



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

(Stock Code: 832)

www.centralchina.com



2012 Annual Results Announcement

March 2013





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Senior Management Representatives



Mr. Chen Jianye



Chief Executive Officer



Mr. Hu Bing



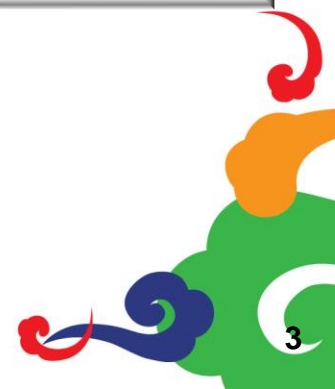
**Chief Financial Officer
& Executive Vice President**



Mr. Vinh Mai



**Head of Investor Relations
& Chief Investment Officer**





Agenda

Overview	5
Financial Highlights	8
Business Operations	16
Development & Sales Plans	23
Land Bank	30
Market Review & Outlook	32
Appendix	38

Full-Year Results Summary

- ▲ Total turnover reduced by 4.4% to RMB6,346 million, excluding attributable revenue from JCEs of RMB1,648 million
- ▲ Total recognized GFA delivery increased by 6.8% to 1,133,485 sq.m.,
- ▲ Recognized ASP decreased by 10.4% from RMB6,323 per sq.m. to RMB5,667 per sq.m.,
- ▲ Gross profit decreased by 12.8% to RMB2,246 million
- ▲ EBITDA increased by 12.3% to RMB2,466 million
- ▲ Net profit for the year increased by 17.1% to RMB870 million
- ▲ Net profit attributable to equity shareholders up 23.2% to RMB823 million
- ▲ Declared a final dividend of HKD8 cents per share (equivalent to RMB6.45 cents per share)
- ▲ An interim dividend of HK4.5 cents per share (RMB3.7 cents per share) was paid in October 2012
- ▲ Full-year dividend of HK12.5 cents per share (equivalent to RMB10.15 cents per share), 25% y-o-y increase

Full-Year Operational Achievements

- ▲ Contracted sales increased by 27.4% to RMB10.35 billion, over achieved 2012 FY target of RMB9.0 billion by 15%
- ▲ Market share in terms of contracted sales in Henan increased from 3.7% to 4.5%*
- ▲ Contracted GFA sold increased by 19.0% to 1.58 million sq.m., ranked 31st in China**
- ▲ Contracted ASP up 7% at RMB6,550/sq.m., due to product mix
- ▲ Successfully raised SGD175 million at 10.75% through the issuance of 4-year senior notes
- ▲ Public subscription of RMB700 million for project equity financing through the Bridge Trust for a term of not more than 5 years
- ▲ Acquired 4.19 million sq.m. of new land bank at a low average cost of RMB675/sq.m., with total GFA for new development of 16.1 million sq.m. at an average cost of RMB674/sq.m.



Agenda

Overview	5
Financial Highlights	8
Business Operations	16
Development & Sales Plans	23
Land Bank	30
Market Review & Outlook	32
Appendix	38



Financial Highlights

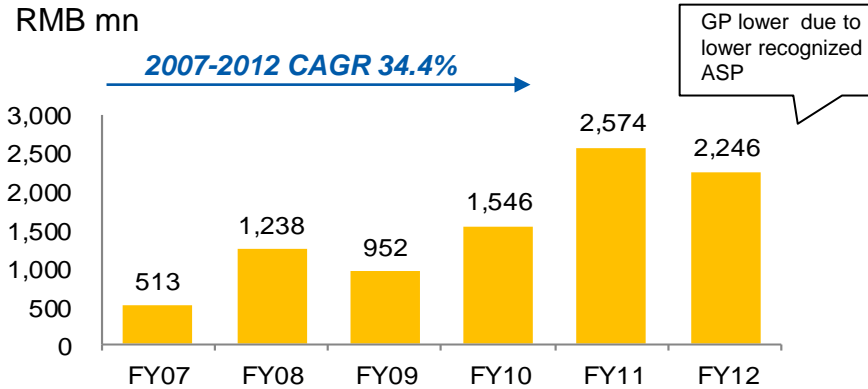
- ▲ Revenue declined by 4.4%, due to lower recognized ASP and excluding attributable revenue from JCEs
- ▲ EBITDA margin increased to 38.9% , due to higher profit contribution from JCEs
- ▲ Higher net profit by 17.1% and NP margin increased to 13.7%, due to higher profit contribution from JCEs, lower LAT payments and a lower effective tax rate at 53%
- ▲ Final dividend was lower due to the introduction of interim dividend, with full year dividend increased by 25%

	FY2012	FY2011	Change
Revenue (RMB mn)	6,346	6,638	-4.4%
Gross profit (RMB mn)	2,246	2,574	-12.7%
Gross profit margin	35.4%	38.8%	-3.4 p.p.
EBITDA (RMB mn)	2,466	2,196	11.4%
EBITDA margin	38.9%	33.1%	+5.8 p.p.
Income tax (RMB mn)	976	1,074	-9.1%
Net profit (RMB mn)	870	743	17.1%
Net profit attributable to equity shareholders (RMB mn)	823	668	23.2%
Net profit margin	13.7%	11.2%	+2.5 p.p.
Basic earnings per share (RMB cents)	33.90	29.77	+13.9%
Diluted earnings per share (RMB cents)	30.71	29.77	+0.2%
Final dividend per share (HKD cents)	8.00	10.0	-20.0%
Full-year dividend per share (HKD cents)	12.50	10.0	+25.0%

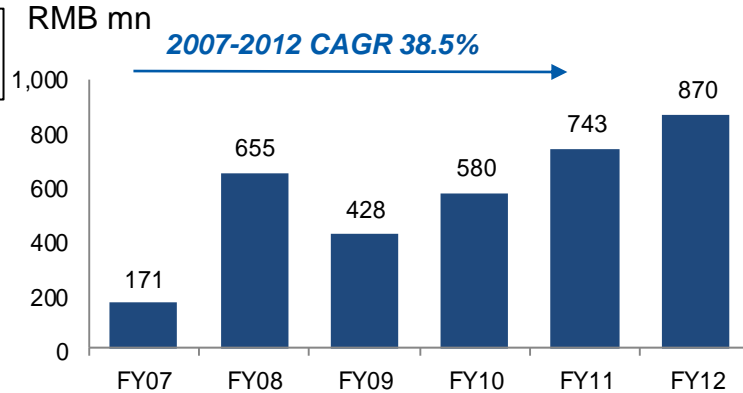
Financial Highlights (cont'd)

- ▲ Proven track record of sustainable profit growth and stable gross profit margin
- ▲ Recovering net profit margin in 2012

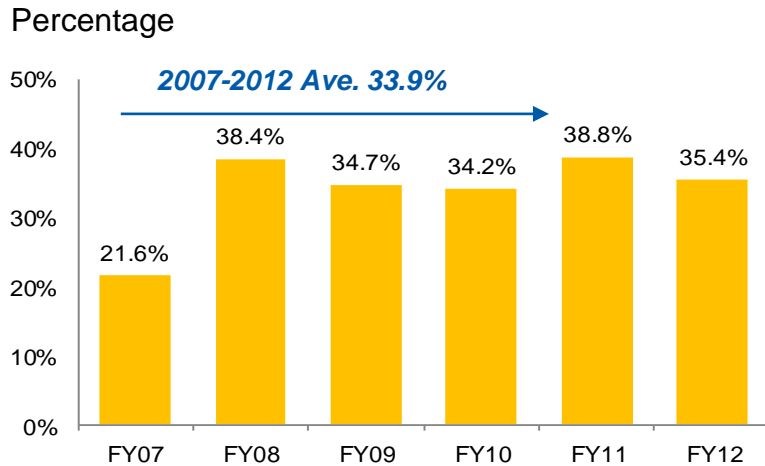
Gross Profit



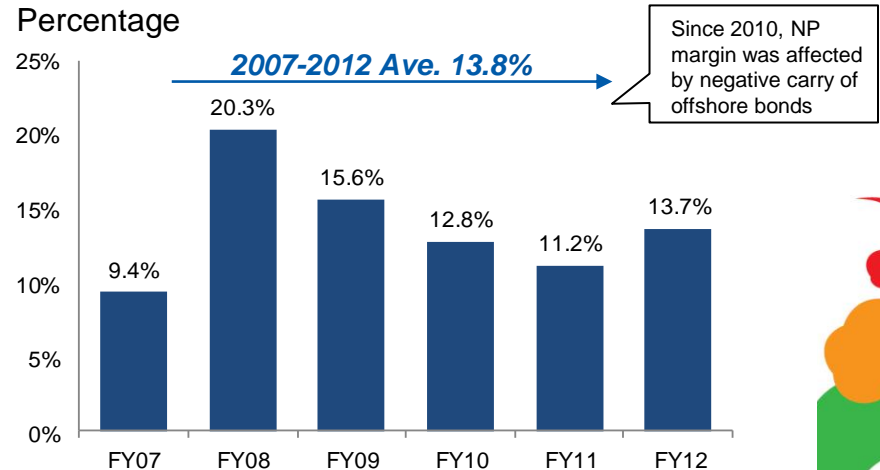
Net Profit



Gross Profit Margin



Net Profit Margin



Cash Flow Highlights

- Management adopted a prudent cash flow management in a tight market cycle
- Stronger contracted sales and higher-than-expected cash collection allowed more land acquisitions than budgeted
- Operating cash flow was positive, with an increase in cash balance at RMB4.9 billion by year end

(RMB mn)	FY2012 (Budget)	FY2012 (Actual)
Cash on hand as at 31 December 2011	3,908	3,908
Contract sales receipts	7,000	7,268
Amount obtained from JCEs & other working capital movement [net flow]	2,300	1,600
SGD Senior Notes	--	880
Bank & other loan, inflow/(outflow)	--	1,410
Bridge Trust III (3A)	--	600
Bridge Trust IV (3B)	--	100
Land acquisition payment	2,500	3,141
Construction costs payment	4,000	4,408
Finance costs	650	596
Selling and general administrative expenses	560	544
Sales tax	400	388
Income tax (LAT and CIT)	890	682
Dividend	280	385
Cash on hand as at 31 December 2012	3,928	4,922

Source: Company data

Balance Sheet Highlights

- ▲ Higher cash balance of RMB4.9 billion to cover 3.5 times short-term debt
- ▲ Total debt increased due to issuance of senior notes of SGD175 million
- ▲ Total short-term debt reduced by 70.2%, due to cancellation of CB early redemption, 2015 USD senior notes reclassified as long-term debt and Bridge Trust loans converting into equity at JCEs
- ▲ Net current assets increased by 223.9%
- ▲ Total shareholders' equity increase by 11.5% on higher net profit

As at 31 December

(RMB mn)	FY2012	FY2011	Change
Cash	3,950	3,255	+21.4%
Cash plus restricted deposit	4,922	3,908	+25.9%
Total assets	24,348	19,478	+25.0%
Total debt	6,570	5,379	+22.1%
Short-term debt	1,415	4,756	-70.2%
Net current assets	3,663	1,131	+223.9%
Total capitalization	12,193	10,421	+17.0%
Total shareholders' equity	5,623	5,042	+11.5%

Key Financial Ratios

- ▲ Asset turnover in 2012 was 29%, due to lower revenue growth than total asset growth
- ▲ Return on equity increased to 15.5%, due to higher net profit growth
- ▲ Improved liquidity metrics with high cash balance to cover short-term debt by 3.5 times
- ▲ Maintain prudent EBITDA/interest cover at 3.8 times
- ▲ Net debt to equity ratio lower from 57.6% in 1H2012 to 29.3% by year end
- ▲ Total debt/total capitalization improve from 56.8% in 1H2012 to be at 53.9% by the end of the year

	FY2012 (Full Year)	FY2011 (Full Year)
Asset turnover	29%	38%
Return on equity	15.5%	14.7%
Return on assets	3.6%	3.8%
Net debt to total equity ratio (with restricted cash)	29.3%	29.2%
Net debt to total equity ratio (without restricted cash)	46.6%	42.1%
Total debt/total capitalization	53.9%	51.6%
Total liabilities/total assets	77%	74%
Current ratio (times)	1.27x	1.25x
Cash/short-term debt (with restricted cash)	348%	135%
EBITDA/interest	3.8x	4.4x
Total Debt/EBITDA	2.7x	2.4x

