



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

(Stock Code: 832)
www.centralchina.com

2011 Interim Results Announcement

August 2011





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Senior Management Representatives



Mr. Wang Tianye



Chief Executive Officer and Executive Director



Mr. Benson Chu



Financial Controller, Company Secretary



Mr. Vinh Mai



Head of Investor Relations



Mr. Guo Weiqiang



Deputy General Manager, Board's Office

Agenda



Overview

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Financial Highlights



Business Operations



Development & Sales Plans



Land Bank



Market Update & Outlook



Appendix





Central China Real Estate At a Glance

Company Overview

▲ Dominance in Henan Property Market

- Leading residential property developer in Henan with 3-5% market share from 2006 to 2010
- Diversification in Henan with footprint covering 24 cities through successful execution of “Provincial Strategy”

▲ Solid Operational Track Record in Henan

- 19 years of operating history in property development in Henan
- High quality products tailored for various mid- to high-end market segments
- Well known household brand name in Henan

▲ Henan Province Offers a Sizable End-User Market with Stable and Consistent Growth

- Favourable end-user demand fundamentals in Henan
- Highly populous, steady urbanization growth and relatively stable ASPs

▲ Strategic Partnership with CapitaLand

- Strategic investor since 2006 (pre-IPO), currently holds 27.1% stake
- CCRE provides CapitaLand a platform for expansion in Central China

▲ Sufficient and Low Cost Land Bank

- Land bank of 13.6m sq.m. - sufficient for next 4 to 5 years of development
- Average land cost of RMB 706per sq.m. (as at July 2011)



Henan Province at a Glance

North-South, East-West Transportation Hub of China

Large population of over 100m

Extensive infrastructure (4,841 km of expressways)

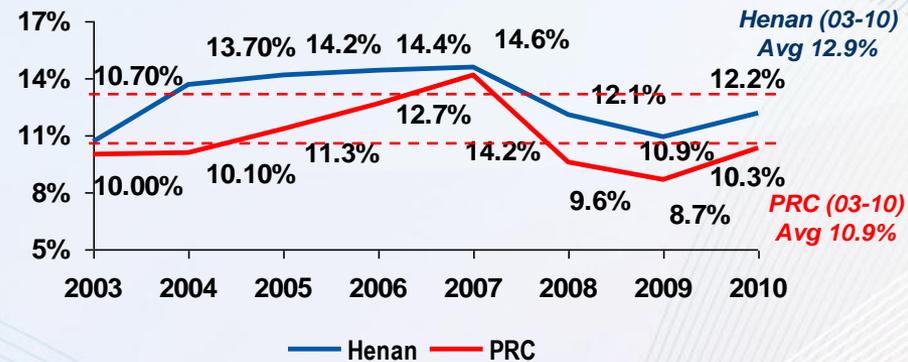


Rank 5th in GDP with high growth rate

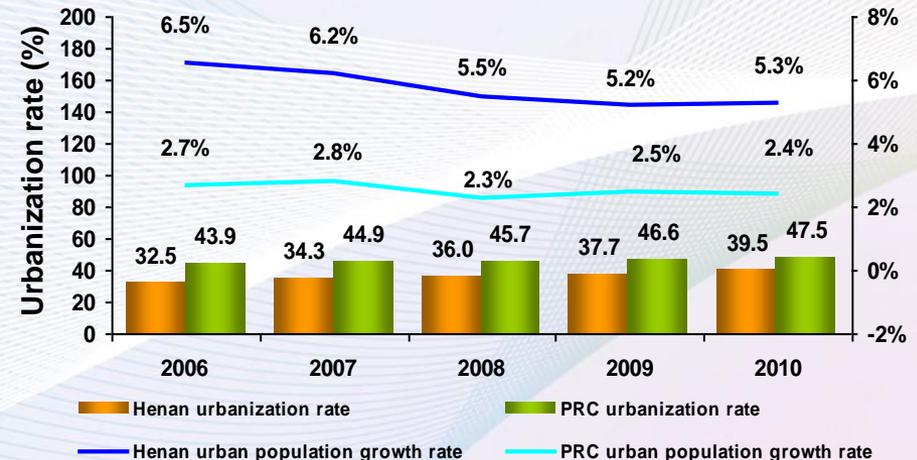
126 cities with rapid urbanization

Leading Manufacturer and Producer of Grain, Meat, Mining Resources, Food Products and Backed by Growing Local Tourism

Above Average Real GDP Growth



Urbanization Rate / Urban Population Growth

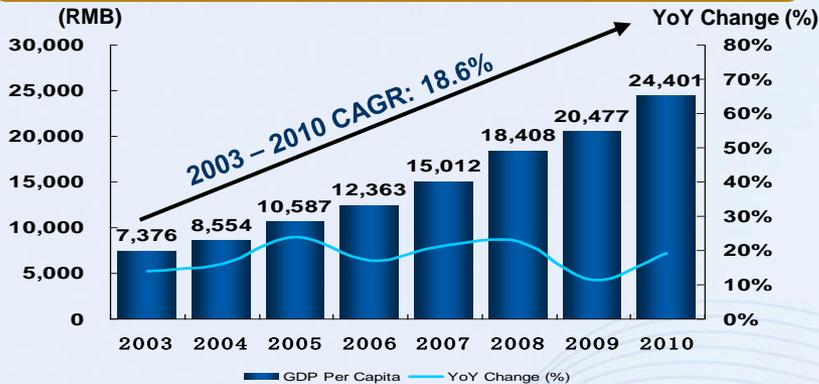


Source: National Bureau Statistics of China, Henan Provincial Bureau of Statistics

A Relatively Healthy Real Estate Market

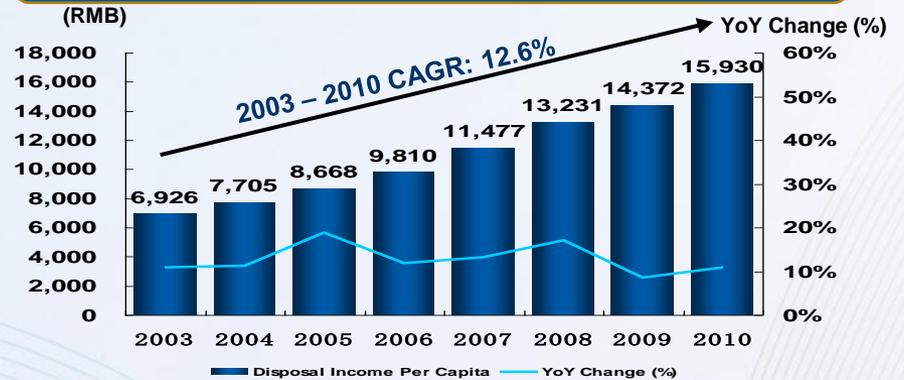
- Steady Growth in Purchasing Power

Rising GDP Per Capita



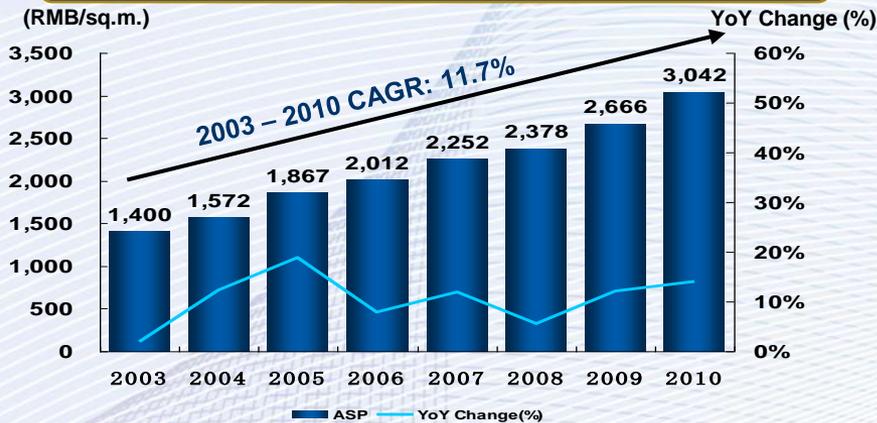
Source: China Statistical Yearbook

Rising Disposal Income Per Capita



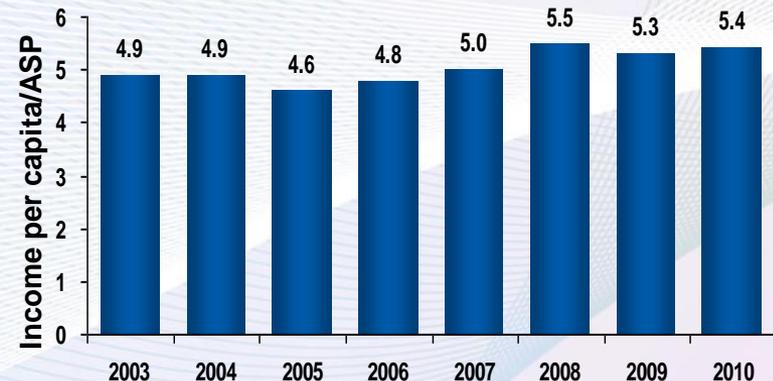
Source: China Statistical Yearbook

Reasonable ASP



Source: China Statistical Yearbook

Housing Affordability



Source: CCRE

From 2003 to 2010, the CAGR of GDP per capita (18.6%) and disposal income per capita (12.6%) grew faster than that of property prices (11.7%) in Henan Province. Residents' housing affordability has been increasing.

