



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

(Stock Code: 832)

www.centralchina.com

2013 Interim Results Announcement

August 2013



根植中原造福百姓

From the land of Henan, for the people of China.



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Senior Management Representatives



Mr. Chen Jianye



Chief Executive Officer



Mr. Hu Bing



**Chief Financial Officer
& Executive Vice President**



Mr. Vinh Mai



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



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Half-Year Results Summary

- ▲ Total turnover increased by 0.8% to RMB3,050 million, excluding attributable revenue from JCEs of RMB799 million, due to the increase in ASP and revenue from hotel operations
- ▲ Total recognized GFA delivery decreased by 3.7% to 554,760 sq.m.
- ▲ Recognized ASP increased by 3.9% from RMB5,234 per sq.m. to RMB5,438 per sq.m.
- ▲ Gross profit increased by 2.2% to RMB1,107 million
- ▲ EBITDA increased by 6.4% to RMB1,087 million
- ▲ Net profit for the six months ended increased by 14.3% to RMB399 million
- ▲ Net profit attributable to equity shareholders up 7.5% to RMB357 million
- ▲ Propose an interim dividend of HK5.2 cents per share (equivalent to RMB4.1 cents per share), up 15.6%

Source: Company data

Half-year Operational Achievements

- ▲ Contracted sales increased by 20% to RMB6.17 billion, achieving 49% lock-in rate of FY2013 target of RMB12.6 billion
- ▲ Market share in terms of contracted sales in Henan increased from 4.5% in FY2012 to 5.7%* in 1H2013
- ▲ Contracted GFA sold increased by 20% to 907,587 sq.m.
- ▲ Contracted ASP was stable at RMB6,799/sq.m.
- ▲ Raised US\$200 million at 8% through the issuance of 7-year senior notes in January 2013
- ▲ Raised US\$400 million at 6.5% through the issuance of 5-year senior notes in May 2013
- ▲ Redeemed all outstanding 2010 USD Senior Notes due in 2015 for US\$335.6 million in June 2013
- ▲ Acquired 2.56 million sq.m. GFA of new land reserves at a low average cost of RMB885/sq.m. during 1H2013, with total GFA for new development of 17.07 million sq.m. at an average cost of RMB717/sq.m. as at 30 June 2013

Source:*Company data, ** CRIC

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Financial Highlights

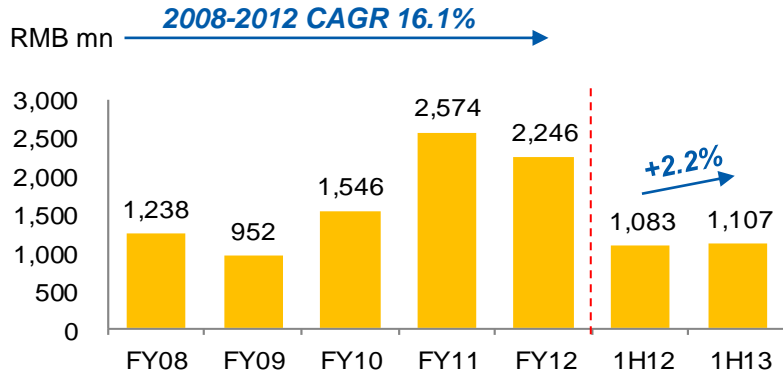
- ▲ Revenue up by 0.8%, due to increased ASP of property sales and revenue from hotel operations
- ▲ EBITDA margin increased to 35.6%, due to higher profit contribution from JCEs
- ▲ GP margin increased to 36.3%, up 0.5 p.p., because of higher ASP
- ▲ Higher net profit by 14.3%, due to lower effective tax rate of 47.2% and NP margin increased to 13.1%
- ▲ Diluted EPS grew by 28.3% to RMB14.63 per share on higher profit

	1H2013	1H2012	Change
Revenue (RMB mn)	3,050	3,025	+0.8%
Gross profit (RMB mn)	1,107	1,083	+2.2%
Gross profit margin	36.3%	35.8%	+0.5p.p.
EBITDA (RMB mn)	1,087	1,022	+6.4%
EBITDA margin	35.6%	33.8%	+1.8p.p.
Income tax (RMB mn)	356	430	-17.2%
Net profit (RMB mn)	399	349	+14.3%
Net profit attributable to equity shareholders (RMB mn)	357	332	+7.5%
Net profit margin	13.1%	11.5%	+1.6p.p.
Basic earnings per share (RMB cents)	14.65	13.66	+7.2%
Diluted earnings per share (RMB cents)	14.63	11.40	+28.3%
Interim dividend per share (HKD cents)	5.2	4.5	+15.6%

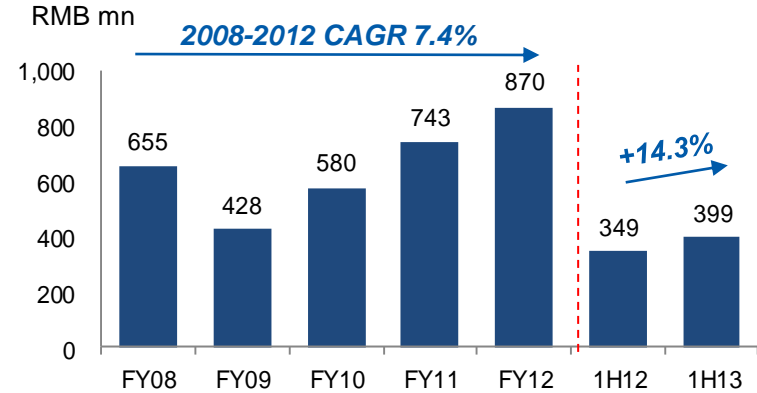
Financial Highlights (cont'd)

- ▲ Proven track record of sustainable profit growth and stable gross profit margin
- ▲ Recovering net profit margin in 1H2013

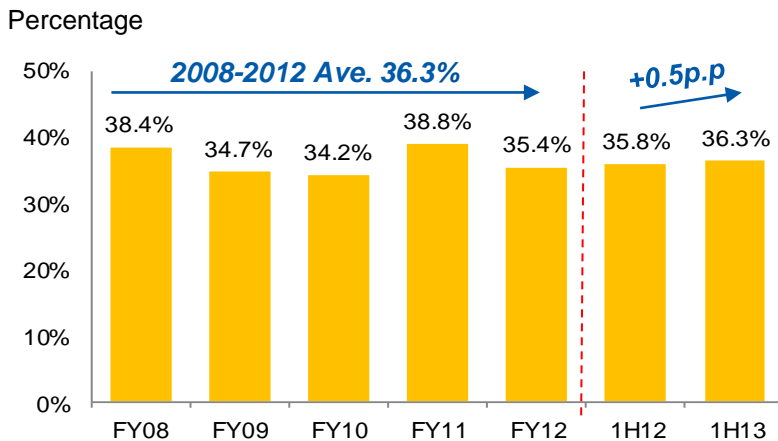
Gross Profit



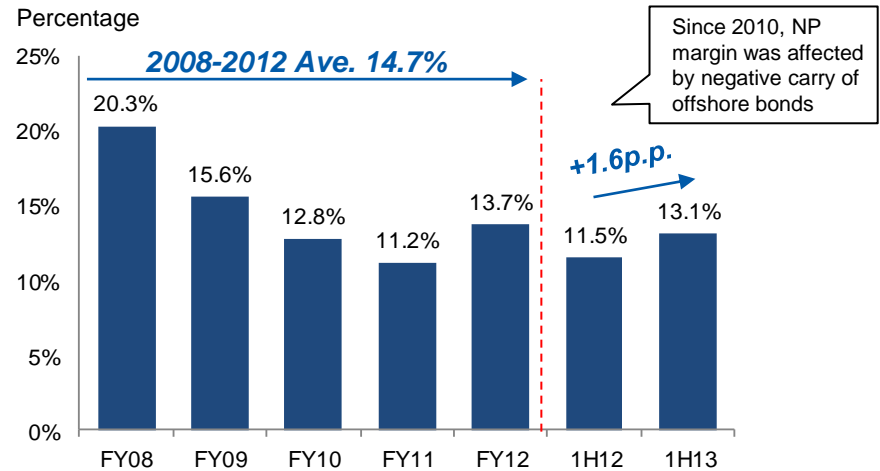
Net Profit



Gross Profit Margin



Net Profit Margin



Source: Company data

Cash Flow Highlights

- Management continued to adopt a prudent cash flow management in a transitional market environment in 1H2013
- Strong contracted sales and higher cash collection rate of above 80%, allowing more land acquisitions than budgeted
- Net cash flow was positive, with a cash balance of RMB5.98 billion by period ended, up 21% from FY2012

(RMB mn)	1H2013 (Budget)	1H2013 (Actual)
Cash on hand as at 31 December 2012	4,922	4,922
Contract sales receipts	2,676	2,734
Amount obtained from JCEs & other working capital movement [net flow]	195	2,658
Bank & other loan, inflow/(outflow)	383	199
USD Senior Notes due in 2018 at 6.5% coupon rate	--	2,449
USD Senior Notes due in 2020 at 8% coupon rate	1,250	1,227
Less:		
Land acquisition payment	1,887	2,300
Construction costs payment	2,701	2,055
Redemption of USD Senior Notes due in 2015 at 12.20% coupon rate	--	2,094
Finance costs	390	279
Selling and general administrative expenses	405	350
Sales tax	181	179
Income tax (LAT and CIT)	589	521
Dividend	150	179
Cash on hand as at 30 June 2013	3,123	5,979

Balance Sheet Highlights

- ▲ Cash balance of RMB5.98 billion to cover 6.4 times short-term debt
- ▲ Total debt increased by 24.4%, due to the issuance of senior notes of US\$200 million and US\$400 million
- ▲ Total short-term debt reduced by 34.1%, due to repayment of onshore bank loans and entrusted loans
- ▲ Net current assets increased by 70.3%
- ▲ Total shareholders' equity increase by 5.8% on higher net profit

(RMB mn)	1H2013	FY2012	Change
Cash	5,225	3,950	+32.3%
Cash plus restricted deposit	5,979	4,922	+21.5%
Total assets	27,139	24,348	+11.5%
Total debt	8,173	6,570	+24.4%
Short-term debt	933	1,415	-34.1%
Net current assets	6,238	3,663	+70.3%
Total capitalization	14,123	12,193	+15.8%
Total shareholders' equity	5,950	5,623	+5.8%

Source: Company data

Key Financial Ratios

- ▲ Asset turnover was 11.8%, because asset base grew faster than revenue growth with initial operation of hotel business and increased investment in JCEs
- ▲ Return on equity remained steady as that of 1H2012 at 6.7%
- ▲ Improved liquidity metrics with high cash balance to cover short-term debt by 6.4 times
- ▲ Maintain EBITDA/interest cover at 3.2 times
- ▲ Net debt to equity ratio (including restricted cash) lowered at 36.9% in 1H2013
- ▲ Total debt/total capitalization up to 57.9% in 1H2013, due to the two USD bond issuances in 1H2013

	1H2013 (Half Year)	1H2012 (Half Year)	FY2012 (Full Year)
Asset turnover	11.8%	14.8%	29.0%
Return on equity	6.7%	6.7%	15.5%
Return on assets	1.5%	1.6%	3.6%
Net debt to total equity ratio (with restricted cash)	36.9%	57.6%	29.3%
Net debt to total equity ratio (without restricted cash)	49.5%	72.5%	46.6%
Total debt/total capitalization	57.9%	56.8%	53.9%
Total liabilities/total assets	78%	76%	77%
Current ratio (times)	1.45x	1.25x	1.27x
Cash/short-term debt (with restricted cash)	641%	109%	348%
EBITDA/interest	3.2x	4.0x	3.8x

Source: Company data

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, with USD bond rating at B1

Key Financial Indicators	Checklist
Rating agencies indicators	
EBITDA ¹ / interest > 3.0x	✓
Total debt / total capitalization ² < 55% on sustainable basis	Slightly above at 58%
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

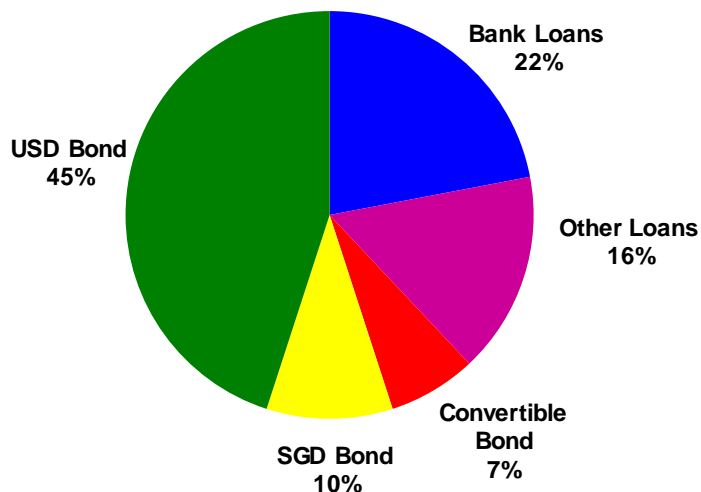
Source: Company annual reports and unaudited interim report

