


The Poetry



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock Code: 03900)

2013 Annual
Results Announcement

March 2014

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Who coloured the green trees?

Who coloured the green grass?

Who coloured the green hills?

trees?

Green, Green, you are so glorious green...

grass?

hills?

glorious green.



Overview of 2013 Results

Overview of 2013 Results

Recognized Revenue

In 2013, the Group recognized revenue of RMB28,991 million, a decrease of 18.1% from RMB35,393 million in 2012, of which RMB27,460 million was recognized from property sales, down 19.7% from RMB34,214 million in 2012.

Profit

In 2013, profit attributable to owners of the Company amounted to RMB4,886 million, representing a slight increase compared to RMB4,851 million in 2012. Net profit margin increased from 17.1% in 2012 to 20.7%. Earnings per share was RMB2.18, down 15.2% from RMB2.57 per share in 2012. The core profit attributable to owners of the Company in 2013 amounted to RMB4,443 million, representing an increase of 186 million or 4.4% compared to RMB4,257 million in 2012. The final dividend announced by the Board of Directors was RMB0.43 per share.

Financial Position

As at 31 December 2013, bank balances and cash of the Group totaled RMB11,281 million, was sufficient to cover the short term debt due within one year totaled RMB6,018 million. Net gearing ratio was recorded at 60.1%.

Overview of 2013 Results (Cont'd)

Offshore Financing

In 2013, the Group raised approximately US\$2.0 billion via four offshore senior note issuances and three offshore club loans, with an average interest rate of approximately 5.96%.

Pre-sale Overview

In 2013, Greentown Group recorded a total saleable area of 3.09 million sqm, up 9.2% from 2012; total pre-sales amounted to RMB65.1 billion (including RMB3.0 billion subscription sales), up 19.2% from RMB54.6 billion in 2012, achieving 118.4% of the full-year target set at the beginning of 2013.

Land Bank and Projects under Construction

In 2013, Greentown Group acquired 11 new land sites with a total GFA of 3.36 million sqm. As at 31 December 2013, Greentown Group had 104 projects in its land bank, with a total GFA of 38.89 million sqm, among which 92 projects were under construction, with a total GFA of approximately 20.20 million sqm.



*Green is your valley
Green is your memory
Green is your path to your
garden of love*

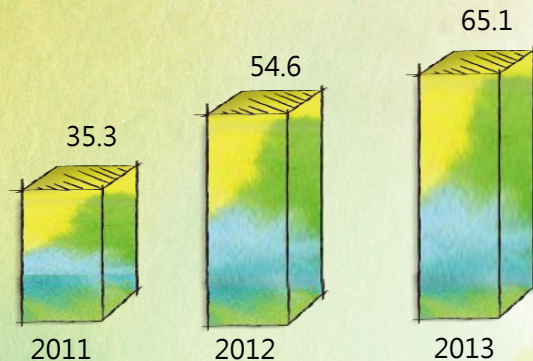


2013 Operational Review

2013 Pre-sale Overview

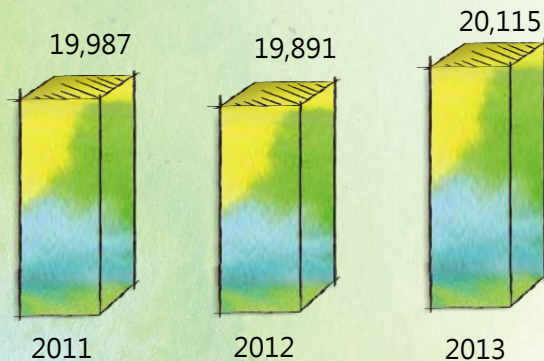
For the year ended 31 December

Pre-Sales (RMB billion) *



* Including subscription sales

Average Selling Price (RMB/sqm)



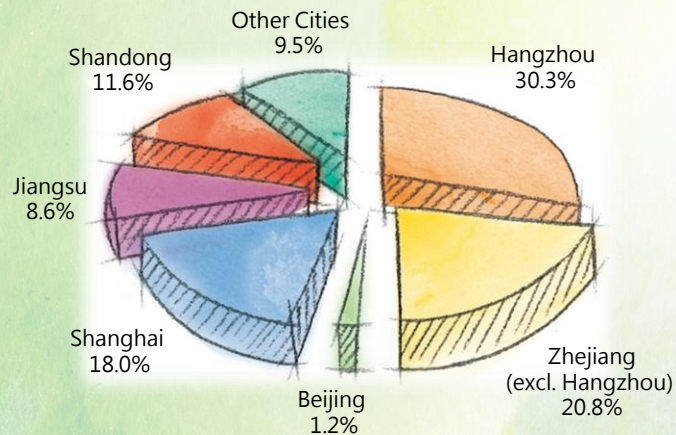
Leading High Quality Real Estate Developer in China
with Strong Brand Recognition

- In 2013, Greentown Group recorded a new high in full-year pre-sales which amounted to RMB65.1 billion (including RMB3.0 billion subscription sales), up 19.2% from RMB54.6 billion in 2012 and achieving 118.4% of the full-year target set at the beginning of 2013. Contracted GFA achieved 3.09 million sqm, up 9.2% year over year. Approximately RMB33.6 billion of total pre-sales was attributable to the Group.
- There were 107 projects available for sale in 2013; the ASP was RMB20,115 per sqm, a slight increase from the RMB19,891 per sqm in 2012; overall sell-through rate was approximately 42%.

2013 Pre-sale Overview (Cont'd)

In 2013, Greentown Group leveraged its sales management experience and successfully drove and deepened the new agency sales model, further motivating sales forces and fully utilizing agent-specific measures to establish the model unique to Greentown Group. Meanwhile, the Company conducted systematic agent training sessions and enhanced performance review to provide guidance and standardized training in concepts, methods, behaviors and skills, hence improving the capability of both the whole agent team as well as the individual agent.

Geographic Distribution (By Province) *



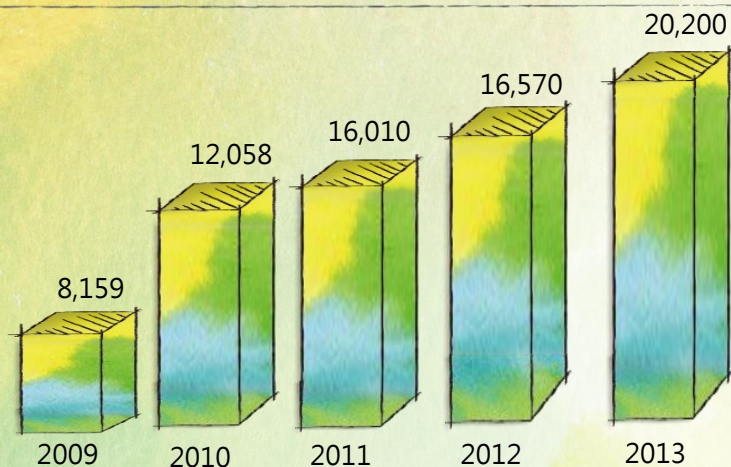
* Based on pre-sale amount

Market Leader in Zhejiang and Hangzhou

- Market share ranked No.1 in Zhejiang Province: 6.3%
- Market share ranked No.1 in Hangzhou (incl. Yuhang District and Xiaoshan District): 11.6%

Scale of Development

Historical GFA Under Construction ('000 sqm)



Total GFA ('000 sqm)

	Total	Attributable
Under construction as at 31 December 2012	16,570	8,973
Newly constructed in 2013	6,185	3,141
Projects acquired in 2013 under construction	2,270	793
Completed in 2013	4,825	2,946
Under construction as at 31 December 2013	20,200	10,560

- Greentown continued its efforts on the speed of development and refinement of management, striving to significantly shorten the development cycle based on strict compliance with project schedule control, performance review, and strict implementation of the pre-work for project launch.
- In addition to scale expansion, Greentown placed more emphasis on quality improvement to deepen its quality strategy through strict control over the specialized processes including design, construction and refined decoration, highlighting its differentiation in quality from its peers.
- On the background of large-scale development, overall cost control was also an important prerequisite to enhance the Group's economic efficiency. Starting with improving organizational structure, the Group developed an overall cost control system to make cost control more standardized, transparent and efficient.
- Greentown Group commenced construction of GFA of 6.19 million sqm, and completed construction on GFA of 4.83 million sqm in 2013; as at 31 December 2013, Greentown Group had a total GFA of 20.20 million sqm under construction.

