



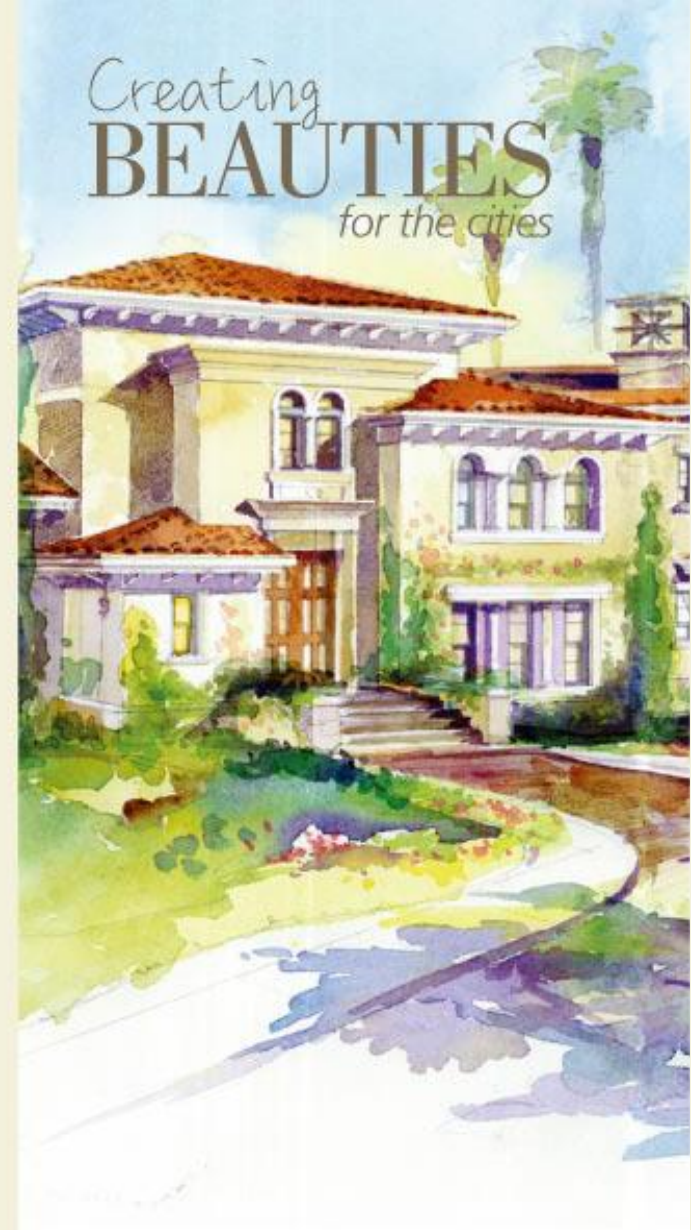
# 2011 Interim Results Announcement

August 2011

GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

Stock Code: 03900



# Table of Contents

- Overview of 1H 2011 Results
- 1H 2011 Financial Analysis
- 1H 2011 Operational Review
- Corporate Prospects
- Appendix I: Project Sales in 1H 2011
- Appendix II: Sales Recognized in 1H 2011
- Appendix III: Projects Completed in 1H 2011
- Appendix IV: Newly Added Land Bank in 1H 2011
- Appendix V: Key Projects to be Launched in 2H 2011



## Overview of 1H 2011 Results



# Overview of 1H 2011 Results

- Recognized revenue from property sales and area sold amounted to RMB10,793 million and 540,000 sqm., respectively, representing YoY increase of 185.5% and 82.4% from RMB3,780 million and 296,000 sqm., respectively.
- Profit attributable to owners of the Company amounted to RMB892 million, YoY increase of 168.7%. Core profit attributable to owners of the Company amounted to RMB907 million, YoY increase of 94.6% (2010: approximately RMB466 million).
- Earnings per share was RMB0.54, a significant increase of 170% YoY.
- As at 30 Jun 2011, the total of contracted but not yet recognized revenue stood at RMB88.7 billion (attributable to the Group: RMB57.8 billion), of which RMB25.1 billion will be recognized in 2H 2011 (attributable to the Group: RMB14.5 billion ).

# Overview of 1H 2011 Results (cont'd)

- The Group continued to expand the scale of its developments, with a total of 75 projects under construction. The total GFA stood at 13.8 million sqm., representing YoY increase of 39%.
- The Group acquired 8 new sites with a total planned GFA of 4.5 million sqm. in 1H 2011. As at 30 Jun 2011, the total planned GFA of its land bank was 40.7 million sqm.
- As at 30 Jun 2011, the Group had cash and bank balances totaling RMB9.7 billion, plus RMB 10.8 billion in accounts receivable from pre-sales. Total borrowings stood at RMB35.0 billion, and the net gearing ratio was 163.2%.
- Greentown Property Construction Management Company was established in Sept 2010. It has been actively exploring strategies to extend the Greentown brand name and its management services to external parties. As at 30 Jun 2011, it had signed 38 projects with an aggregate planned GFA of 6.7 million sqm.

 *Hainan Greentown Clear Water Bay*

# 1H 2011 Financial Analysis



# Major Financial Data

6 months ended 30 June

(RMB million)	2011	2010	Change
Revenue	11,216	3,870	+189.8%
Gross profit margin of property sales	32.6%	36.8%	N/A
Net loss on redemption of 2007 Convertible Bonds	-	(148)	N/A
Fair value changes on trust-related financial derivatives	(20)	18	N/A
Administrative expenses	(687)	(440)	+56.1%
Selling expenses	(265)	(227)	+16.7%
Finance costs	(229)	(202)	+13.4%
Share of profits of jointly controlled entities/associates	16	144	-88.9%
Profit attributable to owners	892	332	+168.7%
Core profit attributable to owners*	907	466	+94.6%
Basic EPS (RMB)	0.54	0.20	+170.0%

\* Core profit attributable to owners: Profit attributable to owners after deducting net loss on redemption of 2007 Convertible Bond and fair value changes on trust-related financial derivatives