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

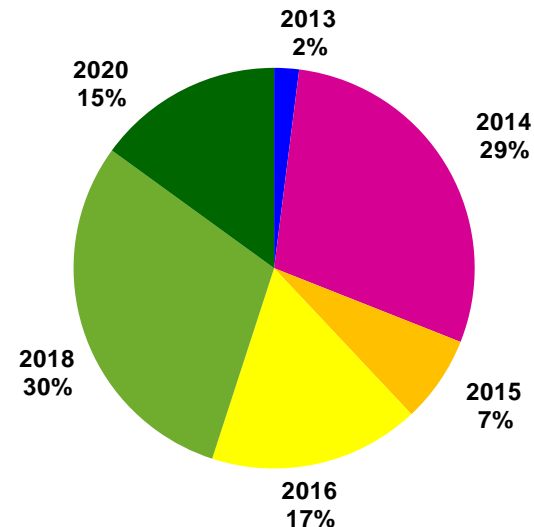
Source: Company data

Diversified Debt Profile

Funding Source



Debt Maturity

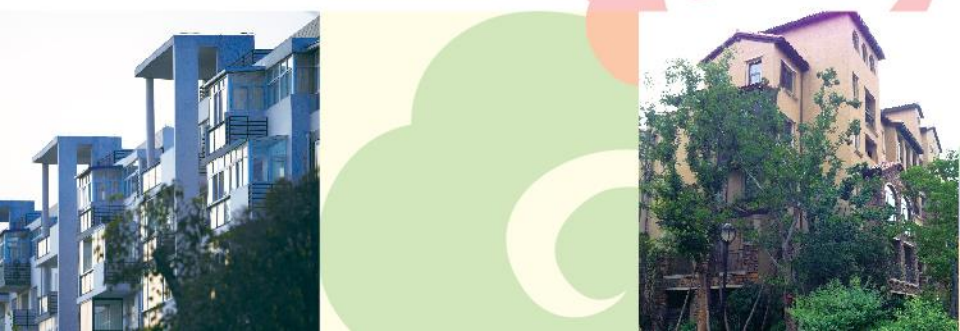


- ▲ Diversified and balanced funding sources with 38% onshore debt and 62% offshore debt
- ▲ A stagger debt maturity profile which is well distributed
- ▲ Total debt amount was RMB8.2 billion with average funding cost of 8.4% in 1H2013, vs 9.9% in 1H2012
- ▲ Lower average funding cost due to redemption of all outstanding USD senior notes due in 2015 and the repayment of onshore entrusted loans
- ▲ Undrawn banking facility of RMB7.35 billion as at 30 June 2013

Source: Company data

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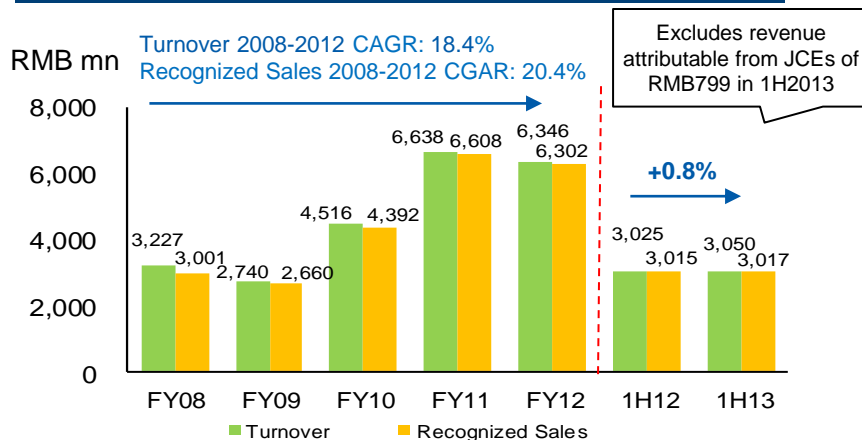
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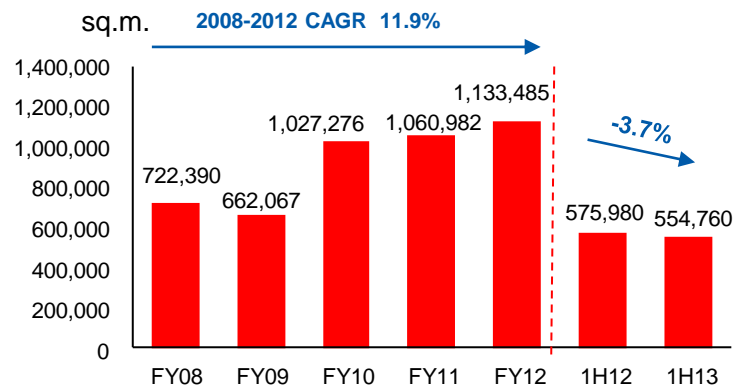
Operating Results

- ▲ Proven track record with sustainable CAGR growth in turnover, recognized GFA and recognized ASP
- ▲ Recognized sales achieved CAGR of 20.4% since 2008

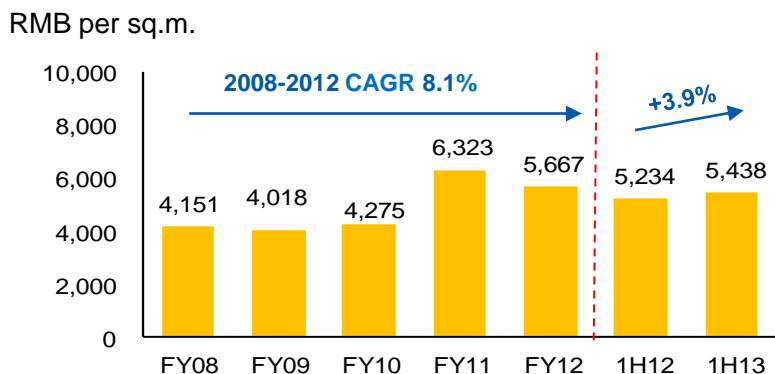
Turnover and Recognized Sales



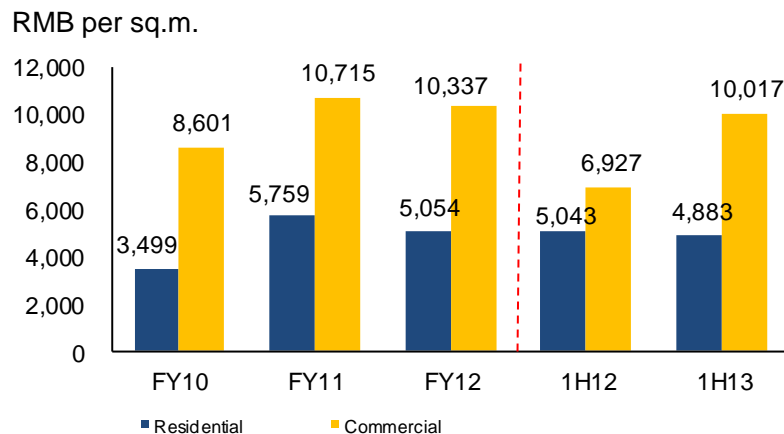
Recognized GFA



Recognized Average Selling Price



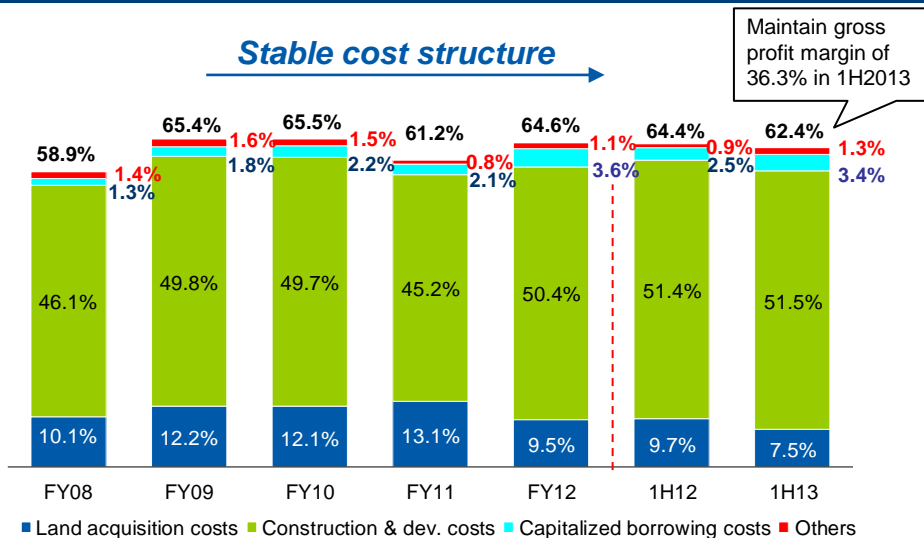
Recognized ASP by Property Type



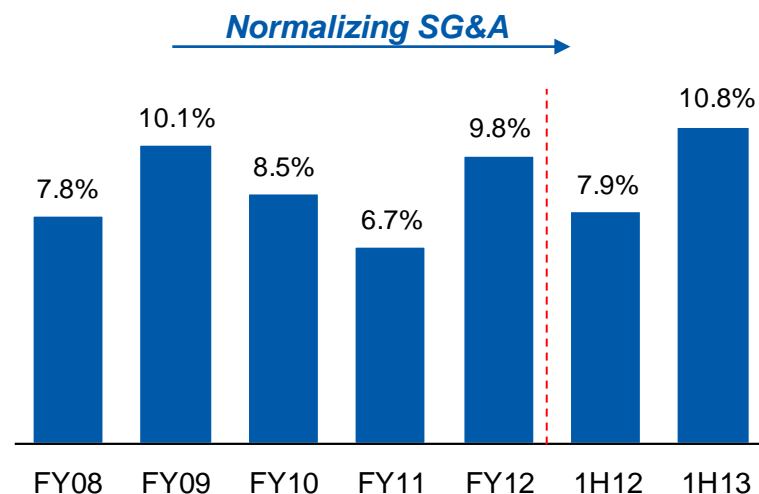
Source: Company data

Operating Results (cont'd)

Cost of Sales (as % of turnover)



SG&A (as % of turnover)



▲ 1H2013 cost of sales as percentage of turnover declined by 2.0 p.p., due to lower land acquisition cost

▲ Land acquisition costs as percentage of turnover has declined to 7.5%, demonstrating the effectiveness of regionalization strategy and discipline land acquisition approach

▲ 1H2013 SG&A as percentage of turnover was 2.9 p.p higher, associated with our expanding business operations and increased in remuneration for sales and marketing staff

▲ Selling & marketing expenses increased by 23% due to increased advertising and promotional activities accompanied by the increase in new projects in 1H2013

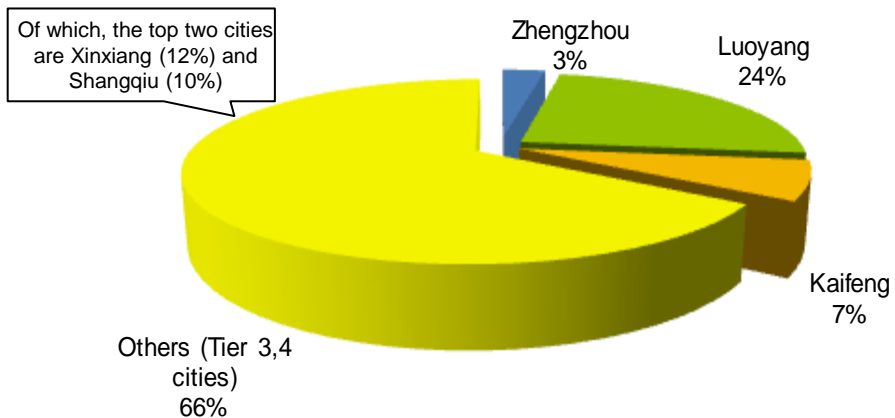
▲ General and Administrative expenses increased because of the group expansion and the commencement of hotel operation since 2H2013