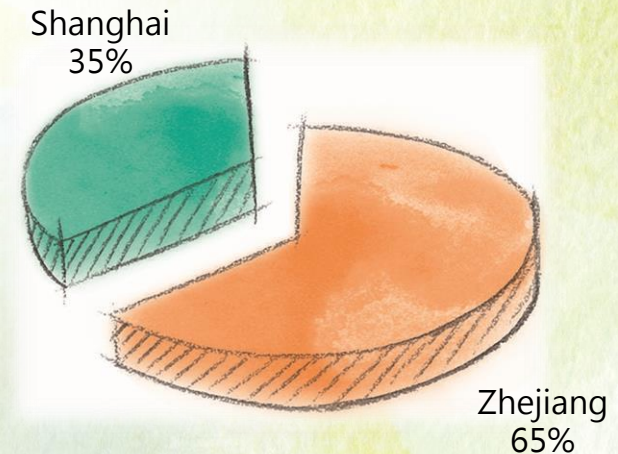
Newly-Added Land Bank

- In 2013, Greentown Group acquired 11 new land sites with total GFA of 3.36 million sqm, of which 1.35 million sqm was attributable to the Group.
- Total land premium of new land sites was RMB24.3 billion, of which RMB7.2 billion was attributable to the Group. The average land cost was RMB6,689/sqm.

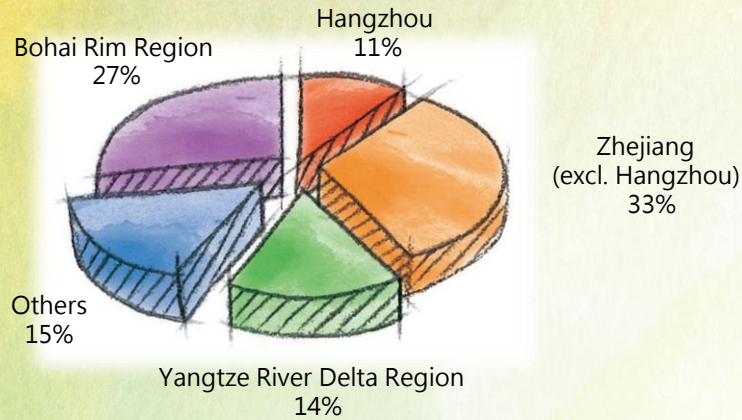
Newly-Added Land Bank

Number of land sites	11
Site area ('000 sqm)	1,130
Attributable site area ('000 sqm)	438
Total GFA ('000 sqm)	3,356
Attributable GFA ('000 sqm)	1,353

Breakdown by Region



Total Land Bank Overview*



As of 31 December 2013, Greentown Group had 104 project sites, including sites under construction and pending construction, with total planned GFA of 38.89 million sqm, of which 21.50 million sqm was attributable to the Group. The total saleable area was 25.13 million sqm, of which 13.61 million sqm was attributable to the Group. Average land cost was RMB2,799/sqm. Greentown Group's current land bank can satisfy its developmental needs for the next 3 years.

	Total GFA ('000 sqm)	Total Saleable Area ('000 sqm)	Average Land Cost** per GFA (RMB/sqm)
Hangzhou	4,363	2,907	5,738
Zhejiang	12,990	8,377	1,811
Shanghai	2,098	1,501	11,469
Jiangsu	3,419	2,691	3,321
Beijing	606	335	6,173
Tianjin	210	177	716
Shandong	5,341	3,547	2,032
Anhui	637	513	3,326
Henan	283	135	429
Hebei	1,064	758	1,025
Hunan	448	448	637
Xinjiang	1,208	943	281
Hainan	2,006	1,236	715
Liaoning	3,096	741	1,206
Others	1,125	817	920
Total	38,891	25,126	2,799

* Excluding projects with less than 10% equity interest of the Group.

** The average land cost is calculated on a GFA basis.

Resident Satisfaction

In September 2013, at a press conference held by the “China Real Estate Top 10 Research Team”, formed jointly by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and the China Index academy, Green was named as the “Top Brand in Customer Satisfaction” and was the only PRC real estate developer to receive this recognition. The surveys conducted for this recognition covered 17 cities throughout China. Greentown came first on the basis of customer satisfaction in 15 major cities in which it operates. The results have shown that Greentown has a clear advantage in the areas of, among others, property services, quality of construction, project design, sales services and corporate reputation.

研究机构

发布机构：
中国指数研究院



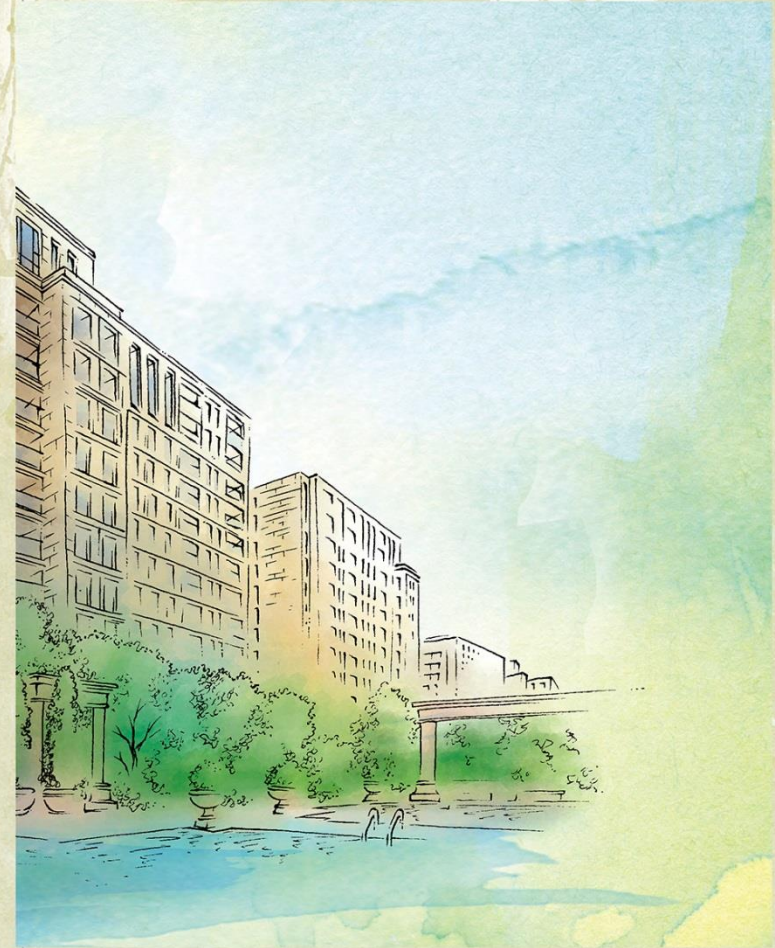
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数据首发媒体：搜房网
数据来源：中国指数研究院·中指调查

Vision of Construction Management

■ Construction Management

- Continue to further transform to asset-light model. Greentown Construction Management provides development management on real estate projects by leveraging our brand and adopting an one-stop service business model from planning, designing, construction, engineering to sales after integrating the existing brands and management resources of Greentown, which generates substantial profits without any investments.
- Greentown Construction Management has an established business platform and management model. Its has built a brand image of high quality development management and has become a national leader in real estate development management since its inception 3 years ago. Currently, it is at its “high growth” stage.
- So far, Greentown Construction Management has undertaken more than 60 projects with a total GFA of over 16 million sqm. It recognized approximately RMB350 million of revenue from project management in 2013.

