59.1%
Total liabilities/total assets	81.1%	81.6%
Current ratio (times)	1.36x	1.22x
Cash/short-term debt (with restricted cash)	460%	344%
EBITDA/interest (times)	4.0x	3.7x
Total Debt/EBITDA (times)	3.5x	4.0x

- Key financial covenants were compliant but our credit metrics can be further improve
- In FY2015, Moody's maintained CCRE's Ba3 / stable outlook corporate rating, with both USD & SGD bond rating at Ba3
- In FY2015, S&P maintained CCRE's BB-/cnBB+ corporate rating but revised outlook to negative while maintaining USD bond rating at BB-

Key Financial Indicators

Checklist

At Consolidated Group Level¹

EBITDA¹ / interest = / > 3.0x

✓

Total debt / total capitalization² < / = 55% on sustainable basis

59.1%

Bond notching requirement (Onshore debt + Secured debt) / Total asset < / = 15%

✓

Revenue / total debt > / = 80%

✓

Total Debt / EBITDA³ < / = 5x

✓

EBIT / Interest 2.5x – 3.0x

✓

Cash / Short-term debt 1.0x – 1.5x

✓

High yield bond

F.C.C.R > 3.0x

✓

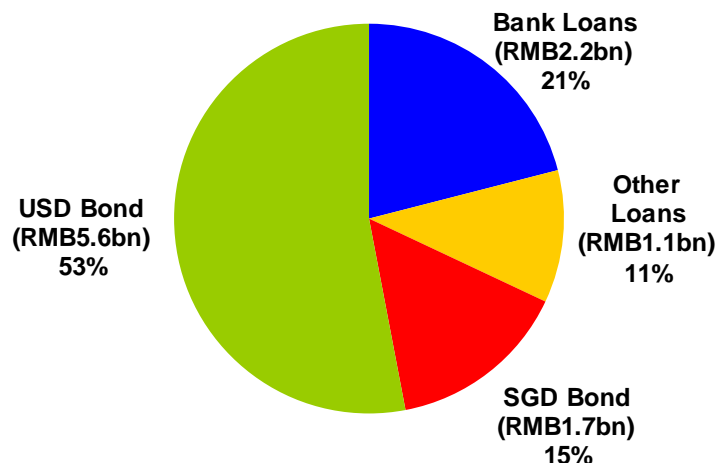
Source: Company annual reports and unaudited interim report

Note: ¹ JCE asset and debt are not included; ² Defined as total debt + total equity; ³ Net debt includes restricted cash; ³ EBITDA is profit before tax less interest income and add back finance costs and depreciation and amortization;

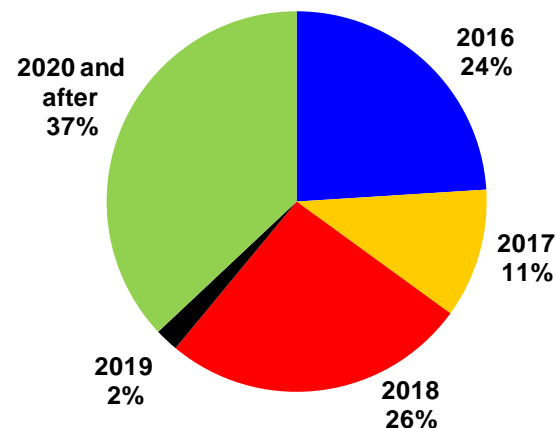
Source: Company data

Diversified Debt Profile

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 32% onshore debt and 68% offshore debt (versus 64% in FY14)
- ▲ Issued USD300 million at 8.75% of 5.75 years senior notes due in January 2021
- ▲ Redeemed offshore syndicated bank loan of USD25 million and HKD780 million in June 2015
- ▲ A stagger debt maturity profile, extended average debt maturity of 3.5 years in FY2015
- ▲ Total debt increased by 10.8% y-o-y to RMB10.6 billion, with average funding cost of 7.9% in FY2015
- ▲ Undrawn banking facility of RMB57.6 billion as at 31 December 2015



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Operating Results



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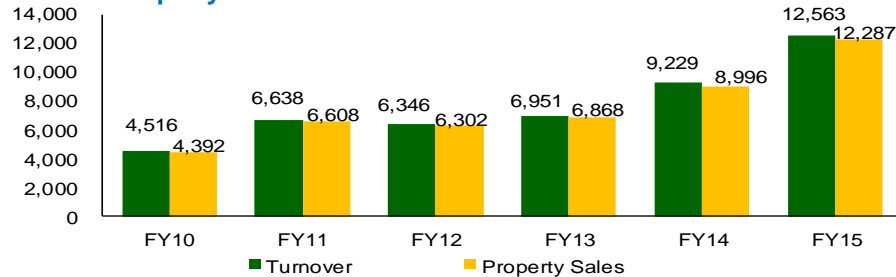
- ▲ In FY2015, revenue and property sales were higher due to increased in recognized GFA as well as the higher recognized ASP

Revenue and Property Sales

RMB mn

Revenue 2010-2015 CAGR 22.7%

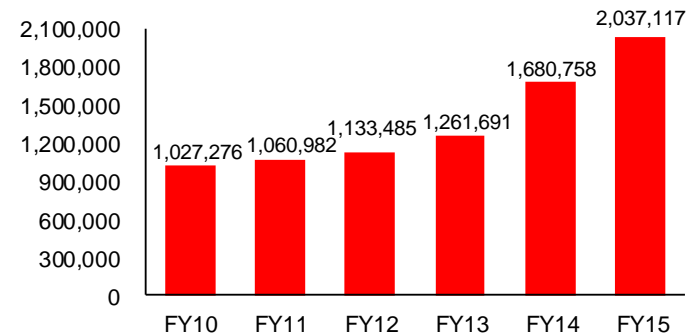
Property Sales 2010-2015 CAGR 22.9%



Recognized GFA

sq.m.

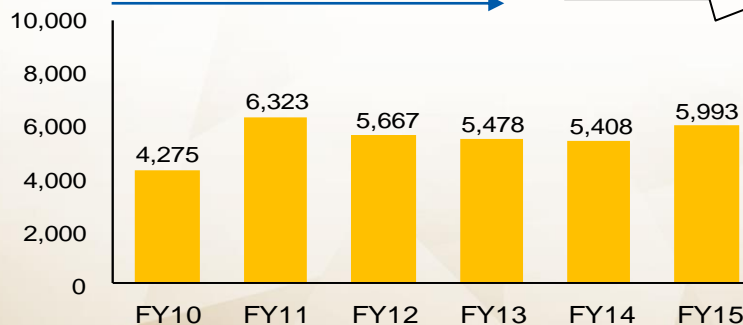
2010-2015 CAGR 14.7%



Recognized Average Selling Price

RMB per sq.m.

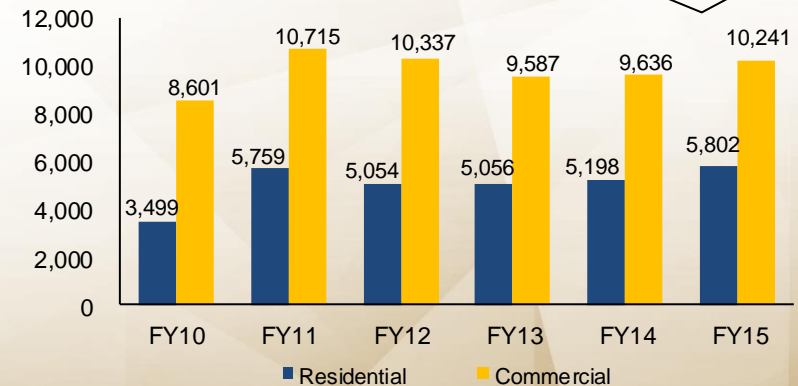
2010-2015 CAGR 7.0%



Recognized ASP by Property Type

RMB per sq.m.

Residential ASP up 11.6% yoy
Commercial ASP up 6.3% yoy



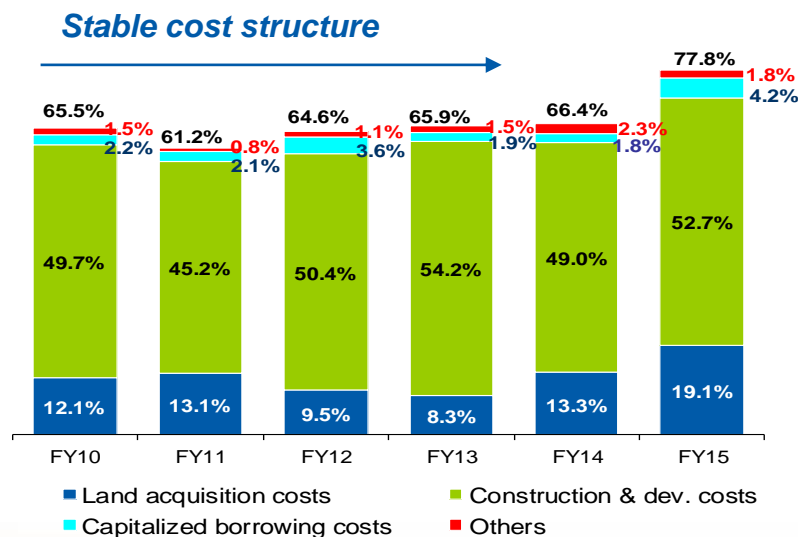
Source: Company data



Business Operations

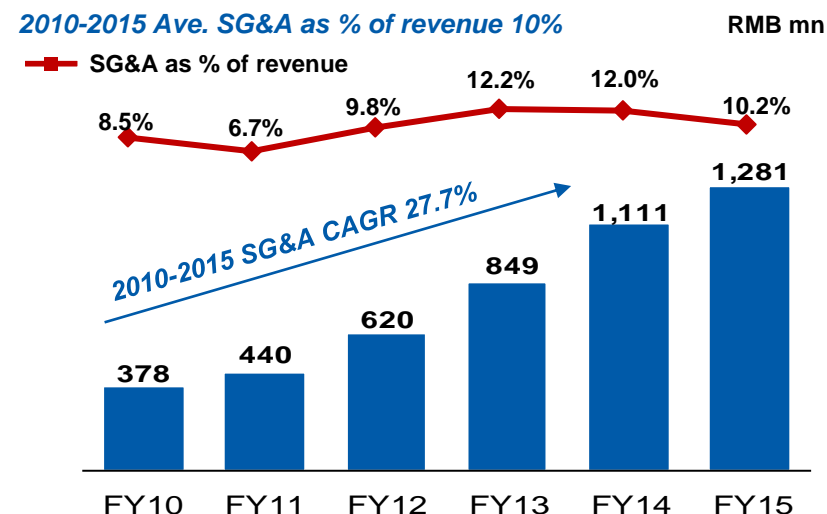
Operating Results (cont'd)

Cost of Sales (as % of revenue)



- ▲ In FY2015, cost of sales as percentage of revenue increased by 11.4 p.p. to 77.8%, due to the higher increased of GFA sold
- ▲ Land acquisition costs as percentage of revenue has increased by 5.8 p.p. to 19.1% in FY2015
- ▲ While, construction and development cost as percentage of revenue has increased by 3.7 p.p. to 52.7% in FY2015

SG&A (as % of revenue)

