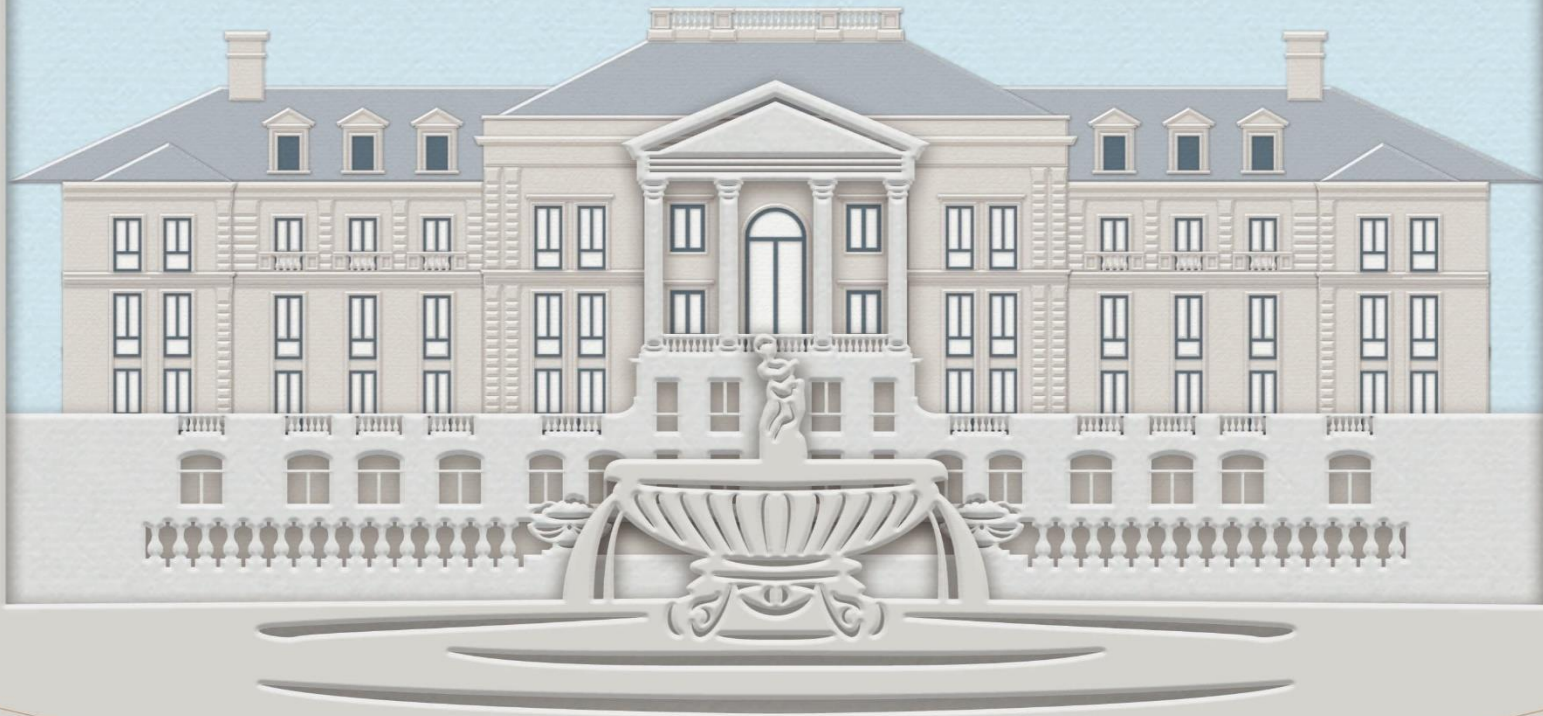


2015 ANNUAL RESULTS ANNOUNCEMENT
March 2016



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock Code: 03900)

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Overview of 2015 Results

Overview of 2015 Results



Recognized Revenue and Profit

In 2015, the Group recognized revenue of RMB26,047 million, down 18.7% from RMB32,049 million in 2014, of which RMB23,326 million was recognized from property sales, down 22.5% from RMB30,111 million in 2014. In 2015, the profit attributable to owners of the Company was RMB813 million, representing a decrease of 60.8% compared to RMB2,072 million recorded in 2014. In 2015, the core profit attributable to owners of the Company was RMB1,033 million, representing a decrease of 53.8% compared to RMB2,236 million recorded in 2014.



Financial Position

As at 31 December 2015, bank balances and cash of the Group was RMB18,239 million, sufficient to cover the borrowings and senior notes due within one year of RMB15,037 million. Net gearing ratio was 73.0%, representing an improvement compared to 76.7% in 2014.



Debt Capital Raising

On 10 February 2015, the Group successfully issued additional USD200 million of the 8.0% senior notes due 2019. On 11 August 2015, the Group issued USD500 million of new 5-year senior notes at 5.875%, comprising an exchange offer of the Group's existing two USD senior notes with higher coupon. The Group also completed a consent solicitation of terms amendment on the USD and CNH notes. In 2H 2015, the Company successfully completed the issue of the two tranches of the RMB7 billion domestic bond with an average coupon rate of 4.75%.

Overview of 2015 Results (Cont'd)



Established the Greentown Management Group

In 2015, the Company completed the acquisition of Greentown Dingyi Real Estate Investment Management Company Limited and Greentown Shidai City Construction and Development Company Limited and established the new Greentown Construction Management Group, namely “Greentown Management Group”. At present, Greentown Management Group undertakes 60 projects with a total GFA of approximately 19.21 million sqm.



Pre-sale Overview

In 2015, Greentown Group recorded total saleable area of 3.9 million sqm, with contracted sales of approximately RMB71.9 billion, Greentown Group surpassed its full year sales target of RMB 60 billion set at the beginning of the year. As at 31 December 2015, Greentown Group recorded subscription sales of RMB1.8 billion.



CCCG as the Largest Shareholder

On 27 March 2015, China Communications Construction Group (“CCCG”) completed a share purchase of approximately 524,851,793 shares. On 4 June 2015, CCCG acquired another 100 million shares of the Company at HK\$11.46 per share. As of the date of this announcement, CCCG held approximately a 28.899% stake in Greentown, making it the single largest shareholder.

The background image shows a modern architectural complex at night. Several high-rise buildings with glass facades are illuminated from within, creating a warm glow. In the foreground, a large, rectangular water feature with multiple fountains is lit up, reflecting the lights from the buildings. The sky is a deep blue, and the overall scene is a blend of urban architecture and natural elements like water and greenery.

2015 Operational Review

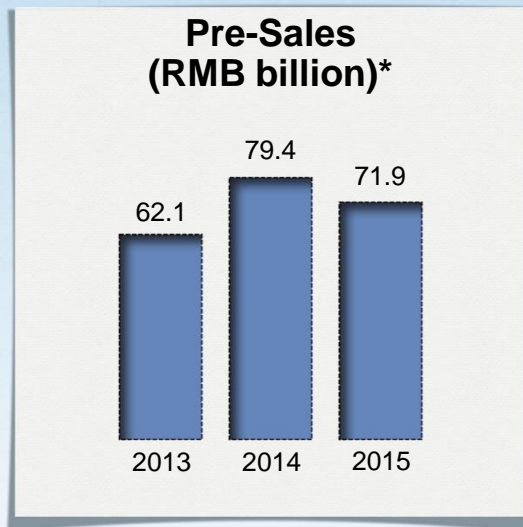
2015 Pre-sale Overview



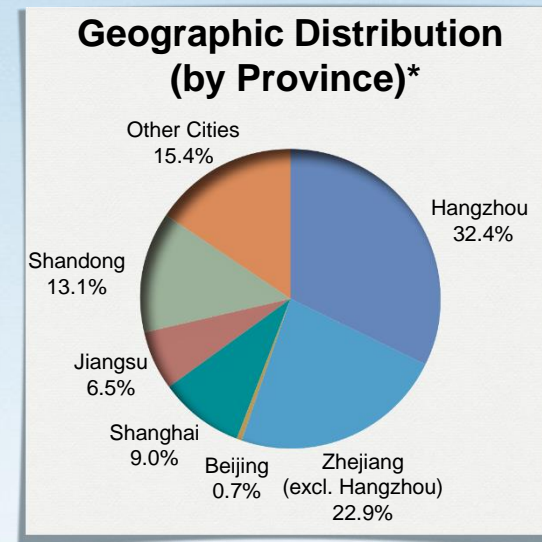
Leading High Quality Real Estate Developer in China with Strong Brand Recognition

