



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

(Stock Code: 832)
www.centralchina.com

2013 Annual Results Announcement

March 2014



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Agenda

	Overview	4
	Financial Highlights	7
	Business Operations	15
	Development & Sales Plans	22
	Land Bank	29
	Market Review & Outlook	32
	Appendix	38



Full-Year Results Summary

- ▲ Total turnover increased by 9.5% to RMB6,951 million, excluding attributable revenue from JCEs of RMB3,202million, increased by 94.3% y-o-y
- ▲ Total recognized GFA delivery increased by 11.3% to 1,261,691 sq.m.,
- ▲ Recognized ASP decreased by 3.3% from RMB5,667 per sq.m. to RMB5,478 per sq.m., due to product mix
- ▲ Gross profit increased by 5.5% to RMB2,369 million
- ▲ EBITDA increased by 4.8% to RMB2,585 million
- ▲ Net profit for the year increased by 24.7% to RMB1,085 million
- ▲ Net profit attributable to equity shareholders up 24.6% to RMB1,026 million
- ▲ Declared a final dividend of HKD10.7 cents per share (equivalent to RMB8.49 cents per share), up 33.8% y-o-y
- ▲ Interim dividend of HKD5.2 cents per share was paid in October 2013, up 15.6% y-o-y
- ▲ Full-year dividend of HK15.9 cents per share (equivalent to RMB12.59 cents per share), up 27.2% y-o-y

Overview

Full-Year Operational Achievements

- ▲ Contracted sales increased by 35.3% to RMB14.0 billion, over achieved 2013 FY target of RMB12.6 billion by 11.1%
- ▲ Market share in terms of contracted sales in Henan slightly increased from 4.5% to 4.6%*
- ▲ Contracted sales GFA increased by 29.8% to 2.05 million sq.m., ranked 30th in China**
- ▲ Contracted ASP up 4.6% at RMB6,848/sq.m., due to product mix
- ▲ Raised US\$200 million at 8% coupon rate through the issuance of 7-year senior notes in January 2013
- ▲ Raised US\$400 million at 6.5% coupon rate through the issuance of 5-year senior notes in May 2013
- ▲ Redeemed all outstanding US\$300 million 2010 USD senior notes due in 2015 in June 2013
- ▲ Lower our average funding cost by approximately 190 basis points from 10.8% to 8.9% at the end of 2013
- ▲ Entered into a 3-year dual tranche syndicate loan facility of up to HK\$780 million and US\$25 million
- ▲ Acquired 5.26 million sq.m. of new land bank at a low average cost of RMB627/sq.m., with total GFA for new development of 17.82 million sq.m. at an average cost of RMB663/sq.m.



Agenda

	Overview	4
	Financial Highlights	7
	Business Operations	15
	Development & Sales Plans	22
	Land Bank	29
	Market Review & Outlook	32
	Appendix	38



Financial Highlights

- Revenue increased by 9.5%, due to the increase in sold area in property sales
- EBITDA margin decreased by 1.7 p.p. to 37.2% , due to lower gross profit margin at 34.1%
- Net profit increased by 24.7% and NP margin increased to 15.6%, due to higher profit contribution from JCEs, lower LAT payments and a lower effective tax rate at 44.1%, down from 52.8%
- Diluted EPS grew by 37.0% to RMB42.06 cents per share on higher profit
- Final dividend was higher due to the increase in net profit with full year dividend increased by 27.2%

	FY2013	FY2012	Change
Revenue (RMB mn)	6,951	6,346	9.5%
Gross profit (RMB mn)	2,369	2,246	5.5%
Gross profit margin	34.1%	35.4%	-1.3 p.p.
EBITDA (RMB mn)	2,585	2,466	4.8%
EBITDA margin	37.2%	38.9%	-1.7 p.p.
Income tax (RMB mn)	855	976	-12.4%
Net profit (RMB mn)	1,085	870	24.7%
Net profit attributable to equity shareholders (RMB mn)	1,026	823	24.6%
Net profit margin	15.6%	13.7%	+1.9 p.p.
Basic earnings per share (RMB cents)	42.16	33.90	24.4%
Diluted earnings per share (RMB cents)	42.06	30.71	37.0%
Final dividend per share (HKD cents)	10.70	8.00	33.8%
Full-year dividend per share (HKD cents)	15.9	12.50	27.2%

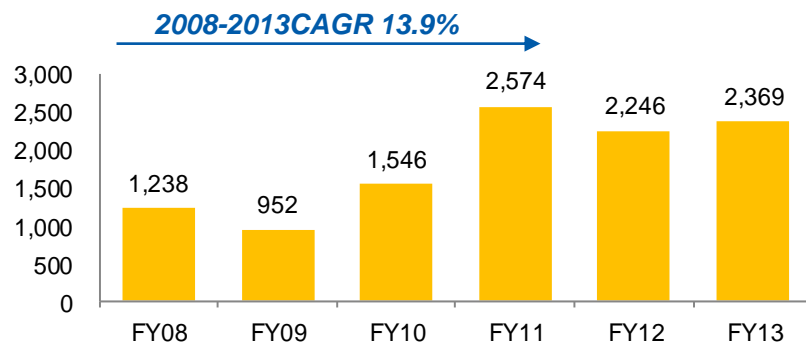
Financial Highlights (cont'd)

Delivered sustainable profit growth and stable gross profit margin

Recovering net profit margin in 2013

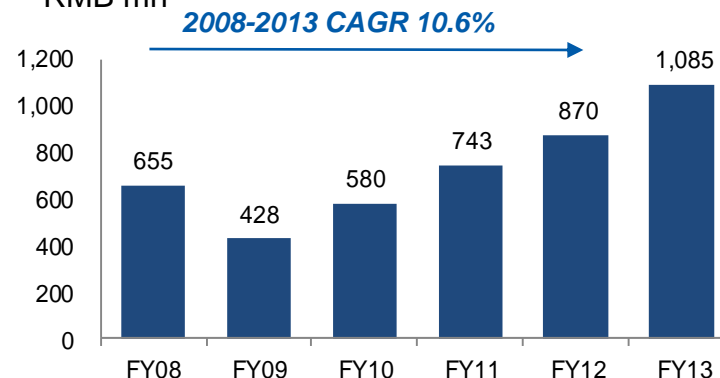
Gross Profit

RMB mn



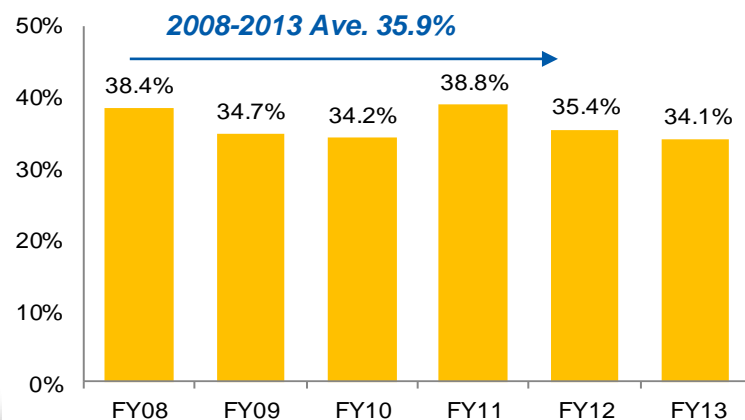
Net Profit

RMB mn



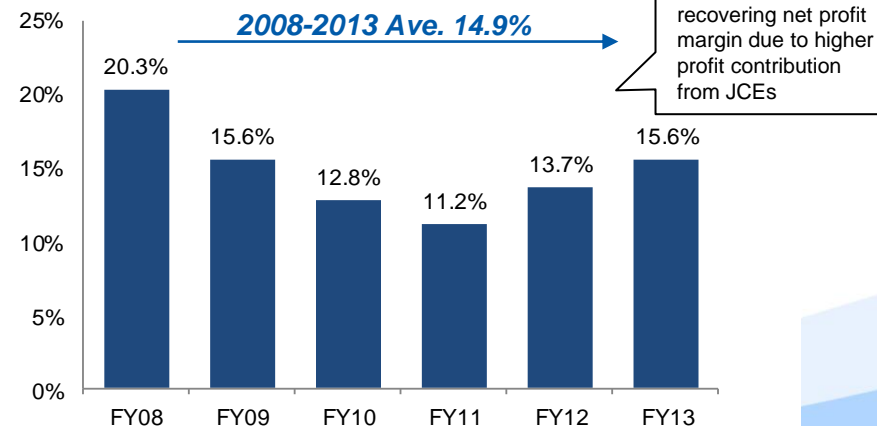
Gross Profit Margin

Percentage



Net Profit Margin

Percentage



Cash Flow Highlights

- Management adopted a prudent cash flow management in a tighter onshore credit environment
- Net cash flow was positive, with a cash balance of RMB5.7 billion by year end, up 16% from FY2012
- Stronger than expected contracted sales and good cash collection allowed for more counter-cyclical land acquisitions than budgeted by 34.6%

(RMB mn)	FY2013 (Budget)	FY2013 (Actual)
Cash on hand as at 31 December 2012	4,922	4,922
Contract sales receipts	8,300	6,699
Amount obtained from JCEs & other working capital movement [net flow]	2,140	5,491
Bank & other loan, inflow/(outflow)	1,000	368
USD Senior Notes due in 2018 at 6.5% coupon rate	--	2,449
USD Senior Notes due in 2020 at 8% coupon rate	--	1,227
Less:		
Land acquisition payment	4,000	5,382
Construction costs payment	5,400	4,862
Redemption of USD Senior Notes due in 2015 at 12.20% coupon rate	--	2,094
Finance costs	800	859
Selling and general administrative expenses	600	796
Sales tax	520	388
Income tax (LAT and CIT)	1,100	813
Dividend	280	271
Cash on hand as at 31 December 2013	3,662	5,691

Balance Sheet Highlights

- Higher cash balance of RMB5.7 billion to cover 2.6 times short-term debt
- Total debt increased by 24.6% due to issuance of senior notes of USD200 million and USD400 million, with the refinancing of higher interest debts with lower costing bonds, have increased our borrowing capacity
- Total short-term debt increased by 58.9%, due to CB of RMB641 million maturing in August 2014
- Net current assets increased by 32.8% to RMB4.9 billion
- Total shareholders' equity increase by 19.2% to RMB6.7 billion on higher net profit

(RMB mn)	As at 31 December		
	FY2013	FY2012	Change
Cash	4,813	3,950	21.9%
Cash plus restricted deposit	5,691	4,922	15.6%
Total assets	31,517	24,348	29.4%
Total debt	8,183	6,570	24.6%
Short-term debt	2,248	1,415	58.9%
Net current assets	4,866	3,663	32.8%
Total capitalization	14,883	12,193	22.1%
Total shareholders' equity	6,700	5,623	19.2%

Key Financial Ratios

- Asset turnover in 2013 was lower at 24.9%, due to higher asset growth
- Return on equity increased to 17.6%, due to higher profit growth from JCEs
- Maintain prudent EBITDA/interest cover at 4.0 times
- Net debt to equity ratio remain stable at 37.2% by year end
- Total debt/total capitalization improve from 57.9% in 1H2013 to 54.9% by the end of the year

	FY2013 (Full Year)	FY2012 (Full Year)
Asset turnover	24.9%	29.0%
Return on equity	17.6%	15.5%
Return on assets	3.9%	3.6%
Net debt to total equity ratio (with restricted cash)	37.2%	29.3%
Net debt to total equity ratio (without restricted cash)	50.3%	46.6%
Total debt/total capitalization	54.9%	53.9%
Total liabilities/total assets	78.7%	77.0%
Current ratio (times)	1.26x	1.27x
Cash/short-term debt (with restricted cash)	253%	348%
EBITDA/interest	4.0x	3.8x
Total Debt/EBITDA	3.2x	2.7x

Financial Covenants – Compliant

- ▲ Key financial covenants were compliant
- ▲ S&P maintains CCRE's BB-/cnBB+/ stable outlook corporate rating, S&P raised USD bond rating up from B+ to BB-
- ▲ Moody's maintains CCRE's Ba3 / stable outlook corporate rating, Moody's raised USD bond rating from B1 to Ba3

Key Financial Indicators	Checklist
Rating agencies indicators	
EBITDA ¹ / interest > 3.0x	✓
Total debt / total capitalization ² < 55% on sustainable basis	✓
Bond notching requirement (Onshore debt + Secured debt) / Total asset < 15%	✓
High yield bond	
F.C.C.R > 3.0x	✓
Convertible bond	
Net debt ³ / total equity < 75%	✓

Covenant Compliance Team

- The Company has established a compliance team to focus on covenant compliance
- The team is led by the CFO
- Engaged a special U.S. counsel as its compliance advisor to assist the Group with covenant compliance matters
- Monthly meeting and reporting to CEO