# Major Financial Data (cont'd)

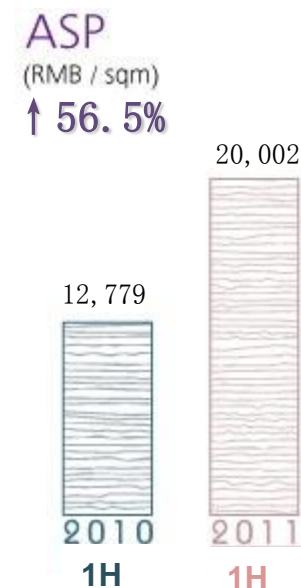
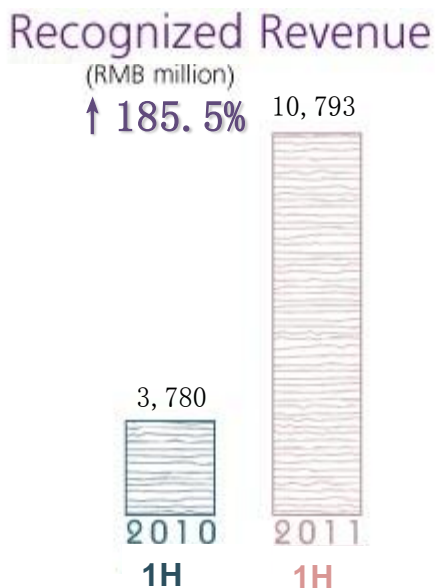
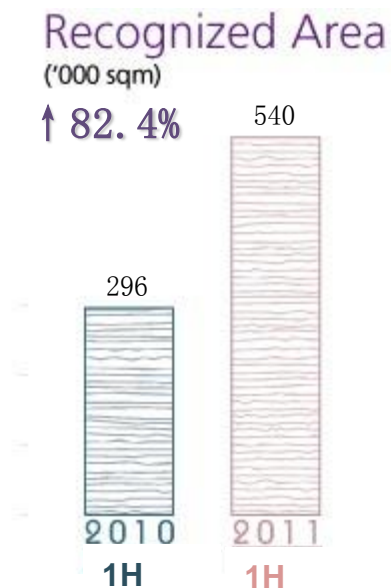
(RMB million)	30 Jun 2011	31 Dec 2010	Change
Total assets	126,063	125,359	+0.6%
Total borrowings	35,030	34,047	+2.9%
Equity attributable to owners of the Company	10,418	10,199	+2.2%
Bank balances & cash	9,746	14,973	-34.9%
Pre-sale deposits	47,386	47,547	-0.3%
LAT payable	973	734	+32.6%
Net gearing ratio	163.2%	132.0%	N/A
Total liabilities/total assets	87.7%	88.5%	N/A



# Increase in Recognized Sales Revenue and ASP



- Recognized revenue from property sales rose to RMB10,793 million from RMB3,780 million, representing an increase of 185.5%. The area of sales recognized in the accounts amounted to 540,000 sqm., YoY increase of 82.4% from 296,000 sqm.
- The ASP increased by 56.5% to RMB20,002/sqm. from RMB12,779/sqm. YoY, reflecting our brand premium.

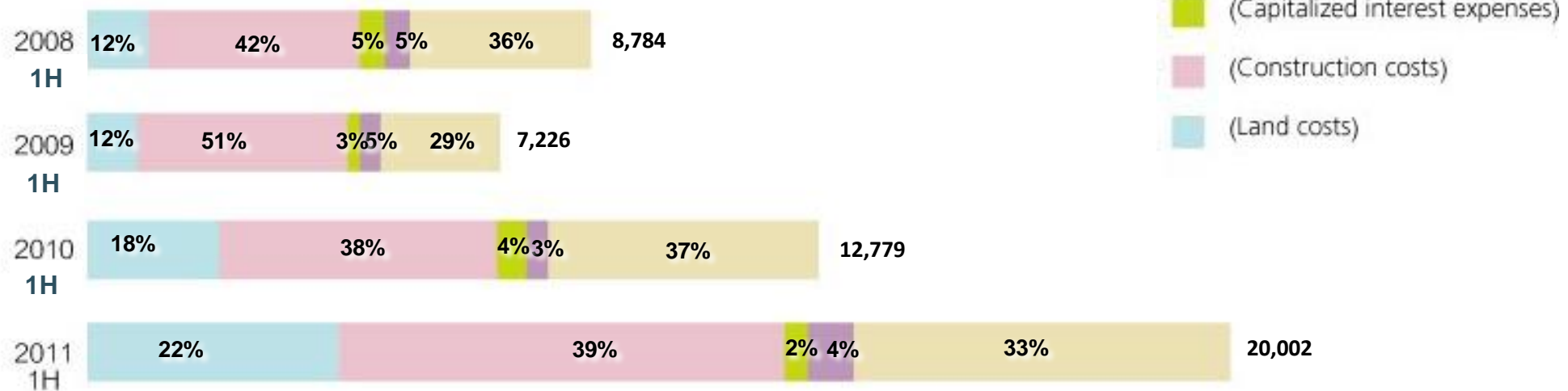


# Cost Structure of Revenue

- The Group recorded a gross profit of RMB3,522 million from properties sales for 1H 2011 and a gross profit margin of 32.6%, representing a significant increase from 29% for the full year 2010.

## Cost structure of the revenue

(RMB per sqm)



# Debts and Cash Position

As at 30 Jun 2011


RMB million	Due within one year	Due within two years	Due over two years	Total
Bank and other borrowings	13,514	12,850	8,236	34,600
Convertible bonds	182	-	-	182
High-yield bonds	-	-	248	248
<b>Total borrowings</b>				<u>35,030</u>
<b>Bank and cash balances</b>				<u>9,746</u>
<b>Net borrowings</b>				<u><u>25,284</u></u>



# Actively Expand Financing Channels to Ensure Sustainable Development

- As at 30 Jun 2011, the Group had bank and cash balances of RMB9.7 billion, as well as RMB10.8 billion in accounts receivable from pre-sales;
- Total credit facilities amounted to approximately RMB60 billion for 2011, the undrawn facilities amounted to approximately RMB28.4 billion;
- The Group reinforced its effort in seeking alternative funding sources and is in active discussion with Ping An Trust on the potential collaboration of issuing RMB-denominated REIT.



 *Hangyhon Blue Patio*

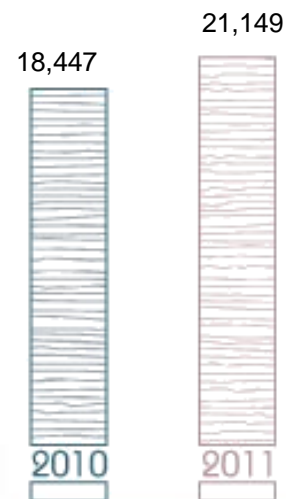


1H 2011 Operational Review

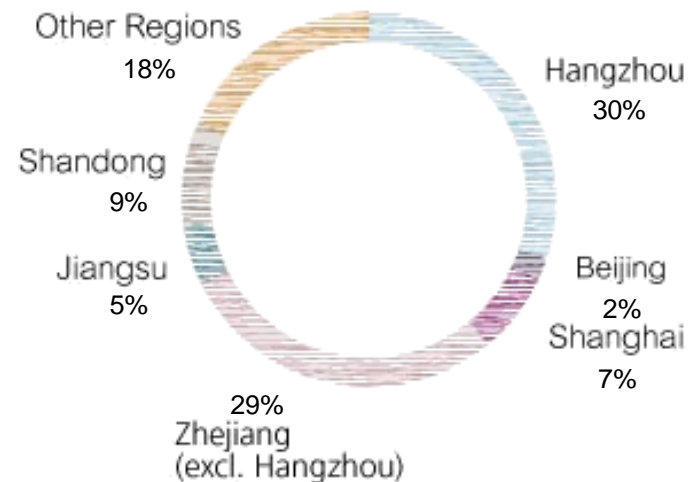
# Steady Sales

- Greentown's GFA of sales stood at 960,000sqm. for 1H 2011, representing a YoY decrease of 19%, revenue came in at RMB20.3 billion, decreasing 7% YoY. The sales amount attributable to the Group was RMB13.1 billion with a YoY decrease of 14%.
- The Group had 72 projects available for sale across 24 cities in 1H 2011. Diversified geographical distribution of our projects has ensured a steady sales volume. The ASP for the period amounted to RMB21,149/sqm., increasing 14.6% YoY.
- The overall pre-sale rate of newly launched projects reached 53% in 1H 2011.

