

2016 INTERIM RESULTS  
ANNOUNCEMENT

August 2016



GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(Stock Code: 03900)

2016





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## Overview of 2016 Interim Results



# Overview of 2016 Interim Results



## Pre-sale Overview

In 1H 2016, Greentown Group recorded pre-sale of total saleable area of approximately 2.35 million sqm, with contracted sales of approximately RMB45.4 billion, up 41% from RMB32.3 billion in 1H 2015. As at 30 June 2016, Greentown Group recorded a total subscription sales of approximately RMB2.4 billion.



## Results Overview

In 1H 2016, the Group recorded RMB813 million of net profit, up 9% from RMB746 million in 1H 2015, profit attributable to owners of the Company was RMB604 million, up 16.4% from RMB519 million in 1H 2015. A core net profit attributable to owners of the Company was RMB761 million in 1H 2016, up 23.7% from RMB615 million in 1H 2015.



## Improving Financial Position

As at 30 June 2016, the Group had bank balances and cash of RMB22,905 million, which was sufficient to cover the borrowings due within one year totaled RMB11,745 million, net gearing ratio was recorded as 70% (as at 31 December 2015 : 73%), the weighted average interest cost of total borrowings of the Group was at 6.3% p.a., down from 7.5% p.a. in 1H 2015.

# Overview of 2016 Interim Results (Cont'd)



## Debt Capital Raising

In March 2016, the Company entered into a USD720 million club loan agreement for a term of 3 years with a consortium of 19 banks, at an interest rate of LIBOR plus 3.13% per annum.

Subsequently, the Company also obtaining a three-year bilateral loan of USD300 million, bearing interest at a rate of LIBOR plus 3% per annum with a PRC bank, from one of the four top state-owned banks. On 15 April 2016, the Company issued the senior perpetual capital securities in an aggregate principal amount of USD400 million with coupon rate of 5.5% to CCCI, which further improve its debt structure. There was a relatively significant decrease in interest cost in the above financing, as compared with previous comparable financing.



## Innovating the Management and Control Structure Under “One Body, Four Wings”

In the 1H 2016, the Company underwent innovative optimization and adjustment for its management and control system. A brand-new management structure and business development in the form of “one body, four wings” has been set up, with Greentown China as the core body and four sub-groups (Greentown Real Estate, Greentown Management, Greentown Assets and Greentown Town) as the four wings, working together to build the No.1 “ideal quality living service provider in China”.



## Integration of Construction Management

On 27 June 2016, the Company published an announcement in relation to the restructuring of Bluetown, involving the acquisition of construction management business of Bluetown in merging with Greentown Management Group, which was established in September 2015 after the acquisition of Greentown Dingyi and Greentown Shidai. As a result, the new Greentown Management Group will further expand its scale. As at 30 June 2016, the total number of projects managed by the new Greentown Management Group, taking into account the proposed restructuring and consolidation, has reached 166 in total with a planned total GFA of 52.25 million sqm.

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## Review of 2016 Interim Business Operations

# Key Achievements in 1H 2016 Business Strategies

Strong pre-sale performance	<ul style="list-style-type: none"> <li>Pre-sale in 1H 2016 increased by 41% YoY to RMB45.4 billion.</li> </ul>	Improving financial position
Decreasing financing cost and net gearing	<ul style="list-style-type: none"> <li>Weighted average borrowing costs continued to decrease to 6.3% p.a. in 1H 2016 from 7.5% p.a. in 1H 2015. Net gearing improved to 70% as at June 2016 from 73% as at December 2015.</li> </ul>	
Continuous strong shareholder support from CCCG	<ul style="list-style-type: none"> <li>Strong support in Greentown's financing activities, including subscription of perpetual capital securities in April 2016 and important relationship with financial institutions. Joint development of two premium projects in Beijing. Innovative finance lease support to provide financing solutions to Greentown.</li> </ul>	Solid growth foundation and room to further improve financial health
Innovative cost-efficiency enhancement model	<ul style="list-style-type: none"> <li>Focuses on systematically enhancing cost-efficiency of Greentown's products by innovating new product structure, reducing ineffective costs and developing market-oriented projects.</li> </ul>	Future growth and profitability driver
Asset-light strategy	<ul style="list-style-type: none"> <li>Orderly integration of construction management platform with further restructuring announced. Greentown Management Group has evolved into a professional asset-light operation group with scale.</li> </ul>	
Establishment of the Fund Settlement Center	<ul style="list-style-type: none"> <li>As the first step of Greentown's real estate financialization initiative, the Fund Settlement Centre has been established and concluded agreements with BOC, ABC and CITIC Bank on cash management and direct bank services.</li> </ul>	

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# Pre-sale Overview



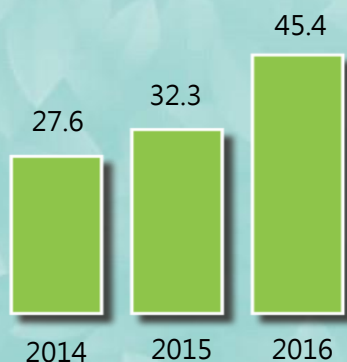
## Leading High Quality Real Estate Developer in China with Strong Brand Recognition

In 1H 2016, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded pre-sale of total saleable GFA of 2.35 million sqm and total contracted sales of RMB45.4 billion, up 41% from RMB32.3 billion in 1H 2015. As at 30 June 2016, Greentown Group recorded subscription sales of RMB2.4 billion.

There were 100 projects available for sale in 1H 2016; average selling price was RMB19,281 per sqm, which was in line with RMB19,257 per sqm in 1H 2015.

### For the six months ended 30 June

Pre-Sale \*  
(RMB billion)

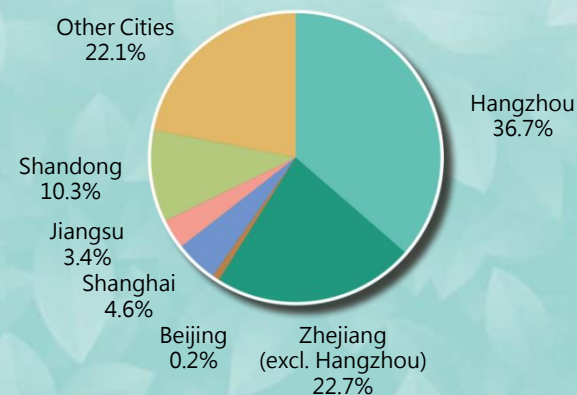


\* Including subscription sales

Average Selling Price  
(RMB/sqm)



Geographic Distribution  
(by Region) \*



\* Based on pre-sale amount



# Scale of Development

Historical GFA Under Construction ('000 sqm)



Total GFA Under Construction ('000 sqm)

	Total	Attributable
Under construction as at 31 December 2015	17,803	9,544
Newly constructed in 1H 2016	2,563	1,154
Completed in 1H 2016	1,251	790
Under construction as at 30 June 2016	19,115	9,908



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# Orderly Integrate the Construction Management

By leveraging on the existing platform, the Company has consolidated the construction management platform by concentrating its superior resources and strengthening the overall operation of its light assets. In September 2015, the Company acquired Greentown Dingyi and Greentown Shidai to establish Greentown Management Group. The Company has already undertaken an orderly integration of business, management and talents and led the industry with a complete standardized system of “Construction Management 4.0”, bringing in an increasingly sophisticated asset-light operating model and fast-growing business. On 27 June 2016, the Company published an announcement in relation to the restructuring of Bluetown, involving the acquisition of construction management business of Bluetown in merging with Greentown Management Group, which was established in September 2015 after the acquisition of Greentown Dingyi and Greentown Shidai. As a result, the new Greentown Management Group will further expand its scale. As at 30 June 2016, the total number of projects managed by the new Greentown Management Group, taking into account the proposed restructuring and consolidation, has reached 166 in total with a planned total GFA of approximately 52.25 million sqm. Greentown Management Group will evolve into the largest, most professional and strongest asset-light operation group in China.





