



GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(Stock Code: 03900)



2019

ANNUAL
RESULTS
ANNOUNCEMENT

MARCH 2020

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Operational Review



Operating Results Highlights

Upsurge in development scale

Both contracted sales and saleable value of newly acquired land parcels exceeding **RMB200 billion**

Financing cost at historic low

Weighted average interest cost of total borrowings was only **5.3%**; average interest cost of onshore public financing at only **4.48%**

Optimized governance structure

More professionalised and market-oriented directors and management team; flattening of management framework

Effective cost control

Enhanced centralized strategic procurement with significant results in cost control

Leading quality and brand

First-class products and services; maintaining top customer satisfaction

Sound financial status

Net gearing ratio at **63.2%** to continuously keep at a reasonable level

Better staff efficiency

Historic low rates of management fee and marketing expenses; rapidly improved staff efficiency

Rising shareholder return

Dividend rose to RMB0.3 per share

Contracted Sales Hit New Highs

Presales overview

	Contracted sales area (million sqm)	Contracted sales amount (RMB billion)
Investment projects	5.22	135.4 (attributable: 76.8)
Projects under project management	5.05	66.4
Total	10.27	201.8

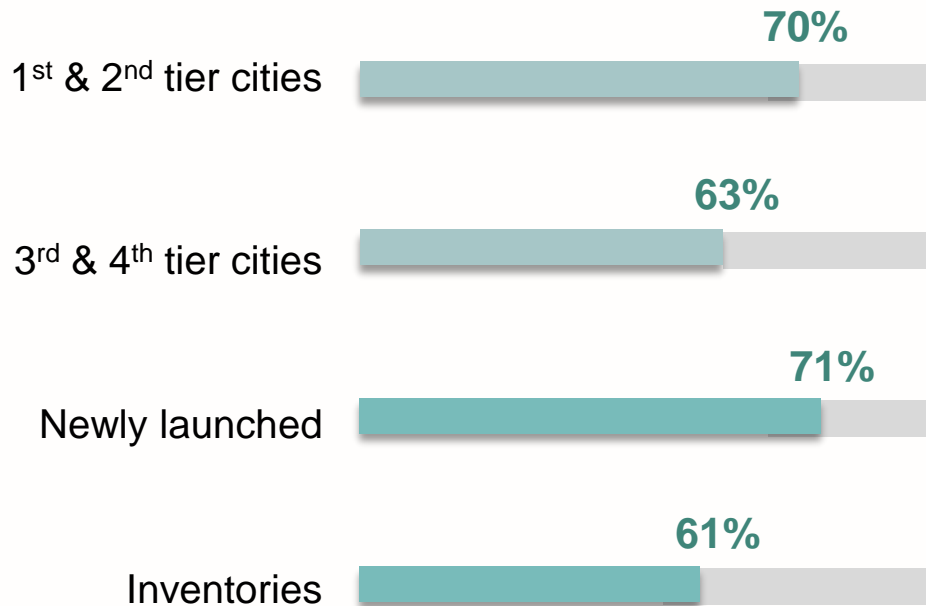
- Contracted sales amount surged **29%** yoy, beating target.
- Cash collection ratio reaching **87%**, among industry's top performers.
- Average selling price of investment projects maintained at a market-leading level of RMB25,936 per sqm.



Contracted Sales Hit New Highs

Sell-through rate analysis

Overall sell-through rate of investment projects was **68%**, with sell-through rate of newly launched projects performing well, among which popular newly launched hot-selling projects like Hangzhou Xiaofeng Yinyue, Xi'an National Games Village, Ningbo Willow Breeze, and Nantong Sincere Garden were sold out immediately after the launch.



[Hangzhou Xiaofeng Yinyue]



[Xi'an National Games Village]



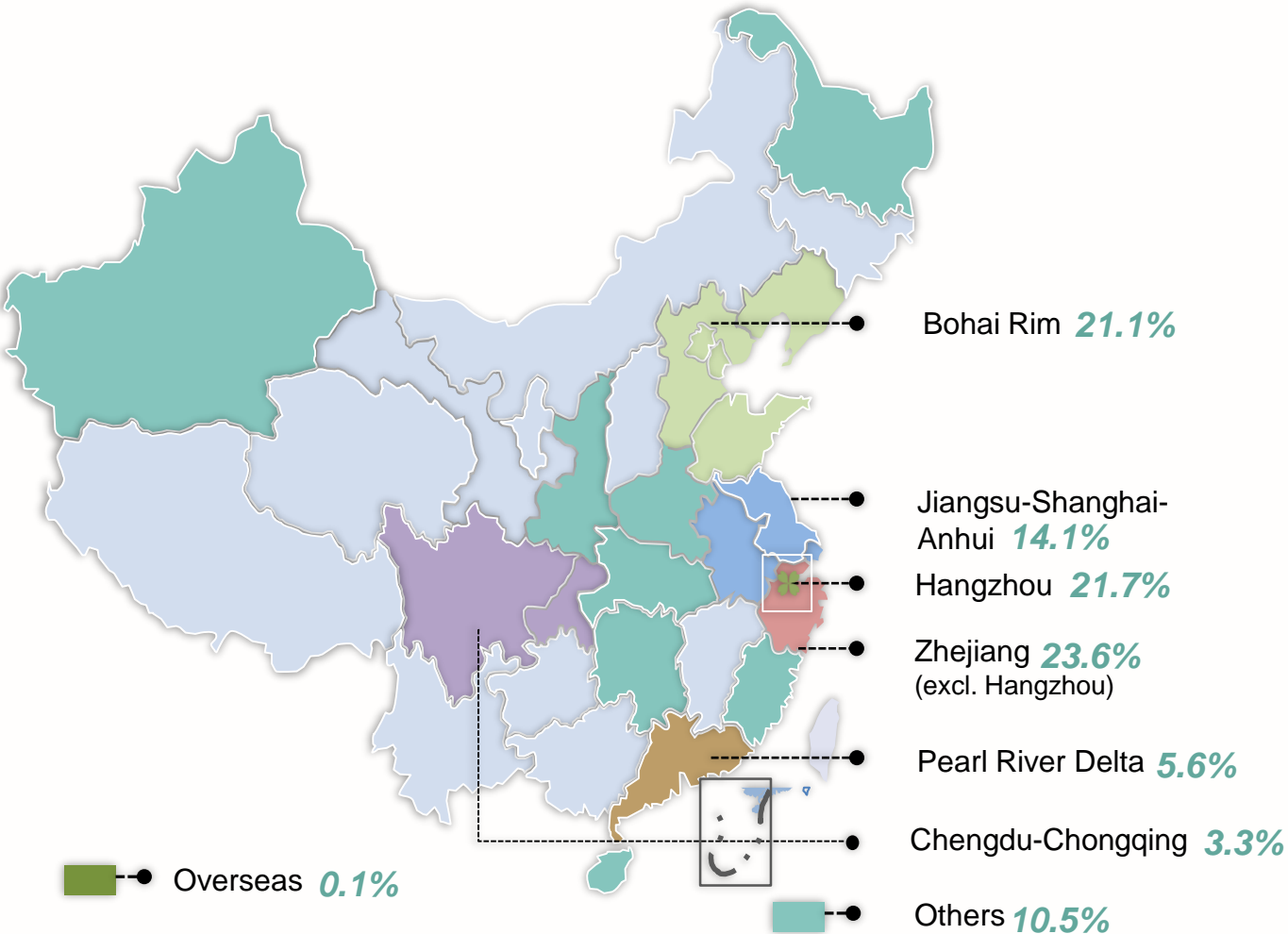
[Nantong Sincere Garden]



[Ningbo Willow Breeze]

Contracted Sales Hit New Highs

Contracted sales distribution



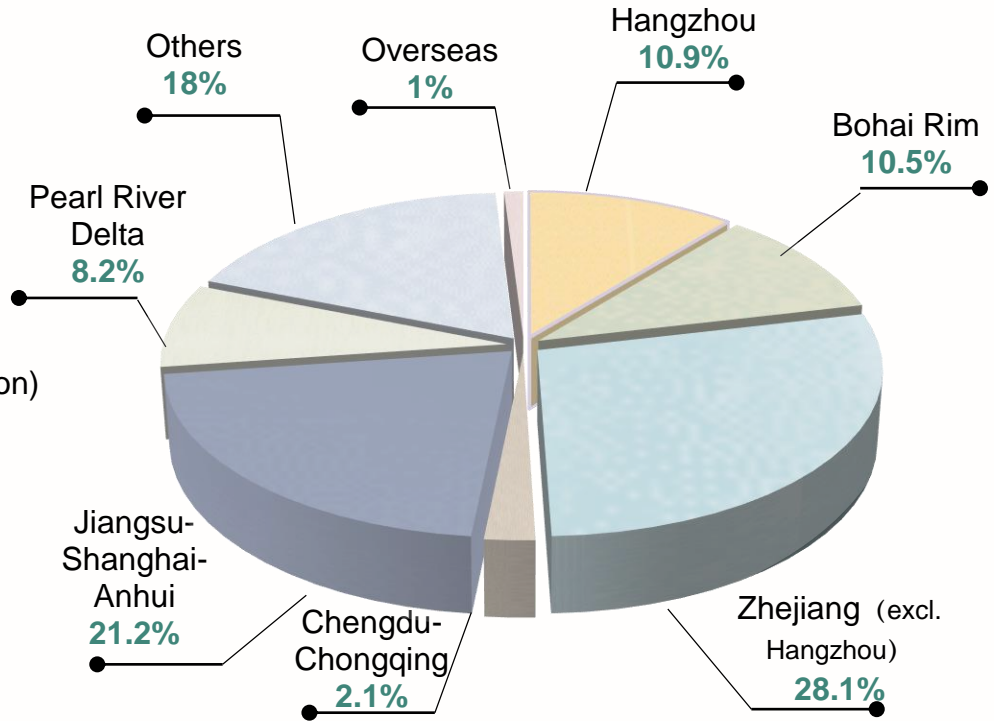
- Recorded contracted sales of RMB102.1 billion from first- and second-tier cities, accounting for **75%** of the total.
- **9** projects with each contracted sales exceeding RMB**3** billion. Sales for both Xi'an National Games Village and Hangzhou Xiaofeng Yinyue reached over RMB**6** billion.
- **9** cities with each contracted sales exceeding RMB**5** billion. Sales for Hangzhou, Ningbo and Beijing reached over RMB**10** billion respectively.

