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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**

有力 / 有戏 / 有价值



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Fantasia Holdings Group Co., Limited

2019 Results Presentation

March 2020

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Part I

Results Highlights





Contracted Sales

RMB **36.21** Bn
up 20.0% YoY

Total Revenue

RMB **19.08** Bn
up 36.4% YoY

Community Service and Other Income

RMB **5.86** Bn
Provides stable cash flow

Gross Margin

28.0%
Maintains a good level

Net Profit

RMB **1.5** Bn
up 28.6% YoY

Net Gearing Ratio

73.5%
Sound financial position

Newly Invested Projects ⁽¹⁾

2.35 MM m²
Replenishing land bank to ensure enough saleable resources

Planned Land Bank

36.87 MM m²
Abundant land bank to empower future growth

Urban Renewal Projects

19.54 MM m²
Rooted in the Greater Bay Area

Note:

1. Newly invested projects from 1 Jan, 2019 to end of Mar, 2020



Part 2

Metamorphosis





1) Excellent Results



Steady Increase in Contracted Sales



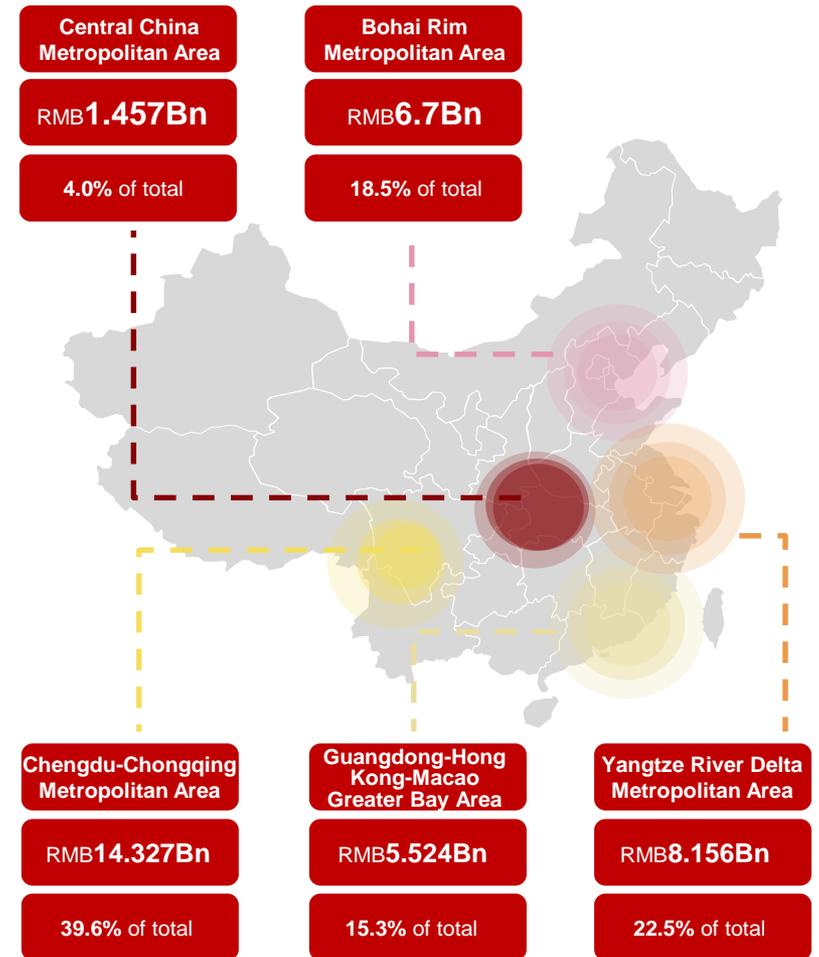
Contracted sales of **RMB36.21Bn**,
up **20.0% YoY**

Contracted area of **3.208MM m²**,
up **18.9% YoY**

Sales and Industry Ranking in Recent Years ⁽²⁾



Breakdown of Contracted Sales in 2019 by Region ⁽¹⁾



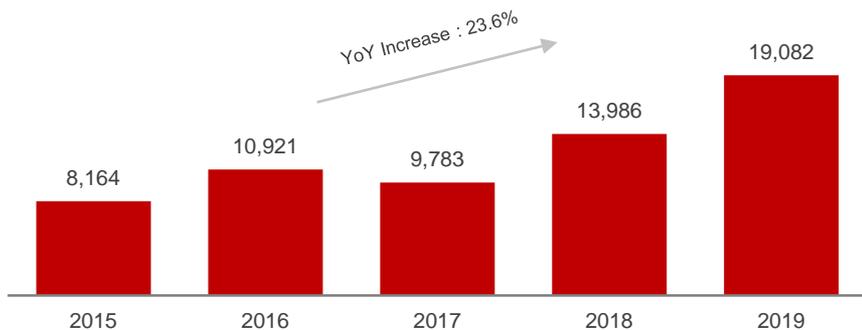
Notes:
1. Sales for 2019 include RMB46MM of sales from Singapore
2. Industry ranking data is sourced from CRIC China

Steady Increase in Revenue and Earnings



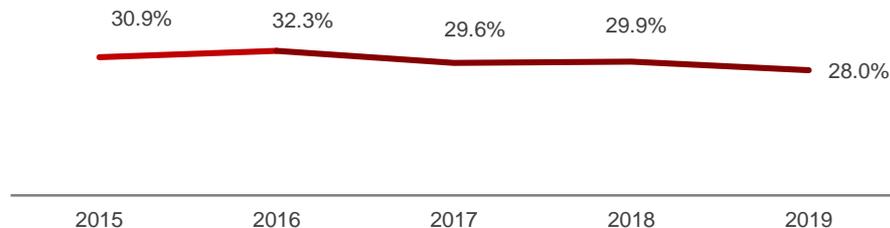
Total Revenue

RMB MM



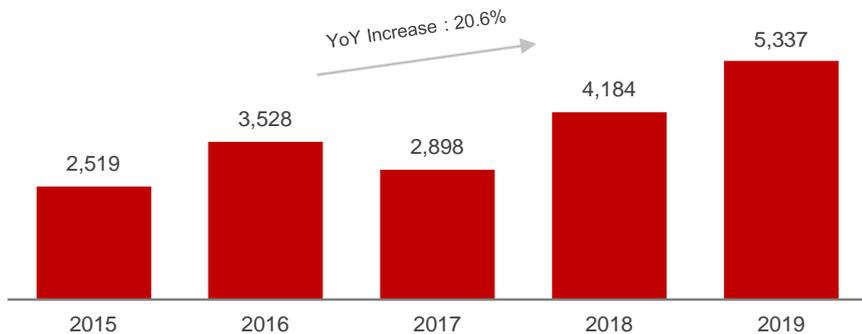
Gross Margin

%



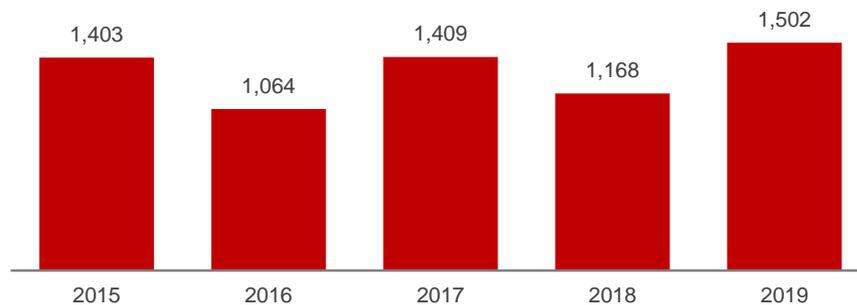
Gross Profit

RMB MM



Net Profit

RMB MM



Simultaneous Advancement of “Property Development + Community Service”



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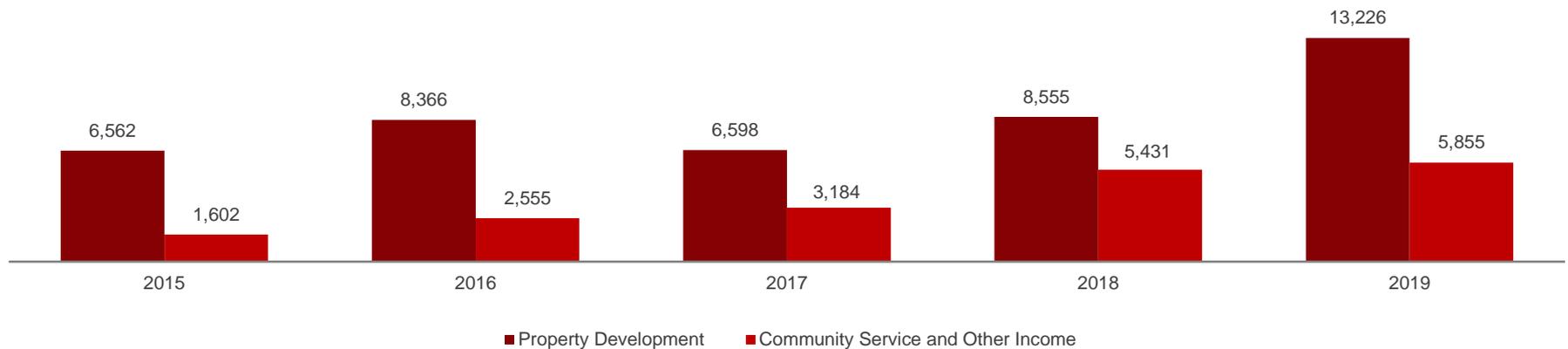
Property Development Revenue

- 54.6% YoY increase compared to 2018
- 69.3% of total revenue
- Becomes the "power source" of future income growth

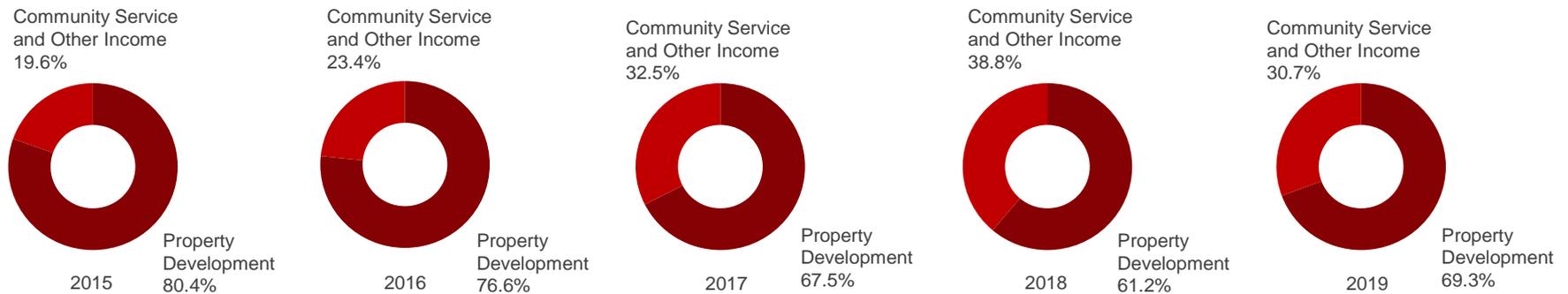
Community Service and Other Income ⁽¹⁾

- 7.8% YoY increase compared to 2018
- 30.7% of total revenue
- Becomes the "stabilizer" of cash inflow

RMB MM



Total Revenue Breakdown



Note

1. Community service and other income includes revenue from property investment, property agency, property operation and other business except for property development



2) Stable Financials



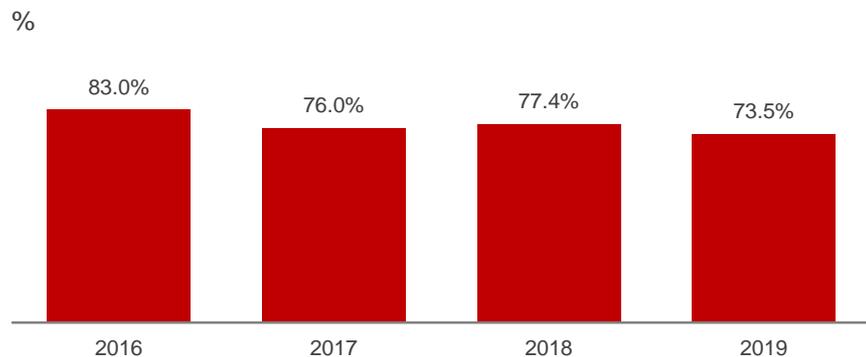
Solid Financials with Positive Rating Actions



