



融信中國控股有限公司
RONSHINE CHINA HOLDINGS LIMITED

Stock Code: 3301

***Steady and sustainable growth
with high quality***

2018 Interim Results Corporate Presentation

August 2018

15

RONSHINE CHINA
15 TH
ANNIVERSARY

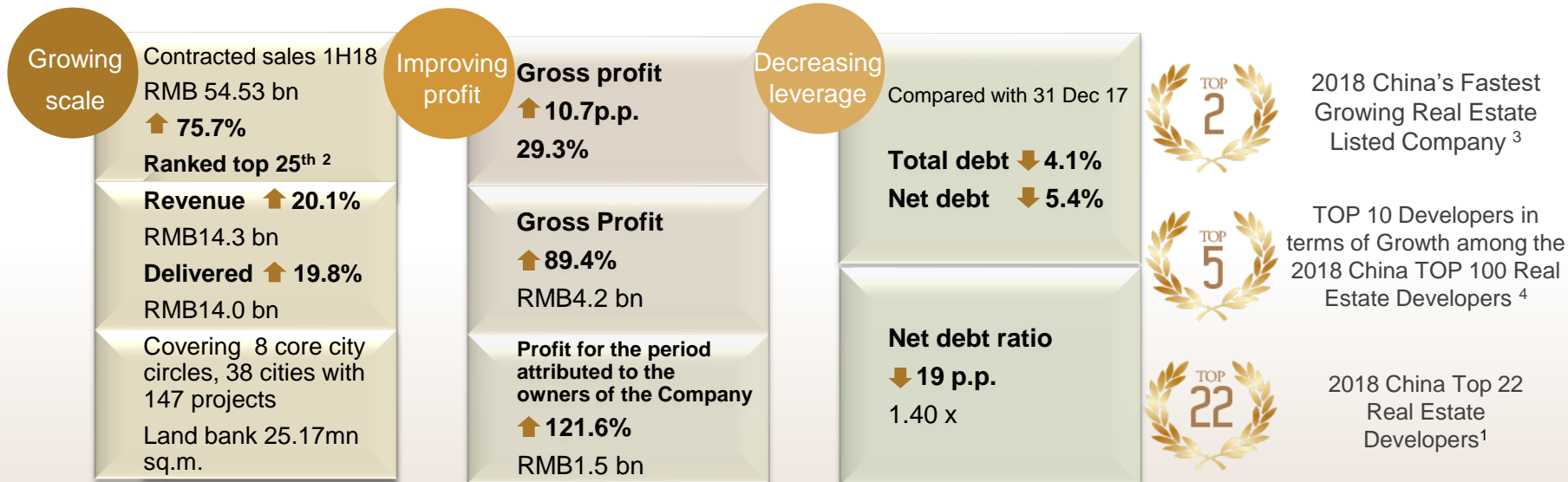
TOP
10
中國房地產成長性10強

About Ronshine

National quality property developer with strong growth, focus on Yangtze River Delta and Western Taiwan Straits
dedicated to the development of upgrading residential properties in first- and second-tier cities

Stock code	3301.HK	15	Anniversary	Constituent of MSCI Global Small Cap Indexes-China Indexes
Share price (22 August 2018)	HKD 9.69			
No. of issued shares (31 July 2018)	~1,598 mn shares	22	Comprehensive ranking in China ¹	Constituent of Hang Seng Composite Small Cap Indexes
Market Cap (22 August 2018)	HKD 15.5 bn	AAA	Overseas credit rating	Eligible stock for the Shenzhen-Hong Kong Stock Connect Scheme
P/E	6.62x	B+, B, B2		

1H18 results highlights



Notes:

1 China Real Estate Association and China Real Estate Appraisal Center (21/3/2018)

2 CRIC

3 China Real Estate Association and China Real Estate Appraisal Center of Shanghai E-House Real Estate Institute (25/5/2018)

4 The Enterprise Institute of the Development Research Center of the State Council, Real Estate Research Institute of Tsinghua University and China Index Research Institute (21/3/2018)

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02 Business Operations

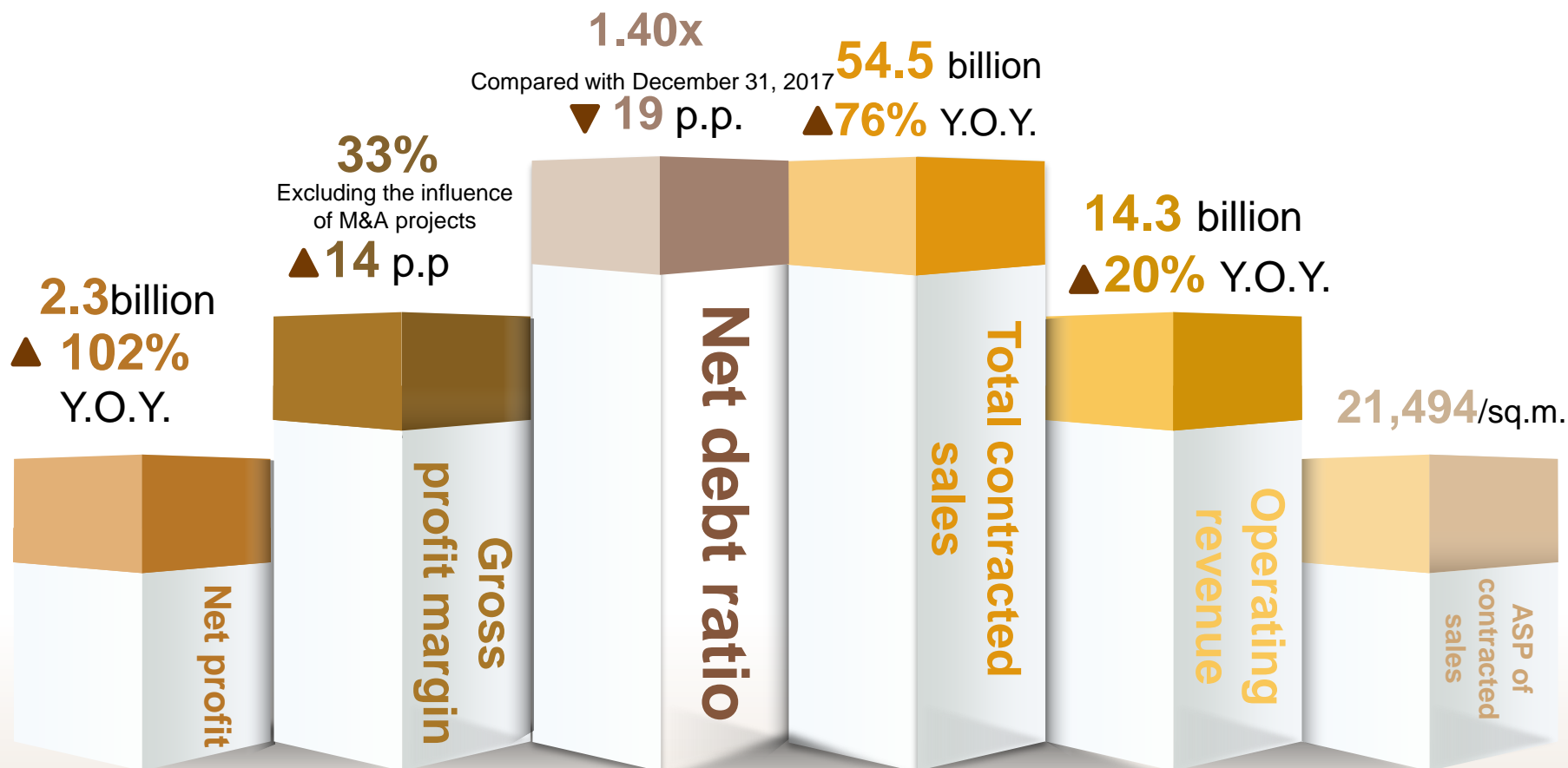
03 Development Strategies

04 Appendix



Results Review of 1H18

Results Highlights in 1H18



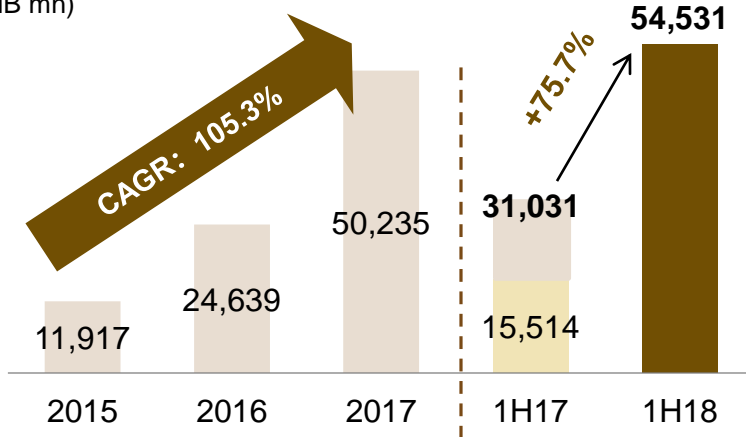
Notes:

- 1 Contracted sales: not including statistics from joint ventures for contracted sales of 2015-2017. The Y.O.Y. growth rates refer to the public data of CRIC.
- 2 The contracted sales figures are unaudited

