

2015/08/21
English version



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 : TWD13.93bn
(2015/08/21)
- Main growth drivers :
 - ✓ Property development, Construction, Cement business
 - ✓ Retail business
 - ✓ Life insurance business

Company history



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



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 (2013/12Renamed: RT-materials)



2010

Subsidiary RT-Engineering & Construction Co LTD was IPO



2011/07

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



2011/07

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



2012/12

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



2014/12

Subsidiary Grand opening of CITY LINK nan gang store,



2015/07

Subsidiary RT-MATERIALS Co LTD is listed on the TWSE



1977


Ruentex Construction was established

1992

Ruentex IPO

Company Structure

Market Cap. : 47.0bn
Consolidated revenue of 2014 : 12.3 bn




Ruentex development
Retail (taiwan) and Property development



RBY (SHON SHAN)
RXC (NAN GANG)
LSD (SHON SHAN)
Commercial and BOT project



Ruentex engineering & construction
Construction and engineer



Ruentex Materials
Cement manufacture & development



RT- interior design
RT- maintenance
RT- security
Other

Retail, hypermarket investment
Sun Art Retail (ownership: 8.33%)



Market cap. owned : TWD 18.5 bn

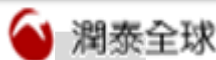
Life insurance business
Nan Shan Life (ownership: 25.09%)



南山人壽

Market cap. owned : TWD 53.3bn

RUENTEX GROUP
Ruentex Industries (ownership: 11.63%)



Market cap. owned : TWD 7.1 bn

Other investments
TaiMed Biologics (4.78%)
OBI Pharma (0.85%)
Sunnyfriend
Environmental(29.68%)
Brogent Technologies(4.03%)

Market cap. Owned total : TWD 4.4 bn

Total Market Cap. Of investment:83.3bn

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3. Property Development

4. Retail Business

5. Life Insurance

6. Investment Catalysts

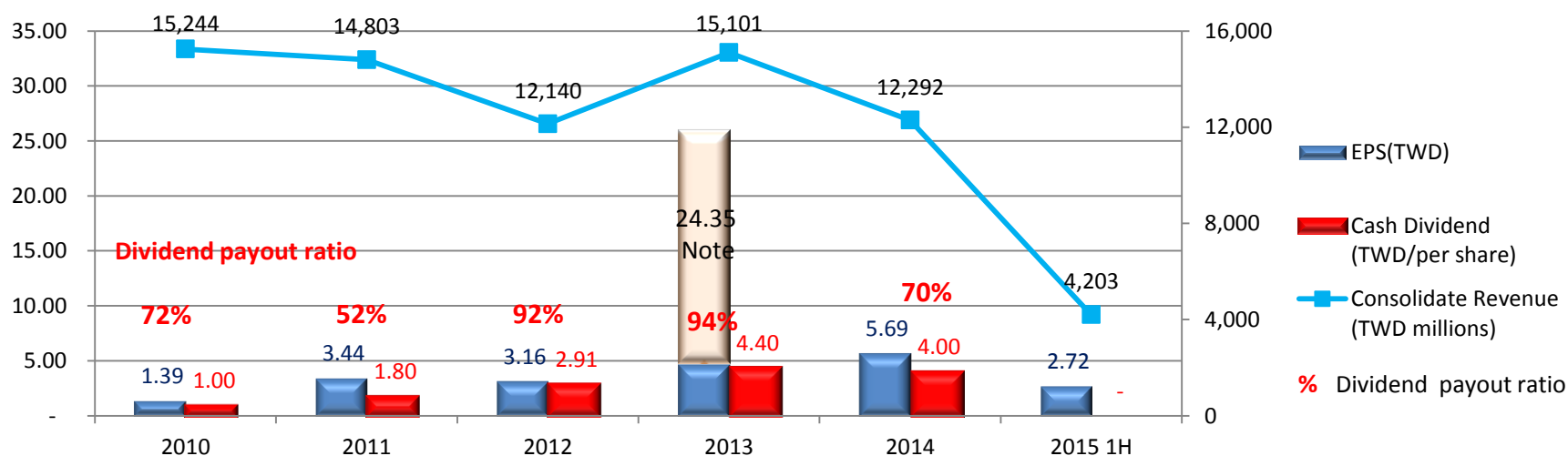




Unit: TWD millions / per share

項目	2011 ROC	2012 IFRS	2013 IFRS	2014 IFRS	2015 1H IFRS
Consolidate revenue	14,803	12,140	15,101	12,292	4,203
Consolidate Gross Profit	2,802	2,135	2,958	2,669	998
Consolidate Operating Profit	903	145	805	724	231
Consolidate Net Profit (note)	2,792	3,142	31,235	7,285	3,311
Profit attributable to the Company(note)	2,684	2,991	30,593	6,569	3,133
EPS(TWD) (note)	3.44	3.16	29.03	5.69	2.72

Note: Consolidate net profit, profit attributable to the company and eps in 2013, are included CGC re-measured its operating entities of NT 25.7 billion and earnings per share of NT24.35.