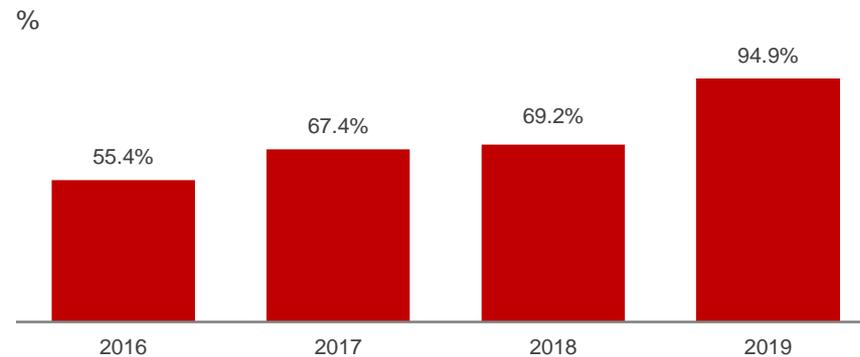
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RMB MM	2018	2019
Bank balances and cash	28,570	23,044
Total debt	43,624	38,173
Net assets	19,455	21,592
Net debt / net assets	77.4%	73.5%

Net Debt / Net Assets



Total Contracted Sales / Total Debt



MOODY'S
Apr 2019
Rating outlook upgraded to "Stable"

S&P Global Ratings
Apr 2019
Rating outlook upgraded to "Stable"

FitchRatings
Jul 2019
Granted an initial rating of B+

Improved Debt Maturity Profile

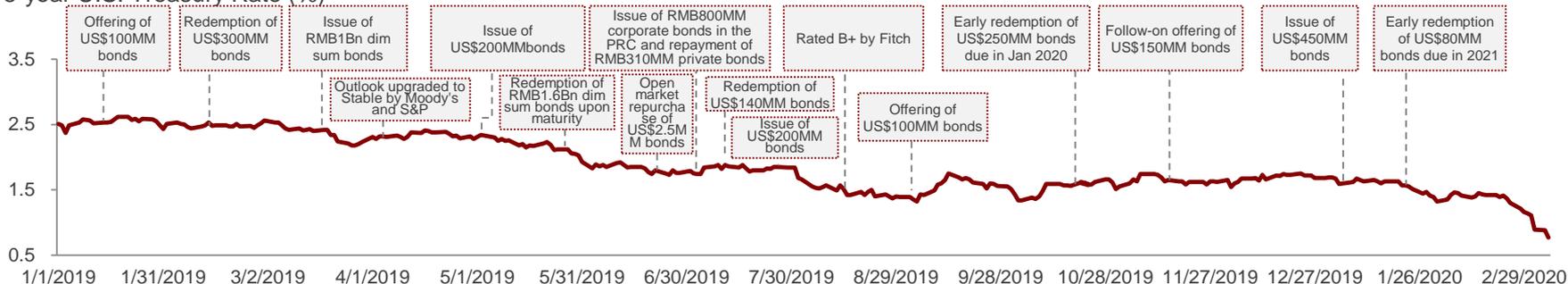


Improved Debt Maturity Profile

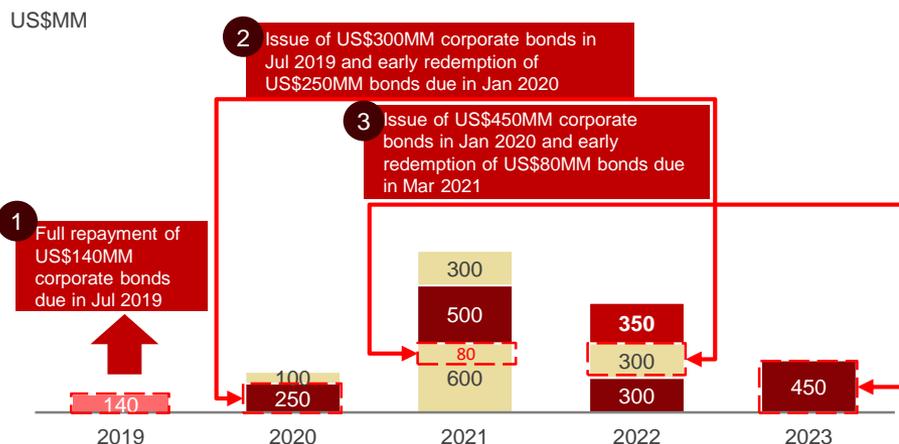
- In 2019, Fantasia greatly improved its debt maturity profile through active liability management
- Short-term debt decreased from 33.1% of total debt by end of 2018 to 30.1% by end of 2019

Onshore and Offshore Liability Management Since 2019

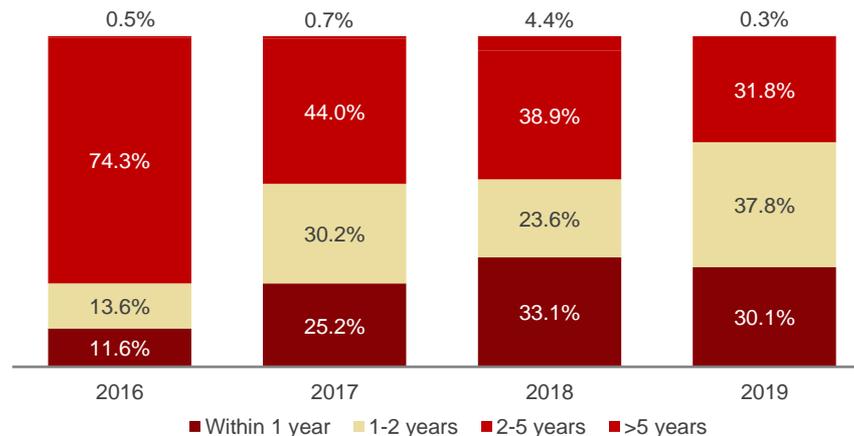
5-year U.S. Treasury Rate (%)



Major Debt Management Actions for Offshore USD Bonds



Deb Maturity Structure



Declining Financing Costs



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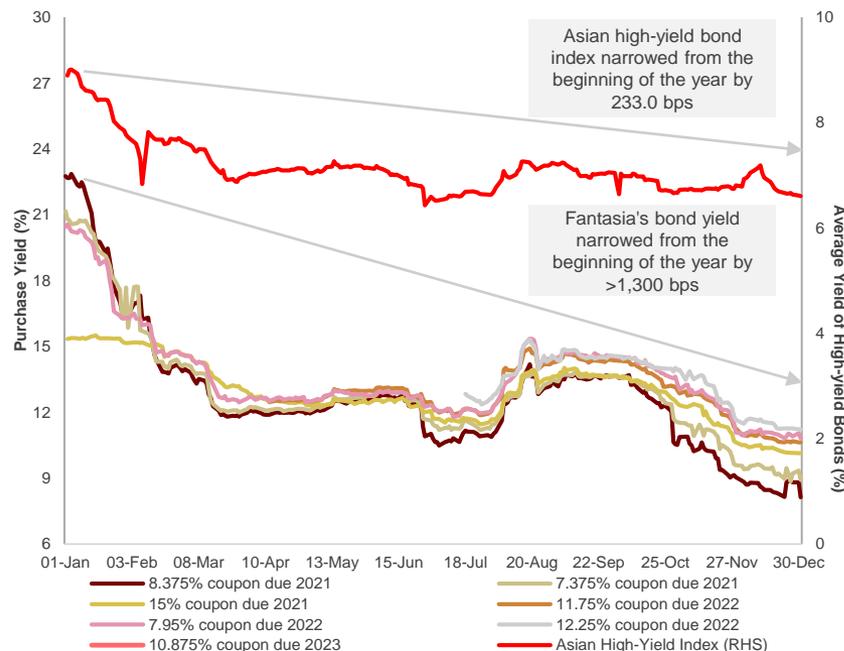
Financing Cost of Offshore Bonds Dropped Sharply

- Financing cost decreased from 15% at the end of 2018 to 10.875% at the beginning of 2020 and effectively extended the tenor of the offshore issuances
- Through effective liability management and company's fundamental improvement, the Fantasia curve beat the market in the secondary performance

Issuance of Onshore and Offshore Bonds by Fantasia Since 2019

Time of Issuance	Amount	Tenor	Coupon
Offshore Bonds			
Jan 2019	US\$100MM	3 years	15%
Mar 2019	RMB1Bn	1.5 years	11.875%
Apr 2019	US\$200MM	3 years	11.75%
Jul 2019	US\$200MM	3.25 years	12.25%
Jul 2019	US\$100MM	3 years	11.75%
Nov 2019	US\$150MM	3.25 years	12.25%
Jan 2020	US\$450MM	3 years	10.875%
Onshore Bonds			
Jul 2019	RMB800MM	3 years	8.2%
Nov 2019	RMB750MM	3 years	7.5%

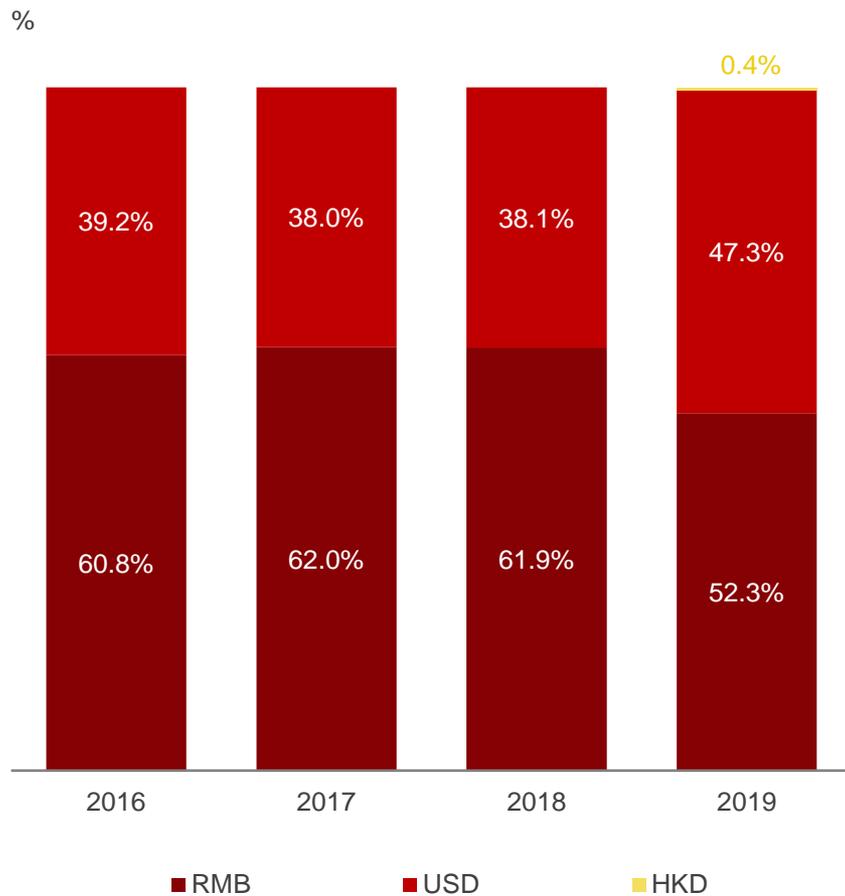
Offshore Bond Yield Curve of Fantasia in the Secondary Market