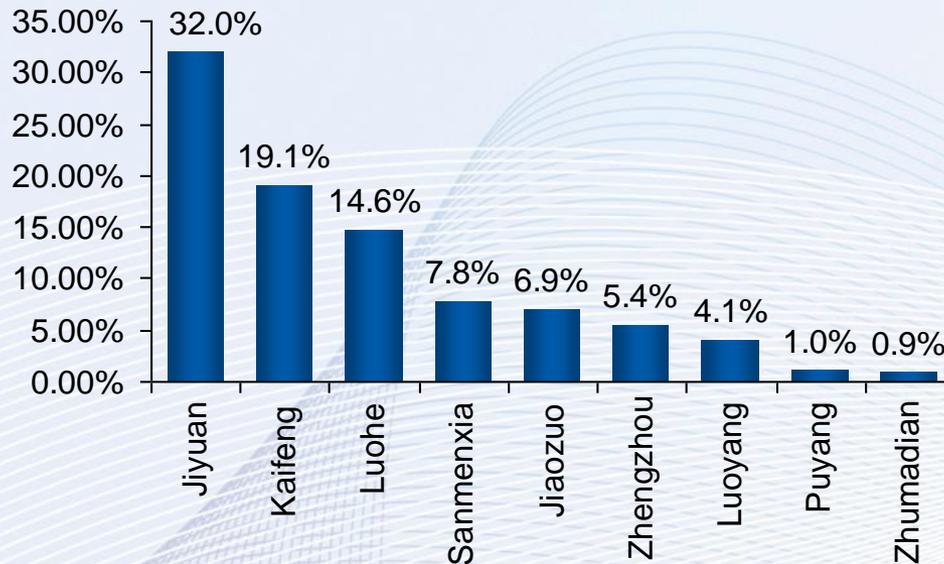
Market Leader in Henan with Strong Brand and Premium Pricing

– Market Share Leadership

- With 19 years of commitment to the Henan property market, CCRE has been able to garner market share and is regarded as a leading residential property developer in Henan
- CCRE Market share in Henan increased from 3.6% to 6% in 1H2011

1H2011 Market Position in Selected Markets (a)

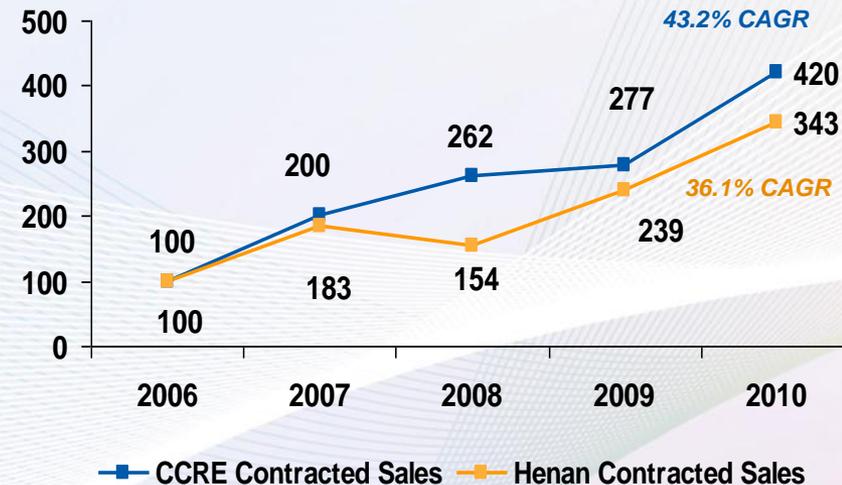
% Market Share



Source: Company information, as at 30 June 2011
(a) Market share by contract sales

Continuous Gain in Market Share (b)

Indexed Contract Sales
(Base is 100 in 2006)



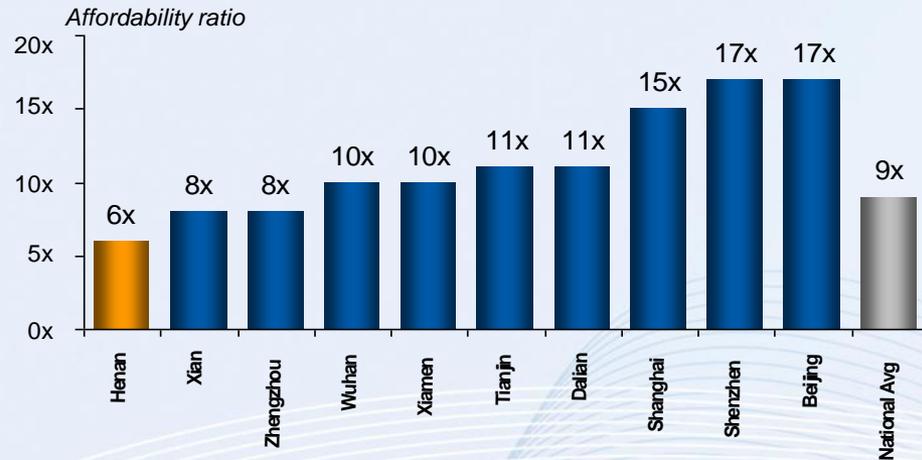
Source: Company information, Henan Statistical Yearbook 2007 to 2010
(b) Market share by contract sales



Well Positioned in a Sizable End-User Market – Affordable Housing & High End-User Demand

Supportive real estate market: strong economic growth and demand and supply dynamic for growth

Housing Affordability Comparison^(a)



High End-User Demand

- Upgrade and first-time purchase represents a significant portion of overall demand for CCRE's products
 - Demand primarily driven by desire to improve living conditions
 - Greater end-user demand translates into housing markets with less volatile property prices
- Local Henan residents constitute majority of CCRE's customer base
 - Limited number of purchasers from outside Henan
 - Level of demand from speculative investment remains at a low level
 - Less prone to policy changes

Housing Demand Outstripping Supply In Henan



End-user driven market results in less exposure to cyclicity and policy changes compared to other PRC cities

Source: China Statistical Yearbook, Henan Statistical Yearbook

(a) Affordability ratio = average price of a 100sqm apartment / average annual household disposal income, assuming average household size of 3. Calculations are based on 2009 data. Lower number indicates better affordability

Market Leader in Henan with Strong Brand and Premium Pricing – Product Innovation and Market Segmentation

▲ Diversified product lines catering to mid-to-high end market segments in Henan

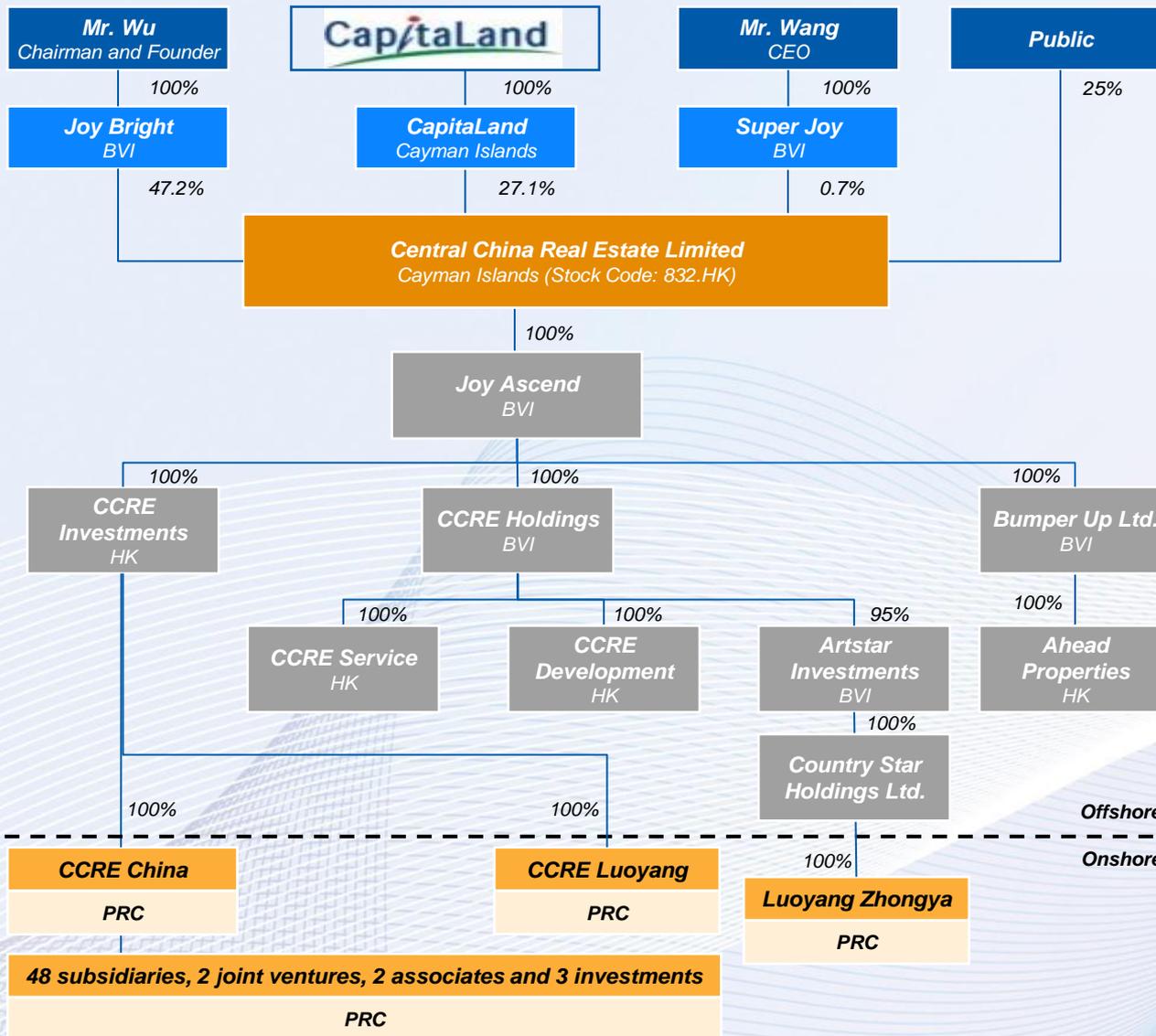
CCRE Has Developed Various Product Lines Customized to Varying Market Segments

