



2010 Results Announcement

March 2011



GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

Stock Code: 03900.HK

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Overview of 2010 Results



 *Ningbo Crown Garden*

Overview of 2010 Results

- The Group recognized total sales of 1.19 million sqm and total revenue of RMB 10.8 billion, increases of 27% and 25% on its 2009 figures, respectively.
- Profit attributable to the owners of the company amounted to RMB 1.53 billion, 51.4% more than in 2009. Excluding the fair value gain on its investment properties, the gain/loss on redemption of convertible bonds, the gain on repurchase of senior notes, the loss on redemption of trust loans and fair value changes on trust-related financial derivatives, the Company's core earnings totaled RMB1.33 billion, a year-on-year increase of 81.3% (2009 RMB 0.73 billion).
- Basic earnings per share was RMB0.93. The Board has resolved to declare a final dividend of RMB0.36 per share for 2010. Together with a distributed interim dividend of RMB 0.10 per share, total dividend payout in 2010 is RMB0.46 per share. This represents a dividend payout ratio of 50%.
- The Group's total sales reached RMB 54.2 billion, a year-on-year increase of 6%.
- As at 31 Dec 2010, the Group's total revenue from pre-sale contracts not yet recognized in the income statement stood at RMB 80.5 billion (attributable to the Group: RMB52.3 billion), of which RMB 36.1 billion will be recognized during 2011 (attributable to the Group: RMB22.0 billion).

Overview of 2010 Results (Cont'd)



- The Group continued to expand the scale of its developments, with a total of 68 projects under construction. They consisted of a total GFA of 12.06 million sqm, an increase of 48% on the previous year's figure.
- The Group acquired 18 new sites with a total planned GFA of 4.91 million sqm. As at 31 Dec 2010, the total planned GFA of its land bank was 37.42 million sqm.
- As at 31 Dec 2010, the Group had cash and bank balances totaling RMB14.97 billion, plus RMB9.39 billion in accounts receivable from pre-sales. Total borrowings stood at RMB 34.05 billion on the same date, and the net gearing ratio was 132%. This represents a decrease of 158% compared to interim figure of 2010.
- Greentown Property Construction Management Company Limited was established in Sept 2010. It has been actively exploring strategies to extend the Greentown brand name and its management services to external parties. As at 28 Feb 2011, it had signed 27 projects with an aggregate planned GFA of 4.90 million sqm.

2010 Operational Review



Steady Sales Growth

- A total of 86 projects in 35 cities were available for sale. Of these, 17 were new projects. 58% of sales revenue was generated in second and third-tier cities other than Hangzhou, Shanghai and Beijing. The diversified geographical distribution of the Group's projects helped to ensure the steady growth of its sales. The average selling price (ASP) was RMB 19,403/sqm, an increase of 32% on 2009.
- The pre-sale rate of properties available for sale was 71% in 2010.

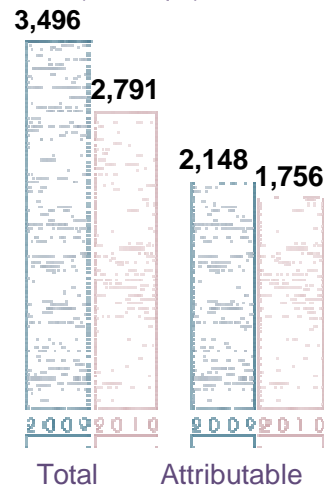
Sales Amount

(RMB bn)



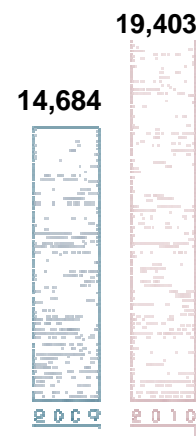
Sales Area

('000 sqm)

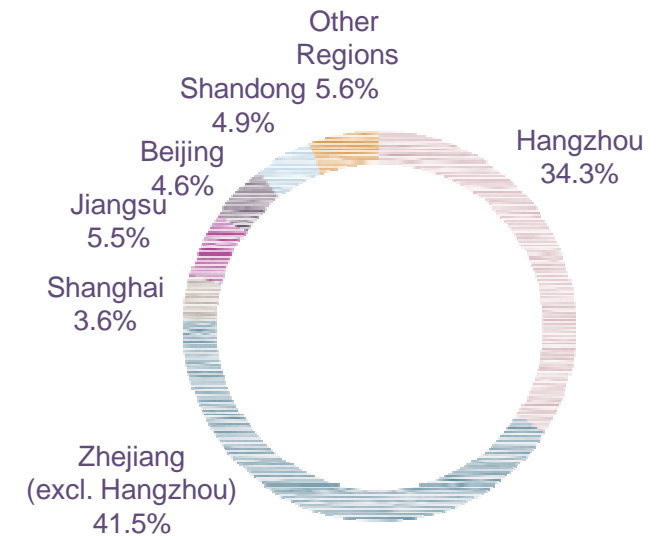


ASP

(Rmb/sqm)



Geographical Distribution



Strong Brand Name Continues to Generate Excellent Results



2010 Top 10 Chinese Properties
Cos of the Best Brand Value
Chinese Architectural Art Award



Hangzhou Blue Patio
Guangxia Prize



绿城·西溪城園
CLASSIC HABITAT

CLASSIC HABITAT PRIZE

Superior Brand



Sheraton Greentown Hotel in
Zhoushan Luban Prize



Shanghai Rose Garden
Best Heritage Villas in China
2001-2010
Top 10 Super Luxurious
Projects in Asia

Premium Quality Underpins Market Share

- Largest market share in Zhejiang Province (9.25%)
- Largest market share in Hangzhou (14.69%)



creating
BEAUTY
for the city

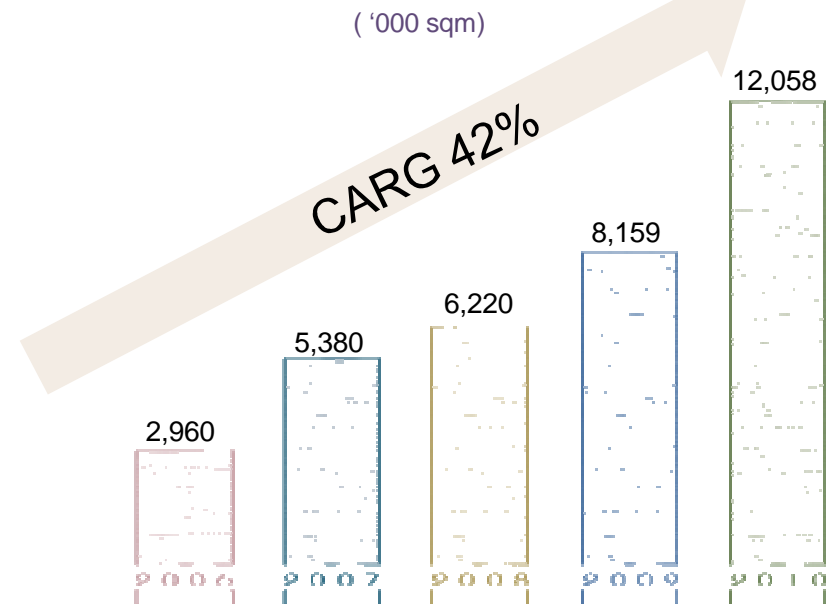
Continuous Growth in the Scale of Projects under Development



- The pace of Greentown's developments has been adjusted in line with the macro-economic situation. Construction work was launched on 46 projects or phases of projects during 2010, of which total GFA was 6.92 million sqm, 38% less than the original budget of 11.13 million sqm.
- 28 projects or phases of projects with a total GFA of 3.02 million sqm were completed in 2010.
- As at 31 Dec 2010, Greentown Group had 68 projects with a total GFA of 12.06 million sqm under construction.

