



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股票代號 : 01628.HK

2017 Interim Results Presentation

Leading with
LOCALITY
DEVELOPMENT

區域深耕 全國領先

About Presenters



Mr. LAM Lung On,
JP

Founder,
Chairman & Executive Director



Mr. CAI Minghui

Executive President



Mr. HUI Chun Yip

CFO & Company Secretary

Table of Content

1	1H2017 Results Highlights	P4
2	Business Overview	P6
3	Financial Highlights	P14
4	Future Perspectives	P22
5	Appendix	P29



LEADING WITH LOCALITY DEVELOPMENT

Hangzhou·Riverside Sapphire

1H2017 Results Highlights

RMB100bn Strategic target in 3 years

Target to reach **RMB100bn** contracted sales volume in **2020**, with a **CAGR of over 40.0%**



Gradually expanding national layout

“Leading with Locality Development”

Entered the Guangdong-Hong Kong-Macao Big Bay Area, and further consolidated in the Yangtze River Delta, Bohai Rim Region, Central China Region and West Strait Economic Zone



Prudent land bank strategy

- Entered the Central Region and the Big Bay Area by M&A
- C. **10.13mn sq.m.** land bank, avg. land cost at **RMB5,879/sq.m.**



Strong contracted sales performance

- 1H2017: **RMB21.5bn**, YoY **+66.9%**
- Revised FY contracted sales target to **RMB40bn**



Stable financial position, High profitability & dividend

- GM: **33.0%**, YoY **+0.5pp**
- Core profit: **RMB920mn**, YoY **+40.0%**
- Interim dividend **HK8.5 cents**
- Sales performance has grown well, while net gearing ratio of **72.6%**



An architectural rendering of a modern urban development at dusk. The scene features several tall, multi-story buildings with a mix of glass and stone facades. The central building is the tallest, with a clock face visible on its side. The ground floor of the buildings is filled with shops and restaurants, with warm interior lights glowing through the windows. In the foreground, there is a large, illuminated fountain with water spraying upwards. People are walking on the sidewalks, and a few cars are visible on the street. The sky is a deep blue with some clouds. A semi-transparent white box with the text "BUSINESS OVERVIEW" is overlaid on the right side of the image.

BUSINESS OVERVIEW

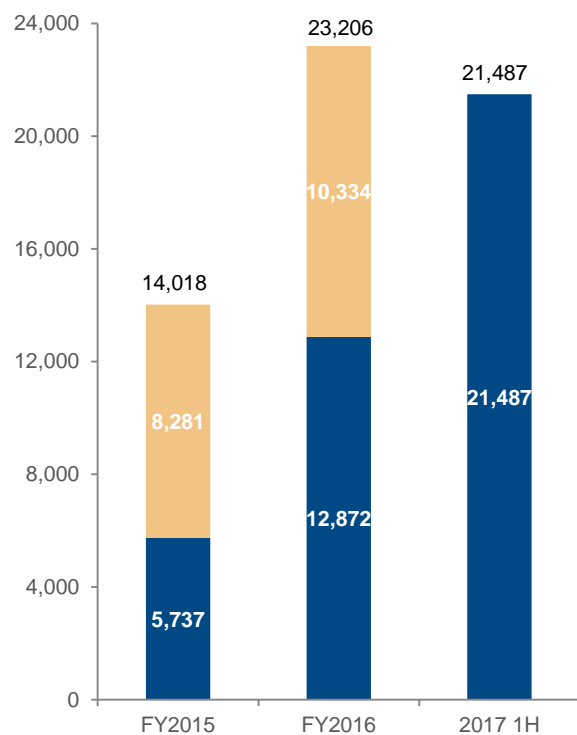
Shanghai · The Bustling Center

Strong Contracted Sales Hit a Record High

- ✓ Sales performance has grown dramatically over the past few years, contracted sales YoY raised substantially in 1H2017 and hit a record high
- ✓ Contracted ASP increased 31% YoY, due to change of product portfolio
- ✓ Respond proactively to market changes with flexible projects launching schedule

Contracted Sales

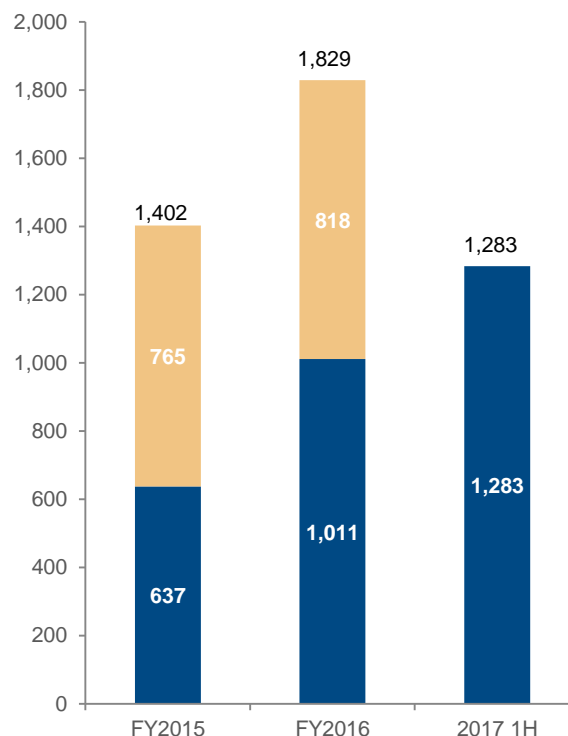
RMB mn



■ 1H ■ 2H

Contracted GFA

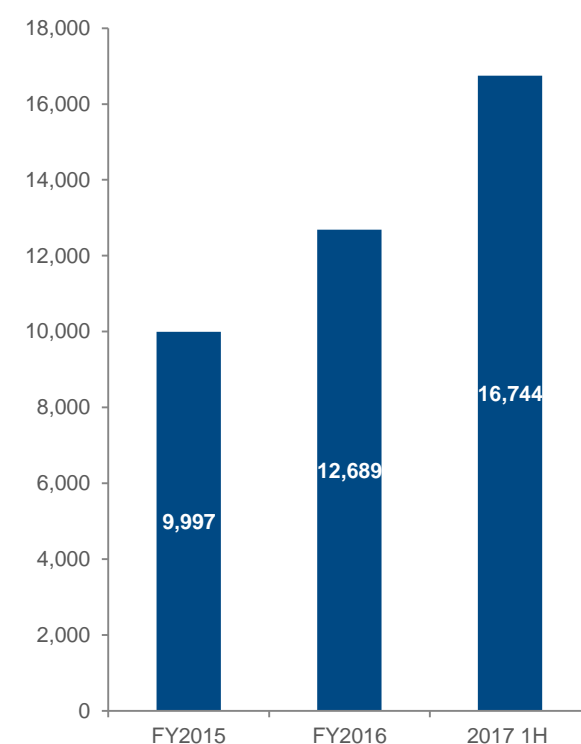
'000 sq.m.



■ 1H ■ 2H

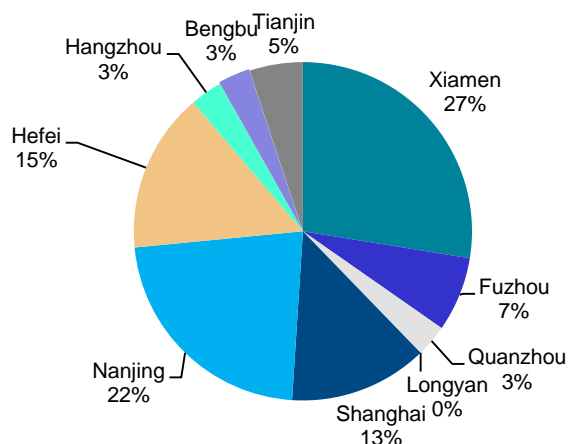
Contracted ASP

RMB/sq.m.



Contracted Sales in 1H2017

1H 2017 Contracted Sales by City



1H2017 FY2016 FY2015

# of Cities	10	9	8
Contracted ASP (RMB/sq.m.)	16,744	12,689	9,997

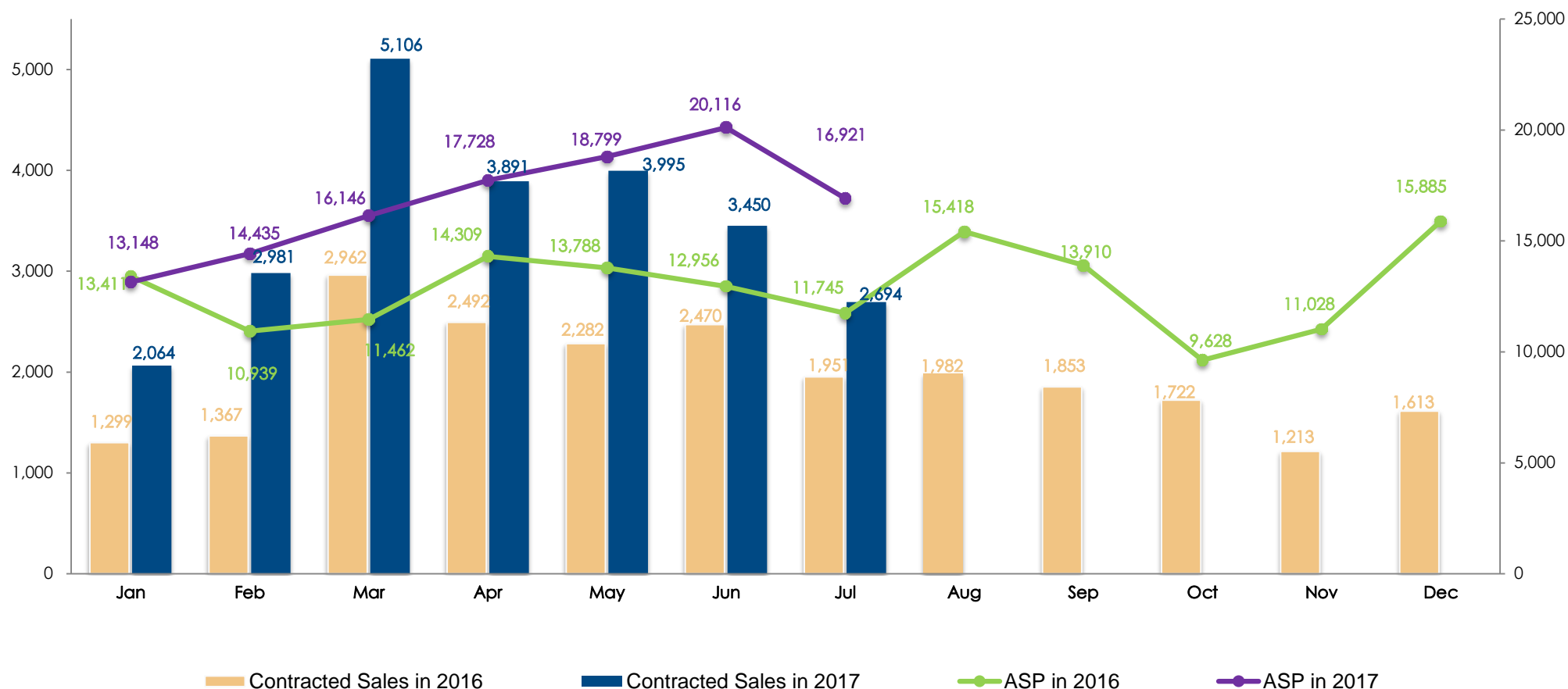
#	Project	City	Interest in project %	Contracted sales (RMB mn)	As of total (%)	Contracted GFA (sq.m.)	Contracted ASP (RMB/sq.m.)
1	Yuzhou Central Coast	Xiamen	100%	97	0%	5,191	18,621
2	Yuzhou Riverside City Town	Xiamen	100%	2,002	9%	103,134	19,411
3	Haicang Dream Town	Xiamen	20%	849	4%	38,446	22,094
4	Yuzhou Lucca Town	Xiamen	100%	1,235	6%	40,713	30,322
5	Chunjiang Central	Xiamen	51%	1,507	7%	51,080	29,495
6	Yuzhou Gushan No.1	Fuzhou	100%	74	0%	3,189	23,309
7	Yuzhou Oriental Venice	Fuzhou	100%	978	5%	55,300	17,693
8	Yuzhou Cambridge Town	Fuzhou	100%	70	0%	6,718	10,380
9	Yuzhou Reliance Central Mansion	Fuzhou	66%	353	2%	12,513	28,209
10	Yuzhou City Plaza	Quanzhou	100%	697	3%	114,245	6,104
11	Yuzhou Castle above City	Longyan	100%	79	0%	9,003	8,729
12	Others	Xiamen	100%	247	1%	10,754	22,970
West Strait Economic Zone				8,188		450,286	
13	Yuzhou City Plaza	Shanghai	100%	338	2%	20,161	16,744
14	Yuzhou Commercial Plaza	Shanghai	100%	94	0%	6,035	15,568
15	The Bustling Center	Shanghai	100%	110	1%	2,766	39,750
16	Beautiful Garden Life	Shanghai	100%	886	4%	28,147	31,488
17	Yuzhou Noble Mansion	Shanghai	40%	1,163	5%	35,000	33,215
18	Yuzhou Country	Shanghai	40%	313	1%	6,822	45,890
19	Yuzhou Central Plaza	Hefei	100%	552	3%	56,338	9,798
20	Yuzhou Town	Hefei	51%	46	0%	4,196	11,037
21	Yuzhou Royal Seal	Hefei	49%	1,822	8%	175,151	10,405
22	Yuzhou Central Town	Hefei	100%	873	4%	59,676	14,627
23	Yuzhou The Jiqing	Nanjing	100%	1,005	5%	28,305	35,533
24	Yuzhou Lakeside	Nanjing	49%	1,138	5%	94,594	12,030
25	Yuzhou Moon Riverside	Nanjing	100%	661	3%	25,681	25,725
26	Yuzhou King's Garden	Nanjing	40%	1,861	9%	61,454	30,286
27	Yuzhou Riverside Sapphire	Hangzhou	49%	636	3%	22,645	28,070
28	Yuzhou Prince Lakeshire	Bengbu	100%	667	3%	119,576	5,582
Yangtze River Delta Region				12,165		746,547	
29	Yuzhou Palace Country	Tianjin	100%	292	1%	31,283	9,334
30	Yuzhou Royal Lakeshire	Tianjin	100%	281	1%	28,565	9,829
31	Yuzhou Lianfa Red Shire	Tianjin	40%	561	3%	26,610	21,081
Bohai Rim Region				1,134		86,458	
Total				21,487		1,283,291	16,744

