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



2012 Interim Results
Announcement

August 2012



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Senior Management Representatives



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Central China Real Estate Limited



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Mr. Hu Bing



**Chief Financial Officer
& Executive Vice President**



Mr. Vinh Mai



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Mr. Guo Weiqiang



Deputy General Manager, Board's Office



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Half Yearly Results Summary

- ▲ Total recognized revenue increased by 19.6% to RMB3,025 million
- ▲ Total recognized GFA delivery increased by 98.3% to 575,980 sq.m.
- ▲ Recognized ASP decreased by 39.5% to RMB5,234 per sq.m.
- ▲ Gross profit decreased by 6.1% to RMB1,083 million
- ▲ EBITDA decreased by 5.9% to RMB1,022 million
- ▲ Net profit for the year increased by 5% to RMB349 million
- ▲ Net profit attributable to equity shareholders up 3.1% to RMB332 million
- ▲ Declared an interim dividend of HKD4.5 cents per share (equivalent to RMB3.7 cents per share)

Half Yearly Operational Achievements

- ▲ Contracted sales increased by 13.6% to RMB5.14 billion, achieving a 57% lock-in of FY target RMB9.0 billion
- ▲ Market share in Henan increased from 6.0% to 7.1%*
- ▲ Contracted GFA sold increased by 6.6% to 756,804 sq.m., ranked 25th in China**
- ▲ Higher ASP at RMB6,792/sq.m., an increase of 6.6% due to product mix
- ▲ Successfully raised SGD175 million at 10.75%, through the issuance of 4-year senior notes
- ▲ Diversified project equity risk through JV with Bridge Trust, raising RMB900 million onshore for project equity financing
- ▲ Acquired 1.5 million sq.m. of new land bank at a low average cost of RMB439/sq.m., with total GFA for new development of 14.6 million sq.m. at an average cost of RMB673/sq.m.

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Financial Highlights

- Revenue increased by 19.6% due to 98% growth in GFA delivery reflecting increase in operation scale
- GP margin & EBITDA margin maintained above 30%, y-o-y decline is due to lower ASP recognized
- NP margin declined mainly due to a lower proportion of interest cost being capitalized, one-off impact of USD bond waiver fee consent & additional SGD bond interest expenses

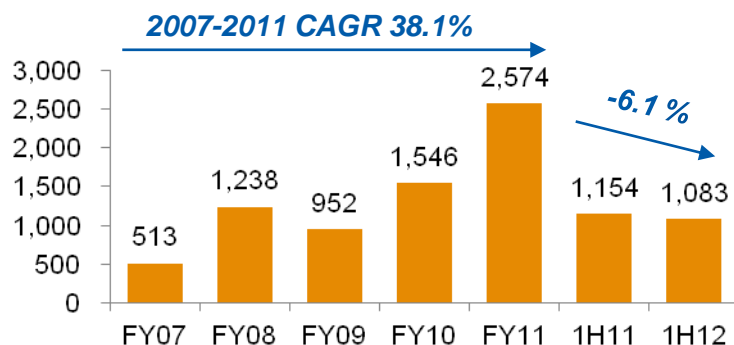
	1H2012	1H2011	Change
Revenue (RMB mn)	3,025	2,529	19.6%
Gross profit (RMB mn)	1,083	1,154	-6.1%
Gross profit margin	35.8%	45.6%	-9.8pt
EBITDA (RMB mn)	1,022	1,086	-5.9%
EBITDA margin	33.8%	42.9%	-9.1pt
Income tax (RMB mn)	430	489	-12.2%
Net profit (RMB mn)	349	332	5.0%
Net profit attributable to equity shareholders (RMB mn)	332	321	3.1%
Net profit margin	11.5%	13.1%	-1.6pt
Basic earnings per share (RMB cents)	13.66	15.64	-12.7%
Diluted earnings per share (RMB cents)	11.40	15.64	-27.1%
Half-year dividend per share (HKD Cents)	4.5	-	N/A

Source: Company data

Financial Highlights (cont'd)

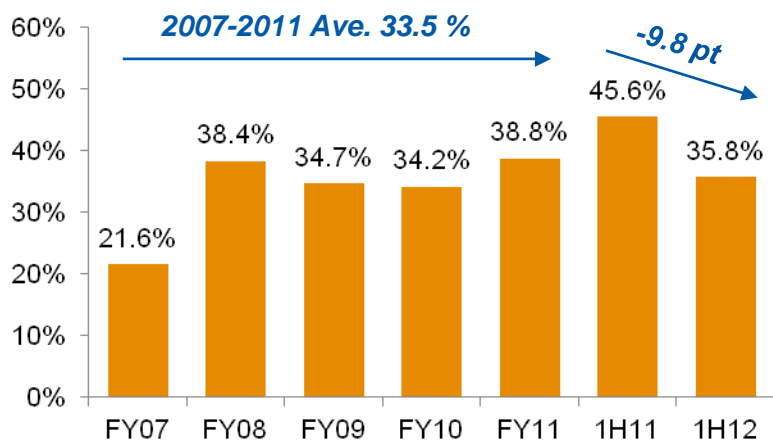
Gross Profit

RMB mn



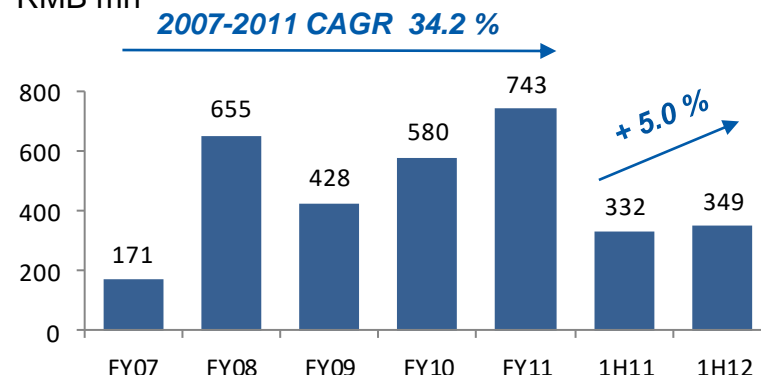
Gross Profit Margin

Percentage



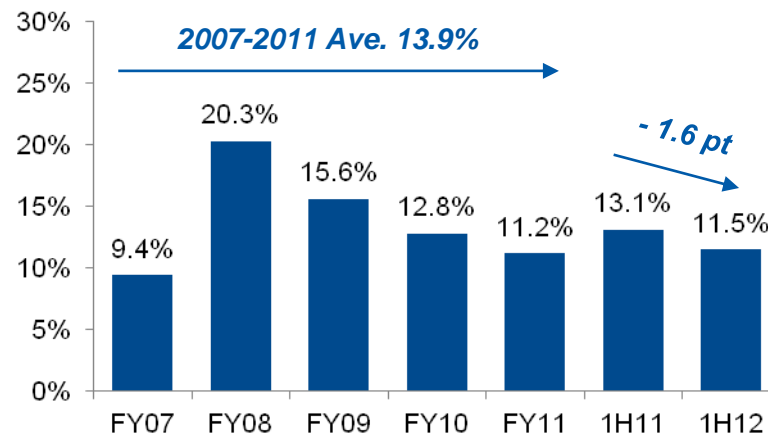
Net Profit

RMB mn



Net Profit Margin

Percentage



Source: Company data

Cash flow Highlights

- Management adopted a prudent and strategic approach by conserving cash in a tight market cycle
- Lower land acquisition and construction expenditure than budgeted in 1H2012
- Cash balance provides adequate liquidity, expects higher cash collection from JCEs in 2H2012

(RMB mn)	1H2012 (Budget)	1H2012 (Actual)
Cash on hand as at 31 Dec 2011	3,908	3,908
Contract sales receipts	2,702	2,813
Amount obtained from JCEs & other working capital movement [net flow]	1,657	238
SGD Senior Notes	—	863
Bridge trust III	—	700
Bank & other loan, inflow/(outflow)	1,519	(281)
Land acquisition payment	1,437	1,221
Construction costs payment	2,610	2,128
Finance costs	336	316
Selling and general administrative expenses	228	240
Sales tax	165	141
Income tax (LAT and CIT)	367	436
Dividend	190	199
Cash on hand as at 30 Jun 2012	4,927	3,819

Source: Company data

Balance Sheet Highlights

- ▲ Healthy cash balance of RMB3.8 billion to cover 1.09 times short-term debt
- ▲ Total debt increased due to issuance of SGD senior notes
- ▲ Total shareholders' equity increase by 2.7% on higher net profit

	As at 30 June		
(RMB mn)	1H2012	FY2011	Change
Cash	3,050	3,255	-6.3%
Cash plus restricted deposit	3,819	3,908	-2.3%
Total assets	21,431	19,478	10.0%
Total debt	6,802	5,379	26.4%
Short-term debt	3,508	4,756	-26.2%
Net current assets	3,180	1,131	181.2%
Total capitalization	11,977	10,421	14.9%
Total shareholders' equity	5,176	5,042	2.7%

Key Financial Ratios

- ▲ In 1H2012 management focused on achieving higher asset turnover in a tight market cycle, achieving higher asset turnover of 14.8% up 1.8% y-o-y
- ▲ Low gearing position allow the issuance of SGD senior notes in April, which increased net debt to equity to 57.6% (first time above 50% since 2008)

- ▲ Maintain prudent EBITDA/interest cover at 4 times

	1H2012	1H2011	FY2011
	(Half Year)	(Half Year)	(Full Year)
Asset turnover	14.8%	13%	38%
Return on equity	6.7%	9.6%	14.7%
Return on assets	1.6%	1.8%	3.8%
Net debt to total equity ratio (with restricted cash)	57.6%	26.2%	29.2%
Net debt to total equity ratio (without restricted cash)	72.5%	36.0%	42.1%
Total debt/total capitalization	56.8%	53.0%	51.6%
Total liabilities/total assets	76%	76%	74%
Current ratio (times)	1.25x	1.35x	1.25x
Cash/short-term debt	108.9%	98.5%	135%
EBITDA/interest	4.0x	4.3x	4.4x
Total Debt/EBITDA	3.4x	2.4x	2.4x

Financial Covenants – Compliant

- Key financial covenants were compliant as at 30th June 2012
- S&P maintains CCRE's BB- / stable outlook corporate rating
- Moody's maintains CCRE's Ba3 / stable outlook corporate rating
- Improved internal controls with monthly compliance monitoring

