

2014 Annual

Results Announcement
March 2015



GREENTOWN CHINA HOLDINGS LIMITED
綠城中國控股有限公司

Stock Code: 03900

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Overview of 2014 Results



Overview of 2014 Results

Recognized Revenue

In 2014, the Group recognized revenue of RMB32,049 million, increased 10.5% from RMB28,991 million in 2013, of which RMB30,111 million was recognized from property sales, increased 9.7% from RMB27,460 million in 2013.

Profit

In 2014, net profit was RMB3,210 million, representing a decrease of 46.4% over RMB5,990 million recorded in 2013. The core net profit was RMB3,379 million, representing a decrease of RMB1,900 million or 36% compared to RMB5,279 million recorded in 2013. In 2014, the profit attributable to owners of the Company was RMB2,072 million, representing a decrease of 57.6% compared to RMB4,886 million recorded in 2013.

Financial Position

As at 31 December 2014, bank balances and cash of the Group was RMB9,084 million. Net gearing ratio was 76.7%.

Overview of 2014 Results (Cont'd)

Offshore Financing

In Jan 2014, the Group raised USD500 million with interest rate of 9% per annum from the issuance of perpetual capital securities. The proceeds were used to redeem a total of HKD2,550 million of callable subordinated perpetual convertible securities issued to Wharf Holdings in 2012 and the remaining was used to refinance several existing short-term debts and for general corporate purposes.

On 10 February 2015, the Company further issued USD200 million 8.0% senior notes due 2019. The proceeds from the issue will be used for refinancing certain existing short term debts and for general corporate purposes.

Pre-sale Overview

For the year ended 31 December 2014, Greentown Group recorded a total area sold of 3.91 million sqm, up 27% from 2013. Total contracted sales was approximately RMB79.4 billion. As at 31 December 2014, in addition to contracted sales, Greentown Group recorded subscription sales of RMB3.0 billion. Greentown Group surpassed its full year sales target of RMB65 billion set at the beginning of the year.

Introduction of CCCG

The transfer of shares to CCCG was completed on 27 March 2015, whereby CCCG has become the holder of approximately 520 million Greentown shares, representing approximately 24.287% of the total issued share capital of Greentown. CCCG and Wharf are both the largest shareholders of Greentown. Greentown appointed two executive directors and certain senior management nominated by CCCG, who shall take part in the operation and management of Greentown.

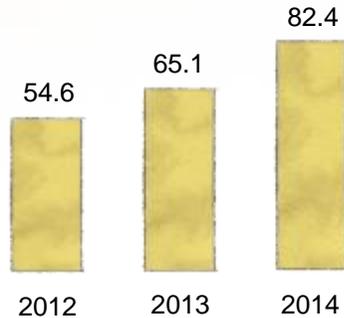
2014 Operational Review



2014 Pre-sale Overview

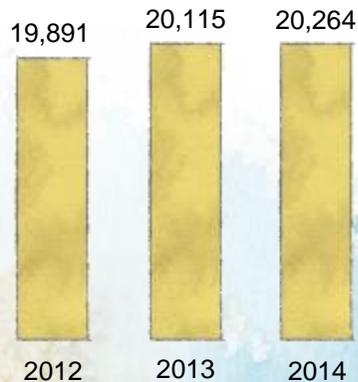
For the year ended 31 December

Pre-Sales (RMB billion) *



* Including subscription sales

Average Selling Price (RMB/sqm)



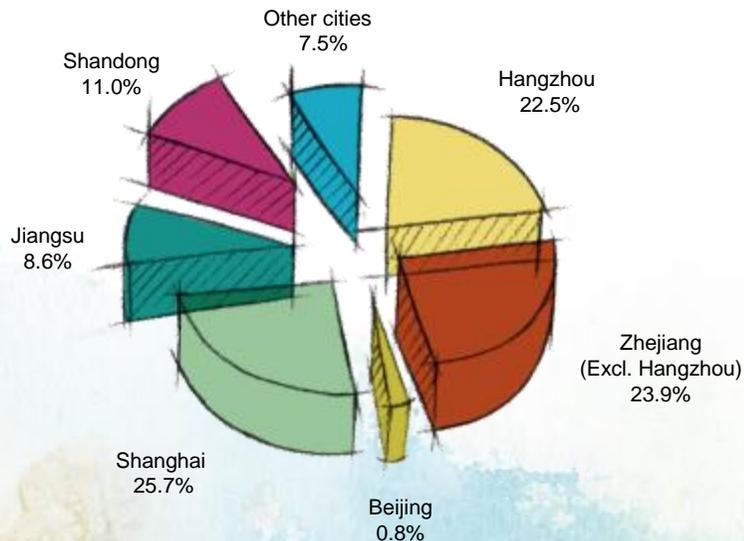
Leading High Quality Real Estate Developer with Strong Brand Recognition

- For the year ended 31 December 2014, Greentown Group recorded contracted sales of 3.91 million sqm, which amounted to approximately RMB79.4 billion, of which approximately RMB39.9 billion was attributable to the Group. As at 31 December 2014, in addition to contracted sales, Greentown Group recorded subscription sales of RMB3.0 billion, of which approximately RMB1.5 billion was attributable to the Group. Greentown Group surpassed its full year contracted sales target of RMB65.0 billion set at the beginning of the year.
- There were 116 projects available for sale in 2014 with an ASP of RMB20,264 per sqm, a slight increase from RMB20,115 in the same period last year. The overall sell-through rate was approximately 46% for 2014. (2013: 42%)

2014 Pre-sale Overview (Cont'd)

- There has been policy loosening in the PRC real estate market, with the gradual easing or removal of home purchase restrictions in most cities, policy loosening for the real estate market has been observed. The Group has adopted diversified sales strategies to improve sell through rates in order to leverage on the improving market sentiment.

Geographic Distribution (by Province) *



* Based on pre-sale amount for 2014

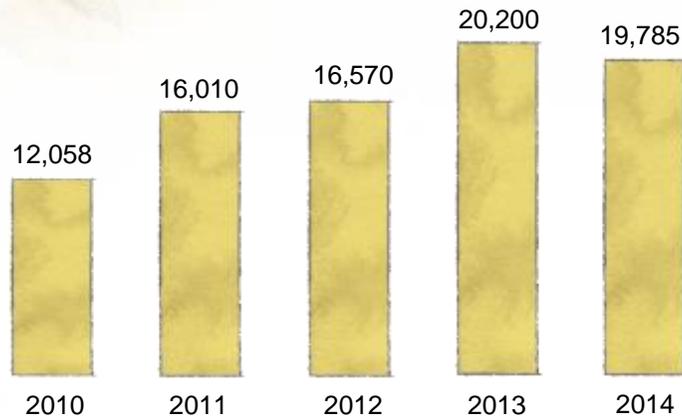
Market Leader in Zhejiang/Hangzhou

Market share ranked No. 1 in Zhejiang Province: 7.38%

Market share ranked No. 1 in Hangzhou (incl. Yuhang District and Xiaoshan District): 12.51%