# Newly-added Land Bank in 1H 2016

## Focusing on Tier 1 and Core Tier 2 Cities

Projects	Cities	Acquiring Method	Equity Interest	Total Land Premium (RMB million )	Amount Attributable to Greentown ( RMB million )	GFA ( sqm )	
1	Beijing Jiuxianqiao Project	Beijing	Public Bidding, Auction and Listing	50%	5,135	678	119,423
2	Hangzhou Chaoming Project	Hangzhou	Public Bidding, Auction and Listing	50%	3,735	1,260	82,327
3	Hangzhou Xiaoshan Xingyi Project	Hangzhou	Public Bidding, Auction and Listing	100%	1,099	1,099	72,611
<b>Total</b>					<b>9,969</b>	<b>3,037</b>	<b>274,361</b>

Notes:

- The total land premium of new projects was approximately RMB9.97 billion, most of which was paid by business partners or financing from financial institutions, while only approximately RMB3.04 billion was required to be paid from the Group's own resource;
- The estimated saleable amount for the three new projects was approximately RMB20.5 billion.

# Newly-added Land Bank in 1H 2016 : Beijing



## Beijing Jiuxianqiao Project



Beijing Jiuxianqiao Project locates in the northeast of Chaoyang District. Wangjing CBD is 3.5km away, Guomao CBD is 8km away, Olympic Park is 10km away, Tiananmen Square is 11.5km away and PEK Airport is 13km away. With subway line 14 going through the area, the nearest subway station is only 1.2km away.



The project was obtained in Feb 2016 via public bidding. Land cost is RMB52,226/sqm and estimated saleable amount is about RMB11.6 billion.



# Newly-added Land Bank in 1H 2016 : Central Hangzhou



## Hangzhou Chaoming Project



Hangzhou Chaoming Project locates in the central area of the city and has huge development potential:

Scarce land in central area;

Advantaged location between two cities;

Surrounded by three main city centers.



The project was obtained in Mar 2016 via public bidding. Land cost is RMB45,368/sqm and estimated saleable amount is about RMB6.73 billion.



# Newly-added Land Bank in 1H 2016 : Hangzhou Olympic Central Area



## Hangzhou Xiaoshan Xingyi Project



Hangzhou Xiaoshan Xingyi Project locates in the Olympic central area, with several main roads going through. The opening of Qingnian Road Tunnel and subway line7 in the near future will provide convenient transportations. Potential facilities nearby will improve the quality of life. And, several national high-tech industrial parks in this area will attract elite population gathering here.



The project was obtained in Jun 2016 via public bidding. Land cost is RMB15,135/sqm and estimated saleable amount is about RMB2.14 billion.

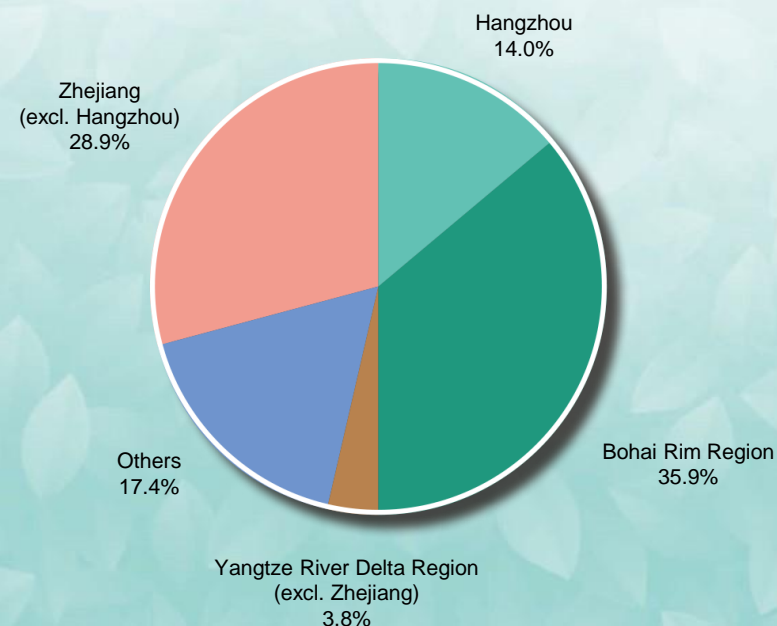


# Total Land Bank Overview

As at 30 June 2016, Greentown had 80 project sites, including projects under construction and pending construction, with total GFA of 29.76 million sqm, of which 17.48 million sqm was attributable to the Group. The total saleable GFA was 22.21 million sqm, of which 13.05 million sqm was attributable to the Group. Average land cost per GFA was RMB3,508/sqm.

Region	Total Saleable Area ('000 sqm)	Total GFA ('000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	2,994	4,170	6,766
Zhejiang	5,984	8,607	2,394
Shanghai	385	571	12,733
Beijing	544	724	18,217
Tianjin	707	937	6,994
Jiangsu	523	567	4,429
Shandong	5,064	6,628	2,424
Anhui	479	480	2,181
Henan	283	494	249
Hebei	248	391	1,171
Hunan	255	262	882
Xinjiang	1,170	1,516	854
Hainan	1,013	1,369	1,089
Liaoning	1,710	2,001	2,174
Hubei	145	138	1,052
Heilongjiang	412	529	736
Inner Mongolia	135	171	240
Guangxi	163	208	2,070
<b>Total</b>	<b>22,215</b>	<b>29,763</b>	<b>3,508</b>

## Land Bank Breakdown by GFA



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

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

# CCCCG - Strong Strategic Partner and Solid Backing of Greentown

- CCCG, as a large Central SASAC administered SOE, enjoys domestic and overseas resource advantages, and provides strong support to the finance, operation, government relation and project resource of Greentown



中國交通建設  
CHINA COMMUNICATIONS CONSTRUCTION



Fortune Global 500

One of the 56 SOEs directly under Central SASAC



绿城房产  
GREENTOWN



Top 10 in China real estate company brand value  
No.1 in China residential product satisfaction

- The sole overseas-listed real estate development platform of CCCG
- Bearing strategic mission to lead and integrate the onshore and offshore real estate businesses of CCCG

## Financial support

- ✿ **Single largest shareholder:** CCCG holds 28.9% of Greentown as at 30 June 2016, being the single largest shareholder.
- ✿ **Providing support in Greentown's financing activities:** CCCG actively participating in the credit rating and financing activities of Greentown; consolidation of Greentown into CCCG's financial statement; capitalizing CCCG's relationship with financial institutions to provide credit support to Greentown.
- ✿ **Implementation of comprehensive financial control:** utilizing the financial control system of CCCG to improve cost control and reduce product-cost mismatch to lift Greentown's product margin.
- ✿ **Introduction of asset management experience of CCCG:** Introducing the asset management experience of CCCG to vitalize the heavy assets of Greentown.
- ✿ **Innovative Finance Lease support:** arranging sale-leaseback through CCCG Financial Leasing and providing diversified financing solutions to Greentown.

## Operational support

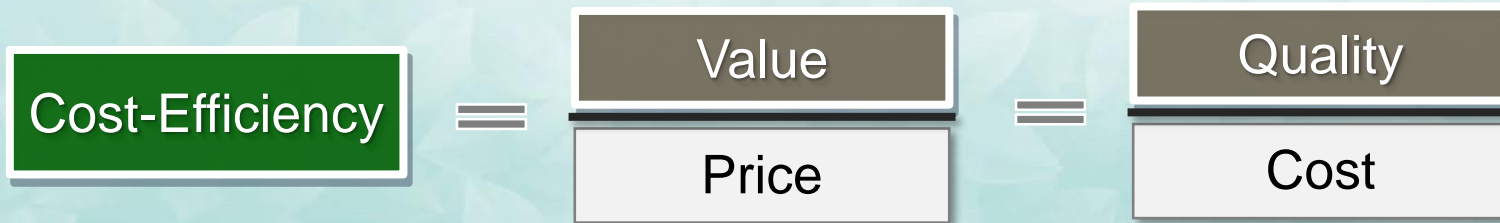
- ✿ **Appoint executive directors and senior management :** as at 30 June 2016, 5 out of the 7 executive directors of Greentown appointed by CCCG; establishment of 4 sub-groups.
- ✿ **Form joint-venture for development projects:** jointly developing 2 scarce and premium real estate projects in Beijing, more projects are under negotiations.
- ✿ **Establishment of construction management group:** completing the establishment of construction management group through restructuring of Bluetown; fully leveraging Greentown's brand value in full swing to provide construction management service to CCCG's real estate projects, and considering jointly participating in urbanization construction project in the future.
- ✿ **Overseas development:** relying on the advantageous overseas resource of CCCG to seize overseas development opportunities.
- ✿ **Business resource sharing:** Greentown and CCCG sharing nationwide sales network, clientele and procurement resources.