Key Credit Metrics as at 30 June 2012

Checklist

Credit Agencies

EBITDA / Interest Cover > 3 times

OK

Total Debt / Total Capitalization < 55%

Slightly above at 56.8%

USD & SGD Senior Notes

F.C.C.R > 3 times

OK

Convertible Bond

Net Debt / Equity < 75%

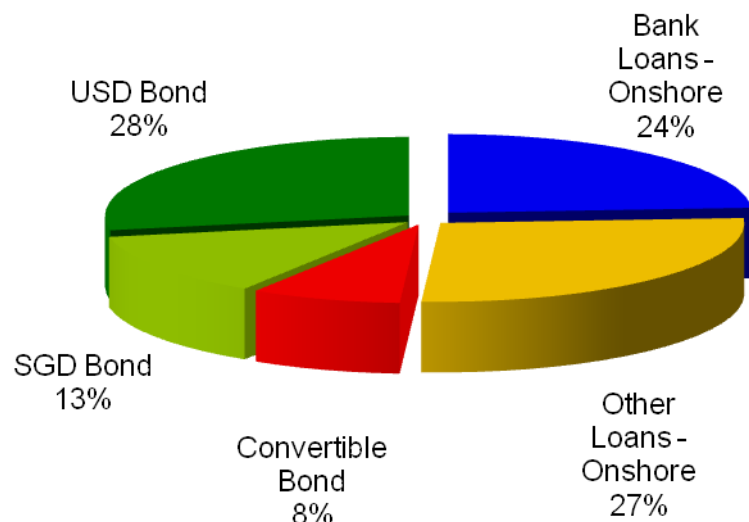
OK

EBITDA / Interest Cover > 3 times

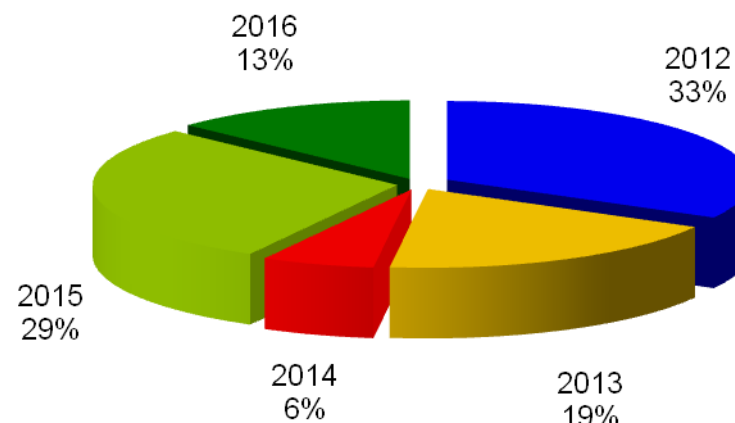
OK

Debt Profile – Diversified

Funding Source



Debt Maturity



- ▲ Diversified and balance funding sources with 51% onshore debt and 49% offshore debt
- ▲ Debt maturity profile was diversified and fairly distributed
- ▲ Total debt amount was RMB6.8 billion with average funding cost of 9.9% in 1H2012, vs 9.07% in 1H2011
- ▲ Average funding cost increased due to higher interest cost from Other Loans and the addition of SGD bond funding cost of 10.75%
- ▲ Undrawn banking facility of RMB3.5 billion as at 30th June 2012

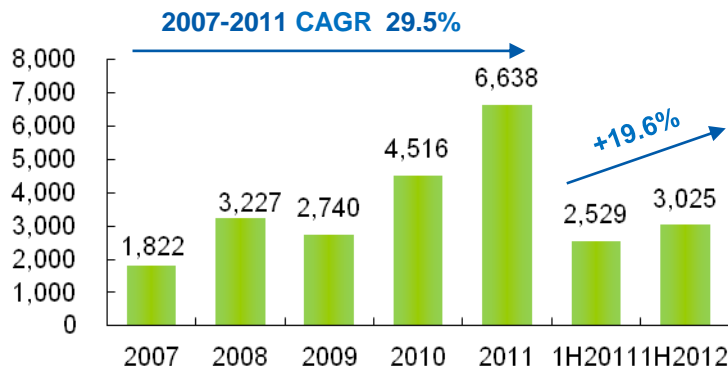
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Operating Results

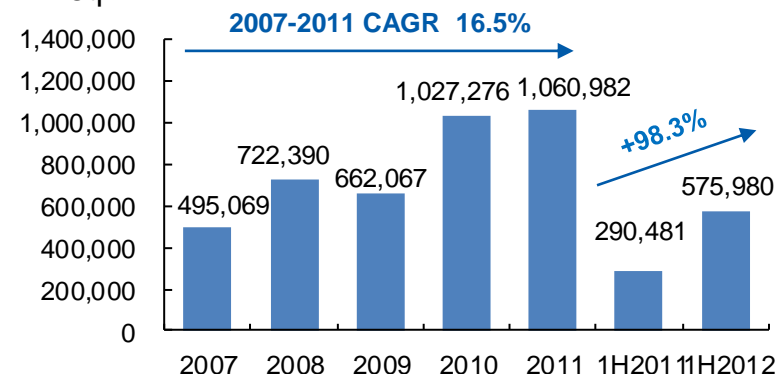
Recognized Sales

RMB mn



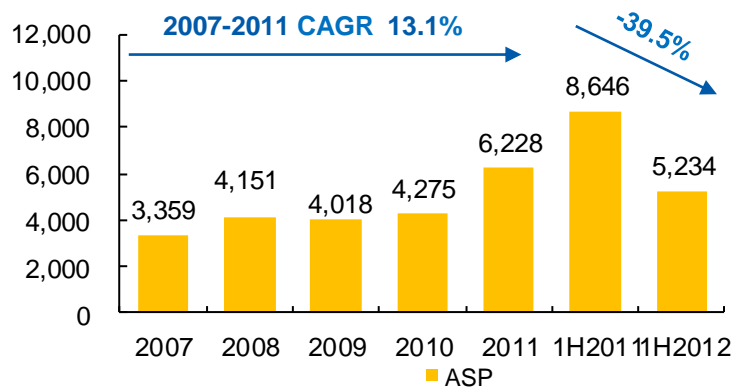
Recognized GFA

sq.m.



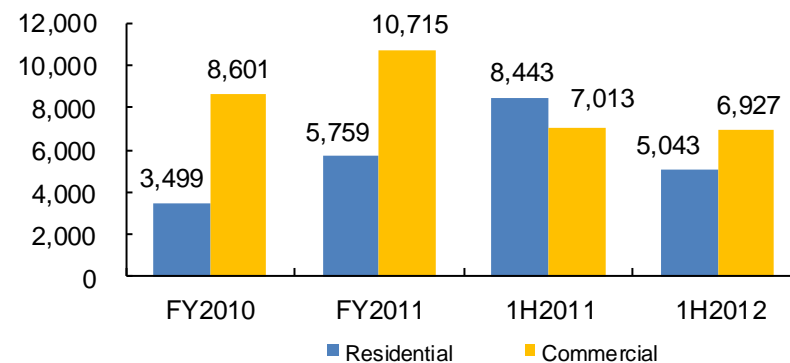
Recognized Average Selling Price

RMB per sq.m.



Recognized ASP by Property Type

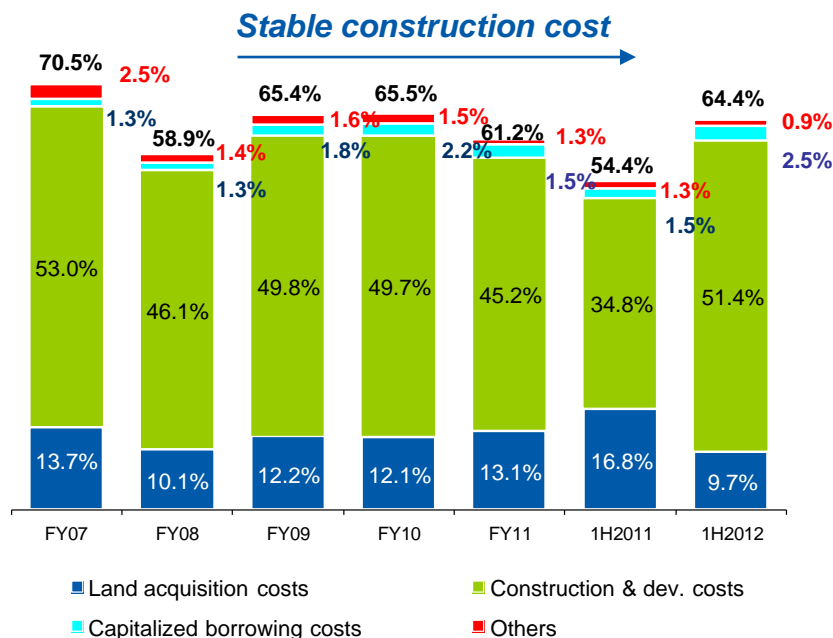
RMB per sq.m.



Source: Company data

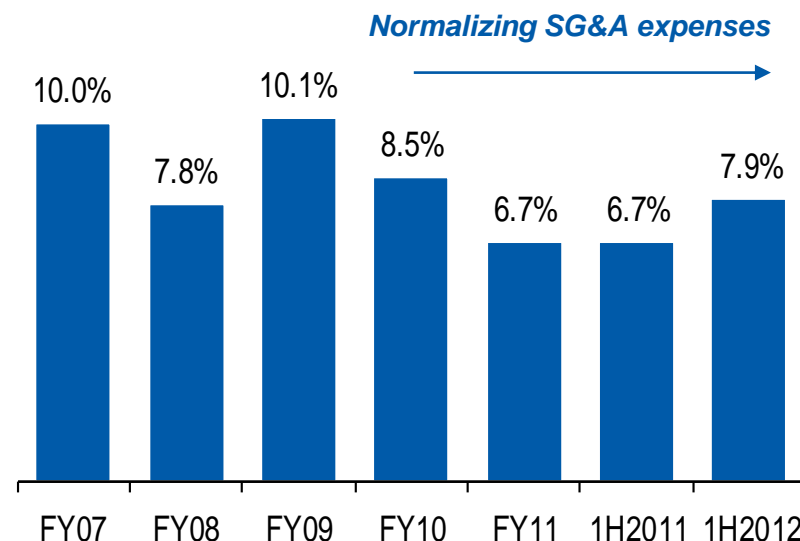
Operating Results (cont'd)

Cost of Sales (as % of property sales)