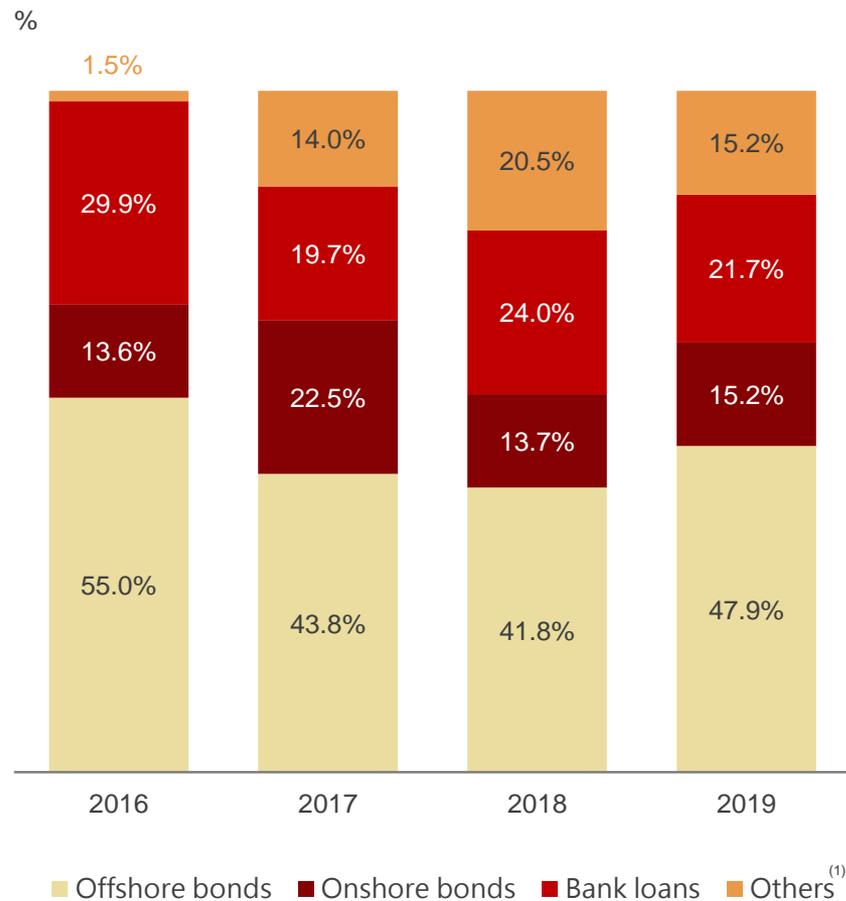
Optimizing Debt Structure



Debt Structure by Currency



Debt Structure by Type



Note:

1. Others includes Trust, PE, Finance Lease, ABS and other financing tools



3) Emphasized Investment



Taking Root in Strategic Cities by Increasing the Land Bank

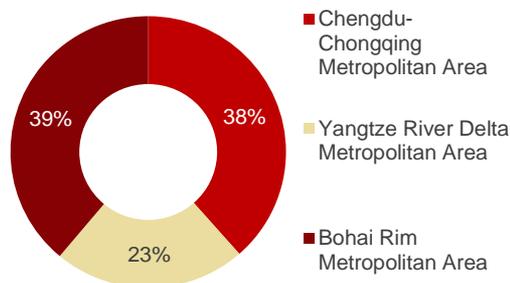


• Since 2019, the Group has continued to expand its strategic presence in major metropolitan areas. As of the end of Mar 2020, the Group has newly added 13 new plots of land, a total GFA of 2.35MM m², and a saleable inventory value of RMB30.9Bn, laying a solid foundation for future sales growth

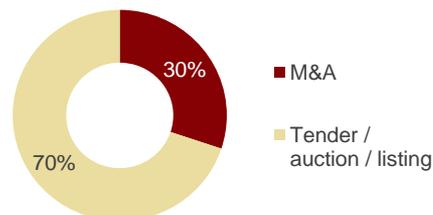
Overview of Newly Added Land Bank Since 2019 to Mar 2020

Area	City	No. of Projects	Total GFA (m ²)	Stake (%)	GFA Attributable to the Group (m ²)	Land Price Attributable to the Group (RMB'BN)
Chengdu-Chongqing Metropolitan Area	Chengdu	5	904,388	44%	396,295	1.877
Yangtze River Delta Metropolitan Area	Ningbo, Nanjing, Hangzhou	4	530,773	51%	268,410	3.579
Bohai Rim Metropolitan Area	Tianjin, Qingdao, Zhang Jiakou	4	914,287	67%	616,907	1.916
Total		13	2,349,448	55%	1,281,612	7.372

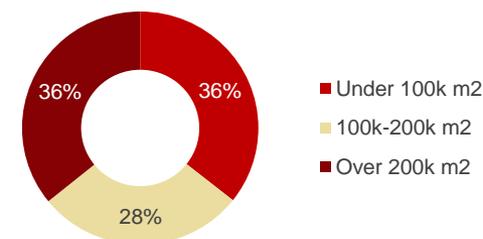
Geographic Breakdown (By GFA)



Way of Acquisition Breakdown (By GFA)

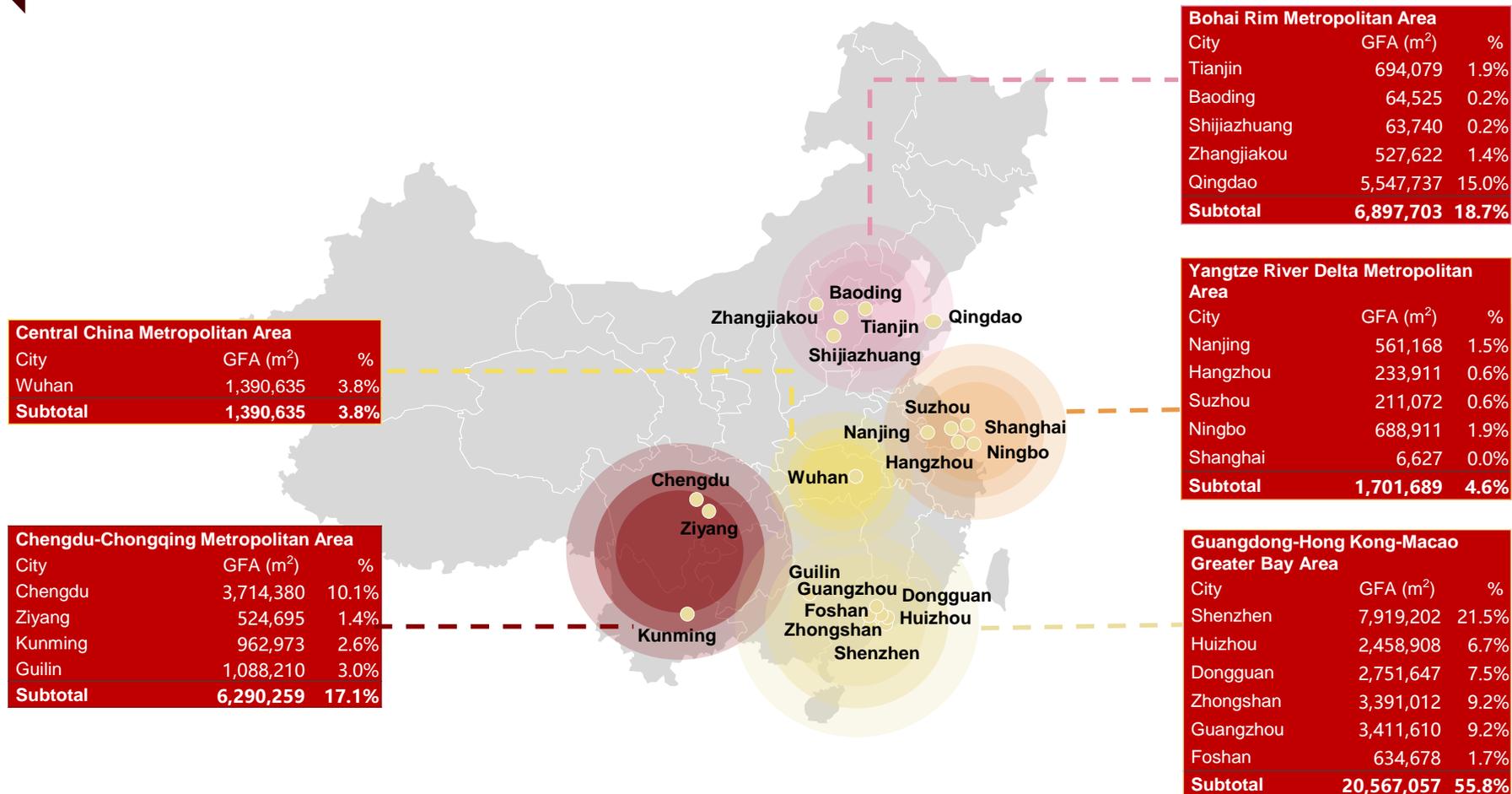


Project Size Breakdown (By Number Of Projects)



Abundant Land Bank to Support Future Growth

- As of Dec 31, 2019, the planned land bank GFA of the Group was 36.87MM m², including 16.63MM m² of confirmed GFA, 0.7MM m² of newly acquired plots not yet included in the land bank, and 19.54MM m² of urban renewal projects expected to be converted into land bank in the future
- The land bank is concentrated in five major metropolitan areas of China, with first- and second-tier cities accounting for over 90%
- Over 50% of land bank is situated in Guangdong-Hong Kong-Macao Greater Bay Area, especially six core cities



Note: The Group has a project under construction in Singapore with a total GFA of 22,759 m²

Urban Renewal Strategy: Rooted in the High-potential Greater Bay Area



- The Group has 46 urban renewal projects under different stages of development in the Greater Bay Area, most of which are located in Shenzhen, and also covered areas across Huizhou, Dongguan, Zhongshan, Foshan and Guangzhou. The projects focused on residential properties and also included industrial and commercial projects
- Estimated to have a planned GFA of ~ 19.54MM m² and a total inventory value of RMB384.5Bn ⁽¹⁾⁽²⁾

Shenzhen

Number of projects: 27
Estimated GFA: 7.32MM m²
Estimated total inventory value:
 RMB205.5Bn

Outside Shenzhen

Number of projects: 19
Estimated GFA: 12.22MM m²
Estimated total inventory value:
 RMB179Bn

Residential

Number of projects: 34
Estimated GFA: 14.91MM m²
Estimated total inventory value:
 RMB287.3Bn

Industrial and Commercial

Number of projects: 12
Estimated GFA: 4.63MM m²
Estimated total inventory value:
 RMB97.2Bn



Notes:

1. Given the great uncertainties as to planning adjustments for urban renewal projects, the project information (including but not limited to the estimated GFA, total inventory value, and expected delivery time) is only internal statistics of the Company and can be subject to ongoing adjustment
2. The total inventory value includes the saleable inventory value and the value of relocation housing (which is calculated at market price); The sales unit price in the calculation of inventory value is conservatively estimated based on the market price level in 2019
3. Estimated GFA includes capacity building area and others, while the final number will depend on the approval file from the government

Well Positioned in Urban Renewal Projects in Shenzhen



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- The 27 projects cover virtually all districts of Shenzhen, including all the downtown districts, namely Futian, Nanshan, Luohu and Yantian
- The planned GFA is ~7.32MM m2, accounting for ~37% of the total planned GFA of all urban renewal projects. The inventory value is estimated to be ~RMB205.5Bn, accounting for ~53% of the total planned inventory value of all urban renewal projects
- The central government supports Shenzhen in building a pioneering demonstration zone of socialism with Chinese characteristics, so Fantasia's urban renewal business will grow better and faster given its strong presence in Shenzhen



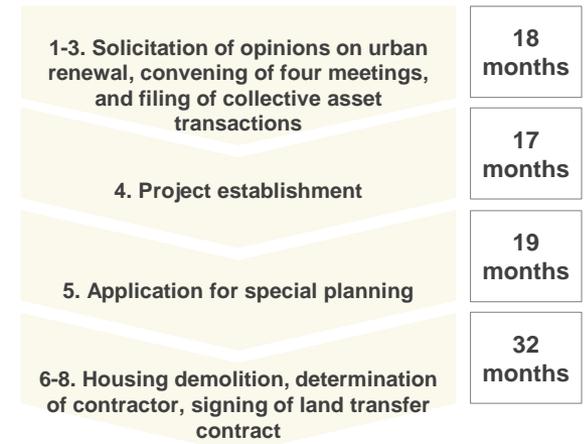
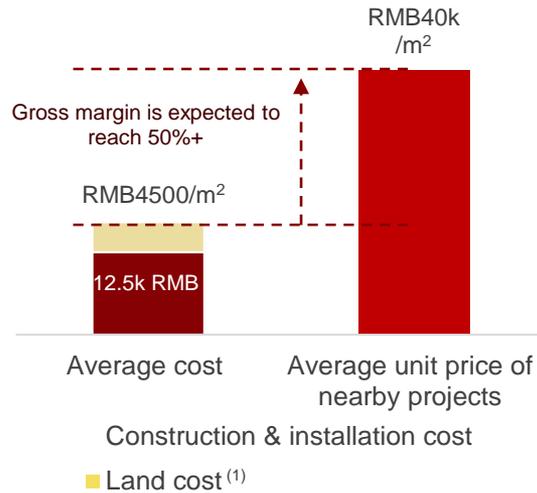
 Urban Renewal Projects

