

GREENTOWN CHINA HOLDINGS LIMITED
綠城中國控股有限公司
Stock Code : 03900



2013 Interim Results Announcement

August 2013

Table of Contents

❑ Overview of 2013 Interim Results	2
❑ 2013 Interim Financial Highlights	5
❑ 2013 Interim Operational Review	15
❑ Corporate Prospects	22
❑ Appendix I :Project Pre-sales in 1H 2013	31
❑ Appendix II :Property Sales Recognized in 1H 2013	32
❑ Appendix III :Newly-Added Land Bank in 1H 2013	34
❑ Appendix IV :Projects to be Completed in 2H 2013	35
❑ Appendix V :Key Projects to be Launched in 2H 2013	38





Overview of 2013 Interim Results

Overview of 2013 Interim Results

Recognized Revenue

In 1H 2013, the Group generated revenue of RMB10,214 million, a decrease of 18.9% from RMB12,601 million in 1H 2012, of which RMB9,596 million was recognized from property sales, down 20.1% from RMB12,011 million in 1H 2012. Gross profit margin increased to 30.9% from 27.6% in 1H 2012.

Profit

In 1H 2013, profit attributable to owners of the company amounted to RMB1,855 million, representing a 2.4% increase compared to RMB1,811 million for 1H 2012. Net profit margin increased from 17.9% in 1H 2012 to 24.0%. Earnings per share is RMB0.82, down 24.8% from RMB1.09 for 1H 2012. After deducting net gains from acquisitions and disposals and net influence from fair value changes on financial derivatives, the core profit attributable to owners of the company for 1H 2013 came in at RMB1,620 million, representing an increase of RMB265 million or 19.6% compared to RMB1,355 million for 1H 2012.

Financial Position

As at 30 June 2013, bank balances and cash (including pledged bank deposits) totaled RMB10,392 million, sufficient to cover short term debt due within one year. Net gearing ratio was recorded at 49.5%.



Overview of 2013 Interim Results (Cont'd)

Bond Issuance

In 1H 2013, the Group raised approximately US\$1.1 billion via 3 bond issuances, with weighted average cost of 6.9%.

Pre-sale Overview

In 1H 2013, Greentown Group sold 1.51 million sqm of GFA through sales model transformation, up 29% from 1H 2012;

Contracted sales amounted to RMB32.5 billion (including 3.1 billion agreement sales), up 47.7% from RMB22 billion in 1H 2012, achieving 59% of the target set in the beginning of 2013.

Projects under Construction and Land Bank

As at 30 June 2013, Greentown Group had a land bank for future development consisting of 99 projects, with a total GFA of 41.39 million sqm.

As at 30 June 2013, Greentown Group had 91 projects under construction with a total GFA of 18.75 million sqm;





2013 Interim Financial Highlights

Key Financial Data

(RMB million)	Six Months Ended 30 June		Change
	2013	2012	
Revenue	10,214	12,601	-18.9%
Gross profit	3,158	3,475	-9.1%
Gross profit margin	30.9%	27.6%	N/A
Net gains on disposal and acquisition of subsidiaries, joint ventures/ associates and net influence from fair value changes on financial derivatives	671	557	+20.5%
Share of results of joint ventures/ associates	685	258	+165.5%
Administrative expenses	(668)	(600)	+11.3%
Selling expenses	(338)	(245)	+38.0%
Finance costs	(266)	(272)	-2.2%

Key Financial Data (Cont'd)

(RMB million)	Six Months Ended 30 June		Change
	2013	2012	
Net profit	2,456	2,260	+8.7%
Net profit margin	24.0%	17.9%	N/A
Core profit attributable to owners*	1,620	1,355	+19.6%
Core profit margin attributable to owners	15.9%	10.8%	N/A
Profit attributable to owners	1,855	1,811	+2.4%
Basic earnings per share (RMB)**	0.82	1.09	-24.8%
Return on equity**	26.3%	27.3%	N/A

* Core profit attributable to owners after deducting net gains from acquisitions and disposals and net influence from fair value changes on financial derivatives.

** Basic earnings per share and return on equity decreased mainly due to increase in weighted average number of ordinary shares and weighted average equity attributable to owners of the company from placing new shares to Wharf last year.

Key Financial Data (Cont'd)

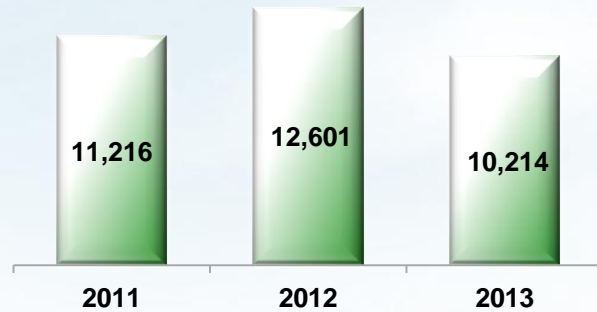
(RMB million)	30 June 2013	31 December 2012	Change
Total assets	117,580	107,707	+9.2%
Total borrowings	24,652	21,373	+15.3%
Total equity	28,829	27,488	+4.9%
Bank balances and cash	10,392	7,898	+31.6%
Pre-sale deposits	30,372	28,848	+5.3%
LAT payable	2,437	2,238	+8.9%
Net gearing ratio	49.5%	49.0%	N/A



Key Financial Data (Cont'd)

