

Road King Infrastructure Limited

路勁基建有限公司

(Incorporated in Bermuda with limited liability)

Stock Code: 1098



Investor Presentation

August 2020



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Agenda

Company overview

Recent developments

Investment highlights

Q&A

Company overview

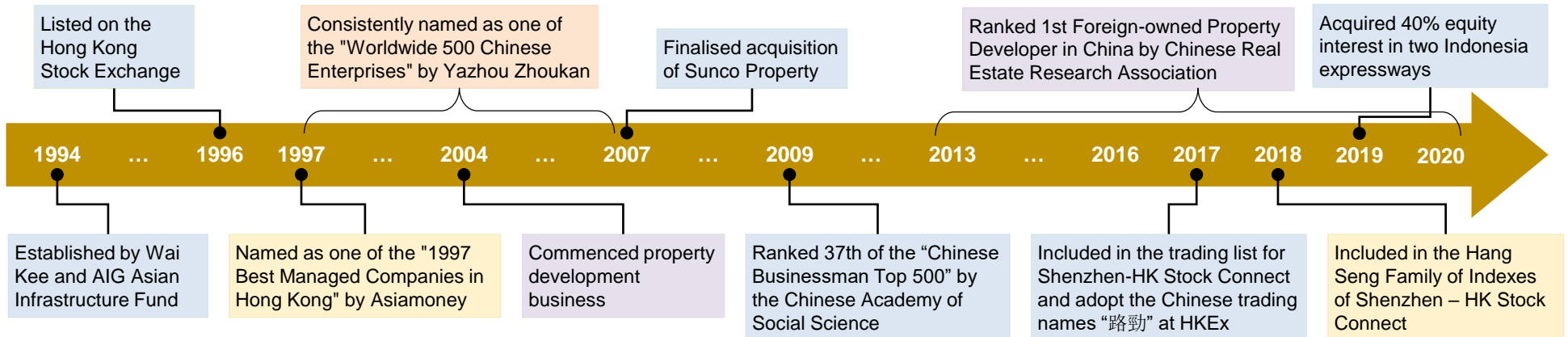
Company description

- A prominent **property developer** in Mainland China and Hong Kong with land reserves of 7.0m sqm as of 1H2020 mainly located in the Yangtze River Delta, Bohai Rim and Greater Bay Area regions
- A leading **toll road investor and operator** with over 25 years of experience. Its portfolio comprises seven expressways, namely five expressways (spanning across four provinces) in Mainland China and two expressways in Indonesia, spanning over 500km as of June 2020
- Honored as “No.1 of Best 10 China Foreign Estate Developers”, and “Top 35 Property Developers in China” for 8 consecutive years (2013-2020)

Shareholding structure (as at 30 June 2020)



Corporate milestones



A leading premium developer of property and toll roads

Business overview

Progressive growth in property business

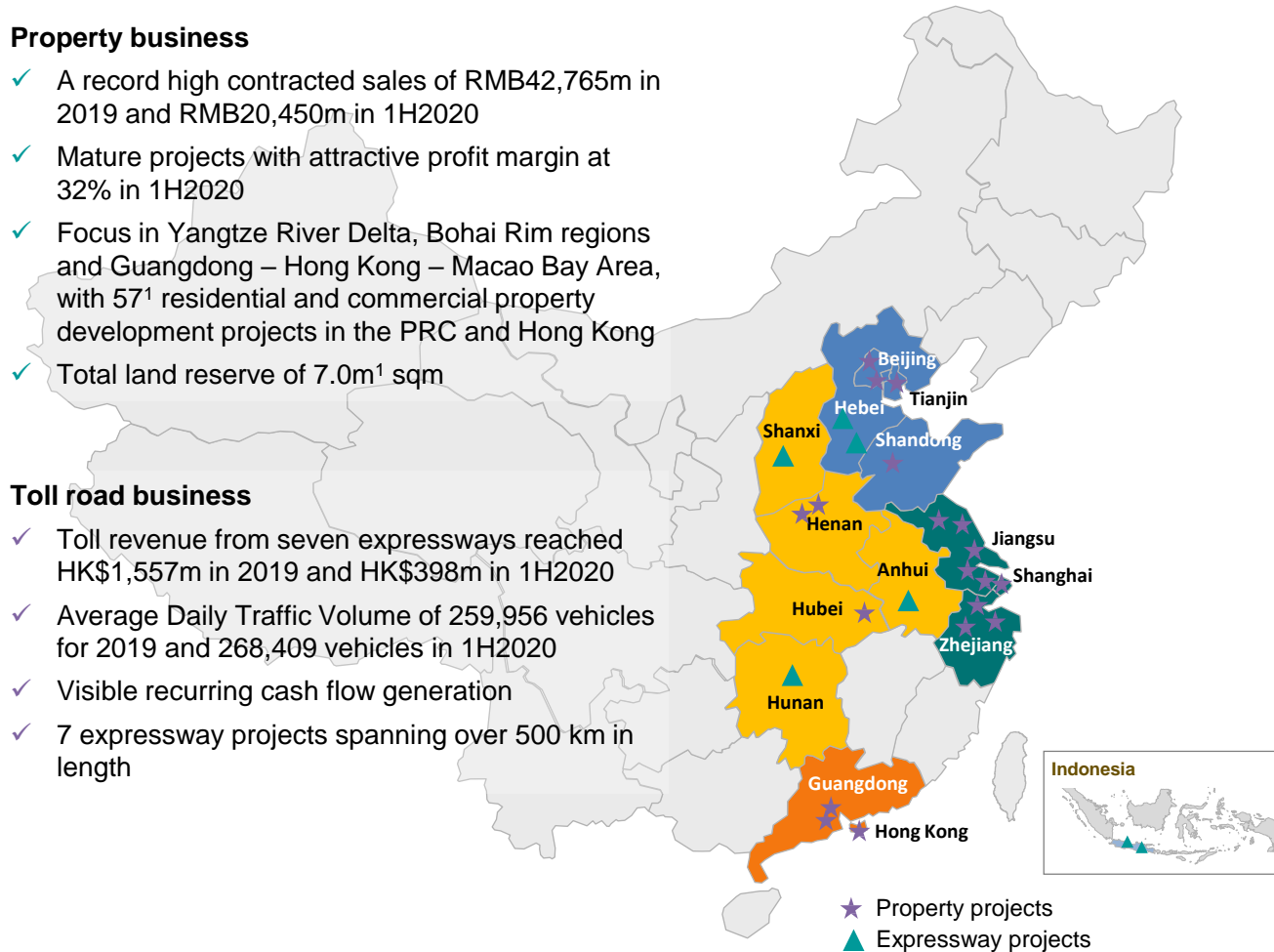
Property business

- ✓ A record high contracted sales of RMB42,765m in 2019 and RMB20,450m in 1H2020
- ✓ Mature projects with attractive profit margin at 32% in 1H2020
- ✓ Focus in Yangtze River Delta, Bohai Rim regions and Guangdong – Hong Kong – Macao Bay Area, with 57¹ residential and commercial property development projects in the PRC and Hong Kong
- ✓ Total land reserve of 7.0m¹ sqm

Stable cash flows with growing performance from toll road business

Toll road business

- ✓ Toll revenue from seven expressways reached HK\$1,557m in 2019 and HK\$398m in 1H2020
- ✓ Average Daily Traffic Volume of 259,956 vehicles for 2019 and 268,409 vehicles in 1H2020
- ✓ Visible recurring cash flow generation
- ✓ 7 expressway projects spanning over 500 km in length



