



2017 ANNUAL RESULTS ANNOUNCEMENT
MARCH 2018



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock Code: 03900)

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2017 Results Overview

Quality Growth Achieved in 2017




Steady growth of
revenue and profit

		2017	2016	(RMB)
Total contract sales	+28.4%	146.3 billion	113.9 billion	
Revenue	+44.8%	41.953 billion	28.976 billion	
Profit before taxation	+70.5%	6.391 billion	3.748 billion	
Gross profit margin	+10.9 p.p.	32.3%	21.4%	


Healthy
balance sheet

Net gearing ratio	-11.7 p.p.	46.4%	58.1%	
Bank balances and cash	+44.1%	35.977 billion	24.971 billion	


Record high
investment scale

Number of new projects	+311.1%	37	9	
Saleable value of new projects	+246.1%	154.7 billion	44.7 billion	


Fruitful
shareholder return

Final dividend	+66.7%	0.20 per share	0.12 per share	
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Honors and Awards in 2017

Greentown China

“Top 100 Real Estate Enterprises in China”, “Top 10 Chinese Real Estate Enterprises by Comprehensive Strength”, “Top 10 Largest Chinese Real Estate Enterprises”, “Socially Responsible Enterprise of the Year”, “Customer Satisfaction Leading Brand”, “2017 Industrial Value Contribution Model”. Brand value reached 29.076 billion, No.1 among mixed ownership real estate enterprises.

— *Development Research Center of the State Council, Tsinghua University Real Estate Research Institute, China Index Institute*

“Blue Chip Real Estate Enterprise in China” — *The Economic Observer*

Greentown Project Management

“Leading Real Estate Project Management Enterprise 2017”

— *Development Research Center of the State Council, Tsinghua University Real Estate Research Institute, China Index Institute*

“China Real Estate Business Model Annual Award 2017”

— *Guandian*

“Growth Value Leader in China Real Estate Industry 2017”

— *Boao Real Estate Forum*

Greentown Asset Management

“Best Hotel Owners in China 2017”

— *China Hotel Starlight Awards*

Greentown Ideal Life

“2017 Real Estate Innovative Enterprise Model”

— *Zhejiang Provincial Government*





2017 Operational Review

Pre-sales Overview

- ❁ For the year ended 31 December 2017, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted saleable area of approximately **8.27 million sqm**, and a total contracted sales amount of approximately **RMB146.3 billion** (2016: RMB113.9 billion), representing a year-on-year increase of **28.4%**. As at 31 December 2017, the investment projects of the Group recorded a total subscription sales of RMB700 million, of which approximately RMB400 million was attributable to the Group.

Greentown Group 2017 Contracted Sales Area	
Investment Projects (54%)	4.44 million sqm
Projects under Project Management (46%)	3.83 million sqm
Total	8.27 million sqm

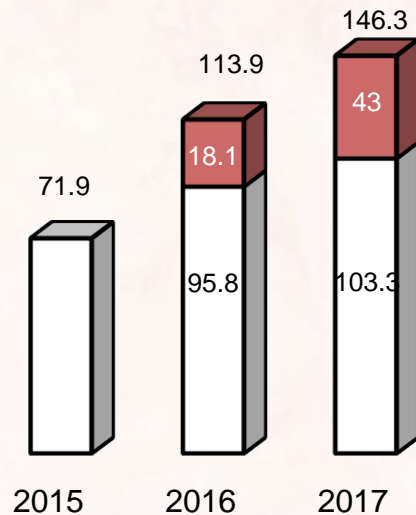
Greentown Group 2017 Contracted Sales Amount	
Investment Projects (71%)	RMB103.3 billion (RMB54.9 billion was attributable to the Group)
Projects under Project Management (29%)	RMB43.0 billion
Total	RMB146.3 billion

Pre-sales Overview

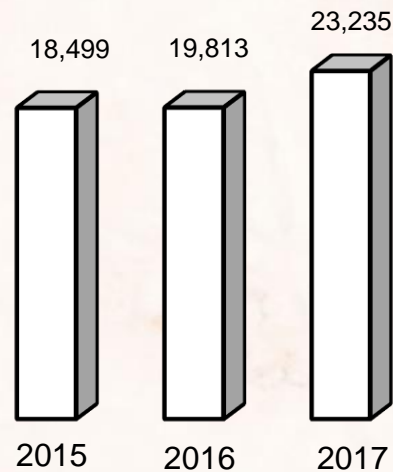
✿ In 2017, Greentown Group had 106 investment projects available for sale with a market-leading average selling price of **RMB23,235 per sqm** (2016: RMB19,813 per sqm).

For the year ended 31 December

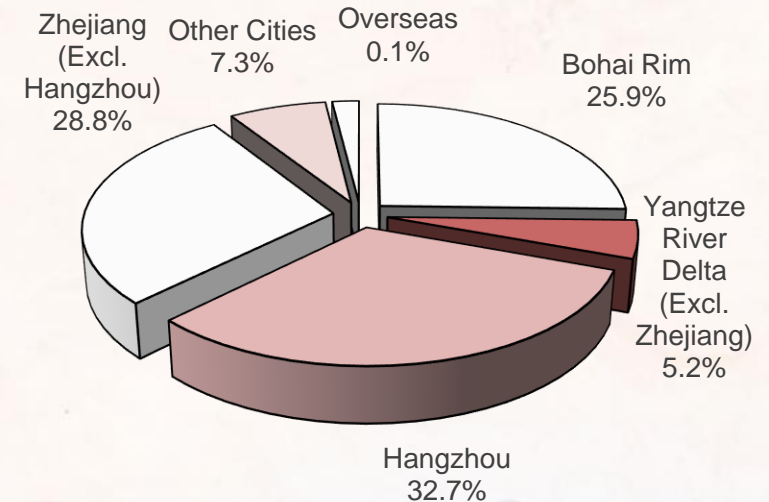
Pre-sales*
(RMB billion)



Average selling price of investment projects
(RMB/sqm)





Geographical distribution of investment projects*



* Based on pre-sales amount

* Contracted Sales Amount

Notes:  Investment Projects
 Projects under Project Management

Pre-sales Overview

✿ The overall sell-through rate of investment projects was 72% in 2017. 15 projects, including Hangzhou Young City, Beijing Xishan Mansion, Qingdao Ideal City, Ningbo Young City, reached annual sales of more than RMB2 billion each. Some old intractable projects such as Taizhou Ningjiang Mingyue, Hainan Blue Town and Zhoushan Changzhi Island, demonstrating a significant achievement in inventory reduction.

Sell-through rate of newly launched investment projects



In 2017, newly launched investment projects amounted to RMB74.4 billion. Among which, projects sold during the year was approximately RMB57.9 billion, representing a sell-through rate of 78%.

Sell-through rate of saleable property inventories



The initial inventory was approximately RMB69.2 billion. The total inventory reduced for the year amounted to RMB45.4 billion, representing a sell-through rate of 66%.

Sell-through rate of 1st and 2nd tier cities



Inventories sold in the first- and second-tier cities was approximately RMB69.6 billion, representing a sell-through rate of 75%.

Sell-through rate of 3rd and 4th tier cities



Inventories sold in the third- and fourth-tier cities was approximately RMB33.7 billion, representing a sell-through rate of 67%.



Hangzhou Osmanthus Grace



Hangzhou Young City



Ningbo Young City

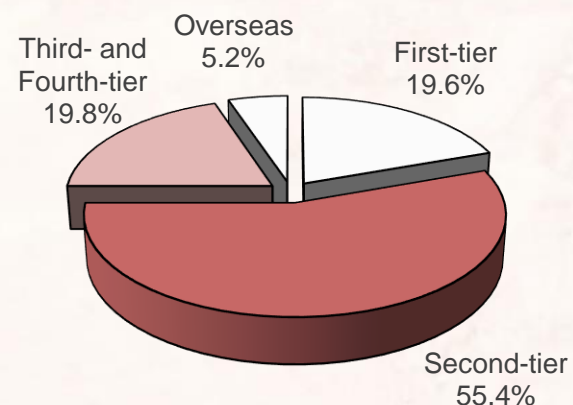
Newly-added Land Bank in 2017

Effective Implementation of Investment Strategies

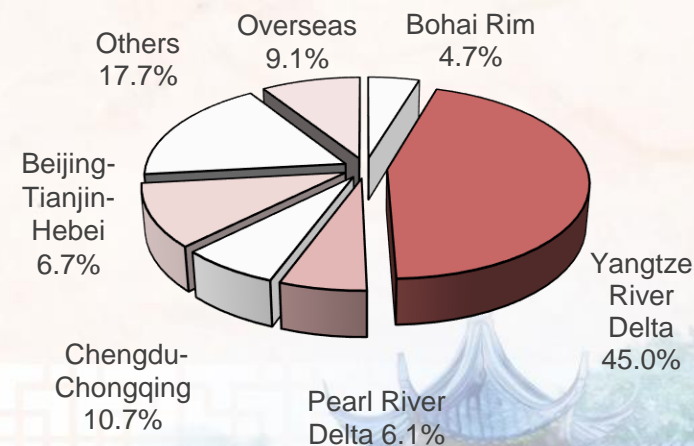
In 2017, the Group focused on the development of projects located at prime locations of core cities. Despite the pressure posed by the accelerated development of its peers during the first three quarters, the Group adhered to its development strategy and did not blindly follow them to replenish land reserves. Capitalizing on the Group's sound investment management system, it seized the opportunities brought by the funding squeeze and a less competitive market in the fourth quarter to replenish quality land parcels at relatively reasonable prices to ensure profitability of these projects. The Group's investment scale reached record high during the year.

