

Central China Real Estate Limited is one of the leading Henan-based property developers which focus on developing high-quality residential properties. Known for its outstanding product quality, strong brand and experienced management team, the Company ranked 26th on the “China Real Estate Listed Company Ranking List”, according to Evaluation and Research Report on the Listed Real Estate Companies in the PRC in 2017” jointly published by China Real Estate Association and China Real Estate Appraisal. CCRE also topped the list of “Top 10 Chinese Property Developers in Regional Operations” for the ninth year in a row and repeatedly ranked among the top five Hong Kong-listed mainland Chinese property companies in terms of performance and remains the top real estate developer in Henan province.

### LATEST NEWS

#### CCRE Achieved Contracted Sales of RMB4,098 mn in the first two months of 2019, up 34.8% y-o-y

For the first two months of 2019, CCRE achieved property contracted sales of RMB4,098 mn, representing a y-o-y increase of 34.8% (2M2018: RMB3,039 mn). Achieved a contracted sales gross floor area (“GFA”) of 595,726 sq.m., representing a y-o-y increase of 37.1% (2M2018: 434,616 sq.m.). The average selling price (“ASP”) for the first two months of 2019 amounted to RMB6,879/sq.m., representing a y-o-y decrease of 1.6% (2M2018: RMB6,992 /sq.m.) due to product mix change.

In the month of February 2019, the Group achieved property contracted sales of RMB2,303 mn, representing a y-o-y increase of 68.6%. With a contracted sales gross floor area (“GFA”) of 343,968 sq.m., representing a y-o-y increase of 56.0%. The ASP for February 2019 amounted to RMB6,695/sq.m., representing a y-o-y increase of 8.1% due to product mix change.

#### The monthly contracted sales in February were supported by:

- 5 new projects/phases launched, with an average sales subscription rate of 69%
- Zhengzhou projects accounted for approximately 7% of the sales;
- Tier 3 & 4 cities projects in Henan accounted for 67% of the sales;
- County level cities projects in Henan contributed 26% of the sales;
- Contracted sales continues to be diversified, with sales contribution from 108 projects located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- 93% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

The breakdown of the contracted sales in February is provided on the next page.



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### Stock Data (As at 21 Mar 2019)

| Price/share: | Market Cap:               | 52-Week Range:      | Shares Outstanding: |
|--------------|---------------------------|---------------------|---------------------|
| HK\$ 3.68    | Approximately HK\$10.0 bn | HK\$2.74 – HK\$4.63 | 2,731 mn shares     |

Composition of Hang Seng Stock Connect Hong Kong Index; Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index; Hang Seng Stock Connect Hong Kong SmallCap Index; Hang Seng SCHK Mainland China Companies Index and Hang Seng SCHK ex-AH Companies Index



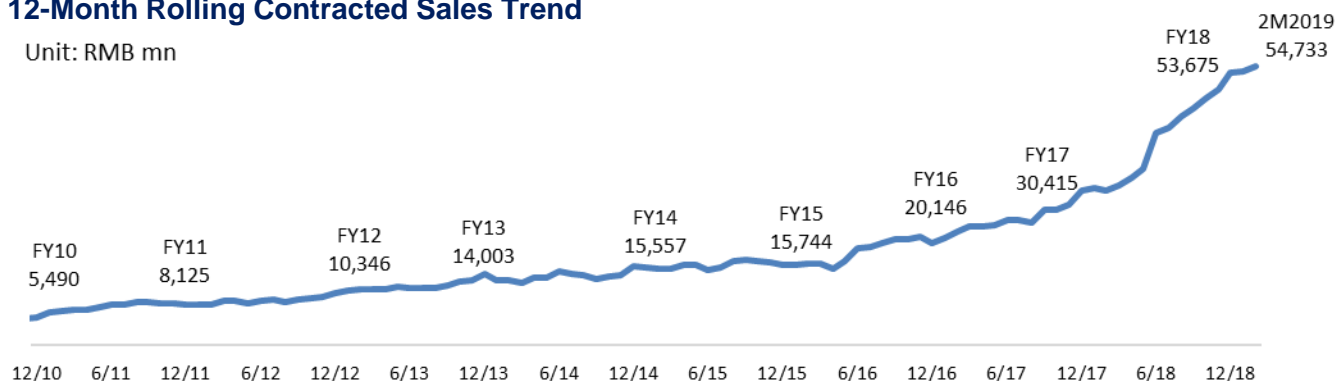
## Summary Breakdown of the Contracted Sales in February 2019:

