



Ronshine China Holdings Limited  
融信中國控股有限公司

股份代號：3301.HK

## Corporate Presentation

December 2017

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RONSHINE CHINA



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The background features a white canvas with dynamic black ink splatters and a faint, grayscale city skyline. The skyline includes several skyscrapers, with the most prominent one having a distinctive curved top. The ink splatters are concentrated in the corners and along the bottom, creating a sense of movement and artistic flair.

01

# Company Overview



# Milestones

## Leading property developer in China Focuses on middle- to high-end residential properties

- **Top 10 Property Developer in Fujian province**
- First property project: “Rongxin Super Star City”
- Jointly operate Shiou property with ZhengRo Group to develop “Beyond City”



Started from Fuzhou

- **Top 50 Domestic Property Developer (No. 37→No. 29)**
- In 2013, the group expanded its layout to Shanghai (“Imperial Villa”), Hangzhou (“Blue Peacock”)
- In 2015, rank No.1 in the Top 20 Domestic Property Developer



Expanded to Eastern China

2003 - 2008

2009 - 2012

2013 - 2016

2016 - 2017

Marched into Xiamen

HQ in Shanghai with  
nationwide layout

- **Awarded Top 100 Domestic Property Developer Stars**
- Obtained land parcel of Show Kingdom, the largest urban renewal project of the year
- Enter into Zhangzhou (“Lan Garden”), Xiamen (“Ocean City”)



- **Rank 26<sup>th</sup> of Domestic Property Developer (contracted sales of 2016)**
- Headquarter moved to Shanghai
- Successful being listed on the Main Board of SEHK, stock code: 3301.HK
- Became the constituent of MSCI Global Small Cap Indexes – China, and a constituent of the Hang Seng Composite Small Cap Indexes
- M&A with Hailiang group, upgraded projects coverage and market shares, completing nationwide layouts
- Credit rating:
  - ✓ 「AA+」 Long term general corporate credit rating (by United Credit Rating Co., Ltd.)
  - ✓ B+ (Fitch), B (S&P), B (Moody's)



# Quality property developer with high growth

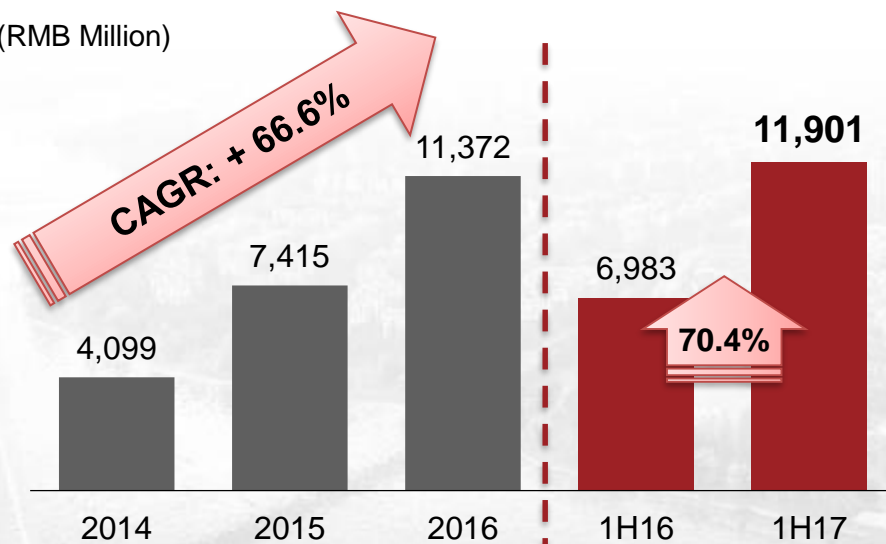
**By June 30<sup>th</sup> 2017, Total land reserves reached 13,010,000 m<sup>2</sup>**  
**Saleable resources amounted to RMB 300 billion**

|                      |                                   |
|----------------------|-----------------------------------|
| <b>Stock code</b>    | <b>: 3301.HK</b>                  |
| Listing day          | : January 13 <sup>rd</sup> , 2016 |
| Offering price       | : HK\$ 5.36                       |
| Stock price          | : HK\$ 8.55                       |
| No. of issued shares | : 1.495 billion shares            |
| Market value         | : HK\$ 12.781 billion             |
| P/E ratio            | : 8x                              |
| 52 WK                | : HK\$ 5.43 – 10.26               |

*Stock price statistics : November 17<sup>th</sup>, 2017*

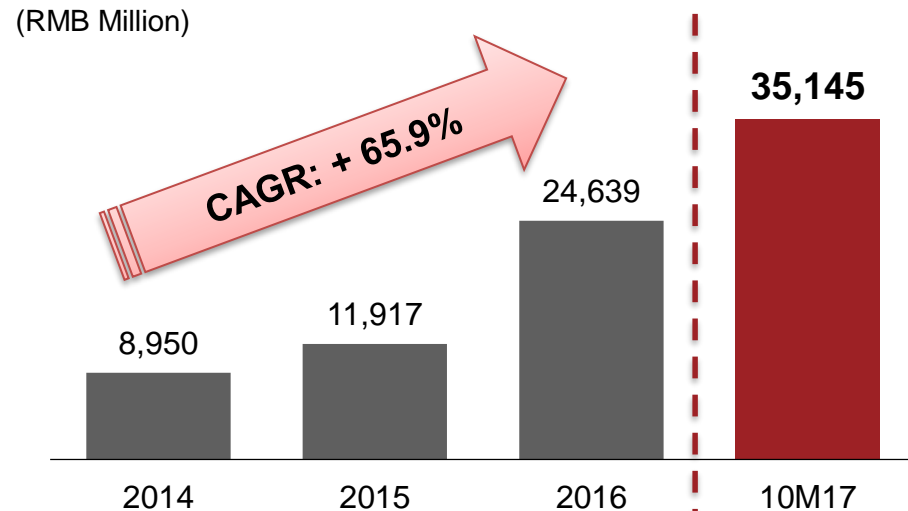
## Revenue

(RMB Million)



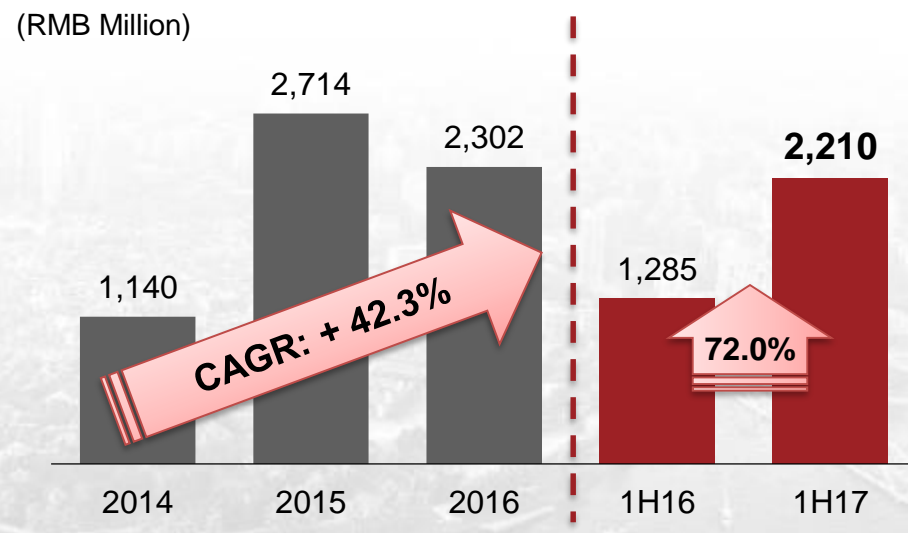
## Total contracted sales

(RMB Million)



## Gross profit

(RMB Million)







02

**Quality property  
Efficient operation**



# Strong growth of contracted sales

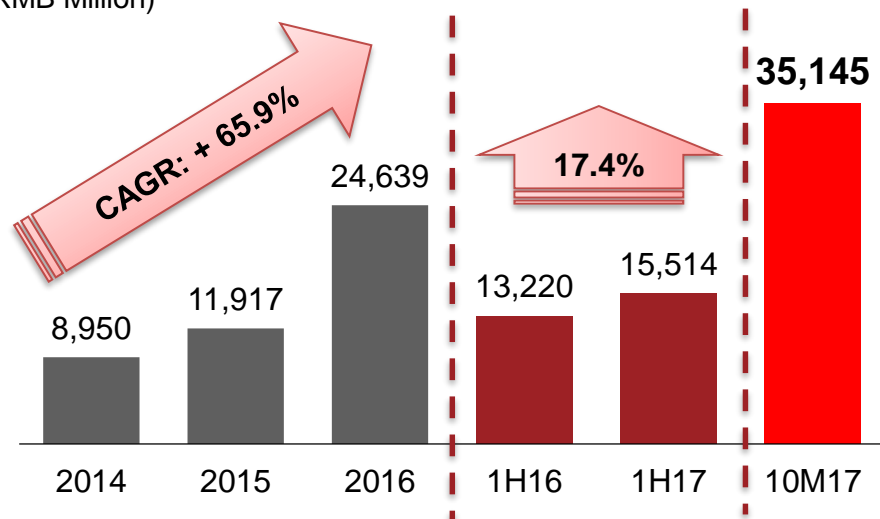


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Contracted sales of 10M17 reached RMB 35.15 billion, achieved 108% of FY17 sales target

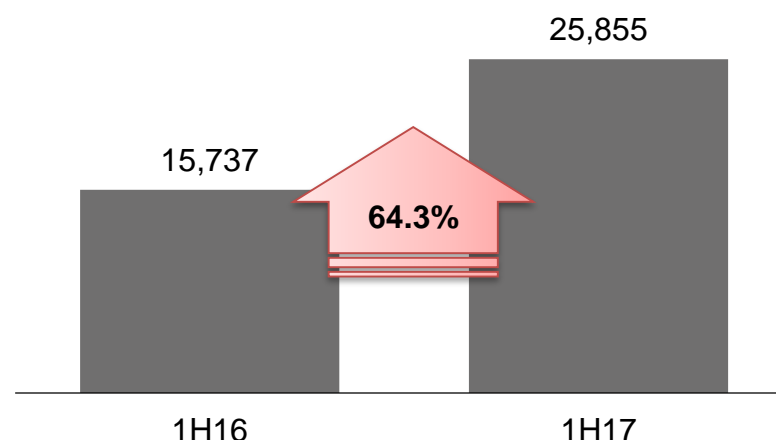
## Contracted sales

(RMB Million)



## Average selling price of contracted sales

(RMB / sq.m)



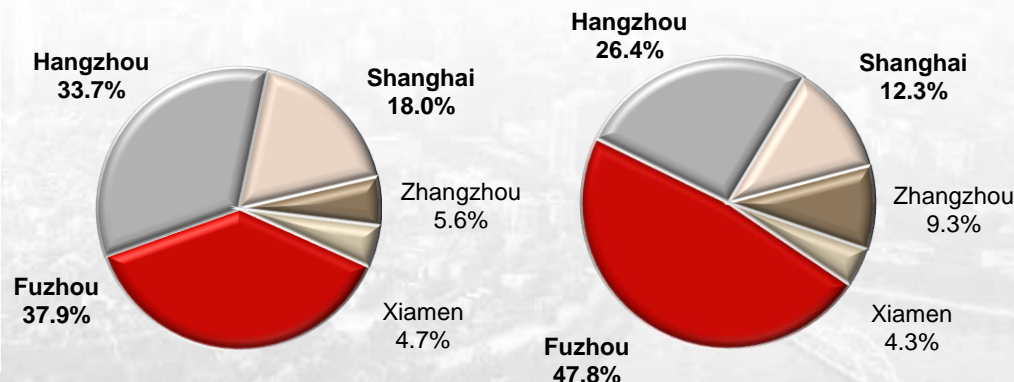
## Contracted sales ended June 30<sup>th</sup> 2017 (By region)

| City         | Amount (RMB mn)  | Sales area (sq.m) | Average selling price (RMB/sq.m) |
|--------------|------------------|-------------------|----------------------------------|
| Shanghai     | 2,800.02         | 73,589            | 38,049                           |
| Hangzhou     | 5,234.52         | 158,312           | 33,065                           |
| Fuzhou       | 5,879.47         | 286,856           | 20,496                           |
| Xiamen       | 731.90           | 25,711            | 28,466                           |
| Zhangzhou    | 868.38           | 55,573            | 15,626                           |
| <b>Total</b> | <b>15,514.29</b> | <b>600,041</b>    | <b>25,855</b>                    |

