



RUENTEX DEVELOPMENT Co. Ltd

(TICKER: 9945TW)

潤泰集團

創新 超越 領先 全方位

潤澤社會
泰安民生



Part of this Briefing Material is compiled based on the financial statement approved by a CPA. The complete contents and data shall be determined according to the financial statement.

The information provided in the brief may contain prospective statements and actual results may be different from these statements. The information provided in the brief does not express or guarantee, explicitly or implicitly, its correctness or completeness nor represent our complete statement about the industry or any subsequent development.

This brief shall not be acquired or used by any third party without our permission.



Company Overview

1. Company Overview

2. Financial Overview
3. Property Development
4. Life Insurance Business
5. Environmental Protection, Cement Business
6. Vision of the Future

- Name : Ruentex Development
- Chairman : Mr. Tsang Jiunn Jean
- President : Mr. Lee Chih Hung
- Shareholders' equity :
TWD100.3bn(2018/09/30)
- Main growth drivers :
 - ✓ Property development, Construction, Cement business
 - ✓ Life insurance business
 - ✓ Environmental Protection, Cement Business



1977

Ruentex Construction was established

1992

Ruentex IPO

2002

Renamed: Ruentex Development



2009

Subsidiary RT-CEMENT Co. Ltd bought the dong shan cement factory in ilan, and start to develop the cement business (2013/12Renamed:RT-materials)



2010

Subsidiary RT-Engineering & Construction Co LTD was IPO



2011/07

Sun Art Retail (RT-Mart China and Auchan) was IPO in HK



2011/07

FSC has approved the 25%-owned Ruen Chen Holdings' investment in Nan Shan Life

CITY LINK
SONG SHAN

2012/12

Subsidiary Grand opening of CITY LINK song shan store, ruentex start to develop commercial real estate business.

CITY LINK
NAN GANG

2014/12

Subsidiary Grand opening of CITY LINK nan gang store.



2015/07

Subsidiary RT-MATERIALS Co LTD is listed on the TWSE



2016/09

2017/09

Subsidiary Ruentex Innovative Development Co., Ltd. Cooperated with Mitsubishi Estate Co., Ltd. to Jiangcui development case & **Yucheng** development case.



2017/11

After the equity swap and disposal of CGC that are the resolution of the board of directors on Nov. 20 , the shareholding ratio of Sun Art Retail was reduce from 8.36% to 0.94% .

TSUTAYA BOOKSTORE
2017/11

The introduction of TSUTAYA BOOKSTORE in Japan, which was opening in Song Shan Baoching on Nov. 24.

CITY LINK
NEI HU

2018/03

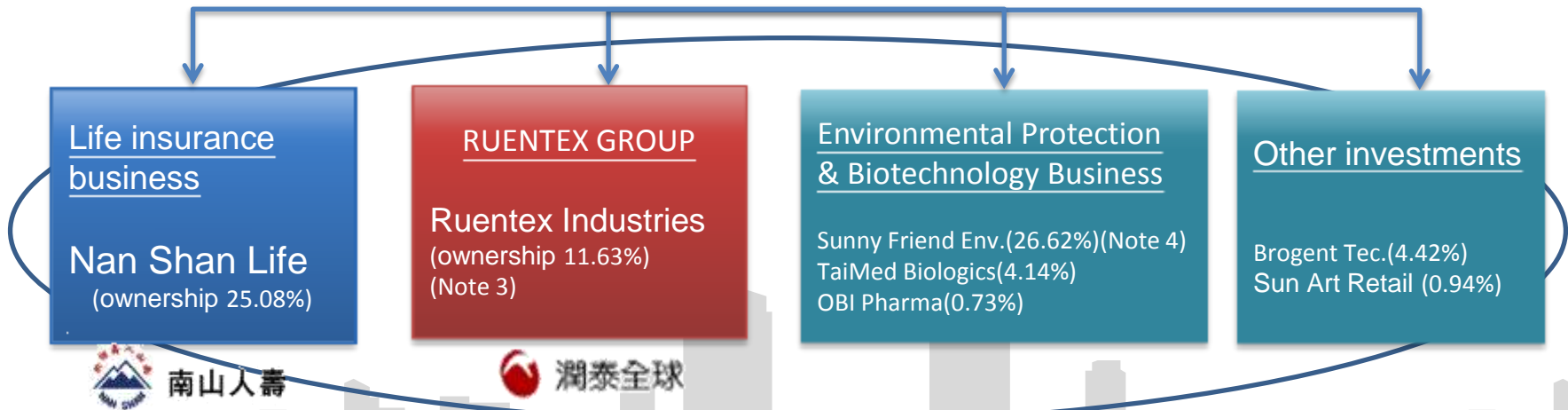
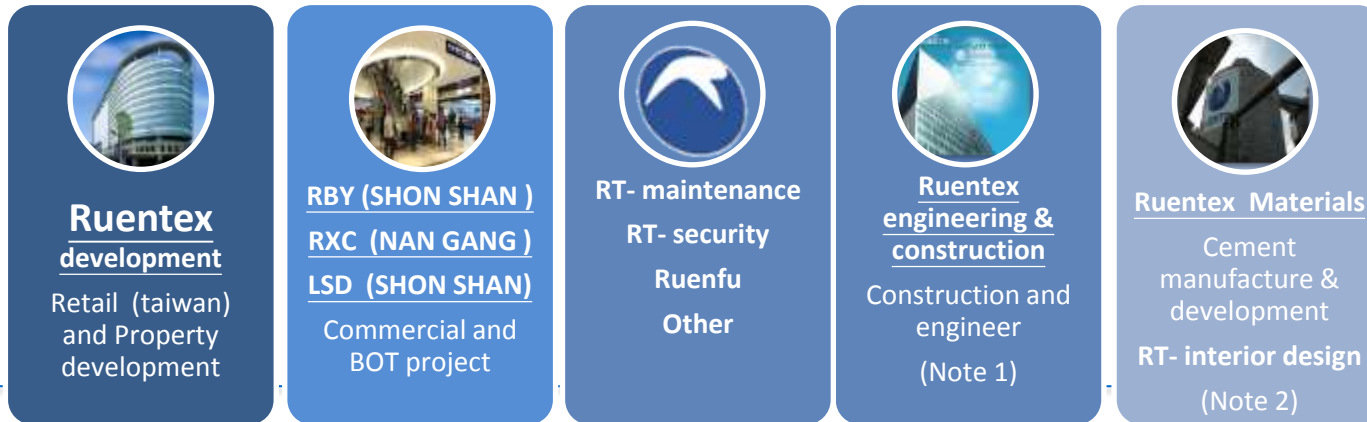
Grand opening of CITY LINK nei hu store , and TSUTAYA BOOKSTORE also opening in Nei Hu on Mar. 29.

The Heart of Nan Gang

2018/08

Signed a contract for the Nangang Urban Renewal Case.

The Entities in Consolidated Statement



Note 1: The market value as of 2018/11/30 was 3.4 billion .
 Note 2: The market value as of 2018/11/30 was 2.0 billion .
 Note 3: The market value as of 2018/11/30 was 6.0 billion .
 Note 4: The market value as of 2018/11/30 was 6.4 billion .