*Greener is the earth
when more trees are planted
Greener is the garden
when nurtured by loving hands
Greener is a tree with
leaves on its branches
Greener is the ground
when seeds for grasses are sown*



2013 Financial Highlights

Key Financial Data

(RMB million)	For the Year Ended 31 December		Change
	2013	2012	
Revenue	28,991	35,393	-18.1%
Gross profit	8,775	10,714	-18.1%
Gross profit margin	30.3%	30.3%	N/A
Net gains on disposal and acquisition of subsidiaries, joint ventures and associates	708	661	+7.1%
Share of results of joint ventures / associates	1,570	513	2.1 times
Administrative expenses	(1,492)	(1,404)	+6.3%
Selling expenses	(849)	(665)	+27.7%
Finance costs	(507)	(564)	-10.1%

Key Financial Data (Cont'd)

(RMB million)	For the Year Ended 31 December		Change
	2013	2012	
Net profit	5,990	6,053	-1.0%
Net profit margin	20.7%	17.1%	N/A
Profit attributable to owners	4,886	4,851	+0.7%
Core profit attributable to owners*	4,443	4,257	+4.4%
Earnings per share (RMB)	2.18	2.57	-15.2%
Return on equity	21.2%	29.3%	N/A

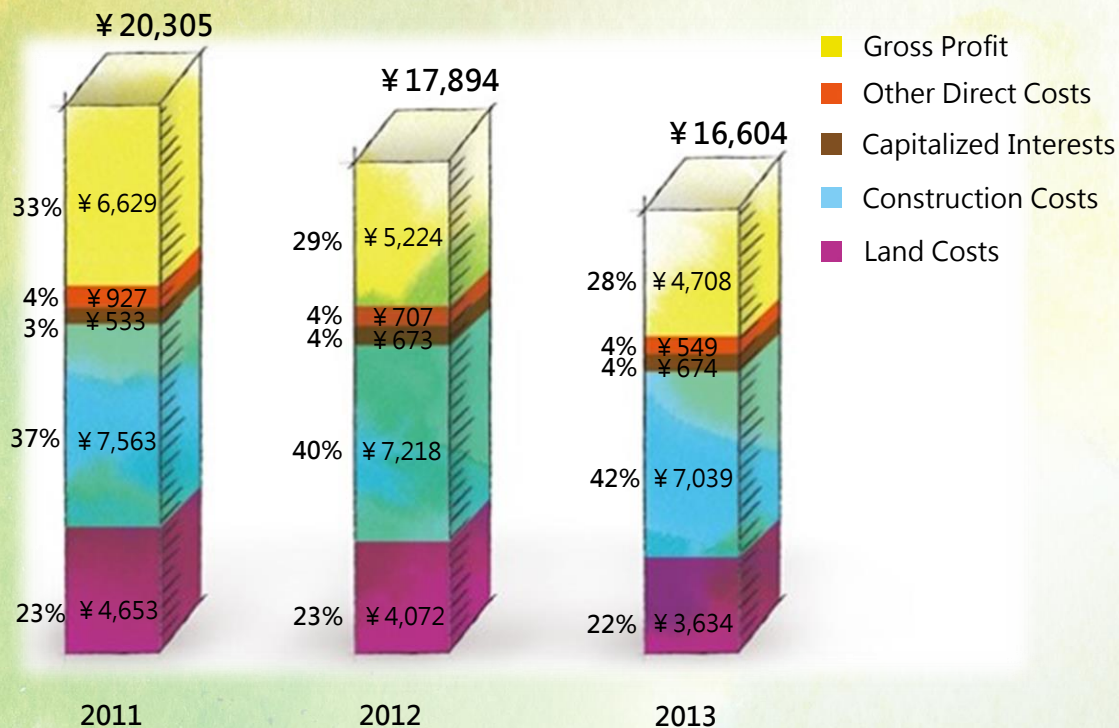
* Core profit attributable to owners deducted post-tax effect of net gains from acquisitions and disposals, impairment loss or the reversal of impairment loss of properties, fair value changes on financial derivatives and fair value changes on investment properties.

Key Financial Data (Cont'd)

(RMB million)	As at 31 December		Change
	2013	2012	
Total assets	122,336	107,707	+13.6%
Total borrowings	30,512	21,373	+42.8%
Total equity	32,011	27,488	+16.5%
Bank balances and cash	11,281	7,898	+42.8%
LAT payable	2,718	2,238	+21.4%
Net gearing ratio	60.1%	49.0%	N/A

Revenue and Cost Structure

Breakdown of Revenue and Cost per sqm (RMB/sqm) *



During the year, the Group generated RMB7,786 million of gross profit from property sales. Gross profit margin of property sales was 28.4%, down from 29.2% in 2012. Among the projects delivered in this reporting period, Hefei Jade Lake Rose Garden, accounted for 3.8% had a low gross margin due to relatively low ASP when put on sales in prior year. In addition, parts of Qingdao Ideal City delivered in this reporting period were economically affordable housing projects with price capped by local government, resulting in approximately 10% gross profit margin in this reporting period. Excluding the impact of Hefei Jade Lake Rose Garden and the economically affordable housing projects of Qingdao Ideal City, the gross profit margin of property sales in this period was 29.7%.

*Including both above ground and underground areas.

Debt and Cash Position

As at 31 December 2013

RMB million	Due within 1 year	Due within 1-2 years	Due over 2 years	Total
Bank and other borrowings	6,018	8,417	7,519	21,954
Senior notes	-	-	8,558	8,558
Total borrowings *	6,018	8,417	16,077	30,512
Bank balances and cash				11,281
Net borrowings				19,231
Total equity				32,011
Net gearing ratio**				60.1%

*Note: * The weighted average cost of total borrowings of the Group was at 8.09% as at 31 December 2013, as compared with 8.9% as at 31 December 2012.*

Offshore borrowings amounted to RMB10,923 million, accounting for 35.8% of the total borrowings.

*** Net gearing ratio: Net borrowings / total equity*

Healthy Financial Position



- As at 31 December 2013, bank balances and cash of the Group amounted to RMB11,281 million, is sufficient to cover the short term debt due within one year totaled RMB6,018 million.
- As at 31 December 2013, net gearing ratio remained at a reasonable level of 60.1%.
- Moody's upgraded its rating for the Group from Caa1 to B1, while S&P upgraded from CCC+ to BB-.
- Greentown Group now has credit facilities of approximately RMB48 billion from commercial banks, with approximately RMB15.7 billion drawn as of 31 December 2013.
- The Group has diversified its financing channels and achieved a more balanced debt profile.



