



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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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.

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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%

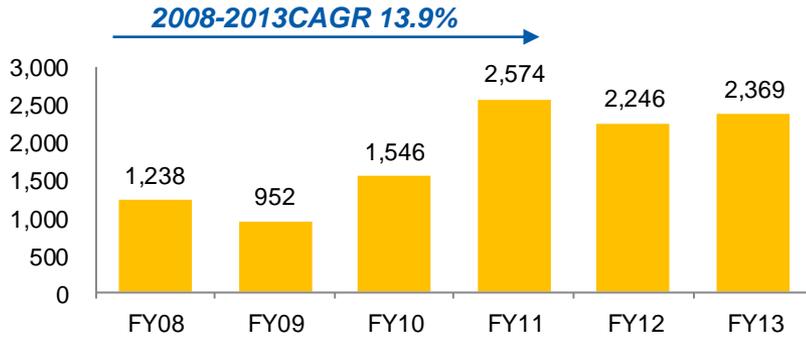
| | FY2013 | FY2012 | Change |
|---|--------|--------|-----------|
| Revenue (RMB mn) | 6,951 | 6,346 | 9.5% |
| Gross profit (RMB mn) | 2,369 | 2,246 | 5.5% |
| Gross profit margin | 34.1% | 35.4% | -1.3 p.p. |
| EBITDA (RMB mn) | 2,585 | 2,466 | 4.8% |
| EBITDA margin | 37.2% | 38.9% | -1.7 p.p. |
| 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

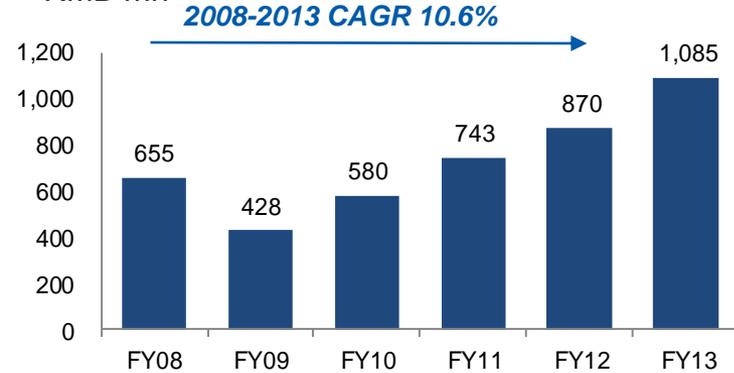
Gross Profit

RMB mn



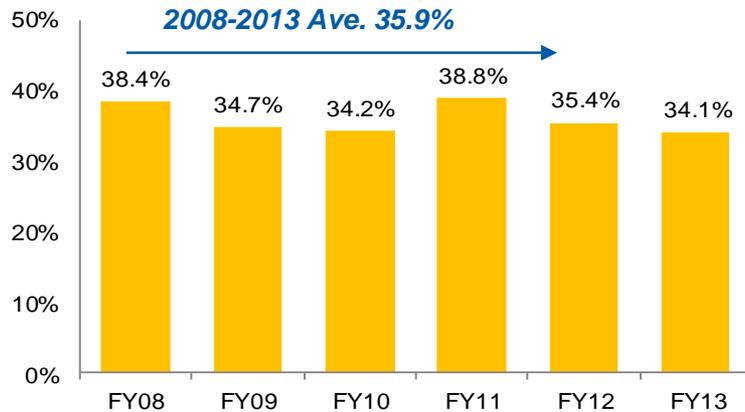
Net Profit

RMB mn



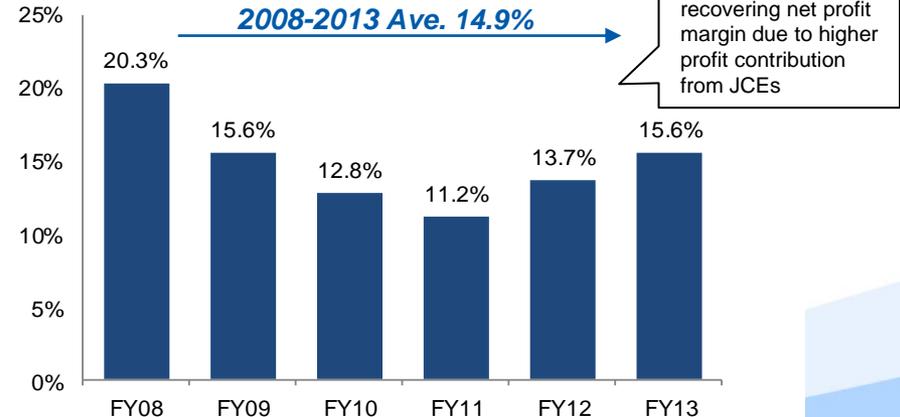
Gross Profit Margin

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

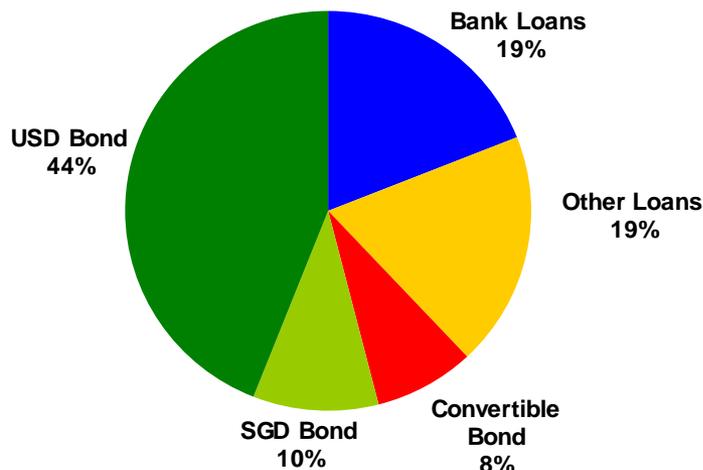
Source: Company annual reports and unaudited interim report