Growth

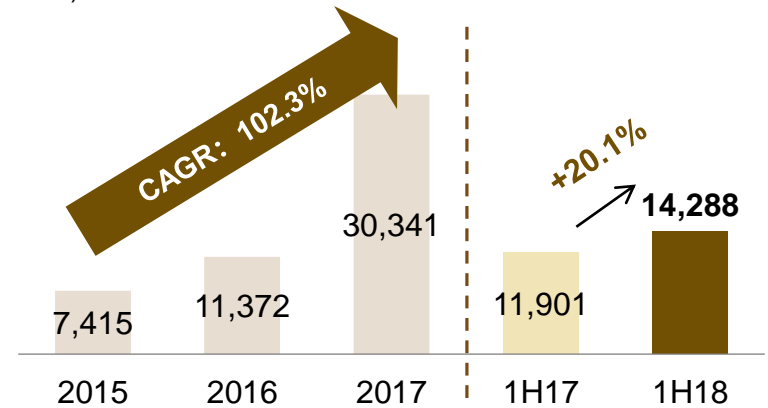
Contracted sales¹

(RMB mn)



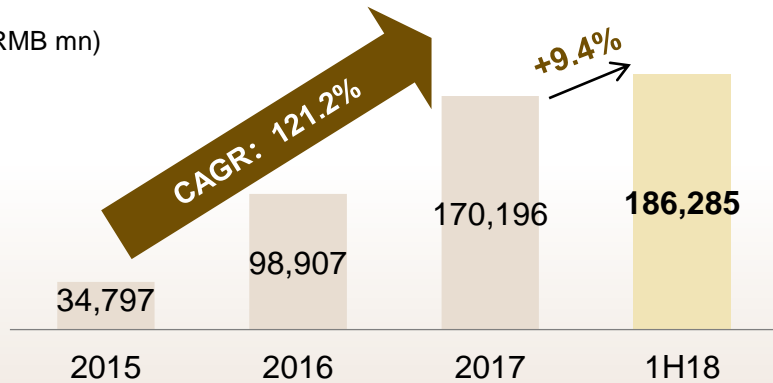
Operating revenue

(RMB mn)



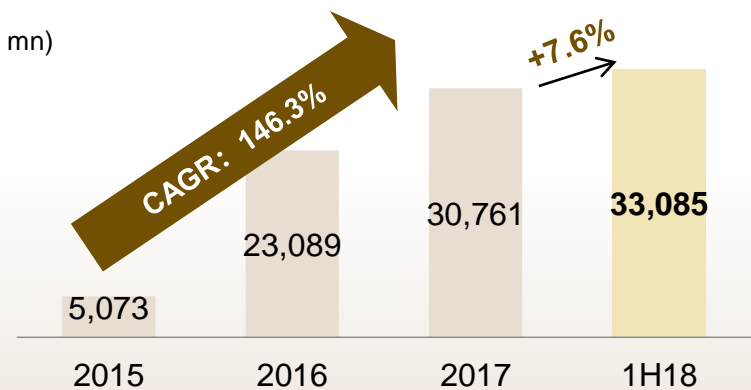
Total asset

(RMB mn)



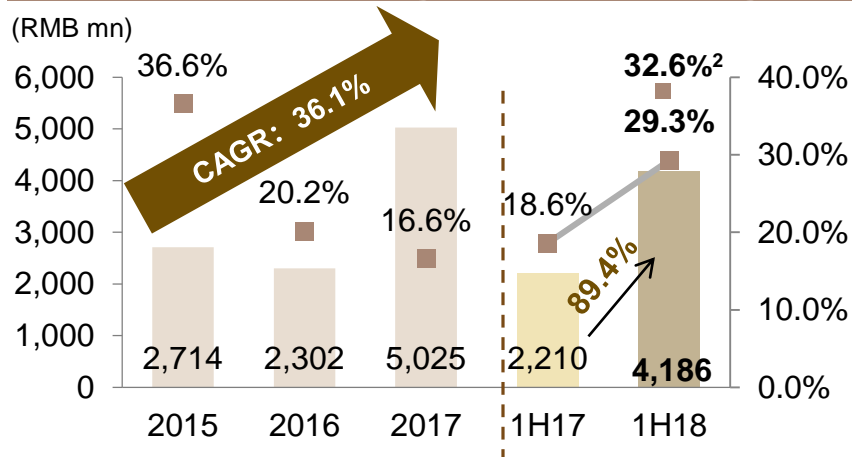
Total equity

(RMB mn)

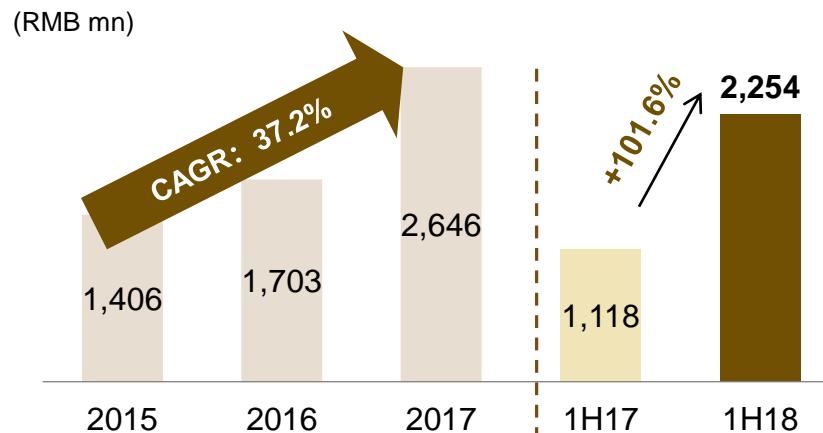


Profitability

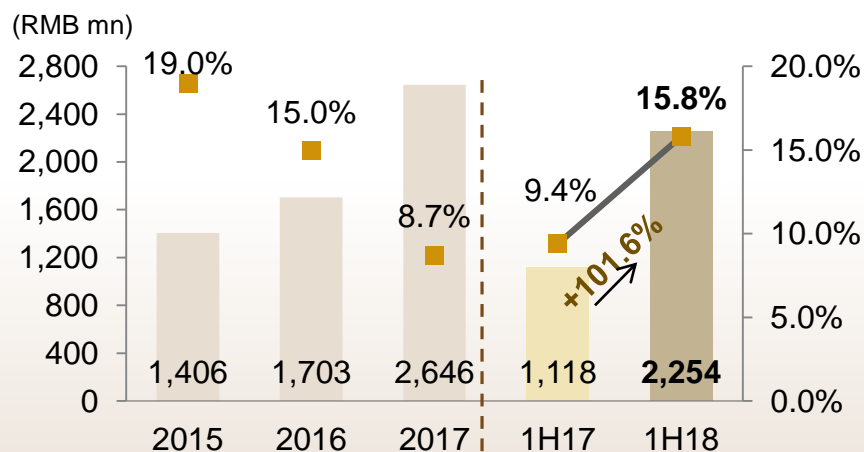
Gross profit and gross profit margin



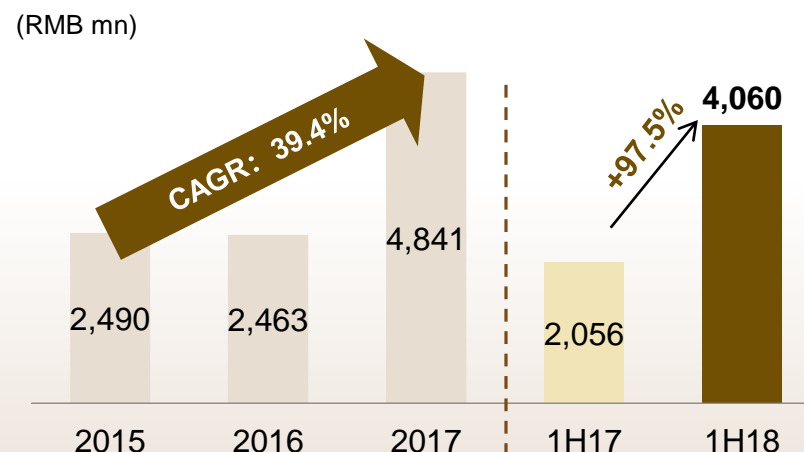
Profit for the year/period



Net Profit



EBITDA¹



Note:

¹ EBITDA = Profit before tax + Net Finance Income/ (Cost) + Depreciation + Amortization of Intangible Assets

² Excluding the influence of M&A projects

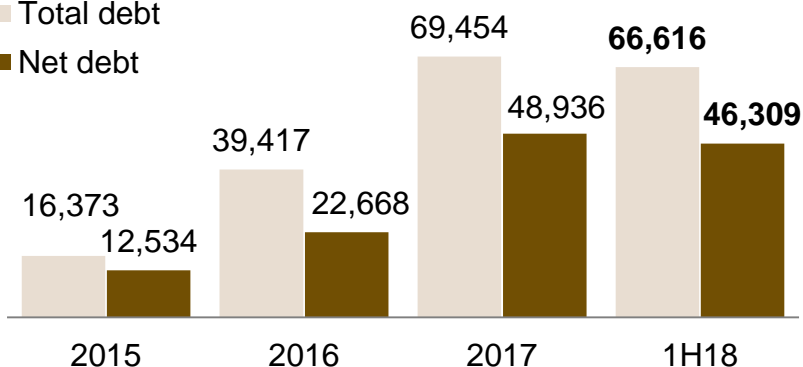
Solvency

Total debt and net debt

(RMB mn)

