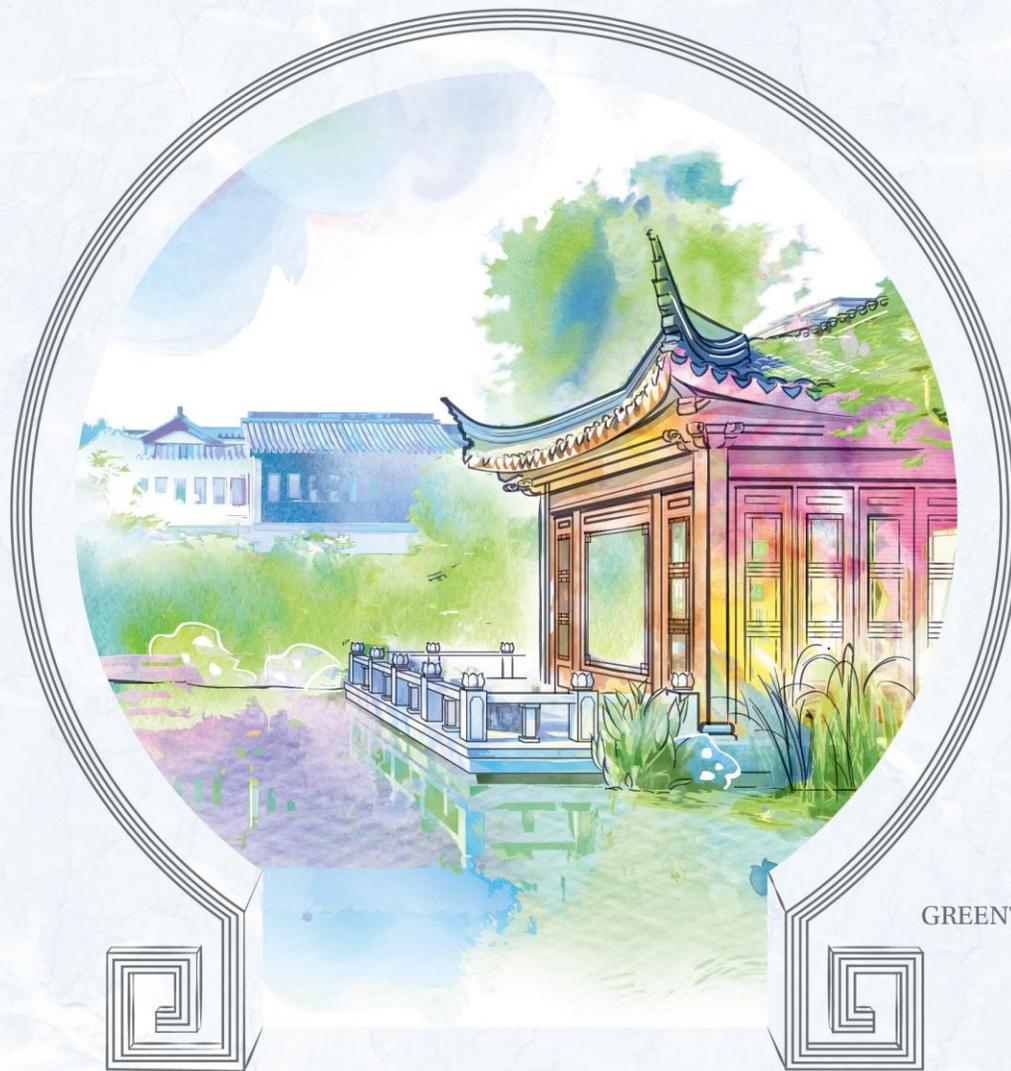


2018

INTERIM RESULTS
ANNOUNCEMENT

AUGUST 2018



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock Code: 03900)

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Overview of 2018 Interim Results



Progressive Development in 1H 2018

(RMB)

1H 2018

1H 2017

Steady growth in contract sales

Total contract sales	+26.7%	75.4 billion	59.5 billion
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Substantial increase in profit

Revenue	+220.9%	33.53 billion	10.45 billion
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Gross profit	+196.8%	6.08 billion	2.05 billion
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Gross profit margin	+4.9 p.p.	32.4%	27.5%
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Profit before taxation	+111%	5.57 billion	2.64 billion
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Profit attributable to owners of the Company	+90%	2.33 billion	1.23 billion
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Core profit attributable to owners of the Company	+189.8%	3.15 billion	1.09 billion
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EPS	+104.3%	0.94	0.46
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Adequate capital reserve

Bank balances and cash	+23.5%	44.42 billion (As at 30 Jun 2018)	35.98 billion (As at 31 Dec 2017)
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Weighted average cost of borrowings	-0.3 p.p.	5.3%	5.6%
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Significant investment results

Number of new projects	+58.3%	19	12
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Saleable value of new projects	+26.5%	74.5 billion	58.9 billion
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Industry Leading Honors



2018 Top 100 Real Estate Enterprises in China

Development Research Center of the State Council

- Top 10 Chinese Real Estate Enterprises by Comprehensive Strength

Tsinghua University Real Estate Research Institute

- Top 10 Largest Chinese Real Estate Enterprises

China Index Academy

Social Responsibility Enterprise of the year

2018 Customer Satisfaction Leading Brand

China Index Academy



2018 China Real Estate "Golden Brick Award"

21st Century Real Estate Forum

- The Most Influential Corporate Brand of the year

- Annual Real Estate Finance Innovation Award



2018 China Real Estate Brand Value TOP10

China Real Estate Business

2018 TOP10 China Green Real Estate Enterprise

2018 TOP10 China Full Renovation Enterprise

Third-party Green Ranking

2018 TOP10 Green Real Estate (residential)

2018 TOP10 Chinese Prefabricated Construction Enterprise





Highlights of 2018 Interim Financial Results



Key Financial Data

For the 6 months ended 30 June			
(RMB million)	2018	2017	Change
Revenue	33,534	10,449	+220.9%
Gross profit	6,078	2,048	+196.8%
Gross profit margin*	32.4%	27.5%	+4.9 p.p.
Gross profit margin from property sales*	31.9%	26.4%	+5.5 p.p.
Share of results of JVs/ associates	302	376	-19.7%
Net gain on disposal of subsidiaries	491	1,626	-69.8%
Administrative expenses	-1,246	-925	+34.7%
Selling expenses	-530	-522	+1.5%
Finance costs	-627	-736	-14.8%
Provision and reversal of impairment losses on certain assets	-82	-64	+28.1%
Fair value gain on re-measurement of associates and a joint venture to acquisition date for business integration achieved in stages	591	4	+587

Key Financial Data

For the 6 months ended 30 June			
(RMB million)	2018	2017	Change
Profit before taxation	5,575	2,642	+111%
Net profit	3,121	1,270	+145.7%
Profit attributable to owners	2,335	1,229	+90%
Core profit attributable to owners**	3,150	1,087	+189.8%
Basic earnings per share (RMB)	0.94	0.46	+104.3%

* Gross profit has been adjusted, excluding the fair value adjustment on the cost which arises from the acquisition of subsidiaries by the Group.