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RUENTEX DEVELOPMENT

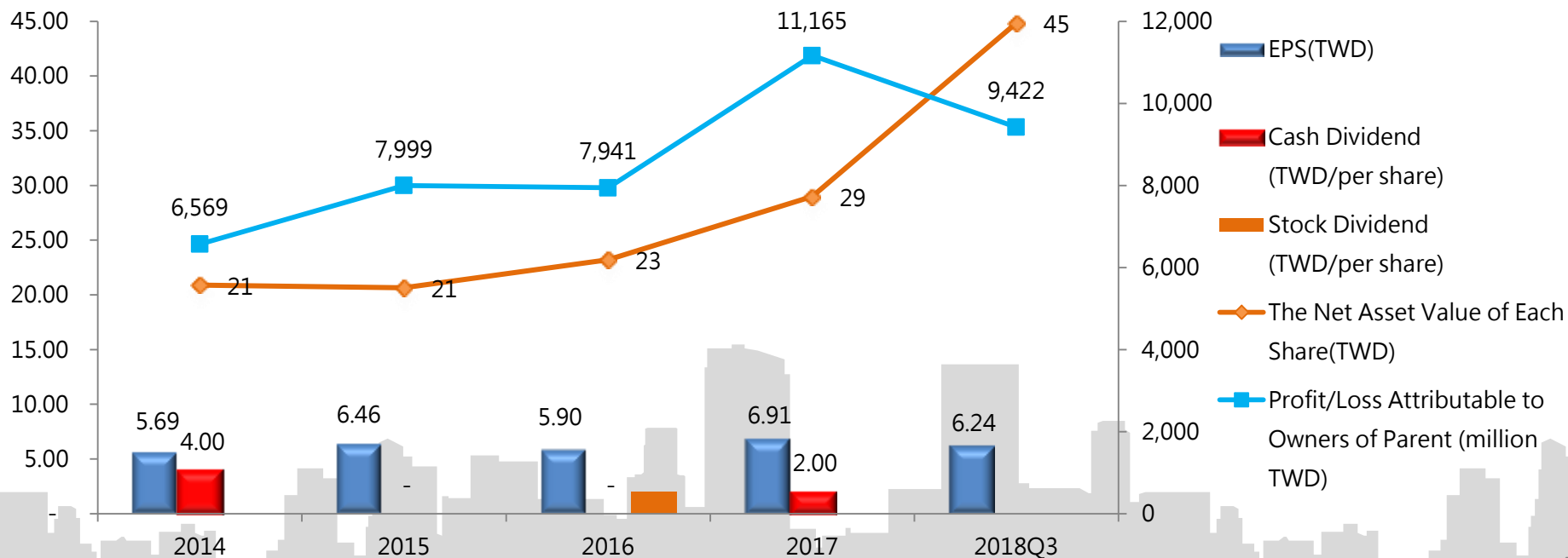
Consolidated I/S



潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd

Unit: TWD millions / per share

項目	2014	2015	2016	2017	2018Q3
Consolidate revenue	12,292	12,978	13,117	10,912	10,814
Consolidate Gross Profit	2,669	3,703	3,418	2,678	2,780
Consolidate Operating Profit	724	2,182	1,846	1,035	1,551
Profit attributable to the Company(note)	6,569	7,999	7,940	11,165	9,422
EPS(TWD) (note)	5.69	6.46	5.90	6.91	6.24
The Net Asset Value of Each Share(TWD)	21	21	23	29	45