Source: Company filings
Note: ¹ As of 30 June 2020



1H2020 financial highlights

Group Revenue

HK\$8,184m

▲ 19% from
1H2019

Property Delivery

RMB11,694m

▲ 39% from
1H2019

ASP for Contracted Sales

RMB20,000/sqm

▲ 3% from 1H2019

Cash

HK\$14,983m

▲ 4% from FY2019

Total Asset

HK\$94,805m

▲ 5% from FY2019

Equity attributable to owners of the Company

HK\$18,325m

▼ 3% from FY2019

Source: Announcement of interim results for the six months ended 30 June 2020

Key highlights of 1H2020 financial results

(HK\$ m)	1H2020	1H2019	% change
Revenue	8,184	6,856	+19%
Gross profit	2,593	2,727	-5%
<i>Gross profit margin</i>	32%	40%	-8 p.p.
Share of results of joint ventures	207	410	-50%
Profit for the period	792	1,200	-34%
<ul style="list-style-type: none"> • Profit attributable to owners of the Company 	430	868	-50%
<ul style="list-style-type: none"> • Profit attributable to owners of perpetual capital securities 	265	175	+51%
<ul style="list-style-type: none"> • Profit attributable to non-controlling interests of subsidiaries 	97	157	-38%
Basic earnings per share (HK\$)	0.57	1.16	-51%

Revenue

- ✓ Increase in revenue mainly due to increase in delivery area while ASP remained similar to last year at RMB20,000
- ✓ Gross profit margin has down to 32% due to the completion of the delivery of high profit margin projects (i.e. in Tianjin and Suzhou) from past years

Share results of joint ventures

- ✓ The significant decline was mainly attributed by the decrease in toll road JVs performance impacted by COVID-19

Profit

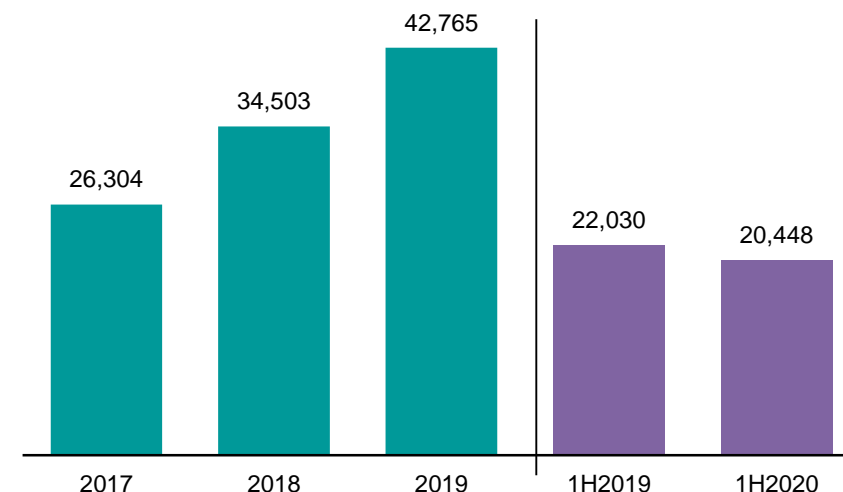
- ✓ Total net profit dropped by 34% as mainly affected by the toll road JVs performance
- ✓ Increase in profit attributable to owners of perpetual capital securities as US\$300m perpetual securities was issued in November 2019

Source: Announcement of interim results for the six months ended 30 June 2020

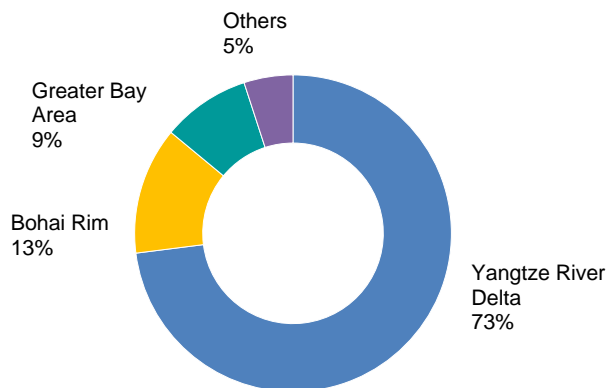
COVID-19's impacts on the property business

- ✓ The real estate market in Mainland China was hit hard due to the outbreak of the pandemic at the beginning of the year, and then gradually improved in the second quarter following the effective containment of the pandemic, albeit notable difference in market performance of various cities
- ✓ Due to the outbreak of the COVID-19 pandemic, property sales were suspended for nearly two months.
- ✓ By closely following the market trend and adhering to the operating principle of ensuring a balance between sales volume and profitability, the operation team of the property segment concerted their efforts on driving sales
- ✓ With the effort of the operation team to drive sales, the sales only dropped by 7% as compared to that of the corresponding period last year, with an average selling price of approximately RMB20,000 per sqm

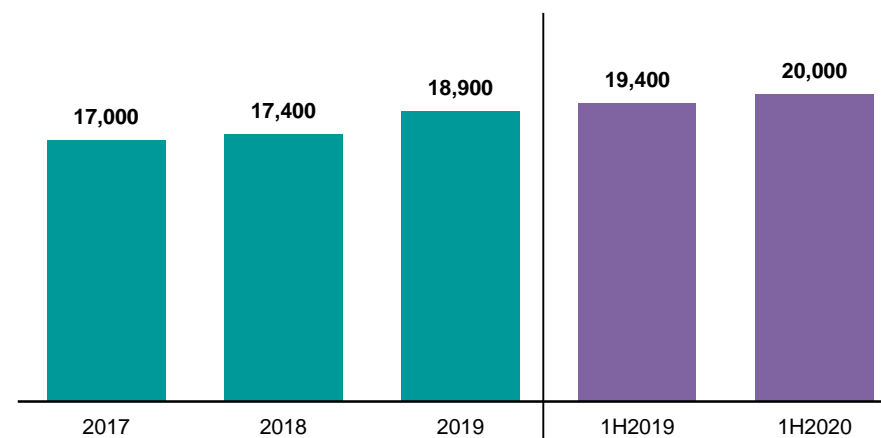
Property sales (including joint venture and associate projects) (RMB m)



Contracted sales by region¹



ASP for contracted sales (RMB/sqm)



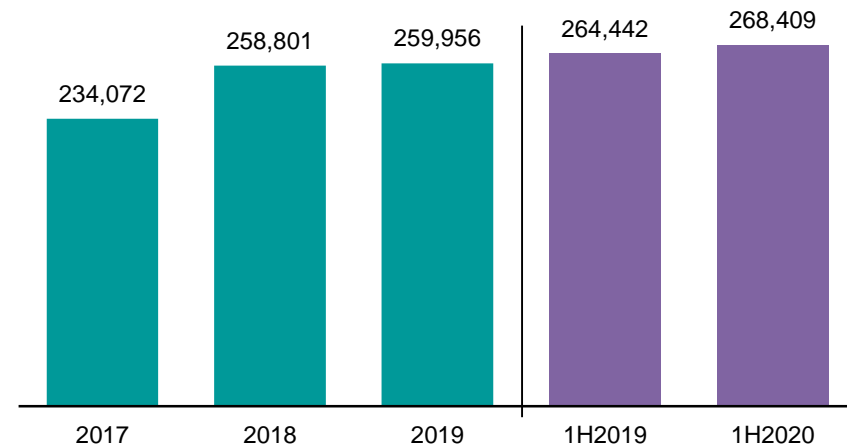
Source: Announcement of results for the years ended 31 December 2018 and 2019 and announcement of interim results for the six months ended 30 June 2020
 Note: ¹ As of 30 June 2020