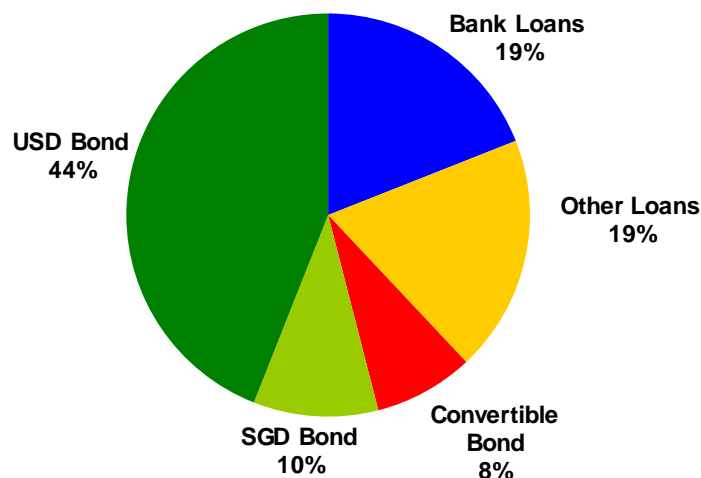
Source: Company annual reports and unaudited interim report

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

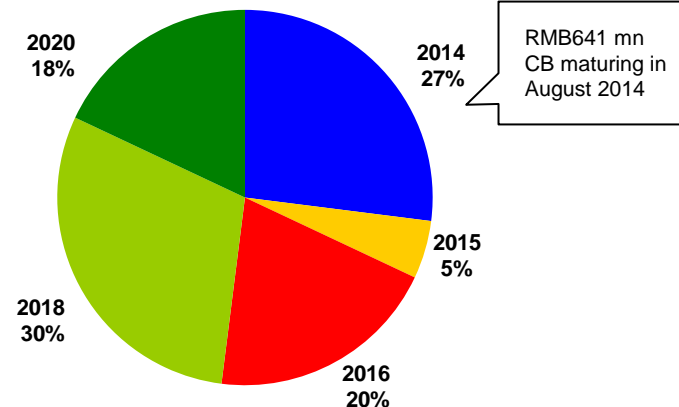
Source: Company data

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 average debt maturity increasing from 2.4 years to 3.7 years in 2013
- ▲ Total debt increased by 24.6% to RMB8.2 billion and achieved lower average funding cost of 8.9% in 2013 vs 10.8% in 2012
- ▲ Lower average funding cost was also due to the debt restructure of onshore trust and entrusted loans with the average funding cost lower at 9.2%
- ▲ Undrawn banking facility of RMB7.68 billion as at 31 December 2013



Agenda

Overview	4
Financial Highlights	7
Business Operations	15
Development & Sales Plans	22
Land Bank	29
Market Review & Outlook	32
Appendix	38

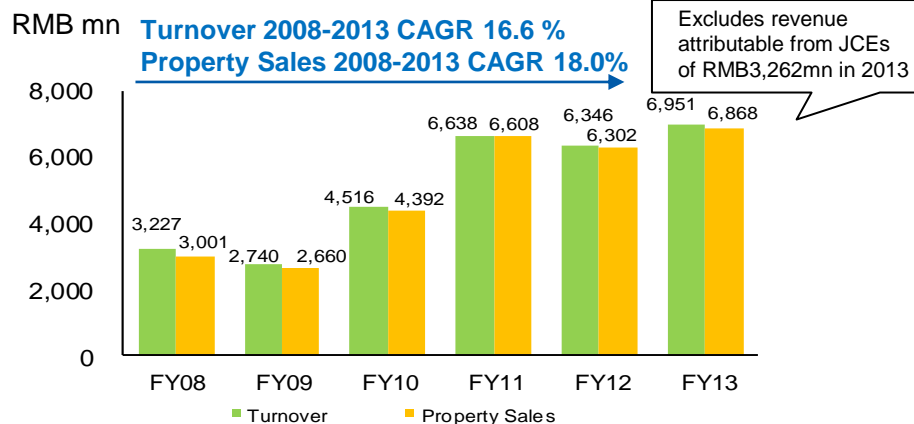


Operating Results

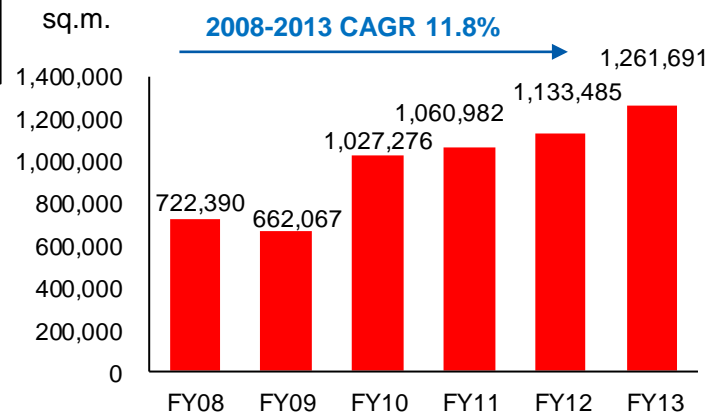
▲ Proven track record with sustainable CAGR growth in turnover, recognized GFA and recognized ASP

▲ Turnover achieved CAGR of 16.6% since 2008

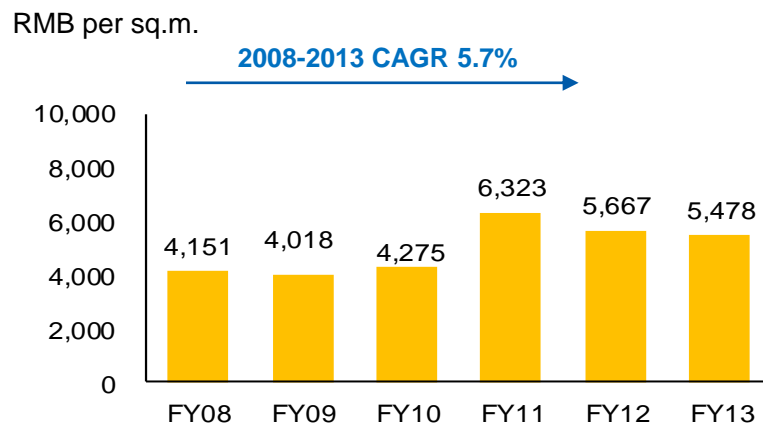
Turnover and Property Sales



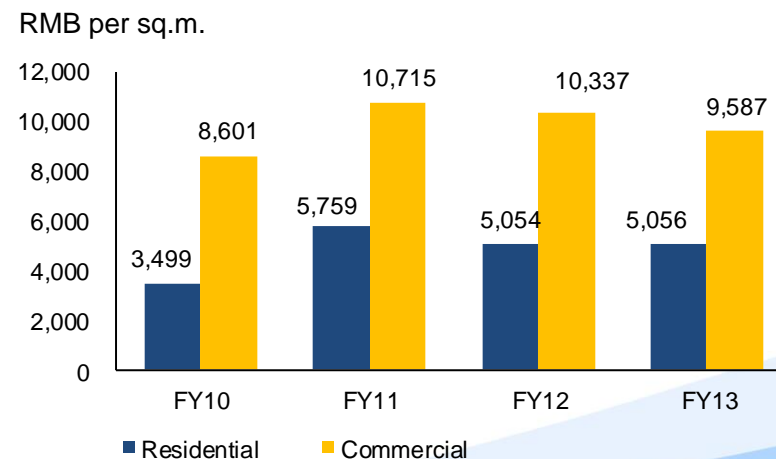
Recognized GFA



Recognized Average Selling Price

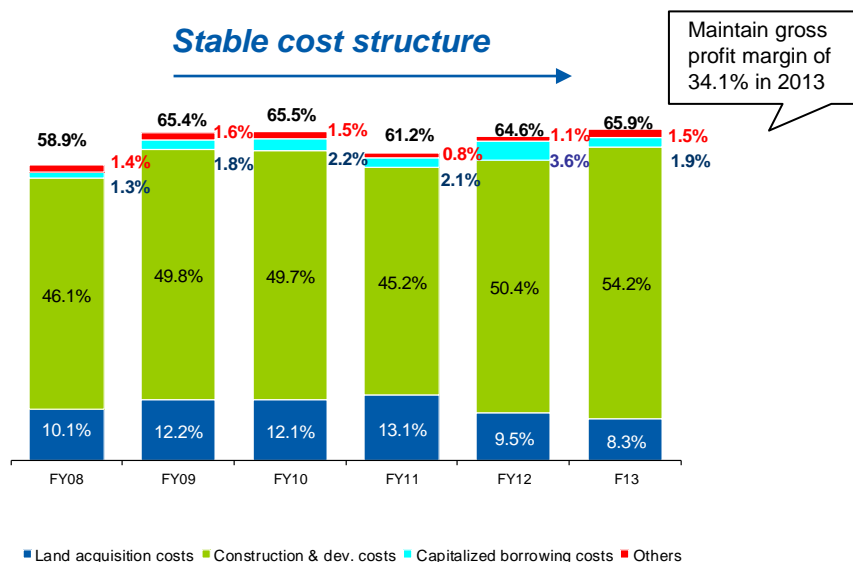


Recognized ASP by Property Type



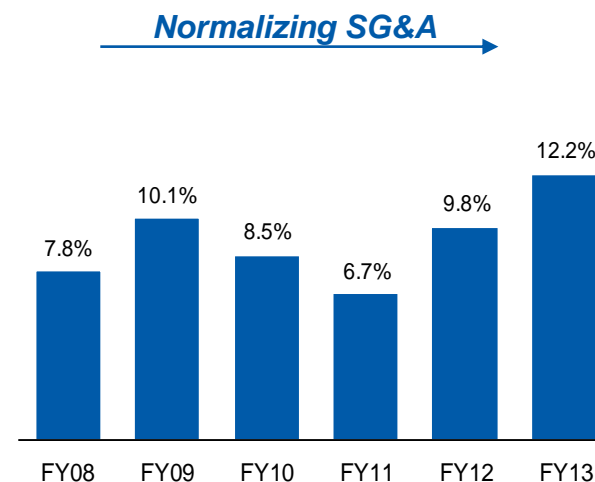
Operating Results (cont'd)

Cost of Sales (as % of turnover)



- 2013 cost of sales as percentage of turnover increased by 1.3 p.p., due to increase in construction cost
- Land acquisition costs as percentage of turnover has declined to 8.3%, demonstrating the effectiveness of regionalization strategy and discipline land acquisition approach

SG&A (as % of turnover)

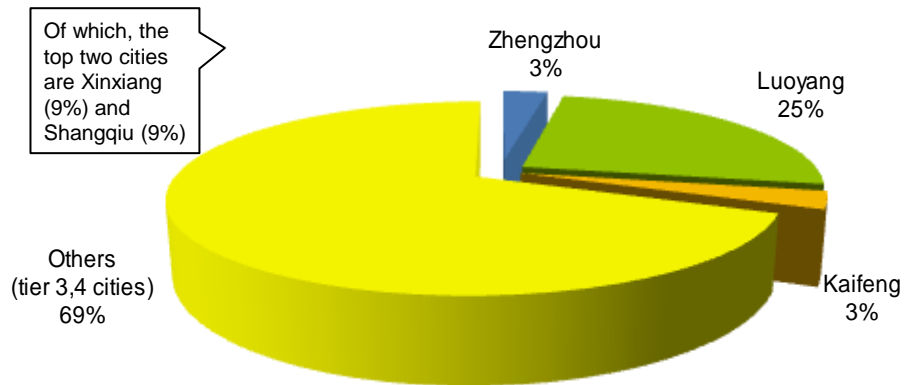


- 2013 SG&A as percentage of turnover was 2.4 p.p higher, associated with our expanding business operations and increased in remuneration for sales and marketing staff
- Selling & marketing expenses increased by 40.9% due to increased advertising and promotional activities accompanied by the increase in new projects and hotels in 2013
- General and Administrative expenses increased by 34.8% because of the group expansion and the commencement of hotel operation since 2H2012

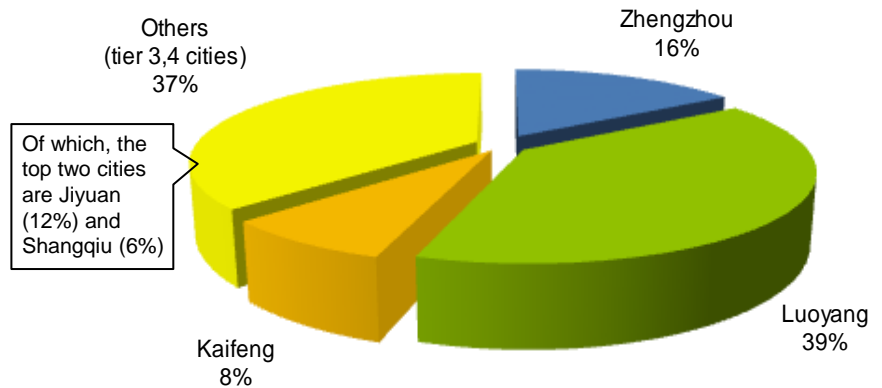
Recognized Sales and GFA sold (Breakdown by Cities)