	Total GFA	
	Total Area '000 sqm	Attributable Area '000 sqm
Under construction by end of 2009	8,159	4,939
New starts in 2010	6,923	4,875
Completed in 2010	3,024	1,742
Under construction as at 31 Dec, 2010	12,058	8,072

Historical GFA under Construction

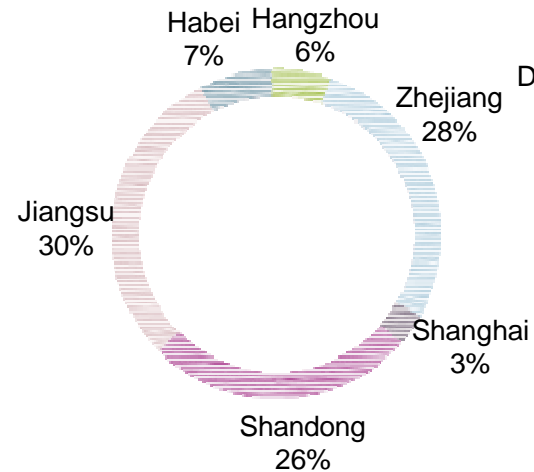


Steady Expansion of Quality Land Bank

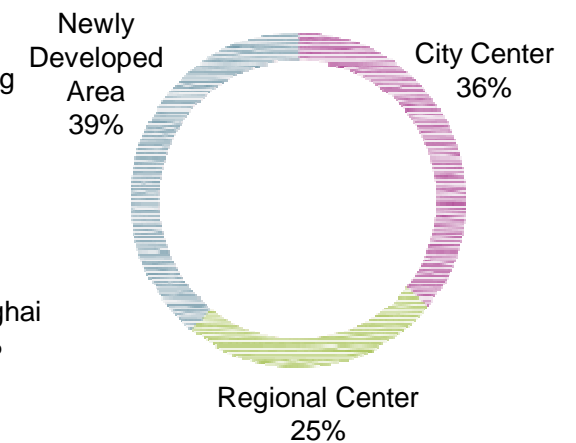
- During 2010, Greentown acquired 18 new sites with a total planned GFA of 4.91 million sqm, of which 3.10 million sqm was attributable by the Group.
- The land premiums paid for new projects amounted to approximately RMB22.3 billion, of which only RMB12.8 billion is to be paid by Greentown. The unit land cost of these new sites was RMB4,538/sqm.
- The Group focused on acquiring quality sites in downtown areas, or sites with an excellent natural landscape. Approximately 61% of the sites newly acquired during 2010 were in downtown areas and regional centers.

No. of projects	18
Site area ('000 sqm)	2,435
Attributable site area ('000 sqm)	1,621
Planned GFA ('000 sqm)	4,908
Attributable planned GFA ('000 sqm)	3,096
Total land premium (RMB million)	22,270
Attributable land premium (RMB million)	12,799

Distribution by Region



Distribution by Location

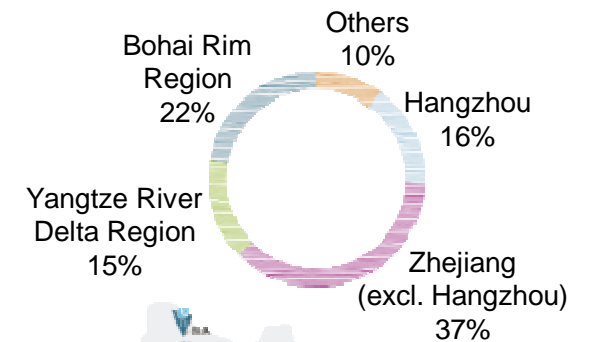
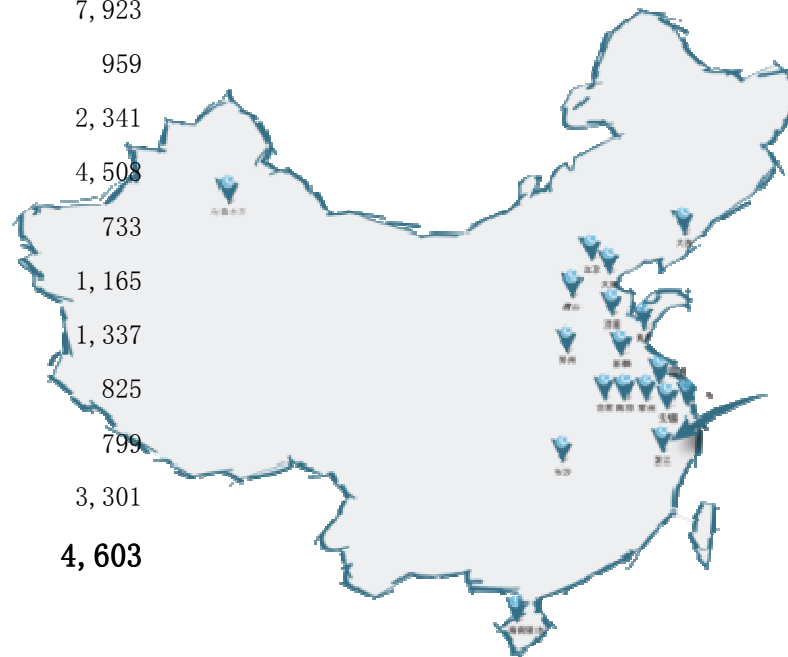


Quality Lank Bank Totalling more than 37 million sqm



As at 31 Dec, 2010, the Group had 104 land bank sites (including those under construction or pending construction) with a total planned GFA of 37.42 million sqm. Of this, 24.22 million sqm was attributable to the Group. Their total saleable GFA was 25.36 million sqm, of which 16.28 million sqm was attributable to the Group. The average cost of the land bank was RMB 4,603/sqm.

	Total Saleable Area '000 sqm	Total GFA '000 sqm	Unit Land Cost RMB / sqm
Hangzhou	4,076	6,083	8,625
Zhejiang	9,439	13,945	3,456
Shanghai	706	1,108	21,842
Jiangsu	3,144	4,603	4,378
Beijing	420	726	7,923
Tianjin	103	210	959
Shandong	4,420	6,277	2,341
Anhui	605	820	4,503
Henan	262	399	733
Hebei	406	504	1,165
Hunan	225	272	1,337
Xinjiang	366	608	825
Hainan	1,025	1,676	799
Liaoning	161	185	3,301
Total	25,358	37,416	4,603



Enhancing Operational, Management and Control Capabilities

In response to ongoing government austerity measures and tough business environment , we focus on:

- Human resources: recruitment and training ;
- Cost controls;
- Strategic partnerships;
- Innovative financing channels.



Expanding Construction Management Business



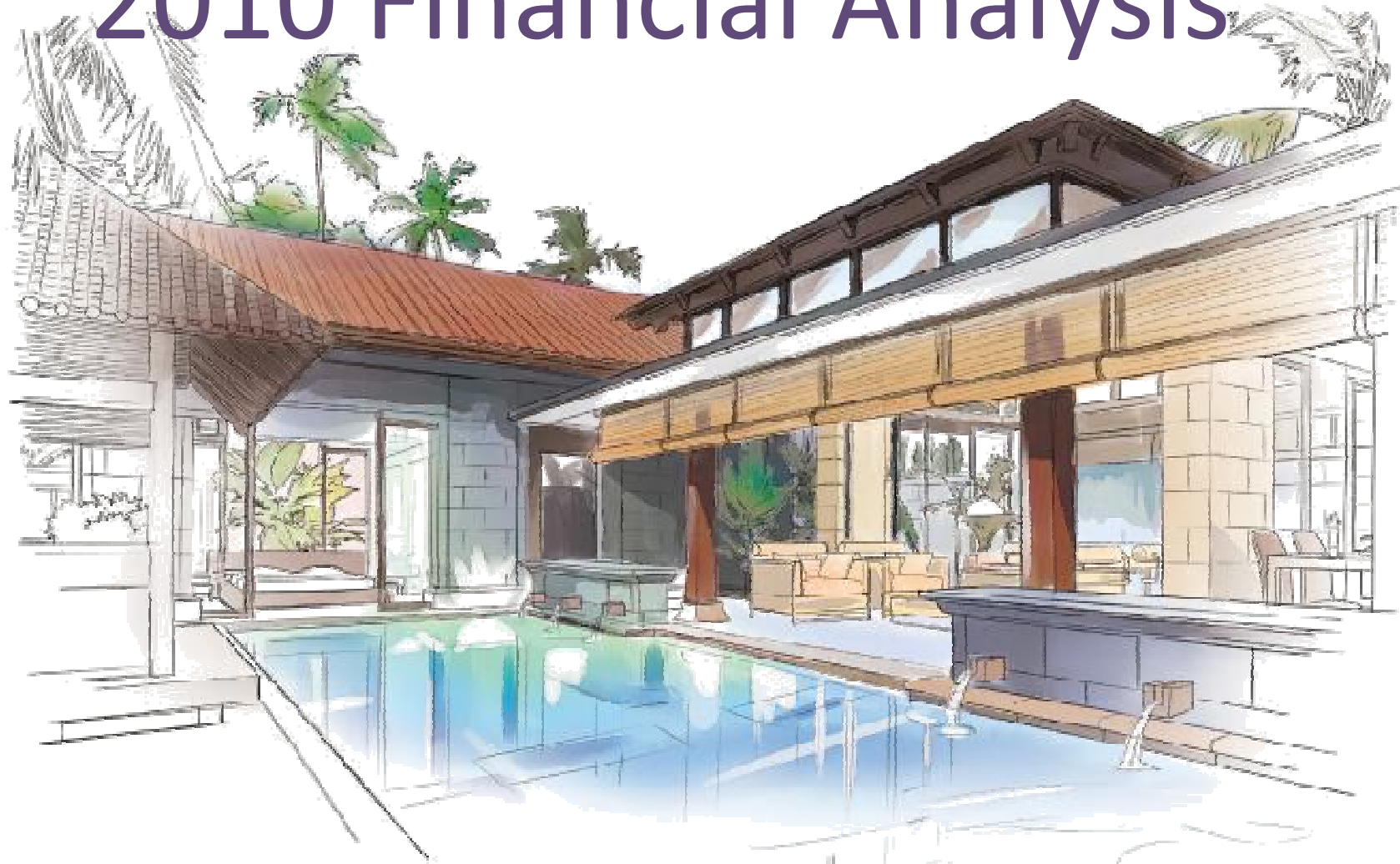
- Greentown Property Construction Management Company Limited was established in Sept 2010. It aims to utilize Greentown brand name to develop a new business model: generate management fee income by providing property development management and consultancy services;
- As at 28 Feb 2011, this subsidiary had signed 27 projects covering a total GFA of 4.90 million sqm;
- Resolved capital funding issue, yet maintain rapid growth and expansion.