Scale of Development

Historical GFA Under Construction ('000 sqm)



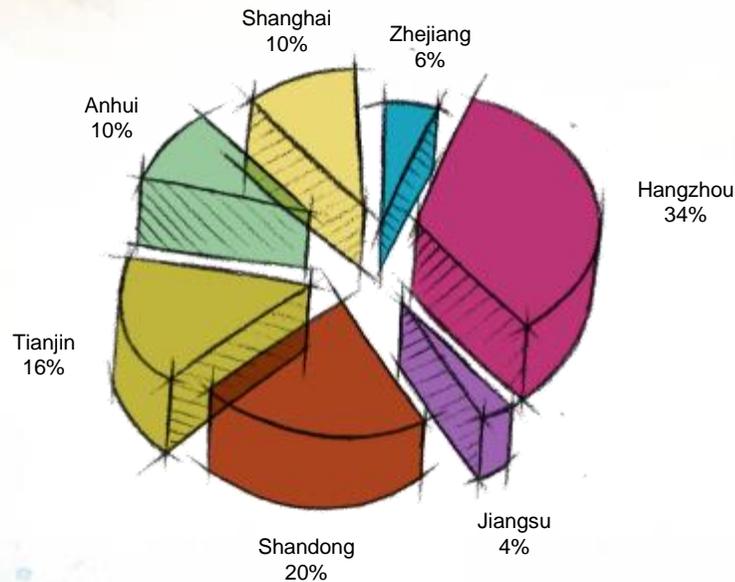
Total GFA ('000 sqm)

| | Total | Attributable |
|---|--------|--------------|
| Under construction as at 31 December 2013 | 20,200 | 10,560 |
| Newly started in 2014 | 5,873 | 3,065 |
| Completed in 2014 | 6,288 | 3,534 |
| Under construction as at 31 December 2014 | 19,785 | 10,091 |

- In 2014, Greentown Group commenced construction of 5.87 million sqm in GFA and completed construction of 6.29 million sqm in GFA. As at 31 December 2014, the Group's had total GFA of 19.79 million sqm under construction;
- Adjust portfolio structure with increased weight on investments in the Tier 1/ Tier 2 and key regional cities, strengthen regional focus and increase investment in projects where we can provide more value-added services;
- Continue to strengthen total cost control, enhance target-oriented product management, optimize overall control system, leverage Internet and information technology to improve efficiency.

Newly-Added Land Bank

Breakdown by Region

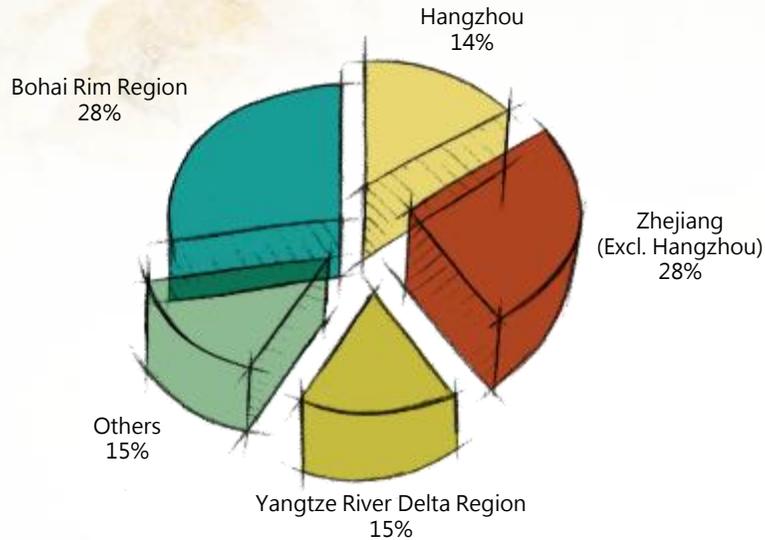


Newly-Added Land Bank

| | |
|-----------------------------------|-------|
| Number of projects | 11 |
| Site area ('000 sqm) | 2,120 |
| Attributable site area ('000 sqm) | 1,247 |
| Total GFA ('000 sqm) | 4,343 |
| Attributable GFA ('000 sqm) | 2,580 |

- In 2014, Greentown Group acquired 11 new land sites with a total GFA of 4.34 million sqm, of which 2.58 million sqm was attributable to the Group;
- Total land premium of new land sites was approximately RMB20.3 billion, including RMB3.0 billion cash payable by the Group. The average land price was RMB4,681 per sqm.

Total Land Bank Overview *



As at 31 December 2014, Greentown Group had a total land bank of 98 projects (including projects under construction and for future development), with total planned GFA of 34.89 million sqm, including 19.06 million sqm attributable to the Group, 25.55 million sqm saleable GFA, and 13.68 million sqm attributable saleable GFA. The average land cost per sqm was RMB3,518.

| | Total GFA (‘000 sqm) | Total Saleable Area (‘000 sqm) | Average Land Cost per GFA** (RMB/sqm) |
|--------------|-------------------------|-----------------------------------|---|
| Hangzhou | 4,787 | 2,738 | 5,817 |
| Zhejiang | 9,888 | 8,761 | 3,170 |
| Shanghai | 2,210 | 1,727 | 10,660 |
| Jiangsu | 2,972 | 2,741 | 2,928 |
| Beijing | 607 | 338 | 6,163 |
| Tianjin | 814 | 539 | 8,154 |
| Shandong | 4,982 | 2,968 | 2,123 |
| Anhui | 829 | 611 | 1,937 |
| Henan | 240 | 111 | 333 |
| Hebei | 1,064 | 758 | 1,025 |
| Hunan | 308 | 308 | 801 |
| Xinjiang | 1,041 | 660 | 371 |
| Hainan | 1,687 | 784 | 690 |
| Liaoning | 2,343 | 1,661 | 2,015 |
| Others | 1,119 | 849 | 924 |
| Total | 34,891 | 25,554 | 3,518 |

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

** Average land cost is calculated as total land cost divided by total GFA

Honors

- In 2014, Greentown came first in residents' overall satisfaction and customer satisfaction in 12 cities and nine cities, respectively. Greentown has achieved remarkable results in "China's Urban Resident Satisfaction Survey" for four consecutive years, showing strong acknowledgement of Greentown's unrelenting pursuit of high quality products and services by the market. In September 2014, Greentown received this honor 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.
- Greentown Group was also ranked second in the "2014 China Real Estate Enterprises Top 10 Brand Value" (Mixed Category) with a brand valuation of RMB19.883 billion.

