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

2011 Interim Results Announcement

August 2011



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Senior Management Representatives



Mr. Wang Tianye



Chief Executive Officer and Executive Director



Mr. Benson Chu



Financial Controller, Company Secretary



Mr. Vinh Mai



Head of Investor Relations



Mr. Guo Weiqiang



Deputy General Manager, Board's Office



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Overview

Half Yearly Results

- ▲ Contract sales increased by 139% to RMB4.52 billion, achieving a 62% lock-in of FY target RMB7.3bn
- ▲ Market share increased in Henan from 3.6% to 6.0%
- ▲ Total recognized revenue increased by 71% to RMB2.5 billion
- ▲ Total GFA delivered decreased by 14.6% to 290,481 sq.m.
- ▲ Gross profit increased by 110% to RMB 1.2 billion
- ▲ Net profit increased by 30.5% to RMB 332 million
- ▲ Declare no interim dividend

Business Development

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



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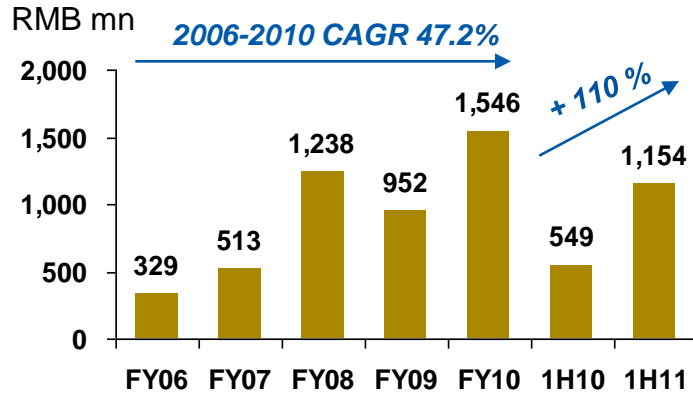
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Financial Highlights

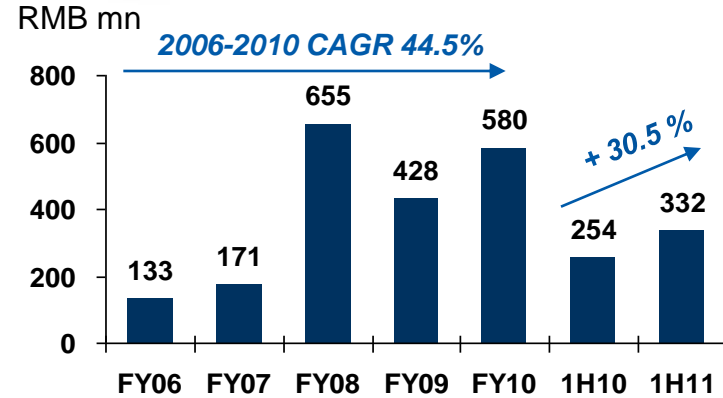
	1H2011	1H2010	Change
Revenue (RMB mn)	2,529	1,480	70.9%
Gross profit (RMB mn)	1,154	549	110.2%
Gross profit margin	45.6%	37.1%	+8.5pt
EBITDA (RMB mn)	1,086	469	131.6%
Net profit (RMB mn)	332	254	30.5%
Net profit margin	13.1%	17.2%	-4.1pt
Basic earnings per share (RMB cents)	15.64	12.01	30.2%

Financial Highlights (cont'd)

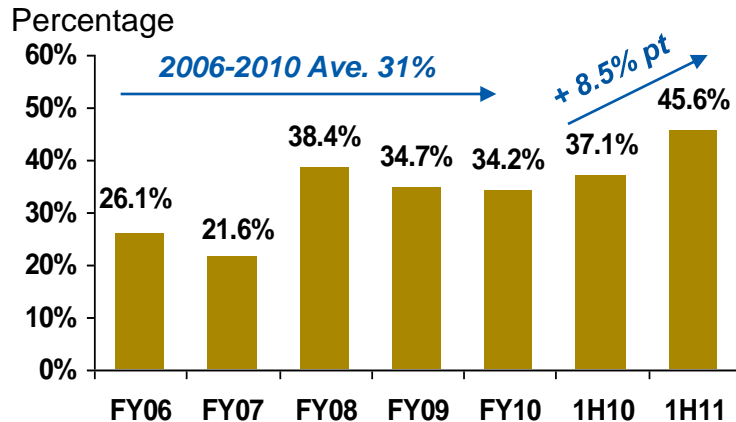
Gross Profit



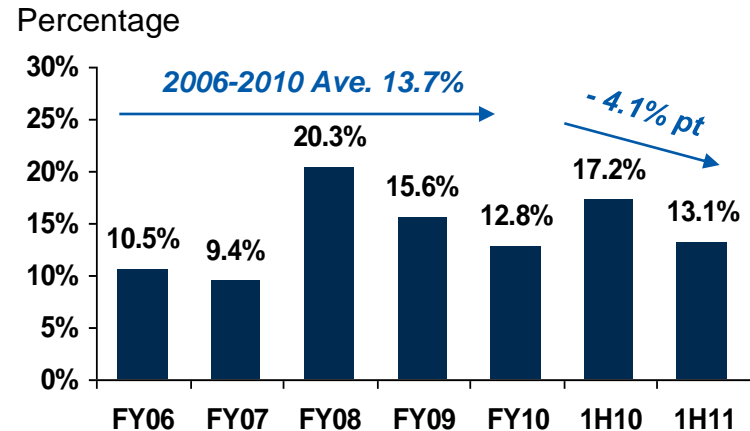
Net Profit



Gross Profit Margin



Net Profit Margin



Balance Sheet Highlights – Solid Financial Position

(RMB mn)	1H2011	FY2010	Change
Cash and cash equivalents	3,540	3,370	5.0%
Cash plus restricted deposit	3,988	3,907	2.1%
Total assets	18,973	15,433	22.9%
Total debt	5,195	5,015	3.6%
Net current assets	3,963	3,584	10.6%
Total equity	4,600	3,772	21.9%