- 1H2012 cost of sales as percentage of sales has increased due to lower recognized ASP while construction cost has remain stable
- Land acquisition costs as percentage of sales has declined to 9.7%, reflecting our discipline approach to acquiring land

SG&A (as % of turnover)



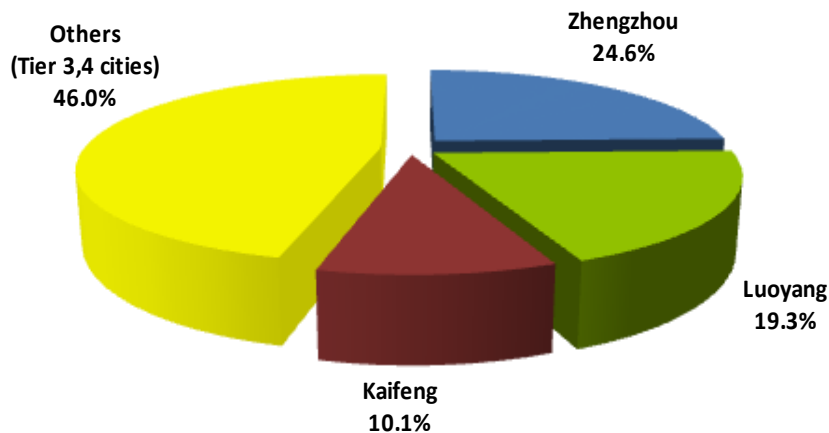
- 1H2012 SG&A was higher due to 52% increase in general & administrative expenses mainly due to a one-off expenses incurred and payments during US bond consent solicitation exercise
- Selling & marketing expenses also increased but was in line with expansion of new projects

Source: Company data

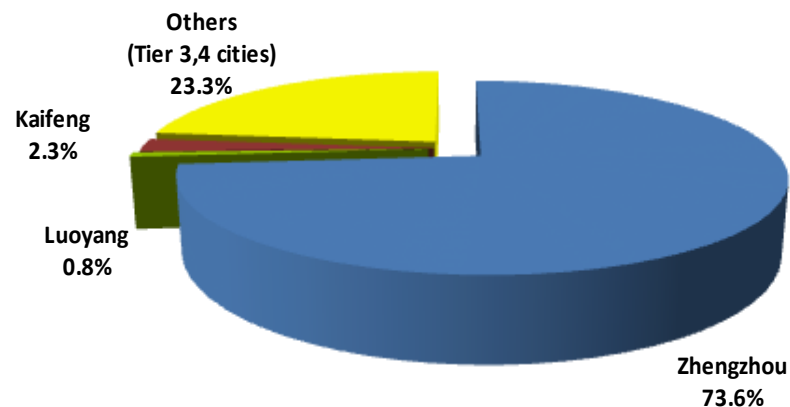
Recognized Sales and GFA sold

(Breakdown by Cities)

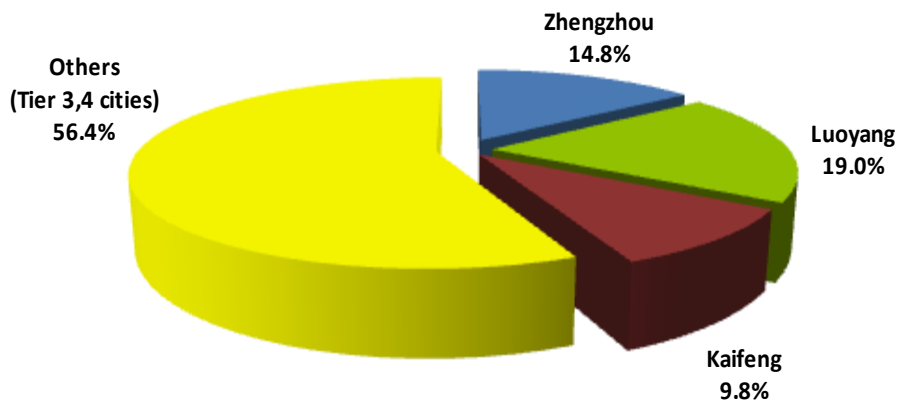
Recognized Sales in 1H2012



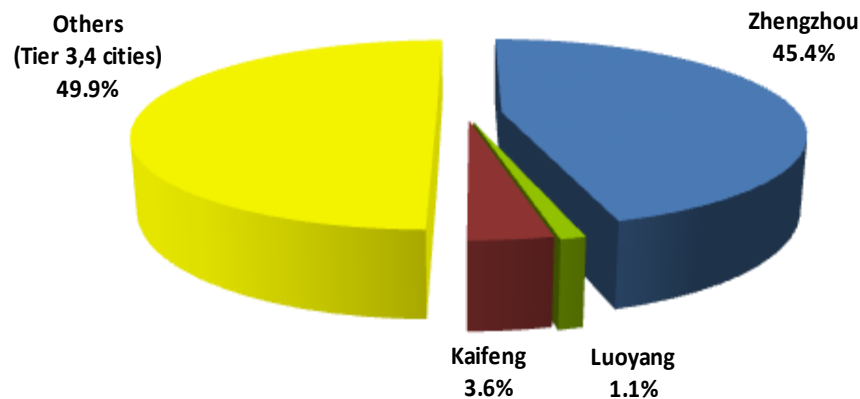
Recognized Sales in 1H2011



Recognized GFA in 1H2012



Recognized GFA in 1H2011

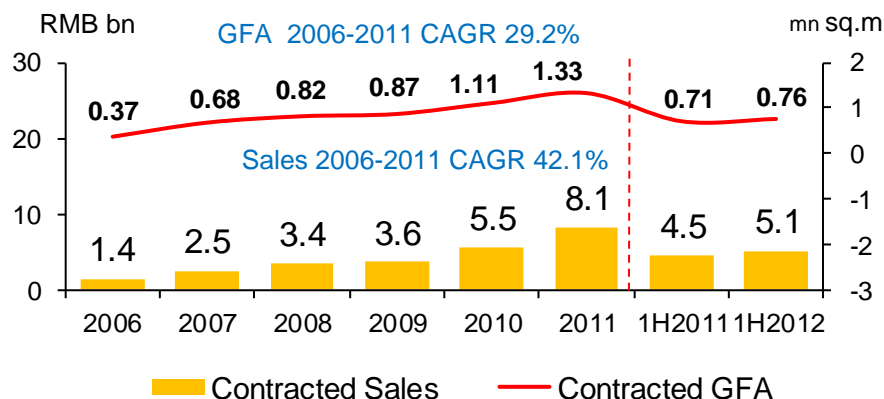


Source: Company data

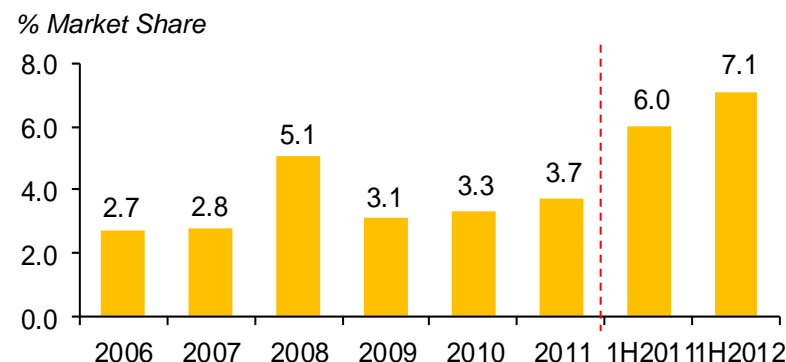
Contracted Sales – Market Leadership

- Contracted sales increased by 13.6% to RMB5.14billion, achieving a 57% lock-in of FY target RMN9.0 billion
- Market share in Henan up from 6.0% to 7.1% in 1H2012**, gained market share in Zhengzhou and Luoyang
- Achieved higher contract sales ASP of RMB6,792/sq.m., up 6.6%

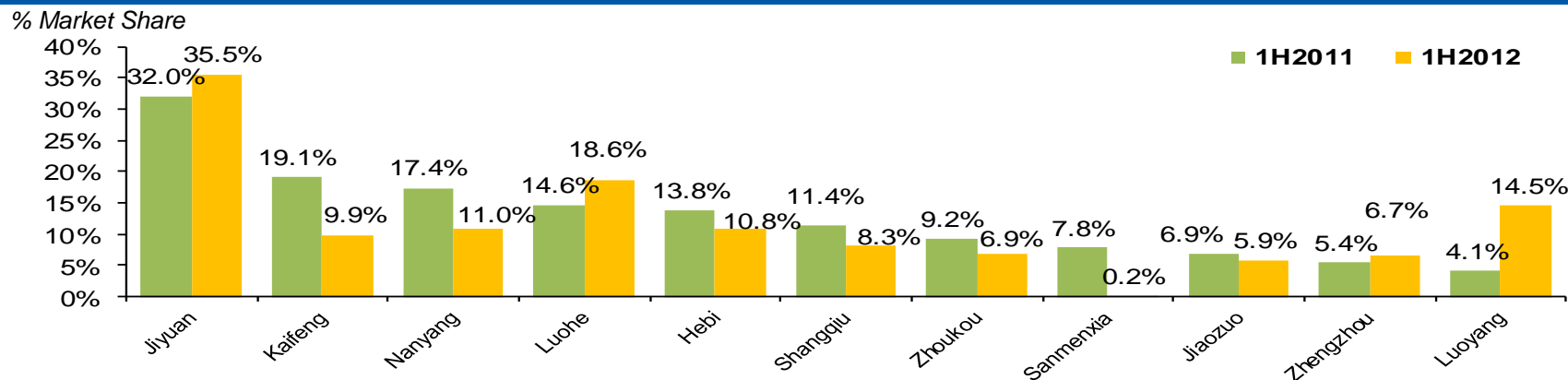
Contracted Sales & GFA



Market Shares in Henan Province (a)



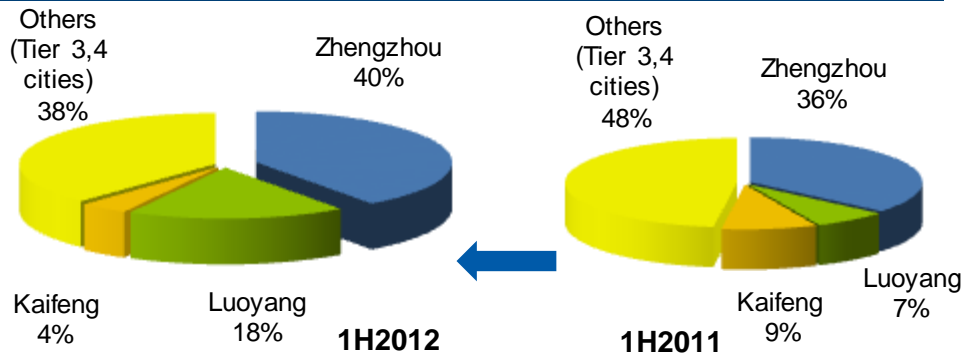
1H2012 Market Position in Selected Cities (b)