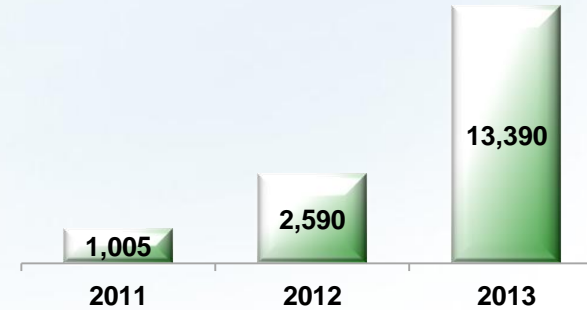
For the six months ended 30 June

Total Revenue (RMB million) *



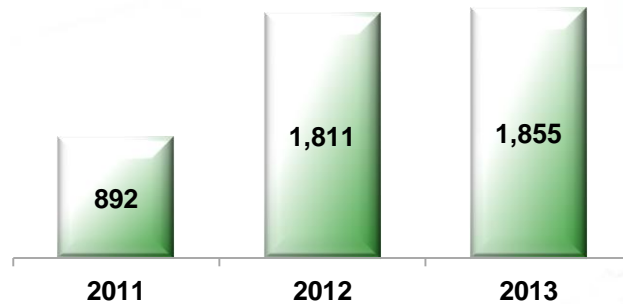
* Of which recognized property sales revenue amounted to RMB10,793 million, RMB12,011 million and RMB9,596 million in 2011, 2012 and 2013, respectively.

Revenue of Joint Ventures and Associates (RMB million)*

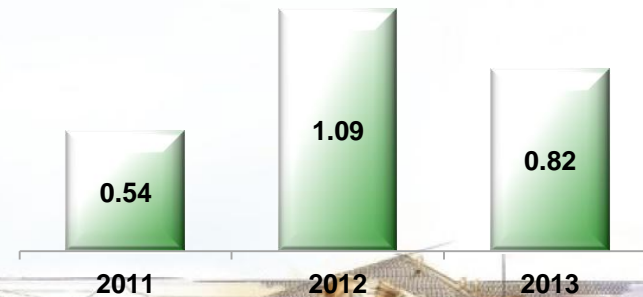


*Of which recognized property sales revenue amounted to RMB940 million, RMB2,477 million and RMB13,221 million in 2011, 2012 and 2013, respectively.

Profit Attributable to Owners (RMB million)



Basic Earnings Per Share (RMB)

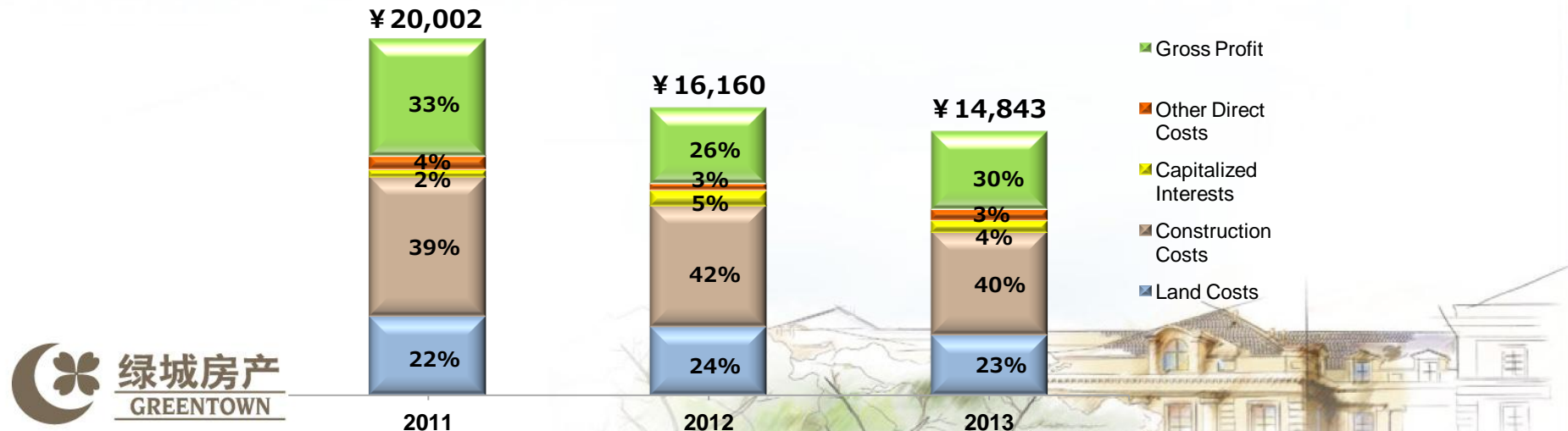


Revenue and Cost Structure

- The Group generated RMB2,849 million gross profit from property sales in 1H 2013. Gross profit margin of property sales was 29.7%, which improved from 26.5% in 1H 2012.
- As the Group continues to improve product quality, customer satisfaction and brand recognition, the Group will also focus on effectively reducing associated costs and improving gross profit margin.

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

*Including both above ground and underground area.



Debt and Cash Position

As at 30 June 2013

RMB million	Due within 1 year	Due within 1-2 year	Due over 2 years	Total
Bank and other borrowings	7,464	4,989	5,162	17,615
Senior notes	237	-	6,800	7,037
Total borrowings *	7,701	4,989	11,962	24,652
Bank balances and cash				10,392
Net borrowings				14,260
Total equity				28,829
Net gearing ratio**				49.5%

Note: * Offshore borrowings amounted to RMB7,864 million, accounting for 31.9% of the total borrowings. Weighted average cost of total borrowings of the Group was at 8.3% as at 30 June 2013, compared to 8.9% as at 31 December 2012.

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



Healthy Financial Position

- As at 30 June 2013, the Group's bank balances and cash amounted to RMB10.4 billion, sufficient to cover RMB7.7 billion of short term debt due within one year.
- Net gearing ratio maintained at 49.5%.
- Greentown Group had credit facilities of RMB59.8 billion from PRC commercial banks, with RMB28 billion drawn as at 30 June 2013.
- The Group has significantly increased its access to more diversified financing channels and achieved a more balanced debt profile.