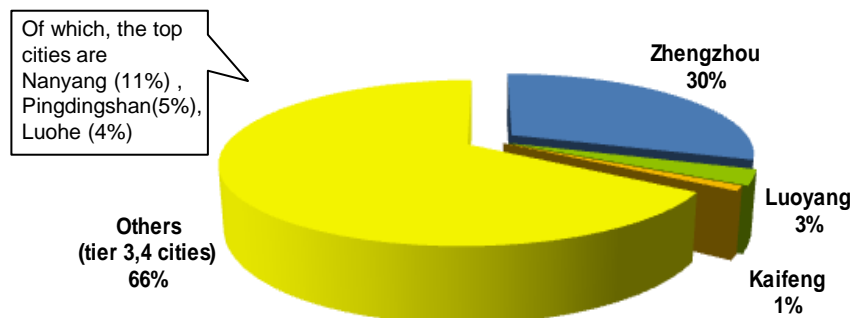


- ▲ In FY2015, SG&A was up 15.4%, but as percentage of revenue was 1.8 percentage point lower at 10.2%
- ▲ Selling & marketing expenses increased by 18.8% to RMB560 million due to increased advertising and promotional activities accompanied by the increase in new projects and hotels development in FY2015
- ▲ General and Administrative expenses increased by 12.8% to RMB721 million due to the group expansion, increase in staff remuneration and depreciation of hotel assets

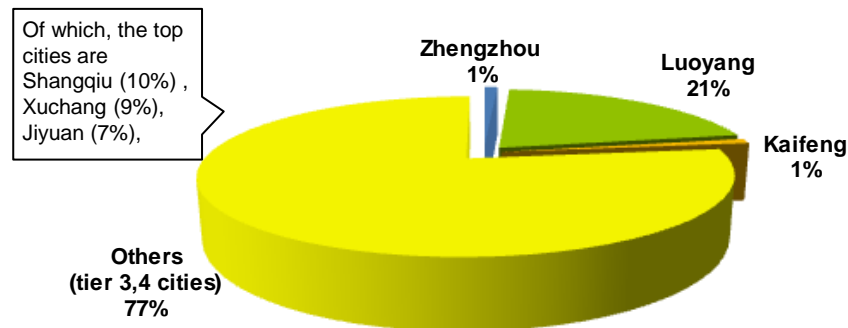
Recognized Sales and GFA sold (Breakdown by Cities)

- ▲ Zhengzhou projects contributed 30% of recognized sales with lower average GP margin of 21%
- ▲ Tier 3 & 4 cities contributed 55% of recognized sales with average GP margin of 22%
- ▲ County level cities accounted for 15% of recognized sales with average GP margin of 15%

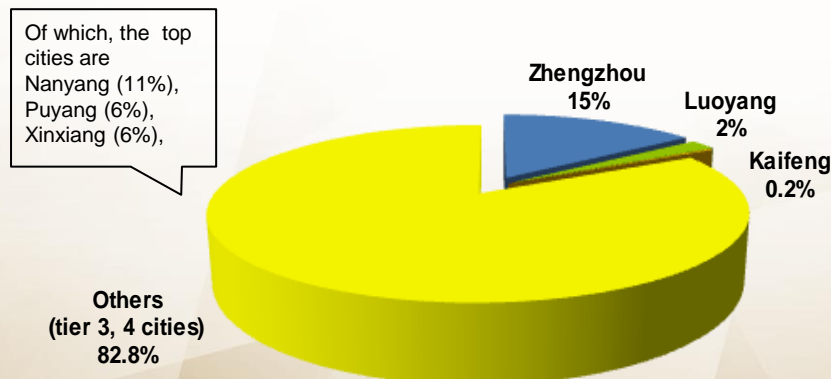
Recognized Sales in 2015



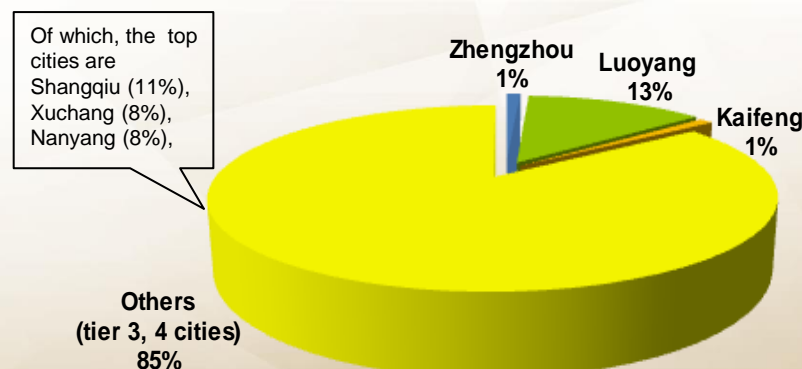
Recognized Sales in 2014



Recognized GFA in 2015



Recognized GFA in 2014



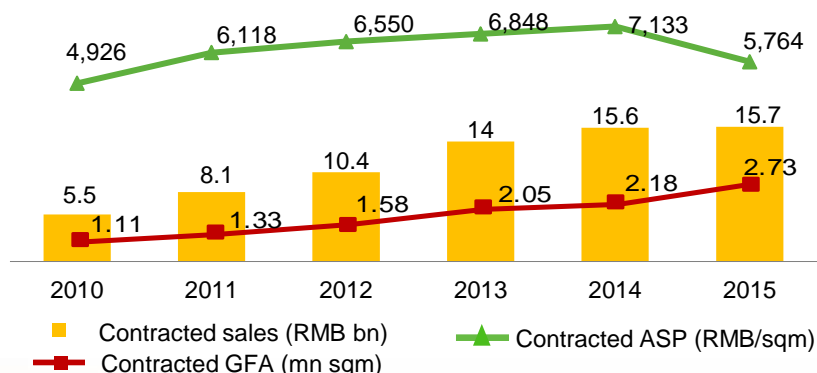
Contracted Sales – Market Leader

- ▲ Market share in Henan was lower at 4% in FY2015*
- ▲ Contracted sales up 1.2% to RMB15.7 billion, achieving 90% of 2015 FY sales target of RMB 17.5billion
- ▲ Accelerated de-stocking of inventory achieved contracted sales GFA of 2.73million sq.m., up 25.2%
- ▲ ASP was lower at RMB5,746/sq.m., down 19.2% due to promotional activities and product mix changes
- ▲ Achieved sell-through rate of approximately 56% vs 66% in FY2014, on RMB28 billion saleable resources

Contracted Sales & GFA

Sales 2010-2015 CAGR 23.3%

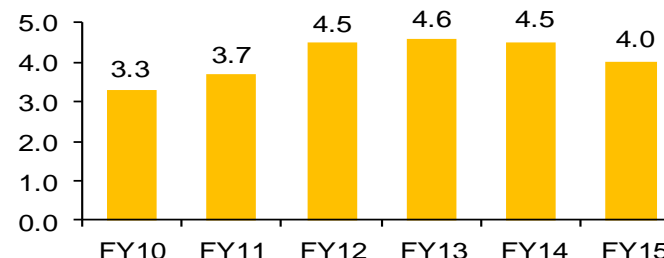
GFA 2010-2015 CAGR 19.7%



Market Shares in Henan Province (a)

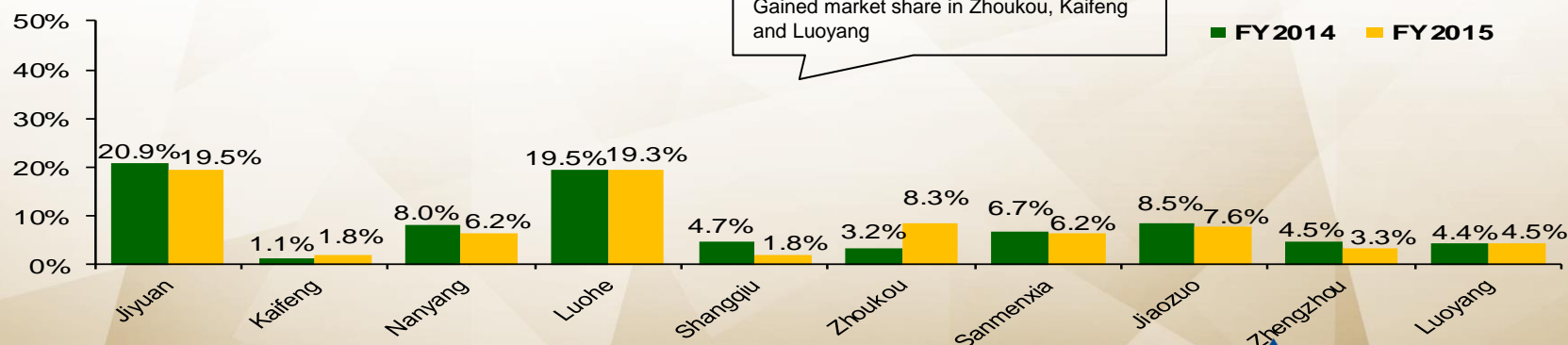
% Market Share

In FY2015 Henan property sales grew by 14.7% while CCRE property sales increased by 1.2%



2015 Market Position in Selected Cities (b)

% Market Share

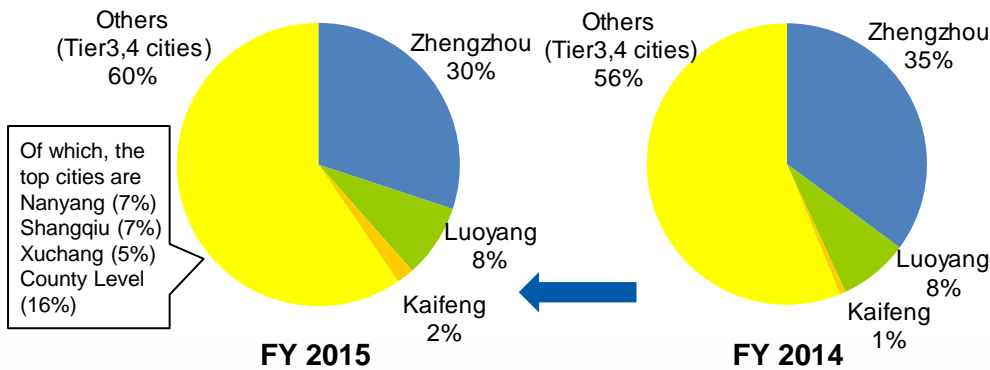


Source: *Company data ;**CRIC: (a) & (b) Market share by contracted sales

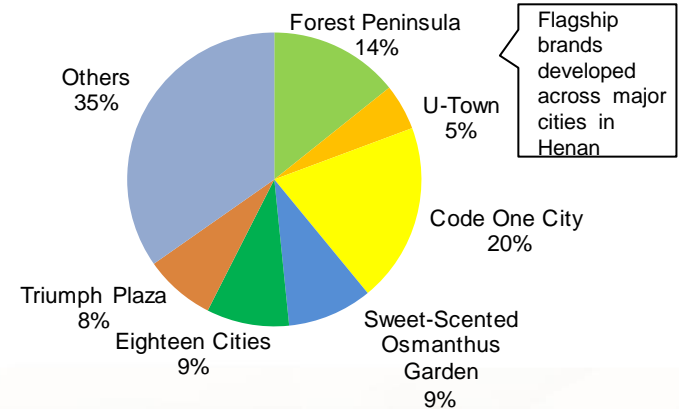
Contracted Sales Drivers in FY2015

- Contracted sales were diversified across 36 cities and 68 projects with diverse price range
- Residential property contributed 78% of contracted sales and 16% from commercial sales
- Contracted sales contribution from Zhengzhou was lower from 35% in FY2014 to 30% in FY2015
- Sales from properties with ASP less than 6K increased from 33% in FY2014 to 55% FY2015 (due to de-stocking strategy)
- County level cities accounted for 16% of sales from 18 county-level cities, up from 11% in FY2014
- Properties size below 144sq.m. accounted for 64% of contracted sales reflecting market demand