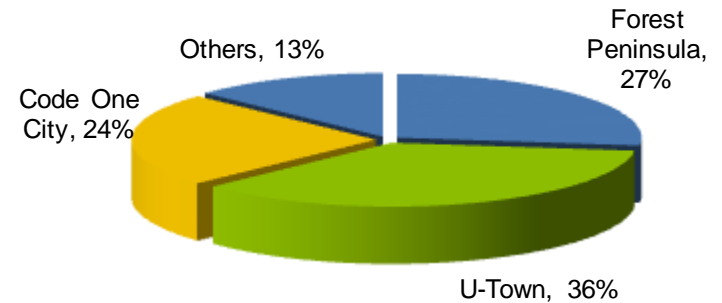
Contracted Sales Drivers in 1H2012

- Contracted sales were well-diversified across 17 cities, 37 projects & phases, 7 products and prices
- 91% of contracted sales came from projects that have not been affected by HPR policy
- Achieved sales through rate of approximately 55%

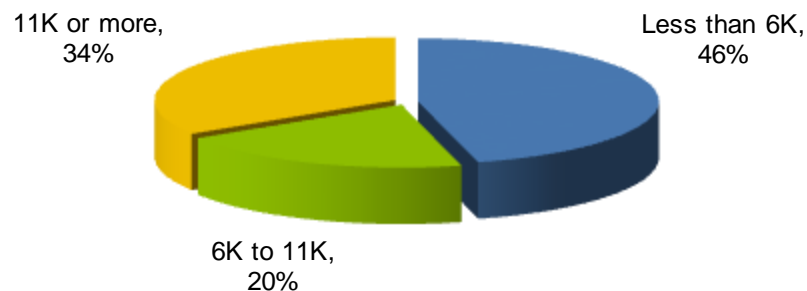
Contracted Sales by Cities



Contract Sales by Product Series



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



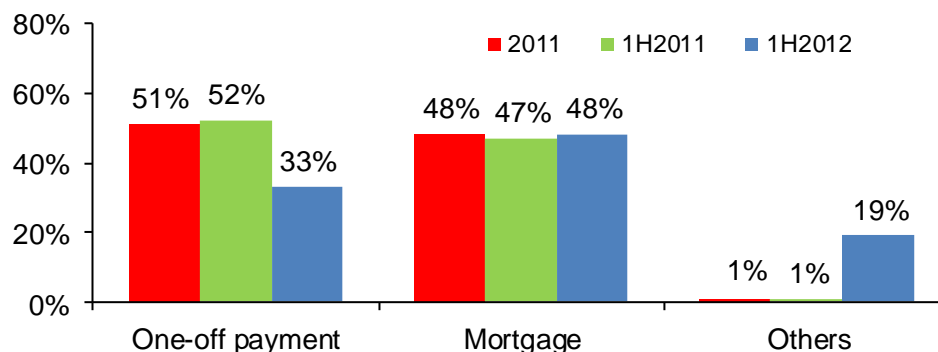
Contract Sales by Type



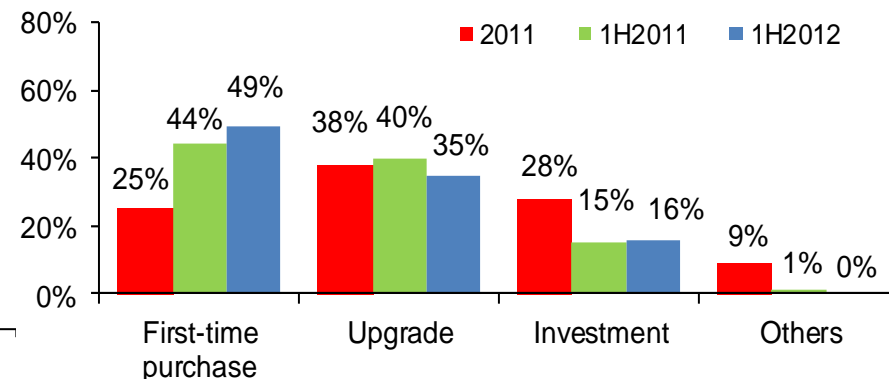
Customer Distribution

- Customer base: predominantly end-users and local buyers, with end users accounting for 84% of pre-sales
- Mortgage payment buyers remains steady, one-off cash payment lower & increase in provident fund mortgage

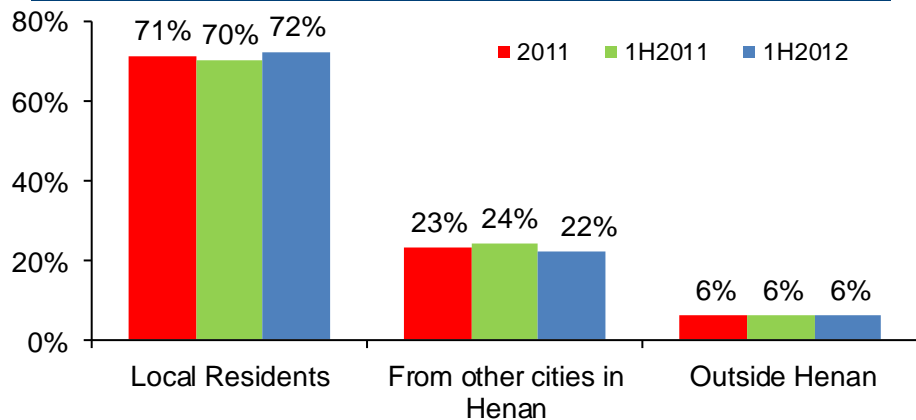
Breakdown of Purchasers by Payment Method



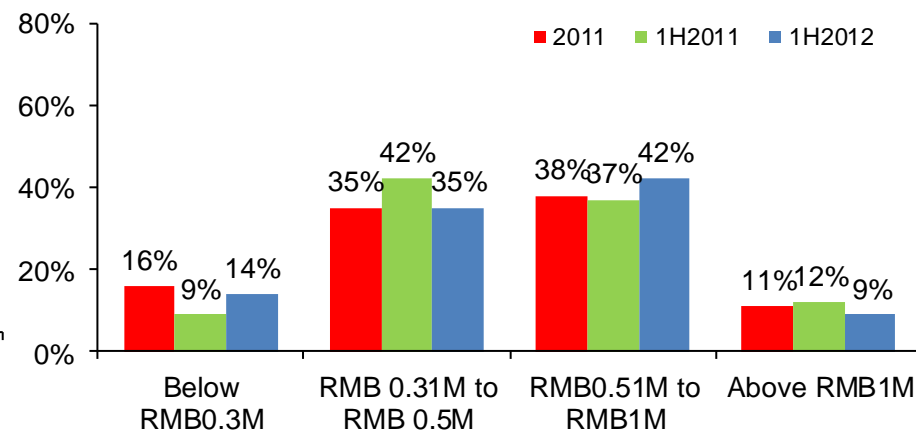
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price

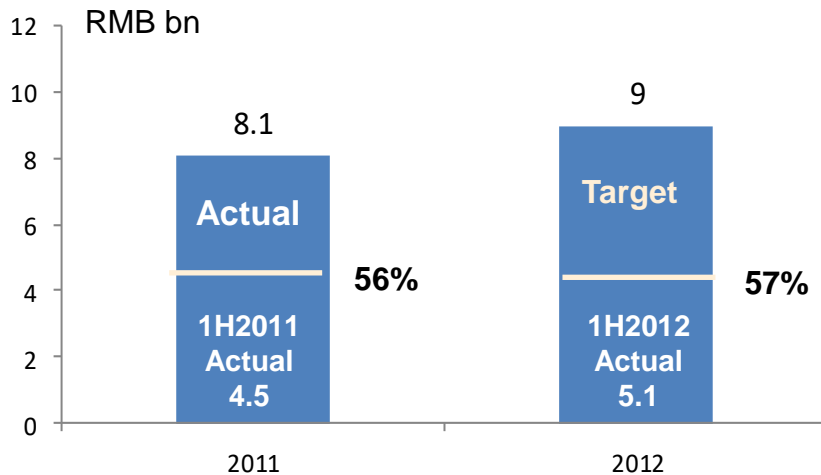


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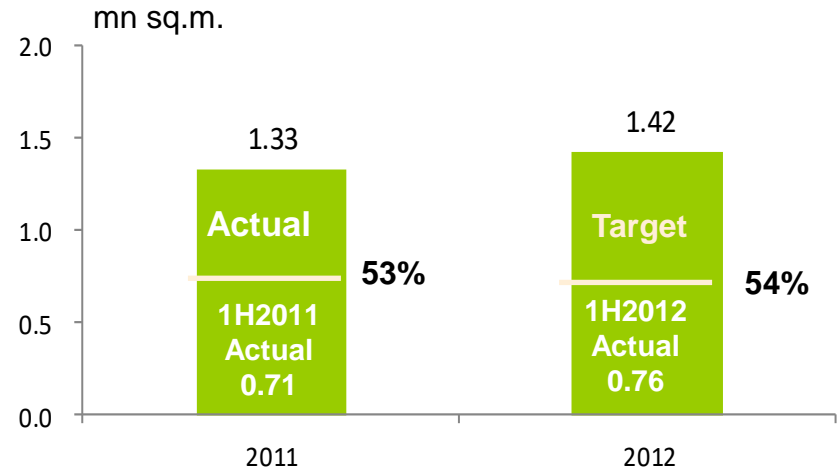
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Development & Sales Plan

2012 Contract Sales Target



2012 Contract GFA Sold Target



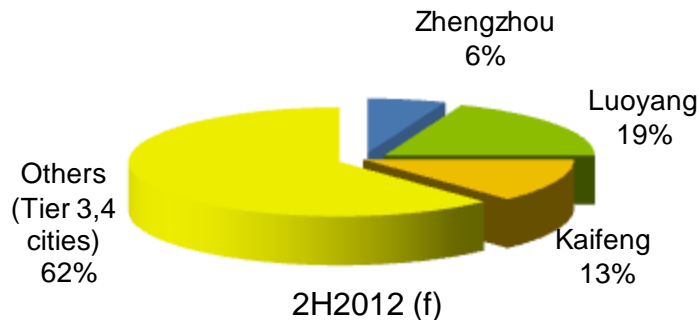
In the second half of 2012:

- ▲ Maintain full year contract sales target of RMB9 billion, up to 7M12 achieved RMB5.9 billion or 66% of FY target
- ▲ Plan to commence construction of 22 projects & phases with GFA of 2.23million sq.m., to replenish inventory
- ▲ Plan to launch 1.44million sq.m. of GFA , with estimated total saleable resources of approximately RMB8 to 9 billion in 2H2012
- ▲ Expect to complete and deliver 12 projects & phases with GFA of 1.26million sq.m.

