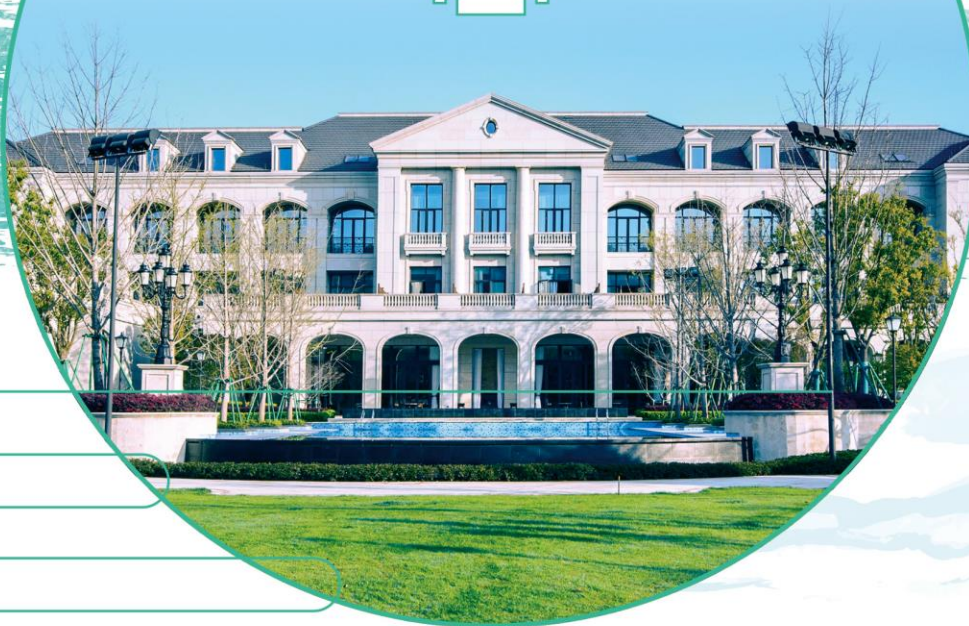


INTERIM RESULTS  
ANNOUNCEMENT

AUGUST 2019

2019



GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(Stock Code: 03900)

# Contents

1H 2019 Operational Review .....	3
1H 2019 Financial Overview .....	9
Strategy & Tactics .....	20
Outlook .....	41
Appendix I: Pre-sales of Investment Projects in 1H 2019 .....	48
Appendix II: Property Sales Recognized in 1H 2019 .....	49
Appendix III: Newly-Added Land Reserves in 1H 2019 .....	51
Appendix IV: Total Land Bank (as at 30 Jun 2019) .....	53
Appendix V: Projects to be Completed in 2H 2019 .....	54
Appendix VI: Offshore Financing Overview (as at 30 Jun 2019) .....	57
Appendix VII: Key Projects to be Launched in 2H 2019 .....	58





## Operational Review

# Stable Contracted Sales

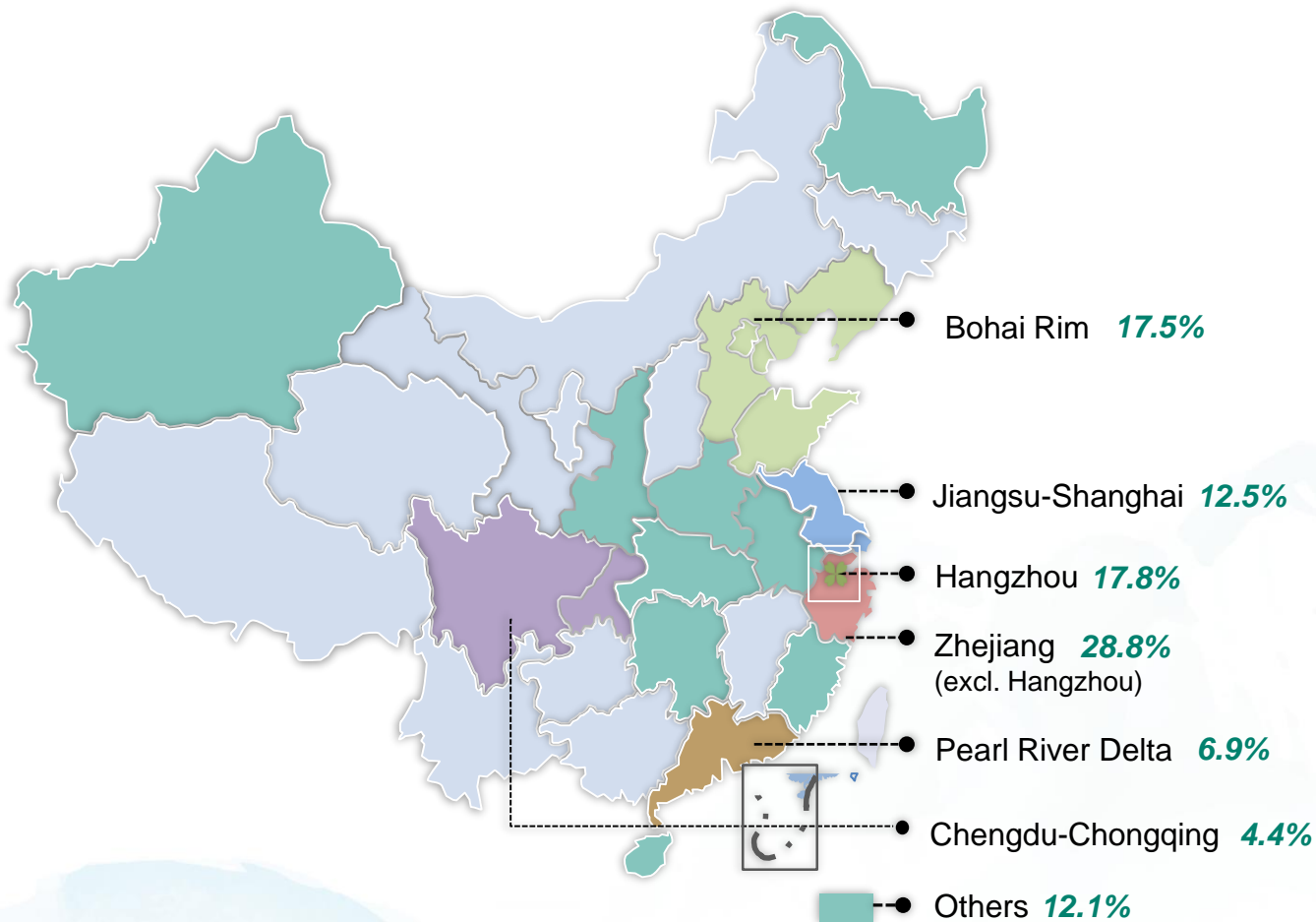
## Presales Overview

	Contracted sales area (million sqm)	Contracted sales amount (RMB billion)
Investment projects	1.97	49.4 (66%) (attributable: 26.7)
Projects under project management	2.06	24.9 (34%)
<b>Total</b>	<b>4.03</b>	<b>74.3</b>

- Cash collection ratio reaching **88%**
- Contracted sales of investment projects amounted to RMB49.4 billion, up **RMB2.1 billion** compared with the same period last year
- Average selling price of investment projects maintained at a market-leading level of **RMB25,031** per sqm
- Overall sell-through rate of investment projects was **61%** (by value), with sell-through rate of newly launched projects reaching **77%**

# Stable Contracted Sales

## Contracted sales distribution analysis



- Contracted sales from first- and second-tier cities recorded RMB33.1 billion, accounting for **67%** of the total contracted sales.
- Nation-wide geographic distribution has begun to show results.