Newly-added Land Bank	
Total number of projects	37
Total GFA	8.59 million sqm
Attributable GFA	5.70 million sqm
Total land premium	RMB64.4 billion
Total land premium paid by Greentown	RMB44.2 billion
Average land cost per GFA	RMB10,898 /sqm
Estimated newly added saleable amount	Approximately RMB154.7 billion
Saleable amount attributable to the Group	Approximately RMB98.6 billion

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



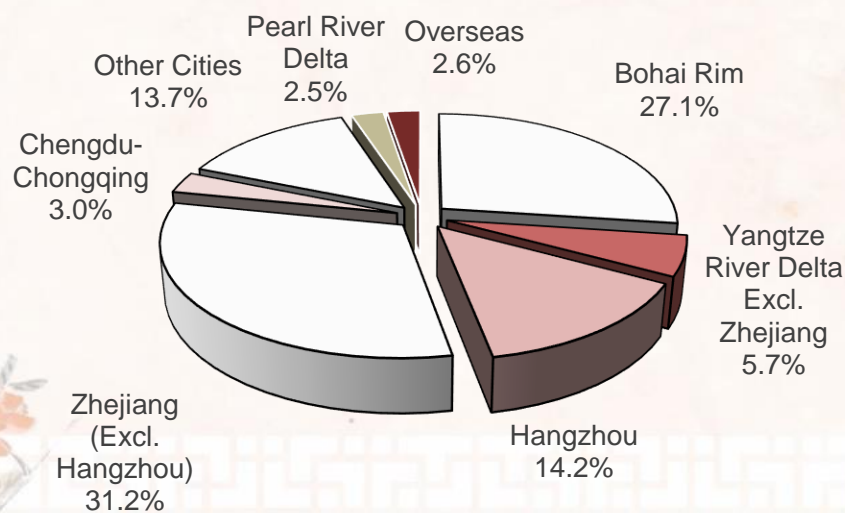
Newly-added land Geographical breakdown (by GFA)



Total Land Bank Overview

Progressive Optimization of Land Reserve Structure

As at 31 December 2017, Greentown Group had a total of 98 projects (including projects under development and pending for development) with a GFA of approximately 30.32 million sqm, of which approximately 19.02 million sqm was attributable to the Group and the total saleable area amounted to approximately 21.12 million sqm, of which approximately 13.02 million sqm was attributable to the Group. Projects in first- and second-tier cities accounted for 70% of the total saleable value.



Geographical breakdown (by GFA)

Region	Total GFA ('000 sqm)	Total Saleable Area ('000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	4,297	2,796	8,188
Zhejiang (Excl. Hangzhou)	9,453	6,355	3,184
Shanghai	396	256	14,296
Jiangsu	1,331	878	13,623
Beijing	1,253	825	17,626
Tianjin	563	377	3,150
Shandong	4,802	3,540	2,529
Henan	454	265	541
Hebei	888	497	969
Hunan	243	242	956
Hubei	234	164	6,816
Xinjiang	362	340	1,133
Hainan	1,266	907	2,746
Liaoning	723	571	3,488
Guangdong	763	509	10,538
Sichuan	813	556	9,350
Chongqing	102	76	9,073
Heilongjiang	505	414	749
Inner Mongolia	175	138	232
Shaanxi	907	712	2,734
Anhui	9	9	2,610
Overseas	779	694	844
Total	30,318	21,121	5,098

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

Development Scale

Investment Projects	2017 (‘ 000 sqm)	2018 estimates (‘ 000 sqm)
GFA to commence construction	5,275	6,479
GFA completed	6,170	4,849

- ❁ As at 31 December 2017, Greentown Group had a total GFA under construction of 35.82 million sqm for investment and non-investment projects, amongst which GFA of investment projects under construction reached 14.54 million sqm, GFA of projects under project management was 21.28 million sqm, as the development scale continues to expand.
- ❁ The Group’s turnover rate continues to improve – The interval between land acquisition and the commencement of construction has reduced from 5 months to 3 months, and the interval between land acquisition and the release of units to market has shortened from 9 months to 6 months for individual projects.

Corporate Structure

✿ Since 2017, Greentown China has been operating 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 Management, Greentown Asset Management and Greentown Ideal Life. Revolving city asset management and city living, the Group plans to form the development mode that attaches equal importance to heavy assets (i.e. property investment and development, and unique town development) and light assets (i.e. project management, asset management, housing 4S, and quality living services, etc). These entities work closely together to realize the mission to become the “No.1 Integrated Service Provider for an Ideal Life” in China.



Corporate Structure



Optimization of five sub-groups leads to further business diversification and expansion.

Greentown Real Estate

Focusing on investment and development, the coverage in core cities has been deepened further. The scale of investment has reached a record high while product innovation and operating turnover continues to improve, maintaining market leading position with superb product quality.

Greentown Town Development

Focusing on unique town development catering for the needs of different industries, four town models have successfully been established. They are:
Hainan Blue Town – culture and travel focused;
Zhoushan Changzhi Island – education focused;
Anji Peach Garden – healthcare focused; and
Hangzhou Arcadia Town – living focused.

Greentown Project Management

Focusing on project management and characterized by export of expertise in branding, management and quality standards, Greentown Project Management continues to be the largest and most professional project management company in China. As at 31 December 2017, 35 new projects were added to its portfolio, with the total number of projects undertaken amounting to 190 and the planned total GFA reaching 44.53 million sqm. Estimated sales value stands at RMB303.8 billion.

Greentown Asset Management

Focusing on its three core businesses of “financial investment and management, sector investment and management, as well as holding asset investment and management”, Greentown Asset Management achieved improved liquidity for its holding assets in 2017. Its financial service platform accelerated innovation, providing close to RMB20 billion of innovative financing.

Greentown Ideal Life

In March 2017, Greentown Ideal Life Technology Co. Ltd. was established. It continues to upgrade its service content through Housing 4S, house brokerage and business operation. Housing 4S innovation business deployed 35 stores in 17 key cities in 2017. Operation of community business and big data innovative services are also carried out accordingly.



2017 Financial Highlights

Key Financial Data

	For the year ended 31 December		
(RMB million)	2017	2016	Change
Revenue	41,953	28,976	+44.8%
Gross profit*	13,537	6,188	+118.8%
Gross profit margin*	32.3%	21.4%	+10.9 p.p.
Gross profit margin from property sales*	31.8%	18.7%	+13.1 p.p.
Share of results of JVs/ associates	550	1,425	-61.4%
Net gain on disposal of subsidiaries	1,620	74	+2089.2%
Administrative expenses	(2,860)	(2,861)	-0.03%
Selling expenses	(1,617)	(1,347)	+20.0%
Finance costs	(1,477)	(1,037)	+42.4%
Provision and reversal of impairment losses on certain assets	(980)	(139)	+605.0%

Key Financial Data

	For the year ended 31 December		
(RMB million)	2017	2016	Change
Profit before taxation	6,391	3,748	+70.5%
Net profit	2,671	2,223	+20.2%
Profit attributable to owners	2,190	1,917	+14.2%
Core profit attributable to owners**	2,854	2,086	+36.8%
Basic earnings per share (RMB)	0.77	0.70	+10.0%

