

**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 RMB101,150 mn in 2019, up 39.8% y-o-y

	Jan - Dec 2019	Jan - Dec 2018	Y-o-Y change
Heavy Assets Sales	71,801	53,675	33.8%
Light Assets Sales	29,349	18,691	57.0%
<b>Contracted Sales Total (RMB mn)</b>	<b>101,150</b>	<b>72,365</b>	<b>39.8%</b>
Heavy Assets GFA	9,192,713	7,433,328	23.7%
Light Assets GFA	5,152,821	3,590,871	43.5%
<b>Contracted Sales GFA Total</b>	<b>14,345,534</b>	<b>11,024,199</b>	<b>30.1%</b>
Heavy Assets ASP	7,811	7,221	8.2%
Light Assets ASP	5,696	5,205	9.4%
<b>Average Selling Price per sq.m. (RMB) Total</b>	<b>7,051</b>	<b>6,564</b>	<b>7.4%</b>

For the full year of 2019, the contracted sales of Group’s heavy asset segment was RMB71,801 million, achieving 113.1% of the Group’s annual sales target of RMB63,500 million for 2019.

In the month of December 2019, the Group achieved property contracted sales of Group’s heavy asset segment of RMB14,327 mn, representing a y-o-y increase of 74.5%.

### Stock Data (as at 15 Jan 2020)

<b>Price/share:</b> HK\$ 4.92	<b>Market Cap:</b> Approximately HK\$13.47 bn	<b>52-Week Range:</b> HK\$2.81 – HK\$5.00	<b>Shares Outstanding:</b> 2,739 mn shares
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### The monthly heavy assets contracted sales in December were supported by:

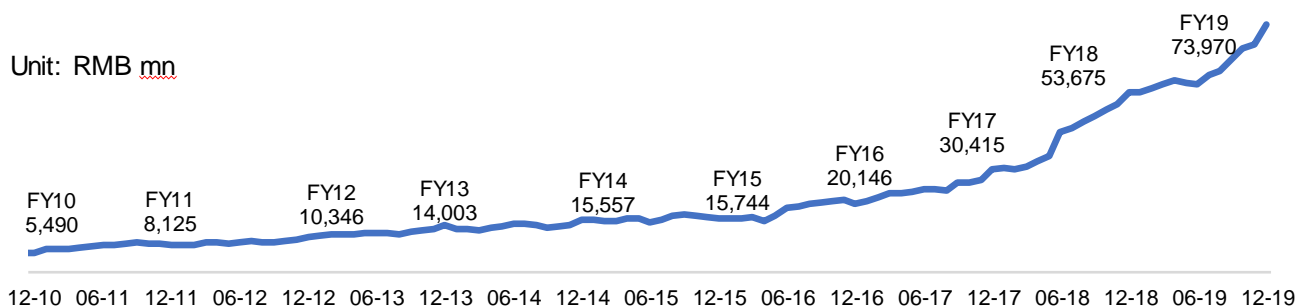
- i. Zhengzhou projects accounted for approximately 14% of the sales;
- ii. Tier 3 & 4 cities projects in Henan accounted for 54% of the sales;
- iii. County level cities projects in Henan contributed 32% of the sales;
- iv. Contracted sales continue to be diversified, with sales contribution from 191 projects located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- v. 90% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

### Summary Breakdown of the Heavy Assets Contracted Sales in December 2019:

City	Project Name	Contracted Sales (RMB mn)	Contracted Area (sq. m.)	ASP (RMB/ sq. m.)
Luoyang	The Source of Culture	660	58,064	11,365
Xinxiang	Chinoiserie Palace	606	64,195	9,434
Zhumadian	Chinoiserie Palace	562	66,366	8,467
Shangqiu	Eighteen Cities	554	76,389	7,257
Zhengzhou	Wulong City (Century New City)	506	33,412	15,153
Xinxiang	Weihui Spring Time	503	87,005	5,780
Shangqiu	Hill Water Lake City	410	77,675	5,280
Shangqiu	Life is Beautiful	405	61,994	6,530
Xuchang	Chinese Garden	401	61,129	6,558
Zhengzhou	Gongyi Spring Time	330	40,009	8,255
Zhengzhou	Movie Town	326	29,408	11,094
Xuchang	Xiangcheng CCRE Mall	326	57,196	5,694
Xinyang	Jianye City	325	44,964	7,229
Zhumadian	Spring Time	306	50,178	6,105
Zhoukou	Chinoiserie Palace	305	39,395	7,751
Shangqiu	Park Lane (Central Garden)	261	41,759	6,245
Puyang	Chinoiserie Palace	239	29,963	7,974
Shangqiu	Chinoiserie Palace	220	38,432	5,717
Zhoukou	Huaiyang CCRE Mall	196	23,265	8,421
Luohé	Xicheng Forest Peninsula	174	24,760	7,010
	Others	6,712	949,102	7,072
<b>Total</b>		<b>14,327</b>	<b>1,954,661</b>	<b>7,330</b>

