

2017 June Newsletter

China SCE Property Holdings Limited

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



China SCE Property 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 investment holding, property development, property investment and property management. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy targeting the first- and second-tier cities in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Pearl River Delta Economic Zone and the West Taiwan Strait Economic Zone.



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Latest News

Sales Overview

In June 2017, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB3.932 billion and a contracted sales area of 179,108 sq.m., representing a year-on-year decrease of 11% and 25%, respectively. The average selling price for June 2017 was RMB21,954 per sq.m..

The Group together with its joint ventures and associates achieved an accumulated contracted sales amount of approximately RMB15.524 billion and an accumulated contracted sales area of 851,998 sq.m. for the six months ended 30 June 2017, representing a year-on-year increase of 31% and 16%, respectively. The average selling price for the six months ended 30 June 2017 was RMB18,221 per sq.m..

Land Bank

As at 30 June 2017, the Group together with its joint ventures and associates owned a land bank with an aggregate planned GFA of approximately 11.16 million sq.m. (The aggregate planned GFA attributable to the Group was approximately 8.23 million sq.m.).

Citi initiated Coverage on China SCE with Buy Rating

On 29 June 2017, Citi initiated coverage on China SCE with a Buy rating and target price set at HK\$4.30. Citi believed that China SCE is replicating the "Go National" and "Go Big" formula through market consolidation. The Group has saleable resources totalling RMB140 billion, giving it an adequate base for pursuing development in the coming three to four years. The Group's contracted sales and earnings CAGRs from 2016 to 2019 are expected to grow at 24% and 30%, respectively. Citi pointed out that China SCE's strong result in the first half of 2017, the faster-than-expected progress on the primary land development project near the Xiamen New Airport and raising stake by Chairman will be the catalysts to push up the Company's share price. The target price is set at a 40% discount to the Company's net asset value. The current valuation of the stock is 5.1 times of its P/E ratio and has a dividend yield of 5.7%.

Dagong Global Upgraded Xiamen Zhongjun's Credit Rating to AA+

On 26 June 2017, Dagong Global Credit Rating Co., Ltd. issued the credit rating tracking report of Xiamen Zhongjun Industrial Co., Ltd. and its domestic corporate bonds. In the report, it upgraded Xiamen Zhongjun Industrial Co., Ltd.'s corporate long-term credit rating to AA+ with stable outlook and the credit rating of its domestic corporate bonds to AA+.



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Successful Bid for a Residential Land Parcel in Nanchang

On 7 June 2017, the Group made a successful bid for a quality residential land parcel in Nanchang at a consideration of RMB527 million. The land parcel is on the south of Hui ren Road, Nanchang with convenient transportation access and in the vicinity of the Changnan New Town Station of Metro Line 4 which is under construction. As the transportation network there gradually perfects, the area will become a core development focus in near future. The project occupies a site area of 52,303 sq.m. with an above-ground buildable area of approximately 131,000 sq.m.. The accommodation value is at RMB4,031 per sq.m..

Successful Bid for a Commercial and Residential Land Parcel in Hangzhou

On 21 June 2017, the Group made a successful bid for a quality parcel of land for commercial and residential purposes in Hangzhou at a consideration of RMB910 million. The land is in Binhu New District, Lin'an and close to the Lin'an Municipal Government Office. It is the economic core of the region. Overseeing the Qingshan Lake Reservoir in the east and a river apart from Baota Mountain in the south, it boasts unique environmental resources and significant geographical advantages. The project occupies a site of 41,748 sq.m. with an above-ground buildable area of approximately 117,000 sq.m.. The accommodation value is at RMB7,785 per sq.m..

Garden Terrace in Tianjin Launched to the Market

On 16 June 2017, Garden Terrace in Tianjin was launched for sale. First batch of 192 high-rise residential units and 272 low-rise residential units were offered to the market and nearly 70% of them were subscribed on the debut day, generating a subscription amount of approximately RMB340 million.

Garden Terrace is in East District of Tuanbo New City, Jinghai District, Tianjin. The project is located at Guanghe Valley of Tuanbo Lake with transportation convenience and takes only a 15-minute drive to outer ring roads. It has a total planned GFA of approximately 288,000 sq.m. and comprises 6 high-rise residential buildings and 59 low-rise residential buildings.

