

2021 INTERIM REPORT PRESENTATION

SUSTAINABLE GROWTH THROUGH COMMITMENT TO EXCELLENCE



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1. Results Review

Increasing Contracted Sales

- ▶ Contracted sales: RMB **83bn**
Up **37%** yoy
Achieved **52%** of annual target
- ▶ Sell-through rate of **72%**
Cash collection rate of **84%**
- ▶ **71%** from Yangtze River Delta
ASP: RMB **20,564** per sqm

Consistently Delivering Revenue

- ▶ Revenue: RMB **21.7bn**
Up **3%** yoy
- ▶ Gross profit: RMB **2.2bn**
Gross margin: **10%**
- ▶ Net profit: RMB **1.0bn**
Attributable net profit: RMB **0.7bn**

Optimized Debt Structure

- ▶ Three Red Line: All **Green**
 - ✓ Net gearing: **75%**
 - ✓ Debt to asset ratio¹: **69.7%**
 - ✓ Cash to short-term debt²: **109%**
- ▶ Average financing cost: **6.52%**
- ▶ Cash balance: RMB **32.2bn**, up **8%**
Unutilized credit facilities: RMB **108.9bn**

Note 1: Debt to asset ratio after excluding contracted liabilities = (total liabilities - contract liabilities)/(total assets - contract liabilities)

Note 2: Cash to short-term debt = (cash-restricted cash) / short-term debt

Adequate Land Bank

- ▶ Newly acquired¹: **5.74mn** sqm
610k sqm from renewal projects
Prudent land acquisition strategy in 2nd half of this year
- ▶ Total land bank¹: **31.62mn** m²
Average land cost²: RMB **8,372**/m²
- ▶ **82%**¹ from tier1&2 cities
67%³ from Yangtze River Delta

Enhanced Operation Efficiency

- ▶ Focus on improving development efficiency & cash collection
Avg. period from land acquisition to sales launch: **6-7 months**
- ▶ **Digital** Management enhances efficiency
Approval process efficiency increased by **30%**
- ▶ High quality + environment friendly
Completed first **Green Finance Framework** report

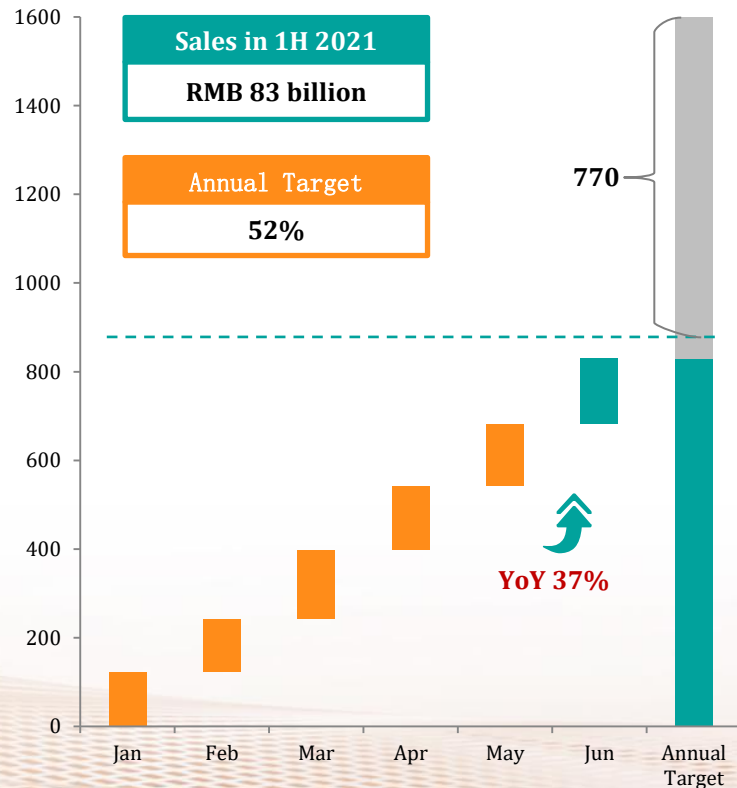
Sound Communication

- ▶ Covered by nearly **20** sell-sides
Offshore ratings up to **BB**-⁴
Onshore ratings are all **AAA**⁵
- ▶ Ranked **3rd** in comprehensive development⁶
“**Best ESG**” Award⁷
- ▶ Ronshine Service **listed**, community service upgraded
Scored **89%** in customers satisfaction, approaching industry benchmark level

Note1. based on gross floor area Note2. average land cost = land cost / capacity area Note3. base on attributable land cost Note4. Fitch Ratings Note5. CCSI\ CSCI Pengyuan\ Golden Credit Rating
Note6. from 2021 Top 500 Property Developers in China Note7. from Golden HK Stocks

Deep Cultivation Strategy Promotes Sales

(RMB 100 million)



High-quality Earns Market Recognition

- 👍 • **Shanghai Parallel Impression:** Ranking **2nd** in terms of sales units in Shanghai
- 👍 • **Fuzhou Haina Xinchao:** Ranking **2nd** in terms of sales units in Fuzhou¹
- 👍 • **Lianyungang Mansion:** The lottery numbers recorded more than **9 times** coverage on the second sales launch
- 👍 • **Suzhou Tiancheng:** Ranked **3rd** in terms of sales value, area and units in Xiangcheng District in Suzhou¹

Shanghai • Parallel Impression



Fuzhou • Haina Xinchao



Lianyungang • Mansion



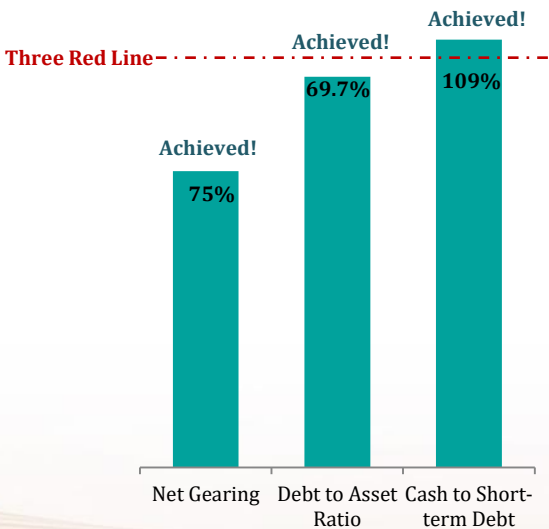
Suzhou • Tiancheng



Note1.from CRIC

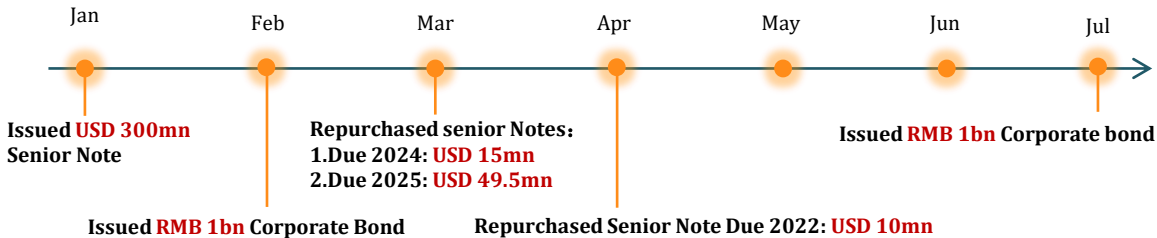
Three Red Line Keeps All Green!

	2020	1H 2021
Net Gearing:	83%	75%
Debt to asset ratio ¹ :	69.9%	69.7%
Cash to Short-term Debt:	108%	109%



Note 1. Debt to asset ratio after excluding contract liabilities

Proactive Capital Management



Ronshine China proactively establishes a good relationship with capital market, ensures smooth onshore & offshore financing channels, takes necessary actions in secondary markets, and keeps good communication with rating companies.

