

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 RMB25,887 mn in the first five months of 2019, up 46.8% y-o-y**

	Jan - May 2019	Jan - May 2018	Y-o-Y change
Heavy Assets	16,010	13,167	21.6%
Light Assets	9,877	4,469	121.0%
<b>Contracted Sales Total (RMB mn)</b>	<b>25,887</b>	<b>17,636</b>	<b>46.8%</b>
Heavy Assets	2,141,611	1,811,074	18.3%
Light Assets	1,794,793	932,493	92.5%
<b>Contracted Sales GFA Total</b>	<b>3,936,404</b>	<b>2,743,567</b>	<b>43.5%</b>
Heavy Assets	7,475	7,270	2.8%
Light Assets	5,503	4,793	14.8%
<b>Average selling price per sq.m. (RMB) Total</b>	<b>6,576</b>	<b>6,428</b>	<b>2.3%</b>

In the month of May 2019, the Group achieved property contracted sales of RMB7,114 mn, representing a y-o-y increase of 15.5%. With a contracted sales gross floor area (“GFA”) of 1,072,292 sq.m., representing a y-o-y increase of 13.5%. The ASP for May 2019 amounted to RMB6,634/sq.m., representing a y-o-y increase of 1.8% due to product mix change.



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### Stock Data (As at 13 June 2019)

Price/share:	Market Cap:	52-Week Range:	Shares Outstanding:
HK\$ 3.40	Approximately HK\$9.3 bn	HK\$2.74 – HK\$4.63	2,732 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 May were supported by:**

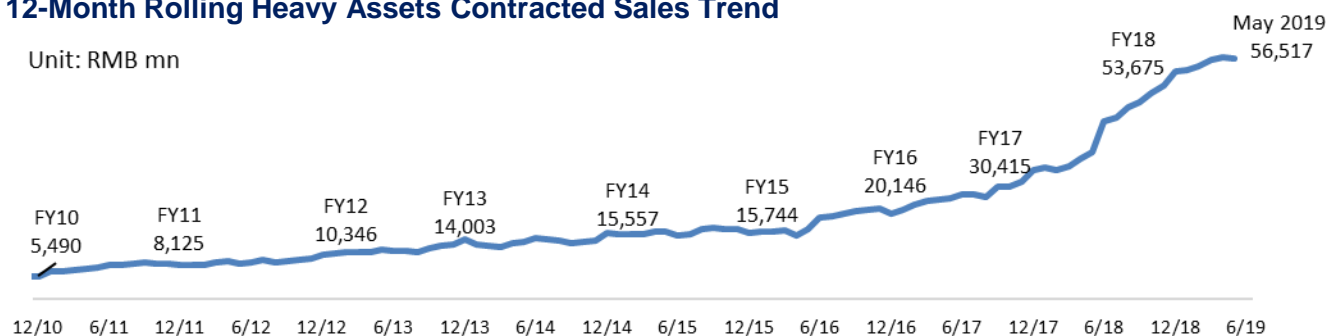
- i. 8 new projects/phases launched, with an average sales subscription rate of 81%
- ii. Zhengzhou projects accounted for approximately 24% of the sales;
- iii. Tier 3 & 4 cities projects in Henan accounted for 55% of the sales;
- iv. County level cities projects in Henan contributed 21% of the sales;
- v. Contracted sales continues to be diversified, with sales contribution from 131 projects located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- vi. 84% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

**Summary Breakdown of the Heavy Assets Contracted Sales in May 2019:**

City	Project Name	Contracted Sales (RMB mn)	Contracted Volume (sq. m.)	ASP (RMB/ sq. m.)
Luoyang	Science City	311	35,993	8,648
Zhengzhou	Gongyi Spring Time	249	31,283	7,972
Jiyuan	Jianye City	208	31,154	6,661
Zhengzhou	Metropolis	200	17,124	11,702
Luoyang	Code Two City	174	21,211	8,195
Zhengzhou	Art Mansion	169	10,583	15,968
Zhengzhou	Wulong Century New City	143	11,028	12,950
Xinyang	Gushi Jianye City	140	24,491	5,734
Zhumadian	Spring Time	122	19,215	6,347
Pingdingshan	Eighteen Cities	111	18,947	5,845
Luohe	Sweet-Scented Osmanthus Garden (West Area)	109	17,815	6,091
Puyang	Chinoiserie Palace	88	10,298	8,508
Luohe	Xicheng Forest Peninsula	86	8,244	10,399
Pingdingshan	Wugang Fei Cui Jun	73	13,804	5,282
Anyang	Sweet Scented Osmanthus Garden	73	11,184	6,486
Puyang	Zhen Yue Hui	66	10,643	6,193
Xuchang	Chinoiserie Palace	62	6,684	9,344
Xinxiang	Huixian Code One City	59	9,887	6,010
Shangqiu	Sky Mansion	59	4,455	13,313
Luoyang	Dingding Palace	56	5,940	9,424
Jiyuan	Blossom Garden	55	8,925	6,181
Xinxiang	Changyuan Forest Peninsula	55	9,359	5,866
Zhumadian	Suiping Forest Peninsula	52	10,371	5,014
Zhoukou	Jianye City	50	9,208	5,468
Xinxiang	Beverly Manor	50	6,653	7,567
Puyang	Art of Architecture	49	8,055	6,139
Zhengzhou	Zhengxi U-Town	49	6,996	6,954
Jiaozuo	Spring Time	46	7,175	6,464
Zhengzhou	Intelligent Palace	46	2,856	16,126
Shangqiu	Central Garden	44	6,520	6,751
Anyang	Chinoiserie Palace	41	2,999	13,819
Zhengzhou	Movie Town Residential (Orange Garden)	40	3,450	11,680
Zhumadian	Ru'nan Jianye City	35	6,227	5,671
Luohe	Sweet-Scented Osmanthus Garden (East Area)	35	4,795	7,291
Others		991	158,208	6,264
<b>Total</b>		<b>4,198</b>	<b>571,780</b>	<b>7,342</b>