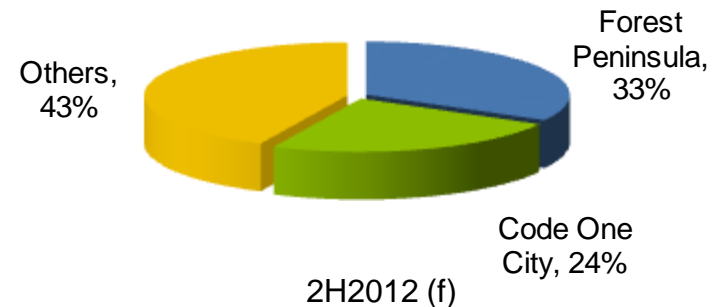
Sales Plan- Drivers in 2H2012

- More contribution from tier 3-4 cities (ex Zhengzhou, Luoyang and Kaifeng) from 38% 1H12 to 62% 2H12
- Highly diversified with contract sales from 38 projects & phases and 5 products series in 19 cities
- Flagship residential product series Forest Peninsula & Code One City continue to dominate sales
- Differentiated pricing, from RMB3,500-19,000/sq.m., with 77% of contract sales target ASP < RMB8K/sq.m.

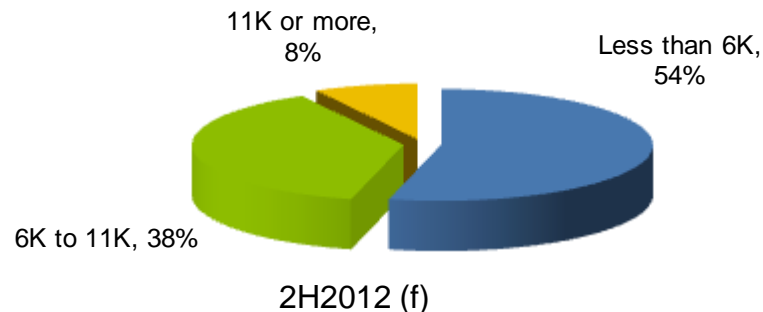
Contract Sales by Cities



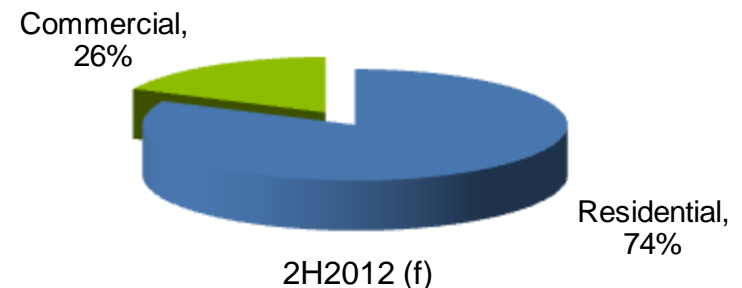
Contract Sales by Product Series



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



Contract Sales by Type



Source: Company data

Major Projects Launch in 2H2012

Item	City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Saleable Launched
1	Zhengzhou	Code Two City, Phase II	15/12/2012	1,027,728,000	8.24%
2	Luoyang Zhongya	Huayang Square, Phase VI 1st Batch	30/10/2012	785,499,980	6.30%
3	Jiyuan	Code One City, Phase III	30/9/2012	727,372,115	5.83%
4	Pingdingshan	Sweet Scented Osmanthus Garden, Phase II 2nd Batch	20/11/2012	587,441,071	4.71%
5	Pingdingshan	Sweet Scented Osmanthus Garden, Phase II 1st Batch	29/9/2012	399,934,993	3.21%
Total				3,527,976,159	28%

- ▲ In 1H2012 , 7 new phases were launched and expect to launched 18 new projects & phases in 2H2012
- ▲ The top 5 major projects to be launched in 2H2012 will account for 28% of new saleable resources in 2012
- ▲ New projects will be launched in Zhengzhou, Luoyang, Kaifeng, Pingdingshan & Jiyuan
- ▲ Code Two City is a newly upgraded residential product series from Code One City in Zhengzhou

Cash Flow Forecast for 2012

- ▲ Continue to adopt a prudent and strategic approach to cash flow management in the current market cycle
- ▲ Maintain land acquisition budget at RMB2.5 billion
- ▲ Maintain construction expenditure budget at RMB4.0 billion
- ▲ Adjust dividend amount by RMB90 million for interim dividend

(RMB mn)	1H2012 (Actual)	FY2012 (Budget)
Cash on hand as at 31December 2011	3,908	3,908
Total undrawn banking facility for 2012	3,518	4,827

Major cash flow items

Contract sales receipts	2,813	7,000
Amount obtained from JCEs	238	2,300
Land acquisition budget	1,221	2,500
Construction costs budget	2,128	4,000
Finance costs	316	650
Selling and general administrative expenses	240	560
Sales tax	141	400
Income tax (LAT and CIT)	436	890
Dividend	199	280

Hotel Development - Update

- ▲ Hotel investment portfolio forms part of the Group's long-term investment strategy
- ▲ A strategic and value-added proposition to mixed property development projects
- ▲ Total revenue for the hotel operation in 1H2012 was RMB3.9 million
- ▲ Total CAPEX for hotel development in 1H2012 was RMB290 million
- ▲ Holiday Inn Nanyang opened on 8 August 2012

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,306	Opened
Le Méridien Zhengzhou	349	67,966	Nov 2012
Four Points by Sheraton Luohe	230	40,878	Sep 2012
Holiday Inn Nanyang	409	49,800	Opened
Pullman Resort & Spa Kaifeng	206	25,000	May 2014
Four Points by Sheraton Kaifeng	315	45,000	TBC
Total	1,681	247,950	

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Land Acquisition Summary in 1H2012



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Central China Real Estate Limited

- ▲ In 1H2012, the soften property market provided opportunities to acquire land at relatively low prices
- ▲ Acquired 1.53 million sq.m. of new land bank at a low average cost of RMB439/sq.m.
- ▲ Expanded into economically developed county-level cities with land acquisition in 4 county-level cities, as the company continues to penetrate regional cities in Henan province
- ▲ Land acquisition expenditure of RMB1.2 billion in 1H2012 was within annual budget of RMB2.5 billion

Acquisition Date	City	Product Type	Total Land Cost (millions RMB)	Average GFA Cost (RMB/sq.m.)	Attributable Interest	Attributable GFA (sq.m.)
January	Huaiyang County, Zhoukou	Residential / Commercial	96	455	100%	211,200
January	Tangyin County, Anyang	Residential / Commercial	148	481	55%	307,774
May	Zhongmou County, Zhengzhou	Residential / Commercial	154	283	100%	543,494
June	Puyang	Residential / Commercial	191	919	100%	208,269
June	Suiping County, Zhumadian	Residential / Commercial	83	317	100%	261,450
Total				439		1,532,187

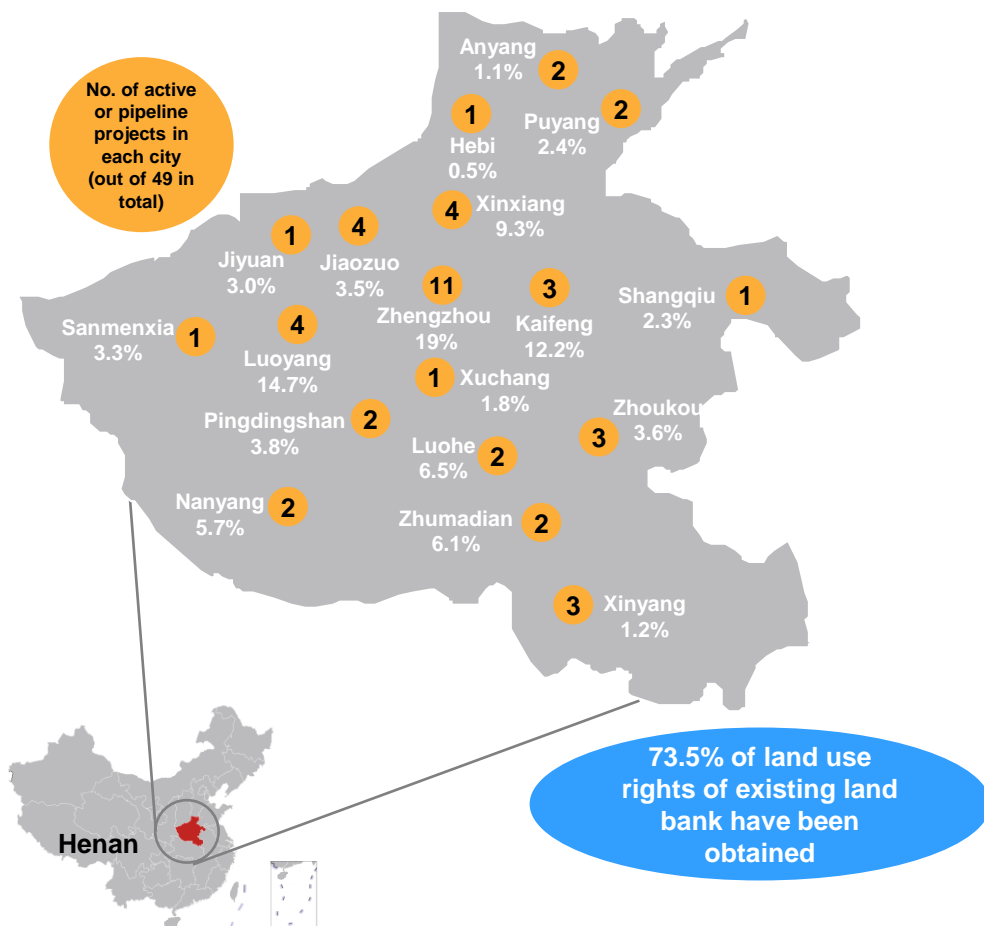


Land Bank

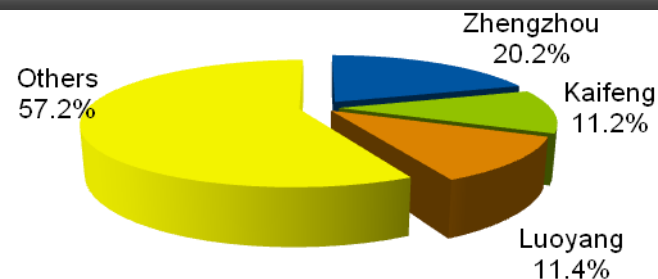
Land Reserves in Strategic Locations



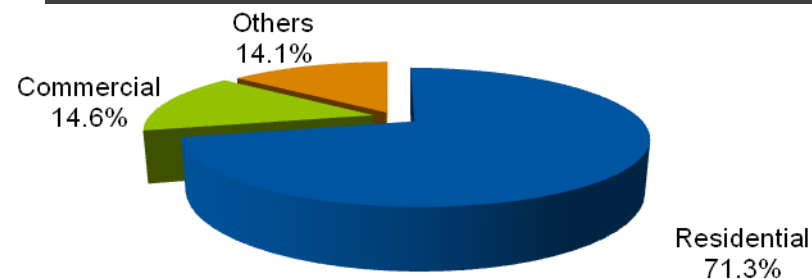
建業地產股份有限公司
Central China Real Estate Limited