- 1. Smooth onshore&offshore financing channels: Issued two corporate bonds both in RMB 1bn, and one senior note in USD 300mn.
- 2. Repurchases represent self-confidence: Several repurchases of senior notes amount to USD 74.5mn cumulatively, proving the company's excellent financial strength.
- 3. High rating level: Maintaining good communications with rating companies, onshore ratings are all AAA and offshore ratings are up to BB-.

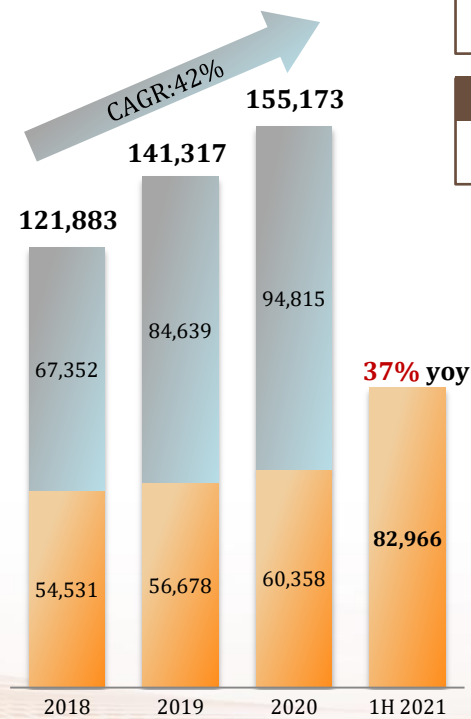
Offshore	Fitch: BB-	Moody: B1	S&P: B+
Onshore	CCXI AAA	CSCI Pengyuan AAA	Golden Credit Rating AAA

2. Business Operation

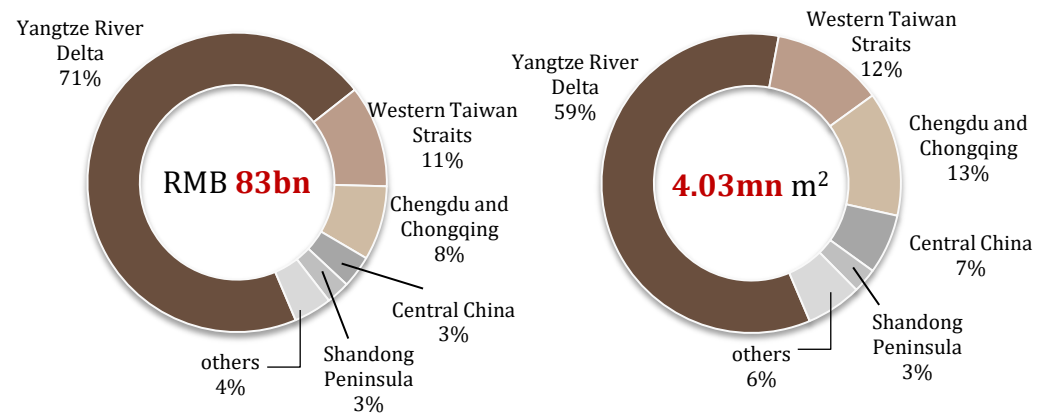
Contracted Sales¹

(RMB mn)

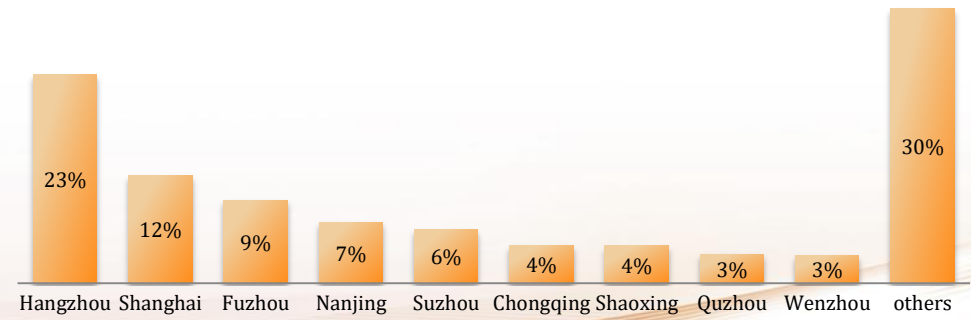
Sell-through
72%
Cash Collection
84%



Contracted Sales Breakdown by Region



Contracted Sales Breakdown by City

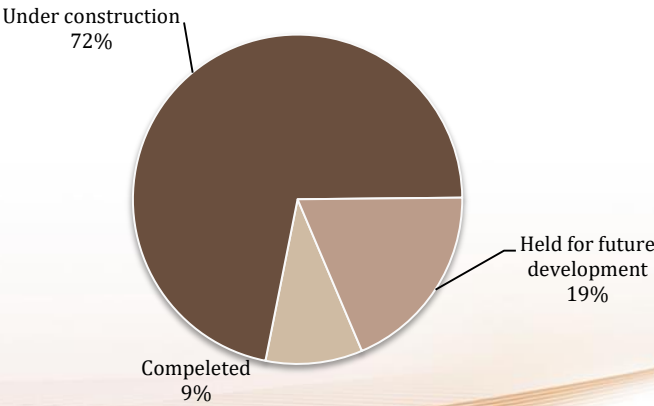
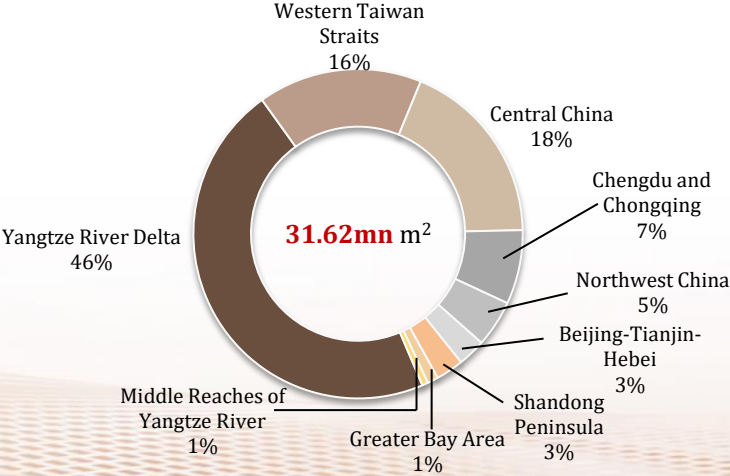


1. Contracted sales include sales from JVs and associates

- Approx. **82%** of the land reserve is located in the prime locations in tier 1&2 cities in China, covering **54** cities and **282** projects
- Medium & high end product and city positioning provide long-term competitiveness and strong selling ability.

Total Land Bank
31.62mn m ²
Attributable Land Bank
16.11mn m ²
Average Land Cost
RMB 8,372/m ²

Region	Major Cities
Yangtze River Delta	Hangzhou, Shanghai, Nanjing, Suzhou, Fuyang, Shaoxing, Huzhou, Wenzhou, etc.
Western Taiwan Straits	Fuzhou, Zhangzhou, Putian, Xiamen
Central China	Zhengzhou, Taiyuan
Chengdu and Chongqing	Chongqing, Chengdu, Mianyang, Luzhou, Dazhou, Neijiang
others	Xi'an, Qingdao, Lanzhou, Tianjing, Jiangmen, Baoding, etc.