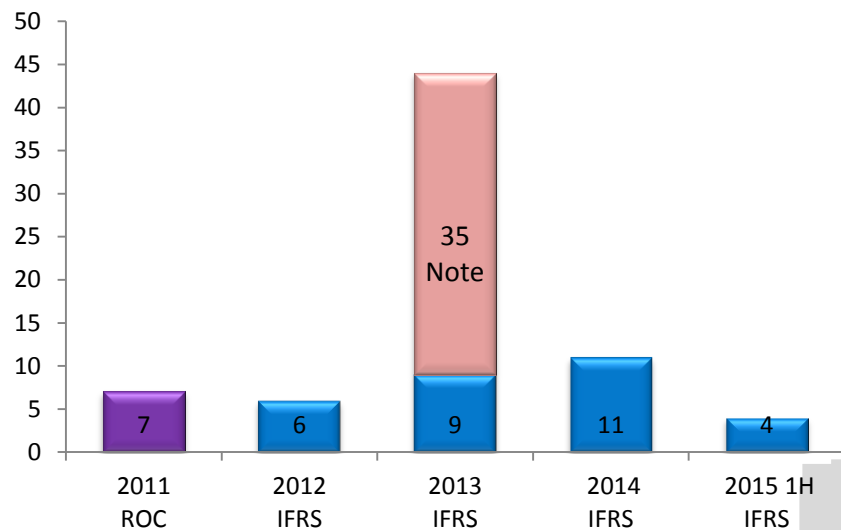


unit : %

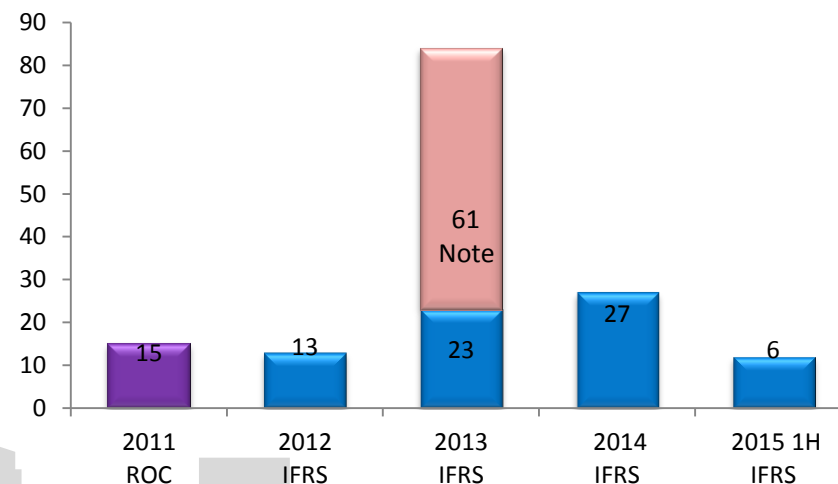
項目	2011 ROC	2012 IFRS	2013 IFRS	2014 IFRS	2015 1H IFRS
資產報酬率ROA(註)	7	6	44	11	4
股東權益報酬率ROE(註)	15	13	84	27	12

Note:ROA and ROE in 2013 ,are included CGC re-measured its operating entities of the percentage of interest, accounting for 35% and 61%, respectively.

資產報酬率(ROA)



股東權益報酬率(ROE)



1. Company Overview
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Residential development

Commercial and BOT

建設開發



商用不動產



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



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



Co-develop

8.Datong

Site Area : 1,546M²
Gross Area : 11,765M²
Sell Area : 3,788M²



Co-develop

8.Twin Stars

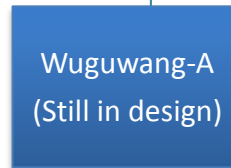
Site Area : 1,855M²
Gross Area : 16,043M²
Sell Area : 2,959M²



Co-develop

10.Heping E. Road

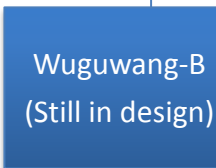
Site Area : 707M²
Gross Area : 4,185M²
Sell Area : 2,069M²



Co-develop

11.Wuguwang-A

Site Area : 9,352M²
Gross Area : 59,364M²
Sell Area : 27,163M²



Co-develop

12.Wuguwang-B

Site Area : 3,517M²
Gross Area : 21,794M²
Sell Area : 9,084M²

Co-develop

13.Jiangcui


Jiangcui
(Still in design)