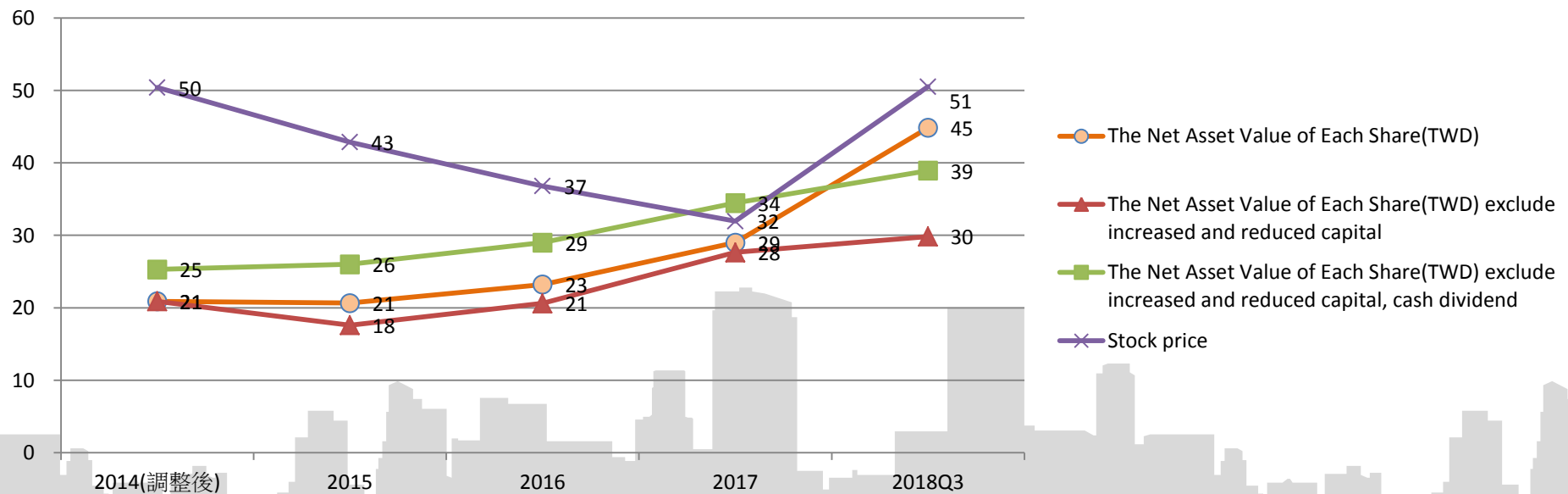


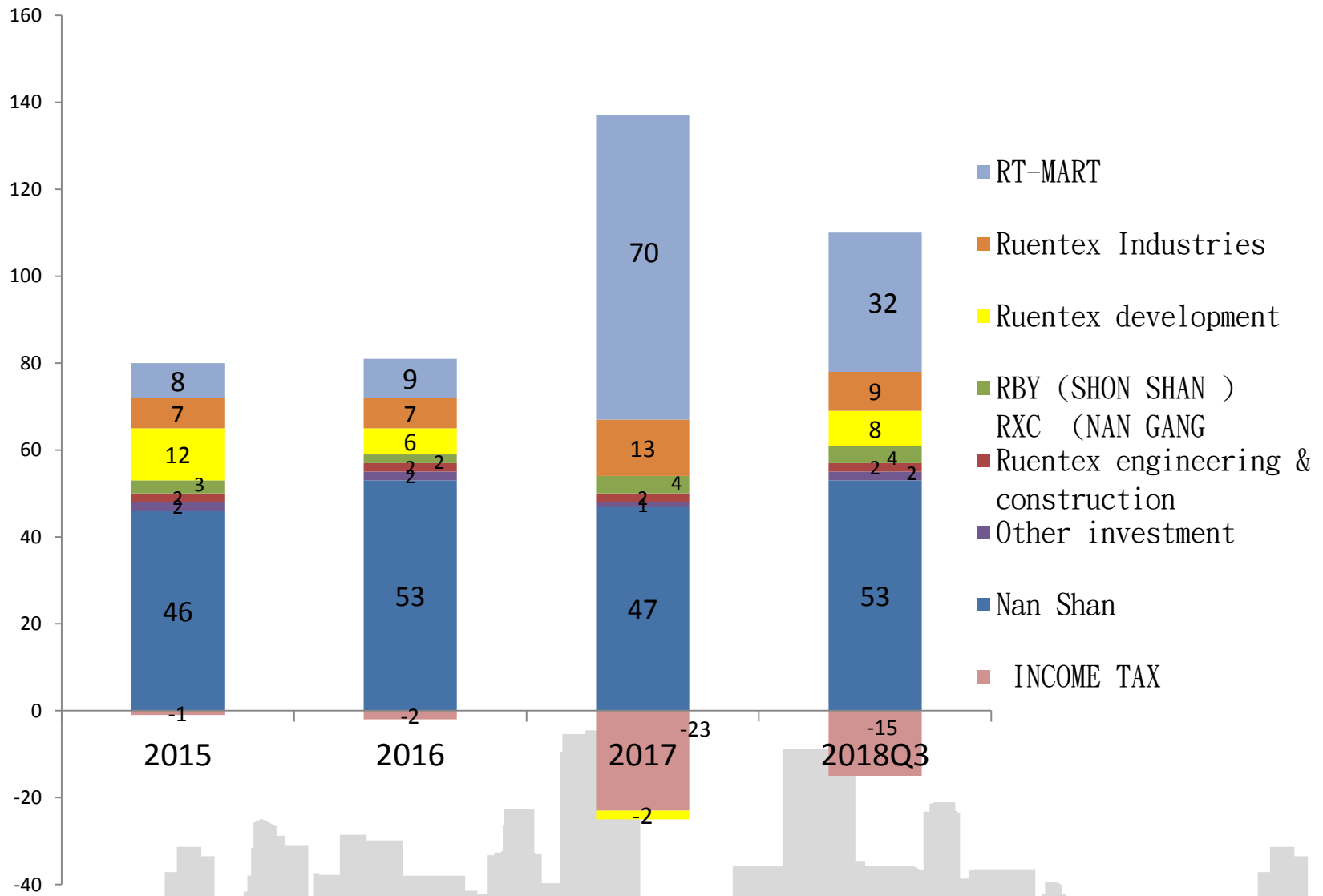


Net Asset Value Chart

單位：每股元

項目	2014	2015	2016	2017	2018Q3
The Net Asset Value of Each Share(TWD)	21	21	23	29	45
The Net Asset Value of Each Share(TWD) exclude increased and reduced capital	21	18	21	28	30
The Net Asset Value of Each Share(TWD) exclude increased and reduced capital, cash dividend	25	26	29	34	39
Stock price	50	43	37	32	51





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Residential
development
Commercial
and BOT

Residential development



Commercial and BOT



貫徹品質理念，創造顧客滿意

Residential project



Self land

1. Song Tao

Site Area : 2,982M²
Gross Area : 15,441M²
Sell Area : 8,433M²

Self land

2. Feng Sheng

Site Area: 3,795M²
Gross Area: 33,742M²
Sell Area: 25,174M²

Self land

3. Dun Hua

Site Area: 4,443M²
Gross Area: 29,825M²
Sell Area: 24,922M²

Self land

4. Yucheng

Site Area : 5,286M²
Gross Area : 58,982M²
Residence: 15,861M²
Office: 36,403M²

Co-develop

5. Ci-yan

Site Area : 1,699M²
Gross Area : 7,855M²
Sell Area : 2,833M²

Co-develop

6. Li Jen

Site Area : 707M²
Gross Area : 4,185M²
Sell Area : 2,069M²

Co-develop

7. Twin Star

Site Area : 1,855M²
Gross Area : 16,043M²
Sell Area : 2,959M²

Co-develop

8. Jiangcui -D

Site Area : 5,736M²
Gross Area : 36,374M²
Sell Area : 14,545M²

Co-develop

9. Xindian Sixin

Site Area : 5,547M²
Gross Area : 30,003M²
Sell Area : 15,296M²

Co-develop

10. Datong

Site Area : 1,547M²
Gross Area : 11,765M²
Sell Area : 3,788M²

Co-develop

11. Wuguwang-A

Site Area : 9,352M²
Gross Area : 59,366M²
Sell Area : 27,164M²

Co-develop

12. Wuguwang-B

Site Area : 3,517M²
Gross Area : 21,795M²
Sell Area : 9,084M²

Residential project



Co-develop

13.Jiangcui-A

Site Area : 4,959M²
Gross Area : 32,985M²
Sell Area : 16,936M²

Co-develop

14.Minsheng Road

Site Area : 2,572M²
Gross Area : 20,959M²
Sell Area : 19,012M²

Co-develop

15.Juan Chiao

Site Area : 3,504M²
Gross Area : 15,884M²
Sell Area : 7,064M²

Government

16.Ching Tsai

Site Area : 8,165M²
Gross Area : 75,696M²
Sell Area : 10,906M²

Government

17.MRT- San Chong

Site Area : 10,116M²
Gross Area : 101,402M²
Sell Area : Consulting
with Government

Government

18.Li Ho

Site Area : 2,040M²
Gross Area : 13,220M²
Sell Area : 2,648M²

Government

19.Nan Hai

Site Area : 5,382M²
Gross Area : 33,719M²
Sell Area : 6,942M²

Government

20.Heart of Nan Gang

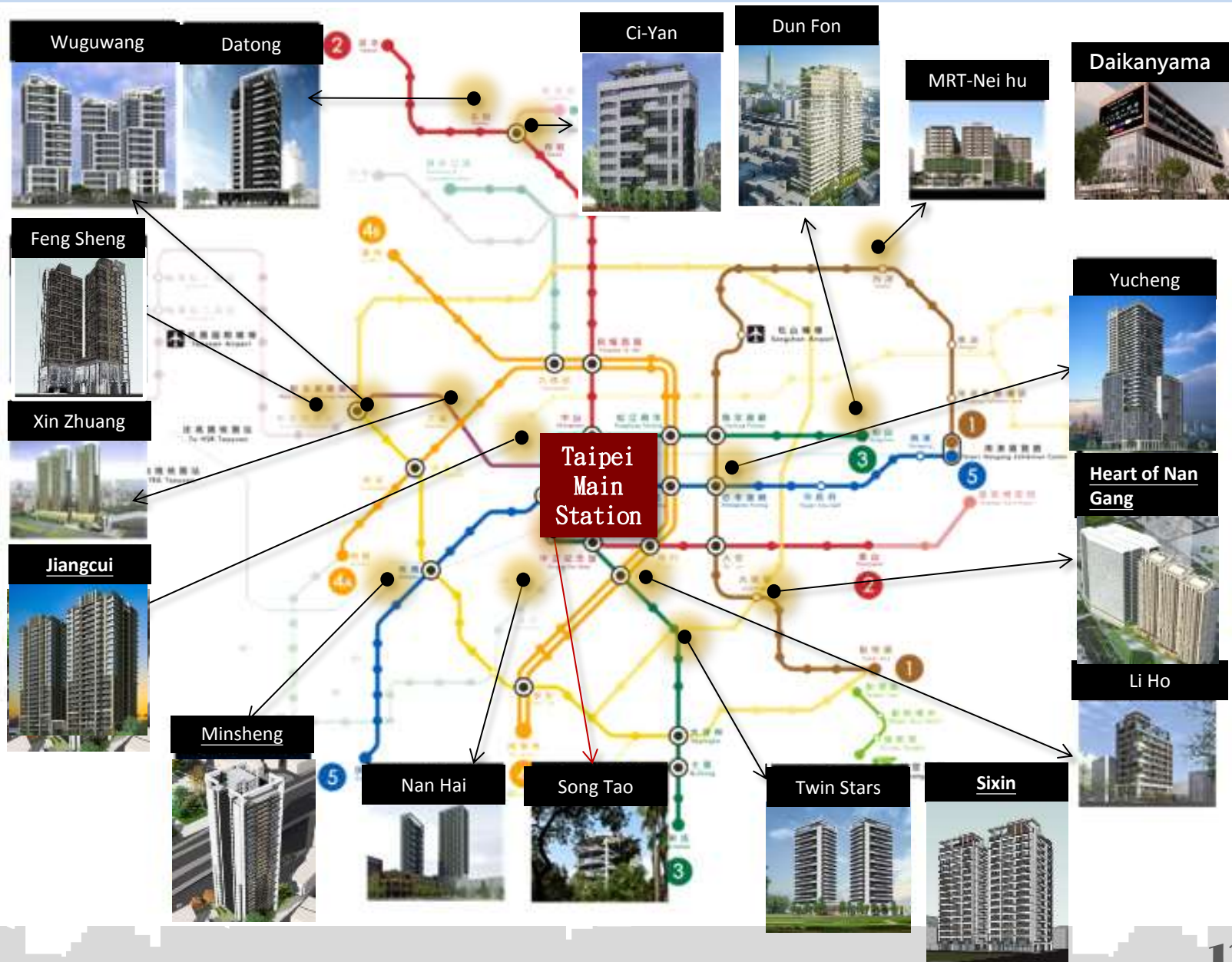
Site Area : 26,046M²
Gross Area : 101,402M²
Estimated Sell Area:
99,174M²

The sellable Area for RUENTEX DEVELOPMENT Co. Ltd are 280,300M².