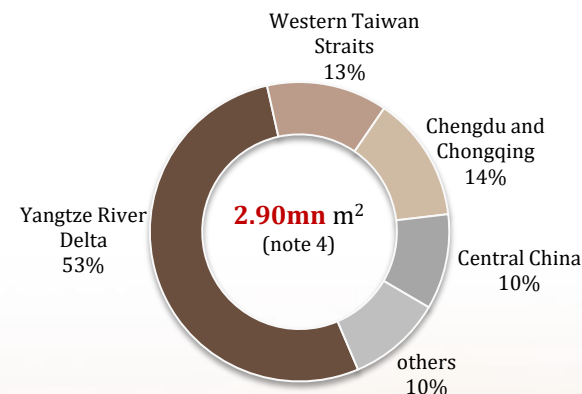
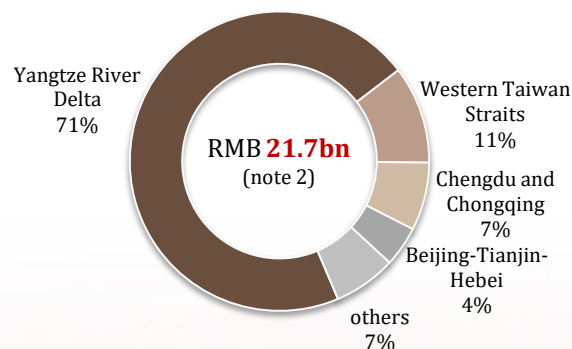


Land Acquisitions Offering More Growth Potential

39 land acquisitions were made in 1H 2021, accounting for **RMB 46.9 bn** and **5.74mn m²**, whose average land cost is RMB **11,132/m²**(note 1)

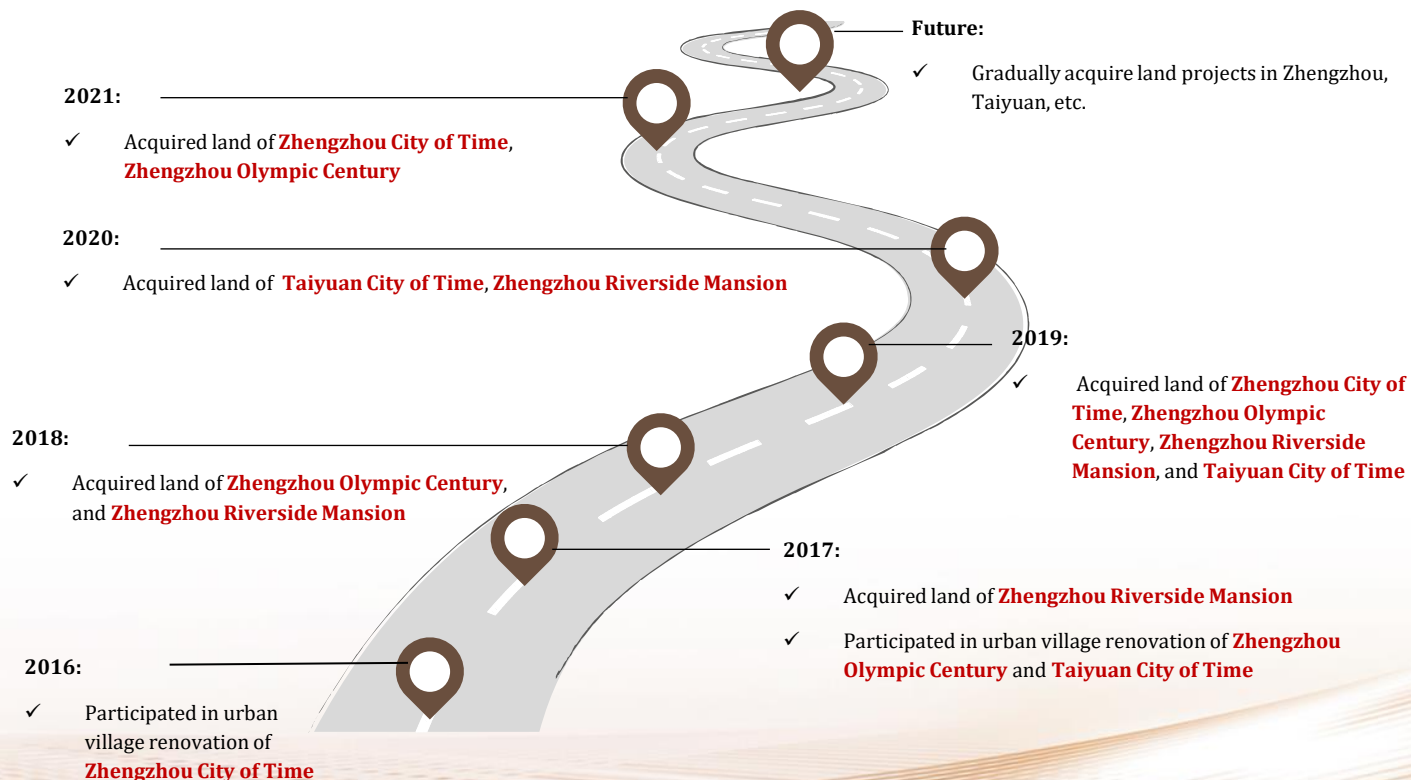
- **71%**(note 2) and **11%**(note 2) is from Yangtze River Delta and West Coast of Straits, which highly recognized by the company
- **86%**(note 2) is from tie1-tier2 cities, keeping deepening “1+N” layout
- Newly acquired **2** parcels from renewal project, accounting for **610k m²** and average cost is RMB **2,870/m²**(note 1)

Newly Acquired Projects	Attributable Land Cost	Attributable GFA	Attributable Ratio
39	RMB 21.7bn	2.9mn m ²	46%(note 3)



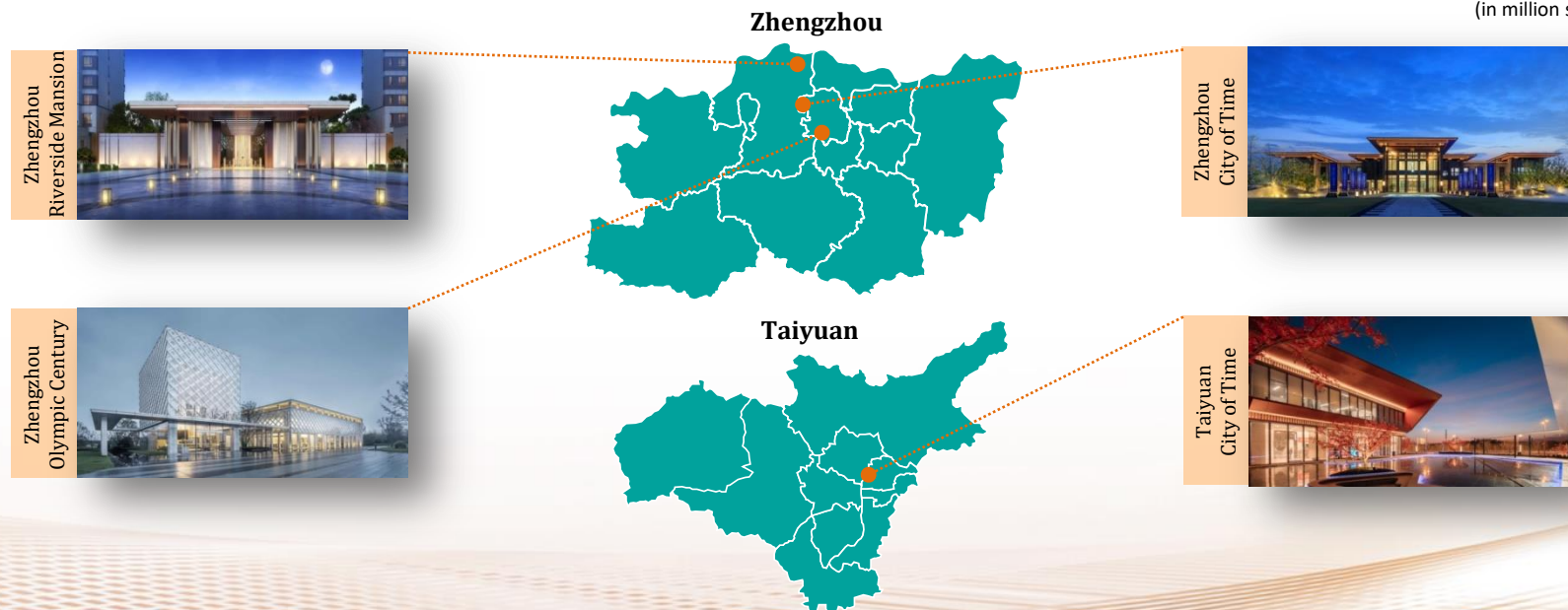
Note1. average land cost = land cost / capacity area Note2. base on attributable land cost Note3. base on land cost Note4. attributable GFA