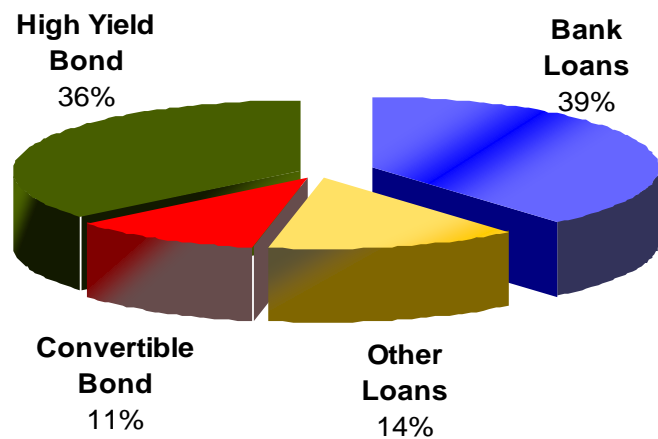
Key Financial Ratios

	1H2011	1H2010	FY2010
	(Half Year)	(Half Year)	(Full Year)
Asset turnover (%)	13%	13%	29%
Total liabilities/total assets (%)	76%	69%	76%
Net debt to total equity ratio* (%)	26%	30%	29%
Return on equity (%)	9.6%	8.2%	18.1%
Return on assets (%)	1.8%	2.3%	3.8%
Current ratio (times)	1.35x	1.85x	1.44x
(Current assets/current liabilities)			
EBITDA/interest*	4.3x	4.1x	4.3x
Total Debt/EBITDA **	2.4x	3.8x	3.6x

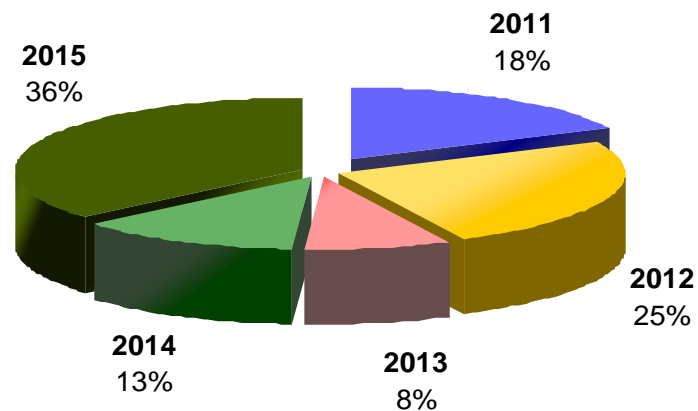
Note: * Including restricted cash, ** Ratios for 1H2010 and 1H2011 are projected for a full year affect

Debt Profile - Balanced

Funding Source



Debt Maturity



- ▲ Diversification in funding sources with an average funding cost of 9.07% as at 30 June 2011
- ▲ Debt maturity profile is fairly distributed

Corporate Governance – Healthy

- ▲ Growing the business with check points along the way
- ▲ S&P maintains CCRE's stable outlook / BB- corporate rating
- ▲ Moody's – received 4 red flags, second lowest risk rating amongst 26 Chinese property issuers

Key Covenants

Checklist

Credit Agencies

EBITDA / Interest Cover > 300% OK

Total Debt / Total Capitalization < 55% OK

High Yield Bond

F.C.C.R > 300% OK

New Debt / Total Assets < 35% OK

Convertible Bond

Net Debt / Equity < 75% OK

EBITDA / Interest Cover > 300% OK

Bank Loans

Total Net Assets > RMB 2bn OK

Current Asset Ratio > 120% OK

Total Debt / Total Asset < 80% OK



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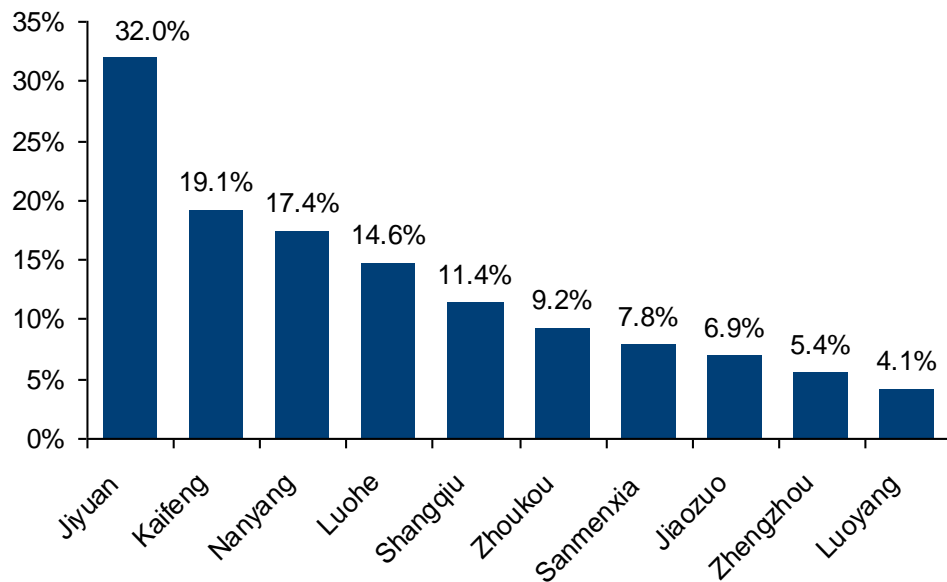
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Contract Sales – Market Leadership

- ▲ Contract sales increased by 139% to RMB4.52 billion in first half 2011, achieving a 62% lock-in of FY target RMB7.3bn
- ▲ CCRE Market share in Henan increased from 3.6% to 6% in 1H2011
- ▲ Continue to be a market leader with strong brand and premium pricing

1H2011 Market Position in Selected Markets (a)

