



花样年
FANTASIA

针对花样年商业模式创新的调性定位 有趣

针对花样年商业品牌独特的调性定位 有味

针对花样年商业模式内涵丰富的调性定位 有料

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Fantasia Holdings Group Co., Ltd. 2019 Interim Results Presentation

August 2019



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I Performance Highlights in the First Half of 2019



Performance Highlights in the First Half of 2019



Contracted sales

13.17 billion yuan

16.5% YoY increase

Total revenue

8.58 billion yuan

65.1% YoY increase

Community services and other revenue

2.85 billion yuan

Provides stable cash flow

Gross profit margin

29.6%

Maintains a high level

Net profit

244 million yuan

35.6% YoY increase

Net gearing ratio

79.5%

Sound financial status

GFA under construction

7.39 million sq.m

Speeds up turnaround to ensure available resources

Overall planning of land reserve

33.20 million sq.m

Rich land reserve provides power for future development

Urban renewal project

16.72 million sq.m

Focusing on the Greater Bay Area





II Stabilize Finance

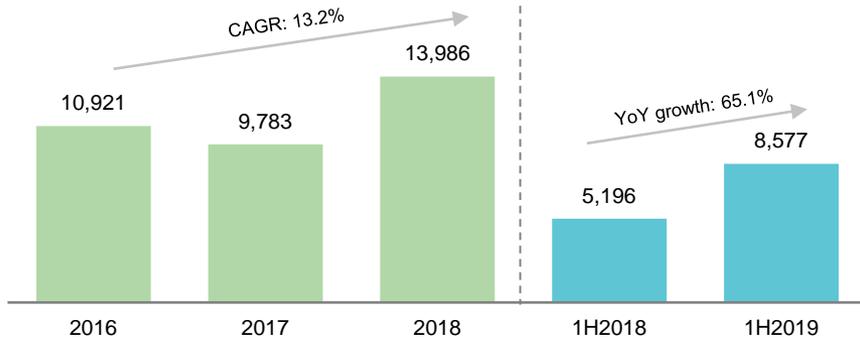


Steady increase in revenue and earnings



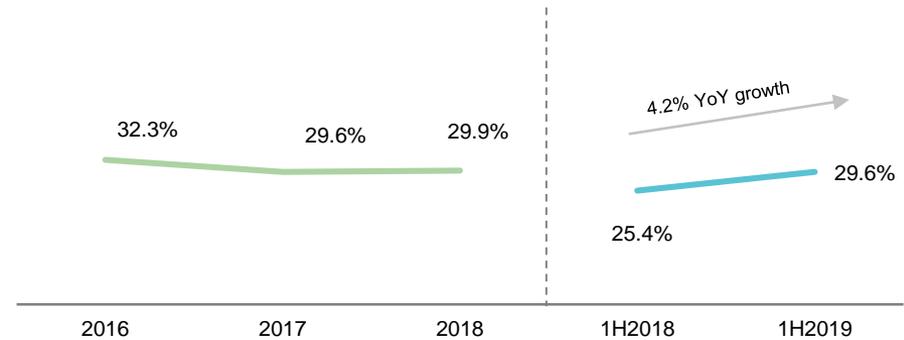
TOTAL REVENUE

MILLION YUAN



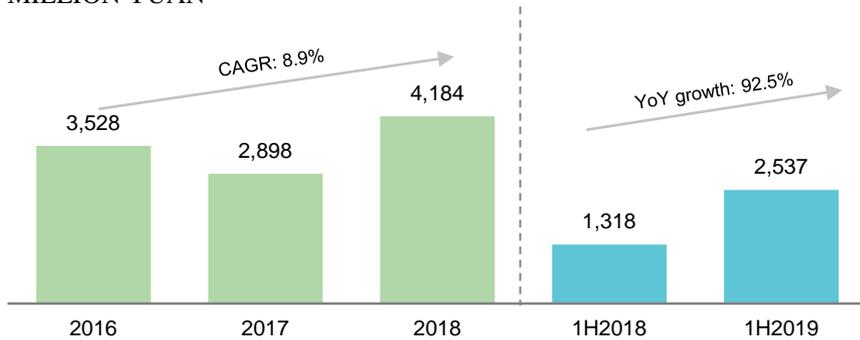
GROSS PROFIT MARGIN

%



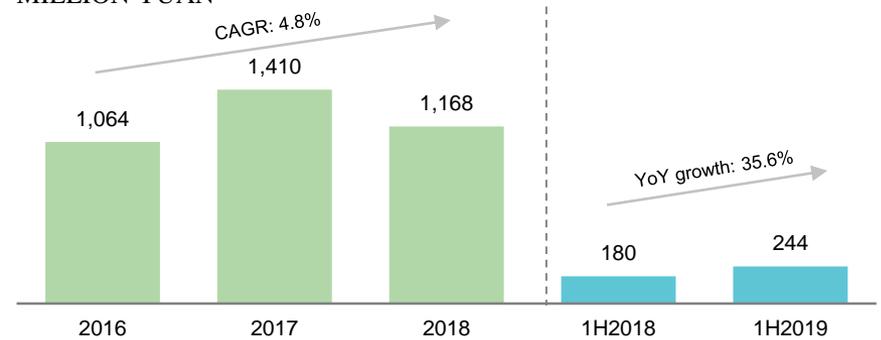
GROSS PROFIT

MILLION YUAN



NET PROFIT

MILLION YUAN



Simultaneous Advancement of Dual Head “Real Estate + Community”



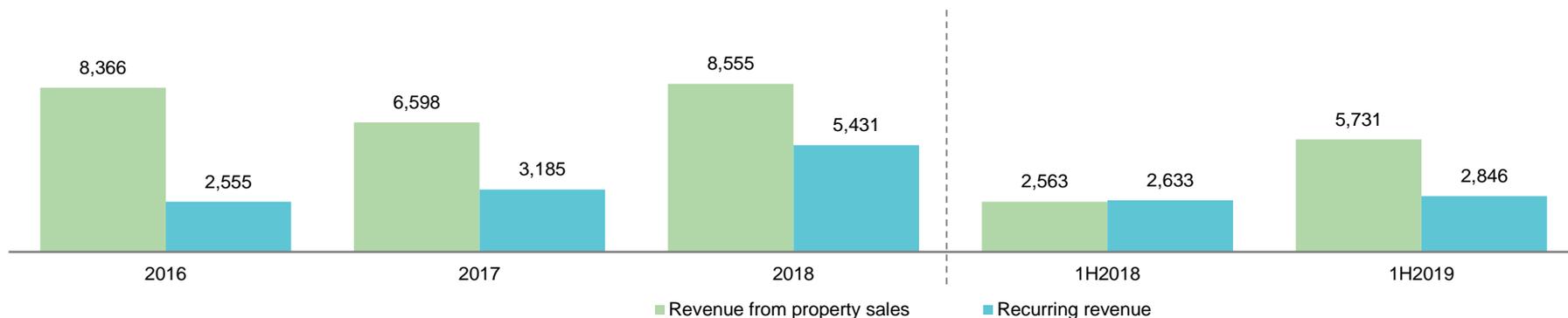
Revenue from property sales

- 123.6% YoY growth in the first half of 2019
- Accounts for 66.8% of total revenue
- Becomes a "power source" for future revenue growth

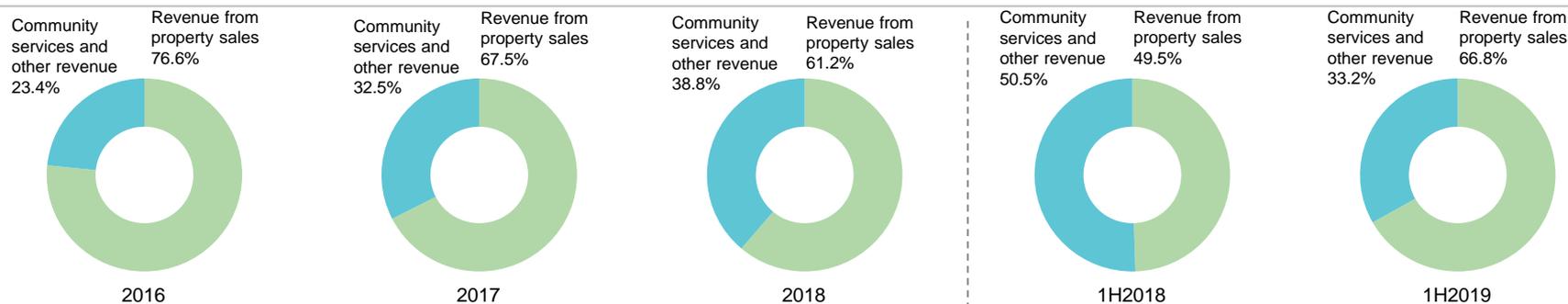
Community services and other revenue⁽¹⁾

- 8.1% YoY growth in the first half of 2019
- Accounts for 33.2% of total revenue
- Becomes a "stabilizer" for cash inflows

MILLION YUAN



TOTAL REVENUE PROPORTION



Note:

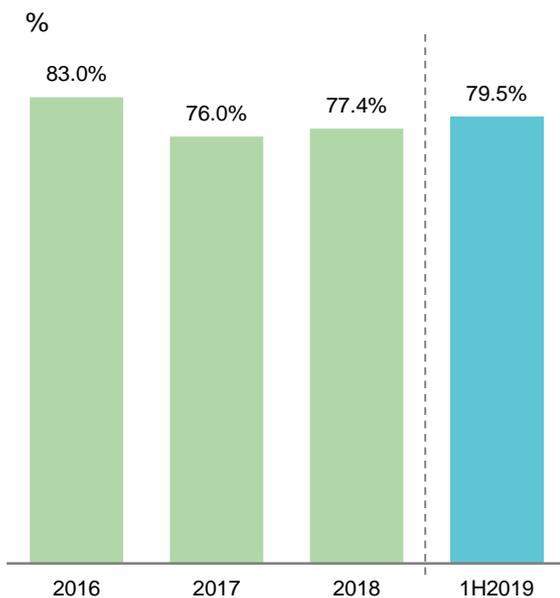
(1) Community services and other revenue means revenue from property investments, property agency services, property management services and other services other than that from property development

Soundness and Optimization of Financial Situation



Million yuan	2018	1H2019
Bank balance and cash	28,570	25,064
Total borrowing	43,624	40,547
Net assets	19,455	19,485
Net debts/Net assets	77.4%	79.5%

