



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

(Stock Code: 832)
www.centralchina.com

2010 Annual Results





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Senior Management Representatives



Mr. Wu Po Sum



Chairman and Founder



Mr. Wang Tianye



Chief Executive Officer and Executive Director



Mr. Joe Tang



Financial Controller, Company Secretary



Mr. Vinh Mai



Head of Investor Relations



Mr. Guo Weiqiang



Deputy General Manager of the Board Office

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Business Operations



Development and Sales Plans



Land Bank



Outlook and Strategies



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Major Achievements in 2010

- ▲ Contract sales increased by 52% to RMB5.5billion
- ▲ Total GFA delivered increased by 55.2% to 1.03 million sq.m.
- ▲ Company achieved a corporate rating of BB-^{stable} / Ba3^{stable}
- ▲ The successful issuance of 5 years Senior Note (B+/B1), US\$300million at 12.25%p.a. coupon rate, was 6 times oversubscribed
- ▲ Acquired 3.1million sq.m. of new land bank, with total GFA of 11.8 million sq.m. of land bank as at 31 December 2010



Major Achievements in 2010 (cont'd)

- ▲ Total recognized sales increased by 64.8% to RMB4.5 billion
- ▲ EBITDA increased by 73% to RMB1,402 million
- ▲ Gross profit increased by 62.4% to RMB1,546 million
- ▲ Net profit for the year increased by 35.5% to RMB580 million
- ▲ Proposed a final dividend of HKD9.70 cents per share



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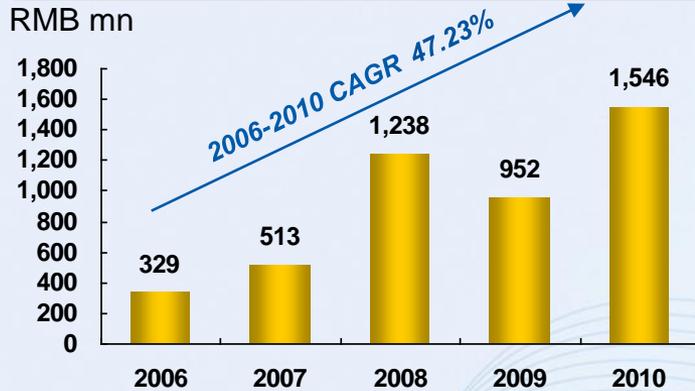
Financial Highlights

Year ended 31 December

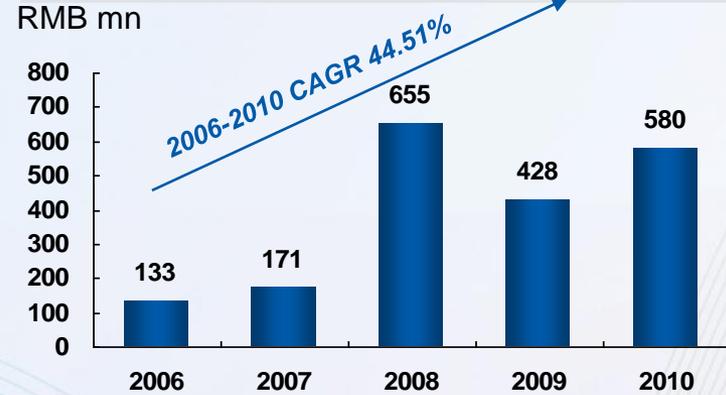
	2010	2009	Change
Turnover (RMB mn)	4,516	2,740	+64.8%
Gross profit (RMB mn)	1,546	952	+62.4%
Gross profit margin	34.2%	34.7%	-0.5%pt
EBITDA (RMB mn)	1,402	810	+73.1%
Net profit (RMB mn)	580	428	+35.5%
Net profit margin	12.8%	15.6%	-2.8%pt
Basic earnings per share (RMB cents)	27.24	20.27	34.4%
Diluted earnings per share (RMB cents)	26.23	20.15	30.2%
Full-year dividend per share (HKD cents)	9.70	6.80	42.7%

Financial Highlights (cont'd)