The sellable Area for RUENTEX INNOVATIVE DEVELOPMENT Co., Ltd. are 66,810M².

The above-mentioned projects have accumulatively recognized sales of TWD 7,344,250K.

Location of Residential Project



- 1 文湖線 Northern Line
- 2 淡水信義線 Taichung Line (Red)
- 3 板南線 Taichung Line (Green)
- 4 桃園機場線 Taoyuan Line (Orange)
- 5 板橋線 Airport Line (Purple)

Residential - Revenue Booking Schedule



Projects	Situation	Revenue Booking Schedule							
		2018	2019	2020	2021	2022	2023	2024	2025
1、Song Tao 松濤苑	Salable	●	●	●	●				
2、Ching Tsai (MRT Neihu) 潤泰京采(內湖站)	Salable	●	●						
3、Feng Sheng(Xin Zhuang) 潤泰峰盛(副都心案)	Salable	●	●						
4、Li Jen(Heping E. Road) 潤泰禮仁(和平東路)	Salable	●							
5、Daikanyama 潤泰代官山	Salable	●							
6、Ci Yan 北投奇岩案	Salable	●	●						
7、Twin Stars 潤泰雙子星	Salable	●	●						
8、Dun Fon 潤泰敦峰(敦化段案)	Completed 58%		●	●	●				
9、Jiancui 板橋江翠D	Construction in progress		Sale	Sale	●	●			
10、Li Ho 犁和段公辦都更	planning				●	●			
11、Minsheng Road 板橋民生路案	Construction permitted				●	●			
12、Xindian Sixin 新店斯馨	planning					●	●		
13、Nan Hai 南海段公辦都更	planning					●	●		
14、MRT San Chong MRT 三重站聯開案	Construction permitted					●	●		
15、Jiancui 板橋江翠段-A	planning					●	●		
16、Wuguwang 三重五谷王段案	Construction permitted						●	●	●
17、Juan Chiao 北投軟橋段	planning							●	●
18、Yucheng 南港玉成段	planning							●	●
19、Datong 北投大同街案	planning							●	●
20. Heart of Nan Gang 南港之心	planning								●

Residential – Salable project

Salable



Song Tao



- Location: No.221 No.223, Bo'ai Rd., Zhongzheng Dist., Taipei City
- Site area: 2,982M²
- Type :Residential Area
- Floor:1F~12F/B1~B3
- Floor height : 1F-5.5M/2F~12F-3.5M
- Households : 20units
- Parking: 114 parking spaces
- House area : 532M²、598M²、1,064M²

Anti-earthquake



Balcony



Garden Landscape



Residential – Constructing project

● Feng Sheng(Xin Zhuang)

Salable



● Ci-yan

Salable



Residential – Constructing project

- Twin Star



- Li Jen(Heping E. Road)



SOHO Firm- Ching Tsai (MRT Neihu)

Salable



Site Area	77,526 M ²
Usable Type	Transportation
Operating Area of RT	114 SOHO Firms 2F Shopping Mall 2~4F:188 Parking Spaces B2~B3:82 Parking Spaces
Gross Area of RT	28,928M ²



Residential – Under Construction



潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd

Aerial perspective view



- Location: NO.51, Sec. 4, Civic Blvd., Songshan Dist., Taipei City
- Site area: 4,443M²
- Type : Residential Area
- Floor: 1F~23F/B1~B3
- Floor height : 1F-4.2M/2F~23F-3.5M
- Households : 82 units
- Parking: 185 parking spaces
- House area : 271~278M²、324~331M²

潤 | 泰 | 敦 | 峰

Completed 58%

Construction Site-1



Construction Site-2



Ballroom



Atrium landscape perspective





● Jiangcui -D



Construction in progress

- Location: Intersection of Huajiang 1st Road and Huajiang 7th Road, Banqiao District, New Taipei City
- Site area: 5,737M²
- Type :Residential Area
- Floor:1F~23F/B1~B3
- Floor height : 1F-6M/2F~23F-3.5M
- Households : 220 units
- Parking: 256 parking spaces
- House area : 89M²、132~142M²、165~182M²

5/14 start work

Location



Residential – Developing Project



Wen De Road



Site Area : 4,436M²
Gross Area : 31,030M²
Sell Area : 9,748M²

Chong Qing N. Road



Site Area : 2,481M²
Gross Area : 29,759M²
Sell Area : 11,471M²

Keelung Road



Site Area : 1,014M²
Gross Area : 14,196M²
Sell Area : 4,714M²

Nan King W. Road



Site Area : 1,117M²
Gross Area : 14,025M²
Sell Area : 4,304M²

Xin Hai Road



Site Area : 2,912M²
Gross Area : 27,156M²
Sell Area : 7,930M²

Bei An Road



Site Area : 3,250M²
Gross Area : 33,708M²
Sell Area : 10,615M²

Shan Yuen St.



Site Area : 2,889M²
Gross Area : 22,836M²
Sell Area : 6,416M²

Song jiang Road



Site Area : 1,753M²
Gross Area : 9,914M²
Sell Area : 2,479M²

Wolong St.



Site Area : 2,483M²
Gross Area : 29,759M²
Sell Area : 11,471M²

Xindian Sixin



Still consolidating



THE % of RUENTEX was integrated above 75% and the sellable Area for RUENTEX total 69,151M²

Adamant in good quality



1. Word of mouth is more effective than advertising.

2. Good quality is the cornerstone of the brand.

3. Quality connotation :

- | | |
|-------------------------------------|--|
| a. Structure warranty for 20 years | g. Double tank design |
| b. Waterproof warranty for 20 years | h. A continuously-bent binding stirrup |
| c. Thermal insulating mortars | i. Positive pressure escape ladder |
| d. Acoustic flooring | j. Four briefing sessions |
| e. Flood control、Anti-heating | k. Housing health check |
| f. Plane parking space | |

SOHO Firm- Daikanyama (Baoching)



Salable



Expected to start selling	March 2018
Rental period	70 years(from 2013)
Units for Sell	99 SOHO Firms
Area per unit	40~46M ²
Floor	4~7F(1~3FCatering)
Gross Area for Sell	4,081M ²



Commercial- Song Shan BOT



Song Shan BOT : Rental total 54 years (as of 2067)

CITY LINK SONG SHAN

Site Area :	25,563M ²
Gross Area :	115,779M ²
Operating Area:	
1. Retail (Operating)	11,775M ²
2. Hotel (Ambassador Hotel)	14,231M ²
3. Office	78,084M ²



Commercial- Nan Gang BOT

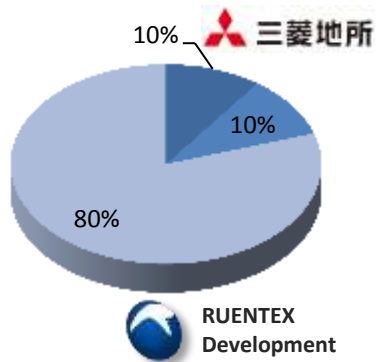


Nan Gang BOT : Rental total 52years (as of 2065)