Monthly Contracted Sales & ASP in 2017

Monthly Contracted Sales & Contracted ASP
(Jan 2016 – Jul 2017)

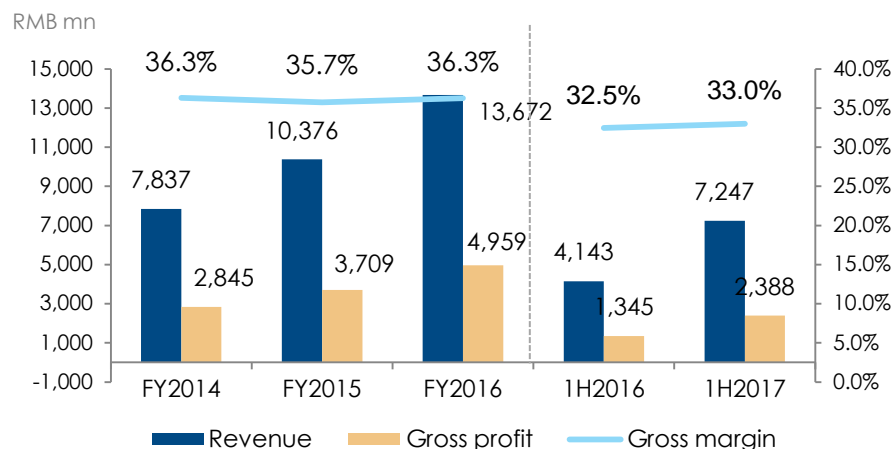
Contracted Sales
(RMB mn)

Contracted ASP
(RMB/sq.m.)

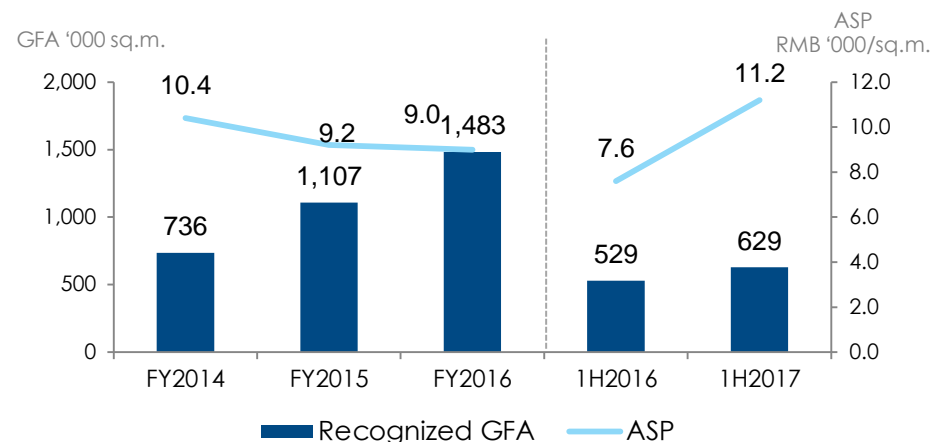


Win-Win of Scale & Profitability

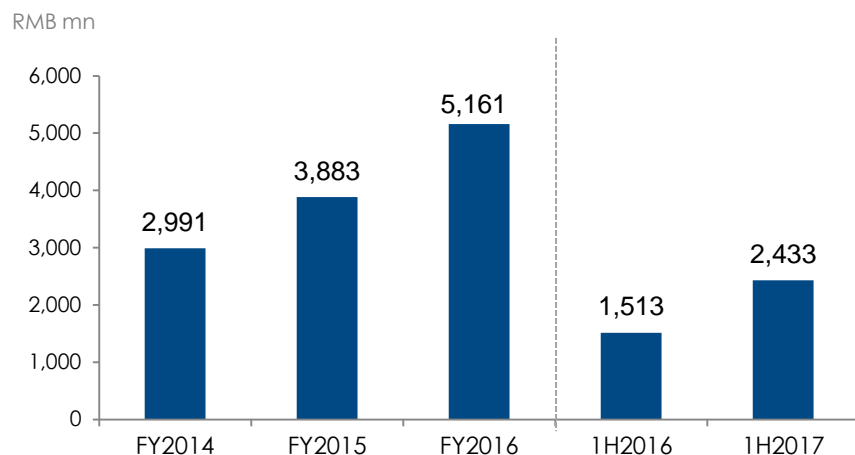
Revenue, Gross profit & Gross profit margin



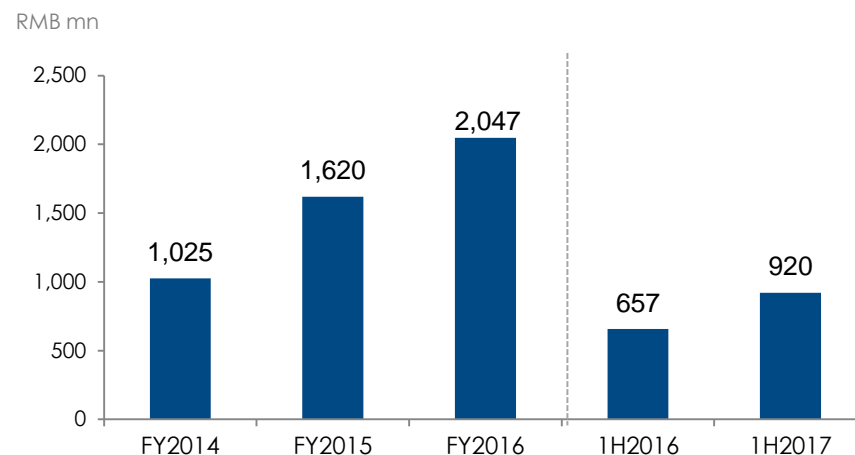
Recognized GFA & ASP



EBITDA (a)



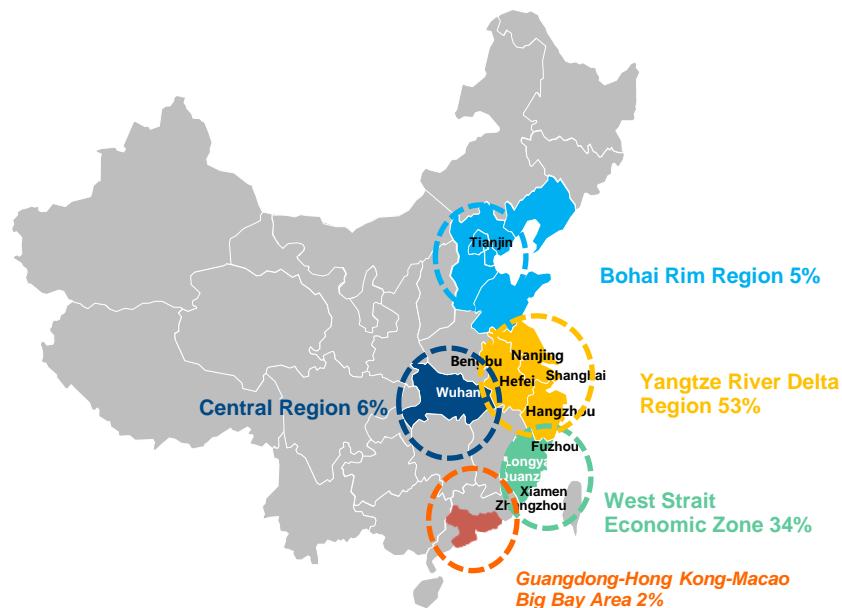
Core net profit (b)



- (a) EBITDA = net income + capitalized borrowing cost under cost of sales + finance cost + income tax expense + amortization + depreciation – interest income – fair value gain/ (loss) on investment properties – fair value gain/(loss) on derivative financial instruments
- (b) Core net profit is the net profit attributable to owners of the parents adjusted for the after-tax fair value gain/(loss) on investment properties and warrants

Strategic Planning of Land Acquisition at Attractive Value Ahead of Time with Rich Land Bank Resource

Land bank of 10.13 million sq.m. as at 31 Jul 2017



	City	Land Bank ('000 sq.m.)	No. of projects	Average land cost (RMB/sq.m.)	% of land bank
Bohai Rim Region	Tianjin	565	6	5,980	6%
Yangtze River Delta Region	Shanghai	773	9	8,139	8%
	Nanjing	872	9	8,531	9%
	Hangzhou	449	2	15,849	4%
	Suzhou	578	4	8,375	6%
	Hefei	2,159	11	4,744	21%
	Bengbu	494	1	660	5%
West Strait Economic Zone	Xiamen	1,467	26	6,194	14%
	Fuzhou	505	4	5,852	5%
	Quanzhou	989	1	374	10%
	Longyan	23	1	1,858	0%
	Zhangzhou	466	3	6,201	5%
Central Region	Wuhan	598	1	6,000	6%
GHM Big Bay Area	Huizhou	191	1	3,670	2%
	Hong Kong	2	1	135,140	0%
Total		10,131	80	5,879	100%

New Land Bank since 2017

Time of acquisition	City	Project type	Methodology	Interests in project (%)	Site area (sq.m.)	Saleable GFA (sq.m.)	Total land cost (RMB mn)	Average land cost (RMB/sq.m.)
Mar 2017	Tianjin	Resi	Bidding and Auction	60%	45,437	54,524	758	13,902
Apr 2017	Tianjin	Resi	Bidding and Auction	100%	79,346	95,215	1,325	13,916
Apr 2017	Zhangzhou	Resi / Com	Bidding and Auction	51%	37,774	94,434	1,020	10,801
Apr 2017	Zhangzhou	Resi	Bidding and Auction	51%	38,808	116,425	1,257	10,797
May 2017	Suzhou	Resi	Bidding and Auction	51%	63,504	66,679	863	12,942
May 2017	Xiamen	Resi / Com	Bidding and Auction	100%	18,830	42,800	1,349	31,519
May 2017	Hangzhou	Resi	Bidding and Auction	100%	53,489	149,769	3,004	20,058
Jun 2017	Nanjing	Resi/ Com	Acquisition	60%	94,667	182,307	706	3,873
Jun 2017	Nanjing	Resi/ Com	Bidding and Auction	51%	37,798	83,157	585	7,035
Jun 2017	Suzhou	Resi/ Com	Bidding and Auction	51%	29,141	58,282	488	8,373
Jul 2017	Huizhou	Resi/ Com	Acquisition	51%	81,950	191,159	702	3,670

Total

580,744

1,134,751

12,057

10,625



Nanjing



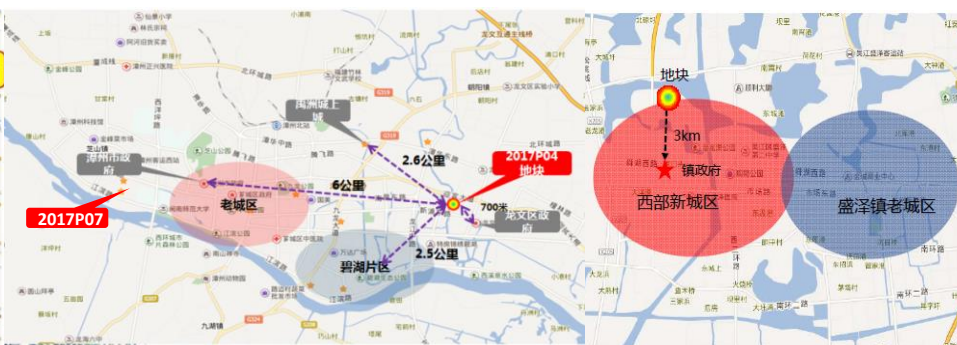
Xiamen

*Attributable salable GFA is 741,052 sq.m., Attributable land cost is RMB9,063mn

* The equity interest listed in the table is for reference only as a result of introduction of partners for some of these projects



Tianjin



Zhangzhou



Suzhou



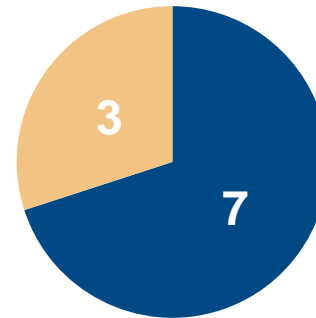
Hangzhou

Premium Products aligned with market trends

Focus on Quality and Value Enhancement

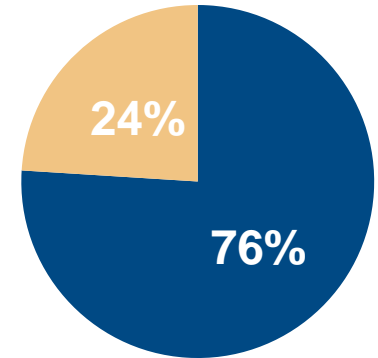
- ✓ Value-adding supporting facilities
- ✓ Innovative unit size providing ultimate spacing experience
- ✓ “Boutique Building 3.5”, an artistic building technology
- ✓ Residential building with PC system prefabricated structures

Product Mix



■ For First-time Home Buyer and Replacer
■ For Home Replacer

Units Area



■ Below 144 sq.m. ■ Above 145 sq.m.