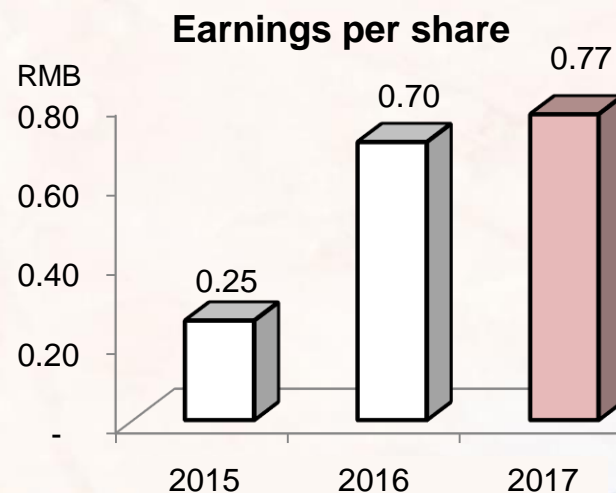
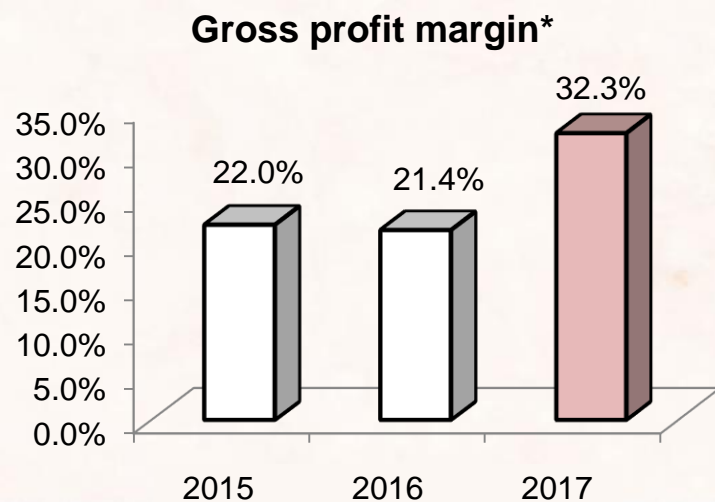
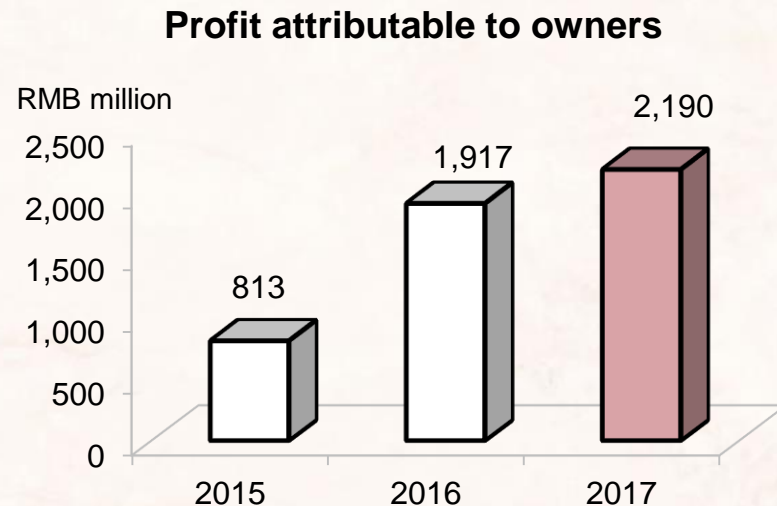
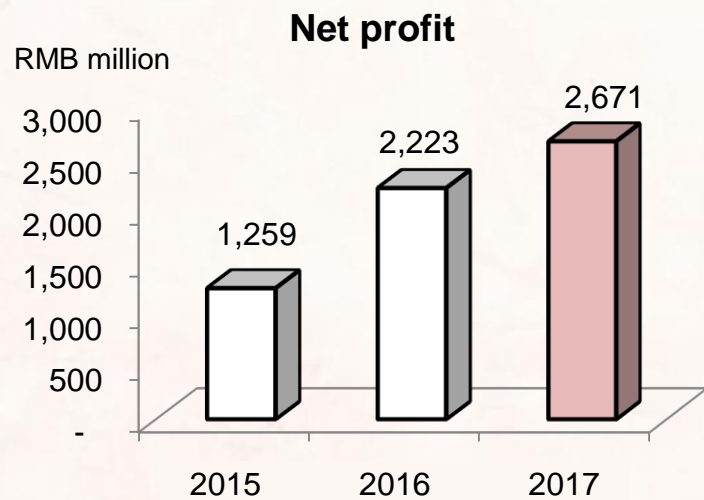
* Gross profit has been adjusted, excluding the fair value adjustment on the cost of sales which arises from the acquisition of subsidiaries by the Group.

** 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.

Key Financial Data

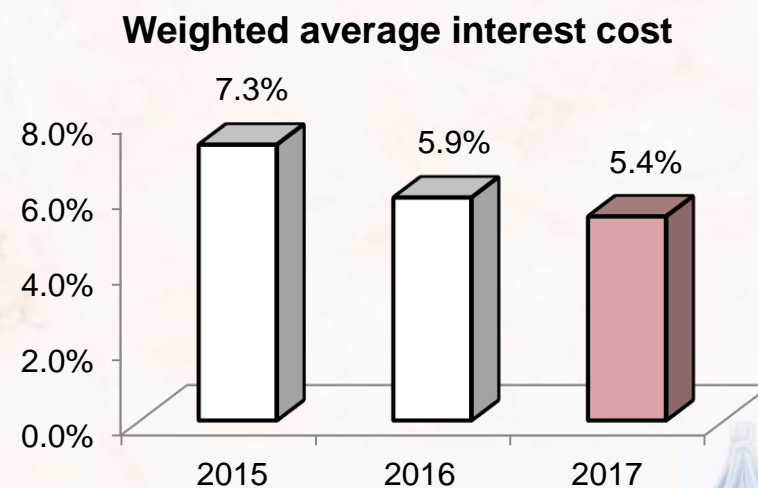
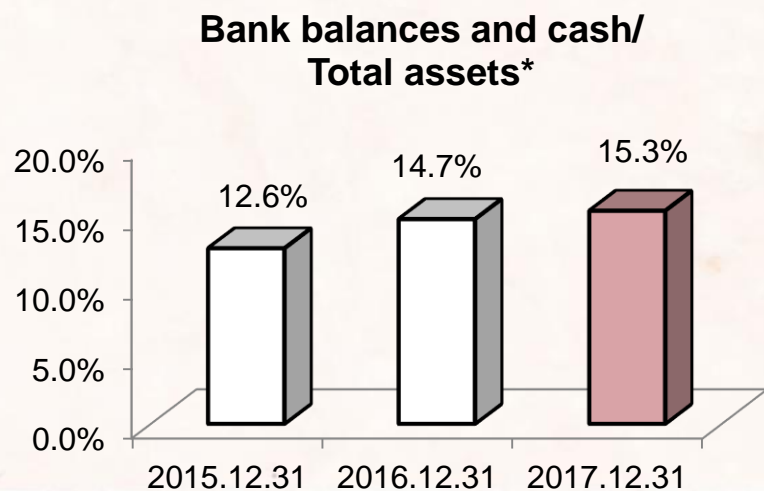
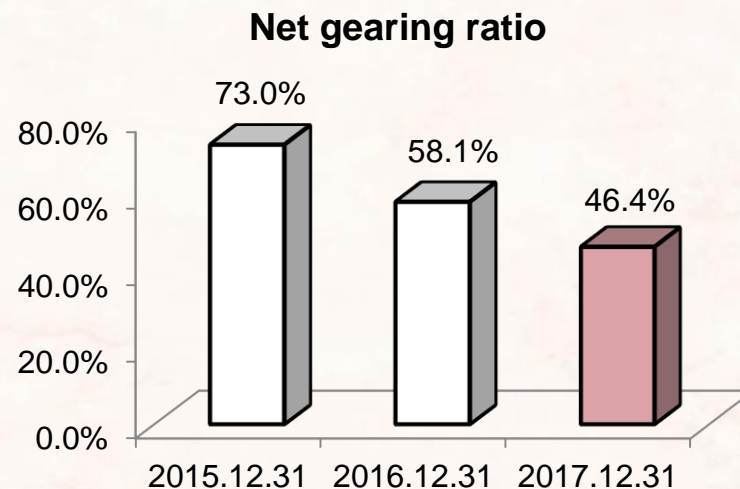
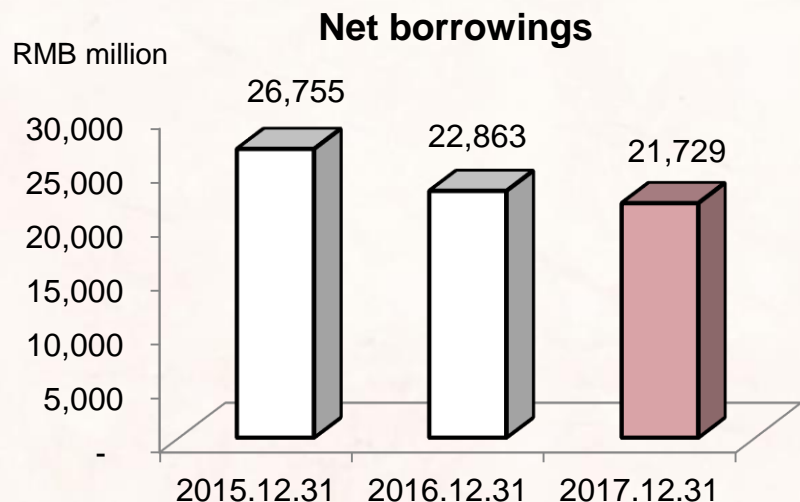
(RMB million)	31 Dec 2017	31 Dec 2016	Change
Total assets	235,828	169,796	+38.9%
Total borrowings	57,706	47,834	+20.6%
Net assets	46,794	39,327	+19.0%
Properties for development	25,468	14,289	+78.2%
Properties under development	83,149	61,486	+35.2%
Completed properties for sale	20,651	12,246	+68.6%
Bank balances and cash	35,977	24,971	+44.1%
Pre-sale deposits	65,900	38,423	+71.5%

Synchronous Growth of Profit and Gross Profit Margin



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

Prudent Financial Control and Improved Debt Structure



*Including pledged bank deposits



Changes in Administrative Expenses

For the year ended 31 December			
(RMB million)	2017	2016	Change
Cost of human resources*	1,300	963	+35.0%
Daily operating expenses** (including hotel depreciation)	755	744	+1.5%
Net foreign exchange loss***	0	528	-100.0%
Others	805	626	+28.6%
Total	2,860	2,861	-0.03%

* The increase of human resources cost mainly due to Group's introduction of outstanding professionals in order to diversify its business and implement the "Five in One" organizational structure.