ASP  
(Rmb/sqm)



Geographical  
Distribution



# Strong Brand Name Continues to Rank Top in Market Share



2010 Top 10 Chinese Properties  
Cos of the Best Brand Value  
Chinese Architectural Art Award



Hangzhou Blue Patio  
Guangxia Prize



Classic Habitat Prize

## Superior Brand



Sheraton Greentown Hotel in  
Zhoushan  
Luban Prize



Shanghai Rose Garden  
Best Heritage Villas in  
China 2001-2010  
Top 10 Super  
Luxurious Projects in  
Asia

## Ranked Top in Market Share

- Largest market share in Zhejiang Province (6.3%)
- Largest market share in Hangzhou (incl. Yuhang District and Xiaoshan District) (9.6%)



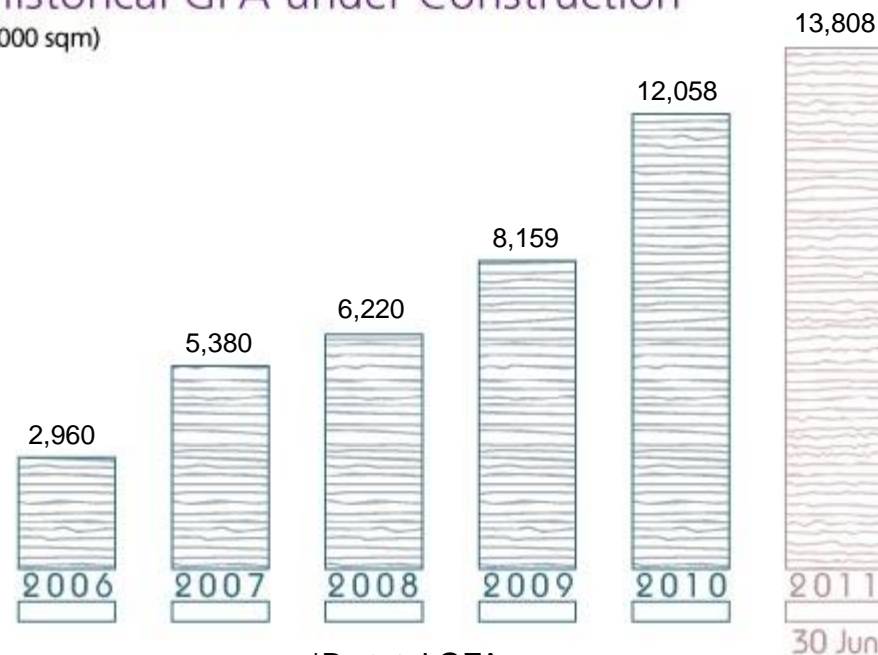
# Continuous Growth in the Scale of Developments

- Greentown adjusts its pace of development in response to the macro-economic environment. Construction work was launched on 36 projects or phases of projects during 1H 2011, with a total GFA of 2.7 million sqm., 45% lower than the original budget of 4.9 million sqm.
- 14 projects or phases of projects with a total GFA of 0.9 million sqm. were completed in 1H 2011.
- As at 30 Jun 2011, Greentown Group had 75 projects with a total GFA of 13.8 million sqm. under construction.

	Total GFA	
	Total Area '000 sqm.	Attributable Area '000 sqm.
Under construction by end of 2010	12,058	8,072
New starts in 1H 2011	2,664	1,382
Completed in 1H 2011	914	555
Under construction as at 30 Jun, 2011	13,808	8,899

Historical GFA under Construction

('000 sqm)



\*By total GFA

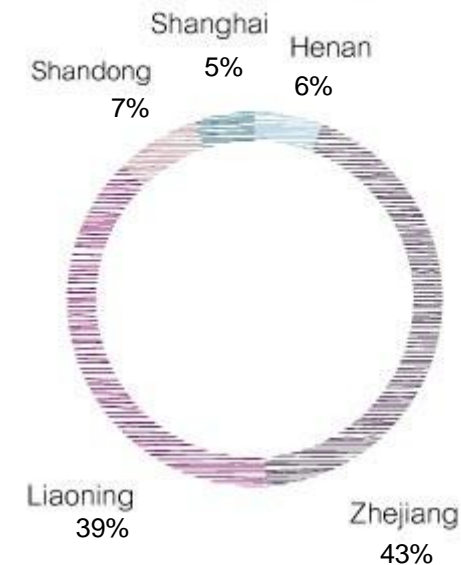


# Steady Expansion of Quality Land Bank

- During 1H 2011, Greentown acquired 8 new sites with a total planned GFA of 4.5 million sqm., of which approximately 2.0 million sqm. was attributable to the Group.
- The total land premiums paid for new projects amounted to approx. RMB11.2 billion, of which approx. RMB2.3 billion is attributable to the Group. The unit land cost of these new sites was RMB2,471/sqm.

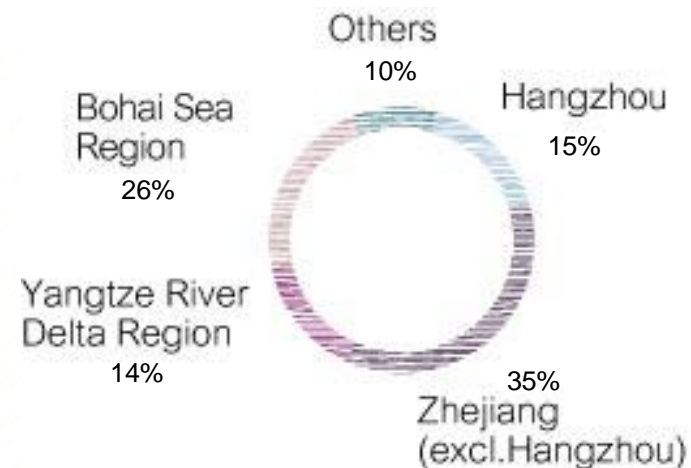
<b>No. of projects</b>	8
<b>Site area ('000 sqm.)</b>	2,900
<b>Attributable site area ('000 sqm.)</b>	1,341
<b>Planned GFA ('000 sqm.)</b>	4,518
<b>Attributable planned GFA ('000 sqm.)</b>	2,009
<b>Total land premium (RMB million)</b>	11,161
<b>Attributable land premium (RMB million)</b>	2,330

Distribution by Region



# Quality Lank Bank Totaling Over 40 million sqm.

	Total Saleable Area '000 sqm	Total Planned GFA '000 sqm	Average land cost per floor area RMB / sqm
Hangzhou	4,076	6,092	6,057
Zhejiang	9,622	14,259	2,599
Shanghai	859	1,337	14,153
Jiangsu	3,099	4,540	3,307
Beijing	350	631	5,626
Tianjin	103	209	721
Shandong	4,917	6,964	1,386
Anhui	605	820	3,342
Henan	461	699	728
Hebei	406	504	939
Hunan	225	272	1,108
Xinjiang	366	608	497
Hainan	1,025	1,674	526
Liaoning	1,452	2,084	298
Total	27,568	40,691	3,133



As at 30 Jun 2011, the Group had 110 land bank sites (including those under construction or pending construction) with a total planned GFA of 40.7 million sqm. Of this, 25.3 million sqm. was attributable to the Group. Their total saleable GFA was 27.6 million sqm., of which 21.4 million sqm. was attributable to the Group. The average land cost per floor area was RMB3,133 /sqm.

