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GREENLAND HONG KONG HOLDINGS LIMITED
綠地香港控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 337)

CNY1,500 million 5.50 per cent. Bonds due 2018
(Stock Code: 85945)

USD450 million 3.875 per cent. Notes due 2019
(Stock Code: 5691)

USD400 million 4.50 per cent. Bonds Due 2018
(Stock Code: 5230)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

HIGHLIGHTS

- Profit for 1H2017 was approximately RMB411 million, an increase of 856% from 1H2016
- Profit for the period attributable to owners of the Company was approximately RMB227 million, an increase of 125% from 1H2016
- Basic and Diluted EPS increased by 75% from 1H2016 to RMB0.07 for 1H2017
- Contracted sales reached approximately RMB16,250 million for 1H2017, an increase of 77% from 1H2016
- Average financing cost further decreased to approximately 4.3% as at 30 June 2017
- Decrease in net gearing ratio to 80% as at 30 June 2017 from 121% as at 31 December 2016
- Issue of USD400 million of 4.5% bonds due 2018 in July 2017

The board of directors (the "Board") of Greenland Hong Kong Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2017 (the "period under review" or "1H2017"), as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2017

		Six months ended 30 June	
		2017	2016
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	*4*	**4,754,481**	5,232,250
Cost of sales		**(3,760,720)**	(4,762,452)
Gross profit		**993,761**	469,798
Other income, gains and losses	*5*	**(79,545)**	25,445
Selling and marketing expenses		**(252,830)**	(177,821)
Administrative expenses		**(238,607)**	(228,250)
Other operating expenses	*6*	**(3,924)**	(7,790)
Gain on disposal of a subsidiary	*16*	**72,063**	–
Fair value changes on investment properties	*11*	**237,485**	358,905
Write-down of completed properties held for sale		**(38,029)**	(18,578)
Finance income		**23,974**	30,150
Finance costs	*7*	**(57,440)**	(79,626)
Foreign exchange gains (losses)		**268,643**	(270,538)
Share of losses of associates		**(179)**	(3,306)
Share of profits of a joint venture		**1,048**	2,915
Profit before income tax		**926,420**	101,304
Income tax expense	*8*	**(515,117)**	(238,438)
Profit (loss) for the period from continuing operations		**411,303**	(137,134)
Discontinued operations			
Profit for the period – discontinued operations		**–**	180,063
Profit and total comprehensive income for the period		**411,303**	42,929
Attributable to:			
Owners of the Company		**227,077**	101,021
Non-controlling interests		**184,226**	(58,092)
		411,303	42,929
Earnings per share:			
From continuing and discontinued operations			
Ordinary share (basic and diluted) (RMB)	*10*	**0.07**	0.04
From continuing operations			
Ordinary share (basic and diluted) (RMB)		**0.07**	(0.03)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,251,606**	1,282,241
Intangible assets		**1,319**	1,341
Prepaid lease payment		**24,325**	24,608
Other financial assets		**174,567**	174,567
Investment properties	*11*	**8,082,000**	8,216,000
Properties under development		**14,635,537**	15,082,454
Interests in associates		**56,243**	49,513
Interests in a joint venture		**492,738**	491,690
Deferred tax assets		**264,141**	210,427
Total non-current assets		**24,982,476**	25,532,841
CURRENT ASSETS			
Properties under development		**10,604,617**	3,928,278
Completed properties held for sale		**6,512,142**	9,707,441
Tax recoverable		**781,232**	466,079
Trade and other receivables, deposits and prepayments	*12*	**9,875,033**	7,809,166
Other financial assets		**509,882**	866,059
Restricted cash		**1,843,006**	1,436,984
Cash and cash equivalents		**5,781,634**	4,358,259
		35,907,546	28,572,266
Assets classified as held for sale		**379,000**	–
Total current assets		**36,286,546**	28,572,266
Total assets		**61,269,022**	54,105,107

	Notes	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
EQUITY			
Share capital		**1,132,855**	1,132,855
Share premium		**3,416,546**	3,416,546
Reserves		**851,214**	851,214
Retained earnings		**2,601,236**	2,641,360
Perpetual securities	*15*	**787,823**	787,823
Total equity attributable to owners of the Company		**8,789,674**	8,829,798
Non-controlling interests		**1,179,279**	893,896
Total equity		**9,968,953**	9,723,694
NON-CURRENT LIABILITIES			
Interest-bearing loans		**6,287,897**	5,770,601
Bonds	*14*	**3,019,786**	4,581,996
Deferred tax liabilities		**1,020,892**	899,639
Total non-current liabilities		**10,328,575**	11,252,236
CURRENT LIABILITIES			
Interest-bearing loans		**1,396,490**	3,713,620
Trade and other payables	*13*	**16,566,166**	14,277,517
Pre-sale deposits		**16,977,962**	10,120,297
Tax payable		**1,081,642**	1,231,422
Bonds within one year	*14*	**4,882,422**	3,456,778
Other financial liabilities		**66,812**	329,543
Total current liabilities		**40,971,494**	33,129,177
Total liabilities		**51,300,069**	44,381,413
Total equity and liabilities		**61,269,022**	54,105,107
Net current liabilities		**(4,684,948)**	(4,556,911)
Total assets exceed current liabilities		**20,297,528**	20,975,930