# Innovation in High Cost-Efficiency Model



Systematically Enhance Cost-Efficiency



With 22 years' history, Greentown has become a benchmark in the industry thanks to its focus on high value and quality, the molecule of the “cost-efficiency equation”. Delivering top-class quality and excellent customer services, Greentown’s real estate products offer high values to buyers, which are far above average in the industry. However, we still need further improvement in costs and prices, the denominator of the “cost-efficiency equation”. Thus, the Company currently focuses on systematically enhancing cost efficiency of its products. It aims at enhancing value, controlling costs and lowering prices, through innovations in development mechanism, investment structure, product structure, inventory structure, marketing highlights and services.

# Innovation in High Cost-Efficiency Model (Cont'd)



## Systematically Enhance Cost-Efficiency

### The “2 cores and 15 cities” strategy aiming at enhancing product value

The Company’s investment strategy focuses on “2 cores” (“core cities” and “core areas in core cities”) and 15 first-tier and second-tier cities including Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Tianjin, Nanjing, Wuhan, Hefei, Jinan, Zhengzhou, Xiamen, Fuzhou, Chengdu and Chongqing. We aim at fully understand the economy, industries, population, land and housing demand of China’s developed cities as well as their future development direction and policy to better improve our strategy in high cost-efficiency products.

Meanwhile, according to the Company’s strategy of concentrated investment, it has accelerated the destocking of inventory in 3-tier and 4-tier cities in order to optimize investment structure and enhance competitive advantage in target markets.





# Innovation in High Cost-Efficiency Model (Cont'd)



## Systematically Enhance Cost-Efficiency

### “2:6:2” oval-shaped product structure to deliver high quality products

We have started building up an “oval-shaped 2:6:2 product structure” (namely 20% on high- end products, 60% on mainstream products and 20% on resettlement housing and social security housing products) to further adapt to the market requirements. At the same time, there are five internal quality control systems, in terms of design, construction, management, supervision and customer feedbacks, to make sure every project is of top quality.



# Innovation in High Cost-Efficiency Model (Cont'd)



## Systematically Enhance Cost-Efficiency

### Accelerated in structural innovation for better cost control

Innovation in product structure is improved in terms of new product R&D, Japanese-style management, new material and new manufacture application, transparent purchase, concentrated purchase and etc. We efficiently control costs, enhance turnover and lower prices without sacrificing quality and value. Innovations were also seen in the Willow Breeze Series with steel main structure and buildings creatively built above subway. We aim to control cost by managing effective costs, reducing ineffective costs, considering time costs and preventing cost waste.





# Innovation in High Cost-Efficiency Model (Cont'd)



## Systematically Enhance Cost-Efficiency

**Market-oriented project development offering reasonable prices to buyers**

The Company has established a market/client-oriented development and operation system to involve clients in the whole process including project development and construction, community services and proprietor autonomy. Also, the Company has set up a cooperation mechanism in terms of product design, construction, operation, service and property. Besides, customer service quality supervision system and proprietor quality supervision system are established for customer interaction, transiting from “winning clients” to “leading clients” and changing the market. The Young City Series built above subway, the Spring Blossom series of Chinese-style housing and the Willow Breeze Series with steel main structure were all well received by market, being sold out immediately after opening.



# Honors and Awards

- ❁ In March 2016, by leveraging the outstanding scale advantage and operation performance, high standard of product quality as well as the ever-increasing service system, Greentown Group was jointly voted as **“Top 10 Chinese Real Estate Enterprises by Comprehensive Strength”**, **“Top 10 Largest Chinese Real Estate Enterprises”** and **“Annual Corporate Social Responsibility Award”** for the 12<sup>th</sup> consecutive year by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and the China Index Academy;
- ❁ In June 2016, Greentown Real Estate Group was also named as **“Top 30 Brands of Zhejiang Real Estate Enterprises in 12th Five-year Plan”** and Mr Song Weiping was awarded **“Top Ten Persons of Zhejiang Real Estate the Year”**.







## Highlights of 2016 Interim Financial Results

# Key Financial Data

(RMB million)	For the 6 Months Ended 30 June		
	2016	2015	Change
Revenue	9,682	10,756	-10.0%
Gross profit	2,377	2,561	-7.2%
Gross profit margin	24.6%	23.8%	N/A
Gross profit margin from property sales	21.8%	22.1%	N/A
Share of results of joint ventures / associates	737	758	-2.8%
Administrative expenses	(1,090)	(1,017)	+7.2%
Selling expenses	(522)	(537)	-2.8%
Finance costs	(565)	(549)	+2.9%
Impairment loss on completed properties	(109)	(127)	-14.2%

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# Key Financial Data (Cont'd)

(RMB million)	For the 6 Months Ended 30 June		Change
	2016	2015	
Net profit	813	746	+9.0%
Net profit margin	8.4%	6.9%	N/A
Profit attributable to owners	604	519	+16.4%
Core profit attributable to owners*	761	615	+23.7%
Earnings per share (RMB)	0.20	0.18	+11.1%

\* Core profit attributable to owners has been adjusted for post-tax effect of net gains from acquisitions and disposals, impairment loss on completed properties for sale, fair value changes on financial derivatives.

# Key Financial Data (Cont'd)




(RMB million)	As at		Change
	30 June 2016	31 December 2015	
Total assets	162,796	144,513	+12.7%
Total borrowings	50,553	44,994	+12.4%
Total equity	39,495	36,660	+7.7%
Bank balances and cash	22,905	18,239	+25.6%
LAT payable	2,016	2,209	-8.7%
Net gearing ratio	70.0%	73.0%	N/A



# Key Financial Data (Cont'd)



## Reasons for the changes of certain financial data:

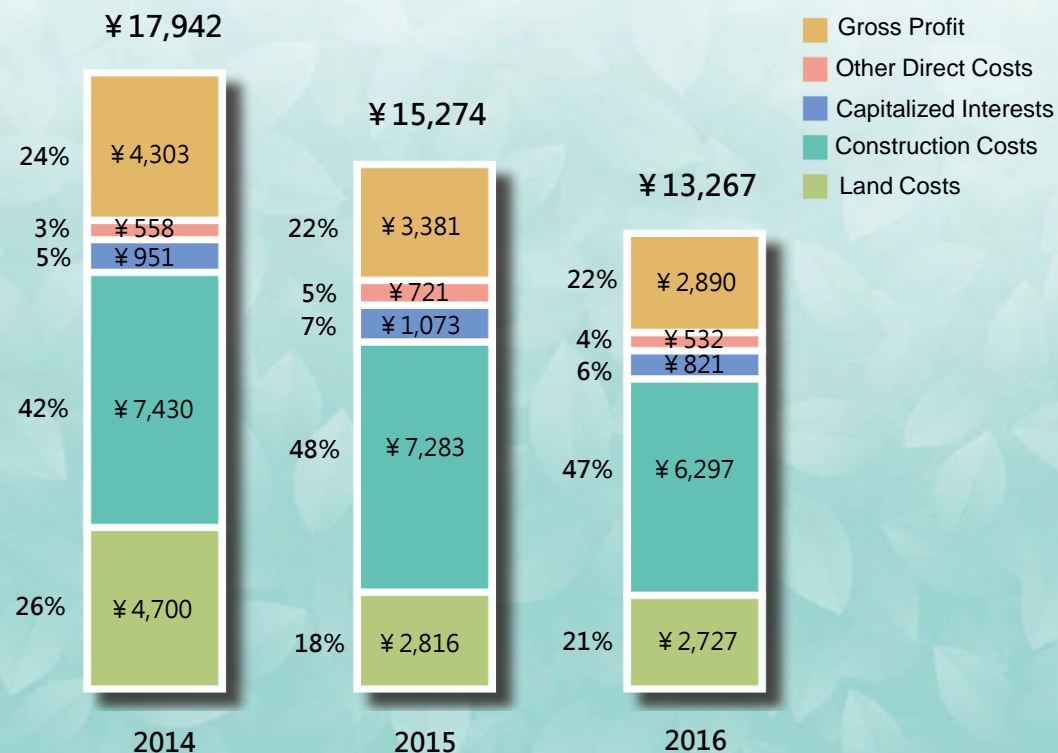
-  **Decrease in income** : such decrease was mainly due to the decrease in average selling price of properties delivered. The average selling price of properties delivered during this period was RMB13,267 per sqm, representing a decrease of 13.1% from RMB15,274 per sqm during the same period in 2015, which was mainly due to the fact that higher proportion of projects delivered for the period were located at non-core area of second-tier cities or third-tier and fourth-tier cities, affecting the average selling prices to a certain extent.
-  **Increase in administrative expenses** : such increase was mainly due to the increase in foreign exchange loss. Excluding the net foreign exchange loss of RMB123 million, the administrative expenses for the period decreased by 4.9% as compared with that of the same period last year.
-  **Increase in financing cost** : During this period, interest expenses recorded in the profit and loss account was RMB565 million (for the same period in 2015: RMB549 million). The total interest expenses during this period was RMB1,688 million, representing an increase of RMB48 million from RMB1,640 million during the same period in 2015, mainly due to the significant increase in corresponding indebtedness scale as a result of larger business scale of the Group. As at 30 June 2016, total borrowings amounted to RMB50,553 million, representing an increase of 26.5% from RMB39,965 million for the same period in 2015. The weighted average interest cost of total borrowings of the Group was at 6.3% p.a., down from 7.5% p.a. in 1H 2015.

