



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

# 2012 Interim Results Announcement



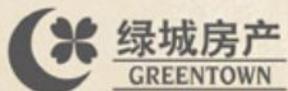
August 2012

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# Overview of 2012 Interim Results



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# Overview of 2012 Interim Results

## Recognized Revenue

Recognized revenue from property sales amounted to RMB 12.01 billion, representing an increase of 11.3% as compared to RMB 10.79 billion for 1H 2011.

## Profit

Profit attributable to owners of the Company amounted to RMB 1.81 billion, increasing by 103.0% as compared to RMB 892 million for 1H 2011. Basic earnings per share for 1H 2012 soared to RMB 1.09, up 101.9% YoY.

## Financial Position

As at 30 Jun 2012, the Group had cash and bank balances totaling RMB 7.28 billion. Total borrowings stood at RMB 27.08 billion; net gearing ratio was 93.5%. In addition, the Group had approx. RMB 9.89 billion in accounts receivable from pre-sales.

# Overview of 2012 Interim Results (cont'd)

## Pre-sale Overview

Total GFA sold in 1H 2012 amounted to 1.17 million sqm, representing a YoY increase of 22%; total pre-sale amounted to RMB 22 billion (including RMB 4.2 billion agreement sales), up 8% YoY. Sales amount attributable to the Group was RMB 12.9 billion.

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## Projects Under Construction & Land Bank

As at 30 Jun 2012, the Group had 87 projects under construction, with a total GFA of 16.15 million sqm.

As at 30 Jun 2012, the Group had a land bank consisting of 99 projects, with a total GFA of 40.08 million sqm.

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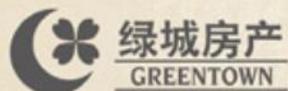
## Market Recognition

Greentown ranked 1<sup>st</sup> again in “Outstanding Enterprises for Residents’ Overall Satisfaction”. Greentown was ranking 1<sup>st</sup> in all 6 sub-indices, including “Property Services”, “Product Quality”, “Plan and Design”, “Sales Services”, “Corporate Image”, and “Property-Owner Loyalty”.

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# 2012 Interim Financial Highlights



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# Key Financial Data

( RMB: million )	six months ended 30 Jun		
	2012	2011	Change
Revenue	12,601	11,216	+12.3%
Gross profit	3,475	3,791	-8.3%
Gross profit margin of property sales	26.5%	32.6%	N/A
Net gain on disposal of subsidiaries, a jointly controlled entity/ associates	424	–	N/A
Administrative expenses	(600)	(687)	-12.7%
Selling expenses	(245)	(265)	-7.5%
Finance costs	(272)	(229)	+18.8%
Share of results of jointly controlled entities/associates	258	16	+15.1x

# Key Financial Data (cont'd)

six months ended 30 Jun			
( RMB: million )	2012	2011	Change
Net profit	2,260	1,776	+27.3%
Net profit margin	17.9%	15.8%	N/A
Profit attributable to owners	1,811	892	+103.0%
Basic earnings per share ( RMB )	1.09	0.54	+101.9%
Return on equity	27.3%	21.3%	N/A

# Key Financial Data (cont'd)

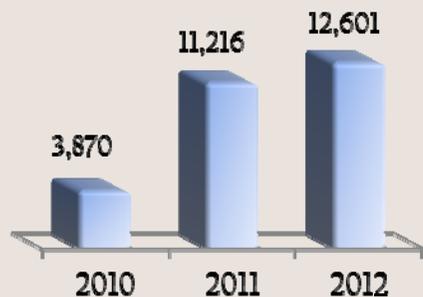
(RMB: million)	30 Jun 2012	31 Dec 2011	Change
Total assets	126,615	127,977	-1.1%
Total borrowings	27,078	32,112	-15.7%
Net assets	21,178	17,643	+20.0%
Cash and bank balances	7,282	5,884	+23.8%
Pre-sale deposits	39,901	45,759	-12.8%
LAT payable	1,626	1,443	+12.7%
Net gearing ratio	93.5%	148.7%	N/A

# Key Financial Data (cont'd)

Six months ended 30 Jun 2012

## Revenue

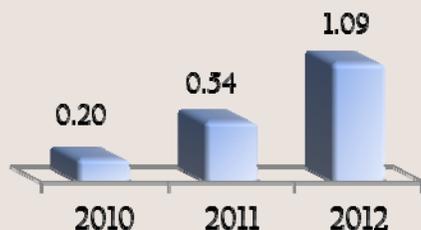
(RMB : million)



*\* Of which recognized property sales revenue contributed RMB3,780 million in 2010, RMB10,793 million in 2011, and RMB12,011 million in 2012*

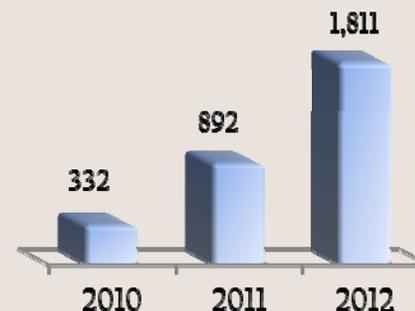
## Basic EPS

(RMB)



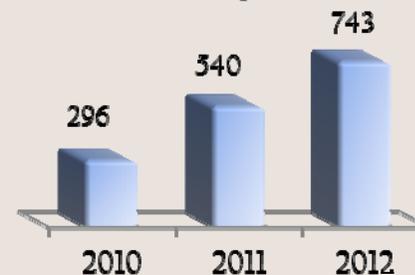
## Profit Attributable to Owners

(RMB : million)



## Recognized GFA

('000 sqm)



*\* Include above-ground and below-ground area.*

# Revenue and Cost Structure

The Group recorded gross profit of RMB 3,182 million from property sales in 1H 2012. Gross profit margin decreased to 26.5% in 1H 2012 from 32.6% in 1H 2011, The decrease was mainly attributable to:

1. Villa made up a lower proportion of properties delivered.
2. Change in the distribution of regions where properties were delivered. The projects in Zhoushan and the northern area of Hangzhou Sapphire Mansion, which accounted for respectively 28.5% and 9.1% of total property sales, had lower profit margins because of under pricing.

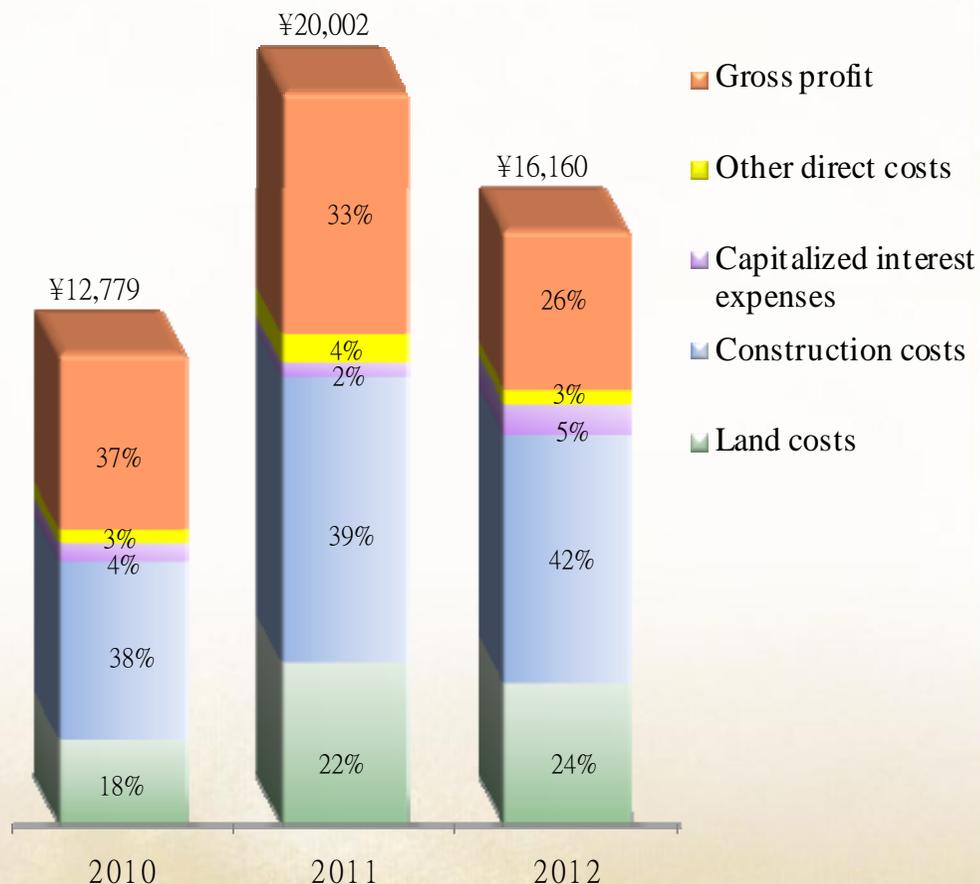
The gross profit margin will be expected to rise in 2H 2012.