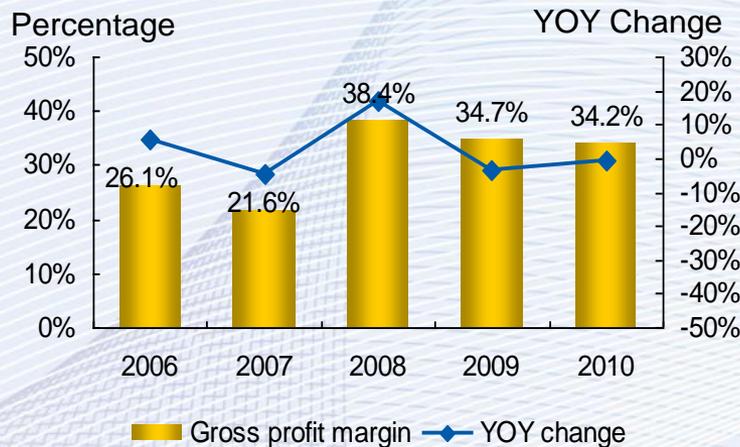
Gross Profit



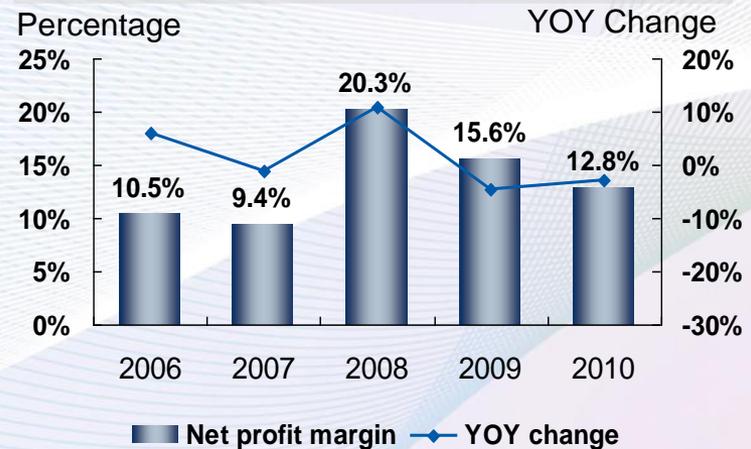
Net Profit



Gross Profit Margin



Net Profit Margin



Balance Sheet Highlights – Solid Financial Position

(RMB mn)	As at 31 December		
	2010	2009	Change
Cash and cash equivalents	3,370	2,365	+42.5%
Cash plus restricted deposit	3,907	2,425	+61.1%
Total assets	15,433	10,147	+52.1%
Total debt	5,015	2,793	+79.5%
Net current assets	3,584	4,406	-18.7%
Total shareholders' equity	3,772	3,320	+13.6%

Key Financial Ratios

	As at 31 December	
	2010	2009
Total liabilities/total assets	75.6%	67.0%
Net debt to shareholders' equity ratio	43.6%	11.1%
Return on equity	15.4%	12.9%
Return on assets	3.8%	4.2%
Current ratio (times) (Current assets/current liabilities)	1.44x	1.85x
EBITDA/interest	4.3x	4.8x
Total Debt/EBITDA	3.6x	3.4x