** The company's revenue increased significantly while the daily operating expenses are basically the same as last year. The significant decrease in the ratio was mainly due to the implementation of comprehensive budget management, further optimization of cost control measures and has yielded initial good results.

*** The net foreign exchange gains in 2017 was RMB511 million, included in other income.

Changes in Selling Expenses

	For the year ended 31 December		
(RMB million)	2017	2016	Change
Cost of human resources*	631	513	+23.0%
Cost of marketing activity**	727	599	+21.4%
Other operating fees	259	235	+10.2%
Total	1,617	1,347	+20.0%

* The change of cost of human resources results from increase of performance bonus as a reward to satisfactory pre-sales.

**During the year, the company's sales increased significantly, the increase in marketing expenses was relatively small, and % of selling expenses to revenue decreased significantly. This was mainly because the Group actively expanded its marketing channels while implemented strict control over fees and expenses.

Changes in Interest Expenses

	For the year ended 31 December		
(RMB million)	2017	2016	Change
Expenditure interest	1,477	1,037	+42.3%
Capitalized interest	2,241	2,431	-7.8%
Total	3,718	3,468	+7.2%

Notes : ❀ The capitalization rate in 2017 is 60.3% (2016: 70.1%)

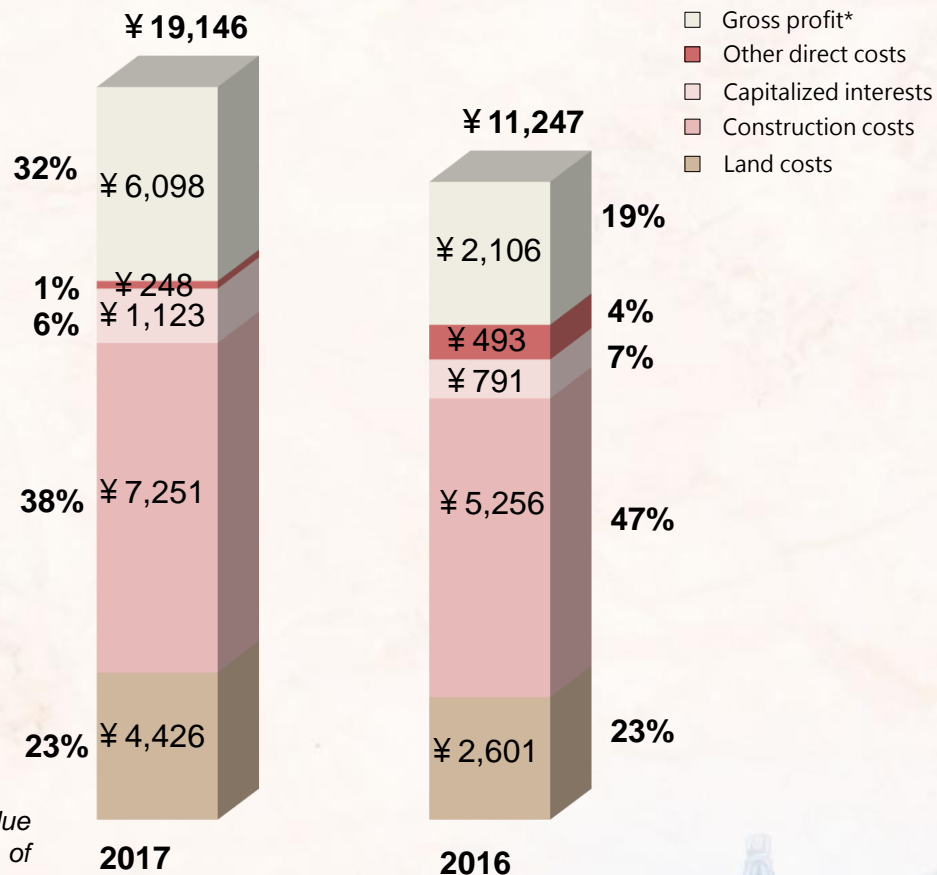
❀ The weighted average interest cost of the total borrowings in 2017 is 5.4% (2016: 5.9%)

Revenue and Cost Structure

✿ In 2017, the Group's gross profit was RMB13,537 million, 118.8% higher than RMB6,188 million in 2016.

✿ The Group achieved a gross profit margin of 32.3% in 2017, significantly higher than 21.4% in 2016. In that, the Group achieved a gross profit margin in property sales of 31.8% in 2017, significantly higher than 18.7% in 2016, mainly due to the delivery of Shanghai Bund House, an upmarket finely-decorated high-rise project, which ranked top in terms of revenue generated, and realized a high margin of property sales in 2017.

Breakdown of revenue and cost per sqm (RMB/sqm) **



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

** Including both above ground and underground saleable areas

Financial Position (As of 31 December)

(RMB million)	Due within 1 year	Due within 1-2 years	Due 2 years later	2017 Total	2016 Total
Bank and other borrowings	12,733	16,065	8,385	37,183	36,022
Corporate debt instruments	4,951	-	12,423	17,374	6,916
Senior notes	-	-	3,149	3,149	4,896
Total borrowings	17,684	16,065	23,957	57,706	47,834
% of total borrowings	30.6%	27.8%	41.6%	100.0%	100.0%
Bank balances and cash				35,977	24,971
Net borrowings				21,729	22,863
Net asset				46,794	39,327
Net gearing ratio				46.4%	58.1%

- Notes :
- ❁ For the year ended 31 December 2017, the weighted average interest cost of total borrowings was 5.4% (2016: 5.9%);
 - ❁ Offshore borrowings amounted to RMB12.5 billion, accounting for 21.6% of the total borrowings;
 - ❁ Investors may exercise the option to sell back domestic corporate bonds of RMB4,951 million in 2018;
 - ❁ Greentown Group has obtained facilities of more than RMB189.7 billion from financial institutions, of which approximately RMB132.7 billion remains available as at 31 December 2017.

Diversified Financing Channels

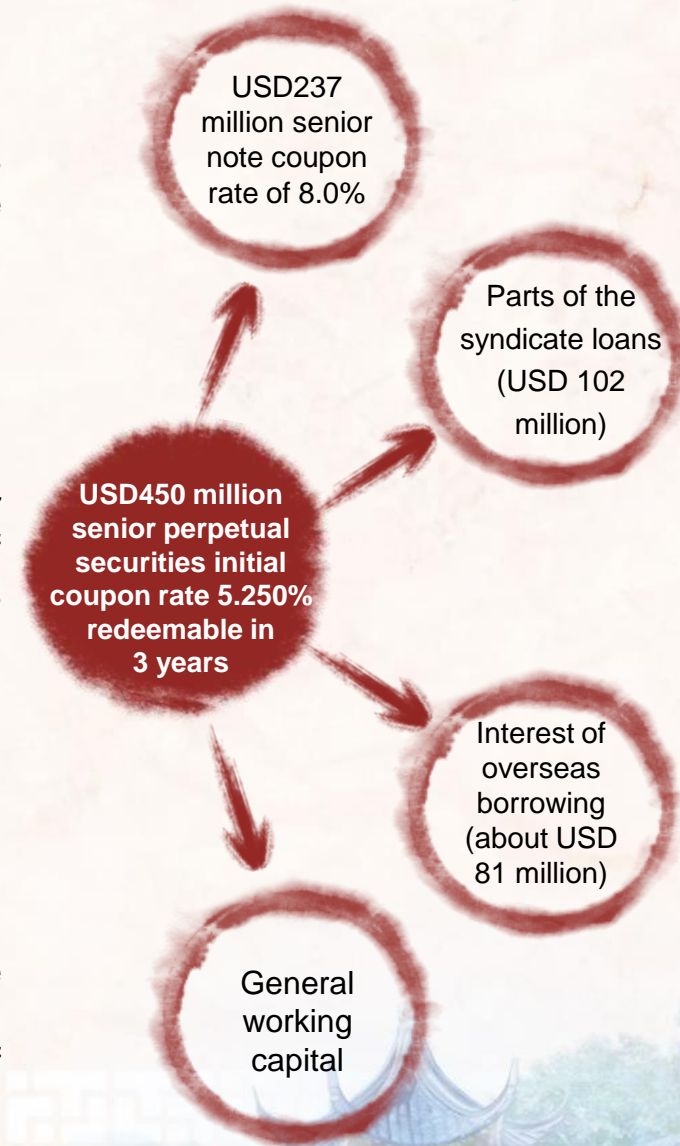
Though confronted with increasingly stringent financial regulations, tightened financing environment and restricted financing channels, the Group has been constantly optimizing and innovating its financing management, which has provided a strong cushion for the operations and investments of the Company. In 2017, the weighted average interest cost of total borrowings was 5.4%, a considerable decrease from 5.9% in 2016.

Offshore debt issuance

In July 2017, the Group successfully issued USD450 million senior perpetual securities callable after 3 years. The initial coupon rate of 5.250% hit a record low in the Group's overseas perpetual securities and bonds financing history.

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

The offshore USD perpetual securities helped reduce the Group'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 and the capital market's confidence of the Group against the backdrop of interest rate hikes.



