



# 2016 ANNUAL RESULTS ANNOUNCEMENT

March 2017

GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock Code: 03900)



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# Overview of 2016 Results



# Overview of 2016 Results



## Results Overview

In 2016, the Group recognized net profit of RMB2.223 billion, representing an increase of 76.6% from 1.259 billion in 2015, and profit attributable to owners of the Company was RMB 1.917 billion, increasing by 135.8% from RMB813 million in 2015. The core net profit attributable to owners of the Company was 1.958 billion in 2016, up 89.5 % from RMB1.033 billion in 2015.



## Dividend Declaration

The Board has recommended payment of a final dividend of RMB0.12 per share for the year ended 31 December 2016 ( 2015: nil).



## Financial Position

As at 31 December 2016, the bank balances and cash of the Group and pledged bank deposits totalled RMB24.97 billion(as at 31 December 2015: RMB18.24 billion). Net gearing ratio was recorded at 58.1%, representing a remarkable decrease from 73.0% as at 31 December 2015. The weighted average interest cost of the year was at 5.9% p.a., remarkably down from 7.3% p.a. in 2015.

# Overview of 2016 Results



## 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 obtained a three-year bilateral loan of USD300 million, bearing interest at a rate of LIBOR plus 3% per annum.
- On 15 April 2016, the Company issued USD400 million of senior perpetual capital securities with coupon rate of 5.5% to CCCI, which further improves the company's debt structure.
- On 14 February 2017, the Group successfully received the notice in relation to the approval to Greentown's issuance of medium-term notes of RMB8.9 billion from the National Association of Financial Market Institution Investors. On 3 March 2017, the Group completed the issuance of the first tranche of medium-term notes amounting to RMB3.0 billion for a term of 5 years at an interest rate of 5.5%.



## Pre-sale Overview

In 2016, Greentown Group recorded pre-sale of the total saleable area of approximately 6.26 million sqm, with contracted sales amount of approximately RMB 113.9 billion, increased by 58.4 % from RMB 71.9 billion in 2015.



## Land Bank

The Group's investment strategy center on "key cities and core land". The Group has set up reasonable limits to land acquisition to effectively prevent the Group from acquiring overpriced "prime land". In 2016, the Group has added 9 high-quality land sites in core cities such as Beijing, Tianjin, Hangzhou and Guangzhou through public land auctions and acquisitions, the total GFA of those new projects was approximately 2.28 million sqm, and the average GFA price was approximately RMB11,676 per sqm.



# 2016 Operations Review

# Pre-sale Overview



## More Than 58% Growth in Sale, Exceeding 100 Billion for the First Time



As at the 12 months ended 31 December 2016, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) has recorded an accumulated total contracted saleable area of approximately **6.26 million sqm**, and a total contracted sales amount of approximately **RMB113.9 billion**, representing an increase of **58.4%** as compared to last year (2015: RMB71.9 billion), **exceeding “100 billion” for the first time.**

### Investment Project

Greentown Group recorded approximately **4.83 million sqm** of an accumulated total investment project contract saleable area, while the contracted sales amounted to approximately **RMB95.8 billion**, of which the amount attributable to the Group (including Greentown China Holdings Limited and its subsidiaries) was approximately RMB51.1 billion in 2016. As at 31 December 2016, the Group had an accumulated subscription sales of RMB2.5 billion, of which approximately RMB1.3 billion was attributable to the Group.

**84%**  
Sales amount  
proportion

### Projects Under Project Management

Leveraging on the delivery of our brand value and management expertise, the Group's projects under Project Management(non-investment projects) recorded an accumulated contract saleable area of approximately 1.43 million sqm, with a contracted sales amounting to approximately RMB18.1 billion in 2016.

**16%**  
Sales amount  
proportion

# Pre-sale Overview

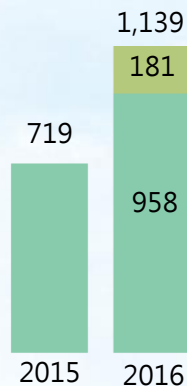


## More Than 58% Growth in Sale, Exceeding 100 Billion for the First Time



In 2016, the Greentown Group has 110 investment projects available for sale with an average selling price of about RMB19,813 per sqm, representing an increase from RMB18,449 per sqm last year.

For the year ended 31 December

### Pre-sales\* (RMB billion)



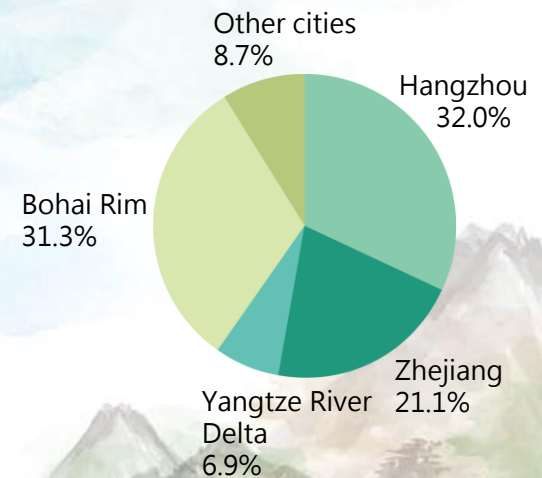
\* Contracted sales amount

Notes:  represents investment projects;  
 represents projects under Project Management.

### Average Selling Price (RMB/sqm)



### Geographic Distribution\*



\* Based on pre-sale amount

# Pre-sale Overview



## 2016 Inventory Reduction of Investment Projects

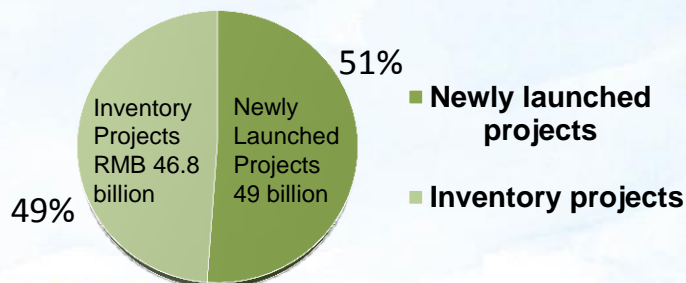
### Inventory Projects

The Greentown Group has achieved impressive results by adhering to the strategy of inventories reduction. Investment project inventory reduced during the year was approximately RMB46.8 billion at a reduction rate of 55%, which strongly supported sales growth. Specifically, the housing inventory resources reduced in the first-tier and second-tier cities was approximately RMB32.0 billion, at a reduction rate of 59%; the housing inventory resources reduced in the third-tier and fourth-tier cities was approximately RMB14.8 billion, at a reduction rate of 49%.

### Newly Launched Projects

The sales volume contributed by newly launched projects was approximately RMB49.0 billion for the whole year, at a reduction rate of 73%. The new batch of projects including Hangzhou Willow Breeze (杭州柳岸晓风), Hangzhou Jinlin Mansion (杭州金麟府) and Beijing Xishan Mansion (北京西山燕廬) were sold out right after pre-sales was launched. Single property with sales exceeding RMB5.0 billion for the year includes 3 projects: Tianjin National Games Project (天津全运村), Shanghai Bund House (上海黄浦湾) and Hangzhou Liuxiangyuan (杭州留香园). Single property with sales exceeding RMB2.0 billion for the year includes 9 projects: Hangzhou Wulin No.1 (杭州武林壹号), Hangzhou Young City (杭州杨柳郡), Hainan Blue Town (海南蓝湾小镇), ect.

### 2016 Inventory Reduction Distribution



Hangzhou Willow Breeze



Shanghai Bund House

# Newly-added Land Bank in 2016



## Focused Investment Achieved Substantial Effect

### Investment Focus:

First-tier and second-tier key cities

Third-tier and fourth-tier quality cities

Quality modern towns

In 2016, the competition of land in first-tier and second-tier cities intensified, and the price of land repeatedly hit the new high. The Group's investment strategy remains to center on “key cities, core land”, and we set reasonable caps for new land acquisitions to effectively avoid purchasing overpriced “Prime Land”, reduce the negative impact on the overall cash flow and financing of the Company, and ensure the increase in gross profit of properties developments.

During the Year, the Group has added 9 high-quality land sites in key cities such as Beijing, Tianjin, Hangzhou and Guangzhou through public land auctions and acquisitions, etc. Thereinto, Jiaxing Economic Development Zone is short term projects in outstanding third-tier and fourth-tier cities and town projects as strategic reserve. The total GFA of the new projects for the Year was approximately 2.28 million sqm, of which approximately 1.6 million sqm was attributable to the Group. the average GFA price for the new lands was approximately RMB11,676 per sqm.

# Newly-added Land Bank in 2016

	Project	Acquiring Method	Cities	Equity Interest	Total Land Premium (RMB million )	Amount Attributable to Greentown ( RMB million )	GFA ( sqm )
1	Beijing Jiuxianqiao Project	Public Bidding, Auction and Listing	Beijing	50%	5,135	2,568	194,144
2	Hangzhou Fengqi Chaoming	Public Bidding, Auction and Listing	Hangzhou	50%	3,735	1,868	140,246
3	Hangzhou Guiyu Jiangnan	Public Bidding, Auction and Listing	Hangzhou	35%	1,099	385	108,661
4	Ningbo Young City	Acquisition	Ningbo	51%	1,585	808	589,845
5	Tianjin Tuanbohu Project	Acquisition	Tianjin	100%	857	857	457,235
6	Hangzhou Xiaoshan Beigan Project	Acquisition	Hangzhou	22.5%	1,990	448	201,682
7	Guangdong Foshan Qicha Project	Public Bidding, Auction and Listing	Foshan	100%	1,736	1,736	222,679
8	Hangzhou Tape Factory Project	Public Bidding, Auction and Listing	Hangzhou	100%	1,174	1,174	78,542
9	Jiaxing Economic Development Zone Project	Public Bidding, Auction and Listing	Jiaxing	100%	736	736	288,864
<b>Total</b>					<b>18,047</b>	<b>10,580</b>	<b>2,281,898</b>

Notes:

➤ The estimated total saleable amount for the nine new projects will approximately reach RMB44.7 billion.

