



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

2017

INTERIM RESULTS  
ANNOUNCEMENT

AUGUST 2017



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## 1H 2017 Results Overview

# Overview of 1H 2017 Results



## Results Overview

In 1H 2017, the Group recognized net profit of RMB1.27 billion, representing an increase of 56.21% from RMB813 million in 1H 2016, and profit attributable to owners of the Company was RMB1.229 billion, which increased by 103.48% from RMB604 million in 1H 2016. Basic earnings per share amounted to RMB0.46, representing an increase of 130.0% from RMB0.20 for the corresponding period in 2016.



## Financial Position

As at 30 June 2017, the Group's bank balances and cash and pledged bank deposits was RMB36.735 billion (as at 31 December 2016: RMB24.971 billion). Net gearing ratio was 57.9%, representing a slight decrease from 58.1% as at 31 December 2016. The weighted average interest cost of the total borrowings of 1H 2017 was 5.6% p.a., indicating a remarkable decrease from 6.3% p.a. and 5.9% p.a. in 1H 2016 and FY2016 respectively.



## Debt Capital Raising

In February 2017, the Group successfully received the approval of its issuance of RMB8.9 billion medium-term notes. The issuance has been completed in four tranches, with terms ranging from 3 to 5 years at a weighted average interest rate of 5.39%.

In July 2017, the Group successfully issued USD450 million senior perpetual securities callable in three years; the initial coupon rate of 5.250% hit a record low in the Group's overseas perpetual securities and bonds financing history.

In July 2017, receivables from house purchase payment ABS was successfully issued. The value of the securities amounted to RMB1.6 billion for a term of 3 years at the interest rate of 5.29%, the cost of issuance is the lowest among real estate ABS issued in 2017.

# Overview of 1H 2017 Results



## Pre-sale Overview

In 1H 2017, Greentown Group accumulated a total contracted sales area of approximately 3.46 million sqm, with contracted sales of approximately RMB59.5 billion, up 31.1% from 1H 2016.



## Newly-added Lands

In 1H 2017, the Group newly added 12 quality lands in core cities like Guangzhou, Hangzhou, Nanjing, Chongqing, and etc, making its first strategic entries into Guangzhou and Chongqing while consolidating its position in Jiangsu (Nanjing, Wuxi). The total GFA of the new projects was approximately 2.95 million sqm, with the total land cost of approximately RMB24.5 billion, of which RMB16.1 billion was paid by Greentown. The investment scale hits the record high compared to the corresponding periods in the past.

The Group continued to optimize its land reserve structure. The proportions of first-tier and second-tier cities have been further increased. The Group also invested in high quality third-tier and fourth-tier cities situated in the three key urban agglomerations (Beijing-Tianjin-Hebei area, Yangtze River Delta area, and Pearl River Delta area) to develop fast turnover projects.



## 1H 2017 Operational Review

# Pre-sales Overview



For the 6 months ended 30 June 2017, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted sales area of approximately **3.46 million sqm**, and a total contracted sales amount of approximately **RMB59.5 billion**, representing **an increase of 31.1%** as compared to the previous year (1H 2016: RMB 45.4 billion). As at 30 June 2017, the investment projects of the Group recorded a total subscription sales of RMB2.5 billion, of which approximately RMB1.5 billion was attributable to the Group.

Greentown Group 1H 2017 Contracted Sales Area	
Investment Project	2.05 million sqm
Projects under Project Management	1.41 million sqm
<b>Total</b>	<b>3.46 million sqm</b>

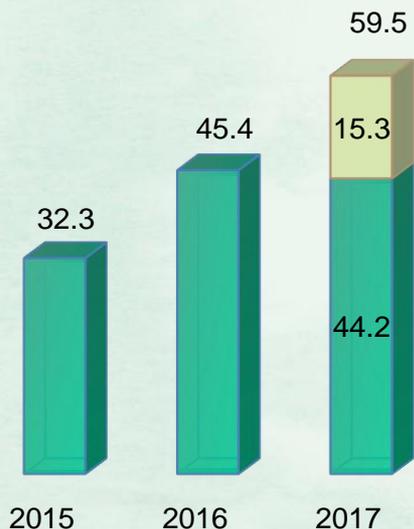
Greentown Group 1H 2017 Contracted Sales Amount	
Investment Project ( <b>74% of the total amount</b> )	RMB44.2 billion (RMB23.9 billion was attributable to the Group)
Projects under Project Management ( <b>26% of the total amount</b> )	RMB15.3 billion
<b>Total</b>	<b>RMB59.5 billion</b>

# Pre-sales Overview

✿ In 1H 2017, Greentown Group had 107 investment projects available for sale with a domestic market leading average selling price of **RMB21,540 per sqm** (1H 2016: RMB19,281 per sqm).

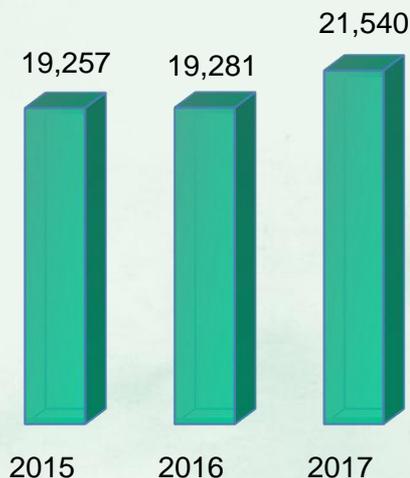
For the period ended 30 June

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

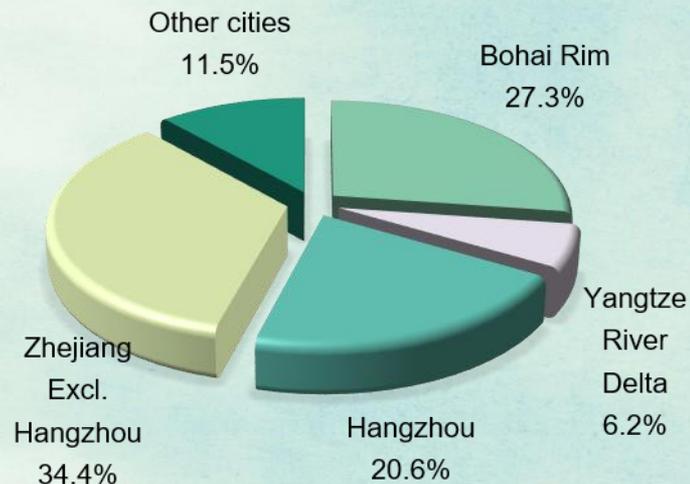


\* Contracted sales amount

**Average Selling Price  
of Investment Projects  
(RMB/sqm)**



**Geographical Distribution  
of Investment Projects\***



\* Based on pre-sale amount

Notes: ■ Investment projects  
■ Projects under Project Management

# Pre-sales Overview



In 1H 2017, the sell-through rate of investment projects was 49%, whereas the sell-through rate of newly launched investment projects was 79%. Projects like Hangzhou Osmanthus Grace and Ningbo Young City had sizzling sales, and were sold out immediately after the release, increasing the contribution rate of single property sales. Meanwhile the inventories reduction achieve good performance with many intractable projects being sold.



**Ningbo Young City**

764 units were first launched in June 2017, attracting over 1,500 potential customers, all were sold out in 3 hours.



**Hangzhou Hope Town**

336 units were released to the market in April 2017, over 2,500 potential customers participated in the ballot, all the units were sold out in 2 hours.



**Hangzhou Young City**

660 units were released to the market in June 2017, over 1,800 potential customers participated in the ballot, all the units were sold out in 2 hours.