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

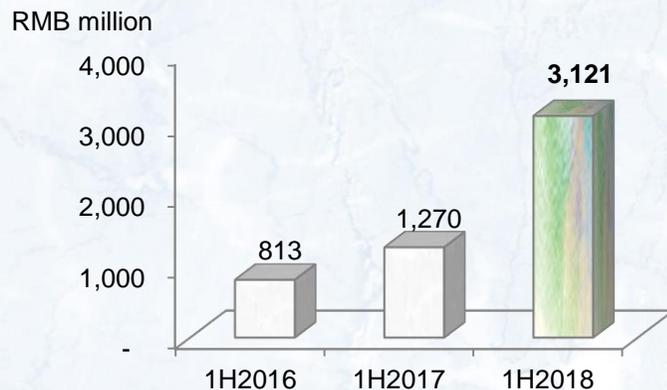
Key Financial Data

(RMB million)	30 Jun 2018	31 Dec 2017	Change
Total assets	257,394	235,828	+9.1%
Total borrowings	73,219	57,706	+26.9%
Net assets	52,243	46,794	+11.6%
Properties for development	40,624	25,468	+59.5%
Properties under development	86,605	83,149	+4.2%
Completed properties for sale	12,375	20,651	-40.1%
Bank balances and cash	44,418	35,977	+23.5%
Contract liabilities	58,911	65,900	-10.6%

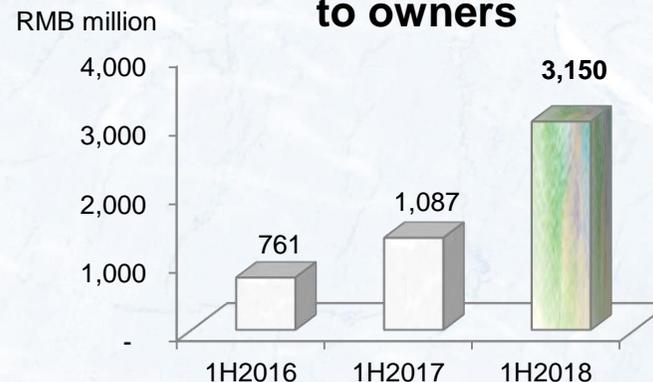


Synchronous Growth of Profit and Gross Profit Margin

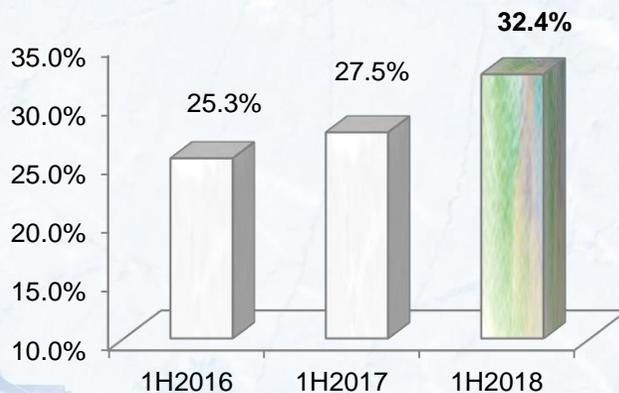
Net profit



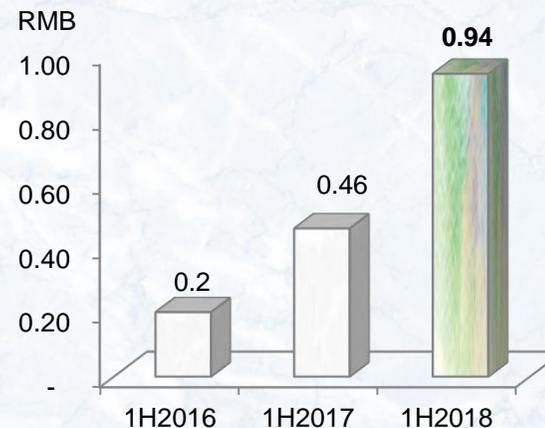
Profit attributable to owners



Gross profit margin*



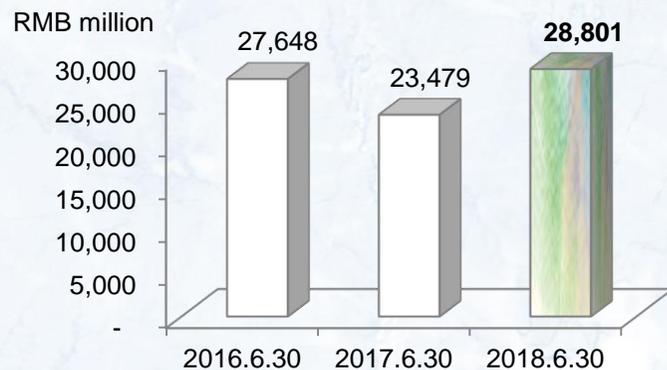
Earnings per share



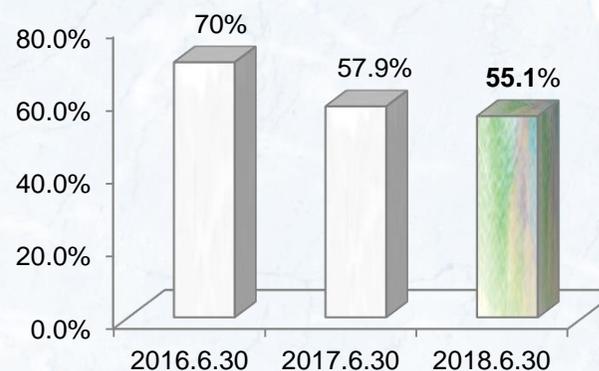
*Gross profit has been adjusted, excluding the influence of fair value adjustment on the cost which arises from the acquisition of subsidiaries by the Group.

Prudent Financial Control and Stable Debt Structure

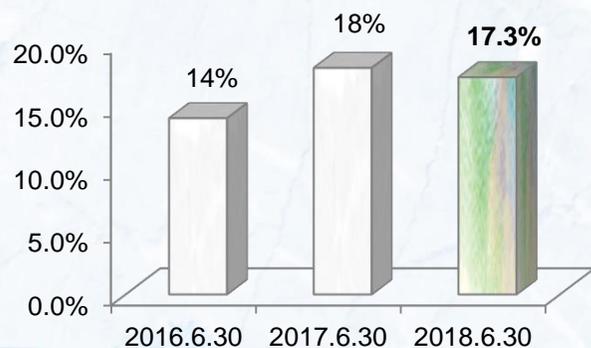
Net borrowings



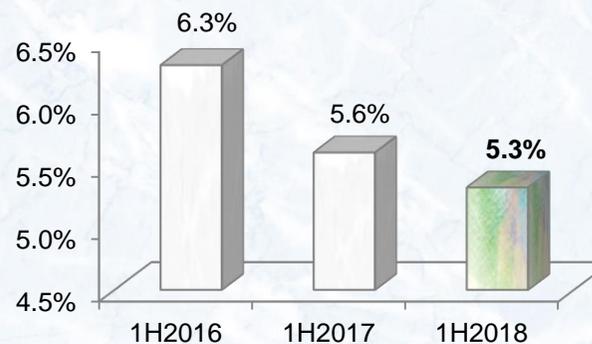
Net gearing ratio



Bank balances and cash/ Total assets*



Weighted average interest cost



*Including pledged bank deposits

Administrative Expenses

For the 6 months ended 30 June			
(RMB million)	2018	2017	Change
Cost of human resources*	586	394	+48.7%
Daily operating expenses** (including hotel depreciation)	384	293	+31.1%
Others	276	238	+16%
Total	1,246	925	+34.7%

*The increase in the cost of the human resources is mainly attributable to the amortization of RMB64.9 million from the new share option granted by the Group to the directors and senior management at the end of 2017. The Group has hired multiple mid- to high-end talents for the development of diversified businesses to promote the implementation of the strategy of “balancing the development of light assets and heavy assets”.

** Daily operating expenses have increased year-on-year in accordance to the Company's revenue. However, its ratio to revenue has dropped significantly. This is mainly because the comprehensive budget management and the efforts to further optimize cost control have achieved initial results.



Selling Expenses

For the 6 months ended 30 June			
(RMB million)	2018	2017	Change
Cost of human resources	190	226	-15.9%
Cost of marketing activities*	250	207	+20.8%
Other operating fees	90	89	+1.1%
Total	530	522	+1.5%

* The Company's sales increased significantly in the Period while the increase in the cost of marketing activities was relatively small, and its ratio to revenue decreased significantly, mainly due to the Company's active expansion of marketing channels and strict control of expenses.

Interest Expenses

For the 6 months ended 30 June			
(RMB million)	2018	2017	Change
Expenditure interest	627	736	-14.8%
Capitalized interest	1,899	1,103	+72.2%
Total	2,526	1,839	+37.4%

- Notes:
- ✿ In 1H 2018, the capitalization rate was 75.2% (1H 2017: 60%). The increase was mainly due to the acquisition of a batch of quality land since the 4th quarter of 2017, and the increase in borrowing funds usage.
 - ✿ The weighted average interest cost of the total borrowings in 1H 2018 is 5.3% (1H 2017: 5.6%).
 - ✿ In 1H 2018, the weighted average borrowing amount of total borrowings was RMB 70.6 billion (1H 2017: RMB 57 billion).

Revenue and Cost Structure

✿ In 1H 2018, the Group's gross profit was RMB6,078 million, 196.8% higher than RMB2,048 million in 1H 2017.

