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

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 0832.HK
www.centralchina.com

Management Roadshow Presentation

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2015 First Half Results Summary

- ▲ Total turnover increased by 26.8% to RMB3,894 million, excluding attributable revenue from JCEs of RMB220 million
- ▲ Total recognized GFA delivery increased by 41.5% to 694,818 sq.m.,
- ▲ Recognized ASP decreased by 10.3% from RMB6,040 per sq.m. to RMB5,419 per sq.m., due to product mix changes as well as promotional activities associated with inventory de-stocking
- ▲ Gross profit was lower by 15.4% to RMB1,085 million, achieved gross profit margin of 27.9%
- ▲ EBITDA was RMB 947 million, down 23.4%
- ▲ Achieved net profit of RMB321 million, lower by 23.5%
- ▲ Net profit attributable to equity shareholders was RMB318 million, down 18.9%
- ▲ Declared no interim dividend, continue to maintain full-year dividend payout ratio of 30%

2015 First Half Operational Achievements

- ▲ Contracted sales decreased by 10% to RMB5.96 billion in 1H2015, achieving 34% lock-in rate of the 2015 FY contracted sales target of RMB17.5 billion
- ▲ Market share in terms of contracted sales in Henan decreased to 4.3% from 4.5% at FY2014 *
- ▲ Contracted sales GFA increased by 25% to 1.21 million sq.m.
- ▲ Saleable inventory decreased by 19.8% to RMB8.9 billion, due to the inventory de-stocking strategy
- ▲ Contracted ASP down 28% at RMB4,929/sq.m., due to inventory clearance and change in product mix
- ▲ Raised USD300 million at 8.75% through the issuance of 5.75 years senior notes due in January 2021
- ▲ Average debt maturity extended to 3.2 years with average funding cost of 8.1%
- ▲ Acquired 1.49 million sq.m. of new land bank GFA (represent 44.4% y-o-y decline) at an average cost of RMB1,019/sq.m., approximately 78% was acquired in Zhengzhou city.
- ▲ Unrecognized contracted sales of RMB9.98 billion, including RMB3.19 billion attributable at JCEs

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Financial Highlights

- Revenue increased by 26.8%, due to the increase in sold GFA in property sales and higher revenue from hotel operation
- Gross profit drop by 15.4% and gross profit margin was lower at 27.9%, due to the inventory de-stocking strategy in 1H
- EBITDA margin decreased by 16 p.p. to 24.3% , due to lower gross profit margin
- Net profit decreased by 23.5% and net profit margin decreased to 8.3%, due to lower gross profit margin
- Diluted EPS decreased by 18.9% to RMB13.05 cents per share on lower net profit

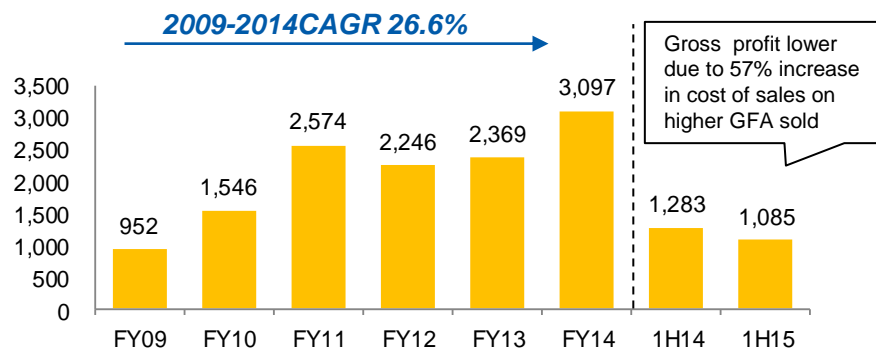
	1H2015	1H2014	Change
Revenue (RMB mn)	3,894	3,072	+26.8%
Gross profit (RMB mn)	1,085	1,283	-15.4%
Gross profit margin	27.9%	41.8%	-13.9 p.p.
EBITDA (RMB mn)	947	1,237	-23.4%
EBITDA margin	24.3%	40.3%	-16 p.p.
Income tax (RMB mn)	215	403	-46.8%
Net profit (RMB mn)	321	420	-23.5%
Net profit attributable to equity shareholders (RMB mn)	318	392	-18.9%
Net profit margin	8.3%	13.7%	-5.4 p.p.
Basic earnings per share (RMB cents)	13.06	16.10	-18.9%
Diluted earnings per share (RMB cents)	13.05	16.09	-18.9%

Financial Highlights (cont'd)

▲ Track record of delivering sustainable profit growth

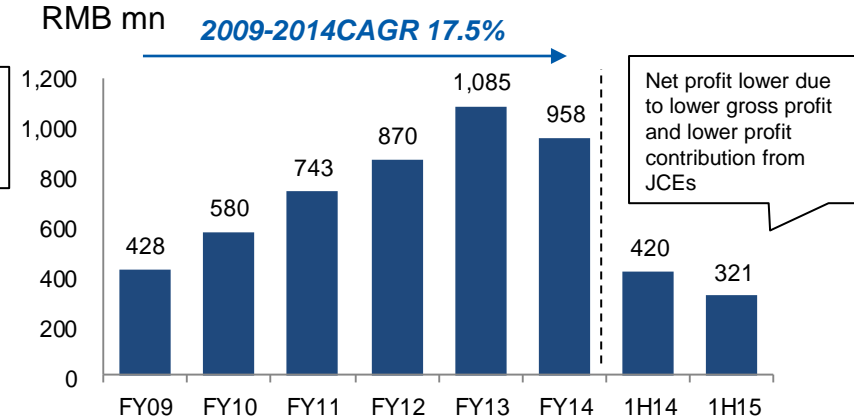
Gross Profit

RMB mn



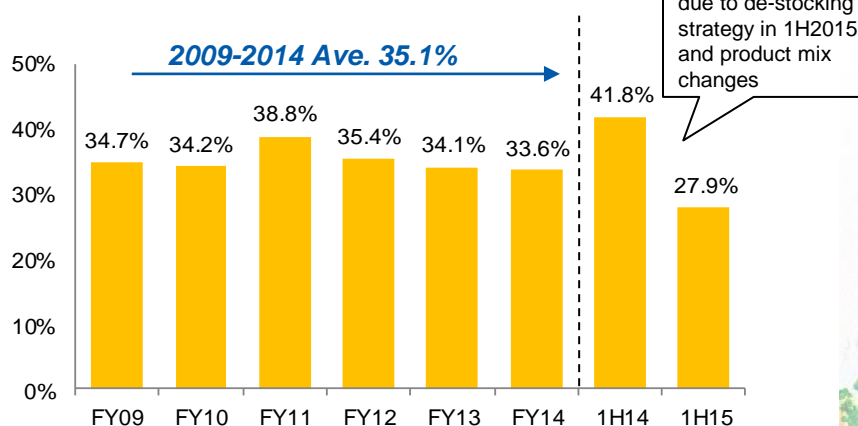
Net Profit

RMB mn



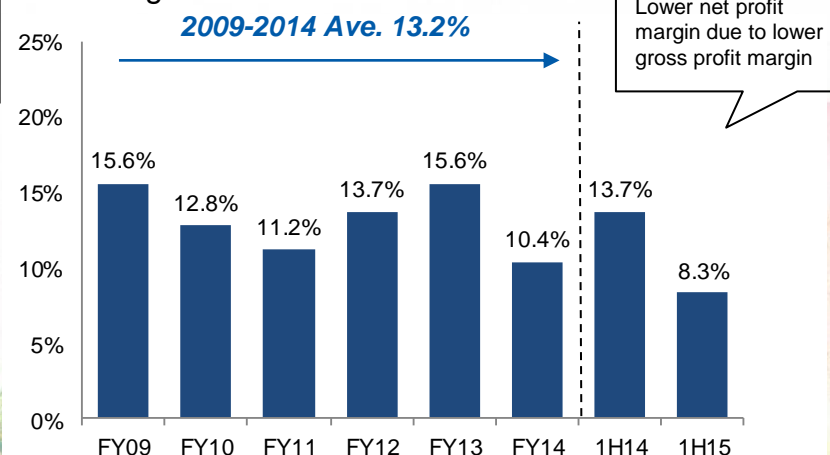
Gross Profit Margin

Percentage



Net Profit Margin







Percentage



Source: Company data

Cash Flow Highlights

- Management adopted a prudent cash flow management, reduce land acquisition and construction CAPEX then budgeted
- Land acquisition expenditure was lower than budget at RMB1.45 billion, down 55% y-o-y
- Achieved cash collection ratio of 109%, with total contract sales receipts up 19.1%y-o-y at RMB6.48 billion
- Net cash flow was positive RMB593 mn, with a cash balance of RMB7.1 billion as at 30 June 2015, up 9.1 % from FY2014

(RMB mn)		1H2015 (Budget)	1H2015 (Actual)	1H2014 (Actual)	YoY Change
Cash Inflow	Cash on hand as at 31 December 2014	6,492	6,492	5,691	
	Contract sales receipts	5,070	5,658 	3,956	+43.0%
	Contract sales receipts obtained from JCEs	800	822	1,487	-44.7%
	Other working capital movement	(1,479)	(1,494)	2,347	-163.6%
	Bank & other loan, inflow/(outflow)	1,187	160 	1,241	-87.1%
	Offshore Bond Issuance		1,845 	986	+87.1%
Less:					
Cash Outflow	Land acquisition payment	1,500	1,452 	3,251	-55.3%
	Construction costs payment	2,850	2,781 	3,029	-8.2%
	Finance costs	380	375	298	+25.8%
	Selling and general administrative expenses	476	465	404	+15.1%
	Sales tax	284	321	233	+37.8%
	Income tax (LAT and CIT)	740	737	507	+45.4%
	Dividend	270	267	234	+14.1%
Cash on hand as at 30 June 2015		5,570	7,085 	7,752	

Balance Sheet Highlights

- ▲ Higher cash balance of RMB 7.1 billion to cover 2.5 times short-term debt
- ▲ Total short-term debt increased by 104.5%, as Senior Notes of SGD175 million mature in April 2016
- ▲ Total debt increased by 22% due to issuance of senior notes of USD300 million and increase in on-shore debt, with the refinancing of higher interest-bearing debts with lower costing bonds
- ▲ Net current assets decreased by 13.3% to RMB6.8 billion
- ▲ Total shareholders' equity decrease by 2.2% to RMB6.9 billion due to acquisition of additional interest in project companies from minority shareholders
- ▲ Book Value per share of RMB2.82

(RMB mn)	1H2015	FY2014	Change
Cash	5,927	5,019	18.1%
Cash plus restricted deposit	7,085	6,492	9.1%
Total assets	38,440	37,350	2.9%
Total debt	11,661	9,557	22.0%
Short-term debt	2,838	1,410	104.5%
Net current assets	6,821	7,865	-13.3%
Total capitalization	18,574	16,624	11.7%
Total shareholders' equity	6,913	7,067	-2.2%
Book Value per share (RMB)	2.82	2.90	-2.7%

Source: Company data

Key Financial Ratios

- Asset turnover in 1H2015 was higher at 10.3% up from 8.9% in 1H2014
- Return on equity in 1H2015 was lower at 4.6%, due to lower gross profit
- Maintain prudent EBITDA/interest cover at 3.8 times
- Net debt to equity ratio (including restricted cash) at 66.2%
- Total debt/total capitalization increased to 62.8% from 57.5% at the end of the year 2014

	1H2015 (Half Year)	1H2014 (Half Year)	FY2014 (Full Year)
Asset turnover	10.3%	8.9%	26.8%
Return on equity	4.6%	6.2%	13.9%
Return on assets	0.8%	1.3%	2.8%
Net debt to total equity ratio (with restricted cash)	66.2%	39.5%	43.4%
Net debt to total equity ratio (without restricted cash)	82.9%	54.5%	64.2%
Total debt/total capitalization	62.8%	60.5%	57.5%
Total liabilities/total assets	82.0%	82%	81.1%
Current ratio (times)	1.30x	1.31x	1.36x
Cash/short-term debt (with restricted cash)	250%	325%	460%
EBITDA/interest (Note)	3.8x	4.0x	4.0x

Note: EBITDA/interest of 1H2015 and 1H2014 represents the results of 12 months ended 30 June for comparative purpose

Source: Company data

Financial Covenants – Compliant

- Key financial covenants were compliant but can be further improve
- In 1H2015, S&P maintains CCRE's BB-/cnBB+/ stable outlook corporate rating and USD bond rating at BB-
- In 1H2015, Moody's maintains CCRE's Ba3 / stable outlook corporate rating, with both USD & SGD bond rating at Ba3

Key Financial Indicators	Checklist
Rating agencies indicators	At Consolidated Group Level
EBITDA ¹ / interest = / > 3.0x	✓
Total debt / total capitalization ² < / = 55% on sustainable basis	62.8%
Bond notching requirement (Onshore debt + Secured debt) / Total asset < / = 15%	✓
Revenue / total debt > / = 80%	✓
Total Debt / EBITDA ¹ < / = 5x	5.8
EBIT / Interest 2.5x – 3.0x	✓
Cash / Short-term debt 1.0x – 1.5x	✓
High yield bond	
F.C.C.R > 3.0x	✓

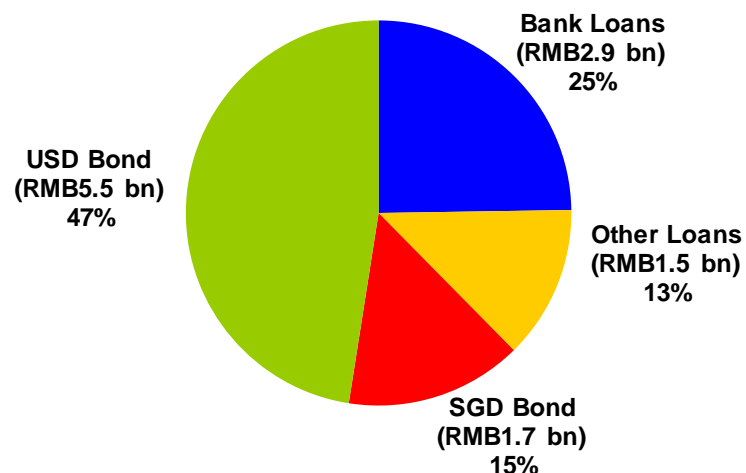
Source: Company annual reports and unaudited interim report