Bond Issuance

In the first half of 2013, the Group raised approximately US\$1.1 billion via a total of 3 bond issuances, with weighted average cost at 6.917%.

Date of Issuance	Term	Size	Effective Yield
28 Jan 2013	5-year	US\$400 million	8.500%
26 Mar 2013	5-year	US\$300 million	7.864%*
06 May 2013	3-year	~US\$400 million (RMB2.5 billion)	4.625%**
Total		~US\$1.1 billion	6.917%

In addition, the Company obtained a 3-year US\$260 million syndicated loan in 1H 2013, at LIBOR+2%, to fund its Dalian Buxiu Lane Project jointly developed with Wharf.

*Coupon rate at 8.5%; retap price above par to achieve a yield of 7.864%

**after-swap achieved savings of 1%



Post Balance Sheet Offshore Financing

As of results announcement date, the company has completed another two offshore financing transactions; proceeds will be used for new project acquisitions will further improve the company's debt structure and maturity profile.

Date of Financing	Term	Size	Interest Rate
23 Jul 2013	3-year	US\$400 million (jointly with SUNAC)	LIBOR+3.88%
25 Jul 2013	3-year	US\$100 million	LIBOR+4%
Total		US\$500 million	LIBOR+3.904%





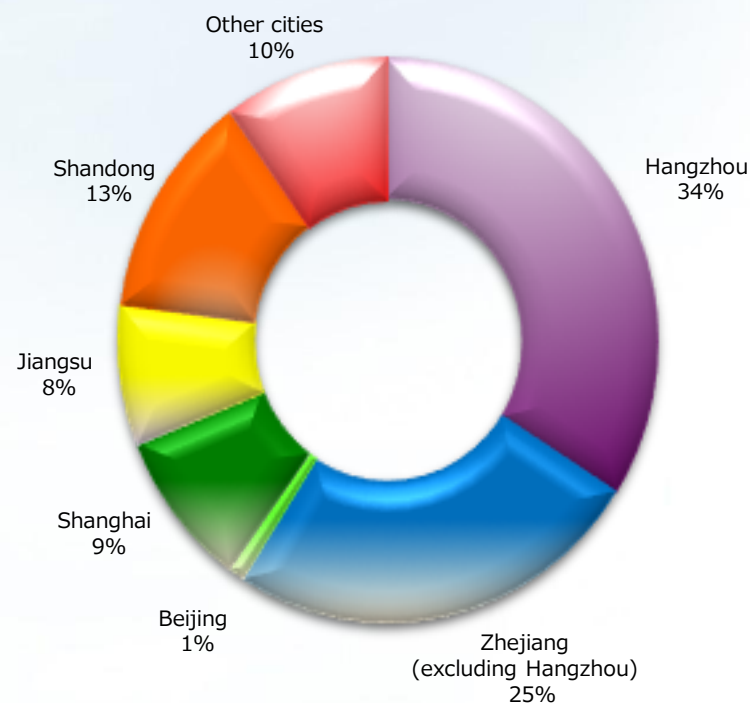
2013 Interim Operational Review

1H 2013 Pre-sale Overview

Intensified Sales Perform Efforts

- Greentown Group shifted from a traditional sales center model to the new agency model in 1H 2013. While the 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, which effectively incentivized the sales force and an enhanced performance appraisal effort, improved the overall quality of the sales force.
- The Group established an open and transparent platform for all salesperson to access sales-related information, actively mobilized employees and leveraged social media under an integrated marketing philosophy.
- Driven by the new agency model, Greentown Group sold a GFA of 1.51 million sqm in 1H 2013, up 29% from same period last year. Total sales amounted to RMB32.5 billion (including RMB3.1 billion agreement sales); this represents a 47.7% increase from RMB22 billion in 1H 2012 and achieved 59% of the annual target set at the beginning of 2013.

Geographic Distribution (By Province) *



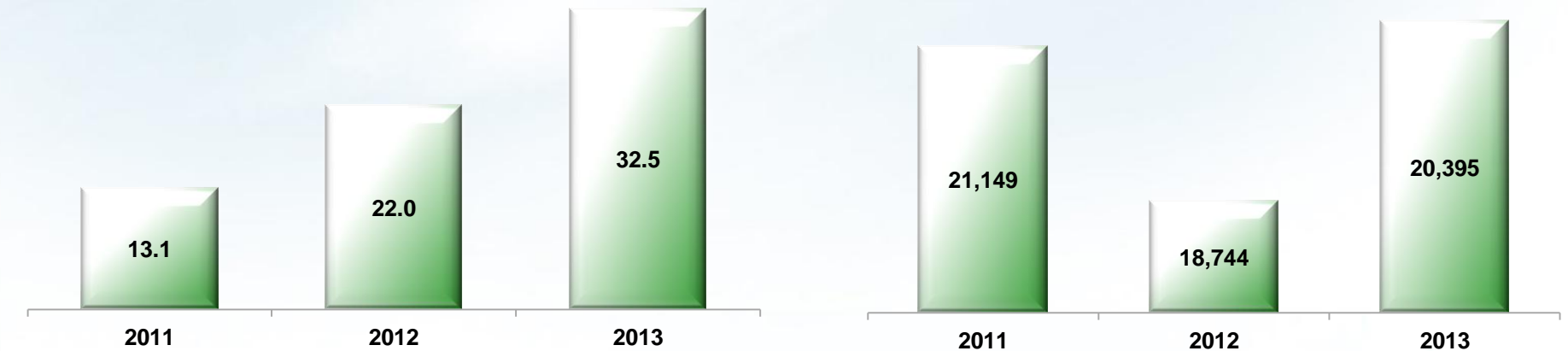
* Based on pre-sale amount

Pre-sale Overview

For the six months ended 30 June

Pre-Sales (RMB billion) *

Average Selling Price (RMB/sqm)



*Including agreement sales

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

- During 1H 2013, Greentown Group had 97 projects available for sale across 42 cities. ASP for the period amounted to RMB20,395/sqm, increasing 8.8% compared with RMB18,744/sqm last year. Overall pre-sale rate stood at approx. 37%.