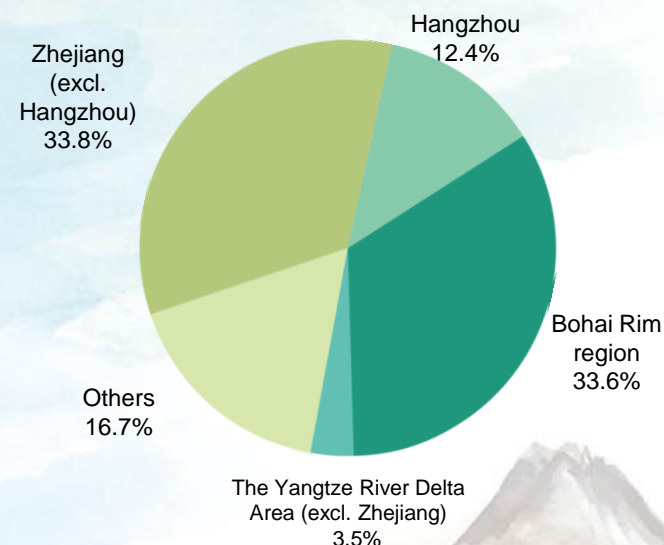
# Total Land Bank Overview



## Progressive Optimization of Land Bank Structure

As at 31 December 2016, Greentown had 85 project sites, including projects under construction and pending construction, with total GFA of 29.12 million sqm, of which 13.33 million sqm was attributable to the Group. The total saleable GFA was 20.72 million sqm, of which 12.21 million sqm was attributable to the Group. Among the total saleable resources, the proportion of those in first and second tier cities has increased from 37% in 2015 to 43%.

Region	Total GFA (‘000 sqm)	Total Saleable Area (‘000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	3,624	2,325	7,888
Zhejiang	9,841	6,544	2,126
Shanghai	485	349	14,101
Jiangsu	533	449	4,713
Beijing	805	541	14,357
Tianjin	1,394	1,006	5,315
Shandong	5,388	4,150	2,420
Anhui	244	212	1,457
Henan	451	283	272
Hebei	391	248	1,171
Hunan	262	257	954
Xinjiang	1,414	1,073	915
Hainan	1,199	604	1,148
Liaoning	1,801	1,684	2,063
Hubei	145	109	999
Heilongjiang	543	412	717
Inner Mongolia	175	138	234
Guangxi	206	161	2,088
Guangdong	223	173	7,796
<b>Total</b>	<b>29,124</b>	<b>20,718</b>	<b>3,474</b>



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

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



# Development Scale

**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 2016	4,734	2,902
Completed in 2016	4,842	3,123
Under construction as at 31 December 2016	17,695	9,323



Hangzhou River South



Hainan Blue Town



Ningbo Center

# Project Management

## Innovation of Project Management Winning Advantages

As one of the leading companies in the project management industry in China, Greentown Project Management Group is featured by leveraging or delivering brand value, management expertise and resources network, which has been well received in the market. In 2016, the company successfully completed the business combination and reorganization of the project management business in Greentown Project Management and the project management business of Bluetown Property Construction Management Group Ltd, and realized the phrasal objectives of project, management and team integration as scheduled. Meanwhile, the Greentown Property Management took “Customization, Platform Building, Value Creating and Profit Sharing” as its core, and built up new service system and built the ecological platform across the entire industry chains in property development.

As at 31 December 2016, the total number of projects managed by Greentown Project Management has reached 164, with a planned total GFA of approximately 45.57 million sqm and estimated total saleable amount of RMB253.1 billion. Meanwhile, we delivered projects of Qiandao Lake Yulan Garden, Hangzhou Xixi Global Commercial Center, Bengbu Chunjiang Mingyue, Yiwu Headquarters Economic Park with a total of 4.54 million sqm. The Greentown Project Management Group has become a professional developing management group with leading quality and largest scale, performing as a new profit-generating point for the company development.



Haikou Spring Blossom



Zhuhai Cuihu Xiangshan



Bengbu Chunjiang Mingyue

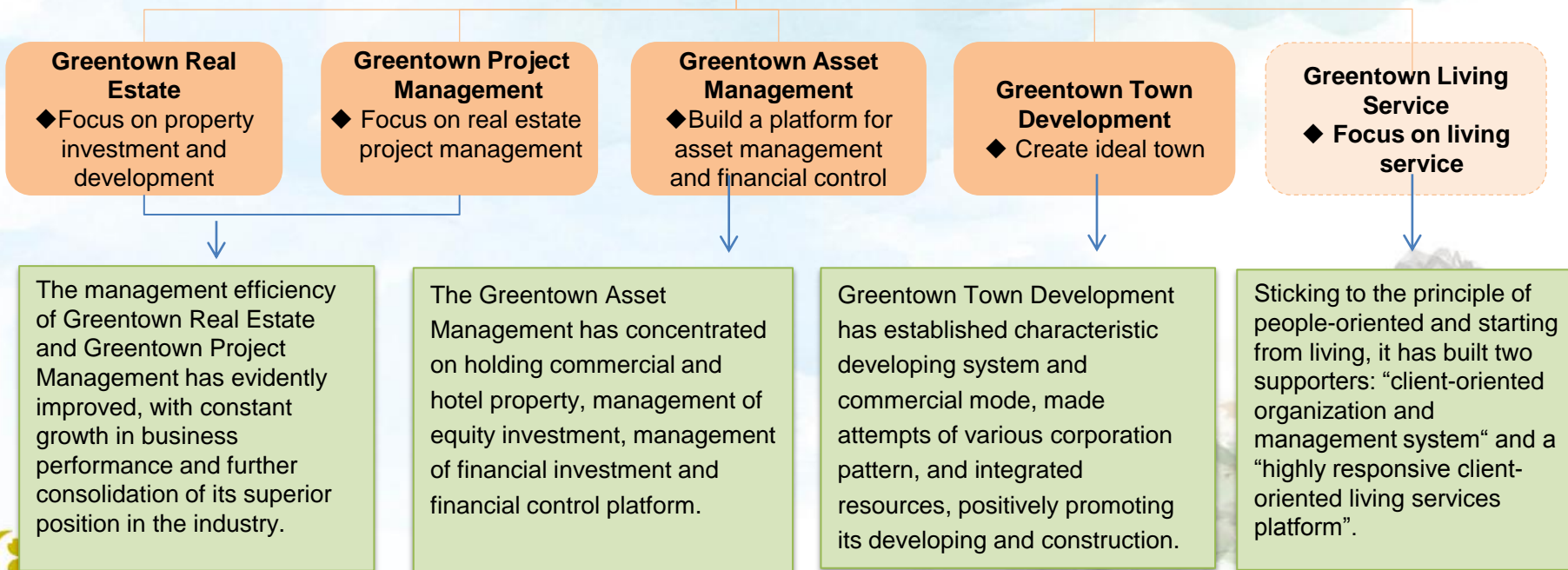
# Corporate Governance Structure



## Constant Optimization of Corporate Governance and Effective Collaboration of Management and Control System

- Benefiting from the joint cooperation effort from CCCG, the largest shareholder of the company, together with other important shareholders, corporate governance further becomes normative and scientific. The board of Greentown China becomes the supreme decision-making authority, gathering opinions of various shareholders and then exerting the decision right.
- In 2017, the company will establish the management and control system of “Five Business Segments”. The governance structure and business system became clearer, with the practical effectiveness of the adjustments in governance structure being gradually presented.

### Greentown China



# Highly Cost-Efficiency Model

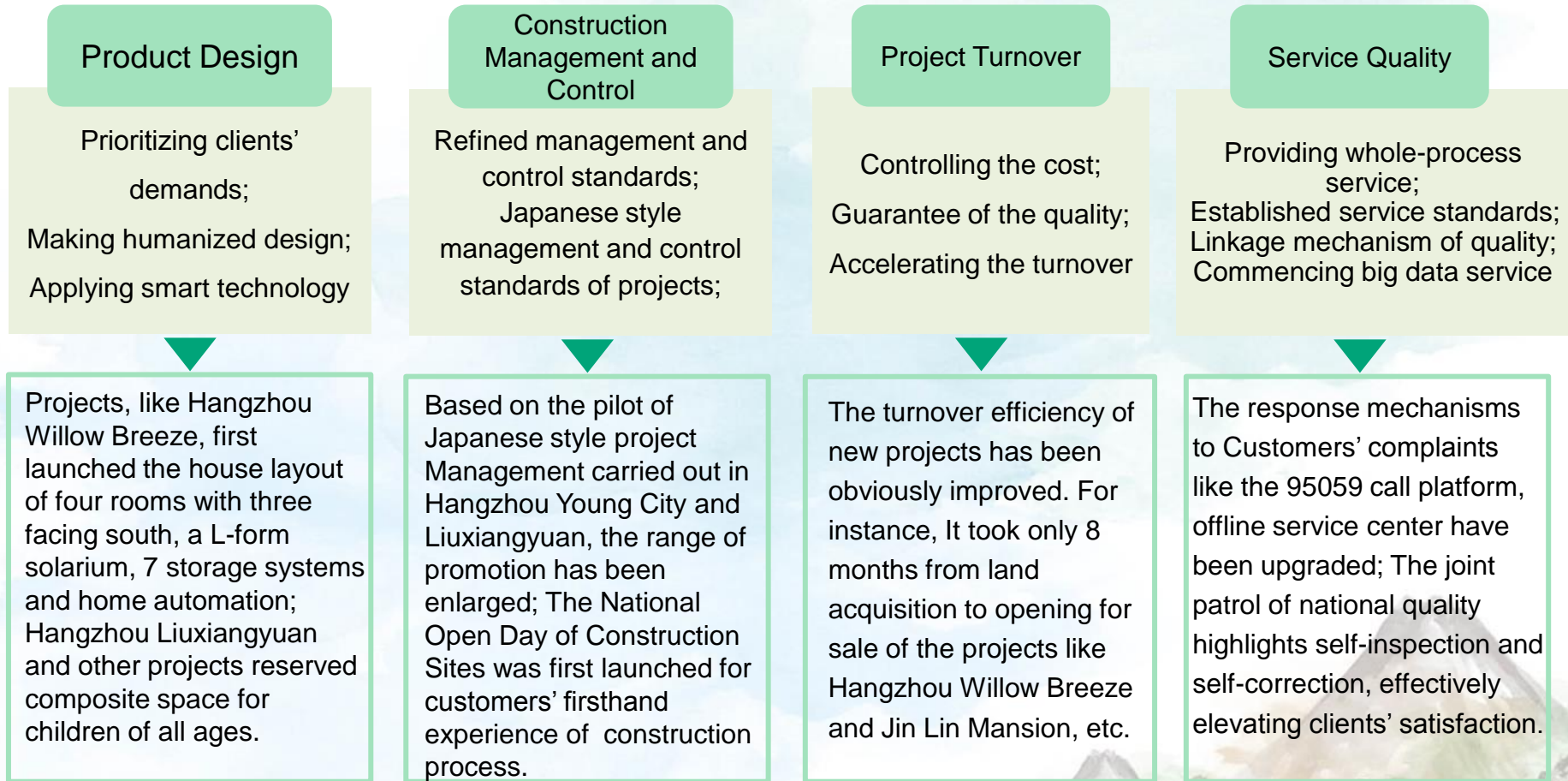
 Prominence of Quality Advantage and Improvement of Cost-efficiency