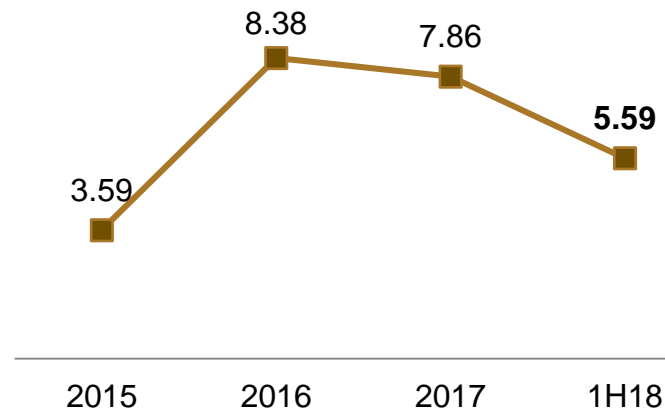
■ Total debt

■ Net debt



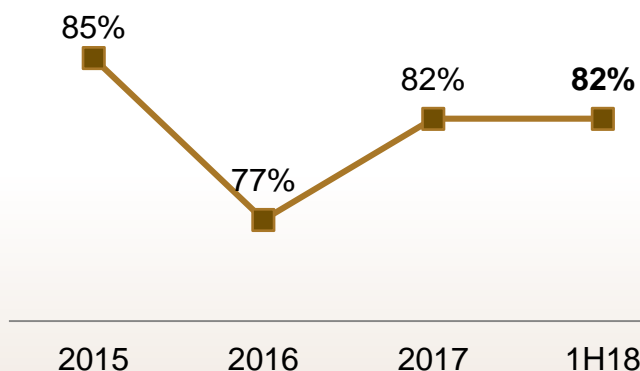
Total debt/ Adjusted EBITDA³

(%)



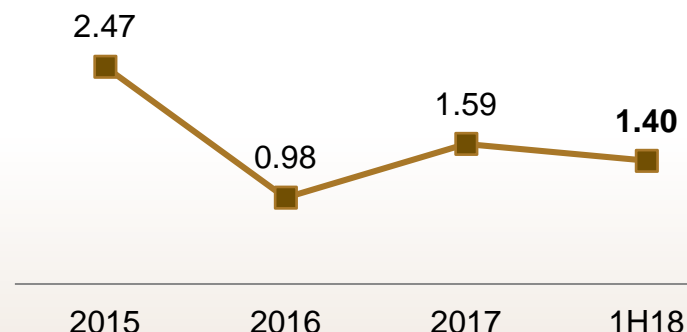
Total debt to assets ratio¹

(%)



Net debt ratio²

(x)



Note:

1 Total debt to assets ratio=Total liabilities / Total assets

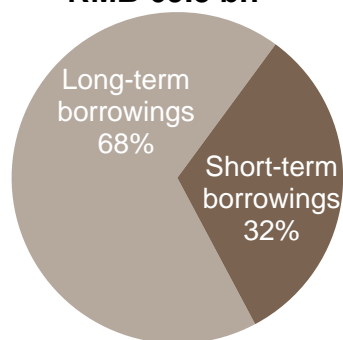
2 Net debt ratio =(Total borrowings - Restricted cash - Cash and cash equivalents - Term deposits)/ Total equity

3 Adjusted EBITDA = Profit before tax + Net finance income (Cost) + Depreciation + Amortization of intangible assets + Total capitalized interest

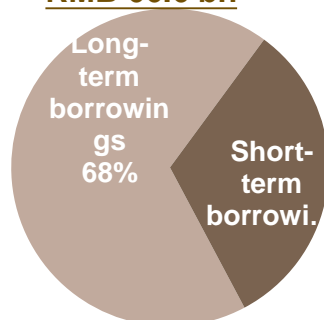
Debt structure analysis

Debt maturity analysis¹

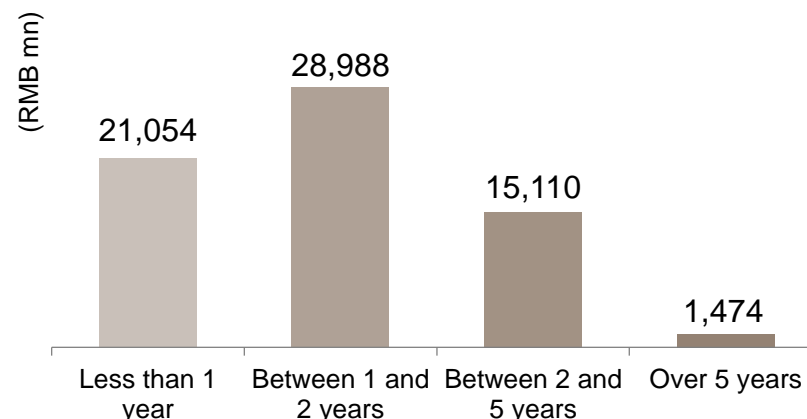
June 30, 2017
Total borrowings of RMB 69.5 bn



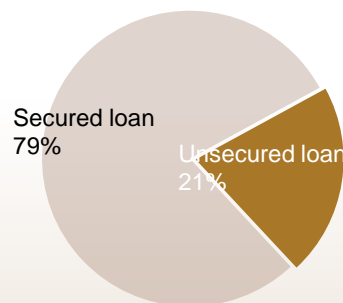
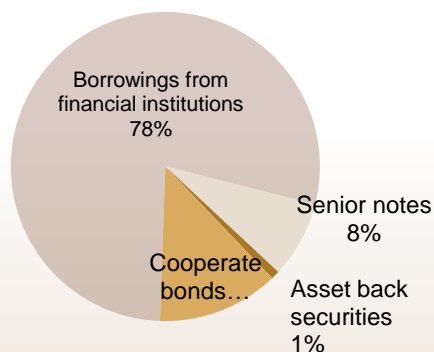
June 30, 2018
Total borrowings of RMB 66.6 bn



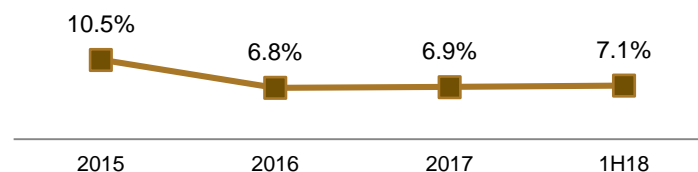
Among the debts due within 1 year, 14% is the US bond



Debt type analysis¹



Finance cost



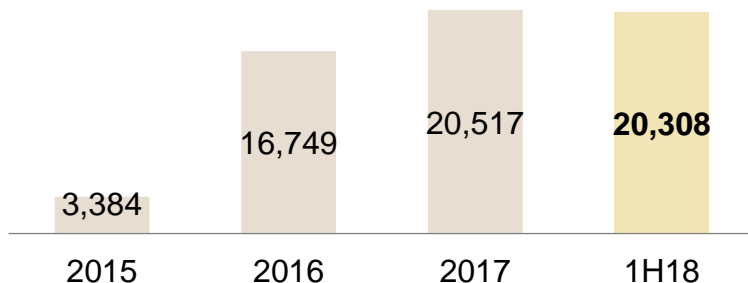
Type of debt	Senior notes	Asset backed securities	Corporate bonds	Borrowings from financial institutions	weighted average
30 June 2018	9.65%	4.85%	7.34%	6.83%	7.10%
31 December 2017	8.96%	5.62%	7.83%	6.64%	6.90%

Note:
1 As of June 30, 2018

Sufficient liquidity

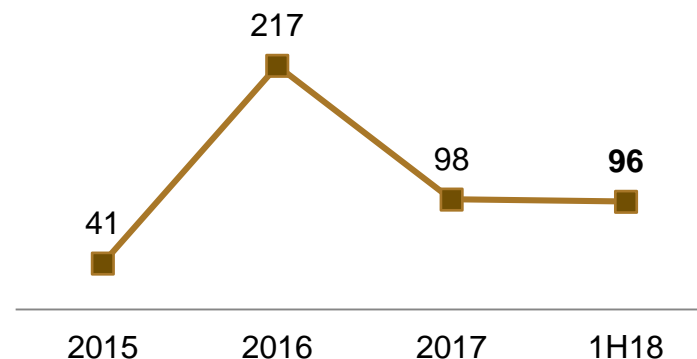
Cash and bank balances

(RMB mn)



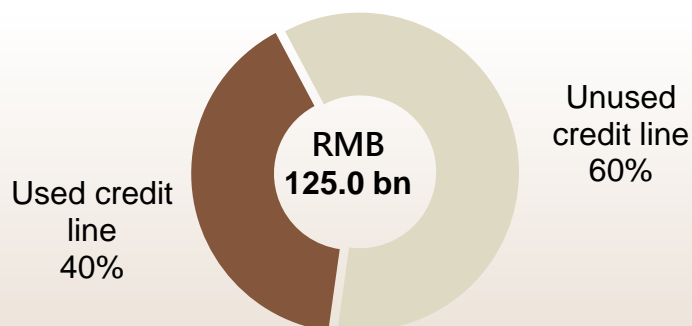
Cash/short-term debt ratio

(%)



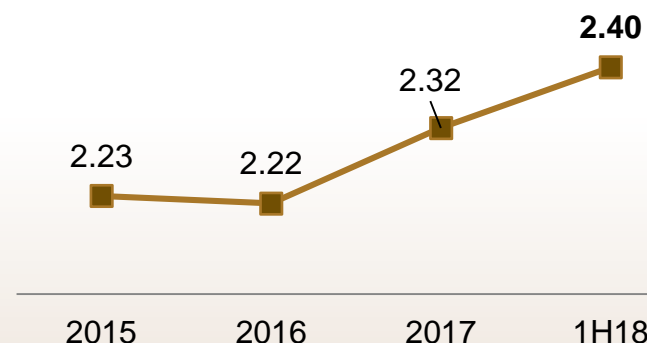
Credit lines

As of 30 June 2018, the Company's total credit lines were RMB 125.0 billion, of which the unused amounts were RMB 70.0 billion, with 85% of bank credit



