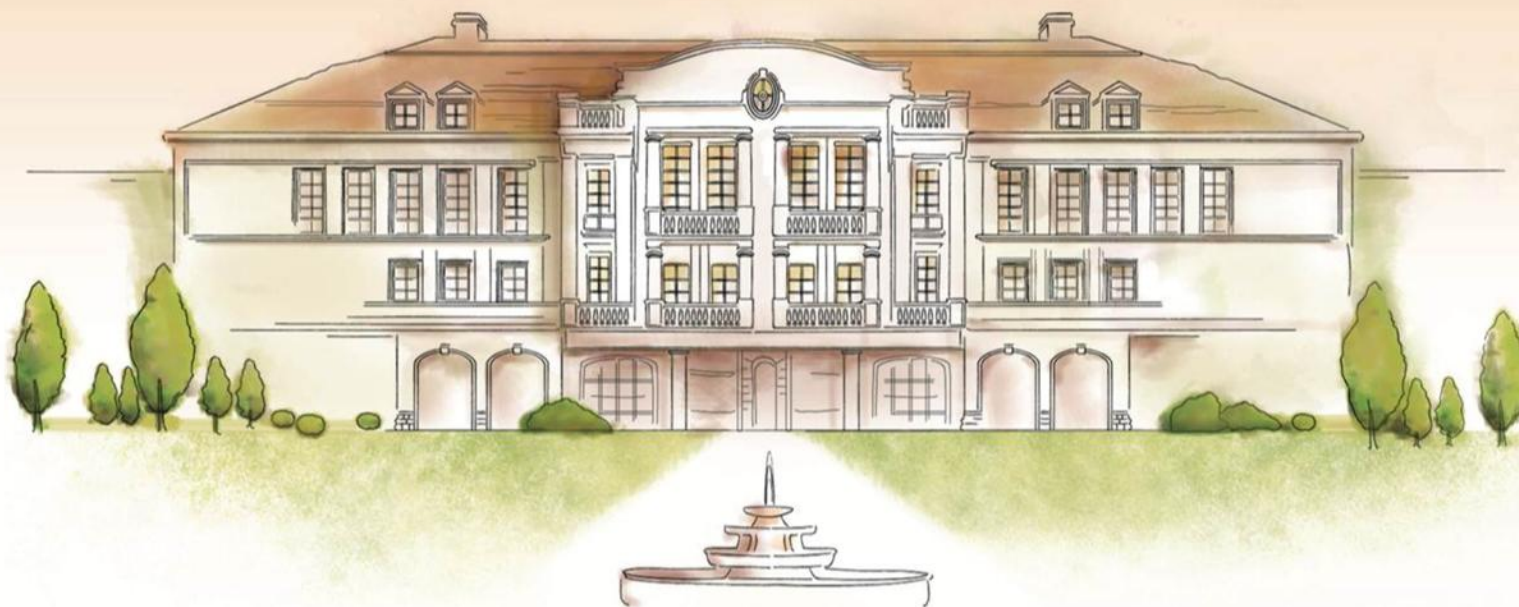


# 2012 ANNUAL RESULTS ANNOUNCEMENT

March 2013



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

Stock Code: 03900

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# Overview of 2012 Results



# Overview of 2012 Results

## Recognized Revenue

- In 2012, the Group has generated revenue of RMB35.39 billion, including RMB34.21 billion recognized revenue from property sales, a 62.4% year-on-year growth from RMB21.07 billion in 2011.

## Profit

- In 2012, profit attributable to owners amounted to RMB4.85 billion, representing a year-on-year increase of 88.4% from RMB2.57 billion in 2011;
- Basic earnings per share surged 63.7% to RMB2.57 in 2012 from RMB1.57 in 2011;
- A final dividend of RMB0.50 per share for 2012.

## Financial Position

- As at 31 December 2012, cash and bank balances totaled RMB7.90 billion and total borrowings amounted to RMB21.37 billion;
- Net gearing ratio was 49.0%.



# Overview of 2012 Results (Cont'd)

## Pre-sale Overview

- In 2012, Greentown Group sold a GFA of 2.83 million sqm through sales model transformation, up 61.7% from last year;
- Contracted sales amounted to RMB54.6 billion, of which RMB27.3 billion was attributable to the Group, up 54.6% from RMB35.3 billion last year;
- Exceeded 36.5% of the RMB40 billion target set in the beginning of 2012.

## Projects Under Construction and Land Bank

- As at 31 December 2012, Greentown Group had 82 projects under construction with a total GFA of 16.57 million sqm;
- As at 31 December 2012, Greentown Group had a land bank consisting of 96 projects, with a total GFA of 41.87 million sqm.

## Market Recognition

- Ranked No. 1 again in the survey of "China's Urban Residents' Overall Satisfaction";
- First in the following 6 indices: "Property Services", "Product Quality", "Plan and Design", "Sales Services", "Corporate Image" and "Customer Loyalty."



# Overview of 2012 Results (Cont'd)

## Benchmarking Greentown's 2012 Share Price Performance to Hang Seng Index



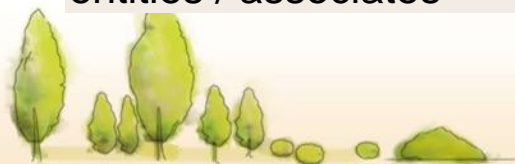


# 2012 Financial Highlights



# Key Financial Data

(RMB million)	For the Year Ended		
	31 December		
	2012	2011	Change
Revenue	35,393	21,964	+61.1%
Gross profit	10,714	7,408	+44.6%
Gross profit margin	30.3%	33.7%	N/A
Net gain on disposal of subsidiaries, jointly controlled entities / associates	608	131	+364.1%
Administrative expenses	(1,404)	(1,320)	+6.4%
Selling expenses	( 665)	( 600)	+10.8%
Finance costs	(564)	(416)	+35.6%
Share of results of jointly controlled entities / associates	513	833	-38.4%





# Key Financial Data (Cont'd)

	For the Year Ended		
	31 December		
(RMB million)	2012	2011	Change
Net profit	6,053	4,118	+47.0%
Net profit margin	17.1%	18.7%	N/A
Profit attributable to owners	4,851	2,575	+88.4%
Basic earnings per share (RMB)	2.57	1.57	+63.7%
Return on equity	29.3%	23.3%	N/A



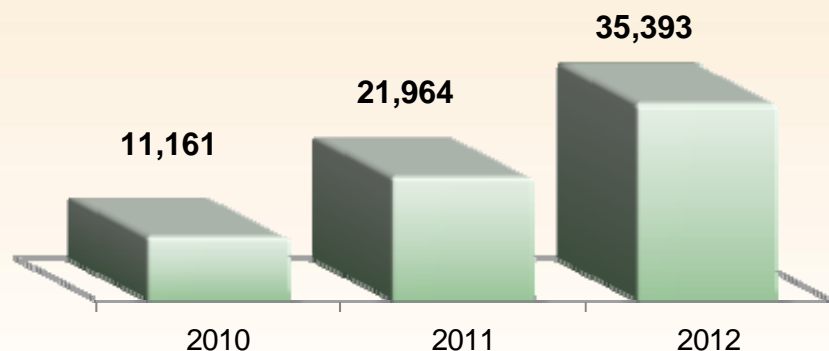
# Key Financial Data (Cont'd)

(RMB million)	As at 31 December		
	2012	2011	Change
Total assets	107,707	127,977	-15.8%
Total borrowings	21,373	32,112	-33.4%
Total equity	27,488	17,643	+55.8%
Cash and bank balances	7,898	5,884	+34.2%
Pre-sale deposits	28,848	45,759	-37.0%
Land appreciation tax payable	2,238	1,443	+55.1%
Net gearing ratio	49.0%	148.7%	N/A



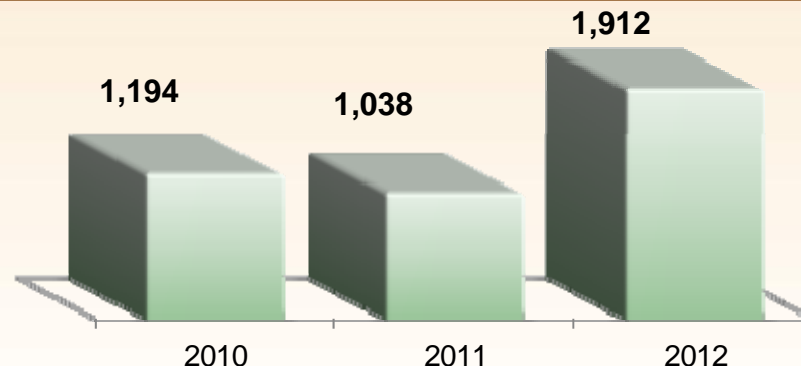
# Key Financial Data (Cont'd)