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Operating Results

Recognized Sales



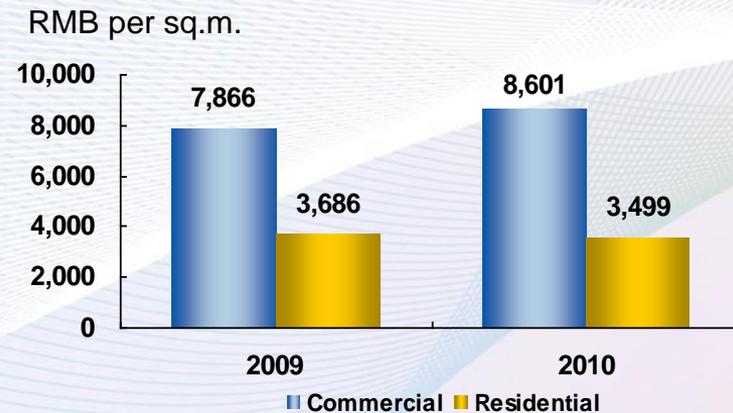
GFA Recognized



Recognized Average Selling Price

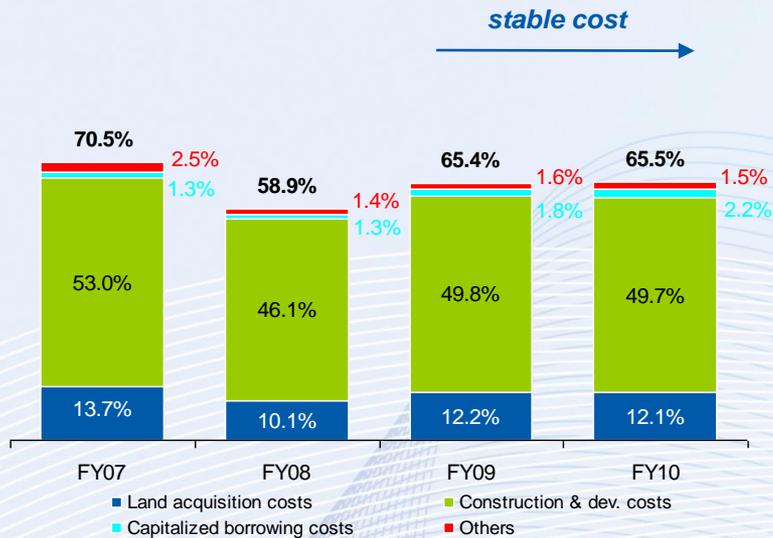


Recognized ASP by Property Type

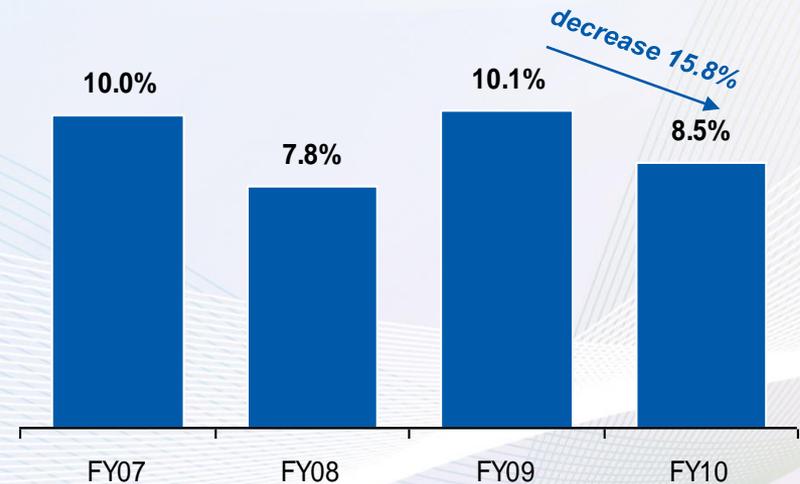


Operating Results (cont'd)

Cost of Sales (as % of property sales)



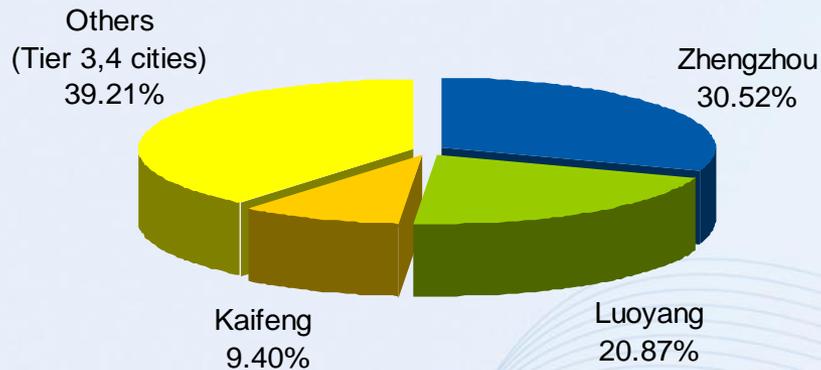
SG&A (as % of turnover)



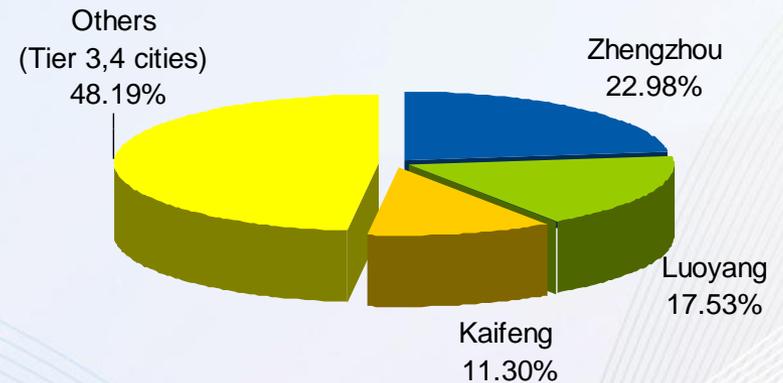


Recognized Sales and GFA sold in 2010 (Breakdown by Cities)

