



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

(Incorporated in the Cayman Islands with limited liability)

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2014 Annual Results Announcement

March 2015





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Full-Year Results Summary

- ▲ Total turnover increased by 32.8% to RMB9,229 million, excluding attributable revenue from JCEs of RMB744 million
- ▲ Total recognized GFA delivery increased by 33.2% to 1,680,758 sq.m.,
- ▲ Recognized ASP decreased by 1.3% from RMB5,478 per sq.m. to RMB5,408 per sq.m., due to product mix
- ▲ Gross profit increased by 30.8% to RMB3,097 million, achieved gross profit margin of 33.6%
- ▲ EBITDA increased by 4.6% to RMB 2,703 million
- ▲ Net profit for the year decreased by 11.7% to RMB958 million
- ▲ Net profit attributable to equity shareholders decreased by 13.9% to RMB883 million
- ▲ Declared a final dividend of HKD13.6 cents per share (equivalent to RMB10.88 cents per share), up 27.1% y-o-y from HKD10.7 cents per share
- ▲ Full-year dividend of HKD13.6 cents per share, down 14.5% y-o-y from HKD15.9 cents per share

Full-Year Operational Achievements

- Contracted sales increased by 11.4% to RMB15.6 billion, achieving 90.7% lock-in rate of the 2014 FY original contracted sales target of RMB17.2 billion and over achieving the revised contracted sales target of RMB15.0 billion by 4%
- Market share in terms of contracted sales in Henan slightly decreased from 4.6% to 4.5%*
- Contracted sales GFA increased by 6.5% to 2.18 million sq.m., ranked 30th in China**
- Contracted ASP up 4.2% at RMB7,133/sq.m., due to product mix
- Raised SGD200 million at 6.5% through the issuance of 3 years senior notes in May 2014
- Full redemption of the convertible bonds and surrender for the warrants in August 2014
- Lower our average funding cost by approximately 140 basis points from 8.9% to 7.5% at the end of 2014
- Acquired 4.95 million sq.m. of new land bank at a low average cost of RMB995/sq.m., with total GFA for new development of 19.96 million sq.m. at an average cost of RMB744/sq.m.
- Unrecognized contracted sales of RMB8.2 billion, including RMB1.7 billion attributable at JCEs



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Financial Highlights

- ▲ Revenue increased by 32.8%, due to the increase in sold GFA in property sales and revenue from hotel operation
- ▲ Gross profit grew by 30.8% and gross profit margin was slightly lower at 33.6%
- ▲ EBITDA margin decreased by 7.9 p.p. to 29.3% , due to lower gross profit margin
- ▲ Net profit decreased by 11.7% and net profit margin decreased to 10.4%, due to lower profit contribution from JCEs, and a higher effective tax rate at 51.1%, increased from 44.1%
- ▲ Diluted EPS decreased by 13.8% to RMB36.26 cents per share on lower net profit

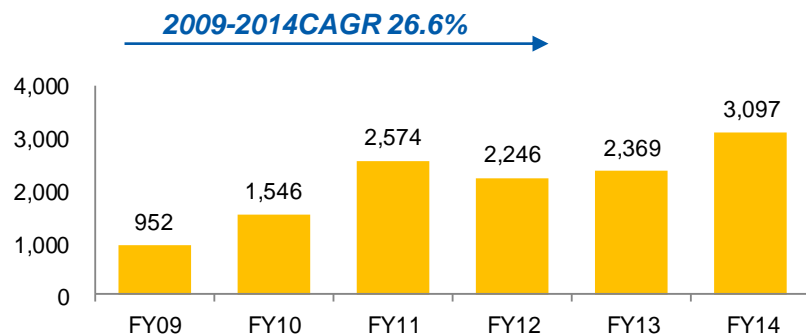
	FY2014	FY2013	Change
Revenue (RMB mn)	9,229	6,951	+32.8%
Gross profit (RMB mn)	3,097	2,369	+30.8%
Gross profit margin	33.6%	34.1%	-0.5 p.p.
EBITDA (RMB mn)	2,703	2,585	+4.6%
EBITDA margin	29.3%	37.2%	-7.9 p.p.
Income tax (RMB mn)	999	855	+16.9%
Net profit (RMB mn)	958	1,085	-11.7%
Net profit attributable to equity shareholders (RMB mn)	883	1,026	-13.9%
Net profit margin	10.4%	15.6%	-5.2 p.p.
Basic earnings per share (RMB cents)	36.27	42.16	-14.0%
Diluted earnings per share (RMB cents)	36.26	42.06	-13.8%
Final dividend per share (HKD cents)	13.60	10.70	+27.1%
Full-year dividend per share (HKD cents)	13.60	15.9	-14.5%

Financial Highlights (cont'd)

Continue to deliver sustainable profit growth and stable gross profit margin above 30%

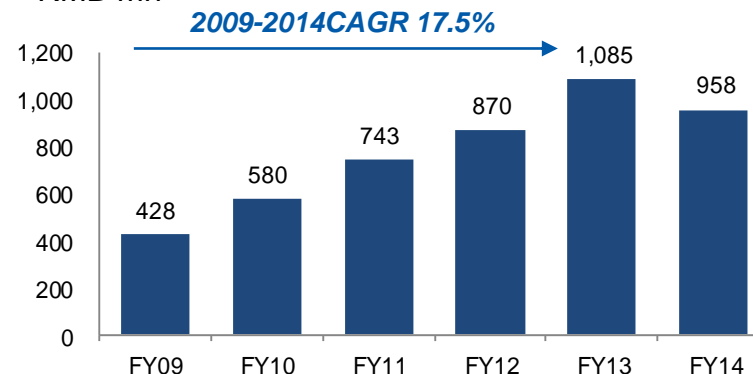
Gross Profit

RMB mn



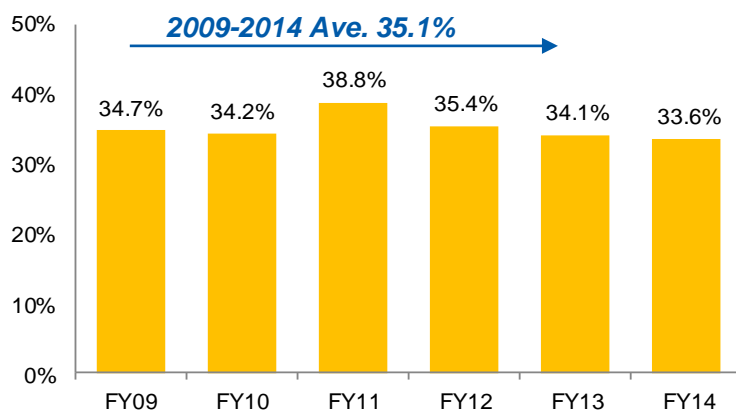
Net Profit

RMB mn



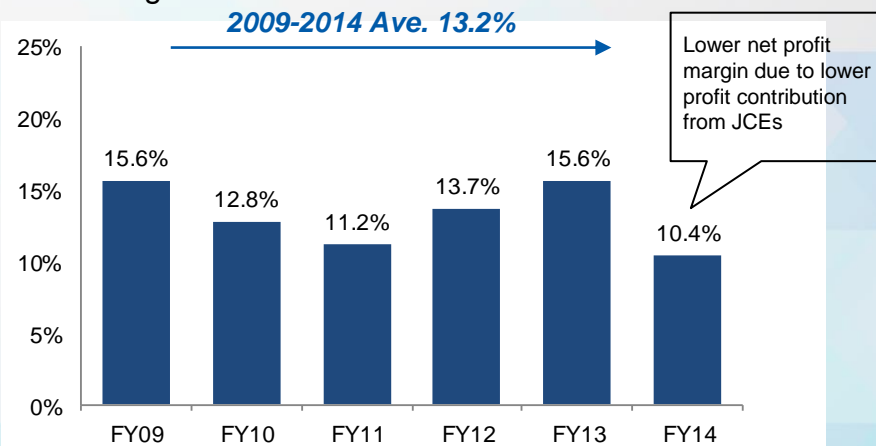
Gross Profit Margin

Percentage



Net Profit Margin

Percentage



Source: Company data

Cash Flow Highlights



- ▲ Management adopted a prudent cash flow management, reduce land acquisition and construction CAPEX then budgeted
- ▲ Land acquisition expenditure was less than budget at RMB4.96 billion, down 8% from FY2013
- ▲ Achieved cash collection ratio of 82%
- ▲ Net cash flow was positive, with a cash balance of RMB6.5 billion by year end, up 14.1% from FY2013

(RMB mn)	FY2014 (Actual)	FY2014 (Budget)
Cash on hand as at 31 December 2013	5,691	5,691
Contract sales receipts	10,712	15,123
Contract sales receipts obtained from JCEs	2,023	4,951
Other working capital movement	2,147	(2,007)
Bank & other loan, inflow/(outflow)	582	2,000
SGD senior notes due 2017 at 6.5% coupon rate	986	-
Less:		
Land acquisition payment	4,960	6,000
Construction costs payment	6,380	7,400
Redemption of Convertible Bonds in August	704	641
Finance costs	735	904
Selling and general administrative expenses	1,021	1,056
Sales tax	606	811
Income tax (LAT and CIT)	1,009	1,740
Dividend	234	360
Cash on hand as at 31 December 2014	6,492	6,846

Source: Company data



Balance Sheet Highlights



- Higher cash balance of RMB6.5 billion to cover 4.6 times short-term debt
- Total short-term debt decreased by 37.3%, due to redemption CB of RMB704 million in August 2014
- Total debt increased by 16.8% due to issuance of senior notes of SGD200 million and increase in on-shore bank loans, with the refinancing of higher interest-bearing debts with lower costing bonds
- Net current assets increased by 61.6% to RMB7.9 billion
- Total shareholders' equity increase by 5.5% to RMB7.1 billion

(RMB mn)	As at 31 December		
	FY2014	FY2013	Change
Cash	5,019	4,813	+4.3%
Cash plus restricted deposit	6,492	5,691	+14.1%
Total assets	37,350	31,517	+18.5%
Total debt	9,557	8,183	+16.8%
Short-term debt	1,410	2,248	-37.3%
Net current assets	7,865	4,866	+61.6%
Total capitalization	16,624	14,883	+11.7%
Total shareholders' equity	7,067	6,700	+5.5%

Key Financial Ratios



- Asset turnover in 2014 was higher at 26.8%, due to higher turnover growth
- Return on equity was lower at 13.9%, due to lower profit from JCEs
- Maintain prudent EBITDA/interest cover at 4.0 times
- Net debt to equity ratio (including restricted cash) at 43.4% by year end up 6.2 percentage points
- Total debt/total capitalization reduced from 60.5% in 1H2014 to 57.5% by the end of the year

	FY2014	FY2013
Asset turnover	26.8%	24.9%
Return on equity	13.9%	17.6%
Return on assets	2.8%	3.9%
Net debt to total equity ratio (with restricted cash)	43.4%	37.2%
Net debt to total equity ratio (without restricted cash)	64.2%	50.3%
Total debt/total capitalization	57.5%	54.9%
Total liabilities/total assets	81.1%	78.7%
Current ratio (times)	1.36x	1.26x
Cash/short-term debt (with restricted cash)	460%	253%
EBITDA/interest	4.0x	4.0x
Total Debt/EBITDA	3.5x	3.2x

Financial Covenants – Compliant

- ▲ Key financial covenants were compliant
- ▲ In 2014, S&P maintains CCRE's BB-/cnBB+/ stable outlook corporate rating
- ▲ In 2014, Moody's maintains CCRE's Ba3 / stable outlook corporate rating

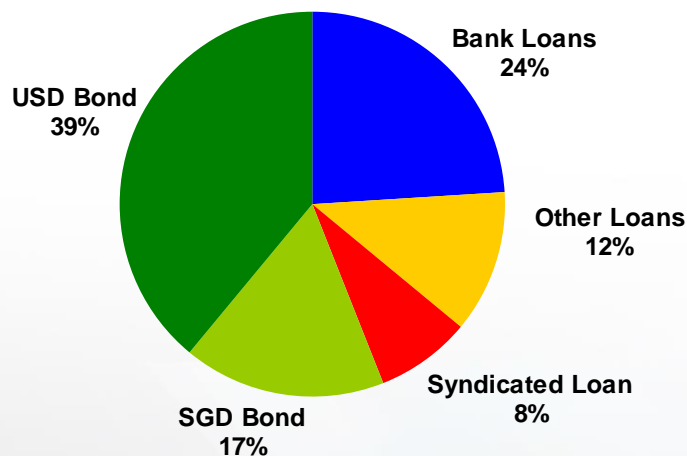
Key Financial Indicators	Checklist
Rating agencies indicators	
EBITDA ¹ / interest > 3.0x	✓
Total debt / total capitalization ² < 55% on sustainable basis	Slightly above, at 57.5%
Bond notching requirement (Onshore debt + Secured debt) / Total asset < 15%	✓
High yield bond	
F.C.C.R > 3.0x	✓
Off-shore syndicated loan	
Net debt ³ / total equity < 85%	✓