Source: Company data

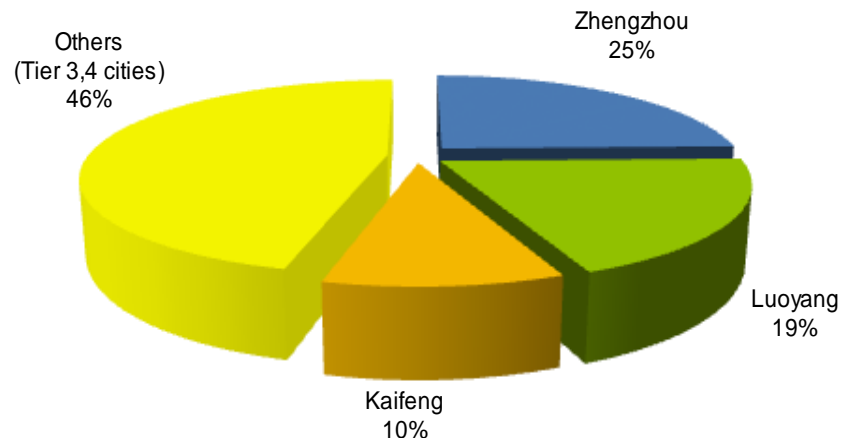
Recognized Sales and GFA sold (Breakdown by Cities)

▲ Growth of recognized sales and ASP remained strong and stable with greater contribution from lower-tier cities

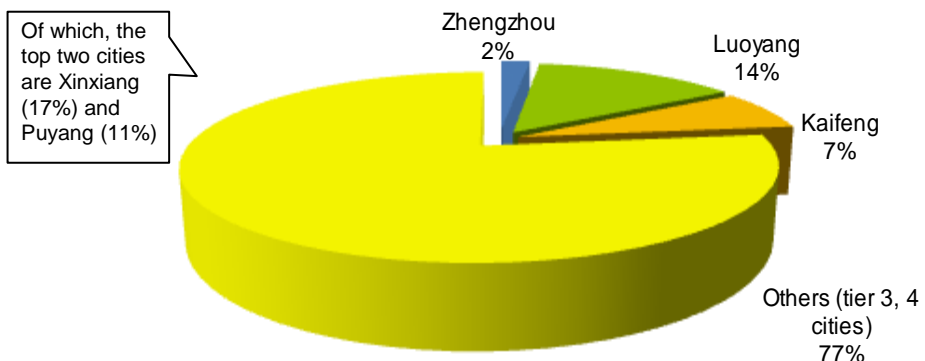
Recognized Sales in 1H2013



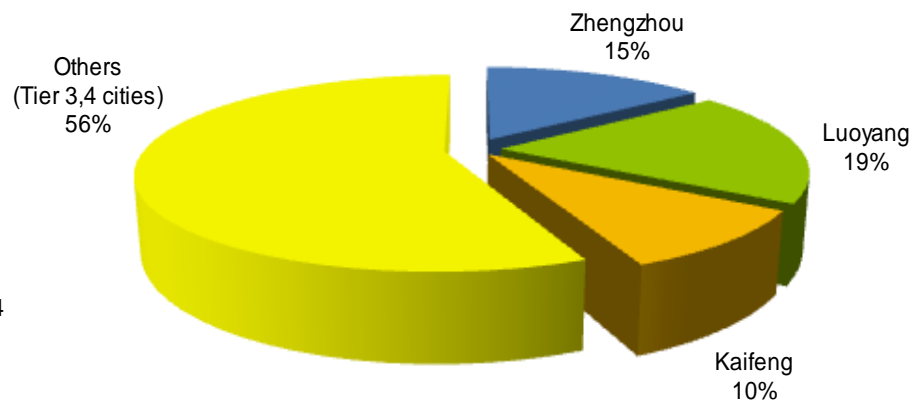
Recognized Sales in 1H2012



Recognized GFA in 1H2013



Recognized GFA in 1H2012

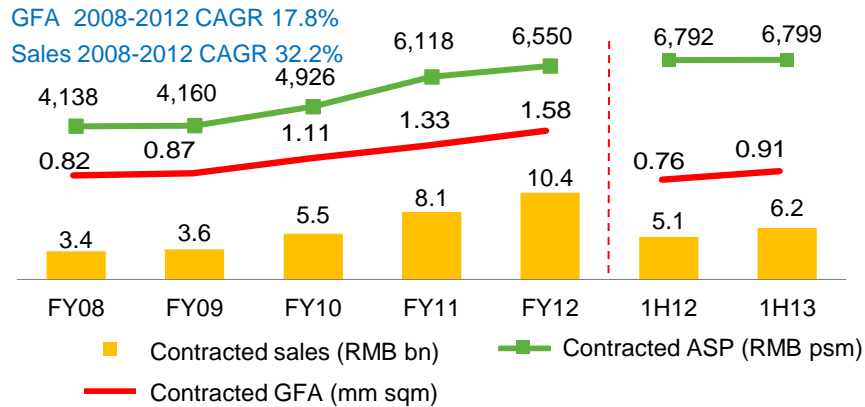


Source: Company data

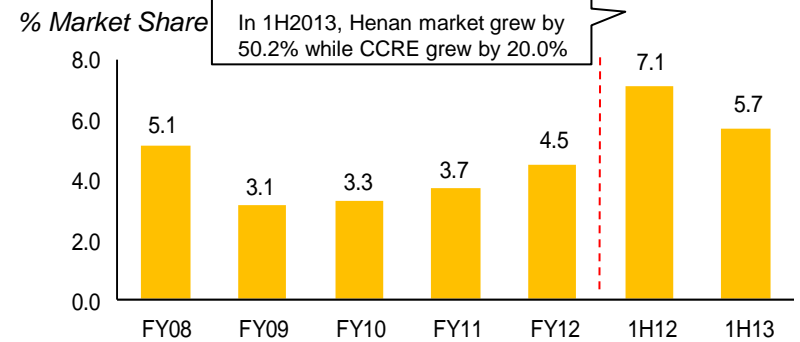
Contracted Sales – Market Leader

- Market share in Henan up from 4.5% in FY2012* to 5.7% in 1H2013
- Contracted sales increased by 20% to RMB6.17 billion, achieving 49% of FY2013 target of RMB12.6 billion
- Achieved higher contracted sales ASP of RMB6,799/sq.m., an increase of 3.8% from FY2012 due to product mix
- Increased contracted sales volume by 20% to 907,587 sq.m.

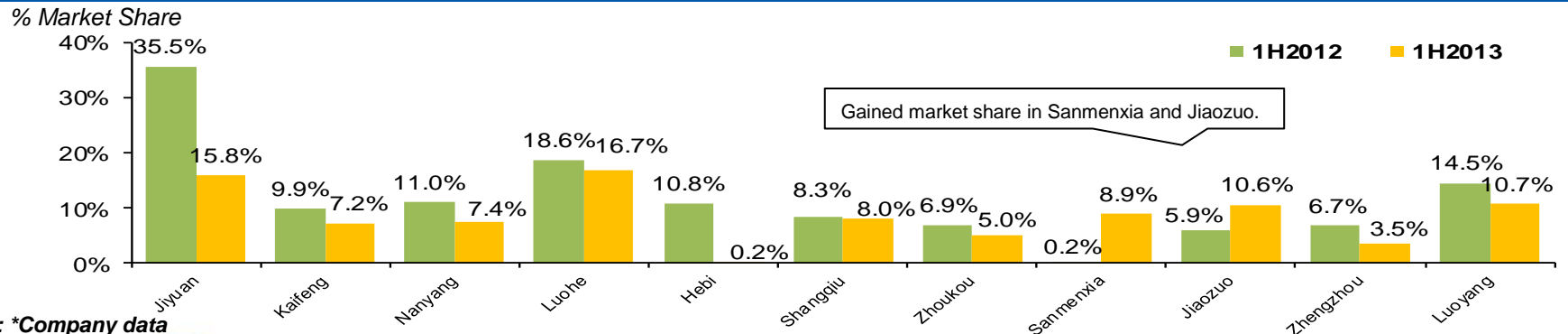
Contracted Sales & GFA



Market Shares in Henan Province (a)



1H2013 Market Position in Selected Cities (b)



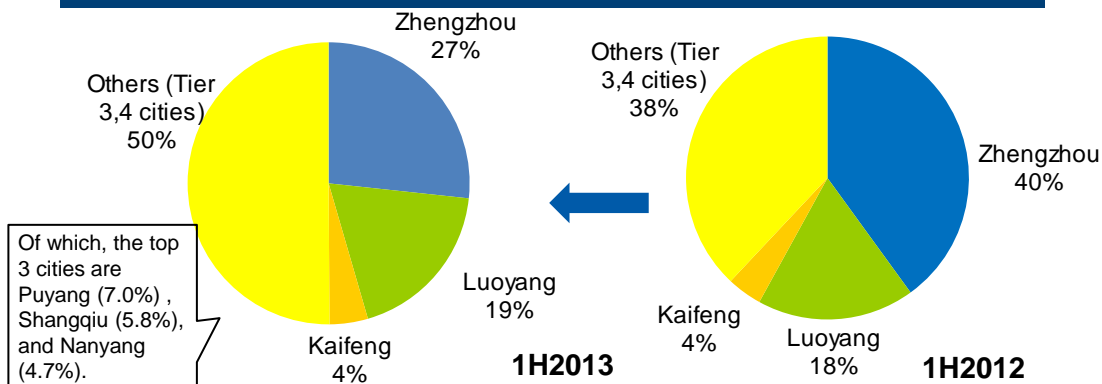
Source: *Company data



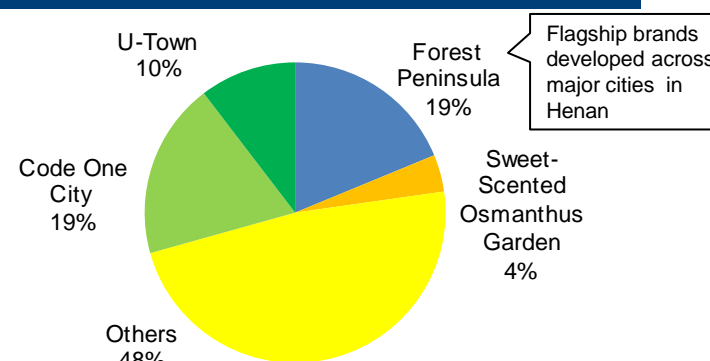
Contracted Sales Drivers in 1H2013

- Contracted sales were diversified across 24 cities and 71 projects & phases with various price range
- Increased contracted sales contribution from cities other than Zhengzhou, Luoyang and Kaifeng, from 38% to 50% in 1H2013
- 83% of contracted sales came from projects that have not been affected by HPR policy
- Launched 17 new projects & phases and achieved sell-through rate of approximately 54%

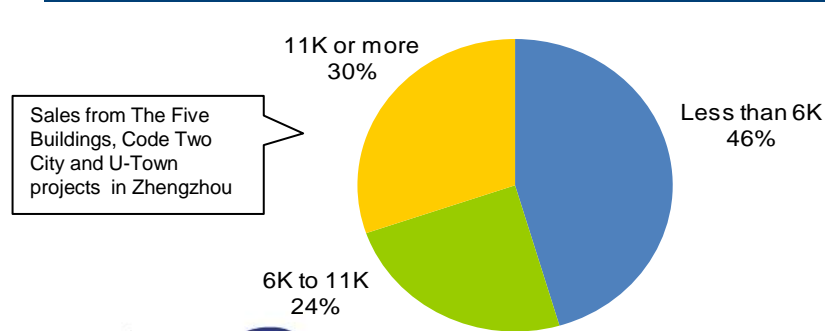
Contracted Sales by Cities



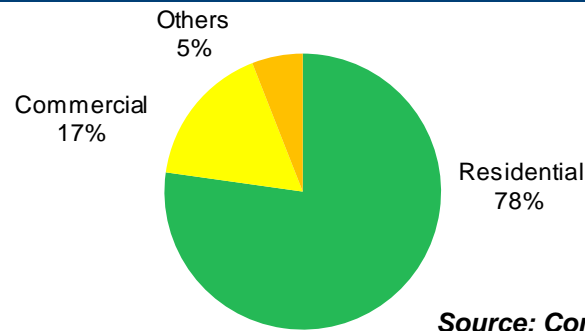
Contract Sales by Product Series



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



Contract Sales by Type

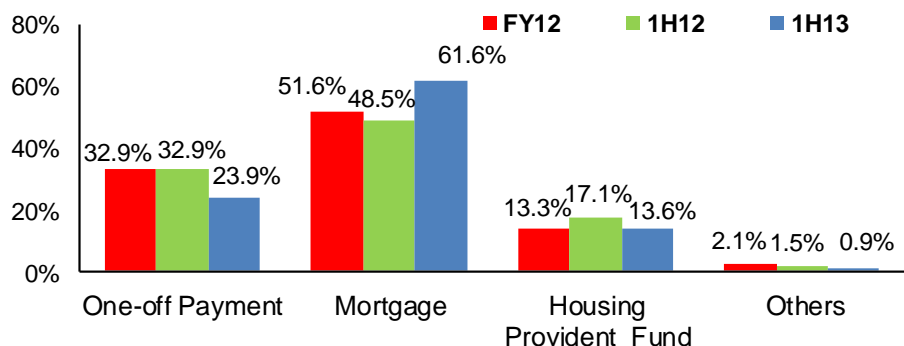


Source: Company data

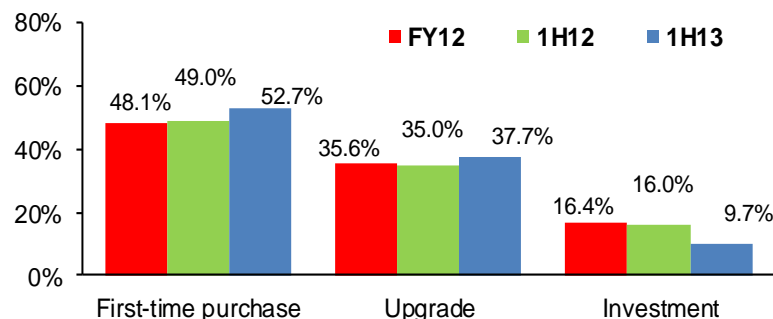
Customer Distribution

- Customer base consists of 90% end-users, with 53% are first home buyers and 94% were local buyers
- Mortgage payment buyers slightly higher with 62%, one-off cash payment buyers is lower at 24%
- Policy environment continued to support first home buyers, with usage of housing provident fund mortgages at 13.6%

