

## Basic Information

### Redsun Properties Group Limited

Redsun Properties Group Limited —  
Interim Results Highlights for 2021

Turnover RMB12,964.5 million  
Gross profit RMB2,730.2 million  
Core net profit RMB904.9 million

Closing price at 30 September: HK\$2.410;  
52-week range: HK\$2.24–2.90;  
Market capitalization: HK\$8,046 million;  
Issued shares: 3,338,635,000 shares;  
Listing date: 12 July 2018

### Contact Us

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### About Redsun Properties Group Limited (01996.HK)

As a comprehensive property enterprise with established presence in the Yangtze River Delta region and keen on national expansion, Redsun Properties is mainly engaged in the development of residential properties, investment and operation of commercial properties as well as operation and management of hotels. Adhering to its core value of "professionalism and building credibility for the long term", Redsun Properties has maintained dual-driven synergistic development in both property and commercial sectors by strictly following the investment strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities". Redsun Properties is committed to strengthening its foothold in core areas and enhancing quality and efficacy with a focus on profits in order to realize stable and quality growth in business scale.

## 1. Sales

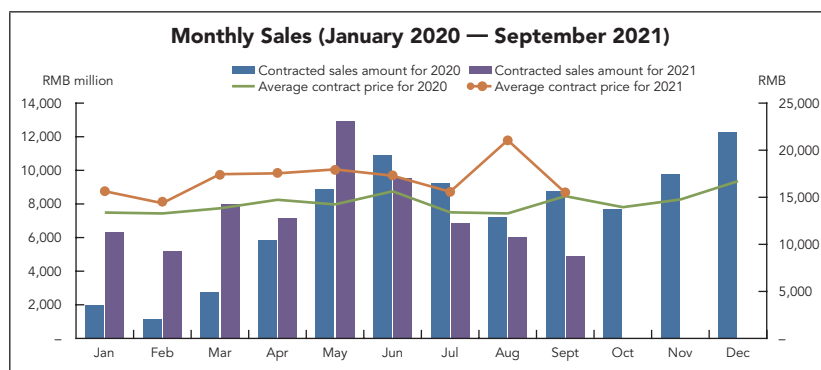
### Sales Performance as of September 2021

The contracted sales of Redsun Properties for the first nine months of 2021 amounted to RMB66,930 million, of which RMB4,899 million was recorded in September

During September 2021, the Group recorded contracted sales of RMB4,899 million, with sales area of 316,564 sq.m. and an average selling price of RMB15,476 per sq.m.

From January to September 2021, the Group posted total contracted sales of RMB66,930 million, with total sales area of 3,947,552 sq.m. and an average selling price of RMB16,955 per sq.m.

### Graph of Monthly Contracted Sales



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## 2. News of Redsun Properties

### Going with Honor, Redsun Won Several Industry Awards Consecutively!

On 10 September, organized by Leju Finance and guided by China Real Estate Association, China Property Management Institute and China Furniture & Decoration Chamber of Commerce, the "2021 (fourth) Leju Finance Annual Forum" was held in Shanghai.

Redsun won three awards at the Forum for its excellent performance: Redsun Sunrise Joy Series was awarded "Top 10 Ingenuous and Aesthetic Real Estate Product Series by Brand Value in China in 2021", Hong Yang Commercial was awarded "2021 Excellent Commercial Brand Enterprise" and Redsun Properties was awarded "2021 China Real Estate Growing Brand Enterprise". The honors awarded this time were the fruits of Redsun's hard work and accumulation over the years.

### 2021年中国匠心美宅产品系品牌价值10强 弘阳昕悦系

RSUN GROUP



With the design concept of "Taking wisdom as the core to explore aesthetics of life", Redsun Properties established four major project series in 2020, namely Times Series, Sunrise Joy Series, Imperial Sunlight Series and Great Signature Series, so as to empower residential products with technologies and build ideal residence with refined works to construct a dream homeland for customers.

Products of Sunrise Joy Series are all-age livable communities specially created for happy growing families.