| City         | Project Name                | Contracted Sales<br>(RMB mn) | Contracted Volume<br>(sq. m.) | ASP<br>(RMB/ sq. m.) |
|--------------|-----------------------------|------------------------------|-------------------------------|----------------------|
| Luoyang      | Science City                | 221                          | 26,807                        | 8,244                |
| Luoyang      | Dingding Palace             | 200                          | 25,570                        | 7,822                |
| Luoyang      | Code Two City               | 161                          | 17,855                        | 9,025                |
| Zhumadian    | Xincai CCRE Mall            | 98                           | 17,597                        | 5,544                |
| Zhumadian    | Pingxing Jianye City        | 90                           | 18,100                        | 4,993                |
| Zhoukou      | Jianye City                 | 84                           | 15,611                        | 5,381                |
| Zhoukou      | Chinoiserie Palace          | 66                           | 10,885                        | 6,098                |
| Zhoukou      | Shangshui China Central     | 59                           | 12,454                        | 4,739                |
| Luoyang      | Honour mansion              | 58                           | 2,137                         | 27,357               |
| Nanyang      | Dengzhou Central Garden     | 53                           | 6,720                         | 7,896                |
| Xinyang      | Gushi Jianye City           | 52                           | 10,767                        | 4,866                |
| Zhumadian    | Suiping Forest Peninsula    | 46                           | 9,690                         | 4,790                |
| Zhoukou      | Forest Peninsula            | 44                           | 6,875                         | 6,407                |
| Shangqiu     | Happy Place                 | 40                           | 5,658                         | 7,118                |
| Zhumadian    | Zhengyang Jianye City       | 38                           | 8,469                         | 4,488                |
| Puyang       | Zhen Yue Hui                | 38                           | 6,078                         | 6,248                |
| Puyang       | Art of Architecture         | 38                           | 6,349                         | 5,923                |
| Shangqiu     | Central Garden              | 37                           | 5,555                         | 6,739                |
| Zhoukou      | Xiangcheng Jianye City      | 36                           | 6,545                         | 5,455                |
| Zhumadian    | Xiping Forest Peninsula     | 36                           | 7,574                         | 4,692                |
| Zhengzhou    | Zhengxi U-Town              | 35                           | 5,010                         | 7,016                |
| Shangqiu     | Headquarters Gulf           | 35                           | 3,906                         | 8,842                |
| Hebi         | Huaxian Code One City       | 31                           | 6,515                         | 4,781                |
| Zhengzhou    | Metropolis                  | 31                           | 2,252                         | 13,748               |
| Zhoukou      | Xihua Jicheng China Central | 31                           | 6,343                         | 4,866                |
| Shangqiu     | Blossom Garden              | 29                           | 4,440                         | 6,451                |
| Xuchang      | Chinoiserie Palace          | 29                           | 3,272                         | 8,715                |
| Kaifeng      | Qixian Blossom Garden       | 27                           | 5,891                         | 4,660                |
| Xinxiang     | Huixian Code One City       | 27                           | 4,588                         | 5,974                |
| Zhoukou      | Fugou Jianye New City       | 27                           | 5,489                         | 4,868                |
| Puyang       | Puyang Chinoiserie Palace   | 25                           | 2,758                         | 8,909                |
| Zhoukou      | Taikang Jianye City         | 24                           | 4,466                         | 5,444                |
| Anyang       | Code One City               | 24                           | 3,343                         | 7,142                |
| Pingdingshan | Spring Time                 | 22                           | 4,364                         | 5,136                |
| Zhengzhou    | Wulong Century New City     | 21                           | 1,637                         | 13,001               |
| Anyang       | Jianye City                 | 21                           | 3,064                         | 6,774                |
|              | Others                      | 368                          | 49,334                        | 7,459                |
| <b>Total</b> |                             | <b>2,303</b>                 | <b>343,968</b>                | <b>6,695</b>         |



## 12-Month Rolling Contracted Sales Trend

Unit: RMB mn



## Major Project Launch

In the month of February, CCRE launched 5 new projects/phases in Pingyu County, Suiping County and Xincai County in Zhumadian, Hui County in Xinxiang and Gushi County in Xinyang. The aggregate saleable resource of the new launch is RMB294 mn. The first day of launch achieved an average sales/subscription rate of 69%, with sales subscription to be converted into contracted sales over the coming months.

