

2014 Interim

Results Announcement
August 2014



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

Stock Code: 03900

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Overview of 2014 Interim Results



Overview of 2014 Interim Results

Recognized Revenue

In 1H 2014, the Group recorded RMB12,560 million of revenue, up 23.0% from RMB10,214 million for the same period of last year. RMB11,805 million was recognized as property sales revenue, up 23.0% from RMB9,596 million in 1H 2013.

Profit

The gross profit of 1H 2014 amounted to RMB3,224 million, slightly higher than RMB3,158 million for the same period of 2013. Gross margin was 25.7%, lower than 30.9% in 1H 2013. Profit attributable to owners of the Company for 1 H 2014 was RMB613 million, down 67.0% compared to RMB1,855 million in 1H 2013.

Financial Position

As at 30 June 2014, bank balances and cash of the Group amounted to RMB9,503 million, was sufficient to cover the borrowings due within one year totaled RMB7,843 million. Net gearing ratio was recorded as 78.1%.

Overview of 2014 Interim Results (Cont'd)

Offshore Financing

In Jan 2014, the Company issued US\$500 million of perpetual capital securities with a coupon rate of 9%. The use of proceeds was mainly for the redemption of HK\$2.55 billion perpetual subordinated convertible callable securities issued to Wharf in 2012, and the remaining proceeds was for refinancing existing short-term debts as well as general working capital purposes.

Pre-sale Overview

In 1H 2014, Greentown recorded a total saleable area of 1.24 million sqm and total pre-sales amounted to RMB30.5 billion (including subscription sales of RMB2.9 billion), down 6% from RMB32.5 billion in 1H 2013, completing 47% of the full-year target set at the beginning of 2014.

Land Bank and Projects under Construction

Five new land sites were acquired in 1H 2014, with a total GFA of 1.8 million sqm. As at 30 June 2014, Greentown had a land bank of 102 projects, with a total GFA of 37.82 million sqm, among which 91 projects were under construction, with a total GFA of 19.28 million sqm.

2014 Interim Operational Review



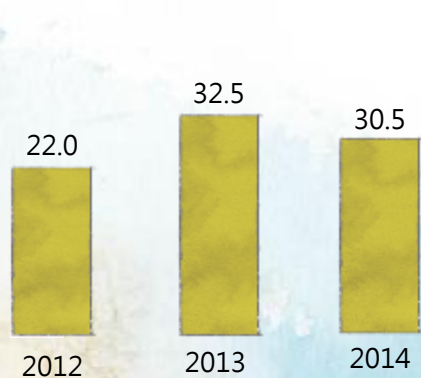
Pre-sale Overview

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

- In 1H 2014, Greentown Group recorded a total saleable area of 1.24 million sqm and total pre-sales amounted to RMB30.5 billion (including subscription sales of RMB2.9 billion), down 6% from RMB32.5 billion in 1H 2013, completing 47% of our annual sales target set at the beginning of the year. Total pre-sales attributable to the Group amounted to RMB13.2 billion.
- There were 101 projects available for sale in 1H 2014; the overall average selling price was RMB22,279 per sqm, a slight increase from RMB20,395 per sqm in 1H 2013.

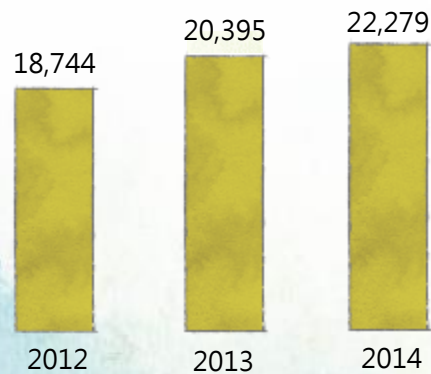
For the six months ended 30 June

Pre-Sales (RMB billion) *

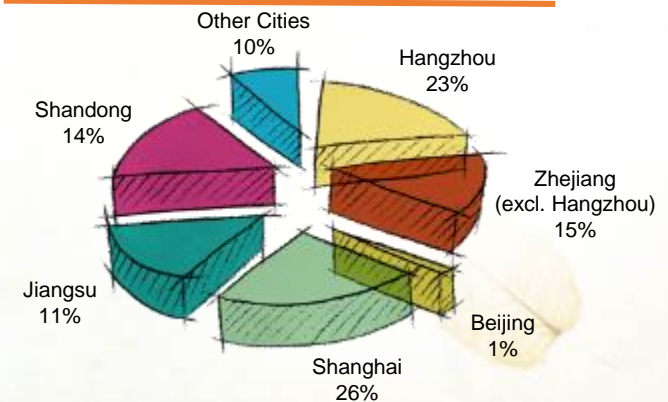


* Including subscription sales

Average Selling Price (RMB/sqm)



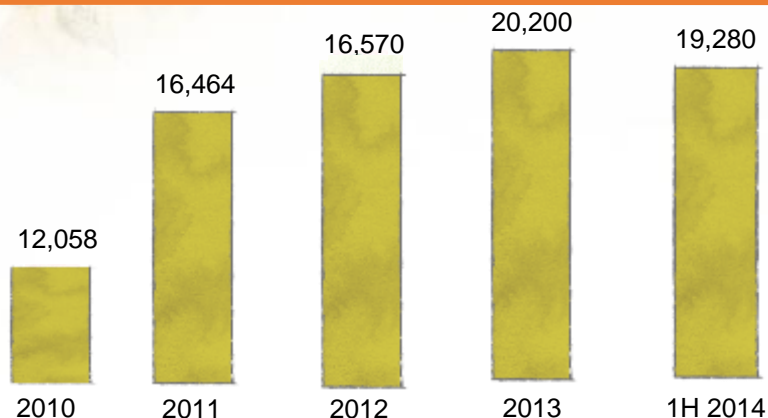
Geographic Distribution (by Province)*



* Based on pre-sale amount

Scale of Development

Historical GFA Under Construction ('000 sqm)