Project Milestone



City	Project Name	Expected Total GFA	Year of Initial Acquisition	Acquired GFA Cumulatively	To Be Acquired in the Future
Zhengzhou	Olympic Century	Approx. 1.65	2018	1.11	Approx. 0.54
	Riverside Mansion	Approx. 2.70	2017	2.37	Approx. 0.33
	City of Time	Approx. 2.00	2019	0.88	Approx. 1.12
Taiyuan	City of Time	Approx. 3.41	2019	1.44	Approx. 1.97
Total		Approx. 9.76		5.80	Approx. 3.96

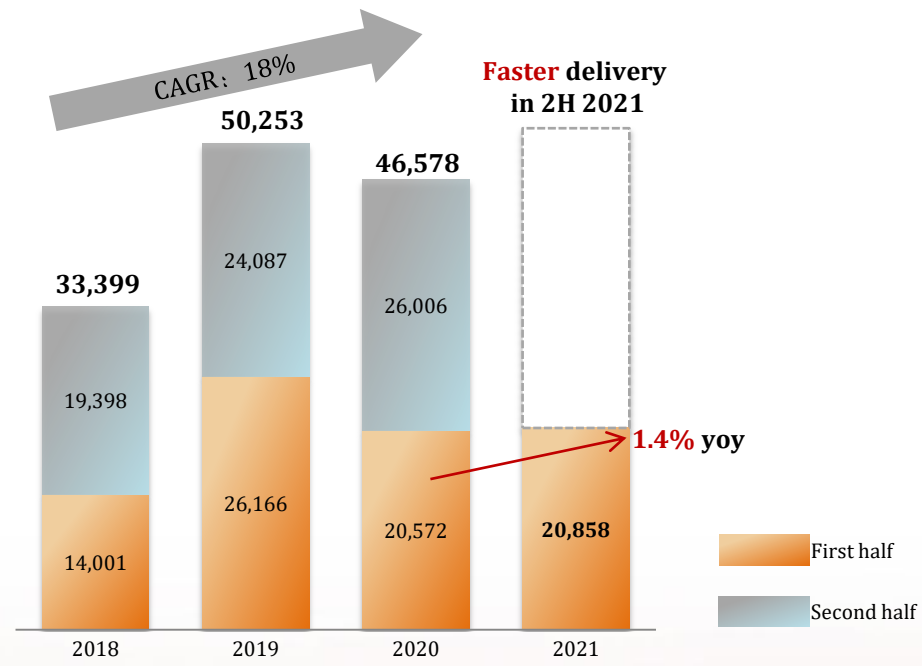
(in million sqm)



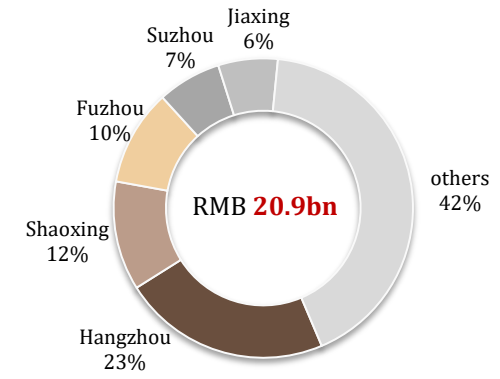
3. Financial Performance

Revenue from Sales

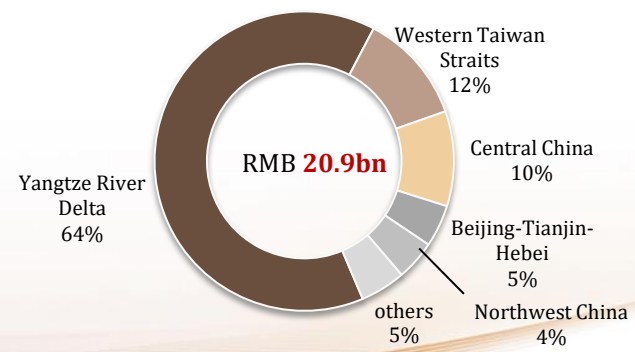
(RMB mn)



Revenue from Sales Breakdown by City

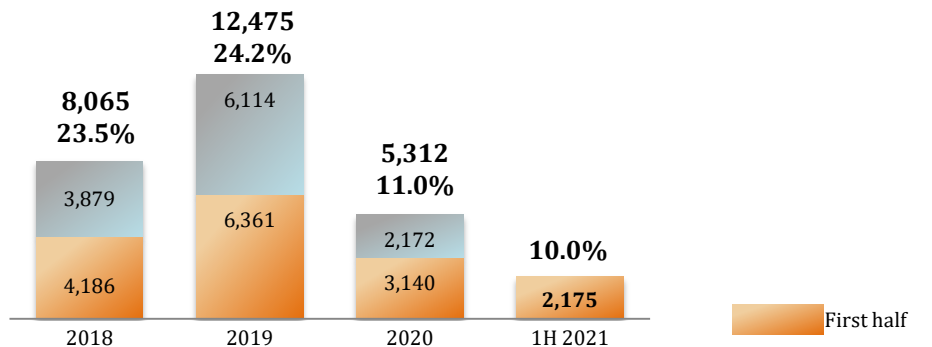


Revenue from Sales Breakdown by Region



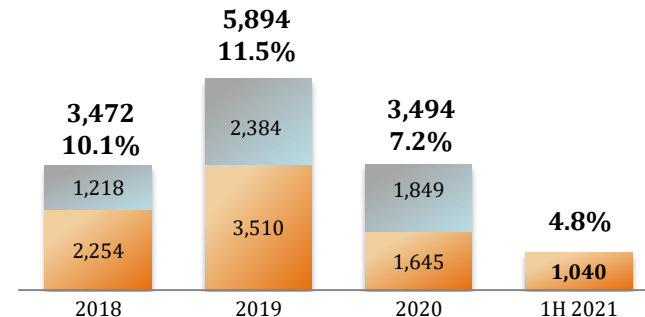
Gross Profit and Margin

(RMB mn)