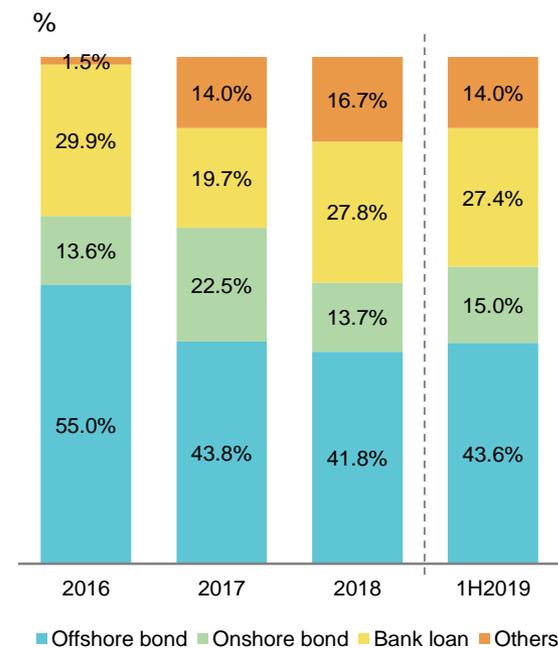
NET DEBTS/NET ASSETS



DEBT CURRENCY STRUCTURE



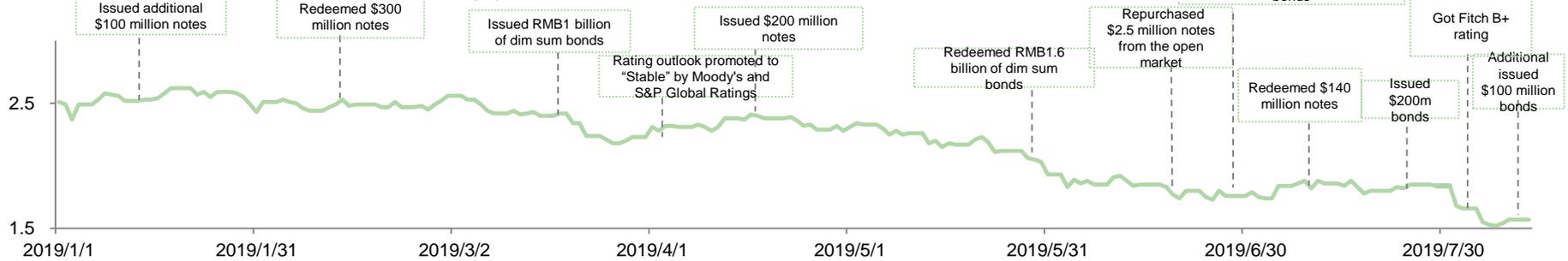
DEBT CHANNEL STRUCTURE



Effective improvement in debt management

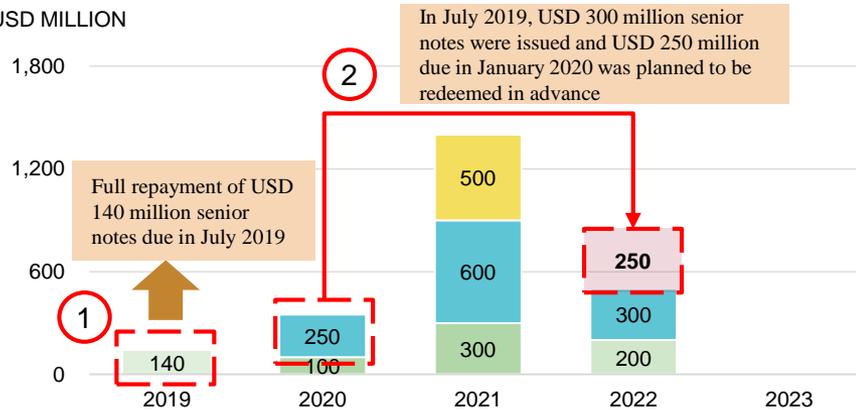
BONDS MANAGEMENT BEHAVIOURS SINCE 2019

5-YEAR DOLLAR NATIONAL BOND RATE (%)

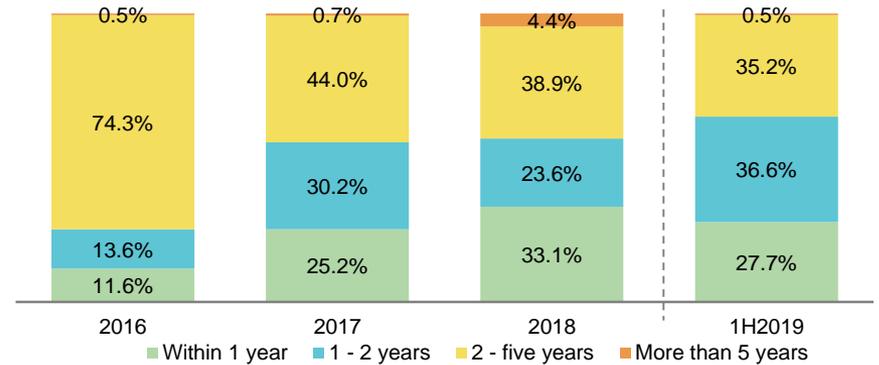


MATURITY SITUATION OF OFFSHORE US DOLLAR BONDS

USD MILLION



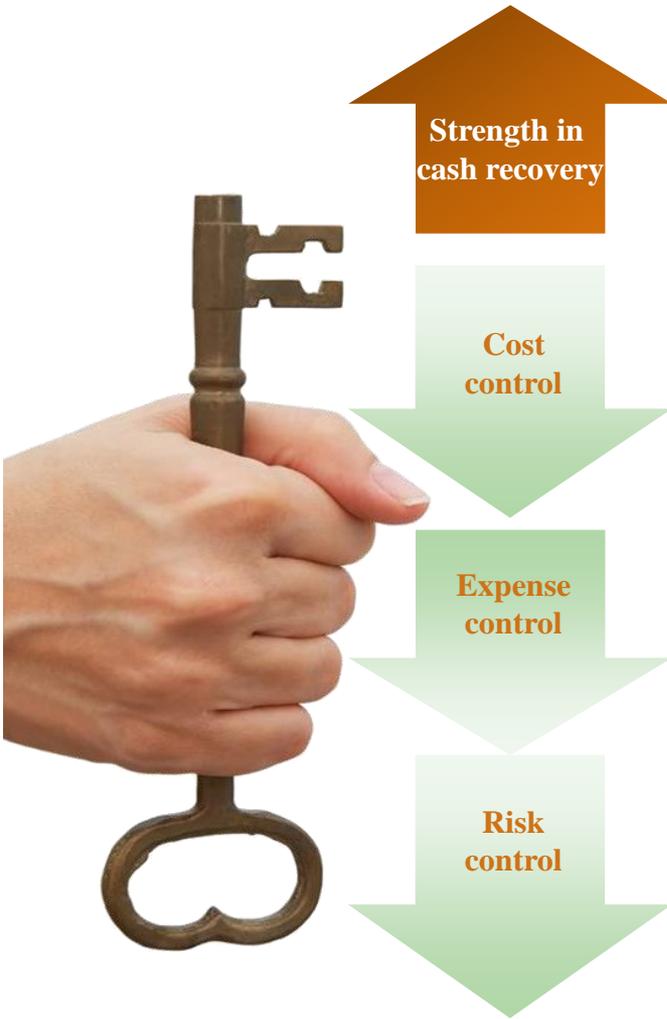
DEBT YEAR STRUCTURE



RATING PROMOTED BY THREE INTERNATIONAL RATINGS AGENCY



Stabilize finance by means of “1 strength & 3 controls”



- **Collaborate on marketing**, set goals & adjust strategies
- Track daily, assess monthly & **strengthen incentives**
- **Communicate with banks**, implement quotas & carry out approval
- **Place emphasis on revitalization**, control and manage process & speed up payments

- Boost **product standardization**
- Establish a **collection system** for the Group
- Optimize **target cost management**
- Strengthen **dynamic monitoring analysis**

- Set up an **ad hoc task office**
- Set up an **expense standardization system**
- Strengthen **budget management and assessment**
- Control **financing costs**

- **Strengthen management of balance-of-payments**, set up a bottom line requirement for cash levels & prevent liquidity risks
- **Strengthen management of exchange rate risks**, use professional tools in a rational way & prevent exchange loss risks
- **Optimize financial management and control system**, upgrade management functions and tools & prevent financial management risks
- **Define a red line against liabilities**, broaden financing channels & optimize domestic and overseas financing structures and deadlines