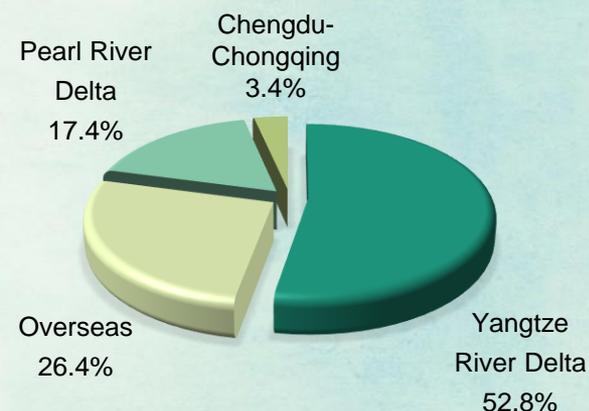
# Newly-added Land Bank in 1H 2017

## Effective Implementation of Investment Strategies

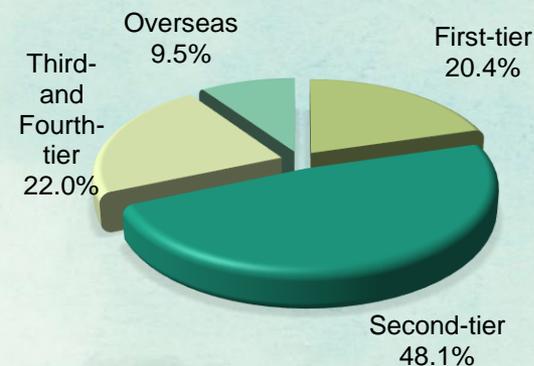
In 1H 2017, the Group focused on investing in 15 core cities and continued to optimize its land reserve structure by making strategic layout in South China and Southwest China based on our consolidated market position in target regions like Hangzhou, Beijing, Zhejiang and Jiangsu. The Group also invested in high quality third-tier and fourth-tier cities situated in the three urban agglomerations (Bohai Rim, Yangtze River Delta, and Pearl River Delta) to develop fast turnover projects, which would not occupy excessive asset resources and accumulate inventories.

Newly-added Land Bank	
Total number of projects	12
Site area	1.07 million sqm
Total GFA	2.95 million sqm
Attributable GFA	1.67 million sqm
Total land premium	RMB24.5 billion
Total land premium paid by Greentown	RMB16.1 billion
Average land cost per GFA	RMB11,979/sqm
Estimated newly added saleable amount	Approximately RMB58.9 billion

Newly-added land geographical breakdown (by GFA)



Newly-added land breakdown by city level (by estimated sales value)

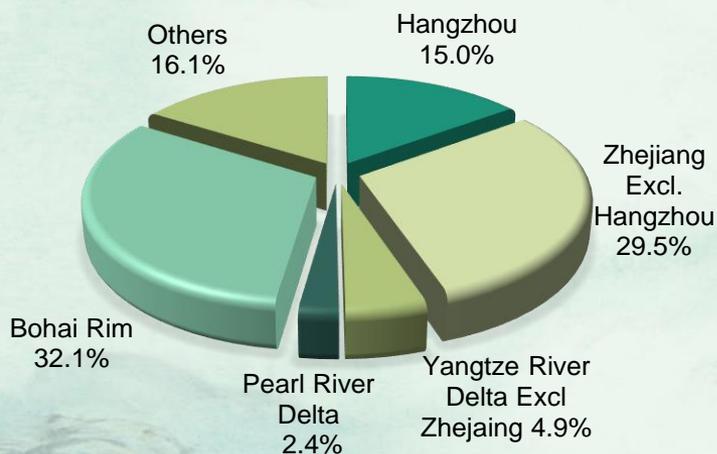


# Total Land Bank Overview



## Progressive Optimization of Land Reserve Structure

As at 30 June 2017, Greentown Group had a total of 92 projects (including projects under development and pending development) with a GFA of approximately 30.57 million sqm, of which approximately 17.96 million sqm was attributable to the Group and the total saleable area amounted to approximately 22.15 million sqm, of which approximately 10.26 million sqm was attributable to the Group. The proportion of land reserve in first-tier and second-tier cities rose from 43% at the beginning of 2017 to 47%.



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

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

Region	Total GFA ('000 sqm)	Total Saleable Area ('000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	4,580	3,034	7,931
Zhejiang(Excl. Hangzhou)	9,028	6,110	2,573
Shanghai	381	281	9,667
Jiangsu	1,125	786	8,830
Beijing	709	476	17,603
Tianjin	1,394	1,006	5,315
Shandong	5,500	4,369	2,458
Anhui	244	212	1,457
Henan	451	283	272
Hebei	391	313	1,171
Hunan	235	231	1,061
Xinjiang	891	720	1,213
Hainan	1,199	604	1,148
Liaoning	1,801	1,684	2,063
Hubei	100	80	482
Heilongjiang	543	412	717
Chongqing	100	76	8,733
Inner Mongolia	175	138	234
Guangdong	735	554	10,453
Guangxi	206	161	2,088
Overseas	779	623	801
<b>Total</b>	<b>30,567</b>	<b>22,153</b>	<b>4,057</b>

# Development Scale

	Investment Project	Non-investment Project
	('000 sqm)	('000 sqm)
GFA Under Construction as at 30 June 2017	14,069 (attributable to the Group:7,399)	16,708
GFA Expected to be Constructed in 2H 2017	3,409 (attributable to the Group:2,246)	1,585

- As at 30 June 2017, Greentown Group had in total GFA for investment and non-investment projects GFA of 30.78 million sqm, as the development scale continues to expand.
- The Group actively disposed of land reserves in third-tier and fourth-tier cities (e.g. Xinjiang Blue Town), and sell projects that remained undeveloped for a long time (e.g. Beijing Xiaoyunlu Project) to accelerate the withdrawal of funds, further optimizing its land reserve structure, and increasing the total land reserve.
- The Group's turnover rate continues to increase – The interval between land acquisition and the commencement of construction has reduced from 5 months to 4 months, and the interval between land acquisition and the release of units to market has shortened from 9 months to 8 months.

# Corporate Governance Structure

✿ Greentown China operates its “Five in One” organizational structure:

Greentown China, as the controlling platform, is supported by five business segments namely, Greentown Real Estate, Greentown Project Management, Greentown Town Development, Greentown Asset Management and Greentown Ideal Life. These entities work closely together to realize the mission to become the “No.1 integrated service provider for an ideal life in China”.



# Corporate Governance Structure

## Synergetic Development of Five Sub-groups



### Greentown Real Estate

Focuses on investment projects development. It has a leading position in the industry by virtue of the excellent quality of housing products. Over 20 years of development, its sales has been growing constantly, and its operating turnover continues to rise, effectively resulting in guaranteed profits. In March 2017, Greentown Real Estate invested in a quality commercial residential project in Jakarta, Indonesia, marking the first step Greentown took to explore overseas markets.



### Greentown Town Development

Focuses on the construction of unique towns catering for needs of different industries and strives to become a model of "supply side structural reform" in China's urbanization. Since its establishment in July 2016, Greentown Town Development has shown substantial progress in developing existing town projects, and has developed unique town projects for agricultural, tea, flower, red wine, sports, recuperation, and cultural tourism industries.



### Greentown Project Management

Focuses on non-investment projects management and exporting its expertise in branding, management, and resources. As the largest and most professional project management company in China, it is fully trusted by the government, SOEs and other corporate clients. As at 30 June 2017, the number of projects undertaken by Greentown Project Management reached 165 in total, with a planned total GFA of 49.65 million sqm and estimated sales value of RMB280.1 billion.

# Corporate Governance Structure



## Greentown Asset Management

Focuses on the three core business areas of "financial investment and management, industrial investment and management, investment and management of holding assets", aiming to "Build a Financial Holding Platform and an Ideal Greentown" through revitalizing and disposing of inventory and stock assets, equity investment and acquisitions, as well as real estate funds, financial leasing, commercial factoring and other financial businesses, to achieve the strategic transformation of "asset management" to "capital operation" for the comprehensive construction of a professional, innovative, high-quality financial service platform.