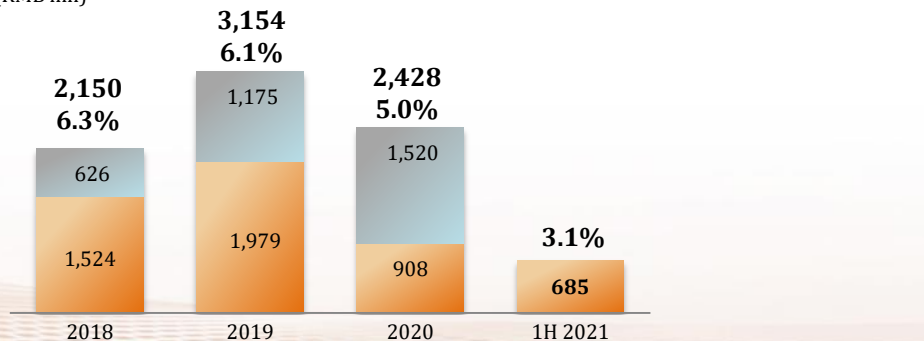
Profit for the Year and Margin

(RMB mn)



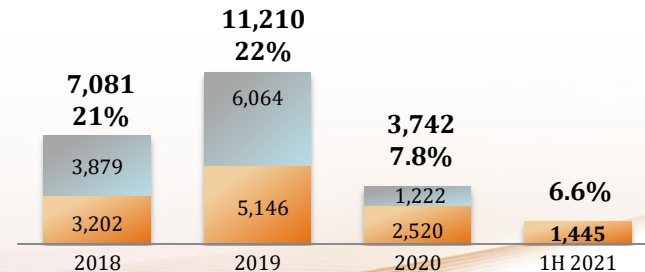
Profit Attributable to Owners and Margin

(RMB mn)



EBITDA¹ and Margin

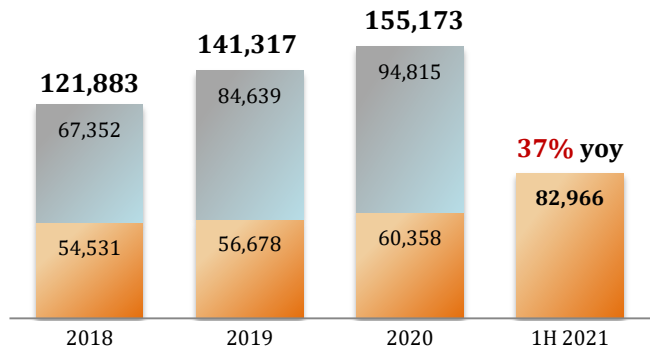
(RMB mn)



Note1. EBITDA = profit before tax + net finance cost / (income) + depreciation + amortization of intangible assets

Contracted Sales

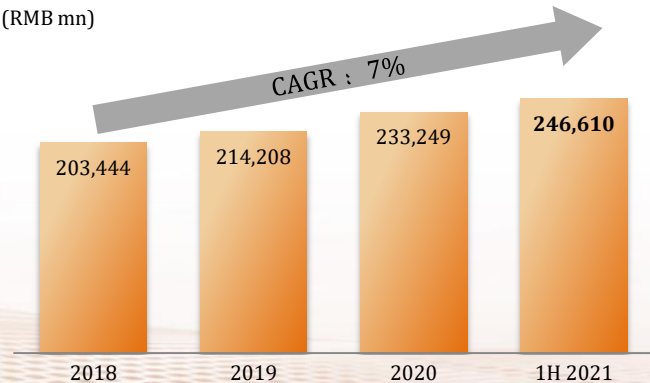
(RMB mn)



First half
Second half

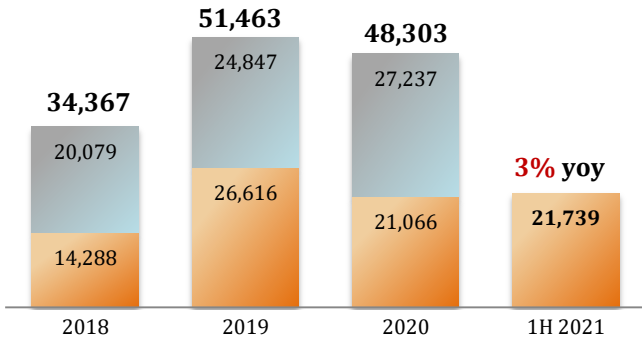
Total Assets

(RMB mn)



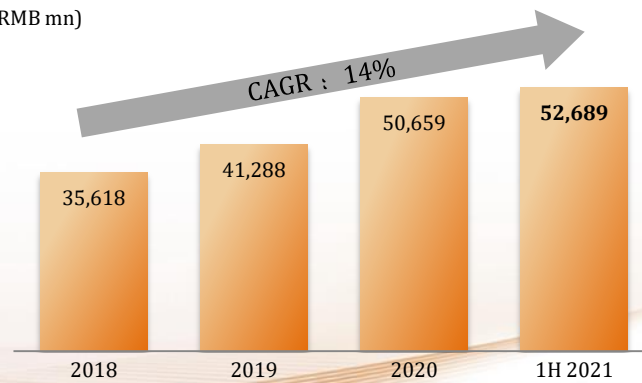
Revenue

(RMB mn)



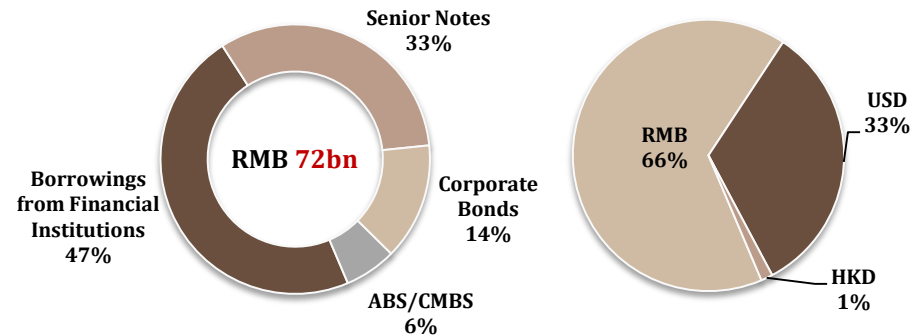
Total Equity

(RMB mn)