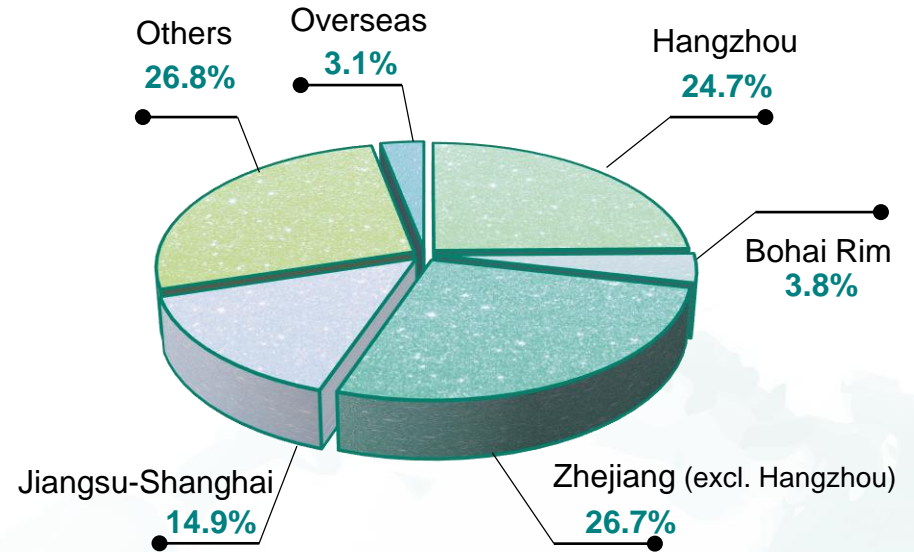
Investment projects sales breakdown by geographical distribution  
(based on contracted sales amount)



# Accurate Investment Strategy

Reasonable geographic distribution of newly acquired land bank

Total number of projects	<b>19</b>
Total GFA	<b>3.22</b> million sqm
Total land cost	<b>RMB25.2</b> billion (attributable: RMB18.1 billion)
Average land cost per GFA	<b>RMB12,837</b> /sqm
Estimated saleable value	<b>RMB62.6</b> billion (attributable: RMB36.7billion)
Total saleable value in first- and second-tier cities	<b>88%</b>



Geographical distribution of newly acquired land bank  
(based on estimated saleable amount)

Estimated saleable value in the Yangtze River Delta as an area of strategic importance accounted for **66.3%**, and with a strong brand presence in the region, the advantages of sell-through are obvious.

# Accurate Investment Strategy

The total land bank deepening the national layout

Number of projects **125**  
*(incl. under construction and pending construction)*

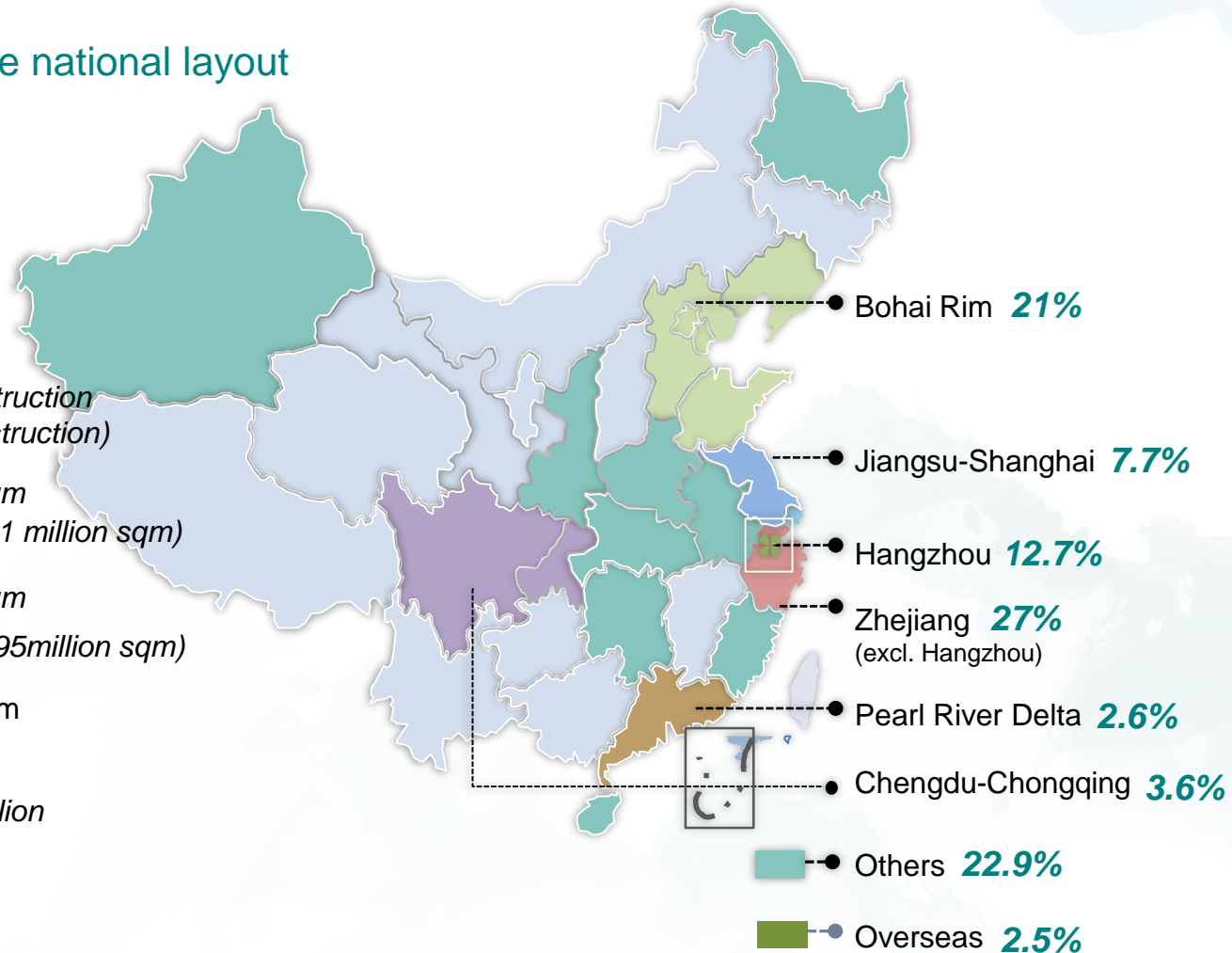
Total GFA **34.12 million sqm**  
*(attributable: 20.41 million sqm)*

Total saleable area **23.49 million sqm**  
*(attributable: 13.95 million sqm)*

Average land cost **RMB6,259/sqm**

Total saleable value **RMB538.8 billion**

Saleable value of projects in first- and second-tier cities **72%**



Geographical distribution of total land bank (by GFA)

# Steady Improvement in Development Scale & Efficiency

Development scale continuing to expand

(million sqm)

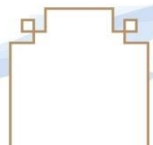
Investment Projects	1H 2019 actual	2H 2019 estimated	2019 estimated	2018 actual
Commenced construction	4.49	4.93	9.42	9.26
Completed construction	1.35	4.84	6.19	4.92

- ✿ In 1H 2019, commenced construction areas were up **35.6%** yoy. Full year figures are estimated to record steady growth as well.
- ✿ Even though the proportion of completed construction area in 1H and 2H 2019 is not symmetrical, it is projected that the completed construction area will increase by **25.8%** yoy in 2019.