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

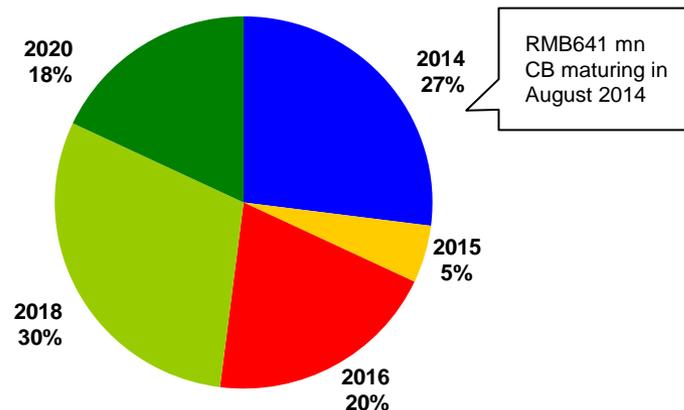
Source: Company data

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

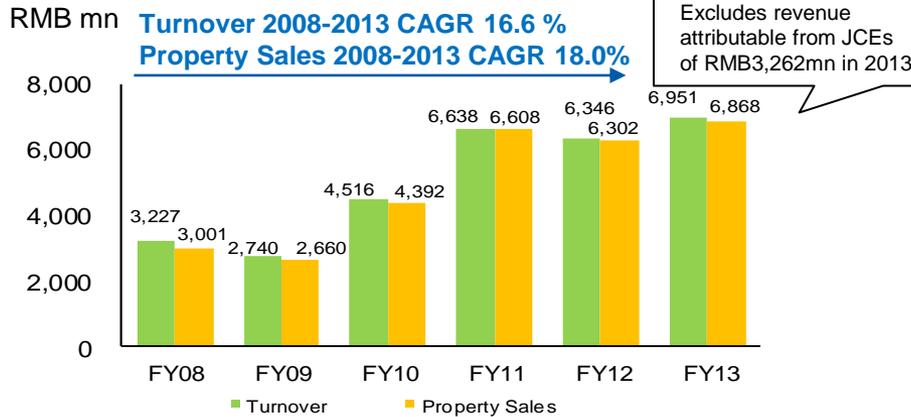
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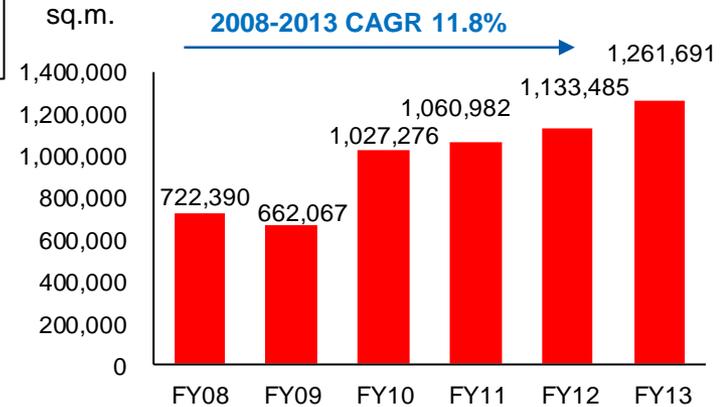
Operating Results

- ▲ Proven track record with sustainable CAGR growth in turnover, recognized GFA and recognized ASP
- ▲ Turnover achieved CAGR of 16.6% since 2008

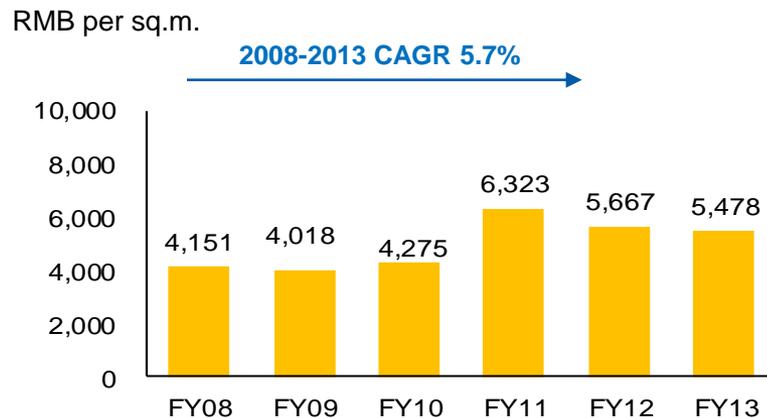
Turnover and Property Sales



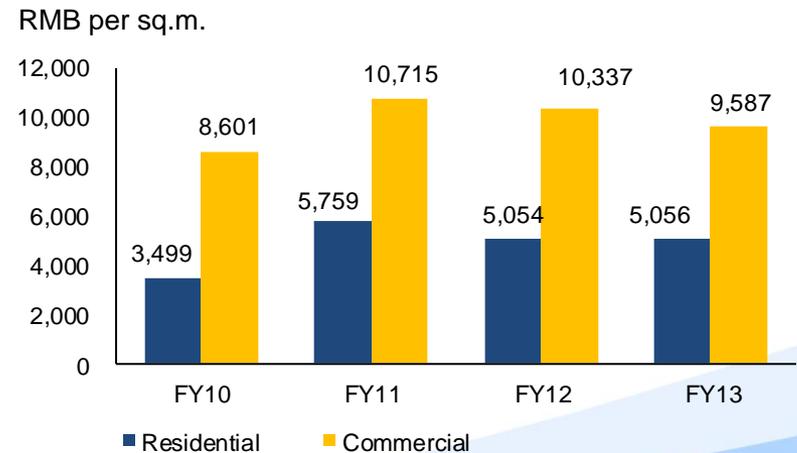
Recognized GFA



Recognized Average Selling Price

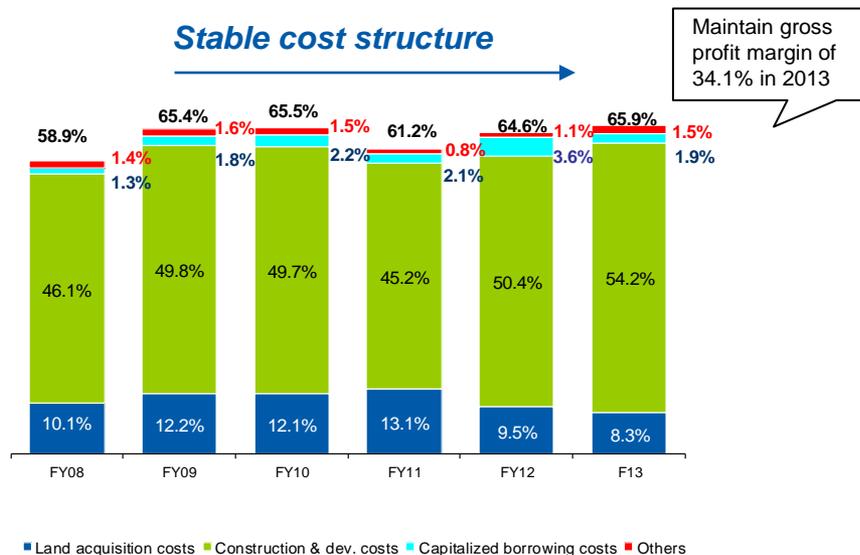


Recognized ASP by Property Type

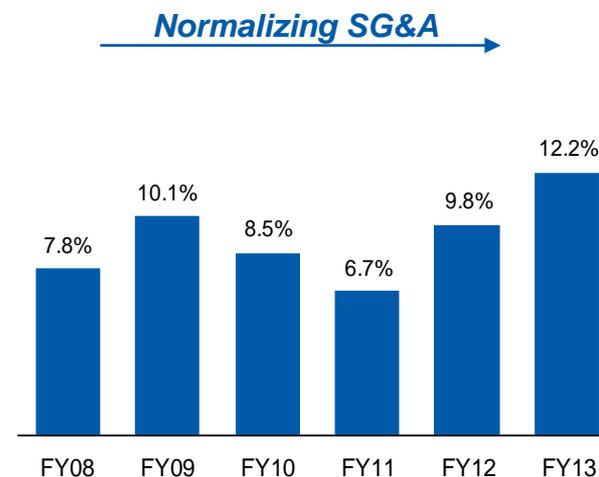


Operating Results (cont'd)

Cost of Sales (as % of turnover)



SG&A (as % of turnover)



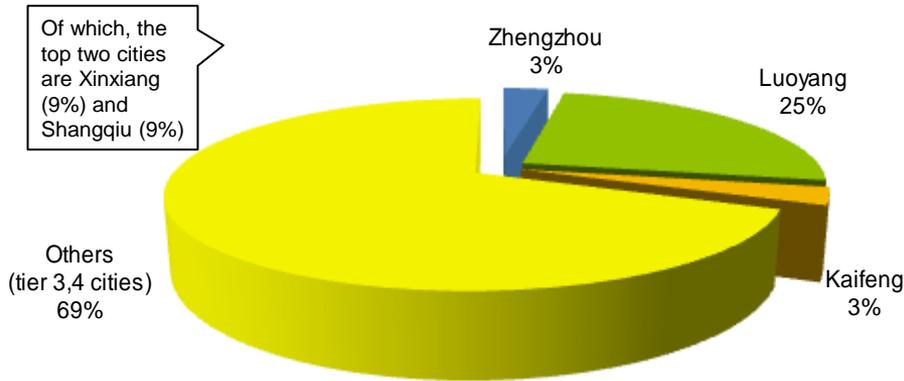
- ▲ 2013 cost of sales as percentage of turnover increased by 1.3 p.p., due to increase in construction cost
- ▲ Land acquisition costs as percentage of turnover has declined to 8.3%, demonstrating the effectiveness of regionalization strategy and discipline land acquisition approach