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standard Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As of 30 June 2017, Greenland Hong Kong Holdings Limited and its subsidiaries' (collectively referred to as the "Group") net current liabilities are approximately RMB4,684,948,000. The directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and unused loan facilities from banks, amounting to RMB15,762,160,000 to meet its liquidity requirements in the next twelve months. The condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 22 March 2017, the Company acquired 90% equity interests of Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. ("Wuxi Guangcheng") (the "Acquisition") from Wuxi Metro Group Co., Ltd.. Upon completion of the Acquisition, the Group owned 90% equity interests in Wuxi Guangcheng and Wuxi Metro Group Co., Ltd remained 10% equity interests in Wuxi Guangcheng. The cash consideration of the 90% equity interests of Wuxi Guangcheng was approximately RMB1,247,000,000.

On 5 April 2017, the Group disposed its 50% equity interest in Shanghai Xinqi Investment Management Co., Ltd ("Shanghai Xinqi") to an independent third party for a cash consideration of approximately RMB112,012,000.

During the interim period, the Company established a new subsidiary Suzhou Lvwo Amusement Equipment Co., Ltd.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB that are mandatorily effective for the Group's financial year beginning on 1 January 2017.

The application of the amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

	Sales of properties *RMB'000*	**Lease of properties** *RMB'000*	**Hotel and related services** *RMB'000*	**Property management and other services** *RMB'000*	**Total** *RMB'000*
For the six months ended 30 June 2017 (unaudited)					
Revenue from external customers	**4,513,369**	**20,016**	**62,748**	**158,348**	**4,754,481**
Inter-segment revenue	**–**	**–**	**–**	**34,676**	**34,676**
Reportable segment revenue	**4,513,369**	**20,016**	**62,748**	**193,024**	**4,789,157**
Reportable segment profit (loss) before income tax	**532,697**	**81,848**	**(2,492)**	**48,779**	**660,832**
As at 30 June 2017 (unaudited)					
Reportable segment assets	**52,759,762**	**8,461,000**	**1,021,279**	**1,021,513**	**63,263,554**
Reportable segment liabilities	**38,798,945**	**5,159,146**	**584,140**	**699,326**	**45,241,557**

	Sales of properties *RMB'000*	Lease of properties *RMB'000*	Hotel and related services *RMB'000*	Property management and other services *RMB'000*	Total *RMB'000*
For the six months ended 30 June 2016 (unaudited)					
Revenue from external customers	4,998,322	22,349	87,562	124,017	5,232,250
Inter-segment revenue	–	–	–	52,990	52,990
Reportable segment revenue	4,998,322	22,349	87,562	177,007	5,285,240
Reportable segment profit (loss) before income tax	16,676	366,240	(4,935)	2,042	380,023
As at 31 December 2016 (audited)					
Reportable segment assets	47,182,765	8,336,000	1,181,965	1,025,003	57,725,733
Reportable segment liabilities	33,577,952	5,082,927	604,900	548,622	39,814,401

Reconciliations of reportable segment revenue, results, assets and liabilities are as follow:

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	**4,789,157**	5,285,240
Elimination of inter-segment revenue	**(34,676)**	(52,990)
Consolidated revenue from continuing operations	**4,754,481**	5,232,250
Profit		
Reportable segment profit before income tax	**660,832**	380,023
Unallocated expenses	**(3,924)**	(7,790)
Net foreign exchange gains (losses)	**268,643**	(270,538)
Share of losses of associates	**(179)**	(3,306)
Share of profits of a joint venture	**1,048**	2,915
Consolidated profit before income tax from continuing operations	**926,420**	101,304

	As at	As at
	30 June	31 December
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Assets		
Reportable segment assets	**63,263,554**	57,725,733
Elimination of inter-segment receivables	**(1,843,696)**	(3,471,762)
Elimination of inter-segment investments	**(699,817)**	(690,067)
Interests in a joint venture	**492,738**	491,690
Interests in associates	**56,243**	49,513
Consolidated total assets	**61,269,022**	54,105,107
Liabilities		
Reportable segment liabilities	**45,241,557**	39,814,401
Elimination of inter-segment payables	**(1,843,696)**	(3,471,762)
Bonds	**7,902,208**	8,038,774
Consolidated total liabilities	**51,300,069**	44,381,413

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value changes on financial derivatives	**(93,445)**	12,185
Government grants	**22**	7,847
Forfeited deposits from customers	**10,573**	1,861
Others	**3,305**	3,552
	(79,545)	25,445

6. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Penalties	**2,021**	4,289
Others	**1,903**	3,501
	3,924	7,790

7. FINANCE COSTS

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expenses on loans	**186,014**	258,278
Interest expenses on bonds	**191,137**	239,807
	377,151	498,085
Less: Interest expenses capitalised	**319,711**	418,459
	57,440	79,626

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	**356,953**	137,483
PRC Land Appreciation Tax ("LAT")	**76,677**	27,911
	433,630	165,394
Deferred tax:		
Current period	**81,487**	73,044
	515,117	238,438

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the Group's project companies are subject to PRC EIT at a rate of 25%.

