



RUENTEX DEVELOPMENT Co. Ltd
(TICKER: 9945TW)

潤泰集團

創新 超越 領先 全方位

潤澤社會
泰安民生

1. Company Overview

2. Financial Overview
3. Property Development
4. Retail Business
5. Life Insurance Business
6. Investment Catalysts

Company Overview

- Name : Ruentex Development
- Chairman : Mr. Tsang Jiunn Jean
- President : Mr. Lee Chih Hung
- Shareholders' equity : TWD11.79bn
(2013/12/31)
- Main growth drivers :
 - ✓ Property development, Construction, Cement business
 - ✓ Retail business
 - ✓ Life insurance business

Company history



1996

The first RT-Mart in Taiwan was opened



1997

Started hypermarket business in China

2002

Renamed: Ruentex Development



2009

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



2010

Subsidiary RT-Engineering & Construction Co LTD was IPO



2011/07

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



2011/07

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



2012/12

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



1977

Ruentex Construction was established

1992

Ruentex IPO

Company Structure



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RUENTEX DEVELOPMENT

Consolidated I/S

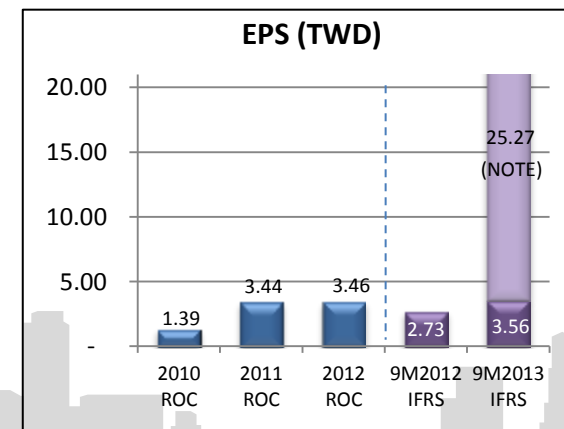
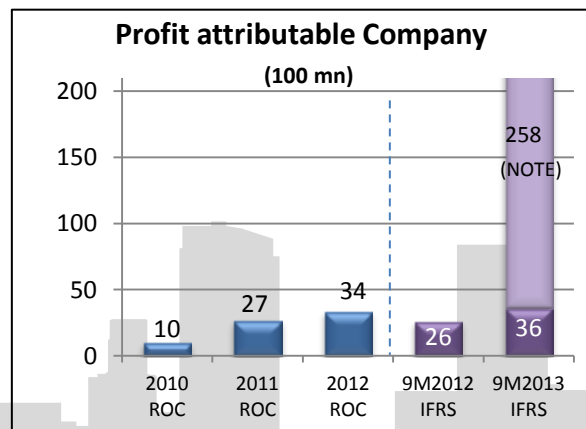
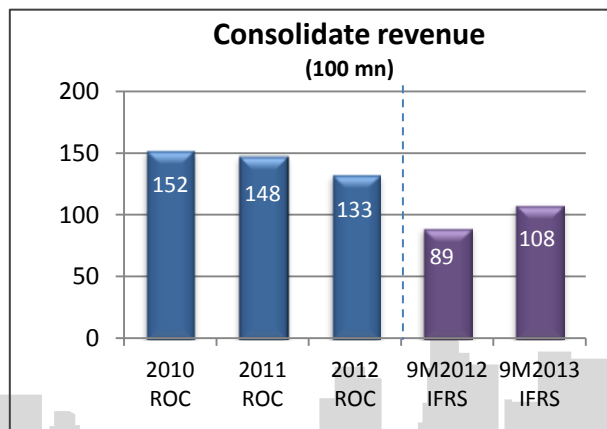


潤泰創新國際股份有限公司
RUENTEX DEVELOPMENT Co. Ltd

Unit: TWD millions / per share

項目	2010 ROC	2011 ROC	2012 ROC	9M2012 IFRS	9M2013 IFRS
Consolidate revenue	15,244	14,803	13,314	8,943	10,817
Consolidate Gross Profit	2,553	2,802	2,449	1,558	1,775
Consolidate Operating Profit	388	903	557	141	365
Consolidate Net Profit (NOTE)	1,163	2,792	3,527	2,647	29,875
Profit attributable to the Company (NOTE)	1,047	2,684	3,379	2,586	29,436
EPS(TWD) (NOTE)	1.39	3.44	3.46	2.73	28.83

NOTE : Consolidate net profit and profit attributable to the company and EPS for 9M2013, include recognized the gain 25.8bn and EPS 25.27 for the difference between the fair value and book value by the CGC equity-method investment at 2013/8/14.