*\* Areas include both areas above-ground and areas below-ground.*

## \* Revenue and Cost Structure

(RMB /sqm)

Six months ended 30 Jun 2012



# Debts and Cash Position

As at 30 Jun 2012

<b>RMB: million</b>	<b>Maturity period within one year</b>	<b>Maturity period between one to two years</b>	<b>Maturity period over two years</b>	<b>Total</b>
Bank and other borrowings	18,462	5,202	3,171	26,835
Senior notes	-	243	-	243
<b>Total borrowings</b>				<b>27,078</b>
Cash and bank balances				7,282
<b>Net borrowings</b>				<b>19,796</b>
Net assets				21,178
<b>Net gearing ratio</b>				<b>93.5%</b>

*\*The Company has duly repaid in full the RMB190 million zero coupon convertible bonds matured on 18 May 2012.*

*\* Net Gearing ratio : Net borrowings / Net assets*



# Projected Net Gearing Ratio

<b>RMB : million</b>	<b>Total</b>
* Total borrowings	27,078
* Cash and bank balances	7,282
Assuming the 2 <sup>nd</sup> tranche of the Wharf transaction is completed (increase in cash inflow)	2,774
Assuming the Sunac transaction is completed (increase in net cash inflow)	2,372
Net borrowings	14,650
Net assets	23,952
<b>Projected net gearing ratio</b>	<b>61.2%</b>

\* As at 30 Jun 2012

# Healthy Financial Position

- As at 30 Jun 2012, the Group had cash and bank balances of RMB 7.28 billion, as compared with RMB 5.88 billion at the beginning of the period. The Group had approx. RMB 9.89 billion in accounts receivable from pre-sales (Greentown Group had in total RMB 16.38 billion accounts receivable);
- As at 30 Jun 2012, the Group had approx. RMB 25.8 billion credit facilities available for use;
- As at 30 Jun 2012, the Group had RMB 3.40 billion shares trust fund outstanding. They will mature during the current financial year, and the Company will make timely repayment upon their maturity;



# Healthy Financial Position (cont'd)

- As at 30 Jun 2012, the Group had RMB 1.32 billion in accounts receivable from project disposal, of which RMB 994 million had been received by the date of this announcement, and RMB326 million is currently outstanding;
- The Group raised additional financing of approx. HKD 5.1 billion (approx. RMB 4.16 billion) through the introduction of Wharf as a strategic investor. Also, through the transfer of projects to Sunac and the JV company formed in alliance with Sunac, the Group should receive cash inflow of approx. RMB 3.37 billion. As at 30 Jun 2012, the Group had received RMB 1.39 billion from the above mentioned transactions, with RMB 6.14 billion outstanding. The Group has received RMB 4.57 billion from the above mentioned transactions by the date of this announcement, with RMB 1.57 billion outstanding.





# 2012 Interim Operational Review



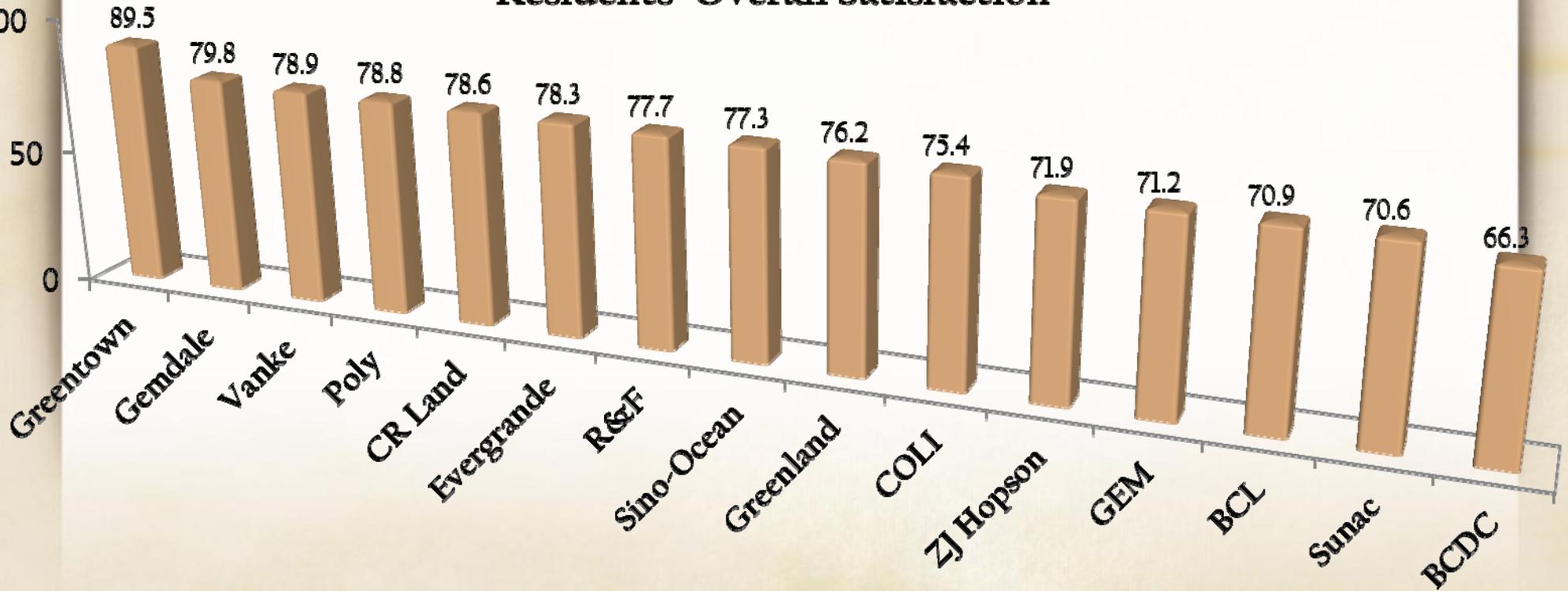
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# Brand and Honours

Greentown ranked 1<sup>st</sup> again in “Outstanding Enterprises for Residents’ Overall Satisfaction” in China Index Academy’s “2012 China’s Urban Resident Satisfaction Survey”.