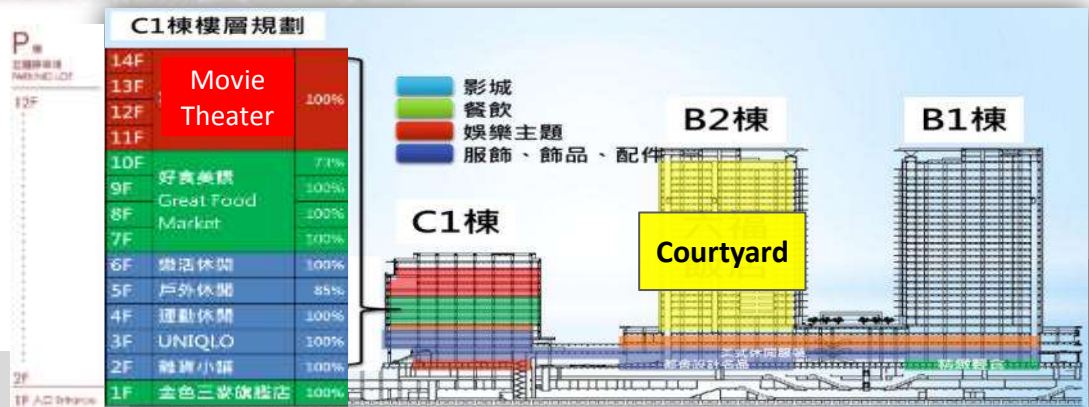
CITY LINK NAN GANG

Site Area :	42,604M ²
Gross Area :	187,367M ²
Operating Area:	
1. Retail (10,201 M ² for Ambassador theater)	54,312M ²
2. Hotel (Courtyard Hotel)	55,751M ²
3. Office	52,527M ²

潤泰旭展股權結構



Note: Mitsubishi Estate invested another 10% share for Nan Gang BOT in 2014/12



Commercial- Song Shan Baoching

CITY LINK

Site Area	1,601M ²
Usable Type	Commercial
Each Floor	1F : Retail 2~3F : Catering (4~7F:SOHO Office)
Units for Rent	10 Units
Rental period	70Yesrs(form 2013)

● Completed 98%



Commercial- MRT Nei Hu

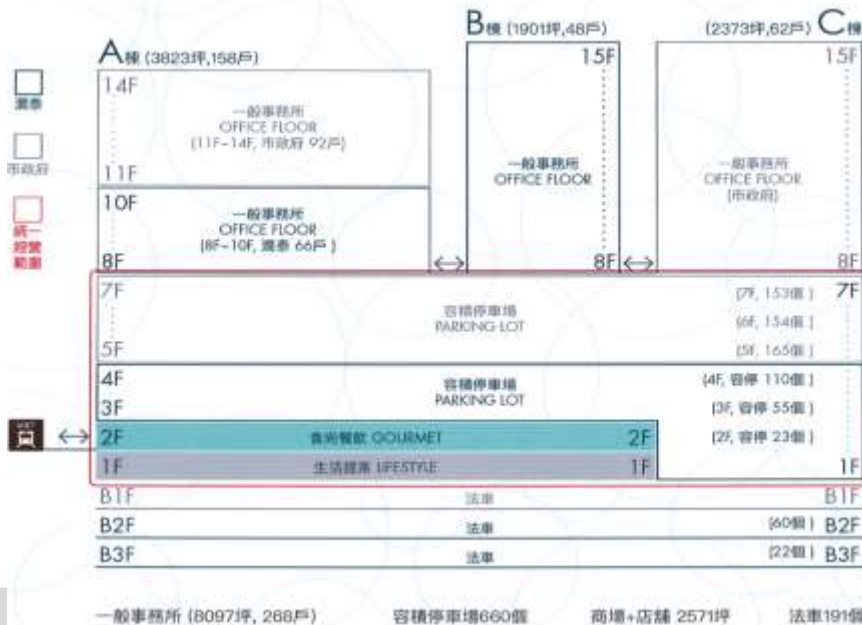
Opened on March 29, 2018



CITY LINK NEI JUHU

1F Shopping Mall : Specific Area 2,340M²
Public Area 1,390M²
Area For Rent total 3,730M²

2F Shopping Mall : Specific Area 2,505M²
Public Area 1,578M²
Area For Rent total 4,083M²





Franchisee – TSUTAYA BOOKSTORE(Song Shan)



Appearance



WIRED TOKYO-coffee bar



Bookstore



WIRED TOKYO-restaurant



Outdoor area 28

TSUTAYA BOOKSTORE

- The first TSUTAYA BOOKSTORE of RUENTEX group opened on Nov. 24, 2017 ◦



Franchisee – TSUTAYA BOOKSTORE(Nei Hu)



Appearance



Bookstore



Seating area



WIRED CHAYA-Coffee bar



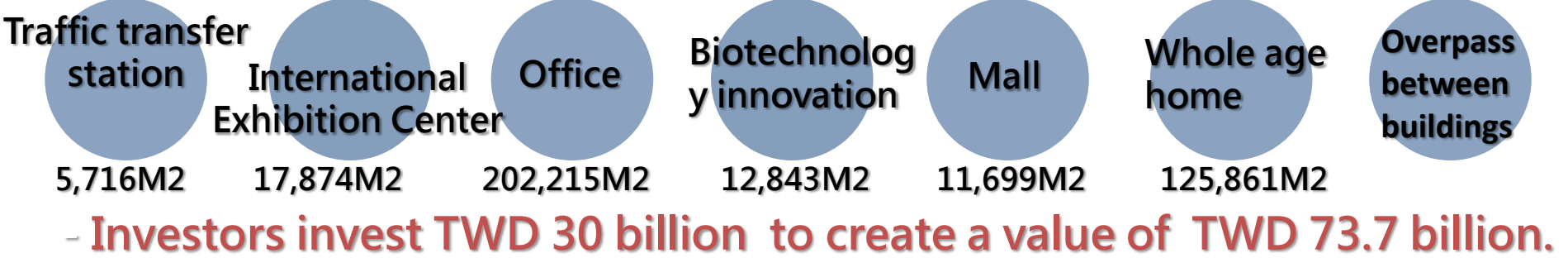
Seating area

TSUTAYA BOOKSTORE

- The second TSUTAYA BOOKSTORE of RUENTEX group opened on Mar. 29, 2018 ◦



Heart of Nan Gang -Public city renewal



Urban renewal reward : 50%
 Total floor area : 376,787M²
 Obtained by the Taipei City Government 26,288M²
 Obtained by the Taiwan Railways Administration 168,463M²
 Create an office population of 11,220 people
 Create a residential population of 3,800 people

Heart of Nan Gang -Public city renewal-

Distribution principle



- The Taiwan Railway Administration prioritizes the selection of commercial real estate and adopts the principle of centralized and whole building selection.
- Investors prioritize the selection of residential units.