Source: Company annual reports and unaudited interim report

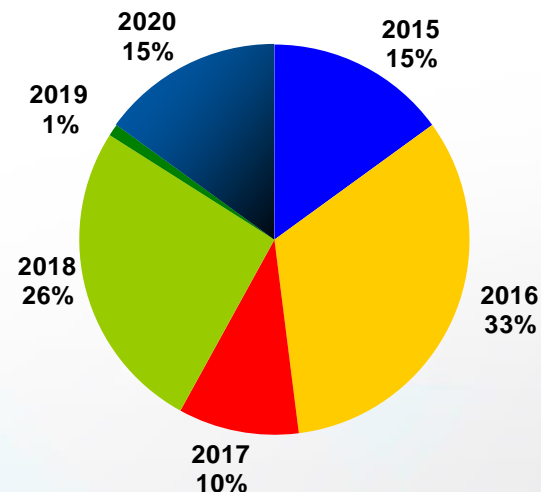
Note: ¹ EBITDA is profit before tax less interest income and add back finance costs and depreciation and amortization; ² Defined as total debt + total equity; ³ Net debt includes restricted cash

Source: Company data

Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 36% onshore debt and 64% offshore debt
- ▲ A stagger debt maturity profile, with an average debt maturity of 3.1 years in 2014
- ▲ Total debt increased by 16.8% y-o-y to RMB9.6 billion, with lower average funding cost of 7.5% in 2014 vs 8.9% in 2013
- ▲ Lower average funding cost was due to the redemption of the CB and the debt restructure of onshore entrusted loans and bank loans with onshore average funding cost lower at 7.38% vs 9.2% in 2013
- ▲ Undrawn banking facility of RMB10.8 billion as at 31 December 2014



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Operating Results

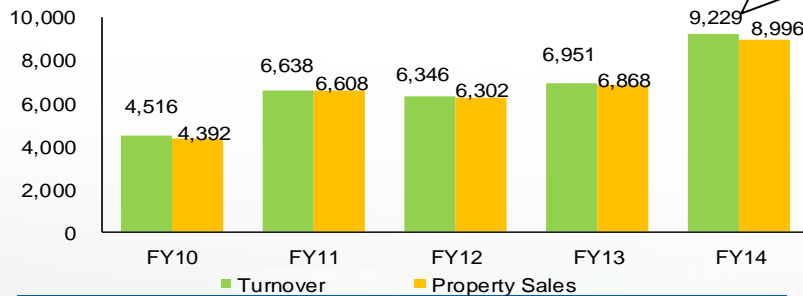
- ▲ In 2014, turnover and property sales were higher due to increased in recognized GFA offsetting lower recognized ASP
- ▲ Turnover achieved CAGR of 19.5% since 2010

Turnover and Property Sales

RMB mn

Turnover 2010-2014 CAGR 19.5%
Property Sales 2010-2014 CAGR 19.6%

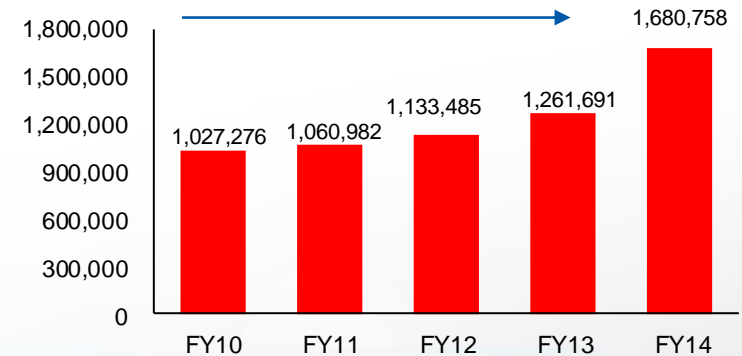
Excludes revenue attributable from JCEs of RMB744mn in 2014



Recognized GFA

sq.m.

2010-2014 CAGR 13.1%

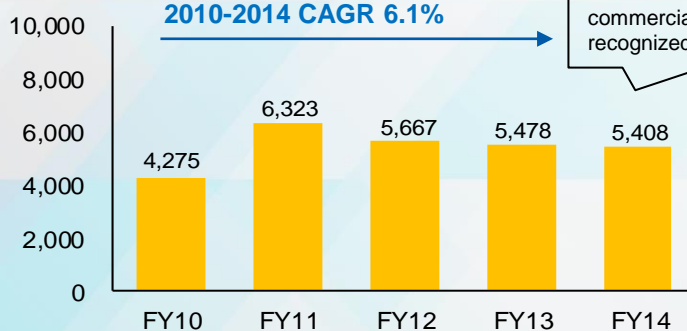


Recognized Average Selling Price

RMB per sq.m.

2010-2014 CAGR 6.1%

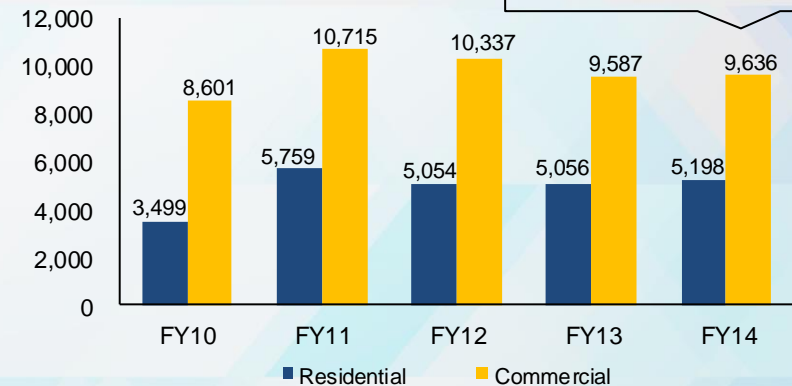
Recognized ASP was lower due to a lower percentage of commercial property recognized than in FY2013



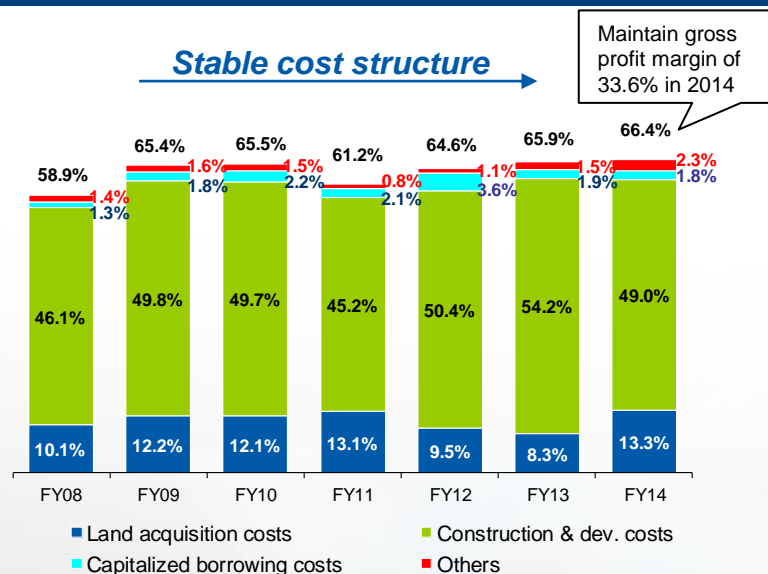
Recognized ASP by Property Type

RMB per sq.m.

Residential ASP up +2.8% yoy
Commercial ASP up +0.5% yoy

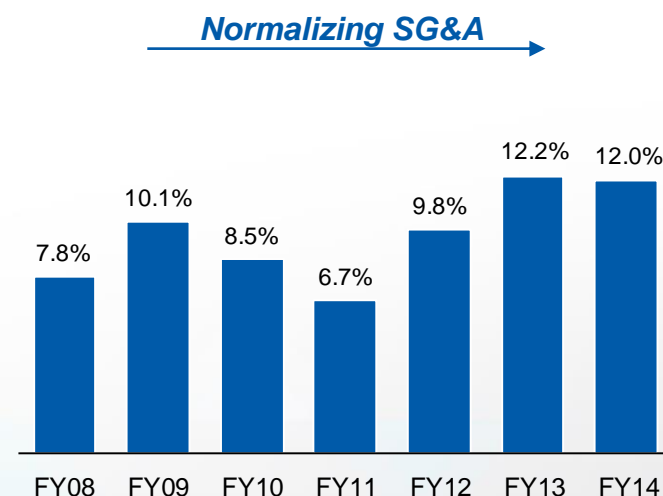


Cost of Sales (as % of turnover)



- ▲ In 2014, cost of sales as percentage of turnover increased by 0.5 p.p. to 66.4%, due to increase in land cost
- ▲ Land acquisition costs as percentage of turnover has increased by 5 p.p. to 13.3% in FY2014
- ▲ While, construction and development cost as percentage of turnover has decreased by 5.2 p.p. to 49% in FY2014

SG&A (as % of turnover)

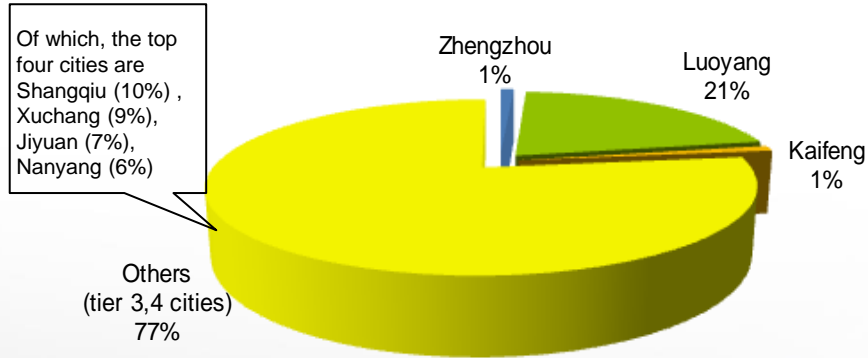


- ▲ In 2014, SG&A as percentage of turnover was 0.2 percentage point lower at 12%
- ▲ Selling & marketing expenses increased by 50.9% to RMB471 million due to increased advertising and promotional activities accompanied by the increase in new projects and hotels development in 2014
- ▲ General and Administrative expenses increased by 19.2% to RMB639 million because of the group expansion, increase in staff remuneration and the full year depreciation of our hotel fixed assets

Recognized Sales and GFA sold (Breakdown by Cities)

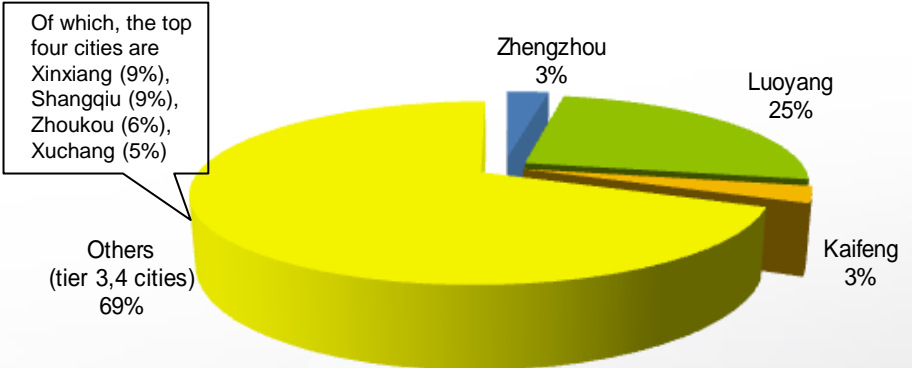
Greater contribution from lower tier cities property sales with rising demand for quality housing