## Residents’ Overall Satisfaction



# Brand and Honours

Greentown ranked 1<sup>st</sup> in all six sub-indices, including “Property Services”, “Product Quality”, “Plan and Design”, “Sales Services”, “Corporate Image”, and “Property-Owner Loyalty”.

Property Services		Product Quality		Plan and Design		Sales Services		Corporate Image		Property-Owner Loyalty	
1	<b>Greentown</b>	1	<b>Greentown</b>	1	<b>Greentown</b>	1	<b>Greentown</b>	1	<b>Greentown</b>	1	<b>Greentown</b>
2	Vanke	2	Greenland	2	Greenland	2	Sino-Ocean	2	Sino-Ocean	2	Sino-Ocean
3	CR Land	3	Poly	3	Poly	3	Poly	3	Vanke	3	Evergrande
4	Gemdale	4	Gemdale	4	CR Land	4	CR Land	4	Gemdale	4	Vanke
5	Evergrande	5	CR Land	5	Evergrande	5	Vanke	5	Poly	5	R&F
6	Poly	6	Vanke	6	Gemdale	6	Greenland	6	R&F	6	Poly
7	R&F	7	Evergrande	7	R&F	7	Sunac	7	CR Land	7	Gemdale
8	Greenland	8	Sino-Ocean	8	Vanke	8	R&F	8	Evergrande	8	Greenland
9	Sunac	9	Sunac	9	Sunac	9	Gemdale	9	Sunac	9	CR Land
10	Sino-Ocean	10	COLI	10	Sino-Ocean	10	BCDC	10	Greenland	10	COLI

# Pre-sale Overview

- Greentown Group's total GFA sold amounted to 1.17 million sqm for 1H 2012, representing a YoY increase of 22%; total pre-sale stood at RMB 22.0 billion (including RMB 4.2 billion agreement sales), increasing 8% YoY. Sales amount attributable to the Group was RMB 12.9 billion.



## Market leader in Zhejiang and Hangzhou

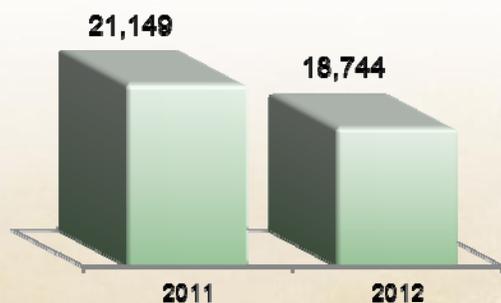
- Market share ranked No. 1 in Zhejiang Province: 7.4 %
- Market share ranked No. 1 in Hangzhou (incl.: Yuhang District and Xiaoshan District) : 8.6 %

# Pre-sale Overview (cont'd)

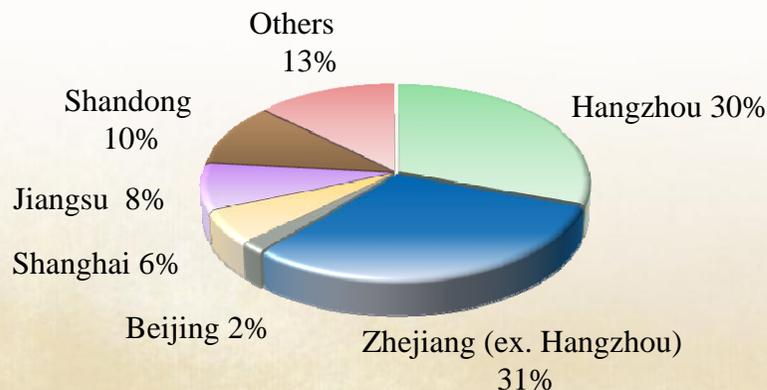
- During 1H 2012, the Group had 93 projects available for sale across 24 cities. ASP for the period amounted to RMB 18,744 /sqm, decreasing 11.4% YoY. Overall pre-sale rate of newly launched projects stood at approx. 42%.
- The Company transformed its sales model from the traditional sales center model to the new agency model during 1H 2012. The traditional model of 'site reception, presentation, and showroom experience' is passive, while the 'agency model' is active. Agents are expected to proactively seek out customers and provide customer-oriented services. To complement the change, the Company has also set up an open platform for all salesman to access sales-related information, such as availability of stocks for sales. Six months ended 30 Jun 2012, our direct employees and other professional companies had brought in contracted sales amounting to approximately RMB 1.44 billion and 370 million in agreement sales, exceeding this year's target for staff sales.

## Pre-sale ASP

(RMB / sqm)



## Geographical Distribution



# Scale of Development

- We have adjusted its pace of development in response to the change in the macro-economic situation. Greentown Group launched construction work with GFA of 1.17 million sqm, consisting of 16 projects or project phases in 1H 2012.
- 22 projects or project phases, with a total GFA of 1.49 million sqm, were completed in 1H 2012 for Greentown Group.
- As at 30 Jun 2012, Greentown Group had 87 projects under construction, with a total GFA of 16.15 million sqm.

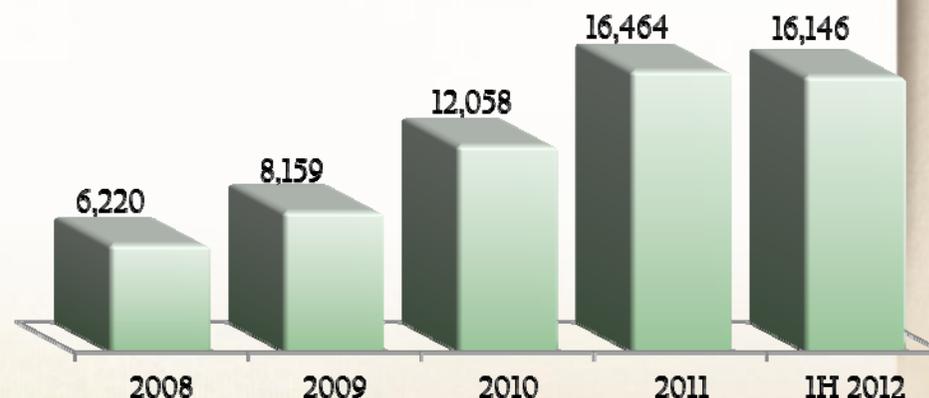
## GFA under Construction

( '000 sqm )

	Total Area	Attributable Area
Under construction as at 31 Dec 2011	16,464	9,808
Newly Launched 1H 2012	1,168	474
Completion 1H 2012	1,486	992
Under construction as at 30 Jun 2012	16,146	9,290

## Historical GFA under Construction

( '000 sqm )



# Strategic Investor : Wharf

**On 8 Jun 2012, Greentown announced the signing of subscription and investment agreements with The Wharf Holdings Limited (“Wharf”, stock code: 00004.HK).**

## Highlights

- The agreement consisted of two parts, share placements and issuance of perpetual subordinated convertible callable securities. The transaction will bring cash inflow of approx. HKD 5.1 billion (approx. RMB 4.16 billion in total).
- Upon the completion of the share placements, Wharf would hold approx. 520 million Greentown shares, representing 24.6% of the entire issued share capital of the Company, and become the second largest shareholder.
- Wharf has also obtained two seats in the Board of Directors. An Investment Committee would also be established to provide guidance and supervision to the Company on investment matters. The Committee comprises three members, one of which is appointed by Wharf.
- The transaction will create synergy between the two parties, and provide opportunities for enhanced strategic cooperation with Wharf in the PRC property development business.



# Strategic Investor : Sunac

On 22 Jun 2012, Greentown announced the establishment of a joint venture platform company with Sunac China Holdings Limited (“Sunac”, stock code: 01918.HK), in which each party would hold a 50% equity interest.

