



Central China Real Estate Limited is one of the leading Henan-based property developers which focuses on developing high-quality residential properties. With 28 years of development history, CCRE has adopted the “Provincial Strategy” and gradually expanded into prefecture and county-level cities in Henan. In 2019, CCRE has achieved full coverage in Henan province with presence in 18 prefecture cities and 104 county-level cities. As of 30 June 2020, the Company had over 12% market share in the province. Known for its outstanding product quality, strong brand and experienced management team, the Company ranked 32nd 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 2019” 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 RMB67,160 mn in First Nine Months of 2020, Up 3.2% y-o-y

	Jan - Sep 2020	Jan - Sep 2019	Y-o-Y change
Heavy Assets Sales	45,133	45,082	0.1%
Light Assets Sales	22,027	20,023	10.0%
Contracted Sales Total (RMB mn)	67,160	65,105	3.2%
Heavy Assets GFA	5,642,349	5,759,671	-2.0%
Light Assets GFA	3,705,246	3,542,927	4.6%
Contracted Sales GFA Total (sq.m.)	9,347,595	9,302,598	0.5%
Heavy Assets ASP	7,999	7,827	2.2%
Light Assets ASP	5,945	5,652	5.2%
Average Selling Price per sq.m. Total (RMB)	7,185	6,999	2.7%

In the month of September 2020, the contracted sales of Group’s heavy asset segment was RMB 6,511 mn, representing a y-o-y decrease of 29.6%.

In the first nine months of 2020, the contracted sales of Group’s heavy asset segment was RMB 45,133 million, representing a y-o-y increase of 0.1%. The Group’s heavy asset contracted sales GFA amounted to 5,642,349 sq.m., representing a y-o-y decrease of 2.0%. The heavy assets ASP is RMB 7,999/sq.m., representing a y-o-y increase of 2.2%.

During the National Day holiday from 1 to 8 October 2020, the Group achieved property sales subscription of RMB2,500 million, increased by 156.2% y-o-y, with a subscription GFA of 314,625 sq.m., up 154.0% y-o-y.

Stock Data (as at 16 October 2020)

Price/share: HK\$ 4.28	Market Cap: Approximately HK\$12.101 bn	52-Week Range: HK\$3.24 – HK\$5.11	Shares Outstanding: 2,827 mn shares
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The monthly heavy assets contracted sales in September were supported by:

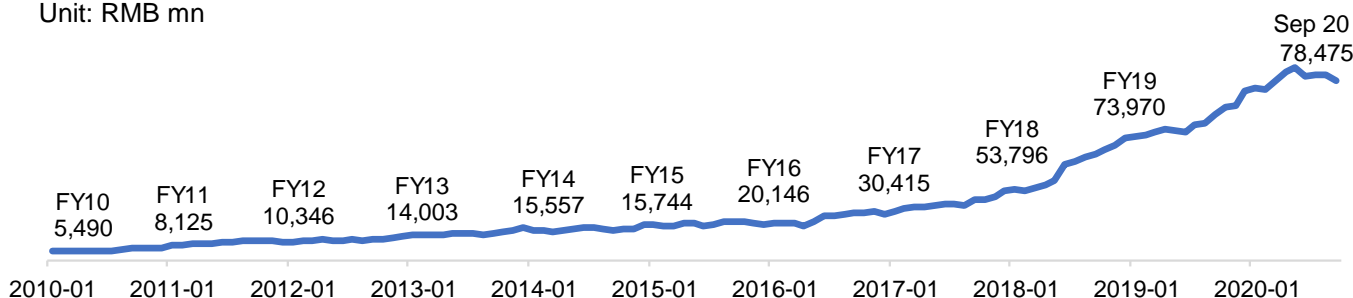
- Zhengzhou projects accounted for approximately 20% of the sales;
- Tier 3 & 4 cities projects in Henan accounted for 62% of the sales;
- County level cities projects in Henan contributed 18% of the sales;
- Contracted sales continue to be diversified, with sales contribution from 323 projects/phases located in the 2nd, 3rd, 4th tier cities and county level cities in Henan;
- 82% of contracted sales came from projects unaffected by HPR (HPR only in Zhengzhou)

Summary Breakdown of the Heavy Assets Contracted Sales in September 2020:

City	Project Name	Contracted Sales (RMB mn)	Contracted Area (sq. m.)	ASP (RMB/ sq. m.)
Lankao	Lankao CCRE Mall	229	35,822	6,390
Xinyang	Central China Xin Yang Mansion	209	26,728	7,812
Jiyuan	Jiyuan Jianye City	207	29,813	6,956
Zhengzhou	Metro Polis	162	12,154	13,337
Anyang	Jianye City	136	19,840	6,870
Xuchang	Chinoiserie Palace	119	17,586	6,788
Luoyang	King of the City	103	9,966	10,368
Luoyang	Dingding Palace	102	8,191	12,446
Zhengzhou	Wulong City (Century New City)	94	6,165	15,310
Xinxiang	Chinoiserie Palace	83	9,333	8,909
Zhengzhou	Movie Town	83	8,043	10,300
Anyang	Central China Phoenix city	81	11,605	6,999
Dengfeng	Dengfeng Chinoiserie Palace	69	8,776	7,917
Shangqiu	Art Mansion	67	8,488	7,937
Zhengzhou	North Longhu Financial Island	65	2,592	25,117
Zhengzhou	Grand Mansion	61	5,236	11,653
Luanchuan	Luanzhou Palace	60	9,821	6,144
Nanyang	Park Lane (Central Garden)	60	4,561	13,168
Luoyang	The Source of Culture	58	4,550	12,757
Zhengzhou	Metro Polis	56	3,540	15,892
	Others	4,404	576,607	7,638
Total		6,511	819,418	7,946

12-Month Rolling Heavy Assets Contracted Sales Trend

Unit: RMB mn





Major Project Launch

In the month of September, CCRE launched 8 new projects/phases. The aggregate saleable resource of the new launch is RMB 1,055 mn. The first day of launch achieved an average sales/subscription rate of 65%, with sales subscription to be converted into contracted sales over the coming months.

Summary of the Major Projects Launched in September 2020 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 (%)
Jiyuan City (West)	12/09/2020	212	166	78%	32,075	25,177	78%
Shangqiu Xiayi Jianye City Commercial	19/09/2020	24	8	33%	1,861	647	35%
Shangqiu Eighteen Cities Phase VI Carpark	26/09/2020	98	33	34%	1,036	352	34%
Shangqiu Eighteen Cities Phase VI	26/09/2020	3	2	62%	1,499	944	63%
Kaifeng Lankao CCRE Mall	26/09/2020	243	141	58%	41,220	23,747	58%
Kaifeng Lankao CCRE Mall Commercial	26/09/2020	28	24	85%	1,667	1,409	85%
Xinyang Jianye Xinyang Palace	26/09/2020	230	193	84%	29,611	23,689	80%
Anyang Jianye City	26/09/2020	217	119	55%	31,583	17,320	55%
Total		1,055	687	65%	140,522	93,285	66%

Henan Property Market Sales Down 0.1% yoy in 8M2020, CCRE Achieves Market Share of 11.1%

In the first eight months of 2020, the Henan real estate market contracted sales was down 0.1% y-o-y to RMB503.62 bn (8M2019: RMB503.94 bn), according to Henan Provincial Bureau of Statistics. CCRE's contracted sales (including heavy asset and light asset) for the first eight months of 2020 reached RMB56.02 bn, representing a market share of 11.1%¹ for the total Henan real estate market.

Henan transaction volume in the first eight months of 2020 reached 76.30 mn sq.m., representing a y-o-y decrease of 2.4% (8M2019: 78.21 mn sq.m.). In terms of contracted GFA, as at the end of August 2020, CCRE accounted for 10.2%² of the overall Henan real estate market. The average transacted price for property sales in Henan for the first eight months of 2020 was RMB6,601 /sq.m., up 2.4% y-o-y (8M2019: ASP RMB6,444 /sq.m.).

Notes: ¹CCRE's contracted sales as at 31 August 2020 / Total contracted sales of Henan Province as at 31 August 2020 from Henan Provincial Bureau of Statistics;
²CCRE's contracted GFA as at 31 August 2020 / Total contracted GFA of Henan Province as at 31 August 2020 from Henan Provincial Bureau of Statistics.

Land Acquisition

In accordance with our development strategy, in September 2020, the Company acquired a total of 4 new land plot in Zhecheng County in Shangqiu, Taiqian County in Puyang, Luoyang City with a land premium attributable to CCRE of RMB432 mn and an estimated attributable GFA of 273,042 sq.m. with average land cost of RMB2,063/sq.m..