## A Summary of the Major Projects Launched in February 2019 is Provided Below:

| Project                                    | Launch Date | Saleable Contracted Sum (RMB Mn) | Amount Sold in the First Day of Sales Launch (RMB Mn) | Sales / Saleable (%) | Saleable GFA (sq.m.) | GFA Sold in the First Day (sq.m.) | GFA Sold / Saleable (%) |
|--|-------------|----------------------------------|---|----------------------|----------------------|-----------------------------------|-------------------------|
| Zhumadian Pingyu Jianye City Phase II      | 17/2/2019   | 68                               | 37  | 55%                  | 13,853               | 7,619                             | 55%                     |
| Zhumadian Suiping Forest Peninsula Phase V | 16/2/2019   | 33                               | 14  | 43%                  | 6,901                | 2,967                             | 43%                     |
| Zhumadian Xincai CCRE Mall                 | 4/2/2019    | 66                               | 55  | 84%                  | 13,822               | 11,633                            | 84%                     |
| Xinxiang Hui County Code One City Phase I  | 26/2/2019   | 65                               | 45  | 69%                  | 10,827               | 7,410                             | 68%                     |
| Xinyang Gushi Jianye City Phase I          | 16/2/2019   | 63                               | 52  | 83%                  | 13,671               | 10,539                            | 77%                     |
| <b>Total</b>                               |             | <b>294</b>                       | <b>204</b>  | <b>69%</b>           | <b>59,074</b>        | <b>40,168</b>                     | <b>68%</b>              |



## Land Acquisition

In accordance with our development strategy, in February 2019, the company acquired total 2 new land plots in Zhengzhou, with a land premium attributable to CCRE of RMB1,779 mn and an estimated attributable GFA of 169,010 sq.m. with average land cost of RMB10,525/sq.m..

### A Summary of the Land Acquisition in 2019 (as at 28 Feb) 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.) | Attributable Total Land Premium (RMB Mn) | Attributable GFA (sq.m.) | CCRE Int (%) |
|--------------|---------------------------------------|--------------------|-------------------------|---|--------------------------------|-------------------|--|--------------------------|--------------|
| 16/1/2019    | Luanchuan Project First Land          | Luoyang Luanchuan  | Land Auction            | R,C,K   | 1,007                          | 283,318           | 112                                      | 226,654                  | 80%          |
| 24/1/2019    | North Longhu No.24 Land               | Zhengzhou          | Land Auction            | R,K   | 15,612                         | 84,550            | 1,320                                    | 84,550                   | 100%         |
| 25/1/2019    | Xiangcheng CCRE Mall                  | Xuchang Xiangcheng | Land Auction            | R, C, K   | 974                            | 327,136           | 319                                      | 327,136                  | 100%         |
| 29/1/2019    | Nanzhao Binhe Road Project            | Nanyang Nanzhao    | Land Auction            | R, C, K   | 365                            | 310,354           | 58                                       | 158,281                  | 51%          |
| 31/1/2019    | Xincai Sweet-Scented Osmanthus Garden | Zhumadian Xincai   | Land Auction            | R, C, K   | 632                            | 146,673           | 47                                       | 74,803                   | 51%          |
| 31/1/2019    | Blossom Garden                        | Zhengzhou          | Land Auction            | R, C, K   | 1,722                          | 57,431            | 99                                       | 57,431                   | 100%         |
| 26/2/2019    | North Longhu No.27 Land               | Zhengzhou          | Land Auction            | R, C, K   | 15,057                         | 111,580           | 1,680                                    | 111,580                  | 100%         |
| <b>Total</b> |                                       |                    |                         |   | <b>2,849</b>                   | <b>1,321,041</b>  | <b>3,635</b>                             | <b>1,040,434</b>         | <b>79%</b>   |

## Land Bank Summary as at 28 February 2019

As at 28 February 2019, the estimated total land reserve GFA for new development is approximately 47.40 mn sq.m., (with attributable GFA of 35.70 mn sq.m.) at an average cost of RMB1,113/sq.m..