## Greentown Ideal Life

Undertakes Greentown's development strategy of "Service Platform Building", and actively responds to the ever-changing situation in the real estate industry by creating housing 4S service business model with real estate brokerage, housing 4S and commercial operations as the main business segments. It strives to provide quality living services for Greentown home-owners and the public, covering the complete chain of customers' lives and the full-life-cycle of housing products, to explore "new products, new services, and new economy" and extend from "creating beautiful cities" to "creating beautiful lives" to help Greentown China in its strategic transformation.



In order to better solve problems faced by home-owners and customers in terms of housing maintenance, Greentown Ideal Home Technology Services Limited (Greentown Housing 4S company) was established on 23 June 2017. Greentown Housing 4S company provides quality maintenance, rejuvenation and value-added housing services with its "online + offline" O2O mode. Customers can place orders online, and enjoy the "fast, professional, quality and safe" service.

# Honors and Awards Obtained in 1H17

## Greentown China

Honored as “**Top 10 Chinese Real Estate Enterprises by Comprehensive Strength**”, “**Top 10 Largest Chinese Real Estate Enterprises**” and “**Top 10 Real Estate Enterprises by Growth**” for the 13<sup>th</sup> consecutive year. Greentown China was also named as a “**Blue Chip Real Estate Enterprise in China**” by The Economic Observer.

## Greentown Project Management

Named as a “**Leading Real Estate Project Management Enterprise 2017**” by Development Research Center of the State Council; accredited the “**China Real Estate Business Model Annual Award 2017**” by Guandian.cn.

## Greentown Asset Management

Awarded the title of the “**Best Hotel Owners of China 2017**” by the China Hotel Starlight Awards.





## 1H 2017 Financial Highlights

# Key Financial Data

For the 6 months ended at 30 June			
(RMB million)	2017	2016	Change
Revenue	10,449	9,682	+7.9%
Gross profit*	2,877	2,451	+17.4%
Gross profit margin*	27.5%	25.3%	N/A
Gross profit margin from property sales *	26.4%	22.7%	N/A
Share of results of joint ventures / associates	376	737	-49.0%
Net gain on disposal of subsidiaries	1,626	3	+54100%
Administrative expenses	(925)	(1,090)	-15.1%
Selling expenses	(522)	(522)	0.0%
Finance costs	(736)	(565)	+30.3%
Provision and reversal of impairment losses on certain assets	(64)	(210)	-69.5%

# Key Financial Data

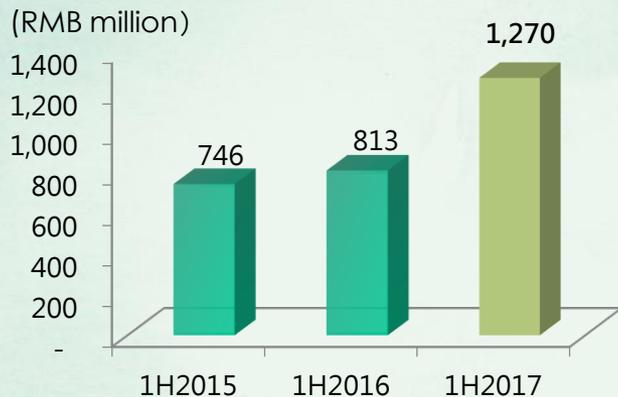
For the six months ended 30 June			
(RMB million)	2017	2016	Change
Net profit	1,270	813	+56.2%
Net profit margin	12.2%	8.4%	N/A
Profit attributable to owners	1,229	604	+103.5%
Core profit attributable to owners**	1,088	761	+43.0%
Basic earnings per share (RMB)	0.46	0.20	+130.0%

\* Gross profit has been adjusted, excluding the fair value adjustment on the cost of sales which arises from the acquisition of subsidiaries by the Group.

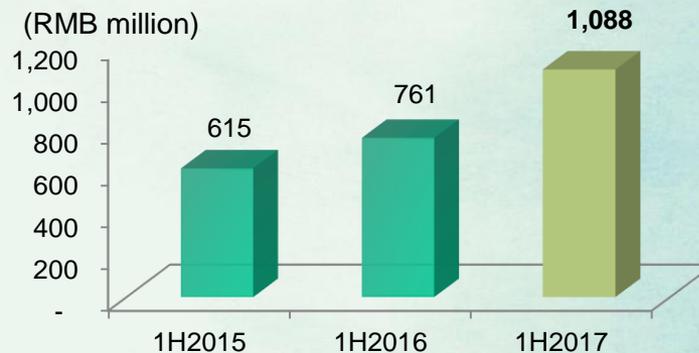
\*\* Core profit attributable to owners has been adjusted for post-tax effect of gains from acquisitions, provision and reversal of impairment loss on certain assets, and fair value changes on financial derivatives and investment property.

# Synchronous Growth of Profit and Gross Profit Margin

## Net Profit



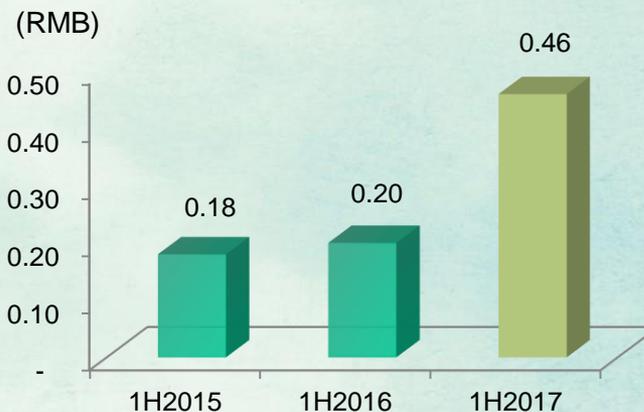
## Core profit attributable to owners



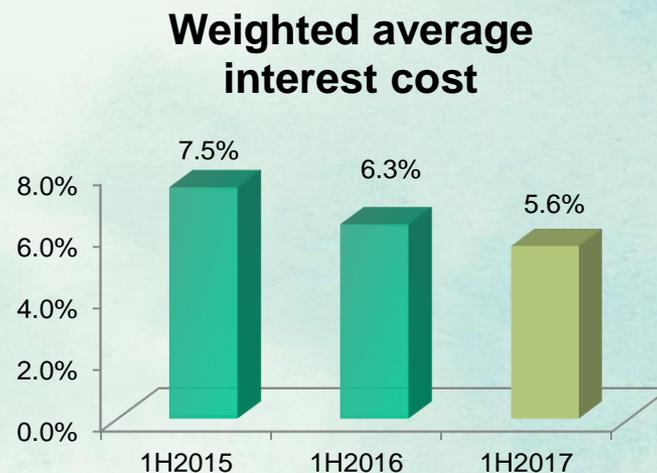
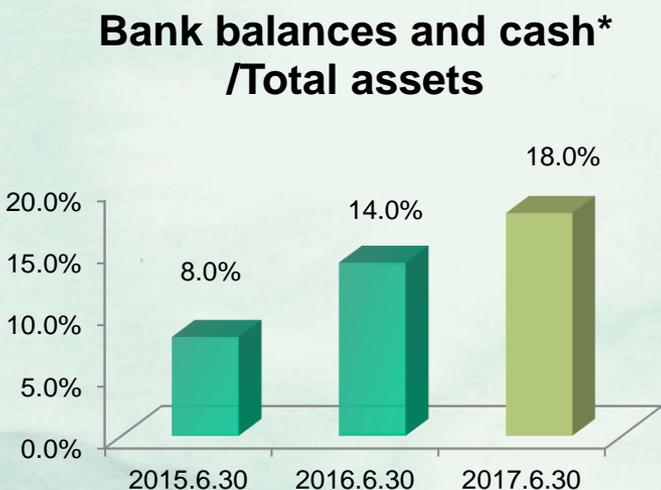
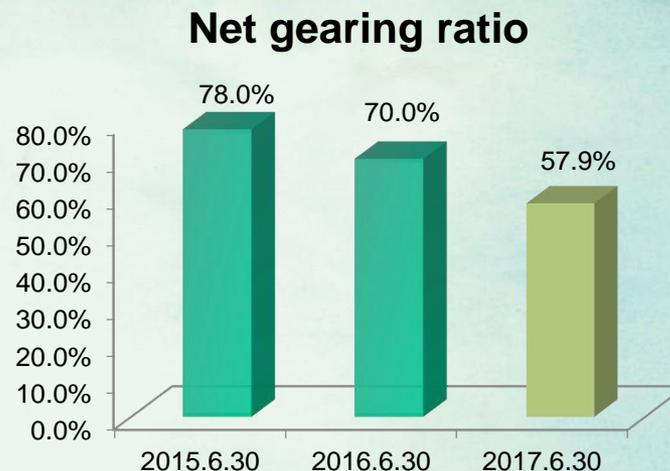
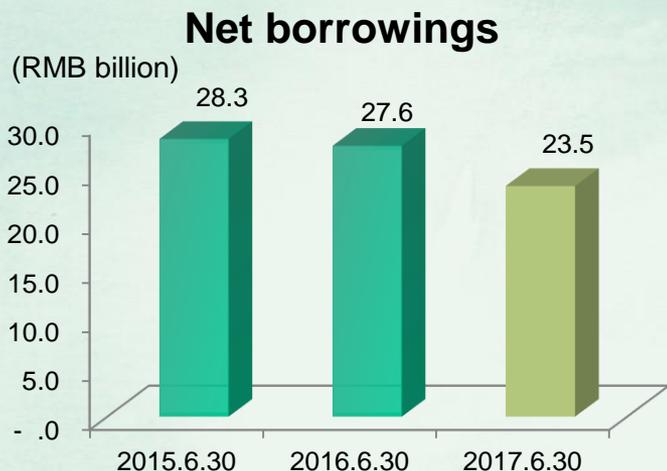
## Gross profit margin



