



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

(Stock Code: 832)
www.centralchina.com



根植中原造福百姓

胡海森



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



Management Roadshow Presentation

May 2012

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Overview

Operational Achievements

- Contracted sales increased by 48% to RMB8.1 billion, over achieved 2011 sales target by 11%
- Market share increased in Henan from 3.3% to 3.7%*
- Total contracted GFA sold increased by 18% to 1.3 million sq.m., ranked 26th in China**
- Strengthen financial position and increased equity base with the completed right issue in June 2011 with net proceeds of HK\$718 million
- Diversified project equity risk through joint venture partnership with the Bridge Trust raising RMB808 million onshore for project equity financing
- Acquired 3.2 million sq.m. of new land bank, with total GFA for development of 13.8 million sq.m. of land bank as at 31 December 2011, a y-o-y net increase of 17%

Overview

Full Year Results

- ▲ Total recognized sales increased by 47% to RMB6.6 billion
- ▲ Recognized GFA delivery increased by 3.2% to 1.06 million sq.m.
- ▲ Recognized ASP increased by 45.7% to RMB6,228 per sq.m.
- ▲ SG&A expenses as a percentage of turnover decline from 8.4% in 2010 to 6.6% in 2011
- ▲ EBITDA increased by 57% to RMB2,196 million
- ▲ Gross profit increased by 67% to RMB2,574 million
- ▲ Net profit for the year increased by 28% to RMB743 million
- ▲ Net profit attributable to equity shareholders up 23% to RMB668 million
- ▲ Propose a final dividend of HKD10 cents per share, based on a 30% payout ratio

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Financial Highlights

| | Year ended 31 December | | |
|---|------------------------|-------|--------|
| | 2011 | 2010 | Change |
| Revenue (RMB mn) | 6,638 | 4,516 | 47.0% |
| Gross profit (RMB mn) | 2,574 | 1,546 | 66.5% |
| Gross profit margin | 38.8% | 34.2% | 4.6pt |
| EBITDA (RMB mn) | 2,196 | 1,402 | 56.6% |
| EBITDA margin | 33.1% | 31.0% | 2.1pt |
| Income tax (RMB mn) | 1,074 | 515 | 108.5% |
| Net profit (RMB mn) | 743 | 580 | 28.1% |
| Net profit attributable to equity shareholders (RMB mn) | 668 | 544 | 22.6% |
| Net profit margin | 11.2% | 12.8% | -1.6pt |
| Basic earnings per share (RMB cents)* | 29.77 | 26.57 | 12.0% |
| Diluted earnings per share (RMB cents)* | 29.77 | 25.59 | 16.3% |
| Full-year dividend per share (HKD cents) | 10.0 | 9.7 | 3% |

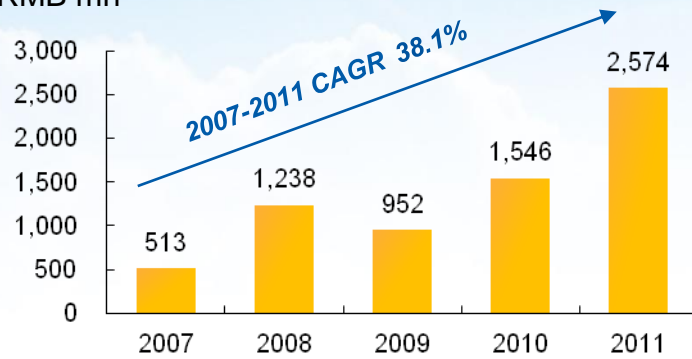
* Earnings per share for 2010 is adjusted for the right issue in 2011

Source: Company data

Financial Highlights (Cont'd)

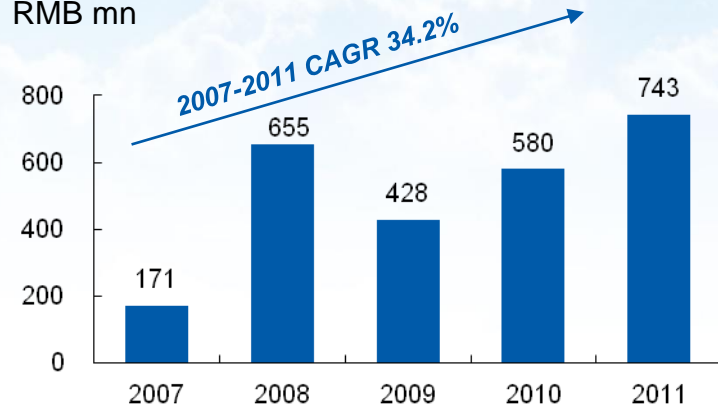
Gross Profit

RMB mn



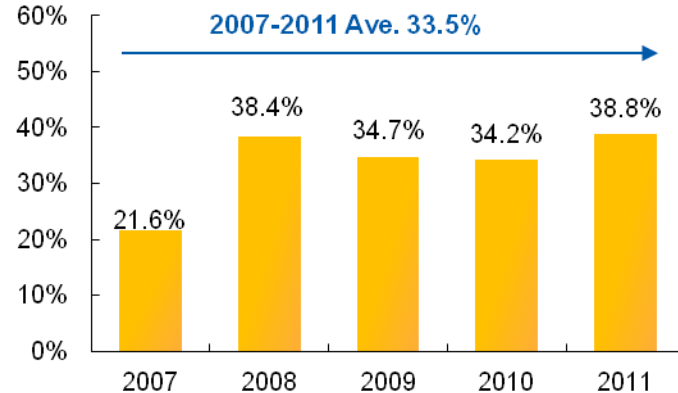
Net Profit

RMB mn



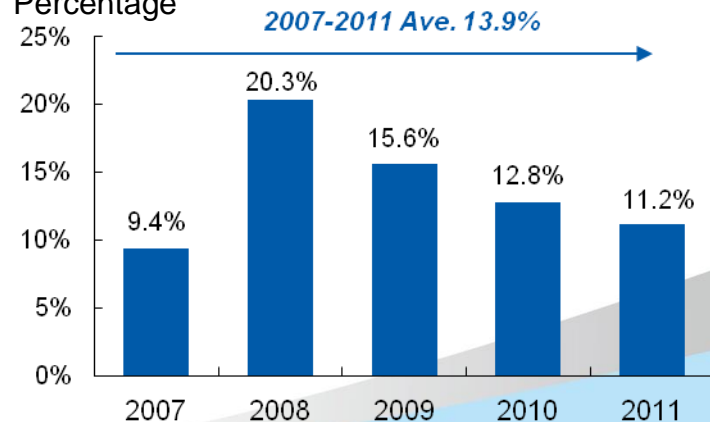
Gross Profit Margin

Percentage



Net Profit Margin

Percentage



Cash flow Highlights – Better than Budgeted

- ▲ Management adopted a prudent and strategic approach by conserving cash in a tight market cycle
- ▲ High cash realization ratio, lower land acquisition and construction expenditure than budgeted in 2011
- ▲ Cash flow neutral and strengthen balance sheet

| (RMB mn) | FY2011 (Budget) | FY2011 (Actual) |
|---|--------------------|--------------------|
| Cash on hand as at 31December 2010 | 3,907 | 3,907 |
| Contract sales receipts | 6,998 | 6,473 |
| Amount obtained from JCEs & other working capital movement (inflow) | 1,385 | 1,408 |
| Rights issue | | 596 |
| Bridge trust II | | 808 |
| Land acquisition budget | 4,725 | 3,555 |
| Construction costs payment | 5,020 | 3,449 |
| Finance costs | 616 | 554 |
| Selling and general administrative expenses | 526 | 462 |
| Sales tax | 461 | 422 |
| Income tax (LAT and CIT) | 826 | 680 |
| Dividend | 165 | 163 |
| Cash on hand as at 31December 2011 | 2,641 | 3,908 |

Balance Sheet Highlights – Healthy

As at 31 December

| (RMB mn) | 2011 | 2010 | Change |
|------------------------------|--------|--------|--------|
| Cash | 3,256 | 3,370 | -3.4% |
| Cash plus restricted deposit | 3,908 | 3,907 | 0% |
| Total assets | 19,478 | 15,433 | 26.2% |
| Total debt | 5,379 | 5,015 | 7.3% |
| Short-term debt* | 2,905 | 1,592 | 82.5% |
| Net current assets* | 2,981 | 3,584 | -16.8% |
| Total capitalization | 10,421 | 8,787 | 18.6% |
| Total shareholders' equity | 5,041 | 3,772 | 33.7% |

* Adjustment for senior note amount RMB1.849bn not a current liability as waiver consent achieved on 17th March 2012

Key Financial Ratios

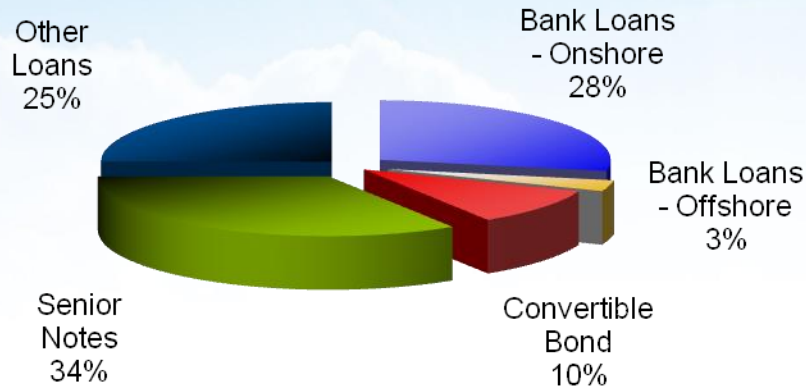
As at 31 December

| | 2011 | 2010 |
|--|-------|-------|
| Asset Turnover | 38% | 35% |
| Return on equity | 14.7% | 15.4% |
| Return on assets | 3.8% | 3.8% |
| Net debt to equity ratio (with restricted cash) | 29.2% | 29.4% |
| Net debt to equity ratio (without restricted cash) | 42.1% | 43.6% |
| Total debt/total capitalization | 51.7% | 57.0% |
| Total liabilities/total assets | 74% | 76% |
| Current ratio (times)* | 1.25x | 1.44x |
| Cash/short-term debt* | 135% | 245% |
| EBITDA/interest | 4.4x | 4.3x |
| Total Debt/EBITDA | 2.4x | 3.6x |

