

2018 ANNUAL RESULTS ANNOUNCEMENT
MARCH 2019



GREENTOWN CHINA HOLDINGS LIMITED
绿城中國控股有限公司
(Stock Code: 03900)

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Corporate Strategy





Maintain Steady and Sustainable Growth to Build a Centennial Greentown

Sincerity, Kindness, Exquisiteness and Perfection

Development Vision

- **Integrated Service Provider for an Ideal Life**

Development Principle

Putting Quality First while Taking into account Others

Development Layout

Balancing the Development of Light and Heavy Assets

Developing Light Assets on the Foundation of Heavy Assets

Three-year Development Plan (2019 - 2021)

Evaluating the market and corporate positioning

Industry trend

The cornerstone position of the real estate industry, the demand released in the process of urbanization, and the people's pursuit of a better life will remain unchanged

Competitive advantages

Outstanding advantages as a mixed ownership enterprise;
Industry benchmarking product quality and brand value;
Reasonable debt structure with low financing cost

Key areas to improve

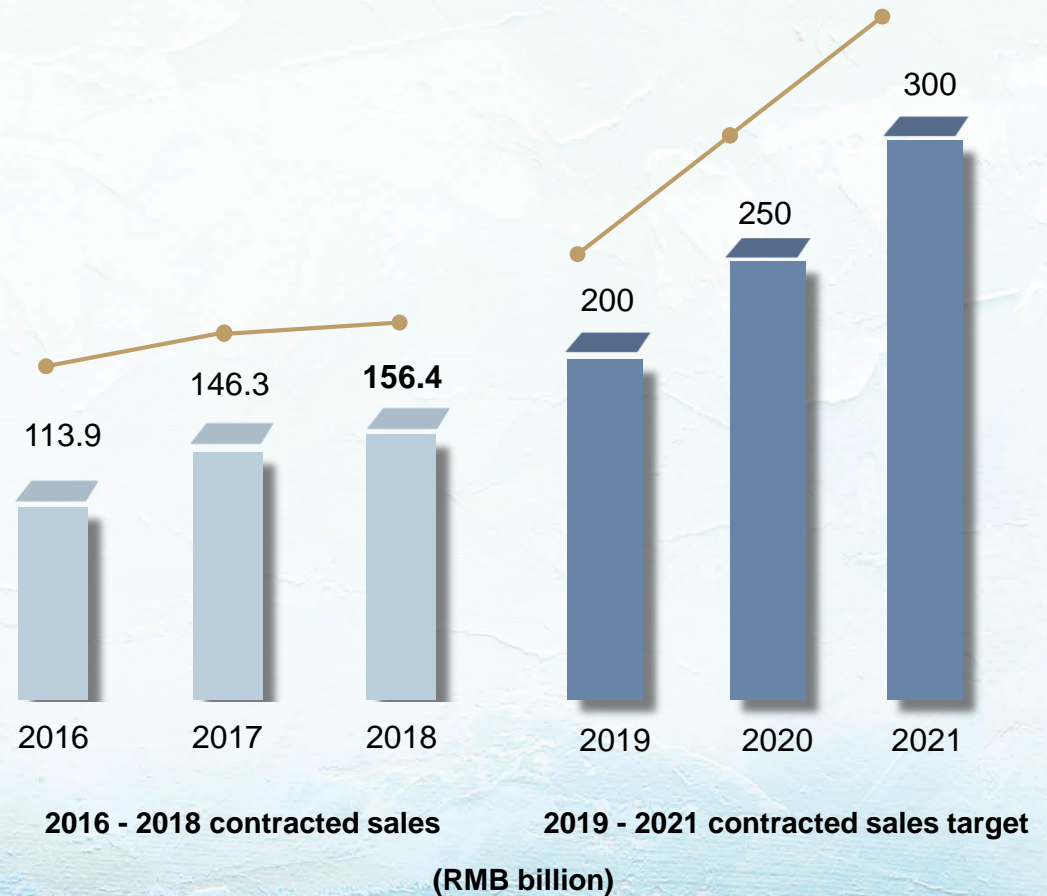
Operating efficiency, per capita efficiency, profit margin



Three-year Development Plan (2019 - 2021)

Identifying development missions and corporate strategies

- ✿ Maintain first-class quality of products
- ✿ Maintain leading customer satisfaction
- ✿ Rank among the top league for integrated results
- ✿ Complete the comprehensive business layout
- ✿ Improve management efficiency steadily



Clear Development Path

Synergetic development of six elements

Image, Quality, Status, Brand, Integrity and Character

Management of seven aspects

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

Putting in Place a Framework for a Solid Foundation

Compliance and corporate governance

The corporate governance structure of the Company has been further refined, and Shareholders' Meetings, Board of Directors, the senior management and special committees have performed their duties in compliance

Revised rules of procedure

The Company has standardized the rules of the Board of Directors and CEO Office of Greentown China as well as the decision-making procedures to improve efficiency

Improved investment decision-making system

The establishment of two investment committees of the property development and integrated business segments have significantly improved the quality and efficiency of decision-making

Optimizing Mechanisms to Stimulate Performance

Optimized organizational structure to improve performance

Based on strategic planning and practical considerations, the “11+11” organizational structure has been formed to stimulate the performance of each business unit

Improved operational mechanisms to carry out dynamic control

Build a greater operation system to improve operational efficiency and consolidate operational support channels

Formulated win-win incentive scheme to motivate talents

The implementation of the first win-win incentive scheme with short-, medium- and long-term incentives provides significant guarantee for sustainable development

Established Greentown University to train talents

Nurture core talents with excellent comprehensive qualities and outstanding abilities, which will help employees, the Company and the industry to make progress together

Improving Work Quality and Efficiency

Breakthrough in Sales System Reform

Broke through barriers by connecting sales and non-sales functions, and empower frontline business units with more authority

Promotion of Regional Project Management

Piloted regional project management and control to simplify the approval process and improve management efficiency

Product Innovation

Put innovative achievements into practical applications, comprehensively carried out product management and have been accredited more than 30 design and engineering awards

Active Liquidation of Inventory Assets

Took effective measures to reduce inventory with a number of old intractable projects achieving significant sell-through



**Lead the Market on the Foundation of
Quality and Brand**



Determined to Build a Centennial Greentown in Full Sail

Company Highlights



Shareholder Structure

Significant shareholder advantage

- CCCG, Wharf, and Mr. Song Weiping are the major shareholders of the Company. The strong shareholder background and stable structure together create advantages of a mixed-ownership enterprise

Vibrant mixed-ownership enterprise

- As a model of mixed ownership enterprises, the development momentum is vibrant

Optimization of Organizational Structure

Optimization of organizational structure

- The business units have been integrated from 16 to 11, and the organizational structure was further refined. The functional divisions have been integrated from 9 to 7 to improve operational and decision-making efficiency

Introduction of “win-win” incentive scheme

- New incentive scheme including project co-investment scheme and share award scheme to better motivate employees by aligning the interests of shareholders and the Company with that of employees

Core Advantages

Top-notch product quality

- Diverse product series with leading quality in the industry
- Established the R&D center to enhance product innovation while maintaining reasonable control over construction costs

Project management business tops the industry

- The project management business is growing rapidly with increasing total planned GFA every year and better profitability than traditional real estate development

Operating Results

Steady growth in contracted sales

- Contacted sales grew to RMB156.4 billion
- ASP of investment projects tops the industry at RMB25,455/sqm

Precise land acquisition strategy

- Projects in first- and second-tier cities accounted for about 80% of newly acquired land parcels; whereas projects in first and second-tier cities accounted for 70% of total land bank. The strategic replenishment of landbank in key urban agglomerates was successfully completed, which enhanced the Company's anti-risk capability
- Scale of featured projects such as ideal towns, TODs, and sports series have gradually increased

Increase in dividend

- Final dividend was RMB0.23 per share, further improved from RMB0.2 per share in 2017

Stable Financial Position

Ample cash on hand

- Bank balances and cash was RMB48.219 billion, which is 2.76 times of the balance of borrowings due within 1 year

Healthy financial position

- The weighted average interest cost is only 5.4% and net gearing ratio stands at 55.3%, which remained at a low level, and the debt maturity structure is healthy

Diversified and smooth financing channels

- Continued to enjoy low-cost financing onshore, the issuance of corporate bonds, short-term commercial papers, supply chain ABS and perpetual medium-term notes totaled approximately RMB 20.1 billion
- A total of about US\$2.4 billion of offshore financing was completed, and the cost was generally lower than market expectations, and the due debts were successfully refinanced

Improved credit outlook

- Moody's rating at Ba3 with outlook upgraded to "Positive" in Sep 2018
- Maintained AAA rating onshore by CCX