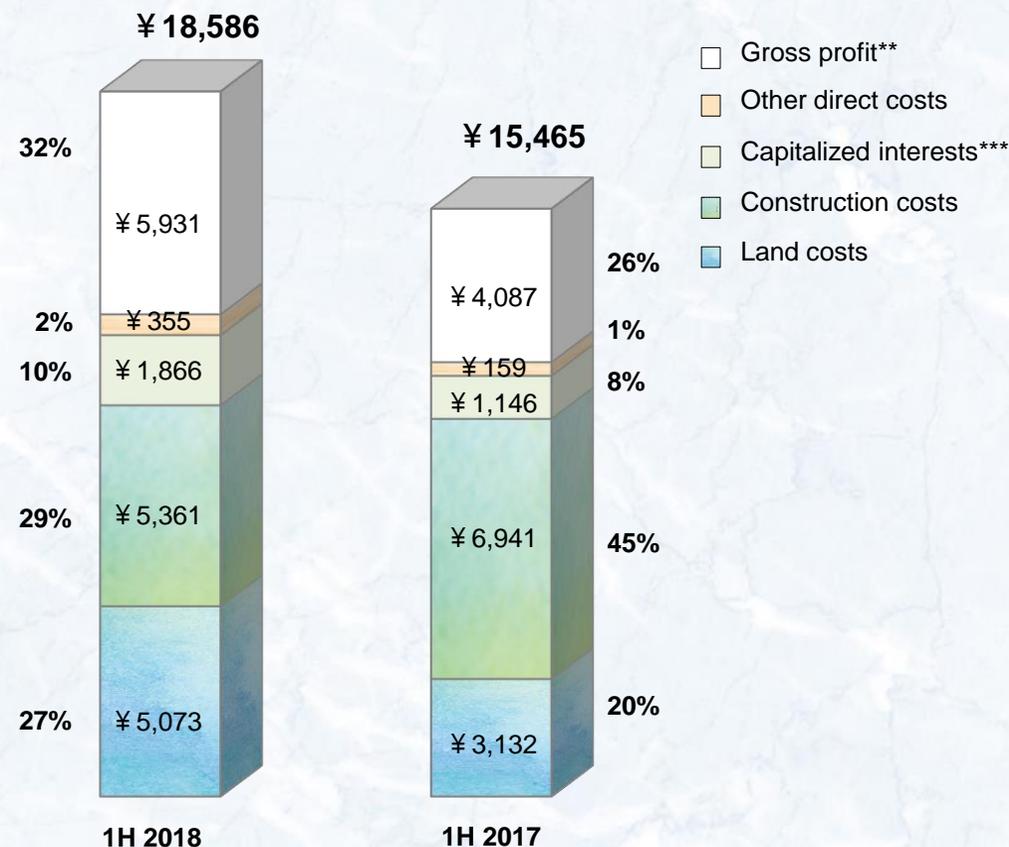
✿ The Group achieved a gross profit margin of 32.4% in 1H 2018, significantly higher than 27.5% in 1H 2017. In particular, the gross profit margin of property sales was 31.9% , significantly higher than 26.4% in 1H 2017. Such increase was mainly due to the delivery of Tianjin National Games Village, Qingdao Ideal City and Shanghai Bund House in the Period, which enjoyed high gross profit margins and accounted for a great proportion of total property sales.

**Including both saleable areas above and under ground.*

***Gross profit has been adjusted, excluding the influence of fair value adjustment on the cost which arises from the acquisition of subsidiaries by the Group.*

****The increase in capitalized interest expense is mainly due to the impact of amortization of the significant financing component in pre-sale contracts on costs.*

Breakdown of revenue and cost per sqm (RMB/sqm) *



Financial Position (As at 30 Jun 2018)

(RMB million)	Due within 1 year	Due within 1-2 years	Due over 2 years	30 Jun 2018	31 Dec 2017
				Total	Total
Bank and other borrowings	18,640	11,294	12,713	42,647	37,183
Corporate debt instruments	6,035	4,483	16,842	27,360	17,374
Senior notes	-	-	3,212	3,212	3,149
Total borrowings	24,675	15,777	32,767	73,219	57,706
% of total borrowings	33.7%	21.5%	44.8%	100%	100%
Bank balances and cash				44,418	35,977
Net borrowings				28,801	21,729
Net assets				52,243	46,794
Net gearing ratio				55.1%	46.4%

- Notes :
- ✿ For the 6 months ended 30 June 2018, the weighted average interest cost of total borrowings was 5.3% (1H 2017: 5.6%).
 - ✿ As at 30 June 2018, the Group's bank balances and cash was 1.8x of the balance of borrowings due within 1 year.
 - ✿ Offshore borrowings amounted to RMB11.1 billion, accounting for 15.2% of the total borrowings.
 - ✿ Greentown Group has obtained credit quota of more than RMB209.6 billion from financial institutions, of which approximately RMB147.5 billion remains available as at 30 June 2018.

Financing

In 1H 2018, de-leverage, risk prevention and strict regulations exerted greater financial pressure on real estate companies. The US dollar interest rate hike also pushed the market interest rate to increase gradually, and the difficulty of corporate financing increased. The Group actively explored financing channels, maintained relatively low financing costs and sufficient funds.

Onshore financing

-  In 1H 2018, the Group's domestic financing quota was sufficient and the channels were smooth. A total of RMB6 billion in corporate bonds and RMB4 billion in short-term commercial papers were issued.
-  Greentown Asset Management undertakes the strategy of “real estate financialization”, which builds a financial service platform, improves the liquidity of assets, and strives to develop new financing channels. In January 2018, the supply chain ABS quota of RMB10 billion was approved by the Shenzhen Stock Exchange and can be issued within two years. Three tranches have been successfully issued so far.



Financing

Offshore financing

- In July 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	USD 800 million	HIBOR/LIBOR+2.565%

- In the same month, the Company signed a US\$600 million unsecured bilateral loan agreement with BOC Hong Kong.

Tenor	Size	Interest rate
3-year	USD 300 million	LIBOR+2.8%
5-year	USD 300 million	LIBOR+3.3%

In face of the mounting challenges in domestic and overseas capital markets, the Group has continued to garner robust support from leading banks in Hong Kong and been awarded with an aggregate of US\$1,400 million loan facilities in a week. The new facilities are not only larger in size, but also lower in interest rates with longer tenor, underscoring Greentown China's outstanding creditability and investors' intact confidence in its continued growth. The funds obtained will mainly be used for the refinancing of the Company's existing offshore debts.



Club loan signing ceremony



Bilateral loan signing ceremony



Review of 2018 Interim Business Operations



Pre-sales Overview

- For the 6 months ended 30 June 2018, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted saleable area of approximately **3.99 million sqm**, and a total contracted sales amount of approximately **RMB75.4 billion** (1H 2017: RMB59.5 billion), representing a year-on-year increase of **26.7%**.

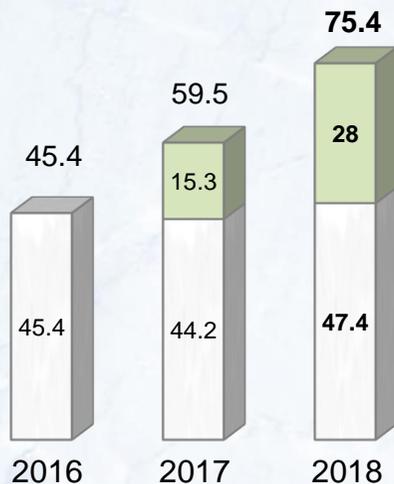
Contracted Sales in 1H 2018				
	Area		Amount	
Investment Projects	1.92 million sqm	48%	RMB 47.4 billion (attributable: RMB26.8 billion)	63%
Projects under Project Management	2.07 million sqm	52%	RMB 28 billion	37%
Total	3.99 million sqm	100%	RMB 75.4 billion	100%

Pre-sales Overview

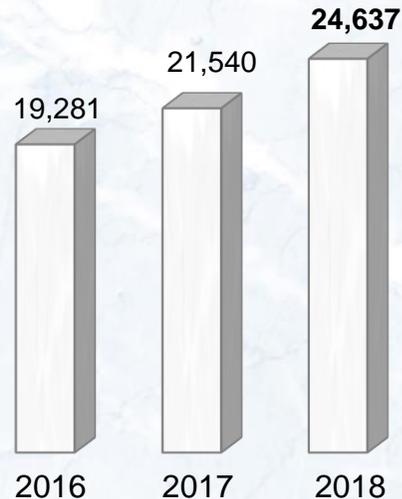
✿ In 1H 2018, the average selling price of Greentown investment projects reached a market-leading level of **RMB24,637 per sqm** (1H 2017: RMB21,540 per sqm).

