

Basic Information

Redsun Properties Group Limited

Redsun Properties Group Limited —
Annual Results Highlights for 2020

Turnover	RMB20,158.7 million
Gross profit	RMB4,507.7 million
Net profit attributable to shareholders	RMB1,661.0 million

Closing price at 31 July:	HK\$2.29;
52-week range:	HK\$2.24–2.90;
Market capitalization:	HK\$7,630 million;
Issued shares:	3,331,938,000 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

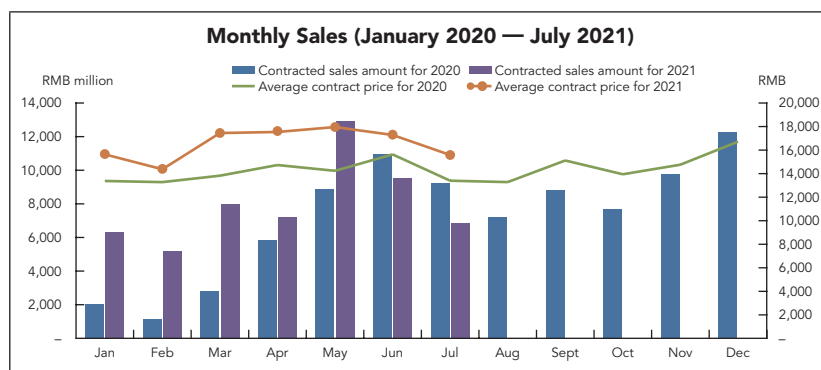
Sales Performance as of July 2021

The contracted sales of Redsun Properties for the first seven months of 2021 amounted to RMB56,010 million, of which RMB6,863 million was recorded in July

During July 2021, the Group recorded contracted sales of RMB6,863 million, with sales area of 440,443 sq.m. and an average selling price of RMB15,583 per sq.m.

From January to July 2021, the Group posted total contracted sales of RMB56,010 million, with total sales area of 3,345,239 sq.m. and an average selling price of RMB16,744 per sq.m.

Graph of Monthly Contracted Sales



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2. News of Redsun Properties

Redsun Properties' Bonds assigned with a “Buy” rating by Barclays

On 5 July, the bonds of Redsun Properties due April 2022 were assigned with a “Buy” rating by Barclays. Adjusted under no negative news in June, the bonds of Redsun Properties were believed to enjoy higher values according to Barclays.

The bonds had an interest rate of 7.5% and a term to maturity of only 9 months. Barclays believes that the bonds provided attractive values after the recent appraisal.



Redsun Properties fell within green tier under the “Three Red Lines” policy, with all ratios meeting the requirements. However, this year the Group did not plan to increase the total debts by 15%, i.e., the upper limit under the “Three Red Lines” policy. The total debts of Redsun Properties amounted to RMB32 billion, in which the proportion of short-term debts decreased from 42% as at the end of 2019 to 35% as at the end of 2020. The ratio of trust financing to total debts decreased from 16% as at the end of 2019 to 13% as at the end of 2020.

According to CRIC Securities, as of 30 June 2021, Redsun Properties has completed 49% of its annual sales target of RMB100 billion, basically in line with the industry average of 48%. As a result of high premium due to fierce competition, Redsun Properties did not acquire too much land through centralized auctions, whereas control over financial leverage, strengthening of its joint ventures and cooperative partnerships as well as enhancement of operation leverage remain the primary goals of Redsun Properties.

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2. News of Redsun Properties

Redsun Properties was awarded TOP2 in “2021 China Real Estate Comprehensive Evaluation in Jiangsu Province”

On 5 July, the “2021 Evaluation and Research Report on China Real Estate Developers in Eastern and Central China Regions” was officially released and it indicated that Redsun Properties ranked second in Jiangsu region. It was the 7th consecutive year of Shanghai E-House Real Estate Research Institute China Real Estate Evaluation Center releasing the results of their evaluation and research, which was also an annual overview of the development of real estate market and real estate enterprises in Eastern and Central China Regions.

2021中国房地产开发企业江苏省10强

排名	企业名称
1	江苏中南建设集团股份有限公司
2	弘阳地产集团有限公司
3	朗诗集团股份有限公司
4	银城国际控股有限公司
5	苏宁置业集团有限公司
6	恒通建设集团有限公司
7	南京颐居建设有限公司
8	苏州新区高新技术产业股份有限公司
9	江苏富园集团有限公司
10	江苏九洲投资集团有限公司

In the first half of the year, Redsun Properties delivered remarkable results. According to “China Real Estate Companies Sales Ranking Top 200 from January to June 2021” released by the CRIC Research Center, Redsun Properties maintained a top 50 position on the list and ranked 45th in terms of total contracted sales.

Since first introducing the layout strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities” in 2020, Redsun Properties has been strengthening its foothold and has implemented comprehensive layout in Jiangsu Province. Along with the comprehensive expansion into prime metropolitan areas such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, Shandong Peninsula, Midstream of Yangtze River, and Central Plains, over 60 cities are implemented with Redsun Properties’ layout. While maintaining its scale, Redsun Properties further enhanced its operational security. With an optimization in debt structure, a diversity in financial channels, as well as a record low in bond issuance rate, Redsun Properties fell within the green tier in the “Three Red Lines” during the period.

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2. News of Redsun Properties

Redsun Properties and Redsun Services Won Two Major Industry Awards Again

On 28 July, Redsun Properties and Redsun Services announced the winning of “Quality Chinese Real Estate Enterprises Award” and “Quality Property Management Award” as awarded by the Quality China Real Estate Enterprise Award Committee. The announcement of “Quality Chinese Real Estate Enterprises Award” and “Quality Property Management Award” was an important annual event for the industry. Such awards were well-regarded and well-recognised by the industry and served as references for China’s real estate industry, financial industry and investors. The fact that Redsun Properties and Redsun Services had received these two major awards again reflects the recognition of the industry and the investor community towards and their awareness of the development of these two companies, which was a great encouragement for us.