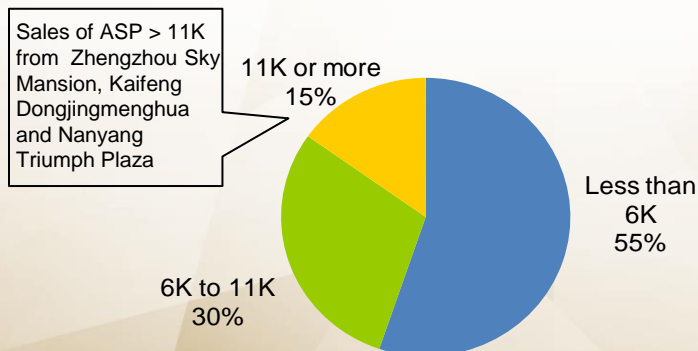
Contracted Sales by Cities



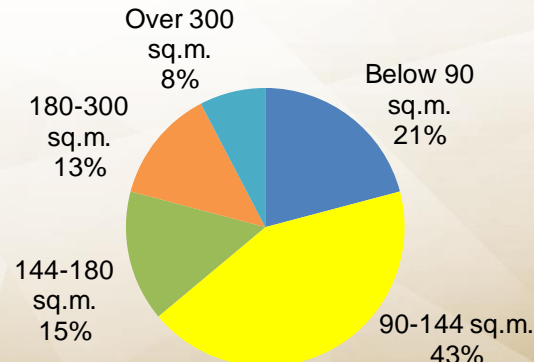
Contracted Sales by Product Series



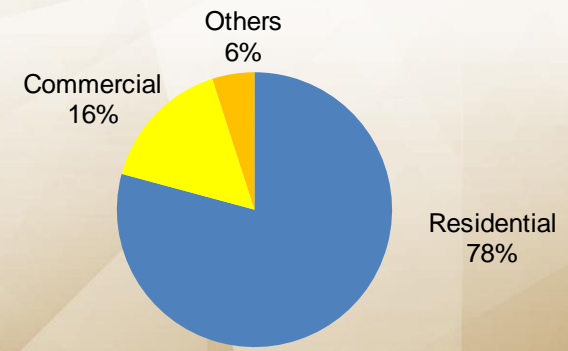
Contracted Sales by ASP (RMB/sq.m.)



Contracted Sales by Size



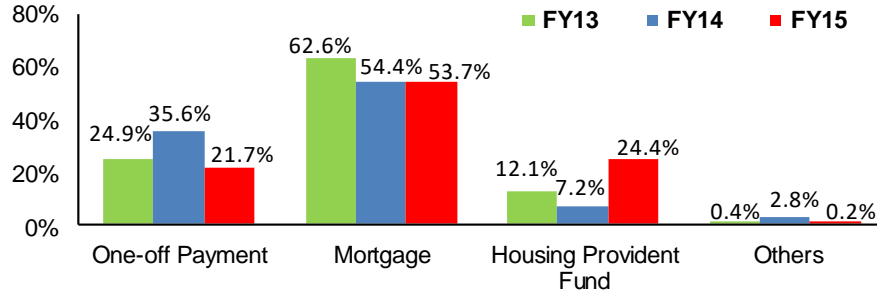
Contracted Sales by Type



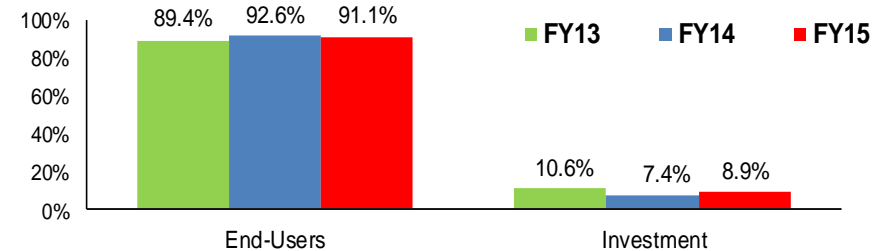
Customer Distribution

- Customer base consists of 91% end-users, with 95% were local buyers
- Cash payment buyers at 22%, mortgage payment buyers at 54%, and buyers using HPF is higher at 24%
- Affordable pricing with 86% of property unit sold under RMB1 million reflecting market demand
- The number of units sold above RMB1 million decrease significantly to 14% in FY2015 due to product mix change

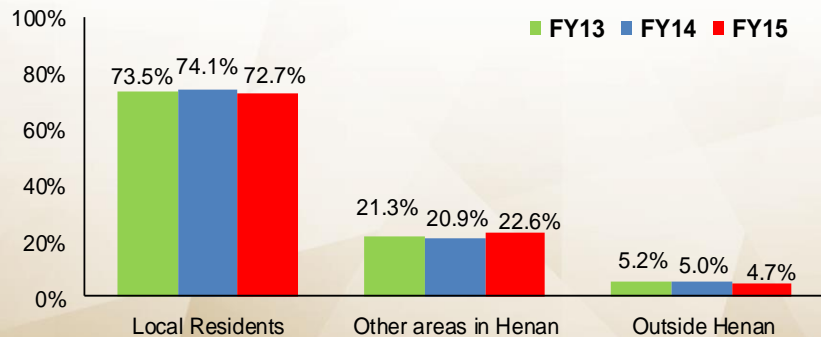
Breakdown of Purchasers by Payment Method



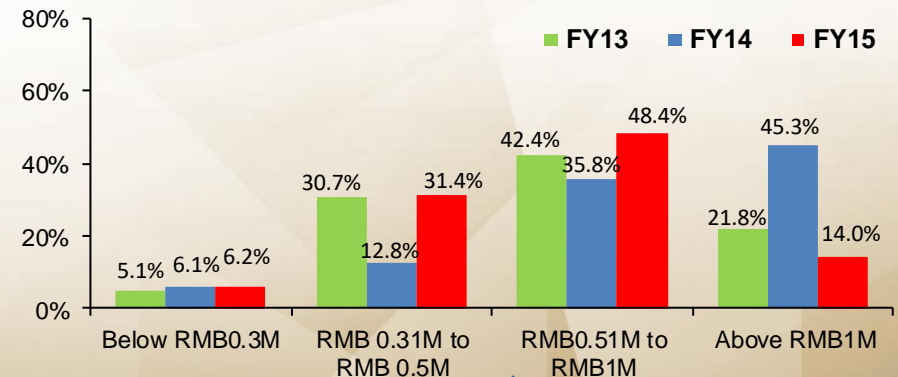
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



Source: Company data

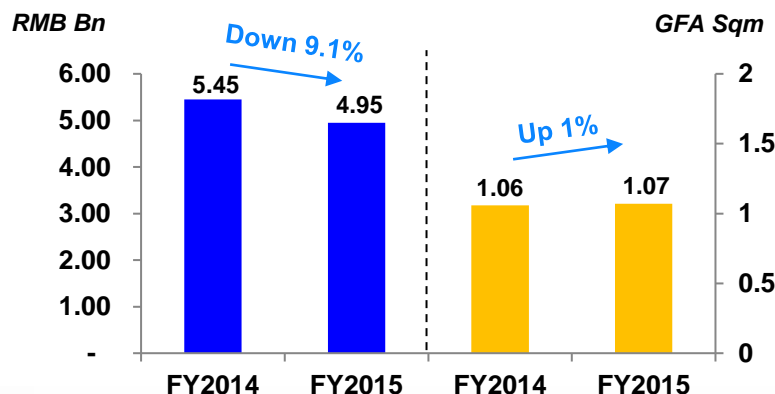
Inventory Analysis



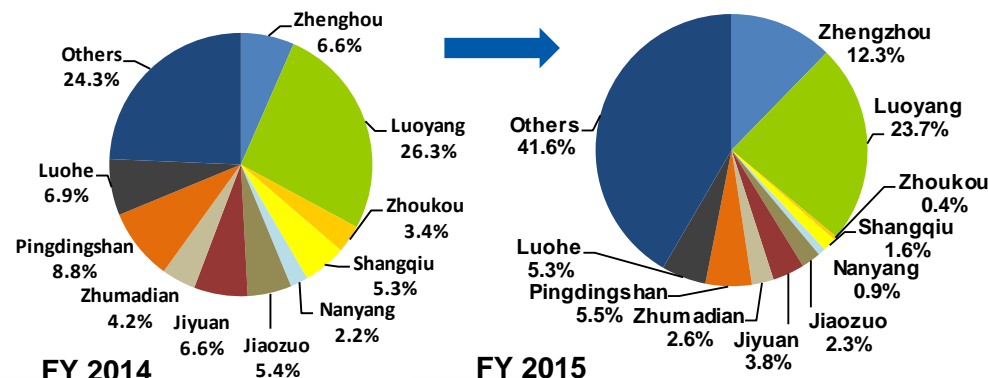
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- In 2015, de-stocking strategy resulted in saleable inventory GFA decreased by 4.8 % to 1.62 million sq.m.
- Saleable inventory reduced in 11 cities (out of 18 major cities), with tier 3 & 4 cities such as Xinyang (-74%), Sanmenxia (-65%), Jiyuan (-65%), Xinxiang (-55%), Zhumadian (-50%) and county-level cities (-21%) decreased significantly
- Saleable inventory in Zhengzhou strategically increased by 64.7%, representing 35.2% of total saleable inventory
- Completed inventory declined by 9% at RMB4.95 billion, with 40% of inventory aged within 1 year & 93% within 3 years

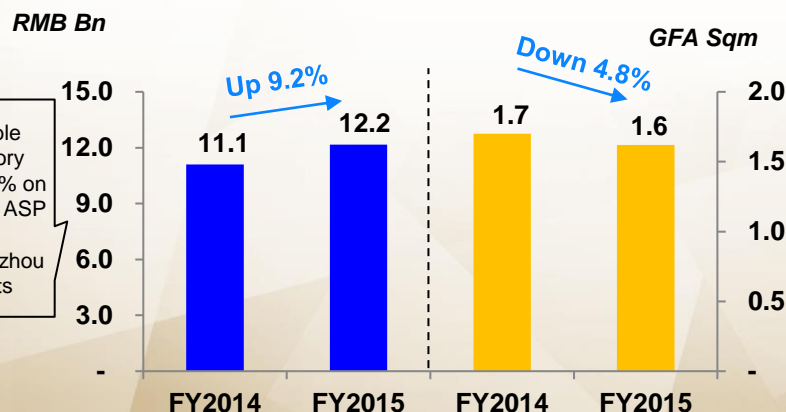
Completed Properties Held for Sales



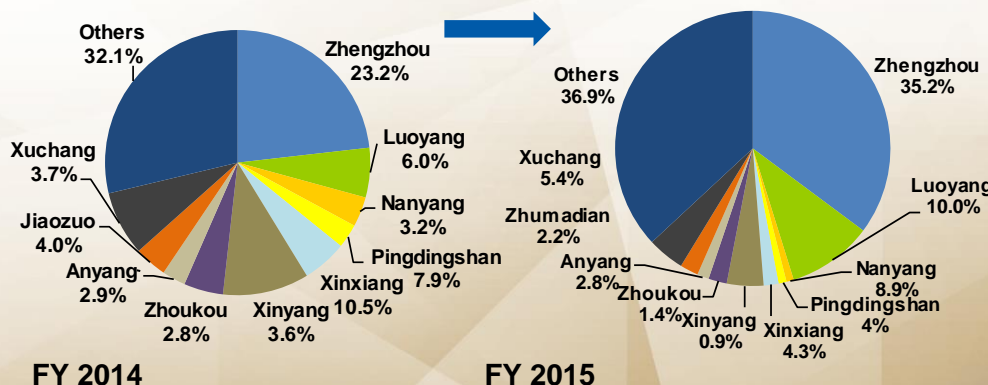
Proportion of Completed Properties Held for Sales in RMB by City