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

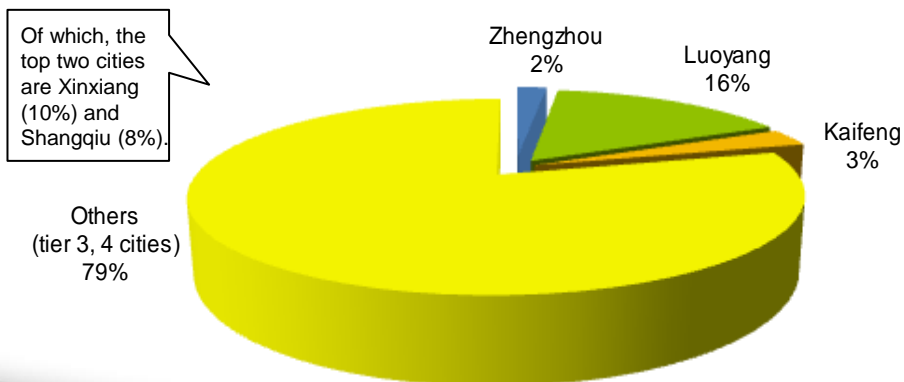
Recognized Sales in 2013



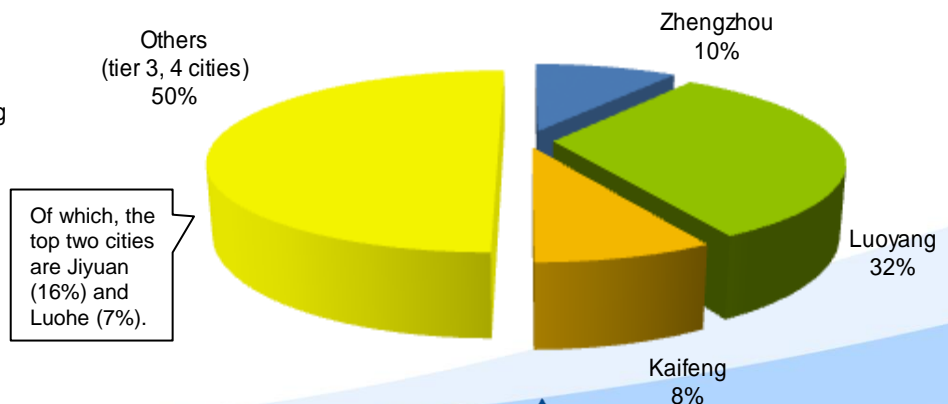
Recognized Sales in 2012



Recognized GFA in 2013



Recognized GFA in 2012



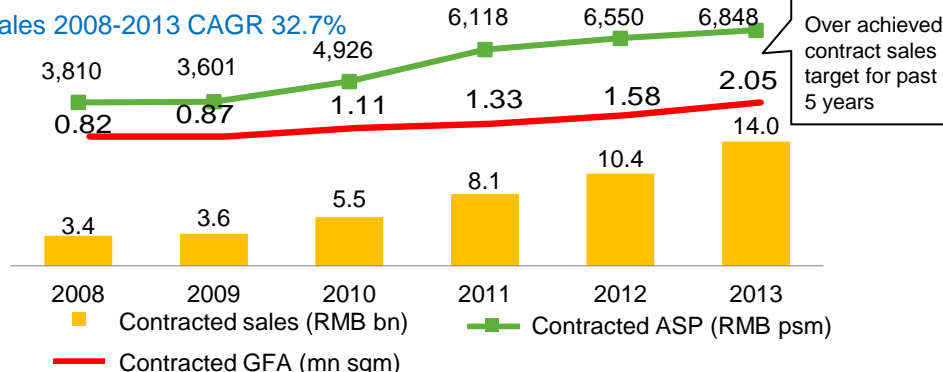
Contracted Sales – Market Leader

- ▲ Market share in Henan up from 4.5% to 4.6% in 2013*
- ▲ Contracted sales up 35.3% to RMB14.0 billion, over achieving the FY2013 target of RMB12.6 billion by 11.1%
- ▲ Achieved higher contracted ASP of RMB6,848/sq.m., an increase of 4.6% from 2012 due to product mix
- ▲ Increased contracted sales volume by 29.8% to 2.05 million sq.m., ranked 30th in China**
- ▲ Achieved contracted sales CAGR of 32.7% since 2008

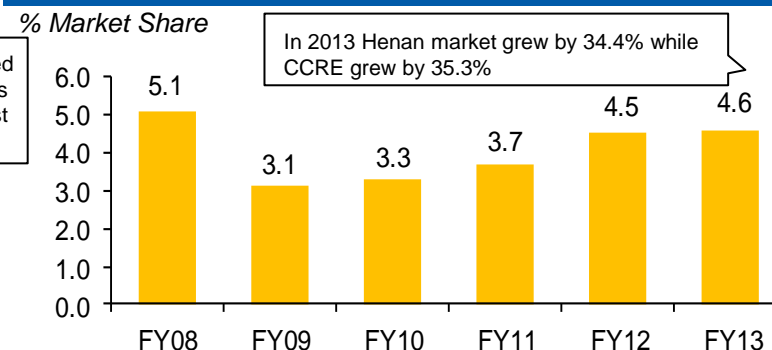
Contracted Sales & GFA

GFA 2008-2013 CAGR 20.1%

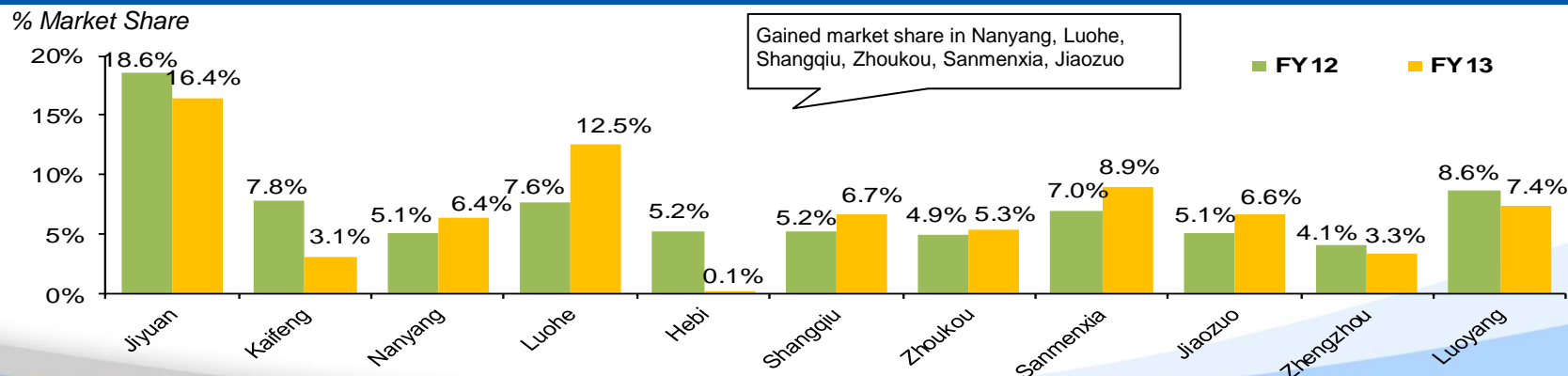
Sales 2008-2013 CAGR 32.7%



Market Shares in Henan Province (a)



2013 Market Position in Selected Cities (b)

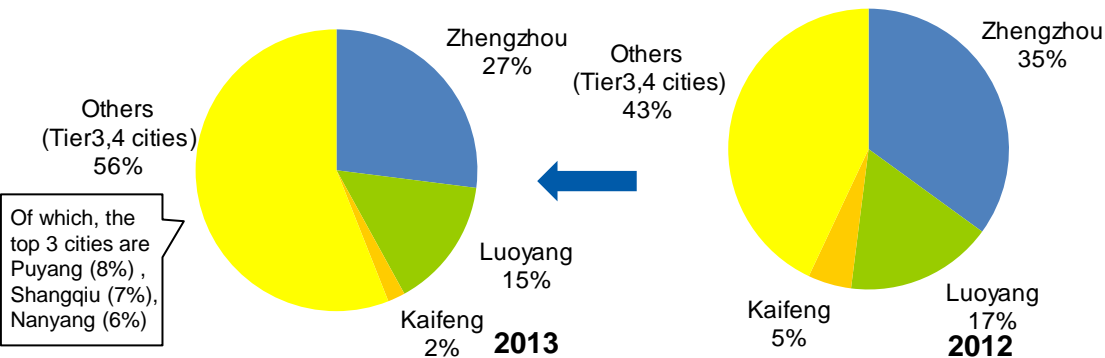


Source: *Company data ; **CRIC: (a) & (b) Market share by contracted sales

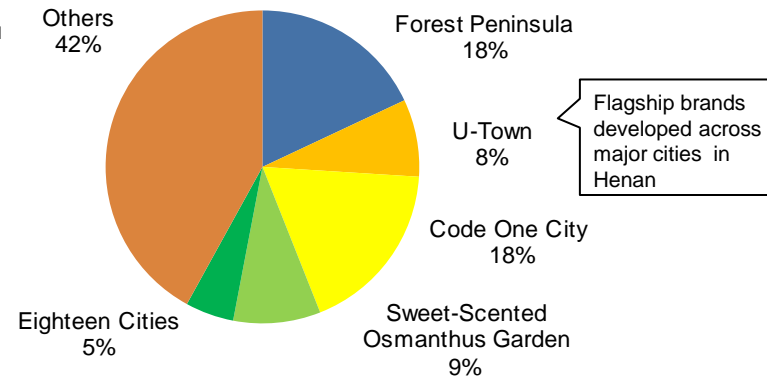
Contracted Sales Drivers in 2013

- Contracted sales were diversified across 28 cities and 52 projects with diverse price range
- Lower contracted sales contribution from Zhengzhou from 35% to 27% in 2013, and 9% from 10 county-level cities
- 84% of contracted sales came from projects that have not been affected by HPR policy
- Achieved sell-through rate of approximately 69%

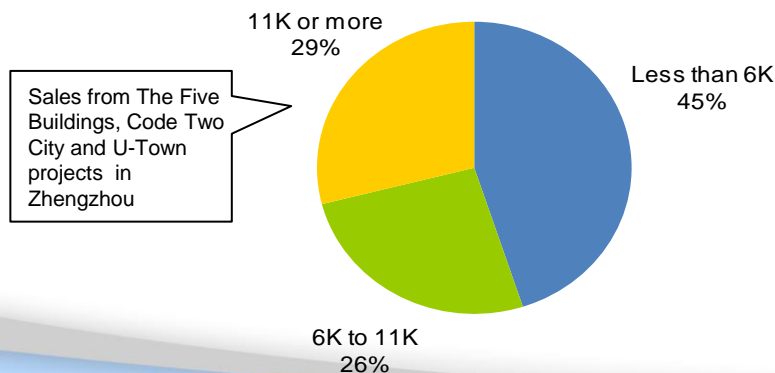
Contracted Sales by Cities



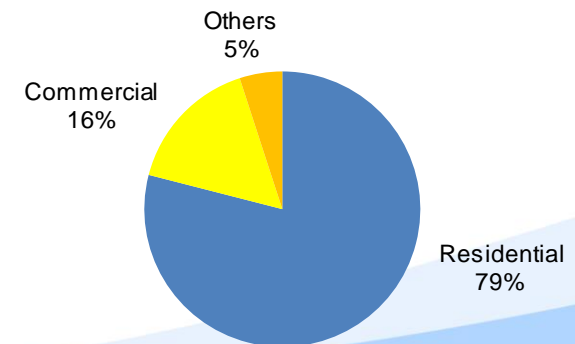
Contract Sales by Product Series



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



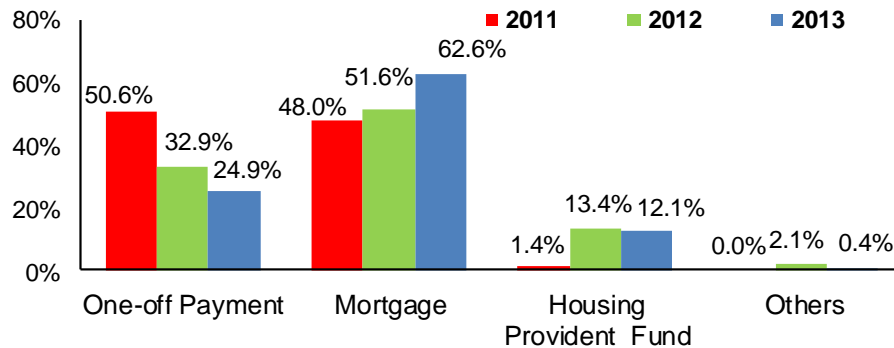
Contracted Sales by Type



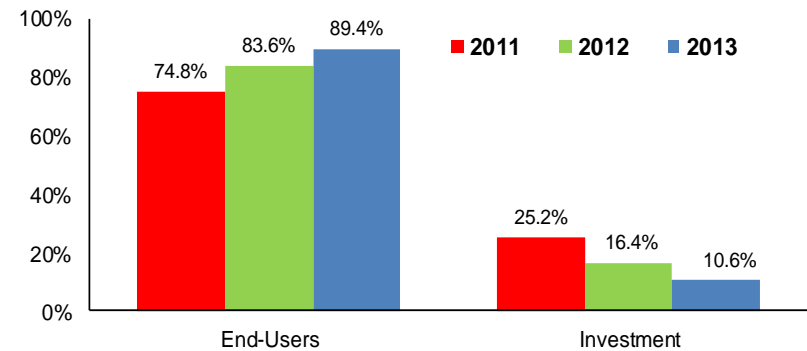
Customer Distribution

- Customer base consists of 89% end-users, with 95% were local buyers
- Mortgage payment buyers increase to 63%, while one-off cash payment buyers is lower at 25%
- Policy environment supporting first home buyers saw increasing use of mortgages and housing provident fund