# Revenue and Cost Structure

During this period, the Group's gross profit margin of property sales was 21.8%, which was in line with 22.1% in 1H 2015.

The average selling price of properties delivered in this period was RMB13,267 per sqm, representing a decrease of 13.1% from RMB15,274 per sqm during the same period in 2015, which was mainly due to the fact that higher proportion of projects delivered for the period were located at non core area of second-tier cities or third-tier and fourth-tier cities, affecting the average selling prices to a certain extent.

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



\* Including both above ground and underground areas.

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# Debt and Cash Position

As at 30 June 2016

RMB million	Due within 1 year	Due within 1-2 years	Due over 2 years	Total
Bank and other borrowings	11,745	13,758	13,494	38,997
Corporate bonds	-	-	6,907	6,907
Senior notes	-	-	4,649	4,649
<b>Total borrowings</b>	<b>11,745</b>	<b>13,758</b>	<b>25,050</b>	<b>50,553</b>
<b>% of total borrowings</b>	<b>23.2%</b>	<b>27.2%</b>	<b>49.6%</b>	<b>100%</b>
Bank balances and cash				22,905
Net borrowings				27,648
Total equity				39,495
<b>Net gearing ratio</b>				<b>70%</b>

Notes:  As at 30 June 2016, the weighted average interest cost of total borrowings of the Group was at 6.3% p.a. in 1H 2016 (for the same period in 2015: 7.5% p.a.).

 Offshore borrowings amounted to RMB13,887 million, accounting for 27.5% of the total borrowings.

 Net gearing ratio: Net borrowings / Total equity.


 Currently Greentown Group has credit facilities of approximately RMB74 billion from commercial banks, of which approximately RMB20.8 billion was drawn as at 30 June 2016.

# Offshore Financing Cost Further Decreases

 In 2016, the Company managed to leverage on the historical-low interest rate environment in the offshore markets and further decreased the financing cost by diversifying its funding channels

## Private Placement

April 2016



**US\$400m PerpNC3 Private Placement**

- Achieving equity accounting at the Company level, this private placement is seen as an equity injection from the parent Company by the market and rating agencies
- The specifically designed structure prevented the existing shareholder's equity from dilution
- UOP of the private placement is to refinance the outstanding RMB2.5bn offshore CNY bonds

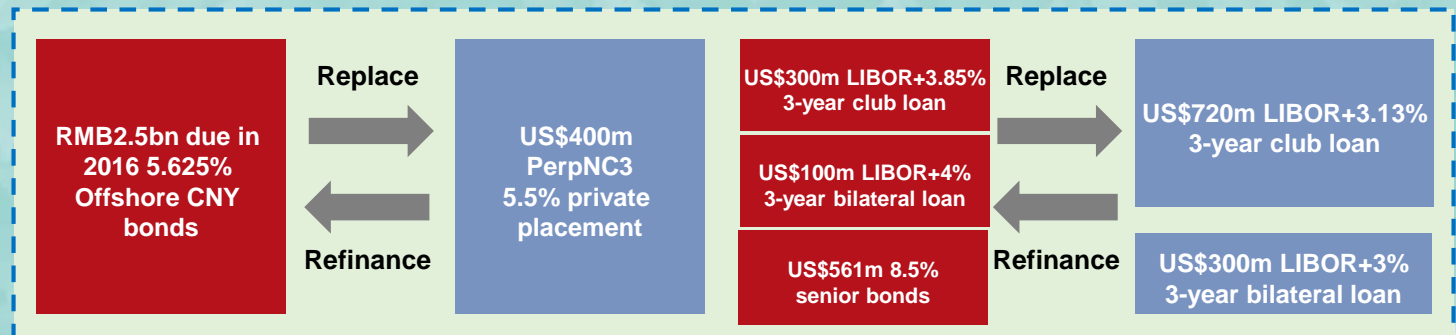
## Loan Facility

March 2016



**US\$720m 3-year offshore club loan facility**  
**US\$300m 3-year bilateral loan facility**

- Receiving positive feedback from the syndicated loan market, the transaction eventually had commitment from 19 banks. The size of the facility was also increased from US\$300m to US\$720m eventually
- After this successful club loan deal, the Company managed to close another US\$300m bilateral loan with one of the Chinese "big 4" banks



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# Fund Settlement Center


## The First Step of Real Estate Financialization




**Under the “one body, four wings” strategy of Greentown, a Fund Settlement Center was established as the first step of real estate financialization of Greentown.**

**40 companies was firstly included the system**

 The Fund Settlement Center has completed the first phase of construction and included 40 subsidiaries of the Group. The next step is to further include other subordinate companies of the Group.

 The Fund Settlement Center of Greentown has concluded agreements with Bank of China, Agricultural Bank of China and CITIC Bank on cash management and direct bank services. In the future, there will be more in-depth cooperation with more relationship banks in more areas.

 The establishment of the Fund Settlement Center will benefit Greentown in terms of revitalizing stock funds, lowering operation costs and maximizing liquidity efficiency.



The opening of the Fund Settlement Center of Greentown on 26 July 2016

# Fund Settlement Center

## The First Step of Real Estate Financialization (cont'd)

### Setting up a capital pool to serve as internal bank

- ✿ The Fund Settlement Center will form a capital pool inside the Group and achieve central capital control. On the one hand, it will help Greentown benefit from good relationships with banks, increasing the company's bargaining power, lowering financing costs and enhancing line of credit. On the other hand, each member companies could assist each other via central capital control to take advantage of economics of scale. Also, idle funds could be better used, financial stains could be solved and general working capital could be guaranteed. Thanks to the establishment of the Fund Settlement Center, the overall financing costs are expected to be further lowered.

### The first step of real estate financialization

- ✿ The objective of setting up the Fund Settlement Center is to establish a financial company of the Group to serve as internal bank as well as the first step of real estate financialization.
- ✿ In the future, Greentown will try to obtain financial licenses on trust, fund, etc. to develop a creative business model combining real estate and finance, transit from "capital management" to "capital operation" and finally establish a financial holding platform.