*Green the colour of the mind
the symbol of hope
Green the colour of emeralds
the symbol of beauty*






Prospects

Prospects




- 2014 will be the year of re-inforcing China's reform. Chinese government's attitude towards the real estate market will also change in response to the market environment changes. Differentiated regulation policies and flexible controlling measures are underway to render the development of the real estate industry more stable and healthy, and to create a more market-oriented environment from a macro perspective.
- Nowadays, the economic rent from China's land system are disappearing, along with more rational investors and home buyers with rigid demand focusing more on value for money. Although the Company has been adhering to the strategy of "exquisite quality and stable operation" in general, it actively adjusts its specific practices. We have launched comprehensive reforms in sales, progress, costs, services and training to generate returns in the longer term.

Prospects (Cont'd)

Sales force is key to stable operations




-  Enhance sales efforts, improve development turnovers, and reinforce destocking.
-  Stick to the agency sales model, strengthen performance assessment management and incentivize sales agents.
-  Endeavor to drive the e-business model of agent marketing, in order to achieve a nationwide sales network for home sales.

Accurate market positioning is key to effective destocking




-  Solid and accurate market research and judgment based on circumstances different cities, regions and locations.
-  Matching analysis on the target customer base and the Company's existing diverse product system to keep new products more aligned with local consumers' needs.
-  Rolling out new product types in regions with less diversified product offerings, thereby leveraging our strength in product innovation.

Prospects (Cont'd)

Asset-light model is an effective strategy against risks

-  Seek appropriate opportunities to replenish the Company's land bank through cooperations with multi-type partners.
-  Leverage the Company's strong branding and effective management to promote the asset-light model in terms of commercial contracted construction capital contracted construction, and government contracted construction.
-  Consider cooperating with funds and other well-funded third-party institution funds in project development in the forms of equity, debt or equity plus debt.

Improving services is key to increasing additional values of products

-  Further improve and provide more Greentown community services, carefully cultivate neighborhood culture, and build a good virtual community network.
-  Make full use of the community service system and local social resources to form a social service ecosystem.
-  Design detailed service offerings, build credit and service standards, and effectively organize pilot programs and promotion activities in the communities.

Prospects (Cont'd)

■ Internal control is the driver of the Company's sustainable growth

- Streamlining the Company's organizational structure, optimizing overall cost control system, and implementing overall cost review and control warning mechanism.
- Strictly comply with the "05-09" requirement upon project progress control, which requires developers to start construction within 5 months and meet presale conditions within 9 months of land acquisition.
- Motivate employees' on their self-learning initiatives and enthusiasm through high-level guidance and standard training of technical and managerial skills.
- Conduct research on new compensation system and implement performance-based reward mechanism to focus on goals, timeliness and quantitative feature of performance assessment.

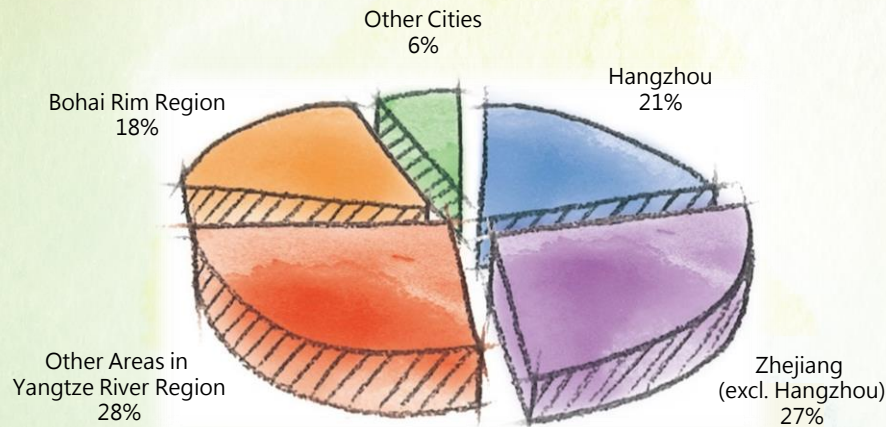
■ Sound financial strategy sets base for a sound financial cycle

- Pursue high-quality development and maintain gearing ratio within a reasonable range.
- Adhere to long-term debt dominant strategy and maximize use of free cash flow.
- Achieve balanced development of various financing channels.

Saleable Resources in 2014

- In 2014, a number of projects will meet the pre-sale conditions. Total saleable GFA will be 6.88 million sqm, indicating sufficient available-for-sale.

Breakdown of Saleable Projects in 2014

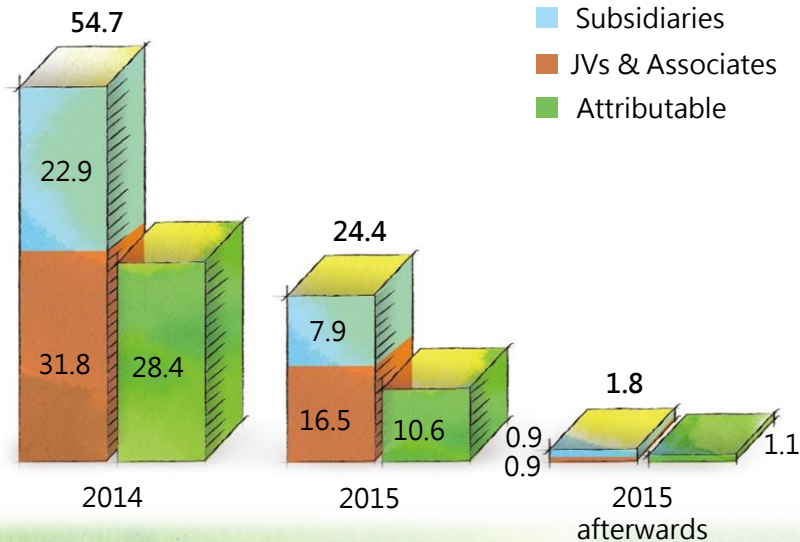


- In 2014, as the real estate industry regains its footing, supply and demand levels will soar, while the inventories across the country may reach an all time high. Therefore the Group will be exercise prudence in controlling the pace and timing of new project launches and be more flexible in leveraging various marketing measures to increase sell through rate.

