



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

(Stock Code: 832)
www.centralchina.com

2011
Corporate Presentation
Sydney Investors Briefing





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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 2009
- Diversification in Henan with footprint covering 23 cities through successful execution of “Provincial Strategy”

Solid Operational Track Record in Henan

- 18 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

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

Strategic Partnership with

- 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 11.48m sq.m - sufficient for next 4 to 5 years of growth
- Average land cost of RMB 648 per sq.m

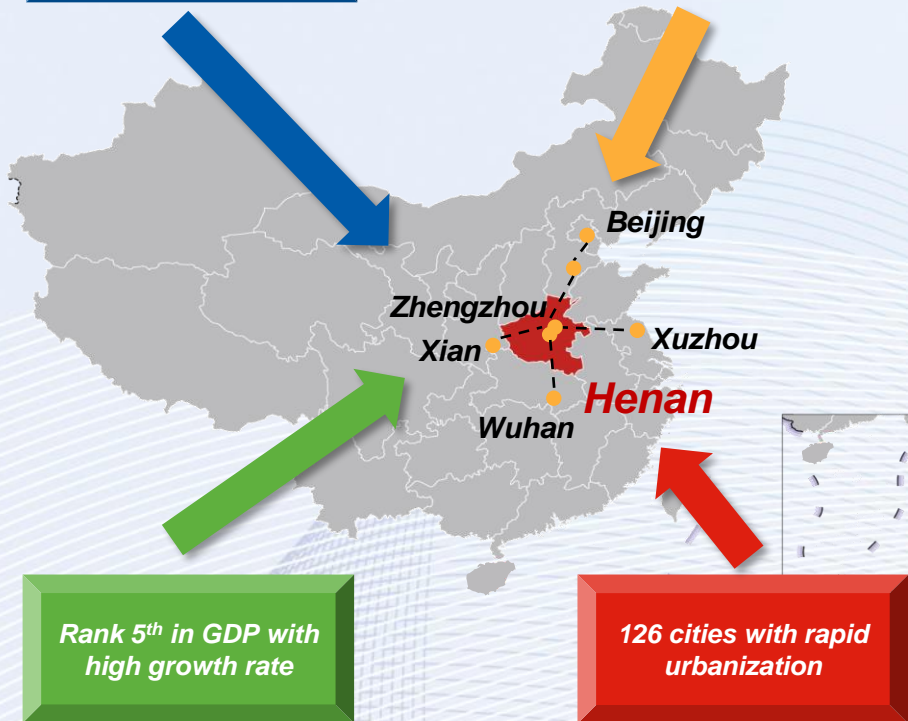


Henan Province at a Glance

North-South, East-West Transportation Hub of China

Large population of over 100m

Extensive infrastructure (4,841 km of expressways)

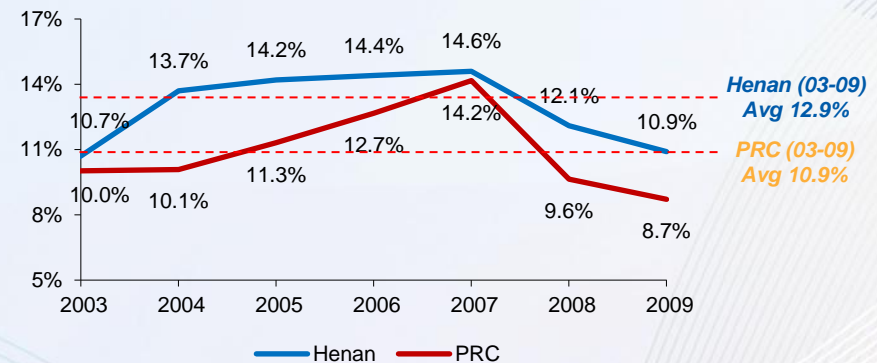


Rank 5th in GDP with high growth rate

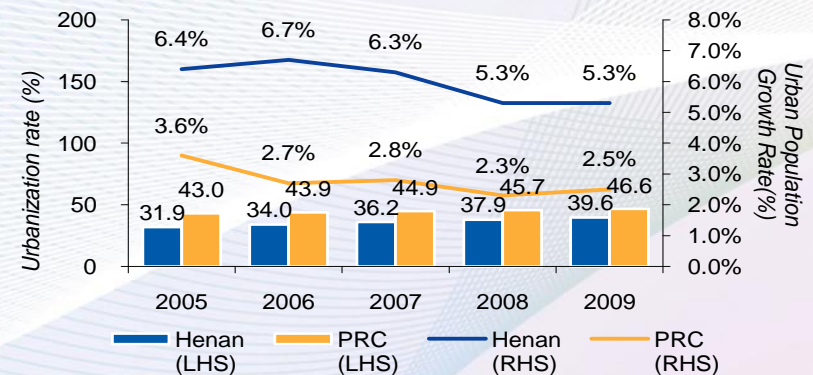
126 cities with rapid urbanization

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

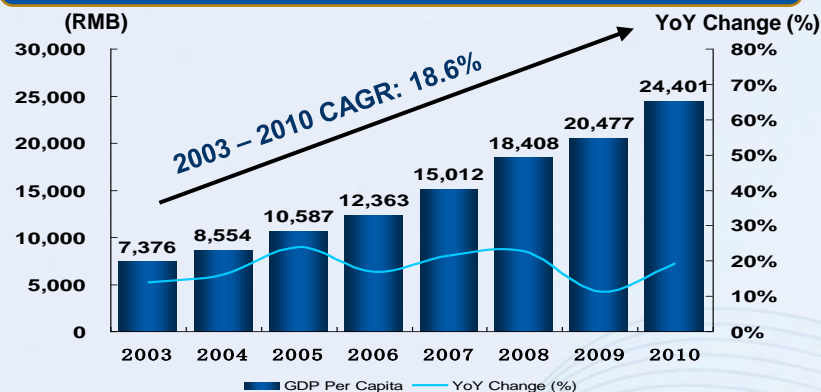


Source: National Bureau Statistics of China, Henan Provincial Bureau of Statistics