Source: Company data

Financial Covenants – Compliant



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

Key Covenants	Checklist
Rating agencies indicators	
EBITDA ¹ / interest > 3.0x	✓
Total debt / total capitalization ² < 55% on sustainable basis	✓
High yield bond	
F.C.C.R > 3.0x	✓
Convertible bond	
Net debt ³ / total equity < 75%	✓
EBITDA ¹ / interest > 3.0x	✓

Covenant Compliance Team

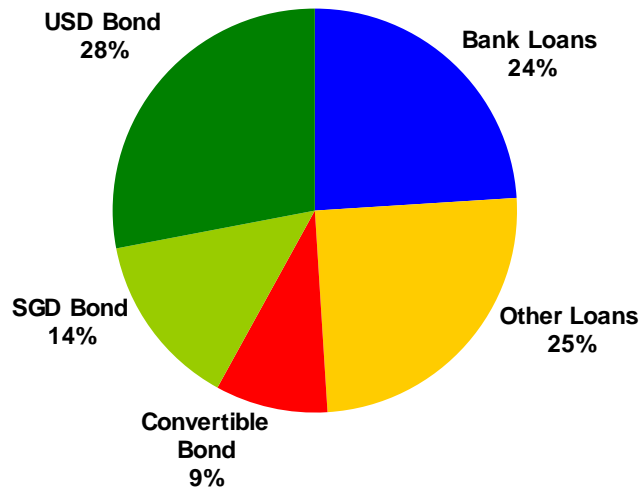
- The Company has established a compliance team to focus on covenant compliance
- The team is led by the CFO
- Engaged a special U.S. counsel as its compliance advisor to assist the Group with covenant compliance matters
- Monthly meeting and reporting to CEO

Source: Company annual reports and unaudited interim report

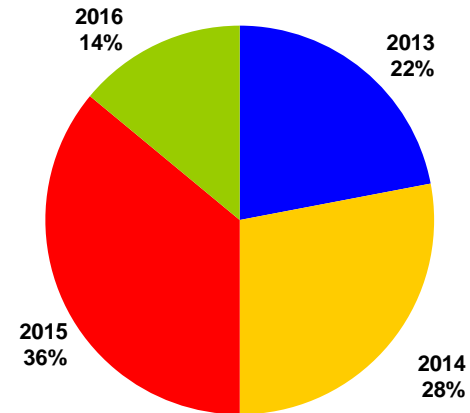
Note: ¹ EBITDA is profit before tax less interest income and add back finance costs and depreciation and amortization; ² Defined as total debt + total equity; ³ Net debt includes restricted cash



Funding Source



Debt Maturity



- ▲ Diversified and balanced funding sources with 49% onshore debt and 51% offshore debt
- ▲ A stagger debt maturity profile which is well distributed
- ▲ Total debt amount was RMB6.6 billion with average funding cost of 10.8% in 2012, vs 9.7% in 2011
- ▲ Higher average funding cost was due to revised terms in convertible bond and the issuance of SGD bond. But also reflected the higher funding cost environment in 2012 due to domestic tightening monetary policy and the European debt crisis
- ▲ Undrawn banking facility of RMB3.5 billion as at 31 December 2012



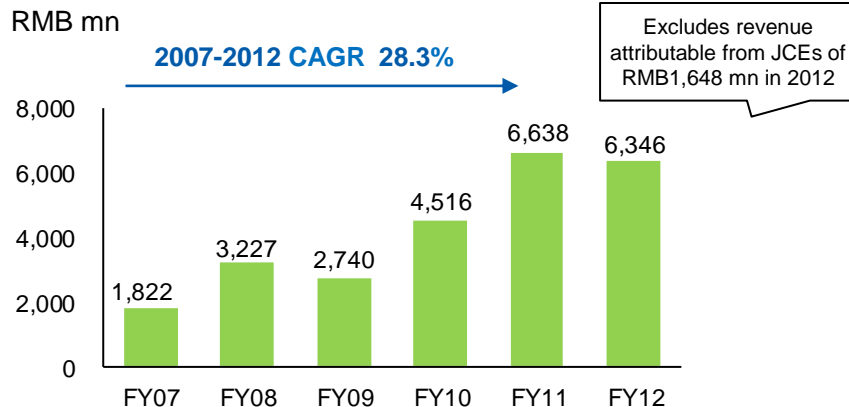
Agenda

- | | |
|----------------------------|-----------|
| Overview | 5 |
| Financial Highlights | 8 |
| Business Operations | 16 |
| Development & Sales Plans | 23 |
| Land Bank | 30 |
| Market Review & Outlook | 32 |
| Appendix | 38 |

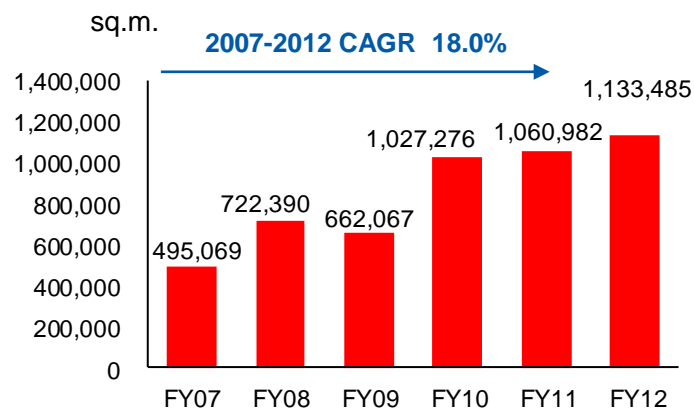
Operating Results

- ▲ Proven track record with sustainable CAGR growth in turnover, recognized GFA and recognized ASP
- ▲ Recognized GFA increased by 6.8% to 1.13 million sq.m.

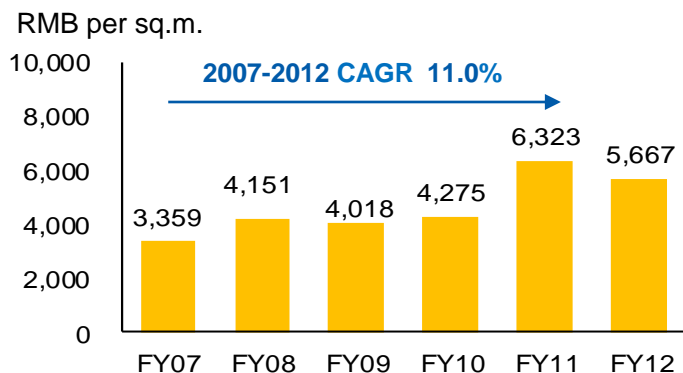
Turnover



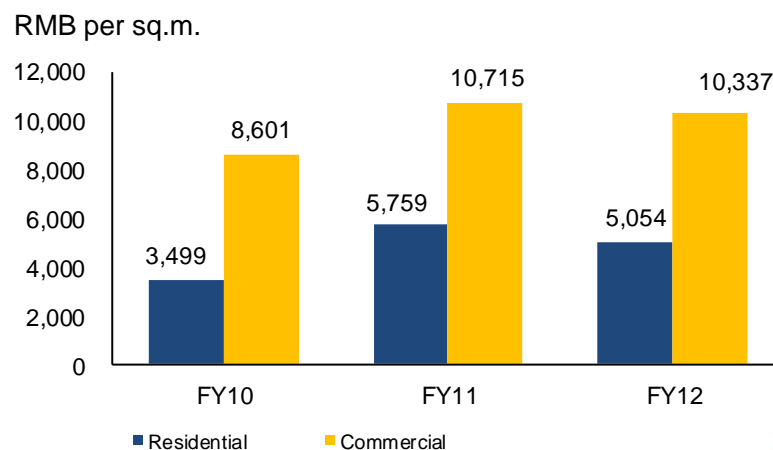
Recognized GFA



Recognized Average Selling Price



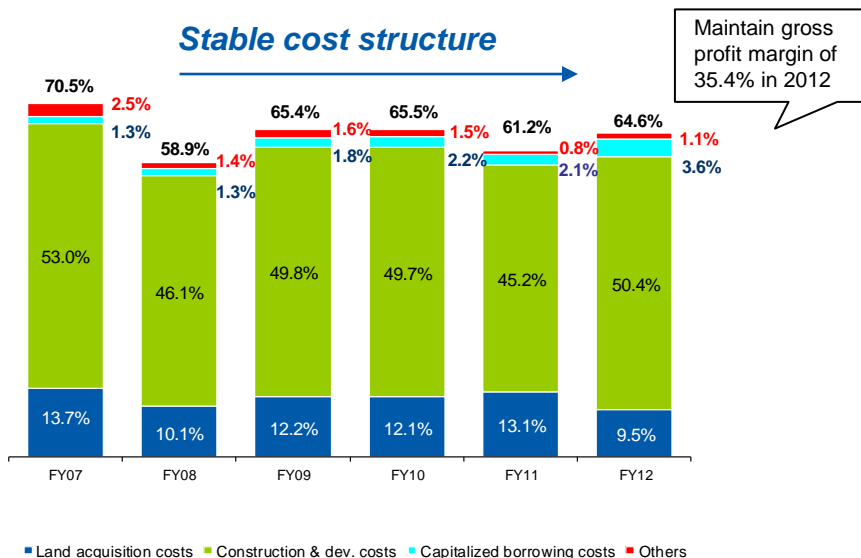
Recognized ASP by Property Type



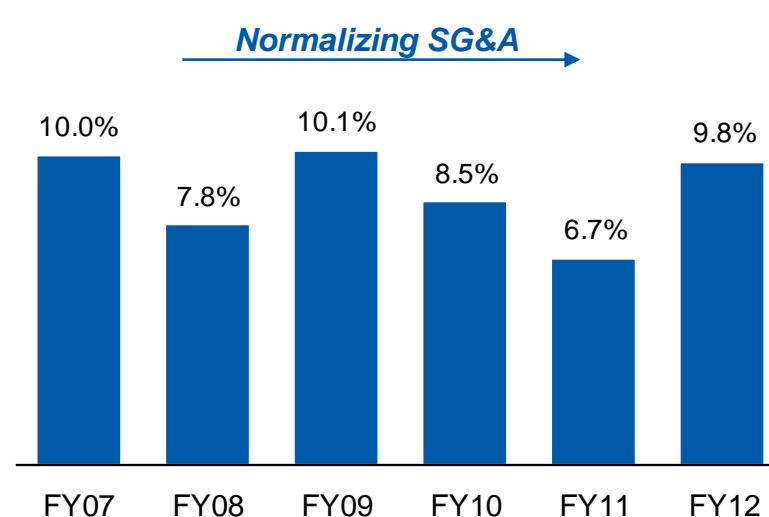
Source: Company data

Operating Results (cont'd)

Cost of Sales (as % of turnover)



SG&A (as % of turnover)



2012 cost of sales as percentage of turnover increased by 3.4 p.p., due to increase in SG&A expenses and higher capitalized borrowing costs.