### Total Revenue\* (RMB million)



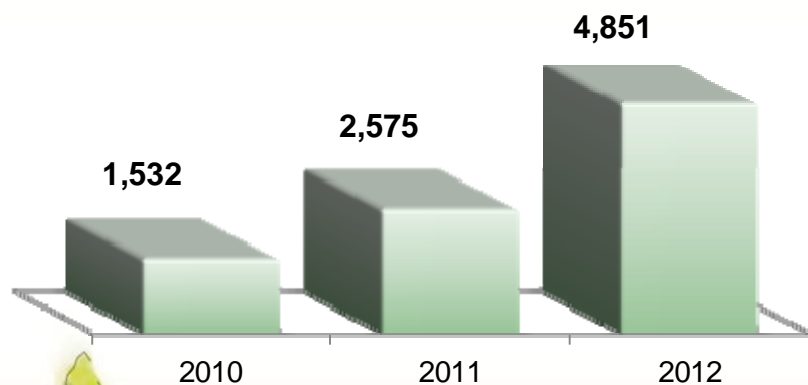
\* Of which recognized property sales revenue amounted to RMB10,816 million, RMB21,071 million and RMB34,214 million in 2010, 2011 and 2012, respectively.

### Recognized GFA\* ('000 sqm)

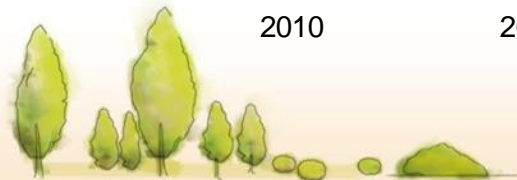
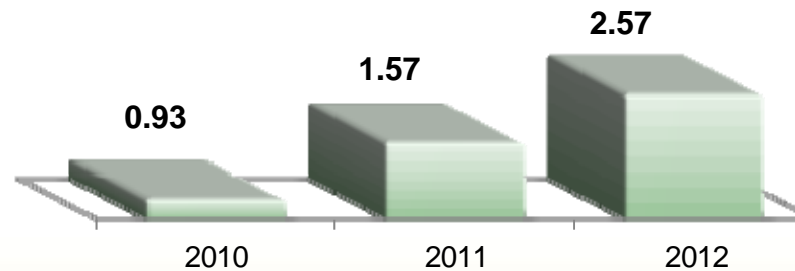


\*Including the over ground and under ground area.

### Profit Attributable to Owners (RMB million)



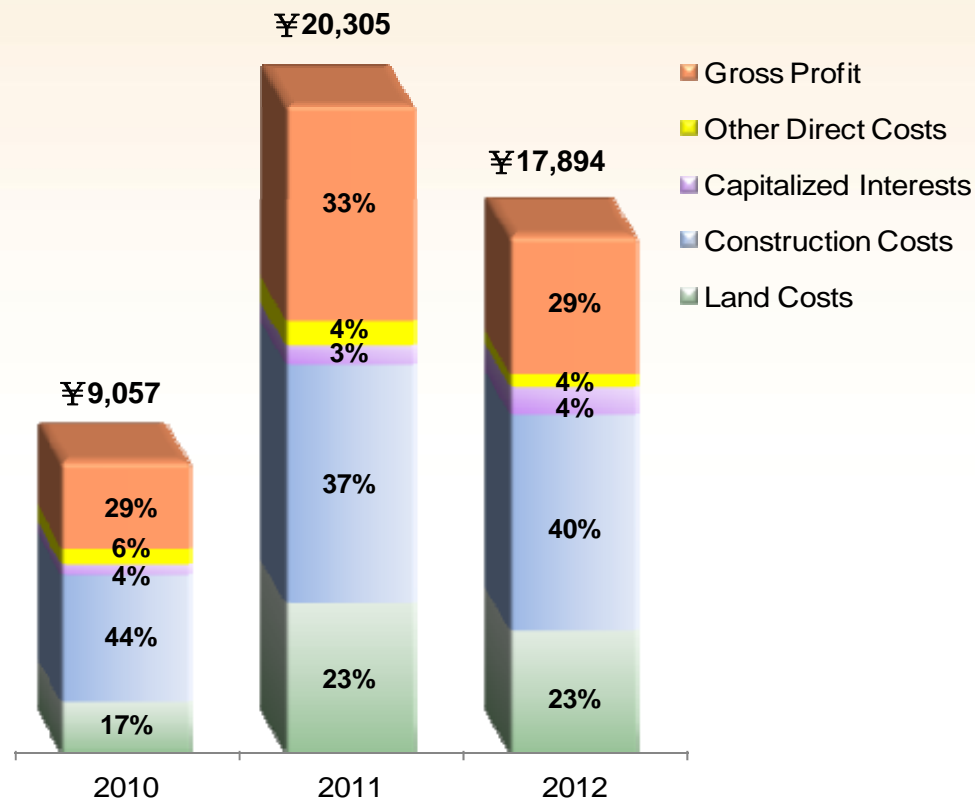
### Basic Earnings Per Share (RMB)



# Revenue and Cost Structure

- The Group generated RMB9,989 million gross profit from property sales in 2012. Gross profit margin was 29%, which decreased from 33% in 2011 (excluding Wenzhou Lucheng Plaza Project was 28% in 2011), but improved from 27% disclosed in the 2012 interim results.
- Provided that the Group continues to improve product quality, customer satisfaction and brand recognition, the Group will focus on effectively reducing associated costs and improving gross margin.

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



\*Including the over ground and under ground area.



# Debt and Cash Position

As at 31 December 2012

RMB million	Due within 1 year	Due within 1-2 year	Due over 2 years	Total
Bank and other borrowings	15,014	3,274	2,844	21,132
Senior notes	241	-	-	241
<b>Total borrowings</b>	<b>15,255</b>	<b>3,274</b>	<b>2,844</b>	<b>21,373</b>
Cash & bank balances				7,898
<b>Net borrowings</b>				<b>13,475</b>
Total equity				27,488
<b>Net gearing ratio *</b>				<b>49.0%</b>

*Note: The Group had duly repaid in full the RMB190 million zero coupon convertible bonds scheduled to mature on 18 May 2012.*

*Outstanding balance of trust loans stood at only RMB480 million as at 31 December 2012.*

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



# Healthy Financial Position

- As at 31 December 2012, the Group's cash and bank balances amounted to RMB7.9 billion, an increase of RMB2.0 billion from the beginning of the year.
- In 2012, the Group had RMB46 billion in credit lines from commercial banks, with RMB13.15 billion drawn as at 31 December 2012.
- The Group currently has access to more diversified financing channels and is less dependent on short-term loans.



# 2013 Bond Issuance

- On 28 January 2013, the Group successfully issued US\$400 million 5-year senior notes with a coupon of 8.5%, effectively improving the debt maturity profile
- Marked the Group's first landmark return to the bond market since 2006 which was very well received by the market.
- The senior notes have been trading above par value since issuance.

## Summary Terms

Issuer	Greentown China Holdings Limited
Guarantors	All overseas restrictive subsidiaries other than the subsidiaries of guarantors
Company rating	Moody's: B3 / S&P: B (positive)
Issuance rating	Moody's: Caa1 / S&P: B-
Distribution	Regulation S
Rank	Senior unsecured
Maturity	4 February 2018 (5 years, non callable within 3 years)
First redemption date	4 February 2016
Size	US\$400 million
Coupon	8.500%