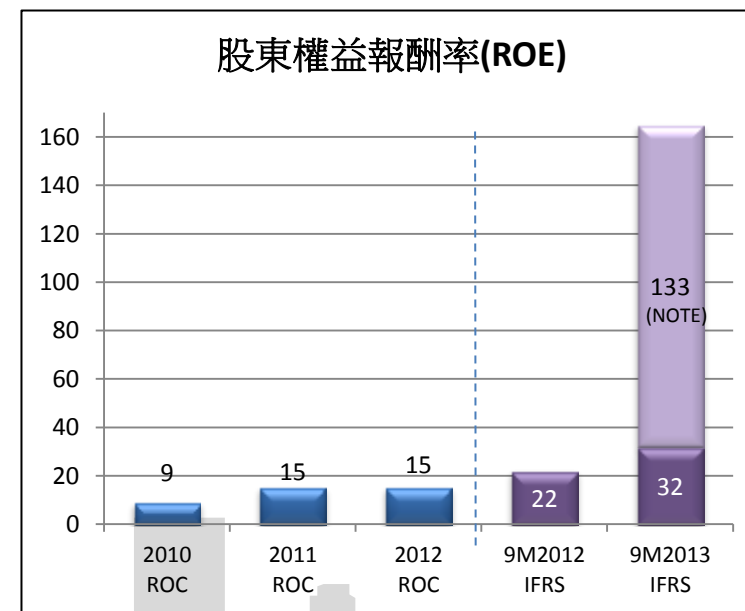
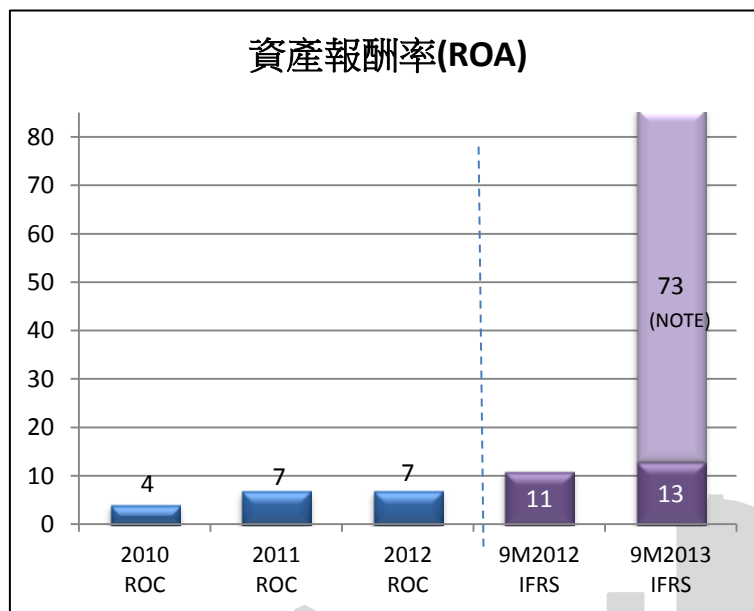




unit : %

項目	2010 ROC	2011 ROC	2012 ROC	9M2012 IFRS	9M2013 IFRS
資產報酬率(ROA) (NOTE)	4	7	7	11	86
股東權益報酬率(ROE) (NOTE)	9	15	15	22	165

NOTE : The 73% of ROA and the 133% of ROE for 9M2013 were to be effected by recognized the gain 25.8bn for difference between the fair value and book value by the CGC equity-method investment at 2013/8/14.



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Residential development

Commercial and BOT

Construction and engineer

Cement manufacture

建設開發



商用不動產



營造及水泥



貫徹品質理念，創造顧客滿意

Residential project




Self land

1.Song Tao
Site Area : 2,982M²
Gross Area : 15,441M²
Sell Area : 12,383M²



Self land

2.Xin Zhuang
Site Area : 3,795M²
Gross Area : 33,741M²
Sell Area : 27,678M²

Planning

Self land

3.Dun Hua
Site Area : 4,446M²
Gross Area : 29,960M²
Sell Area : 26,092M²



Co-develop

4.Wan Hua Yan
Site Area : 4,179M²
Gross Area : 37,223M²
Sell Area : 18,393M²




Co-develop

5.Ming Fong
Site Area : 2,420M²
Gross Area : 14,502M²
Sell Area : 8,234M²



Co-develop

6.Ci Yan
Site Area : 1,699M²
Gross Area : 9,560M²
Sell Area : 3,547M²




Co-develop

7.Yan Ping South
Site Area : 661M²
Gross Area : 7,640M²
Sell Area : 5,124M²

Planning


Co-develop

8.Datong
Site Area : 1,345M²
Gross Area : 8,720M²
Sell Area : 3,018M²




Government

9.Nan Hai
Site Area : 5,382M²
Gross Area : 46,344M²
Sell Area : 7,504M²




Government

10.Li Ho
Site Area : 2,040M²
Gross Area : 13,219M²
Sell Area : 2,648M²



Government

11.MRT- Nei hu
Site Area : 8,165M²
Gross Area : 75,684M²
Sell Area : 24,905 M²



Government

12.MRT- San Chong
Site Area : 10,116M²
Gross Area : 101,399M²
Sell Area : 36,826M²



The sellable Area for Runetex total 176,352M²

Residential - Location of overview



Residential

- Revenue Booking Schedule



Projects	Situation	Revenue Booking Schedule					
		2013	2014	2015	2016	2017	2018
1、Song Tao (松濤苑)	• Salable	●	●				
2、Wan Hua (萬花園)	• Completed 45%			●			
3、MRT Neihu (內湖站聯開)	• Completed 53%			●	●		
4、Ming Fong (明峰案)	• Construction permits • Pre-sale over 90%				●		
5、Xin Zhuang (副都心案)	• Construction permits					●	
6、Ci Yan (北投奇岩案)	• Planning					●	
7、Yan Ping South (延平南案)	• Planning					●	
8、MRT San Chong (三重站聯開)	• Construction permits						●
9、Nan Hai (南海案)	• planning						●
10、Li Ho (犁和案)	• planning						●
11、Dun Hua (敦化段案)	• planning						●
12、Datong (大同街案)	• planning						●



Residential –Pre sale project

Pre-Sale
OVER 90%

Ming Fong



Location: 新北市汐止明峰街138號

Site area: 2,419M²

Type : 住二

Floor: 22樓/地下3樓

Floor height : 1樓挑高7.6M/3樓以上3.4M

Households : 84戶

Parking: 80車(平面；機械)