COVID-19's impacts on the toll road business

Overview of COVID-19's impacts on toll road business

- ✓ On 16 February 2020, the PRC government announced to waive all toll roads' toll across the country until the pandemic control of the COVID-19 is completed. In which, all toll roads, including bridges and tunnels, will be free for all vehicles
- ✓ On 28 April 2020, the MOT announced to resume the normal collection of toll for toll roads across the country from 6 May 2020, thus a collection of toll fees on all toll roads in Mainland China was exempted for 79 consecutive days from 17 February to 5 May
- ✓ To compensate the loss of the toll roads operators in the province, Guangxi Transport Department, Guangxi NDRC and Department of Finance of Guangxi province became the first provincial government to jointly publish a notice confirming the extension of toll road concession to compensate for the toll free days between 17 Feb and 5 May
- ✓ The above provides positive read-throughs for other provinces and more provinces are expected to come up with detailed concession extension plans in the next few months

Average daily traffic volume of expressways (vehicles)



- ✓ Our toll roads are gradually seeing recovery in the recent months, with average daily traffic volume of our expressways increased from 264,442 vehicles to 268,409 vehicles from 1H2019 to 1H2020 including the two new toll roads acquired in the Indonesia in December 2019

Source: Announcement of interim results for the six months ended 30 June 2020



Outlook



Remain positive in the PRC property market



Seek to replenish the land bank in existing cities and will continue to look for opportunities in Hong Kong



Resume toll collection for PRC expressways and expect to continue to look for investment opportunities for expressways in China and Indonesia



Investment highlights

- 1 **Strategically located high quality land bank**
- 2 **Recurring income from toll road business**
- 3 **Sound credit profile supported by low leverage**
- 4 **Experienced and stable management team**
- 5 **Well-diversified business model to drive future growth**

1 Strategically located high quality land bank

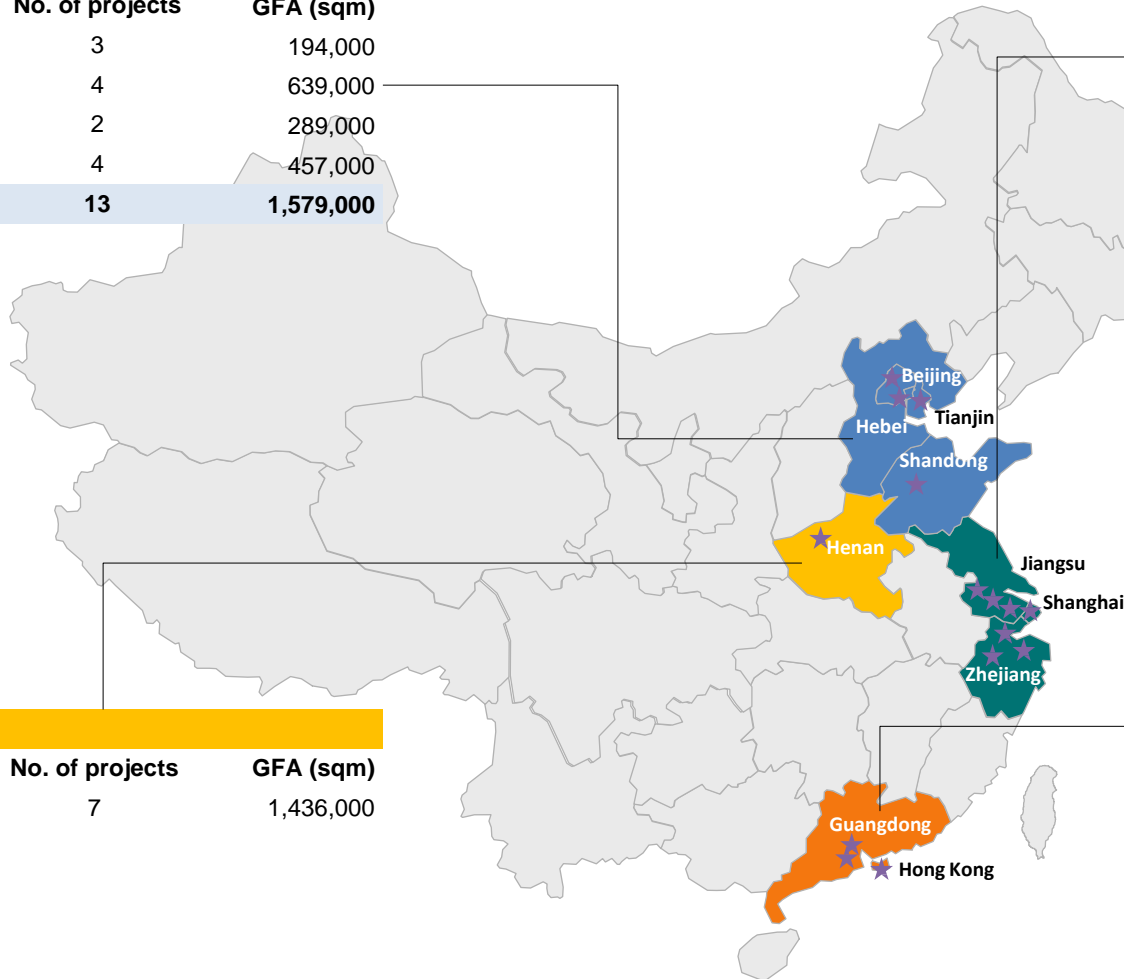
Total GFA: 7,010,000 sqm
1H2020 new acquired GFA: 316,000 sqm

Bohai Rim Region		
Province	No. of projects	GFA (sqm)
Beijing	3	194,000
Tianjin	4	639,000
Hebei	2	289,000
Shandong	4	457,000
Total	13	1,579,000

Yangtze River Delta		
Province	No. of projects	GFA (sqm)
Shanghai	3	249,000
Jiangsu	23	2,905,000
Zhejiang	4	370,000
Total	30	3,524,000

Other Regions		
Province	No. of projects	GFA (sqm)
Henan	7	1,436,000

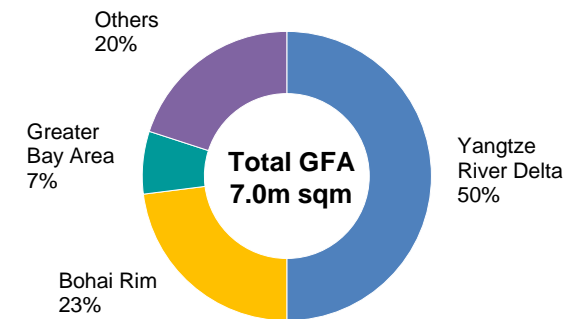
Guangdong–Hong Kong–Macao Bay Area		
Province	No. of projects	GFA (sqm)
Guangdong	4	353,000
Hong Kong	3	118,000
Total	7	471,000



1 Strategically located high quality land bank

- ✓ The Group has acquired 4 pieces of land with an aggregate floor area of 316,000 sqm in 1H2020
- ✓ In July 2020, the Group has further acquired 4 pieces of land with an aggregate floor area of 438,000 sqm
- ✓ Replenish land bank in Tier-1 cities including Beijing and Shanghai