- In 2015, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total saleable GFA of 3.9 million sqm and total contracted sales of RMB71.9 billion, Greentown Group surpassed its full year sales target of RMB 60 billion set at the beginning of the year. As at 31 December 2015, Greentown Group recorded subscription sales of RMB1.8 billion.
- There were 120 projects available for sale in 2015; the average selling price was RMB18,449 per sqm, a slight decrease from RMB20,264 per sqm in 2014.

For the year ended 31 December



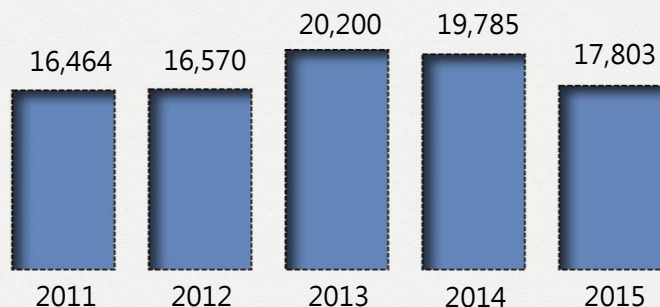
* Including subscription sales



* Based on pre-sale amount

Scale of Development

Historical GFA Under Construction ('000 sqm)



Total GFA ('000 sqm)

	Total	Attributable
Under construction as at 31 December 2014	19,785	10,091
Newly started in 2015	4,667	2,675
Completed in 2015	4,751	2,588
Disposal of Sunac Greentown Platform	1,898	634
Under construction as at 31 December 2015	17,803	9,544

- The Group has systematically shifted towards a market-oriented operating model for its project expansion, product positioning, development and sales strategies.
- The Group promotes product innovation research and has implemented a "2:6:2" (20% high end, 60% value-for-money, 20% social) bell curve for product mix that's in line with market demand. Product mix is divided such that 20% is for high-end products that support brand value growth; 60% is for good value-for-money products that closely follow the market to accelerate turnover and improve profitability; and the remaining 20% is for the development of quality government-subsidized and social security housing to improve social impact for the general public.
- The Company has clearly identified 15 cities as the strategic focus including Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Tianjin, Nanjing, Wuhan, Hefei, Jinan, Zhengzhou, Xiamen, Fuzhou, Chengdu and Chongqing. The exploring of new projects have been carried out mainly in these 15 key cities.

Construction Management Business in an Orderly Manner

- Based on the existing business model, the Group will integrate the construction management platform, centralize business plans and pool advantageous resources together to strengthen asset-light operations. On 2 August 2015, the Group completed the acquisition of Greentown Dingyi Real Estate Investment Management Co., Ltd. and Greentown Shidai City Construction Development Co., Ltd. On 23 September 2015, the construction management group, "Greentown Management Group", was established by integrating operation, management and working teams. Greentown Management Group currently has 60 projects with a total GFA of approximately 19.21 million sqm. Total saleable amount of the construction management projects are expected to reach approximately RMB136.3 billion, of which Greentown Management Group expects to receive revenue of approximately RMB5.0 billion from construction management. In 2015, Greentown Management Group recorded revenue of approximately RMB336 million from construction management and net profit of approximately RMB105 million. Leveraging on the brand name and the management output of the project construction management, the Company strives to enhance the proportion of the asset-light business, enhance the integration of project management strengths across the industry chain and accelerate the formation of a unified and complete construction management brand.



Newly-Added Land Bank

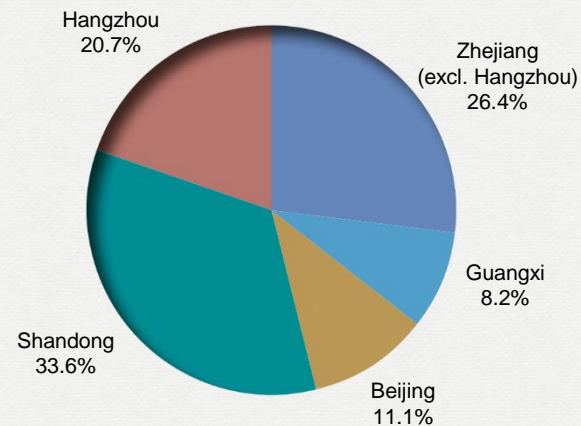
- In 2015, Greentown Group acquired 8 high quality land sites with a total GFA of 2.51 million sqm, of which 1.33 million sqm was attributable to the Group;
- Total land premium of new land sites was approximately RMB15.3 billion. The average land price was RMB8,066 per sqm.



Newly-Added Land Bank

Number of projects	8
Site area ('000 sqm)	1,296
Attributable site area ('000 sqm)	673
Total GFA ('000 sqm)	2,514
Attributable GFA ('000 sqm)	1,328

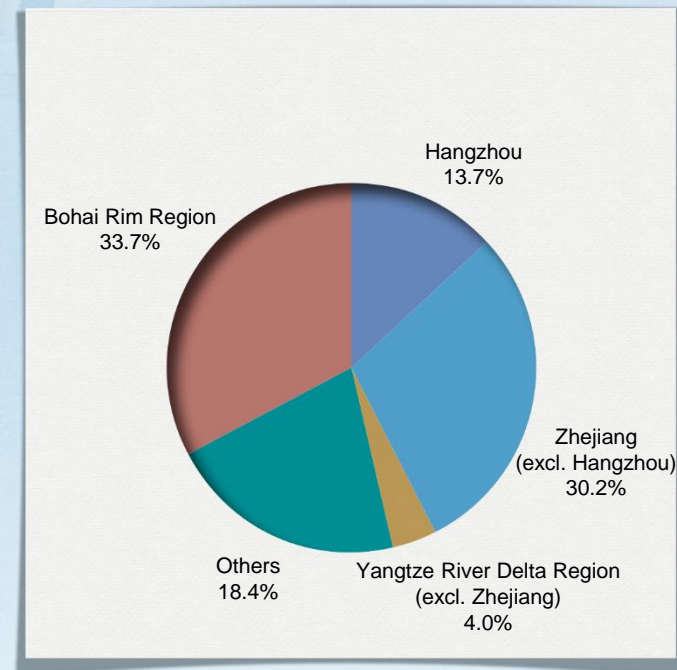
Breakdown by Region



Total Land Bank Overview

As at 31 December 2015, Greentown had 81 project sites, including projects under construction and pending construction, with total GFA of 31.24 million sqm, of which 18.21 million sqm was attributable to the Group. The total saleable GFA was 23.08 million sqm, of which 13.56 million sqm was attributable to the Group. Average land cost per GFA was RMB3,095/sqm.