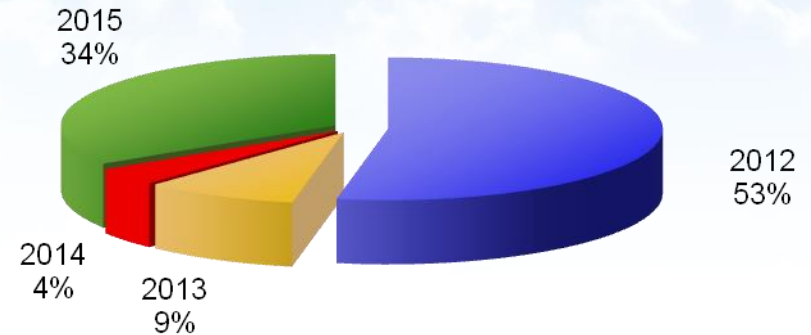
* Adjustment for senior note amount RMB1.849bn not a current liability as waiver consent achieved in 17th March 2012

Debt Profile - Diversified

Funding Source *



Debt Maturity*



*Source: Company data as at 31st December 2011

- ▲ Diversified and balance funding sources with 53% onshore debt and 47% offshore debt
- ▲ Average funding cost of 9.7% as at 31 December 2011
- ▲ Within short-term debt maturity RMB558mn of Bridge Trust loans will be converted into equity through debt to equity swap into CCRE's projects
- ▲ Short-term debt maturity includes provision for the "put option" redemption for convertible bond

Note: Offshore bank loan has been repaid as at 1st March 2012

Financial Covenants – Compliant

- ▲ Key financial covenants are compliant as at 31st December 2011
- ▲ S&P maintains CCRE's BB- / stable outlook corporate rating
- ▲ Moody's maintains CCRE's Ba3 / stable outlook corporate rating

Key Indicators as at 31st December 2011

Checklist

Credit Agencies

| | |
|---|----|
| EBITDA / Interest Cover > 3 times | OK |
| Total Debt / Total Capitalization < 55% | OK |

High Yield Bond

| | |
|-------------------|----|
| F.C.C.R > 3 times | OK |
|-------------------|----|

Convertible Bond

| | |
|-----------------------------------|----|
| Net Debt / Equity < 75% | OK |
| EBITDA / Interest Cover > 3 times | OK |

Note: Offshore bank loan covenants no longer applicable as at 1st March 2012 as it has been repaid

Indenture Covenants Breached – Fixed

What were the key covenant breaches?

- ▲ Restricted payment covenant temporarily exceeded the basket amount
- ▲ Covenant on affiliate transactions, failure to deliver board resolution and fairness opinion to the trustee

Has past breaches been remedied?

- ▲ Yes, the covenant breaches in the past were remedied in March 2012
- ▲ Bondholders have given support with waiver consent acceptances of 94%

How to prevent such breaches occurring again?

- ▲ Company established new compliance team to improve compliance monitoring
- ▲ Develop new working framework to prevent and identify future potential breaches
- ▲ Engaged special U.S. counsel as our compliance advisor to assist the Group with covenants compliance matters
- ▲ The compliance team will meet monthly and report back to CEO
- ▲ Ensure good corporate governance

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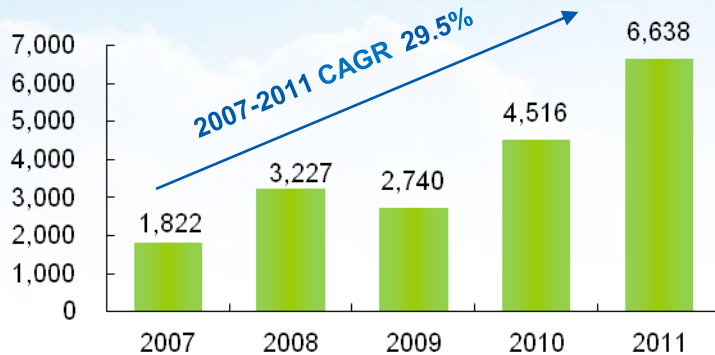
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Operating Results

Recognized Sales

RMB mn



Recognized GFA

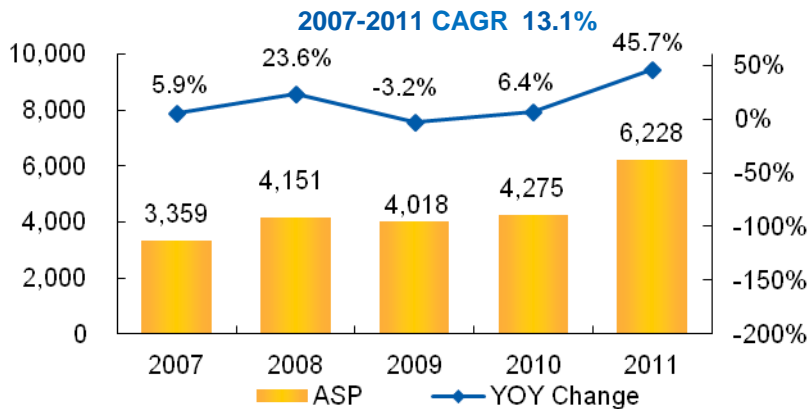
sq.m.



Recognized Average Selling Price

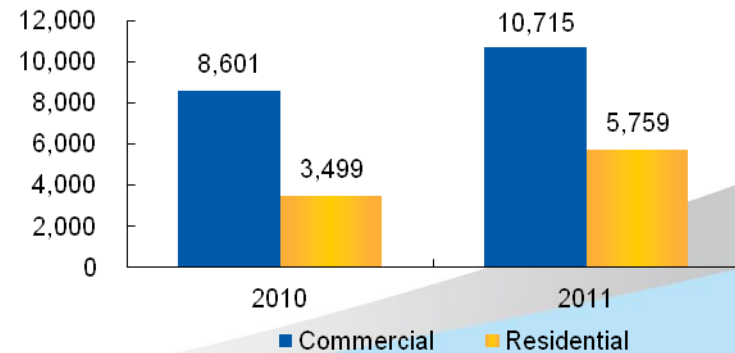
RMB per sq.m.

YOY Change



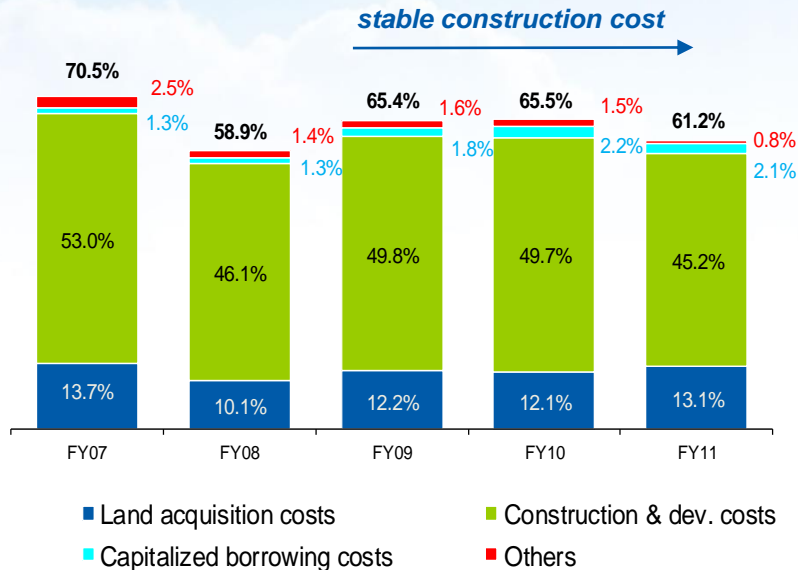
Recognized ASP by Property Type

RMB per sq.m.