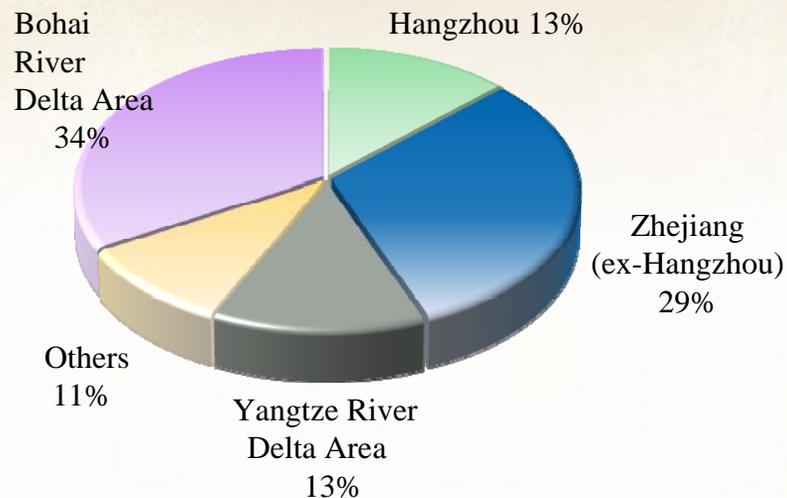
## Highlights:

- Greentown will transfer 50% of the equity interests of nine projects at a total consideration of approx. RMB 3.37 billion in this transaction. The projects will be centrally managed by the platform company.
- The re-organization achieved a net reduction of debt in the sum of RMB 2.86 billion in the consolidated financial statement of the Group, representing an approx. 13.5% decrease in the Company’s net gearing ratio.
- Greentown enjoys a good reputation and strong public recognition in property development and product quality; Sunac has a wealth of operational experience in project positioning, market development, and sales management. The alliance of the two strong teams will complement each other in the development of the Yangtze River Delta’s property market.



# Total Land Bank

	Total Saleable Area (‘000 sqm)	Total GFA (‘000 sqm)	Average land cost per floor area (RMB/sqm)
Hangzhou	3,326	5,234	6,201
Zhejiang	7,757	11,467	2,433
Shanghai	490	824	8,455
Jiangsu	2,837	4,301	3,476
Beijing	379	634	5,945
Tianjin	103	210	718
Shandong	6,303	9,194	1,777
Anhui	625	830	2,923
Henan	543	838	379
Hebei	383	555	2,113
Hunan	246	259	1,189
Xinjiang	594	687	780
Hainan	1,372	2,169	406
Liaoning	1,931	2,878	1,279
<b>Total</b>	<b>26,888</b>	<b>40,081</b>	<b>2,791</b>



As at 30 Jun 2012, the Group had 99 land bank sites (including sites under construction and pending construction), with a total planned GFA of 40.08 million sqm, of which 23.07 million sqm was attributable to the Group. Total saleable area was 26.88 million sqm, of which 15.44 million sqm was attributable to the Group. The current land bank has saleable resources of approximately RMB 455.6 billion, in which approximately RMB 259.1 billion was attributable to the Group.

Average land cost per floor area was RMB 2,791. The land bank is expected to be sufficient for the Group's five years' development.

# Land Bank ( Impact of Projects Disposal )

- Starting from Nov 2011, the Company has begun the disposal of equity interest in certain projects. In particular, partial interests in 9 projects were transferred to Sunac in Jun 2012. The impact that these project disposals had on our land bank is listed below:

	Total GFA ( '000 sqm )	Attributable GFA ( '000 sqm )	Total saleable area ( '000 sqm )	Attributable saleable area ( '000 sqm )
Before projects disposal	<b>41,520</b>	<b>24,500</b>	<b>27,970</b>	<b>16,360</b>
Projects disposal	<b>710</b>	<b>910</b>	<b>570</b>	<b>590</b>
JV with Sunac	<b>0</b>	<b>1,090</b>	<b>0</b>	<b>710</b>
After projects disposal	<b>40,810</b>	<b>22,500</b>	<b>27,400</b>	<b>15,060</b>
Impact	<b>1.7%</b>	<b>8.2%</b>	<b>2%</b>	<b>7.9%</b>

For the projects that the Company continues to hold an equity interest, the change in equity interest did not affect the projects' total GFA / total saleable area; only the attributable GFA / attributable saleable area were affected.



# Prospects



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# Development Strategy

“**Excellent quality and sound operation**” will henceforth become the guiding principle for the development of the Group. “Excellent quality” mainly refers to qualities such as attention to details, exquisiteness of products, and sincerity in service. This is the fundamental quality of the Group and we must continue to uphold and promote it. At the same time, the Group will adopt a prudent financial strategy, improve our financial risk management, and pursue an “asset light” model of development, focusing primarily on the export of our brand and management expertise, in order to ensure the sustainable development of Greentown.

## ● **Continually improving the quality of products and services:**

The Group will learn from the advanced countries, and continue to improve its construction techniques and processes. Through meticulous project management, and enhancement of quality control, we will continue to improve the quality of the Company’s works. At the same time, the Group will continue to promote the ‘estate community life services system’ by improving the width and depth of our services and the residential and living quality of the residents, in order to maintain our market leading position in terms of residents’ satisfaction.

## ● **Product diversification:**

The Group will continue to invest a large portion of its time and effort in research and development in order to further enrich our product lines to serve different segment of customers. Going forward, we will pay more attention to market demand and geographical characteristics. Under the premise of maintaining excellent quality, we will further optimize our designs and diversify our product mix to suit the mainstream market, in order to enhance the competitiveness of our products, so that our products can satisfy a broader range of customers. At the same time, the Group will actively enter into ‘themed estate’ market, including the building of second and third tier cities’ urban complexes, housing estate for retired people, and tourist-oriented estates, to further broaden our space for development.

# Development Strategy (cont'd)

## ● **Cost controls:**

Land cost and construction cost directly determine the profitability of a development project. The Group plans to exert stringent controls over these two main areas. Regarding acquisition of land, we will optimize the use of the professional opinion and forward-looking judgment of the newly established Investment Committee in the assessment of the risks and returns associated with new projects, and arrive at appropriate acquisition decisions. Regarding construction cost, the Group has established an e-commerce procurement centre to centralize the procurement of building materials, which will effectively lower the relevant costs. At the same time, the Company will standardize construction and decoration cost for products under different price ranges in the new 'Greentown Product Catalogue'. Besides, our financing cost is expected to reduce as a result of the gradual improvement of our net gearing ratio and the anticipated further interest rate cuts.

## ● **Optimizing the debt structure:**

Aside from exerting great effort in stabilizing our net gearing ratio to a relatively lower level, another current focus of the Group is to optimize its debt structure. We seek to reduce the level of short-term borrowings so as to balance the debt maturity profile. Also, we will carefully examine available means of financing, and adjust the debt portfolio to lower the average cost of borrowing. At the same time, the Group will continue to explore opportunities to dispose of projects or part of the projects which have a relatively longer payback cycle in order to improve the cash flow condition and optimize the structure of the Group's land bank.

# Internal Controls and Management

**Organization:** Establishing a learning organization. A new model of in-service education will be developed to provide the Company with a wealth of qualified personnel for continued development.

**Operation:** Implementing ‘whole process management’ in project development and operation. Key aspects such as capital flow, project development, and asset management will be closely monitored.

**Refinement:** Refining the Company’s control system. The management system is not only institutionalized but also deepened through process management. A control system comprising 10 main modules and 269 systemized standards, covering the two main areas of operational management and construction development, has been developed.