Site Area : 1,795M²
Gross Area : 13,778M²
Sell Area : 5,663M²




Government

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



Government

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



Government

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



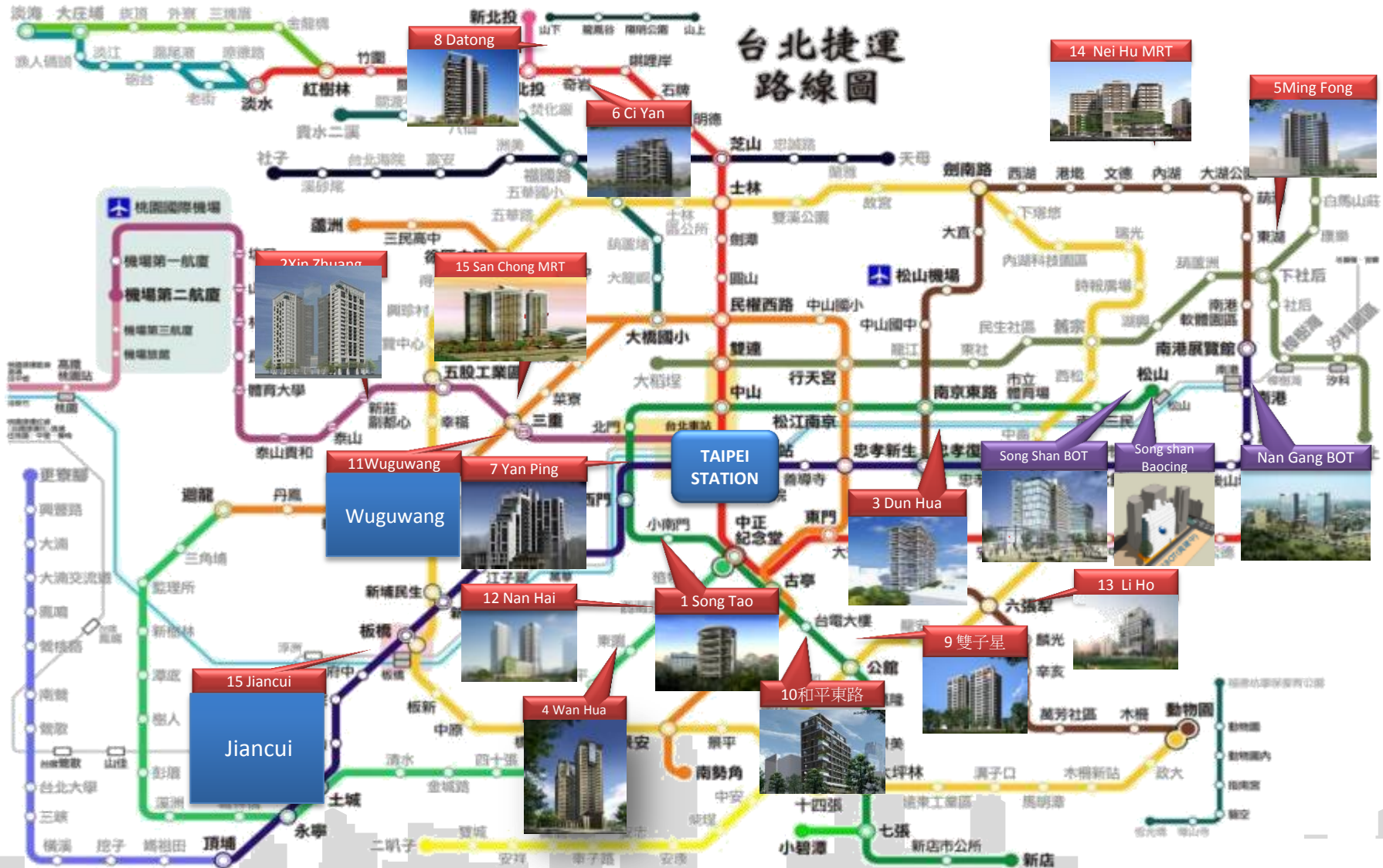
Government

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



The sellable Area for Ruentex total 224,000M²

Residential - Location of overview



<http://wutonyung.pixnet.net/blog/>

Projects	Situation	Revenue Booking Schedule					
		2015	2016	2017	2018	2019	2020
1、Song Tao (松濤苑)	• Salable	●	●				
2、Wan Hua (萬花園)	• Completed 100% • Pre-sale (100% SOLD)	●					
3、MRT Neihu (潤泰內湖站)	• Completed 99%		●				
4、Ming Fong (明峰)	• Completed 42% • Pre-sale (100% SOLD)		●				
5、Xin Zhuang (副都心案)	• Construction permitted • Completed 38%		●	●			
6、Baoching (松山寶清段)	• Planning			●	●		
7、Ci Yan (北投奇岩案)	• Planning				●		
8、Twin Stars(雙子星)	• Planning				●		
9、Heping E. Road(和平東路)	• planning				●		
10、Yan Ping South (延平南案)	• Planning				●		
11、Jiancui(板橋江翠段)	• planning				●	●	
12、Nan Hai (南海案)	• planning					●	
13、Wuguwang(三重五谷王)	• planning					●	
14、MRT San Chong (三重站)	• Construction permitted					●	
15、Li Ho (犁和案)	• planning					●	
16、Datong (大同街案)	• planning					●	
17、Dun Hua (敦化段案)	• planning					●	●



Residential – Salable project

Salable

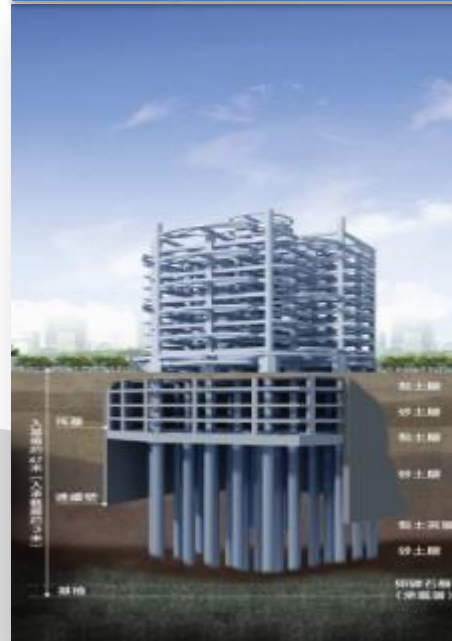


Song Tao



- 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 : 532M²、598M²、1,064M²

Anti-earthquake



Balcony



Garden Landscape



Residential – Constructing project

● Nei Hu MRT– Completed 99%



● Wan Hua Yan– Completed 100%(100% SOLD)



Residential – Constructing project

● Ming Fong– Completed 42%(100% SOLD)



● Xin Zhuang– Completed 38%



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 57,678M²

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

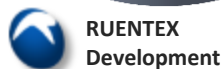
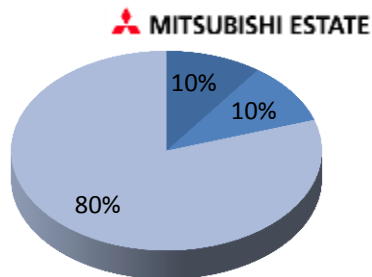