Construction Management Business – an extension of the partnership strategy

- Utilizing of brand name and management resources
- Consolidation of professional resources
- Provision of value-added operational services
- Generate management fee income

2010 Financial Analysis



 *Hainan Greentown Clear Water Bay*

Major Financial Data

(RMB million)	As at December 31		
	2010	2009	Change
Revenue	11,161	8,727	28%
Gross profit	29%	26%	N/A
Net gain on repurchase of senior notes	-	328	N/A
Net loss on redemption of 2007 convertible bonds	148	-	N/A
Fair value gain on investment properties	528	-	N/A
Management expenses	1,117	811	38%
Selling expenses	541	435	24%
Finance costs	340	658	-48%
Share of results of jointly controlled entities/associates	565	615	-8%
Profit attributable to owners	1,532	1,012	51%
Core profit	1,327	732	81%
Core profit margin	12%	8%	N/A
Basic EPS (RMB)	0.93	0.64	45%
Diluted EPS (RMB)	0.92	0.62	48%

* Core profit: Profit attributable to owners excludes fair value gain on its investment properties, the loss or gain on redemption of convertible bonds, the gain on repurchase of senior notes, the loss on redemption of trust loans and fair value changes on trust-related financial derivatives

Major Financial Data

(RMB million)	31 Dec 2010	31 Dec 2009	Change
Total assets	125,359	75,476	66%
Total debts	34,047	24,861	37%
Cash & bank balances	14,973	11,782	27%
Pre-sale deposits	47,547	23,301	104%
LAT payable	734	801	-8%
Net gearing ratio	132%	105%	N/A
Total liabilities/total assets	88%	84%	N/A

Increase in Booked GFA and Revenue

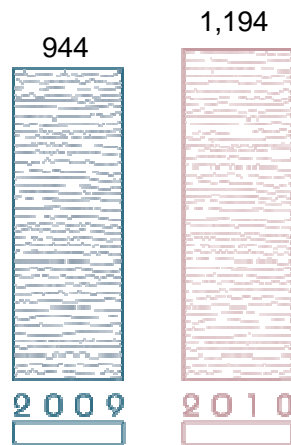


- The Group's booked revenue from property sales rose from RMB8,632 million in 2009 to RMB10,816 million in 2010, a 25.3% increase. The GFA of sales recognized amounted to 1.19 million sqm, an increase of 26.6% on 0.94 million sqm in 2009.

Recognized Area

('000 sqm)

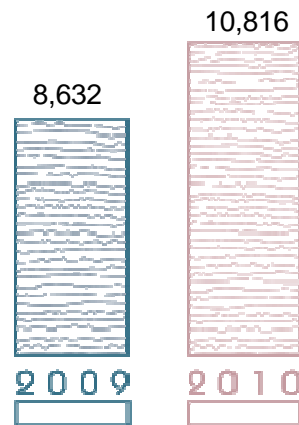
↑ **26.6%**



Booked Revenue

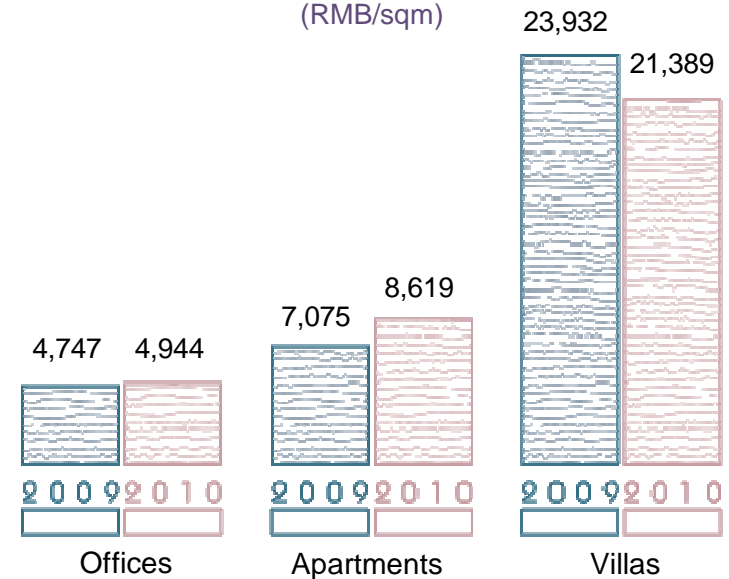
(RMB million)

↑ **25.3%**



ASP

(RMB/sqm)



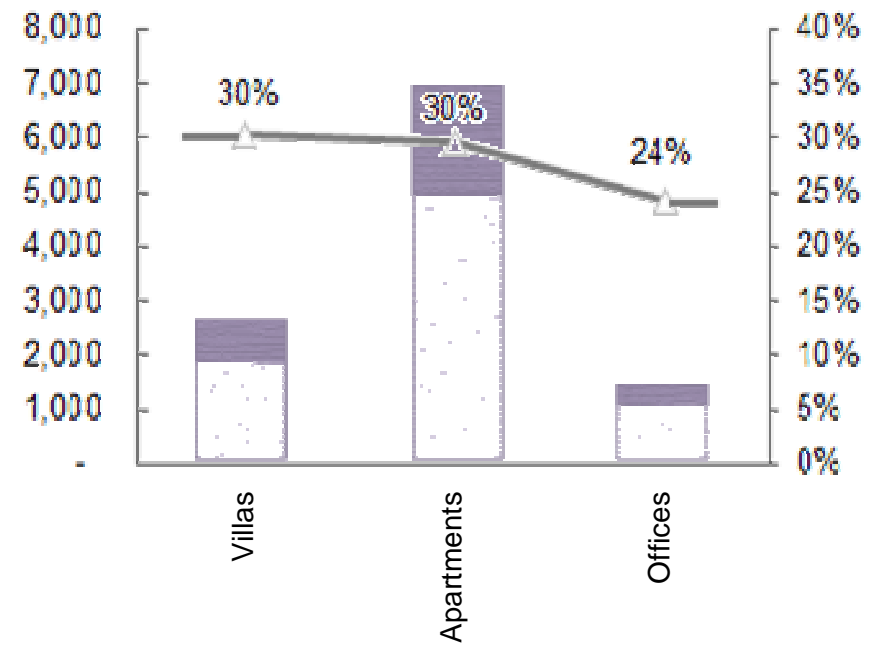
Steady Increase in Booked Revenue



Booked Revenue – by Property Type

■ Gross profit ▨ Cost ▲ Gross profit margin

(RMB million)