Operational Review

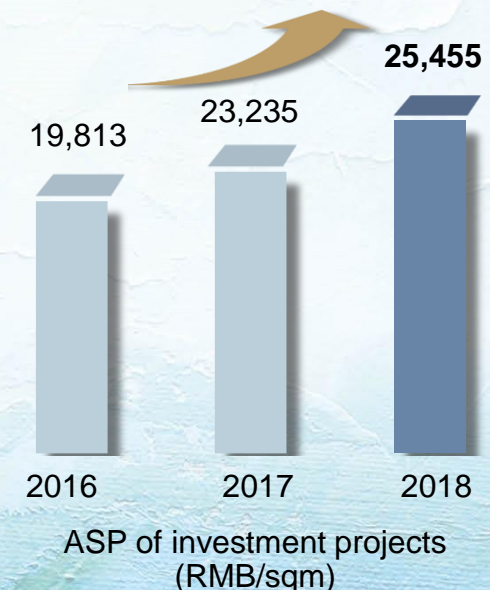


Stable Growth in Contracted Sales

Presales Overview

	Contracted sales area (million sqm)	Contracted sales amount (RMB billion)
Investment Projects	3.98 (49%)	101.2 (65%) (attributable: 55.7)
Projects under Project Management	4.14 (51%)	55.2 (35%)
Total	8.12	156.4

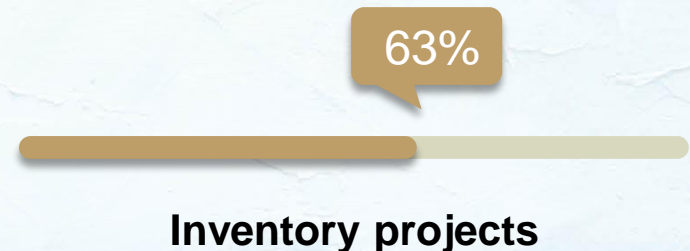
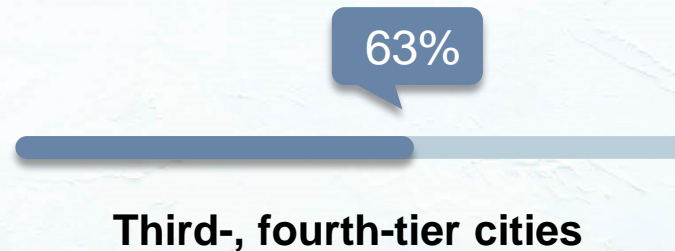
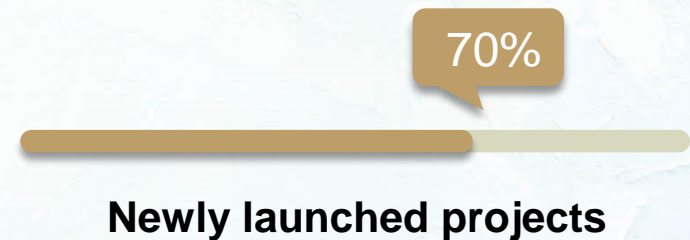
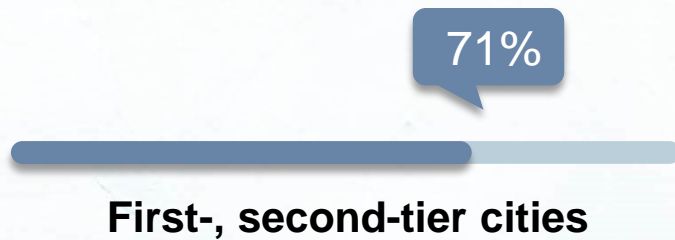
- Contacted sales amount grew by 6.9% from that of 2017
- Cash collection ratio maintained at an industry high of 85%
- Average selling price of investment projects maintained at a market-leading level of **RMB25,455 per sqm** (2017: RMB 23,235 per sqm)



Stable Growth in Contracted Sales

Sell-through

The overall sell-through rate of investment projects was **68%**, an industry-high level



Clear Investment Strategy

Land bank acquired in 2018

Optimized layout

Nearly 80% of the newly acquired projects were in first- and second-tier cities, and the strategic shift to the core cities was successfully realized, which helped strengthen the Group's anti-risk capability

Greater control over land cost

70% of new projects were obtained at a premium of less than 10% in land auctions

More diverse channels

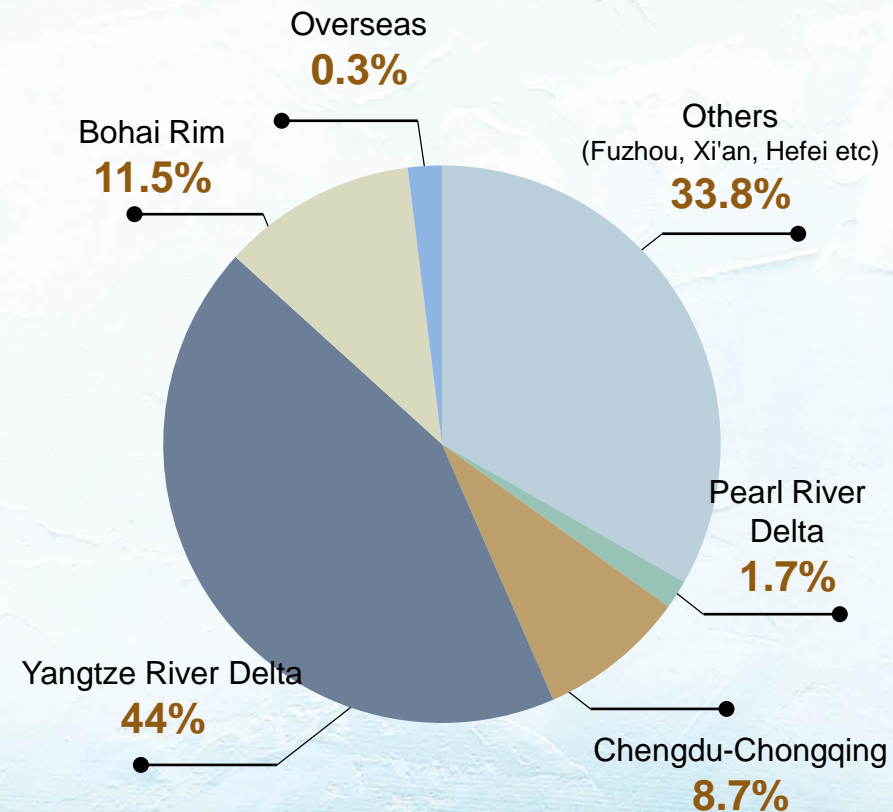
Over 70% of the projects were in equity cooperation and the capital efficiency of the Company's investment funding was improved

Clear Investment Strategy

Land bank acquired in 2018

Total number of projects	37
Total GFA	7.19 mil sqm (attributable: 4.2 mil sqm)
Total land cost	RMB51.7 billion (attributable: RMB33.9 billion)
Average land cost per GFA	RMB11,398 / sqm
Estimated saleable amount	RMB127.6 billion (attributable: RMB75.1 billion)

Breakdown by geographical distribution
(by GFA)



Clear Investment Strategy

Total land bank

The national layout is clear, with sales value of projects in first- and second-tier cities accounting for 70% of total landbank

