

2018 Annual Results



品質地產領跑者美好生活服務商



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2018 Results Highlights





RMB100bn+ contracted sales	 Achieved contracted sales¹ of RMB121.9bn, up 73% YoY, exceeding the full year target Contracted sales area amounted to c.5.6 million sqm, up 136% YoY
Steadily deleveraging	 Net gearing ratio² has significantly lowered from 159% as of end-2017 to 105% as of end-2018 Liability to asset ratio³ has remained to be at a healthy level of 51%
Profitability growth	 Gross profit: RMB8.1bn, up 61% YoY; adjusted gross margin⁴ of 29% Core net profit attributable to the owners of the Company⁵: RMB2.5bn, up 116% YoY
First dividend declaration	 First declaration of dividend payment of 0.365 HKD/share

Notes:

- 1 Contracted sales include sales amount from Joint Ventures and Associates
- 2 Net gearing ratio = (total borrowings restricted cash cash and cash equivalents term deposits) / total equity

3 Liability to asset ratio = (total liabilities - pre-sale proceeds received from customers - contract liabilities) / total asset; pre-sale proceeds received from customers has been classified into contract liabilities according to the IFRS standard implemented on 1 January 2018

4 Excludes the effect of Hailiang acquisition

5 Core net profit attributable to the owners of the Company = net profit attributable to the owners of the Company - fair value of investment properties after deferred corporate income tax + net foreign exchange losses - revaluated gains from transferring shares of JV subsidiaries + expenses from equity settled share options

2018 Results Highlights



Industry leader	 Ranked Top 25 China Real Estate Developers by contracted sales¹ Awarded #21 among 2019 Top 500 China Real Estate Developers and Top 5 for the fastest growing developers²
Credit upgrade	 In June 2018, CCXI credit rating agency affirmed the corporate credit rating to the highest level of "AAA", with stable outlook In August 2018, Moody's and S&P upgraded the Company's ratings to stable outlook
Cultivation	 Among the eight core city circles, first-tier and top second-tier cities attributed 80% of the estimated market value of land bank and 75% of contracted sales in 2018 Continue to grow at strategic cities, achieving contracted sales of RMB40.3bn, RMB21.9bn, RMB11.9bn in Hangzhou, Shanghai and Fuzhou respectively in 2018
Quality first	 Quality and value pursuit has generated high profit. Ronshine is ranked #1 by its 38.5% ASP premium (to surrounding projects) among Top 50 property developers by sales³

• Average selling price is at industry leading level of RMB21,672 per sqm

Notes:

- 1 According to 2018 China's Top 200 Developers by CRIC
- 2 China Real Estate Association, E-House Real Estate Research Institute
- 3 According to Hexun.com



Financial Performance



Growth capabilities





Contracted sales excluding sales amount from Joint Ventures and Associates
 Contracted sales including sales amount from Joint Ventures and Associates

Total assets







Notes:

1 2015 and 2016 contracted sales including sales amount from Joint Ventures and Associates are from CRIC stats

2 CAGR of 2015-2018 contracted sales excluding sales amount from Joint Ventures and Associates

Profitability





Profit for the year and margin





2016





Notes:

2015

1 Core net profit attributable to the owners of the Company = net profit attributable to the owners of the Company - fair value of investment properties after deferred corporate income tax + net foreign exchange losses - revaluated gains from transferring shares of JV subsidiaries + expenses from equity settled share options

2018

2 EBITDA = profit before tax + net finance income / (cost) + depreciation + amortization of intangible assets

2017

Leverage





Debt to adjusted EBITDA²





Notes:

- 1 Net gearing ratio = (total borrowings restricted cash cash and cash equivalents term deposits) / total equity
- 2 Adjusted EBITDA = profit before tax + net finance income / (cost) + depreciation + amortization of intangible assets + capitalised interest
- 3 Liability to asset ratio = (total liabilities pre-sale proceeds received from customers contract liabilities) / total asset; pre-sale proceeds received from customers
- has been classified into contract liabilities according to the IFRS standard implemented on 1 January 2018
- 4 Debt to asset ratio = total debt / total asset