Forest Peninsula	U-Town	Code One City
<p><i>Product Description: Low density, mixed-use zones incorporating forest and lakeside themes</i></p> <p><i>Target Market: Mid to upper management, civil servants and mid-size business owners</i></p>	<p><i>Product Description: Mixed-use developments, retail, office buildings, residential apartments</i></p> <p><i>Target Market: Government officials, large business owners and senior management of foreign companies</i></p>	<p><i>Product Description: Quality residential projects with prime focus on innovative design and art deco</i></p> <p><i>Target Market: Urban elite such as lawyers, doctors, engineers, teachers and other financial services professionals</i></p>
  <p>郑州建业 森林半岛 Zhengzhou Forest Peninsula</p>	  <p>郑州联盟新城 Zhengzhou U-Town</p>	  <p>漯河壹号城邦 Luohe Code One City</p>

Diversified Price Points – Average ASPs (2007-2010)

Zhengzhou	RMB 7,500-18,000 / sq.m.	RMB 9,000-22,000 / sq.m.	RMB 8,000-9,000 / sq.m.
Other cities	RMB 2,500-6,200 / sq.m.	RMB 4,500-6,800 / sq.m.	RMB 3,400-4,900 / sq.m.

Corporate Structure and Ownership



- 
- ▲ **CapitaLand** is one of the largest listed property companies in Asia with market cap in excess of US\$10bn
 - ▲ A strategic investor since 2006 (pre-IPO)
 - ▲ 2nd largest shareholder with 27.1% shareholding in CCRE
 - ▲ CCRE provides a platform for expansion in Central China
 - ▲ CapitaLand offers CCRE operational expertise and industry knowledge as well as best practices in corporate governance



Effective Management Structure and Distinguished Board of Directors

Executive Directors



Mr. Po Sum WU
Chairman of the Board

Mr. Tianye WANG
Chief Executive Officer

Ms. Yingchun YAN
Head of Board's Office

Non-Executive Directors



Mr. Ming Yan LIM
Vice Chairman of the Board
Deputy Chairman of the CapitaLand China Executive Committee

Mr. Lucas LOH
Chief Investment Officer and Regional General Manager (South China) of CapitaLand China



Mr. Jason Juan Thong LEOW
CEO of CapitaLand China



Mr. Yongmin (Terry) HU
Co-Founder of FountainVest

Ms. Wallis WU
B.Architecture (UNSW)
M.AppFinance (MacqUni)

Highly Independent Audit Committee

- Assists the Board with in-depth review of effectiveness of the financial reporting process, internal control and risk management systems of our Group
- Oversee the audit process and to perform other duties and responsibilities as assigned by the Board
- Jason Leow is a member of the Audit Committee
- Qualified CPA as committee member to ensure soundness

Remuneration Committee

- Structures and reviews remuneration policies for the directors and senior management, thereby ensuring that the level of remuneration and compensation are appropriate
- Consists of Mr Wu (Chairman of the committee), Independent Non-Executive Director Cheung Shek Lun and Independent Non-Executive Director Xin Luo Lin

Independent Non-Executive Directors

Mr. Shek Lun CHEUNG
Member of HKICPA, and CACA
Vice Chairman of InsiteAsset Management Group Ltd.



Mr. Shi WANG
Chairman of China Vanke Co.
(The largest China residential property developer)

Mr. Luo Lin (Lawrence) XIN
Independent Non-Executive Director of Sinolink Worldwide Holdings

Vice Chairman of Oriental Technologies





Strong and Long-Term Relationship with CapitaLand

Strategic Partner

- ▲ Became CCRE's strategic partner in 2006 (pre-IPO) – 29.75%
- ▲ CapitaLand further invested RMB500m in 2007 (pre-IPO) – up shareholding to 36.14%
- ▲ Post IPO in 2008 up to now: shareholding at 27.1%

Platform for Expansion into Residential Property Market in Central China

- ▲ CapitaLand's long term commitment to the Chinese market through its 17 years in China and significant asset allocation
- ▲ Regards CCRE as the platform to penetrate the untapped mass residential property market in Henan
- ▲ Strategy is to pick winners with good local brand names as regional partners

Long Term Supporter of CCRE

- ▲ CapitaLand has been a substantial shareholder since 2006
- ▲ While diluted post-IPO, CapitaLand maintains a significant stake in CCRE
- ▲ CCRE has the first right to participate in residential property opportunities in Henan identified by CapitaLand China

Senior Oversight by CapitaLand

- ▲ CapitaLand has 2 board seats (non-executive directors) at CCRE
- ▲ CapitaLand is member of CCRE's investment committee (land purchases requires CapitaLand sign-off)



CapitaLand

- ▲ One of the largest real estate companies in Asia headquartered & listed in Singapore
- ▲ US\$13 billion market cap



Overview

Half Yearly Results

- ▲ Contract sales increased by 139% to RMB4.52 billion, achieving a 62% lock-in of FY target RMB7.3bn
- ▲ Market share increased in Henan from 3.6% to 6.0%
- ▲ Total recognized revenue increased by 71% to RMB2.5 billion
- ▲ Total GFA delivered decreased by 15% to 290,481 sq.m.
- ▲ Gross profit increased by 110% to RMB 1.2 billion
- ▲ Net profit increased by 31% to RMB 332 million

Business Development

- ▲ Expanded equity based by raising HK\$732 million through rights issue at HK\$1.71 per share
- ▲ Strengthen capital based through raising RMB808 million onshore trust for project equity financing
- ▲ Increased land bank by 15% with total GFA of 13.6mn sq.m. at an average cost of RMB706/sq.m.





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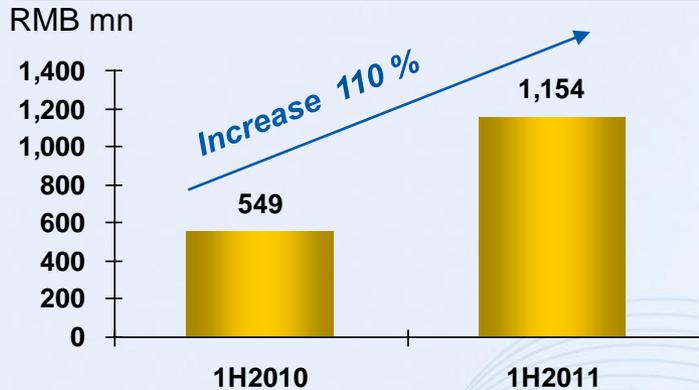
Financial Highlights

As at 30 June

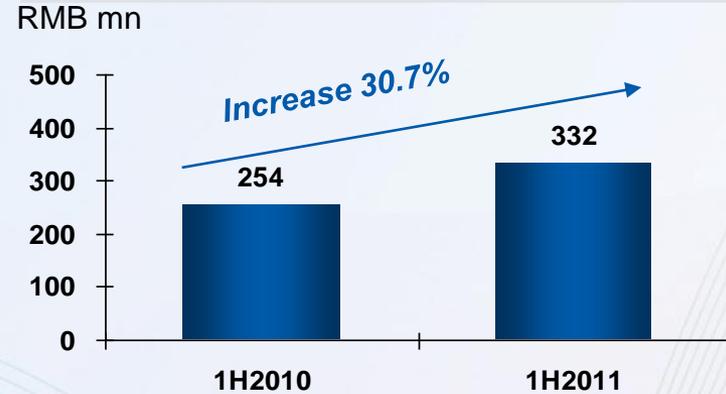
	1H2011	1H2010	Change
Revenue (RMB mn)	2,529	1,480	70.9%
Gross profit (RMB mn)	1,154	549	110.2%
Gross profit margin	45.6%	37.1%	+8.5pt
EBITDA (RMB mn)	1,086	469	131.6%
Net profit (RMB mn)	332	254	30.5%
Net profit margin	13.1%	17.2%	-4.1pt
Basic earnings per share (RMB cents)	15.64	12.01	30.2%