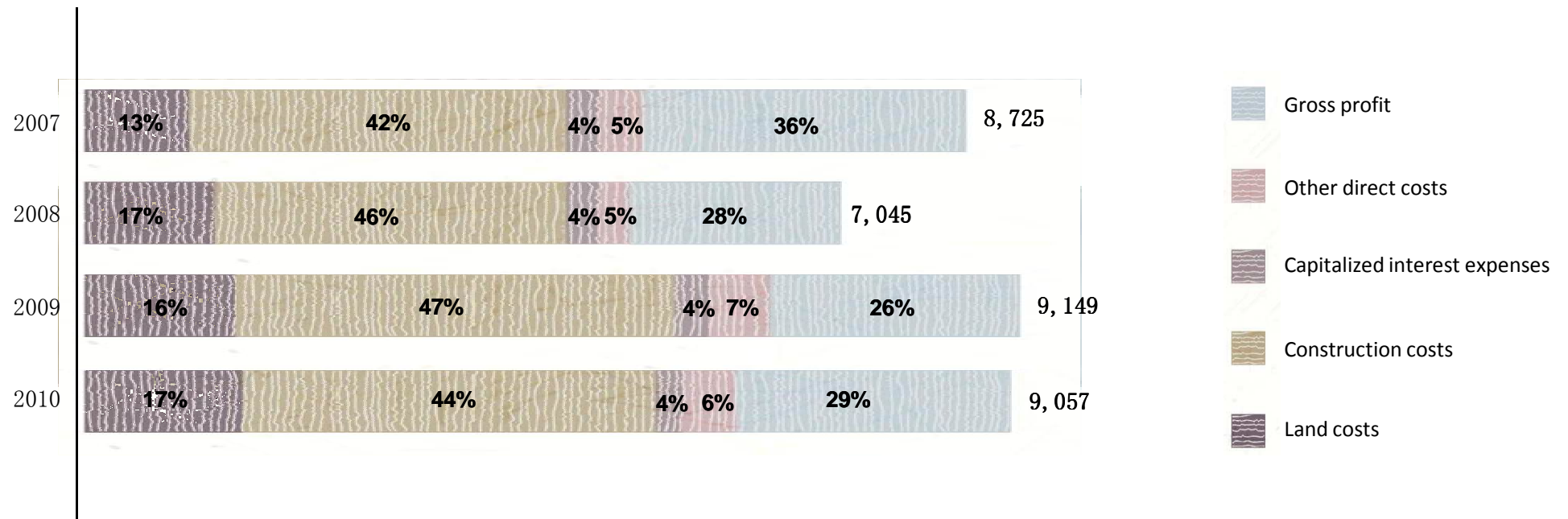


Cost Structure

- The Group recorded a gross profit of RMB3,138 million in 2010 and a gross profit margin of 29%, representing a significant increase from 26% in 2009. Mainly was due to that more high-end property projects were recognized during 2010 than that of 2009, such as Hangzhou Sky Blue Apartment, Hangzhou Yulan Apartment and Thousand-Island Lake Resort Condo.

Cost structure of the revenue

(RMB per sqm)



Debt and Cash Position

(RMB million)

	Due within one year	Due within two years	Due over two years	Total
Bank and other borrowings	11,994	10,533	11,088	33,615
Convertible bonds	—	178	—	178
Senior Notes	—	—	254	254
Total debt				34,047
Bank and cash balances				14,973
Net debt				<u>19,074</u>

- The Company successfully redeemed RMB 2,129 million of convertible bonds due in 2012, representing 92.2% of the total issue amount;
- The Company repurchased 21,076,500 shares with a total value of RMB155 million.



Actively Expand Financing Channels to Ensure Sustainable Development



- As at 31 Dec 2010, the Group had bank and cash balances of RMB14.97 billion, as well as RMB9.39 billion in accounts receivable as the result of pre-sales;
- Total credit facilities amounting to RMB60 billion for 2011, the available undrawn facilities amounted to approximately RMB32.8 billion;
- The Group enhanced its innovative financing efforts by collaborating with trust partners such as Ping An Trust and Zhongtai Trust, and successfully issued totaling RMB 4.9 billion of trust funds.



Corporate Prospects



Well-prepared to Cope with Market Changes

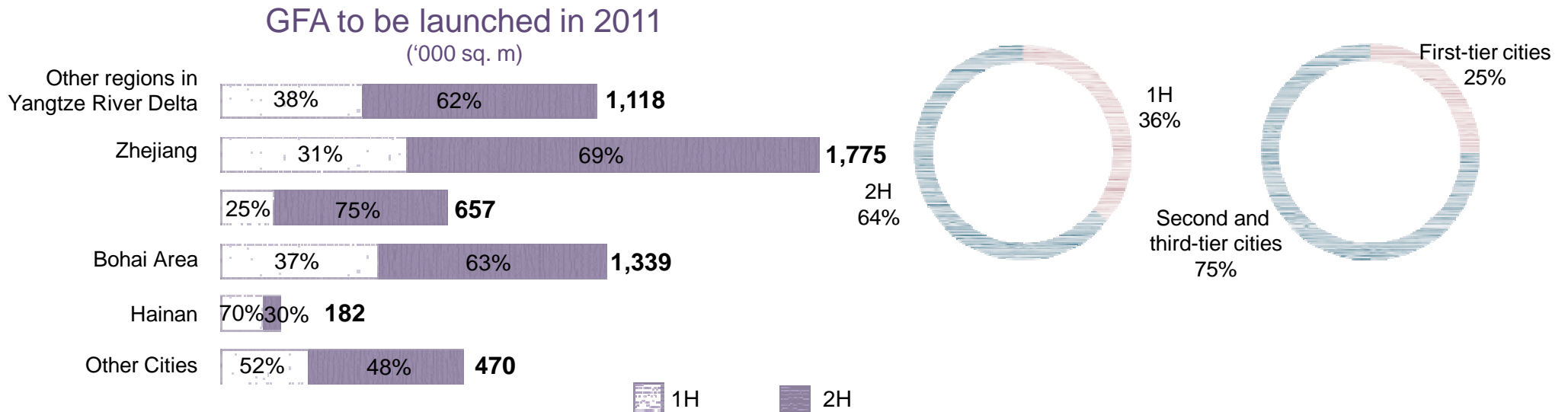
- The Government control measures will restrict the capital chain for real estate enterprises. That is especially true in terms of their sales and financing. The Group is fully aware of this, and well-prepared to tackle the challenges;
- The Group was more cautious in its purchases of land site during 2010. As at 20 Mar 2011, its unpaid land premium is only approximately RMB4.6 billion, and this will not put pressure on our cash flow position. Currently, the Group's land reserves are rich and sufficient, so we will be even more cautious in land purchase strategy. The adequacy of the available funding will be the most important factor when considering whether to purchase more land bank;
- The Group's saleable resources is now approximately RMB 120 billion, which is adequate for 2011. The Group will continue with its strategy of “earlier, faster and greater sales” for rapid assets turnover;
- The Group flexibly adjusting the construction schedule according to the results of properties sales.

Well-prepared to Cope with Market Changes (cont'd)



- The Group is fully aware of the importance of cost controls, and we have appointed a professional cost controls consultancy firm to assist us in implementing reforms that will save resources and increase efficiency. We will also launch a comprehensive online procurement platform to reduce costs;
- Utilizing of brand name and management resources:
 - The launch of the property development management and consultancy business not only reduces pressure on the Group's capital funding, it simultaneously accelerates Greentown's business development and increases the influence of its brand, while opening up new markets and new sources of profit growth;
 - Strengthening and expanding the partnership model with:
 - Large state-owned financial institutions
 - Large regional state-owned enterprises
 - Strong private enterprises;
 - Actively launching innovative financing models, such as trusts and RMB REITs.
- As a prime customer of China's four largest state-owned banks, Greentown earns a good reputation and credit history, and it enjoys stable support in terms of bank borrowings financing.

Sufficient Saleable Area to Ensure Stable Sales Growth

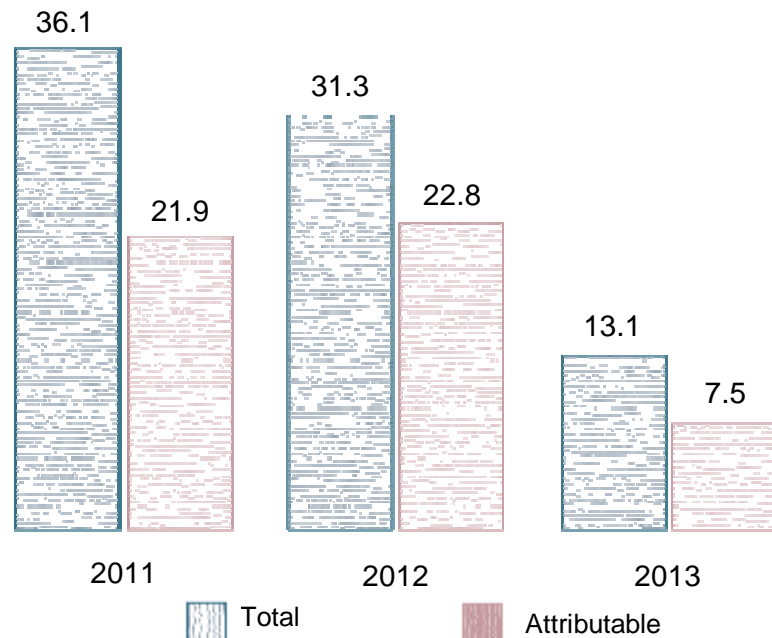


- The Group has an adequate saleable properties supply, with 78 new projects or phases of projects with a total saleable GFA of approximately 5.54 million sqm scheduled to be launched during 2011. This new supply will consist mainly of apartments, and 75% of it is situated in second and third-tier cities such as Taizhou, Lishui, Zhuji, Shaoxing, Nantong, Wuxi, Qingdao and Tangshan
- The Group will adjust its annual supply plan in a timely manner that takes market conditions into account. Prices will be set at reasonable levels that reflect the regional property market situation. The Group will also strengthen its integrated use of various marketing platforms and become more responsive to its customers' needs.