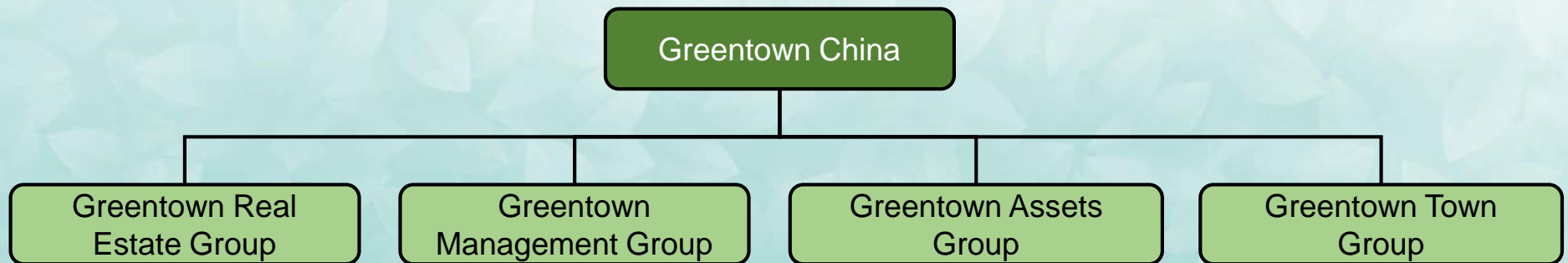



## Corporate Outlook


# Greentown Development Strategies



To Optimize the Innovating Management and Control Structure Under “One Body, Four Wings”



 **Greentown China** has adopted the strategic group management and control model. It is committed to creating strategies, formulating standards, building brands and providing support. It will perform the main management and control functions for its subsidiaries in respect of strategies, major investments, organization, core staff, budget and funds, brand culture, risks as well as coordination and distribution among key resources. It will encourage and motivate its sub-groups to grow stronger and bigger and to promote the Company’s strategic development.

 **Four Sub-groups** will focus on management, business, operation and execution, and act as the principal entities to carry out the Group’s diversified development, professional management and control and streamlined management. Pursuant to the overall strategic planning and deployment of Greentown China, they will be in charge of executing the business and control as well as innovation.



# Greentown Development Strategies (Cont'd)



## To Optimize the Innovating Management and Control Structure Under “One Body, Four Wings”



**Greentown Real Estate Group** will adhere to the strategic goal of becoming “No. 1 in China” in seven aspects, namely product quality, service quality, cost-efficiency, turnover rate, gross profit margin, satisfaction and management efficiency and strive to build the principal property development business of Greentown in order to become “No. 1 brand of real estate in China”.



**Greentown Management Group** creates an absolute core advantages in respect of scale, quality, whole industry chain, development capabilities and management capabilities. It is committed to becoming China’s No. 1 professional development service provider in the new era of the real estate industry of China and fulfilling the dream of “building better houses and better lives for more people”.



**Greentown Assets Group** coordinates the operation of various properties, including hotels, business centers, commercial district blocks and clubs houses. It will continue to improve the operation of its properties, further standardize its equity, property rights and property representative management, and establish an asset value management system and financial services platform. By connecting finance to real estate, it is committed to becoming a financial holding group with an independent brand of “Greentown Assets”, which will provide strong financial support to the main businesses of Greentown China.



**Greentown Town Group** strives to become a new growth driver by innovative project acquisition models, as well as innovative development on products, industry and services. It will foster the core competitiveness of town development and selectively undertake the development of short term projects in third-tier and forth-tier quality cities, with an objective of becoming the model of new town developer of China.

# Greentown Development Strategies (Cont'd)



## Eight Major Changes to Achieve for “Ideal Greentown”



**Development model becoming strategy-guided.** The Company will be in line with its strategies and determinedly transform into an “integrated service provider for ideal lifestyle”. It will firmly promote the strategy of “platform-based services, financialization of real estate and professionalization of development” and further define the strategic planning of the four sub-groups to build a development mechanism with an integration of strategies, teams and business. It will unwaveringly conduct the new investment and development strategy under the strategic direction to gather the development forces.



**Governance structure transformed to corporate governance with collective management and control.** The Company will revise and improve rules governing the procedures for meetings, decision-making mechanism and approval authority at all levels of the boards of directors of Greentown China, the CEO Office meeting of Greentown China, the respective boards of directors of the sub-groups and the General Manager Office meeting of the subgroups. It will strengthen the accountability of the operation teams and insist the functional matters to be decided by respective management while major matters to be decided at office meetings. It will further standardize the delegation, performance and management of directors, supervisors and property representatives and improve reporting and evaluation system of property representatives.



# Greentown Development Strategies (Cont'd)



## Eight Major Changes to Achieve for “Ideal Greentown”



**Operation mode to be transformed into sustainable operation.** In respect of operation evaluation, the Company will focus on “profit and cash flow”. In respect of operation decision, it will listen to the opinions and recommendations from respective shareholders through the board of directors of Greentown China, with an emphasis on the reasonable opinions of substantial shareholders. In respect of brand management, it will systematically standardize the use of brand names and continue to improve brand value. In respect of cooperation model, it will effectively raise the cooperation threshold and strictly implement the principle of “same equity, same investment and same right”. By agreeing and complying with the preconditions in terms of project shareholding, controlling, financial consolidation and remunerated brand usage implemented by Greentown, it will protect the interests of the Company and safeguard the benefits of shareholders.



**Production becoming customer-oriented.** The Company’s production will evolve from marketing-based to finance-based. By facilitating the sharing of government resources, branding resources, customer resources and supplier resources, the Company will optimize its joint project survey and joint positioning mechanism, reinforce its synergy on product design, invention and customer services, and strengthen its quality supervision system of customer service and property owners. Through the launch of customer interactive platforms such as Greentown Club and Greentown Fans, it can enhance participation by the customers in the process of project development and construction, property services and owner autonomies. As a result, it will realize a transformation from seizing customers to leading customers and lead to changes to the market.

# Greentown Development Strategies (Cont'd)



## Eight Major Changes to Achieve for “Ideal Greentown”



**Investment to focus on cities.** The investment business will continue to focus on 15 key cities, including, among others, Beijing, Shanghai, Guangzhou, Shenzhen and Hangzhou. The construction management business will continue to expand and focus on structural adjustment in areas where they operate. The town business will explore high-quality projects in the surroundings of first-tier and second-tier cities as well as short-term projects in quality third-tier and fourth-tier cities. Concurrently, the Company will expedite its pace of strategic inventory reduction in third-tier and fourth-tier cities as early as possible, and optimize the overall investment structure.



**Product structure becoming oval-shaped.** Based on the “2:6:2” oval-shaped product structure and the better matching with the market demand, the Company will continuously engaged in the research and development of products and services. By building the lifestyle experience mansions and a research and development base, we aim to facilitate research and development, innovation and advancement of the products and services and to provide the continuous force for the Company’s stable quality and management.



# Greentown Development Strategies (Cont'd)



## Eight Major Changes to Achieve for “Ideal Greentown”



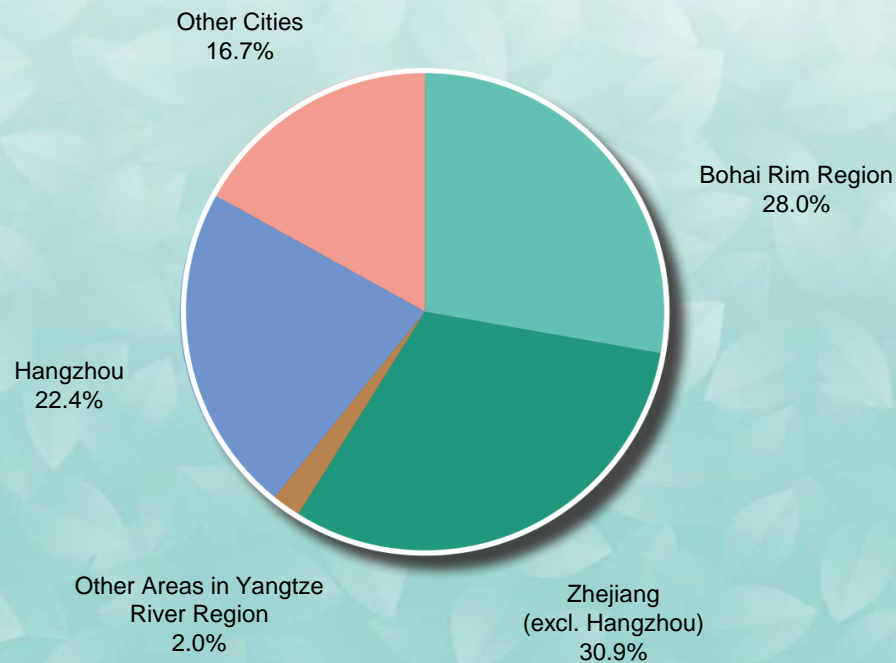
**Financial management transformed to operation management.** By fully taking advantage of the lead in finance, the Company will endeavor to facilitate the management improvement and operation enhancement by way of management criticism. The Company will rely on financials to guide investment. It will consider the arrangement of profit and cash flow as well as reasonable gearing ratio and interest coverage ratio, etc., as major financial indicators for direct investments and distributions, and allocate corresponding financial support. It will implement coordination of onshore and offshore debt management, innovate debt settlement methods, adjust the debt structure and continuously lower financing costs with a view to building a sound environment for the Company's operation.