- Fully leveraging on its brand name and management expertise, and through extensive collaboration with external organization, Greentown has established the Greentown Property Construction Management Company in Sept 2010. The company offers property development management service to third parties. The new venture has expanded Greentown's potential market and developed a novel source of revenue for Greentown without requiring additional capital expenditure.
- As at 30 Jun 2011, this subsidiary had signed 38 projects covering a total planned GFA of approximately 6.7 million sqm.;
- It has established its presence in such provinces and regions as Zhejiang, Jiangsu, Shanghai, Fujian, Shandong, Henan, Hainan and Inner Mongolia.
- By expanding the business scope to property construction management and advisory services, the Group has managed to leverage its expertise on project management to generate new revenue stream. This has transformed the group from a single-focus real estate developer to develop a more diversified portfolio with multiple source of revenue.



## Construction Management Business – an extension of the partnership strategy

- Exporting brand name and management resources
- Consolidation of professional resources
- Provision of value-added operational services
- Generate management fee income

 *Cixi Rose Garden*



Corporate Prospects

# Market Outlook: Property Market Volatility

- In 2011, the government has continued to tighten policy controls on the property market. Measures such as purchase restrictions, credit tightening and the pilot scheme of property tax intensified market volatility.
- The policy tightening has raised the home purchasing cost for investors and those looking for living standard improvement and therefore, cool down their eagerness in purchasing property. Meanwhile, home buyers with inelastic demand will also adopt a “wait and see” approach.



- Purchase restriction has a strong short-term impact on the market; as for the middle to long term, the credit and taxation environment will have a larger effect on the market.
- In any event, property enterprises armed with strong brands and deliver quality and enjoy credibility will remain competitive amid government’s adjustments and control.

# Well-prepared to Cope with Market Changes

- The macro-control measures will tighten the capital chain for real estate enterprises. That is especially true in terms of sales and financing. The Group is fully aware of this, and is well-prepared to tackle the challenges;
- The Group was more cautious in its acquisition of land site during 1H 2011. As at 26 Aug 2011, its unpaid land premium was only approximately RMB1.8 billion, which would not put pressure on our cash flow position. With ample land reserves on hand, the group will adopt an even more cautious strategy in land acquisition, with funding availability our top concern;
- Being active in land acquisition in the past, the Group has 2.87 million sqm. Of saleable GFA to be launched for 2H 2011. The Group will continue with its strategy of “earlier, faster and greater sales” for rapid turnover through meeting the market’s demand for premium products and services and active promotion;
- If sales are affected by macro-control measures, the Group will adjust project development schedules in a flexible manner to reduce capital expenditure.

# Well-prepared to Cope with Market Changes (cont'd)

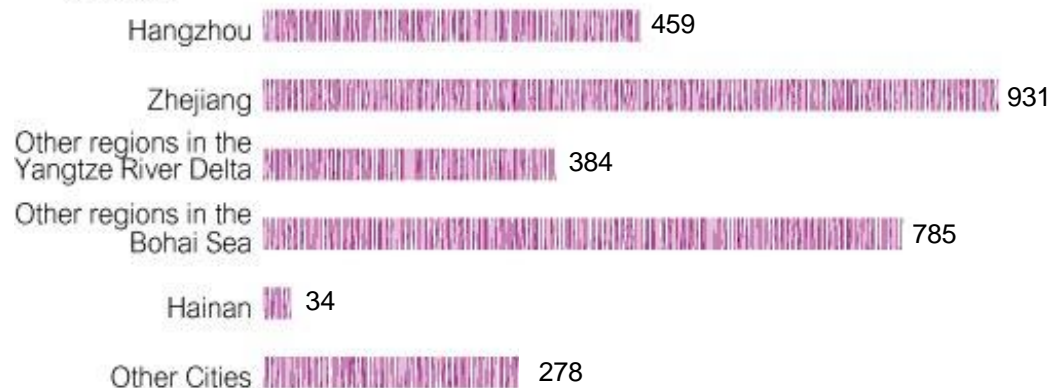


- The Group is fully aware of the importance of cost controls, and we have appointed a prestigious and professional cost controls consultancy firm in China to assist us in implementing reforms that will save resources and increase efficiency. We will also fully utilize e-commerce and will launch a comprehensive online procurement platform in order to lower cost;
- Utilizing brand name and management resources:
  - The launch of the property development management and consultancy business not only reduces pressure on the Group's capital funding, it simultaneously accelerates Greentown's business development and improves its brand impact, while opening up new markets and new sources of profit growth;
  - Strengthening and expanding the partnership model with:
    - Large state-owned financial institutions
    - Large regional state-owned enterprises
    - Strong private enterprises;
  - Actively launching innovative financing models, such as trusts and RMB REITs.
- As a prime customer of China's four largest state-owned banks, Greentown has earned a good reputation and credit history, and enjoys stable support in terms of bank borrowings financing.
- Our overall inventories turnover and assets turnover are both above industry average, which provides Greentown with a greater capacity to guard against risks when the market enters a continuous cycle of consolidation in the future.