Urban Renewable Project Converted in 2019



Pingshan Good Times Phase I (World Plastic Factory Phase I Project)

Total GFA	335,071 m ²
Location	At the southwest of the intersection of Dongzong Road and Jinbi Road in Pingshan New District
Type	Residential & Commercial



Before the Renewal



Status Quo of the Project



After the Renewal (Rendered)



Note:

1. Land cost includes demolition cost and construction and installation cost of relocation housing

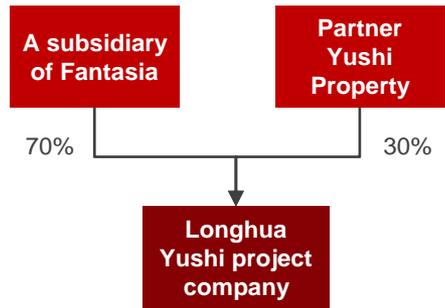
Strategic Partnership in 2019



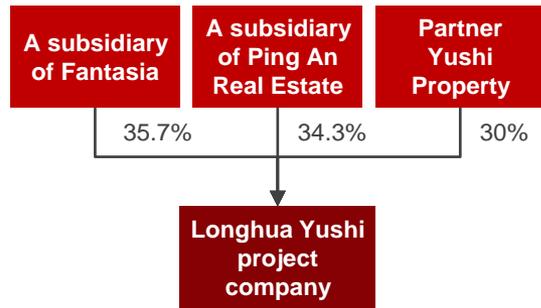
Longhua Yushi New Village Project

Total GFA	527,731 m ²
Location	Yushi New Village, Yucui Community, Longhua District
Type	Residential & Commercial
Current Stage	Application for special planning
Estimated Delivery Time	2021

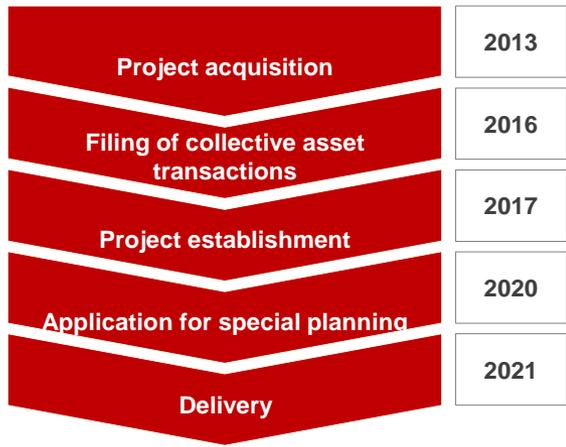
Pre-transaction Ownership Structure



Post-transaction Ownership Structure



Progress of The Project



Before the Renewal



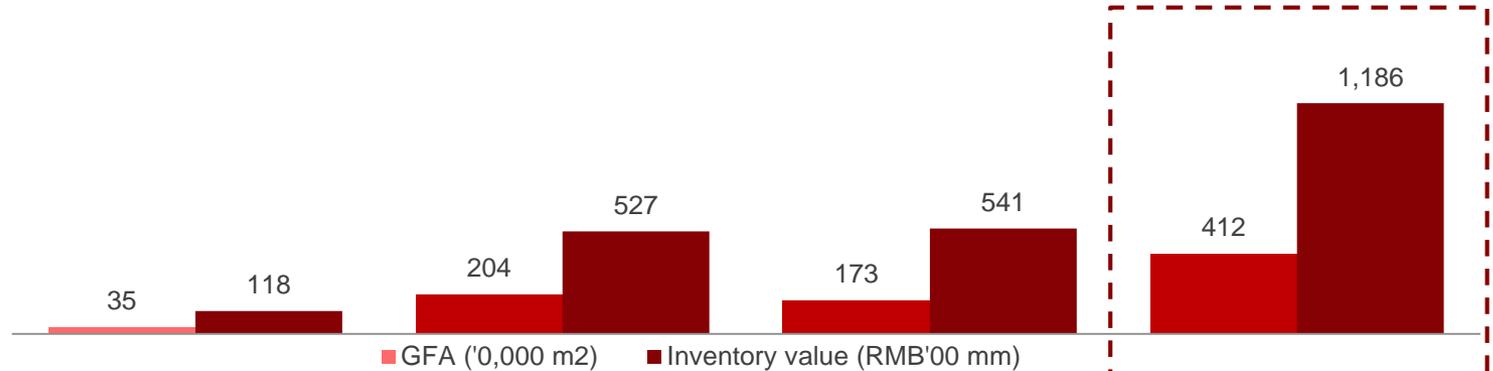
After the Renewal (Rendered)



Plan for Delivery⁽¹⁾ of Urban Renewal Projects from 2020 to 2022



- It is expected that 17 urban renewal projects will be converted into development land in the next 3 years, with a total GFA of ~4.12MM m² and a total inventory value of ~RMB118.6bn
- 16 projects are located in Shenzhen, and 1 in Huizhou
- The 16 Shenzhen projects are all in rather mature stages⁽²⁾ of urban renewal. Two of them are in the stage of demolition compensation (stage 6), six projects are in the stage of applying for special planning (stage 5), seven projects are in the stage of project establishment (stage 4)



	2020	2021	2022	Total
Total GFA ('0,000 m ²)	35	204	173	412
Total Inventory Value (RMB'00MM)	118	527	541	1,186

Notes:

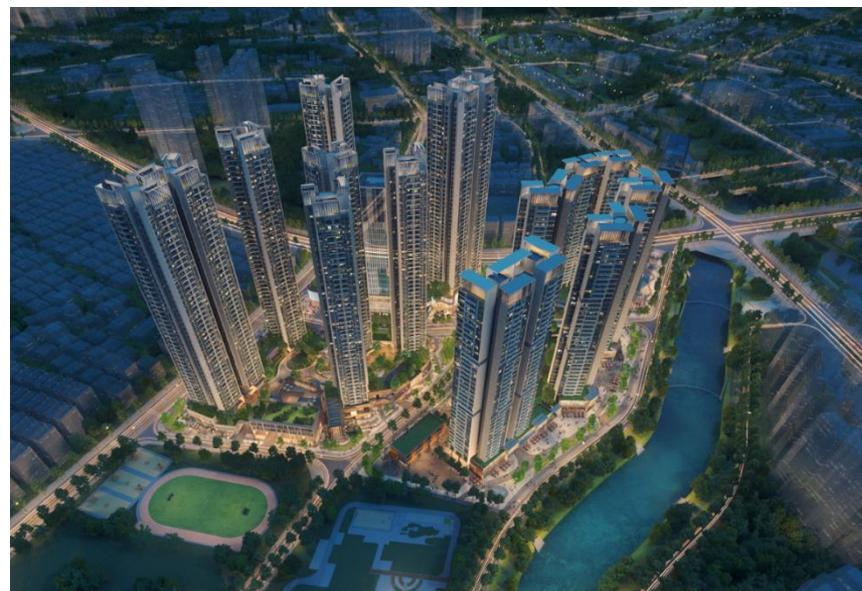
1. Delivery is based on the confirmation of the contractor
2. For the stages of urban renewal projects in Shenzhen, please refer to page 45 of the appendix to this presentation

Projects Expected to be Delivered in 2020



Name	Futian Meilin Yuehua Project
Location	At the intersection of Caitian Road and Beihuan Road, which is the north gateway to Futian CBD and a station connection Maling Station of Metro Line 9 and Meilin East Station of Metro Line 10
Type	Industrial & Commercial
Estimated GFA	126,610 m ²
Average Unit Price of Surrounding Projects	RMB120,000/m ² for industrial properties and RMB180,000/m ² for commercial properties
Estimated Total Inventory Value	RMB6Bn
Current Stage	Demolition & Compensation (stage 6)
Estimated Delivery Time	2020

Name	Pingshan World Plastic Factory Phase II Project
Location	At the southwest of the intersection of Dongzong Road and Jinbi Road in Pingshan New District
Type	Residential & Commercial
Estimated GFA	220,620 m ²
Average Unit Price of Surrounding Projects	RMB50,000/m ² for residential properties and RMB55,000/m ² for commercial properties
Estimated Total Inventory Value	RMB5.8Bn
Current Stage	Demolition & Compensation (stage 6)
Estimated Delivery Time	2020



Projects Expected to be Delivered in 2021



No.	Project	Location	Type	Estimated GFA ('0,000 m ²)	Estimated Total Inventory Value (RMB'00MM)	Development Stage
1	Bailihong Project	Dapeng, Shenzhen	Residential	8	19	(5) Application for special planning
2	Yushi New Village Project	Longhua, Shenzhen	Residential, commercial & office	53	170	(5) Application for special planning
3	Longhua Project	Longhua, Shenzhen	Residential & commercial	35	119	(5) Application for special planning
4	Xinghua No. 5 Building project	Nanshan, Shenzhen	Industrial & commercial	9	36	(4) Project establishment
5	Kuichong Large Plot Project	Dapeng, Shenzhen	Residential	51	111	(4) Project establishment
6	Kuichong Small Plot Project	Dapeng, Shenzhen	Residential & commercial	14	28	(4) Project establishment
7	Xinguang Village Project	Ruhu, Huizhou	Residential & commercial	35	43	(5) Preliminary review of construction plan
	Total			204	527	

Projects Expected to be Delivered in 2022



No.	Project	Location	Type	Estimated GFA ('0,000 m ²)	Estimated Total Inventory Value (RMB'00MM)	Development Stage
1	Wangniugang Project	Pingshan, Shenzhen	Residential & commercial	36	115	(5) Application for special planning
2	Caopu Qingshuihe New Village Project	Luohu, Shenzhen	Residential & commercial	12	50	(5) Application for special planning
3	Shuitou No.1&2 Project	Dapeng, Shenzhen	Residential & commercial	26	67	(4) Project establishment
4	Dayun Project	Longgang, Shenzhen	Residential, commercial & office	11	38	(4) Project establishment
5	Songgang Shangtoutian Project	Bao'an, Shenzhen	Residential & commercial	29	90	(4) Project establishment
6	Sanzhuli Project	Bao'an, Shenzhen	Residential, commercial & office	25	91	(4) Project establishment
7	Gong Village Project	Longhua, Shenzhen	Residential & commercial	6	19	(3) Filing of collective asset transactions
8	Tunwei Project	Dapeng, Shenzhen	Residential & commercial	27	71	(1) Solicitation of opinions on urban renewal
	Total			173	541	

Six Advantages of Fantasia in Urban Renewal



As a pioneer in urban renewal, Fantasia has built up six advantages by developing urban renewal projects in the Guangdong-Hong Kong-Macao Greater Bay Area, especially in Shenzhen:

Geographical Advantage	With 21 years of development in the Greater Bay Area, Fantasia has deep insights on urban renewal, is familiar with relevant policies and procedures, understands local culture, is good at handling the relationship with original landowners, and has won the trust and support of many partners
Experience Advantage	Fantasia has independently developed various types of urban renewal projects with full results, and has accumulated rich experience in the process
Team Advantage	Fantasia has a 150-person professional team and a sound management system for urban renewal
Professional Advantage	After years of efforts, Fantasia has developed a mature valuation system for urban renewal business to accurately estimate the future value of each project by analyzing the difficulty of urban renewal projects in different stages
Resource Advantage	Fantasia has built a strong industrial real estate ecosystem through exploration and research and developed diverse capabilities in business collaboration and resource integration
Cost Advantage	The cost of acquiring land for urban renewal projects is relatively low, with expected high investment return