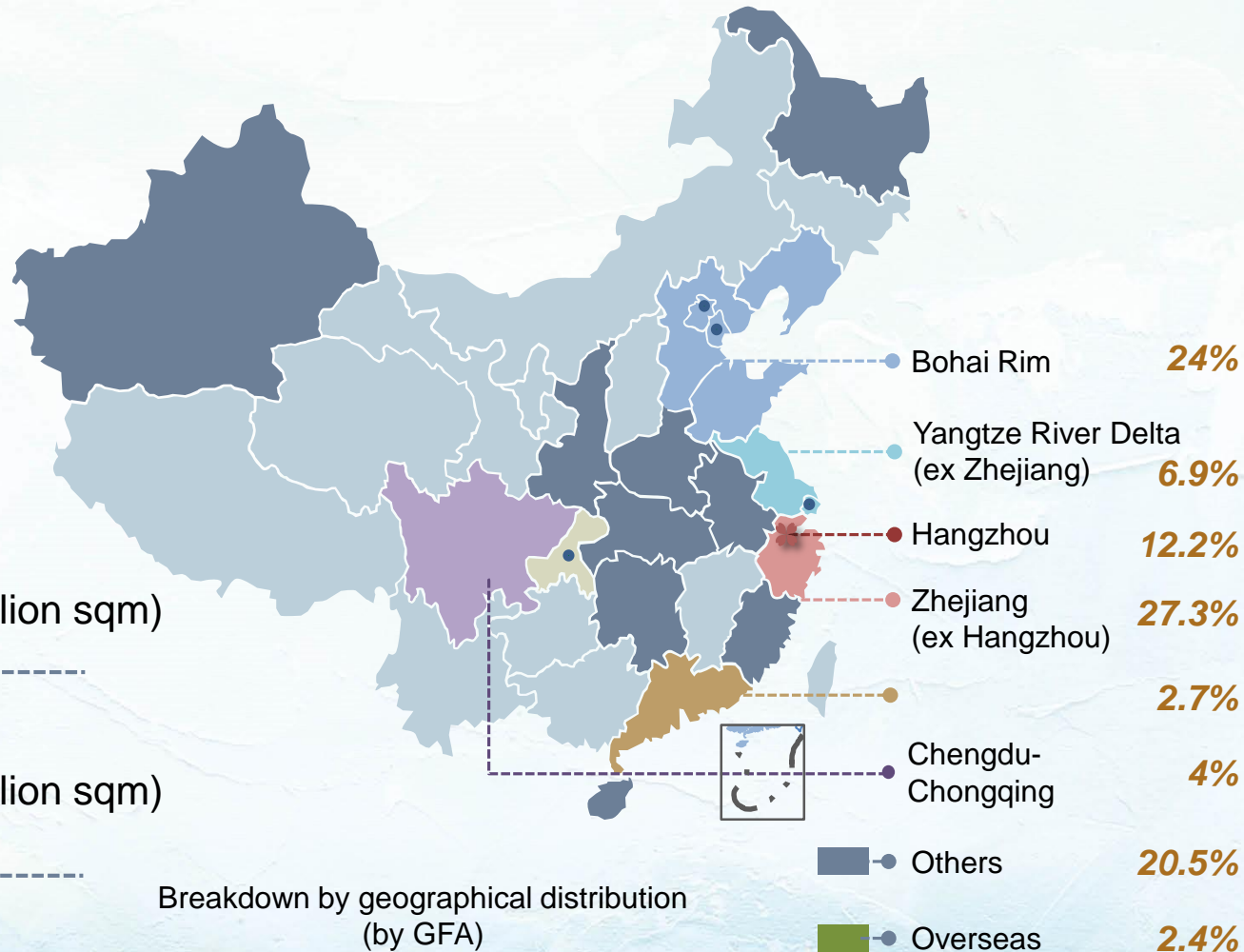
Number of projects: **112**

(under construction and pending construction)

Total GFA: **32.47 million sqm**
(attributable: 20.32 million sqm)

Total saleable area: **22.38 million sqm**
(attributable: 13.87 million sqm)

Total saleable value: **530 billion**

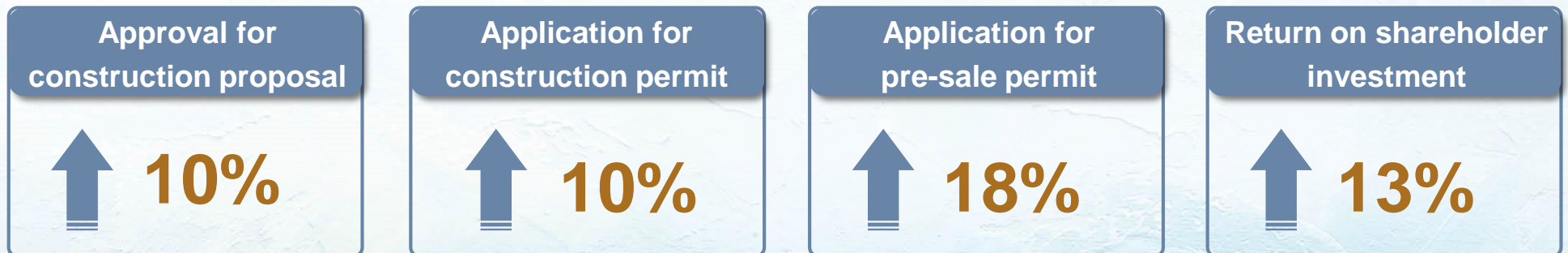


Steady Improvement in Development Efficiency

Development scale continues to expand

Investment Projects	2018 actual (million sqm)	2019 estimates (million sqm)
Commence construction	9.26	9.59
Complete construction	4.92	4.98

Significant increase in efficiency

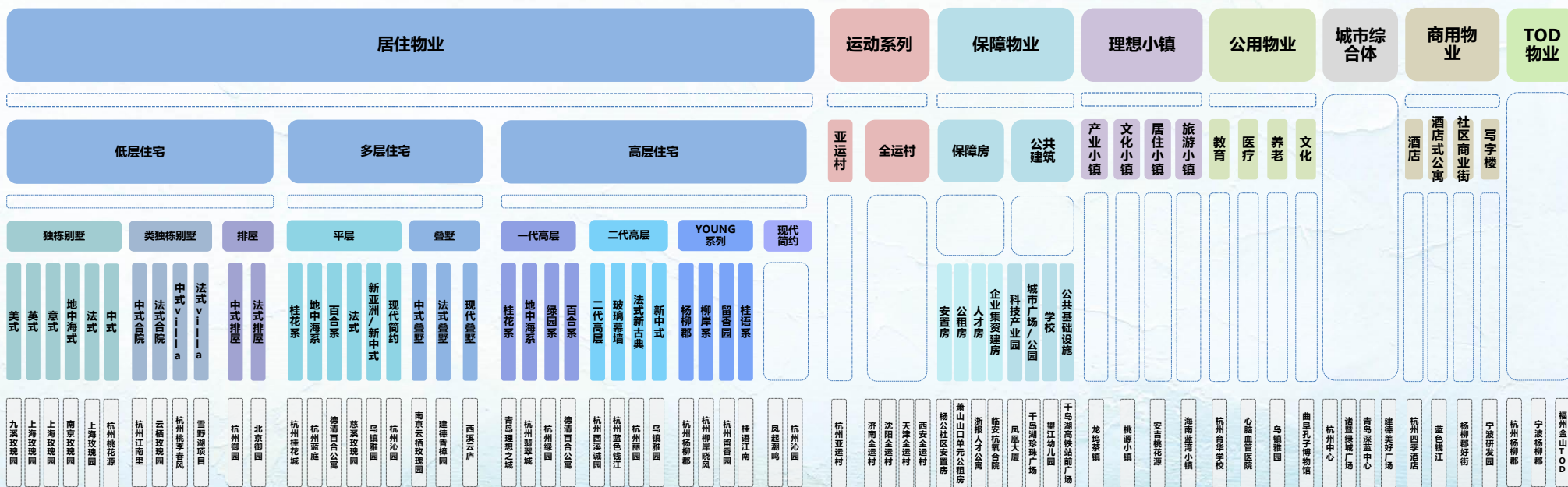


Leading Product Quality and Innovation

Elevate product families in a systematic manner

The Group has sorted out its product series and families while the Group working on the creations of more product families. A number of product configuration standards have also been formed. The Group will continue to enhance product families to support and guide product development, promotion and operation model innovation

绿城产品序列



Leading Product Quality and Innovation

Continuous innovation to improve product quality

Innovation in style

Created a series of innovative and stunning products fusing both Oriental and Western aesthetics

Innovation in technology

Promoted standardization of construction to guarantee product quality and improve construction efficiency

Started the building of a number of smart communities

Awarded as one of Top 10 Green Real Estate Developers

Innovation in management systems

Established a R&D center to provide support and test sites for product development

Accelerated the application of R&D results by optimizing management system and taking full advantages of internal and external resources

Increasing Brand Value

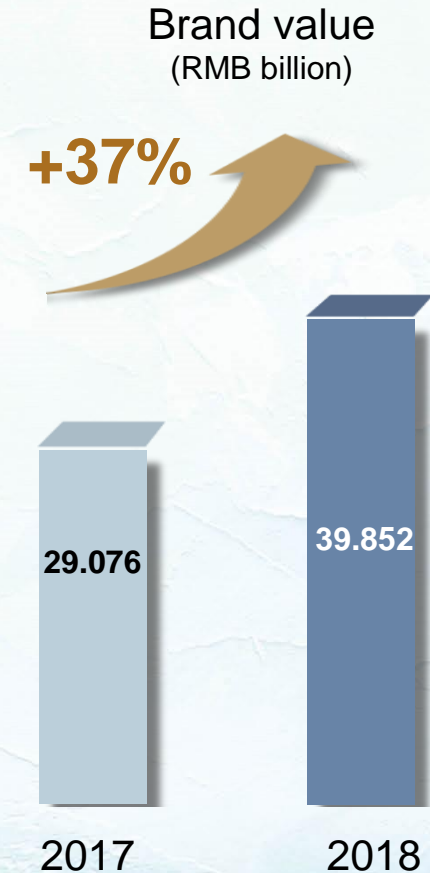
Won Top10 Award for brand value

Increasing brand value with a total worth of RMB39.852 billion, and have been awarded with “Top 10 Real Estate Enterprises in China by Brand Value (first among mixed ownership enterprises)”, and named “Leading Real Estate Companies in China by Customer Satisfaction” for 7 consecutive years

Strengthen brand IP

Gradually formed 15 types of residential property brands such as “River South” and “Yunlu” and commercial property brands such as “G-Block”