III

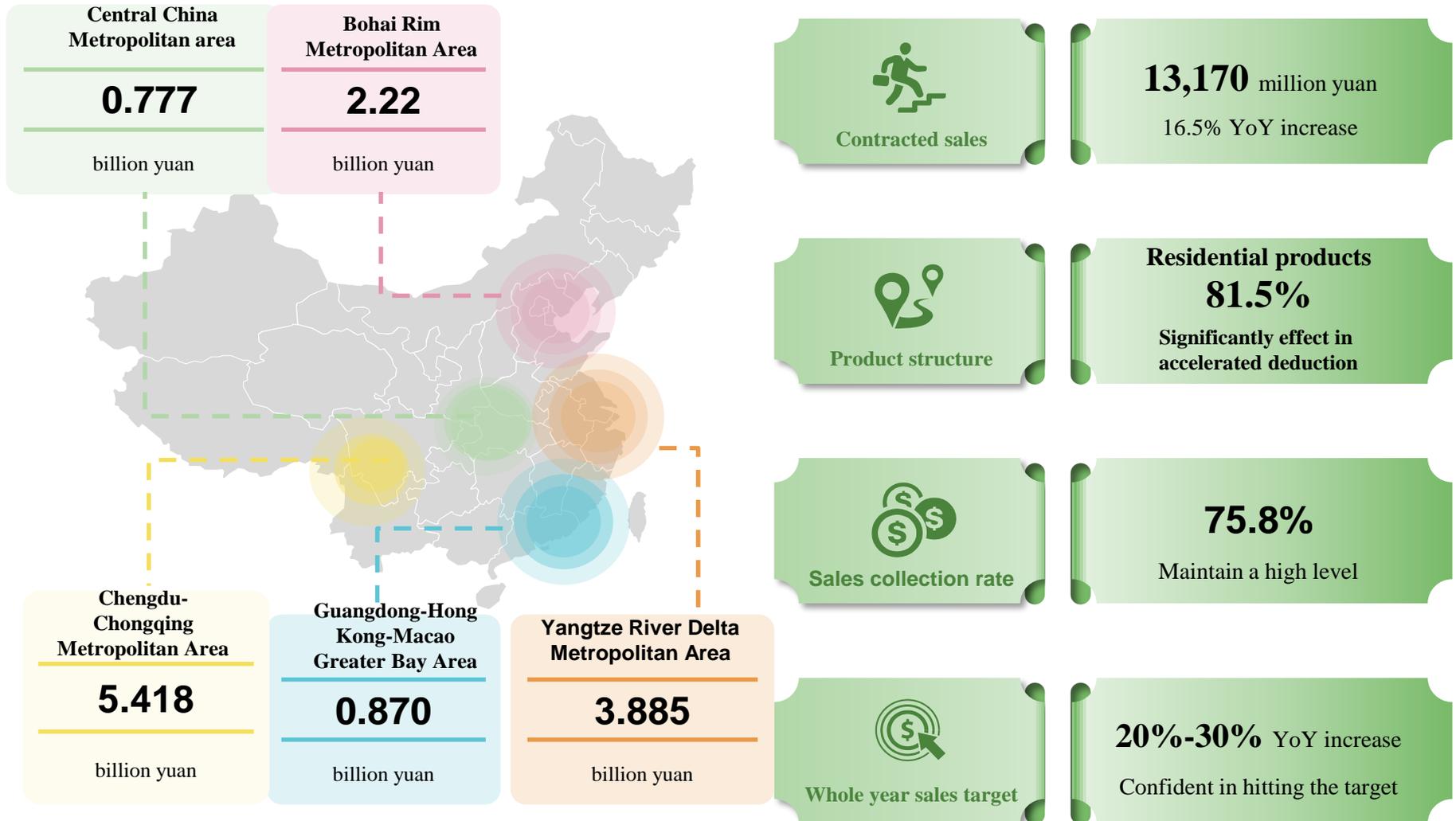
Focus on Operation



Steady Increase in Contract Sales



GEOGRAPHICAL DISTRIBUTION OF CONTRACTED SALES IN THE FIRST HALF OF 2019



Colour life ecosystem improves continuously



Platform service area
About **1.206 billion**
sq.m

Ecosystem of Colour Life
32 million registered
users

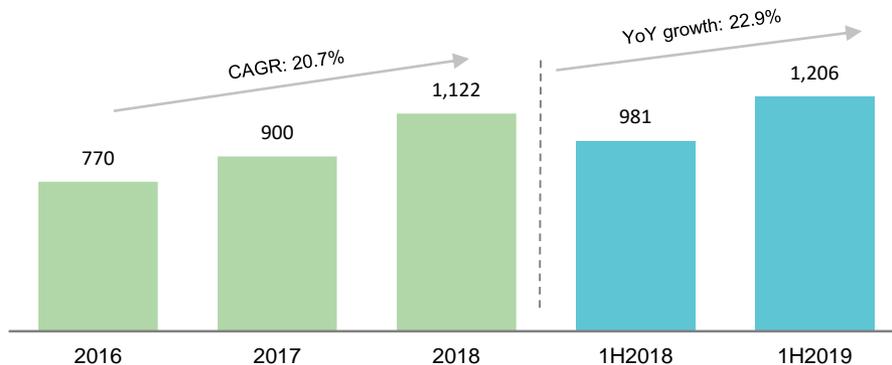
Online platform
activity
51.3%

Cumulative
transaction amount of
Caizhiyun Platform
5.547 billion yuan

CONTINUOUS GROWTH OF PLATFORM SERVICE AREA

- As of June 30, 2019, Colour Life has established cooperation with over 100 property enterprises, with the service area of 1.206 billion sq.m. In the future, the cooperative enterprises will be able to make the communities and owners they serve enjoy the products and services provided by ecosystem enterprises through the Caizhiyun Platform.
- As of June 30, 2019, the registered users of the Colour life ecosystem reached 32 million; where, the active users of ecosystem reached 16.4 million; the degree of activity reached 51.3%.

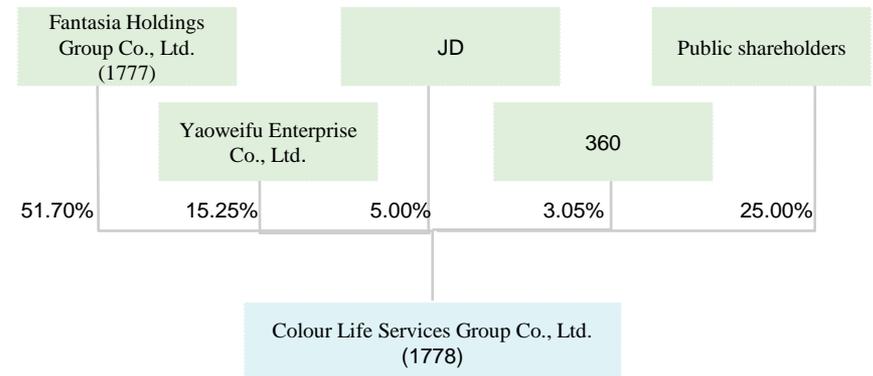
MILLION SQ.M



JD AND 360 BECAME SHAREHOLDERS OF COLOUR LIFE

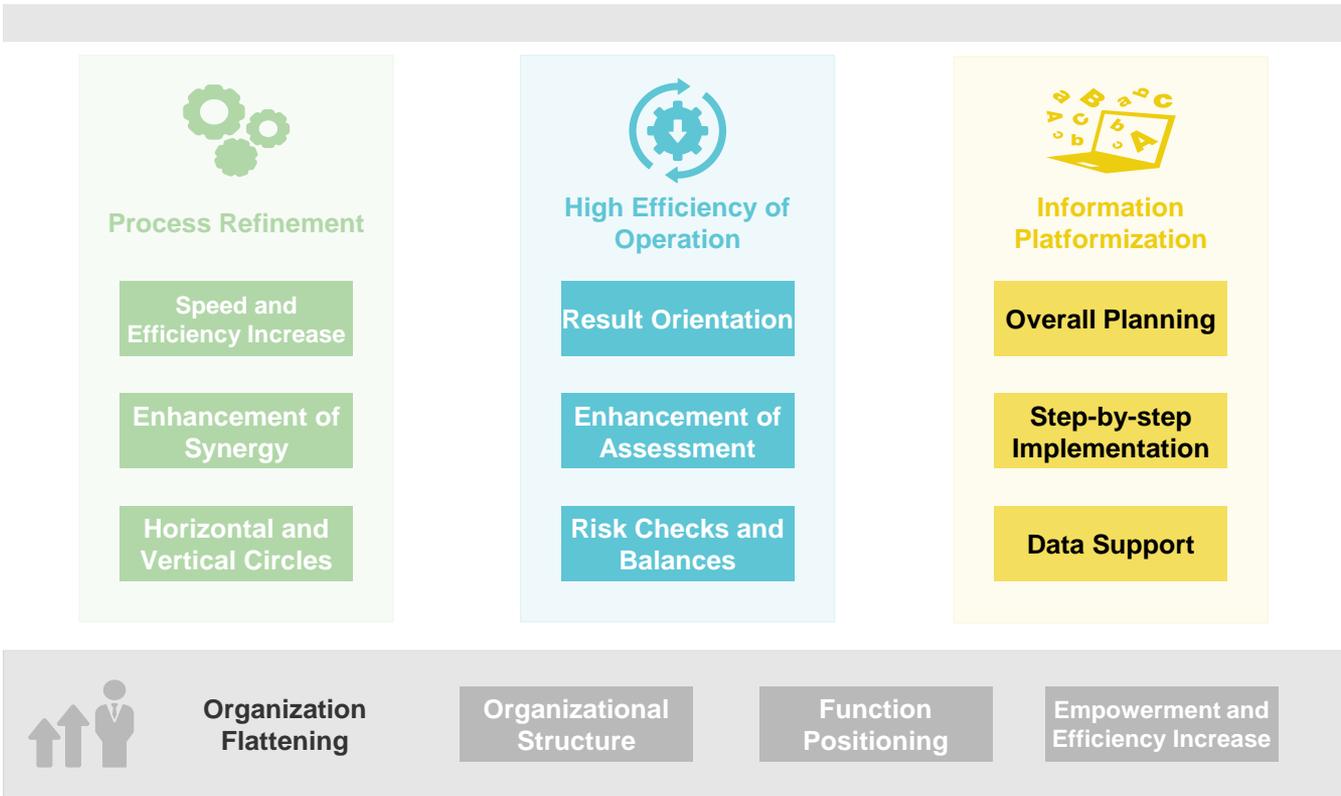
- On July 19, 2019, Colour Life issued an announcement that it has signed cooperation agreements at capital and business cooperation levels with JD and 360. After completion of the transaction, JD and 360 will hold 5.00% and 3.05% shares of Colour Life respectively.
- Based on the successful operation of Caihui Rensheng, JD and Colour Life will cooperate in areas such as business, logistics and science and technology.
- 360 will give play to its advantages in fields of security, big data, Internet of Things, artificial intelligence, etc., and create a private, safe and intelligent community with Colour Life.

SHARE PROPORTION AFTER COMPLETION OF TRANSACTIONS





Quality and Efficiency Improvement Achieving Quality Growth



Organization Flattening

- Implementing the three-layer management system of "group-region-project" to clarify the positioning and division of labour at all levels ·
- Achieving the goal of "group specialization - stronger business - faster project" through the three-layer structure and two-level management and control



Process Refinement

- Managing profit and cash flow throughout the development cycle
- Strengthening "8 horizontal and 8 vertical" management model and · emphasizing the effective synergy between horizontal whole process and vertical full function



High Efficiency of Operation

- With financial management as the orientation, setting up an operation assessment system centering on profit and cash flow management
- Building a three-layer operating conference system, and increasing the efforts of operation, management and control through "one layer of control, one layer of participation and one layer of observation"



Information Platformization

- In the future, the upgrading of informatization platform · will be promoted on the basis of the IT construction strategy · of "overall planning and step-by-step implementation" to ensure the online and offline integration · , thus further improving the company's operation quality and efficiency





IV

Focus on investment



Focusing on strategic cities, expanding strategic cooperation



- Since 2019, the Group continued to expand its strategic depth around the metropolitan area and focused on key areas. The Group has added a new land block in Zhangjiakou and Tianjin respectively. The total construction area of interests is about 430,000 sq.m, and the investment amount of interests is about 1 billion yuan.
- In the first half of the year, the Group launched strategic cooperation with CIFI Group. It is expected that cooperation will be implemented for several projects in the whole year. Primarily, CIFI Group will become a shareholder for part of the equity of the Group's projects. The two parties will conduct operations jointly. The cooperation is favourable for the Group to speed up turnaround and learn advanced experience of housing enterprise operation. In the future, the Group have opportunities to participate in the strategic partner's quality projects, and work with the partner to jointly bid for quality land in the open market.

LIST OF NEW LANDS SINCE 2019

Project Name	City	Land acquisition method	GFA (sq.m)	Equity Proportion (sq.m)	Equity GFA(sq.m)	Equity Land Price (RMB) million yuan)	Land Price per sq.m (RMB) Yuan/sq.m)
Huailai Block	Zhangjiakou	Cooperative M&A	527,622	55%	290,192	371	1,278
Xiazhuzhuang Street Block, Wuqing	Tianjin	Bid in the open market	136,117	100%	136,117	626	4,599
Total			663,739		426,309	997	2,339

OVERVIEW OF COOPERATION PROJECTS WITH CIFI GROUP THIS YEAR



Wuhan Blue Sky

Located in Dongxihu District of Wuhan
GFA of About 180,000 sq.m



Wuhan Hanzheng Street

Located in Qiaokou District of Wuhan
GFA of about 360,000 sq.m



Shenzhen Pingshan Phase I

Located in Pingshan District of Shenzhen
GFA of about 330,000 sq.m

Rich land reserve supports future development



- As of June 30, 2019, the Group planned a total of nearly 33.20 million sq.m of land reserves, including 16.72 million sq.m of urban renewal projects expected to convert to land reserves in the future.
- Among the planned land reserves in the five Metropolitan Areas, tier-1 and tier-2 cities⁽²⁾ account for over 90%.
- Guangdong-Hong Kong-Macao Greater Bay Area accounts for over 50% in the six core cities.