	Total GFA (‘000 sqm)	Total Saleable Area (‘000 sqm)	Average Land Cost per GFA (RMB/sqm)
Hangzhou	4,266	3,040	5,662
Zhejiang	9,449	6,665	2,411
Shanghai	578	398	11,616
Jiangsu	662	523	3,793
Beijing	605	424	13,324
Tianjin	960	707	6,823
Shandong	6,077	4,825	2,456
Anhui	518	497	2,573
Henan	419	283	294
Hebei	888	634	1,034
Hunan	280	255	827
Xinjiang	1,794	1,310	755
Hainan	1,485	1,099	1,034
Liaoning	1,996	1,462	2,249
Hubei	189	145	770
Heilongjiang	699	516	572
Inner Mongolia	171	135	240
Guangxi	206	163	2,093
Total	31,242	23,081	3,095



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

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

Honors

- In March 2015, Greentown Group was jointly voted as **“Top 10 Chinese Real Estate Enterprises by Comprehensive Strength”** 2015 for the 11th consecutive year by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and the China Index Academy and re-elected as **“Top 10 Largest Chinese Real Estate Enterprises”**.
- On 11 September 2015, Greentown Group was honored at the press conference of the 2015 China Real Estate Brand Value Survey jointly organized by the Development and Research Centre –Corporate Research Institute of the State Council, Tsinghua University Real Estate Research Center and China Index Institute. With a brand value of RMB21.183 billion, Greentown Group was named **“2015 Top 10 Brands of Chinese Real Estate Companies (Diversified Ownership)”** and was re-elected as the **“2015 Top Brand of Chinese Real Estate Companies in Customer Satisfaction”**.
- Greentown has been participating in the survey since 2004 and **the brand value of Greentown increased by 22 times to RMB21.183 billion** from RMB952 million over the past 12 years.

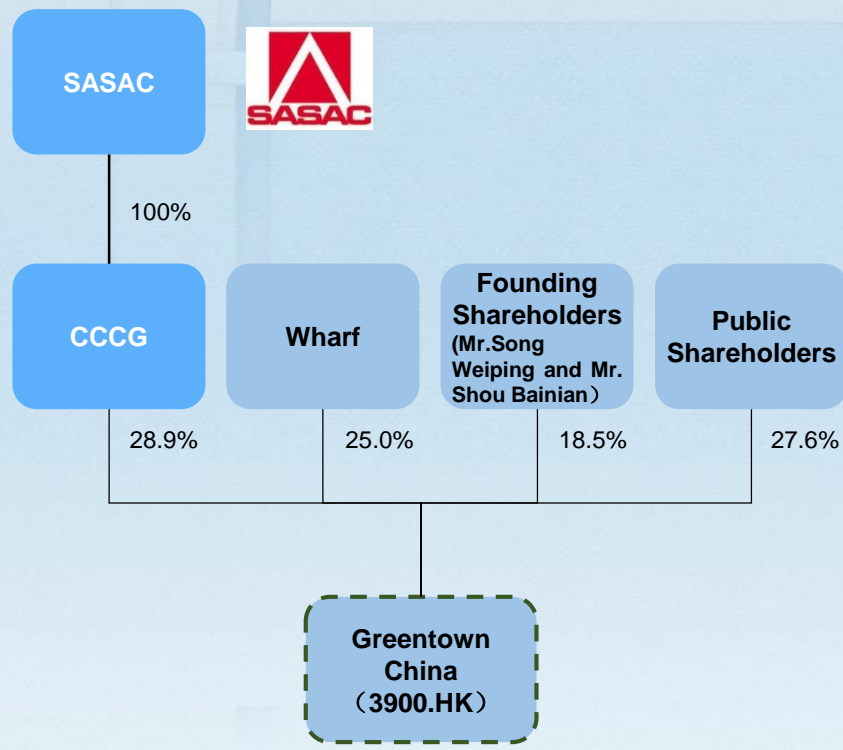


CCCG Became the Single Largest Shareholder of Greentown

CCCG Gradually Gained Control in Greentown

- 15 Jan 2016 :**
 - CCCG appointed
 - Mr. Liu Wensheng as Executive Director and Co-chairman
 - Mr. Li Yongqian as Executive Director
 - 5 out of the 7 Executive Directors of Greentown are from CCCG
- 21 Jun 2015 :**
 - CCCG appointed
 - Mr. Cao Zhounan as Executive Director and CEO
 - Mr. Li Qingan as Executive Director and Executive General Manager
- 18 May 2015 :**
 - CCCG increased shares in Greentown to approximately 28.9%
- 27 Mar 2015 :**
 - The transfer of Greentown shares to CCCG was completed
 - Mr. Zhu Bixin appointed as Executive Director and Co-chairman
 - Mr. Sun Guoqiang appointed as Executive Director
- 24 Dec 2014 :**
 - CCCG acquired approximately 24.3% shares of Greentown shares from Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo

Shareholding Structure *



* As at 28 Feb 2016

CCCG's Support to Greentown

Control over Greentown's Board Composition and Daily Operations

- Actively participates in Greentown's strategic planning (5 out of the 7 Executive directors in Greentown are appointed by CCCG)
- Actively participates in Greentown's daily business (2 senior managements are fully devoted to Greentown's operation)
- CCCG has consolidated Greentown into its financial statements



Board of Directors *

Mr. Song Weiping

 Executive Director
 Co-chairman of the Board

Mr. Liu Wensheng

 Executive Director
 Co-chairman of the Board

** Company secretary and
 Chief Economist of CCCC
 Chairman of CCCC
 International Holding
 Limited

Mr. Sun Guoqiang

 Executive Director

** CCCG Real Estate
 Company Ltd. Chairman
 and General Manager

Mr. Shou Bainian

 Executive Director

Mr. Cao Zhouan

 Executive Director
 CEO

** Director of CCCG Real
 Estate Company Ltd.

Mr. Li Qingan

 Executive Director

** Director of CCCG Real
 Estate Company Ltd.

Mr. Li Yongqian

 Executive Director

** Director of CCCG Real
 Estate Company Ltd.

Mr. Jia Shenghua

Independent non-
 executive Director

Mr. Ke Huanzhang

Independent non-
 executive Director

Mr. Sze Tsai Ping

Independent non-
 executive Director

Mr. Hui Wan Fai

Independent non-
 executive Director

* Effective from 15 January 2016

** Represents the position held within CCCG

CCCCG – Greentown’s Strongest Strategic Partner

Financial Support

- Utilize CCCC’s existing relationship with financial institutions to enhance credit lines
- Leverage CCCC’s credit enhancement measures in future financing activities

Strategic Partnership with CCCC

- Greentown and CCCC actively cooperate through joint ventures and development projects
- Greentown receives project management fees for CCCC and helps realize its asset-light strategy