- ▲ 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

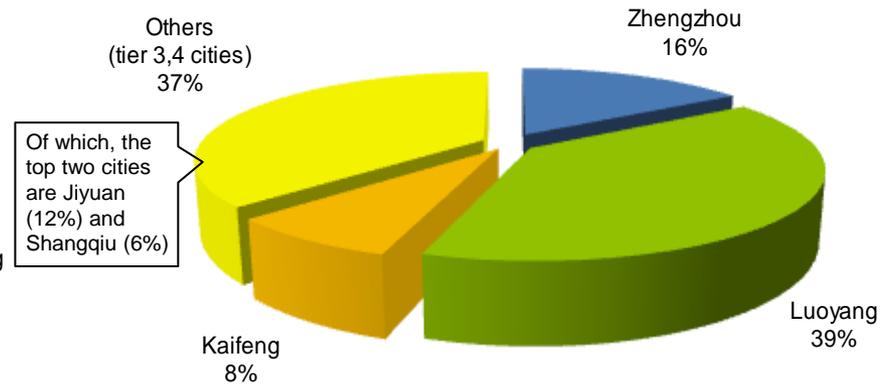
Recognized Sales and GFA sold (Breakdown by Cities)

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

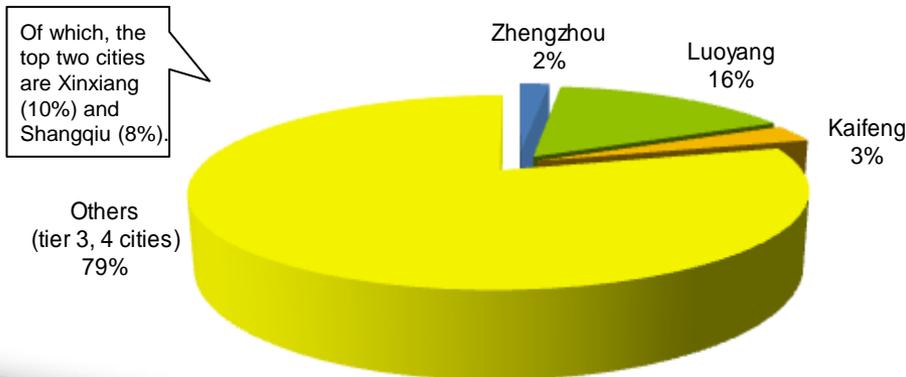
Recognized Sales in 2013



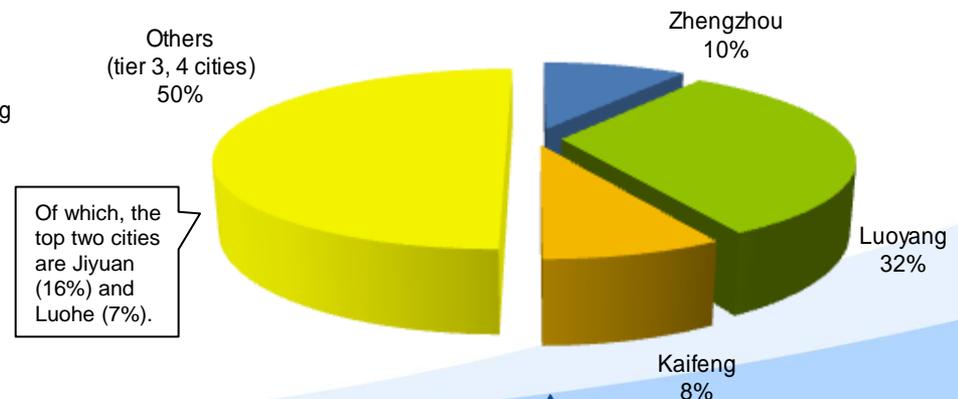
Recognized Sales in 2012



Recognized GFA in 2013



Recognized GFA in 2012



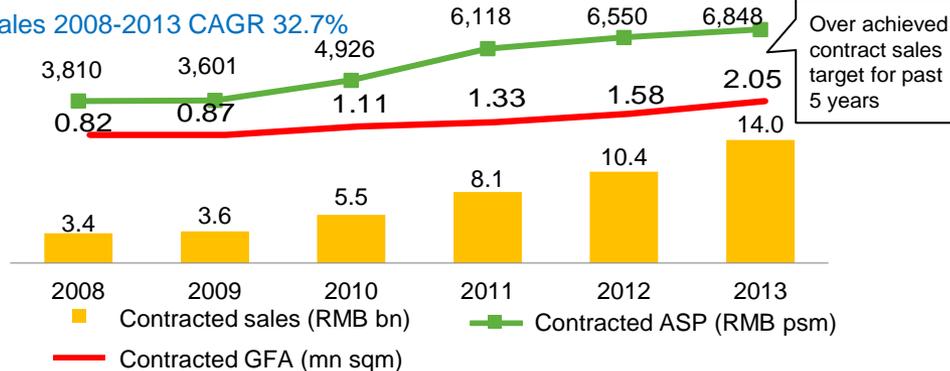
Contracted Sales – Market Leader

- ▲ 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

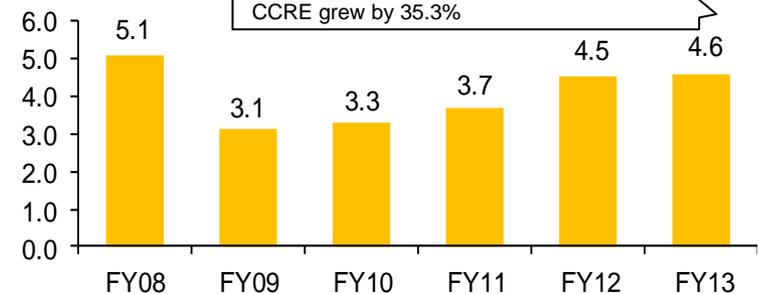
GFA 2008-2013 CAGR 20.1%

Sales 2008-2013 CAGR 32.7%



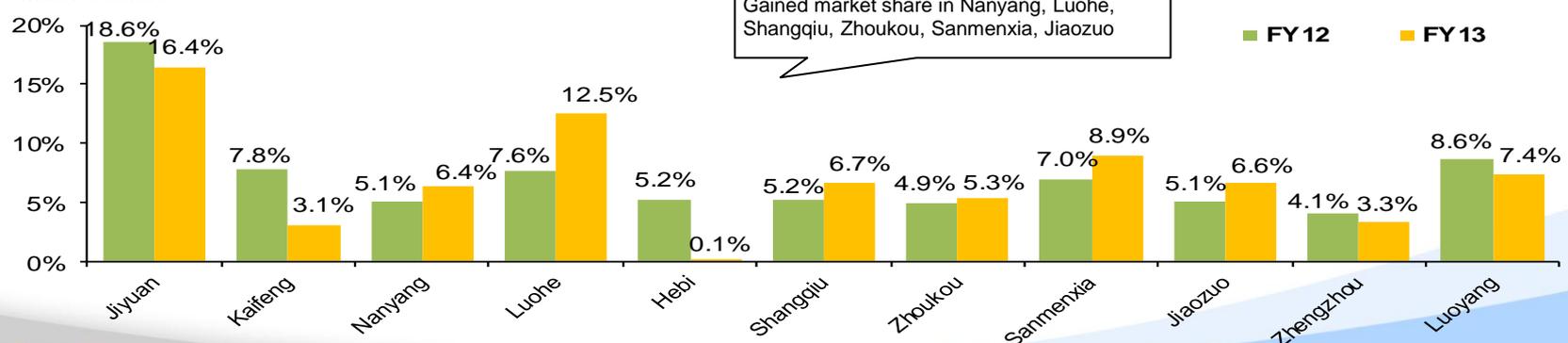
Market Shares in Henan Province (a)