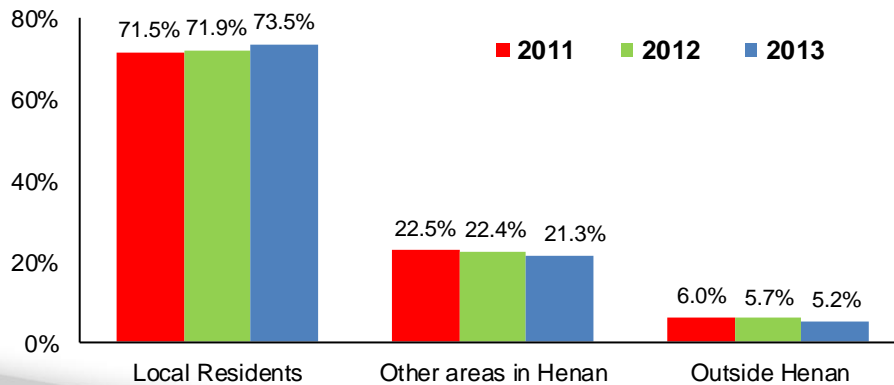
Breakdown of Purchasers by Payment Method



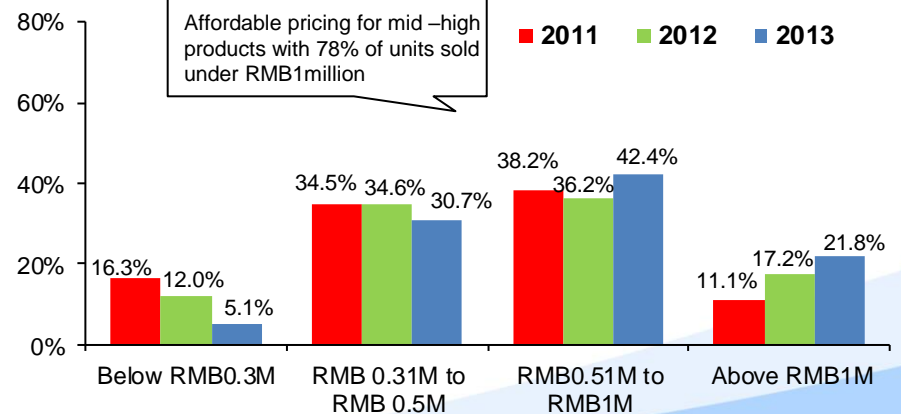
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



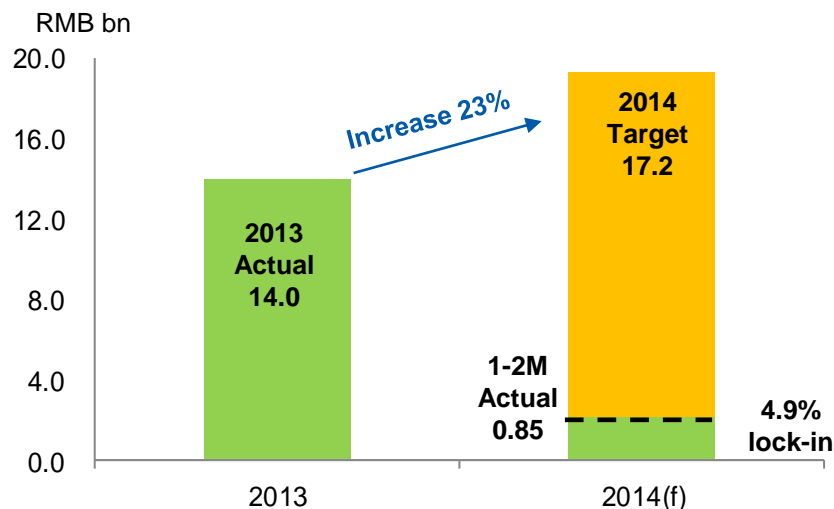


Agenda

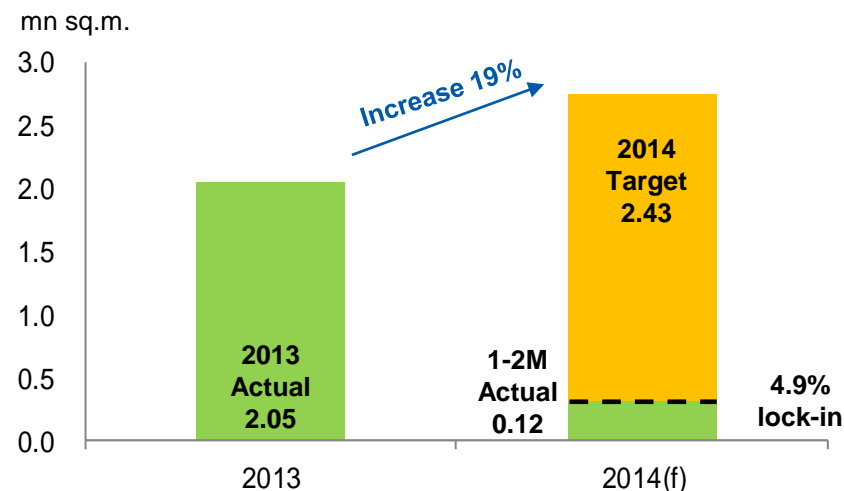
Overview	4
Financial Highlights	7
Business Operations	15
Development & Sales Plans	22
Land Bank	29
Market Review & Outlook	32
Appendix	38

2014 Contracted Sales Targets

2014 Contracted Sales Target



2014 Contracted Sales GFA Target

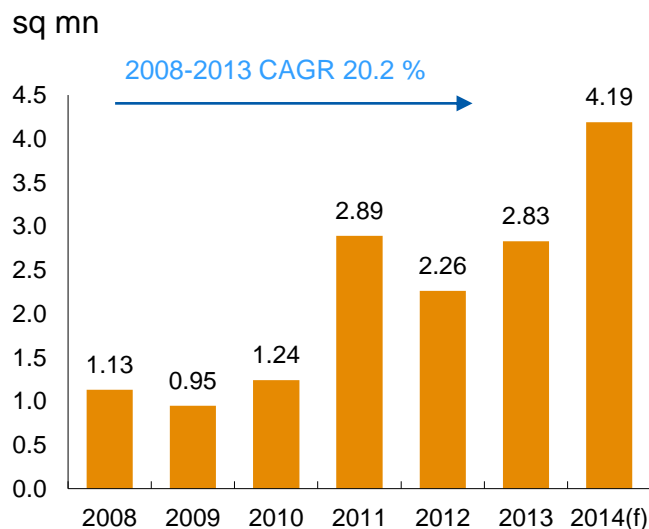


- 2014 contracted sales target is RMB17.2 billion, up 23% from FY13 contracted sales of RMB14.0 billion
- 2014 targeted contracted sales GFA sold is 2.43 million sq.m., an increase of 19%
- Expected ASP to increase by 3.7% to RMB7,099/sq.m.
- Plan to launch 2.69 million sq.m. of new saleable GFA in 2014
- Estimate total saleable resources, including existing inventory & new launch, of approximately RMB26.8 billion in 2014
- Targeting a sell-through ratio of approximately 64%

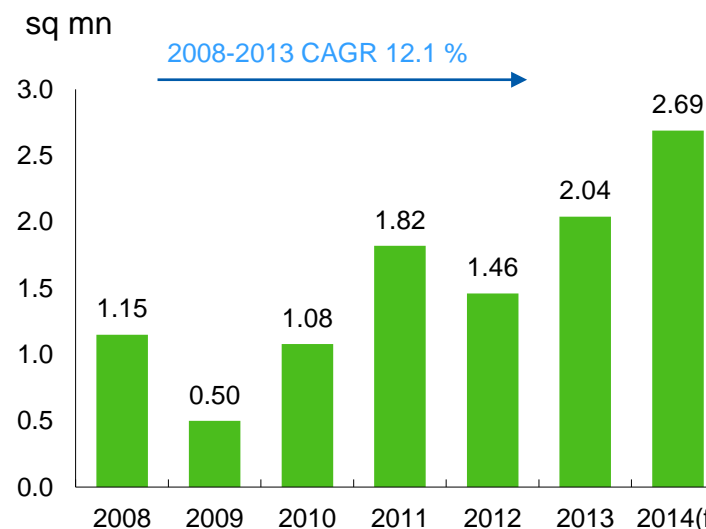
2014 Commencement and Launch GFA

Consistent development growth to support contract sales plan

Commence GFA



Launch GFA

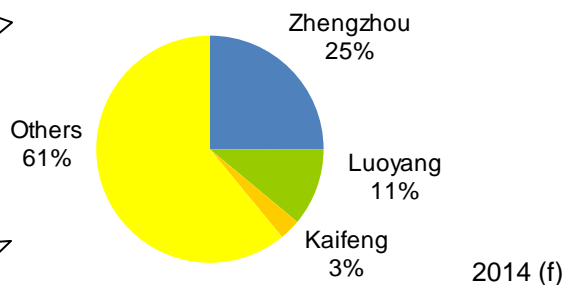


- Plan to commence construction of 43 projects & phases with GFA of 4.19 million sq.m., an increase of 48%, to replenish inventory and support sales growth
- GFA launched is expected to increase by 32% to 2.69 million sq.m.
- Estimate to complete and deliver 41 projects & phases with GFA of 2.38 million sq.m.

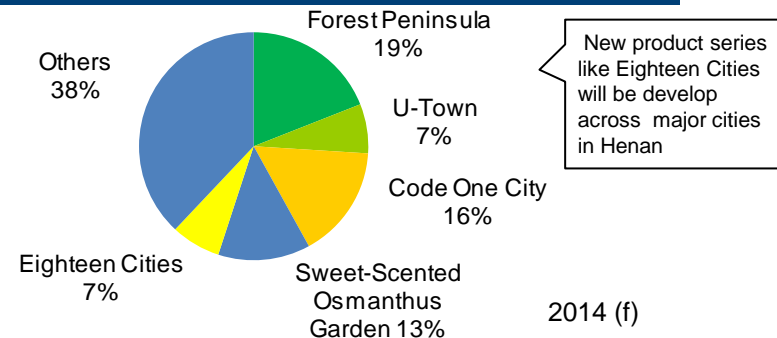
2014 Sales Plan

- Contracted sales will be diversified across 51 projects in 33 cities in Henan with diverse price range
- Expect sales from Zhengzhou, Luoyang and Kaifeng to account for 39% in 2014
- Higher contribution from tier 3-4 cities and including sales from 15 county-level cities
- Estimate 83% of contract sales will come from projects not affected by HPR policy
- Continue development of flagship product series U-Town, Forest Peninsula, and Code One City in lower tier cities while releasing new products like Sweet-Scented Osmanthus Garden and Eighteen Cities in major cities