Holds 329 product, service and employer brands and 117 registered patents

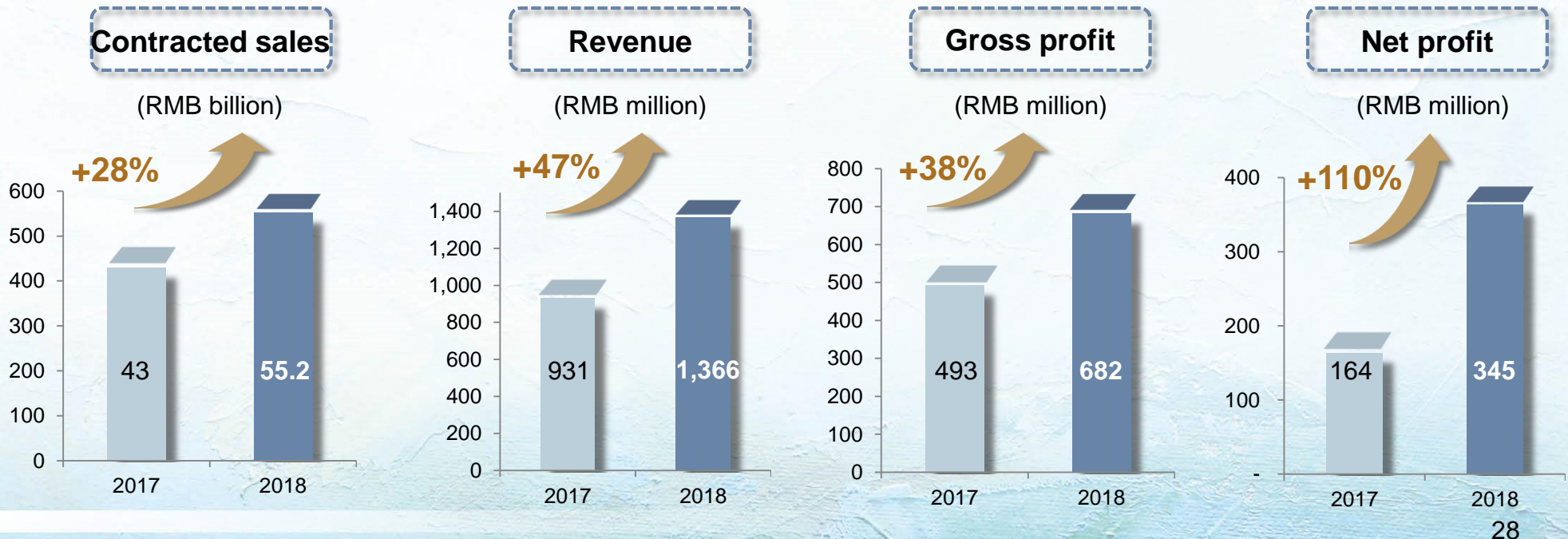


Diversification Around the Main Business

Rapid expansion of the project management business

The Group is currently the largest and most professional project management company in China. **142** new projects were added in 2018. As of 31 Dec 2018, the Group had a total of **282** construction management projects, with a planned GFA of approximately **63.36 million sqm**, including **164** commercial projects, with an estimated total saleable amount of approximately **RMB342.8 billion**

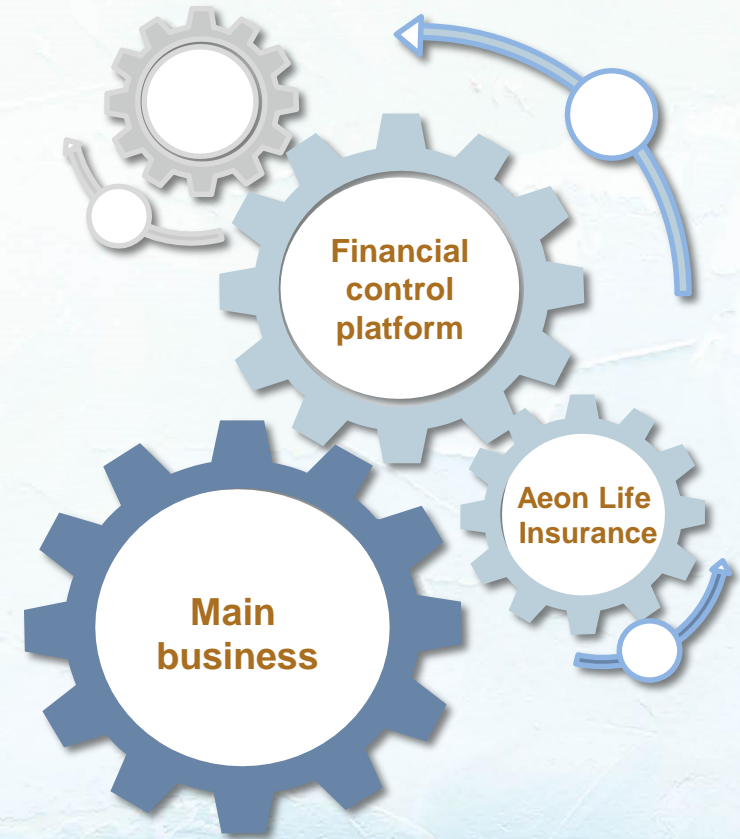
The profitability of the project management business has steadily increased



Diversification Around the Main Business

Building of financial control platform

- ✿ In order to expand and accelerate the development of its financial control platform, Greentown acquired 900 million shares of Aeon Life Insurance, (representing 11.55% of its total shares), and became the single largest shareholder to expand its financial control platform
- ✿ Riding on the Greentown brand's advantage, the financial control platform will carry out multi-level business integration in insurance products, health management, pension services and investment and financing, **and form synergy with the main business, which will provide strong support for the Group's strategic development**



Financial Overview



Key Financial Data

For the year ended 31 Dec			
(RMB million)	2018	2017	Change
Revenue	60,303	41,953	+43.7%
Gross profit	13,752	8,076	+70.3%
Gross profit margin	22.8%	19.2%	+3.6 p.p.
Gross profit margin from property sales	21.3%	17.5%	+3.8 p.p.
Share of results of JVs/ associates	501	550	-8.9%
Net gain on disposal of subsidiaries	509	1,620	-68.6%
Gain on re-measurement of associates and joint ventures to acquisition date fair value in business combination achieved in stages	686	1,624	-57.8%
Provision and reversal of impairment losses on certain assets	(1,735)	(980)	+77%
Administrative expenses	(3,895)	(2,860)	+36.2%
Selling expenses	(1,844)	(1,617)	+14%
Finance costs	(1,552)	(1,477)	+5.1%

Key Financial Data

For the year ended 31 Dec			
(RMB million)	2018	2017	Change
Profit before taxation	7,904	6,391	+23.7%
Net profit	2,375	2,671	-11.1%
Profit attributable to owners	1,003	2,190	-54.2%
Basic earnings per share (RMB)	0.18	0.77	-76.6%
Core profit attributable to owners*	3,796	2,343	+62%
Core earnings per share (RMB)	1.47	0.84	+75%

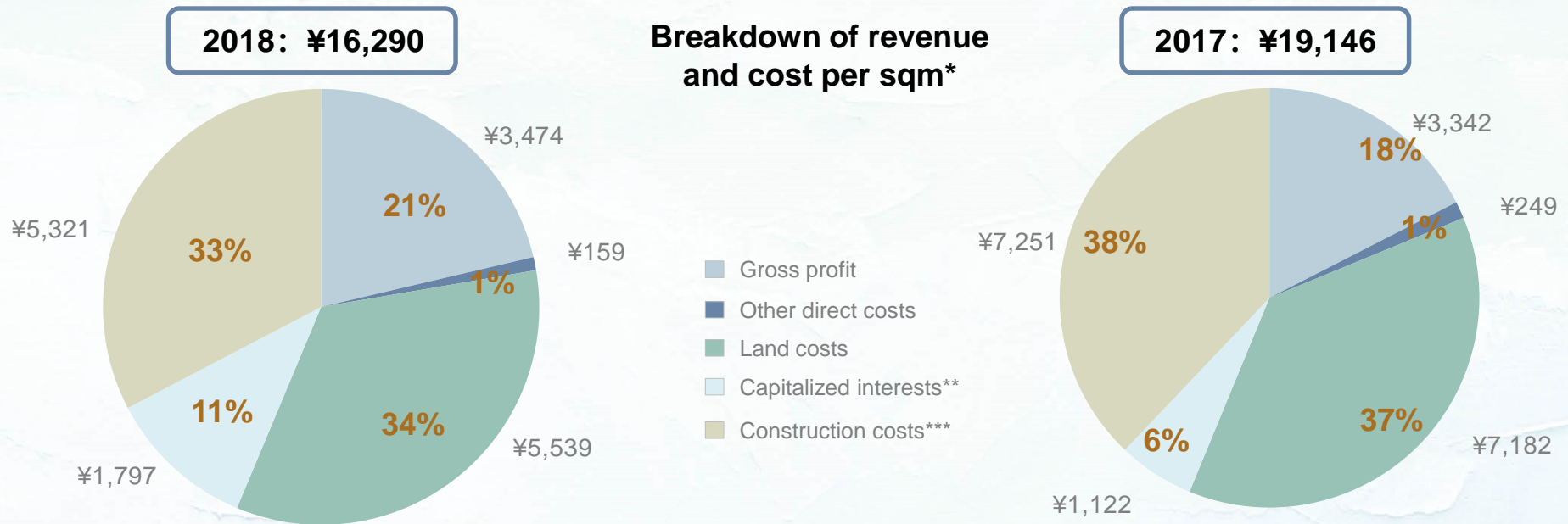
* Core profit attributable to owners has been adjusted, excluding the foreign exchange losses or gains, net post-tax effect of gains from acquisitions, provision and reversal of impairment losses on certain assets, and fair value changes on certain assets