Interest coverage ratio¹

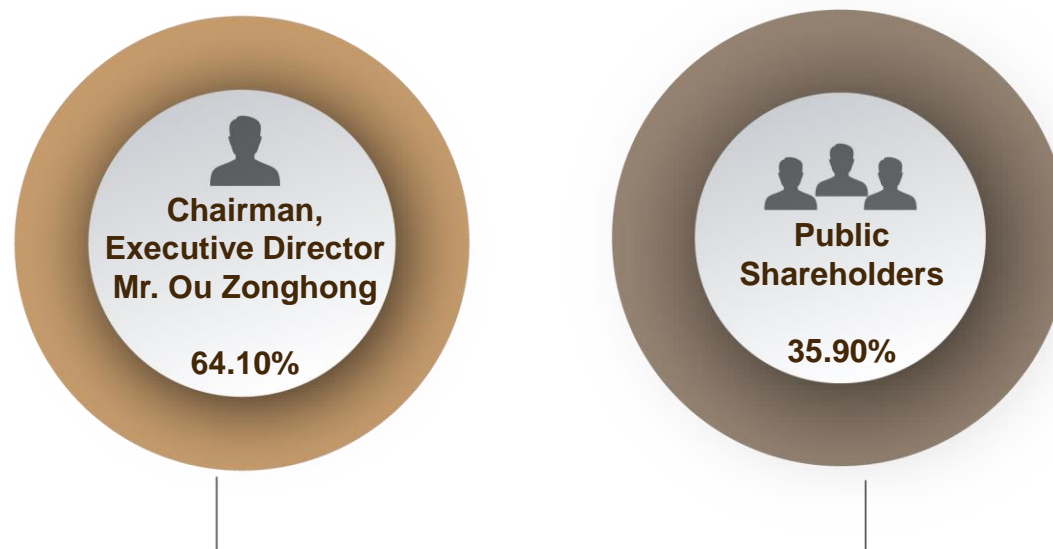
(x)



Note:

¹ Interest coverage ratio = (Profit before income tax + Capitalised interests - Finance income) / (Capitalised interests - Finance income)

Optimization of shareholding structure



(Stock code : 3301.HK)

Issued shares as of 31 July 2018: 1,598,404,000 shares

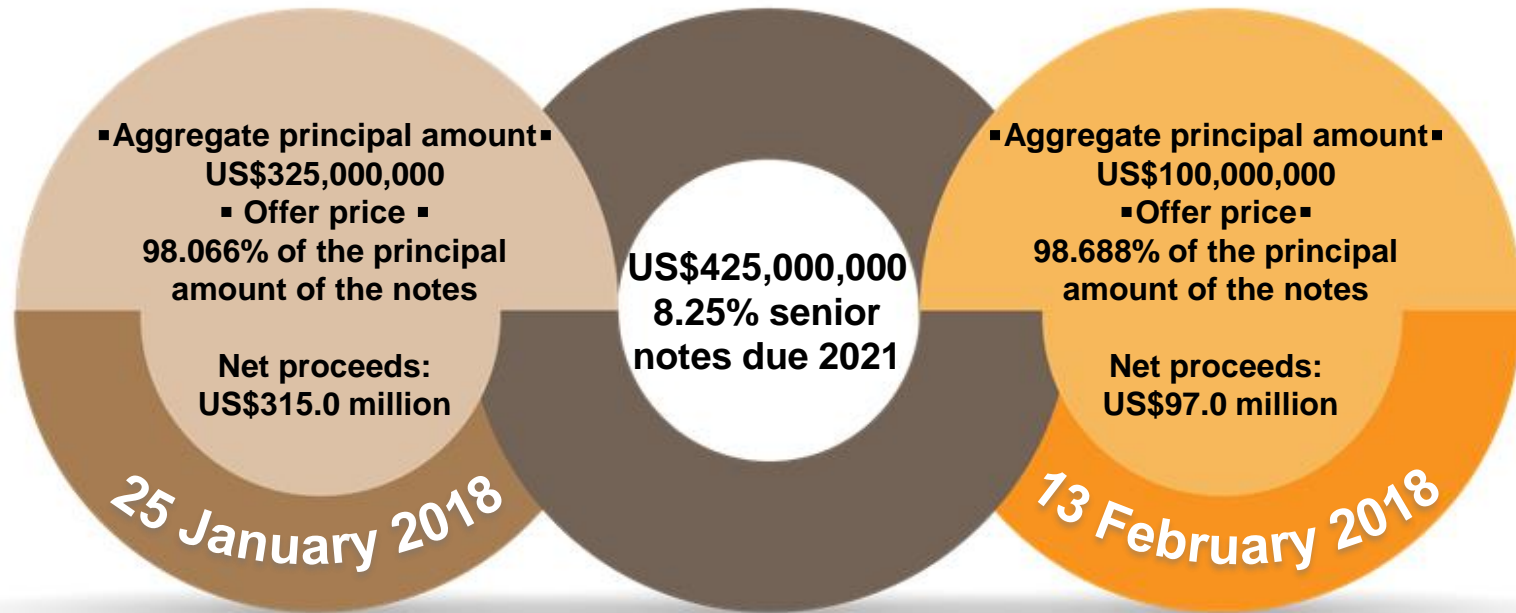
On June 5, 2018, the Company placed an aggregate of 103.5 mn shares at HK\$10.62 per share, with net proceeds of approximately HK\$1.1 bn. The placing shares represent approximately 6.48% of the issued share capital of the Company after the placement

The controlling shareholder Dingxin increased its stake in the Company for three times in June 2018 in total of 9,660,500 ordinary shares. The total amount was approximately HK\$112.15 mn

*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.

**As of 31st July 2018

Successfully issued US dollar senior notes



Settlement date: 1 February 2018
Interest rate: 8.25% per annum
Maturity: 1 February 2021
Use of proceeds: Refinancing certain of existing indebtedness

**Estimated net proceeds :
approximately US\$412,000,000**



Business Operations



Operation highlights



Industry-leading sales growth

2015-17 CAGR:105%
Est. 2018-20 maintain steady growth



Clear strategies and layouts

Cultivating Yangtze River Delta
Focusing on other cities with high-efficiency
Grasping opportunities among the cycles of domestic real estate industry



Sufficient high quality land bank

Sufficient projects in quality cities
Total land bank of 25.17 mn sq.m.
According to the saleable resources, 57.5% is located in first- and second-tier cities

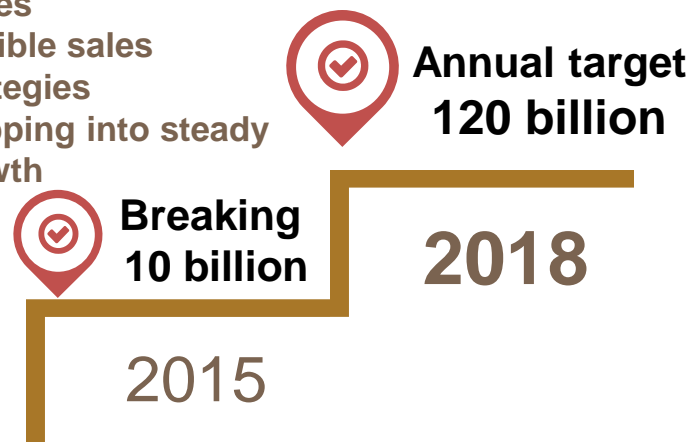


Competitive quality products

Focusing on mid- to high-end properties
Standing out in Hangzhou, a key market for quality property developers

1. Industry-leading sales growth

- ✓ Ride on the industry cycles
- ✓ Flexible sales strategies
- ✓ Stepping into steady growth