## Contracted sales analysis

Total contracted sales in 1H17 reached RMB15,514 million

Total contracted GFA in 1H17 reached 600,000 sq.m

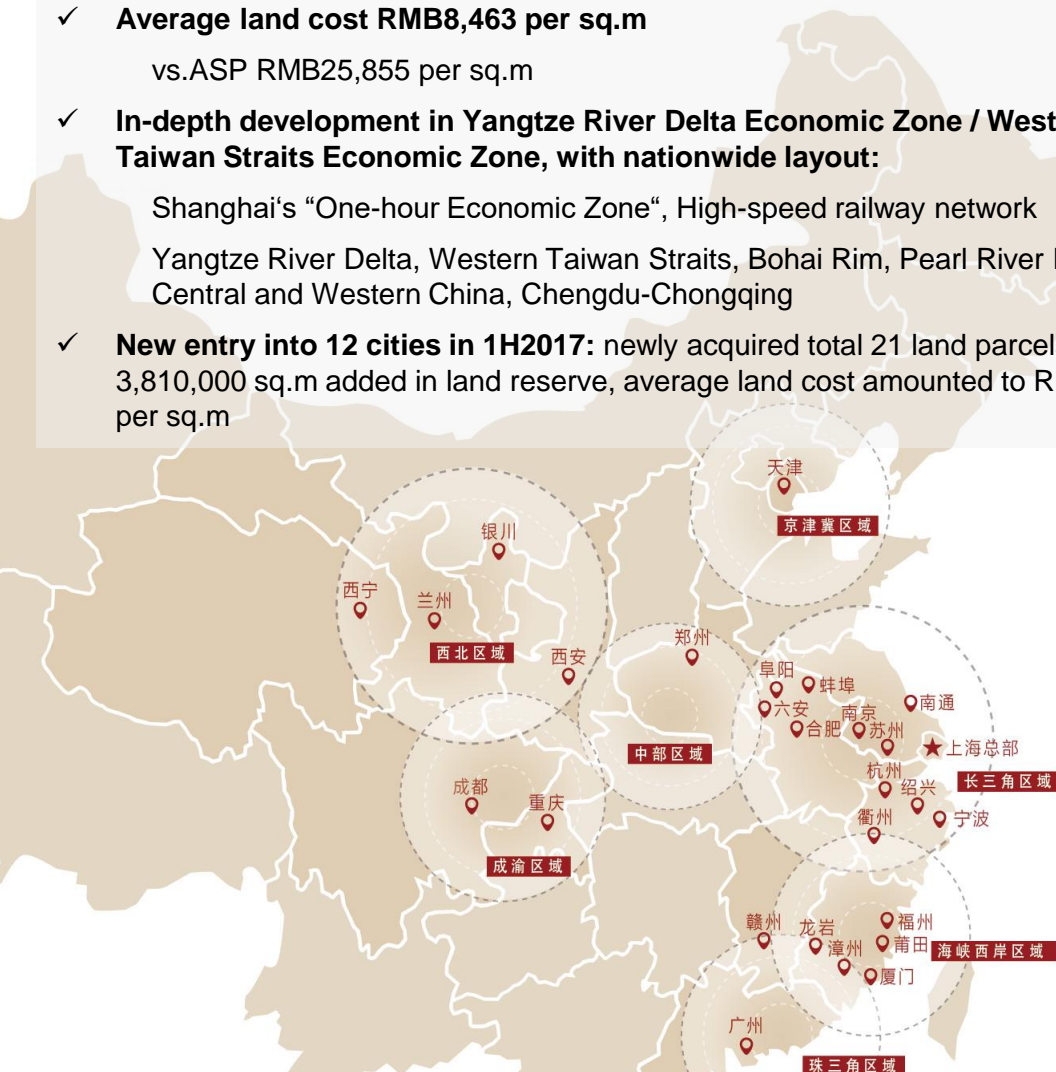




# High-quality land reserve

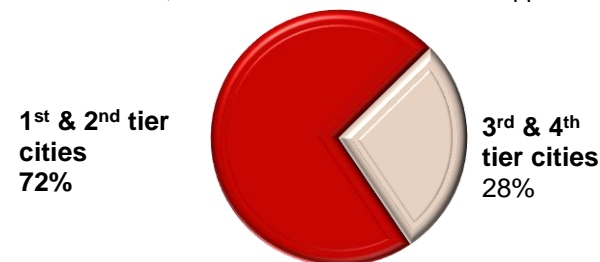
## Nationwide layout: seven core city circles

- ✓ **Total GFA 13,010,000 sq.m, 76 projects, 18 cities<sup>1</sup>**  
7,060,000 sq.m under construction, 5,950,000 sq.m for future development
- ✓ **Average land cost RMB8,463 per sq.m**  
vs.ASP RMB25,855 per sq.m
- ✓ **In-depth development in Yangtze River Delta Economic Zone / Western Taiwan Straits Economic Zone, with nationwide layout:**  
Shanghai's "One-hour Economic Zone", High-speed railway network  
Yangtze River Delta, Western Taiwan Straits, Bohai Rim, Pearl River Delta, Central and Western China, Chengdu-Chongqing
- ✓ **New entry into 12 cities in 1H2017:** newly acquired total 21 land parcels with 3,810,000 sq.m added in land reserve, average land cost amounted to RM 8,390 per sq.m



## High-quality land reserve in core cities

(As of June 30<sup>th</sup> 2017, attributable GFA amounted to approx. 7,705,400 sq.m)



## Land reserve analysis (by region)

| Region                               |           | Land cost (RMB mn) | GFA ('000 sq.m) | Project (No.) |
|--------------------------------------|-----------|--------------------|-----------------|---------------|
| Yangtze River Delta Economic Zone    | Shanghai  | 10,205.06          | 55.90           | 8             |
|                                      | Hangzhou  | 11,396.57          | 106.15          | 13            |
|                                      | Nanjing   | 3,754.90           | 60.10           | 3             |
|                                      | Kunshan   | 1,351.50           | 14.02           | 1             |
|                                      | Shaoxing  | 790.00             | 38.40           | 1             |
|                                      | Jinhua    | 810.79             | 8.66            | 1             |
|                                      | Ningbo    | 205.77             | 3.57            | 1             |
|                                      | Quzhou    | 389.00             | 4.81            | 1             |
| Western Taiwan Straits Economic Zone | Fuzhou    | 8,643.66           | 247.88          | 9             |
|                                      | Xiamen    | 3,422.00           | 22.30           | 2             |
|                                      | Zhangzhou | 3,556.80           | 104.43          | 6             |
|                                      | Longyan   | 213.18             | 8.36            | 1             |
|                                      | Putian    | 935.00             | 15.51           | 1             |
| Bohai Rim                            | Tianjing  | 2,121.15           | 26.83           | 2             |
| Pearl River Delta                    | Guangzhou | 588.00             | 5.70            | 1             |
| Central                              | Zhengzhou | 309.20             | 25.26           | 1             |
|                                      | Chengdu   | 751.02             | 6.14            | 1             |
|                                      | Chongqing | 727.50             | 16.52           | 1             |
| Total                                |           | 50,171.10          | 770.54          | 54            |

note1 : as of June 30<sup>th</sup> 2017, the contracted sales of subsidiaries, JVs and associates of the Company

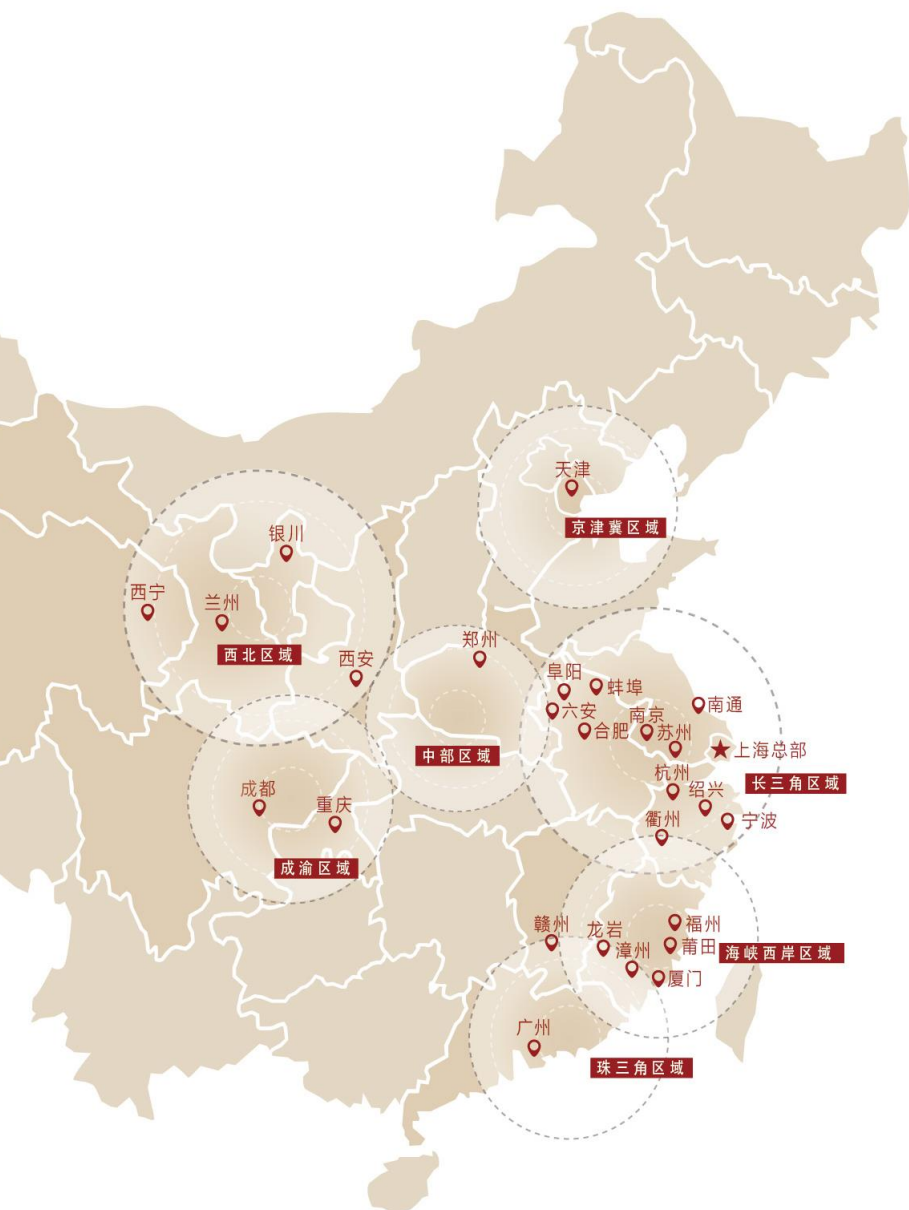


# High-quality land reserve (cont.)

Acquired projects of Hailiang Group, ↑ land reserve, ↑ nationwide coverage,  
Laying a solid foundation for the long-term development



HAILIANG



## M&A Summary of Hailiang Group

|                   |  |
|-------------------|--|
| Announcement date | : July 27 <sup>th</sup> 2017   |
| Equity acquired   | : Acquires 55% of Ningbo Hailiang and Anhui Hailiang respectively                      |
| Acquisition cost  | : <b>RMB 2.897 billion</b>   |
| Projects involved | : <b>17 cities, 35 projects</b> in Central and Western China and the peripheral cities |
| Land reserve      | : <b>&gt; 5 million sq.m</b>   |
| Average GFA cost  | : <b>&lt; RMB1,000</b>   |

### About Hailiang Group

Hailiang Group is an international integrated enterprise which develops its business based on copper processing, and has diversified businesses including non-ferrous materials, education, healthcare industry (eco-agriculture, healthcare and elderly care). It has 3 domestic and overseas listed companies with over 14,000 employees. Its total assets are over RMB70 billion.

- Ningbo Hailiang mainly engages in property development, investment and construction material (excluding bamboo) wholesaling and retailing.
- Anhui Hailiang mainly engages in property development and residential property selling, renting and after-sale services.