Diversified Financing Channels

Medium-term notes

In February 2017, leveraging the support from CCCG and the AAA credit rating by CCXI, the Group successfully obtained the approval to issue medium term notes of RMB8.9 billion. Greentown is among the first batch of companies obtaining such an approval in China in 2017. As at August 2017, The quota of RMB8.9 billion has been issued in four tranches, with a term of 3-5 years and a weighted average interest rate of 5.39%.

Housing receivables ABS

To open up a new financing channel of assets securitization, the Group began receivables securitization in October 2016 and 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%.

Corporate bonds

The Group's non-public issuance of RMB5 billion corporate bonds was approved by the Shanghai Stock Exchange on 27 December 2017. The application for the public issuance of RMB2 billion corporate bonds was also followed by a letter of No Objection Letter from China Securities Regulatory Commission on 10 January 2018, and was successfully issued on 12 March 2018. It was oversubscribed for 3.12 times at a coupon rate of 5.50%.

* Matters after the settlement date



Outlook

Outlook



Significant inventory reduction in third- to fifth-tier cities; sufficient provisions for impairment have been made in financial statements, historical burdens have essentially been eliminated, and preparing the Group's development in the future.



In 2017, land replenishment was satisfactory by acquiring quality land plots at relatively reasonable prices. Saleable sources for 2018 is sufficient.



Abundant cash, stable leverage, and sufficient financing facilities are conducive for the Group to acquire key large-scale projects in 2018.



As Greentown Project Management leads in scale, it has become a benchmark in the industry with increasing brand influence. The segment will enter a period of rapid growth, and the value-added effect will soon emerge.



New business models (town development, housing 4s services, elderly care services) are growing significantly, making it difficult for competitors to replicate.



Improvement in various levels of governance, such as quality and cost control, investment and cash flow management, laying a solid foundation for the Group's future growth.

Strategic direction

- ✿ The Group will adhere to the strategy of “Balancing the development of light assets and heavy assets”, drive the transformation of corporate development momentum from heavily relying on resources and capital to relying on team, brand and professional competence, and keep fortifying the company’s risk control ability. At the same time, the Group will continue to enhance its professional management to ensure the coordinated operation of businesses and optimize resource allocation to lay a solid foundation for the company's transformation and development.

**Heavy
Assets**

Adhere to the development of best quality real estate and town projects to improve investment returns.

- ✿ Greentown Real Estate will deepen its foothold in core cities, increase project turnover, cost-effectiveness and profitability;
- ✿ Greentown Town Development will speed up the promotion of ideal town models, the cultivation of industry oriented towns, the expansion of quality town projects and the innovative development of reserved urban land.

**Light
Assets**

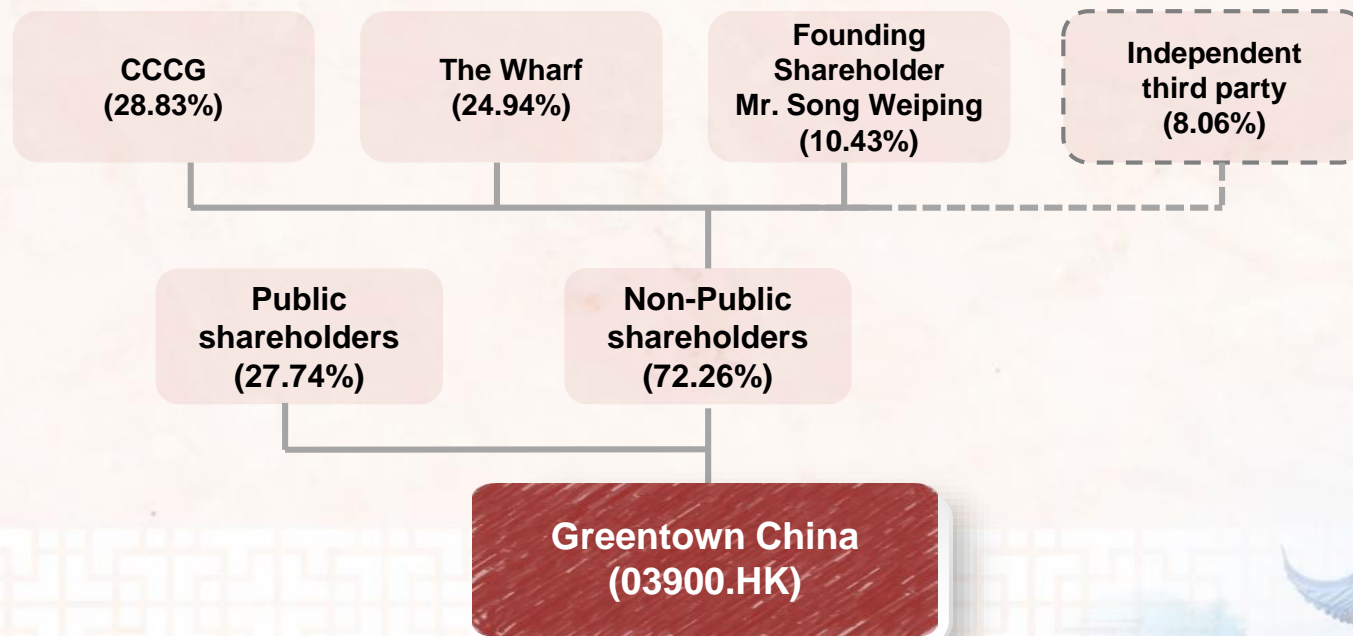
- ✿ Continue to expand the scale of project management and maintain the leading position of Greentown Project Management in the industry;
- ✿ Greentown Ideal Life will further integrate and cultivate the education, medical, and elderly care businesses in order to uplift the effectiveness of its comprehensive living services;
- ✿ Establish Greentown Housing Technology Group to actively develop the light asset services covering housing 4S, decoration, electrical and mechanical, safety construction and so on;
- ✿ Accelerate the construction of a financial control platform, improve the operating return of holding properties as well as increase investments in quality light assets such as new finance, new economy.

Balance

Change in shareholder structure

(introduction of a new investor)

- ❁ On 26 January 2018, Mr. Shou Bainian, one of the founders of the Group, entered into an agreement with an independent third party (investment fund) to sell his interests in 174,549,783 ordinary shares (representing approximately 8.06% of the entire issued share capital) in the Company at HK\$12.08 per share. Completion of the sale and purchase of 91,772,639 shares took place on 26 January 2018, while the completion of the sale and purchase of the remaining 82,777,144 shares is expected to take place on or before 6 April 2018.
- ❁ The introduction of the independent third party has injected new vitality into Greentown's shareholding structure, highlighting the capital market's strong endorsement of the potential of Greentown China.



Incentive scheme

- ✿ Taking into account the Company's current development, including its business strategy, organizational structure and profitability, the Group will establish a long-term "partnership" incentive scheme in an attempt to motivate employees to share risks, create values and share profits with the Company.

Share Options

Considering the Company's operations and financial performance, market value management and other factors in recent years, the Company granted 100 million share options to its executive directors and senior management on 27 December 2017, which continually motivates directors, management and outstanding employees of the Company to share the Company's growth, and attract them to make more remarkable contributions to the Company's development.

Management Shareholding

The Group plans to select a group of management and core employees in 2018 to subscribe for a certain portion of the Company's shares. The Company is committed to achieving a win-win situation by further inspiring the enthusiasm and creativity of its staff, building a team of shared interests in making concerted effort to enhance the Company's performance and value.

Development results sharing

The Group plans to implement a "development results sharing program" with an aim to drive value creation starting from 2018. By taking account of the net return on equity of city companies, the shareholding of the staff in the newly listed business segments, and shareholding of the operation teams of innovative businesses, we set to encourage value creation and value contribution.

Investment Strategy

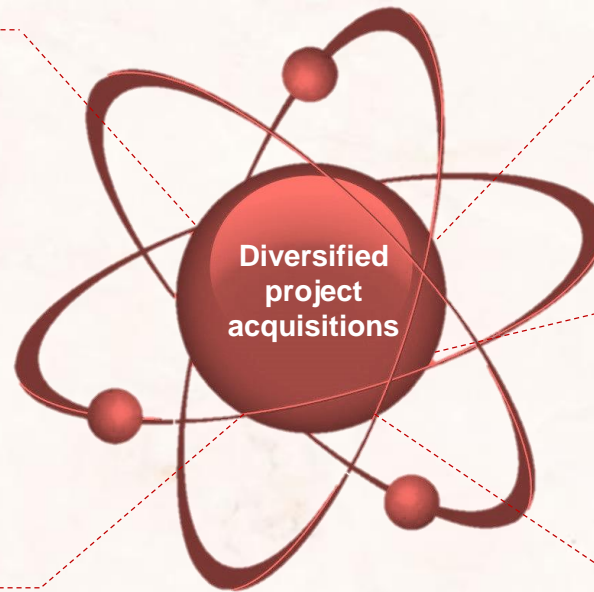
The Group will adhere to the investment strategy of “core cities, core areas”, focus on three urban agglomerations of “Yangtze River Delta”, “Pearl River Delta”, “Beijing-Tianjin-Hebei” and four metropolitan areas of “Beijing, Shanghai, Guangzhou and Shenzhen”. It will also selectively develop third- and fourth-tier cities that benefit from industrial and population outflow from first- and second-tier cities. Taking profit and liquidity into consideration, the Group will also make prompt adjustment and replacement to its investment structure and actively grasp diversified opportunities to obtain projects.