A Relatively Healthy Real Estate Market

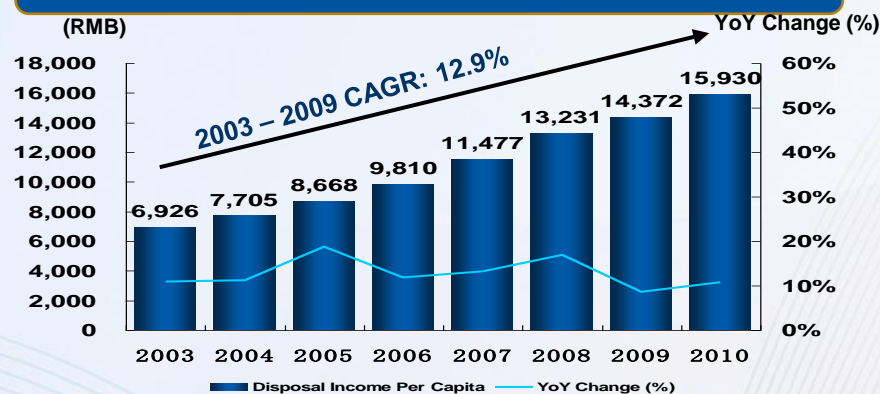
- Steady Growth in Purchasing Power

Rising GDP Per Capita



Source: China Statistical Yearbook

Rising Disposal Income Per Capita



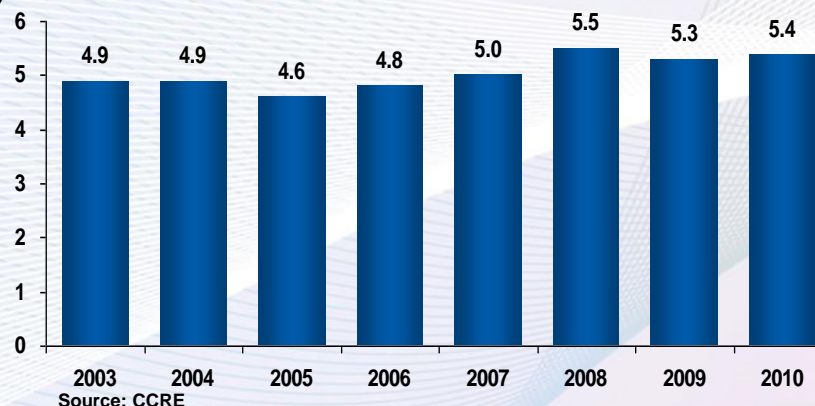
Source: China Statistical Yearbook

Reasonable ASP



Source: China Statistical Yearbook

Income Per Capita / ASP



Source: CCRE

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

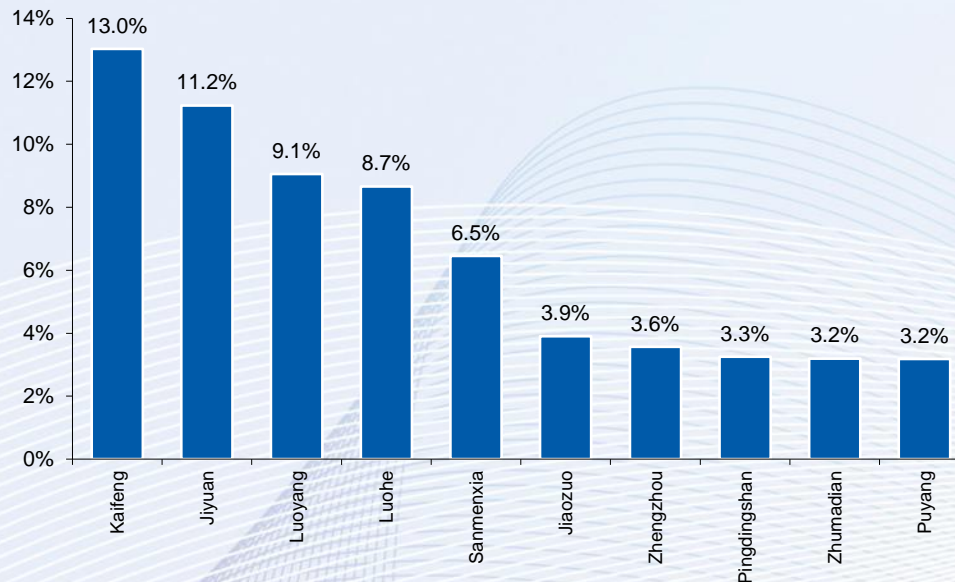


Market Leader in Henan with Strong Brand and Premium Pricing – Market Share Leadership

- With 18 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

2008 - 2009 Market Position in Selected Markets^(a)

% Market Share

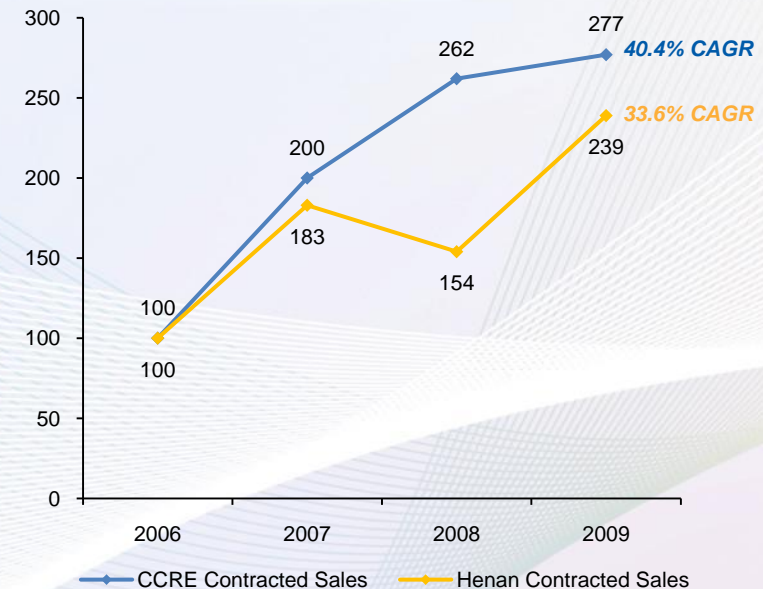


Source: Company information, Henan Statistical Yearbook 2007 to 2010

(a) Market share by contract sales

Continuous Gain in Market Share

Indexed Contract Sales
(Base is 100 in 2006)



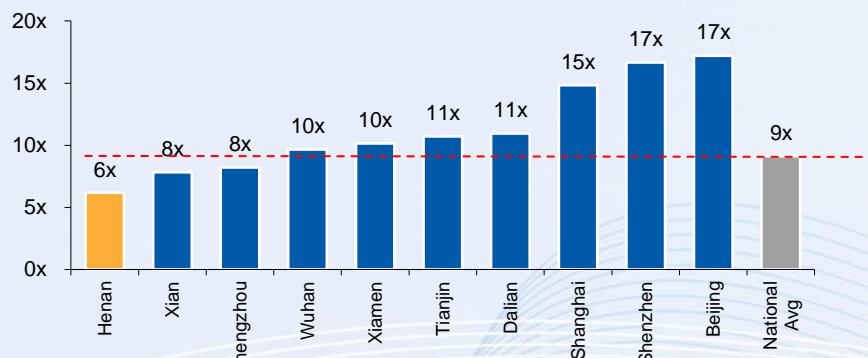


Well Positioned in a Sizable End-User Market – Affordable Housing & High End-User Demand