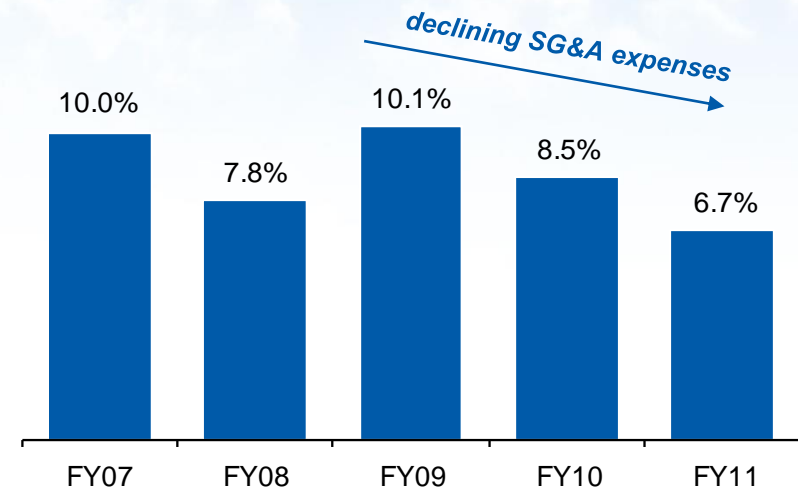


Operating Results (Cont'd)

Cost of Sales (as % of property sales)



SG&A (as % of turnover)

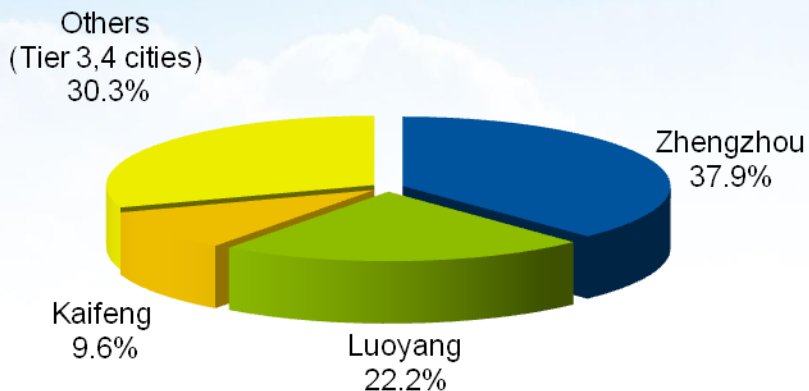


- ▲ Standardization of products – i.e. Forest Peninsula, Code One City and U-Town
- ▲ Leveraging from economies of scale – i.e. Forest Peninsula has been replicated in 17 cities and over 36 projects and phases
- ▲ Our land acquisition policy: land acquisition cost < 20% of ASP target

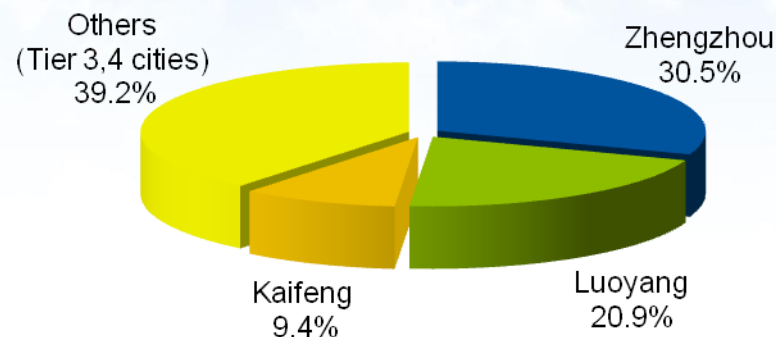
- ▲ Improved productivity through cross product marketing in sales centers across 18 major cities
- ▲ Leveraging on local strong brand name has resulted in marketing & advertising expenses fall as percentage of turnover

Recognized Sales and GFA sold in 2011 (Breakdown by Cities)

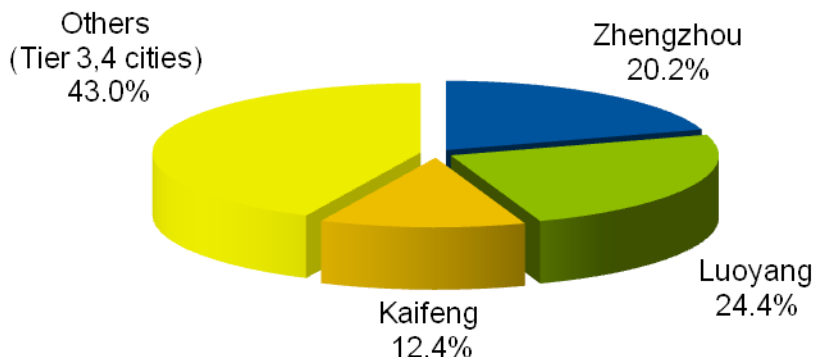
Recognized Sales in 2011



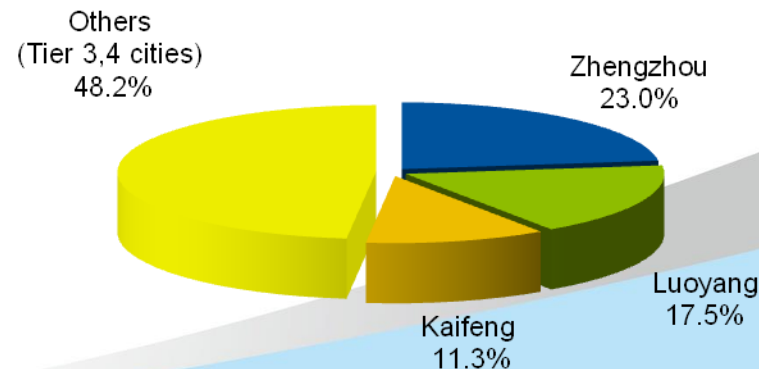
Recognized Sales in 2010



Recognized GFA in 2011



Recognized GFA in 2010



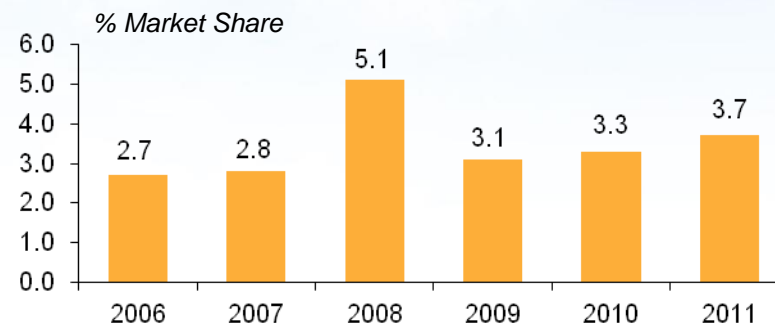
Contracted Sales – Market Leadership

- Contracted sales increased by 48% to RMB8.1 billion, over achieved 2011 sales target by 11%
- Contracted GFA increased by 18% to 1.33 million sq.m., ranked 26th in China*
- Gained market share in Henan from 3.3% to 3.7% in 2011**

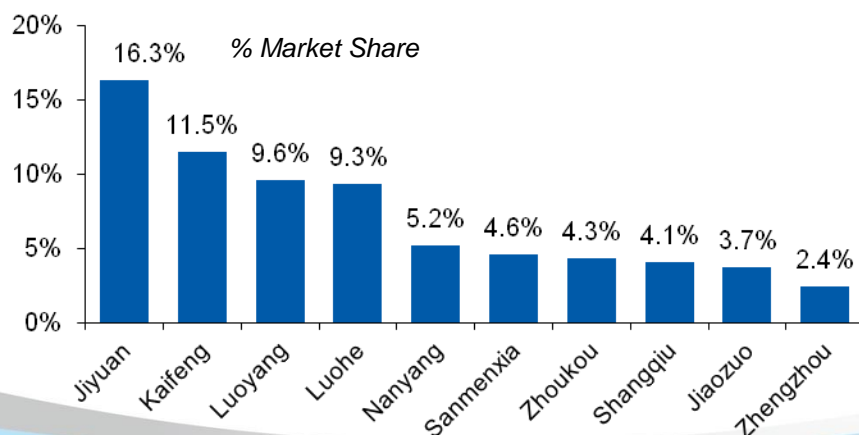
Contracted Sales & GFA



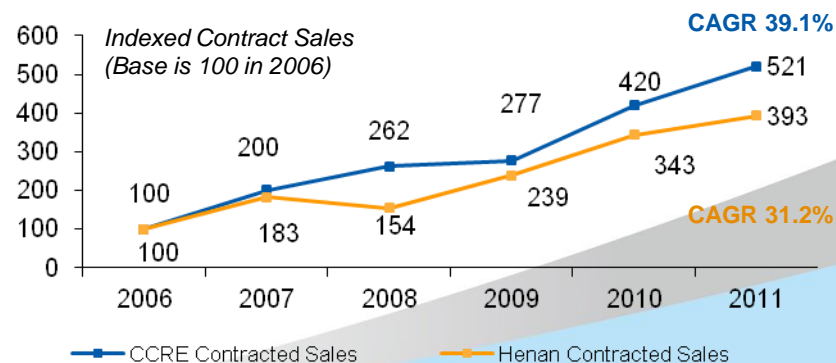
Market Shares in Henan Province



2011 Market Position in Selected Cities (a)



Continuous Gain in Market Share (b)

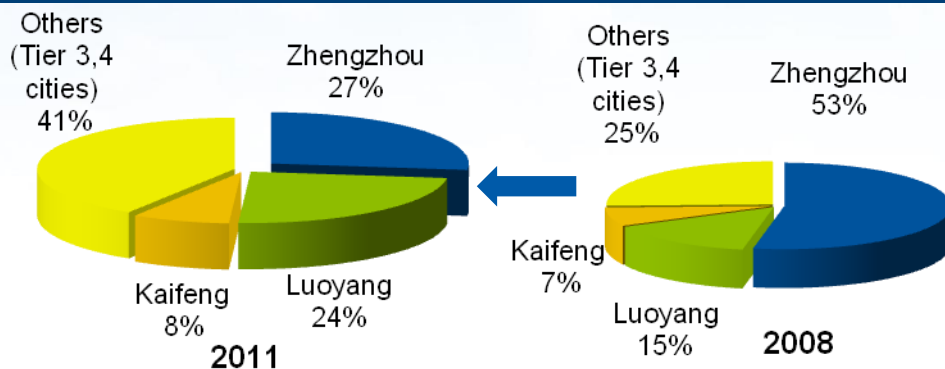


Source: Company data, Henan Statistical Yearbook

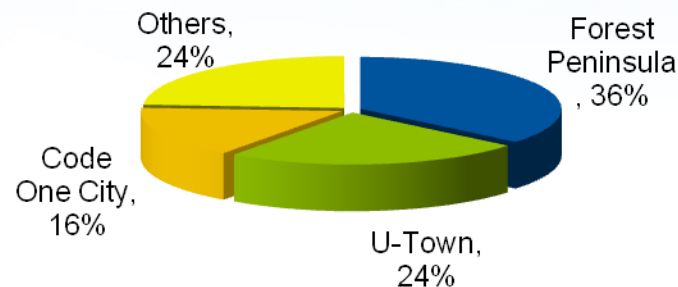
Contracted Sales Drivers in 2011

- Contracted sales were diversified across 18 cities, 72 projects & phases, 14 products and selling pricing
- 77% of contracted sales came from projects that have not been affected by Home Purchase Restriction policy