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. For the six months ended 30 June 2017, a provision of LAT in the amount of RMB76,677,000 (for the six months ended 30 June 2016: RMB27,911,000) has been included in profit or loss.

9. DIVIDENDS

During the current interim period, a final dividend of HK$0.10 per share in respect of the year ended 31 December 2016 (for the six months ended 30 June 2016: Nil) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HK$279,368,000 (for six months ended 30 June 2016: Nil).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

10. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

(a) Earnings per ordinary share (basic and diluted)

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company allocated to ordinary shares	**227,077**	101,021
Less: Distribution related to perpetual securities *(note 15)*	**22,864**	–
Earnings for the purpose of basic and diluted earnings per share	**204,213**	101,021

(b) Number of shares

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**2,770,979,683**	2,770,979,683

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings figures are calculated as follow:		
Profit attributable to owners of the Company allocated to ordinary shares	**227,077**	101,021
Less: Distribution related to perpetual securities *(note 15)*	**22,864**	–
Less: Profit for the period from discontinued operation	**–**	180,390
Earnings (losses) for the purpose of basic and diluted earnings per share from continuing operations	**204,213**	(79,369)
Number of shares for the purpose of calculating basic and diluted earnings per share from continuing operations	**2,770,979,683**	2,770,979,683

11. INVESTMENT PROPERTIES

	Completed investment properties *RMB'000*	Investment properties under development *RMB'000*	Total *RMB'000*
As at 1 January 2017	3,246,000	4,970,000	8,216,000
Cost capitalised	–	297,515	297,515
Disposal	(290,000)	–	(290,000)
Classified as assets held for sale	(379,000)	–	(379,000)
Net increase in fair value recognised in profit and loss	213,866	23,619	237,485
As at 30 June 2017	2,790,866	5,291,134	8,082,000

The fair value of the Group's investment property as at 30 June 2017 and 31 December 2016 has been arrived at on the basis of a valuation carried out on the respective dates by Debenham Tie Leung Limited ("DTZ"), independent valuers not related to the Group. DTZ has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of investment properties under development are determined using direct comparison approach, which assumes sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market. The key input for direct comparison approach is average market unit price. The completed investment properties are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties. The key inputs for income capitalisation approach are capitalisation rate and average unit market rent per month. The resulting increase in fair value of investment properties of RMB237,485,000 has been recognised directly in profit or loss for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB358,905,000).

There has been no change to the valuation technique during the interim period.

As at 30 June 2017, investment properties with a total carry value of RMB571,000,000 (31 December 2016: RMB570,000,000) were pledged as collateral for the Group's borrowings.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2017 *RMB'000* **(Unaudited)**	As at 31 December 2016 *RMB'000* (Audited)
Amounts due from related parties	**5,369,370**	2,930,375
Advance to related parties	**219,845**	316,893
Trade receivables	**250,932**	378,104
Advance payments to contractors	**1,072,956**	1,535,814
Advance deposits for acquisition of land use rights	**10,000**	431,886
Other receivables	**2,316,053**	1,814,313
Prepaid tax	**635,877**	401,781
Total	**9,875,033**	7,809,166

In general, the Group provides no credit term to its customers.

The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts.

	As at 30 June 2017 *RMB'000* **(Unaudited)**	As at 31 December 2016 *RMB'000* (Audited)
Within 90 days	**37,347**	352,512
Over 90 days and within 180 days	**6,458**	586
Over 180 days and within 365 days	**207,127**	25,006
	250,932	378,104

13. TRADE AND OTHER PAYABLES

	As at 30 June 2017 *RMB'000* **(Unaudited)**	As at 31 December 2016 *RMB'000* (Audited)
Trade payables	**6,128,674**	5,612,084
Amount due to related parties	**7,743,819**	6,293,431
Consideration payable due to a related party	**552,333**	–
Dividends payable	**242,703**	238
Other payables and accruals	**958,899**	1,427,722
Other taxes payable	**149,952**	143,226
Interest payable	**169,231**	180,261
Unpaid land cost	**620,555**	620,555
Total	**16,566,166**	14,277,517

The following is an analysis of trade payables by age, presented based on the construction services are received from suppliers.

	As at 30 June 2017 *RMB'000* **(Unaudited)**	As at 31 December 2016 *RMB'000* (Audited)
Within 90 days	**5,530,702**	5,149,707
Over 90 days and within 180 days	**30,506**	24,801
Over 180 days and within 365 days	**508,248**	167,304
Over 365 days and within 3 years	**59,218**	270,272
	6,128,674	5,612,084

14. BONDS

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "A Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,490,465,000.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "B Bond") with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 4.375% per annum, payable semi-annually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000).

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "C Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 98.66% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and will mature on 28 July 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

The A Bond, B Bond and C Bond (the "Bonds") have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the intermediate controlling shareholder of the Company.