An architectural rendering of a modern, multi-story residential building with a light beige facade and dark brown accents. The building features large windows, balconies with decorative railings, and a flat roof. In the foreground, there is a paved walkway, a green lawn, and a small fountain. A woman is walking on the path, and a child is playing on the grass. The sky is blue with some clouds.

FINANCIAL HIGHLIGHTS

Shanghai · Yuzhou Noble Mansion

Highlights of 1H2017 Results

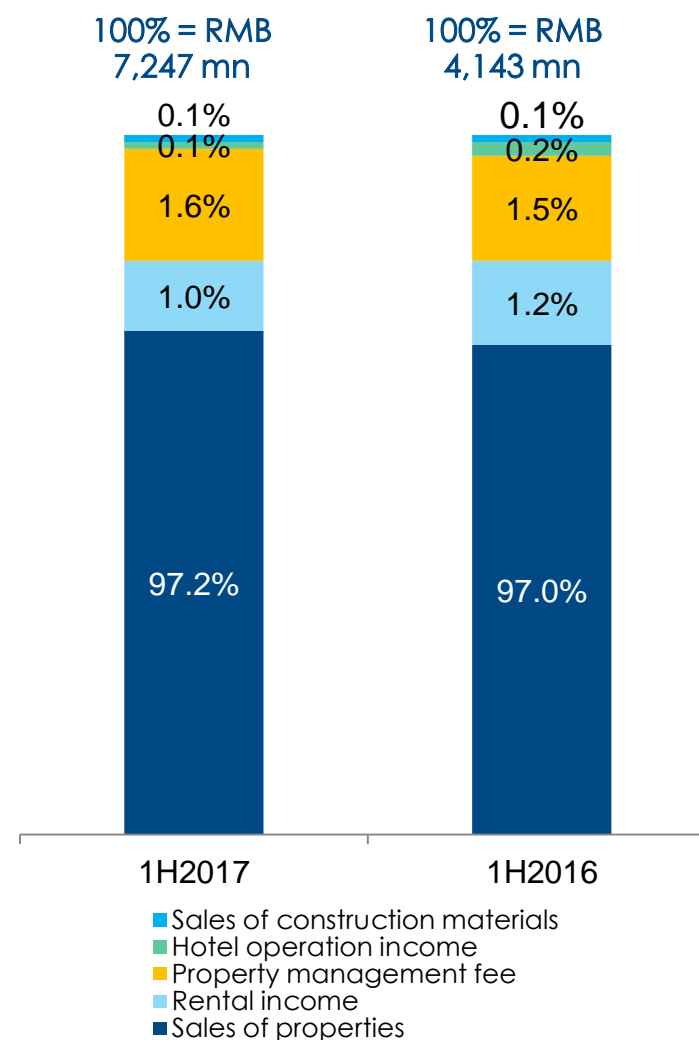
RMB bn	1H2017	1H2016	Change
Contracted Sales	21.49	12.87	+66.93%
Recognized Revenue	7.25	4.14	+74.90%
Gross Margin	32.95%	32.47%	+0.48pp
Profit to owners of parent	0.79	0.69	+13.31%
Core Profit to owners of parent	0.92	0.66	+39.97%

RMB bn	2017 As at 30 Jun	2016 As at 31 Dec	Change
Total Equity	11.32	11.67	-2.99%
Cash on Hand	19.60	17.42	+12.55%
Net Gearing Ratio	72.61%	71.70%	+0.91pp
Dividend (Hkcent / share)	8.5	--	

Highlights of 1H2017 Results (Cont)

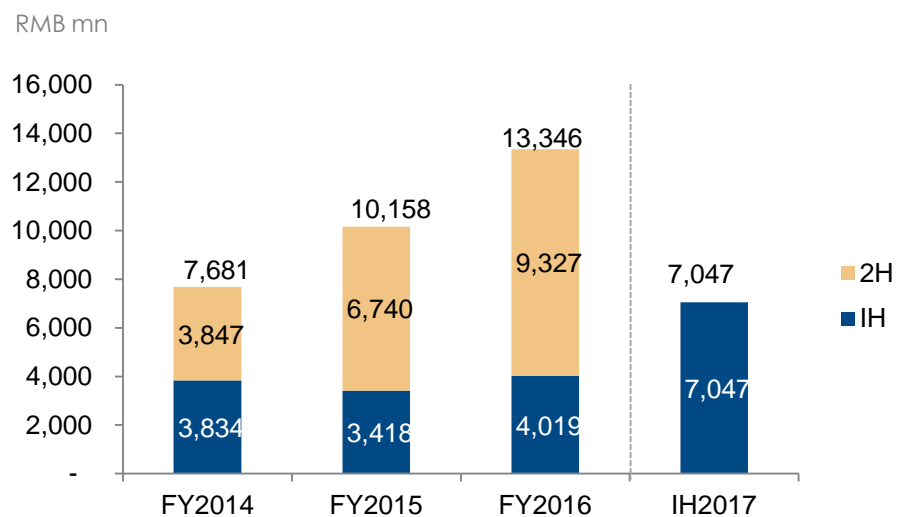
- ✓ Increasingly diversified revenue streams, with rising contributions from recurring rental income and property management

(RMB mn)	1H2017	1H2016	Change
Sales of property	7,047.38	4,018.66	+75.4%
Rental income	71.67	51.12	+40.2%
Property management fee income	117.11	61.35	+90.9%
Sales of construction materials	1.71	2.48	-31.1%
Hotel operation income	8.87	9.71	-8.7%
Total	7,246.75	4,143.32	+74.9%

