

Central China Real Estate Limited is one of the leading Henan-based property developers which focuses on developing high-quality residential properties. With 27 years of development history, CCRE has adopted the "Provincial Strategy" and gradually expanded into prefecture and county-level cities in Henan. As of 31 December 2018, the Company had presence in 18 prefecture cities and 77 county-level cities in Henan province. 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 2018" jointly published by China Real Estate Association and China Real Estate Appraisal. CCRE also ranked 4th among 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 RMB65,105 mn in the first nine months of 2019, up 34.4% y-o-y

	Jan - Sep 2019	Jan - Sep 2018	Y-o-Y change
Heavy Assets Sales	45,082	37,376	20.6%
Light Assets Sales	20,023	11,078	80.7%
Contracted Sales Total (RMB mn)	65,105	48,455	34.4%
Heavy Assets GFA	5,759,671	5,089,949	13.2%
Light Assets GFA	3,542,927	2,119,304	61.1%
Contracted Sales GFA Total	9,302,598	7,289,253	27.6%
Heavy Assets ASP	7,827	7,343	6.6%
Light Assets ASP	5,652	5,037	12.2%
Average selling price per sq.m. (RMB) Total	6,999	6,647	5.3%

For the first nine months of 2019, the contracted sales of Group's heavy asset segment was RMB45,082 million, representing a lock-in ratio of 70.9% of the Group's annual sales target of RMB63,500 million for 2019.

In the month of September 2019, the Group achieved property contracted sales of Group's heavy asset segment was RMB9,248 mn, representing a y-o-y increase of 65.6%.



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Stock Data (As at 15 Oct 2019)

Price/share: HK\$ 3.47	Market Cap: Approximately HK\$9.48 bn	52-Week Range: HK\$2.74 – HK\$4.15	Shares Outstanding: 2,732 mn shares
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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 September were supported by:

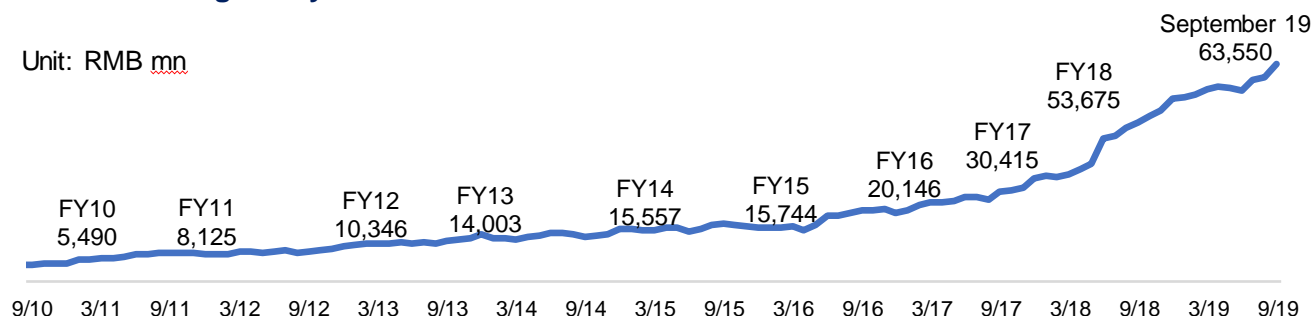
- Zhengzhou projects accounted for approximately 50% of the sales;
- Tier 3 & 4 cities projects in Henan accounted for 42% of the sales;
- County level cities projects in Henan contributed 8% of the sales;
- Contracted sales continue to be diversified, with sales contribution from 161 projects located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- 51% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