The summary of movements of all the Bonds for the interim period is set out below:

	RMB'000
As at 1 January 2017	8,038,774
Exchange realignment	(153,947)
Interests charged during the period	189,345
Interest paid/payable during the period	(171,964)
As at 30 June 2017	7,902,208

The total carrying amount of the Bonds was repayable as follows:

	As at 30 June 2017 *RMB'000*	As at 31 December 2016 *RMB'000*
Amount due within one year	**4,882,422**	3,456,778
Amount due after one year but within two years	**–**	1,496,432
Amount due after two years but within five years	**3,019,786**	3,085,564
Total	**7,902,208**	8,038,774

15. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities are disclosed in the Group's 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD3,375,000 (equivalent to RMB23,062,000) has been provided and paid by the Company for the interim period.

16. DISPOSAL OF SUBSIDIARIES

On 5 April 2017, the Group disposed of its 50% equity interest in Shanghai Xinqi Investment Management Co., Ltd ("Shanghai Xinqi") to an independent third party for a cash consideration of approximately RMB112,012,000.

The effect of disposal of Shanghai Xinqi is analysed as follows:

	RMB'000
Current assets	
Cash and cash equivalent	5,297
Trade and other receivables	13,221
Properties under development	190,295
Non-current assets	
Property, plant and equipment	38
Investment property	290,000
Current liabilities	
Trade and other payables	(298,545)
Tax payable	(15)
Non-current liabilities	
Interest bearing loans	(102,159)
Deferred tax liabilities	(18,234)
Net assets disposed	79,898
Non-controlling interest	(39,949)
	39,949
Gain on disposal of Shanghai Xinqi	72,063
Total consideration in cash	112,012
Net cash inflow arising on disposal:	
Total cash consideration received	112,012
Bank balances and cash disposed of	(5,297)
Proceeds from disposal of subsidiaries	106,715

The net cash flows from Shanghai Xinqi for the interim periods is analysed as follows:

	RMB'000
Cash flows from Shanghai Xinqi	
Net cash outflows from operating activities	(11,732)
Net cash inflows from financing activities	16,159
Net cash inflows	4,427

17. SUBSEQUENT EVENTS

(1) On 6 July 2017, the Company issued bonds with an aggregate nominal amount of USD200,000,000 ("The Bonds 2018") at a rate of 4.5% per annum.

On 27 July 2017, the Company issued additional bonds with an aggregate nominal amount of USD200,000,000 which formed a single series with the Bonds 2018.

(2) On 26 July 2017, the Group distributed the dividend amounting to USD3,375,000 of Perpetual Securities issued on 27 July 2016.

BUSINESS REVIEW

Results

In general, the real estate market continued to maintain strong growth during the first half of 2017, especially in land purchase. Although under the influence of purchase limit policy, various indicators of first-tier and second-tier core cities have shown a slowdown in performance, the overall real estate market still continued its general upward trend. During the period, total real estate inventory reduced considerably, in particular, the first-tier and second-tier cities made significant progress in trimming inventory and while third-tier and fourth-tier cities still had relatively high absolute inventory levels, the situation may have improved and was slightly better than market expectation. With the continuous growth of the real estate market, the overall performance of the Group was beyond expectations. For the period under review, total contracted sales increased by approximately 77% to approximately RMB16,250 million.

During the period under review, the Group recorded a total revenue of approximately RMB4,754 million, a decrease of approximately 9% from the same period last year, primarily due to the decrease in GFA sold and delivered during the period under review. Net profit attributable to owners of the Company was approximately RMB227 million, representing a year-on-year increase of approximately 125%. Basic and diluted earnings per share attributable to equity holders of the Group amounted to RMB0.07 per share, compared with RMB0.04 per share during the same period last year. The Board has resolved not to declare any dividend in respect of the six months ended 30 June 2017.

During the period under review, the total gross floor area ("GFA") sold and delivered amounted to 377,562 sq.m., a decrease of approximately 26% from the same period last year. The average selling price ("ASP") was approximately RMB11,617 per square meter. Revenue derived from property sales was approximately RMB4,513 million, representing a decline of approximately 10% from approximately RMB4,998 million during the same period last year. The key projects completed and delivered in the first half of 2017 are as follows:

Item	**City**	**Approximate area sold and delivered in 1H2017**	**Approximate sales recognized in 1H2017**	**Average selling price**
		sq.m	*RMB'000*	*RMB/sq.m*
Greenland Cifi City	Hangzhou	**39,146**	**1,009,250**	**25,782**
Greenland Hai Po Lan Ting	Kunming	**41,006**	**645,070**	**15,731**
Greenland City	Haikou	**74,314**	**521,224**	**7,014**
China Resources • Greenland Triumph Arch	Xuzhou	**51,800**	**483,214**	**9,328**
Greenland Hai Chang Liu	Haikou	**56,002**	**434,990**	**7,767**
Greenland Huangpu Center	Shanghai	**1,763**	**195,856**	**111,092**
Greenland Central Plaza	Nanning	**10,719**	**193,659**	**18,067**
Greenland Central Culture Center	Haikou	**22,700**	**180,676**	**7,959**
Greenland Taiping Lake Resort	Huangshan	**18,014**	**148,998**	**8,271**
Greenland International Huadu	Nanning	**19,314**	**123,881**	**6,414**
Greenland Xi Shui Dong	Wuxi	**8,743**	**119,104**	**13,623**
Greenland Bihu International	Ningbo	**10,351**	**114,449**	**11,057**
The Metropolitan	Kunming	**9,650**	**101,320**	**10,499**
Greenland Emerald Bay	Changshu	**3,495**	**40,463**	**11,577**
Greenland Lakeside Villa	Xuzhou	**3,877**	**29,057**	**7,495**
Greenland Yunduhui Square	Kunming	**2,449**	**16,329**	**6,668**
Wuxiang Greenland Center	Nanning	**2,142**	**14,295**	**6,674**
Greenland Xiang Shu Hua Cheng	Kunming	**1,970**	**12,532**	**6,361**
Greenland The Florea	Haikou	**107**	**1,641**	**15,336**
Sub-total		**377,562**	**4,386,008**	**11,617**
Greenland Cifi City-carparking lot	Hangzhou		**69,862**	
China Resources • Greenland Triumph Arch-carparking lot	Xuzhou		**23,988**	
Greenland Emerald Bay-carparking lot	Changshu		**10,609**	
Greenland International Huadu-carparking lot	Nanning		**7,678**	
Tiffany-carparking lot	Shanghai		**5,711**	
Cambridge Forest New Town-carparking lot	Shanghai		**3,857**	
Greenland Hai Chang Liu-carparking lot	Haikou		**3,545**	
Greenland The Florea-carparking lot	Haikou		**1,117**	
Wuxiang Greenland Center-carparking lot	Nanning		**994**	
Sub-total			**127,361**	
Total property sales			**4,513,369**	

Contracted Sales

As the only overseas-listed real estate platform of Greenland Holdings Corporation Limited ("Greenland Holdings") and the sole display window of Greenland brand on a global scale, the Group leveraged the well-established brand image, abundant resources, massive scale and system as well as the advanced management standard of its parent company, Greenland Holdings, to carry out a comprehensive consolidation of resources closely in line with its overall strategy by fully utilizing the advantages of the capital platform in Hong Kong in order to promote its projects proactively. In the first six months of 2017, the Group achieved total contracted sales of approximately RMB16,250 million, with a year-on-year growth of approximately RMB7,089 million, representing an increase of approximately 77%. The Group recorded total contracted sales GFA of 1,287,098 sq.m., with a year-on-year growth of 590,989 sq.m., representing an increase of approximately 85%.

During the period under review, the bulk of contracted sales derived from projects in Yangtze River Delta, including those in Jiangsu, Shanghai and Zhejiang, which accounted for in total of 45% of the total contracted sales. Other contracted sales included those mainly derived from core projects in Hainan, Jiangxi and Guangxi, accounting for 27%, 11% and 11% respectively. Average selling price during the period was RMB12,625 per square meter.

Strategic Cooperation

In March 2017, the Group established the Silk Road Integrated Real Estate Fund I L.P., to expand their business into new geographic areas and explore additional revenue source with Kuwait Silk Road Integrated Real Estate GP Ltd. The fund would primarily focus on investment in top-tier world class diversified real estate in prime locations in major cities globally, including cities located within or along the regions covered by China's "One Belt, One Road" initiative. This was a remarkable achievement for the Group as a listed platform in Hong Kong under Greenland Holdings to proactively explore the light asset transformations, revealing the re-upgrade of globalization layout and investment model of the Company.

In June 2017, the Group entered into the strategic cooperation on project regarding the Greenland Spring City•Dian Lake International Model Town in Kunming. The project involved a diversity of industries such as international health check, medical treatment and aesthetics, resort hotel and venture capital base for health research which are beneficial to the development of Yunnan's current mega-health industry. The cooperation echoes with the development of Kunming as a "city of health" in China and is in line with Greenland Holdings's nationwide strategic layout of "themed town" as well as its commitment to innovation and transformation. It also conforms to the requirements of "stabilizing growth and promoting investment" of the central government, and Shanghai and Yunnan governments, and is expected to become another example for mutually beneficial cooperation between local government and enterprises.

Finance Business

Since its establishment in 2015, Shanghai Greenland Financial Information Services Co., Ltd ("Greenland Financial Services") has been focusing on the three strategic directions – "Online Wealth Management, Assets Management and Information Services". After two years of development, the company has become the leading player in the real estate internet finance sector.

In terms of assets management, Dao Kun Asset, a subsidiary of Greenland Financial Services, has never slowed down its pace of development after receiving the award of "2016 TOP 10 Real Estate Fund in China in terms of Growth Rate of Management Scale"; it has actively cooperated with top 100 real estate companies, further implemented its strategic layout and increased the total volume of assets under its active management. During the first half of 2017, the size of the assets managed by Dao Kun Asset has reached nearly RMB10 billion, the stock assets reached RMB5,976 million. The model of Dao Kun Asset's real estate fund was further upgraded, transforming from a mono bond investment fund to the diversified model of acquisitions and mergers etc..