## Financial Overview



# Key Financial Data

For the 6 months ended 30 June			
(RMB million)	2019	2018	Change
Revenue	18,658	33,534	-44.4%
<b>Gross profit margin</b>	<b>32.0%</b>	<b>18.1%</b>	<b>+13.9 p.p.</b>
<b>Gross profit margin from property sales</b>	<b>31.3%</b>	<b>16.6%</b>	<b>+14.7 p.p.</b>
<b>Share of results of JVs/ associates</b>	<b>497</b>	<b>302</b>	<b>+64.6%</b>
Net gain on disposal of subsidiaries and gain from M&A	86	1,081	-92.0%
Reversal / (provision) of impairment losses on certain assets	101	-82	-223.2%
<b>Other income</b>	<b>1,362</b>	<b>735</b>	<b>+85.3%</b>
Administrative and selling expenses	-2,070	-1,776	+16.6%
Finance costs	-801	-627	+27.8%

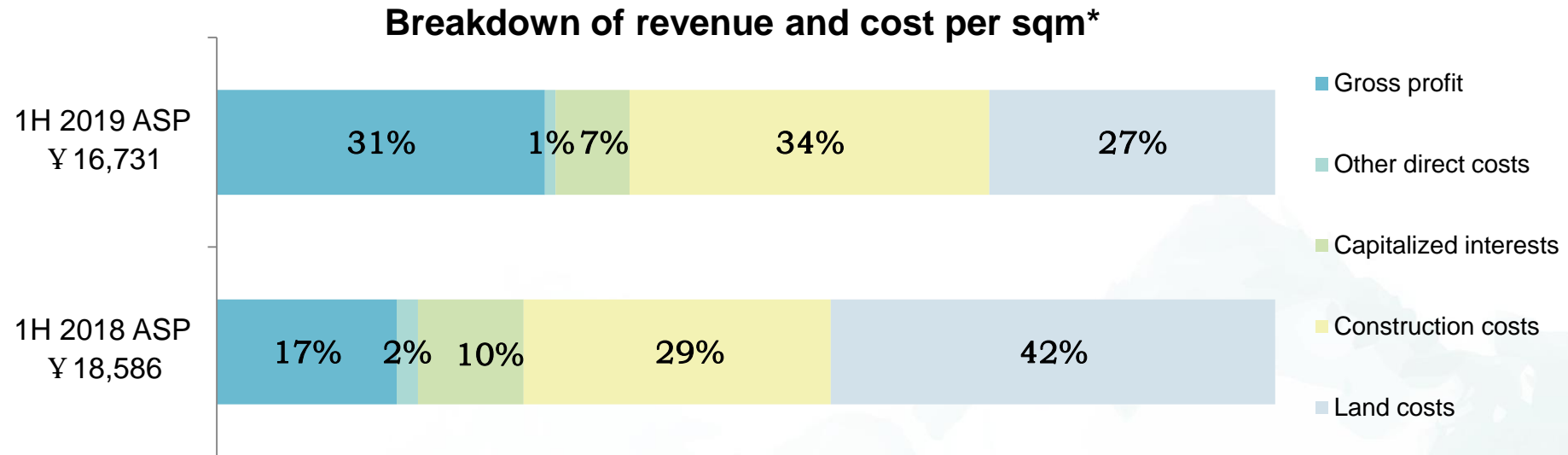
# Key Financial Data

For the 6 months ended 30 June			
(RMB million)	2019	2018	Change
Net profit	3,073	3,121	-1.5%
<b>Net profit margin</b>	<b>16.5%</b>	<b>9.3%</b>	<b>+7.2 p.p.</b>
Profit attributable to owners	2,058	2,335	-11.9%
Basic earnings per share (RMB)	0.67	0.94	-28.7%
Core profit attributable to owners*	2,430	3,150	-22.9%
<b>Core profit margin</b>	<b>13.0%</b>	<b>9.4%</b>	<b>+3.6 p.p.</b>

\*Core profit attributable to owners has been adjusted, excluding foreign exchanges losses or gains, acquisition gains, post-tax effect of provision and reversal of impairment losses on certain assets, and net post-tax effect of fair value changes on certain assets during the Period.



# Solid Foundation with Steady Gross Profit Margin Growth



✿ Achieved a gross profit margin of 31.3% from property sales, which grew significantly from 16.6% in 1H 2018 mainly due to the contribution of projects with high market recognition, great sales performance as well as higher gross profit margin, such as Zibo Lily Garden, Hainan Blue Town, Hangzhou Arcadia Town, etc.

\*including both saleable areas above and under ground



# Changes in Administrative Expenses

For the 6 months ended 30 June			
(RMB million)	2019	2018	Change
Property development expenses			
-Cost of human resources <sup>1</sup>	309	356	-13.2%
-Daily operating expenses	99	101	-2%
-Others	305	217	+40.6%
<b>Subtotal</b>	<b>713</b>	<b>674</b>	<b>+5.8%</b>
Non-property development expenses <sup>2</sup>	406	372	+9.1%
Depreciation and amortization expenses <sup>3</sup>	286	200	+43%
<b>Total</b>	<b>1,405</b>	<b>1,246</b>	<b>+12.8%</b>

1. The decrease in cost of human resources was mainly due to the amortization of RMB29 million of share options in 1H 2019, which was RMB36 million lower than in the same period in 2018. The amortization is based on the fair value of the share options and the proportion of the exercisable shares, and is not the actual exercise income of the grantor.

2. The revenue for non-property development business has increased and the ratio of expenses to revenue has dropped from that in the corresponding period in 2018..

3. The rise in depreciation and amortization expenses was mainly due to the launch of Banyan Tree Anji and Ningbo InterContinental, which started operation in 2H 2018, resulting in an increase in the corresponding depreciation cost. In addition, the new leasing standard also contributed to the rise in depreciation expenses.

# Changes in Selling Expenses

For the 6 months ended 30 June			
(RMB million)	2019	2018	Change
Property development expenses			
-Cost of human resources	147	135	+8.9%
-Cost of marketing activities	301	229	+31.4%
-Other operating fees	84	60	+40%
<b>Subtotal</b>	<b>532</b>	<b>424</b>	<b>+25.5%</b>
Non-property development expenses	133	106	+25.5%
<b>Total</b>	<b>665</b>	<b>530</b>	<b>+25.5%</b>

- ✿ The increase in selling expenses for property development was mainly due to a substantial increase in the number of new projects. For 2H 2019, it is estimated that a large number of new projects will be launched, resulting in a corresponding rise in marketing and advertising expenses.
- ✿ The increase in non-property development expenses was mainly due to the launch of new hotels including Banyan Tree Anji and Ningbo InterContinental, which started operation in 2H 2018, resulting in the rise in the corresponding selling expenses, but the ratio of expenses to revenue has dropped from that in the corresponding period in 2018.

# Smooth Financing Channels with High Capital Market Recognition

Borrowing costs at industry low

For the 6 months ended 30 June			
(RMB million)	2019	2018	Change
Expenditure interest	801	627	+27.8%
Capitalized interest	2,185	1,899	+15.1%
<b>total</b>	<b>2,986</b>	<b>2,526</b>	<b>+18.2%</b>

✿ The weighted average interest cost of the total borrowings in 1H 2019 was 5.4% (2018: 5.4%) ;


✿ In 1H 2019, the capitalization interest rate was 73.2% (1H 2018: 75.2%) .

# Smooth Financing Channels with High Capital Market Recognition

Onshore financing with smooth channels to drive down costs

(RMB billion)

	Issued in 1H 2019	Interest rate	Weighted average interest cost	Quota left
Corporate bonds	0.5	3.98%	3.98%	1
CMBS	1.592	5.14%	5.14%	0
Supply chain ABS	3.953	3.95% - 4.07%	4.01%	12.483
Perpetual medium-term notes	4.6	5.59% - 5.6%	5.6%	0
Medium-term notes	-	-	-	3.5
Short-term commercial papers	-	-	-	9
<b>Total</b>	<b>10.645</b>	<b>-</b>	<b>4.87%</b>	<b>25.983</b>

 The average interest cost of onshore public bond borrowings during the period was 4.87%, down 10.8% compared with 5.46% in the same period in 2018.



# Smooth Financing Channels with High Capital Market Recognition

Competitive advantages in offshore financing, enjoying high efficiency and high quality

In January 2019, the Company completed the issuance of two high quality offshore USD senior perpetual notes within two weeks.

Issuance date	Size	Call date	Initial distribution rate
25 January	US\$400 million	8 Feb 2022	8.125%
29 January	US\$100 million	8 Feb 2022	7.75%

 Enthusiastic responses from the market and investors during bookbuilding period;

The outstanding credibility of the Company has allowed the final pricing to be further tightened even without the keepwell deed from CCCG for the second senior perpetual note issuance, underpinning the Company's strong financing capabilities in the offshore capital market.