Total Saleable Inventory



Proportion of Total Saleable Inventory in RMB by City



Source: Company data



Business Operations 21

Hotel Development - Update

- ▲ FY2015 revenue from hotel operations increased by 31.3% to RMB175 million from RMB133 million in FY2014
- ▲ Room revenue grew by 20.6% y-o-y to RMB76 million, while F&B revenue increased by 50.0% y-o-y to RMB99 million
- ▲ Average occupancy rate increased to 43% from 35% in FY2014, up 24% y-o-y
- ▲ RevPar increased by 19% y-o-y to RMB194/room up from RMB163/room in FY2014
- ▲ Achieved operating profit of RMB1.2 million in FY2015 versus operating loss of RMB7.9 million in FY2014, anchored by Zhengzhou Le Meridien and Luohe Four Points hotels with both achieving positive operating profit
- ▲ FY2015 net loss from hotel operation was up 38.1% at RMB250 million from RMB181 million in FY2014, due to the construction of the Pullman Kaifeng Jianye hotel which opened in October 2015
- ▲ Total CAPEX for hotel development in FY2015 was RMB384 million, down 31.9% from RMB564 million in FY2014
- ▲ FY2016 estimate hotel revenue to grow by 29% to RMB226 million and estimate hotel CAPEX of RMB386 million

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	37%	+9p.p.	86	+19.4%	2011 Aug
Holiday Inn Nanyang	360	50,574	28%	+2p.p.	107	+7.0%	2012 Aug
Four Points by Sheraton Luohe	244	37,398	50%	-2p.p.	167	-6.2%	2012 Nov
Le Méridien Zhengzhou	350	65,007	60%	+6p.p.	364	+11.3%	2013 Oct
Pullman Kaifeng Jianye	186	43,836	22%	N/A	130	N/A	2015 Oct
Xuchang Yanling Jianye Hot Spring Hotel	51	19,940					2018 Apr
Total / Average	1,363	232,212	43%		194		

Company Strategic Initiatives

- ▲ In 2015, CCRE launched the **“Blue Ocean Strategy”** which marked our strategic transformation for diversifying the business to culture travel, hotel, education and services platform, to create **“Greater Jianye”** business ecosystem to meet rising consumption and services demand from our customers and the extended Jianye community
- ▲ Entered into strategic co-operation with Zhongyuan Bank & Ping An Bank to introduce new engines for our strategic transformation. Established the first real estate M&A funds in Henan with Zhongyuan Bank with fund size up to RMB10 billion
- ▲ Based on “Blue Ocean Strategy”, launched **“light-asset expansion model”** to provide new growth momentum. CCRE will employ our brand and management services to third parties to develop real estate projects under a “royalty fee and performance fee” model. Since December 2015 to date, CCRE has secured ten light-asset projects with an estimated total royalty fee of over RMB500 million to be received upon completion of construction and sales of the ten projects
- ▲ Strategic partnership with **soochina.cn**, to build **O2O** platform for the Jianye community and create **“E+Family”** community services station as vital links using new technology to deliver services to our customers
- ▲ Establish **“Jianye Junlin Club”** for the provision of membership customer services. Un-locking our brand value from a wide customer base built over 24 years in Henan
- ▲ Establish **“Jianye Tongbao”**, a payment platform for our customers to settle services rendered by the Group





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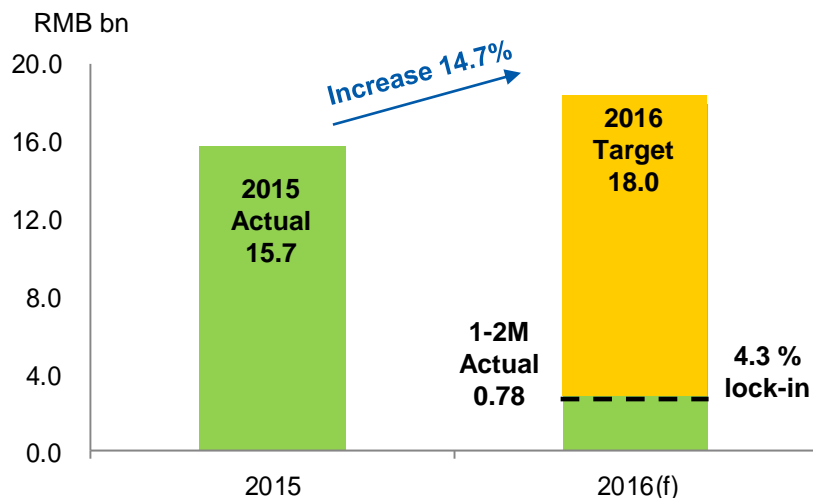
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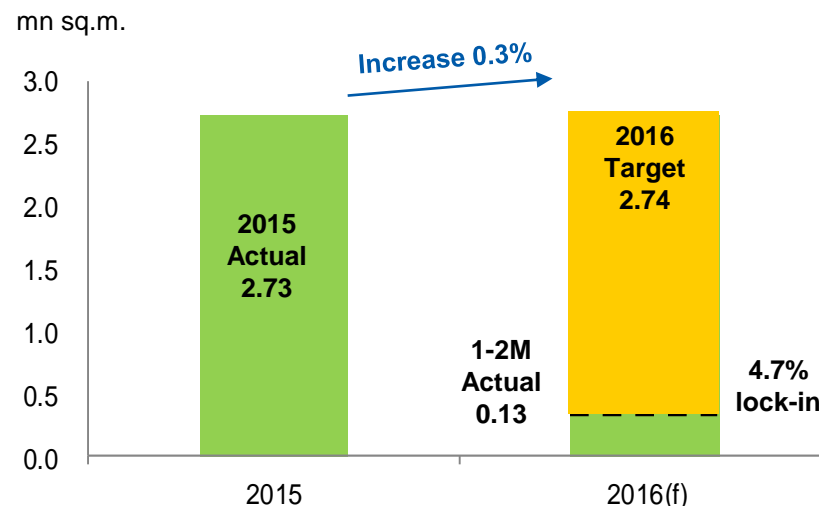


2016 Contracted Sales Targets

2016 Contracted Sales Target



2016 Contracted Sales GFA Target



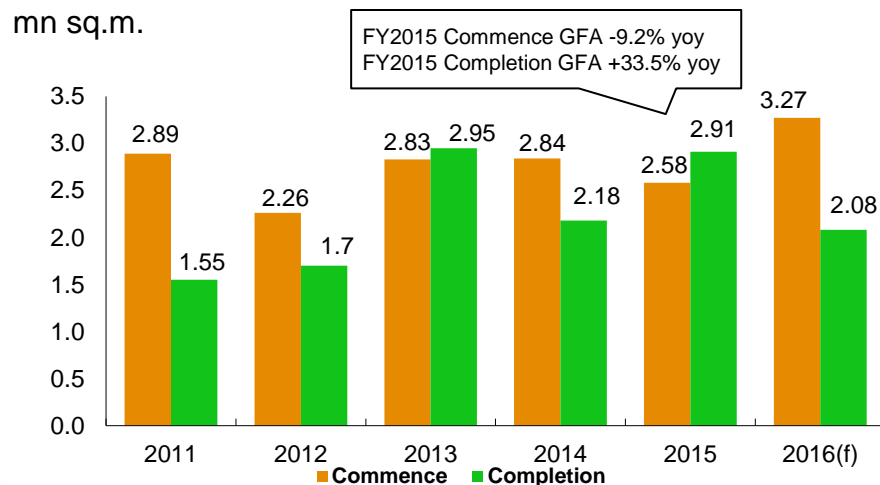
- ▲ FY2016 contracted sales target is RMB18 billion, up 14.7% from FY15 contracted sales of RMB15.7 billion
- ▲ FY2016 contracted sales GFA target is 2.74 million sq.m., an increase of 0.3%
- ▲ Estimate ASP for FY2016 to increase by 14% to RMB6,562/sq.m., on higher contribution from Zhengzhou
- ▲ Estimate total saleable resources, including existing inventory (completed & uncompleted ready for sale) & new launches, of approximately RMB32 billion in FY2016
- ▲ In FY2016, to achieve the FY contracted sales target, requires a sell-through rate of approximately 56%

2016 Commencement and Launch Plan

Commence & Completion GFA

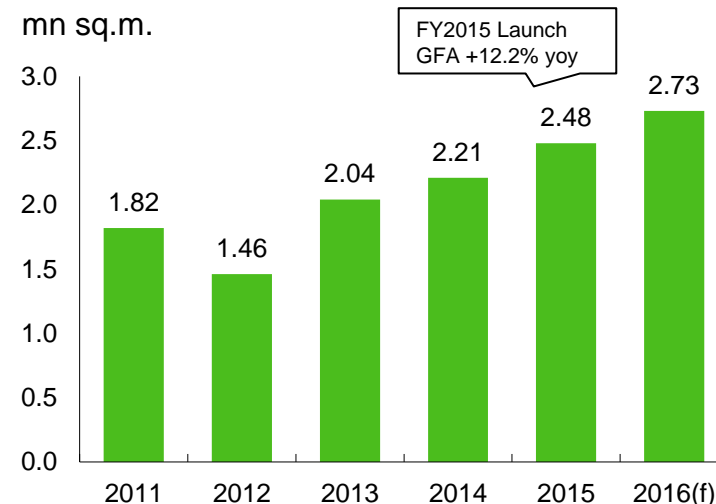
2011-2015 Commence GFA CAGR -2.8%

2011-2015 Completion GFA CAGR 17.1%



Launch GFA

2011-2015 CAGR 8%



- ▲ FY2016 plan to commence GFA construction of 26 projects with GFA of 3.27 million sq.m., up 27% versus FY2015 commenced of GFA of 2.58 million sq.m.
- ▲ FY2016 estimate to complete and deliver 30 projects with GFA of 2.08 million sq.m., down -28.4% versus FY2015 completion GFA of 2.91 million sq.m.
- ▲ FY2016 plan to launch 36 projects with GFA of 2.73 sq.m., up 10% versus FY2015 launched GFA of 2.48 million sq.m.. Zhengzhou projects is estimated to account for 35% of new GFA launch in 2016
- ▲ The company expects the development plan will support the contracted sales plan in 2016

Major Projects Launch in FY2016



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Item	City	Project	Estimated Launch Date	Estimated ASP (RMB/sq.m.)	Estimated Contracted Sales (RMB million)	% of Targeted Contracted Sales in 2016
1	Zhengzhou	Blossom Garden Phase I	Jul 2016	8,777	2,206	12.3%
2	Zhengzhou	Jiuru House	Jun 2016	32,878	1,305	7.2%
3	Zhengzhou	Tihome Jianye International City	May 2016	7,568	1,100	6.1%
4	Zhengzhou	Sky Mansion Phase II	Oct 2016	22,278	793	4.4%
5	Zhengzhou	Triumph Plaza	Nov 2016	14,000	605	3.4%
Total					6,009	33.4%

- ▲ FY2016, 36 new projects launch, to account for 69.4% of the FY targeted contracted sales of RMB18 billion
- ▲ The estimated saleable resource from the new project launch will be approximately RMB19.9 billion
- ▲ Top 5 major projects launch in 2016 will account for 33.4% of FY targeted contracted sales
- ▲ Zhengzhou projects will account for 55% of new launch in sales value and 35% of GFA new launch
- ▲ New projects to be launched in major cities includes Zhengzhou (55.2%), Luoyang (5.7%), Nanyang (4.7%), Puyang (4.4%), Zhumadian (3.4%) and Luohe (2.1%) (as proportion of FY2016 new launch sales value)