In the first half of 2017, Greenland Guangcai (綠地廣財) ("Greenland Guangcai"), an online wealth management platform self-developed by Greenland Financial Services, released and issued financial products in the aggregate amount of RMB4,857 million in total. With over 1 million registered users and total transaction volume of over RMB10 billion, Greenland Guangcai has shown strong overall growth; as at the end of June, the platform's daily highest sales volume has surpassed RMB100 million while the monthly highest figure has already passed the RMB1 billion mark. In terms of platform operation, Greenland Guangcai has continuously optimized and innovated its platform construction and launched the pioneering "Coupons Search Function (索券功能)", which not only effectively enhanced the interaction of the platform and increased the utilization rate of stock coupons, but also further strengthened the concept of social wealth management. Greenland Guangcai has always adhered to strict supervision and promoted construction according to rules and regulations; Greenland Guangcai formally become a member of National Internet Finance Association of China in April 2017 and entered into a bank deposit agreement with China CITIC Bank in June 2017. Benefitting from its strict risk control, Greenland Guangcai has been free from penalty for breach of contract, bad debt or deferred payment.

Building on the foundation of big data, Greenland Financial Services has fully realized the value of Customer Relationship Management ("CRM") platform developed with its immense technological strength. During the first half of 2017, the CRM system has covered over 90% of the new cases of the Company and registered users have increased by 130%, fully demonstrating the success of precision marketing.

With respect to the finance business, Greenland Financial Services will continue to implement its three core strategies to further optimize the operation and management of online wealth management platform, steadily promote product classification and innovation, optimize the mobility of platform and maintain core competitiveness; it will enrich the sources of assets and speed up the pace of enlarging assets management scale; while adhering to compliance operation, it will gear up brand promotion to continuously transmit positive brand energy; it will also fully leverage its strength in industry technology to provide strong impetus to the development of the three pillars of the Company – "the principal real estate business, internet finance and real estate fund".

Land Bank

On 12 January 2017, the Group entered into an equity transfer agreement with 無錫地鐵集團有限公司 (Wuxi Metro Group Co., Ltd.*) to acquire 90% equity interest in 無錫廣成地鐵上蓋置業有限公司 (Wuxi Guangcheng Metro Above-Station Property Development Co. Ltd.*) which owned a property development project above metro line 1 in Wuxi through the acquisition of 90% equity and shareholders loan at a total consideration of approximately RMB2,340 million. With a total site area of 164,624 sq.m. and situated at a prime location above the subway station to be constructed near the sub-urban area of Wuxi, the land plot will be used to develop residential, commercial and office units with an estimated gross floor area of approximately 338,000 square metres. The acquisition has further strengthened the position of the Group in the Yangtze River Delta area and enriched the Group's property portfolio.

On 24 January 2017, the Group successfully bid for a land parcel located in Nanning, Guangxi at a total consideration of approximately RMB535 million with Guangxi Baota Industrial Park Development Investment Company Limited* (廣西寶塔工業園區開發投資有限公司) and Haixia Capital Management Co., Ltd.* (海峽匯富產業投資基金管理有限公司). The land parcel is located at Xiangsihu sub-district, Nanning, which is a cultural, educational, scientific and research development center situated at the west of Nanning city and on the upstream of Yongjiang. The land parcel covered an area of approximately 74,000 sq.m. and has a gross floor area of approximately 296,200 sq.m..

On 18 May 2017, the Group entered into an equity transfer agreement to acquire 99% equity interest in 吳江神鷹房地產開發有限公司 (Wujiang Shenying Real Estate Development Co., Ltd.*) which owned the property development projects situated in Wujiang City in Suzhou at an aggregate consideration of approximately RMB601 million through acquiring 99% equity interests and shareholders' loan. The projects are situated at the business district in Shengze Town, a leading player in the national textile industry and an area within the economic orbit of Shanghai. The projects consist of (i) the land for residential and commercial development purposes, initially positioned as a high-rise and minor high-rise product; and (ii) the Yingxiang Building situated at the business district in Shengze Town for office and commercial purposes. The total gross floor area of the projects is approximately 204,000 sq.m.. The Company will further focus on key areas and increase the market share and brand influence in Wujiang while optimizing the investment structure and increasing project reserve to support further development.

In June 2017, the Group successfully bid for a land parcel located in Jiangnan District, in Nanning, Guangxi at a total consideration of approximately RMB904 million. The land of project comprise approximately 86,087 sq.m. and the total GFA is approximately 258,260 sq.m. for residential purpose. The land located in the east of Sanjin Avenue and north of Zhixing street in Jiangnan District, in Nanning. The acquisition of land not only demonstrates the high importance the Company attaches to the unique regional advantage of Guangxi, but also injects further impetus to the long-term development of the Company in the prime locations of core cities.