# Healthy Financial Position with Debt Structure Further Improved

(RMB million)	30 Jun 2019		31 Dec 2018	
	Total	%	Total	%
Due within 1 year*	17,961	20.8%	17,481	21.5%
Due within 1-2 years	27,683	32.0%	29,624	36.4%
Due over 2 years	40,915	47.2%	34,353	42.1%
<b>Total borrowings</b>	<b>86,559</b>	<b>100%</b>	<b>81,458</b>	<b>100%</b>

\* Debts due within 1 year accounted for 20.8% of total borrowings, **down 0.7p.p.** from 21.5% in 2018; the reasonable debt structure provides strong support for the Company's future development.

# Healthy Financial Position with Debt Structure Further Improved

(RMB million)	30 Jun 2019	31 Dec 2018	Change
Bank and other borrowings	58,188	49,641	+17.2%
Onshore corporate debt instruments	24,986	28,462	-12.2%
Offshore senior notes	3,385	3,355	+0.9%
<b>Total borrowings</b>	<b>86,559</b>	<b>81,458</b>	<b>+6.3%</b>
<b>Bank balances and cash</b>	<b>48,232</b>	<b>48,219</b>	<b>+0.03%</b>
<b>Net borrowings</b>	<b>38,327</b>	<b>33,239</b>	<b>+15.3%</b>
<b>Net assets</b>	<b>65,443</b>	<b>60,119</b>	<b>+8.9%</b>
<b>Net gearing ratio</b>	<b>58.6%</b>	<b>55.3%</b>	<b>+3.3 p.p.</b>

- Notes:
- The weighted average interest cost of total borrowings was 5.4% in 1H 2019 (2018: 5.4%).
  - Bank balances and cash were 2.69 times the balance of borrowings due within one year, providing strong support for the Company's continuous growth.
  - Offshore borrowings amounted to RMB15 billion, i.e. 17.3% of the total borrowings, providing adequate space for financing.
  - Obtained credit facilities of RMB238.4 billion from financial institutions, of which approximately RMB150.7 billion was available as at 30 June 2019.



# Strategy & Tactics





# **Firmly Uphold Corporate Philosophy**

## **Steadfastly Adhere to Established Strategies**

**Core Vision**

**Sincerity, Kindness, Exquisiteness and Perfection**

**Development  
Strategies**

**Putting Quality First While  
Taking into account Others**

**Development  
Orientation**

**Innovative, Pragmatic & Efficient**

# Focused Strategy with Clear Objectives

- ✿ Adhering to first-class product quality standards
- ✿ Maintaining top customer satisfaction
- ✿ Ranked among top developers in business performance
- ✿ Basically completing layout of non-property developing business
- ✿ Ensuring steady rise in operation efficiency

## Development Vision

---

**Integrated service provider for an ideal life**

## Development Target

---

**Leader in housing product quality**

**Leader in project management industry**

**Leader in non-property businesses innovation**

# Deepening Mixed Ownership Reform

## Further matured governance structure

Built up a clear corporate governance structure of “Shareholder’s meeting – Board of Directors – the Management”.

## More market-driven mechanism

The Chairman of the board of directors has the endorsement of and is in representation of the interests of the shareholders as a whole, further reflecting the fundamental attributes of a listed company.

## More C-level executives

The newly introduced management team have rich industry and management experience so that they can further strengthen the team’s professionalism.



# Organizational Structure Further Optimized

## Optimized organizational structure

The number of subsidiaries was reduced from **16** to **11**. Four new divisions, namely featured real estate division, town development division, financial division and commerce management division, were established, forming the “double eleven” organizational structure.

## Improved staff efficiency

**141** projects were divided into **25** project groups under the management and control model. The average area under construction increased from **7,665** sqm per staff to **8,547** sqm per staff, up **11.5%**.

## Personnel and expenses control with a clear aim

The number of staff employed is no higher than that at the end of 2018, aiming at increasing the number of projects without hiring additional staff and keeping annual human resources expenses in line with the increase of operating performance.

# Taking People-oriented Measures

## Refining incentive mechanism

Implementing project co-investment schemes for all new projects so that shareholders, the Company and employees share the same risks and rewards.

## Establishing Greentown University

Striving to upgrade corporate strategy and promoting cultural heritage as well as nurturing core staff members.

Enhance strength

## Cultivate core management team

Uplifting the management team's ideological level, comprehensive quality, and management ability.

Replenish vitality

## Bodybuilding Programme

Shape the body

## Elevating staff performance

Continuously optimizing organizational management and control to achieve authority delegation and effective decision-making.

Benefit the mind

Tone up muscle

## Improving talent deployment

Initiating "talent hunting programme" to provide energy for the Company's development.

# Continuously Improving Operating Capability

Focusing on core operating factors including: “**saleable value, profit, investment payback, turnover**”, a healthy “macro-operation system” has been built and further improved.

## “Win-win” mechanism steadily implemented

A total of **10** new projects have been open for staff co-investment and **93** existing projects have been open for virtual co-investment, both receiving active responses. The overall operating efficiency has been continuously improving.

The Company has purchased 7,414,000 shares from the market and granted to 70 key managerial staff under the Share Award Scheme.

## Turnover efficiency significantly improved

It only takes **4** months from a project been acquired to commence construction, and **9** months to go on sales and **14** months to achieve investment payback.

## Marked results for comprehensive inspection

Spring comprehensive inspection commenced in May and a total of **40** all-round improving measures targeting problems relating to internal mechanisms and team building have been implemented.

# Steady and Precise Investment

## Focusing on entered-markets for further development

- Insisting on deepening footprint in major urban agglomerations and sticking to the strategy of “**further expansion around core cities**”.
- Increasing the proportion of investment in Yangtze River Delta Area and attaching more importance to Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing area and Central Shaanxi area.





# Steady and Precise Investment

## Good start with certain saleable value secured

---

- In 1H 2019, the estimated saleable value of secured land was about **RMB62.6 billion**. In addition, the Company also locked approximately another **RMB90 billion** saleable value through various methods including land acquisition by application mechanism, M&A, etc. The actual newly added saleable value in 1H 2019 was around **RMB150 billion**.

## Strategic synergy with flexible tactics

---

- Strategic cooperation was strengthened with cooperation projects accounting for **80%**, creating a larger linkage effect.
- To deploy more flexible cooperation strategy to strive for a greater win-win cooperative scenario.

# All-out Efforts to Boost Featured Business

Largest and most professional project management service provider in PRC

**59** new projects added during 1H 2019

A total of **317** projects under project management

Total planned GFA of approximately **72.84** million sqm

Total saleable amount approximately **RMB419.4** billion



Named “Leading Enterprise in Real Estate Project Management Operation in China” (中国房地产代建运营引领企业) in **three consecutive years**

Won “Distinguished CSR Contribution Award” (卓越CSR贡献奖) in **two consecutive years**

# All-out Efforts to Boost Featured Business

Actively obtaining town projects

## Core advantages:

Systematic development concept

Strong brand advantages

Leading construction capabilities

Extensive resource integration

- ✿ Closely following up over 30 projects, with **4** town projects successfully obtained, including Hangzhou Longwu Tea Village.
- ✿ Plan to obtain around **20** town projects this year, including Town of Hot Spring in Wuyi, and Town of Soccer in Bangbu, Anhui.

# All-out Efforts to Boost Featured Businesses

All-round expansion of featured business

Key follow-ups:

**13** regional comprehensive development projects

**18** TOD projects

**25** urban renewal projects

**13** industrial real estate projects



Strategic cooperation with AMTR



Xi'an TOD project design



# Ongoing Marketing Innovation

## Manpower optimization

Target to reduce staff by **20%** through project group management with sales amount per staff raising to above RMB**85** million.

## Promotion of marketing standards

To formulate **14** marketing standards with the goal of putting **80%** of projects under standardized operation so as to lower marketing cost.

## Cost reduction

To strengthen marketing suppliers management system to coordinate with quality suppliers in the region to reduce the procurement cost.

## All staff involved in marketing

Promoted all employee to involve in product marketing, reaching the goal of achieving an annual contracted sales of **RMB10** billion.