2012  
Operational  
Review

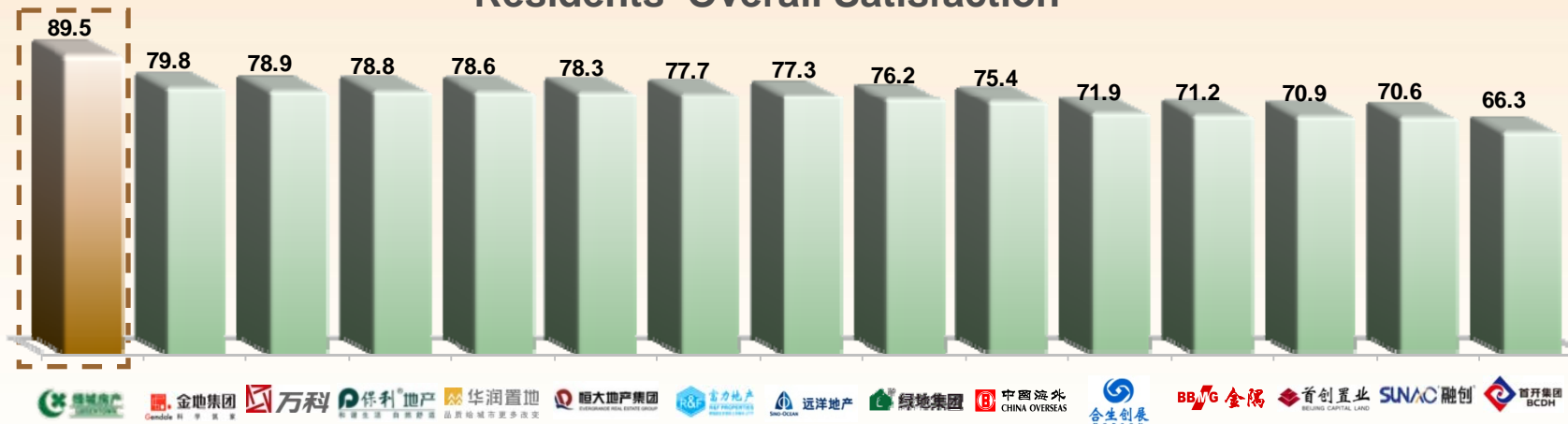




# Strong Brand Recognition

Greentown continued to rank first in the survey of "China's Urban Residents' Overall Satisfaction 2012" for outstanding enterprises in terms of residents' satisfaction as published by China Index Academy

## Residents' Overall Satisfaction <sup>1</sup>



## Greentown Ranked No. 1 in All 6 Indices <sup>1</sup>

Property Services	Product Quality	Plan and Design	Sales Services	Corporate Image	Customer Loyalty
1 Greentown	1 Greentown	1 Greentown	1 Greentown	1 Greentown	1 Greentown
2 Vanke	2 Greenland	2 Greenland	2 Sino-Ocean	2 Sino-Ocean	2 Sino-Ocean
3 China Resources Land	3 Poly	3 Poly	3 Poly	3 Vanke	3 Evergrande
4 Gemdale	4 Gemdale	4 China Resources Land	4 China Resources Land	4 Gemdale	4 Vanke
5 Evergrande	5 China Resources Land	5 Evergrande	5 Vanke	5 Poly	5 R&F

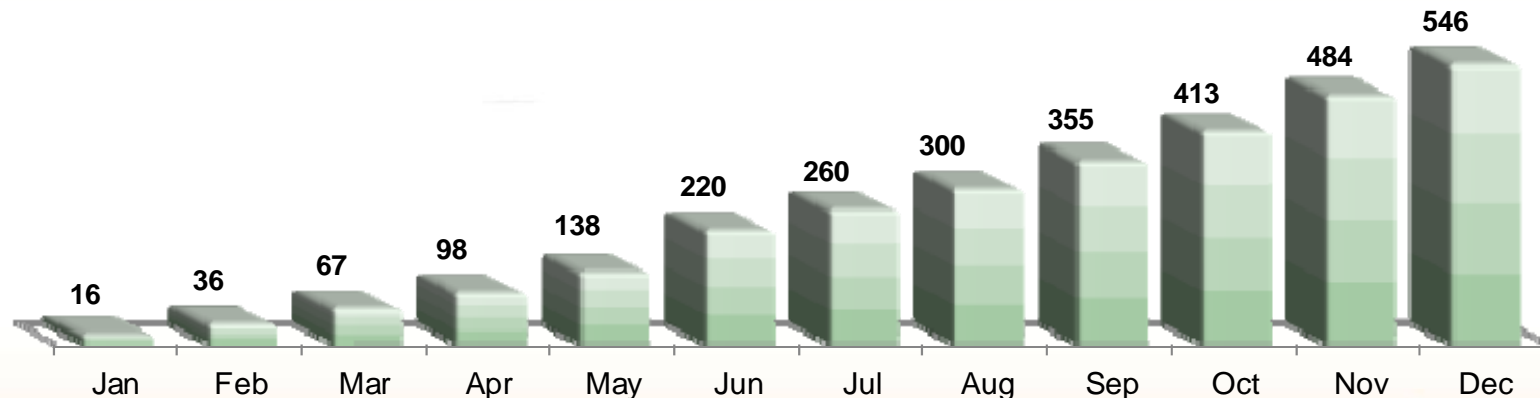
1. The survey of "China's Urban Residents' Overall Satisfaction 2012" published on 26 June 2012 by China Index Academy.

# Pre-sale Overview

New sales strategy improved product mix and increased sales significantly.

- Greentown Group shifted from a traditional sales center model to the new agency model in 2012. While a sales center model involves site receptions, presentations and showroom experiences, the new agency model encourages agents to proactively seek new customers and provide tailored services;
- An improved sales compensation program effectively incentivized the sales force and an enhanced performance appraisal effort was made to reward the best-performing agents;
- The Group established an open and transparent platform for all salesman to access sales-related information, actively mobilized employees and leveraged social media under an integrated marketing philosophy;
- Driven by the new sales model, Greentown Group sold a GFA of 2.83 million sqm in 2012, up 61.7% from last year. Total sales amounted to RMB54.6 billion, of which RMB27.3 billion was attributable to the Group; this represents a 54.6% increase from RMB35.3 billion in 2011 and exceeded 36.5% of the RMB40 billion target set at the beginning of 2012.

\* 2012 Accumulated Sales (RMB100 millions)



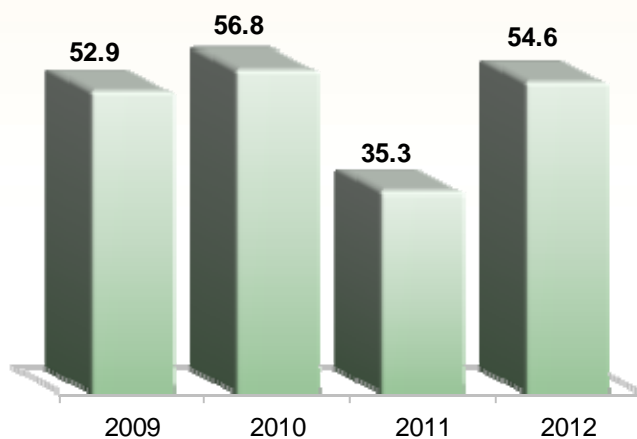
\* Including agreement sales

# Pre-sale Overview (Cont'd)

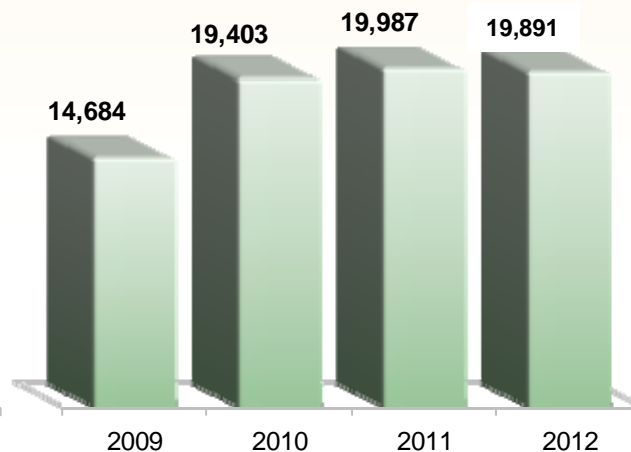
A high-end real estate developer leading in China with strong brand recognition

- Greentown Group had a diversified product landscape in 2012: 98 projects in sale across 44 cities. The ASP for the period amounted to RMB19,891/sqm. The overall pre-sale rate for newly debuted projects was approximately 43% in 2012.