**Operation evaluation becoming profit-oriented.** The Company will establish an evaluation system focused on profit and cash flow results orientation and performance evaluation. In order to consider the operation situation, it will set clear annual operational indicators, of which evaluation targets, evaluation methods, evaluation spots and rewards and punishment methods are to be clearly defined. By implementing strict evaluation, our staff will strive to improve sales. As such, the corporate value and the brand value will be enhanced.

# Saleable Resources in 2H 2016 and Unrecognized Revenue

## Breakdown of Saleable Projects in 2H 2016



✿ In 2H 2016, a number of projects will meet the pre-sale conditions. Total saleable GFA will reach 4.89 million sqm. Total saleable resources amounted to RMB101.4 billion. (RMB74.4 billion saleable resources were carry forward from 1H 2016 while RMB27 billion would be new launches in 2H 2016).

✿ As at 30 June 2016, Greentown Group's total revenue contracted but not yet recognized amounted to approximately RMB85.2 billion (attributable to the Group: RMB46.2 billion). Revenue to be recognized in 2H 2016 amounted to approximately RMB33.4 billion (attributable to the Group: RMB20.3 billion).





# Appendix

# Appendix I : Project Pre-sales in 1H 2016

Projects	Area Sold (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Tianjin National Games Projects	216,371	5,556	25,679
Hangzhou Young City	134,942	3,048	22,587
Hangzhou Wulin No. 1	40,445	2,757	68,162
Hangzhou Liuxiangyuan	71,677	2,666	37,188
Shanghai Bund House	15,000	1,900	126,698
Hangzhou Qiantang Mingyue	62,662	1,745	27,855
Zhejiang Lin'an Spring Blossom	64,883	1,621	24,981
Hainan Blue Town	68,370	1,561	22,827
Wuxi Lihu Camphora Garden	86,827	1,341	15,441
Hefei Jade Lake Rose Garden	61,816	1,192	19,281
Others	1,531,473	22,009	14,372
<b>Total</b>	<b>2,354,466</b>	<b>45,396</b>	<b>19,281</b>



## Appendix II : Property Sales Recognized in 1H 2016 – Subsidiaries

Projects	Type	Area Sold (sqm)*	Sale Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Xinjiang Lily Apartment	High-Rise Apartment, Office	110,536	1,411	17.1%	12,765
Hainan Blue Town	High-Rise Apartment, Villa	64,949	1,266	15.4%	19,492
Hangzhou Jade Garden	High-Rise Apartment	57,476	948	11.5%	16,494
Hangzhou Blue Patio	High-Rise Apartment, Low-Rise Apartment, Villa	120,615	893	10.8%	7,404
Zibo Lily Garden	Low-Rise Apartment, Villa	26,740	405	4.9%	15,146
Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment, Villa	16,073	326	4.0%	20,282
Zhejiang Zhoushan Changzhidao	High-Rise Apartment	27,364	325	4.0%	11,877
Hangzhou Orchid Residence	High-Rise Apartment, Serviced Apartment	7,105	281	3.4%	39,550
Hefei Jade Lake Rose Garden	High-Rise Apartment, Villa	17,666	271	3.3%	15,340
Others		172,325	2,111	25.6%	12,250
<b>Total</b>		<b>620,849</b>	<b>8,237</b>	<b>100%</b>	<b>13,267</b>

\* Including both above ground and underground areas.

## Appendix II : Property Sales Recognized in 1H 2016 – JVs and Associates

Projects	Type	Area Sold (sqm)*	Sale Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Hangzhou Wulin No. 1	High-Rise Apartment	58,422	3,408	29.9%	58,334
Zhejiang Yiwu Rose Garden	High-Rise Apartment, Villa	39,254	777	6.8%	19,794
Hangzhou Hope Town	High-Rise Apartment, Low-Rise Apartment	39,527	551	4.8%	13,940
Hangzhou Idyllic Garden	High-Rise Apartment, Villa	32,446	539	4.7%	16,612
Zhejiang Ningbo Center	High-Rise Apartment	25,349	511	4.5%	20,159
Shanghai Changfeng Center	High-Rise Apartment, Office	20,152	429	3.8%	21,288
Wuxi Lihu Camphora Garden	High-Rise Apartment, Villa	66,890	946	8.3%	14,143
Hangzhou Zhijiang No.1	High-Rise Apartment	40,121	702	6.2%	17,497
Zhejiang Wuzhen Graceland	Low-Rise Apartment, Villa	27,821	415	3.6%	14,917
Others		271,888	3,110	27.4%	11,439
<b>Total</b>		<b>621,870</b>	<b>11,388</b>	<b>100%</b>	<b>18,313</b>

\* Including both above ground and underground areas.



## Appendix III : Projects to be Completed in 2H 2016

	Projects	Equity Interest	Phase	GFA (sqm)
<b>Subsidiaries</b>	Hangzhou Taohuayuan	64%	XIII	32,646
	Zhejiang Zhoushan Changzhidao	96.9%	Xiang Zhang Yuan I, II	173,986
	Zhejiang Jiande Chunjiang Mingyue	100%	I partial	174,451
	Zhejiang Zhuji Greentown Plaza	90%	XVI	115,503
	Zhejiang Linhai Rose Garden	100%	I, II, III	97,319
	Zhejiang Deqing Yingxi Arcadia	100%	VII, VIII	63,764
	Zhejiang Xinchang Orchid Residence	80%	I	95,565
	Shanghai Bund House	51%	II	48,258
	Qingdao Ideal City	80%	VI	134,690
	Qingdao Jiaozhou Lagerstroemia Square	100%	VI	59,009
	Qufu Sincere Garden	100%	II, IV	67,859
	Zibo Lily Garden	100%	I partial	185,789
	Xintai Yulan Garden	70%	V	34,347
	Hefei Jade Lake Rose Garden	100%	V	100,570
	Daqing Majestic Mansion	60%	Yuejingyuan, Jinxiuyuan	6,290
	Zhengzhou Yanming Lake Rose Garden	100%	VII	21,202
	<b>Subtotal</b>			<b>1,411,248</b>

## Appendix III : Projects to be Completed in 2H 2016 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs / Associates	Hangzhou Wulin No. 1	50%	partial	91,554
	Zhejiang Lin'an Qingshan Lake Hongfengyuan	50%	VI, I east, III east	54,946
	Zhejiang Fenghua Rose Garden	31%	I, II	198,360
	Zhejiang Yuyao Mingyuan	47%	I, II	210,454
	Shanghai Changfeng Center	38%	II partial	85,744
	Jinan Lily Garden	49%	IV partial	197,081
	Jinan National Games Projects	45%	XII partial	69,566
	Shenyang National Games Projects	50%	I partial	47,242
	Dalian Taoyuan Lane	40%	I	116,763
	Subtotal			1,071,710
	<b>Total</b>			<b>2,482,958</b>



## Appendix IV : Offshore Debt Financing Overview (As at 30 June 2016)

Type	Size (USD million)	Tenor	Maturity	Next Callable	Interest Rate
Club Loan	720	3-year	18 March 2019	-	LIBOR+3.13%
USD Senior Notes	237	5-year	24 March 2019	24 March 2017	8.00%
Bilateral Loan	300	3-year	8 April 2019	-	LIBOR+3%
USD Senior Notes	500	5-year	11 August 2020	11 August 2018	5.875%
Perpetual Securities	500	-	Perpetual	28 January 2019	9.00%
Perpetual Securities	400	-	Perpetual	15 April 2019	5.50%
<b>Total</b>	<b>2,657</b>				