Contracted Sales by Cities



Contract Sales by Product Series



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



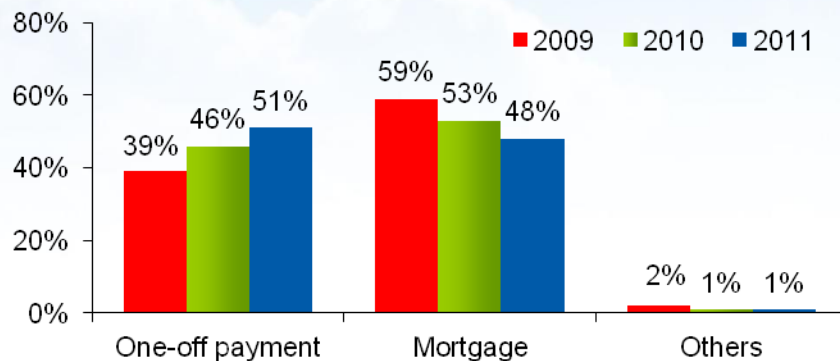
Contract Sales by Type



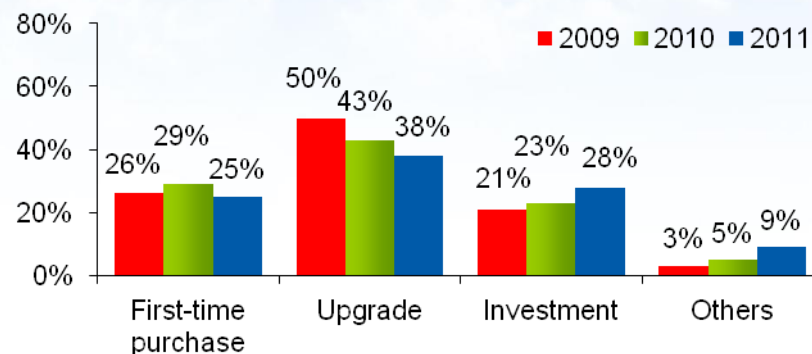
Customer Distribution

- Customer base predominantly end-users and local buyers
- Investment buyers increased in the 2nd of half 2011 due to more commercial properties launches

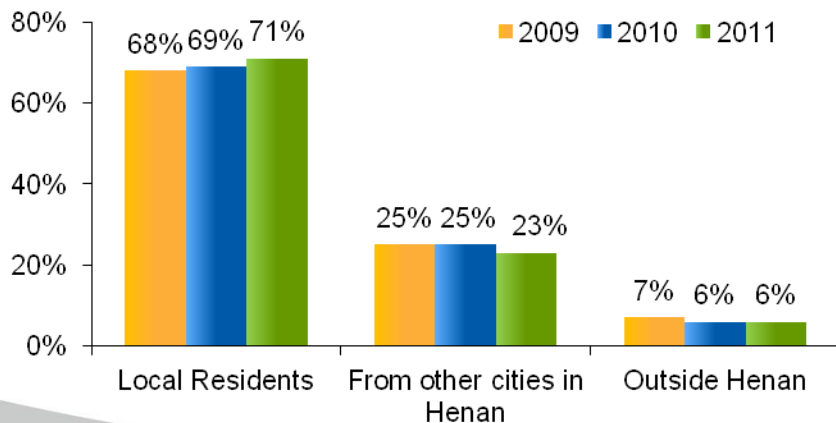
Breakdown of Purchasers by Payment Method



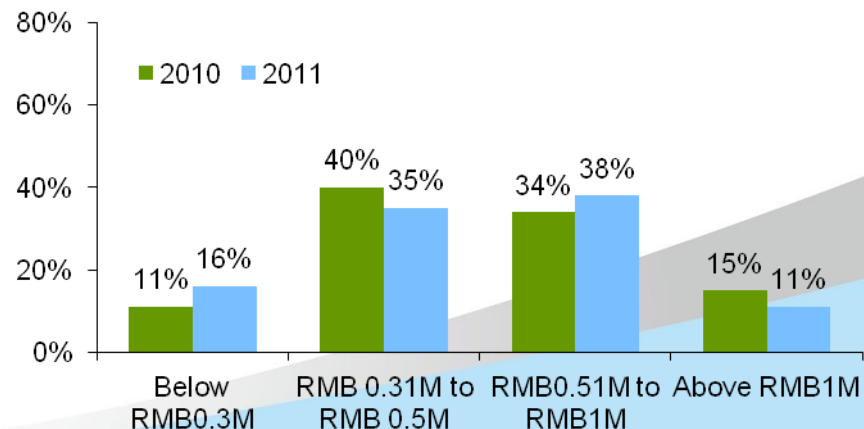
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



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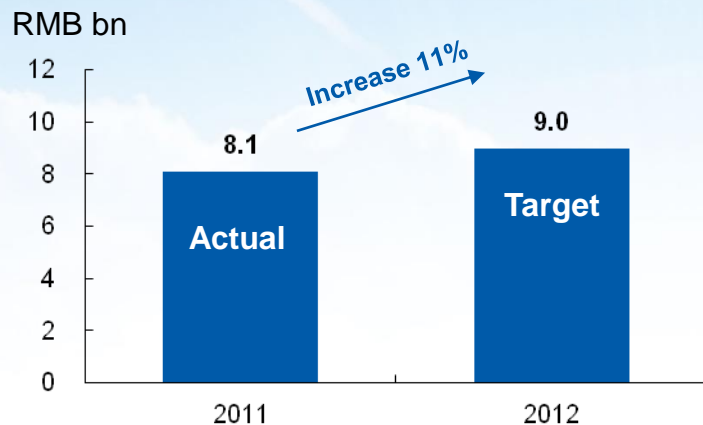
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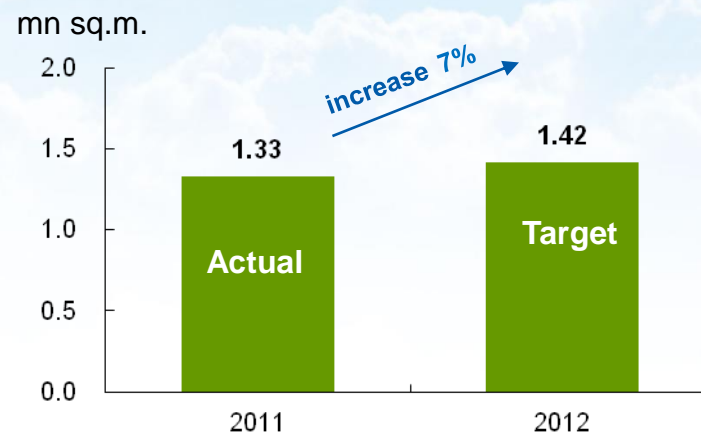
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Sales Plan - 2012 (Forecast)

2012 Contract Sales Target



2012 Contract GFA Sold Target

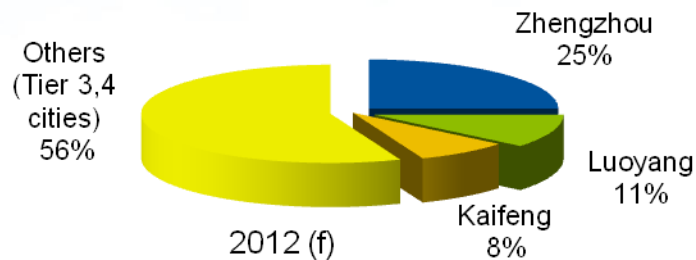


- ▲ Expected average selling price to increase by 4% to RMB6,361/sq.m.
- ▲ 92% of forecasted contract sales in 2012 to come from projects not currently affected by HPR policy
- ▲ As at Q1 2012, the company has achieved contracted sales of RMB2.45bn or 27% lock-in target for 2012
- ▲ As at Q1 2012, achieved contracted GFA sold of 337,185 sq.m. or 24% of lock-in target for 2012
- ▲ As at Q1 2012, achieved ASP of RMB7,271/sq.m

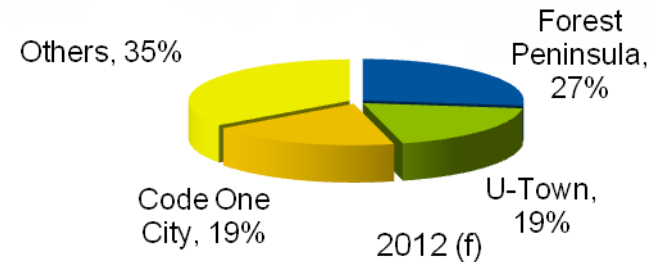
Sales Plan- Drivers in 2012

- More contribution from tier 3-4 cities outside Zhengzhou, Luoyang and Kaifeng to increase by 15% to 56%
- Highly diversified with contract sales from 72 projects & phases and 14 products series in 18 cities
- Flagship residential product series Forest Peninsula, Code One City & U-Town continue to dominate sales
- Differentiated pricing, from RMB3,000-19,000/sq.m., with 65% of contract sales ASP < RMB8K/sq.m.