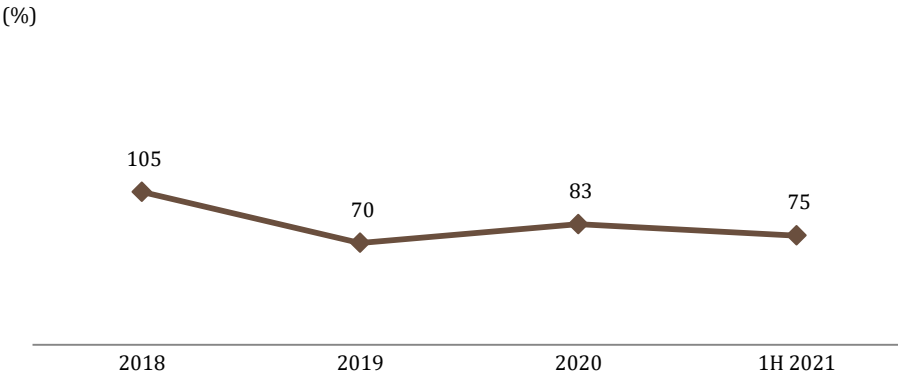


Ractional and Balanced Debt Structure

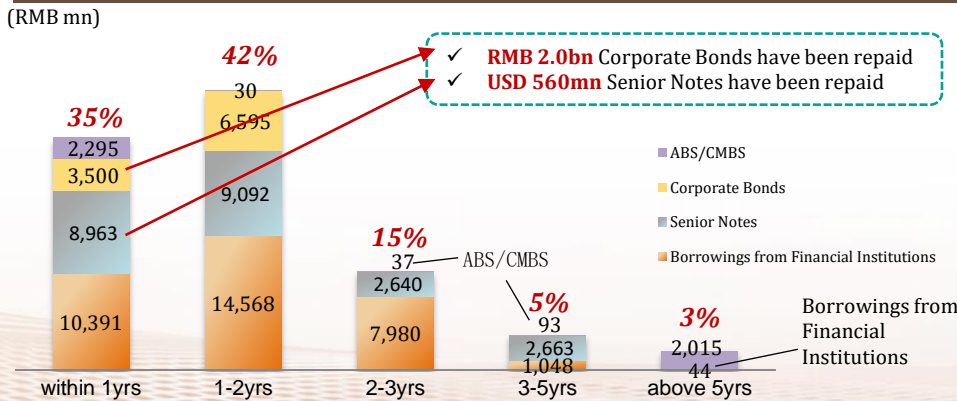
Debt by Type



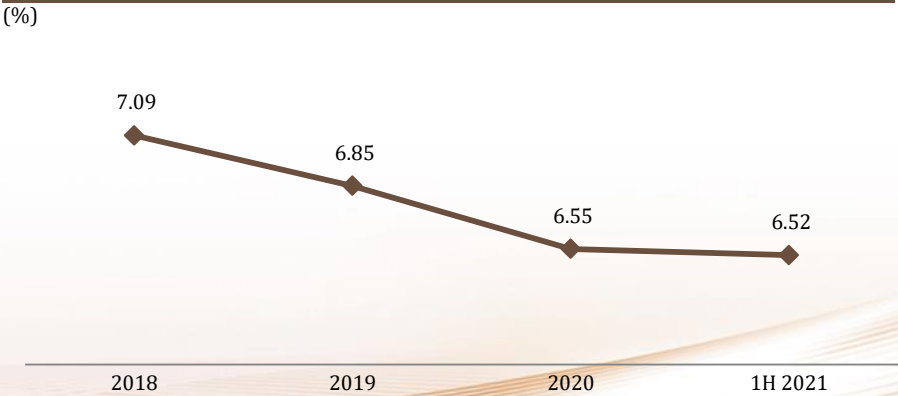
Net Gearing Ratio



Debt Maturity Analysis

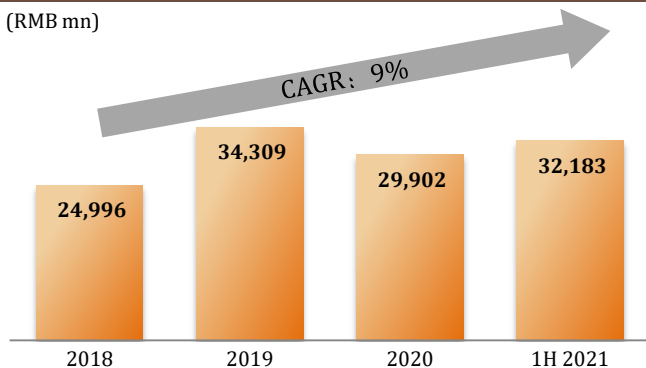


Financing Cost



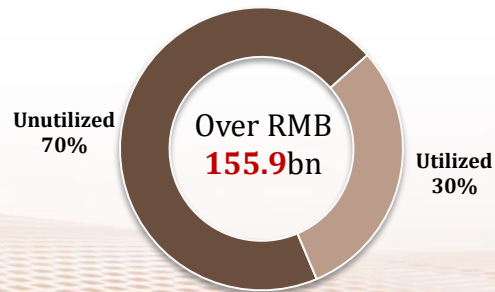
Cash and Bank¹

(RMB mn)



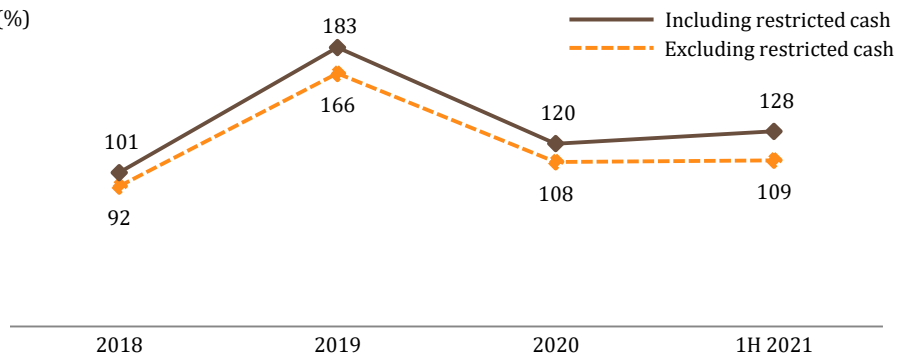
Credit Facilities

Total credit facilities approx. RMB**155.9bn** and unutilized credit facilities was RMB**108.9bn**, of which **79%** is granted by financial institutions, **21%** is granted by others.



Cash to Short-term Debt

(%)



Unutilized Quota of Bonds, ABS and Senior Notes

Type	As at 1H 2021
Corporate Bonds	RMB 12.46bn
ABS	RMB 1.457bn
Senior Notes	USD 395mn

Notes 1. Cash and cash balance includes restricted cash and term deposits

4. Development Strategies

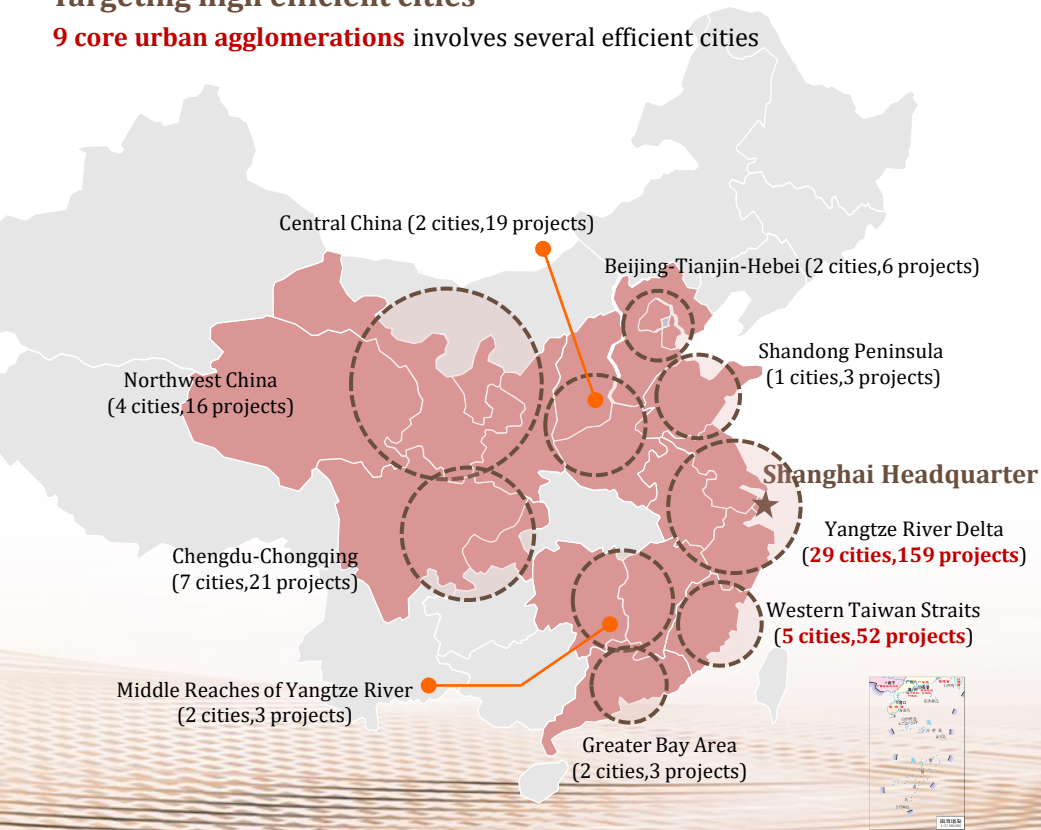
Deepened “1+N” Layout, Targeting High Efficient Cities