## 6 Key Areas

**Project monitoring:** Strengthening the dynamic monitoring of progress indicators. Early warning mechanism will be set up in key nodal points such as obtaining construction certificate, pre-sale permit, and establishing showrooms.

**Service:** Greentown’s original estate lifestyle community service upgrades traditional estate management to a new level. Our community system provides excellent services to residents, bringing out the true potential of real estate services.

**Cost:** The frequency of worksite inspections will be increased. A standardized cost management system will be implemented; The IT cost management system and e-commerce mechanizing platform will be upgraded .

# New Project Launch 2H 2012

- In 2H 2012, 48 projects (or project phases) are expected to be launched. Total saleable GFA stands at 1.73 million sqm, fully adequate for the Group's selling plan.

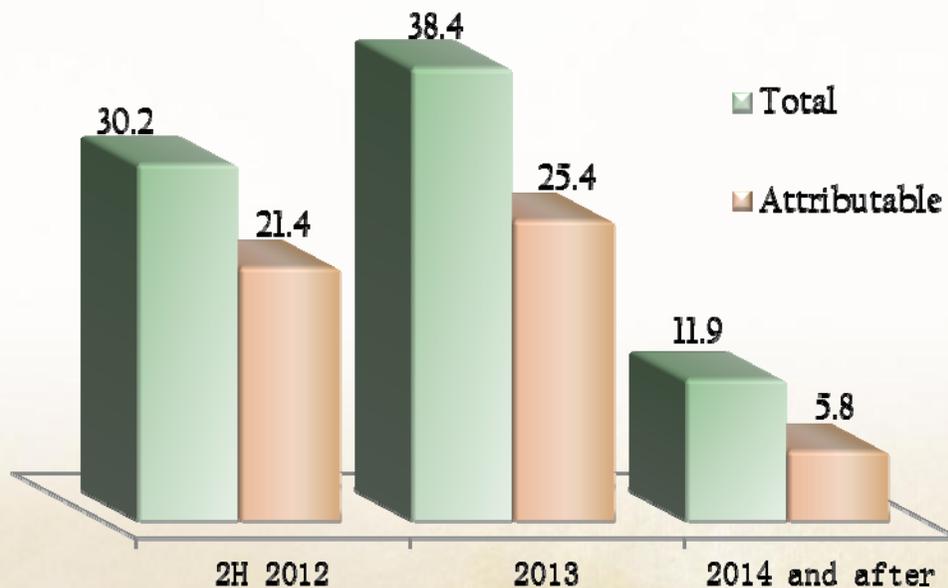


- We will appropriately adjust our annual supply plan to cope with changing market situations. Product mix, pricing, and distribution platforms will be fine tuned according to regional demands. Particular attention will be paid to further enhancing the integration of the sales system to ensure that cash flow from sales revenue can sustain the healthy operation and development of the Company.

# Future Earning Visibility

● As at 30 Jun 2012, the total revenue from contracted but not yet recognized sales amounted to approx. RMB 80.5 billion (attributable to the Group: RMB 52.7 billion). Revenue to be recognized in 2H 2012 amounted to RMB 30.2 billion (attributable to the Group: RMB 21.4 billion). Growths of revenue and profit have been assured for the next two years.

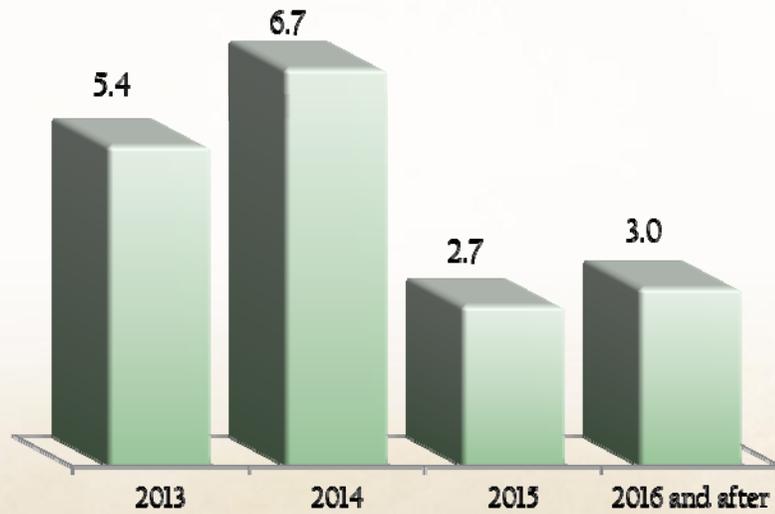
**Sold But Not Yet Recognized**  
(RMB billion)



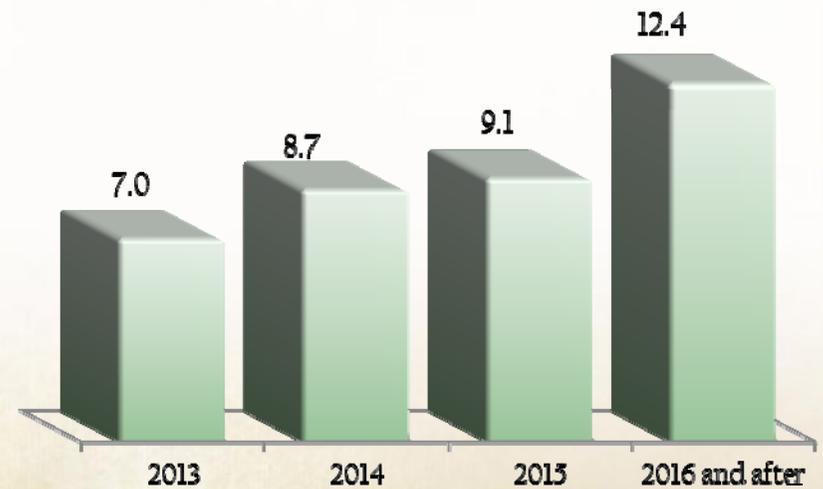
# Outlook

As at 30 Jun 2012, the total GFA of the Group's land bank was approximately 40.08 million sqm. The Group's land bank is expected to be sufficient for the Group's development for the coming five years.

**Planned GFA for New Project Launch**  
(million sqm)



**Completion GFA**  
(million sqm)



# Q & A

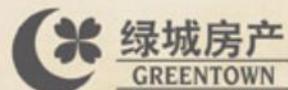


# Appendix



# APPENDIX I : Project pre-sale in 1H 2012

Project	Contracted sales area (sqm)	No. of units sold	Contracted sales (RMB: million)	ASP (RMB/sqm)
Hangzhou Sapphire Mansion	5,560	57	32,065	58 ,000
Hangzhou Orchid Residence	16,979	143	61,952	36 ,000
Hangzhou Yunqi Rose Garden	4,640	9	39,968	86 ,000
Hangzhou Greentown Master Manor	16,397	215	41,571	25 ,000
Hangzhou Taohuayuan Lancuiyuan	6,163	7	32,699	53 ,000
Cixi Grace Garden	13,969	153	37,322	27 ,000
Jinan National Games Project	91,901	309	105,715	12 ,000
Zhuji Greentown Plaza	18,038	134	33,776	19 ,000
Taizhou Begonia Garden	24,580	232	44,237	18 ,000
Wenzhou Begonia Bay	24,843	389	60,077	24 ,000
Shanghai Rose Garden	5,937	11	37,318	63 ,000
Hainan Clear Water Bay	13,835	146	45,361	33 ,000
Shanghai Yulan Garden	8,871	51	32,713	37 ,000
Suzhou Majestic Mansion	13,097	20	42,938	33 ,000
Qingdao Ideal City	27,469	259	37,156	14 ,000
Others	697,437	6,811	1,100,276	16 ,000
<b>Total</b>	<b>989,716</b>	<b>8,946</b>	<b>1,785,144</b>	<b>18 ,000</b>