4) Efficient Operation

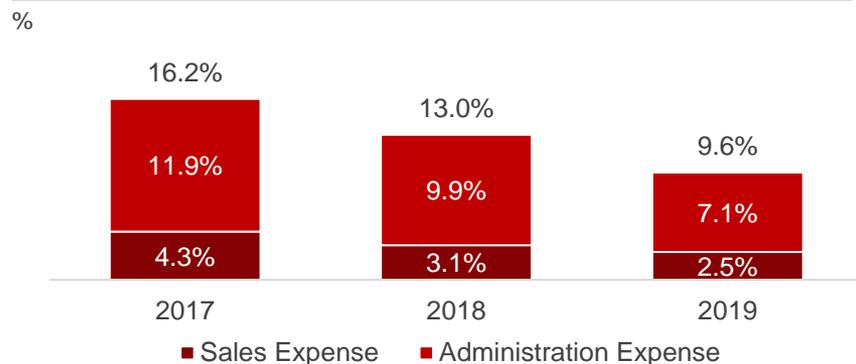


Operational Enhancement

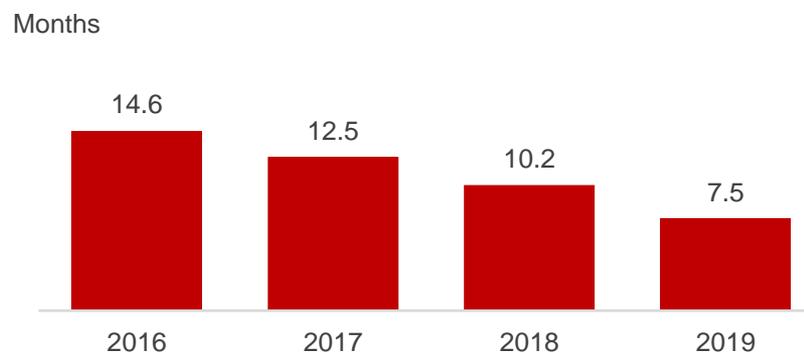


- Through the measures of refined process and efficient operation, the Group has achieved quality improvement & efficiency and quality growth. The ratio of sales and management expenses to revenue and contracted sales has decreased significantly
- During the reporting period, project development was greatly accelerated, with projects such as Tianjin Nanhu Betterlife and Zhangjiakou Huailai Happiness Manifestations opening for sale in the same year of land acquisition

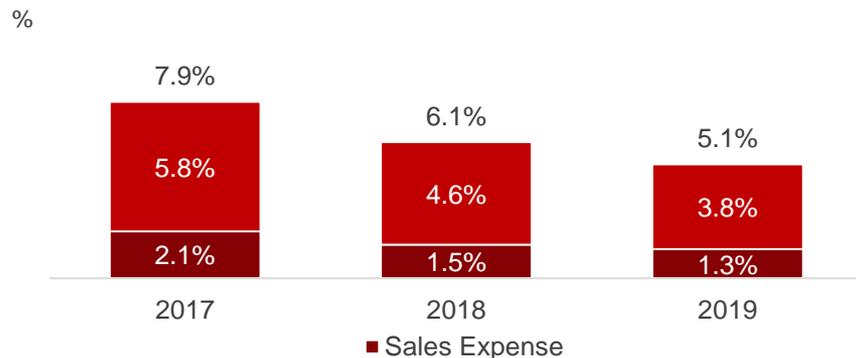
Sales & Administration Expense / Revenue



Cycle from Land Acquisition to Open for Sale



Sales & Administration Expense / Contracted Sales



Tianjin Nanhu Betterlife
Time of land acquisition: May 2019
Time of sale: Oct 2019

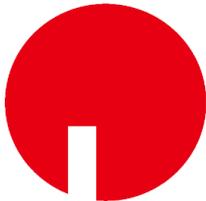


Zhangjiakou Huailai Happiness Manifestations
Time of land acquisition: Feb 2019
Time of sale: Oct 2019



• Fantasia upholds the mission to provide customers with "joyful, delicate and elegant living space and experience" and develops humanized products. During the year, the Company continued to develop and improve its three product lines—"joyful", "delicate" and "elegant" series, which provide diverse, multi-functional boutique products that cater to the needs of different buyers

Joyful



Curious, Exuberant, Fearless



Broad-Minded, Insightful, Novel



Delicate



Elegant



Valuable, Recreational, Leisurely



Strong Alliance



- ✓ Comprehensive cooperation in land acquisition, project development, brand promotion, product marketing, etc.



Wuhan Endless Blue Project



Wuhan Hanzheng Street Project



Shenzhen Good Times Project



- ✓ Build a foundation for nationwide cooperation by collaborating in an urban renewal project in Shenzhen



Shenzhen Longhua Yushi Project



- ✓ Comprehensive cooperation in property development, property management, capital operation, etc.



The two sides signed a strategic cooperation agreement

Commercial Prosperity



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In 2019, Fantasia's commercial projects Chengdu Hong Tang, Nanjing Xinian OMG Mall, and Suzhou Taicang Zmata Mall opened for business, making its "Three Tangs Plus One World" commercial property brand ecosystem more mature



Chengdu Hong Tang

Opening time: Jan 2020

Location: Xinian Center, Tianfu New District, Chengdu

Operating GFA: 100,000 m²

Nanjing Xinian OMG Mall

Opening time: Sep 2019

Location: Xinian Center, Zhongyang North Road, Nanjing

Operating GFA: 70,000 m²

Suzhou Taicang Zmata Mall

Opening time: Dec 2019

Location: In the business circle at Renmin Road, Taicang, adjacent Taicang Municipal Government

Operating GFA: 9,800 m²

Fantasia's "Three Tangs Plus One World" Commercial Property Brand Portfolio

Commercial Series	Brand Positioning	Typical Projects	Opening Time
Hong Tang	Creative, thematic, urban shopping malls in core areas	Chengdu Hong Tang	2019
		Suzhou Hong Tang	2020E
		Nanjing Hong Tang	2021E
OMG Mall	Innovative community commercial complexes leading consumption upgrade	Nanjing Banqiao OMG Mall	2014
		Guilin OMG Mall	2015
		Nanjing Xinian OMG Mall	2019
Zmata Mall	Exquisite mini version of OMG Malls	Huizhou Zmata Mall	2018
		Taicang Zmata Mall	2019
		Shenzhen Kuichong Zmata Mall	2021E
Fantasia World	Multi-functional and recreational urban outlets	Chengdu Fantasia World Outlets	2016



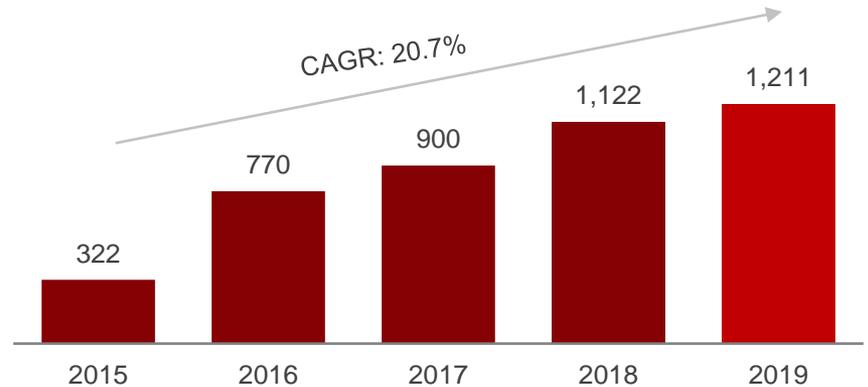

Platform Service Area
1.211Bn m²



Colorful Life Ecosystem
36.41MM
registered users

Growing Platform Service Area

MM M²



- Introduced JD.com and 360 as strategic investors to seek complementary resources and comprehensive cooperation



- ✓ Cooperation in the fields of community retail, community finance, last-mile logistics, smart community, cloud, technology and data middle platform

- ✓ Cooperation in the fields of community security surveillance, big data, IoT and AI

- Launched offline activities including the iconic East Blink Day to improve homeowners' satisfaction



100+ cities organized activities concurrently



250,000 homeowners participated in offline activities



6MM homeowners participated in online activities

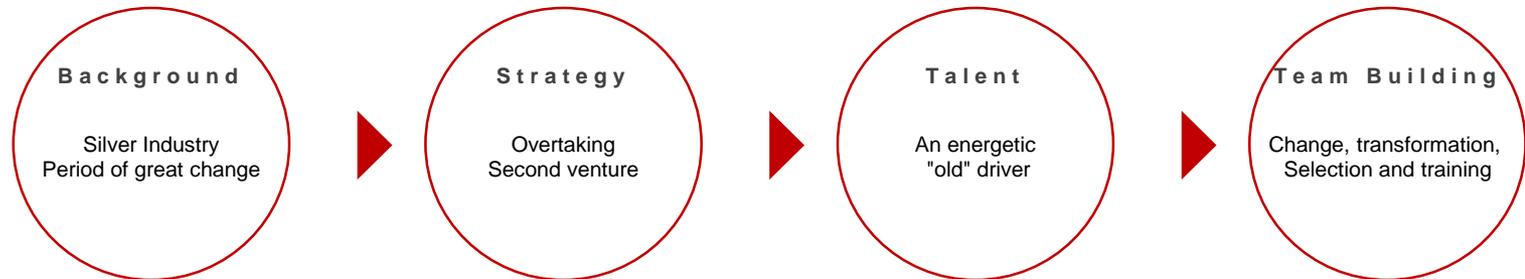




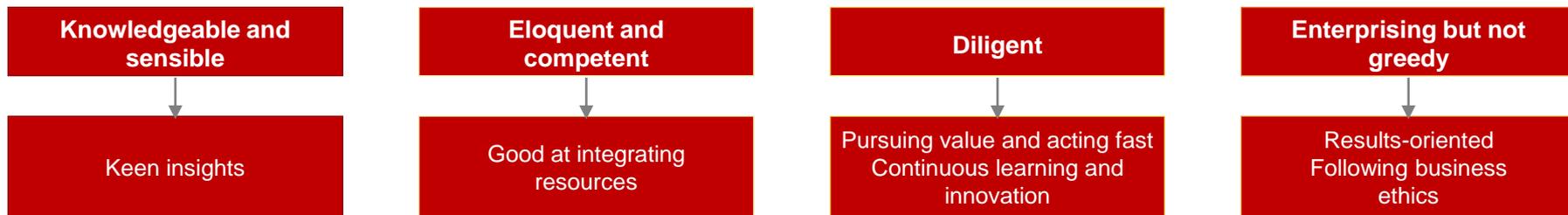
5) New Look



By means of change, transformation, selection and training, we focus on training employees via strengthening the cultural essence, enhancing the organizational value, and building up the market-oriented survival and development ability



Corporate Culture and Core Values of Fantasia





Newly Introduced and Appointed Management in 2019

	Name	Position	Work Background
Group	Ke, Kasheng	Executive Director of Fantasia (1777.HK)	CBRC, China Huarong
	Zhang, Huiming	Executive Director of Fantasia (1777.HK) Executive Director and COO of Fantasia Real Estate Group	CITIC Real Estate, Agile
	Chen, Xinyu	Executive Director and CFO of Fantasia (1777.HK) Executive Director of Color Life (1778.HK)	China State Construction, Country Garden
	Zhao, Shangwei	Vice CFO of Fantasia China Group	Country Garden
Real Estate Group	Mao, Xiaobing	CPO of Fantasia Real Estate Group C8O for Fantasia	AECOM
	Mao, Qin	Vice CPO of Fantasia Real Estate Group	Zhongnan
	Sun, Guojun	Vice President of Fantasia Real Estate Group	Ping An, Wanda
	Zhao, Yinghua	Vice President of Fantasia Real Estate Group and President of Shenzhen and Wuhan Area Company	Country Garden, Logan
	Zhu, Guogang	Vice President of Fantasia Real Estate Group and President of Chengdu Area Company	Wanda, Fantasia
	Guo, Feng	Vice President of Fantasia Real Estate Group and President of Shanghai Area Company	CIFI
	Hu, Bo	President of Beijing Area Company of Fantasia Real Estate Group	Vanke, Hechang
	Wang, Xingxiang	Vice President of Wuhan Area Company of Fantasia Real Estate Group	Vanke, Gemdale
	Huo, Yong	General Manager of Qingdao Company of Fantasia Real Estate Group	COLI, Excellence Group
Color Life	Huang, Wei	Executive Director and CEO of Color Life (1778.HK)	COLI Property Management, Kaiyuan International
	Yu, He	CTO of Color Life (1778.HK)	S.F. Holdings