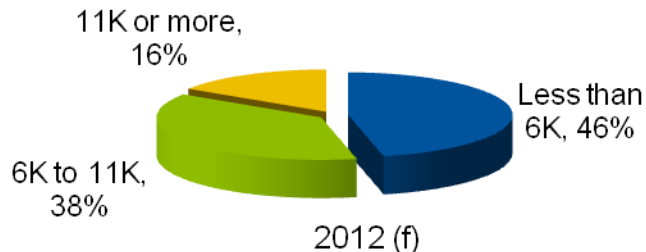
Contract Sales by Cities



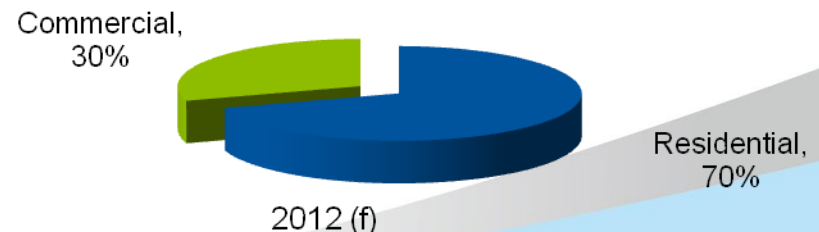
Contract Sales by Product Series



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



Contract Sales by Type



Major Projects Launch in 2012

| Item | City | Project | Estimate Launch Date | Estimate Contract Sales (RMB) | % of Total Sales |
|--------------|-----------------|--|----------------------|-------------------------------|------------------|
| 1 | Zhengzhou | Code Two City, Phase I | 30/7/2012 | 1,506,996,000 | 12.08% |
| 2 | Zhengzhou | Code Two City, Phase II | 15/12/2012 | 1,027,728,000 | 8.24% |
| 3 | Luoyang Zhongya | Huayang Square, Phase VI 1st Batch | 30/10/2012 | 785,499,980 | 6.30% |
| 4 | Jiyuan | Code One City, Phase III | 30/9/2012 | 727,372,115 | 5.83% |
| 5 | Pingdingshan | Sweet Scented Osmanthus Garden, Phase II 2nd Batch | 20/11/2012 | 587,441,071 | 4.71% |
| 6 | Luoyang | Sweet Scented Osmanthus Garden, Phase I | 10/10/2012 | 546,179,450 | 4.38% |
| 7 | Luohe | Code One City, Phase III | 20/7/2012 | 464,945,092 | 3.73% |
| 8 | Kaifeng | Forest Peninsula, Phase IV | 30/4/2012 | 449,839,425 | 3.61% |
| 9 | Sanmenxia | Code One City, Phase I | 31/5/2012 | 401,520,620 | 3.22% |
| 10 | Pingdingshan | Sweet Scented Osmanthus Garden, Phase II 1st Batch | 29/9/2012 | 399,934,993 | 3.21% |
| Total | | | | 6,897,456,746 | 55.31% |

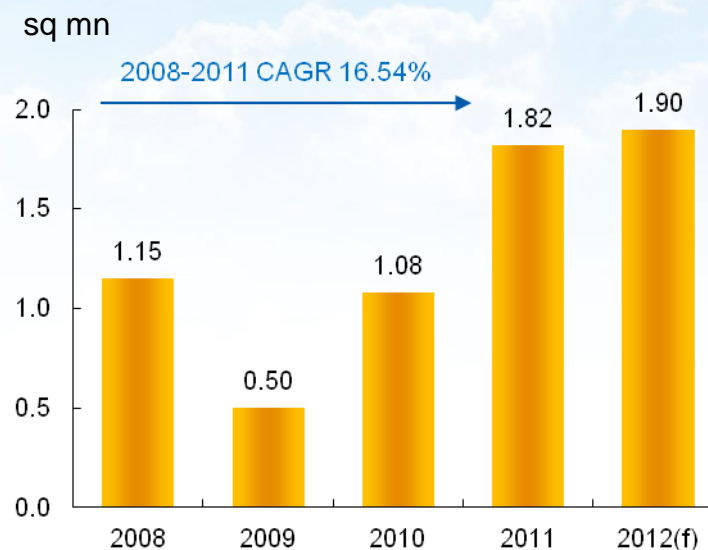
- ▲ 25 new launches from new & existing projects, with 6 new phases launch in 1H and 19 new phases in 2H
- ▲ New project launches in Zhengzhou, Luoyang, Kaifeng, Zhumadian & Sanmenxia
- ▲ Code Two City is a new upgraded residential product series from Code One City in Zhengzhou

Development Plan – GFA (Forecast)

GFA Commence



GFA Launched



- ▲ The company expects the development plan will be adequate to support the contract sale plan in 2012
- ▲ GFA commence is forecast to increase by 5.5% to 3.05 million sq.m.
- ▲ GFA launched is expected to increase by 4.4% to 1.90 million sq.m.

Cash Flow Forecast for 2012

- ▲ Continue prudent and strategic approach to preserve cash in the current market cycle
- ▲ Land acquisition expenditure is budgeted 30% lower than in 2011 at RMB2.5 bn
- ▲ Construction expenditure expected to be 16% higher than 2011 at RMB4.0 bn

| (RMB mn) | FY2012 Budget Forecast |
|---|------------------------|
| Cash on hand as at 31December 2011 | 3,908 |
| Total banking facility for 2012 | 4,827 |
| Major cash flow items | |
| Contract sales receipts | 7,000 |
| Amount obtained from JCEs | 2,300 |
| Land acquisition budget | 2,500 |
| Construction costs budget | 4,000 |
| Finance costs | 650 |
| Selling and general administrative expenses | 560 |
| Sales tax | 400 |
| Income tax (LAT and CIT) | 890 |
| Dividend | 190 |

Hotel Development - Update

- ▲ Hotel investment portfolio form part of the Group's long-term investment strategy
- ▲ A strategic and value-added proposition to mixed property development projects
- ▲ Aloft Zhengzhou Shangjie Hotel is the Group first hotel opened on 6 August 2011
- ▲ Total revenue for the 5 months hotel operation in 2011 was RMB5.3 mn
- ▲ Total hotel CAPEX for hotel development in 2011 was RMB350 mn

| Hotel | No. of Guestrooms | Total Area (sq.m.) | Expected Opening Time |
|---------------------------------|-------------------|--------------------|-----------------------|
| Aloft Zhengzhou Shangjie | 172 | 19,306 | Opened |
| Le Méridien Zhengzhou | 330 | 67,966 | Nov 2012 |
| Four Points by Sheraton Luohe | 245 | 40,878 | Sep 2012 |
| Holiday Inn Nanyang | 360 | 49,800 | Sep 2012 |
| Pullman Resort & Spa Kaifeng | 206 | 25,000 | May 2013 |
| Four Points by Sheraton Kaifeng | 315 | 45,000 | TBC |
| Total | 1,628 | 247,950 | |

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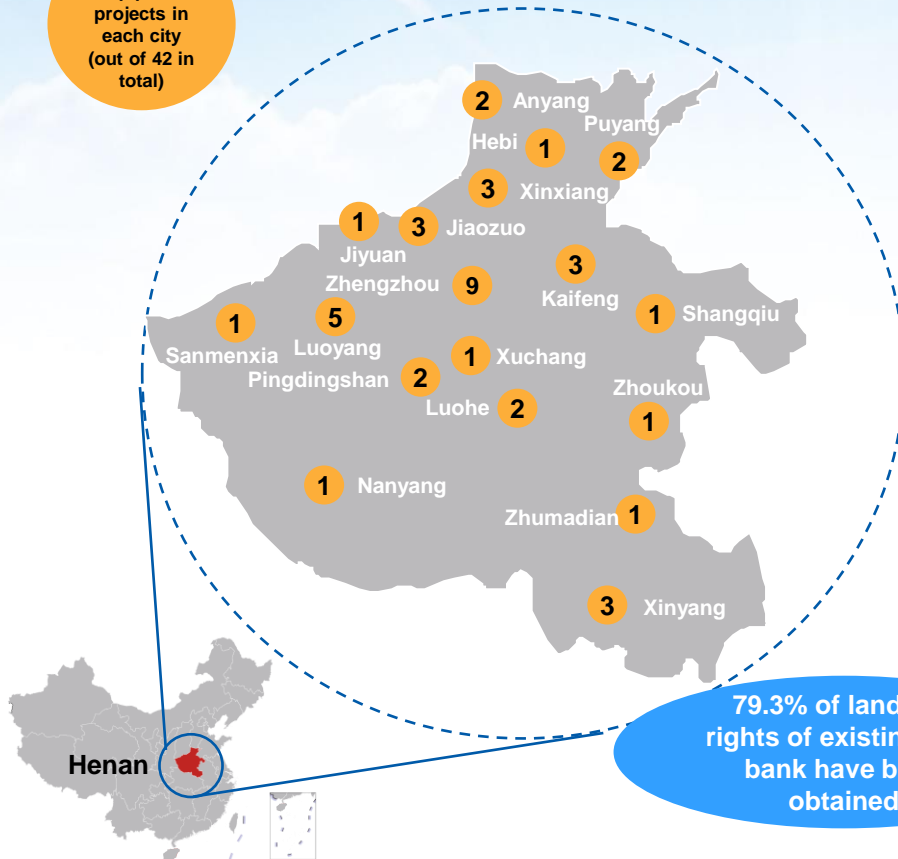
From the land of Henan,
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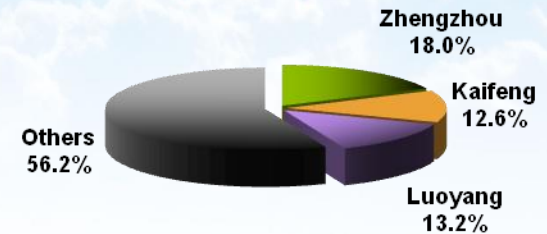