# High-quality product mix

Focus on market-driven, mid to high-end upgrading residential properties, emphasizing on product quality improvement



Newly launched in 1H17: 4 projects

To be launched in 2H17: 9 projects

| No | District | Project name   | GFA ('000/sq.m) | ASP (RMB/sq.m) | No | District  | Project name                             | GFA attributable to the owners of the Company ('000/sq.m) |
|----|----------|--|-----------------|----------------|----|-----------|--|---|
| 1  | Shanghai | Platinum   | 52.6            | 43,000         | 1  |           | Xiaoshan Residence                       | 9.89  |
| 2  |          | Jiangnan College City (Yinhe Primary School Project) | 96.8            | 28,000         | 2  |           | Century (Qianjiang Century City Project) | 16.87   |
| 3  | Hangzhou | Yongxing Capital                                     | 40.9            | 25,000         | 3  | Hangzhou  | Seattle                                  | 12.03   |
| 4  |          | Grand View (Jingkai Project)                         | 43.2            | 34,500         | 4  |           | Rongxin Residence (Qinglong Project)     | 5.97  |
|    |          |  |                 |                | 5  |           | Forest (Hangzhou Wocheng Project)        | 7.03  |
|    |          |  |                 |                | 6  | Fuzhou    | Huayun Mansion                           | 6.59  |
|    |          |  |                 |                | 7  | Xiamen    | Xiamen Baiyuewan                         | 18.56   |
|    |          |  |                 |                | 8  | Longyan   | Longyan College City                     | 8.36  |
|    |          |  |                 |                | 9  | Zhangzhou | Mansion One (Zhangzhou 2017P01 Lot)      | 19.31   |



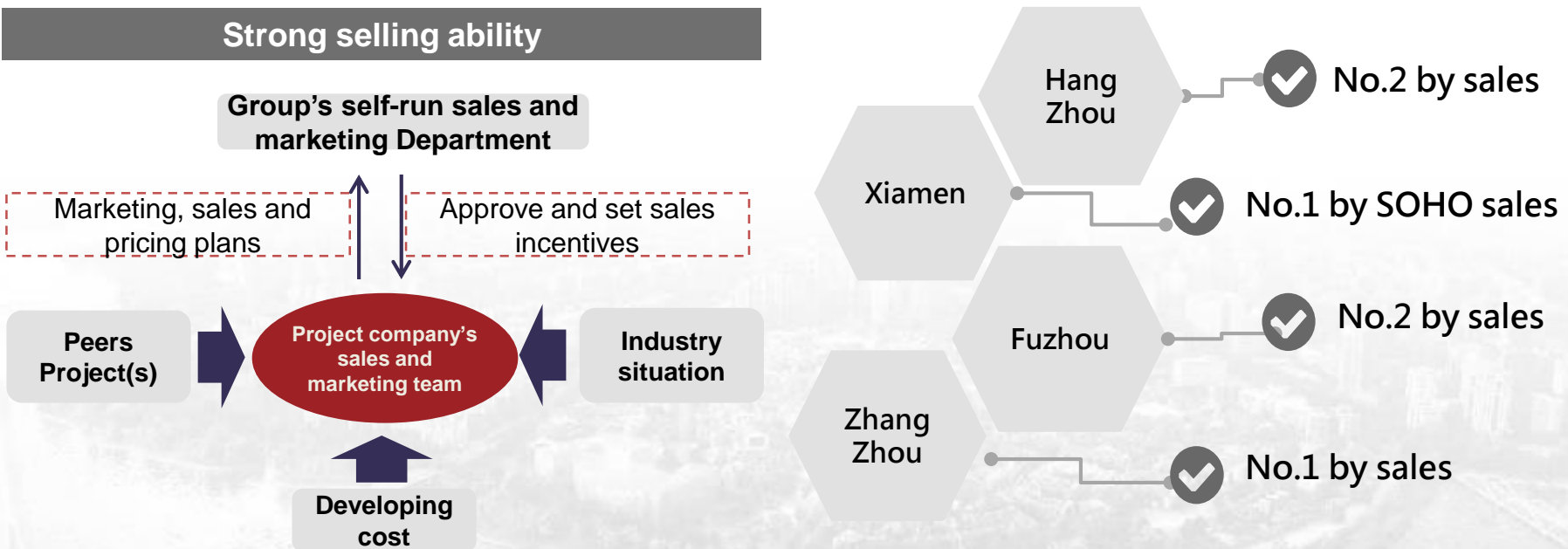


# Strong execution

**Simplify the management structure (Two levels) : Group→Project company**  
**Standardize developing process with rapid duplication, kick-off to pre-sale is around 130 days**

| Evaluation<br>(10 flows)  | Land<br>acquisition<br>(5 flows)   | Positioning<br>& design<br>(13 flows)  | Select<br>contractors<br>(16 flows)   | Set model<br>room<br>(6 flows)   | Construction<br>(12 flows)  | Sales<br>(22 flows)  | Delivery<br>(8 flows)  |
|---|--|--|---|--|---|--|--|
| <ul style="list-style-type: none"> <li>Conduct market research and collect comprehensive information</li> <li>Study and prepare feasibility report for review and approval</li> </ul> | <ul style="list-style-type: none"> <li>Acquired land through public tender, auction and listed transfer</li> </ul> | <ul style="list-style-type: none"> <li>Appoint selected third party architecture company</li> <li>Improve design and maximize the value of land</li> </ul> | <ul style="list-style-type: none"> <li>Selection of EPC contractor through tender process</li> <li>Formulate policies and procedures for the selection, management and evaluation of contractors and suppliers</li> </ul> | <ul style="list-style-type: none"> <li>Ensure the quality of the model room in line with the quality of final product</li> </ul> | <ul style="list-style-type: none"> <li>Closely monitor with site visit to ensure quality</li> </ul> | <ul style="list-style-type: none"> <li>Comply with pre-sale statutory requirement</li> <li>Formulate pre-sale, sale, pricing and promotion plans and procedures</li> </ul> | <ul style="list-style-type: none"> <li>Deliver in time</li> <li>Provide after-sale services, including mortgage and registration assistance and handling complaints</li> </ul> |

## Strong selling ability







**Mr. Ou Zonghong**

**Chairman,  
Executive Director  
& CEO**

- Responsible for the overall development strategy and daily operation of the Group
- Over 20 years experiences in China property industry and construction industry
- Has been a director of Renmin University of China since October 18, 2011, also has been the managing vice president of the Federation of Fujian Enterprise and Entrepreneur since April 2012, respectively.
- Has been awarded a member of the fourteenth and fifteenth sessions of the Excellent Entrepreneurs of Fujian in December 2011 and June 2014, respectively
- Has received the Silver Award of the Ten Young Entrepreneurs of Fujian in April 2008



**Mr. Wu Jian**

**Executive Director  
& vice president**

- Assisting the setting of corporate strategy.
- Assisting the management of daily operation of the Group and supervise the sales and marketing departments
- Over 10 years experiences in China property developing industry
- Senior engineer



**Mr. Lin Junling**

**Executive Director  
& vice president**

- Assisting the setting of corporate strategy and management of the business operations of the Group in Eastern China
- Over 15 years experiences in China property developing industry
- Awarded the Outstanding Manager of China for the Year 2014



**Ms. Zeng Yanfei**

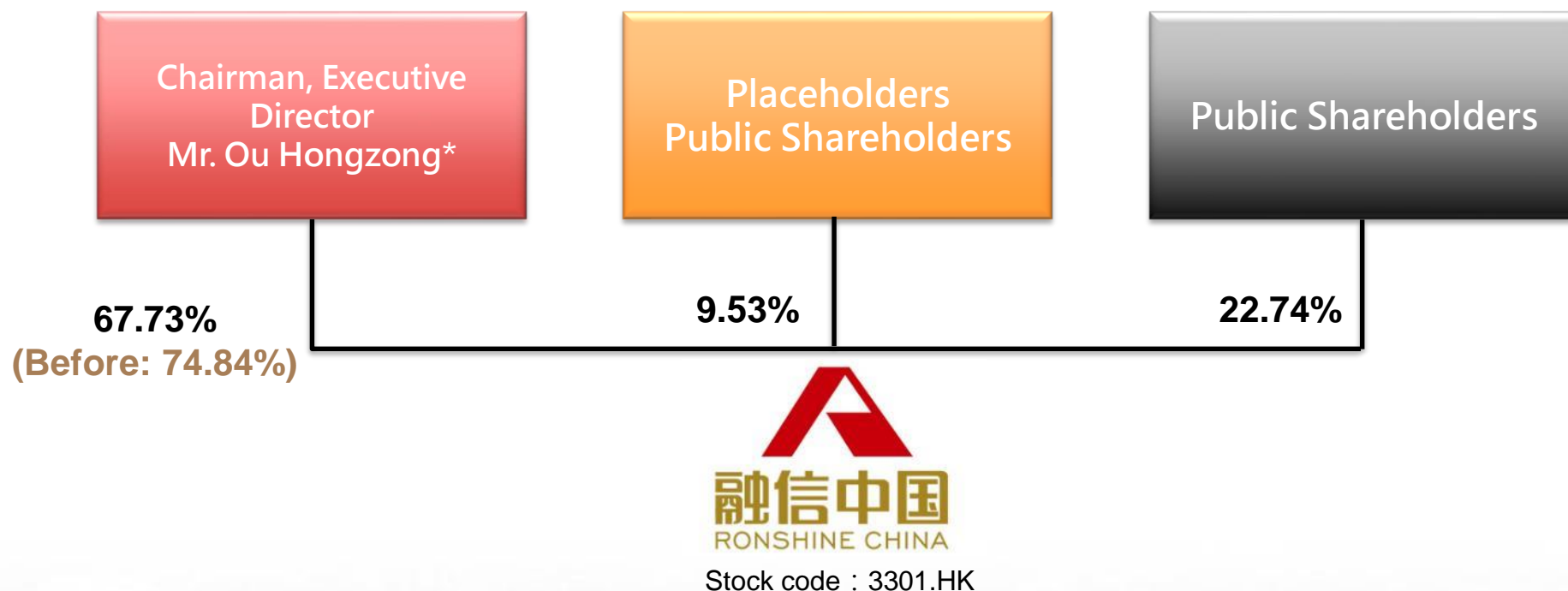
**Executive Director,  
CFO  
& Joint Company  
Secretary**

- Responsible for the financial controlling and company secretarial matters of the Group
- Over 10 years of finance-related experiences in various entities
- Certified public accountant
- MBA in Guanghua School of Management of Peking University



# Optimize shareholder structure

As of October 29<sup>th</sup> 2017, placed an aggregate of 142 million shares at HK\$8.52 per share, raised net proceed of approximately HK\$ 1.2 billion



**Issued shares as of November 7<sup>th</sup> 2017: 1,494,800,500 shares**

\*Dingxin Company Limited, a company incorporated in the Cayman Islands which is indirectly wholly-owned by the trustee of the Ou Family Trust, a discretionary trust established by Mr. Ou GuoFei (the son of Executive Director Mr. Ou, as the settlor) and Mr. Ou as executive director, is a protector.



The background features a white canvas with dynamic black ink splatters and a faint, grayscale city skyline. The skyline includes several skyscrapers, with the most prominent one having a distinctive curved top. The ink splatters are concentrated in the corners and along the bottom, creating a sense of movement and artistic flair.

03

## **Outstanding & Improving Financial Performance**



# Prudent financial policy

1

## Overall financial strategy

- To adopt a pragmatic and steady financial strategy with the goal of steady development under the premise of maintaining healthy financial status
- In respect of the acquisition of land bank: carefully scrutinize the internal estimates to balance the overall profit margin and liquidity, and reduce the funding pressure by joint venture

2

## Gross margin

- Target: 25% - 30% at project level

3

## Leverage

- In the medium to long term, reduce leverage level gradually by contribution from sales
- Long-term annual target of EBITDA / Interest expense ratio set at more than 2 times

4

## Liquidity

- The minimum cash balance should be sufficient to cover the basic operating cost for the next 12 months



# 2017 Interim result summary

| ( RMB mn )  | 1H17           | 1H16    | Change  |
|---|----------------|---------|---------|
| <b>Contracted sales</b>   |                |         |         |
| <b>Contracted sales amount</b>                                    | <b>15,514</b>  | 13,220  | +17.4%  |
| Contracted GFA (sq.m)   | <b>600,041</b> | 840,073 | -28.6%  |
| Average unit price of contracted sales (RMB/sq.m)                 | <b>25,855</b>  | 15,737  | 64.3%   |
| <b>Property delivered</b>   |                |         |         |
| Revenue from sales of properties                                  | <b>11,688</b>  | 6,865   | +70.3%  |
| Delivered GFA (sq.m)  | <b>675,478</b> | 474,870 | +42.2%  |
| Recognised average selling price of property delivered (RMB/sq.m) | <b>17,304</b>  | 14,457  | +19.7%  |
| <b>Revenue</b>  | <b>11,901</b>  | 6,983   | +70.4%  |
| Revenue from sales of properties                                  | <b>11,688</b>  | 6,865   | +70.3%  |
| Revenue from construction contracts                               | <b>142</b>     | 93      | +52.9%  |
| Rental income and income from rendering of hotel services         | <b>71</b>      | 26      | +177.5% |
| <b>Cost of sales</b>  | <b>(9,691)</b> | (5,698) | +70.7%  |
| <b>Gross profit</b>   | <b>2,210</b>   | 1,285   | +72.0%  |
| <b>Other income and profit</b>                                    | <b>18</b>      | 5       | +288.4% |
| <b>Profit before income tax</b>                                   | <b>2,040</b>   | 1,502   | +35.8%  |
| <b>Profit for the period</b>                                      | <b>1,118</b>   | 1,017   | +10.0%  |
| <b>Gross profit margin</b>  | <b>18.6%</b>   | 18.4%   | +1.1%   |