House area : 135M²、158M²、182M²、192M²

Gymnasium



Drawing room



Landscape pool



明峰

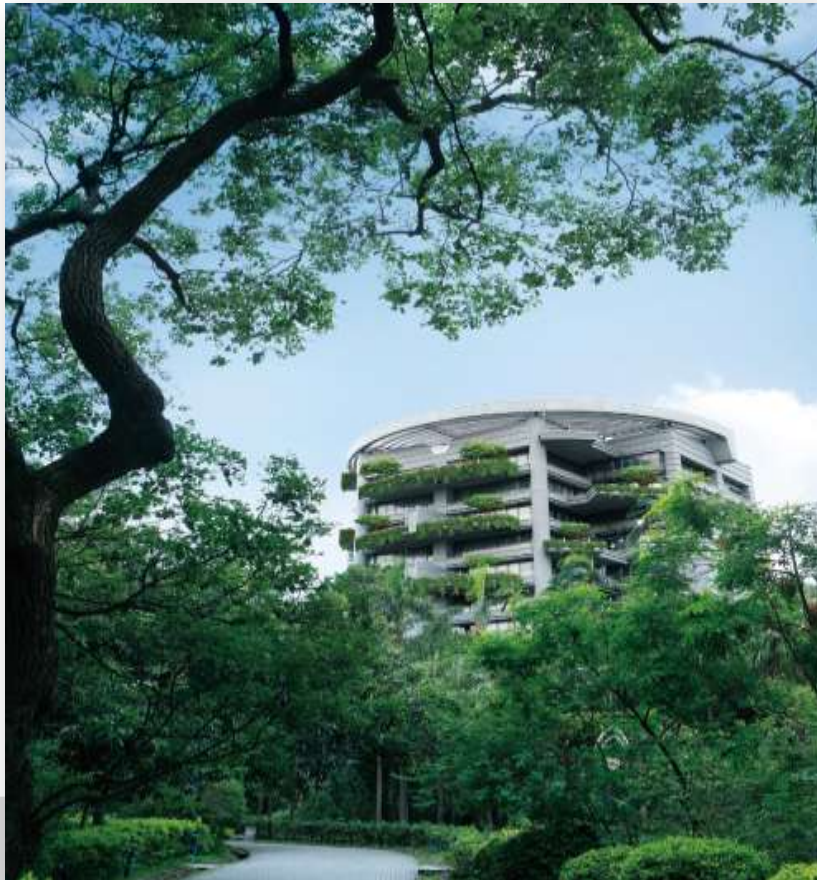


Residential – Salable project

Salable

松濤苑

Song Tao



- Location: 中正區博愛路221、223號
- Site area: 2,982M²
- Type :住三
- Floor:12樓/地下3樓
- Floor height : 1樓挑高5.5M/2樓以上3.5M
- Households : 20戶
- Parking: 114車
- House area : 161坪、181坪、322坪

Anti-earthquake



Drawing room



Gymnasium



Residential – Constructing project

● Nei Hu MRT– Completed 53%



● Wan Hua Yan– Completed 45%



Residential – Developing Project



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

Wen De Road



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

Chong Qing N. Road



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

Keelung Road



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

Nan King W. Road



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

Xin Hai Road



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

Bei An Road



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

Shan Yuen St.



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

Song jiang Road



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



THE % of RUENTEX was integrated above 75% and the sellable Area for RUENTEX total 57,677M²

Commercial- Song Shan BOT



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

CITY LINK SONG SHAN

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



Commercial- Nan Gang BOT

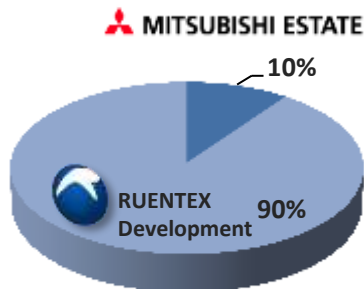


Nan Gang BOT : Rental total 52years (as of 2065)

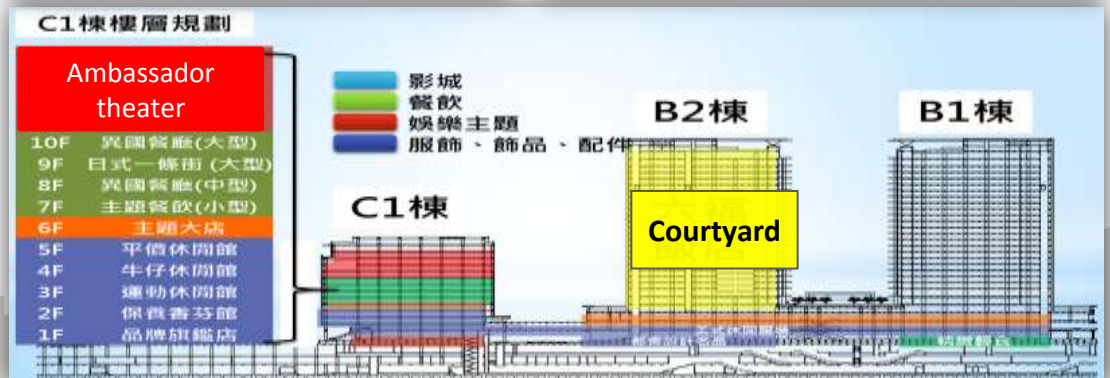
CITY LINK NAN GANG

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

RXC Shareholding Structure



Note: Ruentex Development and Mitsubishi Estate officially allied to develop the commercial real estate for Nan Gan BOT on 2013/12/24



Commercial- Song Shan Baoching (Superficies)



Site Area	1,601M ²
Usable Type	commercial
Rental period	70 years





RT-Construction
潤弘精密
 (ticker : 2597TW)

Projects	type	Construction schedule						
		2013	2014	2015				
1、中研院學人宿舍二期	Government	█	█	█	█	█		
2、安康平宅	Government		█	█	█	█	█	
3、松濤苑案	Ruentex Dev	█	█	█				
4、內湖讚案	Ruentex Dev	█	█	█	█	█		
5、萬花園案	Ruentex Dev	█	█	█	█	█	█	
6、明峰案	Ruentex Dev				█	█	█	█
7、南港BOT案	Ruentex Dev	█	█	█	█	█	█	
8、松山BOT案	Ruentex Dev	█	█	█	█	█	█	
9、甲士林水立方	Other	█	█	█				
10、甲山林城上城	Other	█	█	█	█	█		
11、佳龍科技廠房案	Other	█	█	█	█			
12、峰景三重	Other	█	█	█	█			
13、潤雅生技	Other		█	█	█			
14、富村食品台中廠	Other			█	█	█		

