

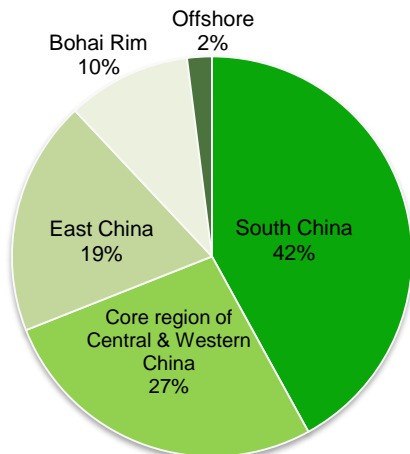
## SALES OVERVIEW

For the first six months of 2019, Aoyuan achieved contracted sales totaling approximately RMB53.63 billion, with contracted gross floor area (GFA) sold amounting to approximately 5,320,000 sq.m., representing y-o-y increases of 33% and 35%, respectively. The average selling price was RMB10,080 per sq.m..

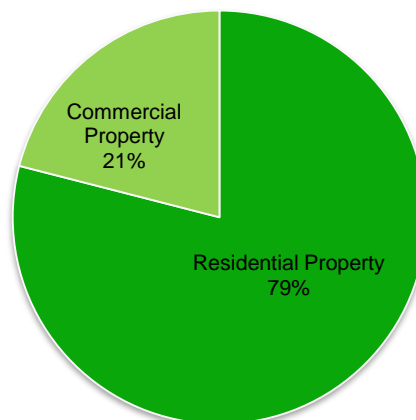
In June 2019, Aoyuan achieved contracted sales totaling approximately RMB15.30 billion, with contracted GFA sold amounting to approximately 1,527,000 sq.m., representing y-o-y increases of 28% and 20%, respectively.

### Contracted Sales in January to June 2019

#### Region



#### Product Type



Note 1: Contracted sales by province and city

<b>South China</b> 42%	Guangdong	32%
	Guangxi	8%
	Hainan	2%
	Chongqing	4%
<b>Core Region of Central &amp; Western China</b> 27%	Sichuan	10%
	Hunan	7%
	Hubei	2%
	Shaanxi	2%
	Jiangxi	1%
	Yunnan	1%

<b>East China</b> 19%	Zhejiang	8%
	Jiangsu	5%
	Anhui	5%
	Fujian	1%
<b>Bohai Rim</b> 10%	Liaoning	1%
	Beijing	1%
	Tianjin	1%
	Hebei	5%
<b>Offshore</b> 2%	Shandong	2%
	Offshore	2%

Note 2: Please refer to company announcement on HKEx and company website

## COMPANY NEWS

### Various Investment Banks and Brokerage Firms Lift Aoyuan's Target Price and Initiate Coverage Reaffirm "Buy" Rating

Various international and domestic firms lift Aoyuan's target price and initiate coverage, detailed summary as below:

	Investment Bank / Brokerage Firm	Rating	Latest Target Price (HKD)	Last Updated
1.	Agricultural Bank of China Int'l**	Buy	14.10	2019-07-02
2.	Essence Securities**	Buy	14.00	2019-04-10
3.	China International Capital Corp.**	Buy	13.84	2019-06-27
4.	Haitong Securities**	Buy	13.74	2019-07-02
5.	DBS Bank	Buy	13.43	2019-06-27
6.	Citigroup**	Buy	12.80	2019-06-06
7.	BofA Merrill Lynch**	Buy	12.20	2019-06-21
8.	CIMB Bank**	Buy	12.00	2019-04-25
9.	Guotai Junan Securities	Buy	11.81	2019-03-21
10.	Deutsche Bank	Buy	11.04	2019-04-10
11.	J.P. Morgan**	Buy	10.50	2019-03-19
12.	UBS	Buy	10.30	2019-06-21
13.	China Merchants Bank Int'l**	Buy	9.60	2019-03-19
14.	Credit Suisse	Buy	9.00	2019-04-09
15.	AMTD Group	Hold	8.90	2019-03-01
16.	China Merchants Securities Int'l	Buy	7.20	2018-12-17

\*\* Aoyuan as top pick

### Aoyuan Issues US\$200 million 7.35% 4-year Senior Notes through Private Placement to an Internationally Renowned Institutional Investor

On June 14, Aoyuan successfully issued US\$200 million 7.35% 4-year senior notes at par through private placement to an internationally renowned institutional investor.

Aoyuan management commented, "This private placement has reaffirmed international capital markets' confidence in and recognition of Aoyuan's comprehensive strength and prospects. Aoyuan is committed to diversifying its financing channels. Aoyuan opened the Asia USD bond market in 2019 and subsequently launched the first fully marketed three-year PRC property high yield issuance since Q4 2018, raising a total of US\$1.0 billion. In addition, Aoyuan secured a three-year syndicated loan of approximately HK\$1.3 billion in April 2019, further extending Aoyuan's debt maturity profile. Moreover, Aoyuan's domestic credit rating was recently upgraded to 'AAA' by United Credit Ratings, which helps lower borrowing cost. Looking forward, Aoyuan will adhere to its prudent financial management and continue to attain rapid and high-quality growth, thus bringing fruitful returns to shareholders and investors."

## COMPANY NEWS

### Aoyuan Named “Top 20 Guangdong Property Enterprises with High Credit” For 18 Consecutive Years

On June 5, Aoyuan was named among the “Top 20 Guangdong Property Enterprises with High Credit” by the branches of big four commercial banks in Guangdong Province and other agencies for 18 consecutive years, in recognition of Aoyuan’s excellent credit, reputation and comprehensive strength.



### Aoyuan Named Outstanding Property Development Group For 8 Consecutive Years at CAPITAL Outstanding China Enterprise Awards

On June 28, Aoyuan was named Outstanding Property Development Group at the 14th CAPITAL Outstanding China Enterprise Awards presented by Capital Magazine, a leading financial media in Hong Kong, for eight consecutive years. This award aspires to recognise the outstanding performance and achievements of enterprises, and their contributions towards the economic stability and prosperity of Hong Kong and mainland China. All winning companies were evaluated by a team of professional judges, with selection criteria including enterprises’ reputation, marketing strategies and development, and corporate asset value.



## LAND BANK

As of 31 Dec 2018, Aoyuan had 198 projects across 70 onshore and offshore cities, with a total GFA of approx. 34.10mn sqm (attributable:80%) and total saleable resources of approx. RMB365.0bn, which is sufficient for development needs in the coming three years.

For details on the Aoyuan’s strategic layout, please click on the following link:  
<http://aoyuan.com.cn/about/about.aspx?strm=114012>

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