### 12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn



### Major Project Launch

In the month of December, CCRE launched 35 new projects/phases. The aggregate saleable resource of the new launch is RMB 8,055 mn. The first day of launch achieved an average sales/subscription rate of 61%, with sales subscription to be converted into contracted sales over the coming months.

### A Summary of the Major Projects Launched in December 2019 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 (%)
Luoyang Wugang Peninsula Phase V	07/12/2019	220	165	75%	40,876	31,020	76%
Luoyang Wugang Peninsula Phase V Carpark	07/12/2019	16	9	55%	266	145	55%
Luoyang Wugang Peninsula Phase V Carpark	07/12/2019	360	150	42%	24	10	42%
Huaibin Sweet-Scented Osmanthus Garden	08/12/2019	100	61	61%	16,933	10,345	61%
Zhoukou Taikang Eco-City	08/12/2019	272	123	45%	52,775	23,748	45%
Wei Hui Jianye Spring Time	14/12/2019	677	404	60%	113,492	70,722	62%
Xinyang Jianye City	14/12/2019	107	93	87%	16,109	14,095	87%
Puyang Puyuan	15/12/2019	64	47	73%	13,323	9,643	72%
Xinxiang Chinoiserie Carpark	15/12/2019	61	52	85%	646	549	85%
Xinxiang Spring Time Carpark	20/12/2019	3	12	31%	620	192	31%
Zhumadian Xiping Jianye City Commercial	20/12/2019	113	81	72%	7,058	5,344	76%
Jiyuan Jianye City Basement	21/12/2019	16	10	66%	8,443	5,539	66%
Huixian Code One City Carpark	21/12/2019	43	23	55%	545	302	55%
Luoyang Binhe Long Fu	21/12/2019	916	730	80%	79,313	62,321	79%
Luoyang Binhe Long Fu Carpark	21/12/2019	102	34	33%	500	324	65%
Luoyang Binhe Long Fu Storage	21/12/2019	10	5	47%	2,315	880	38%
Shangqiu Minquan Jianye Tianming Xingfuli	21/12/2019	497	258	52%	78,045	46,494	60%
Shangqiu Minquan Jianye Tianming Xingfuli Carpark	21/12/2019	36	11	32%	602	190	32%
Shangqiu Eighteen Cities Phase VI Batch I	21/12/2019	652	450	69%	90,501	62,627	69%
Nanyang Longyu City	22/12/2019	116	81	70%	14,190	9,979	70%
Nanyang Longyu City Carpark	22/12/2019	3	2	72%	36	26	72%
Zhumadian Chinoiserie Phase I Batch I	22/12/2019	1,002	540	54%	120,913	60,457	50%
Jiyuan Code One City Tianxi	25/12/2019	150	110	73%	44,214	41,119	93%
Huayang CCRE Mall Residential/Commercial	25/12/2019	123	67	55%	24,525	12,622	51%
Jiyuan Jianye City	26/12/2019	207	70	34%	32,486	10,869	33%
Jiyuan Spring Time	26/12/2019	236	179	76%	32,301	24,491	76%
Huixian Gong Cheng Dong Wang	26/12/2019	269	246	91%	48,858	44,742	92%
Xinyang Jianye City Phase II	26/12/2019	153	143	94%	23,584	21,412	91%
Luohe Blossom Garden Phase I	28/12/2019	140	84	60%	22,222	13,376	60%
Shangqiu Suizian Jianye Shangheyuan	28/12/2019	440	215	49%	80,515	36,000	45%
Shangqiu Suizian Jianye Shangheyuan Carpark	28/12/2019	43	11	25%	576	149	26%
Shangqiu Yucheng Jianye Shanshuihu Cheng	28/12/2019	570	362	64%	106,361	68,725	65%
Shangqiu Cheng Yuan	28/12/2019	213	51	24%	35,058	8,185	23%
Zhumadian Pingyu Jianye Central Garden	28/12/2019	82	49	60%	15,858	9,515	60%
<b>Total</b>		<b>8,055</b>	<b>4,934</b>	<b>61%</b>	<b>1,128,693</b>	<b>708,927</b>	<b>63%</b>

### Henan Property Market sales up 13.8% yoy in 11M2019, CCRE Achieves Market Share of 11%

In the first eleven months of 2019, the Henan real estate market achieved strong growth with contracted sales of RMB744.18 bn, up 13.8% y-o-y (11M2018: RMB653.81 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales (included heavy asset and light asset) for the first eleven months of 2019 reached RMB81.67 bn, representing a market share of 11%<sup>1</sup> for the total Henan real estate market.