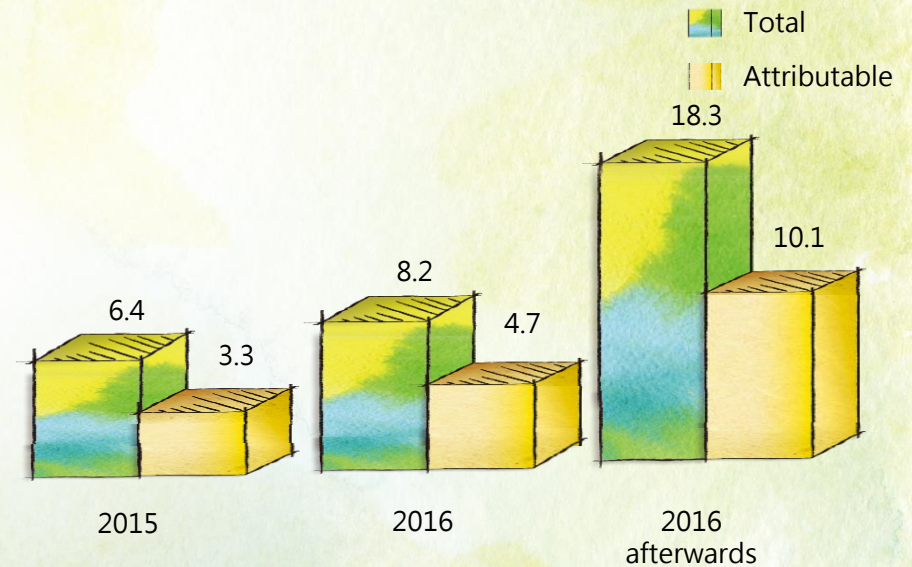
Earnings Visibility

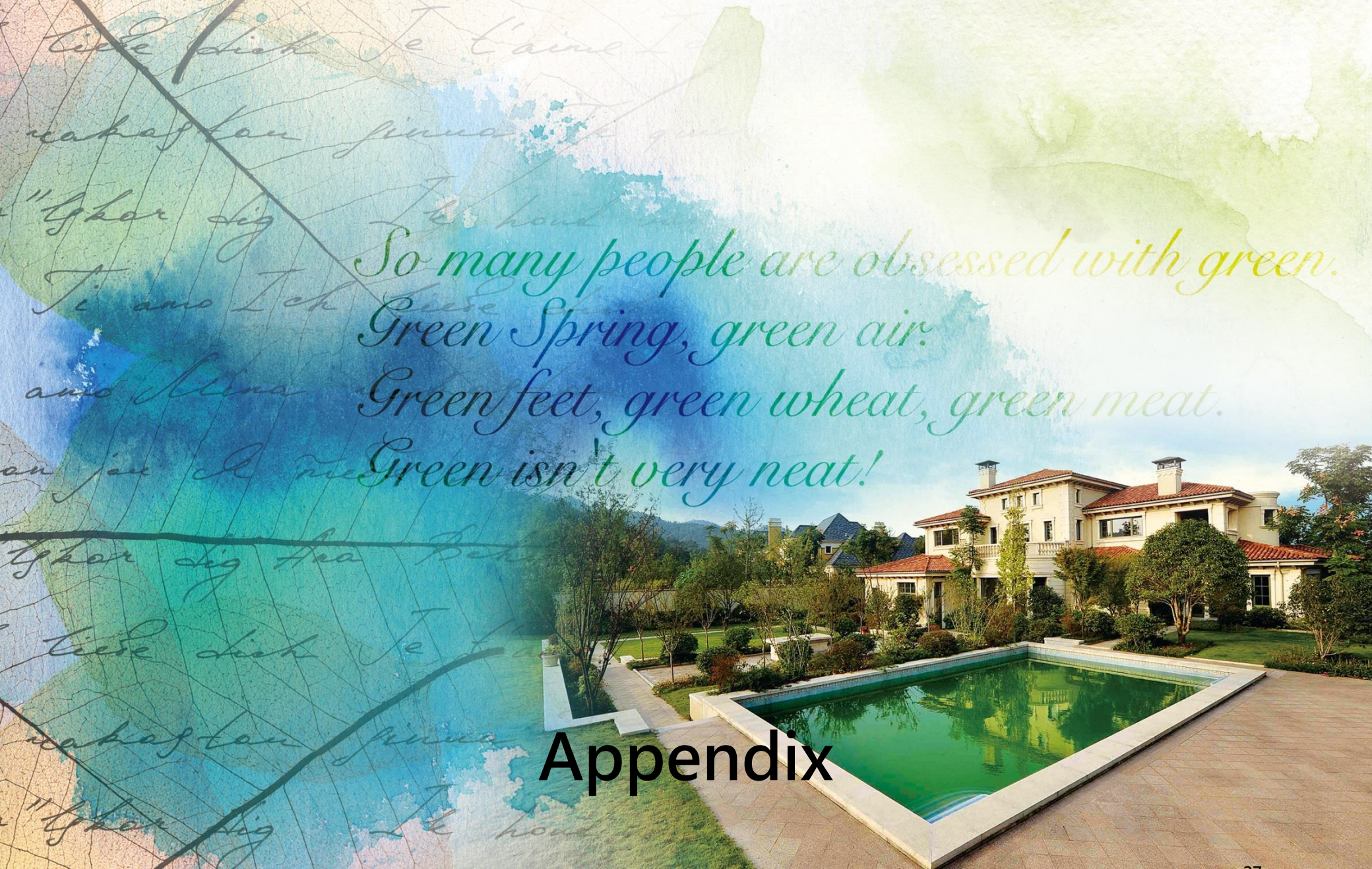
As at 31 December 2013, Greentown Group's total revenue contracted but not yet recognized amounted to approximately RMB80.9 billion (attributable to the Group: RMB40.1 billion); revenue to be recognized in 2014 amounted to approximately RMB54.7 billion (attributable to the Group: RMB28.4 billion).

Contracted But Not Yet Recognized (RMB billion)



Future Completion GFA (million sqm)





liebe dich Je t'aime
mahafkan jinna
"Ghar sig I k'hou
Je amo I ek
and Mina
an ju I
Ghar sig Ara Beh
liebe dich Je t'aime
mahafkan jinna
"Ghar sig I k'hou

*So many people are obsessed with green.
Green Spring, green air.
Green feet, green wheat, green meat.
Green isn't very neat!*

Appendix

Appendix I: Project Pre-sales in 2013

Projects	Area Sold (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Hangzhou Sincere Garden	99,716	3,409	34,186
Shanghai Rose Garden	29,377	2,572	87,543
Hainan Greentown Blue Town	92,538	2,388	25,800
Jinan National Games Project	168,687	2,072	12,282
Qingdao Ideal City	114,492	1,580	13,797
Hangzhou Orchid Residence	28,291	1,484	52,448
Hangzhou Xizi International	35,994	1,320	36,672
Taizhou Ningjiang Mingyue	73,173	1,001	13,686
Qingdao Jiaozhou Lagerstroemia Square	109,365	953	8,710
Zhoushan Changzhidao	57,777	946	16,375
Shaoxing Lily Garden	65,014	926	14,236
Shanghai Changfeng Center	23,352	860	36,824
Hangzhou Yunqi Rose Garden	10,182	834	81,926
Beijing Jinghang Plaza	26,161	739	28,241
Others	2,154,771	41,050	19,051
Total	3,088,890	62,134	20,115

Appendix II: Property Sales Recognized in 2013 - Subsidiaries

Projects	Type	Area Sold (sqm)	Sales Revenue (RMB million)	Sales Proportion	ASP (RMB/sqm)
Hangzhou Sapphire Mansion	High-Rise Apartment, Serviced Apartment	76,501	2,916	10.6%	38,117
Cixi Grace Garden	High-Rise Apartment	111,307	2,641	9.6%	23,727
Hangzhou Sincere Garden Zhijingyuan & Zhengxinyuan	High-Rise Apartment	64,135	2,250	8.2%	35,082
Hainan Greentown Blue Town	High-Rise Apartment, Villa	74,678	2,091	7.6%	28,000
Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment	190,747	1,493	5.4%	7,827
Hangzhou Jade Garden	High-Rise Apartment	73,462	1,268	4.6%	17,261
Zhuji Greentown Plaza	High-Rise Apartment, Villa	86,236	1,155	4.2%	13,393
Xinjiang Lily Apartment	High-Rise Apartment	67,834	1,142	4.2%	16,835
Hefei Jade Lake Rose Garden	High-Rise Apartment, Low-Rise Apartment, Villa	115,570	1,032	3.8%	8,930
Huzhou Majestic Mansion	High-Rise Apartment, Villa	84,671	1,026	3.7%	12,117
Hangzhou Yunqi Rose Garden	Villa	16,696	981	3.6%	58,757
Hangzhou Idyllic Garden Fengheyuan	High-Rise Apartment	54,109	947	3.4%	17,502
Ningbo Crown Garden	High-Rise Apartment, Serviced Apartment, Office	69,178	914	3.3%	13,212
Others		568,706	7,604	27.8%	13,371
Total		1,653,830	27,460	100.0%	16,604