## Basic Earnings per share



# Prudent Financial Control and Improved Debt Structure



\*Including pledged bank deposits

# Changes in Administrative Expenses

For the 6 months ended at 30 June			
(RMB million)	2017	2016	Change
Cost of human resources*	394	342	+15.2%
Daily operating expenses** (Including hotel depreciation)	293	338	-13.5%
Net foreign exchange loss***	-	123	N/A
Others	238	287	-17.1%
<b>Total</b>	<b>925</b>	<b>1,090</b>	<b>-15.1%</b>

\* The increase of human resources cost mainly due to the Group's introduction of outstanding mid-and-high-end professionals of various types in order to cater to diversified business modes, bringing the rise in human resources costs. .

\*\* The decrease of daily operating expenses mainly resulted from the initial achievement generated from the Group's implementation of comprehensive budgeting, further optimization of expense standard and management measures.

\*\*\* The net foreign exchange gains in 1H 2017 was RMB228 million, included in other income.

# Changes in Selling Expenses

For the 6 months ended at 30 June			
(RMB million)	2017	2016	Change
Cost of human resources*	226	200	+13.0%
Cost of marketing activity	207	230	-10.0%
Other operating fees	89	92	-3.3%
<b>Total</b>	<b>522</b>	<b>522</b>	<b>0.0%</b>

\* The change of cost of human resources results from good pre-sales and increase of performance bonus.

# Changes in Interest Expenses

For the 6 months ended at 30 June			
(RMB million)	2017	2016	Change
Expenditure interest	736	565	+30.3%
Capitalized interest	1,103	1,123	-1.8%
<b>Total</b>	<b>1,839</b>	<b>1,688</b>	<b>+9.0%</b>

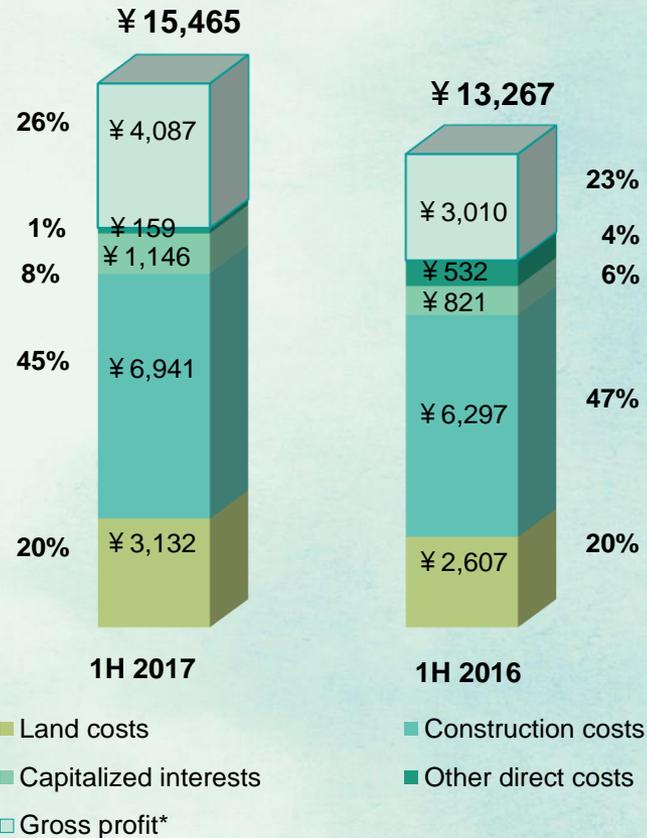
- Notes :
- ✿ The capitalization rate in 1H 2017 is 60.0% (1H 2016: 66.5%);
  - ✿ The weighted average interest cost of the total borrowings in 1H 2017 is 5.6% (1H 2016: 6.3%);
  - ✿ The weighted average occupying fund of the total borrowings in 1H 2017 amounts to RMB56.99 billion (1H 2016: RMB47.94 billion).

# Revenue and Cost Structure

✿ During this period, the Group's gross profit was RMB2,877 million, 17.4% higher than RMB 2,451 million in the same period in 2016.

✿ During this period, the Group achieved a gross profit margin of 27.5% in this Period, slightly higher than 25.3% in the same period in 2016. In that, the Group achieved a gross profit margin in property sales of 26.4% in this Period, significantly higher than 22.7% in the same period in 2016, mainly due to the delivery of Shanghai Bund House, which are upmarket finely-decorated high-rise apartments, ranking top in terms of revenue generated, and realized a high profit margin of property sales during the Period.

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



\* Gross profit has been adjusted, excluding the fair value adjustment on the cost of sales which arises from the acquisition of subsidiaries by the Group.

\*\* Including both above ground and underground saleable areas

# Financial Position ( As at 30 June 2017 )

(RMB million)	Due within 1 year	Due within 1-2 years	Due 2 years later	Total
Bank and other borrowings	18,023	12,302	10,698	41,023
Corporate debt instruments	-	-	14,378	14,378
Senior notes		1,572	3,241	4,813
Total borrowings	18,023	13,874	28,317	60,214
% of total borrowings	29.9%	23.0%	47.1%	100%
Bank balances and cash				36,735
Net borrowings				23,479
Net asset				40,524
Net gearing ratio				57.9%

- Notes:
- ✿ For the six months ended 30 June 2017, the weighted average interest cost of total borrowings was 5.6% . (1H 2016: 6.3%)
  - ✿ Offshore borrowings amounted to RMB13.845 billion, accounting for 23.0% of total borrowings
  - ✿ Net gearing ratio: Net borrowings / Net asset. As at 30 June 2017, Net gearing ratio decreased slightly to 57.9% from 58.1% as at 31 December 2016
  - ✿ Greentown Group has obtained facilities of more than RMB170 billion from financial institutions, of which approximately RMB127 billion remains available as at 30 June 2017.

# Successfully Issued a Medium-term Note of RMB8.9 Billion



In February 2017, the Group successfully obtained the approval to issue a medium term note of RMB8.9 billion from National Association of Financial Market Institutional Investors. Greentown Group is one of the first batch of real estate companies to obtain the approval.