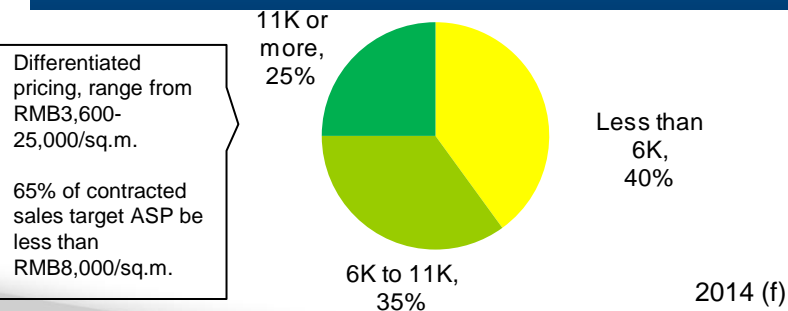
Contracted Sales by Cities



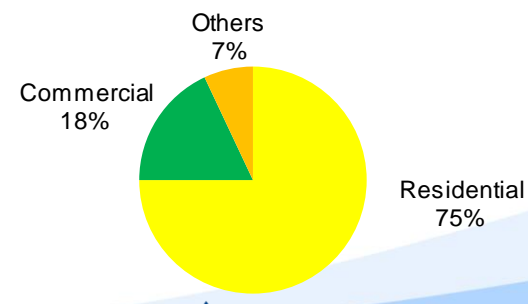
Contracted Sales by Product Series



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



Contracted Sales by Type



Major Projects Launch in 2014

Item	City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Targeted Contract Sales in 2014
1	Zhengzhou	Tianzhu Phase I Batch II	Sep 2014	2,087	12.1%
2	Zhengzhou	Spring Time Phase I	Jun 2014	811	4.7%
3	Jiyuan	U-Town Phase I	Apr 2014	373	2.2%
4	Zhengzhou	Zhengxi U-Town Phase I	Apr 2014	355	2.1%
5	Nanyang	Triumph Plaza Phase I	Apr 2014	344	2.0%
Total				3,970	23.1%

- ▲ In 2014, 36 new projects & phases will be launched, with 14 in 1H2014 and 22 in 2H2014, accounting for 55.3% of the targeted contract sales of RMB17.2 billion
- ▲ The top 5 major projects to be launched in 2014 will account for 23.1% of full year targeted contract sales
- ▲ The Tianzhu project phase one was successfully launched in December 2013, representing our fourth-generation products with furnishing. Achieved first day sales/subscription of 52% with ASP of approximately RMB25,000/sqm
- ▲ New projects will be launched in Zhengzhou (18.9%), Nanyang (4.1%), Shangqiu (3.3%), Xuchang (2.9%), Luoyang (2.0%), Kaifeng (1.7%) and 10 county-level cities (7.3%), (proportion of FY2014 targeted contract sales)

Cash Flow Forecast for 2014

- ▲ Maintain a prudent approach to cash flow management, aiming to achieve positive net cash flow
- ▲ Land acquisition budget of RMB6.0 billion, 11.5% higher than FY2013 actual of RMB5.38 billion
- ▲ Land premium outstanding as at the end of 2013 was RMB702 million
- ▲ Construction expenditure budget of RMB7.4 billion, 52% increase than FY2013 on higher GFA commence and launches
- ▲ Provision for RMB641 million CB maturing on 31 August 2014

(RMB mn)		FY2014 (Budget)
Cash Inflow	Cash on hand as at 31 December 2013	5,691
	Contract sales receipts	15,123
	Amount obtained from JCEs & other working capital movement [net flow]	2,944
	Bank & other loan, inflow/(outflow)	2,000
	Less:	
Cash Outflow	Land acquisition payment	6,000
	Construction costs payment	7,400
	Redemption of Convertible Bonds in August	641
	Finance costs	904
	Selling and general administrative expenses	1,056
	Sales tax	811
	Income tax (LAT and CIT)	1,740
	Dividend	360
Cash on hand as at 31 December 2014		6,846

Hotel Development - Update

- ▲ Hotel investment portfolio forms part of the Group's long-term investment strategy
- ▲ Continues to be a strategic and value-added proposition to our mixed-use property development projects
- ▲ Our first international five-stars rated hotel Le Méridien Zhengzhou was opened in October 2013
- ▲ Total revenue for the hotel operation increased by 185% to RMB57 million in 2013, with a net loss of RMB171 million in 2013 up from RMB52 million in 2012, on high start-up costs
- ▲ Total CAPEX for hotel development in 2013 was RMB655 million, decreased by 3% compare to RMB677 million in 2012
- ▲ Average hotel occupancy rate in 2013 was approximately 24%, up from 21% in 2012
- ▲ Projected revenue and CAPEX for 2014 are RMB149 million and RMB843 million respectively

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,456	Opened
Holiday Inn Nanyang	360	51,200	Opened
Four Points by Sheraton Luohe	244	40,400	Opened
Le Méridien Zhengzhou	350	67,966	Opened Oct 2013
Pullman Resort & Spa Kaifeng	206	46,000	Apr 2015
Total	1,366	225,022	



Agenda

Overview	4
Financial Highlights	7
Business Operations	15
Development & Sales Plans	22
Land Bank	29
Market Review & Outlook	32
Appendix	38

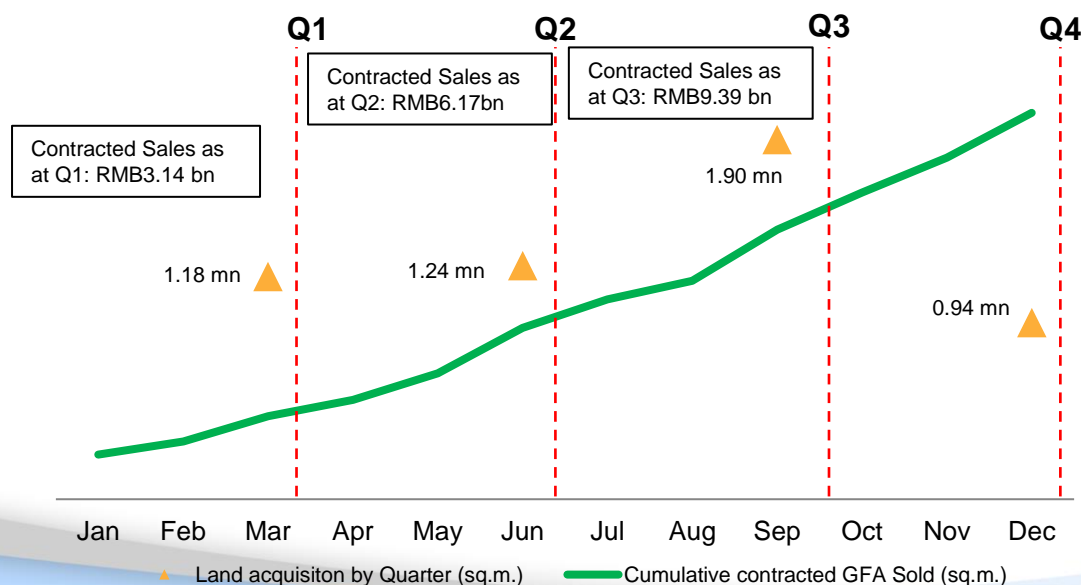
Land Acquisition Strategy in 2013

- Acquired 5.26 million sq.m. of new land bank at a low average cost of RMB627/sq.m., with total GFA for new development of 17.82 million sq.m. at an average cost of RMB663/sq.m., as at 31 December 2013
- Adhere to disciplined land acquisition strategy, based on land value, contracted sales and cash flow, with land acquisition payment representing 38.4% of total contracted sales in 2013
- Consistent with the Group's regionalization strategy, 14% of the newly-acquired land plots were located in 4 county-level cities, and 62% were in prefecture-level cities, while restocking land reserve in Zhengzhou, accounting for 24% (in terms of GFA)

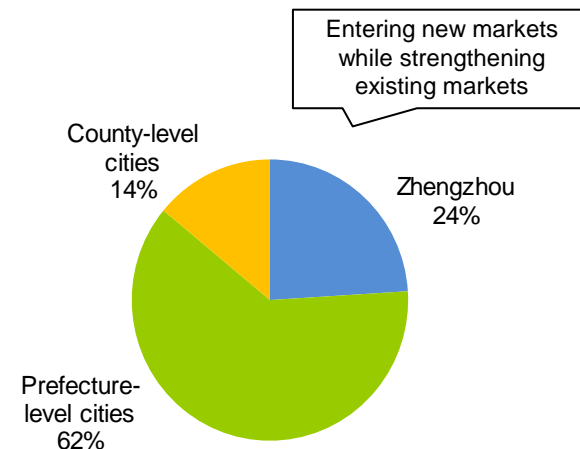
Land Acquisition and Contracted Sales in 2013 (by GFA)

Land acquisition in 2013 was aligned with trend of contracted sales and cash flow to replenish land reserve and to support future growth

Contracted Sales as at Q4: RMB14.0 bn
Contracted Sales GFA as at Q4: 2.05 mn sq.m.

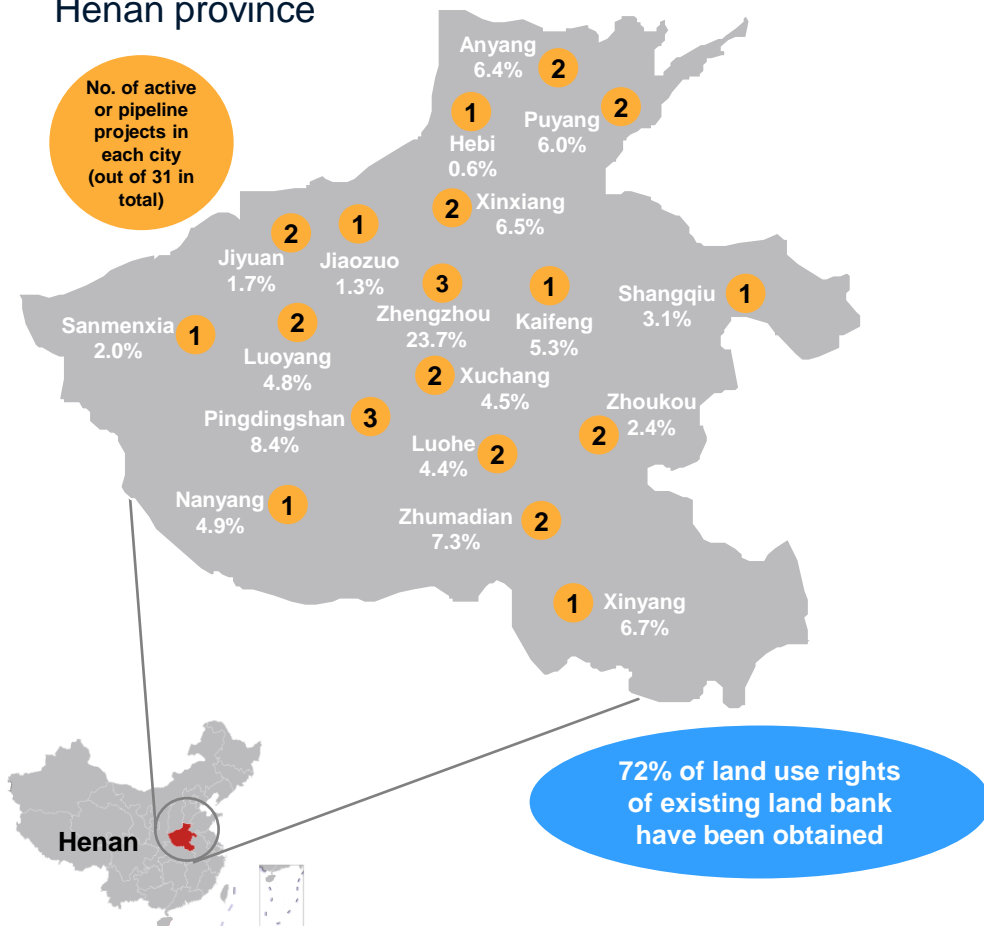


Land Acquisition by cities in 2013 (by GFA)

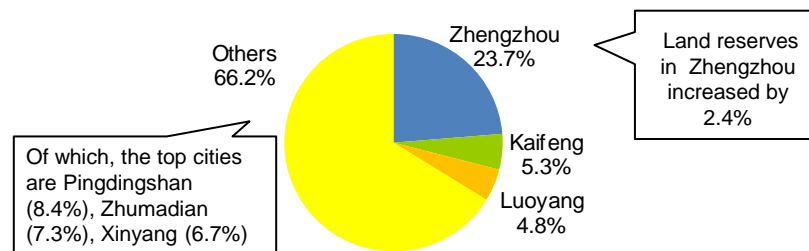


Land Reserves in Strategic Locations

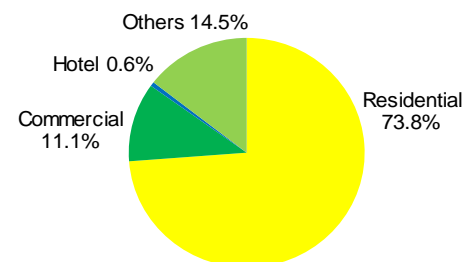
- Land bank is strategically located in city centres across 18 prefecture cities and 17 county-level cities in Henan province



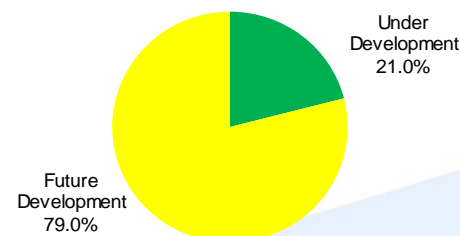
Land reserves by cities



Land reserves by product type



Land reserves by development stage



- Total GFA of land bank for new development as at 31 Dec 2013: 17.8 million sq.m. (attributable GFA: 14.7 million sq.m.)
- Average land cost (GFA): RMB663 per sq.m.
- Land bank sufficient for the development in the next 4 - 5 years