With Greentown's 22 years' development, value and quality, the molecule of the "cost-efficiency equation" has laid a solid foundation for the position of Greentown products as the benchmark in the industry, far ahead in terms of top-class quality and excellent customer services. Greentown's real estate products offer high values to customers, which are far above the average level in the industry. However, we still have space for further improvement in terms of costs and prices, the denominator of the "cost-efficiency equation". Thus, the Company has firmly focused on the strategy of high cost-efficiency, and carried out systematic innovation in respect of developing mechanism, investment structure, product structure, inventory structure, marketing highlights and service connotations, aiming at uplifting value, ensuring quality, reasoning price, controlling cost and create leading products with high cost-efficiency in the industry.

# Highly Cost-Efficiency Model

## Prominence of Quality Advantage and Improvement of Cost-efficiency



# Honors and Awards

Time	Winner	Honors and Awards		Issuer	Certificate
Mar, 2016	Greentown Group	For 12 years	<b>Top 10 Chinese Real Estate Enterprises by Comprehensive Strength</b> <b>Top 10 Largest Chinese Real Estate Enterprises</b>	Development Research Center of The State Council、The Institute of Real Estate Studies at Tsinghua University、China Index Academy	
Sep, 2016	Greentown Group	<b>Winning Top 10 Chinese Real Estate Enterprises by Brand Value( Mixed Ownership) for 13 years</b> <b>Winning Leading Brands of Chinese Real Estate Enterprises by Customers' Satisfaction for 7 years</b>		The Institute of Enterprises Studies in Development Research Center of The State Council、The Institute of Real Estate Studies at Tsinghua University、China Index Academy	
Nov, 2016	Greentown Group		<b>2016 Brand Innovation Award</b>	China People's Daily	
Mar, 2016	Hangzhou Young City		<b>2016 Chinese Real Estate Design Award</b>	China Organizing Committee of Real Estate Design Award	
Jun, 2016	Hangzhou River South; Nanjing Rose Garden		<b>The 53th Gold Nugget Award for the Best International Townhouse</b> <b>The 53th Gold Nugget Award for the Best International Detached House</b>	Pacific Coast Builders Conference	
Nov, 2016	Hangzhou Orchid Residence; Zhuji Greentown Plaza		<b>2015-2016 Guangsha Prize</b>	Ministry of Housing and Urban-Rural Construction	

# Honors and Awards

On 16 March 2017, the Executive Director and CEO of Greentown China Holdings Limited attended 2016 Research Conference of Chinese Real Estate Enterprises jointly organized by Development Research Center of The State Council, The Institute of Real Estate Studies at Tsinghua University, China Index Academy. Greentown China has obtained **Top 10 Chinese Real Estate Enterprises by Comprehensive Strength, Top 10 Largest Chinese Real Estate Enterprises and Top 10 Real Estate Enterprises by Growth**, operation performance, high standard quality of product and all-around service system.

In the experience sharing session, Mr. Cao Zhounan, the CEO of Greentown China gave a speech entitled “100 billion in sales, original mission in mind”. He interpreted the company vision of “letting more people live in a beautiful house and live a beautiful life” through the perspective of making quality products, providing customer-friendly services and creating social value.





## 2016 Financial Highlights



# Key Financial Data

(RMB million)	For the 12 months ended at 31 December		
	2016	2015	Change
Revenue	28,976	26,047	+11.2%
Gross profit	6,022	5,421	+11.1%
Gross profit margin	20.8%	20.8%	Not applicable
Gross profit margin from property sales	18.1%	18.0%	Not applicable
Share of results of joint ventures / associates	1,425	1,668	-14.6%
Administrative expenses	(2,861)	(2,573)	+11.2%
Selling expenses	(1,347)	(1,229)	+9.6%
Finance costs	(1,037)	(886)	+17.0%
Provision and reversal of impairment losses on certain assets	(139)	(493)	-71.8%

# Key Financial Data

(RMB million)	For the 12 months ended 31 December		
	2016	2015	Change
Net profit	2,223	1,259	+76.6%
Net profit margin	7.7%	4.8%	Not applicable
Profit attributable to owners	1,917	813	+135.8%
Core profit attributable to owners*	1,958	1,033	+89.5%
Earnings per share (RMB)	0.70	0.25	+180.0%

\* Core profit attributable to owners has been adjusted for post-tax effect of net gains from acquisitions, provision and reversal of impairment loss on certain assets, fair value changes on financial derivatives, and gain from changes in fair value of investment properties .

# Changes in Administrative Expenses

(RMB million)	For the 12 months ended 31 December		
	2016	2015	Change
Cost of human resources*	963	829	+16.2%
Daily operating expenses** ( Including hotel depreciation )	744	805	-7.6%
Net exchange loss***	528	426	+23.9%
Others	626	513	+22.0%
<b>Total</b>	<b>2,861</b>	<b>2,573</b>	<b>+11.2%</b>

\*The increase in human resources cost mainly results from more operation incentives and performance bonus as the whole operation efficiency in 2016 has improved.

\*\* The decrease in daily operating expenses mainly resulted from the company's dedication to the elevation of cost-effectiveness through the increasingly improved management and control system of cost. The strict control of various expenses has obtained certain achievements.

\*\*\* The increase in net exchange loss primarily results from the further devaluation of RMB in 2016 together with large amounts of foreign currency loans and senior notes of US dollars.

# Changes in Selling Expenses

(RMB million)	For the 12 months ended 31 December		
	2016	2015	Change
Cost of human resources*	513	408	+25.7%
Cost of marketing activity	599	584	+2.6%
Daily operating fee	185	187	-1.1%
Others	50	50	-
<b>Total</b>	<b>1,347</b>	<b>1,229</b>	<b>+9.6%</b>

\* The sales of inventory and newly promoted resources in 2016 have broken through the objectives, which leads to the increase of corresponding sales bonus.

# Changes in Total Interest Expenses

(RMB million)	For the 12 months ended 31 December		
	2016	2015	Change
Expenditure interest	1,037	886	+17.0%
Capitalized interest	2,431	2,142	+13.5%
<b>Total</b>	<b>3,468</b>	<b>3,028</b>	<b>+14.5%</b>

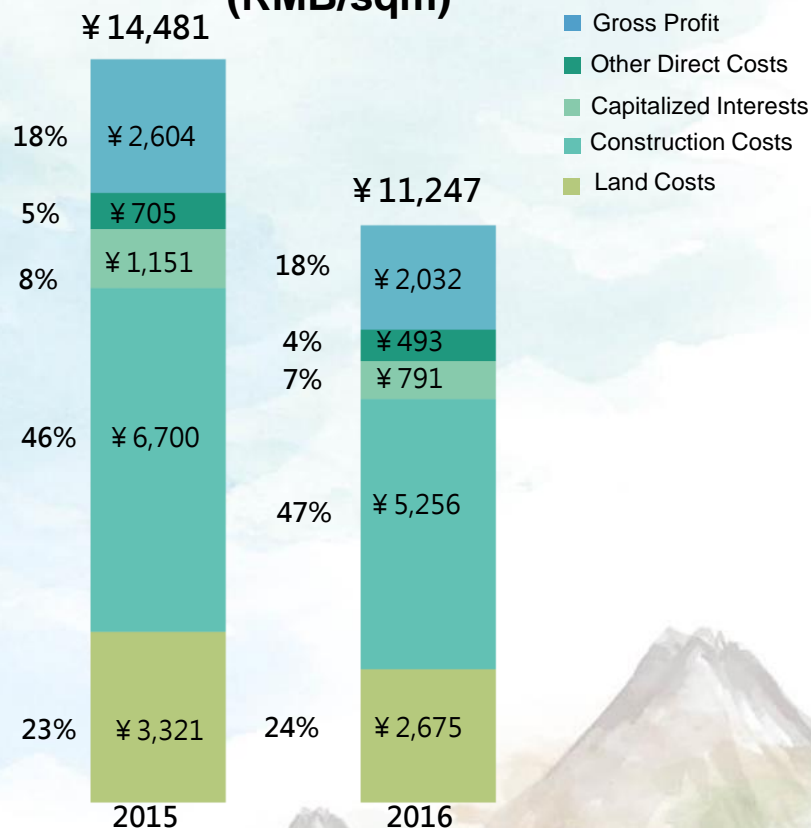
- Notes :
- The capitalization rate in 2016 is 70.1% (2015: 70.7%).
  - The weighted average interest cost of the total borrowings in 2016 is 5.9%(2015: 7.3%);
  - The weighted average occupying fund of the total borrowings amounts to RMB47.8 billion(2015: RMB39.5 billion)

# Revenue and Cost Structure

During this period, the Group's gross profit margin of property sales was 18.1%, which was basically in line with 18.0% in 2015.

Among the projects delivered during the year, the gross profit margin and sales price of a few properties, such as Zhuji Greentown Plaza, Cixi Grace Garden, Daqing Majestic Mansion, were quite low as a result of the macro control measures imposed by the central government on the real estate industry over the past few years. Excluding these properties, the Group's gross profit margin from properties sales was 21.9%, higher than the comparable gross profit margin of 20.9% in 2015.

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



\* Including both above ground and underground saleable areas.