Brand Synergy

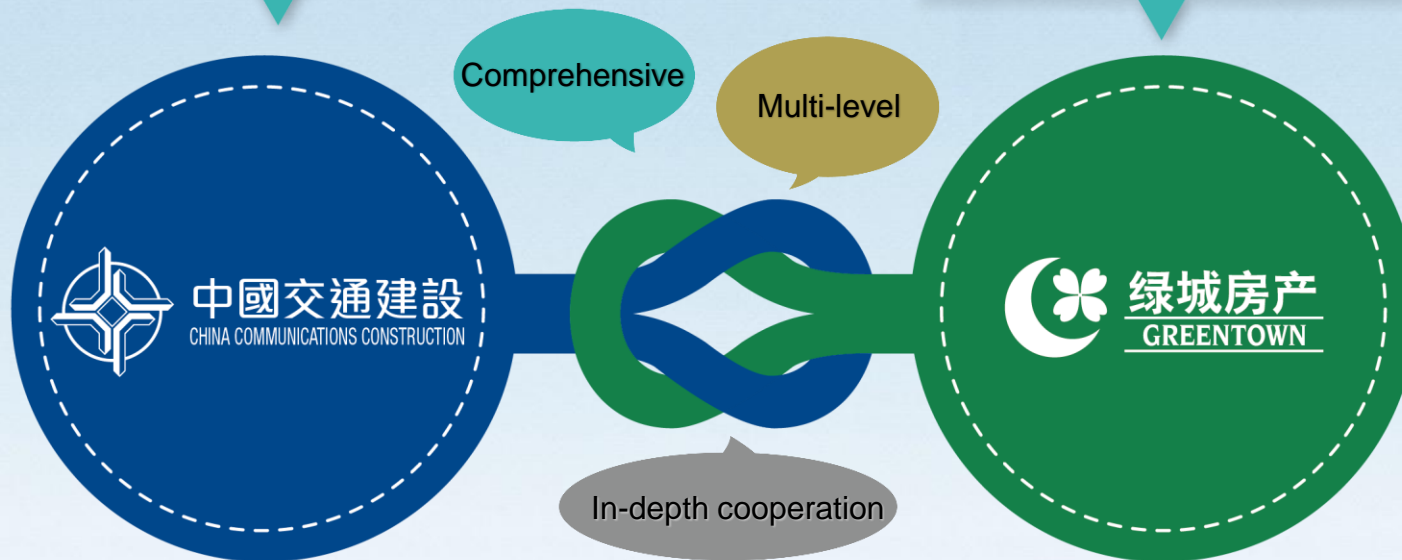
- CCCCG, a Fortune 500 company and model SOE, and Greentown, a Top 10 Real Estate company in China, can leverage their complementary brand influence to achieve further development

Overseas Development

- Utilize CCCC’s resources overseas to seek joint business opportunities

Resource Sharing

- Greentown and CCCC share nationwide sales, consumer and procurement networks



Creating Beauties For The Cities



2015 Financial Highlights



Key Financial Data

(RMB million)	For the Year Ended 31 December		
	2015	2014	Change
Revenue	26,047	32,049	-18.7%
Gross profit	5,421	8,133	-33.3%
Gross profit margin	20.8%	25.4%	N/A
Gross profit margin from property sales	18.0%	23.5%	N/A
Share of results of joint ventures / associates	1,668	408	+308.8%
Administrative expenses	(2,573)	(1,836)	+40.1%
Selling expenses	(1,229)	(992)	+23.9%
Finance costs	(886)	(680)	+30.3%

Key Financial Data (Cont'd)

(RMB million)	For the Year Ended 31 December		Change
	2015	2014	
Net profit	1,259	3,210	-60.8%
Net profit margin	4.8%	10.0%	N/A
Profit attributable to owners	813	2,072	-60.8%
Core profit attributable to owners*	1,033	2,236	-53.8%
Earnings per share (RMB)	0.25	0.80	-68.8%

* Core profit attributable to owners has been adjusted for post-tax effect of net gains from acquisitions, impairment losses or reversal of impairment losses on some assets, change in fair value of financial derivatives and gain from changes in fair value of investment properties.

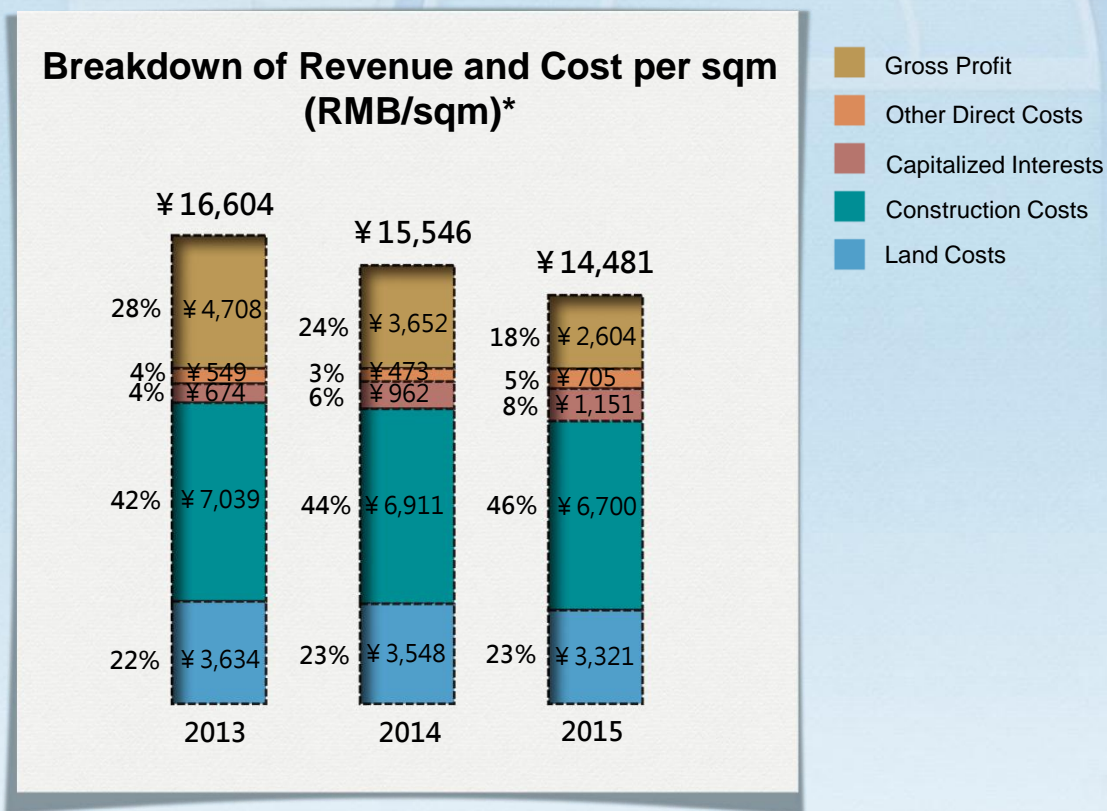
Key Financial Data (Cont'd)

(RMB million)	As at 31 December		Change
	2015	2014	
Total assets	144,513	127,144	+13.7%
Total borrowings	44,994	35,815	+25.6%
Total equity	36,660	34,845	+5.2%
Bank balances and cash	18,239	9,084	+100.8%
LAT payable	2,209	2,587	-14.6%
Net gearing ratio	73.0%	76.7%	N/A

Revenue and Cost Structure

- During this period, the Group's gross profit margin of property sales was 18.0%, down from 23.5% in 2014.

The decrease was mainly due to the fact that certain proportion of projects delivered during the Year were located at third-tier and fourth-tier cities and their relatively lower selling price as a result of the macro control measures on the real estate industry promulgated by Chinese government over the past year has affected the gross profit margin for the current period to a large extent.



* Including both above ground and underground areas.

Debt and Cash Position

As at 31 December 2015

RMB million	Due within			Total
	1 year	1-2 years	over 2 years	
Bank and other borrowings	12,540	7,757	7,138	27,435
Corporate bonds	-	-	6,898	6,898
Senior notes	2,497	-	8,164	10,661
Total borrowings	15,037	7,757	22,200	44,994
Bank balances and cash				18,239
Net borrowings				26,755
Total equity				36,660
Net gearing ratio (Net borrowings/ Total equity)				73.0%

- Notes:
- The weighted average interest cost of total borrowings of the Group was at 7.3% in 2015 (for the same period in 2014: 7.9%) .
 - Offshore borrowings amounted to RMB16.513 billion, accounting for 36.7% of the total borrowings.
 - Net gearing ratio: Net borrowings / Total equity.