Strategic investment projects

Riding on the experience gained from the development and construction of the four National Games Village projects, together with Greentown’s brand influence and local advantages, the Group is in preparation for the bidding of Hangzhou Asian Games Village project. The Group will also leverage on its largest shareholder CCCG to seek opportunities in Xiong'an New Area and the high quality urban construction projects under the “One Belt, One Road” Initiative.

Benchmarking projects

Actively create benchmarking projects that best demonstrate the Group’s product building capabilities, such as Hangzhou Phoenix Mansion, to enhance its brand influence.



“Railway+property” projects

Successful building of the “Willow Breeze” platform encourages the Group to further capitalize on its advantages in developing “railway + property” projects.

Projects facing favorable policies

Diversify project acquisition methods; build and develop the characteristic industry chain system in the approved town projects, and implement the industry-orientated and town-industry-integration development.

Acquisitions

Take an active part in the mixed-ownership reform of state-owned enterprises related to real estate and focus on major mergers and acquisitions.

Investment Strategy

Greentown – expert in National Games Village development

2009

Jinan National Games



2,331 well-furnished residences, a 410-room five-star hotel. The first ever National Games Village in 50 years was created by Greentown in just 18 months' time, a miracle in the history of architecture with its speed and quality.

2013

Shenyang National Games



2,088 well-furnished residences, more than 15,000 square meters of national fitness center that accommodates more than 40 kinds of different sports, the facilities were open to the entire community after the Games.

2017

Tianjin National Games



From the official opening to closure, the Village received a total of 15,000 athletes, technical officials and reporters in just 27 days of operation. The scale, occupancy, and operating hours are among the top of National Games history.

2021

Xian National Games



On May 26, 2017, Greentown successfully signed the Xian National Games Village project. The project occupies an area of about 1,000 acres, catering, fitness, medical center and related facilities of high standard are under planning.

Investment Strategy

❁ Strategic investment project (Hangzhou Asian Games Village)

Strategy

Riding on its experience in National Games Village Projects for four consecutive years and its distinct advantages in the construction of games village projects, the Group will devote all its efforts to the preparation on tendering for the Hangzhou Asian Games Village Project. If the Group obtained this project, it will be supplemented with a number of high-quality land reserve, thus further solidifying its leading market position in Hangzhou.

❁ Location

The project is located on the north side of central Qianjiang Century City, the new center of Hangzhou. It is 3 km from the Lotus Bowl, the main venue of the Asian Games, and 4 km from the Hangzhou Municipal Government.

❁ Introduction

It occupies a total area of 66.4 hectares and has a total construction area of 1.43 million sqm. It is divided into Athletes' Village, Technical Officials' Village and Media Village. Accommodation, catering and commercial living services will be provided during the Games. Most of the rooms will be converted into commercial housing after the Games. The estimated total saleable value will exceed RMB 30 billion.

❁ Means to obtain

The project adopts comprehensive evaluation methods to assess public tenders. The project comes in four sub-projects and the final winning units will be determined by June 2018.

Investment Strategy

❁ Strategic investment project (Xiong'an New Area)

Introduction

Located in Hebei Province, 100 km away from Beijing and Tianjin. It is planned to cover three counties in Hebei - Xiong, Rongcheng, and Anxin and their surrounding areas. Initial development area is about 100 km², and it's planned to be eventually expanded to 2000 km² in the long run.

Strategic significance

Ease non-capital functions of Beijing; explore new areas to optimize development in population and economically-intensive areas; adjust and optimize the city layout and spatial structure in Beijing-Tianjin-Hebei area; and foster innovation to drive the new engines of development.

Advantage

Strategic location, with convenient transportation, excellent ecological environment, with ample resources and abundant space for development, meets the basic conditions for high-end development. Xiong'an is fit for the development of green smart new cities with high-end high-tech industries, and create new pilot model of urban development in China.

Strategy

The Group has established Greentown Xiong'an Urban Operation Company, striving to establish strategic partnership with Xiong'an New Area through collaboration with CCCG. In particular, the Group will seek more opportunities in fields it has been good at, such as construction of social security housing, government project management, construction of towns, high-quality boutique apartments as well as living services, etc.

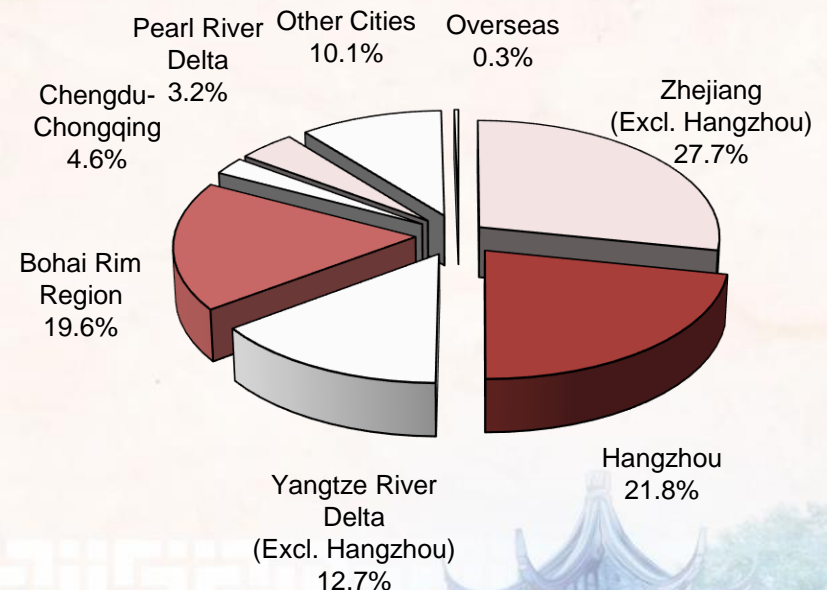
Saleable Resources in 2018

	Saleable GFA (million sqm)	Saleable Amount (RMB billion)
Investment projects or project phases	6.41	157.3
Projects under project management	5.7	77.8
Total	12.11	235.1

Saleable resources of investment project

- ✿ In 2018, 140 investment projects or project phases will meet the pre-sale conditions.
- ✿ RMB41.3 billion of total saleable resources are property inventories from 2017 while RMB116 billion would be new launches in 2018*.
- ✿ The saleable GFA in first and second-tier cities is expected to reach 3.65 million sqm, amounting to approximately RMB106.6 billion and accounting for 68% of the saleable value in 2018.
- ✿ As at 31 December 2017, the total revenue contracted but not recognized amounted to RMB121.6 billion (attributable to the Group: RMB66.6 billion).

Breakdown of saleable projects in 2018 (by value)



Note: Excluding the newly acquired projects which will become saleable in 2018.



Appendix

Appendix I: Project Pre-sales in 2017

Projects	Area Sold* (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Hangzhou Jinlin Mansion	112,047	5,020	44,804
Tianjin National Games Village	114,391	4,906	42,885
Hangzhou Young City	139,875	4,852	34,693
Hangzhou Wulin No.1	51,067	4,260	83,416
Beijing Xishan Mansion	66,908	4,001	59,802
Qingdao Ideal City	164,086	3,641	22,192
Hainan Blue Town	132,531	3,637	27,444
Ningbo Young City	191,615	3,346	17,460
Taizhou Ningjiang Mingyue	161,935	2,901	17,913
Jinan National Games Village	87,703	2,522	28,754
Others	3,221,995	64,174	18,452
Total	4,444,153	103,260	23,235

*Area sold includes area above ground and underground

Appendix II: Property Sales Recognized in 2017 – Subsidiaries

Projects	Type of Properties	Area Sold* (sqm)	Sales Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Shanghai Bund House	High-Rise Apartment	64,902	7,136	18.8%	109,950
Tianjin National Games Village	Integrated Community	219,188	5,919	15.6%	27,004
Hangzhou Qiantang Mingyue	High-Rise Apartment	226,032	5,027	13.3%	22,240
Hangzhou River South	Villa	23,450	2,212	5.8%	94,328
Fenghua Rose Garden	High-Rise Apartment, Villa	166,016	1,964	5.2%	11,830
Hainan Blue Town	Integrated Community	81,312	1,791	4.7%	22,026
Lin'an Spring Blossom	Villa	74,517	1,321	3.5%	17,727
Hefei Jade Lake Rose Garden	High-Rise Apartment	80,861	1,033	2.7%	12,775
Zhoushan Changzhi Island	Integrated Community	60,095	1,033	2.7%	17,189
Deqing Yingxi Arcadia	High-Rise Apartment, Villa	94,866	901	2.4%	9,498
Others		890,188	9,599	25.3%	10,783
Total		1,981,427	37,936	100.0%	19,146