Financial Highlights (cont'd)

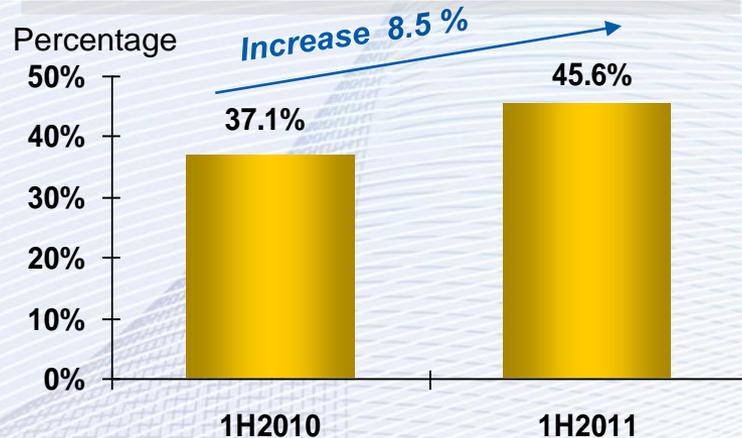
Gross Profit



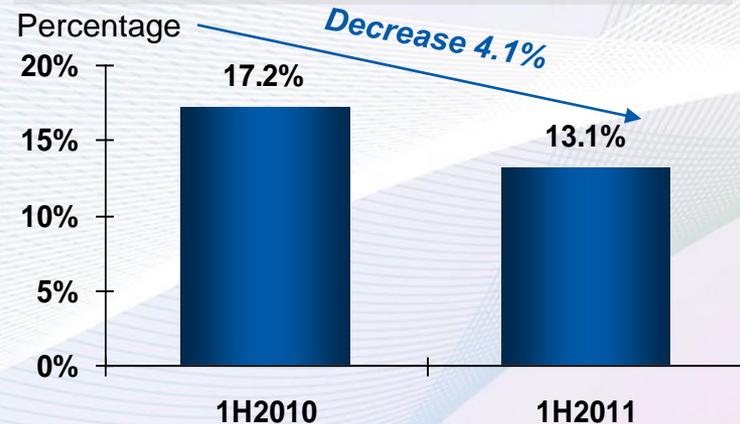
Net Profit



Gross Profit Margin



Net Profit Margin



Balance Sheet Highlights – Solid Financial Position

(RMB mn)	As at 30 June		
	1H2011	1H2010	FY2010
Cash and cash equivalents	3,540	2,050	3,370
Cash plus restricted deposit	3,988	2,528	3,906
Total assets	18,973	11,311	15,433
Total debt	5,195	3,584	5,015
Net current assets	3,963	4,816	3,584
Total equity	4,600	3,502	3,772

Key Financial Ratios

	1H2011	1H2010	FY2010
	(Half Year)	(Half Year)	(Full Year)
Asset turnover (%)	13%	13%	29%
Total liabilities/total assets (%)	76%	69%	76%
Net debt to total equity ratio (%)	36%	44%	44%
Return on equity (%)	9.6%	8.2%	15.4%
Return on assets (%)	1.8%	2.3%	3.8%
Current ratio (times)	1.35	1.85	1.44
(Current assets/current liabilities)			
EBITDA/interest	4.3x	4.1x	4.3x
Total Debt/EBITDA *	2.4x	3.7x	3.6x

* Ratios for 1H2010 and 1H2011 are projected for a full year affect



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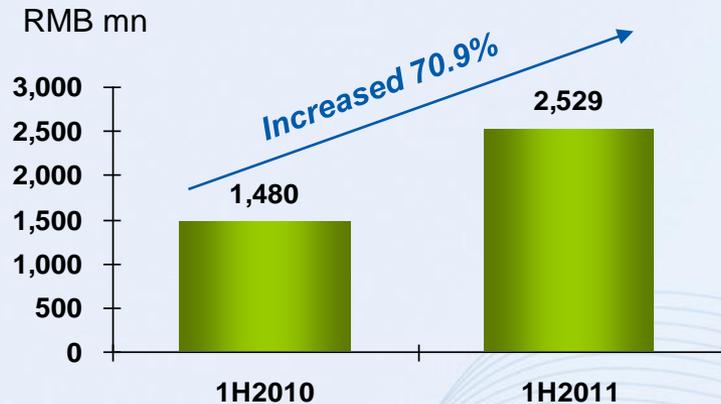
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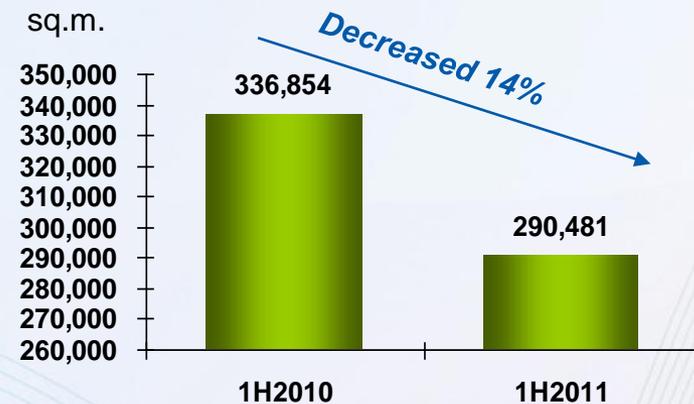