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

Housing Affordability Comparison^(a)

Affordability ratio

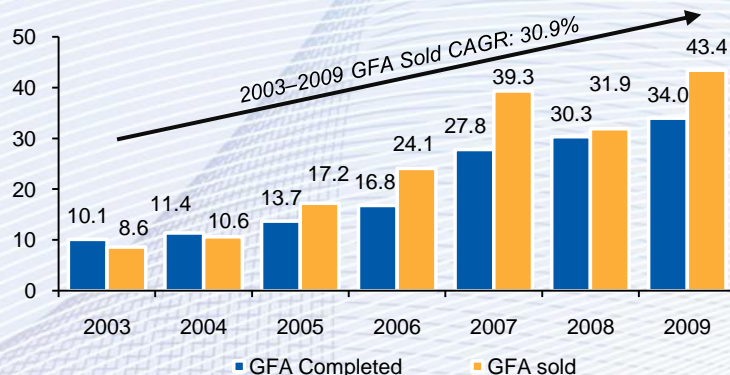


High End-User Demand

- 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

(mn sq.m)



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

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





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>

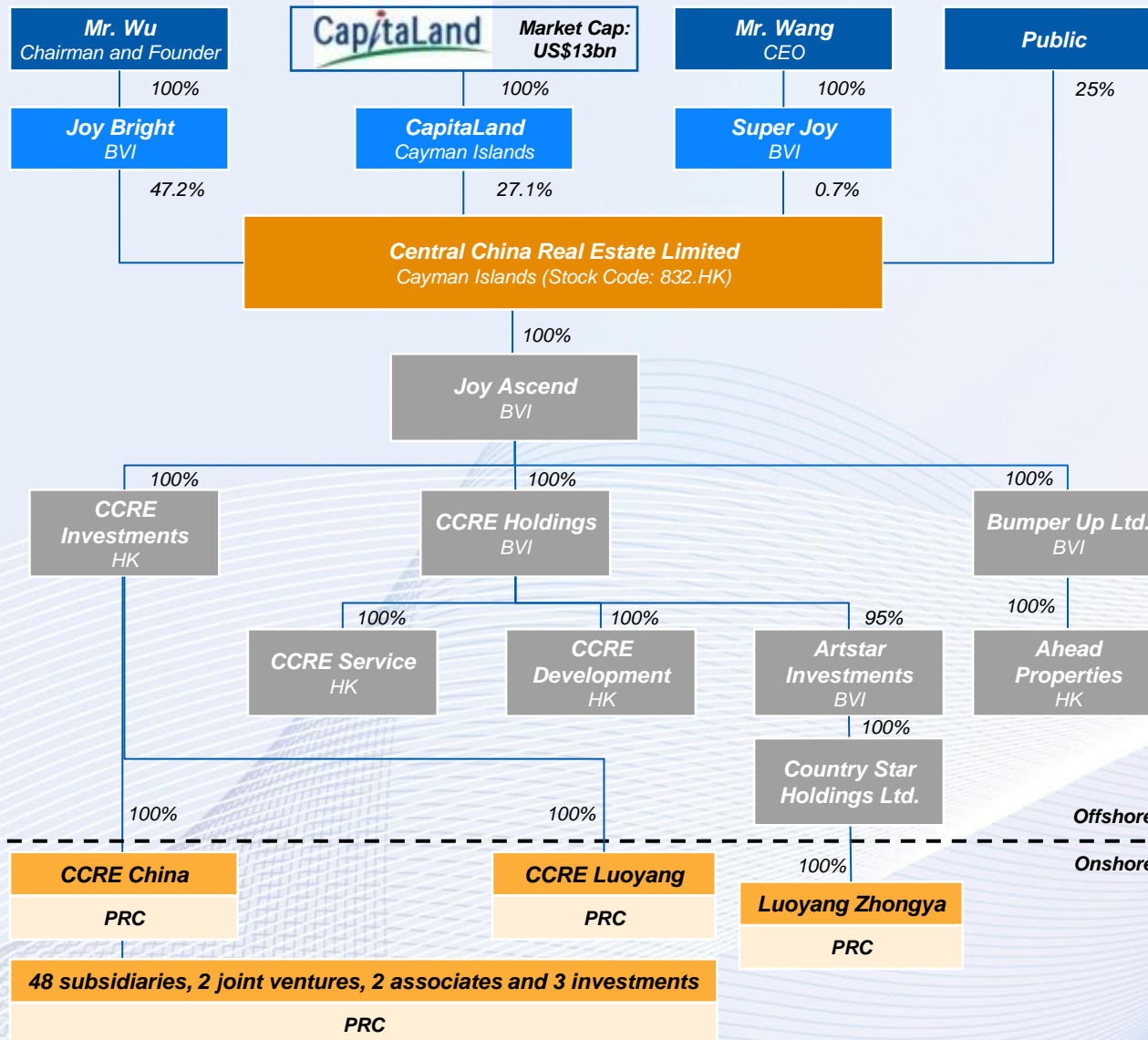
Diversified Price Points – Average ASPs (2007-7M2010)

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 of US\$13bn
- ▲ 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 HU
Co-Founder of FountainVest

(FountainVest is Holder of CCRE's Convertible Bonds)

Ms. Wallis WU

(Daughter of Chairman Wu)

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 XIN
Independent Non-Executive Director of Sinolink Worldwide Holdings

Vice Chairman of Oriental Technologies

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



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 – 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 16 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



Major Achievements in 2010

- ▲ Contract sales increased by 52% to RMB5.5 billion
- ▲ 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\$300 million at 12.25% p.a. coupon rate, was 6 times oversubscribed
- ▲ Acquired 3.1 million 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 RMB4.5billion
- ▲ EBITDA increased by 73.1% to RMB1,402million
- ▲ Gross profit increased by 62.4% to RMB1,546million
- ▲ Net profit for the year increased by 35.5% to RMB580million
- ▲ Proposed a final dividend of HKD9.70 cents per share



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Financial Highlights

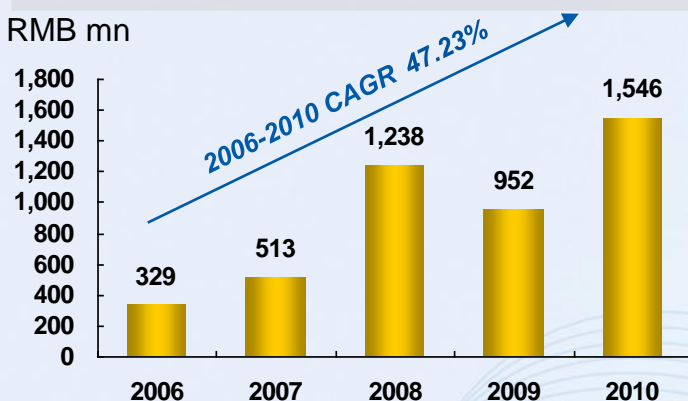
	Year ended 31 December		
	2010	2009	Change
Turnover (RMB mn)	4,516	2,740	+64.8%
Gross profit (RMB mn)	1,546	952	+62.4%
Gross profit margin	34.2%	34.7%	-0.5%pt
EBITDA (RMB mn)	1,402	810	+73.1%
Net profit (RMB mn)	580	428	+35.5%
Net profit margin	12.8%	15.6%	-2.8%pt
Basic earnings per share (RMB cents)	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	42.6%