In August 2017, the Group successfully acquired a project in Foshan, Guangdong Province at a total consideration of approximately RMB1.18 billion. The project consists of the land for residential and commercial purposes with a site area of approximately 400,000 sq.m. and the land for agricultural tourism purpose of 380,000 sq.m. located in Genghe Town, Gaoming District, Foshan, with a total GFA of approximately 479,398 sq.m.. The Group aims to develop the land into a high-end town with special characteristics, featuring with enrich eco-logical resources for developing tourism property. This not only marks the Group's first successful step to enter into the Guangdong market, but also demonstrated the Group's full confidence in the prospects of the property markets of Foshan and Guangdong.

As at the date of this announcement, the Group held a land bank of approximately 14.6 million sq.m., strategically located in the prime zones of major cities in the Yangtze River Delta and Pan-Pearl River Delta regions. On top of the land reserve, which is sufficient to support its development over the next 3 to 5 years, the Group will continue to seek additional high-quality land projects with promising potential of development.

Financial Restructuring

In July 2017, the Group issued 4.5% bonds with an aggregate principal amount of USD400 million due 2018. The issuance allows the Group to obtain financing from international investors and improves its capital structure. The proceeds from the issuance will be applied to the refinancing of its offshore debt and the general corporate expenses. In the future, the Group will continue to obtain financing through different low-cost channels to continuously optimize its capital structure.

In July 2017, the Group also successfully obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately USD210 million with interest rate LIBOR+2.8% for refinancing purpose.

Outlook

During the first half of 2017, with the active promotion of "One Belt, One Road" initiative, as well as the transformation of China towards a consumption-oriented society, the domestic economy maintained a sturdy and stable growth. Looking into the future, on the basis of the overall stable economic conditions, China will experience a more solid economic recovery as the market adaptability of corporates becomes even stronger and the economic structure continues to improve. With respect to the real estate market, the Report on the Work of the Government pointed out that the inventory levels of the real estate markets in third and fourth-tier cities are still relatively high and there is a need to meet the housing demand of local residents and migrants. This year, the real estate market is tasked with the double missions of "Prevent Overheating" and "Destocking"; the market has to gather pace in establishing a fundamental system and a long-lasting mechanism which conform with the national and market conditions; it also has to adhere to differentiated guidance and geographically-orientated policies to implement differentiated adjustments on land, finance and tax collection in different areas and cities, which is favorable for the long-term, healthy and stable development of the real estate market.

The Group has always paid high attention to Yangtze River Delta and Pan-Pearl River Delta and is highly confident in the market potential of the area. It especially attaches high importance to the investment opportunities in core cities. In the future, the Group will continue to stick to its active and steady project reserve strategy, under which the Group will focus on core factors such as economic development, population and industrial development to further allocate resources to key areas, key cities and key projects as well as gearing up its development efforts in Yangtze River Delta and Pan Pearl River Delta. At the same time, the Group will continue to selectively replenish its land bank with quality land plots with promising development potential, further optimize its investment structure, effectively control costs and investment risks, make strenuous effort to develop regional strength and increase regional value with a view to achieving win-win.

With respect to the finance business, Greenland Financial Services will continue to revolve around its core corporate development strategies, which are attaching primary importance to customers' needs and improving customers' investment experience incessantly; integrating the Group's resources on a high level, enriching and innovating product design; building talent pool in a continuous manner, enhancing risk control and post-investment management. Our ultimate mission is to create an appealing and warm finance ecosystem characterized by "full online, light assets, personalized and socialized features".

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group decreased by approximately 9% from approximately RMB5,232 million for the first half of 2016 ("1H2016") to approximately RMB4,754 million for the same period in 2017, mainly due to decrease in the revenue arising from the sales of properties.

Sales of property as the core business activity, generated revenue of approximately RMB4,513 million (1H2016: approximately RMB4,998 million), accounting for approximately 95% of the total revenue, and representing a decrease of approximately 10% as compared with last year. The revenue of the Group from other segments included: lease of properties, property management and other related services, hotel and related services operation.

	1H2017	1H2016	**Change**
	RMB'000	*RMB'000*	*RMB'000*
Sales of properties	**4,513,369**	4,998,322	–484,953
Property management & other related services	**158,348**	124,017	34,331
Hotel and related services	**62,748**	87,562	–24,814
Lease of properties	**20,016**	22,349	–2,333
Total	**4,754,481**	5,232,250	–477,769

Cost of sales

Cost of sales decreased by approximately 21% from approximately RMB4,762 million for the first half of 2016 to approximately RMB3,761 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross profit and margin

Gross profit increased to approximately RMB994 million from approximately RMB470 million for the first half of 2016, while margin rose from 9% to 21%, mainly due to the delivery of projects with higher margin.

Other income, gains and losses

Other income, gains and losses decreased from a gain of approximately RMB25 million for the first half of 2016, to a loss of approximately RMB80 million for the same period of 2017, which was mainly due to the loss on fair value changes on financial derivatives arising from the appreciation of Renminbi during the period under review.

Operating expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing costs increased to RMB239 million and RMB253 million in the first half of 2017, respectively, as compared with RMB228 million and RMB178 million for the same period of 2016.

Finance costs

Finance costs dropped from RMB80 million in the same period of 2016 to RMB57 million in the first half of 2017. The decrease was mainly in line with the decrease of the average financing cost and total loan balance.