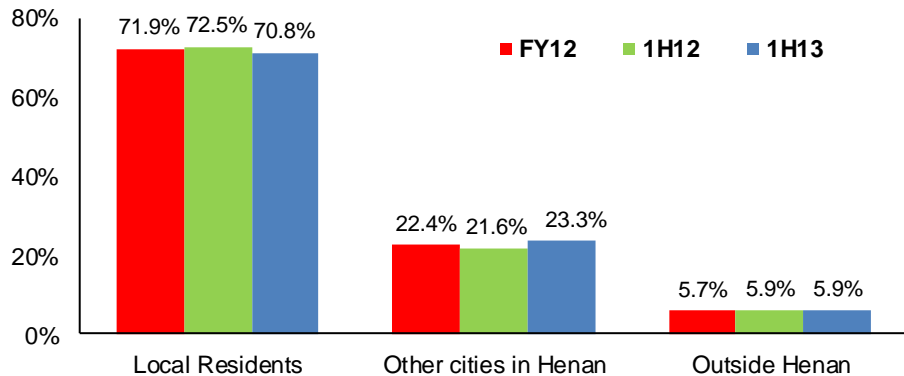
Breakdown of Purchasers by Payment Method



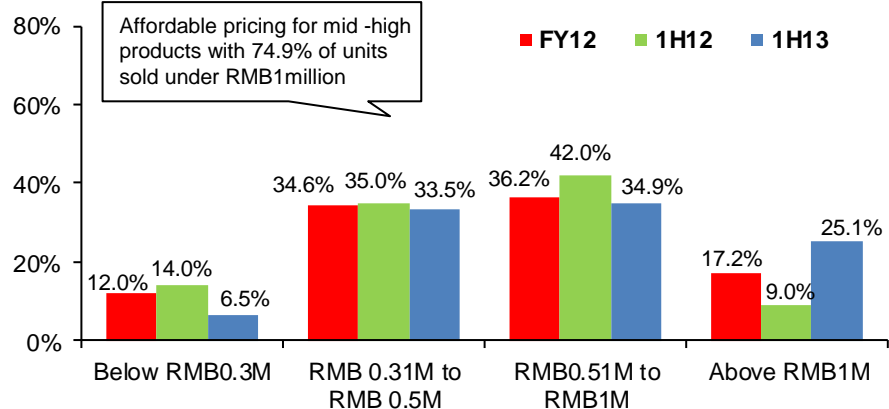
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



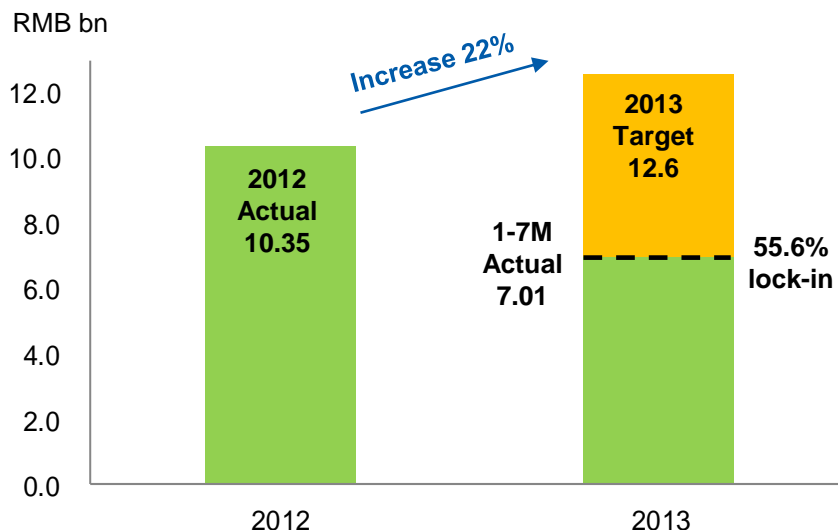
Source: Company data

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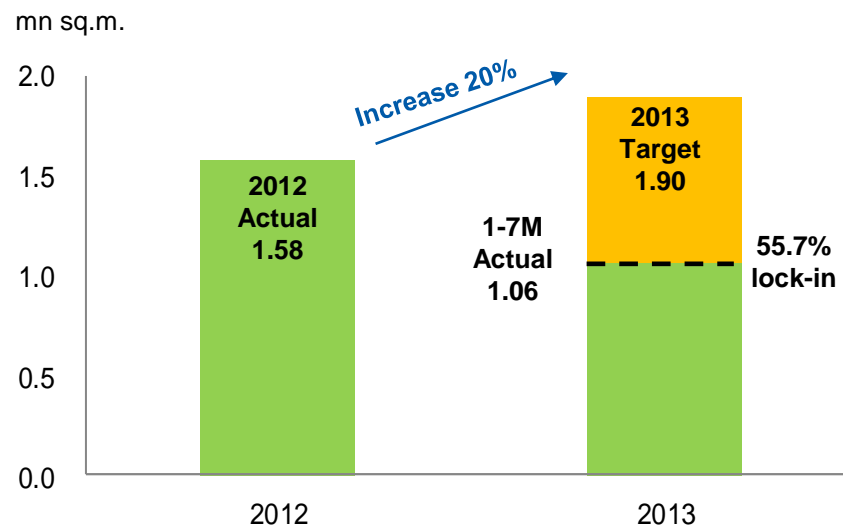
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2013 Contract Sales Targets

2013 Contract Sales Target



2013 Contract Sales GFA Target



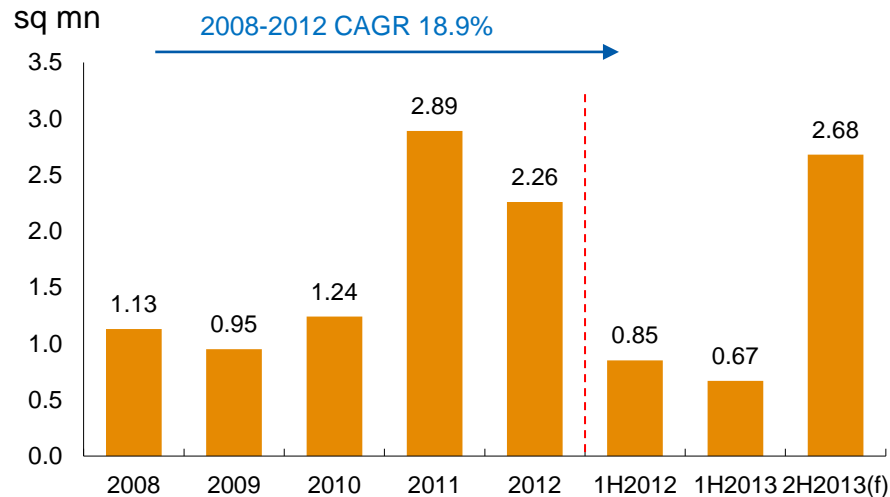
- ▲ Maintain FY2013 contract sales target of RMB12.6 billion
- ▲ Achieved RMB7.01 billion or 55.6% of FY target as at 31 July 2013
- ▲ Expect new saleable GFA launched this year to amount to 2.03 million sq.m. (launched 0.79 million sq.m. in 1H2013 and plan to launch 1.24 million sq.m. in 2H2013)
- ▲ Estimate total saleable resources, including existing inventory & new launch, of approximately RMB14.8 billion in 2H2013
- ▲ Achieving FY contracted sales target of RMB12.6 billion would require a sell-through rate of approximately 43%

Source: Company data

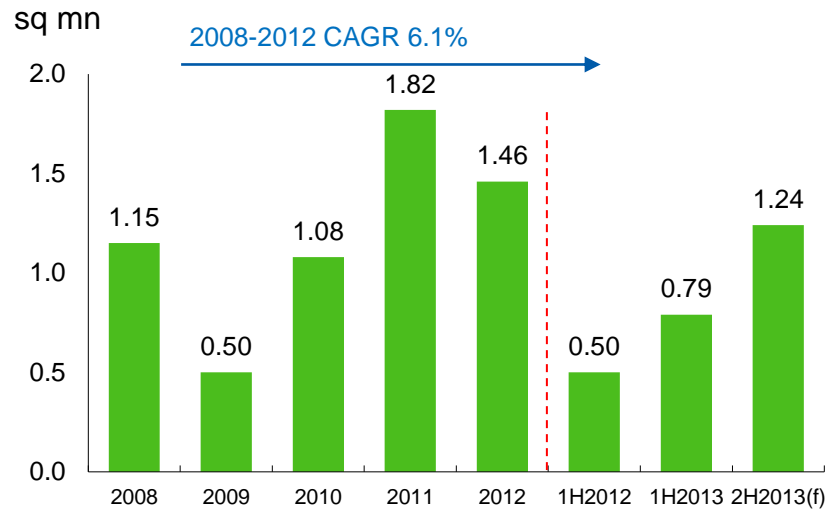
2H2013 Commencement and Launch GFA

▲ Consistent development growth to support contract sales plan

Commence GFA



Launch GFA



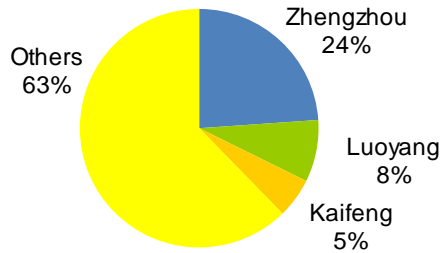
- ▲ The company expects the development plan will be adequate to support the contract sales plan in 2H2013
- ▲ Plan to commence construction of 24 projects & phases with GFA of 2.68 million sq.m. in 2H2013, to replenish low inventory
- ▲ GFA launched in 2H2012 is expected to be 1.24 million sq.m.
- ▲ Estimate to complete and deliver 19 projects & phases with GFA of 1.49 million sq.m. in 2H2013

Source: Company data

2H2013 Sales Plan

- Contracted sales will be diversified across 60 projects & phases in 26 cities in Henan with various price range
- Expect contracted sales from Zhengzhou, Luoyang and Kaifeng to account for 37%
- Higher contribution from cities outside of Zhengzhou, Luoyang and Kaifeng at 63%
- Estimate 88% of contract sales from the new launches will come from projects not affected by HPR policy
- Continue the development of flagship product series U-Town, Forest Peninsula, Code One City and Sweet-Scented Osmanthus Garden in lower tier cities while releasing new products like “Jianye 18 Cities” in major cities in Henan

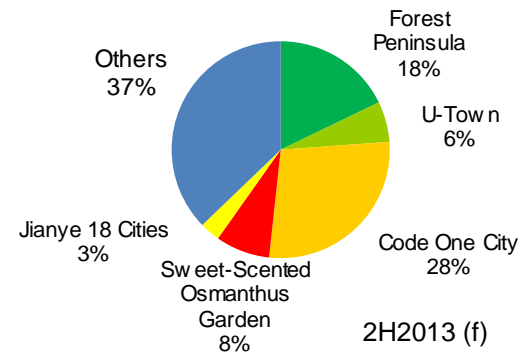
Contract Sales by Cities



2H2013 (f)

Of which, the top 3 cities are Xinxiang (9.2%), Pingdingshan (6.6%), Xuchang (6.6%) and Luohe (6.5%).