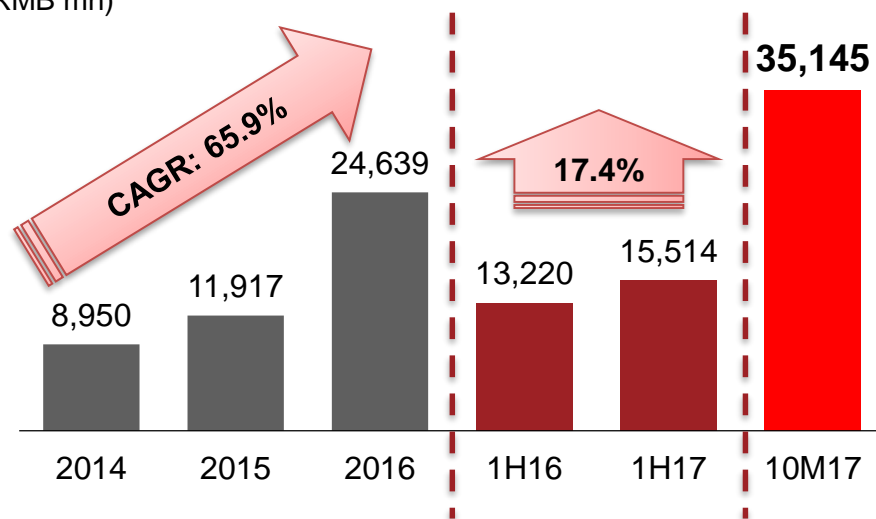
|   | As at June 30 <sup>th</sup> 2017 | As at December 31 <sup>st</sup> 2016 | Change |
|---|----------------------------------|--------------------------------------|--------|
| <b>Total assets</b>   | <b>118,618</b>                   | 98,907                               | +19.9% |
| <b>Total liabilities</b>  | <b>93,992</b>                    | 75,818                               | +24.0% |
| <b>Total equity</b>   | <b>24,625</b>                    | 23,089                               | +6.7%  |
| <b>Capital and reserves attributable to owners of the Company</b> | <b>8,185</b>                     | 7,471                                | +9.6%  |
| <b>Current ratio</b>  | <b>1.95</b>                      | 2.10                                 | -7.1%  |



# Growth engine: contracted sales and delivered sales

## Contracted Sales

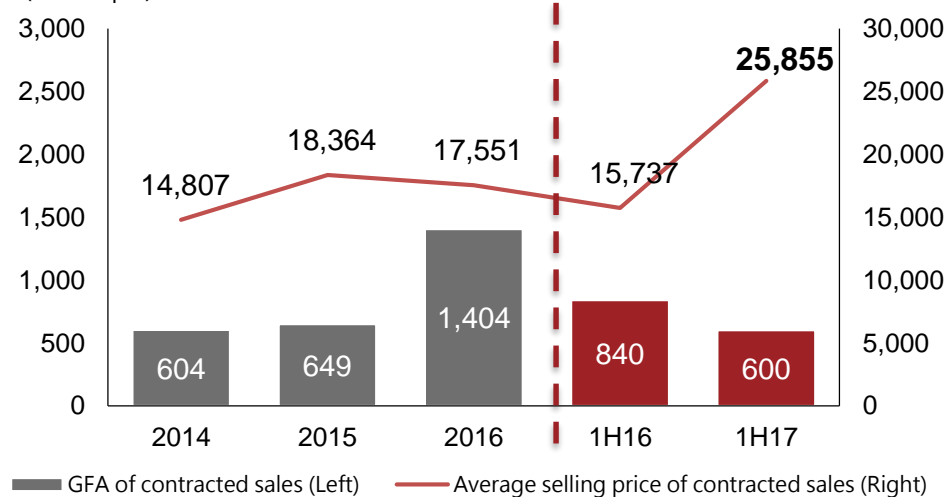
(RMB mn)



## GFA of contracted sales & average selling price

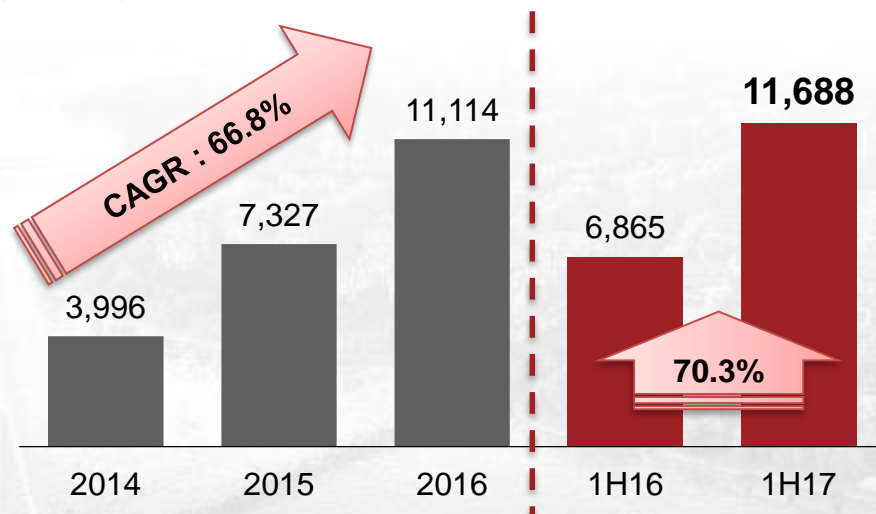
( '000 sq.m)

(RMB/ sq.m)



## Delivered sales

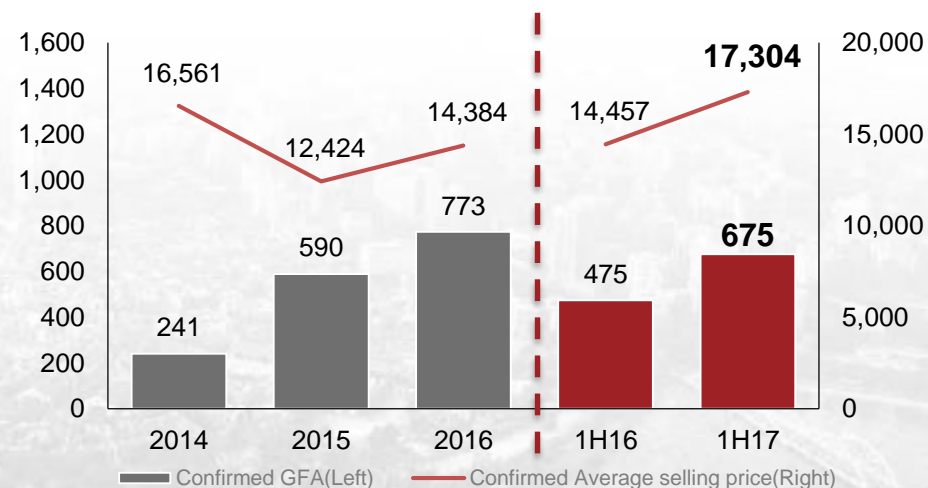
(RMB mn)



## Delivered GFA and average selling price

( '000 sq. m)

(RMB/sq. M)

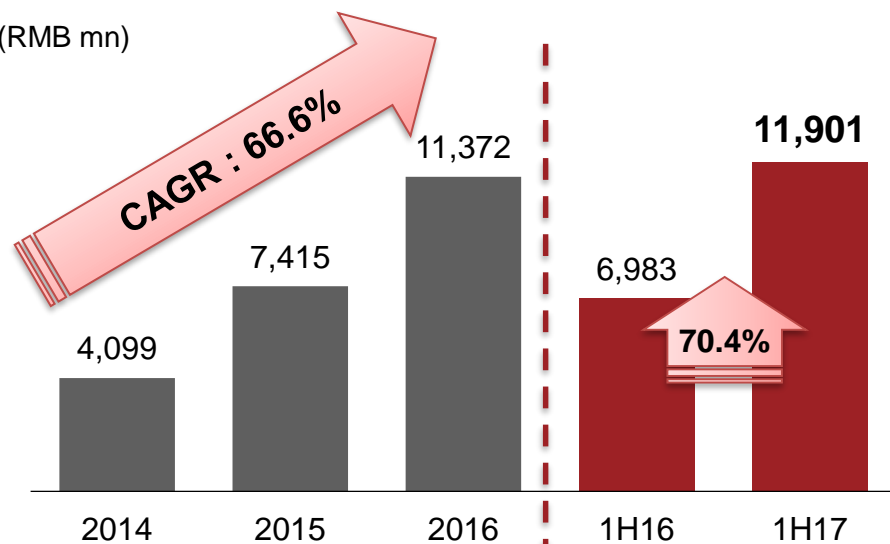




# Growth engine: steady revenue growth

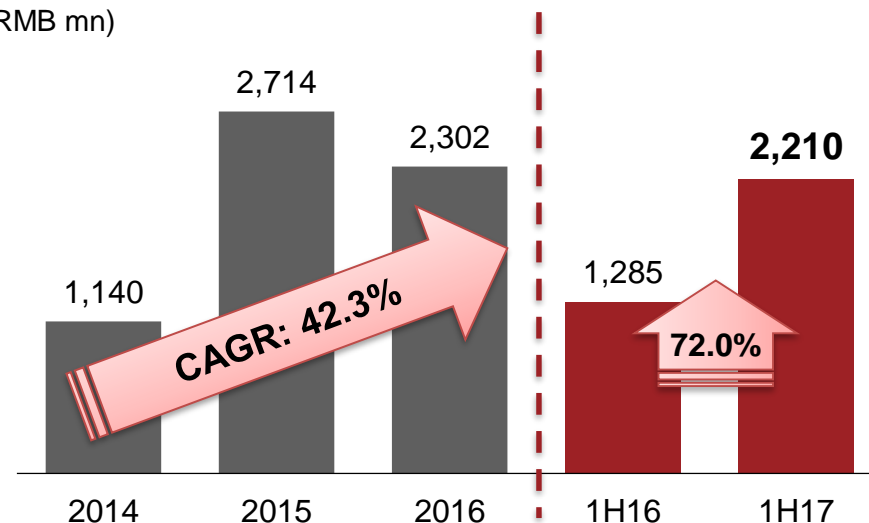
## Revenue

(RMB mn)



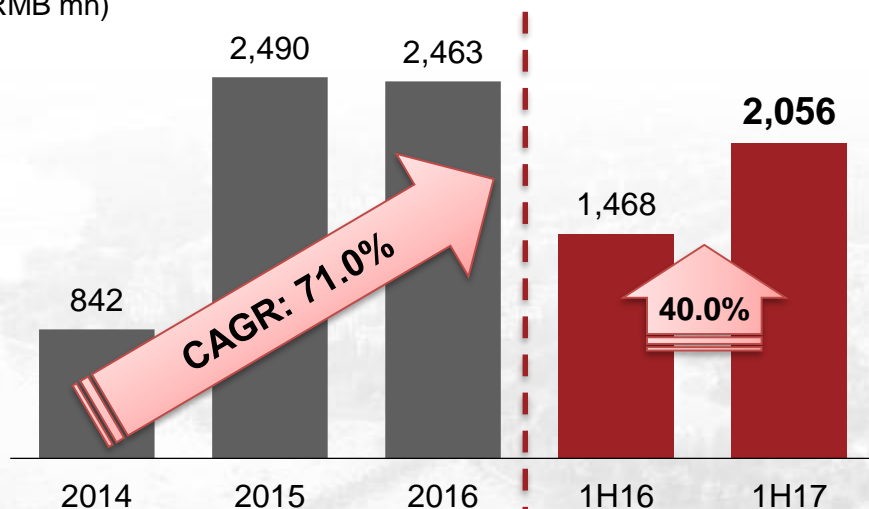
## Gross Profit

(RMB mn)



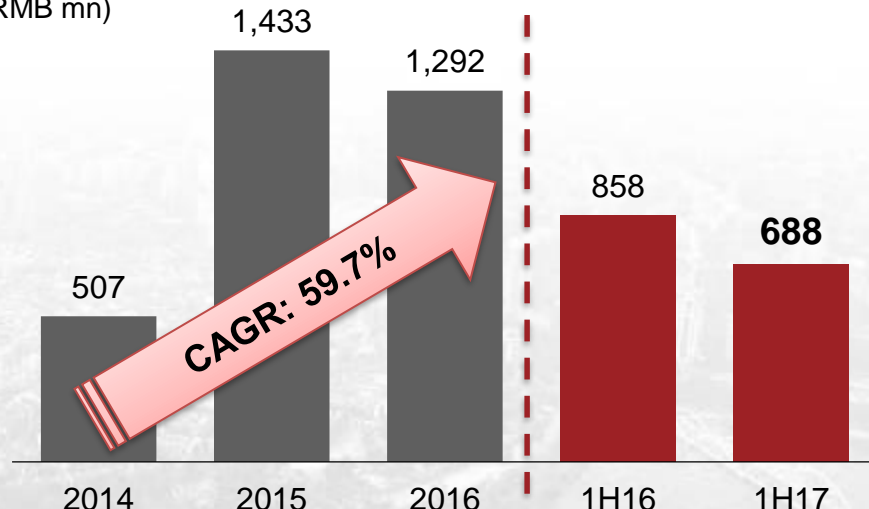
## EBITDA<sup>1</sup>

(RMB mn)



## Net income<sup>2</sup>

(RMB mn)