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

Highly Effective Accurate Investment Strategy

Newly-acquired land bank values hit historic highs

Total number of projects:	54
Total GFA:	12.36 million sqm
Total land cost/ acquisition cost:	RMB69.1 billion (paid by Greentown: RMB52.3 billion)
Average land cost per GFA:	RMB6,923 /sqm
Estimated saleable amount:	RMB205.7 billion (attributable : RMB108.6 billion)
Total saleable amount in 1 st & 2 nd tier cities:	76%



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

Highly Effective Accurate Investment Strategy

Significant improvement in scale

Value of newly-acquired land bank exceeded RMB**200** billion, up **61%** yoy, a historic high.

Improved project launch efficiency

42% of newly-added land value will be saleable in 2020, up **8pp** yoy and contribute RMB**86** billion for sales, showing further improvement in turnover ability.

Positive earnings expectations

Total net profit of newly-acquired projects estimated to exceed RMB**20** billion, with a yoy increase of **2pp** in average net profit margin.

Widened investment channels

Received breakthroughs in mergers and acquisitions. Acquired **17** projects through M&As in 2019 with related saleable value reaching RMB**85.8** billion, up **332%** yoy.

Adequate Land Bank with Optimized Structure

Number of projects: **142**
(incl. under construction and pending construction)

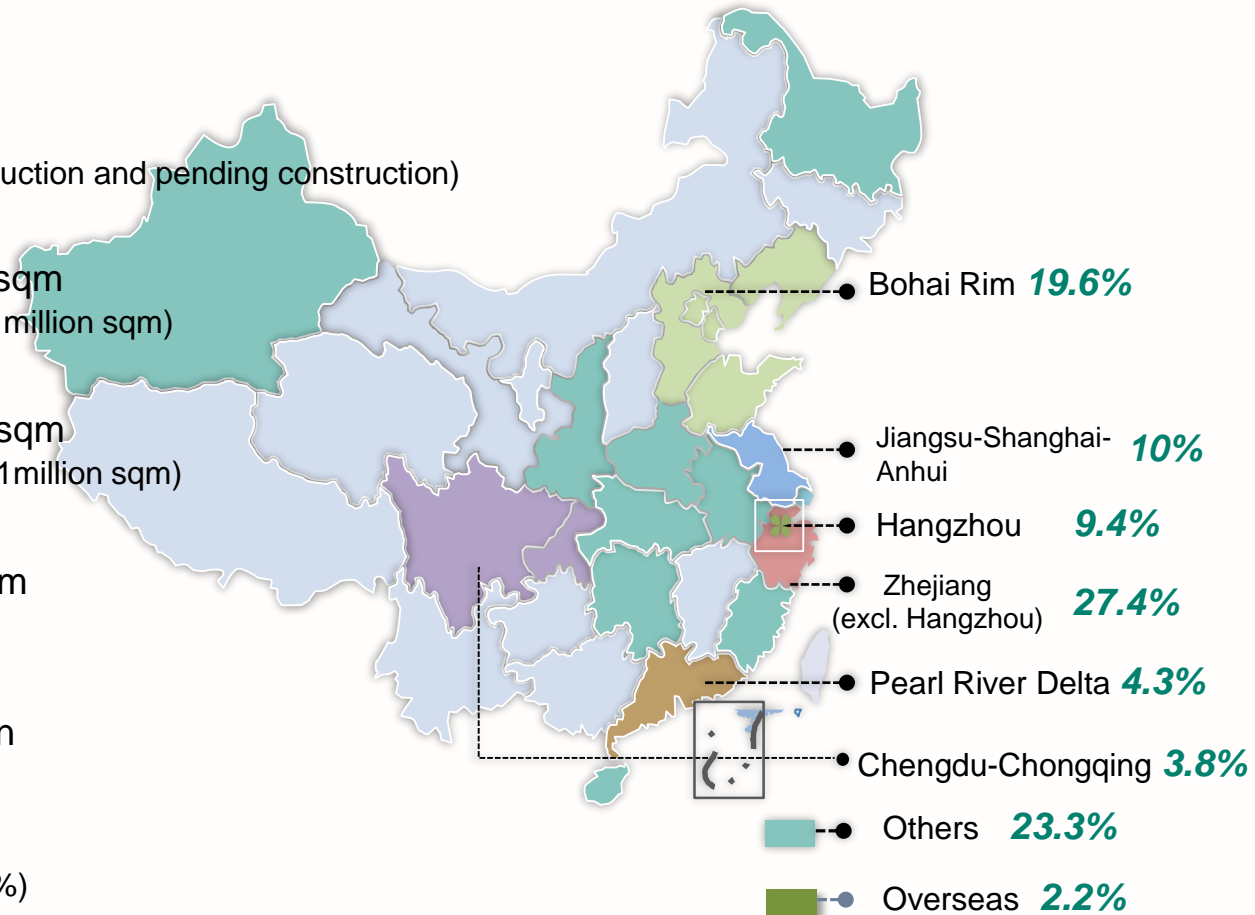
Total GFA: **38.73** million sqm
(attributable: 22.4 million sqm)

Total saleable area: **26.48** million sqm
(attributable: 15.21 million sqm)

Average land cost: **RMB6,119/sqm**

Estimated saleable value: **RMB596** billion

Total saleable value in 1st & 2nd tier cities: **73%** (2018: 70%)



Geographical distribution of total land bank (by GFA)

Improved Development Scale and Efficiency

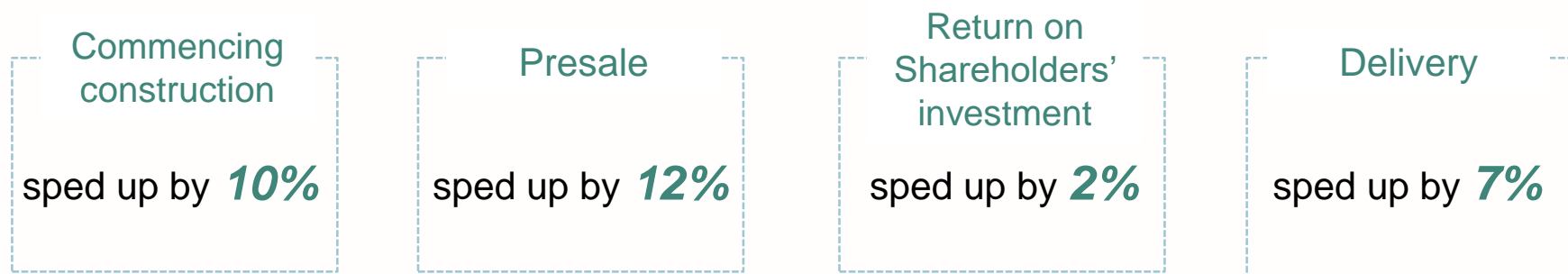
Development scale continuing to expand

(million sqm)

Investment projects	2018 actual	2019 actual	2020 estimated
Commenced construction	9.26	9.34	10.04
Completed construction	4.92	5.79	6.52

Significant acceleration in turnover

From acquiring land to



Financial Overview



Key Financial Data

	For the year ended 31 Dec		
(RMB million)	2019	2018	Change
Revenue	61,593	60,303	+2.1%
Gross profit	15,640	13,752	+13.7%
Gross profit margin	25.4%	22.8%	+2.6pp
Share of results of JVs/ associates	927	501	+85.0%
Net gain on disposal of subsidiaries	98	509	-80.7%
Gains from acquisitions or business combination achieved in stages	287	686	-58.2%
Provision and reversal of impairment losses on certain assets	(1,376)	(1,735)	-20.7%
Net profit	3,935	2,375	+65.7%
Profit attributable to owners of the Company	2,480	1,003	+147.3%
Basic earnings per share (RMB)	0.55	0.18	+205.6%
Core net profit attributable to owners of the Company*	4,336	3,796	+14.2%

* Core net profit attributable to owners has been adjusted, excluding the net post-tax effects of foreign exchange gains and losses, gains from acquisitions, provision and reversal of impairment losses on certain assets and fair value adjustments on certain assets

Key Financial Data

(RMB billion)	31 Dec 2019	31 Dec 2018	Change
Total assets	337.092	279.763	+20.5%
In which: Total inventories	179.691	151.692	+18.5%
Bank balances and cash	51.894	48.219	+7.6%
Total liabilities	267.937	219.644	+22.0%
In which: Total borrowings	95.577	81.458	+17.3%
Contracted liabilities	76.325	66.267	+15.2%
Net assets	69.155	60.119	+15.0%