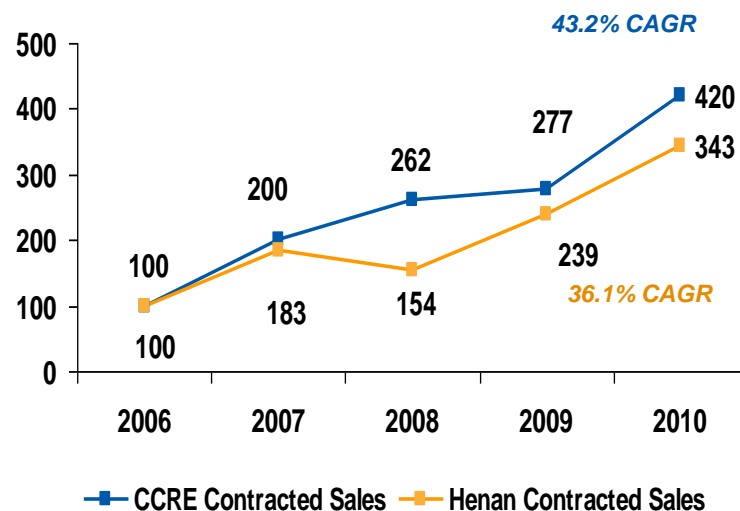
% Market Share



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

Continuous Gain in Market Share (b)

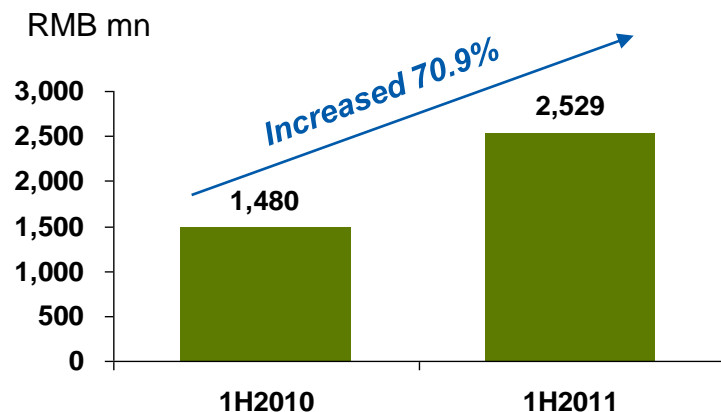
Indexed Contract Sales
(Base is 100 in 2006)



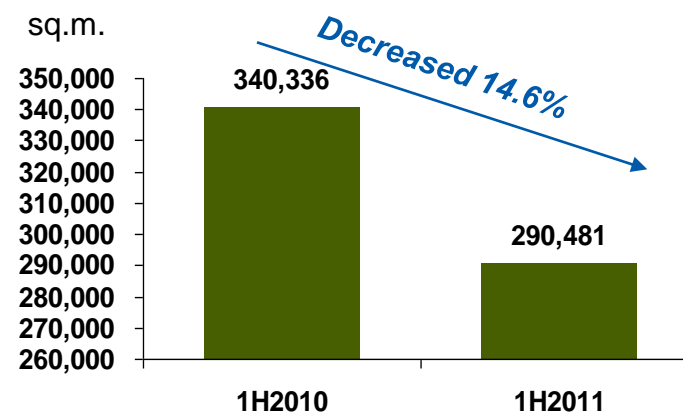
Source: Company information, Henan Statistical Yearbook 2007 to 2010
(b) Market share by contract sales