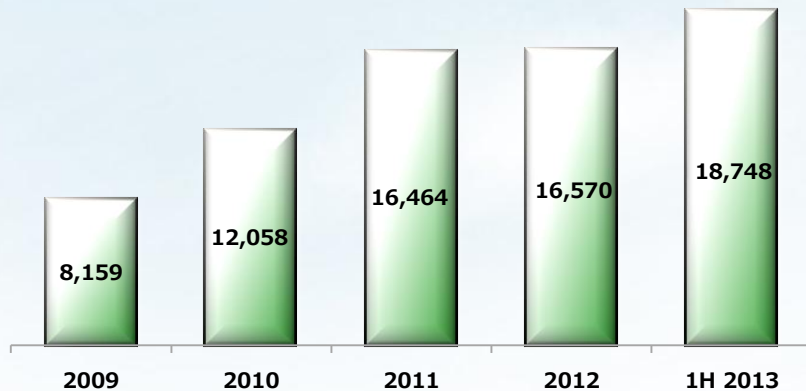
Market Leader in Zhejiang and Hangzhou

- Market share ranked No.1 in Zhejiang: 7%
- Market share ranked No.1 in Hangzhou (including Yuhang district and Xiaoshan district): 12.3%



Scale of Development

Historical GFA Under Construction ('000 sqm)



Total GFA ('000 sqm)

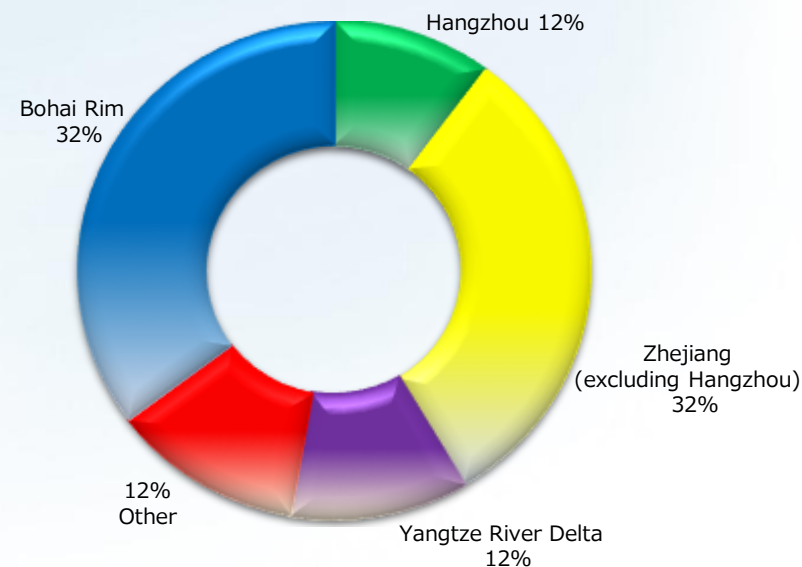
	Total	Attributable
Under construction as at 31 December 2012	16,570	8,979
Newly constructed in 1H 2013	2,591	980
Projects acquired in 1H 2013 under construction	1,294	478
Completed in 1H 2013	1,707	1,018
Under construction as at 30 June 2013	18,748	9,419

- ▣ Adjusting its pace of development and product mix to the macro economic environment and industry trend changes;
- ▣ Accurate market positioning and providing more medium and small sized residential units to address customers needs while achieving high quality;
- ▣ Greentown Group commence construction with GFA of 2.59 million sqm, consisting of 30 projects or project phases in 1H 2013;
- ▣ 20 projects or project phases, with a total GFA of 1.71 million sqm, were completed in 1H 2013 for Greentown Group;
- ▣ Greentown Group expects to commence construction of projects with a GFA of approx. 4.2 million sqm in 2H 2013, of which 1.93 million is attributable to the Group;
- ▣ As at 30 Jun 2013, Greentown Group had 91 projects under construction, with a total GFA of 18.75 million sqm.



Total Land Bank Overview

	Total Saleable Area (‘000 sqm)	Total GFA (‘000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	3,048	4,739	6,543
Zhejiang	8,222	13,232	1,791
Shanghai	1,040	1,560	11,164
Jiangsu	2,572	3,584	3,308
Beijing	335	606	6,173
Tianjin	79	210	716
Shandong	5,572	8,166	1,899
Anhui	602	744	3,111
Henan	174	280	597
Hebei	851	1,195	995
Hunan	448	448	637
Xinjiang	1,017	1,341	386
Hainan	1,344	2,187	712
Liaoning	737	3,096	1,206
Total	26,042	41,387	2,734



As at 30 June 2013, Greentown Group had 99 project sites, including sites under construction and pending construction, with total planned GFA of 41.39 million sqm, of which 21.96 million sqm was attributable to the Group. The total saleable area was 26.04 million sqm, of which 13.55 million sqm was attributable to the Group.

Average land cost per GFA was RMB2,734/sqm. The current land bank can satisfy Greentown Group's developmental need for the next 5 years.

Project Cooperation Acquisition

Greentown Group capitalized on industry consolidation opportunities during 1H 2013, avoided the increasingly intense competition in the land grant market, and acquiring three high-quality projects to further enrich and expand land bank.