Increase in Core Profit

- ✿ **Excluding foreign exchange gains and losses, acquisition gains, net post-tax impact of impairment losses on certain assets and reversal of impairment losses, and the fair value changes of certain assets, the core profit attributable to owners of the Company was RMB3,796 million, an increase of RMB1,453 million, or 62% from RMB2,343 million in 2017**

- ✿ The decrease in profit attributable to owners of the Company was mainly due to:
 - the net gain on disposal of subsidiaries decreased by RMB770 million
 - the increase of RMB 651 million in the provision for impairment losses for properties of the Group as the Company took a cautious approach in making provisions in light of the changes in the property market
 - the provision made for an unrealized net foreign exchange loss of RMB488 million mainly due to the depreciation of Renminbi against foreign currencies in which certain borrowings of the Group were made, as compared to a net foreign exchange gain of RMB511 million in 2017

Revenue and Cost Structure



- ✿ The Group's gross profit was RMB13,752 million, 70.3% higher than RMB8,076 million in 2017
- ✿ The Group achieved a gross profit margin of 21.3%, which grew significantly from 17.5% in 2017. Excluding the impact of fair value adjustments incurred on the acquisition of subsidiaries on costs and the impact of significant financing components on income and costs as identified in IFRS15 [Revenue from Contracts with Customers], the gross profit margin of property sales was 32.8%, which increased from 31.8% in 2017

*Including both saleable areas above and under ground

**The increase in capitalized interest expense is mainly due to the amortization impact of the significant financing component in pre-sale contracts on costs. Capitalized interests will be RMB941/sqm excluding the amortization

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

Financial Position (as at 31 Dec)

(RMB million)	2018		2017	
	Total	%	Total	%
Due within 1 year*	17,481	21.5%	17,684	30.6%
Due within 1-2 years	29,624	36.4%	16,065	27.8%
Due over 2 years	34,353	42.1%	23,957	41.6%
Total borrowings	81,458	100%	57,706	100%

Note: Debts due within 1 year accounted for 21.5% of total borrowings, down 9.1 p.p. from 30.6% in 2017; the reasonable debt structure will provide strong support for the Company's continued development

Financial Position (as at 31 Dec)

(RMB million)	2018	2017	Change
Bank and other borrowings	49,641	37,183	+33.5%
Corporate debt instruments	28,462	17,374	+63.8%
Senior notes	3,355	3,149	+6.5%
Total borrowings	81,458	57,706	+41.2%
Bank balances and cash	48,219	35,977	+34%
Net borrowings	33,239	21,729	+53%
Net assets	60,119	46,794	+28.5%
Net gearing ratio	55.3%	46.4%	+8.9 p.p.

- Notes :
- For the year ended 31 Dec 2018, the weighted average interest cost of total borrowings was 5.4% (2017: 5.4%)
 - As at 31 Dec 2018, the Group's bank balances and cash was 2.76x of the balance of borrowings due within 1 year
 - Offshore borrowings amounted to RMB13.7 billion, accounting for 16.8% of total borrowings
 - Greentown Group has obtained credit quota of more than RMB225.5 billion from financial institutions, of which approximately RMB156.3 billion remained available as at 31 Dec 2018

Advantages in Financing to Support Development

Diversified onshore financing channels

A total of **RMB 20.1 billion** was issued in the year, and the weighted average interest cost was **5.46%**; outstanding quota was **RMB 26 billion**

RMB billion

	Corporate bonds	Commercial papers	Supply chain ABS	Medium-term notes
Quota	14	9	10	11.5
Issued	9.15	4	3.564	3.4
Interest rates	4.73% - 6%	4.97% - 5.42%	4.37% - 5.6%	5.89% - 6.2%
Weighted average interest cost	5.55%	5.22%	4.93%	6.02%

Advantages in Financing to Support Development

Offshore financing

In Jul 2018, the Company entered into an unsecured club loan agreement with 18 major banks in Hong Kong such as HSBC

Tenor	Size	Interest rate
3-year	US\$800 million	HIBOR/LIBOR+2.565%



Club loan signing ceremony in Jul 2018

In Jul 2018, the Company signed a US\$600 million unsecured bilateral loan agreement with BOC Hong Kong, securing loan facilities in an aggregate of US\$1,400 million in a week

Tenor	Size	Interest rate
3-year	US\$300 million	LIBOR+2.8%
5-year	US\$300 million	LIBOR+3.3%



Bilateral loan signing ceremony in Jul 2018

In Dec 2018, the Company successfully issued US\$500 million perpetual securities, which was fully subscribed by CCCG, demonstrating its continued support as the Company's largest shareholder

Callable in	Size	Initial distribution rate
3-year	US\$500 million	10%

Advantages in Financing to Support Development

Offshore financing

After experiencing market volatility in 2018, the offshore bond market environment improved significantly in Jan 2019. The Company seized the market window and completed the issuance of two senior perpetual securities in two weeks

On 25 Jan 2019:

Size	Callable on	Initial distribution rate
US\$500 million	8 Feb 2022	8.125%

Enthusiastic market response

- Achieved over 14 times oversubscription
- Final pricing was narrowed down by 50 basis points from the initial pricing guidance of 8.625%

On 29 Jan 2019:

Size	Callable on	Initial distribution rate
US\$100 million	8 Feb 2022	7.75%




Lower financing cost

The outstanding creditability of the Company has allowed the final pricing to be further lowered even without the keepwell deed from CCCG, underpinning the Company's competitive advantages in the offshore financing market

Outlook

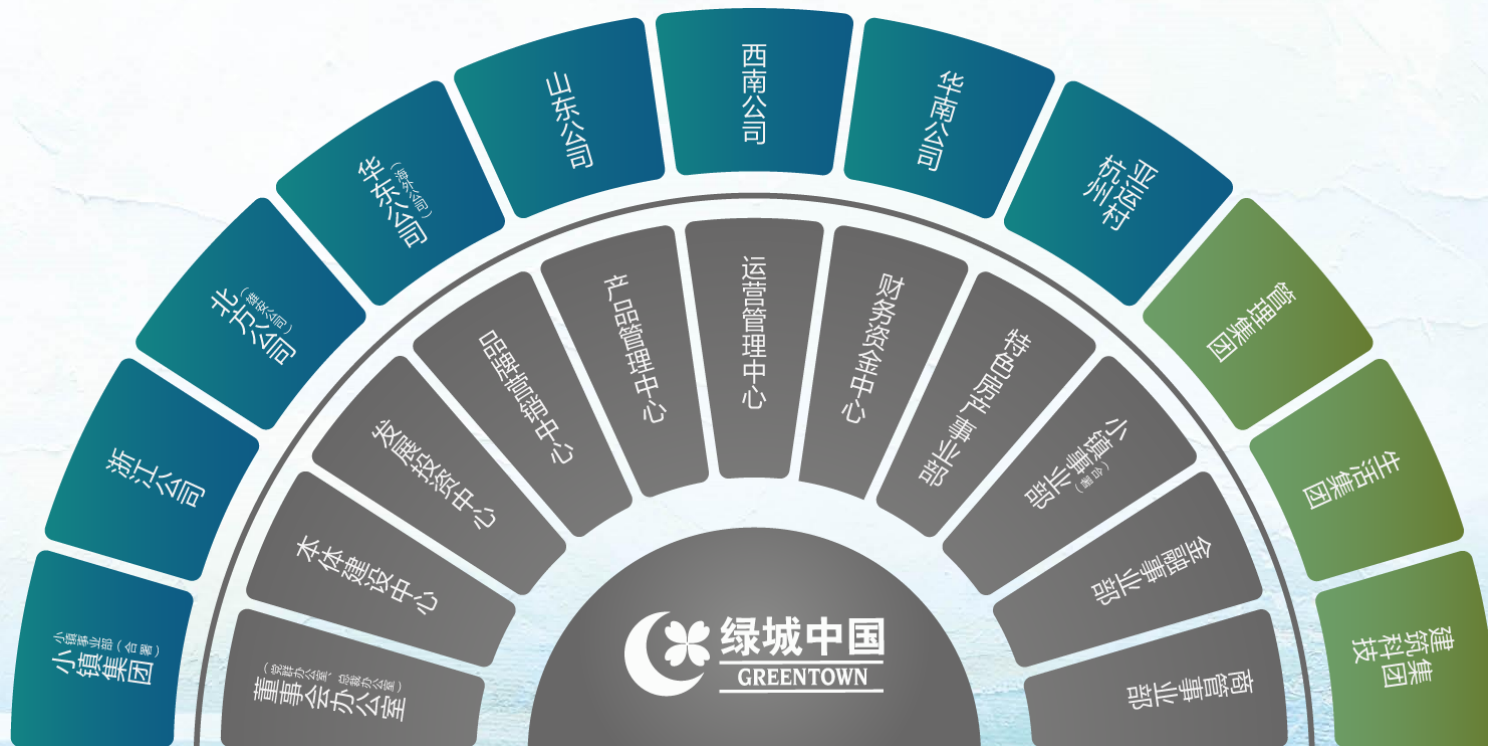


Consolidating Mechanisms Based on Corporate Strategy

-  Firmly implement the Group's three-year strategic plan
-  Adhere to quality development
-  Refine various management and control mechanisms