Recognized Sales in 2014



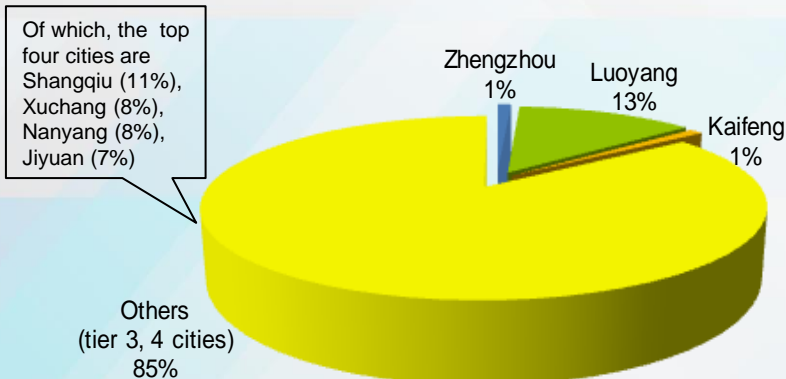
* The above data excluded JCE's sales; with JCE's recognized sales, the proportions of main cities will be Zhengzhou (4%), Luoyang (20%), Kaifeng(3%)

Recognized Sales in 2013

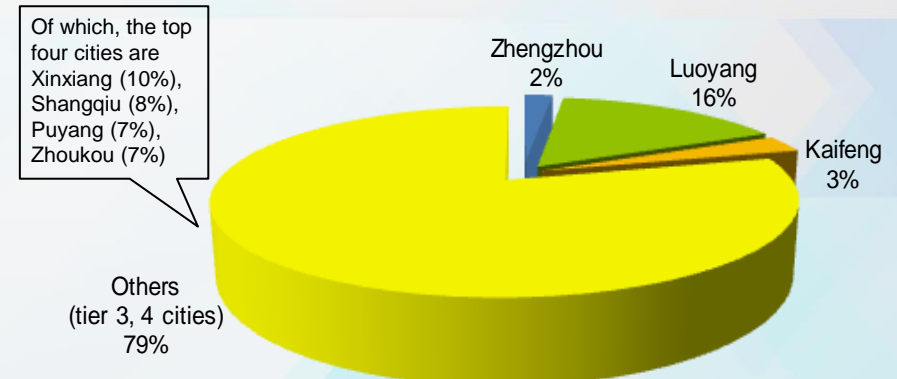


* The above data excluded JCE's sales; with JCE's recognized sales, the proportions of main cities will be Zhengzhou (24%), Luoyang (18%), Kaifeng(6%)

Recognized GFA in 2014



Recognized GFA in 2013

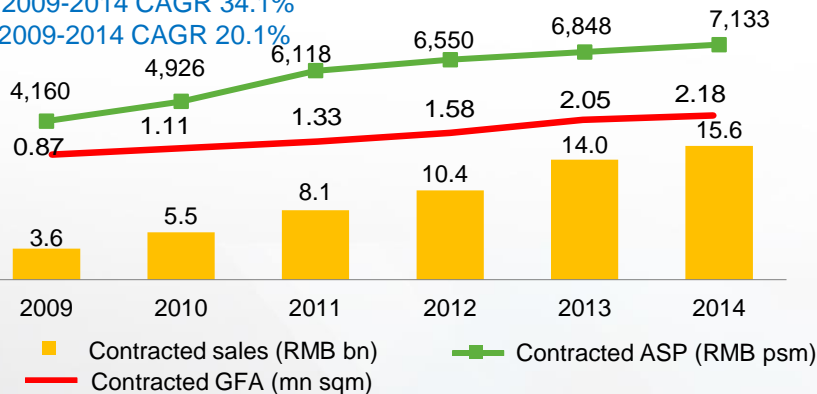


Contracted Sales – Market Leader

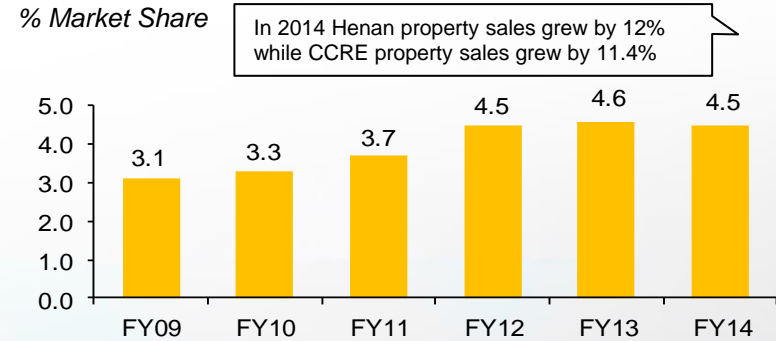
- ▲ Market share in Henan was slightly lower at 4.5% in 2014*
- ▲ Increased market share in Zhengzhou from 3.3% to 4.5% in 2014
- ▲ Contracted sales up 11.4% to RMB15.6 billion, achieving 90.7% lock-in rate of the 2014 FY original contracted sales target of RMB 17.2 billion and over achieving the revised contracted sales target of RMB 15.0 billion by 4%
- ▲ Achieved higher contracted ASP of RMB7,133/sq.m., an increase of 4.2% y-o-y due to product mix

Contracted Sales & GFA

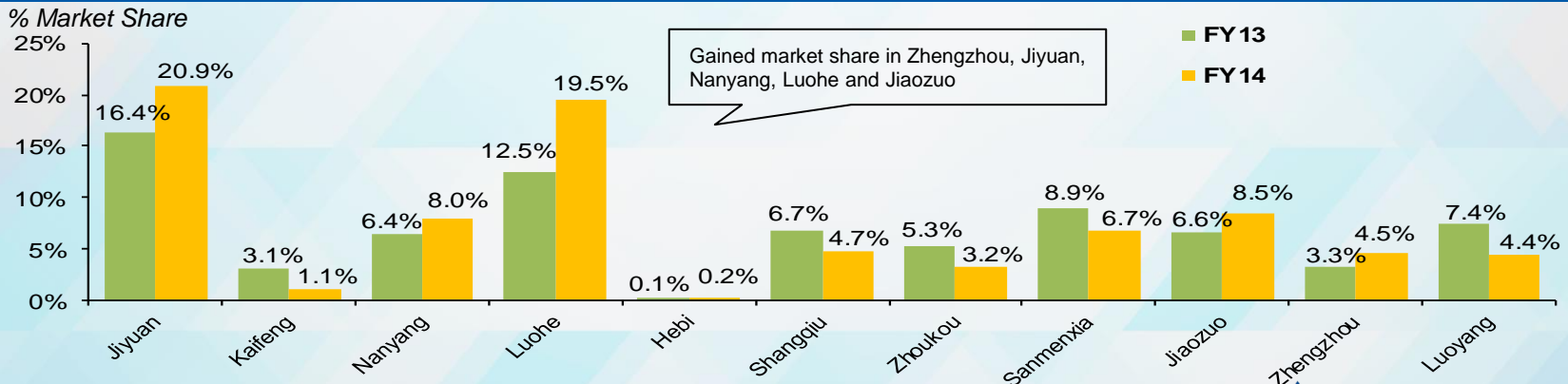
Sales 2009-2014 CAGR 34.1%
GFA 2009-2014 CAGR 20.1%



Market Shares in Henan Province (a)



2014 Market Position in Selected Cities (b)



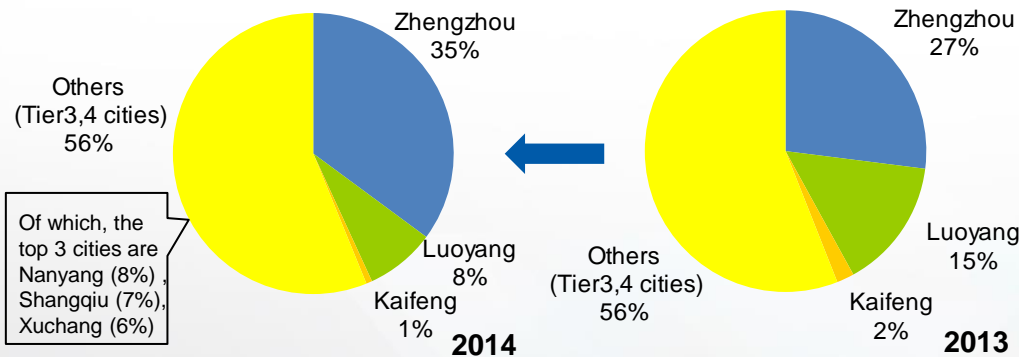
Source: *Company data ; **CRIC: (a) & (b) Market share by contracted sales



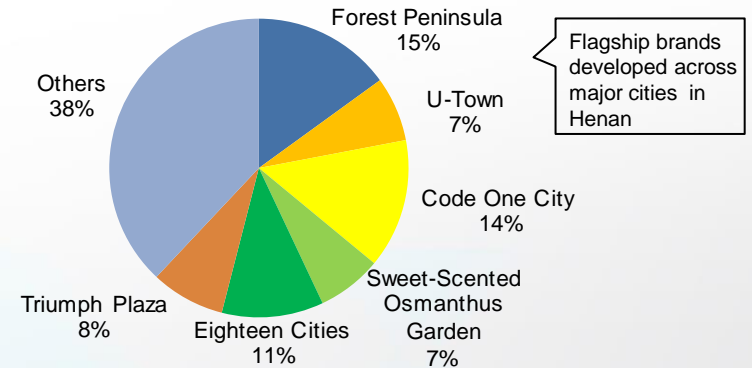
Contracted Sales Drivers in 2014

- Contracted sales were diversified across 18 cities and 61 projects with diverse price range
- Residential property contributed up to 80% of contracted sales
- Higher contracted sales contribution from Zhengzhou up from 27% in 2013 to 35% in 2014
- Established footprint in county level cities, with 11% of contracted sales from 16 county-level cities
- Achieved sell-through rate of approximately 66%

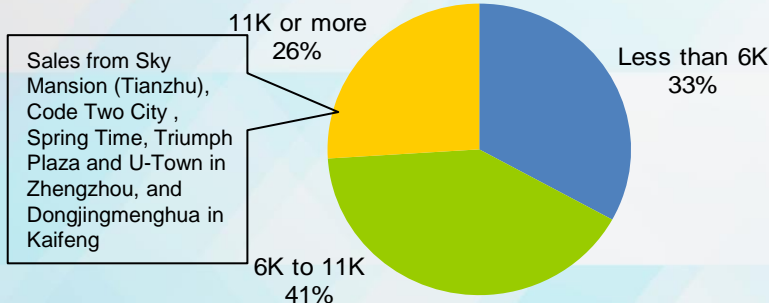
Contracted Sales by Cities



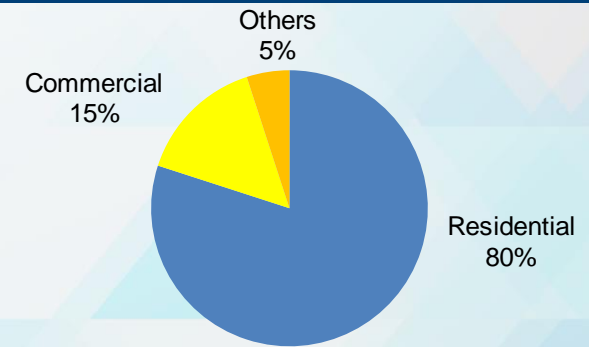
Contracted Sales by Product Series



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



Contracted Sales by Type

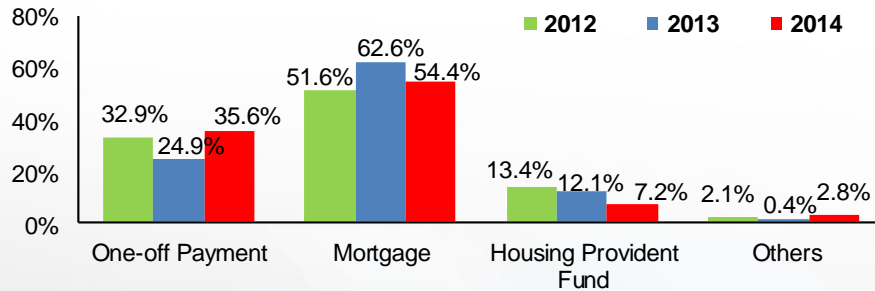




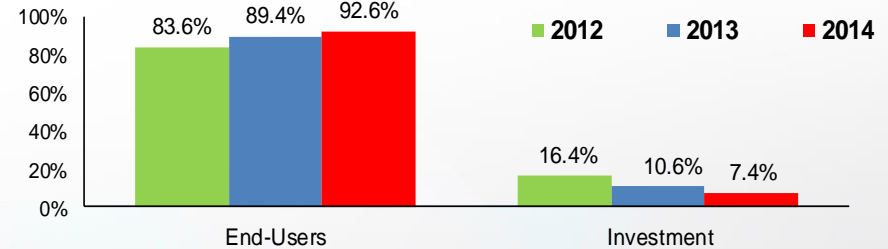
Customer Distribution

- Customer base consists of 93% end-users, with 95% were local buyers
- Mortgage payment buyers decrease to 54%, while one-off cash payment buyers is higher at 36%
- Affordable pricing for mid-high end products with 55% of property unit sold under RMB1 million
- The number of units sold above RMB1 million increased to 45% in 2014 due to the increasing sales proportion from Zhengzhou projects