Project	Cities	Equity Interest	Planned GFA ('000 sqm)	Total Land Premium/ Consideration (RMB million)	Amount attributable to Greentown (RMB million)	Land Cost per GFA (RMB/sqm)
Dynasty on the Bund	Shanghai	50.0%	675	7,996	1,676	11,854
Jindu Golf Villa *	Hangzhou	25.0%	526	1,200	600	4,562
Melodious Manor	Hangzhou	25.0%	123	645	161	8,120

* Total transaction amount of RMB1.2 billion takes into consideration the 50% equity interest of the project acquired

Dynasty on the Bund



Jindu Golf Villa



Resident Satisfaction

On 19 July 2013, the China Index Research Institute published "The 2013 China Real Estate Customer Satisfaction Survey". It was simultaneously conducted across 122 real estate companies in 349 communities within 16 cities, including Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Chongqing, Hangzhou, Suzhou, Nanjing, Qingdao, Ningbo, Wuhan, Shenyang, Changsha, Chengdu and Nanchang.

Greentown Group ranked No.1 in Hangzhou, Beijing, Shanghai, Qingdao, Ningbo and Changsha :

- ❑ No.1 in terms of "Resident Overall Satisfaction" in 6 cities
- ❑ No.1 in terms of "Resident Loyalty" in 5 cities
- ❑ No.2 in terms of "Resident Loyalty" in 1 city

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Corporate Prospects

Corporate Prospects

Service Provider for High-Quality Life

As an excellent developer, a company needs to have both the ability to create high-quality living space and capabilities in structuring and providing services and products. The Company hopes to enhance its services and project development via creating an IT online cloud computing service platform on top of the existing property management service system. In doing so, the Company will combine offline health, education, residential living and other services and basic property management services with the e-commerce operation model, fully integrating offline living with online virtual living, building an online and offline interactive community, and striving to develop itself from a first-class property developer to a quality urban living service provider while focusing on the safety, practicability, durability, comfort, harmony and value for money of residential living.



Corporate Prospects (Cont'd)

■ Develop Diversified Products

The Company will adhere to its commitment to first-class product development, actively learn from the design concept of top-quality products both domestically and internationally, form a more accurate product positioning while ensuring product quality to be in line with the highest benchmark of the local city in which it is situated, catering to local needs.

On the basis of developing high-end quality property projects, the Company upholds innovative development concept, rationalizes product mix, diversifies product offerings, enhances products' effectiveness, and leverages its strengths in project concept, design and development. Furthermore, the Company integrates education, medical and service resources via tailored projects such as pension-themed and tourism-oriented projects, and commercial, agricultural and cultural complexes, striving to lead the industry with a variety of high quality products.



Corporate Prospects (Cont'd)

Develop Diversified Products

Villa
Nanjing Rose Garden



Apartment
Hangzhou Sincere Garden



Flat Mansion
Suzhou Majestic Mansion



Urban Complex
Hangzhou Sapphire Mansion



Tourist-oriented Project
Hainan Clear Water Bay



Pension-themed Project
Wuzhen Graceland



Corporate Prospects (Cont'd)

■ Meticulous Internal Management

- Establish a complete personnel training system which is supported by a remuneration system and performance evaluation mechanism, facilitating the comprehensive progress and growth of the teams
- Continue to adjust and optimize the organizational structure, shorten management radius, improve efficiency and standards of management and control so as to support further development of the Company
- Promote the management of project progress, enhance the monthly dynamics alert of five key processes namely, obtaining construction certificate, commencing the construction work, building show flat, obtaining pre-sale certificate and completion; fourth, to follow the principles of overall cost control, adopt IT initiatives, implement overall cost review and alert mechanism, develop and perfect the overall cost evaluation system

■ Project Strategic Development

- Continue to enhance the asset-light strategy which focuses on “extending the reach of its brand through the provision of construction management services”, rationalize the utilization of idle funds and real estate property funds, and diversify funding channels
- Take into account the geographical distribution of future projects as a whole, focusing efforts in developing the projects in cities where the Group has established presence, continue to capitalize on the advantages in its brand, services, existing clients and reinforce its market position
- Increase efforts in newly developed markets by conducting research on the local market capacity, industry distribution and demographics, while minimizing land acquisition by increasingly competitive means such as bidding and auction
- Take advantage of property industry restructuring and identify potential opportunities and value depression in the market, so as to acquire premier projects at reasonable price.
- Leverage its partners to further penetrate new markets and tap the regions where its partners have absolute advantage so as to minimize the risk of property development and sustain relatively sufficient and diversified land reserve.



Corporate Prospects (Cont'd)

Further Optimizing the Debt Structure

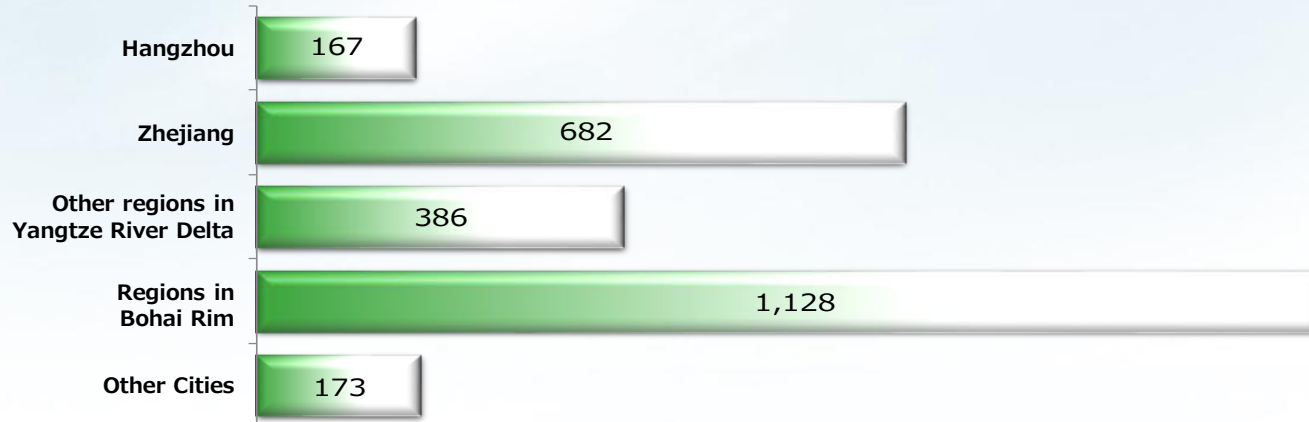
- The Company actively tapped the offshore capital market and successfully completed three bond offerings in 1H 2013. This significantly improved the Company's existing debt structure and extended its debt maturity profile.
- In the 2H, the Company will continue monitoring market conditions, maintain a reasonable debt ratio while prudently tapping funding opportunities to further optimize capital structure.
- As of the announcement date, the Company has successfully raised US\$400 million through a joint Syndicated Facility (interest rate of LIBOR + 3.88%) with SUNAC, the proceeds of which will be used to fund the acquisition of the Dynasty on the Bund project. Additionally, it has also obtained a 3-year term loan of US\$100 million from BOC International with interest rate of LIBOR+4%, which will be used for general working capital purposes.
- As part of its prudent financial policy, the Company will continue to stick to stringent financial standards in the future to keep its leverage ratio at a reasonable level.