# Sufficient Saleable Area to Ensure Stable Sales Growth

## GFA to be launched in 2011

('00 sqm)



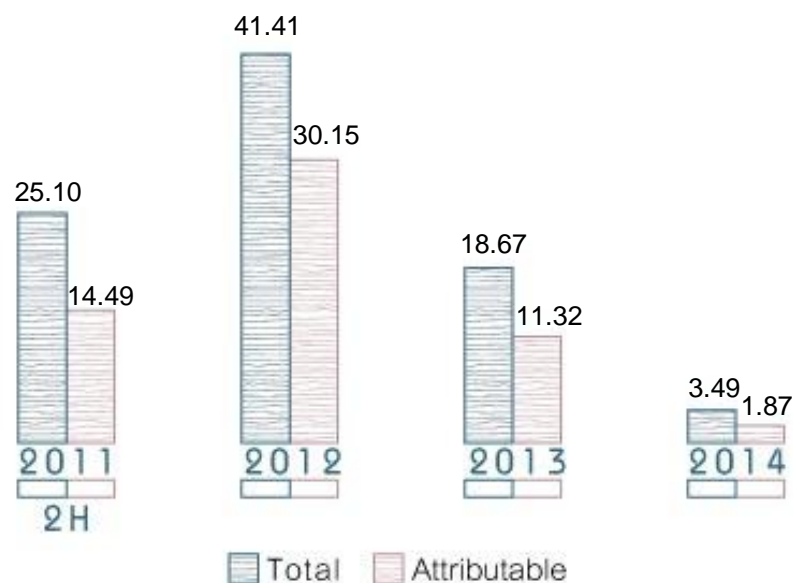
- The Group has an adequate saleable properties supply, with 58 new projects or phases of projects with a total saleable GFA of 2.9 million sqm. scheduled to be launched during 2H 2011.
- The Group's annual property launch plan will be adjusted in a timely manner according to market conditions, allowing us to accurately pace our property launch with market rhythms. Prices will be set at reasonable levels in line with the product structure and regional property market conditions. The Group will also strengthen the integrated marketing platform to facilitate segmented client management, deepen pre-sale activities and improve the market adaptability of our projects, so as to ensure that the cash flow generated from sales would be able to support the sound operation and development of the Company.



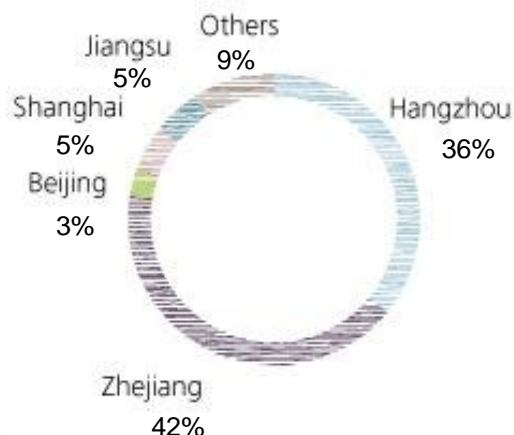
# Profit Locked in for the Next 2 Years

## Sold but not yet Recognized

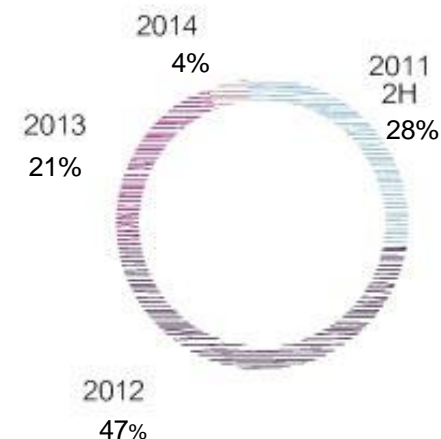
(RMB billion)



## By Geographical Distribution



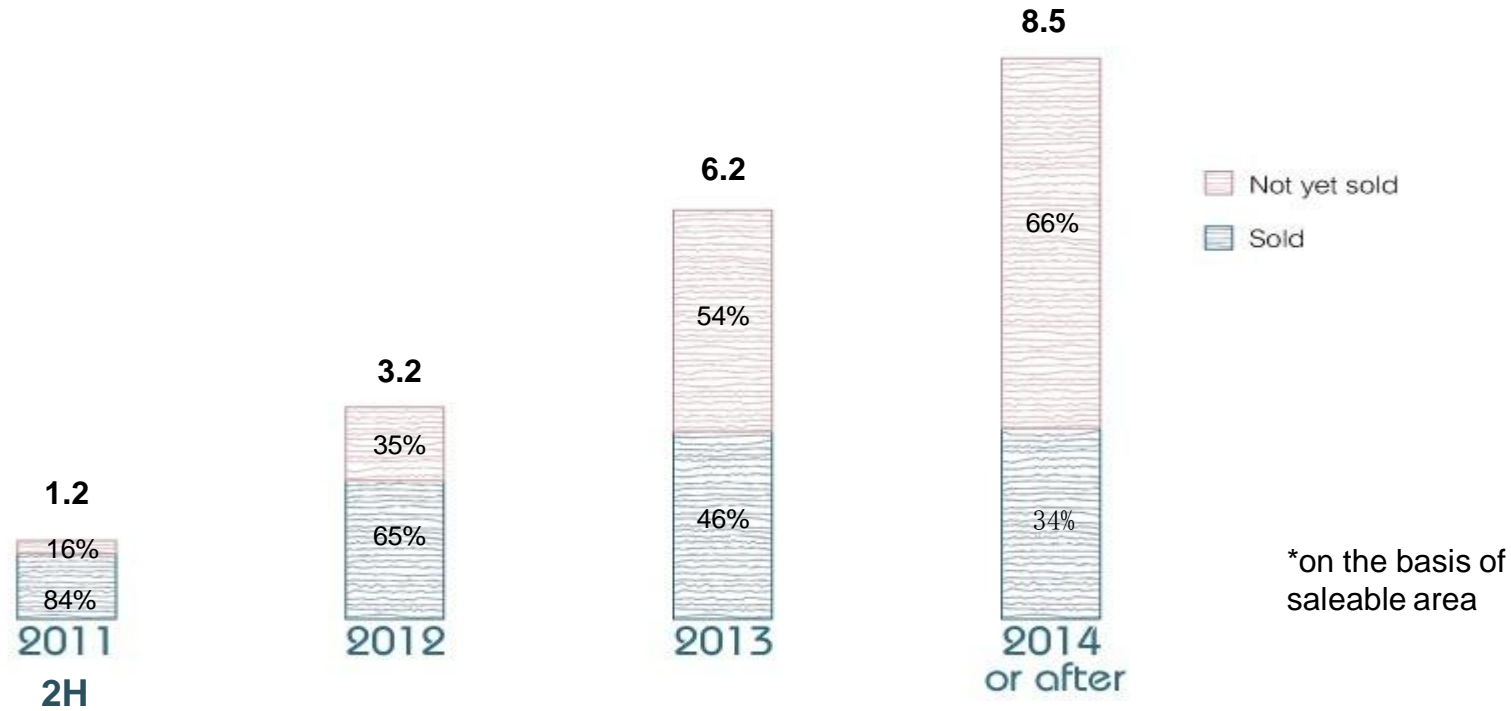
## By Delivery Date



- As at 30 Jun 2011, the total revenue of contracted but not yet recognized sales amounted to approximately RMB88.7 billion, of which RMB57.8 billion was attributable to the Group. Revenue to be recognized in 2H 2011 amounted to RMB25.1 billion, of which approximately RMB14.5 billion will be attributable to the Group. Growths of revenue and profit have been locked in for the next two years.