# Appendix V : Key Projects to be Launched in 2H 2016

## Region

## Major Projects to be Launched

### Hangzhou

Hangzhou Young City, Hangzhou Liuxiangyuan, Hangzhou Qiantang Mingyue, Hangzhou Willow Breeze, Hangzhou Taoyuan Town, Hangzhou Jinlin Mansion

### Zhejiang (Excluding Hangzhou)

Zhejiang Lin'an Spring Blossom, Zhejiang Shengzhou Greentown Mansion, Zhejiang Zhoushan Changzhidao, Zhejiang Yuyao Mingyuan

### Yangtze River Delta Region (Excluding Zhejiang)

Shanghai Bund House, Jiangsu Xuzhou Lagerstroemia Mansion

### Bohai Rim Region

Qingdao Ideal City, Shandong Jinan National Games Project, Shandong Jinan Yulan Garden, Beijing Xishan Yanlu

### Other Cities

Hainan Blue Town, Xinjiang Lily Apartment, Guangxi Liuzhou Young City, Anhui Hefei Jade Lake Rose Garden



# Hangzhou

## Hangzhou Young City



**ASP:** Median High-rise building

RMB28,000/sqm

**Introduction:** Greentown Yangliujun is at the heart of south Hangzhou. It is within walkable distance from Qibao underground station and is 7km away from Wulin Square. It is a massive residential district occupying 800,000 sqm with business, leisure and educational services. Residential properties are designed to be 90-148 sqm with a high-quality interior decoration. It has also added flexibility into interior decoration which allows residents to choose among a few available options. This is the first project targeting young office workers. It provides services more than just for residential, it is also about offering quick, convenient and high-quality services to create the first Young City characterized by vitality.

## Hangzhou Liuxiangyuan



**ASP:** High-rise apartment

RMB42,000/sqm

**Introduction:** Greentown Liuxiangyuan is at the cross of Fengqi South Road and Tanggongju Road. It is at the heart of Qiangjiang new financial district. City Hall, Wanxiangcheng, financial center, Yuren Pier together with another 200 billion facilities are all within close distance. The project occupies 52.5 thousand sqm with a construction area of 240 sqm upon which will be built 11 blocks. This is Greentown's upgraded project after developing Lvchenglanyuan, Lanseqiangjiang, Chunjianghuayue. It provides the best apartment design and 100-180 sqm area available.

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# Hangzhou

## Hangzhou Qiantang Mingyue



**ASP:** High-rise apartment

RMB30,000/sqm

**Introduction:** Qiantang Mingyue is at the core of Xiaoshan CBD, surrounded by Xiaoshan city hall, Renmin Square and Huarun Wanxianghui, Kaiyuanmingdu hotel and other first class city supporting infrastructure. Occupying 365,000 sqm, with 14 blocks of high-rise boutique apartments, the project is highlighted by its classic garden and best interior design. Qiantang Mingyue has set an example of the high-class living style in Xiaoshan.

## Hangzhou Willow Breeze



**ASP:** High-rise apartment

RMB45,000/sqm

Townhouse

To be confirmed

**Introduction:** Willow Breeze, the joint venture project between Greentown and Wharf, is located in the prime district in Binjiang with riverside resources of Qiantang River in the north and first class urban ancillary facilities of Binjiang in the south, enjoying excellent geographical location. The project is designed to build 5 blocks of high-rise apartments with spectacular lake view and 52 sets of French-style townhouses. The lakeside apartments are the second generation of Greentown's upgraded high-rise apartment and have eminent quality of modern, simple and relaxing design with beautiful landscape of lake resources. The French-style townhouses are Greentown's only townhouse project for sale in the main city area of Hangzhou, which feature the characteristics of Greentown's top class product.



# Hangzhou

## Hangzhou Taoyuan Town



**ASP:** Low-rise apartment

RMB12,000-15,000/sqm

**Introduction:** Hangzhou Taoyuan Town is the foremost small town project of Greentown in Hangzhou. Situated 7 km from the Xixi Wetland (西溪湿地) and 16 km from Huanglong Commercial District, it is the only project under Greentown's strategic layout of "Ideal Town" located in the main city of Hangzhou. Occupying an area of over 100 million sqm, Arcadia Town is the largest community forged by Greentown in Hangzhou in terms of site area, with mountain and water attractions, Hangzhou's downtown area and the future Tech City in the vicinity. Arcadia Town equipped with full range of facilities, including children's recreation center, Senior College, Health Center and canteen.

## Hangzhou Jinlin Mansion



**ASP:** High-rise apartment

RMB40,000/sqm

**Introduction:** Jinlin Mansion is situated at the junction of Shangtang Road and Huzhou Road, which is a prime district of Gongchen, and is ideally located in a quiet spot amid the hectic area. Being the former location of the vault of Bank of Hangzhou, the development features an atmosphere of well-heeled. Jin Lin Mansion occupies an area of approximately 50,000 sqm with a total GFA of approximately 190,000 sqm. It is only 680 meters far from the Grand Canal and 700 meters from the subway line 5 under construction, with abundant facilities, namely the Grand Canal Culture Square and the historic streets along Gongchen Bridge, in the vicinity. It is one of the masterpieces of Greentown's second generation high-rise apartments, consisting 14 blocks of 18-24 storey high-rise apartments with main units of 125-180 sqm in size. The exquisite high-end project symbolizes a benchmark of the new classical luxurious development.

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# Zhejiang

## Zhejiang Lin'an Spring Blossom



**ASP:** Villa

RMB2 million/unit

**Introduction:** Greentown, Lin'an Spring Blossom, reflecting Greentown 20 year's experience in villa market, has been a pioneer project in China's mini villa industry. It is characterized by the traditional Chinese style and the unique location – 30 minutes' commute to Hangzhou city centre, close to underground line No.5 (open in 2019). The villas are in the middle of Qingshanhu National Park whose area is 64.6 square kilometers, including 10 square kilometers lake. The villas are also adjacent to Qingshanhu Science Center which is a trillion level government project by Zhejiang Province. This provides residents with comprehensive services from shopping mall and 5-star hotels.

## Zhejiang Shengzhou Greentown Mansion



**ASP:** High-rise apartment  
Chinese Villa

RMB9,100/sqm  
RMB30,000/sqm

**Introduction:** Shengzhou Greentown Mansion is located in the heart of City south. It's at the east of Fuhaonan Road, south of Town Hall and close to a series of matching buildings like Xinguo Shopping Mall, Aide Foreign Language School, Baoluo Continental Hotel, Shidai Shopping Mall and Zheyi Hospital. It has a river view on the west side and is located at the upcurrent side of wind and water. Total construction area of the project is 400,000 square meters, consists of 10 blocks of traditional high-rise building and 55 Chinese style villas. This is another upgraded project of Greentown. Apartments' net areas ranging from 90-160 sqm. This project is becoming another top quality high-rise apartment in Chengzhou, and has set a top example for Greentown's 20 year development plan.

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# Zhejiang

## Zhejiang Zhoushan Changzhidao



**ASP:** Apartment  
Villa

RMB10,000/sqm  
RMB22,800/sqm

**Introduction:** Zhoushan Changzhidao is located on the South side of the main island. The whole area of the island is 6500 mu, with 2 million square meters' construction covering Yuhua School, hospital, commercial centre, Lvdi park and other business as well as residential supportive infrastructure, which aims to become the top residential district in Yangtze River Delta. In 2016, the Changzhidao living-support plan is officially launched which includes logistics services, shuttle bus services and movable breakfast stalls.

## Zhejiang Yuyao Mingyuan



**ASP:** High-rise apartment

RMB11,000/sqm

**Introduction:** Yuyao Mingyuan is located on the south side of Yuyao River upstream. It's also the north side of River Park and opposite of Huang Mountain and Feng Mountain. Wanda Square, Quanmin Sports center, town hall and Yuyao No.2 Renmin Hospital are within walkable distance. Comprehensive supporting services and convenient transport. The project aims to accommodate 2400 families, including terrace building · high-rise apartment, multi-layers and shops to become the first large-scale residential complex.