(Note: estimated total land reserved GFA for new development may vary depending on the projects' final design)

## Henan Property Market sales up 13.0% yoy in FY2018, CCRE Achieves Market Share of 6.7%

In the full year of 2018, the Henan real estate market achieved strong growth with contracted sales of RMB805.53 bn, up 13.0% y-o-y (FY2017: RMB712.94 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales for the full year of 2018 reached RMB53.68 bn, representing a market share of 6.7%<sup>1</sup> for the total Henan real estate market.

Henan transaction volume in the full year of 2018 reached 13.99 mn sq.m., representing a y-o-y increase of 5.1% (FY2017: 13.31 mn sq.m.). In terms of contracted GFA, as at the end of December 2018, CCRE accounted for 5.3%<sup>2</sup> of the overall Henan real estate market. The average transacted price for property sales in Henan for the full year of 2018 was RMB5,758 /sq.m., up 7.5% y-o-y (FY2017: ASP RMB5,355 /sq.m.).

Notes: <sup>1</sup>CCRE's contracted sales as at 31 December 2018 / Total contracted sales of Henan Province as at 31 December 2018 from Henan Provincial Bureau of Statistics; <sup>2</sup>CCRE's contracted GFA as at 31 December 2018 / Total contracted GFA of Henan Province as at 31 December 2018 from Henan Provincial Bureau of Statistics.

## Light - Asset Model Project

In accordance with our “Blue Ocean Strategy” and to further promote our company’s transformation into light-asset operating model.

As at the end of December 2018, there are a total of 110 light-asset projects under CCRE’s Management Entrustment Contracts, with a total expected GFA of approximately 16.52 mn sq.m.. Under the management contracts agreement, CCRE will be entitled to a guaranteed base royalty/branding fee and a performance fee subject to the success of the projects. Out of the 110 projects CCRE signed, 64 projects have launched.

## A Summary of the Light-Asset Project added in 2018 is Provided Below:

|    | Signing Date | City - County         | Project                               | Expected GFA (Sqm) | Expected Project Duration (Month) |
|----|--------------|-----------------------|---------------------------------------|--------------------|-----------------------------------|
| 1  | 30/1/2018    | Zhumadian – Xincal    | Xincal Caizhou Road Project           | 179,600            | 36                                |
| 2  | 30/1/2018    | Nanyang – Zhenping    | Nanyang Hangtian Road Project         | 125,700            | 25                                |
| 3  | 8/2/2018     | Anyang – Nanle        | Nanle Yixing Road Project             | 138,600            | 40                                |
| 4  | 9/2/2018     | Shangqiu – Yucheng    | Yucheng Road Project                  | 218,000            | 50                                |
| 5  | 26/3/2018    | Kaifeng – Tongxu      | Tongxu County Kangli Road Project     | 70,500             | 36                                |
| 6  | 26/3/2018    | Zhumadian – Shangcai  | Shangcai County Jiankang Road Project | 166,000            | 36                                |
| 7  | 18/4/2018    | Luoyang – Yichuan     | Yichuan County Qicai Longdu Project   | 81,100             | 48                                |
| 8  | 18/4/2018    | Sanmenxia             | Sanmenxia Zhongzhou Road Project      | 65,800             | 30                                |
| 9  | 8/5/2018     | Shangqiu              | Shangqiu Spring Time                  | 43,000             | 36                                |
| 10 | 11/5/2018    | Kaifeng – Tongxu      | Tongxu Xihuan Road Project            | 131,000            | 36                                |
| 11 | 22/5/2018    | Pingdingshan – Ruzhou | Ruzhou Park Line                      | 102,900            | 48                                |
| 12 | 22/5/2018    | Zhumadian             | Zhumadian Wenming Road Project        | 104,600            | 36                                |
| 13 | 4/6/2018     | Xuchang – Xiangcheng  | Xiangcheng Baining Avenue Project     | 92,100             | 36                                |
| 14 | 4/6/2018     | Lingbao               | Lingbao Wulong Road Project           | 66,800             | 36                                |
| 15 | 4/6/2018     | Xinxiang – Yanjin     | Yanjin Jianye Code One City           | 77,400             | 36                                |
| 16 | 20/6/2018    | Zhoukou – Dancheng    | Dancheng Yingbin Avenue Project       | 118,200            | 30                                |
| 17 | 13/7/2018    | Kaifeng – Tongxu      | Tongxu Xingzheng Road Project         | 112,480            | 36                                |
| 18 | 13/7/2018    | Puyang – Puyang       | Puyang Changsheng Road Project        | 141,600            | 40                                |
| 19 | 13/7/2018    | Puyang – Taiqian      | Taiqian Jingsi Road Project           | 117,550            | 40                                |
| 20 | 17/7/2018    | Zhoukou – Tongxu      | Zhoukou Wenchang Road Project         | 234,000            | 30                                |
| 21 | 20/7/2018    | Luohe – Wugang        | Wuyang Shenzhen Road Project          | 108,900            | 36                                |
| 22 | 3/8/2018     | Jiyuan                | Jiyuan Tiantan Xiyuan Project         | 166,000            | 36                                |
| 23 | 3/8/2018     | Shangqiu – Ningling   | Ningling Renmin Road Project          | 102,700            | 36                                |