Operating Results

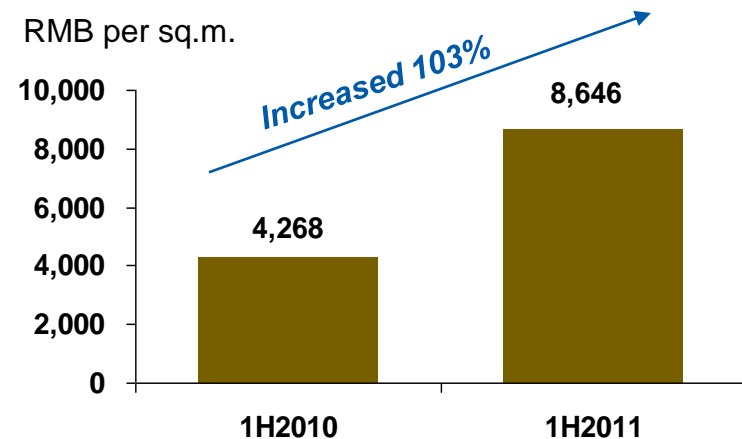
Recognized Sales



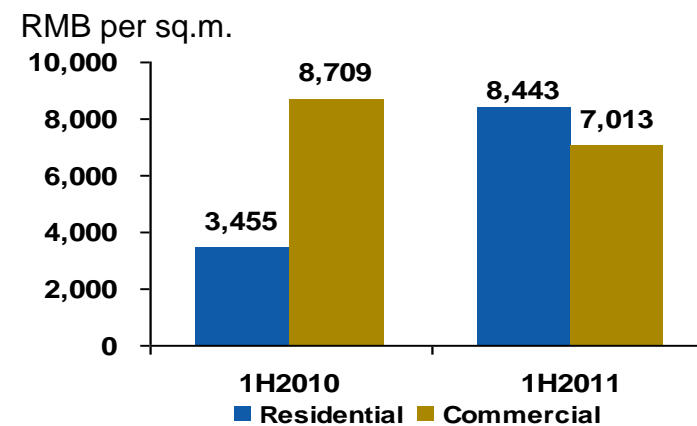
GFA Recognized



Recognized Average Selling Price*



Recognized ASP by Property Type**

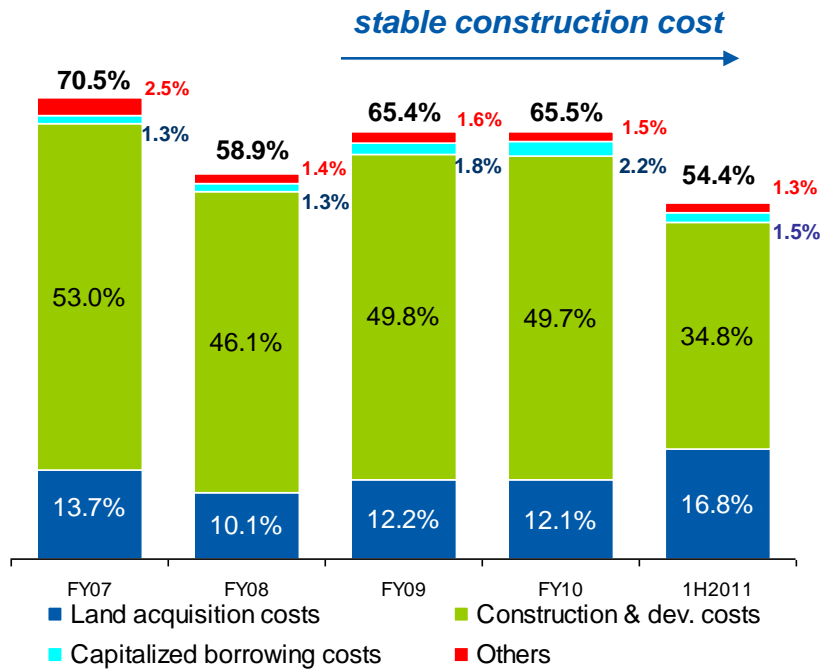


Note: *Recognized ASP is after tax & including car parks sales

Note: **Recognized ASP is after tax

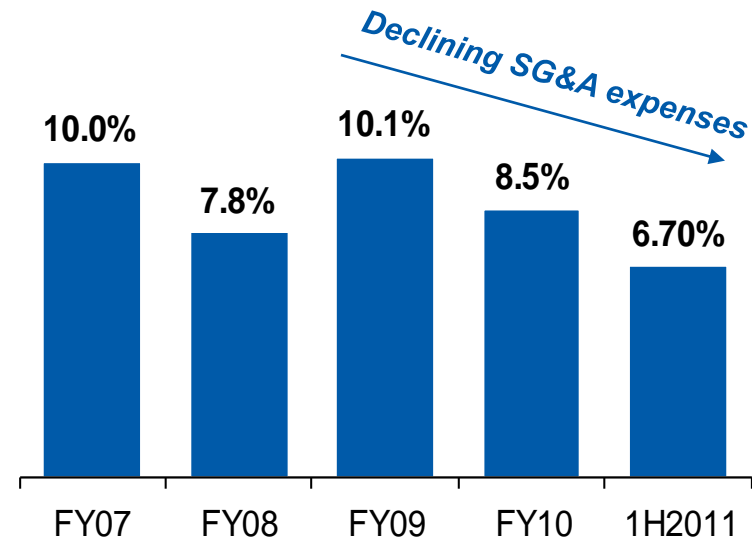
Operating Results (cont'd)

Cost of Sales (as % of turnover)



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

SG&A (as % of turnover)

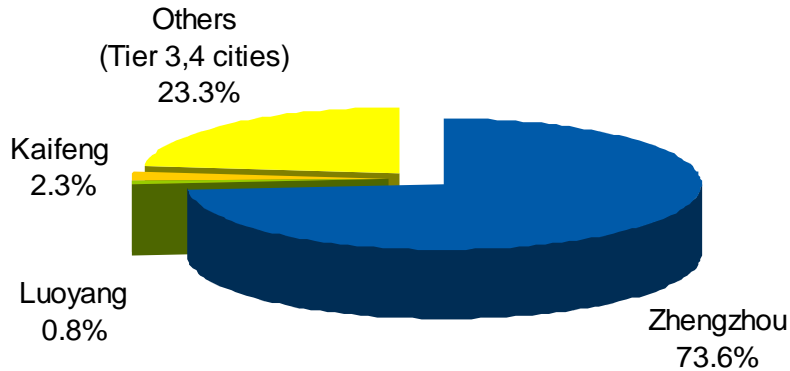


- ▲ Improved productivity through cross-marketing
- ▲ Strong brand name

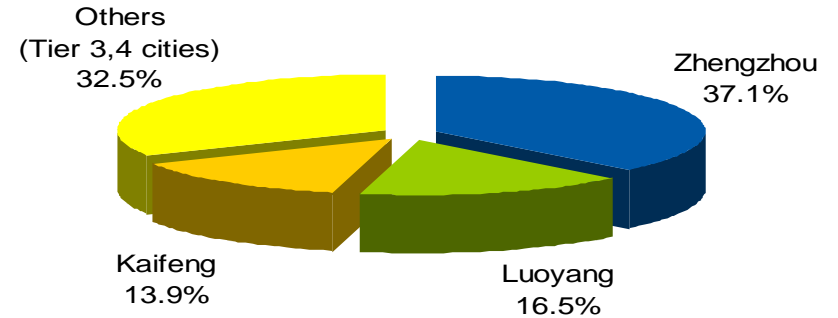
Recognized Sales and GFA sold in 2011

(Breakdown by Cities)