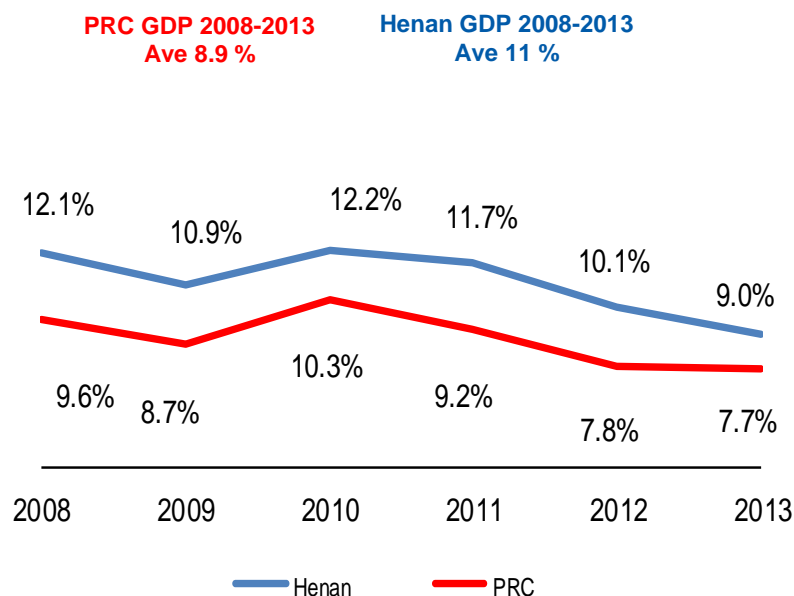
Agenda

Overview	4
Financial Highlights	7
Business Operations	15
Development & Sales Plans	22
Land Bank	29
Market Review & Outlook	32
Appendix	38

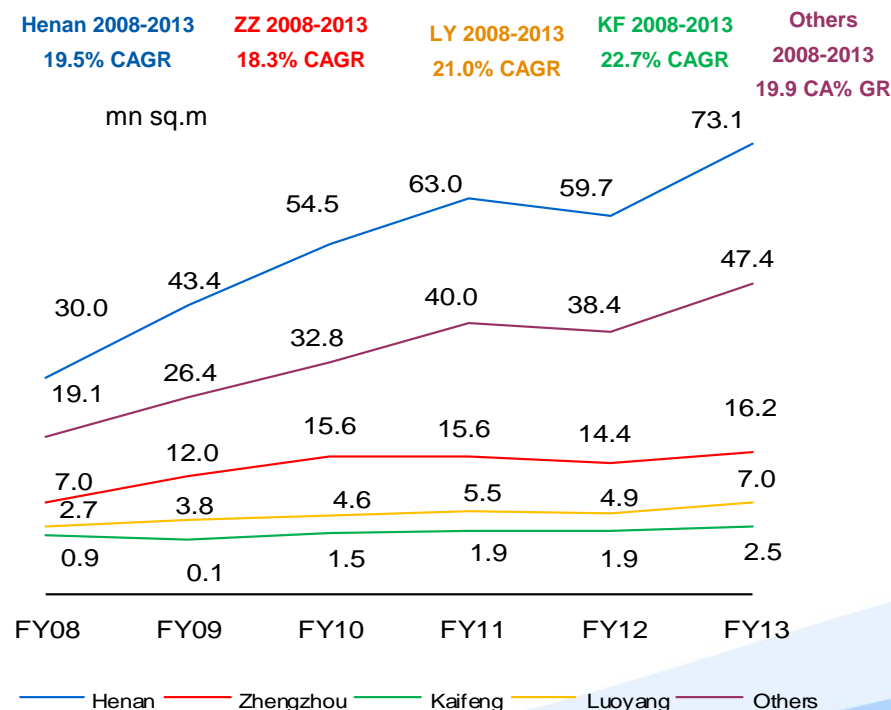
Market Review

- ▲ In 2013, driven by the development of the central China economic zone, Henan GDP reached RMB3.22 trillion (5.7% of China's total GDP), with real GDP growth of 9.0% which was 1.3% higher than the national real GDP growth rate of 7.7%
- ▲ Henan property market remain robust with Henan's GFA sold volume increasing by 22.5% to 73.1million sq.m. in 2013
- ▲ A continued rising property market in lower tier cities outside the major cities of Zhengzhou, Luoyang and Kaifeng, accounting for 64.8% of Henan's property transaction volume in 2013, and enjoy transaction volume growth of 23.4%
- ▲ Zhengzhou, Luoyang and Kaifeng experience healthy property transaction growth increasing by 12.5%, 42.9% and 31.6% respectively

Above Average Real GDP Growth



GFA Sold



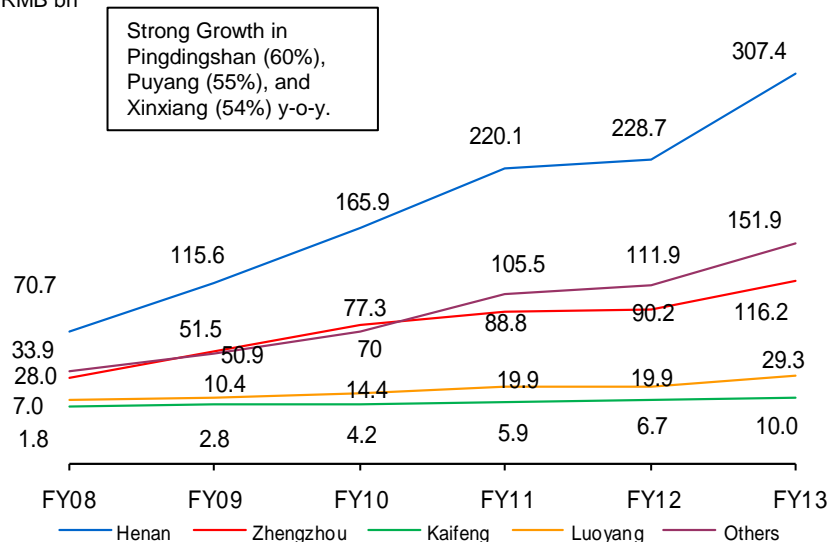
Market Review (cont'd)

- ▲ In 2013, total contracted sale in Henan rebounded by 34% to RMB307.4 billion (or 3.8% of China's total contracted sales), with Zhengzhou's contracted sales increasing by 28.8% to RMB116.2 billion representing 37.8% of the Henan property market
- ▲ Henan's ASP enjoyed steady growth of 9.8% to RMB4,205/sq.m., with Zhengzhou (14.5%), Luoyang (3.7%), Kaifeng (13.2%) and lower tier cities like Luohe (17.8%), Xinxiang (17.3%) and Sanmenxia (16.6%) also experiencing higher ASP growth
- ▲ Rising end-user demand in lower tier cities (outside of Zhengzhou, Luoyang & Kaifeng), with total contracted sales rising by 35.8% to RMB152 billion, accounting for 49.4% of Henan's market. The rising trend also resulted in stable ASP growth of 10.2% in 2013
- ▲ Supporting the growth in the Henan real estate market is the steady urbanization growth, with the urbanization rate increasing by 1.4 percentage point from 42.4% to 43.8% in 2013

Contracted Sales

Henan 2008-2013 34.2% CAGR ZZ 2008-2013 32.9% CAGR KF 2008-13 40.9% CAGR LY 2008-13 33.2% CAGR Others 2008-2013 35.0% CAGR

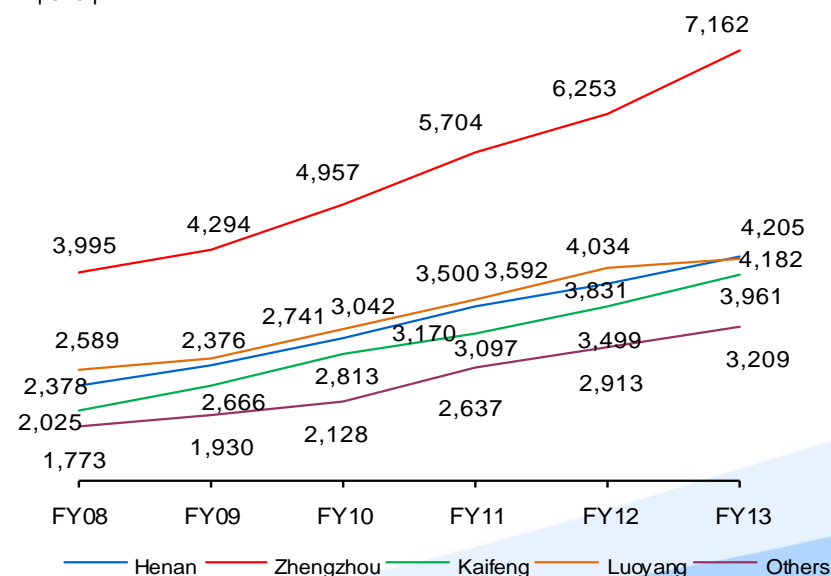
RMB bn



ASP

Henan 2008-2013 12.1% CAGR ZZ 2008-2013 12.4% CAGR KF 2008-2013 14.4% CAGR LY 2008-2013 10.1% CAGR Others 2008-2013 12.6% CAGR

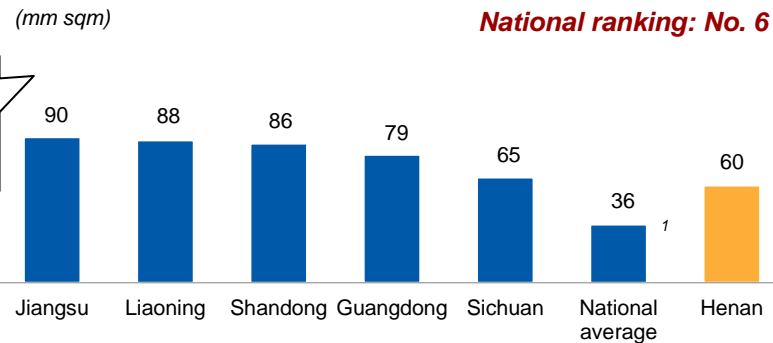
RMB per sq.m



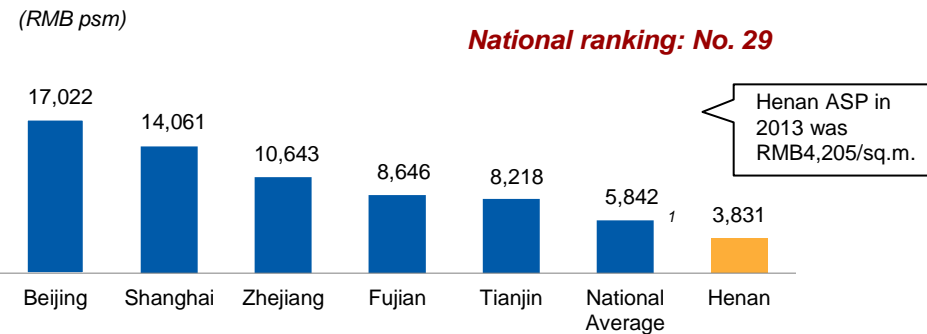
A Market with Strong Growth Potential

- ▲ Henan province has favourable fundamentals with promising growth prospect for the Henan property market
- ▲ Large population of 106 million, rising disposable income per capita at RMB22,398, rising urbanization rate at 43.8%
- ▲ End-user market with affordable housing with more room for growth

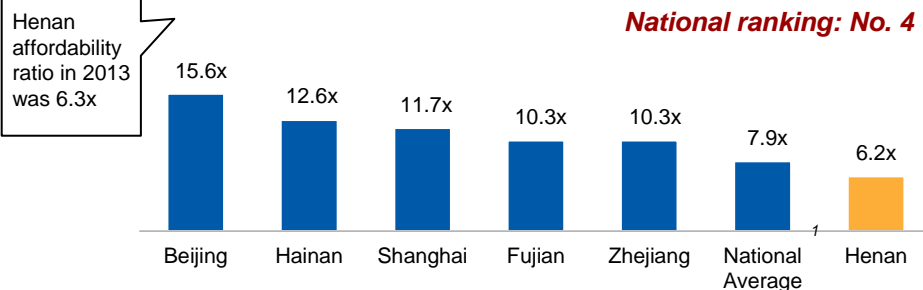
Contracted Sales GFA – Sizeable Market



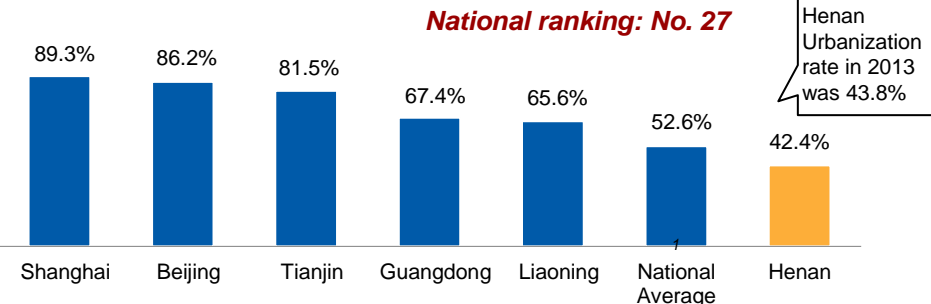
ASP³ – Significant Room for Growth (RMB psm)



Affordability Ratio² – Highly Affordable Properties



Urbanization Rate – Strong Underlying Potential



Source: China Statistical Yearbook 2012; Figures are of 2012

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 2012; lower number indicates better affordability; ³ Based on commodity properties; 2013 Henan household disposal income was RMB22,398

The macro-economy environment

- ▲ In 2014, the recovery of the global economy will be hindered by a number of uncertainties. Lately, the Chinese government has expressly stated to further open up its economy by intensifying reforms in all aspects, so as to maintain steady growth in economy with a target GDP growth of 7.5%. The Company expects China's economy will grow steadily in 2014.
- ▲ Benefit from detailed implementation of three major national strategies, namely food production core zone, central China economic zone and Zhengzhou Aviation Port Economic Integration Trial Zone. The influx of large-scale cooperative projects and investments of leading companies, laying a more concrete foundation for Henan, leaving it a large room for further development and enhancing competitiveness and strengths for development in the region. The Company expects the growth of economy in Henan province will continue to be higher than the average of China.