Nan Gang BOT : Rental total 52years (as of 2065)

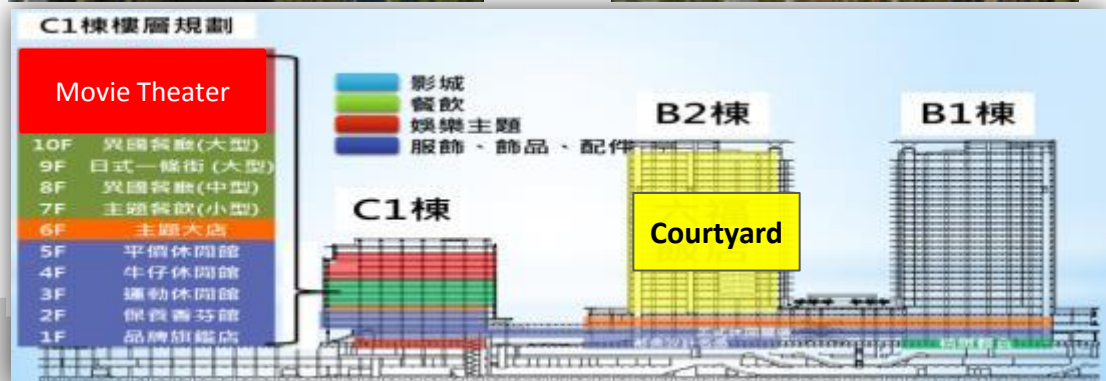
CITY LINK NAN GANG

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



Commercial- Song Shan Baoching (Superficies)



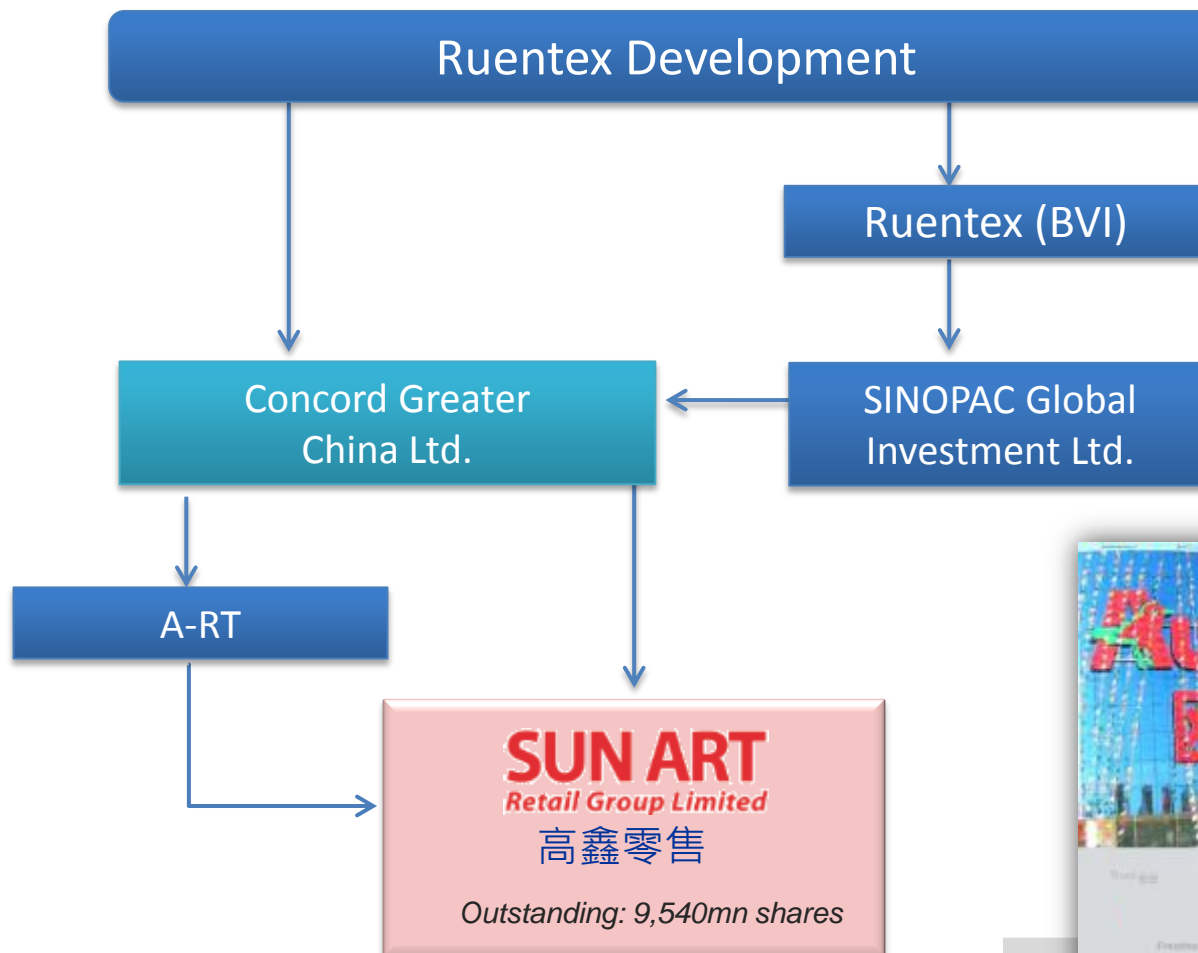
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RUENTEX DEVELOPMENT Co. Ltd