1H2020 land bank by region



New Land Acquisition in 1H2020

	Provinces/ City	Projects	Attributable interest	Land Area (sqm)	GFA (sqm)
Yangtze River Delta Region					
1)	Jiangsu/ Changzhou	RK City Boyue	100%	40,000	62,000
2)	Jiangsu/ Suzhou	Sipac Zone	30%	58,000	119,000
3)	Jiangsu/ Changzhou	RK Royal Bay	100%	34,000	61,000
Bohai Rim Region					
4)	Beijing	Daxing District Project	100%	77,000	74,000

New Land Acquisition in July 2020

	Provinces/ City	Projects	Attributable interest	Land Area (sqm)	GFA (sqm)
Yangtze River Delta Region					
1)	Jiangsu/ Changzhou	Tianning District Project	51%	52,000	116,000
2)	Jiangsu/ Nanjing	Jiangning District Project	40%	83,000	169,000
3)	Shanghai	Juyuan Project	100%	61,000	130,000
4)	Zhejiang/ Hangzhou	Xihu District Project	100%	22,000	23,000

2 Recurring income from the toll road business

China



Indonesia



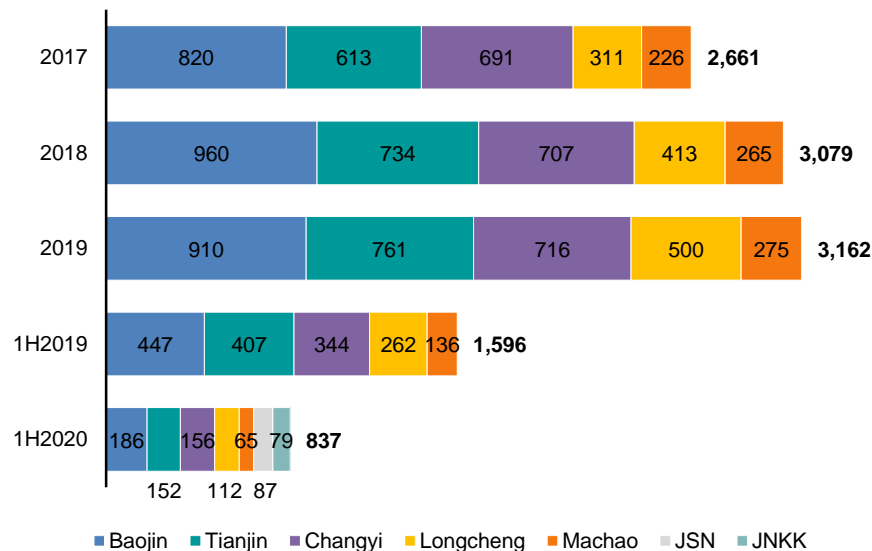
Diversified portfolio of 7 expressways – strategically located around the key national economic zones in China and Indonesia

Source: Company filings

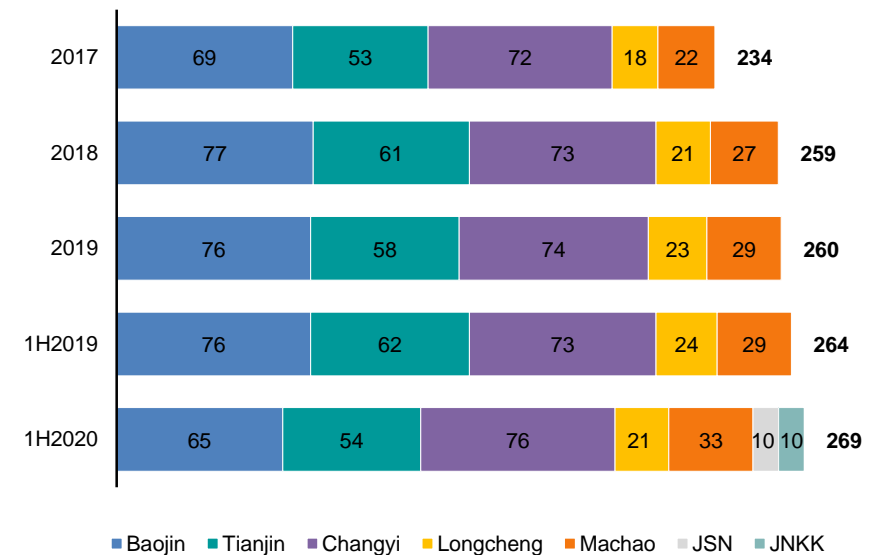
2 Recurring income from the toll road business

- ✓ Due to outbreak of COVID-19, the PRC government has announced an extension of the toll-free period during the Chinese New Year holidays for another 9 days and a collection of toll fees on all toll roads in Mainland China shall be exempted for 79 consecutive days from 17 February to 5 May
- ✓ Therefore, average daily traffic volume reached 268,409 vehicles, representing an increase 2% while toll revenue of the Group's dropped by 48% to RMB837m for the six months ended 30 June 2020. Toll roads are gradually seeing recovery in the recent months
- ✓ Cash distribution of approximately HK\$19m from the expressway JVs in 1H2020 to ensure sufficient working capital for the expressway projects in the Mainland China

Toll revenue of expressways (RMB m)



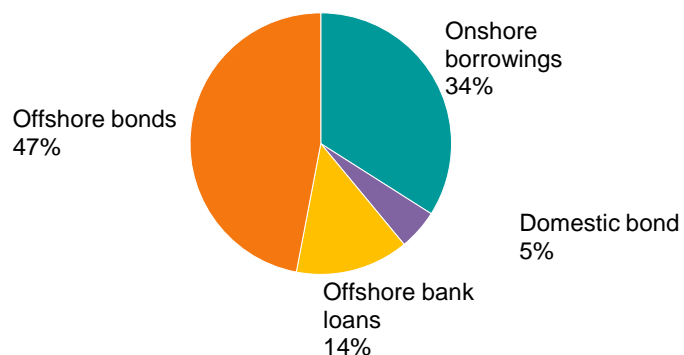
Average daily traffic volume of expressways ('000 vehicles)



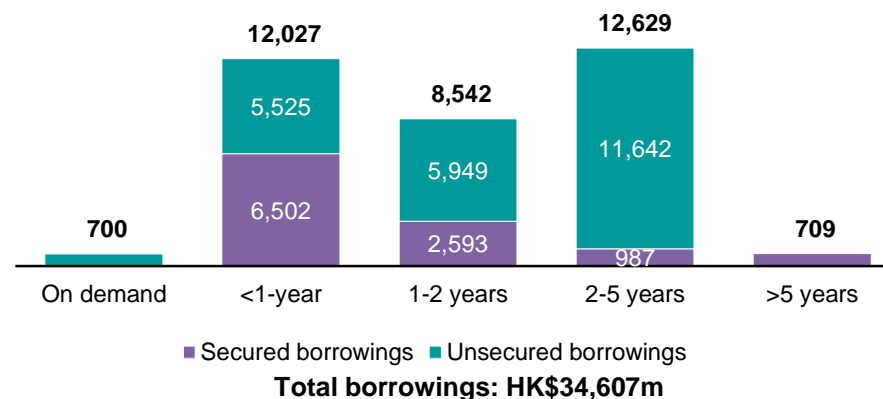
3 Sound credit profile supported by low leverage

- ✓ The total borrowings and gearings increased due to the issuance of a US\$300m 5-year senior notes at 5.9% in 1H2020
- ✓ Increased in short-term borrowings as a US\$400m senior notes and a club loan will be matured in 1H2021
- ✓ Remain prudent on cash management and maintain adequate liquidity to cover short-term debt