Financial Highlights (cont'd)

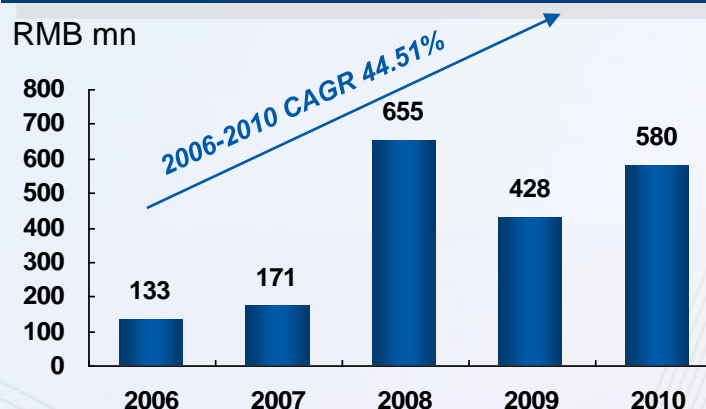
Gross Profit

RMB mn



Net Profit

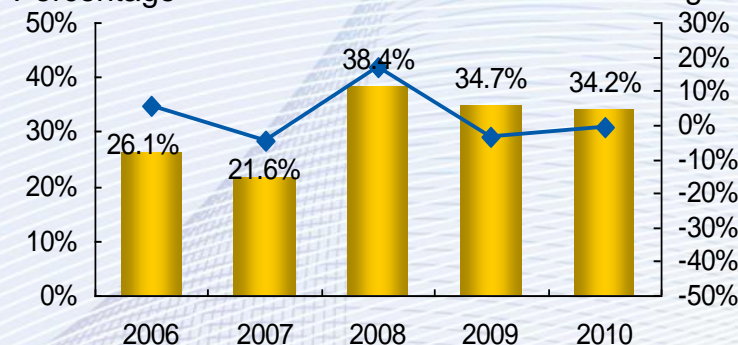
RMB mn



Gross Profit Margin

Percentage

YOY Change

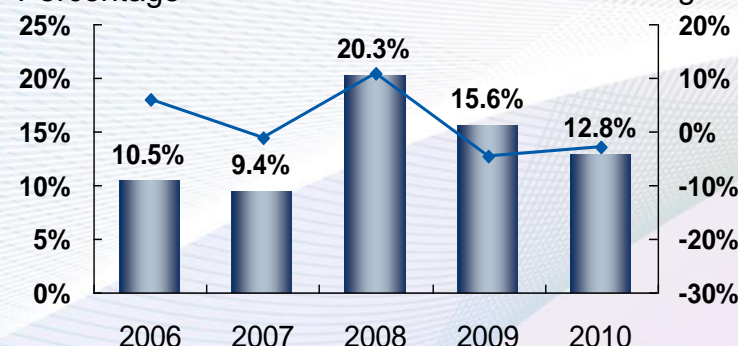


Gross profit margin YOY change

Net Profit Margin

Percentage

YOY Change



Net profit margin YOY change



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	2,872	+36.0%
Total assets	15,433	10,147	+52.1%
Total debt	5,015	2,793	+79.6%
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%	67.3%
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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- 🎧 Financial Highlights
- 🎧 **Business Operations**
- 🎧 Development and Sales Plans
- 🎧 Land Bank
- 🎧 Outlook and Strategies
- 🎧 Appendix

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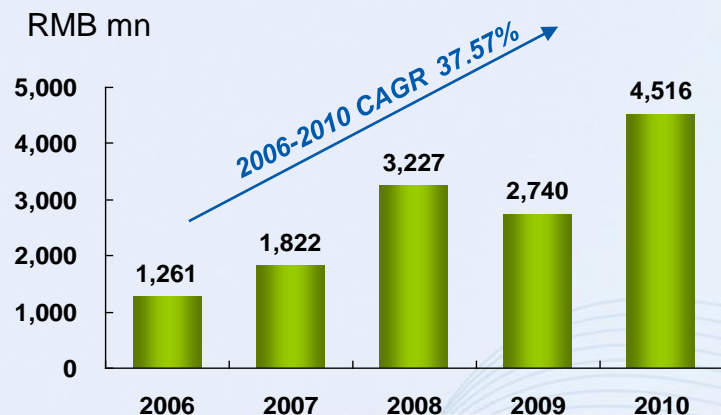
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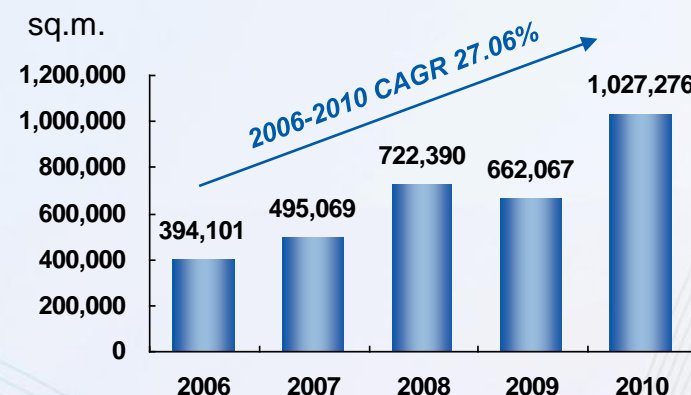