% Market Share



2013 Market Position in Selected Cities (b)

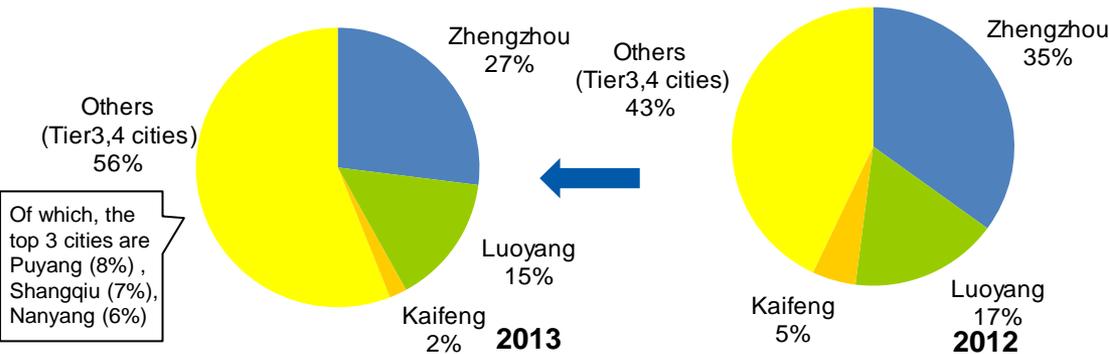
% Market Share



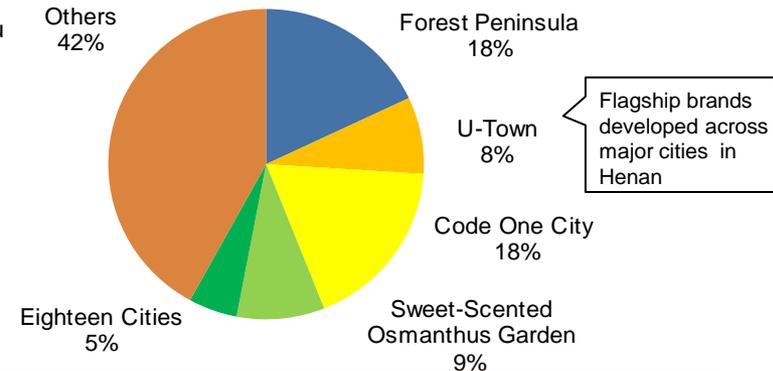
Contracted Sales Drivers in 2013

- 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%

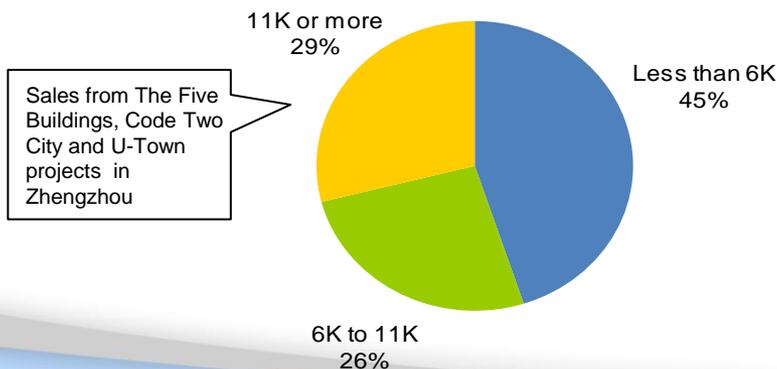
Contracted Sales by Cities



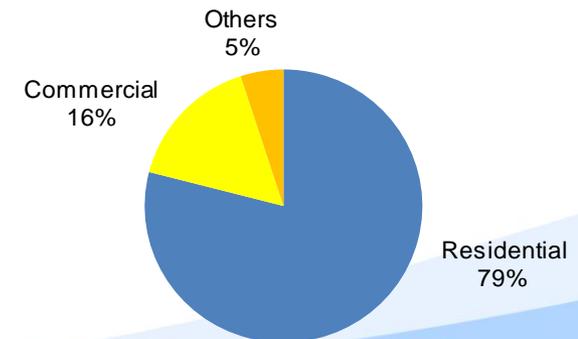
Contract Sales by Product Series



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



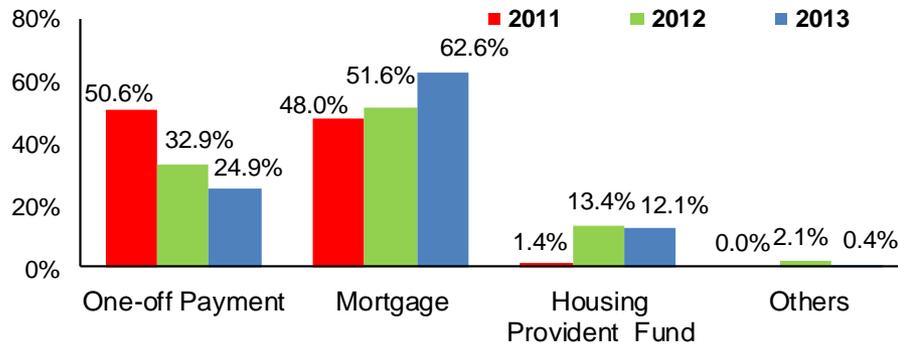
Contracted Sales by Type



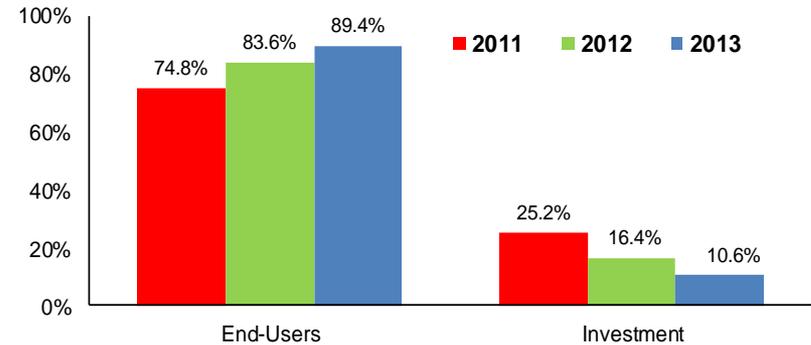
Customer Distribution

- 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

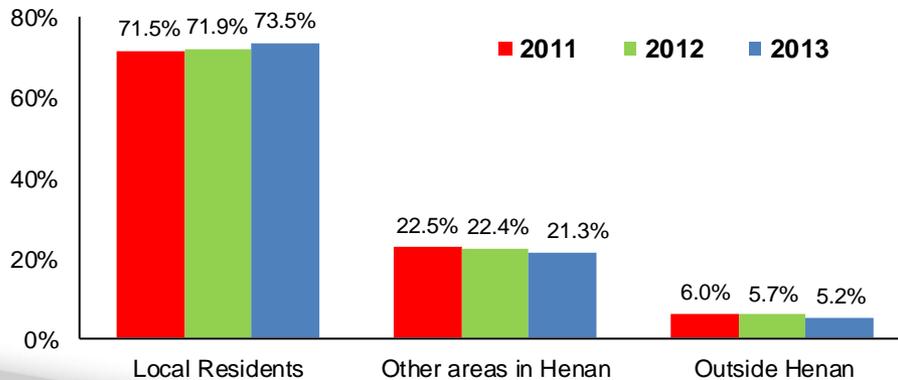
Breakdown of Purchasers by Payment Method