*Area sold includes area above ground and underground

Appendix II: Property Sales Recognized in 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	49,078	3,636	13.2%	74,086
Lishui Xiuli Chunjiang	High-Rise Apartment	127,704	2,025	7.3%	15,857
Jinan National Games Village	High-Rise Apartment, Villa	93,893	1,902	6.9%	20,257
Qingdao Deep Blue Center	High-Rise Apartment	25,056	1,426	5.2%	56,913
Hangzhou Hope Town	High-Rise Apartment, Villa	48,904	1,153	4.2%	23,577
Hangzhou Xizi International	High-Rise Apartment, Office	38,243	1,111	4.0%	29,051
Hangzhou Zhijiang No.1	High-Rise Apartment	135,693	2,972	10.8%	21,902
Hangzhou Young City	High-Rise Apartment	130,070	2,181	7.9%	16,768
Wuxi Lihu Camphora Garden	High-Rise Apartment, Villa	108,860	1,796	6.5%	16,498
Shenyang National Games Village	High-Rise Apartment	215,571	1,356	4.9%	6,290
Others		677,517	8,075	29.1%	11,919
Total		1,650,589	27,633	100%	16,741

*Area sold includes area above ground and underground

Appendix III: Newly-added Land Reserves in 2017

	Project	Acquiring Method	City	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
1	Hangzhou Xixi Yunlu	Auction	Hangzhou	19.5%	1,271	248	80,267
2	Hangzhou Qinyuan	Auction	Hangzhou	26.0%	3,100	806	114,769
3	Guangzhou Guanggang New City Project	Auction	Guangzhou	16.7%	4,001	668	252,357
4	Xiangshan Baishawan Rose Garden	Acquisition	Ningbo	100%	72	72	80,899
5	Nanjing Yunqi Rose Garden	Auction	Nanjing	79.9%	3,810	3,045	298,087
6	Foshan Fengqi Lanting	Auction	Foshan	50.0%	1,942	971	273,615
7	Wuxi Fengqi Heming	Auction	Wuxi	100%	3,834	3,834	325,266
8	Yiwu Peach Garden	Auction	Yiwu	74.5%	2,490	1,855	231,382
9					1,769	1,318	172,669
10	Chongqing Orchid Residence	Auction	Chongqing	50.0%	872	436	102,413
11	Jakarta, Indonesia Project	Acquisition	Jakarta	10.0%	87	87	778,952
12	Lishui Liuxiangyuan	Auction	Lishui	51.0%	1,266	646	226,098
Subtotal					24,514	13,986	2,936,774

Appendix III: Newly-added Land Reserves in 2017

	Project	Acquiring Method	City	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
13	Shengzhou Shaoxing Opera Town	Auction	Shengzhou	32.5%	61	33	61,739
14	Wuhan Huashan Project	Acquisition	Wuhan	80.0%	1,261	1,261	204,089
15	Chengdu Wenrude	Acquisition	Chengdu	60.0%	1,695	1,695	259,356
16	Ningbo Willow Breeze	Auction	Ningbo	51.0%	1,779	907	129,642
17	Ningbo Qiu'ai Project	Auction	Ningbo	51.0%	4,469	2,279	435,310
18	Hangzhou Fuyang Yinhu Block No.20	Auction	Hangzhou	100%	802	802	104,088
19	Hangzhou Fuyang Yinhu Block No.21	Auction	Hangzhou	100%	1,295	1,295	195,422
20	Ningbo Fenghua Changting Village Block	Auction	Ningbo	100%	1,392	1,392	288,491
21	Beijing Wulituo Block	Auction	Beijing	50.5%	8,600	4,343	571,370
22	Hangzhou Xianlin Block A-14	Auction	Hangzhou	100%	1,505	1,505	141,370
23	Chengdu Huafu Block 175	Auction	Chengdu	45.0%	3,185	1,433	420,251
24	Nantong Gangzha Block R17027	Auction	Nantong	100%	997	997	145,220
Subtotal					27,041	17,942	2,956,348

Appendix III: Newly-added Land Reserves in 2017

	Project	Acquiring Method	City	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
25	Nantong Gangzha Block R17028	Auction	Nantong	100%	1,574	1,574	235,197
26	Shanghai Songjiang Yongfeng Block	Auction	Shanghai	100%	602	602	38,446
27	Jinan New East Station Block A7	Auction	Jinan	100%	1,346	1,346	148,579
28	Hangzhou Xiaoshan Chaoyang Block	Auction	Hangzhou	100%	3,939	3,939	297,161
29	Chengdu Qingyang Jinsha Block	Auction	Chengdu	100%	1,344	1,344	133,399
30	Qufu Chengyuan	Auction	Jining	100%	188	188	254,961
31	Xi'an Hongji New Town Phase I	Acquisition	Xian	83.0%	1,677	1,677	883,943
32	Xi'an National Games Village	Acquisition	Xian	51.0%	235	235	328,249
33	Deqing Guanyun Town	Acquisition	Deqing	90.0%	778	778	254,046
34	Hainan Blue Town Block 2017-43	Auction	Lingshui	51.0%	372	189	21,020
35	Hainan Blue Town Block 2017-45	Auction	Lingshui	51.0%	709	362	88,133
36	Anji Peach Garden Block B4	Auction	Huzhou	85.0%	9	8	2,510
37	Anji Peach Garden Block F2	Auction	Huzhou	100%	54	54	9,877
Subtotal					12,826	12,296	26,955,21
Total					64,381	44,224	8,588,643

Note: The estimated total saleable amount for 37 new projects will approximately reach RMB154.7 billion.

Appendix III: Newly-added Land Reserves in 2017

Beijing Wulituo Project



A quality project in Shijingshan District, consolidating the Group's leading position in high-end property development in first-tier cities.

- ❁ Beijing Wulituo Project is located in Shijingshan District between the 5th and 6th ring of West Beijing. It is a scarce land plot in the downtown surrounded by quality natural landscape. The resettled commercial area of the land will provide necessary living facilities, improving the living environment of the community. The Group will make use of the quality natural resources and low-density feature of the site to create another ecologically livable quality community in West Beijing.
- ❁ The project was acquired in Nov 2017 via public bidding with 20% self-holding commercial housing. The average land cost per GFA is RMB24,720/sqm and estimated saleable amount is about RMB15.2 billion.

Appendix III: Newly-added Land Reserves in 2017

Yiwu Peach Garden



Two land plots to strengthen strategic layout in third-tier cities with great development potential around core cities.

✿ Yiwu Peach Garden is located at the intersection of Huancheng South Road and Yidong Road in Jiangdong, the downtown area of Yiwu. The plot ratio is 1.05. The project enjoys the view of the spectacular scenery of South Mountain in the south, Jimingshan Park in the north and a planned reservoir park in the middle. It is a scarce low-density land plot in the extended area of the central place with well-developed transportation network and sophisticated living facilities to cater commercial, medical and educational needs.

✿ The project was acquired in May 2017 via public bidding. The average land cost per GFA is RMB21,911/sqm and estimated saleable amount is about RMB8.8 billion.

Appendix III: Newly-added Land Reserves in 2017

Wuhan Huashan Project



A Project obtained with the superior design, realizing the first entry into Wuhan and will be developed as a benchmarking project for Greentown brand's debut in Wuhan.

❁ Wuhan Huashan Project is located in Huashan area of Donghu high-tech district. It is administratively attached to Hongshan district with 15-minute drive from the Optics Valley Center and 30-minute drive from the downtown. It enjoys superior natural environment with Baiyang Mountain in the north and a planned wetland park in the west. The neighborhood is believed to become a key area for population inflow, and is in the stage of rapid development with expectable value in the future.

❁ The project was acquired in Aug 2017 via public bidding. The average land cost per GFA is RMB11,772/sqm and estimated saleable amount is about RMB3.7 billion.

Appendix III: Newly-added Land Reserves in 2017

Chengdu Huafu Project



A Project in the major development area of Chengdu to expand the Group's brand influence in Southwest China.

Chengdu Huafu Project is located in Huafu area, the left wing of major development zone in the south of the city. It is 7 km away from the central area of Dayuan with well-developed transportation network. It is adjacent urban arterial roads, thus enjoys quick access to downtown. With the gradual development of infrastructure in the area, the regional value has been widely recognized and has become a quality residential area. Combining the value of the plot and urban interface, it will be built as a middle and high-end ideal residence that demonstrates the quality of life.

The project was acquired in Nov 2017 via public bidding. The average land cost per GFA is RMB10,900/sqm and estimated saleable amount is about RMB7.5 billion.