# Financial Position

As at 31 December 2016

RMB million

	Due within 1 year	Due within 1-2 years	Due over 2 years	Total
Bank and other borrowings	10,037	13,083	12,902	36,022
Domestic Corporate bonds	-	-	6,916	6,916
Senior notes	-	-	4,896	4,896
<b>Total borrowings</b>	<b>10,037</b>	<b>13,083</b>	<b>24,714</b>	<b>47,834</b>
<b>% of total borrowings</b>	<b>21.0%</b>	<b>27.3%</b>	<b>51.7%</b>	<b>100.0%</b>
Bank balances and cash				24,971
Net borrowings				22,863
Net asset				39,327
<b>Net gearing ratio</b>				<b>58.1%</b>

- Notes :
- For the year ended 31 December 2016, the weighted average interest cost of total borrowings was at 5.9 % (2015: 7.3%).
  - Offshore borrowings amounted to RMB13.83 billion, accounting for 28.9% of the total borrowings (2015: 36.7%).
  - Net gearing ratio: Net borrowings / Net asset. As at 31 December in 2016, the net gearing ratio was 58.1%, representing an obvious decrease from 73.0% as at 31 December in 2015.
  - Currently Greentown Group has credit facilities of over RMB150 billion from financial institutions, of which approximately RMB34 billion was drawn as at 31 December 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 through rational and diversified funding channels.

## Private Security

April 2016



### US\$400m PerpNC3 Private Placement

- Achieved equity accounting at the Company level, this private placement is seen as a particular 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 was to refinance the outstanding RMB2.5bn offshore CNY bonds

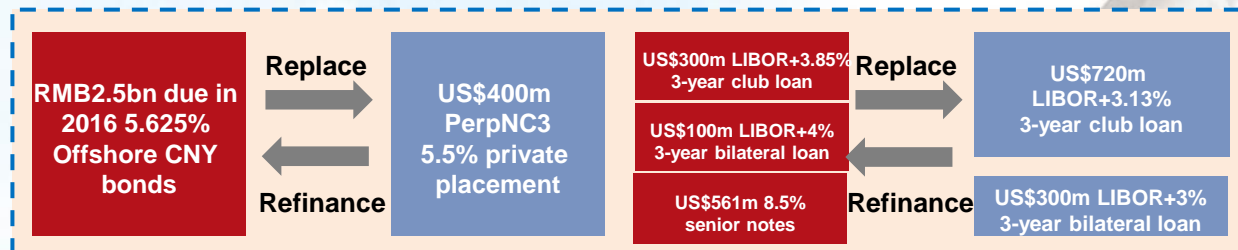
## Loan Facility

March 2016



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

- Received 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
- The financial binding clauses are looser than previous consortium loan;
- After this successful club loan deal, the Company managed to close another US\$300m bilateral loan with one of the Chinese "big 4" banks



# Approved to Issue Medium-term Notes of RMB8.9 Billion



On 3 March 2017, the Group issued an medium term note of RMB3 billion for a term of 5 years at an interest rate of 5.5%. The proceeds were received on 6 March.



Prospect



# Prospect



## Precise Sales

Strengthen research and development of internet tools such as Big Data marketing; Pilot the tools in Hangzhou in advance; Improve selling efficiency and lower marketing cost through precise position and marketing.

1

2

Enhance front-end research and development of products, such as market research, product position, commercial position; Improve precision and marketability for increasing amount of premium.

**One City, One Strategy**  
early sales,  
quick sales,  
and more sales

Leverage on the easing policies in third tier and fourth tier cities as well as the spillover effect in first tier and second tier cities; balance price, insist on destocking and wholly accelerate project sales.

4

Communicate well with the government and banks according to policies of different cities; Moderately raise price, sales quantity and rate of newly launched project, maintaining the profitability expected by the company and shareholders.

3

# Prospect



## Investment Expansion

1

Strengthen investment in first-tier and second-tier key cities;

2

Moderately increase investment in short-term projects of high quality in third-tier and fourth-tier outstanding cities;

3

Strategically explore the small town projects of high-quality surrounding the first-tier and second-tier cities.

Firmly hold the opportunity of government policy and apply various methods including public bidding, auctioning and listing, acquisition, PPP (a cooperation between government and social capitals), Class I and II Land Utilization urban redevelopment, rebuilding old town, tracks and transportation strategies, maximizing the acquisition of high-quality land projects.

PPP project, namely Public-Private Partnership, is an innovation of Town Development Group's mode of investing and financing. These projects possess low risk, as they enjoy financial aid and bonus for operation performance during the period of operation from the government and the operational loss and profit of holding properties are attributable to the government. Hence they bear great advantages for lowering the company's capital pressure and subsequent obtaining of surrounding industrial lands.

4

Establish Greentown Overseas Company and selectively obtain high-quality projects abroad.

Rely on the overseas advantages of CCCG, maintaining close attention on high-quality cities in developed countries like the UK, the US, and Australia, as well as developing countries in Southeast Asia, to expand overseas land bank.

# Prospect



## Financial Management and Controls

1

Implementing overall budget management with the assistance of Expense Control digital system; further optimizing the expense standard and management and control measures.

3

Strengthening the Group's financing planning; pioneering new financing channels; optimize financing structure; lower financing cost.



2

Enhancing the overall planning and management of funds in the Fund Settlement Center, raising the efficiency of use of funds.

4

Refining and analyzing the profit structure to enlarge profit space and raise the profitability; maintaining well-performed cash flow and reasonable debt ratio.

# Prospect



## Product Quality

Cater the market demand;  
Carry Greentown's spirit;  
Adhere to the  
pursuit of quality.

High Cost-efficiency Oriented



R&D Base of Products



### 01 Innovation and R&D

- Deepen market research to increase its matching degree with product structure;
- Reinforce researches on customers of new generation to increase acceptability and competitiveness of products

- ◆ Establish product R&D base and laboratory ;
- ◆ Cooperate with **Zhejiang University** to propel innovative research on construction techniques



### 02 Industry Upgrading

- Improve the standardization of products and actively promote residential industrialization;
- Lift the level of informatization

- ◆ Apply technical system of PC, steel structure, timber structure, industrial in-built;
- ◆ Extend BIM Coordinated management platform, and improve standardization

### 03 Pilot Promotion

- Steadily propel the applicable pilot of construction industrialization on 7 projects;
- Popularize the technical application of green construction

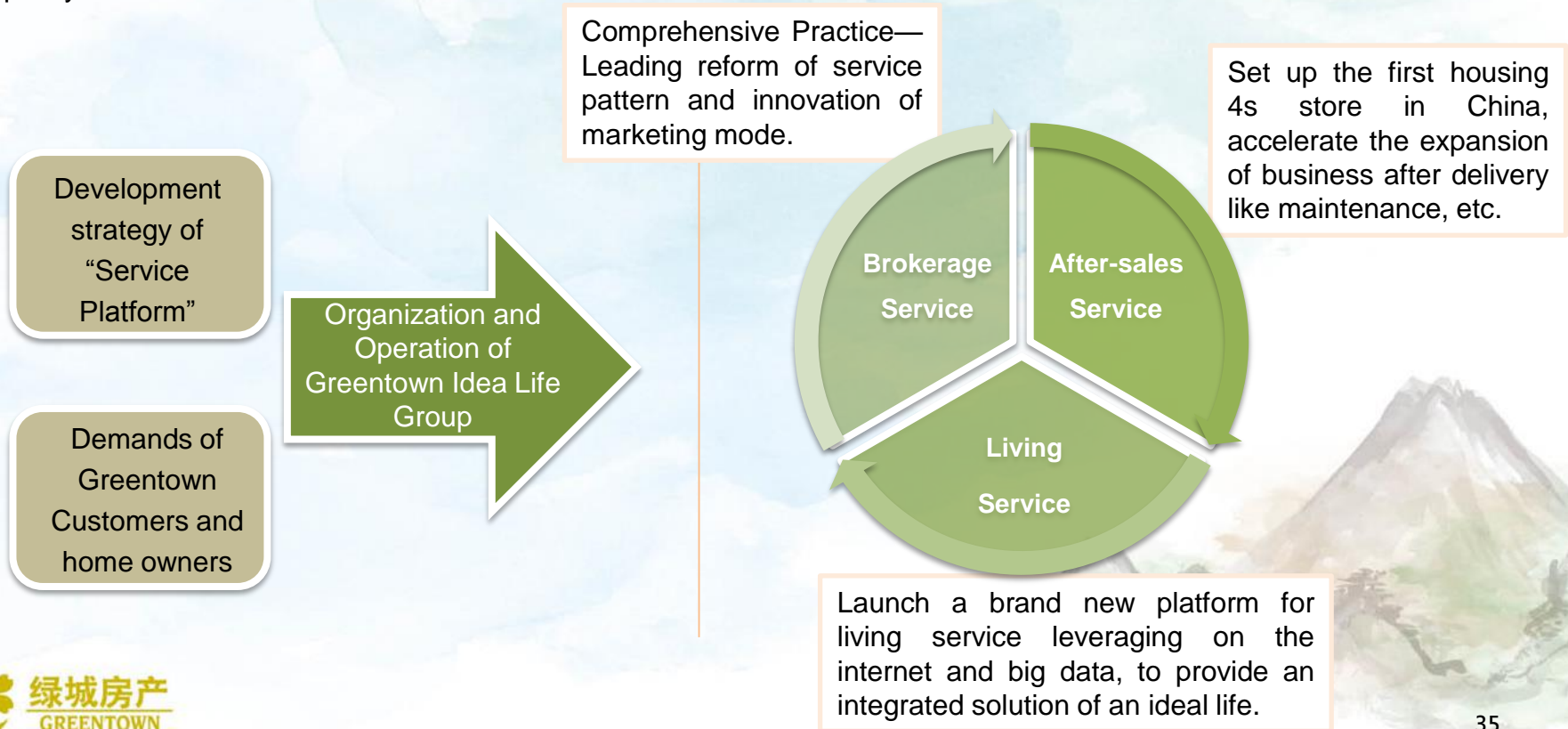
- ◆ Push forward industrial pilots: Beijing Mentougou Project, Hangzhou Willow Breeze, Hangzhou Guiyu Jiangnan, Shanghai Sincere Garden \*, etc.
- ◆ Pilots of Green construction techniques: Jinan Centre, Zibo Lily Garden, Shanghai Sincere Garden \*.

\* Shanghai Sincere Garden is one of the projects under Project Management for resettlement housing.