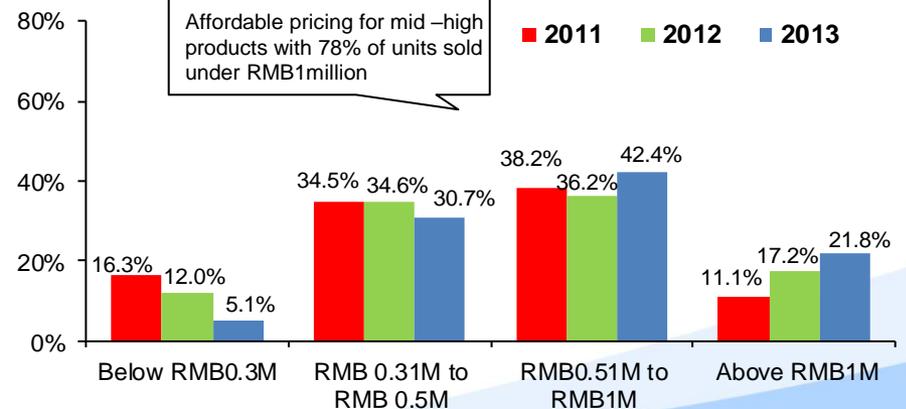
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price

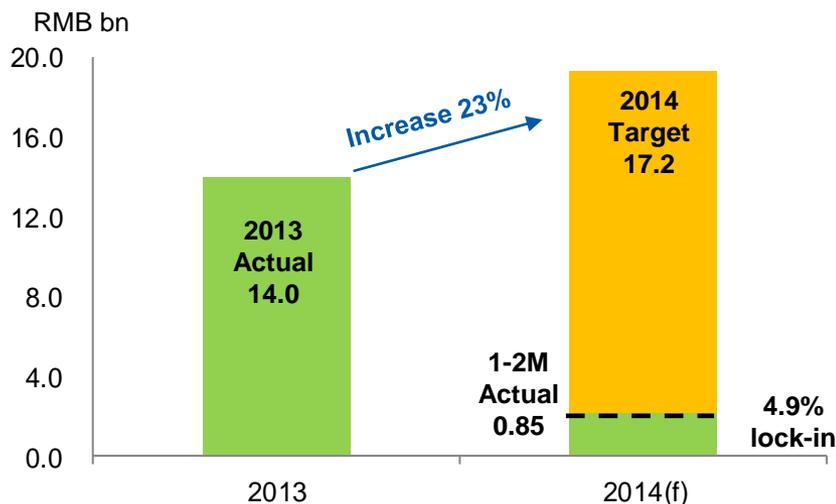


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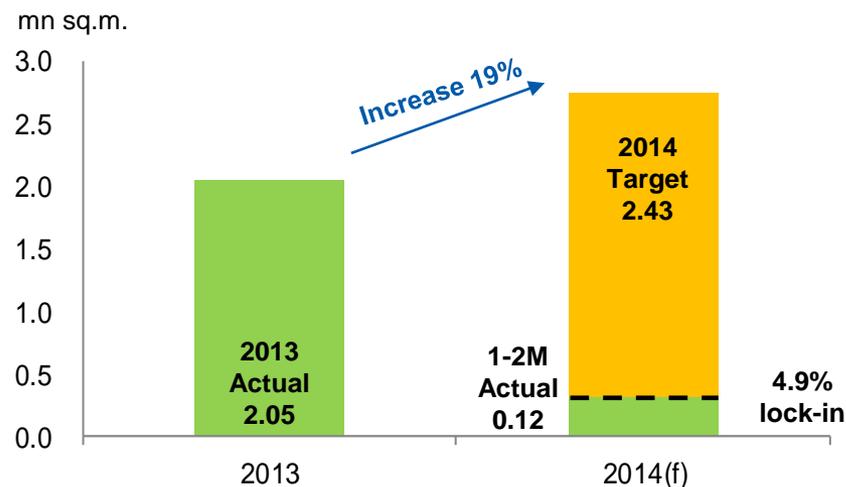
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2014 Contracted Sales Targets

2014 Contracted Sales Target



2014 Contracted Sales GFA Target

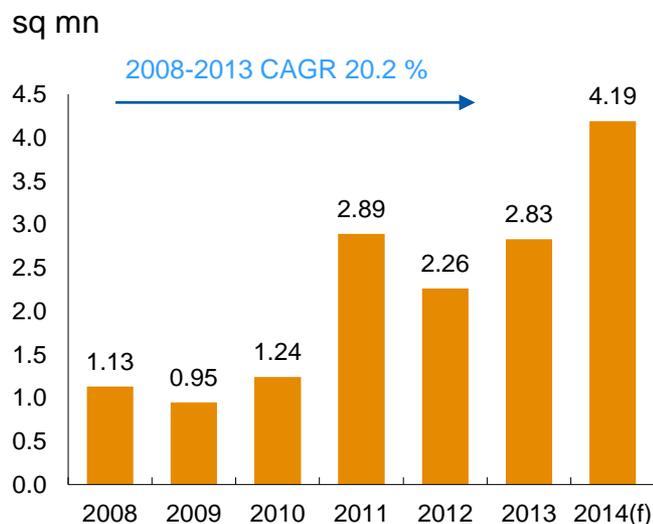


- ▲ 2014 contracted sales target is RMB17.2 billion, up 23% from FY13 contracted sales of RMB14.0 billion
- ▲ 2014 targeted contracted sales GFA sold is 2.43 million sq.m., an increase of 19%
- ▲ Expected ASP to increase by 3.7% to RMB7,099/sq.m.
- ▲ Plan to launch 2.69 million sq.m. of new saleable 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%