New Project Launch 2H 2013

- In 2H 2013, a total of 53 projects or project phases are expected to launch. Total new sellable GFA is 2.53 million sqm, sufficient to reach the Group's future sales plan.

Planned GFA for New Projects Launch 2H 2013 ('000 sqm)



■ Further Sales Optimization

- Make timely adjustments to annual sales plan to cope with changing market conditions and control the rhythm of project launch
- 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.

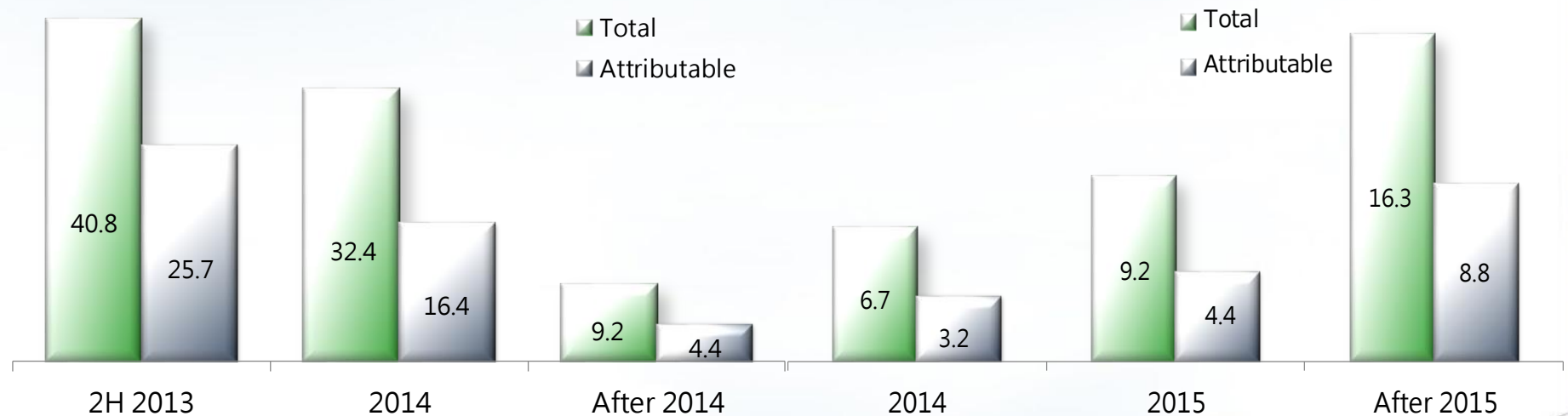


Earnings Visibility

As at 30 Jun 2013, the total revenue from contracted but not yet recognized amounted to approx. RMB82.4 billion (attributable to the Group: RMB45.6 billion). Revenue to be recognized in 2H 2013 amounted to RMB40.8 billion (attributable to the Group: RMB25.7 billion). A solid foundation for growth of revenue and profit for the next two years has been laid out.

Contracted But Not Yet Recognized
(RMB billion)

Future Completion GFA
(million sqm)



Appendix



Appendix I: Project Pre-sales in 1H 2013

Project	Area Sold (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Hangzhou Sincere Garden	66,696	2,300	34,491
Hainan Clear Water Bay	65,861	1,678	25,476
Shanghai Rose Garden	18,377	1,614	87,807
Hangzhou Wulin No. 1	19,443	1,437	73,927
Jinan National Games Project	81,387	1,042	12,801
Hangzhou Bright Moon in Jiangnan	32,605	1,028	31,537
Hangzhou Xizi International	23,367	844	36,126
Shanghai Yulan Garden	19,187	828	43,138
Hangzhou Orchid Residence	13,550	670	49,417
Jinan Lily Garden	71,604	627	8,756
Suzhou Majestic Mansion	15,367	603	39,230
Dongying Ideal City	45,924	584	12,723
Hangzhou Idyllic Garden	25,087	584	23,282
Shaoxing Lily Garden	36,631	560	15,291
Others	907,826	15,029	16,555
Total	1,442,912	29,428	20,395