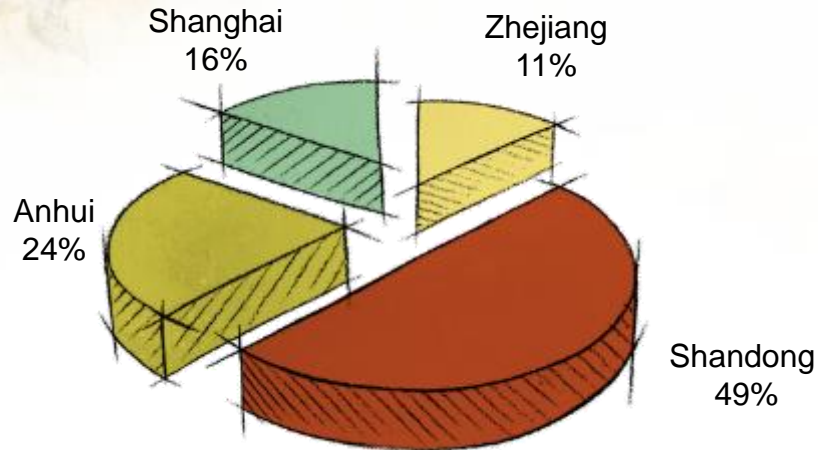
Total GFA ('000 sqm)

	Total	Attributable
Under construction as at 31 December 2013	20,200	10,560
Newly constructed in 1H 2014	2,200	1,085
Completed in 1H 2014	3,120	1,813
Under construction as at 30 June 2014	19,280	9,832

- In a volatile market, Greentown has been able to adjust new project launch schedule and development scale according to the sales progress;
- Greentown continued its high quality strategy through strict control over design, construction and decoration, differentiating itself from peers;
- Overall cost control was also an important driver of the Group's economic efficiency. Starting with streamlining organizational structure, the Group has developed an overall cost control system and implemented the IT system to make cost control more standardized, transparent and efficient.

Newly-Added Land Bank

Breakdown by Region



- In 1H 2014, Greentown Group acquired 5 new land sites with a total GFA of 1.8 million sqm, of which 1.09 million sqm was attributable to the Group;
- Total land premium for new land sites was approximately RMB5.2 billion, of which RMB950 million was attributable to the Group.

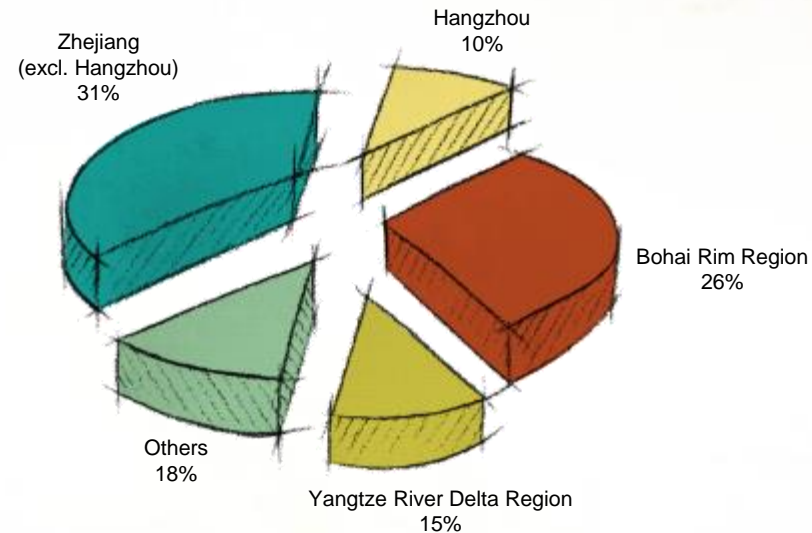
Newly-Added Land Bank

Number of land sites	5
Site area ('000 sqm)	911
Attributable site area ('000 sqm)	561
Total GFA ('000 sqm)	1,805
Attributable GFA ('000 sqm)	1,089

Total Land Bank Overview

As at 30 June 2014, Greentown had 102 project sites, including projects under construction and pending construction, with total GFA of 37.82 million sqm, of which 20.48 million sqm was attributable to the Group. The total saleable GFA was 26.49 million sqm, of which 14.13 million sqm was attributable to the Group. Average land cost was RMB3,256/sqm.

	Total GFA (‘000 sqm)	Total Saleable Area (‘000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	3,869	2,464	6,569
Zhejiang	11,793	8,503	3,068
Shanghai	2,170	1,735	10,206
Jiangsu	3,481	3,126	3,464
Beijing	606	338	6,169
Tianjin	210	192	308
Shandong	5,443	3,217	2,205
Anhui	871	593	2,169
Henan	631	499	324
Hebei	1,064	758	1,025
Hunan	308	308	801
Xinjiang	1,190	732	285
Hainan	1,719	819	776
Liaoning	2,523	1,773	1,962
Others	1,945	1,433	756
Total	37,823	26,490	3,256



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

** The average land cost is calculated on total GFA basis

*** GFA breakdown by cities: 17.6% in first tier cities; 32.1% in second tier cities; 50.3% in third and fourth tier cities.

Honors and Awards

- In March 2014, Greentown Group was jointly voted as **“Top 10 Chinese Real Estate Enterprises by Comprehensive Strength”** 2014 for the 9th consecutive year by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and the China Index Academy and reelected as **“Top 10 Largest Chinese Real Estate Enterprises”**. In addition, the Group was named as **“Chinese Real Estate Enterprise of the Year 2012-2013 with Strong Social Responsibility”**.