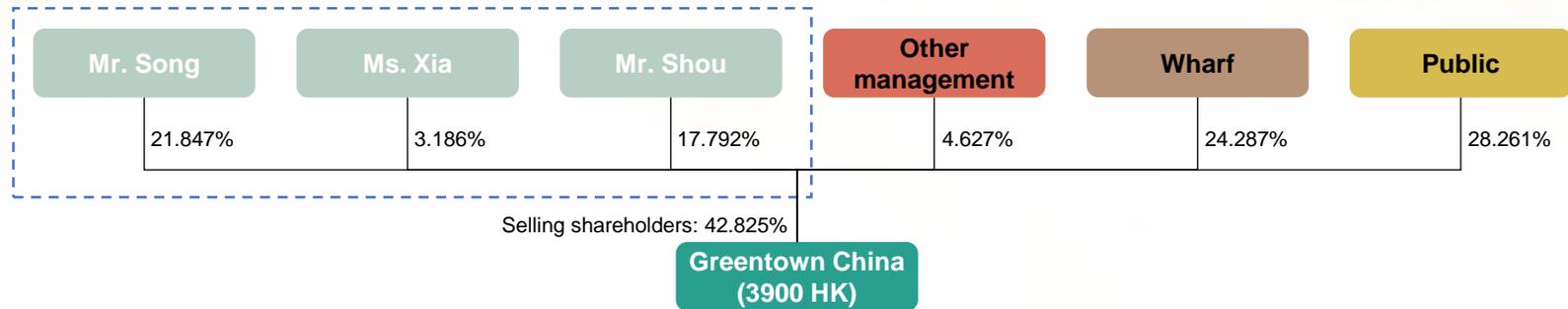


Introduction of Strategic Shareholder

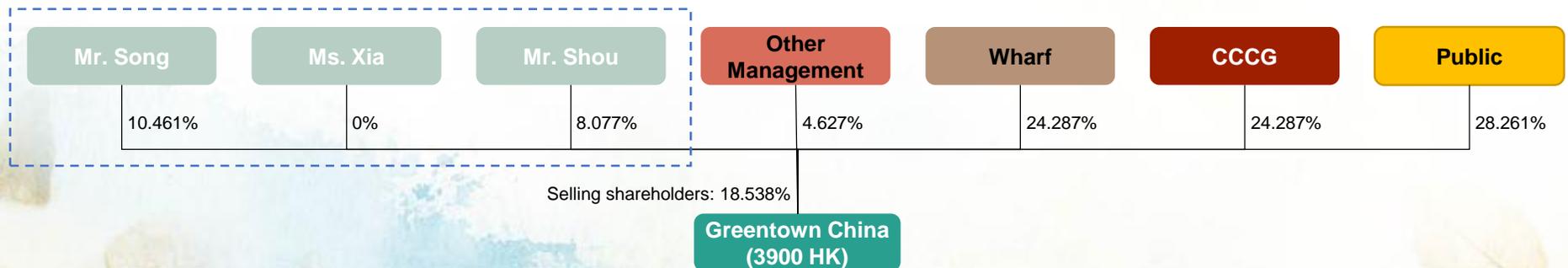
- On 23 December 2014, China Communications Construction Group (the “CCCG”) duly entered into a share purchase agreement, with Mr. Song Weiping, Ms. Xia Yibo (spouse of Mr. Song) and the Company’s Executive Vice Chairman, Mr. Shou Bainian, pursuant to which it intended to acquire an aggregate of 524,851,793 shares, 24.287% of the Company’s total shares, held by Mr. Song, Ms. Xia and Mr. Shou, at HK\$11.46 per share (total consideration of HK\$6,014,801,547.78). Upon the completion of the transaction, CCCG will become co-largest shareholders of the Company, along with Wharf. Besides, CCCG will nominate two executive directors and a few senior executives to Greentown to take part in the operations and management of Greentown. The transaction was completed on 27 March 2015.
- CCCG is a Fortune 500 company and the leader in the China construction sector, as well as one of the 21 SOEs owned by central SASAC that are allowed to conduct real estate business.
- As CCCG’s sole offshore listed real estate platform, Greentown will benefit from CCCG’s central SOE background on land acquisition, development and financing. On the other hand, CCCG’s overall real estate business could expand quickly given Greentown’s market leading position and brand equity. With strengths that complement each other, Greentown will develop in both domestic and overseas property markets.

Shareholding Structure

Before Transaction



Post Transaction



Changes to the Board Members

Before Transaction

Executive Directors

Mr. Song Weiping



Mr. Shou Bainian



Mr. Luo Zhaoming



Mr. Guo Jiafeng



Mr. Cao Zhounan



Non-executive Directors

Mr. Ng Tin Hoi, Stephen



Mr. Tsui Yiu Cheung



Independent Non-executive Directors

Mr. Jia Shenghua

Mr. Ke Huanzhang

Mr. Sze Tsai Ping, Michael

Mr. Hui Wan Fai

Post Transaction

Executive Directors

Mr. Song Weiping



Mr. Zhu Bixin



Mr. Sun Guoqiang



Mr. Shou Bainian



Non-executive Directors

Mr. Andrew Chow



Mr. Tsui Yiu Cheung



Independent Non-executive Directors

Mr. Jia Shenghua

Mr. Ke Huanzhang

Mr. Sze Tsai Ping, Michael

Mr. Hui Wan Fai



2014

Financial Highlights

Key Financial Data

| (RMB million) | For the Year Ended 31 December | | Change |
|--|-----------------------------------|---------|--------|
| | 2014 | 2013 | |
| Revenue | 32,049 | 28,991 | +10.5% |
| Gross profit | 8,133 | 8,775 | -7.3% |
| Gross profit margin | 25.4% | 30.3% | N/A |
| Gross profit margin from property sales | 23.5% | 28.4% | N/A |
| Net gains on disposal and acquisition of subsidiaries, joint ventures and associates | 168 | 708 | -76.3% |
| Share of results of joint ventures/ associates | 408 | 1,570 | -74.0% |
| Administrative expenses | (1,836) | (1,492) | +23.1% |
| Selling expenses | (992) | (849) | +16.8% |
| Finance costs | (680) | (507) | +34.1% |

Key Financial Data (Cont'd)

For the Year Ended
31 December

| (RMB million) | 2014 | 2013 | Change |
|-------------------------------|-------|-------|--------|
| Net profit | 3,210 | 5,990 | -46.4% |
| Net profit margin | 10.0% | 20.7% | N/A |
| Core net profit * | 3,379 | 5,279 | -36.0% |
| Profit attributable to owners | 2,072 | 4,886 | -57.6% |
| Earnings per share (RMB) | 0.80 | 2.18 | -63.3% |