The property market

- ▲ As the PRC government has intensified reforms in all respect and urged new type of urbanization, market orientation will promote long-term healthy development of the property market in China. The Company expects the property market in China will maintain an upward trend in 2014 as a whole, but individual cities will be subject to risk exposure of short-term market fluctuation as a result of adjustment in home-purchase credit policy by financial institutions and on-going control measures on the real estate market.
- ▲ As a consequence of unceasing growth of Henan economy in a timely manner and acceleration of urbanization, the property market in the region has been flourished; rigid demand for housing has been pushed forward, bolstering the market to grow in the long run. The Company expects the property market in Henan province will continue to achieve fast yet steady growth in 2014.



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

Q&A

Thank you!





Agenda

Overview	4
Financial Highlights	7
Business Operations	15
Development & Sales Plans	22
Land Bank	29
Market Review & Outlook	32
Appendix	38



Appendix

	Summary of Projects Launch in 2014	39
	Summary of Land Bank	43
	Summary of Land Acquisition in 2013	55
	Summary of Land Acquisition in 2014	58
	Contracted Sales Summary in 2013	60



Projects Launch in 2014

Projects Launch in 2014

City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.2bn)
Zhengzhou	Tianzhu Phase I Batch II	2014/9/28	2,087	12.1%
	Spring Time Phase I	2014/6/30	811	4.7%
	Zhengxi U-Town Phase I	2014/4/26	355	2.1%
Subtotal			3,253	18.9%
Luoyang	Yanshi Forest Peninsula Phase I	2014/5/30	224	1.3%
	Sweet-Scented Osmanthus Garden Phase II	2014/11/30	114	0.7%
Subtotal			338	2.0%
Kaifeng	Dongjingmenghua – Banmuyuan - Dongyuan	2014/8/23	292	1.7%
Subtotal			292	1.7%
Zhumadian	Eighteen Cities Phase I Batch II	2014/7/20	176	1.0%
	Eighteen Cities Phase III	2014/11/7	169	1.0%
	Xiping Forest Peninsula Phase I	2014/4/28	119	0.7%
	Suiping Forest Peninsula Phase II	2014/6/1	81	0.5%
Subtotal			545	3.2%
Luohe	Code One City Phase IV	2014/5/20	221	1.3%
	Linying Sweet-Scented Osmanthus Garden Phase I	2014/7/30	111	0.6%
Subtotal			332	1.9%

Projects Launch in 2014

Projects Launch in 2014

City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.2bn)
Nanyang	Forest Peninsula Phase V	2014/12/5	202	1.2%
	Triumph Plaza Phase I	2014/4/26	344	2.0%
	Triumph Plaza Phase II	2014/9/6	162	0.9%
Subtotal			708	4.1%
Pingdingshan	CBD Project Phase I	2014/8/29	283	1.6%
	Baofeng Forest Peninsula	2014/8/29	89	0.5%
Subtotal			372	2.1%
Puyang	Code One City Phase III	2014/10/28	155	0.9%
	Sweet-Scented Osmanthus Garden Phase II	2014/9/1	122	0.7%
	Puyang Jianye City Phase VII Batch II	2014/9/20	53	0.3%
Subtotal			330	1.9%
Sanmenxia	Code One City Phase III	2014/8/29	224	1.3%
	Lingbao Forest Peninsula Phase I	2014/10/30	54	0.3%
Subtotal			278	1.6%
Shangqiu	Eighteen Cities Phase I	2014/6/30	255	1.5%
	Eighteen Cities Phase II	2014/9/30	309	1.8%
Subtotal			564	3.3%
Hebi	Sweet-Scented Osmanthus Garden Phase I	2014/4/20	233	1.3%
Subtotal			233	1.3%






Projects Launch in 2014

Projects Launch in 2014

City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.2bn)
Xinxiang	Changyuan Forest Peninsula Phase I	2014/8/25	148	0.9%
	Code One City Phase II Batch I	2014/7/31	104	0.6%
Subtotal			252	1.5%
Xinyang	Code One City Phase I	2014/4/25	341	2.0%
	Pipashan Forest Peninsula Phase I	2014/10/20	120	0.7%
Subtotal			461	2.7%
Xuchang	Yanling Eco-City Phase I	2014/5/24	208	1.2%
	Code One City Phase I	2014/9/30	168	1.0%
	Changge Sweet-Scented Osmanthus Garden Phase I	2014/7/19	128	0.7%
Subtotal			504	2.9%
Zhoukou	Forest Peninsula Phase V	2014/5/25	308	1.8%
	Huiyang Sweet-Scented Osmanthus Garden Phase III	2014/12/15	100	0.6%
Subtotal			408	2.4%
Jiyuan	U-Town Phase I	2014/4/10	373	2.2%
Subtotal			373	2.2%
Jiaozuo	Forest Peninsula Phase V	2014/3/30	282	1.6%
Subtotal			282	1.6%
Total Project Launch in 2014			9,525	55.3%



Appendix

	Summary of Projects Launch in 2014	39
	Summary of Land Bank	43
	Summary of Land Acquisition in 2012	55
	Summary of Land Acquisition in 2013	58
	Contracted Sales Summary in 2013	60



Summary of Land Bank

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	68,274	100%	2013/3/30	2016/5/13
	Shanghai Building Project	95,758	30%	2012/3/23	—
	Jianzheng Eastern Centre	274,216	51%	2012/5/8	2014/6/30
	Tianzhu Phase I	251,108	60%	2013/1/10	2015/9/20
	Tianzhu Phase II	197,548	60%	2013/10/9	2016/5/31
	St. Andrews Project	850,000	60%	TBC	TBC
	Spring Time	223,200	91%	2013/3/30	2016/5/30
	Zhongmou Government (2012) No. 5 Land Plot	133,200	100%	2014/9/30	2017/3/30
	Zhongmou Government (2012) No. 5 Land Plot	130,600	100%	2014/9/30	2017/3/30
	Zhengxi U-Town Phase I	99,698	100%	2013/7/10	2014/12/3
	Zhengxi U-Town Phase II	100,300	100%	2014/3/30	2015/5/26
	Zhengxi U-Town (Pending for future development)	748,495	100%	2015/3/30	2017/8/30
	Longzi Lake Project	48,316	60%	2014/3/30	2015/9/30
	Tihome Jianye International City	676,740	51%	2014/3/30	2016/9/30
	Triumph Plaza	272,600	60%	2014/4/30	2017/12/30
Subtotal		4,214,537			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Kaifeng	Xibei Lake Wetland	12,837	100%	TBC	TBC
	Dongjingmenghua - Qishengjiao	14,368	100%	2012/9/30	2014/5/31
	Dongjingmenghua – Wanshan Street	6,809	100%	2013/6/21	2014/6/30
	Dongjingmenghua – Banmuyuan - Xiyuan	11,666	100%	2013/6/21	2014/4/30
	Dongjingmenghua (Pending for future development)	97,780	100%	TBC	TBC
	Dongjingmenghua (Pending for future development)	807,859	100%	TBC	TBC
Subtotal		951,319			
Luoyang	Golf Garden Phase V	71,457	100%	2013/3/26	2015/5/13
	Huayang Square Phase VI	12,478	95%	2011/10/30	2014/5/30
	Sweet-Scented Osmanthus Garden Phase I	141,261	100%	2013/3/26	2014/12/31
	Sweet-Scented Osmanthus Garden (Pending for future development)	446,520	100%	2014/4/30	2018/5/30
	Yanshi Forest Peninsula Phase I	75,690	100%	2013/10/30	2014/12/31
	Yanshi Forest Peninsula Phase II	108,405	100%	2014/10/30	2017/4/30
Subtotal		855,811			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Pingdingshan	Sweet-Scented Osmanthus Garden Phase II Batch II	114,173	51%	Jul-2012	Sep-2014
	Wugang Forest Peninsula Phase II	97,310	100%	Sep-2013	Oct-2014
	Wugang Forest Peninsula Phase III	35,000	100%	Sep-2014	Dec-2015
	Wugang Forest Peninsula Phase IV	64,300	100%	Sep-2015	Sep-2016
	Wugang Forest Peninsula Phase V	389,157	100%	Sep-2016	Sep-2017
	Baofeng Forest Peninsula Phase I	52,396	80%	Jun-2013	May-2014
	Baofeng Forest Peninsula Phase II	38,377	80%	Dec-2013	Dec-2014
	Eighteen Cities Phase I	147,700	100%	Nov-2013	Oct-2015
	Eighteen Cities Phase II	182,400	100%	Sep-2014	Dec-2015
	Eighteen Cities Phase III	77,000	100%	Sep-2015	Mar-2018
	Eighteen Cities Phase IV	298,600	100%	Sep-2016	Mar-2019
Subtotal		1,496,413			

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%	2010/5/26	TBC
	Forest Peninsula Phase II	45,240	100%	TBC	TBC
	Forest Peninsula Phase III	68,948	100%	TBC	TBC
	Tangyin Forest Peninsula Phase II	72,800	55%	2014/9/30	2016/12/30
	Tangyin Forest Peninsula Phase III	72,100	55%	2015/9/30	2017/7/15
	Tangyin Forest Peninsula Phase IV	70,800	55%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase I	73,600	100%	2013/5/31	2014/6/30
	Sweet-Scented Osmanthus Garden Phase II	160,200	100%	2014/3/30	2017/3/20
	Sweet-Scented Osmanthus Garden (Pending for future development)	560,590	100%	2015/3/30	2018/12/30
Subtotal		1,140,976			
Hebi	Sweet-Scented Osmanthus Garden	112,605	100.00%	2013/3/30	2015/11/30
Subtotal		112,605			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xinxiang	Code One City Phase II	182,606	100%	2013/9/30	2015/9/30
	Code One City Phase III	197,274	100%	2014/9/30	2016/12/30
	Code One City Phase IV	202,310	100%	2015/9/30	2019/6/30
	U-Town Phase II	29,410	60%	2014/9/30	2015/6/30
	U-Town (Pending for future development)	274,153	60%	2015/3/30	2018/9/30
	Changyuan Forest Peninsula Phase I	112,579	100%	2012/12/20	2015/10/23
	Changyuan Forest Peninsula Phase II	77,500	100%	2014/9/30	2016/12/30
	Changyuan Forest Peninsula Phase III	86,800	100%	2015/3/30	2017/9/30
Subtotal		1,162,632			
Jiaozuo	Forest Peninsula Phase V	51,457	100%	2013/2/27	2014/11/20
	Xiuwu Forest Peninsula Phase II	36,723	100%	2013/9/12	2015/6/30
	Xiuwu Forest Peninsula Phase III	37,685	100%	2014/9/30	2015/12/30
	Xiuwu Forest Peninsula Phase IV	48,415	100%	2015/9/30	2017/3/30
	Xiuwu Forest Peninsula Phase V	54,000	100%	2016/9/30	2018/3/30
Subtotal		228,280			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Puyang	Puyang Jianye City Phase V	8,020	100%	2010/12/5	2014/12/30
	Puyang Jianye City Phase VII Batch II	79,253	100%	2014/6/20	2015/8/30
	Code One City Phase II	170,245	51%	2013/5/10	2016/1/30
	Code One City Phase III	189,900	51%	2014/5/28	2016/8/28
	Code One City Phase IV	187,100	51%	2015/2/28	2017/8/28
	Code One City Phase V	160,700	51%	2016/2/28	2018/8/28
	Code One City Phase VI	51,300	51%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase I	100,900	100%	2013/3/25	2014/12/20
	Sweet-Scented Osmanthus Garden Phase II	115,700	100%	2013/10/15	2015/12/20
Subtotal		1,063,118			
Xuchang	Forest Peninsula Phase III	101,419	70%	2012/10/30	2014/12/31
	Code One City Phase I	109,757	100%	2014/3/30	2016/4/30
	Code One City Phase II	119,802	100%	2014/9/30	2016/12/30
	Code One City Phase III	77,939	100%	2015/3/30	2017/6/30
	Code One City (Indemnificatory apartment)	16,496	100%	TBC	TBC