Land acquisition costs as percentage of turnover has declined to 9.5%, demonstrating the effectiveness of regionalization strategy and discipline land acquisition approach

2012 SG&A as percentage of turnover was 3.1 p.p higher, associated with our expanding business operations and increased in remuneration for sales and marketing staff

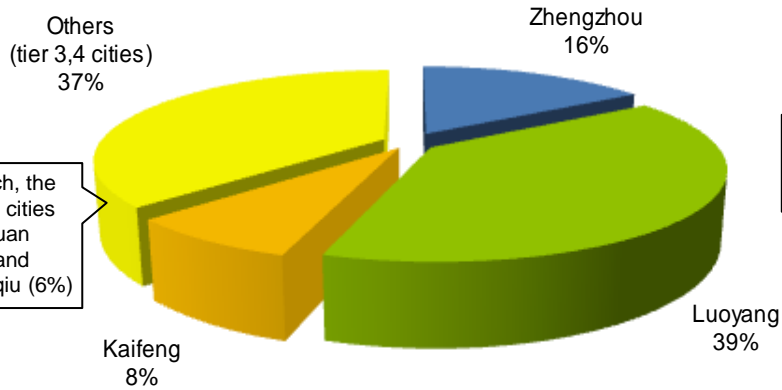
Selling & marketing expenses increased by 36.5% due to increased advertising and promotional activities to attract buyers as buyers sentiment was weak in 1H2012

Incurred one-off expenses relating to bond consent fee and the Company's 20th year celebration activities

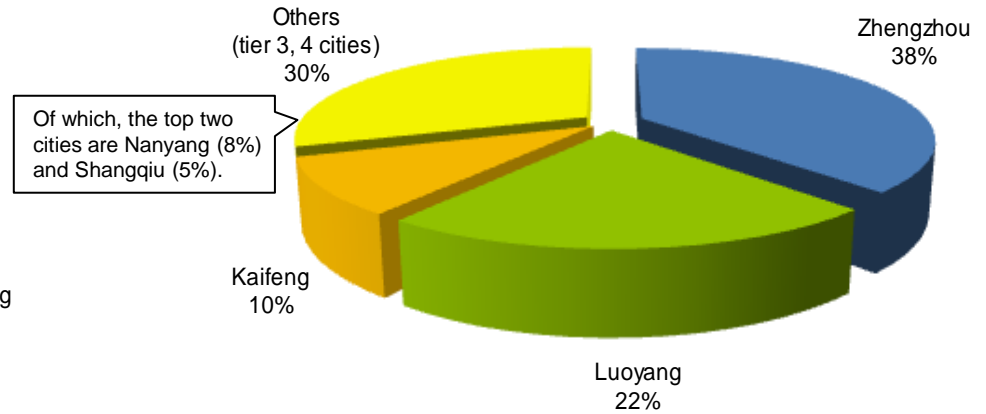
Recognized Sales and GFA sold (Breakdown by Cities)

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

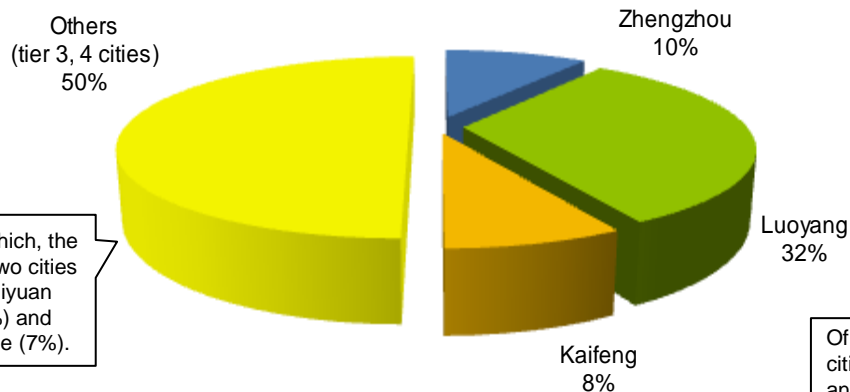
Recognized Sales in 2012



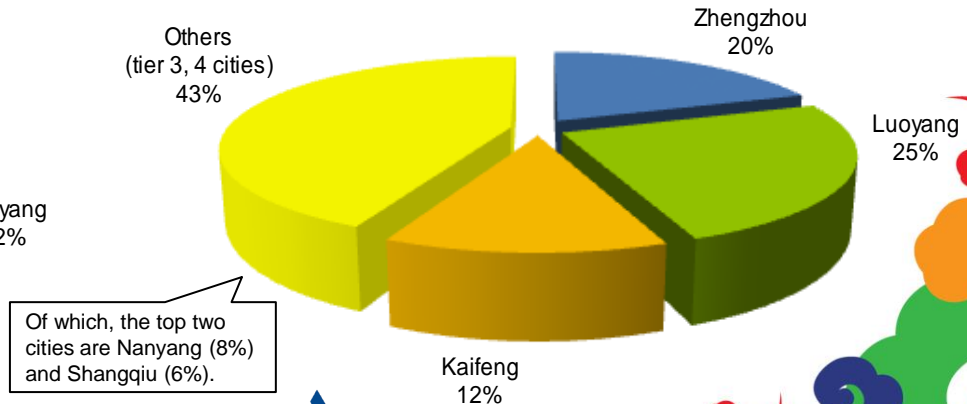
Recognized Sales in 2011



Recognized GFA in 2012



Recognized GFA in 2011

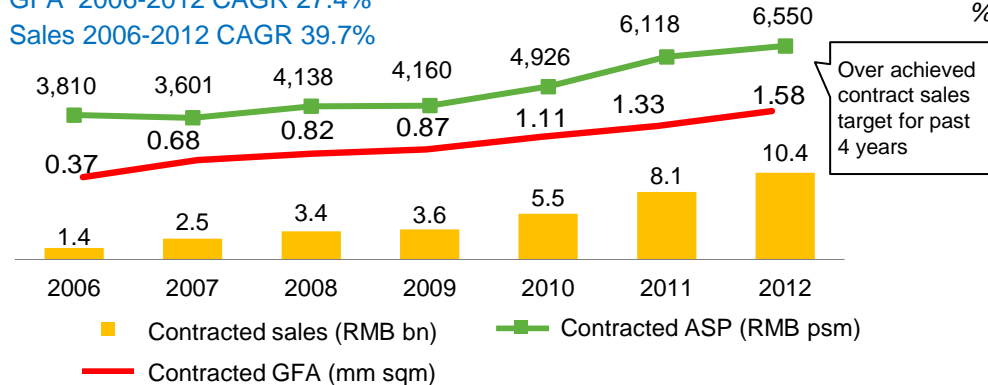


Contracted Sales – Market Leader

- ▲ Market share in Henan up from 3.7% to 4.5% in 2012*, regained market share in Zhengzhou from 2.4% to 4.1%
- ▲ Contracted sales increased by 27.4% to RMB10.35 billion, over achieving the FY2012 target of RMB9.0 billion by 15%
- ▲ Achieved higher contracted sales ASP of RMB6,550/sq.m., an increase of 7% from 2011 due to product mix
- ▲ Increased contracted sales volume by 19% to 1.58 million sq.m., ranked 31st in China**

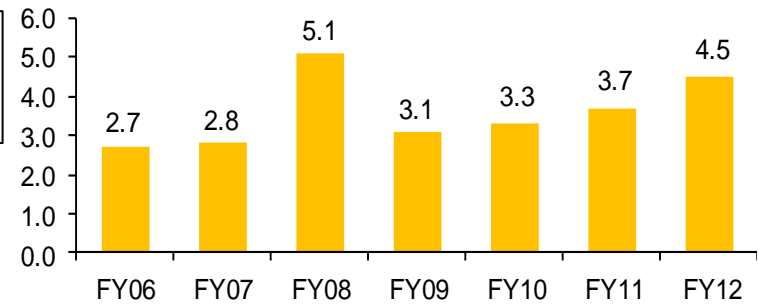
Contracted Sales & GFA

GFA 2006-2012 CAGR 27.4%
Sales 2006-2012 CAGR 39.7%



Market Shares in Henan Province (a)

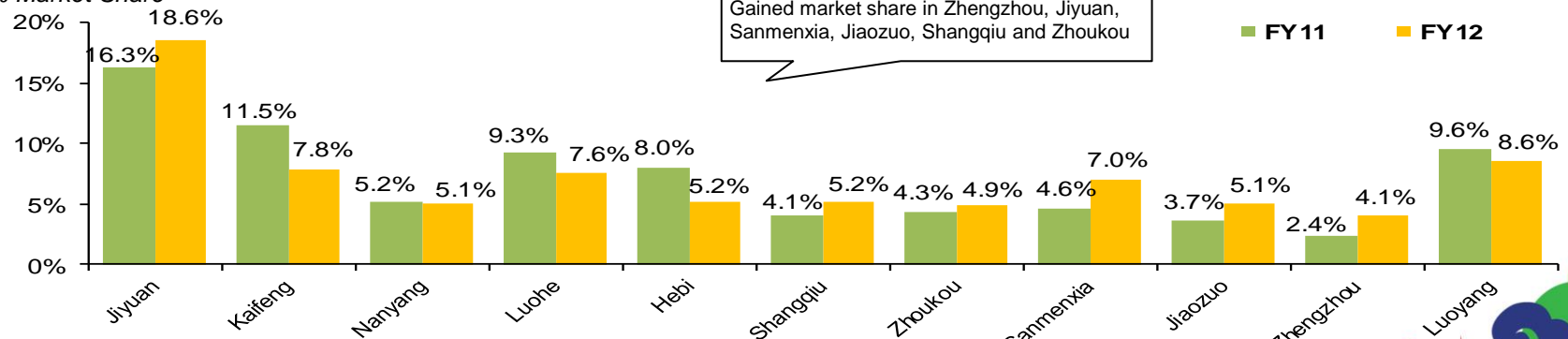
% Market Share



2012 Market Position in Selected Cities (b)

% Market Share

Gained market share in Zhengzhou, Jiyuan, Sanmenxia, Jiaozuo, Shangqiu and Zhoukou

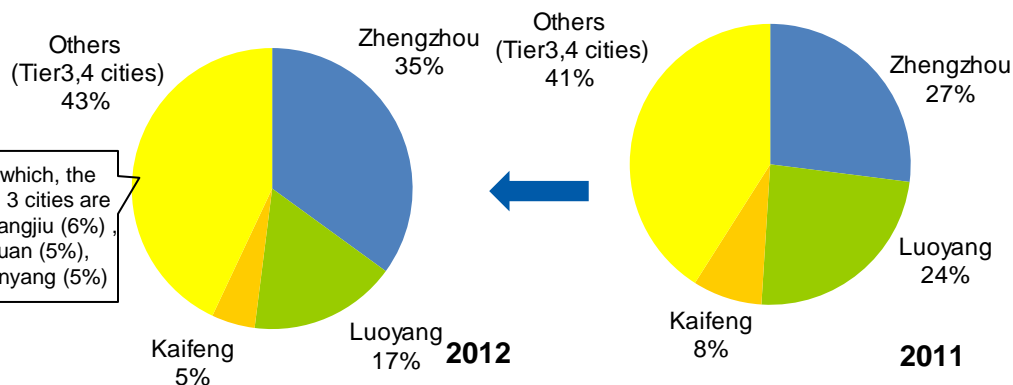


Source: *Company data ;**CRIC: (a) & (b) Market share by contracted sales

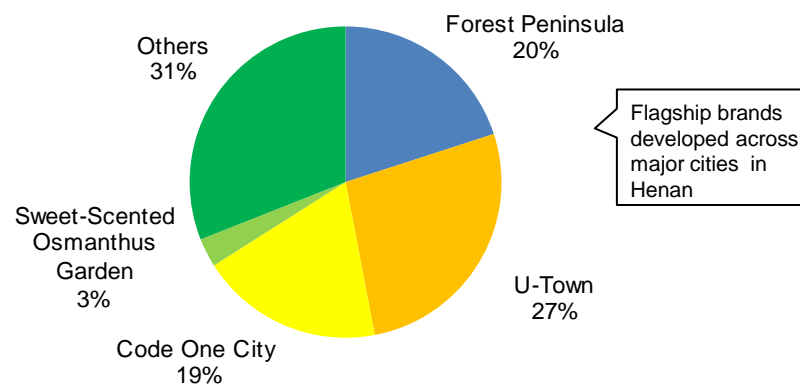
Contracted Sales Drivers in 2012

- Contracted sales were diversified across 24 cities and 70 projects & phases with various price range
- Increased contracted sales contribution from Zhengzhou from 27% to 35% in 2012, and 2% from 5 county-level cities
- 89% of contracted sales came from projects that have not been affected by HPR policy
- Achieved sell-through rate of approximately 64%