Note: ¹ EBITDA is profit before tax less interest income and add back finance costs and depreciation and amortization; ² Defined as total debt + total equity; ³ Net debt includes restricted cash

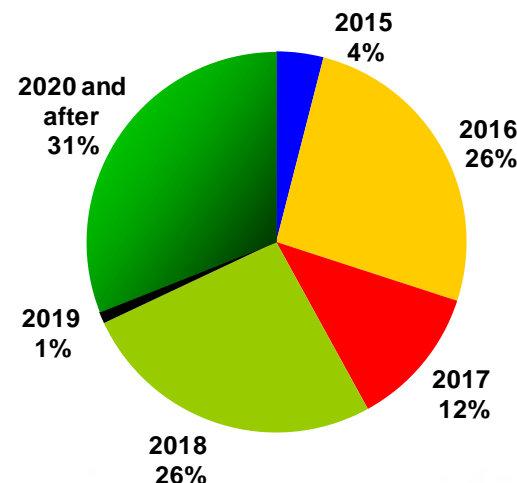
Source: Company data

Diversified Debt Profile

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 38% onshore debt and 62% offshore debt
- ▲ A stagger debt maturity profile, with an average debt maturity of 3.2 years in 1H2015
- ▲ Total debt increased by 22% y-o-y to RMB11.7 billion, with lower average funding cost of 8.1% in 1H2015 vs 8.3% in 1H2014
- ▲ Offshore syndicated loan of USD25 million and HKD780 million redeemed in June 2015
- ▲ Undrawn banking facility of RMB25.1 billion as at 30 June 2015

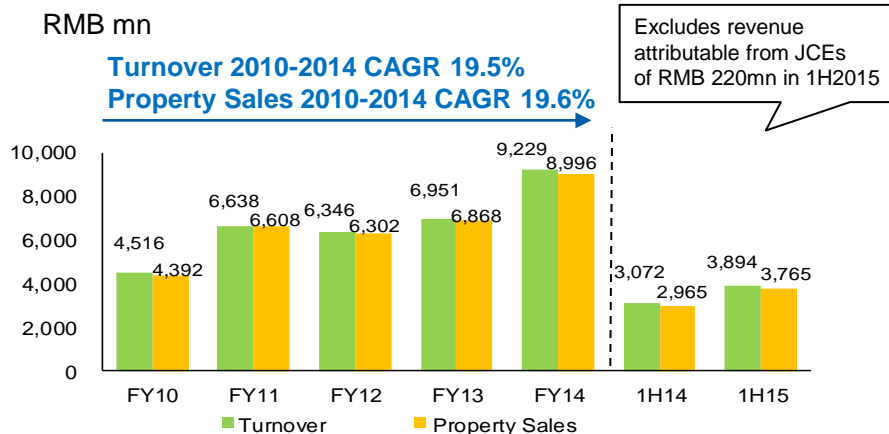
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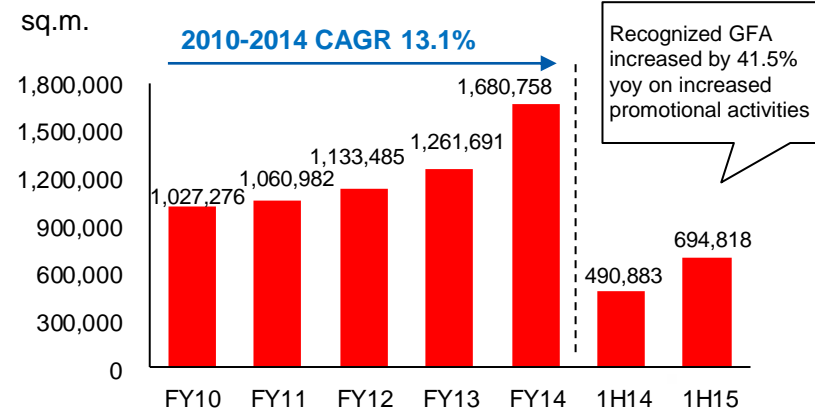
Operating Results

- ▲ In 1H2015, turnover and property sales were higher due to increased in recognized GFA offsetting lower recognized ASP

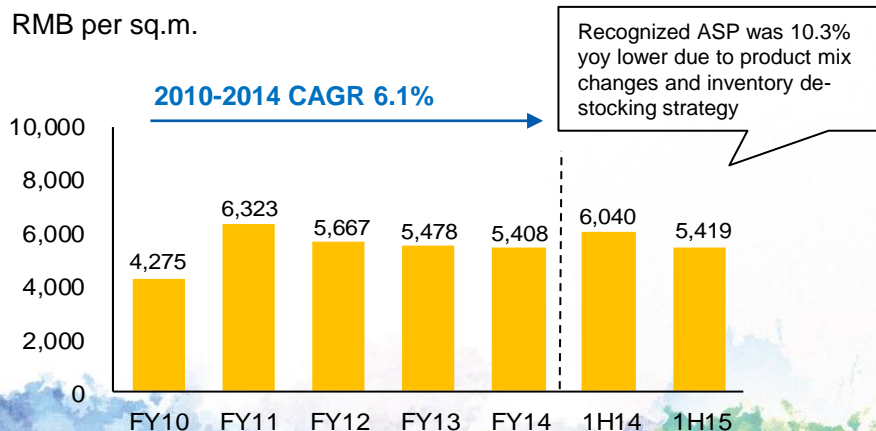
Turnover and Property Sales



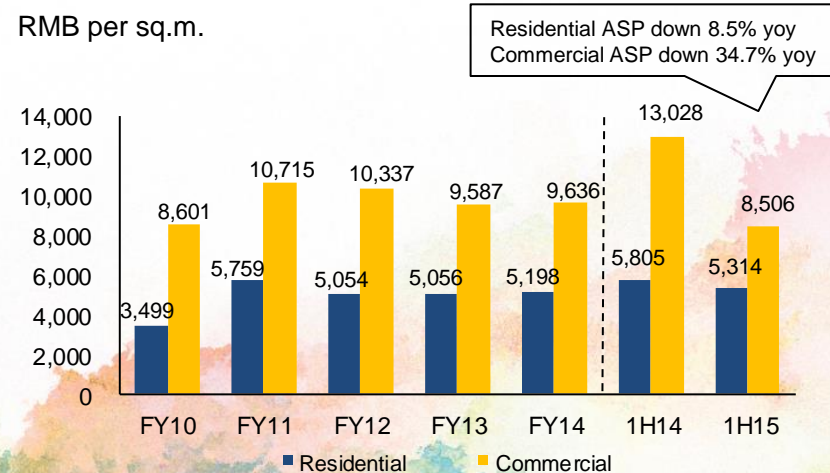
Recognized GFA



Recognized Average Selling Price



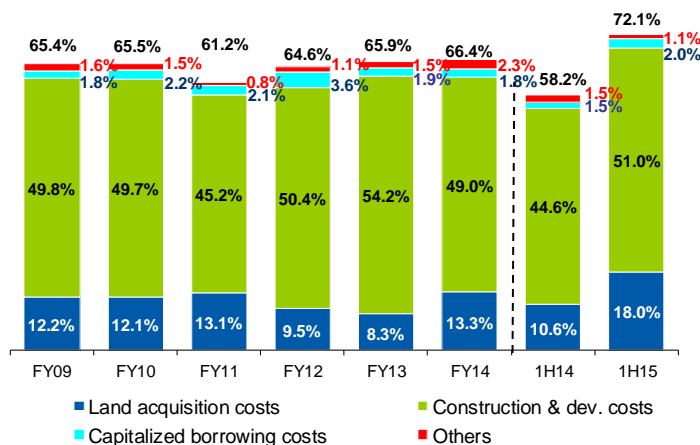
Recognized ASP by Property Type



Operating Results (cont'd)

Cost of Sales (as % of turnover)

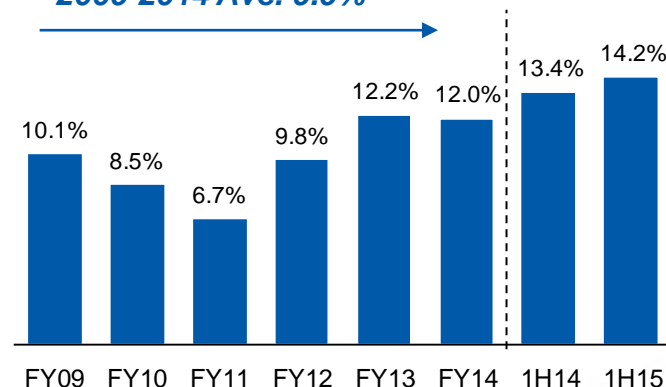
Stable cost structure →



- ▲ In 1H2015, cost of sales as percentage of turnover increased y-o-y by 13.9 p.p. to 72.1% mainly due to the higher increased of GFA sold
- ▲ Land acquisition costs as percentage of turnover has increased y-o-y by 7.4 p.p. to 18% in 1H2015
- ▲ While, construction and development cost as percentage of turnover has increased by 6.4 p.p. to 51% in 1H2015

SG&A (as % of turnover)

2009-2014 Ave. 9.9% →

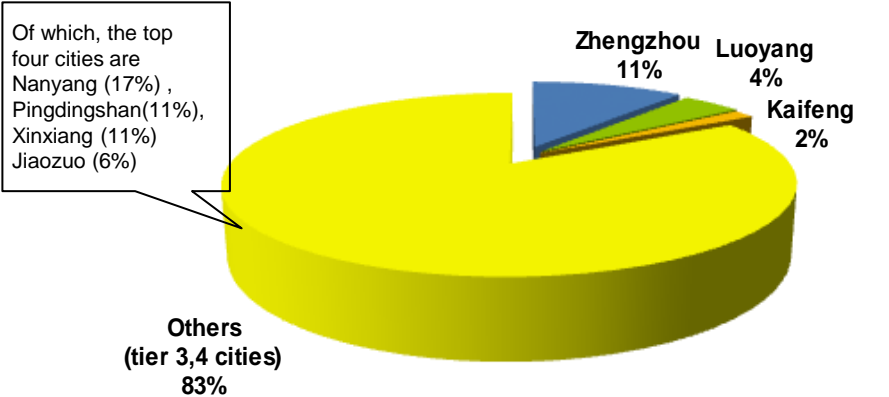


- ▲ In 1H2015, SG&A as percentage of turnover was 0.8 percentage point higher at 14.2%
- ▲ Selling & marketing expenses increased by 45% to RMB250 million due to increased advertising and promotional activities accompanied by the increase in new projects and hotels development in 1H2015
- ▲ General and Administrative expenses increased by 26.7% to RMB305 million because of the group expansion, increase in staff remuneration and depreciation of hotel assets

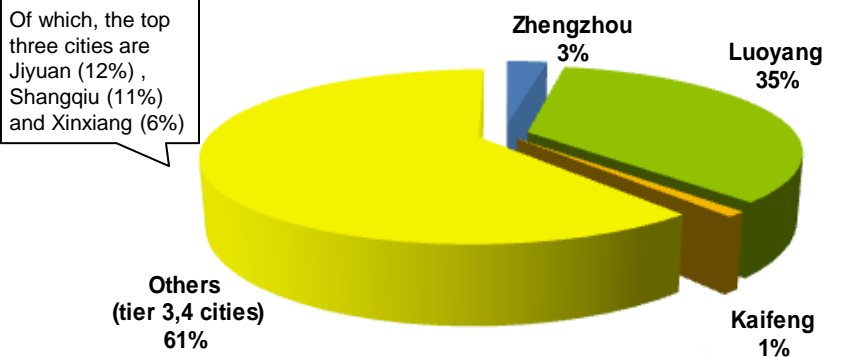
Recognized Sales and GFA sold (Breakdown by Cities)

 Greater contribution from lower tier cities property sales with rising demand for quality housing

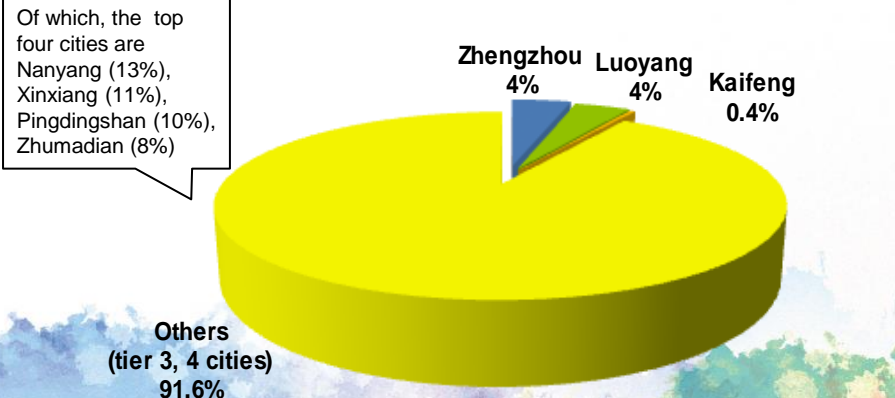
Recognized Sales in 1H2015



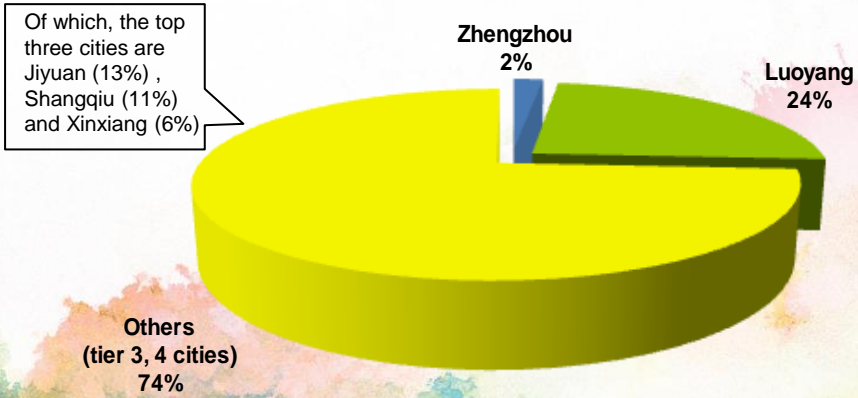
Recognized Sales in 1H2014



Recognized GFA in 1H2015



Recognized GFA in 1H2014



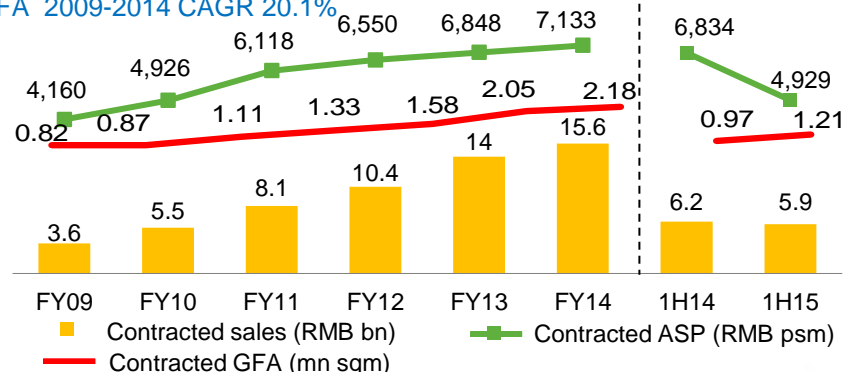
Contracted Sales – Market Leader

- ▲ Market share in Henan was lower at 4.3% in 1H2015*
- ▲ Contracted sales down 10% to RMB5.96 billion, achieving 34% of 2015 FY sales target of RMB 17.5 billion
- ▲ In 1H2015, de-stocking inventory strategically, achieved contracted sales GFA of 1.2 million sq.m., up 24.9%
- ▲ ASP was lower at RMB4,929/sq.m., down 27.9% y-o-y due to promotional activities and product mix changes
- ▲ Achieved sell-through rate of approximately 38% vs 39% in 1H2014