Optimized Organizational Structure

- ✿ Integrated **9** functional divisions into **7** to improve effectiveness (reduction of 134 staffs)
- ✿ Integrated **16** business units into **11** to promote hierarchical and systematic management and improve management efficiency



Regional Project Management System

- Further integrated regional companies to manage projects in designated regions to promote business integration and optimize work allocation

Greentown China regional companies



Enhancing Employee Efficiency

Streamlining of manpower

Estimated to reduce 344 headcounts

Employee efficiency estimates

Development area per employee will increase year by year



Establishment of Greentown University

✿ A new start in training talents and fostering corporate change

Positioning

Booster for business and talent development

Mission

Corporate culture inheritance
Core talents training
Professional capabilities improvement
Knowledge application and management

Motto

Sincerity, Kindness, Exquisiteness and Perfection



Building of a Greater Operation System

Management positioning

Clearly identify the positioning of the “central management system” and strengthen dynamic real-time management and control

Function and responsibilities

Adhere to the functional responsibility of “wide-angle goal management”

Management goals

Full operation cycle management and control, full business segment coverage, and full cross unit cooperation

Safeguarding mechanism

Build and improve digital operations, risk control and standards systems, coordination mechanisms and etc.

Implementation of “Win-win” Incentive Scheme

- ❁ Full implementation of the “win-win” incentive scheme to help the Company improve operational efficiency and profitability



Strengthening Product Management

Promote product management and strengthen cost control

Industrialization

Improve the degree of industrialization, production efficiency and quality, and foster upstream and downstream integration within the industry chain

Standardization

Promote standardization of products and processes, and the Japanese way of construction management to ensure development efficiency and product quality

Digitalization

Introduce smart home and smart community applications to new projects to improve product performance and operational efficiency, and enhance customer service experience

Eco-friendliness

Enhance eco-friendliness in the design, materials, construction, testing and other aspects of new projects

Implement product IP management

- Establish product IP management system to ensure product innovation, create a rich series of product IPs, which will consequently accelerate project turnover
- Accelerate the commercialization of the brand, products and standards, and maximize the benefits of intangible assets

Precise Investment



1 Optimize investment management and control system

1 Improve the investment management system, enhance the efficiency of management and control, and increase the intensity of rewards and punishments

2 Grasp investment opportunity with city-specific approach

2 Conduct in-depth city research and adopt a differentiated, city-specific investment strategy to grasp the new round of landbanking opportunities

3 Adhere to value investment, optimize landbank structure

3 Focus on the 5 key urban agglomerations; further expand around core first- and second-tier cities; while seeking to replenish land resources in quality third- and fourth-tier cities

Precise Investment

4

Strengthen strategic cooperation

Ride on the resources of major shareholders and enhance cooperation with strategic partners

5

Expand featured property business

Expand and gradually build competition advantages in the featured property business, and increase opportunities to acquire projects with low land cost

Ideal towns

Explore the blue ocean market of ideal towns and, beautiful countryside to become the driving force of the new urbanization and rural revitalization

Sports series

With the experience of construction and event services of four National Games Villages and Hangzhou Asian Games, the Company will develop more sports series projects

TOD properties

Based on the successful operating experience to build technical barriers and comprehensively promote TOD property development

Strengthening Businesses Along the Industrial Chain

- ✿ Develop asset-light business around the main business to explore new opportunities to increase profit contribution to the Company



Maintain industry leading position, further achieve economies of scale and improve profitability

Undertake full-industry chain businesses such as R&D, construction, consulting, and supporting industries, and continue to expand business scope and improve profitability



Build a whole customer service chain with housing 4S services, community commerce, elderly care service, smart living and other innovative services to support the development of the main business



Pursuant to the share acquisition of Aeon Life Insurance, the Company will increase investment in financial services and build investment capabilities that match capital needs of construction management and real estate funds



Living Services Upgrade

- ✿ Taking on the brand proposition of “**Beautiful Building, Beautiful Life**”, the Group will continuously improve the quality of living services in its communities with a customer-centric approach
- ✿ Through the release of the Living Service System 2.0, the Group’s customer service system will be fully upgraded to maintain the competitive edge of Greentown's service quality



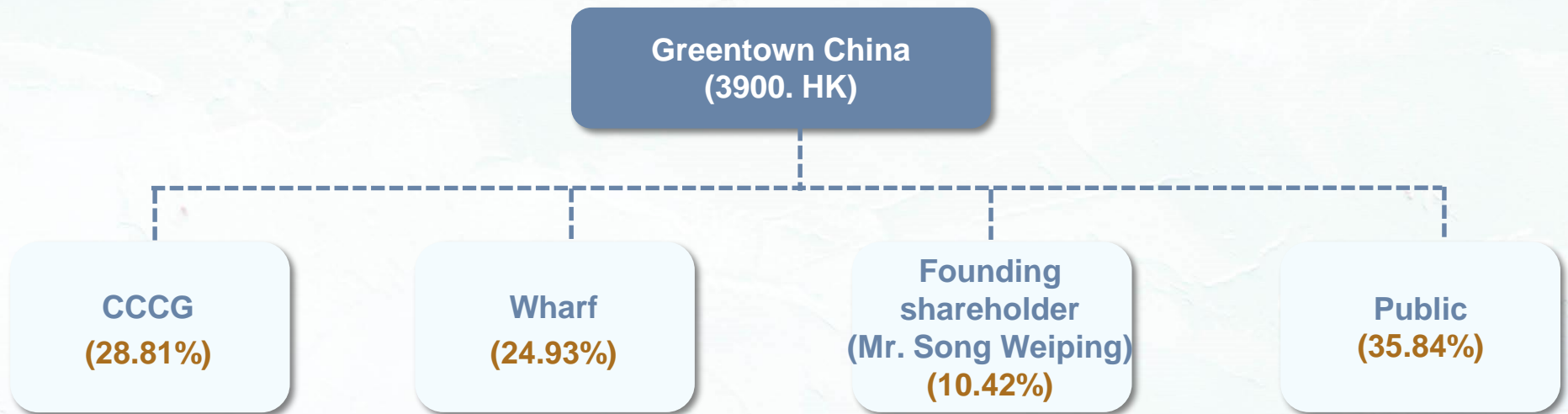
Enhancing Brand Value

On 30 Mar 2019, Greentown's "**Life Developers Conference**" will be held under the theme of "Connecting to the Beautiful", during which the Group's new innovative products and "Living Service System 2.0" will be released. The conference will **showcase Greentown's leading advantages in product development and services**, which will further expand brand influence and enhance brand value



2019 Life Developers Conference

Shareholders' Support



- Adhere to the corporate vision of “Sincerity, Kindness, Exquisiteness and Perfection” put forward by Mr. Song Weiping, and put the unremitting pursuit of quality at the core of the Group’s development strategy
- Capitalize on the resources and the rich capital market experience of CCCG and the Wharf to carry out multi-level strategic cooperation in resource sharing, financial services, and asset-light business
- In the future, the Group will introduce new strategic investors, expand the company's share capital, and lay a solid foundation for development

Saleable Resources in 2019

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Investment projects	8.12	202.9
Projects under project management	6.83	88
Total	14.95	290.9

Saleable resources of investment projects:

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Inventories	1.74	46.9 (23%)
New launches	6.38	156 (77%)
Tier 1,2	5.46	147.6 (73%)
Tier 3,4	2.66	55.3 (27%)

- As at 31 Dec 2018, the total unbooked revenue amounted to RMB108.2 billion (attributable: RMB59.5 billion)

Appendix



Appendix I: Projects Pre-sales in 2018

Projects	Area sold* (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Shanghai Changfeng Center	129,187	536,155	41,502
Hangzhou Jade City	176,421	486,186	27,558
Hangzhou Pheonix Mansion	47,550	427,586	89,923
Ninbo Young City	190,449	402,382	21,128
Hangzhou Xixi Yunlu	45,430	350,528	77,158
Wenzhou Ou hai Project	126,729	340,945	26,903
Qingdao Ideal City	128,692	340,293	26,442
Zhoushan Changzhi Island	178,978	296,306	16,555
Taizhou Ninjiang Mingyue	177,715	290,043	16,321
Shanghai Bund House	16,019	265,546	165,767
Others	2,778,337	6,384,957	22,981
Total	3,975,955	10,120,927	25,455