Major Event

- ❏ On 22 May 2014, Sunac China (SEHK: 01918.HK) reached an equity transfer agreement with Mr. Song Weiping, the Chairman of the Company and his spouse as well as Mr. Shou Bainian, the Executive Vice Chairman of the Company;
- ❏ The wholly owned subsidiaries of Mr. Song Weiping and his spouse and the wholly owned subsidiaries of Mr. Shou Bainian agreed to sell an aggregate of 524,851,793 shares at HK\$12 per share to the subsidiary of Sunac China, equivalent to a total consideration of HK\$ 6.3bn. Upon completion, Sunac China will own 24.3% of Greentown's shares, becoming the two largest shareholders of the Company together with Wharf;
- ❏ There are a couple of benefits to bring Sunac as a new shareholder. Sunac's clear development strategy, precise market positioning and high operational efficiency, together with Greentown's strong brand recognition, high-quality construction and excellent customer service, would create a stronger platform and superior prospects for Greentown.



2014
Interim
Financial
Highlights

Key Financial Data

For the 6 Months
Ended 30 June

(RMB million)	2014	2013	Change
Revenue	12,560	10,214	+23.0%
Gross profit	3,224	3,158	+2.1%
Gross profit margin	25.7%	30.9%	N/A
Gross profit margin from property sales	24.0%	29.7%	N/A
Gain relating to a newly acquired joint venture	-	704	N/A
Share of results of joint ventures / associates	(121)	685	-117.7%
Administrative expenses	(889)	(668)	+33.1%
Selling expenses	(384)	(338)	+13.6%
Finance costs	(273)	(266)	+2.6%

Key Financial Data (Cont'd)

For the 6 Months
Ended 30 June

(RMB million)	2014	2013	Change
Net profit	992	2,456	-59.6%
Net profit margin	7.9%	24.0%	N/A
Profit attributable to owners	613	1,855	-67.0%
Core profit attributable to owners*	661	1,620	-59.2%
Earnings per share (RMB)	0.19	0.82	-76.8%
Return on equity	16.4%	26.3%	N/A

* Core profit attributable to owners excluding post-tax effect of net gain or loss from acquisition of subsidiaries and a joint venture, and fair value change of financial derivatives.

Key Financial Data (Cont'd)

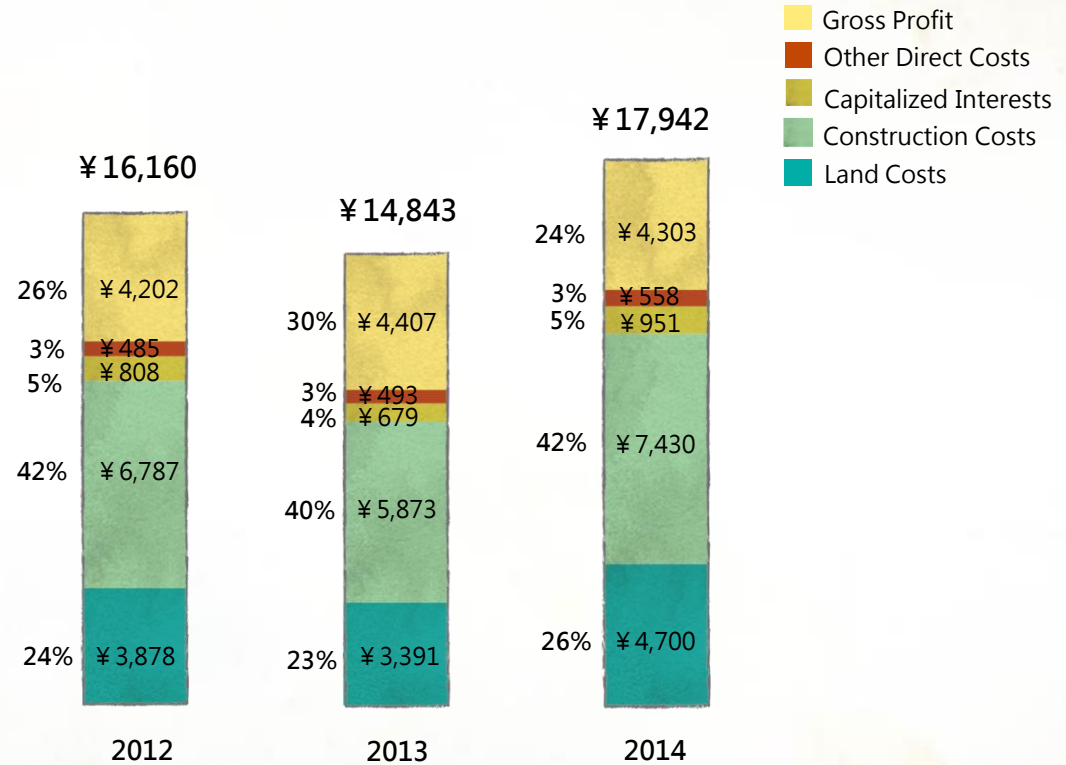
(RMB million)	As at		Change
	30 June 2014	31 December 2013	
Total assets	130,974	122,336	+7.1%
Total borrowings	35,898	30,512	+17.7%
Total equity	33,777	32,011	+5.5%
Bank balances and cash	9,503	11,281	-15.8%
LAT payable	2,618	2,718	-3.7%
Net gearing ratio	78.1%	60.1%	N/A

Revenue and Cost Structure

During this period, the Group's gross profit margin of property sales was 24.0%, down from 29.7% in 1H 2013. The two main reasons for the decrease were the relatively high land costs (as most of the land of the projects with the revenue recognized during this period were acquired in 2009) and the relatively low selling price of the projects (as a result of the macro control measures imposed by the central government on the real estate industry).



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



* Including both above ground and underground areas.