Contracted Sales & GFA

Sales 2009-2014 CAGR 34.1%

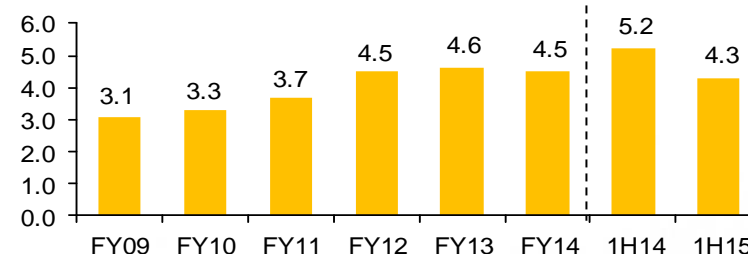
GFA 2009-2014 CAGR 20.1%



Market Shares in Henan Province (a)

% Market Share

In 1H2015 Henan property sales grew by 8% while CCRE property sales decreased by 10%

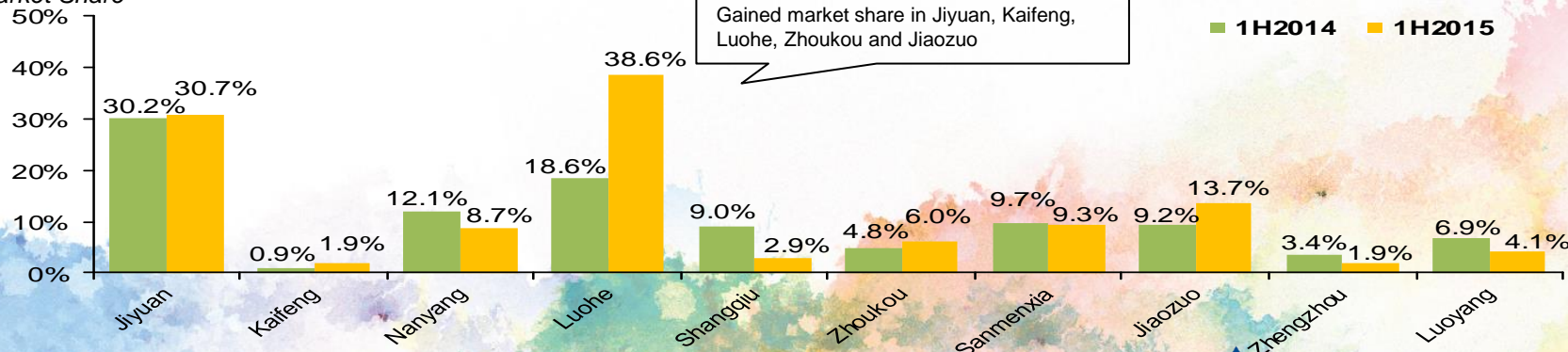


2014 Market Position in Selected Cities (b)

% Market Share

Gained market share in Jiyuan, Kaifeng, Luohe, Zhoukou and Jiaozuo

■ 1H2014 ■ 1H2015

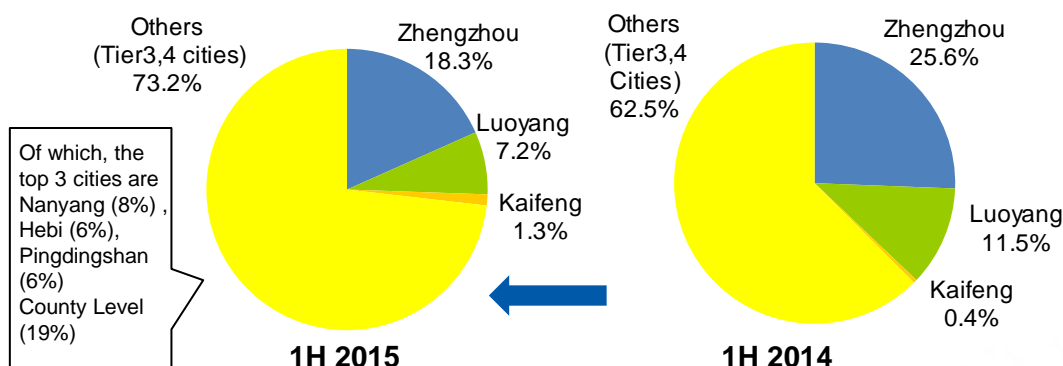


Source: *Company data ; **CRIC: (a) & (b) Market share by contracted sales

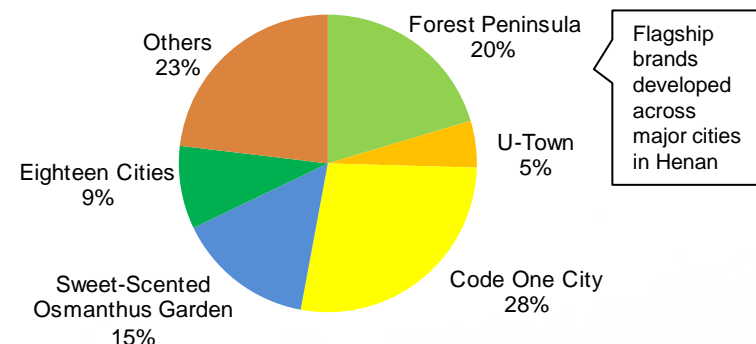
Contracted Sales Drivers in 1H2015

- Contracted sales were diversified across 35 cities and 61 projects with diverse price range
- Residential property contributed 85% of contracted sales
- Lower contracted sales contribution from Zhengzhou down from 25.6% in 1H2014 to 18.3% in 1H2015
- Sales from properties with ASP less than 6K increased from 38% in 1H2014 to 75% 1H2015 (de-stocking strategy)
- Established footprint in county level cities, with 19% of sales from 17 county-level cities, up from 14% in 1H2014
- Properties size between 90sq.m. to 144sq.m. accounted for 48% of sales

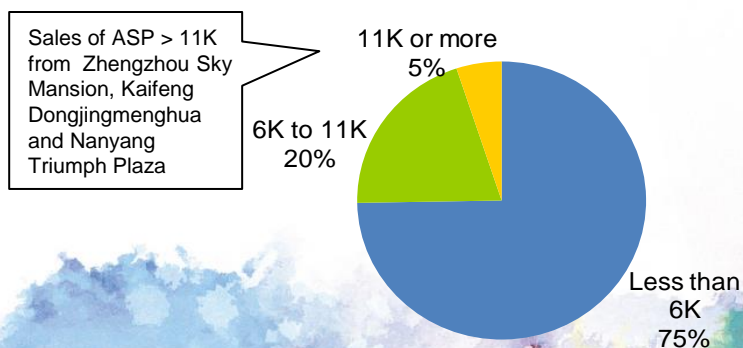
Contracted Sales by Cities



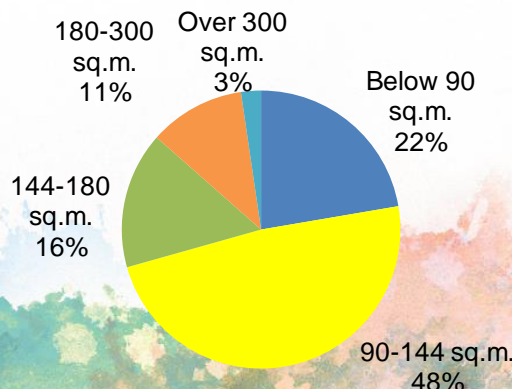
Contracted Sales by Product Series



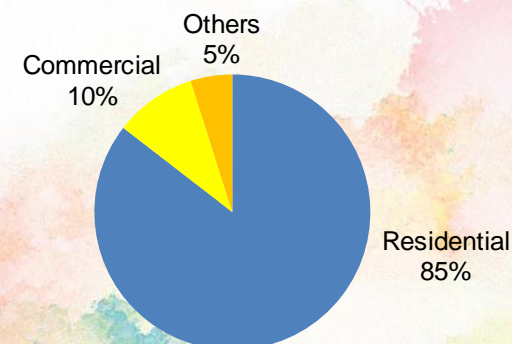
Contracted Sales by ASP (RMB/sq.m.)



Contracted Sales by Size



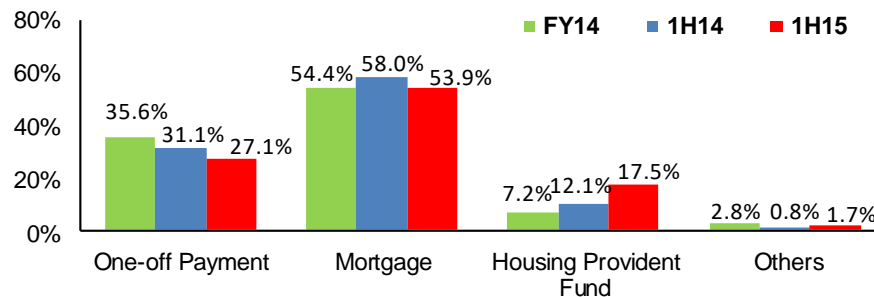
Contracted Sales by Type



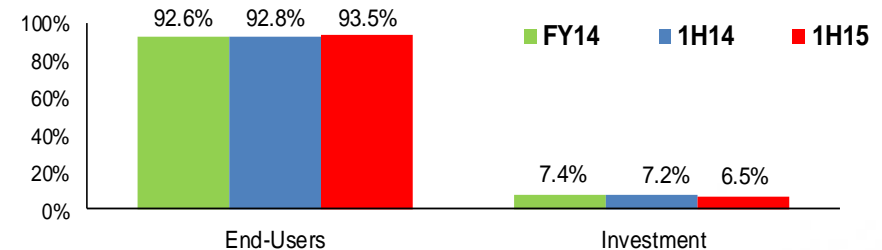
Customer Distribution

- Customer base consists of 94% end-users, with 95% were local buyers
- Cash payment buyers at 27%, mortgage payment buyers at 54%, buyers using HPF is higher at 17.5% with higher county-level sales
- Affordable pricing for mid-high end products with 70% of property unit sold under RMB1 million
- The number of units sold above RMB1 million increased to 30% in 1H2015 due higher ASP projects in Zhengzhou

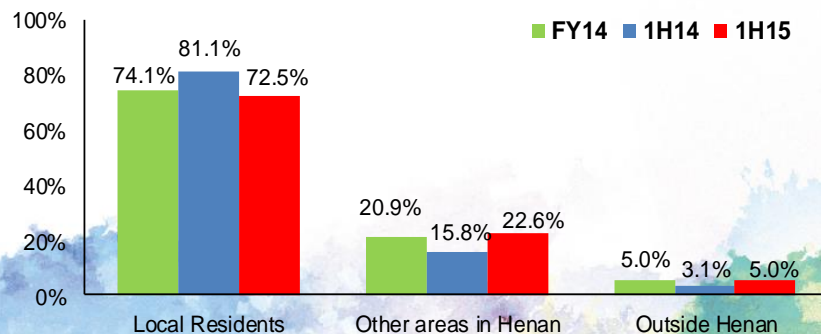
Breakdown of Purchasers by Payment Method



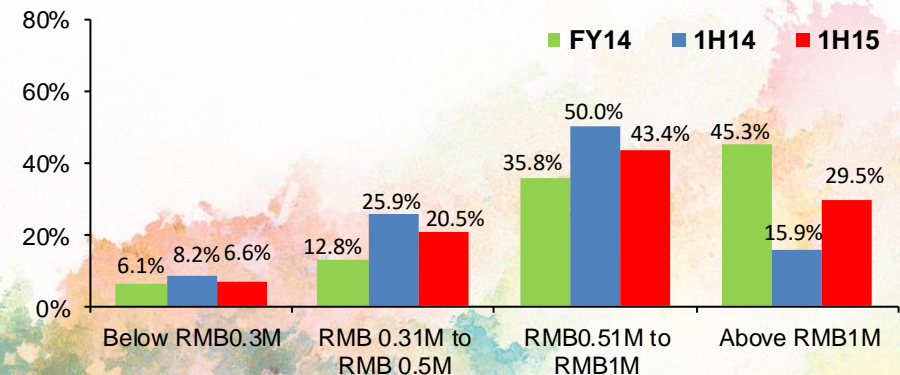
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price