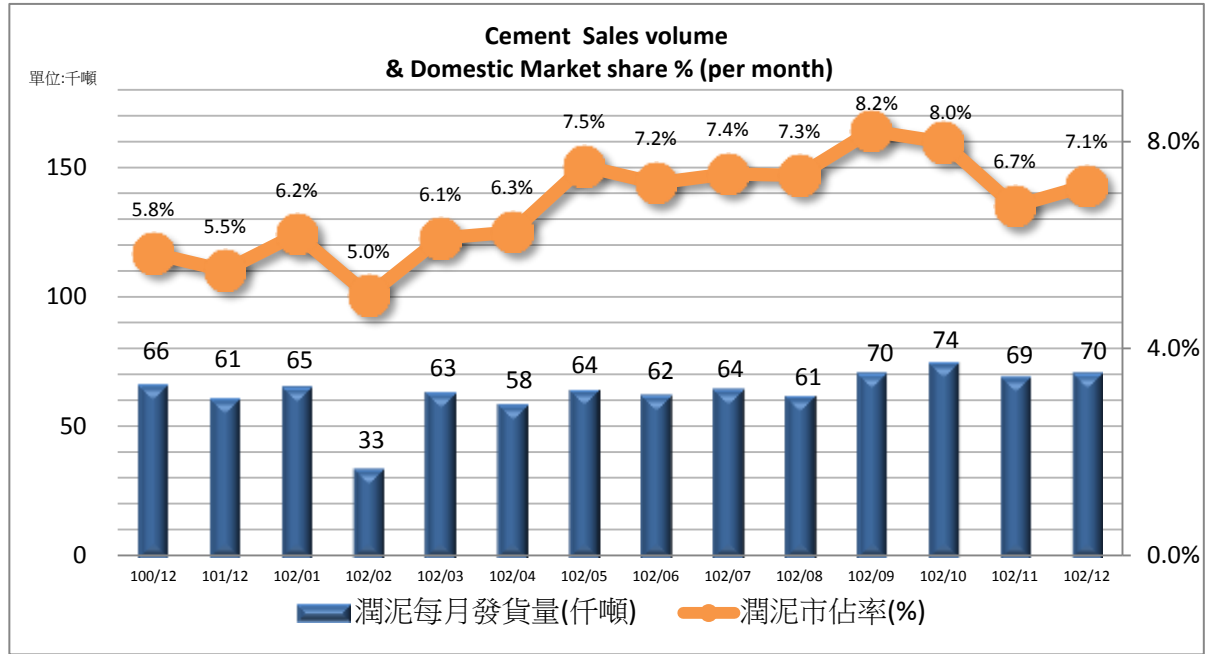


Contracts above total TWD 29.6 bn

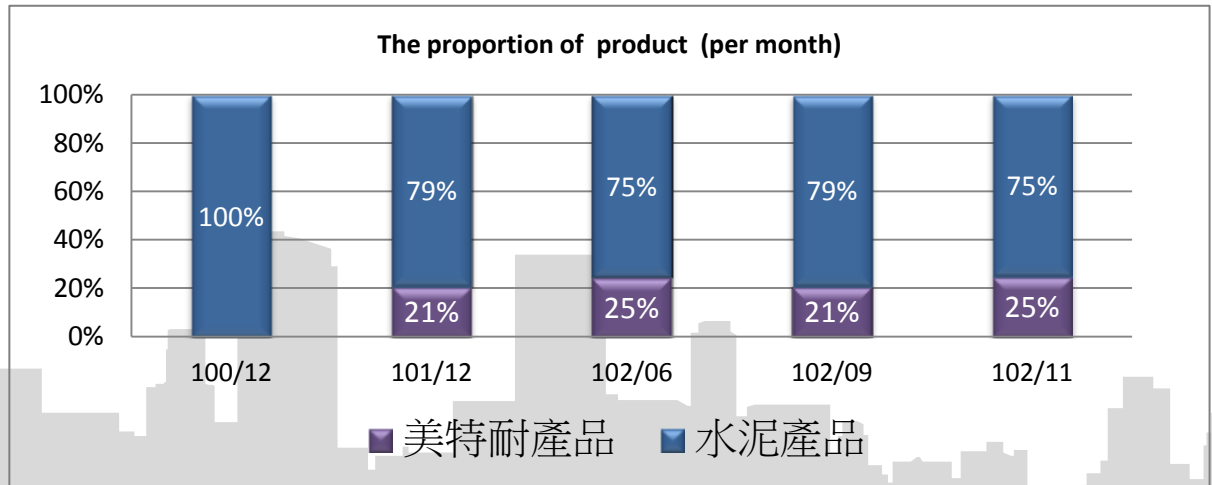
Work in Process



RT-Materials
潤泰精材
 (原名:潤泰水泥)