# Leading in Product Quality

Systematically sorting out product families

Completed a three-dimensional genealogy covering 8 product series, 22 product categories and 22 product styles; Led the way in product innovation; Promoted implementation of standardization; Provided pictorial guide to project development; Raised the turnaround rate



8 major series

Residential	Commercial	Urban complexes	Public properties	Social security properties	Ideal towns	Sports series	TOD
-------------	------------	-----------------	-------------------	----------------------------	-------------	---------------	-----

22 categories

<b>Low-rise residence:</b> Villa Courtyard Terraced House	<b>Multi-story residence:</b> Flat Condos	<b>High-rise residence:</b> First-gen high-rise Second-gen high-rise Young Series	<b>Commercial:</b> Living room style Jiefang style Neighborhood style Regional style	<b>Hotel:</b> City hotel Resort	<b>Office building:</b> Office Serviced apartment	<b>Education:</b> Kindergarten Primary & Secondary school Technical school	<b>Culture:</b> Museum	<b>Health:</b> Hospital Nursing Home
--	---	--	--	---------------------------------------	---	---	---------------------------	--

22 styles

Osmanthous	British	American	Italian	Mediterranean	French	Chinese	Greengarden	Lily	Modern	Minguo	New Asian	Sincer Garden	Liyuan	Langqian	Liuxiangyuan	Young City	Willow Breeze	Guifu	Chaoming	Yunlu	New Chinese
------------	---------	----------	---------	---------------	--------	---------	-------------	------	--------	--------	-----------	---------------	--------	----------	--------------	------------	---------------	-------	----------	-------	-------------

# Leading Product Quality

Effectively ramping up product management

## Established the Planning and Design Committee & Engineering Quality Committee

The Planning and Design Committee with Mr. SONG Weiping as Honorary Chairman, assembles product professionals, management team and working teams to forge core competitiveness.



Inaugural meeting of the Company's Planning and Design Committee & Engineering Quality Committee on 30 July

# Leading Product Quality

## Enhancing competitive advantage of products

### Innovation

Vigorously promoting multi-dimensional innovations in architecture and interior as well as landscaping design to propagate the benefit of green space for human well-being and smart technology.

### Procurement

**71** product categories are estimated to be procured in 2H 2019, covering products of all levels the Company needs. The cost of newly purchased categories is expected to be lower by **5%-15%**.

### Digitalization

Building a digitalized management platform to launch menu-like packages of fine decoration to combining product standardization and personalization, further raising product premium and added value of services.

### Crafting

A craftwork atlas (enterprise edition) will be published in cooperation with China Institute of Building Standard Design & Research Co., Ltd. by the end of December 2019, standardizing the way of crafting and elevating corporate standards to industry standards.



# Iterative Improvement of Living Service

- Provided comprehensive **5G “whole-hearted” services** in 5 dimensions and maintained its leading edge from space planning in early stages to service positioning and maintenance service in later stages.
- **10** projects including **Hangzhou Liuxiangyuan** and **Wuxi Fengqi Heming** already put it into service.

## 5G “whole-hearted” services

### G-HOUSE

Home insurance  
for residential property

### G-LINK

Public property  
management

### G-BOX

Household management

### G-SPACE

Neighborhood space

### G-CLUB

Neighborhood relationship

# Product Innovation Leading the Industry

- On March 30, the 2<sup>nd</sup> Greentown Life Developers Conference was held. Over **1,600** customers, media representatives and peers from **more than 20** cities attended the event.
- The conference announced the **innovative achievements** of Greentown's **Chinese architecture** and **modern products** as well as "service for a beautiful life 2.0".



# Rising Brand Value

- In September 2018, the Company was named “2018 Top 10 Chinese Real Estate Companies by Brand Value (No.1 among mixed ownership enterprise)”, with brand value reaching **RMB39.852 billion**.
- In June 2019, the Company was honored as the “Top 10 China Real Estate Brand Value 2019” and “China Real Estate Quality Brand Benchmarking Enterprise 2019”, with the comprehensive value of brand reaching **RMB72.074 billion**.



Jointly issued by DRC, Real Estate Research Center of Tsinghua University and China Index Academy

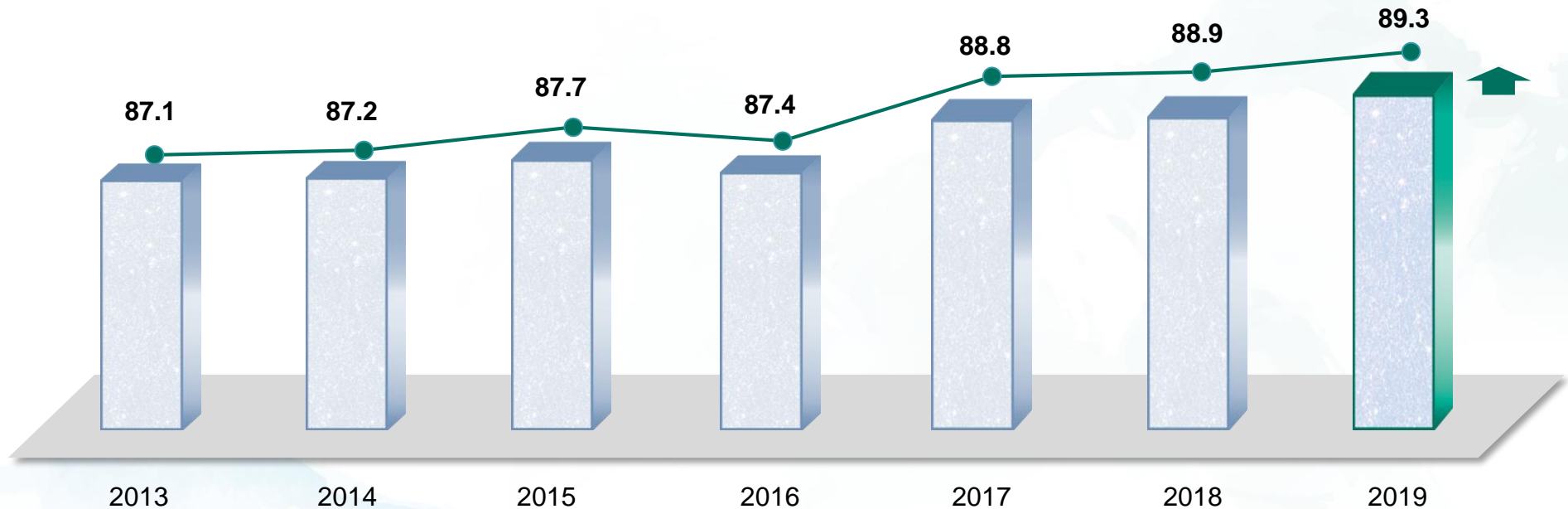


Jointly issued by China Real Estate News Agency, CCCG Real Estate Think Tank and China Real Estate Academe

# Ranked Top in Customer Satisfaction

- In a survey of urban residents' satisfaction in PRC, Greentown was awarded an overall satisfaction score of **89.3 points**, 16.3 points higher than the industry average, leading the industry for **9 consecutive years**;
- Of the 14 cities participating in the survey, Greentown's **ranked top in 12 cities** in respect of customer satisfaction.

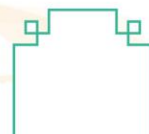
Greentown's customers' satisfaction keeps improving







# Outlook



# Market Outlook

- To continue to stabilize land prices, house prices and expectations; To regulate, steady and cool down the real estate market.
- The overall scale of real estate market is projected to grow steadily with annual growth further easing.
- Considering the current pace of urbanization in China, it is expected that opportunities and space for real estate development will still be enormous in the future.

# Targets

## Investment

To ensure newly-added saleable value to reach **RMB150 billion** and strive to achieve the goal of reaching **RMB200 billion** through increasing participation of land auctions and acquisitions.

## Contracted sales

Ample supply of saleable resources amounting to **RMB226.3 billion** in 2H 2019; the Company is confident in achieving the **RMB200 billion** annual contracted sales target.

## Operation management

**100%** of newly-added projects will be included in the co-investment scheme; project operation turnover efficiency increasing by **10%**.