Financial Position

- As at 31 December 2015, bank balances and cash of the Group amounted to RMB18,239 million, sufficient to cover the borrowings and senior notes due within one year of RMB15.037 billion.
- As at 31 December 2015, net gearing ratio was 73.0%, down from 76.7% in 2014.
- Currently Greentown Group has credit facilities of approximately RMB67.1 billion from commercial banks, of which approximately RMB17.3 billion was drawn as at 31 December 2015.



2015 Exchange and Consent Solicitation

★ Summary Terms

Issuer	Greentown China Holdings Limited (03900.HK)
Keepwell Deed & Deed of Equity Interest Purchase Undertaking Provider	China Communications Construction Group (Limited)
Company ratings	Ba3 (positive) by Moody's and BB (stable) by S&P
Issuance ratings	Ba3 by Moody's and BB- by S&P
Distribution	Regulation S
Rank	Senior unsecured
Maturity	11 August 2020 (5 years, non callable within 3 years)
First redemption date	11 August 2018
Total amount of exchange and new cash	US\$500 million
Coupon	5.875%

- On 11 August 2015, the Group successfully completed an exchange offer on its USD700 million 8.5% notes due 2018 and USD500 million 8% notes due 2019 into new 5.875% notes due 2020, with an exchange participation rate of over 33%. The Group priced an additional USD70.3 million new cash component to bring the total issue size to USD500 million. A consent solicitation for terms amendment on the RMB2.5 billion 5.625% notes and the two USD bonds is also completed concurrently.

This liability management exercise successfully amended certain bond provisions to reflect CCCG as the Group's single largest shareholder, providing greater financial and operational flexibility and extending the Group's debt maturity profile.

Domestic Company Bond

- On 28 August 2015, the Company successfully completed the issue of the first tranche of the RMB3 billion 5 year domestic bonds with a coupon rate of 4.7% per annum. On 18 September 2015, the Company successfully completed the issue of the second tranche of a RMB4 billion domestic bonds comprising a 5 year RMB2 billion bond with a coupon rate of 4.40% per annum, and a 7 year RMB2 billion bond with a coupon rate of 5.16% per annum.



Corporate Prospects



Greentown Development Strategies



Strategic Transformation into an Ideal Quality Living Service Provider

- In the coming year, the Company will focus on strengthening the delivery of market-oriented services to its customers based on the principle of “comprehensive coverage, stable implementation and focused supervision”. The Company plans to attract customers and maintain sales volume by offering enhanced services. The Company also plans to improve the quality of living for its customers throughout the entire project positioning, development, sales and delivery operation cycles.
- The Company will continue to enhance its design and construction quality and maintain our leading market position by strictly adhering to our market positioning as the provider of premium products, harnessing our product strengths and increasing product innovation.
- The Company will further refine brand attributes to maintain its leading position in the real estate industry. While emphasising the brand’s competitive advantages, the Company will strengthen brand value and leverage Greentown Management Groups’ brand in construction management to reinforce Greentown’s brand influence in the PRC property market.
- The Company will expedite services upgrade so as to treat customers as a family. The Company will provide comprehensive facilities for the entire project positioning, development, sales to delivery operation cycles. The Group will focus on improving quality of living for customers, upgrading Greentown properties’ service delivery systems and establishing a service system covering all age groups. The Company will also actively promote the use of artificial intelligence in the delivery of its services and product designs and construction, and utilize the internet to facilitate and diversify services.

Greentown Development Strategies (Cont'd)



Continue to Optimize Corporate Control Management Model

- The Company will optimize and innovate its mixed ownership management model in order to forge a strong and solid “Greentown China”. In line with its ‘light assets’ strategy, the Company will consolidate and organize its construction management business as a result of which the Company will spin off ‘heavy assets’ business segments, such as hotels and big shopping malls, with the objective of ultimately having three main operating segments under Greentown China – namely “Greentown Real Estate Group”, “Greentown Management Group “ and “Greentown Assets Operation Group”. Greentown China will therefore assume the responsibility for centralized administrative management and operating results of the group.
- **Greentown Real Estate Group** will primarily engage in project investment and development, undertake management and control functions with the principle of “streamlined and efficient control and allocation of resources”. The Company will strengthen the local offices’ execution, sales and customer services to ensure the implementation of all requirements and the materialization and achievement of its commitment to operations. All property development projects will strictly be conducted and assessed based on the requirements of “Project Overall Management Responsibility” and the “Project Annual Operation Responsibility”.

Greentown Management Group will primarily engage in construction development and management. It will lead and promote the reform of the real estate industry and upgrade the standards so as to formulate a full life cycle for real estate projects and quality and service security mechanism with objective, clear and systemic standards. Through professional management and strict contractual commitments, this group will advance a clear benefit and risk sharing mechanisms with a view to share and create higher value for entrusting parties.

Greentown Development Strategies (Cont'd)



Continue to Optimize Corporate Control Management Model (Cont'd)

- **Greentown Asset Operation Group** will be established based on the strategic needs of “financialization” of the real estate industry. It will centralize and coordinate its hotel operations, business and non-business commercial operations, and club operations, etc. Through asset securitization, financialization, disposal and leasing, this group will aim to solve fundamental issues relating to asset operation, preservation and value appreciation. It also intends to further standardize its equity, property rights and property representative management, to establish property representative reporting mechanism which allows exploration of opportunities to establish a financial platform.
- The Company will reform its remuneration allocation system by implementing new remuneration and incentive policies based closely on rewards and penalties and linking remuneration and performance rewards with project profitability. The performance-based variable component will also increasingly become an important part of the remuneration system. Through such change, the Company aims to incentivize employees’ performance and maximize employees’ potential. The Company will also put in place a clear set of incentive and penalty evaluation criteria, together with an automatic salary raise mechanism for outstanding employees, and timely evaluate employees’ performance and deliver incentive policies.

Greentown Development Strategies (Cont'd)