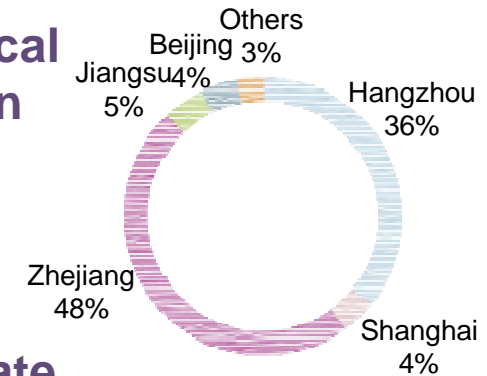
Profit Locked in for the Coming 2 Years

Sold but not yet Recognized

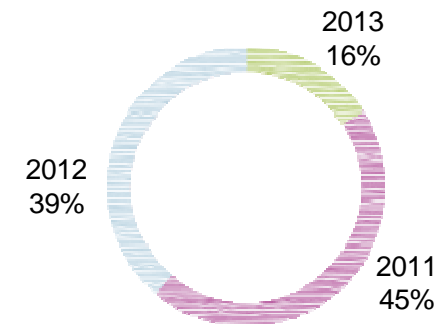
(RMB billion)



By Geographical Distribution



By Delivery Date

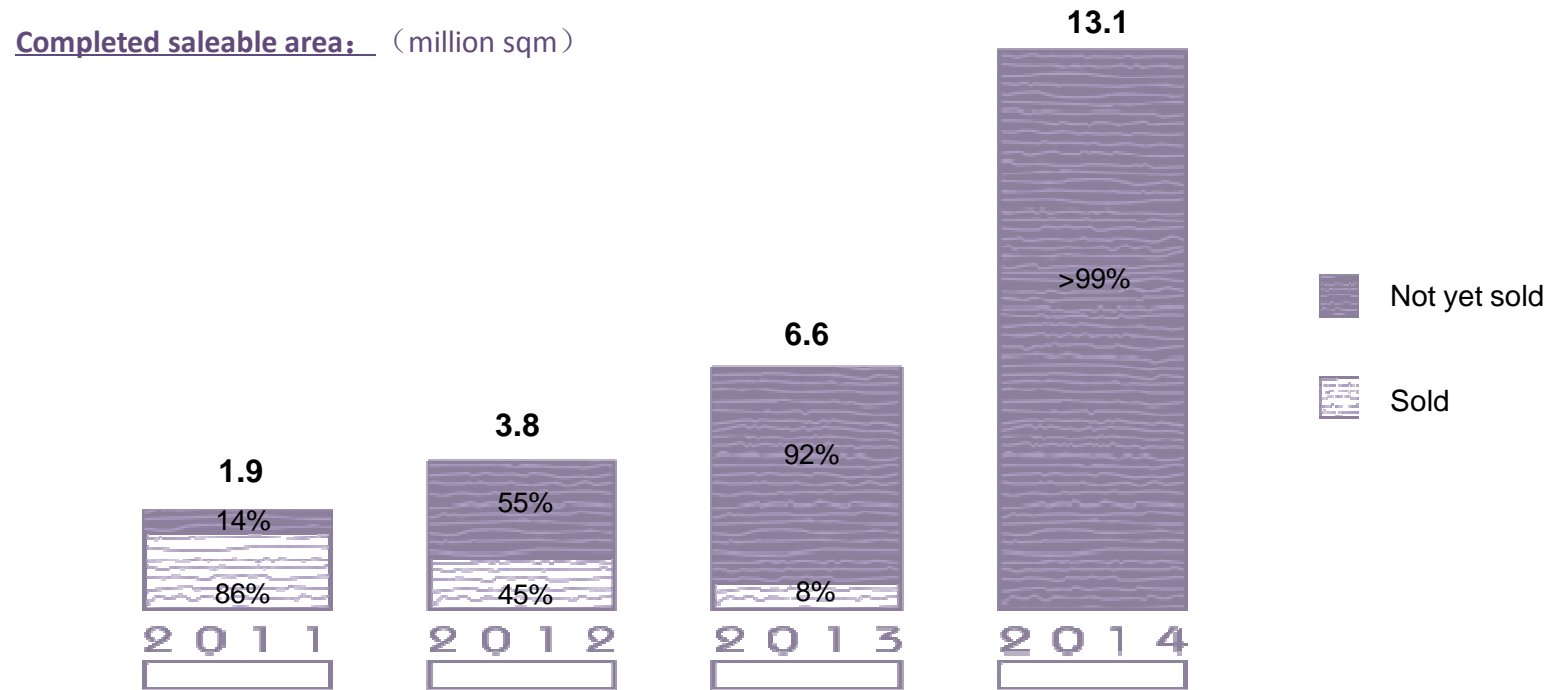


- As at 31 Dec 2010, the total of contract sales revenue not yet recognized amounted to RMB80.5 billion, of which RMB52.3 billion was attributable to the Group. The Group plans to recognize RMB36.1 billion (of which RMB21.9 billion will be attributable to the Group) during 2011.

Future Outlook – Maintaining Stable Development

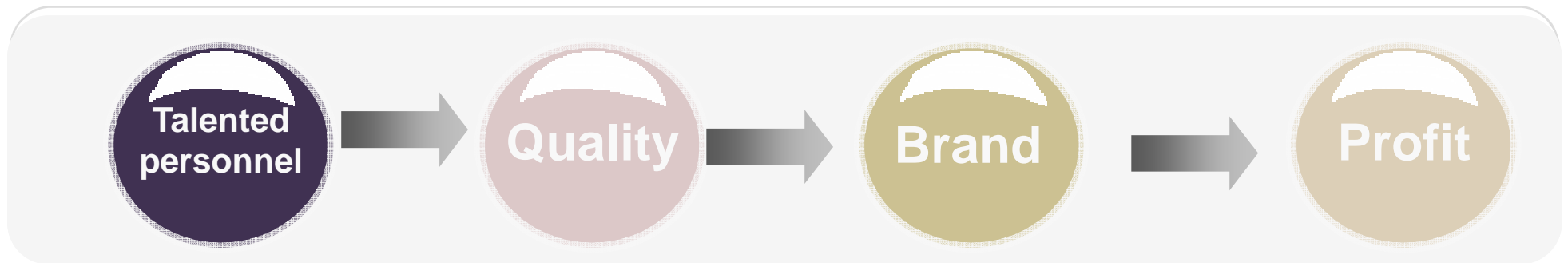


Well-planned properties completion schedule will ensure stable future growth of profits



- The Group's existing land reserves are sufficient for its development for the coming 5-7 years. Based on an analysis of market trend forecasts for 2011, the Company plans to commence construction work on a total of approximately 9 million sqm of new projects, and complete 1.86 million sqm of saleable area (86% was sold).

Greentown's Core Philosophy Creates Profit Growth



To recruit and train talented personnel is always our top priority. This also provides the fundamental momentum for the Company's development.

Talented personnel enable Greentown to raise project qualities continuously. "Built by Greentown" has become a byword for quality and trustworthiness among customers.

Quality creates brand. The Greentown brand originates in the quality of its products as well as its quest for perfection.

Because of our brand, we attract many strong and long-term business partners. New business models were also developed, such as construction management and consultancy, trust funds and RMB REITs. All these ultimately generate new streams of profits.