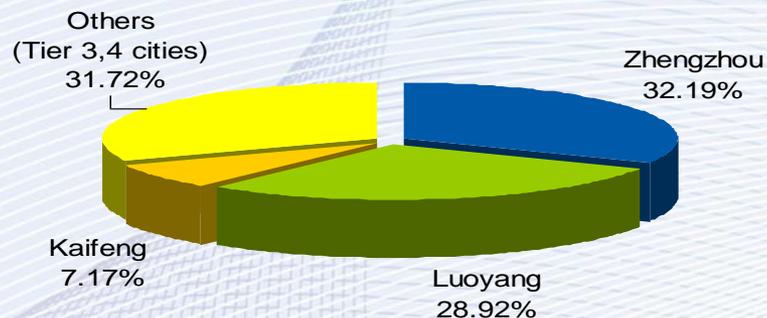
Recognized Sales in 2010



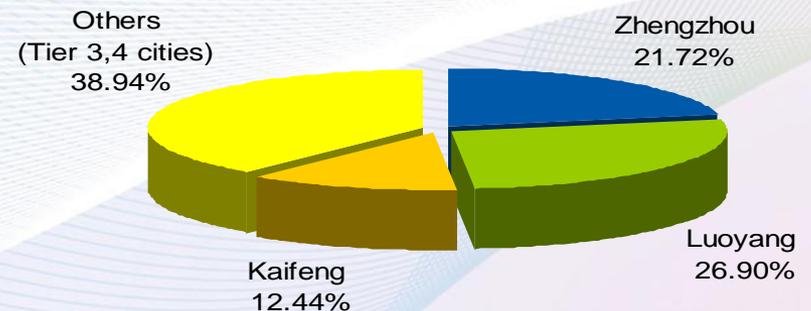
Recognized GFA in 2010



Recognized Sales in 2009

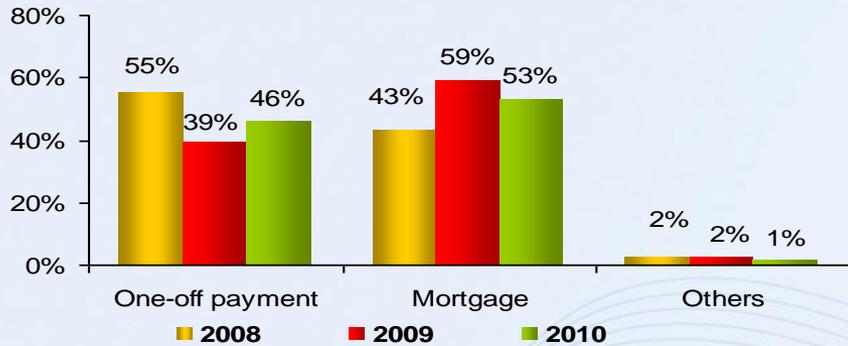


Recognized GFA in 2009



Customer Distribution

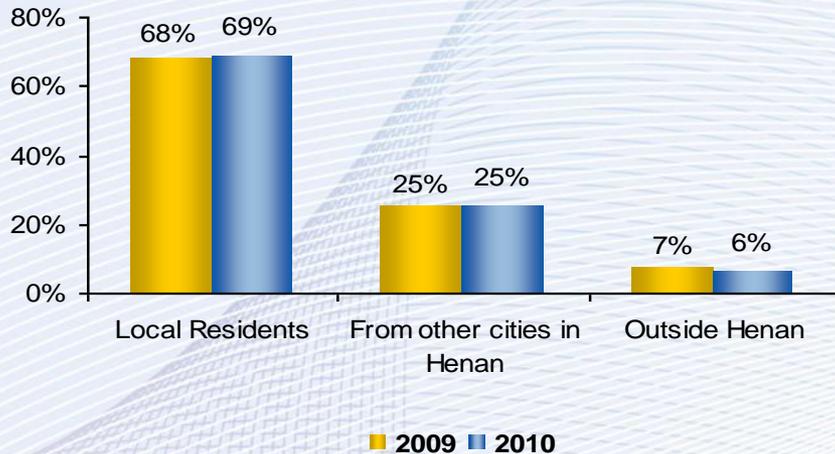
Breakdown of Purchasers by Payment Method



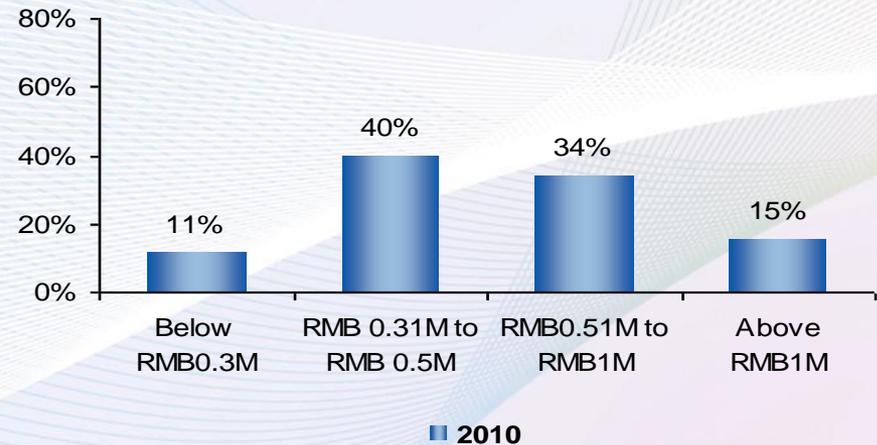
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price





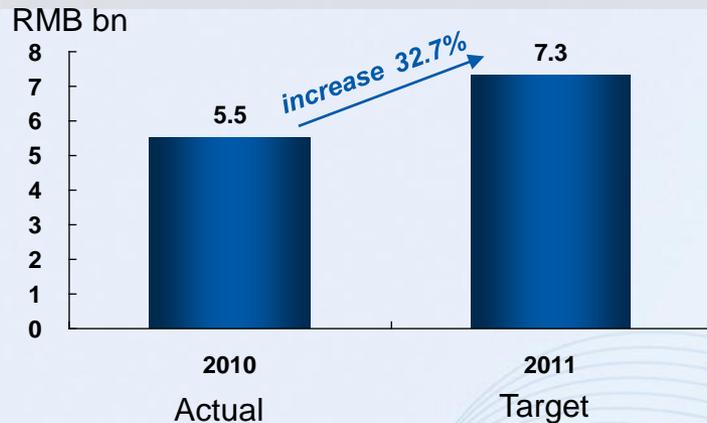
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Sales Plan

