



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 Total Contracted Sales of RMB12,836 mn in the first three months of 2019, up 69.8% y-o-y

	Jan - Mar 2019	Jan - Mar 2018	Y-o-Y change
Heavy Assets	8,171	5,658	44.4%
Light Assets	4,665	1,901	145.4%
Contracted Sales Total (RMB mn)	12,836	7,559	69.8%
Heavy Assets	1,106,250	823,852	34.3%
Light Assets	889,273	392,970	126.3%
Contracted Sales GFA Total	1,995,523	1,216,822	64.0%
Heavy Assets	7,387	6,868	7.6%
Light Assets	5,246	4,837	8.5%
Average selling price per sq.m. (RMB) Total	6,432	6,212	3.5%

In the month of March 2019, the Group achieved heavy assets property contracted sales of RMB4,073 mn, representing a y-o-y increase of 55.5%. With a contracted sales gross floor area (“GFA”) of 510,524 sq.m., representing a y-o-y increase of 31.2%. The ASP for March 2019 amounted to RMB7,979/sq.m., representing a y-o-y increase of 18.6% due to product mix change.



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Stock Data (As at 18 April 2019)

Price/share:	Market Cap:	52-Week Range:	Shares Outstanding:
HK\$ 4.04	Approximately HK\$11 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



The monthly heavy assets contracted sales in March were supported by:

- i. 16 new projects/phases launched, with an average sales subscription rate of 70%
- ii. Zhengzhou projects accounted for approximately 25% of the sales;
- iii. Tier 3 & 4 cities projects in Henan accounted for 58% of the sales;
- iv. County level cities projects in Henan contributed 17% of the sales;
- v. Contracted sales continues to be diversified, with sales contribution from 114 projects located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- vi. 78% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

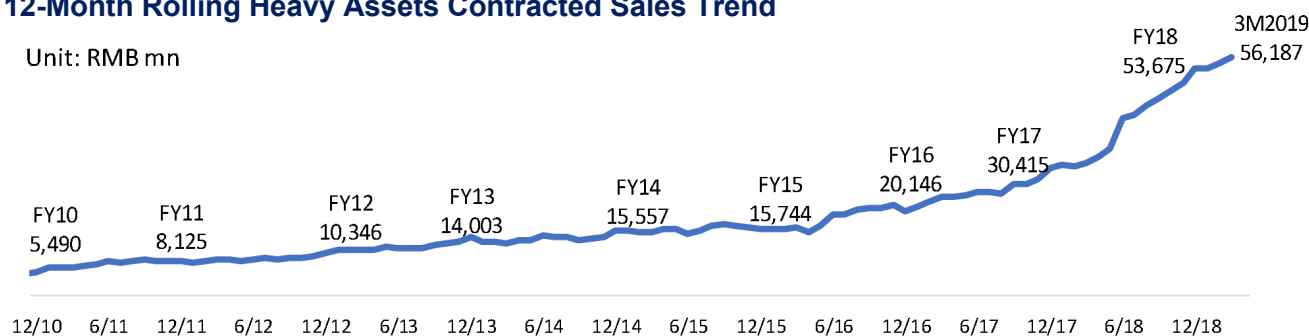
Summary Breakdown of the Heavy Assets Contracted Sales in March 2019:

City	Project Name	Contracted Sales (RMB mn)	Contracted Volume (sq. m.)	ASP (RMB/ sq. m.)
Luoyang	Code Two City	378	42,492	8,885
Luoyang	Science City	262	30,368	8,627
Xinxiang	Chinoiserie Palace	250	28,963	8,648
Luoyang	Dingding Palace	232	27,527	8,420
Zhengzhou	Metropolis (Tihome International City)	208	13,142	15,831
Zhengzhou	Movie Town	132	11,102	11,871
Zhengzhou	Jian Ye Sky Mansion	120	3,339	35,994
Zhengzhou	Wulong Century New City	116	9,046	12,850
Xinxiang	Jianye Beverly Manor	101	13,644	7,414
Zhengzhou	Zhengxi U-Town	100	14,621	6,845
Hebi	Huaxian Code One City	92	18,682	4,928
Xuchang	Chinoiserie Palace	92	10,924	8,423
Zhengzhou	Triumph Plaza	88	5,281	16,631
Shangqiu	Headquarters Gulf	88	10,360	8,475
Zhengzhou	Dengfeng Chinoiserie Palace	80	10,711	7,510
Zhengzhou	Blossom Garden	73	4,282	17,039
Shangqiu	Central Garden	67	10,117	6,646
Zhumadian	Xincai CCRE Mall	63	12,400	5,082
Shangqiu	Jian Ye Sky Mansion	62	4,328	14,235
Nanyang	Country Garden	56	8,860	6,338
Zhoukou	Jianye City	55	10,298	5,347
Puyang	Chinoiserie Palace	51	6,023	8,399
Anyang	Sweet-Scented Osmanthus Garden	50	7,837	6,402
Xuchang	Yanling Eco-City	46	4,473	10,267
Puyang	Zhen Yue Hui	42	6,760	6,211
Zhumadian	Suiping Forest Peninsula	42	8,065	5,158
Anyang	Jianye City	41	6,106	6,667
Zhoukou	Chinoiserie Palace	40	4,424	9,067
Luoyang	Honour Mansion	40	3,889	10,303
Pingdingshan	Spring Time	38	7,164	5,363
Anyang	Code One City	36	4,878	7,347
Zhoukou	Xihua Jicheng China Central	36	6,727	5,326
Zhoukou	Xiangcheng Jianye City	36	6,153	5,814
Zhengzhou	Intelligent Palace	36	1,836	19,478
Xinxiang	Huixian Spring Time	35	6,418	5,482
Shangqiu	Blossom Garden	33	4,988	6,565
	Others	757	124,296	6,090
Total		4,073	510,524	7,979



12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn



Major Project Launch

In the month of March, CCRE launched 16 new projects/phases. The aggregate saleable resource of the new launch is RMB1,439 mn. The first day of launch achieved an average sales/subscription rate of 70%, with sales subscription to be converted into contracted sales over the coming months.