Notes:

1 US\$ denominated debt amounts to US\$277million, equaling to RMB1.90bn (US\$:RMB=1:6.8657, as of 31 December 2018)

Liquidity





Credit facilities

As of 31 Dec 2018, total credit facilities exceed RMB140bn; unused credit facilities exceeds RMB85bn, among which 80% is bank facilities



Cash to short-term debt ratio²



Interest coverage ratio³



Notes:

1 Cash and cash balance includes restricted cash and term deposits

2 Cash to short-term debt =cash and cash balance / short-term debt

3 Interest coverage ratio = (profit before tax + net finance cost / (income) + capitalised interest) / (net finance cost / (income) + capitalised interest)



Business Operation



Operational highlights



1. Well-defined strategy and geographic footprint

- Enhance presence in the Yangtze River Delta and strategically expand into the capital cities of the Central and Western provinces
- Maintain dominant land bank ratio from first-tier and strong second-tier cities
- Accurately grasp the real estate cycle in China

2. Exceptional product development capability

- Focus on mid- to high-end boutique projects
- Extend its extraordinary performance in Hangzhou, the main battlefield of quality realestate projects in China to the rest of the country

3. Industry leading sales growth rate

- CAGR of 85% in 2015-18¹
- Expected to achieve solid growth in 2019-2020





4. Quality & sufficient land bank

- Sufficient land bank in core strategic cities
- Total land bank amounts to 25.42m sqm
- Over 80% of the land bank located in first-tier and strong second-tier cities

Note:

1 CAGR of 2015-2018 contracted sales excluding sales amount from Joint Ventures and Associates



Industry-leading sales growth rate





Contracted sales including sales amount from Joint Ventures and Associates

Average selling price



(RMB/sqm)



(RMB/sqm)



Notes:

1 2015 and 2016 contracted sales including sales amount from Joint Ventures and Associates are from CRIC stats

2 CAGR of 2015-2018 contracted sales excluding sales amount from Joint Ventures and Associates

3 CRIC Research

Leading contracted sales



Contracted sales







Note:

1 2017 contracted sales excludes contracted sales of Joint Ventures and Associates

High-quality recognized sales





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Quality and sufficient land bank



More than 80% of estimated market value of land bank is located at the premium location of Tier 1 and 2 cities in China. In 2018, the Company has expanded into 6 cities including Qingdao, Jiaxing, Huzhou, etc. with 24 newly acquired land parcels



Well-defined strategy and geographic footprint: enhancing presence 前 the Yangtze River Delta Area and the West Coast Economic Zone Rowshine Child

	The Yangtze River Delta	West Coast Economic Zone
Eight Core City Circles As of 31 Dec 2018 ¹ Penetrated 39 cities with 154 projects ¹ Total GFA of land bank of c.25.42m sqm ¹ Total GFA of attributable land bank of c.12.92m sqm ¹	 Attributable land bank of c.5.55m sqm Representing 43.0% of land bank 90 projects and 24 cities: Shanghai, Hangzhou, Nanjing, Ningbo, Jinhua, Shaoxing, Nantong, Suzhou, Quzhou, Zhoushan, Hefei, Bengbu, Shengzhou, Fenghua, Shaoxing, Jiaxing, Kunshan, etc. 	 Attributable land bank of 4.09m sqm Representing 31.7% of land bank 37 projects and 5 cities: Fuzhou, Xiamen, Zhangzhou, Longyan, Putian
	 Northwest Attributable land bank of c.0.80m sqm Representing 6.2% of land bank 13 projects and 3 cities: Xi'an, Lanzhou, Yinchuan 	 Central China Attributable land bank of c.1.73m sqm Representing 13.4% of land bank 7 projects and 2 cities: Zhengzhou Fuyang
西宁 当州 Northwest 西安 成都 重庆 Chengdu and Chongqing City Cluster 大沙 大沙 大沙 大沙 大沙 大沙 大沙 大沙 大沙 大沙	 The Chengdu and Chongqing City Cluster Attributable land bank of c.0.37m sqm Representing 2.8% of land bank 3 projects and 2 cities: Chengdu, Chongqing 	 Beijing-Tianjin-Hebei Region Attributable land bank of c.0.25m sqm Representing 1.9% of land bank 2 projects and 1 city: Tianjin
Central Yangtze River Area 州 龙岩 ●福州 ● 漳州 ● 莆 West Coast Economic Zone ● 厦门 广州 ● The Greater Bay Area	 The Greater Bay Area Attributable land bank of c.35k sqm Representing 0.3% of land bank 1 project and 1 city: Guangzhou 	 East China Region Attributable land bank of c.0.10m sqm Representing 0.8% of land bank 2 projects and 1 city: Qingdao