A Summary of the Land Acquisition in 2020 (9M2020) 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 (%)
02/01/2020	Shijiawan Xi Project	Luoyang	Land Auction	R, C, K	2,274	244,487	284	124,688	51%
02/01/2020	Er Bang Land	Luoyang	Equity Cooperation + Land Auction	R, C, K	2,281	241,704	336	147,439	61%
02/01/2020	Fengqiu No.15	Xinxiang Fengqiu County	Land Auction	R, C, K	766	91,380	70	91,380	100%
02/01/2020	Taiqing Road Project	Zhoukou	Equity Cooperation	R, C, K	1,109	644,427	708	637,983	99%
03/01/2020	Piju Chang Project	Zhumadian	Equity Cooperation + Land Auction	R, K	1,008	222,489	114	113,469	51%
06/01/2020	Qi County Weier Road	Hebi Qi County	Land Auction	R, C, K	646	144,497	93	144,497	100%
20/01/2020	Xiayi Tianlonghu Project	Shangqiu Xiayi County	Equity Cooperation + Land Auction	R, C, K	599	415,000	127	211,650	51%
20/01/2020	Kaifeng High Speed North Land	Kaifeng	Equity Cooperation	C	3,066	23,970	47	15,286	64%
01/02/2020	Anyang Junlin Grand Courtyard	Anyang	Equity Cooperation	R, K	2,357	82,651	59	25,002	30%
17/03/2020	Yi ma Yi mian Express Road	Sanmenxia	Equity Cooperation + Land Auction	R, C, K	373	213,631	28	74,771	35%
20/05/2020	Hebi Green Base	Hebi	Resource Collaboration	R, C, K	1,159	505,948	586	505,948	100%
05/06/2020	Dengfeng Songyue Mansion	Dengfeng	Land Auction	R, K	1,514	63,419	96	63,419	100%
12/06/2020	Zhumadian Spring Time	Zhumadian	Acquisition	R, K	1,307	356,952	257	196,323	55%
24/06/2020	Zhoukou Jianye City	Zhoukou	Land Auction	C, K	912	404,337	369	404,337	100%
08/07/2020	Zhongmu Guandu Project	Zhengzhou Zhongmu County	Acquisition	R	3,798	30,203	115	30,203	100%
09/07/2020	Huaiyang Pingan Road Project	Zhoukou	Equity Cooperation	R, C, K	1,693	274,318	372	219,454	80%
10/07/2020	Anyang Yingbin Beiyuan West Plot	Anyang	Acquisition	C, K	2,626	150,620	120	45,562	30%
22/07/2020	Huaxian West Lake Project West Plot	Anyang Hua County	Equity Cooperation	R, K	1,093	150,942	84	76,980	51%
24/07/2020	East Plot of Anyang CITIC Project (Jianye Phoenix City)	Anyang	Acquisition	R, C, K	1,641	271,219	135	82,044	30%
06/08/2020	Anyang Yingbin Beiyuan East Land	Anyang	Land Auction	R, K	2,459	154,922	194	79,010	51%
13/08/2020	Mengzhou Huichang Road	Jiaozuo Mengzhou County	Land Auction	R, C, K	935	111,003	104	111,003	100%
14/08/2020	Wuzhi South Block of Heshuo Avenue	Jiaozuo Wuzhi County	Land Auction	R, C, K	1,019	178,148	182	178,148	100%
17/08/2020	Huayang Fengdu Phase II	Luoyang	Equity Cooperation	R, C, K	2,645	152,959	405	152,959	100%
19/08/2020	Luoshan County Bei'an Road Project	Xinyang Luoshan County	Land Auction	R, C, K	1,996	133,668	267	133,668	100%
19/08/2020	Gaoxin Zone Tianzhongdong Road Project	Luoyang	Land Auction	R, C, K	2,648	102,897	272	102,897	100%
26/08/2020	Huaiyang Shennong Road Project	Zhoukou	Acquisition	R, C, K	1,052	107,718	34	32,316	30%
28/08/2020	Anyang Duolun Sky Mansion	Anyang	Acquisition	R, K	1,516	139,017	63	41,705	30%
11/09/2020	Zhecheng Wuling Mountain Road Project	Shangqiu Zhecheng County	Acquisition	R, K	630	108,235	27	43,294	40%
29/09/2020	Taiqian Minsheng Road Project	Puyang Taiqian County	Land Auction	R, K	926	250,323	118	127,665	51%
29/09/2020	Luoyang Zhonghong Central Plaza	Luoyang	Equity Cooperation	R, C, K	2,811	588,712	287	102,083	17%
				Total	1,494	6,559,797	5,951	4,315,185	

Land Bank Summary as at 30 September 2020

As at 30 September 2020, the estimated total land reserve GFA for new development is approximately 54.80 mn sq.m., (with attributable GFA of 41.18 mn sq.m.) at an average cost of RMB1,245/sq.m..

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

Recent IR Activities

Date	Event	Organizer	Location
28/09/2020	China Property Virtual Tour	BofA Securities	Video Conference
07/10/2020	China Property Corporate Day	Haitong International	Conference Call
12-16/10/2020	2020 Asia Credit Conference	BofA Securities	Conference Call

Upcoming IR Activities

Date	Event	Organizer	Location
19-23/10/2020	2nd China Fixed Income Summit	AMTD securities	Conference Call
20-21/10/2020	2020 Asia Credit Conference	JP Morgan	Conference Call
29-30/10/2020	Nomura Virtual Asia High Yield Corporate Day	Nomura	Conference Call
2-3/11/2020	Annual European Leveraged Finance Conference	Deutsche Bank	Conference Call
12-13/11/2020	2020 China Conference	BofA Securities	Conference Call

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