Appendix II: Property Sales Recognized in 2013 – JVs and Associates

Projects	Type	Area Sold (sqm)	Sales Revenue (RMB million)	Sales Proportion	ASP (RMB/sqm)
Hangzhou Ocean Mansion	High-Rise Apartment	118,689	4,004	12.2%	33,735
Hangzhou Sincere Garden Shouchunyuan	High-Rise Apartment	91,312	2,995	9.1%	32,800
Hangzhou Bright Moon in Jiangnan	High-Rise Apartment	110,601	2,793	8.5%	25,253
Shaoxing Yulan Garden	High-Rise Apartment	202,075	2,770	8.4%	13,708
Shanghai Yulan Garden	High-Rise Apartment	86,019	2,612	7.9%	30,365
Jinan National Games Project	High-Rise Apartment, Low-Rise Apartment, Serviced Apartment, Office	174,926	2,535	7.7%	14,492
Hangzhou Sincere Garden Mingliyuan	High-Rise Apartment	86,261	2,394	7.3%	27,753
Suzhou Majestic Mansion	Low-Rise Apartment, Villa	44,517	1,823	5.5%	40,951
Shanghai Dynasty on Bund	High-Rise Apartment, Office	25,288	1,680	5.1%	66,435
Shanghai Bund No. 8	Office	22,584	1,636	5.0%	72,441
Lishui Beautiful Spring River	High-Rise Apartment	107,179	1,608	4.9%	15,003
Others		434,091	6,071	18.4%	13,986
Total		1,503,542	32,921	100%	21,896

Appendix III: Newly-added Land Bank in 2013

Projects	Cities	Acquisition Date	Acquiring Method	Equity Interest	Total Land Premium/Consideration (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
1 Hangzhou Melodious Manor	Zhejiang	01 Apr	Equity Acquisition	25%	645	161	123,000
2 Hangzhou Zhijiang No.1 * (Formerly known as Jindu Golf Villa)	Zhejiang	30 May	Equity Acquisition	25%	1,200	600	526,000
3 Shanghai Dynasty on the Bund	Shanghai	31 May	Equity Acquisition	50%	7,996	1,676	675,000
4 Hangzhou Xin Hua Yuan	Zhejiang	18 Jun	Equity Acquisition	30%	357	357	143,000
5 Hangzhou Wulin Plaza Metro Complex	Zhejiang	17 Jul	Equity Acquisition	45%	3,000	1,350	244,000
6 Shanghai Hongkou Project	Shanghai	24 Jul	Public Bidding, Auction and Listing	25.5%	1,044	163	39,000
7 Shanghai Central Garden	Shanghai	31 Aug	Equity Acquisition	30.09%	2,276	1,138	468,000
8 Yuyao Mingyuan	Zhejiang	18 Sep	Public Bidding, Auction and Listing	47%	1,633	733	373,000
9 Yiwu Binhai Road Project	Zhejiang	28 Nov	Public Bidding, Auction and Listing	35%	2,987	113	402,000
10 Hangzhou Qiantang Mingyue	Zhejiang	18 Dec	Public Bidding, Auction and Listing	50%	2,653	753	190,000
11 Xinchang Qixing Business Complex	Zhejiang	30 Dec	Public Bidding, Auction and Listing	80%	518	118	174,000
Total					24,309	7,162	3,356,000

Note: The total land premium of new projects was approximately RMB24.3 billion, most of which was paid by associated companies and approximately RMB7.2 billion was paid by Greentown internal resources.

* The consideration for acquiring 50% equity interest was RMB1.2 billion.

Appendix IV: Projects to be Completed in 2014

Projects	Equity Interest	Phase	GFA (sqm)
Subsidiaries			
Cixi Sincere Garden	100%	I	189,347
Hainan Greentown Blue Town	51%	V, VII, Westin Hotel	148,143
Hangzhou Sapphire Mansion	100%	V Hotel	53,370
Hangzhou Taohuayuan	64%	XII	13,106
Hangzhou Jade Garden	100%	II	82,693
Hangzhou Yunqi Rose Garden	51%	II	7,095
Hefei Jade Lake Rose Garden	100%	I, II, III	106,888
Huzhou Majestic Mansion	70%	IV	73,596
Qingdao Jiaozhou Lagerstroemia Square	100%	II, III, Ziwei Mansion	287,443
Lin'an Qianwang Culture Square	65%	II	80,581
Nanjing Rose Garden	70%	V	20,191
Nantong Qidong Rose Garden	51%	I	184,693
Qingdao Ideal City	80%	III, Sheraton Hotel	122,414

Appendix IV: Projects to be Completed in 2014 (Cont'd)

Projects	Equity Interest	Phase	GFA (sqm)
Subsidiaries			
Shaoxing Lily Garden	51%	I-VI	277,810
Taizhou Rose Garden	55.2%	III, IV, V	157,109
Xinchang Rose Garden	80%	IV	21,275
Xintai Yulan Garden	70%	II	155,013
Changsha Bamboo Garden	49.5%	South	22,576
Zhengzhou Yanming Lake Rose Garden	100%	I, II	47,983
Zhoushan Changzhidao	96.875%	Linglong Yuan	34,012
Zhoushan Zhujiajian Dongsha Resort	90%	North Area I	25,512
Zhoushan Zhujiajian Dongsha Resort	100%	South Area I, Westin Hotel	124,917
Zhuji Greentown Plaza	60%	IV	209,165
Xinjiang Jade Garden	60%	I	277,675
Shanghai Rose Garden	50%	VII	35,353
Subtotal			2,757,960

Appendix IV: Projects to be Completed in 2014 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs / Associates	Anji Taohuayuan	15%	I	8,223
	Fuyang Harmony Garden	40%	III	153,438
	Hangzhou Hope Town	45%	Lingfeng Yuan	79,095
	Hangzhou Greentown Master Manor	25%	I	113,789
	Hangzhou Orchid Residence	35%	I	149,819
	Hangzhou Bright Moon in Jiangnan	55%	II	162,618
	Jinan Lily Garden	49%	I	272,965
	Jinan National Games Project	45%	IX, XI	86,954
	Lishui Beautiful Spring River	37.5%	I, II	194,750
	Lin'an Mantuo Garden	15%	I	22,164
	Ningbo Centre	47.2%	I	138,757
	Shaoxing Yulan Garden	35%	III	67,768
	Shenyang National Games Project	50%	I	536,097
	Hangzhou Idyllic Garden Lancuiyuan	50%	I	38,068

Appendix IV: Projects to be Completed in 2014 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs/Associates	Wenzhou Begonia Bay	40%	I	185,095
	Wuzhen Yayuan	50%	Yile College, II	86,855
	Hangzhou Sincere Garden Mingliyuan	49%	Serviced Apartment	67,089
	Hangzhou Sincere Garden Shouchunyuan	50%	II	36,898
	Hangzhou Zhijiang No. 1	25%	I	99,738
	Wuxi Yulan Garden	19.5%	I, II	212,922
	Wuxi Lihu Camphora Garden	49%	II	80,000
	Shanghai Yulan Garden – Glorious Garden	24.5%	I	104,408
	Changzhou Yulan Square	48.5%	I	196,901
	Hangzhou Melodious Manor	25%	I	123,600
	Subtotal			3,218,011
	Total			5,975,971