For the 6 months ended 30 June

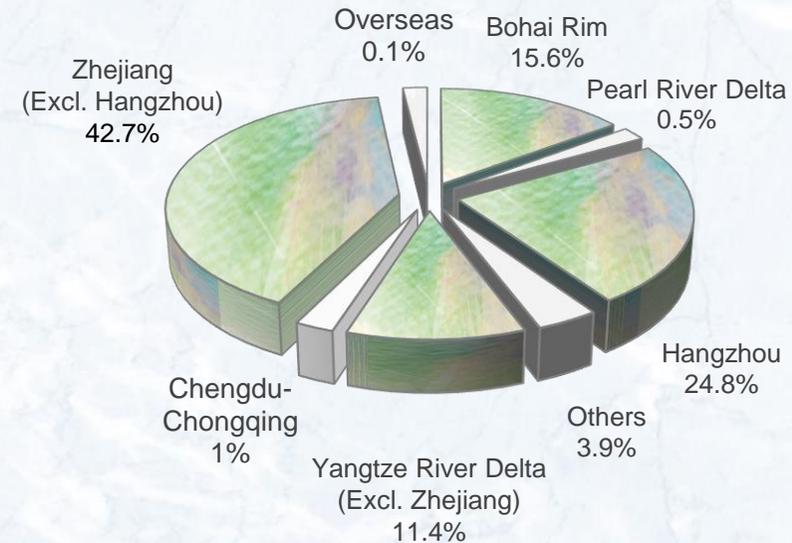
Pre-sales*
(RMB billion)



Average selling price of investment projects
(RMB/sqm)



Geographical distribution of investment projects*



* Based on pre-sales amount

* Contracted Sales Amount

Notes: Investment Projects
 Projects under Project Management

Pre-sales Overview

✿ In the context of tighter regulation and control over real estate industry, the Company adopted a proactive sales strategy, and the sell-through rate continued to increase, and the inventory amount decreased significantly.

Accelerated sell-through

In 1H 2018, the sell-through rate of newly launched investment projects reached 80%, with some projects exceeding 90%. The overall sell-through rate of investment projects is about 62%.

Significantly reduced inventory

As at 30 June 2018, the saleable amount of the inventory investment projects was RMB29.1 billion, which dropped significantly from RMB41.3 billion on 31 December 2017. Amongst which, inventories in third- and fourth-tier cities decreased from RMB18.1 billion at the beginning of the year to RMB9.2 billion.



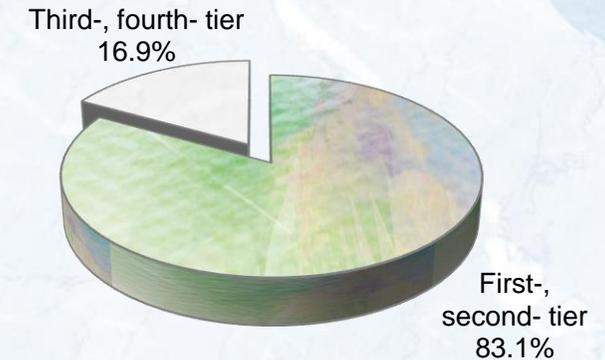
Newly-added Land Reserves in 1H 2018

Significant results in investment

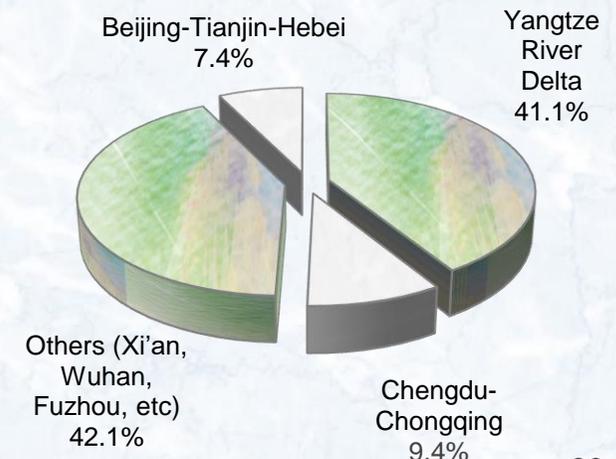
 In 1H 2018, while deepening its presence in the Yangtze River Delta, the Group continued to increase investment in core cities such as Wuhan, Xi'an, Chongqing, Tianjin, etc., and made its debut into Fuzhou. The Group also invested in projects with fast turnover, grasping the opportunities to replenish its land bank efficiently.

Newly-added Land Bank	
Total number of projects	19
Total GFA	4.4 million sqm
Attributable GFA	2.44 million sqm
Total land premium	RMB24.8 billion
Total land premium paid by Greentown	RMB18.4 billion
Average land cost per GFA	RMB10,111 /sqm
Estimated newly added saleable amount	Approximately RMB74.5 billion
Saleable amount attributable to the Group	Approximately RMB43.3 billion

Newly-added land breakdown by city level (by est. sales value)



Newly-added land Geographical breakdown (by GFA)



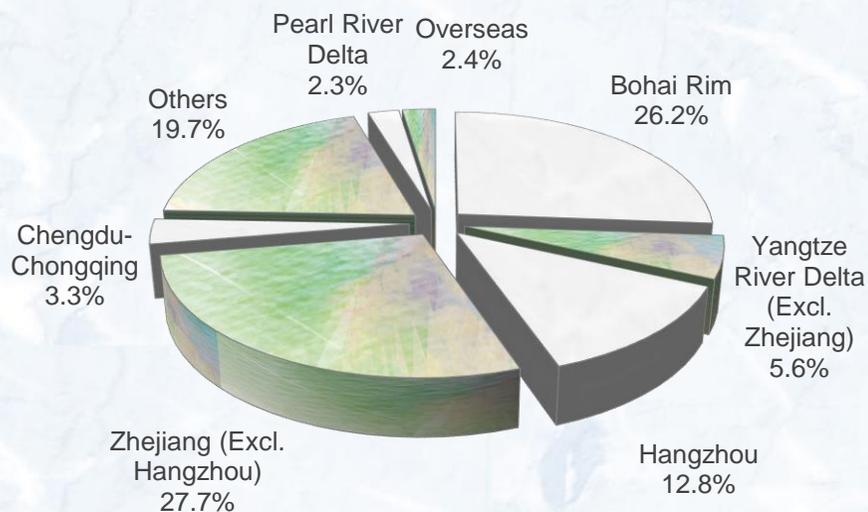
Total Land Bank Overview

Progressive optimization of land reserve Structure

As at 30 June 2018, Greentown Group had a total of **106** projects (including projects under development and pending for development) with a GFA of approximately **32.97** million sqm, of which approximately 20.73 million sqm was attributable to the Group.

The total saleable area amounted to approximately **23.23** million sqm, of which approximately 14.38 million sqm was attributable to the Group.

Projects in first- and second-tier cities accounted for **70%** of the total saleable value.



