

Stock Code : 3301.HK

Contracted Sales Updates

In April 2020, the total contracted sales of the Group (Ronshine China Holdings Limited, together with its subsidiaries, associates and joint ventures) amounted to approximately RMB9,707,090,345*; the contracted gross floor area of the Group amounted to approximately 451,812 sq.m.*; and the average contracted selling price of the Group amounted to approximately RMB21,485 per sq.m.*

For the four months ended 30 April 2020, the aggregate contracted sales of the Group amounted to approximately RMB27,944,735,630*, while the aggregate contracted gross floor area amounted to approximately 1,217,429 sq.m.*, and the average contracted selling price of the Group amounted to approximately RMB22,954 per sq.m.*

*The above-mentioned operating statistics are unaudited.

News Updates

New Lands Parcels from January to April

- Hangzhou, Zhejiang: One new land parcel, with a capacity building area of approximately 133,000 sq.m., was acquired. The land premium amounted to approximately RMB3.34 billion, of which the attributable land premium was approximately RMB1.51 billion.
- Quzhou, Zhejiang: Two new land parcels, with a capacity building area of approximately 128,000 sq.m., were acquired. The total land premium amounted to approximately RMB840 million, with the attributable land premium at approximately RMB400 million.
- Wenzhou, Zhejiang: One new land parcel, with a capacity building area of approximately 151,000 sq.m., was acquired. The land premium amounted to approximately RMB1.08 billion, of which the attributable land premium was approximately RMB280 million.
- Fuyang, Anhui: One new land parcel, with a capacity building area of approximately 262,000 sq.m., was acquired. The land premium amounted to approximately RMB780 million, of which the attributable land premium was approximately RMB430 million.
- Chongqing: One new land parcel, with a capacity building area of approximately 251,000 sq.m., was acquired. The land premium amounted to approximately RMB980 million, of which the attributable land premium was approximately RMB490 million.

*The above-mentioned operating statistics are unaudited.

- In April, the Group repurchased 12.44 million shares at between HKD7.82 and HKD8.24 each, spending a total of HKD99.76 million, reflecting its strong confidence in its future development.
- On 15 April, Leju Finance released the “Ranking of Growth of Per Capita Efficiency of Property Enterprises with sales of RMB One Hundred Billion.” With an increase of 53.53% in 2019, the Group was ranked among the top three with a per capita efficiency of RMB15.19 million.

Stock Performance (5 May 2020)

Closing Price : HKD7.41

Market Cap : HKD12.64 billion

Research Reports

- On 3 April, Jefferies ranked the Group a "buy" rating and a price target of HKD10.88. Jefferies expected an around 20% earnings CAGR in FY19-21F on the back of its strong sales and stable gross margin. Jefferies believes the redevelopment projects in Zhengzhou and Taiyuan will be its second engine to sustain quality growth in the medium-term. And Jefferies expected the Group's improving net gearing will further lower its financing costs.

Research Reports Overview

	<u>Rating</u>	<u>Target Price</u>		<u>Rating</u>	<u>Target Price</u>
Citi	Buy	HKD13.80	JP Morgan	Overweight	HKD10.00
Jefferies	Buy	HKD10.88	Haitong International	Buy	HKD16.84
CCBI	Outperform	HKD12.00	Essence International	Buy	HKD15.00
Zhongtai International	Buy	HKD12.00	Southwest Securities	Buy	HKD11.95
Central Wealth Securities	Overweight	HKD11.60	Guotai Junan	Overweight	HKD14.34
UOB KayHian	Buy	HKD12.15	Haitong Securities	Outperform	HKD10.35-12.94



Shuang Hang Revival (Fuzhou)



Century Summit (Shanghai)



Orchid Garden (Haining)



IR Contacts

Mr. Fred Tao
General Manager,
Capital Markets & Investor Relations
+852 2115 9680
taoxj@rxgcn.com

Ms. Angel Hou
Senior Director of Capital Centre
+852 2115 9680
ir@rxgcn.com

Mr. Tyler Chan
Investor Relations Manager
+852 2115 9680
chenwh@rxgcn.com