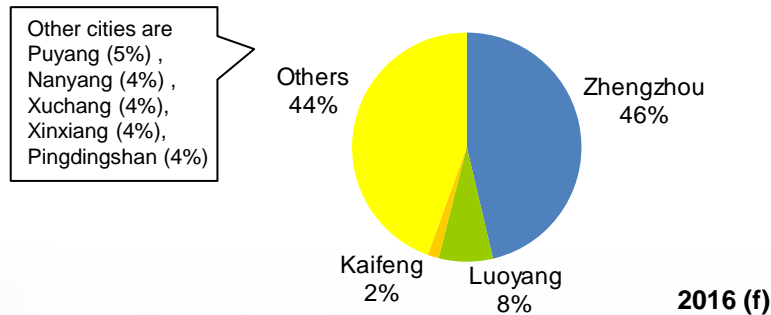
FY2016 Sales Plan



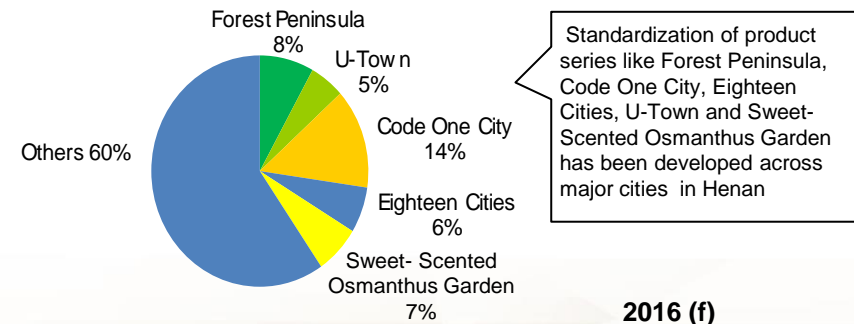
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- ▲ FY2016 contracted sales well diversified across 65 projects in 36 cities in Henan with diverse price range
- ▲ Expect sales from Zhengzhou in FY2016 to increase significantly to 46% vs 30% in FY2015
- ▲ Contribution from tier 3-4 cities (outside Zhengzhou, Luoyang, Kaifeng) will be around 44%
- ▲ Expect sales from 19 county-level cities projects to account for 13% in 2016 vs 16% in FY2015
- ▲ Residential projects will account for 92% of sales and commercial projects will account for 8% of sales
- ▲ Affordable ASP, expect 43% of contracted sales from projects with ASP less than RMB6,000/sq.m.

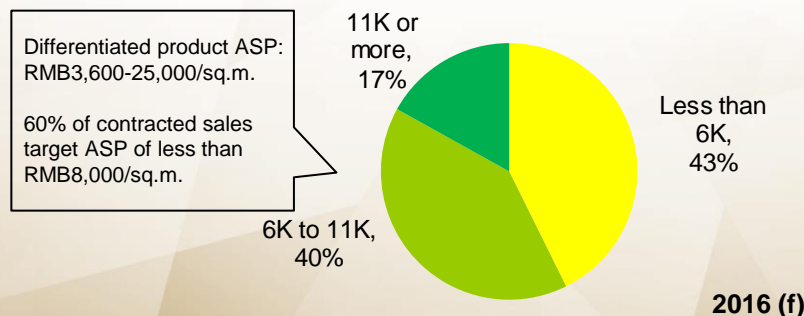
Contracted Sales by Cities



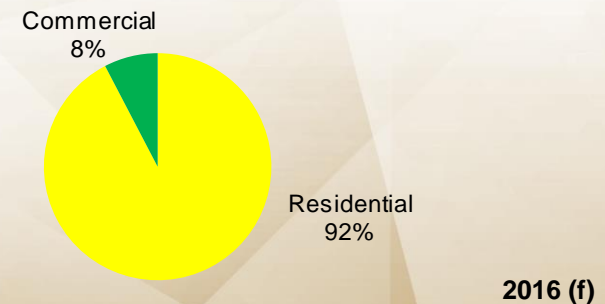
Contracted Sales by Product Series



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



Contracted Sales by Type



Cash Flow Forecast for 2016

- Continue to be prudent with cash flow management, estimate net operating cash flow of negative RMB250 mn
- In 2016, discipline land acquisition budget of RMB2.5bn, with total committed land premium of RMB267 mn
- Construction expenditure budget of RMB6.1bn to support development plan in 2016
- Adequate liquidity with undrawn banking facility of 57.6 billion as at 31 Dec 2015, up 433% from RMB10.8 bn at end of 2014

(RMB mn)		FY2016 (Budget)
Cash Inflow	Cash on hand as at 31 December 2015	8,734
	Contracted sales receipts	10,300
	Contracted sales receipts obtained from JCEs	6,200
	Amount repaid to JCEs & Other working capital movement	(5,684)
	Bank & other loan, inflow/(outflow)	200
Total Cash Inflow		11,016
Cash Outflow	Land acquisition budget	2,500
	Construction expenditure budget	6,100
	Finance costs	830
	Selling and general administrative expenses	1,000
	Sales tax	604
	Income tax (LAT and CIT)	862
Dividend		280
Total Cash Outflow		12,176
Cash on hand as at 31 December 2016		7,574



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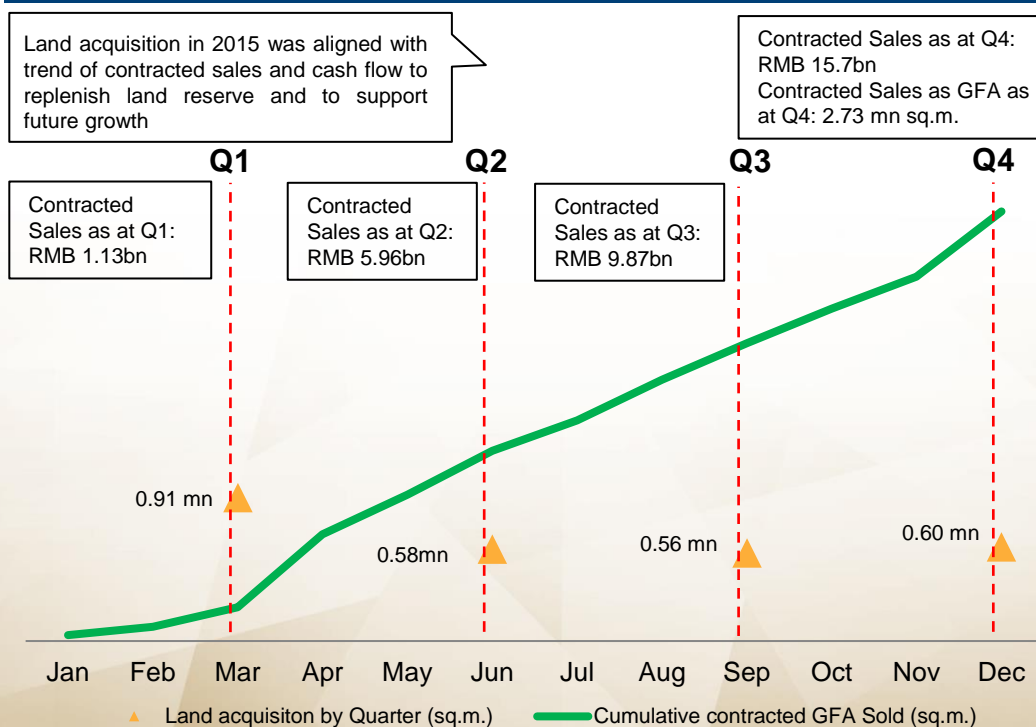
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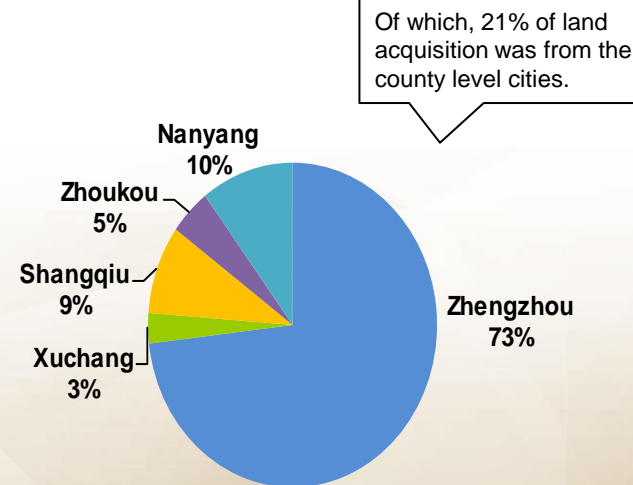
Land Acquisition Strategy in 2015

- ▲ In 2015, acquired 2.65 million sq.m. of new land bank at an average cost of RMB1,084/sq.m., with total GFA for new development of 18.63 million sq.m. at an average cost of RMB795/sq.m., as at 31 December 2015
- ▲ Disciplined land acquisition strategy, with land expenditure representing 14% of total contracted sales in FY2015
- ▲ Land acquisition payment of RMB2.2 billion was in line with budget, down 55.4% y-o-y
- ▲ Consistent with the Group's strategy of increasing market share in Zhengzhou, 73% of the newly-acquired land bank GFA were located in Zhengzhou

Land Acquisition and Contracted Sales in FY2015 (by GFA)



Land Acquisition by cities in FY2015 (by GFA)

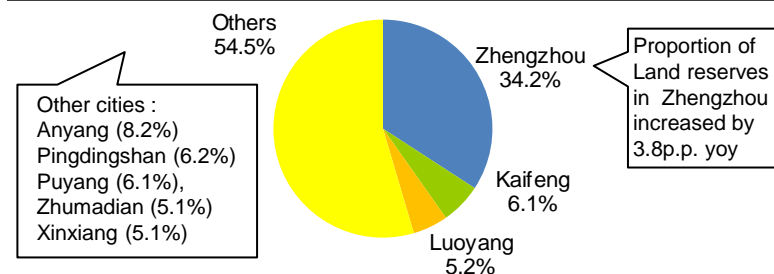


Land Reserves in Strategic Locations

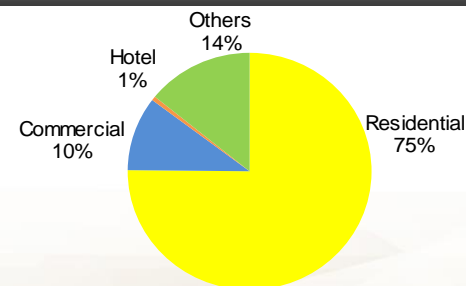
- Land bank is strategically located in city centres across 18 prefecture cities and 20 county-level cities in Henan province



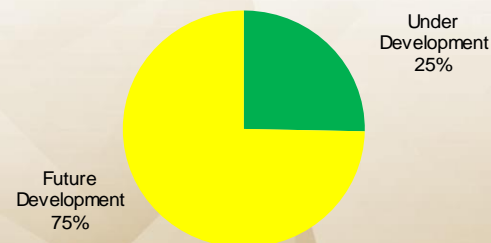
Land reserves by cities



Land reserves by product type



Land reserves by development stage



Total GFA of land bank for new development as at 31 Dec 2015: 18.63 million sq.m. (attributable GFA: 15.51 million sq.m.)

Average land cost (GFA): RMB795 per sq.m.