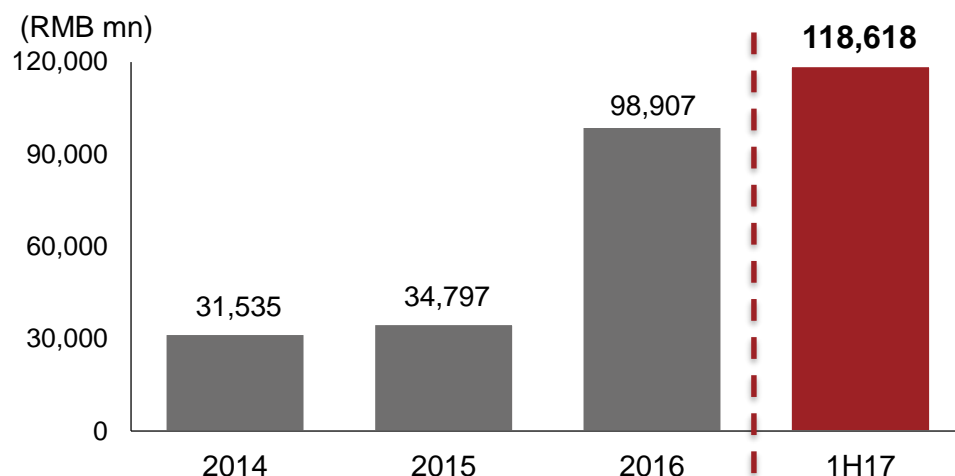
p.s. : 1. EBITDA = Profit before tax + Interest / Costs + Depreciation + Amortization

2. Attributable to parent company

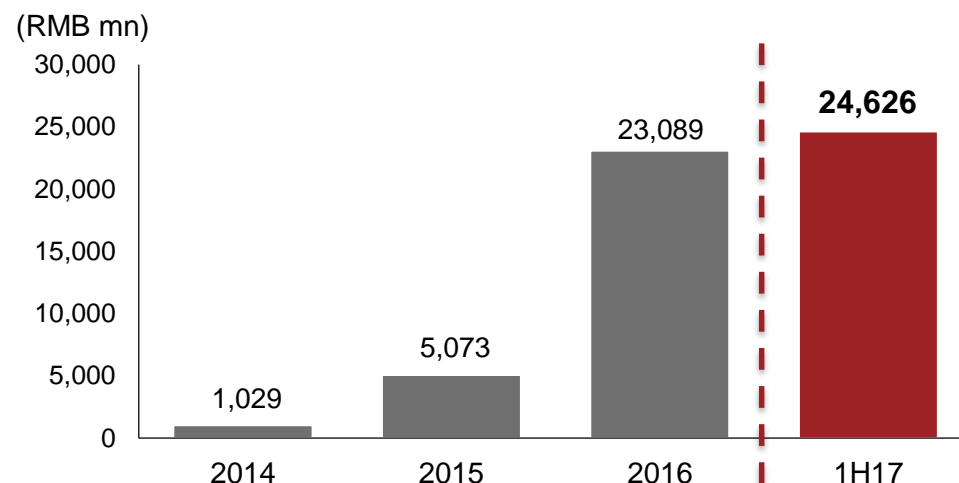


# Solvency: asset analysis

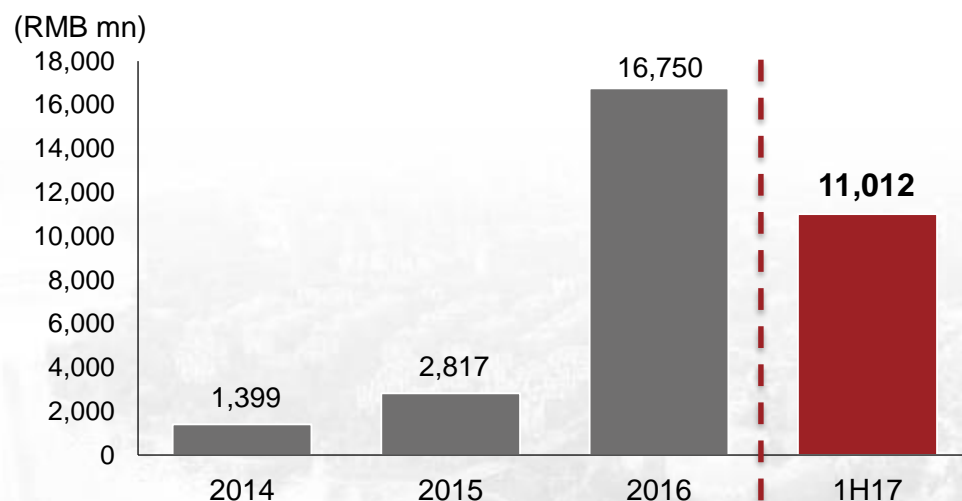
**Total assets**



**Total equity**

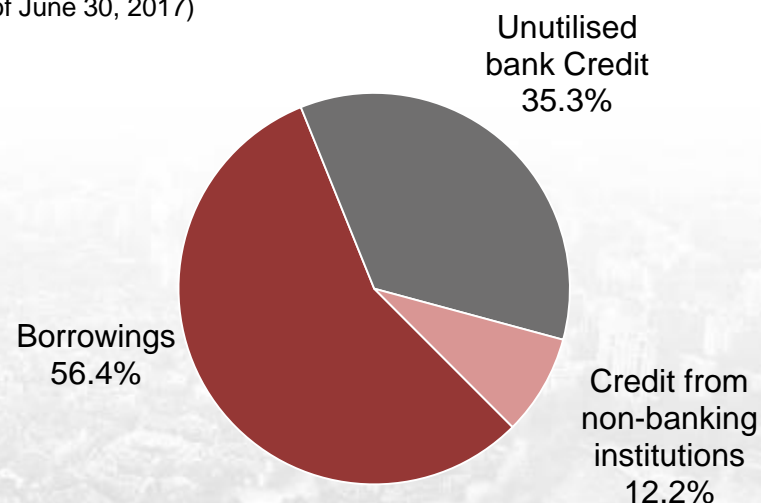


**Total cash and bank deposits<sup>1</sup>**



**Recognised bank credit of RMB118.5 billion**

( As of June 30, 2017)

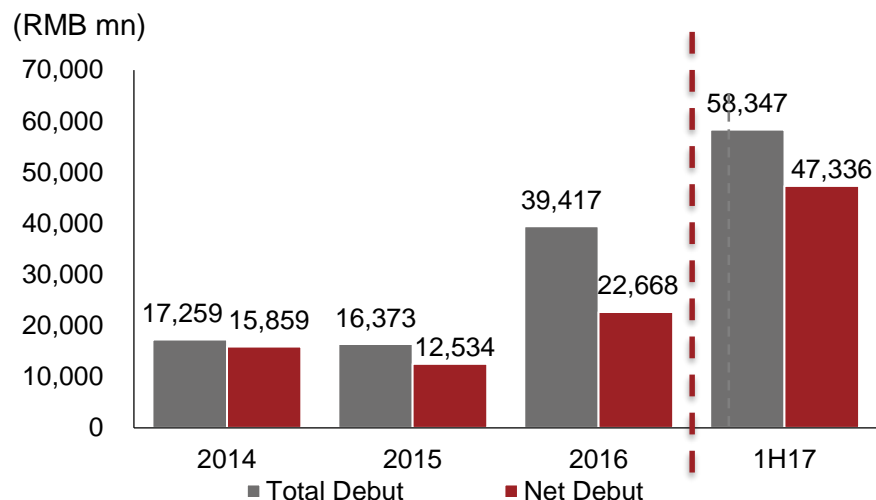


Note 1. Total cash and bank deposits = Cash and Cash equivalents + restricted cash + Time deposits with an initial term of more than three months

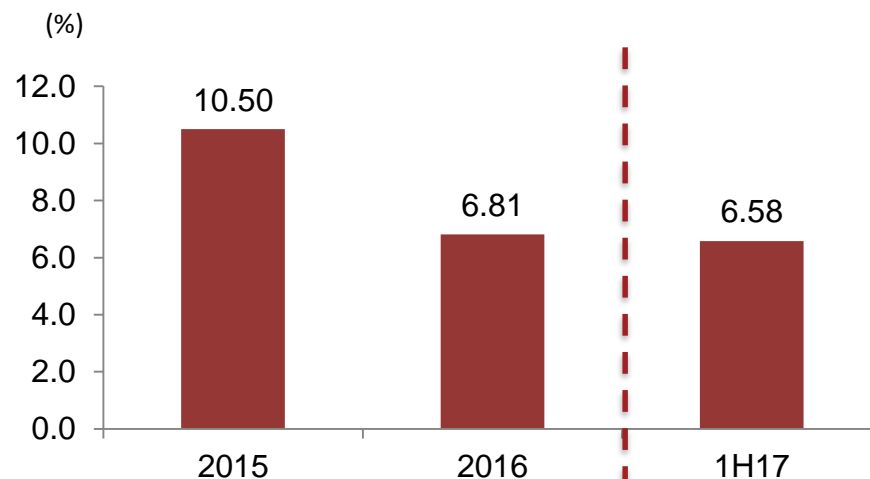


# Solvency– Debt analysis

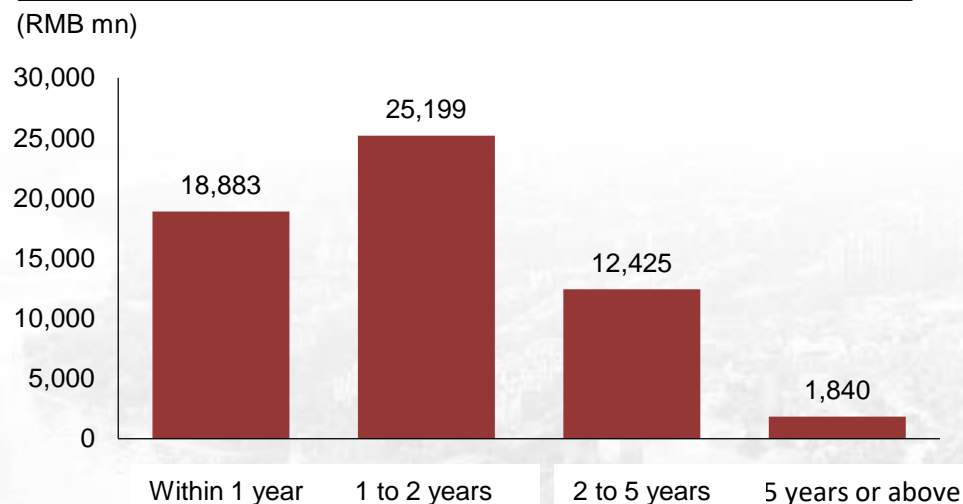
## Total liabilities and Net debt<sup>1</sup>



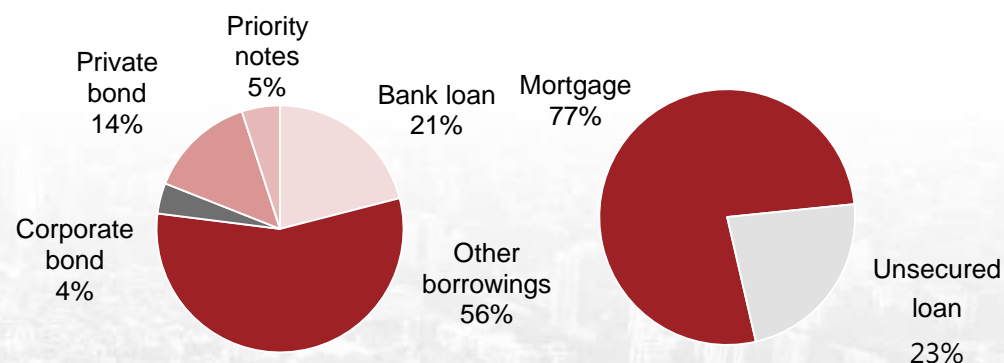
## Decreasing average financing costs



## Debt status by maturity<sup>2</sup>



## Debt status by categories<sup>2</sup>



| Debt types         | Bank loan | Bond interest | Other borrowings | Weighted average |
|--------------------|-----------|---------------|------------------|------------------|
| Real interest rate | 5.29%     | 7.91%         | 6.76%            | 6.58%            |

Notes:

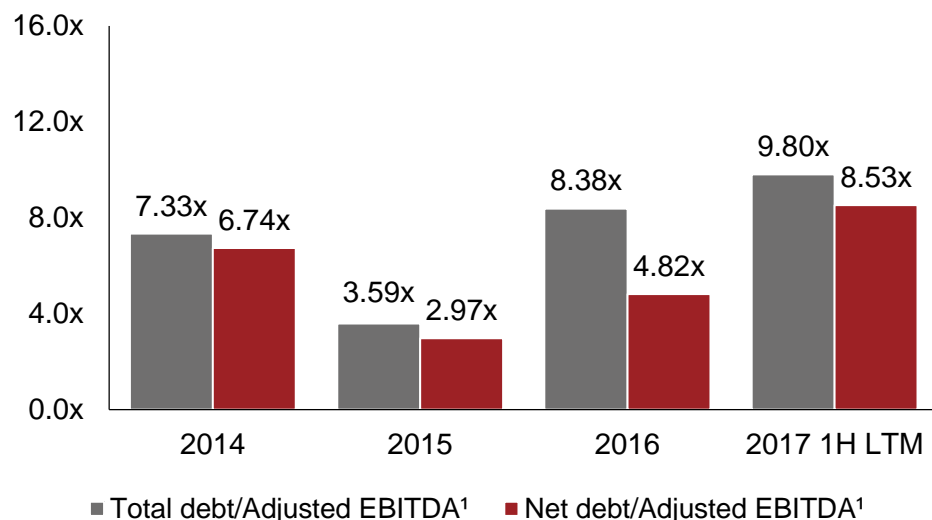
1 Net debt = Total debt – Total cash and bank balances

