

# 2015 August Newsletter

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## China SCE Property Holding Limited

HKEx Stock Code:1966.HK Top 50 Real Estate Developers of China



China SCE Property Holdings Limited (“China SCE Property” or the “Company”) is an integrated property developer dedicated to the pursuit of excellent quality. Headquartered in Xiamen, the Company is principally engaged in real estate development, property investment and property management. On 5 February 2010, the Company listed successfully on the Main Board of The Stock Exchange of Hong Kong Limited. Leveraging on South China Group’s diversified capacity and with the implementation of the headquarter-driven centralized management system, China SCE Property carries out a nation-wide development strategy focusing on the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone and the Pearl River Delta Economic Zone.

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## Latest News

### *Sales Update*

In August 2015, the Group and its joint ventures achieved a contracted sales amount of approximately RMB 1.193 billion and a contracted sales area of 78,181 sq.m., representing a year-on-year increase of 43% and 1%, respectively. The average selling price for August 2015 was RMB15,256 per sq.m..

The Group and its joint ventures achieved an accumulated contracted sales amount of approximately RMB 7.971 billion and an accumulated contracted sales area of 819,638 sq.m. for the eight months ended 31 August 2015, representing a year-on-year increase of 10% and 4%, respectively. The average selling price for the eight months ended 31 August 2015 was RMB9,725 per sq.m..

### *Land Bank*

As at 31 August 2015, the Group and its joint ventures owned a land bank with an aggregate planned GFA of approximately 9.42 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 6.39 million sq.m.).

### *2015 Interim Results Reach a New High*

On 17 August 2015, China SCE Property announced its interim results for the six months ended 30 June 2015. The Group recorded a revenue of approximately RMB5.995 billion and a gross profit of approximately RMB1.699 billion for the six months ended 30 June 2015, realizing a notably increase of 179% and 105% when compared with the same period last year. Profit for the period was approximately RMB1.031 billion, surging by 132% year-on-year. Profit attributable to owners of the parent grew by about 100% to approximately RMB629 million. Earnings per share increased to about RMB18.4 cents. The Board has resolved to declare an interim dividend of HK5 cents per ordinary share.

### *"Buy" Rating Maintained in Research Report of Nomura for Equity of China SCE Property*

On 19 August 2015, Nomura published a research report and maintained its "Buy" rating on China SCE Property. Nomura has raised target share price of China SCE Property to HK\$2.15 and stated in the report that "Strong results with increasing dividend; maintain "Buy" for positive outlook and attractive valuation". Nomura further expected that first-tier cities will contribute 29% to 38% of total contracted sales of the Group in 2015 to 2017 and believed the Group will maintain good sales in the second half of 2015.

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### ***"Overweight" Rating and "Buy" Rating Given in Research Reports of J.P. Morgan and HSBC for Senior Notes Issued by China SCE Property***

On 18 August 2015, J.P. Morgan published a research report and maintained its "Overweight" recommendation on the senior notes due on 2017 (104.75, 9.1%) of China SCE Property. It stated that "China SCE's results are impressive in terms of its strong growth". On the same day, HSBC also published a research report and upgraded the senior notes due on 2017 (103.5/104.25, 9.7%/9.3%) and senior notes due on 2020 (98.5/99.5, 10.4%/10.1%) of China SCE Property from "Hold" to "Buy". HSBC pointed out that "contracted sales momentum to pick up in second half of 2015 with launches of six new projects (three in Shanghai)". In terms of liquidity, HSBC believed that potential onshore bonds issuance should help take out high cost debt of the Group.

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## Project Development Information

### Projects Under Development (As at 31 August 2015)

Project Name	City	Type of Property	Group's Equity Interest (%)	Total Planned GFA (sq.m.)
The Prestige	Shanghai	High-rise residential, villas and retail shops	100	78,402
SCE Plaza (Phase 1)	Shanghai	Office and retail shops	50	219,650
Marina Bay	Shanghai	High-rise residential and villas	100	130,781
Sunshine City (Phase 1)	Shenzhen	High-rise residential and retail shops	82	212,973
Haicang Vanke Dream Town (Phases 2-5)	Xiamen	High-rise residential and retail shops	12	379,098
Sapphire Boomtown	Nanchang	High-rise residential and retail shops	100	286,320
SCE Mall	Quanzhou	High-rise residential, SOHO apartments, office, fruit wholesale market and retail shops	60	251,290
SCE Plaza	Quanzhou	High-rise residential, SOHO apartments and retail shops	100	253,926
Gold Coast (Phase 1) (Partial)	Quanzhou	High-rise residential and retail shops	45	124,276
Gold Coast (Phase 2)	Quanzhou	SOHO apartments and retail shops	45	77,045
SCE Mall (Phase2) (Shishi)	Quanzhou	High-rise residential, SOHO apartments and retail shops	60	142,978
Sunshine Park (Phase 2)	Quanzhou	High-rise residential and retail shops	51	129,613
Sapphire Residences	Quanzhou	High-rise residential and retail shops	100	163,885
Purple Lake International Golf Villa (Partial)	Quanzhou	Low-rise residential and villas	49	72,256
Sapphire Boomtown (Phase 3)	Zhangzhou	High-rise residential, SOHO apartments, office and retail shops	100	206,938
Sunshine City (Phase 1)	Zhangzhou	High-rise residential and retail shops	85	157,706
Sunshine City (Phase 2)	Zhangzhou	High-rise residential and retail shops	85	180,239
Sunshine City (Phase 1)	Langfang	High-rise residential and retail shops	55	241,346
Royal Spring City • Spring Villa (Except Zone A)	Anshan	Villas and retail shops	70	135,534
SCE International Community (Phase 3)	Linfen	High-rise residential and retail shops	70	81,822
SCE International Community (Phase 4)	Linfen	High-rise residential and retail shops	70	173,003
<b>Total</b>				<b>3,699,081</b>

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## Stock Information (As at 31 August 2015)

Price per Share (Closing)	52-week Range	Market Capitalization	Total Number of Shares
HK\$1.60	HK\$1.30-HK\$1.86	HK\$5.478 billion	3.42384 billion shares



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