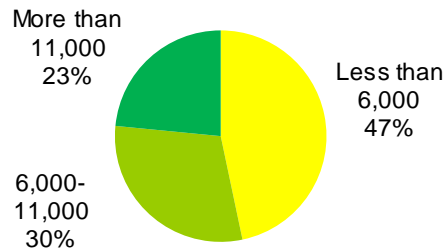
Contract Sales by Product Series



2H2013 (f)

New product series like “Jianye 18 Cities” will be develop across major cities in Henan

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

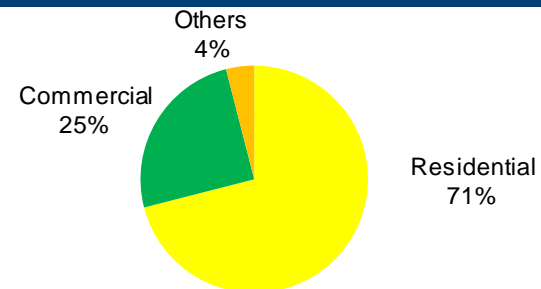


2H2013 (f)

Differentiated pricing, range from RMB3,500-34,000/sq.m.

65% of contract sales target ASP be less than RMB8,000/sq.m.

Contract Sales by Type



2H2013 (f)

Source: Company data

Major Projects Launch in 2H2013

Item	City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Targeted Contract Sales in 2013
1	Zhengzhou	Code Two City	Oct 2013	730	5.8%
2	Zhengzhou	Tianzhu Project, Phase 1	Sep 2013	409	3.3%
3	Kaifeng	Kaifeng (Water System 2-1-2#)	Sep 2013	317	2.5%
4	Nanyang	Forest Peninsula, Phase 4	Sep 2013	310	2.5%
5	Luoyang	Golf Garden, Phase 4	Oct 2013	292	2.3%
Total				2,058	16.4%

- ▲ The new launches will be diversified across 24 projects & phases in 17 cities in Henan with various price range
- ▲ Expect sales from Zhengzhou, Luoyang and Kaifeng to account for 55.2% among the new launches
- ▲ Considerable contribution from tier 3-4 cities, including sales from 9 prefecture-level cities and 7 county-level cities
- ▲ Estimate 71% of contract sales from the new launches will come from projects not affected by HPR policy
- ▲ The top 5 major projects to be launched in 2H2013 will account for 16.4% of full year targeted contract sales
- ▲ New projects will be launched in Zhengzhou (9.5%), Luoyang (3.1%), Kaifeng (4.8%) and prefecture-level and county-level cities (22.0%), (proportion of FY2013 targeted contract sales)

Source: Company data

Cash Flow Forecast for 2013

- ▲ Maintain a prudent approach to cash flow management
- ▲ Cash on hand as at 30 June 2013 amounted to RMB 5,979 million, more than that of FY2012
- ▲ Land acquisition full year budget revised up to RMB4 billion from RMB 3 billion, on higher cash balance

	1H2013 (Actual)	FY2013 (Budget)
(RMB mn)		
Cash Inflow		
Cash on hand as at 31 December 2012	4,922	4,922
Contract sales receipts	2,734	8,300
Amount obtained from JCEs & other working capital movement [net flow]	2,658	2,140
Bank & other loan, inflow/(outflow)	199	1,000
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:		
Cash Outflow		
Land acquisition payment	2,300	4,000
Construction costs payment	2,055	5,400
Redemption of USD Senior Notes due in 2015 at 12.20% coupon rate	2,094	--
Finance costs	279	800
Selling and general administrative expenses	350	600
Sales tax	179	520
Income tax (LAT and CIT)	521	1,100
Dividend	179	280
Cash on hand as at 30 June 2013	5,979	

Hotel Development - Update

- ▲ Total revenue for the hotel operation in 1H2013 was RMB21.7 million (after tax)
- ▲ Total CAPEX for hotel development in 1H2013 was RMB290 million
- ▲ Average hotel occupancy rate in 1H2013 was approximately 21%
- ▲ Projected revenue and CAPEX for 2H2013 are RMB47.7 million and RMB389 million respectively
- ▲ The increase in projected CAPEX in 2H2013 is a result of the opening of Le Méridien Zhengzhou and the construction of Pullman Resort & Spa Kaifeng
- ▲ Expects our first five-star hotel Le Méridien Zhengzhou to be opened in September 2013
- ▲ Continues to be a strategic and value-added proposition to our mixed-use property development projects

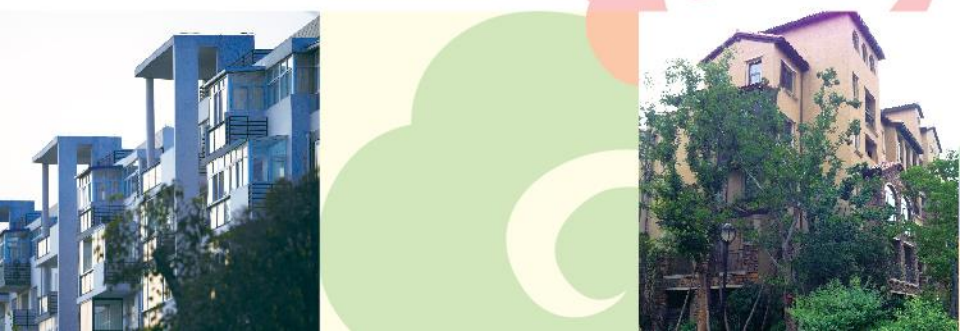
Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time	Occupancy Rate
Aloft Zhengzhou Shangjie	172	19,457	Opened	27%
Holiday Inn Nanyang	409	49,800	Opened	18%
Four Points by Sheraton Luohe	230	40,878	Opened	21%
Le Méridien Zhengzhou	349	67,966	Sept 2013	--
Pullman Resort & Spa Kaifeng	206	41,100	Sept 2014	--
Total	1,366	219,200		21.0%

Note: Four Points by Sheraton Kaifeng was divested in the Company's equity restructuring on 28 June 2013.

Source: Company data

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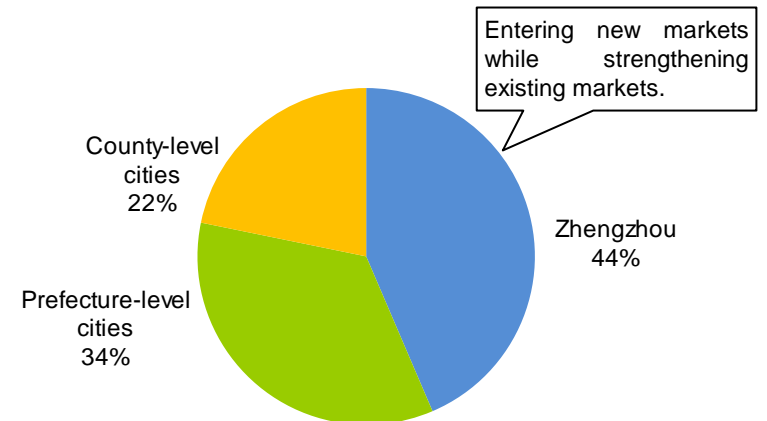
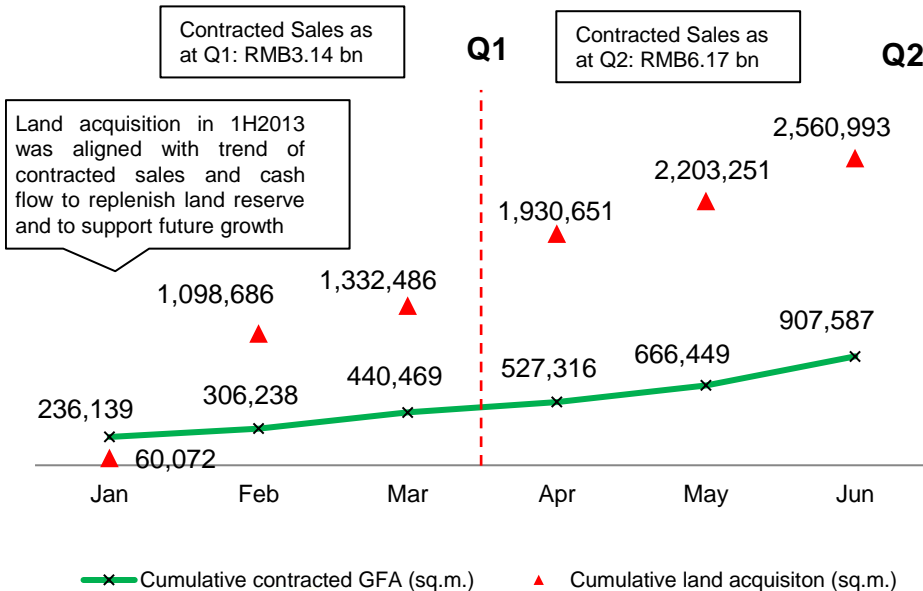


Land Acquisition Strategy in 2013

- Acquired 2.56 million sq.m. of new land bank at a low average cost of RMB885/sq.m. during 1H2013, with total land payment of RMB2.3 billion, representing 37% of total contracted sales in 1H2013.
- Consistent with the Group's regionalization strategy, 22% of the newly-acquired land plots were located in county-level cities, while 34% were in prefecture-level cities and 44% in Zhengzhou (in terms of GFA)
- Restocking land reserve in Zhengzhou, aligning with the development strategy to extend "vertical depth" – exploring existing markets and expanding market shares
- Adhere to prudent and disciplined land acquisition strategy, based on land value, contracted sales, and cash flow

Land Acquisition and Contracted Sales in 1H2013 (by GFA)

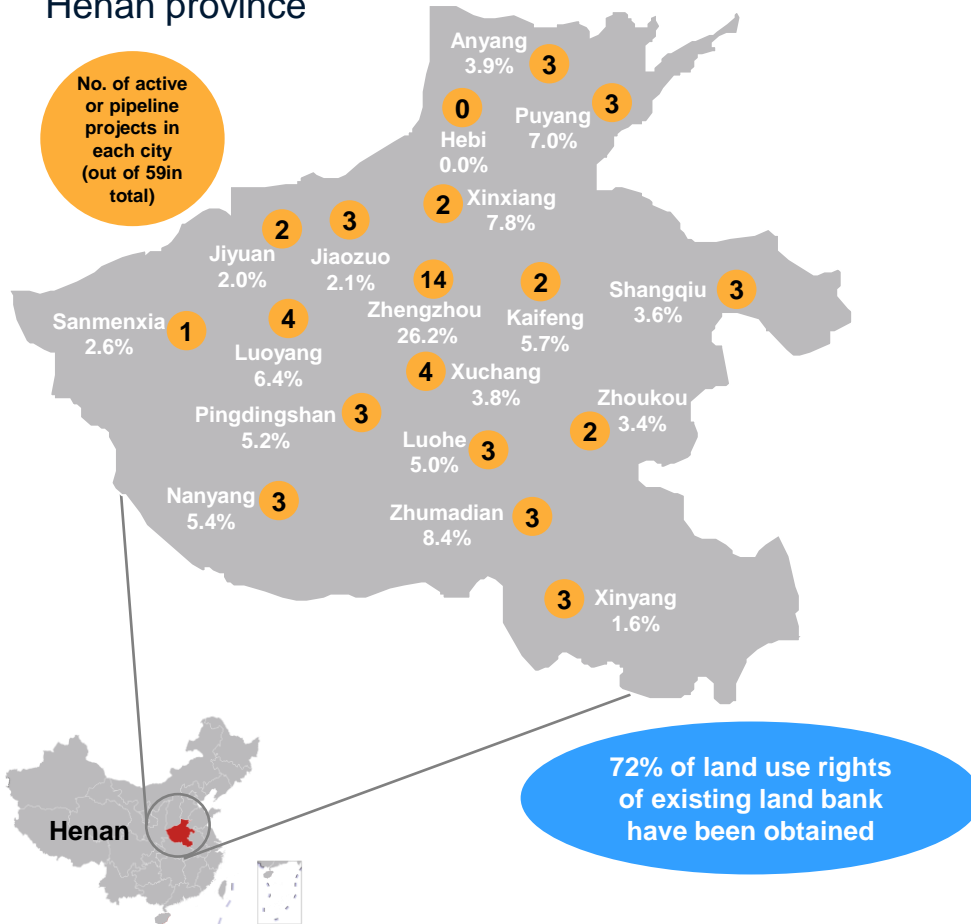
Land Acquisition by cities in 1H2013 (by GFA)