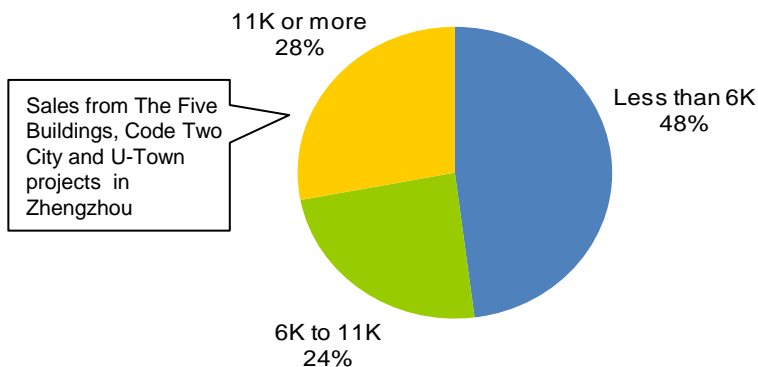
Contracted Sales by Cities



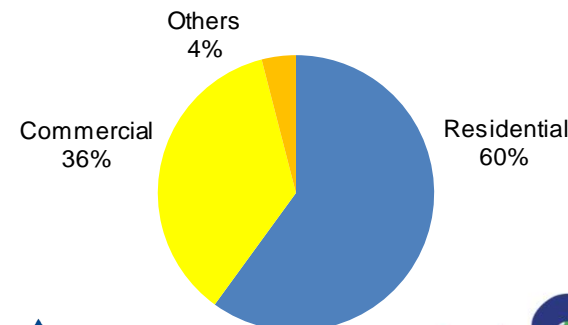
Contract Sales by Product Series



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



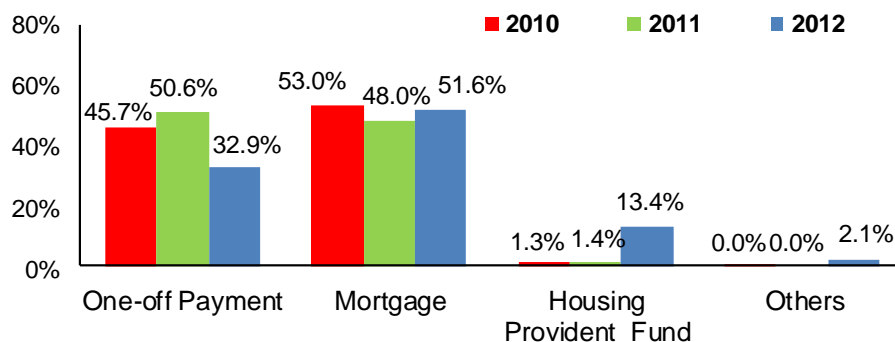
Contract Sales by Type



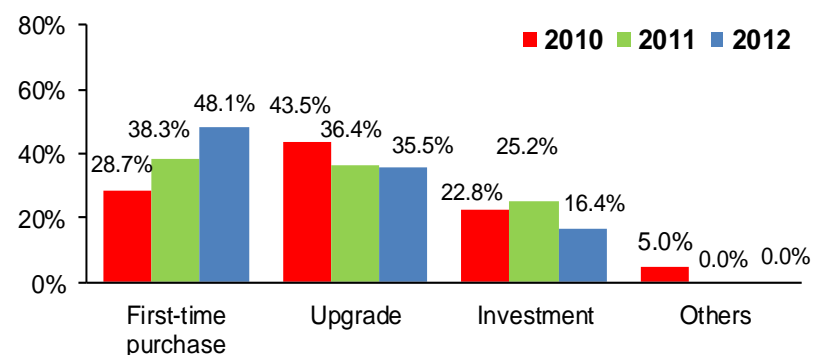
Customer Distribution

- Customer base consists of 84% end-users, with 48% are first home buyers and 94% were local buyers
- Mortgage payment buyers slightly higher with 52%, one-off cash payment buyers is lower at 33%
- Policy environment supporting first home buyers saw increase usage of housing provident fund mortgages at 13.4%

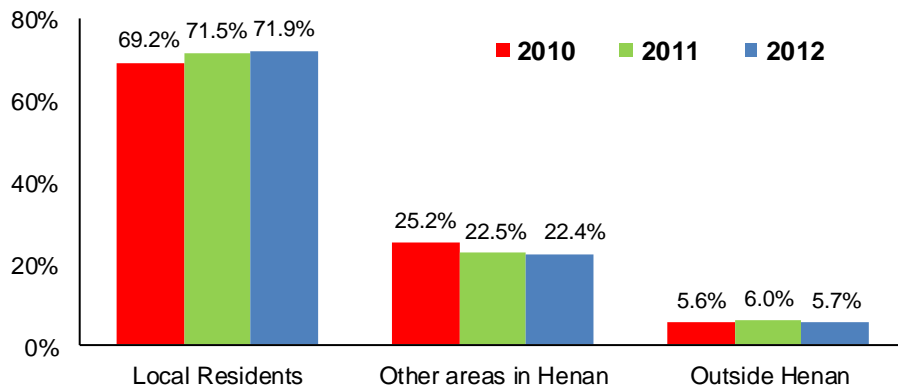
Breakdown of Purchasers by Payment Method



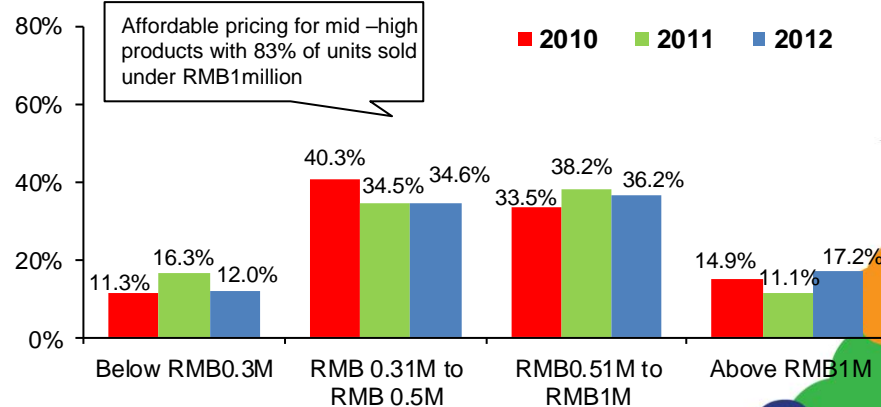
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



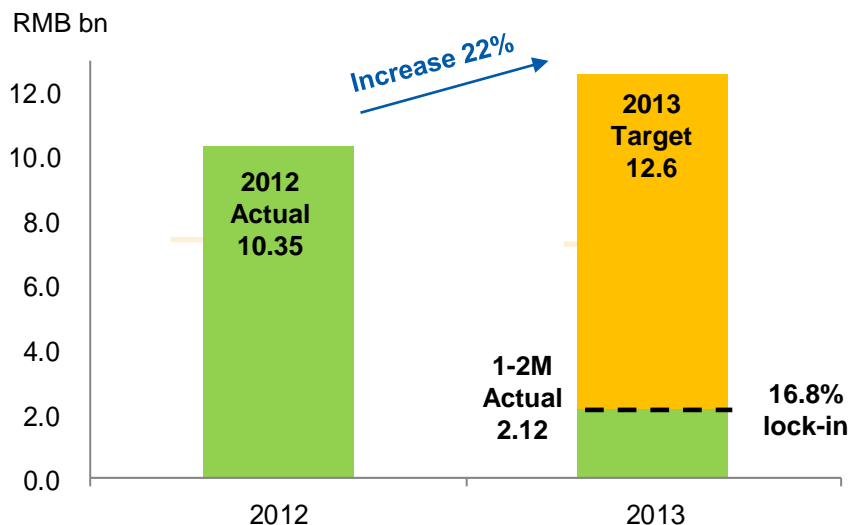


Agenda

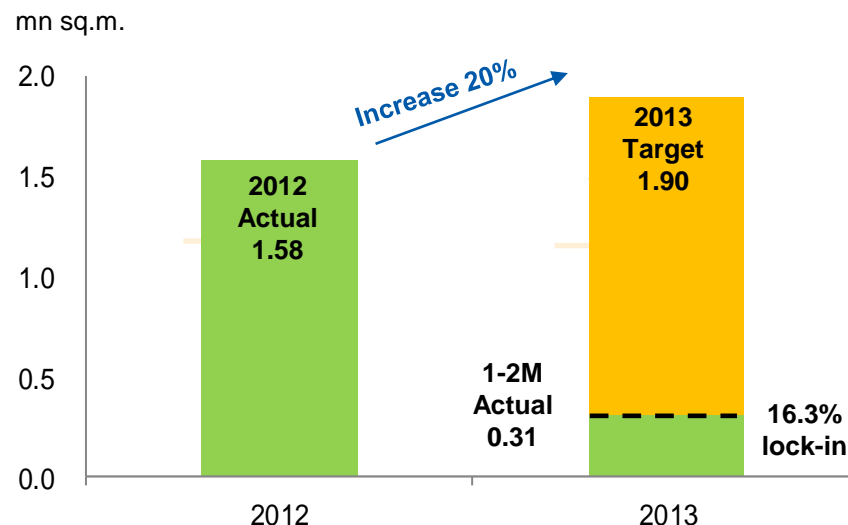
Overview	5
Financial Highlights	8
Business Operations	16
Development & Sales Plans	23
Land Bank	30
Market Review & Outlook	32
Appendix	38

2013 Contract Sales Targets

2013 Contract Sales Target



2013 Contract Sales GFA Target

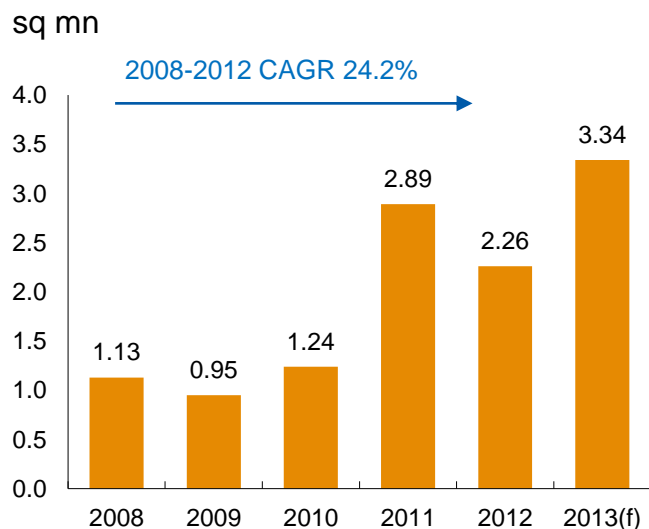


- ▲ 2013 contract sales target is RMB12.6 billion, up 22% from FY12 contracted sales of RMB10.35 billion
- ▲ 2013 targeted GFA sold is 1.9 million sq.m., an increase of 20%
- ▲ Expected ASP to increase by 1.1% to RMB6,621/sq.m
- ▲ Plan to launch 2.04 million sq.m. of new saleable GFA
- ▲ Estimate total saleable resources, including existing inventory & new launch, of approximately RMB21 billion in 2013

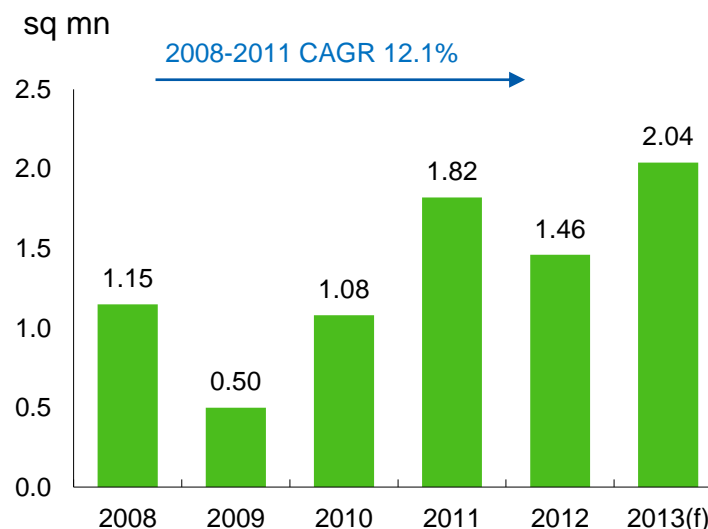


Consistent development growth to support contract sales plan

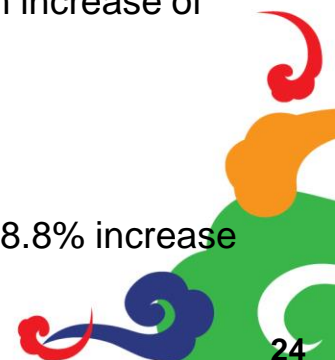
Commence GFA



Launch GFA



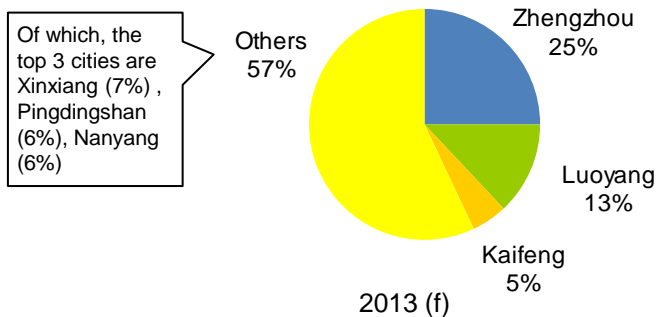
- ▲ The company expects the development plan will be adequate to support the contract sales plan in 2013
- ▲ Plan to commence construction of 31 projects & phases with GFA of 3.34 million sq.m., an increase of 47.8%, to replenish inventory
- ▲ GFA launched is expected to increase by 39.7% to 2.04 million sq.m.
- ▲ Estimate to complete and deliver 29 projects & phases with GFA of 2.36 million sq.m., a 38.8% increase