Debt and Cash Position

As at 30 June 2014

RMB million	Due within 1 year	Due within 1-2 years	Due over 2 years	Total
Bank and other borrowings	7,843	9,759	9,676	27,278
Senior notes	-	2,485	6,135	8,620
Total borrowings	7,843	12,244	15,811	35,898
Bank balances and cash				9,503
Net borrowings				26,395
Total equity				33,777
Net gearing ratio				78.1%

- Notes:
- The weighted average cost of total borrowings of the Group was at 7.30% as at 30 June 2014, as compared with 8.09% as at 31 December 2013.
 - Offshore borrowings amounted to RMB14.34 billion, accounting for 39.9% of the total borrowings.
 - Net gearing ratio: Net borrowings / Total equity

Financial Position



- ❑ As at 30 June 2014, bank balances and cash of the Group amounted to RMB9.50 billion, sufficient to cover the borrowings due within one year of RMB7.84 billion.
- ❑ As at 30 June 2014, net gearing ratio was 78.1%.
- ❑ Currently Greentown Group has credit facilities of approximately RMB49.4 billion from commercial banks, of which approximately RMB17.9 billion was drawn as at 30 June 2014.
- ❑ In Jan 2014, the Company issued US\$500 million of perpetual capital securities with a coupon rate of 9%. The use of proceeds was mainly for the redemption of HK\$2.55 billion perpetual subordinated convertible callable securities issued to Wharf in 2012, and the remaining proceed was for refinancing existing short-term debts as well as general working capital purpose.
- ❑ The Group has diversified its financing channels and achieved a more balanced debt structure.

Corporate Prospects



Prospects

Following the gradual relaxation or withdrawal of the restrictive purchase policy in many cities in the PRC, the real estate market is rejuvenating progressively – policy regulations have become less restrictive and market confidence has been gradually restored. While the gradual recovery of the market will boost the sales of our products which will likely lead to a better sales performance, nonetheless, it is well recognized that the prosperity of China's macro-economy is the true way to lead to a full recovery of the real estate market.

Under current market condition, the Company will further strengthen sales, reduce inventory, accelerate turnover, adjust schedule, strictly control costs, and improve the land bank structure by replenishing quality projects in a right timing and lay out a solid foundation for future development.

Prospects (Cont'd)

Effective Inventory Turnover and adjustment of development pace to ensure healthy cash flow

The Company's top priority is to ensure cash flow sufficiency. We will not only make efforts in marketing, inventory reduction and cash collection, but also adjust the development schedule, properly slow down the construction pace of large projects, reduce capital input and balance inflow and outflow to ensure cash flow sufficiency.

Refine the land bank structure and complement the high quality projects

The Company will restructure its current land bank appropriately. On condition of ensuring sufficient cash flow and proper gearing ratio, we will seize the favorable opportunity of land market downturn in 2H2014 and replenish land bank in prime locations of tier 1 and 2 cities, gradually reduce land bank in tier 3 and 4 cities. At the time of market consolidation, we could explore potential M&A opportunities and acquire quality projects. We could also leverage our brand name and further expand project cooperation with partners. We aim to gradually concentrate the Company's land bank in prime locations of tier 1 and tier 2 cities through years of efforts.

Prospects (Cont'd)

With customer-oriented approach to precise product positioning

The Company will, on the basis of keeping high product and service quality, conduct sound market analysis, focus on client demand, optimize product type, improve cost performance, enrich product lines, to meet broader market demand.

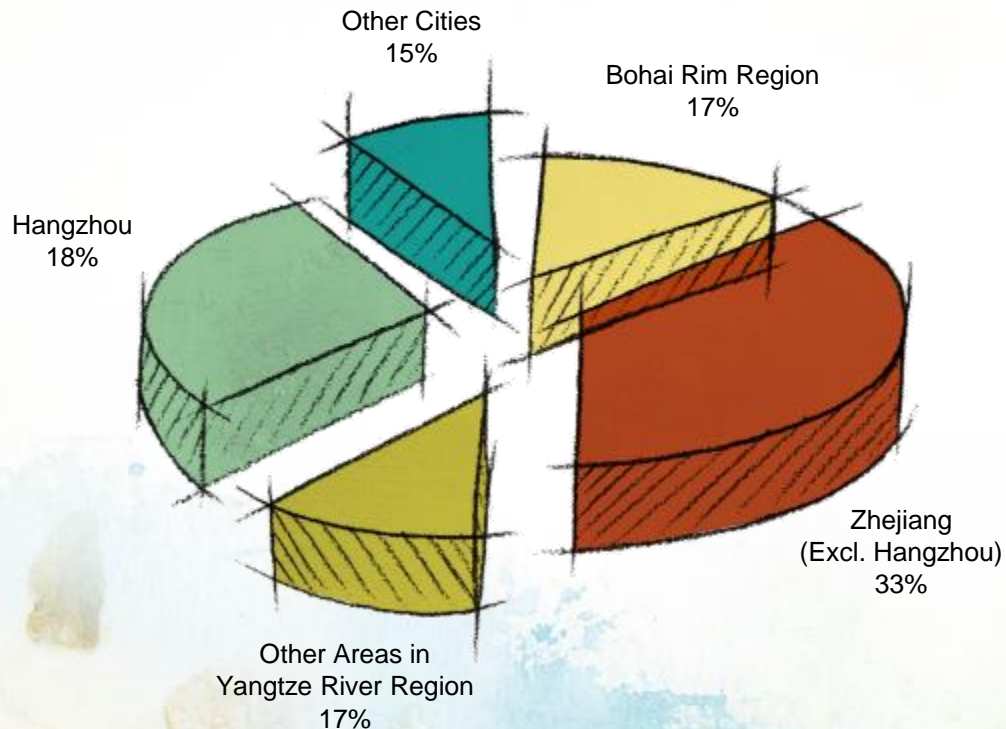
Better cost control and strengthen profitability measurement

The Company will make more efforts in conducting research on cost control and further optimize overall cost control system by improving IT-based control and developing overall cost review, control warning and evaluation mechanism. In addition, the Company will strive to enhance its profitability by improving development turnovers and reinforcing profit assessment.