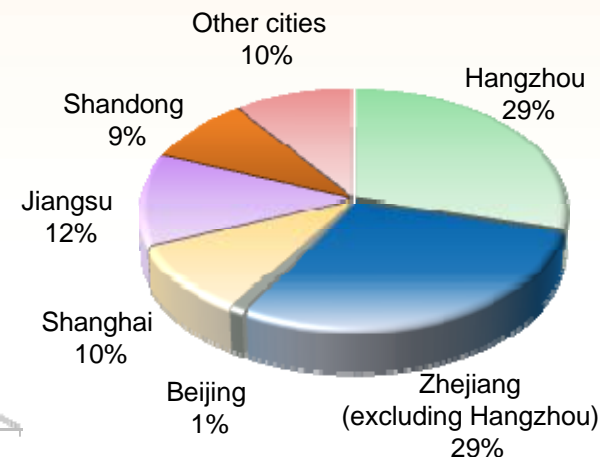
Contracted Sales (RMB billion)



Average Selling Price (RMB/sqm)



Geographic Distribution\* (By Province)



\* Based on sales revenue

● **Securing top market shares in Zhejiang and Hangzhou**

● Market share in Zhejiang: 6.9%

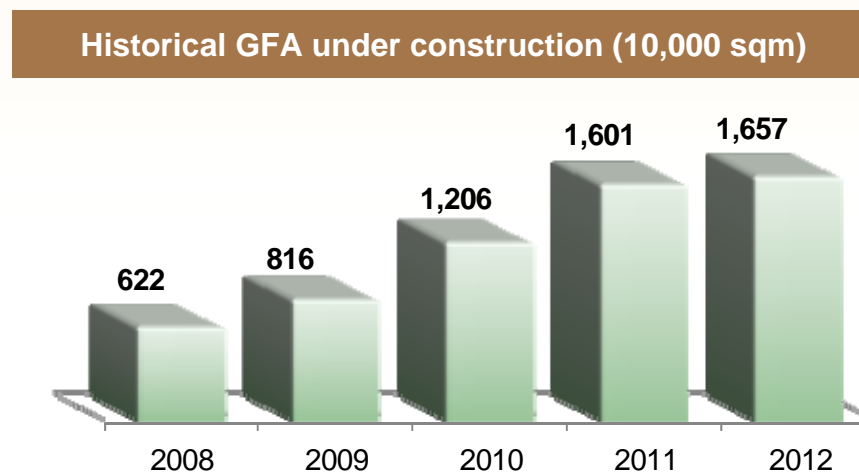
● Market share in Hangzhou (including Yuhang district and Xiaoshan district): 9.4%



# Scale of Development

- Adjusting its pace of development and product mix to the macro economic environment and industry trend changes, Greentown Group rolled out more small dwelling products to target the purchase and improvement needs of first-time buyers while meeting expectations on production quality and customer satisfaction.
- In 2012, Greentown Group's 44 projects commenced construction, with a total newly constructed GFA of 4.69 million sqm.
- In 2012, Greentown Group had 59 projects completed entirely or by phases as scheduled, with a total GFA of 4.13 million sqm.
- As at 31 December 2012, Greentown Group had 82 projects under construction with a total GFA under construction of 16.57 million sqm.

Total GFA (10,000 sqm)	
	Total
Under construction as at 31 December 2011	1,601
Newly constructed in 2012	469
Completed in 2012	413
Under construction as at 31 December 2012	1,657



# Introduction of Strategic Investors – Investment of The Wharf (Holdings) Limited

On 8 June 2012, Greentown announced the signing of subscription and investment agreement with The Wharf Holdings Group Ltd. for cash consideration of approx. HK\$5.1 billion, which was well received by the investors.

## Share Placement

- Total proceeds raised: HK\$2.55 billion, Total shares placed: 490 million shares, Placing price: HK\$5.2;
- Upon completion, Wharf became the second largest shareholder of Greentown with 24.6% of the entire issued share capital of the Group.

## Perpetual Convertible Callable Securities

- Offering of perpetual convertible callable securities raising HK\$2.55 billion proceeds.

## Other Provisions

- Granted Wharf 2 non-executive director positions;
- Established an Investment Committee to provide guidance and supervision to the Group of investment matters.



# Establishment of Joint Venture with Wharf

In November 2012, Greentown and Wharf obtained land parcel for Dalian Buxiu Lane project, taking the strategic cooperation to the project level. The joint venture leverages each party's advantages to create synergy for future development opportunities, a "win-win" situation for all.

## Project Description

- The Buxiu Lane site is located in the Taoyuan area, Jiefang Road, Zhongshan District, Dalian. It is at the heart of the city with GFA 240,000 sqm. The total land price for this development is RMB2,028 million and the land price per floor area is RMB8,450/sqm.



## Cooperation Highlight

- 60% held by Wharf and 40% held by Greentown;
- Benefitting from Wharf's mature and diversified overseas financing channels;
- Leveraging Greentown's property development philosophy to ensure quality of products and services;
- Loan interest at LIBOR+2%.



# Joint Venture with Sunac China Holdings Limited

On 22 June 2012, Greentown announced to establishment of a joint venture platform company with Sunac China Holdings Ltd.

- Greentown agreed to transfer 50% of the equity interests in 9 projects for a total consideration of approx. RMB3.36 billion;
- Considering Greentown's strong public recognition in property development and high product quality as well as Sunac's valuable operational experience in project positioning, cost control and sales management, the alliance of the two strong teams will give bring tremendous synergies.

## Projects transferred to Sunac

1. Shanghai Huazhe Bund. Real Estate Co., Ltd.
2. Shanghai Lvshun Real Estate Development Co., Ltd.
3. Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.
4. Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.
5. Wuxi Greentown Real Estate Development Co., Ltd.
6. Wuxi Taihu Greentown Real Estate Co., Ltd.
7. Changzhou Greentown Real Estate Co., Ltd.
8. Tianjin Yijun Investment Co., Ltd.
9. Shanghai Greentown Woods Golf Villas Development Co., Ltd.



# External Development Cooperation of the Sunac-Greentown Platform Company

In 2012, Greentown actively carried out external cooperation through the Sunac-Greentown platform company and obtained three premium sites successively. The Sunac-Greentown cooperation model is a cornerstone for the development of the two companies and will play a more important role going forward.

Shareholding	Site	Description
Sunac-Greentown platform 49%	Shanghai Pudong New Area Tangzhen Xinshizhen Lot	<ul style="list-style-type: none"> <li>● Located close to Greentown's existing project Shanghai Yulan Garden;</li> <li>● Covers 72,800 sqm, with GFA of 109,200 sqm;</li> <li>● Total land price is RMB1,644 million and land price per floor area is RMB15,054/ sqm;</li> <li>● Expect to have additional RMB 2.45 billion sellable resource in 2013.</li> </ul>
Gezhouba 51%		
Sunac-Greentown platform 50%	Shanghai Pudong New Area Tangzhen Wujiefang Lot	<ul style="list-style-type: none"> <li>● Located in Tangzhen, Pudong New Area, Shanghai, close to the Outer Ring Road Gaokedonglu;</li> <li>● Covers 60,200 sqm, with a planned GFA of 72,200 sqm;</li> <li>● Total land price is RMB834 millions and land price per floor area is RMB11,543/sqm;</li> <li>● Expect to commence a GFA of 85,000 sqm in 2013 .Pre-sale schedule to be determined.</li> </ul>
Wharf 50%		
Sunac-Greentown platform 49%	Shanghai Pudong Senlan Lot	<ul style="list-style-type: none"> <li>● Close to the Waigaoqiao Free Trade Zone and Jinqiao Export Processing Zone. It is the only new town located within the Outer Ring Road and belonging in the central urban area. The region has the resources to build a high-end residential area;</li> <li>● Covers 75,100 sqm, with a planned GFA of 120,100 sqm;</li> <li>● Total land price is RMB2,124 millions and land price per floor area is RMB17,678/sqm;</li> <li>● Expect to have additional RMB2.64 billion sellable resource in 2013.</li> </ul>
Poly 51%		







Prospects



# Development Strategy – Product and Service

## ● **Continuous improvement of product and service quality**

Product quality is a cornerstone of the Company. Despite challenges in its operating environment, the Company has always put product quality as its first priority, and consistently focused on product and service quality while adhering to its commitment to “Value-added Project Development.” Simultaneously, Company promotes the “estate community life services system” by improving the width and depth of the Group’s services and the residential and living quality of the residents.

## ● **Product diversification**

The Group will continue its product diversification with a focus on quality and sophistication, which shall cater to market demands. The Group will also transform its business focus from residential project oriented to urban complex oriented, and also from property sale oriented to asset holding oriented. Simultaneously, the Group will also expand into tourists-themed pension themed projects.



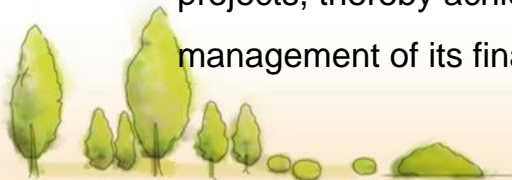
# Development Strategy – Prudent Financial Management

## Prudent financial control

The Group will maintain its gearing ratio at a reasonable level and optimize its debt structure by improving its debt maturity profile and reducing short-term debt, as well as enhancing its cash balances to cover short-term loans due within one year. The Group will also explore different financing channels to optimize its debt structure and reduce average financing cost, while looking for opportunities to monetize projects with long development cycle so as to improve the Group's cash flow and optimize its land bank reserve.