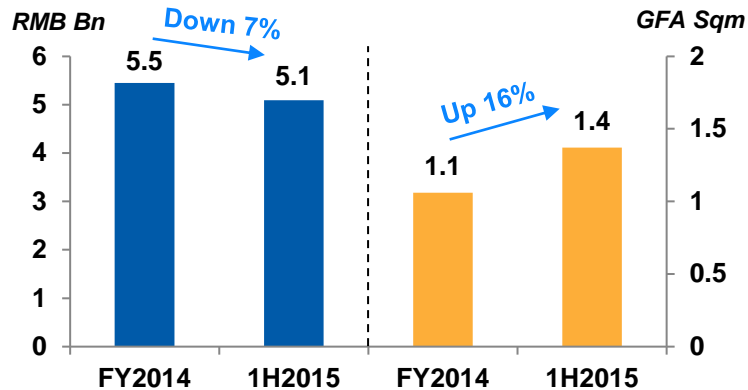


Source: Company data

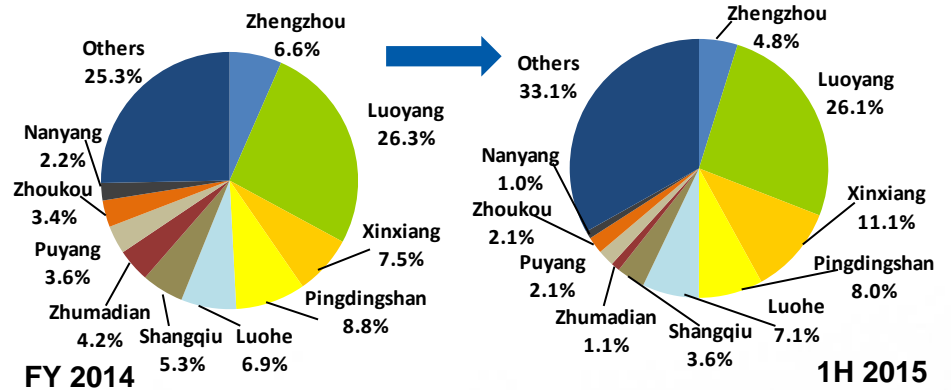
Inventory Analysis

- ▲ In 1H2015, strategically de-stocking inventory, with total saleable inventory decreased by 20% from RMB11.1 billion to RMB8.9 billion by the end of 1H2015, and saleable inventory GFA reduced by 25% to 1.28 million sq.m.
- ▲ Saleable inventory de-stocked in 15 cities (out of 18 major cities), with inventory in tier 3,4 cities such as Xinyang (-88.8%), Zhoukou (-74.8%), Anyang (-53.8%), Jiaozuo (-53.2%) and Xinxiang (-51.3%) decreased significantly
- ▲ Completed properties held for sale was reduced by 7% at RMB5.1 billion, with 95% inventory aged within 3 years

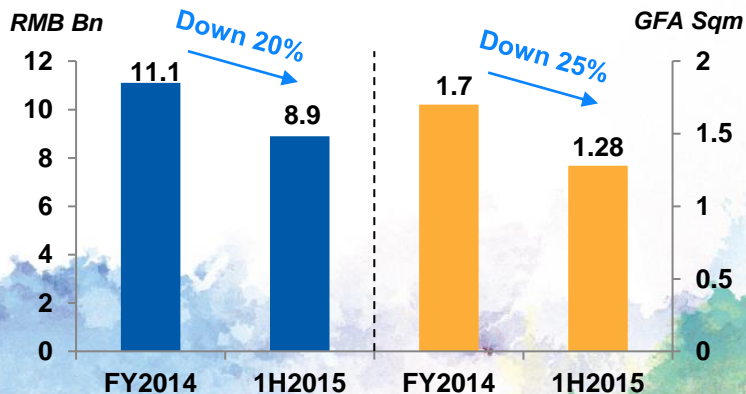
Completed Properties Held for Sales



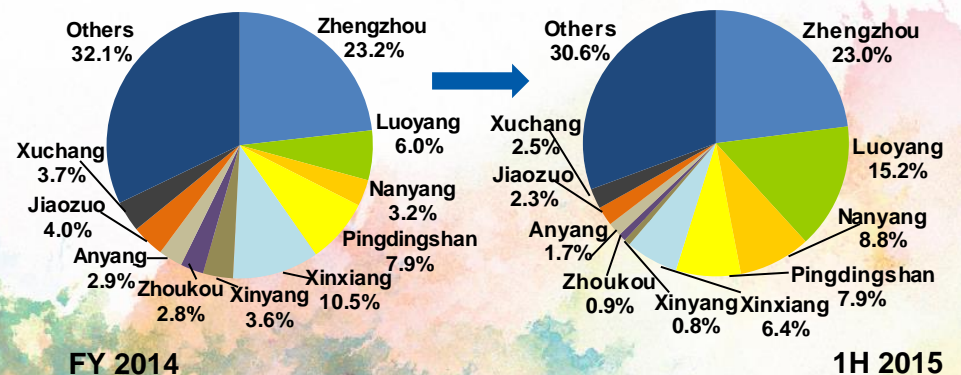
1H2015 Completed Properties Held for Sales by City



Total Saleable Inventory



1H2015 Total Saleable Inventory by City



Source: Company data

Hotel Development - Update

- ▲ 1H2015 revenue from hotel operations increased by 44% y-o-y to RMB77.5 million from RMB54 million in 1H2014
- ▲ Room revenue grew by 29% y-o-y to RMB36 million, while F&B revenue increased by 86% y-o-y to RMB41 million
- ▲ Average occupancy rate in 1H2015 increased to 40% from 30% in 1H2014
- ▲ RevPar increased by 32% y-o-y to RMB182/room up from RMB138/room in 1H2014
- ▲ Achieved first net operating profit in 1H2015 of RMB1.1 mn vs loss of RMB17 mn in 1H2014, anchored by Zhengzhou Le Meridien and Luohe Four Points hotels with both achieving positive net operating profit
- ▲ Total CAPEX for hotel development in 1H2015 was RMB159 million, down 32% y-o-y from RMB235 million in 1H2014
- ▲ 2H2015 projected revenue is RMB80 million and estimated CAPEX is RMB441 million
- ▲ Our hotel development continue to be a strategic and value-added proposition to our mixed-use property development projects and to establish a network of “best of breed” hotels in Henan to service the business and leisure market

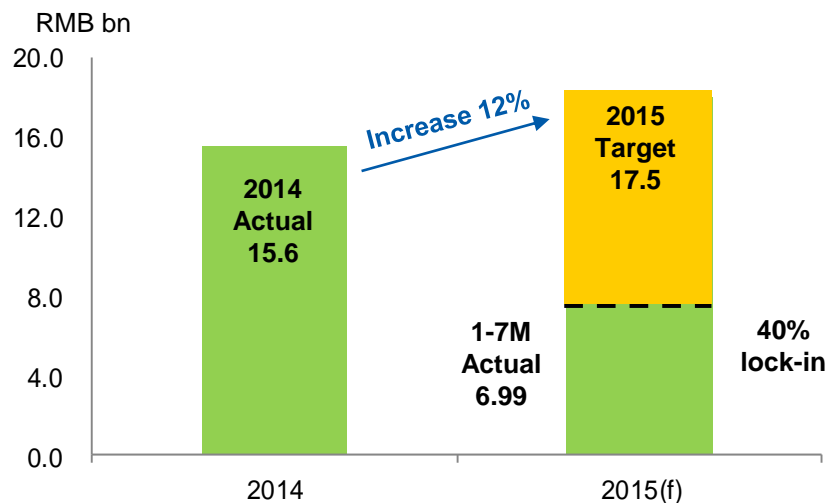
Hotel	No. of Guestrooms	Total GFA (sq.m.)	Occupancy Rate	y-o-y change	RevPar (RMB)	y-o-y change	Expected Opening Time
Aloft Shangjie	172	19,457	28%	-11.1%	72	+0.8%	Opened
Holiday Inn Nanyang	360	50,574	26%	+36.9%	100	+33.2%	Opened
Four Points by Sheraton Luohe	244	37,398	52%	+46.2%	178	+41.4%	Opened
Le Méridien Zhengzhou	350	65,007	54%	+60.3%	327	+34.8%	Opened
Pullman Kaifeng Jianye	186	43,836					Oct 2015
Total	1,126	216,272	40%	+33%	182	+32%	

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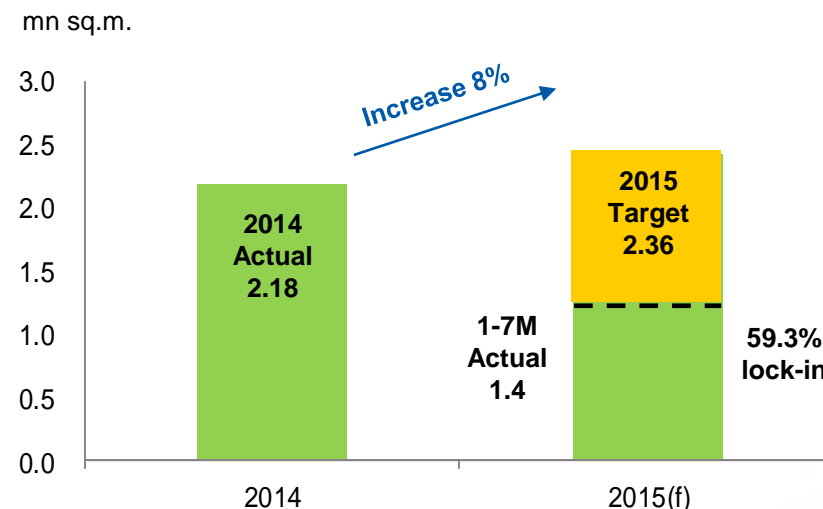
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2015 Contracted Sales Targets

2015 Contracted Sales Target



2015 Contracted Sales GFA Target



- ▲ Maintain FY2015 contracted sales target of RMB17.5 billion
- ▲ Achieved RMB6.99 billion contracted sales amount or 40% of FY target as at 31 July 2015
- ▲ Achieved 1.40 million sq.m. contracted sales GFA or 59.3% of FY target as at 31 July 2015
- ▲ Estimate ASP for FY2015 to increase by 3.8% to RMB7,407/sq.m.
- ▲ Estimate total saleable resources, including existing inventory & new launch, of approximately RMB22.7 billion in 2H2015
- ▲ To reach FY contracted sales target, would require a sell-through rate of approximately 51% in 2H2015

2H2015 Commencement and Launch GFA

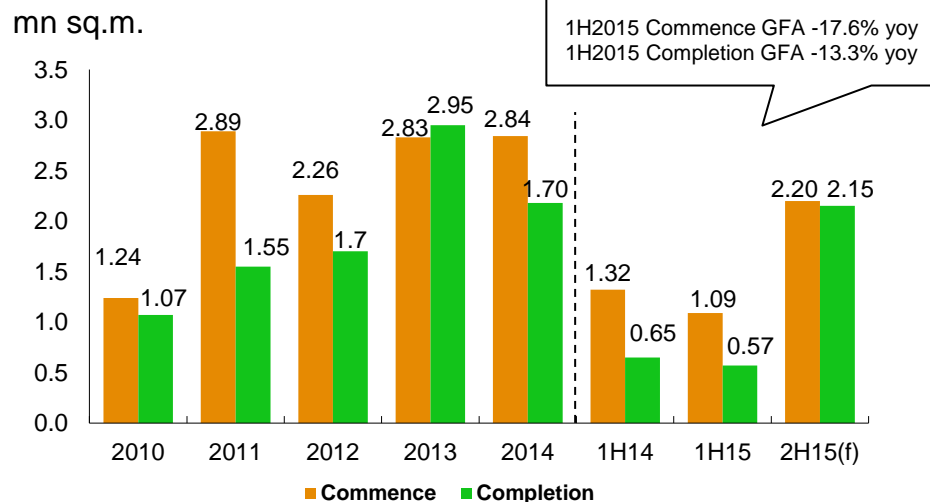


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Commence & Completion GFA

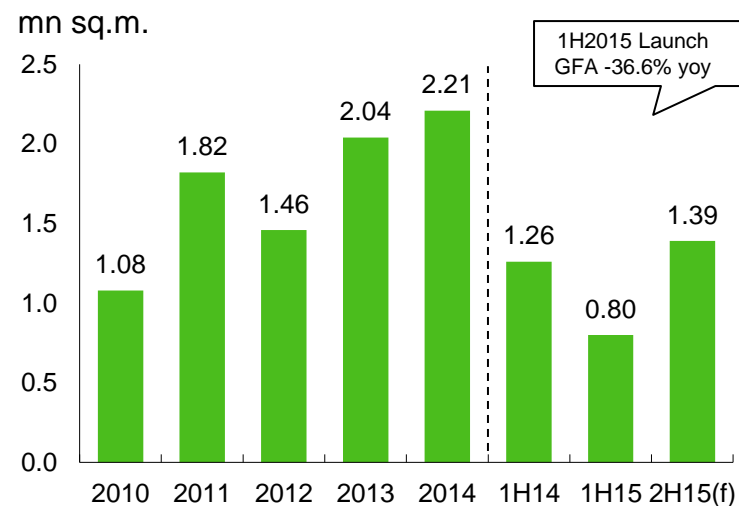
2010-2014 Commence GFA CAGR 23.0%

2010-2014 Completion GFA CAGR 19.4%



Launch GFA

2010-2014 CAGR 19.6%



- 1H2015 commenced 11 projects and GFA was 1.09 million sq.m., down 17.6% y-o-y
- Plan commence GFA construction of 25 projects with GFA of 2.20 million sq.m. in 2H2015
- 1H2015 completed 14 projects and completion GFA was 0.57 million sq.m., down 13.3% y-o-y
- Estimate to complete and deliver 25 projects with GFA of 2.15 million sq.m. in 2H2015
- 1H2015 launched 18 projects with GFA of 0.80 million sq.m., down 36.6% y-o-y
- Plan to launch 23 projects with GFA of 1.39 sq.m. in 2H2015
- The company expects the development plan will support the contracted sales plan in 2H2015



Major Projects Launch in 2H2015

Item	City	Project	Estimated Launch Date	Estimated ASP (RMB/sq.m.)	Estimated Contracted Sales (RMB million)	% of Targeted Contracted Sales in 2015
1	Zhengzhou	Sky Mansion Phase II	Aug 2015	35,000	256	1.5%
2	Zhengzhou	Suoxu River Garden	Sep 2015	6,522	533	3.0%
3	Zhoukou	Forest Peninsula Phase V	Sep 2015	4,901	352	2.0%
4	Xuchang	Code One City Phase I	Oct 2015	6,362	311	1.8%
5	Kaifeng	Chrysanthemum Garden Phase I	Oct 2015	5,705	255	1.5%
6	Zhengzhou	Tihome Jianye International City	Nov 2015	8,450	397	2.3%
7	Nanyang	Triumph Plaza Phase II	Nov 2015	7,085	583	3.3%
8	Zhengzhou	Triumph Plaza Phase I (commercial)	Dec 2015	16,635	488	2.8%
9	Zhengzhou	Blossom Garden Phase I	Dec 2015	8,600	503	2.9%
10	Zhengzhou	Jiuru House	Dec 2015	29,873	1,210	6.9%
Total					4,888	28.0%