The Company will continue adhering to the strategy of “excellent quality and sound operation” and make timely adjustment from different perspectives based on its own strength and market condition, so as to enable the Company to sail through this challenging period smoothly and expect the next flourishing age together with the peers.

Saleable Resources in 2H 2014

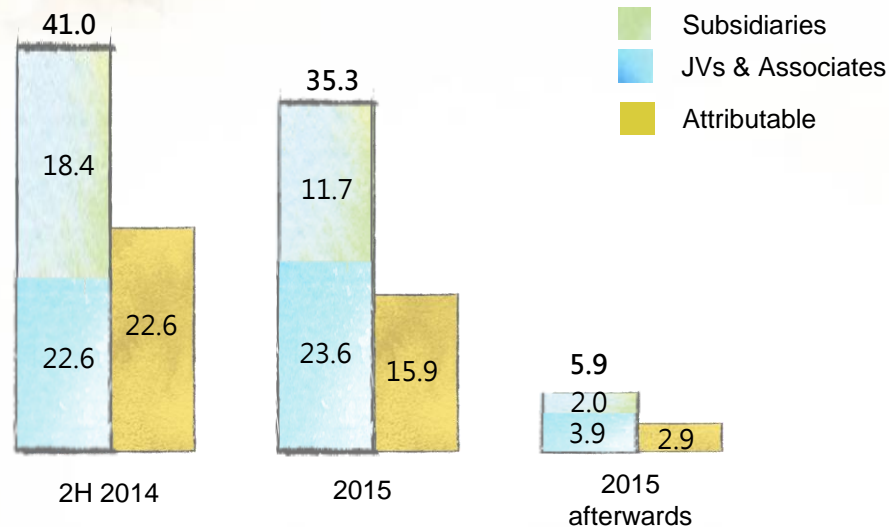
Breakdown of Saleable Projects in 2H 2014



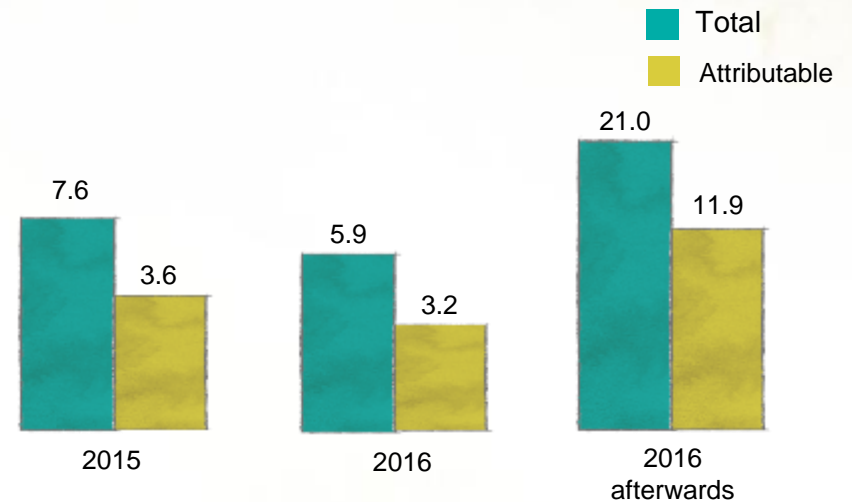
- In 2H 2014, a number of projects will meet the pre-sale conditions. Total saleable GFA will reach 6.91 million sqm (as at 30 June 2014, the saleable GFA was 4.96 million sqm, another 1.95 million sqm was about to launch in 2H 2014), indicating sufficient saleable resources for full year target.
- In 2014, as the real estate industry regains its footing, supply and demand levels will soar, while the inventories across the country may reach an all time high. Therefore the Group will exercise prudence in controlling the pace and timing of new project launches and be more flexible in leveraging various marketing measures to increase sell through rate.

Earnings Visibility

Contracted But Not Yet Recognized (RMB billion)



Future Completion GFA (million sqm)



- As at 30 June 2014, Greentown Group's total revenue contracted but not yet recognized amounted to approximately RMB82.2 billion (RMB41.4 billion attributable to Group).

Appendix



Appendix I: Project Pre-sales in 1H 2014

Projects	Area Sold (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Hangzhou Wulin No. 1	23,791	1,471	61,830
Jinan National Games Project	99,181	1,431	14,428
Hainan Greentown Blue Town	34,116	1,046	30,661
Qingdao Deep Blue Square	7,811	604	77,327
Taizhou Ningjiang Mingyue	22,361	587	26,252
Qingdao Ideal City	31,918	556	17,420
Hefei Jade Lake Rose Garden	50,199	556	11,076
Shanghai Dynasty on Bund	8,228	531	64,536
Hangzhou Ocean Mansion	14,057	524	37,277
Jinan Lily Garden	45,157	509	11,272
Xinjiang Jade Garden	42,661	452	10,595
Magnolia Mansion	9,018	411	45,576
Shanghai Changfeng Center	10,770	410	38,068
Hangzhou Bright Moon in Jiangnan	11,807	414	35,065
Others	829,471	18,137	21,866
Total	1,240,546	27,639	22,279

Appendix II: Property Sales Recognized in 1H 2014 - Subsidiaries

Projects	Type	Area Sold (sqm)*	Sale Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Shaoxing Lily Garden	High-Rise Apartment, Villa, Office	216,317	3,038	25.7%	14,044
Hangzhou Orchid Residence	High-Rise Apartment	47,592	2,220	18.8%	46,646
Shanghai Rose Garden	Villa	25,300	1,325	11.2%	52,372
Qingdao Jiaozhou Lagerstroemia Square	High-Rise Apartment, Low-Rise Apartment	75,065	624	5.3%	8,313
Hefei Jade Lake Rose Garden	High-Rise Apartment, Villa	65,361	606	5.1%	9,272
Others		228,331	3,992	33.9%	17,483
Total		657,966	11,805	100%	17,942

* Including both above ground and underground areas.