Deepened “1+N” layout

1 refers to tier 1&2 cities, N refers to surrounding satellite cities

Targeting high efficient cities

9 core urban agglomerations involves several efficient cities



Land Acquisition

Budget: Proposing **30% -50%** of the sales proceeds

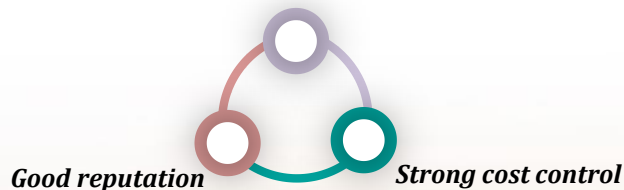
- Emphasis on profitability and IRR test
- Promoting transformation of urban renewal
- Seeking project acquisition opportunities

Outstanding Deep Cultivation Ability

Deepening layout in core cities like **Hangzhou, Shanghai, Fuzhou, Fuyang**, etc., Ronshine has establish competitive strength:

1. Professional investment, operation and sales local teams.
2. Good reputation promotes sales.
3. Strong cost control and enhanced resource integration.

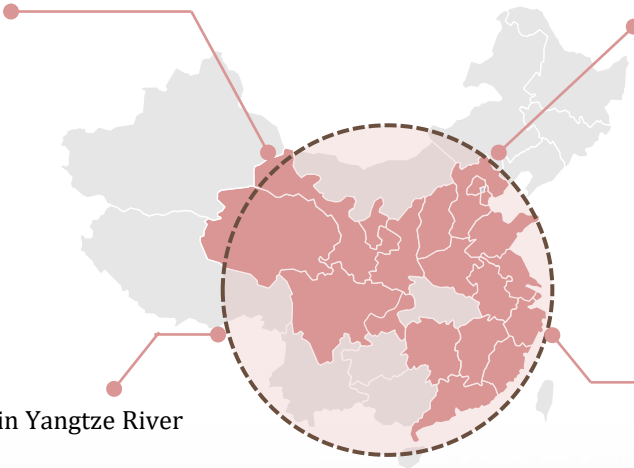
Excellent local team



Salable Resources In Line with Population Structure and Trend of Economy

98% of salable resources located in cities with population of more than 1million, **62%** in cities with population of more than 5 million, and more than **60%** in Yangtze River Delta with strong economy growth.

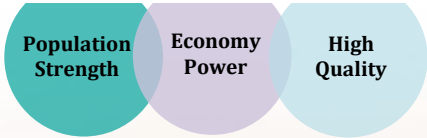
Residents amount ¹	Percentage of salable resources
> 10 million	16%
5-10 million	46%
1-5 million	36%
< 1million	2%



In the future, Ronshine China will continue to deeply cultivate 9 core agglomerations with emphasis on **Yangtze River Delta** and **Western Taiwan Straits**.

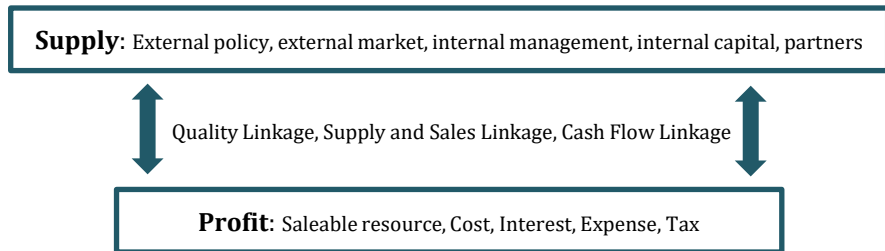
More than 60% of salable resources located in Yangtze River Delta with strong economy growth.

Strengthen Long-term Development



Note1. data from China Urban-Rural Construction Statistical Yearbook issued by the Ministry of Housing and Urban-Rural Development.

Five Factors & Three Linkage



Digital Management

- **Upgrading:** Cost system, EHR、BPM, etc.
- **Optimizing:** database, planning system, procurement system, etc.

Approval process
efficiency
30%



Efficiency enhancement and cost control
Support operation
Assist in decision making

Enhanced Operation Efficiency

Concentrate on **seven controlling stopping points** and **full picture controlling points**, to promote development speed and sell-through.



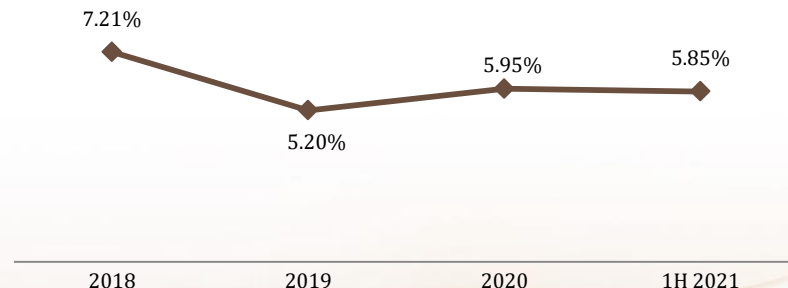
Land acquisition to launch sales: average **6 to 7 months**



Sell-through: **above 70%**

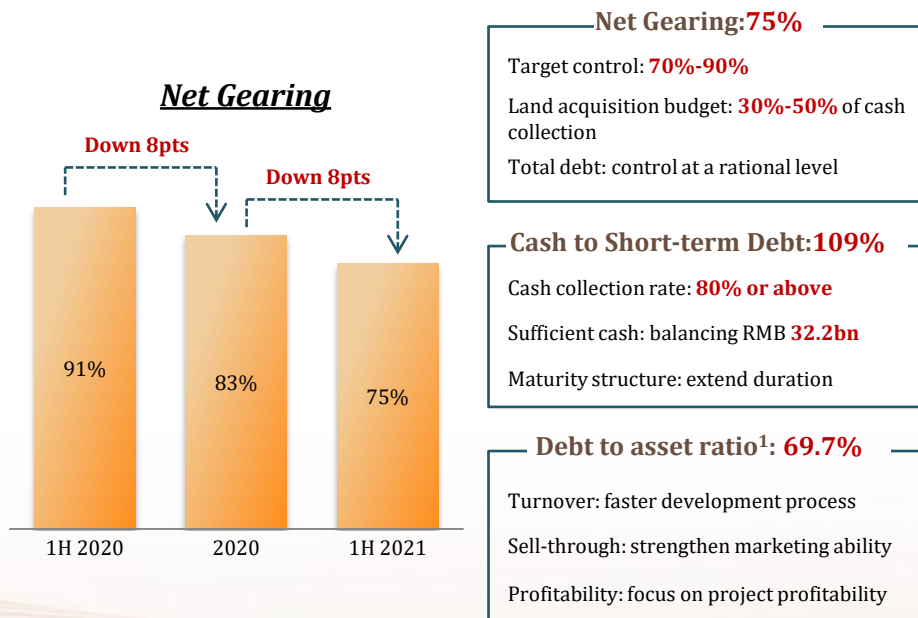
Delicacy Management Leads to Good Cost Control

SG&A expense to revenue ratio keeps **low** in industry.