Royal Palace in Tianjin Opened for Sale

Royal Palace in Tianjin was launched for sale on 26 June 2017. A total of 143 high-rise residential units, 64 low-rise residential units and 126 villas were offered on the debut day, and nearly 80% of them were subscribed, bringing in a total subscription amount of approximately RMB658 million in June.

Royal Palace is in the heart of Xiqing District, Tianjin with easy transportation access. It has an aggregate planned GFA of approximately 187,000 sq.m. and comprises 8 high-rise residential buildings, 7 low-rise residential buildings and 66 villas.

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The Paramount in Beijing Launched for Sale

The Paramount in Beijing was officially launched for sale on 28 June 2017. High-rise residential units with sizes ranging from 100 to 155 sq.m. were offered to the market and received overwhelming responses from the market.

The Paramount is in the core area of Mentougou District. It is nestled in a picturesque surrounding, served by sophisticated ancillary facilities and a convenient transportation network. Its aggregate planned GFA is around 354,000 sq.m. and about 201,000 sq.m. of which are in Phase 1 with 7 high-rise residential buildings, 1 low-rise residential building, 4 villas and shop spaces.



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Project Development Information

Projects Under Development (As at 30 June 2017)

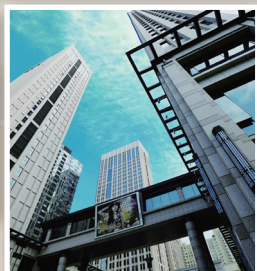
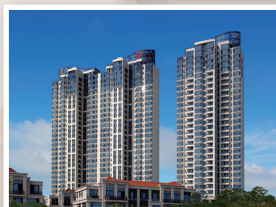
Project Name	City	Type of Property	Group's Equity Interest (%)	Total Planned GFA (sq.m.)
Polaris	Beijing	High-rise residential and SOHO apartments	100	45,174
Sunshine Mansion	Beijing	Low-rise residential	100	63,600
The Paramount	Beijing	High-rise residential, low-rise residential, villas and retail shops	100	354,112
Jade Plaza	Beijing	Office and retail shops	17	63,845
SCE Plaza (Phase 2)	Shanghai	SOHO apartments	56	42,255
Sky Horizon	Shanghai	High-rise residential, low-rise residential, LOFT apartments and retail shops	100	47,325
The Royal Bay	Shanghai	Villas and retail shops	100	108,124
The Glamour	Shanghai	High-rise residential and low-rise residential	100	19,797
Marina Bay	Tianjin	Low-rise residential and villas	100	153,504
Royal Palace	Tianjin	High-rise residential, low-rise residential and villas	100	187,055
Garden Terrace	Tianjin	High-rise residential and low-rise residential	51	287,664
City Twilight	Tianjin	High-rise residential and low-rise residential	25	177,000
The Royal Green	Hangzhou	High-rise residential and retail shops	100	181,525
Uptown	Nanchang	High-rise residential, SOHO apartments, LOFT apartments and retail shops	100	214,680
SCE Plaza	Quanzhou	SOHO apartments, office and retail shops	100	63,332
Gold Coast (Phase 1) (Partial)	Quanzhou	High-rise residential and retail shops	45	72,572
Parkview Bay	Quanzhou	High-rise residential, SOHO apartments and retail shops	60	142,313
Central Unique Mansion	Quanzhou	High-rise residential and retail shops	30	62,087
Sapphire Boomtown (Phase 3) (Partial)	Zhangzhou	High-rise residential	100	26,038
Sunshine City (Phase 3)	Zhangzhou	High-rise residential and retail shops	75	160,137
Sunshine City (Phase 2)	Yanjiao	High-rise residential and retail shops	55	181,957
SCE International Community (Phase 4)	Linfen	High-rise residential and retail shops	70	173,003
Total				2,827,099

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Stock Information (As at 30 June 2017)

Price per Share (Closing)	52-week Range	Market Capitalisation	Total Number of Shares
HK\$3.55	HK\$1.57-HK\$3.61	HK\$12.155 billion	3.42384 billion shares



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