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# Yangtze River Delta Region

## Shanghai Bund House



**ASP:** High-rise apartment

RMB150,000/sqm

**Introduction:** Greentown Shanghai Bund House is located in Huangpu district in Shanghai. It is 1.8km north of the Shanghai Bund and very close to Huangpu River. The project occupies 47000 sqm with an above-ground construction area of 170,000 sqm, continues by 7 blocks of high-rise buildings. The building provides a view of Lujiazui and park of the Bund which is 15,000 sqm.

## Jiangsu Xuzhou Lagerstroemia Mansion



**ASP:** Chinese villa  
Low-rise apartment

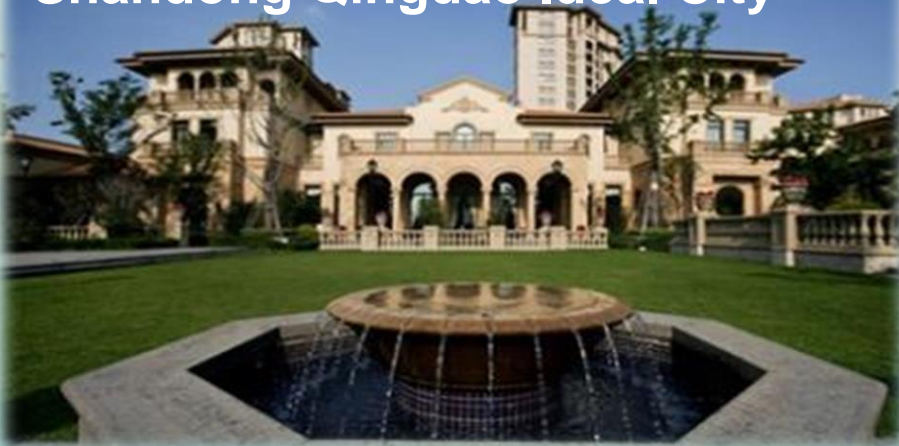
RMB30,000-40,000/sqm  
RMB16,000-20,000/sqm

**Introduction:** The project is located in 5A National Park of YunlongHu, occupying 210mu. It faces the most beautiful lake in the park and is at north of Yunlong mountain and south of Hutou mountain. They all provide unbeatable environmental resources. The project was planned to be consists of 165 quadrangle courtyard and 14 blocks Chinese-style villas. Each courtyard would occupy area of 270-500 sqm. The Chinese villas complement with the lake, making it the hottest property. The property has been sold out once launched in 2015. total sales revenue is even higher than the Xuzhou's past two years' villa sales.



# Bohai Rim Region

## Shandong Qingdao Ideal City



**ASP:** Villa  
High-rise apartment

RMB28,000/sqm  
RMB13,500/sqm

**Introduction:** Ideal City is located in south of Licang district, Qingdao. It is the core project in Qingdao CLD. Total area is 4,100mu and construction area of 2,800,000 sqm. It is planned to consist of Administrative center, cultural and commercial center as well as hotel, office, kindergarten, school, hospital, gym, retirement apartment and library. This comprehensive building complex can accommodate 50 thousands residents for commercial, leisure and residential purposes.

## Shandong Jinan National Games Project



**ASP:** Office  
Villa  
Serviced apartment

RMB13,000/sqm  
RMB30,000-50,000/sqm  
RMB14,000/sqm

**Introduction:** Locating in the heart of Jinan National Games district, the project occupies more 1300mu total area. Total construction area is 1.96million sqm. This is a large-scale high-profile building complex including high-rise apartment, villa, office, hotel and shopping mall.



# Bohai Rim Region



## Shandong Jinan Yulan Garden

**ASP:** High-rise apartment

RMB14,800/sqm

**Introduction:** Located in the heart of Jinan High-tech zone, surrounded by City Hall, Olympic center, financial center and mountains. Yulan Huayuan enjoys a blend of city and natural beauty. The project occupies 500mu, total construction area of 660,000 sqm. It will set an ideal example of living in the natural environment.



## Beijing Xishan Yanlu

**ASP:** High-rise apartment

To be confirmed

Low-rise apartment

To be confirmed

**Introduction:** Xishan Yanlu (西山燕廬) is located in Mentougou New Town, the core area of WSD. It is adjacent to West Chang'an Avenue and enjoys convenient transportation access with privileged natural environment featuring three two mountains, two temples, one river and lake. It boasts the unparalleled panoramic views of natural scenery and has Tibetan aura. The area comprises Shougang Business District, Mentougou Park of Zhongguancun, covering financial, insurance, cultural and creative, modern service industries and will become one of the key development areas. With a site area of approximately 200,000 sqm, the project will be a landmark quality residential development in the area west of Beijing.



# Other Cities

## Hainan Blue Town



**ASP:** Apartment  
Vocation villa

RMB23,000/sqm  
RMB72,000/sqm

**Introduction:** Hainan Blue Town is a seaside resort town created by Greentown over its 22 years commitment on building quality properties and is located in the most breathtaking beach, Clear Water Bay (清水灣). With a site area of 4,800 acres, the top-end seaside small town has a planned GFA of approximately 2 million sqm and features a high quality natural beach with clear water visibility of about 11 meters, which is named as one of the three singing beaches in the world. Linking with luxury ancillary facilities of over billions of dollar related to the international tourist island pilot scheme in the east and the scarce resources of Haitang Bay (海棠灣) which is named as "National Seashore" in the west, the project comprises 湖·藍灣海景 Golf Course, the five-star Westin Hotel, business center and other resort facilities, forming a world-class luxurious seaside resort town.

## Xinjiang Lily Apartment



**ASP:** Apartment  
Office

RMB16,500/sqm  
RMB13,500/sqm

**Introduction:** Lily apartment is located in the core area of exhibition and business center and is adjacent to Red Mountain Scenic Area (紅光山風景區), the national 4A level ecological and cultural tourism park with an site area of 15,000 acres. The project has a total area of about 536 acres. Phase 1 and phase 2 construction are French-style flat villa and all have been sold out. Phase 3 comprises office building, boutique high-rise apartments, the French-style commercial street of 35,000 sqm with a total GFA of approximately 900,000 sqm. The project is currently a Grade A forefront office building in Xinjiang as well as the Northwest region, featuring the full range of first-class service standards for office.



# Other Cities

## Guangxi Liuzhou Young City



**ASP:** High-rise apartment

RMB8,550/sqm

**Introduction:** Liuzhou Young City is the first project in Guangxi. It is located in the heart of Liuzhou city center, occupying 544mu and total construction area of 1.65 million sqm. It is built along 2.4km Liujiang river side. Close to schools and is within 10 minutes' drive from commercial center and administrative center. 30% of the construction is green area and parking places for all apartments.. The project has first launched 90-220 sqm apartments with 3-5 rooms. The apartments are designed to be north-south facing which can be rare to find in Liuzhou.

## Anhui Hefei Jade Lake Rose Garden



**ASP:** High-rise apartment  
Villa

RMB14,800/sqm

RMB14-23 million/villa

**Introduction:** The Jade Lake Rose Garden project is located at north of Hefei's city center, near the Emerald Lake, boasting 2,000 acres of unique natural scenic views. A cultural atmosphere is emitted from the surrounding university buildings. This project occupies 500 acres, with a GFA of about 800,000 sqm and a vast landscape covering more than 80%. Products will include french courtyard villas and french residences in the south and high-rise apartments and commercial buildings facing the lake in the north.



# Disclaimer

- ✿ 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.
- ✿ Due to a large number of uncertainties, including but not limited to price fluctuations, changes in demand, changes in foreign exchange rates, market share, competition, market risks, legal changes, fiscal policy adjustments, government policy adjustments, changes in international economics and financial markets, policy risks, cost expectations and other unexpected risks, the actual performance and development of Greentown might be different from the forward-looking statements in this report.
- ✿ Greentown has made the forward-looking statements on the basis of the situation so far and assumes no responsibility to update the information.
- ✿ The information in this report is for reference only and does not constitute any advice to subscribe Greentown's stocks or bonds.



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CREATING BEAUTIES FOR THE CITIES