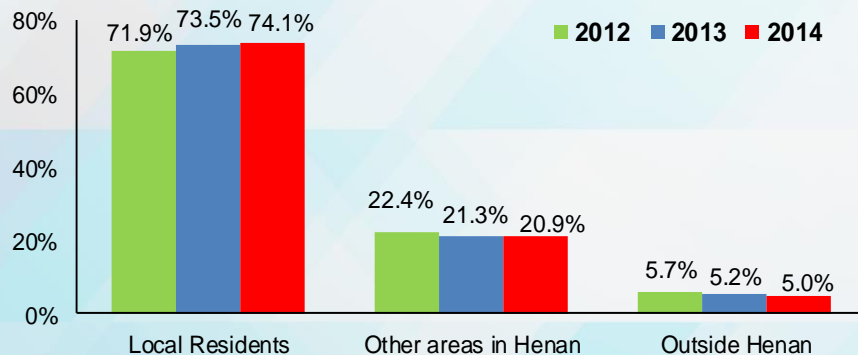
Breakdown of Purchasers by Payment Method



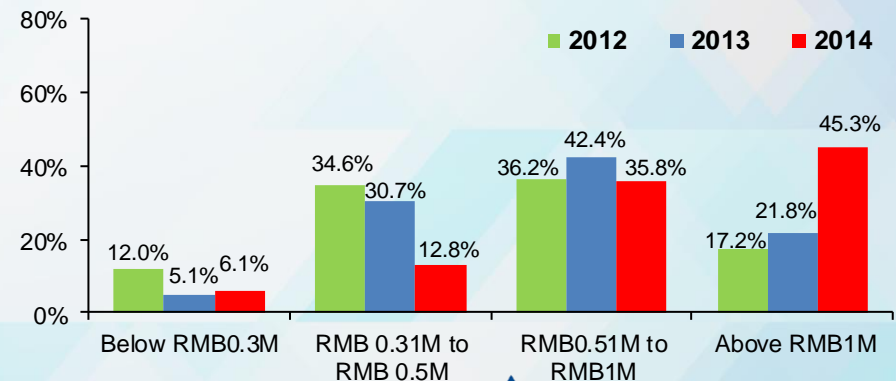
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



Source: Company data



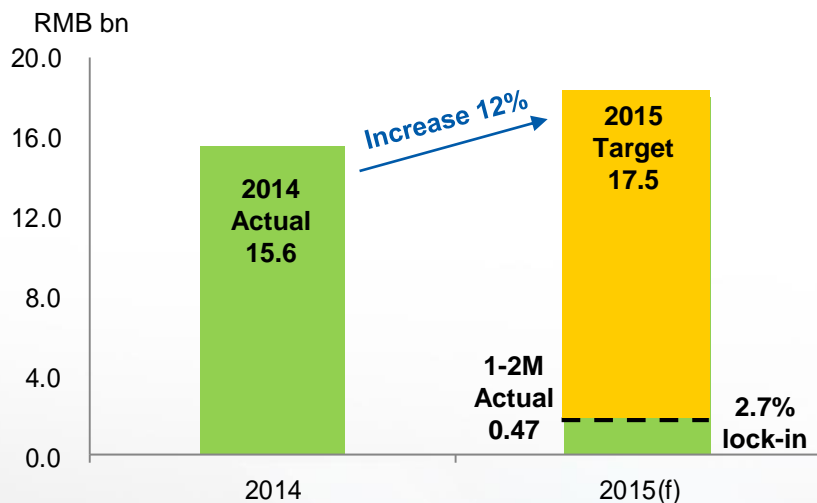
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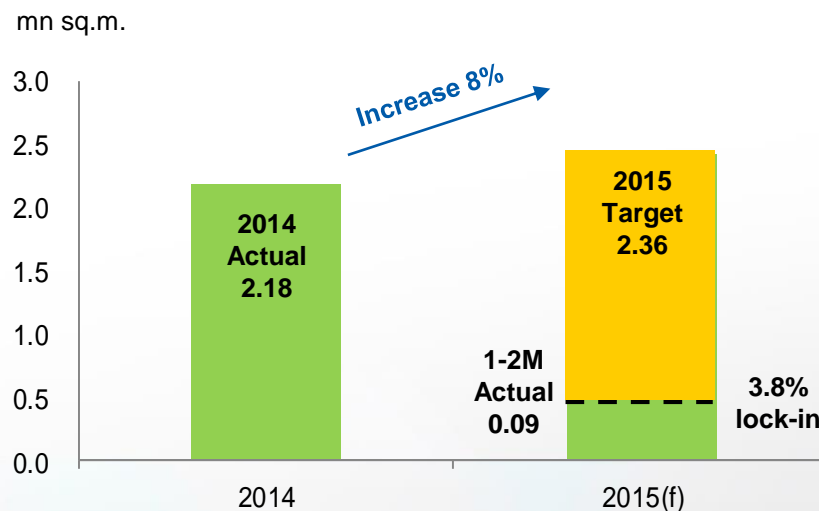


2015 Contracted Sales Targets

2015 Contracted Sales Target



2015 Contracted Sales GFA Target



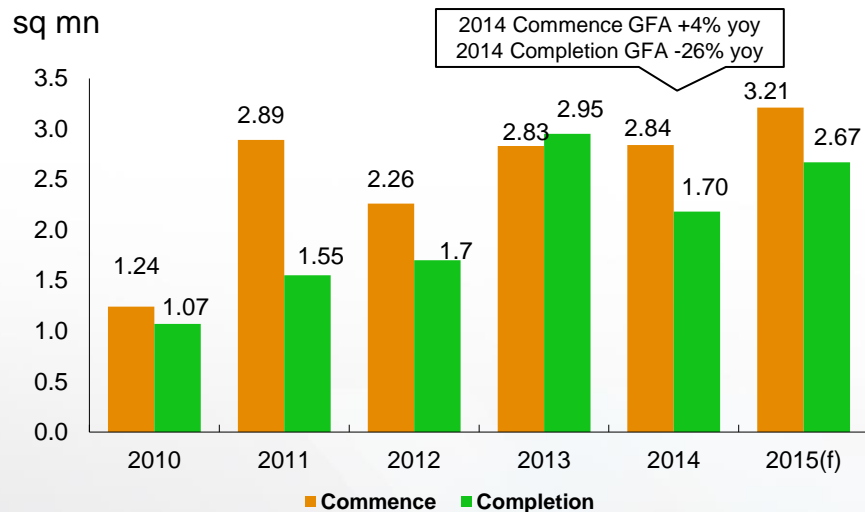
- 2015 contracted sales target is RMB17.5 billion, up 12% from FY14 contracted sales of RMB15.6 billion
- 2015 targeted contracted sales GFA is 2.36 million sq.m., an increase of 8%
- Expected ASP to increase by 3.8% to RMB7,407/sq.m.
- Plan to launch 2.02 million sq.m. of new saleable GFA in 2015
- Estimate total saleable resources, including existing inventory & new launch, of approximately RMB28.8 billion in 2015
- Targeting a sell-through ratio of approximately 61%

2015 Commencement and Launch GFA

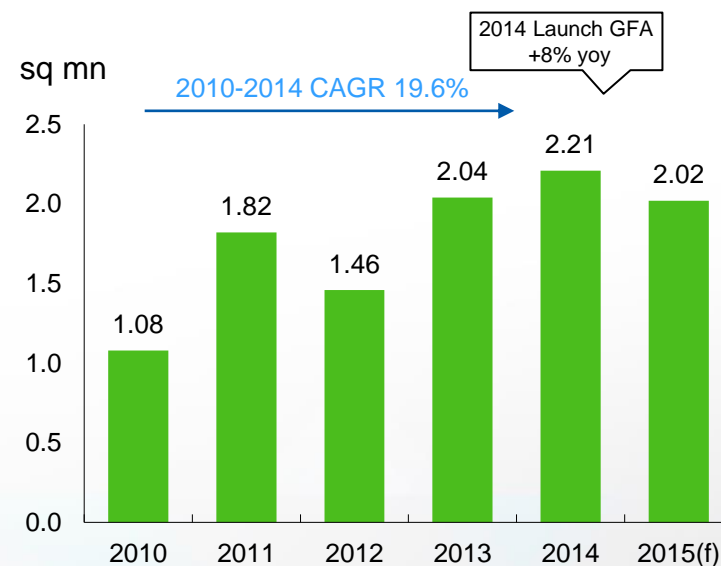
Commence & Completion GFA

2010-2014 Commence GFA CAGR 23.0%

2010-2014 Completion GFA CAGR 19.4%



Launch GFA



- ▲ In 2015, plan to commence construction of 35 projects with GFA of 3.21 million sq.m., an increase of 13%
- ▲ Estimate to complete and deliver 32 projects with GFA of 2.67 million sq.m. in 2015, an increase of 22%
- ▲ In 2015, GFA launch is expected to decrease by 8.6% to 2.02 million sq.m., with 28% of estimated GFA launch in 1H2015 and 72% in 2H2015
- ▲ The company expects the development plan will support the contracted sales plan in 2015

Major Projects Launch in 2015



Item	City	Project	Estimated Launch Date	Estimated Contracted Sales (RMB million)	% of Targeted Contracted Sales in 2015
1	Zhengzhou	Jiuru House	Nov 2015	1,210	6.9%
2	Nanyang	Triumph Plaza Phase II	Nov 2015	583	3.3%
3	Zhengzhou	Suoxu River Garden	Apr 2015	533	3.0%
4	Zhengzhou	Blossom Garden Phase I	Dec 2015	503	2.9%
5	Zhengzhou	Triumph Plaza Phase I	Dec 2015	488	2.8%
Total					18.9%

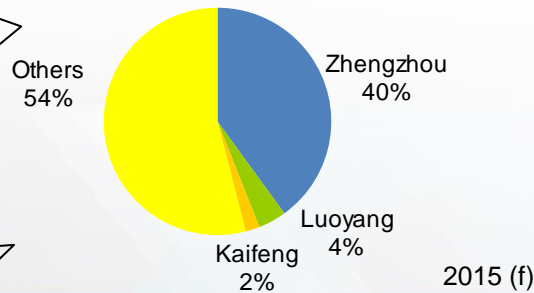
- ▲ In 2015, 31 new projects & phases will be launch, with 11 in 1H2015 and 20 in 2H2015, accounting for 48.7% of the targeted contracted sales of RMB17.5 billion
- ▲ The estimated saleable resource from the new project launches will be approximately RMB17.7 billion
- ▲ The top 5 major projects to be launch in 2015 will account for 18.9% of full year targeted contracted sales
- ▲ New projects will be launched in major cities includes Zhengzhou (24.5%), Nanyang (3.3%), Xuchang (3.2%), Luohe (2.5%), Luoyang (2.0%), Zhoukou (2.0%), Kaifeng (1.5%) and 7 county-level cities (6.4%), (as proportion of FY2015 targeted contracted sales)

2015 Sales Plan

- Contracted sales will be diversified across 67 projects in 18 cities in Henan with diverse price range
- Expect sales from Zhengzhou to increase to 40.4% in 2015 vs 35% in 2014
- Contribution from tier 3-4 cities (outside Zhengzhou, Luoyang, Kaifeng) to be lower at 54% from 56% in 2013
- Expect sales from 19 county-level cities projects to account for 15% in 2015
- Residential projects will account for 79% of sales & commercial projects will account for 16% of sales
- Affordable ASP expect 61% of contracted sales with ASP less than RMB8,000/sq.m.