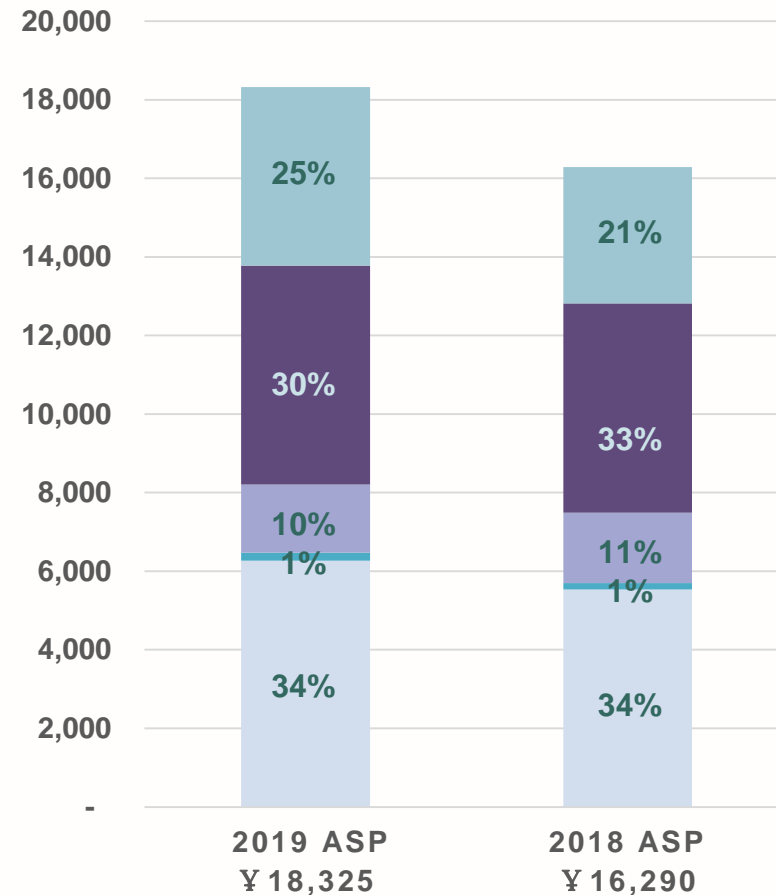
Quality Development to Boost Profit Growth

- ❁ The profit attributable to owners of the Company was RMB2,480 million in 2019, an increase of RMB1,477 million or 147.3% from RMB1,003 million in 2018.
- ❁ Excluding the net post-tax effects of foreign exchange gains and losses, gains from acquisitions, provision and reversal of impairment losses on certain assets and fair value adjustments on certain assets, the core net profit attributable to owners of the Company was RMB4,336 million, an increase of RMB540 million or 14.2% from RMB3,796 million posted in 2018.

Quality Development to Boost Profit Growth

✿ Achieved a gross profit margin of 24.8% from property sales, representing a certain increase from 21.3% in 2018, thanks primarily to projects with a larger percentage of total sales, like Hangzhou Jinlin Mansion, Hainan Blue Town, Taizhou Ningjiang Mingyue, Hangzhou Arcadia Town, etc., whose versatility was fully recognized by the market to achieve brand premium and a higher gross profit margin.

Breakdown of revenue and cost per sqm *



* Including both saleable area aboveground and underground;

** The decrease in construction costs was mainly due to the increase in the proportion of cost-effective products.

■ Land costs
 ■ Capitalized interest
 ■ Other direct costs
 ■ Construction costs**
 ■ Gross Profit

Change in Administrative Expenses

For the year ended 31 Dec			
(RMB million)	2019	2018	Change
Real estate development expenses ¹			
- Cost of human resources	1,286	1,283	+0.2%
- Daily operating expenses	871	790	+10.3%
- Others	432	344	+25.6%
Subtotal	2,589	2,417	+7.1%
Non-real estate development expenses ²	1,118	1,007	+11.0%
Depreciation and amortization expenses ³	590	471	+25.3%
Total	4,297	3,895	+10.3%

- (1) The administrative expenses of the real estate development business was RMB172 million higher than those in 2018 mainly due to an increase in the scale of property sales. In 2019, the Company implemented the win-win mechanism and further enhanced the management system to improve staff efficiency, resulting in a drop of 22.1% in the ratio of expenses compared with 2018.
- (2) The revenue for non-real estate development business increased to RMB7.16 billion in 2019 from RMB5.029 billion in 2018. At the same time, the ratio of expenses dropped 22.1% compared with 2018.
- (3) The rise in depreciation and amortization expenses was mainly due to the launch of Banyan Tree Anji and InterContinental Ningbo, which started operation in 2H 2018, resulting in an increase in the corresponding depreciation costs. In addition, the new leasing standard also contributed to the rise in depreciation expenses.

Changes in Selling Expenses

For the year ended 31 Dec			
(RMB million)	2019	2018	Change
Real estate development expenses			
- Cost of human resources	497	485	+2.5%
- Cost of marketing activities	951	847	+12.3%
- Other operating fees	334	243	+37.4%
Subtotal	1,782	1,575	+13.1%
Non-real estate development expenses	315	269	+17.1%
Total	2,097	1,844	+13.7%

- ✿ The rise in selling expenses of real estate development business in 2019 was mainly due to a substantial increase in the number of newly-launched projects and contracted sales amount compared with 2018, but the ratio of selling expenses related to real estate development business dropped by 17.8% compared with 2018.
- ✿ The increase in non-real estate development expenses was mainly due to the launch of Banyan Tree Anji and InterContinental Ningbo (started operation 2H2018), and Radisson Plaza Hotel Deqing (started operation 1H2019), resulting in the rise in related expenses, but a drop of 18% in the ratio of expenses compared with 2018.

Financing Breakthroughs to Support Development

Level of financing costs at industry low

For the year ended 31 Dec			
(RMB billion)	2019	2018	Change
Interest expenses	1.571	1.552	+1.2%
Capitalized interest expenses	4.438	3.865	+14.8%
Total	6.009	5.417	+10.9%

- ✿ From Jan to Dec 2019, the weighted average interest cost of the total borrowings was 5.3% (2018: 5.4%);
- ✿ In 2019, the capitalization interest rate was 73.9% (2018: 71.3%).

Financing Breakthroughs to Support Development

Onshore financing costs hit record lows, fully recognized by the market

The average interest cost of onshore public bond issuance during the year was **4.48%**, down **0.98 pp** compared with 5.46% in 2018.

(RMB billion)

	Issued in 2019	Interest rate	Weighted average interest cost	Quota left
Corporate bonds	1.5	3.78% - 4.34%	3.97%	4.9
CMBS	1.592	5.14%	5.14%	-
Supply chain ABS	8.87	3.85% - 4.07%	3.98%	11.248
Perpetual medium-term notes	4.6	5.59% - 5.6%	5.60%	-
Medium-term notes	0.5	3.84%	3.84%	3
Housing rental special corporate bonds	1	3.61% - 3.98%	3.80%	0.5
Short-term commercial papers	-	-	-	9
Directed asset-backed notes	-	-	-	5
Total	18.062	-	4.48%	33.648

In addition, in February 2020 the first tranche of medium-term notes, of which the 3-year note amounting to RMB1.5 billion with a coupon rate of 3.30% and the 5-year note amounting to RMB500 million with a coupon rate of 3.86%, was successfully issued; in March 2020, the first tranche of corporate bonds amounting to RMB1.43 billion was issued with a tenor of 3+2 years and a coupon rate of 3.19%. The second tranche of medium-term notes amounting to RMB1 billion with a coupon rate of 3.27% were also issued in March.

Financing Breakthroughs to Support Development

Competitive advantages in offshore financing

In November 2019, the Company successfully issued the first short-term USD senior notes, which was oversubscribed 5 times.

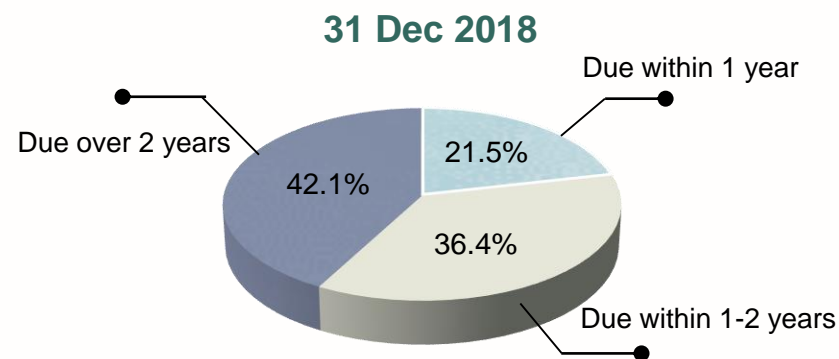
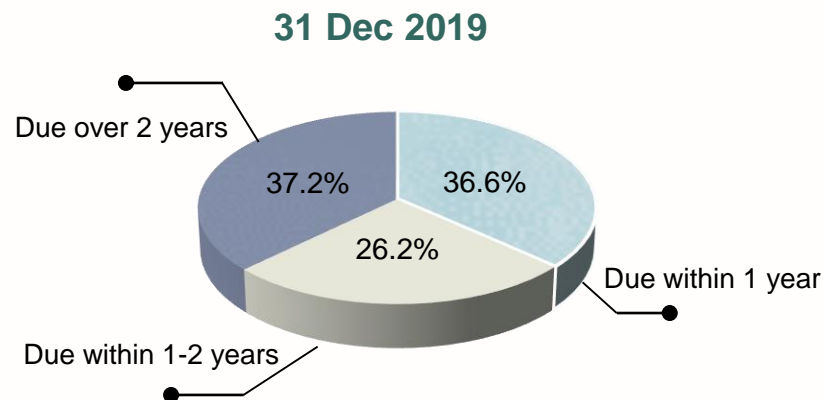
Issuance date	Size	Tenor	Initial distribution rate
4 November	US\$600 million	364 days	4.55%

In January 2020, the Company entered into an unsecured club loan agreement with eight major banks such as HSBC to **further reduce financing costs, achieving substantial savings in interest costs.**

Tenor	Size	Interest rate
3-year	US\$430 million	LIBOR/HIBOR+2.48%

Sound Financial Position, Reasonable Debt Structure

(RMB billion)	31 Dec 2019	31 Dec 2018
	Total	Total
Due within 1 year*	34.941	17.481
Due within 1-2 years	25.060	29.624
Due over 2 years	35.576	34.353
Total borrowings	95.577	81.458



- Debts due within one year account for 36.6% of the total borrowings mainly because some onshore bonds and offshore senior notes will mature in 2020. The Company has already made advance capital arrangements to keep repayment pressure under control.