Part 3

Achievements



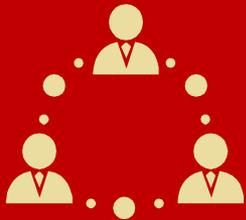
Fantasia is ready to surge ahead



Real Estate Development



- **Land:** A land bank of 36.87MM m², 50%+ of which is located in the Greater Bay Area
- **Talents:** The Company's founder Ms. Zeng serves as CEO of the Real Estate Group; the Company gathers the top 10 companies' talents in the industry who are experienced and willing to work hard
- **Good products:** Provide diverse, multi-functional boutique products catering to the needs of different clients



Community Service



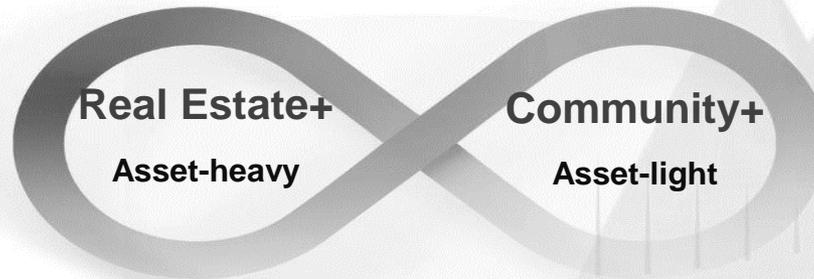
- **Largest:** Serve a total community area of 1.2Bn m² as the largest community service platform in the world
- **Strongest:** Partner with Internet giants JD.com and 360 to build smart communities
- **Most experienced:** third-party management contracts and excellent experience in cost control and community activities



Asset-heavy and Light Focus on **Principal Business**

**Real Estate
Development**

Creator and Leader of
Smart Communities



**Community
Service**

China's Largest O2O
Community Service Platform

Leader of "joyful", "delicate" and "elegant"
living space and experience

Sales: "Everyone Can be a Homeowner" Scheme

- Launched the online marketing center on Jan 31 to ride on the trend of online sales
- Launched the scheme of "Everyone Can be a Homeowner" to tap potential customers via social media
- The sales offices at the Greater Bay Area (Shenzhen and Huizhou), East China (Nanjing, Suzhou and Shanghai), Chengdu-Chongqing Metropolitan Area (Chengdu, Guilin and Kunming) and Beijing-Tianjin-Hebei Area (Tianjin, Qingdao, Zhangjiakou) had fully reopened by end of March
- The sales offices in Wuhan region expect to be fully reopened at mid-April

Construction: Steady Resumption of Work

- Closely coordinated with the construction units, took epidemic prevention measures as required by the government, and prepared construction forces to resume construction once the government's work resumption schedule is finalized
- 90% of the Group's projects in progress had resumed construction as of the end of Mar, ensuring that key project milestones are not affected
- Will take effective measures to ensure that construction sites fully and safely resume construction according to the government's requirements



Community: Highly Recognized by the Government and Homeowners

- Fantasia's Color Life and Home E&E were at the forefront of the battle against COVID-19 and achieved great results as the number of confirmed cases among homeowners and staff of the managed projects in Wuhan region was lower than the average in Wuhan
- Fantasia's efforts were highly praised by homeowners and the government. Many homeowners wrote letters of commendation to property management offices, made donations and offered epidemic prevention supplies; Chengdu Junyue Jinsha and Shenzhen Xinian Center's property management teams were praised by the local governments
- The outstanding performance of Color Life and Home E&E in the battle against COVID-19 will facilitate the business development in Fantasia's communities



Operational Strategy: Fast

- 1) Run fast in small steps to enhance sales turnover
- 2) Fast construction to complete land acquisition and property sales in the same year
- 3) More efficient operation to improve profit margin and cash flow
- 4) Rapid response to policy and market changes



Investment Strategy: Focused

- 1) Build presence in high-potential cities in 5 major conurbations
- 2) Invest 70% capital in fast-turnover projects to increase IRR
- 3) Invest 30% capital in high margin projects such as urban renewal and M&A projects
- 4) Open to win-win cooperation



Financial Strategy: Sound

- 1) Control debt scale and keep net gearing ratio at ~80%
- 2) Perform sound debt management to optimize debt structure
- 3) Expand financing channels onshore and offshore to reduce financing costs
- 4) Intensify debt collection to increase capital turnover



Community Strategy: Robust

- 1) Reinforce offline basic services to improve homeowner satisfaction
- 2) Organize community activities to build a warm community with drawing in the distance of homeowners
- 3) Offer value-added services to homeowners based on community life scenes
- 4) From the largest service area to the widest product coverage and highest service quality