# Prospect

## Service Upgrading

- On the principle of “building a service platform”, the Greentown Group is going to set up the Greentown Ideal Life Group in 2017, speeding up the transformation from a house builder to a life builder.
- The new group is customer-oriented and aims to renovate the living service ecology by combing the idea of “beautiful house” and “beautiful life”. With the help of big data, it will cater each and every need of the homeowners and provide full sets of living services during the entire lifecycle of the house products, eventually elevate customer satisfaction and brand premium capacity.



# Prospect



## Talent Cultivation

### **Organize “Greentown Fellow Class”**

Select outstanding students and systematically cultivate and identify them in advance.

### **Improve Incentive Mechanism**

Accelerate the implementation of incentive mechanisms such as simulative co-investment and actual co-investment, and special incentive policy, to amplify reward value creators and contributors.

### **Enhance Construction of Backbone Team**

Establish pair-pattern of teacher and learner between senior managers and backbone staff to guarantee team quality and growth.

### **Establish a Talents Training Base**

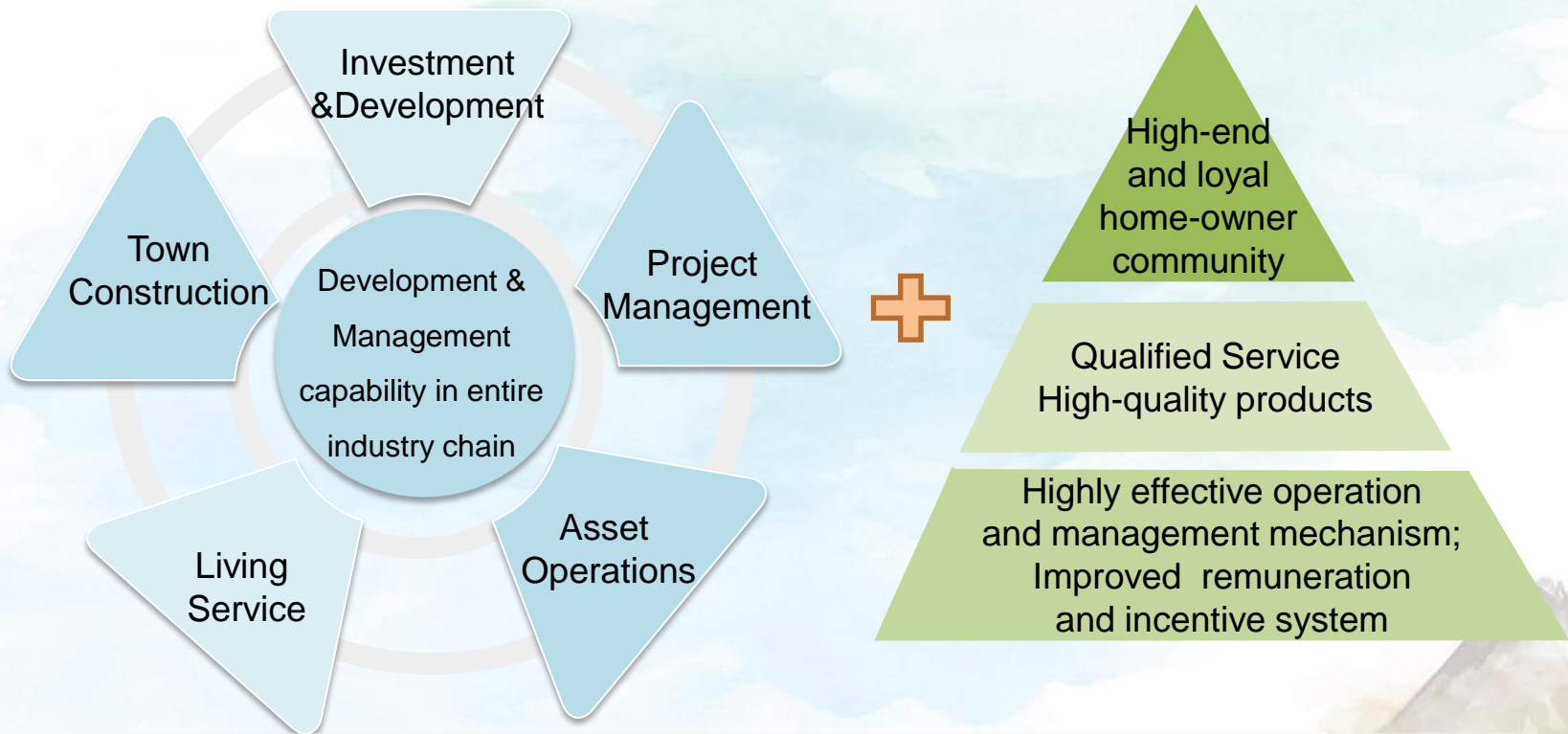
Launch “Greentown Management School”; Organize the second phase of “Rainbow Plan” training courses.

# Prospect

CCCG  
a stated-owned enterprise

The Wharf (Holdings) Limited  
a Hong Kong blue chip enterprise

Founding shareholders  
including Mr SONG Weiping, a renowned  
entrepreneur in real estate in China

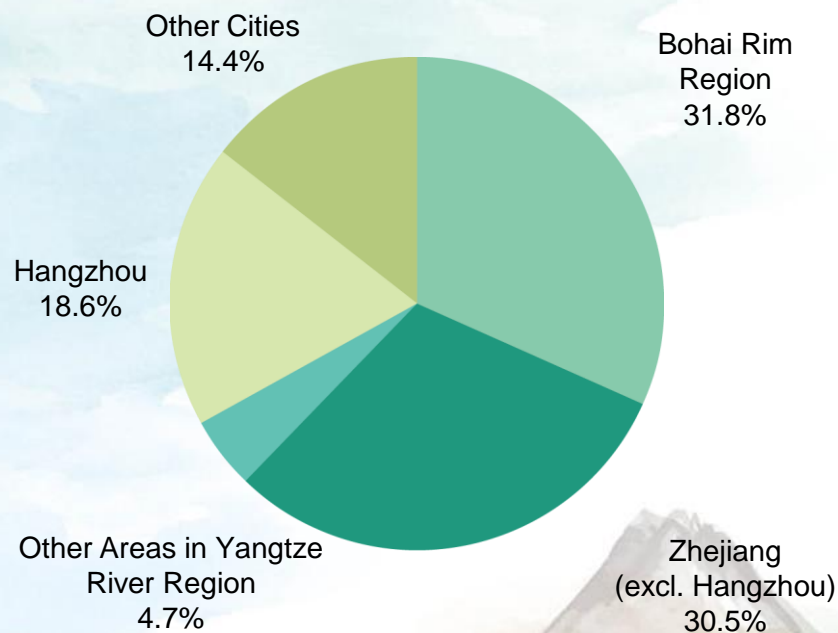


Foundation of Greentown Flourish

# Saleable Resources in 2017

- The total saleable resources of Greentown Group in 2017 is estimated to reach 8.71 million sqm, with the total saleable amount of RMB149.3 billion.
- Thereinto, 105 investment projects or project phases will meet the pre-sale conditions. Total saleable GFA will reach 5.71 million sqm and overall saleable amount is expected to reach RMB 112.5 billion. (RMB55.7 billion of total saleable resources are property inventories from 2016 while RMB 56.8 billion would be new launches in 2017\*). The saleable GFA in first-tier and second-tier cities will reach 1.53 million sqm, amounting to RMB43.5 billion and accounting for 38.7% of the saleable amount in 2017; The saleable resources under the Greentown construction management in 2017 is estimated to reach 3 million sqm, with the saleable amount of RMB36.8 billion.

**Breakdown of Saleable Projects in 2017**



\* Excluding the newly acquired projects which will become salable within 2017.



# Appendix



# Appendix I : Pre-sales of Investment Project in 2016

Projects	Area sold (sqm)	Amount (RMB Million)	ASP (RMB/sqm)
Tianjin National Games Project	388,751	12,002	30,874
Shanghai Bund House	39,371	5,270	133,871
Hangzhou Liuxiangyuan	126,676	5,031	39,717
Hangzhou Wulin No.1	56,784	4,009	70,609
Hangzhou Young City	149,929	3,638	24,266
Hainan Blue Town	154,489	3,507	22,701
Hangzhou Qiantang Mingyue	92,604	2,693	29,076
Wuxi Lihu Camphora Garder	144,827	2,677	18,481
Qingdao Ideal City	184,413	2,620	14,206
Hangzhou Zhijiang No.1	102,779	2,186	21,271
Others	3,394,045	52,158	15,888
Total	4,834,668	95,791	19,813

\* Area sold merely include area above ground.

# Appendix II : Property Sales Recognized in 2016

## – Subsidiaries

Projects	Type of Properties	Area Sold (sqm)*	Sales Revenue (RMB Million)	% of Total	ASP (RMB/sqm )
Hefei Jade Lake Rose Garden	High-Rise Apartment, Villa	263,506	2,719	10.7%	10,319
Hainan Blue Town	High-Rise Apartment, Villa	93,841	2,047	8.0%	21,813
Xinjiang Lily Apartment	High-Rise Apartment, Office	136,892	1,786	7.0%	13,047
Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment, Villa	134,452	1,780	7.0%	13,239
Zibo Lily Garden	High-Rise Apartment, Low-Rise Apartment, Villa	183,002	1,519	6.0%	8,300
Hangzhou Jade Garden	High-Rise Apartment	81,866	1,363	5.3%	16,649
Fenghua Rose Garden	High-Rise Apartment, Villa	121,491	1,283	5.0%	10,560
Jiande Chunjiang Mingyue	High-Rise Apartment	106,766	1,233	4.8%	11,549
Hangzhou Blue Patio	High-Rise Apartment, Low-Rise Apartment, Villa	147,748	1,176	4.6%	7,959
Zhuji Greentown Plaza	High-Rise Apartment, Villa	99,496	920	3.6%	9,247
Zhoushan Changzhidao	High-Rise Apartment	88,615	850	3.3%	9,592
Others		811,496	8,845	34.7%	10,900
Total		2,269,171	25,521	100%	11,247

\*Area sold include area above ground and underground.