* Area sold includes area above ground and underground

Appendix II: Property Sales Recognized in 2018 - Subsidiaries

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Tianjin National Games Village	Integrated community	482,489	12,720	23%	26,363
Chengdu Wenrude	High-rise, villa	166,546	4,096	7.4%	24,594
Qingdao Ideal City	Integrated community	299,258	3,861	7%	12,902
Shengzhou Greentown Mansion	High-rise, villa	267,806	2,669	4.8%	9,966
Shanghai Bund House	High-rise	18,839	2,590	4.7%	138,481
Yuyao Mingyuan	High-rise	193,540	2,449	4.4%	12,655
Taizhou Ningjiang Mingyue	Integrated community	205,441	2,317	4.2%	11,278
Zhoushan Rose Garden West	Integrated community	144,907	2,163	3.9%	14,927
Hainan Blue Town	Integrated community	83,218	2,154	3.9%	25,884
Hangzhou Arcadia Town	High-rise, multi-storey apartments, villa	162,844	1,709	3.1%	10,495
Jinan Yulan Garden	High-rise, multi-storey apartments, villa	149,174	1,654	3%	11,088
Hangzhou Jade Mansion	High-rise	54,041	1,603	2.9%	29,663
Others		1,165,003	15,289	27.7%	13,124
Total		3,393,106	55,274	100%	16,290

* Area sold includes area above ground and underground

Appendix II: Property Sales Recognized in 2018 - JVs and Associates

Projects	Type of properties	Area sold* (sqm)	Sales revenue (RMB million)	% of total	ASP (RMB/sqm)
Hangzhou Young City	High-rise	163,056	3,426	14.2%	20,011
Jinan National Games Village	High-rise, villa	152,237	2,774	11.5%	18,222
Hangzhou Wulin No.1	High-rise	17,375	1,412	5.8%	81,266
Dalian Taoyuan Lane	High-rise	89,889	1,401	5.8%	15,586
Qingdao Deep Blue Center	High-rise	22,406	1,121	4.6%	50,031
Jinan Center	High-rise, office building	96,966	1,083	4.5%	11,169
Shenyang National Games Village	High-rise, villa	294,918	2,410	10%	8,172
Xuzhou Lagerstroemia Mansion	High-rise, villa	84,224	2,191	9.1%	26,014
Hangzhou Phoenix Mansion	High-rise	20,872	1,305	5.4%	62,524
Others		366,537	7,063	29.1%	19,270
Total		1,308,480	24,186	100%	18,484

* Area sold includes area above ground and underground

Appendix III: Newly-added Land Reserves in 2018

	Project	Acquiring method	City	Equity interest	Total land premium (RMB million)	Amount attributable to Greentown (RMB million)	GFA (sqm)
1	Hangzhou Yungu Chunfeng	Auction	Hangzhou	24%	381	91	94,174
2	Hangzhou Hupan Yunlu	Auction	Hangzhou	51%	2,341	1,194	146,133
3	Hangzhou XiaofengYinyue	Auction	Hangzhou	100%	4,811	4,811	214,628
4	Jiaxing Liuxiangyuan	Auction	Jiaxing	100%	994	994	148,577
5	Wenzhou Xijiangyue	Acquisition	Wenzhou	16.5%	277	277	236,417
6	Wenzhou Liuxiangyuan	Auction	Wenzhou	100%	1,453	1,453	113,261
7	Wenzhou Hengdu Project	Auction	Wenzhou	37%	6,920	2,560	501,189
8	Yuyao Guiyu Lanting	Auction	Yuyao	100%	1,246	1,246	248,791
9	Deqing Fengqi Yunlu	Auction	Huzhou	37.5%	1,168	438	188,981
10	Anji Peach Garden Block H3	Auction	Huzhou	85%	14	12	2,504
11	Anji Peach Garden Southeastern Block 1	Auction	Huzhou	85%	54	46	12,518
12	Anji Peach Garden Southeastern Block 2	Auction	Huzhou	85%	95	81	14,856
13	Zhoushan Orchid Residence	Auction	Zhoushan	45%	1,357	611	151,099
Subtotal					21,111	13,814	2,073,128

Appendix III: Newly-added Land Reserves in 2018

	Project	Acquiring method	City	Equity interest	Total land premium (RMB million)	Amount attributable to Greentown (RMB million)	GFA (sqm)
14	Zhoushan Dinghai Project	Auction	Zhoushan	100%	1,142	1,142	173,923
15	Shengzhou Opera Town Phase II Small Farm Block	Auction	Shengzhou	32.5%	34	11	41,559
16	Shengzhou Opera Town Museum Block	Auction	Shengzhou	32.5%	3	1	18,400
17	Shengzhou Opera Town Phase II Tourism Block	Auction	Shengzhou	32.5%	50	16	98,035
18	Shanghai Yangpu Project	Auction	Shanghai	20%	4,188	838	179,081
19	Hefei Binhu Project	Auction	Hefei	49.5%	2,656	1,315	426,925
20	Nantong Hongjiang Road Project (R44)	Auction	Nantong	100%	1,373	1,373	107,220
21	Nantong Hongjiang Road Project (R45)	Auction	Nantong	100%	2,098	2,098	271,548
22	Changshu Mingyue Lanting	Auction	Changshu	70%	1,622	1,135	203,607
23	Beijing Shunyi Project	Auction	Beijing	100%	779	779	108,477
24	Tianjin Chunxi Mingyue	Auction	Tianjin	60%	1,366	819	323,294
25	Tianjin Hexi Chentang Project W1	Auction	Tianjin	41%	760	312	51,531
26	Tianjin Jiefang Road South Project	Auction	Tianjin	100%	1,800	1,800	115,131
Subtotal					17,871	11,639	2,118,731

Appendix III: Newly-added Land Reserves in 2018

	Project	Acquiring method	City	Equity interest	Total land premium (RMB million)	Amount attributable to Greentown (RMB million)	GFA (sqm)
27	Tianjin Hexi Chentang Project W2	Auction	Tianjin	41%	1,810	742	231,029
28	Guangzhou Nansha Project	Auction	Guangzhou	100%	992	992	122,381
29	Fuzhou Willow Breeze	Auction	Fuzhou	51%	2,930	1,494	211,640
30	Fuzhou Jinshan Project	Auction	Fuzhou	80%	1,843	1,474	228,371
31	Xi'an National Games Village Block 224	Auction	Xi'an	51%	608	310	424,178
32	Xi'an National Games Village Block 103	Auction	Xi'an	51%	308	157	222,874
33	Xi'an National Games Village Block 179	Acquisition	Xi'an	51%	277	277	453,877
34	Wuhan Fengqi Tinglan	Acquisition	Wuhan	14%	739	739	464,205
35	Chongqing Guiyu Jiuli	Auction	Chongqing	49%	1,850	906	411,116
36	Chongqing Lijia Project	Auction	Chongqing	100%	1,320	1,320	213,057
37	Canada Coquitlam Project	Acquisition	Van Couver	40%	80	80	18,623
Subtotal					12,757	8,491	3,001,351
Total					51,739	33,944	7,193,210

Note: the estimated salable value is approximately RMB127.6 billion

Appendix IV: Total Landbank (as at 31 Dec 2018)

Region	Total GFA (‘000 sqm)	Total saleable area (‘000 sqm)	Average land cost* (RMB/sqm)
Hangzhou	3,950	2,562	9,352
Zhejiang (ex Hangzhou)	8,851	5,923	4,336
Shanghai	511	326	17,764
Jiangsu	1,713	1,176	13,084
Beijing	1,361	894	16,836
Tianjin	1,284	869	6,064
Shandong	4,055	2,987	2,697
Hubei	668	460	10,738
Hainan	1,116	763	2,915
Guangdong	886	585	10,299
Sichuan	565	470	8,454
Chongqing	727	511	5,890
Shaanxi	2,695	1,902	1,105
Fujian	440	286	10,973
Overseas	798	708	976
Others	2,854	1,958	1,836
Total	32,473	22,381	5,878