Q&A

Appendix



Appendix I: Sales of Major Projects in 2010

Project	Equity Interest	Total saleable area (sqm)	Contracted sales area (sqm)	Contracted sales amount (RMB mm)	Percent of area sold	2010 ASP RMB/sq.m
Hangzhou Sapphire Mansion	100%	125,846	91,028	4,669	72%	51,292
Hangzhou Sincere Garden , Mingliyuan	49%	79,273	72,961	2,400	92%	32,894
Hangzhou, Sincere Garden, Shouchunyuan	50%	57,702	36,657	1,290	64%	35,191
Zhuji Lucheng Plaza	60%	159,923	152,147	2,242	95%	14,736
Jinan National Games Project	45%	182,496	165,993	2,109	91%	12,705
Beijing Sincere Garden	50%	57,791	47,362	2,001	82%	42,249
Bright Moon in Jiangnan, Hangzhou	55%	67,660	57,014	1,733	84%	30,396
Haining Lily New Town	50%	130,646	114,590	1,706	88%	14,888
Cixi Grace Garden	60%	116,377	58,412	1,701	50%	29,121
Cixi Rose Garden	49%	71,541	66,722	1,700	93%	25,479
Shaoxing Yulan Garden	35%	107,824	75,175	1,261	70%	16,774
Others		2,768,409	1,853,382	31,350	67%	16,915
Total		3,925,488	2,791,443	54,162	71%	19,403

Appendix II: Projects Recognized in 2010



Project	Property type	Area Sold (sqm)	Sales income (RMB mm)	% of total sales	Sales price (RMB/ sqm)
Ningbo R&D Park	Office	276,206	1,366	12.6%	4,946
Hangzhou Sky Blue Apartment	High-rise apartment	53,052	1,130	10.5%	21,300
Hefei Yulan Apartment	High-rise apartment	136,499	787	7.3%	5,766
Hangzhou Yulan Apartment	High-rise apartment	52,669	684	6.3%	12,987
Xiangshan Lily Apartment	High-rise apartment	60,083	604	5.6%	10,053
Beijing Lily Apartment	Integrated community	105,363	590	5.5%	5,600
Changxing Plaza	High-rise apartment	69,205	586	5.4%	8,468
Beijing Majestic Mansion	Flat mansion	14,891	587	5.4%	39,420
Hangzhou Blue Patio	Integrated community	89,154	543	5.0%	6,091
Other Projects		337,110	3,939	36.4%	11,685
Total		1,194,232	10,816	100.0%	9,057

Appendix III: Projects Completed in 2010



	Project	Phase	Equity Interest	Total GFA (sqm)	Salesable area (sqm)	Area sold until year end of 2010 (sqm)	
Subsidiaries	Hangzhou Taohuayuan South	Phase 6	64.0%	16,193	11,510	11,010	
	Hangzhou Sky Blue Apartment	Entire Phase	95.5%	59,553	43,219	43,219	
	Hangzhou Yulan Apartment	Entire Phase	95.5%	62,789	42,326	42,326	
	Hangzhou Blue Patio	Phase II partial	85.0%	15,429	6,330	837	
	Hangzhou Blue Patio	Phase III	85.0%	100,611	72,964	72,624	
	Ningbo R&D Park	Phase II	60.0%	319,789	231,071	222,845	
	Taizhou Rose Garden	Langqin Bay High-rise	60.0%	67,028	53,948	53,950	
	Xinchang Rose Garden	Phase I	80.0%	64,469	55,721	29,480	
	Xinchang Rose Garden	Phase II	80.0%	17,373	17,373	14,583	
	Tonglu Sweet Osmanthus Garden	Phase III	100.0%	29,433	19,733	19,732	
	Changxing Plaza	Phase I	51.0%	94,237	74,454	68,153	
	Xiangshan Lily Apartment	Phase I	50.0%	89,941	63,632	60,572	
	Beijing Majestic Mansion	Phase II partial	100.0%	24,016	17,230	15,300	
	Beijing Lily Apartment	Phase VII	80.0%	57,449	38,639	34,379	
	Beijing Lily Apartment	Phase VIII	80.0%	54,191	42,737	42,083	
	Nanjing Rose Garden	Phase II	70.0%	14,428	10,237	10,237	
	Nantong Yulan Apartment	Phase I	77.0%	52,791	40,526	38,680	
	Changsha Bamboo Garden	Phase IV, north district	49.5%	13,673	13,673	To be launched	
	Changsha Bamboo Garden	Phase II, south district	49.5%	12,656	9,387	To be launched	
	Heifei Yulan Apartment	Phase I	59.4%	148,550	117,655	89,641	
	Heifei Yulan Apartment	Phase II	59.4%	60,505	43,829	43,043	
	Xinjiang Lily Apartment	Phase I partial	50.0%	39,530	20,751	13,594	
	Thousand-Island Lake Resort Condo	Phase III	80.0%	30,350	22,749	13,944	
	Thousand-Island Lake Resort Condo	Hotel	80.0%	89,422	Property held for operation	N/A	
	Beijing Oakwood Residence	Entire Phase	100.0%	63,156	Investment property	N/A	
	Sub-total				1,597,562	1,069,695	940,232

Appendix III: Projects Completed in 2010 (cont'd)



	Project	Phase	Equity Interest	Total GFA (sqm)	Saleable area (sqm)	Area sold until year 2010 (sqm)
Jointly controlled entities / affiliates	Hangzhou Hope Town	Phase 5 partial	45.0%	51,341	33,306	33,219
	Hangzhou New Green Garden	Phase II	50.0%	28,871	21,642	21,641
	Hangzhou Xingqiao Purple Osmanthus Apartment	Phase I	35.0%	44,061	27,736	21,869
	Hangzhou Ziwei Apartment	Entire Phase	35.0%	119,220	89,965	89,965
	Hangzhou Tulip Bank	Phase II	50.0%	173,720	116,810	116,810
	Deqing Lily Apartment	Phase II	24.5%	139,613	107,957	107,738
	Lin'an Qingshan Lake Rose Garden	Phase I	50.0%	48,238	40,541	40,541
	Haining Lily New Town	Phase V, villas	50.0%	24,772	17,535	17,535
	Haining Lily New Town	Phase II, higher level	50.0%	71,377	54,185	50,262
	Nantong Rudong Hupanju	Phase III partial	50.0%	44,681	32,812	30,694
	Jinan National Games Project	Phase I	45.0%	564,918	368,129	344,328
	Jinan National Games Project	Phase III	45.0%	115,300	82,625	74,063
Sub-total				1,426,112	993,242	948,665
Total				3,023,674	2,062,937	1,888,897

Appendix IV: Sites of New Added Land Bank in 2010



Project	Region	Transaction date	Acquiring method	Equity Interests	Total land premium (RMB mm)	Land premium attributable to Greentown (RMB mm)	Land area (sqm)	Planned GFA (sqm)	Land price (RMB/sqm)
Hangzhou Tianyuan Lot 24#	Hangzhou	May	Public bidding /auction/listing	33.0%	1,700	561	116,208	185,933	9,143
Hangzhou Jiang	Hangzhou	Nov	Public bidding /auction/listing	40.0%	1,806	241	50,013	105,027	17,196
Zhoushan Marine Institute	Zhejiang	Jan	Public bidding/ auction/listing	100.0%	1,112	1,112	229,281	252,209	4,409
Dexing Yingxi Taoyuan	Zhejiang	Mar	Public bidding /auction/listing	100.0%	93	93	94,251	94,251	987
Dexing Yingxi Taoyuan	Zhejiang	Sept	Public bidding/ auction/listing	100.0%	99	99	100,426	100,426	990
Ningbo R&D Park Phase III	Zhejiang	May	Public bidding /auction/listing	60.0%	70	42	40,439	80,878	866
Eastern Ningbo New Town Project	Zhejiang	Mar	Public bidding/ auction/listing	45.0%	1,890	1,027	113,810	627,882	3,011
Linan Cuihu Zundi Project	Zhejiang	Oct	Acquisition	15.0%	172	15	20,730	20,730	8,288
Wenzhou Longwan Project	Zhejiang	Dec	Public bidding /auction/listing	40.0%	3,099	1,240	126,650	189,975	16,313
Shanghai Bund Offices Reconstruction Project	Shanghai	Jan	Acquisition	40.0%	648	259	2,762	20,575	31,495

Appendix IV: Sites of New Added Land Bank in 2010 (Cont'd)