- ▲ In 2H2015, 23 new projects launch, to account for 42% of the targeted FY contracted sales of RMB17.5 billion
- ▲ The estimated saleable resource from the new project launches will be approximately RMB13.8 billion
- ▲ Top 10 plan major projects launch in 2H2015 will account for 28% of full year targeted contracted sales
- ▲ New projects will be launched in major cities includes Zhengzhou (23.3%), Nanyang (3.3%), Xuchang (3.2%), Luohe (2.4%), Zhoukou (2.0%) and Zhumadian (1.7%) (as proportion of FY2015 targeted contracted sales)

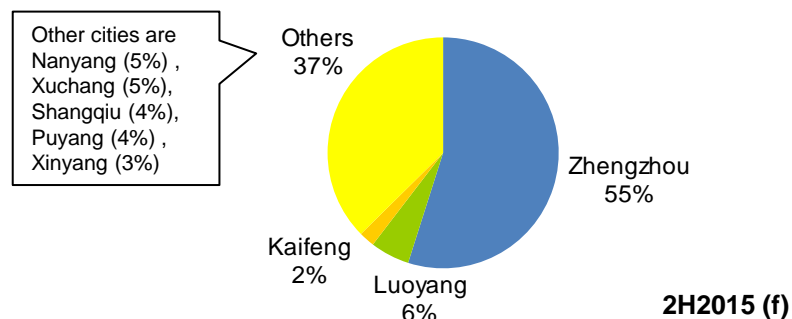
2H2015 Sales Plan



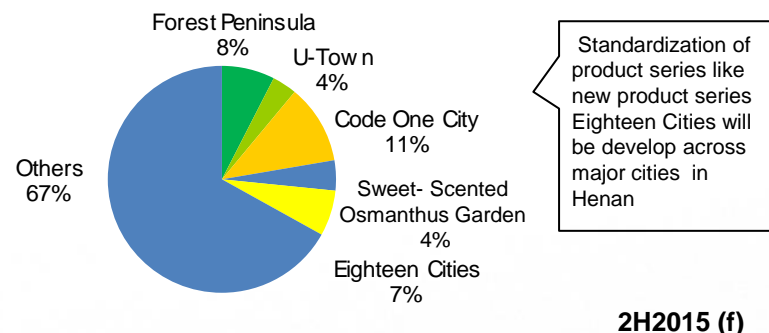
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- Contracted sales well diversified across 61 projects, 91 phases in 36 in Henan with diverse price range
- Expect sales from Zhengzhou in 2H2015 will increase significantly to 55% vs 18% in 1H2015
- Contribution from tier 3-4 cities (outside Zhengzhou, Luoyang, Kaifeng) will be around 37%
- Expect sales from 18 county-level cities projects to account for 8% in 2H2015
- Residential projects will account for 91% of sales and commercial projects will account for 7% of sales
- Affordable ASP expect 50% of contracted sales from projects with ASP less than RMB8,000/sq.m.

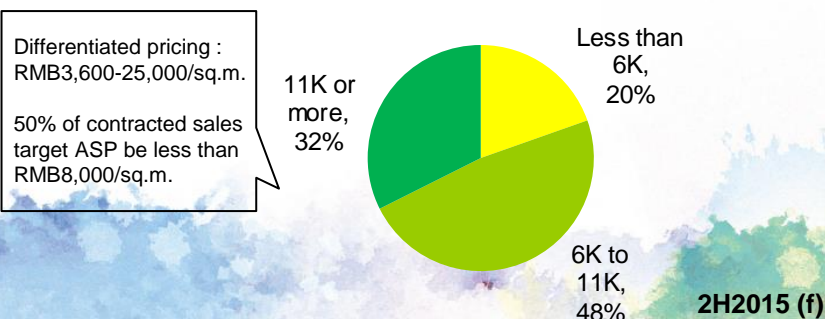
Contracted Sales by Cities



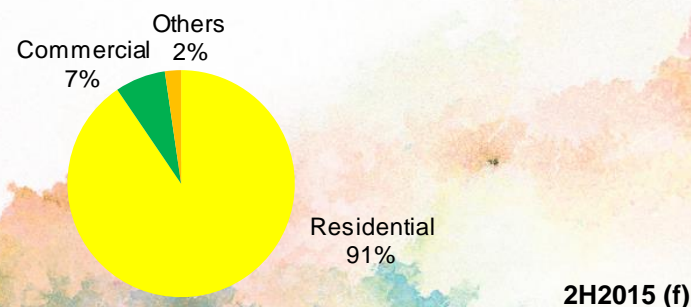
Contracted Sales by Product Series



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



Contracted Sales by Type



Source: Company data



Development & Sales Plans

Cash Flow Forecast for 2015

- Continue to be prudent with cash flow management, aim to achieve positive or neutral net cash flow by year end
- Maintain land acquisition full year budget of RMB2.5 bn, with total outstanding land premium of RMB134 mn
- Maintain construction expenditure budget of RMB5.8 bn, 1H2015 construction expenditure represent 48% of FY budget
- Adequate liquidity with undrawn banking facility of 25.1 billion as at 30 June 2015, up from RMB10.8 bn at end of 2014

(RMB mn)		1H2015 (Actual)	FY2015 (Budget)
Cash Inflow	Cash on hand as at 31 December 2014	6,492	6,492
	Contracted sales receipts	5,658	13,965
	Contracted sales receipts obtained from JCEs	822	3,234
	Other working capital movement	(1,494)	(5550)
	Bank & other loan, inflow/(outflow)	160	1,128
	USD senior notes due 2021 at 8.75% coupon rate	1,845	
Cash Outflow	Less:		
	Land acquisition payment	1,452	2,500
	Construction costs payment	2,781	5,800
	Finance costs	375	845
	Selling and general administrative expenses	465	1,121
	Sales tax	321	782
	Income tax (LAT and CIT)	737	1,316
	Dividend	267	350
Cash on hand as at 31 December 2015		7,085	6,555

Source: Company forecast

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Land Acquisition Strategy in 1H2015

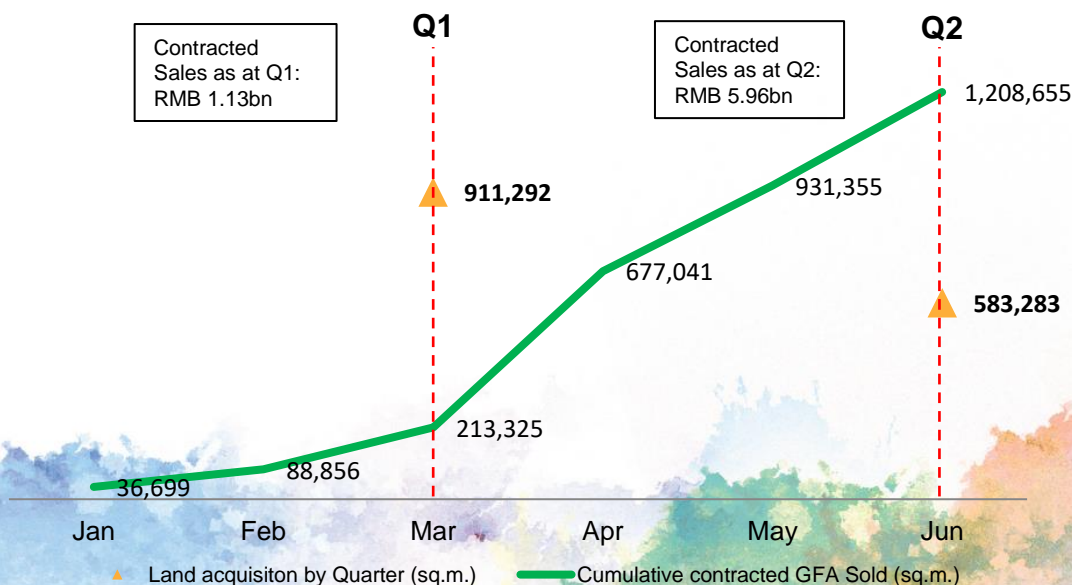
- Acquired 1.49 million sq.m. of new land bank at an average cost of RMB1,019/sq.m., with total GFA for new development of 20.49 million sq.m. at an average cost of RMB785/sq.m., as at 30 June 2015
- Adhere to disciplined land acquisition strategy, with land expenditure representing 24.4% of total contracted sales in 1H2015
- Land acquisition payment of RMB1.45 billion was in line with budget, down 55.3% y-o-y
- Consistent with the Group's strategy of increasing market share in Zhengzhou this year, 78% of the newly-acquired land plots were located in Zhengzhou, rest were located in county level cities in Xuchang and Shangqiu (in terms of GFA)

Land Acquisition and Contracted Sales in 1H2015 (by GFA)

Land acquisition in 1H2015 was aligned with trend of contracted sales and cash flow to replenish land reserve and to support future growth

Contracted Sales as at Q1:
RMB 1.13bn

Contracted Sales as at Q2:
RMB 5.96bn

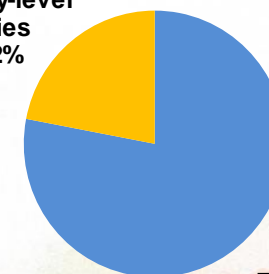


Land Acquisition by cities in 1H2015 (by GFA)

Yanling County 6%
Yongcheng County 16%

Strengthening Zhengzhou markets after the HPR has been canceled

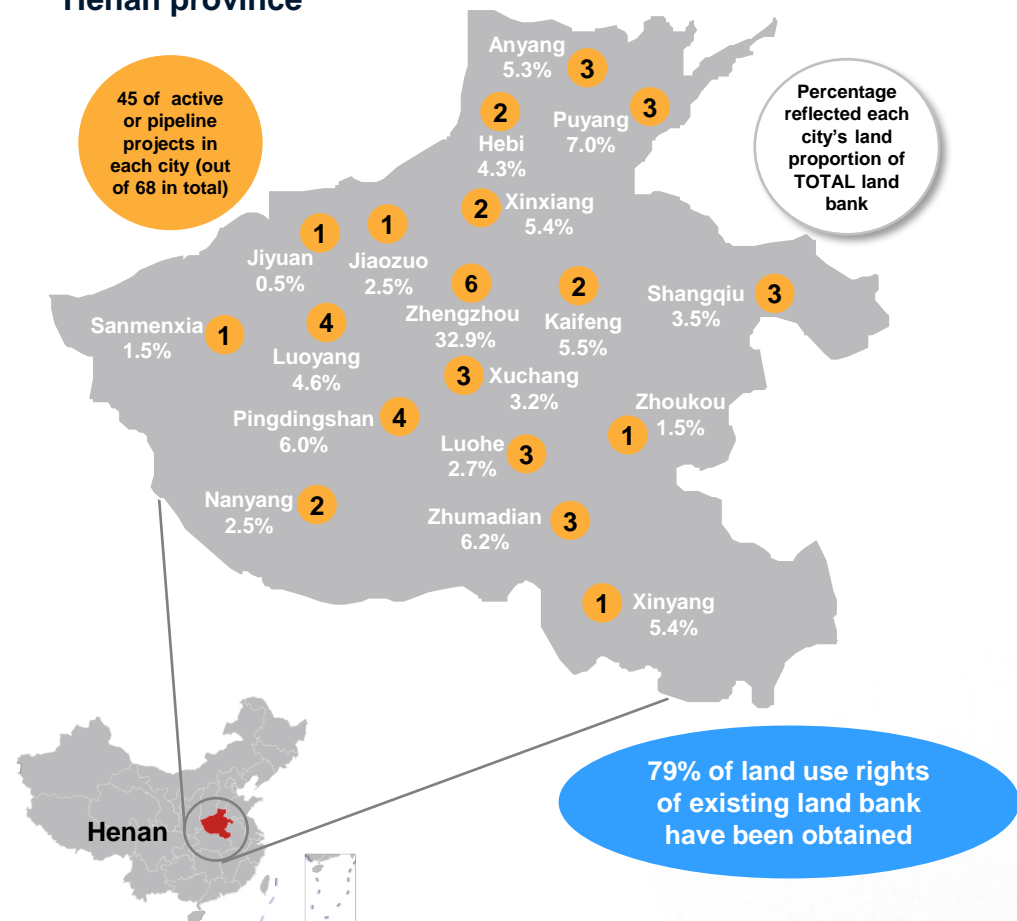
County-level cities
22%



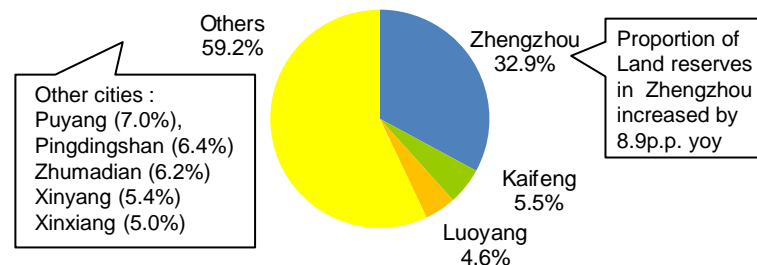
Zhengzhou
78%

Land Reserves in Strategic Locations

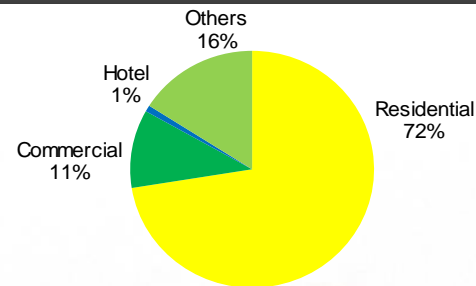
Land bank is strategically located in city centres across Zhengzhou, 18 prefecture cities and 21 county-level cities in Henan province



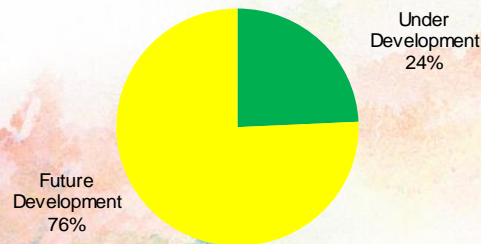
Land reserves by cities



Land reserves by product type



Land reserves by development stage



Total GFA of land bank for new development as at 30 Jun 2015: 20.49 million sq.m. (attributable GFA: 17.37 million sq.m.)