Henan transaction volume in the first eleven months of 2019 reached 116.76 mn sq.m., representing a y-o-y increase of 3.8% (11M2018: 112.49 mn sq.m.). In terms of contracted GFA, as at the end of November 2019, CCRE accounted for 9.9%<sup>2</sup> of the overall Henan real estate market. The average transacted price for property sales in Henan for the first eleven months of 2019 was RMB6,373 /sq.m., up 9.7% y-o-y (11M2018: ASP RMB5,812 /sq.m.).



### Land Acquisition

In accordance with our development strategy, in December 2019, the Company acquired a total of 3 new land plots in Zhengzhou and Xinxiang with a land premium attributable to CCRE of RMB1,124 mn and an estimated attributable GFA of 375,024 sq.m. with average land cost of RMB3,670/sq.m..

#### A Summary of the Land Acquisition in 2019 (as at 31 December) 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 (%)
05/08/2019	Pingdingshan Guangming Road	Pingdingshan	Land Auction	R, C, K	1,488	136,228	203	136,228	100%
05/08/2019	Yuzhou Spring Time	Yuzhou	Equity Cooperation	R, C, K	1,026	232,892	143	69,194	60%
07/08/2019	Xinmi Town Northeast block	Xinmi	Equity Cooperation + Land Auction	R	1,814	78,260	128	32,250	90%
09/08/2019	Zhumadian Ertang Auto Trade	Zhumadian	Equity Cooperation	R, K	487	156,068	29	36,197	38%
14/08/2019	Jigongshan commercial plot (self-sustaining)	Xinyang	Equity Cooperation + Land Auction	C	1,148	41,157	28	40,950	60%
21/08/2019	Luyi Mingdao City Phase II	Zhoukou Luyi	Equity Cooperation + Land Auction	C, K	4,907	17,656	74	20,627	85%
23/08/2019	Luohe Jinjiang Road	Luohe	Equity Cooperation	R, C, K	891	234,400	125	58,361	60%
03/09/2019	Puyang Country Hongqi	Puyang County	Land Auction	R, C, K	822	383,293	315	383,293	100%
06/09/2019	Danzhou Starlight Green Town	Danzhou	Equity Cooperation	R, C, K	8,363	95,656	480	57,394	60%
12/09/2019	Hainan Jianye Century Oriental Project	Dongfeng Hainan	Equity Cooperation + Land Auction	R, C, K	533	390,817	146	273,572	70%
13/09/2019	Xinyang Tuanjie Road Project	Xinyang	Land Auction	R, C, K	1,885	381,136	718	381,136	100%
18/09/2019	Huangchuan Huang Guo Road Project	Xinyang Huangchuan	Land Auction	R, C, K	987	179,777	177	179,777	100%
18/09/2019	Luoyang Shijiawan Project	Luoyang	Land Auction	R, C, K	2,283	119,807	274	119,807	100%
23/09/2019	Jiyuan Code One City Bei Yuan Phase II Project	Jiyuan	Land Auction	R, C, K	1,607	63,835	103	63,835	100%
30/09/2019	Xuchang FD09-1Project	Xuchang	Equity Cooperation + Land Auction	R, C, K	1,888	75,618	100	52,933	70%
14/10/2019	Nanyang Central Garden Second batch Project	Nanyang	Equity Cooperation+ Land Auction	R, K	2,983	45,454	75	25,000	55%
16/10/2019	Xinyang Gushi Tianming Project	Xinyang Gushi	Equity Cooperation+ Land Auction	R, C, K	814	151,788	63	77,412	51%
06/11/2019	Kaifeng High-speed Rail North Headquarters Port	Kaifeng	Equity Cooperation	C	1,604	120,840	124	77,060	64%
07/11/2019	Shangqiu No. 31 Land	Shangqiu	Equity Cooperation+ Land Auction	R, C, K	1,585	313,938	199	125,575	40%
08/11/2019	Anyang Jianye City Phase III	Anyang	Equity Cooperation	R, C, K	1,533	275,184	215	140,344	51%
08/11/2019	Yucheng Landscape Lake City Project	Shangqiu Yucheng	Equity Cooperation+ Land Auction	R, K	834	162,422	69	82,835	51%
10/12/2019	Wei Hui Spring Time	Xinxiang	Equity Cooperation+ Land Auction	R, C, K	1,236	207,177	243	196,818	95%
19/12/2019	Huayuankou No.87 Land	Zhengzhou	Equity Cooperation+ Land Auction	R, C, K	5,051	260,013	591	117,006	45%
19/12/2019	Huayuankou	Zhengzhou	Equity Cooperation+ Land Auction	R, K	4,739	136,000	290	61,200	45%
<b>Total</b>					<b>1,738</b>	<b>13,078,885</b>	<b>17,400</b>	<b>9,446,450</b>	