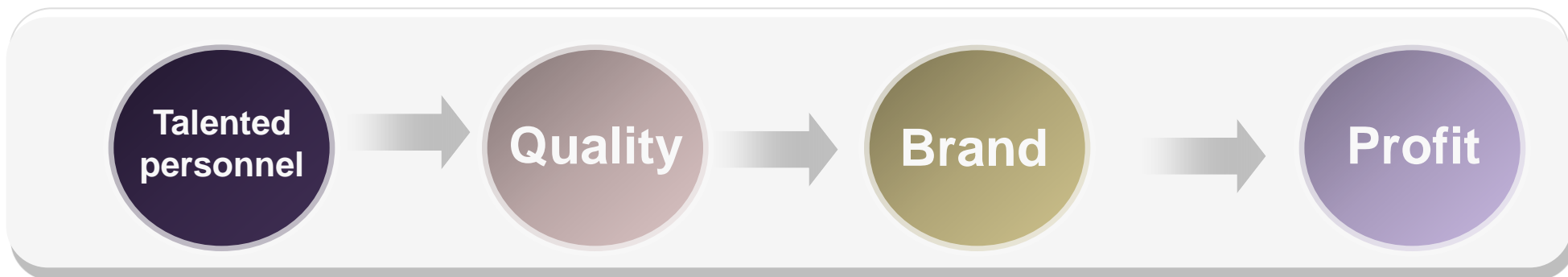
# Future Outlook – Maintaining Stable Development Overall

Well-planned properties completion Schedule  
(million sqm)



- The Group's existing land reserves are sufficient for its development for the next 5-7 years. Saleable areas expected to be completed in 2H 2011 amounted to 1.2 million sqm., of which 84% has been pre-sold.

# Greentown's Core Philosophy Creates Profit Growth



- The Company's primary and principal asset is human resources. The continued growth and improvement of our entire workforce is not only the fundamental driver of our increasingly optimized products, but also the fundamental driver of the Company's development.

- With the management model of "refinement, accuracy, detail and meticulous standard", we strive to improve every fine detail of the Greentown products, and create our core competitiveness by integrating the most effective resources.

- Quality creates brand. The Greentown brand originates from the quality of its products as well as its quest for perfection.

- Leveraging the Greentown brand, we have attracted many strong business partners to help us address the funding requirements. We have also developed a new business domain and growth channel by establishing the construction and management company, which will in turn create higher profits for the Company.

# Q&A

 *Ningbo Crown Garden*



Appendix



# Appendix I: Project Sales in 1H 2011



Project	Saleable area (sqm.)	Contracted sales area (sqm.)	Contracted sales amount (RMB mm)	1H 2011 ASP RMB/sqm.
Hainan Clear Water Bay	125,264	87,656	2,450	27,950
Qingdao Ideal City	154,649	102,755	1197	11,649
Hangzhou Orchid Residence	50,078	21,340	1177	55,155
Shanghai Yulan Garden	30,831	16,645	861	51,727
Lishui Beautiful Spring River	41,953	31,725	540	17,021
Hangzhou Sapphire Mansion	19,225	9,445	351	37,163
Hangzhou Bright Moon in Jiangnan	24,524	10,135	319	31,475
Hangzhou Yunqi Rose Garden	11,194	5,162	313	60,635
Shanghai Rose Garden	7,471	2,191	267	121,862
Changxing Plaza	5,554	3,094	176	56,884
Hangzhou Taohuayuan South	4,813	4,330	174	40,185
Haining Lily New Town	12,959	8,514	134	15,739
Shaoxing Yulan Garden	13,174	8,153	100	12,265
Zhengzhou Zhongmou Lily Garden	18,122	18,122	99	5,463
Xintai Yulan Garden	10,520	7,019	48	6,839
Others	1,871,561	622,068	12,062	19,390
Total	2,401,892	958,354	20,268	21,149

# Appendix II: Sales Recognized in 1H 2011

Project	Property Type	Area sold (sqm.)	Sales revenue (RMB mm)	Share of total sales revenue	ASP (RMB/sqm.)
Wenzhou Lucheng Plaza	High-rise apartment	115,680	4,697	43.50%	40,603
Beijing Majestic Mansion	Flat mansion	30,205	1,068	9.90%	35,358
Hangzhou Lilac Apartment	High-rise apartment	49,977	855	7.90%	17,108
Xiangshan Lily Apartment	High-rise apartment	52,788	729	6.80%	13,810
Thousand-Island Lake Rose Garden	Vila, High-rise apartment	69,150	600	5.60%	8,677
Hangzhou Taohuayuan South	Vila	13,828	477	4.40%	34,495
Huzhou Majestic Mansion	Vila	26,436	466	4.30%	17,627
Beijing Lily Apartment	High-rise apartment	38,002	345	3.20%	9,078
Nantong Yulan Apartment	High-rise apartment	32,555	337	3.10%	10,352
Other Projects		110,974	1,219	11.30%	10,985
<b>Total</b>		<b>539,595</b>	<b>10,793</b>	<b>100.00%</b>	<b>20,002</b>

# Appendix III: Projects Completed in 1H 2011

Project	Phase	Equity interest	Total GFA (sqm.)	Saleable area (sqm.)
Wenzhou Lucheng Plaza	Phase I	60.00%	142,401	108,860
Taizhou Yulan Plaza	Phase I partial	49.00%	111,424	105,413
Thousand-Island Lake Rose Garden	Phase I partial	51.00%	111,406	73,697
Hangzhou Lilac Apartment	Entire Project	50.00%	109,158	73,272
Huzhou Majestic Mansion	Phase I partial	70.00%	100,340	50,372
Xiangshan Lily Apartment	Phase II partial	50.00%	97,859	70,440
Beijing Lily Apartment	Phase IX partial	80.00%	56,700	42,354
Nantong Yulan Apartment	Phase II	77.00%	44,261	32,212
Beijing Majestic Mansion	Phase II partial	100.00%	38,016	27,888
Zhuji Greentown Plaza	Phase I partial	60.00%	30,100	21,565
Thousand-Island Lake Resort Condo	Phase IV	80.00%	24,924	22,935
Hangzhou Taohuayuan South	Phase VIII partial	64.00%	20,307	13,828
Nanjing Rose Garden	Phase III partial	70.00%	19,486	12,216
Hangzhou Taphuayuan Jinlanyuan	Jinlanyuan	32.60%	7,778	5,006
Total			914,160	660,058



# Appendix IV: Newly Added Land Bank in 1H 2011

Project	Region	Transaction date	Acquiring method	Equity interests	Total land premium (RMB mm)	Land premium attributable to Greentown (RMB mm)	Site area (sqm.)	Planned GFA (sqm.)	Average land cost per floor area (RMB/sqm.)
Shenyang National Games Project	Liaoning	Mar	Public bidding /auction/listing	50%	3,127	630	1,139,300	1,899,000	1,647
Taizhou Xinqian Street Project	Zhejiang	Jan	Public bidding /auction/listing	41%	2,775	558	298,402	535,842	5,179
Shanghai Changfeng Lot 10 North	Shanghai	Jun	Public bidding /auction/listing	31.5%	2,430	620	90,270	225,674	10,768
Cixi Chengnan Project	Zhejiang	Jan	Public bidding /auction/listing	30%	1,920	413	169,267	423,167	4,537
Jinan Dongshefang Project	Shandong	May	Public bidding /auction/listing	39%	465	20	16,830	149,787	3,104
Henan Xinyang Nanwan Project	Henan	Jan	Acquisition	20%	105	10	195,984	293,975	357
Xinchang Rose Garden Phase 4	Zhejiang	Feb	Public bidding /auction/listing	80%	68	54	126,799	126,799	536
Shandong Xueye Lake Project	Shandong	Jun	Acquisition	49%	271	25	863,338	863,338	314
<b>Total</b>					<b>11,161</b>	<b>2,330</b>	<b>2,900,190</b>	<b>4,517,582</b>	<b>2,471</b>