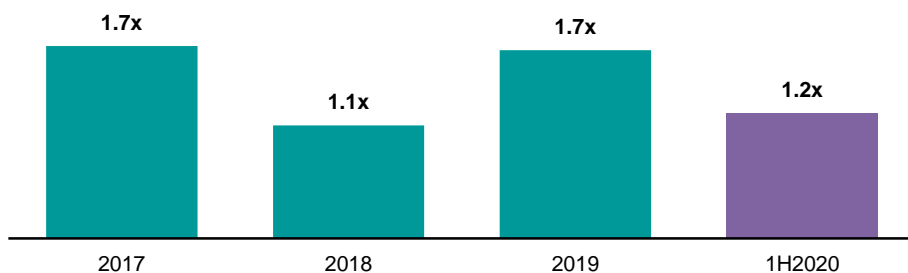
Debt breakdown by type



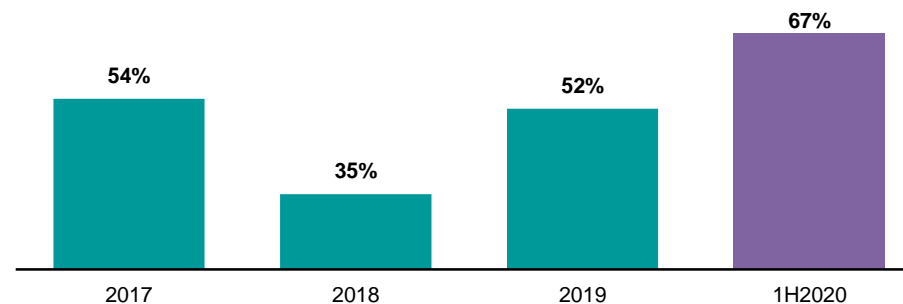
Debt maturity profile (HK\$ m)



Unrestricted cash ¹/ST borrowings



Net debt / Total equity ²



Note: ¹ Bank balances and cash exclude the pledged bank deposits and restricted bank balance and cash for proceeds from pre-sale of properties ² Total equity includes perpetual capital securities

4

Experienced and stable management team

Mr. Zen Wei Pao, William

Co-Chairman¹

- Chairman of the Company since establishment and Co-Chairman of the Company since May 2017
- Member of both The Hong Kong Institution of Engineers and The Institute of Quarrying, the United Kingdom
- Extensive experience in civil engineering, construction material, infrastructure and property development in Hong Kong, Taiwan and the PRC
- Chairman of Wai Kee Holdings Limited (SEHK-0610), the controlling shareholder of the Company

Mr. Zen Wei Peu, Derek

Co-Chairman

- Director since establishment and Co-Chairman of the Company since May 2017
- Chartered Engineer, member of the Institution of Civil Engineers, the United Kingdom and a fellow of The Institute of Quarrying, the United Kingdom
- Over 40 years of experience in civil engineering industry
- Vice Chairman and the Chief Executive Officer of Wai Kee Holdings Limited (SEHK-0610), the controlling shareholder of the Company, and Chairman of Build King Holdings Limited (SEHK-0240)

Mr. Ko Yuk Bing

Deputy Chairman, Managing Director & Chief Executive Officer

- Joined the Company in early 1995
- Deputy Chairman, Managing Director & Chief Executive Officer
- Chartered Engineer and a fellow of the Institution of Civil Engineers, the United Kingdom, The Institution of Structural Engineers, the United Kingdom and The Hong Kong Institution of Engineers
- Extensive experience in infrastructure development in Hong Kong and the PRC
- Over 29 years of experience in business development and operation in the PRC

Mr. Fong Shiu Leung, Keter



Finance Director and Deputy Chief Executive Officer

- Executive Director of the Company since July 2000
- Certified Practising Accountant in Australia and a fellow of the Hong Kong Institute of Certified Public Accountants
- Over 35 years of experience in auditing, accounting and business advisory profession
- Prior to joining the Company, been an audit principal of an international accounting firm

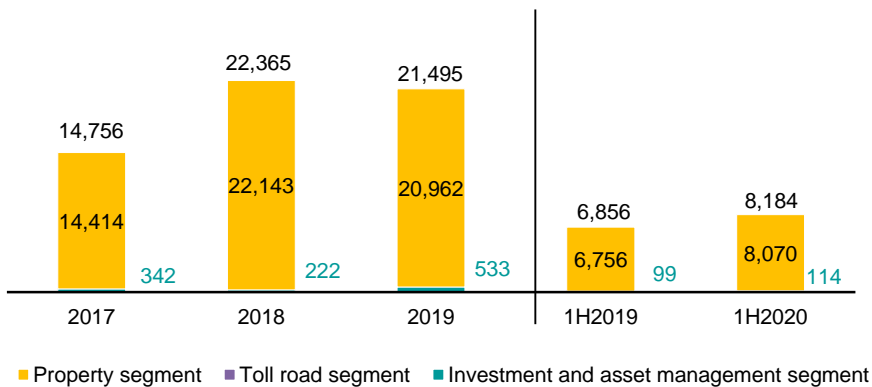
Note: ¹ He has tendered his resignation as an executive Director of the Company with effect from 1 January 2021

5 Well-diversified business model to drive future growth

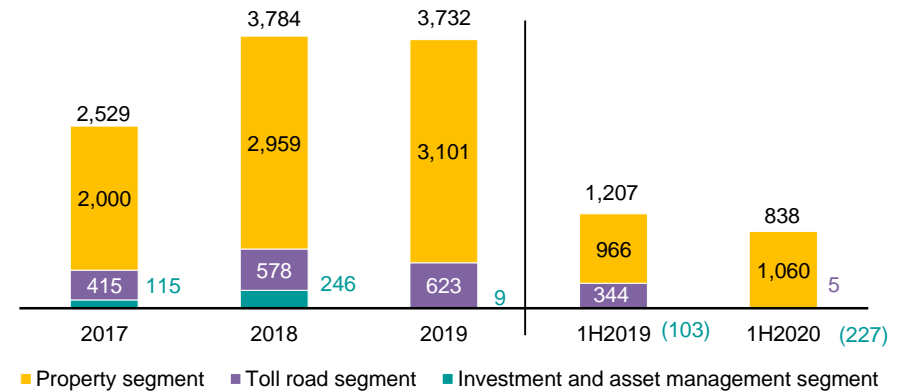
The various operating segments will drive future growth

Property development and investment		✓ Development of properties for sale and compliment by rental income potential and/or capital appreciation
Toll road		✓ Operation and management of toll roads through the infrastructure joint ventures

Revenue¹ breakdown by segment
(HK\$ m)



Segment profit
(HK\$ m)



Note: ¹ Does not include share of revenue of joint ventures



A Developer and Operator with Sustainable and Healthy Growth



**RK Shanghai Style Phase III
in Shanghai**






**RK Yanjiang Riverside
in Suzhou**



**Machao Expressway
in Anhui**

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region




P1								
RK Sheshan Villa • Dongyuan								
	Floor area (sqm)	124,000	Nature	Residential and commercial	Stage of completion (note)	P/S/C	Land area (sqm)	122,000
	Approximate attributable interest	100%	Target completion	2024	Location	East to Kungang Highway, West to Hexi Street, South to Mianzhanggang River and North to Wennan Road, Xiaokunshan Town, Songjiang District, Shanghai, the PRC		
P2								
RK Shanghai Style+								
	Floor area (sqm)	61,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	36,000
	Approximate attributable interest	52.5%	Target completion	2020	Location	East to Kungang Highway, West to Hexi Street, South to Mianzhanggang River and North to Wennan Road, Xiaokunshan Town, Songjiang District, Shanghai, the PRC		
P3								
RK Maritime Bay (formerly known as Waigang Project)								
	Floor area (sqm)	64,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	46,000
	Approximate attributable interest	65%	Target completion	2021	Location	East to Kungang Highway, West to Hexi Street, South to Mianzhanggang River and North to Wennan Road, Xiaokunshan Town, Songjiang District, Shanghai, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)