Operating Results

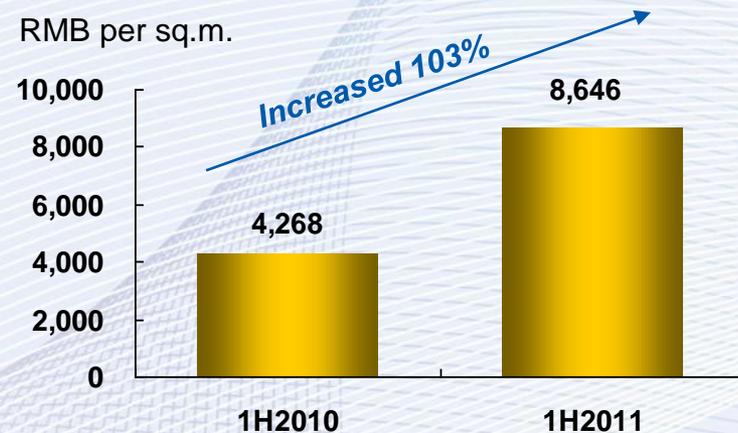
Recognized Sales



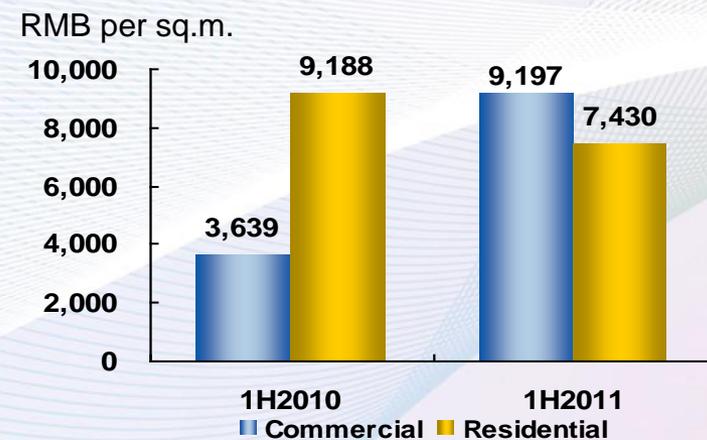
GFA Recognized



Recognized Average Selling Price

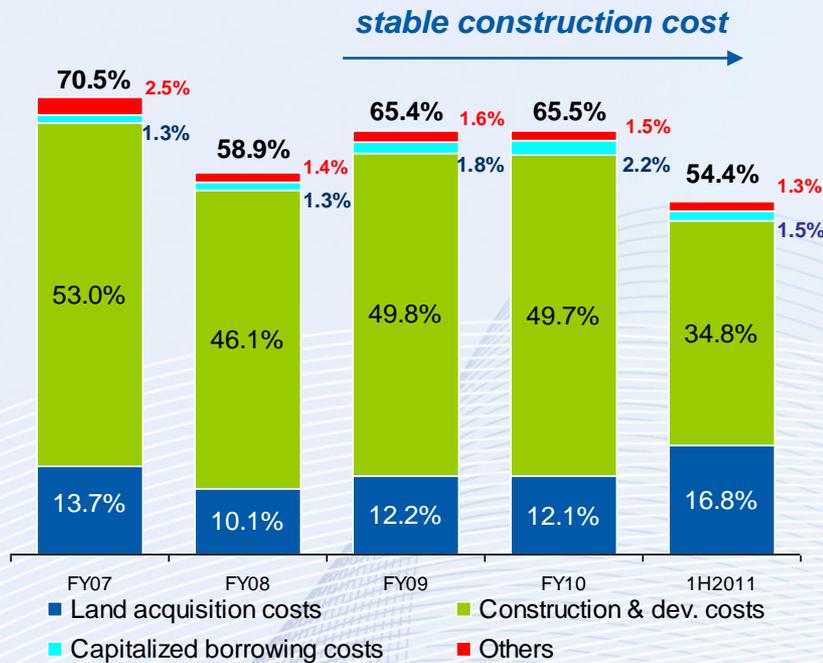


Recognized ASP by Property Type



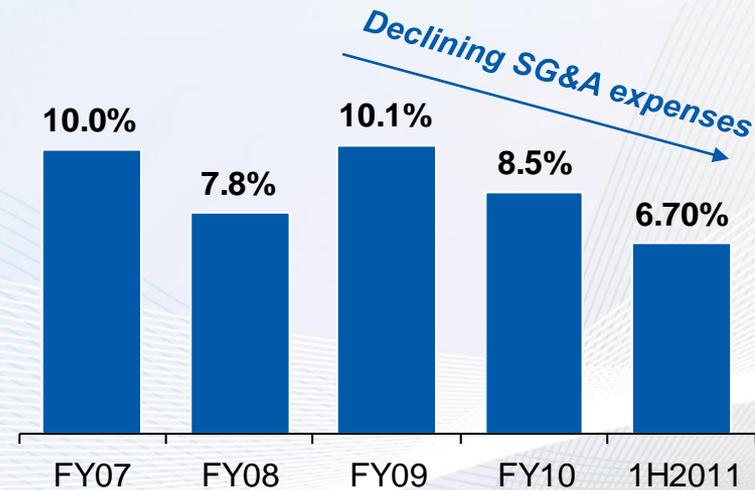
Operating Results (cont'd)

Cost of Sales (as % of property sales)



- ▲ Standardization of products
- ▲ Leveraging from economies of scale
- ▲ Discipline land cost metrics < 20% of ASP

SG&A (as % of turnover)



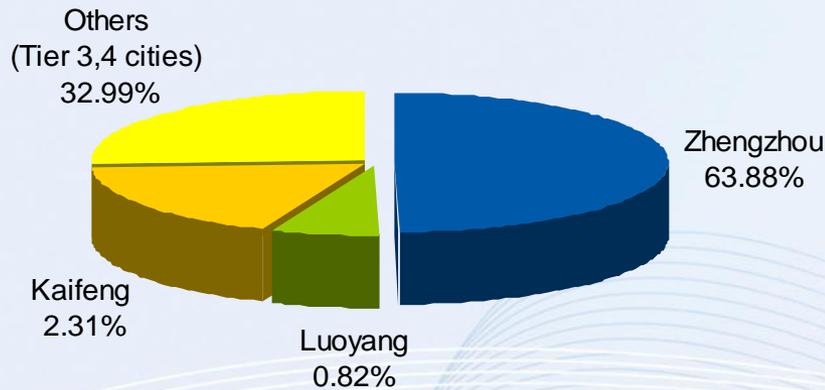
- ▲ Improved productivity through cross-marketing
- ▲ Strong brand name



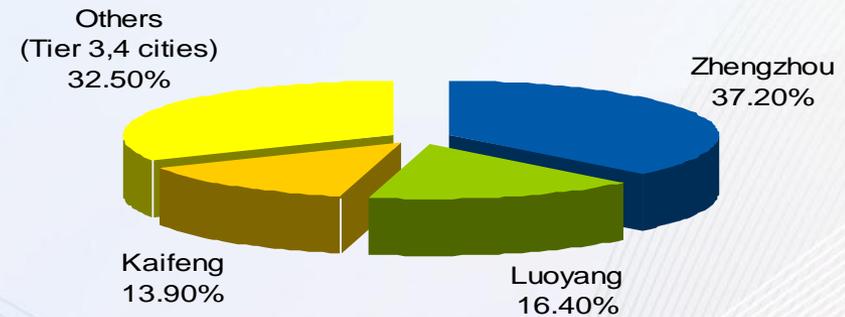
Recognized Sales and GFA sold in 2011

(Breakdown by Cities)

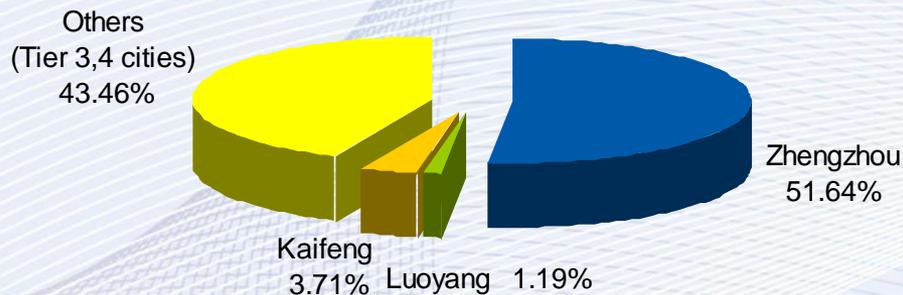
Recognized Sales in 1H2011



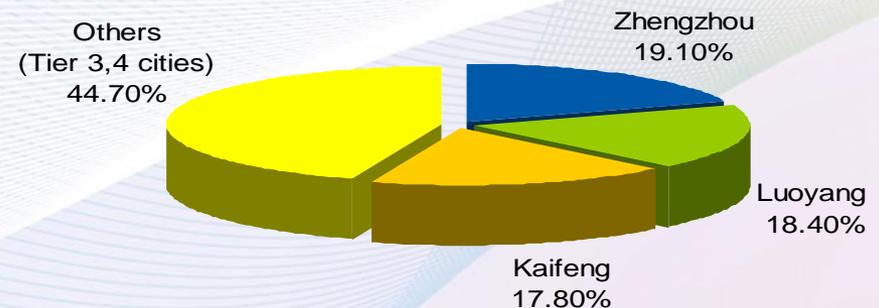
Recognized Sales in 1H2010



Recognized GFA in 1H2011

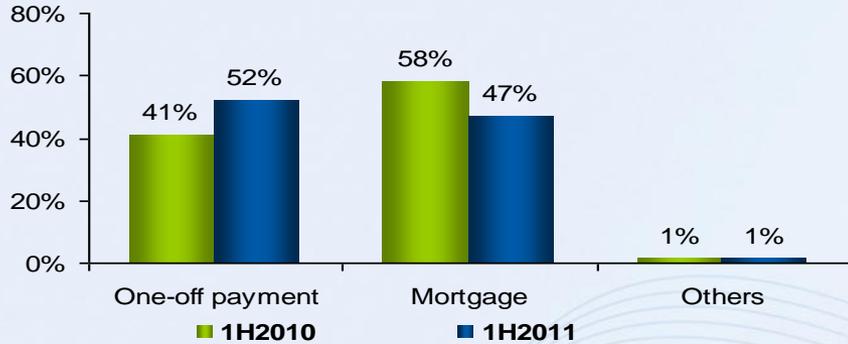


Recognized GFA in 1H2010



Customer Distribution

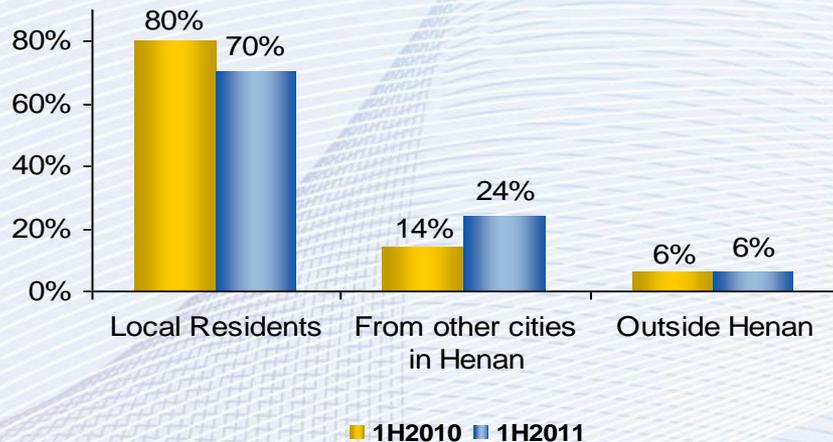
Breakdown of Purchasers by Payment Method



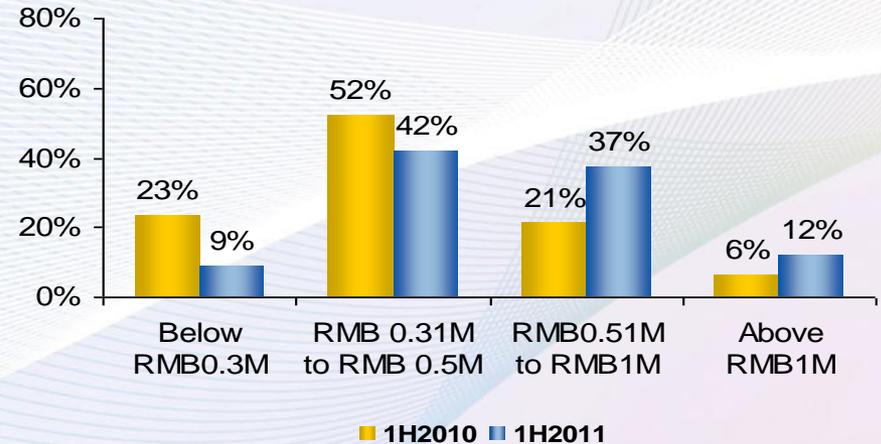
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