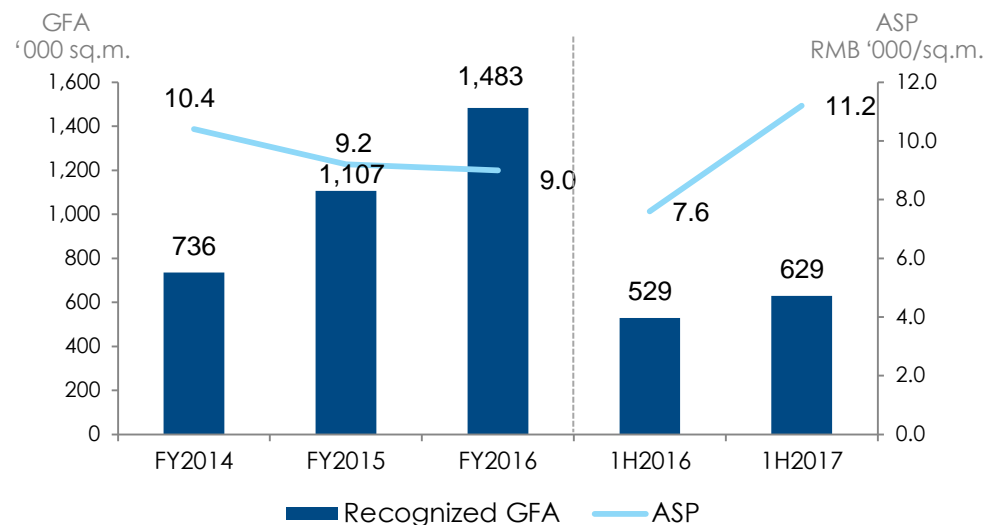


Analysis on Recognized Property Sales

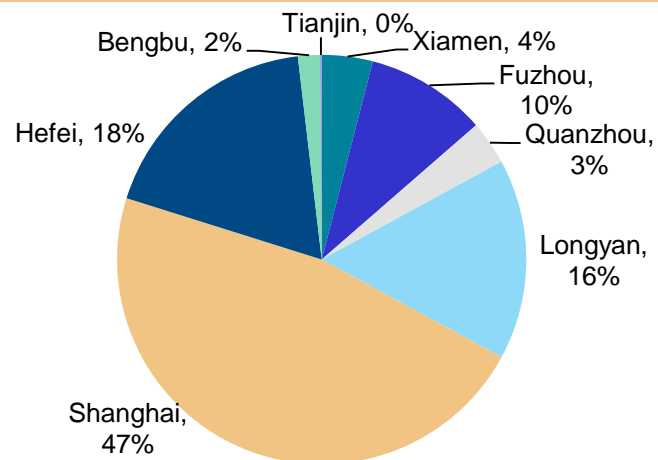
Recognized property sales*



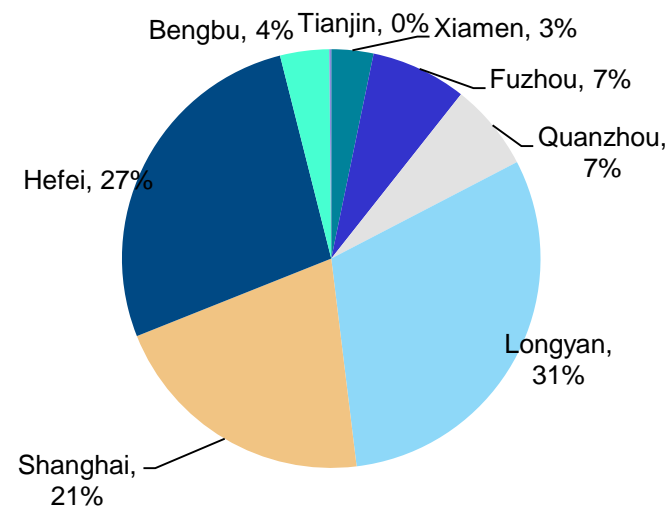
Recognized GFA & ASP



Recognized sales by city



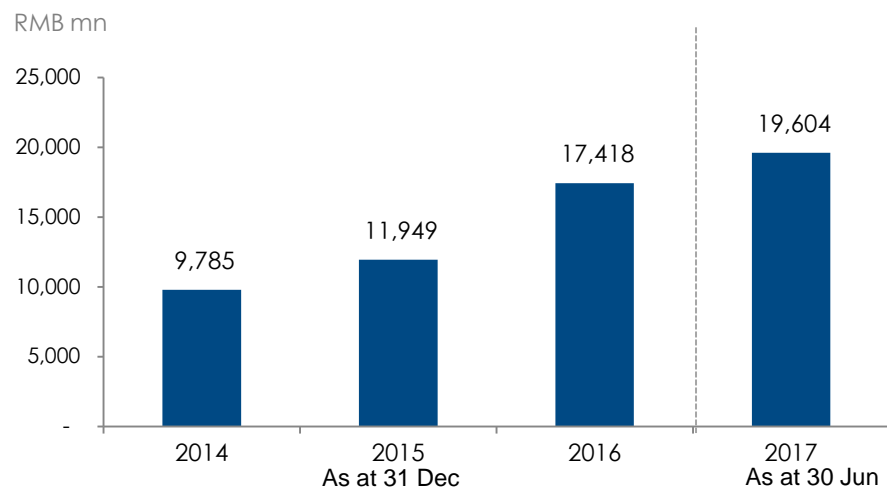
Recognized GFA by city



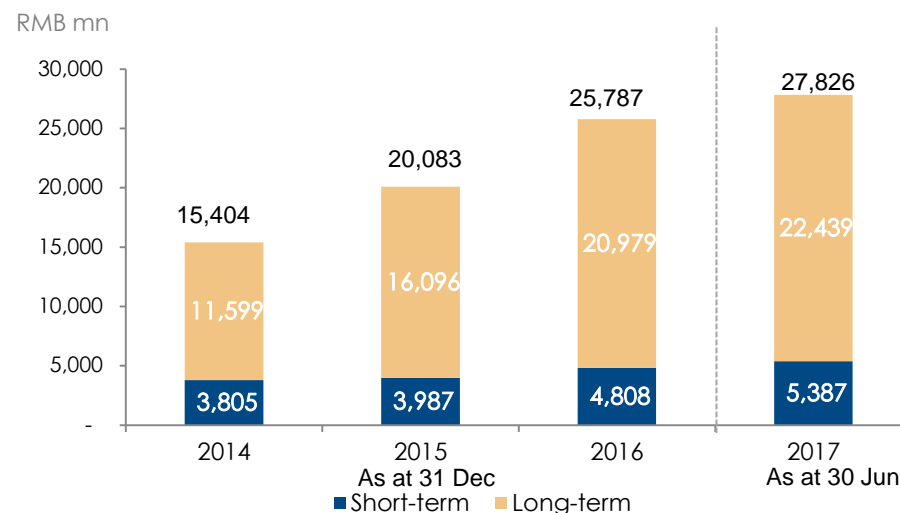
*After Tax

Strong Balance Sheet

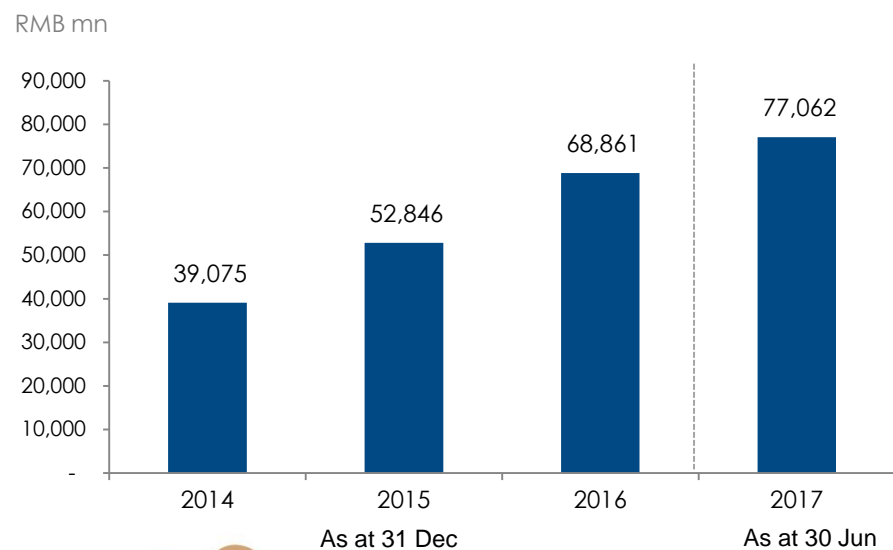
Cash position



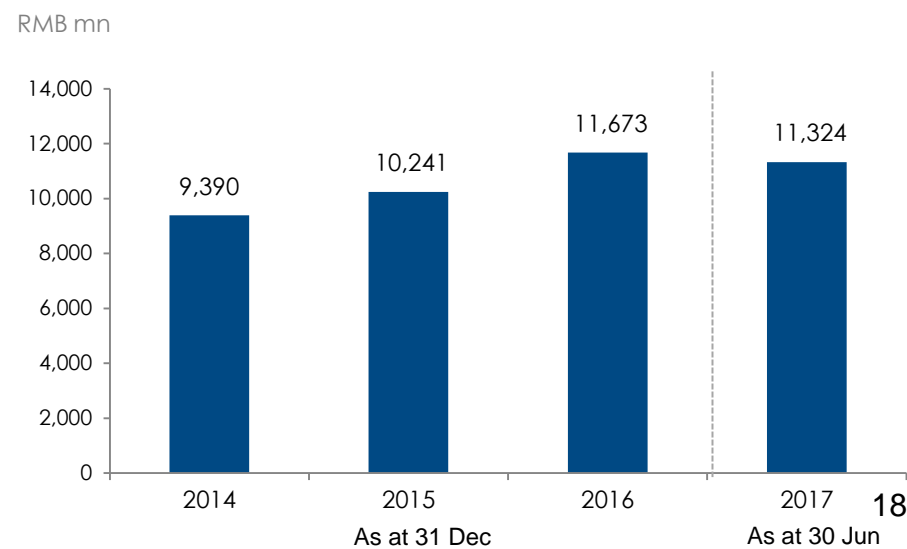
Total debt



Total asset

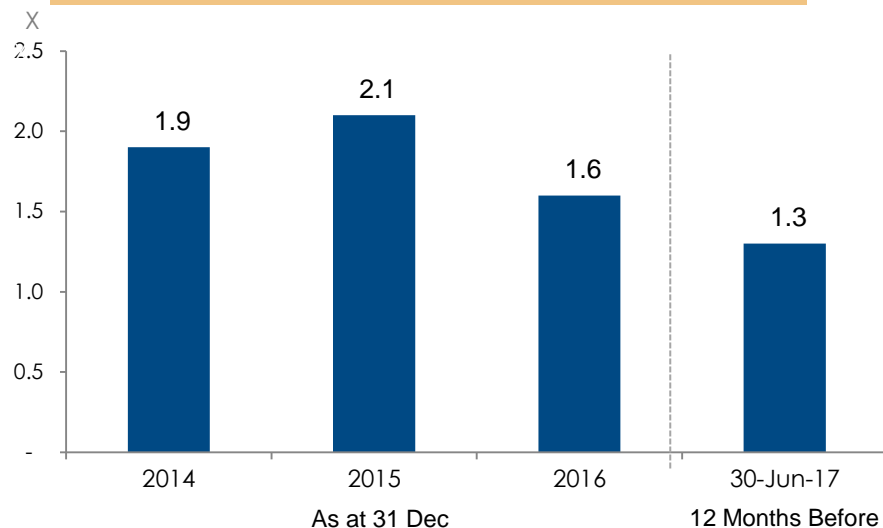


Total equity

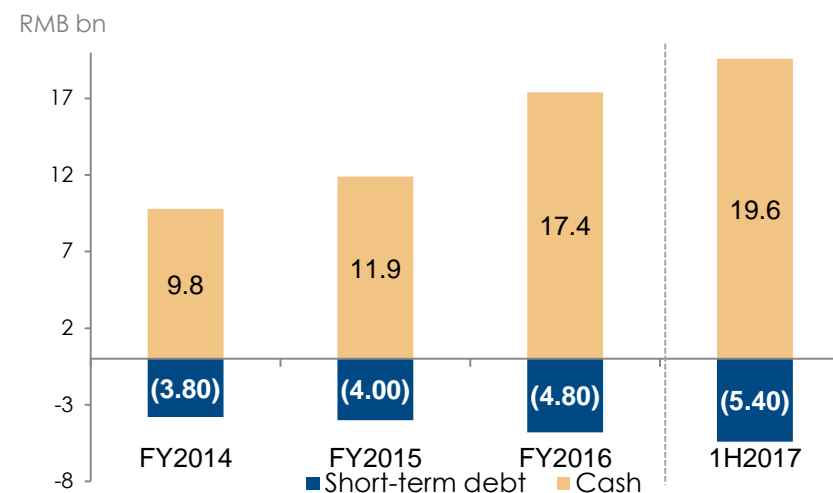


Strong Balance Sheet (Cont)

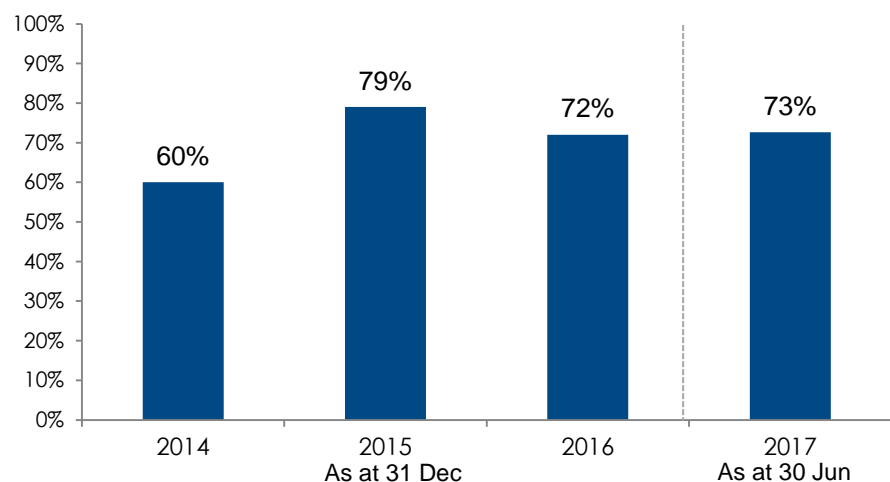
Net debt (a) / EBITDA



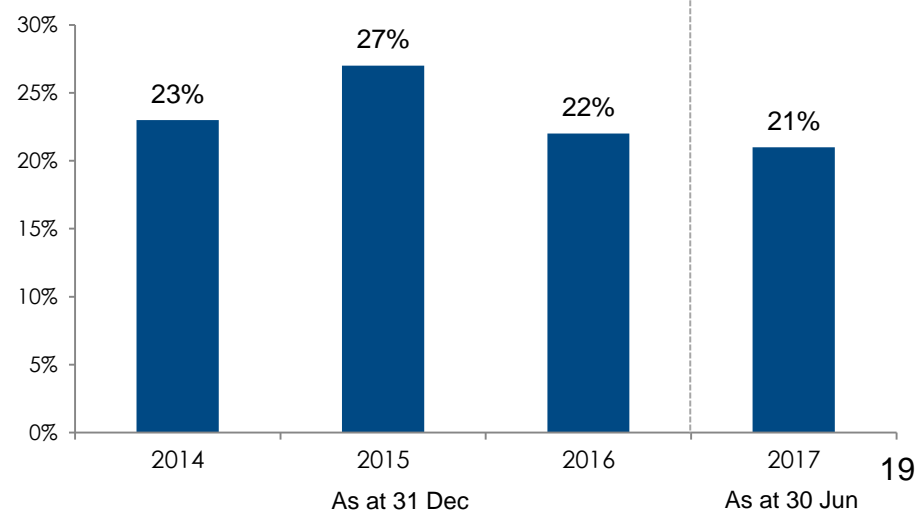
Cash / Short term debt (b)



Net debt / Total equity



Net debt / Total capitalization (c)

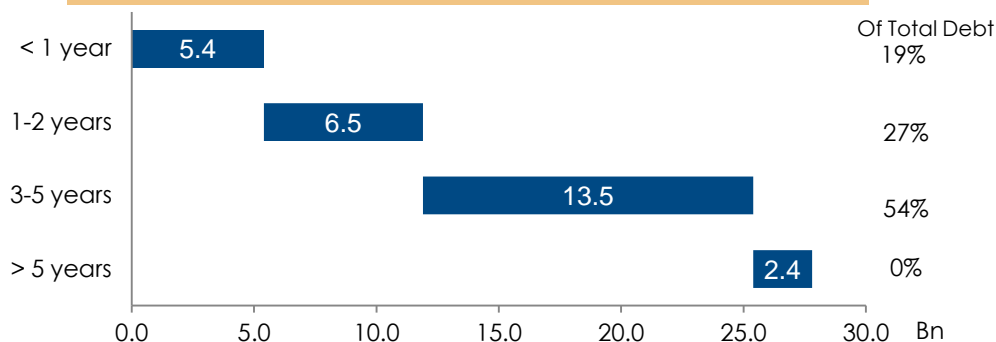


- a) Net debt = Total debt - Total cash
 b) Total cash = Cash and cash equivalent + Restricted cash
 c) Total capitalization = Total debt + Total equity

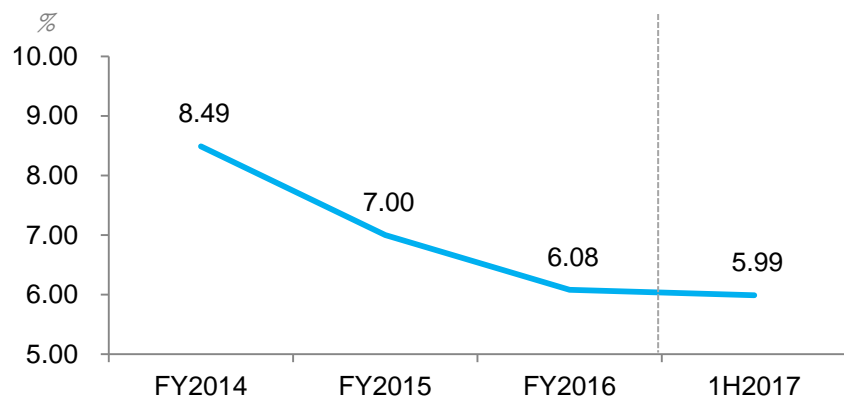
Stable Financial Position & Diversified Financing Channels

- ✓ Sustained a manageable net gearing ratio, with successful financing measures that further reduced the average funding cost
- ✓ Moody's, S&P, Fitch remained our ratings of B1, B+, BB- respectively, S&P and Moody's upgraded outlook to Positive respectively
- ✓ Onshore Golden Credit Rating International issued AA+ rating
- ✓ Diversify funding channels with further enhanced financing structure and reduced exposure to foreign exchange risk

Well-staggered debt maturity profile as at 30 Jun 2017

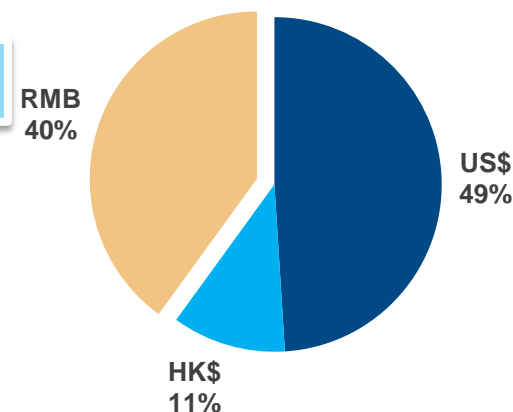


Lowering weighted average financing cost

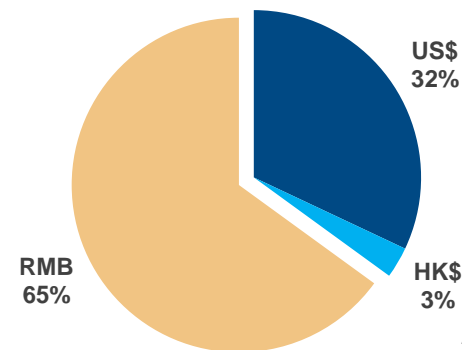


Gradually lower portion of foreign currency debt

As at 31 Dec 2014



As at 30 Jun 2017



1H2017 Cash Position

(RMB bn)	1H2017	FY2017
Cash Inflow		
Cash Proceeds from Contracted Sales & other Incomes	+14.56	+28.70
Cash Outflow		
Paid Land Premium	-7.88	-17.00
Construction Cost Capex	-2.89	-7.00
Other Expenses – Interest, Tax, Dividend and Others	-3.65	-6.60

An architectural rendering of a modern residential complex. In the background, several tall, multi-story apartment buildings with glass facades and balconies rise against a clear blue sky. In the foreground, a large, rectangular swimming pool with multiple fountains is surrounded by a lush green lawn. A central wooden lounge area with a large, curved sculpture and several tables set for dining is situated in the pool. A modern, low-rise building with large windows and a covered walkway is visible behind the lawn.