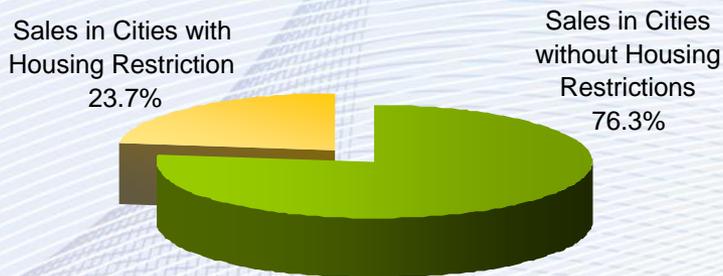
2011 Contract Sales



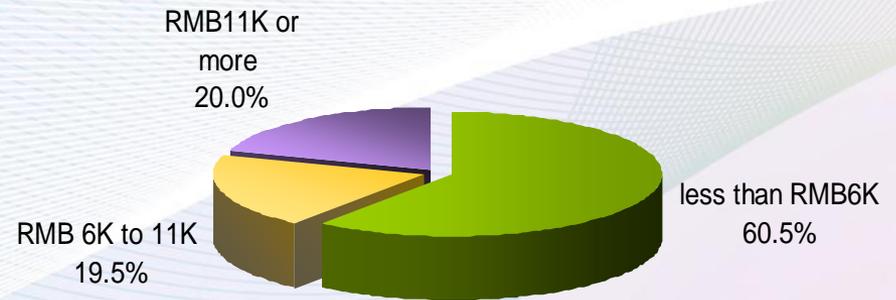
2011 Contracted GFA Sold



2011 Contract Sales by Cities with/without Housing Restrictions



2011 Contract Sales by Estimated Selling Price (RMB/sq.m.)



Major Projects Launch in 2011

No.	City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
1	Luoyang Zhongya	Huayang Square, Phase IV	30/8/2011	1,196,247,000	12.29%
2	Luoyang	Golf Project, Phase III	8/10/2011	748,851,773	7.70%
3	Luoyang	Code One City, Phase II, 2nd Batch	30/8/2011	622,739,496	6.40%
4	Zhengzhou	U-Town, Phase V, 2nd Batch (office units)	30/8/2011	564,328,850	5.80%
5	Nanyang	Forest Peninsula, Phase I	6/8/2011	523,239,080	5.38%
6	Xinxiang	Code One City	25/10/2011	487,401,086	5.01%
7	Xinxiang	U-Town	15/8/2011	467,067,028	4.80%
8	Kaifeng	Forest Peninsula, Phase IV	30/3/2011	403,290,591	4.14%
9	Luohe	Code One City, Phase II	21/9/2011	396,976,425	4.08%
10	Pingdingshan	Sweet Scented Osmanthus Garden, Phase I	4/8/2011	360,998,754	3.71%
	Total			5,771,140,084	59.30%

Hotel Development Plan

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	173	19,300	May 2011
Le Méridien Zhengzhou	330	67,900	Oct 2012
Four Points by Sheraton Luohe	245	40,800	Sep 2012
Holiday Inn Nanyang	360	49,800	Sep 2012
West North Lake Hotel Kaifeng	206	25,000	May 2013
Four Points by Sheraton Kaifeng	315	45,000	TBC
Total	1629	247,800	



Cash Flow Forecast for 2011

	FY11 (RMB mn)
Cash on hand as at 31December 2010	3,907
Total banking facility for 2011	6,600
Contract sales receipts	6,998
Land premium payment	4,725
Construction costs payment	5,020
Finance costs	616
Selling and general administrative expenses	526
Sales tax	461
Income tax (LAT and CIT)	826
Dividend	165
Cash on hand as at 31December 2011	2,641