CCXI  
AAA  
Credit Rating

Support  
from CCGG

Recognition  
in Capital Markets



1

The first tranche of RMB3.0 billion term note was issued in March, for a term of 5 years at an interest rate of 5.5%

2

The second tranche of RMB2.0 billion was issued in April, for a term of 3 years at an interest rate of 5.19%

3

The third tranche of RMB2.5 billion was issued in June, for a term of 3 years at an interest rate of 5.47%

4

The last tranche of RMB1.4 billion was issued in August, for a term of 5 years at an interest rate of 5.3%

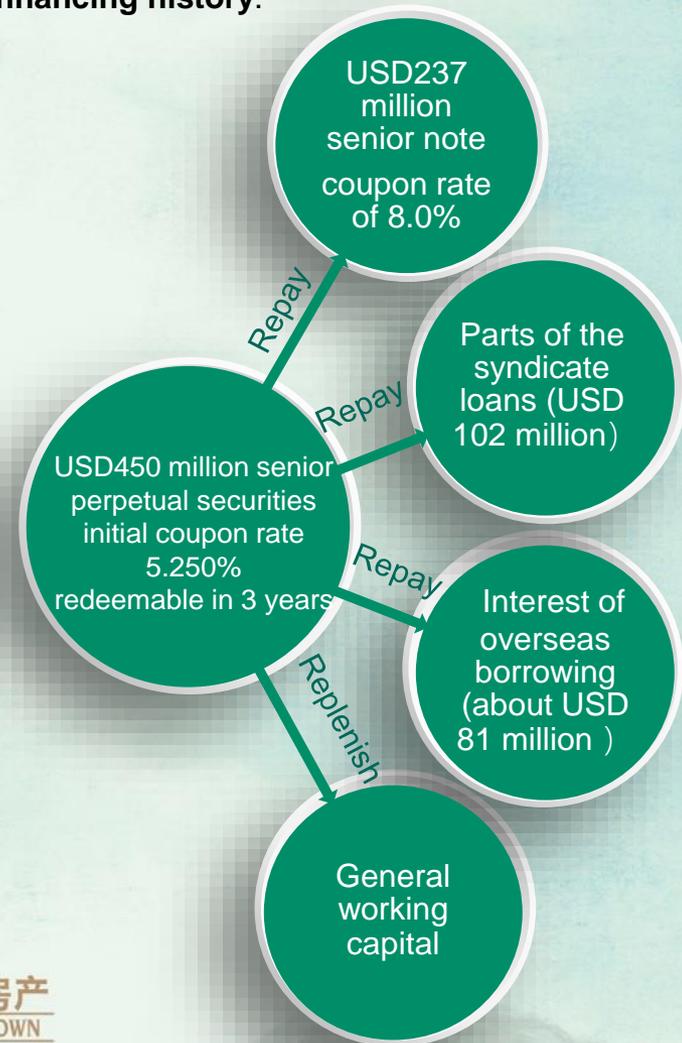
# Successful Issuance of USD450 million Senior Perpetual Securities

 In July 2017, the Group successfully issued **USD450 million** senior perpetual securities callable in three years. The securities have been oversubscribed for 14 times, and the initial coupon rate of **5.250%** hit a **record low in the Group's overseas perpetual securities and bonds financing history**.

 The Group is one of the **first** eight domestic real estate companies to complete the issuance of overseas bonds this year. It is also the **first** company amongst the eight to have successfully completed the issuance of overseas perpetual securities.

 The Group benefits from a letter of support issued by CCCG, which further reflects CCCG's continued support of Greentown's development as the major shareholder of the Group.

 The successful issuance of the offshore USD perpetual securities helped **reduce the Company's financing costs**, significantly lowered its gearing ratio and optimized its capital structure via the refinancing of high-interest debts. The Group's ability to issue at a record low rate also demonstrated the competitiveness of Greentown China and **the capital market's confidence in the Group** against the backdrop of interest rate hikes.



# Innovative Financing



## Housing Receivables ABS

To open up a new financing channel of assets securitization, the Group began receivables securitization in October 2016 and has received a No Objection Letter on 29 March 2017. In July 2017, receivables from house purchase payment ABS was successfully issued. The value of the securities amounted to RMB1.6 billion for a term of 3 years at the interest rate of 5.29%, the cost of issuance is the lowest among real estate ABS issued in 2017.



## Hotel Assets CMBS

To promote the securitization of our holding property, and further explore the future REITS new model, the Group initiated the securitization of its hotel and commercial assets in 2017. The Group obtained No Objection Letters for Hangzhou Zunlan Luxury Hotel and Sheraton Qingdao Licang Hotel in August 2017, with the influence of Greentown in financial institutions expanded, and the foundation laid for the follow-up securitization of supply chain financial assets.



## Outlook

# Outlook

## Strategic Transformation

### Property Development Professionalization

**Greentown Real Estate** will continuously improve the comprehensive strength of real estate development with a focus on seven strategic goals, which comprise product quality, service quality, cost-effectiveness, turnover rate, gross margin, customer satisfaction and operation efficiency.

**Greentown Town Development** will follow the gradual segmentation of the market, ride on favorable national policies to strengthen the industrial exploration and acquisition of characteristic towns, deepen the model town construction of industrial towns and habitat towns, and gradually form the characteristic model of town development and operation;

**Greentown Project Management** will further expand the business scale of commercial project management, government project management and capital project management, and lead the industry in quality, efficiency, standards and other aspects, to ensure that we cement our No.1 position in the industry, and promote the asset-light model in real estate development.

### Real Estate Financialization

**Greentown Asset Management** will further unleash the liquidity of assets and optimize the Group's asset structure, by building Greentown's industry investment platform both upstream and downstream of our main business, expanding diversified financing channels, and building Greentown's unique real estate capitalization model. It will build an internal financial holding platform for all-round financial support to the main business.

### Service Platform Building

**Greentown Ideal Life** will focus on the complete chain of customers' lives and the full-life-cycle of house products by building an online service platform for "Beautiful Greentown" high-end community life with the use of big data and Internet technology. The platform will integrate offline service resources, unify customer data entry and consolidate core data assets for the future core competitiveness of Greentown China.

# Outlook

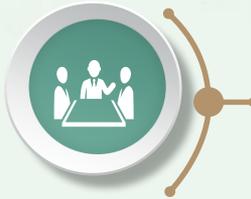
## Investment Expansion

### Investment Strategy

The Group will adhere to "core cities, core areas", focusing on three urban agglomerations of "Yangtze River Delta", "Pearl River Delta", "Beijing-Tianjin-Hebei" and four metropolitan areas of "Beijing, Shanghai, Guangzhou and Shenzhen". The Group actively participates in quality project plots which well align with the advantages and development strategies of the Group. The Group makes investment decisions precisely, and strives to realize the objectives of "strategic adjustment of investment stocks, optimized structure, and steady development".

### Investment Policy

In regards to investment policy, we will focus on new entry into strategic and key cities, development model innovation and other types of projects, concentrate on developing projects of high gross margin and high turnover rate, and strive to achieve zero asset sedimentation, improving investment efficiency.



### Investment Style

First, in addition to bidding, we will actively explore mergers and acquisitions, integration of industry and city, rail transit property, old city transformation and other ways to obtain land.

Second, we will increase cooperation with the industry benchmarking enterprises in more flexible ways; and try cross-industry cooperation with enterprises possessing high-quality industrial resources to enhance investment capacity through complementary advantages.

Third, we will actively connect with the construction of National Games Village and Asian Games Village; actively explore full-range service for the construction of Xiong'an New Area; enhance strategic cooperation with CCCG to achieve mutual benefits; promote the construction of ideal towns as a new urbanization model; try to participate in "mixed ownership reform" of other state-owned enterprises. Fourth, we will carry out relevant diversified investment in integrated industry around the main business and industrial value chain construction.

### Overseas Development

The Group will implement sound investment strategies, with a focus on North America, Australia and Southeast Asia. Leveraging the resources of CCCG, as well as the brand influence and expertise of local developers, the Group will actively foster cooperation, so as to gradually learn the local development model and ultimately set up a professional overseas development team.