# Appendix V: Key Projects to be Launched in 2H 2011

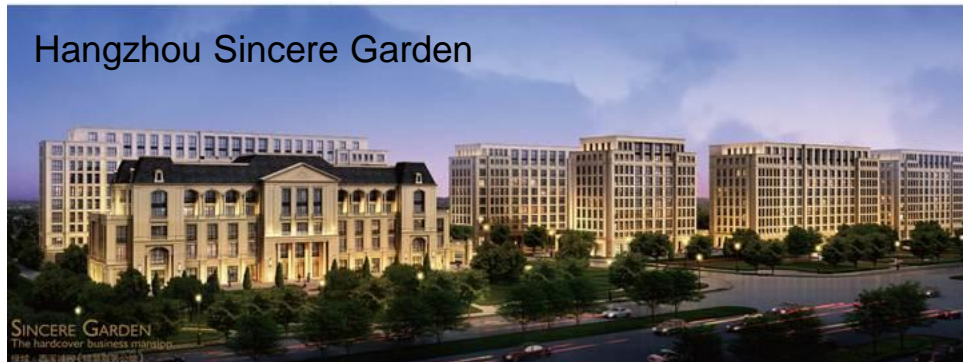


Region	Major projects to be launched
Hangzhou	Hangzhou Hope Town, Hangzhou Orchid Garden, Hangzhou Blue Patio, Hangzhou Jade Garden, Hangzhou Bright Moon in Jiangnan, Hangzhou Taohuayuan South, Hangzhou Idyllic Garden, Hangzhou Sincere Garden, Hangzhou Yunqi Rose Garden, Hangzhou Hangqifa Project
Zhejiang (excl. Hangzhou)	Lishui Beautiful Spring River, Zhuji Greentown Plaza, Taizhou Rose Garden, Taizhou Lagerstroemia Garden, Taizhou Begonia Garden, Zhoushan Changzhidao Project, Zhoushan Zhujiajian Dongsha Resort Estate, Zhoushan Daishan Sky Blue Apartment, Shaoxing Lily Garden, Shaoxing Jade Garden, Deqing Yingxi Arcadia, Huzhou Majestic Mansion, Lin'an Qingshan Lake Hongfengyuan, Lin'an Qianwang Culture Square Project, Ningbo Eastern New City Project, Ningbo R&D Park, Fuyang Harmony Garden
Shanghai	Shanghai Rose Garden , Shanghai Yulan Garden
Beijing, Tianjin	Beijing Jinghang Plaza, Tianjin Azure Coast
Jiangsu	Suzhou Majestic Mansion, Wuxi Lihu Camphor Garden, Wuxi Yulan Garden, Nantong Qidong Rose Garden, Kunshan Rose Garden
Shandong	Jinan National Games Project, Qingdao Jiaozhou Lagerstroemia Square, Qingdao Ideal City, Xintai Yulan Garden
Other regions	Hefei Jade Lake Rose Garden, Tangshan South Lake Project, Zhengzhou Zhongmau Lily Garden, Xinjiang Lily Apartment, Xinjiang Jade Garden, Dalian Deep Blue Centre, Hainan Clear Water Bay, Shenyang National Games Project

## Hangzhou Sincere Garden

• Located in a high-end residential area in western Hangzhou and only 800m from Hangzhou Cixi National Wetland Park, this development offers luxury metropolitan facilities in the backdrop of natural wetland scenery. Adopting “refinement, stability and eternity” as its master design concept, Hangzhou Sincere Garden provides the market with a fully enhanced apartments product of the new era.

• The ASP of apartments is approximately RMB37,000 /sqm while ASP of servicing apartments is approximately RMB26,000 /sqm.



## Hangzhou Orchid Residence

• Located on Huancheng North Road and just 1.7 km from Wulin Square, Hangzhou Orchid Residence is served by well-developed commercial facilities in Wulin’s commercial district and the comprehensive range of lifestyle amenities in close proximity. Featuring Greentown’s tradition of luxury and elegance, Hangzhou Orchid Residence is an exemplar of Greentown’s high-end apartment developments in downtown locations.

• The ASP is approximately RMB55,000/sqm.



## Hangzhou Idyllic Garden

- Located in a picturesque forest park in northern Hangzhou, Idyllic Garden is one of the few eco-communities in the city centre. The development's mountain scenery, green gardens and streams give it a very quiet, comfortable and rural ambience, yet it is just 10 km from Wulin. It is served by convenient transport links and comprehensive living amenities nearby;
- The ASP is approximately RMB20,000/sqm.



## Hangzhou Bright Moon in Jiangnan

- Located in Hangzhou's Binjiang District, a core area where government offices are located, Bright Moon in Jiangnan has the No. 2 support road to the north, Yueming Road to the south, Qianmo Road to the west and Xixing Road to the east. It is only 800 m. from Jiangling Road Station on the No.1 subway line and adjacent to the future Olympics sports centre. The project enjoys comprehensive facilities, and it features boutique and elegant architecture, romantic gardens, and people-focused services that combine to create a premium lifestyle community;
- The ASP is approximately RMB30,000/sqm.



## Hangzhou Hangqifa Project

- Located in downtown Hangzhou's most prosperous commercial district, the project is just 2 km from West Lake, and it enjoys convenient public transport links.



## Hangzhou Yunqi Rose Garden

- Located at the Hangzhou Zhijiang national tourist resort area, with Qiantang River to its east and Wuyun Mountain to its north, Hangzhou Yunqi Rose Garden enjoys a superb natural mountain and water setting. It is one of the very few villa projects adjacent to the West Lake and Qiantang River.
- The ASP is approximately RMB60,000/sqm.

## Lishui Beautiful Spring River

- With Ou River to its south, Lishui Beautiful Spring River enjoys exquisite river scenery and significant natural environment benefits. Combining metropolitan opulence with the advantages of the countryside, it consists mainly of townhouses and high-rise apartments, and it will be positioned as Lishui's premier apartment development;
- The ASP is approximately RMB17,000/sqm.



