

Newsletter

December 2022

Central China Real Estate Limited is one of the leading Henan-based property developers, focusing on developing high-quality residential properties. With 30 years of development history, CCRE is the pioneer in adopting a “Provincial Strategy” and has achieved full coverage in Henan province with presence in 18 prefecture cities and 104 county-level cities in 2019. Known for its outstanding product quality, strong brand and experienced management team, CCRE ranked 1st among 2021 Top Chinese Real Estate Companies in Terms of Overall Strength in Henan and 2021 Top 100 Outstanding Real Estate Enterprises in China by Guandian Index Academy, and ranked 353rd in the Fortune 500 China List in 2021.

LATEST NEWS

✓ **CCRE Achieved Contracted Sales of RMB1.09 billion in November 2022, Down 18.4% m-o-m**

In the month of November 2022, CCRE achieved property contracted sales of RMB1,089 million, representing a m-o-m decrease of 18.4%, with a contracted sales gross floor area GFA of 153,952 sq.m., representing a m-o-m decrease of 27.2%, and with the average selling price ASP amounted to RMB7,072 /sq.m. representing a m-o-m decrease of 12.1%.

For the eleven months ended 30 November 2022, CCRE achieved total property contracted sales of RMB21,786 million, representing a y-o-y decrease of 56.2%. The total contracted sales GFA achieved 3,095,786 sq.m., representing a y-o-y decrease of 53.6%. The ASP for the first eleven months of 2022 was RMB7,037 /sq.m., representing a y-o-y decrease of 5.6%.

✓ **Remittance of Funds to Trustee on 6 December in Relation to Coupon Repayment of Senior Notes Due November 2023**

On 6 December 2022, CCRE has remitted funds in an aggregate amount of USD 7,793,350.00 representing the outstanding accrued interest of the November 2023 Notes to the Trustee for the payment of such amount under the November 2023 Notes.

✓ **On 5 December and 7 December 2022, Jianye Group Sign Strategic Cooperation Agreement with the Bank of China Henan Branch and Agricultural Bank of China Henan Branch for Credit Line, respectively**

✓ **On 9 December 2022, Jianye Group Sign Strategic Cooperation Agreement with China Construction Bank Henan Branch for no less than RMB15 billion Credit Line and with Industrial and Commercial Bank of China Henan Branch for at least RMB10 billion Credit Line**

✓ **On 8 December 2022, CCRE has been Recognized in 4 Categories of Awards at IR Magazine Greater China Awards 2022**

Stock Data (as at 15 December 2022)

Price/share: HK\$ 0.460	Market Cap: Approximately HK\$1,403.2 mn	52-Week Range: HK\$0.19 – HK\$1.01	Shares Outstanding: 3,050 mn shares
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Contracted Sales in November were Supported by:

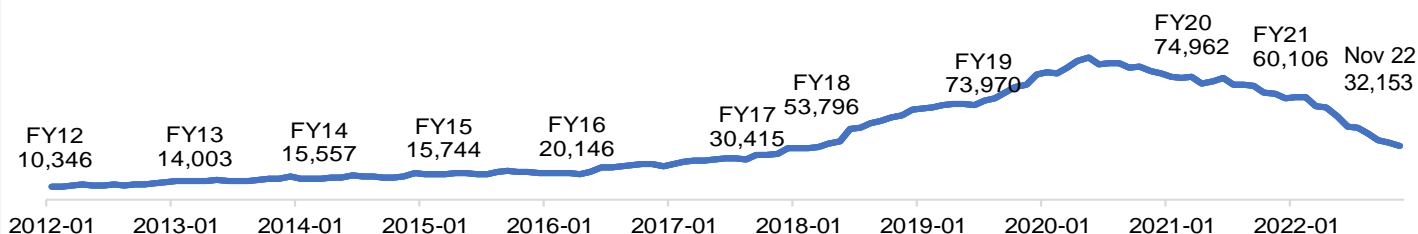
- Zhengzhou projects accounted for approximately 3% of the sales;
- Tier 3 & 4 cities projects in Henan accounted for 53% of the sales;
- County level cities projects in Henan contributed 44% of the sales;
- Contracted sales continue to be diversified, with sales contribution from 195 projects/phases located in the tier 2,3,4 cities and county level cities in Henan;
- In November, 96% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

Summary Breakdown of the Contracted Sales in November 2022:

City	Project Name	Contracted Sales (RMB mn)	Contracted Area (sq. m.)	ASP (RMB/ sq. m.)
Shangqiu	Yongcheng Jianye Lianmeng Dongwang	280	43,987	6,376
Shangqiu	Shangqiu Chinoiserie Palace	84	3,477	24,129
Puyang	Puyang Jianye Sky Mansion	52	5,053	10,298
Xuchang	Xiangcheng Jianye CCRE Mall	32	7,188	4,411
Hebi	Hebi Jianye Longmeng Qihao Yuan	29	4,105	7,107
Shangqiu	Shangqiu Jianye Art Mansion	27	3,968	6,757
Anyang	Anyang Jianye Palace	27	4,237	6,276
Luohe	Luohe Jianye Jianye Art Mansion	22	3,398	6,361
Nanyang	Nanyang Jianye Longyue Cheng	20	3,142	6,495
Shangqiu	Shangqiu Jianye Weilai Cheng	19	2,431	7,944
Zhumadian	Zhumadian Jianye Chinoiserie Palace	18	2,332	7,792
Zhoukou	Huaiyang Jianye Binhe Yuanzi	16	2,856	5,549
Luohe	Luohe Jianye Central Garden	15	2,368	6,143
Anyang	Anyang Jianye Fenghuang Cheng	14	2,520	5,671
Zhumadian	Zhumadian Jianye Spring Time	14	1,981	7,105
Luoyang	Luoyang Jianye Zhonghong Cheng	13	1,265	10,439
Xinxiang	Xinxiang Xinfei Jianye Palace	13	1,624	7,818
Xuchang	Xuchang Jianye Xinyi Yuan	12	1,741	7,154
Zhengzhou	Zhengzhou Jianye Fuju Huayuankou	12	566	21,819
Luoyang	Luoyang Jianye Ding Ding Palace	12	1,394	8,603
	Others	357	54,318	6,572
Total		1,089	153,952	7,072

12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn



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Major Project Launch

In the month of November, CCRE launched 6 new projects/phases. The aggregate saleable resources of the new launch is RMB218 mn. The first day of launch achieved an average sales/subscription rate of 9%, with sales subscription to be converted into contracted sales over the coming months.

A Summary of the Major Projects Launched in November 2022 is Provided Below :

Project	Launch Date	Saleable Contracted Sum (RMB Mn)	Amount Sold in the First Day of Launch (RMB Mn)	Sales / Saleable (%)	Saleable GFA (sq.m.)	GFA Sold in the First Day (sq.m.)	GFA Sold / Saleable (%)
Huaiyang Jianye Binhe Yuanzi (North yard)	1/11/2022	18	3	16%	1,079	199	18%
Linying Jianye Forest Peninsula	5/11/2022	23	3	11%	4,342	435	10%
Huaiyang Jianye Binhe Yuanzi (South yard)	5/11/2022	34	5	13%	2,265	250	11%
Fugou Jianye Palace	11/11/2022	57	8	14%	11,151	1,300	12%
Puyang Puyuan	20/11/2022	13	2	14%	2,643	420	16%
Yuzhou Jianye Spring Time	20/11/2022	73	1	1%	14,250	143	1%
Total		218	20	9%	35,730	2,748	8%

Henan Property Market Sales Down 17.6% y-o-y in 10M22, while CCRE Achieves Market Share 3.7%

In the first ten months of 2022, the Henan real estate market contracted sales was down 17.6% y-o-y to RMB555.36 bn (10M21: RMB674.29 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales (without light asset) for the first ten months of 2022 reached RMB20.42 bn, representing a market share of 3.7%¹ for the total Henan real estate market.

Henan transaction volume in the first ten months of 2022 reached 91.34 mn sq.m., representing a y-o-y decrease of 10.1% (10M21: 101.62 mn sq.m.). In terms of contracted GFA (without light asset), as at the end of October 2022, CCRE accounted for 3.2%² of the overall Henan real estate market. The average transacted price for property sales in Henan for the first ten months of 2022 was RMB6,081 /sq.m., down 8.4% y-o-y (10M21: ASP RMB6,635 /sq.m.).

Notes: ¹CCRE's contracted sales as at 31 October 2022/ Total contracted sales of Henan Province as at 31 October 2022 from Henan Provincial Bureau of Statistics;

²CCRE's contracted GFA as at 31 October, 2022/ Total contracted GFA of Henan Province as at 31 October 2022 from Henan Provincial Bureau of Statistics.

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Land Acquisition

In November 2022, the Company did not acquire any new land.

As of the end of November 2022, the Company acquired a total GFA of 886,418 sq.m. in 2022, with land premium of RMB1,319 mn. The land premium attributable to CCRE was RMB691 mn and estimated attributable GFA was 443,633 sq.m.. The average land cost was RMB1,488 /sq.m..

A Summary of the Land Acquisition in 2022 is Provided Below:

Date	Project Name	City	Land Acquisition Method	Project Type (Residential=R, Commercial=C, Carpark=K)	Ave. GFA Land Cost (RMB/sq.m.)	Total GFA (sq.m.)	Attr. Land Premium (RMB Mn)	Attributable GFA (sq.m.)	CCRE Int (%)
06/01/2022	Xiping Spring Time	Zhumadian Xiping County	Cooperation	R, K	1,047	9,165	5	5,041	55%
17/01/2022	Shangqiu Huasheng Road Project	Shangqiu	Cooperation	R, K	1,578	367,258	296	187,302	51%
10/02/2022	Zhumadian Chinoiserie Palace Phase III	Zhumadian	Cooperation	R, K	1,304	358,327	241	184,538	52%
06/04/2022	Lianmeng 7 Mu Land	Zhengzhou Shangqiu	Land Auction	R, K	7,296	10,142	74	10,142	100%
13/04/2022	Yongcheng Lianmeng Dongwang	Yongcheng County	Land Auction	R, K	1,332	141,526	75	56,610	40%
Total					1,488	886,418	691	443,633	

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