Appendix IV : Projects to be Completed in 2018

	Project	Equity interest	Phase	GFA (sqm)
Subsidiaries	Daqing Majestic Mansion	100%	II	52,539
	Xinjiang Lily Apartment	50.0%	X	212,057
	Hangzhou Willow Breeze	50.0%	I	120,710
	Zhengzhou Yanming Lake Rose Garden	100%	VII	21,104
	Qingdao Ideal City	80.0%	Lanyuan, Xiyuan	196,271
	Qingdao Jiaozhou Lagerstroemia Square	100%	V	117,116
	Xintai Yulan Garden	70.0%	VI, VII	79,322
	Shanghai Bund House	51.0%	III	44,797
	Hefei Jade Lake Rose Garden	100%	VIII	8,820
	Taizhou Ningjiang Mingyue	51.0%	IV	238,415
	Shengzhou Greentown Mansion	51.0%	II, III, IV	295,254
	Deqing Yingxi Arcadia	100%	III, XI	23,570
	Ningbo Wisdom Park	60.0%	V	127,874
	Zhoushan Changzhi Island	96.9%	Xiangyunyuan II	82,913
	Hainan Blue Town	51.0%	XII, XIII, XV, XVI	137,856
	Changsha Bamboo Garden	49.5%	Southern and North district	33,315
	Anji Peach Garden	85.0%	III, IX, School	124,076
	Nanjing Yunqi Rose Garden	79.9%	I, II	147,517
Subtotal				2,063,526


Appendix IV : Projects to be Completed in 2018


	Project	Equity interest	Phase	GFA (sqm)
JVs / Associates	Shenyang National Games Village	50.0%	II, III	370,805
	Hubei Huangshi Yulan Garden	30.0%	V	31,582
	Dalian Taoyuan Lane	40.0%	II, III	119,510
	Chongqing Orchid Residence	50.0%	I	21,614
	Hangzhou Young City	25.6%	III	240,219
	Jinan National Games Village	45.0%	IV, XIII, XVI, XVII, XVIII, XX, XXI	291,372
	Jinan Yulan Garden	50.0%	I	163,762
	Jinan Center	39.0%	I	98,741
	Xuzhou Lagerstroemia Mansion	60.0%	II, III, IV	176,471
	Ningbo Center	49.3%	II, III	208,922
	Yuyao Mingyuan	47.0%	III, IV	295,495
	Taizhou Yulan Plaza	49.0%	IV	38,038
	Hangzhou Liuxiangyuan	25.0%	I	239,112
	Dongying Ideal City	49.0%	Kindergarten	6,362
	Hangzhou Arcadia Town	50.0%	XII, XIII	225,417
	Zhoushan Rose Garden West Area	51.0%	II	232,272
	Shandong Laiwau Xueye Lake Taohuayuan	49.0%	III	26,165
	Subtotal			2,785,859
	Total			4,849,385

Appendix V: Offshore Debt Financing Overview

(As at 31 December 2017)

Type	Size (USD billion)	Tenor	Maturity	Next Callable	Interest Rate
Club Loan	0.65	3-year	18 March 2019	-	LIBOR+3.13%
Bilateral Loan	0.27	3-year	8 April 2019	-	LIBOR+3%
USD Senior Note	0.5	5-year	11 August 2020	11 August 2018	5.875%
Perpetual Securities	0.5	-	Perpetual	28 January 2019	9.00%
Perpetual Securities	0.4	-	Perpetual	15 April 2019	5.50%
Perpetual Securities	0.45	-	Perpetual	11 July 2020	5.250%
Total	2.77	-	-	-	-

Notes:  As at 31 December 2017, the onshore guarantee for offshore loan amounted to USD522 million, and the total overseas financing amounted to USD3.29 billion.

 As at 22 August 2017, the company has redeemed the 8.0% coupon 5-year senior notes of USD237 million.

Appendix VI: Key Projects to be Launched in 2018

Region	Major Projects to be Launched
Hangzhou	Hangzhou Xixi Yunlu, Hangzhou Qinyuan
Zhejiang (excluding Hangzhou)	Lishui Liuxiangyuan, Yiwu Peach Garden
Yangtze River Delta Region (excluding Zhejiang)	Wuxi Fengqi Heming, Nanjing Yunqi Rose Garden
Bohai Rim Region	Beijing Xishan Mansion, Tianjin Spring Blossom
Other Cities	Chengdu Wenrude, Chongqing Orchid Residence, Wuhan Huashan Project, Foshan Guiyu Lanting

Hangzhou



ASP: Modern villas
Chinese villas

RMB64,250/sqm
To be determined

Introduction: Situated near Xixi National Wetland Park with a plot ratio ≤ 1.1 and a total GFA of 180,000m², the project is a scarce low-density residence near downtown. It is among the first of Greentown's pure low-density projects. It is planned to have 150 sets of classic Chinese villas named Yunyin and 173 sets of modern villas named Yunyi Trees Villa; with Yunyi's sizes ranging from 180-220m².

ASP: High-rise apartments
Low-rise apartments

To be determined
To be determined

Introduction: Trevista is located at the west of downtown Hangzhou, with walking distance to Western Hangzhou Intime City. 4 blocks of high-rise apartments and 6 blocks of low-rise apartments add up to a total GFA 115,000m². The minimalist and innovative Super Flat building facade complements the sophisticated BESPOKE decorations. The size of the first series are 130-140m².

Zhejiang



Lishui Liuxiangyuan

ASP:	High-rise apartments	RMB18,800/sqm
	Townhouses	To be determined
	Villas	To be determined

Introduction: Liuxiangyuan is the Group's second project in Lishui after Xiuli Chunjiang. Located at cultural and educational area of Lishui Old Town, it is close to the bustling streets and three city commercial plazas. With a total GFA of approximately 229,400sqm, it consists of 7 high-rises, 12 houses, 6 villas and 1 kindergarten.



Yiwu Peach Garden

ASP:	Garden townhouse	RMB26,500/sqm
	Villas	RMB43,000/sqm
	Chinese villas	RMB62,000/sqm

Introduction: The project covers an area of approximately 180,000sqm. The total floor area on the ground is approximately 190,000sqm, with a plot ratio of only 1.05. It is located in the heart of Jiangdong, Yiwu. The natural lakes and mountains, as well as the exquisite 100,000sqm Zongtang Park (provisional name) shaped a rare high-end residential area in Yiwu.

Yangtze River Delta



Wuxi Fengqi Heming

ASP:	High-rise apartments	RMB30,000/sqm
	Low-rise apartments	RMB34,000/sqm
	Villas	RMB42,000/sqm

Introduction: Fengqi Heming is a fully-furnished residence located at the core of Taihu new city. The project comprises 9 blocks of Greentown's second generation 112~168sqm high-rise apartments, 3 blocks of 168sqm low-rise apartments and 21 sets of 150~210sqm villas. The project enjoys Australia DAHD landscape design, and amenities such as infinity pools, badminton courts, gold courses and themes open floors.



Nanjing Yunqi Rose Garden

ASP:	Townhouses	To be determined
	Villas	To be determined
	Chinese villas	To be determined

Introduction: Nanjing Yunqi Rose Garden is situated near Yuzui CBD. Surrounded by mountains on three sides, it is the only mountainous land plot to be developed in the main city of Nanjing. The low plot ratio of 1.2 is one of the lowest in recent years. 52 sets of townhouses, villas and Chinese villas are under planning.

Bohai Rim



ASP: High-rise apartments RMB57,000/sqm
Townhouses To be determined

Introduction: Located at the west extension of Chang'an Street in Beijing, Xishan Mansion enjoys both the natural environment of Xishan and the convenience of the bustling city. The fully-furnished residence will be developed into east and west blocks. The community consists of townhouses, apartments and community business streets. two- to four-bedroom products from 80-200m² are offered.



ASP: Chinese villas To be determined
Chinese townhouses To be determined

Introduction: The project is only 20 minutes away from Tianjin City. It is close to Tuanbo Lake and boasts rich waterscape resources. The overall plot ratio is only 0.7, which is a rare low-density high-end community in Tianjin. Products mainly consist of Chinese-style villas and six to nine-storey townhouses. The Chinese-style villas is approximately 127-280m²; the townhouses is approximately 89-155m².

Other Regions



ASP: High-rise apartments RMB37,000/sqm
Townhouses RMB40,000/sqm

Introduction: Chengdu Wenrude is located in Chengdu CBD, adjacent to the Qianjin Jincheng Lake. It is the only residential project that faces the largest lake in the heart of Chengdu. The project covers an area of 85 acres and is divided into high-rises and townhouses. The townhouse is composed of 33 sets of double-family townhouses, and the high-rises are 8-storey. The project has a total of 799 residential units. It takes into account the external waterscape, and adopts high and low allocation of buildings for the perfect views.



ASP: Low-rise apartments RMB29,082/sqm
High-rise apartments RMB29,530/sqm

Introduction: Chongqing Orchid Residence is located at the heart of North Chongqing and is Greentown's very first product in Chongqing. It enjoys easy access to light rail line 6 and several bus lines, two major shopping centers, multiple supermarkets, four schools, and two hospitals. The project occupies an area of about 30,000sqm and is designed with 7 blocks of apartments. With a plot ratio of above 2.5, the design maximizes the openness of the landscaped atrium. The wide spacing between each block allows better views and more private life.

Other Regions



ASP: High-rise apartments
Townhouses

To be determined
To be determined

ASP: High-rise apartments
Townhouses

To be determined
To be determined

Introduction: Wuhan Huashan Project is the Group's strategic debut in Wuhan. It is in East Lake High-Tech Development Zone. The project covers an area of 99,100 sqm, with a planned GFA of 198,000 sqm and 828 residential units. The plot ratio is only 1.35. It consists of townhouses, high-rises, nursing homes, and kindergartens. It is the first residential project with a plot ratio of less than 2 in the open land market in Wuhan in the past 7 years. The living environment is excellent with just 30-minute drive to high-end cultural and living amenities, as well as top provincial primary and secondary schools.

Introduction: The project is located in Chancheng District , the center of Foshan's Fuzhou City Central Living Area. It is accessible to the full-fledged living errands in Guangzhou and Foshan. It is also surrounded by two parks, with high and low allocation of buildings for the unobstructed panoramic views.



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