2 As of 30 June 2017

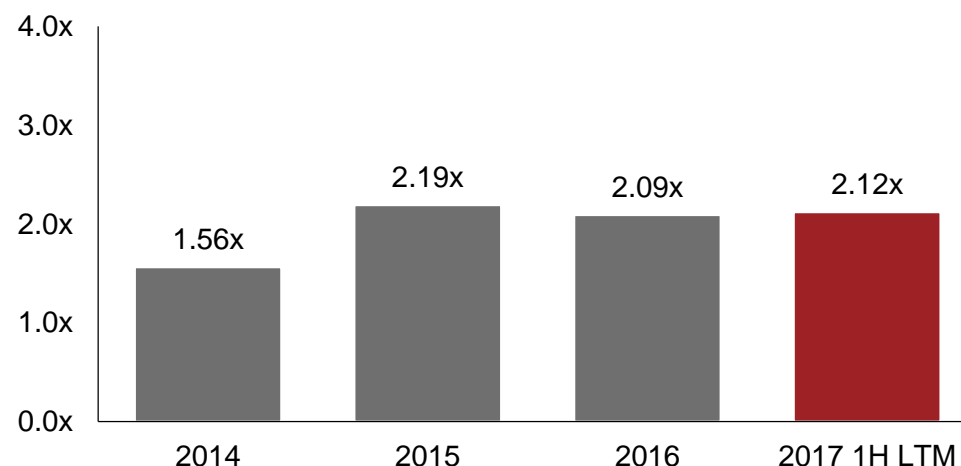


# Fair credit ratio

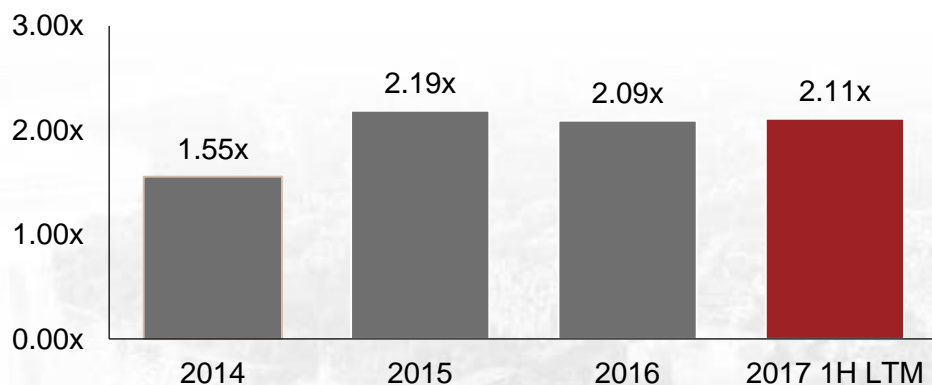
**Total debt/Adjusted EBITDA<sup>1</sup>  
Net debt /Adjusted EBITDA**



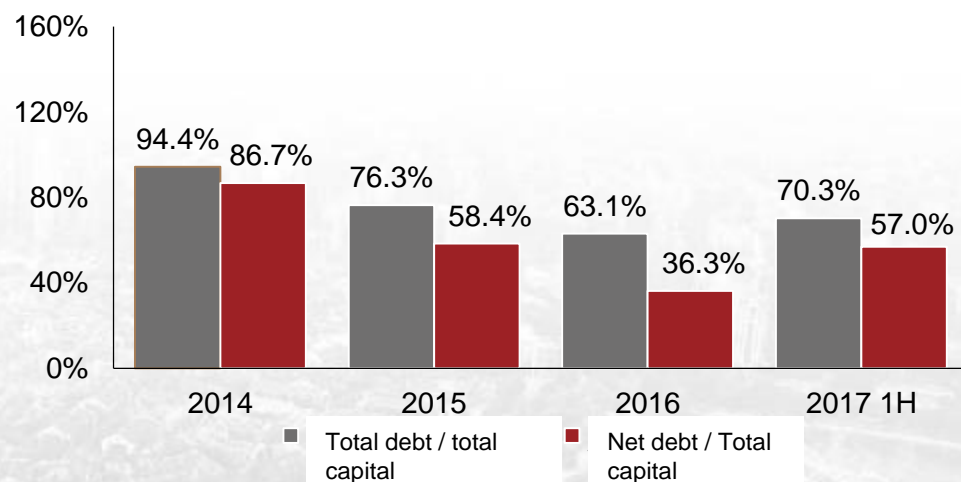
**Adjusted EBITDA<sup>1</sup> / Total interest expense<sup>2</sup>**



**Adjusted EBIT<sup>3</sup>/Total interest expense<sup>2</sup>**



**Total debt /Total capital  
net debt/Total capital<sup>4</sup>**



P.S.:

1 Adjusted EBITDA = Profit before tax + Net Finance Income (Cost) + Depreciation + Amortization of Intangible Assets + Total Capitalized Interest

2 Total interest expense is finance costs (including total capitalized interest)

3 Adjusted EBIT = Profit before Income Tax + Net Financial Income / (Cost) + Total Capitalized Interest<sup>4</sup>

4 Total capital = Total equity + Total Liabilities



The background features a white canvas with dynamic black ink splatters and a faint city skyline. The skyline includes several skyscrapers, with the most prominent one being a tall, slender tower. The ink splatters are concentrated in the corners and along the sides, creating a sense of movement and depth.

04

# Development Strategy



# Core strategies

**Nationwide Layout  
Strategy**

**Asset-light Strategy**

**Product-driven  
Strategy**

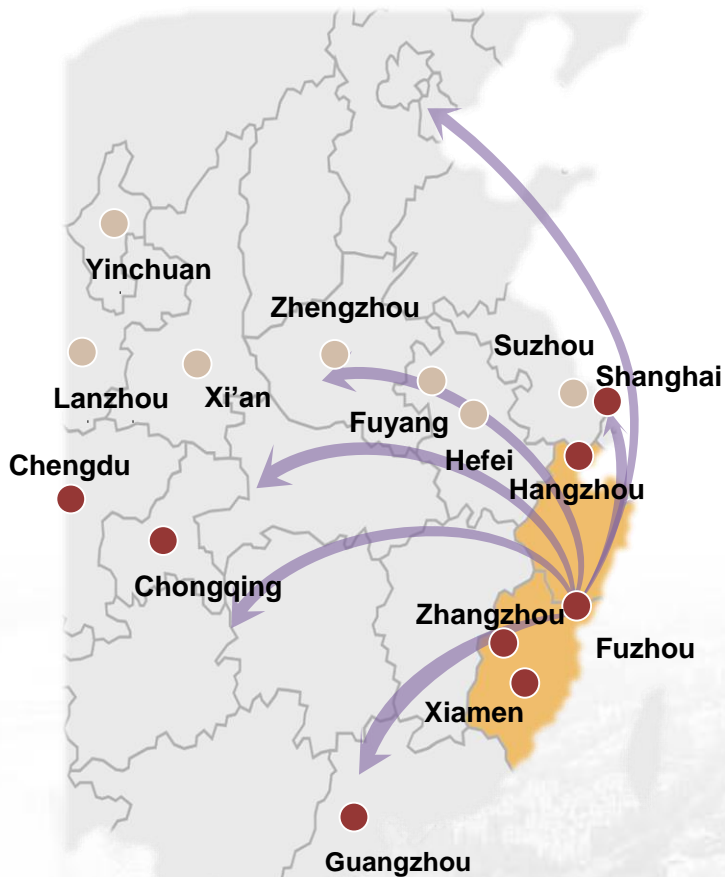
**Balanced  
Development Strategy**





# National layout strategy

- As of June 2017, business coverage expanded to 18 cities in China
- By acquisition of Hailiang Group's projects



## Develop projects mainly in first- and second- tier cities



- ❑ Leveraging industry experience, efficiently entered into Yangtze River Delta region and acquired a large-scale of premium land parcels
- ❑ Duplicate Ronshine's operation mode of high turnover rate with high gross profit

## Expand at Central and western cities



- ❑ Acquired 35 projects with 55% equity interest of Hailiang group's subsidiaries, increasing 5 million Sq. m in land bank
- ❑ Infiltrated with cities in Central and western regions

## In-depth develop Fujian Area



- ❑ Maintain a good reputation at market and with client
- ❑ Created many benchmark projects in different markets



United with competitive peers, maximizing profits by integrating and synergizing resources

## Asset-light strategy 2.0

- ✓ Co-develop projects with large-scale peers, input management philosophies, operation experience and capital advantages so as to share more profit
- ✓ Leverage Ronshine's management and operation advantages to acquire a certain percentage of equity interest in land parcels owned by other property developers, to achieve complementary advantages and win-win situation



## Asset-light strategy 1.0

- ✓ Adopted asset-light strategy, co-operate with other top-ranked property developers, such as Vanke, Greenland Group, Country Garden, Poly Group, etc, to co-develop projects and ensure the quality and operational efficiency to reach top class level
- ✓ Maximized the value of capital expenses by the cooperation with peers in land parcel acquisition





# Product-driven strategy

## Focus on mid- to high-end residential properties, improve client's residential experience



Innovative architectural planning with fabulous product design, providing client with excellent residential experience



Enhance profitability by improving brand image



Build benchmark projects in cities where the Group's business are operating, so as to establish a positive corporate image and brand in new markets



Promote brand awareness through diverse marketing campaigns, like advertisement, roadshow, property expo, etc

High-rise residence



Townhouse



Villa



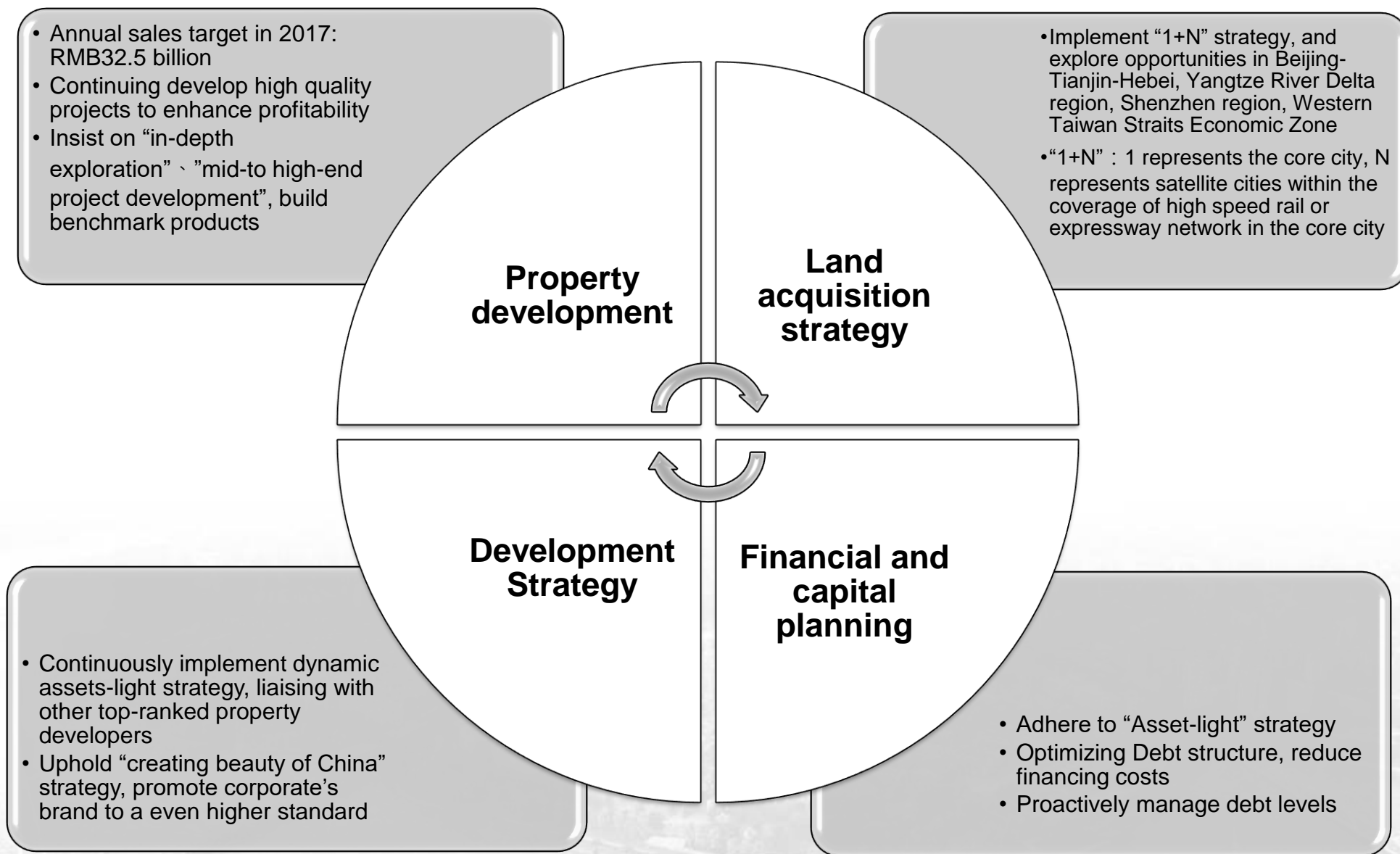
Residential Complex





# Balanced development strategy

Acquire a large-scale premium land parcels in existing and new markets, rapidly implement “1+N” strategy and achieve synergy effects  
Leverage balanced development strategy (balancing scale, profit and leverage) to ensure a high-quality growth





The background of the slide is white with abstract black ink splatters and brushstrokes. A prominent red brushstroke is located above the word 'Appendix'. In the lower-left area, there is a faint, grayscale illustration of a city skyline with several skyscrapers.