Fuzhou
Contracted sales
& sales area

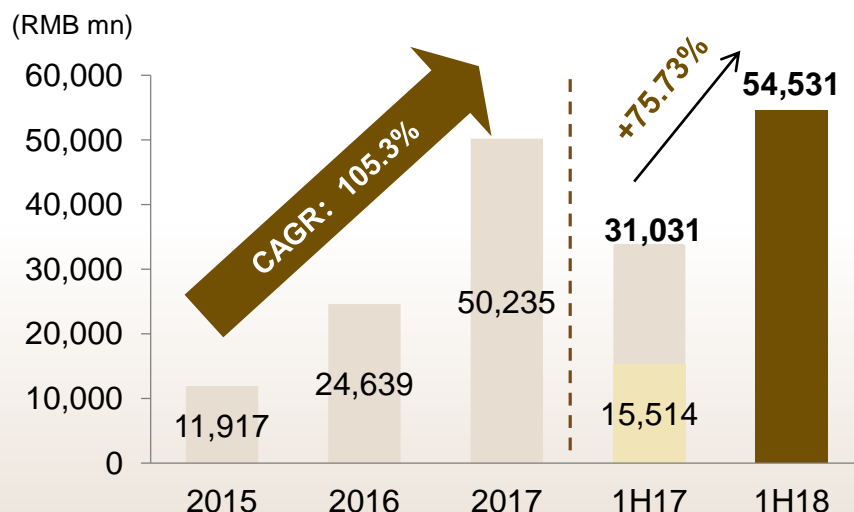


Hangzhou
Attributable sales

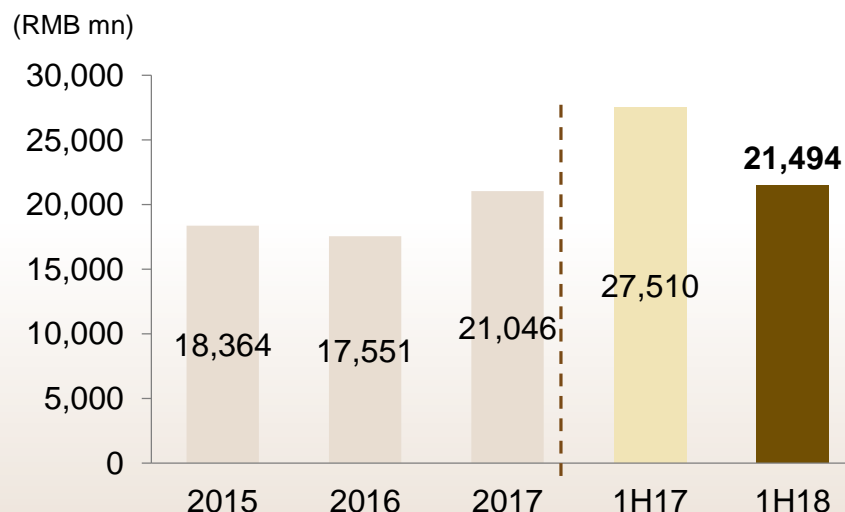


Shanghai
Attributable sales

Strong contracted sales growth¹



Leading contracted sales ASP¹

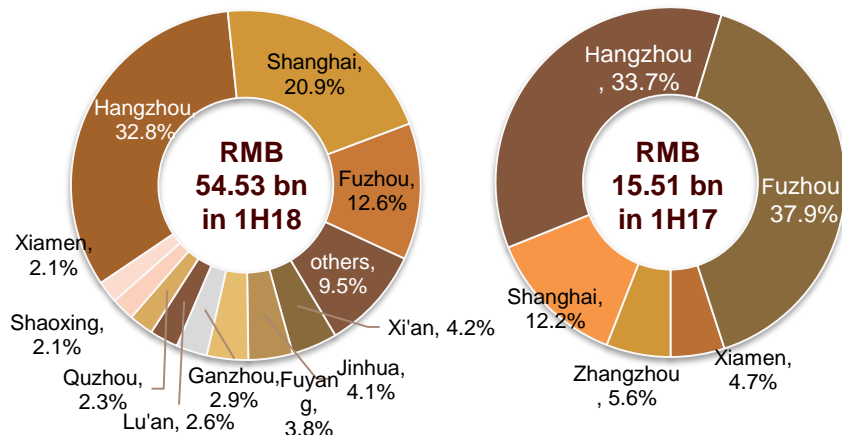


Note :

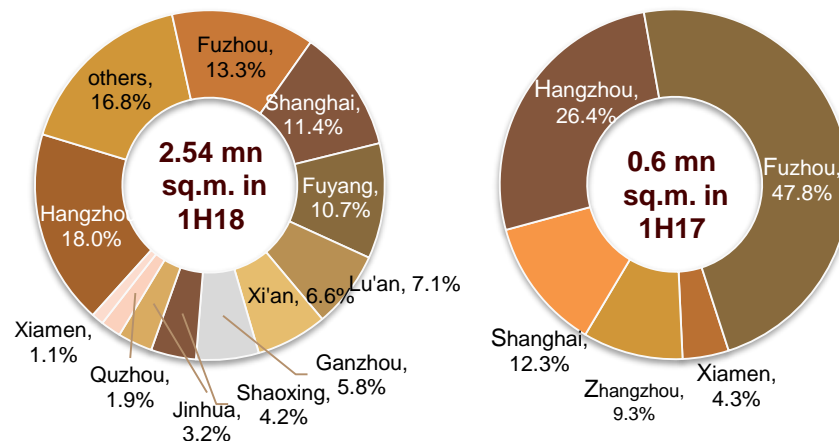
1. Including statistics(contractured sales, contracted sales ASP and contracted sales area) from joint ventures for contracted sales since January 2018
2. Data source of sales ranking: E-house

1. Industry-leading sales growth: by city

Contracted sales¹



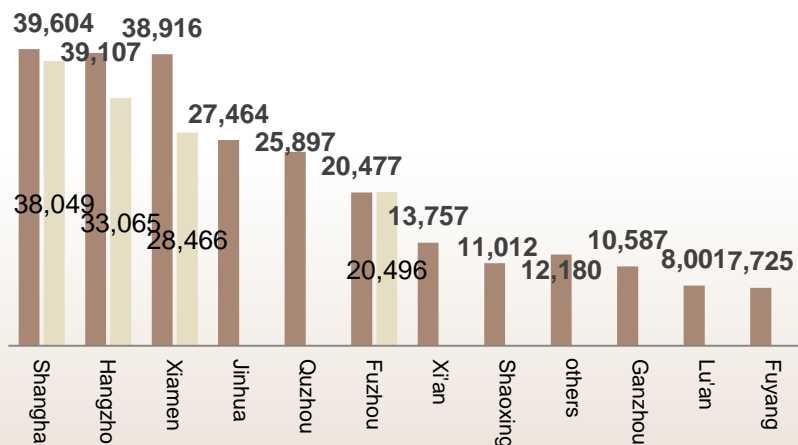
Contracted sales GFA¹



Leading contracted sales ASP¹

(RMB/sq.m.)

■ 1H2018 ■ 1H2017



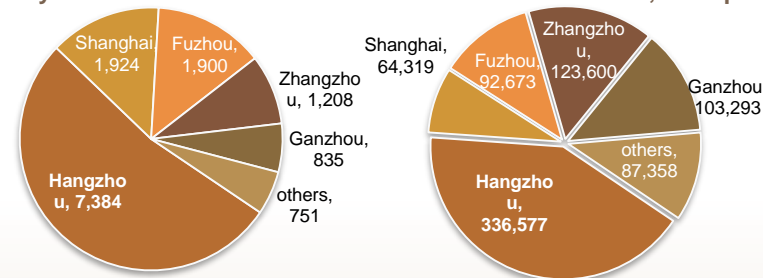
Note :

- Contracted sales, contracted sales ASP and contracted sales area for 1H18 include statistics of joint ventures. Contracted sales, contracted sales ASP and contracted sales area for 1H17 do not include statistics of joint ventures. According to CRIC, in 1H17, the contracted sales of Ronshine amounted RMB31.03 billion, and the contracted sales area was 1.13 million sq.m.

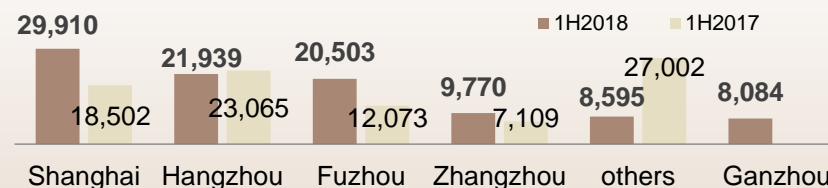
Delivered property

Property sales income: RMB14 bn

Delivered area: 807,800 sq.m.



Confirmed ASP : RMB17,333/sq.m.



2. Clear strategies and layouts: Cultivating Yangtze River Delta and Western Taiwan Straits

8 Core City Circles

As of June 30, 2018 *

Covering 38 cities in China with 147 projects in total

Total land bank of 25.17mn sq.m.

Attributable land bank of 13.07mn sq.m.



Yangtze River Delta

- Attributable land bank: approximately 6.33 million sq.m.
- 48% of total land bank
- 79 projects in 23 cities: Shanghai, Hangzhou, Nanjing, Ningbo, Jinhua, Shaoxing, Nantong, Suzhou, Quzhou, Zhoushan, Fuyang, Hefei, and etc.

Western Taiwan Straits

- Attributable land bank: approximately 4.02 million sq.m.
- 31% of total land bank
- 26 projects in 5 cities: Fuzhou, Xiamen, Zhangzhou, Longyan, Putian

Northwestern cities

- Attributable land bank: approximately 760 thousands sq.m.
- 6% of total land bank
- 9 projects in 4 cities: Xi'an, Lanzhou, Xining, Yinchuan and etc.

Central China

- Attributable land bank: approximately 1.27 million sq.m.
- 10% of total land bank
- 5 projects Zhengzhou

Chengdu-Chongqing

- Attributable land bank: approximately 310 thousands sq.m.
- 2% of total land bank
- 3 projects Chengdu, Chongqing

Beijing-Tianjin-Hebei region

- Attributable land bank: approximately 260 thousands sq.m.
- 2% of total land bank
- Tianjin Jinghai, Jinnan

Greater Bay Area

- Attributable land bank: approximately 36 thousands sq.m.
- 0.3% of total land bank
- Guangzhou

Middle reaches of the Yangtze River

Changsha

Note: Total land bank and the number of projects include the statistics of the Company with its subsidiaries, joint ventures and associated companies

2. Clear strategies and regional layouts: focusing on cities with high efficiency

Focus on first- and second-tier cities

As of June 30, 2018, among the total land bank of 25.17 mn sq.m.,

First- and second-tier cities

- 57.5% of land area

Contracted sales ASP

- RMB21,494/sq. m.
- Top 2 in China

Projects distribution in key cities



“1+N” expansion strategy



“1+N”: 1 represents the core first- and second-tier cities; N represents satellite cities adjacent to the core cities (*with obvious demand, net inflows of population and emerging industries*)

Cultivating Yangtze River Delta, and other cities with high efficiency

With its strong roots in Shanghai, Nanjing and Hangzhou, Ronshine has been actively looking for projects that with high profits and fast turnover in satellite cities with high-speed railways or expressway links to the core ones

In 1H18, in Yangtze River Delta city circle

Contracted sales: RMB39 bn

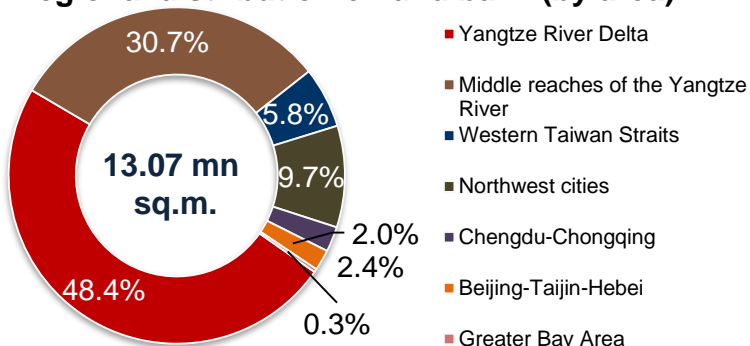
Newly acquired 12 land parcels with total GFA of 2.03 mn sq.m.