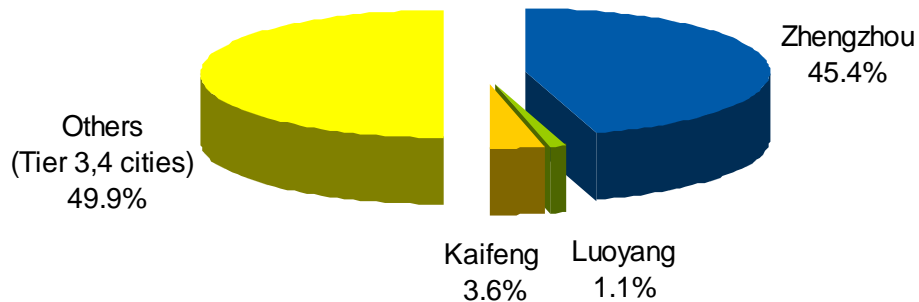
Recognized Sales in 1H2011



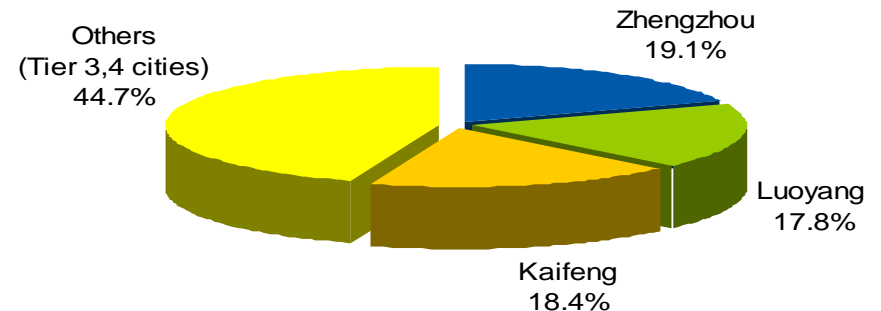
Recognized Sales in 1H2010



Recognized GFA in 1H2011

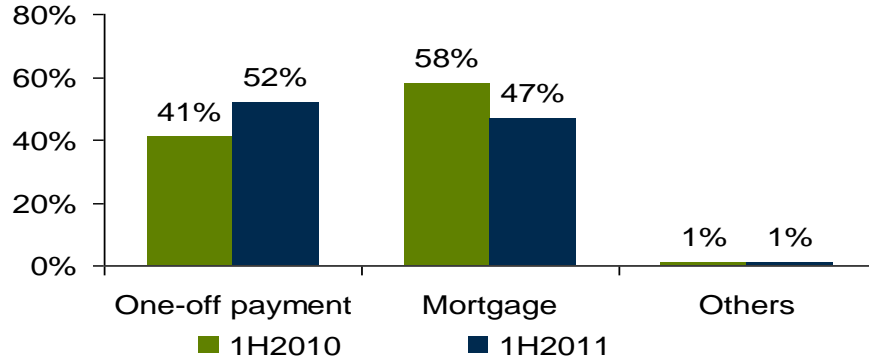


Recognized GFA in 1H2010

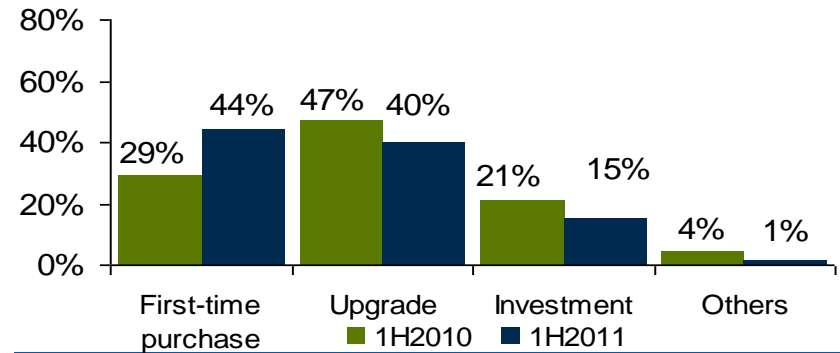


Customer Distribution

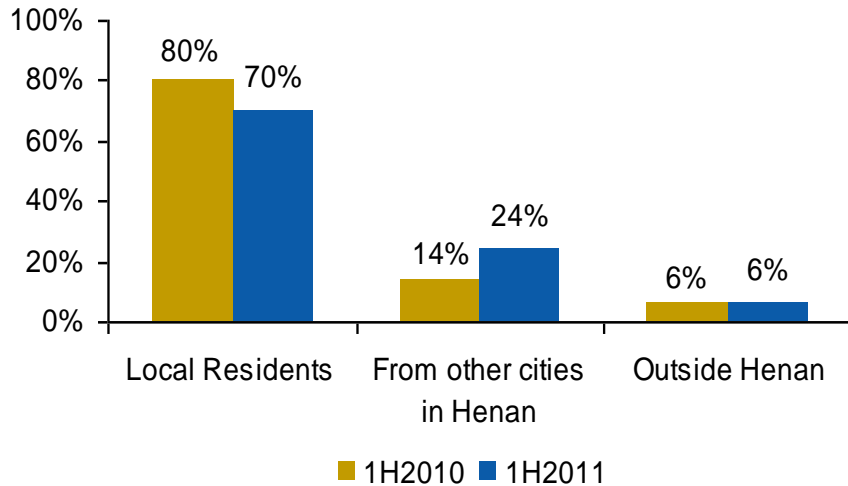
Breakdown of Purchasers by Payment Method



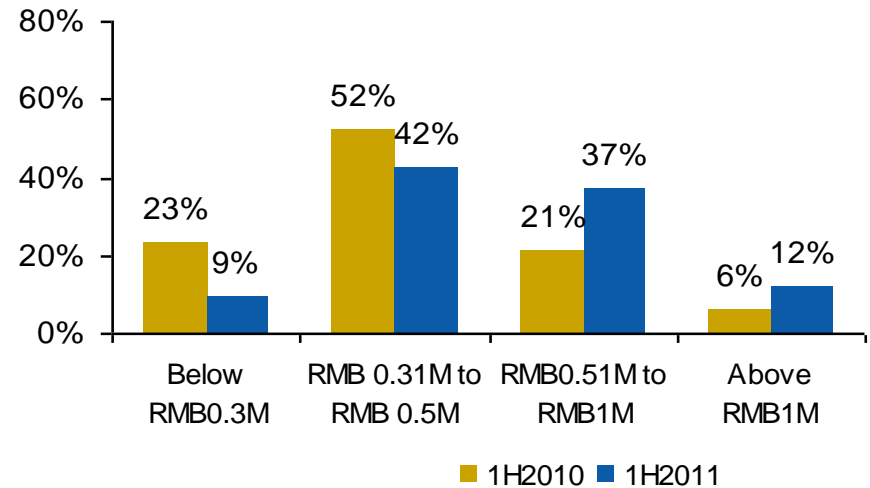
Breakdown of Purchasers by Usage



Breakdown of Purchasers by Region



Breakdown of Purchasers by Selling Price



Cash Flow Forecast for 2011

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



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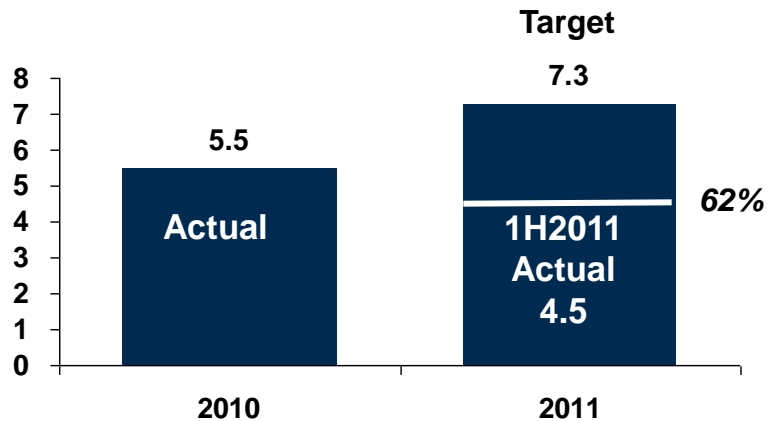
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Sales Plan