Appendix II: Property Sales Recognized in 1H 2014 – JVs and Associates

Projects	Type	Area Sold (sqm)*	Sales Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Shanghai Central Garden	High-Rise Apartment	126,508	4,112	27.4%	32,504
Wenzhou Begonia Bay	Low-Rise Apartment, High-Rise Apartment, Villa	75,972	1,892	12.6%	24,904
Jinan Lily Garden	High-Rise Apartment	145,862	1,157	7.7%	7,932
Jinan National Games Project	Low-Rise Apartment, High-Rise Apartment, Serviced Apartment, Office	61,880	1,109	7.4%	17,922
Hangzhou Zhijiang No. 1	High-Rise Apartment	60,255	1,068	7.1%	17,725
Shanghai Dynasty on Bund	High-Rise Apartment	17,300	1,059	7.0%	61,214
Others		303,123	4,625	30.8%	15,258
Total		790,900	15,022	100%	18,994

* Including both above ground and underground areas.

Appendix III: Newly-added Land Bank in 1H 2014

Projects	Cities	Acquiring Method	Equity Interest	Total Land Premium/ Consideration (RMB million)	Amount Attributable to Greentown (RMB million)	Site Area (sqm)	GFA (sqm)
1 Linhai Rose Garden	Zhejiang	Public Bidding, Auction and Listing	51%	838	100	138,446	198,378
2 Zibo Ideal City	Shandong	Public Bidding, Auction and Listing	64.7%	1,380	220	308,116	885,420
3 Ma On Shan Taibai Lake Rose Garden**	Anhui	Equity Acquisition	70%	74	74	352,635	427,772
4 Shanghai Gucun Project	Shanghai	Public Bidding, Auction and Listing	25.5%	2,400	300	66,170	167,256
5 Shanghai Caobaolu Project**	Shanghai	Equity Acquisition	25%	510	255	45,710	126,100
Total				5,202	949	911,077	1,804,926

Notes: * The total land premium of new projects was approximately RMB5.20 billion, most of which was paid by project partners and approximately RMB0.95 billion was paid by Greentown internal resources.

** The total consideration acquiring 70% equity interest of Ma On Shan Taibai Lake Rose Garden was RMB74 million. The total consideration acquiring 50% equity interest of Shanghai Caobaolu Project was RMB510 million.

Appendix IV: Projects to be Completed in 2H 2014

	Projects	Equity Interest	Phase	GFA (sqm)
Subsidiaries	Qingdao Jiaozhou Lagerstroemia Square	100%	III, X	120,766
	Qingdao Ideal City	80%	III	67,934
	Nantong Qidong Rose Garden	51%	I	185,213
	Taizhou Rose Garden	55.2%	V partial	86,246
	Zhoushan Changzhidao	96.875%	Taohuayuan Linglong Yuan	34,012
	Lin'an Qianwang Culture Square	65%	II partial	80,653
	Huzhou Majestic Mansion	70%	IV	72,620
	Hangzhou Jade Garden	100%	II	82,693
	Xinchang Rose Garden	80%	IV partial	21,275
	Cixi Sincere Garden	100%	I	189,348
	Zhengzhou Yanming Lake Rose Garden	100%	II	16,662
	Hainan Greentown Blue Town	51%	VII	61,960
	Hangzhou Taohuayuan	64%	XII	13,106
	Xinjiang Jade Garden	60%	I	277,675
	Zhuji Greentown Plaza	60%	IV partial	71,165
	Shanghai Rose Garden	50%	VII partial	14,774
Hangzhou Orchid Residence	85%	I partial	68,715	
	Subtotal			1,464,817

Appendix IV: Projects to be Completed in 2H 2014 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs / Associates	Shenyang National Games Project	50%	I Partial	179,907
	Ningbo Center	49.34%	I	236,415
	Hangzhou Greentown Master Manor	25%	I	113,789
	Wuzhen Graceland	50%	II	52,710
			North and South of Senior College	34,145
	Jinan National Games Project	45%	IX, XI	86,954
	Lishui Beautiful Spring River	37.5%	I, II Partial	194,750
	Fuyang Harmony Garden	40%	III	153,436
	Lin'an Mantuo Garden	15%	I	22,164
	Hangzhou Bright Moon in Jiangnan	55%	II	185,294
	Hangzhou Idyllic Garden Lancuiyuan	50%	Lancuiyuan	56,533
	Wuxi Yulan West Garden	19.5%	I	33,809
	Shanghai Yulan Garden – Glorious Garden	24.5%	I	162,914
	Changzhou Yulan Square	48.5%	I	196,901
	Hangzhou Melodious Manor	25%	I	123,598
	Subtotal			1,833,319
	Total			3,298,136

Appendix V: Key Projects to be Launched in 2H 2014

Region

Major Projects to be Launched

Hangzhou

Hangzhou Qiantang Mingyue, Hangzhou Taohuayuan (Phase XI, XII), Hangzhou Zhijiang No. 1, Hangzhou Hope Town (Phase VII, IX), Hangzhou Blue Patio, etc.

Zhejiang (Excluding Hangzhou)

Yiwu Rose Garden, Fenghua Rose Garden, Yuyao Mingyuan, Zhoushan Changzhidao, Xinchang Orchid Residence, Lishui Beautiful Spring River, etc.

Yangtze River Delta Region

Shanghai Dynasty on Bund, Shanghai Yulan Garden – Glorious Garden, Shanghai Bund House, Magnolia Mansion, Shanghai Changfeng Center, Suzhou Taohuayuan, Changzhou Yulan Square, etc.