Contracted Sales by Cities

Of which, the top 3 cities are Nanyang (6%) , Xuchang (6%), Xinxiang (5%)

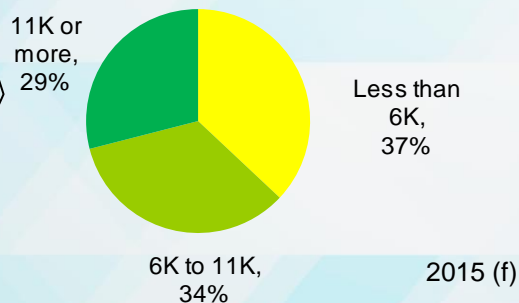


Estimate 15% of sales to come from county-level cities

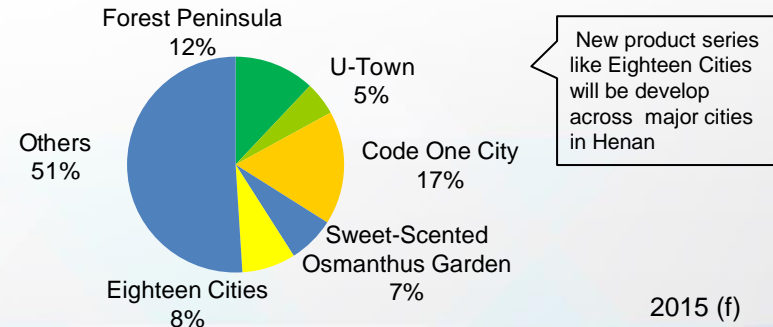
Contracted Sales by Selling Price (RMB/sq.m.)

Differentiated pricing range from RMB3,600-25,000/sq.m.

61% of contracted sales target ASP be less than RMB8,000/sq.m.

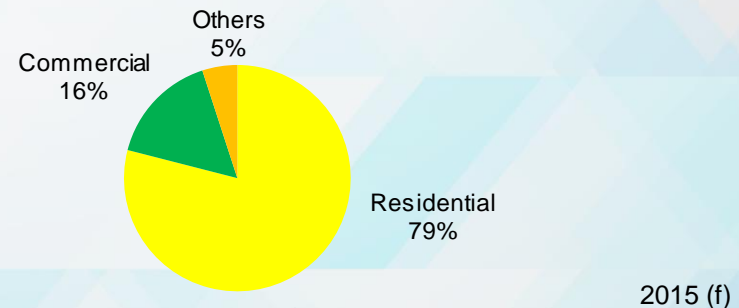


Contracted Sales by Product Series



New product series like Eighteen Cities will be develop across major cities in Henan

Contracted Sales by Type



Cash Flow Forecast for 2015



- ▲ Maintain a prudent approach to cash flow management, aim to achieve positive net cash flow
- ▲ Land acquisition budget strategically reduce to RMB2.5 billion, 49.6% lower than actual 2014 land acquisition of RMB4.96bn
- ▲ Land premium outstanding as at the end of 2014 was RMB305 million
- ▲ Construction expenditure budget of RMB5.8 billion, 9% decrease than actual FY2014
- ▲ Estimate net cash flow for the full year to be neutral to positive by the year end

(RMB mn)		FY2015 (Budget)
Cash Inflow	Cash on hand as at 31 December 2014	6,492
	Contracted sales receipts	13,965
	Contracted sales receipts obtained from JCEs	3,234
	Other working capital movement	(5550)
	Bank & other loan, inflow/(outflow)	1,128
Less:		
Cash Outflow	Land acquisition payment	2,500
	Construction costs payment	5,800
	Finance costs	845
	Selling and general administrative expenses	1,121
	Sales tax	782
	Income tax (LAT and CIT)	1,316
	Dividend	350
Cash on hand as at 31 December 2015		6,555

Source: Company forecast



Hotel Development - Update

- ▲ Total revenue for the hotel operation in FY2014 was RMB133 million up 131% y-o-y from RMB57.5 million in FY2013
- ▲ Room revenue grew by 142% y-o-y to RMB63 million, and Food & Beverages revenue up by 144% y-o-y to RMB66 million
- ▲ Average hotel occupancy rate in FY2014 increased by 46% to 35% from 24% in FY2013, even with the number of rooms available in 2014 increasing by 34% from 304K to 409K in FY2014
- ▲ FY2014 net loss from hotel operation was up 5.8% at RMB181 million from RMB171 million in FY2013
- ▲ Total CAPEX for hotel development in FY2014 was RMB564 million, down 14% y-o-y from RMB655 million in FY2013
- ▲ In 2015 projected revenue is RMB166 million up 24.8% and estimated CAPEX is RMB600 million up 6.4%
- ▲ The increase in projected CAPEX in 2015 is a result of the construction of the new Pullman Kaifeng Jianye hotel in Kaifeng city Henan, with the expected opening in August 2015
- ▲ Our hotel development continue to be a strategic and value-added proposition to our mixed-use property development projects and to establish a network of “best of breed” hotels in Henan to service the business and leisure market

Hotel	No. of Guestrooms	Total GFA (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,457	Opened
Holiday Inn Nanyang	360	50,574	Opened
Four Points by Sheraton Luohe	244	37,398	Opened
Le Méridien Zhengzhou	350	65,007	Opened
Pullman Kaifeng Jianye	186	43,836	Aug 2015
Total	1,126	216,272	



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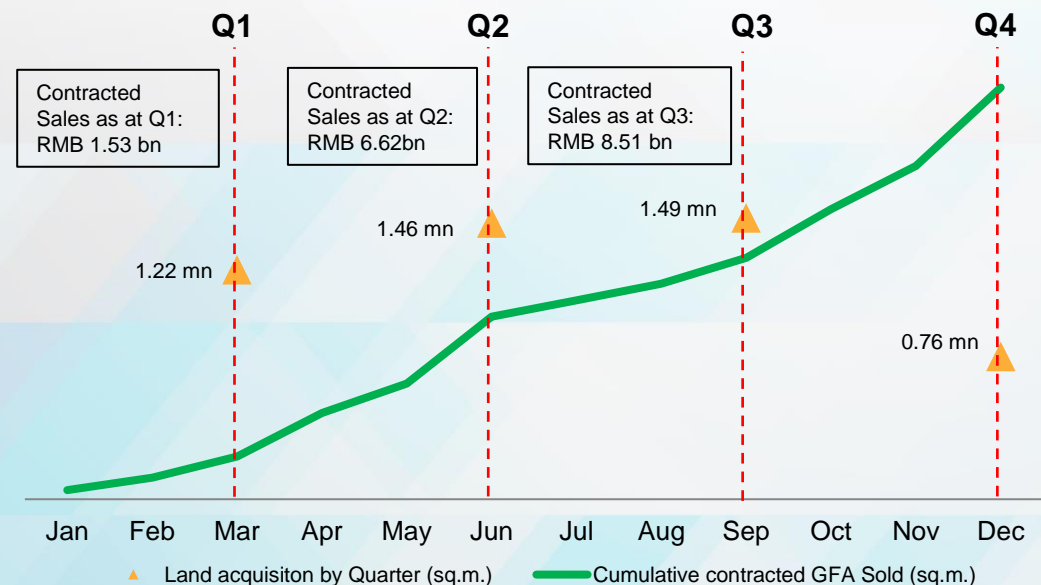
Land Acquisition Strategy in 2014

- Acquired 4.95 million sq.m. of new land bank at a low average cost of RMB995/sq.m., with total GFA for new development of 19.96 million sq.m. at an average cost of RMB744/sq.m., as at 31 December 2014
- Adhere to disciplined land acquisition strategy, based on land value, contracted sales and cash flow, with land acquisition payment representing 31.4% of total contracted sales in 2014
- Consistent with the Group's regionalization strategy, 26% of the newly-acquired land plots were located in 6 county-level cities, 39% were in existing prefecture-level cities, and restocking land reserve in Zhengzhou, accounted for 35% (in terms of GFA)

Land Acquisition and Contracted Sales in 2014 (by GFA)

Land acquisition in 2014 was aligned with trend of contracted sales and cash flow to replenish land reserve and to support future growth

Contracted Sales as at Q4: RMB 15.6 bn
Contracted Sales GFA as at Q4: 2.18 mn sq.m.



Land Acquisition by cities in 2014 (by GFA)

Gongyi County 7%
Puyang County 9%

“Vertical Depth” - Entering new markets while strengthening existing markets

County-level cities 26%

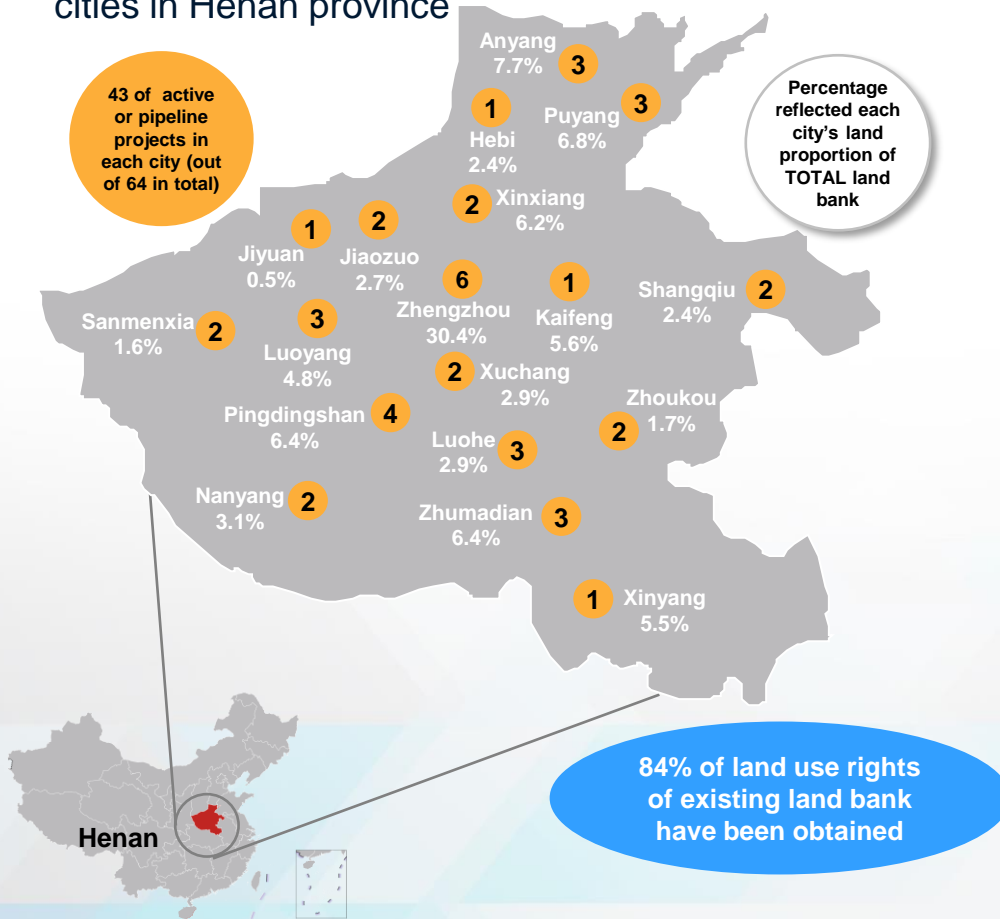
Zhengzhou 35%

Prefecture-level cities 39%

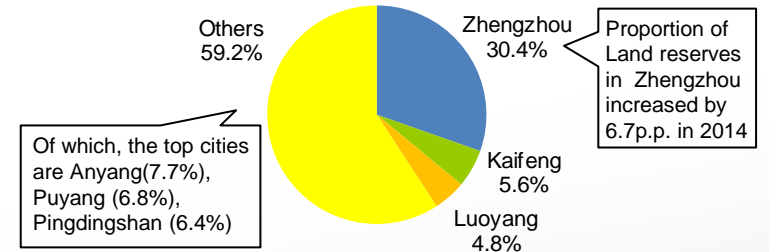
Anyang 9%
Jiaozuo 8%
Hebi 7%
Zhumadian 5%

Land Reserves in Strategic Locations

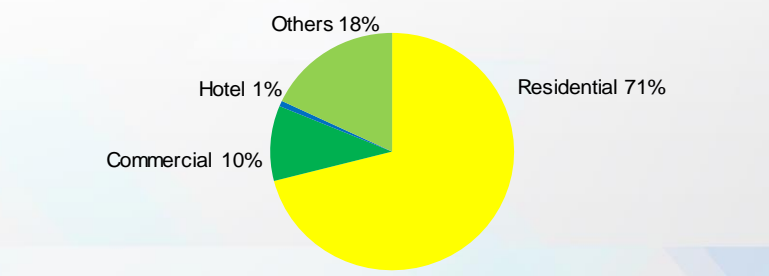
Land bank is strategically located in city centres across Zhengzhou, 17 prefecture cities and 19 county-level cities in Henan province