Average land cost (GFA): RMB785 per sq.m.

Land bank sufficient for the development in the next 4 - 5 years



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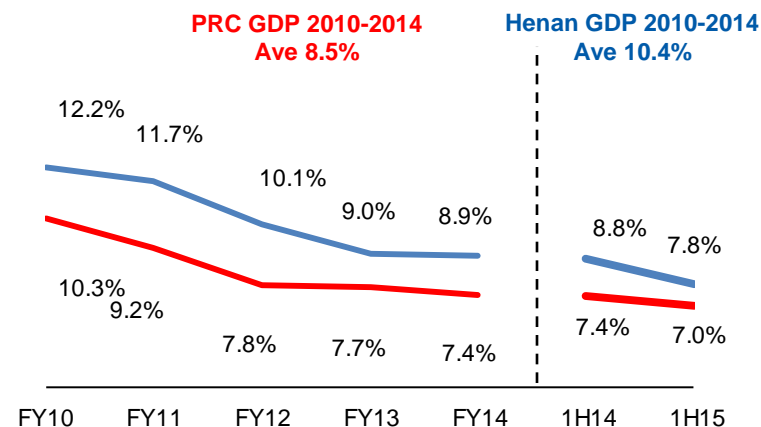
Market Review



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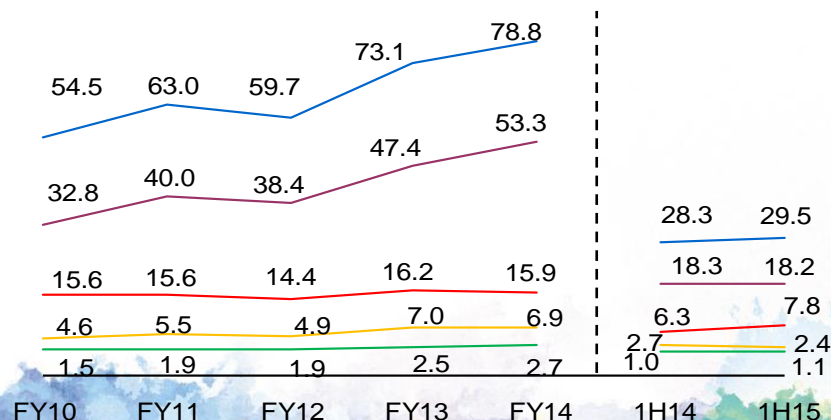
- ▲ In 1H2015, Henan's GDP reached RMB1.67 trillion (or 5.6% of China's total GDP), achieving real GDP growth of 7.8%, which was 0.8 p.p. higher than the national growth rate
- ▲ In 1H2015, in terms of GFA sold, Henan property market up 4.3% y-o-y, above the national property GFA sales growth of 3.9% y-o-y
- ▲ GFA sold in Zhengzhou and Kaifeng was up 24.7% and 12% y-o-y respectively, Luoyang down 10%. The total GFA sold of Other cities in Henan was stable with 4% average growth
- ▲ Divergence market, with some cities experienced higher growth (listed below) and some with decline growth like Pingdingshan (-44%), Luohe (-42%) & Xuchang (-33%)

Above Average Real GDP Growth

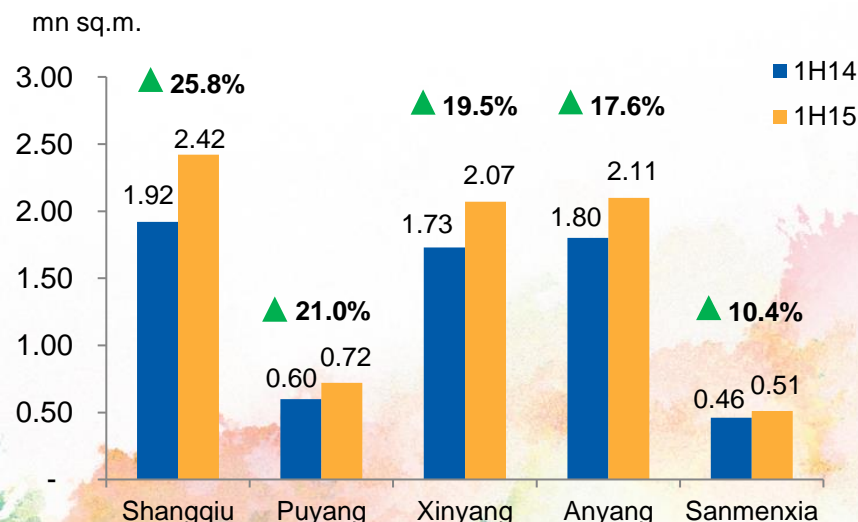


GFA Sold

Henan 2010-2014 9.7% CAGR ZZ 2010-2014 0.5% CAGR LY 2010-2014 10.7% CAGR KF 2010-2014 15.8% CAGR Others 2010-2014 12.9% CAGR



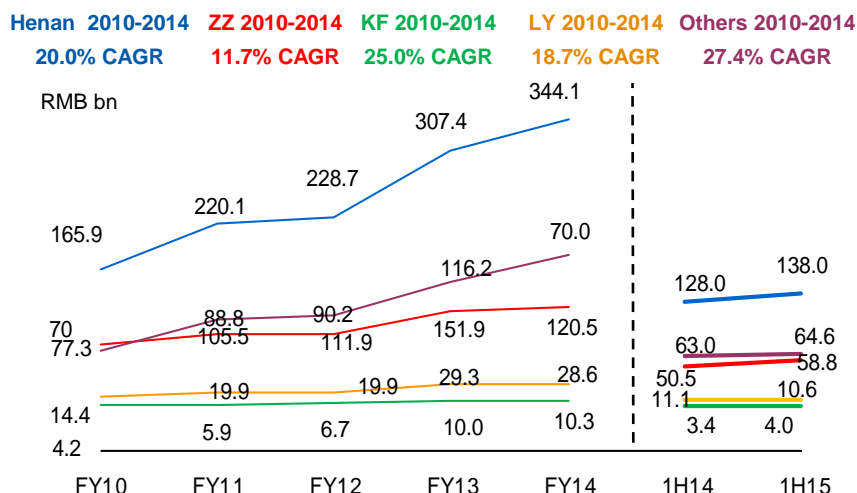
Top Growth of Others Cities in Henan by GFA Sold



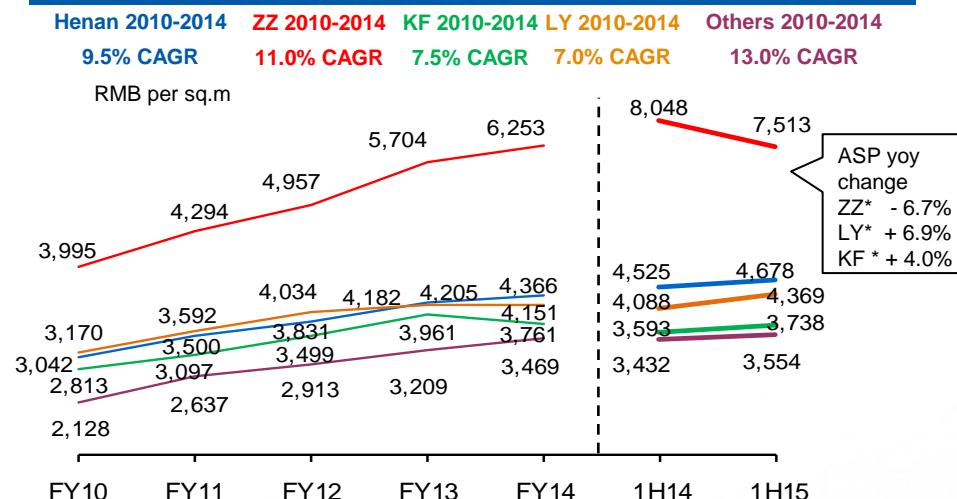
Market Review (cont'd)

- ▲ In 1H2015, Henan total contracted sales grew by 7.8% to RMB138 billion (or 4% of China's total contracted sales), which was lower than the nationwide total contracted sales growth of 10% y-o-y, while Henan's Asp grew by 3.4% y-o-y to RMB4,678/sq.m.
- ▲ Zhengzhou's contracted sales increased by 16.3%, representing 42.6% of the Henan property market

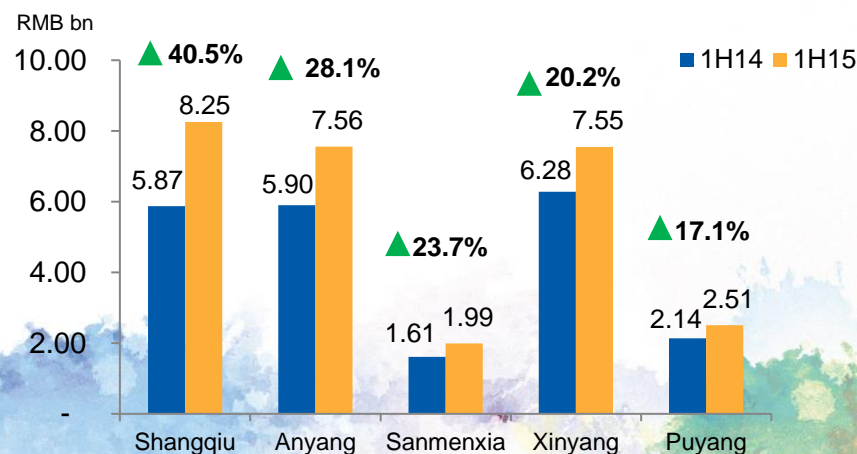
Contracted Sales



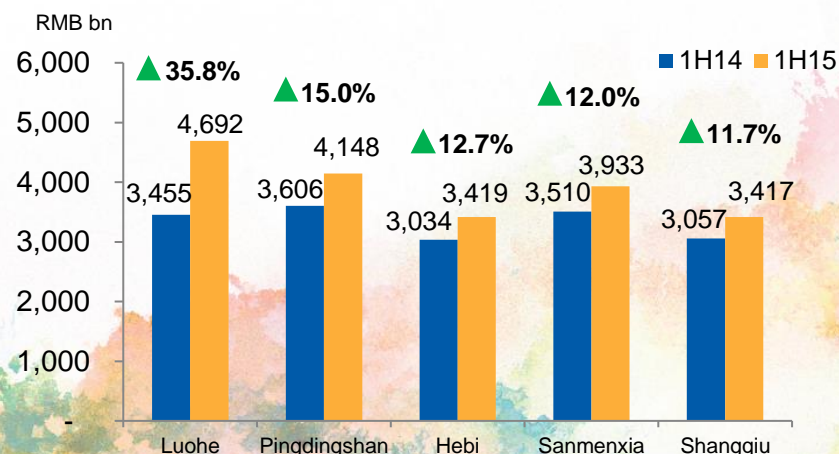
ASP



Others Top Growth Cities in Henan by Contracted Sales



Others Top Growth Cities in Henan by ASP



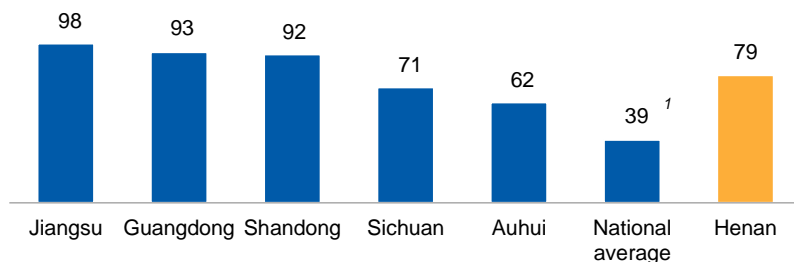
A Market with Strong Growth Potential

- ▲ Henan province has favourable fundamentals with a competitive edge in terms of population, transportation, industries and geographical location, with promising growth prospect for the Henan real estate market,
- ▲ Large population of 106 million, rising disposable income per capita at RMB24,391 in 2014 and rising urbanization rate
- ▲ Currently ranked 5th largest economy in China and property market account for 8% of property GFA sales in China
- ▲ End-user market with high affordability, with average housing price at 6.3 times annual household disposal income

Contracted Sales GFA – Sizeable Market

(mm sqm)

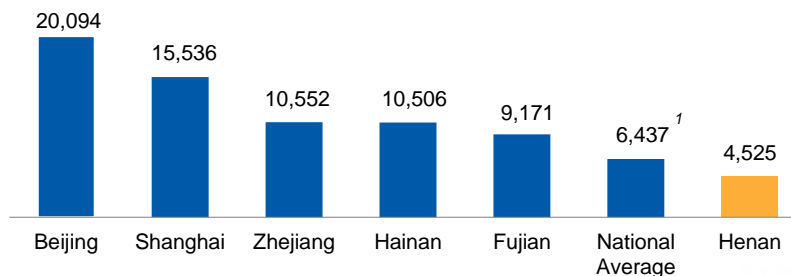
National ranking: No. 4



ASP³ – Significant Room for Growth (RMB psm)

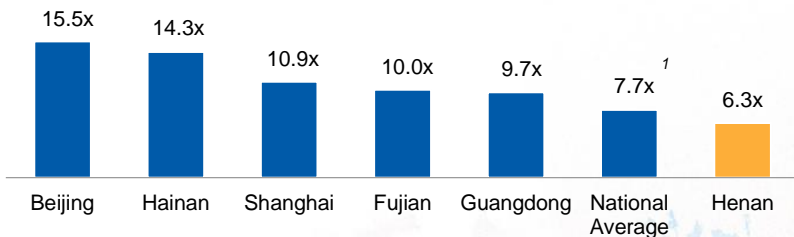
(RMB psm)