# Appendix



# Yangtze River Delta: HQ in Shanghai to start a new era

|    | Projects   | Location          | Equity       | GFA (m²)            | Saleable area (m²)  |
|----|--|-------------------|--------------|---------------------|---------------------|
| 1  | Xinjiangwan City                                   | Yangpu Dis. SH    | 50%          | 102,476.00          | 86,926.78           |
| 2  | Shanghai Huacao 4 lots                             | Minxing Dis, SH   | 25-50%       | 310,447.00          | 126,715.69          |
| 3  | Shanghai Xujing Project<br>(Hongqiao World Centre) | Qingpu Dis, SH    | 50%          | 826,965.68          | 450,918.04          |
| 4  | Shanghai Qingpu Lot                                | Qingpu Dis, SH    | 31%          | 161,959.90          | 123,936.01          |
| 5  | Platinum   | Qingpu Dis, SH    | 51%          | 103,055.00          | 85,902.30           |
| 6  | Imperial Villa                                     | Qingpu Dis, SH    | 51%          | 202,326.40          | 43,645.43           |
| 7  | Shanghai Jing'an Zhongxing Lot                     | Jing'an Dis, SH   | 50%          | 149,836.40          | 115,014.00          |
| 8  | French Legend                                      | Songjiang Dis, SH | 50%          | 174,863.43          | 38,766.50           |
| 9  | Nanjing Jiulonghu Project                          | Nanjing           | 70%          | 351,699.72          | 350,246.16          |
| 10 | Nanjing Xianlin Project                            | Nanjing           | 39%          | 335,078.73          | 323,631.00          |
| 11 | Kunshan Project<br>(Yulan Masion)                  | Suzhou            | 50%          | 280,319.55          | 253,724.00          |
| 12 | Nanjing Jiangning Lot                              | Nanjing           | 50%          | 238,070.00          | 235,050.00          |
|    |  |                   | <b>Total</b> | <b>3,237,097.81</b> | <b>2,234,475.91</b> |





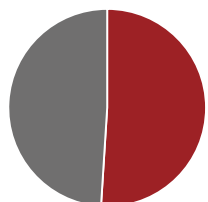
# Shanghai Projects



## Imperial Villa

|                              |   |
|------------------------------|---|
| Project Location             | : Qingpu District                           |
| Project Type                 | : Residential property                      |
| Project Site Area            | : 121,477 sq. m                             |
| Total Land Consideration     | : RMB1.412 billion                          |
| Average Unit Price per sq. m | : 11,405 RMB/sq. m                          |
| Comparable Project Price     | : 金地天境 Golden Sky City<br>50,000 RMB/sq. m  |
| Construction Period          | : Start: March, 2014<br>End: December, 2016 |
| Pre-sale Starting Date       | : July, 2014                                |

Hemei  
(Shanghai)  
49%

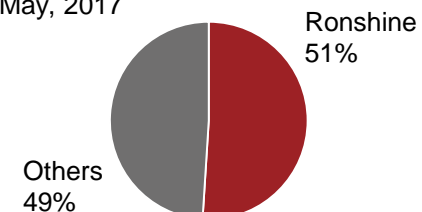


Ronshine  
51%



## Platinum

|                              |  |
|------------------------------|--|
| Project Location             | : Qingpu District                                  |
| Project Type                 | : Residential and Commercial property              |
| Project Site Area            | : 21,196 sq. m                                     |
| Total Land Consideration     | : RMB 980 Million                                  |
| Average Unit Price per sq. m | : 15,424 RMB/sq. m                                 |
| Comparable Project Price     | : 东渡悦来城 Eastern Happy Town<br>38,500 RMB/sq. m     |
| Construction Period          | : Start: August, 2016<br>End: (Est) November, 2018 |
| Pre-sale Starting Date       | : May, 2017  |





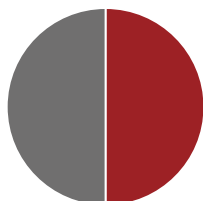
# Shanghai Projects (Cont.)



## Xinjiangwan City

|                                 |   |
|---------------------------------|---|
| Project Location                | : Shanghai Yangpu District                    |
| Project type                    | : Residential property                        |
| Project Site Area               | : 39,806 sq. m                                |
| Total Land Consideration        | : RMB3.155 billion                            |
| Average Unit Price per sq. m    | : 52,840 RMB/sq. m                            |
| Nearby Comparable Project Price | : 瑞虹新城 Ronghong New City<br>105,000 RMB/sq. m |
| Construction Period             | : Start: March, 2017<br>End: (Est) June, 2019 |
| Pre-sale Starting Date          | : (Est) April, 2018                           |

Hemei  
(Shanghai)  
50%



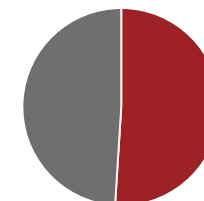
Ronshine  
50%



## Hongqiao World Centre (Xujing Project)

|                                 |  |
|---------------------------------|--|
| Project Location                | : Shanghai Qingpu District   |
| Project Type                    | : Commercial, office and hotel complex   |
| Project Site Area               | : 184,293 sq. m  |
| Total Land Consideration        | : RMB4.721 billion   |
| Average Unit Price per sq. m    | : 8,539 RMB/sq. m  |
| Nearby Comparable Project Price | : 恒基旭辉中心 Sunrise Centre<br>45,000 RMB/sq. m  |
| Construction Period             | : Start: November, 2014<br>End: (Est) Office: December, 2017<br>Commercial: June, 2018 |
| Pre-sale Starting Date          | : March, 2015  |

Shanghai  
Kaitai  
49%



Ronshine  
51%



# Hangzhou: build exquisite residential projects with respect of local heritage

|       | Projects                                | Location | Equity | GFA (m <sup>2</sup> ) | Saleable area (m <sup>2</sup> ) |
|-------|---|----------|--------|-----------------------|---------------------------------|
| 1     | Blue Peacock Phase I                    | Hangzhou | 51%    | 125,278.40            | 15,246.97                       |
| 2     | Blue Peacock Phase II                   | Hangzhou | 51%    | 210,817.31            | 24,135.86                       |
| 3     | Hangzhou Mansion                        | Hangzhou | 100%   | 229,099.71            | 46,167.41                       |
| 4     | Lan Sky                                 | Hangzhou | 51%    | 244,592.00            | 165,409.23                      |
| 5     | Yongxing Capital                        | Hangzhou | 26%    | 157,124.80            | 128,924.00                      |
| 6     | Xiaoshan Residence                      | Hangzhou | 75%    | 131,817.40            | 119,201.00                      |
| 7     | Jingkai Project (Grand View)            | Hangzhou | 26%    | 166,196.62            | 135,699.08                      |
| 8     | Yinhe Primary School Project            | Hangzhou | 51%    | 189,849.60            | 160,099.51                      |
| 9     | Rongxin Masion ARC (Qinglong Project)   | Hangzhou | 51%    | 117,070.90            | 116,015.00                      |
| 10    | Seattle                                 | Hangzhou | 50%    | 240,670.28            | 229,334.00                      |
| 11    | Qianjiang Century City Project          | Hangzhou | 70%    | 241,025.46            | 238,167.36                      |
| 12    | Gentle Mansion                          | Hangzhou | 30%    | 167,855.10            | 107,892.44                      |
| 13    | Tianlu House (Hangzhou Wocheng Project) | Hangzhou | 34%    | 206,868.03            | 168,573.74                      |
| 14    | Hangzhou Yuhang Lot                     | Hangzhou | 51%    | 61,640.00             | 53,512.00                       |
| 15    | Hangzhou Jingjiang Lot                  | Hangzhou | 100%   | 171,500.00            | 168,997.00                      |
| 16    | Junlan Villa<br>(Jinhua 2017-07 Lot)    | Jinhua   | 50%    | 173,200.00            | 168,300.00                      |
| 17    | Shaoxing Shengzhou Lot                  | Shaoxing | 51%    | 753,083.50            | 699,508.00                      |
| 18    | Hangzhou Xiaoshan Lot                   | Hangzhou | 51%    | 171,500.00            | 168,997.00                      |
| 19    | Quzhou 2017(4) Lot                      | Quzhou   | 22.95% | 209,600.00            | 208,100.00                      |
| 20    | Nanshan House<br>(Ningbo Fenghua Lot)   | Ningbo   | 25.50% | 140,005.00            | 138,179.00                      |
| Total |   |          |        | 4,108,794.11          | 3,260,458.60                    |

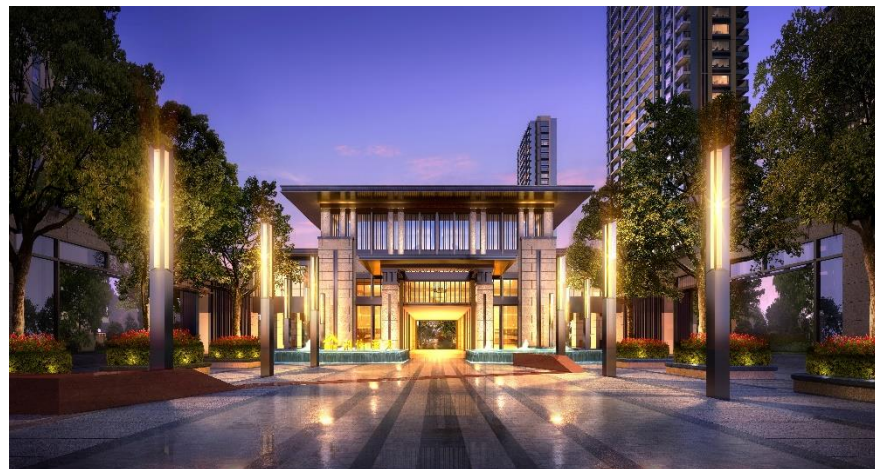
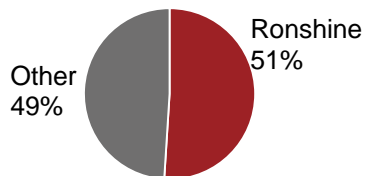


# Hangzhou projects



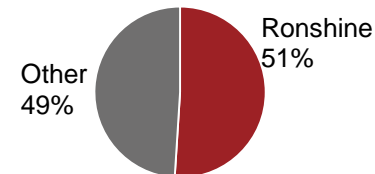
## Blue Peacock

|                              | Phase One                                | Phase Two                                |
|------------------------------|--|--|
| Project Location             | Villa district, Hangzhou                 |  |
| Project type                 | Residential property                     |  |
| Project Site Area            | 28,215 sq.m                              | 56,521 sq.m                              |
| Total Land Consideration     | RMB 126 million                          | RMB 220 million                          |
| Average Unit Price per sq. m | 13,955 RMB/sq.m                          | 14,971 RMB/sq.m                          |
| Comparable Project Price     | 景瑞悦西台<br>43,165 RMB/sq. m                |  |
| Construction Period          | Start: June, 2014<br>End: December, 2016 | Start: June, 2014<br>End: December, 2016 |
| Pre-sale Starting Date       | October, 2014                            |  |



## Lan Sky

|                              |  |
|------------------------------|--|
| Project Location             | Hangzhou   |
| Project type                 | Residential and commercial property                      |
| Project Site Area            | 71,488 sq.m  |
| Total Land Consideration     | RMB 912 million  |
| Average Unit Price per sq. m | 5,561 RMB/sq.m   |
| Comparable Project Price     | 万科未来城三期 Wanke Future City<br>phase 3<br>21,000 RMB/sq. m |
| Construction Period          | Start: May, 2016<br>End: (Est) June, 2019                |
| Pre-sale Starting Date       | December, 2016   |





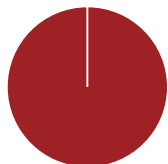
# Hangzhou projects (Cont.)