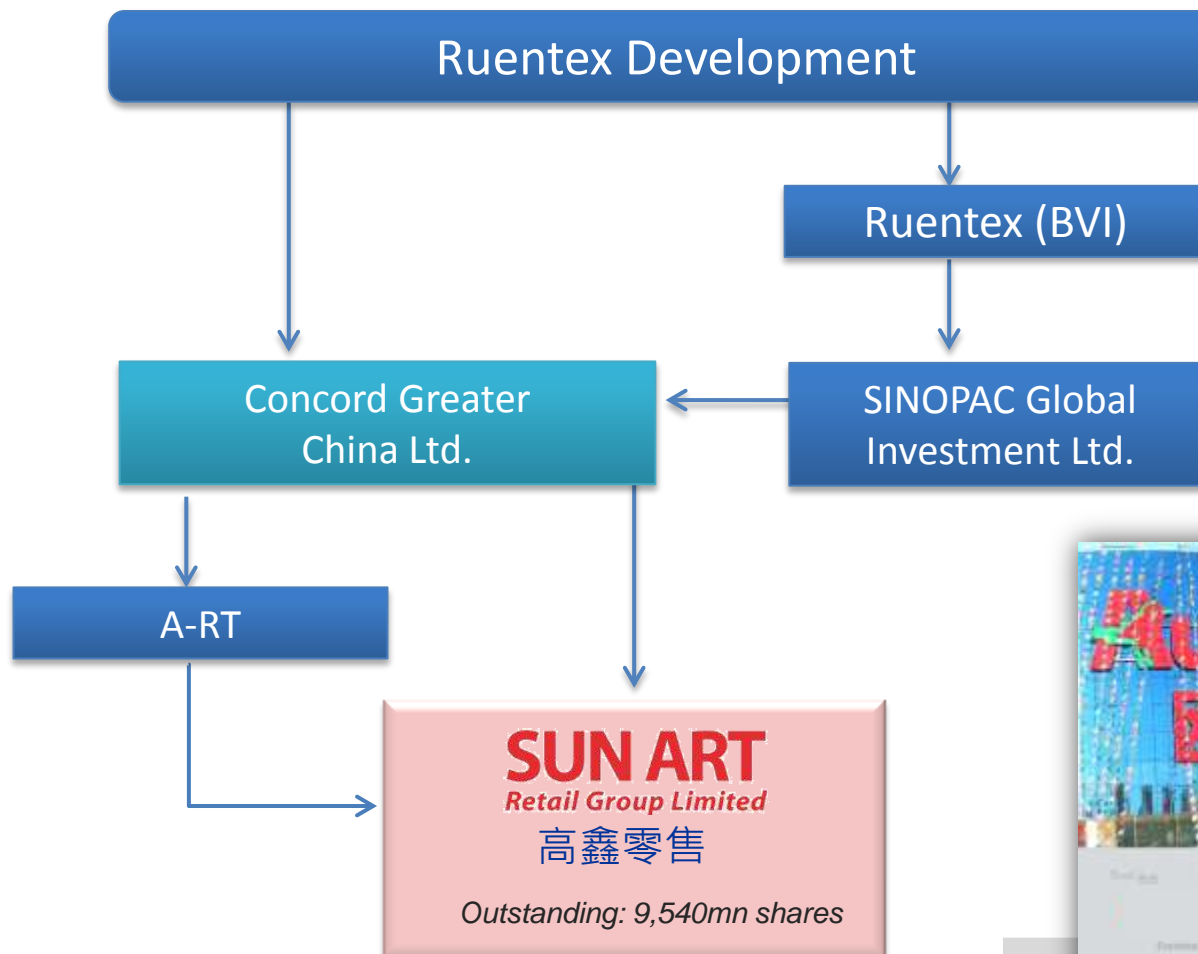


Data : Taiwan Cement Association



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Total ownership as of 31 DEC, 2013, 8.21%





SUN ART *Retail Group Limited*

Unit: RMB million

項目	9M2012	9M2013	%
Turnover	58,800	65,691	↑11.7%
Gross Profit	11,880	13,804	↑16.2%
Operating Profit	2,530	3,172	↑25.4%
Net Profit	1,819	2,310	↑27.0%
Profit attributable to equity shareholders of the Company	1,724	2,179	↑26.4%
EPS(RMB)	0.18	0.23	

Source: Sun Art 9M2013 Interim Result Announcement

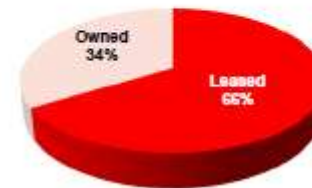


SUN ART Retail Group Limited



Region	2012Q4	New Open	2013Q3
North Eastern	25家	2家	27家
Northern	34家	4家	38家
Central	34家	5家	39家
Southern	42家	3家	45家
Eastern	126家	5家	131家
Western	12家	1家	13家
Total	273家	20家	293家

營業面積
(30 Sep 2013)



Town	2013Q2 %
一線城市	11%
二線城市	19%
三線城市	44%
四線城市	20%
五線城市	6%

◎ 20 new hypermarket complexes were opened in 9M2013 ◦

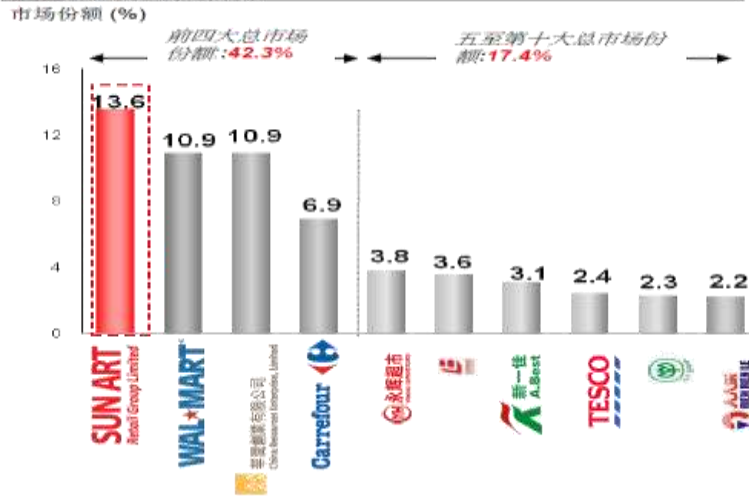
◎ A total of 293 hypermarkets across China as at 2013/9/30. 2012/12/31 Secured 158 sites to open hypermarket complexes, of which 101 were under construction



SUN ART

Retail Group Limited

高鑫零售：领先于国际和当地可比大卖场 (2012年市场份额计)

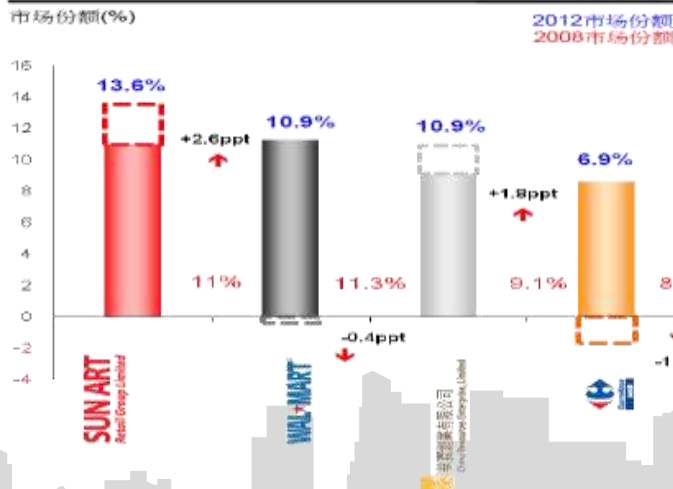


2012年平均单店销售额

(人民币百万/平均门店数目)