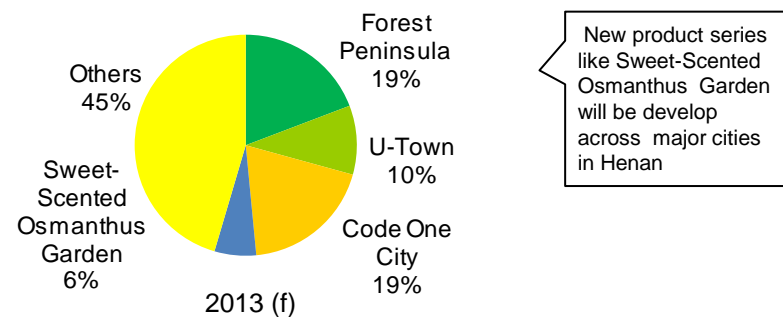
2013 Sales Plan

- Contract sales will be diversified across 87 projects & phases in 29 cities in Henan with various price range
- Expect sales from Zhengzhou, Luoyang and Kaifeng to account for 43% in 2013
- Higher contribution from tier 3-4 cities and including sales from 11 county-level cities
- Estimate 80% of contract sales will come from projects not affected by HPR policy
- Continue the development of flagship product series U-Town, Forest Peninsula, and Code One City in lower tier cities while releasing new products like Sweet-Scented Osmanthus Garden in major cities in Henan

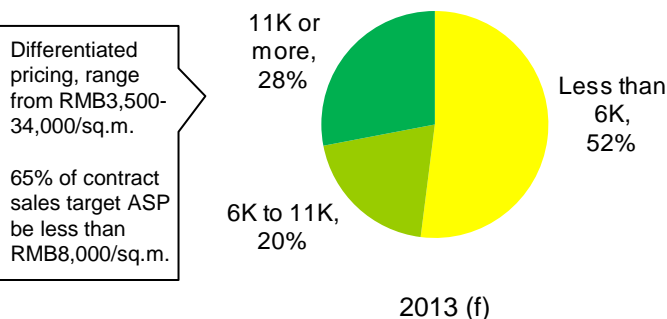
Contract Sales by Cities



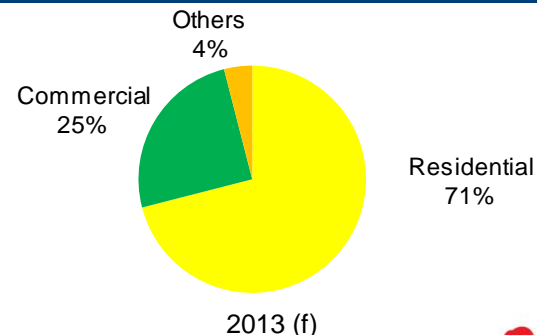
Contract Sales by Product Series



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



Contract Sales by Type



Source: Company data



Major Projects Launch in 2013

Item	City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Targeted Contract Sales in 2013
1	Zhengzhou	Code Two City	May 2013	1,266.9	10.0
2	Zhengzhou	Tianzhu Project, Phase I	Sep 2013	408.6	3.2
3	Xinxiang	U-Town, Phase I	Apr 2013	342.4	2.7
4	Kaifeng	Kaifeng (Water System #2-1-2)	Sep 2013	316.8	2.5
5	Nanyang	Forest Peninsula, Phase IV	Sep 2013	310.2	2.5
Total				2,644.9	20.9%

- ▲ In 2013, 33 new projects & phases will be launched with 8 in 1H2013 and 25 in 2H2013, accounting for 50.6% of the targeted contract sales of RMB12.6 billion
- ▲ The top 5 major projects to be launched in 2013 will account for 20.9% of full year targeted contract sales
- ▲ New projects will be launched in Zhengzhou (13.8%), Luoyang (5.2%), Xinxiang (6.0%), Kaifeng (4.8%) and 8 county-level cities (5.4%), (proportion of FY2013 targeted contract sales)
- ▲ The Tianzhu project in Zhengzhou will be our first high-end product series with furnished units to be launched in 2H2013

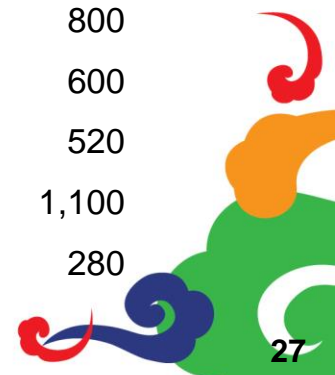
Cash Flow Forecast for 2013



- ▲ Maintain a prudent approach to cash flow management
- ▲ Land acquisition budget of RMB3 billion, 4.5% less than FY2012
- ▲ Construction expenditure budget of RMB5.4 billion, 22.5% higher than FY2012 on higher GFA commence and GFA completion in 2013

(RMB mn)	FY2013 (Budget)
Cash on hand as at 31 December 2012	4,922
Total undrawn banking facility as at 31 December 2012	3,532
Major cash flow items	
Contract sales receipts	8,300
Amount obtained from JCEs	2,140
Bank & Other Loans: inflow/(outflow)	1,000
Land acquisition budget	3,000
Construction costs budget	5,400
Finance costs	800
Selling and general administrative expenses	600
Sales tax	520
Income tax (LAT and CIT)	1,100
Dividend	280

Source: Company forecast



Hotel Development - Update

- ▲ Hotel investment portfolio forms part of the Group's long-term investment strategy
- ▲ Continues to be a strategic and value-added proposition to our mixed-use property development projects
- ▲ Holiday Inn in Nanyang and Four Points by Sheraton in Luohe were opened in 2012
- ▲ Total revenue for the hotel operation in 2012 was RMB20 million, with a net loss of RMB52 million
- ▲ Total CAPEX for hotel development in 2012 was RMB677 million
- ▲ Average hotel occupancy rate in 2012 was approximately 21%
- ▲ Projected revenue and CAPEX for 2013 are RMB115 million and RMB860 million respectively
- ▲ Expects our first five-stars hotel Le Méridien Zhengzhou to be opened in 2H2012

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,457	Opened
Holiday Inn Nanyang	409	49,800	Opened Aug 2012
Four Points by Sheraton Luohe	230	40,878	Opened Nov 2012
Le Méridien Zhengzhou	349	67,966	Aug 2013
Pullman Resort & Spa Kaifeng	206	41,100	Sept 2014
Four Points by Sheraton Kaifeng	315	45,000	TBC
Total	1,681	264,200	



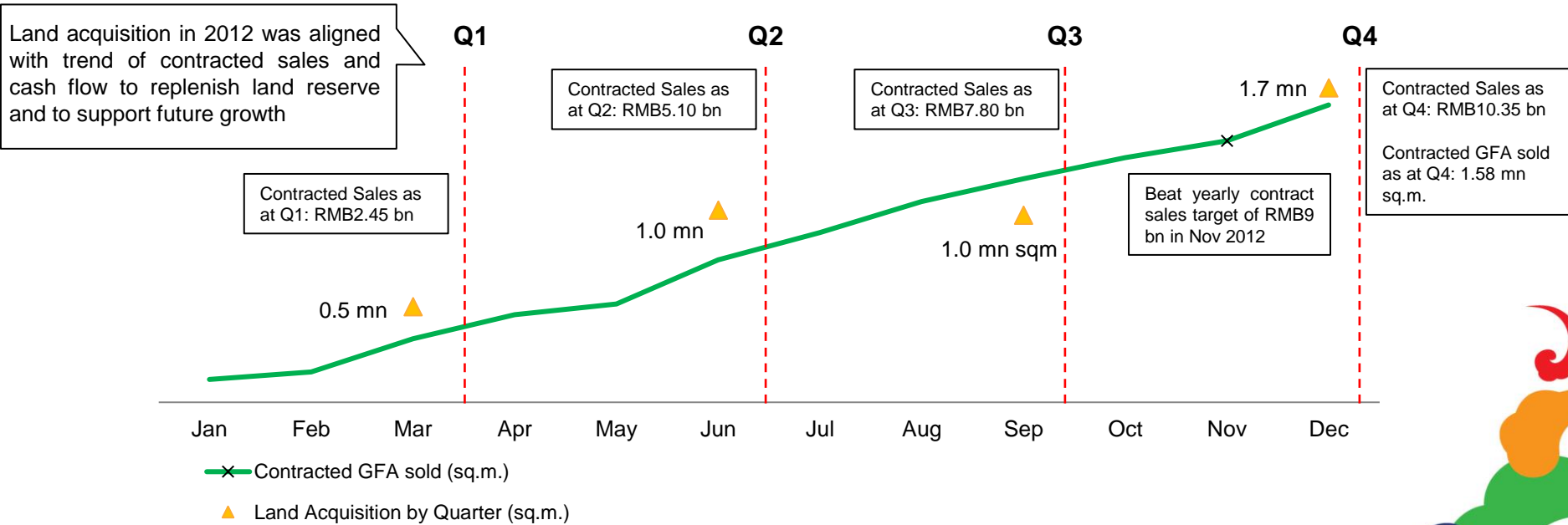
Agenda

- | | |
|---------------------------|-----------|
| Overview | 5 |
| Financial Highlights | 8 |
| Business Operations | 16 |
| Development & Sales Plans | 23 |
| Land Bank | 29 |
| Market Review & Outlook | 32 |
| Appendix | 37 |

Land Acquisition Strategy in 2012

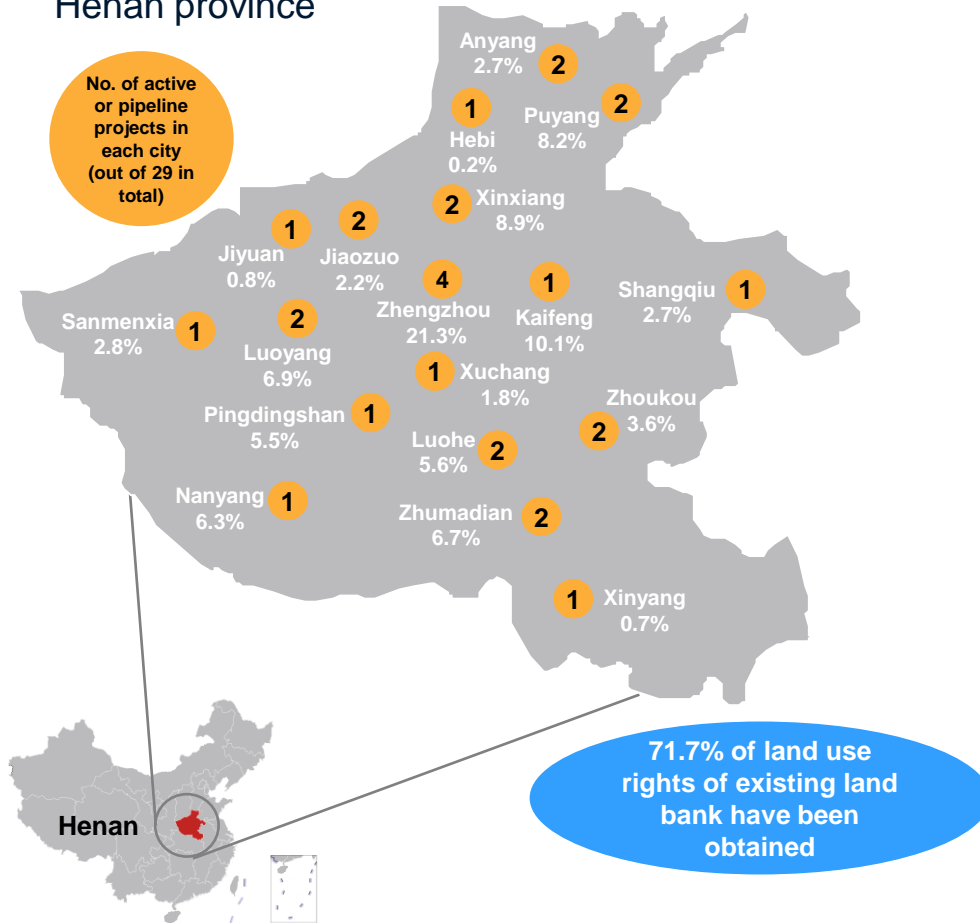
- Acquired 4.19 million sq.m. of new land bank at a low average cost of RMB675/sq.m., with total GFA for new development of 16.1 million sq.m. at an average cost of RMB674 /sq.m., as at 31 December 2012
- Consistent with the Group's regionalization strategy, 49% of the newly-acquired land plots were located in 10 county-level cities, while 22% were in prefecture-level cities and 29% in Zhengzhou (in terms of GFA)
- Restocking land reserve in Zhengzhou with improving contracted sales market share of 4.1%
- Adhere to prudent and disciplined land acquisition strategy, based on land value, contracted sales, and cash flow