# Outlook

## Financial Control

**Prudent  
&  
Efficient**

1

In **financing**, we will further strengthen cooperation with major banks, ceaselessly promote open market financing, actively innovate new financing models and broaden financing channels.

2

In **budget management**, we will gradually establish a sound budget analysis and early warning mechanism to standardize the budget adjustment process.

3

In **capital coordination**, based on the comprehensive budget management, we will relentlessly reinforce the overall management of funds via the fund settlement center.

4

In **tax planning**, we will strengthen tax planning and day-to-day management of new and old projects and continue to promote the tax clearing of late projects, so as to reduce the taxation costs.

5

In **financial informatization**, we will continue to build a stable and efficient financial information system, enhance the integration between the financial system and various business systems and improve the efficiency of financial work.

# Outlook

## Quality Management

### Product Quality

-  The Group will implement comprehensive quality control, promote improvement on quality, innovation and efficiency, and improve third-party evaluation mechanism;
-  The Group will also maximize the research and application of new products, technologies and techniques to maintain product quality and excellence, and the Group's market leading position in product design and innovation;
-  We will enforce product standardization, develop measures of full-life-cycle comprehensive efficiency enhancement and strategic cooperation in supervision to improve employees' efficiency.

### Service Quality

-  The Group is committed to customer satisfaction, enhancing our service system and innovating service offerings via system construction, quality inspection, customer feedback supervision and service linkage. With customer satisfaction as the goal, the Group will ensure continuous enhancement of service quality;
-  On the basis of the sophisticated Ideal Life community service system, the Group is to build China's first housing 4S service model riding on big-data support. With an aim to cater market demands, the Group will fully integrate resources to gradually improve the diversified and customized service model of Greentown Ideal Life to create higher quality service value for more customers.

### Management Quality

-  The Group will continue to carry out the "**four comprehensive**" management of "talent, quality, service and budget" to promote standardized operations. **Talent management** is focused on matching talents with the right position; **quality management** is focused on pursuing "quality first"; **service management** concentrates on "customer demand" and **budget management** is concerned with "maximizing the interests of the Company". As a guide to the work of managements and employees at all levels, the "four comprehensive" will elevate the Company management to a new level.

# Outlook

## Risk Management

### Operating on a result-oriented basis to enhance its capabilities to control system risks



With systematic construction of work mechanisms, the Group is to build the baseline of defense for risk management. Based on the different positioning of Greentown China and the five sub-groups, the Group will form three levels of institutional standard system of Greentown China, sub-groups and the project companies. On the level of Greentown China and sub-groups, the Group focused on the construction of modules of corporate governance, financial control, human resources and administration, brand services and investment expansion. It is also concerned about the common risks in managing a diversified Group. On the level of project companies, we take the preliminary work, design, engineering, marketing, costs, services, and accounting as the major lines that form the "seven-string lyre" operating manual, to prevent the common risks in real estate industry at the executive level.



The Group will form a three-in-one institutional standard system of "Group control standard, Business operation standards and Product technology standards", formulating a comprehensive system of risk prevention that includes the "business defense, legal defense, audit defense and monitoring defense", and gradually improve the Company's risk aversion, identification and disposal capabilities to form a closed-loop mechanism of risk management.

# Saleable Resources in 2H2017

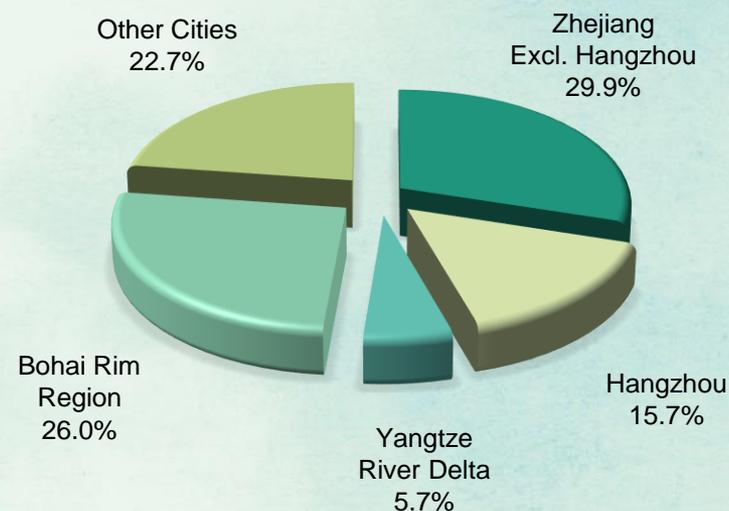
	Saleable GFA ( Million sqm )	Saleable Amount ( RMB Billion )
Investment Projects or Project Phases	3.99	84.6
Projects under Project Management	1.22	16.4
<b>Total</b>	<b>5.21</b>	<b>101</b>

## Analysis on Saleable Resources of Investment Project

- ❁ In 2H 2017, 110 investment projects or project phases will meet the pre-sale conditions.
- ❁ RMB47.4 billion of total saleable resources are property inventories from 1H2017 while RMB37.2 billion would be new launches in 2H 2017\*
- ❁ The saleable GFA in first-tier and second-tier cities is expected to reach 2.39 million sqm, amounting to RMB60.3 billion and accounting for 71% of the saleable amount in 2H 2017.
- ❁ As at 30 June, the total revenue contracted but not recognized amounted to 121.2 billion ( attributable to the Group : RMB61.6 billion).

\* Excluding the newly acquired projects which will become saleable in 2H 2017.

## Breakdown of Saleable Projects in 2H 2017





## Appendix

# Appendix I : Projects Pre-sales in 1H 2017

Projects	Area Sold* (sqm)	Amount ( RMB Million)	ASP ( RMB/sqm )
Hainan Blue Town	121,349	3,285	27,070
Tianjin National Games Project	67,454	2,945	43,658
Beijing Xishan Mansion	36,622	2,225	60,754
Hangzhou Young City	64,235	2,101	32,707
Taizhou Ningjiang Mingyue	88,902	1,809	20,353
Wuxi Lihu Camphora Garden	64,464	1,737	26,942
Hangzhou Zhijiang No.1	57,749	1,393	24,122
Ningbo Young City	79,470	1,251	15,739
Wuzhen Graceland	61,819	1,222	19,769
Hangzhou Hope Town	52,156	1,185	22,714
Others	1,360,041	25,096	18,452
<b>Total</b>	<b>2,054,261</b>	<b>44,249</b>	<b>21,540</b>

\* Area sold merely includes area above ground.

# Appendix II : Property Sales Recognized in 1H 2017

## - Subsidiaries

Projects	Type of Properties	Area Sold* (sqm)	Sales Revenue (RMB Million)	% of Total	ASP (RMB/sqm)
Shanghai Bund House	High-Rise Apartment	26,965	2,303	26.6%	85,407
Deqing Yingxi Arcadia	High-Rise Apartment, Villa	91,055	805	9.3%	8,841
Hainan Blue Town	High-Rise Apartment, Villa	21,360	597	6.9%	27,949
Huzhou Majestic Mansion	Villa	31,238	543	6.3%	17,383
Zhoushan Changzhi Island	High-Rise Apartment	28,861	438	5.1%	15,176
Fenghua Rose Garden	High-Rise Apartment, Villa	22,846	426	4.9%	18,647
Linhai Rose Garden	Villa	17,549	392	4.5%	22,337
Hefei Jade Lake Rose Garden	High-Rise Apartment	26,710	279	3.2%	10,446
Zibo Lily Garden	High-Rise Apartment Low-Rise Apartment, Villa	31,880	267	3.1%	8,375
Changsha Bamboo Garden	Villa	21,321	255	2.9%	11,960
Qingdao Ideal City	High-Rise Apartment, Villa	10,245	233	2.7%	22,743
Ningbo Wisdom Park	Office	25,742	224	2.6%	8,702
Others		204,527	1,903	21.9%	9,304
<b>Total</b>		<b>560,299</b>	<b>8,665</b>	<b>100%</b>	<b>15,465</b>

\* Area sold includes area above ground and underground.