Sound Financial Position, Reasonable Debt Structure

(RMB million)	31 Dec 2019	31 Dec 2018	Change
Bank and other borrowings	59,594	49,641	+20.0%
Onshore corporate debt instruments	28,271	28,462	-0.7%
Offshore senior notes	7,712	3,355	+129.9%
Total borrowings	95,577	81,458	+17.3%
Bank balances and cash	51,894	48,219	+7.6%
Net liabilities	43,683	33,239	+31.4%
Net assets	69,155	60,119	+15.0%
Net gearing ratio	63.2%	55.3%	+7.9pp

- ✿ As at 31 Dec 2019, the interest cost of the total borrowings was 5.2%. From Jan to Dec 2019, the weighted average interest cost of the total borrowings was 5.3% (2018 : 5.4%).
- ✿ As at 31 Dec 2019, the Group's bank balances and cash were 1.5x the balance of borrowings due within one year.
- ✿ Offshore borrowings amounted to RMB18.9 billion, accounting for 19.8% of the total borrowings.
- ✿ Greentown Group has obtained credit quota of RMB238.4 billion from financial institutions, of which approximately RMB145.7 billion remained available as at 31 Dec 2019.

Strategy & Tactics



Firmly Uphold Corporate Philosophy, Steadfastly Adhere to Established Strategies

Core Values as Fundamentals

Sincerity, Kindness, Exquisiteness and Perfection

Quality First as Principle

Product and Service

Synergetic Development of 6 Elements as Pillars of Support

Image, Quality, Status, Brand, Integrity and Character

Management of 7 Aspects as Focus

Human Resource, Product, Service, Investment, Operation,
Finance and Industry

Lock on Targets with Focused Layout

Strategic Objectives

Integrated service provider for an ideal life

Achieving sales of over RMB500 billion by 2025

Three Business Segments

Asset-Heavy

RMB350 billion by 2025

Consolidate national layout

Improve profitability

Optimize business structure

Asset-light

RMB150 billion by 2025

Build project management brand

Develop commercial project management with capital contribution

Upgrade management mechanism

“Greentown+”

Enrich “Greentown+” content

Strengthen industry chain

Expand industry cluster

Boost value-added capability

Asset-heavy Segment

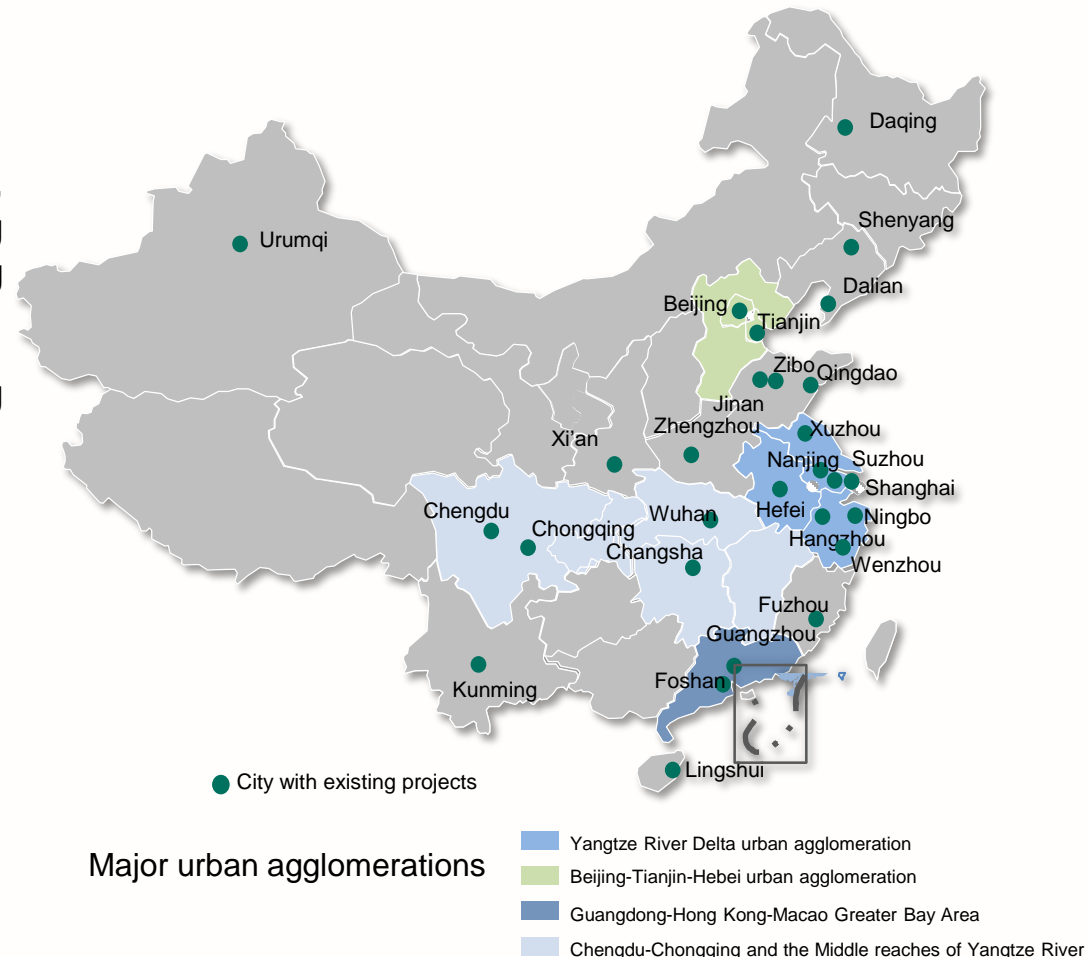
Focused investment and win-win cooperation

Deepening footprints in entered-markets with regional focus

- Taking the Yangtze River Delta as the base camp, focusing on five key urban agglomerations, insisting on deepening footprints in core cities and raising the share of investment in individual cities
- Strengthening development research and investing in areas with potential value

Widening investment channels with flexible strategies

- Increasing efforts in M&As as well as land acquisitions by application mechanism, obtaining quality targets through multiple channels to boost both scale and profits
- Through flexible collaborative strategies to continue introducing new strategic investors and capital investors



Asset-heavy Segment

Actively obtaining town projects

Total planned area

89,000 mu

Land bank with approved land use rights

16,000 mu

Total GFA with approved land use rights

6.4 million sqm

Total saleable value with approved land use rights

RMB72.4 billion

Clear Strategy

Undertaking the strategy of new urbanization to feature large-scale integrated development and overall operations, and position itself as an important strategic layout for achieving a vision for a better lives

Emerging layout

30 projects successfully obtained across **15** cities, including a group of town projects with industry-specific features like Dalian Jinshitan Port Wine Town and Sichuan Cuisine Town in Chengdu.

Outstanding benefits

Large in scale, low in land cost to saleable value ratio, low in peak of shareholder's capital and high in production to investment ratio to gradually become an important growth engine for the company's high-quality development.

Positive prospect

Relying on project reserves and partner resources in 2019 to target toward developing no less than **12** town projects in 2020.

Asset-heavy Segment

Boosting featured businesses

Achievements so far

10 TOD projects: multiple areas, types and business models

7 urban renewal projects: industrial park, future community, rural land area, etc.

Strategic Objectives

New featured projects: **over 10**

Integrating product lines, increasing the proportion of industrial land parcels and providing quality land banks

Becoming a leading integrated TOD developer and operator with nationwide layout



Foshan Metro Depot Cover Project



Hangzhou Haiyuan Industrial Park Renewal Project

Asset-light Segment

Largest and most professional project management service provider

72 new projects added during 2019

A total of **260** projects under project management

Total GFA of approximately **67.54** million sqm

Total saleable amount of approximately RMB**368.9** billion



Shanghai Sincere Garden

Plan to promote businesses like commercial project management with capital contribution to provide comprehensive project management solutions, so as to increase revenue and diversify business scope.

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

Won “Annual CSR Contribution Award” (年度CSR贡献奖) for **three consecutive years**

Won “Annual Influential Business Model Award 2019 in China” (2019中国年度影响力商业模式大奖) for **two consecutive years**



Huangshan Spring Blossom

“Greentown+” Segment

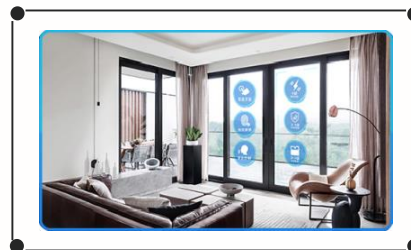
Vigorously expanding newly-added business

Developing new growth engines with innovation and R&D as the core by becoming a modern technology product manufacturer and services provider.

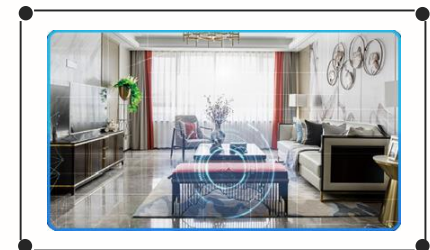


New Brand – GAI

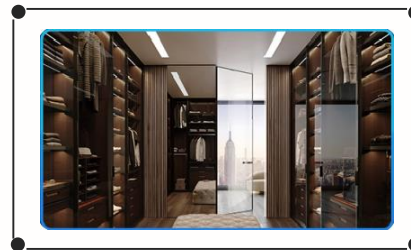
Launched **4** series and **19** categories of home furnishing products, focusing on "safety, health, comfort and technology".