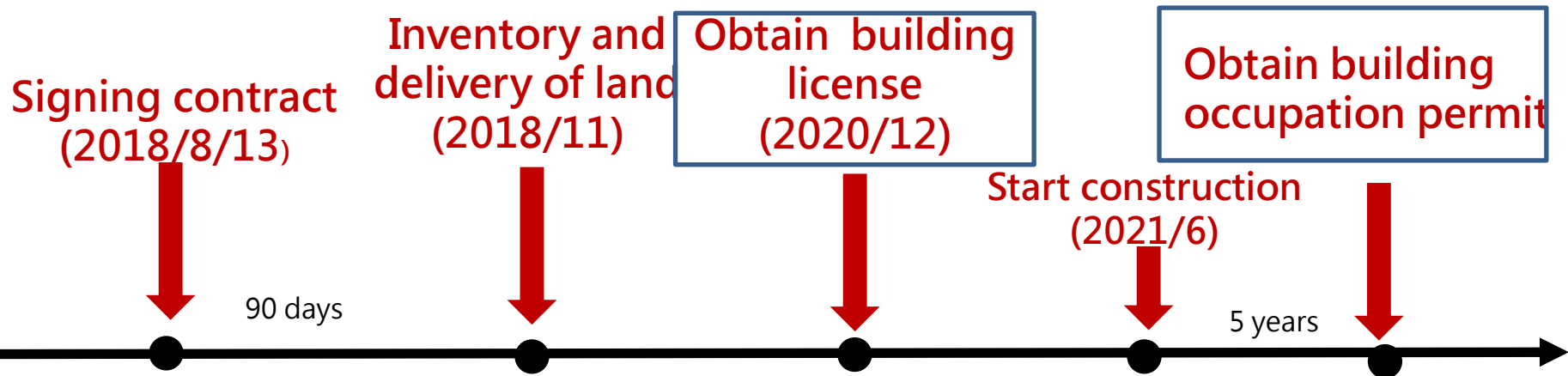


Taiwan Railway Administration

Public welfare facility

Investors

Heart of Nan Gang -Public city renewal-Estimated schedule



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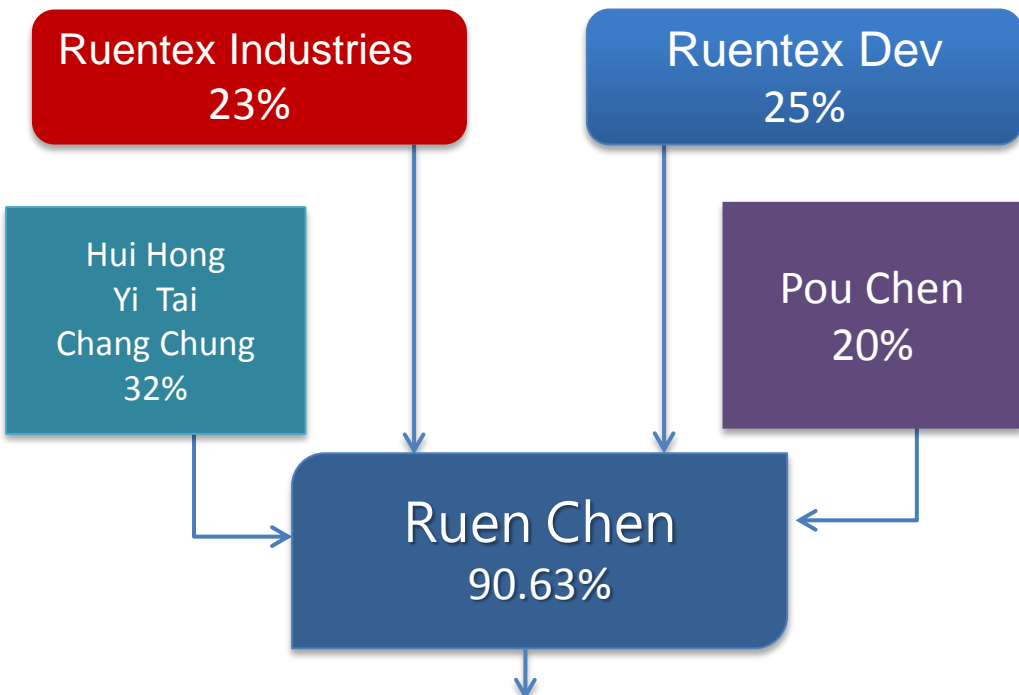


LIFE INSURANCE

Nan Shan Life - the New Earnings Engine



潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd





As of 30 SEP., 2018
Common share :
TWD112.7bn
Shareholder :
TWD 195.4 bn

Total ownership as of 30 Sep, 2018, 25.08%

Information of Ruen Chen Holdings' investment

- Ownership : 25%
- Investment Income from Ruen Chen Holdings in 2018Q3(TWD thousand) : 5,308,184
- Common stocks issued on 2018Q3 : 3.27 billion shares

Source: Company website, MOPS
Unit: TWD Thousands

Basic Information of Nan Shan life

- Common stocks issued on 2018Q3 : 1.1 billion shares
- Total equity on 2018Q3 : TWD 195.4 bn
- Book Value Per Share on 2018Q3 : TWD 17.35

Source: Company website, MOPS
Unit: TWD Thousands

Note: Total ownership includes Ruentex Development's indirect shareholdings through Ruentex Industries

LIFE INSURANCE

Nan Shan Life - Operating Results in 2018/1/1~10/31



潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd



南山人壽

Unit: TWD Million

	2017/1/1- 2017/10/31	2018/1/1- 2018/10/31	Diff.%
New Premium	168,109	163,995	-2.45%
Total Premium	554,838	531,938	-4.13%
Net Income	17,156	27,281	59.02%
EPS(NT dollar)	1.68	2.42	