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



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





Total ownership as of 6 Aug, 2015, 8.33%



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



SUN ART *Retail Group Limited*

Unit: RMB million

項目	2014 1H	2015 1H	%
Turnover	48,038	50,708	↑5.6%
Gross Profit	10,523	11,425	↑8.6%
Operating Profit	2,495	2,190	↓12.2%
Net Profit	1,789	1,522	↓14.9%
Profit attributable to equity shareholders of the Company	1,710	1,476	↓13.7%
EPS(RMB)	0.18	0.15	

Source: Sun Art 1H 2015 Interim Result Announcement

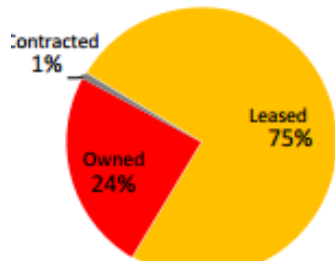


16 new hypermarket complexes were opened in 1H2015

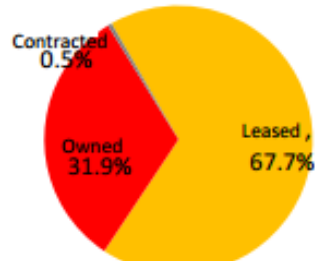
Region	No. of Hypermarket Complexes (30 Jun 2015)			GFA of Hypermarket Complexes (sqm) (30 Jun 2015)		
			Total			Total
Eastern China	43	115	158	1,834,683	2,827,545	4,662,228
Northern China	7	38	45	216,810.8	907,113	1,123,924
North-Eastern China	2	37	39	56,237	1,014,622	1,070,859
Southern China	5	66	71	124,523	1,625,136	1,749,659
Central China	9	50	59	262,506	1,305,069	1,567,575
Western China	4	12	16	178,609	284,518	463,127
Total	70	318	388	2,673,369	7,964,003	10,637,372



Store Number Breakdown (30 Jun 2015)



GFA Breakdown (30 Jun 2015)



A total of **388** hypermarkets across China as at 30 June 2015, covering **27** Provinces, autonomous regions and municipalities. Secured **146** sites to open hypermarket complexes in next 3 years, of which **100** were under construction.



SUN ART

Retail Group Limited

Sun Art – Maintaining Market Leadership Through Organic Growth

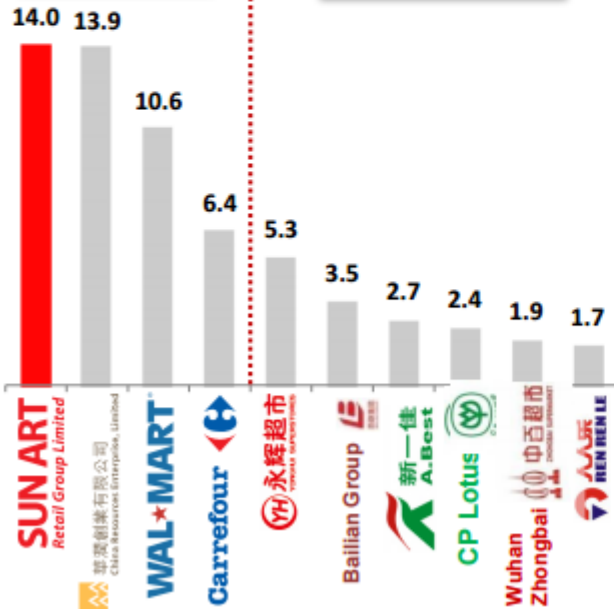
Market Share Evolving of Top 5 Hypermarket Players from 2010-2014

Sales Per Average Number of Store in 2014

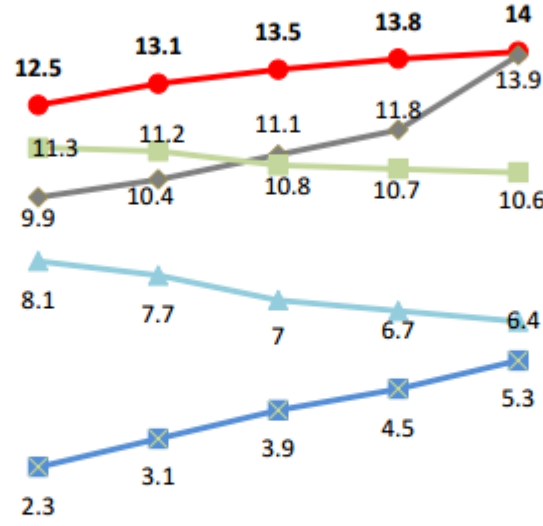
Market share (%)

Aggregate market share of Top 4: 44.9%

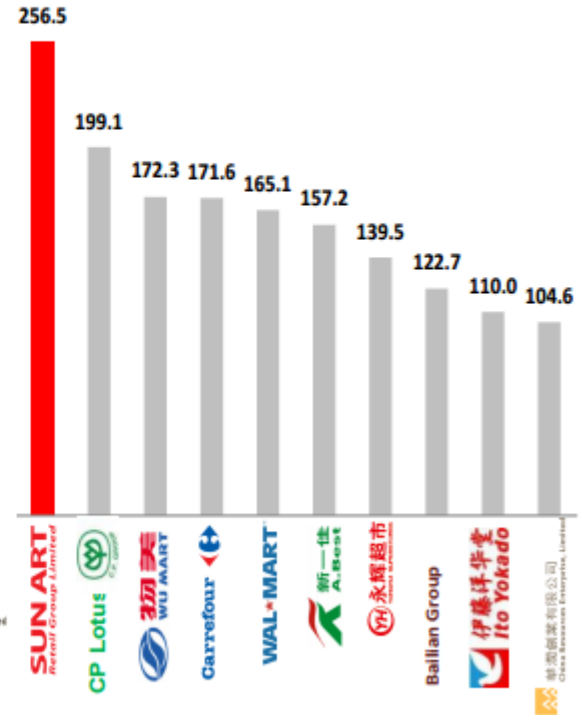
Aggregate market share from 5th to 10th largest: 17.5%