|              | Signing Date | City - County          | Project                             | Expected GFA (Sqm) | Expected Project Duration (Month) |
|--------------|--------------|------------------------|-------------------------------------|--------------------|-----------------------------------|
| 24           | 13/8/2018    | Pingdingshan – Jiaxian | Jiaxian Ziyun Road Project          | 92,300             | 24                                |
| 25           | 13/8/2018    | Pingdingshan           | Pingdingshan Nanerhuan Road Project | 145,200            | 36                                |
| 26           | 13/8/2018    | Pingdingshan – Ruzhou  | Ruzhou Jianshe Road Project         | 91,800             | 36                                |
| 27           | 3/9/2018     | Zhoukou – Luyi         | Luyi Jiande Road Project            | 136,800            | 30                                |
| 28           | 4/9/2018     | Luohe – Wuyang         | Wuyang Beisanhuan Road Project      | 70,300             | 36                                |
| 29           | 17/9/2018    | Zhoukou – Shangshui    | Shangshui Yangcheng Road Project    | 70,700             | 30                                |
| 30           | 19/9/2018    | Zhoukou – Xiangcheng   | Xiangcheng Tianfu Road Project      | 109,000            | 30                                |
| 31           | 19/9/2018    | Zhoukou – Xiangcheng   | Xiangcheng Tianbing Road Project    | 125,400            | 30                                |
| 32           | 19/9/2018    | Zhoukou – Luyi         | Luyi Shangli Road Project           | 79,100             | 30                                |
| 33           | 10/10/2018   | Zhoukou – Shenqiu      | Shenqiu Weisan Road Project         | 156,300            | 36                                |
| 34           | 10/10/2018   | Zhoukou – Luyi         | Luyi Renrang Road Project           | 103,100            | 36                                |
| 35           | 10/12/2018   | Zhoukou – Taikang      | Taikang Shangmaonan Road Project    | 75,000             | 36                                |
| 36           | 10/12/2018   | Shangqiu               | Shangqiu Tengfei Road Project       | 86,000             | 36                                |
| 37           | 26/12/2018   | Jiaozuo – Qinyang      | Qinyang Tuanjie Road Project        | 105,100            | 30                                |
| 38           | 26/12/2018   | Nanyang – Xichuan      | Xichuan Beisanhuan Project          | 167,500            | 30                                |
| 39           | 29/12/2018   | Nanyang – Xinye        | Xinye Forest Peninsula Project      | 179,800            | 34                                |
| <b>Total</b> |              |                        |                                     | <b>4,557,930</b>   |                                   |





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