Central China Metropolitan Area		
City	Building Area ^(sq.m)	%
Wuhan	1,370,514	4.1
Subtotal	1,370,514	4.1

Chengdu-Chongqing Metropolitan Area		
City	Building Area ^(sq.m)	%
Chengdu	3,655,105	11.0
Ziyang	524,695	1.6
Kunming	1,183,088	3.6
Guilin	1,104,577	3.3
Subtotal	6,467,465	19.5

Bohai Rim Metropolitan Area		
City	Building Area ^(sq.m)	%
Tianjin	694,079	2.1
Baoding	64,525	0.2
Tangshan	542,101	1.6
Shijiazhuang	63,740	0.2
Zhangjiakou	527,622	1.6
Qingdao	4,431,801	13.4
Subtotal	6,323,871	19.1

Yangtze River delta region		
City	Building Area ^(sq.m)	%
Nanjing	482,308	1.5
Hangzhou	233,911	0.7
Suzhou	211,072	0.6
Ningbo	330,363	1.0
Shanghai	6,627	0.02
Subtotal	1,264,281	3.8

Greater Bay Area		
City	Building Area ^(sq.m)	%
Shenzhen	6,455,957	19.4
Huizhou	3,015,483	9.1
Dongguan	2,438,981	7.4
Zhongshan	3,439,944	10.3
Foshan	2,209,291	6.7
Guangzhou	186,066	0.6
Subtotal	17,745,722	53.5

Note:

(1) The Group has a project under construction in Singapore with a total GFA of 29,262 sq.m.

Strategy of emphasizing investment: adjusting layout and structure, and emphasizing investment quality



Initiatives of emphasizing investment in 2019:



Adjusting structure

- Clarifying urban Layout
- Optimizing investment structure



Emphasizing quality

- Focusing on the front end
- Controlling the middle end
- Following up the back end





Adjusting Structure

1. Clarifying Urban Distribution

In Combination with the Development Strategy and Development Level of National Urban Agglomeration, Making Urban Layout with the "5+N" Investment Strategy

- **5 (Strategic Core Area):** Beijing-Tianjin-Hebei+Yangtze River Delta+Guangdong-Hong Kong-Macao Greater Bay Area +Central China Region+Chengdu-Chongqing Economic Zone
- **N (Cities Focused):** 20 + Deep-Cultivated Cities and Cities with Opportunity Entry

Region	Deep-Cultivated Cities	Cities with Opportunity Entry
Guangdong-Hong Kong-Macao	Shenzhen, Guangzhou, Huizhou and Dongguan	Foshan and Zhongshan
Chengdu-Chongqing	Chengdu, Chongqing, Kunming and Guilin	Xi'an, Guiyang and Nanning
Yangtze River Delta	Shanghai, Nanjing, Suzhou and Hangzhou	Ningbo and Hefei
Beijing-Tianjin-Hebei	Beijing, Tianjin, Qingdao and Shijiazhuang	Dalian, Yantai and Jinan
Central China	Wuhan	Changsha, Zhengzhou and Nanchang



2. Optimizing Project Structure

- Increasing the proportion of high-turnover projects to **70%**
- Realizing that the profit-oriented and granary-type projects account for **30%**



Strategy of Emphasizing Investment: Emphasizing Quality



Emphasizing quality

Focusing on the front end

Controlling the middle end

Following up the back end

Strengthening urban research

- **Cities entered:** Deeply tapping the value of potential plates, analyzing customer demand, and forecasting the city cycle
- **Cities newly entered:** The first project must be developed in cooperation with a local mature housing enterprise

Improving the accuracy of research and judgement

- Making a valuation model of plates and plots to improve the accuracy of project research and judgement

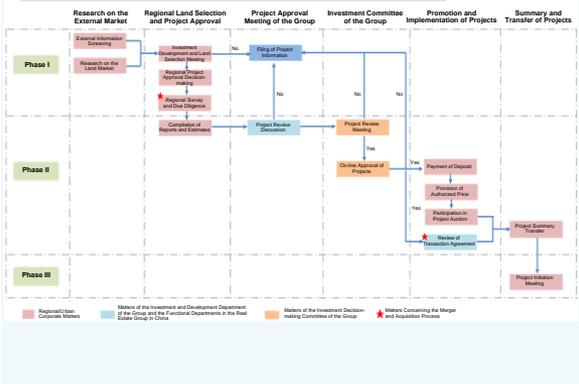


Standardizing the investment decision-making process

- Establishing the standard investment decision-making process, and standardizing the framework, responsibilities and mechanism for investment decision-making
- Fully mobilizing professional functions, to escort investment results

Clarifying the investment plans

- Clarifying quantitative financial standards for investment, calculating investment objectives from multiple angles, explicitly decomposing them into regions, and updating them on a rolling basis

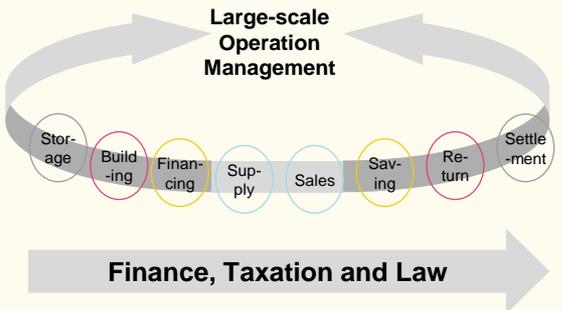


Strengthening the post-investment management

- Strengthening the large-scale operation functions, and comprehensively planning the management over "storage, building, financing, supply, sales, saving, return and settlement" of projects at all stages and in the whole cycle
- Supplementing finance, tax and legal investment personnel to control risks in the whole process after investment

Dynamic Tracking Management

- Conducting dynamic tracking and accounting according to project schedule and cost



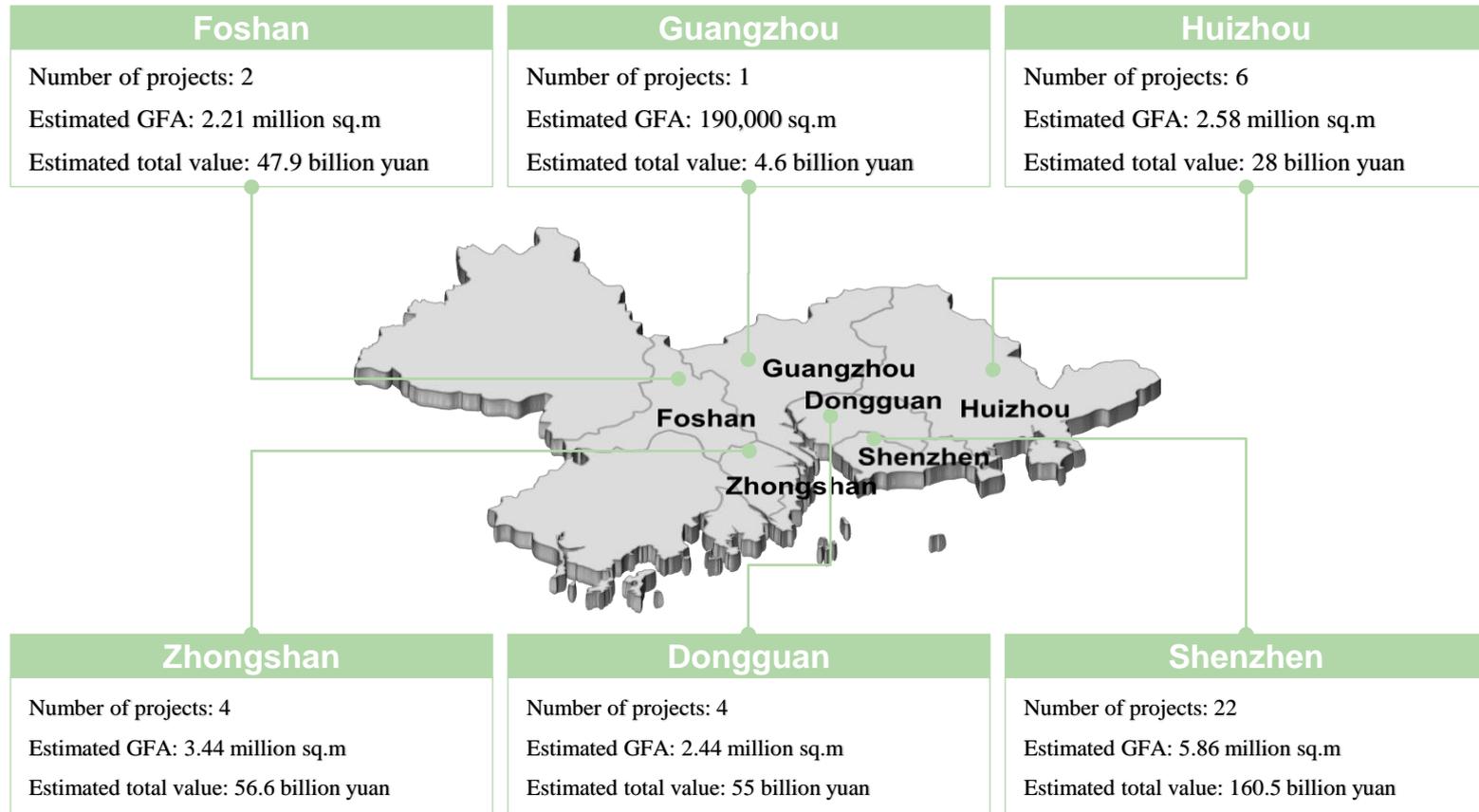


V Future Strategies



Urban Renewal Strategy: Focusing on the Greater Bay Area to Create the Master of Renewal

The Group has 39 urban renewal projects in the Greater Bay Area which are under different stages and most of which are located in Shenzhen. The group has deployed projects in Huizhou, Dongguan, Zhongshan, Foshan, Guangzhou and other cities, with an estimated total planned building area of about 16.72 million sq.m and a total reserve value of about 352.6 billion yuan⁽¹⁾⁽²⁾.



Note:

(1) As the urban renewal projects have significant uncertainties such as planning adjustment, the project data (including, but not limited to, the estimated building area, value, expected time of market entry, etc.) in this document is only used for internal statistics of the Company and may be continuously adjusted.

(2) The total value includes the value of the available sales and the value of replacement buildings (the value of replacement buildings is calculated at market prices). The sales unit price in value calculation is estimated prudently based on the market static price levels in 2019.

1 Shenzhen's Advantages in Urban City Renewal

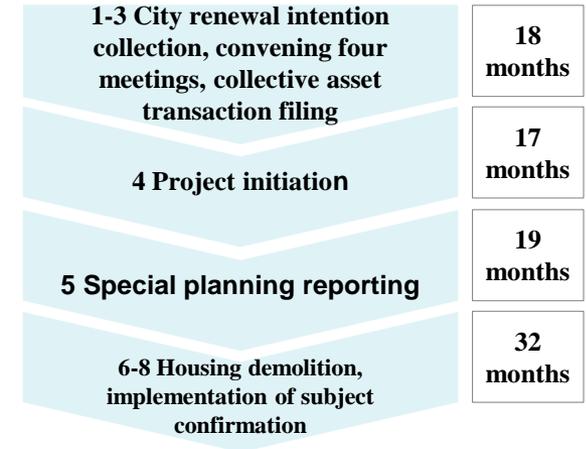


- 22 projects over Shenzhen
- Enter core areas such as Luohu District, Futian District, Nanshan District, etc.
- The GFA of planned land reserve area was 5.86 million sq.m and accounts for nearly 35% of the total land reserve area of the urban renewal project, and the estimated total value is 160.5 billion yuan and accounts for nearly 46% of the total urban renewal project value.