3. Sufficient high quality land bank

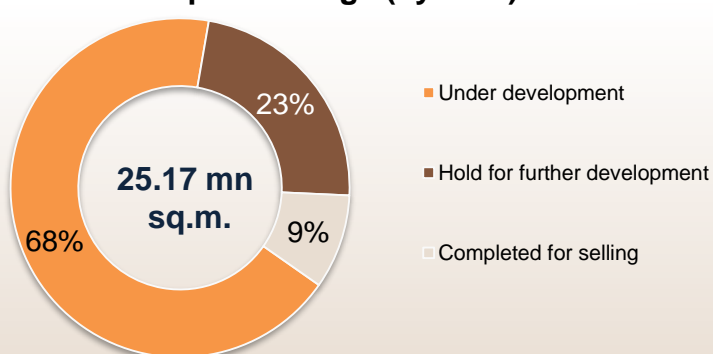
Among the land bank, more than 57.5% of area are located in core areas of first- and second-tier cities
Newly acquired 14 land parcels in 1H18 and entered into 5 cities including Zhenjiang, Dongtai, Jiaxing, Huzhou and Mengcheng

2.48 mn sq.m. Attributable: 1.12 mn sq.m.	RMB5,383/sq.m.	25.17 million sq.m.	13.07 million sq.m.
Newly added land bank in 1H18	Average land cost of newly added land bank in 1H18	Total land bank	Attributable land bank
		RMB6,463 / sq.m.	31%
		Average land cost	Land cost / ASP

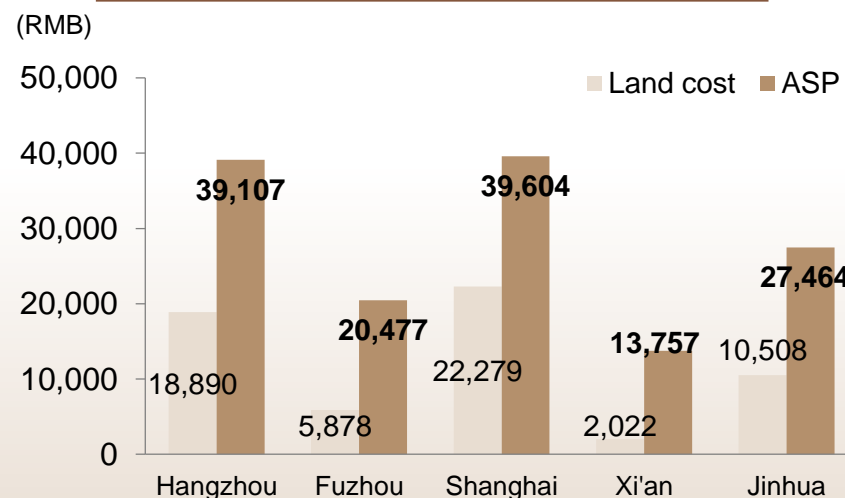
Regional distribution of land bank (by area)



Development stage (by area)

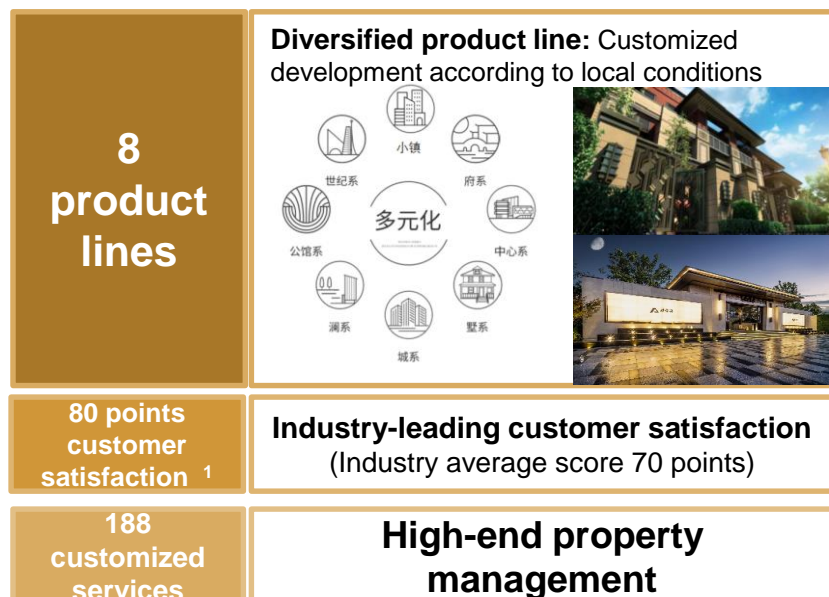


Average land cost
/Contracted sales ASP in major cities¹

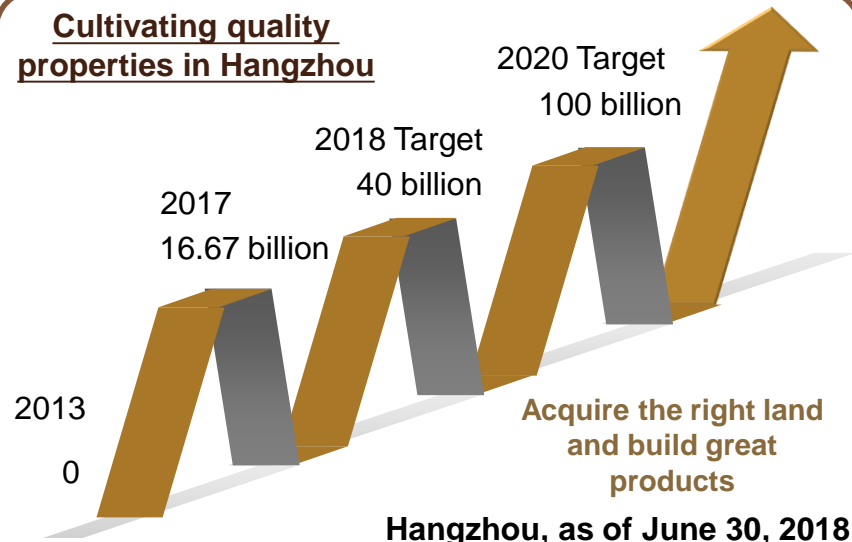


4. Excellent product competitiveness

Focus on mid- to high-end residential products



High ASP	ASP TOP2 China Listed Real Estate Developers' Average Selling Price List for the 1H18 ²
High premium	Premium rate 10-20% Higher than comparable competing products in the same area

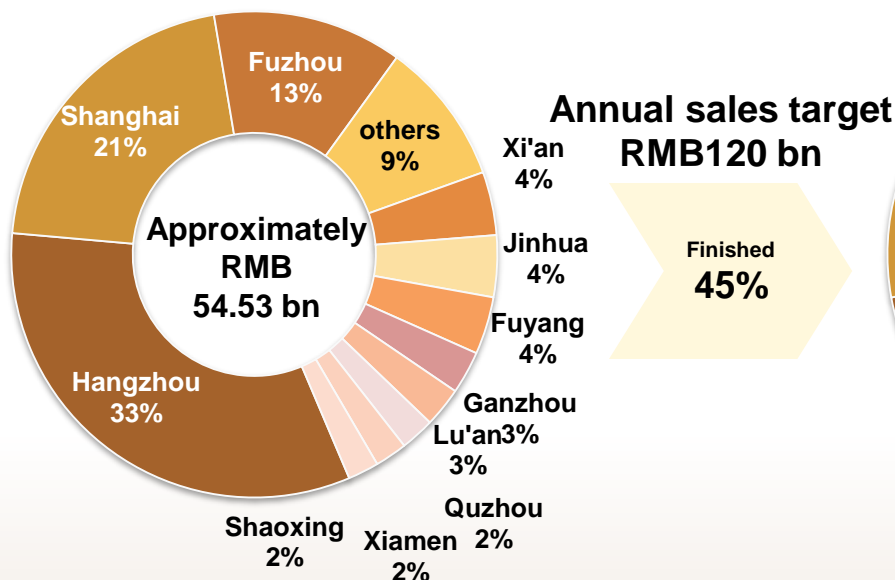


Contracted sales	RMB17.9 billion
Contracted sales ranking ³	2
Contracted sales ASP	RMB39,107 / sq.m.
Average land cost	RMB18,890 / sq.m.
Attributable land bank	Approximately 1.58 mn sq.m.
Number of project	24