P4 RK City (Zhenjiang)								
	Floor area (sqm)	290,000	Nature	Residential	Stage of completion (note)	P/F/S/C	Land area (sqm)	257,000
	Approximate attributable interest	100%	Target completion	2023	Location	South of Yihou Road and West of Yandun Shan Road, Dagang Town, Zhenjiang, Jiangsu Province, the PRC		
P5 Lakeside Mansion								
	Floor area (sqm)	95,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	34,000
	Approximate attributable interest	25%	Target completion	2021	Location	Saihongqiao Street, Nanxiying Village, Yuhuatai District, Nanjing, Jiangsu Province, the PRC		
P6 Shanyu Mansion (formerly known as Shan Yu Juan Fu)								
	Floor area (sqm)	69,000	Nature	Residential	Stage of completion (note)	F	Land area (sqm)	39,000
	Approximate attributable interest	49%	Target completion	2021	Location	East to Gongnong Road, South to Guihua Hongqi Road, West to Guihua Zhanshu Road, North to Guihua Guanyaoshan North Road, Qixia District, Nanjing, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)




P7 RK Taihu Lake Yard								
	Floor area (sqm)	136,000	Nature	Residential	Stage of completion (note)	F/S/C	Land area (sqm)	208,000
	Approximate attributable interest	90%	Target completion	2021	Location	West of Fengyuan Bei Road, South of Daoxiang Road, North of Yanzheng Xi Road, East of Luyang Road, Wujin Economic Development District, Changzhou, Jiangsu Province, the PRC		
P8 Tang Song								
	Floor area (sqm)	232,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	129,000
	Approximate attributable interest	49%	Target completion	2021	Location	Southeast of Dingxiang Road and Zhongwu Avenue, Zhonglou District, Changzhou Jiangsu Province, the PRC		
P9 City Wan Xiang								
	Floor area (sqm)	169,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	109,000
	Approximate attributable interest	51%	Target completion	2020	Location	East of Longjiang Zhong Road, South of Zijing West Road, West of Chuanfang North Road, North of Zhongwu Avenue, Zhonglou District, Changzhou, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)

P10								
Guo Shi Jiu Li								
	Floor area (sqm)	113,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	61,000
	Approximate attributable interest	50%	Target completion	2020	Location	West of Chechang Road, South of Qingtan West Road, Zhonglou District, Changzhou, Jiangsu Province, the PRC		
P11								
Jinmao Palace (Changzhou) (formerly known as Yan Cheng Project)								
	Floor area (sqm)	164,000	Nature	Residential	Stage of completion (note)	P/S	Land area (sqm)	108,000
	Approximate attributable interest	51%	Target completion	2022	Location	South of Yanzheng Middle Avenue, West of Fenglin North Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC		
P12								
Embrace of Glory								
	Floor area (sqm)	126,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	106,000
	Approximate attributable interest	33.3%	Target completion	2021	Location	Northwest of the junction of Guanhu Road and Yugang Road, Binhu District, Wuxi, Jiangsu Province, the PRC		




Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)

P13 Time Boutique								
	Floor area (sqm)	151,000	Nature	Residential	Stage of completion (note)	F/S	Land area (sqm)	77,000
	Approximate attributable interest	51%	Target completion	2021	Location	Southeast side of the intersection of Xidong Avenue and Zhili Road, Xinwu District, Wuxi, Jiangsu Province, the PRC		
P14 RK Phoenix City								
	Floor area (sqm)	80,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	843,000
	Approximate attributable interest	100%	Target completion	2021	Location	Junction of Zhongxin Da Road East and Xieyu Road South, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC		
P15 The Legendary One								
	Floor area (sqm)	96,000	Nature	Residential	Stage of completion (note)	C	Land area (sqm)	95,000
	Approximate attributable interest	51%	Target completion	Completed	Location	West of Anyang Road and North of Huhong Road, Huguan Town, Gaoxin District, Suzhou, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)




P16 New Lake New City								
	Floor area (sqm)	237,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	173,000
	Approximate attributable interest	33%	Target completion	2021	Location	North of Kuaixiang Avenue, East of Xiangshan Bei Road, Wuzhong Taihu National Tourism Resort Zone, Suzhou, Jiangsu Province, the PRC		
P17 RK One More Time								
	Floor area (sqm)	97,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	45,000
	Approximate attributable interest	100%	Target completion	2020	Location	East of Fucheng North Road, South of Luzhi Avenue, Wuzhong District, Suzhou, Jiangsu Province, the PRC		
P18 Wonderful Times (formerly known as Mu Du Project)								
	Floor area (sqm)	75,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	36,000
	Approximate attributable interest	49%	Target completion	2021	Location	South of Sufu Road, East of Suxu Bay, Zhonghai, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)




P19 RK Jade Shores (formerly known as Xiangcheng District Project)								
	Floor area (sqm)	155,000	Nature	Residential	Stage of completion (note)	F	Land area (sqm)	79,000
	Approximate attributable interest	51%	Target completion	2022	Location	East of Kangyang Road, South of Chunguang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC		
P20 Lan Ting Long Yue Hua Yuan								
	Floor area (sqm)	152,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	71,000
	Approximate attributable interest	49%	Target completion	2022	Location	North of Youyi Road, East of Tonglu Road, Lujia Town, Kunshan, Jiangsu Province, the PRC		
P21 Jinmao Palace (Jiaxing)								
	Floor area (sqm)	116,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	116,000
	Approximate attributable interest	45%	Target completion	2020	Location	North land locates at Qingfeng Road East, Tangqiao Road South, South land locates at Youquan Road North, Shiqiaogang West, Economic and Technological Development Zone, Jiaxing, Zhejiang Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Yangtze River Delta Region (cont'd)




P22 RK Haiyi Cuiting (formerly known as Chongxian C4 Project)								
	Floor area (sqm)	75,000	Nature	Residential	Stage of completion (note)	F	Land area (sqm)	36,000
	Approximate attributable interest	49%	Target completion	2022	Location	East to Sanxianqiao Port, South to Chonghang Street, West to Guihua Road, North to Qiancun Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC		
P23 Lanshi Li (formerly known as Chongxian C5 Project)								
	Floor area (sqm)	100,000	Nature	Residential	Stage of completion (note)	F	Land area (sqm)	49,000
	Approximate attributable interest	60%	Target completion	2021	Location	East to Guihua Road, South to Chonghang Street, West to Shangxian Road, North to Qiancun Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC		
P24 RK XinTianDi (Ningbo)								
	Floor area (sqm)	47,000	Nature	Residential and commercial	Stage of completion (note)	C	Land area (sqm)	20,000
	Approximate attributable interest	100%	Target completion	Completed	Location	No. 32, Zhengda Lane, Jiangbei District, Ningbo, Zhejiang Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Bohai Rim Region