Cash Flow Forecast for 2011

(RMB mn)	1H2011	1H2010	FY2011
	Actual	Actual	Budget
Cash on hand as of 1st January	3,907	2,872	3,907
Total banking facility	4,827	6,381	6,600
Contract sales receipts	2,700	1,857	6,998
Land acquisition budget	2,938	526	4,725
Construction costs payment	1,442	1,068	5,020
Finance costs	285	113	616
SG & A expenses	239	138	526
Sales tax	219	122	461
Income tax (LAT and CIT)	400	231	826
Rights issue	596	-	596
Bridge trust II	808	-	808
Dividend payment	163	119	165
Cash on hand as of 30 June / 31 December	3,988	2,528	2,641



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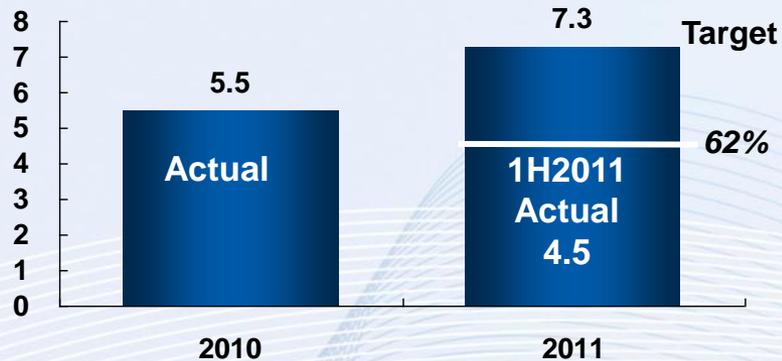


Sales Plan

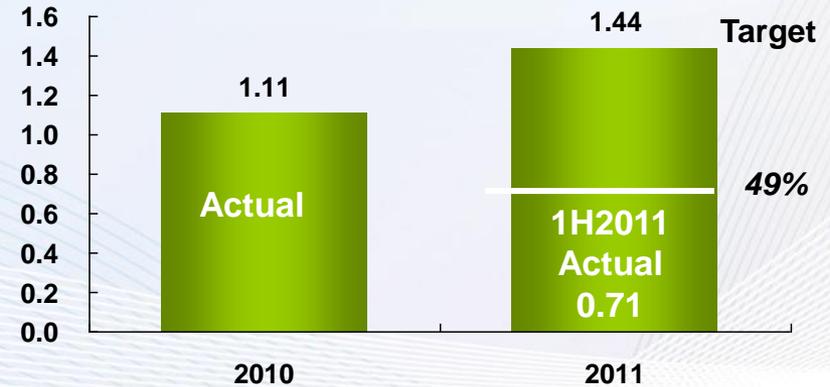
2011 Contract Sales Target

2011 Contracted GFA Sold Target

RMB bn



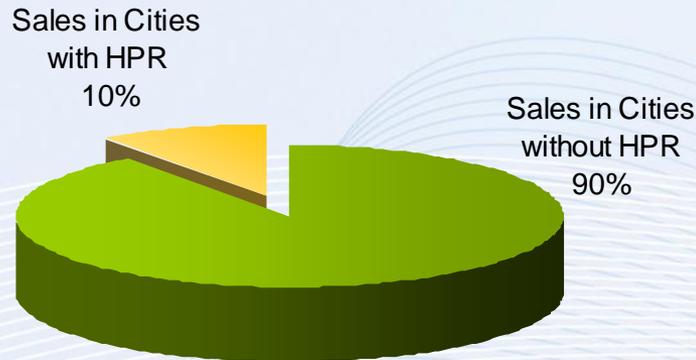
mn sq.m.



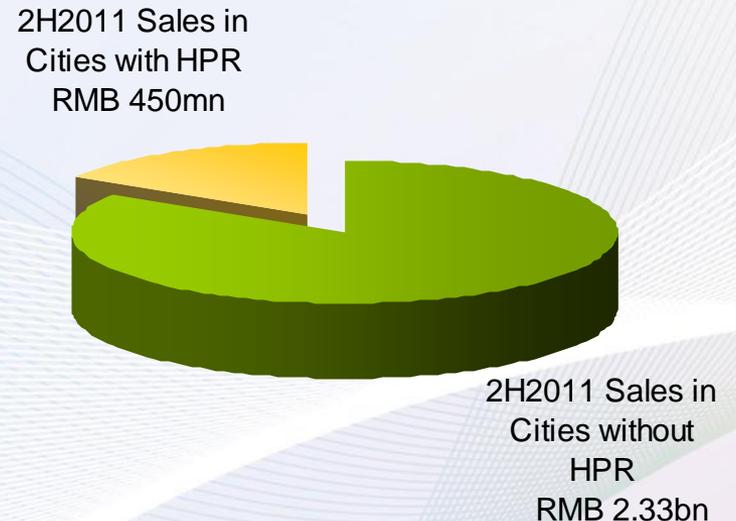
- ▲ 95% of contract sales in 1H2011 came from cities without HPR policy
- ▲ Brought forward residential project launches in Hebi, Nanyang, Luohe, Shangqiu, Jiyuan in 1H2011
- ▲ Reduce the impact of HPR and mortgage lending tightening policies
- ▲ Achieved a higher than expected contract sales lock-in rate of 62%

Sales Plan (cont'd)

2011 Contract Sales in Cities with Home Purchase Restriction Policy



2H2011 Contract Sales in Cities with Home Purchase Restriction Policy



- 
 Diversified geographical footprints in 24 cities at tier-2,3,4 & sub-county levels, allows operational flexibility in launching residential projects to minimise the effect of HPR policy
- 
 Currently, only Zhengzhou city has implemented HPR policy

Major Projects Launch in 2H2011

- ▲ Launch commercial/office projects in Zhengzhou
- ▲ Accelerate residential project launches in tier-3/4 cities that may come under HPR policy expansion
- ▲ Minimising the effect of HPR policy on residential contract sales in 2H2011

No.	City	Project	Estimate Launch Date	Estimated 2011 Contract Sales Target (RMB mn)	% of 2011 Total Sales Target	Sales & Subscription Ratio As at 19 August
1	Luoyang Zhongya	Huayang Square, Phase IV	2/8/2011	422	5.8%	100%
2	Luoyang	Golf Project, Phase III	24/07/2011	288	3.9%	100%
3	Luoyang	Code One City, Phase II, 2nd Batch	16/7/2011	307	4.2%	53%
4	Zhengzhou	U-Town, Phase V, 2nd Batch (office units)	30/10/2011	656	9.0%	n/a
5	Xinxiang	Code One City	13/8/2011	130	1.8%	37%
6	Luohe	Code One City, Phase II	18/9/2011	134	1.8%	n/a
7	Pingdingshan	Sweet Scented Osmanthus Garden, Phase I	30/7/2011	277	3.8%	45%
Total				2,214	30.3%	

Hotel Development - Update

Aloft Zhengzhou Shangjie @ www.alofthotels.com

- ▲ Officially opened for business on 6th August 2011
- ▲ Total investment of RMB180mn (within RMB200mn budget)
- ▲ Hotel is managed by Starwood Hotels management group
- ▲ Room rates: range from RMB420 – RMB1,020 per night
- ▲ Forecast break-even occupancy rate of 40%

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,306	Opened
Le Méridien Zhengzhou	330	67,966	Oct 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	1,629	247,950	