Project	Region	Project acquired in	Acquiring method	Equity Interests	Total land fee (RMB mm)	Land fee attributable to payment by Greentown (RMB mm)	Land area (sqm)	Planned GFA (sqm)	Land price (RMB/sqm)
Shanghai Tianshan Road Lot	Shanghai	Feb	Auction	70.0%	1,536	1,075	25,594	102,376	15,004
Shanghai Bund International Financial Services Centre Lot (8-1)	Shanghai	Apr	Acquisition	10.0%	922	922	4,547	27,000	31,348
Qingdao Audit Bureau	Shandong	Jan	Auction	100.0%	4,040	4,040	34,923	227,004	17,797
Shandong Xintai Yulan	Shandong	Mar	Auction	70.0%	346	242	256,400	564,080	613
Jinan Shengfuchuang	Shandong	Mar	Acquisition	49.0%	1,240	98	256,003	486,590	2,548
Suzhou Yeshan Island Project	Jiangsu	Jun	Acquisition	70.0%	280	280	220,693	19,862	14,097
Changzhou Project	Jiangsu	Jul	Auction	54.5%	2,087	945	413,252	1,115,780	1,870
Nantong Qidong Project	Jiangsu	Oct	Acquisition	51.0%	657	33	162,987	325,974	2,015
Tangshan South Lake project	Hebei	Jun	Auction	100.0%	473	473	165,829	361,507	1,308
Total					22,270	12,797	2,434,798	4,908,059	4,538

Appendix V: Key Projects to be Launched in 2011



Region	Major projects to be launched
Hangzhou	Hangzhou Sincere Garden, Hangzhou Orchid Residence, Hangzhou Yunqi Rose Garden , Hangzhou Idyllic Garden, Bright Moon in Jinan, Hangzhou Hangqifa Project
Zhejiang (excl. Hangzhou)	Lishui Beautiful Spring River, Zhuji Greentown Plaza, Taizhou Southern Sports Center Project, Taizhou Rose Garden, Taizhou Xueyuan Road project, Wenzhou Longwan Project, Cixi Grace Garden, Zhoushan Changzhi Island Project, Shaoxing Lili Garden, Fuyang Harmony Garden, Dexing Yingxi Arcadia
Shanghai	Shanghai Rose Garden , Shanghai Yulan Garden
Beijing, Tianjin	Beijing Majestic Mansion, Beijing Jinghang Plaza, Tianjin Azure Coast
Jiangsu	Suzhou Majestic Mansion, Changzhou Project, Wuxi Lihu Camphor Garden
Shandong	Jinan National Games Project, Qingdao Ideal City, Qingdao Jiaozhou Lagerstroemia Square, Jinan Shengfuchuang Project
Other regions	Hainan Clear Water Bay, Hefei Jade Lake Rose Garden , Dalian Deep Blue Plaza, Tangshan South Lake

Hangzhou Sincere Garden



- Located in a high-end residential area in western Hangzhou and only 800 m. from Hangzhou Cixi National Wetland Park, this apartment development offers luxurious metropolitan facilities combined with the scenic features of a natural wetland. Its aesthetic and timeless design concept is matched by its innovation and high quality;
- The project consists of four phases – Zhijing, Zhengxin, Mingli and Shouchun. These have a combined GFA of 210,000 sqm and a planned GFA of 670,000 sqm. Zhijing achieved an absorption rate as high as 94% on a single day when its 853 apartments were first offered for sale in Nov. 2009. The overall absorption rate of Mingli and Shouchun exceeded 80% when 1,028 apartments were offered for sale in 2010 Q3. The contract value of sales during 2010 amounted to RMB 3.8 billion;
- Around 180,000 sqm of the project is scheduled to be offered for sale during 2011.

Hangzhou Orchid Residence

- Located on Huangcheng Beilu, Hangzhou, just 1.7 km from Wulin Square, Greentown Orchid Residence is served by the well-developed commercial facilities in Wulin's business district as well as by a comprehensive range of lifestyle amenities nearby. Emphasising luxury and elegance, it is a representative example of Greentown's high-end apartment developments in downtown locations;
- The project covers a total GFA of 220,000 sqm. Ten high and medium-rise apartment blocks and three hotel apartment blocks are planned. Developments of this size are rare in core city districts;
- Phase I of Hangzhou Orchid Residence will be launched during the first half of 2011.



Hangzhou

Hangzhou Idyllic Garden

- Located in a picturesque forest park in northern Hangzhou, Idyllic Garden is one of few eco-communities in the city centre. The development's mountain scenery, green gardens and streams give it a very quiet, comfortable and rural ambience, yet it is just 10 km from Wulin. It is served by convenient transport links and comprehensive nearby living amenities;
- The project (including land plots nos. 40, 41, 81 and 24) has a total GFA of 200,000 sqm and a planned GFA of 430,000 sqm Encompassing both apartments and elegant French and European-style villa residences, it offers a high-class forest-park lifestyle right in the heart of the city;
- Fenghe, Idyllic Garden, was launched in Dec. 2010. Its absorption rate in the first three days was close to 90%, with an ASP of RMB 20,700 /sqm Various types of apartments, houses and villas are scheduled to be offered for sale at the project during 2011.



Bright Moon in Jinan, Hangzhou

- Located in Hangzhou's Binjiang District, a core area where government offices are located, Bright Moon in Jinan has the No. 2 support road to the north, Yueming Road to the south, Qianmo Road to the west and Xixing Road to the east. It is only 800 m. from Jiangling Station on the No.1 subway line and adjacent to the future Olympics sports centre. The project enjoys comprehensive facilities, and it features boutique and elegant architecture, romantic gardens, and people-focused services that combine to create a premium lifestyle community;
- The project has a total GFA of 100,000 sqm and a planned GFA of 330,000 sqm When the full moon rises in the sky and with all its luxurious facilities to hand, Bright Moon has a truly poetic atmosphere;
- Phase I was launched in 2010 Q4, when 520 units achieved an overall absorption rate of 85% and an ASP of RMB 30,000/sqm A further 70,000 sqm will be offered for sale during 2011.



Hangzhou

Hangzhou Hangqifa Project

- Located in downtown Hangzhou's most prosperous commercial district, the project is just 2 km from West Lake, and it enjoys convenient public transport links. Land for development is scarce in this area, where second-hand properties usually sell for more than RMB 50,000/sqm;
- The development has a total GFA of 100,000 sqm and a planned GFA of 460,000 sqm, of which 340,000 sqm will consist of high-rise residential units, while offices, hotels and commercial space will account for a further 120,000 sqm;
- Phase I is scheduled for launch during the second half of 2011.



Hangzhou Yunqi Rose Garden

- Located at the Hangzhou Zhijiang national tourist resort area, with Qiantang River to its east and Wuyun Mountain to its north, Hangzhou Yunqi Rose Garden enjoys a superb natural mountain and water setting. It is one of the very few villa projects adjacent to the West Lake and Qiantang River. It has a total GFA of 220,000 sqm, a planned GFA of 70,000 sqm, and an inner-lake area of 27,000 sqm. Greentown plans to make Hangzhou Yunqi Rose Garden the first of a new generation of low-density, French-style villa developments;
- Phase I is scheduled to be launched during the first half of 2011.

Lishui Spring River

- With Ou River to its south, Lishui Xiushui Chunjiang enjoys exquisite river scenery and significant natural environment benefits. Combining metropolitan opulence with the advantages of the countryside, it consists mainly of townhouses and high-rise apartments, and it will be positioned as Lishi's premier apartment development;
- The project has a total GFA of 190,000 sqm and a planned GFA of 570,000 sqm;
- Phase I is scheduled to be launched in 2011, with a total saleable area of more than 100,000 sqm .



Zhuji Greentown Plaza

- Located in the core downtown district of Zhuji and adjacent to the five-star Hilton Hotel and commercial centre, this project benefits from both beautiful scenery and relatively convenient urban facilities. These distinctive advantages position it to become an all-in-one urban complex that also encompasses a large shopping centre, a pedestrian commercial precinct, offices, a boutique hotel, high-end apartments, townhouses and villas;
- The project has a total GFA of 360,000 sqm and a planned GFA of 1 million sqm. During 2010, it achieved sales contracts with a total value of RMB 2.2 billion. The ASPs of its villas and apartments were RMB 41,244/sqm and RMB 12,182/sqm, respectively.

Zhejiang

Fuyang Harmony Garden

- Covering a 150,000 sqm site and with a planned GFA of 420,000 sqm, Fuyang Fuchun He is a large-scale project that faces directly south. It will accommodate more than 1,500 families in 49 magnificent French-style houses and 18 simple yet classic high-rise blocks. It will also have huge gardens, a massive and luxurious 3000-sqm club house and standard kindergartens. The project is positioned as a classic and unique garden community;
- It will become available for sale starting in 2011, and it will have a total saleable area of 130,000 sqm Promotional activities for it began in Dec. 2010, when units were sold for an ASP of RMB 12,000/sqm.