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

City	Project Name	Contracted Sales (RMB mn)	Contracted Area (sq. m.)	ASP (RMB/ sq. m.)
Zhengzhou	Junlin Grand Courtyard	3,193	71,719	44,521
Nanyang	Only Choice of Life	804	98,056	8,196
Zhengzhou	Wulong City (Century New City)	524	37,752	13,887
Luoyang	Honour Mansion	341	31,564	10,810
Zhengzhou	Art Mansion	277	17,145	16,185
Luoyang	Dingding Palace	258	30,597	8,427
Luoyang	Luanzhou Palace	243	42,452	5,732
Xinxiang	Chinoiserie Palace	217	25,072	8,659
Zhengzhou	Metro Polis	201	21,445	9,372
Hebi	Zhen Yue Hui	165	20,223	8,182
Luohe	Xicheng Forest Peninsula	164	21,343	7,678
Jiyuan	Jianye City	153	23,355	6,564
Xinxiang	Changyuan Forest Peninsula	144	24,079	5,968
Xuchang	Yuzhou Spring Time	121	21,319	5,674
Zhengzhou	Zhengxi U-Town	101	13,442	7,526
Xinxiang	Jianye Beverly Manor	100	14,596	6,859
Zhumadian	Spring Time	86	12,345	7,004
Xinyang	Gushi Jianye City	86	15,757	5,431
Jiyuan	Blossom Garden	84	13,061	6,423
Shangqiu	Park Lane (Central Garden)	67	10,193	6,590
	Others	2,097	270,600	7,749
Total		9,248	836,115	11,061

12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn



Major Project Launch

In the month of September, CCRE launched 13 new projects/phases. The aggregate saleable resource of the new launch is RMB 3,536 mn. The first day of launch achieved an average sales/subscription rate of 74%, with sales subscription to be converted into contracted sales over the coming months.

A Summary of the Major Projects Launched in September 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 (%)
Sanmenxia Jianye New District Forest Peninsula	7/9/2019	122	43	35%	21,282	7,765	36%
Shangqiu Jianye Headquarter Port Carpark	13/9/2019	32	10	33%	321	115	36%
Nanyang Longyue Phase I Batch I	22/9/2019	806	806	100%	101,244	101,244	100%
Nanyang Longyue City Carpark	22/9/2019	34	27	81%	385	313	81%
Xinxiang Blossom Garden	27/9/2019	147	72	49%	22,669	11,186	49%
Xiang Cheng CCRE Mall Phase I Batch I	28/9/2019	35	30	85%	6,351	5,405	85%
Yu Zhou Spring Time Phase I Batch I	28/9/2019	299	136	46%	48,713	34,410	71%
Eco City Phase II Batch I	28/9/2019	22	21	94%	4,294	4,156	97%
Xiping Spring Time Phase I Batch I	28/9/2019	122	72	59%	22,745	13,600	60%
Luohe Xicheng Forest Peninsula Phase III Batch II	28/9/2019	347	240	69%	49,175	34,263	70%
Hebi Chinoiserie House	28/9/2019	1,080	857	79%	114,504	91,717	80%
Hebi Zhenyuehui Phase I	28/9/2019	460	313	68%	54,653	37,739	69%
Xinyang Jianye City Phase II Batch I	30/9/2019	29	5	18%	2,718	548	20%
Total		3,536	2,633	74%	449,054	342,461	76%

Henan Property Market sales up 22.1% yoy in 8M2019, CCRE Achieves Market Share of 10.75%

In the first eight months of 2019, the Henan real estate market achieved strong growth with contracted sales of RMB503.93 bn, up 22.1% y-o-y (8M2018: RMB412.81 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales (included heavy asset and light asset) for the first eight months of 2019 reached RMB54.18 bn, representing a market share of 10.75%¹ for the total Henan real estate market.

Henan transaction volume in the first eight months of 2019 reached 78.21 mn sq.m., representing a y-o-y increase of 8.7% (8M2018: 71.97 mn sq.m.). In terms of contracted GFA, as at the end of August 2019, CCRE accounted for 10.44%² of the overall Henan real estate market. The average transacted price for property sales in Henan for the first eight months of 2019 was RMB6,444 /sq.m., up 12.3% y-o-y (8M2018: ASP RMB5,736 /sq.m.).

Notes: ¹CCRE's contracted sales as at 31 August 2019 / Total contracted sales of Henan Province as at 31 August 2019 from Henan Provincial Bureau of Statistics; ²CCRE's contracted GFA as at 31 August 2019 / Total contracted GFA of Henan Province as at 31 August 2019 from Henan Provincial Bureau of Statistics.



Land Acquisition

In accordance with our development strategy, in September 2019, the Company acquired a total of 11 new land plots in Puyang Country, Danzhou, Dongfang in Hainan Province, Xinyang, Huangchuan County in Xinyang, Luoyang, Jiyuan, Xuchang, with a land premium attributable to CCRE of RMB2,313 mn and an estimated attributable GFA of 1,511,745 sq.m. with average land cost of RMB1,620/sq.m..