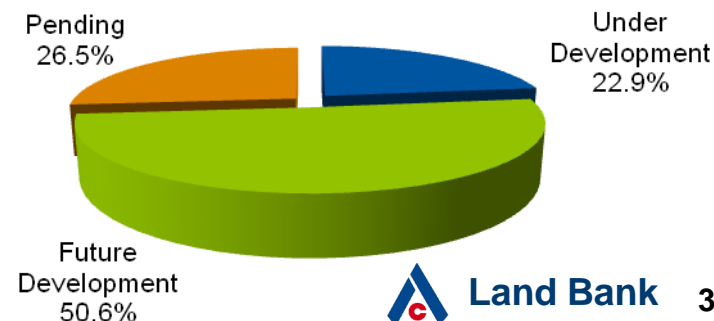
Land reserves by cities



Land reserves by product type



Land reserves by development stage



• Total GFA of land bank for new development as at 30 June 2012: 14.6 million sq.m.

• Average land cost (GFA): RMB 673 per sq.m.

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

Source: Company data



Land Bank

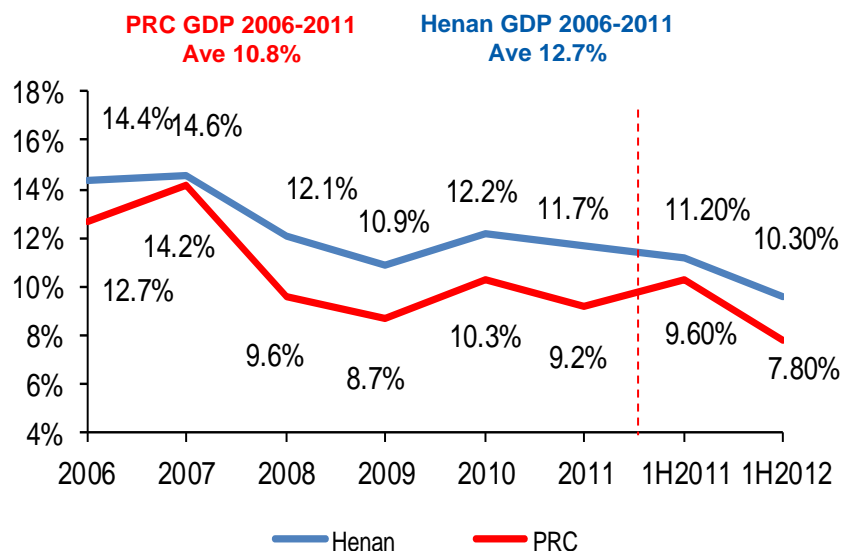
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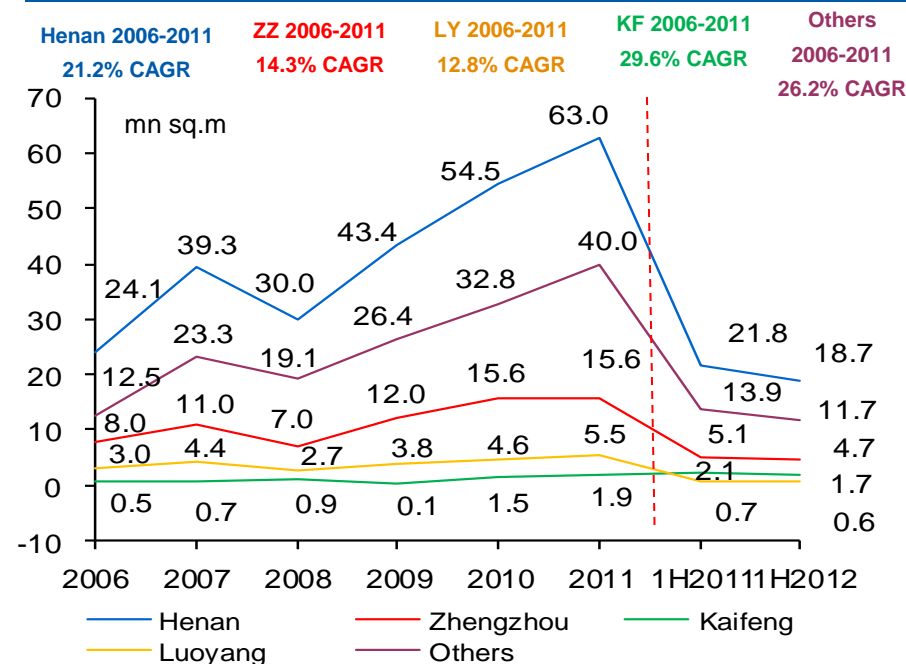
Market Review

- ▲ In 1H2012, driven by the development of the central China economic zone, Henan GDP reached a reported RMB1.35 trillion, representing a y-o-y growth of 10.3% which was higher than the national GDP growth rate of 7.8%
- ▲ Henan's property volume was moderately affected by the tightening policy measures in 1H2012 with GFA sold volume decreasing by 14.2% to 18.7million sq.m. in the first half. This decline reflected weaker buyer sentiment due to the uncertainty in the property market and slower economic growth
- ▲ Rising tier 3 & 4 cities (ex- Zhengzhou, Luoyang, Kaifeng) account for 63% of transaction volume in 1H2012

Above Average Real GDP Growth



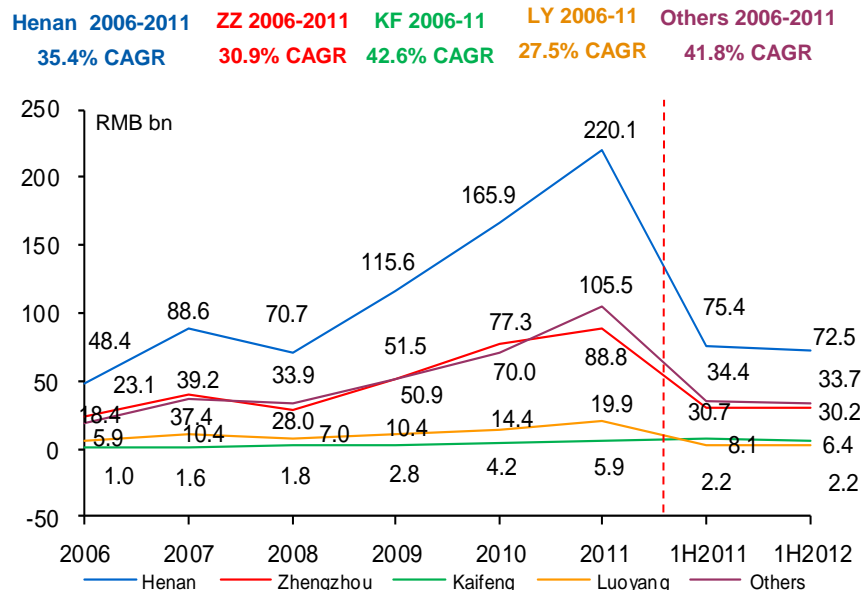
GFA Sold



Market Review (cont'd)

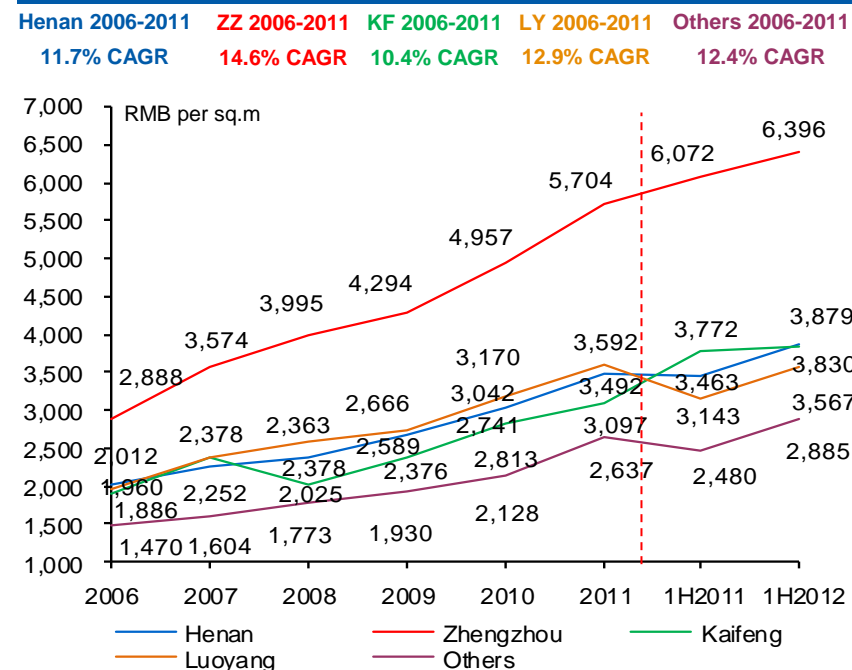
- ▲ In 1H2011, Henan real estate market performed comparatively steady with total contracted sale in Henan declining by 3.9% to RMB72.5billion versus a national decline of 5% to RMB2.3trillion. While Zhengzhou contract sales declined by 1.6% to RMB30.2 billion representing 41% of the Henan market
- ▲ Henan's ASP increased by 12% to RMB3,879/sq.m., with Zhengzhou (+5.3%), Luoyang (+13.5%) and Kaifeng (+1.5%) also experiencing ASP growth
- ▲ The property market (ex- Zhengzhou, Luoyang & Kaifeng) comprising of smaller tier 3 & 4 cities represent 46% of Henan market, and displaying a rising trend from a low base with ASP growth of 16.3% in 1H2012

Contracted Sales



Source: China Statistical Yearbook

ASP



The macro-economy environment

- ▲ In view of uncertainties in the global economic landscape, the PRC government is expected to increase structural tax cuts in the second half of 2012 in order to sustain stable and moderate growth in monetary credit. Meanwhile, strong efforts will be made to expand domestic demand and effective investments. Given the implementation of the aforesaid policies, the Company expects China to sustain a stable economic growth in the second half of 2012.
- ▲ The Company expects Henan's economy will continue to have relatively steady development in the second half of 2012, as the province's economic growth will be powerfully driven by increasing investments in infrastructure development of the central China economic zone and the steady progress of the relocation of industries from the eastern coastal regions to central China.