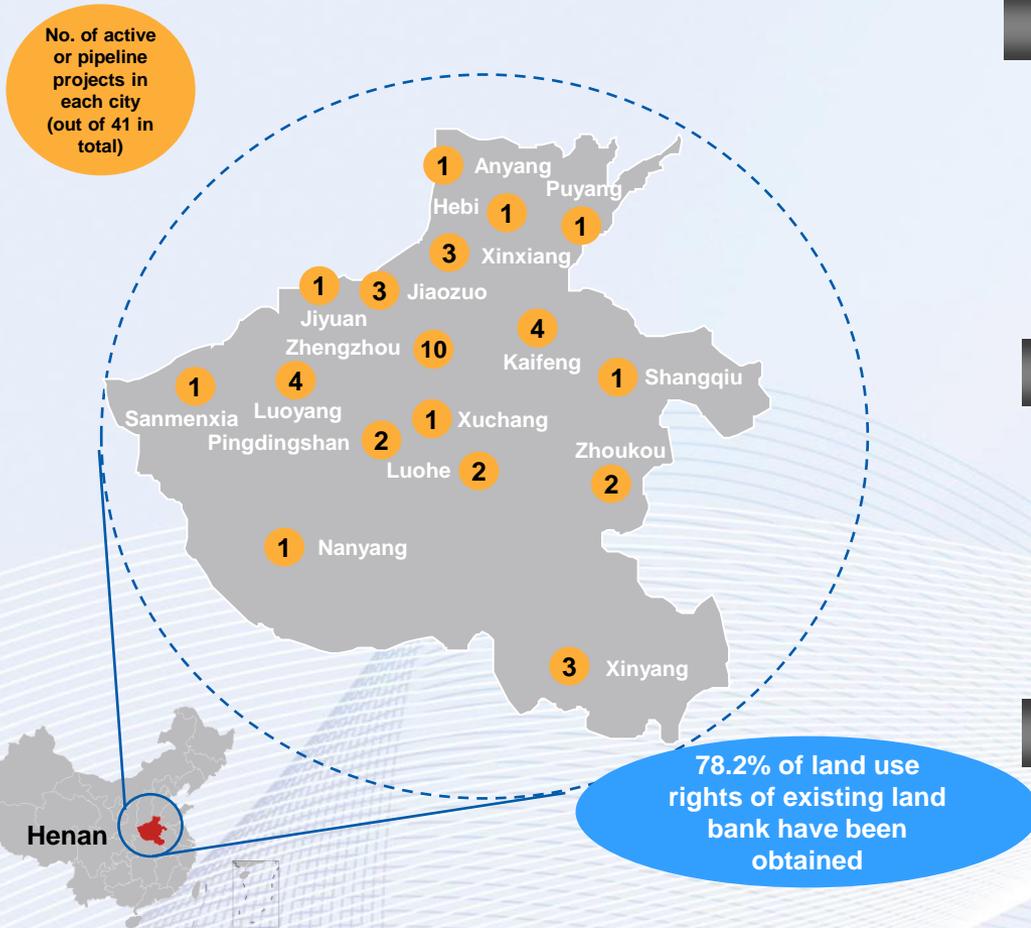


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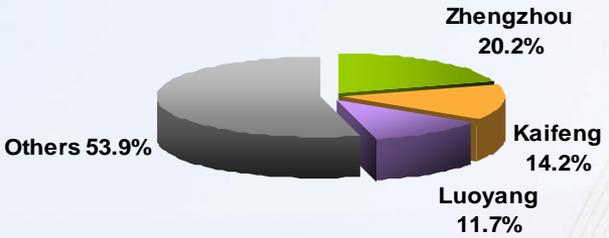
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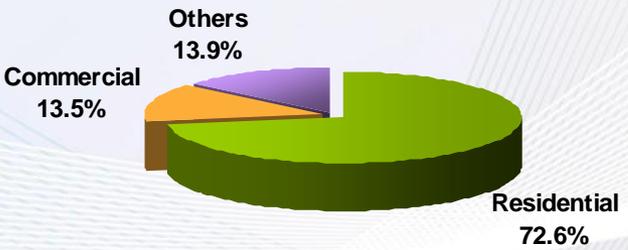
Sufficient Land Reserves in Strategic Locations



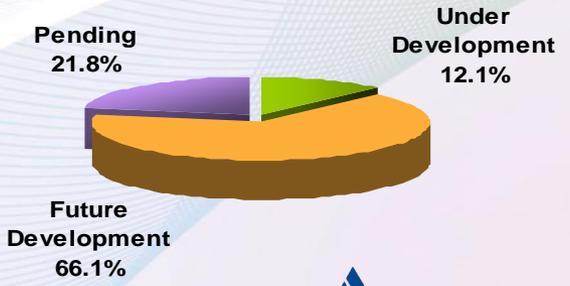
Land reserves by cities



Land reserves by product type



Land reserves by development stage



- Total GFA of land bank as at 31 December 2010: 11.8 million sq.m.
- Average land cost (GFA): RMB 610/sq.m.
- Land bank sufficient for the development in the next 4 - 5 years



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Market Outlook

- ▲ The overall development of the Henan property market remains predominantly an end-user driven market, therefore the impact to the Henan market by measures implemented by the central government is limited
- ▲ Rapid urbanization creates solid demand for housing
- ▲ Tightening measures launched by the state and local governments have limited impact to the Group's operations

Company Strategies

- ▲ Target project development and profit growth reaching at least 20% CAGR , and to expand into 50 cities in Henan in five years with 100 projects
- ▲ Transform the company from operating “scale growth” to “scale and value growth”, and to increase the proportion of hotel and commercial projects
- ▲ Closely monitor the policy changes to adjust our land acquisition strategy in a timely manner and implement the regional development strategy to optimize the product mix in our land bank



Q&A

Thank you!



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| Xinxiang | 8 |
| Jiyuan | 13 |
| Luoyang | 18 |
| Shenhouzhen | 23 |
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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	30/8/2011	119,884,034	1.23%
	U-town, Phase V, 2nd Batch	30/8/2011	564,328,850	5.80%
Sub-total			684,212,884	
Luoyang	Golf Project, Phase III	8/10/2011	748,851,773	7.70%
	Code One City, Phase II, 2nd Batch	30/8/2011	622,739,496	6.40%
Sub-total			1,371,591,269	
Anyang	Forest Peninsula, Phase I	30/5/2011	194,308,599	2.00%
Sub-total			194,308,599	
Hebi	Forest Peninsula, Phase II	30/5/2011	110,670,876	1.14%
Sub-total			110,670,876	
Puyang	Jianye City, Phase V	30/8/2011	217,081,157	2.23%
Sub-total			217,081,157	
Luohe	Code One City, Phase II	21/9/2011	396,976,425	4.08%
Sub-total			396,976,425	
Shangqiu	U-Town, Phase II	1/8/2011	95,357,279	0.98%
	U-Town, Phase III	20/7/2011	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 Peninusula, Phase II	30/4/2011	258,670,210	2.66%
	Forest Peninusula, Phase III	30/8/2011	330,589,914	3.40%
Sub-total			589,260,124	
Xinyang	Fores Peninsula, Phase IV	30/9/2011	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	25/9/2011	264,009,267	2.71%
Sub-total			264,009,267	
Luoyang Zhongya	Huayang Square, Phase IV	30/8/2011	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	30/6/2011	178,070,727	1.83%
	Forest Peninsula, Phase IX	30/6/2011	197,854,706	2.03%
Sub-total			1,399,749,422	