A Summary of the Land Acquisition in 2019 (as at 30 September) 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 (%)
2/7/2019	Pingyi County Checheng Avenue	Zhumadian	Land Auction	R, C, K	769	133,556	103	133,556	100%
2/7/2019	Fuyang Zhongke Yilin	Xinyang	Equity Cooperation	R, C, K	1,671	193,062	106	63,710	33%
5/7/2019	Spring Time	Shangqiu Sui	Land Auction	R, C, K	1,459	233,517	341	233,517	100%
5/7/2019	Daobei Project	Shangqiu Sui	Land Auction	R, C, K	1,035	267,442	277	267,442	100%
5/7/2019	Fushang Avenue	Shangqiu Sui	Land Auction	R, C, K	1,506	321,278	484	321,278	100%
5/7/2019	Yichuan Green House	Luoyang Yichuan	Land Auction	R, C, K	790	231,641	183	231,641	100%
9/7/2019	Chengmai Old Town	Hainan	Equity Cooperation	R, C, K	2,167	75,591	156	71,811	95%
9/7/2019	Yucheng People's Park	Yucheng Shangqiu	Land Auction	R, C, K	662	388,141	257	388,141	100%
12/7/2019	Xuchang Demonstration Zone FD09-2	Xuchang	Equity Cooperation	R, C, K	1,734	214,919	261	150,443	70%
18/7/2019	Hemei Avenue	Hebi	Land Auction	R, C, K	2,089	234,038	249	119,360	51%
18/7/2019	Luohe Danjiang Road	Luohe	Land Auction	R, C, K	1,857	84,044	156	84,044	100%
25/7/2019	Huixian South-to-North Water Transfer	Huixian Xinxiang	Land Auction	R, C, K	484	844,015	408	844,015	100%
30/7/2019	Nanyang Bamboo Market	Nanyang	Land Auction	C, K	3,019	138,700	419	138,700	100%
30/7/2019	Xixian Longhu Area	Xinyang Xixian	Land Auction	R, C, K	806	168,455	136	168,455	100%
5/8/2019	Pingdingshan Guangming Road	Pingdingshan	Land Auction	R, C, K	1,488	136,228	203	136,228	100%
5/8/2019	Yuzhou Spring Time	Yuzhou	Equity Cooperation	R, C, K	1,026	232,892	143	69,194	60%
7/8/2019	Xinmi Town Northeast block	Xinmi	Equity Cooperation + Land Auction	R	1,814	78,260	128	32,250	90%
9/8/2019	Zhumadian Ertang Auto Trade	Zhumadian	Equity Cooperation	R, K	487	156,068	29	36,197	38%
14/8/2019	Jigongshan commercial plot (self-sustaining)	Xinyang	Equity Cooperation + Land Auction	C	1,148	41,157	28	40,950	60%
21/8/2019	Luyi Mingdao City Phase II	Zhoukou Luyi	Equity Cooperation + Land Auction	C, K	4,907	17,656	74	20,627	85%
23/8/2019	Luohe Jinjiang Road	Luohe	Equity Cooperation	R, C, K	891	234,400	125	58,361	60%
3/9/2019	Puyang Country Hongqi	Puyang County	Land Auction	R, C, K	822	383,293	315	383,293	100%
6/9/2019	Danzhou Starlight Green Town	Danzhou	Equity Cooperation	R, C, K	8,363	95,656	480	57,394	60%
12/9/2019	Hainan Jianye Century Oriental Project	Dongfeng Hainan	Equity Cooperation + Land Auction	R, C, K	533	390,817	146	273,572	70%
13/9/2019	Xinyang Tuanjie Road Project	Xinyang	Land Auction	R, C, K	1,885	381,136	718	381,136	100%
18/9/2019	Huangchuan Huang Guo Road Project	Xinyang Huangchuan	Land Auction	R, C, K	987	179,777	177	179,777	100%
18/9/2019	Luoyang Shijiawan Project	Luoyang	Land Auction	R, C, K	2,283	119,807	274	119,807	100%
23/9/2019	Jiyuan Code One City Bei Yuan Phase II Project	Jiyuan	Land Auction	R, C, K	1,607	63,835	103	63,835	100%
30/9/2019	Xuchang FD09-1 Project	Xuchang	Equity Cooperation + Land Auction	R, C, K	1,888	75,618	100	52,933	70%
Total					1,284	6,114,997	6,578	5,313,903	

Land Bank Summary as at 30 September 2019

As at 30 September 2019, the estimated total land reserve GFA for new development is approximately 53.39 mn sq.m., (with attributable GFA of 41.96 mn sq.m.) at an average cost of RMB1,151 /sq.m..