Appendix II: Property Sales Recognized in 1H 2013

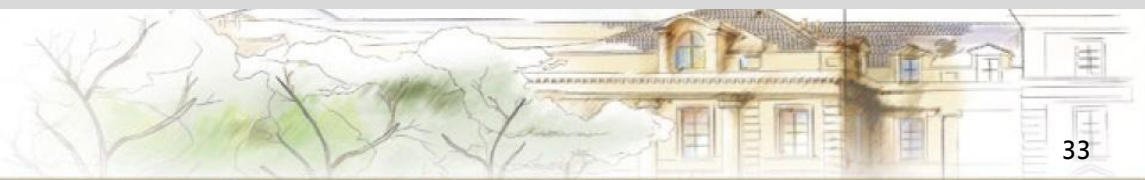
- Subsidiaries

Project	Type	Area Sold (sqm)	Sales Revenue (RMB million)	Sales Proportion	ASP (RMB/sqm)
Cixi Grace Garden	High-Rise Apartment	111,054	2,480	25.8%	22,331
Hangzhou Sapphire Mansion	High-Rise Apartment	22,408	1,279	13.3%	57,078
Qingdao Ideal City	High-Rise Apartment, Flat Mansion	138,079	972	10.1%	7,039
Huzhou Majestic Mansion	High-Rise Apartment, Villa	72,144	836	8.7%	11,588
Hangzhou Taohuayuan	Villa	14,692	529	5.5%	36,006
Zhengzhou Zhongmau Lily Garden	High-Rise Apartment	82,597	454	4.7%	5,497
Hangzhou Blue Patio	High-Rise Apartment	26,888	356	3.7%	13,240
Zhuji Greentown Plaza	High-Rise Apartment, Villa	17,514	346	3.6%	19,756
Shanghai Rose Garden	Villa	8,011	336	3.5%	41,942
Xintai Yulan Garden	High-Rise Apartment	51,386	314	3.3%	6,111
Dalian Deep Blue Centre	Serviced Apartment	17,127	209	2.2%	12,203
Changxing Plaza	High-Rise Apartment	6,855	203	2.1%	29,613
Others		77,748	1,282	13.5%	16,489
Total		646,503	9,596	100%	14,843



Appendix II: Property Sales Recognized in 1H 2013 - Joint Ventures/ Associates

Project	Type	Area Sold (sqm)	Sales Revenue (RMB million)	Sales Proportion	ASP (RMB/sqm)
Hangzhou Sincere Garden Mingliyuan	High-Rise Apartment	84,028	2,333	17.6%	27,765
Shanghai Yulan Garden	High-Rise Apartment, Flat Mansion	53,063	1,874	14.2%	35,317
Hangzhou Sincere Garden Shouchunyuanyuan	High-Rise Apartment	55,241	1,668	12.6%	30,195
Lishui Beautiful Spring River	High-Rise Apartment	102,161	1,419	10.7%	13,890
Shanghai Bund No. 8	Office	15,871	1,148	8.7%	72,333
Jinan National Games Project	Low-Rise Apartment, High-Rise Apartment	67,423	1,060	8.0%	15,722
Hangzhou Ocean Mansion	High-Rise Apartment	33,451	1,007	7.6%	30,104
Suzhou Majestic Mansion	Flat Mansion, Villa	20,537	1,000	7.6%	48,693
Shanghai Bund House	High-Rise Apartment	5,835	459	3.5%	78,663
Others		80,563	1,253	9.5%	15,553
Total		518,173	13,221	100%	25,515



Appendix III: Newly-Added Land Bank in 1H 2013

Project	Cities	Acquisition Date	Acquiring Method	Equity Interest	Total Land Premium/ Consideration (RMB million)	Amount attributable to Greentown (RMB million)	Planned GFA (sqm)	Land Cost per GFA (RMB/sqm)
Melodious Manor	Hangzhou	March	Equity Cooperation	25 %	645	161	123,000	8,120
Dynasty on the Bund	Shanghai	May	M&A	50 %	7,996	1,676	674,564	11,854
Jindu Golf Villa*	Hangzhou	June	M&A	25 %	1,200	600	525,595	4,562
Total					9,841	2,437	1,323,159	8,344

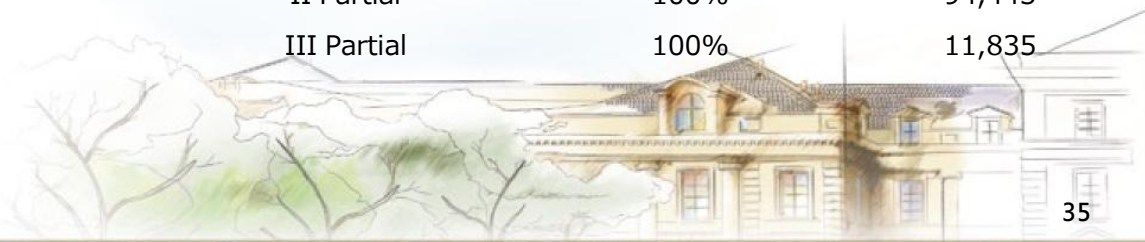
Note: The total land premium of newly-added approx. RMB9.8 billion, among which majority is paid by associates, the amount attributable to Greentown is approx. RMB2.4 billion.

** The total transaction amount of RMB1.2 billion accounts for the acquisition of a 50% equity interest in consideration.*



Appendix IV: Projects to be Completed in 2H 2013

Project	Phase	Equity Interest	Total GFA (sqm)
Subsidiaries Zhuji Greentown Plaza	Haitang Apartment, North Area (Partial)	60.0%	65,574
	Haitang Apartment, South Area (Partial)	60.0%	53,831
Zhoushan Changzhidao Project	I Partial	96.875%	27,071
Zhoushan South Rose Garden and West lot of Old Ocean College	South Rose Garden	100%	42,730
Zhengzhou Zhongmau Lily Garden	I Partial	100%	52,430
Xintai Yulan Garden	I	70%	65,802
Xinjiang Lily Apartment	IV Partial	50%	133,844
Hangzhou Idyllic Garden Fengheyuan	Fengheyuan	100%	97,581
Qingdao Ideal City	III Partial	80%	79,137
	Sheraton Hotel	80%	54,480
Ningbo R&D Park	III	60%	110,599
Ningbo Crown Garden	III Partial	60%	75,062
Lin'an Qingshan Lake Hongfengyuan	I	65%	27,469
Hefei Rose Garden	II Partial	100%	94,443
	III Partial	100%	11,835