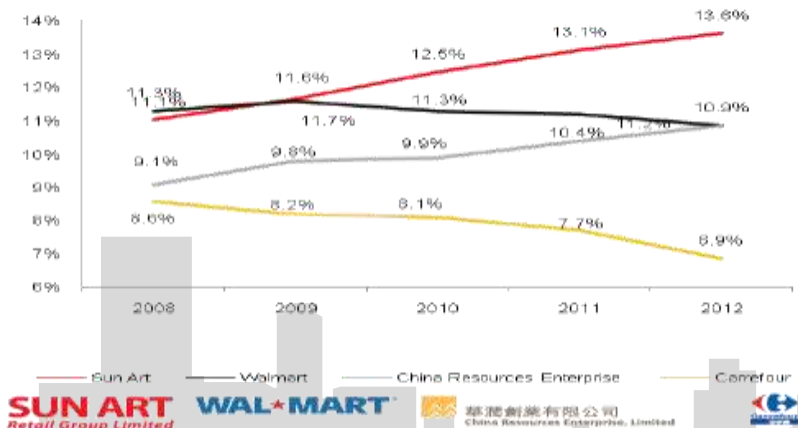


2008-2012年间，增长最快的大卖场运营商



2008-2012年间

前四大卖场运营商市场份额趋势图



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南山 50
台灣一定要幸福

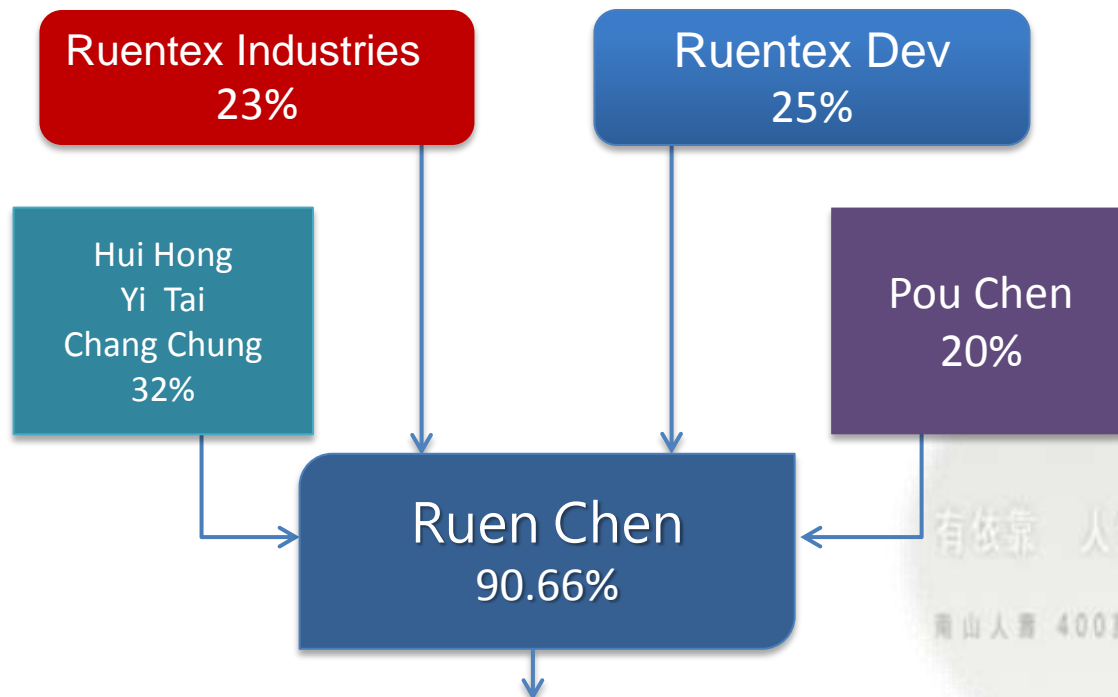


LIFE INSURANCE

Nan Shan Life - the New Earnings Engine



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



南山人壽
As of 30 SEP, 2013
Common share : TWD92.4bn
Shareholder : TWD 111.0bn

Total ownership as of 31 DEC, 2013, 24.86%

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



南山人壽



Unit: TWD 100 mn / per share

item	9M2012	9M2013	2013 /01~11 (unreview)
New Premium	1,339	1,139	1,359
Revenue	3,543	3,596	4,382
Net Profit	76	123	165
EPS(元)	0.82	1.33	1.79