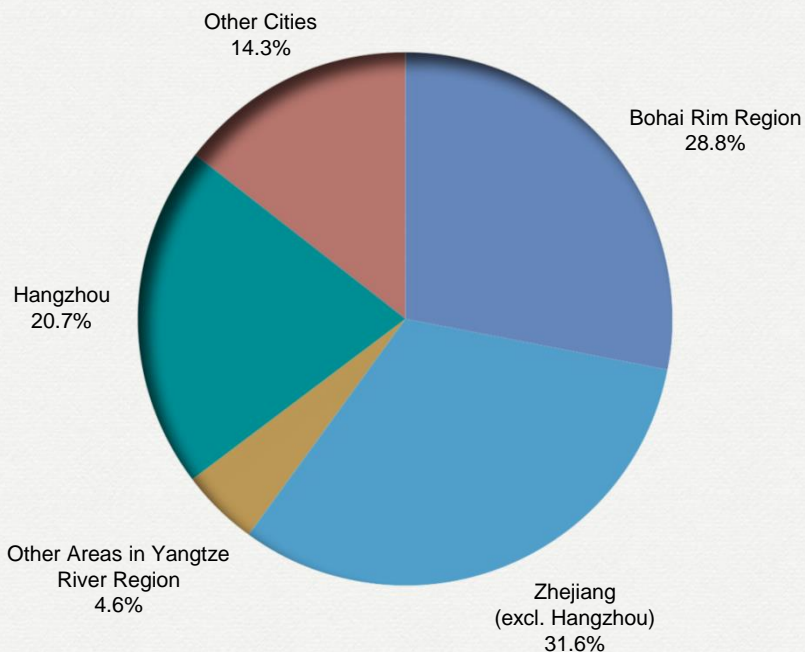


Optimize Market-led Investment Strategy

- The Company will optimize the geographic mix and reinforce regional concentration of its investments. The Company will continue to focus on 15 key cities: Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Tianjin, Nanjing, Wuhan, Hefei, Jinan, Zhengzhou, Xiamen, Fuzhou, Chengdu, and Chongqing. The Company will systematically develop projects in these key cities. The Company will proactively and systematically carry out new project exploration initiatives and adopt market-oriented strategies.
- Based on the strategy to focus on core cities, the Company will focus on implementing destocking initiatives, particularly in third- and fourth-tier cities. The Company will re-position existing projects and review product positioning. The aim is to optimize and adjust the master design, development sequence, product mix and cost standards to reduce inventory and increase the return of capital.
- Closely following the principle of "complementary advantages and mutual benefit" for joint-venture projects, all future joint-ventures will be ideally controlled by the management of Greentown. The Company will operate and manage projects in accordance with the principle of "same equity, same right and same investment" in order to ensure the standardization of Greentown's quality and brand name to optimize cooperation and improve satisfaction of customers and partners.
- Based on the existing operation of Greentown Management Group, the Company will strengthen the integration of its project development industry chain, and extend its model of "single income generation" to become a model of "multi-income generation from each module of the project development value chain". The Company will strive to develop an extensive data platform and will identify suitable combinations of high-quality land, investment and construction management business. The Company will formulate an urban redevelopment plan and overseas business development plan prior to pilot trials. Meanwhile, the Group will seek long-term strategic partners to source new construction management projects, and will aim to increase the weightage of asset-light businesses to maintain its leading position in the construction management industry.

Saleable Resources in 2016 and Unrecognized Revenue

Breakdown of Saleable Projects in 2016



- In 2016, a number of projects will meet the pre-sale conditions. Total saleable GFA will reach 7.06 million sqm. Total saleable resources amounted to RMB127.7 billion. (RMB75.1 billion saleable resources were carry forward from 2015 while RMB52.6 billion would be new launches in 2016).
- As at 31 December 2015, Greentown Group's total revenue contracted but not yet recognized amounted to approximately RMB65.5 billion (attributable to the Group: RMB37.7 billion). Revenue to be recognized in 2016 amounted to approximately RMB42.8 billion (attributable to the Group: RMB25.1 billion).

Appendix



Appendix I : Project Pre-sales in 2015

Projects	Area Sold (sqm)	Amount (RMB million)	ASP (RMB/sqm)
Hangzhou Wulin No.1	77,483	4,656	60,097
Tianjin National Games Project	158,496	3,410	21,517
Shandong Jinan National Games Project	133,898	2,507	18,723
Shandong Qingdao Ideal City	156,020	2,397	15,360
Zhejiang Yiwu Rose Garden	98,493	2,377	24,139
Hangzhou Young City	99,103	2,026	20,446
Shanghai Bund House	19,005	1,958	103,020
Shanghai Changfeng Center	40,552	1,691	41,694
Hangzhou Qiantang Mingyue	54,222	1,531	28,233
Hainan Blue Town	47,998	1,329	27,698
Zhejiang Lishui Beautiful Spring River	71,224	1,183	16,614
Hangzhou Sincere Garden Zhichengyuan	31,257	1,117	35,746
Jiangsu Xuzhou Lagerstroemia Mansion	56,948	1,011	17,758
Hangzhou Orchid Residence	17,331	928	53,541
Zhejiang Lin'an Spring Blossom	25,051	565	22,556
Others	2,811,278	43,234	15,378
Total	3,898,359	71,920	18,449

Appendix II : Property Sales Recognized in 2015 – Subsidiaries

Projects	Type	Area Sold (sqm)*	Sale Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Zhejiang Taizhou Ningjiang Mingyue	High-Rise Apartment, Villa	181,485	2,143	9.2%	11,808
Hangzhou Orchid Residence	High-Rise Apartment, Serviced Apartment	46,973	1,945	8.3%	41,407
Shandong Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment	117,552	1,607	6.9%	13,671
Hangzhou Yunqi Rose Garden	Villa	17,953	1,582	6.8%	88,119
Hainan Blue Town	High-Rise Apartment, Villa	35,625	1,495	6.4%	41,965
Shandong Jiaozhou Lagerstroemia Square	High-Rise Apartment, Low-Rise Apartment	157,359	1,120	4.8%	7,117
Xinjiang Lily Apartment	High-Rise Apartment, Low-Rise Apartment	73,090	1,118	4.8%	15,296
Zhejiang Taizhou Rose Garden	High-Rise Apartment, Villa	66,339	898	3.8%	13,537
Zhejiang Cixi Sincere Garden	High-Rise Apartment	85,452	745	3.2%	8,718
Zhejiang Zhoushan Changzhidao	High-Rise Apartment, Villa	60,779	722	3.1%	11,879
Hangzhou Taohuayuan	Villa	15,561	691	3.0%	44,406
Zhejiang Deqing Yingxi Arcadia	High-Rise Apartment, Low-Rise Apartment, Villa	52,965	645	2.8%	12,178
Others		699,685	8,615	36.9%	12,313
Total		1,610,818	23,326	100%	14,481

Note: * Including both above ground and underground areas.

Appendix II : Property Sales Recognized in 2015 – JVs and Associates

Projects	Type	Area Sold (sqm)*	Sale Revenue (RMB million)	% of Total	ASP (RMB/sqm)
Zhejiang Haining Lily New Town	High-Rise Apartment	123,746	1,614	4.1%	13,043
Shandong Jinan Lily Garden	High-Rise Apartment	164,940	1,394	3.5%	8,452
Hangzhou Wulin No.1	High-Rise Apartment	49,659	3,362	8.5%	67,702
Hangzhou Sincere Garden Zhichengyuan	High-Rise Apartment	94,679	3,119	7.8%	32,943
Hangzhou Xinhua Garden	High-Rise Apartment	85,076	3,009	7.6%	35,368
Shandong Jinan National Games Project	High-Rise Apartment, Villa	240,102	2,565	6.5%	10,683
Hangzhou Idyllic Garden	High-Rise Apartment, Villa	100,550	1,856	4.7%	18,458
Hangzhou Xizi International	High-Rise Apartment, Office	54,343	1,825	4.6%	33,583
Shanghai Dynasty on Bund	High-Rise Apartment	27,586	1,679	4.2%	60,864
Zhejiang Yiwu Rose Garden	Villa	37,505	1,627	4.1%	43,381
Beijing Jinghang Plaza	High-Rise Apartment, Office	58,321	1,584	4.0%	27,160
Hangzhou Hope Town	High-Rise Apartment, Low-Rise Apartment	113,073	1,422	3.6%	12,576
Shanghai Changfeng Center	High-Rise Apartment, Office	36,585	1,281	3.2%	35,014
Others		1,040,861	13,418	33.6%	12,891
Total		2,227,026	39,755	100%	17,851

Note: * Including both above ground and underground areas.