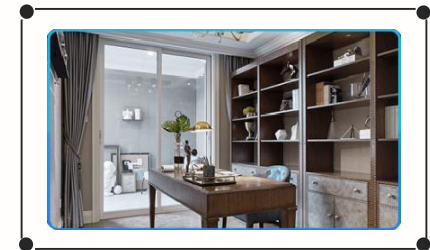
[Systematic doors and windows]



[Intelligent control system]



[Cabinet storage]



[Building materials & equipment]

GAI - AHS (Assembled Housing Solutions)

Took 20 days to design and 25 days to construct, subverting the traditional decoration mode and providing a comprehensive solution.

“Greentown+” Segment

Developing integrated living service platform

Optimizing such businesses as housing 4s, commercial operations, senior care service and intelligent parks centering around Greentown’s Future Community Product System to empower real estate business; holding assets with a total value of about RMB400 million

Housing 4S



Opened client-side market, implemented regional cooperation mode, and covered all delivered projects, helping reduce the total number of customer complaints by **36.9%** yoy

Future Community



Actively participated in policy research and product R&D to create innovative model for urban renewal and carried out Nanxun Future Community Project

Senior Care Service



Promoted high-end member-based and community-based senior care projects; awarded “Top 10 Senior Care Brands in China” for two consecutive years; contract amount exceeded **RMB17 million**

Commercial Operations



Implemented “Street and Great Commerce” integrated operation mode with contract signed for developing **9** “Good Streets”, with operation area reaching over **125,000** sqm

Strengthened Implementation with Raised Quality, Enhanced Efficiency

1. Efficient operation and upgraded management

Starting from a **strategic point**, the operational central nervous system with the mission of “target-orientation and information symmetry” has been gradually established.

Win-win mechanism steadily advanced

38 new projects were open for co-investment, while 178 existing projects have clarified medium-to-long term incentive measures

Continuously promoting the construction of great operation system “Greentown AI”

Strengthened vertical management and control, and horizontal synergy to raise the overall operational capacity and efficiency of the Group, its subsidiaries and the projects

Digital operation to enhance management efficiency

Built major data platform to provide robust support for operational strategies, achieved efficient planning and arrangement for all projects in their entire cycles

Risk control system gradually improved

All shareholding investment companies under dynamic management and control ; preliminarily built a risk control database; identified pre-investment risks and monitored post-investment deviations

Strengthened Implementation with Raised Quality, Enhanced Efficiency

2. Emphasis on labor force as strengthened support

Improved staff efficiency

Strengthened personnel and expenses control

Optimized talent deployment

Uplifted team morale

Upgrading Greentown University

133 projects divided into 24 project groups under management and control system, with 75% coverage for investment projects; average area under construction per capita increased by 25% yoy

Number of projects increased without engaging extra staff with 7,418 employees currently on duty; keeping salary expenses well below budget target set at the beginning of the year

C-level executives further consolidated and staffing structure optimized; adhering to streamlining scheme to raise quality and enhance efficiency

Employee engagement further enhanced, 11% higher than the industry's excellent level

Striving to upgrade Greentown University into an excellent platform for nurturing high-quality staff

Strengthened Implementation with Raised Quality, Enhanced Efficiency

3. Ongoing marketing innovation

Manpower optimization

Through project group management, sales amount per capita rose to RMB**84.3** million, a **34%** increase compared with 2018.

Cost-reduction

The ratio of marketing expenses to sales for 2019 decreased by **18%** compared with 2018.

Focusing on inventory liquidation

Activities targeting inventories not sold for certain time were held with sales amounting to RMB**6** billion.

Digital marketing

Relying on online marketing platforms to carry out online promotion and all-staff marketing, with transaction amounting to RMB**13** billion.

Elevated customer satisfaction

Ranked top in 16 cities with an overall score of **89.3** points in residents' satisfaction; awarded an overall score of **92** in terms of customer satisfaction towards sales service, among industry's top level.

Establishing standardization

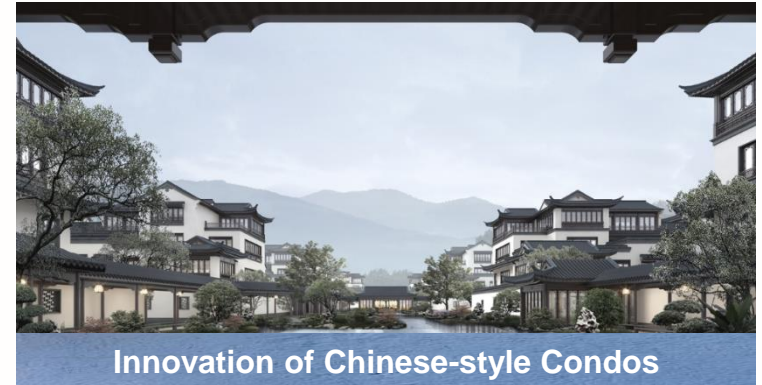
Issued and promoted sales customer service standards to realize assured quality and raised efficiency in project management.

Strengthened Implementation with Raised Quality, Enhanced Efficiency

4. Maintaining a leading position in product quality – all-round safeguarding product quality

1 Constant product innovation

Completed the R&D of new products such as sky villas, unbounded apartments, upgraded condos, Chinese-style condos; steadily promoted product innovation such as indoor variable space, prefabricated interior decoration, and personalized decoration.



2 Attention to habitat quality

Advanced planning concepts and supporting services effectively guarantee community management and living quality during the epidemic; continued investment in green health parks, intelligence parks, and quality control and testing to further strengthen system advantages.



Strengthened Implementation with Raised Quality, Enhanced Efficiency

4. Maintaining a leading position in product quality – all-round safeguarding product quality

3 Optimizing system and mechanism

Established Planning and Design Committee, Quality Assurance Committee, and Cost and Procurement by Tendering Committee. Created Chief Engineer system to preserve the guiding principle of “Quality First”.

4 Sorting out product genealogy

Completed a three-dimensional genealogy, which was published on January 8, 2020, covering 8 product series, 22 product categories and 22 product styles.

5 Industry’s standard-bearer

Published *Greentown China’s Engineering and Common Architectural Construction*, a craftwork atlas in collaboration with China Institute of Building Standard Design & Research Co., Ltd., elevating corporate standards to industry standards for Greentown’s projects.



Creating Beauty for Cities –
Greentown Products Genealogy (1995-2020)

Strengthened Implementation with Raised Quality, Enhanced Efficiency

4. Maintaining a leading position in product quality - all-round safeguarding product quality

6 R&D base established

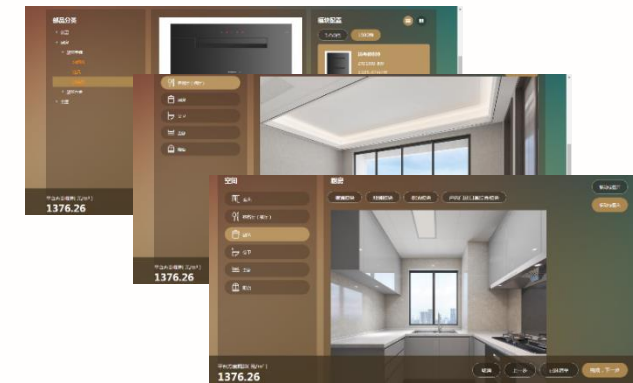
Equipped with exhibition halls showcasing an intelligence parks, green parks, prefabricated technologies and new energy applications, the Construction Research Center has begun to take shape with the testing section accredited by the National CMA.



Exhibition Rooms Showcasing Prefabrication and Intelligence Park

7 Digitalized platform built

Built a digitalized management platform covering design and planning, exquisite decoration and intelligence construction sites to raise efficiency and safeguard management of standardized products.



Digitalized management platform

8 Japanese-style management implemented to raise efficiency

Comprehensively promoted Japanese-style management and efficiency-improving technologies for comprehensive operation to improve construction efficiency and shorten development cycles.

Strengthened Implementation with Raised Quality, Enhanced Efficiency

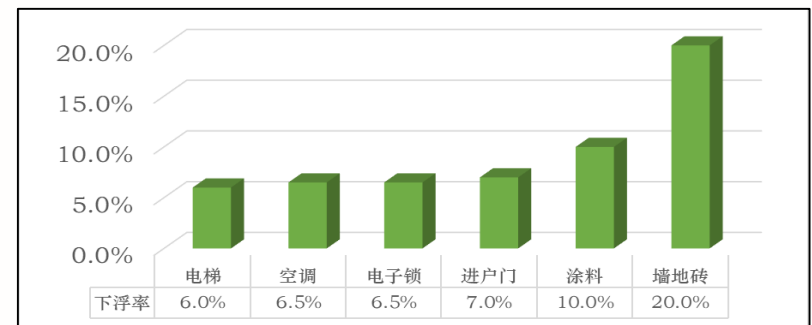
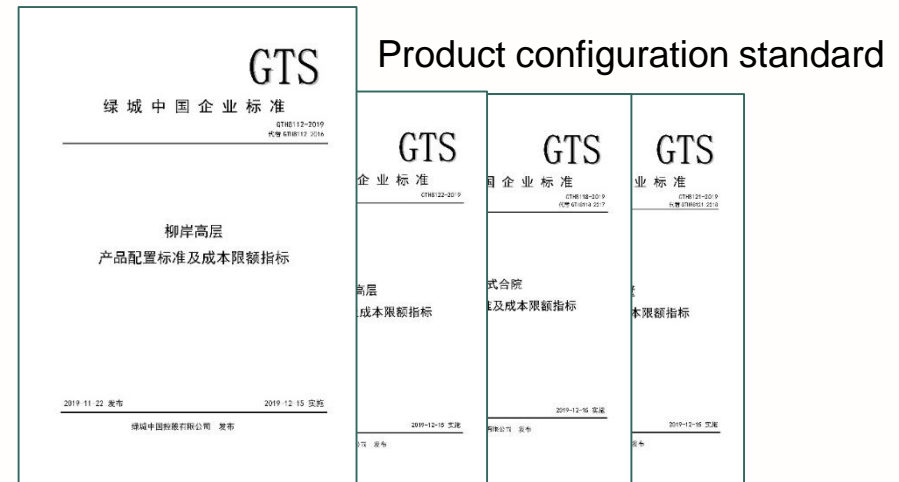
4. Maintaining a leading position in product quality – tighten cost control & cost management

1. Standardization expanded

Product styles and product categories enriched to standardize corresponding costs and configuration, fully ensuring speedy and efficient progress of projects.