Source: Company website, MOPS

LIFE INSURANCE

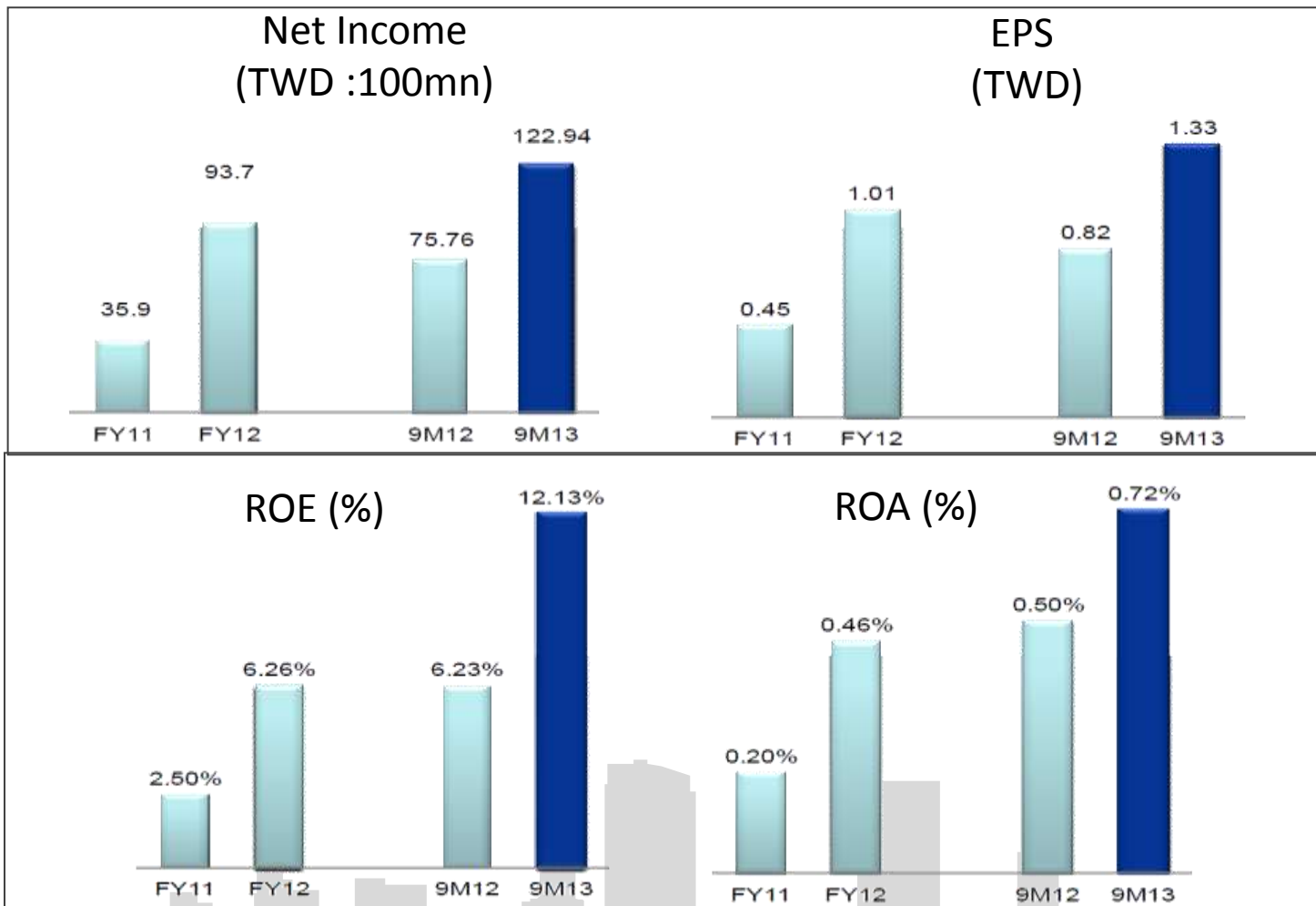
Nan Shan Life - Operating Results 9M2013