Appendix III: Newly-added Land Bank in 2015

Projects	Cities	Acquiring Method	Equity Interest	Total Land Premium (RMB million)	Amount Attributable to Greentown (RMB million)	GFA (sqm)
1 Hangzhou Liuxiangyuan	Hangzhou	Acquisition	25%	2,600	260	239,112
2 Hangzhou Binjiang Fourth Bridge Project	Hangzhou	Public Bidding, Auction and Listing	50%	1,625	813	120,710
3 Hangzhou Jin Lin Mansion	Hangzhou	Acquisition	50%	2,751	688	161,750
4 Zhejiang Lin'an Spring Blossom	Zhejiang	Acquisition	51%	224	72	266,194
5 Zhejiang Shengzhou Greentown Mansion	Zhejiang	Public Bidding, Auction and Listing	51%	695	175	396,527
6 Beijing Mentougou Project	Beijing	Public Bidding, Auction and Listing	85%	5,700	1,445	279,660
7 Shandong Jinan Yulan Garden	Shandong	Acquisition	50%	1,620	172	844,879
8 Guangxi Liuzhou Young City	Guangxi	Public Bidding, Auction and Listing	62.8%	83	50	205,927
Total				15,298	3,675	2,514,759

Notes: * The total land premium of new projects was approximately RMB15.3 billion, most of which was paid by business partners, while only approximately RMB3.7 billion was required to be paid from the Group's own resource

Appendix IV : Projects to be Completed in 2016

	Projects	Equity Interest	Phase	GFA (sqm)
Subsidiaries	Hangzhou Jade Garden	100%	III	76,640
	Hangzhou Blue Patio	85.0%	VI partial	153,534
	Hangzhou Taohuayuan	64.0%	XIII	32,646
	Zhejiang Lin'an Spring Blossom	51.0%	Formerly Completed Location	13,501
	Zhejiang Lin'an Qingshan Lake Hongfengyuan	100%	VI	15,922
	Zhejiang Jiande Chunjiang Mingyue	100%	I partial	174,451
	Zhejiang Zhoushan Changzhidao	96.875%	Xiang Yun Yuan I, Xiang Zhang Yuan II	220,695
	Zhejiang Zhuji Greentown Plaza	90.0%	XIII, XVI	222,523
	Zhejiang Xinchang Orchid Residence	80.0%	I	95,565
	Zhejiang Deqing Yingxi Arcadia	100%	VII, VIII	63,764
	Zhejiang Linhai Rose Garden	100%	I, II, III	97,319
	Subtotal			1,166,560

Appendix IV : Projects to be Completed in 2016 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
Subsidiaries	Shanghai Bund House	51.0%	II partial	48,258
	Shandong Zibo Lily Garden	100%	I partial	283,750
	Shandong Qingdao Ideal City	80.0%	VI partial	134,690
	Shandong Xintai Yulan Garden	70.0%	IV partial	34,347
	Shandong Jiaozhou Lagerstroemia Square	100%	VI	59,009
	Shandong Qufu Sincere Garden	100%	II, III, IV	72,054
	Henan Zhengzhou Yanming Lake Rose Garden	100%	VII	21,202
	Anhui Hefei Jade Lake Rose Garden	100%	IV, V	136,234
	Hainan Blue Town	51.0%	IX partial	116,020
	Heilongjiang Daqing Majestic Mansion	60%	Yuejingyuan, Jinxiuyuan	6,290
	Subtotal			911,854

Appendix IV : Projects to be Completed in 2016 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs / Associates	Hangzhou Wulin No.1	50.0%	Block I, IV	91,554
	Hangzhou Zhijiang No.1	50.0%	II partial east	66,523
	Zhejiang Lin'an Qingshan Lake Rose Garden	50.0%	I east, III east	39,024
	Zhejiang Anji Taohuayuan	47.0%	II partial	4,857
	Zhejiang Fenghua Rose Garden	31.0%	I partial, II	198,360
	Zhejiang Yuyao Mingyuan	47.0%	I partial, II	210,454
	Zhejiang Yiwu Rose Garden	35.0%	II partial	313,257
	Zhejiang Wuzhen Graceland	50.0%	VIII partial	35,654
	Zhejiang Lishui Beautiful Spring River	37.5%	III	50,030
	Subtotal			1,009,713

Appendix IV : Projects to be Completed in 2016 (Cont'd)

	Projects	Equity Interest	Phase	GFA (sqm)
JVs / Associates	Shanghai Changfeng Center	37.5%	II partial	85,744
	Jiangsu Wuxi Lihu Camphora Garden	49.0%	VI partial	100,000
	Shandong Jinan Lily Garden	49.0%	IV	197,081
	Shandong Jinan National Games Project	45.0%	XII partial	69,565
	Shandong Qingdao Deep Blue Square	40.0%	I	122,872
	Liaoning Dalian Taoyuan Lane	40.0%	I partial, II	116,763
	Liaoning Shenyang National Games Project	50.0%	I partial	47,242
	Hubei Huangshi Yulan Garden	30.0%	II partial	50,605
	Subtotal			789,873
	Total			3,878,000

Appendix V : Key Projects to be Launched in 2016

Region

Major Projects to be Launched

Hangzhou

Hangzhou Young City, Hangzhou Liuxiangyuan, Hangzhou Qiantang Mingyue, Hangzhou Binjiang Fourth Bridge Project (provisional name)

Zhejiang (Excluding Hangzhou)

Zhejiang Lin'an Spring Blossom, Zhejiang Shengzhou Greentown Mansion, Zhejiang Zhoushan Changzhidao, Zhejiang Yuyao Mingyuan

Yangtze River Delta Region (Excluding Zhejiang)

Shanghai Bund House, Jiangsu Xuzhou Lagerstroemia Mansion

Bohai Rim Region

Shandong Qingdao Ideal City, Shandong Jinan National Games Project, Shandong Jinan Yulan Garden, Beijing Mentougou Project (provisional name)

Other Cities

Hainan Blue Town, Xinjiang Lily Apartment, Guangxi Liuzhou Young City, Anhui Hefei Jade Lake Rose Garden

Hangzhou

Hangzhou Young City



ASP: Median High-rise building

RMB23,000/sqm

Introduction: Greentown Yangliujun is at the heart of south Hangzhou. It is within walkable distance from Qibao underground station and is 7km away from Wulin Square. It is a massive residential district occupying 800,000 sqm with business, leisure and educational services. Residential properties are designed to be 90-148 sqm with a high-quality interior decoration. It has also added flexibility into interior decoration which allows residents to choose among a few available options. This is the first project targeting young office workers. It provides services more than just for residential, it is also about offering quick, convenient and high-quality services to create the first Young City characterized by vitality.

Hangzhou Liuxiangyuan



ASP: High-rise apartment

RMB37,800/sqm

Introduction: Greentown Liuxiangyuan is at the cross and Fengqi South Road and Tanggongju Road. It is at the heart of Qiangjiang new financial district. City Hall, Wanxiangcheng, financial center, Yuren Pier together with another 200billion facilities are all within close distance. The project occupies 52.5 thousand sqm with a construction area of 240 sqm upon which will be built 11 blocks. This is Greentown's upgraded project after developing Lvchenglanyuan, Lanseqiangjiang, Chunjianghuayue. It provides the best apartment design and 100-180 sqm area available.

Hangzhou

Hangzhou Qiantang Mingyue



ASP: High-rise apartment

RMB31,000/sqm

Introduction: Qiantang Mingyue is at the core of Xiaoshan CBD, surrounded by Xiaoshan city hall, Renmin Square and Huarun Wanxianghui, Kaiyuanmingdu hotel and other first class city supporting infrastructure. Occupying 250,000 sqm, with 14 blocks of high-rise boutique apartments, the project is highlighted by its classic garden and best interior design. Qiantang Mingyue has set an example of the high-class living style in Xiaoshan.

Hangzhou Binjiang Fourth Bridge Project (provisional name)



ASP: High-rise apartment+Terrace

To be confirmed

Introduction: Greentown Binjiang Xiqiao project is at the heart of Binjiang CBD. It is at the north of Qiantang River, which gives it a unique river view. South of the property, there are high-class city infrastructure. The project is designed to consists of 5 blocks of river view high-rise apartments, 52 blocks of French style terrace. Yanjiang Apartment is the second generation of upgraded high-rise buildings which creates a feeling of “modern, minimal and open”. The French-style terrace is the only Greentown terrace on sold in Hangzhou, it characterized Greentown’s high-quality residential property.