Taizhou Southern Sports Center Project

- Located in the Taizhou Economic Development Zone and adjacent to Taizhou Sports Center, the Southern Taizhou Sports Center Project consists of 19 blocks of 14 to 18-floor neo-classical-style high-rises, as well as 9 blocks of medium-rise French-style courtyard residences with Renaissance classical features;
- The project has a total GFA of 140,000 sqm, a planned GFA of 400,000 sqm, and a total saleable area of 70,000 sqm It will be launched for sale in phases starting in 2011.

Wenzhou Longwan Project

- Wenzhou Longwan Project is a key Greentown development project in an advantageous location in the Longwan Administrative Centre of Wenzhou City, just 10 minutes' drive from the city's urban areas and 5 minutes' drive its Wenzhou airport. The project is served by a comprehensive range of complementary facilities nearby. Developments by other renowned local real estate developers, such as Vanke and Wanda, are also situated in the vicinity;
- The project has a total site area of 130,000 sqm and a planned GFA of around 190,000 sqm Entirely devoted to residential properties, it is positioned as a high-end urban apartment development. The intention is to build finely-decorated second-generation high-rise apartments and French courtyard-style residences. The project's completion will greatly enhance the living conditions of residents in Longwan District, and it will serve as a benchmark for raising the standards of other urban real estate development projects in Wenzhou;
- A total saleable area of 56,000 sqm is scheduled to be launched during the second half of 2011.

Shanghai

Shanghai Yulan Garden

- Shanghai Yulan Garden is located at Tangzhen, Pudong, near the A20 and Longdong Avenue Interchange, 500 m. from Tangzhen Station on Shanghai Metro Line 2, and easily accessible to and from Pudong Airport, Lujiazui People's Square and Shanghai Hongqiao Airport. The project is also just 10 km from the centre of Shanghai Disney, and 2 and 5 minutes' drive to and from the Outer and Middle Ring Roads, respectively;
- The development's total site area and planned GFA are approximately 60,000 sqm and 130,000 sqm, respectively. It will consist of well-furnished mansions and second-generation high-rise apartments;
- Phase I will be launched for sale during the first half of 2011.



Shanghai Rose Garden



- Shanghai Rose Garden is located in the southwestern area of Minxing District. Adjacent to a golf course, Shanghai International Tennis Center, Shanghai Water Sports Center and Shanghai Equestrian Centre, the project is surrounded by well-developed high-end hotels, medical and rehabilitation facilities and villa projects. It is about 27 km from People's Square in Shanghai city centre;
- The development has a total site area of approx. 800,000 sqm and a planned GFA of around 130,000 sqm. It achieved sales valued at RMB 1.1 billion and an ASP of RMB 63,000/sqm during the first half of 2010;
- A total area of about 30,000 sqm will be offered for sale during 2011.

Beijing

Beijing Majestic Mansion

- Greentown Beijing Majestic Mansion is situated in the heart of the renowned West Mountain Scenic Area. It is also close to the Summer Palace, the Qing Dynasty's imperial residence, with its rich and ancient garden landscapes. The project boasts a site area of 350,000 sqm, a total GFA of 340,000 sqm, and a construction density of about 25%, giving it one of the lowest plot ratios of any apartment project in Beijing;
- First launched in May 2007, within one month the project attained the no. 1 position in Beijing, in terms of the number of units sold, the total amount of sales, and unit prices. All the 105 units in Phase II that were launched in April 2009 were sold by the end of August that year;
- Phase III of the project will be launched in the second half of 2011.



Beijing Jinghang Plaza

- Greentown Beijing Jinghang Guangchang is situated in the northeast of Tongzhou District, at the intersection of Xinhua Avenue and Xinhua North Road. The project has a site area of around 400,000 sqm and a planned GFA of approximately 280,000 sqm. It consists of hotels, shopping centres, offices, residences, etc. Upon completion, the project will create a high-end residential, shopping and leisure environment in the eastern district of Beijing. It is set to become one of Tongzhou New Town's commercial complexes, as well as an architectural landmark and major leisure and shopping hub;
- The project's residences and hotel-style apartments are scheduled to be launched in Oct 2011.

Qingdao Ideal City

- Greentown Qingdao Ideal City is in an easily accessible location in Qingdao's central Licang District. It has a site area of around 1.13 million sqm and a planned GFA of about 2.27 million sqm. The project will be a new town that integrates residential, commercial, administrative, business, educational and leisure facilities;
- The garden villas and high-rise apartments in Phase I of the project have been basically sold out at sales prices in excess of RMB 10,000/sqm. The high-rise and French-style multi-rise blocks in Phases II and III will be launched during 2011.



Jinan National Games Project

- Greentown Jinan National Games Project is situated in the eastern area of Jinan City. Designed in the Quli style, the project combines a high-quality living environment with easy accessibility, and it forms a new town with a unique charm and excellent lifestyle amenities;
- The project has a site area of around 870,000 sqm and a planned GFA of about 1.9 million sqm. It encompasses high-rise, medium-high-rise and multi-rise high-end residences, a five-star hotel, townhouses, commercial buildings, etc;
- The project has a saleable area of 110,000 sqm and a sales price of RMB20,000/sqm.

Qingdao Jiaozhou Lagerstroemia Square

- Greentown Ziwei Plaza is situated to the north of the Jiaozhou City government office building. It possesses a strong sense of urban luxury and quality;
- This large-scale project adheres to Greentown's principles of quality and elegance, and it is based on the mature Greentown style. It has a site area of 420,000 sqm and a GFA of 1.55 million sqm, and it caters for many essential facets of city life, including education and commerce, as well as a hotel;
- Phase I of the project was launched in 2010Q4, and it achieved an ASP of RMB 6,900/sqm About 250,000 sqm of Phase II will be launched in 2011.



Qingdao Jiaozhou
Lagerstroemia Square

Suzhou Majestic Mansion

- Situated in Suzhou Industrial Zone, just 500 m. from Jinji Lake golf course, one of the city's rare low-density districts, Suzhou Majestic Mansion enjoys beautiful lakeside scenery. To date, well-decorated townhouses in this area have achieved an ASP of RMB 40,000/sqm;
- The project has a site area of around 150,000 sqm, and a planned GFA of approximately 200,000 sqm Phases I and II, which have a combined saleable area of almost 100,000 sqm are scheduled to go on sale in 2011 Q1 and Q3, respectively.



Wuxi Lihu Camphor Garden

- This project is situated in a very beautiful environment next to Wuxi Li Lake, which has a diameter of 86,000 sqm, and adjacent to renowned scenic spots such as Tou Zhu, a grade 5A state scenic spot;
- The project has a site area of about 220,000 sqm and a planned GFA of about 710,000 sqm The luxuriously designed French-courtyard-style residences in Phase I are built from high-quality stone and they possess a ground-source heat-pump system. This epitome of first-class lakeside living will be launched in the first half of 2011.

Other Cities



Hainan Clear Water Bay

- The Hainan Clear Water Bay is situated in the Clearwater Bay Resort in Lingshui County, Henan Province, with Jiulinshan Forest Garden to its north and beautiful views of the South China Sea to its south. Agile Clearwater Bay is also nearby;
- The project has a site area of around 2.33 million sqm and a planned GFA of about 1.69 million sqm. Phase I was launched in January 2011, achieving total sales of RMB 2.4 billion and an ASP of RMB 28,500/sqm;
- Some of the project's hotel-type apartments and villas will be launched by the end of 2011.

Hefei Jade Lake Rose Garden

- Greentown Rose Garden is situated around 15 minutes' drive to the southwest of Hefei City centre, and close to the scenic 630,000 sqm. Feicui Lake resort area. These factors give it an excellent geographical location and lifestyle environment;
- The project has a site area of approximately 330,000 sqm and a planned GFA of around 820,000 sqm. It consists of French-courtyard-style residences and high-rise blocks with lake views. When Phase I of the project was launched in the second half of 2010, its French-courtyard properties achieved an ASP of RMB 17,507/sqm, whereas the lake-view high-rise properties sold for an ASP of RMB 8,276/sqm;
- A saleable area of about 230,000 sqm will be launched in the market during 2011.



Appendix VI: 2011Q1 Operational Overview

- up till to 20 March 2011, the Group achieved total sales of RMB9.79 billion, a year-on-year increase of 82%. This included contracted sales totalling RMB8.56 billion and agreement sales totalling RMB1.23 billion. The amount attributable to the Group was RMB5.79 billion, an increase of 79% compare to the same period in 2010.
- As at 20 March 2011, Greentown had obtained 4 additional sites in Taizhou, Xinchang, Shenyang, Xinyang, through auctions and acquisitions. These had a total area of 2.15 million sq. m. and a planned GFA of 3.71 million sq. m. The land costs attributable to the Group for these transactions amounted to RMB1.6 billion.

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