Successful Case of Urban Renewal Project - Pingshan World Plastics Factory Phase I

Total building area	328,541 sq.m
Location	Located in the southwest of the intersection of Dongzong Road and Jinbi Road in Pingshan New District
Type	Residential, commercial
Current stage	Signing the land transfer contract (stage 8)
Estimated sales time	2020



BEFORE TRANSFORMATION



CURRENT STATUS



AFTER TRANSFORMATION (EXPECTED)



Note:

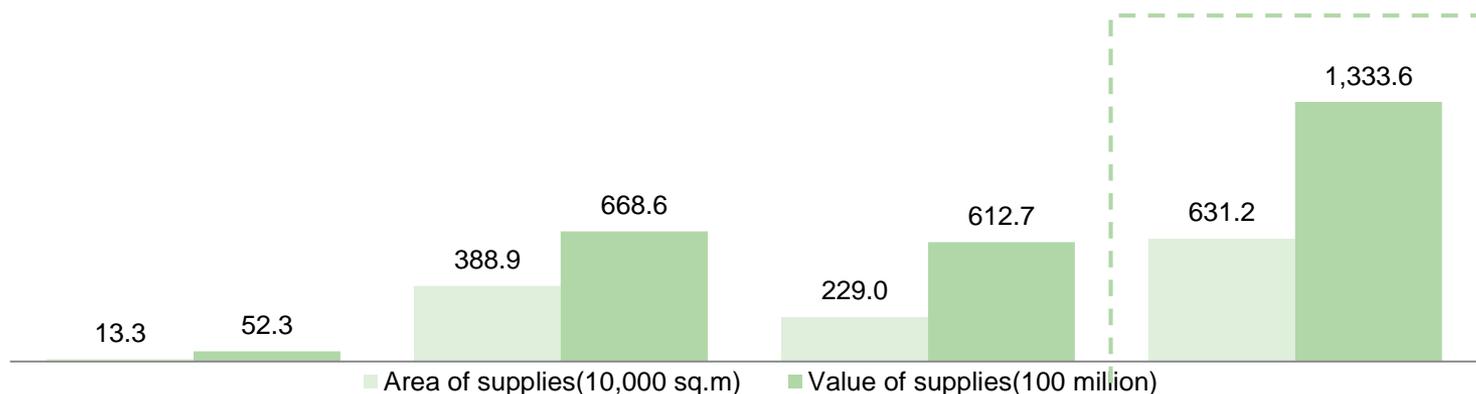
(1) Include demolition costs

1 Land Supply ⁽¹⁾Plan for Urban Renewal Projects from 2020 to 2022



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- 20 urban renewal projects is expected to be converted into development land in the next 3 years. It is estimated that the total construction area of the land supply will be about 6.31 million square meters, and the total value of the land supply will be about 133.4 billion yuan.
- 14 of them are located in Shenzhen, 5 in Huizhou and 1 in Dongguan.
- All the 14 Shenzhen projects are in the mature stage of urban renewal⁽²⁾, among which 1 is in the stage of demolition compensation (stage 6), 5 are in the stage of declaration for special planning (stage 5), 4 are in the plan for project initiation (stage 4), and 4 are in the stage of filing of collective asset trading (stage 3).



	2020	2021	2022	Total
Total building area (ten thousand sq.m)	13.3	388.9	229.0	631.2
Shenzhen	13.3	180.5	198.6	392.4
Huizhou	—	208.4	—	208.4
Dongguan	—	—	30.4	30.4
Total value (hundred million yuan)	52.3	668.6	612.7	1,333.6
Shenzhen	52.3	448.4	559.9	1,060.6
Huizhou	—	220.2	—	220.2
Dongguan	—	—	52.8	52.8

Note:

1.The supply of land shall be marked by the signing of the land transfer contract.

2.Please refer to page 43 of the annex for the urban renewal phase of Shenzhen .



1 Project expected to be available in 2020



Name	Futian Meilin Yuehua
Location	Located at the intersection of Caitian Road and Beihuan Road, north portal of Futian CBD, the junction of Ziling station of metro Line 9 and Meilindong station of metro Line 10
Type	Industrial housing, commercial
Estimated GFA	133,240 sq.m
Average price of nearby projects	60,000/sq.m for industrial housing, 100,000/sq.m for commercial housing
Estimated total value	5.2 billion yuan
Current stage	Specific planning reporting (stage 5)
Expected time of land supply	2020



1 Project expected to be available in 2021

S.N.	Project	Location	Type	Estimated GFA(sq.m)	Estimated total value (ten thousand yuan)	Development stage
1	Pingshan World Plastics Factory Phase II	Pingshan, Shenzhen	Residential, commercial	220,620	579,412	(6) Housing demolition compensation
2	Xinghua five-building project	Nanshan, Shenzhen	Industrial housing, commercial	86,478	362,311	(4) Project initiation
3	Bailihong project	Dapeng, Shenzhen	Residential	79,051	194,326	(5) Specific planning reporting
4	Kwai Chung Great Land Project	Dapeng, Shenzhen	Residential	506,308	1,114,351	(4) Project initiation
5	Kwai Chung Small Land Project	Dapeng, Shenzhen	Residential, commercial	140,080	281,859	(4) Project initiation
6	Caopu Qingshuihe New Village project	Luohu, Shenzhen	Residential, commercial	121,029	499,105	(5) Specific planning reporting
7	Longhua Qinghu Project	Longhua, Shenzhen	Commercial, apartment, factory, R&D housing	578,232	1,238,879	(5) Specific planning reporting
8	Shajing Farmers Market Project	Shajing, Shenzhen	Commercial, office	73,586	213,470	(4) Project initiation
9	Baichen village	Zhongkai, Huizhou	Residential	221,097	219,751	(4) Open selection of cooperative units
10	Donngya Village	Huicheng, Huizhou	Residential, commercial	904,353	904,353	(3) Fact-finding investigation
11	Fangcun	Zhongkai, Huizhou	Residential, commercial	287,955	307,152	(4) Open selection of cooperative units
12	Luohu Village back-given land	Huicheng, Huizhou	Residential	480,000	585,600	(3) Fact-finding investigation
13	Huizhou Heibei Village Project	Hebei, Huizhou	Residential, commercial	190,654	185,853	(1) Graphic receipt
Total				3,889,443	6,686,422	

1 Project expected to be available in 2022



S.N.	Project	Location	Type	Estimated GFA(sq.m)	Estimated total value (ten thousand yuan)	Development stage
1	Tunwei	Dapeng, Shenzhen	Residential, commercial	274,183	712,581	(3) Collective asset transaction filing
2	Gengzhu Park	Guangming, Shenzhen	Plant, R&D land, commercial	614,838	1,030,318	(3) Collective asset transaction filing
3	Shijing	Longhua, Shenzhen	Residential, commercial	306,078	1,401,835	(3) Collective asset transaction filing
4	Songyuanwei	Longhua, Shenzhen	Residential, commercial	263,031	751,181	(3) Collective asset transaction filing
5	Yushi New Village Land Preparation Project	Longhua, Shenzhen	Residential, commercial, office	527,731	1,703,173	(5) Specific planning reporting
6	Dongguan Fenggang three-five lian village Project	Fenggang, Dongguan	Residential, Industrial	303,912	527,953	(1) Renewal unit definition
	Total			2,289,773	6,127,041	

1 Five Advantages of Fantasia for Urban Renewal

As the pioneer of urban renewal, Fantasia has fully developed in Shenzhen and continued to expand urban renewal projects in the Greater Bay Area with five core advantages:



Location

Having been in the Greater Bay Area for 20 years, Fantasia deeply understands the connotation of urban renewal, related policies and processes, and the local culture. It is good at dealing with the relationship of original land owners to get the trust and support of partners.



Experience

Fantasia has independently conducted the full process development of various types of urban refresh projects and achieved complete business results. Therefore, it has rich practical experience.



Team

Fantasia has a specialized urban renewal operation team and management system. The team with 150 members has strong ability.



Profession

After continuous deepening, Fantasia has built a relatively mature valuation system in urban renewal business. By analysing the difficulty of urban renewal projects in different stages, the future value of the projects can be predicted accurately.



Resource

Fantasia actively explores the industrial real estate, and its own industrial resources have formed a powerful industrial ecological circle, with diversified business synergy and resource integration capabilities.

2 Industrial Real Estate Strategy: Industrial Operation



Hangzhou Wisdom Net Valley Town



Industrial partner: 360

Land size: 78mu

Other cities to be landed: Shanghai, Chengdu and Shenzhen

Huailai Shanggu Science City



Industrial partner: iSoftStone

Land size: 3,500mu

Other cities to be landed: Chengdu, Wuhan, Dongguan, Nanjing, Hangzhou and Xi'an

Jiangyang Chili Town

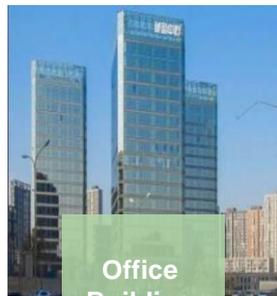


Industrial partner: Haishenglong

Land size: 18,000mu

Other cities to be landed: Tianjin

Cooperating with Leading Enterprises in the Industry and Accelerating Industrial Landing



Office Building Operation

- Beijing CCTCenter Project
- Beijing Jinhui Project
- Beijing Baihua Project
- Beijing IKEA Project
- Beijing Airport City Project
- Shanghai MIXC Project



Industrial Incubator

Lenian Square,
Longgang District,
Shenzhen



Industrial Accelerator

IC PARK, Pingshan
District, Shenzhen



Cultural and Creative Industrial Park

Xingfuqihe,
Chaoyang District,
Beijing



- According to the group's overall strategy, and in accordance with national policies and market demand, Fantasia Real Estate will strive to create products that "precisely meet customer needs" within three years of the transition period, and establish the product strategy of "focusing on customers, insisting on product quality, and creating good products with the temperament of Fantasia".
- In the future, the Real Estate Group will improve its product line, build a multi-type and multi-format product system, and develop products with full life cycle to meet customers' lifelong needs