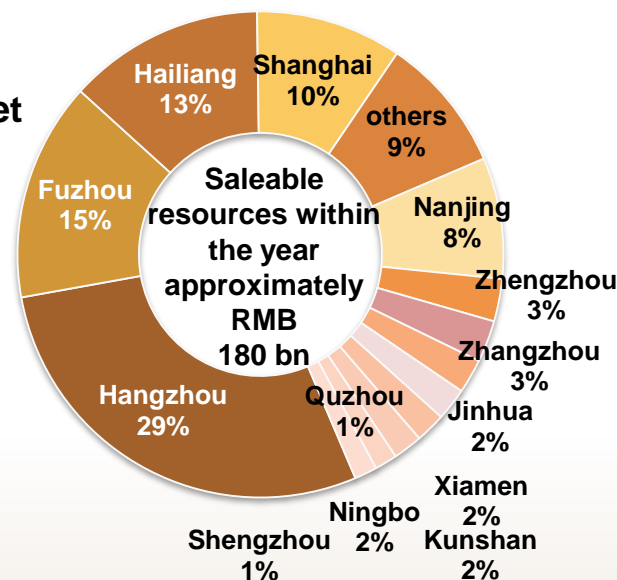
2018 saleable resources

Launched within the year		Saleable resources of the year	Total land bank	Total saleable resources
84 projects		Approximately RMB 180 bn	25.17 mn sq.m.	Approximately RMB 560 bn *
30	54			

Contracted sales in 1H18 (by city)



Saleable resources distribution in 1H18 (by city)



Projects launched within 1H18 values about RMB 70 bn, while projects to be launched in 2H18 values about RMB 110 bn.

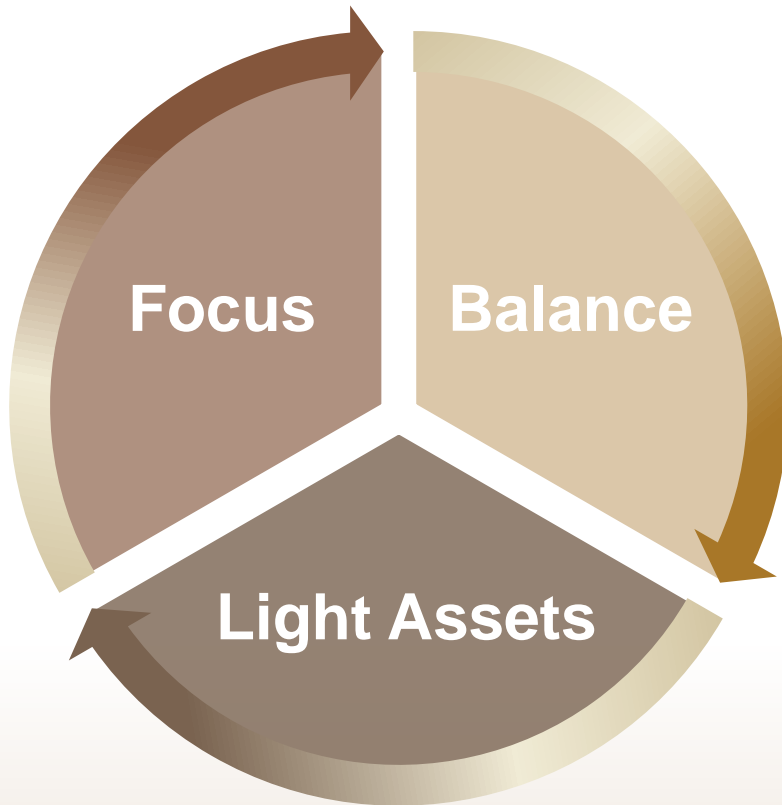


Development Strategy



Presidential Palace

Future development strategy: Focus, balance, and light assets



Focus

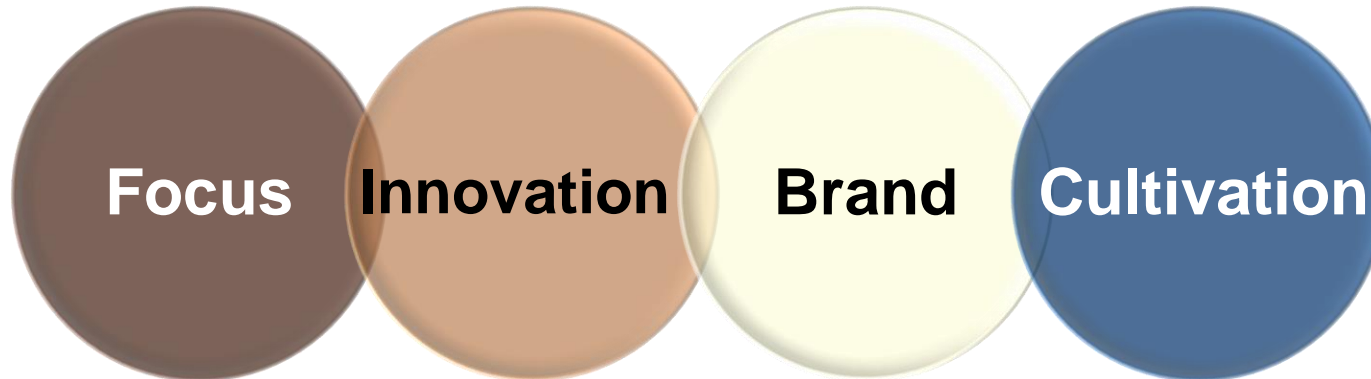
Residentials	Improvement	High quality
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Balance

Corporate level	Balance among scale, profit and leverage
Industry level	Long-term balance between increment and inventory; In the short term focus on increment, while prudently building up its inventory

Light Assets

Collaboration 1.0	Cooperate on projects with complementary mutual advantages
Collaboration 2.0	Equity cooperation with export of management experience



Mid- to high-end residential properties

- Strive to provide high-quality property products and services
- Focus on “mid- to high-end” strategy
- Create benchmark products and improve the cliental experience

Creative construction and innovative product designs

- Appoint world-famous architectural design consultants
- Build creative landmarks that complement the urban environment

Build the brand with heart, and increase profitability via branding

- Implement high-quality development strategy on properties
- Achieve premium sales advantages
- Enhance overall profitability

Participate in more landmark projects

- Adhere to “regional cultivation” strategy to gain market shares and enhance brand awareness
- Develop landmark projects in existing cities and build its image and brand in new markets





Ensure the corporate
to achieve healthy
development under the
premise of balance
and steadiness



Deleverage steadily

- Long-term target of EBITDA/Interest expense ratio > 2x
- Actively manage gearing

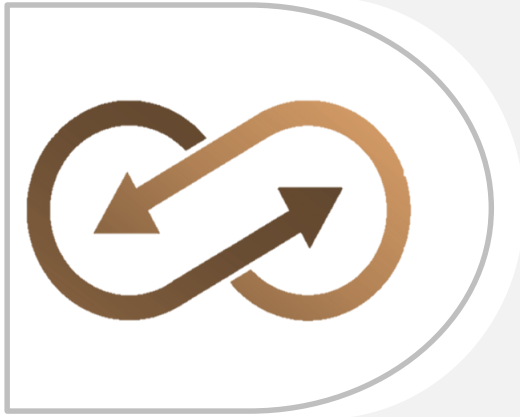
12months Sufficient Liquidity

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



Financial and capital planning

- **Prudential land acquisition:** implement repurchase amount of 30%-50% for land acquisition investment
- Reduce the funding pressure by **joint venture:** adhere to “asset light” cooperation strategy and maintain healthy and balanced financial performance



Collaboration 1.0: Cooperate on projects with complementary mutual advantages

→ Maximize profits through integration and synergy of resources

- Adopt asset-light strategy and cooperate with other top-ranking property developers, such as Vanke, Poly Group, Greenland Group, etc., to co-develop projects and ensure the quality and operational efficiency to be top level
- Maximize the value of capital expenditure by cooperating with peers in land parcel acquisition

(Name not listed in order)



Collaboration 1.0: Equity cooperation to export management experience

→ Achieve win-win situation

- Export Ronshine's strong management and operational advantages through acquiring a certain percentage of equity interest in low cost land parcels owned by other property developers, in order to cut cost, raise selling price and turnover. Thus the company can maximize project yield and achieve a win-win outcome for Ronshine and original owners
- Historical performance stated that the Company successfully reduced financing costs after acquisitions while increasing the average selling prices





Appendix

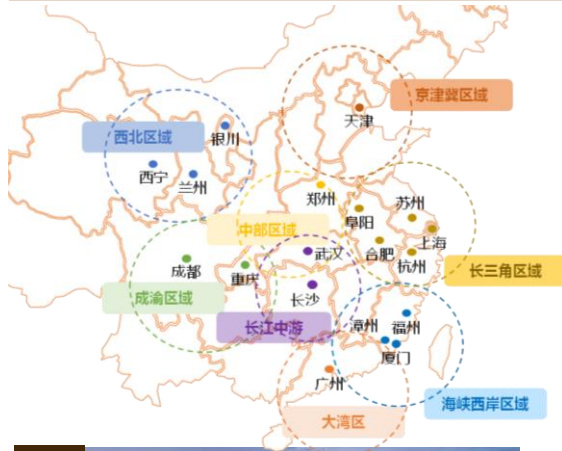
Newly acquired land parcels in 2018 1H

For the six months ended 30 June 2018, newly acquired 14 land parcels

Total GFA was 2.48 million sq.m; attributable GFA was 1.12 million sq.m.; and the average cost was RMB5,383 per sq.m.