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## 2. News of Redsun Properties

### 2021年中国地产成长性品牌企业 弘阳地产

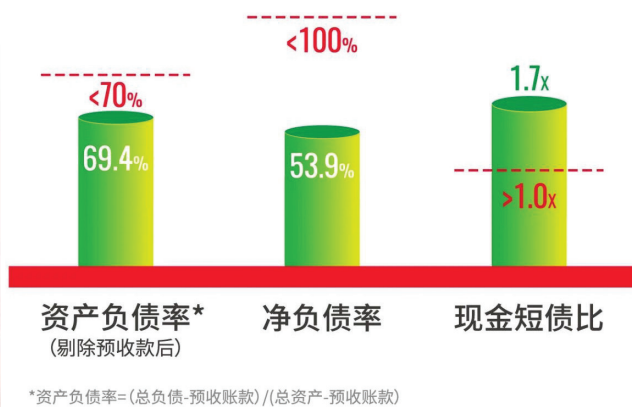
RSUN GROUP



In the first half of 2021, Redsun Properties realized a revenue of RMB12.96 billion, representing a year-on-year increase of 34.7%. Gross profit increased to RMB2.73 billion, representing a year-on-year increase of 12.1%. Net profit amounted to RMB990 million, representing a year-on-year increase of 10.6%.

While maintaining a promising performance, Redsun Properties further improved its operational safety. As shown in the interim report, Redsun Properties had sufficient closing cash balances which approximated to RMB17.58 billion. Taking the "Three Red Lines" which drew general attention in the industry as the measurement standard, during the first half of the year, Redsun Properties continued to maintain green tier based on the three indicators, with positive outlook as envisaged by all major rating agencies.

### 三道红线稳居绿档



In the industry environment where policy pressure remains high, by means of precise strategic layout, advantages of dual-driven development as well as competitive products and services, Redsun Properties is striding forward against adversity and forging ahead with endurance.

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## 2. News of Redsun Properties

### Forging Ahead with Deep Exploration, Redsun Properties Saw Its Comprehensive Strength Zoomed Up to TOP43

On 15 September, the "2021 The 5th China Real Estate Strategic Summit" was held by Yihan Zhiku in Shanghai. Redsun Properties was awarded "2021 China Property Enterprise TOP43 by Comprehensive Strength", "2021 China Typical Private Property Enterprise TOP5 by Financial Strengths", "2021 China Property Enterprise TOP39 by Brand Value", "2021 China Property Enterprise Brand Value TOP15 by Growth Potential" and "2021 China Property Enterprise Brand Competitiveness in Eastern China Region TOP10" for its strong brand and performance, which once again demonstrated recognitions from both within and outside of the industry for the high-quality development of Redsun Properties.



Behind the honors received, Redsun had devoted efforts to build up product competitiveness, as well as protected and placed emphasis on brand image. The honors were testimony to Redsun's persistence in being customer-oriented and continuous enhancement in product and service competitiveness.



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## 2. News of Redsun Properties

### Recognized Dual-driven Model, BOCI Covering Redsun Properties for the First Time

Recently, a credit analysis report on Redsun Properties (01996.HK) was issued by BOCI. According to the report, the improvement of credit metrics of Redsun Properties over the past two years has benefitted from its robust sales growth and continuous optimization of debt structure. Redsun Properties is one of the few "green tier" property enterprises under the "Three Red Lines" policy in the B-rated category. According to BOCI, Redsun Properties has established its brand recognition in Jiangsu and expanded its business to the core cities of metropolitan area. Through investing in these affluent areas where the economy is growing rapidly and the housing demand has proven resilient, Redsun Properties can pursue steady sales growth while enjoying high investment cashability and safety margin. As a national property enterprise, a more balanced geographical mix of Redsun Properties is conducive to mitigating the potential regional economic and policy shocks.

BOCI is optimistic about the Group's dual-driven model between residential property development and commercial real estate. Commercial and residential projects are conducive to improving profit margins and generating recurring income in the future. In August this year, Redsun Properties acquired a commercial and residential land parcel in Shandong with a 100% attributable interest. Looking ahead, the Group will continuously improve its attributable interest through diversified investment channels such as mergers and acquisitions and joint development of commercial and residential projects.

Redsun Properties has recorded a robust growth in respect of contracted sales over the past three years, with a CAGR of approximately 35%, thanks to its strong execution power. As at the end of August, the Group posted contracted sales of RMB62.03 billion, representing a year-on-year increase of 29.2% and the completion of 62% of its annual sales target in 2021. Redsun Properties is committed to improving its rating and continuously optimizing its debt structure. The proportion of short-term loans decreased from 49.4% as at the end of 2018 to 35.4% as at the end of 2020, and further decreased to 30.8% as at the end of the first half of this year. The management strictly controlled 363-day bond issuance to reduce the pressure of refinancing and improve the distribution of debt maturity. Compared with similar property enterprises with similar ratings, healthy operating indicators and the Yangtze River Delta as the core market, BOCI believes that the yields of Redsun Properties' bonds maturing in 2022 and 2023 are quite attractive.