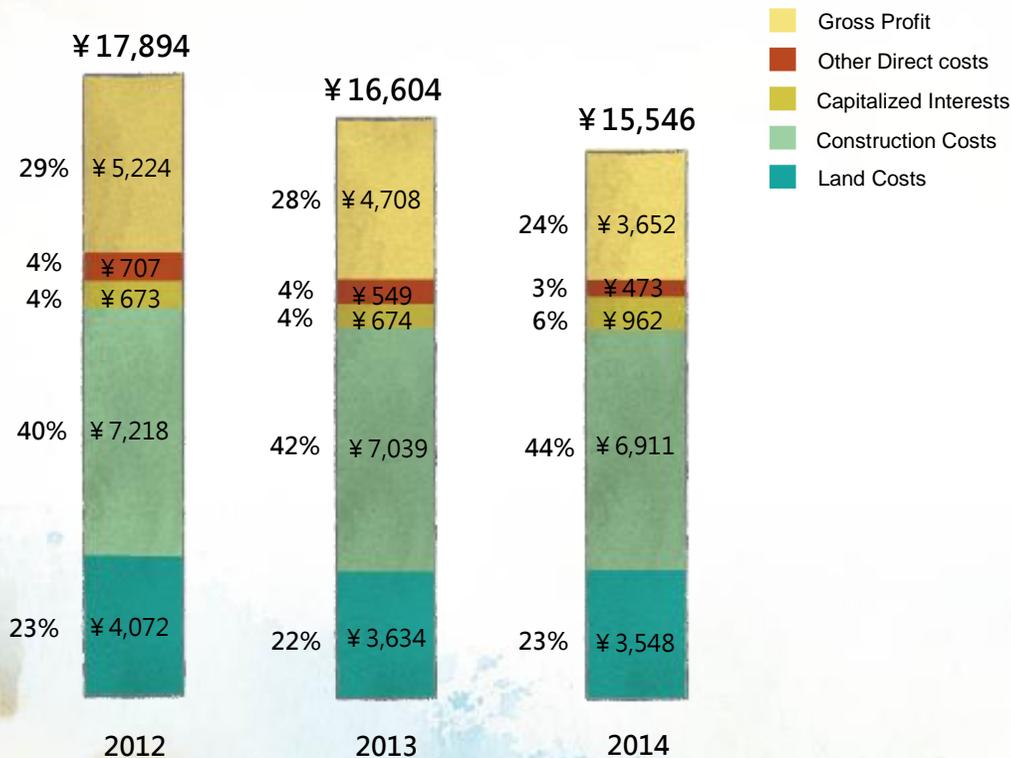
* Core net profit has been adjusted for post-tax effect of net gains from acquisitions, impairment loss or the reversal of impairment loss on some assets, fair value changes on financial derivatives and fair value changes on investment properties.

Key Financial Data (Cont'd)

| (RMB million) | As at 31 December | | Change |
|------------------------|-------------------|---------|--------|
| | 2014 | 2013 | |
| Total assets | 127,144 | 122,336 | +3.9% |
| Total borrowings | 35,815 | 30,512 | +17.4% |
| Total equity | 34,845 | 32,011 | +8.9% |
| Bank balances and cash | 9,084 | 11,281 | -19.5% |
| LAT payable | 2,587 | 2,718 | -4.8% |
| Net gearing ratio | 76.7% | 60.1% | N/A |

Revenue and Cost Structure

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



In 2014, the Group generated gross profit of RMB7,074 million from property sales, with gross margin of 23.5% for property sales, down from 28.4% in 2013. The two main reasons for the decrease were the relatively high land costs (as the majority of the lands of the projects with the revenue recognized during the Year were acquired in 2009) and the relatively low selling price of the projects (as a result of the macro control measures imposed by the central government on the real estate industry over the past few years).

* Including both above ground and underground areas.

Debt and Cash Position

As at 31 December 2014

| RMB million | Due within 1 year | Due within 1-2 years | Due over 2 years | Total |
|---|----------------------|-------------------------|------------------|--------|
| Bank and other borrowings | 12,167 | 9,866 | 5,190 | 27,223 |
| Senior notes | - | 2,489 | 6,103 | 8,592 |
| Total borrowings | 12,167 | 12,355 | 11,293 | 35,815 |
| Bank balances and cash | | | | 9,084 |
| Net borrowings | | | | 26,731 |
| Total equity | | | | 34,845 |
| Net gearing ratio (Net borrowings / Total equity) | | | | 76.7% |

- Notes:
- Weighted average cost of total borrowings during the year was 7.9% per annum, lower than 8.7% per annum in 2013.
 - Offshore borrowings was RMB14.579 billion, accounting for 40.7% of total borrowings.

Financial Position



- As at 31 December 2014, the Group had bank balances and cash of RMB9,084 million and the net gearing ratio was at an appropriate level of 76.7%.
- Ratings of the Company from Moody's was B1 and ratings from S&P was BB-.
- Greentown Group has obtained credit facilities of RMB49.4 billion from commercial banks, of which RMB18.3 billion has been drawn as at 31 December 2014.
- The Group has increasingly diversified funding sources and optimized debt structure.

Corporate Prospects



Prospects

Strategic alliance for development

- ❏ In 2014, the Company successfully introduced CCCG, another strategic investor, who has become co-largest shareholders of the Company, along with Wharf. Greentown and Wharf together with CCCG represent a strong alliance in the market and will complement with each other to create strategic values.
- ❏ CCCG is one of the Global Top 500 Enterprises, the market leader in the construction business, and is highly resourceful. Its strengths will fit in well with the brand value, management experience and customer recognition of Greentown. Currently being the sole offshore-listed property platform of, Greentown will benefit from CCCG's background as a state-owned enterprise on land acquisition, development and financing while CCCG will be able to expand its overall real estate segment rapidly with Greentown's assistance.

Prospects (Con'd)

Achieve product diversification and pursue asset light model while maintaining service quality

- In 2015, the Company will increase the proportion of investments in first-tier and key cities, expand regional coverage and further expand the production lines from high-end products to mid- to high-end products. We will continue to offer products with great value for money, diversify our product offerings, expand the customer base with a focus on white collar customers. Furthermore, the Company will restructure its assets proactively to improve the liquidity and increase the proportion of asset-light businesses such as construction management services. We will fully realize our commercial potential by leveraging on our brand equity and management capabilities.
- The Company will adjust its service strategy – we will increase investments on projects with high value-added services; transform our model from a traditional property management developer to a comprehensive and ideal living services provider.
- Quality is vital to Greentown. The Company will still adhere to the principle of “fine and excellence product” to ensure high quality products were delivered even in volatile market conditions.

Prospects (Con'd)

Precise sales strategies and unwavering efforts to reduce inventory

- ❏ The Company will critically absorb peers' experience, and implement flexible sales and pricing strategies. In order to effectively reduce inventory, the Company will implement specific and effective measures to address the characteristics of different regions and projects and speed up sales of existing projects – with respect to regions with higher inventory and longer turnover time, we will adopt precise sales strategies and flexible pricing strategies, and increase turnover rates to ensure a steady capital flow for the Company's future development of new products with higher competitiveness.