The property market

- ▲ The PRC government is expected to continue its regulation policies in the real estate market in the second half of 2012, in order to consolidate the positive effects of earlier actions and curb speculative and investment demands to restrain property price rebounding. The Company expects property prices to gradually return to within reasonable levels.
- ▲ The Company expects Henan's property market to remain relatively stable in the second half of 2012. At present, Henan is currently in the accelerated phase of industrialization and urbanization, and the demand for property market is mainly driven by end-users, rather than speculators. Therefore, the impact of the regulatory policies aimed at curbing speculative and investment demands on the province's property market would be limited.



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Q&A

Thank you!

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Projects Launch in 2012

Existing Projects Launch in 2012

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhengzhou	Shangjie Forest Peninsula, Phase III	25/8/2012	215,113,616	1.73%
Sub-total			215,113,616	
Hebi	Forest Peninsula, Phase III	18/3/2012	133,345,260	1.07%
Sub-total			133,345,260	
Puyang	Jianye City, Phase V 37#	20/9/2012	21,937,300	0.18%
	Jianye City, Phase VI	28/7/2012	372,733,470	3.00%
Sub-total			394,670,770	
Luohe	Code One City, Phase III	20/7/2012	464,945,092	3.74%
Sub-total			464,945,092	
Shangqiu	U-Town, Phase V	31/8/2012	215,561,100	1.73%
Sub-total			215,561,100	
Kaifeng	Forest Peninsula, Phase IV	30/4/2012	449,839,425	3.62%
	Forest Peninsula, Phase V	30/4/2012	318,028,075	2.56%
	Water System 2-1-1#	14/9/2012	232,632,000	1.87%
	Water System 3-5#	31/10/2012	110,166,000	0.89%
Sub-total			1,110,665,500	
Jiyuan	Code One City, Phase III	30/9/2012	727,372,115	5.85%
Sub-total			727,372,115	

Projects Launch in 2012 (Cont'd)

Existing Projects Launch in 2012

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Luoyang Zhongya	Huayang Square, Phase VI 1st Batch	30/10/2012	785,499,980	6.32%
	Huayang Square, Phase V 2nd Batch	1/8/2012	224,000,000	1.80%
	Huayang Square, Phase V 1st Batch	1/5/2012	299,550,000	2.41%
Sub-total			1,309,049,980	
Nanyang	Forest Peninsula, Phase III	20/12/2012	371,548,800	2.99%
	Forest Peninsula, Phase II	1/5/2012	399,290,579	3.21%
Sub-total			770,839,379	
Pingdingshan	Sweet Scented Osmanthus Garden, Phase II 1st Batch	29/9/2012	399,934,993	3.22%
	Sweet Scented Osmanthus Garden, Phase II 2nd Batch	20/11/2012	587,441,071	4.72%
	Wugang Forest Peninsula, Phase II	20/12/2012	343,049,970	2.76%
Sub-total			1,330,426,034	
Xinxiang	Code One City, Phase I Block 7	4/8/2012	245,378,762	1.97%
Sub-total			245,378,762	
Xuchang	Forest Peninsula, Phase II	30/8/2012	258,670,210	2.08%
Sub-total			258,670,210	
Total			7,176,037,818	

Projects Launch in 2012 (Cont'd)

New Projects Launch in 2012

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhengzhou	Code Two City, Phase I	30/7/2012	1,506,996,000	12.12%
	Five Buildings	20/11/2012	991,174,900	7.97%
	Juxiangli Project, Phase I	25/12/2012	240,000,000	1.93%
Sub-total			2,738,170,900	
Luoyang	Sweet Scented Osmanthus Garden, Phase I	10/10/2012	546,179,450	4.39%
Sub-total			546,179,450	
Pingdingshan	Wugang Project, Phase I	9/1/2012	234,629,743	1.89%
Sub-total			234,629,743	
Jiaozuo	Forest Peninsula, Phase I	23/6/2012	218,600,000	1.76%
Sub-total			218,600,000	
Sanmenxia	Code One City, Phase I	31/5/2012	401,520,620	3.23%
Sub-total			401,520,620	
Zhumadian	Jianye 18 Cities, Phase I 1st Batch	22/12/2012	317,421,900	2.55%
	Suiping Project, Phase I	20/12/2012	285,705,000	2.30%
Sub-total			603,126,900	
Xinxiang	South Lake No. One, Phase I	25/6/2012	350,646,958	2.82%
Sub-total			350,646,958	
Luoyang	Kaixuan Commercial Project	15/7/2012	167,936,710	1.35%
Sub-total			167,936,710	
Total			5,260,811,281	

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Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhengzhou	U-Town Phase VI	153,021	74.90%	Apr-2011	Dec-2012
	Landmark	65,436	100.00%	Jan-2007	Dec-2012
	Jianye Square North	44,484	100.00%	Aug-2012	Dec-2013
	Forest Peninsula (Shangjie),Phase III	49,335	100.00%	Sep-2011	Dec-2013
	Forest Peninsula (Shangjie),Phase VI	65,484	100.00%	Jan-2013	Aug-2014
	Shangdulu Project	161,248	100.00%	Dec-2011	Aug-2013
	Shanghai Building Project	95,758	30.00%	Jun-2012	May-2013
	Jianye Zhengshang Project	274,216	51.00%	May-2012	May-2013
	Nongye Road Project	250,179	100.00%	Aug-2011	Mar-2014
	Zhengzhong Yulin Road Project	389,573	50.00%	Mar-2012	Oct-2014
	St. Andrews Project	850,000	60.00%	Nov-2012	Dec-2013
	Universal Food City, Phase I	133,200	100.00%	Nov-2012	May-2014
	Universal Food City, Phase II	130,600	100.00%	Oct-2013	Aug-2015
	Universal Food City, Phase III	140,900	100.00%	Oct-2014	May-2016
	Universal Food City, Phase IV	138,700	100.00%	Oct-2015	May-2017
	Others	6,071	100.00%	Jun-2009	Jul-2012
Subtotal		2,948,205			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Luoyang	Golf Garden, Commercial Street	19,000	100.00%	Nov-2012	Jul-2014
	Golf Garden (Commercial Project)	48,716	100.00%	Apr-2013	Jul-2014
	Code One City, Phase II 2nd Batch	105,896	100.00%	Jul-2010	Nov-2012
	Huayang Square, Phase V	276,021	95.00%	Oct-2010	Dec-2012
	Huayang Square, Phase VI	212,000	95.00%	Apr-2012	Dec-2014
	Huayang Square, Phase VII	161,245	95.00%	Oct-2011	Dec-2013
	Sweet Scented Osmanthus Garden	638,174	100.00%	Oct-2011	Nov-2013
	Commercial Street Project	202,450	100.00%	Mar-2011	Dec-2012
Subtotal		1,663,502			
Zhumadian	Guaiziying Project , Phase I	103,540	100.00%	Jun-2012	Mar-2014
	Guaiziying Project , Phase II	726,376	100.00%	Nov-2013	Oct-2015
	Forest Peninsula (suiping), Phase I	67,600	100.00%	Jan-2013	Nov-2013
	Forest Peninsula (suiping), Phase II	65,070	100.00%	Jan-2014	Nov-2015
	Forest Peninsula (suiping), Phase III	62,880	100.00%	Jan-2015	Nvo-2016
	Forest Peninsula (suiping), Phase IV	68,980	100.00%	Jan-2016	Nov-2017
Subtotal		1,094,446			

Summary of Land Bank (Cont'd)

City	Project	Total GFA	%	Construction	Construction
		(sqm)	of ownership	commencement	completion
Xinyang	Nanwan Fish Farm Project	86,921	50.00%	Mar-2011	Dec-2012
	Nanwan Yanweiland Project	32,961	50.00%	Mar-2012	Dec-2012
Subtotal		119,881			
Nanyang	Forest Peninsula, Phase II	95,818	51.00%	Jun-2011	May-2013
	Forest Peninsula, Phase III	91,030	51.00%	Sep-2012	Jul-2014
	Forest Peninsula, others	378,807	51.00%	Sep-2013	Jul-2016
	Nanyang Hotel	122,186	100.00%	Aug-2010	Jul-2012
Subtotal		687,841			
Luohe	Code One City ,Phase III	105,490	100.00%	Jul-2011	May-2014
	Code One City ,Phase IV	149,156	100.00%	Mar-2013	Oct-2015
	Code One City , Phase V	128,042	100.00%	Sep-2014	Apr-2017
	Code One City , Phase VI	65,300	100.00%	Sep-2014	Apr-2017
	Luohe Hotel	40,441	100.00%	May-2010	Sep-2012
	Neijiang Road Project	282,300	49.00%	Jul-2014	Feb-2017
Subtotal		770,729			

Summary of Land Bank (Cont'd)