Zhejiang

Zhejiang Lin'an Spring Blossom



ASP: Villa

RMB2 million/unit

Introduction: Greentown, Lin'an Spring Blossom, reflecting Greentown 20 year's experience in villa market, has been a pioneer project in China's mini villa industry. It is characterized by the traditional Chinese style and the unique location – 30 minutes' commute to Hangzhou city centre, close to underground line No.5 (open in 2019). The villas are in the middle of Qingshanhu National Park whose area is 64.6 square kilometers, including 10 square kilometers lake. The villas are also adjacent to Qingshanhu Science Center which is a trillion level government project by Zhejiang Province. This provides residents with comprehensive services from shopping mall and 5-star hotels.

Zhejiang Shengzhou Greentown Mansion



ASP: High-rise apartment

RMB9,100/sqm

Chinese Villa

RMB35,000/sqm

Introduction: Shengzhou Greentown Mansion is located in the heart of City south. It's at the east of Fuhaonan Road, south of Town Hall and close to a series of matching buildings like Xinguo Shopping Mall, Aide Foreign Language School, Baoluo Continental Hotel, Shidai Shopping Mall and Zheyi Hospital. It has a river view on the west side and is located at the upcurrent side of wind and water. Total construction area of the project is 400,000 square meters, consists of 10 blocks of traditional high-rise building and 55 Chinese style villas. This is another upgraded project of Greentown. Apartments' net areas ranging from 90-160 sqm. This project is becoming another top quality high-rise apartment in Chengzhou, and has set a top example for Greentown's 20 year development plan.

Zhejiang

Zhejiang Zhoushan Changzhidao



ASP: Apartment
Villa

RMB10,000/sqm
RMB22,800/sqm

Introduction: Zhoushan Changzhidao is located on the South side of the main island. The whole area of the island is 6500 mu, with 2 million square meters' construction covering Yuhua School, hospital, commercial centre, Lvdi park and other business as well as residential supportive infrastructure, which aims to become the top residential district in Yangtze River Delta. In 2016, the Changzhidao living-support plan is officially launched which includes logistics services, shuttle bus services and movable breakfast stalls.

Zhejiang Yuyao Mingyuan



ASP: High-rise apartment

RMB11,000/sqm

Introduction: Yuyao Mingyuan is located on the south side of Yuyao River upstream. It's also the north side of River Park and opposite of Huang Mountain and Feng Mountain. Wanda Square, Quanmin Sports center, town hall and Yuyao No.2 Renmin Hospital are within walkable distance. Comprehensive supporting services and convenient transport. The project aims to accommodate 2400 families, including terrace building · high-rise apartment, multi-layers and shops to become the first large-scale residential complex.

Yangtze River Delta Region

Shanghai Bund House



ASP: High-rise apartment

RMB150,000/sqm

Introduction: Greentown Shanghai Bund House is located in Huangpu district in Shanghai. It is 1.8km north of the Shanghai Bund and very close to Huangpu River. The project occupies 47000 sqm with an above-ground construction area of 170,000 sqm, continues by 7 blocks of high-rise buildings. The building provides a view of Lujiazui and park of the Bund which is 15,000 sqm.

Jiangsu Xuzhou Lagerstroemia Mansion



ASP: Chinese villa
Low-rise apartment

RMB30,000/sqm
RMB16,000/sqm

Introduction: The project is located in 4A National Park of YunlongHu, occupying 210mu. It faces the most beautiful lake in the park and is at north of Yunlong mountain and south of Hutou mountain. They all provide unbeatable environmental resources. The project was planned to be consists of 165 quadrangle courtyard and 14 blocks Chinese-style villas. Each courtyard would occupy area of 270-500 sqm. The Chinese villas complement with the lake, making it the hottest property. The property has been sold out once launched in 2015. total sales revenue is even higher than the Xuzhou's past two years' villa sales.

Bohai Rim Region

Shandong Qingdao Ideal City



ASP: Low-rise apartment
High-rise apartment

RMB14,000/sqm
RMB12,000/sqm

Introduction: Ideal City is located in south of Licang district, Qingdao. It is the core project in Qingdao CLD. Total area is 4,100mu and construction area of 2,800,000 sqm. It is planned to consists of Administrative center, cultural and commercial center as well as hotel, office, kindergarten, school, hospital, gym, retirement apartment and library. This comprehensive building complex can accommodate 50 thousands residents for commercial, leisure and residential purposes.



Shandong Jinan National Games Project

ASP: Office
Villa

RMB13,000/sqm
RMB30,000-50,000/sqm

Introduction: Locating in the heart of Jinan National Games district, the project occupies more 1300mu total area. Total construction area is 1.96million sqm. This is a large-scale high-profile building complex including high-rise apartment, villa, office, hotel and shopping mall.

Bohai Rim Region



Shandong Jinan Yulan Garden

ASP: High-rise apartment

RMB13,000/sqm

Introduction: Located in the heart of Jinan High-tech zone, surrounded by City Hall, Olympic center, financial center and mountains. Yulan Huayuan enjoys a blend of city and natural beauty. The project occupies 500mu, total construction area of 660,000 sqm. It will set an ideal example of living in the natural environment.

Beijing Mentougou Project (provisional name)



ASP: High-rise apartment

To be confirmed

Low-rise apartment

To be confirmed

Introduction: Beijing Mentougou Project is located in the west of Beijing city. It is between ring 5 and 6. Close to West Changan street provides it with convenient transport. It enjoys from an unique natural environment of surrounded by Tantuo Temple, Jietai Temple and Miaoshan national park. It is planned to be built a 1060 sqm Shougang commercial center around the project. This area is going to be a core development area of finance, insurance, culture and modern services. The project occupies 72,400 sqm with a construction area of 282,700 sqm. It will purely be residential project, making it the no.1 quality property in west Beijing.

Other Cities



Hainan Blue Town

ASP: Apartment
Vocation villa

RMB18,000/sqm
RMB70,000/sqm

Introduction: A world-class coastal resort at the 18th degrees of northern latitude, with more than 300 sunny days a year, the project takes up a site area of 4,800 mu and planned GFA of nearly 2 million sqm. It is an integrated high-end resort community featured with an international standard 18-hole golf court, a five-star Westin hotel, a business center, various coastal resort service facilities, sea-view apartments, serviced apartments, sea-view villas, holiday villas, French-style houses with elevators, and high-rise apartments.



Xinjiang Lily Apartment

ASP: Apartment
Office

RMB12,000/sqm
RMB20,000/sqm

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

Other Cities



Guangxi Liuzhou Young City

ASP: High-rise apartment

To be confirmed

Introduction: Liuzhou Young City is the first project in Guangxi. It is located in the heart of Liuzhou city center, occupying 544mu and total construction area of 1.65 million sqm. It is built along 2.4km Liujiang river side. Close to schools and is within 10 minutes' drive from commercial center and administrative center. 30% of the construction is green area and parking places for all apartments.. The project has first launched 90-220 sqm apartments with 3-5 rooms. The apartments are designed to be north-south facing which can be rare to find in Liuzhou.



Anhui Hefei Jade Lake Rose Garden

ASP: High-rise apartment
Villa

RMB13,000/sqm
RMB15-20 million/villa

Introduction: The Jade Lake Rose Garden project is located at north of Hefei's city center, near the Emerald Lake, boasting 2,000 acres of unique natural scenic views. A cultural atmosphere is emitted from the surrounding university buildings. This project occupies 500 acres, with a GFA of about 800,000 sqm and a vast landscape covering more than 80%. Products will include french courtyard villas and french residences in the south and high-rise apartments and commercial buildings facing the lake in the north.

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