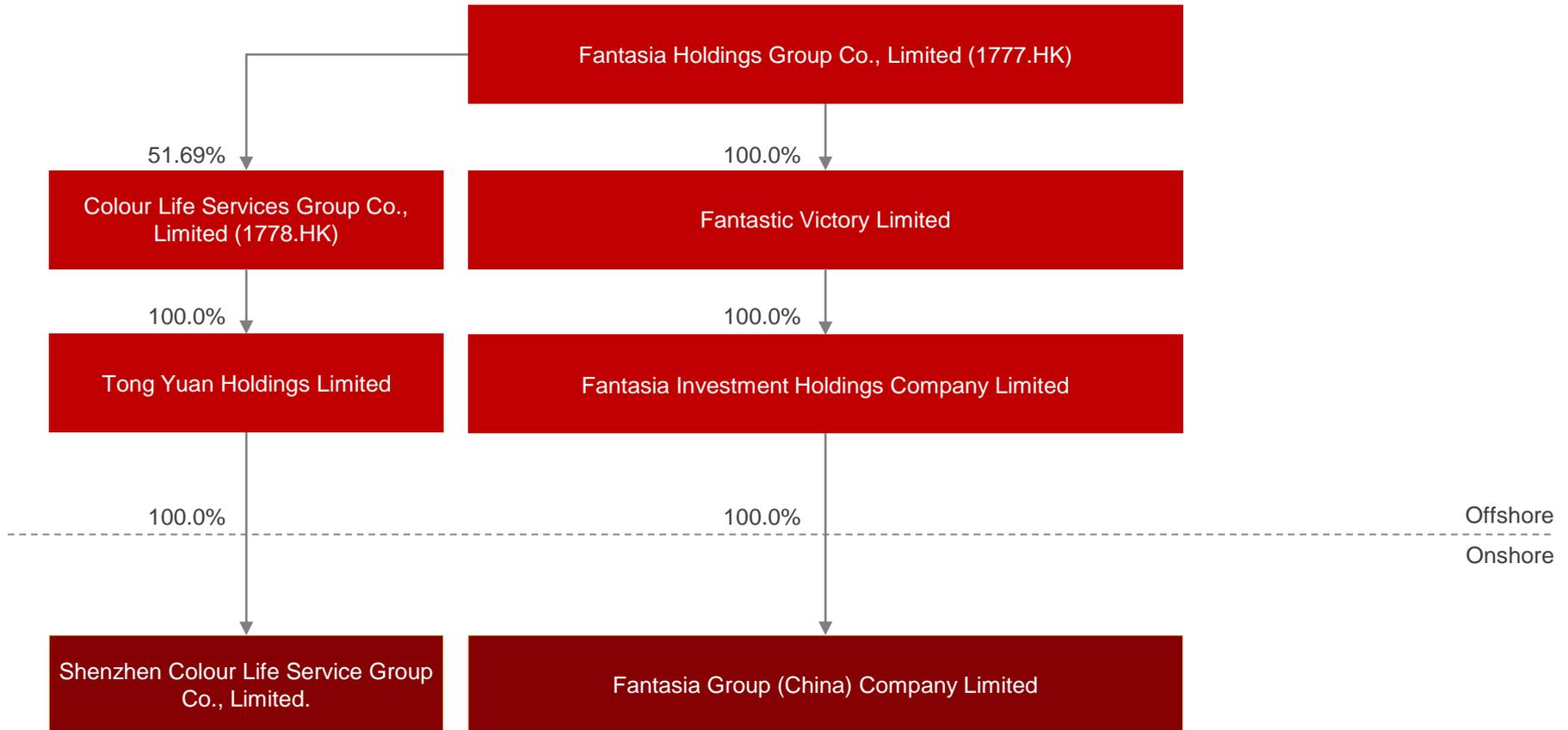




Appendix

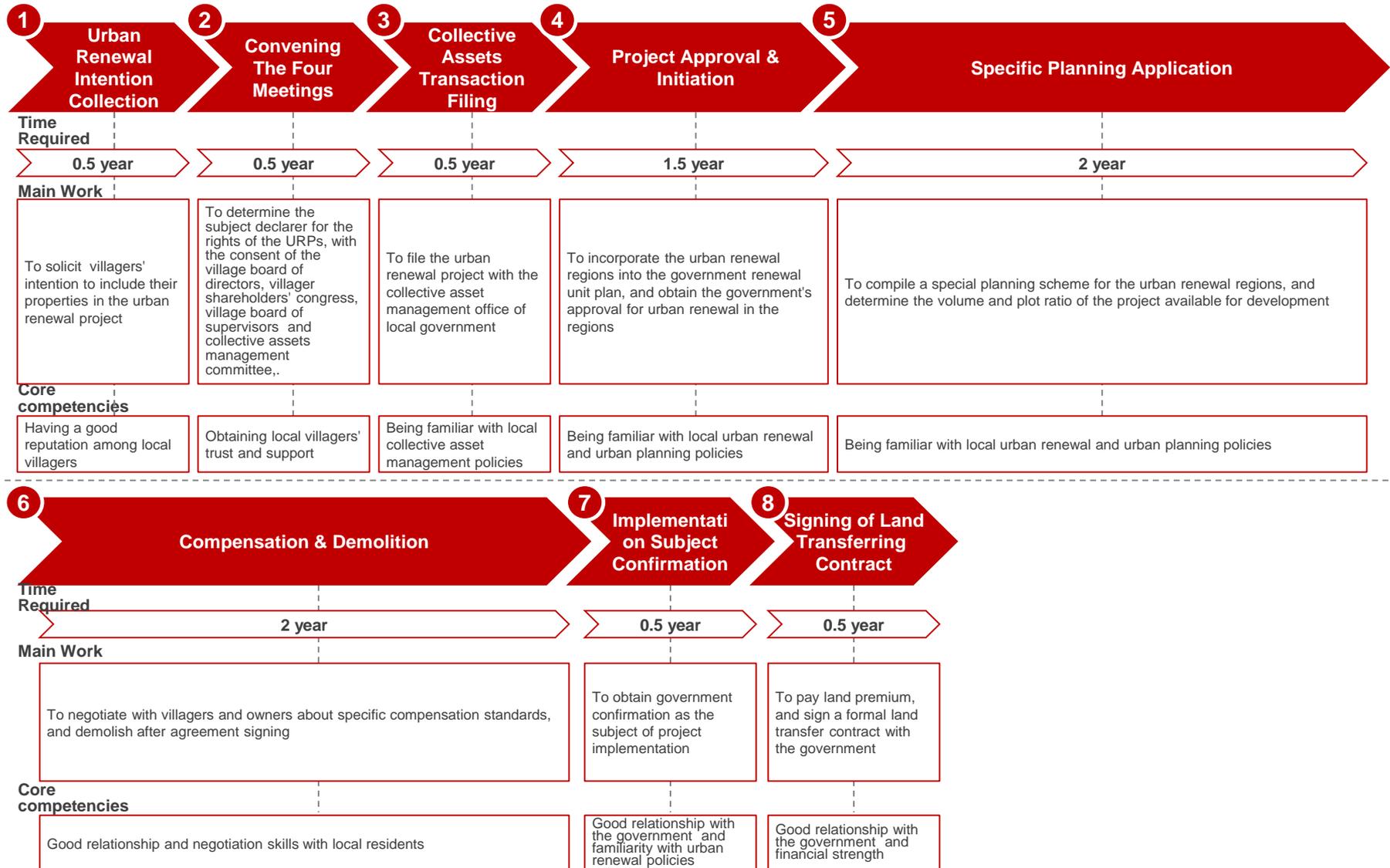


Group structure



As of end of 2019

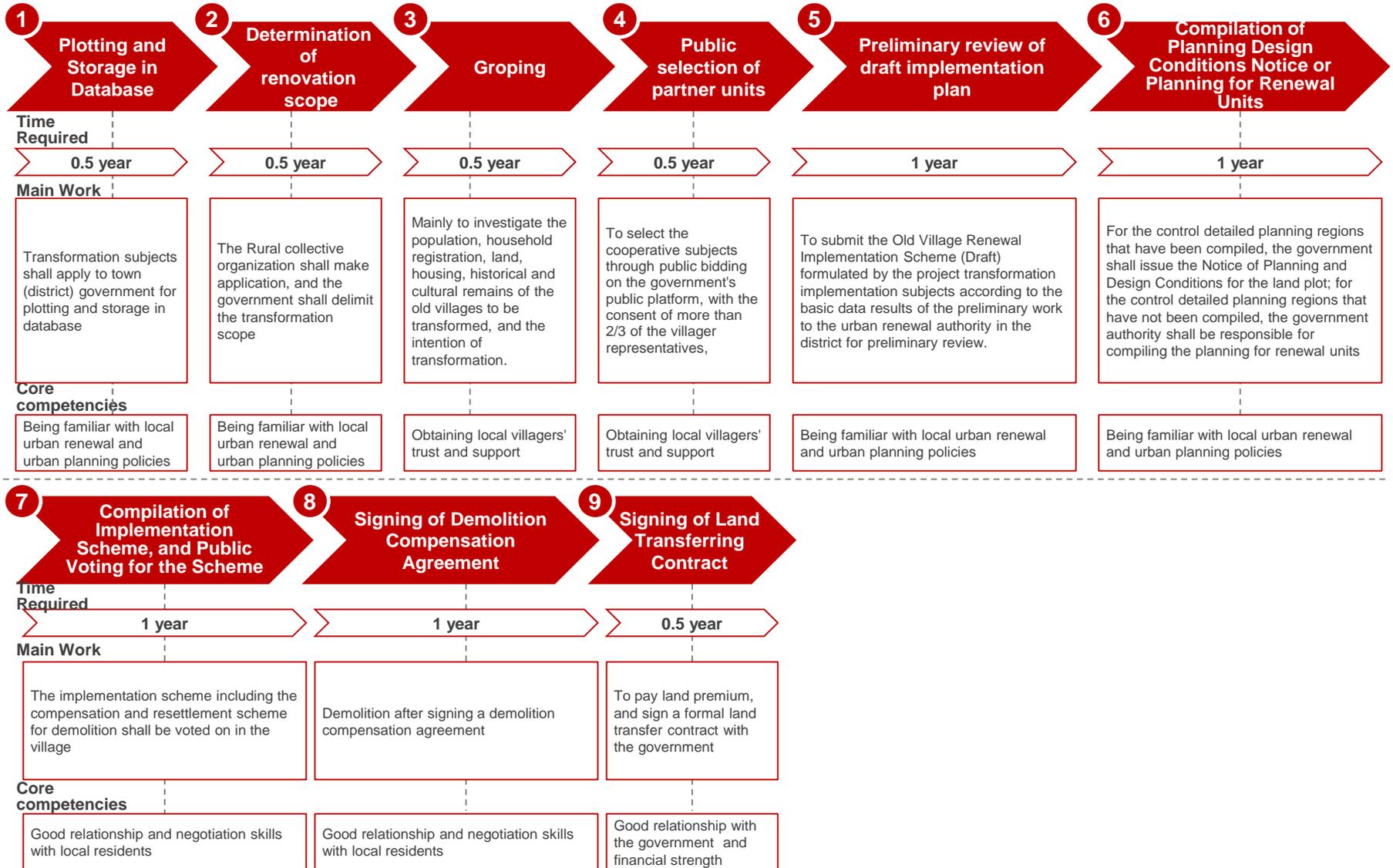
Introduction to the General Process of Shenzhen Urban Renewal Project



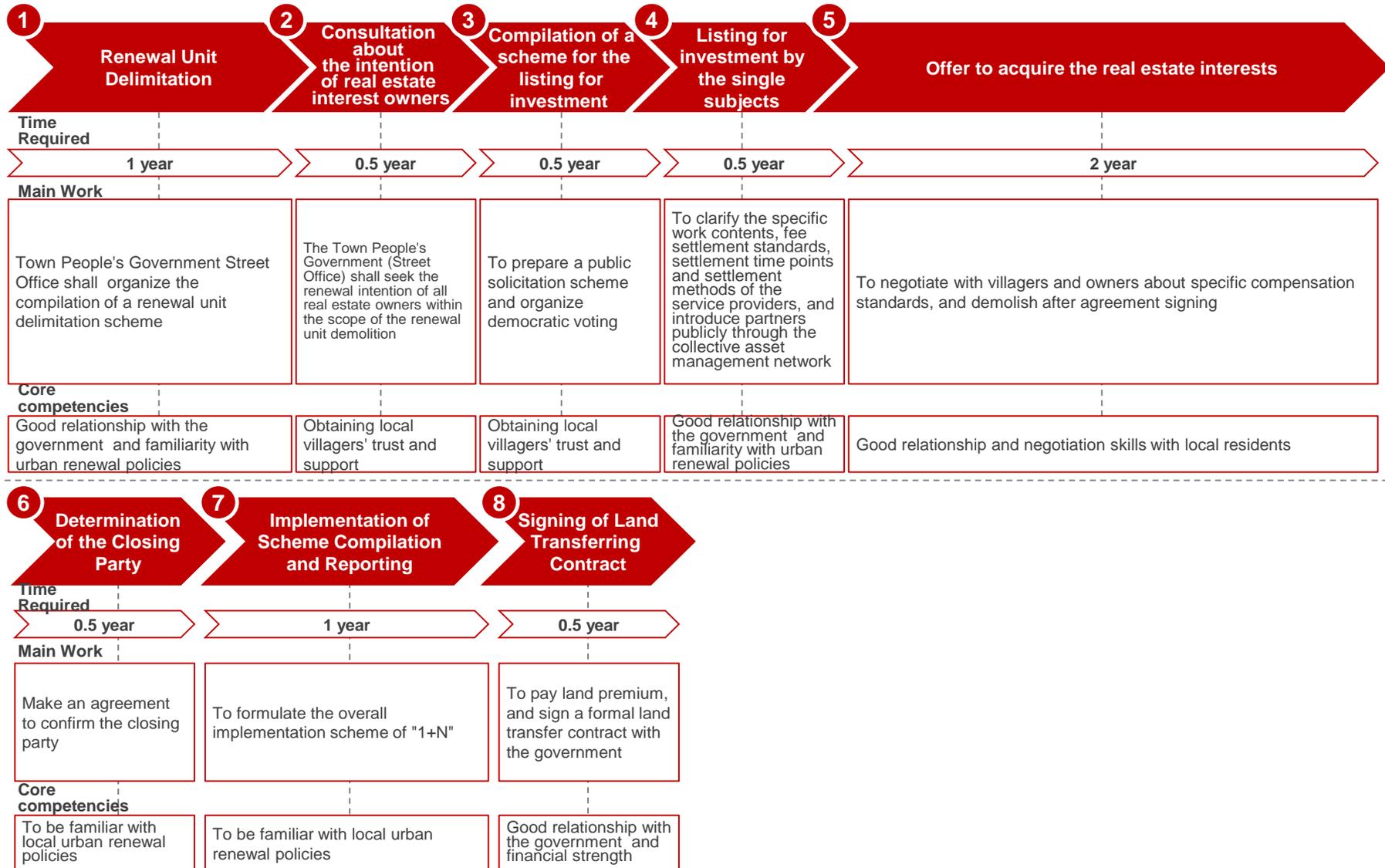
Introduction to the General Process of Huizhou Urban Renewal Project