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



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 June 2019, there are a total of 131 light-asset projects under CCRE’s Management Entrustment Contracts, with a total expected GFA of approximately 19.91 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.

A Summary of the Light-Asset Project added in 2019 is Provided Below:

	Signing Date	Project	Expected GFA (Sqm)	Expected Project Launch
1	23/1/2019	Zhe cheng Xuefu Avenue Project	63,200	24/5/2019
2	23/1/2019	Qixian County Road Project	140,100	22/4/2019
3	23/1/2019	Yucheng Harmony Road Project	60,400	22/1/2019
4	23/1/2019	Yucheng Yigao West Road Project	258,600	12/4/2019
5	26/3/2018	Huaiyang Shennong Road Project	146,250	24/5/2019
6	26/3/2018	Tanghe Binhe Road Project	110,000	16/7/2019
7	27/2/2019	Huo Jia League Avenue Project	257,100	22/2/2019
8	27/2/2019	Nanyang Tianguan Avenue Project	84,600	5/8/2019
9	6/3/2019	Fangyuan North Road Project, Fudong Road, Yucheng County	239,500	20/9/2010
10	6/3/2019	Dan Cheng County Fudong Road Resettlement Housing Project	146,000	20/7/2019
11	17/4/2019	Anyang Tangyin Code One City Project	91,000	20/9/2019
12	17/4/2019	Xuchang Wenfeng North Road Project	216,200	25/9/2018 (sign on Launch)
13	22/4/2019	Korla Ruo Road North Project	109,221	12/8/2019
14	15/5/2019	Sanmenxia Lushi Jianye City Phase II Project	77,760	1/3/2019(sign on Launch)
15	15/5/2019	Taikang County Weikang Road Project / Taikang County Traffic Road Project	100,700	1/8/2019-10/5/2019
16	3/6/2019	Zhongmou Deyang Road Project	111,465	15/10/2019
17	3/6/2019	Mengzhou Nongtan Road Project	103,539	29/8/2019
18	20/6/2019	Shenqiu Jianye Sweet-Scented Osmanthus Garden Project	126,477	27/8/2019
19	20/6/2019	Shangqiu Huaihe Road Project	99,476	10/5/2019
20	20/6/2019	Yucheng County Lushan Road Project	309,492	1/11/2019
21	27/6/2019	Yiyang Honour Mansion Project	151,890	15/11/2019
22	27/6/2019	Anyang City Ganghua Road Project	102,337	15/11/2019
Total			3,105,307	



Company News

CCRE Successfully Tap Issues USD200M 6.75% Senior Notes Due 2021

On 26 September 2019, CCRE successfully tap issued US\$200 million 6.75% senior notes due 2021. The deal achieved 6 times over-subscription, and was driven by institutional investors with 81 accounts, and the final allocation comprising of 83% Fund Managers, 17% Private Banks, with 95% of investors from Asia and 5% from Europe.

IR Activities in September 2019

Date	Event	Organizer	Location
10-11/9/2019	HSBC Annual Asia Credit Conference	HSBC	Hong Kong
23/9/2019	Non-deal Roadshow	BNP	London
24/9/2019	JP Morgan Emerging Markets Credit Conference	JP Morgan	London

Upcoming IR Activities

Date	Event	Organizer	Location
21/10/2019	Non-deal Roadshow	CCBI	Shanghai
22/10/2019	Non-deal Roadshow	CRIC Securities	Shanghai
7/11/2019	Asian High Yield Corporate Day	Nomura	Hong Kong
8/11/2019	Citi China Investor Conference	Citi	Macau
13-14/11/2019	Non-deal Roadshow	Company	Taiwan





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