# Appendix II : Property Sales Recognized in 1H 2017

## - JVs and Associates

Projects	Type of Properties	Area Sold* (sqm)	Sales Revenue (RMB Million)	% of Total	ASP (RMB/sqm)
Hangzhou Wulin No.1	High-Rise Apartment	41,360	3,130	30.4%	75,677
Lishui Beautiful Spring River	High-Rise Apartment	115,981	1,782	17.3%	15,365
Wenzhou Begonia Bay	High-Rise Apartment, Villa	18,413	405	3.9%	21,995
Jinan National Games Project	High-Rise Apartment, Villa	33,716	359	3.5%	10,648
Wuxi Lihu Camphora Garden	High-Rise Apartment, Villa	85,645	1,242	12.1%	14,502
Hangzhou Zhijiang No.1	High-Rise Apartment	28,985	642	6.2%	22,149
Zhoushan Rose Garden West Area	High-Rise Apartment, Villa	44,626	561	5.5%	12,571
Others		184,600	2,167	21.1%	11,739
<b>Total</b>		<b>553,326</b>	<b>10,288</b>	<b>100%</b>	<b>18,593</b>

\* Area sold includes area above ground and underground.

# Appendix III: 2017 Newly-added Quality Land

Project	Acquiring Method	Cities	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)	
1	Guangzhou Guanggang New City Project	Auction	Guangzhou	16.7%	4,001	668	259,843
2	Hangzhou Tape Factory 02 Block	Auction	Hangzhou	100%	1,271	1,271	80,267
3	Hangzhou Tangbei Block	Auction	Hangzhou	26%	3,100	806	109,884
4	Xiangshan Baishawan Rose Garden	Acquisition	Ningbo	100%	72	72	155,974
5	Nanjing Yuhua District Daishan Block	Auction	Nanjing	80%	3,810	3,048	310,000
6	Foshan Beijiao Block	Auction	Foshan	50%	1,942	971	252,082
7	Wuxi Taihu Lake New City Block	Auction	Wuxi	100%	3,834	3,834	309,808
8	Yiwu Zongtang 01 Block	Auction	Yiwu	74.5%	2,490	1,855	208,725
9	Yiwu Zongtang 02 Block	Auction	Yiwu	74.5%	1,769	1,318	149,224
10	Chongqing Ranjia Dam Project	Auction	Chongqing	100%	872	872	99,860
11	Jakarta Project	Acquisition	Jakarta	10%	87	87	778,900
12	Lishui Liuxiangyuan	Auction	Lishui	100%	1,266	1,266	230,612
<b>Total</b>					<b>24,514</b>	<b>16,068</b>	<b>2,945,179</b>

Notes: The estimated total saleable amount for the 12 new projects will approximately reach RMB58.9 billion.

# Appendix III: 2017 Newly-added Quality Land



## Guangzhou Guanggang New City Project



**A quality project in core area of Guangzhou with low cost, symbolizing the first entry into Guangzhou**

➤ Guangzhou Guanggang New City Project is located in Liwan district, one of the six core districts of Guangzhou. It is a scarce land in the Guangzhou-Foshan metropolis circle with full-fledged facilities and convenient transportations. It is just 20-minute drive from the CBD. The land plot oversees the spectacular landscape of Northern Guanggang Park. Combined with the Group's quality property, it is set to establish a new benchmark among pure residential projects in Guangzhou.

➤ The project was obtained in Jan 2017 via public bidding. The average land cost per GFA is RMB21,505/sqm and estimated saleable amount is about RMB12.0 billion.

# Appendix III: 2017 Newly-added Quality Land



## Foshan Beijiao Project



**A quality project for expanding layout in Guangzhou-Foshan urban integrated area, co-developed with local model enterprises.**

➤ Foshan Beijiao Project is located in Beijiao new city, Chencun Beijiao district at the junction of Guangzhou and Foshan. It is a scarce land plot in the central area of Guangzhou South Railway Station. Transportations are convenient with easy access to High-speed Railway and Guangzhou Metro, it takes a mere 15-minute ride to the Guangzhou-Foshan metropolis circle. Accessibility to facilities in Beijiao new city and Foshan city center, as well as the future upgrade near Guangzhou South Railway Station will fulfill living needs. As one of the best residential land in Guangzhou-Foshan metropolis circle, the Group is set to build a high-end project.

➤ The project was obtained in Mar 2017 via public bidding. The average land cost per GFA is RMB10,000/sqm and estimated saleable amount is about RMB3.5 billion.

# Appendix III: 2017 Newly-added Quality Land



## Chongqing Ranjia Dam Project



The best quality project of the year and the Group's first one in Chongqing, suitable to be developed as a benchmark project for brand landing

➤Chongqing Ranjiaba Project is located in Xinpaifang Ranjiaba district, a municipal, commercial and residential hub in the North district. It is the most densely populated area in the North district, where residents have high purchasing power. The well-developed transportation network in the area enables great accessibility to various corners of the district. Sophisticated living facilities will cater educational, commercial and medical needs.

➤The project was obtained in Jun 2017 via public bidding. The average land cost per GFA is RMB11,500/sqm and estimated saleable amount is about RMB2.2 billion.

# Appendix III: 2017 Newly-added Quality Land



## Nanjing Yuhua District Daishan Project



A project in Nanjing improvement area with low cost for consolidating the Group's place in Jiangsu, suitable to be developed as a benchmark for brand landing

➤ Nanjing Yuhua District Daishan Project is located in city south new town, Yuhua District, where it is still under development with vast potential to flourish in the future. The facilities in Daishan social security housing will largely fulfill living needs. Transportation network is well-developed, with quick access to the city center and Hexi CBD in particular. The surrounding natural scenery, low-density communities and exquisite quality of a Greentown property are set to attract mid- to high- end customers in Hexi.

➤ The project was obtained in Feb 2017 via public bidding. The average land cost per GFA is RMB21,745/sqm and estimated saleable amount is about RMB7.0 billion.

# Appendix III: 2017 Newly-added Quality Land



## Hangzhou Tape Factory 02 Project



**A rare low-density project in the south of Hangzhou with low cost, suitable to be developed as a quality benchmark project**

➤ Hangzhou Tape Factory 02 Project is located in Xixi area, West Lake district. With a plot ratio of merely 1.1, it is the only low-density residential land in urban Hangzhou in recent years. With Xixi Wetland in the North and Laohe mountains in the South, it is featured with perfect air quality and abundant natural sceneries. Transportation is convenient with accessibility to areas such as West Lake scenic area and Wulin business district. It is also adjacent to Xixi station of subway line 3 under planning.

➤ The project was obtained in Jan 2017 via public bidding. The average land cost per GFA is RMB27,279/sqm and estimated saleable amount is about RMB3.4 billion.