# APPENDIX II : Property sales recognized in 1H 2012

Project	Type	Area Sold (sqm)	Sales Revenue (RMB: million)	Sales Proportion	ASP (RMB/sqm)
Shanghai Bund House	High-rise apartment	37,627	2,220	18.5%	59,000
Zhoushan Yulan Garden	High-rise apartment	159,544	2,081	17.3%	13,043
Ningbo Crown Garden	High-rise apartment	138,369	2,035	16.9%	14,707
Hangzhou Sapphire Mansion	High-rise apartment	41,262	1,091	9.1%	26,441
Zhoushan Lily Apartment	Serviced apartment	69,020	828	6.9%	11,997
Zhuji Greentown Plaza	High-rise apartment	50,856	501	4.2%	9,851
Changxing Plaza	High-rise apartment	47,721	476	4.0%	9,975
Hangzhou Taohuayuan South	Villa	11,354	453	3.8%	39,898
Thousand-Island Lake Resort Condo	High-rise apartment	27,928	450	3.7%	16,113
Shanghai Rose Garden	Villa	9,439	355	3.0%	37,610
Others		150,119	1,521	12.6%	10,132
<b>Total</b>		<b>743,239</b>	<b>12,011</b>	<b>100%</b>	<b>16,160</b>



# APPENDIX II : Property sales recognized in 1H 2012

(cont'd)

Project	Type	Area Sold (sqm)	Sales Revenue (RMB: million)	Sales Proportion	ASP (RMB/sqm)
Haining Lily New Town	High-rise apartment, flat mansion	139,774	1,564	63.1%	11,189
Nantong Rudong Hupanju	Low-rise apartment, high-rise apartment	78,722	370	14.9%	4,700
Shaoxing Jade Garden	Villa	7,421	166	6.7%	22,369
Hangzhou Hope Town	Low-rise apartment	8,377	160	6.5%	19,100
Others		14,802	217	8.8%	14,660
<b>Total</b>		<b>249,096</b>	<b>2,477</b>	<b>100%</b>	<b>9,944</b>

# Appendix III: Projects to be completed in 2H 2012

	Project	Phase	Equity Interest	Total GFA (sqm)	Saleable Area (sqm)	
Subsidiaries	Hefei Rose Garden	Phase 1 (partial)	100.00%	30,348	11,555	
	Nanjing Rose Garden	Phase 4 (partial)	70.00%	26,032	10,758	
	Nantong Yulan Apartment	Phase 3	77.00%	81,402	64,182	
	Xinjiang Lily Apartment	Phase 2 (partial)	50.00%	52,980	31,028	
	Qingdao Jiaozhou Lagerstroemia Square	Phase 1	100.00%	185,693	145,743	
	Qingdao Tdeal City	Phase 2 (partial)	80.00%	138,416	74,952	
	Ningbo Crown Garden	Phase 3	60.00%	41,169	26,669	
	Thousand-Tsland Lake Rose Garden	Phase 2	51.00%	29,757	25,036	
	Hangzhou Sincere Garden Zhijingyuan	Phase 1	100.00%	142,175	94,085	
	Hangzhou Lijiang Apartment	Phase 2 (partial)	100.00%	144,757	111,917	
	Hangzhou Blue Patio	Phase 4 (partial)	85.00%	39,155	24,212	
	Dalian Deep Blue Centre	Phase 1	80.00%	117,565	93,729	
	Beijing Sincere Garden	Phase 3	50.00%	26,000	24,972	
	Tangshan South Lake Project	Phase 1	100.00%	71,088	51,782	
	Changzhidao Project	Phase 2 (partial)	96.90%	115,529	72,876	
	Changzhidao Project	Practice complex building	96.90%	7,550	0	
	Lin'an Qianwang Culture Square	Phase 1	65.00%	73,254	52,778	
	Taizhou Rose Garden	Phase 1 (partial)	55.20%	47,528	30,816	
	Taizhou Rose Garden	Phase 2 (partial)	55.20%	82,153	54,136	
	Zhuji Greentown Plaza	Phase 2 (partial)	60.00%	218,140	162,518	
	Sapphire Mansion	Phase 3 (partial)	100.00%	175,373	121,935	
	Shanghai Rose Garden	Phase 5	100.00%	11,585	7,471	
	Shanghai Yulan Garden	Phase 1	100.00%	57,659	42,567	
	Hangzhou Taohuayuan	Phase 7 (partial)	64.00%	13,942	8,094	
	Hainan Clear Water Bay	Phase 1 (partial)	51.00%	93,332	64,685	
	Wuxi Yulan Garden	Phase 2	85.00%	199,709	148,691	
		<b>Subtotal</b>			<b>2,222,291</b>	<b>1,557,187</b>

# Appendix III: Projects to be completed in 2H 2012(cont'd)

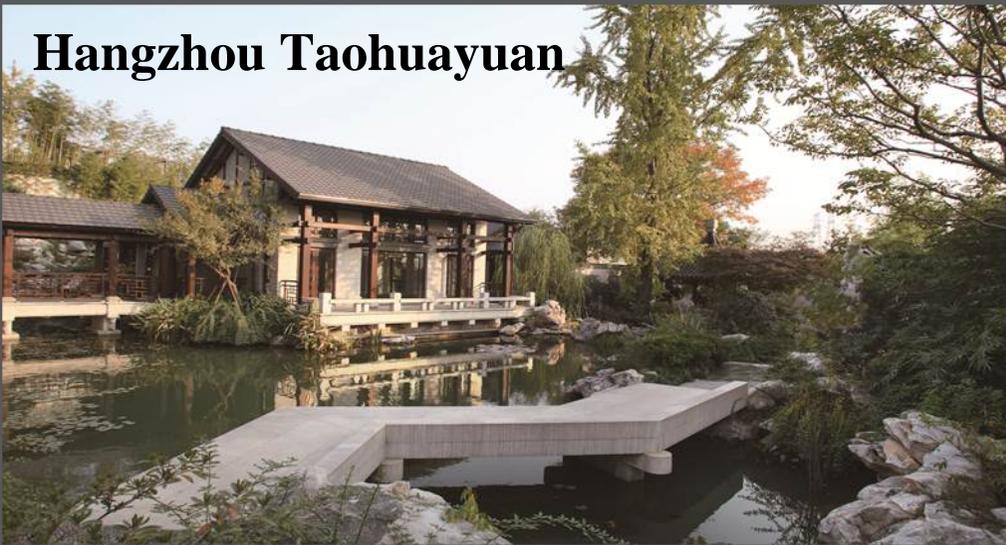
	Project	Phase	Equity Interest	Total GFA (sqm)	Saleable Area (sqm)
Jointly controlled entities/ Associates	Jinan National Games Project	Phase 6 (partial)	45.00%	15,120	13,690
	Shaoxing Jade Garden	Phase 4	51.00%	13,352	8,762
	Hangzhou Aesthetic Garden	Entire Project	9.00%	73,906	50,286
	Cixi Rose Garden	Phase 2	49.00%	134,231	80,640
	Taizhou Yulan Plaza Qionghuayuan	Entire Project	40.00%	121,517	68,797
	Hangzhou Hope Town	Chunxiaoyuan	45.00%	31,958	16,896
	Greentown Bund No.8	Phase 1	40.00%	23,821	20,831
	Wuxi Lihu Camphor Garden	Phase 1 (partial)	49.00%	27,329	22,037
	Greentown Xizi Orchid Mansion	Phase 1	8.00%	72,861	51,876
	Qingshan Lake Rose Garden	Phase 2 (partial)	50.00%	41,434	36,664
	Hangzhou Xingqiao Purple Osmanthus Apartment	Phase 3	35.00%	67,346	45,950
		<b>Subtotal</b>			<b>622,875</b>