- Philosophy of Fantasia SMART Products

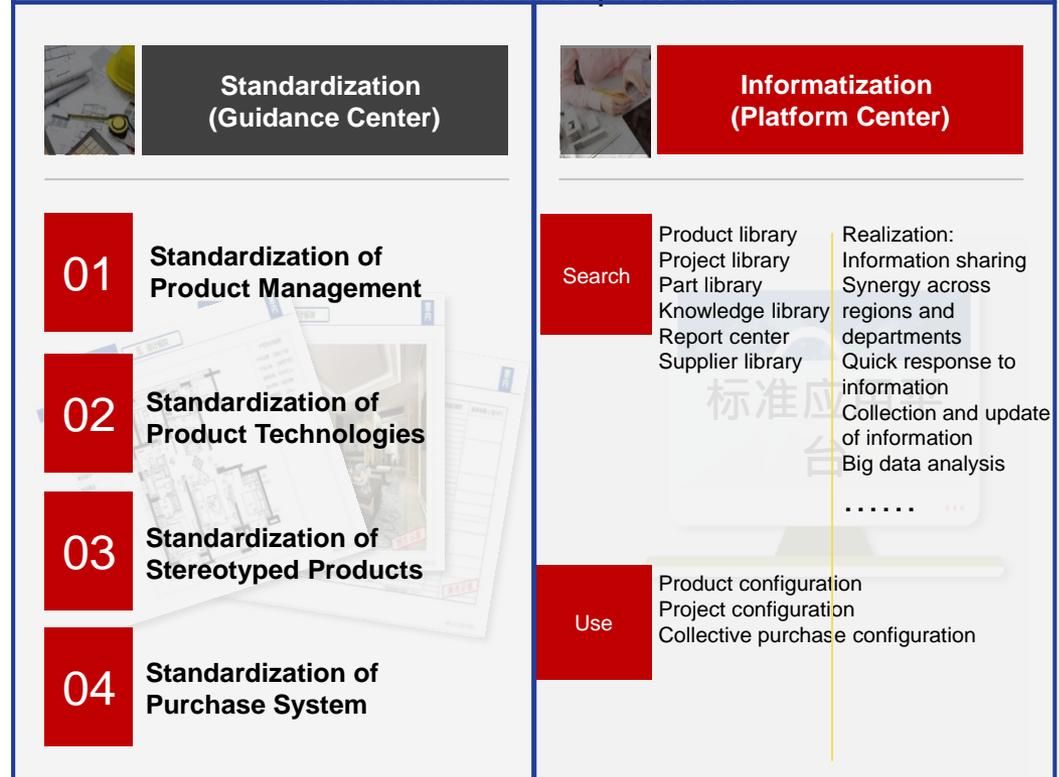
S	Sustainable	可持续性
M	Maintainable	可维护性
A	Academic	学术性
R	Rational	理性
T	Technical	技术性

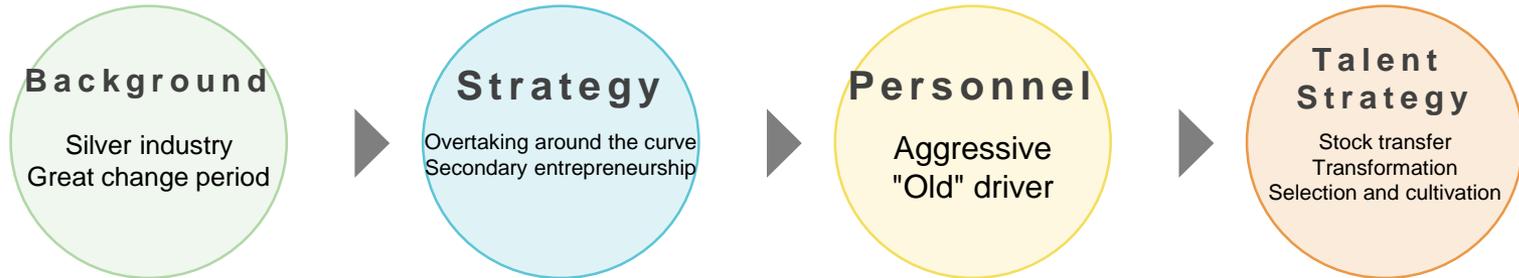




- **Standardization:** Improving operation efficiency with standardized management system; ensuring the quality of development products with standardized technical system; increasing the cross-regional rapid development capacity with the standardized product system.
- **Informatization:** Using the informatization platform to implement standardized application, ensuring seamless synergy across regions and departments, realizing rapid application of product standards, and carrying out rapid upgrading and iteration according to policies and market environment.

Integration of standardization and information to ensure the condition of final products.





Powerful



Having clear objectives



Acting like electricity



Being strong and solid



Be accurate and lively



Potential



Being rich in connotation



Subverting conventions



Having a unique style



Having a spirit of innovation



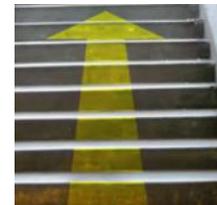
Valuable



Realizing integration and linkage



Making users satisfied



Achieving employee growth



Being simple and down-to-earth

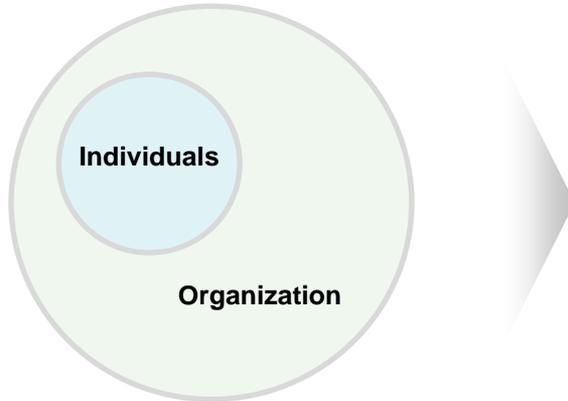
Human Resource Strategy (continued)



花样年
FANTASIA

Human Resource Strategy: By means of stock transfer, transformation, selection and cultivation, reshaping employees' external temperament and intrinsic value, consolidating cultural essence, enhancing organizational value, and building market-oriented survival and development ability in Fantasia

Individuals:
External temperament
Intrinsic value



Organization:
Cultural essence
Organizational value

Stork Transfer:
Introducing new players into the market

Transformation:
Transforming old employees internally

Selection and Cultivation:
Cultivating and shaping the youth

Reshaping Goals

- ① Smart, enterprising,
- ② keen, quick, accurate, hard-working,
- ③ honest, straight-forward, fearless, tough-looking
- ④ merchant (who can count), "to two decimal places"
- ⑤ aesthetic, detail-oriented, creative and with a product spirit

Magnanimous

Straight-forward

Enterprising

Efficient



CREATING VALUE WITH ASPIRATIONS.