## Cost control management

The Group will strengthen its overall control on project development, in particular in respect of cost control. The Company will reduce material procurement cost via its electronic procurement center and establish a cost management and evaluation incentive system for different regions and product categories. At the same time, to ensure that development projects in the future will generate a reasonable internal rate of return, the Group will adopt professional advice and forward-looking judgment of the Investment Committee at the early stage of the project to enhance its assessment on investment risk and return for new land parcels and development projects, thereby achieving maximum return through reasonable use of financial leverage and prudent management of its financial liquidity.



# Development Strategy – Strategic Planning

## ● **Asset light strategy**

The Group will employ on its brand power and management expertise for cooperation with other parties to unleash their commercial value. By leveraging its expertise and resource integration management capabilities in planning, design and construction, the Company will continue to develop via its independent or cooperative project development models to enhance its asset turnover rate, while establishing extensive cooperation with external parties to create new market and profit engines for the Group without incurring additional liability and capital expenditure.

## ● **Geographical coverage**

The Group will review the current geographical distribution of its projects, in particular the correlative activities and developments within its existing business regions, with an aim to strengthen its presence competitive advantages in those regions. In terms of project development, the Group will make its decision on land acquisition based on cash flow forecast and analysis. Leveraging its brand power, the Group will moderately replenish its land bank reserve at a reasonable price through diversified channels, which shall support its development in the next five years.



# Strict Land Bank Replenishment Policy

## Principles of land bank replenishment

Maintain optimal  
land bank size

- Gradually replenish land bank at a reasonable pace with diversified channels such as resources from strategic partners;
- Keep total land bank sufficient for at least the next five years.

Current  
market  
strategy

- Choose undervalued land sites with high potential in select regions based on past experience;
- Leverage brand influence, project teams and customer base in select regions to fully capitalize on the potential for value appreciation.

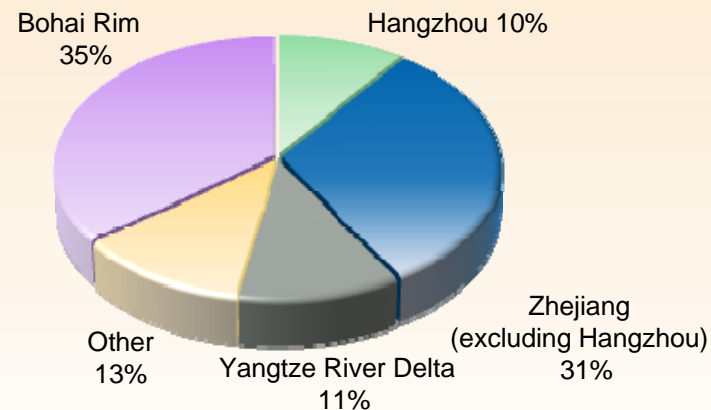
New  
market  
strategy

- Rely on strategic partners to further penetrate into new markets. Enter regions where partners have strategic advantages to minimize development risks.



# Total Land Bank Overview

	Total Saleable Area (‘000 sqm)	Total GFA (‘000 sqm)	Average Land Cost per Floor Area (RMB/sqm)
Hangzhou	2,692	4,324	6,241
Zhejiang	8,799	13,114	1,972
Shanghai	682	989	10,241
Jiangsu	2,493	3,708	3,731
Beijing	335	606	6,173
Tianjin	1,240	1,347	3,590
Shandong	6,139	8,485	1,948
Anhui	634	828	2,929
Henan	454	595	394
Hebei	851	1,195	995
Hunan	465	469	609
Xinjiang	683	934	554
Hainan	1,344	2,187	712
Liaoning	738	3,092	1,198
<b>Total</b>	<b>27,551</b>	<b>41,874</b>	<b>2,670</b>



As at 31 December 2012, Greentown Group had 96 project sites, including those under construction and pending construction, with total planned GFA of 41.87 million sqm, of which 22.58million sqm was attributable to the Group. The total saleable area was 27.55 million sqm, of which 14.59 million sqm was attributable to the Group.

Average land cost per floor area was RMB2,670/sqm. The current land bank can satisfy Greentown Group's developmental need for the next 5 years.



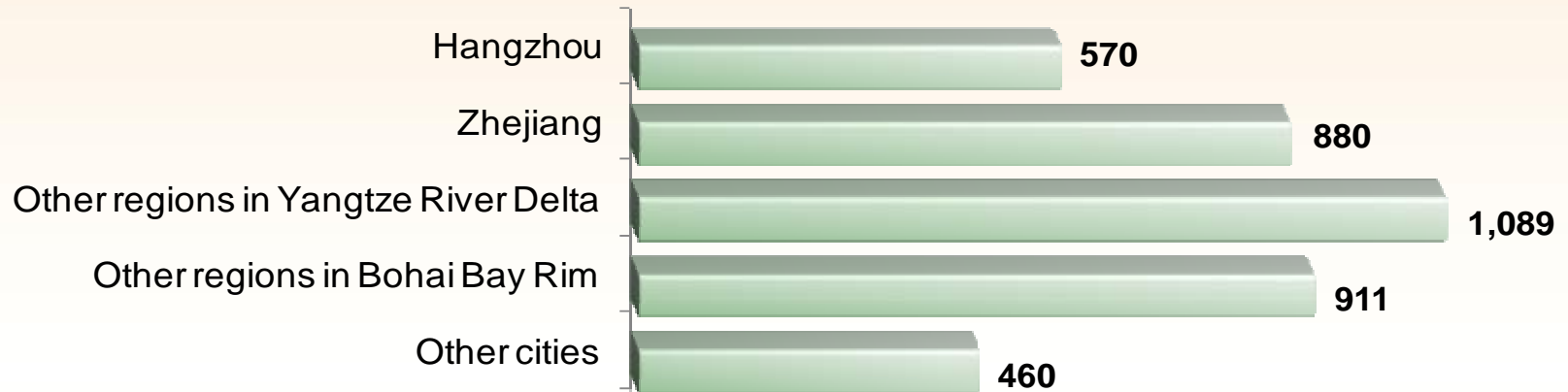
# Internal Control



# 2013 New Property Project Launch Plan

- In 2013, a total of 62 projects or project phases are expected for launch. Total new sellable GFA is 3.91 million sqm, sufficient for the Group's sales plan.

## 2013 Planned GFA for new projects launch ('000 sqm)



- Seek to make timely adjustments to our annual sales plan to cope with changing market conditions and control the rhythm of project launch.
- Appropriately fine-tune prices according to product mix and regional demand.
- Focus on strengthening the integration of marketing platforms, enhancing projects' market adaptability and ensuring capital inflows will be sufficient for the sustainable, healthy development of the Group.

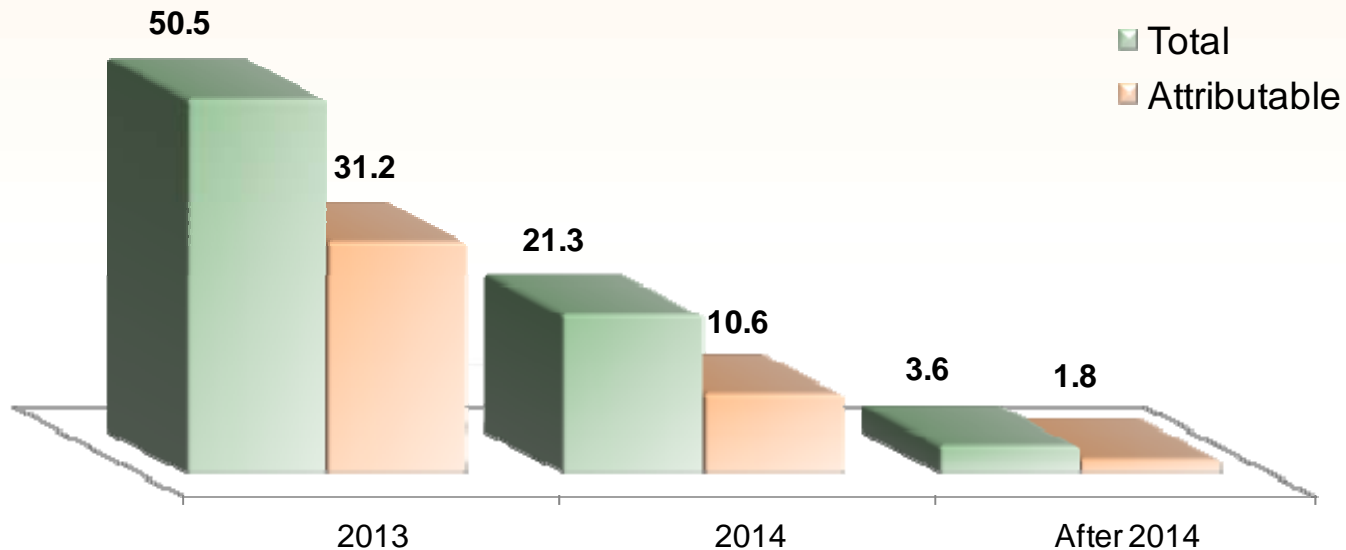




# Clear Earning Visibility

- As at 31 December 2012, the Group's total revenue from contracted but not yet recognized sales amounted to approximately RMB75.4 billion (attributable: RMB43.6 billion), in which RMB50.5 billion to be recognized within the year of 2013 (attributable: RMB31.2 billion). The revenues to be recognized are assured and earning growth can be expected in the next two years.