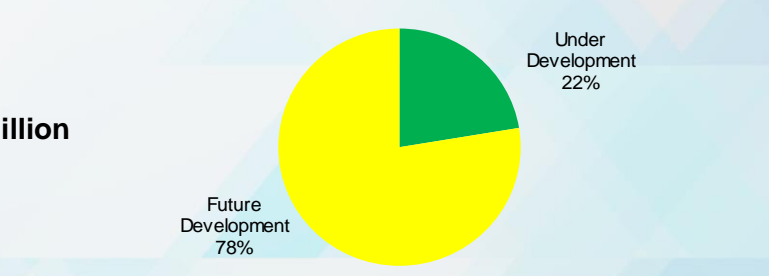
Land reserves by cities



Land reserves by product type



Land reserves by development stage



- Total GFA of land bank for new development as at 31 Dec 2014: 19.96 million sq.m. (attributable GFA: 16.78 million sq.m.)
- Average land cost (GFA): RMB744 per sq.m.
- Land bank sufficient for the development in the next 4 - 5 years



Agenda

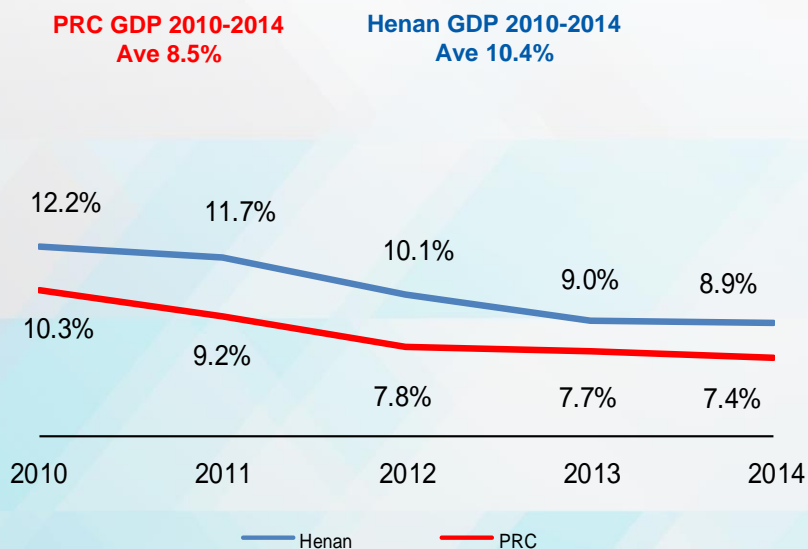
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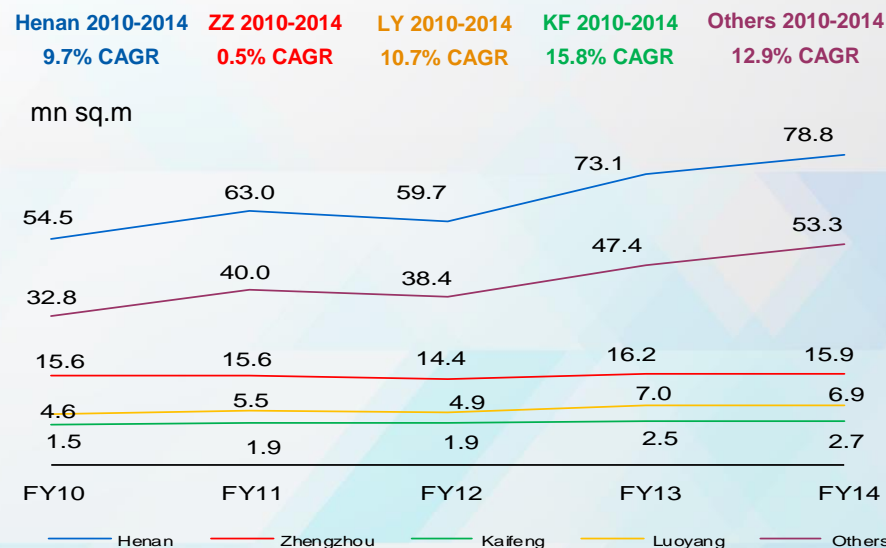
Market Review

- ▲ In 2014, Henan's GDP reached RMB3.5 trillion (or 5.5% of China's total GDP), with real GDP growth rate of 8.9% which was 1.5 percentage point higher than the national real GDP growth rate of 7.4%
- ▲ Henan economic growth was supported by the further development of the three national strategies, namely the food production core zone, central China economic zone and Zhengzhou Aviation Port Economic Integration Trial Zone.
- ▲ In 2014, Henan property market displayed resilient growth with property GFA sales amounted to 78.8 million sq.m. (or 6.5% of China total GFA sold), up 7.8% y-o-y against the national property GFA sales decline of 7.6% y-o-y
- ▲ In 2014, property GFA sales in Zhengzhou and Luoyang experience decline of 1.8% and 1.6% respectively, while Kaifeng grew by 8%. Lower tier cities outside the three major cities (Zhengzhou, Luoyang, Kaifeng) experience growth of 12.4% and accounted for 67.6% of the Henan property GFA sales vs 64.8% in 2013
- ▲ Henan property GFA sales growth was supported by the advancement of new urbanization and industrialization. The removal of the home purchase restriction (HPR) policies in Zhengzhou show greater potential in the property market, as Zhengzhou property GFA sales over the last four year had achieved a flat CAGR of 0.5%

Above Average Real GDP Growth



GFA Sold

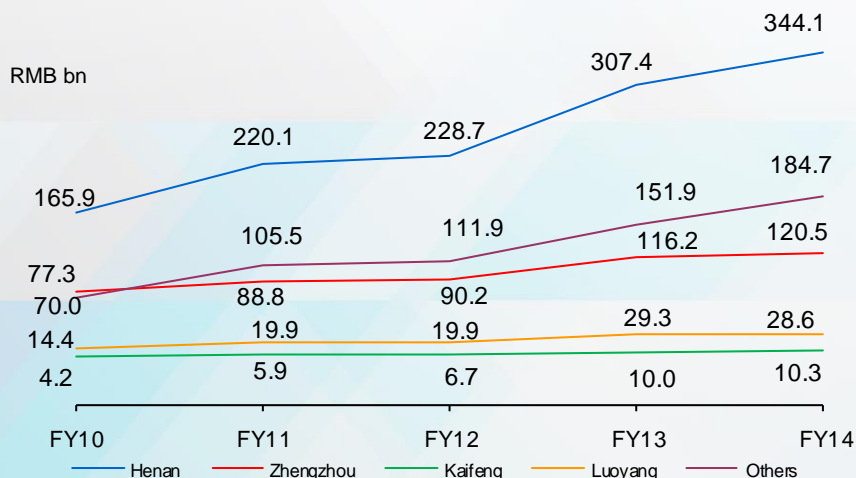


Market Review (cont'd)

- In 2014, Henan total contracted sales grew by 11.9% to RMB344.1 billion (or 4.5% of China's total contracted sales), which was better than the nationwide total contracted sales decline of 6.3% y-o-y
- Zhengzhou's contracted sales increased by 3.7% to RMB120.5 billion, representing 35% of the Henan property market. Strong sales growth was experience in Shangqiu (+62.5%), Zhoukou (+38.1%), Zhumadian (+37.3%) and Hebi (+34.3%)
- Henan's ASP enjoyed steady growth of 3.8% to RMB 4,366 /sq.m., with Zhengzhou (+5.0%) and lower tier cities like Shangqiu (+36.1%), Xinxiang (+12.2%), Luohe (+11.6 %) and Xuchang (+10.3%), also experiencing higher ASP growth
- Rising housing demand in lower tier cities (outside of Zhengzhou, Luoyang & Kaifeng), with total contracted sales rising by 21.6% to RMB184.7 billion, accounting for 53.7% of Henan's market. The rising trend also resulted in stable ASP growth of 8.1% in 2014 in the property market outside the three major cities
- Supporting the growth in the Henan real estate market is the steady urbanization growth, with the urbanization rate increasing by 1.4 p.p. from 43.8% in 2013 to 45.2% in 2014, with more room to grow to reach the national urbanization rate of 54.7%

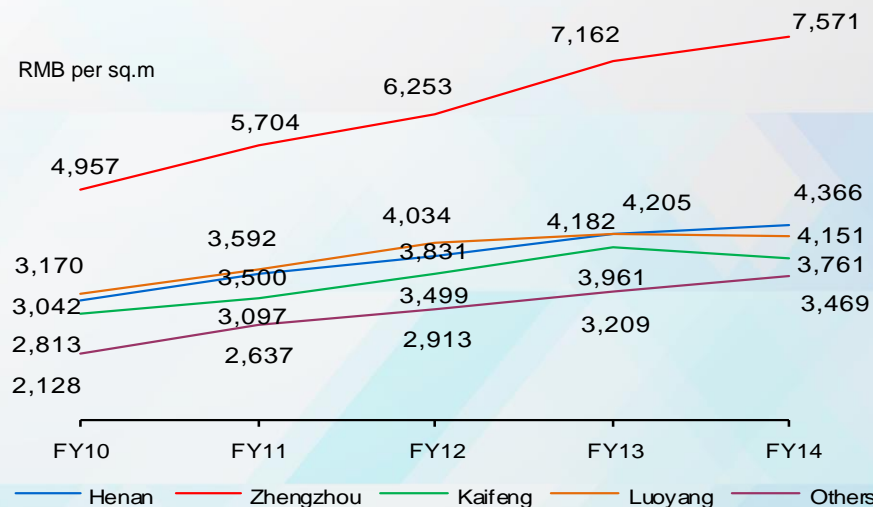
Contracted Sales

Henan 2010-2014 **20.0% CAGR** ZZ 2010-2014 **11.7% CAGR** KF 2010-2014 **25.0% CAGR** LY 2010-2014 **18.7% CAGR** Others 2010-2014 **27.4% CAGR**



ASP

Henan 2010-2014 **9.5% CAGR** ZZ 2010-2014 **11.0% CAGR** KF 2010-2014 **7.5% CAGR** LY 2010-2014 **7.0% CAGR** Others 2010-2014 **13.0% CAGR**

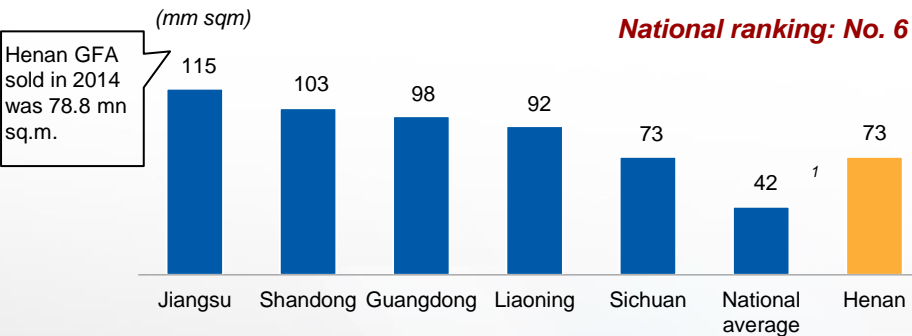


Source: China Statistical Yearbook 2014; Figures are of 2014

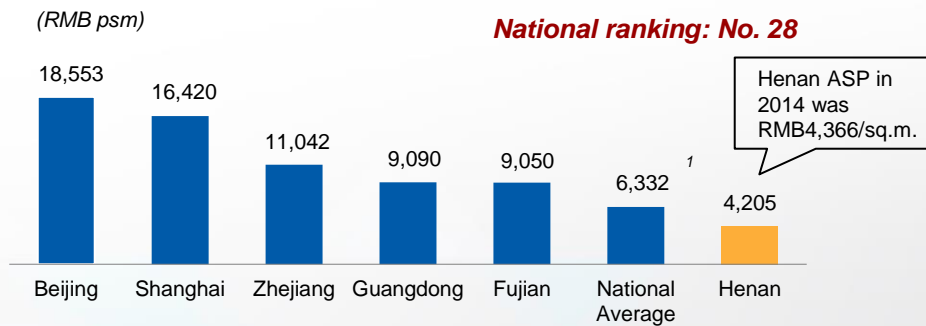
A Market with Strong Growth Potential

- ▲ Henan province has favourable fundamentals with a competitive edge in terms of population, transportation, industries and geographical location, with promising growth prospect for the Henan real estate market,
- ▲ Large population of 106 million, rising disposable income per capita at RMB24,391 in 2014 and rising urbanization rate
- ▲ Currently ranked 5th largest economy in China and property market account for 6.5% of property GFA sales in China
- ▲ End-user market with high affordability, with average housing price at 5.7 times annual household disposal income