## Staff efficiency

Average area under construction per employee will increase by **23.9%** to **9,500 sqm**.

# Saleable Resources in 2H 2019

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Investment projects	6.11	157.4
Projects under project management	4.49	68.9
<b>Total</b>	<b>10.6</b>	<b>226.3</b>

## Saleable resources of investment projects:

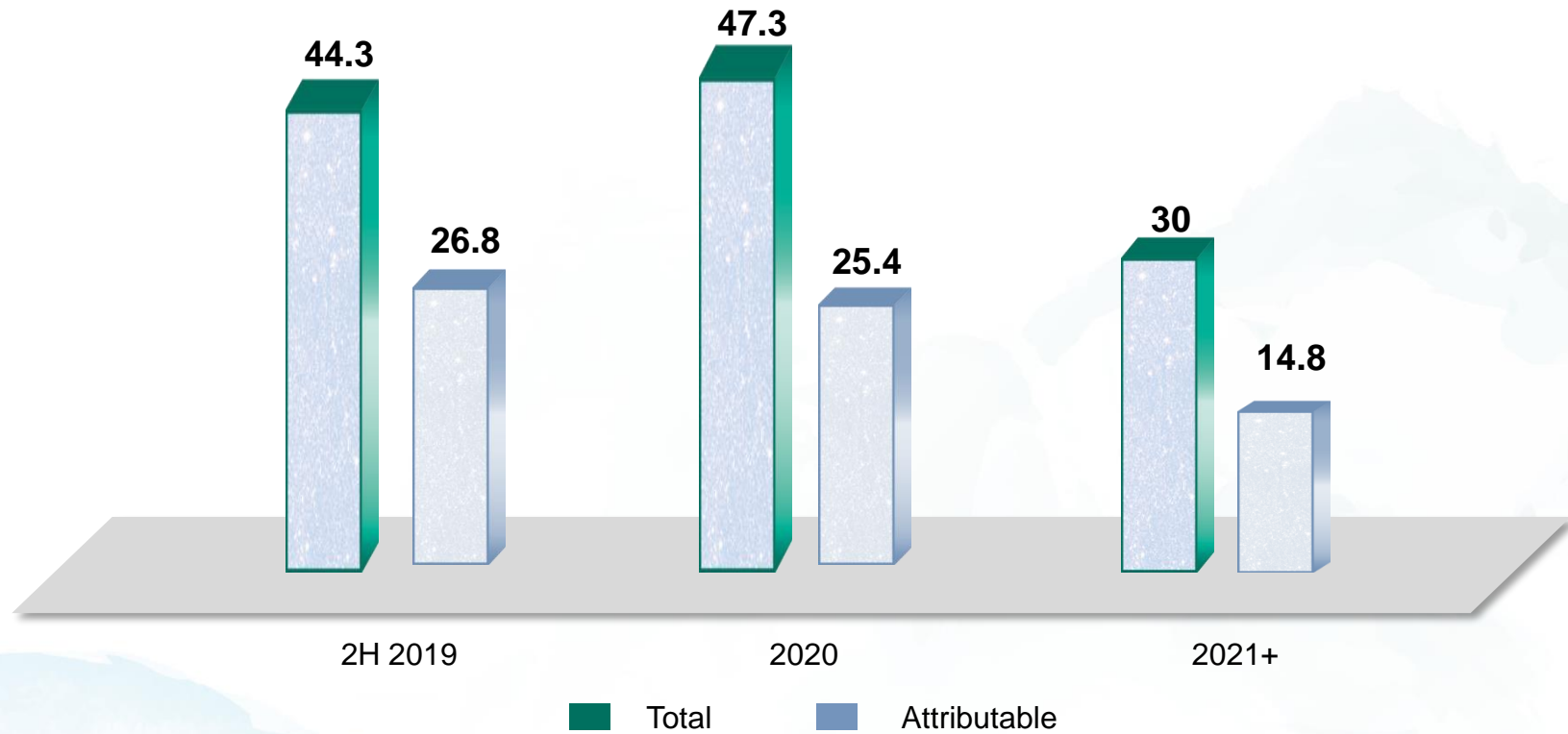
	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Inventories	1.22	31.4
New launches	4.89	126

Note: Excluding new projects that will be acquired and become saleable in 2H 2019



# Profit Visibility

Accumulated unbooked sales amounted to approximately RMB**121.6 billion** (attributable: RMB**67 billion**).



Amount sold but not booked (RMB billion)

# Strive for Self-improvement to Become An All-Round Developer

- ✿ Continuing with “double-control” measures to lower costs, improve efficiency and boost profit margin
- ✿ Intensifying investment to expand land bank and improving the balance of land acquisition between the first and second half year
- ✿ Revitalizing assets and improving capital efficiency
- ✿ Strengthening product adaptability and improving the sell-through rate of newly invested cities



# Appendix

## Appendix I: Pre-sales of Investment Projects in 1H 2019

Projects	Contracted area sold* (sqm)	Contracted amount (RMB million)	ASP (RMB/sqm)
Xi'an National Games Village	275,377	3,335	12,110
Wenzhou Jinmao Mansion	80,725	3,229	39,994
Nantong Orchid Garden	102,420	2,134	20,834
Wuxi Fengqi Heming	62,068	2,091	33,684
Deqing Fengqi Yunlu	99,527	2,090	21,000
Guangzhou Park Avenue	45,853	2,057	44,869
Beijing One Liangma	16,730	1,597	95,453
Beijing Wuli Chunqiu	28,822	1,446	50,169
Hainan Blue Town	36,617	1,423	38,859
Ningbo Willow Breeze	35,085	1,402	39,949
Others	1,190,880	28,609	24,025
<b>Total</b>	<b>1,974,104</b>	<b>49,413</b>	<b>25,031</b>

\* Area sold includes only above ground



## Appendix II: Property Sales Recognized in 1H 2019 - Subsidiaries

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Zibo Lily Garden	High-rise apartment	194,237	1,712	10.8%	8,814
Jinan Yulan Garden	High-rise apartment, low-rise apartment, villa	89,864	1,681	10.6%	18,706
Hainan Blue Town	Integrated community	51,222	1,342	8.4%	26,200
Hangzhou Arcadia Town	High-rise apartment, low-rise apartment, villa	56,453	1,285	8.1%	22,762
Jiaxing Liu'an Hefeng	High-rise apartment	81,274	837	5.3%	10,298
Shanghai Bund House	High-rise apartment	4,967	808	5.1%	162,674
Chengdu Wenrude	High-rise apartment, villa	30,034	770	4.8%	25,638
Qingdao Ideal City	Integrated community	31,173	766	4.8%	24,573
Taizhou Ningjiang Mingyue	Integrated community	45,296	688	4.3%	15,189
Wenzhou Fengqi Yuming	High-rise apartment	13,667	492	3.1%	35,999
Others		351,497	5,508	34.7%	15,670
<b>Total</b>		<b>949,684</b>	<b>15,889</b>	<b>100%</b>	<b>16,731</b>

\* Area sold includes area above ground and underground

## Appendix II: Property Sales Recognized in 1H 2019 - JV and Associates

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Hangzhou Phoenix Mansion	High-rise apartment	6,101	455	4.3%	74,578
Beijing Xifu Haitang	High-rise apartment	5,099	234	2.2%	45,891
Shenyang National Games Village	High-rise apartment, villa	26,887	213	2%	7,922
Hangzhou Liuxiangyuan	High-rise apartment	170,001	5,777	54.4%	33,982
Ningbo Center	High-rise apartment, office	63,069	926	8.7%	14,682
Qingdao Deep Blue Center	High-rise apartment	10,247	603	5.7%	58,846
Hangzhou Young City	High-rise apartment	10,319	272	2.5%	26,359
Deqing Fengqi Yunlu	Low-rise apartment	12,590	251	2.4%	19,936
Hangzhou Xixi Yunlu	Villa	2,729	242	2.3%	88,677
Dongying Ideal City	High-rise apartment, villa	20,995	208	2%	9,907
Others		65,442	1,435	13.5%	21,928
<b>Total</b>		<b>393,479</b>	<b>10,616</b>	<b>100%</b>	<b>26,980</b>