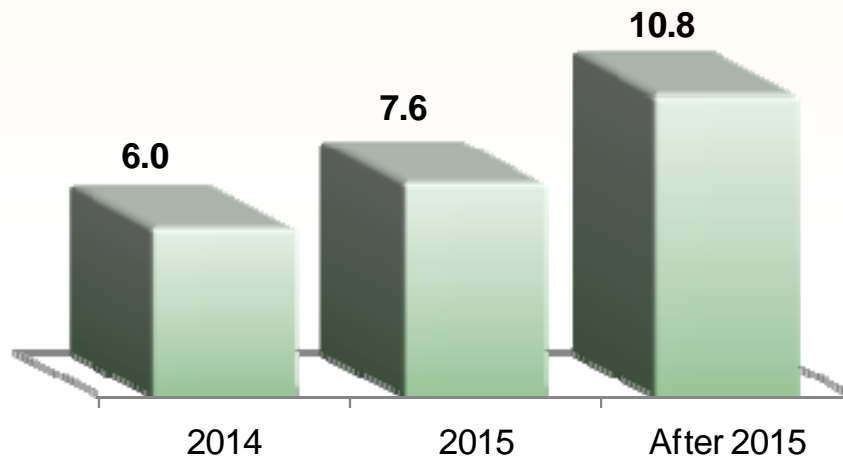
Contracted but not yet recognized sales (RMB billion)



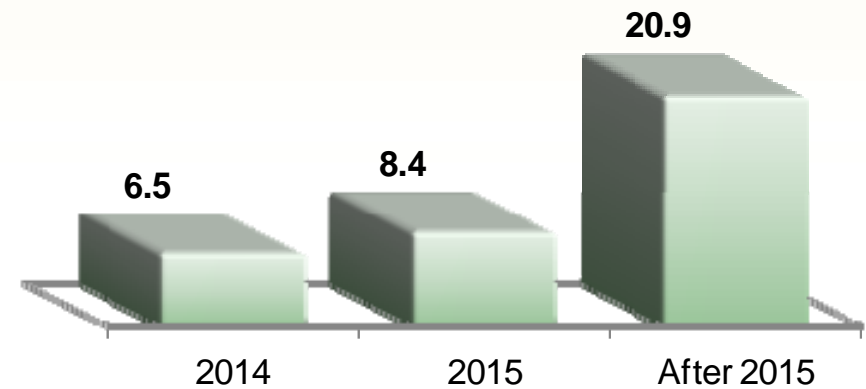
# Outlook

- As at 31 December 2012, the total GFA of Greentown Group's land bank was 41.87 million sqm. The current land bank is sufficient supply for development in the next 5 years.

Planned GFA for New Project Launch  
(million sqm)



Future Completion GFA  
(million sqm)



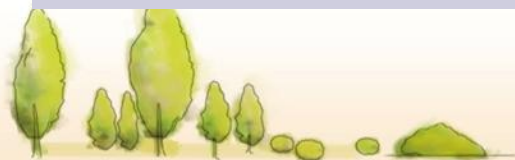


# Appendix



# Appendix I: Pre-sale Projects in 2012

Project	Contracted sales area (sqm)	No. of units sold	Contracted sales amount (RMB'000)	ASP (RMB/sqm)
Hangzhou Sincere Garden Zhijingyuan, Zhengxinyuan	25,859	136	91,742	35,478
Hangzhou Wulin No. 1	3,118	12	25,285	81,094
Hangzhou Sapphire Mansion	23,538	87	136,239	57,880
Hangzhou Bright Moon in Jiangnan	35,796	254	106,686	29,804
Hangzhou Orchid Residence	34,212	233	140,288	41,005
Hangzhou Yunqi Rose Garden	14,028	29	102,543	73,099
Ningbo Center	52,370	222	126,256	24,108
Zhuji Greentown Plaza	80,570	575	136,229	16,908
Qingdao Ideal City	83,412	595	109,878	13,173
Jinan National Games Project	143,035	462	175,963	12,302
Xinjiang Lily Apartment	52,244	227	93,483	17,894
Hainan Clear Water Bay	27,059	266	77,700	28,715
Shanghai Rose Garden	16,102	28	106,890	66,383
Dalian Deep Blue Centre	30,940	139	67,695	21,879
Others	1,960,958	11,313	3,610,235	18,411
<b>Total</b>	<b>2,583,241</b>	<b>14,578</b>	<b>5,107,112</b>	<b>19,770</b>



# Appendix II: Property Sales Recognized in 2012

## - Subsidiaries

Project	Type	Area sold (sqm)	Sales revenue (RMB millions)	Sales proportion	ASP (RMB/sqm)
Hangzhou Sapphire Mansion	High-rise	139,270	5,428	15.9%	38,975
Hangzhou Sincere Garden Zhijingyuan	High-rise	92,296	2,633	7.7%	28,528
Zhuji Greentown Plaza	High-rise, villa	197,904	2,456	7.2%	12,410
Hangzhou Lijiang Apartment	High-rise	103,222	2,352	6.9%	22,786
Shanghai Bund House (1H)	High-rise	37,627	2,220	6.5%	59,000
Ningbo Crown Garden	High-rise, office	144,678	2,116	6.2%	14,626
Zhoushan Yulan Garden	High-rise	159,588	2,082	6.1%	13,046
Beijing Sincere Garden	High-rise	43,030	1,420	4.1%	33,000
Hainan Clear Water Bay	High-rise	44,871	1,170	3.4%	26,075
Dalian Deep Blue Center	Service apartment	69,613	1,113	3.2%	15,988
Zhoushan Changzhidao Project	Low-rise	109,889	1,095	3.2%	9,965
Taizhou Rose Garden	High-rise, villa	69,601	1,021	3.0%	14,669
Others		700,472	9,108	26.6%	13,003
<b>Total</b>		<b>1,912,061</b>	<b>34,214</b>	<b>100.0%</b>	<b>17,894</b>



## Appendix II: Property Sales Recognized in 2012 - Jointly Controlled Entities / Associates

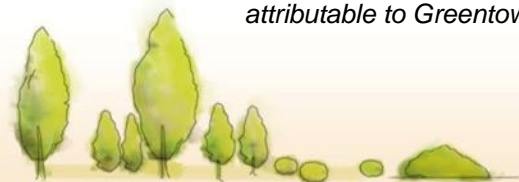
Project	Type	Area sold (sqm)	Sales revenue (RMB millions)	Sales proportion	ASP (RMB/sqm)
Haining Lily New Town	High-rise, flat mansion	159,734	1,870	19.0%	11,707
Cixi Rose Garden	High-rise, villa	82,830	1,678	17.0%	20,258
Taizhou Yulan Plaza Qionghuayuan	High-rise	43,207	995	10.1%	23,029
Wuxi Yulan Garden	High-rise	105,263	932	9.5%	8,854
Wuxi Lihu Camphor Garden	Villa	27,655	640	6.5%	23,142
Shanghai Bund House (2H)	High-rise	8,292	602	6.1%	72,600
Hangzhou Hope Town	Low-rise	30,082	493	5.0%	16,389
Shanghai Yulan Garden	Low-rise	9,634	432	4.4%	44,841
Shaoxing Jade Garden	Villa	18,028	419	4.3%	23,242
Others		195,951	1,788	18.1%	9,125
<b>Total</b>		<b>680,676</b>	<b>9,849</b>	<b>100.0%</b>	<b>14,469</b>



# Appendix III: Newly-Added Land Bank in 2012

Project	Region	Acquisition date	Acquiring method	Equity interest	Total land premium (RMB millions)	Site area (sqm)	Planned GFA (sqm)	Land cost per GFA (RMB/sqm)
Hangzhou Jiande Project	Hangzhou	Nov	Equity partnership	70.0%	479	52,000	124,900	3,832
Dalian Buxiu Lane Project	Dalian	Nov	Equity partnership	40.0%	2,028	85,700	240,000	8,450
Tianjin Binhai CBD Project	Tianjin	Nov	Equity partnership	24.0%	4,678	362,700	1,137,300	4,113
Shanghai Pudong Senlan Project	Shanghai	Oct	Equity partnership	24.5%	2,124	75,100	120,100	17,678
Shanghai Pudong Tangzhen No. 5 Jiefang Project	Shanghai	Sep	Equity partnership	25.0%	834	60,200	72,200	11,543
Zhejiang Wuzhen Yile College Project	Jiaxing	Aug	Equity partnership	50.0%	188	233,200	299,900	627
Shanghai Pudong Tangzhen New Town Project	Shanghai	Jul	Equity partnership	24.5%	1,644	72,800	109,200	15,054
<b>Total</b>					<b>11,975</b>	<b>941,700</b>	<b>2,103,600</b>	<b>5,693</b>

Note: The total land premium of newly-added projects is approx. RMB12 billion, among which majority is paid by associates, the amount attributable to Greentown is approx. 700 million.