Land Acquisition and Contracted Sales in 2012 (by GFA)

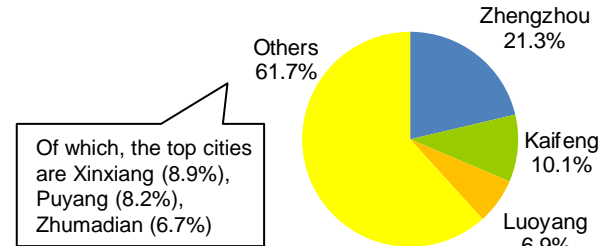


Land Reserves in Strategic Locations

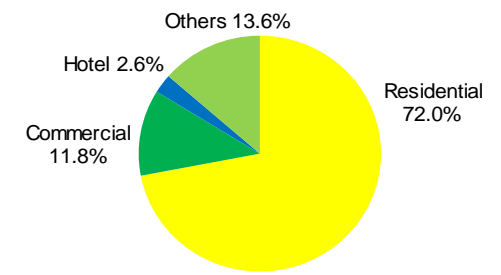
Land bank is strategically located in city centres across 18 prefecture cities and 12 county-level cities in Henan province



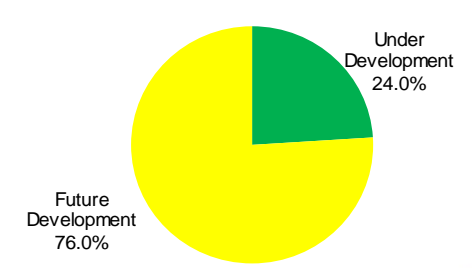
Land reserves by cities



Land reserves by product type



Land reserves by development stage



- Total GFA of land bank for new development as at 31 Dec 2012: 16.1 million sq.m. (attributable GFA: 13.2 million sq.m.)
- Average land cost (GFA): RMB 674 per sq.m.
- Land bank sufficient for the development in the next 4 - 5 years

Source: Company data



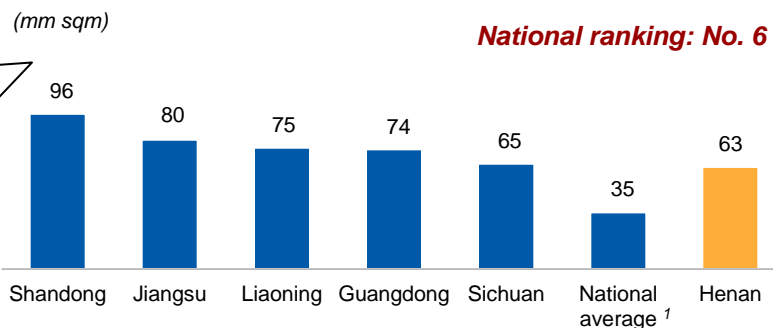
Agenda

Overview	5
Financial Highlights	8
Business Operations	16
Development & Sales Plans	23
Land Bank	30
Market Review & Outlook	32
Appendix	38

A Market with Strong Growth Potential

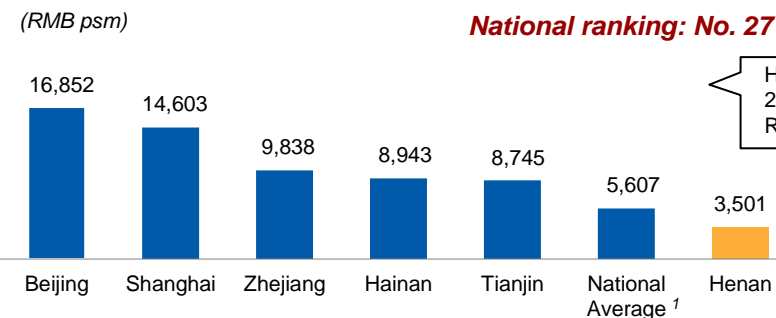
- ▲ Henan province has favourable fundamentals with promising growth prospect for the Henan property market
- ▲ Large population, rising disposable income per capita at RMB20,442 and rising urbanization rate at 42.4%

Contracted GFA Sold – Sizeable Market



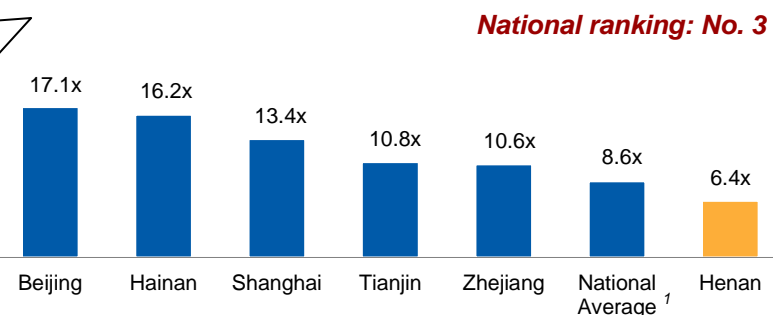
Henan GFA sold in 2012 was RMB59 mn sq.m.

ASP³ – Significant Room for Growth (RMB psm)



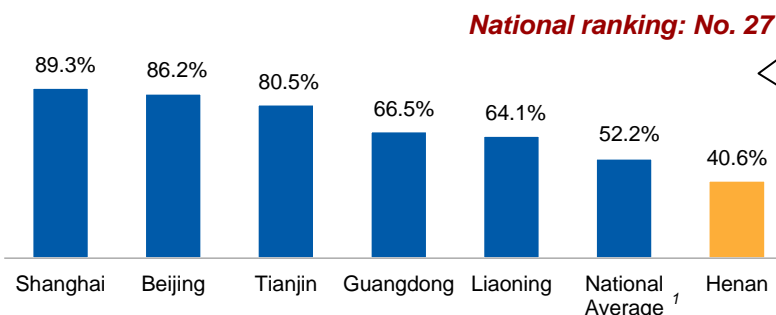
Henan ASP in 2012 was RMB3,831/sq.m.

Affordability Ratio² – Highly Affordable Properties



Henan affordability ratio in 2012 was 6.2x

Urbanization Rate – Strong Underlying Potential



Henan Urbanization rate in 2012 was 42.4%

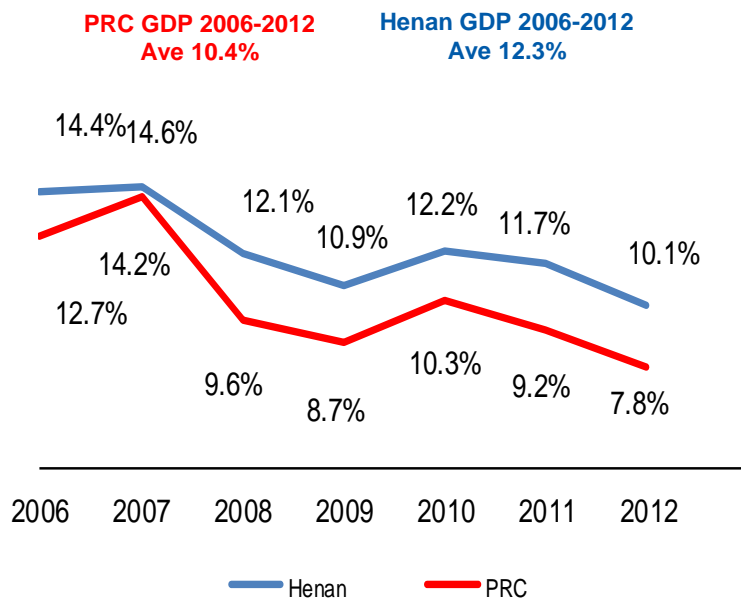
Source: China Statistical Yearbook 2012; Figures are of 2011

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 2011; lower number indicates better affordability; ³ Based on commodity properties; 2012 Henan household disposal income was RMB20,442

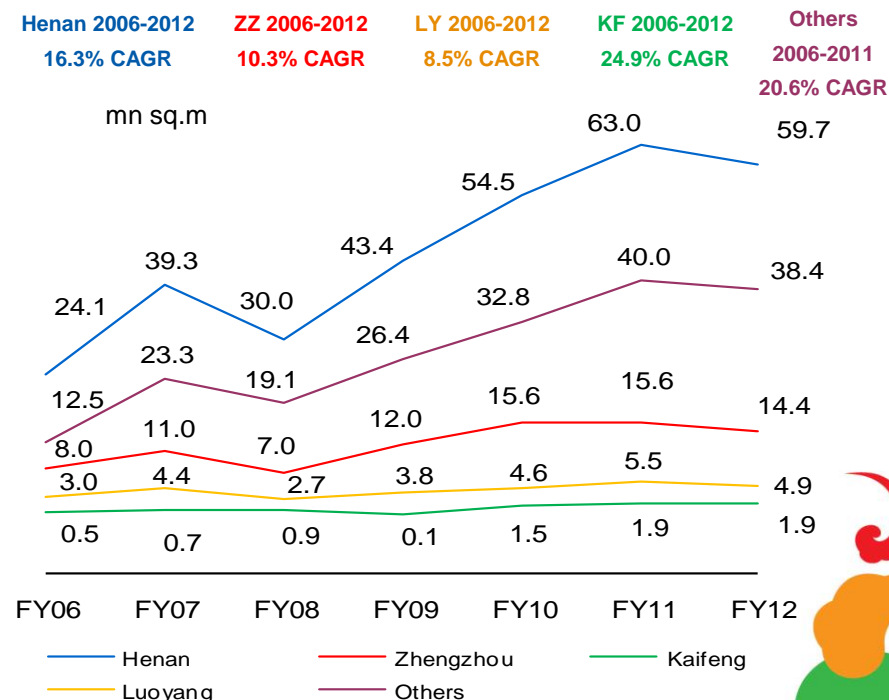
Market Review

- ▲ In 2012, driven by the development of the central China economic zone, Henan GDP reached RMB2.98 trillion (5.7% of China's total GDP), with real GDP growth of 10.1% which was 2.3% higher than the national real GDP growth rate of 7.8%
- ▲ Henan's property volume was moderately affected by the tightening policy measures in 2012 with GFA sold volume decreasing by 4.9% to 59.7 million sq.m. in 2012. This decline reflected weaker buyer sentiment due to the uncertainty in the property market and slower economic growth
- ▲ A rising property market in lower tier cities outside of Zhengzhou, Luoyang and Kaifeng, accounting for 64.3% of Henan's property transaction volume in 2012, higher than 2011 of 63.5%

Above Average Real GDP Growth



GFA Sold

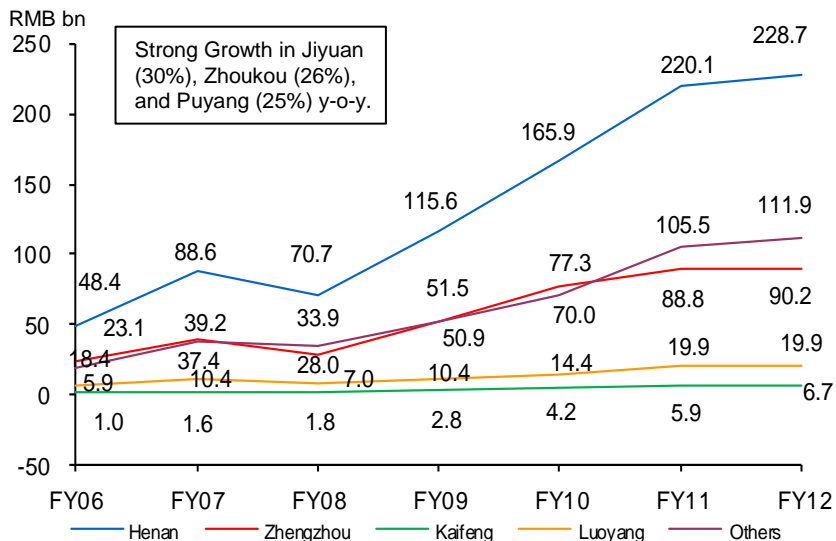


Market Review (cont'd)