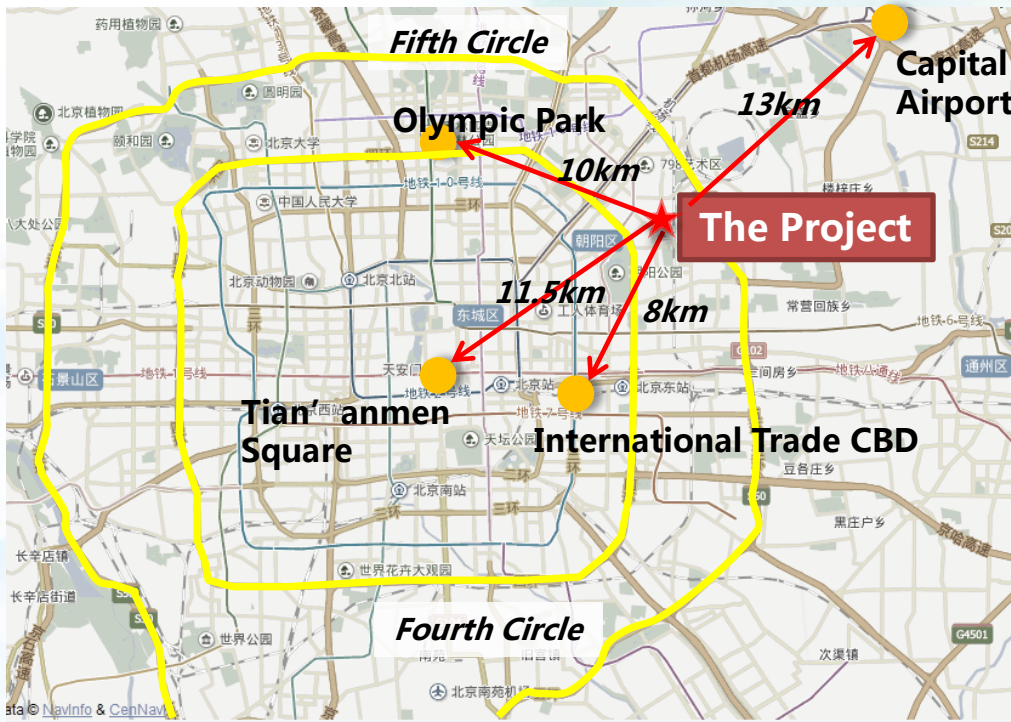
# Appendix II : Property Sales Recognized in 2016 – JVs and Associates

Projects	Type of Properties	Area Sold (sqm)*	Sales Revenue (RMB Million)	% of Total	ASP (RMB/sqm )
Jinan Lily Garden	High-Rise Apartment	188,833	1,633	5.7%	8,648
Yuyao Mingyuan	High-Rise Apartment, Villa	141,076	1,554	5.5%	11,015
Hangzhou Zhijiang No.1	High-Rise Apartment	82,576	1,495	5.3%	18,105
Hangzhou Wulin No.1	High-Rise Apartment	101,100	5,853	20.6%	57,893
Yiwu Rose Garden	High-Rise Apartment, Villa	244,087	4,234	14.9%	17,346
Shanghai Changfeng Center	High-Rise Apartment, Office	53,287.	1,708	6.0%	32,053
Hangzhou Idyllic Garden	High-Rise Apartment, Villa	82,312	1,452	5.1%	17,640
Jinan National Games Project	High-Rise Apartment, Villa	117,979	1,417	5.0%	12,011
Others		665,643	9,068	31.9%	13,623
Total		1,676,893	28,414	100.0%	16,944

\*Area sold include area above ground and underground.

# Appendix III: 2016 Newly-added Quality Land

## Beijing Jiuxianqiao Project



- Beijing Jiuxianqiao Project locates in the northeast of Chaoyang District. Wangjing CBD is 3.5km away, the international trade CBD is 8km away, Olympic Park is 10km away, Tian'anmen 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.

# Appendix III: 2016 Newly-added Quality Land

## Hangzhou Fengqi 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.

# Appendix III: 2016 Newly-added Quality Land

## Hangzhou Guiyu Jiangnan Project

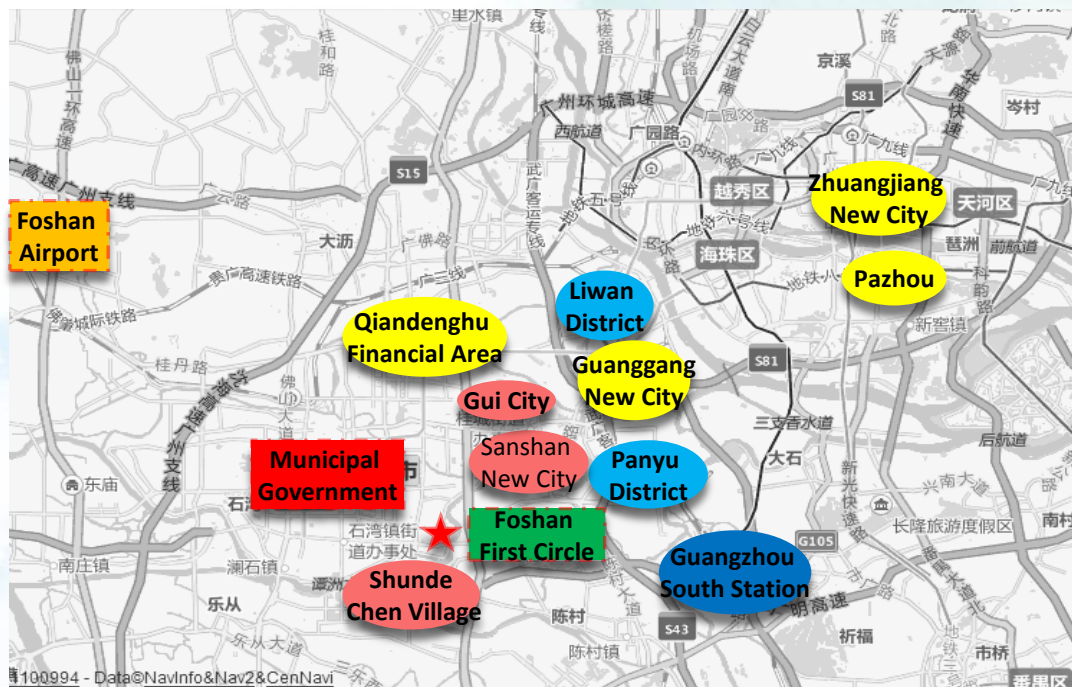


➤ Hangzhou Guiyu Jiangnan Project locates in the Olympic central area, with several main roads going through. The opening of Qingnian Road Tunnel and subway line 7 in the near future will provide convenient transportations. Potential facilities nearby will improve the quality of life. And, several national 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.

# Appendix III: 2016 Newly-added Quality Land

## Guangdong Foshan Qicha Project

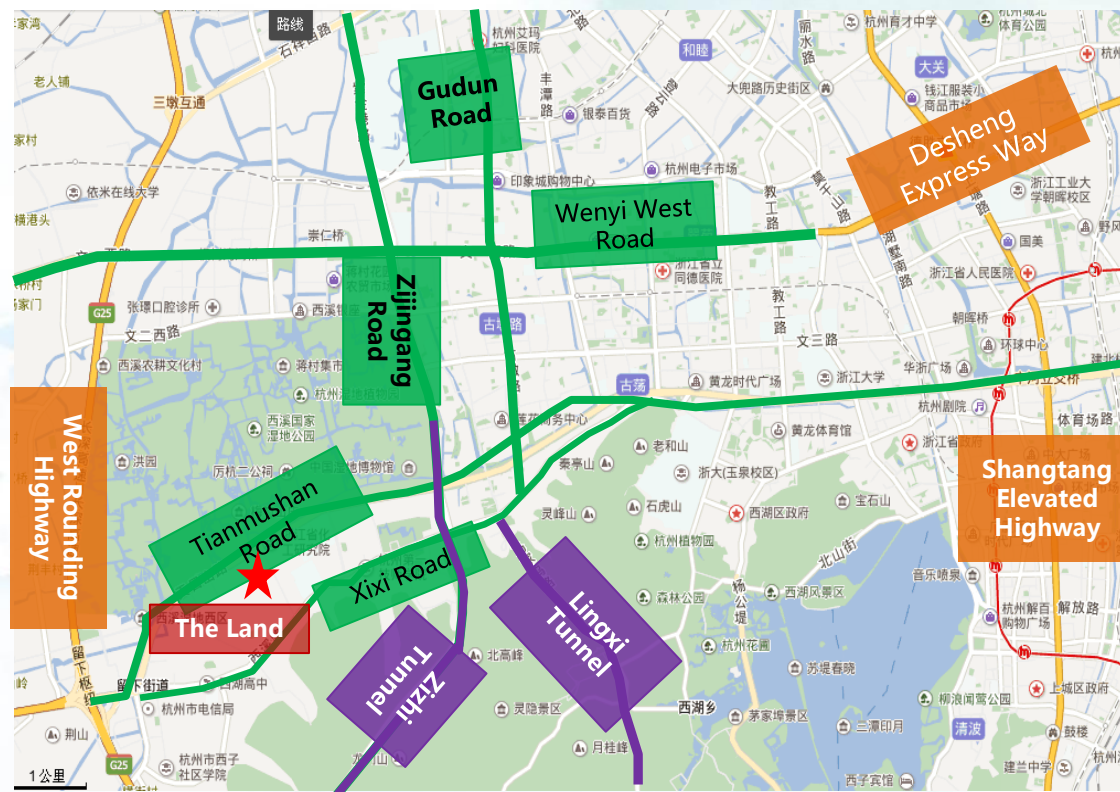


➤ Foshan Qicha Project locates in Qicha area, Chancheng district. It is the portal to Chancheng district leaving from Guangzhou South Station, and half an hour's drive away from Guangzhou-Foshan central area. The project is rich in ecological resources, adjacent to Half-moon Wetland Park and Dongping River Waterfront Leisure Zone, with 5 parks in the vicinity.

➤ The project was obtained in Nov 2016 via public bidding. Land cost is RMB16,632/sqm and estimated saleable amount is about RMB3.27 billion.

# Appendix III: 2016 Newly-added Quality Land

## Hangzhou Tape Factory Project



➤ Hangzhou Tape Factory Project locates in Xixi area, West Lake district. Hangzhou Municipal Government Building is 17km away, Wulin Square is 10km away and Hangzhou East Station is 15.8km away. Living facilities in this area are full fledged, with Xixi Incity (a big shopping mall) 2.5km away. With Xixi Wetland in the North and Laohe mountains in the South, it is featured with perfect air quality and abundant natural resources.