Geographical breakdown (by GFA)

Region	Total GFA ('000 sqm)	Total Saleable Area ('000 sqm)	Average Land Cost per GFA* (RMB/sqm)
Hangzhou	4,205	2,731	8,368
Zhejiang (Excl. Hangzhou)	9,137	6,224	4,168
Shanghai	333	218	14,710
Jiangsu	1,526	1,009	12,948
Beijing	1,253	825	17,626
Tianjin	890	627	3,528
Shandong	4,886	3,719	2,439
Henan	454	265	541
Hebei	888	497	969
Hunan	275	266	763
Hubei	698	487	10,304
Xinjiang	362	340	1,133
Hainan	1,248	845	2,786
Liaoning	723	571	3,488
Guangdong	763	509	10,538
Sichuan	560	470	8,528
Chongqing	515	367	5,747
Heilongjiang	464	385	757
Inner Mongolia	175	138	232
Shaanxi	2,619	1,902	1,137
Anhui	9	8	2,610
Fujian	212	135	13,844
Overseas	779	694	844
Total	32,974	23,232	5,239

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

Development Scale

Investment Projects	1H 2018 completion (million sqm)	2H 2018 estimates (million sqm)
Commence construction	3.24	4.88
Delivery	1.83	3.53

- ❁ As at 30 June 2018, Greentown Group had a total GFA under construction of 40.30 million sqm for investment and non-investment projects, amongst which GFA of investment projects under construction reached 16.36 million sqm, GFA under construction of projects under project management was 23.94 million sqm, as the development scale continues to expand.
- ❁ The Group has been accelerating the development cycle of its new projects. New projects acquired in 1H 2018 are expected to translate into saleable resources of approximately RMB 9.5 billion for the year, equivalent to a conversion rate of 13% (1H 2017: 9 %).



Greentown Project Management Ranks 1st in the Industry

✿ Focusing on project management and characterized by export of expertise in branding, management and resources, Greentown Project Management continues to be the largest and most professional project management company in China.

✿ As at 30 June 2018, Greentown Project Management had **250** projects on hand, including 149 commercial projects under project management, 84 government projects under project management and 17 consulting projects. The planned total GFA reached **53.48** million sqm.



✿ In March 2018, Greentown Project Management officially released the “Green Star Standard” for project evaluation, which is committed to creating a platform for “co-creating value and sharing benefits” for the customers, owners, suppliers, employees and investors, reflecting its vision and leadership on the development of the industry.

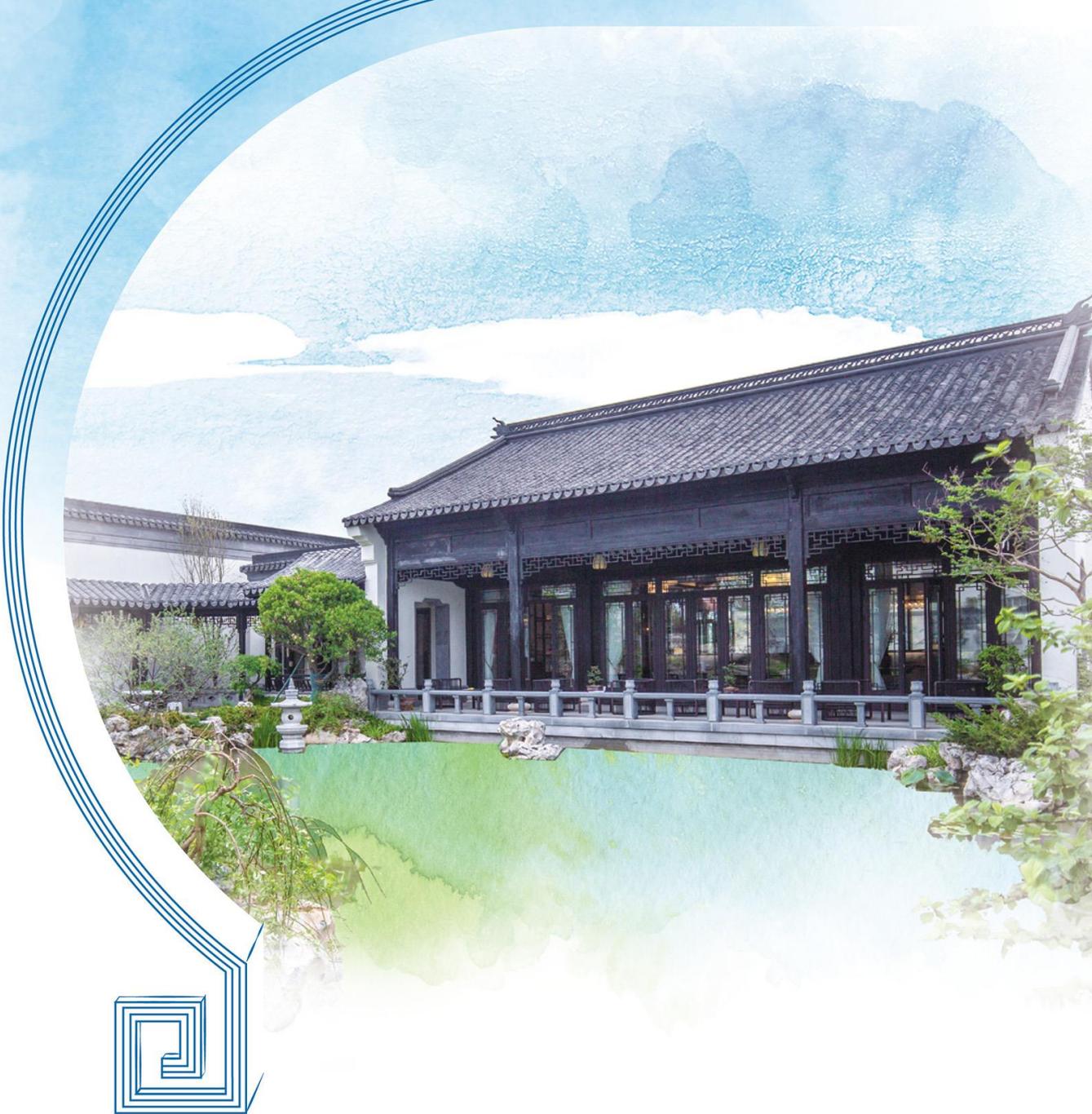
Inclusion into MSCI China All Shares Index

- ✿ In May 2018, the Company was included in MSCI China All Shares Index, which came into effect on 31 May 2018.
- ✿ There were 302 additions to the MSCI China All Shares Index this time, Greentown was selected as one of the few property securities in the MSCI indices. This fully reflects the Group's recognition in the international capital market and further enhances the Group's reputation and status in the international investment community and capital markets.
- ✿ As a leading player in the Chinese real estate market, the Company is a constituent stock in multiple stock indices, demonstrating the capital market's affirmation of the Company.

List of stock indices inclusive of Greentown

1. MSCI China All Shares Index
2. MSCI Asia Pacific ex-Japan Financials & Real Estate Index
3. MSCI Emerging Market Index
4. Hang Seng Composite Mid-Cap Index
5. Hang Seng Composite Index
6. Hang Seng Composite Properties and Construction Index
7. S&P Pan Asia Index
8. FTSE China HK Listed Index

Prospects



Outlook

Strong anti-risk ability and materialization of profitability

Regulatory measures on the real estate sector will continue; policies such as sales restriction and price caps will rein in growth of housing price, and the turnover rate and sales return will be greatly affected.

In order to ensure different levels of housing demand are met, the future supply structure adjustment of the real estate market will be market-oriented to diversify the form of residence.

Expectations on the market environment

Key strengths of the Company

-  The land reserve can ensure stable development in the next three years with the land cost at a relatively low level, which endows the Company with strong ability to defend cyclical risks;
-  The Company has smooth financing channels and stable debt ratio, thus when the land market cools down, there will be sufficient funds for investment to timely acquire high-quality lands.

-  The 2:6:2 product structure has been initially formed (20% adapt to high-end market demand, 60% are cost-effective products, and the remaining 20% are to develop high-quality resettlement houses and social security houses);
-  The olive-type product structure, rich product sequence and quality service are in line with market development needs in the future.

Outlook

Inheritance



Product quality

Promote cost effectiveness and innovation on the basis of product quality to solidify the benchmarking position of Greentown's products and reputation among customers.



Service quality

Customer-centric services to enhance customer satisfaction and loyalty; constantly improve service scope to create a better life for owners.



Development momentum



Scale breakthrough

Transform from the excessive dependence of resources and capital to the reliance of the brand, talents, and professional abilities.

Diversified channels to replenish saleable resources; optimize land reserve structure; expand capacity in a timely manner to break through the existing scale.

Breakthrough



Emerging segments



Shareholder support

Develop the blue ocean market segments of the real estate industry, namely ideal towns, beautiful countryside and living services.

Give full play to the advantages of mixed ownership enterprises; major shareholders to help maintain Greentown's core strengths and long-term competitiveness.