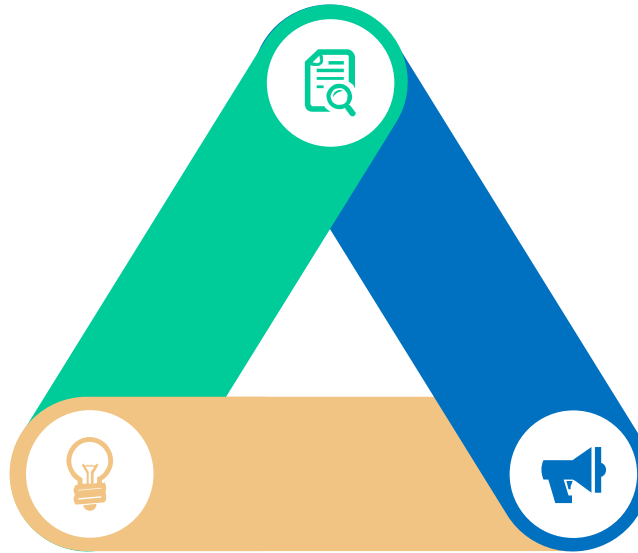
FUTURE PERSPECTIVES

Shanghai · Yuzhou Country

Market Outlook

Policies Trends

- It is expected the current market condition of strict regulatory policies of "purchase, loan, price, sales and online registration restriction" will continue. At the same time, more tightening policies and regulatory expansion is expected to promulgate



Accelerated Industry Consolidation

- Competition of property industry rapidly increasing
- Market concentration further enhanced

Aggravated Regional Market Differentiation

- The market trend for the period is different to the past under the influence of "L-type economy", "low inventory" and "high cost"
- First- and strong second-tier cities continue to seek the balance between low supply and low inventory; market gradually transform from development and sales to operation.
- The enhancing urban rail transportation shortens the travelling time between suburban & surrounding cities and first- and second-tier core cities, which is beneficial to the housing demand diffusion, as well as to the value of the strategic layout
- Those third- or fourth-tier cities with weak economic base and low population attractiveness has a limited development space in long run even the recent market sales boom; the market may have a new round inventory backlog pressure

Strategies for 2H2017 & 2018

Operation Strategy

- ✓ Strategic layout with locality development
- ✓ Achieve a stable and rapid development with quality growth
- ✓ Strive for 100bn contracted sales target
- ✓ Value team building: establish Yuzhou business school to cultivate talents
- ✓ Implement share options scheme to retain key employees

Land Purchase Strategy

- ✓ Land supply is expected to increase in 2H2017, but the scarcity of land supply in key cities is difficult to reverse
- ✓ Replenish land resources in multiple ways: open market and acquisition, strengthen business cooperation
- ✓ Focus on tier 1 and 2 cities, including satellite cities surrounding tier 1 and 2 cities

Financial Strategy

- ✓ Explore various financing channels to obtain lower funding cost
- ✓ Maintain liquidity and keep cash to seize market opportunity in market downturn
- ✓ Improve efficiency in capital utilization and sustain healthy net gearing ratio

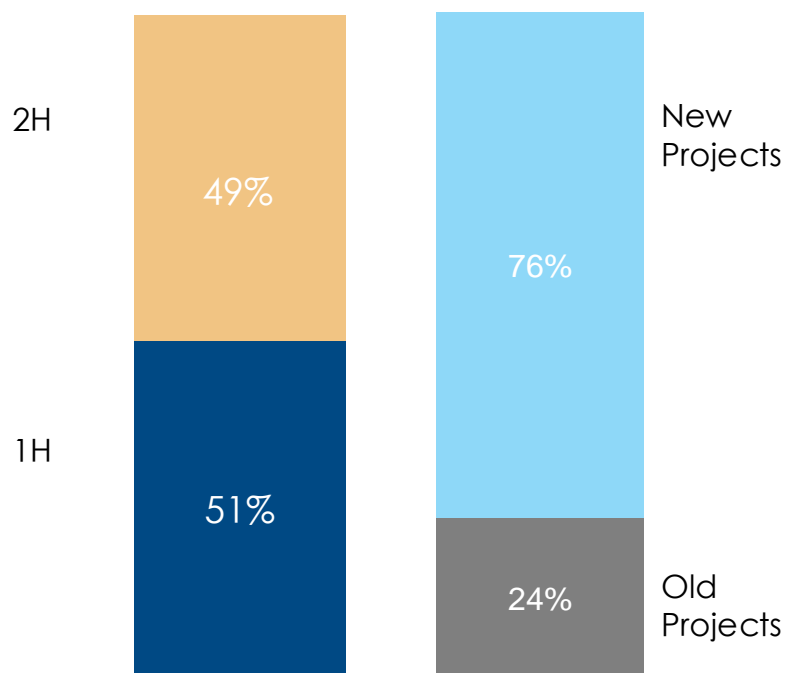
Sales and Marketing Strategy

- ✓ Proactive and flexible sales strategy
- ✓ Adjust sales strategy according to market situation, speed up the projects launch
- ✓ Diversify product mix to fulfill the user-oriented demands, better catered to current market

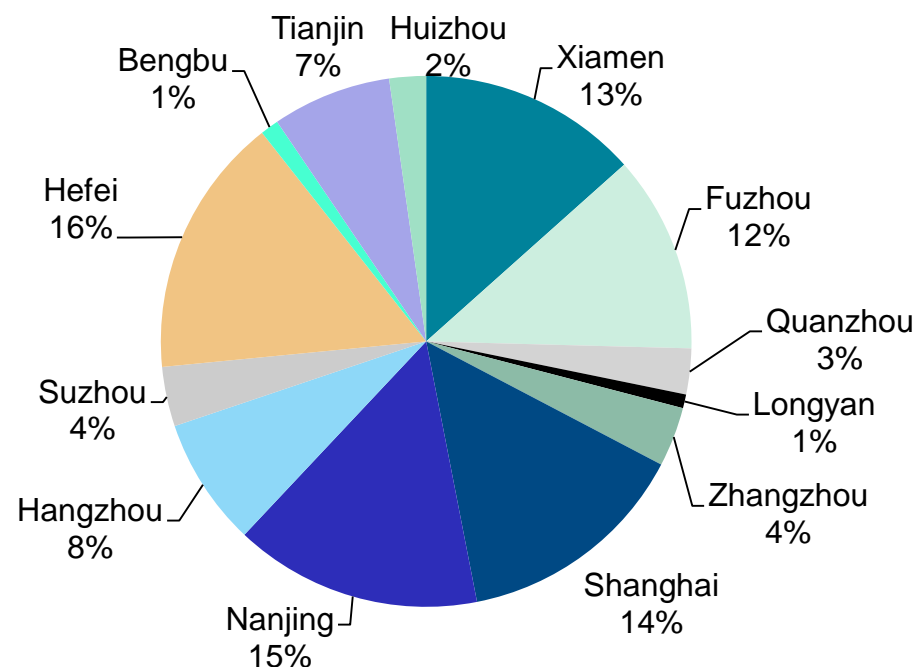
Premium & Adequate Sellable Resources

- ✓ Confident to achieve FY2017 contracted sales target of RMB40bn

The total value of goods in 2H2017 is RMB35.8bn



2H2017 launch details by value of goods by city



Note: The total value of goods of FY2017 is RMB58bn.

Key Projects in 2H2017

Hangzhou Yuzhou-Riverside Sapphire (杭州禹洲·濱之江)



- Located in Zhijiang of Hangzhou West Lake District and being connected by Zhijiang bridge and Zizhi tunnel with the main city. The project has convenient transportation and complete supporting facilities, and it is in the most livable urban area
- GFA: 297,000 square meters
- Unit size: 89-140 square meters
- Land cost: RMB13,738 / sq.m.
- ASP: RMB28,000 / sq.m.

Shanghai Yuzhou Noble Mansion (上海禹洲·雍賢府)



- Located in the south center of the Former Beach and equipped with the largest wild wetlands / Central Park in Shanghai, regarded as the oriental aesthetics building
- GFA: 56,051 sq.m.
- Unit size: 85-145 sq.m.
- Land cost: RMB13,242 / sq.m.
- ASP: RMB35,000 / sq.m.

Shanghai Yuzhou Country (上海禹洲府)



- Located in Maqiao of Shanghai Minhang District, next to the Hi-tech Development Zone and Zizhu high-tech park. The industry brings a huge number of high-end citizens.
- GFA: 90,776 sq.m.
- Unit size: 75-120 sq.m.
- Land cost: RMB28,972 / sq.m.
- ASP: RMB47,000 / sq.m.

Tianjin Yuzhou Joy Country (天津禹洲·悅府)



- Located in Tianjin Binhai New Area with complete supporting facilities including education, health care, recreation and other living facilities and landscape resources
- GFA: 76,296 sq.m.
- Unit size: 85-115 sq.m.
- Land cost: RMB4,456 / sq.m.
- Est. ASP: RMB17,000 /sq.m.

Key Projects in 2H2017 (Cont)

Hefei Yuzhou-Moon Lake Mansion (合肥禹洲·平湖秋月)



- Located in the northwest corner of Kaiqiao Road and Tianshi Road of Shushan District. The project has convenient transportation and complete supporting facilities, as well as rich landscape resources
- GFA: 100,981 square meters
- Unit size: 97-137 square meters
- Land cost: RMB11,086 / sq.m.
- Est. ASP: RMB19,000 / sq.m.

Hefei Yuzhou Central Town II (合肥禹洲·中央城 二期)



- Located at the Intersection between Xinbengbu Road and Wuliu Road in Xinzhan District, and in the center of the "141 city ancillary blocks"
- GFA: 144,923 square meters
- Unit size: 79-125 square meters
- Land cost: RMB4,831 / sq.m.
- Est. ASP: RMB14,000 / sq.m.

Nanjing Redsun Yuzhou The Spring (南京 弘陽禹洲時光春曉)



- Located in the Meilong Lake Ecological Livable Circle, a scarce lake area with promising prospect, the project is only about 700m away from the Lake and enjoys a superior ecological environment.
- GFA: 64,492 square meters
- Unit size: 83-108 square meters
- Land cost: RMB13,645 / sq.m.
- Est. ASP: RMB24,000 / sq.m.

Nanjing Redsun Yuzhou The Times (南京 弘陽禹洲時光印象)



- Located in Jiangning Binjiang New Town, one of the eight major cities planned by the Nanjing government, the project will develop into a eco-city with comprehensive functions and pleasant scenery
- GFA: 134,520 square meters
- Unit size: 118-180 square meters
- Land cost: RMB3,717 / sq.m.
- Est. ASP: RMB14,000 / sq.m.