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

Appendix V: Projects to be Completed in 2019

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Hangzhou Arcadia Town	80%	I, XV, XVIII	255,064
	Lin'an Spring Blossom	18%	I	32,917
	Hangzhou Osmanthus Grace	35%	I	109,064
	Ningbo Young City	51%	I Block G, II Block B	249,324
	Daishan Sky Blue Apartment	100%	IV	64,026
	Jiaxing Liu'an Hefeng	100%	I, II	285,359
	Jiande Meihao Plaza	100%	II	64,600
	Anji Peach Garden	85%	II (3), Guizhuyuan III, Phase 5 (2), Fangzhuyuan II, VI, Xinchuyuan Phase VII (1), Qingzhuyuan Phase I	28,851
	Zhoushan Changzhi Island	96.9%	II, Phase X Yinxing, XII Wutongyuan, XIV Liuxiangyuan, XXII Eastern Kindergarten	409,705
	Lishui Liuxiangyuan	51%	I	229,365
	Jiande Camphora Garden	100%	III	81,726
	Linhai Rose Garden	100%	II	94,163
	Taizhou Ningjiang Mingyue	51%	II, VII, VIII	221,772
	Nanjing Yunqi Rose Garden	79.9%	I, II, III, V, VI	197,572
Subtotal				2,323,508

Appendix V: Projects to be Completed in 2019


	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Wuxi Phoenix Mansion	100%	I	118,004
	Jinan Yulan Garden	50%	II B8 plot	221,579
	Zibo Lily Garden	100%	II Rose Garden West, Ziwei Garden	260,253
	Qingdao Jiaozhou Lagerstroemia Square	100%	V Langyueyuan	77,319
	Qufu Sincere Garden	100%	V Zhengxinyuan	145,762
	Qingdao Ideal City	80%	D-2-11	20,760
	Beijing Xishan Yanlu	85%	I	270,293
	Foshan Guiyu Lanting	100%	I	237,697
	Zhengzhou Yanming Lake Rose Garden	100%	VII	2,205
	Daqing Yuyuan	100%	II: Lantingyuan 1, Taohuayuan 2, III: Lantingyuan-2, commercial and public utilities	178,000
	Hainan Blue Town	51%	XIV	98,532
	Changsha Bamboo Garden	49.5%	XIII, XIV	22,772
Subtotal				1,653,176


Appendix V: Projects to be Completed in 2019


	Project	Equity interest	Phase	GFA (sqm)
JVs/Associates	Hangzhou Jade City	45%	X-1 (Northwestern I)	109,204
	Hangzhou Phoenix Mansion	50%	I	137,947
	Hangzhou Xixi Yunlu (Block 03)	20%	I	179,344
	Taizhou Yulan Plaza	49%	III	122,066
	Shanghai Changfeng Center	37.5%	III	191,583
	Jinan National Games Village	45%	XVII, XX	13,433
	Jinan Center	39%	V	136,740
	Dalian Taoyuan Lane	40%	IV	37,170
	Chongqing Orchid Garden	50%	II	80,798
	Subtotal			1,008,285
	Total			4,984,969

Appendix VI: Offshore Financing Overview (as at 31 Dec 2018)

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	500	-	Perpetual	28 Jan 2019	9%
Perpetual Securities	400	-	Perpetual	22 Apr 2019	5.5%
Perpetual Securities	450	-	Perpetual	11 Jul 2020	5.25%
Perpetual Securities	500	-	Perpetual	21 Dec 2021	10%
Total	3,750	-	-	-	-

Notes:  As at 31 Dec 2018, other overseas financing, including the onshore guarantee for offshore loan, amounted to US\$430million, and the balance of Company's total offshore financing amounted to US\$3,880 million

 On 25 Jan 2019, the Company issued US\$400 million senior perpetual securities, which is non-callable for 3 years at an initial distribution rate of 8.125%

 On 29 Jan 2019, the Company issued US\$100 million senior perpetual securities, which is non-callable for 3 years at an initial distribution rate of 7.75%

 On 28 Jan 2019, the Company redeemed the outstanding US\$500 million perpetual securities

Appendix VII: Key Projects to be Launched in 2019

Region	Major projects
Hangzhou	Hangzhou Hupan Yunlu, Hangzhou Xiaofeng Yinyue
Zhejiang (excl. Hangzhou)	Yuyao Guiyu Lanting, Jiaxing Liuxiangyuan
Yangtze River Delta Area (excl. Zhejiang)	Shanghai Guiyu Yunxi, Nanjing Yunqi Rose Garden
Bohai Rim Area	Tianjin Chentangzhuang Project, Tianjin Chunxi Mingyue
Chengdu–Chongqing Area	Chengdu Sincere Garden, Chongqing Orchid Garden
Others	Fuzhou Willow Breeze, Wuhan Fengqi Leming

Hangzhou



Types: condos

Introduction: It is Greentown's first project to be located in a 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, which is adjacent to the subway station, high-end commercial buildings such as Intime City (under construction), schools and hospital. The GFA of the project is about 210,000 sqm, It plans to build 10 high-rise buildings (including 2 super high-rise buildings) comprising finely decorated apartments of 136-255 sqm to create a high-end Greentown community.

Zhejiang



Types: high-rise apartments

Introduction: The project is Greentown's second high-end residential project in Yuyao after Yuyao Mingyuan. It is located in the core of southwestern Yuyao with comprehensive commercial, educational and medical facilities. The total GFA of the project is about 248,800 sqm. It is Greentown's new generation of high-rise works, with a unit area of 103-171 sqm.



Types: high-rise apartments

Introduction: The project is located in the core of Jiaxing Science and Technology City, on the west side of Wanda Business Circle and Nanhu Experimental School of Northeast Normal University. The total GFA is about 150,000 sqm. There will be 12 small high-rise residential buildings in the community, including 2 talent housing and 10 saleable high-rise buildings. The total number of units is about 763, and the unit area is 115-169 sqm.

Yangtze River Delta



Shanghai Guiyu Yunxi

Types: high-rise apartments, condos

Introduction: The project is located at 188, Caochangbang Road, Yongfeng Street, Songjiang District, Shanghai. The total GFA is about 38,000 sqm. It is planned to build 3 four-storey condos (~140-160 sqm) and 5 eight-storey houses (~86-102 sqm). It is designed with simple contemporary aesthetics with large window frames and glass doors and windows to create SUPERFLAT façade.



Nanjing Yunqi Rose Garden

Types: apartments, condos and Chinese-style villas

Introduction: The project is located on the southwestern bank of Nanjing River. The total GFA is about 298,000 sqm, with a plot ratio of only 1.2. It is an arcadia between the bustling city and serene mountain views. Products comprises apartments (with unit area of about 108-341 sqm), condos (with unit area of about 144-426 sqm), and Chinese-style villas (with unit area of about 397-472 sqm), which is a new Chinese-style villa area for Nanjing.

Bohai Rim Area



Types: Multi-storey apartments

Introduction: The project is located in Xishan Culture Qian Mountain Ecological Residential Area in the northwest of Shijing Mountain in the 6th District of Beijing. It is close to the Metro Line 6 and four core business districts, with medical and educational facilities under planning. The total GFA is about 250,000 sqm. It is Greentown's first project with price caps. It presents modern Chinese-style townhouse of the Republic of China (with unit area of 90-136 sqm), and is committed to building a quality benchmark for Beijing's price-capped projects.



Types: apartments

Introduction: The project is located in the core of the new town in Jinghai District, Tianjin. It is close to the administrative center and business district of Jinghai District with convenient transportation. The total GFA is about 249,000 sqm, including second-generation Greentown high-rises (with unit area of about 90-130 sqm), French multi-storey apartments (with unit area of about 110-140 sqm). It is built under Greentown standards to create quality residential areas in Jinghai.

Chengdu–Chongqing Area



Chengdu Sincere Garden

Types: high-rise apartments

Introduction: The project is the company's debut in Chengdu. It second-generation Greentown high-rise is located next to Yixin Lake in Chengdu. It is created with Greentown's product aesthetics to shape the layout, the design and the full-dimensional landscape of 100,000 sqm. The project has 1,883 units (with unit area of about 110-190 sqm).



Chongqing Orchid Garden

Types: high-rise apartments

Introduction: The project is Greentown's debut in Chongqing. It is located in Yujiaba and is surrounded by plentiful resources such as core business districts and metro. The smart home configuration as well as the world class decorations are to create the ideal living standard. Property services will provide owners with full lifecycle services. The project comprises 364 high-rises with unit area of about approximately 139-220 sqm.

Others



Fuzhou Willow Breeze

Types: high-rise apartments

Introduction: Accessible to three parks, three lakes, adjacent to the core business circle of the May Fourth North, China-Canada International School, Metro Line 1, the project provides all-round living amenities. The project comprises 14 ultra-flat high-rise buildings with a unit area of 95-149 sqm (3-5 rooms), a central garden landscape of over 10,000 sqm, and a commercial block of about 15,000 sqm. The project will establish the benchmark for living as Fuzhou's first full-featured living area.



Wuhan Fengqi Yueming

Types: high-rise apartments, condos

Introduction: The project is located on the bank of Dadong Lake, with a rare ultra-low floor area ratio of 1.35 in Wuhan, creating Greentown's new living complex of about 200,000 sqm. It embraces the views of a mountain, a lake and three parks, and is adjacent to Huashan Avenue, and the planned Metro Line 19. It is planned to provide modern condos (with unit area of about 170-220 sqm, and high-end apartments (with unit area of 109-140 sqm).

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- ✿ 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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