Source: Company website °

Nan Shan Life - Operating Results in 2014Q4~2018Q3

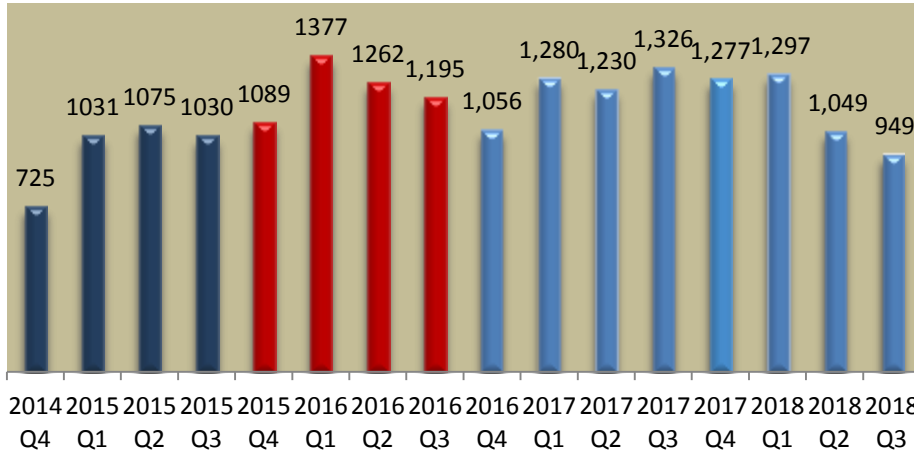


潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd

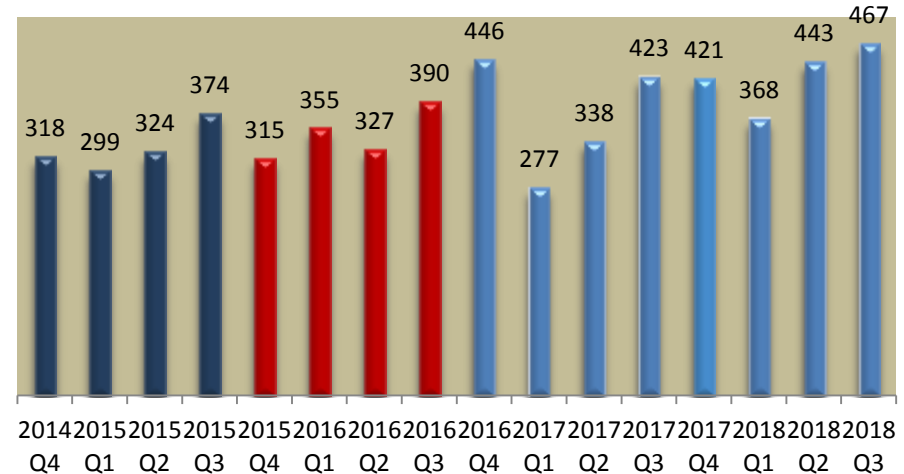


南山人壽

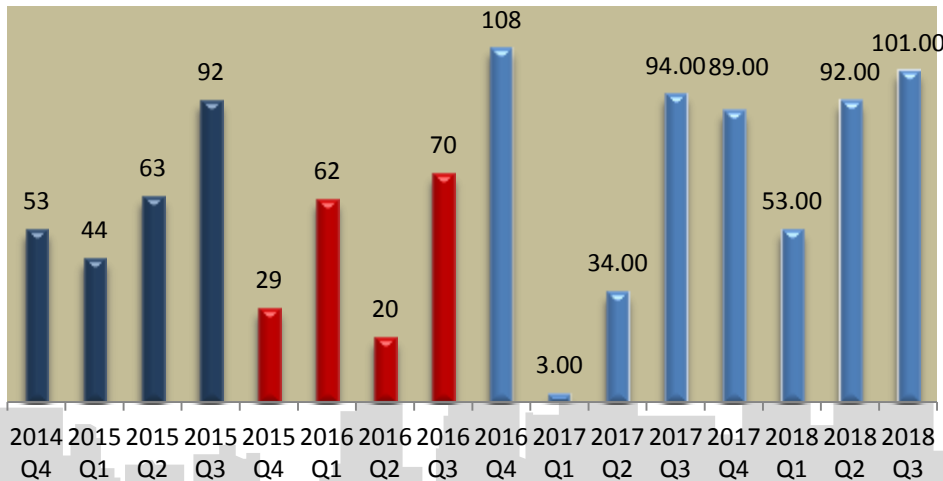
Premium(0.1bn)



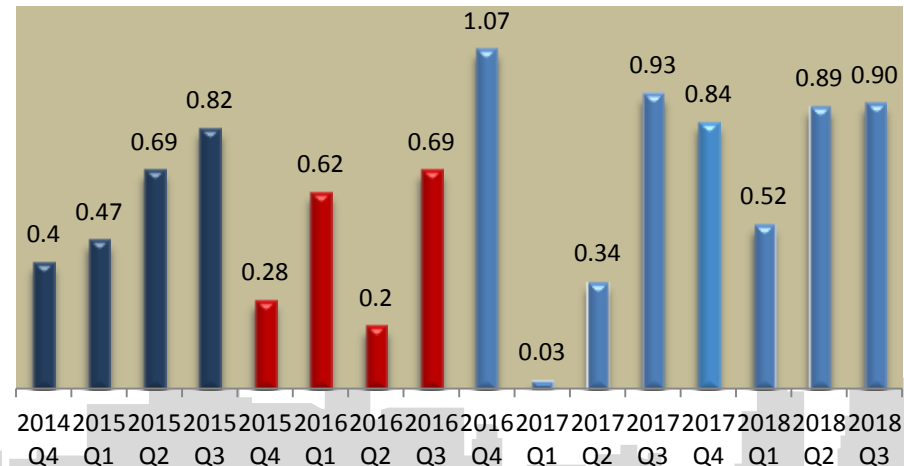
Investment Gain (0.1bn)



Net income(0.1bn)



EPS(元)



Source : Company website



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日友環保科技股份有限公司
SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO., LTD.



潤泰精密材料股份有限公司
RUENTEX MATERIALS Co., Ltd.

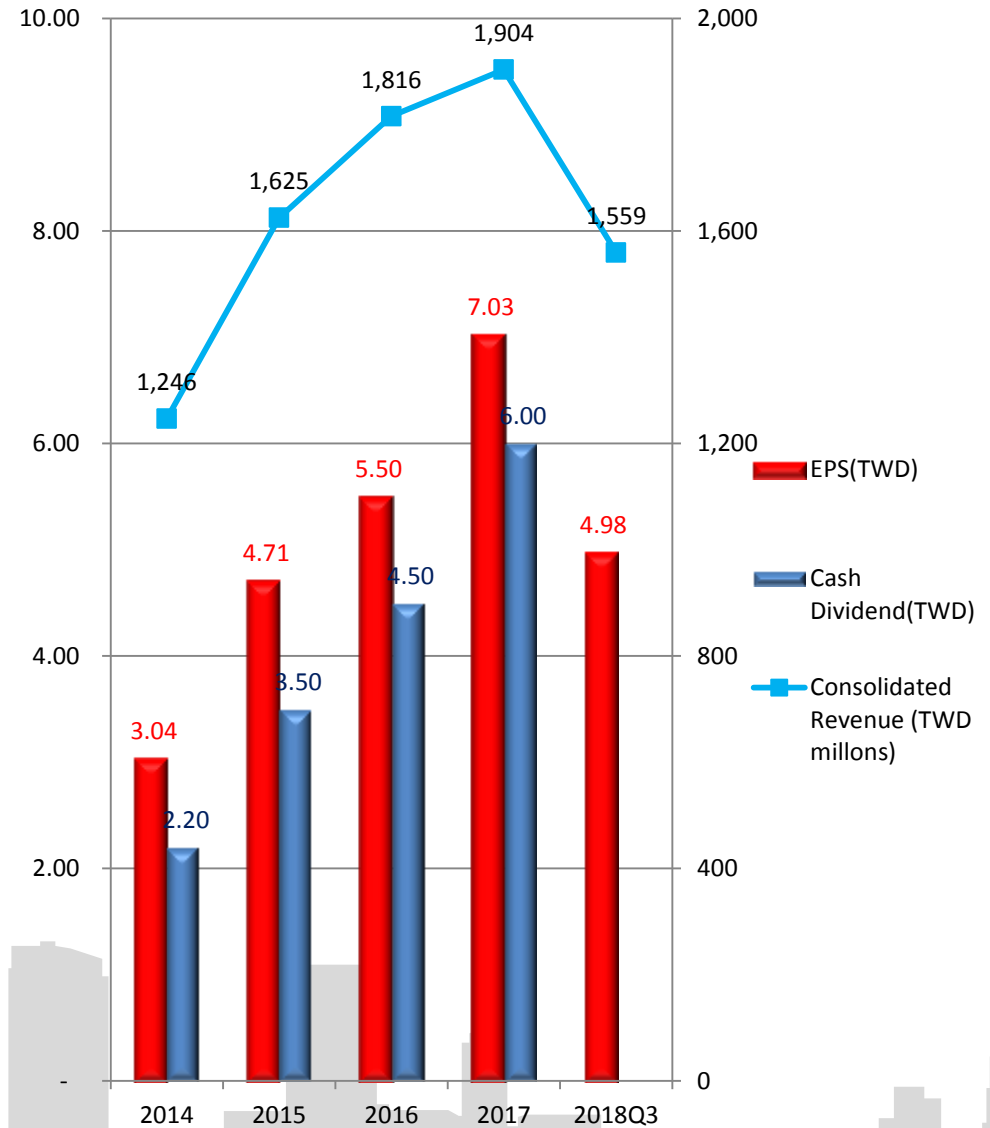
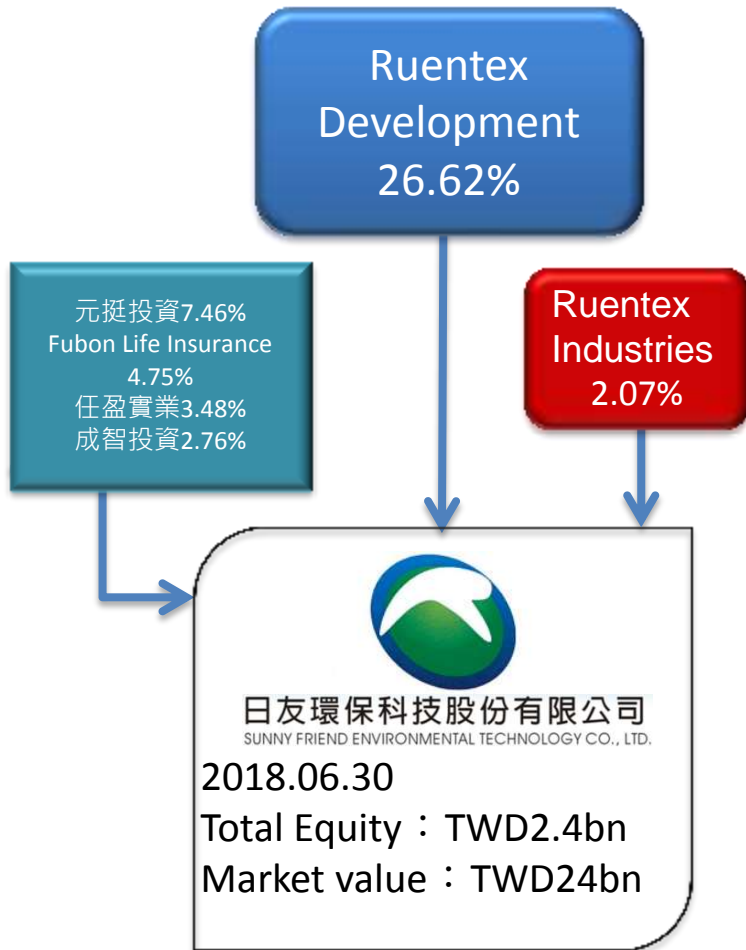
Basic Information