2. Strategic centralized procurement boosted

70 product categories procured (16 categories added over the previous year), and price fell by **6-20%**, generating cost savings of RMB**126** million with application rate of procurement materials reaching **97.8%**.



Falling rates of centralized procurement prices in 2019

Strengthened Implementation with Raised Quality, Enhanced Efficiency

5. Iterative innovation of living services

Customer community activities enriched

Organized comprehensive community activities serving the needs of neighborhoods, youths, teenagers, seniors, and families.

Customer organization updated

Revamped Greentown Club with **175,000** members forming **256** communities; hosting **367** community events.

Living Service System 2.0 upgraded

Promulgated Living Service System 2.0 - 5G “whole-hearted” services and launched it in **24** projects.

Customer service quality enhanced

Organized “Service Promotion Month” twice a year for **4** consecutive years to improve quality of community service and customer satisfaction.

Satisfaction Management improved

Boosted the overall customer satisfaction evaluation system; dynamically monitored customer experience; improved feedback on both product and service.

Strengthened Implementation with Raised Quality, Enhanced Efficiency

6. Ranked top in brand value

Named “2019 Top 10 Chinese Real Estate Companies by Brand Value (No.1 among mixed ownership enterprises)”, with a total worth of RMB**52.1** billion, representing a yoy increase of RMB**12.2** billion.

Won **31** comprehensive awards including “Top 10 Chinese Real Estate Enterprises by Comprehensive Strength”, “Chinese Real Estate Contribution Brand Enterprise”, “Chinese Real Estate Leading Brand in Customer Satisfaction”, and “Chinese Real Estate Benchmarking Enterprises in Industry Competence”.

Management team awarded “Top 10 Chinese Real Estate Figures of 2019”, “Top 10 Chinese Real Estate CEOs of the Year”, etc.



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

Strengthened Implementation with Raised Quality, Enhanced Efficiency

7. Growing brand influence



Hosting Brand Events - Greentown Life Developers integrates industry innovation, achievements display and brand launch, and showcases Greentown's Chinese-style architecture, innovations of its modern products, and living service system 2.0.



Enriching Brand Activities - such as "Construction Sites Across the Country Open Day" (工地开放日), "the Dolphin Plan" (海豚计划), "Action of Maple Leaf" (红叶行动), "Green Dating Extravaganza" (绿之恋), and "Go Football"(踢球去) community football tournament.



Undertaking Social Responsibilities - devotes to public charity such as education, medical care, football, retirement and environmental protection; organizes "Green Seedling Plan", "Spring Breeze Action", anti-epidemic donation, etc.; promotes construction of beautiful countryside as well as urban and rural development.

Outlook



Targets

Investment expansion

- Newly-added saleable value to reach RMB**250** billion
- Attributable investment amount not less than RMB**60** billion

Staff efficiency

For real estate business, average staff efficiency to increase to over **10,000** sqm per capita

Contracted sales

- Contracted sales to reach RMB**250** billion
- Maintaining No. 1 in customer satisfaction

Product quality

Insisting on product-oriented concept and concurrently exercising reasonable cost control to continuously forge core competitiveness

Operation management

- Deepening win-win mechanism
- Speeding up digital operation

Financial solidity

Focusing on profit indicators; safeguarding cash flow security and fully supporting investment development

Saleable Resources in 2020

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Investment projects	10.45	267.4
Projects under project management	6.51	90.9
Total	16.96	358.3

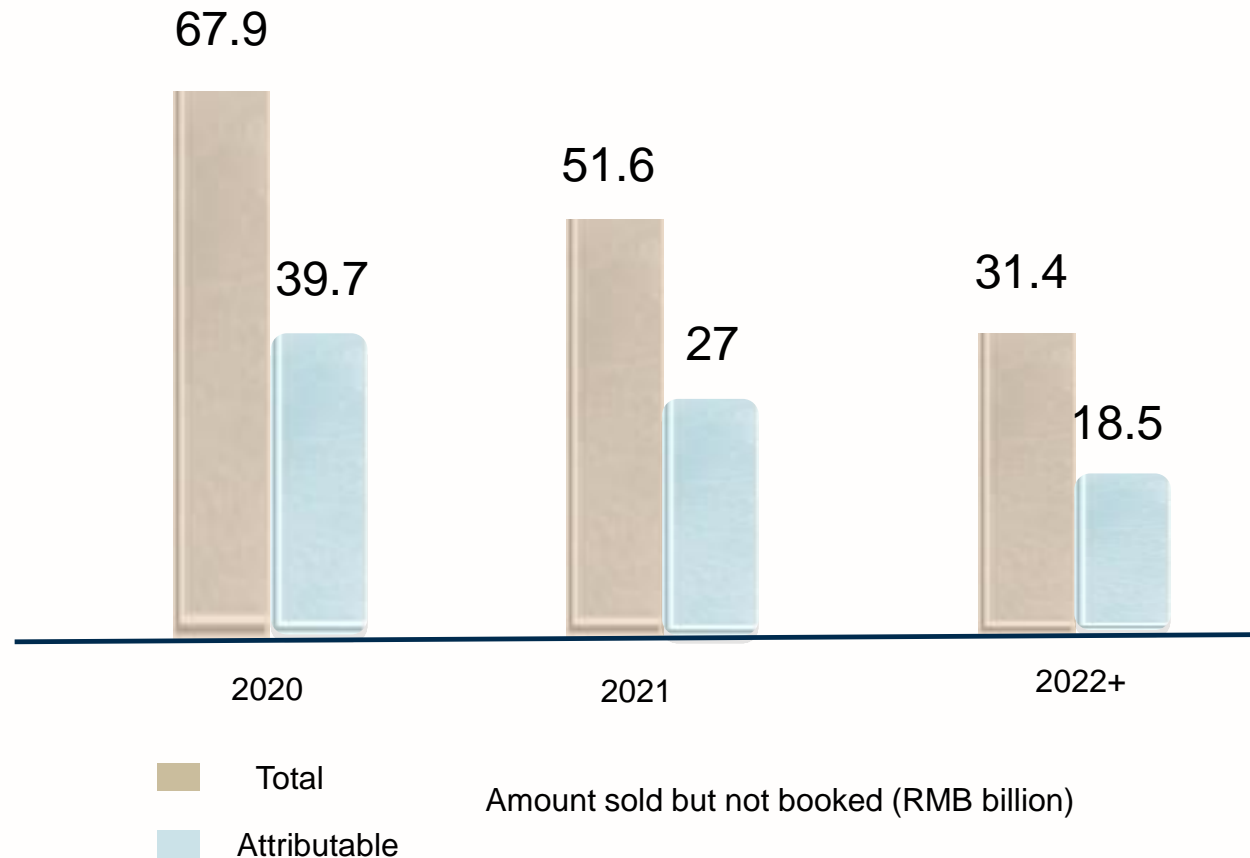
Saleable resources of investment projects:

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Inventories	2.47	63.5 (24%)
New launches	7.98	203.9 (76%)
1 st & 2 nd tier cities	7.72	212.4 (79%)
3 rd & 4 th tier cities	2.73	55.0 (21%)

Note: Excluding new projects that will be acquired and become saleable in 2020.

Profit Visibility

Accumulated unbooked sales amounting to approximately RMB**150.9** billion (attributable: RMB**85.2** billion).



Steady Operation to Realize Quality Development

Uphold product-centric principle to satisfy customers' needs

Uphold growth-principle to increase investment

Adhere to profit-oriented strategy to enhance profitability

Reform to increase momentum and innovate organizational mechanisms

Create benefits through management to improve operational efficiency

Appendix



Appendix I: Pre-sales of Investment Projects in 2019

Projects	Contracted area sold* (sqm)	Contracted amount (RMB million)	ASP (RMB/sqm)
Xi'an National Games Village	494,177	6,522	13,198
Hangzhou Xiaofeng Yinyue	121,863	6,154	50,500
Hangzhou Guiyu Chaoyang	144,303	4,492	31,126
Qingdao Ideal Town	193,125	4,354	22,543
Guangzhou Park Ave	74,401	3,644	48,975
Wuxi Fengqi Heming	96,457	3,265	33,847
Beijing One Liangma	33,817	3,228	95,458
Hangzhou Qinyuan	51,706	3,148	60,879
Hainan Blue Town	53,191	2,105	39,581
Hangzhou Xixi Yunlu	16,916	1,754	103,663
Others	3,940,630	96,737	24,549
Total	5,220,586	135,403	25,936