A Summary of the Major Projects Launched in March 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 (%)
Zhoukou Xiangcheng Jianye City	1/3/2019	81	51	63%	14,341	9,093	63%
Zhumadian Pingyu Jianye City Phase II Batch III	16/3/2019	70	10	14%	13,819	1,885	14%
Xuchang Chinoiserie Palace Phase III Batch I	16/3/2019	119	43	36%	15,286	5,311	35%
Tongxue Code One City	22/3/2019	20	13	67%	4,080	2,679	66%
Zhengzhou Blossom Garden Carpark	23/3/2019	19	12	62%	139	89	64%
Nanyang Dengzhou Central Garden Phase I Batch II	23/3/2019	36	25	69%	4,128	2,325	56%
Luoyang Dingding Palace Phase II G11、G12	24/3/2019	216	170	79%	29,190	22,552	77%
Luoyang Dingding Palace Phase II Carpark	24/3/2019	14	10	71%	130	90	69%
Xinxiang Huixian Spring Time Phase I Batch II	24/3/2019	36	31	87%	6,839	5,903	86%
Xuchang Yuzhou Sweet-Scented Osmanthus Garden Phase II Commercial	26/3/2019	20	9	45%	1,369	615	45%
Xinxiang Chinoiserie Palace Phase I	28/3/2019	408	408	100%	46,707	46,707	100%
Xuchang Change Eco-City Phase I	29/3/2019	88	40	45%	8,919	4,459	50%
Zhumadian Suiping Forest Peninsula Phase V	30/3/2019	26	9	36%	4,809	1,677	35%
Zhumadian Xincai CCRE Mall Phase II	30/3/2019	101	71	70%	20,761	14,657	71%
Nanyang Fangcheng Country Garden Phase I Batch I	30/3/2019	89	56	63%	13,709	8,860	65%
Xuchang Yanling Eco-City Phase III Batch I Villa	30/3/2019	95	52	55%	8,838	4,882	55%
Total		1,439	1,011	70%	193,064	131,784	68%



Land Acquisition

In accordance with our development strategy, in March 2019, the company acquired total 4 new land plots in Zhengzhou, Anyang, Yuzhou County in Xuchang and Luyi County in Zhoukou, with a land premium attributable to CCRE of RMB3,019 mn and an estimated attributable GFA of 583,638 sq.m. with average land cost of RMB4,962/sq.m..

A Summary of the Land Acquisition in 2019 (as at 31 Mar) 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	495	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%
8/3/2019	North Longhu No.25 Land	Zhengzhou	Land Auction	R, K	15,302	164,683	2,520	164,683	100%
11/3/2019	Xingye Avenue Project	Anyang	Equity Cooperation	R, C, K	1,344	211,378	270	200,809	95%
19/3/2019	Yuzhou Wuwan District BH11# Land	Xuchang Yuzhou	Land Auction	R, C, K	825	90,487	75	90,487	100%
25/3/2019	Luyi Jianye City Phase 9&10	Zhoukou Luyi	Land Auction	R, C, K	1,209	150,186	154	127,658	85%
Total					3,522	1,937,776	6,654	1,624,072	84%

Land Bank Summary as at 31 March 2019

As at 31 March 2019, the estimated total land reserve GFA for new development is approximately 48.01 mn sq.m., (with attributable GFA of 36.28 mn sq.m.) at an average cost of RMB1,107/sq.m..

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





Henan Property Market sales up 23.4% yoy in 2M2019, CCRE Achieves Market Share of 4.0%

In the first two months of 2019, the Henan real estate market achieved strong growth with contracted sales of RMB57.12 bn, up 23.4% y-o-y (2M2018: RMB46.29 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales for the first two months of 2019 reached RMB2.30 bn, representing a market share of 4.0%¹ for the total Henan real estate market.

Henan transaction volume in the first two months of 2019 reached 9.02 mn sq.m., representing a y-o-y increase of 13.5% (2M2018: 7.95 mn sq.m.). In terms of contracted GFA, as at the end of Feb 2019, CCRE accounted for 3.8%² of the overall Henan real estate market. The average transacted price for property sales in Henan for the first two months of 2019 was RMB6,330 /sq.m., up 8.7% y-o-y (2M2018: ASP RMB5,825 /sq.m.).

Notes: ¹CCRE's contracted sales as at 28 February 2019 / Total contracted sales of Henan Province as at 28 February 2019 from Henan Provincial Bureau of Statistics; ²CCRE's contracted GFA as at 28 February 2019 / Total contracted GFA of Henan Province as at 28 February 2019 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 16.62 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 – Xincui	Xincui 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



	Signing Date	City - County	Project	Expected GFA (Sqm)	Expected Project Duration (Month)
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	Shangqiu	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
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
Total				4,557,930	



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