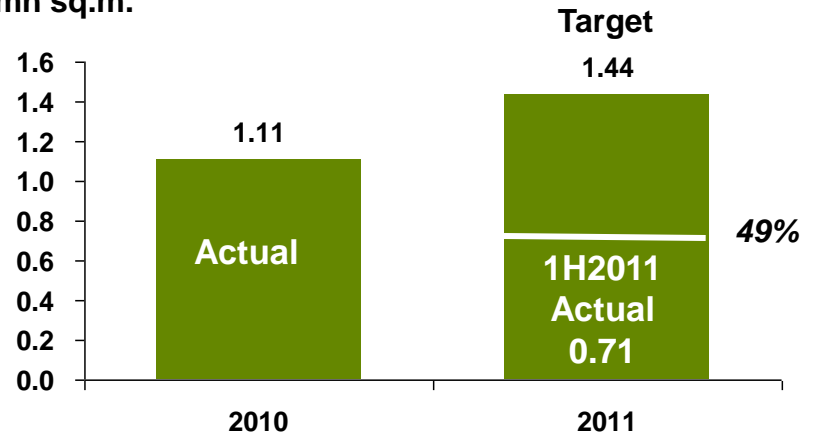
2011 Contract Sales Target

2011 Contracted GFA Sold Target

RMB bn



mn sq.m.

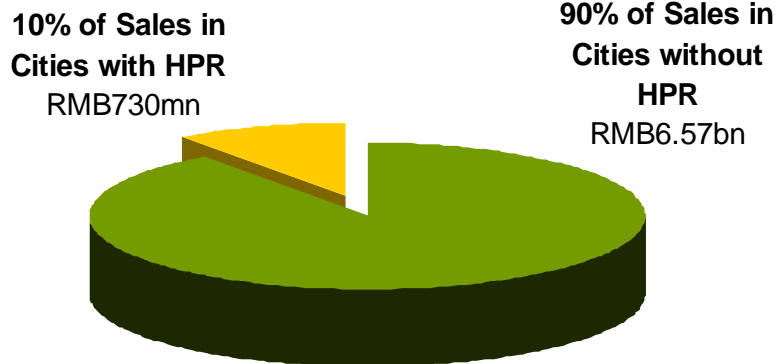


- ▲ 95% of contract sales in 1H2011 came from cities without HPR policy
- ▲ Brought forward residential project launches in Hebi, Nanyang, Luohe, Shangqiu, Jiyuan, Xinxiang & Zhoukou in 1H2011
- ▲ Reduce the impact of HPR and mortgage lending tightening policies
- ▲ Achieved a higher than expected contract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

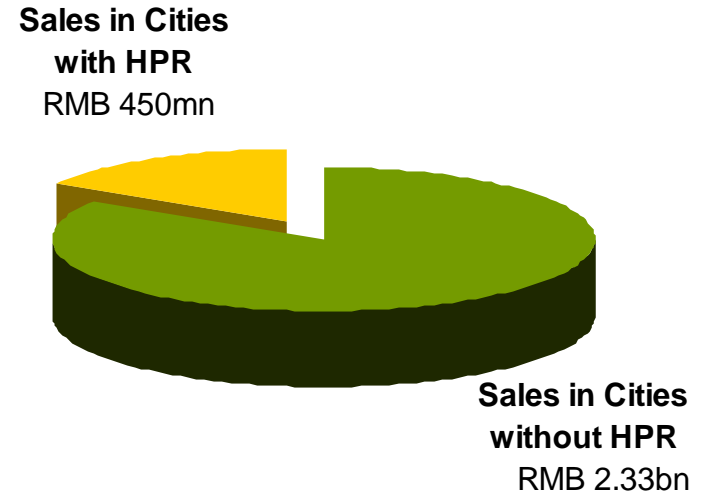


Sales Plan (cont'd)

2011 Contract Sales in Cities with Home Purchase Restriction Policy



2H2011 Contract Sales in Cities with Home Purchase Restriction Policy



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

Major Projects Launch in 2H2011

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

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

Hotel Development - Update



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Aloft Zhengzhou Shangjie @ www.alofthotels.com

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

Hotel	No. of Guestrooms	Total Area (sq.m.)	Expected Opening Time
Aloft Zhengzhou Shangjie	172	19,306	Opened
Le Méridien Zhengzhou	330	67,966	Oct 2012
Four Points by Sheraton Luohe	245	40,878	Sep 2012
Holiday Inn Nanyang	360	49,800	Sep 2012
Pullman Resort & Spa Kaifeng	206	25,000	May 2013
Four Points by Sheraton Kaifeng	315	45,000	TBC
Total	1,628	247,950	