Note:

Well-defined strategy and geographic footprint: Focus on highly efficient cities



Focus on core Tier 1 & strong Tier 2 cities

Total land bank of 25.42 million sqm as of 31 Dec 2018 *Tier 1 and 2 cities*

Value of Saleable resources accounted for 80% of GFA

Average selling price

- ••• RMB21,672 / sqm
 - Top-ranked among Chinese developers

Projects in key cities

Nanjing: 5 projects

Shanghai: 12 projects

Hangzhou: 27 projects

Fuzhou: 24 projects





2018, in the Yangtze River Delta achieved: Contracted sales: RMB80.2 billion Newly acquired land parcels: 15 parcels in total with a total GFA of 2.42 million sqm

expressway links

5

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12

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Well-defined strategy and geographic footprint: Expanded into Shandong Province



Investment in Qingdao Tianye and Qingdao Tianhe					
Announcement date	g 2018				
Target	Qingdao Tianhe 51% equity (upon completion of capital increase)	Qingdao Tianye 51% equity (upon completion of capital increase)			
Consideration	RMB262m	RMB918m			
Site area	48,100 sqm	100,000 sqm			



New property: The Ocean of Stars (海月星湾)

- The Ocean of Stars, jointly developed by Ronshine China and West Coast Development Group (西海岸发展集团, controlled by Qingdao SASAC), made its debut in Qingdao in Nov 2018
- The Ocean of Stars is the first work of Ronshine in Qingdao. The project is a coastal complex in the New Bay Area of Qingdao, located by Lingshan Bay with access to two subway lines. It has a total site area of c.130,000 sqm and a GFA of c.400,000 sqm
- Embracing the concept of "urban suture", Ronshine aims to build a coastal community centered around The Ocean of Stars and a promising landmark in the new central area of 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

Qingdao

Well-defined strategy and regional presence: Establish presence in provincial capitals in central and western regions





- Acquired 55% equity in each of Ningbo Hailiang and Anhui Hailiang in July 2017 to boost presence in provincial capitals and peripheral cities in central and western China
- In February 2018, Ronshine acquired Zhengzhou Qinghua Garden for RMB802m, attaining land use rights over four land parcels in Zhengzhou, Henan
- In June 2018, Ronshine has debuted its four projects in Zhengzhou, including Cheng Shi Zhi Chuang (城市之窗), Ao Ti Shi Ji (奥体世纪), Lang Yue (郎悦-学院 府) and The Riverside Mansion (江湾城)
- The Chengdu-Chongqing City Cluster: 3 projects in Chengdu and Chongqing with a total GFA of land bank amounting to c.474,100 sqm
- Central area: 6 projects in Zhengzhou with a total GFA of land bank amounting to c.2.18m sqm
- Western region: 13 projects in Xi'an, Lanzhou, Xining and Yinchuan with a total GFA of land bank amounting to c.2.31m sqm

	Summary of Zhengzhou Acquisition	Summary of Hailiang Acquisition
Announcement date	9 Feb 2018	27 Jul 2017
Acquisition target	Zhengzhou Qinghua Garden Real Estate Development Co., Ltd. (郑州清华园房地产开发有限公司)	55% equity in each of Ningbo Hailiang Real Estate Investment Co., Ltd. (宁波海亮房地产投资有限公司) and Anhui Hailiang Real Estate Investment Co., Ltd. (安徽海亮房地产有限公司)
Transaction consideration	RMB802m	RMB2,897m
Site area	29.53k sqm	Over 5m sqm