## Zhuji Greentown Plaza

- Located at the core downtown district of Zhuji and adjacent to the five-star Hilton Hotel and commercial centre, this project benefits from both beautiful scenery and relatively convenient urban facilities. These distinctive advantages position it to become an all-in-one urban complex that also encompasses a large shopping centre, a pedestrian commercial precinct, offices, a boutique hotel, high-end apartments, townhouses and villas;
- The ASP of its villas and apartments are RMB40,000/sqm. and RMB12,000/sqm, respectively.



## Taizhou Lagerstroemia Garden

- Located in Taizhou's Economic Development Zone adjoining the Taizhou Sports Centre, with Experimental High School to the east, Xueyuan Road to the west and CBD to the north, Taizhou Lagerstroemia Garden enjoys an exceptional position.



## Deqing Yingxi Arcadia

- Greentown Deqing Yingxi Arcadia is situated at the core precinct of Deqing's City East New District, with Ning-Hang Expressway to the west, Xinfeng Road to the east and facing the extension of Wuyang Street to the north. Featuring a French architectural style, the development comprises separate villas, villas in compound, flat mansions, mountain-view apartments and a boutique hotel.
- The ASP is approximately RMB12,000 /sqm.

## Zhoushan Changqidao Project

- Located at the new district of Linchen, Zhoushan, the Changqidao project has an planned area of approximately 794 A. Of which, approximately 510 A is for urban construction and approximately 259 A for residence. It is projected to accommodate approximately 50,000 residents, 10,000 of which will be related to the university.
- The project will be developed into a unique high-end residential community. With the sustainable development model being explored, Changqidao will be created as a beautiful, green, environmental-friendly, energy-saving and world-class small town ideal for living. With various product types including villas, low-rise apartments, high-rise apartments and commercial facilities, the development will be supported by a golf park, a commercial centre, an oceanology university, a hospital and primary schools.
- The ASP is approximately RMB12,000 /sqm.





## Shanghai Yulan Garden

- Shanghai Yulan Garden is located at Tangzhen, Pudong, near the A20 and Longdong Avenue Interchange, 500 m. from Tangzhen Station on Shanghai Metro Line 2, and easily accessible to and from Pudong Airport, Lujiazui, People's Square and Shanghai Hongqiao Airport, etc. The project is also just 10 km from the centre area of Shanghai Disney, and 2 and 5 minutes' drive to and from the Outer and Middle Ring Roads, respectively;
- The ASP is approximately RMB50,000/sqm.

Shanghai Yulan Garden



Shanghai Rose Garden



## Shanghai Rose Garden

- Shanghai Rose Garden is located in the southwestern area of Minxing District. Adjacent to a golf course, Shanghai International Tennis Center, Shanghai Water Sports Center and Shanghai Equestrian Centre, the project is surrounded by well-developed high-end hotels, medical and rehabilitation facilities and forest villa projects. It is about 27 km from People's Square in Shanghai city centre;
- The ASP is approximately RMB120,000/sqm.

## Beijing Jinhang Plaza

- Greentown Beijing Jinhang Plaza is situated in the northeast corner of the intersection of Xinhua Avenue and Xinhua North Road in Tongzhou District. The project has a site area of around 40,000 sqm. and a planned GFA of approximately 280,000 sqm. It consists of hotels, shopping centres, offices, residences, etc. Upon completion, the project will create a high-end residential, shopping and leisure environment in the eastern area of Beijing. It is set to become one of Tongzhou New Town's commercial complexes, as well as an architectural landmark and major leisure and shopping hub.



## Qingdao Ideal City

- Greentown Qingdao Ideal City is in an easily accessible location in Qingdao's central Licang District. It has a site area of around 1.13 million sqm. and a planned GFA of about 2.27 million sqm. The project will be a new town that integrates residential, commercial, administrative, business, educational and leisure facilities;
- The ASP is approximately RMB12,000/sqm.



## Jinan National Games Project



## Jinan National Games Project

- Greentown Jinan National Games Project is situated in the eastern area of Jinan City. Designed in the Qilu style, the project combines a high-quality living environment with easy accessibility, and it forms a new town with a unique charm and excellent lifestyle amenities;
- The French style low-rise apartments has an ASP of approximately RMB20,000/sqm.

## Suzhou Majestic Mansion

- Situated in Suzhou Industrial Zone, just 500 m. from Jinji Lake golf course, one of the city's rare low-density districts, Suzhou Majestic Mansion enjoys beautiful lakeside scenery;
- The ASP is approximately RMB40,000/sqm.



## Wuxi Lihu Camphor Garden

- This project is situated in a very beautiful environment next to Wuxi Li Lake, which covers an area of 86,000 sqm., and adjacent to renowned scenic spots such as Yuan Tou Zhu Park, a grade 5A state scenic spot; The luxuriously designed French-courtyard-style residences in Phase I are built from high-quality stone and enjoys exquisite courtyard scenes and a ground-source heat-pump system. This is certainly an epitome of first-class lakeside living.
- The ASP is approximately RMB22,000 /sqm.



# Other Cities

Hainan Clear Water Bay



## Hainan Clear Water Bay

- The Hainan Clear Water Bay is situated in the Clearwater Bay Resort in Lingshui County, Henan Province, with Jiusuoling Forest Garden to its north and beautiful views of the South China Sea to its south. Agile Clearwater Bay is also nearby;
- The ASP is approximately RMB 28,000/sqm.

## Hefei Jade Lake Rose Garden

- Greentown Rose Garden is situated around 15 minutes' drive to the southwest of Hefei City centre, and close to the scenic 630,000 sqm. Jade Lake resort area. These factors give it an excellent geographical location and lifestyle environment;
- Its French-courtyard properties has an ASP of approximately RMB18,000/sqm., whereas the lake-view high-rise properties are sold for an ASP of approximately RMB8,000/sqm.

Hefei Jade Lake Rose Garden



# Disclaimer

- This presentation includes forward-looking statements. All statements, other than statements of historical facts, address events, activities or developments that Greentown expects or anticipates will or may occur in the future.
- Greentown's actual results or developments may differ from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market share, competition, market risks, changes in legal framework, financial policies, government policies, as well as international economic and financial market conditions, policy risks, cost estimates and other risks and factors beyond our control.
- In addition, Greentown makes these forward-looking statements based on information as of today and undertakes no obligation to update these statements.
- The information in the presentation is for informational purposes only. This is not an offer to subscribe shares in Greentown.



## GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

### Investor relations contacts

Mr. Simon Fung (馮征)  
Chief Financial Officer  
Telephone: +86 571 8839 1288  
+852 2530 0919  
Fax: +86 571 8790 1717  
E-mail: [simoncfung@chinagreentown.com](mailto:simoncfung@chinagreentown.com)

Ms. Tiffany Cheung (张静娴)  
Manager, Investor Relations  
Telephone: +852 2523 3138  
Fax: +852 2523 3137  
E-mail:  
[tiffany@chinagreentown.com](mailto:tiffany@chinagreentown.com)

Ms. Dilys Li (李子心)  
Investor Relations  
Tel: +852 2530 0996  
Fax: +852 2523 3137  
E-mail:  
[dilys@chinagreentown.com](mailto:dilys@chinagreentown.com)