# Appendix IV : Projects to be Completed in 2H 2017

	Projects	Equity	Phases	GFA (sqm)
<b>Subsidiaries</b>	Hangzhou River South	100%	I	52,125
	Lin'an Qingshan Lake Hongfengyuan	100%	II	16,741
	Lin'an Mantuo Garden	80%	III	9,501
	Jiande Yulan Garden	100%	I	84,266
	Deqing Yingxi Arcadia	100%	IX	3,811
	Ningbo Wisdom Park	60%	III	19,085
	Xinchang Orchid Residence	90%	II	138,321
	Shengzhou Greentown Mansion	51%	I	103,806
	Fenghua Rose Garden	80%	III	175,089
	Zhoushan Changzhi Island	96.9%	VII Partial, School	151,446
	Zhoushan Zhujiajian Dongsha Resort	90%	II	94,012
	Zhoushan Daishan Sky Blue Apartment	100%	Hotel	26,769
	Anji Taohuayuan	85%	IX Partial, III Partial	63,352
	Shanghai Bund House	51%	III 、 IV Partial	125,604
	Qingdao Ideal City	80%	School, IX Partial, IV Partial	226,983
	Hefei Jade Lake Rose Garden	100%	VII	73,935
	Xinjiang Lily Apartment	50%	XI	31,445
	Hainan Blue Town	51%	X Partial, XI Partial	71,331
	Zhengzhou Yanming Lake Rose Garden	100%	VII	21,104
		<b>Sub-total</b>		

# Appendix IV : Projects to be Completed in 2H 2017

	Projects	Equity	Phases	GFA (sqm)
<b>JVs and Associates</b>	Hangzhou Young City	25.6%	I, II	398,478
	Hangzhou Hope Town	45%	VIII, School	154,544
	Hangzhou Arcadia Town	50%	X Partial	89,442
	Taizhou Yulan Plaza	49%	II, IV	63,840
	Xuzhou Lagerstroemia Mansion	60%	I	34,734
	Jinan Yulan Garden	50%	I Partial	163,762
	Jinan National Games Project	45%	XV	50,217
	Jinan Center	39%	I	98,741
	Dalian Taoyuan Lane	40%	II	46,934
	Shenyang National Games Project	50%	I, II	321,619
	Huangshi Yulan Garden	30%	IV	69,429
	<b>Sub-total</b>			<b>1,491,740</b>
	<b>Total</b>			<b>2,980,466</b>

# Appendix V : Offshore Debt Financing Overview (As at 30 June 2017)

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

Notes: ❀ As at 30 June 2017, the onshore guarantee for offshore loan amounted to USD 327 million, and the total overseas financing amounted to USD 2,984 million.

❀ As at 11 July 2017, the Group issued USD450 million senior perpetual securities redeemable in three years at the initial coupon rate of 5.250%.

❀ As at 22 August 2017, the company has redeemed the high-yield debt of USD237 million for a term of five years in advance.

# Appendix VI: Key Projects to be Launched in 2H 2017

Region	Major projects to be Launched
<b>Hangzhou</b>	Hangzhou Young City, Hangzhou Jinlin Mansion, Hangzhou Willow Breeze, Hangzhou Osmanthus Grace, Hangzhou Phoenix Mansion, Hangzhou Arcadia Town
<b>Zhejiang (excluding Hangzhou)</b>	Ningbo Young City, Jiaxing Willow Breeze, Linhai Rose Garden, Ningbo Centre
<b>Yangtze River Delta Region (excluding Zhejiang)</b>	Shanghai Bund House, Xuzhou Lagerstroemia Mansion
<b>Bohai Rim Region</b>	Beijing Xishan Mansion, Jinan National Games Village, Zibo Lily Garden, Jinan Yulan Garden, Qingdao Ideal City, Dalian Taoyuan Lane
<b>Other cities</b>	Hainan Blue Town, Foshan Beijiao Project

# Hangzhou

## Hangzhou Willow Breeze



**ASP:** High-rise Apartment  
Townhouse

RMB50,000/sqm  
RMB80,000/sqm

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



## Hangzhou Osmanthus Grace

**ASP:** High-rise Apartment

To be determined

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

# Hangzhou

## Hangzhou Young City



**ASP:** Medium High-rise Apartment To be determined

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

## Hangzhou Jinlin Mansion



**ASP:** Medium High-rise Apartment To be determined

**Introduction:** Hangzhou Jinlin Mansion, located at the heart of Gongchen district, where the brand name of Greentown Group and the development expertise of Dajia Group converges. The mansion was designed by Marius Brits, the renowned landscaping master. The clubhouse offers amenities such as swimming pool and fitness center. Apartment sizes range from 120-180sqm, takes the needs of residents into prudent consideration, it's set to be another benchmark for fine residential projects.

# Hangzhou

## Hangzhou Phoenix Mansion



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

To be determined  
To be determined

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

## Hangzhou Arcadia Town



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

RMB17,000/sqm  
RMB43,000/sqm

**Introduction:** Hangzhou Arcadia Town is located at a prime location at Tianmushan Road West, the future technology zone. Enjoying unparalleled natural resources around, the Group intends to build the sample ideal town which provides comprehensive, one-stop living services ranging from medical and dining, entertainment and shopping, realizing the urban middle class dream of living in a suburb.

# Zhejiang

## Ningbo Young City



**ASP: High-rise Apartment**

To be determined

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

## Ningbo Center



**ASP: Serviced Apartment**

RMB19,000/sqm

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

# Zhejiang



**Jiaxing Willow Breeze**

**ASP: High-rise Apartment**

To be determined

**Introduction:** Jiaxing Willow Breeze is located at the east of Jiaxing core area. It is the first wholly owned project by Greentown Town Development. The project enjoys the unique natural landscape of two lakeview and parkview on both sides at a prime location. Total construction area reached 290,000 sqm, comprising high-end apartments of 89-138sqm. Greentown Town Development will strive to build the “blueprint of ideal life in China” in Jiaxing.



**Linhai Rose Garden**

**ASP: Villa**

From RMB7 million/unit

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

# Yangtze River Delta

## Shanghai Bund House



**ASP:** High-rise Apartment From RMB125,000/sqm

**Introduction:** Greentown Shanghai Bund House is set to build a new global landmark with its top-notch facilities and services offered by Greentown Ideal Life. The Project occupies 6.3 hectares with a construction area of 260,000sqm comprised by 7 blocks of high-rise buildings and 2 historic buildings. The project enjoys 15,000 square meters Australia DAHD landscape design comprising 3,000sqm of artificial lake to create a landscape full of streams of water. The existing product area is: 323 square meters.

## Xuzhou Lagerstroemia Mansion



**ASP:** Villa From RMB12,000,000/unit  
Townhouse From RMB20,000/sqm

**Introduction:** Located at the south of Xuzhou city center, Xuzhou Lagerstroemia Mansion faces the beautiful lake and mountain views of 5A National Park of YunlongHu. With the overall planning confirmed in 2008, Xuzhou has become a historical, cultural and landscape city. The project is located in the most scenic area in Xuzhou, which enjoys full-fledged facilities. It is a touristic leisure area with a full collection of natural resources, cultural resources, leisure and entertainment, as well as tourism and dining offerings.

# Bohai Rim



**Beijing Xishan Mansion**

**ASP: High-rise & Low-rise Apartment**

RMB60,000/sqm

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



**Jinan Yulan Garden**

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

RMB17,500/sqm  
To be determined  
To be determined

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

# Bohai Rim

## Dalian Taoyuan Lane



**ASP: High-rise Apartment**

RMB19,800/sqm

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

## Jinan National Games village



**ASP: High-rise Apartment  
Villa**

RMB28,000/sqm  
RMB40,000/sqm

**Introduction:** The project is located at the south of Olympic Sports Center Stadium at Jingshi Road in Lixia Qu, Jinan Shi, adjacent to Jinan Municipal Government. Projects covering 1,300 mu, with the total planned construction area of 1.96 million sqm. Being a large-scale quality living integrated community, the project comprises mid-rise, high-rise residential buildings, French multi-storey apartments, villas, high-grade offices, boutique apartments, 5-stars hotel, large scale commercial centre, etc. Diversified products, high-end services and full-range support services make the project a respected quality living community.

# Other Areas



**Hainan Blue Town**

**ASP:** High-rise Apartment  
Villa

RMB20,000/sqm  
RMB55,000/sqm

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



**Foshan Beijiao Project**

**ASP:** Apartment for expats  
High-rise Apartment  
Villa

To be determined  
To be determined  
To be determined

**Introduction:** The project is located at the south of Meidi Avenue, the central area of Beijiao New City, Shunde District, Foshan, with sophisticated living facilities covering educational, commercial and medical needs. It is adjacent to Guangzhou Subway Line 7 and Foshan Subway Line 3. The project situated in a middle, high-end community facing Guangfo plaza, it is a supreme residential project with gold courses and quality living facilities.



**GREENTOWN CHINA HOLDINGS LIMITED**

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