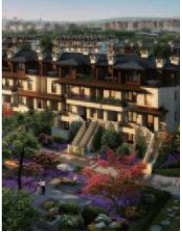
P25		RK Yunhe Shangyuan						
	Floor area (sqm)	57,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	33,000
	Approximate attributable interest	100%	Target completion	2021	Location	Ligezhuang Road, Miyun District, Beijing, the PRC		
P26		RK Sunny Town						
	Floor area (sqm)	270,000	Nature	Residential	Stage of completion (note)	P/F/S/C	Land area (sqm)	811,000
	Approximate attributable interest	94.74%	Target completion	2022	Location	Junction of Lushan Road and Helan Road, Hedong District, Tianjin, the PRC		
P27		RK Junlan Bay						
	Floor area (sqm)	93,000	Nature	Residential	Stage of completion (note)	C	Land area (sqm)	125,000
	Approximate attributable interest	100%	Target completion	Completed	Location	Junction of Chenyong Road and Zhixin Road, Beicang Town, Beichen District, Tianjin, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Bohai Rim Region (cont'd)

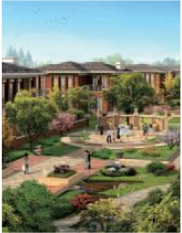


P28		Joy Meaningful Residence						
	Floor area (sqm)	163,000	Nature	Residential	Stage of completion (note)	F/S	Land area (sqm)	109,000
	Approximate attributable interest	50%	Target completion	2021	Location	East of Huangzhuang Street and Quanshang Road, Wuqing District, Tianjin, the PRC		
P29		RK Fabulous Community						
	Floor area (sqm)	100,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	72,000
	Approximate attributable interest	100%	Target completion	2020	Location	East of Wenhui North Road, Haihe Education Park, Tianjin, the PRC		
P30		RK Grandtown						
	Floor area (sqm)	214,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	495,000
	Approximate attributable interest	100%	Target completion	2020	Location	East of Shouchuang Da Street, South of Xinkai Da Street, West of Lidaxian and South to North of Dafubei Road, Xiadian Town, Dachang Hui Autonomous County, Langfang, Hebei Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Bohai Rim Region (cont'd)



P31 Guan Project								
	Floor area (sqm)	75,000	Nature	Residential and commercial	Stage of completion (note)	C	Land area (sqm)	200,000
	Approximate attributable interest	45%	Target completion	Completed	Location	West of Neinanchen Village and East of Daguang Highway, Hot Spring Park, Guan County, Langfang, Hebei Province, the PRC		
P32 RK City (Jinan) Phase III								
	Floor area (sqm)	102,000	Nature	Residential and commercial	Stage of completion (note)	F	Land area (sqm)	17,000
	Approximate attributable interest	100%	Target completion	2021	Location	South of Beiyuan Da Street and West of Erhuan East Road, Licheng District, Jinan, Shandong Province, the PRC		
P33 Joy Mansion of Glory								
	Floor area (sqm)	132,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	50,000
	Approximate attributable interest	50%	Target completion	2021	Location	North of Jingshi Dong Road, Lixia District, Jinan, Shandong Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Bohai Rim Region (cont'd)

P34 Noble Mansion of Glory								
	Floor area (sqm)	60,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	21,000
	Approximate attributable interest	50%	Target completion	2021	Location	South of Xinggang Road, Lixia District, Jinan, Shandong Province, the PRC		
P35 Jin Mao Noble Manor								
	Floor area (sqm)	163,000	Nature	Residential	Stage of completion (note)	F/S	Land area (sqm)	81,000
	Approximate attributable interest	50%	Target completion	2021	Location	North of Feiyue Avenue, East of Hancang River, South of Hancang Avenue, Licheng District, Jinan, Shandong Province, the PRC		




Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – Properties for sale

Guangdong – Hong Kong – Macao Bay Area




P36 RK Mont Panorama (Guangzhou)								
	Floor area (sqm)	36,000	Nature	Residential	Stage of completion (note)	C	Land area (sqm)	90,000
	Approximate attributable interest	51%	Target completion	Completed	Location	Baohua Road, Huadu District, Guangzhou, Guangdong Province, the PRC		
P37 Phoenix Residence								
	Floor area (sqm)	154,000	Nature	Residential	Stage of completion (note)	F/S	Land area (sqm)	58,000
	Approximate attributable interest	30%	Target completion	2023	Location	East of Phoenix South Road, South of Huadu Lake, Huadu District, Guangzhou, Guangdong Province, the PRC		
P38 Elite's Mansion								
	Floor area (sqm)	112,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	40,000
	Approximate attributable interest	49%	Target completion	2021	Location	North of Ronggui Rongqi Avenue East, West of Xianghe Guojiang Tunnel, Shunde District, Foshan, Guangdong Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale




Guangdong – Hong Kong – Macao Bay Area (cont'd)

P39 RK Rivage Panorama								
	Floor area (sqm)	51,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	22,000
	Approximate attributable interest	100%	Target completion	2021	Location	No. 27 of Rongqi Avenue East, Ronggui Rongli Neighborhood Committee, Shunde District, Foshan, Guangdong Province, the PRC		
P40 Crescent Green								
	Floor area (sqm)	31,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	28,000
	Approximate attributable interest	100%	Target completion	2020	Location	Lot No. 1066 in Demarcation District No. 103, Au Tau, Yuen Long, New Territories, Hong Kong		
P41 Wong Chuk Hang Project								
	Floor area (sqm)	47,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	11,000
	Approximate attributable interest	50%	Target completion	2022	Location	Site A of Aberdeen Inland Lot No. 467, Hong Kong		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale Guangdong – Hong Kong – Macao Bay Area (cont'd) and other regions



P42 So Kwun Wat Project								
	Floor area (sqm)	40,000	Nature	Residential	Stage of completion (note)	F	Land area (sqm)	12,000
	Approximate attributable interest	50%	Target completion	2023	Location	Tuen Mun Town Lot No. 520, New Territories, Hong Kong		
P43 RK International City (Zhengzhou)								
	Floor area (sqm)	209,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	162,000
	Approximate attributable interest	60%	Target completion	2021	Location	Northeast of the junction of Shangduda Road and Renwen Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC		
P44 RK Ninth County								
	Floor area (sqm)	761,000	Nature	Residential and Commercial	Stage of completion (note)	P/F/S/C	Land area (sqm)	314,000
	Approximate attributable interest	60%	Target completion	2026	Location	East to Zhongxing Road, West to Guihua Road, South to Dongfeng Road, North to Wenbo Road, Xiaopan Zhuang, Zhongmou County, Zhengzhou, Henan Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Other Regions (cont'd)


P45 Joyful Park (formerly known as Economic Development Zone Project)								
	Floor area (sqm)	82,000	Nature	Residential	Stage of completion (note)	S	Land area (sqm)	24,000
	Approximate attributable interest	49.9%	Target completion	2022	Location	North of Lingyun Road, East of Yulong Street (Planned road name: Baishi East Street), South of Langxing Road, National Economic and Technological Development Zone, Zhengzhou, Henan Province, the PRC		
P46 RK Slow City (Central China)								
	Floor area (sqm)	246,000	Nature	Residential	Stage of completion (note)	F/S	Land area (sqm)	249,000
	Approximate attributable interest	51%	Target completion	2023	Location	North side of Xinmi West Railway Station, North side of Dabei Ring Planning Road, Micun Town, Xinmi City, Zhengzhou, Henan Province, the PRC		
P47 RK Royal City (Luoyang)								
	Floor area (sqm)	66,000	Nature	Residential	Stage of completion (note)	S/C	Land area (sqm)	147,000
	Approximate attributable interest	100%	Target completion	2020	Location	Huaxia Road, Gaoxin District, Luoyang, Henan Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Properties for sale

Other Regions (cont'd)

P48 RK Leader of Life (Luoyang)								
	Floor area (sqm)	54,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	54,000
	Approximate attributable interest	100%	Target completion	2022	Location	Southwest of the junction of Yanhuang Road and Tianzhong Road, Gaoxin District, Luoyang, Henan Province, the PRC		




Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – Investment properties

Yangtze River Delta Region

P49 RK Grand Metropolis (Changzhou)								
	Floor area (sqm)	113,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	67,000
	Approximate attributable interest	100%	Target completion	Completed	Location	No. 33, Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC		
P14 RK Phoenix City								
	Floor area (sqm)	23,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	17,000
	Approximate attributable interest	100%	Target completion	Completed	Location	Junction of Zhongxin Da Road East and Xieyu Road South, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC		
P50 RK Grand Metropolis (Suzhou)								
	Floor area (sqm)	37,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	24,000
	Approximate attributable interest	100%	Target completion	Completed	Location	No. 180, Renmin Road, Wujiang District, Suzhou, Jiangsu Province, the PRC		



Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – Investment properties

Yangtze River Delta Region (cont'd)




P51 Meili Ancient Town								
	Floor area (sqm)	53,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	54,000
	Approximate attributable interest	60%	Target completion	Completed	Location	Southeast of Xinhua Road and Taibo Avenue, Xinwu District, Wuxi, Jiangsu Province, the PRC		
P24 RK XinTianDi (Ningbo)								
	Floor area (sqm)	32,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	7,000
	Approximate attributable interest	100%	Target completion	Completed	Location	No. 32, Zhengda Lane, Jiangbei District, Ningbo, Zhejiang Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – Investment properties

Bohai Rim Region and other regions


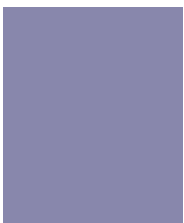

P52 RK World Plaza								
	Floor area (sqm)	63,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	22,000
	Approximate attributable interest	100%	Target completion	Completed	Location	West to Heying Road, East to Heying Xi Road, North to Changhuai Road Southern Line and South to Changhuai Road, Nanshao Town, Changping District, Beijing, the PRC		
P26 RK Joy Park								
	Floor area (sqm)	13,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	9,000
	Approximate attributable interest	94.74%	Target completion	Completed	Location	Junction of Longshan Road and Tianshan Bei Road, Hedong District, Tianjin, the PRC		
P53 RK Central Special Zone								
	Floor area (sqm)	18,000	Nature	Commercial	Stage of completion (note)	C	Land area (sqm)	9,000
	Approximate attributable interest	94.74%	Target completion	Completed	Location	Junction of Shangding Road and Nongye Dong Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – New projects acquired in 1H2020

Yangtze River Delta Region

P54 RK City Boyue (formerly known as Wujin District Project)								
	Floor area (sqm)	62,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	40,000
	Approximate attributable interest	100%	Target completion	2021	Location	West of Wuyi North Road and North of Juhu East Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC		
P55 RK Royal Bay								
	Floor area (sqm)	61,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	34,000
	Approximate attributable interest	100%	Target completion	2021	Location	East to Xigangtou, South to Chaze Street, West to Miaoqiao River, North to Xiaxi River Tributary, Wujin District, Changzhou, Jiangsu Province, the PRC		
P56 Sipac Zone								
	Floor area (sqm)	119,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	58,000
	Approximate attributable interest	30%	Target completion	2021	Location	South of Jinsheng Road, East of Xingpu Road, Shengpu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC		


Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – New projects acquired in 1H2020

Bohai Rim Region

P57	Daxing District Project							
	Floor area (sqm)	74,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	77,000
	Approximate attributable interest	100%	Target completion	2021	Location	East to Xigangtou, South to Chaze Street, West to Miaoqiao River, North to Xiayi River Tributary, Wujin District, Changzhou, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Major projects information – New projects acquired in 2H2020 and up to the date of this presentation

Yangtze River Delta Region (con't)

P58 Juyuan Project								
	Floor area (sqm)	130,000	Nature	Residential and Commercial	Stage of completion (note)	P	Land area (sqm)	61,000
	Approximate attributable interest	75%	Target completion	2021	Location	East to Hongshi Road, South to Beiqing Road, West to Baiqiang Port, North to Chenjiashan Road, Jiading District, Shanghai, the PRC		
P59 Jiangning District Project								
	Floor area (sqm)	169,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	83,000
	Approximate attributable interest	40%	Target completion	2022	Location	East to Keji Avenue, South to Yanfa Two Road, West to Development Road, North to Dongji Avenue, Jiangning District, Nanjing, Jiangsu Province, the PRC		
P60 Tianning District Project								
	Floor area (sqm)	116,000	Nature	Residential	Stage of completion (note)	P	Land area (sqm)	52,000
	Approximate attributable interest	51%	Target completion	2022	Location	East to 26 Qinglong Road, South to Zhulin North Road, West to Miaowan Village West Road, North to Hengtangbang, Tianning District, Changzhou, Jiangsu Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"

Appendix: Major projects information – New projects acquired in 2H2020 and up to the date of this presentation

Yangtze River Delta Region (con't) and Bohai Rim Region

P61	Xihu Project							
	Floor area (sqm)	23,000	Nature	Residential and Commercial	Stage of completion (note)	P	Land area (sqm)	22,000
	Approximate attributable interest	100%	Target completion	2021	Location	East to Guihua Shangchengdai River, South to Guihua Shangchengdai River, West to the Guihua Park Road, North to Longxin Road, West Lake District, Hangzhou, Zhejiang Province, the PRC		

Source: Company filings

Note: "M" denotes "Master planning"; "S" denotes "Superstructure"; "P" denotes "Planning and design"; "C" denotes "Completed" and "F" denotes "Foundation"



Appendix: Toll road projects

T1 Baojin Expressway						
	Location	Hebei Province	Length	105 km	Equity interest	40%
	Route	National Expressway G18 Baoding-Tianjin ~ 4-lane		Road Rise Investments Limited		
T2 Tangjin Expressway						
	Location	Hebei Province	Length	58 km	Equity interest	45%
	Route	National Expressway G25 Tangshan-Tianjin ~ 4/6-lane		Ontex Investments Limited Road Base Investments Limited Road Bond Investments Limited		
T3 Changyi Expressway						
	Location	Hunan Province	Length	63 km	Equity interest	43.17%
	Route	National Expressway G5513 Changsha-Yiyang ~ 4-lane		Road Crown Investments Limited Road Express Investments Limited Road Famous Investments Limited Road Glorious Investments Limited Road Grand Investments Limited Road Link Investments Limited		

Source: Company filings


Appendix: Toll road projects (cont'd)

T4 Longcheng Expressway						
	Location	Shanxi Province	Length	72 km	Equity interest	45%
	Route	Provincial Expressway S60 Yuci Longbai Village-Chengzhao, Qixian ~ 6-lane		Intersafe Investments Limited		
T5 Machao Expressway						
	Location	Anhui Province	Length	36 km	Equity interest	49%
	Route	Provincial Expressway S24 Ma'anshan-Chaohu ~ 6-lane		Road King (China) Infrastructure Limited		
T6 Solo Ngawi Expressway						
	Location	Central and East Java, Indonesia	Length	91 km	Equity interest	40%
	Route	Trans Java Expressway Solo Ngawi ~ 4-lane		Kings Key Limited		

Source: Company filings



Appendix: Toll road projects (cont'd)

T7 Ngawi Kertosono Kediri Expressway						
	Location	East Java, Indonesia	Length	115 km	Equity interest	40%
	Route	Trans Java Expressway Ngawi Kertosono Kediri ~ 4-lane		Kings Key Limited		

Source: Company filings