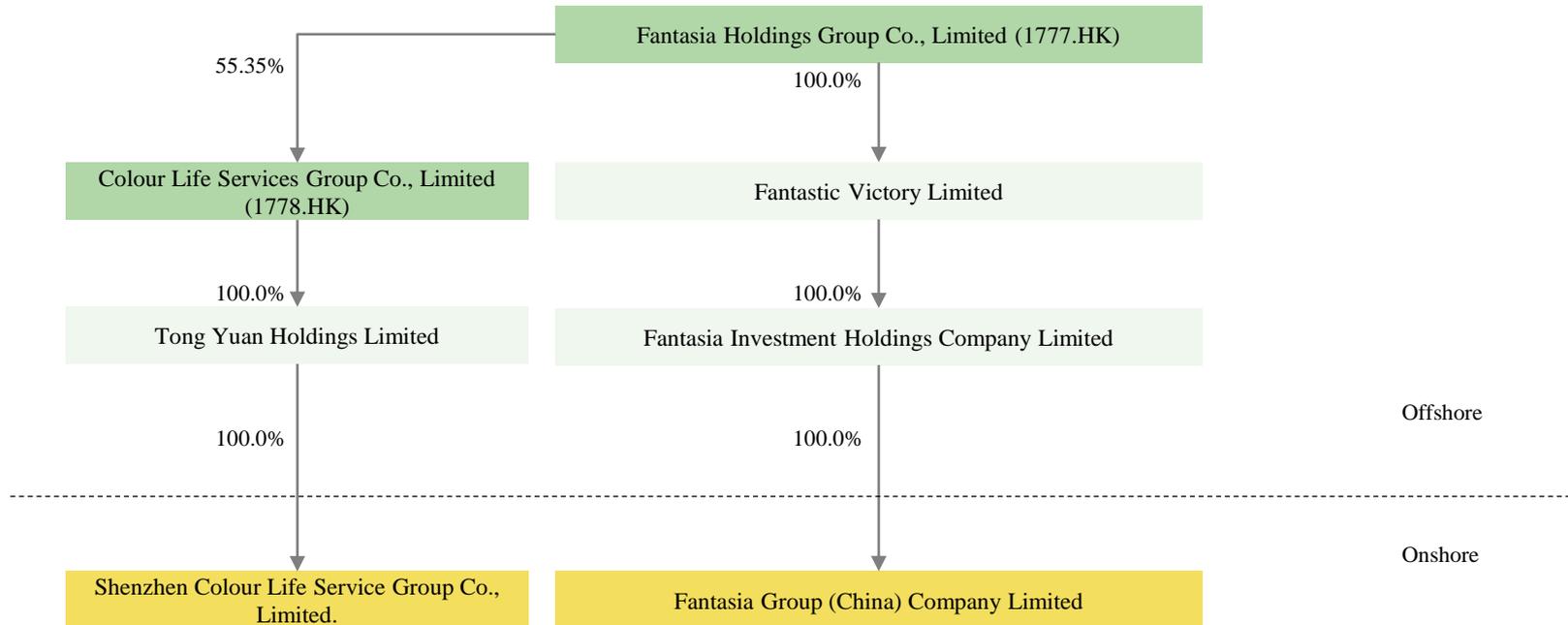




VI Appendix



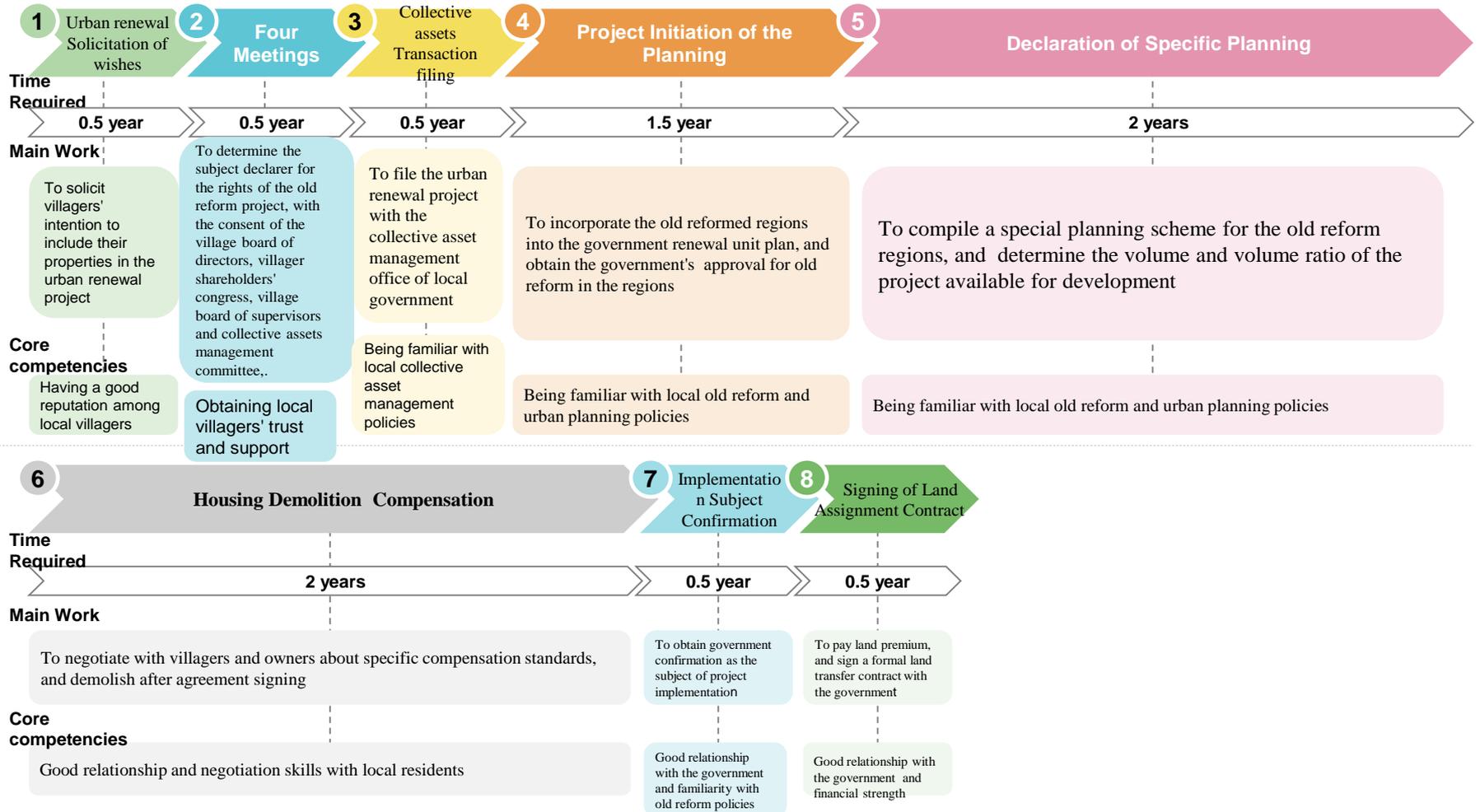
Group structure



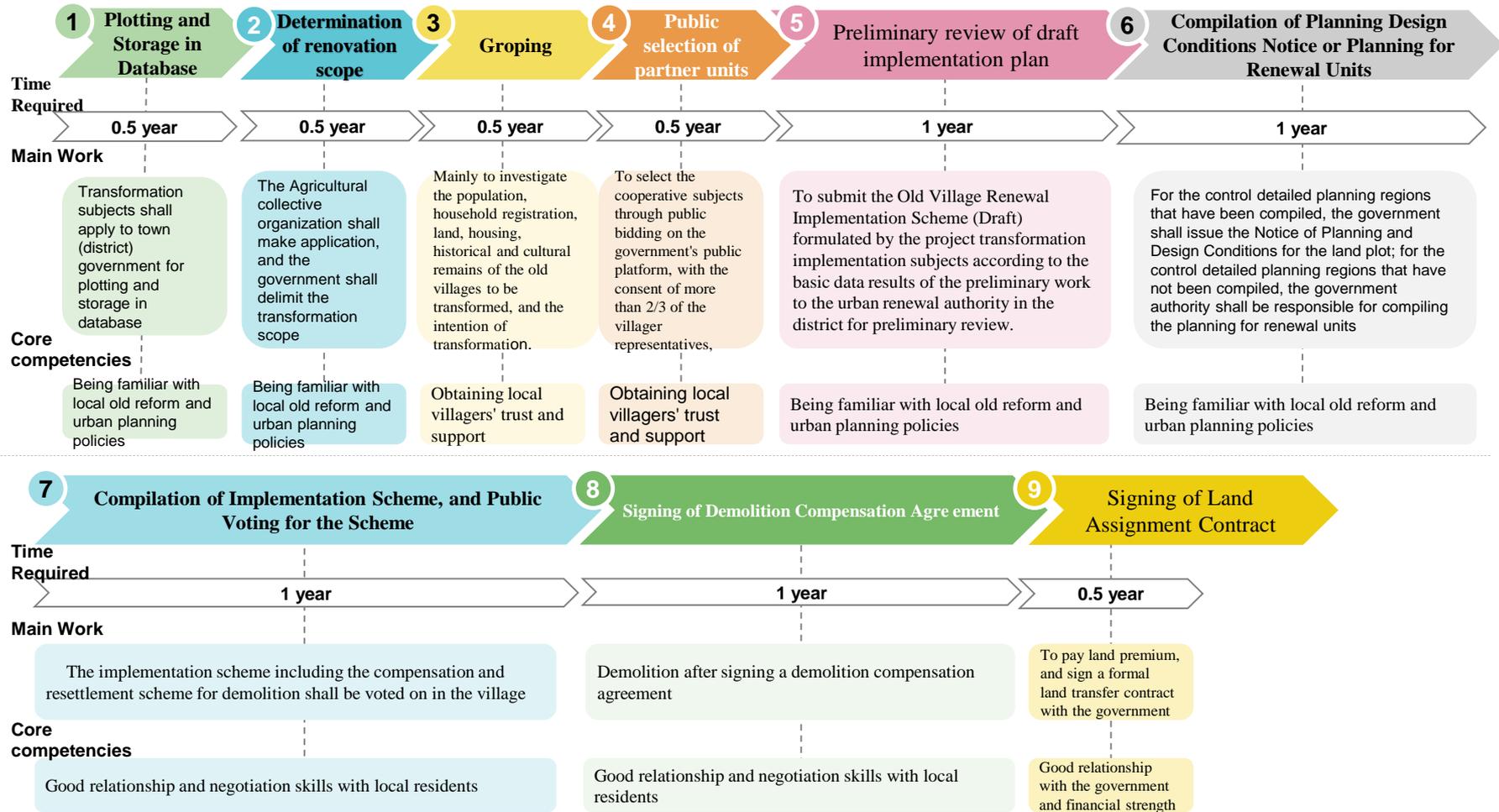
As of June 30, 2019



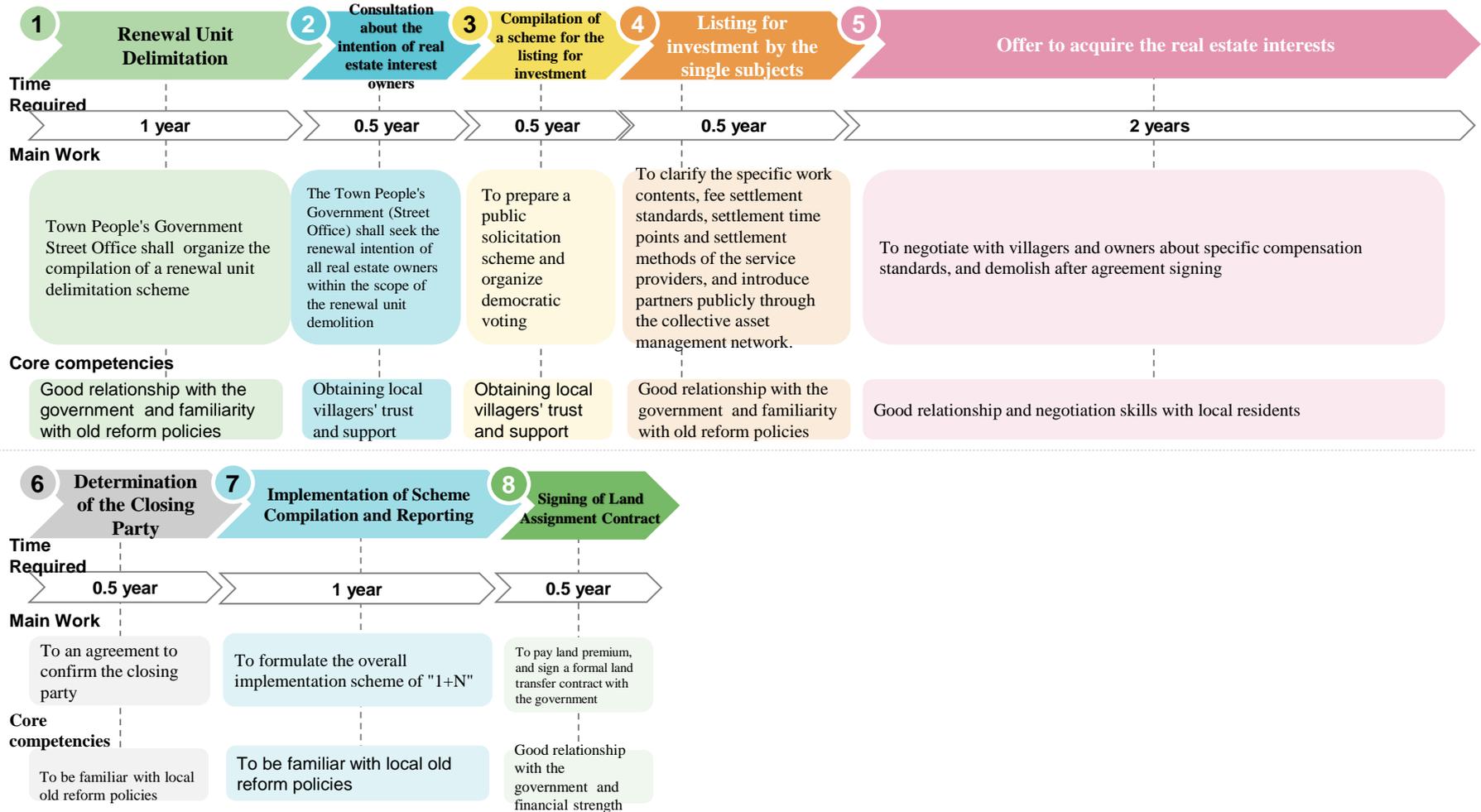
Introduction to the General Process of Shenzhen Urban Renewal Project