➤ The project was obtained in Dec 2016 via public bidding. Land cost is RMB26,106/sqm and estimated saleable amount is about RMB2.97 billion.

# Appendix IV : Projects to be Completed in 2017

	Projects	Equity Interest	Phase	GFA (sqm)
<b>Subsidiaries</b>	Hangzhou River South	100%	I	52,125
	Hangzhou Qiantang Mingyue	50%	I,II	285,357
	Hangzhou Peach Garden	64%	XIII	32,646
	Huzhou Majestic Mansion	100%	III, VIII	57,749
	Jiande Yulan Garden	100%	I	84,266
	Lin'an Mantuo Garden	80%	III	9,501
	Ningbo Wisdom Park	60%	I	231,693
	Deqing Yingxi Arcadia	100%	IV、VI、IX、X	111,607
	Zhuji Plaza	90%	XVI	115,503
	Shengzhou Greentown Mansion	51%	I	103,806
	Zhoushan Zhujiajiang Dongsha Resort North Area	90%	II	94,012
	Zhoushan Rose Garden West Area	51%	I Partial	83,105
	<b>Subtotal</b>			<b>1,261,370</b>

# Appendix IV : Projects to be Completed in 2017

	Projects	Equity Interest	Phase	GFA (sqm)
<b>Subsidiaries</b>	Zhoushan Changzhidao	97%	VI Partial ,VII Partial, School	213,062
	Anji Peach Garden	85%	IV Partial, III Partial	63,352
	Linan Qingshan Lake Maple Garden	100%	II	16,741
	Fenghua Rose Garden	80%	I, III	226,020
	Xinchang Orchid Residence	80%	II	138,321
	Shanghai Bund House	51%	III, IV Partial	125,604
	Qingdao Ideal City	80%	IV, IX	278,161
	Hainan Blue Town	51%	X Partial 、XI Partial	71,331
	Hefei Jade Lake Rose Garden	100%	VIII	73,935
	Zhengzhou Yanming Lake Rose Garden	100%	VII	21,104
	Changsha Bamboo Garden	49.5%	XI Partial	24,855
	Xinjiang Lily Apartment	50%	X, XI	177,450
<b>Subtotal</b>				<b>1,429,936</b>

# Appendix IV : Projects to be Completed in 2017

	Projects	Equity Interest	Phase	GFA (sqm)
<b>JVs / Associates</b>	Hangzhou Young City	25.6%	I, II	398,478
	Hangzhou Hope Town	45%	VIII, School	154,544
	Hangzhou Zhijiang No.1	50%	East III 、 West III	165,814
	Hangzhou Arcadia Town	50%	X Partial	89,442
	Taizhou Yulan Plaza	49%	II, IV	63,840
	Lishui Xiuli Chunjiang	37.5%	IV	165,167
	Xuzhou Lagerstroemia Mansion	60%	I	62,375
	Dalian Taoyuan Lane	40%	II	46,934
	Shangdong Xueye Lake Peach Garden	49%	IV Partial	9,001
	Qingdao Deep Blue Centre	40%	I	82,676
	Jinan National Games Project	45%	XV	50,217
	Jinan Centre	39%	I	112,717
	Shenyang National Games Project	50%	I, II	321,619
	Jinan Yulan Garden	50%	I Partial	166,456
	Huangshi Yulan Garden	30%	III, IV	113,586
	<b>Subtotal</b>			<b>2,002,866</b>
	<b>Total</b>			<b>4,694,172</b>

# Appendix V : Offshore Financing Overview

## (As at 31 December 2016)

Type	Size (USD Billion)	Tenor	Maturity	Next Callable	Interest Rate
Club Loan	7.2	3-year	18 March 2019	-	LIBOR+3.13%
USD Senior Notes	2.37	5-year	24 March 2019	24 March 2017	8.00%
Bilateral Loan	3	3-year	8 April 2019	-	LIBOR+3%
USD Senior Notes	5	5-year	11 August 2020	11 August 2018	5.875%
Perpetual Securities	5	-	Perpetual	28 January 2019	9.00%
Perpetual Securities	4	-	Perpetual	15 April 2019	5.50%
<b>Total</b>	<b>26.57</b>				

\* In addition, as at 31 December 2016, onshore guarantee for offshore loan amounted to USD 286 million..

# Appendix VI : Key Projects to be Launched in 2017

Region	Major Projects to be Launched
Hangzhou	Hangzhou Young City 、 Hangzhou Hope Town 、 Hangzhou Willow Breeze 、 Hangzhou Guiyu Jiangnan 、 Hangzhou Fengqi Chaoming 、 Hangzhou Zhijiang No.1
Zhejiang (Excluding Hangzhou)	Ningbo Young City 、 Taizhou Ningjiang Mingyue 、 Linhai Rose Garden 、 Ningbo Centre
Yangtze River Delta Region (Excluding Zhejiang)	Shanghai Bund House 、 Xuzhou Lagerstroemia Mansion
Bohai Rim Region	Beijing Xishan Mansion 、 Tianjin Tuanbohu Project 、 Zibo Lily Garden 、 Jinan Yulan Garden 、 Qingdao Ideal City 、 Dalian Taoyuan Lane
Other Cities	Hainan Blue Town 、 Zhengzhou Yanming Lake Rose Garden

# Hangzhou

## Hangzhou Willow Breeze



**Asp:** High-rise Apartment  
Townhouse

RMB45,000/sqm  
RMB80,000/sqm

**Introduction:** Willow Breeze, is located in the prime district in Binjiang and the south of Qiantang River. As a brand-new trial of the Greentown's series of River-view projects, it possesses both the natural resources of Qiantang River and prosperous urban ancillary facilities. The project is designed to have 52 sets of French-style townhouses and 5 blocks of high-rise apartments in a well-proportioned distribution. Based on the plot ratio of 2.0, the project realizes the river-view resources of high-rise apartments and the standard width of townhouses to the best extent. Lakeside apartments are the upgraded second generation of Greentown's high-rise apartment and monopolizes the first-tier of river view; while the French-style townhouses are Greentown's only townhouse project for sale in the main urban districts of Hangzhou, which reproduces the characteristics of Greentown's top class Residential area.



## Hangzhou Guiyu Jiangnan



**Asp:** High-rise Apartment

To be determined

**Introduction:** Greentown-Wharf Olympics Sports project, jointly developed by the powerful combination of Greentown and Wharf, is selectively located at the Olympics Sports core area in the south of Qiantang River. The project provides residence with refined decoration, and is designed to build 7 high-rise apartments, which belong to the Greentown's upgraded second generation, and 4 brand-new compound villas. The 95-140 sqm apartments represent the Greentown's persistence and innovation in quality. The compound villas by the river are pioneering products based on pursuit of quality.

# Hangzhou

## Hangzhou Young City



**Asp:** Medium High-rise Apartment To be determined of the 3rd phase

**Introduction:** Greentown Young City is located at the heart of east Hangzhou, built above the metro station of Qibao and 7km away from Wulin Square. It is a massive residential district occupying 800,000 sqm gathering business, leisure and educational services, equipped with a kindergarten of 9 classes and a primary school of 24 classes. Its residential properties are designed to have an area of 90-148 sqm with refined decoration. As the first compound community targeting at young office workers, it provides not just a residential housing, but also more convenient, speedy and qualified services, in order to create the first Young City characterized by youth, vitality and complex.

## Hangzhou Hope Town



**Asp:** French-styleTownhouse  
High-riseApartment

RMB32,000/sqm  
RMB20,000/sqm

**Introduction:** Hangzhou Hope Town is located at the future sci-tech city block in the west of Hangzhou, approaching Xixi National Wetland Park and planned as one of the projects in metro line 3. It occupies more than 933k sqm, with a total GFA of 1.5 million sqm. It provides French-style townhouses, garden houses, low and high rise apartments, commercial street, kindergarten, and a nine-year education school, etc. The project will become a large-scale quality community of urban lives, accommodating 8000 families, 30 thousand people. Thereinto, the Wutong County is the first Young residential housing of refined decoration in the west of Hangzhou, dedicating to building a Young+ settlement with living, leisure, entertainment, education, etc in an integrated entity.

# Hangzhou

## Hangzhou FengqiChaoming



**Asp:** High-rise Apartment  
Townhouses and Villa

To be determined  
To be determined

**Introduction:** Fengqi Chaoming Project epitomizes Greentown's 22 years' history and pays respect for Hangzhou with an open historical conception and an ideal of human accommodation. It is located specifically the intersection of Fengqi road and Huancheng road at the main urban areas in Hangzhou, possessing the first-tier river scenery of Tiesha River. The site of the ancient Qingchunmen, now the Hangzhou Ancient Wall Museum is located at the south-east side of the project. The project is divided into south and north parts, with a total GFA of 140,000 sqm. It is designed to build Chinese-style mansions, urban apartments, commercial property according to the environment. Located at the prosperous place, it provides idealists with modern living condition.

## Hangzhou Zhijiang NO.1



**Asp:** High-rise Apartment

RMB22,000/sqm

**Introduction:** Zhijiang No,1 occupies an area of more than 196k sqm, with a total GFA of 520,000 sqm. It is divided into the east and west blocks, targeting at customers with disparate residential needs and same pursuit of quality and taste. Products of various sizes of area from 80 to 188 sqm have been elaborately built and French-style products with refined decoration have been launched in the east area of the project, while the separate large flat and penthouses with two layers with an area of 200-460 sqm are located in the west part. A Hongkong design master Liang Jinghua customized the model houses. The type with an area around 420 sqm possesses special indicators like 6.9 metres' floor height, a panorama balcony of 270 degrees, 4+N suite design, two elevators, etc.

