

News Release

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Sincere Group Announces Stronger Sales and Average Prices for Chengdu Residential Project**Leading PRC Real Estate Group Announces Winning Bid to Manage 100,000 Sqm Retail Mall of Upcoming Kunming Transportation Hub**

Sincere Property Group (Sincere 协信远创), one of China's top 100 developers, announced today strong sales and higher average selling prices (ASPs) for the Phase 3 launch of its prestigious residential project in Chengdu, Sichuan Province, reflecting improving homebuyer sentiment as the country continues to recover from the COVID-19 pandemic.

First-day Phase 3 sales of *TianFengHe Mansion* (协信天奉合府) on 10 November 2020 reached RMB 150 million. Of the 762 total units of the project, 540 units have been launched, of which 430 units or close to 80% were sold leading up to 25 November 2020.

Based on the latest confirmed sales, units sold in November had an ASP of RMB 13,700 per square meter (sqm), 8.7% higher than RMB 12,599 per sqm for units sold in March 2020 when buyer sentiment was at its lowest. The project in Sichuan's capital city was first launched in December 2019. It has an estimated saleable gross floor area (GFA) of residential units of 360,000 sqm, and total sales value of up to RMB 4.6 billion.

The Company said: "We are highly encouraged by the sales of our Chengdu project. It underscores the brand recognition of our projects across China. Based on official data, home prices across China continue to show month-on-month growth. China is recovering well from the pandemic. Other residential projects of the Sincere Group continue to report healthy growth in sales volume and selling prices."

According to data released this month by China's National Bureau of Statistics, property investment in the first 10 months increased 6.3% year on year with investment in residential property rising 7%.

Sincere Wins Bid to Manage Retail Mall of Upcoming Kunming Transportation Hub

Concurrently, Sincere also announced that it has secured the winning bid to operate the retail space in the upcoming Kunming Transportation Hub that will serve as a gateway linking the southwestern province of Yunnan with the rest of Asia.

Sincere Starlight Commercial Properties (Sincere Starlight), a subsidiary and the retail operation platform of Sincere, beat four competitors to secure the right to operate and manage the retail space. The Sincere Starlight Mall will have over 100,000 sqm of retail space and will be managed by the Sincere group for a 15-year period commencing 2024.

The prestigious project in the capital of Yunnan Province will be a source of recurring income for Sincere. It is the second management contract secured by Sincere Starlight in Kunming this year, underscoring the strength of management capabilities and brand recognition of Sincere and Starlight. Both projects will provide steady asset-light recurring income for Sincere.

The Kunming Transportation Hub will serve as a major multi-modal interchange serving 45 million passengers annually when it opens in 2024. Involving investment of RMB 6.5 billion, the large-scale mixed development comprises public transportation interchange, retail, office, hotel, residential, apartments and car parks, with total GFA of 608,800 sqm.

Kunming already serves as a transportation hub connecting China to mainland Southeast Asia, one of the fastest-growing economic regions with a combined population of nearly 650 million people in 11 countries. The proposed hub will build upon current rail and road links to the region to Myanmar, Laos and Thailand. To be located in the city centre, the Kunming Transportation Hub will also connect with Kunming Changshui International Airport and the Kunming High-Speed South Train Station.

Sincere has a geographical presence in 18 Chinese cities including Tier 1 and Tier 2 cities. With over 1,800 professionals, it has a complete set of development and management capabilities across residential, office, hotel and serviced residences, business park and large-scale mixed-use development.

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