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## 2. News of Redsun Properties

### Guotai Junan International Optimistic About Redsun Properties' Dual-Driven Synergistic Development Model, Recommends REDSUN 2022s and 2023s USD Bonds

A bond investment rating report on **Redsun Properties Group Limited** (“Redsun Properties”, or the “Group”, stock code: 1996), a leading comprehensive property developer in Mainland China, was issued by Guotai Junan International (“GTJA”), displaying optimism about the Group’s dual-driven synergistic development model. With the Group’s current healthy levels of debt and the continued optimization of its debt structure, GTJA is recommending REDSUN 2022s and 2023s USD Bonds.

GTJA mentioned that Redsun Properties achieved cumulative contracted sales of RMB62.03 billion in the first eight months of 2021, achieving approximately 62.4% of its annual sales target. Looking back at the sales in the first half of the year, the Group’s contracted sales were RMB49.15 billion, an increase of 55.7% year-on-year. The cash collection rate of contracted sales stood at approximately 91% in the first half of 2021, with collection efficiency and quality remaining at top industry levels.

GTJA is optimistic about the Group’s dual-driven synergistic development model and ample land reserves. GTJA believes that the Group achieves a better cash flow performance than other solely residential property developers under its dual-driven synergistic development model, with coordinated development of residential and commercial properties. In the first half of 2021, the Group’s land reserves amounted to 21.01 million square meters, and the saleable value of resources on hand was approximately RMB318.8 billion. The current level of land reserves is expected to be sufficient for development for two to three years.

The Group’s existing debt structure is primarily based on property construction loans, accounting for 37.9% of the total, followed by 36.9% in USD-denominated debts and offshore bank loans, whilst trusted loans has slid to 10.9%. The Group focuses on onshore financing, complemented by offshore loans, enabling it to achieve a healthy and constantly optimized debt structure. Short-term borrowings diminished year-on-year to constitute 30.8% as at 30 June this year, a 4.6% decline from 35.4% as at the end of last year. GTJA expects the Group’s short-term borrowings to account for a continuously lessening proportion of its total debts, which will help to solidify its overall debt structure. As at 30 June this year, debts expiring within a year amounted to RMB10.42 billion, while cash and bank balances were approximately RMB17.58 billion, an adequate level to fully cover the Group’s debts expiring within a year.



# REDSUN

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## 2. News of Redsun Properties

### 100 Days of Decisive Battle for Redsun to Thrive at Jixi! Grand Opening of Jinan Hong Yang Plaza on 24 December

In the morning of 15 September, the reception, entrance ceremony and 100-day oath-taking rally of "Witness the Prosperity, Thriving Jixi" Jinan Hong Yang Plaza were launched in full attire at the project site. All staff of Jinan Hong Yang Plaza were in full gear preparing themselves for the 100-day battle together, vowing to ensure the perfect opening of Jinan Hong Yang Plaza on 24 December. Brand representatives from all walks of life, customer partners and media were invited to attend, and hundreds of people gathered together to appreciate Redsun's brilliant mark of boosting urban development.



Jinan is dynamic because of spring water and is constantly surging in the tide of the times. Persistent in and determined to building a symbiotic relationship with the city, Jinan Hong Yang Plaza will go deep into the community in mid-October to pursue the dream of prosperity and create a happy gathering circle. It will open splendidly on 24 December to build a bright future for Jinan.



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## 2. News of Redsun Properties

### Redsun Properties and Redsun Services Awarded Two Honors by HKIRA

On 14 September, Redsun Properties and Redsun Services were awarded the two honors of “Most Progress in IR” and “Best Investor Relations Company (New Listed Company)” in “HKIRA 7th Investor Relations Awards 2021” organized by the Hong Kong Investor Relations Association (HKIRA).



The “Investor Relations Awards” organized by HKIRA is in its seventh year. The award aims to encourage, recognize and praise a group of individuals and companies listed on the Hong Kong Stock Exchange for their outstanding performance in the field of local investor relations.

All awards are nominated by the public and then voted by local and international buy-side and sell-side analysts and fund managers. Redsun Properties and Redsun Services won two awards respectively, reflecting that the Company’s outstanding achievements in investor relations have been recognized by the industry and the investment community.