Prospects (Con'd)

Refine financial management, lower finance costs

- Wharf, being a renowned property developer in Hong Kong with over a hundred years of history, has facilitated us in broadening our financing channels and improving our internal financial and risk management since it has become one of our largest shareholders. We believe that with CCCG becoming another largest shareholder of the Company, by leveraging on the strength of CCCG in global resources as a global Top 500 enterprise and a leading state-owned enterprise, CCCG will bring in further onshore and offshore financing opportunities to us, facilitate us in diversifying financing channels, improve our debt structure and reduce our finance costs.
- By refining financial management and control, we plan to achieve a balance between quality and profit by conducting product research at the stage of land acquisition and planning. We will optimize the cost control mechanism, the bidding and tender mechanism and procedure supervision system in order to improve the cost control for the whole production process and ensure our profitability.

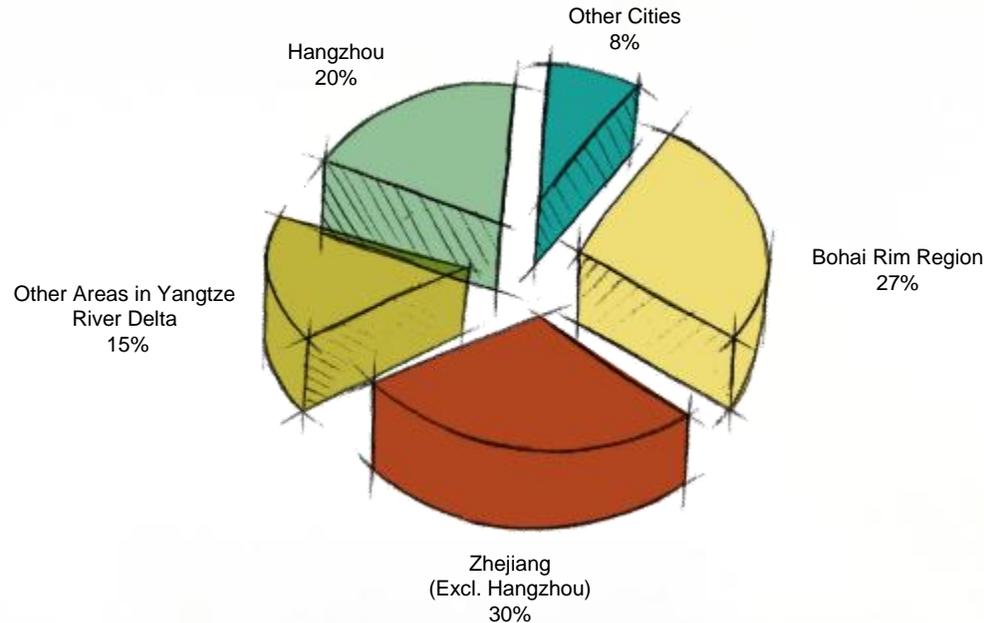
Prospects (Con'd)

Optimize staff structure and enhance team competency

- Greentown is a people-oriented company. We will continue to enhance our HR system, strengthen supervision on the core values of our staff and employ talent with aspiration, a sense of responsibility and competency. We will improve training for staff, build up our junior team, and increase our middle management team to assist our senior management. We will optimize our structure on talent recruitment, senior appointment and team composition to expedite the development of our versatile management talent with specific emphasis on operational management. We will build a sound and stable remuneration incentive system which links to the management and operational results of the Company.

Saleable Resources in 2015

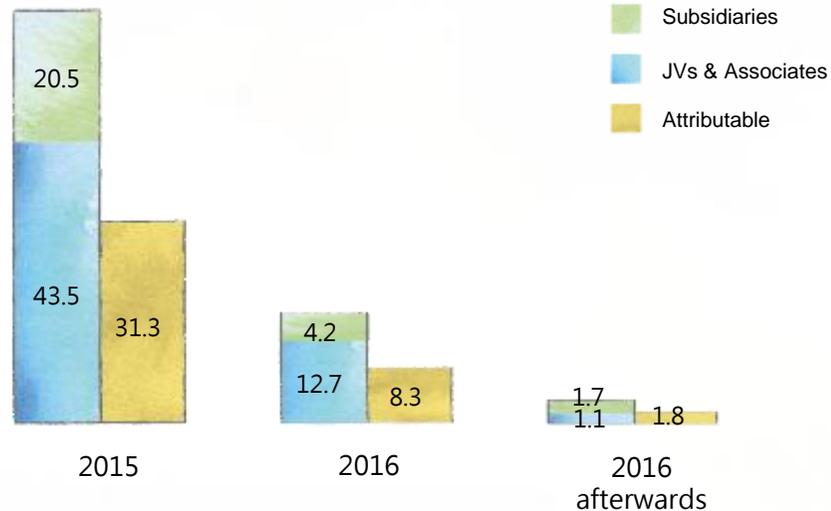
Breakdown of Saleable Projects in 2015



- In 2015, a number of projects will meet the pre-sale conditions. Total saleable GFA will reach 6.58 million sqm, indicating sufficient saleable resources for full year target.
- The Group will continue to implement proactive and flexible marketing and pricing strategies for different regions, cities and projects, and take concrete and effective measures to accelerate property launches and the selling of existing projects so as to improve the sell through-rate and capital returns.

Earnings Visibility

Contracted But Not Yet Recognized (RMB billion)



- As at 31 December 2014, Greentown Group's total sales contracted but not yet recognized amounted to approximately RMB83.7 billion (attributable to the Group: RMB41.4 billion). Revenue to be recognized in 2015 amounted to approximately RMB64.0 billion (attributable to the Group: RMB31.3 billion).

Appendix



Appendix I: Project Pre-sales in 2014

| Projects | Area Sold (sqm) | Amount (RMB million) | ASP (RMB/sqm) |
|---|--------------------|-------------------------|------------------|
| Shanghai Dynasty on Bund | 115,161 | 5,915 | 51,363 |
| Shanghai Majestic Mansion | 86,999 | 3,902 | 44,848 |
| Zhejiang Yiwu Rose Garden | 136,043 | 3,388 | 24,906 |
| Hangzhou Wulin No. 1 | 49,562 | 3,065 | 61,843 |
| Jinan National Games Project | 219,698 | 2,881 | 13,112 |
| Shanghai Central Garden | 56,281 | 2,729 | 48,480 |
| Shanghai Magnolia Mansion | 52,988 | 2,303 | 43,465 |
| Shanghai Bund House | 23,519 | 2,204 | 93,706 |
| Suzhou Majestic Mansion | 62,477 | 1,742 | 27,881 |
| Shanghai Yulan Garden – Glorious Garden | 37,571 | 1,703 | 45,338 |
| Suzhou Taohuayuan | 30,914 | 1,679 | 54,302 |
| Hainan Greentown Blue Town | 54,004 | 1,606 | 29,732 |
| Hangzhou Bright Moon in Jiangnan | 43,329 | 1,441 | 33,259 |
| Qingdao Ideal City | 86,030 | 1,387 | 16,121 |
| Others | 2,863,854 | 43,460 | 15,175 |
| Total | 3,918,430 | 79,405 | 20,264 |