Market share (%)



(RMB m)



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南山 50
台灣一定要幸福

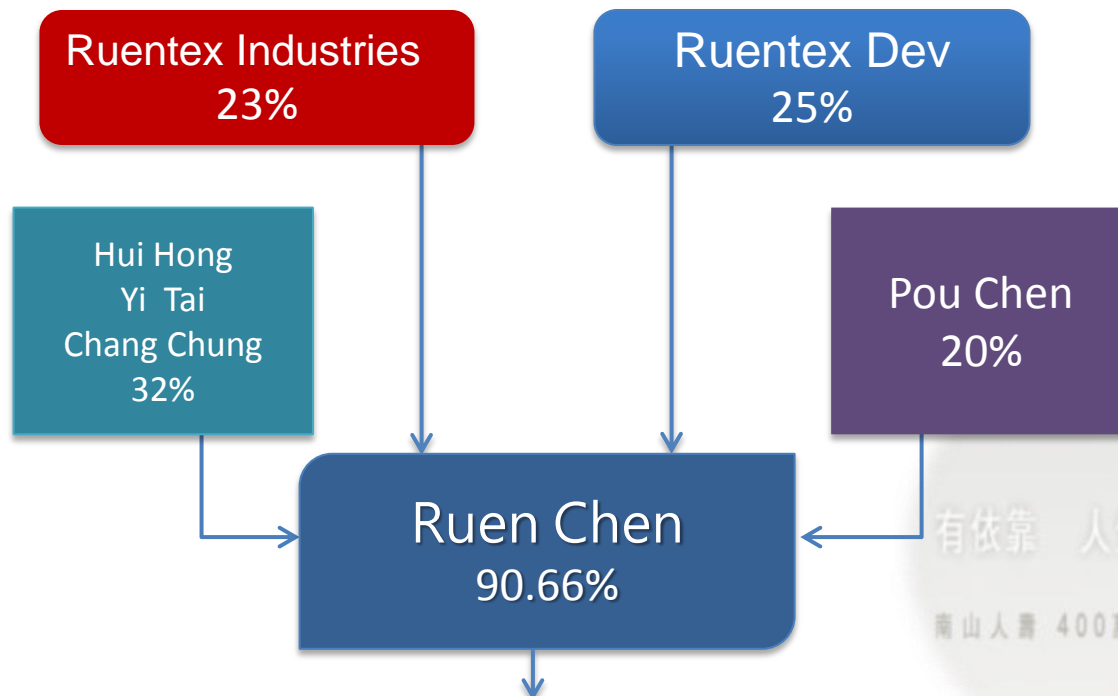


LIFE INSURANCE

Nan Shan Life - the New Earnings Engine



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



有依靠 人生可以更勇敢

南山人壽 400萬個台灣人堅強的依靠



南山人壽
As of 30 June, 2015
Common share : TWD92.4bn
Shareholder : TWD 150.8bn

Total ownership as of 6 Aug, 2015, 25.09%

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



南山人壽

Unit: TWD 100 mn / per share

項目	2014 1H	2015 1H	變動%
New Premium	78,669	83,876	↑6.6%
Total Premium	263,820	283,567	↑7.5%
Net Profit	7,449	10,711	↑43.8%
EPS(NT dollar)	0.81	1.16	

Source: Company website, MOPS

LIFE INSURANCE

Nan Shan Life - Operating Results in 1H 2015



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

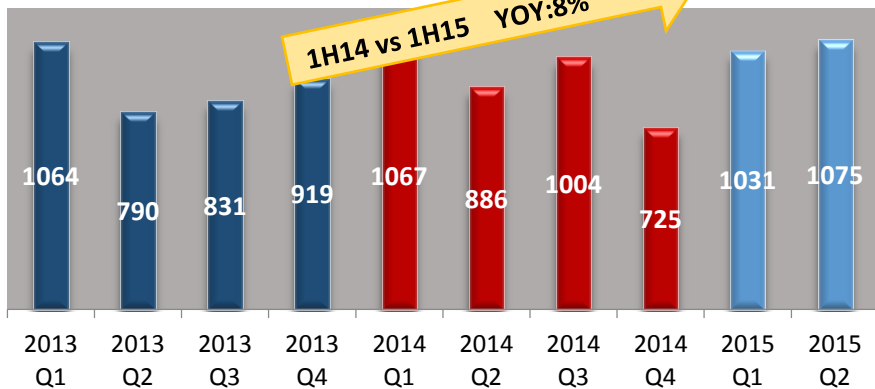


南山人壽



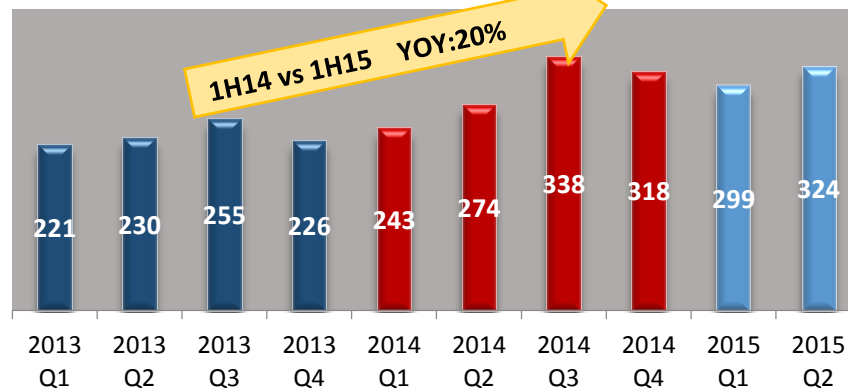
Premium(bn)