- ▲ In 2012, Henan real estate market performed comparatively steady with total contracted sale in Henan rising by 3.9% to RMB228.7 billion (or 3.5% of China's total contracted sales). While Zhengzhou's contracted sales remained steady with an increase of 1.6% to RMB90.2 billion representing 39.4% of the Henan market
- ▲ Henan's ASP increased by 9.4% to RMB3,831/sq.m., with Zhengzhou (+9.6%), Luoyang (+12.3%), Kaifeng (+12.9%) and lower tier cities like Puyang (15.5%), Sanmenxia (17.5%) and Xinxiang (17.5%) also experienced ASP growth
- ▲ Rising transaction value in the property market (outside of Zhengzhou, Luoyang & Kaifeng), which accounted for 48.9% of Henan's total contracted sales in 2012, up from 47.9% in 2011. The rising trend also resulted in ASP growth of 10.5% in 2012.
- ▲ Supporting the growth in the Henan real estate market is the steady urbanization growth, with the urbanization rate increasing by 1.8 percentage point from 40.6% to 42.4% in 2012

Contracted Sales

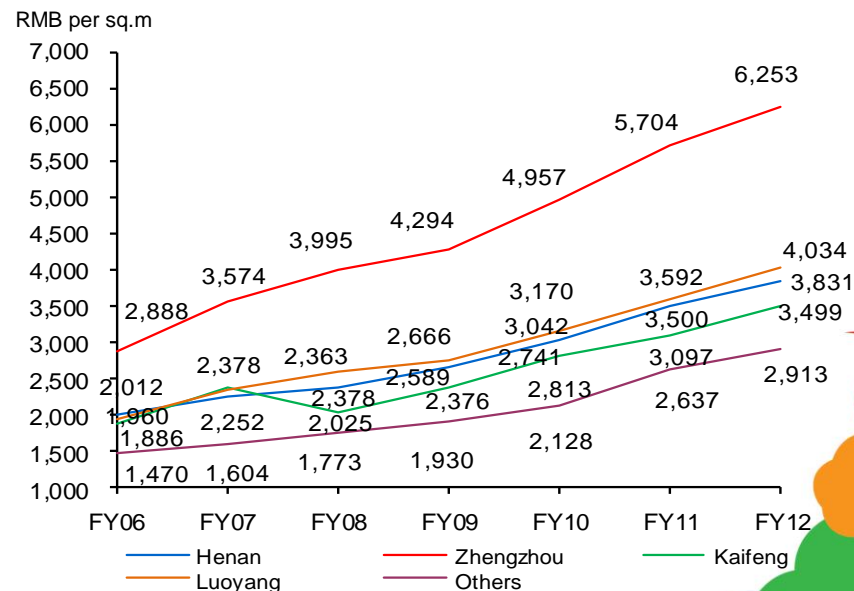
Henan 2006-2012 29.5% CAGR
ZZ 2006-2012 30.1% CAGR
KF 2006-12 37.3% CAGR
LY 2006-12 22.5% CAGR
Others 2006-2012 35.1% CAGR



Source: China Statistical Yearbook 2012; Figures are of 2012

ASP

Henan 2006-2012 11.3% CAGR
ZZ 2006-2012 13.7% CAGR
KF 2006-2012 10.8% CAGR
LY 2006-2012 12.8% CAGR
Others 2006-2012 12.1% CAGR



The macro-economy environment

- While major economies have adopted measures to stimulate economic growth, uncertainties continued to prevail in the world economy. Recently, the PRC government has stated its intention to strengthen and improve its macro-economic control and adjustment by enlarging domestic demand and increasing public investments in infrastructure. As such, the Company expects China to sustain stable economic growth in 2013.
- The Company expects moderately fast development in Henan's economy in 2013. The ongoing progress of the central China economic zone is expected to further enhance Henan's regional economic competitiveness and capacity to accommodate industrial activities.

The property market

- The Company expects the national property market to be generally stable in 2013. The PRC government has stated its intention to enhance property market regulatory measures in order to consolidate the positive effects of earlier actions. In view of the performance of the market since the launch of the latest regulatory measures, property market regulation in 2013 will mainly be concerned with the execution of promulgated policies. The Company expects the property market of Henan to remain stable in 2013.
- Driven by the “national policy” of the development of a central China economic zone and the “provincial planning” for novel urbanization in Henan, the progress of Henan's urbanization is expected to be further accelerated, which augurs well for the property market's positive development in the long term.



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



Q&A

Thank you! 20





Agenda

Overview	5
Financial Highlights	8
Business Operations	16
Development & Sales Plans	23
Land Bank	30
Market Review & Outlook	32
Appendix	38



Appendix

Summary of Projects Launch in 2013	39
Summary of Land Bank	44
Summary of Land Acquisition in 2012	56
Summary of Land Acquisition in 2013	59

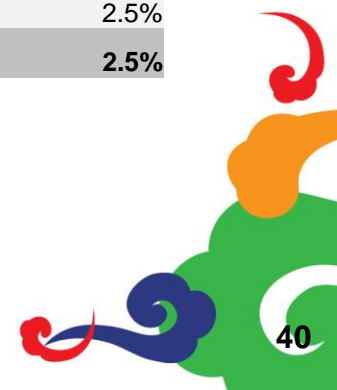


Projects Launch in 2013



Projects Launch in 2013

City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Total Sales
Zhengzhou	Code Two City	15/5/2013	1,267	10.0%
	Jianye Tianming Tianzhu Project, Phase I	27/9/2013	409	3.2%
	Shangjie U-Town	8/10/2013	60	0.5%
Subtotal			1,736	13.7%
Xinxiang	U-town, Phase I	22/4/2013	342	2.7%
	Code One City, Phase I	25/5/2013	308	2.4%
	Changyuan Forest Peninsula, Phase I	28/7/2013	101	0.8%
Subtotal			751	5.9%
Kaifeng	Kaifeng 2-1-2#	28/9/2013	317	2.5%
	Qishengjiao	28/7/2013	134	1.1%
	Water System 3-3#、4-1#	10/10/2013	81	0.6%
	Kaifeng Wanshanjie (3-5#)	10/10/2013	67	0.5%
Subtotal			599	4.7%
Nanyang	Forest Peninsula, Phase IV	30/9/2013	310	2.5%
Subtotal			310	2.5%



Projects Launch in 2013



Projects Launch in 2013

City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Total Sales
Luoyang	Luoyang Golf Project, Phase IV	20/10/2013	292	2.3%
	Huayang Plaza, Batch 2 of Phase V	30/3/2013	224	1.8%
	Sweet-Scented Osmanthus Garden, Phase I	20/10/2013	101	0.8%
	Huayang Plaza, Batch 2 of Phase VI	30/4/2013	40	0.3%
Subtotal			657	5.2%
Pingdingshan	Sweet-Scented Osmanthus Garden, Batch 2 of Phase II	20/4/2013	285	2.3%
	Baofeng Project, Phase I	20/9/2013	60	0.5%
Subtotal			345	2.8%
Zhoukou	Forest Peninsula, Phase IV	1/9/2013	252	2.0%
	Huaiyang Sweet-Scented Osmanthus Garden, Phase I	10/9/2013	68	0.5%
Subtotal			320	2.5%
Jiyuan	Code One City, Phase IV	28/9/2013	239	1.9%
Subtotal			239	1.9%
Jiaozuo	Code One City, Phase II	28/8/2013	186	1.5%
	Forest Peninsula, Phase IV	25/9/2013	71	0.6%
Subtotal			257	2.1%

Projects Launch in 2013



Projects Launch in 2013

City	Project	Estimated Launch Date	Estimated Contract Sales (RMB million)	% of Total Sales
Zhumadian	Jianye 18 City, Phase II	20/7/2013	169	1.3%
	Suiping Forest Peninsula, Phase I	20/5/2013	113	0.9%
Subtotal			282	2.2%
Shangqiu	Zhecheng Project, Phase I	20/7/2013	126	1.0%
	U-Town, Phase VI	31/10/2013	145	1.1%
Subtotal			271	2.1%
Sanmenxia	Code One City, Phase II	29/8/2013	138	1.1%
Subtotal			138	1.1%
Xuchang	Yanling U-Town, Phase I	30/8/2013	113	0.9%
	Jundou Xiantiandi	17/9/2013	98	0.8%
	Forest Peninsula, Phase III	25/10/2013	86	0.7%
Subtotal			297	2.4%
Hebi	Sweet-Scented Osmanthus Garden, Phase I	20/9/2013	76	0.6%
Subtotal			76	0.6%
Luohe	Yanling Project, Phase I	15/7/2013	67	0.5%
Subtotal			67	0.5%
Puyang	Jianye City, Batch 1 of Phase VII	1/6/2013	31	0.2%
Subtotal			31	0.2%
Total Project Launch in 2013			6373	50.6%



Appendix

Summary of Projects Launch in 2013	39
Summary of Land Bank	44
Summary of Land Acquisition in 2012	56
Summary of Land Acquisition in 2013	59



Summary of Land Bank



City	Project	Total Construction GFA (sqm)	% of ownership	Construction Commencement	Construction Completion
	Landmark	65,436	100.00%	TBC	TBC
	Jianye Square North	44,484	100.00%	TBC	TBC
	Forest Peninsula (Shangjie),Phase III	49,335	100.00%	Sep-11	Apr-13
	Forest Peninsula (Shangjie),Phase IV	68,274	100.00%	Mar-13	Nov-14
	Five Building	161,248	51.61%	Dec-11	Aug-13
	Commercial Building	95,758	30.00%	Jun-12	Dec-14
	Jianzheng Oriental Centre	74,216	51.00%	May-12	Dec-13
Zhengzhou	Code Two City	159,721	51.15%	Aug-11	Dec-13
	Tianzhu	449,048	58.24%	Sep-13	Sep-15
	St. Andrews Project	850,000	60.00%	TBC	TBC
	Universal Food City Phase I (Zhongmu)	133,200	100.00%	Sep-13	Apr-15
	Universal Food City Phase II (Zhongmu)	130,600	100.00%	Dec-14	Apr-16
	Universal Food City Phase III (Zhongmu)	140,900	100.00%	TBC	TBC
	Universal Food City Phase IV (Zhongmu)	138,700	100.00%	TBC	TBC
	Zhengxi U-Town Phase I	81,600	100.00%	Jul-13	Dec-14

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhengzhou	Zhengxi U-Town Phase II	100,300	100.00%	Mar-14	Apr-15
	Zhengxi U-Town Phase III	396,505	100.00%	Mar-15	Jun-16
	Zhengxi U-Town Phase IV	97,945	100.00%	TBC	TBC
Subtotal		3,437,270			
Luoyang	Golf Garden (South)	10,319	100.00%	Jul-13	May-15
	Golf Garden (North)	71,837	100.00%	Jul-13	Dec-13
	Jianye Kaixuan Square	202,450	100.00%	Nov-11	Mar-13
	Sweet-Scented Osmanthus Garden	587,781	100.00%	Jul-13	May-15
	Huayang Square, Phase VI	239,590	95.00%	Mar-13	Dec-13
Subtotal		1,111,977			
Sanmenxia	Code One City, Phase I	91,213	100.00%	Jan-12	Dec-13
	Code One City, Phase II	75,765	100.00%	Sep-12	Oct-14
	Code One City, Phase III and IV	279,791	100.00%	Sep-13	Jan-17
Subtotal		446,769			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhumadian	Zhumadian 18 City, Phase I	88,500	100.00%	Sep-12	Mar-14
	Zhumadian 18 City, Phase II	128,060	100.00%	Nov-12	Oct-14
	Zhumadian 18 City, Others	598,316	100.00%	Apr-14	May-16
	Forest Peninsula (Suiping), Phase I	72,140	100.00%	Dec-12	Oct-13
	Forest Peninsula (Suiping), Phase II	65,070	100.00%	Nov-13	Sep-15
	Forest Peninsula (Suiping), Phase III	62,880	100.00%	Sep-14	Sep-16
	Forest Peninsula (Suiping), Phase IV	68,980	100.00%	TBC	TBC
Subtotal		1,083,946			
Xinyang	South Lake One	91,213	100.00%	Jan-12	Dec-13
	Yanwei Island Project	75,765	100.00%	Sep-12	Oct-14
Subtotal		119,881			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Nanyang	Forest Peninsula, Phase II	95,818	51.00%	Oct-11	May-13
	Forest Peninsula, Phase III	87,376	51.00%	Nov-12	Jul-14
	Forest Peninsula, Others	378,807	51.00%	Jul-13	Nov-15
	Nanyang Hotel, others	61,215	100.00%	TBC	TBC
	CBD Project	388,026	51.00%	Dec-13	Dec-15
Subtotal		1,011,242			
Luohe	Code One City, Phase III	105,490	100.00%	Oct-11	Dec-13
	Code One City, Phase IV	149,156	100.00%	Mar-13	Aug-15
	Code One City, Phase V	128,042	100.00%	Sep-13	Apr-16
	Code One City, Phase VI	65,300	100.00%	Sep-14	Sep-16
	Luohe Hotel	40,441	100.00%	Dec-10	May-13
	MOCO New World	2,300	49.00%	Dec-11	Jun-13
	Linying Forest Peninsula	124,800	100.00%	May-13	Jun-15
Subtotal		895,529			



Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
	Sweet Scented Osmanthus Garden Phase II 1st Batch	75,111	51.00%	Mar-12	Dec-13
	Sweet Scented Osmanthus Garden Phase II 2nd Batch	114,173	51.00%	Sep-12	Sep-14
Pingdingshan	Wugang Forest Peninsula, Phase II	64,300	100.00%	Sep-13	Oct-14
	Wugang Forest Peninsula, Phase III	222,757	100.00%	Sep-14	Aug-15
	Wugang Forest Peninsula, Phase IV	166,400	100.00%	Sep-15	Aug-16
	Wugang Forest Peninsula, Phase V	92,390	100.00%	TBC	TBC
	Wugang Forest Peninsula, Phase VI	35,000	100.00%	TBC	TBC
	Baofeng Forest Peninsula	111,050	80.00%	Jul-13	Jun-16
Subtotal		881,181			
Kaifeng	Forest Peninsula, Phase IV	50,414	60.00%	Dec-09	Dec-13
	Forest Peninsula, Phase V	-	60.00%	Dec-09	Dec-13
	Forest Peninsula, Phase X	73,570	60.00%	Oct-12	Oct-14
	Forest Peninsula, Phase XI	162,064	60.00%	Mar-13	May-16
	Forest Peninsula, Phase XII	105,791	60.00%	Aug-14	Aug-16

Summary of Land Bank (Cont'd)

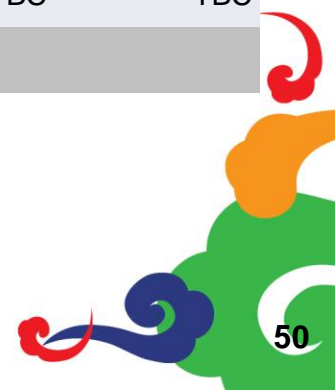


City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Kaifeng	Integrated Project	261,856	60.00%	TBC	TBC
	Xibei Lake Wetland	12,837	60.00%	May-13	Jul-14
	Water System (Others)	960,762	80.00%	Mar-13	Dec-18
Subtotal		1,627,293			
Shangqiu	U-Town, Phase V	40,721	100.00%	Jun-12	Mar-13
	U-Town, Phase VI	107,335	100.00%	May-13	Oct-14
	Zhecheng U-Town, Phase I	75,400	100.00%	Jun-13	Dec-13
	Zhecheng U-Town, Phase II	54,600	100.00%	Sep-14	Sep-15
	Zhecheng U-Town, Phase III	160,619	100.00%	Sep-15	Jun-16
Subtotal		438,675			
Zhoukou	Forest Peninsula, Phase III	67,774	100.00%	Sep-11	Jun-13
	Forest Peninsula, Phase IV	96,200	100.00%	Dec-12	Jul-14
	Forest Peninsula, Phase V	104,330	100.00%	Jun-13	Jun-15
	Forest Peninsula, Phase VI	153,551	100.00%	Jul-14	Jul-16
	Huaiyang Sweet-Scented Osmanthus Garden, Phase I	47,827	100.00%	Nov-12	Nov-13

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Zhoukou	Huaiyang Sweet-Scented Osmanthus Garden, Phase II	65,873	100.00%	Oct-13	Sep-15
	Huaiyang Sweet-Scented Osmanthus Garden, Phase III	90,600	100.00%	Oct-14	Nov-16
Subtotal		626,155			
Jiaozuo	Code Two City, Phase II	106,200	100.00%	Aug-12	Dec-13
	Forest Peninsula East Project	39,052	100.00%	May-13	Nov-14
	Forest Peninsula (Xiuwu), Phase I	41,174	100.00%	Jun-12	Dec-12
	Forest Peninsula (Xiuwu), Phase II	34,900	100.00%	Sep-13	Nov-14
	Forest Peninsula (Xiuwu), Phase III	37,685	100.00%	Mar-14	Jun-15
	Forest Peninsula (Xiuwu), Phase IV	48,415	100.00%	Mar-15	Jun-16
	Forest Peninsula (Xiuwu), Phase V	54,000	100.00%	TBC	TBC
Subtotal		361,426			



Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Xinxiang	Code One City, Phase I	186,789	100.00%	Oct-10	Dec-13
	Code One City, Phase II	182,606	100.00%	Jul-12	Sep-15
	Code One City, Phase III	197,274	100.00%	Sep-14	Aug-16
	Code One City, Phase IV	202,310	100.00%	Sep-15	Aug-17
	U-Town, Phase I	86,884	60.00%	Dec-12	Oct-13
	U-Town, Phase II	29,410	60.00%	Oct-13	Jul-14
	U-Town, Others	274,153	60.00%	Jun-15	Apr-17
	Forest Peninsula (Changyuan), Phase I	61,000	100.00%	Oct-13	Jun-15
	Forest Peninsula (Changyuan), Phase II	56,500	100.00%	Nov-14	Oct-16
	Forest Peninsula (Changyuan), Phase III	77,500	100.00%	Sep-16	Aug-18
	Forest Peninsula (Changyuan), Phase IV	86,800	100.00%	TBC	TBC
	Subtotal		1,441,227		

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion	
	Jianye City, Phase V	8,020	100.00%	Mar-13	Dec-13	
	Jianye City, Phase VI	103,500	100.00%	Apr-12	Jun-13	
	Jianye City Phase VII 1st Batch	56,504	100.00%	Jul-12	Dec-13	
	Jianye City Phase VII 2nd Batch	79,253	100.00%	Jan-14	Aug-15	
Puyang	Code One City ,Phase I	160,000	51.22%	Oct-12	Sep-14	
	Code One City, Phase II	112,500	51.22%	Jun-13	Apr-15	
	Code One City ,Phase III	189,900	51.22%	Apr-14	Feb-16	
	Code One City ,Phase IV	187,100	51.22%	Apr-15	Feb-17	
	Code One City ,Phase V	160,700	51.22%	TBC	TBC	
	Code One City ,Phase VI	51,300	51.22%	TBC	TBC	
	Sweet-Scented Osmanthus Garden, Phase I	92,000	100.00%	Mar-13	Dec-14	
	Sweet-Scented Osmanthus Garden, Phase II	115,700	100.00%	Dec-12	Dec-15	
	Subtotal		1,316,477			



Summary of Land Bank (Cont'd)

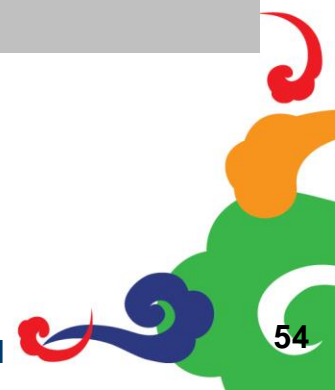


City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
Hebi	Forest Peninsula, Phase III	30,511	100.00%	Aug-11	Mar-13
Subtotal		30,511			
	Forest Peninsula, Phase II	97,204	70.00%	Oct-11	Jun-13
	Forest Peninsula, Phase III	101,014	70.00%	Feb-13	Dec-14
	Code One City, Phase I	109,757	100.00%	Oct-13	Jul-15
	Code One City, Phase II	119,802	100.00%	May-14	Mar-16
Xuchang	Code One City, Phase III	77,939	100.00%	Sep-14	Sep-16
	Code One City, Phase IV	16,496	100.00%	TBC	TBC
	Yanling U-Town, Phase I	63,300	60.00%	Jun-13	Dec-13
	Yanling U-Town, Phase II	64,400	60.00%	Mar-14	Apr-15
	Yanling U-Town, Phase III	70,600	60.00%	Mar-15	Apr-17
Subtotal		720,512			

Summary of Land Bank (Cont'd)



City	Project	Total GFA (sqm)	% of ownership	Construction commencement	Construction completion
	Forest Peninsula, Phase II	16,698	100.00%	Oct-13	Oct-14
	Forest Peninsula, Phase III	45,240	100.00%	Mar-16	Jun-17
	Forest Peninsula, Phase IV	68,948	100.00%	TBC	TBC
Anyang	Forest Peninsula (Tangyin), Phase I	87,237	55.00%	May-12	Dec-13
	Forest Peninsula (Tangyin), Phase II	72,800	55.00%	Oct-13	Apr-15
	Forest Peninsula (Tangyin), Phase III	72,100	55.00%	Sep-14	Sep-16
	Forest Peninsula (Tangyin), Phase IV	70,800	55.00%	Sep-15	Sep-17
Subtotal		433,823			
Jiyuan	Code One City, Phase IV	130,589	100.00%	Sep-12	Dec-14
Subtotal		130,589			
Total		16,114,484			





Appendix

Summary of Projects Launch in 2012	39
Summary of Land Bank	44
Summary of Land Acquisition in 2012	56
Summary of Land Acquisition in 2013	59

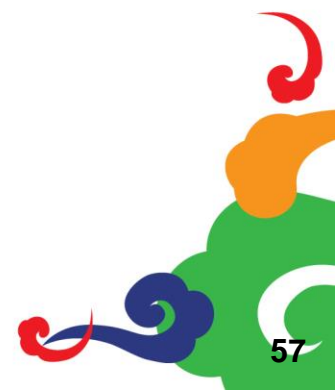
Land Acquisition in 2012

Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Zhoukou Huaiyang Sweet-Scented Osmanthus Garden	100%	204,300	2nd Half of 2012	2nd Half of 2016	455
Anyang Tangyin Forest Peninsula	55%	302,937	1st Half of 2012	2nd Half of 2017	481
Zhengzhou Chuntianli (formerly Universal Food City)	100%	543,400	2nd Half of 2013	2nd Half of 2016	283
Puyang Sweet-Scented Osmanthus Garden	100%	207,700	1st Half of 2013	2nd Half of 2015	919
Zhumadian Suiping Forest Peninsula	100%	269,070	2nd Half of 2012	1st Half of 2016	317
Xuchang Code One City	100%	323,994	2nd Half of 2013	2nd Half of 2017	553
Nanyang CBD Project	51%	388,026	2nd Half of 2013	2nd Half of 2015	805
Xinxiang Changyuan Forest Peninsula	100%	281,800	2nd Half of 2013	2nd Half of 2018	804
Pingdingshan Wugang Forest Peninsula	100%	166,400	2nd Half of 2015	2nd Half of 2016	490
Jiaozuo Xiuwu Forest Peninsula	100%	102,415	TBC	TBC	410
Pingdingshan Baofeng Forest Peninsula	80%	111,050	2nd Half of 2013	1st Half of 2016	779
Xuchang Yanling U-Town	60%	198,300	2nd Half of 2013	1st Half of 2016	859



Land Acquisition in 2012

Project	Attributable Interest	Total Construction GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Shangqiu Zhecheng U-Town	100%	290,619	1st Half of 2013	1st Half of 2016	403
Luohe Linying Forest Peninsula	100%	124,800	1st Half of 2013	1st Half of 2015	570
Zhengzhou (Shangjie) Zhengxi U-Town	100%	676,350	2nd Half of 2013	1st Half of 2016	685
2012 Land Acquisition Total		4,191,161			675





Appendix

Summary of Projects Launch in 2012	39
Summary of Land Bank	44
Summary of Land Acquisition in 2012	56
Summary of Land Acquisition in 2013	59

Land Acquisition in 2013

Project	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Shangde Road Project	100%	39,478	1 st Half of 2013	2 nd Half of 2014	2,543
Danjiang Road Project	100%	74,624	1 st Half of 2013	2 nd Half of 2015	894
Shenhou Project	75%	11,385	1 st Half of 2013	1 st Half of 2014	861
Shangqiu CBD Project	100%	75,245	2 nd Half of 2013	End of 2015	534
Erqi District Project	51%	676,733	1 st Half of 2013	End of 2016	1,035
Total Land Acquisition in 2013		877,465			1,046