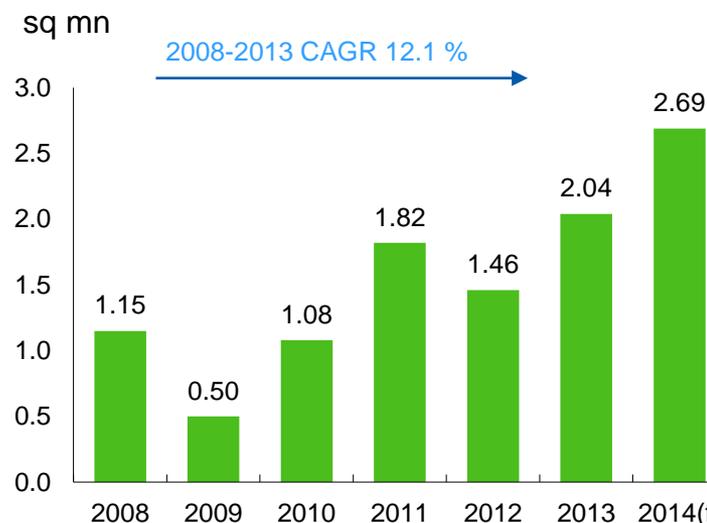
2014 Commencement and Launch GFA

Consistent development growth to support contract sales plan

Commence GFA



Launch GFA

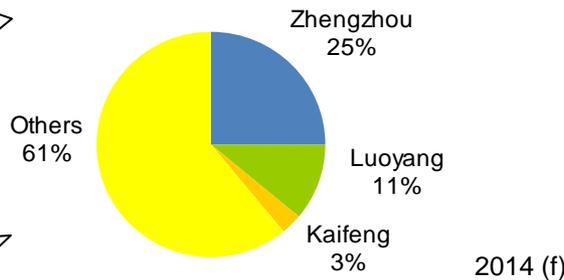


- Plan to commence construction of 43 projects & phases with GFA of 4.19 million sq.m., an increase of 48%, to replenish inventory and support sales growth
- GFA launched is expected to increase by 32% to 2.69 million sq.m.
- Estimate to complete and deliver 41 projects & phases with GFA of 2.38 million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

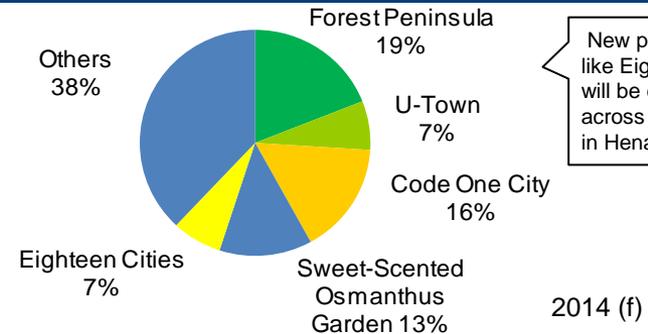
Contracted Sales by Cities



Of which, the top 3 cities are Nanyang (6%), Xuchang (6%), Puyang (6%)

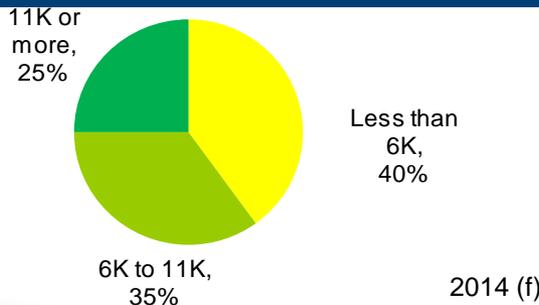
Estimate 14% of sales to come from county-level cities

Contracted Sales by Product Series



New product series like Eighteen Cities will be develop across major cities in Henan

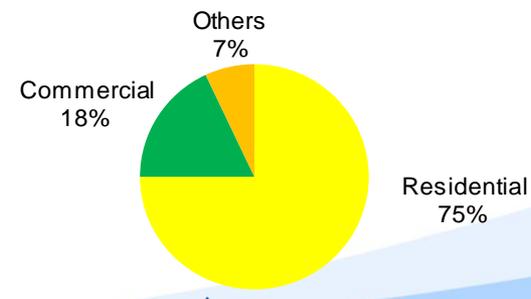
Contracted Sales by Selling Price (RMB/sq.m.)



Differentiated pricing, range from RMB3,600-25,000/sq.m.

65% of contracted sales target ASP be less than RMB8,000/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 |
| <i>Less:</i> | | |
| 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 | |



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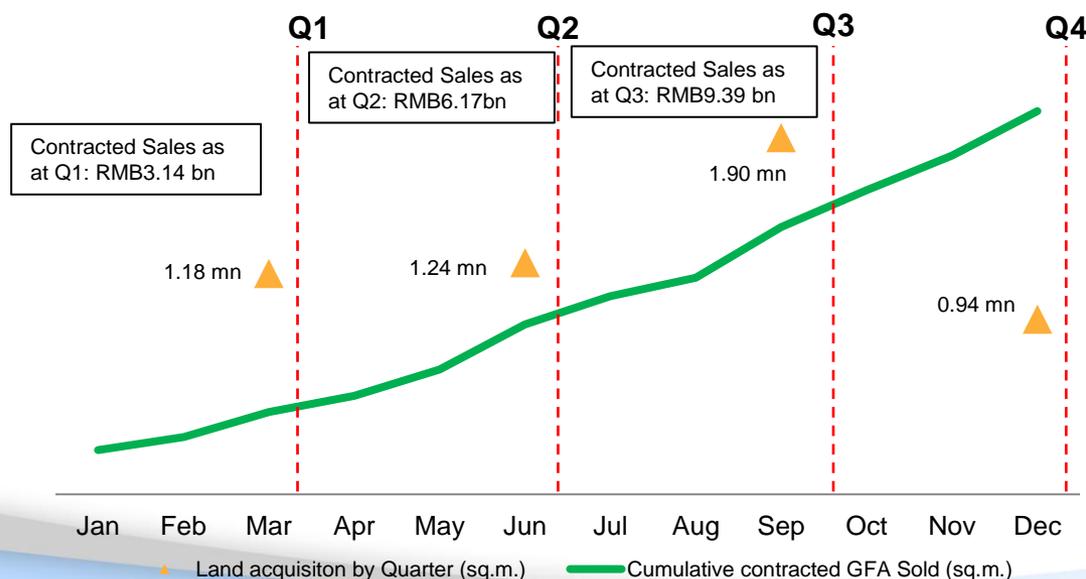
Land Acquisition Strategy in 2013

- 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)

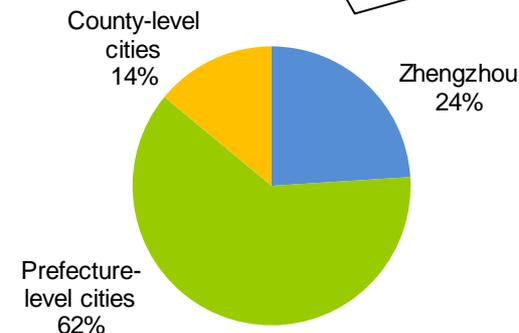
Land acquisition in 2013 was aligned with trend of contracted sales and cash flow to replenish land reserve and to support future growth