No.	City	Project name	Date of acquisition	Site area (sq.m.)	Total GFA (sq.m.)	Total GFA of the owners of the Company interested (sq.m.)	Land cost (RMB million)	Total land cost attributable to the owners of the Company (RMB million)	Average land cost (RMB/sq.m.)
1	Zhengjiang	Jurong 2017-J10-2-02 Lot(句容 2017-J10-2-02号地块)	9-Mar-18	53,873	145,463	26,183	521	94	4,837
2	Hangzhou	Hushu Lot(湖墅地块)	8-Jan-18	14,684	49,995	19,998	1,019	408	31,551
3	Jiaxing	Tongxiang 2017-52 Lot(桐乡 2017-52号地块)	29-Dec-17	62,775	195,908	41,141	485	102	3,219
4	Jiaxing	Haining 2018-004 Lot(海盐字 (2018) 004号地块)	7-Mar-18	53,873	111,019	111,019	570	570	7,200
5	Hangzhou	Xiaoshan 2018-4 Lot(萧政储出 (2018) 4号地块)	29-Jan-18	52,780	95,047	19,009	1,114	223	17,599
6	Ningbo	Jiepai 3# Lot(界牌3#地块)	2-Mar-18	113,857	253,594	53,255	1,020	214	5,599
7	Hangzhou	Xiaoshan 2018-14 Lot(萧政储出 (2018) 14号地块)	17-Apr-18	93,039	250,357	105,400	4,304	1,812	17,134
8	Huzhou	Anji Lot(安吉地块)	12-Jun-18	53,254	113,938	28,371	239	59	2,986
9	Zhengzhou	Xingyang Yijiangnan Lot-2(荥阳市忆江南地块-2)	30-Jan-18	302,573	439,091	439,091	245	245	722
10	Chengdu	Xinjin Lot(新津地块)	28-Mar-18	22,732	80,810	80,810	239	239	4,200
11	Fuyang	Fuyang 2017-33 Lot(阜阳2017-33号地块)	12-Jan-18	77,605	212,704	46,795	303	67	1,696
12	Dongtai	Beihai Bridge Lot(北海大桥地块)	23-Mar-18	55,320	129,628	14,259	275	30	2,761
13	Mengcheng	Mengcheng 2018-6 Lot(蒙城 2018-6号地块)	30-Mar-18	71,359	180,357	59,518	300	99	2,102
14	Zhengzhou	Xingyang Yijiangnan Lot-3(荥阳市忆江南地块-3)	25-Jan-18	80,190	228,831	116,704	89	45	552
Total				1,107,914	2,486,742	1,122,516	10,721	4,127	5,383

Eight product series



Center Series

Ronshine Hongqiao World Centre (Shanghai)



Grade A office property with superb location advantages

House Series

The Royal Palace (Xiaoshan)



Quality community with a deep sense of culture and an ambience of the Oriental

Century Series

Century Summit (Shanghai)



Excellent location and city ancillary resources

Town Series

Halning Luzhong 共印路仲里

路仲博物馆小镇PPP项目正式签约



Contemporary town where industrial pursuits combine with city life

Lan Series

Lan Sky (Hangzhou)



Ideal environmental attributes and landscape resources

Mansion Series

Hangzhou Mansion (Hangzhou)



Classical products with cultural and historical environment

Villa Series

Nice Villa (Fuzhou)



Customized villa products with spacious courtyards

City Series

Twinn Harbour City (Fuzhou)



Sizeable projects with a wide array of product types

Extend national layout and march into Shandong market

Capital contribution in Qingdao Tianye and Qingdao Tianhe

Announcement date	August 21, 2018	
Target	Qingdao Tianhe 51% equity (upon completion of the capital increase)	Qingdao Tianye 51% equity (upon completion of the capital increase)
Cost	RMB262 mn RMB 26.15mn	RMB918 mn RMB459 mn paid
Area	48 thousands sq.m	100 thousands sq.m.
Location	East of Binghai Boulevard of Huangdao District of Qingdao, north of Xuejiadao Jumel toll booth	Lingshan Bay, West Coast New District, Qingdao
Development plan	Residential properties	Commercial, office and residential properties



Qingdao

- Sub-provincial city in Shandong Province
- “Quasi-first-tier city”
- National coastal open city and economic center city
- Located in the West Coast New District., a new district formed by Huangdao District and Jiaonan City. It is also the ninth national-level new district

Land cost

- Overall the supply and demand of land in Qingdao fallen sharply
- The supply and demand basically balanced for the first five months in 2018
- The average land cost rose to RMB 2,905/ sq.m.


Average selling price

- In 1Q18, the ASP was RMB 12,145/ sq.m., up about 25% YOY
- In West Coast New District, ASP of high-rise residential rough house price was approximately RMB15,000-16,000/ sq. m.. With the improvement and maturity of the region and population inflow, higher selling price will be expected

Milestones

Headquartered in Shanghai with nationwide layout

2018:

- China Top22 Real Estate Developers 
- Marched into Changsha, forming eight core city circles
- Credit rating: "AAA" Long term general corporate credit rating

2017:

- China Top26 Real Estate Developers 
- M&A with Hailiang Group, completing nationwide layouts

2016:

- Moved headquarter to Shanghai
- Successful being listed on the Main Board of SEHK, stock code: 3301.HK
- Became a constituent of MSCI Global Small Cap Indexes –China Indexes, and a constituent of the Hang Seng Composite Small Cap Indexes
- Credit rating:
 - ✓ 「AA+」 Long term general corporate credit rating
 - ✓ B+ (Fitch) · B (S&P) · B (Moody's)
- Contracted sales exceeded RMB24.6 billion

Started from Fuzhou

2003: Founded in Fuzhou

2004: First property project: "Rongxin Super Star City"

2006:

- Jointly operate Shiou property with ZhengRo Group to develop "Beyond City"
- **Top 10 Property Developer in Fujian province** 

2016 onward

2013 - 2016

2009 - 2012

2003 - 2008


Expanded to Eastern China

2013: Expanded its layout to Shanghai ("Imperial Villa"), Hangzhou ("Blue Peacock")


2014:

- **Top50 China Real Estate Developer (No. 37 → No. 29)** 
- Contracted sales exceeded RMB80 billion

2015:

- In 2015, ranked No.1 in the Top 20 Domestic Property Developer in Fujian province 
- Contracted sales exceeded RMB11 billion
- Gained AA China domestic credit rating

Marched into Southern Fujian

- **2009:** Obtained land parcel of Show Kingdom, the largest urban renewal project of the year
- **2010:** Entered into Zhangzhou in Southern Fujian ("Lan Garden")
- **2012:** Entered into Xiamen in Southern Fujian ("Ocean City")
- **Awarded Top 100 Domestic Property Developer Stars** 

Consolidated income statements

(RMB mn)	For the six months ended 30 June	
	2018	2017
Revenue	14,288	11,901
Revenue from sales of properties	14,002	11,688
Revenue from construction contracts	148	142
Rental income and income from rendering of hotel services	138	71
Cost of sales	(10,102)	(9,691)
Gross profit	4,186	2,210
Selling and marketing costs	(428)	(197)
Administrative expenses	(621)	(319)
Fair value gains on investment properties	273	42
Fair value gains on the remeasurement of joint ventures	5	-
Other income and other gains	47	18
Operating profit	3,462	1,753
Finance income	135	37
Finance cost	(181)	(20)
Finance income, net	(46)	17
Share of net profit of associates and joint ventures accounted for using the equity method, net	535	270
Profit before income tax	3,951	2,040
Income tax expense	(1,697)	(922)
Profit for the period	2,254	1,118
Profit for the period attributable to owners of the Company	1,524	688
Basic earnings per share (RMB Yuan)	1.02	0.51

Consolidated balance sheet



(RMB '000)	As of 30 June 2018	As of 31 December 2017
Non-current assets		
Property, plant and equipment	1,485,994	1,518,138
Land use rights	456,865	464,407
Investment properties	11,070,787	10,465,400
Prepayments	--	92,729
Intangible assets	8,430	8,485
Investments accounted for using the equity method	7,361,515	6,743,913
Financial assets at fair value through profit or loss	99,731	--
Available-for-sale financial assets	--	42,000
Deferred tax assets	546,238	512,609
	21,029,560	19,847,681
Current assets		
Properties under development	104,246,274	90,900,267
Completed properties held for sale	9,565,882	9,477,128
Amounts due from customers for contract works	-	140,745
Contract assets	329,138	-
Trade and other receivables and prepayments	22,850,937	23,720,226
Amounts due from related parties	5,580,251	3,971,790
Prepaid taxation	2,375,619	1,604,331
Available-for-sale financial assets	-	16,959
Cash and bank balances	20,307,671	20,517,148
	165,255,772	150,348,594
Total assets	186,285,332	170,196,275
Share capital	14	13
Share premium	4,399,218	3,506,038
Other reserves	8,254,312	6,718,226
Capital and reserves attributable to owners of the Company	12,653,544	10,224,277
Non-controlling interests	18,687,033	17,794,795
Perpetual Capital Instruments	1,744,815	2,741,981
Total equity	33,085,392	30,761,053
Non-current liabilities		
Borrowings	45,572,519	47,609,990
Deferred tax liabilities	3,031,798	3,041,401
	48,604,317	50,651,391
Current liabilities		
Borrowings	21,053,843	21,843,620
Contract liabilities	55,326,555	-
Trade and other payables	21,778,816	21,594,588
Amounts due to related parties	2,293,673	1,354,824
Pre-sale proceeds received from customers	-	41,244,149
Current tax liabilities	4,142,736	2,746,650
	104,595,623	88,783,831
Total liabilities	153,199,940	139,435,222
Total equity and liabilities	186,285,332	170,196,275

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