Total **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	20/5/2011	189,956,000	1.95%
	Sweet Scented Osmanthus Garden, Phase I	4/8/2011	360,998,754	3.71%
Sub-total			550,954,754	
Xinxiang	Code One City	25/10/2011	487,401,086	5.01%
	U-Town	15/8/2011	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	6/8/2011	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	



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	153,487	100%	Mar-11	Sep-12
	U-Town VII	116,206	100%	Apr-10	Jun-11
	Landmark	65,436	100%	Jan-07	Dec-11
	Jianye Square North	44,484	100%	Mar-12	Jul-14
	Code One City	109,059	100%	May-10	Jun-11
	Code International Garden	57,397	100%	May-10	Aug-11
Zhengzhou	Forest Peninsula (Shangjie)	15,122	100%	Aug-08	Sep-13
	Forest Peninsula (Shangjie) Phase II	131,469	100%	Mar-11	Dec-11
	Shangdulu Project	143,787	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	271,222	50%	Jun-11	Nov-12
	Zhengzhou Station Nanlu Project	260,000	51%	Jun-11	Dec-13
Subtotal		2,387,518			





Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Luoyang	Golf Garden	337,746	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
Subtotal		1,383,010			
Xinyang	Forest Peninsula	57,276	50%	Jul-07	Dec-11
	Nanwan Fish Farm Project	77,912	50%	Mar-11	Dec-11
	Nanwan Yanweiland Project	32,961	50%	Sep-11	Dec-12
Subtotal		168,149			
Luohe	Code One City	586,792	75%	May-10	Apr-17
	Nenjiang Road	282,300	49%	Dec-11	Dec-14
Subtotal		869,092			
Kaifeng	Forest Peninsula	689,106	60%	Apr-08	Jul-13
	Xibei Lake Wetland	12,837	60%	Mar-11	Jul-12
	Water System	981,734	80%	Dec-10	Sep-19
Subtotal		1,683,677			



Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Shangqiu	U-Town	257,721	65%	Apr-10	Mar-15
	Sweet-Scented Osmanthus Garden	6,956	100%		
Subtotal		264,677			
Zhoukou	Forest Peninsula	533,974	100%	Jun-09	Sep-16
Subtotal		533,974			
Jiaozuo	Forest Peninsula	72,008	100%	Nov-06	Jul-11
	Code One City	201,304	100%	Oct-10	Dec-13
	Shanyanglu Project	39,052	100%	May-11	Sep-12
Subtotal		312,364			
Xinxiang	Forest Peninsula	72,086	60%	Feb-09	Dec-11
	Code One City	819,353	100%	Sep-10	May-19
	Jili	416,611	60%	Mar-11	Dec-13
Subtotal		1,308,050			
Puyang	Jianye City	311,335	100%	May-09	Jun-13
Subtotal		311,335			

Summary of Land Bank (cont'd)

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Pingdingshan	Sweet Scented Osmanthus Garden	268,368	100%	Nov-10	May-14
	Forest Peninsula	171,012	100%	Feb-11	Jun-13
Subtotal		439,380			
Nanyang	Forest Peninsula	724,438	100%	Oct-10	Dec-11
Hebi	Forest Peninsula	80,542	100%	Feb-10	Apr-13
Xuchang	Forest Peninsula	241,826	70%	Oct-10	Dec-13
Anyang	Xiaowu Village Project	161,595	100%	Nov-10	Jul-13
Jiyuan	Code One City	461,755	100%	May-10	Dec-13
Sanmenxia	Eryinchang Project	484,022	100%	Jul-11	Feb-17
Total Land Bank		11,815,404			

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Summary of Land Acquisition in 2010