Land bank sufficient for the development in the next 5 years

Source: Company data



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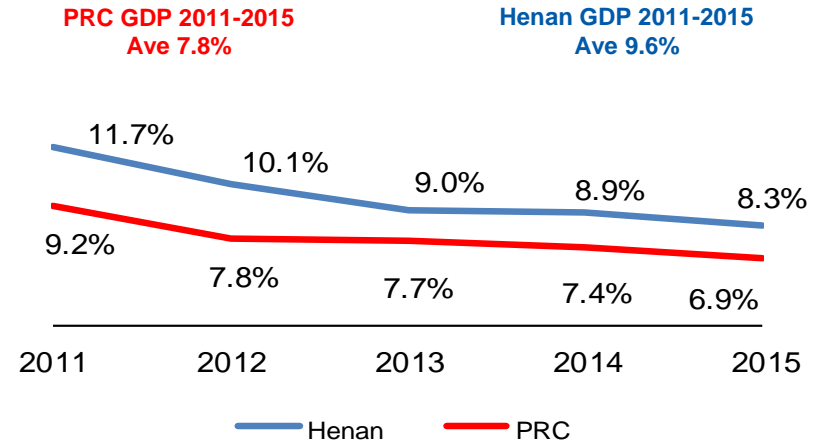
Market Review



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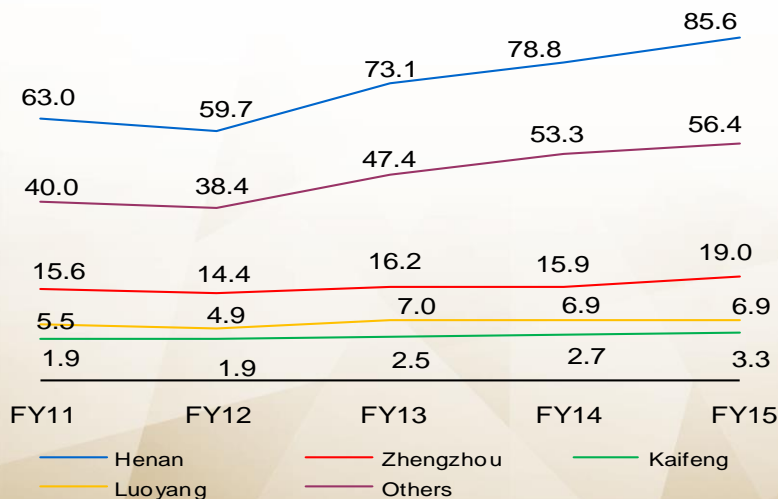
- ▲ In 2015, Henan's GDP reached RMB3.7 trillion (5.5% of China's total GDP), achieving real GDP growth of 8.3%, which was 1.4 p.p. higher than the national growth rate
- ▲ In 2015, in terms of GFA sold, Henan property market up 8.6% y-o-y, above the national property GFA sales growth of 6.5%
- ▲ GFA sold in Zhengzhou and Kaifeng was up 19.3% and 22.2% y-o-y respectively, Luoyang down 0.4%. The total GFA sold of Other cities in Henan was stable with 5.8% average growth
- ▲ Divergence market in lower tier cities in GFA sales growth: Xuchang (+32.7%), Puyang (+26.3%) & Luohe (+14.2%), Xinxiang (-16.9%), Hebi (-6.9%) & Zhoukou (-6.7%)
- ▲ Positive long-term trend in volume growth in lower tier cities

Above Average Real GDP Growth

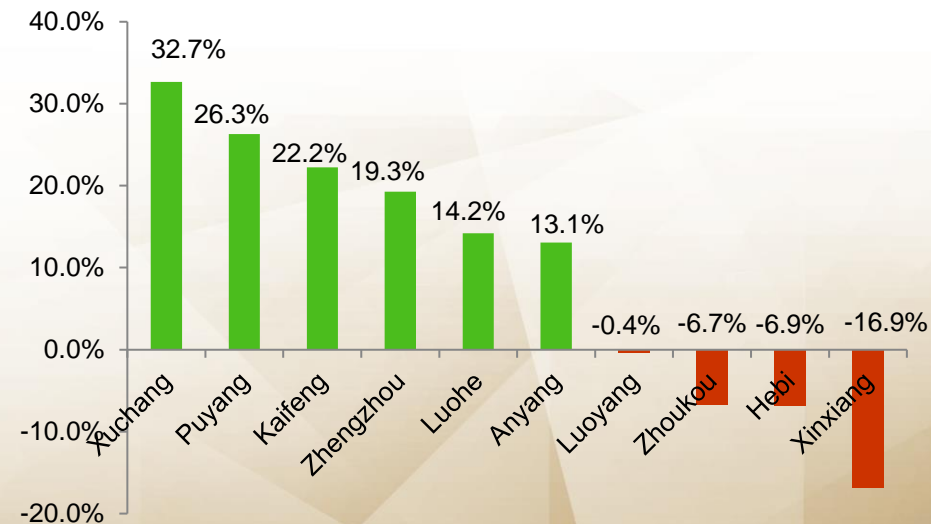


Contracted Sale GFA

Henan 2011-2015 8.0% CAGR ZZ 2011-2015 5.0% CAGR LY 2011-2015 5.5% CAGR KF 2011-2015 15.1% CAGR Others 2011-2015 9.0% CAGR



2015 Contracted Sale GFA Growth by Cities



Source: China Statistical Yearbook 2015; Figures are of 2015, Henan Statistical Yearbook



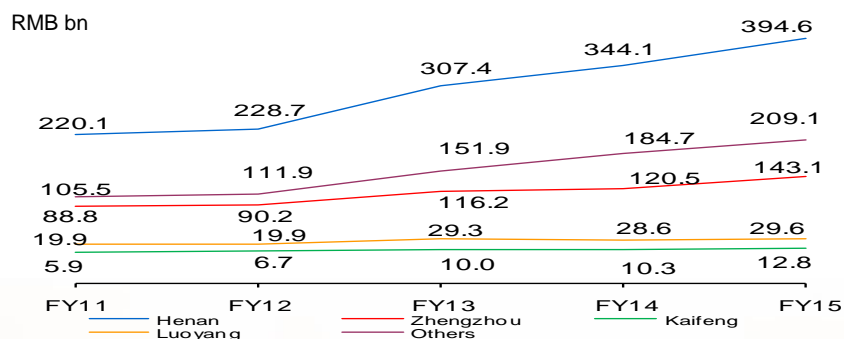
Market Review & Outlook

Market Review (cont'd)

- ▲ In 2015, Henan total contracted sales grew by 14.7% to RMB394.6 billion (4.5% of China's total contracted sales) vs nationwide growth rate of 14.4%
- ▲ Henan's ASP grew by 5.6% y-o-y to RMB4,611/sq.m. vs nationwide ASP growth of 7.4% at RMB6,793/sq.m.
- ▲ Contracted sales in Zhengzhou grew by 18.7%, representing 36.3% of the Henan property market, while Zhengzhou ASP was stable at RMB7,537/sq.m.
- ▲ Lower tier cities in Henan are displaying long-term growth trend in both contracted sales and ASP growth, however the growth rates year-to-year will become more divergent

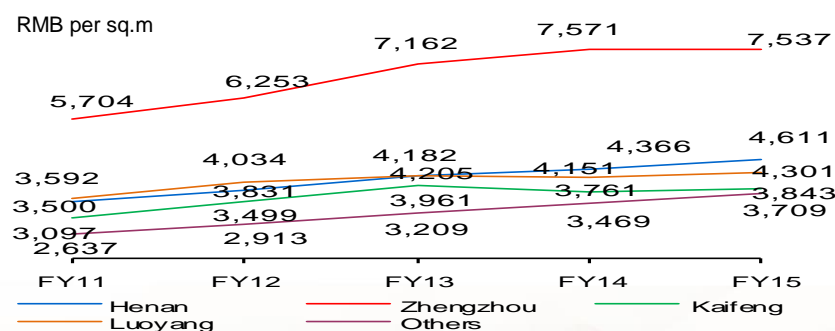
Contracted Sales

Henan 2011-2015 **15.7% CAGR** ZZ 2011-2015 **12.7% CAGR** KF 2011-2015 **21.4% CAGR** LY 2011-2015 **10.4% CAGR** Others 2011-2015 **18.6% CAGR**



ASP

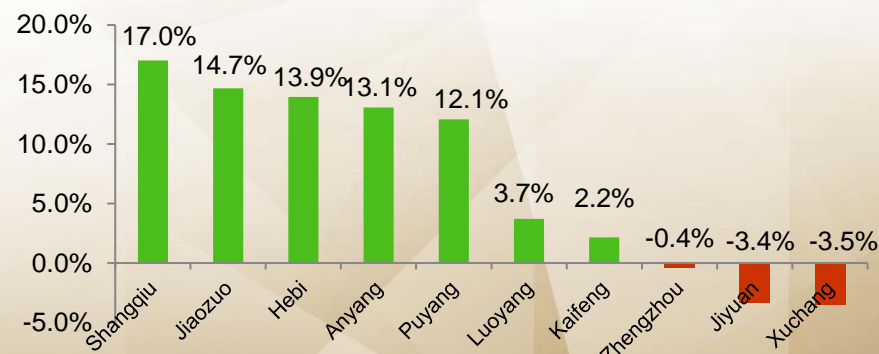
Henan 2011-2015 **7.1% CAGR** ZZ 2011-2015 **7.2% CAGR** KF 2011-2015 **5.5% CAGR** LY 2011-2015 **4.6% CAGR** Others 2011-2015 **8.9% CAGR**



2015 Contracted Sales Growth by Cities



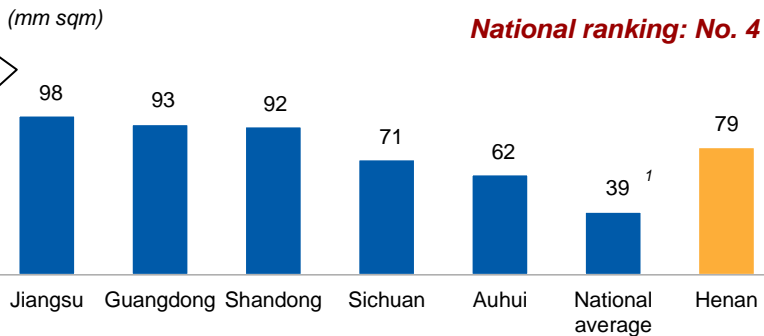
2015 ASP Growth by Cities



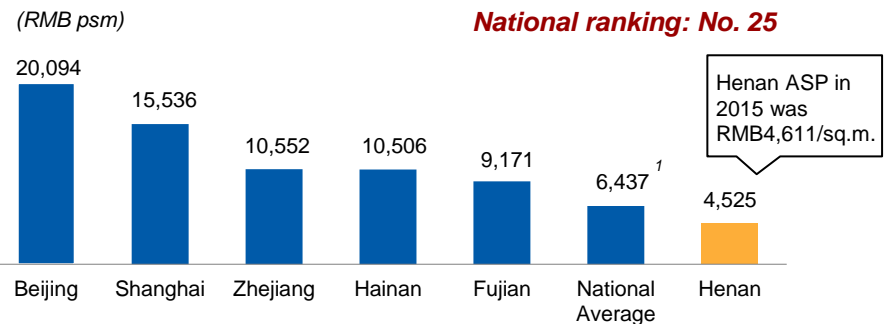
A Market with Strong Growth Potential

- ▲ Henan has a large population of 107 million with rising disposable income per capita at RMB25,576 in 2015, up 8% y-o-y
- ▲ Rising urbanization rate at 46.9% in 2015 (up 1.7 p.p.) vs nationwide average urbanization rate of 56.1% (up 1.3 p.p.)
- ▲ Currently ranked 5th largest economy in China, represent 5.5% of China's total GDP
- ▲ Property market ranked 4th largest by GFA sales, represent 6.7% of China's total property GFA sales
- ▲ End-user market with high affordability, with average housing price at 6.0 times annual household disposal income

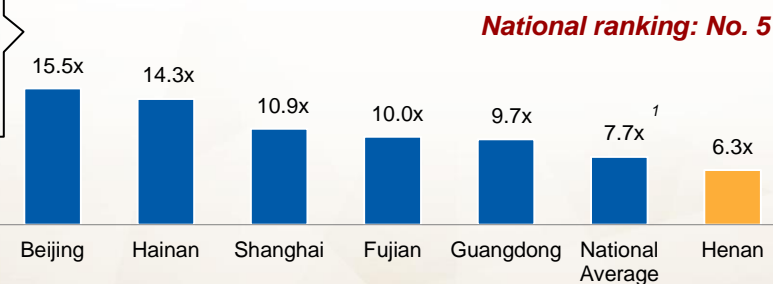
2014 Contracted Sales GFA – Sizeable Market