\* Area sold includes area above ground and underground

## Appendix III: Newly-added Land Reserves in 1H 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	Amount attributable to Greentown (RMB million)	GFA (sqm)
1	Hangzhou Xiaoshan Shibeixingyi Project	Auction	Hangzhou	100%	1,970	1,970	116,234
2	Hangzhou Sanliting Project	Auction	Hangzhou	51%	1,917	978	98,868
3	Hangzhou Jianqiao Project	Auction	Hangzhou	50%	3,535	1,767	193,072
4	Hangzhou Arcadia Town Tianze Garden Block	Auction	Hangzhou	100%	965	965	115,373
5	Hangzhou Longwu Tea Village	Auction	Hangzhou	51%	261	133	34,271
6	Ningbo Mingyue Jiangnan	Auction	Ningbo	100%	2,691	2,691	214,115
7	Ningbo Phoenix Mansion	Auction	Ningbo	31.9%	2,340	746	171,867
8	Ningbo Jiangbei Shuangdong Road Project	Auction	Ningbo	51%	55	28	14,373
9	Anji Peach Garden Yizhuyuan Phase II Block	Auction	Huzhou	85%	54	46	8,858
10	Yiwu Orchid Residence	Auction	Yiwu	41.3%	1,929	797	187,516
Subtotal					15,717	10,121	1,154,547

## Appendix III: Newly-added Land Reserves in 1H 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	Amount attributable to Greentown (RMB million)	GFA (sqm)
11	Taizhou Tiantaishan Lotus Town Phase VI Block	Auction	Taizhou	100%	28	28	21,186
12	Taizhou Wenling Qiujiaan Project	Acquisition	Taizhou	33%	401	401	150,051
13	Suzhou Block G2	Acquisition	Suzhou	35%	1,140	1,140	222,176
14	Wuxi Harvester Factory Block	Auction	Wuxi	100%	1,866	1,866	203,282
15	Dalian Jinshitan Port Wine Town Project	Acquisition	Dalian	60%	310	310	154,715
16	Zhengzhou Mingyue Binhe	Auction	Zhengzhou	40.6%	1,423	578	215,377
17	Xi'an Guiyu Lanting	Acquisition	Xi'an	30.2%	442	442	746,619
18	Hefei Block BH-05	Auction	Hefei	83.3%	3,491	2,908	313,799
19	The USA Seattle Project	Acquisition	Seattle	70%	333	333	38,171
Subtotal					9,434	8,006	2,065,376
<b>Total</b>					<b>25,151</b>	<b>18,127</b>	<b>3,219,923</b>

Note: the estimated salable value of the 19 projects is approximately RMB62.6 billion



## Appendix IV: Total land bank (as at 30 Jun 2019)

Region	Total GFA ('000 sqm)	Total saleable area ('000 sqm)	Average land cost* (RMB/sqm)
Hangzhou	4,348	2,768	10,469
Zhejiang (excl. Hangzhou)	9,211	6,121	5,038
Shanghai	511	326	17,764
Jiangsu	2,108	1,434	10,858
Beijing	1,355	894	16,912
Tianjin	1,308	789	5,607
Shandong	3,236	2,466	2,979
Hubei	668	460	10,738
Hainan	1,022	679	3,122
Guangdong	899	608	10,156
Sichuan	565	470	8,454
Chongqing	657	510	6,515
Shaanxi	3,441	2,451	1,286
Fujian	421	272	11,482
Overseas	836	737	1,501
Others	3,533	2,500	3,026
<b>Total</b>	<b>34,119</b>	<b>23,485</b>	<b>6,259</b>

\*Average land cost is calculated as total land cost divided by total GFA

## Appendix V: Projects to be Completed in 2H 2019

	Project	Equity interest	Phase	GFA (sqm)
<b>Subsidiaries</b>	Hangzhou Arcadia Town	80%	XV, XVIII	193,142
	Hangzhou Osmanthus Grace	35%	I	109,064
	Hangzhou Jinlin Mansion	50%	I	193,185
	Lin'an Spring Blossom	18%	IV	32,917
	Zhoushan Changzhi Island	96.9%	II, X, XII, XIV, XXII	409,705
	Jiande Camphora Garden	100%	III	81,726
	Anji Peach Garden	85%	V, VI, VII	26,341
	Daishan Sky Blue Apartment	100%	IV	64,026
	Jiaxing Liu'an Hefeng	100%	II	166,769
	Lishui Liuxiangyuan	51%	I	229,365
	Linhai Rose Garden	100%	II	94,163
	Ningbo Young City	51%	I, II	249,324
	Subtotal			1,849,727

## Appendix V: Projects to be Completed in 2H 2019

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Taizhou Ningjiang Mingyue	51%	VI, VII, VIII	221,772
	Taizhou Tiantaishan Lotus Town	100%	I, II	58,181
	Nanjing Yunqi Rose Garden	79.9%	I, II, III, V, VI	151,693
	Wuxi Fengqi Heming	100%	I	118,004
	Beijing Xishan Yanlu	85%	I	270,293
	Jinan Yulan Garden	50%	II	133,883
	Qingdao Ideal City	80%	D-2-11	20,760
	Qufu Sincere Garden	100%	V	145,762
	Daqing Majestic Mansion	100%	II, III	171,901
	Changsha Bamboo Garden	49.5%	XIII, XIV	22,772
	Zhengzhou Yanming Lake Rose Garden	100%	VII	2,205
	Subtotal			1,317,226

## Appendix V: Projects to be Completed in 2H 2019

	Project	Equity interest	Phase	GFA (sqm)
JVs / Associates	Hangzhou Phoenix Mansion	50%	I	137,947
	Hangzhou Xixi Yunlu	20%	I	179,344
	Hangzhou Hope Town	45%	II	7,301
	Hangzhou Longfor Mansion	22.5%	I	203,315
	Wuzhen Graceland	16%	XI, XII	238,952
	Shengzhou Opera Town	25%	I	61,739
	Wuxi Lihu Camphora Garden	49%	I	139,707
	Shanghai Changfeng Center	37.5%	III	191,583
	Dalian Taoyuan Lane	40%	IV	37,170
	Shangdong Laiwu Xueye Lake Peach Garden	69.5%	VIII	25,181
	Dongying Ideal City	49%	V	132,242
	Chongqing Orchid Garden	50%	II	80,799
	Foshan Guiyu Lanting	50%	I	237,696
		Subtotal		
	<b>Total</b>			<b>4,839,929</b>



## Appendix VI: Offshore Financing Overview (as at 30 Jun 2019)

Type	Size (US\$ million)	Tenor	Maturity	Next callable	Interest rate
Club Loan	800	3-year	3 Jul 2021	-	HIBOR/LIBOR+2.565%
Bilateral Loan	300	3-year	9 Jul 2021	-	LIBOR+2.8%
Bilateral Loan	300	5-year	9 Jul 2023	-	LIBOR+3.3%
USD Senior Notes	500	5-year	11 Aug 2020	11 Aug 2018	5.875%
Perpetual Securities	450	-	Perpetual	11 Jul 2020	5.25%
Perpetual Securities	500	-	Perpetual	21 Dec 2021	10%
Perpetual Securities	400	-	Perpetual	8 Feb 2022	8.125%
Perpetual Securities	100	-	Perpetual	8 Feb 2022	7.75%
<b>Total</b>	<b>3,350</b>	-	-	-	-

✿ Notes: As at 30 June 2019, the total overseas financing amounted to US\$3,664 million, including the US\$314 million onshore guarantee for offshore loan.