* Area sold includes only area aboveground

Appendix II: Property Sales Recognized in 2019 - Subsidiaries

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Beijing Xishan Mansion	High-rise, low-rise	115,270	5,606	10.3%	48,634
Hangzhou Jinlin Mansion	High-rise	114,303	3,404	6.3%	29,780
Jinan Yulan Garden	High-rise, low-rise, villa	180,164	3,194	5.9%	17,728
Taizhou Ningjiang Mingyue	Integrated community	221,959	2,826	5.2%	12,732
Tianjin National Games Village	Integrated community	98,047	2,539	4.7%	25,896
Hangzhou Arcadia Town	High-rise, low-rise, villa	130,347	2,489	4.6%	19,095
Wuxi Fengqi Heming	High-rise, low-rise, villa	80,915	2,345	4.3%	28,981
Hainan Blue Town	Integrated community	87,790	2,305	4.2%	26,256
Hangzhou Willow Breeze	High-rise, villa	52,343	2,289	4.2%	43,731
Shanghai Bund House	High-rise	12,322	2,207	4.1%	179,111
Others		1,877,031	25,229	46.2%	13,441
Total		2,970,491	54,433	100%	18,325

* Area sold includes area aboveground and underground

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

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Wuxi Lihu Camphora Garden	High-rise, villa	70,242	1,236	4.7%	17,596
Shenyang National Games Village	High-rise, villa	61,901	699	2.7%	11,292
Beijing Xifu Haitang	High-rise	15,338	698	2.7%	45,508
Hangzhou Liuxiangyuan	High-rise	186,330	5,842	22.3%	31,353
Hangzhou Tianju Mansion	High-rise	139,223	3,861	14.7%	27,732
Hangzhou Young City	High-rise	136,289	3,648	13.9%	26,767
Ningbo Center	High-rise, office	94,723	1,445	5.5%	15,255
Hangzhou Hope Town	High-rise, villa	66,601	1,344	5.1%	20,180
Dongying Ideal Town	High-rise, villa	111,177	799	3.0%	7,187
Dalian Taoyuan Lane	High-rise	31,354	666	2.5%	21,241
Others		195,806	5,963	22.9%	30,454
Total		1,108,984	26,201	100%	23,626

* Area sold includes area aboveground and underground

Appendix III: Newly-added Land Reserves in 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	GFA (sqm)
1	Hangzhou Guiyu Tinglan	Auction	Hangzhou	95%	1,970	115,845
2	Hangzhou Yinlu	Auction	Hangzhou	90.16%	965	115,373
3	Hangzhou Chunyue Jinlu	Auction	Hangzhou	45.7%	1,917	98,989
4	Hangzhou Oriental Dawn	Auction	Hangzhou	47.7%	3,535	192,940
5	Hangzhou Longwu Tea Village	Auction	Hangzhou	51%	261	34,271
6	Hangzhou Lakeside Mansion	Auction	Hangzhou	100%	4,429	246,619
7	Ningbo Phoenix Mansion	Auction	Ningbo	24.23%	2,340	171,917
8	Ningbo Mingyue Jiangnan	Auction	Ningbo	50%	2,691	209,356
9	Ningbo Shuangdonghui Project	Auction	Ningbo	51%	55	13,973
10	Ningbo Xiaofeng Yinyue	Auction	Ningbo	50.4%	2,445	173,839
11	Ningbo Rail Aipan TOD Block	Auction	Ningbo	51%	891	82,153
12	Ningbo Rail Panhuo TOD Block	Auction	Ningbo	51%	1,252	99,276
13	Fenghua Guiyu Yingyue	Auction	Fenghua	85.04%	600	117,929
14	Fenghua Guiyu Chaoyang	Auction	Fenghua	100%	1,661	244,338
Subtotal					25,012	1,916,818

Appendix III: Newly-added Land Reserves in 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	GFA (sqm)
15	Yuyao Fengming Yunlu	Auction	Yuyao	62.5%	1,721	220,976
16	Yuyao Qiaoyuan	Acquisition	Yuyao	35%	85	47,951
17	Jinhua Yongkang Guiyu Tinglan	Auction	Jinhua	56%	1,005	194,463
18	Jiaxing Fenghe Jiuli	Acquisition	Jiaxing	20%	76	194,889
19	Haiyan Chunfeng Ruyi	Acquisition	Jiaxing	20%	79	273,017
20	Yiwu Orchid Residence	Auction	Yiwu	31.7%	1,929	184,067
21	Yiwu Wanjia Fenghua	Acquisition	Yiwu	26.01%	1,121	524,511
22	Wenling Joy Garden	Acquisition	Wenling	33%	401	164,254
23	Taizhou Tiantaishan Lotus Town Phase VI Block	Auction	Taizhou	100%	28	18,465
24	Deqing Fengqi Chunlan	Auction	Deqing	100%	626	101,252
25	Anji Peach Garden Bamboo Garden Phase II Block	Auction	Anji	85%	54	8,858
26	Anji Angel Town	Acquisition	Anji	40%	320	659,183
27	Shanghai Xihu Pearl City	Acquisition	Shanghai	35%	3,600	202,683
28	Suzhou Willow Breeze	Acquisition	Suzhou	75%	2,444	226,508
Subtotal					13,489	3,021,077

Appendix III: Newly-added Land Reserves in 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	GFA (sqm)
29	Suzhou Yinshan Lake Block 2019-WG-12, 13	Acquisition	Suzhou	50.33%/49.81%	2,132	349,589
30	Wuxi Sincere Garden	Auction	Wuxi	95.44%	1,866	204,335
31	Xuzhou Sincere Garden	Auction	Xuzhou	100%	1,405	226,136
32	Nantong Osmanthus Grace	Auction	Nantong	100%	1,090	111,254
33	Hefei Orchid Residence	Auction	Hefei	48.31%	3,491	324,281
34	Anhui Chao Lake Town	Auction	Chaohu	100%	441	156,661
35	Tianjin Xiqing Miyun Road Project	Acquisition	Tianjin	49%	1,641	357,872
36	Dalian Jinshitan Port Wine Town	Acquisition	Dalian	60%	310	154,715
37	Dalian Sincere Garden	Auction	Dalian	62.5%	1,632	233,830
38	Dalian Orchid Residence	Acquisition	Dalian	51%	138	23,205
39	Jinan Jingshiyi Road Block	Auction	Jinan	100%	593	68,802
40	Jinan Mingyue Fenghe	Auction	Jinan	100%	692	93,579
41	Jining Hupan Yunlu	Acquisition	Jining	49%	542	354,856
42	Shenyang National Games Village Block S4	Auction	Shenyang	50%	583	160,826
Subtotal					16,556	2,819,941

Appendix III: Newly-added Land Reserves in 2019

	Project	Acquiring method	City	Equity interest	Total land premium / acquisition cost (RMB million)	GFA (sqm)
43	Guangzhou Xiaofeng Yinyue	Auction	Guangzhou	50%	1,183	115,444
44	Foshan Young City	Auction	Foshan	80%	1,940	325,930
45	Foshan Shunde District Beijiao Talent Town Block	Acquisition	Foshan	20.625%	568	566,476
46	Chongqing Chunxi Yunlu	Auction	Chongqing	100%	1,960	270,545
47	Xi'an Guiyu Lanting	Acquisition	Xi'an	30.245%	442	735,290
48	Xi'an National Games Village Block 9-02, 10, 11, 12, Hotel Complex	Auction	Xi'an	100%/51%	2,531	1,113,738
49	Wuhan Guanggu Block 171	Acquisition	Wuhan	31.25%	624	331,364
50	Zhengzhou Hupan Yunlu	Auction	Zhengzhou	100%	1,940	141,892
51	Zhengzhou Mingyue Binhe	Auction	Zhengzhou	40.585%	1,423	223,271
52	Kunming High-tech District Keyi Road Block	Auction	Kunming	100%	786	127,527
53	Jiangxi Gao'an Bafulo Agricultural Complex Project	Auction	Gao'an	34%	305	617,043
54	US Seattle Graystone	Acquisition	Seattle, U.S.	70%	333	38,171
Subtotal					14,035	4,606,691
Total					69,092	12,364,527

Appendix IV: Total Land bank (as at 31 Dec 2019)

Region	Total GFA (‘000 sqm)	Total saleable area (‘000 sqm)	Average land cost* (RMB/sqm)
Hangzhou	3,641	2,269	10,598
Zhejiang (excl. Hangzhou)	10,603	7,021	5,501
Shanghai	523	327	23,745
Jiangsu	2,441	1,640	9,875
Beijing	1,091	691	15,535
Tianjin	1,650	1,023	6,473
Shandong	3,210	2,417	3,488
Hubei	1,000	683	9,177
Hainan	958	679	3,331
Guangdong	1,669	1,197	7,907
Sichuan	565	470	8,454
Chongqing	890	626	6,083
Shaanxi	4,451	3,118	1,510
Fujian	421	271	11,482
Overseas	836	728	1,501
Others	4,778	3,319	3,381
Total	38,727	26,479	6,119

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

Appendix V: Projects to be Completed in 2020

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Hangzhou Arcadia Town	80%	XIV, Lansong Yuan, XVI, Guancui Yuan	101,550
	Hangzhou Helu	100%	I	144,160
	Ningbo Young City	51%	II, III	439,279
	Wenzhou Liuxiangyuan	100%	I	115,457
	Xinchang Rose Garden	90%	IV-2	16,207
	Fenghua Changting Yunlu	100%	I	297,253
	Yiwu Peach Garden	74.5%	I, II	402,877
	Daishan Sky Blue Apartment	100%	V	116,124
	Zhoushan Orchid Garden	77.1%	I	149,935
	Nantong Orchid Garden	61%	I	124,512
	Nantong Qinyuan	61%	I, II, III	139,503
	Changshu Mingyue Lanting	70%	I	201,725
	Ningbo Phoenix Mansion	100%	II B1-B25#	207,258
	Subtotal			2,455,840