# APPENDIX III : Key projects to be launched in 2H 2012

Region	Key Projects to be Launched
Hangzhou	Hangzhou West Lake Ave Project, Sincere Garden, Hangzhou Wangjiang Office Building, Hangzhou Blue Patio, Hangzhou Jade Garden, Hangzhou Yunqi Rose Garden, Hangzhou Hangqifa Project, Hangzhou Hope Town, Hangzhou Greentown Master Manor, Idyllic Garden, Hangzhou Xizi International, Hangzhou Orchid Residence, Hangzhou Taohuayuan Lancuiyuan
Zhejiang (Excl. Hangzhou)	Ningbo Center, Fuyang Harmony Garden, Taizhou Rose Garden, Lishui Beautiful Spring River, Zhoushan Changzhidao Project, Zhuji Greentown Plaza, Lin'an Qingshan Lake Rose Garden, Zhoushan Zhujiajian Dongsha Resort Estate, Shaoxing Yulan Garden, Shaoxing Lily Garden, Wenzhou Begonia Bay
Shanghai	Shanghai Yulan Garden, Greentown Bund No. 8, Shanghai Rose Garden
Beijing、Tianjin	Beijing Jinghang Plaza, Beijing Majestic Mansion, Tianjin Azure Coast
Jiangsu	Changzhou Yulan Project, Wuxi Lihu Camphor Garden, Nantong Rose Garden, Suzhou Majestic Mansion
Shandong	Jinan National Games Project, Jinan Lily Garden, Qingdao Jiaozhou Lagerstroemia Square, Shandong Dongying Project, Qingdao Ideal City, Shandong Xueye Lake Project
Other Provincial Cities	Shenyang National Games Project, Hainan Clear Water Bay, Hefei Jade Lake Rose Garden, Zhengzhou Zhongmau Lily Garden, Xinjiang Lily Apartment, Zhengzhou Yanming Lake Project

# Hangzhou

## Hangzhou Taohuayuan



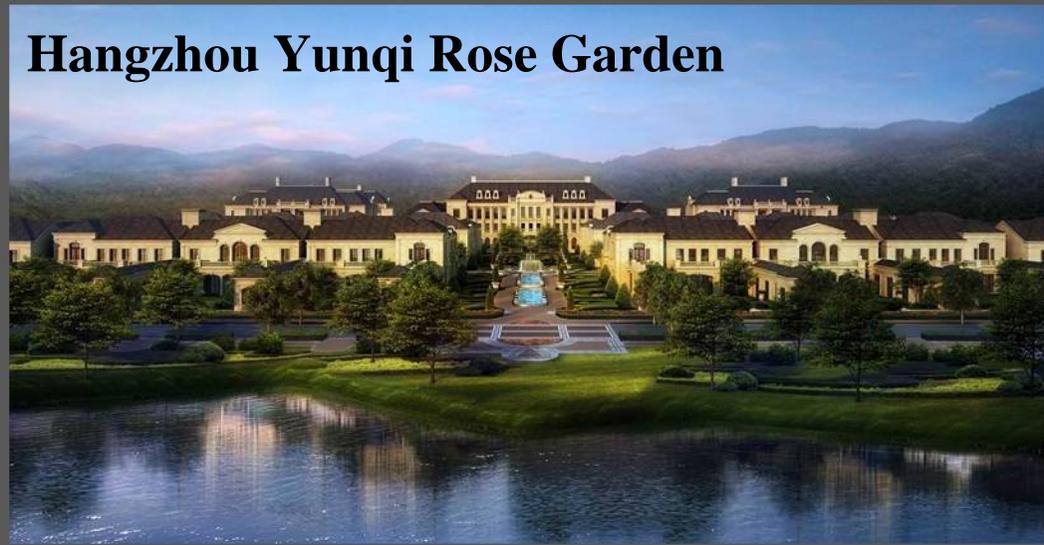
**ASP** : Villa ¥54,000/sqm

**Introduction** : Hangzhou Taohuayuan is an exposition of Greentown's villa products, showcasing the many types of villa produced by Greentown. A villa-only community with mature architectural form and distinguished supporting services, it fulfills perfectly the lifestyle needs of smart and rich city dwellers.



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## Hangzhou Yunqi Rose Garden



**ASP** : Low-rise apartment ¥50,000/sqm  
French low-rise ¥74,000/sqm  
Villa ¥108,000/sqm

**Introduction** : 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.

# Hangzhou

## Hangzhou Sincere Garden



**ASP** : High-rise apartment ¥32,200/sqm  
Serviced apartment ¥21,000/sqm

**Introduction** : Located in a high-end residential area in western Hangzhou and only 800m from Hangzhou Xixi National Wetland Park, this development offers luxury metropolitan facilities in the backdrop of natural wetland scenery. Hangzhou Sincere Garden provides the market with a fully enhanced apartments product of the new era.



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## Hangzhou Orchid Residence



**ASP** : High-rise apartment ¥51,000/sqm  
Serviced apartment ¥31,000/sqm

**Introduction** : 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 example of Greentown's high-end apartment developments in downtown locations.

# Hangzhou

## Hangzhou Blue Patio



**ASP** : Low-rise apartment ¥13,000/sqm

**Introduction** : Greentown's only Mediterranean courtyard buildings in Hangzhou. With triple scenery and natural water system, the estate is further complemented by a fully equipped commercial center. Conveniently located, the estate is just 800m away from the Lotus Pond Station of Metro line 1, and is connected to the LinPing Metro Station by community buses. It is also just a 20-minutes drive from the Qianjiang New City.



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## Hangzhou Xizi International



**ASP** : To be launched

**Introduction** : A high-end urban complex co-developed by Baida Group and Greentown Group. Conveniently located near Qingchun Square, Intime Department Store, Run Run Shaw Hospital, Jianggan District Government office, and the planned Metro Line 2 Qingchun Square Station, the project has a total GFA of about 0.28 million sqm, and will contain five-star hotels, high quality city mansions, international Grade A office buildings and international brand shopping mall.

# Zhejiang

## Ningbo Center



## Zhuji Greentown Plaza



**ASP** : High-rise apartment ¥29,000/sqm

**ASP** : High-rise apartment ¥ 12,000/sqm

Villa ¥40,000/sqm

**Introduction** : Situated at the future core axis of the Greater Ningbo area, together with the Ningbo Center, the Plaza will be the main driving engine for the future development of Ningbo city. Ningbo Center

**Introduction** : Located at the centre of the Zhuji City, right next to the five star Hilton Hotel and the Commercial Xintiandi, the Zhuji Greentown Plaza enjoys exclusive scenery as well as convenient location. A large scale shopping mall, a pedestrian-only street for commercial use, offices, boutique hotel, high-end city apartments and townhouses will be built, transforming the area into a comprehensive city complex.



# Zhejiang

## Shaoxing Lily Garden



**ASP** : High-rise apartment ¥17,000/sqm  
Villa ¥31,000/sqm

**Introduction** : Located right at the center of the Jinghu New District, Shaoxing's future city core area, connected by the city's main road JieFangLu, adjacent to the Jinghu National Wetland Park, and facing the vast Meishang River, the project is a rare and exquisite example of urban residence.