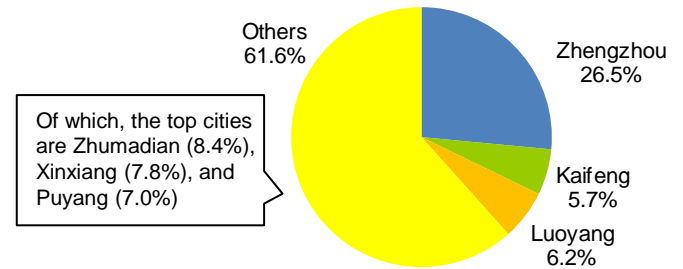
Source: Company data

Land Reserves in Strategic Locations

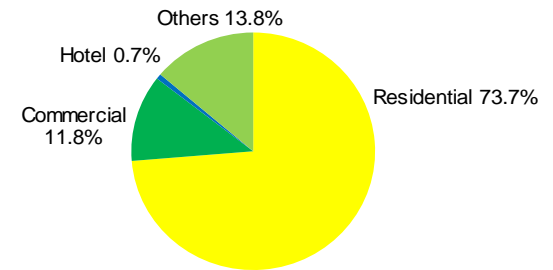
Land bank is strategically located in city centres across 17 prefecture cities and 14 county-level cities in Henan province



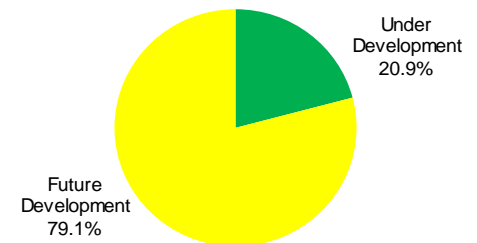
Land reserves by cities



Land reserves by product type



Land reserves by development stage



Total GFA of land bank for new development as at 30 June 2013: 17.1 million sq.m. (attributable GFA: 14.1 million sq.m.)

Average land cost (GFA): RMB 717 per sq.m.

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

Source: Company data



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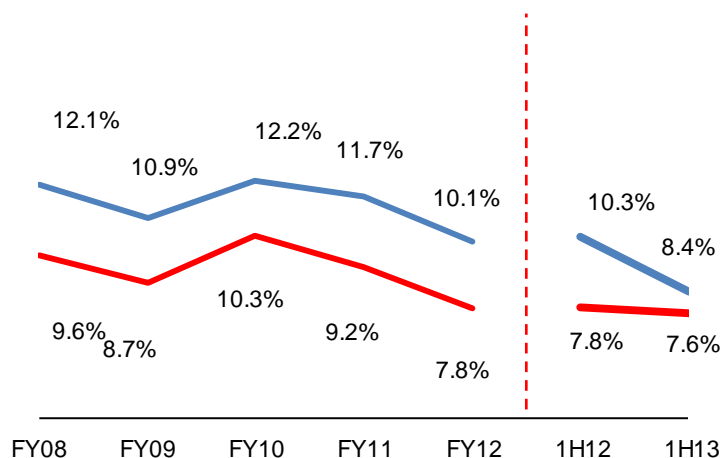
Market Review

- Following the elevation of the central China economic zone to the status of a national policy and the announcement of Zhengzhou Aviation Port Zone as the first national grade aviation port economic development zone in March, would fuel regional economic development in Henan with a new driving force
- For the first six months of 2013, Henan recorded GDP of RMB1.46 trillion, representing year-on-year growth of 8.4%, which was 0.8 percentage points above the national growth rate of 7.6%
- Henan's property transaction volume was supported by the solid end user-driven demand, with GFA sold up by 30.9% to 24.48 million sq.m. in 1H2013 and GFA sold in Zhengzhou was higher at 6.2 million sq.m. up 31.9% y-o-y in 1H2013
- A rising property market in lower tier cities outside of Zhengzhou, Luoyang and Kaifeng, accounting for 60.5% of Henan's property transaction volume at 14.8 million sq.m. in 1H2013 with a y-o-y growth of 26.5%

Above Average Real GDP Growth

PRC GDP 2008-2012
Ave 9.1%

Henan GDP 2008-2012
Ave 11.4%



GFA Sold

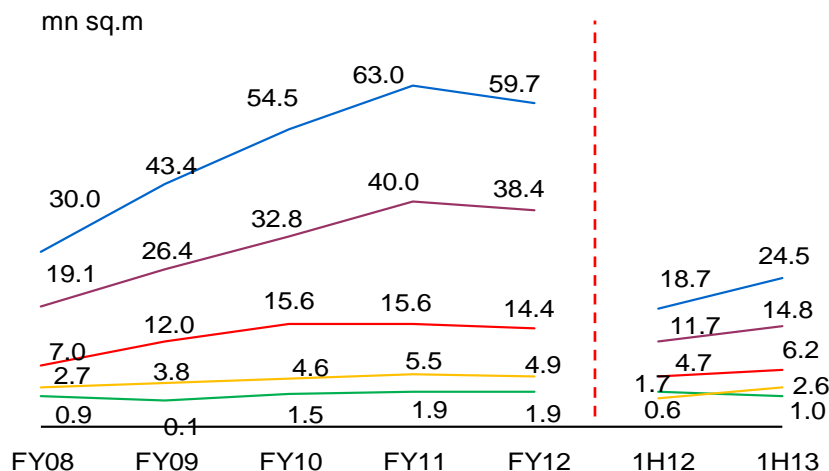
Henan 2008-2012
18.8% CAGR

ZZ 2008-2012
19.8% CAGR

LY 2008-2012
16.1% CAGR

KF 2008-2012
20.5% CAGR

Others
2008-2012
19.1% CAGR



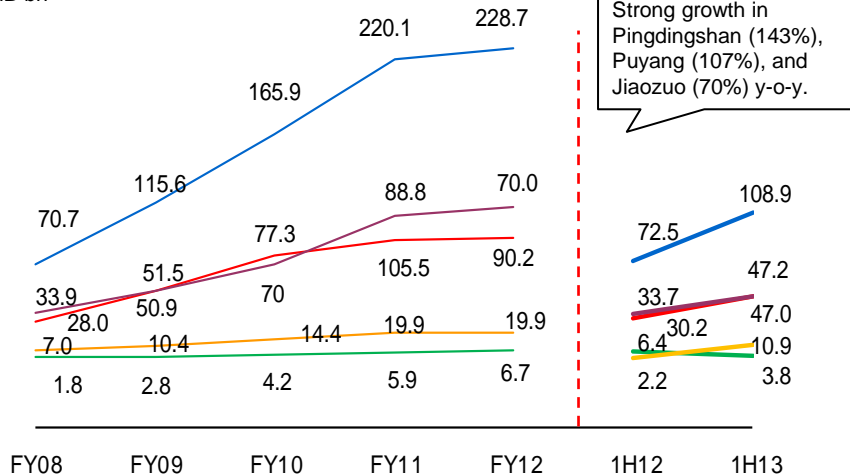
Source: China Statistical Yearbook 2012; Figures are of 1H2013, Henan Statistical Yearbook

Market Review (cont'd)

- In 1H2013, Henan property market again outperformed the national average level against ongoing government regulatory measures. Total contracted sales in Henan amounted to RMB108.9 billion, a 50.1% y-o-y growth and 6.9 percentage points above the national growth rate. While Zhengzhou's contracted sales was also strong with an increase of 56.3% y-o-y to RMB47.2 billion, representing 43.3% of the Henan market
- Henan's ASP increased by 14.6% to RMB4,447/sq.m., with Zhengzhou (+19.7%), Luoyang (+19.7%), Kaifeng (+ 3.0%) and lower tier cities like Puyang (31.6%), Xinxiang (24.7%) and Luohe (24.1%) also experienced ASP growth from a lower base
- Rising transaction value in the lower tier cities (outside major cities of Zhengzhou, Luoyang & Kaifeng), accounted for 43.2% of Henan's total contracted sales at RMB47 billion in 1H2013. The rising trend also resulted in an average 10% ASP growth in the market outside the three major cities in 1H2013
- Supporting the growth in the Henan real estate market is the steady urbanization growth trend of 1.8%p.a. over last three years

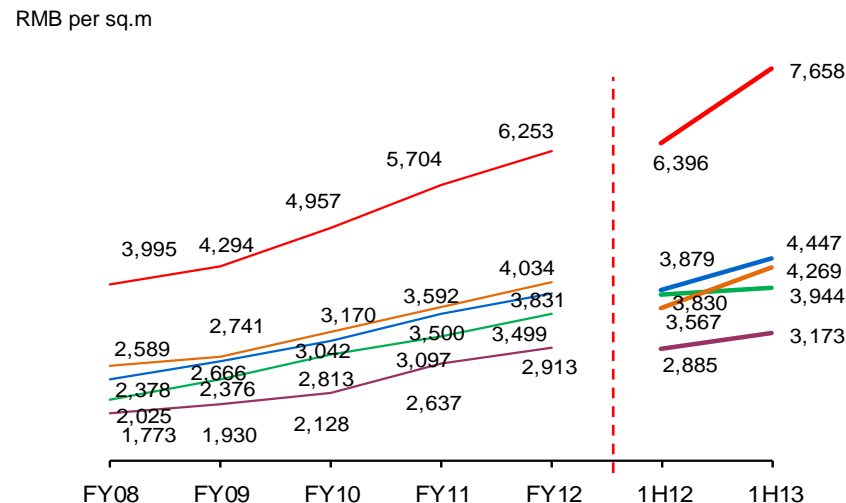
Contracted Sales

Henan 2008-2012 **34.1% CAGR** ZZ 2008-2012 **34.0% CAGR** KF 2008-12 **38.9% CAGR** LY 2008-12 **29.8% CAGR** Others 2008-2012 **19.9% CAGR**
RMB bn



ASP

Henan 2008-2012 **12.7% CAGR** ZZ 2008-2012 **11.9% CAGR** KF 2008-2012 **14.7% CAGR** LY 2008-2012 **11.7% CAGR** Others 2008-2012 **13.2% CAGR**
RMB per sq.m

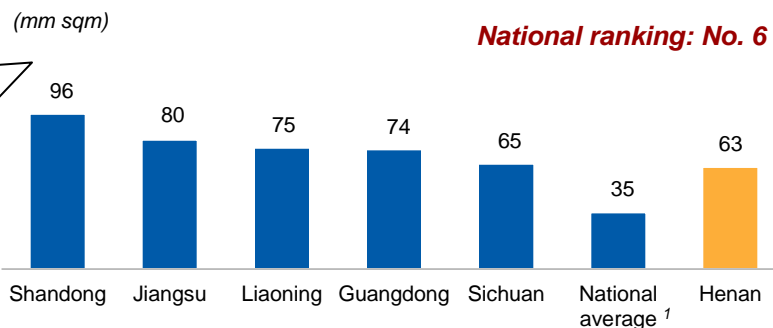


Source: China Statistical Yearbook 2012; Figures are of 1H2013

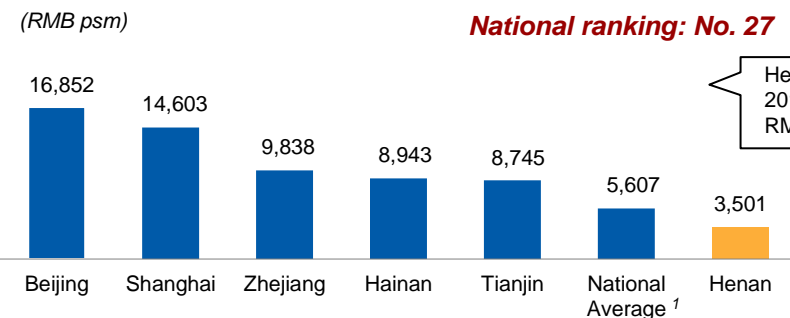
A Market with Strong Growth Potential

- ▲ Henan province has favourable fundamentals with promising growth prospect for the Henan property market
- ▲ Large population, rising disposable income per capita at RMB20,442 and rising urbanization rate at 42.4%