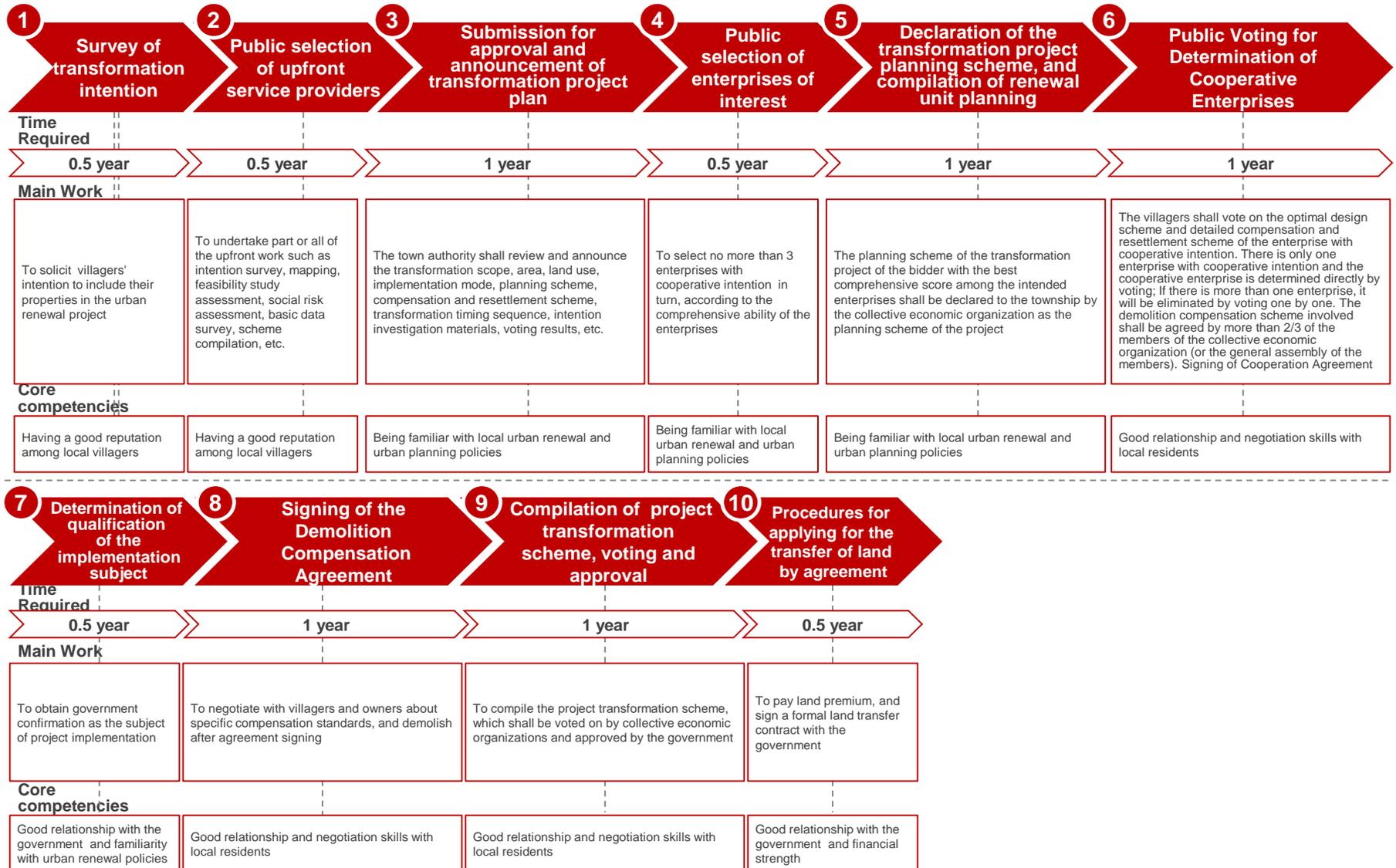
花样年
FANTASY



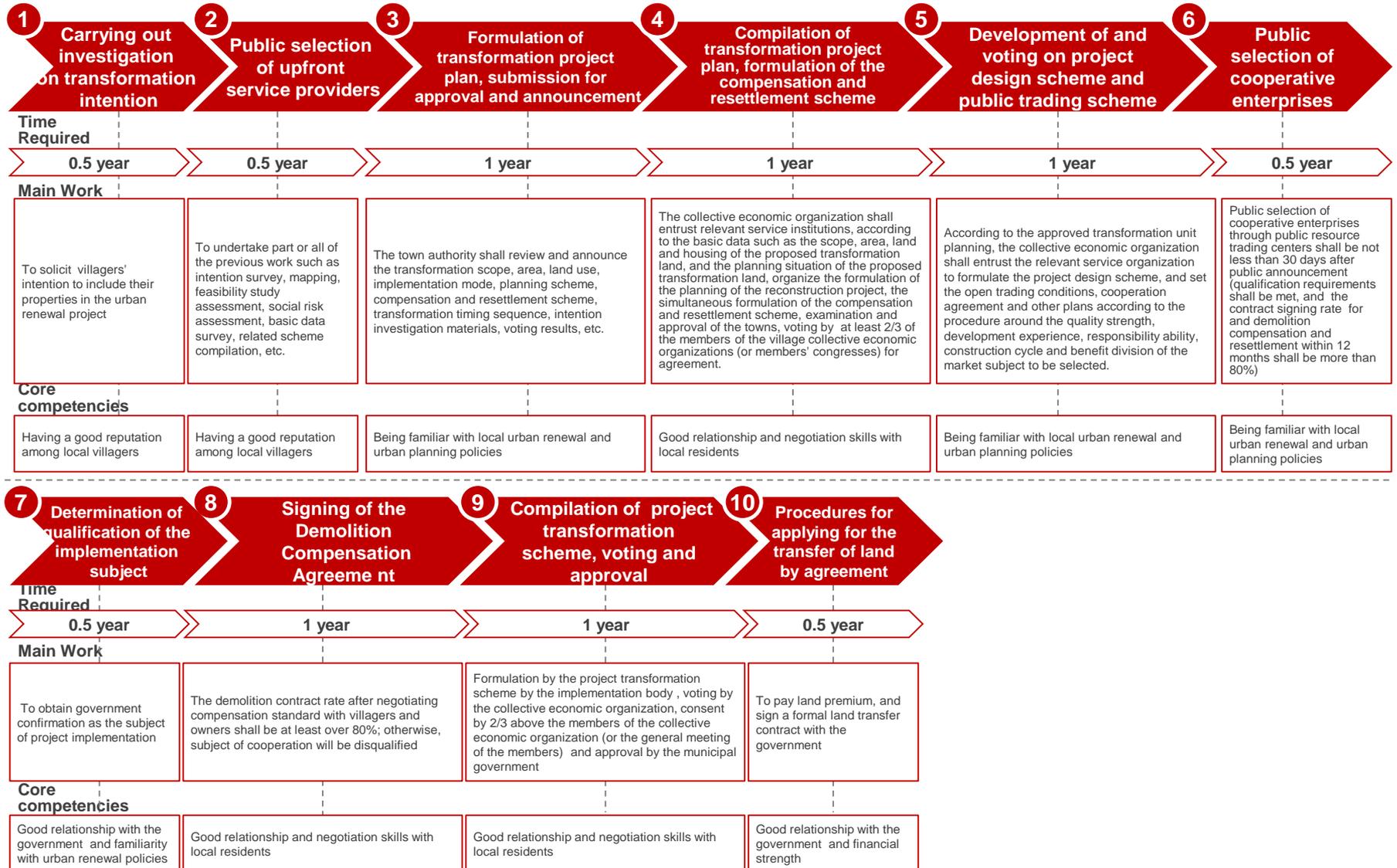
Introduction to the General Process of Dongguan Urban Renewal Project



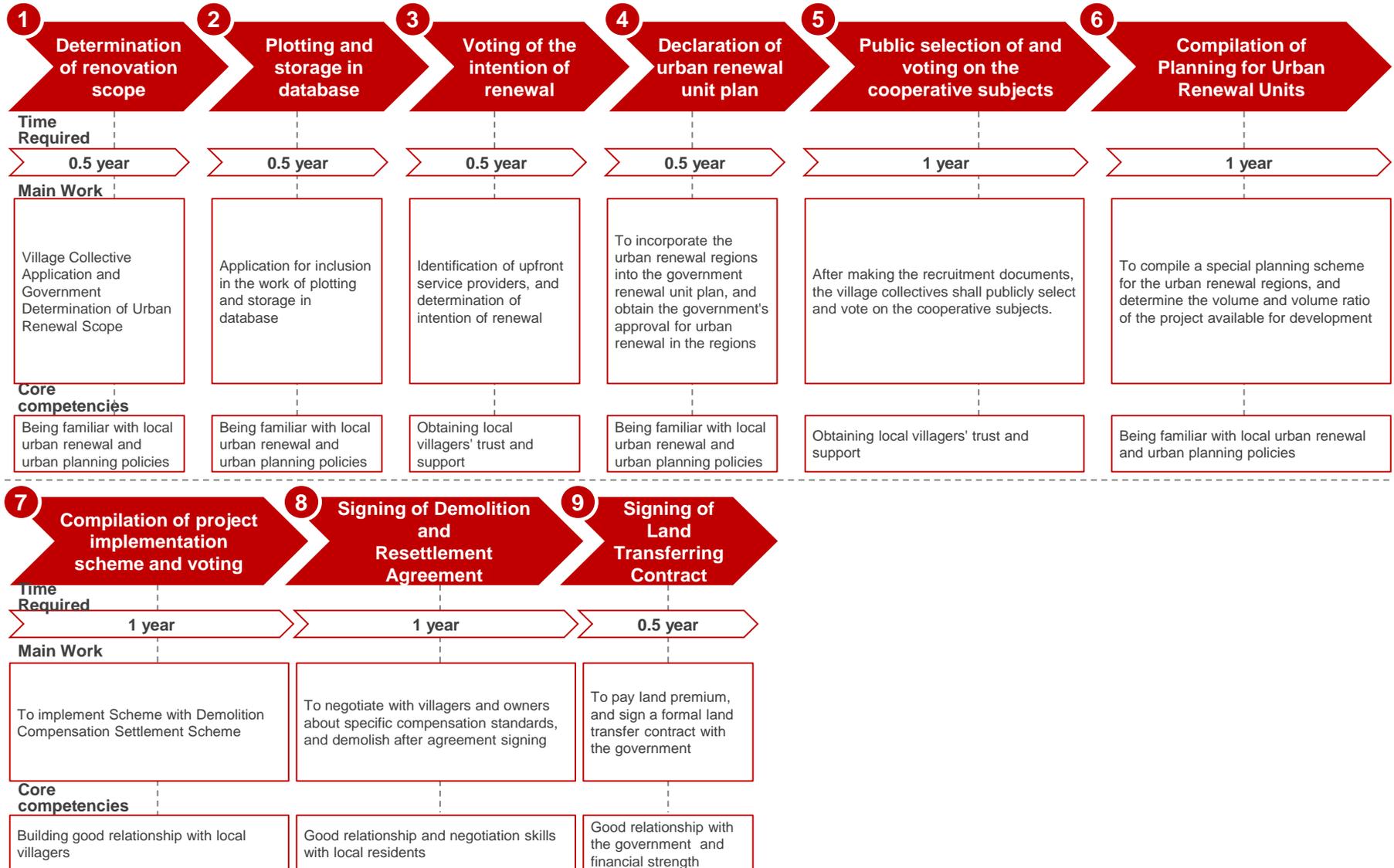
Introduction to the General Process of Zhongshan Urban Renewal Project (Scenario 1: Previously Selected Cooperative Enterprises)



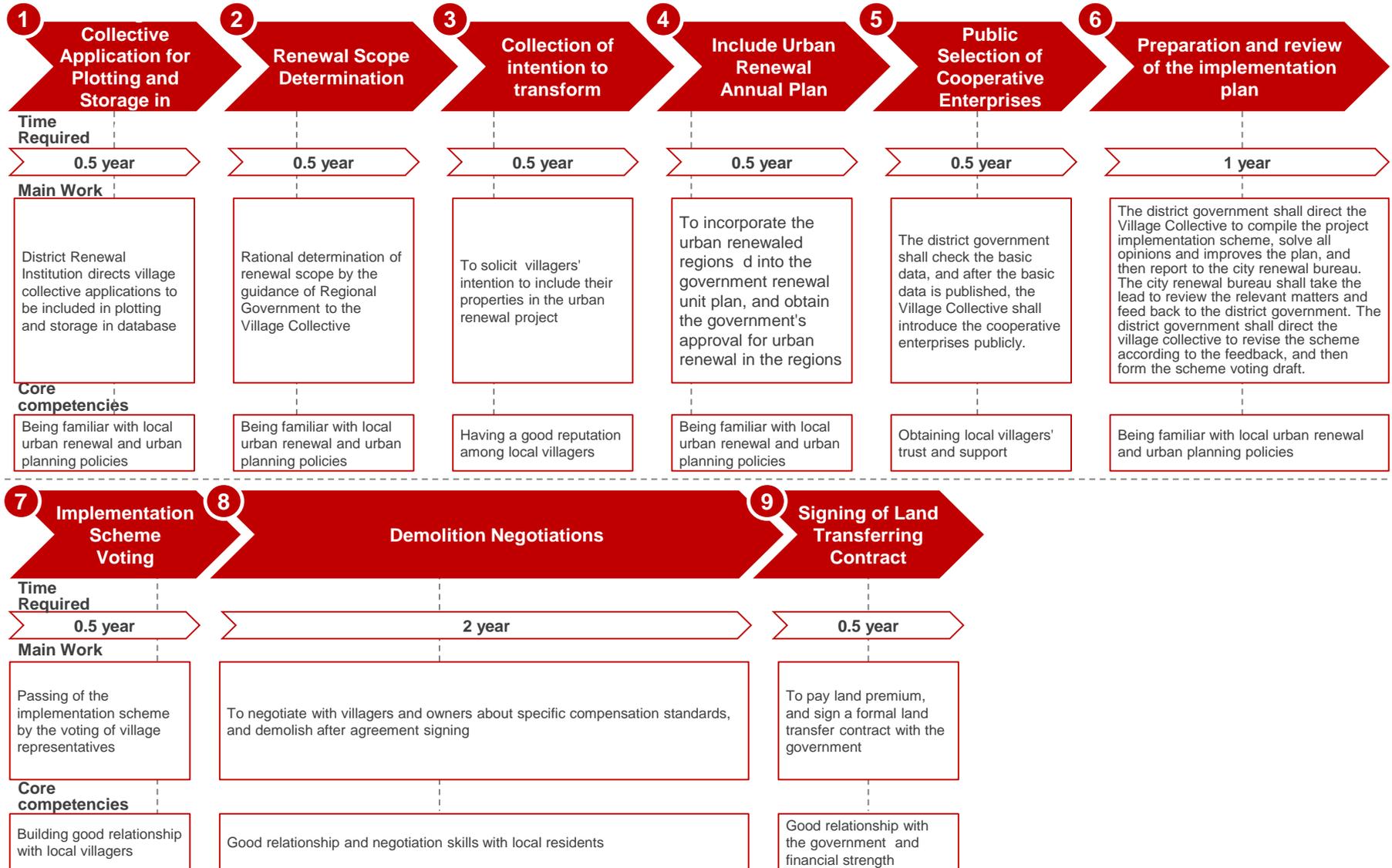
Introduction to the General Process of Zhongshan Urban Renewal Project (Scenario 2: Later Selected Cooperative Enterprises)



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



Introduction to the General Process of Guangzhou Urban Renewal Project



花样创造价值。

CREATING VALUE WITH ASPIRATIONS.