Operating Results

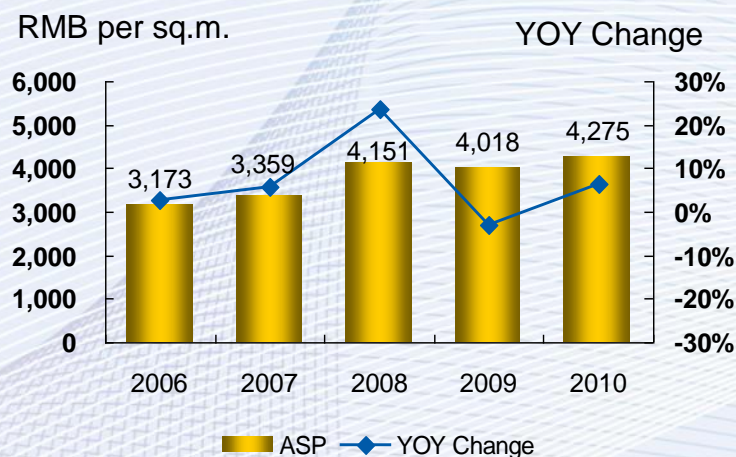
Recognized Sales



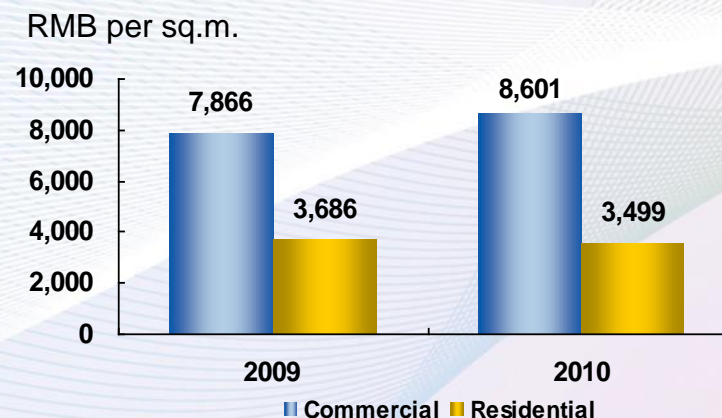
GFA Recognized



Recognized Average Selling Price

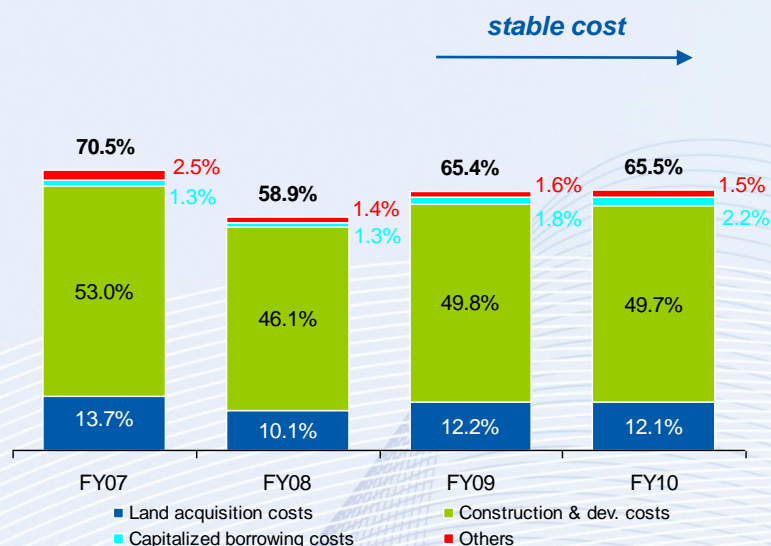


Recognized ASP by Property Type

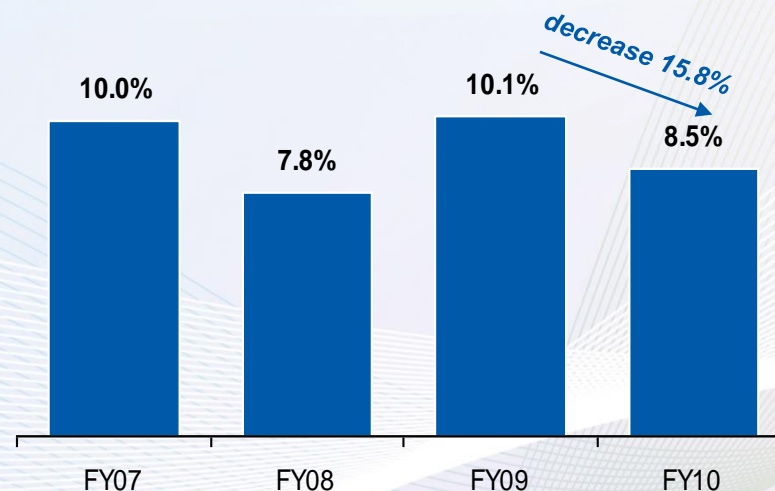


Operating Results (cont'd)

Cost of Sales (as % of property sales)



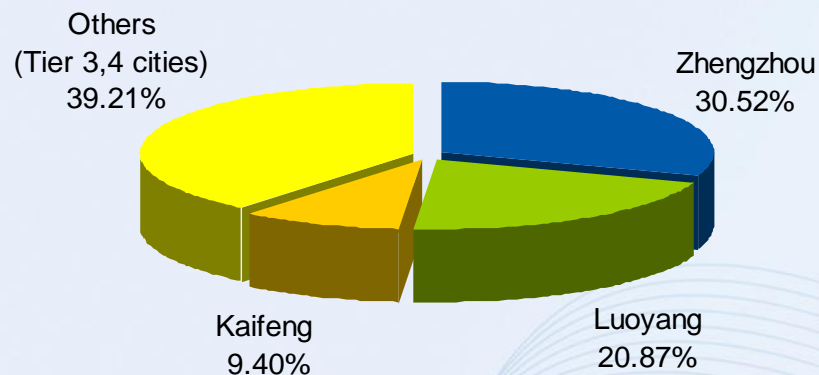
SG&A (as % of turnover)



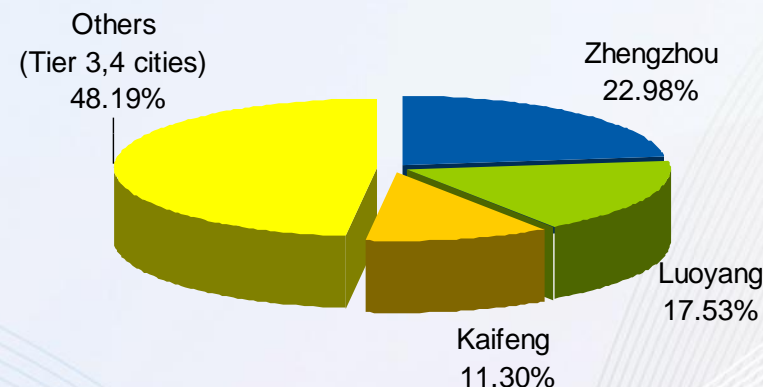


Recognized Sales and GFA sold in 2010 (Breakdown by Cities)