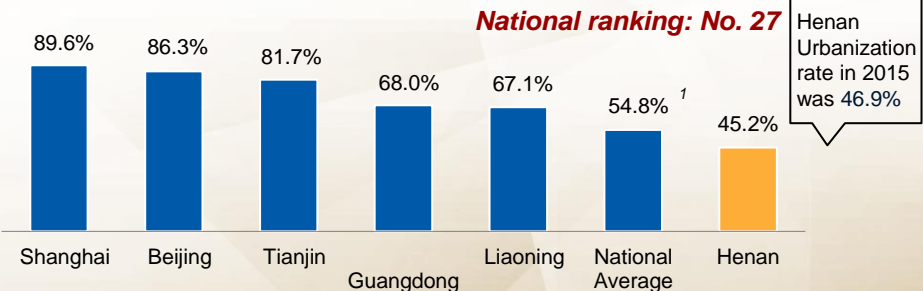
2014 ASP³ – Significant Room for Growth (RMB psm)



2014 Affordability Ratio² – Highly Affordable Properties



2014 Urbanization Rate – Strong Underlying Potential



Source: China Statistical Yearbook 2014; Figures are of 2014

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 2014; lower number indicates better affordability; ³ Based on commodity properties; 2015 Henan household disposal income was RMB 25,576

The macro-economy environment

- ▲ In 2016, The Company anticipates that Chinese economic environment will remain arduous. The PRC government will step up “supply-side” reforms that benefitting the development of a regime for innovation, ensuring the market will play a decisive role in resources allocation. The PRC government will carry out the “supply-side” reforms by boosting mass entrepreneurship and innovation as well as supporting the Internet Plus initiative which will inject more dynamism into the economy and enhance productivity of the society, and thus secure a steady growth in the economy
- ▲ Henan province actively participates in “The Belt and Road Initiative” by closely combining the implementation of the three major national strategic plans, namely “networking with the eastern and the western regions, connecting the globe and constructing the hub”. With industry transfers from coastal areas to the central region in China, the industrial structure and industry transfers in Henan province will be upgraded, providing a strong engine for economic development in Henan province

The property market

- ▲ Given rigid demand for housing and demand for housing improvement from residents stimulated by the central government in 2015, as well as supportive policies on the property sector promoting spending and destocking, residential transaction volume and property price steadily rebounded on frequent relaxed policies. However, current inventory level remained high and, thus, the pace of growth in investment in property development slowed down during the year
- ▲ In 2016, against the backdrop of on-going fine-tuning of monetary policy and implementation of stabilization policy by the PRC government, the property market is expected to show improvement. However, the difference in property demand among the tiers of city are increasingly noticeable that considerable demand for housing in tier 1 and tier 2 cities while housing glut in most of tier 3 and tier 4 cities
- ▲ On the other hand, a certain level of rigid demand for housing has been released by the relentless efforts of the PRC government to fully facilitate new urbanization by encouraging rural-urban migration and launching a subsidy programme for home purchase by farmers. The property market in Henan province, as a result, is expected to be developed steadily



Q&A

Thank you!



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Projects Launch Plan in FY2016



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City	Project	Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB18bn)
Zhengzhou	Blossom Garden Phase I	23/7/2016	2,206	12.24%
	Sky Mansion Phase II	30/10/2016	794	4.40%
	Jiuru House	18/6/2016	1,305	7.25%
	Triumph Plaza	20/11/2016	605	3.36%
	Huayuan Kou	15/10/2016	315	1.75%
	Tihome Jianye International City	21/5/2016	1,100	6.11%
	Gongyi Code One City Phase II	25/7/2016	170	0.94%
	Suoxu River Garden Phase I	15/8/2016	129	0.72%
	Suoxu River Garden Phase II	20/11/2016	303	1.68%
Subtotal			6,927	38.45%
Luoyang	Poly Champagne Garden International	1/5/2016	450	2.50%
	Huayang Fengdu Phase I	25/3/2016	322	1.79%
Subtotal			772	4.29%
Pingdingshan	Wugang Forest Peninsula Phase III Batch I	30/10/2016	14	0.08%
	Eighteen Cities	30/4/2016	276	1.53%
Subtotal			290	1.61%
Anyang	Tangyin Forest Peninsula Phase II	31/7/2016	59	0.33%
	Jianye City Phase I	25/11/2016	126	0.70%
Subtotal			185	1.03%
Hebi	Code One City Phase I	30/10/2016	173	0.96%
	Code One City Phase II	20/10/2016	107	0.59%
Subtotal			280	1.55%
Xinxiang	Code One City Phase III Batch I	8/10/2016	224	1.25%
	U-Town Phase II	18/6/2016	67	0.37%
Subtotal			291	1.62%

Projects Launch Plan in FY2016

City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB18bn)
Jiaozuo	Park Lane Phase I	8/6/2016	102	0.57%
	Park Lane Phase II	30/11/2016	129	0.71%
	Forest Peninsula Phase III	30/5/2016	23	0.12%
	Subtotal		254	1.40%
Puyang	Puyang Jianye City Phase I	1/10/2016	167	0.93%
	Code One City Phase I	8/10/2016	109	0.60%
	Code One City Phase III Batch III	30/8/2016	165	0.92%
	Subtotal		441	2.45%
Xuchang	Code One City Phase II	29/5/2016	201	1.11%
	Subtotal		201	1.11%
Luohe	Xicheng Forest Peninsula Phase I	19/6/2016	210	1.17%
	Code One City Phase V	30/8/2016	86	0.48%
	Subtotal		296	1.65%
Sanmenxia	Code One City Phase III	30/7/2016	55	0.31%
	Code One City Phase IV	30/11/2016	149	0.82%
	Code One City Phase V	30/11/2016	83	0.46%
	Subtotal		287	1.59%
Shangqiu	Eighteen Cities Phase IV	25/12/2016	165	0.92%
	Yongcheng U-Town Phase II	30/9/2016	115	0.64%
	Subtotal		280	1.56%
Zhoukou	Forest Peninsula Phase VI Land C	8/10/2016	144	0.80%
	Luyi Project Phase I	10/9/2016	112	0.62%
	Subtotal		256	1.42%

Projects Launch Plan in FY2016








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City	Project	Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB18bn)
Zhumadian	Eighteen Cities Phase IV	6/9/2016	275	1.53%
	Eighteen Cities Phase III	10/12/2016	137	0.76%
	Suiping Forest Peninsula Phase II	9/6/2016	55	0.30%
	Suiping Forest Peninsula Phase III	20/8/2016	31	0.18%
	Xiping Forest Peninsula Phase II	30/5/2016	94	0.52%
Subtotal			592	3.29%
Nanyang	Code One City Phase I	10/12/2016	252	1.40%
	Triumph Plaza Phase II	30/8/2016	497	2.76%
Subtotal			749	4.16%
Xinyang	Jianye City Phase I	30/7/2016	288	1.60%
Subtotal			288	1.60%
Jiyuan	U-Town Phase II	22/3/2016	111	0.62%
Subtotal			111	0.62%
Total			<u>12,500</u>	69.40%



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Summary of Land Bank



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City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhengzhou	Jianye Square North	44,484	100%	TBC	TBC
	Shangjie Forest Peninsula Phase IV	8,816	100%	31/10/2012	30/6/2016
	Sky Mansion Phase II	174,413	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 (Pending for future development)	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	158,147	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 I	119,478	100%	10/12/2014	5/4/2017
	Gongyi Code One City Phase II	105,435	100%	26/11/2015	29/5/2018
	Gongyi Code One City Phase III	101,200	100%	27/9/2017	30/3/2019
	Jiuru House	111,308	60%	20/9/2015	23/9/2016
	Pingyuan Project	81,590	100%	TBC	TBC
	Wulong City	592,938	45%	20/4/2015	1/3/2019
	Blossom Garden Phase I Batch I	114,897	55%	TBC	TBC
	Blossom Garden Phase I Batch II	63,345	55%	TBC	TBC
	Huayuan Kou Project	279,427	45%	TBC	TBC
	Jianye Huayi Brothers Cultural Flim Town	120,224	65%	TBC	TBC
Subtotal		6,369,919			

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Kaifeng	Pullman Hotel	12,837	100%	1/7/2012	30/6/2016
	Dongjingmenghua-Banmuyuan-Xiyuan	5,304	100%	5/12/2013	30/6/2016
	Dongjingmenghua-Banmuyuan-Dongyuan	80,980	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		1,127,824			
Luoyang	Golf Garden Phase IV	10,789	100%	20/5/2013	30/6/2016
	Sweet-Scented Osmanthus Garden Phase II	143,295	100%	9/5/2014	30/4/2017
	Sweet-Scented Osmanthus Garden (Pending for future development)	250,820	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
	Wisdom Port	66,400	100%	29/1/2015	31/3/2017
	Poly Champagne International	313,568	51%	TBC	TBC
Subtotal		968,375			

Summary of Land Bank



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City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Pingdingshan	Sweet-Scented Osmanthus Garden Phase II Batch II	5,983	100%	28/9/2012	30/6/2016
	Wugang Forest Peninsula Phase III	35,000	100%	30/6/2016	30/9/2017
	Wugang Forest Peninsula Phase IV	64,300	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	183,096	100%	20/8/2014	30/4/2017
	Eighteen Cities Phase II	248,867	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		1,150,953			
Hebi	Sweet-Scented Osmanthus Garden	112,605	100%	20/12/2013	30/12/2016
	Code One City Phase I	178,111	100%	4/2/2015	30/9/2016
	Code One City Phase II	178,573	100%	30/9/2016	30/6/2019
Subtotal		469,289			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
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	64,010	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	162,918	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	50,073	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
	Hua County Code One City Phase IV	141,100	100%	TBC	TBC
Subtotal		1,521,786			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xinxiang	Code One City Phase II	75,213	100%	30/9/2014	30/6/2017
	Code One City Phase III	185,469	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)	274,576	60%	TBC	TBC
	Changyuan Forest Peninsula Phase II	88,536	100%	20/3/2017	16/9/2019
	Changyuan Forest Peninsula Phase III	93,952	100%	20/3/2018	30/9/2020
Subtotal		946,216			
Jiaozuo	Xiuwu Forest Peninsula Phase III	40,471	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	155,578	100%	17/10/2014	30/12/2017
	Park Lane Phase II	71,711	100%	29/5/2016	30/8/2018
	Park Lane Phase III	121,109	100%	29/9/2017	30/12/2019
Subtotal		491,284			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xuchang	Code One City Phase I	152,435	100%	29/5/2015	30/12/2017
	Code One City Phase II	119,959	100%	20/6/2016	30/3/2018
	Code One City (Indemnificatory Apartment)	16,496	100%	TBC	TBC
	Yanling Eco-City Phase II	95,025	60%	14/9/2015	30/6/2016
	Yuzhou New World	31,882	75%	TBC	TBC
	Changge Sweet-Scented Osmanthus Garden Phase II	52,238	100%	12/11/2014	30/3/2016
Subtotal		468,035			
Puyang	Code One City Phase III Batch I	191,616	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
	Pu County Land No.2013-12,2013-13	81,900	100%	TBC	TBC
	Pu County Land No.2013-12,2013-14	97,300	100%	TBC	TBC
	Pu County Land No.2013-12,2013-15	110,500	100%	TBC	TBC
	Pu County Land No.2013-12,2013-16	135,600	100%	TBC	TBC
Subtotal		1,143,080			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Luohe	Code One City Phase V	123,189	100%	TBC	TBC
	Xicheng Forest Peninsula	160,940	100%	14/11/2014	30/9/2019
	Liying Sweet-Scented Osmanthus Garden Phase I Batch II	37,083	100%	2013-8-8	30/6/2016
Subtotal		321,212			
Sanmenxia	Code One City Phase III	12,756	100%	13/9/2012	30/6/2016
	Code One City Phase IV	94,026	100%	25/9/2014	30/5/2018
	Code One City Phase V	132,578	100%	TBC	TBC
Subtotal		239,360			
Shangqiu	Zhecheng U-Town Phase I	9,299	100%	14/6/2013	30/6/2016
	Zhecheng U-Town Phase II	63,450	100%	9/11/2015	28/6/2016
	Zhecheng U-Town Phase (Pending for future development)	150,619	100%	30/9/2016	30/6/2018
	Eighteen Cities Phase II	117,836	100%	18/6/2014	30/12/2016
	Eighteen Cities Phase III	96,372	100%	30/10/2015	10/6/2017
	Yongcheng U-Town Phase II	96,857	100%	TBC	TBC
Subtotal		534,433			