Fair value changes on investment properties

The Group recorded fair value gains on investment properties of approximately RMB237 million, as compared with a gain of approximately RMB359 million in the first half of 2016. The fair value gain was mainly attributable to gain on investment properties in Shanghai.

Income tax expenses

Income tax increased by 116% from RMB238 million in the same period of 2016 to RMB515 million in the first half of 2017 mainly due to more corporation income tax and land appreciation tax provision accrued for the properties delivery.

Profit for the period

The profit for the period amounted to approximately RMB411 million, an increase of 856% compared to RMB43 million in the first half of 2016.

Financial Position

As at 30 June 2017, the Group's total equity was RMB9,969 million (31 December 2016: RMB9,724 million), total assets amounted to RMB61,269 million (31 December 2016: RMB54,105 million) and total liabilities stood at RMB51,300 million (31 December 2016: RMB44,381 million).

Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2017, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over divided total equity) declined to 80% (31 December 2016: 121%) and total cash and cash equivalents (including restricted cash) amounted to RMB7,625 million, with total borrowings of RMB15,587 million and an equity base of RMB9,969 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB, while the Group has interest-bearing loans and bonds in both US dollar and Hong Kong dollar. To limit the exposure to the foreign exchange risk, the Group signed forward foreign exchange contracts to hedge against exchange rate risk to a certain extent while converting RMB to US dollar. The Group will continue to monitor RMB exchange rate trends against US dollar and take appropriate measures to hedge against risks in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

Pledge of Assets

As at 30 June 2017, the Group pledged properties, land use rights and time deposits with a carrying value of RMB9.2 billion to secure bank facilities, and the total secured loan balance outstanding amounted to RMB5.9 billion.

Financial Guarantees

As at 30 June 2017, the Group provided guarantees to banks for:

	30 June 2017 *RMB'000*	31 December 2016 *RMB'000*
Mortgage	**9,089,612**	7,274,193

Capital Commitment

	30 June 2017 *RMB'000*	31 December 2016 *RMB'000*
Property development activities:		
– Contracted but not provided for	**7,194,904**	6,571,193

Human Resources

As at 30 June 2017, the Group employed a total of 2,820 employees (30 June 2016: 2,678). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance, share award schemes were adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

MATERIAL CHANGES

Save as disclosed in the section headed "Business Review" in this announcement, there has been no material change in respect of any other matters since the publication of the Company's 2016 Annual Report.

CORPORATE GOVERNANCE

During the period under review, the Company had complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2017 to 30 June 2017, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's articles of association, any person appointed as a director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the board of the directors should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 15 June 2017 due to other business commitments.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the "Audit Committee") has reviewed the Group's unaudited Condensed Consolidated Financial Statements for the six months ended 30 June 2017 in conjunction with the Company's auditor, Deloitte Touche Tohmatsu. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2017.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the period under review are set out below:

- On 27 June 2017, the Company entered into a subscription agreement with Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, China Everbright Bank Co., Ltd, Hong Kong Branch, Haitong International Securities Company Limited and UBS AG Hong Kong Branch in connection with the issue of 4.5% bonds due 2018 in the aggregate principal amount of USD200,000,000 (the "Bonds 2018"). The Bonds 2018 were issued by the Company on 6 July 2017 at the issue price of 100.00% of the principal amount of the Bonds 2018. For details of the Bonds 2018, please refer to the announcements of the Company dated 27 June 2017, 28 June 2017 and 6 July 2017, respectively.

- On 24 July 2017, the Company entered into a subscription and placement agreement with Credit Suisse Securities (Europe) Limited (the "Sole Placing Agent"), certain subscribers and the swap counterparty (i.e. such professional, institutional or other investor(s) procured by the Sole Placing Agent to invest in the Additional Bonds) in connection with the issue of 4.5% additional bonds due 2018 in the aggregate principal amount of USD200,000,000 (the "Additional Bonds"). The Additional Bonds were consolidated and formed a single series with the Bonds 2018. The Additional Bonds were issued by the Company on 27 July 2017 at the issue price of 100.00% of the principal amount of the Additional Bonds plus an amount corresponding to accrued interest from, and including, 6 July 2017 to, but excluding, 27 July 2017. For details of the Additional Bonds, please refer to the announcements of the Company dated 25 July 2017 and 27 July 2017 respectively.

- In July 2017, the Group successfully obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately USD210 million with interest rate LIBOR+2.8% for the refinancing purpose.

PUBLICATION OF 2017 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the HKEXnews website at www.hkexnews.hk and the Company's website at www.greenlandhk.com. The 2017 interim report will be available on the HKEXnews website and the Company's website and despatched to Shareholders on or about Friday, 29 September 2017.

By order of the Board
Greenland Hong Kong Holdings Limited
Chen Jun
Chairman

Hong Kong, 29 August 2017

As at the date of this announcement, the executive directors of the Company are Mr. Chen Jun, Mr. Wang Weixian, Mr. Hou Guangjun, Mr. Wu Zhengkui and Ms. Wang Xuling; and the independent non-executive Directors are Mr. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP, and Mr. Kwan Kai Cheong.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purposes only*