Name	Sunny Friend Environmental Technology Co., LTD.
Date of Listing	03/23/2015
Paid-in Capital	TWD 1,115,000,000(6/30/2018)
The main business	Engaging in the incineration and treatment of bio-medical waste and hazardous business waste.

- Factory in Taiwan : Yunlin Changhua Coastal
- Factory in China : Beijing 、 Shangi 、 Jiangsu 、 Langfang Yuncheng 。
- Plan in Future : Continue to increase investment in China.



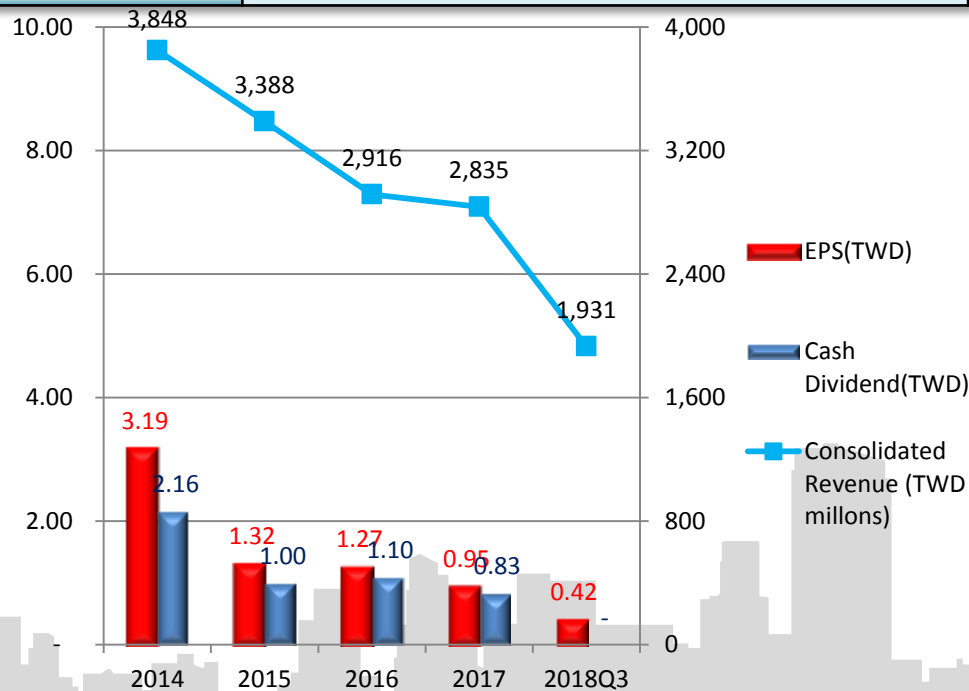
Stable growth in Environmental Protection Business



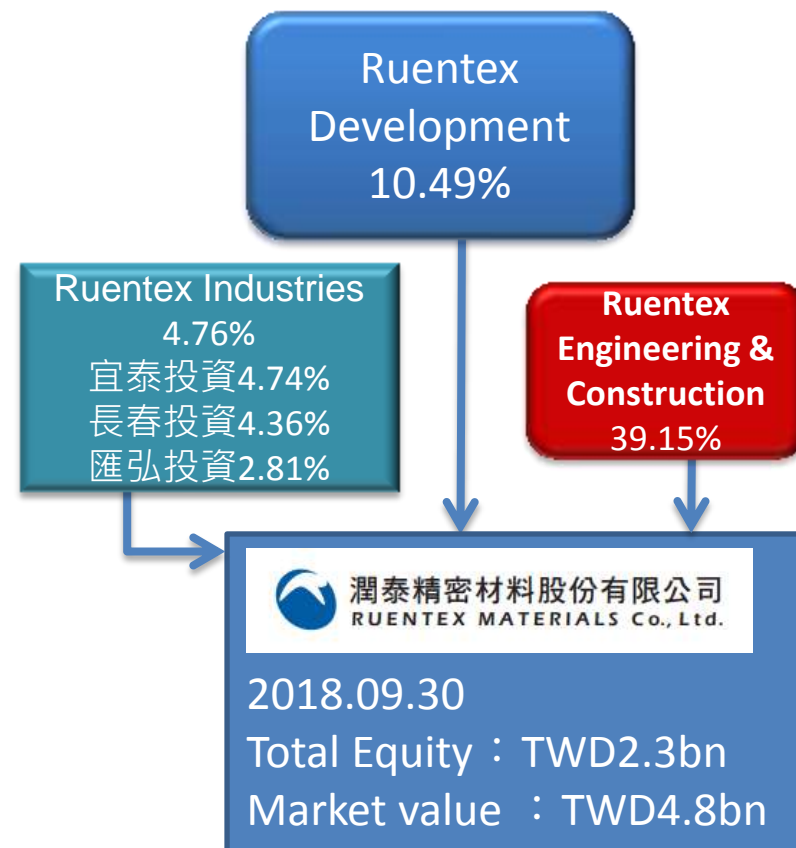


Basic Information

Name	Ruentex Materials Co., Ltd.
Date of Listing	07/13/2015
Paid-in Capital	TWD1,500,000,000(09/30/2018)
The main business	Cement, Ready-mixed Mortar, Interior Design & Decoration Engineering



Source: Company website, MOPS





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1. Property Development

- a. Maintain brand image and create price .
- b. Continue to integrate transportation hubs and elite location projects.
- c. Commercial real estate has long-term stable profits.

2. CITYLINK Shopping Mall

- a. The turnover of Nan Gang & Song Shan Store are keep growing.
- b. Continuously evaluate new locations, increase number of CITYLINK stores.

3. Life Insurance Business

- a. Nanshan Life's market share in the recent three years reached 15% ◦
- b. Premium income and revenue are steadily growing ◦



Q & A

潤泰集團

創新 超越 領先 全方位

潤澤社會
泰安民生