Appendix V: Projects to be Completed in 2020

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Tianjin Spring Blossom	100%	PH I, III	204,767
	Zibo Lily Garden	100%	PH II Lanyuan, PH II Ziweiyuan West	227,623
	Qingdao Ideal City	80%	D-2-2, A-2-6, B-2-10, B-2-13	226,727
	Jinan Yulan Garden	50%	Block B8 building #27-52	23,541
	Chengdu Phoenix Mansion	100%	PH I	138,300
	Hainan Blue Town	51%	PH XVII, PH XXXII, PH XVIII	149,638
	Changsha Bamboo Garden	49.5%	PH XV, Yuehuyuan South 7, PH XVII Town Center	31,009
	Fuzhou Willow Breeze	51%	PH I	215,783
	Xi'an National Games Village	51%	PH I block 12: 1#-11#, Block 56:1-18#	263,800
	Xi'an Hongji New Town Project	80%	PH I Block 20 building 1-4#, commercial facilities, kindergarten, H1, H2	70,000
	Daqing Majestic Mansion	100%	PH III C02-C14#	13,118
	Zhengzhou Yanming Lake Rose Garden	100%	PH VII complementary buildings, hotel	22,545
	Subtotal			1,586,851

Appendix V: Projects to be Completed in 2020

	Project	Equity interest	Phase	GFA (sqm)
JVs/ Associates	Hangzhou Xixi Yunlu	19.5%	Town house, villa	95,790
	Hangzhou Qinyuan	26%	PH I	114,734
	Hangzhou Hope Town	45%	PH II kindergarten	7,301
	Hangzhou Xiqi Peach Garden	50%	PH I (block A), PH II (block B)	293,655
	Hangzhou Young City	26%	PH IV	186,136
	Hangzhou Chunshu Yunzhu	24%	PH I	93,934
	Hangzhou Hujing Yunlu	51%	Whole phase	144,730
	Ningbo Willow Breeze	51%	PH I	133,991
	Deqing Fengqi Yunlu	37.5%	PH I	188,981
		Subtotal		

Appendix V: Projects to be Completed in 2020

	Project	Equity interest	Phase	GFA (sqm)
JV/ Associates	Shanghai Guiyu Yunxi	50%	PH I	37,898
	Hefei Sincere Garden	49.5%	PH I	89,488
	Beijing Xifu Haitang	33.5%	PH I, PH II	238,731
	Dongying Ideal City	49%	PH VI Willow Breeze	78,276
	Shenyang National Games Village	50%	PH IV (Z4) :1#-31#	110,709
	Foshan Fengqi Lanting	50%	PH I	290,628
	Chengdu Sincere Garden	45%	PH I building 1-14	162,000
	Chongqing Guiyu Jiuli	49%	2-4# South, 5-17# South, commercial podium, basement	209,340
		Subtotal		
	Total			6,519,013

Appendix VI: Offshore Financing Overview (as at 31 Dec 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	19 Jul 2020	5.25%
Perpetual Securities	500	-	Perpetual	28 Dec 2021	10%
Perpetual Securities	400	-	Perpetual	8 Feb 2022	8.125%
Perpetual Securities	100	-	Perpetual	8 Feb 2022	7.75%
USD senior notes	600	364-days	12 Nov 2020	-	4.55%
Total	3,950	-	-	-	-

As at 31 December 2019, the total overseas financing amounted to US\$4,162 million, including the US\$212 million onshore guarantee for offshore loan.

On 23 January 2020, the company entered into a 3-year unsecured club loan agreement with eight major banks amounting to US\$430 million with an annual interest rate at LIBOR/HIBOR + 2.48%.

Appendix VII: Key Projects to be Launched in 2020

Region	Key projects
Hangzhou	Hangzhou Qianjiang Century City Project, Hangzhou Chunyue Jinlu, Hangzhou Lakeside Mansion
Zhejiang (excl. Hangzhou)	Yuyao Mengming Yunlu, Ningbo Xiaofeng Yinyue, Jinhua Yongkang Guiyu Tinglan, Fenghua Guiyu Chaoyang
Yangtze River Delta (excl. Zhejiang)	Suzhou Willow Breeze, Xuzhou Sincere Garden, Nantong Osmanthus Grace
Bohai Rim Area	Jining Hupan Yunlu, Dalian Sincere Garden, Tianjin Sincere Garden
Pearl River Delta	Guangzhou Xiaofeng Yinyue, Foshan Young City
Chengdu-Chongqing Area	Sichuan Cuisine Town in Chengdu, Chongqing Xiaofeng Yinyue, Chongqing Central Park Project
Others	Xi'an Fengqi Chang'an, Kunming High-tech District Project, Zhengzhou Hupan Yunlu

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

Hangzhou



Hangzhou Qianjiang Century City Project

Type: high-rises

Introduction: The project is located in the core area of Qianjiang Century City, with a GFA of about 560,000 sqm. Thirty-seven high-rise buildings (including six skyscrapers), with per unit area of 110 ~ 220 sqm, will be developed. This project showcasing modern oriental architecture is designed by domestic and foreign master teams based on Greentown's two top classic works, Orchid Residence and Phoenix Mansion. This human-centered design project with attention to details and exquisite décor is to be presented as a garden with six courtyards. It aims to build a green, Intelligent, comfortable and international community for the future.



Hangzhou Chunyue Jinlu

Type: high-rises and low rises

Introduction: The project is located in Xiacheng District, Hangzhou and is a brand-new undertaking from Greentown in the city center. It has a total floor area of about 26,900 sqm, a plot ratio of 2.4 and a GFA of about 64,500 sqm. Eight aesthetically appealing high-rises with per unit area of 110-140 sqm and four unique low-rises boasting natural and elegant living spaces will be developed. The low-rises with per unit area of 150-165 sqm are the first-time ever joint development project between Greentown and Li Weimin, a master luxury housing interior designer.

Zhejiang (excl. Hangzhou)



Ningbo Xiaofeng Yinyue

Type: high-rises

Introduction: It is Greentown's first project in the core area of old Haishu district. Adjacent to a subway station, it enjoys a wealth of urban facilities such as Nantang Old Street, Tianyi Commercial District, and First Hospital. Embodying the ingenuity of Greentown's waterfront works, the project with a GFA of about 177,000 sqm provides a living environment where nature, architecture and city merge together. With per unit area of 115-230 sqm it will be developed into exquisitely decorated mansions, fully displaying the aesthetics of riverside living.

Yangtze River Delta (excl. Zhejiang)



Suzhou Willow Breeze

Type: high-rises, villas

Introduction: Located in the center of Taihu New Town, Wuzhong District, the project has a total GFA of about 220,000 sqm and is about 500 meters from the subway station. It is adjacent to premium facilities such as Suzhou Bay Experimental Primary School of East China Normal University, Suzhou North American Senior Middle School, and a Class A Hospital (pending construction). The site is surrounded by natural and commercial resources such as Swan Lake Park, Doubletree Business Plaza (under construction), and an underground commercial space (under construction). There will be 15 high-rise buildings and 10 villas (with exquisitely decorated units of 112-165 sqm).

Bohai-Rim



Jining Hupan Yunlu

Type: condos, villas, high-rises

Introduction: Located in the Taibai Lake New District of Jining City, the project is facing the ancient canal to the east, the Taibai Lake Scenic Area with unique natural landscape resources to the south and is about 1.8 kilometers from the new municipal government offices. It has a total floor area of about 214,000 sqm, a GFA of about 395,000 sqm and a low plot ratio of 1.29. It will be developed into 23 Chinese-style condos, 31 villas and six small high-rise buildings, featuring low-density healthy living units of 120-290 sqm.

Pearl River Delta



Guangzhou Xiaofeng Yingyue

Type: residential buildings, commercial villas, office, commercials

Introduction : Located in the core of the world-class Guangdong-Hong Kong-Macao Greater Bay Area-Nansha, Guangzhou, this project is Greentown's second undertaking in Nansha Pearl Bay CBD. It has a total floor area of 40,2000 sqm, a plot ratio of 2.08 and a GFA of about 130,000 sqm. It will build eight 12-27 storey residential buildings, four commercial villas, two 5-7 storey office buildings and street-side stores. Greentown is committed to building a first-tier waterfront complex in the Greater Bay Area CBD.

Chengdu-Chongqing



Sichuan Cuisine Town in Chengdu

Types: Chinese-style villas, commercial streets

Introduction: The project is located in the town of Ande, Pidou District, Chengdu, a city known for its “Sichuan Cuisine” and, being 35 km from Chengdu’s Tianfu Square, is within the city’s “Half-Hour Economic Circle”. The project is conveniently located near all major transportation with excellent complementary facilities in its surroundings. It has a total floor area of 10,847 *mou*, covering four functions: culture and tourism, housing, industrial service and high-end agriculture to become a “Sichuan cuisine featured town of China”. The first phase of development occupies a floor area of 138 *mou*, a plot ratio of 0.46 and a GFA of 40,200 sqm, building a new benchmark for healthy idyllic rural life for China’s high-end cities.

Other Regions



Kunming Gaoxin District

Types: modern high-rise apartments

Introduction: The project is located in Gaoxin District, in the city center of Kunming. It enjoys access to two metro lines and the advantage of being inside the city’s largest commercial circle as well as benefits from its educational facilities. It has a total floor area of 45 *mou* with aboveground GFA of 94,600 sqm and a plot ratio of 3.1. There will be T4 and T6 high-rise residential buildings in this low-density community, which is rare to find in the district. These apartment units of 89-140 sqm are built for comfort. They enjoy a north-south layout and a symmetrical central axis complete with the only outdoor swimming pool in the neighborhood and a one-of-a-kind residential clubhouse built on an overhead floor to provide a garden space for people of all ages, setting a model for an ideal green life in Kunming.

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.
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GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

Investor Relations Contacts

Tel: Hangzhou (+86) 571 8790 2207

(+86) 571 8790 2676

(+86) 571 8790 2621

Hong Kong (+852) 2530 0996

Email : ir@chinagreentown.com



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