

2021 February Newsletter

China SCE Group Holdings Limited

Stock Code: 1966.HK

Best 50 of China Real Estate Developers



China SCE Group Holdings Limited ("China SCE" or the "Company") was established in 1996 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in February 2010. The Group's major businesses include property development, commercial management, property management and rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing key focused strategy in the Yangtze River Delta Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and Central Western Region.

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Sales Overview

In February 2021, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB7.081 billion and a contracted sales area of 441,167 sq.m., representing a year-on-year increase of 277% and 222%, respectively. The average selling price for February 2021 was RMB16,051 per sq.m.

For the two months ended 28 February 2021, the Group together with its joint ventures and associates achieved an accumulated contracted sales amount of approximately RMB15.198 billion and an accumulated contracted sales area of 916,976 sq.m., representing a year-on-year increase of 120% and 96%, respectively. The average selling price for the two months ended 28 February 2021 was RMB16,574 per sq.m.

Land Bank

As of 28 February 2021, the Group together with its joint ventures and associates owned a land bank with an aggregate planned GFA of approximately 38.95 million sq.m.

Details of newly acquired land parcels in February 2021 are as follows:

City	Location	Group's Equity Interest	Land-use Planning	Area of the Land Parcel (sq.m.)	Aggregate Planned GFA (sq.m.)	Average Land Cost (RMB/sq.m.)
Binzhou	Bincheng District	100%	Residential and Commercial	305,546	671,585	2,056
Suzhou	Xiangcheng District	40%	Residential and Commercial	37,963	75,926	16,062
Shantou	Chenghai District	100%	Residential and Commercial	128,760	463,536	3,948
Pingdingshan	Zhanhe District	90%	Residential	118,811	415,840	1,080

Disclaimer:

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Fitch Assigns China SCE First-time "BB-" Rating with Stable Outlook

Fitch Ratings has assigned China SCE a Long-term Foreign-Currency Issuer Default Rating of "BB-" with a Stable Outlook which is supported by its diversified land bank and fast-growing contracted sales.

Fitch points out that China SCE's contracted sales increased by 26% to RMB101.5 billion in 2020, after rising 57% in 2019. About 60% of their land bank is in the first-tier and second-tier cities where demand is more resilient and less impacted by the Covid-19 pandemic, which China SCE's future sales should be supported by the diversified saleable resources in the Yangtze River Delta, central and western China, the Bohai Rim and the West Taiwan Strait.

Fitch estimates China SCE's land bank is sufficient for about three years of development, especially with a focus on acquiring land that integrates development and investment properties (including shopping malls and long-term rental apartments), which tends to be cheaper, which should support the company to maintain a reasonable margin for their development properties.

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Investor Relations Contact

China SCE Group Holdings Limited

Ms. Doreen Chiu – Director of Investor Relations/
Ms. Echo Zou – Investor Relations Manager

Tel (HK) : 852-2622 2049

Tel (SH) : 86-21-5263 6826

Fax : 852-2342 6643

Email : ir@sce-re.com

Mr. Paul Li – Financial Controller & Company Secretary

Tel : 852-2191 3960

Fax : 852-2342 6643

Email : paulli@sce-re.com

LBS Communications Consulting Limited

Pauline Fu

Tel : 852-3752 2674

Email : sceir@lbs-comm.com

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