Bohai Rim Region

Dalian Taoyuan Lane, Jinan Lily Garden, Qingdao Jiaozhou Lagerstroemia Square (Phase IV), Jinan National Games Project, Xueye Lake Taohuayuan, etc.

Other Cities

Hainan Greentown Blue Town, Xinjiang Lily Apartment, Changsha Bamboo Garden, Hefei Jade Lake Rose Garden, etc.

Hangzhou

Hangzhou Qiantang Mingyue



ASP : High-Rise Apartment To be confirmed

Introduction : Located in downtown Xiaoshan, Qiantang Mingyue is expected to contain 9 high-rise apartment buildings with 26-31 floors and premium decoration. With total GFA of 280,000 sqm, it enjoys the best supporting services in the city. High-end facilities such as star-hotel-style lobby and separation of pedestrian and vehicles will be available. GFA of primary apartments ranges from 90 sqm to 200 sqm, offering better size and higher utilization rate. With distinguished neoclassical garden, optimized apartment design, premium decoration and full-range life services, Qiantang Mingyue will be the first-class living community in Xiaoshan.



Hangzhou Taohuayuan

ASP : Villa RMB40,000/sqm

Introduction : Hangzhou Taohuayuan is an exposition of Greentown's villa products, showcasing various types of villas that Greentown offers, including benchmark products such as slope villa, US-style, Spanish-style, Chinese-style, Italian-style and French-style villas. A villa-only community with mature architectural form and distinguished supporting services, it fulfills perfectly the lifestyle needs of smart and rich city dwellers.

Creating Beauties For The Cities ³³

Hangzhou



Hangzhou Zhijiang No.1

ASP : High-Rise Apartment RMB22,000/sqm

Introduction : Located in Hangzhou Zhejiang National Tourist Holiday Resort, the chief holiday resort in Hangzhou, Zhijiang No.1 covers a land area of 285 Mu with GFA of 520,000 sqm including 370,000 sqm of ground area. Six buildings with a form of three-pointed star in the west part are designed by Chen Qingsong, an architect from Singapore. In the east part there are 11 high-rise buildings with apartment floor area ranging from 78 sqm to 188 sqm.



Hangzhou Ocean Mansion

ASP : High-Rise Apartment RMB16,000/sqm

Introduction : Located in the core area of Future Sci-Tech City at west Hangzhou, beside Xixi Wetland, Hope Town covers a land area of 1400 mu, with GFA of 1.5 million sqm, and is expected to contain multi-storey apartment, high-rise apartment, garden house, conjoined house and facilities such as commercial street, kindergarten and hotels. Upon completion, it will accommodate 8500 families and 30,000 people, and become a modern community that integrates living, leisure, business, entertainment, sports and education.

Zhejiang

Xinchang Orchid Residence



ASP : High-Rise Apartment To be confirmed

Introduction : Located at the heart of Qixing Street, New Changlanyuan is in proximity to Ocean Mall, Xinchang's largest urban commercial complex. It is expected to cover a land area of 104 mu and consist of 14 high-rise apartment buildings with 16-25 floors and storefronts. It will undoubtedly become the high-end benchmark of Qixing New Zone, Xinchang, and lead the development of the zone.

Zhoushan Changzhidao



ASP : Apartment RMB13,000/sqm
Villa RMB22,000/sqm

Introduction : Zhoushan Changzhidao is located at the south of Zhoushan Island, with Zhoushan Lincheng New Zone across the sea. With low-density multi-storey elevator apartments and European-style royal garden, it will become an environmental friendly and energy efficient world-class livable town covering 2.2 million sqm.

Zhejiang



Yiwu Rose Garden

ASP : Courtyard, Apartment To be confirmed

Introduction : Yiwu Rose Garden is located to the east of the Headquarters Park in the center of the Economic and Technological Development Zone. The Headquarters Park is designed to become a regional manufacturing headquarter base and a landmark new town filled with energy, sound functionalities and beautiful environment. It covers a land area of approximately 140,000 sqm with planned GFA of 400,000 sqm.



Yuyao Greentown Mingyuan

ASP : High-Rise Apartment To be confirmed

Introduction : Located in Yuyao, one of China's top 100 counties by comprehensive economic strength, Yuyao Greentown Mingyuan covers a gross land area of 186,000 sqm and will be developed in 6 phases. It consists of 26 high-rise buildings, 2 French low-rise buildings and 18 full-floor villas, with the ground GFA of 373,000 sqm and a floor area ratio of 2.0.

Zhejiang

Lishui Beautiful Spring River



ASP : Apartment

RMB14,000/sqm

Introduction : With Ou River to its south, Lishui Beautiful Spring River covers a land area of approximately 283 mu with planned GFA of 420,000 sqm, consisting of neo-classical high-rise apartments and French-style courtyard villas. Upon completion, it will become Lishui's boutique residential community of nobleness and taste.

Fenghua Rose Garden



ASP : Villa, High-Rise Apartment To be confirmed

Introduction : Located in Fenghua City of Ningbo, Fenghua Rose Garden covers a land area of approximately 200,000 sqm with GFA circa 300,000 sqm. It will become the Group's classic property type of the 2nd-generation high-rise building and French-style detached house.

Shanghai

Shanghai Dynasty on the Bund



ASP : Apartment

RMB80,000/sqm

Introduction : Located in the Shanghai World Expo Bund Region, Dynasty on the Bund covers a land area of 700,000 sqm, building luxury houses with areas ranging from 173 sqm to 265 sqm. By introducing the high-end property services and significantly improving the landscapes of the 1st Phase, this project will provide the luxury lifestyle to residents. It also represents another flagship product of Greentown Group, a builder of premium properties, leveraging its 10-year experience in building luxury houses.