Sufficient Land Reserves in Strategic Locations

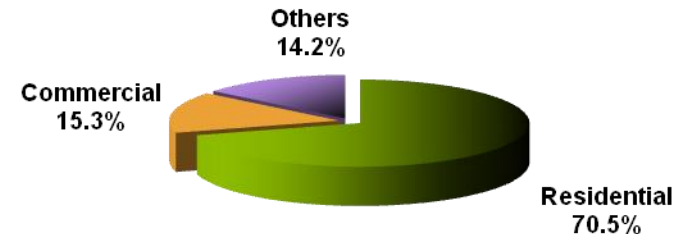
No. of active or pipeline projects in each city (out of 42 in total)



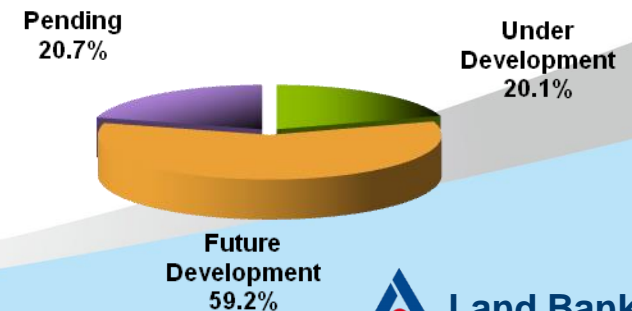
Land reserves by cities



Land reserves by product type



Land reserves by development stage



Total GFA of land bank for new development as at 31 December 2011: 13.8 million sq.m.

Average land cost (GFA): RMB 706/sq.m.

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

Source: Company data

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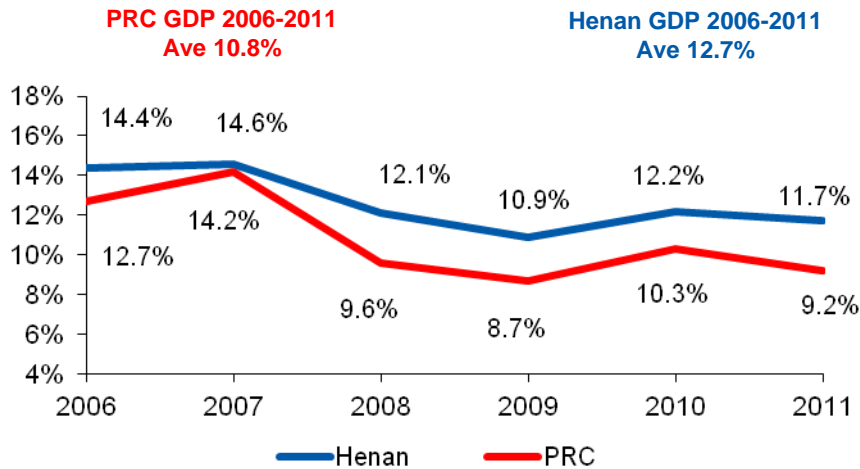
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Market Review

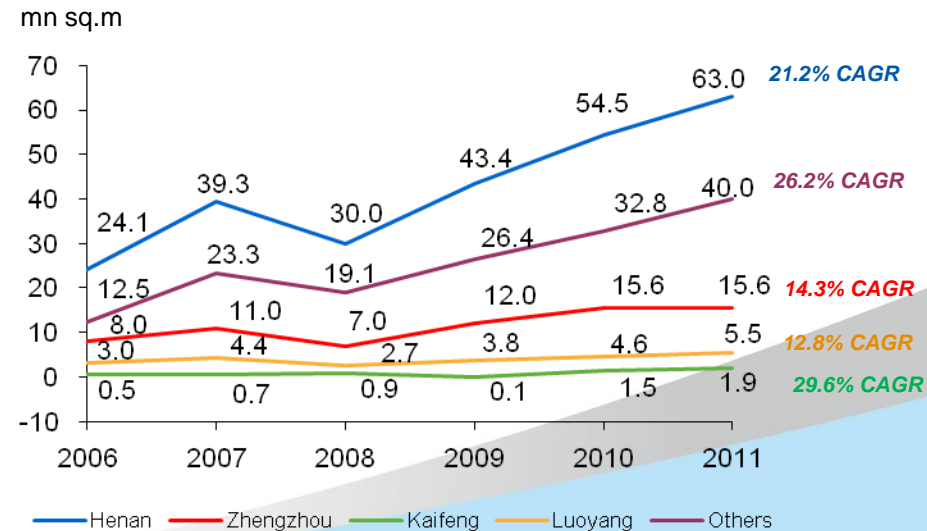
- ▲ Henan's overall economic and social development showed positive momentum in 2011. Henan's GDP reached a reported RMB2.7 trillion in 2011, representing a y-o-y growth of 11.7% which was higher than the national GDP growth rate of 9.2%
- ▲ Henan's property market was relatively stable with GFA sold volume increased by 15.6% to 63million sq.m., this reaffirmed that the local market for residential housing comprised mainly end-users rather than investors
- ▲ Rising tier 3 & 4 cities (excluding Zhengzhou, Luoyang & Kaifeng) with transaction volume increasing by 22%

Above Average Real GDP Growth



Source: China Statistical Yearbook, Henan Statistical Yearbook

GFA Sold

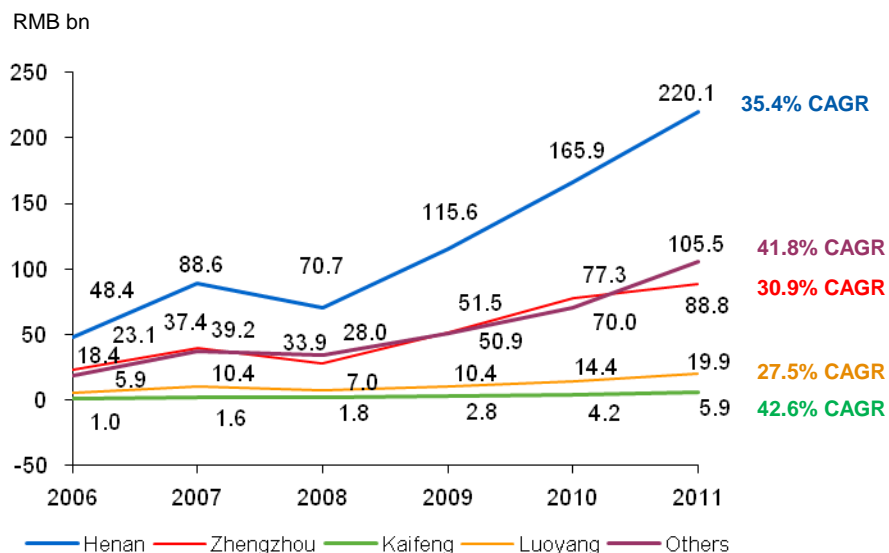


Source: China Statistical Yearbook

Market Review

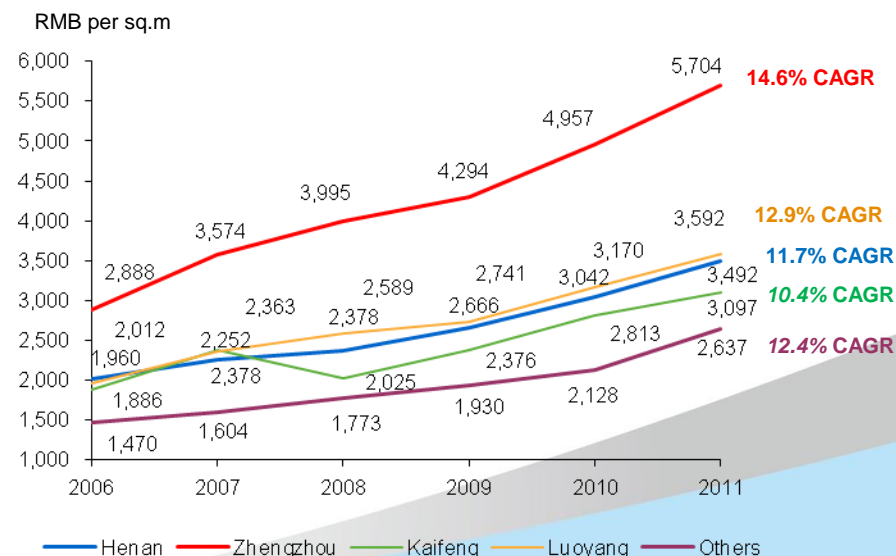
- ▲ In 2011 the Henan real estate market continued to display healthy growth with contracted sale in Henan increasing by 32.7% to RMB220billion . Contracted sales growth was also experienced in Zhengzhou as it was under HPR policy
- ▲ Henan's ASP increased by 14.7% to RMB3,492/sq.m., with Zhengzhou, Luoyang and Kaifeng also experienced ASP growth
- ▲ The property market excluding (Zhengzhou, Luoyang & Kaifeng) comprising of other smaller tier 3 & 4 cities display a rising growth trend in contract sales value, contract sale volume and ASP