## Hangzhou Mansion

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | West Lake district, Hangzhou              |
| Project type                 | : | Residential property                      |
| Project Site Area            | : | 45,574 sq.m                               |
| Total Land Consideration     | : | RMB 3.385 billion                         |
| Average Unit Price per sq. m | : | 25,785 RMB/sq.m                           |
| Comparable Project Price     | : | 绿地华家池印 Greenland Lake<br>52,000 RMB/sq. m |
| Construction Period          | : | Start November, 2014<br>End August, 2017  |
| Pre-sale Starting Date       | : | June, 2015                                |

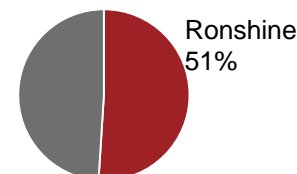
Ronshine  
100%



## Rongxin Mansion ARC

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | Gongshu, Hangzhou                         |
| Project type                 | : | Residential and commercial property       |
| Project Site Area            | : | 27,845 sq.m                               |
| Total Land Consideration     | : | RMB 750 million                           |
| Average Unit Price per sq. m | : | 31,404 RMB/sq.m                           |
| Comparable Project Price     | : | 滨江锦绣之城 Riverside City<br>48,000 RMB/sq. m |
| Construction Period          | : | Start April, 2017<br>End May, 2019        |
| Pre-sale Starting Date       | : | September, 2017                           |

Other  
49%



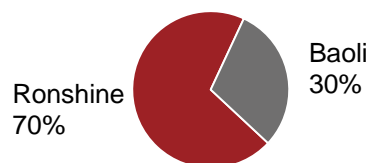


# Hangzhou projects (Cont.)



## Qianjiang Century City Project

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | Xiaoshan, Hangzhou                        |
| Project type                 | : | Residential and commercial property       |
| Project Site Area            | : | 60,620 sq.m                               |
| Total Land Consideration     | : | RMB 3.26 billion                          |
| Average Unit Price per sq. m | : | 19,299 RMB/sq.m                           |
| Comparable Project Price     | : | 景瑞天賦 Jing Rui Tian Fu<br>43,000 RMB/sq. m |
| Construction Period          | : | Start January, 2017<br>End August, 2019   |
| Pre-sale Starting Date       | : | September, 2017                           |



## Xiaoshan Residence

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | Xiaoshan, Hangzhou                                      |
| Project type                 | : | Residential and commercial property                     |
| Project Site Area            | : | 41,642 sq.m   |
| Total Land Consideration     | : | RMB 1.7 billion   |
| Average Unit Price per sq. m | : | 18,556 RMB/sq.m   |
| Comparable Project Price     | : | 绿城钱塘明月 Greenland Qian Tang Ming Yue<br>36,000 RMB/sq. m |
| Construction Period          | : | Start September, 2016<br>End February, 2019             |
| Pre-sale Starting Date       | : | August, 2017  |



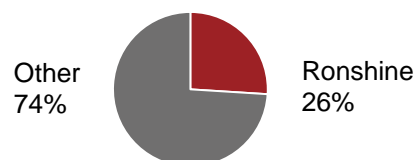


# Hangzhou projects (Cont.)



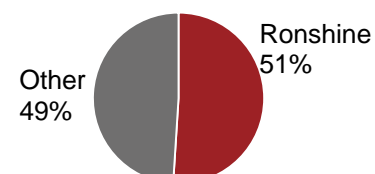
## Yongxing Capital City

|                              |  |
|------------------------------|--|
| Project Location             | : Xiaoshan, Hangzhou   |
| Project type                 | : Residential and commercial property                        |
| Project Site Area            | : 44,307 sq.m  |
| Total Land Consideration     | : RMB 1.39 billion   |
| Average Unit Price per sq. m | : 13,072 RMB/sq.m  |
| Comparable Project Price     | : 绿城钱塘明月 Greencity Qian Tang<br>Ming Yue<br>36,000 RMB/sq. m |
| Construction Period          | : Start January, 2017<br>End June, 2019                      |
| Pre-sale Starting Date       | : May, 2017  |



## Yinhe Primary School Project

|                              |  |
|------------------------------|--|
| Project Location             | : Xiaoshan, Hangzhou                     |
| Project type                 | : Residential and commercial property    |
| Project Site Area            | : 42,686 sq.m                            |
| Total Land Consideration     | : RMB 1.81 billion                       |
| Average Unit Price per sq. m | : 13,822 RMB/sq.m                        |
| Comparable Project Price     | : 东方一号 Eastern No.1<br>35,000 RMB/sq. m  |
| Construction Period          | : Start December, 2016<br>End July, 2019 |
| Pre-sale Starting Date       | : June, 2017                             |





# Western Strait:

## Established brand with 14+ years' operation

|    | Projects                                   | Location | Equity | GFA (m²)     | Saleable area (m²) |                                | Projects                       | Location  | Equity | GFA (m²)     | Saleable area (m²) |
|----|--|----------|--------|--------------|--------------------|--------------------------------|--------------------------------|-----------|--------|--------------|--------------------|
| 1  | First City Rongxin Super Star City Phase 1 | Fuzhou   | 100%   | 92,665.7     | 151.80             | 17                             | Show Kingdom                   | Fuzhou    | 50%    | 1,844,304.65 | 117,622.44         |
|    |  |          |        |              |                    | 18                             | Huayun Mansion                 | Fuzhou    | 26%    | 258,248.00   | 258,248.00         |
| 2  | First City Rongxin Super Star City Phase 3 | Fuzhou   | 100%   | 92,558.0     | 161.79             | 19                             | Ocean City, HUALUXE Hotel      | Xiamen    | 100%   | 430,655.11   | 33,417.71          |
| 3  | Rongxin Spanish                            | Fuzhou   | 100%   | 109,760.9    | --                 | 20                             | Xiamen Bowan                   | Xiamen    | 100%   | 185,558.66   | 161,604.00         |
|    |  |          |        |              |                    | 21                             | Lan Garden                     | Zhangzhou | 100%   | 322,291.00   | 5,441.90           |
| 4  | Broad View                                 | Fuzhou   | 100%   | 163,238.1    | 164.71             | 22                             | Festival City                  | Zhangzhou | 100%   | 273,051.36   | 45,897.43          |
| 5  | David City                                 | Fuzhou   | 100%   | 430,355.02   | 11,382.23          | 23                             | Future City                    | Zhangzhou | 100%   | 160,438.00   | 25,455.29          |
| 6  | Lan County                                 | Fuzhou   | 100%   | 269,859.01   | 23,768.73          | 24                             | College City                   | Zhangzhou | 100%   | 181,033.24   | 28,076.24          |
| 7  | The White House Rongxin Grand Hyatt Hotel  | Fuzhou   | 80%    | 407,423.81   | 11,962.49          | 25                             | Zhangzhou Harbor B8 Lot        | Zhangzhou | 100%   | 143,647.30   | 9,393.15           |
| 8  | Pingtang David City                        | Fuzhou   | 51%    | 428,710.50   | 69,038.10          | 26                             | West Coast                     | Fuzhou    | 50%    | 498,115.32   | 76,043.49          |
| 9  | The Coast                                  | Fuzhou   | 100%   | 165,979.48   | 18,330.00          | 27                             | Imperial Land                  | Zhangzhou | 50%    | 316,346.36   | 71,933.49          |
| 10 | The Twin Harbor City                       | Fuzhou   | 100%   | 1,111,286.93 | 882,164.44         | 28                             | Zhangzhou Wanke City           | Zhangzhou | 20%    | 1,040,221.43 | 345,407.92         |
| 11 | The Long Island                            | Fuzhou   | 100%   | 448,200.55   | 265,617.52         | 29                             | Zijin Mountain Sports Park Lot | Longyan   | 51%    | 164,000.00   | 161,954.00         |
| 12 | The Bund                                   | Fuzhou   | 51%    | 155,333.33   | 9,069.24           | 30                             | Zhangzhou 2017P01 Lot          | Zhangzhou | 100%   | 193,100.00   | 188,300.00         |
| 13 | “Hot Spring City”                          | Fuzhou   | 50%    | 1,362,219.56 | 917,800.03         |                                |                                |           |        |              |                    |
| 14 | Beyond City                                | Fuzhou   | 50%    | 302,615.91   | 1,496.62           | 31                             | Fuzhou Guihu 3 lots            | Fuzhou    | 50%    | 279,300.00   | 178,554.00         |
| 15 | Riverside City                             | Fuzhou   | 50%    | 236,982.75   | 3,854.61           | 32                             | Putian Xibai Lot               | Putian    | 100%   | 155,100.00   | 119,035.00         |
| 16 | Lan Hill                                   | Fuzhou   | 50%    | 168,758.48   | 7,667.98           | Total12,391,358.464,049,014.35 |                                |           |        |              |                    |



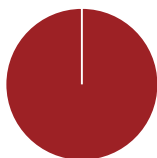
# Fuzhou projects



## The Twin Harbour City

|                              |  |
|------------------------------|--|
| Project Location             | : Taijiang district, Fuzhou                      |
| Project type                 | : Residential, office and commercial property    |
| Project Site Area            | : 259,519 sq.m                                   |
| Total Land Consideration     | : RMB 5.62 billion                               |
| Average Unit Price per sq. m | : 6,066 RMB/sq.m                                 |
| Comparable Project Price     | : 阳光凡尔赛宫 Palace of Versailles<br>31,000 RMB/sq.m |
| Construction Period          | : Start June, 2015<br>End (Est) January, 2019    |
| Pre-sale Starting Date       | : September, 2015                                |

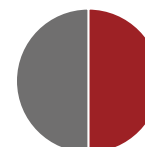
Ronshine  
100%



## “Hot Spring City”

|                              |   |
|------------------------------|---|
| Project Location             | : Fuzhou  |
| Project type                 | : Residential, office, commercial and hotel property                      |
| Project Site Area            | : 1,018,836sq.m   |
| Total Land Consideration     | : RMB 1.746 billion   |
| Average Unit Price per sq. m | : 1,610RMB/sq.m   |
| Comparable Project Price     | : 碧桂园贵安府 Guian House<br>High-rise 8,500 RMB/sq.m<br>Villa 18,400 RMB/sq.m |
| Construction Period          | : Start December, 2013<br>End December, 2021                              |
| Pre-sale Starting Date       | : June, 2014  |

Other  
50%



Ronshine  
50%



# Xiamen projects



## Xiamen Bowan

|                              |   |  |
|------------------------------|---|--|
| Project Location             | : | Rim East ocean area, Xiamen                              |
| Project type                 | : | Residential and commercial property                      |
| Project Site Area            | : | 39,715 sq.m  |
| Total Land Consideration     | : | RMB 2.63 billion   |
| Average Unit Price per sq. m | : | 23,207 RMB/sq.m  |
| Comparable Project Price     | : | 保利叁仟栋三期叠墅 Baoli 3<br>thousands Villa<br>48,000 RMB/sq. m |
| Construction Period          | : | Start September, 2016<br>End December, 2019              |
| Pre-sale Starting Date       | : | August, 2017   |

Ronshine  
100%



## Ocean City

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | Haicang district, Xiamen                      |
| Project type                 | : | Office, hotel and commercial property         |
| Project Site Area            | : | 151,344 sq.m                                  |
| Total Land Consideration     | : | RMB 897 million                               |
| Average Unit Price per sq. m | : | 1,989 RMB/sq.m                                |
| Comparable Project Price     | : | 泰地海西中心 Taidi Haixi Centre<br>25,000 RMB/sq. m |
| Construction Period          | : | Start May, 2013<br>End June, 2017             |
| Pre-sale Starting Date       | : | October, 2014 (Office)                        |

Ronshine  
100%





# Zhangzhou projects



## Zhangzhou 2017P01 Lot

|                              |   |  |
|------------------------------|---|--|
| Project Location             | : | Minnan water resources zone, Zhangzhou     |
| Project type                 | : | Residential and commercial property        |
| Project Site Area            | : | 52,438.88 sq.m                             |
| Total Land Consideration     | : | RMB 1.6 billion                            |
| Average Unit Price per sq. m | : | 10,897.04 RMB/sq.m                         |
| Comparable Project Price     | : | 建发碧湖双玺 Green Lake Villa<br>19,990 RMB/sq.m |
| Construction Period          | : | Start July, 2017<br>End March, 2020        |
| Pre-sale Starting Date       | : | December, 2017                             |

Ronshine  
100%



## Zhangzhou Harbor B8 Lot

|                              |   |   |
|------------------------------|---|---|
| Project Location             | : | Zhangzhou harbor  |
| Project type                 | : | Residential property                                      |
| Project Site Area            | : | 69,988 sq.m   |
| Total Land Consideration     | : | RMB 518 million   |
| Average Unit Price per sq. m | : | 4,869 RMB/sq.m  |
| Comparable Project Price     | : | 永鸿厦门湾1号 Yonghong Xiamen<br>Harbor No.1<br>19,990 RMB/sq.m |
| Construction Period          | : | Start January, 2015<br>End May, 2018                      |
| Pre-sale Starting Date       | : | September, 2015   |

Ronshine  
100%