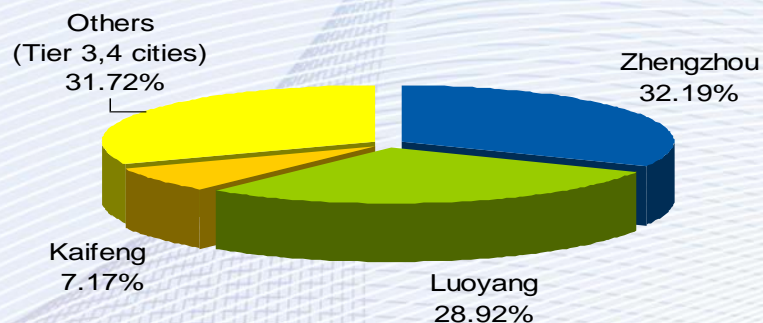
Recognized Sales in 2010



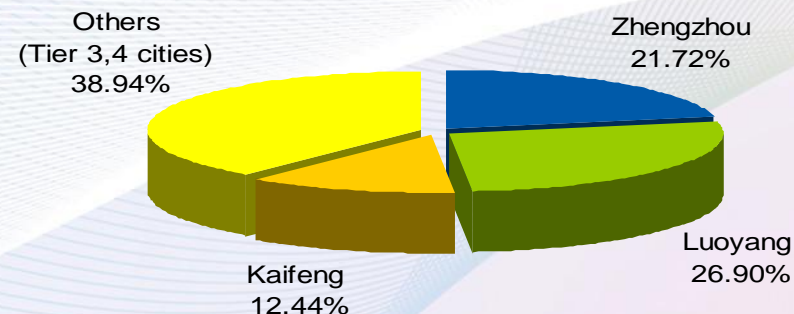
Recognized GFA in 2010



Recognized Sales in 2009



Recognized GFA in 2009



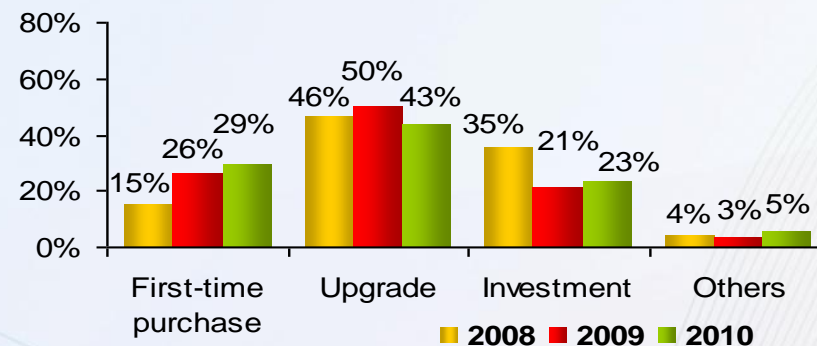


Customer Distribution

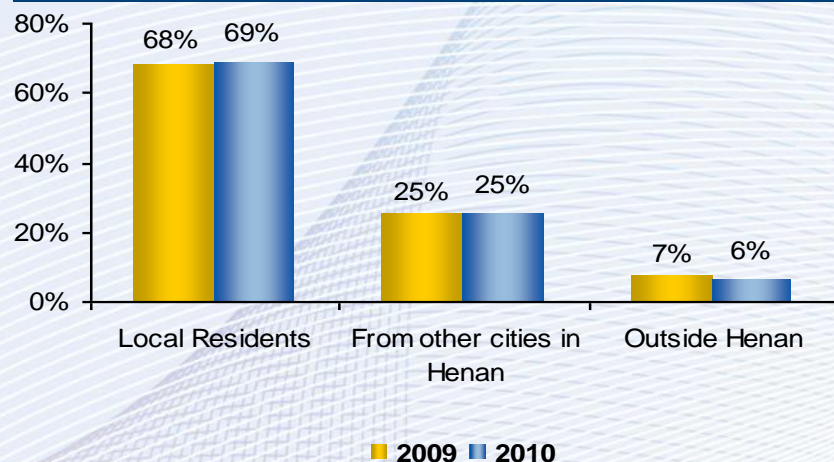
Breakdown of Purchasers by Payment Method



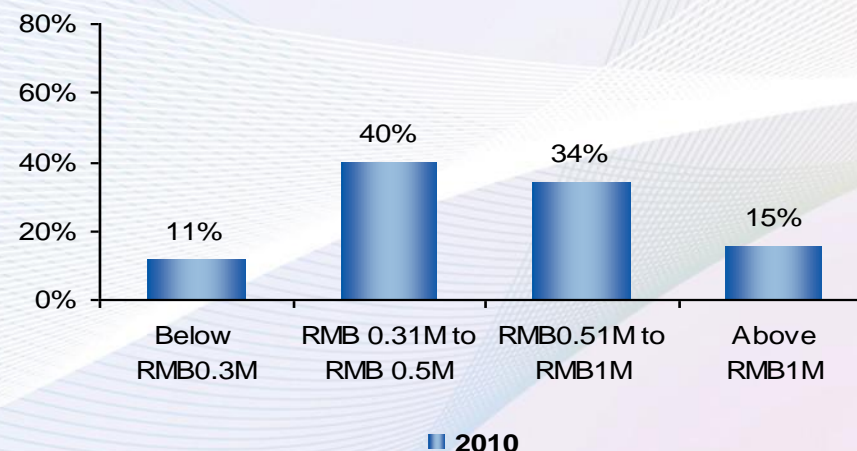
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price





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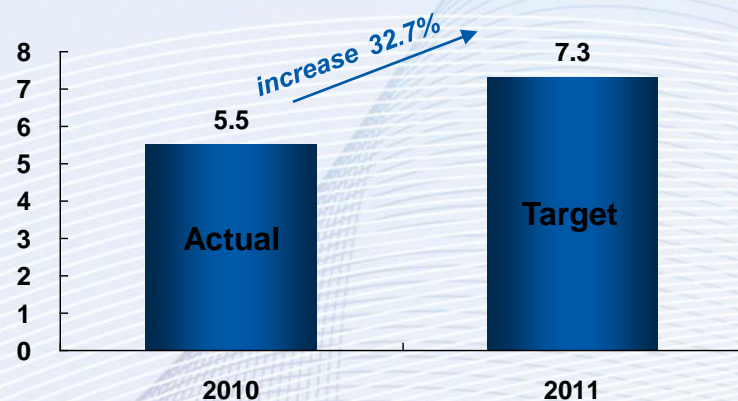