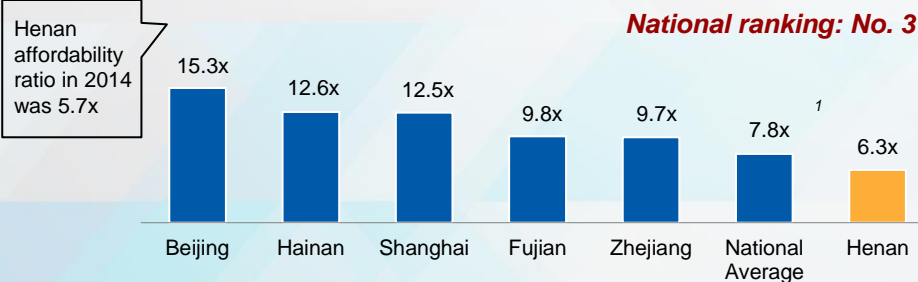
Contracted Sales GFA – Sizeable Market



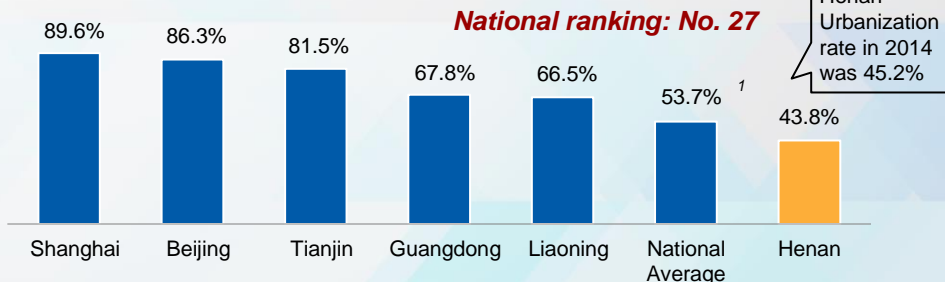
ASP³ – Significant Room for Growth (RMB psm)



Affordability Ratio² – Highly Affordable Properties



Urbanization Rate – Strong Underlying Potential



Source: China Statistical Yearbook 2013; Figures are of 2013

Note: ¹ National average based on average of provinces in China; ² Affordability ratio = average price of a 100 sqm apartment / average annual household disposal income, assuming an average household size of 3; calculations are based on information as at 31 December 2014; lower number indicates better affordability; ³ Based on commodity properties; 2014 Henan household disposal income was RMB 24,391

The macro-economy environment

- ▲ In 2015, the Company expects the economic growth in China will be stable but faces downward pressure, and structural optimization will continue to take place
- ▲ Chinese economy is undergoing a superposition of three economic phases, “the phase of growth moderation”, “the phase of inflicting structural corrections” and “the phase of previous stimulus policies”. Expects PRC government to conduct further reforms and stabilizing economic growth with implementation of active fiscal policy and steady monetary policy with extra care on its policy stance
- ▲ With the ongoing development of the central China economic zone and the advancement of new urbanization, the Company expects Henan’s economic growth will continue to be higher than the average in China in 2015

The property market

- ▲ In 2015, the Company anticipate capital controls on real estate will be relatively moderate as the PRC government has to ensure smooth implementation of the policies in force, expects the property market in general will develop steadily in 2015, with divergence among different cities to be accelerated
- ▲ With the removal of administrative control measures (HPR) and the establishment of long-term mechanism for the property market, step-up increase in demand for improvement of living, and new urbanization with the urbanization rate estimated to reach 56% in 2020 with an additional 11 million of rural-to-urban migrations will continue to support the stable development of the property market in Henan province in 2015
- ▲ Furthermore, with the structure of the “Greater Zhengzhou” area has been progressively formed and the addition to the railway hub in Zhengzhou, with the launch of subway and intercity train in 2014 with the advantage of express train have moved Zhengzhou into a “golden era of rail transport”, promoting Zhengzhou to be a megacity in China with a population between 10 million to 15 million



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Q&A

Thank you!





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Projects Launch in 2015



City	Project	Estimated Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5bn)
Zhengzhou	Blossom Garden Phase I	15/12/2015	503	2.87%
	Zhengxi Forest Peninsula Phase IV	18/3/2015	90	0.51%
	Sky Mansion (Tianzhu) Phase II	30/7/2015	256	1.46%
	Jiuru House	27/11/2015	1,210	6.91%
	Triumph Plaza	20/12/2015	488	2.79%
	Gongyi Code One City Phase I	30/4/2015	277	1.58%
	Pingyuan New City Phase I	27/11/2015	430	2.46%
	Suoxu River Garden Phase I	11/4/2015	533	3.05%
	Tihome Jianye International City B5-01	11/7/2015	270	1.54%
	Tihome Jianye International City A6-01	15/11/2015	397	2.26%
	Subtotal		4,454	25.43%
Kaifeng	Chrysanthemum Garden	30/9/2015	256	1.46%
	Subtotal		256	1.46%
Luoyang	Sweet-Scented Osmanthus Garden Phase II	29/5/2015	26	0.15%
	Wisdom Port	28/8/2015	328	1.88%
	Subtotal		355	2.03%
Anyang	Sweet-Scented Osmanthus Garden Phase II	25/3/2015	63	0.36%
	Huaxian Code One City Phase I	20/6/2015	107	0.61%
	Subtotal		170	0.97%
Hebi	Code One City Phase I	20/5/2015	200	1.14%
	Subtotal		200	1.14%

Projects Launch in 2015



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City	Project	Estimated Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5bn)
Xinxiang	Code One City Phase II Batch II	6/8/2015	139	0.79%
	Subtotal		139	0.79%
Jiaozuo	Park Lane Phase I	7/8/2015	170	0.97%
	Xiuwu Forest Peninsula Phase II	29/9/2015	21	0.12%
	Subtotal		191	1.09%
Xuchang	Code One City Phase I	15/10/2015	312	1.78%
	Changge Sweet-Scented Osmanthus Garden Phase II	5/6/2015	76	0.43%
	Yanling Eco-City Phase II	20/11/2015	165	0.95%
	Subtotal		553	3.16%
Luohe	Xicheng Forest Peninsula Phase I	18/7/2015	200	1.14%
	Code One City Phase IV	15/1/2015	229	1.31%
	Subtotal		429	2.45%
Sanmenxia	Code One City Phase IV	29/8/2015	102	0.58%
	Subtotal		102	0.58%
Shangqiu	Eighteen Cities Phase III	25/12/2015	230	1.31%
	Subtotal		230	1.31%
Zhoukou	Forest Peninsula Phase V	15/9/2015	352	2.01%
	Subtotal		352	2.01%
Zhumadian	Eighteen Cities Phase III	24/11/2015	295	1.69%
	Xiping Forest Peninsula Phase II	27/4/2015	39	0.22%
	Subtotal		334	1.91%



Projects Launch in 2015

City	Project	Estimated Launch Date	Contracted Sales (RMB million)	% of Total Contracted Sales Target (RMB17.5 bn)
Nanyang	Triumph Plaza Phase II	27/11/2015	583	3.33%
	Subtotal		583	3.33%
Xinyang	Jianye City Phase I	26/10/2015	135	0.77%
	Subtotal		135	0.77%
Jiyaun	U-Town Phase II	20/3/2015	50	0.29%
	Subtotal		50	0.29%
	Total		<u>8534</u>	48.72%



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Summary of Land Bank



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City	Project	Total GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
Zhengzhou	Jianye Square North	44,484	100%	TBC	TBC
	Shangjie Forest Peninsula Phase IV	68,274	100%	31/10/2012	28/11/2015
	Tianzhu Phase I	251,108	60%	15/11/2013	20/9/2015
	Tianzhu Phase II	197,548	60%	15/5/2015	30/11/2016
	St. Andrews Project	850,000	60%	TBC	TBC
	Spring Time	223,200	90%	1/3/2015	30/5/2016
	Zhongmou Government (2012) No. 5 Land Plot	263,800	100%	30/10/2015	TBC
	Zhengxi U Town Phase II	142,000	100%	23/5/2014	19/12/2017
	Zhengxi U Town (Pending for future development)	1,104,678	100%	10/9/2017	TBC
	Wisdom Port	56,230	60%	1/3/2015	15/12/2015
	Tihome Jianye International City	1,819,897	51%	24/10/2013	TBC
	Triumph Plaza	272,600	100%	30/12/2014	30/12/2017
	Suoxu River Garden Phase I	125,300	70%	30/3/2015	30/12/2015
Souxu River Garden Phase II	151,700	70%	30/8/2015	31/10/2016	

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhengzhou (Cont'd)	Gongyi Code One City Phase I	119,478	100%	10/12/2014	5/4/2017
	Gongyi Code One City (Pending for future development)	204,800	100%	27/9/2016	30/3/2019
	Jiuru House	172,500	60%	20/9/2015	23/9/2016
Subtotal		6,067,597			
Kaifeng	Pullman Resort & SPA Kaifeng	12,837	100%	1/7/2012	1/8/2015
	Dongjingmenghua -Banmuyuan - Xiyuan	5,599	100%	5/12/2013	30/6/2015
	Dongjingmenghua-Banmuyuan - Dongyuan	27,028	100%	27/6/2014	30/12/2016
	Dongjingmenghua (Pending for future development)	872,249	100%	TBC	TBC
	Chrysanthemum Garden	204,780	51%	30/3/2015	31/5/2017
Subtotal		1,122,493			
Luoyang	Golf Garden Phase V	10,789	100%	20/5/2013	13/5/2015
	Sweet-Scented Osmanthus Garden Phase I	4,025	100%	8/7/2013	30/6/2015
	Sweet-Scented Osmanthus Garden Phase II	143,295	100%	9/5/2014	30/4/2017
	Sweet-Scented Osmanthus Garden Phase (Pending for future development)	250,820	100%	30/10/2016	18/3/2020
	Yanshi Forest Peninsula Phase I	71,001	100%	17/3/2014	30/9/2016
	Yanshi Forest Peninsula Phase II	108,405	100%	30/10/2016	30/3/2020

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Luoyang (Cont'd)	Wisdom Port	56,230	100%	1/3/2015	31/3/2017
	Liye Project	313,568	51%	TBC	TBC
Subtotal		958,133			
Pingdingshan	Sweet-Scented Osmanthus Garden Phase II Batch II	5,983	100%	28/9/2012	30/6/2015
	Wugang Forest Peninsula Phase II	50,793	100%	30/9/2013	30/6/2015
	Wugang Forest Peninsula (Pending for future development)	488,457	100%	30/11/2015	TBC
	Baofeng Forest Peninsula Phase II	22,133	80%	28/4/2014	30/5/2015
	Eighteen Cities Phase I	156,183	100%	10/6/2014	30/4/2017
	Eighteen Cities Phase II	81,951	100%	30/8/2014	30/6/2015
	Eighteen Cities (Pending for future development)	467,566	100%	30/4/2016	31/7/2018
Subtotal		1,273,066			
Anyang	Forest Peninsula Phase I	16,698	100%	26/5/2010	TBC
	Forest Peninsula (Pending for future development)	114,188	100%	TBC	TBC
	Tangyin Forest Peninsula (Pending for future development)	215,700	55%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase I	14,440	100%	27/11/2013	20/9/2016
	Sweet-Scented Osmanthus Garden Phase II	160,200	100%	30/4/2014	30/3/2019
	Sweet-Scented Osmanthus Garden (Pending for future development)	560,600	100%	TBC	TBC