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



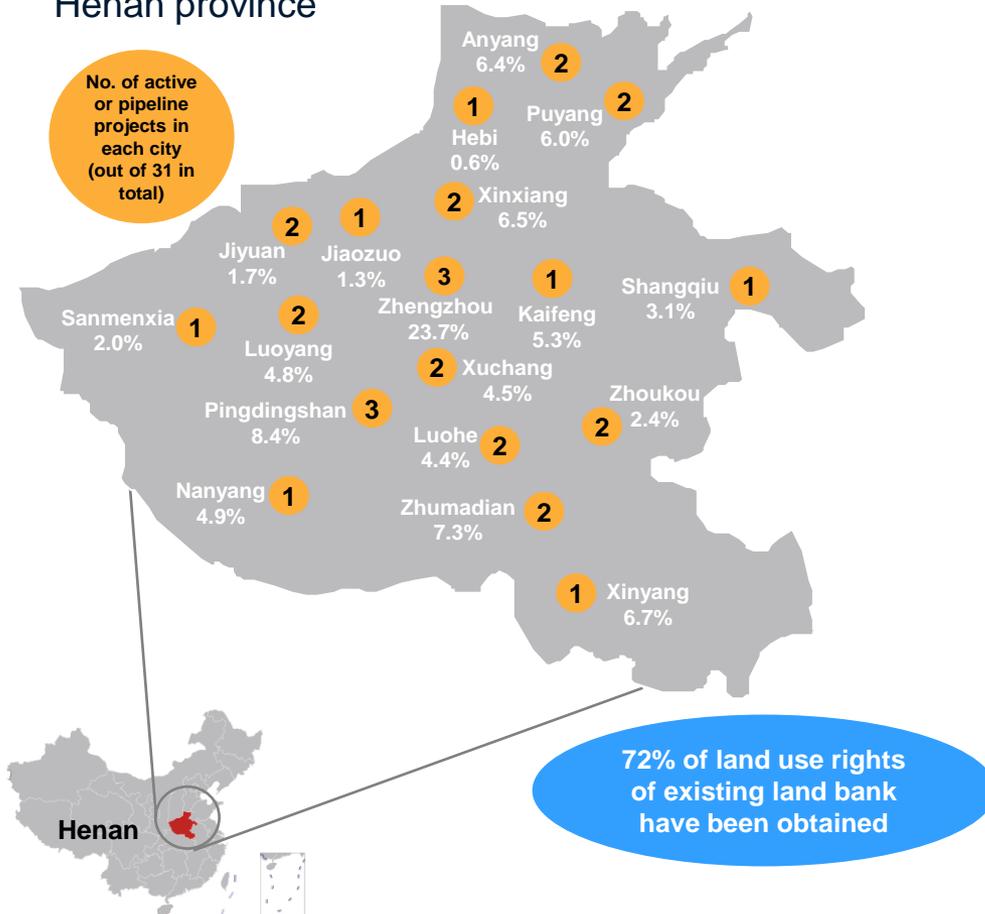
Land Acquisition by cities in 2013 (by GFA)

Entering new markets while strengthening existing markets

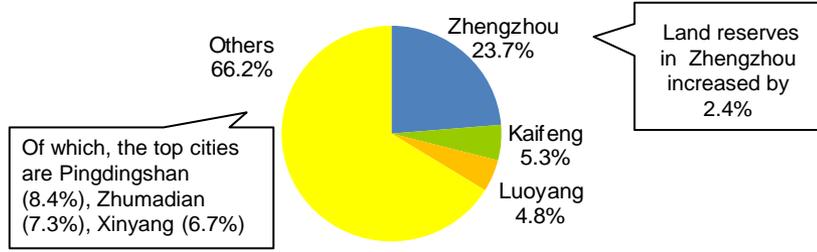


Land Reserves in Strategic Locations

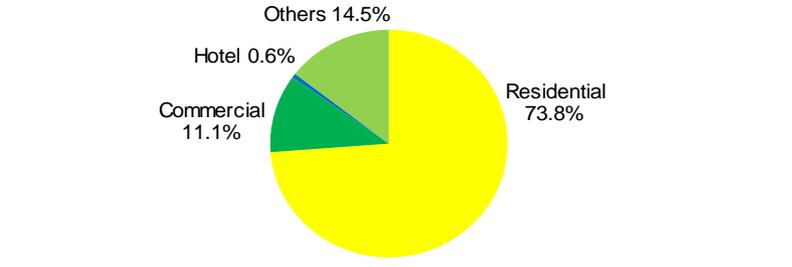
Land bank is strategically located in city centres across 18 prefecture cities and 17 county-level cities in Henan province



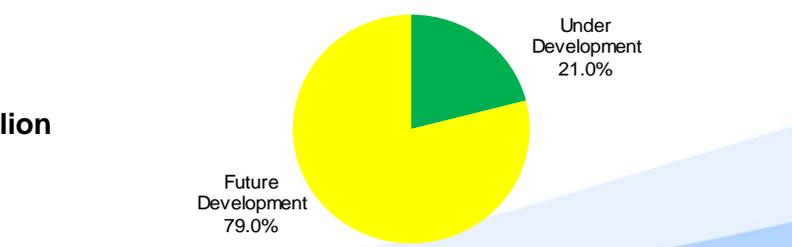
Land reserves by cities



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

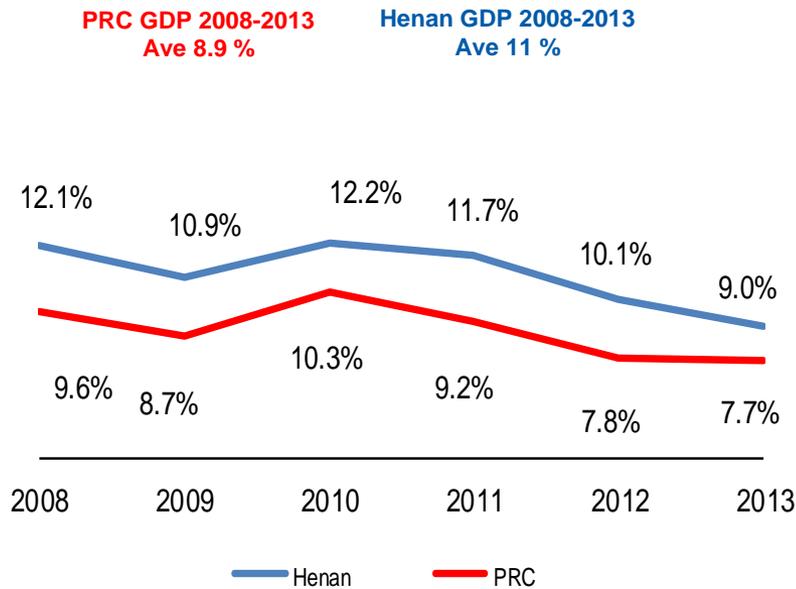
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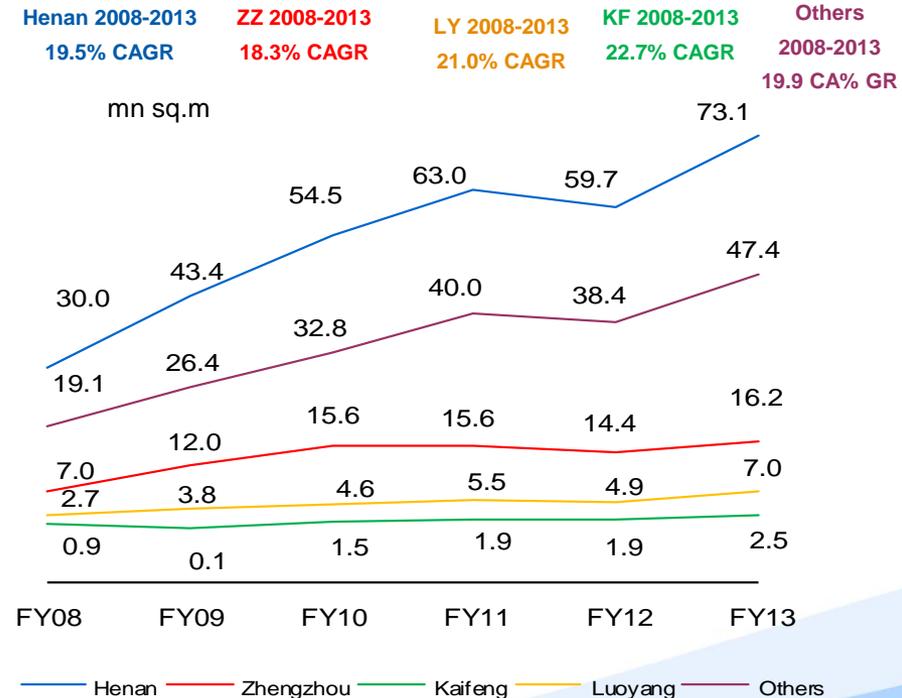
Market Review