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



南山人壽



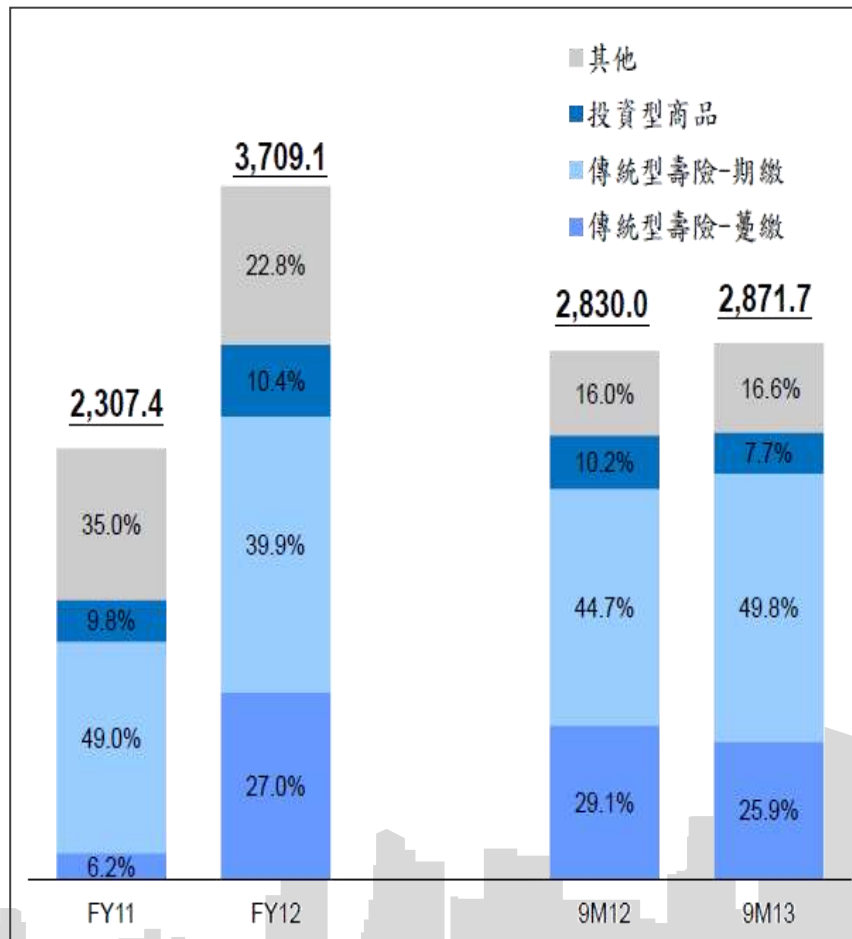


南山人壽

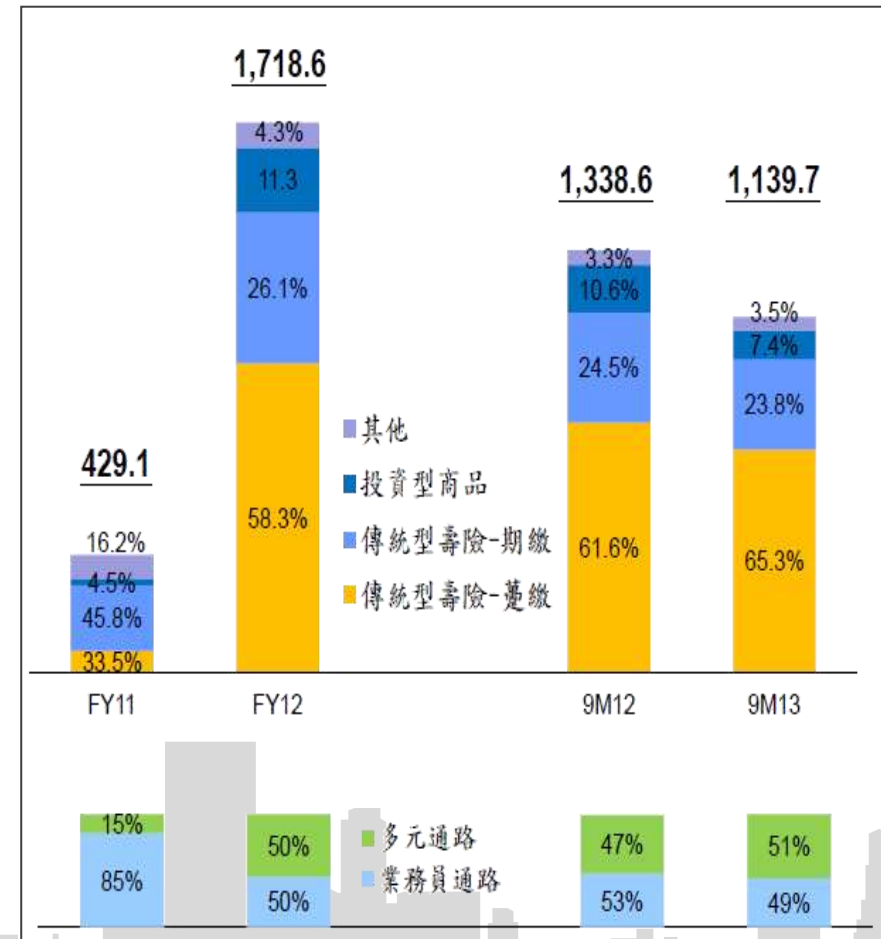
(TWD :100mn)



Premium- Portfolio



New Premium- Sale channel





Asset Portfolio & ROI



(TWD :bn)	2012/9/30		2012/12/31		2013/9/30	
	金額	比重	金額	比重	金額	比重
Deposits and short-term investment	196.5	10.2%	174.5	8.7%	142.3	6.4%
Domestic Bond	603.5	31.2%	608.0	30.5%	613.9	27.5%
Foreign Bond	750.3	38.8%	785.9	39.4%	953.8	42.7%
Domestic Securities	148.3	7.7%	164.4	8.2%	199.0	8.9%
Foreign Securities	7.7	0.4%	15.2	0.8%	31.5	1.4%
Secured Loan	44.7	2.3%	48.6	2.4%	69.8	3.1%
Premium Loan	87.7	4.5%	88.0	4.4%	88.2	3.9%
Real estate	41.4	2.1%	61.4	3.1%	74.2	3.3%
Others	51.9	2.7%	50.8	2.5%	62.1	2.8%
總投資金額	1,932.0	100.0%	1,996.8	100.0%	2,234.8	100.0%
ROI		4.55%		4.77%		4.13%



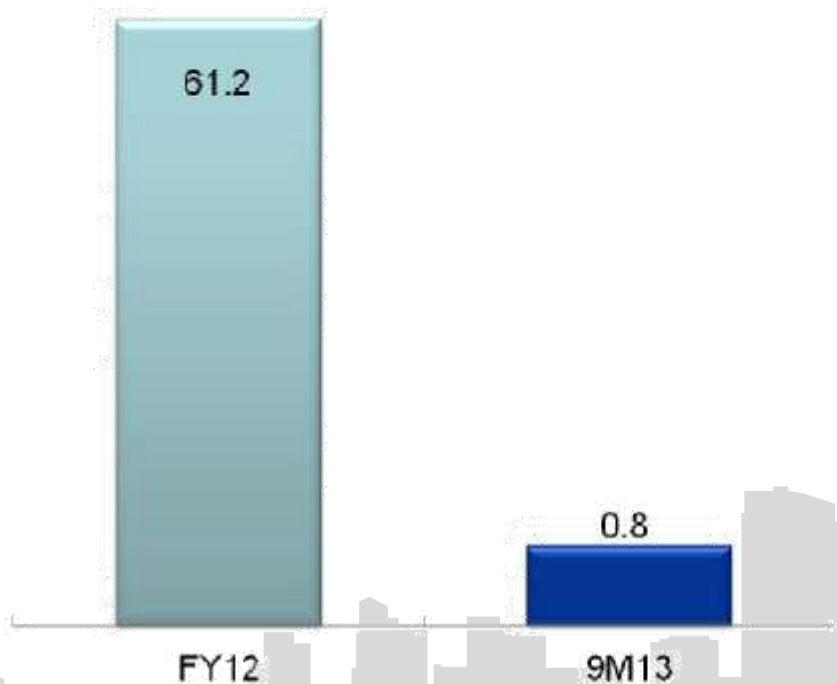
南山人壽

Unrealized gain of AFS



Unrealized gain for AFS decreased to 0.8 bn, because the growth of interest rate for domestic and foreign bond.

(TWD :bn)



市場參考資訊	2012	2013.9.30
台灣政府公債殖利率 (10年期 / 20年期)	1.17% / 1.57%	1.69% / 2.05%
美國政府公債殖利率 (10年期 / 30年期)	1.78% / 2.95%	2.64% / 3.69%

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Profit Engine

- Property development
- Sun Art retail
- Nan Shan Life

Steady Growth

- Portfolio of Property development , Retail and insurance.
- Long-term and steady cash flow of commercial project.
- Professional, experienced and centripetal development team.

Potential Value

- Lower cost for the early development project.
- Market value of investment is higher than book value.
- Corporate image and potential Goodwill.



Q & A

潤泰集團

創新 超越 領先 全方位

潤澤社會
泰安民生