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Anyang (Cont'd)	Huaxian Code One City Phase I	85,952	100%	31/10/2014	30/9/2016
	Huaxian Code One City (Pending for future development)	365,500	100%	25/3/2015	TBC
Subtotal		1,533,278			
Hebi	Sweet-Scented Osmanthus Garden	112,605	100%	20/12/2013	30/11/2015
	Code One City Phase I	182,500	100%	30/3/2015	30/6/2017
	Code One City Phase II	176,300	100%	30/9/2016	30/6/2019
Subtotal		471,405			
Xinxiang	Code One City Phase II	182,606	100%	27/11/2011	10/11/2015
	Code One City (Pending for future development)	399,584	100%	30/4/2016	TBC
	U-Town Phase II	29,410	60%	30/10/2015	30/6/2016
	U-Town (Pending for future development)	274,153	60%	30/10/2016	TBC
	Changyuan Forest Peninsula Phase I	112,580	100%	14/10/2013	23/10/2015
	Changyuan Forest Peninsula (Pending for future development)	164,300	100%	TBC	TBC
	Yuanyang Pingyuan New City Phase I	81,590	100%	30/8/2015	30/5/2016
Subtotal		1,244,223			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Jiaozuo	Xiuwu Forest Peninsula Phase II	36,723	100%	8/10/2013	30/6/2015
	Xiuwu Forest Peninsula (Pending for future development)	140,100	100%	TBC	TBC
	Park Lane Phase I	155,600	100%	17/10/2014	30/12/2017
	Park Lane (Pending for future development)	212,800	100%	29/10/2017	30/12/2019
Subtotal		545,223			
Puyang	Jianye City Phase V	8,020	100%	TBC	TBC
	Jianye City Phase VII Batch II	51,349	100%	23/10/2014	30/12/2015
	Jianye City (Pending for future development)	425,300	100%	TBC	TBC
	Code One City Phase II	170,245	51%	20/8/2013	30/8/2015
	Code One City Phase III Batch I	81,298	51%	26/9/2014	28/8/2016
	Code One City Phase II Batch II	110,804	51%	30/11/2015	30/4/2018
	Code One City (Pending for future development)	399,100	51%	TBC	TBC
	Sweet-Scented Osmanthus Garden Phase II	118,503	100%	8/5/2014	20/12/2015
Subtotal		1,364,619			

Summary of Land Bank (Cont'd)



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City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xuchang	Forest Peninsula Phase III	17,837	70%	24/5/2013	30/8/2015
	Code One City (Pending for future development)	323,994	100%	30/4/2015	30/12/2018
	Yanling Eco City (Pending for future development)	92,460	60%	30/10/2015	30/12/2016
	Yuzhou Jundu New World	31,882	75%	10/5/2015	30/9/2017
	Changge Sweet-Scented Osmanthus Garden Phase II	117,687	100%	12/11/2014	30/3/2016
Subtotal		583,860			
Luohe	Code One City Phase IV	41,807	100%	29/7/2013	30/6/2015
	Code One City Phase V	128,042	100%	30/10/2015	30/3/2019
	Code One City Phase VI	50,557	100%	21/4/2014	31/12/2015
	Xicheng Forest Peninsula	183,374	100%	14/11/2014	30/9/2019
	Linying Sweet-Scented Osmanthus Garden Phase I Batch II	83,508	100%	31/12/2012	30/6/2015
	Linying Sweet-Scented Osmanthus Garden (Pending for future development)	81,490	100%	TBC	TBC
Subtotal		568,778			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Sanmenxia	Code One City Phase II	12,755	100%	13/9/2012	30/6/2015
	Code One City Phase III	85,178	100%	18/9/2013	20/10/2015
	Code One City Phase IV	93,370	100%	25/9/2014	30/5/2018
	Code One City Phase V	104,891	100%	30/10/2015	30/5/2019
	Lingbao Forest Peninsula Phase I	18,547	100%	27/6/2014	30/6/2015
	Lingbao Forest Peninsula Phase II	8,378	100%	30/10/2015	30/5/2018
Subtotal		323,119			
Shangqiu	Zhecheng U-Town Phase I	9,299	100%	14/6/2013	30/6/2015
	Zhecheng U-Town Phase II	54,600	100%	30/9/2015	28/6/2016
	Zhecheng U-Town (Pending for future development)	160,619	100%	30/9/2016	30/6/2018
	Eighteen City Phase II	142,920	100%	18/6/2014	30/12/2016
	Eighteen City Phase III	113,900	100%	10/6/2015	20/9/2017
Subtotal		481,338			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
	Forest Peninsula Phase V	69,448	100%	9/8/2013	30/5/2015
	Forest Peninsula Phase VI	153,551	100%	20/8/2015	15/7/2017
Zhoukou	Sweet-Scented Osmanthus Garden Phase I	2,989	100%	7/11/2012	31/12/2015
	Sweet-Scented Osmanthus Garden Phase III	62,264	100%	30/4/2014	30/5/2016
	Sweet-Scented Osmanthus Garden Phase IV	53,336	100%	30/9/2015	30/3/2018
Subtotal		341,588			
	Eighteen City Phase III	158,828	100%	11/3/2014	20/9/2017
	Eighteen City (Pending for future development)	622,558	100%	TBC	TBC
Zhumadian	Suiping Forest Peninsula Phase II	28,405	100%	30/11/2013	10/9/2015
	Suiping Forest Peninsula (Pending for future development)	159,398	100%	18/10/2015	30/9/2019
	Xiping Forest Peninsula Phase II	73,348	100%	30/9/2014	30/3/2018
	Xiping Forest Peninsula (Pending for future development)	224,612	100%	30/10/2016	30/3/2019
Subtotal		1,267,149			





Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Nanyang	Forest Peninsula Phase V	158,249	100%	11/7/2014	8/12/2015
	Forest Peninsula (Hotel)	61,215	100%	TBC	TBC
	Triumph Plaza Phase I	116,198	100%	17/4/2014	25/4/2015
	Triumph Plaza Phase II	282,019	100%	25/11/2014	16/5/2017
Subtotal		617,681			
Xinyang	South Lake No.1	30,561	50%	TBC	TBC
	Yanwei Island Project	32,961	50%	TBC	TBC
	Code One City Phase II	102,964	50%	19/5/2014	30/12/2015
	U-Town	486,500	50%	30/7/2016	TBC
	Jianye City	438,000	60%	30/4/2015	TBC
Subtotal		1,090,986			
Jiyuan	U-Town Phase II	104,400	100%	17/3/2014	30/6/2016
Subtotal		104,400			
Total		19,958,935			



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Land Acquisition in 2014

Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Average GFA Land Cost (RMB/sq.m.)
Shangqiu Eighteen Cities	100%	113,897	1 st Half 2015	2 nd Half 2017	664
Lingbao Forest Peninsula	100%	36,378	1 st Half 2014	2 nd Half 2016	1,082
Jiaozuo Park Lane	100%	368,400	1 st Half 2014	2 nd Half 2017	1,348
Puyang Power Plan Rd Project	100%	425,300	2 nd Half 2014	2 nd Half 2019	417
Zhumadian Eighteen Cities	100%	242,520	2 nd Half 2014	2 nd Half 2017	409
Suoxu River Garden	70%	277,000	2 nd Half 2014	1 st Half 2016	1,367
Chrysanthemum Garden	51%	204,780	1 st Half 2014	2 nd Half 2016	635
Gongyi Code One City	100%	324,278	2 nd Half 2014	2 nd Half 2018	532
Yuanyang Pingyuan New District Project	100%	81,589	2 nd Half 2014	2 nd Half 2016	778
Xicheng Forest Peninsula	100%	175,247	1 st Half 2014	2 nd Half 2018	888
Huaxian Code One City	100%	451,452	2 nd Half 2014	2 nd Half 2018	314
Luoyang Wisdom Port	100%	56,230	2 nd Half 2014	1 st Half 2017	1,035

Land Acquisition in 2014



Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Average GFA Land Cost (RMB/sq.m.)
Yuzhou City	75%	20,126	1 st Half 2015	1 st Half 2017	977
Jiuru House	60%	172,500	2 nd Half 2014	2 nd Half 2017	8,702
Code One City	100%	358,422	2 nd Half 2014	2 nd Half 2017	645
Tihome Jianye International City	51%	879,787	1 st Half 2015	1 st Half 2018	742
Xicheng Forest Peninsula	100%	8,134	1 st Half 2015	2 nd Half 2018	1,296
Luoyang Liye Project	51%	313,568	1 st Half 2015	2 nd Half 2018	1,530
Zhengxi U-Town	100%	434,865	2 nd Half 2015	2 nd Half 2019	281
2014 Land Acquisition Total		4,944,474			997



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Land Acquisition in 2015



Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Yanling Eco-City	60%	95,462	1 st Half 2015	1 st Half 2017	961
Yongcheng Project	100%	232,272	2 nd Half 2015	2 nd Half 2019	767
Wulongkou Project of Zhengzhou	45%	583,558	2 nd Half 2015	2 nd Half 2018	996
Total Land Acquisition in 2015		911,292			



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Contracted Sales Summary in 2014



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhengzhou	U-Town Phase I,II & III	2	203
	Code International Garden	18	1,249
	Code One City	11	393
	Shangjie Forest Peninsula Phase I & III	68	12,685
	Sky Mansion (Tianzhu) Phase I & II	1,644	63,083
	Shangjie U-Town Phase I & II	232	37,241
	Spring Time	1,155	96,270
	Tihome Jianye International City	1,286	153,076
	Code Two City Phase I	443	30,231
	Triumph Plaza Phase I	612	18,511
	Subtotal	5,471	412,942
Kaifeng	Dongjingmenghua	106	4,467
	Subtotal	106	4,467



Contracted Sales Summary in 2014 (Cont'd)



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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Luoyang	Golf Garden Phase IV	139	17,250
	Sweet-Scented Osmanthus Garden Phase I & II	207	33,332
	Code One City Phase II	5	3,746
	Huayang Square Phase V & VI	856	95,959
	Yanshi Forest Peninsula Phase I	68	14,264
Subtotal		1,275	164,551
Pingdingshan	Wugang Forest Peninsula Phase I & II	88	20,613
	Sweet-Scented Osmanthus Garden Phase I & II	105	20,851
	Eighteen Cities Phase I & II	303	48,228
	Baofeng Forest Peninsula Phase I & II	71	17,961
Subtotal		567	107,653
Anyang	Tangyin Forest Peninsula Phase I	57	17,605
	Sweet-Scented Osmanthus Garden Phase I	108	24,267
	Huaxian Code One City Phase I	57	16,737
Subtotal		222	58,609

Contracted Sales Summary in 2014 (Cont'd)



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Hebi	Sweet-Scented Osmanthus Garden Phase I	11	3,621
	Subtotal	11	3,621
Xinxiang	Code One City Phase I & II	322	71,847
	U-Town Phase I	80	14,333
	Changyuan Forest Peninsula Phase I	121	27,159
	Subtotal	522	113,358
Jiaozuo	Forest Peninsula Phase I, II & III	5	718
	Code One City Phase I & II	192	36,334
	Park Lane Phase I	116	18,369
	Forest Peninsula Phase V	190	25,837
	Xiuwu Forest Peninsula Phase I & II	38	11,446
	Subtotal	542	92,704
Puyang	Jianye City Phase III, V, VI & VII	164	40,814
	Code One City Phase I, II & III	240	46,657
	Sweet-Scented Osmanthus Garden Phase I & II	200	39,594
	Subtotal	603	127,066



Contracted Sales Summary in 2014 (Cont'd)



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

City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Xuchang	Forest Peninsula Phase I, II & III	367	69,252
	Yanling Eco-City Phase I	409	65,989
	Changge Sweet-Scented Osmanthus Garden Phase I	146	31,033
Subtotal		922	166,275
Luohe	Code One City Phase I, II, III, V & VI	530	97,376
	Linying Sweet-Scented Osmanthus Garden Phase I	62	16,388
	Xicheng Forest Peninsula Phase I	92	8,902
Subtotal		684	122,666
Sanmenxia	Code One City Phase I, II & III	265	47,436
	Lingbao Forest Peninsula Phase I	71	14,338
Subtotal		337	61,774
Shangqiu	Eighteen Cities Phase I & II	934	116,200
	U-Town Phase I, III, IV & VI	75	10,940
	Zhecheng U-Town Phase I	64	19,045
Subtotal		1,073	146,190



Contracted Sales Summary in 2014 (Cont'd)



建業地產股份有限公司
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City	Project	Contracted Sales (RMB mn)	Contracted Sales GFA (sq.m.)
Zhoukou	Forest Peninsula Phase I, II, III, IV & V	223	46,142
	Huaiyang Sweet-Scented Osmanthus Garden Phase I, II & III	231	58,590
	Subtotal	454	104,732
Zhumadian	Eighteen Cities Phase I, II & III	470	98,869
	Suiping Forest Peninsula I & II	78	21,188
	Xiping Forest Peninsula Phase I	146	35,908
	Subtotal	693	155,964
Xinyang	South Lake No. 1 Phase I	97	12,596
	Code One City Phase I & II	380	76,349
	Subtotal	477	88,946
Nanyang	Forest Peninsula Phase II, III, IV & V	608	88,363
	Triumph Plaza Phase I & II	569	83,661
	Subtotal	1,178	172,024
Jiyuan	New World	10	1,224
	Code One City Phase II, III & IV	211	43,801
	U-Town Phase I & II	200	32,616
	Subtotal	421	77,640
	Total	<u>15,558</u>	<u>2,181,182</u>