Contracted Sales



Source: China Statistical Yearbook

ASP

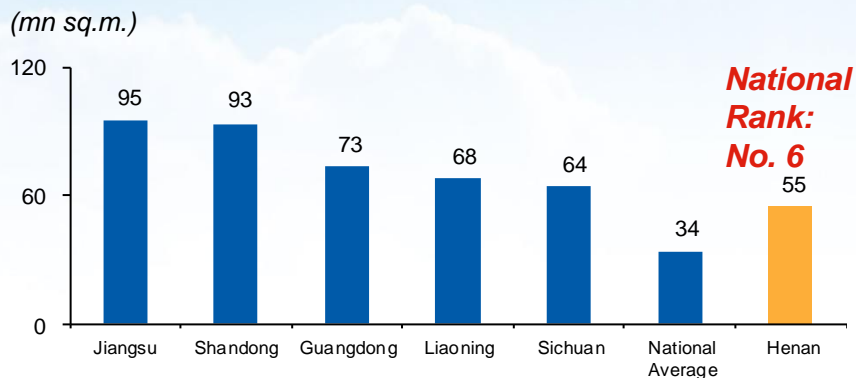


Source: China Statistical Yearbook

Market Outlook

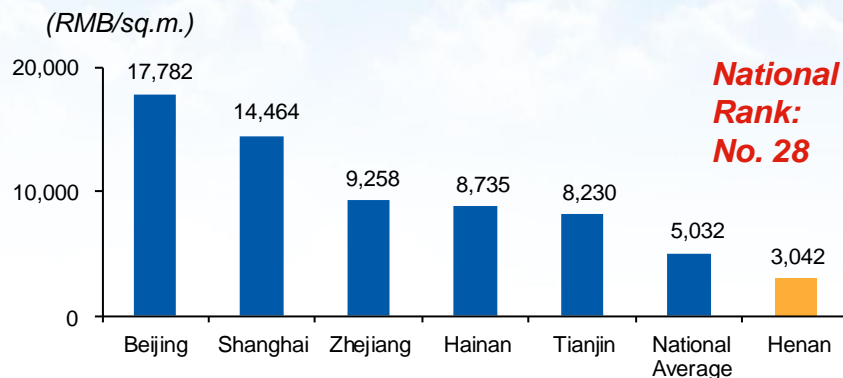
▲ Favorable fundamentals and promising growth prospect for Henan property market

Contracted GFA Sold - Large Market



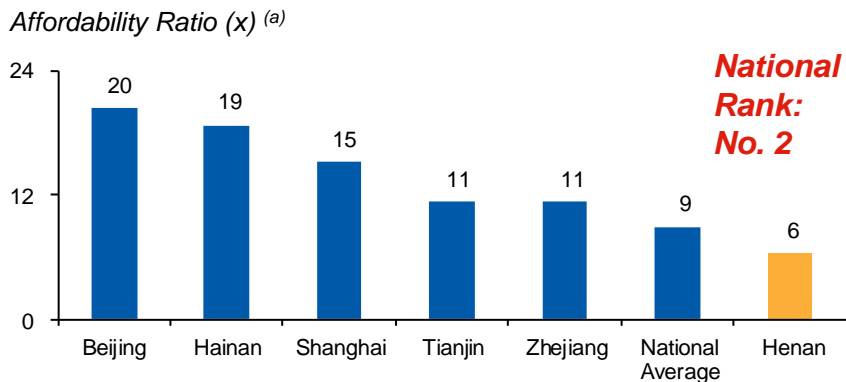
Source: China Statistical Yearbook 2010

ASP – Significant Room for Growth



Source: China Statistical Yearbook 2010

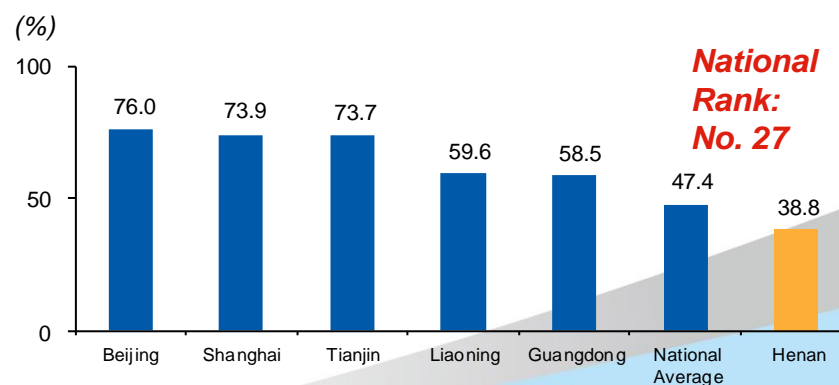
Affordable Property Prices



Source: China Statistical Yearbook 2010

(a) Affordability ratio = average price of a 100sqm apartment / average annual household disposal income, assuming average household size of 3. Calculations are based on 2010 data. Lower number indicates better affordability

Urbanization Rate – Strong Underlying Potential



Source: China Statistics Yearbook 2010

Market Outlook

Favorable Policy Environment

- ▲ On 23 February 2012, the central government has published the Circular of the State Council Concerning the Active and Stable Reform of Household Registration Management (the “Hukou” system). Major points related to the development of the real estate industry are summarized as follow:
 - Create more clarity of who is eligible for the “Hukou” registration and the easement of attaining the “Hukou” registration
 - Further improvement on the current household registration policies in cities
 - Promote urbanization growth and settlements in prefecture cities and county level cities
 - Continue efforts in controlling population settlement in the 4 municipalities’ cities, 15 vice-provincial cities and other major cities with large population size.
- ▲ The aim of the policy reform of the “Hukou” system is to promote and improve urbanisation at the prefecture and county level cities. This is viewed as positive for the Henan property market because the province has 18 prefecture cities (including Zhengzhou) and 108 county level cities. Currently, CCRE has projects in development in all 18 prefecture cities and 8 county level cities in Henan.
- ▲ In March 2012 at the National People’s Congress, the central government advocated to build newly rural City Towns which will bring enormous business opportunities. Currently, there are 60 million population in the rural area of Henan Province and among which around one-third, that is 20 million people and approximately 6 million families, will be able to live in new rural districts in the coming 10 years. Assuming a typical family lives in a 200 sq. m. household, 1.2 billion sq. m. of home units will be needed. Hence, an annually average of 100 million sq. m. units of homes will be needed, which the demand is much greater than the annual growth in newly housing demand brought by Henan’s urbanization.

Market Outlook

- ▲ The continued urbanization will create the underlying demand for housing in Henan. Henan's urbanization rate reached 38.8%* vs the national average of 50%* in 2010. Henan has a population of over 100 million people and with an annual average urbanization growth rate of 1.5%* p.a. over the past three years, this will translate into approximately 1 to 2 million people entering into the cities each year.
- ▲ We expect the tightening measures that has already been implemented by the State and local government will not be loosened in the year of 2012 and we have adjusted our strategy accordingly to minimize the impact to the Group's operations and contract sales
- ▲ The company will continue to closely monitor the policy changes to adjust our land acquisition strategy in a timely manner and continue to implement our provincial strategy



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Central China Real Estate Limited

20 YEARS
1992-2012
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Q&A

Thank you!



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Appendix

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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 |
|------------------|--|----------------------|-------------------------------|------------------|
| LuoyangZhongya | 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 | |
| Commercial | Kaixuan Project | 15/7/2012 | 167,936,710 | 1.35% |
| Sub-total | | | 167,936,710 | |
| Total | | | 5,260,811,281 | |

Appendix

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Summary of Land Bank

| City | Project | Total GFA | % | Construction | Construction |
|---------------------|---------------------------------------|------------------|--------------|--------------|--------------|
| | | (sqm) | of ownership | commencement | completion |
| Zhengzhou | U-Town V | 77,737 | 100.00% | Aug-11 | Jan-12 |
| | U-Town VI | 153,021 | 74.90% | Apr-11 | Dec-12 |
| | Landmark | 65,436 | 100.00% | Jan-07 | Dec-11 |
| | Jianye Square North | 44,484 | 100.00% | Jun-12 | Dec-13 |
| | Code International | 12,253 | 100.00% | Mar-09 | Jun-12 |
| | Forest Peninsula(Shangjie), Phase III | 49,335 | 100.00% | Sep-11 | Dec-13 |
| | Forest Peninsula(Shangjie), Phase IV | 65,484 | 100.00% | Mar-13 | Nov-13 |
| | Hotel | 6,071 | 100.00% | Apr-11 | Jun-12 |
| | Shangdulu Project | 165,243 | 100.00% | Dec-11 | Aug-13 |
| | Shanghai Building Project | 91,853 | 30.00% | Jun-12 | May-14 |
| | Jianyezhengshang Project | 260,000 | 51.00% | May-12 | Mar-14 |
| | Nongye Road Project | 248,301 | 100.00% | Jun-12 | Mar-14 |
| | Zhengzhong 57# | 389,573 | 50.00% | Mar-12 | Oct-14 |
| St. Andrews Project | 850,000 | 60.00% | Mar-13 | Dec-19 | |
| Subtotal | | 2,478,792 | | | |

Summary of Land Bank (Cont'd)

| City | Project | Total GFA | % | Construction | Construction |
|-----------------|------------------------------------|------------------|--------------|--------------|--------------|
| | | (sqm) | of ownership | commencement | completion |
| Luoyang | Golf Garden, Phase III | 155,979 | 100.00% | Nov-10 | Dec-12 |
| | Golf Garden, Commercial Street | 19,000 | 100.00% | Nov-12 | Jul-14 |
| | Golf Garden (Commercial Project) | 48,716 | 100.00% | Apr-13 | Jul-14 |
| | Code One City, Phase II 2nd Batch | 105,896 | 100.00% | Jul-10 | Nov-12 |
| | Huangyang Square, Phase V | 276,021 | 95.00% | Oct-10 | Dec-12 |
| | Huangyang Square, Phase VI | 212,000 | 95.00% | Apr-12 | Dec-14 |
| | Huangyang Square, Phase VII | 161,245 | 95.00% | Oct-11 | Dec-13 |
| | Sweet Scented Osmanthus Garden | 638,174 | 100.00% | Oct-11 | Nov-13 |
| | Commercial Street Project | 202,450 | 100.00% | Mar-11 | Dec-12 |
| Subtotal | | 1,819,481 | | | |
| Sanmenxia | Code One City, Phase I | 88,610 | 100.00% | Jan-12 | Jan-14 |
| | Code One City, Phase II - Phase IV | 354,291 | 100.00% | Aug-12 | Oct-17 |
| Subtotal | | 442,901 | | | |
| Zhumadian | Jianye 18 Cities | 829,916 | 100.00% | Jun-12 | Oct-15 |
| Subtotal | | 829,916 | | | |
| Xinyang | Nanwan Fish Farm Project | 81,162 | 50.00% | Mar-11 | Dec-12 |
| | Nanwan Yanweiland Project | 32,961 | 50.00% | May-13 | Dec-16 |
| Subtotal | | 114,123 | | | |