Development

Balancing the Development of Heavy and Light Assets

Enrich product series to optimize the asset-heavy business

-  Continue to focus on investment and development, and accelerate the turnover rate without sacrificing product quality; replenish quality lands at a timely manner to break through the existing scale.
-  At present, the Group has developed eight product series, including residential properties, commercial properties, urban complexes, public properties (hospitals, schools, etc.), social security properties, ideal town series, sports series, and Young City series, with an aim to stand out in different market segments.
-  The Company will focus on ideal town series, sports series, Young City series and other featured property series, to fully utilize its advantages, and obtain more low-cost, profitable projects to seek new growth drivers.



Ideal town series

With the vision of creating a beautiful lifestyle, the Group will actively explore the blue ocean market, such as ideal town, beautiful countryside and other real estate segments. It will become the driving force of the new urbanization and rural revitalization and become the new growth driver of the Company.

Balancing the Development of Heavy and Light Assets

 Enrich product series to optimize the asset-heavy business



Hangzhou Young City



Ningbo Young City

Young City series

The Company has successfully built the first comprehensive local metro properties (“TOD” properties), namely Hangzhou Young City and Ningbo Young City, and has reached strategic cooperation intentions with key urban rail transit groups in core cities like Wuhan and Foshan. In the future, the Company will build more high-quality metro properties riding on the opportunities brought by the rapid development of rail transit.

Sports series

With the experience of construction and event services of four National Games Villages, namely Jinan, Shenyang, Tianjin and Xi'an, the Company will actively acquire and carefully create more sports series projects, replenish high-quality land reserve and enhance brand influence.



Tianjin National Games Village



Jinan National Games Village

Balancing the Development of Heavy and Light Assets

Enhance the proportion and profit contribution of asset-light business

 In order to realize the transformation from creating “beautiful buildings” to creating “wonderful lives”, the Company will diversify its asset-light business, enrich product offerings, and seek new elements to increase the profit contribution of the light asset segment in the long run.

Greentown Project Management

Focus on the project management business, maintain industry leading position; enhance its scale and profitability to increase profit contribution.

Greentown Asset Management

Focus on the investment and management of three core areas: financials, industries and holding asset; accelerate the disposal of dormant assets, and build a professional, innovative and quality financial service platform through the development of real estate funds, financial leasing, commercial factoring and other financial services.

Greentown Ideal Life

Undertake Greentown China’s development strategy of “Service Platform Building” by utilizing technology to provide quality living services and build a better life for home owners and the public; at the same time, constantly improve the retirement service system and accelerate the development of the elderly care industry.



Balancing the Development of Heavy and Light Assets

 Enhance the proportion and profit contribution of asset-light business

Greentown Housing Technology

Build a full industry chain covering the R&D, design, construction, consulting, housing 4S services, testing, supporting industries (building materials and equipment) according to the Company's business development needs; and continue to explore and expand business scope, and increase products' add-on value.

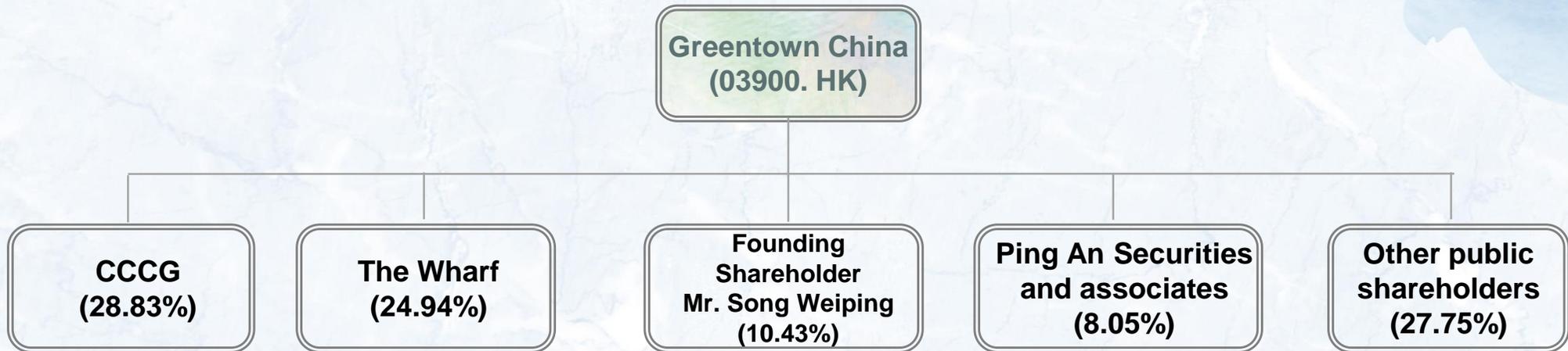


Xiong'an Company

The Group will use the established Greentown Xiong'an City Operation Company as the vehicle to cooperate with CCCG to begin strategic cooperation in Xiong'an New Area. It will ride on the Greentown brand to provide project management and all-round living services, and explore the innovative model of “new urban integrated operation service provider”.



To Become the Model of Mixed Ownership Enterprises



The Group will capitalize on the resources and the rich capital market experience of its major shareholders, namely CCCG, a state-owned enterprise, the Wharf, blue chip Hong Kong enterprise and Ping An Securities to carry out multi-dimensional strategic cooperation. The Group will also ride on Mr. Song Weiping, the Group's founding shareholder's unremitting pursuit in product and service quality enhancement, and strive to establish itself as a model of mixed ownership enterprises.

Strengthening Strategic Cooperation with CCCG



Corporate governance

On 1 August 2018, Mr. Zhang Yadong joined the board of the Company and was appointed as Executive Director and Chief Executive Officer. He has extensive experience in urban and rural construction and real estate management. The Company is expected to make new strides towards quality and sustainable development under his leadership.



Resources sharing

On top of the existing cooperation on projects, CCCG will share more quality project resources, give play to the Greentown brand and construction capabilities, and gradually form a strategic partnership with clear roles, mutual benefits and close coordination.



Development of asset-light business

Capitalize on the brand value of Greentown to jointly participate in urbanization construction projects, explore emerging industries, and increase the proportion of Greentown's asset-light business.



Credit support

CCCG will continue to provide full support for Greentown's credit rating and financing; the Group will fully utilize the financial management and control system of CCCG to further improve its cost control and enhance profit margins.



Financial services

Ride on the resources and rich experience of CCCG in finance to promote the development of Greentown real estate funds, financial leasing, commercial factoring, etc., and further accelerate the implementation of Greentown's "Real Estate Financialization" strategy.



Precise Investment Layout



Adhere to core investment strategy

The Group will adhere to the value investment strategy of “core cities, core locations”, and further cultivate in regions where it has presence to further optimize its national investment layout. With a focus on sales and profit, the Group will stick to its core investment strategy, while seeking market opportunities in various regions and cities to ensure accurate investment layout.

Optimize investment strategy

Promptly optimize and adjust the Group’s investment strategy: adjust from the opportunistic approach in the first half, to the risk prevention and control in the second half of the year, and seek strategic opportunities to invest in the 4th quarter of the year and the first half of next year to accelerate investments in both heavy and light assets and form a combination of general development projects and strategic projects.

Diversify investment channels

Watch for investment channels such as M&A, urban renewal, and village land use projects, vigorously develop its new TOD business, and promote the pilot development of integrated development models such as industry-city integration.

Improve Financial Management and Focus on Profit Realization

On the basis of ensuring the traditional financing model, the Group will broaden financing channels and models and increase capital market financing.

Channel expansion

Effectively strengthen cash flow management, speed up the collection of receivables, and improve the collection of funds to improve capital efficiency.

Efficiency enhancement

Profit creation

Further strengthen the overall budget management, enhance the internal control capabilities and build value-added capabilities to create better operating profits.

Risk control

With active and sound financial management as the core and cash flow analysis as the foundation, a new financial risk warning model will be constructed to strengthen the financial risk management system.