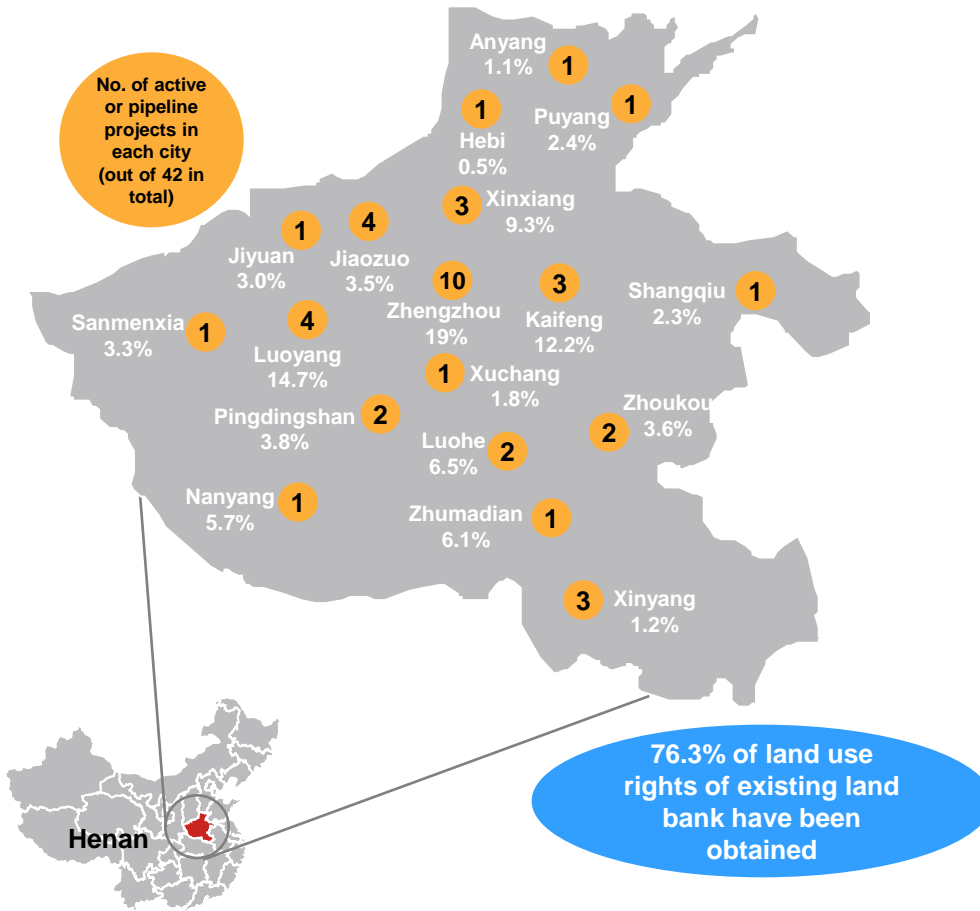




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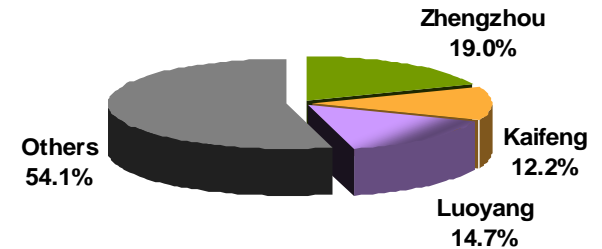
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Sufficient Land Reserves in Strategic Locations

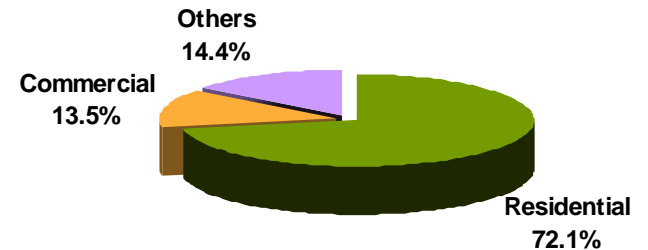


- Total GFA of land bank as at 30 June 2011: 13.6 million sq.m.
- Average land cost (GFA): RMB706 per sq.m.
- Land bank sufficient for the development in the next 4 - 5 years
- Land premium all paid up as at 30 June 2011

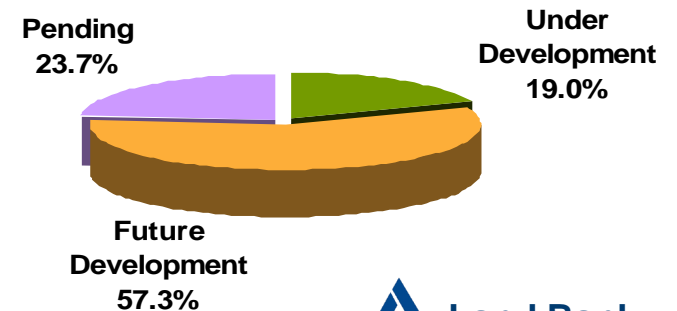
Land reserves by cities



Land reserves by product type



Land reserves by development stage





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Market Update & Outlook

- ▲ The overall development of the Henan property market remains predominantly an end-user driven market, therefore the impact to the Henan market by the tightening measures has been limited in the first half 2011;
 - Henan property sales reached RMB75.4bn up 42%
 - Henan property transaction volume reached 21.8mn sq.m. up 20%
 - the transacted ASP in Henan climbed to a modest RMB3,463/sq.m. up 18.9%
 - we expect steady growth to continue in the second half of 2011

- ▲ Continue urbanization will create supporting demand for housing. Henan's urbanization rate reached 39.5%* vs the national average of 47.5%* in 2010, with an annual urbanization growth rate of 1.8%*p.a., this equates to approximately 1-2 million consumers moving into cities each year

- ▲ We expect the tightening measures that is already implemented by the state and local governments will continue and maybe expanded in the second half of 2011; and have adjusted our strategy accordingly to minimise the impact to the Group's operations

- ▲ The company will continue to preserve cash and to take advantage of opportunities should they arises in the second half of the year

* Source: CCRE, Henan Provincial Bureau of Statistics, NBS of China



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Q&A

Thank you!