Strengthen Double-engine Advantage

Xiamen Yuzhou Plaza



Shanghai Yuzhou Plaza



Yuzhou World Trade Center



Yuzhou Camelon Hotel Apartment



Yuzhou Commercial Plaza



Yuzhou Central Plaza



Yuzhou Central Coast
Xinglin Golden Street

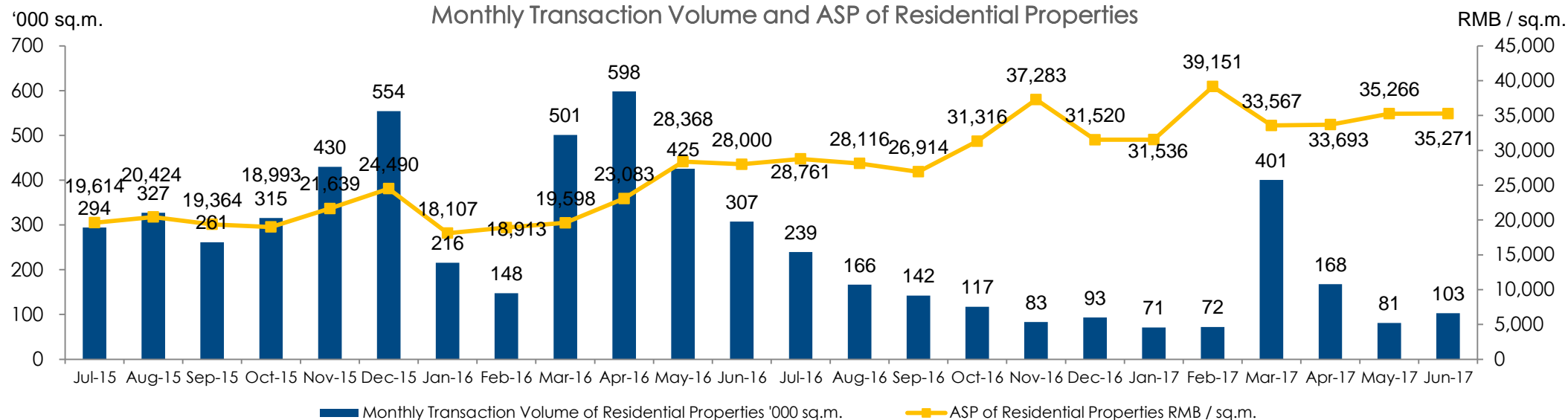
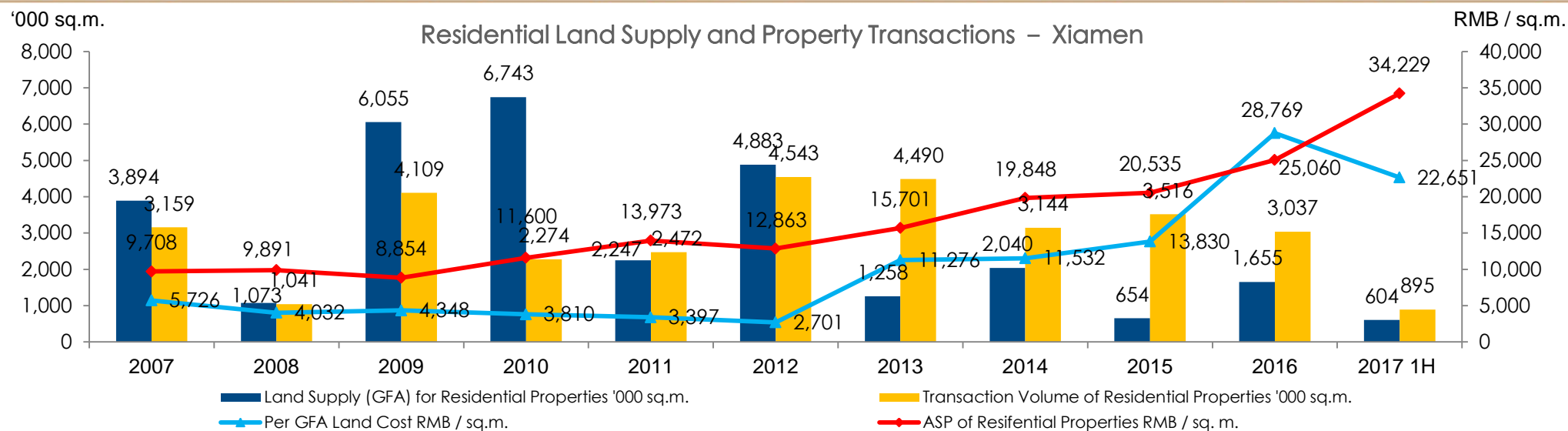




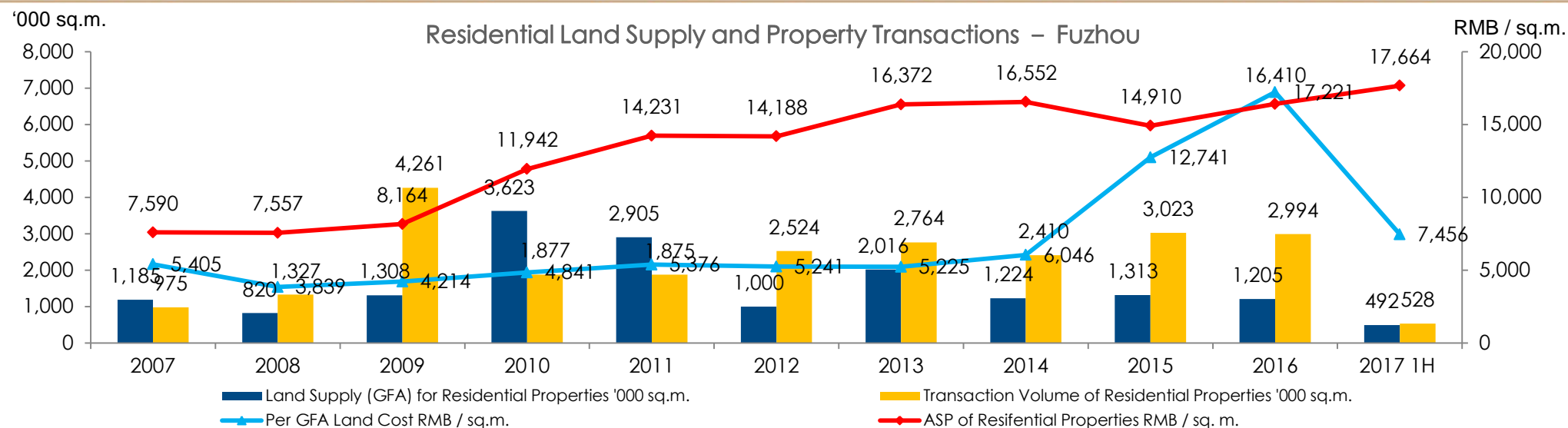
APPENDIX

Nanjing · Moon Riverside

Xiamen Real Estate Market Overview

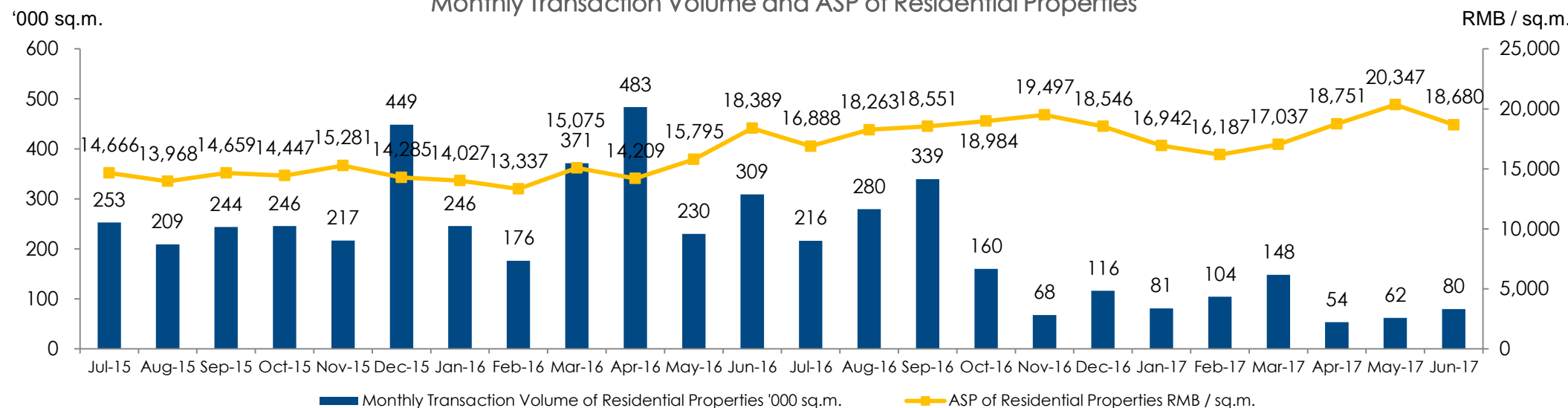


Fuzhou Real Estate Market Overview



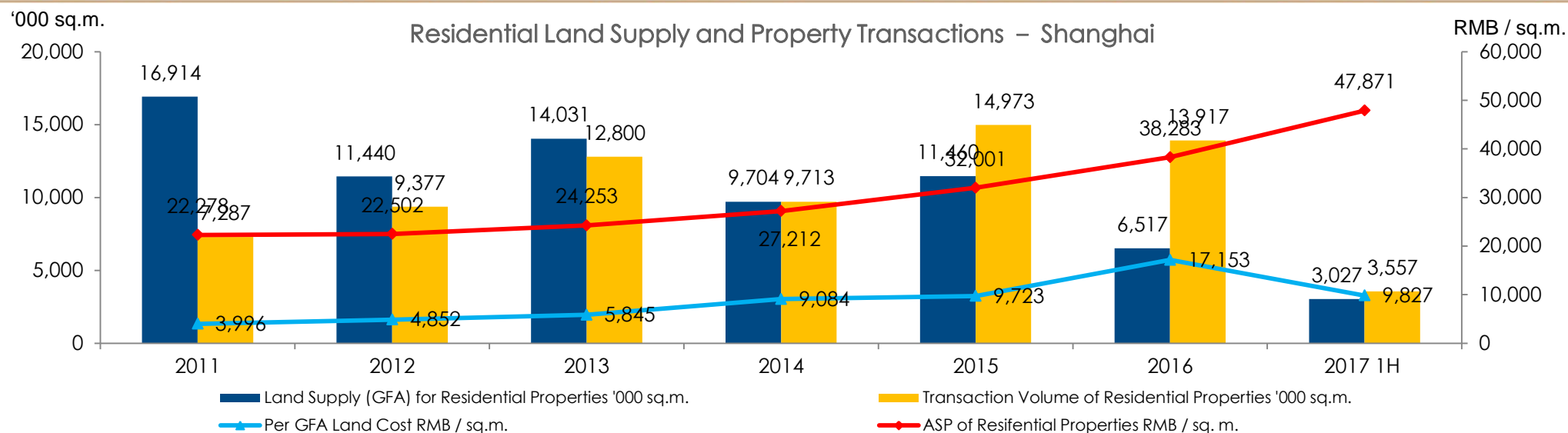
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



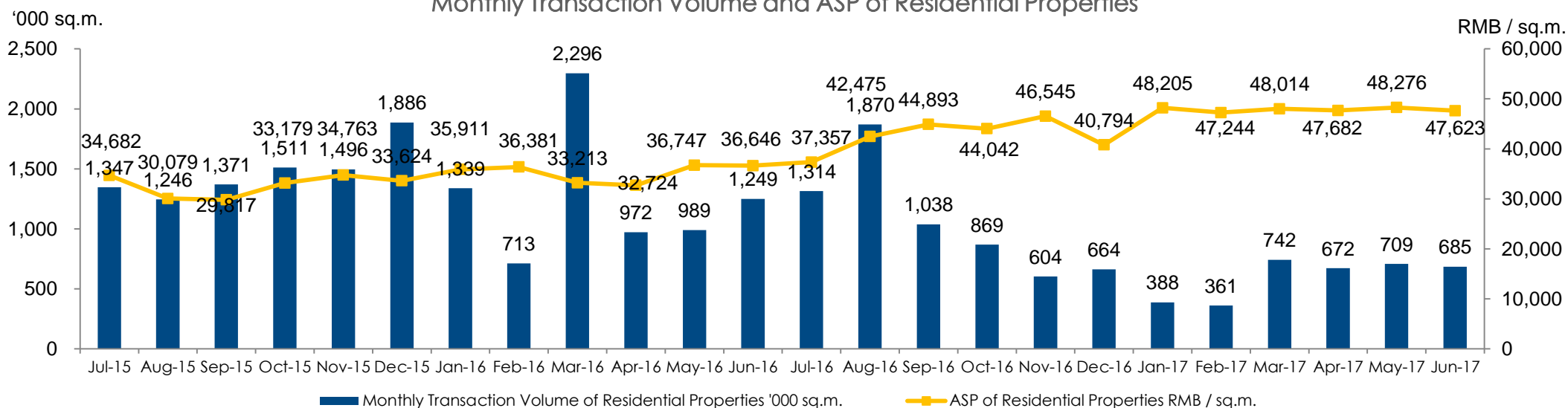
Source: CRIC, residential housing (excluding subsidy housing)

Shanghai Real Estate Market Overview



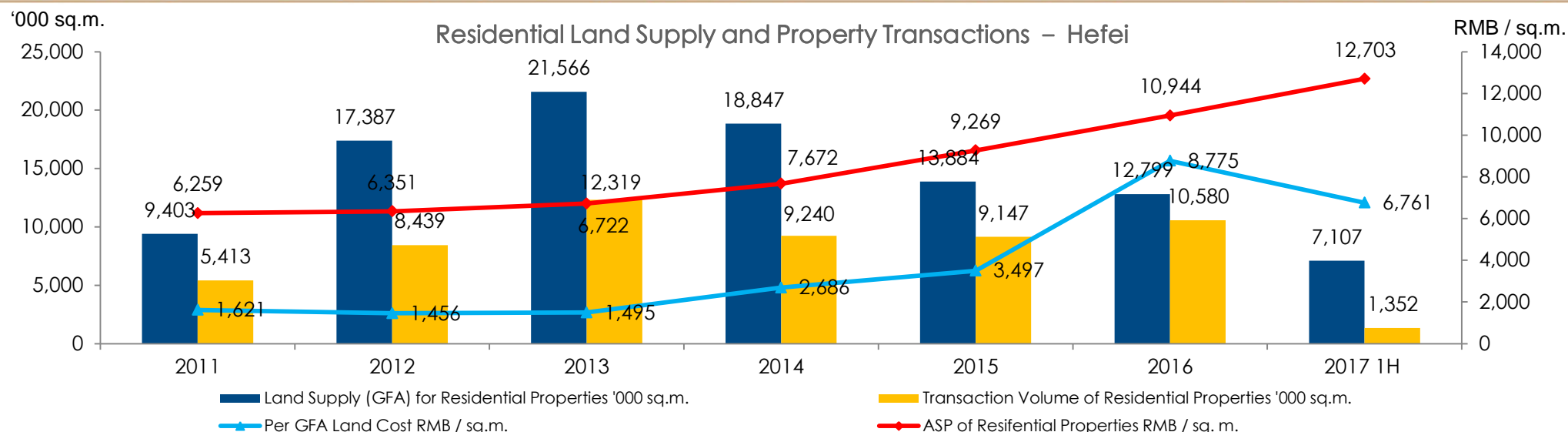
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