# Zhejiang

## Ningbo Young City

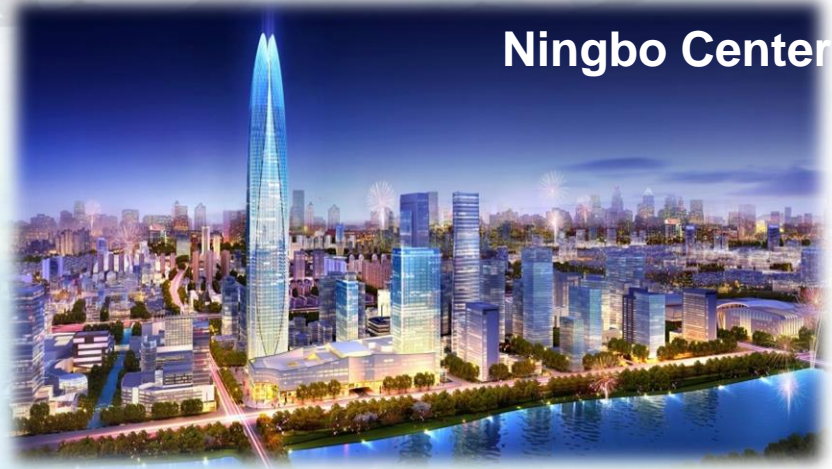


**Asp:** High-rise Apartment

To be determined

**Introduction:** Ningbo Young City is located beside the East New City and above the metro station of Qiuyi East Station. It is 3 stations away from the municipal government and one station away from Ming Lake. The project aims to build a rail living complex with an area of 800,000 sqm, gathering residence, commerce, entertainment, education healthcare, etc. It owns a commercial district of 25,000 sqm and is equipped with the Greentown's 24-hours living service system. It also owns 12-class kindergarten and plans to construct a nine-year public school. The project will launch lakeside villas with refined decoration of 89-139 sqm in the first phase.

## Ningbo Center



**Asp:** Serviced Apartment

RMB19,000/sqm

**Introduction:** Ningbo Centre is located in the core area of the East New City, beside the central park. Thereinto, the Ningbo Centre-Lanxuan is built on both metro line 1 (In operation) and metro line 5 (under construction) and has the global brand--Hankyu Department Store. The fourth phase of the project plans to build a complex with tall office buildings, a platinum-level hotel, etc. The model houses with refined decoration of Lanxuan have been launched and finished private residence of 160-200 sqm will be available.

# Zhejiang



## Linhai Rose Garden



**Asp:** Chinese/French-style Townhouse RMB6.68 million/unit  
High-rise Apartment RMB13,000/sqm

**Asp:** Villa

From RMB7 million/unit

**Introduction:** Taizhou Ningjiang Mingyue is located in the core area of Huangyan New City, occupying a land of 686k sqm with a total GFA of 1,800,000 sqm. It adjoins the Century Avenue and North Courtyard Avenue, and light rails and tramcars have been set up. The traffic is convenient thanks to Huangchang Road Bridge and Qingfeng Bridge. At the southeast side of the project lies the Binjiang Sports Park occupying 333k sqm and Yongning River. People could directly enjoy the view of the river. It is also the exclusive school districts of the affiliated primary school of Huangyan secondary school and Huangyan junior high school, with well-developed ancillary services.

**Introduction:** Linhai Rose Garden has a unique geographical location as it is located in Linghu New City, near Ling River and adjacent to Ling Lake. As the No.1 Villa in Linhai, it has the total GFA of 170,000 sqm, consisting of French-style villas of 250-360 sqm and Lakeside mansions of 400-600 sqm. The project inherits the honorable trait of the series of Rose Garden and exerts 20 years' experience in the construction of villas.

# Bohai Rim

## Zibo Lily Garden



**Asp:** High-rise Apartment  
Villa

RMB7,800/sqm  
RMB27,000/sqm

**Introduction:** Zibo Lily Garden is located on Beijing Road, the city central axis. Along the road lies the project, recreation center( Qisheng Lake Park), administrative center, cultural center, financial center, sports center from the north to the south. It has convenient traffic for its adjoining against Lu-Tai Avenue in the north. Some key schools like Chongqing Road Primary School, Zhangdian Eight Secondary School and Qisheng Secondary and Primary School(under planning) are located around the project. Besides that, it is equipped with a kindergarten and French-style district of 40,000 sqm. The area of high-rise apartments ranges from 90-200 sqm, meeting the needs of customers with various ages; the villas are the most high-end villa products in Zibo; the project will be a large-scale high-end living community in Zibo New area after its being completed.



## Jinan Yulan Garden



**Asp:** High-rise Apartment  
Chinese-style Villa  
French-style Low-rise Apartment

RMB17,500/sqm  
To be determined  
To be determined

**Introduction:** Jinan Yulan Garden is located in the intersection of Tourist Road and Shunhua South Road, adjoining the Jinan Municipal Government Building (Long'ao Building), the Olympic Sports Center and Han Yu Financial Valley (the largest financial center in East Jinan) in the north, surrounded by mountains in other three sides, which means fresh air and high oxygen content. The project occupies an area of about 333k sqm and the total construction area is 660k sqm. The products comprise high - rise apartments, French-style low-rise apartment and Chinese-style villas. It is the first time that a Chinese-style villa is build in Jinan City and Greentown aims to make it the best living community by providing high-quality products and services, as well as inherit traditional Shandong culture with its ingenuity.

# Bohai Rim

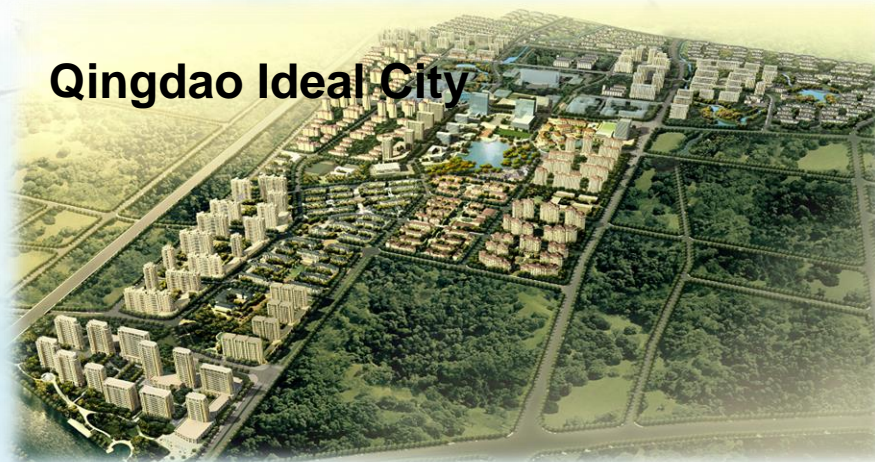
## Beijing Mentougou Project



**Asp:** High-Rise & Low-Rise Apartment      RMB60,000/sqm

**Introduction:** Following Yu Garden, the high-end residential project in West Beijing, another star product developed by Greentown has come out. Mentougou Project lies at the foot of the Western Hills, beside Yongding River. It is along the Chang'an axis, with two railway lines running through leading to all directions. The total construction area is as much as 280k sqm, comprising small high-rise apartments, low-rise apartments and other low-density products, with 140-200 sqm apartments being the main products. It is bound to be an honorable masterpiece in Beijing by virtue of its innovative design, state-of-art technology, and care for customers.

## Qingdao Ideal City



**Asp:** High-Rise Apartment      RMB18,000/sqm  
Villa      RMB30,000/sqm

**Introduction:** Qingdao Ideal city covers an area of 2,733k sqm (planning area: ca. 2 million sqm), and the total construction area is about 2.8 million sqm. It is a Qingdao CLD star project, comprising an administrative center, a cultural and commercial center, hotels, office buildings, kindergartens, schools, medical centers, fitness centers, apartments for seniors, libraries, etc. Having the most complete and comprehensive functions, It is the largest and most dynamic integrated community in Qingdao City and can accommodate more than 50 thousand people when it is completed. The five-star hotel Sheraton has opened for business since March 2014, and a big shopping mall (the first 24/7 lakeside shopping park in Qingdao) is also about to put into use, so that the Greentown home-owners can enjoy of a extremely wide range of life services here.

# Bohai Rim

## Dalian Taoyuan Lane



**Asp:** High-Rise Apartment

RMB19,800/sqm

**Introduction:** Dalian Taoyuan Lane is the first high-end residential project developed by Greentown in Dalian. It has a construction area of 240k sqm and includes 15 buildings, i.e., 12 high-rise apartments, 2 medium-high-rise apartments, 3 low-rise apartments and 2 bungalows. Lying on the time-honored Jiefang Road in Zhongshan District, it is where prestigious people live. The business circles interconnect here makes it a lively place; There are also 400k sqm of forests surrounding it on three sides, outpouring affluent oxygen: from 87 to 248 m<sup>2</sup>, all the house types are available. With hills at its rear and rivers in sight, it is definitely the best retreat and the most livable place in Northeast China.

## Tianjin Tuanbo Lake Project



**Asp:** Chinese-style Courtyard

To be determined

Chinese-style Low-rise Apartment

To be determined

**Introduction:** Tianjin Tuanbo Lake Project is a group of exquisite traditional Chinese-style villa. It epitomizes 23 years of villa construction of Greentown and absorbs the best of Chinese-style villa. The project is only 20 minutes' drive away from city center. Adjacent to Tuanbo Lake, it enjoys a lake view of 60 square kilometers. With a plot ratio of 0.7, it is one of the few low-density residential communities in Tianjin.

# Other Areas



**Hainan Blue Town**

**Asp:** High-Rise Apartment  
Villa

RMB20,000/sqm  
RMB55,000/sqm

**Introduction :** Hainan Blue Town boasts an extraordinary coastline of about two kilometers, equipped with a Links-style 18-hole golf course, a golf club, a five-star Westin hotel, a business center, various coastal resort service facilities and a high-end living community. The project aims to build a living service system that covers vacation, residency, education, health care and other services so that this project can be the first project in Greentown's history to have "recreational", "touristic", and "residential" functions all in one.



**Zhengzhou Yanming Lake  
Rose Garden**

**Asp:** Villa

RMB10-25million/unit

**Introduction:** Zhengzhou Yanming Lake Rose Garden is located in Yanming Lake Ecological Demonstration Zone in the north of Zhongmou County. It is 2km away from the exist of Lianhuo Expressway, 7km away from Zhengkai Road, which means advantaged location and convenient transportation. It is a high-end community with French-style villa, Mediterranean-style courtyard, holiday inns, infinity pools and other deluxe facilities. It aims to be a high-class vacationland in China's central plain area by virtue of the luxuriant natural resources and idyllic sceneries of the Ecological Demonstration Zone.



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**绿城中国控股有限公司**

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