Strictly Control Three Red Line Metrics

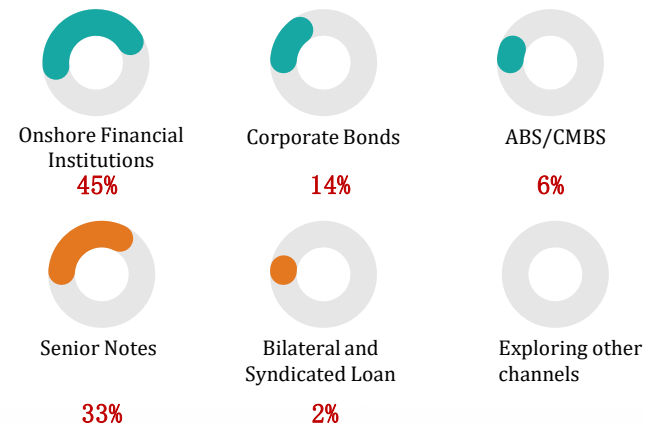
Since the introduction of the Three Red Lines, Ronshine China has achieved **remarkable** results in improving relating metrics. It will be a long-term strategy to achieve a balance between development and financial leverage.



Note 1: Debt to asset ratio after excluding contract liabilities

Diversified financing channels

- Actively explore Green financing channel
- Moderately increase the proportion of low-cost bank loans
- Arrange refinancing to provide liquidity according to market window

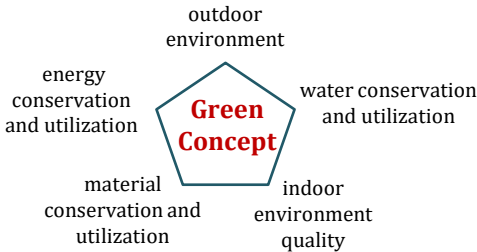


E: Environment

Actively increasing the coverage of green building certification

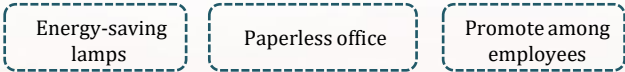
- **Over 100 projects** were awarded Two-star or Three-star Certifications.
- Ronshine Sunkwan Center won **WELL** and **LEED** gold rating pre-certification.
- Xiaoshan Residence was awarded the good building certification by **BREEAM**.

Green Construction Management



*Shanghai Century One Mile - First **extra low energy consumption** residential project in Shanghai*

Green Operation Mode



S: Social

Build a healthy and comfortable community

“CARE+” Healthy Home and **“Childlike Bubble” Playground**: fulfilled families’ need for healthy and comfortable community.



Actively practice social responsibilities

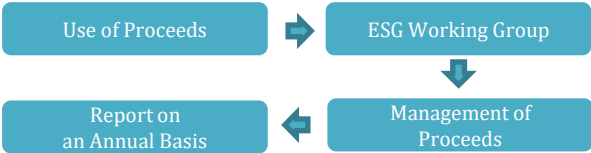
“City Charity Run” was hosted in more than 13 cities like Shanghai, Fuzhou, Putian, to promote environmental protection.

The 53rd -56th **“Youth China”** public welfare book stations were launched in Zhengzhou.



G: Governance

Completed first Green Financial Framework

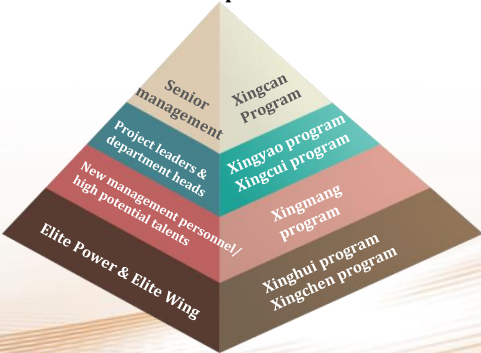


***Sustainalytics** issued second-party Opinion on Ronshine China’s GFF.*

Focus on staff training and development

“Ronshine Star Program” provides employees with targeted training, and builds a systematic and comprehensive talent pool for the company.

Talent development chart



5. Appendix

Consolidated Income Statement

(RMB'000)	1H 2021	1H 2020
Revenue	21,739,463	21,066,011
Costs of sales	19,564,058	17,925,601
Gross Margin	2,175,405	3,140,410
Selling and marketing expenses	640,535	492,509
Administrative expenses	631,675	690,216
Fair value loss on investment properties	37,757	97,497
Other income	256,712	94,184
Other gains – net	160,969	335,096
Operating profit	1,283,119	2,289,468
Finance income	374,578	328,752
Finance costs	98,487	275,347
Finance cost / (income) – net	(276,091)	(53,405)
Share of net profit of associates and joint ventures accounted for using the equity method	69,547	137,801
Profit before income tax	1,628,757	2,480,674
Income tax expenses	588,354	835,178
Profit for the period	1,040,403	1,645,496
– attributable to owners of the Company	684,511	908,431
Earnings per share (RMB)	0.41	0.53

Consolidated Balance Sheet

(RMB'000)	1H 2021	2020	1H 2021	2020
Non-current assets			Equity	
Property, plant and equipment	1,729,824	1,424,939	Share capital	15
Land use rights	444,006	444,183	Share premium	3,082,681
Investment properties	14,059,516	14,487,730	Other reserves	14,611,364
Intangible assets	3,932	5,365	Capital and reserves attributable to the owners of the Company	17,694,060
Investments accounted for using the equity method	11,152,903	10,862,379	Minority interests	34,995,094
Financial assets at fair value through profit or loss	638,265	996,855	Total equity	52,689,154
Deferred tax assets	697,137	668,200		
Total non-current assets	28,725,583	28,889,651		
			Liabilities	
			Non-current liabilities	
			Borrowings	46,806,628
			Lease liability	17,659
			Deferred tax liabilities	1,810,895
			Total non-current liabilities	48,635,182
Current assets				
Properties under development	124,618,985	120,098,735	Current liabilities	
Completed properties held for sale	15,613,884	14,065,964	Borrowings	25,148,704
Contract assets	1,006,940	1,098,664	Current lease liability	15,376
Trade and other receivables and prepayments	34,680,592	29,518,185	Contract liabilities	72,894,146
Amounts due from related parties	5,826,222	5,984,288	Trade and other payables	31,980,070
Prepaid taxation	3,848,595	3,329,274	Amounts due to related parties	8,767,924
Available-for-sale financial assets	106,177	362,248	Current tax liabilities	6,479,155
Cash and bank balances	32,182,733	29,901,778	Total current liabilities	145,285,375
Total current assets	217,884,128	204,359,136	Total liabilities	193,920,557
Total assets	246,609,711	233,248,787	Total equity and liabilities	246,609,711

Five Major Product Series

Century Series



Selective, high-value & potential location, top design team creates modern art living community architecturally, innovatively and artistically.

Representative Project

Shanghai Century One Mile, Hangzhou Liwang Neo, Shanghai Century Summit

Cohesion of Chinese architectural and humanistic design, creating a comprehensive innovative and contemporary new urban art living community.

Representative Project

Shanghai Four Season, Fuzhou China Legend, Wenzhou Haiyue Qingfeng



Haiyue Series

Haina Series



With liberalism, vitalism, and colorfulism as the source of inspiration, the Haina Series present to customers with the upgrade of house style, health ideals, and artistic idea, which emphasizes "customer experience", "atmosphere creation", and "scene restoration".

Representative Project

Shanghai Parallel Impression, Fuzhou China Trend Chaoyue, Nantong Haina Chunjiang

Located in the essence of the city, surrounded by mountains, rivers sea or lakes, creating a contemporary art living community.

Representative Project

Nantong Lan Chen, Pingtan Lanchen, Fuzhou Lan Sky



Lan Series

Center Series



Located in the city center, building landmarks such as five-star hotel/ mix-used commercial properties, driving the development of the nearby areas.

Representative Project

Ronshine Sunkwan Center, Shanghai Hongqiao World Center, Xiamen Ronshine Center

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