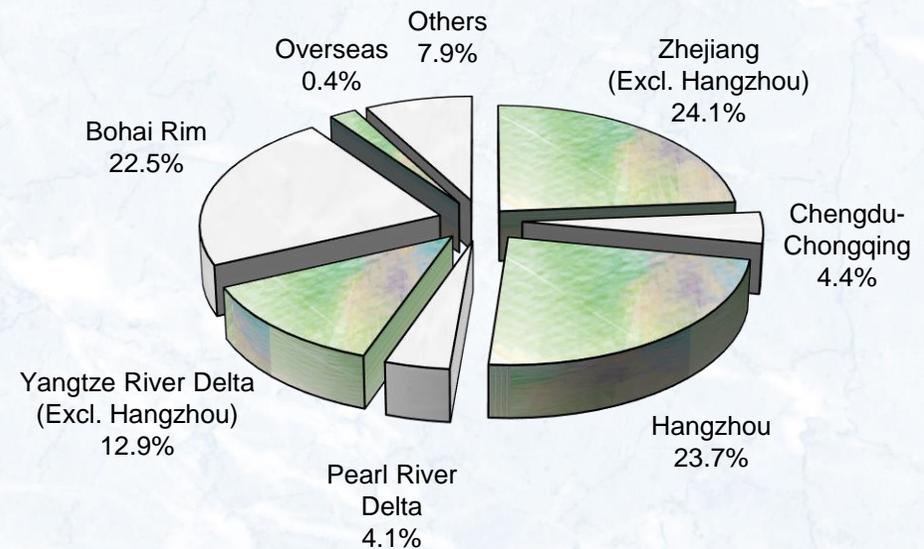
Saleable Resources in 2H 2018

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Investment projects	4.17	116.5
Projects under project management	3.98	52.4
Total	8.15	168.9

Saleable resources of investment project

- ✿ In 2H 2018, 108 investment projects or project phases will meet the pre-sale conditions.
- ✿ Inventories from 1H 2018 amounted to RMB29.1 billion while RMB87.4 billion would be new launches in 2H 2018*.
- ✿ The saleable GFA in first- and second-tier cities is expected to reach 2.44 million sqm, amounting to approximately RMB82.5 billion and accounting for 71% of the saleable value in 2018.
- ✿ As at 30 June 2018, the total revenue contracted but not recognized amounted to RMB103.2 billion (attributable: RMB56.6 billion).

Breakdown of saleable projects in 2H 2018



Note: Excluding new projects that will be acquired and become saleable in 2H 2018.

Appendix



Appendix I: Project Pre-sales in 1H 2018

Projects	Area Sold* (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Ningbo Young City	160,958	356,962	22,177
Hangzhou Phoenix Mansion	30,482	282,422	92,651
Wenzhou Xijiangyue	93,808	251,821	26,844
Zhoushan Changzhi Island	140,897	227,358	16,137
Shanghai Bund House	13,563	225,140	165,990
Hangzhou Arcadia Town	94,140	189,090	20,086
Hangzhou Xixi Yunlu	25,181	174,295	69,217
Lishui Liuxiangyuan	80,190	170,841	21,304
Taizhou Ningjiang Mingyue	96,619	160,084	16,569
Wuxi Fengqi Heming	49,507	150,972	30,495
Others	1,136,559	2,546,092	22,402
Total	1,921,904	4,735,077	24,637

*Area sold includes area above ground

Appendix II: Property Sales Recognized in 1H 2018 - Subsidiaries

Projects	Type of Properties	Area Sold* (sqm)	Sales Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Tianjin National Games Village	Integrated community	464,080	12,171	38.7%	26,226
Chengdu Wenrude	High-rise apartment, villa	131,527	3,212	10.2%	24,421
Qingdao Ideal City	Integrated community	186,259	2,470	7.9%	13,261
Shanghai Bund House	High-rise apartment	17,626	2,371	7.5%	134,517
Jinan Yulan Garden	High-rise apartment, multi-storey apartments, villa	138,342	1,418	4.5%	10,250
Yuyao Mingyuan	High-rise apartment	90,330	1,165	3.7%	12,897
Qingdao Jiaozhou Lagerstroemia Square	High-rise apartment	128,928	1,044	3.3%	8,098
Shengzhou Greentown Mansion	High-rise apartment, villa	85,248	1,026	3.3%	12,035
Hainan Blue Town	Integrated community	26,682	763	2.4%	28,596
Hefei Jade Lake Rose Garden	High-rise apartment, villa	43,577	672	2.1%	15,421
Others		377,879	5,108	16.4%	13,518
Total		1,690,478	31,420	100%	18,586

* Area sold includes area above ground and underground

Appendix II: Property Sales Recognized in 1H 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 apartment	144,618	2,939	31.1%	20,323
Hangzhou Wulin No.1	High-rise apartment	5,166	393	4.2%	76,074
Jinan National Games Village	High-rise apartment, villa	16,381	366	3.9%	22,343
Qingdao Deep Blue Center	High-rise apartment	5,650	342	3.6%	60,531
Wenzhou Xijiangyue	High-rise apartment	10,111	246	2.6%	24,330
Hangzhou Xixi Yunlu	Villa	3,802	236	2.5%	62,073
Hangzhou Phoenix Mansion	High-rise apartment	15,244	932	9.8%	61,139
Wuxi Lihu Camphora Garden	High-rise apartment	48,219	857	9.1%	17,773
Hangzhou Arcadia Town	High-rise apartment, villa	29,013	584	6.2%	20,129
Shenyang National Games Village	High-rise apartment, villa	42,083	368	3.9%	8,745
Others		138,317	2,200	23.1%	15,905
Total		458,604	9,463	100%	20,634

* Area sold includes area above ground and underground

Appendix III: Newly-added Land Reserves in 1H 2018

	Project	Acquiring Method	City	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
1	Hangzhou Sandun Dang Wangtou Project	Auction	Hangzhou	24%	381	91	94,174
2	Hangzhou Future Science and Technology City Project	Auction	Hangzhou	51%	2,341	1,194	131,721
3	Anji Peach Garden Block H3	Auction	Huzhou	85%	14	12	2,504
4	Anji Peach Garden Southeastern Block 1	Auction	Huzhou	85%	54	46	9,950
5	Anji Peach Garden Southeastern Block 2	Auction	Huzhou	85%	95	81	17,424
6	Deqing Fengqi Yunlu	Auction	Huzhou	37.5%	1,168	438	193,799
7	Jiaxing Technology City Project	Auction	Jiaxing	100%	994	994	148,577
8	Wenzhou Xijiangyue	Acquisition	Wenzhou	16.5%	277	277	236,417
9	Wenzhou Liuxiangyuan	Auction	Wenzhou	100%	1,453	1,453	114,550
10	Wenzhou Hengdu Project	Auction	Wenzhou	100%	6,920	6,920	502,536
Subtotal					13,697	11,506	1,451,652

Appendix III: Newly-added Land Reserves in 1H 2018

	Project	Acquiring Method	City	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
11	Zhoushan Orchid Residence	Auction	Zhoushan	45%	1,357	611	151,099
12	Changshu Southern New City Project	Auction	Changshu	100%	1,622	1,622	203,607
13	Tianjin Jinghai Project	Auction	Tianjin	60%	1,366	820	326,823
14	Wuhan International Expo Center Project	Acquisition	Wuhan	14%	739	739	464,205
15	Chongqing Xiyong Project	Auction	Chongqing	49%	1,850	906	412,572
16	Fuzhou Willow Breeze	Auction	Fuzhou	51%	2,930	1,494	211,640
17	Xi'an National Games Village Block 224	Auction	Xi'an	51%	608	310	416,355
18	Xi'an National Games Village Block 103	Auction	Xi'an	51%	308	157	352,092
19	Xi'an National Games Village Block 179	Acquisition	Xi'an	51%	277	277	407,819
Subtotal					11,057	6,936	2,946,212
Total					24,754	18,442	4,397,864

* The estimated saleable amount is expected to reach RMB74.5 billion

Appendix IV: Projects to be Completed in 2H 2018

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Hangzhou Willow Breeze	50%	I	120,710
	Hangzhou Jinlin Mansion	50%	I	193,185
	Lin'an Spring Blossom	18%	IV	46,281
	Zhoushan Changzhi Island	96.9%	Xiangyunyuan II	82,913
	Yuyao Mingyuan	100%	IV	159,894
	Nanjing Yunqi Rose Garden	79.9%	I, II	147,517
	Qingdao Ideal City	80%	Lanyuan	102,374
	Qingdao Jiaozhou Lagerstroemia Square	100%	V	13,117
	Xintai Yulan Garden	70%	VI · VII	79,322
	Hefei Jade Lake Rose Garden	100%	VIII	8,820
	Hainan Blue Town	51%	XII, XIII, XXV	132,199
	Changsha Bamboo Garden	49.5%	Southern V, Northern V	33,315
	Xinjiang Lily Apartment	50%	X	212,057
	Zhengzhou Yanming Lake Rose Garden	100%	VII	3,486
	Subtotal			1,335,190