Appendix V: Key Projects to be Launched in 2014

Region	Major Projects to be Launched
Hangzhou	Hangzhou Wulin No.1, Hangzhou Ocean Mansion, Hangzhou Orchid Residence, Hangzhou Sincere Garden, Hangzhou Zhijiang No.1, Hangzhou Taohuayuan, Lin'an Qingshan Lake Rose Garden, etc.
Zhejiang (Excluding Hangzhou)	Yiwu Binhai Road Project, Yuyao Mingyuan, Fenghua Rose Garden, Xinchang Qixing Business Complex, Wuzhen Yayuan, Taizhou Ningjiang Mingyue, Zhoushan Changzhidao Project, etc.
Yangtze River Delta Region	Shanghai Chengfeng Center, Dynasty on the Bund, Shanghai Rose Garden, Shanghai Yulan Garden, Shanghai Majestic Mansion, Shanghai Xiangyi Huacheng, etc.
Bohai Rim Region	Qingdao Ideal City, Qingdao Deep Blue Square, Greentown Qufu Chengyuan, Jinan National Games Project, Jinan Dongshefang Project, etc.
Other Cities	Dalian Taoyuanli, Hainan Greentown Blue Town, Changsha Bamboo Garden, Zhengzhou Yanming Lake Rose Garden, Xinjiang Lily Apartment, etc.

Hangzhou

Hangzhou Zhijiang No.1



ASP : High-Rise Apartment RMB22,000/sqm

Introduction : Located in Hangzhou Zhejiang National Tourist Holiday Resort, the chief holiday resort in Hangzhou, Greentown · Zhijiang No.1 covers a land area of 285 Mu with GFA of 520,000 sqm including 370,000 sqm of ground area. Six buildings with a form of three-pointed star in the west part are designed by Chen Qingsong, an architect from Singapore. In the east part there are 11 high-rise buildings with apartment floor area ranging from 78 sqm to 188 sqm.

Hangzhou Ocean Mansion



ASP : High-Rise Apartment RMB35,000/sqm

Introduction : Situated in Gongshu District, the core part of the CBD around the Grand Canal Hangzhou, Ocean Mansion covers a land area of 200,000 sqm with GFA of approximately 810,000 sqm, including 253,000 sqm for office buildings, 150,000 sqm for commercial centers, 60,000 sqm for hotels and 220,000 sqm for high-end apartments. This project represents the largest modern complex in Hangzhou, equipped with cutting edge technology and a full range of formats.

Hangzhou

Hangzhou Taohuayuan



ASP : Villa

RMB52,000/sqm

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

Lin'an Qingshan Lake
Rose Garden



ASP : Villa

RMB20,000/sqm

Introduction : Located in the Qingshan Lake Holiday Resort, Greentown Xizi · Qingshan Lake Rose Garden boasts of a diversified range of ecological resources range from mountains to lakes to forests. Consisting of the South, North and East Zones, the project is designed as a high-end villa community with product types such as lakeside villas, mountain villas and grouped villas. Every villa has a well-decorated courtyard. There are supporting facilities including business centers, central clubs and lakeside clubs.

Hangzhou

Hangzhou Sincere Garden



ASP : Apartment

RMB36,000/sqm

Serviced Apartment

RMB22,000/sqm

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

Hangzhou Melodious Manor



ASP : Apartment

RMB22,000/sqm

Villa

RMB37,000/sqm

Introduction : Only 300m from Hangzhou Xixi National Wetland Park, Hangzhou Melodious Manor covers a land area of 60,000 sqm and boasts of unique landscape resources surrounded by water from three directions. Around the project, there are plenty of commercial facilities including Port Town, Sincere Impression Town and Sincere Slow Lifestyle Street, enabling residents to enjoy the metropolitan prosperity.

Zhejiang

Yiwu Binhai Road Project



ASP : To be confirmed

Introduction : The project is located to the east of the Headquarters Park in the center of the Economic and Technological Development Zone. The Headquarters Park is designed to become a regional manufacturing headquarter base and a landmark new town filled with energy, sound functionalities and beautiful environment. It covers a land area of approximately 140,000 sqm with planned GFA of 400,000 sqm.

Yuyao Mingyuan



ASP : To be confirmed

Introduction : Located in Yuyao, one of China's top 100 counties by comprehensive economic strength, the project covers a gross land area of 186,000 sqm and will be developed in 6 phases. It consists of 26 high-rise buildings, 2 French low-rise buildings and 18 full-floor villas, with the ground GFA of 373,000 sqm and a floor area ratio of 2.0.

Zhejiang

Jiande Chunjiang Mingyue



ASP : Apartment

RMB12,000/sqm

Introduction : The project is a part of the overall plan of "Qiaodong City's Living Room," in close proximity to Jiande Municipal Government and Xin'anjiang. Site area: 78 Mu; floor area ratio: 2.4. The regular land parcel is convenient for planning of the project which boasts of its broad river scenery. It is expected to be developed into the 2nd generation of high-rise apartments.

Wuzhen Yayuan



ASP : Apartment
Villa

RMB12,000/sqm
To be confirmed

Introduction : Located in the heart of the Yangtze River Delta urban centers, the project covers an area of 1,500 acres with total construction area of 850,000 sqm. The project encompasses three themes: elderly rehabilitation, health care and leisure.

Zhejiang

Taizhou Ningjiang Mingyue



ASP : Apartment

RMB12,000/sqm

Introduction : Ningjiang Mingyue represents another milestone for Greentown in Taizhou. Designed as the No.1 property project in Huangyan, it utilizes Greentown Group's experience in operating high quality properties and introduces Greentown garden-style life and service system. Greentown aspires to make this the No.1 project in the Qianxin of Huangyan, creating a high-quality urban lifestyle for residents.

Fenghua Rose Garden



ASP : To be confirmed

Introduction: Located in Fenghua City of Ningbo, this project covers a land area of approximately 200,000 sqm with GFA circa 400,000 sqm. It will become the Group's classic property type of the 2nd-generation high-rise building and French-style detached house.

Shanghai

Shanghai Dynasty on the Bund



ASP : Apartment

RMB63,000/sqm

Introduction : Located in the Shanghai World Expo Bund Region, Dynasty on the Bund covers a land area of 700,000 sqm, building luxury houses with areas ranging from 173 sqm to 265 sqm. By introducing the high-end property services and significantly improving the landscapes of the 1st Phase, this project will provide the luxury lifestyle to residents. It also represents another flagship product of Greentown Group, a builder of premium properties, leveraging its 10-year experience in building luxury houses.

Shanghai Majestic Mansion



ASP : Flat Mansion
Apartment

RMB50,000/sqm
RMB38,000/sqm

Introduction : Located in Senlan, the core location of Shanghai Free Trade Zone, this project belongs to the Senlan International Community. Inheriting the essence of the French-style houses, it utilizes the stone cladding process to create palace-style facades and follows the forms of the Versailles Garden, building the pure French-style gardens featuring symmetry and a geometric layout. The community is equipped with commercial facilities of 6,000 sqm and private clubs of 1,500 sqm.