TOP10 ³ of 2018 Affordable Luxury Boutique Series 融信世纪系产品

e TOP10 ⁴ of Brand Value of China Real Estate Residential Projects 融信·海月江潮

2018 China Real Estate Outstanding Brand Projects ⁵ 融信府 China Real Estate Design Awards 2017-2018 - China Excellence⁶ 融信·白宫、融信·有墅、融信·萧山公馆、 融信保利·创世纪,、融信观河盛世府(融 信·嵊州创世纪))

Develop quality properties in Hangzhou



Hangzhou as a strategic market:

2018 Contracted sales	RMB40.3bn
2018 ranking of contracted sales ²	#2
2018 unit price of contracted sales	RMB40,671 per sqm
2018 year-end attributable land bank	c.1.53m sqm
2018 year-end No. of projects	27

Notes:

- 1 FG Consulting
- 2 CRIC
- 3 Leju Finance
- 4 Yi Han Zhi Ku ("亿翰智库")
- 5 China Real Estate Association
- 6 China Real Estate architect website ("中国房地产建筑师网")

Saleable resources in 2019





The value of the saleable resources in 2018 is c.RMB150bn and the value of the saleable resources in 2019 is c.RMB200bn



Development Strategies







Key strategies: focused operation



Focused on Tier 1 & 2 cities with footprint expanded across eight core city circles

Presence established across 39 cities with a total of 154 projects; Total land reserve of approximately 25.42m sqm; Attributable land reserve of approximately 12.92m sqm



Continued efforts to develop quality and mid to highend products with a focus on high-quality residential properties for improvement of living conditions

Satisfying needs through diversified products across urban redevelopment, residential, hotel, and urban complex projects





Urban redevelopment: (Fuzhou: Hai Yue Jiang Chao)

Residential property: (Hangzhou: Flow Era)



Hotel: (Hualuxe Xiamen-Haicang)

City complex: (Shanghai Hongqiao World Center)

Key strategies: balanced development A融信中国



Steady deleveraging

- Long-term targeted Adj.EBITDA / total interest expense of above 2x
- Proactive management of the leverage level

2 months

Sufficient liquidity

• Minimum cash balance should be sufficient to cover basic operating needs for the next 12 months



Financial and capital planning

- **Prudent land acquisition:** use 30%-50% of received sales proceeds for land acquisition
- Mitigate funding pressure through **joint development:** adhere to the strategy of assetlight operation and joint development to ensure a healthy and balanced financial profile

Ensure sound and all balanced development

Hai Yue Jiang Chao| Fuzhou

Key strategies: asset-light operation



Alliance with leading industry players 1.0: Project cooperation backed by complementary advantages → Maximize project profits through shared resources

- Adhering to the asset-light operation strategy, the Company works with Vanke, Poly, Greenland and other tier-one developers to jointly acquire land and develop projects to ensure industry-leading project quality and operational efficiency
- Alliance with leading industry players to jointly acquire land to realize maximized value with limited capital





Alliance with leading industry players 2.0: Sharing management expertise to achieve win-win

- Maximize project profits and achieve mutual benefit and win-win results for original shareholders and Ronshine through acquisition of interests in lowpriced land previously acquired by other developers, sharing of Ronshine's management and operational expertise, reduced costs, increased selling prices and improved turnover
- The Company has a proven track record of successfully realizing lower financing costs and higher ASP for acquired projects

















Appendix



Newly acquired land parcels in 2018



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During 2018, there were a total of 24 newly acquired land parcels with a total GFA of 4,775,100 sqm and attributable GFA of 1,960,000 sqm. The average cost of land parcels acquired was approximately RMB5,183 per sqm