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xuchang	Yanling Eco-City Phase I	70,223	60%	2013/3/30	2014/10/30
	Yanling Eco-City Phase II	64,400	60%	2014/9/30	2015/12/30
	Yanling Eco-City Phase III	70,600	60%	2015/9/30	2016/6/30
	Yuzhou Jundu New World	11,756	75%	2013/4/25	2014/12/31
	Changge Sweet-Scented Osmanthus Garden Phase I	39,700	100%	2014/3/30	2014/12/30
	Changge Sweet-Scented Osmanthus Garden Phase II	123,600	100%	2015/3/30	2016/9/30
Subtotal		805,692			
Luohe	MOCO New World	282,300	49%	2012/4/26	2014/6/30
	Code One City Phase IV	143,350	100%	2012/12/20	2015/8/28
	Code One City Phase V	128,042	100%	2014/9/10	2016/12/10
	Code One City Phase VI	65,300	100%	2013/11/30	2015/12/31
	Linying Sweet-Scented Osmanthus Garden Phase I Batch II	164,998	100%	2013/6/6	2015/6/30
Subtotal		783,990			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Sanmenxia	Code One City Phase II	75,765	100%	2012/8/30	2014/10/10
	Code One City Phase III	85,178	100%	2013/8/30	2015/10/20
	Code One City Phase IV	198,261	100%	2014/8/30	2016/12/30
Subtotal		359,204			
Shangqiu	Zhecheng U-Town Phase II	54,600	100%	2014/10/1	2015/9/30
	Zhecheng U-Town (Pending for future development)	160,619	100%	2015/9/1	2017/12/30
	Eighteen Cities Phase I	121,800	100%	2013/8/30	2015/3/30
	Eighteen Cities Phase II	123,800	100%	2014/3/30	2015/9/30
	Eighteen Cities Phase III	85,200	100%	2014/9/30	2016/12/30
Subtotal		546,019			
Zhoukou	Forest Peninsula Phase IV	7,445	100%	2012/5/20	2014/6/30
	Forest Peninsula Phase V	119,020	100%	2013/3/31	2015/6/10
	Forest Peninsula Phase VI	153,551	100%	2014/5/31	2016/8/30
	Huiyang Sweet-Scented Osmanthus Garden Phase II	62,747	100%	2013/5/1	2015/5/30
	Huiyang Sweet-Scented Osmanthus Garden Phase III	90,600	100%	2014/3/30	2016/9/30
Subtotal		433,363			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhumadian	Eighteen Cities Phase II	114,498	100%	2012/9/20	2015/10/20
	Eighteen Cities (Pending for future development)	598,316	100%	2014/3/20	2017/3/20
	Suiping Forest Peninsula Phase I	28,406	100%	2012/11/20	2014/4/20
	Suiping Forest Peninsula Phase II	65,070	100%	2013/9/10	2015/9/10
	Suiping Forest Peninsula Phase III	62,880	100%	2014/9/20	2016/12/20
	Suiping Forest Peninsula Phase IV	68,980	100%	2015/9/10	2017/12/10
	Xiping Forest Peninsula Phase I	50,696	100%	2013/11/20	2014/11/30
	Xiping Forest Peninsula Phase II	86,229	100%	2014/9/30	2016/12/31
	Xiping Forest Peninsula Phase III	112,812	100%	2015/9/30	2017/12/31
	Xiping Forest Peninsula Phase IV	111,800	100%	2016/9/30	2018/12/31
Subtotal		1,299,687			

Summary of Land Bank (Cont'd)






City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Nanyang	Forest Peninsula Phase III	42,664	51%	2012/5/17	2014/6/30
	Forest Peninsula Phase IV	107,634	51%	2013/3/30	2014/11/30
	Forest Peninsula Phase V	269,192	51%	2014/3/30	2015/12/8
	Forest Peninsula (Hotel)	61,215	100%	TBC	TBC
	Triumph Plaza Phase I	121,200	51%	2013/8/15	2015/4/25
	Triumph Plaza (Pending for future development)	266,826	51%	2013/12/20	2015/12/11
Subtotal		868,731			
Xinyang	South Lake No.1	30,561	50%	2011/3/31	2016/12/20
	Yanwei Island Project	32,961	50%	TBC	TBC
	Code One City Phase I	94,400	50%	2013/12/1	2014/12/30
	Code One City Phase II	111,350	50%	2014/9/30	2016/3/20
	North Lake Project Phase I	75,300	50%	2014/9/10	2015/6/10
	North Lake Project Phase II	133,400	50%	2015/9/30	2017/6/30
	North Lake Project Phase III	89,500	50%	2016/9/30	2017/12/30
	North Lake Project Phase IV	188,300	50%	2017/9/5	2019/12/5
	Forest Peninsula Phase I	76,700	60%	2014/6/25	2014/12/30

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xinyang	Forest Peninsula Phase II	146,600	60%	Mar-2015	Sep-2016
	Forest Peninsula Phase III	214,700	60%	2016/6/30	Dec-2017
Subtotal		1,193,772			
Jiyuan	Code One City Phase IV	90,571	100%	2012/10/10	2014/12/5
	U-Town Phase I	108,997	100%	2013/10/30	2014/6/30
	U-Town Phase II	104,400	100%	2014/9/20	2015/6/20
Subtotal		303,968			
Total		17,820,117			



Appendix

	Summary of Projects Launch in 2014	39
	Summary of Land Bank	43
	Summary of Land Acquisition in 2013	55
	Summary of Land Acquisition in 2014	58
	Contracted Sales Summary in 2013	60



Land Acquisition in 2013






Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Zhengzhou Longzi Lake Project	100%	48,316	1 st Half 2013	2 nd Half 2015	2078
Xuchang Yuzhou Jundu New World	75%	11,756	1 st Half 2013	1 st Half 2014	834
Zhengzhou Tihome International City	51%	676,740	1 st Half 2013	2 nd Half 2013	880
Shagnqiu Eighteen Cities	100%	209,000	2 nd Half 2013	2 nd Half 2015	648
Anyang Sweet-Scented Osmanthus Garden	100%	233,800	1 st Half 2013	1 st Half 2016	454
Xinyang Code One City	50%	205,750	2 nd Half 2013	1 st Half 2016	565
Jiyuan U-Town	100%	213,398	2 nd Half 2013	1 st Half 2016	894
Luoyang Yanshi Forest Peninsula	100%	184,095	2 nd Half 2013	2 nd Half 2016	587
Zhengzhou Triumph Plaza	60%	272,600	2 nd Half 2013	2 nd Half 2016	1298
Zhumadian Xiping Forest Peninsula	100%	361,537	2 nd Half 2013	2 nd Half 2018	545
Hebi Sweet-Scented Osmanthus Garden	100%	112,605	2 nd Half 2013	2 nd Half 2015	333
Xinyang North Lake Project	50%	486,500	2 nd Half 2013	2 nd Half 2018	523

Land Acquisition in 2013

Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Xinyang Forest Peninsula	60%	438,000	1 st Half 2014	2 nd Half 2017	238
Xuchang Changge Sweet-Scented Osmanthus Garden	100%	163,300	1 st Half 2014	2 nd Half 2016	658
Shangqiu Eighteen Cities	100%	121,800	2 nd Half 2013	2 nd Half 2015	621
Pingdingshan Eighteen Cities	100%	330,100	2 nd Half 2013	2 nd Half 2016	566
Zhengzhou Zhengxi U-Town	100%	254,045	2 nd Half 2014	2 nd Half 2018	681
Pingdingshan Eighteen Cities	100%	375,600	1 st Half 2014	2 nd Half 2018	668
Anyang Sweet-Scented Osmanthus	100%	560,590	1 st Half 2015	1 st Half 2019	346
2013 Land Acquisition Total		5,259,532			626



Appendix

	Summary of Projects Launch in 2014	39
	Summary of Land Bank	43
	Summary of Land Acquisition in 2013	55
	Summary of Land Acquisition in 2014	58
	Contracted Sales Summary in 2013	60



Land Acquisition in 2014

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Shangqiu Eighteen Cities	100%	113,897	1 st Half 2015	2 nd Half 2017	664
Jiaozuo Land Plot of the Stadium South	100%	379,201	1 st Half 2014	2 nd Half 2017	1,348
Puyang North of Dianchang Road Project	100%	443,551	2 nd Half 2014	2 nd Half 2019	417
Zhumadian Eighteen Cities	100%	242,520	2 nd Half 2014	2 nd Half 2017	409
Sanmenxia Lingbao Forest Peninsula	100%	36,378	1 st Half 2014	2 nd Half 2016	1,082
Total Land Acquisition in 2014		1,215,547			749



Appendix

Summary of Projects Launch in 2014	39
Summary of Land Bank	43
Summary of Land Acquisition in 2013	55
Summary of Land Acquisition in 2014	58
Contracted Sales Summary in 2013	60

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhengzhou	Code International Garden	41	1,760
	Shangjie Forest Peninsula Phase I - III	45	9,301
	Code Two City Phase I	1,591	103,539
	U-Town Phase I - II	422	23,348
	Tianzhu Phase I	847	32,664
	The Five Buildings	864	69,808
Subtotal		3,810	240,420
Kaifeng	Dongjingmenghua - Xihefu	17	2,820
	Dongjingmenghua 3-5#	36	1,329
	Dahong Forest Peninsula Phase I - VIII	253	41,985
Subtotal		306	46,134

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Luoyang	Golf Garden Phase I, III, V	470	55,196
	Sweet-Scented Osmanthus Garden Phase I	215	24,449
	Code One City Phase I & II 2nd Batch	58	5,882
	Triumph Plaza	21	2,623
	Huayang Square Phase III & V Batch I & VI Batch I	1,394	172,129
Subtotal		2,158	260,279
Anayng	Tangyin Forest Peninsula Phase I	85	26,093
	Sweet-Scented Osmanthus Garden Phase I	23	4,440
Subtotal		108	30,533
Jiaozuo	Code One City Phase I & II	326	62,574
	Xiuwu Forest Peninsula Phase I	70	18,928
Subtotal		396	81,502

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Jiyuan	Code One City Phase II - IV	517	100,277
Subtotal		517	100,277
Luohe	Code One City Phase I - IV	395	79,608
	Linying Sweet-Scented Osmanthus Garden Phase I	72	17,921
Subtotal		467	97,529
Nanyang	Forest Peninsula Phase I - IV	858	143,662
Subtotal		858	143,662
Pingdingshan	Forest Peninsula Phase I & II	84	20,912
	Sweet-Scented Osmanthus Garden Phase I, II Batch I&II	415	71,347
	Baofeng Forest Peninsula Phase I	206	46,740
Subtotal		705	138,999

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Puyang	Jianye City Phase IV,V,VI, VII Batch I	268	64,182
	Code One City Phase I & II	607	120,814
	Sweet-Scented Osmanthus Garden Phase I	243	44,561
Subtotal		1,118	229,557
Sanmenxia	Code One City Phase I & II	377	71,122
Subtotal		377	71,122
Shangqiu	CBD Project Phase I	350	46,075
	U-Town Phase I - VI	527	87,043
	Zhecheng U-Town Phase I	70	18,810
Subtotal		947	151,928

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Xinxiang	Jinlong Forest Peninsula	84	21,870
	Code One City Phase I	253	56,245
	U-Town Phase I	162	23,043
	Changyuan Forest Peninsula Phase I	103	13,681
Subtotal		602	114,839
Xinyang	Forest Peninsula Phase IV	14	2,813
	South Lake No. 1	174	22,543
Subtotal		188	25,356
Xuchang	Forest Peninsula Phase I - III	372	72,453
Subtotal		372	72,453

Contracted Sales Summary in 2013

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhoukou	Forest Peninsula Phase I - IV, V Batch I	292	64,205
	Sweet-Scented Osmanthus Garden Phase I & II	238	59,277
Subtotal		530	123,482
Zhumadian	Eighteen Cities Phase I Batch I & II	415	86,379
	Suiping Forest Peninsula Phase I	114	31,374
Subtotal		529	117,753
Others		39	2491
Total		<u>14,027</u>	<u>2,048,316</u>