City	Project	Total GFA	%	Construction	Construction
		(sqm)	of ownership	commencement	completion
Pingdingshan	Sweet Scented Osmanthus Garden Phase II 1st Batch	75,111	51.00%	Mar-2012	Feb-2014
	Sweet Scented Osmanthus Garden Phase II 2nd Batch	114,273	51.00%	Sep-2012	Dec-2014
	Wugang Project2#	64,300	100.00%	May-2011	Dec-2012
	Wugang Project3#、4#	18,780	100.00%	Sep-2012	Sep-2013
	Wugang Project #8	222,757	100.00%	Sep-2013	Aug-2014
	Forest Peninsula	101,858	100.00%	Sep-2014	Nov-2015
Subtotal		597,079			
Kaifeng	Forest Peninsula, Phase IV、V	50,414	60.00%	Dec-2009	Dec-2012
	Forest Peninsula, Phase X	73,570	60.00%	Oct-2012	Oct-2014
	Forest Peninsula, Phase XI	162,064	60.00%	Mar-2013	May-2016
	Forest Peninsula, Phase XII	105,791	60.00%	Aug-2014	Aug-2016
	Forest Peninsula	261,856	60.00%	Oct-2012	Oct-2014
	Xibei Lake Wetland	12,837	60.00%	Mar-2013	Jul-2014
	Water System (Others)	960,762	80.00%	Jul-2012	Dec-2015
Subtotal		1,627,293			
Shangqiu	U-Town , Phase V	40,700	100.00%	Jun-2012	Jan-2013
	U-Town , Phase VI	107,335	100.00%	May-2013	Jun-2014
Subtotal		148,035			

Summary of Land Bank (Cont'd)

City	Project	Total GFA	%	Construction	Construction
		(sqm)	of ownership	commencement	completion
Zhoukou	Forest Peninsula, Phase III	67,774	100.00%	Jun-2011	May-2013
	Forest Peninsula, Phase IV	96,200	100.00%	May-2012	Jul-2014
	Forest Peninsula, Phase V	104,330	100.00%	May-2013	Jun-2015
	Forest Peninsula, Phase VI	153,551	100.00%	May-2014	Jun-2016
	Sweet Scented Osmanthus Garden (huaiyang) ,Phase I	57,400	100.00%	Sep-2012	Jul-2014
	Sweet Scented Osmanthus Garden (huaiyang) ,Phase II	56,300	100.00%	May-2013	Jun-2014
	Sweet Scented Osmanthus Garden (huaiyang) ,Phase III	90,600	100.00%	Nov-2014	Nov-2016
Subtotal		626,155			
Jiaozuo	Code One City ,Phase I	99,653	100.00%	Mar-2011	Dec-2012
	Code One City ,Phase II	106,200	100.00%	May-2012	Mar-2014
	Forest peninsula East Project	39,052	100.00%	Mar-2013	Sep-2014
	Forest Peninsula (xiuwu) ,Phase I	66,314	100.00%	Jun-2012	Nov-2013
	Forest Peninsula (xiuwu) ,others	102,040	100.00%	Oct-2012	Mar-2016
Subtotal		413,259			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Constructio n completion
Xinxiang	Code One City ,Phase I	186,789	100.00%	Sep-2010	Dec-2012
	Code One City, Phase II	182,606	100.00%	Aug-2012	Nov-2015
	Code One City ,Phase III	197,274	100.00%	Sep-2014	Apr-2016
	Code One City ,Phase IV	202,310	100.00%	Mar-2015	Dec-2016
	U-Town ,Phase I	90,430	60.00%	Nov-2012	Jul-2013
	U-Town ,Phase II	29,410	60.00%	Nov-2013	Jul-2014
	U-Town (others)	274,153	60.00%	Aug-2014	Apr-2016
Subtotal		1,162,973			
Hebi	Forest Peninsula ,Phase III	30,511	100.00%	Aug-2011	Dec-2012
Subtotal		30,511			
Xuchang	Forest Peninsula ,Phase II	97,204	70.00%	Oct-2011	Sep-2013
	Forest Peninsula ,Phase III	96,435	70.00%	Jul-2013	Oct-2015
Subtotal		193,639			
Jiyuan	Code One City, Phase III	158,414	100.00%	Apr-2011	May-2013
	Code One City , Phase IV	143,615	100.00%	Sep-2013	Sep-2015
Subtotal		302,029			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Puyang	Jianye City, Phase V	8,020	100.00%	Dec-2010	Mar-2013
	Jianye City, Phase VI	103,500	100.00%	Sep-2011	Dec-2012
	Jianye City Phase VII 1st Batch	56,504	100.00%	Jul-2012	Dec-2013
	Jianye City Phase VII 2nd Batch	79,253	100.00%	Aug-2013	Dec-2014
	Code One City ,Phase I	104,300	100.00%	Jun-2012	Dec-2013
	Code One City, Phase II	112,500	100.00%	Oct-2012	Jun-2014
	Code One City ,Phase III	189,900	100.00%	Oct-2013	Jun-2015
	Code One City ,Phase IV	187,100	100.00%	Oct-2014	Jun-2016
	Code One City ,Phase V	216,400	100.00%	Oct-2015	Jun-2017
	Code One City ,Phase VI	51,300	100.00%	Oct-2016	Jun-2018
	Dongpu Road Project Phase I	92,000	100.00%	Oct-2012	Jun-2014
	Dongpu Road Project Phase II	115,700	100.00%	Oct-2013	Jun-2015
Subtotal		1,316,477			

Summary of Land Bank (Cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Anyang	Xiaowu Village Project ,Phase I	16,698	100.00%	May-2013	Dec-2013
	Xiaowu Village Project ,Phase II	45,240	100.00%	May-2014	Jun-2015
	Xiaowu Village Project ,Phase III	68,948	100.00%	May-2014	Jun-2015
	Forest Peninsula (tangyin) ,Phase I	84,900	100.00%	May-2012	Mar-2013
	Forest Peninsula (tangyin) ,Phase II	72,800	100.00%	Nov-2013	Sep-2014
	Forest Peninsula (tangyin) ,Phase III	72,100	100.00%	Nov-2014	Mar-2016
	Forest Peninsula (tangyin) ,Phase IV	70,800	100.00%	Nov-2015	Mar-2017
Subtotal		431,486			
Sanmenxia	Code One City, Phase I	91,213	100.00%	Nov-2011	Jan-2014
	Code One City, Phase II	74,500	100.00%	Aug-2012	Oct-2014
	Code One City, Phase III, V	279,791	100.00%	Sep-2013	Oct-2016
Subtotal		445,504			
Total Land Bank		14,579,045			



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Land Acquisition in 1H2012

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Zhoukou Huiyangxian Wucui Road Project	100%	211,200	2 nd Half 2012	2 nd Half 2016	455
Anyang Tangyinxian Zhonghua Road Project	55%	307,774	2 nd Half 2012	2 nd Half 2017	481
Universal Food City 1 st Batch Zhengzhou New District	100%	543,494	1 st Half 2013	2 nd Half 2016	283
Dongpu Road Project Puyang	100%	208,269	2 nd Half 2012	2 nd Half 2016	919
Hexing Road Project Suiping County Zhumadian	100%	261,450	1 st Half 2013	2 nd Half 2015	317
Land Acquisition in 1H2012 Sub-total		1,532,187			439



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Contract Sales Summary in 1H2012



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City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Zhengzhou	Code International	7	649
Zhengzhou	Code One City	126	14,305
Zhengzhou	Code Two City	315	25,843
Zhengzhou	Forest Peninsula, Phase I	1	309
Zhengzhou	Forest Peninsula, Phase II	37	9,264
Zhengzhou	U-Town, Phase V, Second Batch	507	50,791
Zhengzhou	U-Town, Phase VI	1,006	51,323
Zhengzhou	U-Town, Phase VII	30	1,085
Luoyang	Code One City, Phase II, Second Batch	151	24,088
Luoyang	Forest Peninsula, Phase III	2	418
Luoyang	Forest Peninsula, Phase I	4	817
Luoyang	Golf Garden, Phase II	9	1,111
Luoyang	Golf Garden, Phase III	287	54,255
Luoyang	Huayang Square, Phase III	97	19,158
Luoyang	Huayang Square, Phase V, First Batch	63	8,891
Luoyang	Huayang Square, Phase V, Second Batch	315	20,232
Anyang	Forest Peninsula, Phase I	4	595
Hebi	Forest Peninsula, Phase I	13	2,404



Contract Sales Summary in 1H2012



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City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Hebi	Forest Peninsula, Phase III	114	26,060
Jiaozuo	Code One City, Phase I	58	14,208
Jiaozuo	Forest Peninsula, Phase II	2	324
Jiaozuo	Forest Peninsula, Phase III	18	4,304
Jiyuan	Code One City, Phase II	44	6,053
Jiyuan	Code One City, Phase III	240	56,417
Kaifeng	Forest Peninsula, Phase II	3	248
Kaifeng	Forest Peninsula, Phase III	31	5,852
Kaifeng	Forest Peninsula, Phase IV	25	5,117
Kaifeng	Forest Peninsula, Phase IX	11	1,476
Kaifeng	Forest Peninsula, Phase V	57	11,756
Kaifeng	Forest Peninsula, Phase VI	6	647
Kaifeng	Forest Peninsula, Phase VII	8	987
Kaifeng	Forest Peninsula, Phase VIII	20	2,682
Kaifeng	Water System 3-4#	52	8,213



Contract Sales Summary in 1H2012



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City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Luohe	Code One City, Phase I	12	3,493
Luohe	Code One City, Phase II	194	48,405
Nanyang	Forest Peninsula, Phase I	57	3,324
Nanyang	Forest Peninsula, Phase II	289	59,998
Pingdingshan	Forest Peninsula, Phase I	29	8,552
Pingdingshan	Sweet-Scented Osmanthus, Phase I	101	21,394
Pingdingshan	Sweet-Scented Osmanthus, Phase II	41	9,137
Puyang	Jianye City, Phase IV	1	261
Puyang	Jianye City, Phase V	35	10,179
Sanmenxia	Forest Peninsula	2	469
Shangqiu	Sweet-scented Osmanthus, Phase IV	4	742
Shangqiu	U-Town, Phase I	2	485
Shangqiu	U-Town, Phase II	7	1,624
Shangqiu	U-Town, Phase III	14	3,221
Shangqiu	U-Town, Phase IV	262	46,258
Xinxiang	Code One City, Phase I	75	19,689



Contract Sales Summary in 1H2012



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City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Xinxiang	Forest Peninsula	48	13,613
Xinyang	Forest Peninsula, Phase III	1	316
Xinyang	Forest Peninsula, Phase IV	59	16,109
Xuchang	Forest Peninsula, Phase I	67	16,264
Zhoukou	Forest Peninsula, Phase I	2	995
Zhoukou	Forest Peninsula, Phase II	33	9,308
Zhoukou	Forest Peninsula, Phase III	123	32,794
Others		17	292
Total		5,140	756,804