Appendix II: Property Sales Recognized in 2014 - Subsidiaries

| Projects | Type | Area Sold (sqm)* | Sale Revenue (RMB Million) | % of Total | ASP (RMB/sqm) |
|---------------------------------------|--|------------------|----------------------------|-------------|---------------|
| Hangzhou Orchid Residence | High-Rise Apartment, Serviced Apartment | 93,149 | 3,744 | 12.4% | 40,194 |
| Zhejiang Shaoxing Lily Garden | High-Rise Apartment, Villa, Office | 259,299 | 3,683 | 12.2% | 14,204 |
| Shanghai Rose Garden | Villa | 51,374 | 2,522 | 8.4% | 49,091 |
| Zhejiang Taizhou Rose Garden | High-Rise Apartment, Villa | 105,231 | 1,515 | 5.0% | 14,397 |
| Hainan Greentown Blue Town | High-Rise Apartment, Low-Rise Apartment, Villa | 78,010 | 1,436 | 4.8% | 18,408 |
| Xinjiang Jade Garden | High-Rise Apartment | 137,719 | 1,292 | 4.3% | 9,381 |
| Hangzhou Jade Garden | High-Rise Apartment | 66,586 | 1,254 | 4.2% | 18,833 |
| Qingdao Jiaozhou Lagerstroemia Square | High-Rise Apartment, Low-Rise Apartment | 154,662 | 1,191 | 4.0% | 7,701 |
| Qingdao Ideal City | High-Rise Apartment, Low-Rise Apartment | 101,868 | 1,076 | 3.6% | 10,563 |
| Zhejiang Zhuji Greentown Plaza | High-Rise Apartment, Villa | 69,621 | 1,054 | 3.5% | 15,139 |
| Nantong Qidong Rose Garden | High-Rise Apartment, Low-Rise Apartment | 96,599 | 928 | 3.1% | 9,607 |
| Others | | 722,798 | 10,416 | 34.5% | 14,411 |
| Total | | 1,936,916 | 30,111 | 100% | 15,546 |

Notes: * Including both above ground and underground areas.

Appendix II: Property Sales Recognized in 2014 – JVs and Associates

| Projects | | Type | Area Sold (sqm)* | Sale Revenue (RMB Million) | % of Total | ASP (RMB/sqm) |
|---|---------------|---|---------------------|-------------------------------|-------------|------------------|
| Shanghai Central Garden | Joint venture | High-Rise Apartment | 162,793 | 5,473 | 13.9% | 33,619 |
| Hangzhou Bright Moon in Jiangnan | Joint venture | Low-Rise Apartment, | 120,820 | 3,211 | 8.1% | 26,577 |
| Jinan Lily Garden | Joint venture | High-Rise Apartment | 189,149 | 1,498 | 3.8% | 7,920 |
| Hangzhou Zhijiang No. 1 | Joint venture | High-Rise Apartment | 72,507 | 1,309 | 3.3% | 18,053 |
| Shanghai Yulan Garden – Glorious Garden | Associate | Low-Rise Apartment, High-Rise Apartment | 79,882 | 3,132 | 7.9% | 39,208 |
| Shanghai Dynasty on Bund | Associate | High-Rise Apartment | 44,664 | 2,583 | 6.6% | 57,832 |
| Zhejiang Wenzhou Begonia Bay | Associate | Low-Rise Apartment, High-Rise Apartment, Villa | 105,138 | 2,304 | 5.8% | 21,914 |
| Zhejiang Ningbo Center | Associate | High-Rise Apartment, Office | 94,580 | 2,086 | 5.3% | 22,055 |
| Jinan National Games Project | Associate | Low-Rise Apartment, High-Rise Apartment, Serviced Apartment, Office, Villa | 113,761 | 2,039 | 5.2% | 17,924 |
| Zhejiang Lishui Beautiful Spring River | Associate | High-Rise Apartment, Villa | 122,137 | 1,861 | 4.7% | 15,237 |
| Wuxi Lihu Camphora Garden | Associate | High-Rise Apartment, Villa | 82,831 | 1,326 | 3.4% | 16,008 |
| Others | Associate | | 909,711 | 12,594 | 32% | 13,844 |
| Total | | | 2,097,973 | 39,416 | 100% | 18,788 |

Notes: * Including both above ground and underground areas.

Appendix III: Newly-added Land Bank in 2014

| Projects | Cities | Acquiring Method | Equity Interest | Total Land Premium/ Consideration (RMB million) | Amount Attributable to Greentown (RMB million) | GFA (sqm) |
|---|----------|--|-----------------|---|---|------------------|
| 1 Zhejiang Lihai Rose Garden | Zhejiang | Public Bidding, Auction and Listing | 51% | 838 | 100 | 198,378 |
| 2 Hangzhou Taoyuan Town | Zhejiang | Equity Acquisition | 50% | 803 | 303 | 898,281 |
| 3 Hangzhou Xiaoshan Beigan Street Daochen North | Zhejiang | Public Bidding, Auction and Listing | 50% | 481 | 240 | 53,200 |
| 4 Anhui Ma On Shan Taibai Lake Rose Garden | Anhui | Equity Acquisition | 70% | 74 | 74 | 427,772 |
| 5 Shandong Zibo Lily Garden | Shandong | Public Bidding, Auction and Listing | 100% | 1,380 | 220 | 885,420 |
| 6 Hangzhou Qibao Project | Zhejiang | Public Bidding, Auction and Listing | 51% | 4,441 | 403 | 539,982 |
| 7 Tianjin National Games Project | Tianjin | Public Bidding, Auction and Listing | 50% | 6,550 | 610 | 707,119 |
| 8 Shanghai Fuyuan Bingjiang Project | Shanghai | Equity Acquisition | 11.515% | 1,575 | 288 | 113,690 |
| 9 Suzhou Shishan Project | Jiangsu | Public Bidding, Auction and Listing | 50% | 1,280 | 190 | 183,562 |
| 10 Shanghai Gucun Project | Shanghai | Public Bidding, Auction and Listing | 25.5% | 2,400 | 300 | 170,403 |
| 11 Shanghai Caobaolu Project | Shanghai | Equity Acquisition | 25% | 510 | 255 | 165,400 |
| Total | | | | 20,332 | 2,983 | 4,343,207 |

Notes: * The total land premium of new projects was approximately RMB20.3 billion, most of which was paid by business partners, while only approximately RMB3.0 billion was required to be paid by the Group in cash.