Shanghai Bund House

ASP : Apartment

RMB90,000/sqm

Introduction : Huangpu Bay is located on the west bank of Huangpu River, the mother river of Shanghai, and between the Bund and Puxi Expo site. The project covers a land area of about 6.3 hectares with planned GFA of c.260,000 sqm, comprising 7 interiorly-decorated high-rise apartment buildings and 4 retained buildings. Upon completion, Huangpu Bay will be well positioned to have the access to Shanghai's most beautiful riverside landscape and a global top yacht marina.

Creating Beauties For The Cities

Jiangsu



Suzhou Taohuayuan

ASP : Villa

RMB80,000/sqm

Introduction : Suzhou Taohuayuan is located in a core region of Jinji Lake and Dushu Lake -- to the south of Jinji Lake adjacent to Gaohe Road and to the north of Jinji Lake Road. With a land area of approximately 220,000 sqm, it consists of 352 Chinese villas. By absorbing traditional Chinese building style and world-class construction concept, this project inherits and promotes China's traditional human-oriented architectural culture and will become a new milestone in China's modern human-oriented architectural history.



Changzhou Yulan Square

ASP : Apartment

RMB8,000/sqm

Introduction : Changzhou Yulan Project is located in the prime section of Wuyi Road, Wujin District and covers c. 410,000 sqm. The GFA is c. 1.40 million sqm and plot ratio is 2.7. It will offer Greentown urban boutique apartments, French-style commercial street, international five-star hotels, kindergarten, theme clubs, etc. and will be built into the first-class residential quarter and Changzhou's "Ideal City".

Creating Beauties For The Cities

Shandong



Qingdao Jiaozhou Lagerstroemia Square

ASP : Low-Rise Apartment

RMB12,000/sqm

Introduction : Lagerstroemia Square Project is located to the north of the government building of Jiaozhou City and has a GFA of c. 1.33 million sqm. It consists of 49 high-rises, 36 French-style multi-floor buildings and 1 serviced apartment building. The Project uses Greentown's classic choice -- neo-classicism style. Via the slight difference in facades, buildings of different heights and locations have enriched the urban skyline. This is another high-end urban complex built by Greentown in Qingdao.



Xueye Lake Taohuayuan

ASP : Villa

RMB17,000/sqm

Introduction : Xueye Lake Taohuayuan is located in the core area of the famous Xueye Lake Resort in Laiwu. It plans to cover 4,200 mu with a GFA of c. 980,000 sqm. It is a premier community under Greentown's low-density comfortable series.

Creating Beauties For The Cities

Jinan

Jinan National Games Projects



ASP : Apartment

RMB15,000/sqm

Introduction : Consistent with Greentown Group's classic products, Jinan National Games Project is developed in four phases, upgraded continuously to serve the ideal for living in cities. Properties include high-rise, small high-rise, multi-rise buildings, French-style villas, Greentown's 2nd-generation high-rise buildings, Villa-alike buildings, hotels with titles, five-star hotels, high-grade office buildings and commercial plazas.

Jinan Lily Garden



ASP : Apartment

RMB11,000/sqm

Introduction : Jinan Lily Garden is 300m away from the north of the intersection between Olympic Middle Road and Huayuan Road. It covers a land area of 384 mu with GFA of 660,000 sqm, floor area ratio of 1.9 and greening rate of 40%. This project represents another high-end residential park in Jinan following Haier Greentown National Games Village.

Other Cities

Hainan Greentown Blue Town



ASP : Apartment
Villa

RMB18,000/sqm
RMB70,000/sqm

Introduction : The Hainan Clear Water Bay is situated in the Clearwater Bay Resort of Hainan Province. At a latitude of 18 degrees north, Clearwater Bay has more than 300 sunny days every year. This project covers an area of approximately 4,800 mu with planned GFA of 2 million sqm and integrates an international-standard 18-hole Golf course, a five-star Westin Hotel, a business center, an ocean resort service facilities as well as a high-end resort life facilities including ocean-view apartments, serviced apartments, ocean-view villas, resort villas, French-style garden houses with elevators and high-rise



Dalian Taoyuan Lane



ASP : Apartment

RMB24,000/sqm

Introduction : As the first cooperative project between Greentown and Wharf Holdings, the Buxiu Lane Project is located in the Taoyuan area, Jiefang Road, Zhongshan District of Dalian, which is downtown of Dalian. It enjoys comprehensive support facilities and beautiful natural sceneries including mountains and forests. It covers an area of about 90,000 sqm with ground floor area of approximately 240,000 sqm.

Other Cities



Xinjiang Lily Apartment

ASP : Apartment
Office

RMB12,000/sqm
RMB20,000/sqm

Introduction : Lily Apartment is located in the core are of the exhibition economic zone of Xinjiang province's capital, adjacent to the 15,000-mu 4A national ecological and cultural tourism park, with convenient transportation. The project takes up a total area of 536 mu, of which Phase I and Phase II are planned as French-style flat mansions. Phase I has been inhabited; Phase II is sold out and about to be delivered. Phase III is French-style high-rise apartments which borrows from European landscaping technique to present magnificent harmonious and vigorous scenes that combine esthetics and functionality.



Hefei Jade Lake Rose Garden

ASP : Apartment

RMB9,000/sqm

Introduction : Jade Lake Rose Garden is located in the southwest of downtown Hefei, adjacent to Jade Lake boasting 2,000 mu of lake scenic view. It is blessed with rich cultural atmosphere due to a number of universities around as well as unique natural conditions. The project takes up an area of 500 mu, with a GFA of over 800,000 sqm. The high-rise block of the project boasts over 80% of scenic view coverage. There are French-style courtyard villas, French-style flat mansions in the southern part of the project, and high-rise apartments with lake view and commercial real estate in the north.

Disclaimer

- ❏ This report contains forward-looking statements. Except for historical statements, any other statements, including Greentown's forecasted or expected events, activities or development to occur in the future, are only contingent in the future.
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