Appendix IV: Projects to be Completed in 2H 2013 (Cont'd)

Project	Phase	Equity Interest	Total GFA (sqm)
Hangzhou Yunqi Rose Garden	I	51%	38,801
	IV	51%	6,381
Hangzhou Jade Garden	I	100%	149,282
Hangzhou Sincere Garden Zhengxin Yuan	Zhengxin Yuan	100%	144,925
Hangzhou Taohuayuan	X Partial	64%	30,932
	XII Partial	64%	13,106
Hangzhou Sapphire Mansion	IV	100%	64,491
	V, Hotel	100%	53,370
Hainan Clear Water Bay	Guanlan Yuan	51%	91,330
	Westin Hotel	51%	71,329
	New Moon Villa	51%	34,904
	Wentao Yuan	51%	22,319
Deqing Yingxi Arcadia	Tower 2 in Pinxia Yuan	51%	32,458
	I	100%	108,004
Subtotal			1,853,520



Appendix IV: Projects to be Completed in 2H 2013 (Cont'd)

Project	Phase	Equity Interest	Total GFA (sqm)
Joint Ventures/ Associates			
Hangzhou Ocean Mansion	II Partial	24.5%	110,309
Shaoxing Jade Garden	III	51%	5,848
	V	51%	19,010
Shaoxing Yulan Garden	II	35%	240,532
Lin'an Qingshan Lake Rose Garden	II Partial	50%	7,787
Hangzhou Bright Moon in Jiangnan	I	55%	150,612
Taizhou Begonia Garden	I Partial	10%	73,693
Jinan National Games Project	X Partial	45%	181,923
	VIII Partial	45%	7,424
Haining Lily New Town	Xinghui Yuan	50%	92,589
Fuyang Harmony Garden	I	40%	45,149
	II	40%	127,740
Hangzhou Xingqiao Purple Osmanthus Apartment	IV Partial	35%	8,909
Suzhou Majestic Mansion	II	50%	133,592
Subtotal			1,205,117
Total			3,058,637



Appendix V: Key Projects to be Launched in 2H 2013

Cities

Major Projects to be Launched

Hangzhou

Hangzhou Yuanfu Lane Project, Hangzhou Hope Town, Hangzhou Orchid Residence, Hangzhou Sincere Garden Zhijingyuan, Hangzhou Idyllic Garden Luyunyuan, Hangzhou Jade Garden, Hangzhou Blue Patio, Hangzhou Taohuayuan, etc.

Zhejiang (Excluding Hangzhou)

Taizhou Begonia Garden, Taizhou Begonia Garden, Xinchang Rose Garden, Anji Taohuayuan, Taizhou Ningjiang Mingyue, Haining Lily New Town, Lin'an Mantuo Garden, Taizhou lagerstroemia Garden, Fuyang Harmony Garden, Wuzhen Yayuan, Wenzhou Begonia Bay, Huzhou Majestic Mansion, Lin'an Qingshan Lake Hongfengyuan, Zhoushan Changzhidao Project, Taizhou Rose Garden, Zhuji Greentown Plaza, Jiande Chunjiang Mingyue, Deqing Yingxi Arcadia, Taizhou Yulan Plaza, etc.

Yangtze River Delta Region

Nanjing Rose Garden, Nantong Rose Garden, Shanghai Changfeng Lot 10 North Site, etc.

Bohai Rim Region

Xintai Yulan Garden, Laiwu Xueye Lake Project, Dongying Ideal City, Jinan National Games Project, Jinan Lily Garden, Qingdao Ideal City, Shenyang National Games Project, Qingdao Deep Blue Square, Jinan Dongshefang Project, etc.

Other Cities

Xinjiang Lily Apartment, Zhengzhou Yanming Lake Rose Garden, Hefei Jade Lake Rose Garden, Changsha Bamboo Garden, Hainan Clear Water Bay, etc.



Hangzhou



Jindu Golf Villa

ASP : To be confirmed

Introduction : Originally Jindu Golf Villa project. Located in Zhuantang Town National Tourist Resort, the project covers an area of 214,000 sqm, with total construction area of 526,000 sqm. Developed as high-rise apartment building.



Hangzhou
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.



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.



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 Mingyue



ASP : High-Rise Apartment

RMB12,000/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
Villa

RMB25,000/sqm
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 2nd generation of high-rise apartments.



Wuzhen Yayuan



ASP : Villa
Apartment

To be confirmed
RMB12,000/sqm

Introduction: Located in the heart of the Yangtze River Delta urban centers, the project covers an area of 1,500 acres with total construction area of 850,000 sqm. The project encompasses elderly rehabilitation, health care and leisure three themes.



Zhejiang

Zhoushan Zhujiajian Dongsha Resort



ASP : Villa
Serviced Apartment

RMB36,000/sqm
RMB17,000/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
Apartment

RMB27,000/sqm
RMB17,000/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

Dynasty on the Bund



Shanghai Rose Garden



ASP : Apartment

RMB80,000/sqm

Introduction: The project is located along the Huangpu River, a prime location in the city center and embracing the unique river scene. The project covers an area of about 110,000 sqm, with total construction area of about 670,000 sqm designed for commercial and residential use.

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 : Apartment

RMB25,000/sqm

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
High-Rise Apartment

RMB14,000/sqm
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

Hainan Clear Water Bay



ASP : Holiday Apartment
Serviced Apartment
Holiday Villa

RMB28,000/sqm
RMB22,000/sqm
RMB67,000/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 Rose Garden



ASP : Villa

RMB21,000/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.

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- ❑ 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.
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