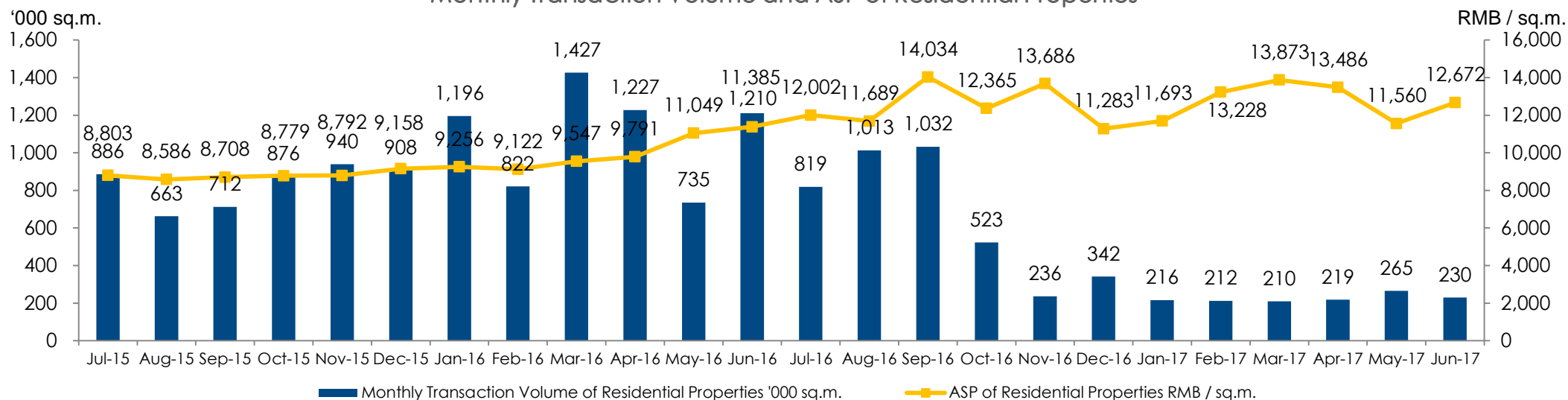
Source: CRIC, residential housing (excluding subsidy housing)

Hefei Real Estate Market Overview



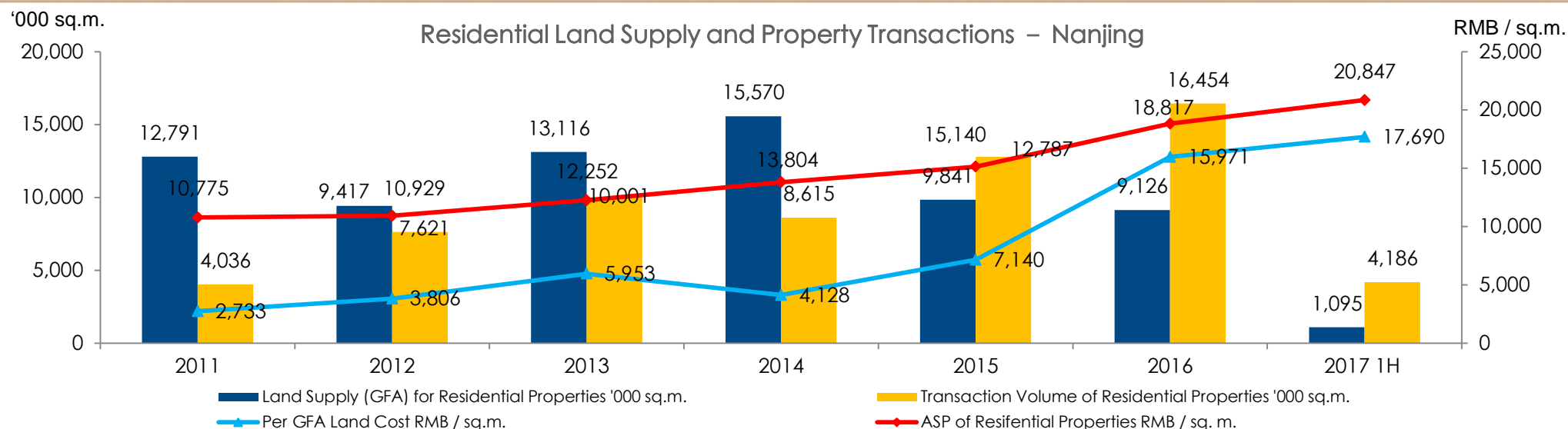
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



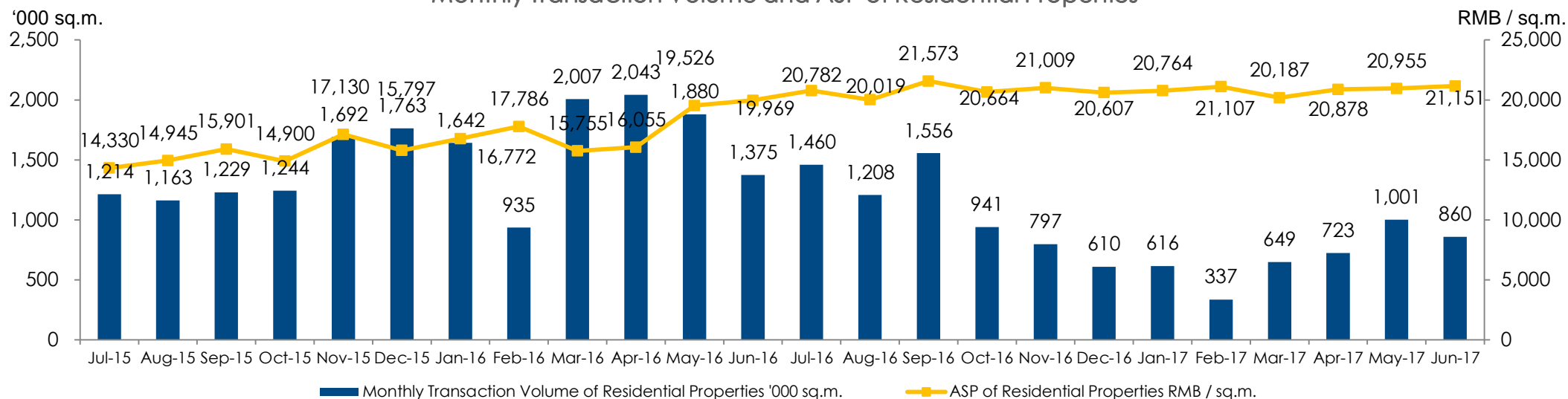
Source: CRIC, residential housing (excluding subsidy housing)

Nanjing Real Estate Market Overview



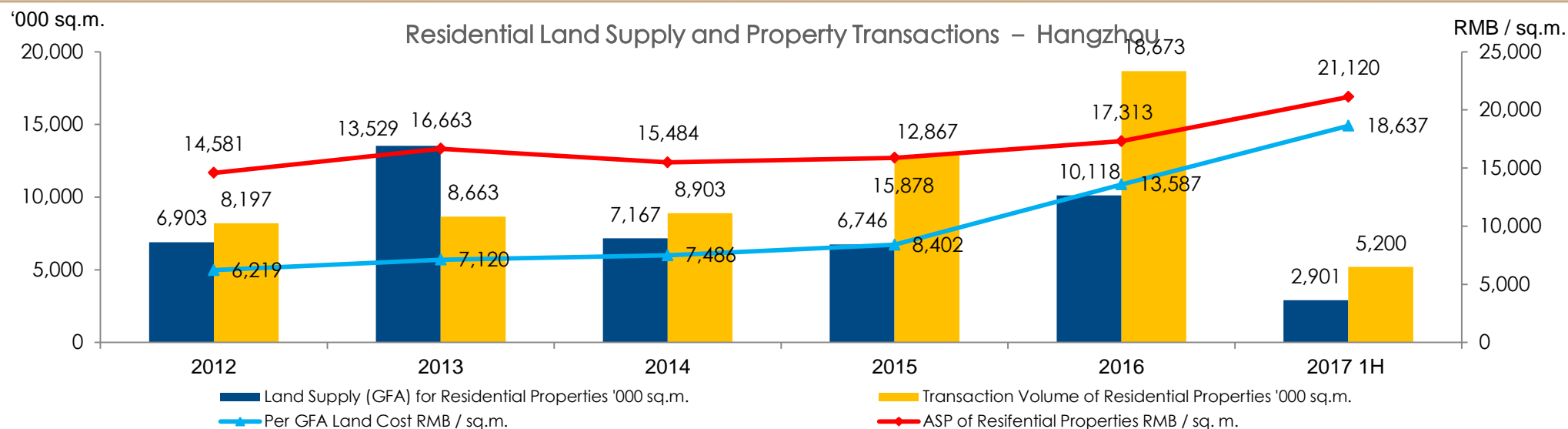
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



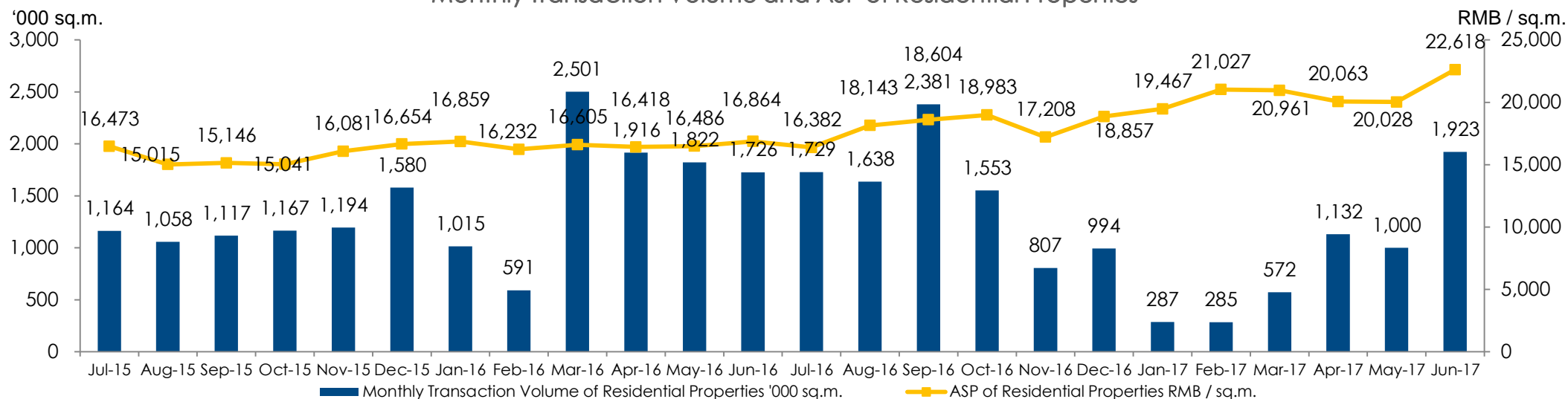
Source: CRIC, residential housing (excluding subsidy housing)

Hangzhou Real Estate Market Overview



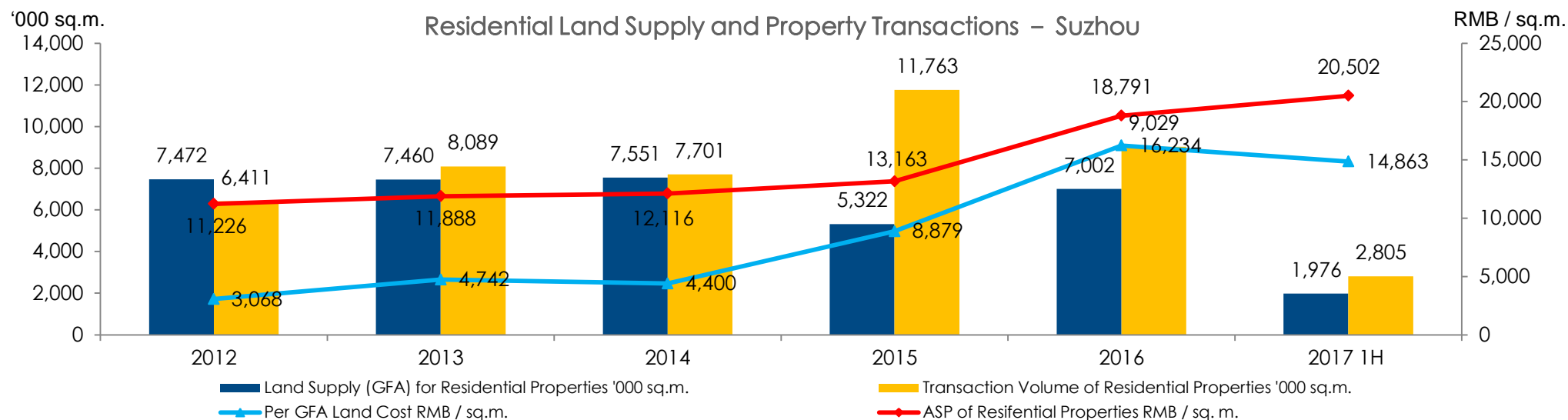
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties



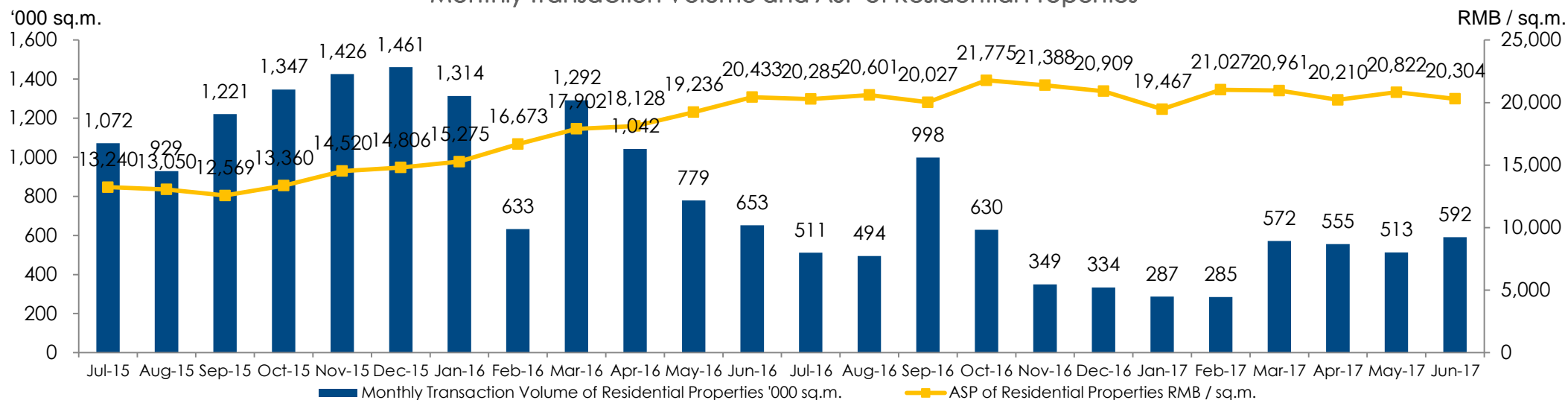
Source: CRIC, residential housing (excluding subsidy housing)

Suzhou Real Estate Market Overview



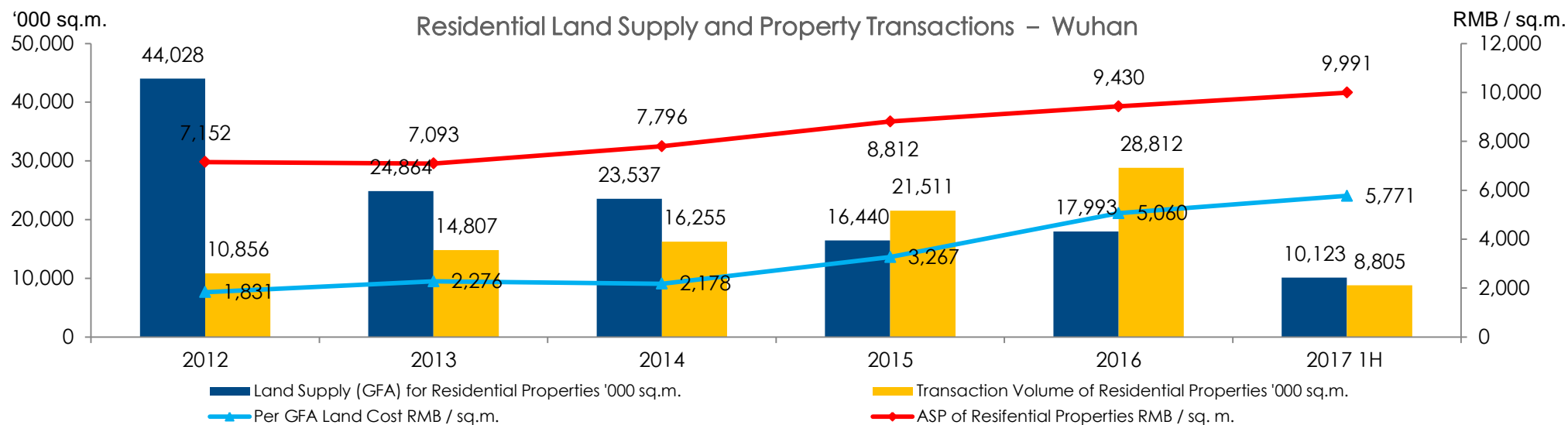
Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

Monthly Transaction Volume and ASP of Residential Properties

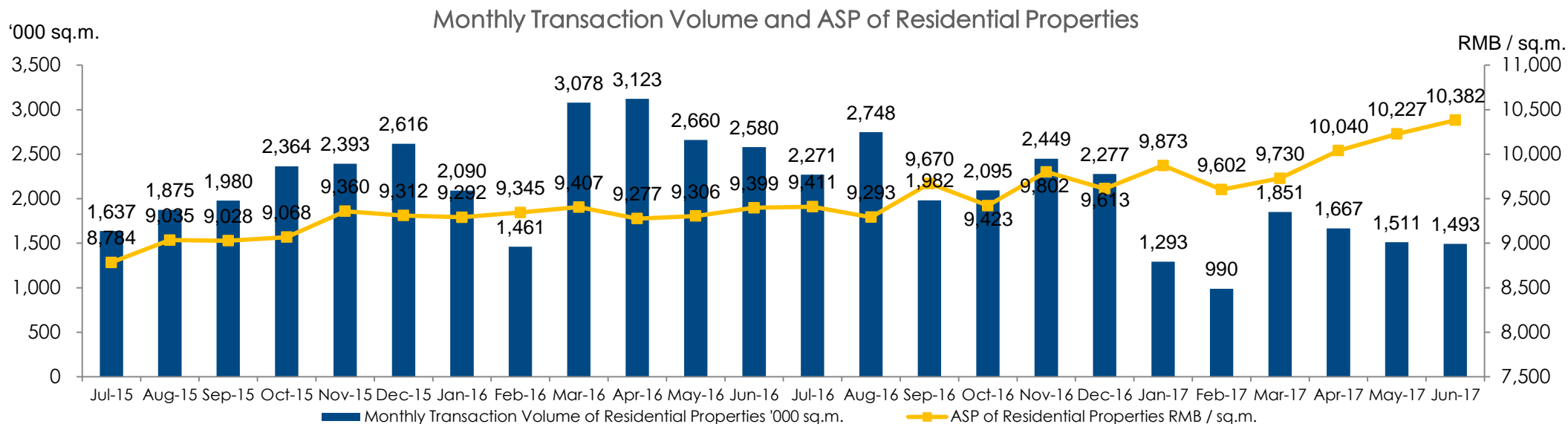


Source: CRIC, residential housing (excluding subsidy housing)

Wuhan Real Estate Market Overview

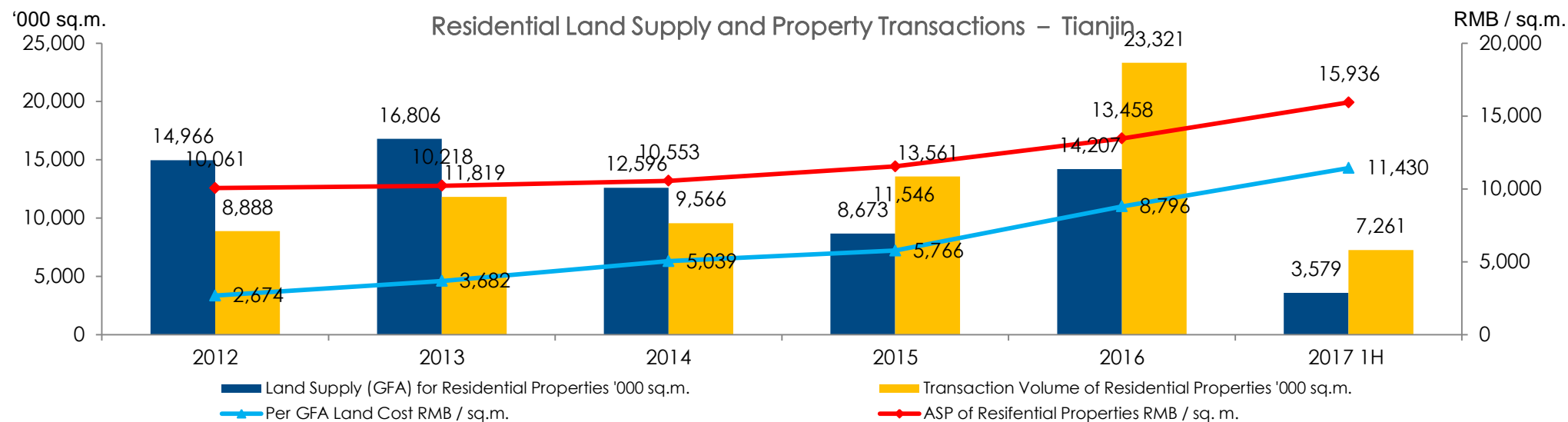


Source: CRIC, pure residential & commercial lands by bidding & auction in open market (excluding subsidy housing)

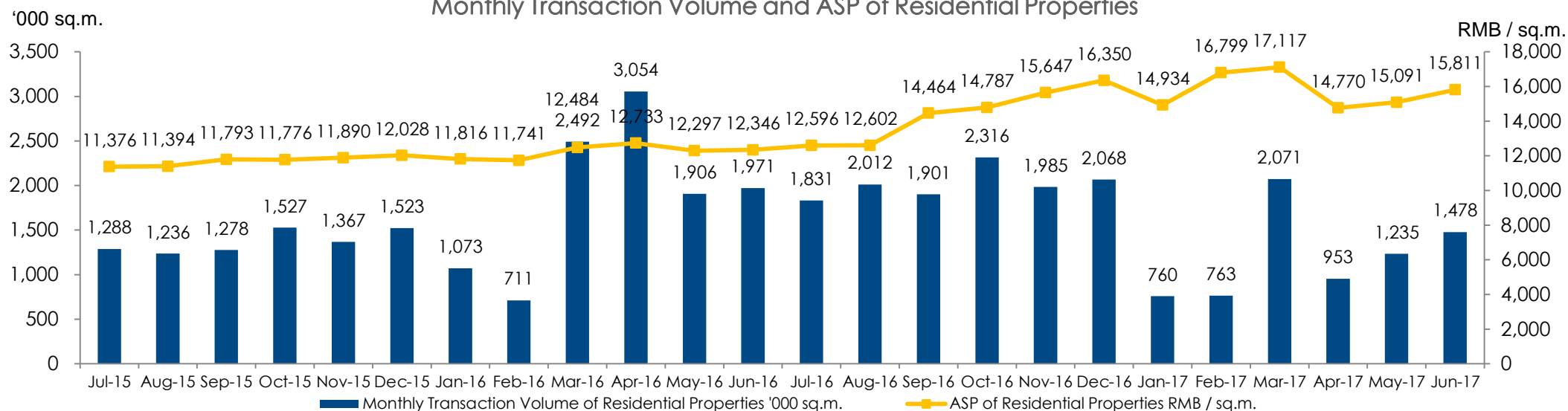


Source: CRIC, residential housing (excluding subsidy housing)

Tianjin Real Estate Market Overview



Monthly Transaction Volume and ASP of Residential Properties



1H2017 Key Financials

	As at 30 June		
	2017	2016	Change
Revenue (RMB'000)	7,246,747	4,143,316	+74.90%
Gross Profit (RMB'000)	2,387,975	1,345,229	+77.51%
Gross Profit Margin (%)	32.95%	32.47%	+0.48pp
Core Profit to owners of parent (RMB'000)	919,831	657,152	+39.97%
Core Profit Margin (%)	12.69%	15.86%	-3.17pp
EPS (RMB cents/share)	20.57	18.17	+13.21%
CEPS (RMB cents/share)	24.09	17.22	+39.90%

1H2017 Key Financials (Cont)

(RMB'000)	As at 30 Jun 2017	As at 31 Dec 2016	Change
Total current assets	59,016,381	51,992,255	+13.51%
Total non-current assets	18,045,389	16,868,257	+6.98%
Total current liabilities	42,415,674	35,326,669	+20.07%
Total non-current liabilities	23,321,874	21,861,107	+6.68%
Total equity	11,324,222	11,672,736	-2.99%
Cash and bank balances	18,530,626	15,598,588	+18.80%
Restricted Cash	1,073,086	1,818,946	-41.01%
Short Term Debt	5,387,036	4,807,778	+12.05%
Long Term Debt	22,439,110	20,979,015	+6.96%
Net Debt	8,222,434	8,369,259	-1.75%
Net Gearing Ratio(%)	72.61%	71.70%	+0.91pp

Disclaimer

These materials have been prepared by Yuzhou Properties Company Limited (the “Company”) solely for informational use during its presentation to current and/or prospective investors to provide an update on the business performance and development of the Company.

No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and is subject to change without notice and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective directors, officers, employees, affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

These materials and subsequent discussions may contain certain statements which would constitute “forward-looking statements”. Such forward-looking statements involve risks, uncertainties, future events, our future financial, operational, business or other performance and are subject to a number of uncertainties and factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed by, or implied by, the forward-looking statements in these materials. There can be no assurance that the results and events contemplated by the forward-looking statements contained in these materials will in fact occur. You should not place undue reliance on these forward-looking statements, which reflect our belief only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. Past performance cannot be relied on as a guide to future performance.

This document does not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any holding company or any of its subsidiaries or an inducement to enter into any investment activity. No part of these materials, or the fact of its distribution or use, shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto.



Q & A THANK YOU !

Group Wechat



Group Weibo