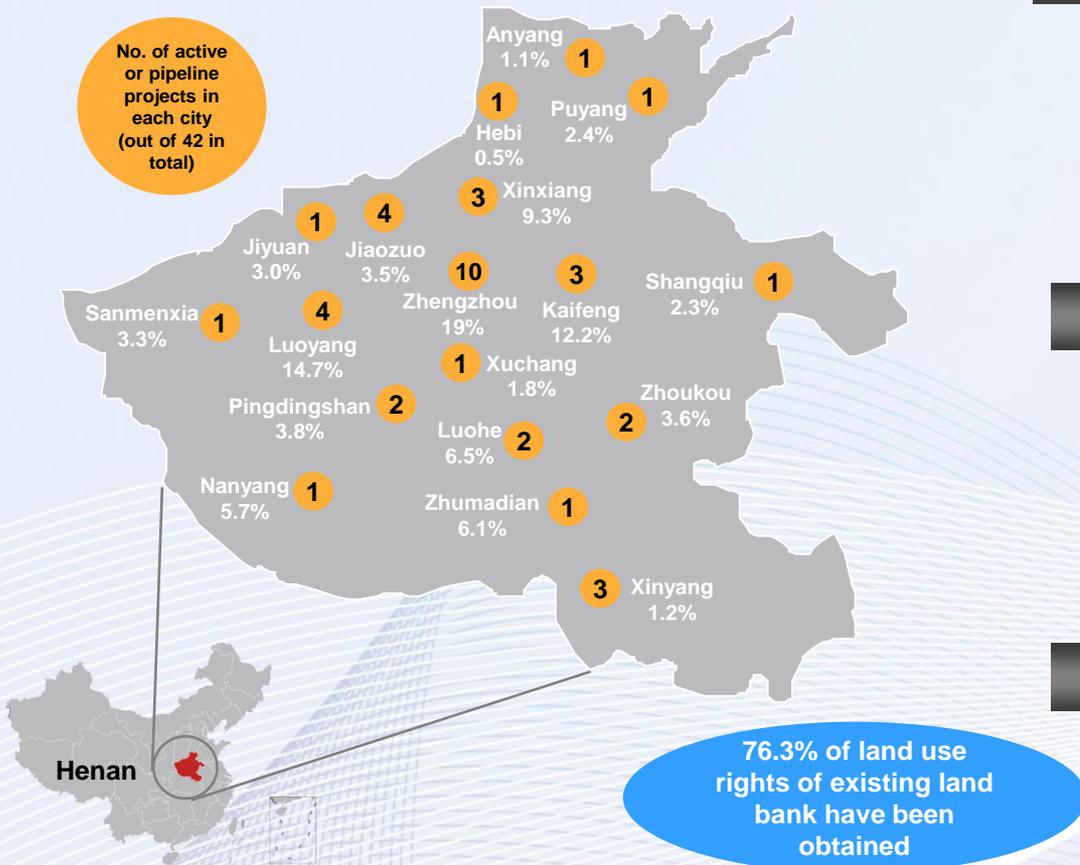


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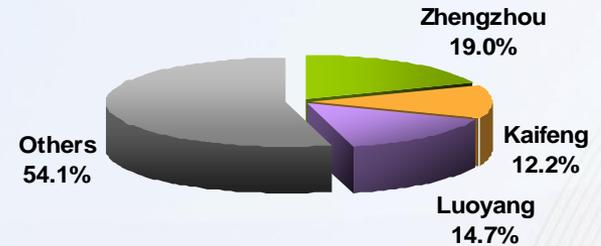
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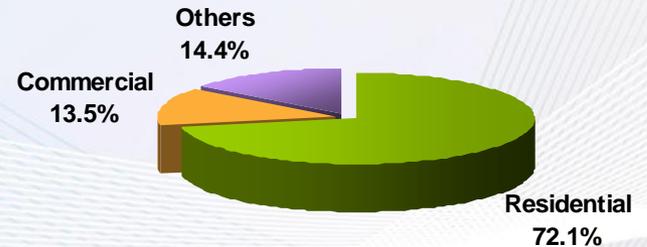
Sufficient Land Reserves in Strategic Locations



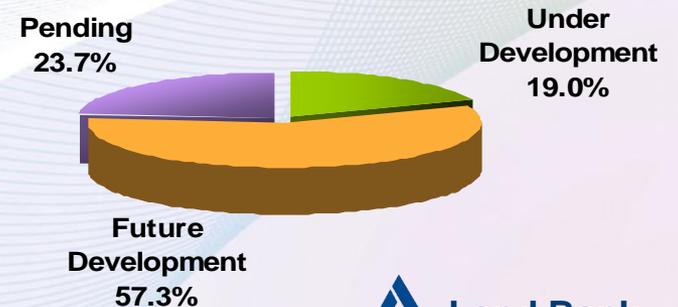
Land reserves by cities



Land reserves by product type



Land reserves by development stage

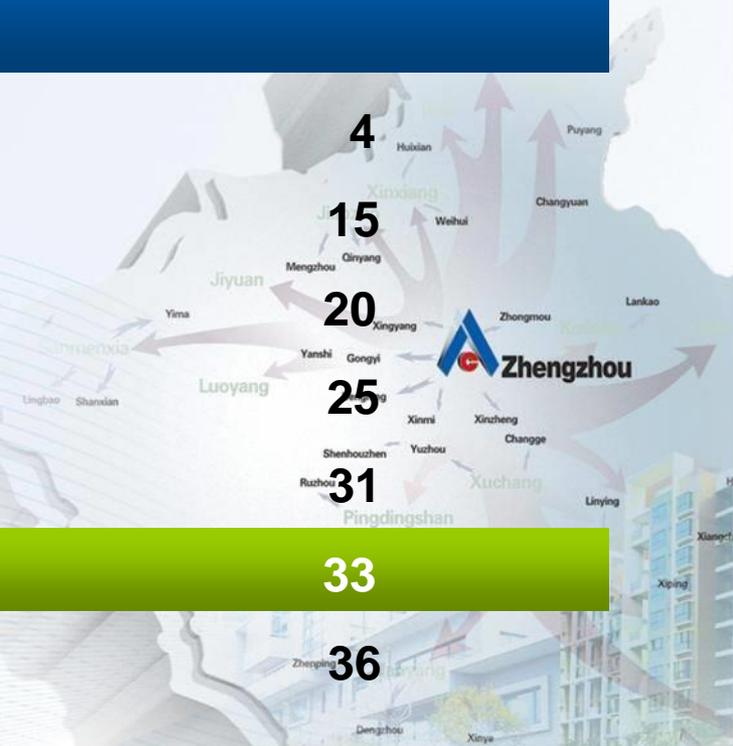


- Total GFA of land bank as at 30 June 2011: 13.6 million sq.m.
- Average land cost (GFA): RMB706/sq.m.
- Land bank sufficient for the development in the next 4 - 5 years



Agenda

- Overview
- Financial Highlights
- Business Operations
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Market Update & Outlook

- ▲ The overall development of the Henan property market remains predominantly an end-user driven market, therefore the impact to the Henan market by the tightening measures has been limited in the first half 2011
- ▲ Henan real estate market sales reached RMB75.4bn up 41.9%
- ▲ Henan property transaction volume reached 21.8mn sq.m. up 20%
- ▲ The transacted ASP in Henan climbed to a modest RMB3,463/sq.m. up 18.9%
- ▲ Continue urbanization creates supporting demand for housing. Henan's urbanization rate reached 39.5% vs the national average of 47.5%, with an annual urbanization growth rate of 1.8%p.a., this translates into 1-2 million consumers moving into cities each year
- ▲ We expect the Henan real estate market to continue to grow steadily
- ▲ We anticipates that the tightening measures already implemented by the state and local governments will continue or expand in the second half of 2011 and have adjusted our strategy to minimise the impact to the Group's operations



Q&A

Thank you!



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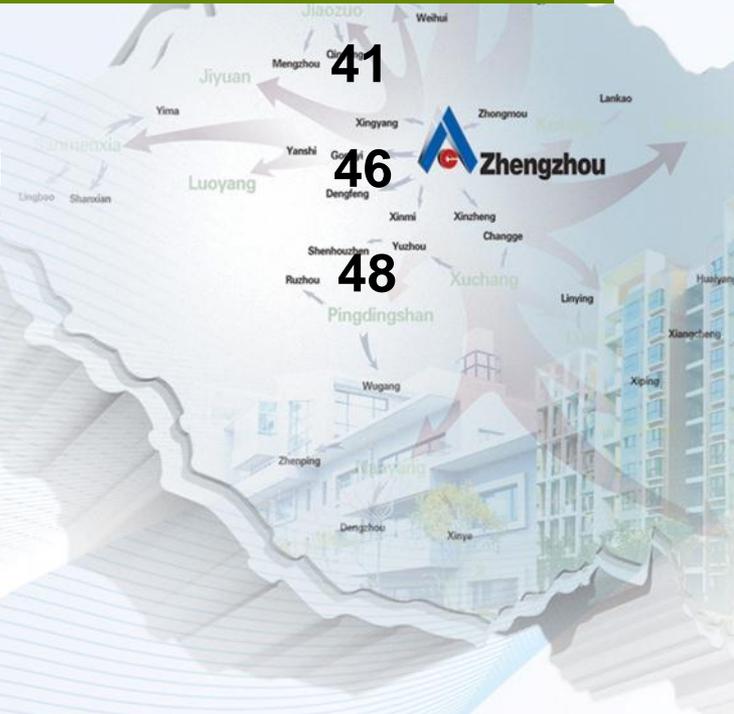
Appendix