Shanghai

Shanghai Yulan Garden



ASP : Apartment

RMB40,000/sqm

Introduction : Located in the core place of the international community in the East Suburb of Shanghai, Greentown · Shanghai Yulan Park covers an area of 58,000 sqm with GFA of 87,000 sqm and a floor area ratio of 1.5. This project consists of 108 well-decorated French-style full-floor buildings with 4-5 stories and 286 well-decorated 2nd-generation high-rise apartments. It is Greentown Group's 4th high-end residential building after the Group's 10 years of development in Shanghai, and is also the first full-floor building product and 2nd-generation high-rise product in Shanghai.

Shanghai Central Garden



ASP : Apartment

RMB46,000/sqm

Introduction : Located in the hinterland of the internal ring of Shanghai, Shanghai Xiangyi Huacheng is at the interconnection of Putuo District and Jiang'an District. All prosperous business districts in Puxi are within 3 miles from the center of the project. This project combines multiple business formats including high-end residential buildings, shopping malls, hotels and art streets, creating a flagship "all-in-one" town. The residential buildings of the 2nd Phase will inherit Shanghai classic Art DECO style with one century of history. High-standard luxury decoration and five cutting-edge residence-specific technologies will provide on the elegant lifestyle.

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Suzhou

Suzhou Majestic Mansion



ASP : Villa
Flat Mansion

RMB52,000/sqm
RMB36,000/sqm

Introduction : Located in a prime area between Jinji Lake and Dushu Lake in Suzhou Industrial Park, Greentown Suzhou Majestic Mansion is surrounded by Ligongti Commercial Street and Jinji Lake Golf Course. With a land area of 150,000 sqm, this project will model the high-end residential buildings after a pure French style, consisting of two types of innovative products, namely full-floor house and French-style Villa.

Suzhou Taohuayuan



ASP : Villa

RMB73,000/sqm

Introduction : Taohuayuan is located in a core region of Jinji Lake and Dushu Lake -- to the south of Jinji Lake adjacent to Gaohe Road and to the north of Jinji Lake Road. With a land area of approximately 220,000 sqm, it consists of 352 Chinese villas. By absorbing traditional Chinese building style and world-class construction concept, this project inherits and promotes China's traditional human-oriented architectural culture and will become a new milestone in China's modern human-oriented architectural history.

Wuxi

Wuxi Yulan Garden



ASP : Apartment

RMB13,000/sqm

Introduction : Located in the center of Wuxi's New Government Office Zone, Greentown Yulan Park covers a land area of approximately 180,000 sqm and is an important product of Greentown in Wuxi. It starts from the Lide Road in the east and ends at Lixin Road in the west, and starts from Gaolang Road in the north and ends at Guanshan Road in the south. It is surrounded by parks, business centers, residential communities, schools and cultural facilities.

Wuxi Lihu Camphora Garden



ASP : Apartment
Villa

RMB17,000/sqm
RMB47,000/sqm

Introduction : Greentown Lihu Camphora Garden is situated in a core location of Lihu New Town in Wuxi, Jiangsu Province. Surrounded by a beautiful environment and well-established facilities, this project consists of the blue-series riverbank apartments and villas. With a land area of about 220,000 sqm, it has a ground floor area of approximately 530,000 sqm mainly for 80 French-style villas and 2000+ high-rise apartments. The project is designed to provide more than 2,000 units.

Shandong

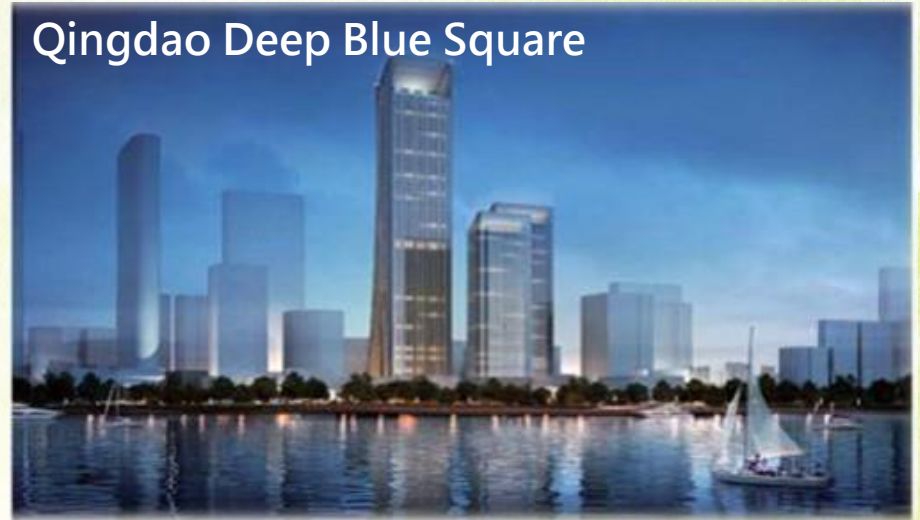
Qingdao Ideal City



ASP : Low-Rise Apartment RMB14,000/sqm
High-Rise Apartment RMB12,000/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 is slated to be a new town that integrates comprehensive facilities.

Qingdao Deep Blue Square



ASP : Low-Rise Apartment RMB56,000/sqm

Introduction : Qingdao Deep Blue Square is located east of Donghai Er Road, west of Yan'an San Road, south of Hong Kong West Road and north of Donghai Road in Shinan District, Qingdao. It is expected to be built into ultra-high-rise apartments with an integrated tower incorporating a hotel, commercial estates, offices and serviced apartments.

Jinan

Jinan National Games Projects



ASP : Apartment
Serviced Apartment

RMB14,000/sqm
RMB16,000/sqm

Introduction : Consistent with Greentown Group's classic products, this project is developed in four phases, upgraded continuously to serve the ideal for living in cities. Properties include high-rise, small high-rise, multi-rise buildings, French-style villas, Greentown's 2nd-generation high-rise buildings, Villa-alike buildings, hotels with titles, five-star hotels, high-grade office buildings and commercial plazas.

Jinan Lily Garden



ASP : Apartment

RMB9,000/sqm

Introduction : Greentown Lily Garden is 300m away from the north of the intersection between Olympic Middle Road and Huayuan Road. It covers a land area of 384 Mu with GFA of 660,000 sqm, floor area ratio of 1.9 and greening rate of 40%. This project represents another high-end residential park in Jinan following Haier Greentown National Games Village.

Other Cities

Hainan Greentown Blue Town



ASP : High-Rise Apartment	RMB28,000/sqm
Serviced Apartment	RMB22,000/sqm
Villa	RMB70,000/sqm

Introduction : The Hainan Clear Water Bay is situated in the Clearwater Bay Resort of Hainan Province. At a latitude of 18 degrees north, Clearwater Bay has more than 300 sunny days every year. This project covers an area of approximately 4,800 Mu with planned GFA of 2 million sqm and integrates an international-standard 18-hole Golf course, a five-star Westin Hotel, a business center, an ocean resort service facilities as well as a high-end resort life facilities including ocean-view apartments, serviced apartments, ocean-view villas, resort villas, French-style garden houses with elevators and high-rise apartments.

Dalian Taoyuanli



ASP : Flat Mansion	RMB18,000/sqm
High-Rise Apartment	RMB16,000/sqm

Introduction : As the first cooperative project between Greentown and Wharf Holdings, the Buxiu Lane Project is located in the Taoyuan area, Jiefang Road, Zhongshan District of Dalian, which is downtown of Dalian. It enjoys comprehensive support facilities and beautiful natural sceneries including mountains and forests. It covers an area of about 90,000 sqm with ground floor area of approximately 240,000 sqm.

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- This report contains forward-looking statements. Except for historical statements, any other statements, including Greentown's forecasted or expected events, activities or development to occur in the future, are only contingent in the future.
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