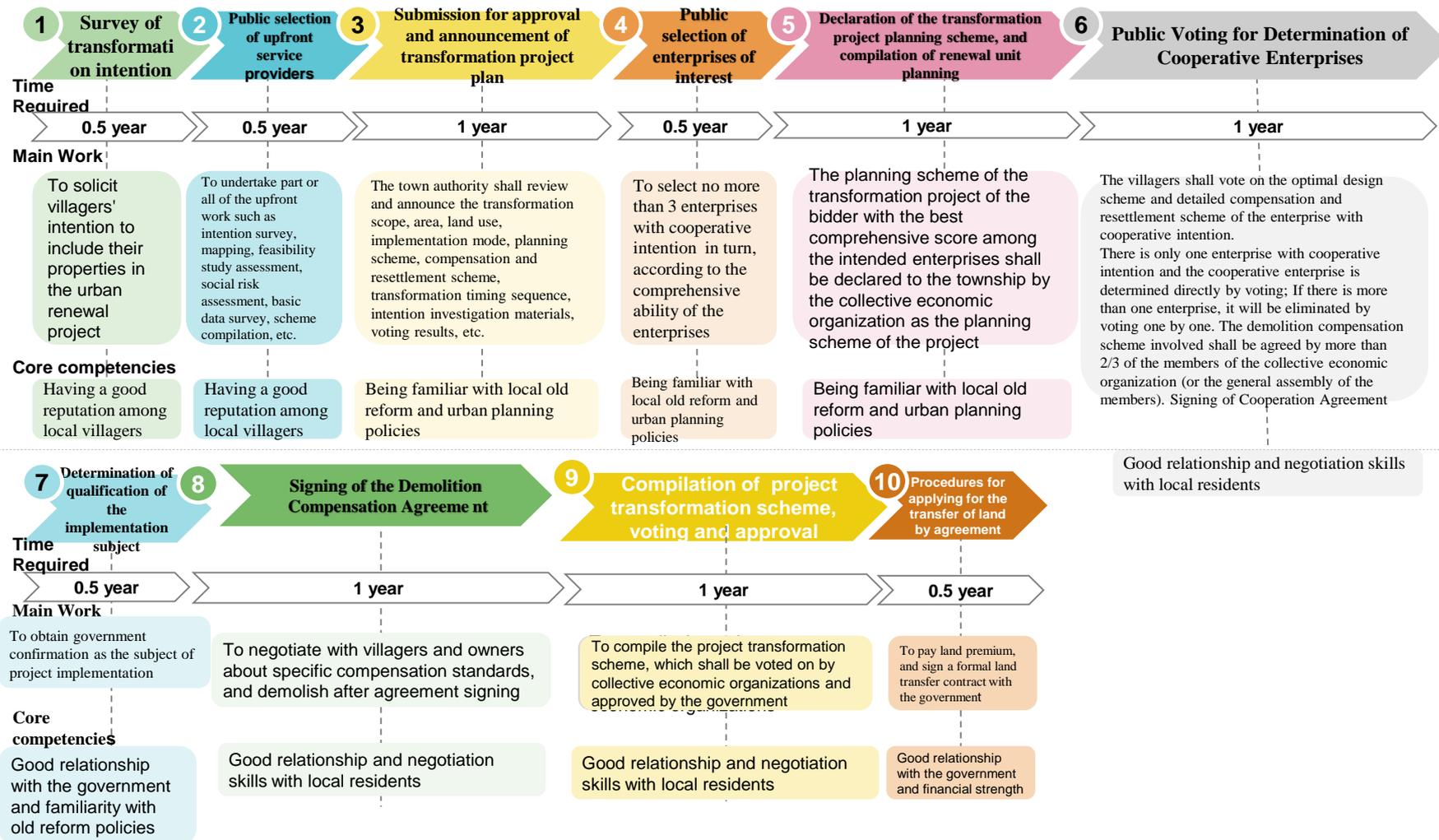
Introduction to the General Process of Huizhou Urban Renewal Project



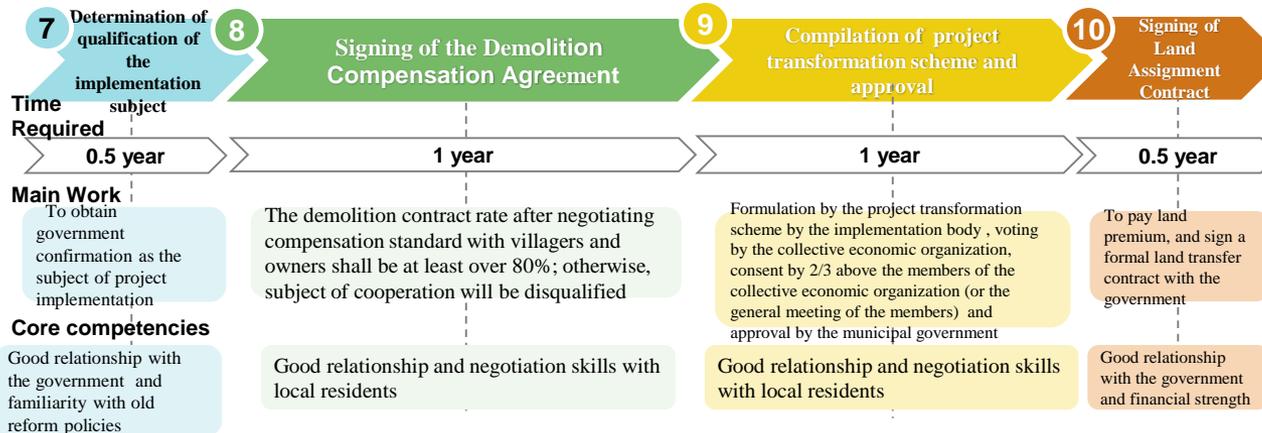
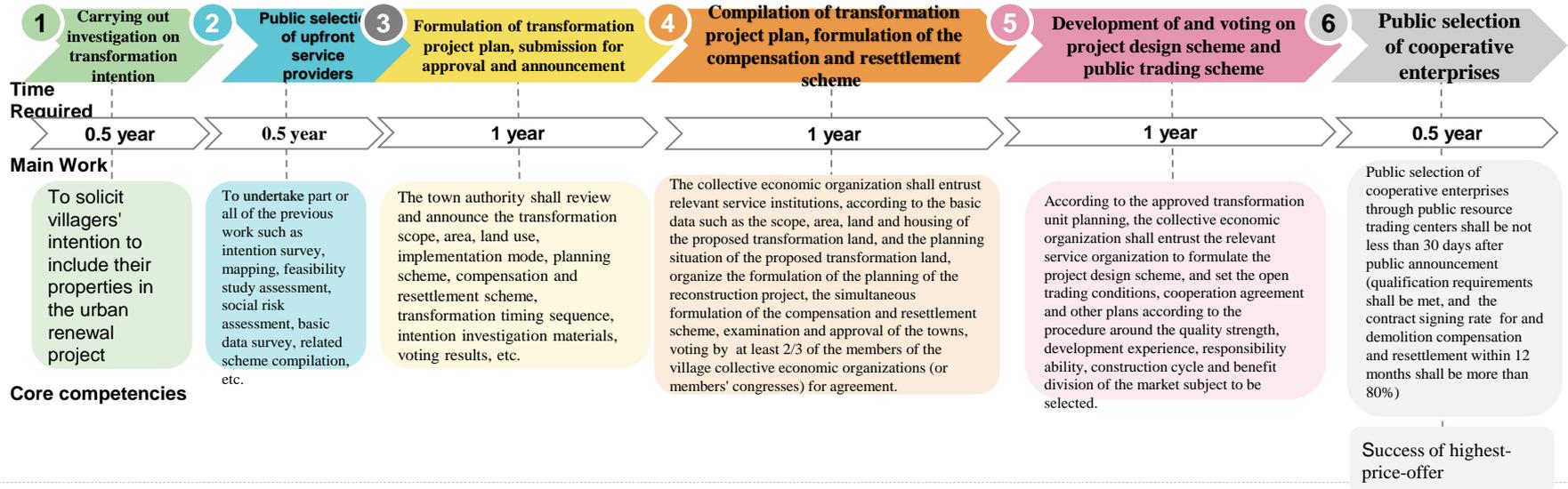
Introduction to the General Process of Dongguan Urban Renewal Project



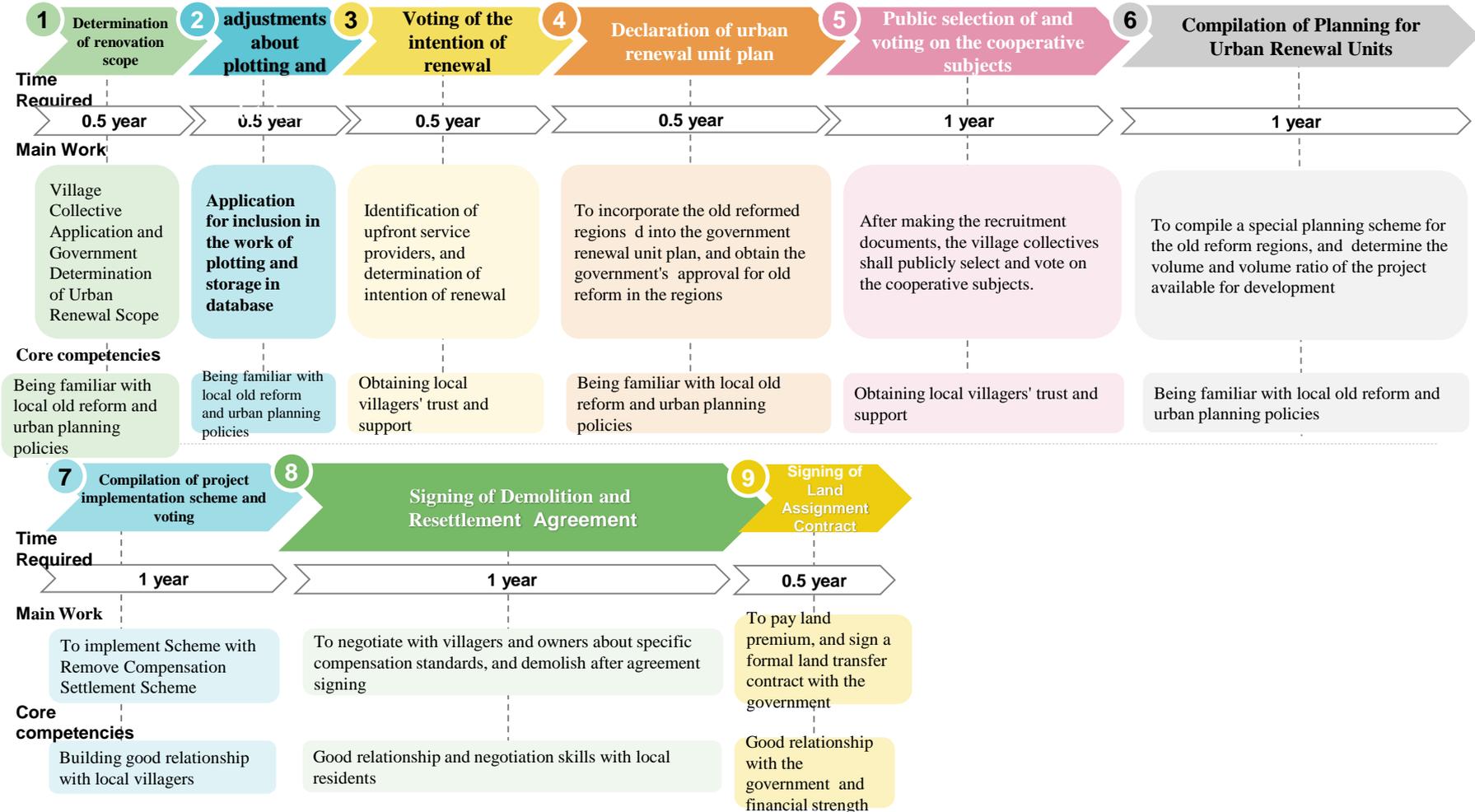
Introduction to the General Process of Zhongshan Urban Renewal Project (Scenario 1: Previously Selected Cooperative Enterprises)



Introduction to the General Process of Zhongshan Urban Renewal Project (Scenario 2: Later Selected Cooperative Enterprises)



Introduction to the General Process of Fushan Urban Renewal Project (Refer to Nanhai Region)



Introduction to the General Process of Guangzhou Urban Renewal Project