Sales Plan

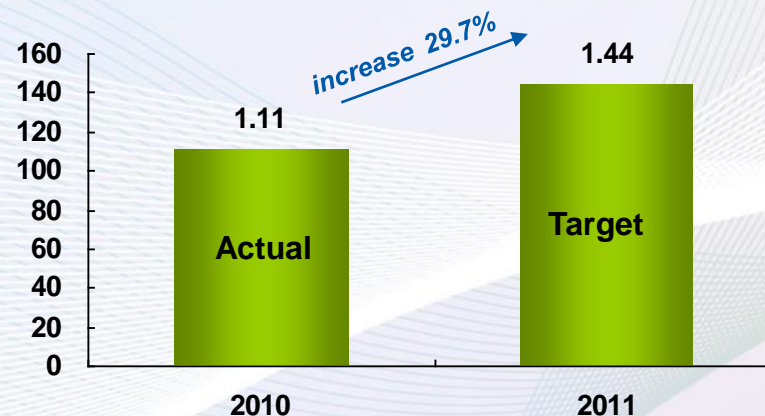
2011 Contract Sales

RMB bn



2011 Contracted GFA Sold

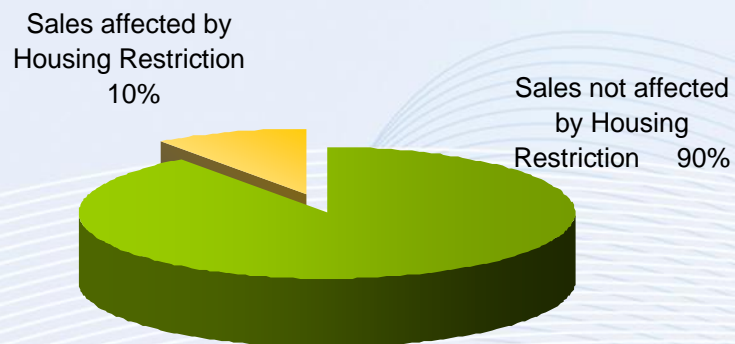
mn sq.m.



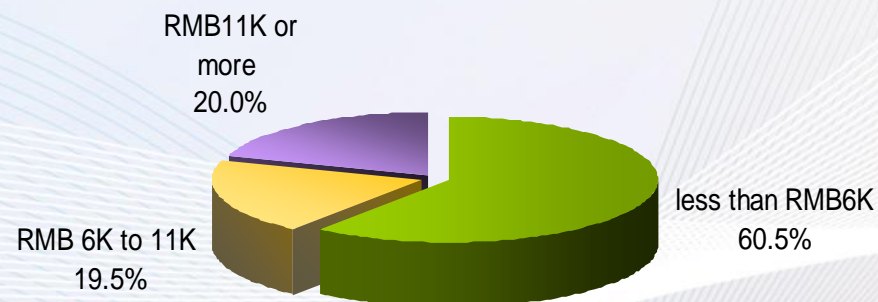


Sales Plan (cont'd)

2011 Contract Sales affected by Housing Restrictions Policy



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				5,771,140,083	59.31%



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	1,629	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 acquisition budget	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

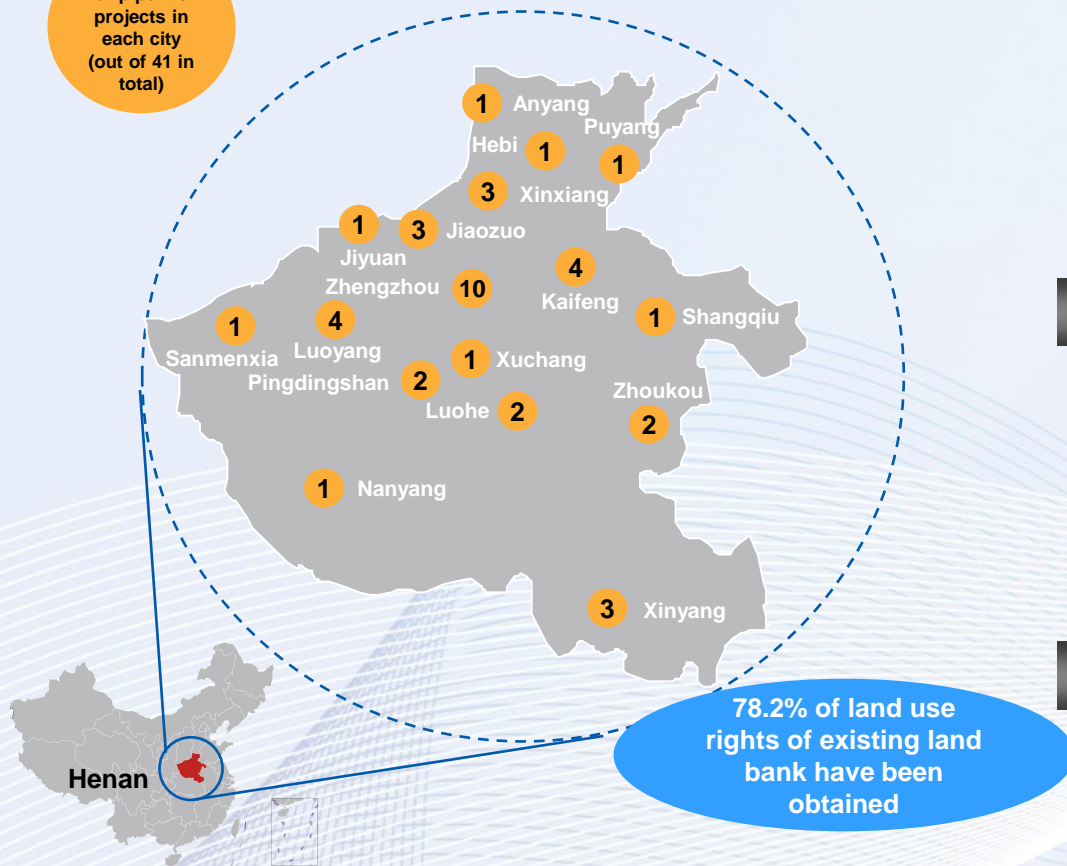


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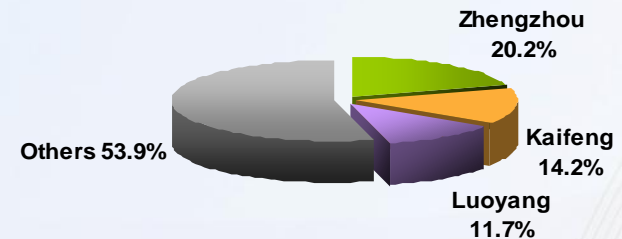
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Sufficient Land Reserves in Strategic Locations

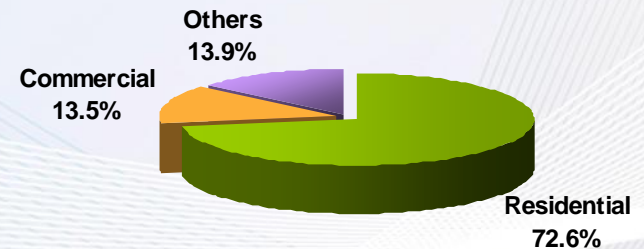
No. of active or pipeline projects in each city (out of 41 in total)