1H14 vs 1H15 YOY:8%



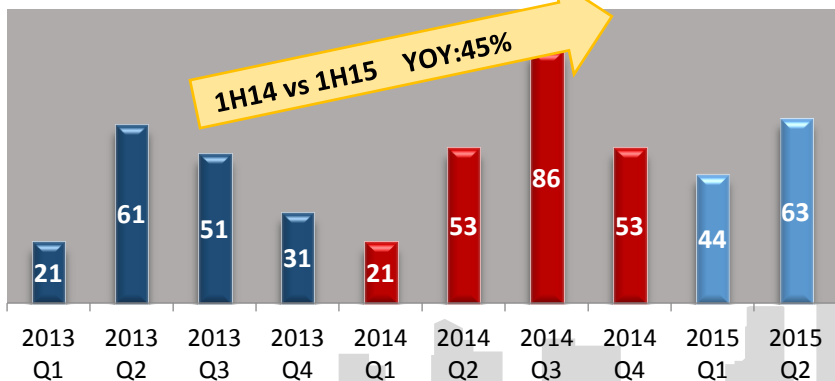
Investment Gain(bn)

1H14 vs 1H15 YOY:20%



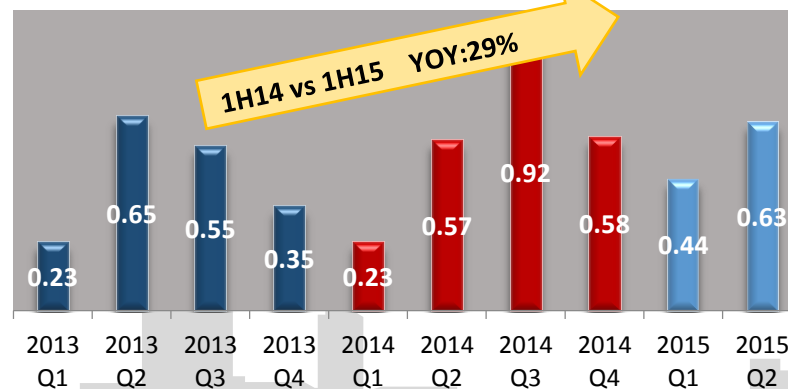
Net Income(bn)

1H14 vs 1H15 YOY:45%



EPS(TWD)