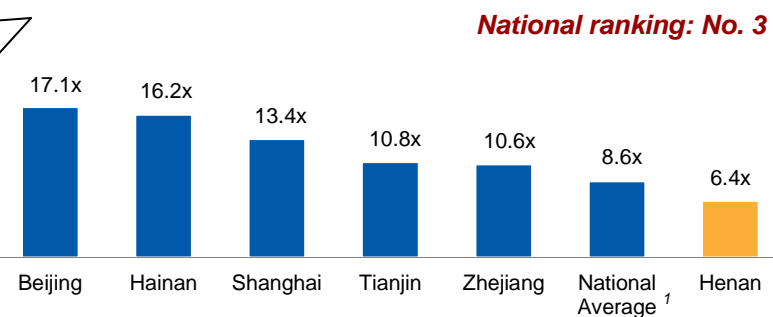
Contracted GFA Sold – Sizeable Market



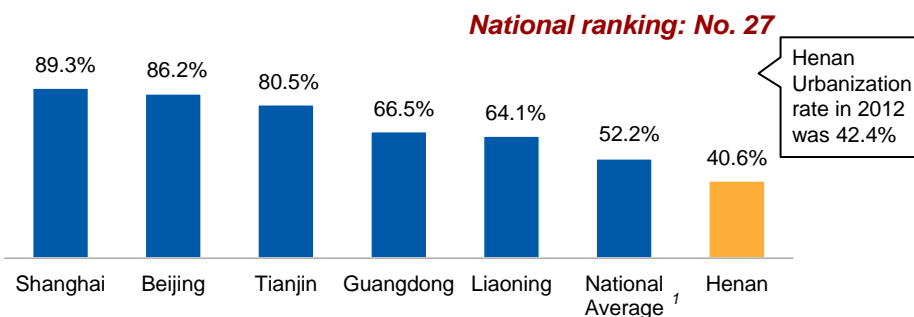
ASP³ – Significant Room for Growth (RMB psm)



Affordability Ratio² – Highly Affordable Properties



Urbanization Rate – Strong Underlying Potential



Source: China Statistical Yearbook 2012; Figures are of 2011

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 2011; lower number indicates better affordability; ³ Based on commodity properties; 2012 Henan household disposal income was RMB20,442

The macro-economic environment

- While economic conditions at major developed nations have improved, uncertainties remain in the global economic landscape. Confronted with complicated economic situations both at home and abroad, the Chinese government has recently emphasized that macro-economic control should function to sustain the economic growth rate within a reasonable range and avoid inflationary growth or drastic decline. As such, the Company expects stable operation of the Chinese economy for the latter half of 2013.
- Secondly, the Chinese government has expressly stated that the development of central China and the western regions would form an important part of the optimization of the regional structure of the Chinese economy, and that a differentiated regional economic policy will be adopted to increase the central government's fiscal support for the central and western regions. Hence, the Company expects stable and swift development of the Henan economy in the second half of 2013.

The property market

- Given the implementation of the policy of differentiated regulation of housing loans and the government's position of actively meeting reasonable loan requirements of the first-time home buyers, the Company anticipates overall stability for the nationwide property market in the second half of 2013.
- With the continuous implementation of favorable government policies, the advantage of Henan in regional transportation, industrial infrastructure and resources will become more prominent. This will drive faster progress of regional industrialization and urbanization and in turns strengthening support for sustained growth of the property market. In view of the above, the Company expects the Henan property market to remain in stable development in the second half of 2013.



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 1H2013

Projects Launched in 1H2013

City	Project	Launch Date	Estimated Contract Sales (RMB mn)	% of 2013 Contract Sales Target (RMB 12.6 bn)
Zhengzhou	Code Two City Phase 2	04/05/2013	311	2.5%
	The Five Buildings	31/05/2013	215	1.7%
Subtotal			526	4.2%
Luoyang	Huayang Square - Office	16/03/2013	254	2.0%
	Huayang Square – High rise	05/01/2013	914	7.3%
Subtotal			1,168	9.3%
Xinxiang	Code One City Phase 1 #7	31/03/2013	273	2.2%
	U-Town Phase 1	05/05/2013	104	0.8%
Subtotal			377	3.0%
Shangqiu	U-Town Phase 6	29/06/2013	463	3.7%
Subtotal			463	3.7%
Pingdingshan	Sweet-Scented Osmanthus Garden Phase 2 Batch 2	18/05/2013	268	2.1%
Subtotal			268	2.1%
Jiyuan	Code One City	17/06/2013	182	1.4%
Subtotal			182	1.4%

Projects Launch in 1H2013

Projects Launched in 1H2013

City	Project	Launch Date	Estimated Contract Sales (RMB mn)	% of 2013 Contract Sales Target (RMB 12.6 bn)
Jiaozuo	Code One City Phase 2	26/05/2013	322	2.6%
	Xiuwu Forest Peninsula Phase 1 Batch 2	01/06/2013	121	1.0%
Subtotal			443	3.6%
Anyang	Tangyin Forest Peninsula Phase 1	27/05/2013	157	1.2%
Subtotal			157	1.2%
Puyang	Jianye City Phase 7 Batch 1	10/06/2013	123	1.0%
Subtotal			123	1.0%
Luohu	Code One City Phase 3 Batch 2	22/06/2013	241	1.9%
Subtotal			241	1.9%
Zhoukou	Forest Peninsula Phase 4	22/06/2013	291	2.3%
Subtotal			291	2.3%
Zhumadian	Suiping Forest Peninsula Phase 1	29/04/2013	150	1.2%
	18 Cities Phase 2	22/06/2013	161	1.3%
Subtotal			311	1.5%
Total			4,550	36.1%

Projects Launch in 2H2013

Projects to be Launch in 2H2013





City	Project	Estimated Launch Date	Estimated Contract Sales (RMB mn)	% of 2013 Contract Sales Target (RMB 12.6 bn)
Zhengzhou	Code Two City	15/10/2013	730	5.8%
	Shangjie U-Town Phase 1	08/10/2013	60	0.5%
	Tianzhu Project Phase 1	27/09/2013	409	3.2%
Subtotal			1,199	9.5%
Kaifeng	Wanshanjie 3-5#	10/10/2013	67	0.5%
	Water System 3-3#, 4-1#	10/10/2013	81	0.6%
	Qishengjiao 2-1-1#	10/10/2013	134	1.1%
	Dongjingmenghua 2-1-2#	28/09/2013	317	2.5%
Subtotal			599	4.7%
Luoyang	Luoyang Golf Garden Phase 4	20/10/2013	292	2.3%
	Sweet-Scented Osmanthus Garden Phase 1	20/10/2013	101	0.8%
Subtotal			393	3.1%
Pingdingshan	Baofeng Project Phase 1	20/09/2013	60	0.5%
	Sweet-Scented Osmanthus Garden	20/10/2013	143	1.1%
Subtotal			203	1.6%
Hebi	Sweet-Scented Osmanthus Garden Phase 1	20/09/2013	76	0.6%
Subtotal			76	0.6%
Xinxiang	Changyuan Forest Peninsula Phase 1	10/08/2013	101	0.8%
Subtotal			101	0.8%

Projects Launch in 2H2013

Projects to be Launch in 2H2013

City	Project	Estimated Launch Date	Estimated Contract Sales (RMB mn)	% of 2013 Contract Sales Target (RMB 12.6 bn)
	Forest Peninsula Phase 3	25/10/2013	86	0.7%
Xuchang	Yanling U-Town Phase 1	30/08/2013	113	0.9%
	Jundou Xintiandi	17/09/2013	98	0.8%
Subtotal			297	2.4%
Luohe	Linying Project Phase 1	15/09/2013	67	0.5%
Subtotal			67	0.5%
Sanmenxia	Code One City Phase 2 Batch 1	28/07/2013	138	1.1%
Subtotal			138	1.1%
Shangqiu	Zhecheng Project Phase 1	20/09/2013	126	1.0%
Subtotal			126	1.0%
Zhoukou	Huaiyang Sweet-Scented Osmanthus Garden Phase 1 Batch 2	27/07/2013	68	0.5%
Subtotal			68	0.5%
Nanyang	Forest Peninsula Phase 4	30/09/2013	310	2.5%
Subtotal			310	2.5%
Jiyuan	Code One City Phase 4	22/07/2013	239	1.9%
Subtotal			239	1.9%
Puyang	Jianye City Phase 7 Batch 1	01/09/2013	31	0.2%
Subtotal			31	0.2%
Zhumadian	Jianye 18 Cities Phase 2	20/10/2013	129	1.0%
Subtotal			129	1.0%
Total			3,974	31.5%

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Summary of Land Bank

City	Project	Total Construction GFA (sqm)	% of Ownership	Expected Commencement	Expected Completion
	The Landmark	65,436	100.00%	18/1/2007	30/8/2013
	Jianye Plaza (North)	44,484	100.00%	TBC	TBC
	Shangjie Forest Peninsula Phase 3	40,856	100.00%	9/10/2011	15/11/2013
	Shangjie Forest Peninsula Phase 4	68,274	100.00%	31/10/2012	28/11/2014
	The Five Buildings	125,406	51.61%	9/5/2012	15/8/2013
	Commercial Building	95,758	30.00%	12/6/2012	14/8/2013
	Jianzheng Oriental Centre	274,216	51.00%	12/5/2012	14/12/2013
Zhengzhou	Code Two City	159,721	51.15%	28/3/2012	31/12/2013
	Tianzhu Project	449,048	60.00%	10/1/2013	20/9/2015
	St. Andrew's Project	850,000	60.00%	TBC	TBC
	Universal Food City Phase 1 (Zhongmu)	133,200	100.00%	30/8/2013	31/12/2014
	Universal Food City Phase 2 (Zhongmu)	130,600	100.00%	TBC	TBC
	Universal Food City Phase 3 (Zhongmu)	140,900	100.00%	TBC	TBC
	Universal Food City Phase 4 (Zhongmu)	138,700	100.00%	TBC	TBC
	Zhengxi U-Town Phase 1	81,600	100.00%	10/8/2013	3/4/2014

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Zhengzhou	Zhengxi U-Town Phase 2	100,300	100.00%	30/3/2014	4/4/2015
	Zhengxi U-Town Phase 3	396,505	100.00%	30/3/2015	3/4/2016
	Zhengxi U-Town Phase 4	97,945	100.00%	TBC	TBC
	Zhengzhou Government (2012) No. 125-130 Land Plot	801,591	51.00%	20/4/2013	20/12/2016
	Zhengzhou Government (2012) No. 10 Land Plot	48,316	100.00%	30/8/2013	30/12/2015
	Huayuan Road and Nongke Road Project	272,600	60.00%	30/9/2013	30/8/2016
Subtotal		4,515,456			
Luoyang	Golf Garden (Commercial Strip on the South)	81,866	100.00%	20/10/2013	13/5/2015
	Huayang Square Phase 6	208,603	95.00%	20/6/2012	31/12/2013
	Sweet-Scented Osmanthus Garden	587,781	100.00%	30/10/2013	13/5/2015
	Yanshi Forest Peninsula Phase 1	75,690	100.00%	30/10/2013	30/6/2015
	Yanshi Forest Peninsula Phase 2	108,405	100.00%	TBC	TBC
Subtotal		1,062,345			

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Sanmenxia	Code One City Phase 1	91,213	100.00%	19/1/2012	20/12/2013
	Code One City Phase 2	75,765	100.00%	13/9/2012	10/10/2014
	Code One City Phase 3	81,530	100.00%	30/8/2013	20/10/2015
	Code One City Phase 4	198,261	100.00%	30/8/2014	20/10/2016
Subtotal		446,769			
Zhumadian	18 Cities Phase 1	88,500	100.00%	18/9/2012	30/3/2014
	18 Cities Phase 2	127,240	100.00%	31/12/2012	20/10/2014
	18 Cities (Others)	598,316	100.00%	TBC	TBC
	Suiping Forest Peninsula Phase 1	72,140	100.00%	28/12/2012	10/1/2014
	Suiping Forest Peninsula Phase 2	65,070	100.00%	10/9/2013	10/9/2015
	Suiping Forest Peninsula Phase 3	62,880	100.00%	20/9/2014	20/9/2016
	Suiping Forest Peninsula Phase 4	68,980	100.00%	TBC	TBC
	Xiping County Project	357,742	100.00%	31/12/2013	30/9/2018
Subtotal		1,440,868			



Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Xinyang	South Lake No. One	30,561	50.00%	28/5/2012	30/8/2013
	Water Produces Station	32,961	50.00%	TBC	TBC
	Code One City Phase 1	92,020	50.00%	30/8/2013	30/9/2014
	Code One City Phase 2	111,350	50.00%	TBC	TBC
Subtotal		266,892			
Nanyang	Forest Peninsula, Phase III	87,376	51.00%	6/11/2012	4/7/2014
	Forest Peninsula, Phase IV	109,615	51.00%	30/10/2013	30/12/2014
	Forest Peninsula, Phase V	269,192	51.00%	30/3/2014	30/11/2015
	Nanyang Hotel Project	61,215	100.00%	TBC	TBC
	CBD Project	388,026	100%	15/8/2013	25/4/2015
Subtotal		915,424			
Luohe	Code One City, Phase III	105,490	100.00%	14/10/2011	10/5/2014
	Code One City, Phase IV	149,156	100.00%	3/6/2013	30/9/2014
	Code One City, Phase V	128,042	100.00%	TBC	TBC
	Code One City, Phase VI	65,300	100.00%	TBC	TBC

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Luohe	Linying County Project	124,800	100.00%	30/4/2013	30/12/2013
	Nenjiang Road Project	282,300	49.00%	10/8/2013	30/12/2015
Subtotal		855,088			
Pingdingshan	Sweet-Scented Osmanthus Garden Phase 2 Batch 1	75,111	51.00%	29/3/2012	30/8/2014
	Sweet-Scented Osmanthus Garden Phase 2 Batch 2	114,173	51.00%	26/4/2013	30/9/2014
	Wugang Forest Peninsula Phase 2	64,300	100.00%	30/9/2013	30/10/2014
	Wugang Forest Peninsula Phase 3	222,757	100.00%	TBC	TBC
	Wugang Forest Peninsula Phase 4	166,400	100.00%	30/9/2015	29/8/2016
	Wugang Forest Peninsula Phase 5	92,390	100.00%	TBC	TBC
	Wugang Forest Peninsula (Others)	35,000	100.00%	TBC	TBC
	Baofeng County Project	111,050	80.00%	30/6/2013	30/5/2014
Subtotal		881,181			
Kaifeng	Xibei Lake	12,837	100.00%	TBC	TBC
	Water System	960,762	100.00%	30/8/2013	TBC
Subtotal		973,598			

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
	U-Town, Phase VI	91,613	100.00%	30/6/2013	31/10/2014
	Zhecheng U-Town, Phase I	75,400	100.00%	20/3/2013	30/12/2013
Shangqiu	Zhecheng U-Town, Phase II	54,600	100.00%	TBC	TBC
	Zhecheng U-Town, Phase III	160,619	100.00%	TBC	TBC
	Jianye 18 Cities Project	237,023	100.00%	TBC	TBC
Subtotal		619,255			
	Forest Peninsula, Phase IV	96,193	100.00%	6/12/2012	5/7/2014
	Forest Peninsula, Phase V	119,000	100.00%	14/6/2013	30/5/2015
Zhoukou	Forest Peninsula, Phase VI	153,551	100.00%	TBC	TBC
	Wucai Road Project Phase 1	47,827	100.00%	7/11/2012	20/11/2013
	Wucai Road Project Phase 2	65,873	100.00%	30/6/2013	5/9/2015
	Wucai Road Project Phase 3	90,600	100.00%	1/9/2014	30/11/2016
Subtotal		573,044			



Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Jiaozuo	Code One City Phase 2	92,151	100.00%	31/8/2012	30/4/2015
	Forest Peninsula Phase 5	28,000	100.00%	30/05/2013	20/11/2014
	Xiuwu Forest Peninsula Phase 1	41,174	100.00%	13/6/2012	30/11/2013
	Xiuwu Forest Peninsula Phase 2	34,900	100.00%	30/9/2013	26/11/2014
	Xiuwu Forest Peninsula Phase 3	37,685	100.00%	TBC	TBC
	Xiuwu Forest Peninsula Phase 4	48,415	100.00%	TBC	TBC
	Xiuwu Forest Peninsula Phase 5	54,000	100.00%	TBC	TBC
Subtotal		336,325			
Xinxiang	Code One City Phase 1	77,742	100.00%	29/10/2010	25/12/2013
	Code One City Phase 2	182,606	100.00%	27/11/2011	10/11/2014
	Code One City Phase 3	197,274	100.00%	TBC	TBC
	Code One City Phase 4	202,310	100.00%	TBC	TBC
	U-Town Phase 1	86,884	60.00%	11/12/2012	21/10/2013
	U-Town Phase 2	29,410	60.00%	30/10/2013	30/7/2014
	U-Town (Others)	274,153	60.00%	TBC	TBC

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Xinxiang	Changyuan Forest Peninsula Phase 1	60,998	100.00%	20/5/2013	30/12/2013
	Changyuan Forest Peninsula Phase 2	56,500	100.00%	30/11/2014	23/10/2016
	Changyuan Forest Peninsula Phase 3	77,500	100.00%	TBC	TBC
	Changyuan Forest Peninsula Phase 4	86,800	100.00%	TBC	TBC
Subtotal		1,332,178			
Puyang	Puyang Jianye City Phase 5	8,020	100.00%	30/11/2010	30/12/2013
	Puyang Jianye City Phase 7 Batch 1	44,209	100.00%	05/06/2013	30/12/2014
	Puyang Jianye City Phase 7 Batch 2	79,253	100.00%	20/03/20214	30/08/2015
	Puyang Code One City	861,500	51.22%	04/12/2012	30/12/2013
	Puyang Pudong Road Project Phase 1	92,000	100.00%	20/8/2013	20/12/2014
	Puyang Pudong Road Project Phase 2	115,700	100.00%	TBC	TBC
Subtotal		1,200,682			

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Expected Commencement	Expected Completion
Xuchang	Forest Peninsula Phase 3	101,419	70.00%	24/5/2013	30/8/2015
	Code One City Phase 1	109,757	100.00%	30/8/2013	30/7/2015
	Code One City Phase 2	119,802	100.00%	30/3/2014	10/3/2016
	Code One City Phase 3	77,939	100.00%	20/9/2014	10/9/2016
	Code One City Social Security Housing	16,496	100.00%	30/8/2013	30/7/2015
	Yanling U-Town Phase 1	70,223	60.00%	15/6/2013	30/12/2013
	Yanling U-Town Phase 2	64,400	60.00%	30/3/2014	4/4/2015
	Yanling U-Town Phase 3	70,600	60.00%	TBC	TBC
	Yuzhou Shenhou County Jundou Xintiandi	11,756	75.00%	30/9/2013	30/12/2013
Subtotal		642,392			
Jiyuan	Code One City Phase 4	130,589	100.00%	21/9/2012	5/12/2014
	Jidupian District 2013 No. 06 and 07 Land Plots	210,700	100.00%	31/10/2013	30/6/2015
Subtotal		341,289			

Summary of Land Bank (Cont'd)

City	Project	Total Construction GFA (sq.m.)	% of Ownership	Construction Commencement	Construction Completion	
	Forest Peninsula Phase 1	16,698	100.00%	26/5/2010	TBC	
	Forest Peninsula Phase 2	45,240	100.00%	TBC	TBC	
	Forest Peninsula Phase 3	68,948	100.00%	TBC	TBC	
Anyang	Tangyin Forest Peninsula Phase 1	87,237	55.00%	24/4/2012	30/10/2013	
	Tangyin Forest Peninsula Phase 2	72,800	55.00%	30/9/2013	21/8/2014	
	Tangyin Forest Peninsula Phase 3	72,100	55.00%	TBC	TBC	
	Tangyin Forest Peninsula Phase 4	70,800	55.00%	TBC	TBC	
	Sweet-Scented Osmanthus Garden Phase 1	73,600	100.00%	30/8/2013	20/8/2015	
	Sweet-Scented Osmanthus Garden Phase 2	160,200	100.00%	TBC	TBC	
	Subtotal		667,623			
	Total		<u>17,070,409</u>			

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Land Acquisition in 1H2013

Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Zhengzhou Shangde Road Project	100%	48,316	1st half of 2013	2nd half of 2014	2,078
Xuchang Yuzhou Shenhou Project	75%	11,756	1st half of 2013	1st half of 2014	834
Zhengzhou Jinghucheng Central Village Project	51%	801,591	1st half of 2013	End of 2016	877
Shangqiu 18 Cities	100%	237,023	2nd half of 2013	End of 2016	571
Anyang Sweet-Scented Osmanthus Garden	100%	233,800	1st half of 2013	1st half of 2016	454
Xinyang Code One City	50%	203,370	2nd half of 2013	1st half 2016	571
Jiyuan U-Town	100%	210,700	2nd half of 2013	1st half of 2016	905
Luoyang Yanshi Forest Peninsula	100%	184,095	2nd half of 2013	2nd half of 2016	587
Zhengzhou West of Huayuan Road and North of Nongke Road Project	60%	272,600	2nd half of 2013	2nd half of 2016	2,201
Zhumadian Xiping County Project	100%	357,742	End of 2013	2nd half of 2018	551
1H2013 Total		<u>2,560,993</u>			885



Appendix

 Summary of Projects Launch in 2012	40
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Contracted Sales Summary in 1H2013

City	Project	Contracted Sales (RMB mn)	Contracted GFA (sq.m.)
Zhengzhou	Code International	22	1,395
Zhengzhou	Champagne Garden	0.2 ¹	30
Zhengzhou	Code One City	28	810
Zhengzhou	Maple Garden	2	23
Zhengzhou	Shangjie Forest Peninsula Phase 1-3	14.9	3,138
Zhengzhou	Code Two City Phase 1-2	982	68,645
Zhengzhou	Zhengzhou New District U-Town Phase 6-7	200	11,544
Zhengzhou	The Five Buildings	400	34,734

Note: ¹ Amount of contracted sales / contracted GFA due to contract cancellation

Contracted Sales Summary in 1H2013

City	Project	Contracted Sales (RMB mn)	Contracted GFA (sq.m.)
Luoyang	Gentlest Lake Phase 1	2	249
Luoyang	Golf Garden Phase 3	62	2,234
Luoyang	Code One City Phase 2 Batch 1	4	48
Luoyang	Code One City Phase 2 Batch 2	48	3,652
Luoyang	Century City (Huayang Square) Phase 5 Batch 1, Phase 5 Batch 2 2nd Release, 6 Batch 1	1,029	128,831
Luoyang	Triumph (Kaixuan) Square	18	2,237
Kaifeng	Dongjingmenghua Xihefu	17	2,820
Kaifeng Dahong	City Garden Phase 1	0.9	706
Kaifeng Dahong	Forest Peninsula Phase 1-9	252	41,984
Anyang	Forest Peninsula Phase 1	1	180
Anyang	Tangyin Forest Peninsula Phase 1	49	15,564
Hebi	Forest Peninsula Phase 2	3	36



Contracted Sales Summary in 1H2013

City	Project	Contracted Sales (RMB mn)	Contracted GFA (sq.m.)
Jiaozuo	Forest Peninsula Phase 2-3	0.4	184
Jiaozuo	Code One City Phase 1-2	196	40,250
Jiaozuo	Xiuwu Forest Peninsula Phase 1	35	9,934
Jiyuan	Xintiandi	2	242
Jiyuan	Code One City Phase 2	11	755
Jiyuan	Code One City Phase 3	151	25,588
Luohe	Code One City Phase 1-3	184	36,663
Nanyang	Forest Peninsula Phase 1-3	290	48,982



Contracted Sales Summary in 1H2013

City	Project	Contracted Sales (RMB mn)	Contracted GFA (sq.m.)
Pingdingshan	Wugang Forest Peninsula Phase 1	29	7,181
Pingdingshan	Sweet-Scented Osmanthus Garden Phase 1, Phase 2 Batch 1 and Batch 2	246	46,582
Puyang	Jianye City Phase 6, Phase 7 Batch 1 and 2	144	36,293
Puyang	Code One City Phase 1	290	55,816
Sanmenxia	Code One City Phase 1	130	20,073
Shangqiu	Sweet-Scented Osmanthus Garden Phase 4	0.09	1
Shangqiu	U-Town Phase 1-6	358	60,901
Xinxiang	Forest Peninsula (Golden Dragon)	46	12,040
Xinxiang	Code One City Phase 1	107	24,131
Xinxiang	U-Town Phase 1	84	11,952
Xinyang	Forest Peninsula Phase 4	13	2,801
Xinyang	South Lake No. 1	89	11,799



Contracted Sales Summary in 1H2013

City	Project	Contracted Sales (RMB mn)	Contracted GFA (sq.m.)
Xuchang	Forest Peninsula Phase 1-2	211	40,433
Zhoukou	Forest Peninsula Phase 2-4	146	33,537
Zhoukou	Huaiyang Sweet-Scented Osmanthus Garden Phase 1	10	2,075
Zhumadian	Jianye 18 Cities Phase 1 Batch 1-2	196	41,078
Zhumadian	Suiping Forest Peninsula Phase 1	66	19,426
Total		<u>6,170</u>	<u>907,587</u>