Appendix IV: Projects to be Completed in 2H 2018

	Project	Equity interest	Phase	GFA (sqm)
JVs/Associates	Hangzhou Young City	25.6%	III	240,219
	Hangzhou Legend Mansion	22.5%	I	203,315
	Hangzhou Arcadia Town	50%	XII/XIII	225,417
	Zhoushan Rose Garden	51%	Huiyuan, Yayuan	232,286
	Shengzhou Opera Town	32.5%	Integrated commercial complex I	38,100
	Ningbo Center	49.3%	II, III	208,922
	Taizhou Yulan Plaza	49%	IV	38,038
	Xuzhou Lagerstroemia Mansion	60%	II, III, IV	176,471
	Jinan National Games Village	45%	IV、XIII、XVI、XVII、XVIII、XX (partially)	179,441
	Jinan Center	39%	I	98,741
	Shandong Laiwu Xueye Lake Peach Garden	49%	III (partially)	28,812
	Dalian Taoyuan Lane	40%	II, III	119,510
	Shenyang National Games Village	50%	II, III (partially)	347,806
	Chongqing Orchid Residence	50%	I	21,614
	Huangshi Yulan Garden	30%	V	31,582
	Subtotal			2,190,274
	Total			3,525,464

Appendix V: Offshore Financing Overview

(As at 30 June 2018)

Type	Size (USD million)	Tenor	Maturity	Next Callable	Interest Rate
Club Loan	576	3-year	18 March 2019	-	LIBOR+3.13%
Bilateral Loan	240	3-year	8 April 2019	-	LIBOR+3%
USD Senior Notes	500	5-year	11 August 2020	11 August 2018	5.875%
Perpetual Securities	500	-	Perpetual	28 January 2019	9%
Perpetual Securities	400	-	Perpetual	15 April 2019	5.5%
Perpetual Securities	450	-	Perpetual	11 July 2020	5.25%
Total	2,666	-	-	-	-

- Notes:
- ✿ As at 30 June 2018, other overseas financing, including the onshore guarantee for offshore loan, amounted to USD375 million, and the total overseas financing amounted to USD3.041 billion.
 - ✿ In July 2018, the Company has signed agreements regarding USD800 million club loan and USD600 million bilateral loan.
 - ✿ As at 23 July 2018, the Company has redeemed the outstanding USD576 million club loan.
 - ✿ As at 9 August 2018, the Company has redeemed the outstanding USD240 million bilateral loan.

Appendix VI: Key Projects to be Launched in 2H 2018

Region	Major Projects to be Launched
Hangzhou	Hangzhou Guiyu Chaoyang, Hangzhou Yunqi Peach Garden, Hangzhou Helu, Hangzhou Qinyuan
Zhejiang (excluding Hangzhou)	Deqing Fengqi Yunlu, Ningbo Willow Breeze, Wenzhou Liuxiangyuan
Yangtze River Delta Region (excluding Zhejiang)	Nantong Qinyuan, Wuxi Fengqi Heming, Nanjing Yunqi Rose Garden
Bohai Rim Region	Beijing Xifu Haitang, Tianjin Spring Blossom
Other Cities	Chengdu Sincere Garden, Chongqing Orchid Residence, Fuzhou Willow Breeze



Hangzhou



Types: High-rise apartments, Tress Villas, Chinese villas

Introduction: The project is at the heart of Xiaoshan New City, beside Xianghu Lake, and adjoining Chaoyang Station of Metro Line 2, covering more than 750,000 sqm. The project consists Greentown's new type of high-rise apartments (90-140 sqm), Tress Villas (170-210 sqm) and classic Chinese villas (210-250 sqm). The Project will set an example of Greentown Ideal Life Community from the three dimensions of "Family Life, Cultural Education, and Medical health".



Types: Chinese villas, Tress Villas, Townhouses

Introduction: The project is located in Fuyang Yinhu Technology City, surrounded by Yunqi Lake in the south and Ziyun Mountain in the north, with the extremely rare sloping landscape of Hangzhou. Yunqi Peach Garden is the 10th Peach Garden that Greentown has created in China. It plans to build a stepped garden of about 100 million sqm, 423 Chinese villas (200-300 sqm) and 147 Tress Villas (180-200 sqm).

Zhejiang



Types: Trees Villas, High-rise apartments

Introduction: The project is located in the new city of east Ningbo, enjoying both the prosperity of the CBD and the quietness of the Ecological Residential Area. The products include four-storey innovative Trees Villas (170-240 sqm) and TOP-series decorated high-rise apartments (110-165 sqm). Joining hands with the three internationally famous design companies of GAD, Landau, and Taiwan DA-interior, it is about to ingeniously create the third Tress Villa in China.



Types: Trees Villas, High-rise apartments

Introduction: The project is located in the core section of Deqing Science and Technology New City, with a total floor area of approximately 190,000 sqm. It is jointly developed by Greentown, Dajia and Dothink. There are 19 high-rise buildings (90-170 sqm) and 7 Trees Villas (180-240 sqm). Besides Fengqi Lake, the project faces the permanent meeting place of the UN World Geographic Information Conference, and embraces the bustling old city in the north.

Yangtze River Delta

Wuxi Fengqi Heming



Types: High-rise apartments, villas

Introduction: The project is a fully-furnished residence located at the core of Taihu new city. The project comprises 9 blocks of Greentown's second generation 112-168 sqm high-rise apartments, 3 blocks of 168 sqm low-rise apartments and 21 sets of 150-210 sqm villas. The project enjoys Australia DAHD landscape design, and amenities such as infinity pools, badminton courts, golf courses and themed open floors.

Nantong Qinyuan



Types: High-rise apartments

Introduction: Nantong Qinyuan is located at the core of Wushui Commercial Circle in Nantong Gangzha District. It enjoys the Tonglu Canal, close to Wanda Plaza and 1912 Cultural Street. It also has three-dimensional traffic connecting different parts of the city. The total GFA of the project is about 140,000 sqm. It is planned to build 13 17-storey second-generation Greentown high-rise apartments ranging from 95 to 175 sqm. A large central garden of about 4,000 sqm, an infinity pool, and three lobbies are under planning. It will also be equipped with an interactive intelligent runway and a KEEP fitness system.

Bohai Rim



Types: Chinese townhouses

Introduction: The project is located at the intersection of Xishan Scenic Area and Yongding River in Beijing. It is located in the ecological conservation area of west Beijing. The main products are modern 5 to 8-storey Chinese-style townhouses with elevators. The area of the apartments ranges from 90 to 130 sqm. The plot ratio is 1.6-1.8, which creates low-density housing for the contemporary Beijing families with upgrade demand.



Types: Chinese villas, Chinese townhouses

Introduction: The project is only 20 minutes away from Tianjin City. It is close to Tuanbo Lake and boasts rich waterscape resources. The overall plot ratio is only 0.7, which is a rare low-density high-end community in Tianjin. Products mainly consist of Chinese-style villas and 6 to 9-storey townhouses. The Chinese-style villas are approximately 127-280 sqm; the townhouses are approximately 89-155 sqm.

Other Regions



Types: High-rise apartments

Introduction: The Project is located as Fuzhou's popular plate—the May Fourth North Plate. The project is a finely-decorated high-rise. There are 14 towers with an area of 98-148 sqm Greentown second-generation modern high-rise apartments. Most of the layout of the apartment adopts “+1” room design, most of which are three- or four-bedroom functional layout. The community is set to come with an enclosed park, landscaped atrium of more than 11,000 sqm, commercial district of 15,000 sqm on the east, which will meet the basic needs of the owners. As Greentown’s debut in Fuzhou, it is bound to offer products of the best quality.



Types: High-rise apartments

Introduction: The project is located next to Yixin Lake in Tianfu New District, Chengdu. It is the first residential lake area in the southwestern region. It will be created into the second-generation Greentown Classic high-rise, apartment sizes range from 110 to 220 sqm and a landscaped garden of 100,000 sqm.



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