## Appendix VII: Key Projects to be Launched in 2H 2019

Region	Key projects
Hangzhou	Hangzhou Xiaofeng Yinyue, Hangzhou Hupan Yunlu, Hangzhou Yungu Chunfeng
Zhejiang (excl. Hangzhou)	Ningbo Phoenix Mansion, Ningbo Mingyue Jiangnan, Wenzhou Fengqi Yuming, Yiwu Orchid Residence
Yangtze River Delta (excl. Zhejiang)	Nanjing Yunqi Rose Garden, Nantong Xiaofeng Yinyue, Nantong Sincere Garden
Bohai Rim Area	Tianjin Sincere Garden, Tianjin Chunxi Mingyue, Tianjin Yujiangtai, Beijing Xifu Haitang
Chengdu-Chongqing Area	Chengdu Fengqi Zhaoming, Chongqing Lijia Project, Chengdu Sincere Garden, Chongqing Orchid Garden
Pearl River Delta	Guangzhou Willow Breeze, Foshan Guiyu Lanting
Others	Fuzhou Willow Breeze, Zhengzhou Mingyue Binhe, Xi'an Guiyu Lanting

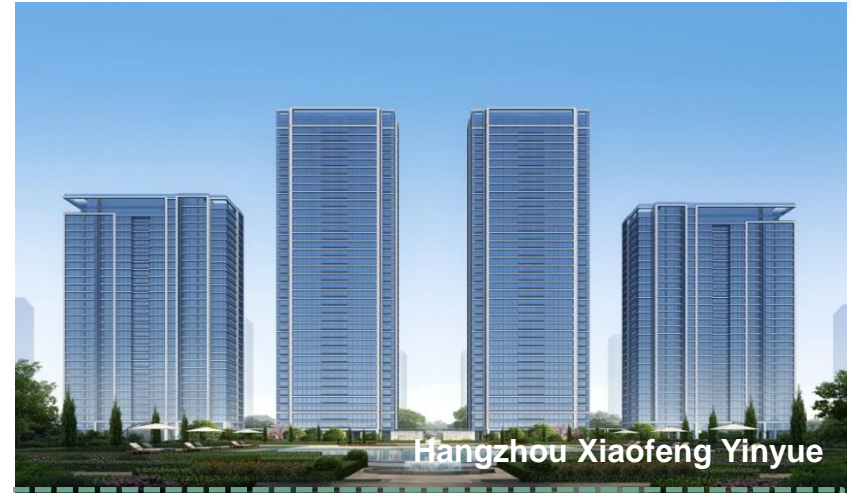
For more information on projects, please visit: <https://home.gtdreamlife.com/web/#/homePage>

# Hangzhou



**Types: condos**

**Introduction:** It is Greentown's first project to be located in Future Sci-Tech City. It has a total floor area of about 57,800 sqm, a plot ratio of 1.5, and a GFA of about 140,000 sqm. It is planned to be developed into 26 condos inheriting the essence of Greentown's original "Yunlu" series to create low-density condos of 186-260 sqm per unit.



**Types: high-rise apartments**

**Introduction:** The project is located in the core Binjiang area adjacent to the subway station and high-end commercial buildings such as Intime City (under construction), schools and hospital. The GFA of the project is about 210,000 sqm, Ten high-rise buildings (including two super high-rise buildings) comprising finely decorated apartments of 136-255 sqm are planned to be built to create a high-end Greentown community.



# Yangtze River Delta



Wenzhou Fengqi Yuming

## Types: high-rise apartments

**Introduction:** Located near Wenruitang River, Lucheng, Wenzhou, this project has an administrative and cultural center on its east side. It has a total floor area of 38,000 sqm and a GFA of about 220,000 sqm. There will be one super high-rise residential building and seven high-rise residential buildings. The height is about 24 to 26 floors. The unit area is approximately 139-249 sqm. The plot ratio is 3.8 and the greening rate above 30%.



Nantong Xiaofeng Yinyue

## Types: high-rise apartments

**Introduction:** The project is located at Gongnong Road, the city center axis and the heart of Nantong's political and economic center. It is next to Hongjiang Road station (under construction) of Metro line 1 and In City Shopping Center. The project has a total GFA of 78,000 sqm and plans to construct nine high-rise buildings. Drawing inspiration from SuperFlat minimalist aesthetics and using modern architectural language and exquisite craftsmanship, this building complex is modern and simple.



## Bohai Rim



Tianjin Yujiangtai

**Types:** high-rise apartments / low-rise apartments

**Introduction:** The project is located in the core of Hexi District, center of Tianjin: Xinmeijiang area, an ecologically livable area. It has a total floor area of 41,500 sqm, a plot ratio of 1.9 and a GFA of 76,600 sqm. It is planned to be developed into two high-rise buildings with three-room apartments of a unit area of 99-117 sqm, five high-rise buildings with three-room apartments of a unit area of 126 sqm and eight townhouses with three to four rooms with a unit area of 138 sqm. The project is committed to building a quality upgrading residential community.

## Chengdu-Chongqing



Chengdu Fengqi Zhaoming

**Types:** high-rise apartments / condos / Chinese-style villas

**Introduction:** The project is located in the core area of Jinsha block, Qingyang district, Chengdu, with rich cultural atmosphere. It will be built into products of three main styles: (i) Fengqi: Ten Jiangnan style courtyards (with a unit area of 460-655 sqm); (ii) Zhaoming: Original Condons (with a unit area of 220-400 sqm); (iii) Yueying: super flat aesthetic apartments (with a unit area of 165-300 sqm).

## Peral River Delta



Guangzhou Willow Breeze

### Types: high-rise apartments

**Introduction:** The project is located on Lingshan Island, Nansha District, Guangzhou. On the east side there is a school offering classes up to grade nine, and to its north a land plot is designated for building public sports facilities. This project is the 6<sup>th</sup> in Willow Breeze series, adopting the layout of “south low, north high”. All units are south-facing adorned with Greentown’s classic layout elements. The project will have a corridor and an overhead floor, as well as a marine-themed landscape and space. Inspired by the glass pyramids of the Louvre in Paris, the buildings create a symphony of light and shadow.

## Others



Zhengzhou Mingyue Binhe

### Types: high-rise apartments

**Introduction:** The project is located in the core of Binhe International New Town. It is Greentown’s first project in the main city of Zhengzhou after the launch of Lily Apartment a while ago. Adorned with the traditional layout of the Company’s second-generation high-rise apartments, it has a total floor area of 80,000 sqm, a plot ratio of 1.99. Twenty-two high-rise residential buildings of 16 to 17 floors high are planned to be built. The unit area is about 103-142 sqm with three to four rooms. Combining the trait of high greening rate in Binhe, the project aims to bring an ideal living area for Zhengzhou customers.

# Disclaimer

- ✿ This report contains forward-looking statements. In addition to historical statements, other statements, including events, activities, and developments that Greentown anticipates or expects to occur in the future are only likely to occur in the future.
- ✿ Due to numerous uncertainties, including but not limited to price fluctuations, changes in demand, foreign exchange rate, market share, competition, market risks, legal changes, fiscal policy adjustments, government policy adjustments, changes in international economic and financial markets, policy risks, expectations on costs and other unanticipated risks, Greentown's actual performance and development might differ from the forward-looking statements contained in the report.
- ✿ Greentown makes the above forward-looking statements based on the current status and is not responsible for the information update.
- ✿ The information contained in this report is for reference only and is not intended to be a recommendation to subscribe for any Greentown stock or bond.





**GREENTOWN CHINA HOLDINGS LIMITED**

**绿城中国控股有限公司**

**Investor Relations Contacts**

**Mr. Simon Fung**

Chief Financial Officer

Tel: +852 2523 3138

Email: [simoncfung@chinagreentown.com](mailto:simoncfung@chinagreentown.com)

**Ms. Sherry Xu**

Head of Investor Relations

Tel: +86 571 8790 2207

Email: [sherry@chinagreentown.com](mailto:sherry@chinagreentown.com)

**Ms. Maggie Hui**

Investor Relations

Tel: +852 2530 0996

Email: [maggie@chinagreentown.com](mailto:maggie@chinagreentown.com)

**Ms. Phyllis Yu**

Investor Relations

Tel: +86 571 8790 2676

Email: [yutengfei@chinagreentown.com](mailto:yutengfei@chinagreentown.com)



For more information, please follow Greentown's official WeChat page