## 12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn



## Major Project Launch

In the month of May, CCRE launched 8 new projects/phases. The aggregate saleable resource of the new launch is RMB1,318 mn. The first day of launch achieved an average sales/subscription rate of 81%, with sales subscription to be converted into contracted sales over the coming months.

A Summary of the Major Projects Launched in May 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 (%)
Luohe Sweet-Scented Osmanthus Garden Phase I&II	11/5/2019	195	137	70%	30,139	21,453	71%
Luoyang Science City Phase II	12/5/2019	621	521	84%	70,726	60,449	85%
Luoyang Science City Phase II Basement	12/5/2019	57	28	49%	629	321	51%
Pingdingshan Eighteen Cities Phase II Batch II	25/5/2019	63	56	88%	10,738	9,462	88%
Gongyi Spring Time Phase V	25/5/2019	267	261	98%	32,142	31,396	98%
Puyang Zhenyuehui Phase I Carpark, Basement	25/5/2019	55	19	34%	935	374	40%
Nanzhao Jianye City Phase I Batch I	29/5/2019	32	32	100%	7,306	7,306	100%
Nanyang Fangcheng Dragon Bay Phase I Batch III	30/5/2019	27	9	34%	4,925	1,670	34%
<b>Total</b>		<b>1,318</b>	<b>1,062</b>	<b>81%</b>	<b>157,593</b>	<b>132,431</b>	<b>84%</b>

## Land Acquisition

In accordance with our development strategy, in May 2019, the company acquired total 4 new land plots in Minquan County in Shangqiu, Xinxiang, Huaibin County in Xinyang and Xiping County in Zhumadian, with a land premium attributable to CCRE of RMB350 mn and an estimated attributable GFA of 375,237 sq.m. with average land cost of RMB863/sq.m..



**A Summary of the Land Acquisition in 2019 (as at 31 May) 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%
2/4/2019	Shangqiu Luxin Project	Shangqiu	Equity Cooperation	R, C, K	403	194,910	22	54,575	28%
12/4/2019	Qishuiguan Road Project	Hebi	Land Auction	R, K	2,034	109,121	113	55,652	51%
12/4/2019	Linying Huanglong Road Project	Luohe Linying	Land Auction	R, K	900	147,948	133	147,948	100%
23/4/2019	Quyuan Avenue Project	Zhumadian Suiping	Land Auction	R, C, K	989	139,543	138	139,543	100%
30/4/2019	Xiadu Avenue Project	Anyang Tangying	Equity Cooperation	R, C, K	633	142,156	49	78,186	55%
5/5/2019	Wine Factory Project	Shangqiu Minquan	Equity Cooperation	R, C, K	632	189,062	54	85,078	45%
10/5/2019	Xinyuan Lijiao Project	Xinxiang	Land Auction	R, C, K	769	110,602	85	110,602	100%
21/5/2019	Qinnianjie Project	Xinyang Huaibin	Land Auction	R, C, K	1,360	119,793	163	119,793	100%
21/5/2019	Honghe Park Project	Zhumadian Xiping	Equity Cooperation	R, K	810	108,661	48	59,764	55%
<b>Total</b>					<b>2,482</b>	<b>3,199,573</b>	<b>7,460</b>	<b>2,058,657</b>	<b>64%</b>

**Land Bank Summary as at 31 May 2019**

As at 30 April 2019, the estimated total land reserve GFA for new development is approximately 48.50 mn sq.m., (with attributable GFA of 36,78 mn sq.m.) at an average cost of RMB1,131/sq.m..

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



## Henan Property Market sales up 29.2% yoy in 4M2019, CCRE Achieves Market Share of 5.9%

In the first four months of 2019, the Henan real estate market achieved strong growth with contracted sales of RMB199.02 bn, up 29.2% y-o-y (4M2018: RMB154.06 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales for the first four months of 2019 reached RMB11.81 bn, representing a market share of 5.9%<sup>1</sup> for the total Henan real estate market.

Henan transaction volume in the first four months of 2019 reached 30.71 mn sq.m., representing a y-o-y increase of 12.2% (4M2018: 27.37 mn sq.m.). In terms of contracted GFA, as at the end of April 2019, CCRE accounted for 5.1%<sup>2</sup> of the overall Henan real estate market. The average transacted price for property sales in Henan for the first four months of 2019 was RMB6,481 /sq.m., up 15.2% y-o-y (4M2018: ASP RMB5,628 /sq.m.).

*Notes: <sup>1</sup>CCRE's contracted sales as at 30 April 2019 / Total contracted sales of Henan Province as at 30 April 2019 from Henan Provincial Bureau of Statistics; <sup>2</sup>CCRE's contracted GFA as at 30 April 2019 / Total contracted GFA of Henan Province as at 30 April 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 – Xincai	Xincai 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	12/7/2018	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
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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