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Land Acquisition in 2010

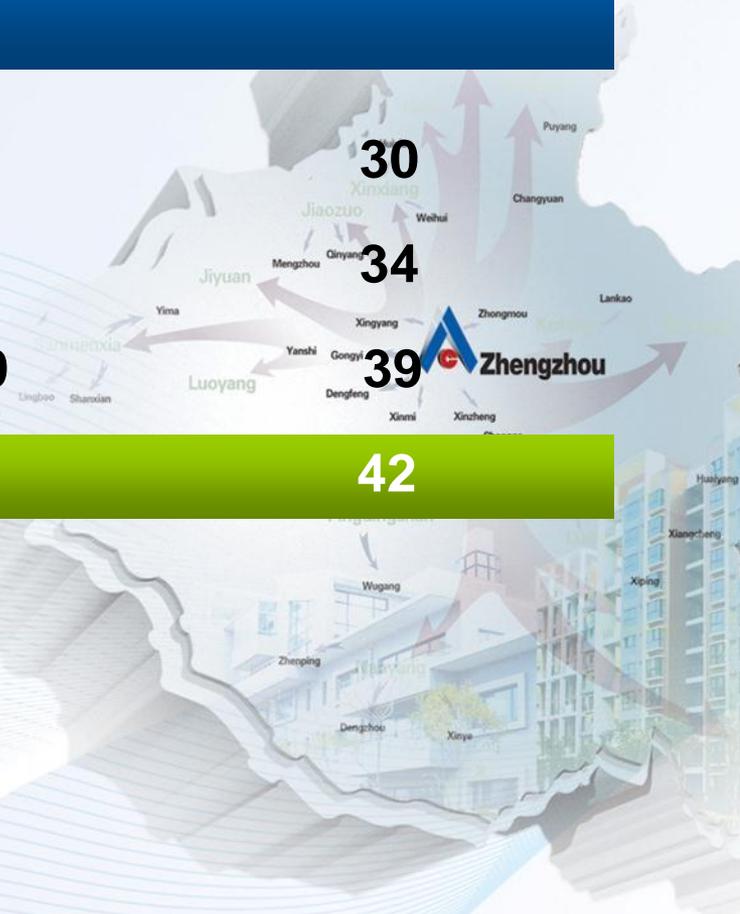
Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB /sq.m.)
Jiaozuo Hanyulu Project	100%	201,304	1/3/2011	1/9/2015	274
Nanyang Nongyunhui Project	100%	724,438	1/6/2010	1/6/2018	465
Zhengzhou Shangdulu Project	100%	143,787	2nd half 2010	1st half 2012	1,228
Xuchang B5 Project	70%	241,826			391
Pingdingshan Yuyinglu Project	100%	268,368	30/10/2010	20/1/2014	458
Henan Shanghui Tower Project	30%	91,853			548
Sanmenxia Eryinchang Project	100%	84,370			428
	100%	399,652	20/3/2011	30/6/2016	
Pingdingshan Wugang Project	100%	171,012	20/2/2011	30/6/2013	500
Luohe Nenjianglu Project	49%	282,300			553
Zhengzhou Station Nanlu Project	51%	260,000	30/8/2011	31/12/2013	850
Jiaozuo Shanyanglu Project	100%	39,052	30/8/2011	31/5/2013	1,383
Zhengzhou Nongyelu Project	50%	271,222	30/9/2011	31/5/2014	4,087
Land Acquisition in 2010 Sub-total		3,179,184			

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	1st half 2012	Jul 2016	653
Zhengzhou Yulin Road Project	50%	389,573	1st half 2012	1st half 2014	5,035
Land Acquisition in 2011 Sub-total		922,773			

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ASP Breakdown in 2010

City	Project	2010	2009	Change (%)	2010
		ASP (RMB)	ASP (RMB)		Contracted Price (RMB)
Zhengzhou	Landmark	9,799	6,795	44.2%	9,409
	U-town, Phase VII	-	-	-	18,790
	Code International Garden	-	-	-	7,134
	Champagne Garden	5,942	5,490	8.2%	5,888
	Maple Garden	5,211	-	-	6,355
	Shangjie Forest Peninsula, Phase I	3,072	3,003	2.3%	3,027
Luoyang	Golf Project , Phase I	4,082	3,681	10.9%	4,581
	Code One City , Phase I	4,021	-	-	4,926
	Huayang Square	6,038	4,998	20.8%	5,007
Kaifeng	Forest Peninsula	4,086	2,926	39.6%	5,334
Xinxiang	Gold Dargon Forest Peninsula	4,470	4,009	11.5%	3,775
Jiyuan	Code One City, Phase I	4,583	-	-	4,573
Shangqiu	Xintiandi Sweet-Scented Osmanthus Garden, Phase I	3,497	2,842	23.0%	3,709
	Xintiandi Sweet-Scented Osmanthus Garden, Phase III	2,985	2,869	4.0%	3,038
	Xintiandi Sweet-Scented Osmanthus Garden, Phase IV	3,501	-	-	3,472
	U-town	5,049	-	-	5,286



ASP Breakdown in 2010 (Cont'd)

City	Project	2010	2009	Change (%)	2010
		ASP (RMB)	ASP (RMB)		Contracted Price (RMB)
Jiaozuo	Forest Peninsula	3,806	3,527	7.9%	3,797
Puyang	Jianye City, Phase IV	3,477	-	-	3,527
Zhumadian	Zhumadian, Phase V	3,224	-	-	3,327
Sanmenxia	Forest Peninsula	4,077	3,750	8.7%	3,364
Luohe	Forest Peninsula, Phase III	3,410	-	-	3,492
	Code One City, Phase I	3,580	-	-	3,710
Xinyang	Forest Peninsula	3,382	2,902	16.5%	3,312
	Forest Peninsula, Phase II	3,140	-	-	3,105
Hebi	Forest Peninsula, Phase I	6,319	-	-	4,460