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No.	Location	Project	Site area (sqm)	Total GFA (sqm)	Total GFA attributable to the owners of the Company (sqm)	Land cost (RMB million)	Total land cost attributable to the owners of the Company (RMB million)	Average land cost (RMB/sqm)
1	Zhenjiang	Jurong 2017-J10-2-02 Lot	53,873	145,463	22,779	521	82	4,837
2	Hangzhou	Hushu Lot	14,684	49,995	17,398	1,019	355	31,551
3	Jiaxing	Tongxiang 2017-52 Lot	62,775	195,908	35,789	485	89	3,219
4	Jiaxing	Haining 2018-004 Lot	53,873	111,019	96,587	570	496	7,200
5	Hangzhou	Xiaoshan 2018-4 Lot	52,780	95,047	16,538	1,114	194	8,442
6	Ningbo	Jiepei 3# Lot	113,857	253,594	53,255	1,020	214	5,599
7	Hangzhou	Xiaoshan 2018-14 Lot	93,039	362,336	273,201	4,304	3,245	17,134
	Huzhou	Anji Lot	53,254	113,938	24,679	239	52	2,986
9	Zhengzhou	Xingvang Yijiangnan Lot-2	302,573	441,400	384,018	235	213	722
 	Chengdu	Xingyang Tijanghan Lot-2	22,732	80,810	70,305	245	208	4,200
10		Fuyang 2017-33 Lot	77,605	219,352	33,587	303	46	1,696
	Fuyang			,				
12	Dongtai	Beihai Bridge Lot	55,320	132,833	18,265	275	38	2,761
13	Mengcheng	Mengcheng 2018-6 Lot	71,359	180,357	41,424	300	69	2,102
14	Zhengzhou	Xingyang Yijiangnan Lot-3	80,190	228,831	201,120	89	78	552
15	Qingdao	Haiyue Xingwan (Qingdao West Coast Centre)	100,705	422,259	100,075	882	209	3,504
16	Fuzhou	Helin E05 Lot	65,666	183,995	9,200	2,854	143	21,731
17	Haining	Haituzi 18130 Lot (Haining Inclined Bridge)	44,887	143,618	143,618	442	442	3,939
18	Fuyang	Shangjun (Fuyang 78 Lot)	102,494	269,298	38,524	371	53	1,721
19	Shanghai	Yangpu District Pingliang Community 02B1-06 Lot	16,112	65,091	9,894	1,031	157	25,593
20	Fuzhou	Fuzhou Jinan Huanxi Luohan Village Guihu Zone Lot 2017-18	77,113	158,846	7,942	889	44	7,687
21	Xi'an	Hailiang Yuzhen	27,695	104,948	34,633	199	66	2,573
22	Hangzhou	Dingqiao Danyuan R21-05 Lot	23,772	80,379	34,965	979	426	17,162
23	Bengbu	Bengbu Golden Times	97,022	292,842	61,795	470	99	1,933
24	Zhengzhou	Zhengzhou Delan Lot	196,121	442,962	225,911	230	118	520
		Total	1,859,501	4,775,121	1,955,501	19,069	7,134	

Five major product series





Lan Series

Ideal environmental attributes and landscape resources





Center Series

Sizeable projects with a wide array of product types

Milestones



Nationwide presence established with a strong foothold in Shanghai		
 Since 2018: Ranked 21nd among China's property developers¹ 		Expansion to East China to drive stronger growth
 Presence established across the eight core city circles with expansion into Qingdao and further business growth in the Yangtze River Delta 	Since 2016	2013: Expanded into Shanghai ("Imperial Villa") and
 Credit rating: granted long-term corporate credit rating of AAA; research coverage initiated by Citi and DB 		Hangzhou ("Blue Peacock") 2014:
 2017: Ranked 26th among China's property developers Alliance with Hailiang Group to quickly establish 		 Ranked among China's Top 50 Property Developers (No. 37 → No. 29) Contracted sales exceeding RMB8bn
 nationwide presence leveraging the combined strength 2016: Headquarters relocated to Shanghai 	2013 - 2016	 2015: Ranked No. 1 among Top 20 Property Developers in Fujian
 Listed on the main board of the HKEx with the stock code of 3301.HK Included in MSCI and HSI Credit rating: 		 Contracted sales exceeding RMB11bn Granted the domestic credit rating of AA
 ✓ Long-term corporate credit rating of AA+ ✓ B+ (Fitch), B (S&P), B (Moody's) Contracted sales exceeding RMB24.6bn 	2009 - 2012 🔍	Expansion to southern Fujian
Presence established in Fuzhou, the benchmark city in the Company's business development		2009: Won the bid for the Show Kingdom Lot, the largest urban redevelopment project of the year
2003: Founded in Fuzhou 2004: "Rongxin The No.1 City", the Company's first property development project		 2010: Expanded to Zhangzhou in southern Fujian ("Lan Garden") 2012: Expanded to Xiamen in southern Fujian ("Ocean City")
 2006: Co-developed "Show · Beyond Life" with Zhenro Group Ranked among Top 10 Property Developers in Fujian 	2003 - 2008	Star enterprise among China's Top 100 Property Developers