# Appendix IV: Project Disposals in 2012

Project	Disposal time	Stake before / after disposal (%)
Wuxi Lihu Camphor Garden	Jan 2012	100.0% / 49.0%
Shanghai Tianshan Road Project	Apr 2012	70.0% / 0%
Taizhou Lagerstroemia Garden	May 2012	49.0% / 10.0%
Taizhou Begonia Garden	May 2012	45.0% / 10.0%
9 projects with stakes disposed to Sunac	Jun 2012	—
Qingdao Deep Blue Square	Sep 2012	100.0% / 40.0%
Tangshan South Lake Project	Sep 2012	100.0% / 40.0%





# Appendix V: Projects to be Completed in 2013

	Project name	Phase	Equity interest	Total GFA (sqm)	Saleable area (sqm)
<b>Subsidiaries</b>	Zhuji Greentown Plaza	Haitang Apartment, south & north areas	60.0%	119,405	95,524
	Zhoushan Changzhidao Project	I	96.875%	27,071	17,007
	Zhoushan Rose Garden south and west lot of Old Ocean College	South areas	100.0%	42,730	41,182
	Zhengzhou Zhongmau Lily Garden	I & II	100.0%	174,525	159,965
	Changxing Plaza	III	51.0%	30,432	14,515
	Xintai Yulan Garden	I	70.0%	181,406	154,435
	Xinjiang Lily Apartment	IV	50.0%	133,844	98,969
	Hangzhou Idyllic Garden Fengheyuan	Fenghe Yuan	100.0%	97,581	66,076
	Qingdao Ideal City	III	80.0%	202,308	159,925
	Qingdao Ideal City	Sheraton Hotel	80.0%	54,480	0
	Ningbo R&D Park	III	60.0%	110,599	88,479
	Ningbo Crown Garden	III	60.0%	75,062	60,050
	Lin'an Qingshan Lake Hongfengyuan	I	65.0%	27,469	26,980
	Huzhou Majestic Mansion	III Villa	70.0%	32,200	19,552
	Huzhou Majestic Mansion	Upper floor of phase IV	70.0%	103,305	88,406
	Hefei Jade Lake Rose Garden	III	100.0%	19,755	12,432
	Hefei Jade Lake Rose Garden	II	100.0%	94,443	91,020



# Appendix V: Projects to be Completed in 2013 (Cont'd)

Project name	Phase	Equity interest	Total GFA (sqm)	Saleable area (sqm)
<b>Subsidiaries</b> Hangzhou Yunqi Rose Garden	I & IV	51.0%	45,182	22,111
Hangzhou Jade Garden	I	100.0%	149,282	113,436
Hangzhou Sincere Garden Zhijingyuan	Nursery	100.0%	5,037	0
Hangzhou Sincere Garden Zhengxinyuan	Zhengxin Yuan	100.0%	144,925	95,949
Hangzhou Taohuayuan	VI & X & XII	64.0%	57,980	37,006
Hangzhou Blue Patio	V	85.0%	77,756	55,028
Hangzhou Sapphire Mansion	III & IV & V	100.0%	152,427	121,941
Hainan Clear Water Bay	Guanlan Yuan	51.0%	91,330	63,601
Hainan Clear Water Bay	Westin Hotel	51.0%	71,329	6,048
Hainan Clear Water Bay	New Moon Villa	51.0%	34,904	11,519
Hainan Clear Water Bay	Wentao Yuan	51.0%	22,319	17,147
Hainan Clear Water Bay	Pinxia Yuan	51.0%	32,458	8,120
Deqing Yingxi Arcadia	I	100.0%	108,004	90,019
Cixi Grace Garden	I	60.0%	173,470	136,892
Shanghai Rose Garden	VI	50.0%	37,315	23,164
<b>Subtotal</b>			<b>2,730,333</b>	<b>1,996,498</b>



# Appendix V: Projects to be Completed in 2013 (Cont'd)

	Project name	Phase	Equity interest	Total GFA (sqm)	Saleable area (sqm)
<b>Jointly controlled entities / Associates</b>	Hangzhou Xingqiao Purple Osmanthus Apartment	IV	35.0%	13,660	12,528
	Tangshan South Lake Project	II	54.4%	132,131	124,942
	Taizhou Begonia Garden	I Villa	10.0%	40,398	38,407
	Taizhou Begonia Garden	I Apartment	10.0%	33,295	6,858
	Shenyang National Games Project	Apartment	50.0%	571,671	484,401
	Shenyang National Games Project	Held properties	50.0%	201,191	0
	Shenyang National Games Project	Commercial	50.0%	51,774	30,389
	Shaoxing Jade Garden	III & V	51.0%	24,857	19,880
	Shaoxing Yulan Garden	II	35.0%	240,532	180,150
	Shanghai Bund No.8	I	40.0%	23,637	18,919
	Lin'an Qingshan Lake Rose Garden	II	50.0%	7,787	6,224
	Lishui Beautiful Spring River	I	37.5%	149,337	144,512
	Jinan National Games Project	VI & VIII & X	45.0%	339,970	334,557
	Hangzhou Sincere Garden Shouchun Yuan	Shouchun Yuan	50.0%	154,314	129,522



# Appendix V: Projects to be Completed in 2013 (Cont'd)

	Project name	Phase	Equity interest	Total GFA (sqm)	Saleable area (sqm)
<b>Jointly controlled entities / Associates</b>	Hangzhou Sincere Garden	Mingli Yuan	49.0%	129,458	80,344
	Hangzhou Bright Moon in Jiangnan	I	55.0%	150,612	114,591
	Haining Lily New Town	IV	50.0%	92,589	80,375
	Fuyang Harmony Garden	I & II	40.0%	172,889	138,312
	Wuxi Yulan Garden	Upper floor	42.5%	76,832	73,503
	Wuxi Lihu Camphor Garden	I & II	49.0%	169,877	148,648
	Suzhou Majestic Mansion	I & II	50.0%	218,039	123,070
	<b>Subtotal</b>				<b>2,994,850</b>
<b>Total</b>				<b>5,725,183</b>	<b>4,286,630</b>



# Appendix VI: Major Projects to be Launched in 2013

Region	Major projects to be launched
<b>Hangzhou</b>	Hangzhou Wulin No. 1, Hangzhou Yuanfuli Project, Hangzhou Orchid Residence, Hangzhou Sincere Garden Zhichengyuan, Hangzhou Idyllic Garden Luyunyuan, Hangzhou Taohuayuan, Hangzhou Yunqi Rose Garden, etc.
<b>Zhejiang (excluding Hangzhou)</b>	Zhuji Greentown Plaza, Fuyang Harmony Garden, Taizhou Begonia Garden, Taizhou Lagerstroemia Garden, Cixi Sincere Garden, Zhoushan Changzhidao Project, etc.
<b>Yangtze River Delta Region</b>	Shanghai Rose Garden, Shanghai Yulan Garden, Shanghai Forest Project, Changzhou Yulan Plaza, Wuxi Yulan Garden, Wuxi Yulan West Garden, etc.
<b>Bohai Rim Region</b>	Qingdao Ideal City, Qingdao Deep Blue Square, Tianjin Azure Coast, Shenyang National Games Project, Dongying Ideal City, Jinan Dongshefang Project, etc.
<b>Other Regions</b>	Hainan Clear Water Bay, Changsha Bamboo Garden, Zhengzhou Yanming Lake Rose Garden, Xinjiang Lily Apartment, etc.