## Wenzhou Begonia Bay



**ASP** : High-rise apartment ¥23,000/sqm  
French low-rise To be launched

**Introduction** : Greentown's second high-end residential project in Wenzhou. Designated as a top-of-the-line project from the start. Conveniently located, and decorated in pure French style, Wenzhou Begonia Bay is destined to be another model of residential unit after Lucheng Plaza.



# Zhejiang



Zhoushan Dongsha Resort Estate

ASP : Villa ¥40,000/sqm  
Serviced apartment ¥18,000/sqm



Zhoushan Zhujiajian  
Dongsha Resort Estate

ASP : Villa ¥33,000/sqm  
French low-rise To be launched

**Introduction** : Located at the heart of the Putuo Tourism Golden Triangle at the renowned scenic area Shili Jinsha (10 miles of golden sand) in Zhujiajian, the Dongsha Resort Estate is surrounded by 1300 meters long natural beaches. It is fully integrated into the ‘Yangtze River Delta three hours tourism circle’, and has the proud resident of the prestigious Westin Hotel of Starwood Hotels. A rich variety of products types including upscale apartments, sea-view resorts, etc. are on offer.



# Shanghai

## Shanghai Yulan Garden



## Shanghai Rose Garden



**ASP** : Flat mansion ¥50,200/sqm  
High-rise apartment ¥41,000/sqm

**ASP** : Villa ¥70,000/sqm

**Introduction** : The project is only 500 m. from Tangzhen Station on Shanghai Metro Line 2, and is easily accessible from Pudong Airport, Lujiazui, People's Square and Shanghai Hongqiao Airport, etc. Only 2 and 5 minutes' drive to and from the Outer and Middle Ring Roads, respectively.

**Introduction** : 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 center.



# Beijing, Shenyang

## Shenyang National Games Project



**ASP** : Apartment ¥8,000/sqm

**Introduction** : Greentown's another great National Games Project after the successful Jinan project to welcome the Twelfth National Games. Occupying a landsite of 1700mu, the project will form Shenyang's new city center. A variety of product types including High-rise apartment, Low-rise apartment, Flat Mansion, French low-rise are on offer.



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## Beijing Majestic Mansion

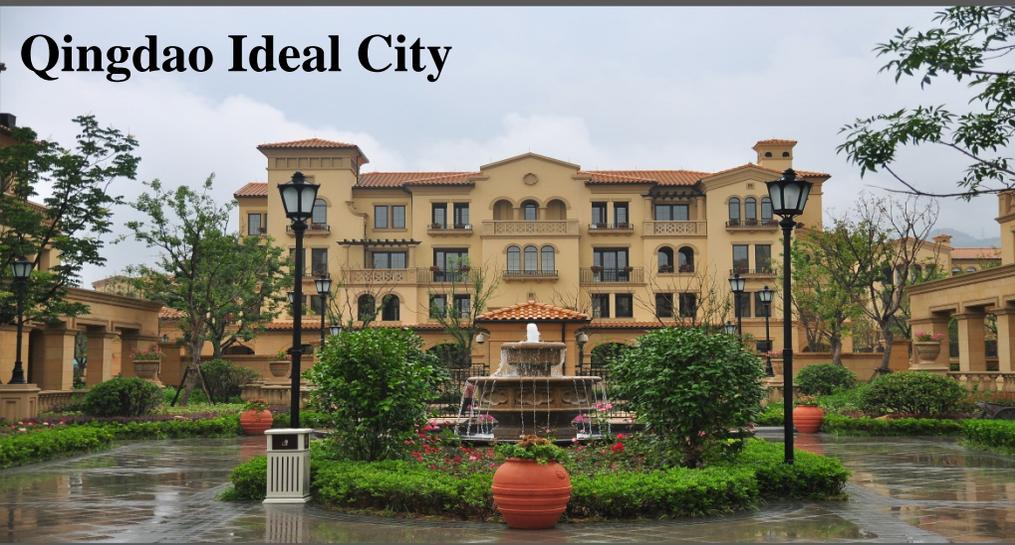


**ASP** : Flat mansion ¥70,000/sqm

**Introduction** : Located at the foothills of the Yuquan Mountain, and next to the Kunming Lake, the Beijing Majestic Mansion connects with the historical 'Three Hills and Five Gardens' royal garden groups. The estate enjoys the scenery of multi-layered landscape garden, with villa furnished with Neo-classical rotunda. Meticulously crafted in every aspect, the Beijing Majestic Mansion has the purest architectural style and richest cultural heritage among Greentown's projects.

# Shandong

## Qingdao Ideal City



## Jinan National Games Project



**ASP** : Low-rise apartment ¥12,700/sqm  
High-rise apartment ¥9,800/sqm

**Introduction** : 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.

**ASP** : Low-rise apartment ¥16,000/sqm  
Serviced apartment ¥13,000/sqm

**Introduction** : 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.



# Jiangsu

## Suzhou Majestic Mansion



**ASP** : Flat mansion      ¥36,000/sqm  
French low-rise    ¥45,600/sqm

**Introduction** : 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.



CREATING BEAUTIES FOR THE CITIES

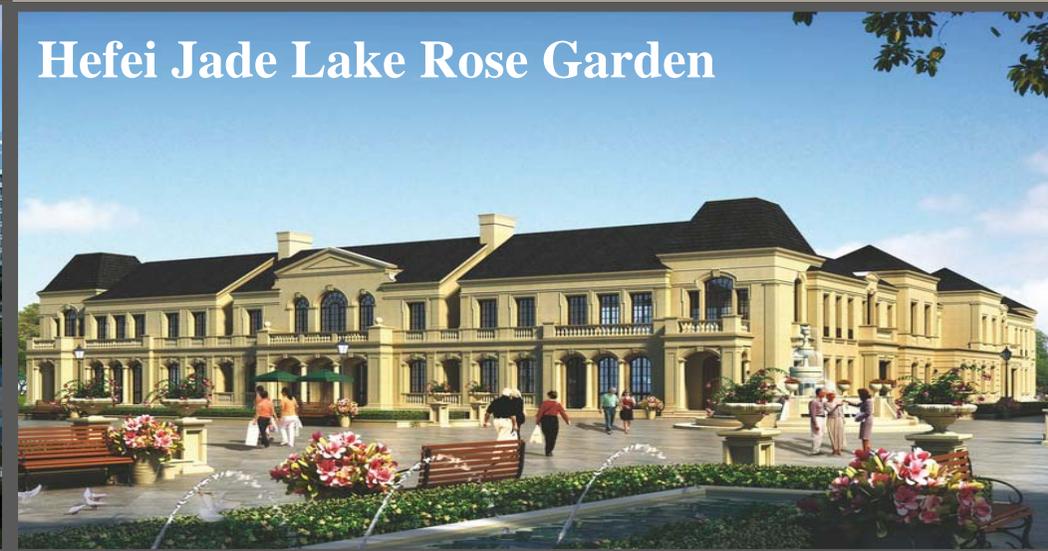
## Changzhou Yulan Project



**ASP** : To be launched

**Introduction** : Situated at a prime location of the Wujin District in Changzhou, enjoying an exclusive peninsula terrain in the city with great water-view. With a planned GFA of 1.4 million sqm, the modern High-rise apartments form a self-contained Hi-tech, Low-carbon community, complemented by our exquisite services.

# Other Cities



Hainan Clear Water Bay

Hefei Jade Lake Rose Garden

**ASP** : Holiday apartment    ¥28,000/sqm  
          Serviced apartment    ¥20,000/sqm  
          Holiday villa            ¥53,000/sqm

**ASP** : High-rise apartment    ¥8,000/sqm  
          Flat mansion            ¥16,000/sqm  
          Villa                    ¥38,000/sqm

**Introduction** : 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.

**Introduction** : 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.



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