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhoukou	Forest Peninsula V	31,796	100%	9/8/2013	2016/12/30
	Forest Peninsula VI	152,470	100%	TBC	TBC
	Huaiyang Sweet-Scented Osmanthus Garden Phase IV	42,273	100%	7/8/2015	30/3/2018
	Luoyi Land No.LY2014-29	120,413	45%	TBC	TBC
Subtotal		346,952			
Zhumadian	Eighteen Cities Phase III	58,505	100%	11/3/2014	20/9/2017
	Eighteen Cities Phase IV	183,224	100%	TBC	TBC
	Eighteen Cities Phase V	110,343	100%	TBC	TBC
	Eighteen Cities Phase VI	107,398	100%	TBC	TBC
	Suiping Forest Peninsula Phase II	59,217	100%	30/11/2013	15/8/2015
	Suiping Forest Peninsula Phase III	72,164	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		955,676			

Summary of Land Bank (Cont'd)






City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xinyang	South Lake No.1	33,266	100%	TBC	TBC
	Yanwei Island Project	32,961	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	156,922	60%	TBC	TBC
	Jianye City Phase II	153,822	60%	30/9/2018	30/3/2020
Subtotal		867,127			
Nanyang	Forest Peninsula Phase V	2,556	100%	11/7/2014	25/11/2015
	Forest Peninsula (Hotel)	61,215	100%	TBC	TBC
	Triumph Plaza Phase II	247,054	100%	20/12/2013	30/12/2016
	Triumph Plaza Phase III	34,965	100%	TBC	TBC
	Guangwu Road Land No.G2015-19	271,743	100%	TBC	TBC
Subtotal		617,533			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Jiyuan	U-Town Phase II	91,385	100%	17/3/2014	30/6/2016
	Subtotal	91,385			
	Total	<u>18,630,438</u>			



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Land Acquisition in FY2015

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Yanling Eco-City	60%	95,462	1 st Half 2015	1 st Half 2017	961
Yongcheng Project	100%	232,272	2 nd Half 2015	2 nd Half 2019	767
Wulongkou Project of Zhengzhou	45%	583,558	2 nd Half 2015	2 nd Half 2018	996
Tihome Jianye International City	51%	583,283	2 nd Half 2015	2 nd Half 2018	1,151
Blossom Garden	55%	163,613	2 nd Half 2015	2 nd Half 2017	1,430
Huiji District Project	45%	394,780	1 st Half 2016	2 nd Half 2019	1,310
Jianye Huayi Cultural Film Town	65%	120,224	2 nd Half 2016	1 st Half 2018	1,150
Blossom Garden	55%	84,759	2 nd Half 2015	1 st Half 2018	1,507
Luyi County Project	45%	120,902	1 st Half 2016	2 nd Half 2018	598
Nanyang Wolong Project	100%	271,743	1 st Half 2015	1 st Half 2019	964
Total Land Acquisition in 2015		2,650,596			1084



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Land Acquisition in FY2016

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Huayang Fengdu	95%	187,820	1 st Half 2016	1 st Half 2019	917
Blossom Garden	55%	204,522	1 st Half 2016	1 st Half 2018	2,999
Yellow River Park Project	100%	89,306	1 st Half 2016	1 st Half 2018	1,560
Total Land Acquisition in 2016		481,648			1,920



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Appendix

Contracted Sales Summary in 2015



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhengzhou	Code International	10	1,040
	Code Two City Phase I	5	1,776
	Gongyi Code One City Phase I	301	67,270
	Sky Mansion (Tianzhu) Phase I	640	30,453
	Sky Mansion (Tianzhu) Phase II	468	29,767
	Spring Time	296	41,691
	Suoxu River Garden Phase I	605	76,748
	Tihome Jianye International City	801	86,084
	Triumph Plaza	492	32,398
	U-Town Phase VII	8	363
	Wisdom Port Phase I	455	34,382
	Wulong City	267	28,157
	Zhengxi Forest Peninsula Phase III	82	21,663
	Zhengxi Forest Peninsula Phase IV	207	57,366
	Zhengxi U-Town Phase I	64	10,398
	Zhengxi U-Town Phase II	35	7,060
Subtotal		4,736	526,616



Contracted Sales Summary in 2015 (Cont'd)



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Kaifeng	Chrysanthemum Garden	90	21,497
	Dongjingmenghua - Banmuyuan Dongyuan West	108	5,394
	Dongjingmenghua - Banmuyuan Xiyuan	8	290
	Dongjingmenghua - Wanshan Street	25	1,556
Subtotal		231	28,737
Luoyang	Golf Garden Phase V	11	1,275
	Huayang Square	96	3,398
	Poly Champagne International	473	72,349
	Sweet-Scented Osmanthus Garden Phase I	138	26,675
	Sweet-Scented Osmanthus Garden Phase II	210	53,381
	Wisdom Port	292	33,745
	Yanshi Forest Peninsula Phase I	87	19,535
	Yanshi Forest Peninsula Phase II Batch I	14	3,647
Subtotal		1,321	214,005



Contracted Sales Summary in 2015 (Cont'd)



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Pingdingshan	Baofeng Forest Peninsula Phase I	33	8,708
	Baofeng Forest Peninsula Phase II	52	13,994
	Eighteen Cities Phase I	98	22,220
	Eighteen Cities Phase II	127	12,605
	Sweet-Scented Osmanthus Garden Phase I	1	592
	Sweet-Scented Osmanthus Garden Phase II Batch I	24	6,296
	Sweet-Scented Osmanthus Garden Phase II Batch II	129	25,395
	Wugang Forest Peninsula Phase I	5	438
	Wugang Forest Peninsula Phase II	115	32,683
Subtotal		584	122,931
Anyang	Sweet-Scented Osmanthus Garden Phase I	98	22,693
	Sweet-Scented Osmanthus Garden Phase II	126	40,626
	Tangyin Forest Peninsula Phase I	75	19,380
	Tangyin Forest Peninsula Phase II	39	11,952
Subtotal		338	94,651

Contracted Sales Summary in 2015 (Cont'd)



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Hebi	Code One City Phase I	448	93,540
	Code One City Phase I	62	18,006
	Sweet-Scented Osmanthus Garden	34	14,383
Subtotal		544	125,929
Xinxiang	Changyuan Forest Peninsula Phase I	140	36,147
	Code One City Phase I	18	2,326
	Code One City Phase II Batch I	161	33,417
	Code One City Phase II Batch II	256	56,703
	U-Town Phase I	57	14,216
Subtotal		632	142,809
Jiaozuo	Code One City Commerical	7	534
	Code One City Phase I	27	6,878
	Code One City Phase II	112	22,097
	Forest Peninsula Phase II	6	898
	Forest Peninsula Phase V	63	8,037
	Park Lane Phase I	256	44,494
	Xiuyu Forest Peninsula Phase I	27	8,168
	Xiuyu Forest Peninsula Phase II	60	20,012
Subtotal		558	111,118



Contracted Sales Summary in 2015 (Cont'd)



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Puyang	Code One City Phase I	14	1,000
	Code One City Phase II	137	28,717
	Code One City Phase III Batch 1	86	18,906
	Jianye City Phase VI	19	692
	Puyang Jianye City Phase V	7	245
	Puyang Jianye City Phase VII Batch I	5	1,433
	Puyang Jianye City Phase VII Batch II	68	18,009
	Sweet-Scented Osmanthus Garden Phase I	36	7,734
	Sweet-Scented Osmanthus Garden Phase II	196	41,127
Subtotal		568	117,863
Sanmenxia	Code One City Phase I	1	106
	Code One City Phase II	36	3,681
	Code One City Phase III	140	31,429
	Code One City Phase IV	169	37,348
	Lingbao Forest Peninsula Phase I	23	5,966
Subtotal		369	78,530



Contracted Sales Summary in 2015 (Cont'd)



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Shangqiu	Eighteen Cities Phase I	60	13,370
	Eighteen Cities Phase II	393	77,266
	Eighteen Cities Phase III	219	36,465
	Sweet-Scented Osmanthus Garden Phase IV	2	21
	U-Town Phase I	5	606
	U-Town Phase VI	1	144
	Yongcheng U-Town Phase I	216	42,352
	Zhengcheng U-Town Phase I	97	25,307
	Zhengcheng U-Town Phase II	37	11,924
Subtotal		1,030	207,455
Xinyang	Code One City Phase I	74	10,201
	Code One City Phase II	267	56,977
	South Lake No.1	7	765
Subtotal		348	67,943



Contracted Sales Summary in 2015 (Cont'd)



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

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Luohe	Code One City Phase II	1	97
	Code One City Phase III	19	2,851
	Code One City Phase IV	296	66,125
	Code One City Phase VI	22	3,777
	Lingying Sweet-Scented Osmanthus Garden Phase I Batch I	39	8,249
	Lingying Sweet-Scented Osmanthus Garden Phase I Batch II	47	14,663
	MOCO New World	203	41,626
	Xicheng Forest Peninsula Phase I	213	43,107
Subtotal		840	180,495
Nanyang	Forest Peninsula Phase III	32	4,453
	Forest Peninsula Phase IV	33	6,032
	Forest Peninsula Phase V	341	52,173
	Triumph Plaza Phase I	88	9,795
	Triumph Plaza Phase II	648	88,086
Subtotal		1,142	160,539



Contracted Sales Summary in 2015 (Cont'd)



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhumadian	Eighteen Cities Phase I	9	1,128
	Eighteen Cities Phase I Batch II	129	25,891
	Eighteen Cities Phase III	394	79,990
	Suiping Forest Peninsula Phase I	5	840
	Suiping Forest Peninsula Phase II	104	30,207
	Xiping Forest Peninsula Phase I	60	14,134
	Xiping Forest Peninsula Phase II	71	19,400
Subtotal		772	171,590
Zhoukou	Forest Peninsula Phase IV	9	2,945
	Forest Peninsula Phase V	327	86,977
	Huaiyang Sweet-Scented Osmanthus Garden Phase I	30	3,713
	Huaiyang Sweet-Scented Osmanthus Garden Phase II	2	729
	Huaiyang Sweet-Scented Osmanthus Garden Phase III	87	19,565
	Huaiyang Sweet-Scented Osmanthus Garden Phase IV	71	13,378
Subtotal		526	127,307



Contracted Sales Summary in 2015 (Cont'd)



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Xuchang	Changge Sweet-Scented Osmanthus Garden Phase I	48	10,379
	Changge Sweet-Scented Osmanthus Garden Phase II	153	35,229
	Code One City Phase I	370	82,014
	Forest Peninsula Phase II	2	23
	Forest Peninsula Phase III	21	1,408
	Yangling Eco-City Phase I Batch I	97	21,555
	Yangling Eco-City Phase I Batch II	121	17,175
	Yangling Eco-City Phase II	32	5,570
Subtotal		844	173,353
Jiyuan	Code One City Phase III	9	140
	Code One City Phase IV	75	15,666
	Jiyuan U-Town Phase I	191	43,319
	Jiyuan U-Town Phase II	83	19,866
	New World	3	560
Subtotal		361	79,551
Total		<u>15,744</u>	<u>2,731,422</u>