1H14 vs 1H15 YOY:29%

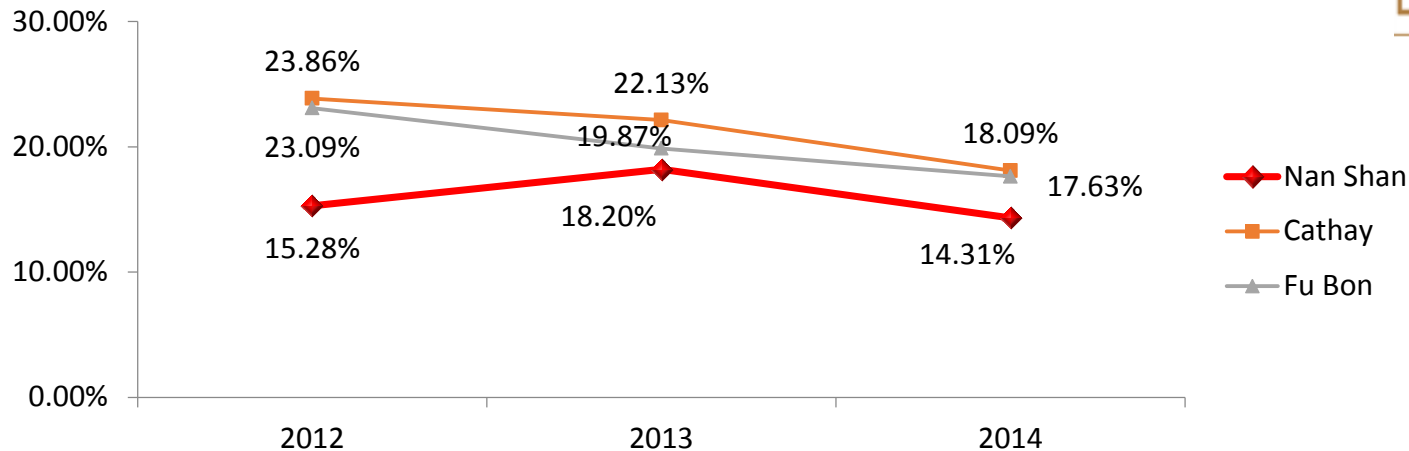




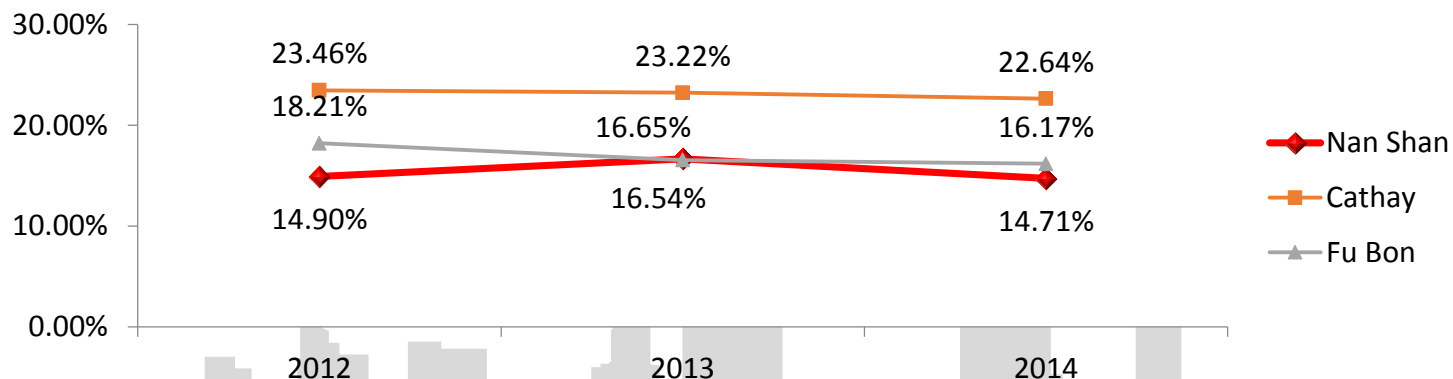
南山人壽



New Preium Market Share



Life insurance 2012~2014 market share

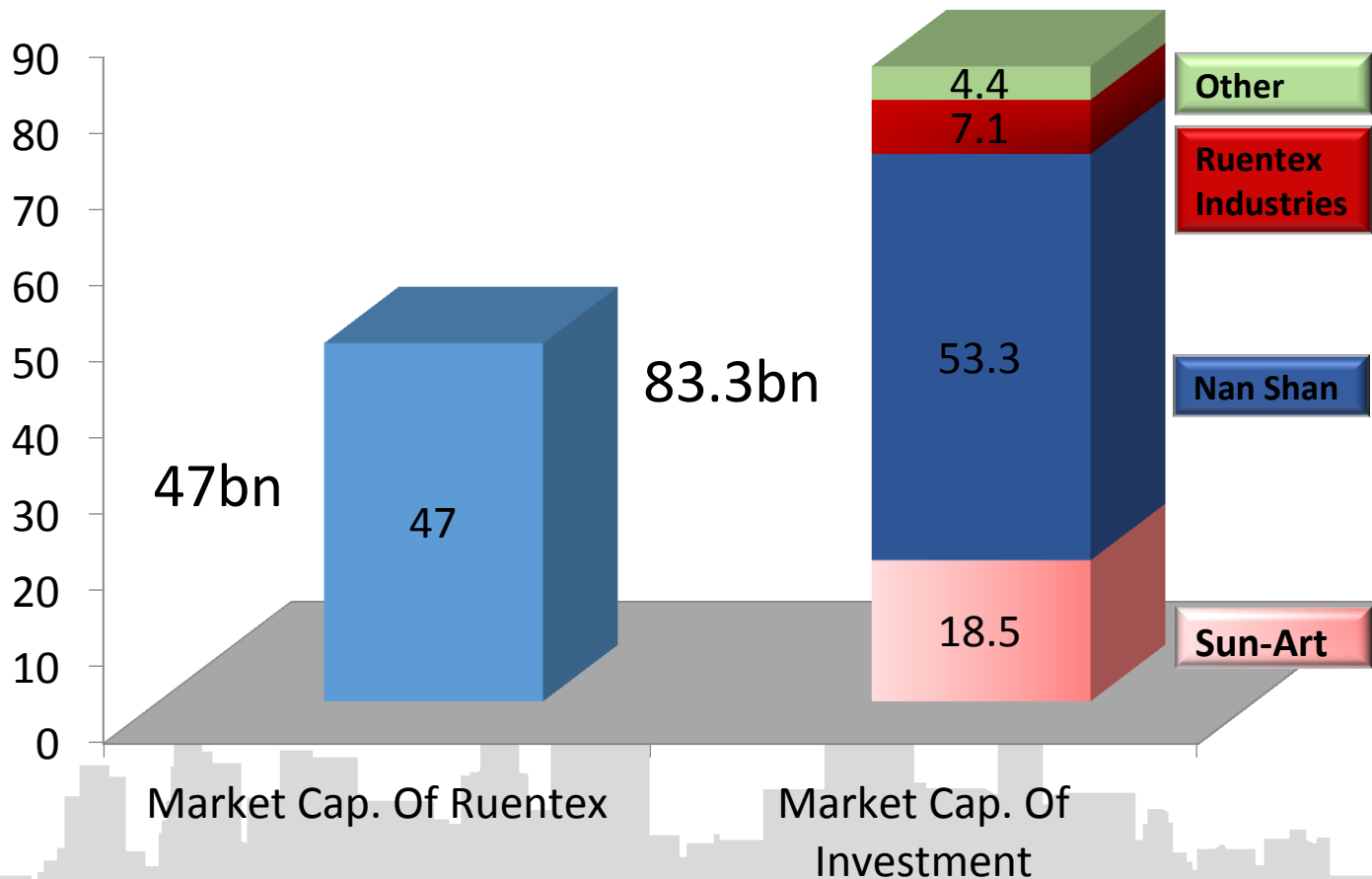


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Market Cap. Of Ruentex is full of potential.





Q & A

潤泰集團

創新 超越 領先 全方位

潤澤社會
泰安民生