Appendix IV: Projects to be Completed in 2015

| | Projects | Equity Interest | Phase | GFA (sqm) | |
|---------------------|--|-----------------|--------------|-----------|---------|
| Subsidiaries | Hangzhou Yuanfu Lane Project | 56% | I | 27,238 | |
| | Hangzhou Blue Patio | 85% | VII partial | 72,878 | |
| | Hangzhou Orchid Residence | 85% | II | 63,272 | |
| | Hangzhou Yunqi Rose Garden | 51% | III | 27,955 | |
| | Hangzhou Taohuayuan | 64% | XI partial | 42,849 | |
| | | | XIII partial | 32,226 | |
| | Zhejiang Lin'an Qingshan Lake Hongfengyuan | 100% | IV | 9,460 | |
| | | | III | 2,200 | |
| | Zhejiang Taizhou Rose Garden | 55.2% | VIII partial | 60,894 | |
| | Zhejiang Zhoushan Changzhidao | 96.9% | III partial | 5,572 | |
| | | | I partial | 116,539 | |
| | Zhejiang Zhoushan Daishan Sky Blue Apartment | 60% | III partial | 19,133 | |
| | Zhejiang Zhuji Greentown Plaza | 90% | XI partial | 57,181 | |
| | Zhejiang Deqing Yingxi Arcadia | 100% | II partial | 45,479 | |
| | | | V partial | 31,253 | |
| | Anhui Hefei Jade Lake Rose Garden | 100% | II partial | 42,573 | |
| | Qingdao Ideal City | 80% | IV partial | 72,529 | |
| | | | VI partial | 119,815 | |
| | | Subtotal | | | 849,046 |

Appendix IV: Projects to be Completed in 2015 (Cont'd)

| Projects | Equity Interest | Phase | GFA (sqm) | |
|---------------------|---------------------------------------|-------|------------------|---------|
| Subsidiaries | Qingdao Jiaozhou Lagerstroemia Square | 100% | III partial | 89,360 |
| | | | IV partial | 31,947 |
| | | | VIII partial | 25,425 |
| | Shandong Qufu Sincere Garden | 100% | I partial | 104,912 |
| | Zhengzhou Yanming Lake Rose Garden | 100% | III | 36,209 |
| | Changsha Bamboo Garden | 49.5% | V partial | 18,442 |
| | | | XI partial | 31,527 |
| | Hainan Greentown Blue Town | 51% | VII partial | 94,757 |
| | | | VIII partial | 54,334 |
| | Dalian Xinghaiwan Office | 90% | I | 60,691 |
| Subtotal | | | 547,604 | |
| Total | | | 1,396,650 | |

Appendix IV: Projects to be Completed in 2015 (Cont'd)

| | Projects | Equity Interest | Phase | GFA (sqm) |
|------------------|--------------------------------------|-----------------|--------------|-----------|
| JVs / Associates | Hangzhou Taoyuan Town | 50% | VIII partial | 60,492 |
| | Hangzhou Idyllic Garden Luyunyuan | 33% | I | 294,667 |
| | Hangzhou Xizi International | 30% | I | 276,339 |
| | Hangzhou Xinhua Garden | 30% | I partial | 88,058 |
| | Hangzhou Sincere Garden Zhichengyuan | 40% | I partial | 157,167 |
| | Hangzhou Hope Town | 45% | VIII partial | 127,868 |
| | Zhejiang Fuyang Harmony Garden | 40% | IV | 90,568 |
| | Zhejiang Lin'an Mantuo Garden | 15% | III partial | 2,200 |
| | Subtotal | | | 1,097,359 |

Appendix IV: Projects to be Completed in 2015 (Cont'd)

| | Projects | Equity Interest | Phase | GFA (sqm) |
|------------------|------------------------------------|-----------------|-----------------|-----------|
| JVs / Associates | Zhejiang Anji Taohuayuan | 15% | II partial | 16,276 |
| | Zhejiang Yiwu Rose Garden | 35% | I partial | 102,128 |
| | Zhejiang Taizhou Ningjiang Mingyue | 51% | I partial | 198,897 |
| | | | II, III partial | 85,414 |
| | Zhejiang Haining Lily New Town | 50% | XVII partial | 202,440 |
| | Shanghai Changfeng Center | 37.5% | I | 82,653 |
| | Shanghai Magnolia Mansion | 25% | I | 111,182 |
| | Shanghai Majestic Mansion | 24.5% | I partial | 167,693 |
| | Shanghai Dynasty on Bund | 50% | II partial | 101,815 |
| | Suzhou Taohuayuan | 28.3% | I | 74,760 |
| | Wuxi Yulan Garden | 42.5% | III | 121,240 |
| | Wuxi Yulan West Garden | 19.5% | I, II | 147,471 |
| | Changzhou Yulan Square | 48.5% | II | 253,397 |
| | Subtotal | | | 1,665,366 |

Appendix IV: Projects to be Completed in 2015 (Cont'd)

| | Projects | Equity Interest | Phase | GFA (sqm) |
|-------------------------|---------------------------------|-----------------|---------------|------------------|
| JVs / Associates | Jinan National Games Project | 45% | XVIII partial | 237,365 |
| | Jinan Lily Garden | 49% | III partial | 193,586 |
| | Shandong Xueye Lake Taohuayuan | 49% | II partial | 7,835 |
| | Hubei Huangshi Yulan Garden | 30% | I partial | 110,418 |
| | | | II partial | 35,007 |
| | Shenyang National Games Project | 50% | I partial | 597,653 |
| | Xinjiang Lily Apartment | 50% | VII partial | 114,148 |
| | | | VIII partial | 94,585 |
| | | | VIII partial | 192,189 |
| | Beijing Jinghang Plaza | 49% | I partial | 283,051 |
| | Subtotal | | | 1,865,837 |
| | Total | | | 4,628,562 |

Note: In 2015, the Group expected that a total GFA of 6.03 million sqm will be completed, of which 1.40 million sqm would be subsidiaries and 4.63 million sqm would be JVs/associates.

Appendix V: Key Projects to be Launched in 2015

Region

Major Projects to be Launched

Hangzhou

Hangzhou Qiantang Mingyue, Hangzhou Taoyuan Town, Hangzhou Qibao Project, Hangzhou Yuanfu Lane Project

Zhejiang (Excluding Hangzhou)

Zhejiang Yiwu Rose Garden, Zhejiang Wuzhen Graceland, Zhejiang Yuyao Mingyuan, Zhejiang Anji Taohuayuan

Bohai Rim Region

Shandong Zibo Lily Garden, Dalian Taoyuan Lane, Qingdao Ideal City

Other Cities

Hainan Greentown Blue Town, Zhengzhou Yanming Lake Rose Garden, Shenyang National Games Project

Hangzhou

Hangzhou Qiantang Mingyue



Type: High-rise apartment

ASP: RMB30,000/sqm

Introduction: Qiantang Mingyue is located in the downtown of Xiaoshan and has supporting resources of the best quality in the city. Total GFA is ~280,000 sqm which consists of 9 buildings of nicely decorated boutique high-rise(26-31 floors) apartments. It has a star hotel lobby and high standard configuration such as complete separation of people and traffic. Major units are 90-200 sqm, better in size and utilization efficiency. The project aims to build a first-class community in Xiaoshan with its new-classic and elegant quarter, best unit design, international branded decoration and comprehensive service system.