- ▲ 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

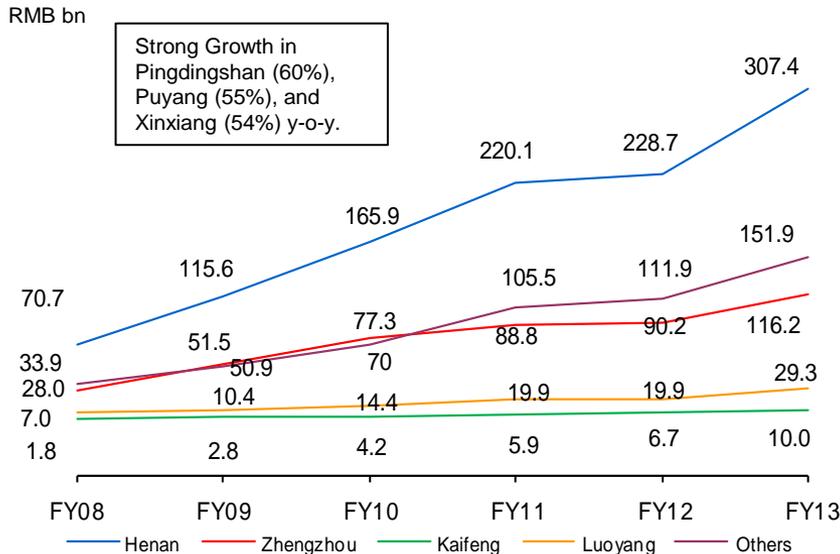


Market Review (cont'd)

- 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

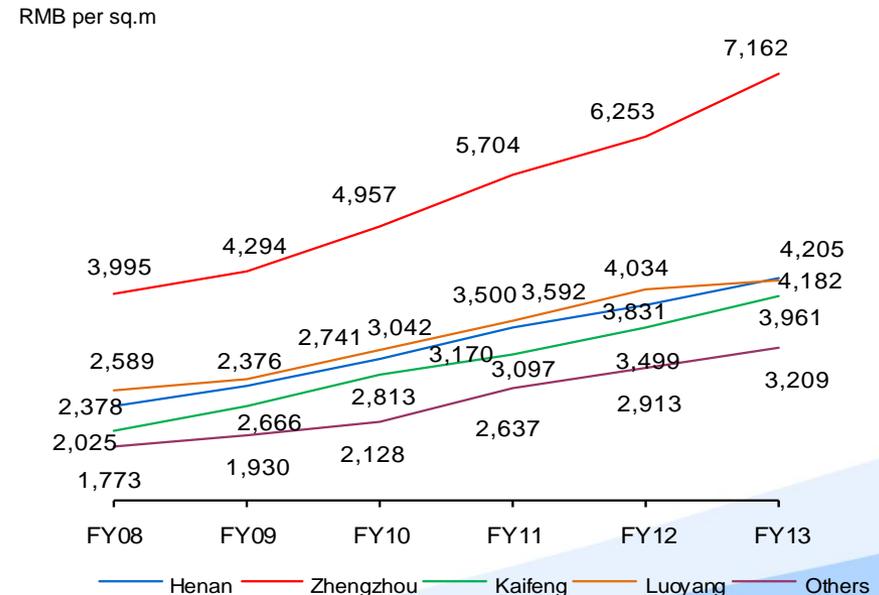
Contracted Sales

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**



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**



Source: China Statistical Yearbook 2013; Figures are of 2013

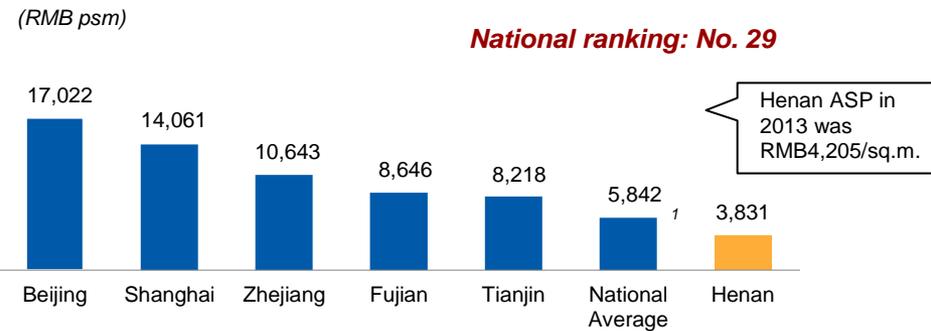
A Market with Strong Growth Potential

- ▲ 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

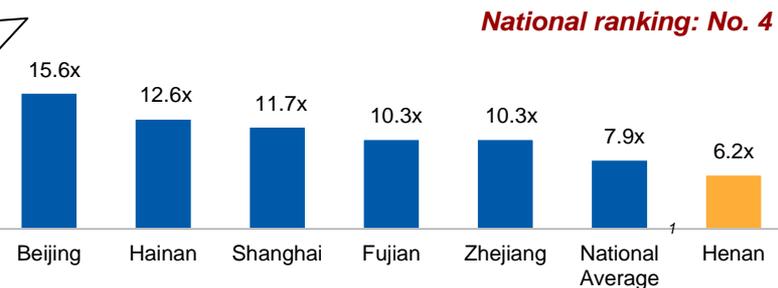
Contracted Sales GFA – Sizeable Market



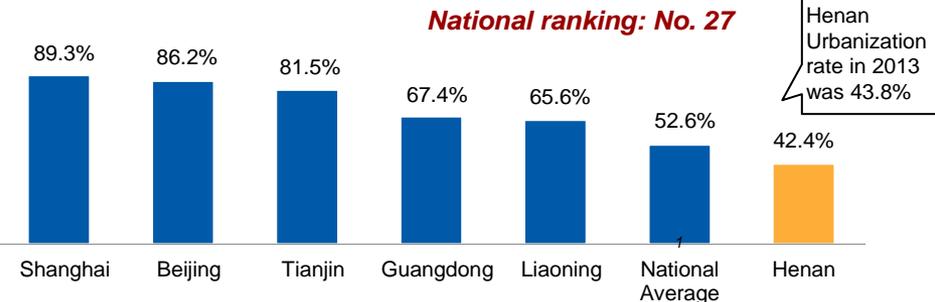
ASP³ – Significant Room for Growth (RMB psm)



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!



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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% |

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Summary of Land Bank

| City | Project | Total GFA (sqm) | % of ownership | Construction Commencement | Construction Completion |
|-----------------|---|------------------|----------------|---------------------------|-------------------------|
| | 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 |
| Zhengzhou | 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 |
|-----------------|---|-----------------|----------------|---------------------------|-------------------------|
| | Xibei Lake Wetland | 12,837 | 100% | TBC | TBC |
| Kaifeng | 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 |
|-----------------|--|------------------|----------------|---------------------------|-------------------------|
| | 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 |
| Pingdingshan | 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 |
|-----------------|---|--------------------|-------------------|------------------------------|----------------------------|
| | 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 |
| Anyang | 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 |
|-----------------|---|--------------------|-------------------|------------------------------|----------------------------|
| | 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 |
| Xuchang | 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 | | | |
| | 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 |
| Luohe | 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

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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 |

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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 |

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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 |
| | Forest Peninsula Phase I & II | 84 | 20,912 |
| Pingdingshan | 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> |