Summary of Land Bank (Cont'd)

| City | Project | Total GFA (sqm) | % of ownership | Construction commencement | Construction completion |
|-----------------|--|--------------------|-------------------|------------------------------|----------------------------|
| Nanyang | Forest Peninsula, phase II | 95,818 | 51.00% | Jun-11 | May-13 |
| | Forest Peninsula | 469,837 | 51.00% | Sep-12 | Jun-13 |
| | Nanyang Hotel | 162,186 | 75.00% | Aug-10 | Jul-12 |
| Subtotal | | 727,841 | | | |
| Luohe | Code One City, Phase II | 104,920 | 100.00% | Dec-10 | Jun-12 |
| | Code One City, Phase III | 105,490 | 100.00% | Jul-11 | May-14 |
| | Code One City, Phase IV | 149,156 | 100.00% | Mar-13 | Oct-15 |
| | Code One City, Phase V | 128,042 | 100.00% | Sep-14 | Apr-17 |
| | Code One City, Phase VI | 65,300 | 100.00% | Sep-14 | Apr-17 |
| | Luohe Hotel | 40,441 | 100.00% | Dec-10 | May-13 |
| | Neijiang Road Project | 282,300 | 49.00% | Jul-14 | Feb-17 |
| Subtotal | | 875,649 | | | |
| Pingdingshan | Sweet Scented Osmanthus Garden, Phase II | 189,213 | 51.00% | Mar-12 | Feb-14 |
| | Wugang Project 2# | 64,300 | 100.00% | Sep-11 | Jun-12 |
| | Wugang Project 3#、4# | 18,780 | 100.00% | Sep-12 | Sep-13 |
| | Wugang Project #8 | 222,757 | 100.00% | Sep-13 | Aug-14 |
| | Forest Peninsula | 115,268 | 100.00% | Sep-14 | Aug-15 |
| Subtotal | | 610,317 | | | |

Summary of Land Bank (Cont'd)

| City | Project | Total GFA (sqm) | % of ownership | Construction commencement | Construction completion |
|-----------------------|------------------------------|--------------------|-------------------|------------------------------|----------------------------|
| Kaifeng | Forest Peninsula, Phase III | 23,750 | 60.00% | Aug-09 | Sep-12 |
| | Forest Peninsula, Phase IV | 50,415 | 60.00% | Mar-11 | Apr-13 |
| | Forest Peninsula, Phase VII | 10,619 | 60.00% | Mar-10 | Dec-12 |
| | Forest Peninsula, Phase VIII | 33,749 | 60.00% | Sep-10 | Feb-12 |
| | Forest Peninsula, Phase IX | 24,957 | 60.00% | May-10 | Jul-12 |
| | Forest Peninsula, Phase X | 73,570 | 60.00% | Oct-12 | Oct-14 |
| | Forest Peninsula, Phase XI | 162,064 | 60.00% | Mar-13 | May-16 |
| | Forest Peninsula, Phase XII | 105,791 | 60.00% | Aug-14 | Aug-16 |
| | Forest Peninsula | 261,856 | 60.00% | Aug-11 | Aug-16 |
| | Xibei Lake Wetland | 12,837 | 60.00% | Mar-13 | Jul-14 |
| | Water System (3-4#) | 19,113 | 80.00% | May-11 | Mar-12 |
| Water System (Others) | 960,762 | 80.00% | Jul-12 | Dec-18 | |
| Subtotal | | 1,739,482 | | | |
| Shangqiu | U-Town, Phase III | 15,541 | 100.00% | Mar-11 | Dec-12 |
| | U-Town, Phase IV | 52,910 | 100.00% | Nov-11 | Jun-12 |
| | U-Town, Phase V | 59,500 | 100.00% | Aug-12 | Jan-13 |
| | U-Town, Phase VI | 107,335 | 100.00% | Mar-13 | Jun-14 |
| Subtotal | | 235,286 | | | |

Summary of Land Bank (Cont'd)

| City | Project | Total GFA (sqm) | % of ownership | Construction commencement | Constructio n completion |
|-----------------|--------------------------------|--------------------|-------------------|------------------------------|--------------------------------|
| Zhoukou | Forest Peninsula, Phase III | 91,539 | 100.00% | Jun-11 | May-13 |
| | Forest Peninsula, Phase IV | 62,920 | 100.00% | May-12 | Jul-14 |
| | Forest Peninsula, Phase V | 104,330 | 100.00% | May-13 | Jun-15 |
| | Forest Peninsula, Phase VI | 153,551 | 100.00% | May-14 | Jun-16 |
| Subtotal | | 412,340 | | | |
| Jiaozuo | Code One City, Phase I | 99,653 | 100.00% | Mar-11 | Dec-12 |
| | Code One City, Phase II | 106,200 | 100.00% | May-12 | Mar-14 |
| | Forest Peninsula | 39,052 | 100.00% | Mar-13 | Sep-14 |
| | Xiuwu Qixian Park Project | 164,240 | 100.00% | Mar-12 | Dec-13 |
| Subtotal | | 409,145 | | | |
| Xinxiang | Code One City, Phase I | 186,789 | 100.00% | Oct-10 | Dec-12 |
| | Code One City, Phase II | 182,606 | 100.00% | Aug-12 | Nov-15 |
| | Code One City, Phase III | 399,584 | 100.00% | Dec-14 | Dec-17 |
| | Forest Peninsula | 50,281 | 60.00% | Feb-09 | Jun-12 |
| | U-Town | 393,993 | 60.00% | Nov-12 | Apr-16 |
| Subtotal | | 1,213,254 | | | |
| Puyang | Jianye City, Phase VI、VII、VIII | 263,960 | 100.00% | Dec-10 | Dec-13 |
| | Zhongyuan Road Project | 859,075 | 100.00% | Oct-14 | Jun-16 |
| Subtotal | | 1,123,035 | | | |

Summary of Land Bank (Cont'd)

| City | Project | Total GFA (sqm) | % of ownership | Construction commencement | Construction completion |
|------------------------|--------------------------------------|--------------------|-------------------|------------------------------|----------------------------|
| Hebi | Forest Peninsula, Phase III | 30,511 | 100.00% | Aug-11 | Dec-12 |
| Subtotal | | 30,511 | | | |
| Xuchang | Forest Peninsula, Phase I | 8,752 | 70.00% | Apr-11 | Jun-12 |
| | Forest Peninsula, Phase II | 97,204 | 70.00% | Oct-11 | Sep-13 |
| | Forest Peninsula, Phase III | 96,435 | 70.00% | Jul-13 | Oct-15 |
| Subtotal | | 202,391 | | | |
| Anyang | Xiaowu Village Project, Phase I | 16,698 | 100.00% | May-13 | Dec-13 |
| | Xiaowu Village Project, Phase II&III | 114,188 | 100.00% | May-14 | Jun-17 |
| Subtotal | | 130,886 | | | |
| Jiyuan | Code One City, Phase II | 77,041 | 100.00% | Oct-10 | Jun-12 |
| | Code One City, Phase III | 186,791 | 100.00% | Apr-11 | Jun-12 |
| | Code One City, Phase IV | 143,615 | 100.00% | Sep-13 | Sep-15 |
| Subtotal | | 407,447 | | | |
| Total Land Bank | | 13,802,797 | | | |

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Land Acquisition in 2011

| Project | Attributable Interest | Total GFA (sq.m.) | Expected Commencement | Expected Completion | Unit Land Price (RMB/sq.m.) |
|---|-----------------------|-------------------|-----------------------|---------------------|-----------------------------|
| Luoyang Luolong District Project | 100% | 603,200 | Apr-12 | Dec-18 | 653 |
| Zhengzhou Yulin Road Project | 50% | 389,573 | Mar-12 | Oct-14 | 5,035 |
| Xiuwu Project | 100% | 164,240 | Mar-12 | Dec-13 | 360 |
| Zhumadian Guaiziying Project | 100% | 829,916 | Jun-12 | Oct-15 | 212 |
| Wugang Project Phase II | 100% | 83,080 | Sep-12 | Sep-13 | 484 |
| Wugang Project Phase III | 100% | 222,757 | Sep-13 | Aug-14 | 445 |
| Puyang Zhongyuan Road Project | 100% | 859,075 | Oct-14 | Jun-16 | 559 |
| Land Acquisition in 2011 Sub-total | | 3,151,841 | | | |

Land Acquisition in 2012

| Project | Attributable Interest | Total GFA (sq.m.) | Expected Commencement | Expected Completion | Unit Land Price (RMB/sq.m.) |
|---|-----------------------|-------------------|---------------------------|---------------------|-----------------------------|
| Zhoukou Huiyangxian Wucai Road Project | 100% | 211,200 | 2 nd Half 2012 | 2n Half 2016 | 455 |
| Anyang Tangyinxian Zhonghua Road Proejct | 55% | 307,774 | 2 nd Half 2012 | 2n Half 2017 | 481 |
| Land Acquisition in 2012 Sub-total | | 518,974 | | | |