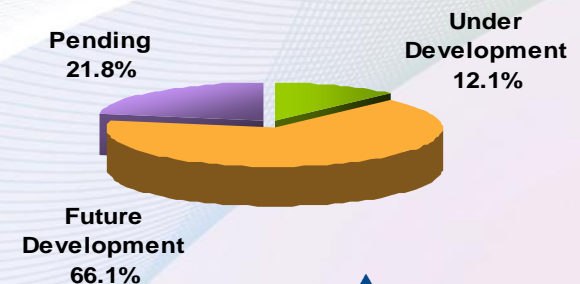
Land reserves by cities



Land reserves by product type



Land reserves by development stage

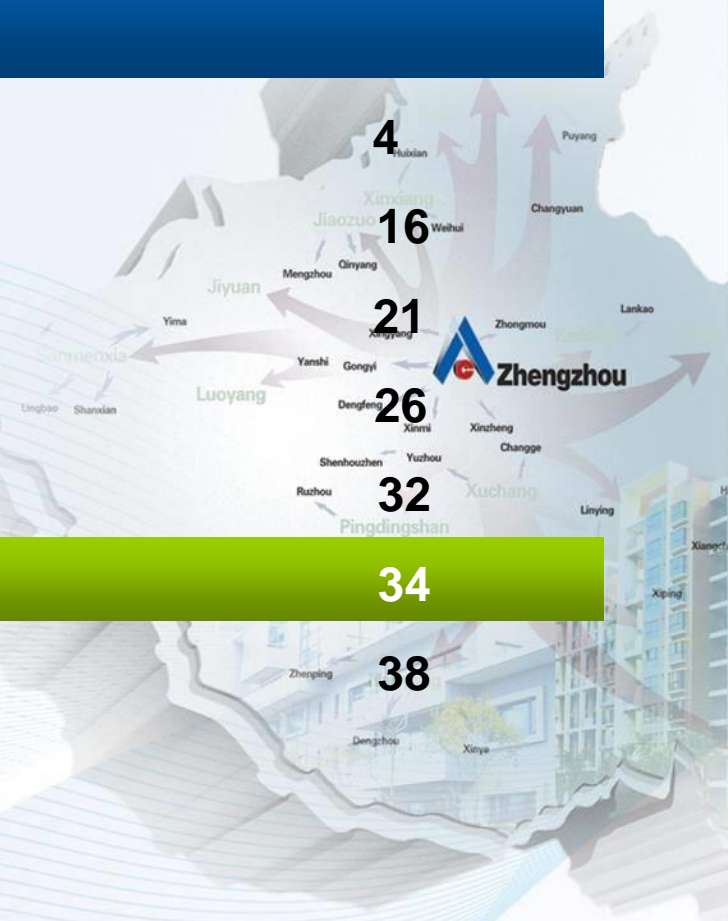


- Total GFA of land bank as at 31 December 2010: 11.8 million sq.m.
- Average land cost (GFA): RMB 610/sq.m.
- Land bank sufficient for the development in the next 4 - 5 years



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- Overview
- Financial Highlights
- Business Operations
- Development and Sales Plans
- Land Bank
- Outlook and Strategies**
- Appendix



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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Appendix



Summary of Projects Launch in 2011

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Summary of Land Bank



Summary of Land Acquisition in 2010



ASP Breakdown in 2010





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	16/4/2011	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 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	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 **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	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	



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Summary of Projects Launch in 2011

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Summary of Land Acquisition in 2010

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Summary of Land Bank

City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhengzhou	U-Town V	77,996	100%	Oct-10	Dec-11
	U-Town VI	153,487	74.9%	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
	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 Yanweilsland Project	32,961	50%	Sep-11	Dec-12
Subtotal		168,149			
Luohe	Code One City	586,792	75%	May-10	Apr-17
	Nenjiang Road Project	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 Project	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 Project	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	51%	Nov-10	May-14
	Forest Peninsula	171,012	100%	Feb-11	Jun-13
Subtotal		439,380			
Nanyang	Forest Peninsula	724,438	51%	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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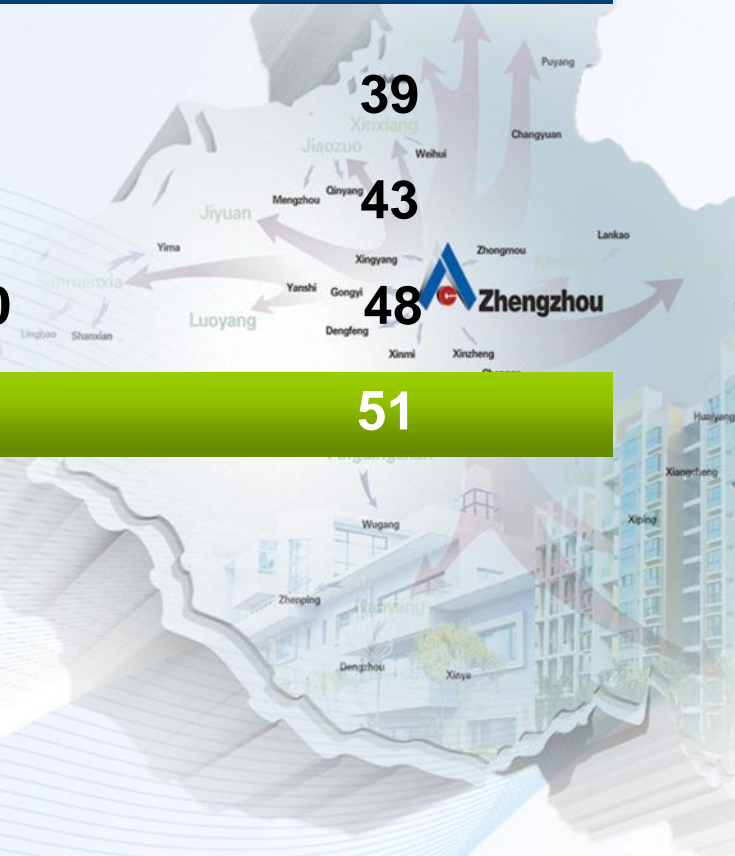
Land Acquisition in 2010

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	51%	724,438	1/6/2010	1/6/2018	465
Zhengzhou Shangdulu Project	100%	143,787	2nd half 2010	1st half 2012	1,228
Xuchang 73# Project	70%	241,826			391
Pingdingshan Yuyinglu Project	51%	268,368	30/10/2010	20/1/2014	458
Henan Shanghui Tower Project	30%	91,853			548
Sanmenxia Eryinchang Project	100%	484,022	20/3/2011	30/6/2016	428
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			



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- Summary of Projects Launch in 2011
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- ASP Breakdown in 2010





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, Phase I	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
Zhoukou	Forest Peninsula, Phase II	3,140	-	-	3,105
Hebi	Forest Peninsula, Phase I	6,319	-	-	4,460

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	Jul 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	2nd half 2011	2nd half 2013	359
Land Acquisition in 2011 Sub-total			1,157,273			