National ranking: No. 25



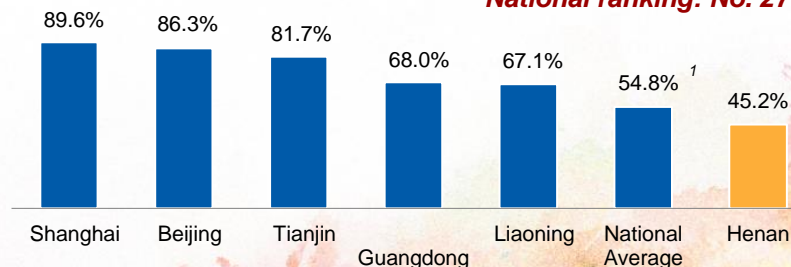
Affordability Ratio² – Highly Affordable Properties

National ranking: No. 5



Urbanization Rate – Strong Underlying Potential

National ranking: No. 27



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; 2014 Henan household disposal income was RMB 24,391

The macro-economy environment

- ▲ In the second half of 2015, the PRC government will continue to implement active fiscal policy and steady monetary policy with extra care for anticipatory adjustments, fine-tuning and targeted regulation. The PRC government will improve micro-level vitality to underpin macroeconomic stability, explore new ways of achieving supply to boost demand, and balance total supply and demand through structural adjustments. **In 2H2015, the Company expects the Chinese economy will grow at a stable but slower pace**
- ▲ With ongoing development of the central China economic zone and the advancement of new urbanization, economic structure in Henan province will be further optimized, industrial bearing capacity and regional economic competitiveness will also be enhanced. **The Company expects Henan's economic growth will continue to be higher than the average growth of China in 2H2015**

The property market

- ▲ With the removal of administrative control measures and the establishment of long-term mechanism for property market, increase in rigid demand facilitated by new urbanization and stepping up of demand for improvement of living will support the development of the property market.
- ▲ In second half of 2015, capital controls on real estate will be relatively moderate as the PRC government has to ensure smooth implementation of the policies in force. **It is expected that the property market, in general, will develop steadily in the second half of 2015, divergence among different cities will be accelerated**
- ▲ Due to Henan's competitive edge in terms of geographic location and population resources, strong and stable rigid demand for housing should be made by the development of property market in the advancement of new urbanization, bolstering the growth of the property market in a long run. **The Company expects the property market in Henan province will continue to enjoy stable development in the second half of 2015**



Blue Ocean Strategy

- ▲ Re-shape businesses by creating personalized and innovative quality products and services, such as E+Home station
- ▲ Agglomerate customers through O2O social platform / community services
- ▲ Diversify businesses into sports & recreation, education, hotel, cultural travelling and green house to create "Big Jianye" business ecosystem

Cultural Tourism Projects

- ▲ Huayi Brother Film Culture Town - 1920 style street for movie production, tourism and commercial streets in Zhengzhou Zhongmou
- ▲ Luoyang Zhengping Fang - The Tang Dynasty theme park with cultural performance for tourist and commercial
- ▲ IVI 1895 – located in CCRE's The Five Buildings providing 24 hours private room cinema with both new and old movies catalogue

Cooperation with Zhongyuan Bank

- ▲ Provide community financial service to CCRE's customers
- ▲ Establish the first M&A funds and real estate development funds in Henan
- ▲ In line with the Blue Ocean Strategy, CCRE and Zhongyuan Bank will together build up an O2O financial services platform through the online applications and offline branches



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Q&A

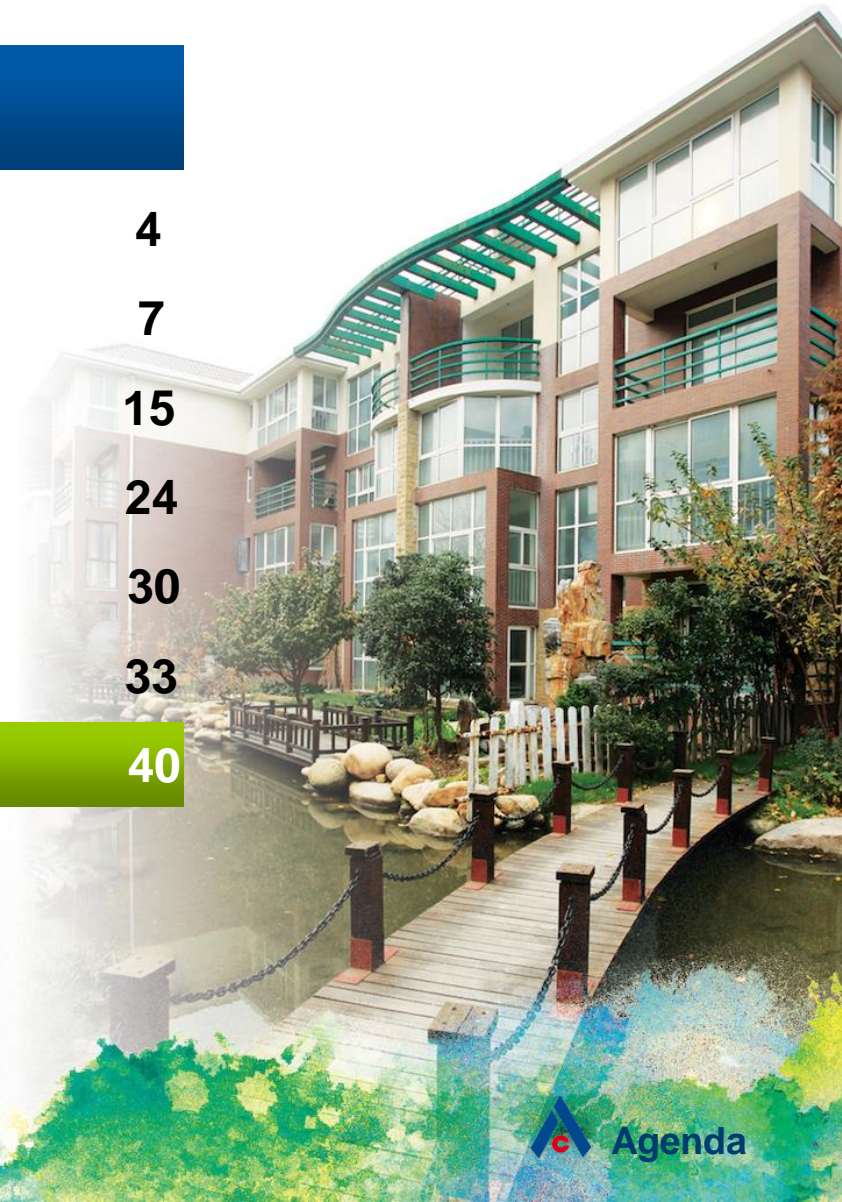
Thank you!





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Projects Launch in 1H2015

City	Project	Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5bn)
Zhengzhou	Gongyi Code One City Phase I	2015/2/7	158	0.90%
	Shangjie Forest Peninsula Phase IV	2015/4/5	192	1.10%
	Tihome Jianye International City B5-01	2015/6/1	56	0.32%
Subtotal			406	2.32%
Luoyang	Sweet-Scented Osmanthus Garden Phase II	2015/5/12	66	0.38%
	Wisdom Port	2015/6/20	59	0.34%
	Poly Champagne International	2015/6/27	3	0.02%
Subtotal			128	0.74%
Hebi	Hua County Code One City Phase I	2015/4/10	35	0.20%
	Code One City Phase I	2015/4/25	295	1.68%
Subtotal			330	1.88%
Luohe	Xicheng Forest Peninsula Phase I	2015/6/24	72	0.41%
Subtotal			72	0.41%
Nanyang	Triumph Plaza Phase II	2015/4/27	250	1.42%
Subtotal			250	1.42%
Pingdingshan	Eighteen Cities Phase II	2015/3/20	94	0.54%
	Eighteen Cities Phase I	2015/3/20	66	0.38%
Subtotal			160	0.92%
Sanmenxia	Code One City Phase IV	2015/6/20	68	0.39%
Subtotal			68	0.39%

Projects Launch in 1H2015

City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5bn)
Xinxiang	Code One City Phase II Batch II	2015/3/18	70	0.40%
	Subtotal		70	0.40%
Xuchang	Code One City Phase I	2015/6/27	42	0.24%
	Changge Sweet-Scented Osmanthus Garden Phase II	2015/1/30	86	0.49%
	Subtotal		128	0.73%
Zhumadian	Xiping Forest Peninsula Phase II	2015/5/9	23	0.13%
	Subtotal		23	0.13%
	Total		<u>1,635</u>	9.33%

Projects Launch Plan in 2H2015



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City	Project	Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5bn)
Zhengzhou	Tihome Jianye International City B5-01	2015/7/11	270	1.54%
	Sky Mansion Phase II	2015/8/30	256	1.46%
	Souxu River Garden Phase I	2015/9/11	533	3.05%
	Tihome Jianye International City A6-01	2015/11/15	397	2.26%
	Pingyuan City	2015/11/28	430	2.46%
	Jiuru House	2015/11/29	1,210	6.91%
	Blossom Garden	2015/12/15	503	2.87%
	Triumph Plaza	2015/12/20	488	2.79%
Subtotal			4,087	23.34%
Kaifeng	Chrysanthemum Garden Phase I	2015/10/25	256	1.46%
Subtotal			256	1.46%
Anyang	Sweet-Scented Osmanthus Garden Phase II	2015/10/31	63	0.40%
Subtotal			63	0.40%
Jiaozuo	Park Lane Phase I	2015/7/18	170	0.97%
	Xiuwu Forest Peninsula Phase II	2015/9/30	21	0.12%
Subtotal			191	1.09%
Jiyuan	U-Town Phase II	2015/12/20	50	0.29%
Subtotal			50	0.29%
Luohe	Xicheng Forest Peninsula Phase I	2015/7/20	200	1.14%
	Code One City Phase IV	2015/12/20	229	1.31%
Subtotal			429	2.45%
Nanyang	Triumph Plaza Phase II	2015/11/27	583	3.33%
Subtotal			583	3.33%



Projects Launch Plan in 2H2015

City	Project	Estimated Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5 bn)
Shangqiu	Eighteen Cities Phase III	2015/12/25	230	1.31%
	Subtotal		230	1.31%
Xinxiang	Code one City Phase II Batch II	2015/8/6	139	0.79%
	Subtotal		139	0.79%
Xinyang	Jianye City Phase I	2015/10/26	135	0.77%
	Subtotal		135	0.77%
Xuchang	Yanling Eco-City Phase II	2015/7/27	166	0.95%
	Code One City Phase I	2015/10/17	312	1.78%
	Changge Sweet-Scented Osmanthus Garden Phase II	2015/11/5	76	0.43%
	Subtotal		554	3.16%
Zhoukou	Forest Peninsula Phase V	2015/9/30	352	2.01%
	Subtotal		352	2.01%
Zhumadian	Eighteen Cities Phase III	2015/11/30	295	1.69%
	Subtotal		295	1.69%
	Total		<u>7,364</u>	42.09%

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Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhengzhou	Jianye Square North	44,484	100%	TBC	
	Shangjie Forest Peninsula	68,274	100%	2012/10/31	2015/11/28
	Tianzhu Phase I	251,108	60%	2013/11/15	2015/12/30
	Tianzhu Phase II	197,548	60%	2015/7/10	2016/12/30
	St. Andrews Project	850,000	60%	TBC	
	Spring Time	135,993	90%	2015/1/26	2015/12/30
	Zhongmou Government (2012) No. 5 Land Plot	133,200	100%	TBC	
	Zhongmou Government (2012) No. 6 Land Plot	130,600	100%	TBC	
	Zhengxi U -Town Phase II	114,673	100%	2015/11/20	2016/12/19
	Zhengxi U -Town (Pending for future development)	317,823	100%	TBC	

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhengzhou (Cont'd)	Zhengxi U -Town (Pending for future development)	97,945	100%	TBC	
	Zhengxi U -Town (Pending for future development)	254,045	100%	TBC	
	Zhengxi U -Town (Pending for future development)	342,414	100%	TBC	
	Zhengzhou Government(2012) No.10 Plot	48,316	60%	TBC	
	Jinghu Project Batch 1	935,219	51%	2015/8/20	2017/12/30
	Jinghu Project Batch 3	658,488	51%	TBC	
	Jinghu Project Batch 4	362,626	51%	TBC	
	Jinghu Project Batch 4	102,419	51%	TBC	
	Jinghu Project Batch 4	104,088	51%	TBC	
	Triupmh Plaza	272,600	100%	2014/12/30	2017/12/30

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhengzhou (Cont'd)	Suoxu River Garden Phase I	125,300	70%	2015/7/20	2016/6/30
	Souxu River Garden Phase II	151,700	70%	2015/12/10	2016/12/30
	Gongyi Code One City Phase I	119,478	100%	2014/12/10	2016/12/30
	Gongyi Code One City Phase II	103,600	100%	2015/11/29	2017/6/30
	Gongyi Code One City Phase III	101,200	100%	TBC	
	Jiuru House Phase I	85,900	60%	2015/9/20	2016/6/60
	Jiuru House Phase II	86,600	60%	2016/3/20	2016/12/30
	Pingyuan City	81,590	100%	TBC	
	Wulongkou Project	463,680	45%	TBC	
Subtotal		6,740,909			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Kaifeng	Pullman Hotel & Resorts	12,837	100%	2013/3/15	2015/7/30
	Dongjingmenghua (Jiuliqiao - Xili)	5,599	100%	2015/9/2	2016/11/30
	Dongjingmenghua Phase III	91,418	100%	TBC	
	Dongjingmenghua (Pending for future development)	807,859	100%	TBC	
	Chrysanthemum Garden	204,780	51%	2015/3/30	2017/5/31
Subtotal		1,122,493			
Luoyang	Golf Garden Phase V	10,789	100%	2013/5/20	2015/12/13
	Sweet-Scented Osmanthus Garden Phase II	143,295	100%	2014/5/9	2017/4/30
	Sweet-Scented Osmanthus Garden (Pending for future development)	250,820	100%	TBC	
	Yanshi Forest Peninsula Phase I	49,361	100%	TBC	
	Yanshi Forest Peninsula Phase II	108,405	100%	TBC	
	Wisdom Port	66,400	100%	2015/1/29	2017/3/31
	Baoli Champagne International	313,568	51%	2015/3/19	2016/12/31
Subtotal		942,638			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Sanmenxian	Code One City Phase II	12,755	100%	2012/9/13	2015/6/30
	Code One City Phase III	85,178	100%	2013/9/18	2015/10/20
	Code One City Phase IV	93,370	100%	2014/9/25	2018/5/30
	Code One City Phase V	104,891	100%	TBC	
	Lingbao Forest Peninsula Phase II	8,378	100%	2015/9/30	2016/8/30
Subtotal		304,572			
Zhumadian	Eighteen Cities Phase III	158,828	100%	2014/3/11	2017/9/20
	Eighteen Cities (Pending for future development)	379,911	100%	TBC	
	Eighteen Cities (Pending for future development)	242,647	100%	TBC	
	Suiping Project Phase I	28,405	100%	2012/12/28	2015/6/30
	Suiping Project Phase II	27,538	100%	2013/11/30	2015/9/10
	Suiping Project Phase III	62,880	100%	2015/10/18	2018/3/20
	Suiping Project Phase IV	68,980	100%	TBC	