# Hangzhou

## Hangzhou Yuanfuli



**ASP** : To be confirmed

**Introduction** : The project is advantageously located at the opposite of the West Lake, with standalone clubhouse, apartments and commercial projects to be built.

## Wulin No. 1



**ASP** : High-rise apartment RMB81,000/sqm

**Introduction** : Wulin No. 1 is located in the downtown area of the main city of Hangzhou, with a planned site area of 104,070 sqm and a planned GFA of 470,748 sqm, which will be developed in 4 phases comprising 9 high-rise apartments, 1 clubhouse, 1 tower of hotel with serviced apartments and 2 towers of serviced apartments.



# Hangzhou

Hangzhou Taohuayuan



**ASP** : Villa RMB54,000/sqm

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

Hangzhou Yunqi Rose Garden



**ASP** : Low-rise apartment RMB50,000/sqm

French low-rise RMB74,000/sqm

Chinese villa RMB108,000/sqm

**Introduction** : Located at the Hangzhou Zhijiang national tourist resort area, with Qiantang River to its east and Wuyun Mountain to its north, 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.



# Hangzhou

Hangzhou Sincere Garden



**ASP** : High-rise apartment RMB35,500/sqm

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



Hangzhou Orchid Residence



**ASP** : High-rise apartment RMB51,000/sqm

**Introduction** : Located on Huancheng North Road and just 1.7km from Wulin Square, Hangzhou Orchid Residence is served by well-developed commercial facilities in Wulin's commercial district and the comprehensive range of lifestyle amenities in close proximity. Featuring Greentown's tradition of luxury and elegance, it is an example of Greentown's high-end apartment developments in downtown locations.



# Zhejiang

## Taizhou Ningjiang Bright Moon



**ASP** : High-rise apartment RMB13,000/sqm

**Introduction** : In the backdrop of 2,038m long riverbank and the 160,000sqm Riverside Park, Ningjiang Bright Moon capitalizes on Greentown Group's experience in operating high quality properties to introduce the Greentown garden-style life and service system. It is currently the largest and most valuable urban riverside community in Taizhou.

## Wenzhou Begonia Bay



**ASP** : High-rise apartment RMB23,000/sqm  
Villa RMB43,000/sqm

**Introduction** : Greentown's second high-end residential project in Wenzhou. Designated as a top-of-the-line project from the start. Conveniently located and decorated in pure French style, Wenzhou Begonia Bay is destined to be another model of residential unit after Lucheng Plaza.



# Zhejiang

## Hangzhou Jiande Project



**ASP :** To be confirmed

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

## Zhuji Greentown Plaza



**ASP :** High-rise apartment RMB12,000/sqm  
Villa RMB40,000/sqm

**Introduction :** Located at the centre of the Zhuji City, right next to the five-star Hilton Hotel and the Commercial Xintiandi, the Zhuji Greentown Plaza enjoys exclusive scenery as well as convenient location. A large scale shopping mall, a pedestrian-only street for commercial use, offices, boutique hotel, high-end city apartments and townhouses will be built, transforming the area into a comprehensive city complex.



# Zhejiang

Zhoushan Dongsha Resort Estate



**ASP :** Villa RMB40,000/sqm  
Serviced apartment RMB18,000/sqm

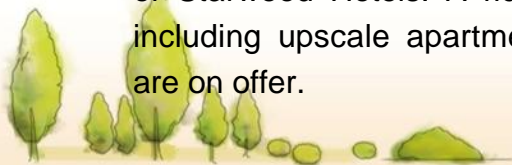
**Introduction :** Located at the heart of the Putuo Tourism Golden Triangle at the renowned scenic area Shili Jinsha (10 miles of golden sand) in Zhujiajian, the Dongsha Resort Estate is surrounded by 1300 meters long natural beaches. It is fully integrated into the “Yangtze River Delta three hours tourism circle” and has the proud resident of the prestigious Westin Hotel of Starwood Hotels. A rich variety of products types including upscale apartments, sea-view resorts, etc. are on offer.

Zhoushan Changzhidao Project



**ASP :** Villa RMB33,000/sqm

**Introduction :** Located in Lincheng New Zone in Zhoushan, the Changzhidao Project is to offer low density low-rise apartment with elevators and the European imperial-style garden, transforming the area into a world-class green, environmentally friendly and energy-efficient ideal town covering 2.2 million sqm.



# Shanghai

Shanghai Senlan Project



**ASP** : To be confirmed

**Introduction** : Neighboring the Waigaoqiao Free Trade Zone and the Jinqiao Export Processing Zone, the Shanghai Senlan Project is situated at the opposite of Wujiaochang Plaza, a sub-center of Shanghai across the Huangpu River (connected via tunnels through Xiangyin Road, Dongjing Road, Jungong Road and Zhouhai Road). It is a core area bridging Yangpu District and the Waigaoqiao Free Trade Zone and a hub of port functions. It is expected to be developed into a high-end residence comprising flat mansions and villas.

Shanghai Rose Garden



**ASP** : Villa RMB70,000/sqm

**Introduction** : 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 forest villa projects. It is about 27 km from People's Square in Shanghai city center.



# Beijing

**Beijing Jinghang Plaza**



**ASP :** To be confirmed

**Introduction :** A landmark urban complex in Chang'an Avenue East, Beijing Jinghang Plaza is strategically located at the portal to core areas in new zone of Tongzhou, with a total GFA of c. 280,000 sqm. Its properties cover shopping mall, five-star hotel, serviced apartments, 5A offices and upscale residences.

**Beijing Majestic Mansion**



**ASP :** Low-rise apartment RMB70,000/sqm

**Introduction :** Located at the foothills of the Yuquan Mountain and next to the Kunming Lake, the Beijing Majestic Mansion connects with the historical 'Three Hills and Five Gardens' royal garden groups. The estate enjoys the scenery of multi-layered landscape garden, with villa furnished with Neo-classical rotunda. Meticulously crafted in every aspect, the Beijing Majestic Mansion has the purest architectural style and richest cultural heritage among Greentown's projects.



# Shandong

**Qingdao Ideal City**



**ASP :** Low-rise apartment RMB14,000/sqm  
High-rise apartment RMB13,600/sqm

**Introduction :** Greentown Qingdao Ideal City is in an easily accessible location in Qingdao's central Licang District. It has a site area of around 1.13 million sqm and a planned GFA of about 2.27 million sqm. The project will be a new town that integrates residential, commercial, administrative, business, educational and leisure facilities.

**Qingdao Deep Blue Square**



**ASP :** To be confirmed

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



# Other Cities

Tianjin Azure Coast



**ASP :** To be confirmed

**Introduction :** Tianjin Azure Coast will be developed into a full-typed urban complex with a planned GFA of 210,000 sqm. The types of operation are planned to include five-star hotel, customized high-end commercial estates and premium Grade 5A offices.

Changzhou Yulan Project



**ASP :** RMB14,100/sqm

**Introduction :** Situated at a prime location of Wujin District in Changzhou, enjoying an exclusive peninsula terrain in the city with great water-view. With a planned GFA of 1.4 million sqm, the modern high-rise apartments form a self-contained high-tech and low-carbon community, complemented by exquisite services.



# Other Cities

Hainan Clear Water Bay



**ASP:** Holiday apartment RMB28,000/sqm  
Serviced apartment RMB21,000/sqm  
Holiday villa RMB65,000/sqm

**Introduction :** The Hainan Clear Water Bay is situated in the Clearwater Bay Resort in Lingshui County, Henan Province, with Jiusuoling Forest Garden to its north and beautiful views of the South China Sea to its south. Agile Clearwater Bay is also nearby.

Zhengzhou Yanming Lake Project



**ASP :** Villa RMB27,000/sqm

**Introduction :** The Zhengzhou Yanming Lake Project is advantageously located in the Yanming Lake ecological scenic zone in Zhongmou County with beautiful views. With a floor area ratio as low as 0.33 and a greening rate of 45%, it will be built into a residential block of high-end villa.





# Disclaimer

- This report contains forward-looking statements. Except for historical statements, any other statements, including Greentown's forecasted or expected events, activities or development to occur in the future, are only contingent in the future.
- Due to a large number of uncertainties, including but not limited to price fluctuations, changes in demand, changes in foreign exchange rates, market share, competition, market risks, legal changes, fiscal policy adjustments, government policy adjustments, changes in international economics and financial markets, policy risks, cost expectations and other unexpected risks, the actual performance and development of Greentown might be different from the forward-looking statements in this report.
- Greentown has made the forward-looking statements on the basis of the situation so far and assumes no responsibility to update the information.
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