Summary of Projects Launch in 2011 **37**


Summary of Land Bank


Summary of Land Acquisition in 2011


ASP Breakdown in 1H2011





Projects Launch in 2011

Existing Projects Launch in 2011

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhengzhou	Shangjie Forest Peninsula, Phase II	30/7/2011	119,884,034	1.23%
	U-Town, Phase V, 2nd Batch	30/7/2011	564,328,850	5.80%
Sub-total			684,212,884	
Luoyang	Golf Project, Phase III	24/7/2011	748,851,773	7.70%
	Code One City, Phase II, 2nd Batch	16/7/2011	622,739,496	6.40%
Sub-total			1,371,591,269	
Anyang	Forest Peninsula, Phase I	21/5/2011	194,308,599	2.00%
Sub-total			194,308,599	
Hebi	Forest Peninsula, Phase II	16/4/2011	110,670,876	1.14%
Sub-total			110,670,876	
Puyang	Jianye City, Phase V	30/7/2011	217,081,157	2.23%
Sub-total			217,081,157	
Luohe	Code One City, Phase II	14/5/2011	396,976,425	4.08%
Sub-total			396,976,425	
Shangqiu	U-Town, Phase II	29/5/2011	95,357,279	0.98%
	U-Town, Phase III	29/5/2011	269,749,700	2.77%
Sub-total			365,106,979	



Projects Launch in 2011(cont'd)

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhoukou	Forest Peninsula, Phase II	16/4/2011	258,670,210	2.66%
	Forest Peninsula, Phase III	16/4/2011	330,589,914	3.40%
Sub-total			589,260,124	
Xinyang	Forest Peninsula, Phase IV	24/6/2011	200,516,070	2.06%
	Fish Farm Project	20/9/2011	186,000,000	1.91%
Sub-total			386,516,070	
Jiyuan	Code One City, Phase II	15/5/2011	264,009,267	2.71%
Sub-total			264,009,267	
Luoyang Zhongya	Huayang Square, Phase IV	2/8/2011	1,196,247,000	12.29%
Sub-total			1,196,247,000	
Kaifeng	Forest Peninsula, Phase III	30/3/2011	320,602,030	3.29%
	Forest Peninsula, Phase IV	30/3/2011	403,290,591	4.14%
	Forest Peninsula, Phase V	30/3/2011	299,931,369	3.08%
	Forest Peninsula, Phase VIII	30/9/2011	178,070,727	1.83%
	Forest Peninsula, Phase IX	30/9/2011	197,854,706	2.03%
Sub-total			1,399,749,422	

Total

**Launch brought forward*

7,175,730,073





Projects Launch in 2011(cont'd)

New Projects Launch in 2011

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Pingdingshan	Wugang Forest Peninsula, Phase I	18/4/2011	189,956,000	1.95%
	Sweet Scented Osmanthus Garden, Phase I	30/7/2011	360,998,754	3.71%
Sub-total			550,954,754	
Xinxiang	Code One City	13/8/2011	487,401,086	5.01%
	U-Town	22/10/2011	467,067,028	4.80%
Sub-total			954,468,114	
Xuchang	Forest Peninsula, Phase I	28/5/2011	201,084,380	2.07%
Sub-total			201,084,380	
Nanyang	Forest Peninsula, Phase I	23/4/2011	523,239,080	5.38%
Sub-total			523,239,080	
Commercial	Jundu Xintiandi	22/10/2011	123,000,000	1.26%
	Commercial Street	1/10/2011	203,000,000	2.09%
Sub-total			326,000,000	
Total			2,555,746,328	

Appendix

 **Summary of Projects Launch in 2011**

 **Summary of Land Bank**

 **Summary of Land Acquisition in 2010**

 **ASP Breakdown in 2010**



Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
	U-Town V	77,996	100%	Oct-10	Dec-11
	U-Town VI	146,803	75%	Mar-11	Sep-12
	U-Town VII	8,721	100%	Apr-10	Jun-11
	Landmark	65,436	100%	Jan-07	Dec-11
	Jianye Square North	44,484	100%	Mar-12	Jul-14
	Code International Garden	57,397	100%	May-10	Aug-11
	Forest Peninsula (Shangjie)	125,184	100%	Aug-08	Sep-13
Zhengzhou	Forest Peninsula (Shangjie) Phase II	38,402	100%	Mar-11	Dec-11
	Shangdulu Project	165,243	100%	Jun-11	Dec-13
	Shanghai Building Project	91,853	30%	Dec-10	Jun-13
	St. Andrews Project	850,000	60%	Mar-12	Dec-12
	Zhengzhou Nongyelu Project	248,301	50%	Jun-11	Nov-12
	Zhengzhou Station Nanlu Project	260,000	51%	Jun-11	Dec-13
	Yulin Road Project	389,573	50%	1H2012	1H2014
Subtotal		2,569,393			



Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Luoyang	Golf Garden	337,370	100%	Jul-10	Oct-11
	Code One City	170,510	100%	Aug-10	Dec-11
	Huangyang Square	672,351	95%	May-09	Dec-13
	Commercial Street Project	202,403	100%	Oct-10	Dec-12
	Luolong District Project	603,200	100%	1H2012	2H2016
Subtotal		1,985,881			
Xinyang	Forest Peninsula	57,288	50%	Jul-07	Dec-11
	Nanwan Fish Farm Project	77,985	50%	Mar-11	Dec-11
	Nanwan Yanwei Island Project	32,961	50%	Sep-11	Dec-12
Subtotal		168,234			
Luohe	Code One City	592,559	75%	May-10	Apr-17
	Nenjiang Road Project	282,300	49%	Dec-11	Dec-14
Subtotal		874,859			
Kaifeng	Forest Peninsula	661,871	60%	Apr-08	Jul-13
	Xibei Lake Wetland	12,837	60%	Mar-11	Jul-12
	Water System Project	981,734	80%	Dec-10	Sep-19
Subtotal		1,656,442			



Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Shangqiu	U-Town	314,125	65%	Apr-10	Mar-15
Subtotal		314,125			
Zhoukou	Forest Peninsula	485,027	100%	Jun-09	Sep-16
Subtotal		485,027			
	Forest Peninsula	72,009	100%	Nov-06	Jul-11
Jiaozuo	Code One City	205,853	100%	Oct-10	Dec-13
	Xiu Wu Project	164,240	100%	1H2012	2H2013
	Shanyanglu Project	39,052	100%	May-11	Sep-12
Subtotal		481,154			
	Forest Peninsula	72,086	60%	Feb-09	Dec-11
Xinxiang	Code One City	819,353	100%	Sep-10	May-19
	Jili Project	362,515	60%	Mar-11	Dec-13
Subtotal		1,253,954			
Puyang	Jianye City	325,758	100%	May-09	Jun-13
Subtotal		325,758			



Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Pingdingshan	Sweet Scented Osmanthus Garden	269,889	51%	Nov-10	May-14
	Forest Peninsula	238,938	100%	Feb-11	Jun-13
Subtotal		508,827			
Nanyang	Forest Peninsula	769,707	51%	Oct-10	Dec-11
Hebi	Forest Peninsula	74,391	100%	Feb-10	Apr-13
Xuchang	Forest Peninsula	247,164	70%	Oct-10	Dec-13
Anyang	Xiaowu Village Project	155,575	100%	Nov-10	Jul-13
Jiyuan	Code One City	407,447	100%	May-10	Dec-13
Zhumadian	Guaiziying Project	829,916	100%	1H2012	2H2017
Sanmenxia	Eryinchang Project	442,901	100%	Jul-11	Feb-17
Total Land Bank		13,550,754			

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- Summary of Land Acquisition in 2010
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Land Acquisition in 2011

Project	Acquired Date	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq. m.)
Luoyang Luolong District Project	Jan 2011	100%	603,200	1st half 2012	2nd half 2016	653
Zhengzhou Yulin Road Project	Jan 2011	50%	389,573	1st half 2012	1st half 2014	5,035
Jiaozuo Xiuwu Project	April 2011	100%	164,500	1st half 2012	2nd half 2013	359
Guaiziying Project	May 2011	100%	850,150	1st half 2012	2nd half 2017	207
Wugang Project	Jun 2011	100%	64,800	1st half 2012	2nd half 2013	620
Land Acquisition in 2011 Sub-total			2,072,223			

ASP Breakdown in 1H2011

City	Project	2010	1H2011	Change (%)	1H2011
		ASP (RMB)	ASP (RMB)		Contracted Price (RMB)
Zhengzhou	U-Town, Phase VII	8,618	9,750	13%	9,750
	Champagne Garden	5,942	6,391	8%	3,720
Luoyang	Gentlest Lake	4,148	6,399		6,358
	Code One City , Phase I	4,021	-	-	5,398
Kaifeng	Forest Peninsula	4,086	7,506	84%	5,157
Shangqiu	Xintiandi Sweet-Scented Osmanthus Garden, Phase IV	3,501	3,805	9%	3,738
	U-Town, Phase I	5,049	-	-	6,987
Jiaozuo	Forest Peninsula	3,806	5,505	45%	4,645
Puyang	Jianye City, Phase I&II	2,922	4,591	57%	2,931
	Jianye City, Phase III	3,303	3,869	17%	3,218
	Jianye City, Phase IV	3,477	3,609	4%	3,596
Zhumadian	Zhumadian, Phase V	3,224	3,555	10%-	3,683
Luohe	Forest Peninsula, Phase III	3,410	5,572	63%	5,713
	Code One City, Phase I	3,580	4,156	16%	4,066
Xinyang	Forest Peninsula	3,382	-	-	4,050
Zhoukou	Forest Peninsula, Phase I	2,760	3,619	31%	3,416