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhumadian (Cont'd)	Xiping Forest Peninsula Phase II	73,348	100%	2014/9/25	2018/3/30
	Xiping Forest Peninsula Phase III	112,812	100%	TBC	
	Xiping Forest Peninsula Phase IV	111,800	100%	TBC	
Subtotal		1,267,149			
Xinyang	South Lake No.1	30,561	100%	TBC	
	Yanwei Island Project	32,961	100%	TBC	
	Code One City Phase II	111,350	100%	2014/5/19	2015/12/30
	North Lake Project I	75,300	100%	TBC	
	North Lake Project II	133,400	100%	TBC	
	North Lake Project III	89,500	100%	TBC	
	North Lake Project IV	188,300	100%	TBC	
	Pipashan Project I	76,700	60%	TBC	
	Pipashan Project II	146,600	60%	TBC	
	Pipashan Project III	214,700	60%	TBC	
Subtotal		1,099,372			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Nanyang	Forest Peninsula Phase V	158,249	100%	2014/7/11	2015/12/8
	Forest Peninsula (Hotel)	61,215	100%	TBC	
	Triumph Plaza Phase II	282,019	100%	2014/11/25	2017/5/16
Subtotal		501,483			
Luohe	Code One City Phase IV	41,807	100%	29/7/2013	2015/6/30
	Code One City Phase V	128,042	100%		
	Code One City Phase VI	50,557	100%	2014/4/21	2015/12/31
	Xicheng Forest Peninsula	160,940	100%	2014/11/14	2018/5/30
	Xicheng Forest Peninsula	8,134	100%	TBC	
	Linying Sweet-Scented Osmanthus Garden Phase I Batch II	164,998	100%	2013/9/30	2015/12/30
Subtotal		554,478			

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Pingdingshan	Sweet-Scented Osmanthus Garden Phase II Batch II	5,983	100%	2012/9/30	2015/12/30
	Wugang Forest Peninsula Phase II	50,793	100%	2013/6/29	2015/8/30
	Wugang Forest Peninsula Phase III	35,000	100%	2016/3/30	2016/9/30
	Wugang Forest Peninsula Phase IV	64,300	100%	TBC	
	Wugang Forest Peninsula Phase V	222,757	100%	TBC	
	Wugang Forest Peninsula Phase VI	249,250	100%	TBC	
	Baofeng Forest Peninsula Phase II	22,133	80%	2014/4/28	2015/5/30
	Eighteen Cities Phase I	156,183	100%	2014/8/20	2017/4/30
	Eighteen Cities Phase II	124,869	100%	2014/8/20	2015/6/30
	Eighteen Cities Phase I	77,000	100%	TBC	
	Eighteen Cities Phase II	156,900	100%	TBC	
	Eighteen Cities Phase III	111,700	100%	TBC	
	Eighteen Cities (Hotel)	30,000	100%	TBC	
Subtotal		1,306,868			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Shangqiu	Zhecheng U-Town Phase I	9,299	100%	2013/6/14	2015/12/30
	Zhecheng U-Town Phase II	54,600	100%	2015/9/30	2016/6/28
	Zhecheng U-Town (Pending for future development)	160,619	100%	TBC	
	Eighteen City Phase II Batch I	96,172	100%	2014/6/18	2015/12/30
	Eighteen City Phase II Batch II	46,748	100%	2014/6/18	2016/12/30
	Eighteen City Phase III	113,900	100%	2015/8/10	2017/12/20
	Yongcheng U-Town	39,029	100%	2015/6/12	2016/12/30
	Yongcheng U-Town (Pending for future development)	193,243	100%	TBC	
Subtotal		713,610			
Zhoukou	Forest Peninsula Phase V	42,860	100%	2013/8/9	2015/5/30
	Forest Peninsula Phase VI	153,551	100%	2015/8/20	2017/7/15
	Huaiyang Sweet-Scented Osmanthus Garden Phase III	62,264	100%	2014/4/30	2016/5/30
	Huaiyang Sweet-Scented Osmanthus Garden Phase IV	53,336	100%	2015/9/30	2018/3/30
Subtotal		312,011			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Jiaozuo	Xiuwu Forest Peninsula Phase III	37,685	100%	TBC	
	Xiuwu Forest Peninsula Phase IV	48,415	100%	TBC	
	Xiuwu Forest Peninsula Phase V	54,000	100%	TBC	
	Park Lane Phase I	155,600	100%	2014/10/17	2018/4/30
	Park Lane Phase II	65,800	100%	TBC	
	Park Lane Phase III	147,000	100%	TBC	
Subtotal		508,500			
Xinxiang	Code One City Phase II	100,393	100%	2011/11/27	2015/11/10
	Code One City Phase III	195,258	100%	2015/8/20	2017/9/30
	Code One City Phase IV	202,310	100%	TBC	
	U-Town Phase II	29,410	60%	2015/10/30	2016/6/30
	U-Town Phase (Pending for future development)	274,153	60%	TBC	
	Changhuan Forest Peninsula Phase I	67,763	100%	2013/10/14	2015/10/23
	Changhuan Forest Peninsula Phase II	77,500	100%	TBC	
	Changhuan Forest Peninsula Phase III	86,800	100%	TBC	
Subtotal		1,033,587			

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Puyang	Puyang Jianye City Phase VII Batch II	51,349	100%	2014/6/25	2015/12/30
	Code One City Phase II	170,245	51%	2013/8/20	2015/8/30
	Code One City Phase III Batch I	81,298	51%	2014/9/26	2016/8/28
	Code One City Phase III Batch II	110,804	51%	2015/11/30	2018/4/30
	Code One City Phase IV	187,100	51%	TBC	
	Code One City Phase V	160,700	51%	TBC	
	Code One City Phase VI	51,300	51%	TBC	
	Sweet-Scented Osmanthus Garden Phase II	118,503	100%	2014/5/8	2015/12/20
	Pu County Plot 2013-12、 2013-13	81,900	100%	TBC	
	Pu County Plot 2013-12、 2013-14	97,300	100%	TBC	
	Pu County Plot 2013-12、 2013-15	110,500	100%	TBC	
	Pu County Plot 2013-12、 2013-16	135,600	100%	TBC	
Subtotal		1,356,599			

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Xuchang	Forest Peninsula Phase III	17,837	70%	2013/5/24	2015/8/30
	Code One City I	106,945	100%	2015/5/29	2017/12/30
	Code One City II	119,802	100%	2015/11/30	2018/3/10
	Code One City III	77,939	100%	TBC	
	Code One City	16,496	100%	TBC	
	Yanling Eco-City Batch I (Pending for future development)	57,370	60%	2015/11/20	2016/6/30
	Yanling Eco-City Batch II (Hotel)	13,230	60%	TBC	
	Yanling Eco-City Batch II	95,460	60%	TBC	
	Yuzhou Jundu New World Phase I	11,756	75%	TBC	
	Yuzhou Jundu New World (Pending for future development)	20,126	75%	TBC	
	Changge Sweet-Scented Osmanthus Garden Phase II	117,687	100%	2014/11/12	2016/3/30
Subtotal		654,648			

Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Anyang	Forest Peninsula Phase I	16,698	100%	TBC	
	Forest Peninsula Phase II	45,240	100%	TBC	
	Forest Peninsula Phase III	68,948	100%	TBC	
	Tangyin Forest Peninsula Phase II	72,800	55%	2015/10/29	2019/3/30
	Tangyin Forest Peninsula Phase III	72,100	55%	TBC	
	Tangyin Forest Peninsula Phase IV	70,800	55%	TBC	
	Sweet-Scented Osmanthus Garden Phase I	14,440	100%	2015/10/30	2016/9/20
	Sweet-Scented Osmanthus Garden Phase II	160,200	100%	2016/10/30	2019/3/30
	Sweet-Scented Osmanthus Garden Phase III	166,100	100%	TBC	
	Sweet-Scented Osmanthus Garden Phase IV	192,300	100%	TBC	
	Sweet-Scented Osmanthus Garden Phase V	202,200	100%	TBC	
Subtotal		1,081,826			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Hebi	Sweet-Scented Osmanthus Garden	112,605	100%	2013/12/20	2015/11/30
	Hua County Code One City Phase I	50,071	100%	2014/10/31	2015/12/30
	Hua County Code One City Phase II	124,900	100%	TBC	
	Hua County Code One City Phase III	99,500	100%	TBC	
	Hua County Code One City Phase IV	141,100	100%	TBC	
	Code One City Phase I	178,110	100%	2015/2/4	2016/9/30
	Code One City Phase II	176,300	100%	TBC	
Subtotal		882,586			
Jiyuan	U-Town Phase II	104,400	100%	17/3/2014	30/6/2016
Subtotal		104,400			
Total		20,487,728			

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Land Acquisition in 1H2015

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Yanling Eco-City	60%	95,462	2 nd Half 2015	2 nd 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	1 st Half 2015	2 nd Half 2018	1,151
Total Land Acquisition in 2015		1,494,575			1,019



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Contracted Sales Summary in 1H2015	63

Contracted Sales Summary in 1H2015

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhengzhou	Code International Garden	10	1,025
	Zhengxi Forest Peninsula Phase III & IV	240	66,061
	Sky Mansion (Tianzhu) Phase I	265	18,512
	Zhengxi U-Town Phase I & II	13	2,342
	Spring Time	154	19,736
	Triumph Plaza Phase I	-1	87
	Gongyi Code One City Phase I	158	35,061
	U-Town Phase VII	8	363
	Code Two City Phase I	4	1,755
	Tihome Jianye International City	242	28,304
Subtotal		1,093	173,246
Kaifeng	Dongjingmenghua	76	3,697
Subtotal		76	3,697

Contracted Sales Summary in 1H2015 (Cont'd)

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Luoyang	Sweet-Scented Osmanthus Garden Phase I & II	273	63,782
	Yanshi Forest Peninsula Phase I	55	12,906
	Wisdom Port	59	7,899
	Golf Garden	8	1,246
	Huayang Square	32	1,149
	Poly Champagne Garden	3	403
Subtotal		430	87,385
Pingdingshan	Wugang Forest Peninsula Phase I & II	60	17,005
	Sweet-Scented Osmanthus Garden Phase II	100	20,088
	Eighteen Cities Phase I & II	160	24,093
	Baofeng Forest Peninsula Phase I & II	47	12,029
Subtotal		367	73,215
Anyang	Tangyin Forest Peninsula Phase I	64	17,549
	Sweet-Scented Osmanthus Garden Phase I	153	45,212
	Forest Peninsula Phase I	0	-32
Subtotal		217	62,729

Contracted Sales Summary in 1H2015 (Cont'd)

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Hebi	Code One City Phase I	295	60,665
	Sweet-Scented Osmanthus Garden	29	11,999
	Hua County Code One City	52	15,129
Subtotal		376	87,793
Xinxiang	Code One City Phase I & II	221	49,892
	U-Town Phase I	45	12,059
	Changyuan Forest Peninsula Phase I	70	16,882
Subtotal		336	78,833
Jiaozuo	Forest Peninsula Phase II & V	51	6,631
	Park Lane Phase I	28	4,295
	Code One City Phase I, II & Commercial	123	24,066
	Xiuwu Forest Peninsula Phase I & II	51	16,833
Subtotal		253	51,825
Puyang	Jianye City Phase IV, VI & VII	52	13,408
	Code One City Phase I, II & III	98	21,316
	Sweet-Scented Osmanthus Garden Phase I & II	104	22,125
Subtotal		254	56,849

Contracted Sales Summary in 1H2015 (Cont'd)

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Xuchang	Forest Peninsula Phase II & III	23	1,305
	Yanling Eco-City Phase I	111	20,243
	Code One City Phase I	42	9,337
	Changge Sweet-Scented Osmanthus Garden Phase I	120	27,631
Subtotal		296	58,516
Luohe	Xicheng Forest Peninsula Phase I	98	19,412
	Code One City Phase III, III, V & VI	224	50,264
	Linying Sweet-Scented Osmanthus Garden Phase I	30	9,499
Subtotal		352	79,175
Sanmenxia	Lingbao Forest Peninsula Phase I	15	4,578
	Code One City Phase I, II, III & IV	171	36,922
Subtotal		186	41,500
Shangqiu	Eighteen Cities Phase I & II	184	37,699
	U-Town Phase I	0	-202
	Zhecheng U-Town Phase I	57	15,452
Subtotal		241	52,949

Contracted Sales Summary in 1H2015 (Cont'd)

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhoukou	Forest Peninsula Phase IV & V	189	50,348
	Huaiyang Sweet-Scented Osmanthus Garden Phase I, II & III	81	19,597
	Subtotal	270	69,945
Zhumadian	Eighteen Cities Phase I & III	193	41,345
	Suiping Forest Peninsula I & II	51	14,534
	Xiping Forest Peninsula Phase I	61	15,567
	Subtotal	305	71,446
Xinyang	South Lake No. 1 Phase I	8	765
	Code One City Phase I & II	202	41,000
	Subtotal	210	41,765
Nanyang	Forest Peninsula Phase III, IV & V	140	25,550
	Triumph Plaza Phase I & II	324	36,689
	Subtotal	464	62,239
Jiyuan	New World	3	560
	Code One City Phase II, III & IV	52	10,886
	U-Town Phase I & II	180	44,104
	Subtotal	235	55,550
	Total	5,958	1,208,656