Consolidated income statement



	12 months ended 31 December	
(RMB 000')	2018	2017
Income	34,366,500	30,341,404
Proceeds from sale of properties	33,579,819	29,679,822
Income from construction contracts	650,637	559,570
Rental income and income generated from provision of hotel services	136,044	102,012
Cost of sales	(26,301,557)	(25,316,550)
Gross profit	8,064,943	5,024,854
Selling and marketing costs	(1,137,009)	(818,513)
Administrative expenses	(1,341,193)	(876,349)
Fair value gains on investment properties	336,643	1,108,095
Other income and other gains	123,463	45,521
Operating profit	6,046,847	4,483,608
Finance income	243,063	247,660
Finance costs	(534,943)	(24,629)
Finance income - net	(291,880)	223,031
Share of net profit of associates and joint ventures accounted for using the equity method	902,681	283,100
Profit before income tax	6,657,648	4,989,739
Income tax expenses	(3,186,122)	(2,343,491)
Profit for the period	3,471,526	2,646,248
Profit for the period attributable to owners of the Company	2,149,660	1,679,521
Basic EPS (RMB)	1.38	1.22

Consolidated balance sheet



(RMB '000)	12 months ended 31 Decer	mber
(RMB 000)	2018	2017
Non-current assets		
Property, plant and equipment	1,447,648	1,518,138
Land use rights	449,296	464,407
Investment properties	12,031,700	10,465,400
Prepayments		92,729
Intangible assets	7,516	8,485
Investments accounted for using the equity method	7,697,952	6,743,913
Financial assets at fair value through profit or loss	802,087	-
Available-for-sale financial assets		42,000
Deferred tax assets	539,127	512,609
Total non-current assets	22,975,326	19,847,681
Current assets		
Properties under development	116,692,069	90,900,267
Completed properties held for sale	8,806,284	9,477,128
Amounts due from customers for contract works	-	140,745
Contract assets	530,514	140,140
Trade and other receivables and prepayments	18,482,121	23,720,226
Amounts due from related parties	8,359,546	3,971,790
Prepaid taxation	2,602,357	1,604,331
	2,002,337	16,959
Available-for-sale financial assets	-	20,517,148
Cash and bank balances	24,995,661	
Total current assets Total assets	180,468,558 203,443,878	150,348,594 170,196,275
	203,443,010	170,130,275
Non-current liabilities		17 000 000
Borrowings	37,709,817	47,609,990
Deferred tax liabilities	2,445,271	3,041,401
Total non-current liabilities	40,155,088	50,651,391
Current liabilities		
Borrowings	24,823,017	21,843,620
Contract liabilities	63,962,973	-
Trade and other payables	28,338,602	21,594,588
Amounts due to related parties	5,478,112	1,354,824
Pre-sale proceeds received from customers		41,244,149
Current tax liabilities	5,067,728	2,746,650
Total current liabilities	127,670,432	88,783,831
Total liabilities	167,825,520	139,435,222
Share capital	14	13
Share premium	4,423,556	3,506,038
Other reserves	8,331,258	6,718,226
Capital and reserves attributable to the owners of the Company	12,754,828	10,224,277
Minority Interests	21,915,398	17,794,795
Perpetual Capital Instruments	948,132	2,741,981
Total equity	35,618,358	30,761,053
Total equity and liabilities	203,443,878	170,196,275

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