Hangzhou Taoyuan Town



Type: High-rise apartment

French terraced house

ASP: RMB9,000/sqm

RMB16,000/sqm

Introduction: Taoyuan Town sits on Xianlin at the West Road of Tianmu Mountain, 16km from Huanglong Stadium and 7km from Xixi Wetland. It enjoys not only the mature living facilities and land value appreciation of the city's western side, but also the prosperity and convenience of downtown. At the convergence point of city and nature, it can offer an ideal living environment that is prosperous outside and tranquil inside.

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Hangzhou



Hangzhou Qibao Project

Type: High-rise apartment

ASP: To be confirmed

Introduction: Hangzhou Qibao project is located to the east of Hangzhou East New Town, at the convergence of subway, highway and Desheng Expressway, with convenient transportation. It is the first large living complex on a hub of Hangzhou and has comprehensive functions such as residential, commercial, office and education. It covers an area of ~290,000 sqm. The total GFA is ~540,000 sqm and residential area is ~482,000 sqm.



Hangzhou Yuanfu Lane Project

Type: Chinese style single building and terraced house

ASP: RMB100,000/sqm

Introduction: Hangzhou Yuanfu Lane Project is located in the historical block of Hangzhou Zhongshan Middle Road. The project adopts a respectful attitude towards the traditional culture, and has 42 architectural complexes with time-honored brands and offices, built according to historical photos and the space in the lanes. It approaches experience beside the West Lake via architectures with traditional Chinese cultural ambience.

Zhejiang

Zhejiang Yiwu Rose Garden



Type: Courtyard
Apartment

ASP: RMB19,000/sqm
RMB45,000/sqm

Introduction: Yiwu Rose Garden sits at the east side of the Headquarters of the Center of Economic Development Zone. The Headquarters is designed to become a regional headquarters base for manufacturing industry and a new landmark urban district with complete functions, nice environment and vigorous atmosphere. The project covers a site area of ~140,000 sqm and total planned GFA of 400,000 sqm.

Zhejiang Wuzhen Graceland



Type: Apartment
Villa

ASP: RMB13,500/sqm
To be confirmed

Introduction: The project is at the core location in Yangtze River Delta, taking up a site area of 1,500 mu and a total planned GFA of 850,000 sqm, covering three themes: healthy / elder living, healthcare and leisure / vacation.

Zhejiang

Zhejiang Yuyao Mingyuan



Type: High-rise apartment

French terraced house

Flat mansion

ASP: RMB12,000/sqm

RMB20,000/sqm

RMB15,000/sqm

Introduction: Yuyao Mingyuan is located in Yuyao County, one of the top hundred counties in terms of comprehensive economic strengths. The project has a site area of 186,000 sqm and is to be developed in six phases. It consists of 26 high rises, two French terraced houses and 18 flat mansions. Total GFA is 373,000 sqm, representing a plot ratio of 2.0.



Zhejiang Anji Taohuayuan

Type: Chinese Villa

ASP: RMB18,000/sqm

Introduction: Anji Taohuayuan is located in the tourist resort of Anji Lingfeng, taking up almost 10,000 mu, with superior natural environment, top international resort hotels and ecological fitness park. It is designed to be a world-class resort town suitable for reclusion, vacation, regimen, leisure and retired life.

Shandong



Shandong Zibo Lily Garden

Type: High-rise apartment
Low-rise apartment
French-style courtyard

ASP: RMB8,000/sqm
RMB14,000/sqm
RMB25,000/sqm

Introduction: Adjacent to the new government building of Zibo and Qisheng Lake Park in the south, the project is located the core area along the central line of Zibo's new district, taking up an area of 461 mu, making it the landmark residence. Sitting in the core area of the new district of Zibo and supported by high-standard ecological environment and convenient transportation, the project constitutes a premier park residential community, with Greentown's classical high-rises, garden houses and French-style courtyards and takes a leading role in the residential development trend of communities in Zibo.



Qingdao Ideal City

Type: Low-rise apartment
High-rise apartment

ASP: RMB14,000/sqm
RMB12,000/sqm

Introduction: Located in the core area of Licang district, Qingdao, the project takes up a site area of ~1.13 million sqm and a planned GFA of ~2.27 million sqm. It is designed to be a new complex town with complete functions.

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Other Cities

Hainan Greentown Blue Town



Type: Apartment
Vacation villa

ASP: RMB20,000/sqm
RMB8mm-100mm/villa

Introduction: A world-class coastal resort at the 18th degrees of northern latitude, with more than 300 sunny days a year, the project takes up a site area of 4,800 mu and planned GFA of nearly 2 million sqm. It is an integrated high-end resort community featured with an international standard 18-hole golf court, a five-star Westin hotel, a business center, various coastal resort service facilities, sea-view apartments, serviced apartments, sea-view villas, holiday villas, French-style houses with elevators, and high-rise apartments.

Dalian Taoyuan Lane



Type: Apartment

ASP: RMB24,000/sqm

Introduction: As the first cooperative project of Greentown with Wharf Holdings, Taoyuan Lane is located in Taoyuan area in Jiefang Road, Zhongshan District, the downtown of Dalian city, with complete supporting facilities, surrounded by green hills and covered by trees, enjoying a very nice environment. The project takes up a site area of ~90,000 sqm, and above ground GFA of 240,000 sqm.

Other Cities



Zhengzhou Yanming Lake Rose Garden

Type: Villa

ASP: RMB11mm/villa

Introduction: Zhengzhou Yanming Lake Rose Garden is located inside the half-hour diameter living area of Greater Zhengzhou, with rich leisure resources including Saint Andrews Golf Court and Jingbo mountain villa. The beautiful pastoral scenes have made it the best residential area for tourism and vacation in central China.



Shenyang National Games Project

Type: Apartment

ASP: RMB9,000/sqm

Introduction: Shenyang National Games Project is another grand property taking up a million square meters with the National Game element developed by Greentown after Jinan National Game Project. It sits in the core of Hunnan New City of Shenyang, with products of five-star hotels, SOHO, French-style, low-rise, high-rise and smaller high-rise, etc. ; the core watery landscape in the village combined with the French-style commercial street provides property owners a real humanistic residential place featuring both briskness and tranquility.

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