### Land Bank Summary as at 31 December 2019

As at 31 December 2019, the estimated total land reserve GFA for new development is approximately 54.05 mn sq.m., (with attributable GFA of 40.57 mn sq.m.) at an average cost of RMB1,209 /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 the Group's "Blue Ocean Strategy" and to further promote the company's transformation into light-asset operating model.

As at the end of December 2019, there are a total of 172 light-asset projects under CCRE's Management Entrustment Contracts, with a total expected GFA of approximately 23.35 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 Projects Added in 2019 is Provided Below:

Signing Date	Project	Expected GFA (Sqm)	
1	19/07/2019	Wuzhi High-speed Railway Station Project	139,113
2	19/07/2019	Luoning Xingning House Project	75,000
3	19/07/2019	Yichuan Luoyi House Project	140,581
4	26/07/2019	Sheqi County Changxing Road Project	114,000
5	26/07/2019	Luohe Green Diamond International Project	54,062
6	26/07/2019	Xinxian Shangcheng Impression Project	94,398
7	26/07/2019	Jun County Xiaohe Road Project	219,797
8	12/08/2019	Zhenping Construction Avenue Project	188,416
9	23/08/2019	Luyi Weizhen Road Project	86,040
10	23/08/2019	Luyi Zhiyuan Road Project	128,071
11	23/08/2019	Change City Getian Avenue Project	80,100
12	12/09/2019	Xiping County Construction Road Project	107,425
13	23/09/2019	Jia County Longshan Avenue Project	157,959
14	23/09/2019	Yiyang County Binhe North Road Project	163,925
15	23/09/2019	Huangchuan County Xiangyang Road Project	50,448
16	24/09/2019	Xi'an Ankang Project	223,522
17	18/10/2019	Shangshuiwei Third Road Project	127,047
18	18/10/2019	Hua County Hua County Avenue Project	243,556
19	01/11/2019	Yishuiwan Project	146,912
20	04/11/2019	Nanyang City Xuefeng Road Project	94,811
21	04/11/2019	Xinan Tieta Shan Project	240,073
22	11/11/2019	Yuanyang Wenyuan Road Project	125,982
23	18/11/2019	Keche Chang Project	71,769
24	29/11/2019	Yucheng zhichengqilu Project	173,330
25	29/11/2019	Yanzhou County Zhongzhou Road Project	143,398
26	29/11/2019	Henan Ribao Project	230,559
27	04/12/2019	Jianye Longcheng Project	306,500
28	17/12/2019	Huaiyang District Linghou Road Project	54,767
29	19/12/2019	Liyang City Lvcheng Road Project	230,547
30	19/12/2019	Weishi County Jianshi Road Project	100,296
31	19/12/2019	Huaiyang County Yudai Road Project	150,729
32	19/12/2019	Huichi County Huimeng Road Project	93,405
33	19/12/2019	Nanle County Changzhou Road Project	110,064
34	20/12/2019	Luohe City Huanghe Road Project	153,291
35	27/12/2019	Anyang South First Road Project	129,175
36	27/12/2019	Hebi City Jingtingshan Road Project	96,772
37	30/12/2019	Biyang Binhe North Road Project	173,710
38	30/12/2019	Xinyang Longjiang Dadao Project	65,000
39	30/12/2019	Hainan Danzhou Nada Project	52,737
40	31/12/2019	Wuzhi Anzhi Fang Project	66,666
<b>Total</b>		<b>23,353,197</b>	



### IR Activities in January 2020

Date	Event	Organizer	Location
07/01/2020	BNP Paribas China Property Conference	BNP Paribas	Hong Kong
08/01/2020	DBS Vickers Pulse of Asia Conference	DBS Vickers Securities	Singapore
09/01/2020	Fixed Income NDR	Deutsche Bank	Singapore
14/01/2020	China Property NDR	Guoyuan Securities	Shenzhen

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