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Contract Sales Summary in 1H2011	45

Projects Launch in 2011

Existing Projects Launch in 2011

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhengzhou	Shangjie Forest Peninsula, Phase II	30/7/2011	119,884,034	1.23%
	U-Town, Phase V, 2nd Batch	30/10/2011	564,328,850	5.80%
Sub-total			684,212,884	
Luoyang	Golf Project, Phase III	24/7/2011	748,851,773	7.70%
	Code One City, Phase II, 2nd Batch	16/7/2011	622,739,496	6.40%
Sub-total			1,371,591,269	
Anyang	Forest Peninsula, Phase I	21/5/2011	194,308,599	2.00%
Sub-total			194,308,599	
Hebi	Forest Peninsula, Phase II	16/4/2011*	110,670,876	1.14%
Sub-total			110,670,876	
Puyang	Jianye City, Phase V	30/7/2011*	217,081,157	2.23%
Sub-total			217,081,157	
Luohe	Code One City, Phase II	18/9/2011	396,976,425	4.08%
Sub-total			396,976,425	
Shangqiu	U-Town, Phase II	29/5/2011*	95,357,279	0.98%
	U-Town, Phase III	29/5/2011*	269,749,700	2.77%
Sub-total			365,106,979	

*Launch brought forward

Projects Launch in 2011(cont'd)

City	Project	Estimate Launch Date	Estimate Contract Sales (RMB)	% of Total Sales
Zhoukou	Forest Peninsula, Phase II	16/4/2011*	258,670,210	2.66%
	Forest Peninsula, Phase III	16/4/2011*	330,589,914	3.40%
Sub-total			589,260,124	
Xinyang	Forest Peninsula, Phase IV	24/6/2011*	200,516,070	2.06%
	Fish Farm Project	20/9/2011	186,000,000	1.91%
Sub-total			386,516,070	
Jiyuan	Code One City, Phase II	15/5/2011*	264,009,267	2.71%
Sub-total			264,009,267	
Luoyang	Huayang Square, Phase IV	2/8/2011*	1,196,247,000	12.29%
Sub-total			1,196,247,000	
Kaifeng	Forest Peninsula, Phase III	30/3/2011	320,602,030	3.29%
	Forest Peninsula, Phase IV	30/3/2011	403,290,591	4.14%
	Forest Peninsula, Phase V	30/3/2011	299,931,369	3.08%
	Forest Peninsula, Phase VIII	30/9/2011	178,070,727	1.83%
	Forest Peninsula, Phase IX	30/9/2011	197,854,706	2.03%
Sub-total			1,399,749,422	
Total			7,175,730,073	

*Launch brought forward

Projects Launch in 2011(cont'd)

New Projects Launch in 2011

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

*Launch brought forward



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Summary of Land Bank

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

Summary of Land Bank (cont'd)

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

Summary of Land Bank (cont'd)

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

Summary of Land Bank (cont'd)

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



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Land Acquisition in 2011

Project	Acquired Date	Attributable Interest	Total GFA (sq.m.)	Expected Commencement	Expected Completion	Unit Land Price (RMB/sq.m.)
Luoyang Luolong District Project	Jan 2011	100%	603,200	1st half 2012	2nd half 2016	653
Zhengzhou Yulin Road Project	Jan 2011	50%	389,573	1st half 2012	1st half 2014	5,035
Jiaozuo Xiuwu Project	April 2011	100%	164,240	1st half 2012	2nd half 2013	360
Zhumadian Guaiziying Project	May 2011	100%	829,916	1st half 2012	2nd half 2017	212
Wugang Project	Jun 2011	100%	83,080	1st half 2012	2nd half 2013	484
Land Acquisition in 2011 Sub-total			2,070,009			



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ASP Breakdown in 1H2011

City	Project	FY2010	1H2011
		ASP (RMB)	ASP (RMB)
Zhengzhou	U-Town, Phase V	8,618	9,750
	Champagne Garden	5,942	6,391
Shangqiu	Sweet-Scented Osmanthus Garden, Phase IV	3,501	3,805
	U-Town, Phase I	5,049	6,030
Puyang	Jianye City, Phase III	3,303	3,869
	Jianye City, Phase IV	3,477	3,609
Zhumadian	Zhumadian, Phase V	3,224	3,555
Luohe	Code One City, Phase I	3,580	4,156
Xinyang	Forest Peninsula, Phase II	3,382	3,634



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Contract Sales Summary in 1H2011

City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Zhengzhou	Code International	42	4,357
Zhengzhou	Code One City	148	10,683
Zhengzhou	U-Town Phase VII	1,455	94,179
Luoyang	Golf Garden Phase II	103	14,298
Luoyang	Code One City Phase II, First Batch	22	4,071
Luoyang	Huayang Square Phase II	6	1,690
Luoyang	Huayang Square Phase III	182	7,858
Anyang	Forest Peninsula Phase I	112	13,262
Hebi	Forest Peninsula Phase I	89	15,451
Hebi	Forest Peninsula Phase II	98	26,086
Xinxiang	Forest Peninsula	53	12,763
Jiaozuo	Forest Peninsula Phase III	104	21,794
Puyang	Jianye City Phase IV	13	3,566
Xuchang	Forest Peninsula Phase I	76	15,397
Luohe	Forest Peninsula Phase III	42	7,345
Luohe	Code One City Phase I	119	22,885
Nanyang	Forest Peninsula	454	97,854
Sanmenxia	Forest Peninsula	69	20,487

Contract Sales Summary in 1H2011

City	Project	1H Sales (RMB mn)	1H Contracted GFA (sqm)
Shangqiu	Sweet-scented Osmanthus Garden Phase IV	57	15,386
Shangqiu	U-Town Phase Phase I	15	2,185
Shangqiu	U-Town Phase Phase II	240	46,359
Zhoukou	Forest Peninsula Phase I	58	17,156
Zhoukou	Forest Peninsula Phase I	122	36,337
Xinyang	Forest Peninsula Phase III	34	7,318
Xinyang	Forest Peninsula Phase IV	34	9,246
Jiyuan	Code One City Phase II	205	53,043
Kaifeng	Forest Peninsula Phase III	36	8,041
Kaifeng	Forest Peninsula Phase IV	170	35,585
Kaifeng	Forest Peninsula Phase V	66	13,551
Kaifeng	Forest Peninsula Phase VI	7	1,399
Kaifeng	Forest Peninsula Phase VII	49	9,603
Kaifeng	Forest Peninsula Phase VIII	77	11,310
Others		167	49,273
Total		4,524	709,818